



Monthly Economic and Financial Developments April 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: 30th June, 4th August, 1st September, 29th September, 3rd November, 1st December, 29th December



APRIL 2025 SUMMARY

MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

Overall Economic Activity

Indications are that the domestic economy sustained its growth momentum through April, albeit at a slower pace in comparison to the same period in the previous year, with economic indicators normalizing to their expected medium-term potential. Tourism continued to record healthy output, but with gains tempered, as a result of the capacity constraints within the high value-added stopover segment.

Monetary Sector

Monetary trends for the month of April were marked by a decline in the narrow measure of bank liquidity, as the expansion in domestic credit outpaced the rise in the deposit base. Further, the growth in external reserves slowed, owing to a reduction in net foreign currency inflows through the private sector.

International Economies

During April, indications are that the major economies experienced moderated growth, as trade policy uncertainties, combined with the ongoing geopolitical tensions in the Middle East and Eastern Europe, continued to impact economic developments. Against this backdrop, major central banks either lowered or paused their adjustments in interest rates, continuing to manage inflation expectations, and support economic growth prospects.



Monthly Economic and Financial Developments (MEFD)

April 2025

1. Domestic Economic Developments

Overview

Indications are that the domestic economy’s growth momentum through April slowed in comparison to the same period in the previous year, with economic indicators still normalizing closer to their expected medium-term potential. Tourism output, while at healthy levels, grew at an estimated tempered pace, as a result of the capacity constraints within the high value-added stopover segment. Monetary trends in April were marked by a decline in the narrow measure of banking sector liquidity, as the expansion in domestic credit outpaced the rise in the deposit base. Similarly, the growth in external reserves narrowed, owing to reduced net foreign currency inflows through the private sector.

Real Sector

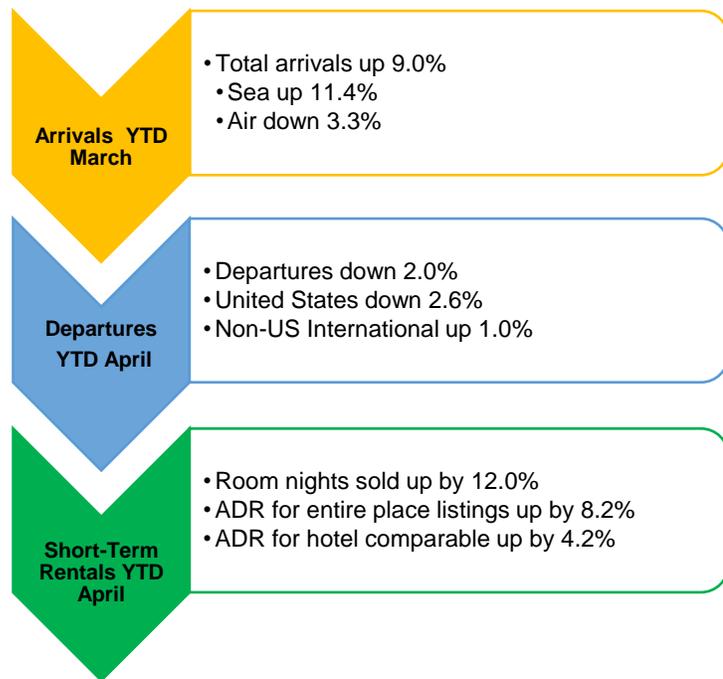
Tourism

Monthly data revealed that estimated gains in tourism output continued to be paced by more tempered activity in the stopover segment, as a result of capacity constraints. However, the healthy expansion in the cruise segment was sustained.

Official data from the Ministry of Tourism revealed that total arrivals grew by 7.1% to 1.2 million visitors in March 2025, compared to 1.1 million in the comparative 2024 period. Driving this outcome, sea arrivals increased by 9.2% to 1.0 million. However, air arrivals declined by 2.5% to 0.2 million.

Disaggregated by major port of entry, total visitors to New Providence advanced by 12.5% to 0.6 million, vis-à-vis the same period in 2024, as the 18.8% boost in sea passengers to 0.5 million, outweighed the 3.6% decrease in air traffic to 0.1 million. In the Family Islands, total arrivals increased by 4.1% to 0.6 million, relative to the previous year, with sea visitors higher by 4.6% at 0.5 million, in contrast to the 1.2% falloff in air arrivals to 45,275. Conversely, total visitors to Grand Bahama reduced to 46,504, from 55,606 last year. Contributing, sea arrivals contracted by 20.2% to 38,895, outstripping the 11.2% gain in air passengers to 7,609.

Chart 1: Tourism Indicators at a Glance



Sources: Ministry of Tourism, Nassau Airport Development & AirDNA

On a year-to-date basis, total arrivals expanded by 9.0% to 3.3 million visitors, owing largely to an 11.4% rise in sea passengers to 2.8 million. However, air traffic fell by 3.3% to 0.5 million (see Table 1).

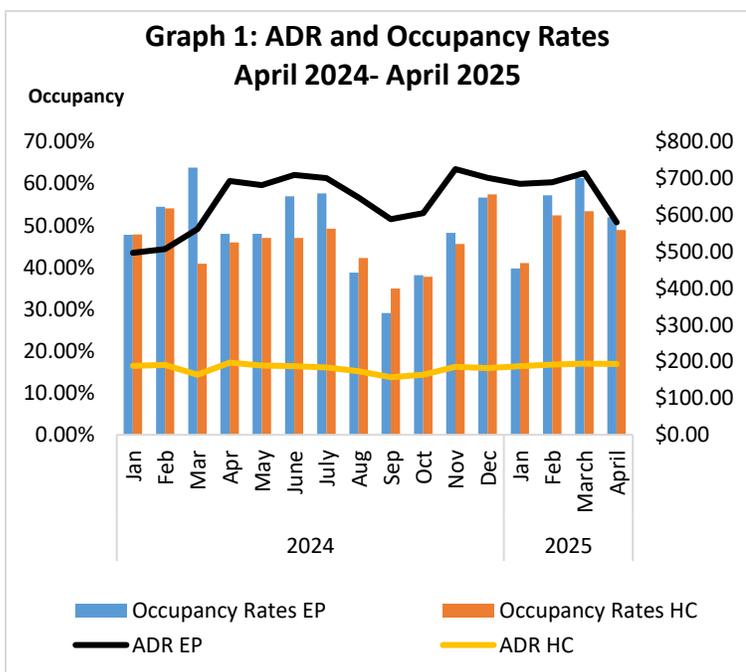
Table 1: Total Visitor Arrivals January - March 2025

| Arrivals | New Providence (% Change) | | Grand Bahama (% Change) | | Family Islands (% Change) | |
|--------------|---------------------------|------------|-------------------------|--------------|---------------------------|-------------|
| | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| Air | 6.8 | -4.6 | 10.9 | 11.6 | 8.3 | -1.2 |
| Sea | 17.0 | 12.2 | 8.2 | -27.0 | 17.2 | 14.9 |
| Total | 14.1 | 7.7 | 8.5 | -22.8 | 16.5 | 13.8 |

Sources: Ministry of Tourism

The most recent data provided by the Nassau Airport Development Company Limited (NAD) showed that total departures—net of domestic passengers—increased by 2.5% to 0.2 million in April, compared to the same period of last year. Specifically, US departures grew by 1.1% to 132,980. Likewise, non-US international departures advanced by 12.0% to 22,432. On a year-to-date basis, total outbound traffic declined by 2.0% to 0.6 million. Notably, US departures fell by 2.6% to 0.5 million; although non-US international departures rose by 1.0% to 0.1 million.

