



Monthly Economic and Financial Developments November 2004

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: January 31st, February 28th, April 4th, May 2nd, May 30th, July 4th, August 2nd, August 29th, October 3rd, October 31st, November 28th

1. Domestic Economy

Compared to the same month last year, the economy experienced strong growth during November, amid healthy seasonal strengthening in tourism, and re-insurance inflows which further stimulated construction activity. The latest available data on tourist arrivals, for October, suggest a steady seasonal uptrend for New Providence and the Family Islands, with dissipating losses in Grand Bahama and Abaco. Rising domestic demand and private sector spending was evident from the more substantial monthly growth in consumer credit and residential mortgages and a significant expansion in foreign currency purchases by the private sector. Non-bank involvement with the Government's net financing activities, however, resulted in a falloff in the monetary and credit aggregates.

Cumulative data for the first eleven months of the year continue to indicate an expanded economic contribution from tourism in 2004, with an accompanying increase in domestic consumption and investment expenditures. Mainly owing to the cruise component, total visitor arrivals in the first 10 months of 2004 improved by 11.6%, led by a 24.2% increase in Grand Bahama arrivals and a 12.7% gain for New Providence. Visitor growth of 3.5% was recorded in the Family Islands, linked to increased capacity in the stopover segment. Tourism expenditure gains are expected to firm in 2005, supported by expanding airline capacity from the United States and Europe, and steady income and employment growth in the important visitor markets. While the continued weakness of the US dollar should also sustain enhanced marketing and pricing opportunities for the industry, downside risks in the outlook include the energy price inflation in travel costs and rising interest rates that could slow the United States' growth momentum. As regard the fiscal sector, tourism growth is expected to support a steady improvement in Government revenue, which nevertheless will continue to trail the pace of overall economic expansion in the short-term, owing to the increased significance of customs duty exempted capital goods imports linked to foreign investments and hurricane repairs.

2. International Economy

Growth prospects remain favourable, albeit moderated for the United States' economy. Preliminary estimates are that the economy grew at a revised 3.9% annualized rate during the third quarter of 2004, as compared to 3.3% and 4.5% during the two preceding quarters. The Federal Reserve Board's latest Beige Book report, released on December 1st, highlighted continued growth from mid-October to mid-November, with notable improvements in the manufacturing and service sectors, residential real estate activities, the securities industry and business lending. However, the depreciation of the dollar has placed additional upward pressure on US inflation expectations for 2005. Nevertheless, the Fed continued its policy of gradual tightening, raising the target Federal Funds rate and the Discount rate, by 25 basis points on November 10 and again on December 14, to 2.25% and 3.25% respectively.

While progressing at varying intensity, growth in most major industrial countries also stayed on an improved trend; albeit, constrained by higher energy costs and weakened export prospects, owing to the appreciated value of the respective currencies against the

US dollar. Being only one of three major Central Banks that raised interest rates in 2004¹, the Bank of England has not acted further since the 25 basis point tightening on August 5, 2004, considering the United Kingdom's growth and inflation prospects to be in line with expectations. Official interest rates in the euro-zone have not changed since the last easing in 2003, with limited prospects for policy adjustments in the short-term, given export weakness and higher oil prices that have slowed growth during the second half of 2004. For Japan, the Central Bank's stance remains accommodative of financial market liquidity needs, with the economy's performance expected to firm during the fourth quarter of 2004, after some softening in the second and third quarters.

With OPEC's decision to keep the market well supplied with crude oil, effective November 1st, the Cartel's daily production ceiling rose by 3.8% to 27 million barrels. This, and increased assurances about the adequacy of US winter fuel supplies, eased oil price pressures during November, and the price softening trend continued in December. Along with the conclusion of the US presidential elections, the easing of oil supply concerns also stimulated an end of year rally in equity prices on major international stock exchanges.

3. *Recent Monetary and Credit Trends (The Bahamas)*

For the month of November, monetary and credit trends were marked by contractions in both Bahamian dollar credit and Bahamian dollar deposits, associated with a shift in Treasury holdings from banks to public corporations, following the November 11th rollover of maturities. Meanwhile, reinsurance inflows and tourist spending contributed a to further boost in external reserves and bank liquidity. Through the first eleven months of the year, foreign currency inflows, mainly from tourism, supported strengthened expansion in the deposit base, which paced ahead of intensified growth in private sector Bahamian dollar credit, and supported significantly increased external reserves and bank liquidity.

