



Monthly Economic and Financial Developments January 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: March 31st, April 28th, June 2nd, July 28th, September 1st, November 3rd, December 1st, December 23rd

1. Domestic Economic Developments

Based on preliminary data for the first month of 2008, economic activity continued to be supported by a healthy level of private sector demand, although other real sector indicators suggest some levelling off in net foreign currency inflows. As a consequence, both external reserves and liquidity growth moderated vis-à-vis the 2007 levels.

According to 2007 tourism statistics, overall visitor arrivals contracted by 2.9% when compared to the previous year, based on reductions in both the air (0.4%) and sea (4.0%) categories. The weakness was broadly based across all major ports of entry, with Grand Bahama recording the most significant decline of 9.0%, the Family Islands, 4.1%, and New Providence, by 0.8%.

Fiscal developments showed a narrowing in Government's deficit by an estimated 9.9% to \$48.5 million during the second quarter of FY2007/08, when compared with the corresponding period a year earlier, occasioned by a 5.6% gain in total revenue to \$315.9 million, which outpaced a 3.3% increase in aggregate spending to \$364.4 million. Growth in tax receipts of \$31.3 million (12.1%) compensated for the \$14.5 million (35.8%) downturn in non-tax revenue; and the advance in total expenditure was led by a \$19.2 million (6.8%) increase in current spending, which overshadowed the \$1.7 million (5.0%) contraction in capital outlays.

On the prices front, consumer price inflation for the fourth quarter 2007 advanced to 2.6% from 2.4% in the comparative 2006 period. Cost accelerations were registered for furniture and household operations (6.87%), recreation entertainment & services (4.4%), transport & communication (4.2%), medical & health care (3.9%), education (3.0%), and clothing & footwear (1.4%). However, the rate for food and beverages slowed to 3.4%.

2. International Developments

Indications are that the growth momentum in the global economy was maintained in early 2008, driven primarily by expansions in the Chinese and Japanese economies. Amid slower increases in US economic activity, as a result of the housing and credit market crises, the Federal Reserve reduced its key interest rates sharply in an attempt to combat the growing risk of recession. Meanwhile, other major central banks kept their benchmark interest rates unchanged, although inflation risks remained to the upside.

According to initial estimates, a fall-off in inventories, combined with a deceleration in export growth, significantly restrained the pace of the US economic upturn in the fourth quarter of 2007, to 0.6% from 4.9% in the previous three-month period. As a consequence, the demand for imports moderated, resulting in the goods and services deficit narrowing in December by \$4.3 billion to \$58.8 billion. Retail sales advanced by a mere 0.3% in January, following December's 0.4% decline; while inflation for the twelve months ended-January 2008 firmed to 4.3%, reflecting rising fuel and food & beverage costs. The unemployment rate softened by 0.1 percentage points on a monthly basis to 4.9%, despite a 17,000 reduction in non-farm payroll employment. Faced with concerns over the sharp slowdown in the economy, volatility in financial markets and tight credit conditions, the Federal Reserve reduced the federal funds and discount rates, on two separate occasions, by a total of 125 basis points each in January, to 3.0% and 3.5%, respectively. Further, in an effort to fuel consumer spending, aimed at staving off a possible recession, the US House of

Representatives approved an approximately \$146 billion economic stimulus plan, in which an estimated 111 million Americans are expected to receive tax rebate checks, ranging from \$300 to \$1,200.

Influenced by weaker consumer demand in the US, real GDP growth in China moderated to 11.2% in the fourth quarter of 2007 from 11.5% in the previous three-month period. Given the disruption of food supplies, due to the country's worst snowstorm in decades, the rate of increase in consumer prices advanced to 7.1% in January from a year-earlier and was 0.6 percentage points higher than the previous month's expansion. Owing in part to the acceleration in prices, the value of retail sales rose by 20.2% on an annual basis in December, the highest in nine years. Supported by a hike in exports, China's trade surplus widened by 23.0% on a year-on-year basis to \$19.5 billion in January.

