



Monthly Economic and Financial Developments April 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: 3rd July, 31st July, 4th September, 30th October, 4th December

1. Domestic Economic Developments

During the month of April, domestic economic developments were sustained by continued strengthening in real estate investments and private sector demand. While the latest tourism data indicate a fall off in tourist arrivals during the first two months of the year, preliminary evidence suggests that construction activity remained robust.

Tourism data for year-to-date February 2006 showed a contraction in the total number of visitor arrivals of 5.3% to 790,069, as the 8.8% decline in sea arrivals overshadowed the 3.9% increase in air visitors. The decline in overall arrivals reflected reductions in visitors to the Family Islands and New Providence, which tapered by 10.8% and 6.1%, respectively. In contrast, arrivals to Grand Bahama were up by 13% due to robust recovery in the cruise sector.

Influenced by hikes in global oil prices, consumer price inflation for the year-to-date March 2006 firmed to 2.05% from 1.11% in 2005. Developments reflected higher costs for food & beverages (3.84%), housing (2.77%) and other goods & services (2.63%), which outweighed price decelerations for clothing & footwear (1.24%) and recreation & entertainment services (0.98%).

During the first nine months of FY2005/06, preliminary estimates are that the Government's fiscal deficit narrowed by 20.7% to \$92.8 million when compared with the same period last year. Benefiting from favourable economic conditions, total receipts grew by \$136.7 million (19.0%) to \$856.1 million. Tax earnings rose by 16.0% (\$108.9 million), supported by increases in stamp taxes on imports (18.3%), import duties (18.2%) and other stamp taxes (29.7%). Additionally, non-tax revenue advanced by \$24.8 million (65.5%). Total outlays expanded by 13.4% to \$948.9 million, as a result of increases in both current and capital expenditures.

In other economic developments, on April 24, 2006, a reported \$110 million Heads of Agreement was signed with EGI Ltd., developers of Grand Isle Villas, for an anticipated 76 luxury villa project on the island of Exuma.

2. International Developments

Expansions in the US and Chinese economies underpinned global economic growth during the first quarter of 2006. Nonetheless, the persistent advance in energy prices remained a growing global concern.

The US economy strengthened in the first quarter of 2006, as real GDP firmed by an estimated 5.3% compared to 1.7% in the fourth quarter of the previous year. Growth was mainly attributed to accretions in personal consumption, exports and federal government spending. The improved export performance resulted in a narrowing of the monthly goods and services deficit in March, by \$3.6 billion to \$62.0 billion. Non-farm employment rose by 138,000 in April; however, the unemployment rate remained at 4.7%. Additionally, consumer prices edged up by 0.6% during the month, following an expansion of 0.4% in March.

China's surging economy showed no signs of moderating, as real GDP for the first quarter of 2006 revealed a year-on-year increase of 10.2%. Consequently, foreign exchange reserves were boosted by an estimated 32.8% year-on-year, to US\$875.1 billion at end-March. However, in an

effort to consolidate the economic achievements and maintain the economy's momentum, the People's Bank of China raised its benchmark one-year loan rate by 27 basis points to 5.85%.

Preliminary reports from the Bank of Japan indicate that the economy continued to expand in 2006, buoyed by gains in exports, business fixed investment and private consumption. During March, the unemployment rate stabilized at 4.1%, while consumer prices rose by 0.2% compared to the previous month. In light of the economic situation, the Bank of Japan decided to keep the key interest rate unchanged at effectively zero percent.

The UK's GDP grew by an estimated 0.6% in the first quarter of 2006, on par with the previous quarter, but the unemployment rate rose by 0.1 percentage points in the quarter ending February 2006 to 5.1%. On an annual basis, consumer price inflation firmed to 2.0% in April, from 1.8% in March, due mainly to higher transportation and fuel costs. Given the relatively benign outlook for the economy, the Bank of England decided to leave interest rates unchanged at 4.5% at its April meeting.

Reflecting higher prices for fuel imports, the trade balance for the euro-zone economies deteriorated to a €3.1 billion deficit in February, in comparison to a €3.4 billion surplus in the same period of 2005. Preliminary data indicates that real GDP growth strengthened to 0.6% in the first quarter of 2006, from 0.3% in the previous quarter. The monthly unemployment rate declined marginally to 8.1% in March, while the estimated annualized inflation rate through April advanced to 2.4% from 2.2% in March. Citing, among other factors, "an improved outlook for economic growth in the euro area", the European Central Bank decided to leave interest rates unchanged at its April meeting. However, the Bank also noted the potential downside risks to this outlook from higher oil prices and global imbalances.

