

Monthly Economic and Financial Developments April 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: July 4th, August 2nd, August 29th, October 3rd, October 31st, November 28th

Monthly Economic and Financial Developments (April 2005)

1. Domestic Economic Developments

Domestic economic activity continued to strengthen during the first four months of 2005. Growth in tourism and foreign investment activity corresponded to a pickup in estimated foreign inflows through the Banking system and, supported accelerated Bahamian dollar credit expansion, and firming in construction activity. The increased domestic spending and consequently elevated demand for foreign exchange slowed the build-up in external reserves and bank liquidity. Tourism data continue to portray New Providence in a healthier position than Grand Bahama and Family Island arrivals, although indications are that only Grand Bahama is still experiencing significant output constraints, owing to hotel facilities which remain close following the 2004 hurricane season.

The conclusion of the sale of properties connected with the Cable Beach redevelopment project, and other significant developments already underway in New Providence and the Family Islands, underscore the intensified support expected to be provided to the domestic economy from foreign investments over the medium term. This stimulus is expected to increase over the remainder of 2005 and, with steady mortgage lending, should continue to support brisk construction activity. While the Government also benefited from sizeable one-time receipts from the sale of assets in connection with the redevelopment and settlement of outstanding taxes against some of the private properties sold, it is expected that the added demand stimulus from these activities will further boost revenue growth potential. Meanwhile, healthy external sector projections favour continued upbeat expectations for tourism.

2. International Developments

While a healthy outlook is being maintained for the US and other major economies, as expected, higher oil prices caused a slowing in some economies' growth during the opening months of 2005. In the United States, first quarter real GDP growth slackened to an annualized 3.1% from a more robust 3.8% in the final quarter of 2004. Important factors contributing to this outcome were moderated gains in personal spending, some categories of business investments and in automobile production. For the year through April, the US experienced accelerating inflation, most acutely from energy costs, which rose at an annualized rate of 31.7% compared to 16.6% for all of 2004. Pressures from non-food and energy prices also firming, and continued to influence the gradual tightening of official interest rates by the Federal Reserve, by another 25 basis points in early May.

US economic trends remained stronger than the performance within the euro area, where manufacturing sector confidence weakened during April and growth prospects for 2005 further softened. In Asia however, China's expansion held steady, and Japan maintained a recovery trend.

The superior performance in the US and rising interest rates stimulated a modest recovery in the value of the dollar since the beginning of 2005. However, the currency is still depreciated compared to 12 months earlier, under adverse effects from the persistent record budget and trade

deficits. Major equity markets have responded negatively to recent global economic trends, including the persistence of high oil prices. In April however, oil prices softened moderately as market concerns about the adequacy of global supplies diminished.

3. Recent Monetary and Credit Trends

During April, monetary and credit trends were highlighted by a reduction in Bahamian dollar credit, alongside continued, but abated growth in Bahamian dollar deposits. As a result, seasonal gains were realized in both bank liquidity and external reserves. On a year-to-date basis, more accelerated Bahamian dollar credit expansion trailed otherwise slackened deposits growth, with external reserves and bank liquidity improved to a lesser extent.

April 2004 vs. 2005

During April excess reserves of the banking system increased by \$88.0 million to \$349.5 million, as Government repaid advances from banks, using proceeds from a \$40.0 million Registered Stock issue; this outpaced last year's increase of \$13.7 million to \$255.1 million. Excess liquid assets rose by \$44.4 million to \$298.2 million relative to growth of \$3.5 million to \$227.8 million during 2004.

External reserves grew by \$20.2 million to \$737.5 million, just below 2004's expansion of \$22.5 million to \$616.7 million. The Central Bank's net foreign currency purchases decreased moderately to \$18.8 million, as the net intake from commercial banks was reduced by 15.3% to \$30.6 million, outweighing a narrowing in net outflows via the public sector by 13.8% to \$11.8 million. Commercial banks' net foreign currency purchases from customers fell by 20.0% to \$33.3 million, owing to a comparatively stronger pickup in sales. Exchange Control data indicated that the broadly increased foreign currency sales to the public and private sectors for current payments were most elevated for non-oil imports and factor income remittances.

