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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

DOMESTIC ECONOMIC DEVELOPMENTS

OVERVIEW

Preliminary indications are that during the third quarter of 2025, the domestic economy's positive—albeit moderated—growth momentum was maintained, with economic indicators converging closer to their expected medium-term potential. Tourism recorded healthy, but tempered activity, given capacity constraints in the high value-added air segment, although the cruise sector continued to register robust performance. Further, new and ongoing foreign investment projects undergirded activity in the construction sector. Labour market conditions also showed improvements over the second of 2025, underpinned by the ongoing strengthening in domestic economic activity. In price developments, inflationary pressures decreased, reflective of a decline in cost pressures from imported fuel and goods and services.

Provisional estimates for the fourth quarter of FY2024/25 indicated that the Government's budgetary surplus more than doubled, vis-à-vis the comparable quarter of FY2023/24. Contributing to this outturn was an expansion in total revenue, which overshadowed the rise in aggregate expenditure. Financing for debt rollovers and financial assets acquisition during the fourth quarter of FY2024/25 was sourced mainly from the domestic market and consisted of a mix of long and short-term debt instruments. Meanwhile, external borrowings were mainly utilized for liability management.

In monetary developments, bank liquidity expanded during the review quarter, as the rise in the deposit base contrasted with the decline in domestic credit. Further, the reduction in the financial system's net foreign assets moderated, reflecting the Government's external borrowings and net foreign currency inflows from real sector activity. Meanwhile, against the backdrop of the sustained gain in economic activity, banks' credit quality indicators improved during the review period. In addition, banks recorded increased profits for the second quarter of 2025—the latest period for which data is available—supported by an increase in non-interest income and a decline in provisions for bad debt.

On the external side, the estimated current account deficit widened during the review quarter, reflective of a falloff in travel receipts, which narrowed the services account surplus, and an expanded deficit on the primary income account. Further, the financial account inflows, excluding reserve assets, declined, largely attributed to a surge in outflows related to “other” investments activities, as currency and deposit transactions shifted to a net outflow from a net inflow in the preceding year, owing primarily to a surge in the banking sector's net deposit liabilities.

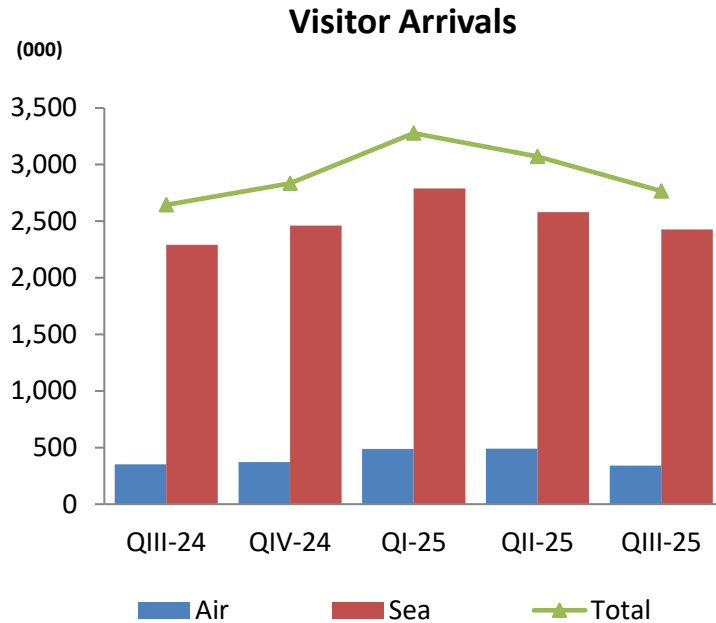
REAL SECTOR

TOURISM

Tourism output continued to register healthy gains during the third quarter, although at a more tempered pace, as the high value-added stopover segment remained constrained with accommodations capacity. Nevertheless, cruise sector expansion stayed buoyant, also attracting foreign investments in the development of onshore private destinations.

According to data from the Ministry of Tourism, total foreign arrivals rose by 4.6% to 2.8 million visitors for the three-months to September, vis-à-vis the comparative 2024 period. Specifically, sea traffic grew by 5.9% to 2.4 million arrivals, relative to the corresponding quarter a year earlier. In contrast, the high value-added air component decreased by 3.6% to 0.3 million visitors.

A breakdown by major port of entry revealed that visitor arrivals to Grand Bahama more than doubled to 0.4 million, from 0.1 million visitors in the same quarter of the previous year, as the opening of Carnival Cruise Line facility (Celebration Key) led to a more than doubling in sea passengers, while air traffic rose by 30.6%. Conversely, tourist arrivals to New Providence declined by 5.5% to 1.1 million, on account of a 6.0% reduction in sea passengers and a 3.7% falloff in air traffic. Similarly, total arrivals to the Family Islands contracted by 3.7% to 1.3 million, with reductions in air and sea arrivals, by 8.9% and 3.5%, respectively.



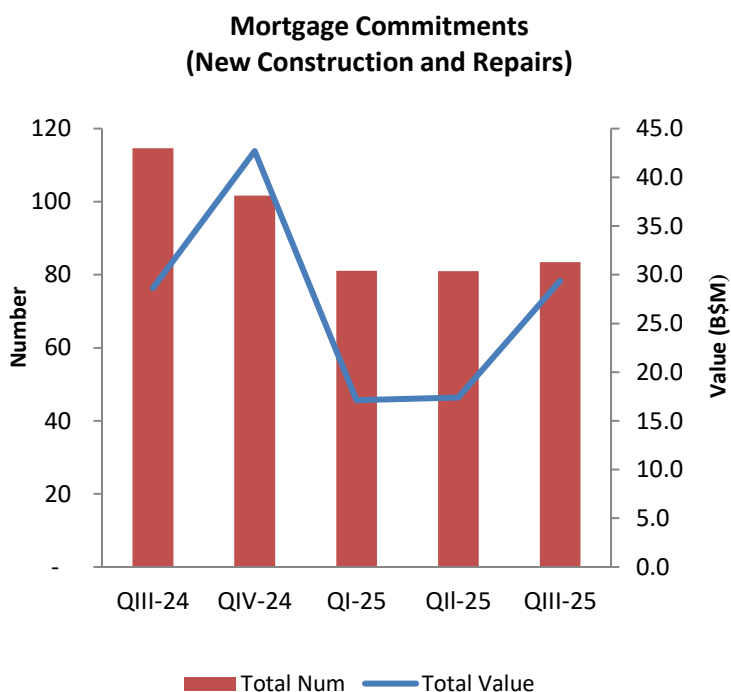
Trends in the private vacation rental market also reflected subdued demand gains. In the most recent AirDNA statistics total room nights booked in the third quarter increased marginally by 0.3% to 32,439, on account of a 4.2% rise in hotel-comparable listings to 10,750. In a partial offset, entire-place listings declined by 1.4% to 21,689. By rental category, the analysis indicated that average occupancy levels for entire-place listings fell by 1.5 percentage points to 29.3%. However, the occupancy rate for hotel-comparable listings rose by 0.2 percentage points to 33.5%. Pricing trends were mixed, as the average daily rate (ADR) for entire-place listings declined by 8.6% to \$389.65; whereas the ADR for hotel-comparable listings moved higher by 1.2% to \$156.09.

Data from Nassau Airport Development Company Limited (NAD) indicated that quarterly total departures—net of domestic passengers—reduced by 3.2% to 0.4 million, vis-à-vis the prior year. In particular, US departures, which comprised 80.8% of total passengers, declined by 5.3% to 0.3 million, offsetting the 12.7% growth in other international departures.

CONSTRUCTION

During the third quarter, construction sector activity continued to be sustained by new and ongoing varied-scale foreign investment projects. However, bank-financed domestic private sector activity remained subdued.

In domestic financing developments, total mortgage disbursements for new constructions and repairs—as reported by banks, insurance companies and the Bahamas Mortgage Corporation—reduced by 38.6% (\$19.4 million) to \$30.9 million, a switch from a 98.7% expansion a year earlier. Contributing to this outturn, residential disbursements decreased by 26.3% (\$8.5 million) to \$23.7 million, a reversal from a 33.4% growth in the corresponding 2024 period. Likewise, commercial disbursements declined by 60.3% to 7.2 million, a turnaround from a marked increase in the previous year.



Compared to the same period in 2024, total mortgage commitments for new buildings and repairs—a forward-looking indicator of domestic activity—decreased by 32 to 82, with the corresponding value reducing by 43.8% to \$29.6 million. Categorized by loan type, the number of undisbursed residential commitments fell to 33 from 80, with the associated value decreasing by 4.0% (\$1.1 million) to \$25.9 million. Conversely, the number of approvals for commercial commitments for new buildings and repairs increased to 2 from 1, while the corresponding value reduced considerably to \$3.5 million from \$25.7 million the year prior.

In terms of interest rates, the average financing costs for residential mortgages decreased by 40 basis point to 5.6%, vis-à-vis the same quarter in the previous year. Likewise, the average interest costs for commercial disbursements narrowed by 10 basis points to 6.4%.

EMPLOYMENT

According to quarterly estimates provided by the Bahamas National Statistical Institute, labour market conditions improved in the second quarter of 2025, relative to the first quarter of 2025, underpinned by a decrease in the number of unemployed persons and a reduction in the discouraged workers, as the labour force participation rate edged upwards. Specifically, the number of employed persons increased to 218,620, from 214,725 in the preceding quarter. As a result, in the second quarter of 2025, the All-Bahamas unemployment rate declined to 9.3%, from 10.8% in the previous quarter, although higher than the 8.7% in the second quarter of 2024. The youth unemployment rate also fell by 0.6 percentage points to 20.3% in the second quarter, vis-à-

vis the prior quarter. Further, the number of discouraged workers reduced by 64.0% to 2,270, compared to the preceding quarter, with the labour force participation rate increasing to 76.6%, from 76.0% in the first quarter of 2025.

A disaggregation by regions showed that the jobless rate in New Providence decreased to 9.3% in the second quarter from 11.0% in the first quarter of 2025, but rose by 0.7 percentage points vis-à-vis the same quarter in the previous year. Further, the unemployment rate in Grand Bahama fell to 9.4%, from 12.8% in the preceding quarter, and 9.8% in the comparative 2024 period. In Abaco, the jobless rate declined to 10.6% in the second quarter from 13.8% in the first quarter of 2025, and 14.0% in the corresponding period last year.

PRICES

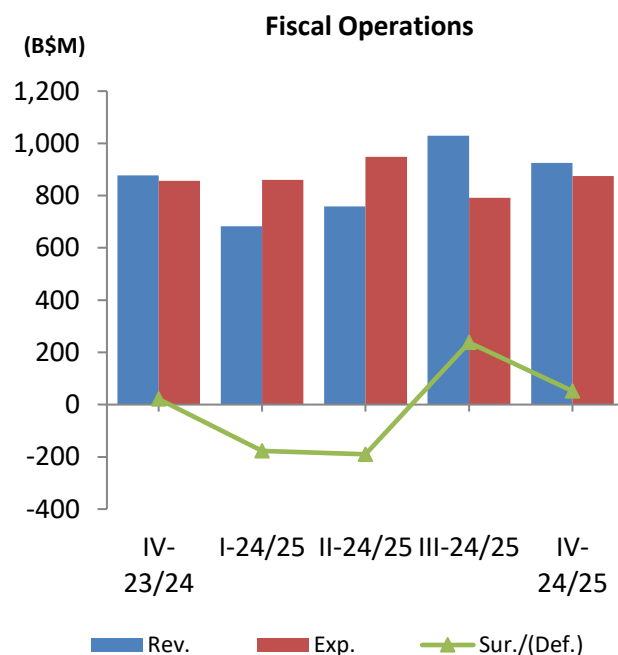
In the latest available estimates, domestic consumer price inflation—as measured by changes in the average Retail Price Index for The Bahamas—registered a negligible decline during the twelve months to July, following a 1.5% increase in the same 2024 period. Underlying this development, after posting respective gains in the previous year, average costs declined for housing, water, gas, electricity & other fuels by 1.6% and restaurant & hotels, by 0.1%. In addition, average inflation moderated for education (0.1%), food & non-alcoholic beverages (0.6%), alcohol beverages, tobacco & narcotics (1.3%), health (1.4%), and miscellaneous goods & services (2.0%). Providing some offset, average inflation quickened for furnishing, household equipment & routine household maintenance (7.7%) and clothing & footwear (0.5%). Further, the decrease in average prices slowed for transport (2.0%), recreation & culture (0.9%) and communication (0.2%).

FISCAL OPERATIONS

OVERVIEW

According to preliminary estimates on the Government's budgetary operations for the

Retail Price Index (Annual % Changes; July)					
Items	Weight	2024		2025	
		Index	%	Index	%
Food & Non-Alcoholic	102.4	135.49	2.6	136.28	0.6
Alcohol, Tobacco &	5.9	139.62	3.2	141.39	1.3
Clothing & Footwear	45.0	114.88	-2.1	115.45	0.5
Housing, Water, Gas,	321.7	116.35	3.3	114.53	-1.6
Furn. & Household,	45.7	124.71	2.4	134.33	7.7
Health	44.0	160.65	5.9	162.96	1.4
Transportation	125.0	123.97	-5.1	121.49	-2.0
Communication	40.9	108.46	-7.0	108.24	-0.2
Rec., & Culture	24.6	130.04	-1.8	128.85	-0.9
Education	42.4	109.27	4.1	109.40	0.1
Restaurant & Hotels	56.8	145.92	2.4	145.82	-0.1
Misc. Goods & Svcs.	145.6	113.10	3.8	115.34	2.0
ALL ITEMS	1000.0	121.98	1.5	121.93	-0.04



fourth quarter of FY2024/25, the overall fiscal surplus widened to \$51.2 million, from \$20.4 million in the comparative FY2023/24 period. Underlying this outturn was a \$48.1 million (5.5%) rise in total revenue to \$925.7 million, which overshadowed the \$17.3 million (2.0%) growth in aggregate expenditure to \$874.5 million.

REVENUE

Tax receipts—which comprised 89.3% of aggregate inflows—rose by \$47.0 million (6.0%) to \$827.0 million. In particular, general taxes increased by \$45.8 million (12.1%) to \$424.4 million, as VAT collections—at 47.6% of tax revenue—grew by \$41.0 million (11.6%) to \$393.3 million. Further, stamp taxes on financial and realty transactions moved higher by \$0.5 million (18.0%) to \$31.1 million. In addition, collections from gaming taxes more than doubled to \$18.9 million from \$9.2 million the year prior. Meanwhile, revenue from excise taxes increased by \$1.6 million (77.2%) to \$3.7 million.

With regard to the other components, taxes on international trade expanded by \$21.4 million (9.6%) to \$244.3 million, reflective of the ongoing strengthening in economic activity. Specifically, export & excise duties rose by \$21.8 million (31.5%) to \$91.1 million.