During April, the price of crude oil continued to be influenced by ongoing tensions regarding Iran's nuclear research and supply disruptions from Nigeria. On April 25, the price of oil achieved a record \$73.92 per barrel, but a slight easing in fears caused prices to trend downwards towards the end of the month, to \$71.40 per barrel, though still a strong 7.8% advance over the previous month's level. Similar monthly trends were also noted for other commodities and precious metals, as the price of silver stood 19.2% higher at \$13.72 per ounce, while gold was up by 12.1% at \$654.42 per ounce.

Overall, modest gains were registered for most of the major stock indices in April. In the US, the Dow Jones Industrial Average and the S&P 500 rose by 2.3% and 1.0%, respectively. Regarding the Euro indices, the FTSE 100 advanced by 1.0% and the DAX increased by 0.7%. Conversely, both the CAC 40 and Nikkei 225 declined by 0.6% and 0.9%, respectively.

3. Domestic Monetary and Credit Trends

Money and credit developments for the month of April reflected accelerated growth in Bahamian dollar credit, which outpaced the increase in Bahamian dollar deposits. Banks' excess reserves also registered a significant advance, due to a combination of increased net foreign currency inflows and Treasury Bills maturity, compared with more moderate growth in the broader excess

liquid assets. For the first four months of the year, the expansion in Bahamian dollar credit slightly outpaced the increase in Bahamian dollar deposits. Moreover, external reserve growth was marginally lower than in the previous year, partly reflecting the strengthened pace of domestic demand alongside higher payments for oil imports.

April 2006 vs. 2005

During April, banks' excess reserves increased by \$42.2 million to \$278.9 million, which was 52% lower than 2005's advance. Similarly, the expansion in excess liquid assets of \$6.7 million to \$179.4 million was significantly below last years' growth of \$44.4 million.

External reserves advanced by \$10.7 million to \$647.9 million, \$9.5 million lower than the increase registered in 2005. This development reflected a 47% reduction in Central Bank's net foreign currency purchases to \$10.0 million. While the Bank's net sale to the public sector fell by \$3.2 million to \$8.6 million, the net purchase from commercial banks narrowed by \$12.0 million to \$18.6 million. The latter corresponded to an equally significant reduction in banks' net purchase from their customers, of \$25.7 million to \$7.6 million. With respect to imports, Exchange Control data on foreign currency sales suggested that non-oil imports remained relatively unchanged at \$115.2 million, while oil imports rose by \$6.3 million to \$25.9 million.

Bahamian dollar credit growth of \$34.3 million contrasted with the previous year's contraction of \$13.2 million. Private sector credit strengthened by \$55.8 million, outpacing 2005's advance of \$40.0 million, and continued to be underpinned by hikes in mortgages (\$23.5 million) and consumer credit (\$22.3 million). Providing some offset, net credit to central government and claims on the rest of the public sector declined by \$19.0 million and \$2.5 million respectively—although below the \$49.3 million and \$3.9 million reductions posted in the previous year.

Foreign currency credit expansion was relatively stable at \$11.0 million, led by a \$7.6 million increase in credit to the private sector, which included a \$2.5 million hike in mortgages. Net credit to central government was higher by \$2.1 million, and credit to the rest of the public sector rose by \$1.2 million.

Bahamian dollar deposit growth more than doubled to \$33.9 million from \$14.6 million in the previous year. Demand deposits firmed by \$7.2 million, rebounding from the \$15.7 million contraction last year, and the \$16.0 million expansion in fixed deposits surpassed the previous year's advance of \$12.0 million. Growth in savings deposits, however, slowed to \$10.7 million from \$18.2 million a year ago.

In interest rate developments, the weighted average deposit rate at banks softened by 11 basis points to 3.26%. The highest rate offered was 6.00% for fixed maturities in the range of 1 month and over 6-12 months. Following the same trend, the weighted average loan rate contracted by 52 basis points to 9.92%.

January – April 2006

For the first four months of 2006, excess reserves of the banking system grew by \$83.6 million, \$25.4 million higher than the previous year's expansion. In contrast, excess liquid assets recorded reduced growth of \$67.0 million, compared to \$73.8 million in 2005.