Bahamian dollar credit decreased by \$16.3 million during April, contrasting with a \$38.8 million advance last year. Private sector credit expansion was approximately one-third greater at \$40.0 million, with the abated rise in consumer loans overshadowed by an extended increase in mortgages. Credit to the rest of the public sector rose by \$3.9 million, reversing an advance of \$9.7 million in 2004. Net claims to Government fell by \$52.4 million, compared to a marginal growth of \$0.7 million.

Domestic foreign currency credit expansion strengthened moderately to \$11.4 million, largely due to a firmer increase in credit to the private sector of \$15.2 million. Net repayment by public corporations firmed to \$3.9 million, while net claims on Government were approximately unchanged.

Growth in Bahamian dollar deposits slowed to \$14.6 million from \$56.1 million in 2004. Gains in fixed deposits eased slightly to \$12.0 million, and demand deposits declined by \$15.7 million, following growth of \$23.5 million last year. However, savings deposit growth steadied at \$18.2 million.

In interest rates development, the weighted average deposit rate at banks softened by 3 basis points to 3.10%, with an offering of 5.50% for maturities over 12 months. The weighted average loan rate eased by 55 basis points to 9.99%.

January – April 2005

In the first four months of the year, growth in banks' excess reserves narrowed to \$58.2 million from \$86.7 million the previous year, and the increase in excess liquid assets moderated to \$73.8 million from \$90.8 million in 2004.

With increased net domestic demand for foreign exchange, build-up in external reserves was nearly halved to \$72.9 million. Notably, the Central Bank's net foreign currency purchases decreased to \$67.7 million from \$126.8 million in 2004. In particular, the net purchases from banks declined by 42.9% to \$96.0 million, while net outflows via the public sector increased by 31.7% to \$28.3 million. Against the private sector, commercial banks' net foreign currency purchases declined by 39.1% to \$99.0 million, with the 9.1% increase in purchases outweighed by a 20.7% rise in total sales. According to Exchange Control data, foreign currency sales for current account payments were higher vis-à-vis the public and private sectors, by 25.7% compared to 2004. Higher outflows were recorded for non-oil imports (24.2%), oil imports (19.5%), travel (17.2%), factor income (95.9%), transfers (35.1%) and other current items (18.3%).

Bahamian dollar credit expansion strengthened to \$107.3 million from \$86.4 million last year. Growth in private sector credit was nearly doubled to \$82.8 million, despite the increases in mortgages and consumer credit being moderated to \$62.5 million and \$14.3 million, respectively. Meanwhile, the advance in net claims on Government slowed to \$31.3 million from \$38.9 million the previous year and the public corporations' net repayment of \$6.7 million contrasted with an increase of \$5.0 million in 2004.

Domestic foreign currency credit growth slowed to \$11.6 million from \$41.2 million in 2004, with the increase in claims on the private sector narrowed to \$12.0 million from \$45.5 million. Public corporations' credit decreased further by \$2.9 million, and net claims on Government recorded a marginal downturn of \$2.5 million.

Accretions to the Bahamian dollar deposit base narrowed to \$160.4 million from \$237.7 million the previous year. Gains in fixed and demand deposits abated to \$10.5 million and \$96.0 million from \$57.3 million and \$130.4 million, respectively, while savings growth was almost steady at \$53.8 million.

4. The Outlook

Foreign investment activity in the Bahamian economy is on an accelerating upward path, which is expected to stabilize at a healthy level for the next few years. This, and a projected strengthening in tourism will support robust economic growth during 2005 and the medium term. Correspondingly, the monetary sector should benefit from healthy growth in deposits, sustaining expansionary private sector credit conditions and facilitating further build-up on external reserves. The outlook also remains favourable to an improvement in asset quality conditions in the banking system, and improved fiscal sector trends.