Further, departure taxes grew by \$1.8 million (2.1%) to \$87.1 million, supported by sustained gains in tourist arrivals. In addition, other “miscellaneous” taxes edged up by \$0.1 (24.6%) million to \$0.4 million. However, customs & other duties decreased by \$2.3 million (3.3%) to \$65.7 million.

In terms of the remaining categories, taxes on the use or supply of goods reduced by \$9.7 million (9.0%) to \$98.3 million. Leading this development, receipts from business license fees fell by \$14.1 million (15.1%) to \$79.3 million. In contrast, proceeds from motor vehicle taxes grew by \$3.4 million (41.8%) to \$11.5 million; company taxes, by \$0.7 million (18.0%) to \$4.7 million; and marine licenses, by \$0.2 million (9.1%) to \$2.8 million. Further, collections from property taxes declined by \$20.5 million (35.6%) to \$37.1 million, and general stamp taxes, by \$1.3 million to \$0.4 million.

Non-tax receipts—at 10.6% of total revenue—increased by \$0.9 million (0.9%) to \$98.5 million. Underpinning this outcome, revenue from property income grew by \$9.7 million (68.9%) to \$23.9 million, attributed to a rise in interest and dividend income (\$9.3 million) and Government

Government Revenue By Source (Apr-Jun)				
	FY23/24p		FY24/25p	
	<u>B\$M</u>	<u>%</u>	<u>B\$M</u>	<u>%</u>
Property Tax	57.6	11.1	37.1	4.0
Value Added Tax	352.3	39.1	393.3	42.5
Stamp Taxes (Financial & Realty)	26.3	3.0	31.0	3.4
Excise Tax	2.1	0.1	3.7	0.4
Specific Taxes (Gaming Tax)	9.2	1.6	18.9	2.0
Motor Vehicle Taxes	8.1	1.3	11.5	1.2
Company Taxes	4.0	1.2	4.7	0.5
License to Conduct Specific Bus. Act.	93.4	11.4	79.3	8.6
Marine License Activities	2.6	0.3	2.8	0.3
Customs & Other Import Duties	67.9	7.2	65.7	7.1
Export & Excise Duties *	69.3	6.2	91.1	9.8
Departure Taxes	85.3	5.5	87.1	9.4
Other Taxes on Transactions	0.3	0.0	0.4	0.0
General Stamp Taxes	1.7	0.4	0.4	0.0
Property Income	14.1	2.0	23.9	2.6
Sales of Goods & Services	62.5	7.1	69.5	7.5
Fines, Penalties & Forfeits	1.7	0.2	1.6	0.2
Reimbursements & Repayments	15.4	2.1	0.0	0.0
Misc. & Unidentified Revenue	3.3	0.0	3.4	0.4
Sales of Other Non-Financial Assets	0.6	0.1	0.1	0.0
Grants	0.0	0.0	0.1	0.0
Capital Revenue	0.0	0.0	0.1	0.0
Total	877.6	100.0	925.7	100.0

* Includes excise duties, effective FY19/20

property receipts (\$0.4 million). Further, proceeds from the sale of goods & services, rose by \$7.1 million (11.3%) to \$69.5 million, led by customs & immigration fees. In addition, income from “miscellaneous” and unidentified revenue edged up by \$0.1 million (1.5%) to \$3.4 million. In contrast, receipts from the sale of non-financial assets declined by \$0.5 million (81.2%) to just \$0.1 million, while proceeds from fines, penalties and forfeitures fell by \$0.1 million (6.7%) to \$1.6 million. Receipts from reimbursements & repayments also decreased to negligible levels, reflecting timing of bank & trust companies’ license fee receipts.

EXPENDITURE

Total expenditure increase was due primarily to a \$36.3 million (4.6%) growth in current spending to \$826.9 million. In contrast, capital outlays decreased by \$19.0 million (28.6%) to \$47.5 million.

By economic classification, current spending included a \$47.7 million (36.8%) increase in allocations for the use of goods & services to \$177.3 million. Further, disbursements for interest payments on public debt rose by \$21.0 million (10.3%) to \$225.1 million, across both internal and external obligations. Similarly, outlays for employee compensation grew by \$15.1 million (7.1%) to \$229.4 million, and for grants by \$0.6 million (69.0%) to \$1.6 million. In an offset, subsidy payments decreased by \$29.8 million (29.8%) to \$70.0 million, explained by a falloff in allocations to public entities. Likewise, “miscellaneous” payments fell by \$14.7 million (18.4%) to \$65.0 million, as insurance premiums outlays declined by \$14.8 million (36.6%) to \$25.7 million, outstripping the \$0.2 million (0.4%) uptick in current transfers to \$39.3 million. Further, spending for social benefits fell by \$3.7 million (6.0%) to \$58.5 million.

Reduction in capital expenditure was owing largely to an \$18.0 million (32.2%) decline in the acquisition of non-financial assets to \$37.9 million, on account of broad-based reductions across all fixed assets categories, except dwellings and transport equipment. Similarly, capital transfers fell by \$1.1 million (10.0%) to \$9.6 million.

FINANCING AND THE NATIONAL DEBT

Financing for debt rollovers and financial assets acquisition during the fourth quarter of FY2024/25 was sourced largely from the domestic market. Internal borrowings totaled \$832.2 million, consisting of net Treasury bills/notes (\$398.6 million), local currency loans & advances (\$363.1 million) and Government bonds (\$70.5 million). Further, external borrowings totaled \$1,067.1 million, reflecting a \$1.6 billion external bond issuance, used to finance the Government’s \$767.4 million external bond liability management exercise. Debt repayments for the period amounted to \$1,900.7 million, the largest share (53.8%) to retire Bahamian dollar obligations.

The Direct Charge on the Government increased for the quarter ended-September 2025, by \$300.3 million (2.6%), and on an annual basis, by \$413.2 million (3.5%), to \$12,069.5 million. A breakdown by currency revealed that Bahamian dollar debt represented 54.3% of the total, while foreign currency liabilities accounted for the remaining 45.7%.

A disaggregation by creditor showed that private (non-financial) and institutional investors held the majority of the local currency debt (42.7%), followed by banks (40.5%), the Central Bank (11.7%) and public corporations (5.1%). An analysis by instrument type indicated that

Government bonds comprised the largest portion of domestic currency liabilities (64.6%) and featured an average maturity of 9.3 years, up from 9.0 years in 2024. In addition, Treasury bills & notes and loans & advances accounted for smaller shares of 27.6% and 7.8%, respectively.

The Government's contingent liabilities declined by \$3.9 million (1.2%) over the review quarter, and by \$19.4 million (5.8%) year-on-year to \$315.9 million. Consequently, the National Debt, inclusive of contingent liabilities, increased by \$296.5 million (2.5%) over the three-month period and by \$393.8 million (3.3%) on an annual basis, to \$12,385.4 million as at end-September 2025.

As a ratio to GDP, the Direct Charge decreased by an estimated 1.5 percentage points on a yearly basis, to 73.4% at end-September. Further, the National Debt-to-GDP ratio fell to an estimated 75.3%, from 77.0% in the third quarter of 2024.

Estimates of the Debt-to-GDP Ratios			
September(%) ¹			
	2023P	2024P	2025P
Direct Charge	74.2	74.9	73.4
National Debt	76.5	77.0	75.3
Total Public Sector	78.8	79.4	77.6

Source: Central Bank of The Bahamas and Bahamas National Statistical Institute

GDP growth estimate for 2025 is partially derived from IMF projections.

1. In the absence of actual quarterly GDP data for 2023-2024, the ratios presented should be taken as broad estimates of the relevant debt ratios and are therefore subject

*Presented partially net of inter-public sector credit.

PUBLIC SECTOR FOREIGN CURRENCY DEBT

The public sector's foreign currency debt decreased by \$46.1 million (0.8%) to \$5,836.8 million during the third quarter, and by \$13.2 million (0.2%) vis-à-vis the same period last year. In particular, amortization payments of \$50.6 million, overshadowed new drawings of \$1.9 million. By components, the Government's liabilities, at 94.4% of the total, reduced by \$38.6 million (0.7%) to \$5,511.2 million on a quarterly basis. Similarly, public corporations' debt stock fell by \$7.6 million (2.2%) to \$325.6 million, compared to the prior quarter.

Relative to the same quarter in 2024, total foreign currency debt service payments contracted by \$88.8 million (49.3%) to \$91.3 million. Leading this development, the Government's debt service payments reduced by \$88.5 million (52.9%) to \$78.7 million, as amortization payments fell by \$78.4 million (64.6%) to \$43.0 million, and interest charges declined by \$10.2 million (22.2%) to \$35.6 million. Likewise, the public corporations' debt service payments decreased by \$0.3 million (1.9%) to \$12.6 million, as interest charges fell by \$0.6 million (11.0%) to \$5.1 million. However, amortization payments grew by \$0.4 million (5.2%) to \$7.6 million. As a result, the Government's debt service ratio, against exports of goods and services, reduced to 6.7% at end-September from 12.7% in 2024.

By creditor profile, capital market investors held the largest share of foreign currency debt (45.2%), followed by financial institutions (28.7%), multilateral institutions (20.9%), Central Bank (4.1%), bilateral agencies (0.6%) and domestic banks (0.5%). An analysis by currency type indicated that the bulk of the debt stock was denominated in United States dollars (87.5%), with smaller portions in euro (7.6%), IMF SDRs (4.1%), the Chinese yuan (0.6%) and the Swiss Franc

(0.2%). At end-September, the average maturity of the outstanding foreign currency debt stood at 8.4 years, up from the 7.8 years in the corresponding 2024 period.

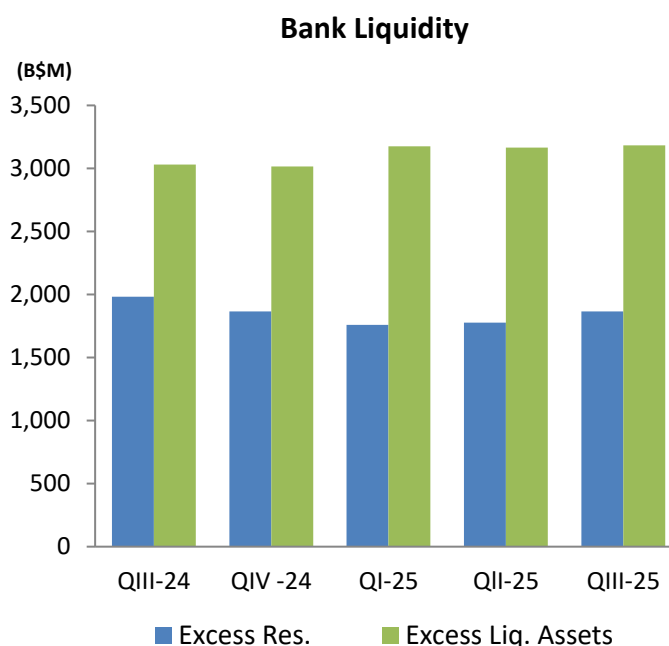
MONEY, CREDIT AND INTEREST RATES

OVERVIEW

Monetary developments, during the third quarter of 2025, reflected an expansion in banking sector liquidity, as the rise in the deposit base contrasted with the decline in domestic credit. Likewise, the reduction in the financial system's net foreign assets moderated, reflecting the Government's external borrowings and net foreign currency inflows from real sector activities. Meanwhile, against the backdrop of sustained economic gains, banks' credit quality indicators improved during the review period. Banks' profits also increase for the second quarter of 2025—the latest period for which data is available—due to higher non-interest income and reduced provisions for bad debt. Moreover, the weighted average interest rate spread widened during the review quarter, as the average lending rate rose, while the corresponding deposit rate declined.

LIQUIDITY

During the review quarter, banks' net free cash reserves grew by \$87.5 million (4.9%) to \$1,864.6 million, contrasting with a \$119.6 million (5.7%) contraction in the same period of 2024. At end-September, the ratio of net free cash reserves to Bahamian dollar deposit liabilities stood at 20.4%, lower than the 23.3% in the previous year. Largely reflective of a rise in balances held with the Central Bank and holdings of Government long-term securities, banks' broader surplus liquid assets expanded by \$17.8 million (0.6%), a reversal from a \$55.9 million (1.8%) reduction in the prior year. At end-September 2025, the level of surplus liquid assets exceeded the statutory minimum by approximately 189.9% vis-à-vis 200.7% in the comparative 2024 period.



DEPOSITS AND MONEY

The growth in overall money supply (M3) accelerated to \$135.8 million (1.4%) from \$33.8 million (0.4%) in the corresponding period last year, placing the total stock at \$10,060.2 million. In particular narrow money (M1) increased by \$118.0 million (2.4%), widening the \$34.1 million (0.8%) accretion last year. Specifically, demand deposits gains extended to \$121.6 million (2.7%), from \$31.6 million (0.8%), paced by increased private placements. Conversely, currency in active circulation decreased by \$3.6 million (0.7%), following a \$2.5 million (0.6%) uptick in the comparable period of 2024. Broad money (M2) expansion strengthened to \$121.8 million (1.3%), from \$21.6 million (0.2%) in the same period last year. Notably, savings deposits growth firmed

to \$38.8 million (1.5%) from \$8.5 million (0.4%) in the previous year; outweighing accelerated fixed balances reduction of \$35.0 million (1.9%) vis-à-vis \$20.9 million (1.1%) last year. Moreover, residents' foreign currency deposits growth was incrementally boosted to \$14.0 million (2.3%).

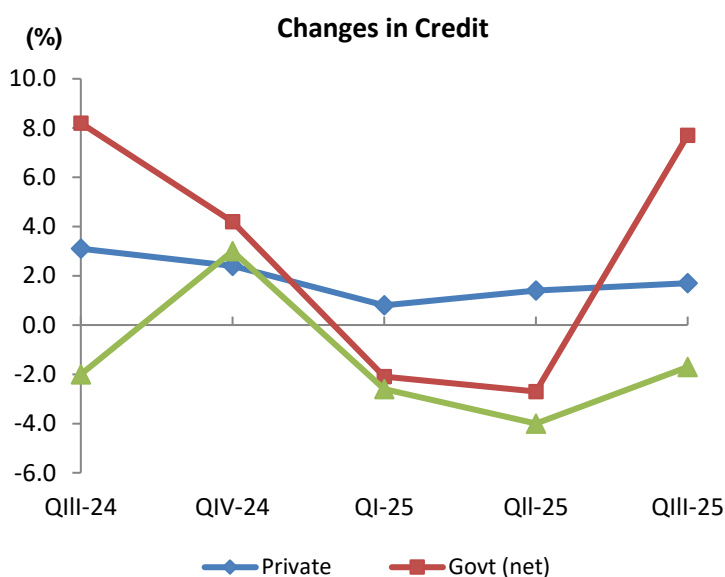
A disaggregation by category showed that Bahamian dollar demand deposits constituted the bulk of the money stock at 45.5%, followed by savings deposits (25.8%), and fixed deposits (17.8%). Further, residents' foreign currency deposits and currency in circulation comprised smaller shares of 6.1% and 4.9%, respectively.