The Central Bank's external reserves rose by \$65.0 million, \$7.9 million lower than the expansion in the previous year. Net foreign currency purchases fell by 11.1% (\$7.5 million) to \$60.2 million, explained largely by a more than twofold (119%) hike in the net sale to the public sector, to \$62.1 million. In contrast, the net purchase from banks rose by \$26.2 million to \$122.3 million—being accommodated out of the banks' similar increase in the net purchase from their customers to \$124.2 million. Exchange Control data for the first four months of the year revealed significant growth in sales of foreign currency for current account payments, as non-oil and oil imports increased by \$39.8 million and \$62.0 million, respectively.

Bahamian dollar credit expansion was \$34.9 million higher at \$145.3 million. In particular, private sector credit growth more than doubled at \$189.7 million, buttressed by robust gains in mortgage (\$96.8 million) and consumer (\$54.2 million) lending. In contrast, a significant expansion in deposits resulted in net credit to government declining by \$42.8 million, following a \$34.4 million gain in the previous year. Credit to the rest of the public sector also fell, by a lesser \$1.7 million relative to \$6.7 million a year ago.

Reinforced by funding provided to ongoing foreign investment projects, domestic foreign currency credit growth increased more than four-fold to \$53.7 million. Credit to the private sector, which expanded by \$12.0 million a year ago, surged by \$37.8 million. Moreover, claims on the rest of the public sector firmed by \$15.1 million, while net credit to government expanded marginally by \$0.9 million.

The accretion to Bahamian dollar deposits slowed to \$136.3 million from \$160.4 million a year ago. The expansion reflected accumulations in fixed, savings and demand deposits of \$68.0 million, \$42.8 million and \$25.5 million, respectively.

4. Outlook

Supported by a number of tourism investment projects underway, the country is poised to sustain its healthy level of economic expansion throughout 2006. Private sector demand remains strong and continues to stimulate construction investments. However, it must be noted that further gains in international oil and commodity prices may place pressure on domestic prices as well as the current account of the balance of payments in the medium-term.

Recent Monetary and Credit Statistics

(B\$ Millions)

