



Monthly Economic and Financial Developments January 2025

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:

2025: 31st March, 28th April, 2nd June, 30th June, 4th August, 1st September, 29th September, 3rd November, 1st December, 29th December



JANUARY 2025 SUMMARY

MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

Overall Economic Activity

During the month of January, indications are that the domestic economy's pace of growth remained moderated, converging further towards its expected medium-term potential. Tourism output, although predominantly restrained by limited capacity in the high value-added stopover, was supported by sustained healthy expansion in cruise sector inflows.

Inflation

Average consumer price inflation—as measured by changes in the average Retail Price Index (RPI) for The Bahamas—moderated during the latest twelve months to November 2024, as the rise in international oil prices slowed, relative to the comparative 2023 period.

Fiscal Sector

Provisional data on the Government's budgetary operations for the second quarter of FY2024/25 indicated that the deficit widened relative to the same quarter in FY2023/24. Underlying this outturn, the growth in aggregate expenditure outstripped the rise in total revenue.

Monetary Sector

Monetary trends for January were marked by a reduction in banking sector liquidity, even though growth in domestic credit trailed the buildup in the deposit base. However, external reserves expanded, underpinned by net foreign currency inflows through the private sector.

International Economies

During the month of January, the major global economies maintained their moderated pace of economic growth, although developments were still heavily influenced by the ongoing geopolitical tensions in Eastern Europe and the Middle East. In this environment, major central banks either reduced or paused their interest rates, in an effort to stimulate further economic growth, as inflation continued to trend downward.



Monthly Economic and Financial Developments (MEFD) January 2025

1. Domestic Economic Developments

Overview

Preliminary indications are that the domestic economy grew at a moderated pace in January, as compared to the same period in the previous year, converging closer to its expected medium-term growth potential. Tourism output reflected healthy, but moderated activity, as the high value-added stopover segment continued to experience capacity constraints. In price developments, average consumer price inflation, as measured by changes in the average Retail Price Index (RPI) for The Bahamas, declined in the eleven months to November 2024—the latest available data—owing to decreased price pressures from imported fuel and other goods and services. On the fiscal front, preliminary data on the Government’s budgetary operations for the second quarter of FY2024/25 showed that the deficit widened relative to the same quarter in FY2023/24, as the growth in aggregate expenditure outstripped the rise in total revenue. Monetary trends for January were marked by a reduction in banking sector liquidity, despite the growth in domestic credit trailing the buildup in the deposit base. However, external reserves expanded, underpinned by net foreign currency inflows through the private sector.

Real Sector

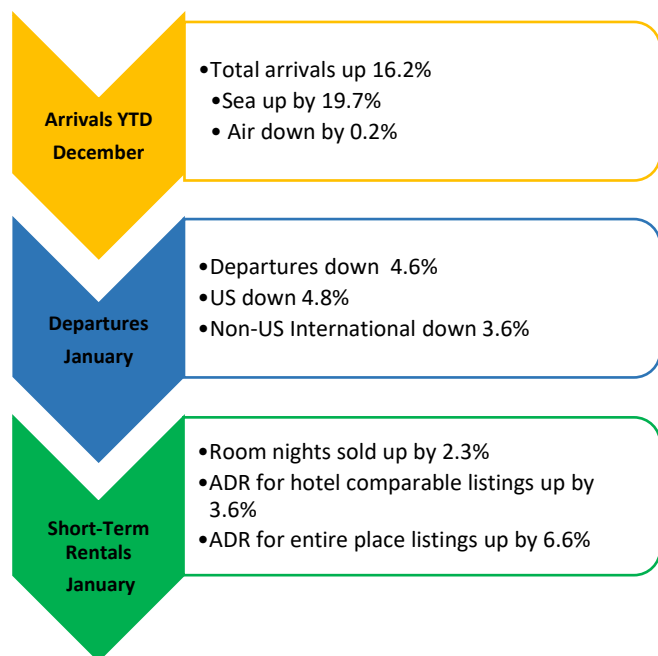
Tourism

Initial data showed that the tourism sector continued to record healthy growth, although at a tempered pace, due to accommodation capacity constraints in the stopover segment.

Official data provided by the Ministry of Tourism revealed that total visitor arrivals rose by 14.0% to 1.2 million visitors in December 2024, compared to the 1.0 million in the corresponding period in the previous year. Supporting this outcome, sea passengers increased by 17.0% to 1.0 million. Conversely, air traffic fell by 0.9% to 0.2 million.

An analysis by major port of entry revealed that total arrivals to New Providence grew by 4.5% to 0.5 million, relative to the same period in 2023. Underlying this outcome, sea visitors expanded by 6.8% to 0.4 million, outstripping the 2.2% falloff in air traffic to 0.1 million. Further, arrivals to the Family Islands expanded by 21.9% to 0.6 million, owing to a 23.3% growth in sea visitors to 0.5 million and a 3.4% rise in air passengers to 33,812. In addition, total arrivals to Grand Bahama grew by 33.3%

Chart 1: Tourism Indicators at a Glance



Sources: Ministry of Tourism, Nassau Airport Development Co. & AirDNA

to 70,522, underpinned by a 37.4% expansion in sea passengers to 64,609 and a 0.8% uptick in air arrivals to 5,913.

On an annual basis, total arrivals grew to an historic 11.2 million in 2024, from 9.7 million in 2023. Leading this outturn, sea passengers expanded by 19.7% to 9.5 million. However, air arrivals decreased by slightly by 0.2% to 1.7 million (see Table 1).

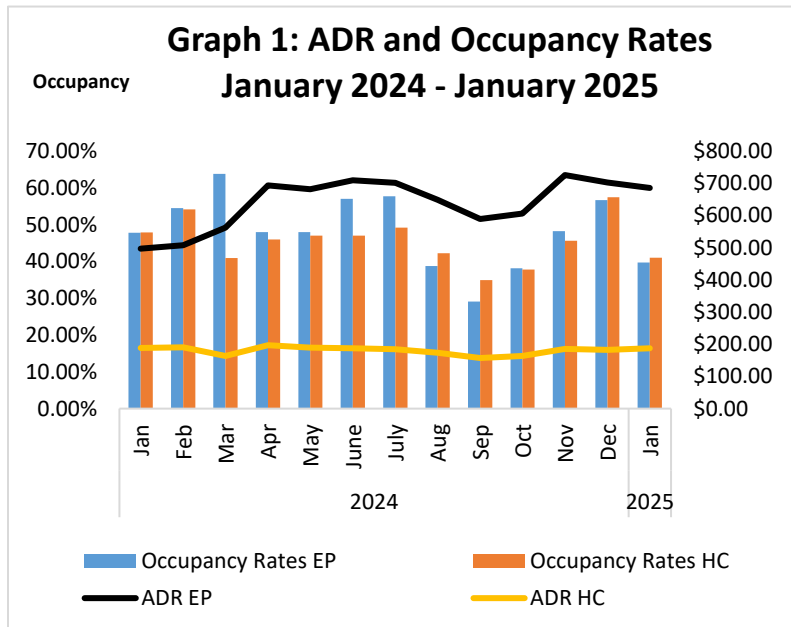
Table 1: Total Visitor Arrivals January – December 2024

	New Providence (% Change)		Grand Bahama (% Change)		Family Islands (% Change)	
	2023	2024	2023	2024	2023	2024
Arrivals	2023	2024	2023	2024	2023	2024
Air	16.7	-0.6	31.8	8.7	16.1	0.0
Sea	45.8	25.3	45.1	1.2	41.6	17.9
Total	35.7	17.6	43.8	1.9	39.4	16.6

Sources: Ministry of Tourism

The most recent data provided by the Nassau Airport Development Company Limited (NAD) indicated that total departures—net of domestic passengers—declined by 4.6% to 137,974 in January, vis-à-vis the comparative period last year. Specifically, U.S. departures fell by 4.8% to 116,773. Likewise, international departures decreased by 3.6% to 21,201 compared to the same period in 2024.

