



Monthly Economic and Financial Developments July 2005

In an effort to provide the public with more frequent information on its economic surveillance activities, the Central Bank has decided to release monthly reports on economic and financial sector developments in The Bahamas. The Bank monitors these conditions as part of its monetary policy mandate, to assess whether money and credit trends are sustainable relative to levels of external reserves required to protect the value of the Bahamian dollar and, if not, the degree to which credit policies ought to be adjusted. The main data source for this surveillance is financial institutions' daily reports on foreign exchange transactions and weekly balance sheet statements. Therefore, monthly approximations may not coincide with calendar estimates reported in the Central Bank's quarterly reports. The Central Bank will release its "Monthly Economic and Financial Developments" report on the Monday following its monthly Monetary Policy Committee Meeting.

Future Release Dates:

2005: October 3rd, October 31st, November 28th

1. Domestic Economic Developments

Preliminary indications for the month of July showed that the growth momentum of the Bahamian economy continued to be underpinned by strong foreign investment inflows and a vibrant domestic housing market. Meanwhile, improvements in occupancy rates, average daily room rates and room revenues in the major New Providence properties, boosted tourism output and helped to offset weaker overall arrivals. Exchange Control data on foreign currency outflows also point to increased domestic expenditures on imports, partly reflecting the impact of higher oil prices. Firming in domestic expenditures has been supported by more accelerated credit expansion, albeit, in the context of some moderation in banking sector deposit growth. While this slowed the first-half buildup in external reserves, the seasonal improvement in bank liquidity continued at the same pace as in 2004.

Available data, through July, for the larger properties in New Providence, reveal that tourism output, measured by total room revenues, increased by 8.1% to \$219.5 million, while room rates and revenue per room rose by 7.0% and 14.3%, respectively. Similarly, occupancy rates were broadly higher at 83.4% compared to 78.1% last year. Data for the first half of 2005 indicated a broad-based falling off in visitor arrivals to The Bahamas, by 5.6% to 2,641,931, with sea arrivals lower by 7.0% and air arrivals off by 2.5%. The decline in arrivals was led by Grand Bahama, where the weakness was most pronounced, with total arrivals falling 23.6%, including a 16.7% reduction in sea arrivals and a more than one-third contraction in air arrivals. However, air arrivals to New Providence and the Family Islands rose by 7.2% and 0.4%, respectively.

Fiscal developments during the first 11 months of FY2004/05, showed revenue growth of 4.9% to \$910.4 million, reflecting generally improved economic conditions. The performance was reinforced by an 8.2% hike in tax receipts, which was only partly countered by a decline in non-tax and capital revenues. Non-tax collections fell by 21.1% and capital revenues by 32.0%, following last year's higher dividend and leasehold income and sale of Government equity holdings, respectively. In contrast, broad-based increases were recorded for all expenditure categories, with current expenditures higher by 6.8% at \$927.3 million. Spending on infrastructural projects related to the 2004 hurricane season, alongside road improvement works, boosted capital outlays by 37.9%, while net lending to public corporations rose by 45.5%. Consequently, the overall fiscal deficit deteriorated by 59.7% to \$137.2 million, which represented 77.3% of the budgeted deficit for the full fiscal year. Some fiscal consolidation is expected as we move into the new fiscal year as the Government seeks to increase the efficiency and effectiveness of revenue collection by the introduction of a revenue system that facilitates the use of credit and debit cards to pay tax assessments to government agencies.

Prospects for the Bahamian economy for the second half of 2005 and 2006 remain generally favourable, reinforced by foreign investment inflows in tourism-related projects and construction for both the domestic residential and the foreign second homes markets. In addition, the outlook is supported by stable growth forecast for the US economy, despite higher energy prices and rising interest rates.

2. International Developments

Global economic growth continues to be underpinned by developments in the US and Chinese

economies, although some improvement has become evident in Japan and the European Union. Despite rising oil prices, the US economy experienced steady growth, with large capital inflows providing ongoing support for expanded liquidity positions. However, concerns persisted over the widening US current account deficit and the corresponding depreciation of the US dollar.