The Japanese economy grew by 3.7% in the last quarter of 2007, following a 1.3% gain in the previous period. However, the monthly trade surplus contracted by 20.9% to \$8.23 billion from the previous month, as net exports to the US, Japan's largest market, waned. Consumer prices rose by 0.2% in December over the previous month, buoyed mainly by higher fuel and transportation costs; while the unemployment rate was virtually unchanged at 3.8%. With inflation relatively benign, the Bank of Japan held its benchmark rate, the overnight call rate, steady at 0.5% during the month.

UK GDP expanded by 0.6% in the fourth quarter, and by 3.1% over the year. The goods and services trade deficit narrowed marginally, on a monthly basis, by £0.1 million to £4.7 billion in December; while retail sales improved by 4.9% in January as consumer spending on food items outstripped a slump in clothing sales. Buoyed by greater raw material costs, indications are that producer prices rose by 5.7%; and consumer prices advanced by 2.2% for the year, but tapered by 0.7% over the previous month. Despite concerns that inflation would remain above the central bank's 2% target rate in the near-term, the Bank of England left its key interest rate, the repo rate, unchanged at 5.50%.

The pace of growth in the Euro region moderated in the fourth quarter, rising by 0.4% from the previous quarter and 2.3% from a year earlier. Contributing to this slowdown was a decline in the performance of service industries' output, which recorded its lowest expansion in over four years, as well as a contraction in retail sales, and industrial production also narrowed by 0.2% compared to the previous month. The rate of unemployment stabilized at 7.2%, while preliminary data indicated that inflation firmed marginally by 0.1 percentage points to 3.2%. The European Central Bank maintained its key refinancing rate at 4.0%.

Despite mounting pressure from oil consuming countries to boost output in order to mitigate rising prices, OPEC's oil production remained unchanged from the December level, averaging 32.0 million barrels per day in January. Nevertheless, the cost per barrel of oil fell by 2.7% to \$92.39 during the review month. Officials from the cartel indicated that production will remain at the current level into March, with possible production cuts in the future. With regards to other commodities, the price of gold and silver advanced by 11.0% and 14.4% to \$925.99 and \$16.92, respectively.

Major markets continued to be affected by the negative sentiment relating to the United States sub-prime mortgage crisis and the spill-over effects on the global financial community. Consequently, all of the major equity indices recorded losses. In the United States, the Dow Jones Industrial Average and the S&P 500 fell by 4.63% and 6.68%, respectively. Price declines were also recorded in Europe for the DAX (15.07%), CAC 40 (13.26%), and FTSE 100 (8.94%). For the Asian markets, both China's SE composite and Japan's Nikkei 225 fell by 16.69%, and 11.21%, respectively.

3. Domestic Monetary and Credit Trends

For the month of January, money and credit conditions remained favourable, although accretions to liquidity and external reserves slowed in comparison to the previous year, amid reduced net foreign currency inflows.

January 2008 vs. 2007

Excess reserves advanced by \$33.3 million in January, some \$13.0 million below the previous year's expansion. Similarly, excess liquid assets improved by \$36.0 million vis-à-vis a \$49.0 million rise a year ago.

External reserves rose at a slower pace of \$10.4 million compared to \$59.9 million in 2007 which included the proceeds of the public sector's foreign currency borrowings. This outcome was reflected in a narrowing of the Bank's net purchase by \$45.8 million to \$11.6 million. Apart from an \$8.2 million falloff in the net purchase from commercial banks to \$25.5 million, transactions with the public sector, which recorded a net purchase of \$23.7 million a year earlier, associated with a public corporation's foreign currency borrowings for capital projects, reversed to a net sale of \$13.9 million. Meanwhile, commercial banks' net purchase from their customers was almost halved to \$19.1 million.

Bahamian dollar credit firmed by \$9.2 million, in contrast to a \$77.1 million decline in 2007. In particular, public corporations borrowed an additional \$3.6 million from domestic banks, after a significant \$52.7 million net repayment last year; and a reduction in overdraft balances lowered the net claim on Government by \$7.4 million, although substantially below the \$43.7 million decline in the corresponding period of 2007. Growth in credit to the private sector was \$6.3 million lower at \$13.0 million, as accretions to consumer credit moderated by \$6.2 million to \$1.4 million, while the expansion in mortgages was slightly higher at \$15.1 million.

