



Monthly Economic and Financial Developments April 2008

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:

2008: July 28th, September 1st, November 3rd, December 1st, December 23rd

1. Domestic Economic Developments

Initial data for the month of April indicated continued moderation in output growth, amid weakened construction activity and softness in consumer spending, although first quarter tourism indicators registered gains over the previous year. Money and credit conditions remained favourable, as both external reserves and liquidity were boosted by public sector borrowing activities and a significant one-off revenue receipt. Private sector credit growth maintained an easing trend, with no further deterioration in credit quality.

The latest available tourism data, for the first quarter of 2008, showed a 2.3% upturn in overall visitor arrivals over the previous year, to 1.30 million. The outcome featured a 3.5% expansion in air traffic and a 1.8% rise in the sea component, buoyed in part by the return of several cruise ships and increased load factors. By port of entry, total visitors to the Family Islands rose by 15.5%; however, arrivals to New Providence and Grand Bahama declined by 0.8% and 13.5%, respectively.

On the fiscal side, provisional estimates for the nine-month period of FY2007/08 showed a widening in Government's overall deficit, by 27.7% to \$109.2 million from the year earlier. The outturn resulted from a 2.8% increase in aggregate expenditure to \$1,094.1 million, which outstripped the marginal 0.7% rise in total revenue to \$984.9 million. A 10.7% hike in transfer payments underpinned the 4.8% advance in current expenditures, which negated the 4.7% reduction in capital spending. Under revenues, tax receipts firmed by 2.0%, occasioned by higher collections from services, business & professional fees and international trade taxes, which offset the decline in other "miscellaneous taxes". However, non-tax revenues contracted by 12.3%, reflecting a timing-related reduction in income receipts which outpaced the advance in fines, forfeits and administrative fees.

With global fuel and food costs continuing to strengthen, average consumer prices for the twelve-month period ending March 2008 firmed by 2.37%, up from the 2.29% increase noted in the previous year. Significant price upturns were registered for furniture & household operations (6.57%), food & beverages (3.80%) medical care & health (3.52%) and transport and communication (3.10%). All other price categories recorded gains of less than 3.0%.

2. International Developments

Initial information suggests that the downturn in the United States economy continued in April, due to further deterioration in the housing market and a slowdown in consumer spending. In contrast, most of the major equity indices registered monthly gains, buoyed by higher than expected earnings in the corporate sector, and signs that the earlier actions taken by central banks worldwide had mitigated some of the risk factors in the financial sector. On the downside, the rising cost of crude oil and other commodities resulted in broad-based increases in domestic inflation rates.

The severe dislocation in the US housing market persisted into April, as the number of privately owned housing starts and completions fell by 30.6% and 34.9%, on a yearly basis, to annual rates of 1,032,000 and 1,489,000, respectively. Prospects for the future also appeared to be relatively dim, as building permits declined by 34.3% to 978,000. Owing to increased

inventories, due to cut-backs in both business investment and consumer spending, GDP in the US advanced at an annualized 0.9% during the first quarter of 2008, unchanged from the previous quarter. Reflecting a contraction in demand for overseas goods, the trade gap narrowed to \$58.2 billion in March, as the 2.9% decline in imports to \$206.7 billion outpaced the 1.7% reduction in exports to \$148.5 billion. Led by surging food costs, consumer prices rose by 0.6% for the review month, with the annualized rate slightly higher at 3.9% in April. The unemployment rate improved narrowly to 5.0%, based on employment gains in the health care and professional and technical service industries. Amid continuing economic weakness and the prospect of inflation moderating in future months, the Federal Reserve decreased its federal funds and discount rates, by 0.25 percentage points each, to 2.0% and 2.25%, respectively. The authorities also signalled that the outlook for both inflation and economic growth would be carefully considered in future monetary policy decisions.

China's trade surplus firmed by \$0.1 billion on a yearly basis to \$16.8 billion in April, despite weaker export growth and strengthened imports. Retail sales advanced by 22.0% to \$116.0 billion, the fastest rate in nearly a decade, as domestic consumption improved amid buoyant sales of household electronics. Reflecting an acceleration in food costs, the annual inflation rate rose to 8.5% in April from 8.3% in March.