In the short-term vacation rental market, data provided by AirDNA showed that total room nights sold rose by 2.3% to 50,575 in January 2025, compared to the same period in 2024. Further, the average daily room rates (ADR) for both entire place and hotel comparable listings increased by 6.6% to \$684.86 and by 3.6% to \$187.24, respectively. However, the occupancy rate for entire place listings fell by 4.4 percentage points to 39.7%. Similarly, the occupancy rate for hotel comparable listings declined by 1.1 percentage points, to 41.0%.



Sources: AirDNA

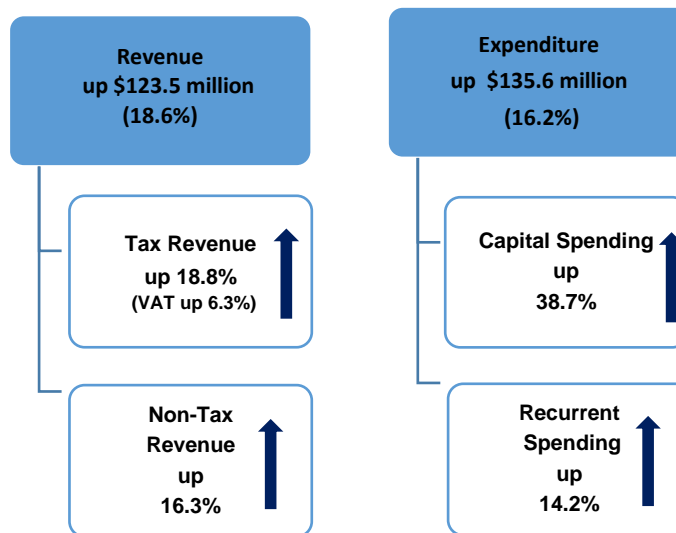
Fiscal

Provisional data on the Government’s budgetary operations for the second quarter of FY2024/25 indicated that the deficit expanded to \$209.3 million from \$197.2 million in the comparative fiscal year period. Supporting this outcome, aggregate expenditure increased by \$135.6 million (16.2%) to \$971.4 million, outpacing the \$123.5 million (18.6%) rise in total revenue to \$762.1 million.

The growth in revenue collections was underpinned by a \$113.6 million (18.8%) increase in tax receipts. In particular, taxes on international trade and transactions grew by \$63.6 million (39.4%) to \$225.1 million,

supported by a more than two-fold rise in departure taxes to \$93.7 million from \$35.2 million in year prior. Further, proceeds from export duties rose by \$4.6 million (7.5%) to \$65.5 million. Similarly, taxes on goods and services expanded by \$33.2 million (8.8%) to \$410.9 million, mainly reflective of the \$19.5 million (6.3%) boost in VAT receipts to \$327.6 million, combined with a \$1.0 million (3.8%) gain in stamp taxes on financial and realty transactions, to \$27.8 million. Specific taxes—mainly gaming—also increased by \$5.5 million (45.2%) to \$17.7 million and excise taxes, by \$1.3 million (79.7%) to \$3.0 million. Taxes on the use of goods and services moved higher by \$5.9 million (20.4%) to \$34.8 million, owing largely to a rise in receipts from business license fees (28.1%), company taxes (20.8%) and motor vehicle taxes (8.2%). In addition, property taxes advanced by \$17.4 million (67.0%) to \$43.3 million.

Chart 2: Budgetary Operations at a Glance Q2 FY2024/2025



Source: The Ministry of Finance

Non-tax revenue increased by \$9.8 million (13.4%) to \$82.7 million, due to a \$6.1 million (10.5%) growth in proceeds from the sale of goods and services to \$64.0 million, bolstered mainly by a rise in receipts from immigration (17.3%), customs (9.2%) and port and harbour fees (66.34%). Further, collections from property income grew by \$3.4 million (25.6%) to \$16.8 million from the year prior. Moreover, revenue from fines, penalties and forfeitures rose by \$0.5 million (37.5%) to \$1.8 million and the sale of other non-financial assets, by \$0.2 million (72.5%) to \$0.4 million. By contrast, miscellaneous & unidentified revenue and reimbursements & repayments declined to negligible levels.

In terms of expenditure, recurrent spending expanded by \$108.8 million (14.2%) to \$875.1 million. Contributing to this outturn, payments for the use of goods and services increased by \$55.2 million (41.6%) to \$188.0 million and public debt interest payments firmed by \$36.0 million (19.3%) to \$223.0 million. In addition, disbursements for personal emoluments grew by \$8.7 million (4.2%) to \$217.9 million, while other “miscellaneous” payments moved higher by \$6.2 million (9.3%) to \$72.3 million. Likewise, subsidies advanced by \$6.1 million (5.6%) to \$116.1 million, largely due to a rise in outlays to public corporations, which overshadowed the decline to private enterprises. In addition, grants firmed to \$1.3 million from \$0.2 million in the preceding year. Providing some offset, social benefits declined by \$4.7 million (7.7%) to \$56.5 million, relative to the same period a year earlier. Meanwhile, capital expenditure grew by \$26.9 million (38.7%) to \$96.3 million, underpinned by a \$23.5 million increase in capital transfers to \$29.0 million, and a \$3.3 million (5.2%) rise in the acquisition of non-financial assets to \$67.2 million.

Prices

Average consumer price inflation—as measured by the All Bahamas Retail Price Index—slowed to 0.6% during the twelve months to November 2024, from 3.4% in the comparative 2023 period. Underlying this

development, average costs declined for clothing & footwear by 2.9% and recreation & culture, by 1.7%, after posting gains in the preceding year. Moreover, average prices decreased further for communications (6.6%) and transportation (3.0%). In addition, average inflation moderated for health (3.6%), food & non-alcoholic beverages (2.7%), alcoholic beverages, tobacco, and narcotics (2.0%), housing, water, gas, electricity & other fuels (0.9%), restaurants & hotels (0.7%) and furnishing, household equipment & routine household maintenance (0.6%). In a slight offset, inflation quickened for education (3.2%) and miscellaneous goods and services (3.1%).

2. Monetary Trends

January 2025 vs. 2024

Liquidity

Monetary developments for January were marked by a reduction in banking sector liquidity, although growth in domestic credit trailed the buildup in the deposit base. In particular, excess reserves—a narrow measure of liquidity—fell by \$3.9 million to \$1,881.4 million, a switch from the \$240.3 million expansion in the previous year. Likewise, excess liquid assets—a broad measure of liquidity—decreased by \$12.5 million to \$2,947.6 million, a reversal from the \$209.1 million increase in the corresponding 2024 period.

External Reserves

During the review month, external reserves grew by \$10.3 million to \$2,630.3 million, a notable slowdown from the \$381.6 million accumulation in the prior year, which was bolstered by Government's net external financing inflows. In the underlying transactions, the Central Bank's net purchases from commercial banks moderated to \$47.5 million, from \$86.9 million in the previous year. However, commercial banks' net inflows from customers were slightly expanded to \$76.0 million, from \$73.5 million the year earlier. Meanwhile, the Bank's net foreign currency position with the public shifted to a net sale of \$38.7 million, from a net purchase of \$272.3 million in the preceding year.

