

# Quarterly

## Economic Review

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# REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

## DOMESTIC ECONOMIC DEVELOPMENTS

### OVERVIEW

The domestic economy maintained its positive growth trajectory during the fourth quarter, albeit at a moderated pace, as economic indicators continued to normalize closer to their expected medium-term potential. While tourism output remained at a healthy level, undergirded by robust gains in sea visitors, the high value-added stopover segment continued to face capacity accommodation constraints. Further, a number of small to medium-scale foreign investment-related projects provided support to the construction sector. In price developments, domestic inflation slowed, underpinned by the pass-through effects of lower global oil prices on imported oil and other goods.

Preliminary estimates for the second quarter of FY2024/25 showed that the Government's deficit widened relative to the same quarter of FY2023/24. Underlying this outcome was an expansion in aggregate expenditure, which overshadowed the growth in total revenue. Budgetary financing was secured from both domestic and external sources, but was led by internal borrowings and comprised of a mix of long and short-term debt instruments.

In monetary developments, bank liquidity contracted, as the expansion in domestic credit outpaced the rise in the deposit base. Further, the banking system's net foreign assets reduced over the review period, reflective of the seasonal increase in demand for foreign currency. In addition, banks' credit quality indicators continued to improve, in an environment of sustained gains in economic activity. Meanwhile, profitability indicators for the third quarter—the latest available data—showed a rise in banks' overall net income, owing primarily to an increase in other income and a reduction in provisioning for bad debt.

In the external sector, the estimated current account deficit narrowed during the fourth quarter, benefitting from an increase in the services account surplus, bolstered by robust gains in tourism earnings. Further, the financial account inflows—excluding reserve assets—grew, on account of inflows from “other” investment activities, largely an expansion in currency and deposits. Meanwhile, the estimated capital account transfers reported nil transactions during the fourth quarter, similar to the preceding year.

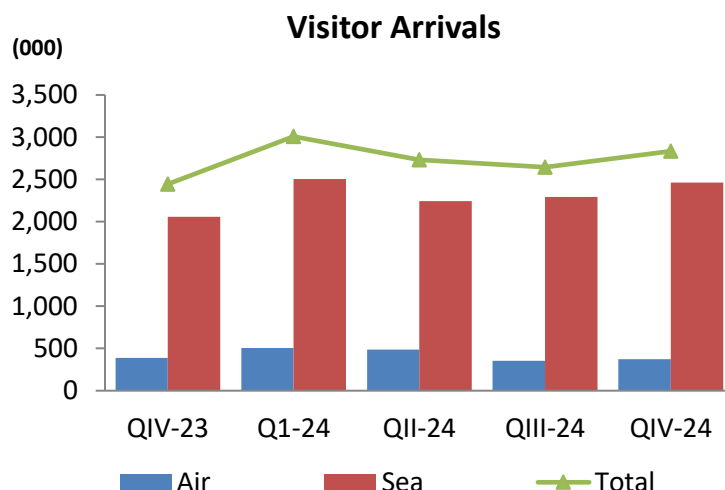
### REAL SECTOR

#### TOURISM

Tourism output sustained its positive growth momentum during the fourth quarter of 2024, albeit at a slowdown in the pace, as robust gains in the cruise segment, contrasted with accommodations capacity constraints that limited the high value-added stopover activity.

During the fourth quarter, data from the Ministry of Tourism showed that total foreign arrivals increased by 15.9% to 2.8 million, surpassing the 2.4 million visitors in the same quarter of the previous year. Sea traffic rose by 19.6% to 2.5 million arrivals, relative to the year prior. Contrastingly, the high-value added air component fell by 3.9% to 0.4 million passengers.

Disaggregated by major ports of entry, tourist arrivals to New Providence rose by 11.0% to 1.3 million, owing primarily to a 16.7% growth in sea passengers, which contrasted with a 5.0% reduction in air traffic. In addition, arrivals to the Family Islands expanded by 22.1% to 1.4 million, as sea visitors grew by 23.6%, outstripping the 1.8% falloff in air passengers. Further, in Grand Bahama, total visitor arrivals increased by 6.3% to 0.2 million, with gains in both air and sea arrivals, by 13.2% and 5.6%, respectively.



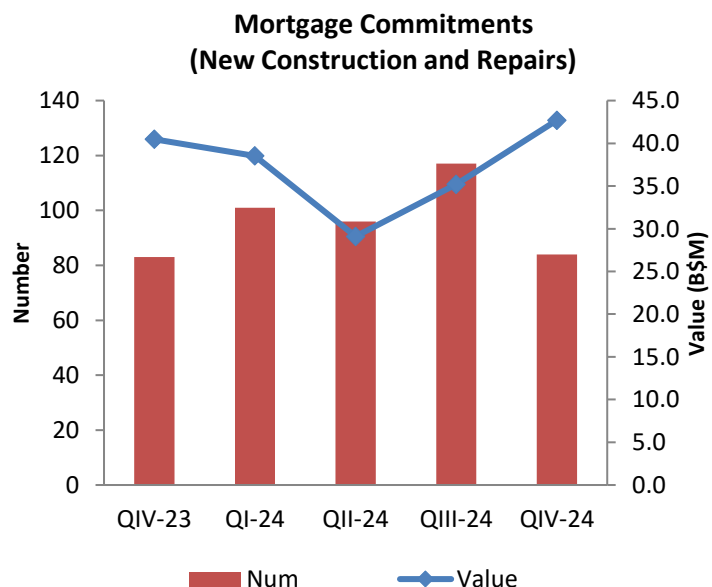
Positive trends were also observed in the private vacation rental market, as revealed by the most recent data provided by AirDNA. In particular, total room nights booked rose by 11.7% to 12,132, compared to the same quarter in 2023, as hotel comparable listings grew by 14.6% to 4,282 and entire place listings, by 10.1% to 7,850. By rental category, occupancy levels for entire place listings contracted by 2.4 percentage points to 47.7%, but the average daily rate (ADR) firmed by 0.9% to \$702.02. Similarly, hotel comparable listings occupancy rate decreased by 2.7 percentage points to 46.9%, while the associated ADR declined by 0.7% to \$182.45.

Fourth quarter data provided by the Nassau Airport Development Company Limited (NAD) indicated that total departures—net of domestic passengers—reduced by 4.5% to 0.3 million, vis-à-vis the same period in the prior year. Underlying this outturn, US departures fell by 6.5%—comprising approximately 83.1% of all passengers—while, international departures rose by 6.7%.

### CONSTRUCTION

During the final quarter, construction sector activity continued to be supported by varied-scale foreign investment projects. In addition, bank-financed domestic private sector activity strengthened over the three-month period.

In domestic financing developments, total mortgage disbursements for new constructions and repairs—as reported by banks, insurance companies and the Bahamas Mortgage Corporation—more than doubled to \$43.1 million, from \$20.0 million in the comparative 2023 period. Contributing to this outturn, residential disbursements expanded by \$13.3 million (74.5%) to \$31.0 million, a turnaround from a 24.5%



contraction a year earlier. Similarly, commercial disbursements rose significantly to \$12.1 million from \$2.2 million in the year prior.

Compared to the same period last year, total mortgage commitments for new buildings and repairs—a forward-looking indicator of domestic activity—firmed by 1 to 84, while the associated value grew by 5.5% to \$42.7 million. Categorized by loan type, the number of undisbursed approvals for residential commitments extended by 1 to 76, although the corresponding value reduced by \$1.2 million (6.7%) to \$17.0 million. Further, the number of approvals for commercial commitments for new construction and repairs stood at 8, similar to the year prior, with the accompanying value higher by \$3.4 million (15.4%) at \$25.7 million, relative to the preceding year.

With regard to interest rates, the average financing costs for commercial disbursements moved higher by 20 basis points to 6.7%. Further, the average interest costs for residential mortgages steadied at 6.0%, vis-à-vis the same quarter in the previous year.

**PRICES**

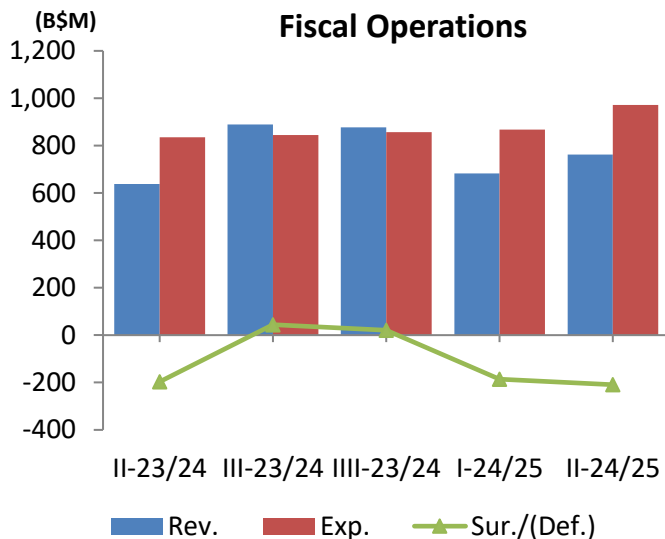
Domestic consumer price inflation—as measured by changes in the average Retail Price Index for The Bahamas—continued to reflect the pass-through effects of lower global oil prices. During the twelve months to November, average consumer price inflation slowed to 0.6% from 3.4% in the same period of 2023. Contributing, average costs declined for clothing & footwear, by 2.9%, and recreation & culture, by 1.7%, after posting respective gains of 2.3% and 9.5% in the prior year. Further, average prices fell for communication by 6.6%, notably higher than the 1.9% decrease in 2023. In addition, although moderated, average prices for transportation fell further by 3.0%, as compared to by 3.9% a year earlier. In addition, average inflation slowed for health (3.6%), food & non-alcoholic beverages (2.7%), alcohol beverages, tobacco & narcotics (2.0%), housing, water, gas, electricity & other fuels (0.9%), restaurant & hotels (0.7%) and furnishing, household equipment & routine household maintenance (0.6%). In an offset, average inflation quickened for education (3.2%) and miscellaneous goods & services (3.1%).

In line with the reduction in global oil prices, domestic energy prices fell during the twelve months to November 2024. Specifically, the average price of gasoline moved lower by 3.1% to \$5.57 per gallon; and average diesel cost reduced by 5.9% to \$5.22 per gallon. Further, during the fourth quarter, Bahamas Power and Light’s (BPL) fuel surcharge, average tiered prices for the generation of less than 800 kilowatt hour (kWh) declined by 13.8% to 14.44 cents, partially reflecting the new exemption for zero to less than 200 kWh usage. Similarly, the cost for the usage of more than 800 kWh contracted by 11.2% to 18.44 cents vis-à-vis the previous quarter.

**FISCAL OPERATIONS**

**OVERVIEW**

Provisional data on the Government’s budgetary operations for the second quarter of FY2024/25 showed that the overall deficit widened by \$12.1 million (6.2%) to \$209.3



million, relative to the comparative FY2023/24 period. Reflective of this outturn, aggregate expenditure grew by \$135.6 million (16.2%) to \$971.4 million, outpacing the \$123.5 million (18.6%) growth in total revenue to \$762.1 million.

**EXPENDITURE**

The expansion in total expenditure was led by a \$108.8 million (14.2%) increase in current spending to \$875.1 million. In addition, capital outlays rose by \$26.9 million (38.7%) to \$96.3 million.

By economic classification, the rise in current expenditure was underpinned by a \$55.2 million (41.6%) growth in disbursement for the use of goods & services, to \$188.0 million. Likewise, interest payments on the public debt moved higher by \$36.0 million (19.3%) to \$223.0 million, on account of an increase in both external and internal debt obligations. Further, outlays for employee compensation rose by \$8.7 million (4.2%) to \$217.9 million. Disbursements for ‘other miscellaneous’ payments also grew by \$6.2 million (9.3%) to \$72.3 million, largely attributed to a rise in spending for current transfers, by \$6.1 million (12.1%) to \$56.6 million, as outlays for insurance premiums stabilized at \$15.7 million. In addition, allocations for subsidies increased by \$6.1 million (5.6%) to \$116.1 million, owing mainly to higher disbursements to public entities. Further, grants advanced to \$1.3 million from just \$0.2 million a year earlier. In an offset, allocations for social benefits reduced by \$4.7 million (7.7%) to \$56.5 million.