November 2004 versus 2003

November's expansion in excess reserve of the banking system, by \$105.8 million to \$333.8 million, was nearly three-fold greater than the improvement to \$162.3 million in 2003. Excess liquid assets were also augmented by \$44.6 million to \$271.0 million, compared to a modest reduction in the same month last year.

Foreign currency transactions were significantly elevated during November, owing both to the importance of re-insurance inflows and the seasonal pickup in tourism, centered around the US Thanksgiving holiday weekend. External reserves grew by \$54.5 million to \$667.0 million, outpacing last year's increase of \$12.3 million to \$505.9 million. The Central Bank's net foreign currency purchases rose five-fold to \$50.5 million, with the net intake from commercial banks more than doubling to \$66.2 million and the net sale to the public sector slightly reduced to \$15.7 million. Commercial banks' net foreign currency purchases from the private sector nearly doubled to \$54.8 million, as the 67.0% increase in foreign currency purchases exceeded a 62.5% raise in foreign currency sales. According to Exchange Control data, the increased foreign currency

¹ The Bank of Canada raised its target overnight rate by 25 basis points in both September and October, to 2.50% eventually, partly offsetting cumulative easing of 75 basis points during the first four months of 2004.

sales to the public and private sectors during November reflected higher external payments for non-oil imports, travel and transfers.

Compared to November 2003, Bahamian dollar credit growth declined more markedly, by \$33.4 million, as the Government's application of proceeds from the bond issue resulted in a \$70.5 million fall-off in net liabilities to the banking sector. This overshadowed accelerated private sector credit growth of \$31.9 million that was paced by larger increases in mortgages and consumer loans. Meanwhile claims on the rest of public sector expanded at a slightly slower pace of \$5.1 million.

The moderately larger contraction in domestic foreign currency credit, of \$5.9 million, included a \$7.3 million reduction in claims on the private sector, as opposed to a marginal increase in net credit to the public sector.

The monthly reduction in Bahamian dollar deposits was one-third less, at \$10.5 million. Although the falloff in demand deposits intensified to \$34.7 million, savings balances were approximately unchanged and fixed deposits recovered by \$24.2 million.

In interest rate developments, the weighted average deposit rate at banks was stable at 3.76% in November, with the highest rate of 5.75% offered for fixed maturities of 6-12 months. However, the weighted average loan rate rose by 31 basis points to 11.01%.

January – November 2004

For the first eleven months of the year, growth in external reserves was 38.2% higher than in 2003, at \$184.9 million. Buildup in banks' excess reserves was extended to a robust \$165.4 million from \$15.0 million, and growth in excess liquid assets, to \$133.9 million from \$30.5 million in 2003.

Supporting the expansion in external reserves, the Central Bank's net purchases from commercial banks rose by 43.6% to \$302.3 million. In a partial offset, the net outflow via the public sector increased by 52.7% to \$136.5 million, reflecting significantly reduced proceeds from foreign currency borrowing. In support of net inflows, commercial banks' net foreign currency purchases from customers increased by 18.0% to \$277.7 million. Largely indicative of tourism's impact, total purchases strengthened by 12.1% to \$2,529.5 million, while firmer import demand underpinned foreign currency sales growth of 11.4% to \$2,251.8 million.

Exchange Control data showed that, foreign currency sales to the public and private sectors rose by 5% to \$2,120.7 million during the first eleven months of the year. This reflected elevated external payments for non-oil imports (9.7%), transfers (24.7%), travel (2.9%) and "other current items" (1.0%), which exceeded the reduced outflows for oil imports (1.6%) and factor income remittances (8.7%).

During the first eleven months of 2004 Bahamian dollar credit expansion quickened to \$211.1 million from \$60.5 million in 2003, with private sector credit growth accelerated to \$232.3 million from \$82.9 million. The latter was inclusive of a nearly doubled mortgages gain of \$179.8 million and an \$82.0 upturn in consumer credit, which together outweighed a downturn in credit for

other private sector activities. Also, net claims on Government fell further by \$10.4 million and credit to public corporations decreased by \$8 million.