Buoyed by increased demand from the rest of Asia and other emerging markets, Japan's GDP growth accelerated to 3.3% on an annual basis in March and by 0.8% over the previous quarter. Consumer prices firmed by 1.2% in March, as businesses passed on higher fuel and food costs to consumers, while retail sales increased by 1.1% from a year earlier and by 0.5% on a monthly basis. The monthly unemployment rate eased to 3.8% from 3.9% in February, amid tightened labour market conditions. Meanwhile, factory output reversed to a contraction of 3.1% from the previous month's 1.6% rise, as several large industrial companies reduced output levels in response to the global slowdown. In this environment, the Bank of Japan kept its overnight lending rate unchanged at 0.5%.

Propelled by a declining housing market, credit constraints and a moderation in the growth of services and production, output in the United Kingdom rose by a marginal 0.4% during the first quarter of 2008, below the 0.6% gain in the previous quarter, and was the slowest pace since 2005. The trade deficit on goods and services contracted to £4.0 billion in March from £4.3 billion in February. In April, inflation which recorded the highest level in 13 months, accelerated to 3.0% from a year earlier, and 0.8% on a monthly basis, due mainly to increased costs for housing and household services, related to higher prices for gas, electricity and heating oil. Following a 1.2% expansion during the three-months to February, retail sales grew by 2.0% in the March quarter. Despite the upturn in inflation, the Bank of England reduced its benchmark interest rate by 0.25 percentage points to 5.0%, in an attempt to avoid a precipitous contraction in aggregate demand in the near-term.

Economic activity in the euro region advanced by 0.7% during the March quarter, following a 0.4% expansion in the previous period, supported by heightened economic activity in Germany. However, consumer spending at retail outlets moderated by 0.4% from a month earlier, as consumer spending was impacted by soaring fuel and food prices. Indications are that consumer price inflation slowed to 3.3% in April, while the unemployment rate remained

unchanged for March at 7.1%. Amid concerns about short-term inflation risks, the European Central Bank maintained its key interest rate at 4.0%.

In April, OPEC signalled its intention to maintain current monthly production targets until the September 2008 meeting, despite concerns that surging oil prices may lead to a worldwide economic downturn. This posture, combined with attacks on a key pipeline in Nigeria, contributed to oil prices achieving record levels during the month. The per barrel cost of oil rose by 10.2% to \$114.78 on a monthly basis, and strengthened by 20.9% for the year-to-date. In contrast, the price of gold and silver fell by 4.3% to \$877.55 and by 2.2% to \$16.86, respectively.

Signs that earlier monetary and fiscal policy measures had allayed some of the potential downside risks in the US economy supported gains in several of the major equity indices in April. The United States' S&P 500 and the Dow Jones Industrial Average rose by 4.68% and by 4.54%, respectively. With regards to the European indices, the FTSE 100 advanced by 6.76%, the DAX by 6.33% and the CAC 40 by 6.15%. In Asia, gains were recorded for China's SE composite (6.35%) and Japan's Nikkei 225 (10.57%).

3. Domestic Monetary Trends

During the month of April, monetary and credit developments featured a slight decline in the Central Bank's broad liquidity measure. However, external reserves were buoyed by foreign currency proceeds associated with the sale of a major oil refinery and public sector foreign currency borrowings. Similar trends were noted for the first four months of the year, as increased foreign currency inflows and a moderation in credit growth, led to a build-up in both liquidity and external reserves.

April 2008 vs April 2007

During the month, the decline in banks' excess cash balances was lower at \$32.4 million from \$42.4 million a year earlier, reflecting a shift into short-term government paper. Excess liquid assets, however, contracted by \$7.2 million, reversing the \$28.3 million advance in the corresponding period a year ago, amid generally scaled back foreign investments and other real sector associated inflows.

Bolstered by public sector related foreign currency inflows, external reserves advanced by \$66.1 million, almost double the year earlier expansion. Reflective of these developments, the Central Bank's net foreign currency purchase rose more than two-fold to \$64.7 million, as the position with the public sector was reversed to a net purchase of \$25.2 million from a net sale of \$34.2 million in 2007. In contrast, the Bank recorded a 37.8% decline in net receipts from commercial banks to \$39.5 million, as the latter's net purchase from their customers was more than halved to \$25.4 million.

Total domestic credit in Bahamian dollars contracted by \$5.3 million, compared to the central Government-led \$97.9 million surge in credit a year earlier. In particular, the decline in credit to the public corporations was extended to \$23.8 million from \$5.5 million, while net claims on the Government contracted by \$11.8 million vis-à-vis a \$63.8 million upturn in 2007. Claims on the private sector grew by \$30.2 million, although down from \$39.6 million a year earlier.