The \$26.9 million (38.7%) growth in capital expenditure was underpinned by a surge in capital transfers to \$29.0 million—inclusive of a \$23.6 million increase in capital subscriptions to international agencies—from \$5.5 million in the prior year. In addition, acquisition of non-financial assets rose by \$3.3 million to \$67.2 million, reflective of higher outlays for machinery & equipment and buildings.

**REVENUE**

Tax receipts, at 89.1% of total revenue, rose by \$113.6 million (18.8%) to \$679.3 million. Leading this outturn, taxes on international trade expanded by \$63.6 million (39.4%) to \$225.1 million, buoyed by sustained gains in economic activities. In particular, departure taxes more than doubled to \$93.7 million from \$35.2 million in the previous fiscal year, on account of healthy growth in visitor volumes. Also noteworthy, export duties grew by \$4.6 million (7.5%) to \$65.5 million and customs & other import duties, by \$0.6 million (0.9%) to \$65.9 million.

Government Revenue By Source (Oct-Dec)				
	FY23/24p		FY24/25p	
	B\$M	%	B\$M	%
Property Tax	25.9	4.1	43.3	5.7
Value Added Tax	308.1	48.2	327.6	43.0
Stamp Taxes (Financial & Realty)	26.8	4.2	27.8	3.6
Excise Tax	1.6	0.3	3.0	0.4
Specific Taxes (Gaming Tax)	12.2	1.9	17.7	2.3
Motor Vehicle Taxes	8.0	1.3	8.7	1.1
Company Taxes	3.1	0.5	3.7	0.5
License to Conduct Specific Bus. Act.	16.2	2.5	20.8	2.7
Marine License Activities	1.6	0.2	1.6	0.2
Customs & Other Import Duties	65.3	10.2	65.9	8.6
Taxes on Exports*	60.9	9.5	65.5	8.6
Departure Taxes	35.2	5.5	93.7	12.3
Other Taxes on Transactions	0.1	0.0	0.1	0.0
General Stamp Taxes	0.6	0.1	0.1	0.0
Property Income	13.4	2.1	16.8	2.2
Sales of Goods & Services	57.9	9.1	64.0	8.4
Fines, Penalties & Forfeits	1.3	0.2	1.8	0.2
Reimbursements & Repayments	0.0	0.0	0.0	0.0
Misc. & Unidentified Revenue	0.1	0.0	(0.3)	(0.0)
Sales of Other Non-Financial Assets	0.2	0.0	0.4	0.1
Grants	0.0	0.0	0.1	0.0
Capital Revenue	0.0	0.0	0.0	0.0
<b>Total</b>	<b>638.6</b>	<b>100.0</b>	<b>762.1</b>	<b>100.0</b>

\* Taxes on exports Includes excise duties, effective FY19/20



In terms of the other tax components, general taxes increased by \$20.5 million (6.1%) to \$355.4 million, as VAT collections—which represented 48.2% of tax revenue—grew by \$19.5 million (6.3%) to \$327.6 million. Further, stamp taxes on financial and realty transactions firmed by \$1.0 million (3.8%) to \$27.8 million, vis-à-vis the preceding year. In addition, collections from specific taxes—mainly gaming—rose by \$5.5 million (45.2%) to \$17.7 million; and excise taxes, increased to \$3.0 million from \$1.6 million.

With regard to the remaining categories, taxes on the use or supply of goods rose by \$5.9 million (20.4%) to \$34.8 million. Underlying this outturn, business license fees advanced by \$4.6 million (28.1%) to \$20.8 million. In addition, motor vehicle taxes increased by \$0.7 million (8.2%) to \$8.7 million and company taxes, by \$0.6 million (20.8%) to \$3.7 million; while revenue from marine licenses stabilized at \$1.6 million. Collections from property taxes also moved higher by \$17.4 million (67.0%) to \$43.3 million, largely reflecting expanded proceeds on foreign-owned undeveloped (\$8.8 million) and commercial (\$5.7 million) properties.

Non-tax receipts, at 10.8% of total revenue, advanced by \$9.8 million (13.4%) to \$82.7 million. Of note, sales of goods & services grew by \$6.1 million (10.5%) to \$64.0 million, explained by a notable rise in immigration, customs and port & harbor fees. In like manner, property income increased by \$3.4 million (25.6%) to \$16.8 million, owing primarily to a timing-related growth in Government property revenue. Further, proceeds from fines, penalties and forfeitures rose by \$0.5 million (37.5%) to \$1.8 million, while inflows from sales of other non-financial assets increased by \$0.2 million (72.5%) to \$0.4 million.

#### ***FINANCING AND THE NATIONAL DEBT***

Budgetary financing for the first quarter of FY2024/25 was obtained from both domestic and external sources. In particular, internal borrowings totaled \$1,113.1 million and comprised of local currency Government bonds (\$416.4 million), loans & advances (\$331.0 million) and net Treasury bills/notes (\$137.7 million). In addition, internal foreign currency financing comprised of a \$228.0 million rollover of the Government's use of SDRs facility. Further, external borrowings totaled \$329.9 million and consisted of a new US\$300 million marine conservation-related facility, which was used to refinance existing foreign currency debt, a new \$19.8 million commercial loan and drawdowns on existing multilateral facilities. Debt repayments for the period amounted to \$1,297.7 million, with the largest portion (52.0%) being absorbed by Bahamian dollar debt obligations, while the remaining 48.0% represented foreign currency debt, inclusive of the SDR facility and the early repayment of a \$81.4 million loan and \$218.2 million in external securities.

For the quarter ended-December 2024, the Direct Charge on the Government rose by \$92.4 million (0.8%), and by \$321.2 million (2.8%) on an annual basis, to \$11,748.7 million at end-December 2024. A disaggregation by currency for end-December revealed that Bahamian dollar debt represented 53.4% of the total, while foreign currency liabilities accounted for the remaining 45.7%.

A further breakdown by creditor revealed that private (non-financial) and institutional investors held the majority of the local currency debt at 41.9%, followed by banks (40.1%), the Central Bank (12.2%) and public corporations (5.8%). An analysis by instrument type indicated that, Government bonds comprised the largest portion of the domestic currency debt—at 70.8%—and featured shortened average maturity of 8.8 years, vis-à-vis 9.3 years in 2023. In addition, Treasury bills & notes and loans & advances accounted for smaller shares of 19.7% and 9.5%, respectively.

The Government's contingent liabilities declined by \$1.1 million (0.3%) over the review quarter and by \$17.0 million (4.8%), on an annual basis, to \$334.2 million. Given these developments, the National Debt—inclusive



of contingent liabilities—rose by \$91.3 million (0.8%) over the three-month period, and by \$304.2 million (2.6%) year-on-year, to \$12,082.9 million, as at end-December 2024.

As a ratio to GDP, the Direct Charge declined by an estimated 5 basis points on a yearly basis, to 79.2% at end-December. In addition, the National Debt-to-GDP ratio fell to an estimated 81.5%, vis-à-vis 82.1% in 2023.

Estimates of the Debt-to-GDP Ratios			
December (%) <sup>1</sup>			
	2022 <sub>p</sub>	2023 <sub>p</sub>	2024 <sub>p</sub>
<b>Direct Charge</b>	84.0	79.7	79.2
<b>National Debt</b>	87.0	82.1	81.5
<b>Total Public Sect</b>	89.8	84.3	84.0

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

GDP growth estimate for 2024 is partially derived from IMF projections.

<sup>1</sup> In the absence of actual quarterly GDP data for 2024, the ratios presented should be taken as broad estimates of the relevant debt ratios and are therefore subject to revision.

\*Presented partially net of inter-public sector credit.

### PUBLIC SECTOR FOREIGN CURRENCY DEBT

The public sector foreign currency debt contracted by \$133.3 million (2.3%) to \$5,716.7 million during the fourth quarter, and by \$56.4 million (1.0%) vis-à-vis the same period in the previous year. Specifically, amortizations payments of \$637.8 million, outweighed new drawings of \$557.9 million. In terms of the components, the Government’s outstanding liabilities—which represented 94.0% of the total—decreased by \$118.4 million (2.2%) to \$5,372.4 million on a quarterly basis. Similarly, the public corporations’ debt stock fell by \$15.0 million (4.3%), to \$344.3 million relative to the previous quarter.

In comparison to the same quarter of 2023, total foreign currency debt service payments expanded by \$311.6 million, to \$790.9 million. Underlying this outturn, the Government’s debt service payments rose by \$312.4 million (68.3%) to \$770.0 million, as mostly refinancing-related amortization payments increased by \$291.2 million (87.8%) to \$622.9 million, while interest charges grew by \$21.1 million (16.8%) to \$147.1 million. Conversely, the public corporations’ debt service payments decreased by \$0.8 million (3.6%) to \$20.9 million. This reflected a \$3.2 million (35.0%) reduction in interest charges to \$5.9 million; however, amortization payments rose by \$2.4 million (19.2%) to \$15.0 million. As a result of these developments, and after adjusting for refinancing activities, the debt service ratio, against exports of goods and services, increased to 17.8% in December, from 17.5% in 2023, while the Government debt service/revenue ratio declined by 3.1 percentage points to 31.8%

By creditor profile, capital market investors held the largest share of the foreign currency debt (40.9%), followed by financial institutions (31.2%), multilateral institutions (22.5%), Central Bank (4.0%), domestic banks (0.7%) and bilateral agencies (0.7%). A disaggregation by currency type showed that the majority of the debt stock was denominated in United States dollars (84.7%), with smaller portions in euro (8.7%), IMF SDRs (5.0%), the Swiss franc (0.9%), and the Chinese yuan (0.7%). At end-December, the average maturity of the outstanding foreign currency debt stood at 7.5 years, a marginal decline from the 7.6 years recorded in 2023.

### MONEY, CREDIT AND INTEREST RATES

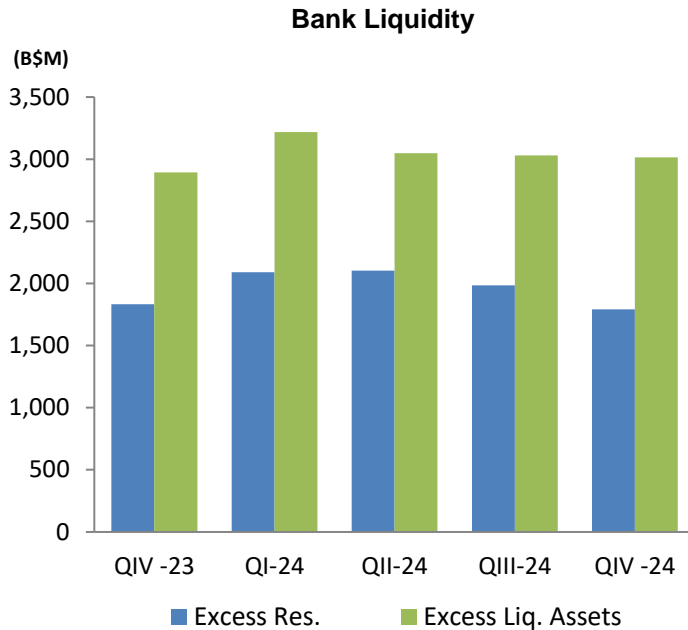
#### OVERVIEW

During the fourth quarter of 2024, monetary developments were marked by a reduction in banking sector liquidity, as the expansion in domestic credit outpaced the rise in the deposit base. Further, the banking system’s net foreign assets contracted, given the corresponding seasonal increase in demand for foreign currency. Meanwhile, banks’ credit quality indicators continued to improve, in an environment of sustained growth in

economic activity. In addition, profitability indicators for the third quarter—the latest available data—showed an increase in banks’ overall net income, led largely by a rise in non-interest income and a decline in provisioning for bad debt. In interest rate developments, the weighted average interest rate spread narrowed during the fourth quarter, owing to a decrease in the average lending rate and a softening in the mean deposit rate.

