



Monthly Economic and Financial Developments February 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: May 2nd, May 30th, July 4th, August 2nd, August 29th, October 3rd, October 31st, November 28th

1. Domestic Economic Developments

Moderately accelerated domestic credit trends and increased private sector demand suggested strengthened domestic economic activity during February 2005 as compared to the same month in 2004. However, external sector inflows moderated, as tourism activity in Grand Bahama remained significantly below trend. The most recent data for January 2005 reveal that, although tourist arrivals outpaced the previous year, air arrivals contracted, owing to a sizeable falloff in Grand Bahama activity.

On a cumulative basis, through the first two months of 2005, economic activity also firmed compared to 2004, with continued healthy bank financing for construction. The latest fiscal trends underscore an improvement in Government revenue since Hurricanes Frances and Jeanne, resulting in a less marked difference in the cumulative deficit for the first seven months of the fiscal year at \$96.6 million, compared to \$80.9 million during the same months of FY2003/04. Given the outlook for continued expansion in tourism and foreign investments, support for the fiscal sector is expected to firm over the remainder of FY2004/05.

On February 14, the Central Bank reduced the Discount Rate by 50 basis points to 5.25%, and commercial banks reduced the Prime rate from 6.00% to 5.50% on February 15. Some softening in lending rates noted since then, is expected to provide added stimulus for credit expansion during 2005 and result, consequently, in more tempered growth in foreign reserves and liquidity.

2. International Developments

The world economy, which began 2005 on a strong note, continued to stabilize during February 2005, in keeping with the healthy outlook for the year. Indications are that the United States and China will continue to provide the strongest support for further growth, concentrated particularly in global trade volumes. In the United States, expectations continue to hold for real GDP growth in the vicinity of 3.75% - 4.00% in 2005 and 3.25% - 3.75% in 2006.

According to the Federal Reserve's latest Beige Book Report released on March 9th, and as expected, more tempered growth occurred in the US economy during the three months through February, with the expansion remaining broad-base and embracing strengthening labor markets. Given the solid economic expansion and limited price pressures, the Federal Open Market Committee voted to continue its policy of gradual tightening, raising official interest rates by 25 basis points on February 2, and again by 25 basis points in March. In March, the Fed noted that, although long-term inflation expectations were contained and that higher energy prices had not passed through to core consumer prices, pressures on inflation had picked up.

Higher interest rates on dollar denominated assets during February did not stem the depreciation in the value of the US currency, as financial markets continued to react negatively to the mounting fiscal and trade imbalances. In energy markets, a combination of severe winter conditions, unplanned refinery maintenance, and unseasonably strong demand for gasoline in the United States contributed to a spike in crude oil prices close to \$50 per barrel in February. Similarly, prices for precious metals, silver and gold, appreciated during the month of February.

3. Recent Monetary and Credit Trends (February 2005)

Developments during February featured stronger growth in Bahamian dollar credit compared to the expansion in Bahamian dollar deposits. As a consequence, both bank liquidity and external reserves declined. On a year-to-date basis, more tempered seasonal gains were registered in reserves and liquidity, reflecting the acceleration in credit expansion relative to 2004.

February 2005 vs 2004

During February, excess reserves of the banking system declined by \$19.9 million to \$287.6 million, after last year's increase of \$54.4 million to \$222.6 million. Banks' excess liquid assets also narrowed by \$20.8 million to \$272.0 million, following the previous year's gain of \$62.7 million to \$201.0 million.

Increased private sector demand underpinned a \$11.4 million fall-off in external reserves to \$706.7 million, contrasting with 2004's expansion of \$55.2 million to \$555.2 million. In particular, the Central Bank recorded a net foreign currency sale of \$12.7 million, as compared to a net purchase of \$50.5 million in 2004. A net sale to commercial banks of \$3.6 million contrasted with a net purchase of \$61.6 million in 2004. However, outflows via the public sector eased marginally to \$9.0 million. In transactions with the private sector, commercial banks reported nearly balanced activity, with total purchases decreased by 3.6% as opposed to a 20.7% rise in sales to \$223.7 million and \$223.5 million, respectively. According to Exchange Control data, increased foreign currency sales underpinned higher outflows for all major current account categories, led by non-oil imports and oil profit and interest remittances.