Exchange Control Sales

Provisional data on foreign currency sales for current account transactions indicated that monthly outflows contracted by \$384.3 million to \$549.2 million in January, vis-à-vis the same period last year. In particular, factor income remittances reduced considerably, by \$202.5 million, and payments for other current items—primarily credit and debit transactions—by \$111.5 million, relative to January 2024. Similarly, outflows reduced for oil imports, by \$60.9 million; transfer payments, by \$13.1 million; and for travel related expenses, by \$4.4 million. In contrast, non-oil import payments rose by \$8.2 million.

Domestic Credit

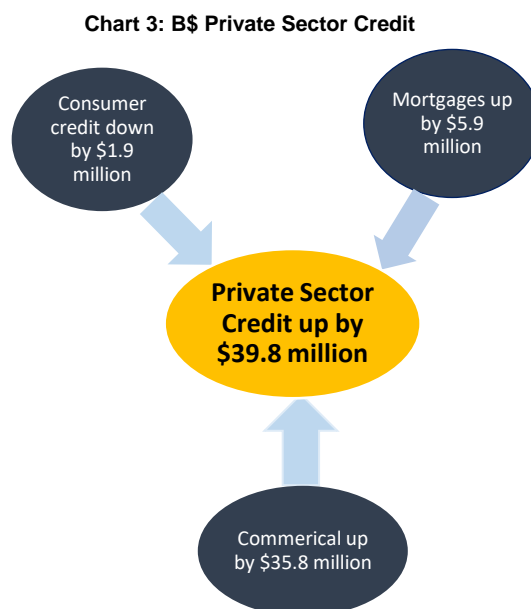
Bahamian Dollar Credit

In January, Bahamian dollar credit increased by \$20.8 million, a switch from the \$79.5 million reduction in the prior year. Underlying this outturn, private sector credit grew by \$39.8 million, from a virtually unchanged outcome the previous year. Specifically, commercial loans grew by \$35.8 million, a turnaround from a \$14.6 million decline in the preceding year. Also, mortgages rose by \$5.9 million, as opposed to a decrease of \$2.7 million in the year prior. Conversely, consumer credit fell by \$1.9 million, a shift from the \$18.2 million expansion in the comparative 2024 period. Meanwhile, net claims on the Government reduced further by

\$17.3 million, albeit tempered from the \$68.8 million contraction in 2024. Likewise, credit to public corporations fell by \$1.7 million, abating an \$11.6 million falloff the previous year.

Foreign Currency Credit

During the review month, the reduction in domestic foreign currency credit moderated to \$12.0 million, from \$32.1 million a year earlier. Notably, the decrease in private sector credit was approximately halved to \$10.9 million, as mortgages balances were almost unchanged, after a \$19.0 million reduction in the preceding year. However, the decline in commercial credit widened to \$10.9 million from \$1.8 million a year earlier. Further, the contraction in net claims on the Government narrowed to \$1.1 million from \$11.4 million in the year prior. Meanwhile, credit to the rest of the public sector remained unchanged for a second year in a row.

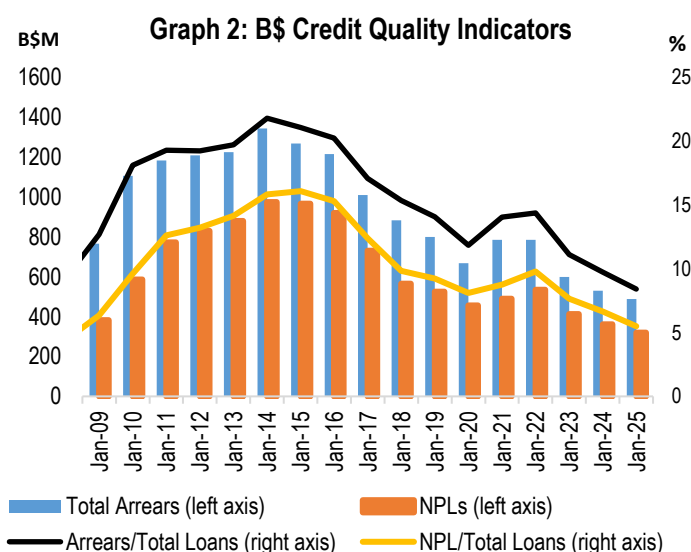


Source: Central Bank of The Bahamas

Credit Quality

Although showing annual improvements, credit quality indicators for commercial banks deteriorated, slightly in the first month of 2025, attributed to growth in both short and long-term arrears. Total private sector arrears increased by \$18.4 million (3.9%) to \$487.9 million, with the attendant ratio moved higher by 27 basis points to 8.4% of corresponding claims.

A disaggregation by the average age of delinquency revealed that short-term arrears (31-90 days) grew by \$16.6 million (10.9%) to \$168.5 million, elevating the corresponding ratio by 27 basis points to 2.9%. Similarly, non-performing loans (NPLs) rose by \$1.7 million (0.6%) to \$319.4 million, however, the associated ratio remained unchanged at 5.5%, relative to the prior month. The NPL ratio for consumer loans increased by 5 basis points to 4.1%; but fell for commercial loans by 5 basis points to 2.3%, and stabilized for mortgages at 8.2%, vis-à-vis the previous month.



Source: Central Bank of The Bahamas

An analysis by loan type showed that commercial arrears expanded by \$13.8 million (42.7%) to \$46.3 million, underpinned by a \$13.8 million (237.0%) rise in short-term arrears, while NPLs were relatively stable. Likewise, consumer loan arrears rose by \$2.7 million (2.1%) to \$130.7 million,

reflective of a \$1.5 million (3.5%) increase in the short-term category, and \$1.2 million (1.4%) in added non-accruals. Further, mortgage delinquencies grew by \$1.8 million (0.6%) to \$310.9 million, as short-term arrears rose by \$1.3 million (1.3%), and long-term arrears by \$0.5 million (0.3%).

With regard to allowances for credit losses, banks reduced their total provisions for loan losses by \$25.7 million (8.5%) to \$276.1 million. Correspondingly, the ratio of total provisions to non-performing loans declined by 8.6 percentage points to 86.5%. Similarly, the ratio of total provisions to total arrears narrowed by 7.7 percentage points to 56.6%. During the review period, banks wrote-off an estimated \$2.1 million in overdue loans, and recovered approximately \$2.7 million.

Compared to January 2024, the total private sector arrears ratio decreased by 1.3 percentage points. In particular, ratios narrowed for both the long and short-term components, by 1.1 and 0.2 percentage points, respectively. By loan type, the arrears ratio reduced for commercial loans by 1.3 percentage points; for mortgages, by 1.1 percentage points, and for consumer loans, by 1.1 percentage points.

Deposits

During of January, total Bahamian dollar deposits growth approximately doubled to \$106.9 million, as compared to the preceding year uptick. Specifically, demand deposits gains widened to \$101.8 million, from \$63.8 million last year; and savings deposits expanded by \$34.5 million, strongly reversing a \$7.5 million reduction in the prior year. In a partial offset the decline in fixed deposits extended to \$29.4 million, from \$2.6 million in 2024. Meanwhile, residents' foreign currency deposits increased by \$25.6 million, a switch from an \$18.1 million retrenchment a year earlier.