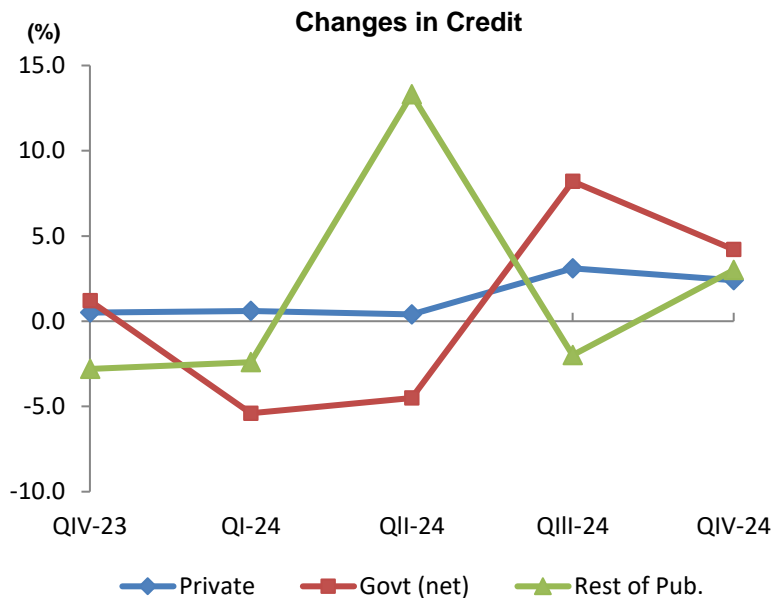
**LIQUIDITY**

During the review quarter, Banks’ net free cash reserves contracted by \$193.2 million (9.7%) to \$1,791.5 million, extending the \$36.2 million (2.0%) decline in the corresponding quarter of the previous year. Correspondingly, the ratio of net free cash reserves to Bahamian dollar deposit liabilities stood at 20.7% at end-December, lower than the 21.9% recorded in the prior year. Largely reflecting a reduction in balances held with the Central Bank, banks’ broader surplus liquid assets reduced by \$14.0 million (0.5%), a turnaround from the \$8.8 million (0.3%) accretion in the comparable period of 2023. At end-December 2024, the surplus liquid assets stood at 195.2% above the statutory minimum, relative to 193.9% a year earlier.



**DEPOSITS AND MONEY**

Overall money supply (M3) expanded by \$166.3 million (1.8%) during the fourth quarter, outpacing the \$30.7 million (0.3%) growth in the comparable period of the preceding year, and placing the total stock at \$9,485.5 million. A disaggregation by components indicated that the accumulation in narrow money (M1) extended to \$174.5 million (3.9%) from \$28.1 million (0.7%) in the previous year. In particular, the gain in demand deposit accelerated to \$165.6 million (4.1%) from \$25.2 million (0.7%) last year, underpinned by a boost in private placements. In addition, currency in active circulation rose by \$8.9 million (1.9%), exceeding the year earlier uptick of \$2.9 million (0.7%). Broad money (M2) also strengthened by \$211.0 million (2.4%), surpassing the \$33.6 million (0.4%) buildup in the same period of 2023.



The growth in savings deposits widened to \$50.6 million (2.1%) from \$28.0 million (1.3%) in 2023, while the decline in fixed deposits moderated to \$14.0 million (0.7%) from \$22.4 million (1.1%) in the year prior. In contrast, residents' foreign currency deposits reduced by \$44.7 million (8.3%), exceeding the \$2.9 million (0.6%) decrease last year.

A disaggregation by category showed that Bahamian dollar demand balances constituted the bulk of the money stock at 43.9%, followed by savings (25.8%), and fixed (20.2%) balances. Further, residents' foreign currency deposits and currency in active circulation accounted for smaller shares of the total stock at 5.2% and 4.9%, respectively.

### DOMESTIC CREDIT

During the fourth quarter, total domestic credit increased by \$300.2 million (3.1%), outpacing the \$60.8 million (0.6%) expansion registered in the same period of the previous year, and the 0.1% average quarterly growth over the past five years. Specifically, the dominant Bahamian dollar component—at 92.5% of the total—grew by \$322.8 million (3.6%), extending the \$52.9 million (0.6%) accumulation in the prior year. However, the foreign currency component reduced by \$22.6 million (2.9%), a reversal from the \$7.9 million (1.1%) uptick in the preceding year.

A sectoral breakdown showed that the expansion in net credit to the Government accelerated to \$141.4 million (4.2%) from \$41.6 million (1.2%) in the previous year, also outpacing the 1.3% average quarterly gain over the past five years. In addition, the growth in private sector credit extended to \$147.8 million (2.4%) from \$28.5 million (0.5%) a year earlier. In addition, credit to the rest of the public sector rose by \$11.0 million (3.1%), contrasting with the \$9.3 million (2.8%) decline recorded in the comparable period of 2023.

A decomposition of the various private sector components revealed that personal loans—comprising 72.4% of private sector credit—firmed more than four-fold in growth to \$87.1 million (1.8%), outpacing the 0.3% average quarterly gain over the past five years. Leading this outcome, consumer loans rebounded by \$55.4 million (2.8%), from a \$44.1 million (2.2%) reduction in the preceding year. Similarly, residential mortgages registered a \$25.9 million (1.0%) upturn,

Distribution of Bank Credit By Sector (End-Dec.)				
	2024		2023	
	B\$M	%	B\$M	%
Agriculture	0.6	0.0	0.8	0.0
Fisheries	1.8	0.0	4.2	0.1
Mining & Quarrying	1.6	0.0	2.1	0.0
Manufacturing	43.8	0.7	49.9	0.8
Distribution	309.0	4.9	307.0	5.1
Tourism	20.3	0.3	15.9	0.3
Enter. & Catering	23.7	0.4	25.1	0.4
Transport	137.5	2.2	64.0	1.1
Construction	239.5	3.8	195.0	3.2
Government	520.1	8.2	584.3	9.7
Public Corps.	110.4	1.7	81.0	1.3
Private Financial	45.0	0.7	43.5	0.7
Prof. & Other Ser.	97.0	1.5	66.6	1.1
Personal	4,674.8	74.1	4,527.1	74.8
Miscellaneous	85.3	1.4	86.2	1.4
<b>TOTAL</b>	<b>6,310.5</b>	<b>100.0</b>	<b>6,052.8</b>	<b>100.0</b>

from a \$116.1 million (4.3%) contraction in the previous year. Less significant, overdrafts declined by \$0.4 million (1.0%), partly offsetting a \$2.1 million (6.4%) rise in the same period of 2023.

A detailed disaggregation of Bahamian dollar consumer credit indicated that credit balances rose for private cars (\$14.3 million), debt consolidation (\$10.6 million), credit cards (\$7.6 million), “miscellaneous” purposes (\$4.7 million) and land purchases (\$3.2 million), with a more muted gain of \$0.9 million for home improvements. In contrast, credit balances decreased for travel (\$1.4 million), education (\$0.8 million) and medical (\$0.2 million).

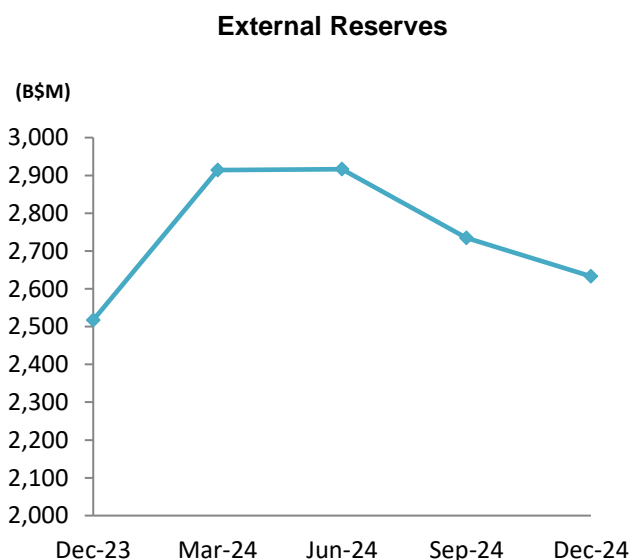
In the remaining private sector loan categories, claims increased for tourism (\$34.2 million), construction (\$21.1 million), entertainment and catering (\$14.3 million) and distribution (\$11.7 million). Contrastingly, net repayments were posted for other “miscellaneous” purposes (\$3.2 million), transport (\$0.8 million) and mining & quarrying (\$0.1 million).

### **MORTGAGES**

According to data obtained from domestic banks, insurance companies and the Bahamas Mortgage Corporation, during the fourth quarter, the total value of mortgages outstanding rose by \$49.1 million (1.7%) to \$2,948.2 million, surpassing the \$2.7 million (0.1%) buildup in the same period of the previous year. A breakdown by component showed that the growth in residential mortgages—which constituted 92.5% of the total—extended to \$38.8 million (1.4%) from \$5.2 million (0.2%), with the end-December balance standing at \$2,728.2 million. Similarly, commercial mortgages grew by \$10.4 million (4.9%), a reversal from a \$2.5 million (1.4%) falloff in the year prior. At end-December, the bulk of mortgages were held by domestic banks (86.3%), followed by the Bahamas Mortgage Corporation (7.5%) and insurance companies (6.2%).

### **THE CENTRAL BANK**

During the fourth quarter, the Central Bank’s net claims on the Government fell by \$6.4 million (0.7%), as opposed to an \$85.1 million (10.6%) buildup in the same period of 2023, largely attributed to a gain in the Government’s deposit holdings. This outcome compares with an average quarterly rise of \$24.5 million (10.0%) over the preceding five years. In addition, the Bank’s net liabilities to commercial banks declined by \$179.6 million (7.5%), primarily due to a reduction in deposits, which contrasted with the year earlier \$7.5 million (0.3%) gain. Meanwhile, the Bank’s net liabilities to the rest of the public sector held steady at \$6.4 million.



Reflective of the seasonal reduction in external reserves, balances contracted by \$101.4 million (3.7%) to \$2,633.0 million during the final quarter of the year, exceeding the \$59.4 million (2.3%) decrease in the same period of the previous year. Contributing to this outcome, the net foreign currency sales increased to \$111.4 million from \$80.6 million a year earlier. Notably, net purchases from the Government reduced to \$92.3 million from \$184.7 million in the preceding year.

This outweighed narrowed net foreign currency sales to public corporations—mainly for fuel purchases—to \$113.7 million from \$164.9 million a year earlier; as well as a reduced net outflow via commercial banks to \$90.1 million from \$100.4 million last year.

At end-December, the stock of external reserves stood at an estimated 28.6 weeks of the current year's total merchandise imports (including oil purchases), relative to 29.9 weeks in the same period in 2023. After adjusting for the 50.0% statutory requirement on the Bank's demand liabilities, "useable" reserves declined by \$58.7 million (4.7%) to \$1,184.3 million, vis-à-vis the comparative period last year.

#### **DOMESTIC BANKS**

Total net foreign liabilities of the domestic banking system increased to \$230.3 million at end-December, from \$189.2 million in the previous quarter, and \$156.9 million in the comparable quarter of 2023.

Domestic banks' credit expanded by \$306.0 million (3.4%) during the fourth quarter, a switch from a \$24.3 million (0.3%) reduction last year. Underpinning this development, the growth in private sector credit accelerated to \$147.8 million (2.4%) from \$28.5 million (0.5%) in 2023. In addition, net claims on the Government grew by \$147.8 million (6.0%), a reversal from the \$43.5 million (1.7%) decrease in the preceding year. Similarly, credit to the rest of the public sector advanced by \$10.5 million (3.0%), a shift from a \$9.3 million (2.8%) falloff a year earlier.

Banks' total deposit liabilities—including Government balances—grew by \$98.3 million (1.1%) to \$9,181.1 million, exceeding the \$70.7 million (0.8%) buildup in the corresponding period of the preceding year. Leading this outcome, total private sector deposits expanded by \$122.9 million (1.4%), in comparison to a \$203.0 million (2.4%) accumulation a year earlier. Further, the decline in public enterprises' deposits tapered to \$12.2 million (5.7%) from \$77.8 million (24.3%) in the previous year. Meanwhile, the reduction in Government deposits extended to \$12.3 million (4.9%) from \$3.2 million (1.4%) in the preceding year.