Reflecting the softness in construction activity and private sector demand, growth in mortgages slackened to \$14.3 million from \$27.7 million, and overshadowed a \$2.8 million hike in consumer credit expansion to \$14.8 million.

Total foreign currency credit advanced by \$2.9 million compared to \$5.5 million a year earlier. Repayment of short-term advances reduced the banking sectors' net claims on central Government by \$21.4 million, following a marginal \$0.6 million decrease in 2007. Conversely, growth in credit in the rest of the public sector rose by \$1.2 million to \$18.6 million, and tourism-related financing underpinned a reversal in private sector credit, from an \$11.4 million fall-off in 2007 to a \$5.8 million upturn.

Relative to last year's \$89.2 million hike, growth in Bahamian dollar deposits was more moderate at \$33.5 million. In particular, demand deposits declined by \$1.2 million in contrast to the previous year's notable \$49.6 million upturn; and the accretion to fixed deposits slowed by \$8.1 million to \$21.9 million. However, gains in savings deposits were extended to \$12.7 million from \$9.5 million.

Interest rate developments featured a 38 basis points strengthening in the weighted average loan rate to 11.28%, while the weighted average deposit rate moved lower by 5 basis points to 3.93%. The highest rate offered was 6.75% for a single new deposit over 6-12 months valued at \$1.0 million.

January-April 2008

For the year-to-date April, accretions to excess reserves advanced by \$28.0 million to \$145.4 million. However, growth in the broader excess liquid assets slowed by \$28.0 million to \$160.9 million.

External reserves posted a gain of \$246.2 million, \$44.3 million higher than the previous year's expansion. This outturn reflected a \$49.1 million strengthening in the Central Bank's net purchase to \$242.5 million, as transactions with the public sector were reversed to a \$109.1 million net purchase from a \$48.6 million net sale a year earlier. In contrast, commercial banks' net sale to the Central Bank were reduced to \$133.4 million—as heightened payments for imports curtailed their net purchase from customers by 40.6% to \$131.1 million.

Underpinned by a substantial contraction in net credit to Government and an easing in consumer demand, Bahamian dollar credit declined by \$20.6 million, a turnaround from the \$111.0 million firming in 2007. In particular, the net claim on the Government receded by \$121.1 million following a \$50.6 million increase in last year, as overdraft balances were reduced, whereas the rest of the public sector had a smaller repayment of \$4.1 million, relative to \$61.8 million in 2007. Growth in private sector credit tapered by \$17.7 million to \$104.6 million, as accretions to mortgages and consumer credit moderated by \$14.1 million and \$5.0 million, to \$70.8 million and \$38.3 million, respectively.

Total foreign currency credit declined by \$26.1 million, in contrast to a \$3.5 million rise last year. Specifically, the fall in credit to the private sector, which was concentrated in the hotel sector, was significantly higher at \$61.5 million from \$5.2 million. Net credit to Government contracted by \$20.7 million relative to an almost flat position in 2007; however, claims on the

rest of the public sector strengthened by \$56.0 million, compared to a modest \$9.2 million advance in the corresponding period last year.

Asset quality information for the first four months of the year showed that private sector loans in arrears for more than 30 days rose by 2.2% (\$11.8 million) to \$541.8 million, although stabilizing at around 9.4% of total loans. Non-performing loans, those 91 days and over, expanded by 11.4% (\$28.8 million) to \$280.6 million, with the ratio to total loans firming marginally by 0.5 percentage points to 4.9%. In line with these developments, banks boosted their loan loss provisions by \$14.1 million (11.7%) to \$134.8 million and the ratio of provisions to non-performing loans declined marginally by 0.1 percentage points to 48.0%.

Bahamian dollar deposits grew by \$198.6 million, \$43.5 million below the previous year's expansion. The accumulation in savings and demand deposits moderated by \$39.0 million and \$6.2 million, to \$6.5 million and \$35.2 million, respectively. Conversely, generally higher interest rates maintained the gains in fixed deposits at \$156.9 million.