In the short-term vacation rental market, data provided by AirDNA indicated that in April, total room nights sold expanded by 23.2% to 78,193, relative to the comparative 2024 period. As shown in Graph 1, the average daily room rate (ADR) for entire place listings grew by 8.9% to \$580.21 vis-à-vis the preceding year, and by 3.1% to \$193.30 for hotel comparable listings. In addition, occupancy rates for entire place listings increased to 52.0% from 46.3% a year earlier. Similarly, hotel comparable listings firmed to 48.9% from 45.4% in the preceding year. On a year-to-date basis, total room night sales improved by 12.0% and the average daily rates on entire place and hotel comparable listings by 8.2% and 4.2%, respectively.



Source: AirDNA

Monetary Trends

April 2025 vs. 2024

Liquidity

Monetary trends for April revealed a reduction in the narrow measure of banking sector liquidity, as the expansion in domestic credit outpaced the growth in the deposit base. Specifically, excess reserves—a narrow measure of liquidity—decreased by \$27.9 million to \$1,921.2 million, a reversal from a \$90.9 million

accumulation a year earlier. In contrast, excess liquid assets—the broader measure of liquidity—rose by \$37.4 million to \$3,149.7 million, a switch from a \$13.4 million decline in the previous year.

External Reserves

During the review month, external reserves grew by \$24.8 million to \$2,818.4 million, notably lower than the \$64.8 million accretion in the same period of 2024. Underlying to this development, the Central Bank’s net foreign currency purchase from commercial banks tapered to \$29.1 million, from \$118.1 million in the preceding year. Similarly, commercial banks’ net intake from their customers moderated to \$21.3 million, from \$87.6 million in the comparable period last year. Meanwhile, the Central Bank’s net foreign currency sales to the public sector declined to \$11.6 million, from \$61.8 million a year earlier.

Exchange Control Sales

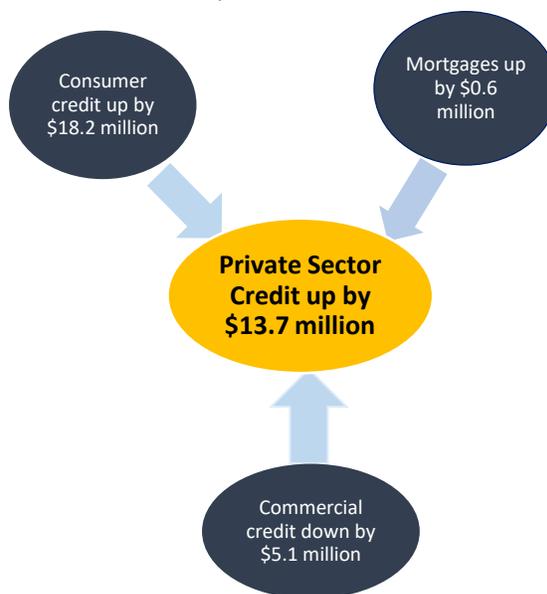
Preliminary data on foreign currency sales for current account transactions showed that monthly outflows contracted by \$187.7 million to \$578.8 million in April, relative to the same period last year. Leading this outturn, outflows for non-oil imports reduced by \$73.4 million and for “other” current items—primarily credit and debit card financed imports—by \$61.1 million. Similarly, payments for oil imports decreased by \$42.8 million; travel expenses, by \$7.7 million and factor income remittances, by \$5.1 million. Conversely, transfer payments increased by \$2.4 million.

Domestic Credit

Bahamian Dollar Credit

Total Bahamian dollar credit grew by \$89.1 million in April, a turnaround from the \$42.0 million reduction a year earlier. Leading this outturn, the growth in private sector credit extended to \$13.7 million from \$3.2 million in the preceding year. Specifically, consumer credit gains firmed to \$18.2 million from \$5.5 million in the same period last year. Further, mortgages rose incrementally by \$0.6 million, reversing a slight falloff of \$0.4 million in the previous year. In contrast, the decrease in commercial credit extended to \$5.1 million, from \$1.9 million in the year prior. Meanwhile, net claims on the Government rose by \$78.1 million, a turnaround from a \$37.4 million contraction in 2024. However, the decrease in credit to public corporations slowed to \$2.7 million, from \$7.9 million in the preceding year.

Chart 2: B\$ Private Sector Credit



Source: Central Bank of The Bahamas

Foreign Currency Credit

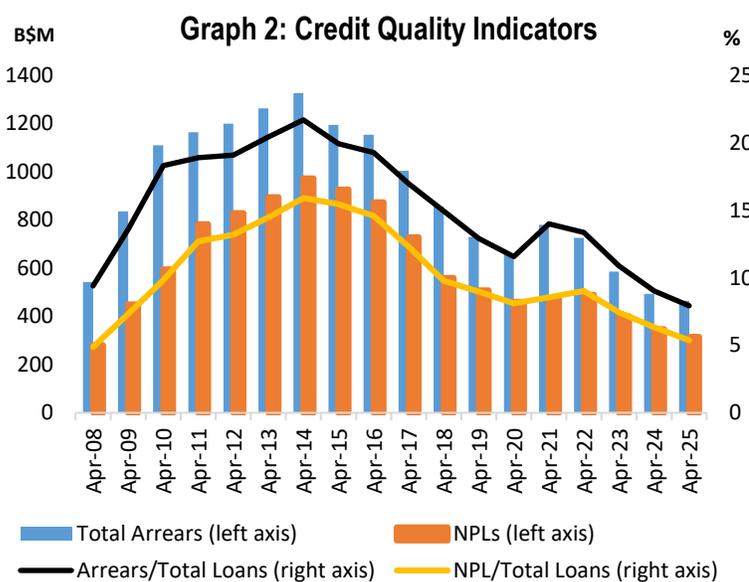
During the review month, foreign currency credit reduced by \$5.4 million, following a \$0.2 million uptick in 2024. In particular, private sector credit fell by \$9.1 million, as opposed to a \$2.2 million gain a year earlier.

Specifically, mortgages declined by \$7.7 million, vis-à-vis a \$2.2 million increase in the preceding year. Further, commercial credit fell by \$1.5 million, after registering a flat outturn in the same period of 2024. Conversely, net claims on the Government grew by \$3.7 million, after a \$1.9 million decrease last year. Meanwhile, foreign currency credit flows to the rest of the public sector continued to register a flat outturn.

Credit Quality

Commercial banks' credit quality indicators revealed mixed trends during the month of April, with increased short-term arrears, overshadowing reductions in non-accruals. Notably, total private sector arrears rose by \$12.8 million (2.8%) to \$464.4 million, with the attendant ratio increasing by 19 basis points to 7.9%.

