



Monthly Economic and Financial Developments November 2024

In an effort to provide the public with more frequent information on its economic surveillance activities, the Central Bank has decided to release monthly reports on economic and financial sector developments in The Bahamas. The Bank monitors these conditions as part of its monetary policy mandate, to assess whether money and credit trends are sustainable relative to levels of external reserves required to protect the value of the Bahamian dollar and, if not, the degree to which credit policies ought to be adjusted. The main data source for this surveillance is financial institutions' daily reports on foreign exchange transactions and weekly balance sheet statements. Therefore, monthly approximations may not coincide with calendar estimates reported in the Central Bank's quarterly reports. The Central Bank will release its "Monthly Economic and Financial Developments" report on the Monday following its monthly Monetary Policy Committee Meeting.

Future Release Dates:

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



NOVEMBER 2024 SUMMARY

MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

Overall Economic Activity

Indications are that during the month of November, the domestic economy sustained its growth momentum, albeit at a tempered pace when compared to a year earlier, with economic indicators trending closer to their expected medium-term trajectory. Tourism sector activity, despite a slowdown in the pace, remained buoyant, undergirded by strong growth in the cruise segment, as the high value-added stopover component continued to face accommodation capacity constraints.

Inflation

In price developments, average consumer price inflation—as measured by changes in the average Retail Price Index (RPI) for The Bahamas—slowed during the 12 months to September 2024, relative to the comparative 2023 period, underpinned by a reduction in price pressures for imported and other goods and services.

Fiscal Sector

Provisional data on the Government’s budgetary operations for the first quarter of FY2024/25 indicated that the deficit widened vis-à-vis the same quarter in FY2023/24. Contributing to this outturn, the growth in aggregate expenditure overshadowed the increase in total revenue.

Monetary Sector

Monetary sector trends were marked by an expansion in bank liquidity, despite the growth in domestic credit exceeding the buildup in the deposit base. Meanwhile, the decline in external reserves moderated considerably, owing primarily to net foreign currency inflows through the private sector, which offset net public sector outflows.

International Economies

Indications are that during the month of November, although the pace of growth varied, the major economies maintained their positive momentum, despite continuing to be influenced by the prolonged geopolitical tensions in the Middle East and Eastern Europe. Given this environment, major central banks either paused or lowered their interest rates during the review period, in an attempt to stimulate further economic growth, as inflation continued to trend downward.



Monthly Economic and Financial Developments (MEFD)

November 2024

1. Domestic Economic Developments

Overview

Provisional data suggest that during November, the domestic economy sustained its growth momentum, albeit at a tempered pace compared to the preceding year. In particular, economic indicators continued to trend closer to their expected medium-term trajectory. Tourism sector activity continued to expand—although at a slowed pace—as strong growth in the cruise segment contrasted with accommodation capacity constraints in the high value-added stopover component. In price developments, average consumer price inflation—as measured by changes in the average Retail Price Index (RPI) for The Bahamas—slowed during the 12 months to September 2024, relative to the comparative 2023 period, reflective of a moderation in price pressures for imported fuel and other goods and services. On the fiscal front, preliminary data on the Government’s budgetary operations for FY2024/25 showed that the deficit widened vis-à-vis the same quarter in FY2023/24, as the growth in aggregate expenditure overshadowed the rise in total revenue. Monetary sector trends were marked by an expansion in bank liquidity, despite the growth in domestic credit exceeding the buildup in the deposit base. Meanwhile, the decline in external reserves moderated considerably, owing primarily to net foreign currency inflows through the private sector, which offset net public sector outflows.

Real Sector

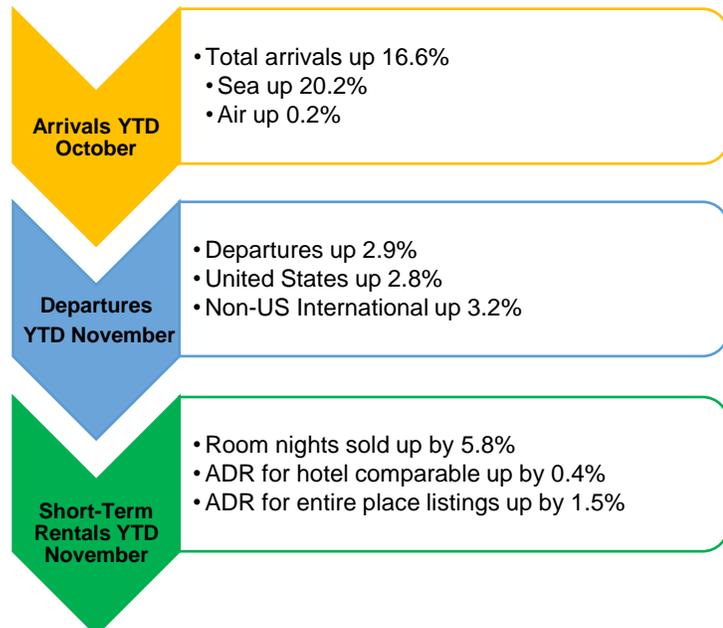
Tourism

During the review month, the tourism sector continued to expand, although at a more moderated pace, reflective of robust gains in the cruise market, as opposed to constrained stopovers capacity.

According to the latest data from the Ministry of Tourism, total arrivals expanded to 0.7 million visitors in October, from 0.6 million in the comparative 2023 period. Underlying this development, the dominant sea component grew by 25.2% to 0.7 million. In contrast, the high value-added air segment decreased by 9.4% to 83,263 visitors.

A disaggregation by major port of entry revealed that total arrivals to New Providence increased by 27.5% to 0.3 million in October, compared to the same

Chart 1: Tourism Indicators at a Glance



Sources: Ministry of Tourism, Nassau Airport Development & AirDNA

period last year. Contributing to this outturn, sea arrivals grew by 41.7% to 0.3 million; however, air traffic declined by 9.3% to 69,109 from the year earlier. In addition, arrivals to the Family Islands strengthened by 19.2% to 0.4 million, relative to the preceding year, led by a 20.9% expansion in sea traffic to 0.4 million, which contrasted with the 17.0% contraction in air traffic to 11,036.

Providing some offset, total visitors to Grand Bahama decreased by 27.6% to 27,605 vis-à-vis the prior year, as sea arrivals fell by 31.5% to 24,487, overshadowing the 29.3% growth in the air component to 3,118.

On a year-to-date basis, total arrivals grew by 16.6% to 9.1 million, in comparison to the previous year. Reflecting this outcome, sea traffic advanced by 20.2% to 7.0 million, while air passengers rose by just 0.2% to 1.4 million (see Table 1).