4. Outlook

The outlook for the economy over the remainder of 2008 remains, on balance, mildly positive and continues to be supported by sustained, although slackened growth in private sector spending, alongside the start up of several foreign-investment and public sector infrastructure projects. Activity in the tourism sector, which has registered favourable gains in the opening quarter, will continue to be subjected to the uncertainties presented by the adverse affects of the housing and credit crises on US consumption patterns.

Notwithstanding, downside risks to this outlook remain as the acceleration in global fuel and food costs continues unabated, translating into elevated domestic price levels.

Recent Monetary and Credit Statistics

(B\$ Millions)

APRIL					
Value		Change		Change YTD	
2007	2008	2007	2008	2007	2008

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	253.53	357.68	-42.36	-32.39	117.37	145.40
1.2 Excess Liquid Assets	198.35	286.63	28.26	-7.19	188.92	160.93
1.3 External Reserves	653.84	707.31	33.15	66.14	201.93	246.20
1.4 Bank's Net Foreign Assets	-729.29	-659.62	-10.32	-22.72	-96.90	49.25
1.5 Usable Reserves	297.03	285.80	39.79	73.19	138.32	177.26

2.0 DOMESTIC CREDIT

2.1 Private Sector	5,765.12	6,261.72	28.20	36.01	117.08	43.06
a. B\$ Credit	5,275.81	5,789.83	39.56	30.24	122.23	104.57
of which: Consumer Credit	1,929.60	2,137.43	12.04	14.81	43.25	38.27
Mortgages	2,325.16	2,608.90	27.72	14.25	84.88	70.78
b. F/C Credit	489.31	471.90	-11.36	5.77	-5.15	-61.51
of which: Mortgages	36.55	49.13	2.97	-1.35	5.23	-5.70
2.2 Central Government (net)	718.04	715.25	63.25	-33.21	50.00	-141.74
a. B\$ Loans & Securities	820.71	862.83	57.18	-2.54	31.49	-103.26
Less Deposits	104.78	147.99	-6.63	9.23	-19.07	17.80
b. F/C Loans & Securities	4.97	3.28	0.00	-19.88	0.00	-19.88
Less Deposits	2.86	2.88	0.56	1.56	0.56	0.79
2.3 Rest of Public Sector	321.07	337.93	11.92	-5.21	-52.61	51.91
a. B\$ Credit	69.98	63.45	-5.50	-23.81	-61.79	-4.13
b. F/C Credit	251.10	274.49	17.42	18.60	9.18	56.04
2.4 Total Domestic Credit	6,804.23	7,314.91	103.37	-2.41	114.47	-46.76
a. B\$ Domestic Credit	6,061.71	6,568.12	97.87	-5.34	111.00	-20.63
b. F/C Domestic Credit	742.51	746.79	5.50	2.93	3.48	-26.14

3.0 DEPOSIT BASE

3.1 Demand Deposits	1,118.17	1,124.66	49.62	-1.16	41.41	35.17
a. Central Bank	36.86	31.96	15.40	11.01	19.65	23.98
b. Banks	1,081.31	1,092.69	34.22	-12.17	21.77	11.19
3.2 Savings Deposits	996.17	1,012.62	9.52	12.74	45.46	6.46
3.3 Fixed Deposits	2,936.16	3,285.46	30.01	21.90	155.21	156.92
3.4 Total B\$ Deposits	5,050.51	5,422.74	89.15	33.47	242.08	198.55
3.5 F/C Deposits of Residents	159.64	214.19	4.16	-2.96	-21.27	35.24
3.6 M2	5,257.16	5,626.92	98.30	37.22	223.58	155.99
3.7 External Reserves/M2 (%)	12.44	12.57	0.41	1.10	3.46	4.14
3.8 External Reserves/Base Money (%)	97.74	90.45	8.72	11.35	17.35	22.23

Value		Year to Date		Change	
2007	2008	2007	2008	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	29.37	64.70	193.36	242.49	35.33	49.13
a. Net Purchase/(Sale) from/to Banks	63.61	39.54	241.97	133.39	-24.08	-108.58
i. Sales to Banks	21.89	18.00	45.49	66.53	-3.89	21.04
ii. Purchases from Banks	85.51	57.54	287.46	199.92	-27.97	-87.54
b. Net Purchase/(Sale) from/to Others	-34.24	25.16	-48.61	109.10	59.40	157.71
i. Sales to Others	62.21	59.17	184.47	235.30	-3.04	50.83
ii. Purchases from Others	27.97	84.34	135.85	344.39	56.36	208.54
4.2 Banks Net Purchase/(Sale)	54.81	25.36	220.53	131.06	-29.45	-89.46
a. Sales to Customers	317.53	326.59	1,094.39	1,354.98	9.06	260.60
b. Purchases from Customers	372.34	351.95	1,314.91	1,486.05	-20.39	171.14
4.3 B\$ Position (change)	23.44	-1.46				