Interest Rates

In interest rate developments for January, banks' weighted average loan rate rose by 13 basis points to 11.9%, while the mean deposit rate firmed marginally by 3 basis points to 0.4%. The highest deposit rate offered was 3.75% on fixed balances over 12 months.

3. Domestic Outlook

As economic indicators normalize closer to their expected medium-term potential, the domestic economy is projected to grow at a slower pace in 2025, than in 2024, buoyed by tourism sector activity. Nevertheless, strengthened upside potential continued in the cruise sector, as opposed to the constrained accommodations capacity for the stopover segment. In addition, new and ongoing foreign investment projects are anticipated to provide support to the construction sector, and by extension economic growth. However, downside risks to the outlook remain, largely associated with exogenous factors, such as the ongoing geopolitical tensions in Eastern Europe and the Middle East, and elevated global oil prices, which could hamper travel sector activity. Escalating barriers on trade could also slow potential global growth and impede tourism.

In the labour market, employment conditions are forecasted to improve, with additional job gains concentrated in the construction and tourism sectors. In price developments, inflation is projected to trend downward, underpinned by reduced price pressures in energy and other imports. Nonetheless, upside risks to inflation revolve around uncertainty in global oil prices and supply chain shortages, related to the ongoing geopolitical tensions in the Middle East and Eastern Europe, and potential trade barriers.

On the fiscal front, the Government's net financing gap is estimated to trend downward. Further, revenue remains significantly linked to tourism-led improvements in taxable economic activities. Meanwhile, the estimated budgetary gap is projected to require a combination of domestic and external borrowings, with a larger proportion of total funding expected to be sourced domestically.

Monetary sector developments are expected to reflect stable to reduced levels of banking sector liquidity, in view of a more expansionary trend in commercial bank lending. The environment is also expected to cause some reduction in external reserves, although it would remain at healthy levels, well above international benchmarks, and more than sufficient to maintain the Bahamian dollar currency peg. Specifically, foreign exchange market conditions are projected to remain vibrant, bolstered by inflows from tourism and other net private sector activities.

4. Monetary Policy and Financial Stability Implications

Based on the current outlook, the Central Bank will retain its accommodative policy stance for private sector credit and pursue policies that ensure a favourable outcome for external reserves and financial stability. Developments within the foreign exchange market also continue to be monitored, to ensure that they remain supportive of a sustainable outcome for the foreign reserves.

APPENDIX

International Developments

During the month of January, the major global economies maintained their moderated pace of economic growth, as developments continued to be heavily influenced by the ongoing geopolitical tensions in Eastern Europe and the Middle East. In this environment, major central banks either decreased or paused their interest rates, in an effort to stimulate further economic growth, as inflation continued to trend downwards.

In the United States, economic indicators were lackluster during the review month. Specifically, real GDP grew at an annualized rate of 2.3% during the fourth quarter of 2024, but was lower than the 3.1% growth in the previous quarter, attributed to reductions in investment and exports, which offset the gains in consumer and government spending. Further, industrial production firmed by 0.5% in January, below the 1.0% increase a month earlier. In the retail sector, sales fell by 0.9% in January, a turnaround from the 0.7% uptick the month prior. Consumer prices also rose by 0.5% in January, following a 0.4% rise the previous month, reflective of increases in the cost of shelter, energy, food, and gasoline. Meanwhile, in the labour market, the rate of joblessness edged down by 10 basis points to 4.0% in January, vis-à-vis the preceding month, as non-farm employment rose by 143,000 with job gains registered in health care, retail trade and social assistance. On the external front, the trade deficit widened by 24.7% to \$98.4 billion during the month of December compared to the month prior, due to a 3.5% growth in imports, combined with a 2.6% falloff in exports. Given these developments, the Federal Reserve maintained its target range for the federal funds rate at 4.25%-4.50%, in an attempt to reduce inflation and support economic growth.

In the United Kingdom, economic outcomes were largely positive during the review month. Real GDP firmed by 0.4% in December, exceeding the month earlier 0.1% rise, owing to an increase in service sector output. Similarly, industrial production advanced by 0.5% in December, a switch from the 0.6% contraction a month earlier. In addition, consumer prices stabilized in January, vis-à-vis a 0.3% firming same period last year, due to reductions in the cost of transportation and food and non-alcoholic beverages. On the external front, the trade deficit decreased to £2.8 billion in December from £4.4 billion in the previous month, supported by a 1.5% reduction in imports, combined with a 0.7% gain in exports. In this environment, the Bank of England retained its key policy rate at 4.75%. Conversely, growth was tepid in the euro area, as real GDP increased by 0.1% during the fourth quarter, a falloff from the 0.4% increase in the prior quarter. Contributing to this slowdown, industrial production declined by 1.1% in December, a reversal from the 0.4% gain in the preceding month. Further, retail trade decreased by 20 basis points in December, after a flat outturn a month earlier. In terms of prices, annual inflation rose by 10 basis points to 2.5% in January from the previous month, mostly due to higher prices for services, food, alcohol and energy. Meanwhile, the unemployment rate firmed to 6.3% in December, from the month earlier 6.2%. In external developments, the euro area's trade surplus narrowed to €15.5 billion in December from €16.4 billion in the same month in the preceding year, as the 3.8% growth in imports outweighed the 3.1% rise in exports. Given these developments, the European Central Bank kept its interest rates for the deposit facility at 3.00%, main refinancing operations at 3.15% and the marginal lending facility at 3.40%.

Among the Asian economies, China's consumer price index rose by 0.7% in January, after a flat outturn the month prior. In Japan, real GDP advanced by 0.7% during the final quarter of 2024, outpacing the 0.4% growth the previous quarter. Further, the decline in industrial production moderated to 0.2% in December from 2.2% in the previous month. In contrast, retail prices edged down by 0.7% in December, a reversal from the previous month's 1.9% gain. Meanwhile, the consumer price index rose by 70 basis points to 3.6% during the month of December, relative to the preceding month. In the external sector, Japan's trade surplus widened considerably to ¥132.5 million in December from ¥32.4 million in the same month of the previous year, as the 2.8% boost in exports, overshadowed the 1.7% rise in imports. Against this backdrop, the People's Bank of China left their key policy rate unchanged at 1.50%, while, the Bank of Japan raised its key short-term interest rate by 25 basis points to 0.5%.

During the month of January, the major equity markets reported mostly positive movements. Specifically, in Europe, Germany's DAX and France's CAC increased by 9.2% and 7.7%, respectively, while, the United Kingdom's FTSE 100 rose by 6.1%. In the United States, the Dow Jones Industrial Average (DJIA) and the S&P 500 gained by 4.7% and 2.7%, respectively. However, in Asia, China's SE Composite and Japan's Nikkei 225 declined by 3.0% and 0.8%, respectively.

In currency market developments, the US dollar recorded mixed movements relative to the major currencies during the month of January. In particular, the US dollar rose relative to the Swiss Franc, by 1.3% to CHF0.9191; the Canadian dollar by 1.1% to CAD\$1.4541; and the British Pound, by 1.0% to £0.8068. However, the US dollar depreciated against the Japanese Yen by 1.3% to ¥155.19; the Chinese Renminbi, by 0.8% to CNY7.2446; and the euro, by 0.1% to €0.9651.