The most recent data provided by the Nassau Airport Development Company Limited (NAD) showed that total departures—net of domestic passengers—decreased by 4.0% to 113,739 in November, as compared to the same period last year. Specifically, U.S. departures fell by 5.9% to 94,994. However, international departures increased by 6.5% to 18,745, relative to the comparative period of the prior year.

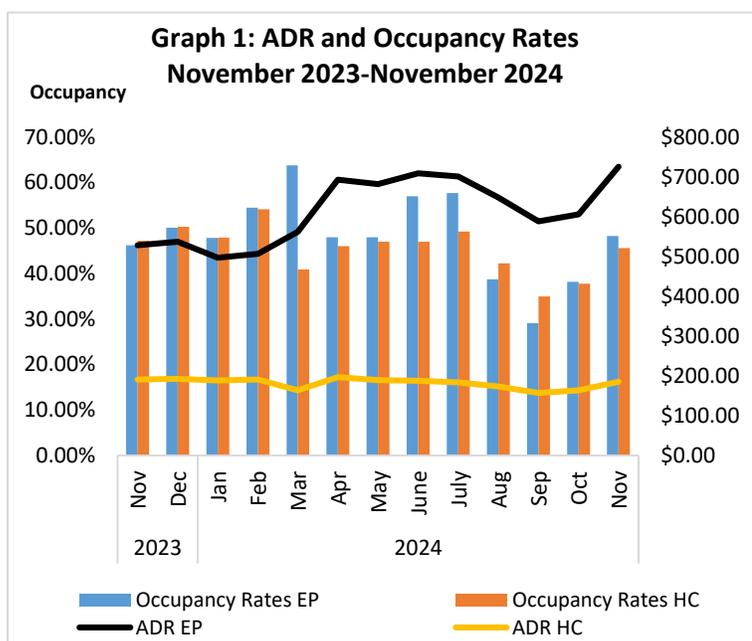
On a year to date basis, total outbound air traffic strengthened by 2.9% to 1.5 million, albeit notably lower than the 23.9% rise in the comparative 2023 period. In particular, US departures increased by 2.8% to 1.3 million, while non-U.S. departures grew by 3.2% to 0.2 million.

As it relates to the short-term vacation rental market, estimated inflows strengthened. Data provided by AirDNA indicated that total room nights sold grew by 4.0% to 42,937 in November, relative to the same period in the preceding year. Meanwhile, as shown in Graph 1, the average daily room rate (ADR) for entire place listings rose by 7.5% to \$725.38. In contrast, the average daily room rate (ADR) for hotel comparable listings declined by 0.7% to \$185.60. However, given increased inventory, the average occupancy rate for hotel comparable listings decreased to 45.6%, from 48.8% last year. Similarly, the occupancy rate for entire place listings moved lower to 48.2%, from 50.1% in the previous year.

Table 1: Total Visitor Arrivals January – October 2024

	New Providence (% Change)		Grand Bahama (% Change)		Family Islands (% Change)	
	2023	2024	2023	2024	2023	2024
Arrivals						
Air	19.0	0.1	38.9	8.6	19.9	-0.4
Sea	53.8	29.6	65.5	-2.9	51.4	16.4
Total	41.0	20.5	62.7	-1.8	48.5	15.1

Source: Ministry of Tourism



Source: AirDNA

On a year-to-date basis, total room nights sold rose by 5.8%, attributed to gains in both hotel comparable bookings (7.3%) and entire place bookings (5.2%). Moreover, the ADR for entire place listings improved by 1.5%, while the rate for hotel comparable listings edged up by 0.4%. However, the occupancy rates for entire place and hotel comparable listings fell by 5.3% and by 3.8%, respectively.

Fiscal

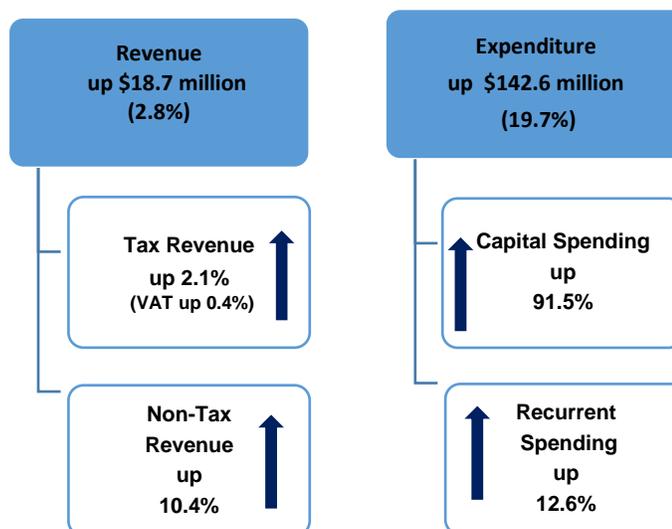
Provisional data on the Government’s budgetary operations for the first quarter of FY2024/25 indicated that the deficit widened to \$185.4 million, from \$61.5 million in the same period last year. Contributing to this outturn, aggregate expenditure increased by \$142.6 million (19.7%) to \$867.7 million, overshadowing the \$18.7 million (2.8%) growth in total revenue to \$682.2 million.

The gain in revenue collections was led by a \$12.5 million (2.1%) rise in tax receipts. In particular, taxes on international trade and transactions advanced by \$15.2 million (8.8%) to \$187.2 million relative to the same period last year, underpinned by a \$26.4 million (53.3%) expansion in departure taxes to \$75.9 million and a \$3.3 million (5.3%) increase in customs and import duties to \$64.5 million. In addition, tax revenue from the use or supply of goods & services moved higher by \$9.5 million (50.6%) to \$28.3 million, on account of a rise in proceeds from business licence fees (84.8%), company (74.4%) and motor vehicle (1.6%) taxes. Further, property taxes grew by \$4.0 million (18.7%) to \$25.4 million. In an offset, taxes on goods and services fell by \$5.3 million (1.3%) to \$403.5 million, reflective of no receipts from specific taxes—mainly gaming—and a falloff in collections from excise taxes, by \$13.4 million (97.4%) to \$0.4 million, which overshadowed the increase in collections from stamp taxes on financial and realty transactions (23.5%) and VAT receipts (0.4%). Moreover, general stamp taxes decreased by \$1.4 million (89.5%) to \$0.2 million.

Non-tax revenue rose by \$6.2 million (10.4%) to \$66.0 million, attributed to a \$4.3 million (7.9%) increase in proceeds from the sale of goods and services to \$59.3 million, explained by a rise in receipts from immigration, customs and “other” fees. Collections from property income also advanced to \$5.0 million from just \$1.5 million a year earlier. Further, revenue from fines, penalties and forfeits and the sale of other non-financial assets stabilized at \$1.4 million and \$0.4 million, respectively, relative to the first quarter of FY2023/24. In contrast, miscellaneous & unidentified revenue and reimbursements & repayments declined to negligible levels.