The decline in Domestic foreign currency credit abated to \$16.7 million from \$213.2 million in 2003. Net claims on the Government fell by a more tempered \$8.5 million, as compared to \$133.3 million in 2003, in the midst of the external refinancing of liabilities owed to banks. Also, private sector credit expanded by \$12.9 million, following last year's net repayment of \$77.5 million, mainly on industrial sector loans. Meanwhile, the net repayment of claims on the rest of the public sector was extended to \$21.2 million.

Bahamian dollar deposit base growth doubled to \$327.9 million, with demand deposit gains strengthened to \$146.9 million from \$48.0 million in 2003. Accretions to savings and fixed deposits also firmed to \$97.2 million and \$83.7 million, from the respective \$54.7 million and \$14.9 million last year.

4. Outlook Assessment

The economy's growth prospects for 2005 are more enhanced than in 2004, with elevated foreign currency inflows from tourism and foreign investments expected to provide a supportive environment for domestic credit expansion and improved asset quality in the banking sector. Tourism's contribution is expected to be underpinned by gains in both stopover visitor volume and hotel sector pricing, with the industry also benefiting from increased airlift from the United States and Europe. These are expected to be partly offset however, by lingering constraints from energy price inflated travel costs and interest rate tightening that could temper the anticipated stimulus from the United States' economy. Meanwhile, the steady stimulus to construction activity from local residential investments is expected to be augmented by intensified hurricane repair expenditures in the short term, and an extended period of elevated foreign investment inflows. This improving economic climate should provide a favourable environment for some consolidation of the fiscal position.

Recent Monetary and Credit Statistics

(B\$ Millions)

	NOVEMBER					
	Value		Change		Change YTD	
	2003	2004	2003	2004	2003	2004
1.0 LIQUIDITY & FOREIGN ASSETS						
1.1 Excess Reserves	162.26	333.79	30.08	105.76	15.04	165.43
1.2 Excess Liquid Assets	127.20	270.96	-9.75	44.61	30.50	133.92
1.3 External Reserves	505.89	667.01	12.30	54.48	133.84	184.91
1.4 Bank's Net Foreign Assets	-458.24	-579.76	9.60	12.73	261.94	6.69
1.5 Usable Reserves	254.65	299.31	6.22	28.41	117.78	72.19
2.0 DOMESTIC CREDIT						
2.1 Private Sector	4,070.27	4,316.65	8.25	24.61	5.37	245.16
a. B\$ Credit	3,680.33	3,932.18	8.23	31.92	82.86	232.29
of which: Consumer Credit	1,393.32	1,462.33	4.98	8.13	-42.08	82.03
Mortgages	1,427.37	1,612.66	4.36	20.78	95.50	179.83
b. F/C Credit	389.93	384.48	0.03	-7.31	-77.49	12.87
of which: Mortgages	10.53	13.01	0.27	-0.07	1.02	2.36
2.2 Central Government (net)	487.83	489.76	-20.02	-70.81	-160.50	-18.84
a. B\$ Loans & Securities	569.47	610.82	-20.94	-69.98	-24.19	9.81
Less Deposits	88.60	117.42	-2.34	0.45	3.04	20.18
b. F/C Loans & Securities	8.01	0.00	-2.10	0.00	-133.07	-8.01
Less Deposits	1.06	3.65	-0.69	0.39	0.21	0.45
2.3 Rest of Public Sector	227.64	336.82	5.66	6.92	2.43	-31.94
a. B\$ Credit	105.21	108.03	6.21	5.09	4.86	-10.80
b. F/C Credit	122.44	228.79	-0.55	1.82	-2.43	-21.15
2.4 Total Domestic Credit	4,785.74	5,143.23	-6.11	-39.29	-152.71	194.38
a. B\$ Domestic Credit	4,266.42	4,533.62	-4.18	-33.41	60.49	211.12
b. F/C Domestic Credit	519.33	609.62	-1.93	-5.88	-213.20	-16.74
3.0 DEPOSIT BASE						
3.1 Demand Deposits	697.90	886.95	-9.80	-34.72	48.03	146.92
a. Central Bank	25.15	47.20	-25.58	-64.46	17.30	27.81
b. Banks	672.75	839.74	15.77	29.73	30.73	119.11
3.2 Savings Deposits	685.35	775.64	8.21	0.05	54.71	97.21
3.3 Fixed Deposits	2,296.46	2,393.42	-14.10	24.23	14.92	83.77
3.4 Total B\$ Deposits	3,679.71	4,056.00	-15.70	-10.45	117.65	327.91
3.5 F/C Deposits of Residents	96.35	122.37	4.35	21.02	5.02	24.62
3.6 M3	3,930.69	4,355.35	-4.18	18.43	122.41	369.22
3.7 External Reserves/M3	12.87	15.31				
	Value		Year to Date		Change	
	2003	2004	2003	2004	Month	YTD
4.0 FOREIGN EXCHANGE TRANSACTIONS						
4.1 Central Bank Net Purchase/(Sale)	10.85	50.51	121.06	165.73	39.66	44.67
a. Net Purchase/(Sale) from/to Banks	29.84	66.22	210.44	302.25	36.38	91.81
i. Sales to Banks	11.60	35.07	305.15	309.68	23.47	4.53
ii. Purchases from Banks	41.44	101.28	515.59	611.93	59.84	96.34
b. Net Purchase/(Sale) from/to Others	-18.99	-15.71	-89.39	-136.52	3.28	-47.13
i. Sales to Others	28.67	41.61	387.98	265.22	12.95	-122.75
ii. Purchases from Others	9.68	25.90	298.59	128.70	16.22	-169.88
4.2 Banks Net Purchase/(Sale)	28.31	54.80	235.32	277.66	26.49	42.34
a. Sales to Customers	169.07	274.73	2,021.12	2,251.83	105.66	230.71
b. Purchases from Customers	197.38	329.53	2,256.44	2,529.50	132.15	273.05
4.3 B\$ Position (change)	-7.46	2.57				
5.0 EXCHANGE CONTROL SALES						
5.1 Current Items	178.49	184.27	2,019.91	2,120.73	5.77	100.82
of which Public Sector	25.25	19.67	219.34	255.12	-5.59	35.78
a. Nonoil Imports	84.61	93.72	947.48	1,039.78	9.11	92.31
b. Oil Imports	9.08	5.94	191.81	188.75	-3.14	-3.05
c. Travel	16.28	19.52	186.26	191.68	3.24	5.43
d. Factor Income	14.00	8.49	119.77	109.30	-5.51	-10.47
e. Transfers	4.68	9.73	46.85	58.41	5.04	11.56
f. Other Current Items	49.84	46.87	527.74	532.80	-2.97	5.06
5.2 Capital Items	10.72	16.68	262.06	139.21	5.97	-122.84
of which Public Sector	5.15	5.04	181.63	40.65	-0.11	-140.98
5.3 Bank Remittances	5.80	0.00	43.70	73.79	-5.80	30.09