An analysis by average age of delinquency revealed that short-term arrears (31-90 days) rose by \$20.0 million (15.5%) to \$149.2 million, corresponding with a 33 basis point firming in the associated ratio to 2.6%. In contrast, non-performing loans (NPLs) declined by \$7.2 million (2.2%) to \$315.3 million, resulting in the accompanying ratio reducing by 14 basis points to 5.4%. Notably, the NPL rate for mortgages fell by 29 basis points to 7.7% and for commercial loans, by 11 basis points to 3.2%. However, the rate for consumer loans firmed by 3 basis points to 3.9%.



A disaggregation by loan type showed that the increase in total delinquencies was led by a rise in mortgage arrears, which grew by \$6.0 million (2.1%) to \$294.3 million, underpinned by a \$13.0 million (15.0%) growth in the short-term segment, which outstripped the \$7.0 million (3.5%) decline in non-accrual loans. Further, consumer arrears moved higher by \$5.6 million (4.6%) to \$125.9 million, as both the short term and long-term components rose by \$4.5 million (11.6%) and \$1.0 million (1.3%), respectively. Likewise, commercial loan delinquencies increased by \$1.3 million (3.0%) to \$44.3 million, due to a \$2.5 million (66.6%) rise in short-term arrears, as compared to the \$1.2 million (3.0%) falloff in NPLs.

In April, banks increased their total provisions for loan losses by \$0.2 million (0.1%) to \$275.9 million, resulting in a 2 basis point rise in the ratio of total provisions to non-performing loans, to 87.5%. Conversely, the ratio of total provisions to total arrears fell by 1.7 percentage points to 59.4%. During the review month, banks wrote-off an estimated \$6.3 million in overdue loans, and recovered approximately \$4.0 million.

In comparison to April 2024, the total private sector arrears rate declined by 1.1 percentage points. In particular, the non-performing loan rate decreased by 1.0 percentage points, while the short-term arrears rate edged down by 0.1 of a percentage point. By loan type, the arrears rate for both mortgages and commercial loans decreased by 1.0 percentage point each, while consumer loans declined by 0.8 percentage points.

Deposits

Total Bahamian dollar deposits grew by \$62.4 million in April, contrasting with the prior year's \$46.1 million reduction. Leading this outturn, demand deposit balances increased by \$60.4 million, a switch from a \$40.3 million contraction in 2024. Likewise, savings deposits expanded by \$29.2 million, contrasting with the \$2.3 million falloff a year earlier. Together, these exceeded the extended decline in fixed deposits, to \$27.1 million, from \$3.5 million in the prior year. Meanwhile, residents' foreign currency deposits rose by \$33.3 million, albeit lower than the \$57.4 million accumulation in 2024.

Interest Rates

In interest rate developments, the weighted average loan rate fell by 70 basis points to 10.6% in April, while the mean deposit rate rose by 12 basis points to 0.7%. The highest rate offered was on fixed balances over 12 months, at 3.75%.

2. Domestic Outlook

Projections are that the pace of growth in the domestic will moderate in 2025, as the economy continues to approach its expected medium-term trajectory. Underpinning this outcome, the tourism sector is expected to continue to register tempered growth, owing to the moderate gains in the stopover tourism segment, although cruise activity is estimated to remain buoyant—albeit a less dominant weight in earnings estimates. In addition, further economic stimulation is expected from the construction sector, due to new and ongoing foreign investment projects, which mainly target onshore cruise attractions. Nevertheless, downside risks to the outlook have risen, attributed to higher tariffs on international trade, and uncertainties regarding the future direction of trade policies in the US and other major economies. These uncertainties have the cumulative potential to hinder global economic growth and dampen tourism demand. Other exogenous risks to the outlook remain, linked to geopolitical tensions and elevated global oil prices.

In labour market developments, employment conditions are projected to improve further, with job gains mainly concentrated in the construction and tourism sectors. With regard to prices, it is anticipated that inflation could increase in the near-term, as a result of higher imported costs primarily from the US, and potential supply chain disruptions, also related to increased trade barriers. Ongoing geopolitical tensions in the Middle East and Eastern Europe also pose continued upside risk to consumer prices.

On the fiscal front, the Government's net financing gap is anticipated to trend downward, bolstered by continued gains in revenue, which remain linked to tourism-led improvements in taxable economic activities. Moreover, the projected net budgetary needs are expected to continue to be satisfied from a blend of domestic and external borrowing, with a higher proportion of funding from domestic sources.

In the monetary sector, banking sector liquidity is forecasted to reflect reduced levels over the calendar period, owing to a rise in commercial bank lending to the private sector. In line with these developments, external reserves could also contract moderately, but remain at healthy levels, well above international benchmarks and more than sufficient to sustain the Bahamian dollar currency peg. In particular, foreign exchange market conditions are expected to remain robust, supported by inflows from tourism and other net private sector activities.

3. 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 outturn for external reserves and financial stability. Further, the Bank will continue to remain abreast of developments within the foreign exchange market, and if necessary, implement appropriate measures to support a positive outcome for the foreign reserves.

APPENDIX

International Developments

During the month of April, indications are that the major economies sustained their moderated growth trajectory, as the United States trade policies, combined with the ongoing geopolitical tensions in the Middle East and Eastern Europe, continued to influence economic developments. Against this backdrop, major central banks either lowered or paused their adjustments in interest rates, in an effort to further reduce inflation and foster economic growth.

In the United States, economic performance softened, according to the most recent data. Specifically, real GDP contracted at annualized rate of 0.3% during the first quarter of 2025, a turnaround from a 2.4% growth in the final quarter of 2024. This was largely driven by a rise in imports to preempt tariff-induced cost increases, and a decrease in government spending. Further, industrial production registered a flat outturn in April, following the prior month's 0.3% falloff, as the decrease in manufacturing and mining output, offset the gain in utilities output. Meanwhile, retail sales edged up by 0.1% in April, lower than the 1.7% rise in the preceding month. As it relates to inflation, the consumer price index rose by 0.2% in April, after declining by 0.1% in March, led by an uptick in the cost of shelter. With regard to the labour market, total non-farm payroll increased by 177,000 in April, bolstered by job gains in healthcare, transportation and warehousing, financial activities and social assistance; however, the unemployment rate remained unchanged at 4.2%, compared to the previous month. On the external front, the US trade deficit advanced to \$140.5 billion in March from \$123.2 billion in February, amid a 4.4% increase in imports, which outweighed the 0.2% gain in exports. Given these developments, the Federal Reserve maintained its target range for the federal funds rate at 4.25%-4.50%.