DOMESTIC CREDIT

During the third quarter, total domestic credit contracted by \$244.5 million (2.4%), partly reversing the \$429.5 million (4.6%) growth registered in 2024, and average annual gains of 1.6% over the preceding five-year period. Specifically, the dominant Bahamian dollar component—which contributed 92.1% of total credit—declined by \$288.3 million (3.1%), a switch from a \$353.6 million (4.1%) buildup in in 2024. In contrast, the foreign currency component grew by \$43.8 million (6.0%), although trailing the \$75.8 million (10.8%) accumulation in the prior year.

Meanwhile, credit to the private sector decreased by \$280.7 million (4.4%), a turnaround from a \$182.7 million (3.1%) expansion in the preceding year. Further, the growth in net credit to the Government tapered to \$23.0 million (0.7%) from \$254.1 million (8.2%) in the previous year, and contrasted with an average quarterly increase of 3.9% over the last five years. Meanwhile, credit to the rest of the public sector grew by \$13.3 million (3.9%), a shift from the \$7.3 million (2.0%) falloff a year earlier.

Among the various private sector categories, personal loans—



Distribution of Bank Credit By Sector (End-Sept.)				
	2025		2024	
	B\$M	%	B\$M	%
Agriculture	0.8	0.0	0.7	0.0
Fisheries	5.0	0.0	2.4	0.0
Mining & Quarrying	1.3	0.0	1.8	0.0
Manufacturing	38.1	0.7	53.4	0.8
Distribution	378.2	5.4	307.0	4.9
Tourism	16.6	0.3	20.9	0.3
Enter. & Catering	22.5	0.4	22.7	0.4
Transport	151.5	2.3	66.6	1.1
Construction	245.4	3.8	226.7	3.4
Government	436.8	7.0	536.0	7.7
Public Corps.	99.7	1.7	115.5	2.0
Private Financial	44.8	0.7	42.4	0.7
Prof. & Other Ser.	185.3	1.8	82.0	1.3
Personal	4,724.2	74.6	4,609.5	75.7
Miscellaneous	82.6	1.3	84.8	1.4
TOTAL	6,432.7	100.0	6,172.3	100.0

constituting the bulk of private sector credit at 74.5%—increased by \$55.5 million (1.2%), outpacing the year earlier \$47.4 million (1.0%) growth, but lower than the average quarterly gain of 2.3% over the previous five-year period. In the underlying developments, consumer loans rose by \$29.3 million (1.4%), albeit lower than the \$39.9 million (2.0%) accumulation in the previous year. Similarly, overdrafts advanced by \$13.4 million (28.0%), extending the year earlier \$2.2 million (5.3%) uptick, while the buildup in residential mortgages widened to \$12.8 million (0.5%) from \$5.2 million (0.2%) in 2024.

A detailed disaggregation of Bahamian dollar consumer credit showed that balances extended for private cars (\$14.1 million), “miscellaneous” purposes (\$9.6 million), and debt consolidation (\$7.9 million); while more muted gains were reported for land purchases and furnishing and domestic appliances. Conversely, net repayments were recorded for credit cards (\$3.1 million), with smaller reductions registered for home improvements and education.

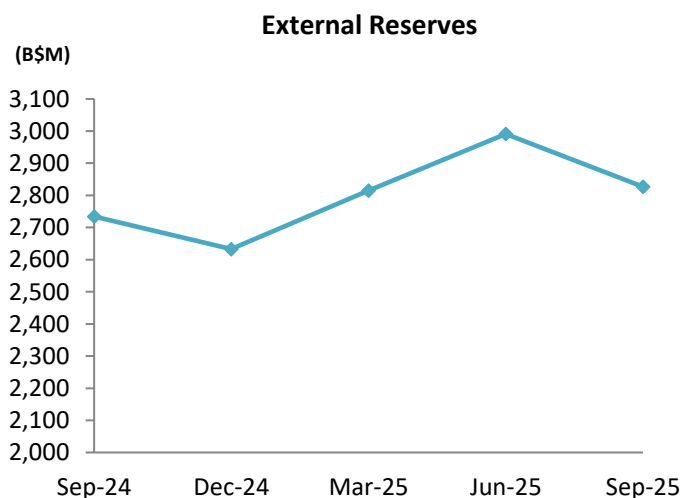
In the remaining private sector categories, claims rose for distribution (\$33.9 million), professional and other services (\$3.3 million), transport (\$3.3 million), fisheries (\$2.7 million), construction (\$2.4 million) and “miscellaneous” purposes (\$2.3 million). In contrast, balances declined for manufacturing (\$4.4 million), and tourism (\$3.0 million), with more muted decreases of less than \$1.0 million recorded for entertainment and catering and mining & quarrying.

MORTGAGES

According to data obtained from domestic banks, insurance companies, and the Bahamas Mortgage Corporation, the value of mortgages outstanding increased by \$13.8 million (0.5%) to \$2,958.8 million at end-September, although lower than the \$22.0 million (0.8%) gain registered in the comparative period last year. A breakdown by component showed that residential mortgages—which comprised 92.5% of the total—grew by \$11.6 million (0.4%), surpassing the \$5.0 million (0.2%) uptick in the preceding year. Meanwhile, the growth in commercial mortgages slowed to \$2.2 million (1.0%), from the \$17.0 million (8.8%) in the previous year. The bulk of mortgages remained held by domestic banks (86.9%), followed by the Bahamas Mortgage Corporation (7.0%), and insurance companies (6.1%).

THE CENTRAL BANK

The Central Bank’s net claims on the Government expanded further by \$262.7 million (41.1%) during the third quarter, slightly above the \$256.8 million (39.8%) accretion in the same period of 2024. This compares to an average quarterly gain of \$63.7 million (11.4%) over the preceding five-year period. Further, the Bank’s net liabilities to commercial banks grew by \$70.6 million (3.1%), more than doubled the \$31.5 million (1.3%) gain in the previous year, owing mostly to an



expansion in deposits. In contrast, the Bank's net liabilities to the rest of the public sector declined to \$5.5 million from \$6.5 million in the comparable period of 2024.

During the third quarter, seasonal reduction in external reserves slowed to \$164.2 million (5.5%), from \$182.1 million (6.2%) a year earlier, reflective of the Government's external borrowings and net foreign currency inflows from real sector activity during the review quarter. In the underlying transactions, the Bank's net foreign currency sales moderated to \$183.6 million from \$218.9 million a year earlier. In particular, the net outflow through commercial banks reduced to \$112.1 million from \$162.6 million, and net sales to public corporations tapered to \$91.4 million from \$129.3 million. However, the net purchase from the Government declined to \$19.9 million from \$73.1 million in the preceding year.

At end-September, the stock of external reserves stood at an estimated 29.6 weeks of the current year's total merchandise imports (including oil purchases), vis-à-vis 29.1 weeks in the comparative 2024 period. After adjusting for the statutory requirement on the Bank's demand liabilities, "useable" reserves reduced by \$223.4 million (14.5%) to \$1,319.0 million, as compared to the same period in the previous year.

DOMESTIC BANKS

At end-September, total net foreign liabilities of the domestic banking system increased to \$136.9 million from \$123.4 million in the previous quarter, but was lower than the \$189.2 million growth recorded in the comparative period of 2024.

Over the review period, domestic banks' credit contracted by \$507.8 million (5.4%), a shift from the \$172.7 million (2.0%) accretion in the same quarter of the previous year. Specifically, private sector credit declined by \$280.7 million (4.4%), more than reversing last year's \$182.7 million (3.1%) growth. In addition, net claims on the Government reduced notably by \$239.7 million (8.9%), extending the year prior \$2.6 million (0.1%) decrease. Meanwhile, credit to the rest of the public sector rose by \$12.6 million (3.8%), reversing the comparative period falloff of \$7.4 million (2.1%).

Banks' total deposit liabilities—inclusive of Government balances—advanced by \$112.0 million (1.2%), exceeding the year earlier \$31.3 million (0.4%) buildup. In particular, growth in private sector deposits strengthened to \$97.2 million (1.1%) from \$20.8 million (0.2%); and in public corporation deposits to \$51.3 million (22.2%) from \$11.6 million (5.7%) in 2024. Providing some offset, Government deposits reduced by \$36.5 million (13.8%), surpassing the \$1.1 million (0.4%) falloff last year.

At end-September, the majority of deposit liabilities remained denominated in Bahamian dollars (93.6%), with foreign currency deposits constituting the remainder. A disaggregation by holder showed that private individuals held the largest share of total local currency accounts at 50.9%, followed by business firms (32.7%), private financial institutions (6.9%), the public sector (2.5%), and other "miscellaneous" entities (4.4%).

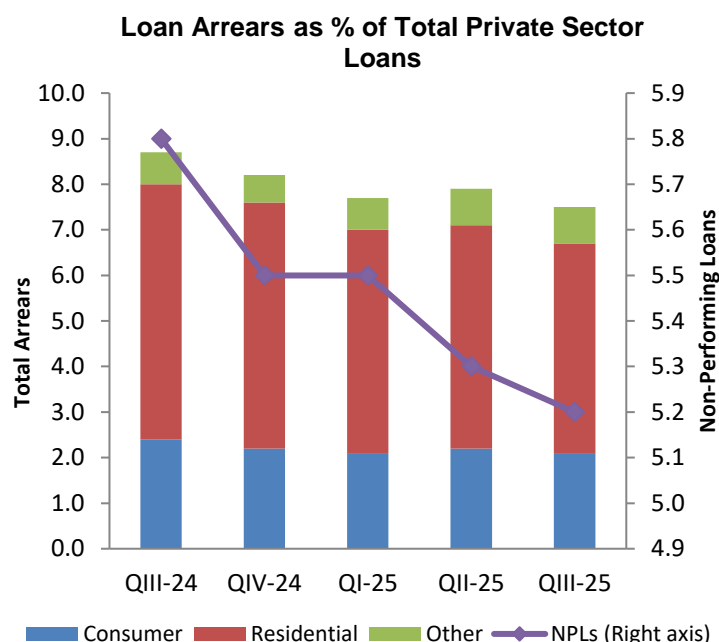
A breakdown by deposit category indicated that demand balances represented the largest share of deposit accounts at 51.7%, followed by savings (28.4%), and fixed balances (19.9%). By range of value and number, Bahamian dollar balances of \$10,000 or less comprised the largest share of

accounts (87.4%), but only 5.0% of the total value. Accounts with balances between \$10,000 and \$50,000 constituted 8.2% of total accounts and 10.1% of the total value. Meanwhile, accounts in excess of \$50,000 accounted for 4.4% of total accounts, but represented 84.9% of the overall value.

CREDIT QUALITY

During the third quarter, banks' credit quality indicators improved, given sustained positive economic activity, along with ongoing loan write-offs. In particular, total private sector loan arrears decreased by \$13.5 million (2.9%) over the review quarter, and by \$32.3 million (6.7%) on an annual basis, to \$451.8 million. The corresponding arrears to total private sector loans ratio fell by 34 basis points over the quarter, and by 1.1 percentage points on a yearly basis, to 7.6%.

An analysis by age of delinquency revealed that short-term arrears (31 – 90 days) reduced by \$13.5 million (8.9%) to \$138.7 million, while the ratio arrears to associated loans narrowed by 27 basis points to 2.3%. Meanwhile, non-performing loans (NPLs)—arrears in excess of 90 days and on which banks have ceased accruing interest—registered were relatively unchanged at \$313.1 million, with the attendant ratio remaining at 5.3%.



The quarterly reduction in private sector loan arrears was led by an \$11.8 million (4.1%) retrenchment in mortgages, with the corresponding ratio declining by 52 basis points to 10.9%. Similarly, consumer arrears declined by \$3.1 million (2.5%), and the associated ratio, by 25 basis points to 5.7%. In contrast, commercial delinquencies rose by \$1.5 million (3.1%), with the relevant ratio unchanged at 4.0% of total private sector loans. Meanwhile, when compared to the same period in 2024, the NPL rate for mortgages decreased by 96 basis points to 7.4%; and for consumer loans, by 28 basis points to 3.9%. However, the NPL ratio for commercial credit increased by 6 basis points to 3.3%, relative to the same period a year earlier.

PROVISIONS AND CAPITAL ADEQUACY

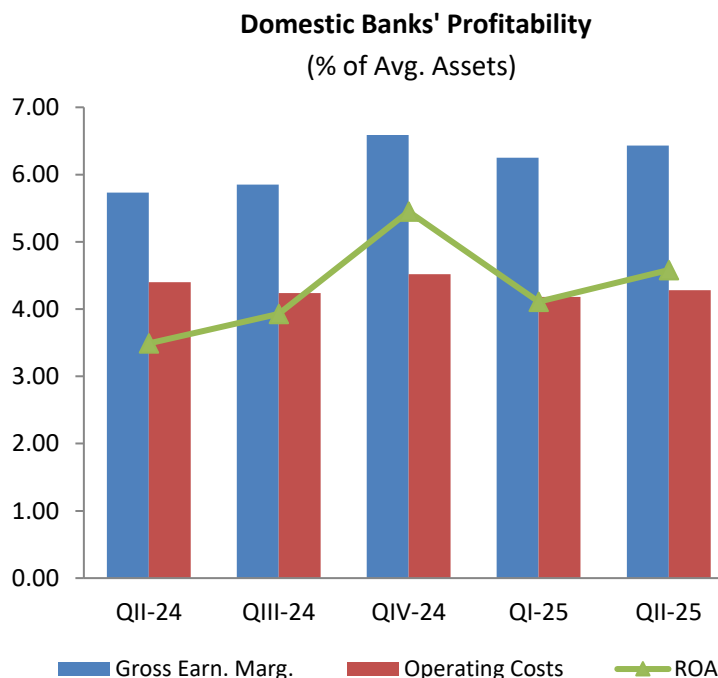
Banks lowered their provisioning for loan losses by \$5.2 million (1.9%) to \$268.4 million during the third quarter. Correspondingly, the ratio of provisions to NPLs declined by 1.7 percentage points to 85.7%. However, the ratio of total provisions to arrears rose by 60 basis points to 59.4%. Further, banks wrote-off an estimated \$1.5 million in bad loans, and recovered approximately \$0.9 million during the review quarter.

Although banks maintained robust capital levels, the average capital to risk-weighted assets decreased during the third quarter by 3.1 percentage points to 30.7%, relative to the comparable

period in 2024. Nonetheless, the ratio remained well in excess of the minimum regulatory prescribed target of 17.0%.