5.0 EXCHANGE CONTROL SALES

5.1 Current Items	253.75	ND	940.76	ND	ND	ND
of which Public Sector	34.06	ND	126.30	ND	ND	ND
a. Nonoil Imports	108.43	ND	432.94	ND	ND	ND
b. Oil Imports	37.90	ND	105.38	ND	ND	ND
c. Travel	18.07	ND	68.65	ND	ND	ND
d. Factor Income	3.99	ND	18.97	ND	ND	ND
e. Transfers	5.74	ND	27.93	ND	ND	ND
f. Other Current Items	79.62	ND	286.89	ND	ND	ND
5.2 Capital Items	7.03	ND	33.93	ND	ND	ND
of which Public Sector	1.31	ND	12.53	ND	ND	ND
5.3 Bank Remittances	0.00	ND	0.64	ND	ND	ND

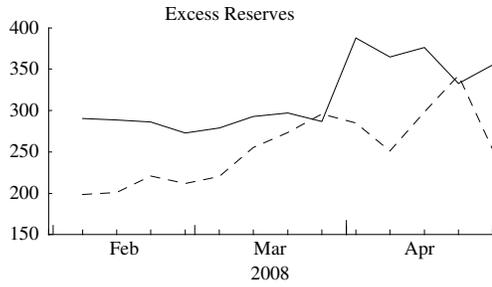
Sources: Research Department Brief Database and Banking Brief for the week ending MAY 02, 2007 and APRIL 30, 2008

Exchange Control Sales figures are as at month end.

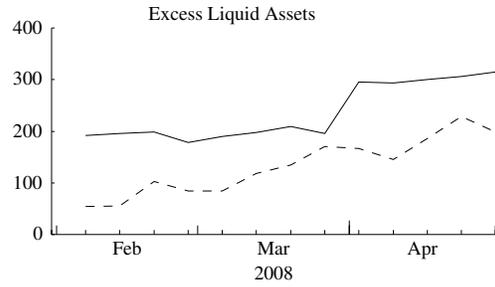
Notes: 1.0, 2.0 and 3.0 YTD change reflects change of current month over previous year end; for 4.0 and 5.0 change is over corresponding period of previous year.

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

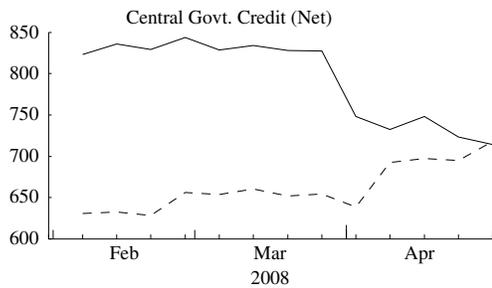
SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