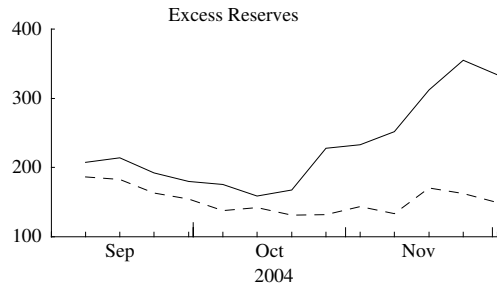
Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: NOVEMBER 26, 2003 and DECEMBER 01, 2004

Exchange Control Sales figures are as at month end.

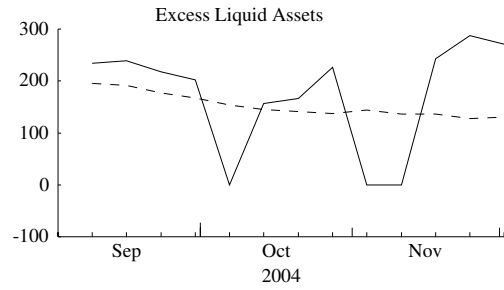
Notes: 1.0, 2.0 and 3.0 YTD change reflects change of current month over previous year end; for 4.0 and 5.0 change is over corresponding period of previous year.