Bahamian dollar credit expansion steadied at \$26.6 million in February. Private sector credit growth slackened moderately to \$11.1 million, with mortgages and consumer credit advancing by \$10.9 million and \$1.8 million, respectively. Growth in net claims to Government was moderately extended to \$21.2 million, while credit to the rest of the public sector decreased further by \$5.7 million. Conversely, domestic foreign currency credit contracted by \$11.6 million, reversing 2004's growth of \$4.2 million. Alongside the \$12.8 million downturn in credit to the private sector, following marginal growth in 2004, the expansion in credit to the public corporations narrowed to \$1.3 million. Nevertheless, the reduction in net claims on Government tapered to \$0.1 million.

The Bahamian dollar deposits gains narrowed considerably to \$11.1 million from \$73.9 million last year. Growth in fixed deposits abated to \$9.5 million from \$40.8 million, and for demand deposits, was more than halved to \$8.0 million. Conversely, gains in savings almost stabilized at \$12.6 million.

In interest rate developments, both deposit and loan rates trended broadly lower in the wake of the Central Bank's reduction in the Discount Rate and the subsequent decrease in commercial banks' Prime. The weighted average deposit rate eased by 26 basis points to 3.47%, with an offering of 5.50% for maturities over 12 months. Meanwhile, the weighted average loan rate decreased by 23 basis points to 10.45%.

January – February 2005

Although excess reserves declined by \$3.8 million during the first two months of the year, reversing growth of \$54.2 million in 2004, banks' excess liquid assets rose further; albeit, by a more modest \$47.6 million compared to \$63.9 million in 2004.

Seasonal buildup in external reserves moderated to \$42.0 million from \$73.1 million in 2004. In particular, the Central Bank's net foreign currency purchase narrowed by 42.5% to \$38.6 million. Net purchases from banks softened by 33.1% to \$54.2 million, while net outflows via the public sector widened by 12.8% to \$15.6 million. Commercial banks' net foreign currency purchase from the private sector declined by a third to \$53.4 million, with a 20.7% increase in purchases partially offset by a 33.4% increase in sales to customers. According to Exchange Control data, increased foreign currency sales, including amounts from public sector requirements, were primarily earmarked for non-oil imports, income remittances and 'other' current items.

Bahamian dollar credit expansion accelerated to \$91.8 million from \$33.3 million in 2004. The increase in net claims on Government more than doubled to \$69.5 million, and growth in private sector credit expanded briskly to \$33.2 million from \$7.6 million. Claims on consumers posted a marginal upturn (\$1.7 million), occurring alongside more moderate mortgages growth (\$24.5 million), and steadied (\$9.5 million) net repayment by the rest of the public sector.

Meanwhile, growth in domestic foreign currency credit was sharply lower at \$4.6 million from \$48.9 million in 2004, owing to a less accelerated extension in credit to the private sector of \$5.6 million compared to \$36.9 million in 2004. Claims on the public corporations decreased by \$2.4 million, following last year's expansion of \$12.3 million. However, net credit to Government recovered marginally by \$1.3 million.

The Bahamian dollar deposit base gains narrowed to \$97.6 million from \$138.2 million in 2004, mainly reflecting slackened growth in fixed deposits, to \$9.8 million from \$64.2 million, and for savings deposits, to \$17.4 million from \$28.7 million. Conversely, demand deposits growth nearly doubled to \$70.4 million.

4. Outlook

Growth prospects for the Bahamian economy remain positive for 2005, predicated on higher expected inflows from tourism and foreign investments. Steady growth projections for the United States, despite rising interest rates and continued weakness of the currency, are expected to sustain support for tourism. Higher energy costs, however, continue to place some constraint on growth prospects, and could also lead to increased inflation pressures. As regard the monetary sector, the more relaxed domestic credit environment is expected to dampen the pace of accumulation for both external reserves and bank liquidity. Conversely, these trends and favourable external sector developments should provide more supportive conditions for consolidation of the fiscal deficit.