Commodity market prices trended upward during the month of January. Specifically, the price of oil rose by 3.2% to \$76.76 per barrel during the review month, as OPEC's crude oil production declined by 118,000 barrels per day, averaging about 40.6 million barrels per day. Further, the price of silver increased by 8.3% to \$31.30 per troy ounce and gold, by 5.9% to \$2,798.41 per troy ounce.

Recent Monetary and Credit Statistics

(B\$ Millions)

January					
Value		Change		Change YTD	
2024	2025	2024	2025	2024	2025

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	2,107.35	1,881.39	240.28	-3.87	240.28	-3.87
1.2 Excess Liquid Assets	3,093.31	2,947.61	209.08	-12.48	209.08	-12.48
1.3 External Reserves	2,732.79	2,630.23	381.59	10.30	381.59	10.30
1.4 Bank's Net Foreign Assets	-32.43	0.60	28.12	92.75	28.12	92.75
1.5 Usable Reserves	1,232.96	1,184.22	365.03	14.97	365.03	14.97

2.0 DOMESTIC CREDIT

2.1 Private Sector	5,651.36	6,047.89	-19.81	28.96	-19.81	28.96
a. B\$ Credit	5,384.24	5,719.81	0.94	39.83	0.94	39.83
of which: Consumer Credit	1,940.97	2,037.64	18.22	-1.86	18.22	-1.86
Mortgages	2,659.43	2,735.19	-2.70	5.94	-2.70	5.94
Commercial and Other Loans B\$	783.84	946.98	-14.58	35.75	-14.58	35.75
b. F/C Credit	267.11	328.08	-20.75	-10.87	-20.75	-10.87
of which: Mortgages	135.21	166.31	-18.98	0.07	-18.98	0.07
Commercial and Other Loans F/C	131.91	161.77	-1.77	-10.94	-1.77	-10.94
2.2 Central Government (net)	3,267.39	3,393.86	-80.14	-18.41	-80.14	-18.41
a. B\$ Loans & Securities	3,326.89	3,531.26	-221.43	-5.17	-221.43	-5.17
Less Deposits	342.63	378.84	-152.64	12.14	-152.64	12.14
b. F/C Loans & Securities	295.20	253.09	-3.53	0.00	-3.53	0.00
Less Deposits	12.07	11.65	7.83	1.10	7.83	1.10
2.3 Rest of Public Sector	327.89	346.59	-11.61	-1.67	-11.61	-1.67
a. B\$ Credit	303.89	328.59	-11.61	-1.67	-11.61	-1.67
b. F/C Credit	24.00	18.00	0.00	0.00	0.00	0.00
2.4 Total Domestic Credit	9,246.63	9,788.34	-111.57	8.87	-111.57	8.87
a. B\$ Domestic Credit	8,672.39	9,200.82	-79.47	20.84	-79.47	20.84
b. F/C Domestic Credit	574.25	587.52	-32.10	-11.97	-32.10	-11.97

3.0 DEPOSIT BASE

3.1 Demand Deposits	3,963.77	4,230.04	63.79	101.78	63.79	101.78
a. Central Bank	27.80	61.04	-0.19	0.32	-0.19	0.32
b. Banks	3,935.97	4,168.99	63.99	101.45	63.99	101.45
3.2 Savings Deposits	2,260.40	2,478.72	-7.45	34.45	-7.45	34.45
3.3 Fixed Deposits	2,020.19	1,888.32	-2.60	-29.37	-2.60	-29.37
3.4 Total B\$ Deposits	8,244.35	8,597.07	53.74	106.85	53.74	106.85
3.5 F/C Deposits of Residents	516.65	522.63	-18.07	25.55	-18.07	25.55
3.6 M2	8,681.93	9,051.48	18.37	90.50	18.37	90.50
3.7 External Reserves/M2 (%)	31.48	29.06	4.34	-0.18	4.34	-0.18
3.8 External Reserves/Base Money (%)	95.04	97.86	6.92	0.90	6.92	0.90
3.9 External Reserves/Demand Liabilities (%)	91.10	90.95	11.85	0.65	11.85	0.65
	Value		Year To Date		Change	
	2024	2025	2024	2025	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	359.28	8.75	359.28	8.75	-350.53	-350.53
a. Net Purchase/(Sale) from/to Banks	86.94	47.50	86.94	47.50	-39.44	-39.44
i. Sales to Banks	22.30	37.00	22.30	37.00	14.70	14.70
ii. Purchase from Banks	109.24	84.50	109.24	84.50	-24.74	-24.74
b. Net Purchase/(Sale) from/to Others	272.34	-38.74	272.34	-38.74	-311.09	-311.09
i. Sales to Others	640.28	86.25	640.28	86.25	-554.03	-554.03
ii. Purchase from Others	912.62	47.51	912.62	47.51	-865.12	-865.12
4.2 Banks Net Purchase/(Sale)	73.53	76.04	73.53	76.04	2.51	2.51
a. Sales to Customers	664.67	517.24	664.67	517.24	-147.43	-147.43
b. Purchase from Customers	738.20	593.28	738.20	593.28	-144.92	-144.92

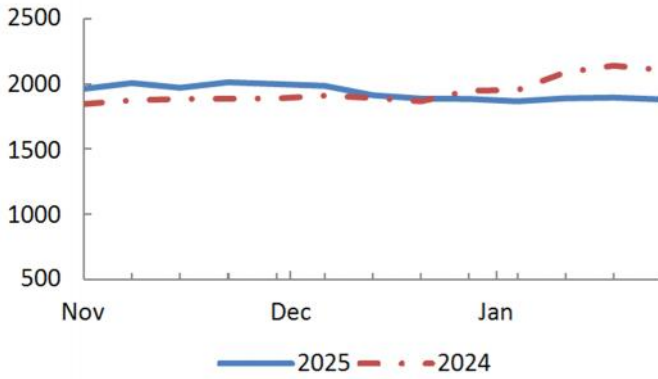
5.0 EXCHANGE CONTROL SALES

5.1 Current Items	933.43	549.18	933.43	549.18	-384.25	-384.25
of which Public Sector	314.60	42.07	314.60	42.07	-272.53	-272.53
a. Nonoil Imports	157.44	165.59	157.44	165.59	8.15	8.15
b. Oil Imports	96.83	35.90	96.83	35.90	-60.92	-60.92
c. Travel	22.03	17.67	22.03	17.67	-4.36	-4.36
d. Factor Income	257.27	54.78	257.27	54.78	-202.48	-202.48
e. Transfers	24.72	11.61	24.72	11.61	-13.11	-13.11
f. Other Current Items	375.16	263.63	375.16	263.63	-111.53	-111.53
5.2 Capital Items	338.55	21.57	338.55	21.57	-316.98	-316.98
of which Public Sector	331.72	9.46	331.72	9.46	-322.26	-322.26

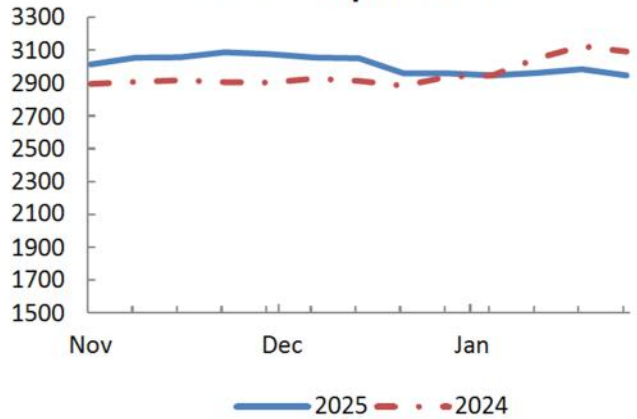
SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)