Expenditures by US households and businesses expanded in the face of higher interest rates, with increased consumer wealth and reduced unemployment representing the preliminary factors pushing household spending higher. The Federal Reserve noted that the labour market is gradually making a turnaround from its historically low levels, with job creation of 207,000 in July being recorded as the highest level in recent months. Given these upbeat trends, Federal Reserve policymakers anticipate that the economy will continue to improve gradually, with inflation remaining stable through to 2006. While the Fed has been raising short term interest rates since 2004, now standing at 3.25%, inflationary trends indicated a 1.5%-2.0% inflation position with potential to increase in line with expanding economic growth.

Recent surges in oil prices, alongside reduced oil subsidies, have negatively impacted Asian economies. Moreover, the economic recovery noted in Japan and the Euro Zone remains below forecasted levels. Healthy exports and strong investments continued to sustain buoyancy in the Chinese economy. On July 21, 2005, China allowed its Yuan to appreciate against a basket of currencies and ended its decade long peg to the US dollar, following trade concerns expressed by the US and the EU.

In July, OPEC increased its oil production to a record 26 year high of 30.24 million barrels per day. Nonetheless, oil prices remain at record levels as world demand outweighs available capacity. Average crude oil prices stood at \$59 per barrel in July versus \$56.52 in June and \$50.50 in May, and are expected to rise higher in the next quarter due to market uncertainties.

3. Domestic Monetary and Credit Trends

Money and credit trends during the month of July were highlighted by a reduction in the Bahamian dollar deposit base, compared to moderate expansion in Bahamian dollar credit. Subsequently, bank liquidity declined, and external reserves softened as outflows increased via the private sector. The first seven months of 2005 featured larger accretions in Bahamian dollar credit as compared to growth in Bahamian dollar deposits, reducing the build-up in external reserves and bank liquidity.

July 2005 vs. 2004

During July 2005, excess reserves of the banking system declined by \$28.3 million to \$312.9 million, contrasting with marginal growth of \$0.7 million to \$221.1 million in 2004. Bank's excess liquid assets also contracted by \$26.3 million to \$269.1 million, compared to a more moderate reduction of \$9.7 million last year.

Demand driven outflows via both the private and public sectors led to a reduction in external reserves, which narrowed by \$28.7 million to \$740.2 million, compared to an increase of \$26.7 million to \$678.0 million in 2004. The Central Bank recorded net foreign currency sales of \$30.6 million, compared with net purchases of \$25.0 million in 2004. Meanwhile, net sales to the commercial banks of \$6.1 million contrasted with net purchases of \$47.3 million in 2004, while net sales to the public sector firmed to \$24.5 million from \$22.3 million in 2004. Commercial banks

reported net foreign currency sales to customers of \$11.9 million, contrasting with a net purchase from customers of \$35.1 million in 2004. According to Exchange Control data, almost all categories of current account payments recorded elevated outflows, with the largest increases concentrated in oil and non-oil imports.

During the month of July, growth in Bahamian dollar credit moderated to \$28.0 million from \$34.2 million in the previous year. Private sector credit growth rose by \$49.8 million compared with \$39.9 million last year, led by a doubling in accretions to consumer credit, at \$25.4 million, and slightly moderated expansion in mortgages to \$16.2 million. Growth in net credit to Government declined by \$5.2 million, relative to last year's fall-off of \$2.6 million fall-off last year, while the contraction in credit to the rest of the public sector was significantly higher at \$16.7 million compared to \$3.2 million in 2004.

Domestic foreign currency credit fell by \$46.1 million, reversing marginal growth last year of \$1.7 million, and was mainly accounted for by reduced credit to the private sector of \$40.7 million. Claims on the public corporations contracted by \$7.0 million, extending the previous year's reduction of \$2.9 million. Net credit to Government rose marginally by \$1.6 million, reversing marginal net payments of \$0.4 million in 2004.