Public sector borrowing activities elevated total domestic foreign currency credit by \$34.2 million, following a \$16.8 million decline last year. After contracting by some \$20.2 million a year earlier, public corporations increased their indebtedness by \$44.8 million, whereas net credit to Government fell to \$5.6 million vis-à-vis an advance of \$13.4 million in 2007. Meanwhile, accretions to private sector credit were halved to \$5.0 million.

Bahamian dollar deposit gains moderated by \$3.8 million to \$27.9 million. Developments included a contraction in savings deposits by \$8.3 million compared with a \$3.0 million improvement last year, and a slight widening in the decline in demand deposits to \$35.2 million. Growth in fixed deposits, however, advanced by \$8.9 million to \$71.4 million.

Interest rate developments featured firming in both the weighted average deposit and loan interest rates by 58 basis points to 11.10% and 10 basis points to 4.05%, respectively. The highest rate offered was 7.25% for one significant placement of over 3-6 months.

4. Outlook

Although economic growth over the first half of 2008 is likely to be mild, the momentum is expected to build progressively over the balance of 2008. Despite the uncertainty surrounding a major tourism investment project, expected foreign investment inflows, associated with other tourism-related developments slated to commence in the coming months, should support construction activity, provide employment opportunities and underpin an improvement in monetary conditions, including liquidity and external reserves. Conditions should also help to mitigate the adverse effects of the growing weakness in the global economy on tourism activity; although the persistent high oil prices would place upward pressure on domestic price levels.

Recent Monetary and Credit Statistics

(B\$ Millions)

JANUARY						
Value		Change		Change YTD		
2007	2008	2007	2008	2007	2008	

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	182.46	245.57	46.30	33.29	46.30	33.29
1.2 Excess Liquid Assets	58.41	161.68	48.97	35.97	48.97	35.97
1.3 External Reserves	511.81	471.50	59.90	10.38	59.90	10.38
1.4 Bank's Net Foreign Assets	-640.46	-718.83	-8.06	-20.35	-8.06	-20.35
1.5 Usable Reserves	208.61	114.11	49.90	5.57	49.90	5.57

2.0 DOMESTIC CREDIT

2.1 Private Sector	5,657.30	6,216.27	9.26	8.00	9.26	8.00
a. B\$ Credit	5,172.86	5,698.25	19.28	12.99	19.28	12.99
of which: Consumer Credit	1,893.98	2,100.56	7.63	1.40	7.63	1.40
Mortgages	2,254.31	2,553.26	14.04	15.14	14.04	15.14
b. F/C Credit	484.44	518.02	-10.01	-4.99	-10.01	-4.99
of which: Mortgages	30.82	54.72	-0.51	-0.10	-0.51	-0.10
2.2 Central Government (net)	637.72	844.06	-30.32	-12.93	-30.32	-12.93
a. B\$ Loans & Securities	743.36	975.81	-45.85	9.71	-45.85	9.71
Less Deposits	121.72	147.28	-2.13	17.10	-2.13	17.10
b. F/C Loans & Securities	18.97	23.16	14.00	0.00	14.00	0.00
Less Deposits	2.89	7.64	0.60	5.55	0.60	5.55
2.3 Rest of Public Sector	300.84	334.39	-72.84	48.37	-72.84	48.37
a. B\$ Credit	79.08	71.19	-52.69	3.61	-52.69	3.61
b. F/C Credit	221.76	263.21	-20.16	44.76	-20.16	44.76
2.4 Total Domestic Credit	6,595.85	7,394.72	-93.90	43.44	-93.90	43.44
a. B\$ Domestic Credit	5,873.58	6,597.97	-77.13	9.22	-77.13	9.22
b. F/C Domestic Credit	722.27	796.75	-16.76	34.22	-16.76	34.22