In the United Kingdom, economic developments were mostly subdued in the review period. In particular, the growth in real GDP slowed to 0.2% in March, from 0.5% in the preceding month, mainly attributed to a rise in services and construction output. In addition, retail sales increased by 0.4%, but was lower than the 0.7% uptick in the prior month, underpinned by a rise in clothing and outdoor retail sales. Meanwhile, industrial production declined by 0.7% in March, a reversal from the previous month's 1.7% gain, due to reductions in manufacturing, mining and quarrying, and electricity and gas. In labour market developments, the jobless rate rose by 10 basis points to 4.5% in the three months to March, compared to the previous quarter. Further, the consumer price index quickened by 3.5% in April, vis-à-vis the previous month, attributed to cost increases for transportation and housing and household services. In the external sector, the trade deficit decreased to £3.7 billion in March, from £4.9 billion in February, owing to a 0.6% gain in exports, along with a 0.9% falloff in imports. Given these developments, the Bank of England left its key policy rate unchanged at 4.50%. Economic outcomes in the euro area were relatively positive. In particular, real GDP firmed by 0.3% in the first quarter of 2025, relative to 0.2% in the previous quarter. Industrial production grew by 2.6% in March, extending the 1.1% increase in February, attributed to advancements in the production of capital goods, durable consumer goods, non-durable consumer goods, and intermediate goods. However, retail sales edged down by 0.1%, a reversal from the 0.2% gain in the previous month, due to a decline in sales volumes for food, drink, and tobacco products, as well as non-food products. Moreover, the unemployment rate remained unchanged at 6.2% in the review month, vis-à-vis the preceding month. In terms of prices, the annual inflation rate held steady at 2.2% in April, when compared to the prior month, as the falloff in energy prices was offset by a rise in food prices. In external developments, the euro area trade surplus accelerated to €36.8 billion in March from €22.8 billion in the corresponding period in the previous year, owing to the 13.6% growth in exports, which outweighed the 8.8% increase in imports. Based on the current outlook, the European Central Bank decreased its interest rates for the deposit facility to 2.25% from 2.50%; main refinancing operations, to 2.40% from 2.65%; and the marginal lending facility to 2.65% from 2.90%.

In Asia, economic performance was somewhat lethargic during the review month. In China, industrial production increased by 0.2% in April, a moderation from the 0.4% growth in the preceding month, while retail sales rose by 0.2% during the review month, lower than the 0.6% rise in March. As it pertains to inflation, the consumer price index edged up by 0.1% in April, a shift from the 0.4% reduction in the preceding month. In the labour sector, the unemployment rate edged down to 5.1% in April, from 5.2% in the prior month. In external developments, China's trade surplus narrowed to \$96.2 billion in April, from \$102.6 billion in March, as the 3.9% rise in imports, outpaced the 0.6% increase in exports. In Japan, real GDP contracted by an annualized rate of 0.7% in the first quarter of 2025, a switch from the 0.6% growth in the previous quarter. Contributing, the gain in industrial production moderated to 0.2% in March from 2.3% in the previous month. Further, retail sales decreased by 1.2% in March, a switch from a 0.4% gain in February. In terms of unemployment, the jobless rate rose by 10 basis points to 2.5% in March from the month prior. In terms of prices, the rise in the consumer price index tapered by 10 basis points to 3.6% in March, vis-à-vis the preceding month. On the external front, Japan's trade surplus widened to ¥559.4 million in March, from ¥349.9 million the year prior, as the 4.0% rise in exports outstripped the 1.8% uptick in imports. Against this backdrop, the Bank of Japan retained its key policy rate at 0.5% and the People's Bank of China, at 1.5%.

In April, the major stock market indices reported mixed movements, in response to the uncertainty associated with US trade policy. Specifically, in the United States, both the Dow Jones Industrial Average (DJIA) and the S&P 500 decreased by 3.2% and 0.8%, respectively. In Europe, France's CAC 40 fell by 2.5%, and the United Kingdom's FTSE 100, by 1.0%; while Germany's DAX rose by 1.5%. In Asia, Japan's Nikkei grew by 1.2%; however, China's SE Composite declined by 1.7%.

In currency market developments, the US dollar depreciated against most of the major currencies during the review month. In particular, the US dollar decreased relative to the Swiss Franc, by 6.6% to CHF 0.8258; the Japanese Yen, by 4.6% to ¥ 143.07; and the euro, by 4.5% to €0.8828. In addition, the US dollar weakened against the Canadian dollar, by 4.1% to CAD \$1.3799 and the British Pound, by 3.1% to £0.7502. Conversely, the US dollar appreciated against the Chinese Renminbi, by 0.2% to CNY \$7.2714.

In the commodity markets, price trends varied during the month of April. Notably, the cost of crude oil rose by 2.2% to \$74.76 per barrel, as crude oil production declined by 106,000 barrels per day, to average 40.9 million barrels per day. In the precious metal market, the cost of gold grew by 5.3% to \$3,288.71 per troy ounce; however, the cost of silver reduced by 4.3% to \$32.62 per troy ounce.

Recent Monetary and Credit Statistics

(B\$ Millions)

| April | | | | | |
|-------|------|--------|------|------------|------|
| Value | | Change | | Change YTD | |
| 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |

1.0 LIQUIDITY & FOREIGN ASSETS

| | | | | | | |
|-------------------------------|----------|----------|--------|--------|--------|--------|
| 1.1 Excess Reserves | 2,263.82 | 1,921.20 | 90.89 | -27.87 | 396.75 | 35.93 |
| 1.2 Excess Liquid Assets | 3,208.61 | 3,149.71 | -13.43 | 37.39 | 324.38 | 189.62 |
| 1.3 External Reserves | 2,963.05 | 2,818.38 | 64.79 | 24.84 | 611.85 | 198.44 |
| 1.4 Bank's Net Foreign Assets | 23.24 | 2.98 | 41.27 | 41.41 | 83.79 | 95.12 |
| 1.5 Usable Reserves | 1,359.31 | 1,326.00 | 55.10 | 30.81 | 491.38 | 156.74 |

2.0 DOMESTIC CREDIT

| | | | | | | |
|-------------------------------------|----------|----------|---------|--------|---------|--------|
| 2.1 Private Sector | 5,700.39 | 6,089.90 | 5.39 | 4.61 | 29.22 | 70.98 |
| a. B\$ Credit | 5,420.42 | 5,778.69 | 3.24 | 13.71 | 37.11 | 98.71 |
| of which: Consumer Credit | 1,945.34 | 2,072.51 | 5.51 | 18.24 | 22.59 | 33.01 |
| Mortgages | 2,663.57 | 2,741.67 | -0.35 | 0.57 | 1.44 | 12.42 |
| Commercial and Other Loans B\$ | 811.51 | 964.52 | -1.91 | -5.10 | 13.08 | 53.29 |
| b. F/C Credit | 279.97 | 311.21 | 2.15 | -9.10 | -7.89 | -27.73 |
| of which: Mortgages | 150.65 | 157.58 | 2.16 | -7.65 | -3.53 | -8.66 |
| Commercial and Other Loans F/C | 129.32 | 153.63 | -0.01 | -1.46 | -4.36 | -19.08 |
| 2.2 Central Government (net) | 3,163.69 | 3,387.92 | -39.34 | 81.82 | -183.84 | -24.36 |
| a. B\$ Loans & Securities | 3,229.38 | 3,606.11 | -137.49 | 48.26 | -318.94 | 69.68 |
| Less Deposits | 349.56 | 459.94 | -100.07 | -29.87 | -145.71 | 93.23 |
| b. F/C Loans & Securities | 288.22 | 248.93 | -6.98 | -4.16 | -10.51 | -4.16 |
| Less Deposits | 4.34 | 7.19 | -5.06 | -7.84 | 0.10 | -3.36 |
| 2.3 Rest of Public Sector | 318.78 | 344.07 | -7.86 | -2.73 | -20.71 | -4.20 |
| a. B\$ Credit | 296.28 | 327.57 | -7.86 | -2.73 | -19.21 | -2.70 |
| b. F/C Credit | 22.50 | 16.50 | 0.00 | 0.00 | -1.50 | -1.50 |
| 2.4 Total Domestic Credit | 9,182.86 | 9,821.89 | -41.82 | 83.70 | -175.34 | 42.42 |
| a. B\$ Domestic Credit | 8,596.51 | 9,252.44 | -42.04 | 89.12 | -155.34 | 72.46 |
| b. F/C Domestic Credit | 586.35 | 569.45 | 0.23 | -5.42 | -20.00 | -30.04 |