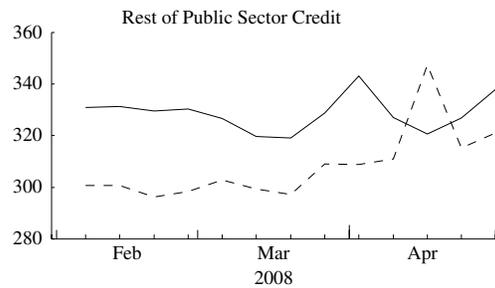
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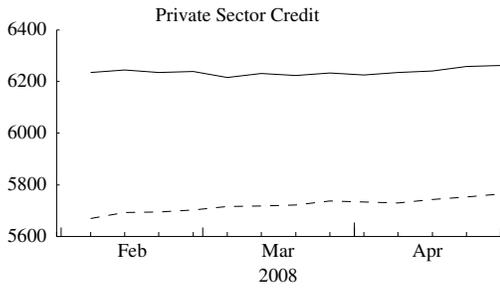
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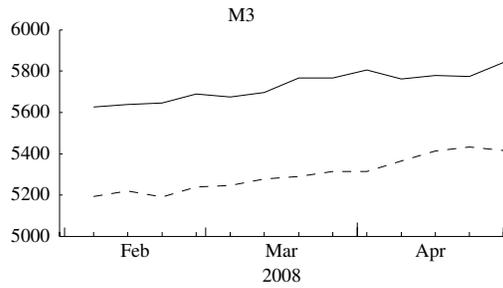
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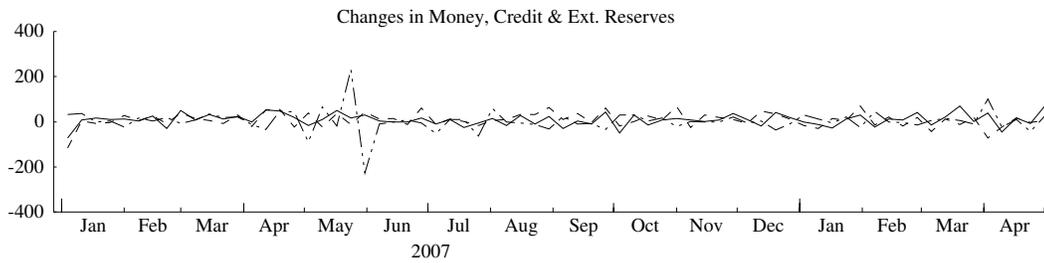
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— M3
- - - Domestic Credit
· · · External Reserves

Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2008	2009	2008	2009	2008	2009
Bahamas	4.0	3.8	24.	2.3	7.9	n/a
United States	0.5	0.6	3.0	2.0	5.4	6.3
Euro-Area	1.4	1.2	2.8	1.9	7.3	7.4
<i>Germany</i>	<i>1.4</i>	<i>1.0</i>	<i>2.5</i>	<i>1.6</i>	<i>7.9</i>	<i>7.7</i>
Japan	1.4	1.5	0.6	1.3	3.9	3.9
United Kingdom	1.6	1.6	2.5	2.1	5.5	5.4
Canada	1.3	1.9	1.6	2.0	6.1	6.3
<i>Sources: IMF World Economic Outlook, April 2008 & The Bahamas Department of Statistics.</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
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
February 2007	5.25	3.50	6.25	5.25	5.25
March 2007	5.25	3.75	6.25	5.25	5.25
April 2007	5.25	3.75	6.25	5.25	5.25
May 2007	5.25	3.75	6.25	5.25	5.50
June 2007	5.25	4.00	6.25	5.25	5.50
July 2007	5.25	4.00	6.25	5.25	5.75
August 2007	5.25	4.00	5.75	5.25	5.75
September 2007	5.25	4.00	5.25	4.75	5.75
October 2007	5.25	4.00	5.00	4.50	5.75
November 2007	5.25	4.00	5.00	4.50	5.75
December 2007	5.25	4.00	4.75	4.25	5.50
January 2008	5.25	4.00	3.50	3.00	5.50
February 2008	5.25	4.00	3.50	3.00	5.25
March 2008	5.25	4.00	2.50	2.25	5.25
April 2008	5.25	4.00	2.25	2.00	5.00

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Apr-07	Mar-08	Apr-08	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.7327	0.6334	0.6401	1.1	-6.6	-14.5
Yen	119.52	99.69	103.91	4.2	-7.0	-11.8
Pound	0.5051	0.5041	0.5034	-0.1	-0.1	-0.9
Canadian \$	1.1097	1.0254	1.0080	-1.7	1.0	-12.7
Swiss Franc	1.2073	0.9931	1.0345	4.2	-8.7	-14.9

Source: Bloomberg as at April 30, 2008

D. Selected Commodity Prices (\$)					
Commodity	Apr 2007	Mar 2008	Apr 2008	Mthly % Change	YTD % Change
Gold / Ounce	678.45	916.88	877.55	-4.3	5.2
Silver / Ounce	13.41	17.24	16.86	-2.2	14.0
Oil / Barrel	67.67	104.17	114.78	10.2	20.9

Source: Bloomberg as at April 30, 2008

E. Equity Market Valuations – April 30, 2008 (%chg)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	-1.47	4.54	4.68	6.76	6.15	6.33	10.57	6.35
3 month	-1.98	4.51	4.11	3.45	4.30	2.97	1.82	-15.07
YTD	-6.40	-3.35	-6.17	-5.72	-11.00	-13.86	-9.52	-29.81
12-month	8.33	-1.86	-6.50	-5.61	-16.17	-6.21	-20.40	-3.86