At end-December, the majority of banks' deposit liabilities were denominated in Bahamian dollars (94.5%), with US dollars representing the bulk of the remainder. An analysis by holder revealed that private individuals held the largest share of total local currency accounts (52.3%), followed by business firms (32.4%), private financial institutions (6.4%), the public sector (1.9%) and "other" miscellaneous entities (4.5%).

A breakdown by deposit category showed that demand balances represented the bulk of accounts (49.1%), followed by savings (28.2%), and fixed deposits (22.7%). Analyzed by range of value and number, Bahamian dollar balances of \$10,000 or less constituted the majority of accounts (87.1%), but comprised only 5.1% of the total value. Accounts with balances between \$10,000 and \$50,000 represented 8.4% of the facilities and 10.4% of the overall value. Meanwhile, deposits in excess of \$50,000 accounted for 4.5% of the accounts, but 84.5% of the aggregate value.

#### **CREDIT QUALITY**

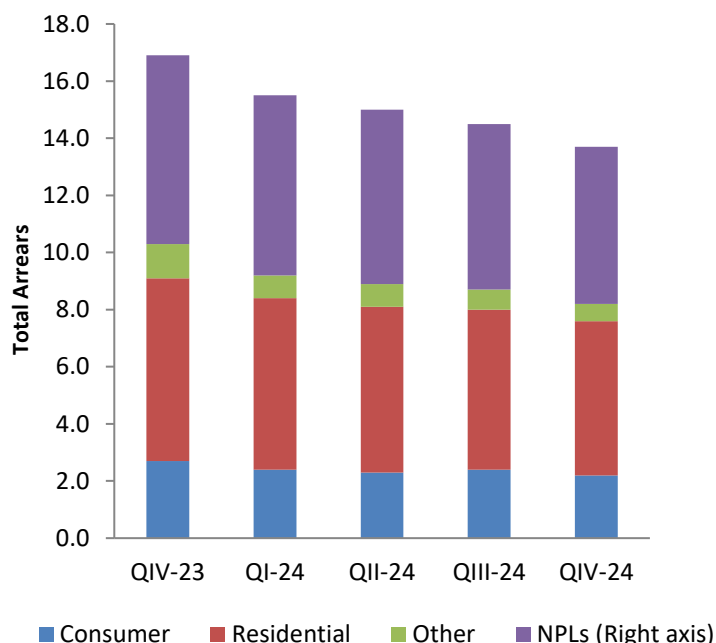
Banks' credit quality indicators improved during the review quarter, amid the sustained gain in economic activity. Total private sector credit loan arrears reduced by \$12.3 million (2.6%) during the fourth quarter, and by \$92.2 million (16.4%) on an annual basis, to \$469.5 million. The corresponding ratio of arrears to total private sector loans fell by 49 basis points over the quarter and by 2.2 percentage points annually, to 8.2%.

By age of delinquencies, non-performing loans (NPLs)—arrears in excess of 90 days and on which banks have stopped accruing interest—decreased by \$9.6 million (2.9%) to \$317.7 million, with the associated arrears to loans ratio narrowing by 32 basis points to 5.5%. Likewise, short-term arrears (31-90 days) declined by \$5.0 million (3.2%) to \$151.9 million, as the attendant ratio fell by 16 basis points to 2.6%.

The quarterly reduction in total private sector loan arrears included a \$6.4 million (16.4%) falloff in commercial delinquencies, corresponding to an 81-basis point decrease in the accompanying ratio to 2.8%. Similarly, mortgage arrears fell by \$4.3 million (1.4%), while the relevant ratio narrowed by 29 basis points to 12.3%. Otherwise,

consumer loan arrears reduced by \$3.9 million (3.0%), with the attendant ratio declining by 33 basis points to 6.1%. Meanwhile, the NPL ratio for commercial credit fell to 2.3% from 4.7% in the year prior. In addition, the ratios for consumer loans lowered to 4.1% from 4.9% and mortgages, to 8.2% from 8.8% in 2023.

**Loan Arrears as % of Total Private Sector Loans**



### CAPITAL ADEQUACY AND PROVISIONS

Corresponding with the improvement in banks' credit quality indicators, banks reduced their provisions for loan losses by \$9.7 million (3.1%) to \$301.8 million during the fourth quarter. Likewise, the ratio of total provisions to total arrears declined by 8 basis points to 64.3%, while the ratio of total provisions to total NPLs fell by 20 basis points to 95.0%. Meanwhile, banks wrote-off approximately \$6.1 million in bad loans, and recovered an estimated \$3.4 million.

Banks maintained robust capital levels during the fourth quarter, although the average ratio of capital to risk-weighted assets declined 1.1 percentage points to 33.6% vis-à-vis the same period of 2023. The ratio remained well in excess of the minimum regulatory prescribed target of 17.0%.

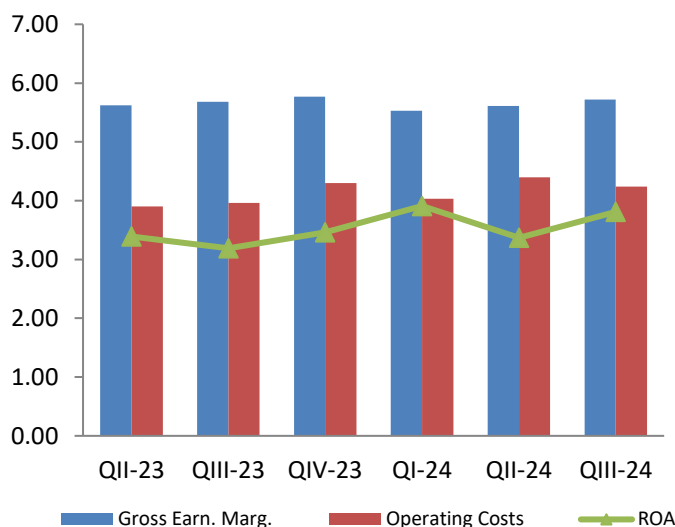
### BANK PROFITABILITY

During the third quarter—the latest period for which data is available—banks' net income expanded by \$21.3 million (22.7%) to \$115.3 million, relative to the corresponding quarter of 2023, explained by a rise in non-interest income, as provisions for bad debt reduced, along with an increase in interest income. The net interest margin rose by \$4.8 million (3.2%) to \$155.5 million, largely reflecting the \$4.9 million (3.0%) growth in interest income, as interest expenses stabilized at \$9.4 million. Further, interest from commission and foreign exchange fees edged up by \$1.0 million (5.7%) to \$17.8 million, which supported the \$5.8 million (3.4%) expansion in the gross earnings margin to \$173.3 million.



As it relates to non-interest expense, banks' operating outlays rose by \$11.6 million (9.9%) to \$128.5 million. In the underlying developments, non-staff related operating costs—inclusive of professional and rental fees—grew by \$5.7 million (7.7%) to \$79.3 million. In addition, staff outlays moved higher by \$5.9 million (14.4%) to \$46.7 million, while occupancy costs firmed by a muted \$0.1 million (2.9%) to \$2.4 million. Further, banks' other net earnings on their “non-core” activities increased by \$27.1 million (62.6%) to \$70.4 million, as provisions for bad debt declined to \$9.7 million from \$13.8 million in the year prior. Meanwhile, other “non-interest” income grew by \$4.2 million (6.6%) to \$67.4 million, while depreciation costs edged up by \$0.6 million (9.3%) to \$6.7 million.

**Domestic Banks' Profitability**  
(% of Avg. Assets)



Against this backdrop, banks' overall profitability ratios firmed. As a percentage of average assets, the gross earnings margin rose by 4 basis points to 5.72%, as the interest margin grew by 3 basis points to 5.14%, while the commission and foreign exchange income ratio increased by 2 basis points to 0.59%. Meanwhile, banks' net earnings margin fell by 24 basis points to 1.48%, as the operating costs margin firmed by 28 basis points to 4.24%. However, the net income ratio rose by 62 basis points to 3.81%, buoyed by a rise in other income sources, combined with higher interest income and decreased bad debt expenses.

**INTEREST RATES**

The weighted average interest rate spread narrowed by 68 basis points to 10.90 percentage points during the fourth quarter. In particular, the weighted average lending rate fell by 73 basis points to 11.42%, while the weighted mean deposit rate softened by 5 basis points to 0.52%.

<b>Banking Sector Interest Rates</b>			
Period Average (%)			
	Qtr. IV 2023	Qtr. III 2024	Qtr. IV 2024
<b>Deposit Rates</b>			
Demand Deposits	0.25	0.25	0.00
Savings Deposits	0.28	0.26	0.29
Fixed Deposits			
Up to 3 months	0.25	0.25	0.25
Up to 6 months	0.30	0.30	0.28
Up to 12 months	0.49	0.40	0.47
Over 12 months	0.96	1.72	1.58
<b>Weighted Avg. Dep. Rate</b>	<b>0.51</b>	<b>0.57</b>	<b>0.52</b>
<b>Lending Rates</b>			
Residential mortgages	5.14	5.29	5.22
Commercial mortgages	6.67	7.78	6.12
Consumer loans	12.99	13.50	13.16
Other Local Loans	7.00	9.49	6.88
Overdrafts	10.47	11.73	11.44
<b>Weighted Avg. Loan Rate</b>	<b>11.02</b>	<b>12.15</b>	<b>11.42</b>

The decrease in the average lending rate was underpinned by broad-based reductions across all categories. Specifically, the lending rate for commercial mortgages declined by 1.7 percentage points to 6.12%, while the



mean rate for consumer loans and overdrafts narrowed by 34 and 29 basis points, respectively, to 13.16% and 11.44%. The rate for residential mortgages also fell by 7 basis points to 5.22%.

With regard to deposits, the average rate on demand deposits moved lower by 25 basis points to 0.0%. However, the rate for savings deposits edged up by 3 basis points to 0.29%, while the average range of interest offered on fixed deposits moved from 0.25% - 1.72% to 0.25% - 1.58%.

In other interest rate developments, the average Treasury bill rate was relatively stable at 2.94%. Further, the Central Bank's Discount rate and the commercial banks' Prime rate remained unchanged at 4.00% and 4.25%, respectively.

### **CAPITAL MARKET DEVELOPMENTS**

According to data from the Bahamas International Securities Exchange (BISX), capital market developments were positive over the review quarter. In particular, the BISX All Shares Price Index rose by 0.7% in the review quarter, to 3,008.22, and by 5.5% relative to the same period last year. The volume of shares traded on the stock exchange increased to 2.6 million from 1.8 million in the preceding quarter, and from 1.0 million in the comparable period of 2023. Correspondingly, the value of trades expanded to \$15.9 million from just \$0.03 million in the prior quarter, and \$9.0 million the year earlier.

In the Government debt securities market, the Central Bank facilitated offerings—including Treasury bills and Bahamas Registered Stock (BRS) or bond issues—amounted to \$1.2 billion in the fourth quarter, which were oversubscribed by 17.0%. This exceeded the previous quarter's offering of \$1.1 billion, with an average subscription rate of 97.0%. A disaggregation by instrument showed that there were four Treasury bill offerings during the quarter, with an average absorption rate of 116.0% for the 91-day bills and 89.0% for the 182-day bills, compared to 96.0% and 122.0%, respectively, in the prior quarter. Meanwhile, there were four bond offerings in the fourth quarter, with the average absorption rate growing by 88 basis points to 138.0% vis-à-vis the preceding quarter.