3.0 DEPOSIT BASE

3.1 Demand Deposits	1,042.99	1,054.31	-33.77	-35.18	-33.77	-35.18
a. Central Bank	19.64	21.10	2.42	13.12	2.42	13.12
b. Banks	1,023.35	1,033.21	-36.20	-48.29	-36.20	-48.29
3.2 Savings Deposits	953.74	997.90	3.03	-8.26	3.03	-8.26
3.3 Fixed Deposits	2,843.44	3,199.92	62.49	71.38	62.49	71.38
3.4 Total B\$ Deposits	4,840.16	5,252.13	31.74	27.94	31.74	27.94
3.5 F/C Deposits of Residents	160.54	200.31	-20.38	21.36	-20.38	21.36
3.6 M2	5,031.21	5,450.94	-2.37	-19.99	-2.37	-19.99
3.7 External Reserves/M2 (%)	10.17	8.65	1.19	0.22	1.19	0.22
3.8 External Reserves/Base Money (%)	88.30	71.15	7.91	2.93	7.91	2.93

Value		Year to Date		Change	
2007	2008	2007	2008	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	57.37	11.59	57.37	11.59	-45.78	-45.78
a. Net Purchase/(Sale) from/to Banks	33.72	25.49	33.72	25.49	-8.24	-8.24
i. Sales to Banks	11.32	30.08	11.32	30.08	18.75	18.75
ii. Purchases from Banks	45.05	55.56	45.05	55.56	10.52	10.52
b. Net Purchase/(Sale) from/to Others	23.65	-13.89	23.65	-13.89	-37.54	-37.54
i. Sales to Others	56.76	110.43	56.76	110.43	53.66	53.66
ii. Purchases from Others	80.41	96.53	80.41	96.53	16.12	16.12
4.2 Banks Net Purchase/(Sale)	38.41	19.09	38.41	19.09	-19.32	-19.32
a. Sales to Customers	305.12	367.14	305.12	367.14	62.01	62.01
b. Purchases from Customers	343.54	386.23	343.54	386.23	42.69	42.69
4.3 B\$ Position (change)	-2.73	-1.70				

5.0 EXCHANGE CONTROL SALES

5.1 Current Items	298.88	ND	298.88	ND	ND	ND
of which Public Sector	49.44	ND	49.44	ND	ND	ND
a. Nonoil Imports	147.53	ND	147.53	ND	ND	ND
b. Oil Imports	28.33	ND	28.33	ND	ND	ND
c. Travel	21.30	ND	21.30	ND	ND	ND
d. Factor Income	2.63	ND	2.63	ND	ND	ND
e. Transfers	11.37	ND	11.37	ND	ND	ND
f. Other Current Items	87.73	ND	87.73	ND	ND	ND
5.2 Capital Items	10.89	ND	10.89	ND	ND	ND
of which Public Sector	7.52	ND	7.52	ND	ND	ND
5.3 Bank Remittances	0.01	ND	0.01	ND	ND	ND