In terms of expenditure, recurrent spending expanded by \$83.5 million (12.6%) to \$743.9 million. Reflective of this development, payments for the use of goods and services grew by \$39.6 million (33.2%), while other “miscellaneous” payments rose by \$26.3 million (40.5%). In addition, subsidies moved higher by \$10.5 million (11.1%) to \$104.3 million, owing to a rise in outlays to public corporations and the private sector. Likewise,

Chart 2: Budgetary Operations at a Glance Q1 FY2024/2025



Source: The Ministry of Finance

employee compensation increased by \$8.2 million (3.9%) to \$216.7 million. Further, grants firmed by \$0.5 million (65.5%) to \$1.3 million and social benefits, by \$0.2 million (0.3%) to \$59.5 million. Providing some offset, interest payments reduced by \$1.7 million (1.5%) to \$112.4 million vis-à-vis the same quarter of the previous year. Capital expenditure also rose by \$59.1 million (91.5%) to \$123.8 million, driven by a \$51.7 million (98.2%) increase in the acquisition of non-financial assets. Similarly, capital transfers grew by \$7.4 million (61.8%) to \$19.5 million during the first quarter of the new fiscal period.

Prices

Average consumer price inflation—as measured by the All Bahamas Retail Price Index—slowed to 1.2% during the twelve months to September 2024, compared to 3.9% in the same 2023 period. Contributing to this outturn, average costs declined for clothing & footwear, by 2.7% and recreation & culture, by 2.2%, after posting gains in the year prior. In addition, average prices fell for communications (7.7%) and transport (3.9%), extending the previous year’s reduction. Further, average inflation slowed for health (5.2%); food & non-alcoholic beverages (2.2%); alcohol beverages, tobacco, & narcotics (2.2%); housing, water, gas, electricity, and other fuels (2.2%); restaurant & hotels (1.7%); and furnishing, household equipment, & routine household maintenance (1.4%). Providing some offset, inflation quickened for education (4.1%), and miscellaneous goods and services (3.5%).

Monetary Trends

November 2024 vs. 2023

Liquidity

In November, monetary developments were marked by a marginal expansion in banking sector liquidity, despite the growth in domestic credit outpacing the buildup in the deposit base. Excess reserves—a narrow measure of liquidity—increased by \$8.6 million to \$2,012.78, a moderation from last year’s accumulation of \$49.3 million. Conversely, excess liquid assets—a broad measure of liquidity—grew by \$103.9 million to \$3,088.9 million, exceeding the \$26.1 million gain in the comparative 2023 period, as resources shifted into government debt instruments.

External Reserves

During the review month, the decline in external reserves slowed to \$0.4 million from \$30.6 million in the previous year, for an ending balance of \$2,706.4 million. Underlying this outcome, the Central Bank’s foreign currency transactions with commercial banks switched to a net purchase of \$9.0 million from a net sale of \$48.9 million in the corresponding period in 2023. Similarly, commercial banks’ transactions with their customers reversed to a net intake of \$20.0 million from last year’s net outflow of \$30.1 million. Conversely, the Central Bank’s foreign currency transactions with the public sector shifted to a net sale of \$11.9 million from a net purchase of \$17.0 million in the preceding year.

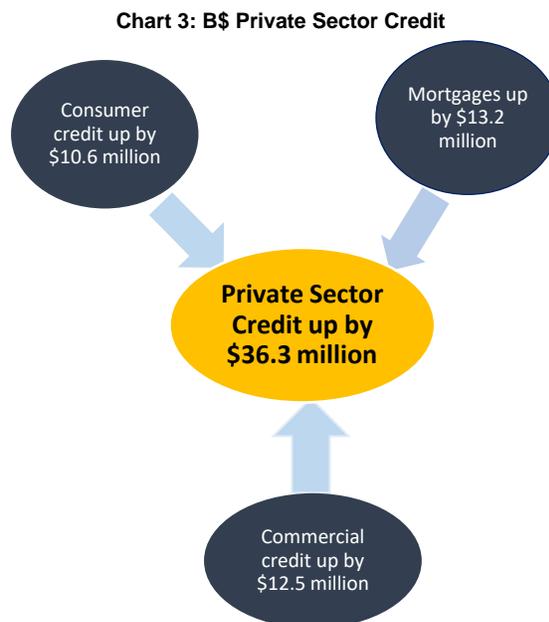
Exchange Control Sales

Provisional data on foreign currency sales for current account transactions revealed that monthly outflows increased by \$10.1 million to \$565.8 million in November, vis-à-vis the same period of the year prior. Contributing to this outturn, oil imports rose by \$20.1 million and non-oil imports, by \$9.0 million. Further, outflows grew for travel related transactions, by \$3.1 million and transfer payments, by \$2.2 million. In contrast, payments for “other” current items—primarily credit and debit card transactions—fell by \$12.4 million and factor income remittances, by \$11.8 million.

Domestic Credit

Bahamian Dollar Credit

The growth in total Bahamian dollar credit strengthened to \$168.3 million in November, from \$98.7 million a year earlier. Leading this outturn, net claims on the Government increased by \$137.7 million, surpassing the \$85.2 million gain in the prior year. Further, private sector credit advanced by \$36.3 million, exceeding last year's \$3.3 million uptick. In particular, commercial credit grew by \$12.5 million, a reversal from last year's \$17.3 million reduction. In addition, mortgages and consumer credit rose by \$13.2 million and by \$10.6 million, respectively. In contrast, credit to the rest of public sector decreased by \$5.7 million, a turnaround from last year's \$10.2 million increase.