Recent Monetary and Credit Statistics

(B\$ Millions)

	FEBRUARY					
	Value		Change		Change YTD	
	2004	2005	2004	2005	2004	2005
1.0 LIQUIDITY & FOREIGN ASSETS						
1.1 Excess Reserves	222.61	287.64	54.39	-19.85	54.24	-3.75
1.2 Excess Liquid Assets	200.95	272.03	62.69	-20.77	63.92	47.59
1.3 External Reserves	555.15	706.71	55.17	-11.39	73.06	42.06
1.4 Bank's Net Foreign Assets	-624.54	-613.56	-0.14	9.78	-38.08	-23.81
1.5 Usable Reserves	255.13	316.78	19.42	-10.17	28.01	17.24
2.0 DOMESTIC CREDIT						
2.1 Private Sector	4,115.97	4,363.71	18.22	-1.68	44.48	38.78
a. B\$ Credit	3,707.50	3,982.31	16.85	11.13	7.61	33.16
of which: Consumer Credit	1,365.70	1,482.21	2.29	1.75	-14.60	1.73
Mortgages	1,468.24	1,661.19	8.17	10.91	35.41	24.49
b. F/C Credit	408.47	381.40	1.37	-12.80	36.87	5.62
of which: Mortgages	11.69	12.44	1.31	0.48	1.03	0.67
2.2 Central Government (net)	543.60	622.15	14.30	21.18	35.01	69.46
a. B\$ Loans & Securities	640.31	736.72	17.72	19.76	39.29	83.62
Less Deposits	101.23	109.87	0.59	-1.48	4.00	15.44
b. F/C Loans & Securities	5.44	0.00	-2.58	0.00	-2.58	0.00
Less Deposits	0.91	4.71	0.25	0.05	-2.29	-1.29
2.3 Rest of Public Sector	371.39	331.69	0.42	-4.42	2.63	-11.84
a. B\$ Credit	109.17	105.97	-5.20	-5.72	-9.66	-9.49
b. F/C Credit	262.22	225.72	5.63	1.30	12.29	-2.35
2.4 Total Domestic Credit	5,030.97	5,317.54	32.95	15.09	82.12	96.41
a. B\$ Domestic Credit	4,355.75	4,715.13	28.78	26.64	33.25	91.84
b. F/C Domestic Credit	675.22	602.41	4.17	-11.56	48.87	4.56
3.0 DEPOSIT BASE						
3.1 Demand Deposits	785.33	1,031.17	19.41	7.98	45.31	70.42
a. Central Bank	52.47	145.27	6.95	16.43	33.08	62.89
b. Banks	732.86	885.90	12.46	-8.45	12.23	7.53
3.2 Savings Deposits	707.08	798.79	13.65	12.61	28.66	17.41
3.3 Fixed Deposits	2,373.81	2,422.23	40.83	-9.54	64.17	9.81
3.4 Total B\$ Deposits	3,866.23	4,252.19	73.88	11.05	138.13	97.64
3.5 F/C Deposits of Residents	105.80	90.90	7.62	5.77	8.04	4.86
3.6 M2	4,020.34	4,418.38	76.69	11.63	131.97	82.38
3.7 External Reserves/M2	0.14	0.16	0.01	-0.00	0.01	0.01
	Value		Year to Date		Change	
	2004	2005	2004	2005	Month	YTD
4.0 FOREIGN EXCHANGE TRANSACTIONS						
4.1 Central Bank Net Purchase/(Sale)	50.52	-12.67	67.16	38.59	-63.19	-28.57
a. Net Purchase/(Sale) from/to Banks	61.57	-3.61	80.98	54.18	-65.19	-26.80
i. Sales to Banks	19.03	34.26	40.20	53.37	15.23	13.18
ii. Purchases from Banks	80.60	30.65	121.18	107.56	-49.95	-13.62
b. Net Purchase/(Sale) from/to Others	-11.05	-9.06	-13.82	-15.60	2.00	-1.77
i. Sales to Others	17.77	21.98	37.59	45.74	4.21	8.15
ii. Purchases from Others	6.72	12.92	23.76	30.14	6.20	6.38
4.2 Banks Net Purchase/(Sale)	58.12	0.19	80.88	53.36	-57.93	-27.52
a. Sales to Customers	173.80	223.47	347.47	463.53	49.68	116.07
b. Purchases from Customers	231.91	223.66	428.35	516.90	-8.25	88.55
4.3 B\$ Position (change)	-9.81	-3.99				
5.0 EXCHANGE CONTROL SALES						
5.1 Current Items	159.67	226.63	346.21	425.17	66.96	78.96
of which Public Sector	10.40	18.89	31.69	36.54	8.50	4.85
a. Nonoil Imports	80.92	106.37	169.72	218.97	25.45	49.25
b. Oil Imports	10.22	22.53	39.92	35.38	12.32	-4.53
c. Travel	13.08	16.56	30.33	32.71	3.48	2.38
d. Factor Income	12.98	30.02	16.93	33.18	17.04	16.25
e. Transfers	3.40	5.56	7.64	9.61	2.16	1.97
f. Other Current Items	39.08	45.60	81.67	95.32	6.52	13.64
5.2 Capital Items	13.60	31.67	30.92	36.63	18.06	5.70
of which Public Sector	4.77	3.30	10.73	6.03	-1.47	-4.70
5.3 Bank Remittances	8.50	23.00	8.50	24.00	14.50	15.50