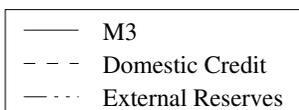
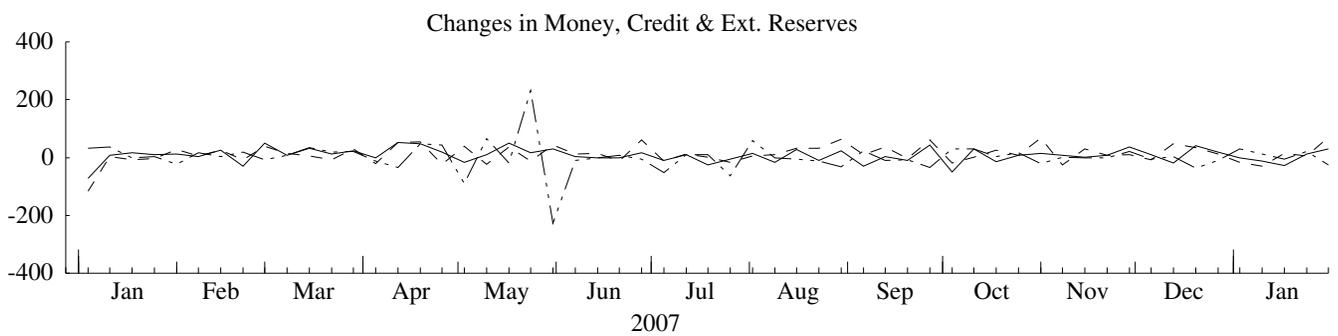
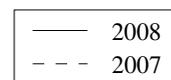
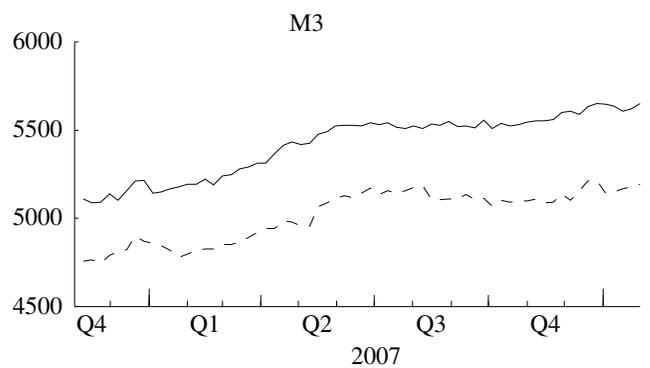
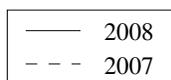
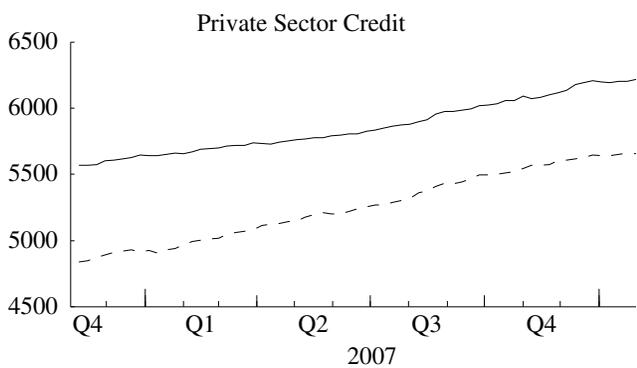
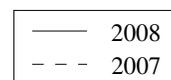
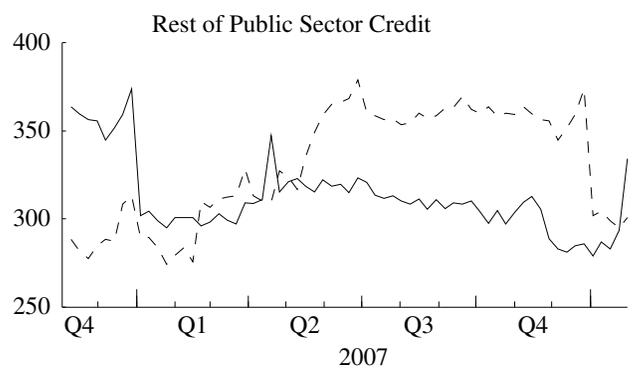
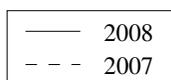
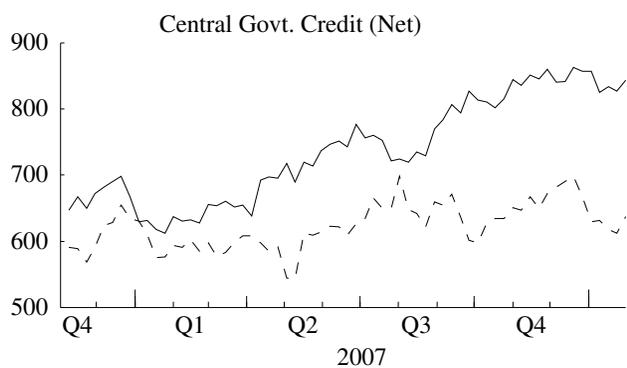
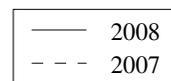
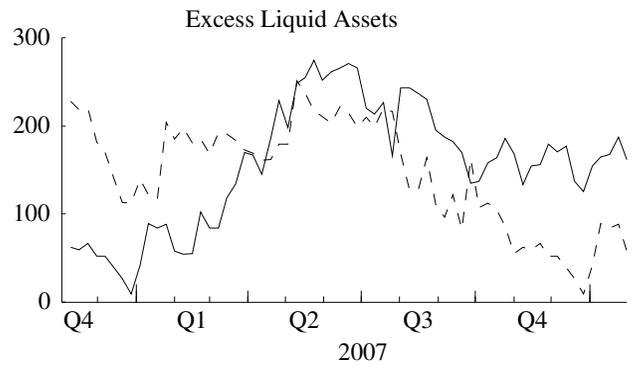
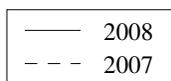
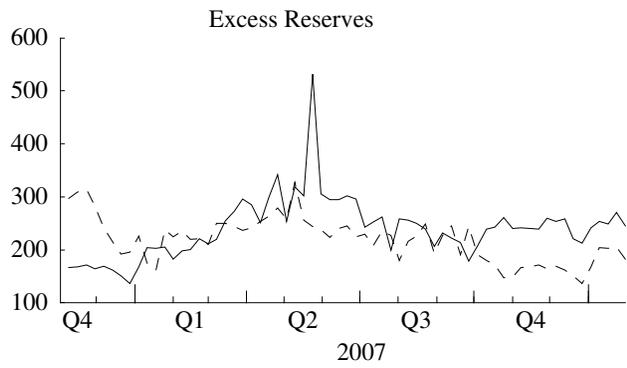
Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: JANUARY 31, 2007 and JANUARY 30, 2008