Following a \$20.9 million gain in 2004, the Bahamian dollar deposit base receded by \$18.5 million. Demand deposits fell sharply by \$57.3 million, after posting a gain of \$10.5 million in 2004, owing in part to non-bank subscriptions to the new BGRS issue. In a significant offset, fixed deposits strengthened by \$30.9 million, in contrast to a decline of \$0.8 million in 2004, and savings deposits growth moderated to \$7.9 million.

In interest rate developments, banks' weighted average deposit rate firmed by one basis point to 3.08%. The highest rate offered was 4.75% for fixed maturities of over 12 months. The weighted average loan rate rose by 86 basis points to 10.82%.

January – July 2005

During 2005, growth in excess reserves of the banking system was more than halved to \$21.6 million from \$52.7 million in 2004 and gains in the excess liquid assets were moderated to \$44.6 million from \$65.4 million last year.

External reserves growth slackened to \$75.6 million from \$195.9 million in 2004. Notably, the Central Bank's net foreign currency purchases declined by 64.8% to \$65.2 million, with the net intake from banks down 51.4% to \$126.2 million, and outflows via the public sector reduced by 17.9% to \$61.0 million. Commercial banks reported a 50.3% reduction in the net purchase from customers to \$118.2 million. According to Exchange Control data, increased outflows were registered for all categories of current account payments, including public and private sector expenditures, with significant hikes in non-oil and oil imports.

The expansion in Bahamian dollar credit strengthened to \$254.7 million from \$204.9 million in 2004. Private sector credit was higher at \$210.3 million from \$141.8 million in 2004, with a more moderate rise in mortgages and consumer credit, to \$134.3 million and \$55.1 million, respectively. Growth in net credit to Government abated to \$59.0 million from \$70.2 million last year, while the contraction in credit to the rest of the public sector was more than doubled at \$14.5 million.

Domestic foreign currency credit growth accelerated to \$61.2 million from \$24.3 million in 2004. Net repayment by the public corporations was slightly higher at \$24.6 million from \$20.4 million last year. Net claims on Government advanced by \$3.9 million, reversing a net repayment of \$4.3 million in 2004. Meanwhile, claims on the private sector expanded by \$81.9 million, almost double gains of \$49.0 million in 2004.

Growth in the Bahamian dollar deposit base moderated to \$283.6 million from \$375.1 million last year, largely due to a fall off in the accretion to demand deposits, to \$132.1 million from \$215.9 million in 2004 and fixed deposits, to \$71.1 million from \$85.6 million in 2004. Meanwhile, savings deposits rose by \$80.4 million relative to \$73.7 million last year.

4. Outlook

The outlook for the domestic economy remains favourable for the second half of 2005 and into 2006. Developments continue to be driven by foreign direct investments, as well as improved local conditions that should encourage housing developments and provide additional stimulus for the construction industry. Stable economic growth prospects in the US, alongside rising household incomes, should support the tourism sector. Key vulnerabilities remain, the persistent record high energy prices, which are likely to impact travel costs, and concerns surrounding the 2005 very active hurricane season. In the fiscal sector, the improving economic climate, alongside revenue enhancement initiatives, should reinforce the revenue performance and overall outcome.

Recent Monetary and Credit Statistics

(B\$ Millions)