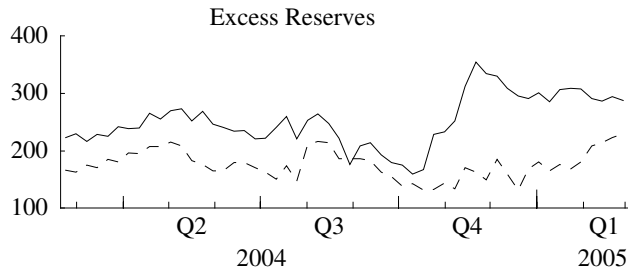
Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: FEBRUARY 25, 2004 and MARCH 02, 2005

Exchange Control Sales figures are as at month end.

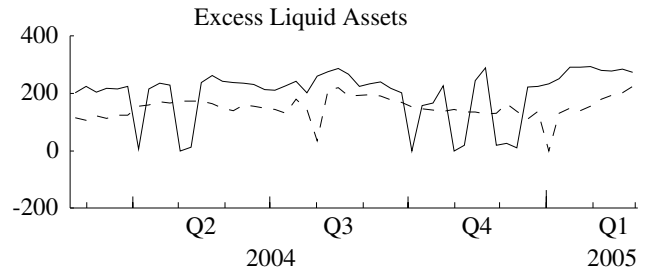
Notes: 1.0, 2.0 and 3.0 YTD change reflects change of current month over previous year end; for 4.0 and 5.0 change is over corresponding period of previous year.

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

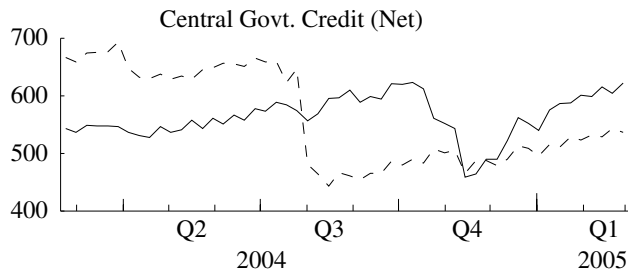
SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