	APRIL					
	Value		Change		Change YTD	
	2005	2006	2005	2006	2005	2006
1.0 LIQUIDITY & FOREIGN ASSETS						
1.1 Excess Reserves	349.54	278.94	88.04	42.18	58.16	83.57
1.2 Excess Liquid Assets	298.23	179.42	44.44	6.74	73.79	66.97
1.3 External Reserves	737.50	647.89	20.18	10.67	72.86	64.96
1.4 Bank's Net Foreign Assets	-573.19	-622.53	22.89	9.86	16.56	-62.81
1.5 Usable Reserves	334.42	297.48	11.04	10.50	34.87	37.35
2.0 DOMESTIC CREDIT						
2.1 Private Sector	4,419.68	5,145.34	55.18	63.38	94.76	227.47
a. B\$ Credit	4,031.92	4,645.65	40.03	55.78	82.77	189.71
of which: Consumer Credit	1,494.76	1,704.02	12.82	22.30	14.29	54.19
Mortgages	1,699.16	2,003.20	22.93	23.45	62.45	96.81
b. F/C Credit	387.77	499.69	15.15	7.60	11.99	37.76
of which: Mortgages	12.45	18.91	0.04	2.46	0.68	6.63
2.2 Central Government (net)	589.51	605.92	-49.14	-16.86	36.83	-41.95
a. B\$ Loans & Securities	710.64	745.02	-47.89	-7.76	57.54	-5.89
Less Deposits	117.62	151.28	1.42	11.24	23.19	36.92
b. F/C Loans & Securities	0.00	16.26	0.00	2.26	0.00	2.99
Less Deposits	3.51	4.08	-0.17	0.12	-2.48	2.13
2.3 Rest of Public Sector	333.97	313.38	-7.88	-1.21	-9.57	13.46
a. B\$ Credit	108.75	96.64	-3.94	-2.45	-6.71	-1.66
b. F/C Credit	225.22	216.74	-3.94	1.24	-2.85	15.12
2.4 Total Domestic Credit	5,343.16	6,064.64	-1.85	45.31	122.02	198.99
a. B\$ Domestic Credit	4,733.69	5,336.03	-13.23	34.32	110.40	145.25
b. F/C Domestic Credit	609.47	728.61	11.38	10.98	11.62	53.74
3.0 DEPOSIT BASE						
3.1 Demand Deposits	1,056.77	1,081.08	-15.69	7.22	96.02	25.46
a. Central Bank	103.16	23.92	-60.40	-29.58	20.77	-5.94
b. Banks	953.61	1,057.16	44.71	36.80	75.25	31.40
3.2 Savings Deposits	835.18	925.65	18.23	10.74	53.80	42.76
3.3 Fixed Deposits	2,422.97	2,645.07	12.01	15.97	10.54	68.03
3.4 Total B\$ Deposits	4,314.91	4,651.80	14.55	33.93	160.36	136.25
3.5 F/C Deposits of Residents	129.24	157.11	19.84	27.71	43.20	-2.78
3.6 M2	4,480.90	4,832.73	4.07	30.64	144.91	111.71
3.7 External Reserves/M2 (%)	16.46	13.41	0.44	0.14	1.13	1.06
	Value		Year to Date		Change	
	2005	2006	2005	2006	Month	YTD
4.0 FOREIGN EXCHANGE TRANSACTIONS						
4.1 Central Bank Net Purchase/(Sale)	18.79	9.96	67.74	60.20	-8.83	-7.54
a. Net Purchase/(Sale) from/to Banks	30.57	18.56	96.04	122.28	-12.02	26.23
i. Sales to Banks	17.72	18.37	101.35	76.71	0.65	-24.64
ii. Purchases from Banks	48.30	36.93	197.39	198.99	-11.37	1.59
b. Net Purchase/(Sale) from/to Others	-11.78	-8.59	-28.31	-62.07	3.19	-33.77
i. Sales to Others	24.70	33.09	89.56	136.71	8.39	47.15
ii. Purchases from Others	12.91	24.49	61.25	74.64	11.58	13.38
4.2 Banks Net Purchase/(Sale)	33.25	7.58	99.00	124.20	-25.67	25.20
a. Sales to Customers	233.11	246.64	905.05	981.55	13.53	76.49
b. Purchases from Customers	266.36	254.22	1,004.05	1,105.75	-12.15	101.69
4.3 B\$ Position (change)	-7.77	-10.54				
5.0 EXCHANGE CONTROL SALES						
5.1 Current Items	258.03	253.85	933.56	1,086.20	-4.19	152.64
of which Public Sector	36.61	28.99	114.00	176.40	-7.62	62.40
a. Nonoil Imports	115.30	115.19	455.46	495.25	-0.11	39.80
b. Oil Imports	19.64	25.92	80.15	142.16	6.28	62.01
c. Travel	17.52	20.40	69.39	71.66	2.89	2.27
d. Factor Income	31.18	23.70	74.35	47.22	-7.48	-27.13
e. Transfers	8.48	4.76	28.35	23.62	-3.72	-4.72
f. Other Current Items	65.92	63.88	225.86	306.29	-2.03	80.42
5.2 Capital Items	18.61	12.20	63.92	58.87	-6.41	-5.04
of which Public Sector	3.65	5.41	10.64	13.28	1.76	2.64
5.3 Bank Remittances	26.00	15.00	56.90	97.00	-11.00	40.10