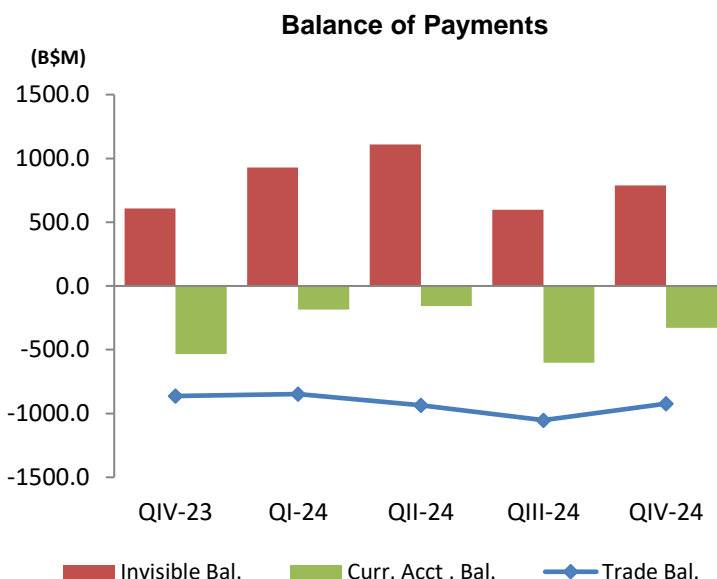
As it relates to market preference, the short-term market continued to be dominated by institutional investors, while individual investors were more prominent in bond offerings.

### **INTERNATIONAL TRADE AND PAYMENTS**

Provisional estimates for the fourth quarter of 2024 indicated that the estimated current account deficit reduced notably to \$329.1 million from \$533.4 million in the corresponding quarter of 2023. Contributing to this outturn was a marked increase in the services account surplus to \$788.2 million from \$606.4 million last year, as net travel receipts continued to expand. In addition, the financial account inflows—excluding reserve assets—rose to \$281.9 million, from \$230.2 million in the preceding year, supported by inflows from other investment activities. Meanwhile, capital account transfers recorded nil transactions during the review period, similar to a year earlier.

The estimated merchandise trade deficit widened by \$58.9 million (6.8%) to \$922.1 million during the review quarter, as the \$124.5 million (11.9%) growth in imports to \$1,167.7 million, outweighed the \$65.6 million (36.5%) rise in estimated exports to \$245.6 million. A further disaggregation of trade flows indicated that fuel import payments reduced by \$13.6 million (5.5%) to \$235.5 million. In terms of the fuel sub-categories, the average per barrel costs for motor gas fell by 7.0% to \$117.87 and for aviation gas, by 10.6% to \$146.98. Conversely, the average per barrel prices for Bunker-C fuel rose, by 9.4% to \$74.45; for propane, by 7.1% to \$53.40; for gas oil, by 2.3% to \$102.71; and kerosene oil (jet-fuel), by 0.4% to \$157.47.

The estimated surplus on the services account expanded by \$181.8 million (30.0%) to \$788.2 million in the fourth quarter, as net travel receipts grew by \$254.6 million (23.9%) to \$1,320.9 million, underpinned by healthy gains in tourism output. Further, net payments for construction services decreased by \$14.8 million (45.3%) to \$17.9 million and for telecommunications, computer and information services, by \$7.8 million (29.3%) to \$18.9 million. In a partial offset, net outflows rose for “other” business services by \$59.7 million (37.2%) to \$220.2 million; for transport, by \$14.5 million (14.0%) to \$117.8 million; for insurance services, by \$10.4 million (13.4%) to \$87.9 million; and for Government goods and services, by \$10.1 million (18.0%) to \$66.0 million. In addition, net payments for charges for the use of intellectual property edged up by \$0.9 million (27.4%) to \$4.0 million.



The primary income account deficit (against wages and investment income), contracted by \$122.6 million (45.3%) to \$148.0 million in the fourth quarter. Underlying this outturn, net investment income outflows reduced two-fold to \$116.6 million from \$237.7 million in the previous year, as net remittances against portfolio investments outflows (external holdings of Government bonds) declined by \$73.3 million (60.5%) to \$47.9 million and direct investments—inclusive of reinvested earnings by banks—fell by \$21.1 million (46.6%) to \$24.1 million. Similarly, ‘other’ net investment income outflows—including interest by banks, other companies and the Government—were lower by \$19.9 million (24.2%) at \$62.4 million. Further, remittances of employees’ compensation decreased by \$1.5 million (4.6%) to \$31.4 million.

The secondary income account deficit, which largely reflects net transfers, rose considerably to \$47.2 million from just \$5.9 million in the same period of 2023, owing primarily to a reversal in general Government position to a net payment of \$0.6 million from a net inflow of \$43.3 million a year earlier. In addition, ‘other’ net current private transfers’ outflows increased by \$3.0 million (46.4%) to \$9.5 million. Providing some offset, net payments for various non-financial corporations and households fell by \$5.5 million (13.0%) to \$37.1 million.

During the review quarter, similar to the preceding year, there were no estimated transfers to the capital account—which comprised of financial corporations, non-financial corporations, households and non-financial institutions serving households (NPISHs).

The estimated net financial inflows—denoting investments—rose by \$51.7 million (22.5%) to \$281.9 million. Notably, net receipts for ‘other’ investment transactions increased by \$79.1 million to \$495.7 million, underpinned by a more than two-fold increase in net receipts from currency and deposits (through banking sector exposures) to \$661.7 million from \$242.5 million, in the preceding year. However, loan transactions switched to an outflow of \$96.5 million from an inflow of \$100.7 million in the previous year, on account of net repayments by the Government and deposit-taking entities. Similarly, ‘other’ private sector related accounts receivable/payable shifted to a net payment of \$53.9 million from an inflow of \$65.4 million a year earlier. Further, valuation changes on IMF Special Drawing Rights (SDRs) allocations, registered a net outflow of \$15.6 million, switching from a

valuation change related net receipt of \$8.0 million in the prior year. Meanwhile, estimated non-debt financed net private direct investment inflows rose to \$38.9 million, from \$11.4 million in the preceding year, as net receipts from equity and investment fund shares increased to \$52.6 million from \$39.3 million last year. In addition, debt instrument net payments decreased by \$14.3 million (51.1%) to \$13.6 million. Offsetting this outturn, net portfolio investment outflows increased by \$54.9 million (27.7%) to \$252.7 million, underpinned by a turnaround in equity and investment fund share transactions to a net outflow of \$394.2 million from a net inflow of \$90.3 million in the preceding year. In contrast, debt security transactions shifted to a net receipt of \$141.5 million from a net outflow of \$288.1 million a year earlier.

On account 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, widened by \$43.1 million (74.1%) to \$101.2 million in the fourth quarter of 2024.

## **INTERNATIONAL ECONOMIC DEVELOPMENTS**

The global economy sustained its growth momentum during the fourth quarter of 2024, despite continuing to face headwinds from the protracted geopolitical tensions in Eastern Europe and the Middle East. Against this backdrop, and as the post-pandemic inflation outlook remained abated, some of the major central banks relaxed their monetary policy stances.

During the review quarter, most of the major economies registered positive growth. Specifically, China's real economic growth extended to an annualized 5.4%, from 4.6% in the preceding quarter. Likewise, real GDP in Japan grew by an annualized rate of 2.8%, exceeding the 1.2% gain in the previous quarter, buoyed by a rise in exports, despite lethargic domestic demand. Further, in the United Kingdom, real output firmed by 0.1%, following a flat outcome in the prior quarter, on account of an increase in services and construction output. However, in the United States, the expansion in real GDP slowed to an annualized rate of 2.3%, from 3.1% in the preceding quarter, as declines in investment and exports offset gains in consumer and Government spending. In addition, in the euro area, real output registered a flat outturn during the fourth quarter, following a marginal rise of 0.4% in the third quarter.

Labour market conditions improved across all of the major economies during the final quarter. In the United States, the unemployment rate declined to an average of 3.9% during the fourth quarter, from 4.3% in the previous quarter, as non-farm payroll increased by 256,000, explained by job gains in health care, Government and social assistance. Further, China's jobless rate held steady at 5.1% during the review quarter, vis-à-vis the prior quarter, while Japan's jobless rate stabilized at 2.4%. Similarly, the euro area's unemployment rate remained unchanged at 6.3% in the fourth quarter, as compared to the third quarter. In an offset, the United Kingdom's unemployment rate edged up by 10 basis points to 4.4%, relative to the prior quarter.

Inflationary pressures firmed for almost all of the major economies during the fourth quarter. Specifically, in the United States, the annualized inflation rate edged up to 2.9% in December, from 2.4% in the previous quarter, led by higher food and energy costs. Likewise, in the United Kingdom, the annual inflation rate rose to 3.5% from 2.6% in the third quarter, explained by an increase in the costs for communication, household services, and education. Similarly, the euro area's annualized inflation rate moved higher to 2.4%, from 1.7% in the prior quarter, attributed to a rise in costs for services. In Asia, Japan's consumer prices increased to 3.6% from 2.5% in the preceding quarter. Conversely, China's year-on-year inflation rate moderated to 0.1%, following a 0.4% increase in the third quarter.

In foreign currency market developments, the United States' dollar appreciated against all of the major currencies, reflective of the increase in demand for US financial assets. Specifically, the dollar strengthened against the Japanese yen by 9.4% to ¥157.20; the euro, by 7.5% to €0.97 and the Swiss Franc, by 7.3% to CHF0.91. Likewise, the dollar rose vis-à-vis the British Pound, by 6.9% to £0.80; the Canadian dollar, by 6.4% to CAD\$1.44; and the Chinese Renminbi, by 4.0% to CNY7.30.

Most of the major equity markets recorded positive developments during the review quarter. In particular, in the Asian markets, Japan's Nikkei and China's SE Composite rose by 5.2% and 0.5%, respectively. Further, in the United States, the S&P 500 and the Dow Jones Industrial Average (DIJA) grew by 2.1% and 0.5%, respectively. In Europe, the German DAX increased by 3.0%; however, France's CAC 40 decreased by 3.3%. In addition, the United Kingdom's FTSE fell by 0.8%.

In the commodities market, on account of lower global oil prices, average Brent crude oil prices fell by 16.0% to an average \$73.11 per barrel during the fourth quarter. Providing some offset, in the precious metals market, the average costs of gold grew by 30.6% to \$2,670.54 per troy ounce, and silver, by 28.2% to \$30.73 per troy ounce.

Developments in the major economies' external sector varied during the fourth quarter. Specifically, in the United States, the trade deficit expanded by \$16.8 billion (7.2%) to \$250.4 billion, compared to the prior quarter, owing to a 1.6% rise in imports, along with a 0.1% falloff in exports. Similarly, the United Kingdom's trade deficit moved higher by £4.2 billion to £10.0 billion, attributed to a 1.3% gain in imports, combined with a 0.6% decrease in exports. Conversely, Japan's trade deficit reduced to ¥450.2 billion from ¥1,642.9 billion in the previous quarter, explained by a 3.2% growth in exports, and a 0.5% decline in imports. In addition, China's trade surplus expanded by \$40.5 billion (13.6%) to \$297.9 billion, relative to the previous quarter, as the 4.6% rise in exports, outpaced the 0.5% growth in imports. Further, the euro area's trade surplus advanced to €15.5 billion, from €12.5 billion in the third quarter, on account of a 0.7% increase in exports, which offset the 0.8% uptick in imports.

Amid slowly subsiding inflation outlook, some of the major central banks relaxed their monetary policy stances during the fourth quarter, in an effort to further lower inflation and stimulate economic growth. Specifically, the United States' Federal Reserve reduced its target range for the Federal funds rate to 4.25%-4.50% from 4.75%-5.00% in the previous quarter. The Federal Reserve also continued to decrease its holdings of Treasury securities and agency debt, as well as mortgage-backed securities. Likewise, the European Central Bank narrowed its key interest rates on main refinancing operations to 3.15% from 3.40%, the marginal lending facility to 3.40% from 3.65% and the deposit facility to 3.00% from 3.25%. Further, the Bank's asset purchase programme (APP) continued to decline, due to the discontinuation of reinvestments of principle payments for maturing securities. Meanwhile, the Bank of England kept its main policy rate at 4.75%, while decreasing the Government's bond purchase programme to £655.0 billion. In Asia, the People's Bank of China maintained its reverse repo rate at 1.5%, and conducted reverse repo operations in the fourth quarter, in an effort to stabilize banking system liquidity levels. Further, the Bank of Japan kept its policy rate at 0.25%.