	JULY					
	Value		Change		Change YTD	
	2004	2005	2004	2005	2004	2005
1.0 LIQUIDITY & FOREIGN ASSETS						
1.1 Excess Reserves	221.08	312.93	0.70	-28.25	52.72	21.55
1.2 Excess Liquid Assets	202.42	269.05	-9.67	-26.25	65.39	44.61
1.3 External Reserves	677.97	740.21	26.70	-28.65	195.88	75.56
1.4 Bank's Net Foreign Assets	-590.21	-600.27	6.01	47.55	-3.75	-10.52
1.5 Usable Reserves	322.83	340.53	13.95	5.78	95.71	40.99
2.0 DOMESTIC CREDIT						
2.1 Private Sector	4,262.26	4,617.07	44.88	9.07	190.77	292.15
a. B\$ Credit	3,841.66	4,159.40	39.94	49.77	141.78	210.25
of which: Consumer Credit	1,426.11	1,535.52	11.52	25.42	45.81	55.05
Mortgages	1,551.74	1,770.97	17.21	16.16	118.91	134.26
b. F/C Credit	420.59	457.67	4.94	-40.69	48.99	81.90
of which: Mortgages	18.37	5.22	-1.52	-7.75	7.72	-6.56
2.2 Central Government (net)	574.45	615.59	-2.95	-3.60	65.86	62.91
a. B\$ Loans & Securities	714.25	739.40	31.73	0.93	113.24	86.29
Less Deposits	140.31	121.75	34.30	6.08	43.08	27.32
b. F/C Loans & Securities	2.64	0.00	-0.00	0.00	-5.38	0.00
Less Deposits	2.13	2.06	0.39	-1.55	-1.07	-3.94
2.3 Rest of Public Sector	341.36	304.39	-6.04	-23.66	-27.41	-39.14
a. B\$ Credit	111.77	100.94	-3.15	-16.67	-7.06	-14.53
b. F/C Credit	229.59	203.45	-2.88	-6.99	-20.35	-24.61
2.4 Total Domestic Credit	5,178.07	5,537.05	35.89	-18.19	229.22	315.91
a. B\$ Domestic Credit	4,527.38	4,877.98	34.22	27.95	204.88	254.69
b. F/C Domestic Credit	650.69	659.07	1.67	-46.13	24.34	61.22
3.0 DEPOSIT BASE						
3.1 Demand Deposits	955.93	1,092.88	10.45	-57.25	215.91	132.14
a. Central Bank	127.25	109.93	0.58	-48.46	107.86	27.54
b. Banks	828.68	982.96	9.87	-8.79	108.05	104.59
3.2 Savings Deposits	752.10	861.75	11.25	7.91	73.67	80.37
3.3 Fixed Deposits	2,395.20	2,483.52	-0.77	30.89	85.55	71.09
3.4 Total B\$ Deposits	4,103.23	4,438.15	20.93	-18.45	375.14	283.60
3.5 F/C Deposits of Residents	104.51	146.95	2.30	4.53	6.75	60.91
3.6 M2	4,260.06	4,616.12	16.77	-14.91	371.68	280.12
3.7 External Reserves/M2 (%)	15.91	16.04	0.57	-0.57	3.52	0.71
	Value		Year to Date		Change	
	2004	2005	2004	2005	Month	YTD
4.0 FOREIGN EXCHANGE TRANSACTIONS						
4.1 Central Bank Net Purchase/(Sale)	25.04	-30.64	185.33	65.22	-55.68	-120.12
a. Net Purchase/(Sale) from/to Banks	47.34	-6.12	259.66	126.20	-53.46	-133.46
i. Sales to Banks	8.57	35.79	156.09	197.27	27.22	41.18
ii. Purchases from Banks	55.91	29.67	415.76	323.47	-26.24	-92.28
b. Net Purchase/(Sale) from/to Others	-22.30	-24.53	-74.33	-60.99	-2.22	13.35
i. Sales to Others	28.82	39.84	156.33	200.31	11.03	43.98
ii. Purchases from Others	6.51	15.32	82.00	139.33	8.80	57.33
4.2 Banks Net Purchase/(Sale)	35.07	-11.90	238.04	118.23	-46.98	-119.81
a. Sales to Customers	193.11	236.24	1,355.89	1,613.05	43.13	257.16
b. Purchases from Customers	228.18	224.33	1,593.93	1,731.28	-3.85	137.36
4.3 B\$ Position (change)	-1.30	3.15				
5.0 EXCHANGE CONTROL SALES						
5.1 Current Items	230.61	270.17	1,329.28	1,696.67	39.56	367.40
of which Public Sector	32.16	40.28	167.33	219.74	8.12	52.40
a. Nonoil Imports	112.18	121.98	657.04	820.64	9.80	163.60
b. Oil Imports	15.61	29.72	112.98	177.72	14.11	64.74
c. Travel	20.17	26.76	106.81	132.64	6.59	25.83
d. Factor Income	20.15	19.68	70.73	122.79	-0.47	52.06
e. Transfers	4.81	11.38	34.13	52.69	6.57	18.57
f. Other Current Items	57.69	60.66	347.58	390.18	2.97	42.60
5.2 Capital Items	14.89	16.42	88.30	111.79	1.53	23.50
of which Public Sector	4.19	7.03	27.28	28.07	2.84	0.79
5.3 Bank Remittances	12.00	11.40	60.51	75.10	-0.60	14.59