3.0 DEPOSIT BASE

| | | | | | | |
|---|----------|----------|--------------|--------|--------|--------|
| 3.1 Demand Deposits | 4,002.14 | 4,382.22 | -40.28 | 60.35 | 102.17 | 253.95 |
| a. Central Bank | 32.25 | 9.80 | -1.50 | 0.55 | 4.26 | -50.92 |
| b. Banks | 3,969.89 | 4,372.42 | -38.79 | 59.80 | 97.91 | 304.87 |
| 3.2 Savings Deposits | 2,349.42 | 2,532.46 | -2.29 | 29.22 | 81.57 | 88.19 |
| 3.3 Fixed Deposits | 1,980.25 | 1,832.12 | -3.50 | -27.14 | -42.54 | -85.58 |
| 3.4 Total B\$ Deposits | 8,331.81 | 8,746.79 | -46.08 | 62.43 | 141.20 | 256.56 |
| 3.5 F/C Deposits of Residents | 607.15 | 559.75 | 57.37 | 33.28 | 72.43 | 62.67 |
| 3.6 M2 | 8,786.06 | 9,240.15 | -38.93 | 93.46 | 122.51 | 279.17 |
| 3.7 External Reserves/M2 (%) | 33.72 | 30.50 | 0.88 | -0.04 | 6.59 | 1.26 |
| 3.8 External Reserves/Base Money (%) | 96.67 | 101.77 | -1.18 | 0.68 | 8.54 | 4.81 |
| 3.9 External Reserves/Demand Liabilities (%) | 92.38 | 94.43 | 1.47 | 1.21 | 13.12 | 4.13 |
| | Value | | Year To Date | | Change | |
| | 2024 | 2025 | 2024 | 2025 | Month | YTD |

4.0 FOREIGN EXCHANGE TRANSACTIONS

| | | | | | | |
|---|--------|--------|----------|----------|---------|---------|
| 4.1 Central Bank Net Purchase/(Sale) | 56.26 | 17.48 | 579.71 | 175.85 | -38.78 | -403.86 |
| a. Net Purchase/(Sale) from/to Banks | 118.08 | 29.06 | 427.71 | 307.37 | -89.02 | -120.33 |
| i. Sales to Banks | 19.20 | 25.50 | 85.68 | 121.35 | 6.30 | 35.67 |
| ii. Purchase from Banks | 137.28 | 54.56 | 513.39 | 428.72 | -82.72 | -84.67 |
| b. Net Purchase/(Sale) from/to Others | -61.82 | -11.58 | 152.00 | -131.52 | 50.24 | -283.53 |
| i. Sales to Others | 142.64 | 90.94 | 1,012.66 | 432.00 | -51.71 | -580.67 |
| ii. Purchase from Others | 80.82 | 79.36 | 1,164.67 | 300.48 | -1.46 | -864.19 |
| 4.2 Banks Net Purchase/(Sale) | 87.61 | 21.25 | 414.33 | 299.76 | -66.36 | -114.57 |
| a. Sales to Customers | 665.18 | 572.55 | 2,354.86 | 2,302.12 | -92.63 | -52.73 |
| b. Purchase from Customers | 752.79 | 593.80 | 2,769.18 | 2,601.88 | -158.99 | -167.30 |

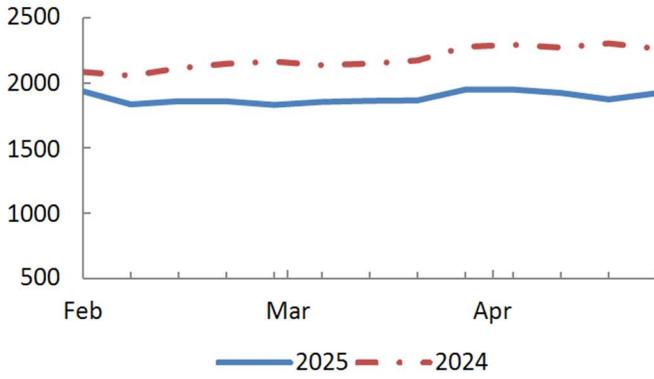
5.0 EXCHANGE CONTROL SALES

| | | | | | | |
|--------------------------|--------|--------|----------|----------|---------|---------|
| 5.1 Current Items | 766.45 | 578.75 | 2,834.73 | 2,498.00 | -187.70 | -336.72 |
| of which Public Sector | 128.36 | 88.29 | 602.30 | 346.15 | -40.07 | -256.16 |
| a. Nonoil Imports | 255.45 | 182.07 | 739.37 | 762.34 | -73.38 | 22.97 |
| b. Oil Imports | 78.78 | 36.01 | 267.80 | 200.73 | -42.77 | -67.08 |
| c. Travel | 23.11 | 15.38 | 82.09 | 70.81 | -7.73 | -11.28 |
| d. Factor Income | 69.41 | 64.29 | 379.58 | 208.17 | -5.11 | -171.41 |
| e. Transfers | 17.23 | 19.62 | 74.57 | 75.58 | 2.40 | 1.01 |
| f. Other Current Items | 322.48 | 261.38 | 1,291.31 | 1,180.38 | -61.10 | -110.94 |
| 5.2 Capital Items | 49.06 | 49.54 | 491.01 | 214.75 | 0.48 | -276.26 |
| of which Public Sector | 37.83 | 11.74 | 442.39 | 133.25 | -26.09 | -309.13 |

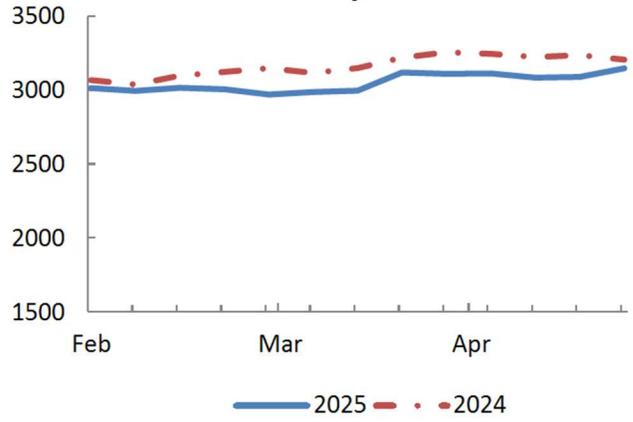
SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)