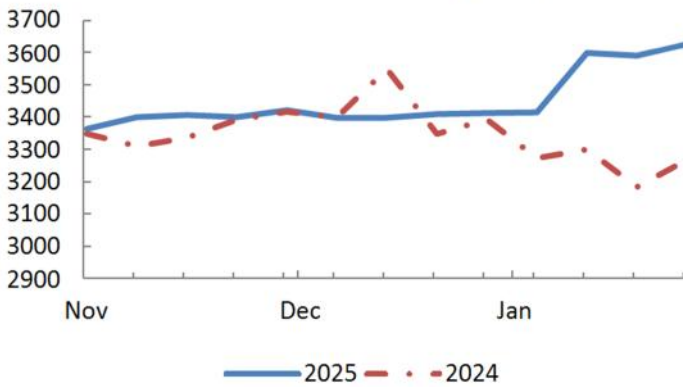
Excess Reserves



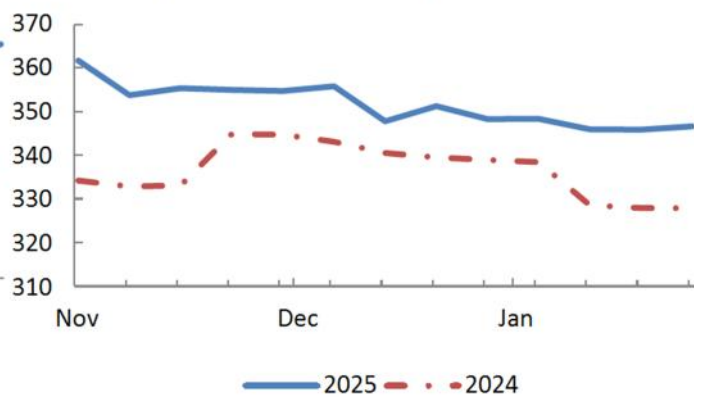
Excess Liquid Assets



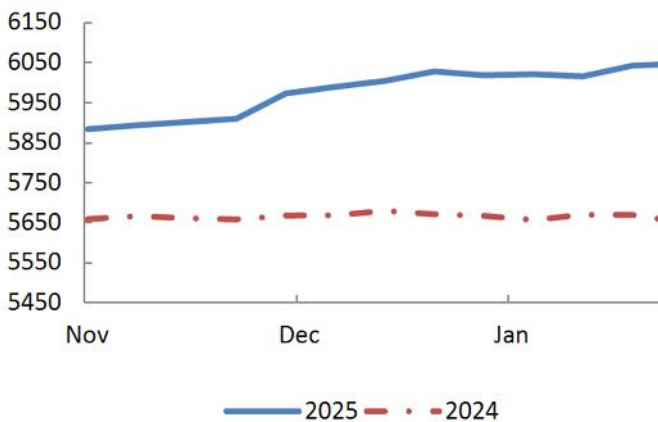
Central Govt. Credit (Net)



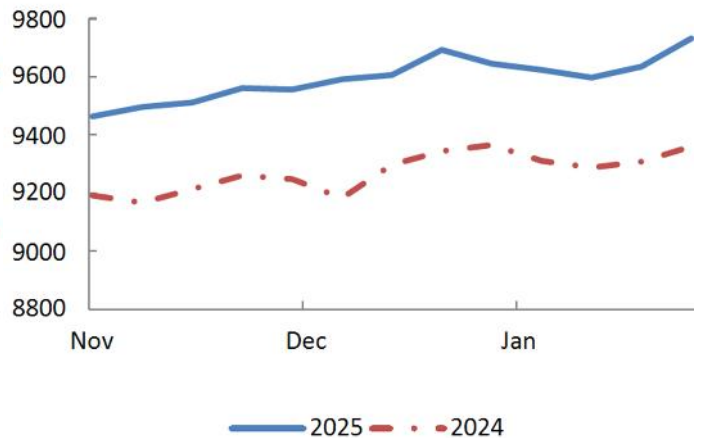
Rest of Public Sector Credit



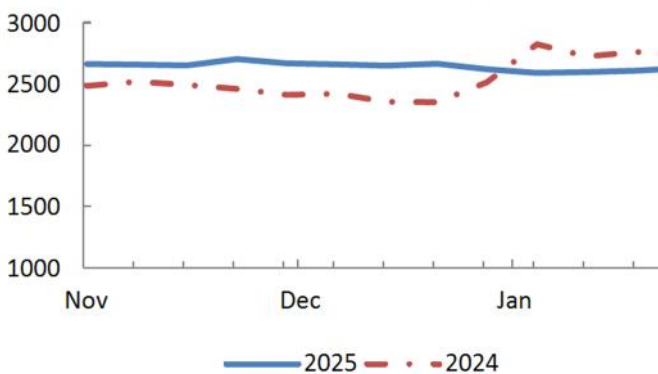
Private Sector Credit



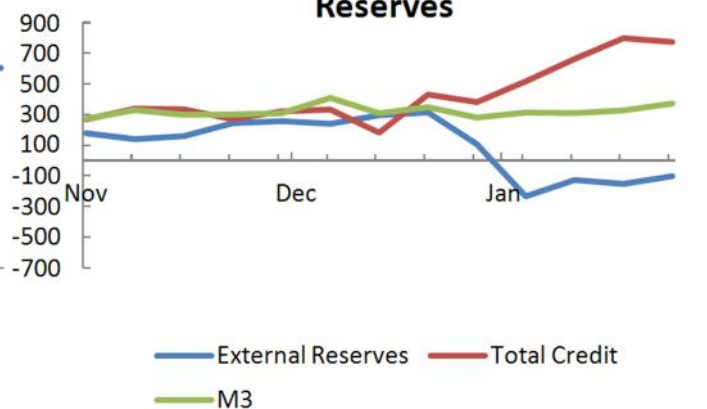
M3



External Reserves



Changes in Money, Credit & Ext. Reserves



Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2023	2024	2023	2024	2023	2024
Bahamas	2.6	1.9	1.9	1.2	10.2	10.0
United States	2.9	2.8	3.2	2.3	3.6	4.1
Euro-Area	0.4	0.8	2.9	2.0	6.6	6.5
Germany	-0.3	-0.2	3.0	2.0	3.0	3.4
Japan	1.5	-0.2	2.9	1.8	2.6	2.5
China	5.2	4.8	-0.3	1.0	5.2	5.1
United Kingdom	0.3	0.9	4.0	2.5	4.0	4.3
Canada	1.5	1.3	3.2	2.0	5.4	6.2
<i>Source: IMF World Economic Outlook January 2025</i>						