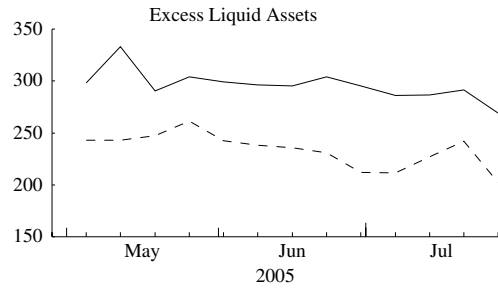
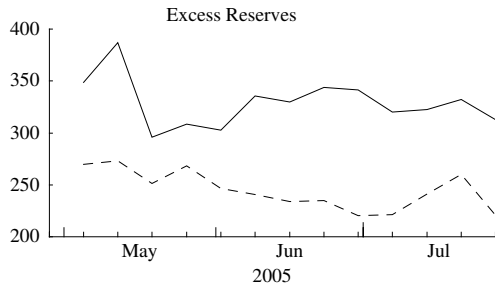
Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: JULY 28, 2004 and JULY 27, 2005

Exchange Control Sales figures are as at month end.

Notes: 1.0, 2.0 and 3.0 YTD change reflects change of current month over previous year end; for 4.0 and 5.0 change is over corresponding period of previous year.

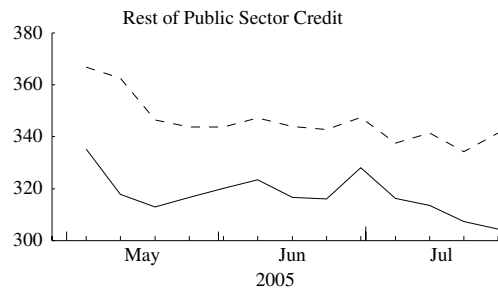
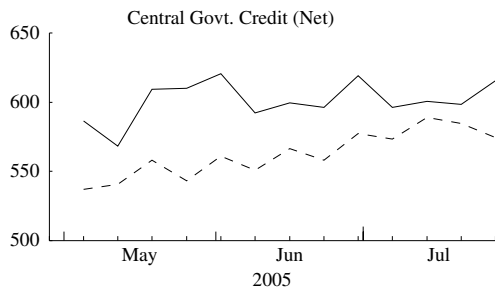
Components may not sum to totals due to round-off error.

SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



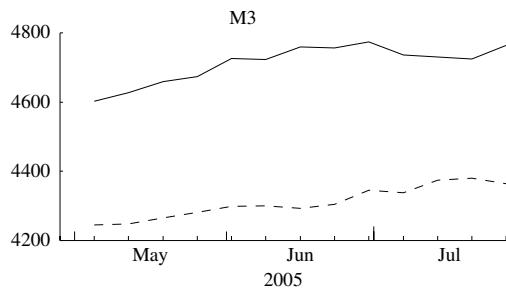
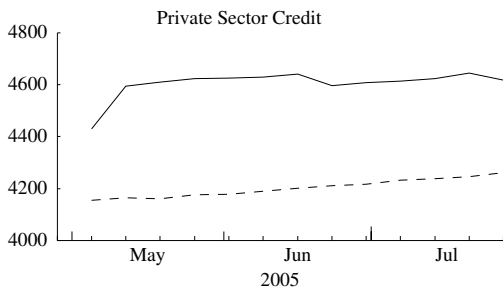
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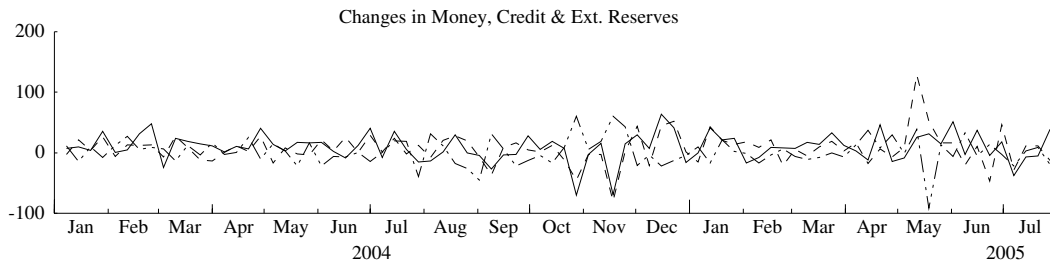
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Selected International Statistics