Recent Monetary and Credit Statistics

(B\$ Millions)

	APRIL					
	Value		Change		Change YTD	
	2004	2005	2004	2005	2004	2005
1.0 LIQUIDITY & FOREIGN ASSETS						
1.1 Excess Reserves	255.08	349.54	13.70	88.04	86.71	58.16
1.2 Excess Liquid Assets	227.80	298.23	3.51	44.44	90.77	73.79
1.3 External Reserves	616.67	737.50	22.51	20.18	134.58	72.86
1.4 Bank's Net Foreign Assets	-602.16	-573.19	10.04	22.89	-15.70	16.56
1.5 Usable Reserves	288.84	334.42	10.33	11.04	61.72	34.87
2.0 DOMESTIC CREDIT						
2.1 Private Sector	4,159.56	4,419.68	31.61	55.18	88.07	94.76
a. B\$ Credit	3,742.44	4,031.92	29.13	40.03	42.55	82.77
of which: Consumer Credit	1,401.45	1,494.76	16.43	12.82	21.15	14.29
Mortgages	1,507.75	1,699.16	15.92	22.93	74.92	62.45
b. F/C Credit	417.12	387.77	2.48	15.15	45.52	11.99
of which: Mortgages	20.02	12.45	0.91	0.04	9.37	0.68
2.2 Central Government (net)	546.33	586.44	0.15	-52.21	37.74	33.76
a. B\$ Loans & Securities	644.85	707.58	3.05	-50.95	43.83	54.47
Less Deposits	102.17	117.62	3.12	1.42	4.94	23.19
b. F/C Loans & Securities	5.44	0.00	0.00	0.00	-2.58	0.00
Less Deposits	1.78	3.51	-0.21	-0.17	-1.42	-2.48
2.3 Rest of Public Sector	370.52	333.97	9.47	-7.88	1.75	-9.57
a. B\$ Credit	123.79	108.75	9.70	-3.94	4.96	-6.71
b. F/C Credit	246.73	225.22	-0.23	-3.94	-3.21	-2.85
2.4 Total Domestic Credit	5,076.40	5,340.09	41.23	-4.91	127.55	118.95
a. B\$ Domestic Credit	4,408.90	4,730.62	38.77	-16.30	86.41	107.33
b. F/C Domestic Credit	667.50	609.47	2.45	11.38	41.15	11.62
3.0 DEPOSIT BASE						
3.1 Demand Deposits	870.37	1,056.77	23.50	-15.69	130.35	96.02
a. Central Bank	70.16	103.16	-2.61	-60.40	50.77	20.77
b. Banks	800.21	953.61	26.11	44.71	79.58	75.25
3.2 Savings Deposits	728.43	835.18	18.26	18.23	50.01	53.80
3.3 Fixed Deposits	2,366.97	2,422.97	14.30	12.01	57.33	10.54
3.4 Total B\$ Deposits	3,965.77	4,314.91	56.06	14.55	237.68	160.36
3.5 F/C Deposits of Residents	114.23	129.24	7.00	19.84	16.48	43.20
3.6 M2	4,116.49	4,480.90	53.26	4.07	228.11	144.91
3.7 External Reserves/M2 (%)	14.98	16.46	0.36	0.44	2.58	1.13
	Value		Year to Date		Change	
	2004	2005	2004	2005	Month	YTD
4.0 FOREIGN EXCHANGE TRANSACTIONS						
4.1 Central Bank Net Purchase/(Sale)	22.42	18.79	126.80	67.74	-3.63	-59.06
a. Net Purchase/(Sale) from/to Banks	36.09	30.57	168.25	96.04	-5.51	-72.20
i. Sales to Banks	22.44	17.72	90.63	101.35	-4.71	10.72
ii. Purchases from Banks	58.52	48.30	258.88	197.39	-10.23	-61.48
b. Net Purchase/(Sale) from/to Others	-13.67	-11.78	-41.45	-28.31	1.89	13.15
i. Sales to Others	24.81	24.70	90.89	89.56	-0.11	-1.33
ii. Purchases from Others	11.13	12.91	49.44	61.25	1.78	11.81
4.2 Banks Net Purchase/(Sale)	41.59	33.25	162.43	99.00	-8.33	-63.43
a. Sales to Customers	173.14	233.11	749.98	905.05	59.97	155.08
b. Purchases from Customers	214.72	266.36	912.41	1,004.05	51.64	91.65
4.3 B\$ Position (change)	-4.05	-7.77				
5.0 EXCHANGE CONTROL SALES						
5.1 Current Items	193.05	258.03	742.82	933.56	64.99	190.74
of which Public Sector	29.25	36.61	86.80	114.00	7.36	27.21
a. Nonoil Imports	99.09	115.30	366.70	455.46	16.22	88.76
b. Oil Imports	16.86	19.64	67.10	80.15	2.78	13.05
c. Travel	15.46	17.52	59.19	69.39	2.05	10.20
d. Factor Income	3.70	31.18	37.96	74.35	27.48	36.39
e. Transfers	5.68	8.48	20.98	28.35	2.80	7.37
f. Other Current Items	52.25	65.92	190.90	225.86	13.66	34.97
5.2 Capital Items	8.93	18.61	51.54	63.92	9.69	12.37
of which Public Sector	1.75	3.65	13.46	10.64	1.90	-2.82
5.3 Bank Remittances	0.01	26.00	8.51	56.90	25.99	48.39