Source: Central Bank of The Bahamas

Foreign Currency Credit

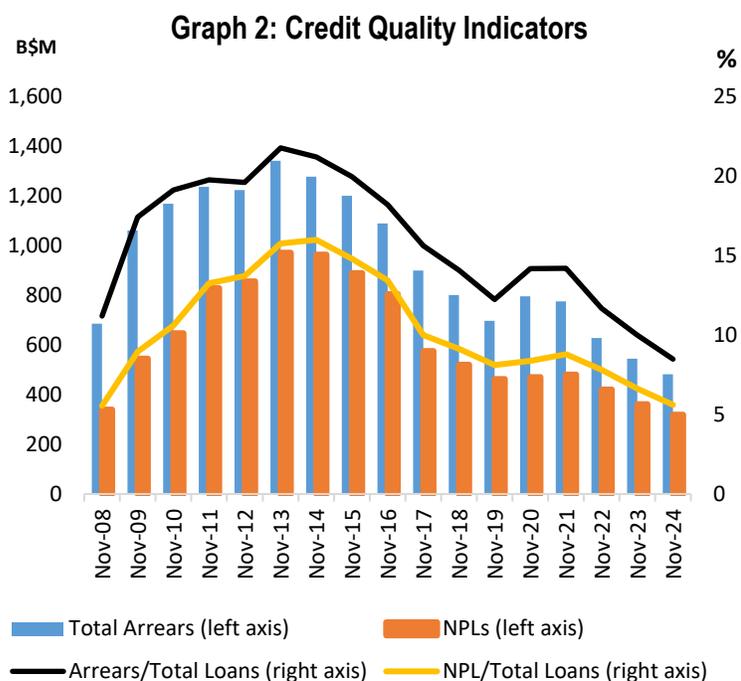
During the review month, the contraction in domestic foreign currency credit extended to \$26.4 million from \$5.2 million a year earlier. Specifically, net claims on the Government fell by \$18.6 million, exceeding the \$5.0 million falloff in the previous year. In addition, private sector credit reduced by \$7.9 million, surpassing the prior year's \$0.3 million retrenchment, as commercial credit declined by \$11.6 million, as opposed to a \$5.8 million gain in 2023. Conversely, mortgages grew by \$3.7 million, contrasting with the \$6.0 million reduction in the year prior. Meanwhile, foreign currency credit to the rest of the public sector registered a flat outturn, similar to the previous year.

Credit Quality

Commercial banks' credit quality indicators improved during the month of November, owing primarily to a decline in non-performing loans (NPLs). In particular, total private sector arrears reduced by \$3.6 million (0.7%) to \$481.8 million, with the corresponding ratio narrowing by 10 basis points to 8.5% of total private sector loans.

A disaggregation by the average age of delinquency indicated that NPLs—arrears in excess of 90 days and on which banks have stopped accruing interest—decreased by \$7.4 million (2.3%) to \$319.1 million, resulting in a lowering in the accompanying ratio by 15 basis points to 5.6%. In particular, NPL rates for commercial loans declined by 66 basis points to 2.5%; for consumer loans, by 5 basis points to 4.1%; and mortgages, by 1 basis point to 8.3%. In contrast, short-term arrears (30-90 days) rose by \$3.8 million (2.4%) to \$162.7 million, with the associated ratio firming by 6 basis points to 2.9%.

An analysis by loan type showed that the reduction in total arrears was led by the commercial portion, which fell by \$7.1 million (18.4%) to \$31.5 million, on account of a \$7.3 million (20.9%) contraction in non-accrual loans, which outstripped the \$0.2 million (4.0%) rise in the short-term segment. Likewise, consumer loan arrears edged down by \$0.3 million (0.2%) to \$132.5 million, owing to a \$0.5 million falloff in the long-term component, which negated the \$0.2 million (0.4%) uptick in short-term arrears. Conversely, mortgage delinquencies rose by \$3.8 million (1.2%) to \$317.9 million, with both the short-term and non-accrual components increasing by \$3.5 million (3.3%) and by \$0.3 million (0.1%), respectively.



With regard to allowances for credit losses, banks increased their total provisions by \$1.8 million to \$302.5 million in November, with the ratio to total arrears rising by 84 basis points to 62.8%. Similarly, the ratio of total provisions to non-performing loans grew by 2.7% to 94.8%. During the review period, banks wrote-off an estimated \$5.2 million in overdue loans and recovered approximately \$4.9 million.

Relative to November 2023, the total private sector arrears rate reduced by 1.5 percentage points. Specifically, rates declined for non-performing loans by 1.0 percentage point and the short-term segment, by 0.5 percentage points. By loan type, delinquencies fell for commercial loans, by 2.3 percentage points, for consumer loans, by 1.3 percentage points and mortgages, by 1.1 percentage points.

Deposits

During the month of November, growth in total Bahamian dollar deposits widened to \$130.8 million from \$112.7 million in 2023. Contributing, fixed deposit balances rose by \$11.8 million, extending the muted \$0.1 million uptick in the preceding year. Likewise, demand deposits growth almost steadied at \$82.1 million, while savings deposits gains widened to \$36.9 million from \$32.5 million in the previous year. Conversely, residents' foreign currency deposits contracted by \$13.6 million, a reversal from the \$7.3 million increase the year earlier.

Interest Rates

In interest rate developments, banks' weighted average loan rate decreased by 17 basis points to 11.15% in November. Conversely, the weighted average deposit rate rose by 37 basis points to 0.76%, with the highest rate of 3.75% offered on fixed balances over 12 months.

2. Domestic Outlook

As the domestic economy continues to approach its medium-term growth potential, the pace of economic expansion is projected to moderate over the remainder of 2024, with the performance remaining significantly linked to outcomes in tourism. In addition, a number of new and ongoing foreign investment projects are expected to provide ongoing impetus to the construction sector and aid economic growth. Nevertheless, downside risks to tourism persist, related mainly to exogenous factors, such as geopolitical tensions, and heightened global oil prices, which could constrain travel sector activity.

In the labour market, employment conditions are forecasted to further improve, with additional job gains predominantly in the construction and tourism sectors. In terms of prices, inflation is projected to continue to moderate, due primarily to declining price pressures in energy and other imports. Nevertheless, upside risks remain, largely related to uncertainty in global oil prices and supply chain shortages, against the backdrop of geopolitical tensions in the Middle East and Eastern Europe. As such, consumers are expected to continue to adjust to the accumulated effects of recent years' price increases.

On the fiscal front, the Government's net financing gap is projected to sustain its downward trajectory, supported by ongoing gains in revenue, which remain dependant on tourism-led improving trends in taxable economic activities. In addition, net financing of the estimated budgetary gap is anticipated to require a combination of domestic and external borrowings, with a higher proportion of total funding from domestic sources.

In monetary sector developments, banking sector liquidity is expected to remain elevated, as commercial banks uphold their conservative lending stance. Nevertheless, the environment should encourage a rise in lending to the private sector. Further, external reserves are forecasted to remain robust, and above international benchmarks, more than adequate to sustain the Bahamian dollar currency peg. Further significant variations are not expected over the rest of the year. In particular, foreign exchange market conditions are expected to remain at healthy levels, supported by inflows from tourism and other net private sector activities.

3. Monetary Policy and Financial Stability Implications

Based on the current outlook, the Central Bank will maintain its accommodative policy stance for private sector credit and pursue policies that ensure a favourable outcome for external reserves and financial stability. Further, through its Monetary Policy Committee (MPC), the Bank will continue to monitor developments within the foreign exchange market, with the aim to implement, if necessary, appropriate measures to support a positive outcome for the foreign reserves.

APPENDIX

International Developments

Indications are that during the month of November, although the pace of growth varied, the major economies maintained their positive momentum, despite continuing to be influenced by the prolonged geopolitical tensions in the Middle East and Eastern Europe. Given this environment, major central banks either paused or lowered their interest rates during the review period, in an attempt to stimulate further economic growth, as inflation continued to trend downward.