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	2.04	4.95	4.11
1 Month	2.73	5.40	4.34
3 Month	2.85	5.76	4.80
6 Month	2.91	5.76	4.83
9 Month	3.08	5.75	4.84
1 year	3.19	5.74	4.85

Source: Bloomberg, as at April 30, 2008

SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE												CHANGE											
	Mar. 05	Mar. 12	Mar. 19	Mar. 26	Apr. 02	Apr. 09	Apr. 16	Apr. 23	Apr. 30	Mar. 05	Mar. 12	Mar. 19	Mar. 26	Apr. 02	Apr. 09	Apr. 16	Apr. 23	Apr. 30						
I. External Reserves	519.31	527.84	539.15	535.55	641.18	628.72	650.84	650.56	707.31	25.20	8.52	11.31	-3.60	105.63	-12.45	22.11	-0.28	56.76						
II. Net Domestic Assets (A + B + C + D)	174.41	172.45	172.22	168.79	169.46	149.93	138.99	91.25	74.68	-16.39	-1.97	-0.23	-3.43	0.66	-19.53	-10.94	-47.74	-16.57						
A. Net Credit to Gov't (i + ii + iii - iv)	295.24	295.78	292.69	295.24	294.78	268.80	265.80	212.91	211.49	-17.56	0.54	-3.09	2.54	-0.46	-25.97	-3.01	-52.89	-1.42						
i) Advances	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
ii) Registered Stock	130.29	129.99	131.46	130.44	130.36	130.21	130.18	130.19	130.06	-0.06	-0.30	1.47	-1.02	-0.07	-0.15	-0.03	0.01	-0.13						
iii) Treasury Bills	122.61	122.61	117.64	117.64	117.64	92.80	92.80	43.14	38.18	-10.93	0.00	-4.97	0.00	0.00	-24.83	0.00	-49.66	-4.97						
iv) Deposits	29.64	28.80	28.39	24.83	25.22	26.20	29.18	32.42	28.74	6.57	-0.84	-0.41	-3.56	0.39	0.98	2.98	3.24	-3.68						
B. Rest of Public Sector (Net) (i + ii - iii)	-12.63	-14.80	-13.20	-18.83	-14.26	-9.15	-17.36	-12.41	-25.35	1.86	-2.18	1.60	-5.63	4.57	5.11	-8.21	4.95	-12.94						
i) BDB Loans	6.69	6.69	6.69	6.69	6.69	6.69	6.69	6.69	6.61	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	19.32	21.49	19.89	25.52	20.95	15.84	24.05	19.10	31.96	-1.86	2.18	-1.60	5.63	-4.57	-5.11	8.21	-4.95	12.86						
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)*	-108.20	-108.53	-107.27	-107.61	-111.05	-109.72	-109.45	-109.25	-111.46	-0.70	-0.33	1.26	-0.34	-3.44	1.34	0.27	0.20	-2.22						
III. Monetary Base	693.73	700.28	711.37	704.34	810.63	778.66	789.83	741.81	781.99	8.81	6.56	11.09	-7.03	106.29	-31.98	11.17	-48.02	40.18						
A. Currency in Circulation	280.48	279.78	283.03	288.65	291.26	285.02	277.57	271.64	283.17	1.41	-0.71	3.26	5.62	2.61	-6.25	-7.45	-5.93	11.53						
B. Bank Balances with CBOB	413.24	420.51	428.34	415.69	519.37	493.64	512.26	470.17	498.82	7.40	7.26	7.83	-12.65	103.68	-25.73	18.62	-42.09	28.66						

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

FISCAL/REAL SECTOR INDICATORS

(\$5 MILLIONS)
(% change represents current month from previous month)