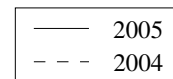
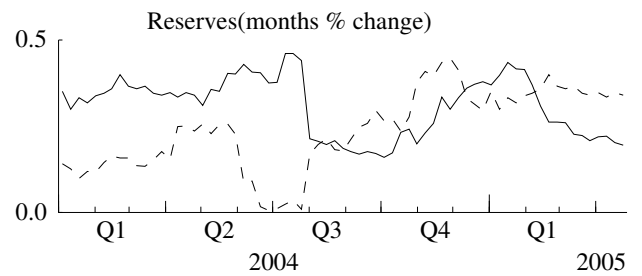
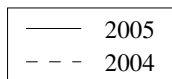
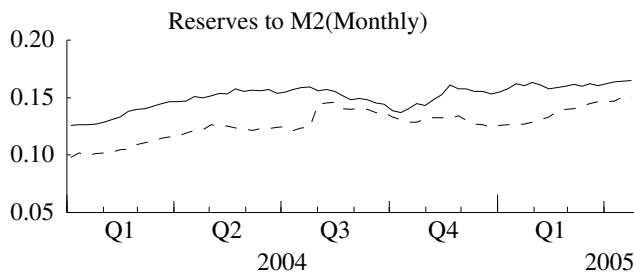
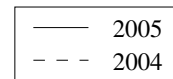
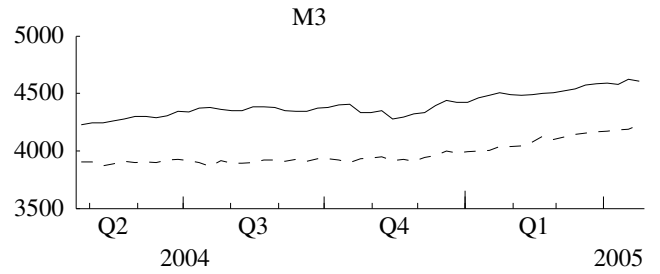
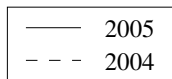
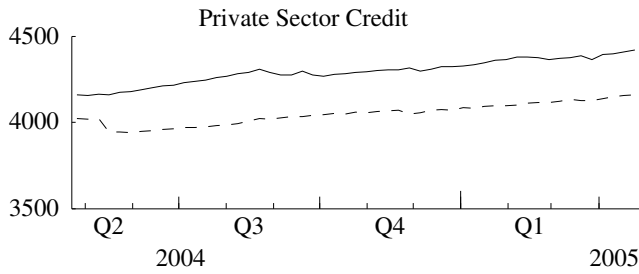
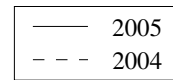
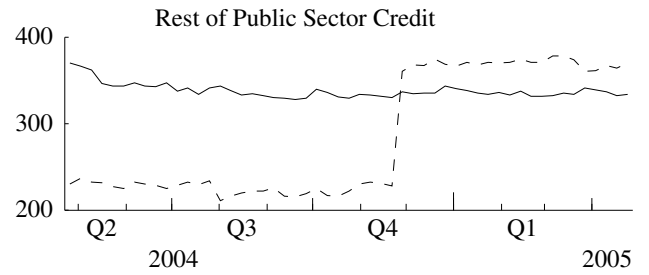
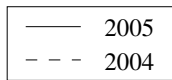
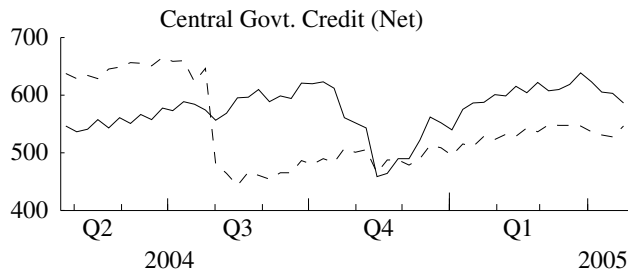
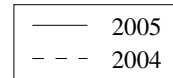
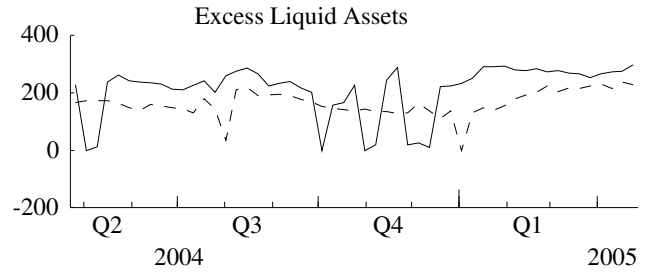
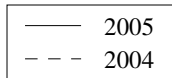
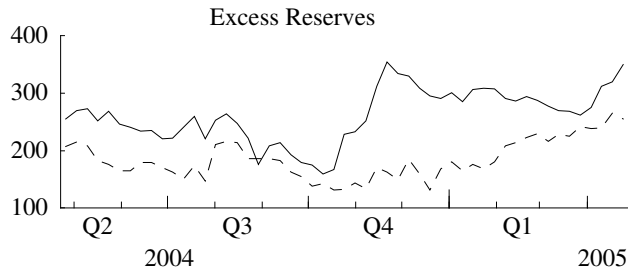
Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: APRIL 28, 2004 and APRIL 27, 2005