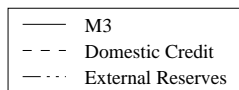
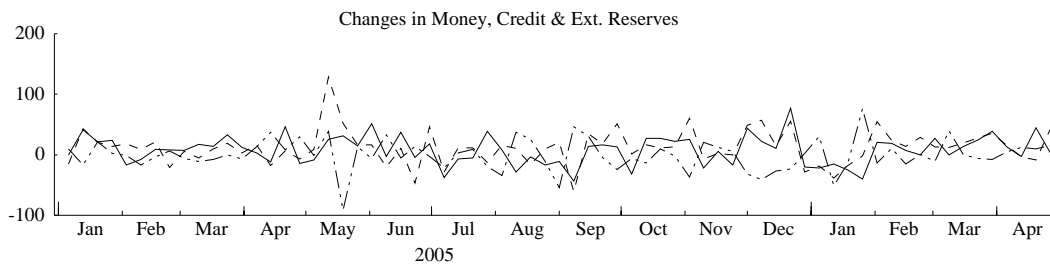
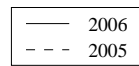
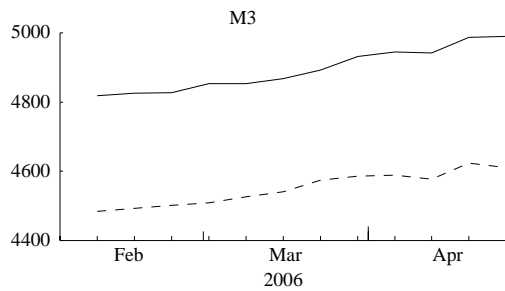
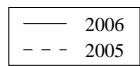
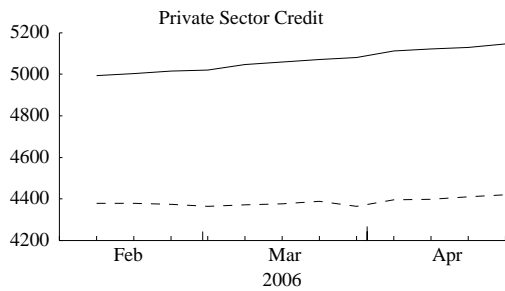
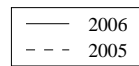
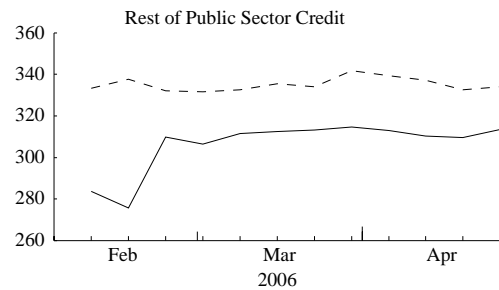
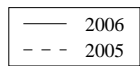
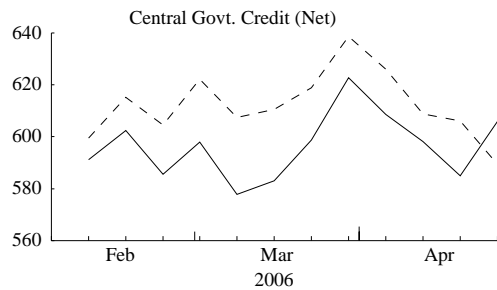
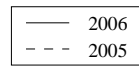
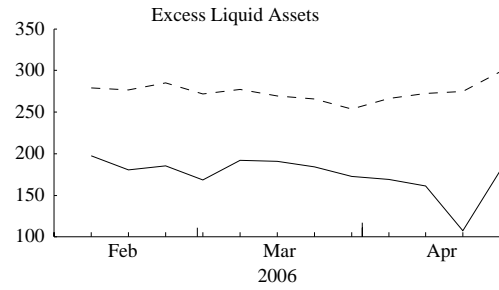
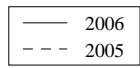
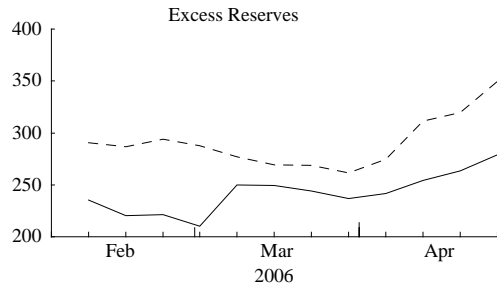
Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: APRIL 27, 2005 and APRIL 26, 2006

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)



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	10.2	n/a
United States	3.5	3.4	3.4	3.2	5.1	4.9
Euro-Area	1.3	2.0	2.2	2.1	8.6	8.3
<i>Germany</i>	<i>0.9</i>	<i>1.3</i>	<i>1.9</i>	<i>1.8</i>	<i>9.1</i>	<i>8.7</i>
Japan	2.7	2.8	-0.3	0.3	4.4	4.1
United Kingdom	1.8	2.5	2.1	1.9	4.8	4.9
Canada	2.9	3.1	2.2	1.8	6.8	6.6
<i>Sources: IMF World Economic Outlook , April 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
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
April 2006	5.25	2.50	5.75	4.75	4.50

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Apr-05	Mar-06	Apr-06	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.7768	0.8252	0.7915	-4.1	-3.8	-2.6
Yen	104.75	117.8	113.83	-3.4	-2.9	4.8
Pound	0.5239	0.5756	0.5477	-4.9	-2.6	-0.5
Canadian \$	1.2583	1.1686	1.117	-4.4	-1.9	-11.0
Swiss Franc	1.1951	1.3042	1.2387	-5.0	-3.1	-0.8
<i>Source: Bloomberg April 30, 2006</i>						

D. Selected Commodity Prices (\$)					
Commodity	April 2005	March 2006	April 2006	Mthly % Change	YTD % Change
Gold / Ounce	434.39	583.65	654.42	12.1	15.0
Silver / Ounce	6.90	11.51	13.72	19.2	39.4
Oil / Barrel	52.12	66.22	71.4	7.82	7.9
<i>Source: Bloomberg April 30, 2006</i>					