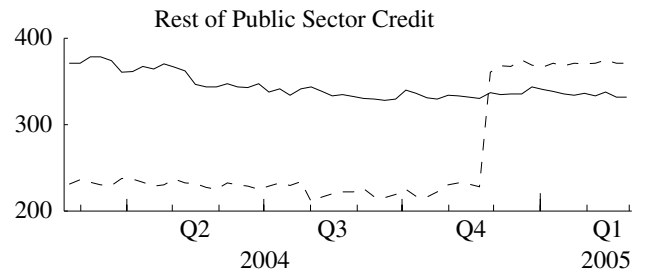
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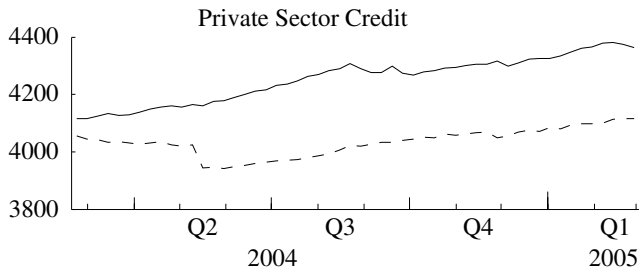
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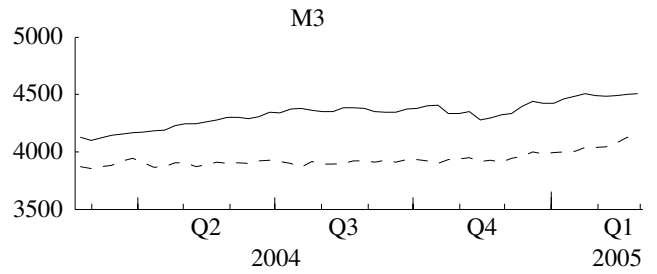
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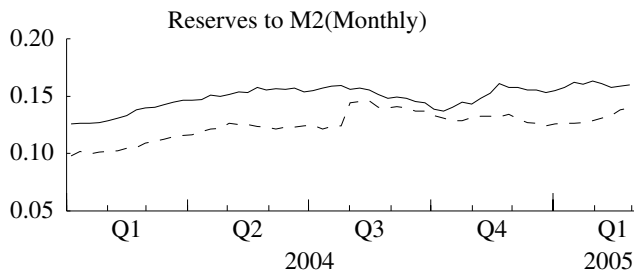
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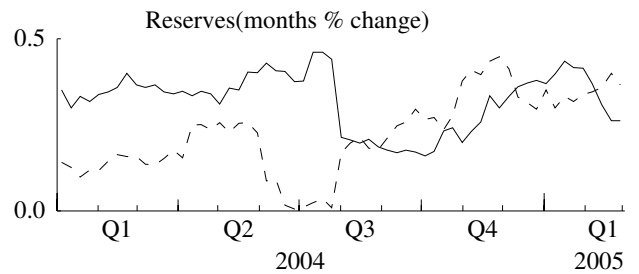
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Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2004	2005	2004	2005	2004	2005
Bahamas	3.0 ¹	3.5 ¹	0.9*	n/a	10.0*	n/a
United States ²	4.4	3.3	2.4	2.6	5.4	5.3
Euro-Area ²	1.8	1.9	2.1	2.0	8.8	8.6
<i>Germany</i>	<i>1.2</i>	<i>1.4</i>	<i>1.7</i>	<i>1.3</i>	<i>9.2</i>	<i>9.3</i>
Japan ²	4.0	2.1	-0.1	0.1	4.8	4.5
United Kingdom ²	3.2	2.6	1.3	1.7	4.7	4.7
Canada ²	3.0	3.3	1.9	2.0	7.2	7.1
<i>Sources: ¹IMF World Economic Outlook, September 2004; *Department of Statistics; & ²OECD</i>						

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
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
Note: ** The Us Federal Reserve established primary and secondary credit rates on January 6 2003, and ceased use of the discount rate.					