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)



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

Sources: IMF World Economic Outlook ,April 2005

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

C. Selected Currencies (Per United States Dollars)						
Currency	Apr-04	Mar-05	Apr-05	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.84	0.77	0.78	0.70	5.29	-6.97
Yen	110.52	107.15	104.75	-2.24	2.07	-5.22
Pound	0.56	0.53	0.52	-0.96	0.50	-6.85
Canadian \$	1.37	1.21	1.26	3.96	4.69	-8.30
Swiss Franc	1.30	1.20	1.20	-0.12	4.81	-7.76

Source: Bloomberg

D. Selected Commodity Prices (\$)					
Commodity	April 2004	March 2005	April 2005	Mthly % Change	YTD % Change
Gold / Ounce	386.75	428.35	434.39	1.41	-0.93
Silver / Ounce	6.04	7.11	6.90	-2.95	1.17
Oil / Barrel	34.30	52.72	52.12	-1.14	30.63

Source: Bloomberg

E. Equity Market Valuations – April 2005 (%chg)							
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225
1 month	0.49	-2.96	-2.15	-1.89	-3.84	-3.77	-5.66
3 month	1.43	-5.33	-4.14	-3.36	-2.87	-3.81	-6.23
YTD	6.00	-2.84	-2.29	-1.04	-0.05	-1.65	-3.33
12-month	18.62	-0.32	4.62	6.95	6.46	5.01	6.00

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	2.94	4.76	2.06
1 Month	3.03	4.79	2.08
3 Month	3.15	4.83	2.10
6 Month	3.37	4.88	2.12
9 Month	3.54	4.89	2.14
1 year	3.65	4.90	2.17