E. Equity Market Valuations – April 2006 (%chg)							
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225
1 month	6.00	2.32	0.97	0.98	-0.62	0.67	-0.90
3 month	6.87	3.40	2.61	4.00	3.76	3.69	4.32
YTD	7.36	4.65	2.52	4.56	4.86	5.92	1.54
12-month	26.45	8.59	10.44	21.34	25.91	34.73	49.92
<i>Sources: Bloomberg and BISX</i>							

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	4.79	4.40	2.56
1 Month	4.95	4.53	2.58
3 Month	5.05	4.56	2.78
6 Month	5.15	4.63	2.94
9 Month	5.21	4.69	3.13
1 year	5.26	4.78	3.19
<i>Source: Bloomberg, as at April 30, 2006</i>			

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

	VALUE												CHANGE											
	Mar. 01	Mar. 08	Mar. 15	Mar. 22	Mar. 29	Apr. 05	Apr. 12	Apr. 19	Apr. 26	Mar. 01	Mar. 08	Mar. 15	Mar. 22	Mar. 29	Apr. 05	Apr. 12	Apr. 19	Apr. 26						
I. External Reserves	598.44	621.36	626.73	630.86	637.21	642.98	633.72	641.83	647.89	-2.62	22.91	5.37	4.13	6.35	5.76	-9.26	8.12	6.06						
II. Net Domestic Assets (A + B + C + D)	-15.11	-3.58	-11.04	-24.34	-28.16	-28.47	-9.82	-5.06	1.33	0.42	11.53	-7.47	-13.30	-3.82	-0.30	18.65	4.76	6.39						
A. Net Credit to Gov¹(i + ii + iii - iv)	116.79	118.10	113.38	111.86	113.30	110.33	109.98	101.59	122.96	-0.39	1.31	-4.72	-1.52	1.44	-2.97	-0.35	-8.39	21.37						
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	74.75	74.28	74.25	74.00	73.77	73.52	73.35	73.23	73.19	-0.24	-0.47	-0.03	-0.25	-0.23	-0.25	-0.17	-0.13	-0.03						
iii) Treasury Bills	0.00	3.00	0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	3.00	-3.00	-0.00	0.00	0.00	0.00	0.00	0.00						
iv) Deposits	34.94	36.16	37.86	39.12	37.46	40.17	40.36	48.62	27.21	0.15	1.22	1.70	1.26	-1.66	2.72	0.18	8.26	-21.41						
B. Rest of Public Sector (Net) (i + ii - iii)	-37.14	-26.80	-31.00	-44.61	-46.26	-41.04	-19.74	-10.55	-16.76	0.44	10.34	-4.20	-13.60	-1.66	5.23	21.30	9.19	-6.21						
i) BDB Loans	7.24	7.24	7.24	7.24	7.24	7.24	7.24	7.24	7.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.08						
ii) BMC Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
iii) Deposits	44.38	34.04	38.24	51.84	53.50	48.27	26.98	17.79	23.92	-0.44	-10.34	4.20	13.60	1.66	-5.23	-21.30	-9.19	6.14						
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)*	-94.75	-94.87	-93.42	-91.60	-95.20	-97.76	-100.06	-96.11	-104.87	0.37	-0.12	1.45	1.82	-3.60	-2.57	-2.30	3.95	-8.77						
III. Monetary Base	583.34	617.78	615.68	606.52	609.05	614.51	623.89	636.77	649.22	-2.20	34.44	-2.10	-9.16	2.53	5.46	9.39	12.87	12.45						
A. Currency in Circulation	251.41	251.44	245.81	246.24	251.55	255.27	262.30	261.97	254.21	7.52	0.03	-5.63	0.43	5.31	3.71	7.03	-0.33	-7.76						
B. Bank Balances with CBOB	331.92	366.34	369.87	360.28	357.50	359.24	361.60	374.80	395.01	-9.72	34.42	3.53	-9.59	-2.78	1.74	2.35	13.20	20.21						

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

FISCAL/REAL SECTOR INDICATORS

(RS MILLIONS)

(Change represents current and/or previous unit)