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Feb-04	Jan-05	Feb-05	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.8005	0.767	0.756	-1.44	2.46	-5.55
Yen	109.11	103.7	104.63	0.90	1.95	-4.11
Pound	0.5352	0.5311	0.5206	-1.98	-0.14	-2.74
Canadian \$	1.3342	1.2398	1.2339	-0.48	2.66	-7.52
Swiss Franc	1.2622	1.1889	1.1631	-2.17	2.00	-7.85
<i>Source: Bloomberg</i>						

D. Selected Commodity Prices (\$)					
Commodity	February 2004	January 2005	February 2005	Mthly % Change	YTD % Change
Gold / Ounce	396.15	422.6	435.65	3.09	-0.64
Silver / Ounce	6.69	6.72	7.30	8.63	7.04
Oil / Barrel	31.74	45.63	49.32	8.09	23.61
<i>Source: Bloomberg</i>					

E. Equity Market Valuations – February 2005 (%chg)							
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225
1 month	3.99	2.63	1.93	2.39	2.90	2.25	3.10
3 month	5.66	3.24	2.58	5.64	7.28	5.44	7.72
YTD	4.06	-0.16	-0.65	3.20	5.39	2.22	2.19
12-month	17.40	1.72	5.17	10.60	8.10	8.27	6.33
<i>Sources: Bloomberg and BISX</i>							

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	2.58	5.2	2.06
1 Month	2.65	4.78	2.07
3 Month	2.86	4.87	2.10
6 Month	3.11	4.98	2.14
9 Month	3.30	5.04	2.23
1 year	3.42	5.10	2.30
<i>Source: Bloomberg, as at February 28, 2005</i>			

SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE												CHANGE											
	Jan. 05	Jan. 12	Jan. 19	Jan. 26	Feb. 02	Feb. 09	Feb. 16	Feb. 23	Jan. 05	Jan. 12	Jan. 19	Jan. 26	Feb. 02	Feb. 09	Feb. 16	Feb. 23								
I. External Reserves	670.41	688.55	709.24	707.72	718.11	707.73	694.05	701.08	5.76	18.14	20.69	-1.52	10.38	-10.38	-13.68	7.03								
II. Net Domestic Assets (A + B + C + D)	-31.01	-76.51	-77.49	-73.99	-73.47	-81.31	-85.87	-77.75	-6.95	-45.50	-0.98	3.50	0.52	-7.84	-4.56	8.12								
A. Net Credit to Gov¹ (i + ii + iii - iv)	143.34	140.35	138.98	140.48	140.54	139.02	149.05	148.77	0.62	-2.99	-1.38	1.50	0.06	-1.51	10.03	-0.29								
i) Advances	71.02	71.02	71.02	71.02	71.02	71.02	71.02	71.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00								
ii) Registered Stock	78.51	78.30	78.21	78.03	77.93	77.61	77.14	77.05	0.01	-0.21	-0.10	-0.18	-0.10	-0.32	-0.47	-0.09								
iii) Treasury Bills	0.00	0.00	0.00	0.00	0.00	0.00	10.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	0.00								
iv) Deposits	6.19	8.97	10.25	8.57	8.41	9.60	9.10	9.30	-0.61	2.78	1.28	-1.68	-0.16	1.19	-0.50	0.20								
B. Rest of Public Sector (Net) (i + ii - iii)	-80.45	-126.41	-125.26	-123.04	-121.33	-128.55	-135.04	-134.66	-5.64	-45.95	1.14	2.23	1.71	-7.22	-6.49	0.38								
i) BDB Loans	7.58	7.51	7.51	7.51	7.51	7.51	7.51	7.51	0.00	-0.06	0.00	0.00	0.00	0.00	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								
iii) Deposits	88.03	133.92	132.78	130.55	128.84	136.06	142.55	142.17	5.64	45.89	-1.14	-2.23	-1.71	7.22	6.49	-0.38								
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								
D. Other Items (Net)*	-93.90	-90.46	-91.20	-91.43	-92.68	-91.79	-99.89	-91.86	-1.93	3.44	-0.74	-0.23	-1.25	0.89	-8.10	8.03								
III. Monetary Base	639.40	612.04	631.75	633.73	644.63	626.41	608.17	623.33	-1.18	-27.36	19.71	1.98	10.90	-18.22	-18.24	15.15								
A. Currency in Circulation	246.01	226.19	220.46	223.55	228.28	223.22	220.92	223.38	-21.05	-19.82	-5.74	3.10	4.73	-5.06	-2.30	2.46								
B. Bank Balances with CBOB	393.39	385.85	411.30	410.17	416.35	403.19	387.25	399.95	19.86	-7.54	25.45	-1.12	6.18	-13.16	-15.94	12.69								