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

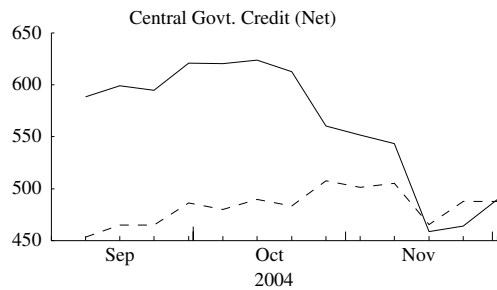
SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



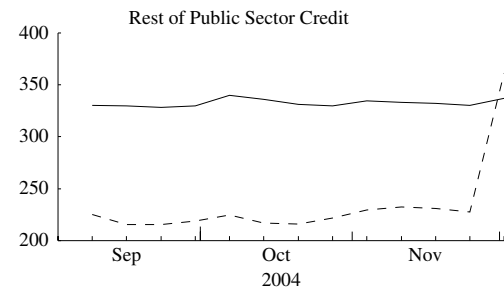
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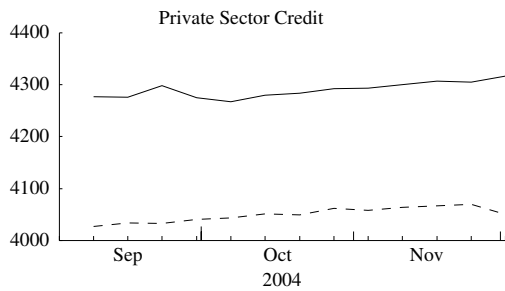
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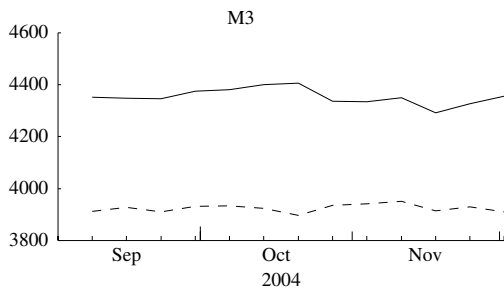
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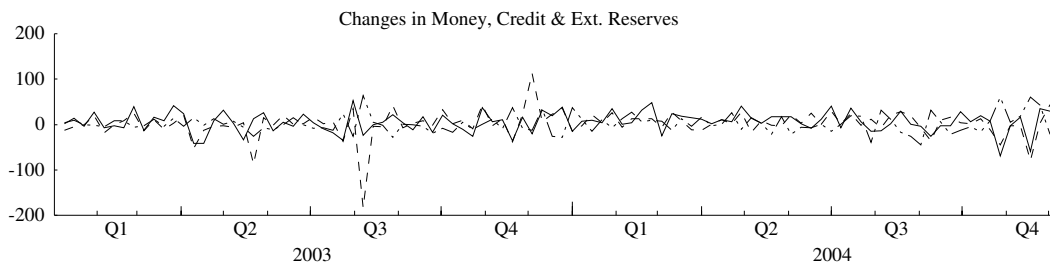
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— M3
- - - Domestic Credit
· · · External Reserves

Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2004	2005	2004	2005	2004	2005
Bahamas	3.0	3.5	2.5	2.0	n/a	n/a
United States	4.3	3.5	2.4	2.6	5.5	5.4
Euro-Area	2.2	2.2	2.0	2.0	9.0	8.7
<i>Germany</i>	<i>2.0</i>	<i>1.8</i>	<i>1.1</i>	<i>1.2</i>	<i>9.7</i>	<i>9.5</i>
Japan	4.4	2.3	-2.5	-1.3	4.7	4.5
United Kingdom	3.4	2.5	2.7	2.9	4.8	4.8
Canada	2.9	3.1	3.0	2.2	7.2	6.8

Source: IMF World Economic Outlook, September 2004

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	Repurchase Rate
<i>December 2002</i>	5.75	2.75	**	1.25	4.00
August 2003	5.75	2.00	2.00	1.00	3.50
September 2003	5.75	2.00	2.00	1.00	3.50
October 2003	5.75	2.00	2.00	1.00	3.50
November 2003	5.75	2.00	2.00	1.00	3.75
<i>December 2003</i>	5.75	2.00	2.00	1.00	3.75
January 2004	5.75	2.00	2.00	1.00	3.75
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	4.00
May 2004	5.75	2.00	2.00	1.00	4.25
June 2004	5.75	2.00	2.25	1.25	4.50
July 2004	5.75	2.00	2.25	1.25	4.50
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

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	November 2003	October 2004	November 2004	Mthly % Change	YTD % Change
Euro	0.8337	0.7814	0.7531	-3.62	-5.15
Yen	109.63	105.81	103.07	-2.59	-3.87
Pound	0.5807	0.5443	0.5237	-3.78	-6.48
Canadian \$	1.3008	1.2176	1.1874	-2.48	-8.45
Swiss Franc	1.2918	1.1943	1.1413	-4.44	-7.89