Economic developments were mostly positive in the United States during the review month. Specifically, in the labor market, total non-farm payroll employment rose by 227,000, with job gains concentrated in healthcare, leisure and hospitality, government, and social assistance; however, the unemployment rate increased by 10 basis points to 4.2%. Further, consumer prices edged up by 0.3% in November, from 0.2% in the previous month, owing to a rise in the cost for shelter, food, and energy. In external developments, the trade deficit reduced by 11.9% to \$73.8 billion in October, relative to September, amid a 4.0% contraction in imports, which outweighed the 1.6% decline in exports. Against this backdrop, the Federal Reserve lowered its target range for the federal funds rate by 25 basis points to 4.50%-4.75%, in an effort to reduce inflation and encourage further economic growth.

In Europe, economic indicators were lackluster during the review period. In the United Kingdom (UK), real GDP decreased by 0.1% in October, following a decline of the same magnitude in the previous month, attributed to a falloff in production output. In addition, retail sales decreased by 0.7% during the review month, contrasting with a 0.1% uptick in the month prior, led by a falloff in clothing sales. Further industrial production fell by 0.6% during the review period, extending the 0.5% decline in the preceding month, driven by a contraction in mining & quarrying and manufacturing output. In October, the UK's trade deficit expanded by £256.0 million to £3.7 billion, amid a 1.3% rise in imports, which outweighed the 1.0% advancement in exports. Meanwhile, in an effort to achieve its 2.0% inflation target and encourage economic growth and employment, the Bank of England lowered its key policy rate by 25 basis points to 4.75%. In the euro area, retail sales declined by 0.5% during the review period, a shift from an increase of the same magnitude a month earlier, attributed to reductions in non-food products and automotive fuel. Industrial production fell by 1.5% in October, the same magnitude as the prior month, owing to reductions in energy, durable consumer goods, and non-durable consumer goods. In addition, annual inflation firmed by 30 basis points to 2.3% in November, as compared to the previous month, reflecting price increases in services, food, alcohol and tobacco, and non-energy industrial goods. Meanwhile, the unemployment rate stood at 6.3% in October, unchanged from the previous month. Against this backdrop, the European Central Bank retained its interest rates for the deposit facility at 3.25%, main refinancing operations at 3.40% and the marginal lending facility at 3.65%.

Among the Asian economies, China's consumer prices decreased by 60 basis points in November from one month earlier, due to declines in the prices of food, alcohol and tobacco. In Japan, industrial production expanded by 3.0% in October, extending the 1.6% gain in September, amid increases in the production of machinery, motor vehicles and fabricated metals. Further, retail sales edged up by 0.1% in October, a reversal from a 2.3% falloff in the preceding month. In addition, the annual inflation rate moderated to 2.3% in October—marking the lowest rate since January 2024—as compared to 2.5% in the previous month. In terms of unemployment, the jobless rate moved lower by 10 basis points to 2.4% in October, relative to the month prior. In external sector developments, the trade deficit narrowed to ¥462.1 billion in October, from ¥702.9 billion in the same period a year earlier, as the 3.1% growth in exports, outstripped the 0.4% uptick in imports. Given these developments, the People's Bank of China and the Bank of Japan left their key policy rates unchanged at 1.5% and 0.25%, respectively.

During the month of November, most of the major stock markets reported positive movements. Specifically, in the United States, the Dow Jones Industrial Average (DJIA) and the S&P 500 advanced by 7.5%, and 5.7%, respectively. In Europe, Germany's DAX and the United Kingdom's FTSE 100 rose by 2.9% and 2.2%, respectively; however, France's CAC 40 declined by 1.6%. In Asia, China's SE Composite increased by 1.4%, while Japan's Nikkei decreased by 2.2%.

In foreign exchange market developments, the US dollar appreciated against most of the major currencies during the review period. Notably, the US dollar strengthened against the euro by 2.9% to €0.9454; the Swiss Franc, by 2.0% to CHF0.8810; and the Chinese Renminbi, by 1.8% to CNY 7.2470. In addition, the US dollar rose relative to the British Pound and the Canadian Dollar by 1.3% and 0.5%, respectively, to £0.7852 and CAD\$1.4006. However, the US dollar depreciated against the Japanese Yen by 1.5% to ¥149.77.

Commodity price trends varied during the review month. In particular, the price of oil rose by 1.9% to \$73.16 in November, as compared to the previous month, despite OPEC's crude oil production rising by 0.3 million barrels per day, to average 40.7 million barrels per day. In the precious metal market, the price of silver trended downward by 6.2% to \$30.63 per troy ounce, while the price of gold declined by 3.7% to \$2,643.15 per troy ounce.

Recent Monetary and Credit Statistics

(B\$ Millions)

November					
Value		Change		Change YTD	
2023	2024	2023	2024	2023	2024

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	1,887.03	2,012.78	49.27	8.57	-41.09	145.71
1.2 Excess Liquid Assets	2,906.34	3,088.86	26.13	103.90	133.51	204.63
1.3 External Reserves	2,459.17	2,706.39	-30.58	-0.36	-135.50	355.19
1.4 Bank's Net Foreign Assets	-76.12	-79.94	22.24	-7.43	21.66	10.40
1.5 Usable Reserves	1,059.15	1,216.53	-68.33	11.18	-91.86	348.60

2.0 DOMESTIC CREDIT

2.1 Private Sector	5,658.24	5,910.60	3.06	28.47	44.15	239.42
a. B\$ Credit	5,376.55	5,581.85	3.32	36.32	43.56	198.54
of which: Consumer Credit	1,917.74	2,029.03	10.29	10.61	14.13	106.28
Mortgages	2,660.77	2,724.46	10.30	13.22	-46.62	62.33
Commercial and Other Loans B\$	798.03	828.36	-17.28	12.49	76.05	29.93
b. F/C Credit	281.69	328.75	-0.25	-7.85	0.59	40.89
of which: Mortgages	147.04	163.75	-6.02	3.72	-4.23	9.57
Commercial and Other Loans F/C	134.65	165.00	5.77	-11.57	4.81	31.32
2.2 Central Government (net)	3,391.94	3,419.51	80.25	119.16	186.25	71.98
a. B\$ Loans & Securities	3,447.04	3,530.24	95.97	108.18	263.11	-18.08
Less Deposits	344.94	357.56	10.75	-29.54	38.54	-137.72
b. F/C Loans & Securities	298.72	256.16	0.00	-22.26	-34.64	-42.57
Less Deposits	8.88	9.33	4.97	-3.71	3.69	5.09
2.3 Rest of Public Sector	344.85	354.93	10.18	-5.71	-3.81	15.44
a. B\$ Credit	319.35	335.43	10.18	-5.71	-0.06	19.94
b. F/C Credit	25.50	19.50	0.00	0.00	-3.75	-4.50
2.4 Total Domestic Credit	9,395.03	9,685.04	93.49	141.93	226.58	326.84
a. B\$ Domestic Credit	8,797.99	9,089.96	98.72	168.33	268.07	338.11
b. F/C Domestic Credit	597.04	595.08	-5.23	-26.40	-41.49	-11.27