Fiscal Operations:	2005												2006												YEAR TO DATE		
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2005	2006	
1. Government Revenue	73.8	80.6	76.7	84.7	84.5	86.6	86.5	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6
% change	-42.1%	-30.76%	6.55%	4.53%	-33.3%	-3.53%	-21.8%	-3.53%	-21.8%	-3.53%	-21.8%	-3.53%	-21.8%	-3.53%	-21.8%	-3.53%	-21.8%	-3.53%	-21.8%	-3.53%	-21.8%	-3.53%	-21.8%	-3.53%	-21.8%	-3.53%	-21.8%
2. Debt Oblig	24.269	34.324	31.752	37.387	24.3	32.7	31.4	31.5	28.672	42.988	18.115	31.846	64.687	45.1	30.827	41.293	32.9	42.5	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9
% change	-58.68%	-29.08%	30.89%	8.92%	-23.9%	-12.58%	29.26%	-3.5%	-8.81%	34.36%	-36.82%	34.36%	256.68%	256.68%	41.96%	-8.36%	6.67%	2.90%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%
3. Current Expend	81.0	84.7	78.0	91.6	81.9	84.6	85.3	93.1	82.9	97.3	76.3	95.0	90.6	97.9	88.1	96.2	81.0	92.9	81.0	92.9	81.0	92.9	81.0	92.9	81.0	92.9	81.0
% change	19.07%	-13.61%	-3.71%	8.11%	-5.00%	-7.63%	4.17%	10.04%	-2.83%	4.46%	-7.92%	2.21%	18.70%	3.02%	-1.63%	-1.68%	-9.09%	-3.43%	-9.09%	-3.43%	-9.09%	-3.43%	-9.09%	-3.43%	-9.09%	-3.43%	-9.09%
4. Total Expend	1.6	5.5	3.8	6.0	5.1	14.9	3.7	7.4	5.7	6.8	7.0	9.4	3.3	6.6	7.4	11.3	4.532	13.389	4.532	13.389	4.532	13.389	4.532	13.389	4.532	13.389	4.532
% change	-87.68%	-83.06%	137.70%	9.66%	34.42%	147.60%	-27.48%	-50.53%	53.09%	-7.83%	23.28%	38.13%	-52.09%	-29.79%	122.19%	71.90%	-39.09%	18.02%	-39.09%	18.02%	-39.09%	18.02%	-39.09%	18.02%	-39.09%	18.02%	-39.09%
5. Debt Surplus*	42.0	0.3	6.9	4.0	28.4	46.7	47.1	44.6	1.2	6.0	20.6	20.6	42.8	0.8	23.5	6.4	3.0	43.6	3.0	43.6	3.0	43.6	3.0	43.6	3.0	43.6	3.0
% change	-172.65%	-101.10%	-42.67%	-1421.45%	311.36%	316.43%	47.60%	-29.43%	-107.04%	47.60%	-107.04%	47.60%	1808.20%	316.17%	-37.97%	-103.76%	-112.79%	-112.88%	-112.88%	-112.88%	-112.88%	-112.88%	-112.88%	-112.88%	-112.88%	-112.88%	-112.88%

Debt, **	2005												2006												YEAR TO DATE		
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2005	2006	
6. Total Debt	2097.9	2310.2	2097.9	2311.0	2098.7	2291.4	2135.8	2291.4	2291.4	2291.4	2291.4	2291.4	2291.4	2291.4	2291.4	2291.4	2291.4	2291.4	2291.4	2291.4	2291.4	2291.4	2291.4	2291.4	2291.4	2291.4	2291.4
% change	3.355%	-0.004%	0.033%	-0.052%	-0.049%	1.866%	-0.061%	1.866%	-0.061%	1.866%	-0.061%	1.866%	-0.061%	1.866%	-0.061%	1.866%	-0.061%	1.866%	-0.061%	1.866%	-0.061%	1.866%	-0.061%	1.866%	-0.061%	1.866%	-0.061%
7. Internal Debt	284.6	286.5	284.5	287.3	284.4	287.7	283.5	286.3	284.5	287.7	283.5	286.3	284.5	287.7	283.5	286.3	284.5	287.7	283.5	286.3	284.5	287.7	283.5	286.3	284.5	287.7	283.5
% change	0.000%	0.673%	-0.028%	0.268%	-0.044%	0.132%	-0.333%	-0.489%	-0.333%	-0.489%	-0.333%	-0.489%	-0.333%	-0.489%	-0.333%	-0.489%	-0.333%	-0.489%	-0.333%	-0.489%	-0.333%	-0.489%	-0.333%	-0.489%	-0.333%	-0.489%	-0.333%
8. External 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	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%	0.00%
9. Net Dollar Debt	1813.3	2023.7	1813.3	2023.7	1813.3	2023.7	1813.3	2023.7	1813.3	2023.7	1813.3	2023.7	1813.3	2023.7	1813.3	2023.7	1813.3	2023.7	1813.3	2023.7	1813.3	2023.7	1813.3	2023.7	1813.3	2023.7	1813.3
% change	0.000%	3.849%	0.000%	0.000%	-0.053%	-0.988%	2.217%	0.000%	-0.988%	2.217%	0.000%	-0.988%	2.217%	0.000%	-0.988%	2.217%	0.000%	-0.988%	2.217%	0.000%	-0.988%	2.217%	0.000%	-0.988%	2.217%	0.000%	-0.988%
10. Total Amort	0.0	0.0	10.1	0.1	10.1	20.6	0.9	1.4	10.1	20.6	0.9	1.4	10.1	20.6	0.9	1.4	10.1	20.6	0.9	1.4	10.1	20.6	0.9	1.4	10.1	20.6	0.9