BANK PROFITABILITY

During the second quarter—the latest period for which data was available—banks’ net income expanded by \$39.8 million (38.1%) to \$144.4 million, vis-à-vis the second quarter of 2024, owing primarily to a rise in non-interest income. The net interest margin rose by \$4.6 million (3.1%) to \$155.1 million, reflecting a \$4.5 million (2.8%) increase in interest income, and a \$0.1 million (1.5%) decrease in interest expenses. In addition, income from commission and foreign exchange fees more than doubled to \$47.4 million from \$20.9 million, resulting in a \$31.1 million (18.2%) growth in the gross earnings margin to \$202.5 million.



Non-interest expenses rose by \$3.1 million (2.4%) to \$134.8 million. Leading this outcome, staff outlays grew by \$3.4 million (7.8%) to \$47.3 million, while occupancy costs increased by \$1.1 million (47.8%) to \$3.5 million. In contrast, non-staff related costs—including professional and rental fees—declined by \$1.4 million (1.6%) to \$83.9 million. Further, banks’ other net earnings on their “non-core” activities expanded by \$11.9 million (18.3%) to \$76.6 million, as their provisions for bad debt declined by \$6.5 million. Meanwhile, other “non-interest” income rose by \$5.0 million (7.1%), while depreciation costs fell by \$0.4 million (6.1%).

In line with these developments, banks’ profitability ratios broadly improved. As a percentage of average assets, the gross earnings margin firmed by 70 basis points to 6.43%, as the commission and foreign exchange income ratio rose by 80 basis points to 1.50%, while the interest margin declined by 11 basis points to 4.92%. Further, the net earnings margin firmed by 82 basis points to 2.15%, while the operating costs margin narrowed by 12 basis points to 4.28%. Overall, the net income (return on assets) ratio rose by 1.1 percentage points to 4.58%, after accounting for a rise in other income sources, along with an increase in interest income and a reduction bad debt expense.

INTEREST RATES

The weighted average interest rate spread at commercial banks widened by 37 basis points to 10.81% in the third quarter. In particular, the weighted average lending rate firmed by 33 basis points to 11.37%, while the weighted mean deposit rate declined by 4 basis points to 0.56%.

On the lending side, the average overdraft rate rose by 43 basis points to 11.46%; and for consumer loans by 27-basis points to 12.95%. In contrast, the commercial mortgage rate narrowed by 1.1 percentage points to 5.95%; and the average residential mortgage rate, by 3 basis points to 5.17%.

With regard to funding, demand deposits rate remained unchanged at 0.25%, while the savings deposits rate rose 1 basis point to 0.27%. Conversely, the average range of interest offered on fixed deposits shifted slightly lower from 0.26%-1.50% to 0.26%-1.47%.

In other interest rate developments, the average Treasury bill rate rose by 5 basis points to 3.08%. Meanwhile, the Central Bank's Discount rate and the commercial banks' Prime rate remained unchanged at 4.00% and 4.25%, respectively.

Banking Sector Interest Rates			
Period Average (%)			
	Qtr. III 2024	Qtr. II 2025	Qtr. III 2025
Deposit Rates			
Demand Deposits	0.25	0.25	0.25
Savings Deposits	0.26	0.26	0.27
Fixed Deposits			
Up to 3 months	0.25	0.26	0.26
Up to 6 months	0.30	0.31	0.35
Up to 12 months	0.40	0.45	0.49
Over 12 months	1.72	1.50	1.47
Weighted Avg. Dep. Rate	0.57	0.60	0.56
Lending Rates			
Residential mortgages	5.29	5.20	5.17
Commercial mortgages	7.78	7.02	5.95
Consumer loans	13.50	12.68	12.95
Other Local Loans	9.49	8.75	9.03
Overdrafts	11.73	11.03	11.46
Weighted Avg. Loan Rate	12.15	11.04	11.37

CAPITAL MARKET DEVELOPMENTS

According to data from the Bahamas International Stock Exchange (BISX), the All Shares Price Index rose marginally by 0.8% during the review quarter to 3,062.52 points, and by 2.6% vis-à-vis the same period last year. However, the volume of shares traded on the exchange declined over the quarter to 1.6 million from 1.9 million, and from 1.8 million in the comparable period of 2024. Similarly, the value of shares traded decreased to \$13.6 million from \$17.2 million in the prior quarter, and \$26.0 million the year prior.

In the Government securities market, the Central Bank facilitated offerings—including Treasury bills and Bahamas Registered Stock (BRS)—totalled \$1.8 billion, attracting average subscription rate of 88.0%. This compares to a total of \$1.6 billion in offerings in the previous quarter, which were oversubscribed by 3.0%. The instruments included five Treasury bill offerings, with an average absorption rate of 92.0% for the 91-day bills, 76.0% for the 182-day bills, and 54.0% for the 364-day bills. In the previous quarter, 91-day bills had an absorption rate of 120.0%, versus 72.0% for 182-days, and 77.0% for 1-year bills. Further, there were four BRS offerings, which recorded an average absorption rate of 115.0%, relative to 79.0% in the prior quarter.

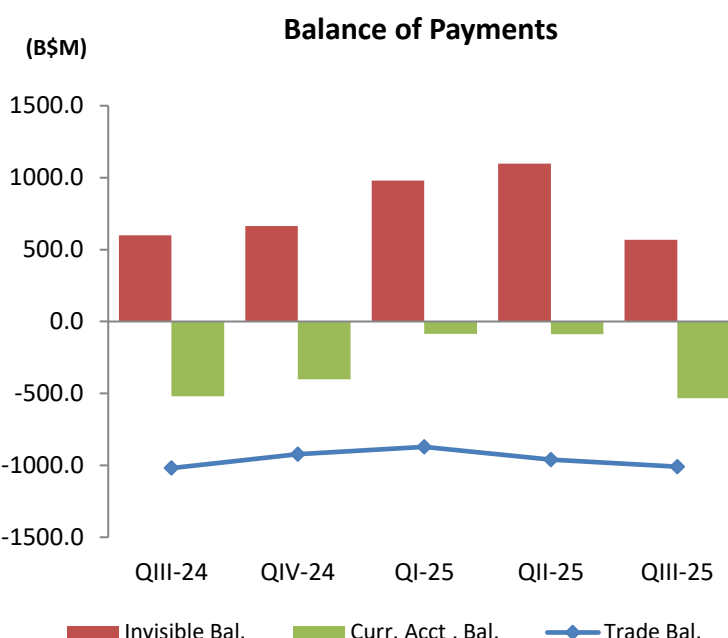
INTERNATIONAL TRADE AND PAYMENTS

Provisional estimates for the third quarter of 2025 indicated that the external current account deficit widened to \$533.8 million from \$520.4 million in the corresponding period of 2024. Contributing to this outturn, the services account surplus reduced to \$568.1 million from \$598.1 million, led by a decline in travel receipts. In addition, the primary income account deficit expanded. Net financial

inflows, excluding reserve assets, decreased to \$288.3 million from \$451.1 million in the prior year, reflective of a widening in “other” investment outflows, largely given a surge in the banking sector’s net deposit liabilities.

The estimated merchandise trade deficit decreased by \$9.9 million (1.0%) to \$1,009.4 million in the third quarter, underpinned by a \$38.4 million (3.1%) reduction in imports, which overshadowed the \$28.5 million (13.7%) falloff in exports. In disaggregated trade flows, estimated fuel import payments fell by \$49.2 million (17.4%) to \$568.1 million. For fuel, the average per barrel price for gas

oil declined by 4.9% to \$99.58; refined kerosene oil (jet fuel), by 3.6% to \$98.41; propane, by 3.5% to \$52.47 and Bunker-C, by 1.0% to \$71.38. In contrast, the average per barrel costs for aviation gas rose by 17.9% to \$115.00 and motor gas, by 3.3% to \$139.21.



During the review quarter, the estimated surplus on the services account contracted by \$30.1 million (5.0%) to \$568.1 million, largely due to a \$54.4 million (32.5%) rise in net payments for ‘other’ business services to \$222.0 million. In addition, net travel receipts declined by \$3.9 million (0.4%) to \$1,037.6 million, explained by the moderation in tourism activity. Likewise, net payments for transport moved lower, by \$3.0 million (2.7%) to \$111.8 million and for Government goods and services, by \$2.9 million (5.5%) to \$56.0 million. Providing some offset, net outflows for construction services reduced considerably to just \$1.4 million from \$16.2 million a year earlier. Further, net payments for insurance services fell by \$9.4 million (12.2%) to \$67.7 million. In addition, net outflows for telecommunications, computer, and information services decreased by \$7.8 million (48.5%), to \$8.3 million and for the use of intellectual property, by \$2.1 million (46.4%) to \$2.4 million.

The primary income account deficit—mainly investment income flows—widened by \$59.5 million (56.0%) to \$165.7 million, led by an expansion in net investment income outflows by \$61.0 million (86.7%) to \$131.4 million. In particular, direct investment—inclusive of dividends by banks—switched to a net outflow of \$45.6 million from a net inflow of \$16.3 million in the previous year, while ‘other’ net investment income outflows—including interest by banks, other companies and the Government—rose by \$8.8 million (15.1%) to \$67.3 million. Conversely, net remittances against portfolio investment outflows, declined by \$10.6 million (23.8%) to \$34.0 million. Further, remittances for employees’ compensation fell by \$1.5 million (4.3%) to \$34.3 million.

Largely reflecting net transfers, the secondary income account surplus rose sharply to \$73.2 million from \$7.0 million in the prior year, owing to an increase in general Government net inflows

to \$105.5 million from \$46.5 million the year prior. In addition, net payments for various private financial and non-financial corporations reduced by \$7.8 million (28.7%) to \$19.3 million, and workers' remittances, by \$2.6 million (11.4%) to \$20.5 million. In contrast, net outflows for 'other' current private transfers edged up by \$0.6 million (5.0%) to \$13.0 million.

The net financial inflows—denoting investments—decreased to \$288.3 million during the review quarter, from \$451.1 million in the year prior. In the underlying transactions, net outflows for “other” investments rose sharply to \$283.7 million from \$66.6 million in 2024, as currency and deposit transactions shifted to a net outflow of \$284.4 million from a net inflow of \$127.5 million in the preceding year, owing primarily to a surge in the banking sector's net deposit liabilities. In an offset, net loan repayments declined to \$94.1 million, from \$194.3 million in the comparative 2024 period, on account of a notable reduction in net outflows by deposit-taking entities, which offset a larger decline in Government sector liabilities. Further, “other” private sector related accounts receivable/payable reversed to a net inflow of \$82.5 million from a net outflow of \$12.1 million in the prior year. Meanwhile, attributed to valuation changes, estimated net inflows under IMF Special Drawing Rights (SDRs) allocations stabilised at \$12.3 million vis-à-vis the same period last year. Providing some offset, net inflows from portfolio investments grew by \$29.2 million (4.9%) to \$620.3 million, as transactions for equity and investment fund shares reversed to a net inflow of \$56.8 million from a net outflow of \$37.2 million. Meanwhile, net receipts related to debt securities fell by \$64.8 million (10.3%) to \$563.6 million. In addition, net outflows for direct investments reduced by \$25.1 million (34.2%) to \$48.3 million, as transactions for equity and investment fund shares shifted to net receipts of \$15.9 million, from net payments of \$52.0 million the year prior. However, net outflows for debt instruments rose by \$42.8 million to \$64.3 million.

As a result of these developments, and after adjusting for net errors and omissions, the deficit in reserve assets, which corresponds to the change in the Central Bank's external reserves, decreased to \$155.0 million from \$182.0 million in the third quarter of 2024.

INTERNATIONAL ECONOMIC DEVELOPMENTS

The global economy maintained a moderate pace of growth during the third quarter of 2025, given trade policy uncertainties and protracted geopolitical tensions in Eastern Europe and the Middle East. In response to these conditions, several major central banks relaxed their monetary policy stances during the review quarter, with the downside risks to growth outweighing upside potential for inflation.

During the third quarter, almost all of the major economies sustained their positive growth trajectories, although at a reduced pace. For the United States, the recent federal Government shutdown disrupted data collection, constraining the publication of major economic indicators. However, expectations are that labour market conditions weakened, increasing the prospect for resumed monetary policy stimulus over the remainder of the year.

In the euro area, real GDP grew by 0.2%, strengthening the 0.1% growth in the prior quarter. Meanwhile, in the United Kingdom, the gain in real economic output slowed to 0.1%, from 0.3% in the previous quarter, reflecting a 0.5% decline in production output. Likewise, China's quarterly real GDP rose by 4.8%, a moderation from the 5.2% growth in the preceding quarter. Meanwhile, Japan's economy declined by an annualized rate of 1.8%, a reversal from the 0.4% expansion in

the preceding quarter, as household consumption decreased and newly imposed U.S. tariffs weighed on activity.

Labour market conditions weakened for most of the major economies during the third quarter. In particular, the United States' non-farm payroll increased by an estimated 119,000 due to job gains in healthcare, food services, and social assistance; however, the unemployment rate rose by 20 basis points to an average of 4.4% over the quarter. In the euro area, the jobless rate firmed by 10 basis points to 6.3%. Similarly, the United Kingdom's unemployment rate moved higher to 5.0% in the review quarter from 4.7% in the previous quarter. Japan's jobless rate also edged up to 2.6% from 2.5% in the preceding quarter. Meanwhile, China's unemployment rate held steady at 5.2%.

During the review quarter, there was some firming in inflationary pressures for most of the major economies, although remaining relatively subdued. In the United States, the annualized inflation rate rose to 3.0% in September, up from 2.7% in the prior quarter, led by higher fuel, housing, food, and energy costs. Likewise, the United Kingdom's annual inflation increased to 3.8% from 3.6%, primarily due to rising transport prices. In the euro area, annualized inflation increased to 2.2%, following a moderation to 2.0% in the previous quarter, reflecting higher services costs. In contrast, China's year-on-year inflation rate fell by 0.3%, a switch from the 0.1% increase in the second quarter. Similarly, Japan's annualized inflation rate slowed to 2.9% in the third quarter from 3.3% in the prior quarter.

In foreign currency market developments, the United States' dollar appreciated against nearly all of the major currencies during the review quarter. Specifically, the dollar strengthened relative to the Japanese Yen by 2.7% to ¥147.90; the Canadian dollar, by 2.3% to CAD\$1.39 and the British Pound, by 2.1% to £0.74. Likewise, the dollar increased vis-à-vis the euro, by 0.5% to €0.85 and the Swiss Franc, by 0.4% to CHF0.80. In an offset, the Chinese Renminbi weakened against the dollar by 0.6% to CNY7.12.

During the third quarter, most of the major equity markets recorded positive movements, benefitting from the Federal Reserve interest rate reduction in the review period. In the United States, the S&P 500 and the Dow Jones Industrial Average (DIJA) grew by 7.8% and 5.2%, respectively. Similarly, in the Asian markets, China's SE Composite and Japan's Nikkei increased by 12.7%, and 11.0%, respectively. Likewise, in Europe, the United Kingdom's FTSE and France's CAC 40 rose by 6.7% and 3.0%, respectively; however, the German DAX fell by 0.1%.