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)



Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2007	2008	2007	2008	2007	2008
Bahamas	4.0	4.5	1.9	1.9	7.9	n/a
United States	2.2	1.5	3.2	2.7	4.6	4.7
Euro-Area	2.6	1.6	2.2	2.0	7.8	6.9
<i>Germany</i>	<i>2.9</i>	<i>2.4</i>	<i>1.8</i>	<i>2.1</i>	<i>8.1</i>	<i>6.5</i>
Japan	1.9	1.5	0.3	--	4.1	4.0
United Kingdom	2.8	3.1	2.3	2.4	5.4	5.4
Canada	2.8	2.5	2.0	2.2	6.3	6.1

Sources: IMF World Economic Outlook, October 2007, WEO Update, January 2008 & The Bahamas Department of Statistics.

B: Official Interest Rates – Selected Countries (%)					
<i>With effect</i> <i>from</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	Bank Rate	Refinancing Rate	Primary Credit Rate	Target Funds Rate	Repo Rate
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
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

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Jan-07	Dec-07	Jan-08	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.7673	0.6854	0.6729	-1.8	-1.8	-12.3
Yen	120.69	111.71	106.45	-4.7	-4.7	-11.8
Pound	0.5088	0.5038	0.5032	-0.1	-0.1	-1.1
Canadian \$	1.1768	0.9984	1.0029	0.5	0.5	-14.8
Swiss Franc	1.2441	1.1335	1.0814	-4.6	-4.6	-13.1

Source: Bloomberg as at January 31, 2008

D. Selected Commodity Prices (\$)					
Commodity	Jan 2007	Dec 2007	Jan 2008	Mthly % Change	YTD % Change
Gold / Ounce	653.20	833.92	925.99	11.0	11.0
Silver / Ounce	13.52	14.79	16.92	14.4	14.4
Oil / Barrel	54.70	94.92	92.39	-2.7	-2.7

Source: Bloomberg as at January 31, 2008

E. Equity Market Valuations – January, 2008 (%chg)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SSE
1 month	-0.85	-4.63	-6.68	-8.94	-13.26	-15.07	-11.21	-16.69
3 month	1.98	-5.39	-7.67	-8.59	-14.12	-12.94	-13.32	-10.02
YTD	-0.85	-4.63	-6.68	-8.94	-13.26	-15.07	-11.21	-16.69
12-month	18.31	0.23	-4.15	-5.21	-13.17	0.92	-21.81	57.32

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	3.13	5.48	3.98
1 Month	3.14	5.46	4.14
3 Month	3.11	5.50	4.34
6 Month	2.93	5.42	4.28
9 Month	3.02	5.32	4.27
1 year	2.71	5.24	4.16