## **STATISTICAL APPENDIX (TABLES I-16)**

**TABLE 1  
FINANCIAL SURVEY**

Period	2020	2021	2022	2023				2024			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
<b>(B\$ Millions)</b>											
<b>Net foreign assets</b>	2,141.9	2,337.5	2,473.2	2,562.8	2,652.5	2,399.7	2,360.5	2,813.2	2,798.6	2,545.2	2,402.8
Central Bank	2,382.2	2,432.8	2,611.0	2,668.2	2,697.7	2,576.8	2,517.4	2,914.0	2,916.5	2,734.4	2,633.0
Domestic Banks	(240.2)	(95.2)	(137.8)	(105.4)	(45.2)	(177.0)	(156.9)	(100.8)	(117.8)	(189.2)	(230.3)
<b>Net domestic assets</b>	5,722.3	5,889.5	6,516.8	6,484.6	6,628.6	6,710.3	6,780.1	6,584.9	6,493.6	6,781.1	7,089.8
Domestic credit	8,614.4	8,929.0	9,312.5	9,264.4	9,423.9	9,547.9	9,608.6	9,453.5	9,374.5	9,804.0	10,103.6
Public sector	2,848.3	3,248.3	3,557.0	3,515.6	3,624.1	3,717.3	3,749.5	3,557.7	3,454.4	3,701.2	3,853.0
Government (net)	2,524.4	2,933.1	3,209.6	3,170.8	3,285.2	3,381.8	3,423.4	3,239.3	3,093.7	3,347.8	3,489.2
Rest of public sector	323.8	315.2	347.4	344.8	339.0	335.6	326.1	318.3	360.6	353.3	363.8
Private sector	5,766.1	5,680.7	5,755.5	5,748.8	5,799.8	5,830.6	5,859.1	5,895.8	5,920.2	6,102.8	6,250.6
Other items (net)	(2,892.2)	(3,039.5)	(2,795.7)	(2,779.8)	(2,795.3)	(2,837.6)	(2,828.5)	(2,868.6)	(2,880.9)	(3,022.9)	(3,013.8)
<b>Monetary liabilities</b>	7,864.2	8,220.3	9,002.1	9,040.6	9,274.4	9,103.3	9,133.9	9,391.4	9,285.5	9,319.3	9,485.8
Money	3,472.1	3,715.5	4,296.8	4,257.2	4,363.4	4,290.7	4,318.7	4,474.0	4,417.9	4,452.0	4,626.5
Currency	373.0	385.9	422.8	425.7	430.3	428.0	430.9	452.0	455.2	457.8	466.7
Demand deposits	3,099.1	3,329.6	3,874.0	3,831.5	3,933.1	3,862.7	3,887.8	4,022.0	3,962.6	3,994.2	4,159.8
Quasi-money	4,392.1	4,504.8	4,705.3	4,783.4	4,911.0	4,812.6	4,815.2	4,917.4	4,867.6	4,867.4	4,859.4
Fixed deposits	2,245.2	2,172.2	2,073.9	2,078.7	2,055.2	2,045.0	2,022.6	1,982.6	1,952.9	1,932.0	1,917.9
Savings deposits	1,788.4	1,885.0	2,089.0	2,172.3	2,234.9	2,233.7	2,261.7	2,367.5	2,385.8	2,394.3	2,444.9
Foreign currency	358.5	447.7	542.3	532.4	621.0	533.9	531.0	567.3	529.0	541.1	496.5
<b>(percentage changes)</b>											
<b>Total domestic credit</b>	(3.8)	3.7	4.3	(0.5)	1.7	1.3	0.6	(1.6)	(0.8)	4.6	3.1
Public sector	(7.1)	14.0	9.5	(1.2)	3.1	2.6	0.9	(5.1)	(2.9)	7.1	4.1
Government (net)	(3.7)	16.2	9.4	(1.2)	3.6	2.9	1.2	(5.4)	(4.5)	8.2	4.2
Rest of public sector	(27.2)	(2.7)	10.2	(0.7)	(1.7)	(1.0)	(2.8)	(2.4)	13.3	(2.0)	3.0
Private sector	(2.1)	(1.5)	1.3	(0.1)	0.9	0.5	0.5	0.6	0.4	3.1	2.4
<b>Monetary liabilities</b>	(0.4)	4.5	9.3	(0.9)	2.6	(1.8)	0.3	2.8	(1.1)	0.4	1.8
Money	6.9	7.0	15.6	0.7	2.5	(1.7)	0.7	3.6	(1.3)	0.8	3.9
Currency	10.8	3.5	9.5	(1.1)	1.1	(0.5)	0.7	4.9	0.7	0.6	1.9
Demand deposits	6.4	7.4	16.4	1.5	2.7	(1.8)	0.6	3.5	(1.5)	0.8	4.1
Quasi-money	(5.4)	2.6	4.0	(0.1)	2.6	(2.0)	0.1	2.1	(1.0)	(0.0)	(0.2)

Source: Central Bank of The Bahamas

**TABLE 2**  
**MONETARY SURVEY**

Period	2020	2021	2022	2023				2024			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
<b>(B\$ Millions)</b>											
<b>Net foreign assets</b>	2,520.0	2,680.0	2,888.1	2,945.3	3,057.5	2,809.7	2,776.6	3,062.5	3,023.4	2,797.7	2,688.4
Central Bank	2,382.2	2,432.8	2,611.0	2,668.2	2,697.7	2,576.8	2,517.4	2,914.0	2,916.5	2,734.4	2,633.0
Commercial banks	137.9	247.2	277.0	277.2	359.7	232.9	259.2	148.5	107.0	63.4	55.4
<b>Net domestic assets</b>	5,234.5	5,538.7	6,115.2	6,095.4	6,215.9	6,295.2	6,357.3	6,330.6	6,260.7	6,521.5	6,801.1
Domestic credit	8,546.6	8,884.5	9,209.0	9,173.8	9,320.9	9,431.6	9,481.4	9,331.0	9,264.2	9,660.0	9,948.2
Public sector	2,835.1	3,248.2	3,557.0	3,515.5	3,624.0	3,717.2	3,749.4	3,557.6	3,454.3	3,701.0	3,853.0
Government (net)	2,511.2	2,933.1	3,209.6	3,170.7	3,285.1	3,381.7	3,423.3	3,239.3	3,093.7	3,347.7	3,489.2
Rest of public sector	323.8	315.1	347.3	344.8	339.0	335.5	326.1	318.3	360.6	353.3	363.8
Private sector	5,711.6	5,636.3	5,652.0	5,658.3	5,696.9	5,714.4	5,732.0	5,773.3	5,809.8	5,959.0	6,095.2
Other items (net)	(3,312.1)	(3,345.8)	(3,093.8)	(3,078.3)	(3,105.0)	(3,136.4)	(3,124.1)	(3,000.3)	(3,003.5)	(3,138.6)	(3,147.1)
<b>Monetary liabilities</b>	7,754.6	8,212.0	8,977.8	9,034.0	9,266.7	9,098.2	9,127.1	9,386.4	9,277.4	9,312.3	9,482.8
Money	3,377.5	3,707.9	4,291.9	4,251.1	4,356.1	4,286.0	4,312.4	4,469.4	4,410.5	4,445.6	4,624.1
Currency	373.1	386.0	422.8	425.7	430.3	428.0	430.9	452.0	455.2	457.8	466.7
Demand deposits	3,004.4	3,321.9	3,869.2	3,825.4	3,925.8	3,858.0	3,881.5	4,017.4	3,955.2	3,987.8	4,157.4
Quasi-money	4,377.1	4,504.1	4,704.6	4,782.9	4,910.5	4,812.2	4,814.7	4,917.0	4,866.9	4,866.7	4,858.7
Savings deposits	1,788.4	1,885.0	2,089.0	2,172.3	2,234.9	2,233.7	2,261.7	2,367.5	2,385.8	2,394.3	2,444.9
Fixed deposits	2,230.8	2,172.2	2,073.9	2,078.7	2,055.2	2,045.0	2,022.6	1,982.6	1,952.9	1,932.0	1,917.9
Foreign currency deposits	357.9	446.9	541.7	531.9	620.5	533.5	530.5	566.9	528.2	540.5	495.8
<b>(percentage change)</b>											
<b>Total domestic credit</b>	(4.0)	4.0	3.7	(0.4)	1.6	1.2	0.5	(1.6)	(0.7)	4.3	3.0
Public sector	(7.1)	14.6	9.5	(1.2)	3.1	2.6	0.9	(5.1)	(2.9)	7.1	4.1
Government (net)	(3.6)	16.8	9.4	(1.2)	3.6	2.9	1.2	(5.4)	(4.5)	8.2	4.2
Rest of public sector	(27.2)	(2.7)	10.2	(0.7)	(1.7)	(1.0)	(2.8)	(2.4)	13.3	(2.0)	3.0
Private sector	(2.3)	(1.3)	0.3	0.1	0.7	0.3	0.3	0.7	0.6	2.6	2.3
<b>Monetary liabilities</b>	(0.8)	5.9	9.3	0.3	2.6	(1.8)	0.3	2.8	(1.2)	0.4	1.8
Money	6.0	9.8	15.8	(0.9)	2.5	(1.6)	0.6	3.6	(1.3)	0.8	4.0
Currency	10.7	3.5	9.5	0.7	1.1	(0.5)	0.7	4.9	0.7	0.6	1.9
Demand deposits	5.4	10.6	16.5	(1.1)	2.6	(1.7)	0.6	3.5	(1.5)	0.8	4.3
Quasi-money	(5.4)	2.9	4.0	1.5	2.6	(2.0)	(0.0)	2.1	(1.0)	(0.0)	(0.2)

Source: Central Bank of The Bahamas



**TABLE 3  
CENTRAL BANK BALANCE SHEET**

Period	<b>(B\$ Millions)</b>										
	2020	2021	2022	2023				2024			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
<b>Net foreign assets</b>	2,382.2	2,432.8	2,611.0	2,668.2	2,697.7	2,576.8	2,517.4	2,914.0	2,916.5	2,734.4	2,633.0
Balances with banks abroad	307.6	323.8	622.8	715.0	747.8	631.2	610.2	755.2	732.7	444.4	395.8
Foreign securities	1,867.6	1,663.1	1,795.2	1,759.7	1,760.1	1,759.9	1,720.1	1,976.5	2,005.0	2,108.1	2,054.1
Reserve position in the Fund	27.8	27.0	25.7	25.2	25.7	25.4	25.9	25.5	25.4	26.2	25.2
SDR holdings	179.2	418.9	167.3	168.2	164.2	160.3	161.2	156.7	153.5	155.8	158.0
<b>Net domestic assets</b>	(85.4)	192.7	481.0	462.2	443.4	493.2	571.0	459.0	318.4	546.6	461.2
Net claims on Government	172.8	457.9	790.6	772.6	805.0	801.7	886.8	755.9	645.0	901.8	895.4
Claims	252.5	620.9	882.9	871.4	869.3	876.7	947.8	925.4	878.7	988.4	1,019.7
Treasury bills	13.8	14.0	11.7	1.3	16.8	1.7	45.8	20.0	0.7	0.3	10.2
Bahamas registered stock	232.9	340.9	301.7	303.1	294.9	303.0	476.2	479.5	482.7	433.5	444.4
Loans and advances	5.8	266.1	569.5	566.9	557.6	572.0	425.8	426.0	395.3	554.6	565.1
Deposits	(79.7)	(163.0)	(92.3)	(98.8)	(64.4)	(75.0)	(61.0)	(169.5)	(233.7)	(86.6)	(124.3)
In local currency	(79.7)	(163.0)	(92.3)	(98.8)	(64.4)	(75.0)	(61.0)	(169.5)	(233.7)	(86.6)	(124.3)
In foreign currency	-	-	-	-	-	-	-	-	-	-	-
Deposits of rest of public sector	(52.1)	(69.4)	(94.9)	(88.0)	(105.2)	(66.9)	(20.7)	(39.3)	(29.2)	(28.1)	(75.1)
Credit to commercial banks	-	-	-	-	-	-	-	-	-	-	-
Official capital and surplus	(239.4)	(241.0)	(241.5)	(236.7)	(239.5)	(241.8)	(241.5)	(243.3)	(238.7)	(239.0)	(239.4)
Net unclassified assets	26.6	38.1	19.9	7.2	(23.6)	(6.7)	(60.4)	(20.8)	(65.2)	(94.5)	(126.2)
Loans to rest of public sector	2.0	1.9	1.6	1.7	1.7	1.7	1.5	1.5	1.6	1.6	1.6
Public Corp Bonds/Securities	4.7	5.2	5.3	5.3	5.2	5.3	5.3	4.9	4.9	4.9	4.9
<b>Liabilities To Domestic Banks</b>	(1,744.5)	(1,814.0)	(2,262.4)	(2,293.2)	(2,303.6)	(2,239.1)	(2,246.6)	(2,515.4)	(2,376.6)	(2,408.1)	(2,228.5)
Notes and coins	(173.3)	(170.9)	(177.8)	(121.2)	(121.2)	(134.0)	(177.8)	(140.2)	(135.7)	(130.2)	(178.0)
Deposits	(1,571.2)	(1,643.1)	(2,084.6)	(2,171.9)	(2,182.4)	(2,105.0)	(2,068.8)	(2,375.2)	(2,240.9)	(2,277.9)	(2,050.5)
SDR allocation	(179.2)	(418.9)	(400.1)	(404.8)	(400.6)	(396.2)	(404.2)	(398.9)	(396.3)	(408.4)	(392.4)
Currency held by the private sector	(373.0)	(385.9)	(422.8)	(425.7)	(430.3)	(428.0)	(430.9)	(452.0)	(455.2)	(457.8)	(466.7)