In the commodities market, attributed to lower global oil prices, average crude oil prices fell by 12.8% to \$69.45 per barrel over the three-month period. In contrast, in the precious metals market, as investors boost holdings of relatively 'safe' assets, the average cost of gold increased by 39.7% to \$3,532.28 per troy ounce, and silver, by 38.2% to \$41.02 per troy ounce.

In the external sector, trade balances of the major economies varied during the third quarter. The euro area recorded a €36.2 billion trade surplus, a reversal from a €31.5 billion deficit in the prior quarter, consistent with the 0.7% decline in imports, which overshadowed the 0.2% falloff in exports. In addition, Japan's trade deficit narrowed to ¥610.7 billion, from ¥623.2 billion in the previous quarter, on account of a 0.4% rise in exports, combined with a 3.2% reduction in imports. Meanwhile, China's trade surplus narrowed by \$23.2 billion (8.0%) to \$291.0 billion, as the 38.2% growth in imports, outpaced the 15.0% rise in exports. Further, in the United Kingdom, the trade

deficit widened by £2.8 billion to £5.6 billion, explained by a 1.0% increase in imports, along with a 0.2% decline in exports.

Most of the major central banks retained a posture towards interest rate reductions during the review quarter, as policy makers closely monitored shorter fluctuations in price indicators. Specifically, the United States' Federal Reserve lowered its target range for the Federal funds rate by 25 basis points to 4.00%-4.25%. The Federal Reserve also continued to reduce its holdings of Treasury securities and agency debt, as well as mortgage-backed securities. Similarly, the Bank of England reduced its main policy rate to 4.00% from 4.25%, while decreasing the Government's bond purchase programme to £558 billion. Meanwhile, the European Central Bank kept its interest rates for the deposit facility at 2.00%; the main refinancing operations, at 2.15%; and the marginal lending facility, at 2.40%, given that inflation is at the 2.0% medium-term target. Further, the Bank's asset purchase programme (APP) continued to decline, due to the discontinuation of reinvestments of principle payments for maturing securities. Likewise, the People's Bank of China maintained its reverse repo rate of 1.4% and conducted reverse repo operations in the third quarter in an effort to stabilize banking system liquidity levels. Correspondingly, the Bank of Japan maintained its policy rate of 0.5% for the review quarter.

STATISTICAL APPENDIX (TABLES I-16)

TABLE 1
FINANCIAL SURVEY

Period	2021	2022	2023	2024				2025		
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.
(B\$ Millions)										
Net foreign assets	2,337.5	2,492.0	2,360.5	2,813.2	2,798.6	2,545.2	2,402.7	2,670.4	2,867.5	2,691.9
Central Bank	2,432.8	2,611.0	2,517.4	2,914.0	2,916.5	2,734.4	2,632.9	2,815.0	2,990.9	2,828.8
Domestic Banks	(95.2)	(119.1)	(156.9)	(100.8)	(117.8)	(189.2)	(230.3)	(144.6)	(123.4)	(136.9)
Net domestic assets	5,889.5	6,516.8	6,780.1	6,584.9	6,493.6	6,780.9	7,089.9	7,051.8	7,063.6	7,375.1
Domestic credit	8,929.0	9,312.5	9,608.6	9,453.5	9,374.5	9,804.0	10,103.4	10,069.5	10,048.4	10,406.1
Public sector	3,248.3	3,557.0	3,749.5	3,557.7	3,454.4	3,701.2	3,852.8	3,771.6	3,664.9	3,915.4
Government (net)	2,933.1	3,209.6	3,423.4	3,239.3	3,093.7	3,347.8	3,489.0	3,417.3	3,324.9	3,581.0
Rest of public sector	315.2	347.4	326.1	318.3	360.6	353.3	363.8	354.3	340.1	334.4
Private sector	5,680.7	5,755.5	5,859.1	5,895.8	5,920.2	6,102.8	6,250.6	6,298.0	6,383.5	6,490.7
Other items (net)	(3,039.5)	(2,795.7)	(2,828.5)	(2,868.6)	(2,880.9)	(3,023.1)	(3,013.5)	(3,017.7)	(2,984.8)	(3,031.0)
Monetary liabilities	8,220.3	9,002.0	9,133.9	9,391.4	9,285.5	9,319.3	9,485.8	9,715.5	9,924.4	10,060.2
Money	3,715.5	4,296.8	4,318.7	4,474.0	4,417.9	4,452.0	4,626.5	4,815.1	4,953.0	5,071.0
Currency	385.9	422.8	430.9	452.0	455.2	457.8	466.7	483.8	497.5	494.0
Demand deposits	3,329.6	3,874.0	3,887.8	4,022.0	3,962.6	3,994.2	4,159.8	4,331.2	4,455.4	4,577.0
Quasi-money	4,504.8	4,705.3	4,815.2	4,917.4	4,867.6	4,867.4	4,859.4	4,900.4	4,971.5	4,989.3
Fixed deposits	2,172.2	2,073.9	2,022.6	1,982.6	1,952.9	1,932.0	1,917.9	1,859.2	1,822.1	1,787.1
Savings deposits	1,885.0	2,089.0	2,261.7	2,367.5	2,385.8	2,394.3	2,444.9	2,512.1	2,551.7	2,590.6
Foreign currency	447.7	542.3	531.0	567.3	529.0	541.1	496.5	529.1	597.7	611.6
(percentage changes)										
Total domestic credit	3.7	4.3	3.2	(1.6)	(0.8)	4.6	3.1	(0.3)	(0.2)	3.6
Public sector	14.0	9.5	5.4	(5.1)	(2.9)	7.1	4.1	(2.1)	(2.8)	6.8
Government (net)	16.2	9.4	6.7	(5.4)	(4.5)	8.2	4.2	(2.1)	(2.7)	7.7
Rest of public sector	(2.7)	10.2	(6.1)	(2.4)	13.3	(2.0)	3.0	(2.6)	(4.0)	(1.7)
Private sector	(1.5)	1.3	1.8	0.6	0.4	3.1	2.4	0.8	1.4	1.7
Monetary liabilities	4.5	9.5	1.5	2.8	(1.1)	0.4	1.8	2.4	2.2	1.4
Money	7.0	15.6	0.5	3.6	(1.3)	0.8	3.9	4.1	2.9	2.4
Currency	3.5	9.5	1.9	4.9	0.7	0.6	1.9	3.7	2.8	(0.7)
Demand deposits	7.4	16.4	0.4	3.5	(1.5)	0.8	4.1	4.1	2.9	2.7
Quasi-money	2.6	4.4	2.3	2.1	(1.0)	(0.0)	(0.2)	0.8	1.4	0.4

Source: Central Bank of The Bahamas

TABLE 2
MONETARY SURVEY

Period	2021	2022	2023	2024				2025		
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.
(B\$ Millions)										
Net foreign assets	2,680.0	2,888.1	2,776.6	3,062.5	3,023.4	2,797.7	2,688.4	2,943.3	3,142.3	2,954.6
Central Bank	2,432.8	2,611.0	2,517.4	2,914.0	2,916.5	2,734.4	2,632.9	2,815.0	2,990.9	2,828.8
Commercial banks	247.2	277.0	259.2	148.5	107.0	63.4	55.4	128.3	151.4	125.8
Net domestic assets	5,538.7	6,115.2	6,357.3	6,330.6	6,260.7	6,521.2	6,801.2	6,765.2	6,785.3	7,109.6
Domestic credit	8,884.5	9,209.0	9,481.4	9,331.0	9,264.2	9,660.0	9,948.0	9,924.6	9,899.3	10,265.9
Public sector	3,248.2	3,557.0	3,749.4	3,557.6	3,454.3	3,701.0	3,852.7	3,771.5	3,664.9	3,915.3
Government (net)	2,933.1	3,209.6	3,423.3	3,239.3	3,093.7	3,347.7	3,489.0	3,417.3	3,324.8	3,581.0
Rest of public sector	315.1	347.3	326.1	318.3	360.6	353.3	363.8	354.3	340.1	334.4
Private sector	5,636.3	5,652.0	5,732.0	5,773.3	5,809.8	5,959.0	6,095.2	6,153.1	6,234.4	6,350.5
Other items (net)	(3,345.8)	(3,093.8)	(3,124.1)	(3,000.3)	(3,003.5)	(3,138.8)	(3,146.8)	(3,159.5)	(3,114.0)	(3,156.2)
Monetary liabilities	8,212.0	8,996.6	9,127.2	9,386.4	9,277.4	9,312.3	9,482.8	9,701.8	9,920.8	10,057.5
Money	3,707.9	4,291.9	4,312.4	4,469.4	4,410.5	4,445.6	4,624.1	4,801.8	4,949.8	5,068.7
Currency	386.0	422.8	430.9	452.0	455.3	457.8	466.7	483.9	497.5	494.0
Demand deposits	3,321.9	3,869.2	3,881.5	4,017.4	3,955.2	3,987.8	4,157.4	4,318.0	4,452.3	4,574.7
Quasi-money	4,504.1	4,704.6	4,814.8	4,917.0	4,866.9	4,866.7	4,858.7	4,900.0	4,971.0	4,988.8
Savings deposits	1,885.0	2,089.0	2,261.7	2,367.5	2,385.8	2,394.3	2,444.9	2,512.1	2,551.7	2,590.6
Fixed deposits	2,172.2	2,073.9	2,022.6	1,982.6	1,952.9	1,932.0	1,917.9	1,859.2	1,822.1	1,787.1
Foreign currency deposits	446.9	541.7	530.5	566.9	528.2	540.5	495.8	528.6	597.2	611.2
(percentage change)										
Total domestic credit	4.0	3.7	3.0	(1.6)	(0.7)	4.3	3.0	(0.2)	(0.3)	3.7
Public sector	14.6	9.5	5.4	(5.1)	(2.9)	7.1	4.1	(2.1)	(2.8)	6.8
Government (net)	16.8	9.4	6.7	(5.4)	(4.5)	8.2	4.2	(2.1)	(2.7)	7.7
Rest of public sector	(2.7)	10.2	(6.1)	(2.4)	13.3	(2.0)	3.0	(2.6)	(4.0)	(1.7)
Private sector	(1.3)	0.3	1.4	0.7	0.6	2.6	2.3	0.9	1.3	1.9
Monetary liabilities	6.0	9.5	1.5	2.8	(1.2)	0.4	1.8	2.3	2.3	1.4
Money	10.0	15.7	0.5	3.6	(1.3)	0.8	4.0	3.8	3.1	2.4
Currency	5.3	9.4	1.9	4.8	0.7	0.5	1.9	3.6	2.8	(0.7)
Demand deposits	10.6	16.5	0.3	3.5	(1.5)	0.8	4.3	3.9	3.1	2.7
Quasi-money	2.9	4.5	2.3	2.1	(1.0)	(0.0)	(0.2)	0.8	1.5	0.4

Source: Central Bank of The Bahamas

TABLE 3
CENTRAL BANK BALANCE SHEET

(B\$ Millions)

Period	2021	2022	2023	2024				2025		
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.
Net foreign assets	2,432.8	2,611.0	2,517.4	2,914.0	2,916.5	2,734.4	2,632.9	2,815.0	2,990.9	2,828.8
Balances with banks abroad	323.8	622.8	610.2	755.2	732.7	444.4	395.8	594.3	801.5	579.4
Foreign securities	1,663.1	1,795.2	1,720.1	1,976.5	2,005.0	2,108.1	2,054.0	2,035.9	2,000.2	2,060.3
Reserve position in the Fund	27.0	25.7	25.9	25.5	25.4	26.2	25.2	25.6	26.5	26.7
SDR holdings	418.9	167.3	161.2	156.7	153.5	155.8	158.0	159.2	162.7	162.3
Net domestic assets	192.7	481.0	571.0	459.0	318.4	546.6	461.3	395.1	206.2	434.3
Net claims on Government	457.9	790.6	886.8	755.9	645.0	901.8	895.1	784.3	639.1	882.4
Claims	620.9	882.9	947.8	925.4	878.7	988.4	1,019.4	975.7	702.3	1,005.9
Treasury bills	14.0	11.7	45.8	20.0	0.7	0.3	10.0	-	-	-
Bahamas registered stock	340.9	301.7	476.2	479.5	482.7	433.5	444.4	450.4	432.5	445.1
Loans and advances	266.1	569.5	425.8	426.0	395.3	554.6	565.1	525.3	269.8	560.8
Deposits	(163.0)	(92.3)	(61.0)	(169.5)	(233.7)	(86.6)	(124.3)	(191.4)	(63.2)	(123.6)
In local currency	(163.0)	(92.3)	(61.0)	(169.5)	(233.7)	(86.6)	(124.3)	(191.4)	(63.2)	(123.6)
In foreign currency	-	-	-	-	-	-	-	-	-	-
Deposits of rest of public sector	(69.4)	(94.9)	(20.7)	(39.3)	(29.2)	(28.1)	(75.1)	(23.3)	(54.2)	(45.0)
Credit to commercial banks	-	-	-	-	-	-	-	-	-	-
Official capital and surplus	(241.0)	(241.5)	(241.5)	(244.1)	(239.5)	(239.9)	(241.5)	(241.9)	(242.5)	(244.4)
Net unclassified assets	38.1	19.9	(60.4)	(20.0)	(64.4)	(93.7)	(123.7)	(130.5)	(142.1)	(164.1)
Loans to rest of public sector	1.9	1.6	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.3
Public Corp Bonds/Securities	5.2	5.3	5.3	4.9	4.9	4.9	4.9	4.9	4.2	4.3
Liabilities To Domestic Banks	(1,814.0)	(2,262.4)	(2,246.6)	(2,515.4)	(2,376.6)	(2,408.1)	(2,228.5)	(2,319.7)	(2,279.6)	(2,350.2)
Notes and coins	(170.9)	(177.8)	(177.8)	(140.2)	(135.7)	(130.2)	(178.0)	(134.4)	(140.4)	(150.9)
Deposits	(1,643.1)	(2,084.6)	(2,068.8)	(2,375.2)	(2,240.9)	(2,277.9)	(2,050.5)	(2,185.4)	(2,139.2)	(2,199.3)
SDR allocation	(418.9)	(400.1)	(404.2)	(398.9)	(396.3)	(408.4)	(392.4)	(399.9)	(413.2)	(412.2)
Currency held by the private sector	(392.6)	(429.5)	(437.6)	(458.7)	(462.0)	(464.5)	(473.4)	(490.6)	(504.2)	(500.7)

Source: Central Bank of The Bahamas

TABLE 4
DOMESTIC BANKS BALANCE SHEET

(B\$ Millions)