	FISCAL YEAR TO DATE												YEAR TO DATE							
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008						
Fiscal Operations:																				
1. Government Revenue & Grants	106.1	111.5	106.7	94.3	114.1	87.9	79.4	107.0	115.7	112.1	104.0	112.1	104.0	96.9	123.3	134.2	115.4	125.5	113.3	111.5
% change	-23.6%	-19.4%	0.5%	-13.4%	6.8%	-6.7%	-30.4%	21.7%	43.8%	4.8%	-4.8%	4.8%	-10.1%	-13.6%	18.3%	38.6%	-6.4%	-3.3%	-1.8%	-13.9%
2. Import Duties	37.8	42.9	46.3	40.0	34.4	39.3	38.0	46.6	43.4	46.6	36.4	46.6	36.4	37.6	40.9	50.8	36.6	40.4	44.2	40.8
% change	-44.1%	-28.0%	22.4%	-6.9%	-23.7%	-1.7%	10.6%	18.6%	14.1%	-0.8%	-16.0%	-0.8%	-16.0%	-19.2%	12.2%	35.0%	-10.5%	20.7%	20.7%	1.0%
3. Recurrent Expenditure	89.8	101.6	93.1	98.1	90.7	103.0	103.3	107.3	111.1	106.0	85.3	105.8	85.3	105.8	124.7	130.4	100.6	95.9	110.0	112.7
% change	-21.0%	-34.0%	-6.3%	-2.0%	-2.0%	3.0%	13.9%	4.2%	7.6%	-1.2%	-22.2%	-0.2%	-22.2%	46.2%	21.2%	21.2%	-19.3%	-26.4%	9.2%	17.5%
4. Capital Expenditure	5.6	7.6	11.7	14.0	13.0	9.0	11.3	8.4	10.3	14.6	13.6	10.5	13.6	10.5	12.1	15.5	40.34%	10.5	9.6	10.2
% change	-75.0%	-77.8%	110.8%	83.0%	11.0%	-35.8%	-13.9%	-6.2%	-8.4%	73.1%	31.9%	27.9%	31.9%	27.9%	-18.9%	15.34%	40.34%	-13.0%	-38.3%	-2.9%
5. Deficit/Surplus*	-0.8	0.7	1.1	-23.8	3.2	-27.7	-41.8	-12.6	-9.6	-14.0	-3.4	-22.1	-3.4	-22.1	-20.2	-13.8	-4.8	20.5	-11.2	-16.4
% change	-95.6%	-100.0%	-250.1%	-376.3%	185.5%	-16.1%	-1394.1%	-54.6%	-79.5%	11.8%	-60.1%	57.3%	-60.1%	57.3%	492.2%	-37.5%	-76.0%	246.2%	132.0%	-160.2%
Debt**																				
6. Total Debt	2,386.8	2,632.1	2,376.8	2,632.0	2,427.5	2,621.3	2,415.6	2,687.1												
% change	3.6%	-0.2%	-0.4%	0.0%	2.1%	-0.4%	-0.4%	2.1%												
7. External Debt	292.8	272.1	292.7	272.0	293.4	271.3	268.0	372.1												
% change	2.1%	0.0%	-0.0%	-0.0%	0.2%	-0.2%	-0.6%	37.1%												
8. Internal FIC Debt	1.9	20.1	1.9	20.1	1.9	20.1	1.0	0.1												
% change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-47.0%	-99.4%												
9. Bahamian Dollar Debt	2,092.1	2,339.9	2,082.1	2,339.9	2,132.1	2,329.9	2,146.6	2,314.9												
% change	3.4%	-0.2%	-0.4%	0.0%	2.4%	-0.4%	0.6%	-0.4%												
10. Total Amortization	0.5	0.5	10.1	0.1	0.7	10.7	32.9	35.0												
% change	-50.0%	362.0%	1915.0%	-80.4%	93.2%	1107.7%	4773.7%	225.0%												
11. Total Public Sector FIC Debt	557.7	685.7	631.2	686.9	628.1	680.5	625.7	759.6												
% change	1.9%	23.2%	-8.3%	8.3%	-8.3%	8.3%	-8.0%	21.4%												
Real Sector Indicators																				
12. Export Price Index	121.2	124.2	124.2	124.6	121.5	124.7														
% change, over previous month	0.5%	0.0%	0.0%	2.7%	0.0%	0.0%														
13. Tourist Arrivals (000's)	397.3	372.0	376.7	430.6																
% change, over previous year	-7.1%	-6.5%	-4.3%	14.3%																
14. Air Arrivals (000's)	103.4	0.0	118.1	125.8																
% change, over previous year	-0.2%	-100.0%	-8.2%	6.4%																
15. Occupied Room Nights																				
% change, over previous year																				
16. Res. Mortgage Commitments New Const.																				
% change, over previous year																				

* Includes Net Lending to Public Corporation
** Debt figures pertain to central government only and do not include subnational debt
P = provisional
Annual F.I.C.D. Real Price data are averages.