3.0 DEPOSIT BASE

3.1 Demand Deposits	3,886.01	4,060.50	80.17	82.08	11.67	160.52
a. Central Bank	27.46	43.02	8.94	-11.94	-65.72	15.02
b. Banks	3,858.55	4,017.48	71.23	94.02	77.39	145.50
3.2 Savings Deposits	2,233.53	2,438.09	32.45	36.93	130.47	170.24
3.3 Fixed Deposits	2,024.84	1,923.77	0.06	11.82	-49.32	-99.02
3.4 Total B\$ Deposits	8,144.37	8,422.36	112.68	130.83	92.81	231.74
3.5 F/C Deposits of Residents	497.58	517.91	7.27	-13.63	29.47	12.98
3.6 M2	8,580.55	8,878.45	118.16	136.32	89.36	214.89
3.7 External Reserves/M2 (%)	28.66	30.48	-0.76	-0.48	-1.90	3.34
3.8 External Reserves/Base Money (%)	92.66	96.13	-3.13	-0.43	-3.26	8.00
3.9 External Reserves/Demand Liabilities (%)	87.83	90.83	-3.56	0.69	-2.04	11.57
	Value		Year To Date		Change	
	2023	2024	2023	2024	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

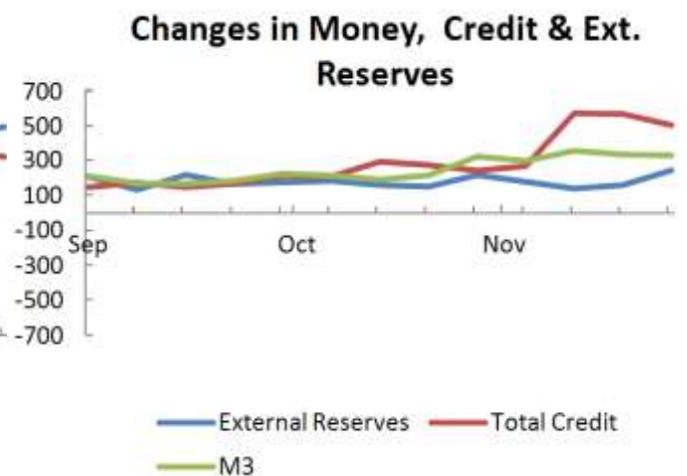
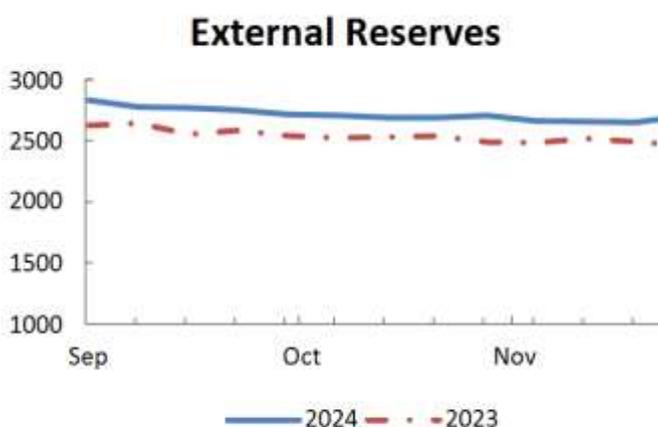
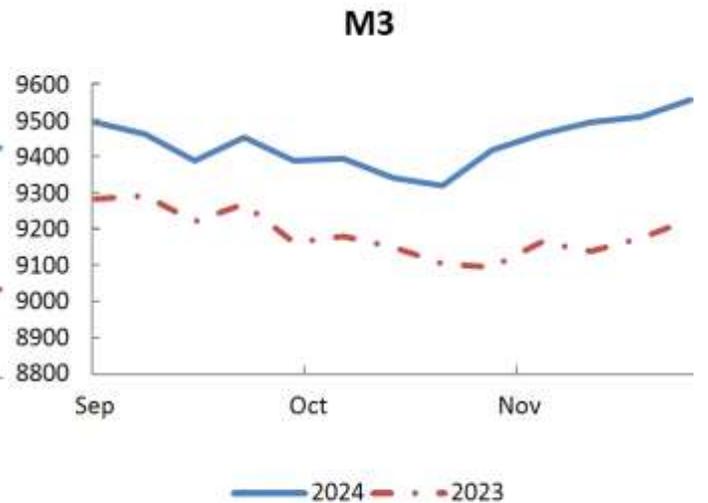
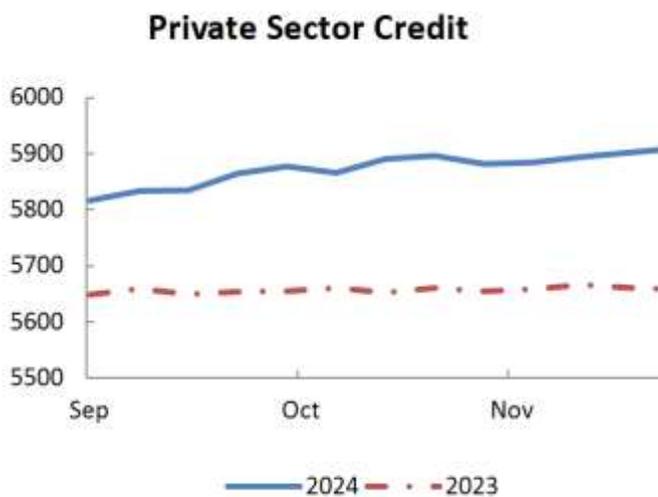
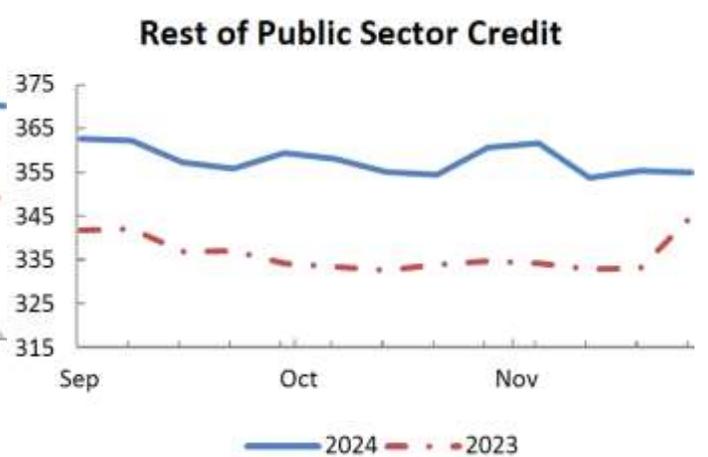
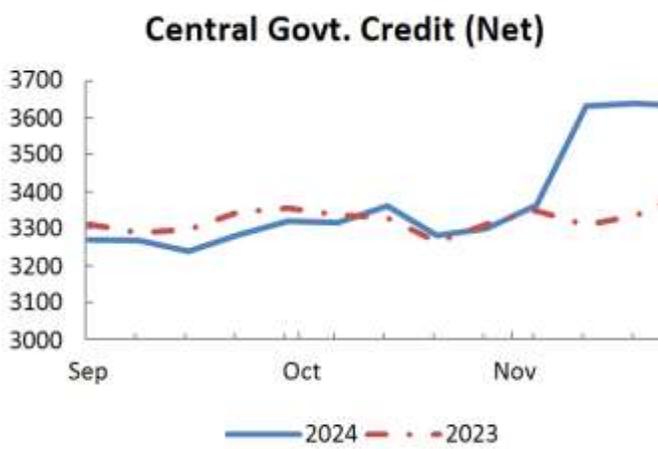
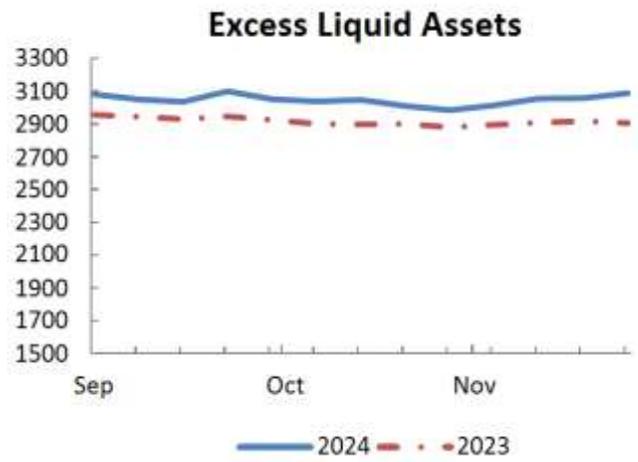
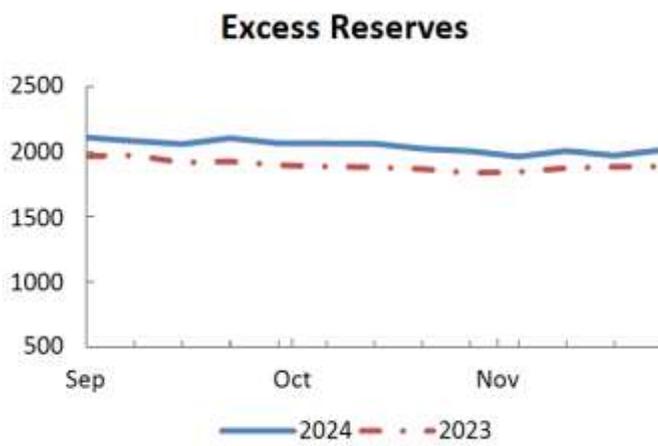
4.1 Central Bank Net Purchase/(Sale)	-31.85	-2.90	-160.83	282.62	28.94	443.45
a. Net Purchase/(Sale) from/to Banks	-48.88	8.96	128.37	200.94	57.84	72.57
i. Sales to Banks	81.65	54.43	632.13	644.38	-27.23	12.26
ii. Purchase from Banks	32.77	63.38	760.50	845.33	30.61	84.82
b. Net Purchase/(Sale) from/to Others	17.03	-11.86	-289.21	81.67	-28.89	370.88
i. Sales to Others	74.86	127.02	1,464.09	1,985.81	52.16	521.72
ii. Purchase from Others	91.89	115.16	1,174.88	2,067.49	23.26	892.61
4.2 Banks Net Purchase/(Sale)	-30.09	20.02	100.66	200.13	50.11	99.46
a. Sales to Customers	501.14	534.18	6,524.47	6,433.91	33.04	-90.56
b. Purchase from Customers	471.05	554.20	6,625.13	6,634.03	83.15	8.90