Source: Bloomberg, as at January 31, 2008

SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE												CHANGE					
	Dec. 05	Dec. 12	Dec. 19	Dec. 26	Jan. 02	Jan. 09	Jan. 16	Jan. 23	Jan. 30	Dec. 05	Dec. 12	Dec. 19	Dec. 26	Jan. 02	Jan. 09	Jan. 16	Jan. 23	Jan. 30
I. External Reserves	447.31	449.94	446.33	461.12	454.80	453.95	454.14	482.96	471.50	0.00	2.64	-3.61	14.79	-6.31	-0.85	0.19	28.82	-11.46
II. Net Domestic Assets (A + B + C + D)	240.27	226.93	217.28	214.79	218.31	204.89	196.99	190.71	191.21	11.27	-13.34	-9.65	-2.49	3.51	-13.42	-7.90	-6.27	0.50
A. Net Credit to Gov^y(i + ii + iii - iv)	342.79	335.30	327.27	326.86	330.46	324.40	318.19	308.19	310.36	5.22	-7.49	-8.03	-0.41	3.60	-6.06	-6.22	-10.00	2.17
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	142.83	132.67	132.39	132.40	132.36	132.36	132.22	130.84	130.70	-6.32	-10.16	-0.28	0.00	-0.04	0.01	-0.14	-1.38	-0.14
iii) Treasury Bills	143.48	143.48	143.48	143.48	143.48	138.53	138.51	138.51	138.51	17.89	0.00	0.00	0.00	0.00	-4.95	-0.02	0.00	0.00
iv) Deposits	15.51	12.84	20.59	21.01	17.36	18.48	24.53	33.14	30.84	6.36	-2.68	7.76	0.42	-3.65	1.11	6.05	8.62	-2.31
B. Rest of Public Sector (Net) (i + ii - iii)	-6.40	1.55	-0.83	-1.23	-3.07	-8.29	-12.25	-9.88	-14.41	-6.60	7.95	-2.38	-0.40	-1.84	-5.22	-3.96	2.37	-4.53
i) BDB Loans	6.75	6.75	6.75	6.75	6.75	6.75	6.69	6.69	6.69	0.00	0.00	0.00	0.00	0.00	0.00	-0.06	0.00	0.00
ii) BMC Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iii) Deposits	13.15	5.20	7.58	7.98	9.82	15.04	18.94	16.57	21.10	6.60	-7.95	2.38	0.40	1.84	5.22	3.90	-2.37	4.53
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)*	-96.12	-109.92	-109.16	-110.83	-109.08	-111.23	-108.95	-107.60	-104.74	12.66	-13.80	0.76	-1.67	1.75	-2.14	2.27	1.35	2.86
III. Monetary Base	687.58	676.88	663.62	675.91	673.11	658.84	651.13	673.67	662.71	11.27	-10.70	-13.26	12.30	-2.80	-14.27	-7.71	22.55	-10.96
A. Currency in Circulation	301.05	296.85	316.97	328.14	324.64	291.93	275.67	273.32	282.81	9.47	-4.20	20.11	11.17	-3.50	-32.71	-16.25	-2.35	9.48
B. Bank Balances with CBOB	386.53	380.02	346.65	347.78	348.47	366.91	375.45	400.35	379.90	1.80	-6.51	-33.37	1.13	0.69	18.44	8.54	24.90	-20.45