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

B: Official Interest Rates - Selected Countries (%)					
<i>With effect from</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	Bank Rate	Refinancing Rate	Primary Credit Rate	Target Funds Rate	Repo Rate
January 2004	5.75	2.00	2.00	1.00	4.00
February 2004	5.75	2.00	2.00	1.00	4.00
March 2004	5.75	2.00	2.00	1.00	4.00
April 2004	5.75	2.00	2.00	1.00	4.25
May 2004	5.75	2.00	2.00	1.00	4.50
June 2004	5.75	2.00	2.25	1.25	4.50
July 2004	5.75	2.00	2.25	1.25	4.75
August 2004	5.75	2.00	2.50	1.50	4.75
September 2004	5.75	2.00	2.75	1.75	4.75
October 2004	5.75	2.00	2.75	1.75	4.75
November 2004	5.75	2.00	3.00	2.00	4.75
December 2004	5.75	2.00	3.25	2.25	4.75
January 2005	5.75	2.00	3.25	2.25	4.75
February 2005	5.25	2.00	3.50	2.50	4.75
March 2005	5.25	2.00	3.75	2.75	4.75
April 2005	5.25	2.00	3.75	2.75	4.75
May 2005	5.25	2.00	4.00	3.00	4.75
June 2005	5.25	2.00	4.25	3.25	4.75
July 2005	5.25	2.00	4.25	3.25	4.75

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	July-04	June-05	July-05	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.832	0.826	0.8245	-0.12	7.55	-0.87
Yen	111.35	110.92	112.50	1.42	8.49	1.03
Pound	0.550	0.558	0.569	1.91	7.11	3.52
Canadian \$	1.3314	1.2251	1.2233	-0.15	-1.33	-8.12
Swiss Franc	1.2815	1.2814	1.2894	0.62	8.45	0.62

Source: Bloomberg

D. Selected Commodity Prices (\$)					
Commodity	July 2004	June 2005	July 2005	Mthly % Change	YTD % Change
Gold / Ounce	391.05	435.50	429.80	-1.31	1.70
Silver / Ounce	6.54	7.05	7.20	2.13	7.14
Oil / Barrel	39.29	56.52	58.37	3.27	27.92

Source: Bloomberg

E. Equity Market Valuations – June 2005 (%chg)							
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225
1 month	1.67	3.56	3.45	3.31	5.26	6.55	2.72
3 month	3.51	1.66	3.80	6.41	8.03	9.55	5.52
YTD	14.76	1.44	4.31	8.86	13.75	14.85	4.50
12-month	21.30	4.94	12.26	19.70	22.06	25.44	5.07

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	3.24	4.58	2.07
1 Month	3.50	4.53	2.03
3 Month	3.68	4.54	2.11
6 Month	3.92	4.47	2.09
9 Month	4.06	4.43	2.09
1 year	4.08	4.43	2.11