Period	2021	2022	2023	2024				2025		
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.
Net foreign assets	(95.2)	(119.1)	(156.9)	(100.8)	(117.8)	(189.2)	(230.3)	(144.6)	(123.4)	(136.9)
Net claims on Central Bank	1,815.0	2,263.3	2,247.5	2,516.6	2,377.5	2,409.0	2,229.4	2,316.7	2,280.6	2,351.2
Notes and Coins	170.9	177.8	177.8	140.2	135.7	130.2	178.0	134.4	140.4	150.9
Balances	1,644.1	2,085.5	2,069.7	2,376.5	2,241.8	2,278.8	2,051.4	2,182.4	2,140.1	2,200.3
Net domestic assets	5,841.0	6,114.5	6,369.4	6,257.4	6,339.0	6,399.6	6,743.2	6,803.8	6,984.5	7,024.7
Net claims on Government	2,475.2	2,419.0	2,536.6	2,483.4	2,448.7	2,446.1	2,593.8	2,633.0	2,685.8	2,698.6
Treasury bills	939.8	849.1	965.2	1,011.1	939.0	969.4	1,027.5	1,256.6	1,579.3	1,472.8
Other securities	926.5	1,091.4	1,150.7	1,186.6	1,242.2	1,136.8	1,262.4	1,181.6	908.7	1,001.4
Loans and advances	820.8	710.9	650.1	555.3	517.9	589.2	541.0	488.8	463.2	453.4
Less: deposits	211.9	232.3	229.4	269.6	250.5	249.4	237.1	294.1	265.5	229.0
Net claims on rest of public sector	103.8	114.8	97.0	85.0	151.8	132.8	155.5	115.4	103.3	46.6
Securities	230.6	229.8	214.2	212.8	211.7	211.9	229.0	220.7	214.4	216.4
Loans and advances	77.4	110.6	105.0	99.0	142.5	135.0	128.4	127.1	119.8	112.5
Less: deposits	204.3	225.7	222.3	226.8	202.4	214.1	201.8	232.4	231.0	282.3
Other net claims	(0.7)	(0.0)	1.1	20.4	1.3	2.0	0.7	1.7	1.0	0.1
Credit to the private sector	5,680.7	5,755.5	5,859.1	5,895.8	5,920.2	6,102.8	6,250.6	6,298.0	6,383.5	6,490.7
Securities	52.9	60.0	68.8	68.9	72.2	88.9	77.3	82.3	88.9	87.2
Mortgages	2,838.9	2,956.6	2,933.5	2,947.1	2,953.5	3,016.1	3,058.9	3,053.2	3,047.6	3,072.7
Loans and advances	2,788.9	2,738.9	2,856.7	2,879.8	2,894.5	2,997.8	3,114.3	3,162.4	3,247.0	3,330.9
Private capital and surplus	(2,342.1)	(2,218.7)	(2,241.3)	(2,232.0)	(2,231.5)	(2,204.5)	(2,194.4)	(2,195.9)	(2,102.8)	(2,101.4)
Net unclassified assets	(75.9)	43.9	117.1	4.8	48.6	(79.6)	(63.1)	(48.3)	(86.2)	(109.9)
Liabilities to private sector	7,560.7	8,258.7	8,460.0	8,673.3	8,598.6	8,619.4	8,742.3	8,976.0	9,141.7	9,238.9
Demand deposits	3,509.2	4,075.1	4,117.3	4,249.7	4,187.7	4,220.0	4,310.9	4,527.2	4,677.9	4,773.7
Savings deposits	1,924.2	2,126.2	2,294.8	2,401.9	2,422.9	2,432.6	2,479.2	2,548.7	2,589.8	2,627.7
Fixed deposits	2,127.3	2,057.5	2,047.9	2,021.6	1,988.1	1,966.9	1,952.1	1,900.1	1,874.0	1,837.4

Source: Central Bank of The Bahamas

TABLE 5
PROFIT AND LOSS ACCOUNTS OF BANKS* IN THE BAHAMAS

(B\$'000s)

Period	2022	2023	2024	2023				2024				2025	
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II
1. Interest Income	553,188	619,120	648,161	153,048	152,048	160,077	153,947	158,624	159,897	164,928	164,712	156,253	164,386
2. Interest Expense	36,870	37,156	37,635	9,121	9,143	9,377	9,515	9,554	9,388	9,416	9,277	9,063	9,244
3. Interest Margin (1-2)	516,318	581,964	610,526	143,927	142,905	150,700	144,432	149,070	150,509	155,512	155,435	147,190	155,142
4. Commission & Forex Income	83,554	83,490	107,374	20,152	21,292	16,821	25,225	19,779	20,925	21,573	45,097	45,647	47,401
5. Gross Earnings Margin (3+4)	599,872	665,454	717,900	164,079	164,197	167,521	169,657	168,849	171,434	177,085	200,532	192,837	202,543
6. Staff Costs	158,488	161,213	182,208	39,339	42,131	40,815	38,928	41,130	43,930	46,677	50,471	41,084	47,336
7. Occupancy Costs	13,138	11,271	12,364	3,419	2,402	2,380	3,070	2,037	2,387	2,448	5,492	2,414	3,528
8. Other Operating Costs	248,967	300,105	323,271	72,586	69,445	73,675	84,399	77,198	85,290	79,336	81,447	85,327	83,890
9. Operating Costs (6+7+8)	420,593	472,589	517,843	115,344	113,978	116,870	126,397	120,365	131,607	128,461	137,410	128,825	134,754
10. Net Earnings Margin (5-9)	179,279	192,865	200,057	48,735	50,219	50,651	43,260	48,484	39,827	48,624	63,122	64,012	67,789
11. Depreciation Costs	19,815	23,024	25,386	5,006	5,581	6,123	6,314	6,245	6,579	6,693	5,869	5,881	6,175
12. Provisions for Bad Debt	(15,807)	19,608	(47,680)	(3,759)	7,693	13,818	1,856	(9,341)	(510)	(9,728)	(28,101)	6,224	(6,964)
13. Other Income	221,701	252,142	287,507	60,194	61,967	63,254	66,727	68,861	70,783	67,413	80,450	74,918	75,782
14. Other Income (Net) (13-11-12)	217,693	209,510	309,801	58,947	48,693	43,313	58,557	71,957	64,714	70,448	102,682	62,813	76,571
15. Net Income (10+14)	396,972	402,375	509,858	107,682	98,912	93,964	101,817	120,441	104,541	119,072	165,804	126,825	144,360
16. Effective Interest Rate Spread (%)	6.9	7.4	7.4	7.6	7.5	7.4	7.2	7.3	7.3	7.4	7.4	7.0	7.2
(Ratios To Average Assets)													
Interest Margin	4.46	4.97	5.07	4.96	4.89	5.11	4.91	4.99	5.03	5.14	5.11	4.77	4.92
Commission & Forex Income	0.72	0.71	0.89	0.69	0.73	0.57	0.86	0.66	0.70	0.71	1.48	1.48	1.50
Gross Earnings Margin	5.18	5.68	5.96	5.65	5.62	5.68	5.77	5.66	5.73	5.85	6.59	6.25	6.43
Operating Costs	3.63	4.03	4.30	3.97	3.90	3.96	4.30	4.03	4.40	4.24	4.52	4.18	4.28
Net Earnings Margin	1.55	1.65	1.66	1.68	1.72	1.72	1.47	1.62	1.33	1.61	2.07	2.07	2.15
Net Income/Loss	3.43	3.44	4.23	3.71	3.39	3.19	3.46	4.03	3.49	3.93	5.45	4.11	4.58

*Commercial Banks and OLFIs with domestic operations

Source: Central Bank of The Bahamas

TABLE 6
MONEY SUPPLY

(B\$ Millions)

End of Period	2021	2022	2023	2024				2025		
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.
Money Supply (M1)	3,715.5	4,296.8	4,318.7	4,474.0	4,417.9	4,452.0	4,626.5	4,815.1	4,953.0	5,071.0
1) Currency in active circulation	385.9	422.8	430.9	452.0	455.2	457.8	466.7	483.8	497.5	494.0
2) Demand deposits	3,329.6	3,874.0	3,887.8	4,022.0	3,962.6	3,994.2	4,159.8	4,331.2	4,455.4	4,577.0
Central Bank	69.4	94.9	20.7	39.3	29.2	28.1	75.1	23.3	54.2	45.0
Domestic Banks	3,260.1	3,779.1	3,867.1	3,982.7	3,933.4	3,966.1	4,084.7	4,308.0	4,401.2	4,531.9
Factors affecting money (M1)										
1) Net credit to Government	2,933.1	3,209.6	3,423.4	3,239.3	3,093.7	3,347.8	3,489.0	3,417.3	3,324.9	3,581.0
Central Bank	457.9	790.6	886.8	755.9	645.0	901.8	895.1	784.3	639.1	882.4
Domestic banks	2,475.2	2,419.0	2,536.6	2,483.4	2,448.7	2,446.1	2,593.8	2,633.0	2,685.8	2,698.6
2) Other credit	5,995.9	6,102.9	6,185.2	6,214.1	6,280.8	6,456.1	6,614.4	6,652.2	6,723.6	6,825.1
Rest of public sector	315.2	347.4	326.1	318.3	360.6	353.3	363.8	354.3	340.1	334.4
Private sector	5,680.7	5,755.5	5,859.1	5,895.8	5,920.2	6,102.8	6,250.6	6,298.0	6,383.5	6,490.7
3) External reserves	2,432.8	2,611.0	2,517.4	2,914.0	2,916.5	2,734.4	2,632.9	2,815.0	2,990.9	2,828.8
4) Other external liabilities (net)	(95.2)	(119.1)	(156.9)	(100.8)	(117.8)	(189.2)	(230.3)	(144.6)	(123.4)	(136.9)
5) Quasi money	4,504.8	4,705.3	4,815.2	4,917.4	4,867.6	4,867.4	4,859.4	4,900.4	4,971.5	4,989.3
6) Other items (net)	(3,039.5)	(2,795.7)	(2,828.5)	(2,868.6)	(2,880.9)	(3,023.1)	(3,013.5)	(3,017.7)	(2,984.8)	(3,031.0)

Source: Central Bank of The Bahamas

TABLE 7
CONSUMER INSTALMENT CREDIT*

Period	2021	2022	2023	2024				2025		
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.
CREDIT OUTSTANDING										
Private cars	118,391	119,482	152,248	159,968	172,551	182,224	195,120	205,634	218,772	232,917
Taxis & rented cars	660	928	850	812	775	790	869	1,050	1,062	1,046
Commercial vehicles	987	870	899	1,042	871	867	927	900	872	983
Furnishings & domestic appliances	9,831	12,460	14,647	15,009	15,273	15,934	15,965	16,708	16,912	17,348
Travel	57,203	52,697	47,848	45,817	45,102	44,321	42,935	41,246	40,654	40,876
Education	35,702	31,227	27,359	26,238	25,557	25,151	24,439	23,115	22,117	21,897
Medical	12,038	11,049	11,427	11,548	11,502	11,652	11,486	11,317	11,275	11,183
Home Improvements	100,202	91,797	89,517	86,397	85,434	84,441	85,192	84,711	83,500	83,256
Land Purchases	134,991	127,556	127,033	126,446	130,145	128,865	132,044	131,558	133,086	133,702
Consolidation of debt	857,664	783,946	743,194	749,828	759,416	770,500	778,605	800,734	815,793	823,699
Miscellaneous	489,727	221,212	235,970	236,568	238,173	246,534	254,064	251,338	258,067	267,644
Credit Cards	217,121	478,406	511,875	513,751	514,514	527,966	532,110	521,558	519,526	516,416
TOTAL	2,034,517	1,931,630	1,962,867	1,973,424	1,999,313	2,039,245	2,073,756	2,089,869	2,121,636	2,150,967
NET CREDIT EXTENDED										
Private cars	(2,981)	3,787	10,862	7,720	12,583	9,673	12,896	10,514	13,138	14,145
Taxis & rented cars	(102)	112	(218)	(38)	(37)	15	79	181	12	(16)
Commercial vehicles	(27)	58	44	143	(171)	(4)	60	(27)	(28)	111
Furnishings & domestic appliances	699	1,130	787	362	264	661	31	743	204	436
Travel	(2,607)	(1,631)	(539)	(2,031)	(715)	(781)	(1,386)	(1,689)	(592)	222
Education	(1,416)	(2,094)	(1,100)	(1,121)	(681)	(406)	(712)	(1,324)	(998)	(220)
Medical	54	(405)	140	121	(46)	150	(166)	(169)	(42)	(92)
Home Improvements	(1,807)	(266)	(781)	(3,120)	(963)	(993)	751	(481)	(1,211)	(244)
Land Purchases	20	(391)	1,531	(587)	3,699	(1,280)	3,179	(486)	1,528	616
Consolidation of debt	(20,804)	(16,940)	(9,855)	6,634	9,588	11,084	8,105	22,129	15,059	7,906
Miscellaneous	(23,159)	3,672	6,543	598	1,605	8,361	7,530	(2,726)	6,729	9,577
Credit Cards	(4,746)	417	6,082	1,876	763	13,452	4,144	(10,552)	(2,032)	(3,110)
TOTAL	(56,876)	(12,551)	13,496	10,557	25,889	39,932	34,511	16,113	31,767	29,331

Source: Central Bank of The Bahamas

*Includes both demand and add-on loans

TABLE 8
SELECTED AVERAGE INTEREST RATES

										(%)
Period	2021	2022	2023	2024				2025		
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III
DOMESTIC BANKS										
Deposit rates										
Demand deposits	0.66	0.44	0.31	0.25	0.25	0.25	0.00	0.25	0.25	0.25
Savings deposits	0.40	0.40	0.28	0.28	0.26	0.26	0.29	0.26	0.26	0.27
Fixed deposits										
Up to 3 months	0.27	0.28	0.26	0.25	0.27	0.25	0.25	0.26	0.26	0.26
Up to 6 months	0.36	0.36	0.33	0.29	0.30	0.30	0.28	0.33	0.31	0.35
Up to 12 months	0.74	0.50	0.54	0.48	0.43	0.40	0.47	0.44	0.45	0.49
Over 12 months	1.21	1.00	1.04	0.92	1.58	1.72	1.58	1.34	1.50	1.47
Weighted average rate	0.52	0.50	0.54	0.47	0.61	0.57	0.52	0.56	0.60	0.56
Lending rates										
Residential mortgages	5.14	5.23	5.18	5.17	5.11	5.29	5.22	5.24	5.20	5.17
Commercial mortgages	5.99	6.76	6.39	6.61	7.01	7.78	6.12	5.76	7.02	5.95
Consumer loans	12.34	12.96	12.90	12.69	13.02	13.50	13.16	12.77	12.68	12.95
Overdrafts	10.21	10.95	10.63	10.32	9.39	11.73	11.44	11.85	11.03	11.46
Weighted average rate	10.02	11.01	11.02	10.59	10.74	12.15	11.42	11.39	11.04	11.37
Other rates										
Prime rate*	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Avg. Treasury bill	2.51	2.88	2.91	2.86	2.93	2.93	2.94	2.97	3.03	3.08
Avg. Treasury bill re-discount rate	3.14	3.38	3.41	3.36	3.43	3.43	3.44	3.47	3.53	3.58
Bank rate (discount rate)*	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00

Source: Central Bank of The Bahamas

*Reflects end of period rates.