B: Official Interest Rates – Selected Countries (%)					
<i>With effect from</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	Bank Rate	Refinancing Rate	Primary Credit	Target Funds	Repo Rate
December 2022	4.00	2.50	4.50	4.25-4.50	3.50
January 2023	4.00	2.50	4.50	4.25-4.50	4.00
February 2023	4.00	3.00	4.75	4.50-4.75	4.00
March 2023	4.00	3.50	5.00	4.75-5.00	4.25
April 2023	4.00	3.50	5.00	4.75-5.00	4.25
May 2023	4.00	3.75	5.25	5.00-5.25	4.50
June 2023	4.00	4.00	5.25	5.00-5.25	5.00
July 2023	4.00	4.25	5.50	5.25-5.50	5.00
August 2023	4.00	4.50	5.50	5.25-5.50	5.25
September 2023	4.00	4.50	5.50	5.25-5.50	5.25
October 2023	4.00	4.50	5.50	5.25-5.50	5.25
November 2023	4.00	4.50	5.50	5.25-5.50	5.25
December 2023	4.00	4.50	5.50	5.25-5.50	5.25
January 2024	4.00	4.50	5.50	5.25-5.50	5.25
February 2024	4.00	4.50	5.50	5.25-5.50	5.25
March 2024	4.00	4.50	5.50	5.25-5.50	5.25
April 2024	4.00	4.50	5.50	5.25-5.50	5.25
May 2024	4.00	4.50	5.50	5.25-5.50	5.25
June 2024	4.00	4.25	5.50	5.25-5.50	5.25
July 2024	4.00	4.25	5.50	5.25-5.50	5.25
August 2024	4.00	3.65	5.50	5.25-5.50	5.00
September 2024	4.00	3.65	5.50	4.75-5.00	5.00
October 2024	4.00	3.40	5.00	4.75-5.00	5.00
November 2024	4.00	3.40	4.75	4.50 – 4.75	4.75
December 2024	4.00	3.15	4.50	4.25-4.50	4.75
January 2025	4.00	3.15	4.50	4.25-4.50	4.75

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	January-24	December-24	January-25	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.9244	0.9658	0.9651	-0.08	-0.08	4.40
Yen	146.920	157.20	155.19	-1.28	-1.28	5.63
Pound	0.7881	0.7990	0.8068	0.98	0.98	2.36
Canadian \$	1.3435	1.4384	1.4541	1.09	1.09	8.23
Swiss Franc	0.8614	0.9074	0.9191	1.29	1.29	6.70
Renminbi	7.1689	7.2990	7.2446	-0.75	-0.75	1.06

Source: Bloomberg as of January 31st, 2025

D. Selected Commodity Prices (\$)					
Commodity	January-24	December-24	January-25	Mthly % Change	YTD % Change
Gold / Ounce	2039.52	2624.50	2798.41	5.90	35.64
Silver / Ounce	22.958	28.90	31.3047	8.32	31.55
Oil / Barrel	81.71	74.38	76.76	3.19	-2.11

Source: Bloomberg as of January 31st, 2025

E: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	4.3900	5.0350	2.9600
1 Month	4.3850	4.5450	2.7350
3 Month	4.4850	4.6050	2.6725
6 Month	4.4775	4.6075	2.5100
9 Month	4.4879	4.5825	2.4405
1 year	4.5050	4.6059	2.4525

Source: Bloomberg as of January 31st, 2025

F. Equity Market Valuations January 31st, 2025 (% change)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	2.97	4.70	2.70	6.13	7.72	9.16	-0.81	-3.02
3 month	4.30	-0.81	0.14	4.67	9.88	10.73	3.57	-2.28
YTD	2.97	4.70	2.70	6.13	7.72	9.16	-0.81	-3.02
12-month	6.76	16.76	24.66	13.67	21.71	28.56	9.06	16.57

Sources: Bloomberg and BISX

Summary Accounts of the Central Bank
(B\$ Millions)

	VALUE								CHANGE							
	Dec. 11	Dec. 18	Dec. 25	Jan. 01	Jan. 08	Jan. 15	Jan. 22	Jan. 29	Dec. 11	Dec. 18	Dec. 25	Jan. 01	Jan. 08	Jan. 15	Jan. 22	Jan. 29
I. External Reserves	2,659.59	2,649.30	2,664.96	2,619.93	2,590.07	2,597.12	2,608.50	2,630.23	(8.35)	(10.29)	15.67	(45.03)	(29.86)	7.05	11.38	21.77
II. Net Domestic Assets (A + B + C + D)	117.91	69.08	66.79	82.14	79.20	84.34	83.66	57.47	(13.68)	(48.83)	(2.29)	15.35	(2.93)	5.13	(0.67)	(26.19)
A. Net Credit to Gov't (I + ii + iii -iv)	899.77	866.71	880.72	862.36	871.03	879.16	845.86	844.79	(1.89)	(33.06)	14.01	(18.36)	8.67	8.13	(33.30)	(1.07)
i) Advances	565.81	565.81	565.81	565.81	565.81	565.81	565.81	565.81	-	-	-	-	-	-	-	-
ii) Registered Stock	427.42	426.89	426.91	426.52	426.70	429.16	423.37	423.59	(0.14)	(0.53)	0.02	(0.39)	0.18	2.45	(5.79)	0.22
iii) Treasury Bills	3.23	13.21	13.21	10.21	10.21	10.21	0.24	0.24	(0.00)	9.97	-	(2.99)	0.00	(0.00)	(9.97)	0.00
iv) Deposits	96.69	139.20	125.21	140.18	131.69	126.02	143.55	144.84	1.75	42.50	(13.99)	14.97	(8.48)	(5.68)	17.54	1.29
B. Rest of Public sector (Net) (i+ii-iii)	(38.73)	(44.62)	(53.09)	(54.48)	(62.77)	(60.30)	(35.95)	(54.80)	6.01	(5.90)	(8.46)	(1.39)	(8.29)	2.46	24.35	(18.85)
i) Loans	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	-	-	-	-	-	-	-	-
ii) Bonds/Securities	4.74	4.74	4.74	4.74	4.74	4.74	4.74	4.74	-	-	-	-	-	-	-	-
iii) Deposits	44.96	50.86	59.33	60.72	69.01	66.54	42.19	61.04	(6.01)	5.90	8.46	1.39	8.29	(2.46)	(24.35)	18.85
C. Loans to/Deposits with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Other Items (Net)*	(743.13)	(753.00)	(760.85)	(725.74)	(729.06)	(734.52)	(726.24)	(732.51)	(17.81)	(9.87)	(7.84)	35.10	(3.31)	(5.46)	8.28	(6.27)
III. Monetary Base	2,777.50	2,718.38	2,731.75	2,702.07	2,669.27	2,681.45	2,692.16	2,687.74	(22.03)	(59.12)	13.38	(29.69)	(32.79)	12.18	10.71	(4.42)
A. Currency in Circulation	605.62	611.96	653.61	647.72	624.19	608.52	604.98	601.12	3.33	6.34	41.65	(5.89)	(23.52)	(15.68)	(3.54)	(3.86)
B. Bank Balances with CBOB	2,171.87	2,106.42	2,078.14	2,054.35	2,045.08	2,072.94	2,087.18	2,086.62	(25.36)	(65.46)	(28.27)	(23.79)	(9.27)	27.86	14.24	(0.56)

FISCAL/REAL SECTOR INDICATORS

(B\$ MILLIONS)

(% change represents current period from previous period)