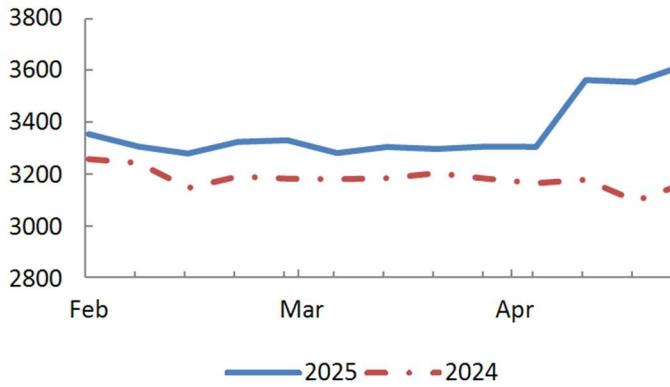
Excess Reserves



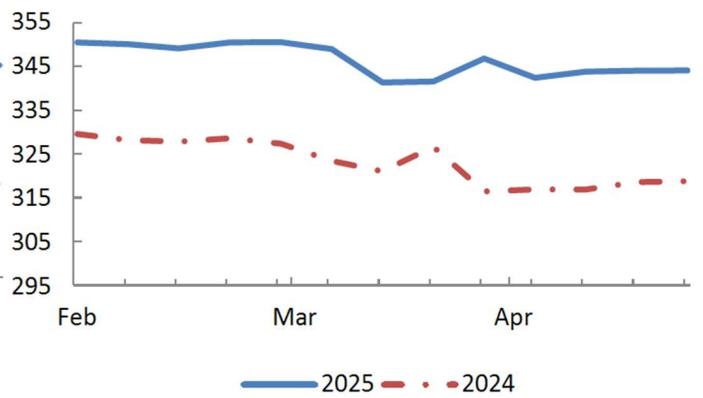
Excess Liquid Assets



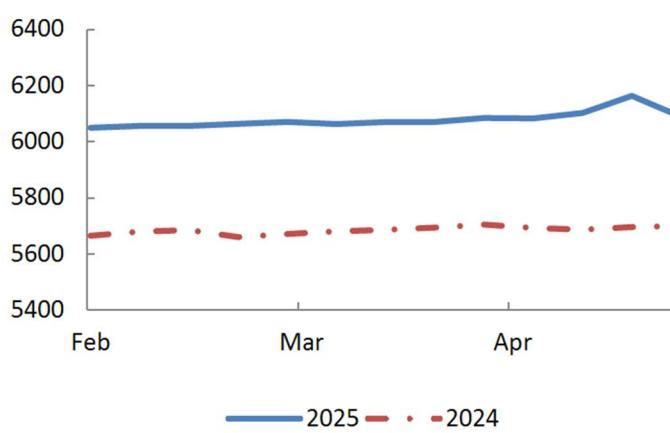
Central Govt. Credit (Net)



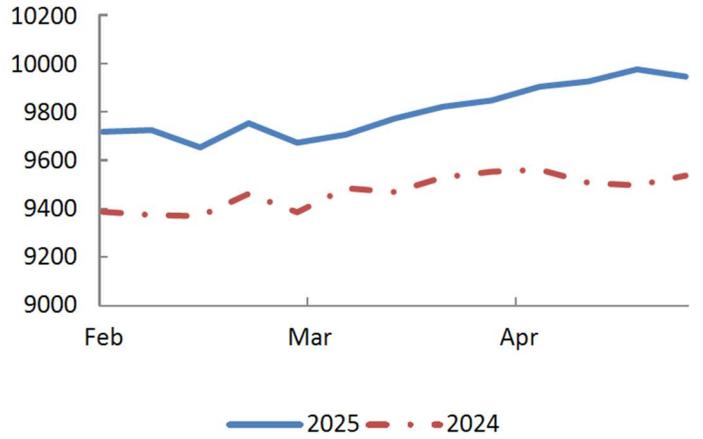
Rest of Public Sector Credit



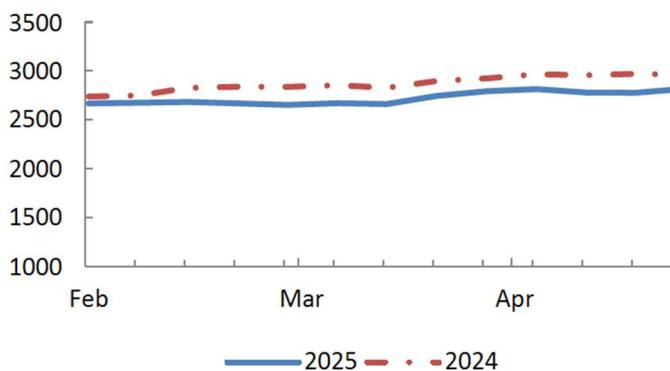
Private Sector Credit



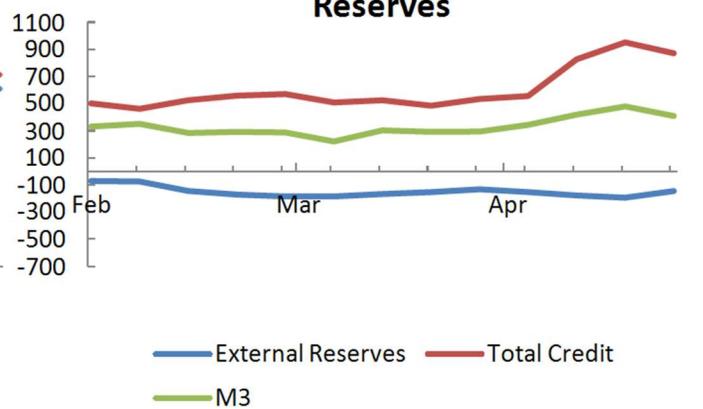
M3



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 | |
| | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| Bahamas | 2.0 | 1.8 | 0.4 | 0.9 | 9.4 | 9.3 |
| United States | 2.8 | 1.8 | 3.0 | 3.0 | 4.0 | 4.2 |
| Euro-Area | 0.9 | 0.8 | 2.4 | 2.1 | 6.4 | 6.4 |
| Germany | -0.2 | 0.0 | 2.5 | 2.1 | 3.4 | 3.5 |
| Japan | 0.1 | 0.6 | 2.7 | 2.4 | 2.6 | 2.6 |
| China | 5.0 | 4.0 | 0.2 | 0.0 | 5.1 | 5.1 |
| United Kingdom | 1.1 | 1.1 | 2.5 | 3.1 | 4.3 | 4.5 |
| Canada | 1.5 | 1.4 | 2.4 | 2.0 | 6.4 | 6.6 |