TABLE 9
SELECTED CREDIT QUALITY INDICATORS OF DOMESTIC BANKS

	(%)									
Period	2021	2022	2023	2024				2025		
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III
Loan Portfolio										
Current Loans (as a % of total private sector loans)	85.8	88.6	89.7	90.7	91.1	91.4	91.9	92.3	92.1	92.4
Arrears (% by loan type)										
Consumer	5.0	3.2	2.7	2.4	2.3	2.4	2.2	2.1	2.2	2.1
Mortgage	7.9	7.1	6.4	6.0	5.8	5.6	5.4	4.9	4.9	4.6
Commercial	1.3	1.1	1.2	0.8	0.8	0.7	0.6	0.7	0.8	0.8
Total Arrears	14.2	11.4	10.3	9.3	8.9	8.6	8.1	7.7	7.9	7.6
Total B\$ Loan Portfolio	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Loan Portfolio										
Current Loans (as a % of total private sector loans)	85.8	88.6	89.7	90.7	91.1	91.4	91.9	92.3	92.1	92.4
Arrears (% by days outstanding)										
30 - 60 days	2.7	2.2	2.3	1.8	1.7	1.7	1.7	1.5	1.6	1.5
61 - 90 days	1.9	1.4	1.4	1.1	1.1	1.1	1.0	0.7	1.0	0.8
90 - 179 days	2.8	1.1	0.9	0.9	0.7	0.8	0.8	0.9	0.7	0.8
over 180 days	6.8	6.7	5.7	5.4	5.3	5.1	4.7	4.7	4.7	4.5
Total Arrears	14.2	11.4	10.3	9.3	8.9	8.6	8.1	7.7	7.9	7.6
Total B\$ Loan Portfolio	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Non Accrual Loans (% by loan type)										
Consumer	38.7	27.3	26.5	26.7	25.4	26.0	26.6	25.1	26.1	27.0
Mortgage	52.1	61.7	60.9	62.1	63.1	63.3	65.0	62.7	61.7	59.7
Other Private	9.2	11.0	12.7	11.2	11.5	10.7	8.4	12.2	12.2	13.3
Total Non Accrual Loans	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Provisions to Loan Portfolio										
Consumer	10.7	7.9	3.3	5.5	5.6	5.5	5.3	4.2	4.2	5.2
Mortgage	9.2	7.9	3.4	5.9	7.2	7.1	6.7	6.5	6.2	5.0
Other Private	6.8	3.8	1.3	2.9	2.0	1.8	1.6	1.7	1.9	2.0
Total Provisions to Total Private Sector Loans	9.4	7.2	6.1	5.9	5.7	5.6	5.2	4.7	4.7	4.5
Total Provisions to Non-performing Loans	97.1	93.2	91.3	92.8	93.9	95.2	95.0	85.5	87.4	85.7
Total Non-performing Loans to Total Private Sector Loans	9.6	7.7	6.6	6.3	6.1	5.8	5.5	5.5	5.3	5.2

Source: Central Bank of The Bahamas

Figures may not sum to total due to rounding.

TABLE 10
SUMMARY OF BANK LIQUIDITY

(B\$ Millions)

Period	2021	2022	2023	2024				2025		
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.
I. Statutory Reserves										
Required reserves	372.8	411.8	405.2	414.4	423.0	427.2	420.7	433.7	445.2	454.3
Average Till Cash	149.5	160.5	163.5	139.6	136.5	132.9	162.2	131.9	134.9	149.6
Average balance with central bank	1,683.1	2,179.8	2,076.8	2,364.8	2,389.3	2,277.5	2,124.8	2,062.0	2,087.4	2,169.3
Free cash reserves (period ended)	1,387.9	1,928.4	1,832.6	2,090.0	2,103.4	1,984.7	1,792.0	1,760.2	1,777.1	1,864.6
II. Liquid Assets (period)										
A. Minimum Required Liquid Assets	1,344.3	1,458.3	1,493.2	1,534.0	1,516.3	1,509.6	1,544.3	1,605.8	1,635.7	1,676.0
B. Net Eligible Liquid Assets	3,722.9	4,244.3	4,388.2	4,757.8	4,601.8	4,539.1	4,559.4	4,780.0	4,800.2	4,858.4
i) Balance with Central Bank	1,644.1	2,085.5	2,069.7	2,376.5	2,241.8	2,278.8	2,051.4	2,182.4	2,140.1	2,200.3
ii) Notes and Coins	171.4	178.3	178.3	140.7	136.2	130.7	178.0	134.4	140.9	151.4
iii) Treasury Bills	939.8	849.1	965.2	1,018.9	958.2	969.4	1,027.5	1,256.6	1,579.3	1,472.8
iv) Government registered stocks	926.5	1,091.4	1,150.7	1,178.8	1,242.2	1,136.8	1,262.4	1,181.6	908.7	1,001.4
v) Specified assets	40.5	40.3	23.5	22.8	22.3	22.8	39.4	23.9	30.8	32.7
vi) Net Inter-bank dem/call deposits	0.8	(0.3)	0.9	20.2	1.0	0.6	0.7	1.1	0.3	(0.1)
C. Surplus/(Deficit)	2,378.6	2,786.0	2,894.9	3,223.9	3,085.5	3,029.6	3,015.1	3,174.3	3,164.5	3,182.4

Source: Central Bank of The Bahamas

Figures may not sum to total due to rounding.

TABLE 11
GOVERNMENT OPERATIONS AND FINANCING

Period	(B\$ Millions)										
	2022/23p	2023/24p	2024/25p	Budget		2023/24p		2024/25p			
				2024/25	2025/26	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
Total revenue & grants	2,855.4	3,069.1	3,396.0	3,543.3	3,896.3	889.4	877.6	682.6	758.5	1,029.3	925.7
Current expenditure	3,062.5	2,961.4	3,189.3	3,268.6	3,444.5	744.1	790.6	739.2	876.9	746.2	826.9
Capital expenditure	327.5	301.7	285.6	344.5	376.3	101.0	66.6	120.9	71.7	45.4	47.5
Overall balance	(534.6)	(194.0)	(78.9)	(69.8)	75.5	44.3	20.4	(177.6)	(190.2)	237.7	51.2
FINANCING (I+II-III+IV+V)	534.6	194.0	78.9	69.8	(75.5)	(44.3)	(20.4)	177.6	190.2	(237.7)	(51.2)
I. Foreign currency borrowing (+)	683.4	1,050.7	1,860.2	392.8	338.6	550.0	4.3	216.2	576.8	0.1	1,067.1
External	451.2	816.1	1,632.3	392.8	338.6	550.0	4.3	216.2	348.8	0.1	1,067.1
Domestic	232.3	234.6	228.0	--	--	--	--	--	228	--	--
II. Bahamian dollar borrowing (+)	2,301.7	2,577.0	2,786.1	1,576.0	807.3	608.7	517.1	471.5	861.5	620.9	832.2
i)Treasury bills	114.3	286.3	730.5	--	--	42.8	0.2	4.5	114	214	399
ii)Long-term securities	822.9	1,067.4	599.4	--	--	243.9	304.9	46.0	416.8	66.2	70.5
iii)Loans and advances	1,364.5	1,223.2	1,456.3	--	--	322.0	212.0	421.0	331.0	341.0	363.1
III. Debt repayment(-)	2,533.2	3,565.9	4,256.6	1,833.5	1,191.5	1,058.5	716.7	382.4	1,273.6	700.0	1,900.6
Domestic	2,074.8	2,815.1	2,796.7	1,359.8	932.9	641.9	628.4	264.5	918.0	588.0	1,026.2
Bahamian dollars	2,052.3	2,558.1	2,521.7	1,101.9	696.6	638.4	620.7	261.0	650.7	588.0	1,022.0
Foreign currency	22.4	257.0	275.0	257.9	236.3	3.5	7.7	3.5	267.3	--	4.2
External	458.5	750.8	1,459.9	473.7	258.6	416.6	88.3	117.9	355.6	112.0	874.5
IV. Net acquisition financial assets (-)	(236.5)	(297.8)	(394.5)	(46.5)	(46.5)	(128.3)	(47.7)	(165.2)	(21.1)	(36.0)	(172.2)
V. Cash balance change & other financing	319.1	430.1	83.6	(19.0)	16.5	(16.2)	222.6	37.4	46.6	(122.8)	122.3

Source: Treasury Monthly Reports. Data compiled according to the International Monetary Fund's Government Finance Statistics format.

TABLE 12
NATIONAL DEBT

(BS '000s)

Period	2022	2023	2024	2024				2025		
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.
TOTAL EXTERNAL DEBT	4,843,469	5,029,777	5,142,522	5,153,104	5,065,189	5,193,516	5,142,522	5,056,364	5,292,886	5,254,858
By Instrument										
Government Securities	2,860,000	2,860,000	2,341,789	2,560,000	2,560,000	2,560,000	2,341,789	2,341,789	2,641,361	2,641,361
Loans	1,983,469	2,169,777	2,800,733	2,593,104	2,505,189	2,633,516	2,800,733	2,714,575	2,651,525	2,613,497
By Holder										
Multilateral Institutions	1,124,313	1,324,066	1,255,323	1,336,361	1,300,962	1,268,604	1,255,323	1,218,625	1,179,682	1,170,374
Bilateral Institutions	54,742	47,205	40,095	43,464	43,195	41,698	40,095	37,402	37,888	35,126
Private Capital Markets	2,860,000	2,860,000	2,341,789	2,560,000	2,560,000	2,560,000	2,341,789	2,341,789	2,641,361	2,641,361
Other Financial Institutions	804,414	798,506	1,505,315	1,213,279	1,161,032	1,323,214	1,505,315	1,458,548	1,433,955	1,407,997
TOTAL INTERNAL DEBT	6,192,477	6,397,703	6,625,085	6,361,416	6,248,585	6,462,803	6,625,085	6,662,352	6,476,277	6,814,640
By Instrument										
Foreign Currency	329,934	309,408	248,825	302,813	293,611	297,269	248,825	253,119	256,873	256,343
Loans	329,934	309,408	248,825	302,813	293,611	297,269	248,825	253,119	256,873	256,343
Bahamian Dollars	5,862,543	6,088,295	6,376,260	6,058,603	5,954,974	6,165,534	6,376,260	6,409,233	6,219,404	6,558,297
Advances	335,000	192,046	331,046	192,046	162,046	321,046	331,046	291,046	36,244	326,514
Treasury Bills	1,005,480	1,200,266	1,255,386	1,212,715	1,137,499	1,141,769	1,255,386	1,440,760	1,839,240	1,808,359
Government Securities	4,169,631	4,399,684	4,513,472	4,387,638	4,421,994	4,399,141	4,513,472	4,451,631	4,114,337	4,238,551
Loans	352,432	296,299	276,356	266,204	233,435	303,578	276,356	225,796	229,583	184,873
By Holder										
Foreign Currency	329,934	309,408	248,825	302,813	293,611	297,269	248,825	253,119	256,873	256,343
Commercial Banks	97,273	74,855	20,833	71,340	63,659	60,145	20,833	20,833	16,667	16,667
Central Bank	232,661	234,553	227,992	231,473	229,952	237,124	227,992	232,286	240,206	239,676
Bahamian Dollars	5,862,543	6,088,295	6,376,260	6,058,603	5,954,974	6,165,534	6,376,260	6,409,233	6,219,404	6,558,297
Central Bank	646,161	708,377	779,817	686,869	639,267	750,677	779,817	736,630	463,782	766,393
Commercial Banks	2,283,278	2,393,510	2,566,750	2,394,548	2,324,352	2,410,822	2,566,750	2,654,502	2,686,878	2,659,162
Public Corporations	507,942	505,522	370,095	449,558	411,744	403,473	370,095	373,892	331,007	331,636
Other	2,425,162	2,480,886	2,659,598	2,527,628	2,579,611	2,600,562	2,659,598	2,644,209	2,737,737	2,801,106
TOTAL FOREIGN CURRENCY DEBT	5,173,403	5,339,185	5,391,347	5,455,917	5,358,800	5,490,785	5,391,347	5,309,483	5,549,759	5,511,201
TOTAL DIRECT CHARGE	11,035,946	11,427,480	11,767,607	11,514,520	11,313,774	11,656,319	11,767,607	11,718,716	11,769,163	12,069,498
TOTAL CONTINGENT LIABILITIES	390,203	351,242	334,570	343,032	339,035	335,313	334,570	329,580	319,792	315,940
TOTAL NATIONAL DEBT	11,426,149	11,778,722	12,102,177	11,857,552	11,652,809	11,991,632	12,102,177	12,048,296	12,088,955	12,385,438

Source: Treasury Accounts & Treasury Statistical Summary Printouts

Public Corporation Reports

Creditor Statements, Central Bank of The Bahamas

TABLE 13

PUBLIC SECTOR FOREIGN CURRENCY DEBT OPERATIONS

(B\$' 000s)