	JUL-SEP				OCT-DEC				JAN-MAR				APR-JUN				YEAR TO DATE									
	2023/2024	2024	2024/2025		2023/2024	2024	2024/2025		2023/2024	2024	2024/2025		2023/2024	2024	2024/2025	2023	2024									
Fiscal Operations^p																	(Over previous year)									
1. Government Revenue & Grants					663.5	682.2					638.6	762.1											1,302.1	1,444.3		
% change; over previous quarter					-12.7%	-12.1%					-3.8%	11.7%											3.5%	10.9%		
2. Value Added Tax					337.9	339.4					308.1	327.6											645.97	666.98		
% change; over previous quarter					12.3%	7.2%					-8.8%	-3.5%											7.9%	3.3%		
3. Import/Excise/Export Duties					136.0	111.4					127.9	134.3											263.8	245.7		
% change; over previous quarter					100.2%	74.6%					-6.0%	20.6%											7.4%	-6.9%		
4. Recurrent Expenditure					660.4	743.9					766.3	875.1											1,426.7	1,619.0		
% change; over previous quarter					-35.4%	-19.8%					16.0%	17.6%											0.6%	13.5%		
5. Capital Expenditure					64.7	123.8					69.4	96.3											134.1	220.1		
% change; over previous quarter					-47.7%	-7.3%					7.4%	-22.2%											13.8%	64.1%		
6. Deficit/Surplus*					-61.54	-185.44					-197.17	-209.31											-258.71	-394.75		
% change; over previous quarter					-84.0%	-34.9%					220.4%	12.9%											-6.9%	52.6%		
	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Debt^{p **}																										
7. Total Direct Debt	11,039.4	11,601.4	11,124.7	11,596.1	11,103.8	11,514.5	11,053.2	11,457.4	11,339.7	11,483.6	11,259.6	11,313.8	11,297.7	11,596.1	11,281.6	11,666.4	11,214.0	11,656.3	11,186.5	11,691.5	11,245.6	11,711.0	11,427.5	11,748.7		
% change; over previous month	0.0%	1.5%	0.8%	0.0%	-0.2%	-0.7%	-0.3%	-0.5%	2.6%	0.23%	-0.7%	-1.5%	0.3%	2.5%	-0.1%	0.6%	-0.6%	-0.1%	-0.2%	0.3%	0.5%	0.2%	1.6%	0.3%		
8. External Debt	4,839.8	5,205.3	4,912.2	5,234.2	4,846.4	5,153.1	4,840.1	5,134.7	5,083.8	5,144.5	5,004.8	5,065.2	4,998.0	5,274.6	4,970.1	5,269.3	4,839.2	5,193.5	4,826.4	5,165.7	4,838.3	5,179.2	5,029.8	5,123.6		
% change; over previous month	-0.1%	3.5%	1.5%	0.6%	-1.4%	-1.6%	-0.1%	-0.4%	5.0%	0.2%	-1.6%	-1.5%	-0.1%	4.1%	-0.6%	-0.1%	-2.6%	-1.4%	-0.3%	-0.5%	0.2%	0.3%	4.0%	-1.1%		
9. Internal F/C Debt	329.5	303.8	326.1	303.4	328.9	302.8	321.6	294.1	318.1	295.0	318.6	293.6	317.3	292.4	315.0	295.6	312.4	297.3	304.6	285.3	307.9	250.5	309.4	248.8		
% change; over previous month	-0.1%	-1.8%	-1.1%	-0.1%	0.9%	-0.2%	-2.3%	-3.0%	-1.1%	0.3%	0.1%	-0.5%	-0.4%	-0.4%	-0.7%	1.1%	-0.8%	0.6%	-2.5%	-4.0%	1.1%	-12.2%	0.5%	-0.7%		
10. Bahamian Dollar Debt	5,870.1	6,092.2	5,886.4	6,058.5	5,928.5	6,058.6	5,891.6	6,028.6	5,937.8	6,044.1	5,936.2	5,955.0	5,982.4	6,029.2	5,996.4	6,101.5	6,062.4	6,165.5	6,055.5	6,240.6	6,099.4	6,281.2	6,088.3	6,376.3		
% change; over previous month	0.1%	0.1%	0.3%	-0.6%	0.7%	0.0%	-0.6%	-0.5%	0.8%	0.3%	0.0%	-1.5%	0.8%	1.2%	0.2%	1.2%	1.1%	1.0%	-0.1%	1.2%	0.7%	0.7%	-0.2%	1.5%		
11. Total Amortization	268.8	785.4	142.5	87.6	262.5	185.5	278.2	266.1	161.8	90.0	233.5	360.6	320.3	242.7	129.6	51.7	201.7	112.4	442.2	416.8	442.2	392.0	590.3	488.9		
% change; over previous month	-15.6%	33.1%	-88.7%	-796.6%	45.7%	52.8%	5.7%	30.3%	-41.8%	-66.2%	44.3%	300.5%	37.2%	-32.7%	-59.5%	-78.7%	55.6%	117.4%	119.3%	270.8%	0.0%	-6.0%	33.5%	24.7%		
12. Total Public Sector F/C Debt	5,648.4	5,943.1	5,717.3	5,971.5	5,644.9	5,879.1	5,631.2	5,852.0	5,871.5	5,862.8	5,820.6	5,725.3	5,772.6	5,933.4	5,742.4	5,931.3	5,598.1	5,850.1	5,577.5	5,810.2	5,592.8	5,789.1	5,773.1	5,716.7		
% change; over previous month	-0.1%	2.9%	1.2%	0.5%	-1.3%	-1.6%	-0.2%	-0.5%	4.27%	0.18%	-0.87%	-2.35%	-0.8%	3.6%	-0.5%	-0.03%	-2.5%	-1.4%	-0.4%	-0.7%	0.3%	-0.4%	3.2%	-1.2%		
	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Real Sector Indicators																										
13. Retail Price Index	119.39	120.98	119.29	121.34	119.82	123.23	120.58	122.60	121.1	121.6	121.1	121.5	121.9	121.3	122.15	121.41	122.36	121.43	122.51	121.99	122.3	121.13			121.14	121.67
% change; over previous month	4.79%	1.33%	4.65%	1.72%	4.11%	2.85%	4.04%	1.68%	3.59%	-0.9%	3.08%	-0.09%	2.23%	-0.15%	0.20%	0.12%	0.17%	0.02%	0.12%	0.46%	-0.17%	-0.71%			3.16%	0.44%
14. Tourist arrivals (000's)	846.6	959.1	820.6	902.7	951.3	1146.3	865.4	906.7	756.3	896.7	794.9	927.3	860.6	1056.8	744.6	892.8	569.6	694.5	611.9	734.1	823.6	948.8	1009.4	1151.1	9,654.82	11,216.9
% change; over previous year	165.94%	13.29%	97.95%	10.01%	51.7%	20.5%	47.0%	4.8%	49.3%	18.6%	40.1%	16.7%	26%	22.8%	20.1%	19.9%	-36.20%	22%	-11.9%	20.0%	12.8%	15.2%	6.4%	14.0%	37.91%	16.18%
15. Air arrivals (000's)	132.5	141.1	150.7	156.7	186.8	206.3	170.6	158.7	149.8	158.5	167.8	170.7	175.6	172.6	128.5	124.0	70.433	55.897	91.9	83.3	131.0	126.2	164.3	162.8	1719.94	1716.80
% change; over previous year	78.92%	6.45%	44.26%	3.98%	23.57%	10.47%	16.0%	-7.0%	15.2%	5.8%	16.1%	1.7%	8%	-1.7%	7.8%	-3.5%	-43%	-20.6%	64.4%	-9.4%	45.2%	-3.7%	30.2%	-0.9%	16.98%	-0.18%
16. Res. Mortgage Commitments-Value of New Const. & Rehab. (B\$Millions)					15.27	23.67					19.4	20.4					13.6	27.0					18.2	17.0	66.49	88.10
% change; over previous qtr.					-3.41%	29.90%					27.2%	-13.7%					-30.2%	32.2%					34.3%	-37.0%	0.33%	32.50%

* Includes Net Lending to Public Corporations

** Debt figures include Central Government only, unless otherwise indicated

p - provisional