Source: Bloomberg, as at April 29, 2005

SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE												CHANGE											
	Mar. 02	Mar. 09	Mar. 16	Mar. 23	Mar. 30	Apr. 06	Apr. 13	Apr. 20	Apr. 27	Mar. 02	Mar. 09	Mar. 16	Mar. 23	Mar. 30	Apr. 06	Apr. 13	Apr. 20	Apr. 27						
I. External Reserves	706.71	713.55	708.91	719.14	717.33	726.60	730.09	738.19	737.50	5.63	6.84	-4.64	10.24	-1.82	9.27	3.50	8.10	-0.69						
II. Net Domestic Assets (A + B + C + D)	-81.58	-103.79	-105.86	-115.59	-105.30	-110.74	-83.11	-83.19	-47.58	-3.83	-22.21	-2.07	-9.73	10.29	-5.44	27.63	-0.08	35.61						
A. Net Credit to Gov¹(i + ii + iii - iv)	148.82	137.63	137.12	135.13	141.57	140.28	139.31	137.86	138.82	0.06	-11.19	-0.51	-1.99	6.44	-1.29	-0.98	-1.45	0.96						
i) Advances	71.02	71.02	71.02	71.02	76.99	76.99	76.99	76.99	76.99	0.00	0.00	0.00	0.00	5.97	0.00	0.00	0.00	0.00						
ii) Registered Stock	76.84	76.69	76.50	76.47	76.47	75.02	74.90	74.72	74.50	-0.21	-0.15	-0.18	-0.03	-0.00	-1.45	-0.12	-0.18	-0.22						
iii) Treasury Bills	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
iv) Deposits	9.04	10.07	10.40	12.36	11.89	11.72	12.59	13.85	12.67	-0.27	1.04	0.33	1.96	-0.48	-0.16	0.86	1.26	-1.18						
B. Rest of Public Sector (Net) (i + ii - iii)	-137.76	-147.70	-150.49	-157.12	-156.05	-162.10	-131.94	-132.59	-95.72	-3.10	-9.94	-2.79	-6.63	1.07	-6.05	30.15	-0.64	36.87						
i) BDB Loans	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.44	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	145.27	155.21	158.00	164.63	163.56	169.61	139.46	140.10	103.16	3.10	9.94	2.79	6.63	-1.07	6.05	-30.15	0.64	-36.94						
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)*	-92.65	-93.72	-92.49	-93.61	-90.82	-88.93	-90.48	-88.46	-90.69	-0.79	-1.07	1.23	-1.12	2.78	1.90	-1.55	2.01	-2.22						
III. Monetary Base	625.13	609.76	603.05	603.55	612.03	615.86	646.98	655.00	689.92	1.80	-15.37	-6.71	0.50	8.48	3.83	31.12	8.02	34.92						
A. Currency in Circulation	230.28	229.67	221.25	228.19	235.75	232.55	227.17	221.96	229.94	6.91	-0.61	-8.42	6.94	7.56	-3.20	-5.38	-5.21	7.98						
B. Bank Balances with CBOB	394.84	380.08	381.80	375.36	376.28	383.31	419.81	433.05	459.98	-5.10	-14.76	1.71	-6.43	0.92	7.03	36.51	13.23	26.94						