Source: Central Bank of The Bahamas

**TABLE 4**  
**DOMESTIC BANKS BALANCE SHEET**

**(B\$ Millions)**

Period	2020	2021	2022	2023				2024			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
<b>Net foreign assets</b>	(240.2)	(95.2)	(119.1)	(105.4)	(45.2)	(177.0)	(156.9)	(100.8)	(117.8)	(189.2)	(230.3)
<b>Net claims on Central Bank</b>	1,745.5	1,815.0	2,263.3	2,286.6	2,301.6	2,228.4	2,247.5	2,516.6	2,377.5	2,409.0	2,229.4
Notes and Coins	173.3	170.9	177.8	121.2	121.2	134.0	177.8	140.2	135.7	130.2	178.0
Balances	1,572.1	1,644.1	2,085.5	2,165.3	2,180.4	2,094.3	2,069.7	2,376.5	2,241.8	2,278.8	2,051.4
Less Central Bank credit	-	-	-	-	-	-	-	-	-	-	-
<b>Net domestic assets</b>	5,689.0	5,841.0	6,114.5	6,092.8	6,245.1	6,303.4	6,369.4	6,257.4	6,339.0	6,399.6	6,743.2
Net claims on Government	2,351.6	2,475.2	2,419.0	2,398.2	2,480.2	2,580.1	2,536.6	2,483.4	2,448.7	2,446.1	2,593.8
Treasury bills	830.2	939.8	849.1	843.6	860.1	935.3	965.2	1,011.1	939.0	969.4	1,027.5
Other securities	907.5	926.5	1,091.4	1,098.6	1,171.1	1,180.5	1,150.7	1,186.6	1,242.2	1,136.8	1,262.4
Loans and advances	906.5	820.8	710.9	696.3	676.2	696.8	650.1	555.3	517.9	589.2	541.0
Less: deposits	292.5	211.9	232.3	240.3	227.2	232.5	229.4	269.6	250.5	249.4	237.1
Net claims on rest of public sector	72.2	103.8	114.8	84.8	94.8	75.0	97.0	85.0	151.8	132.8	155.5
Securities	226.1	230.6	229.8	229.6	229.3	218.7	214.2	212.8	211.7	211.9	229.0
Loans and advances	91.0	77.4	110.6	108.3	102.7	109.9	105.0	99.0	142.5	135.0	128.4
Less: deposits	244.9	204.3	225.7	253.0	237.3	253.6	222.3	226.8	202.4	214.1	201.8
Other net claims	2.7	(0.7)	(0.0)	(3.5)	0.8	(0.0)	1.1	20.4	1.3	2.0	0.7
Credit to the private sector	5,766.1	5,680.7	5,755.5	5,748.8	5,799.8	5,830.6	5,859.1	5,895.8	5,920.2	6,102.8	6,250.6
Securities	21.1	52.9	60.0	60.1	69.2	69.0	68.8	68.9	72.2	88.9	77.3
Mortgages	2,886.8	2,838.9	2,956.6	2,934.5	2,935.4	2,926.4	2,933.5	2,947.1	2,953.5	3,016.1	3,059.0
Loans and advances	2,858.2	2,788.9	2,738.9	2,754.1	2,795.2	2,835.1	2,856.7	2,879.8	2,894.5	2,997.8	3,114.3
Private capital and surplus	(2,438.5)	(2,342.1)	(2,218.7)	(2,162.9)	(2,187.8)	(2,185.7)	(2,241.3)	(2,232.0)	(2,231.5)	(2,204.5)	(2,193.6)
Net unclassified assets	(65.2)	(75.9)	43.9	27.4	57.4	3.5	117.1	4.8	48.6	(79.6)	(63.9)
<b>Liabilities to private sector</b>	7,194.2	7,560.7	8,258.7	8,274.0	8,501.5	8,354.8	8,460.0	8,673.3	8,598.6	8,619.4	8,742.3
Demand deposits	3,199.1	3,509.2	4,075.1	3,996.4	4,159.3	4,025.4	4,117.3	4,249.7	4,187.7	4,220.0	4,310.9
Savings deposits	1,822.3	1,924.2	2,126.2	2,211.7	2,268.4	2,268.3	2,294.8	2,401.9	2,422.9	2,432.6	2,479.2
Fixed deposits	2,172.8	2,127.3	2,057.5	2,065.9	2,073.9	2,061.1	2,047.9	2,021.6	1,988.1	1,966.9	1,952.1

**Source: The Central Bank of The Bahamas**

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

(B\$'000s)

Period	2021	2022	2023	2022		2023				2024		
				Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	
1. Interest Income	573,084	578,588	637,320	162,779	157,648	156,848	160,077	162,747	158,624	159,897	164,928	
2. Interest Expense	40,060	36,870	37,156	9,048	9,121	9,143	9,377	9,515	9,554	9,388	9,416	
<b>3. Interest Margin (1-2)</b>	<b>533,024</b>	<b>541,718</b>	<b>600,164</b>	<b>153,731</b>	<b>148,527</b>	<b>147,705</b>	<b>150,700</b>	<b>153,232</b>	<b>149,070</b>	<b>150,509</b>	<b>155,512</b>	
4. Commission & Forex Income	50,545	58,154	65,290	15,646	15,552	16,492	16,821	16,425	16,178	17,325	17,773	
<b>5. Gross Earnings Margin (3+4)</b>	<b>583,569</b>	<b>599,872</b>	<b>665,454</b>	<b>169,377</b>	<b>164,079</b>	<b>164,197</b>	<b>167,521</b>	<b>169,657</b>	<b>165,248</b>	<b>167,834</b>	<b>173,285</b>	
6. Staff Costs	164,500	158,488	161,213	40,807	39,339	42,131	40,815	38,928	41,130	43,930	46,677	
7. Occupancy Costs	15,191	13,138	11,271	4,360	3,419	2,402	2,380	3,070	2,037	2,387	2,448	
8. Other Operating Costs	231,605	248,967	300,105	68,984	72,586	69,445	73,675	84,399	77,198	85,290	79,336	
<b>9. Operating Costs (6+7+8)</b>	<b>411,296</b>	<b>420,593</b>	<b>472,589</b>	<b>114,151</b>	<b>115,344</b>	<b>113,978</b>	<b>116,870</b>	<b>126,397</b>	<b>120,365</b>	<b>131,607</b>	<b>128,461</b>	
<b>10. Net Earnings Margin (5-9)</b>	<b>172,273</b>	<b>179,279</b>	<b>192,865</b>	<b>55,226</b>	<b>48,735</b>	<b>50,219</b>	<b>50,651</b>	<b>43,260</b>	<b>44,883</b>	<b>36,227</b>	<b>44,824</b>	
11. Depreciation Costs	20,776	19,815	23,024	2,705	5,006	5,581	6,123	6,314	6,245	6,579	6,693	
12. Provisions for Bad Debt	92,788	(15,807)	19,608	18,140	-3,759	7,693	13,818	1,856	-9,341	-510	-9,728	
13. Other Income	196,008	221,701	252,142	59,821	60,194	61,967	63,254	66,727	68,861	70,783	67,413	
<b>14. Other Income (Net) (13-11-12)</b>	<b>82,444</b>	<b>217,693</b>	<b>209,510</b>	<b>38,976</b>	<b>58,947</b>	<b>48,693</b>	<b>43,313</b>	<b>58,557</b>	<b>71,957</b>	<b>64,714</b>	<b>70,448</b>	
<b>15. Net Income (10+14)</b>	<b>254,717</b>	<b>396,972</b>	<b>402,375</b>	<b>94,202</b>	<b>107,682</b>	<b>98,912</b>	<b>93,964</b>	<b>101,817</b>	<b>116,840</b>	<b>100,941</b>	<b>115,272</b>	
<b>16. Effective Interest Rate Spread (%)</b>	<b>6.89</b>	<b>6.86</b>	<b>7.41</b>	<b>7.12</b>	<b>7.60</b>	<b>7.48</b>	<b>7.36</b>	<b>7.20</b>	<b>7.28</b>	<b>7.32</b>	<b>7.44</b>	
<b>(Ratios To Average Assets)</b>												
Interest Margin	4.60	4.60	5.12	5.31	5.12	5.06	5.11	5.21	4.99	5.03	5.14	
Commission & Forex Income	0.44	0.44	0.56	0.54	0.54	0.56	0.57	0.56	0.54	0.58	0.59	
Gross Earnings Margin	5.04	5.04	5.68	5.85	5.65	5.62	5.68	5.77	5.53	5.61	5.72	
Operating Costs	3.55	3.55	4.03	3.95	3.97	3.90	3.96	4.30	4.03	4.40	4.24	
Net Earnings Margin	1.49	1.49	1.65	1.91	1.68	1.72	1.72	1.47	1.50	1.21	1.48	
Net Income/Loss	2.20	2.20	3.44	3.26	3.71	3.39	3.19	3.46	3.91	3.37	3.81	

\*Commercial Banks and OLFIs with domestic operations

Source: Central Bank of The Bahamas

**TABLE 6**  
**MONEY SUPPLY**

(B\$ Millions)