Period	2022p	2023p ¹	2024p ²	2024p			2025p		
				Jun.. ³	Sept.	Dec. ³	Mar.	Jun. ⁴	Sept.
Outstanding Debt at Beginning of Period	5,032,833	5,652,483	5,773,118	5,879,091	5,725,276	5,850,061	5,741,373	5,652,308	5,882,960
Government	4,520,585	5,173,402	5,339,185	5,455,917	5,358,799	5,490,784	5,391,346	5,309,482	5,549,758
Public Corporations	512,248	479,081	433,933	423,174	366,476	359,276	350,027	342,827	333,202
Plus: New Drawings	1,306,323	874,313	1,347,277	4,266	216,206	576,768	142	1,067,126	1,925
Government	1,302,519	874,313	1,347,277	4,266	216,206	576,768	142	1,067,126	1,925
Public Corporations	3,804	-	-	-	-	-	-	-	-
Less: Amortization	664,486	772,574	1,344,240	152,689	128,598	632,119	119,194	888,267	50,604
Government	627,516	727,426	1,260,333	95,992	121,398	622,869	111,994	878,642	43,029
Public Corporations	36,970	45,148	83,907	56,698	7,200	9,250	7,200	9,625	7,575
Other Changes in Debt Stock	(22,186)	18,895	(34,782)	(5,391)	37,177	(53,337)	29,987	51,793	2,546
Government	(22,186)	18,895	(34,782)	(5,391)	37,177	(53,337)	29,987	51,793	2,546
Public Corporations	-	-	-	-	-	-	-	-	-
Outstanding Debt at End of Period	5,652,483	5,773,118	5,741,373	5,725,276	5,850,061	5,741,373	5,652,308	5,882,960	5,836,827
Government	5,173,402	5,339,185	5,391,346	5,358,799	5,490,784	5,391,346	5,309,482	5,549,758	5,511,200
Public Corporations	479,081	433,933	350,027	366,476	359,276	350,027	342,827	333,202	325,627
Interest Charges	374,942	370,937	404,198	144,374	51,506	162,156	44,466	146,636	40,718
Government	341,180	336,166	376,359	136,876	45,809	155,207	39,111	137,011	35,646
Public Corporations	33,761	34,772	27,839	7,498	5,698	6,950	5,355	9,625	5,072
Debt Service	1,039,428	1,143,511	1,748,438	297,063	180,104	794,275	163,660	1,034,903	91,322
Government	968,696	1,063,592	1,636,693	232,868	167,207	778,075	151,105	1,015,654	78,675
Public Corporations	70,732	79,919	111,746	64,196	12,898	16,199	12,555	19,249	12,647
Debt Service Ratio (%)	13.7	15.1	18.4	15.1	12.7	19.8	9.3	14.1	6.7
Government Debt Service/ Government Revenue (%)	35.5	28.6	34.5	26.5	24.5	33.0	14.7	26.8	n.a.
MEMORANDUM									
Holder Distribution (B\$ Mil):									
Commercial Banks	188.5	147.6	38.8	84.7	79.6	38.8	37.3	31.3	29.4
The Central Bank	232.7	234.6	228.0	230.0	237.1	228.0	232.3	240.2	239.7
Multilateral Institutions	1,182.5	1,377.6	1,304.5	1,352.2	1,319.8	1,304.5	1,267.8	1,226.8	1,217.5
Bilateral Institutions	54.7	47.2	40.1	43.2	41.7	40.1	37.4	37.9	35.1
Financial Services Firms	1,134.1	1,106.1	1,788.1	1,455.3	1,611.7	1,788.1	1,735.7	1,705.4	1,673.7
Private Capital Markets	2,860.0	2,860.0	2,341.8	2,560.0	2,560.0	2,341.8	2,341.8	2,641.4	2,641.4

Source: Treasury Accounts, Treasury Statistical Printouts and Quarterly Reports from Public Corporations, Central Bank of The Bahamas.

Notes:

1. The Debt Service and Government Debt Service/Revenue Ratios for 2023 are presented net of a SDR174.8 million (approximately US\$234.6 million) refinancing in Government's internal foreign currency debt.

2. The Debt Service Ratio and Government Debt Service/Revenue Ratio for 2024 is presented net of a SDR174.8 million (approximately US\$228.0 million) refinancing in Government's internal foreign currency debt and early repayments of \$218.2 million in external bonds & an \$81.3 million commercial facility. Additionally, debt servicing during the 1st quarter of 2024 includes the repayment of a \$300 million Government external bond. Net of these transactions, the Debt Service Ratio for the year was 13.5% and the Government Revenue/Debt Service ratio was 24.9%.

3. The Debt Service & Government Debt Service/Revenue Ratios for Q4 2024 are presented net of a SDR174.8 million (approximately US\$228.0 million) refinancing in Government's internal foreign currency debt and early repayments of \$218.2 million in external bonds & an \$81.3 million commercial facility.

4. The Debt Service Ratio for Q2 2025 is presented net of a early repayments of \$767.4 million in external bonds.

TABLE 14
BALANCE OF PAYMENTS SUMMARY*

Period	(B\$ Millions)											
	2022	2023	2024	2023		2024				2025		
				Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III
A. Current Account Balance (I+II+III+IV)	(1,232.6)	(1,069.1)	(1,206.0)	(356.5)	(533.4)	(175.6)	(108.5)	(520.4)	(401.5)	(85.6)	(89.3)	(532.8)
I. Goods (Net)	(3,064.8)	(3,212.6)	(3,736.8)	(859.5)	(863.2)	(847.3)	(946.7)	(1,019.3)	(923.5)	(871.8)	(961.0)	(1,009.4)
Exports	814.4	862.2	870.6	186.6	180.0	139.6	286.7	207.5	236.9	219.1	211.4	179.0
Imports	3,879.2	4,074.8	4,607.4	1046.2	1043.2	986.9	1233.3	1226.8	1160.3	1090.9	1172.4	1188.4
II. Services (Net)	2,647.6	2,950.4	3,300.0	628.8	606.4	929.4	1,109.7	598.1	662.7	980.2	1,098.5	568.1
Transportation	(329.8)	(419.3)	(453.9)	(100.6)	(103.3)	(122.1)	(103.8)	(108.8)	(119.1)	(134.3)	(107.8)	(111.8)
Travel	4,052.2	4,541.2	5,142.5	1,074.6	1,066.3	1,374.2	1,529.9	1,041.5	1,196.9	1,384.1	1,514.7	1,037.6
Construction	(116.8)	(102.7)	(70.4)	(32.2)	(32.7)	(18.9)	(17.4)	(16.2)	(17.9)	(3.2)	(15.8)	(1.4)
Insurance services	(270.3)	(269.8)	(278.8)	(80.8)	(77.5)	(52.0)	(61.8)	(77.1)	(87.9)	(62.3)	(78.4)	(67.7)
Charges for the use of intellectual property n.i.e.	(14.8)	(11.7)	(16.9)	(2.8)	(3.2)	(4.3)	(4.1)	(4.5)	(4.0)	(3.8)	(2.1)	(2.4)
Telecommunications, computer, and information services	(54.0)	(71.8)	(78.7)	(16.0)	(26.7)	(21.0)	(22.8)	(16.1)	(18.9)	(13.6)	(11.5)	(8.3)
Other business services	(424.2)	(549.5)	(730.0)	(156.5)	(160.6)	(157.4)	(184.9)	(167.5)	(220.2)	(125.5)	(137.1)	(222.0)
Government goods and services n.i.e.	(194.7)	(166.0)	(213.8)	(57.0)	(55.9)	(69.2)	(25.4)	(53.0)	(66.2)	(61.2)	(63.6)	(56.0)
III. Primary Income (Net)	(883.2)	(859.2)	(820.2)	(134.2)	(270.6)	(252.0)	(296.3)	(106.2)	(165.7)	(235.2)	(262.0)	(164.7)
Compensation of employees	(86.0)	(113.8)	(124.7)	(29.3)	(32.9)	(29.2)	(28.3)	(35.8)	(31.4)	(33.2)	(32.2)	(34.3)
Investment income	(797.2)	(745.4)	(695.6)	(105.0)	(237.7)	(222.8)	(268.1)	(70.4)	(134.3)	(201.9)	(229.8)	(130.4)
IV. Secondary Income (Net)	67.8	52.3	51.0	8.5	(5.9)	(5.8)	24.8	7.0	25.0	41.1	35.3	73.2
General government	132.7	189.1	212.5	45.6	43.3	27.0	67.4	46.5	71.6	66.0	74.5	105.5
Financial corporations, nonfinancial corporations, households, and NPISHs	(72.6)	(119.2)	(130.3)	(30.0)	(42.7)	(30.5)	(35.6)	(27.1)	(37.1)	(24.2)	(23.2)	(19.3)
<i>of which: Workers remittances</i>	(95.7)	(105.1)	(101.2)	(26.1)	(30.0)	(22.5)	(26.8)	(23.1)	(28.9)	(24.2)	(23.5)	(20.5)
Other current transfers	7.7	(17.6)	(31.2)	(7.0)	(6.5)	(2.2)	(7.0)	(12.4)	(9.5)	(0.7)	(16.0)	(13.0)
B. Capital Account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C. Financial Account (excluding Reserve Assets)	(1,401.5)	(1,151.9)	(1,056.3)	(231.2)	(230.2)	(275.0)	(148.1)	(451.1)	(182.2)	(94.6)	(204.5)	(287.3)
Direct Investment	(316.4)	(97.1)	(77.1)	(15.1)	(11.4)	(95.5)	(20.8)	73.5	(34.3)	(25.3)	(75.2)	48.3
Portfolio Investment	(99.8)	330.2	238.6	147.2	197.8	1,022.4	(445.3)	(591.2)	252.7	1,545.6	(152.4)	(619.3)
Other Investments	(985.2)	(1,385.0)	(1,217.8)	(363.3)	(416.6)	(1,201.9)	318.0	66.6	(400.6)	(1,615.0)	23.2	283.7
Currency and deposits	(595.3)	(1,136.3)	(1,620.6)	(563.3)	(242.5)	(1,240.6)	269.0	(127.5)	(521.5)	(1,758.1)	283.3	284.4
Loans	(358.7)	(148.5)	253.8	209.7	(100.7)	(161.1)	169.0	194.3	51.5	127.3	(218.2)	94.1
Other accounts receivable/payable and trade credit advances	(50.0)	(98.9)	137.7	(14.3)	(65.4)	194.4	(122.6)	12.1	53.8	23.2	(45.9)	(82.5)
Special drawing rights allocation	18.7	(1.4)	11.2	4.5	(8.0)	5.3	2.6	-12.3	15.6	-7.3	4.0	(12.3)
D. Net Acquisition of Reserve Assets	178.3	(93.6)	114.7	(121.0)	(58.1)	396.6	1.3	(182.0)	(101.2)	182.0	175.9	(155.0)
Special drawing rights	(251.5)	(6.1)	(4.1)	(4.0)	2.1	(4.5)	(4.4)	2.4	2.4	1.1	3.7	(0.4)
Reserve position in the IMF	(1.3)	0.2	(0.7)	(0.3)	0.5	(0.3)	(0.2)	0.8	(1.0)	0.5	0.9	(0.3)
Other reserve assets	431.1	(87.7)	119.5	(116.8)	(60.8)	401.4	5.9	(185.2)	(102.6)	180.5	171.4	(154.2)
E. Net Errors & Omissions	9.4	(176.4)	264.4	4.3	245.1	297.2	(38.2)	(112.6)	118.1	173.0	60.8	90.6

Source: Central Bank of The Bahamas

* Figures may not sum to total due to rounding

TABLE 15
EXTERNAL TRADE

(B\$ '000s)									
Period	2022	2023	2024	2024				2025	
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II
I. OIL TRADE									
i) Exports	161,073	172,604	86,878	22,705	19,341	25,533	19,300	26,023	18,472
ii) Imports	686,205	625,125	804,908	113,570	299,422	247,930	143,986	169,686	149,474
II. OTHER MERCHANDISE									
Domestic Exports									
Crawfish	79,169	93,592	74,722	21,709	5,819	12,811	34,384	29,621	9,011
Fish Conch & other Crustacea	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other cordials & Similar Materials/Sponge	579	715	n.a.	n.a.	37	n.a.	2	0	n.a.
Fruits & Veggies.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Aragonite	2,712	2,312	4,954	330	3,795	462	367	497	548
Other Natural Sands	197	152	1,252	11	1,135	71	36	376	613
Rum/Beverages/Spirits & Vinegar	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Crude Salt	11,583	16,613	10,128	4,965	712	2,154	2,298	3,902	1,871
Polystrene Products	27,548	38,697	46,201	12,770	4,462	14,996	13,973	13,169	9,062
Other	58,213	47,555	46,322	9,364	21,894	4,702	10,362	6,389	11,025
i) Total Domestic Exports	180,001	199,637	183,618	49,148	37,854	35,196	61,421	53,954	32,130
ii) Re-Exports	244,830	363,925	418,523	23,124	183,404	96,670	115,325	111,077	121,435
iii) Total Exports (i+ii)	424,831	563,562	602,141	72,272	221,258	131,866	176,746	165,031	153,565
iv) Imports	3,153,455	3,562,394	4,139,121	913,838	1,066,523	1,086,942	1,071,818	1,026,414	1,092,852
v) Retained Imports (iv-ii)	2,908,625	3,198,469	3,720,597	890,713	883,119	990,272	956,493	915,337	915,337
vi) Trade Balance (i-v)	(2,728,624)	(2,998,832)	(3,536,979)	(841,566)	(845,265)	(955,076)	(895,072)	(861,383)	-939287

Source: Bahamas National Statistical Institute Quarterly Statistical Summaries

Figures may not sum due to rounding.

TABLE 16
SELECTED TOURISM STATISTICS

Period	2022	2023	2024	2023		2024				2025		
				Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III
Visitor Arrivals	7,000,706	9,654,838	11,216,972	2,174,823	2,444,932	3,008,159	2,730,673	2,644,063	2,834,077	3,277,605	3,071,497	2,766,899
Air	1,470,244	1,719,980	1,716,815	374,547	387,228	504,075	487,981	352,502	372,257	487,226	491,544	339,944
Sea	5,530,462	7,934,858	9,500,157	1,800,276	2,057,704	2,504,084	2,242,692	2,291,561	2,461,820	2,790,379	2,579,953	2,426,955
Visitor Type												
Stopover	1,452,092	1,872,059	1,866,762	427,071	408,650	535,441	549,607	396,613	385,101	513,507	544,292	370,948
Cruise	5,390,016	7,773,253	9,352,783	1,751,820	2,033,116	2,474,557	2,190,296	2,247,885	2,440,045	2,759,187	2,520,824	2,387,635
Day/Transit	158,598	9,526	(2,573)	(4,068)	3,166	(1,839)	(9,230)	(435)	8,931	4,911	6,381	8,316
Tourist Expenditure (B\$ 000's)	4,221,819	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Stopover	3,838,087	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cruise	380,732	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Day	3,000	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average Hotel Occupancy Rates (%)												
New Providence*	65.3	72.2%	68.5%	65.5%	66.2%	79.3%	78.3%	57.9%	58.6%	78.2%	76.2%	59.3%
Grand Bahama	31.8	42.7%	n.a.	37.3%	41.8%	43.7%	42.9%	39.2%	39.6%	n.a.	n.a.	n.a.
Other Family Islands	44.0	40.9%	n.a.	36.3%	33.3%	40.1%	42.3%	28.2%	31.3%	n.a.	n.a.	n.a.
Average Nightly Room Rates (\$)												
New Providence*	377.87	409.05	408.73	343.74	413.03	490.69	400.58	337.29	406.35	464.09	418.07	342.38
Grand Bahama	86.26	n.a.	n.a.	83.76	76.26	72.36	81.37	76.98	62.36	n.a.	n.a.	n.a.
Other Family Islands	352.07	n.a.	n.a.	314.57	350.01	473.75	447.65	354.64	362.58	n.a.	n.a.	n.a.

Source: The Ministry of Tourism, The Bahamas Hotel & Tourism Association

Figures may not sum due to rounding.

*Select Large Hotels Performance in New Providence (and Paradise Island) only.