Source: Bloomberg, as at August 3, 2005

SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE												CHANGE											
	Jun. 01	Jun. 08	Jun. 15	Jun. 22	Jun. 29	Jul. 06	Jul. 13	Jul. 20	Jul. 27	Jun. 01	Jun. 08	Jun. 15	Jun. 22	Jun. 29	Jul. 06	Jul. 13	Jul. 20	Jul. 27						
I. External Reserves	790.47	793.72	789.63	796.74	768.86	754.74	756.01	752.24	740.21	-7.94	3.25	-4.09	7.11	-27.88	-14.12	1.28	-3.77	-12.03						
II. Net Domestic Assets (A + B + C + D)	-137.17	-111.69	-114.57	-111.96	-74.70	-82.07	-80.93	-71.88	-69.55	13.98	25.48	-2.88	2.61	37.26	-7.37	1.14	9.05	2.33						
A. Net Credit to Gov¹(i + ii + iii - iv)	136.89	136.33	133.57	132.54	174.79	133.86	128.22	130.55	130.82	-0.17	-0.56	-2.76	-1.03	42.26	-40.93	-5.64	2.33	0.26						
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	73.61	73.47	73.18	72.77	113.05	72.78	72.74	72.39	72.17	-0.31	-0.14	-0.29	-0.42	40.28	-40.27	-0.04	-0.35	-0.22						
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	13.71	14.13	16.60	17.22	15.24	15.91	21.51	18.83	18.35	-0.14	0.42	2.47	0.61	-1.97	0.66	5.60	-2.68	-0.48						
B. Rest of Public Sector (Net) (i + ii - iii)	-154.48	-149.52	-149.35	-146.43	-150.95	-117.30	-110.97	-104.31	-102.55	-0.92	4.96	0.17	2.92	-4.52	33.65	6.33	6.66	1.76						
i) BDB Loans	7.44	7.44	7.44	7.44	7.44	7.44	7.44	7.38	7.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.06	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	161.92	156.96	156.79	153.87	158.38	124.74	118.41	111.69	109.93	0.92	-4.96	-0.17	-2.92	4.52	-33.65	-6.33	-6.72	-1.76						
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)*	-119.58	-98.50	-98.78	-98.06	-98.54	-98.63	-98.18	-98.12	-97.81	15.07	21.08	-0.28	0.72	-0.48	-0.09	0.45	0.06	0.31						
III. Monetary Base	653.30	682.03	675.06	684.78	694.17	672.67	675.09	680.37	670.66	6.05	28.73	-6.97	9.72	9.38	-21.50	2.42	5.28	-9.70						
A. Currency in Circulation	237.88	236.81	230.37	226.82	236.04	242.33	240.49	235.86	243.27	10.67	-1.07	-6.44	-3.55	9.22	6.29	-1.84	-4.64	7.41						
B. Bank Balances with CBOB	415.41	445.22	444.69	457.96	458.13	430.34	434.59	444.51	427.39	-4.63	29.81	-0.53	13.27	0.16	-27.79	4.26	9.92	-17.11						

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

FISCAL/REAL SECTOR INDICATORS (\$ MILIONS)

(% change represents current month from previous month)

	YEAR TO DATE												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL
Fiscal Operations													
1. Government Revenue & Grants	69.8	73.8	69.2	67.6	74.5	92.3	91.1	71.6	112.5	91.7	98.4	92.6	867.6
% change	-10.74%	-0.86%	6.64%	-13.89%	23.14%	23.89%	25.66%	3.47%	57.12%	-21.30%	7.31%	-5.89%	5.36%
2. Import Duties	28.7	24.3	34.7	32.9	31.4	29.2	28.7	30.8	31.0	32.9	33.2	35.0	327.2
% change	-66.00%	-56.53%	20.91%	-1.20%	-23.58%	-8.40%	8.22%	100.75%	15.24%	6.82%	15.81%	2.79%	-2.82%
3. Recurrent Expenditure	72.5	81.0	71.1	81.2	85.3	82.9	80.8	74.8	89.7	83.5	94.9	86.4	868.0
% change	-52.58%	19.12%	-1.93%	2.78%	4.15%	-2.81%	3.72%	-7.96%	19.92%	-6.91%	17.16%	-8.96%	7.19%
4. Capital Expenditure	0.6	1.6	4.5	7.1	3.7	5.7	5.1	26.4	6.0	4.5	7.6	8.0	55.9
% change	-86.72%	-87.60%	630.00%	137.50%	-27.45%	54.05%	34.21%	363.16%	-13.33%	30.19%	68.99%	5.26%	-14.06%
5. Deficit/Surplus*	-6.9	-12.3	-8.3	-23.4	-17.1	-11.5	1.3	-20.6	15.1	-17.7	-8.8	-11.3	-85.9
% change	-52.20%	-128.28%	20.29%	-43.90%	-39.79%	-50.83%	-107.02%	-111.30%	-231.30%	-217.22%	-393.33%	-151.88%	-4.46%