* 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		JAN		FEB		MAR		YEAR TO DATE		
	2003/2004	2004/2005	2003/2004	2004/2005	2003/2004	2004/2005	2003/2004	2004/2005	2003/2004	2004/2005	2003/2004	2004/2005	2003/2004	2004/2005	2003/2004	2004/2005	2003/2004	2004/2005	2003/2004	2004/2005	
Fiscal Operations																					
1. Government Revenue & Grants % change	69.8	73.6	69.2	77.4	78.5	59.9	67.6	71.3	72.5	97.5	85.3	91.1	87.1	69.2	87.1	71.6	75.6	112.5	91.7	702.0	719.4
	-10.74%	-42.32%	-0.86%	5.16%	13.44%	-22.61%	-13.89%	19.03%	7.25%	36.75%	-12.51%	25.06%	2.11%	-24.04%	2.11%	3.47%	-13.20%	57.12%	21.30%	5.17%	2.48%
2. Import Duties % change	28.7	24.3	34.7	31.8	33.3	24.3	32.9	31.4	29.2	28.7	18.1	31.6	64.7	13.4	64.7	26.9	30.8	31.0	32.9	261.7	287.0
	-66.00%	-56.53%	20.91%	30.86%	-4.03%	-23.58%	-1.20%	29.22%	-11.25%	-8.60%	-36.93%	8.22%	257.46%	-57.59%	257.46%	100.75%	-52.40%	15.24%	6.82%	-5.52%	9.67%
3. Recurrent Expenditure % change	72.5	81.0	71.1	78.1	79.0	81.6	81.2	85.9	77.9	82.3	95.7	80.8	90.6	84.9	90.6	74.8	89.1	89.7	81.0	711.9	765.3
	-52.58%	19.12%	-1.93%	-3.58%	11.11%	4.48%	2.78%	5.27%	-4.06%	-4.19%	16.28%	3.72%	-5.33%	5.07%	-11.90%	-1.66%	19.92%	-9.09%	6.75%	7.50%	
4. Capital Expenditure % change	0.6	1.6	4.5	3.8	2.9	5.1	7.1	3.7	3.8	5.7	7.0	5.1	3.3	8.0	3.3	6.0	7.4	5.2	4.5	43.2	42.1
	-96.72%	-87.60%	650.00%	137.50%	-35.56%	34.21%	144.83%	-27.45%	-46.48%	54.05%	22.81%	34.21%	-52.86%	56.80%	-52.86%	25.00%	124.24%	-13.33%	-39.19%	-15.95%	-2.55%
5. Deficit/Supplus* % change	-6.9	-12.3	-8.3	-8.4	-4.4	-28.6	-23.4	-21.0	-11.5	7.0	-20.6	1.4	-12.8	-27.8	-12.8	-11.5	-23.5	15.1	3.0	-77.3	-117.2
	-93.20%	-128.28%	20.29%	-31.71%	-46.99%	240.48%	431.82%	-26.57%	-50.85%	-133.33%	-394.29%	-112.17%	-37.86%	-2085.71%	-37.86%	-58.63%	83.59%	-231.30%	-112.77%	-2.28%	51.62%

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	
Debt **																			
6. Total Debt % change	1,938.0	2,101.0	1,960.0	2,101.0	1,939.7	2,099.6													
	-0.09%	0.00%	1.14%	0.00%	-1.04%	-0.06%													
7. External Debt % change	290.4	287.7	289.1	287.7	288.8	287.3													
	-0.57%	0.00%	-0.44%	0.00%	-0.13%	-0.13%													
8. Internal F/C Debt % change	0.0	0.0	0.0	0.0	0.0	0.0													
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%													
9. Bahamian Dollar Debt % change	1,647.6	1,813.3	1,670.9	1,813.3	1,650.9	1,812.3													
	0.00%	0.00%	1.41%	0.00%	-1.20%	-0.05%													
10. Total Amortization % change	1.8	0.0	1.3	10.0	20.4	10.4													
	-90.39%		-27.97%		1481.30%	3.67%													
11. Total Public Sector F/C Debt																			
	592.6	555.0	589.5	555.4	588.7	553.5													
	-0.88%	-0.45%	-0.53%	-5.78%	-0.14%	-5.97%													

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	
Real Sector Indicators																			
12. Retail Price Index % change	114.4	115.4	114.5	115.5	114.5	115.6													
	-0.57%	0.35%	0.13%	0.09%	0.00%	0.09%													
13. Tourist arrivals (000's) % change; over previous year	397.2	414.2	429.0	420.3	566.6	516.9													
	4.55%	4.28%	11.63%	-2.03%	34.81%	-8.77%													
14. Air arrivals (000's) % change; over previous year	107.6	103.9	135.8	125.6	168.6	165.2													
	4.47%	-3.44%	12.79%	-7.51%	34.24%	-2.02%													
15. Occupied Room Nights % change; over previous year	176.9	170.9	207.9	189.1	255.2	241.0													
	12.31%	-3.39%	17.03%	-9.04%	34.96%	-5.56%													
16. Res. Mortgage Commitments-New Const. % change; over previous qtr.					18.6	42.5													
					-3.48%	43.52%													

** debt figures pertain to central government only unless otherwise indicated
Annual/Y-T-D Retail Price data are averages.