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

FISCAL/REAL SECTOR INDICATORS

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

	JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE (Over previous year)	
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
Fiscal Operations:														
1. Government Revenue & Grants % change	106.1 -25.68%	111.5 -19.47%	108.7 0.59%	94.3 -15.46%	114.1 6.87%	87.9 -6.78%	79.4 -30.44%	107.0 21.70%	115.7 45.83%	112.1 4.80%	104.0 -10.10%	96.9 -13.61%	626.1 14.82%	609.6 -2.62%
2. Import Duties % change	37.8 -44.11%	42.9 -38.09%	46.3 22.49%	40.0 -6.90%	34.4 -25.76%	39.3 -1.79%	38.0 10.06%	46.6 18.63%	43.4 14.11%	46.6 -0.04%	36.4 -16.04%	37.6 -19.23%	236.4 12.48%	252.9 6.99%
3. Recurrent Expenditure % change	99.6 -21.76%	101.6 -34.02%	93.1 -6.57%	99.1 -2.50%	90.7 -2.60%	103.0 3.95%	103.3 13.90%	107.3 4.22%	111.1 7.62%	106.0 -1.23%	85.3 -23.25%	105.6 -0.36%	583.1 6.56%	622.5 6.70%
4. Capital Expenditure % change	5.6 -75.76%	7.6 -77.81%	11.7 110.95%	14.0 85.10%	13.0 11.04%	9.0 -35.84%	11.3 -13.19%	8.4 -6.32%	10.3 -8.47%	14.6 73.11%	13.6 31.92%	10.5 -27.95%	65.5 31.09%	64.0 -2.25%
5. Deficit/Surplus* % change	-0.8 -95.63%	0.7 -100.99%	1.1 -250.13%	-23.8 -3762.37%	3.2 185.51%	-27.7 16.11%	-41.8 -1394.15%	-12.6 -54.66%	-8.6 -79.53%	-14.0 11.69%	-3.4 -60.14%	-21.9 56.30%	-50.2 -29.28%	-99.4 97.95%

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE (Over previous year)	
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
Debt:**																										
6. Total Debt % change	2,386.8 3.36%	2,630.9 0.00%																								
7. External Debt % change	292.8 2.19%	270.4 0.00%																								
8. Internal F/C Debt % change	1.9 0.00%	20.1 0.00%																								
9. Bahamian Dollar Debt % change	2,092.1 3.43%	2,340.4 0.00%																								
10. Total Amortization % change	0.5 -50.00%	0.0 -100.00%																								
11. Total Public Sector F/C Debt	557.7 1.49%	635.1 -0.59%																								

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE (Over previous year)	
	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007
Real Sector Indicators																										
12. Retail Price Index % change: over previous month	117.8 -0.17%	121.2 0.51%	117.8 -0.01%	121.42 0.16%	117.8 0.02%	121.5 0.04%	118.9 1.0%	121.7 0.2%	119.6 0.6%	122.1 0.3%	119.8 0.2%	122.6 0.2%	120.2 0.4%	122.6 0.2%	120.3 0.1%	122.6 0.0%	123.2 0.5%	120.4 0.1%	122.6 0.0%	120.7 0.3%	123.6 0.3%	120.6 -0.1%	120.6 0.2%	123.9 0.2%	120.6 0.0%	124.0 0.1%
13. Tourist arrivals (000's) % change: over previous year	388.4 -6.7%	397.3 2.31%	393.8 -5.64%	376.7 -4.35%	503.5 -1.85%	500.0 -0.70%	496.9 0.21%	423.2 -14.8%	404.7 -0.22%	359.5 -11.2%	408.5 3.59%	488.5 -9.6%	418.1 -10.96%	376.8 -9.9%	348.9 -6.56%	302.3 7.6%	269.8 -6.87%	302.3 12.0%	289.8 -6.87%	297.6 -14.17%	298.5 0.3%	372.3 -13.44%	360.3 -3.2%	428.0 -12.54%	456.3 6.0%	4595.6 -2.85%
14. Air arrivals (000's) % change: over previous year	109.8 5.64%	103.4 -5.83%	128.7 2.47%	118.1 -8.22%	171.6 3.79%	168.0 -2.08%	159.3 9.58%	144.0 -9.6%	138.4 1.24%	126.5 -8.6%	152.2 1.72%	139.9 -8.1%	151.1 -8.00%	130.4 -13.7%	113.3 -6.23%	124.9 10.2%	69.5 -4.57%	94.7 36.2%	82.5 -2.76%	106.7 29.4%	111.3 -3.79%	107.9 -3.1%	103.7 -19.39%	121.7 17.4%	1486.3 -1.51%	
15. Occupied Room Nights % change: over previous year	187.7 9.82%	161.6 -13.91%	202.0 6.71%	169.8 -15.94%	241.5 0.12%	220.2 -8.82%																				
16. Res. Mortgage Commitments-New Const. % change: over previous year					54.5 7.88%	27.0 4.50%					50.3 -7.8%	30.7 13.0%					35.1 -30.2%	28.7 -6.5%					25.9 0.0%	30.7 -100.0%	117.12 -29.36%	

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