	YEAR TO DATE												
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
Debt **													
6. Total Debt	1,939.1	2,103.1	1,961.1	1,940.7	2,101.7	1,943.3	2,033.1	2,173.1	2,033.1	2,173.1	2,033.1	2,173.1	2,033.1
% change	-0.09%	1.13%	-0.06%	-0.06%	0.00%	-0.42%	4.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7. External Debt	291.5	289.8	299.8	291.3	292.4	289.5	289.8	289.4	289.4	289.4	289.4	289.4	289.4
% change	-0.57%	0.00%	-0.44%	-0.13%	0.33%	-0.04%	-0.88%	0.00%	0.00%	0.00%	0.00%	0.00%	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	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%
9. Bahamian Dollar Debt	1,647.6	1,813.3	1,670.9	1,650.9	1,813.3	1,650.9	1,743.3	1,883.7	1,650.9	1,883.7	1,650.9	1,883.7	1,650.9
% change	0.00%	1.41%	-0.00%	0.00%	0.00%	-0.34%	5.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10. Total Amortization	1.7	0.0	1.3	10.1	10.4	10.1	10.2	0.0	0.0	0.0	0.0	0.0	0.0
% change	-91.02%	-22.60%	0.00%	9.80%	2.87%	0.00%	8422.85%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%
11. Total Public Sector F/C Debt	593.7	560.5	560.8	569.2	559.0	561.2	577.4	548.9	573.8	564.9	548.9	573.8	564.9
% change	-0.88%	-0.44%	-5.04%	-0.10%	0.03%	0.39%	-1.68%	-1.07%	-0.61%	-1.13%	-1.07%	-0.61%	-1.07%

	YEAR TO DATE												
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
Real Sector Indicators													
12. Retail Price Index	114.4	115.3	114.5	115.6	114.7	116.7	114.7	116.8	114.7	116.8	114.7	116.8	114.6
% change	-0.37%	0.26%	0.13%	0.09%	0.1%	0.3%	0.0%	0.1%	0.0%	0.1%	0.0%	0.1%	0.08%
13. Tourist arrivals (000's)	397.2	414.2	429.0	420.3	428.9	397.7	431.1	398.10	428.9	397.7	431.1	398.10	2368.7
% change over previous year	4.35%	4.38%	11.68%	-2.05%	-5.8%	-7.3%	8.4%	0.4%	0.4%	-13.1%	7.3%	0.4%	16.99%
14. Air arrivals (000's)	107.6	103.9	135.6	125.6	168.6	145.4	143.6	141.3	132.6	136.6	141.3	143.6	706.1
% change over previous year	4.47%	-3.44%	12.79%	-7.51%	34.24%	-1.96%	3.4%	9.5%	-8.8%	3.0%	3.4%	9.5%	9.49%
15. Occupied Room Nights	176.9	170.9	207.9	241.0	245.2	241.0	241.0	241.0	245.2	241.0	241.0	245.2	640.0
% change over previous year	-3.39%	-3.39%	17.06%	17.06%	-0.04%	-5.56%	-5.56%	-5.56%	-5.56%	-5.56%	-5.56%	-5.56%	14.18%
16. Res. Mortgage Commitments-New Const.			18.6	42.5	43.52%	43.52%	17.8	51.5	17.8	51.5	17.8	51.5	36.4
% change over previous qtr.			-3.48%	43.52%	43.52%	-4.6%	21.1%	21.1%	-4.6%	21.1%	-4.6%	21.1%	88.01%

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