5.0 EXCHANGE CONTROL SALES

5.1 Current Items	555.64	565.77	7,003.55	7,392.85	10.13	389.30
of which Public Sector	76.75	104.46	1,023.74	1,354.16	27.71	330.42
a. Nonoil Imports	144.40	153.41	1,649.49	1,973.91	9.01	324.42
b. Oil Imports	33.54	53.60	762.65	683.99	20.07	-78.66
c. Travel	20.37	23.49	201.05	255.33	3.12	54.28
d. Factor Income	71.94	60.13	482.95	860.48	-11.82	377.53
e. Transfers	17.84	20.01	198.32	202.64	2.17	4.32
f. Other Current Items	267.56	255.14	3,709.10	3,416.50	-12.42	-292.60
5.2 Capital Items	5.46	33.24	870.08	850.99	27.77	-19.09
of which Public Sector	0.00	26.78	606.54	653.65	26.78	47.12

SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)



Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2023	2024	2023	2024	2023	2024
Bahamas	2.6	1.9	1.9	1.2	10.2	10.0
United States	2.9	2.8	3.2	2.3	3.6	4.1
Euro-Area	0.4	0.8	2.9	2.0	6.6	6.5
Germany	-0.3	0.0	3.0	2.0	3.0	3.4
Japan	1.7	0.3	2.9	1.8	2.6	2.5
China	5.2	4.8	-0.3	1.0	5.2	5.1
United Kingdom	0.3	1.1	4.0	2.5	4.0	4.3
Canada	1.2	1.3	3.2	2.0	5.4	6.2