* 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		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	
Fiscal Operations																			
1. Government Revenue & Grants % change	69.8 -10.74%	73.6 -42.32%	69.2 -0.86%	77.4 5.16%	78.5 13.44%	59.9 -22.61%	71.3 19.03%	67.6 -13.89%	97.5 36.75%	72.5 7.25%	91.1 25.66%	85.3 -12.51%	87.0 1.99%	69.2 -24.04%	85.3 21.91%	87.0 1.99%	517.9 -3.14%	552.0 6.58%	(Over previous year)
2. Import Duties % change	28.7 -66.00%	24.3 -56.53%	34.7 20.91%	31.8 30.86%	33.3 -4.03%	24.3 -23.58%	31.4 29.22%	32.9 -1.20%	28.7 -8.60%	29.2 -1.25%	31.6 8.22%	18.1 -36.93%	64.7 257.46%	13.4 -57.59%	18.1 36.93%	64.7 257.46%	203.8 -8.40%	223.3 9.57%	
3. Recurrent Expenditure % change	72.5 -52.58%	81.0 19.12%	71.1 -1.93%	78.1 -3.58%	79.0 11.11%	81.6 4.48%	85.9 5.27%	81.2 2.78%	82.3 -4.19%	77.9 -4.06%	80.8 3.72%	95.7 16.28%	90.5 -5.43%	84.9 5.07%	80.8 3.72%	95.7 16.28%	547.4 7.35%	595.1 8.71%	
4. Capital Expenditure % change	0.6 -96.72%	1.6 -87.60%	4.5 650.00%	3.8 137.50%	2.9 -35.56%	5.1 34.21%	3.7 -27.45%	7.1 144.83%	5.7 54.05%	3.8 -46.48%	5.1 34.21%	7.0 22.81%	3.3 -52.86%	8.0 56.86%	5.1 34.21%	7.0 22.81%	32.0 -16.67%	30.2 -5.63%	
5. Deficit/Surplus* % change	-6.9 -93.20%	-12.3 -128.28%	-8.3 20.29%	-8.4 -31.71%	-4.4 -46.99%	-28.6 240.48%	-23.4 -43.82%	-23.4 -43.82%	7.0 -50.85%	-11.5 -133.33%	1.4 -112.17%	-20.6 -394.29%	-12.7 -38.35%	-27.8 -2085.71%	1.4 -2085.71%	-20.6 -394.29%	-80.9 136.55%	-96.6 19.41%	

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG				
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005			
Debt**																			
6. Total Debt % change	1,938.0 -0.09%	2,101.0 0.00%	1,960.0 1.14%	2,091.0 -0.48%															
7. External Debt % change	290.4 -0.57%	287.7 0.00%	289.1 -0.44%	287.7 0.00%															
8. Internal F/C Debt % change	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%															
9. Bahamian Dollar Debt % change	1,647.6 0.00%	1,813.3 0.00%	1,670.9 1.41%	1,803.3 -0.55%															
10. Total Amortization % change	1.8 400.62%	0.0 0.00%	1.3 -27.97%	0.0 0.00%															
11. Total Public Sector F/C Debt	599.9 -0.54%	556.0 -0.49%	596.7 -0.53%	554.9 -7.01%															

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG				
	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 -0.57%	115.4 0.35%															114.4 1.11%	115.4 0.92%	(Over previous year)
13. Tourist arrivals (000's) % change; over previous year	397.2 4.55%	414.2 4.28%															397.2 4.55%	414.2 4.28%	
14. Air arrivals (000's) % change; over previous year	107.6 4.47%	103.9 -3.44%															107.6 4.47%	103.9 -3.44%	
15. Occupied Room Nights % change; over previous year																			
16. Res. Mortgage Commitments-New Const. % change; over previous qtr.																			

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

Annual Y-T-D Retail Price data are averages.