Source: Bloomberg

D. Selected Commodity Prices (\$)					
Commodity	November 2003	October 2004	November 2004	Mthly % Change	YTD % Change
Gold / Ounce	398.15	428.55	450.95	5.23	8.44
Silver / Ounce	5.35	7.28	7.70	5.77	29.63
Oil / Barrel	28.63	48.92	45.43	-7.13	52.55

Source: Bloomberg

E. Equity Market Valuations – November 2004 (%chg)							
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225
1 month	-0.1%	4.0%	3.9%	1.7%	1.3%	4.2%	1.2%
3 month	3.4%	2.5%	6.3%	5.5%	4.4%	9.0%	-1.6%
YTD	16.5%	-3.6%	0.2%	2.1%	2.3%	-1.8%	1.4%
12-month	19.9%	3.0%	5.3%	5.3%	6.3%	3.9%	7.2%

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	2.00	4.83	1.85
1 Month	2.29	4.75	2.13
3 Month	2.35	4.76	2.13
6 Month	2.60	4.79	2.18
9 Month	2.78	4.85	2.23
1 year	2.91	4.88	2.25

Source: Bloomberg, as at December 2, 2004

SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE										CHANGE									
	Oct. 06	Oct. 13	Oct. 20	Oct. 27	Nov. 03	Nov. 10	Nov. 17	Nov. 24	Oct. 06	Oct. 13	Oct. 20	Oct. 27	Nov. 03	Nov. 10	Nov. 17	Nov. 24				
I. External Reserves	592.10	586.76	603.48	612.53	606.80	629.46	637.59	675.13	-22.60	-5.34	16.73	9.05	-5.73	22.66	8.13	37.54				
II. Net Domestic Assets (A + B + C + D)	-89.17	-99.05	-108.58	-48.01	-42.52	-46.34	7.23	12.53	12.10	-9.88	-9.52	60.57	5.49	-3.81	53.56	5.30				
A. Net Credit to Gov^t (i + ii + iii - iv)	143.67	145.33	139.17	159.19	158.59	157.56	137.98	141.41	20.15	1.65	-6.16	20.02	-0.59	-1.03	-19.58	3.43				
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	59.76	59.80	59.73	74.84	74.63	74.58	74.63	79.13	-0.24	0.04	-0.07	15.11	-0.21	-0.04	0.05	4.50				
iii) Treasury Bills	19.98	19.98	19.98	19.98	19.98	19.98	0.00	0.00	19.98	0.00	0.00	0.00	0.00	0.00	-19.98	0.00				
iv) Deposits	7.09	5.48	11.56	6.65	7.04	8.02	7.67	8.74	-0.40	-1.61	6.09	-4.91	0.38	0.99	-0.35	1.07				
B. Rest of Public Sector (Net) (i + ii - iii)	-141.77	-152.71	-156.05	-105.58	-105.78	-113.32	-39.85	-38.88	-10.53	-10.94	-3.34	50.47	-0.20	-7.54	73.47	0.98				
i) BDB Loans	6.15	6.15	6.15	6.08	7.58	7.58	7.58	7.58	0.00	0.00	0.00	-0.08	1.50	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	147.92	158.86	162.20	111.66	113.36	120.90	47.43	46.45	10.53	10.94	3.34	-50.54	1.70	7.54	-73.47	-0.98				
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)*	-91.08	-91.68	-91.69	-101.61	-95.33	-90.57	-90.91	-90.01	2.48	-0.60	-0.02	-9.92	6.28	4.76	-0.33	0.90				
III. Monetary Base	502.93	487.70	494.91	564.52	564.28	583.12	644.81	687.65	-10.50	-15.22	7.20	69.62	-0.24	18.85	61.69	42.84				
A. Currency in Circulation	230.04	225.89	224.03	226.81	229.16	228.70	229.90	230.34	6.56	-4.15	-1.86	2.78	2.35	-0.46	1.20	0.44				
B. Bank Balances with CBOB	272.89	261.81	270.88	337.71	335.11	354.42	414.91	457.32	-17.06	-11.08	9.07	66.83	-2.60	19.31	60.49	42.40				

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

FISCAL/REAL SECTOR INDICATORS

(B\$ MILLIONS)