Source: IMF World Economic Outlook October 2024

B: Official Interest Rates – Selected Countries (%)					
<i>With effect from</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	Bank Rate	Refinancing Rate	Primary Credit	Target Funds	Repo Rate
November 2022	4.00	2.00	4.00	3.75-4.00	3.00
December 2022	4.00	2.50	4.50	4.25-4.50	3.50
January 2023	4.00	2.50	4.50	4.25-4.50	4.00
February 2023	4.00	3.00	4.75	4.50-4.75	4.00
March 2023	4.00	3.50	5.00	4.75-5.00	4.25
April 2023	4.00	3.50	5.00	4.75-5.00	4.25
May 2023	4.00	3.75	5.25	5.00-5.25	4.50
June 2023	4.00	4.00	5.25	5.00-5.25	5.00
July 2023	4.00	4.25	5.50	5.25-5.50	5.00
August 2023	4.00	4.50	5.50	5.25-5.50	5.25
September 2023	4.00	4.50	5.50	5.25-5.50	5.25
October 2023	4.00	4.50	5.50	5.25-5.50	5.25
November 2023	4.00	4.50	5.50	5.25-5.50	5.25
December 2023	4.00	4.50	5.50	5.25-5.50	5.25
January 2024	4.00	4.50	5.50	5.25-5.50	5.25
February 2024	4.00	4.50	5.50	5.25-5.50	5.25
March 2024	4.00	4.50	5.50	5.25-5.50	5.25
April 2024	4.00	4.50	5.50	5.25-5.50	5.25
May 2024	4.00	4.50	5.50	5.25-5.50	5.25
June 2024	4.00	4.25	5.50	5.25-5.50	5.25
July 2024	4.00	4.25	5.50	5.25-5.50	5.25
August 2024	4.00	3.65	5.50	5.25-5.50	5.00
September 2024	4.00	3.65	5.50	4.75-5.00	5.00
October 2024	4.00	3.40	5.00	4.75-5.00	5.00
November 2024	4.00	3.40	4.75	4.50 – 4.75	4.75

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	November-23	October-24	November-24	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.9184	0.9188	0.9454	2.90	4.37	2.94
Yen	148.20	152.03	149.77	-1.49	6.19	1.06
Pound	0.7921	0.7753	0.7852	1.29	-0.03	-0.87
Canadian \$	1.3561	1.3934	1.4006	0.52	5.76	3.28
Swiss Franc	0.8752	0.8641	0.8810	1.96	4.71	0.66
Renminbi	7.135	7.118	7.247	1.81	2.07	1.57

Source: Bloomberg as of November 29th, 2024

D. Selected Commodity Prices (\$)					
Commodity	November-23	October-24	November-24	Mthly % Change	YTD % Change
Gold / Ounce	2036.41	2743.97	2643.15	-3.67	28.12
Silver / Ounce	25.27	32.66	30.63	-6.24	28.70
Oil / Barrel	87.42	71.80	73.16	1.89	-6.71

Source: Bloomberg as of November 29th, 2024

E: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	4.6000	4.7200	3.1750
1 Month	4.6750	4.7850	3.0830
3 Month	4.6550	4.8100	2.9650
6 Month	4.5925	4.8275	2.6790
9 Month	4.6175	4.7800	2.5300
1 year	4.6175	4.7075	2.4650

Source: Bloomberg as of November 29th, 2024

F. Equity Market Valuations November 29th, 2024 (% change)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	-0.33	7.54	5.73	2.18	-1.57	2.88	-2.23	1.42
3 month	-0.54	6.10	4.68	0.61	-5.25	1.56	0.76	-0.30
YTD	4.14	19.16	26.47	7.16	10.05	17.16	14.18	11.82
12-month	4.55	24.92	32.06	11.18	-1.03	21.04	14.10	9.80

Sources: Bloomberg and BISX

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

	VALUE									CHANGE								
	Oct. 02	Oct. 09	Oct. 16	Oct. 23	Oct. 30	Nov. 06	Nov. 13	Nov. 20	Nov. 27	Oct. 02	Oct. 09	Oct. 16	Oct. 23	Oct. 30	Nov. 06	Nov. 13	Nov. 20	Nov. 27
I. External Reserves	2,716.10	2,707.48	2,689.61	2,689.01	2,706.76	2,665.89	2,661.12	2,654.82	2,706.39	(35.43)	(8.62)	(17.87)	(0.59)	17.74	(40.86)	(4.77)	(6.29)	51.57
II. Net Domestic Assets (A + B + C + D)	147.80	144.08	162.96	117.61	96.53	80.26	128.54	116.86	108.98	5.68	(3.72)	18.88	(45.36)	(21.07)	(16.28)	48.29	(11.69)	(7.88)
A. Net Credit to Gov't (I + ii + iii -iv)	869.59	871.72	904.15	872.41	862.87	885.51	888.22	873.11	893.93	(0.26)	2.13	32.43	(31.74)	(9.53)	22.63	2.71	(15.11)	20.82
i) Advances	555.81	555.81	555.81	555.81	565.81	565.81	565.81	565.81	565.81	-	-	-	-	10.00	-	-	-	-
ii) Registered Stock	417.64	418.25	446.74	446.04	446.14	447.10	447.24	447.38	447.84	0.38	0.61	28.49	(0.69)	0.09	0.96	0.15	0.14	0.46
iii) Treasury Bills	0.24	4.24	4.24	0.24	0.24	0.24	0.24	0.24	3.23	(0.00)	4.00	(0.00)	(4.00)	0.00	0.00	(0.00)	0.00	2.99
iv) Deposits	104.10	106.57	102.64	129.68	149.31	127.64	125.07	140.32	122.95	0.64	2.48	(3.94)	27.05	19.63	(21.67)	(2.56)	15.24	(17.37)
B. Rest of Public sector (Net) (i+ii-iii)	(11.07)	(16.47)	(16.84)	(38.31)	(48.72)	(83.31)	(23.77)	(28.75)	(36.78)	16.89	(5.40)	(0.36)	(21.48)	(10.41)	(34.59)	59.54	(4.98)	(8.03)
i) Loans	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	-	-	-	-	-	-	-	-	-
ii) Bonds/Securities	4.74	4.74	4.74	4.74	4.74	4.74	4.74	4.74	4.74	-	-	-	-	-	-	-	-	-
iii) Deposits	17.31	22.71	23.08	44.55	54.96	89.55	30.01	34.99	43.02	(16.89)	5.40	0.36	21.48	10.41	34.59	(59.54)	4.98	8.03
C. Loans to/Deposits with Banks	-	-	-	-	-	-	-	-	-	-								
D. Other Items (Net)*	(710.72)	(711.16)	(724.35)	(716.49)	(717.62)	(721.94)	(735.90)	(727.50)	(748.17)	(10.95)	(0.44)	(13.19)	7.86	(1.13)	(4.32)	(13.96)	8.40	(20.66)
III. Monetary Base	2,863.90	2,851.56	2,852.57	2,806.62	2,803.29	2,746.15	2,789.66	2,771.68	2,815.37	(29.75)	(12.33)	1.01	(45.95)	(3.33)	(57.14)	43.51	(17.98)	43.69
A. Currency in Circulation	600.56	589.98	588.01	596.07	580.91	595.76	591.85	595.87	605.67	14.98	(10.58)	(1.96)	8.06	(15.16)	14.84	(3.90)	4.02	9.79
B. Bank Balances with CBOB	2,263.34	2,261.59	2,264.55	2,210.55	2,222.38	2,150.39	2,197.81	2,175.81	2,209.71	(44.73)	(1.75)	2.97	(54.01)	11.83	(71.98)	47.42	(22.00)	33.90