11. Total Public Sector F/G Debt		2005												2006												YEAR TO DATE	
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2005	2006		
557.4	547.4	557.4	548.2	556.9	571.1	558.5	557.8	557.8	557.8	557.8	557.8	557.8	557.8	557.8	557.8	557.8	557.8	557.8	557.8	557.8	557.8	557.8	557.8	557.8	557.8	557.8	557.8
-0.69%	-0.36%	0.05%	-1.71%	-0.13%	2.54%	0.28%	-0.58%	0.28%	-0.58%	0.28%	-0.58%	0.28%	-0.58%	0.28%	-0.58%	0.28%	-0.58%	0.28%	-0.58%	0.28%	-0.58%	0.28%	-0.58%	0.28%	-0.58%	0.28%	-0.58%

Real Sector Indicators		2005												2006												YEAR TO DATE	
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2005	2006		
116.3	117.8	116.4	117.8	116.5	117.8	116.5	117.8	116.5	117.8	116.5	117.8	116.5	117.8	116.5	117.8	116.5	117.8	116.5	117.8	116.5	117.8	116.5	117.8	116.5	117.8	116.5	117.8
1.0%	0.26%	0.10%	-0.07%	0.09%	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%
416.4	381.1	417.3	398.0	428.5	417.3	398.0	428.5	417.3	398.0	428.5	417.3	398.0	428.5	417.3	398.0	428.5	417.3	398.0	428.5	417.3	398.0	428.5	417.3	398.0	428.5	417.3	398.0
4.28%	-6.09%	6.71%	-4.39%	4.28%	-6.09%	6.71%	-4.39%	4.28%	-6.09%	6.71%	-4.39%	4.28%	-6.09%	6.71%	-4.39%	4.28%	-6.09%	6.71%	-4.39%	4.28%	-6.09%	6.71%	-4.39%	4.28%	-6.09%	6.71%	-4.39%
104.0	109.8	126.6	126.6	109.8	126.6	109.8	126.6	109.8	126.6	109.8	126.6	109.8	126.6	109.8	126.6	109.8	126.6	109.8	126.6	109.8	126.6	109.8	126.6	109.8	126.6	109.8	126.6
-3.53%	5.64%	14.9%	2.47%	-3.53%	5.64%	14.9%	2.47%	-3.53%	5.64%	14.9%	2.47%	-3.53%	5.64%	14.9%	2.47%	-3.53%	5.64%	14.9%	2.47%	-3.53%	5.64%	14.9%	2.47%	-3.53%	5.64%	14.9%	2.47%
170.9	187.7	180.3	182.0	180.3	182.0	180.3	182.0	180.3	182.0	180.3	182.0	180.3	182.0	180.3	182.0	180.3	182.0	180.3	182.0	180.3	182.0	180.3	182.0	180.3	182.0	180.3	182.0
-3.39%	9.84%	0.83%	6.70%	-3.39%	9.84%	0.83%	6.70%	-3.39%	9.84%	0.83%	6.70%	-3.39%	9.84%	0.83%	6.70%	-3.39%	9.84%	0.83%	6.70%	-3.39%	9.84%	0.83%	6.70%	-3.39%	9.84%	0.83%	6.70%

16. Mortgage Commitments		2005												2006												YEAR TO DATE	
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2005	2006		
42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5
9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%

* Includes Net Lending to Public Companies

** Debt figures pertain to central government only unless otherwise indicated

P - provisional

Annually 1-12 Real Price data are averages.