(% change represents current month from previous month)

	YEAR TO DATE												
	2003/2004	2004/2005	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Fiscal Operations													
1. Government Revenue & Grants	69.8	73.4	69.2	77.6	59.9								
% change	-10.7%	-2.4%	-0.6%	5.2%	-22.8%								
2. Import Duties	28.7	24.3	34.7	31.8	24.3								
% change	-6.0%	-16.5%	20.9%	-8.6%	-23.5%								
3. Recurrent Expenditure	72.5	81.0	71.1	78.1	81.5								
% change	-5.2%	11.7%	-1.9%	3.8%	4.3%								
4. Capital Expenditure	0.6	1.6	4.5	3.8	2.9	5.1							
% change	-67.2%	170.0%	137.5%	-20.0%	-22.6%	34.2%							
5. Deficit/Surplus*	-6.9	-12.5	-8.3	-8.2	-28.6								
% change	-93.2%	-125.7%	20.2%	-4.0%	-46.9%								

	YEAR TO DATE											
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt **												
6. Total Debt	1,804.0	1,939.1	1,824.0	1,961.1	1,793.2	1,940.7	1,854.6	1,942.2	1,854.8	1,942.2	1,854.6	1,942.1
% change	-0.1%	7.5%	-6.6%	7.1%	-3.4%	3.4%	-4.3%	4.6%	-4.5%	4.6%	-4.3%	4.5%
7. External Debt	93.5	291.5	93.5	292.2	92.7	293.8	94.0	291.3	93.9	291.2	295.5	298.7
% change	-2.5%	213.5%	0.0%	0.2%	-0.3%	0.4%	-0.1%	-0.1%	-0.1%	0.4%	1.4%	1.1%
8. Internal FIC Debt	130.0	0.0	130.0	0.0	130.0	0.0	130.0	0.0	130.0	0.0	130.0	0.0
% change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9. Bahamian Dollar Debt	1,580.5	1,647.6	1,590.5	1,670.9	1,570.5	1,650.9	1,630.6	1,650.9	1,630.6	1,650.9	1,630.6	1,650.9
% change	0.0%	4.2%	-3.6%	1.9%	-1.2%	1.2%	-1.2%	1.2%	-1.2%	1.2%	-1.2%	1.2%
10. Total Amortization	2.9	1.8	2.9	1.3	5.8	0.4	1.0	1.0	0.0	0.3	0.1	1.3
% change	90.8%	-38.9%	166.7%	-57.7%	166.7%	-100.0%	157.3%	-100.0%	-100.0%	166.7%	-100.0%	166.7%
11. Total Public Sector FIC Debt												
	512.7	590.0	511.6	595.8	517.2	593.0	515.7	592.4	514.3	590.6	518.7	581.4
% change	-1.8%	15.2%	-13.7%	15.2%	-13.7%	15.2%	-13.7%	15.2%	-13.7%	15.2%	-13.7%	15.2%

	YEAR TO DATE											
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Real Sector Indicators												
12. Retail Price Index	113.1	114.4	113.1	114.5	113.4	114.5	113.7	114.6	113.7	114.7	113.7	114.7
% change	1.2%	1.1%	-1.1%	1.1%	-0.9%	1.1%	-0.8%	1.1%	-0.8%	1.1%	-0.8%	1.1%
13. Tourist arrivals (000's)	379.9	397.0	384.3	429.0	465.5	417.4	547.0	377.6	428.9	380.1	431.1	402.4
% change: over previous year	6.4%	4.5%	-3.5%	11.6%	7.8%	-7.4%	27.6%	-13.8%	13.6%	-13.8%	10.5%	-13.8%
14. Air arrivals (000's)	103.0	107.6	120.4	135.8	158.3	168.6	143.3	161.5	119.9	132.6	133.3	141.3
% change: over previous year	7.4%	4.4%	12.0%	10.4%	8.5%	6.1%	-14.5%	12.7%	-5.5%	10.6%	0.6%	6.0%
15. Occupied Room Nights	156.0	175.2	175.6	205.5	228.9	251.0	198.1	224.6	171.4	186.9		
% change: over previous year	7.3%	12.1%	0.2%	16.4%	10.2%	9.6%	-29.9%	13.8%	-38.8%	9.6%		
16. Res. Mortgage Commitments-New Const.												
% change: over previous year												

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