Source: IMF World Economic Outlook April 2025

| 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 | Target Funds | Repo Rate |
| 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 |
| February 2025 | 4.00 | 2.90 | 4.50 | 4.25-4.50 | 4.50 |
| March 2025 | 4.00 | 2.65 | 4.50 | 4.25-4.50 | 4.50 |
| April 2025 | 4.00 | 2.40 | 4.50 | 4.25-4.50 | 4.50 |

Selected International Statistics

| C. Selected Currencies (Per United States Dollars) | | | | | | |
|---|----------|----------|----------|-------------------|-----------------|-------------------|
| Currency | April-24 | March-25 | April-25 | Mthly % Change | YTD % Change | 12-Mth% Change |
| Euro | 0.9376 | 0.9246 | 0.8828 | -4.52 | -8.60 | -5.84 |
| Yen | 157.80 | 149.96 | 143.07 | -4.59 | -8.99 | -9.33 |
| Pound | 0.8005 | 0.7741 | 0.7502 | -3.08 | -6.10 | -6.28 |
| Canadian \$ | 1.3778 | 1.4387 | 1.3799 | -4.09 | -4.07 | 0.15 |
| Swiss Franc | 0.9194 | 0.8843 | 0.8258 | -6.62 | -8.99 | -10.18 |
| Renminbi | 7.2411 | 7.2569 | 7.2714 | 0.20 | -0.38 | 0.42 |

Source: Bloomberg as of April 30th, 2025

| D. Selected Commodity Prices (\$) | | | | | |
|--|----------|----------|----------|-------------------|-----------------|
| Commodity | April-24 | March-25 | April-25 | Mthly % Change | YTD % Change |
| Gold / Ounce | 2286.25 | 3123.57 | 3288.71 | 5.29 | 24.45 |
| Silver / Ounce | 26.29 | 34.09 | 32.62 | -4.31 | 12.86 |
| Oil / Barrel | 87.42 | 73.18 | 74.76 | 2.16 | 0.51 |

Source: Bloomberg as of April 30th, 2025

| E: Short Term Deposit Rates in Selected Currencies (%) | | | |
|---|--------|--------|--------|
| | USD | GBP | EUR |
| o/n | 4.5150 | 4.5450 | 2.2306 |
| 1 Month | 4.4100 | 4.3250 | 2.2300 |
| 3 Month | 4.4425 | 4.3450 | 2.1790 |
| 6 Month | 4.3200 | 4.3400 | 2.1150 |
| 9 Month | 4.2400 | 4.2300 | 2.0630 |
| 1 year | 4.1300 | 4.1800 | 2.0475 |

Source: Bloomberg as of April 30th, 2025

| F. Equity Market Valuations April 30th, 2025 (% change) | | | | | | | | |
|---|------|-------|---------|----------|--------|-------|---------------|-------|
| | BISX | DJIA | S&P 500 | FTSE 100 | CAC 40 | DAX | Nikkei 225 | SE |
| 1 month | 0.81 | -3.17 | -0.76 | -1.02 | -2.53 | 1.50 | 1.20 | -1.70 |
| 3 month | 1.61 | -7.23 | -6.47 | -4.24 | -6.38 | 6.39 | -2.99 | -1.26 |
| YTD | 1.42 | -4.41 | -5.31 | 3.94 | 2.89 | 13.00 | -9.65 | -2.17 |
| 12-month | 4.60 | 7.55 | 10.59 | 4.31 | -4.90 | 25.46 | -6.15 | 5.61 |

Sources: Bloomberg and BISX

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

| | VALUE | | | | | | | | | CHANGE | | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|---------------|
| | Mar. 05 | Mar. 12 | Mar. 19 | Mar. 26 | Apr. 02 | Apr. 09 | Apr. 16 | Apr. 23 | Apr. 30 | Mar. 05 | Mar. 12 | Mar. 19 | Mar. 26 | Apr. 02 | Apr. 09 | Apr. 16 | Apr. 23 | Apr. 30 |
| I. External Reserves | 2,653.98 | 2,670.97 | 2,662.51 | 2,745.79 | 2,793.54 | 2,815.26 | 2,781.04 | 2,778.06 | 2,818.38 | (15.31) | 16.99 | (8.46) | 83.28 | 47.75 | 21.72 | (34.22) | (2.97) | 40.32 |
| II. Net Domestic Assets (A + B + C + D) | (2.53) | (16.62) | 4.63 | (74.19) | (30.16) | (53.98) | (35.48) | (77.48) | (49.02) | (6.14) | (14.10) | 21.25 | (78.82) | 44.03 | (23.82) | 18.51 | (42.00) | 28.46 |
| A. Net Credit to Gov't (I + ii + iii -iv) | 761.70 | 745.49 | 732.76 | 655.75 | 715.43 | 706.05 | 717.64 | 678.54 | 714.19 | 7.73 | (16.21) | (12.73) | (77.01) | 59.68 | (9.38) | 11.58 | (39.10) | 35.65 |
| i) Advances | 525.81 | 525.81 | 525.81 | 525.81 | 525.81 | 525.81 | 525.81 | 505.81 | 505.81 | - | - | - | - | - | - | - | (20.00) | - |
| ii) Registered Stock | 420.23 | 420.37 | 420.63 | 420.45 | 415.07 | 415.52 | 415.58 | 415.46 | 415.35 | 1.62 | 0.14 | 0.26 | (0.17) | (5.39) | 0.45 | 0.06 | (0.12) | (0.11) |
| iii) Treasury Bills | 0.24 | 0.24 | 3.56 | 3.56 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | - | (0.00) | 3.32 | (0.00) | (3.32) | 0.00 | (0.00) | 0.00 | 0.00 |
| iv) Deposits | 184.58 | 200.93 | 217.24 | 294.07 | 225.68 | 235.52 | 223.99 | 242.96 | 207.21 | (6.11) | 16.35 | 16.31 | 76.83 | (68.39) | 9.83 | (11.53) | 18.98 | (35.76) |
| B. Rest of Public sector (Net) (i+ii-iii) | (25.08) | (21.41) | 8.21 | 6.59 | (3.01) | (8.90) | (1.44) | (5.60) | (3.56) | (1.02) | 3.68 | 29.62 | (1.63) | (9.60) | (5.89) | 7.47 | (4.16) | 2.04 |
| i) Loans | 1.50 | 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 | 4.74 | - | - | - | - | - | - | - | - | - |
| iii) Deposits | 31.32 | 27.65 | (1.97) | (0.35) | 9.25 | 15.14 | 7.68 | 11.84 | 9.80 | 1.02 | (3.68) | (29.62) | 1.63 | 9.60 | 5.89 | (7.47) | 4.16 | (2.04) |
| C. Loans to/Deposits with Banks | - | - | - | - | - | - | - | - | - | - |
| D. Other Items (Net)* | (739.14) | (740.70) | (736.35) | (736.53) | (742.58) | (751.13) | (751.68) | (750.42) | (759.64) | (12.84) | (1.56) | 4.36 | (0.18) | (6.05) | (8.55) | (0.54) | 1.26 | (9.23) |
| III. Monetary Base | 2,651.45 | 2,654.35 | 2,667.14 | 2,671.60 | 2,763.38 | 2,761.28 | 2,745.56 | 2,700.59 | 2,769.36 | (21.45) | 2.89 | 12.80 | 4.46 | 91.78 | (2.10) | (15.71) | (44.98) | 68.77 |
| A. Currency in Circulation | 611.93 | 606.31 | 605.25 | 606.54 | 621.51 | 618.88 | 622.99 | 623.55 | 632.22 | 6.15 | (5.62) | (1.06) | 1.29 | 14.97 | (2.63) | 4.11 | 0.56 | 8.67 |
| B. Bank Balances with CBOB | 2,039.52 | 2,048.04 | 2,061.90 | 2,065.07 | 2,141.87 | 2,142.39 | 2,122.57 | 2,077.04 | 2,137.15 | (27.60) | 8.52 | 13.86 | 3.17 | 76.80 | 0.53 | (19.82) | (45.53) | 60.11 |

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 | 2024/2025 | | | | | 2023/2024 | 2024/2025 | | | | | 2023/2024 | 2024/2025 | | | | | 2023/2024 | 2024/2025 | 2023/2024 | 2024/2025 | | |
| Fiscal Operations^p | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. Government Revenue & Grants | | | | | 663.5 | 682.6 | | | | | 638.6 | 758.5 | | | | | | | | | | | | 1,302.1 | 1,441.0 | |
| % change; over previous quarter | | | | | -12.7% | -12.1% | | | | | -3.8% | 11.1% | | | | | | | | | | | | 3.5% | 10.7% | |
| 2. Value Added Tax | | | | | 337.9 | 339.4 | | | | | 308.1 | 323.7 | | | | | | | | | | | | 645.97 | 663.08 | |
| % change; over previous quarter | | | | | 12.3% | 7.2% | | | | | -8.8% | -4.6% | | | | | | | | | | | | 7.9% | 2.6% | |
| 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 | 744.5 | | | | | 766.3 | 880.0 | | | | | | | | | | | | 1,426.7 | 1,624.6 | |
| % change; over previous quarter | | | | | -35.4% | -19.7% | | | | | 16.0% | 18.2% | | | | | | | | | | | | 0.6% | 13.9% | |
| 5. Capital Expenditure | | | | | 64.7 | 123.8 | | | | | 69.4 | 96.7 | | | | | | | | | | | | 134.1 | 220.5 | |
| % change; over previous quarter | | | | | -47.7% | -7.3% | | | | | 7.4% | -21.9% | | | | | | | | | | | | 13.8% | 64.5% | |
| 6. Deficit/Surplus* | | | | | -61.54 | -185.81 | | | | | -197.17 | -218.27 | | | | | | | | | | | | -258.71 | -404.08 | |
| % change; over previous quarter | | | | | -84.0% | -34.8% | | | | | 220.4% | 17.5% | | | | | | | | | | | | -6.9% | 56.2% | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | JAN | | FEB | | MAR | | APR | | MAY | | JUN | | JUL | | AUG | | SEP | | OCT | | NOV | | DEC | | YEAR TO DATE | |
| | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| Debt^{**} | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. Total Direct Debt | 11,601.4 | 11,704.8 | 11,596.1 | 11,762.1 | 11,514.5 | 11,708.7 | 11,457.4 | 11,742.8 | | | | | | | | | | | | | | | | | | |
| % change; over previous month | 1.5% | -0.4% | 0.0% | 0.3% | -0.7% | -0.5% | -0.5% | 0.3% | | | | | | | | | | | | | | | | | | |
| 8. External Debt | 5,205.3 | 5,125.6 | 5,234.2 | 5,104.2 | 5,153.1 | 5,046.3 | 5,134.7 | 5,061.9 | | | | | | | | | | | | | | | | | | |
| % change; over previous month | 3.5% | -0.1% | 0.6% | -0.4% | -1.6% | -1.1% | -0.4% | 0.3% | | | | | | | | | | | | | | | | | | |
| 9. Internal F/C Debt | 303.8 | 248.8 | 303.4 | 249.7 | 302.8 | 253.1 | 294.1 | 253.7 | | | | | | | | | | | | | | | | | | |
| % change; over previous month | -1.8% | 0.0% | -0.1% | 0.4% | -0.2% | 1.4% | -3.0% | 0.2% | | | | | | | | | | | | | | | | | | |
| 10. Bahamian Dollar Debt | 6,092.2 | 6,330.4 | 6,058.5 | 6,408.2 | 6,058.6 | 6,409.2 | 6,028.6 | 6,427.2 | | | | | | | | | | | | | | | | | | |
| % change; over previous month | 0.1% | -0.7% | -0.6% | 1.2% | 0.0% | 0.0% | -0.5% | 0.3% | | | | | | | | | | | | | | | | | | |
| 11. Total Amortization | 785.4 | 307.9 | 87.6 | 90.1 | 185.5 | 262.0 | 266.1 | 263.6 | | | | | | | | | | | | | | | | | | |
| % change; over previous month | 33.1% | -33.8% | -796.6% | -241.7% | 52.8% | 65.6% | 30.3% | 0.6% | | | | | | | | | | | | | | | | | | |
| 12. Total Public Sector F/C Debt | 5,943.1 | 5,724.4 | 5,971.5 | 5,703.9 | 5,879.1 | 5,642.2 | 5,852.0 | 5,658.5 | | | | | | | | | | | | | | | | | | |
| % change; over previous month | 2.1% | -1.6% | 0.5% | -0.4% | -1.6% | -1.1% | -0.5% | 0.3% | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | JAN | | FEB | | MAR | | APR | | MAY | | JUN | | JUL | | AUG | | SEP | | OCT | | NOV | | DEC | | YEAR TO DATE | |
| | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| Real Sector Indicators | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13. Retail Price Index | 120.98 | 121.87 | 121.34 | 122.32 | | | | | | | | | | | | | | | | | | | | | 121.16 | 122.10 |
| % change; over previous month | 1.33% | 0.74% | 1.72% | 0.4% | | | | | | | | | | | | | | | | | | | | | 1.53% | 0.77% |
| 14. Tourist arrivals (000's) | 959.1 | 1034.3 | 902.7 | 1016.1 | 1146.3 | 1227.2 | | | | | | | | | | | | | | | | | | | 3,008.16 | 3,277.6 |
| % change; over previous year | 13.29% | 7.84% | 10.01% | 12.56% | 20.50% | 7.06% | | | | | | | | | | | | | | | | | | | 14.88% | 8.96% |
| 15. Air arrivals (000's) | 141.1 | 134.5 | 156.7 | 151.7 | 206.3 | 201.1 | | | | | | | | | | | | | | | | | | | 504.08 | 487.23 |
| % change; over previous year | 6.45% | -4.66% | 3.98% | -3.20% | 10.47% | -2.54% | | | | | | | | | | | | | | | | | | | 7.25% | -3.34% |
| 16. Res. Mortgage Commitments-Value of New Const. & Rehab. (B\$Millions) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| % change; over previous qtr. | | | | | | | | | | | | | | | | | | | | | | | | | | |

* Includes Net Lending to Public Corporations

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

p - provisional