End of Period	2020	2021	2022	2023				2024			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
<b>Money Supply (M1)</b>	3,472.1	3,715.5	4,296.8	4,257.2	4,363.4	4,290.7	4,318.7	4,474.0	4,417.9	4,452.0	4,626.5
1) Currency in active circulation	373.0	385.9	422.8	425.7	430.3	428.0	430.9	452.0	455.2	457.8	466.7
2) Demand deposits	3,099.1	3,329.6	3,874.0	3,831.5	3,933.1	3,862.7	3,887.8	4,022.0	3,962.6	3,994.2	4,159.8
Central Bank	52.1	69.4	94.9	88.0	105.2	66.9	20.7	39.3	29.2	28.1	75.1
Domestic Banks	3,047.0	3,260.1	3,779.1	3,743.6	3,827.9	3,795.8	3,867.1	3,982.7	3,933.4	3,966.1	4,084.7
<b>Factors affecting money (M1)</b>											
1) Net credit to Government	2,524.4	2,933.1	3,209.6	3,170.8	3,285.2	3,381.8	3,423.4	3,239.3	3,093.7	3,347.8	3,489.2
Central Bank	172.8	457.9	790.6	772.6	805.0	801.7	886.8	755.9	645.0	901.8	895.4
Domestic banks	2,351.6	2,475.2	2,419.0	2,398.2	2,480.2	2,580.1	2,536.6	2,483.4	2,448.7	2,446.1	2,593.8
2) Other credit	6,090.0	5,995.9	6,102.9	6,093.6	6,138.7	6,166.1	6,185.2	6,214.1	6,280.8	6,456.1	6,614.4
Rest of public sector	323.8	315.2	347.4	344.8	339.0	335.6	326.1	318.3	360.6	353.3	363.8
Private sector	5,766.1	5,680.7	5,755.5	5,748.8	5,799.8	5,830.6	5,859.1	5,895.8	5,920.2	6,102.8	6,250.6
3) External reserves	2,382.2	2,432.8	2,611.0	2,668.2	2,697.7	2,576.8	2,517.4	2,914.0	2,916.5	2,734.4	2,633.0
4) Other external liabilities (net)	(240.2)	(95.2)	(119.1)	(105.4)	(45.2)	(177.0)	(156.9)	(100.8)	(117.8)	(189.2)	(230.3)
5) Quasi money	4,392.1	4,504.8	4,705.3	4,783.4	4,911.0	4,812.6	4,815.2	4,917.4	4,867.6	4,867.4	4,859.4
6) Other items (net)	(2,892.2)	(3,039.5)	(2,795.7)	(2,779.8)	(2,795.3)	(2,837.6)	(2,828.5)	(2,868.6)	(2,880.9)	(3,023.1)	(3,013.8)

Source: The Central Bank of The Bahamas

**TABLE 7  
CONSUMER INSTALLMENT CREDIT**

(B\$' 000)

End of Period	2020	2021	2022	2023				2024			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
<b>CREDIT OUTSTANDING</b>											
Private cars	129,299	118,391	120,196	127,489	134,801	142,204	153,231	161,112	173,832	182,852	197,106
Taxis & rented cars	892	660	932	910	840	1,075	855	818	781	798	879
Commercial vehicles	1,024	987	872	956	891	859	903	1,047	876	875	936
Furnishings & domestic appliances	8,911	9,831	12,509	13,387	13,757	13,918	14,714	15,085	15,347	16,002	16,067
Travel	63,654	57,203	52,997	51,394	49,561	48,681	48,175	46,167	45,472	44,819	43,427
Education	37,150	35,702	31,476	30,504	28,723	28,699	27,626	26,525	25,856	25,598	24,833
Medical	11,384	12,038	11,131	11,526	11,353	11,371	11,526	11,658	11,616	11,829	11,645
Home Improvements	98,358	100,202	92,212	92,348	92,658	90,743	90,023	86,952	86,027	85,130	86,002
Land Purchases	127,176	134,991	127,593	124,780	124,406	125,539	127,073	126,490	130,191	128,916	132,105
Consolidation of debt	902,968	857,664	786,721	779,094	767,232	756,164	746,805	753,950	763,953	774,708	785,347
Miscellaneous	528,391	489,727	479,450	483,100	499,802	504,498	511,140	512,852	513,997	529,375	534,051
Credit Cards	245,397	217,121	221,336	221,883	222,508	229,689	236,395	237,295	238,720	246,792	254,440
<b>TOTAL</b>	<b>2,154,604</b>	<b>2,034,517</b>	<b>1,937,425</b>	<b>1,937,371</b>	<b>1,946,532</b>	<b>1,953,440</b>	<b>1,968,466</b>	<b>1,979,951</b>	<b>2,006,668</b>	<b>2,047,694</b>	<b>2,086,838</b>
<b>NET CREDIT EXTENDED</b>											
Private cars	(6,487)	(10,908)	1,805	7,293	7,312	7,403	11,027	7,881	12,720	9,020	14,254
Taxis & rented cars	(136)	(232)	272	(22)	(70)	235	(220)	(37)	(37)	17	81
Commercial vehicles	(132)	(37)	(115)	84	(65)	(32)	44	144	(171)	(1)	61
Furnishings & domestic appliances	(335)	920	2,678	878	370	161	796	371	262	655	65
Travel	(1,383)	(6,451)	(4,206)	(1,603)	(1,833)	(880)	(506)	(2,008)	(695)	(653)	(1,392)
Education	(2,826)	(1,448)	(4,226)	(972)	(1,781)	(24)	(1,073)	(1,101)	(669)	(258)	(765)
Medical	(489)	654	(907)	395	(173)	18	155	132	(42)	213	(184)
Home Improvements	(2,897)	1,844	(7,990)	136	310	(1,915)	(720)	(3,071)	(925)	(897)	872
Land Purchases	(4,224)	7,815	(7,398)	(2,813)	(374)	1,133	1,534	(583)	3,701	(1,275)	3,189
Consolidation of debt	(5,454)	(45,304)	(70,943)	(7,627)	(11,862)	(11,068)	(9,359)	7,145	10,003	10,755	10,639
Miscellaneous	(1,781)	(38,664)	(10,277)	3,650	16,702	4,696	6,642	1,712	1,145	15,378	4,676
Credit Cards	(27,602)	(28,276)	4,215	547	625	7,181	6,706	900	1,425	8,072	7,648
<b>TOTAL</b>	<b>(53,746)</b>	<b>(120,087)</b>	<b>(97,092)</b>	<b>(54)</b>	<b>9,161</b>	<b>6,908</b>	<b>15,026</b>	<b>11,485</b>	<b>26,717</b>	<b>41,026</b>	<b>39,144</b>

**Source: Central Bank of The Bahamas**

\* Includes both demand and add-on loans

**TABLE 8**  
**SELECTED AVERAGE INTEREST RATES**

(%)

Period	2020	2021	2022	2023				2024			
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
<b>DOMESTIC BANKS</b>											
<b>Deposit rates</b>											
Demand deposits	0.59	0.66	0.44	0.25	0.25	0.50	0.25	0.25	0.25	0.25	0.00
Savings deposits	0.44	0.40	0.40	0.28	0.29	0.28	0.28	0.28	0.26	0.26	0.29
Fixed deposits											
Up to 3 months	0.28	0.27	0.28	0.27	0.26	0.26	0.25	0.25	0.27	0.25	0.25
Up to 6 months	0.41	0.36	0.36	0.33	0.32	0.35	0.30	0.29	0.30	0.30	0.28
Up to 12 months	0.66	0.74	0.50	0.55	0.54	0.57	0.49	0.48	0.43	0.40	0.47
Over 12 months	0.86	1.21	1.00	1.25	1.06	0.91	0.96	0.92	1.58	1.72	1.58
Weighted average rate	0.45	0.52	0.50	0.63	0.49	0.52	0.51	0.47	0.61	0.57	0.52
<b>Lending rates</b>											
Residential mortgages	5.26	5.14	5.23	5.14	5.19	5.23	5.14	5.17	5.11	5.29	5.22
Commercial mortgages	6.96	5.99	6.76	6.38	6.32	6.17	6.67	6.61	7.01	7.78	6.12
Consumer loans	12.52	12.34	12.96	12.69	12.78	13.15	12.99	12.69	13.02	13.50	13.16
Overdrafts	9.84	10.21	10.95	10.77	10.60	10.67	10.47	10.32	9.39	11.73	11.44
Weighted average rate	10.39	10.02	11.01	10.88	11.08	11.10	11.02	10.59	10.74	12.15	11.42
<b>Other rates</b>											
Prime rate*	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Avg. Treasury bill	1.78	2.51	2.88	2.89	2.91	2.91	2.91	2.86	2.93	2.93	2.94
Avg. Treasury bill re-discount rate	2.26	3.14	3.38	3.39	3.41	3.41	3.41	3.36	3.43	3.43	3.44
Bank rate (discount rate)*	4.00	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	(%)										
	2020	2021	2022	2023				2024			
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
<b>Loan Portfolio</b>											
Current Loans (as a % of total private sector loans)	<b>86.2</b>	<b>85.8</b>	<b>88.6</b>	<b>89.1</b>	<b>89.3</b>	<b>89.7</b>	<b>89.7</b>	<b>90.7</b>	<b>91.1</b>	<b>91.4</b>	<b>91.9</b>
Arrears (% by loan type)											
Consumer	4.1	5.0	3.2	3.1	3.0	2.9	2.7	2.4	2.3	2.4	2.2
Mortgage	8.7	7.9	7.1	6.8	6.6	6.3	6.4	6.0	5.8	5.6	5.4
Commercial	1.0	1.3	1.1	1.0	1.1	1.1	1.2	0.8	0.8	0.7	9.6
Total Arrears	<b>13.8</b>	<b>14.2</b>	<b>11.4</b>	<b>10.9</b>	<b>10.7</b>	<b>10.3</b>	<b>10.3</b>	<b>9.3</b>	<b>8.9</b>	<b>8.6</b>	<b>8.1</b>
<b>Total B\$ Loan Portfolio</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Loan Portfolio</b>											
Current Loans (as a % of total private sector loans)	<b>86.2</b>	<b>85.8</b>	<b>88.6</b>	<b>89.1</b>	<b>89.3</b>	<b>89.7</b>	<b>89.7</b>	<b>90.7</b>	<b>91.1</b>	<b>91.4</b>	<b>91.9</b>
Arrears (% by days outstanding)											
30 - 60 days	2.9	2.7	2.2	2.2	2.0	2.1	2.3	1.8	1.7	1.7	1.7
61 - 90 days	2.4	1.9	1.4	1.3	1.3	1.4	1.4	1.1	1.1	1.1	1.0
90 - 179 days	1.9	2.8	1.1	0.8	1.0	1.0	0.9	0.9	0.7	0.8	0.8
over 180 days	6.6	6.8	6.7	6.6	6.4	5.8	5.7	5.4	5.3	5.1	4.7
Total Arrears	<b>13.8</b>	<b>14.2</b>	<b>11.4</b>	<b>10.9</b>	<b>10.7</b>	<b>10.3</b>	<b>10.3</b>	<b>9.3</b>	<b>8.9</b>	<b>8.6</b>	<b>8.1</b>
<b>Total B\$ Loan Portfolio</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Non Accrual Loans (% by loan type)											
Consumer	30.7	38.7	27.3	28.1	27.5	26.3	26.5	26.7	25.4	26.0	26.6
Mortgage	60.7	52.1	61.7	61.2	60.1	60.2	60.9	62.1	63.1	63.3	65
Other Private	8.6	9.2	11.0	10.7	12.4	13.5	12.7	11.2	11.5	10.7	8.4
Total Non Accrual Loans	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Provisions to Loan Portfolio</b>											
Consumer	10.5	10.7	7.9	6.8	6.6	6.5	3.3	5.5	5.6	5.5	5.3
Mortgage	10.0	9.2	7.9	8.0	7.9	7.4	3.4	5.9	7.2	7.1	6.7
Other Private	10.5	6.8	3.8	3.7	3.3	2.2	1.3	2.9	2.0	1.8	1.6
Total Provisions to Total Private Sector Loans	10.3	9.4	7.2	6.8	6.6	6.2	6.1	5.9	5.7	5.6	5.2
Total Provisions to Non-performing Loans	121.2	97.1	93.2	91.3	89.4	90.4	91.3	92.8	93.9	95.2	95.0
Total Non-performing Loans to Total Private Sector Loans	8.5	9.6	7.7	7.5	7.4	6.8	6.6	6.3	6.1	5.8	5.5

**Source: Central Bank of The Bahamas**

Figures may not sum to total due to rounding.



**TABLE 10**  
**SUMMARY OF BANK LIQUIDITY**

(B\$ Millions)

Period	2020	2021	2022	2023				2024			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
<b>I. Statutory Reserves</b>											
Required reserves	371.3	372.8	411.8	403.1	407.8	412.6	405.2	414.4	423.0	427.2	420.7
Average Till Cash	146.4	149.5	160.5	128.3	127.5	141.5	163.5	139.6	136.0	132.9	161.7
Average balance with central bank	1,579.0	1,683.1	2,179.8	2,200.6	2,205.7	2,139.9	2,074.3	2,364.8	2,389.9	2,279.0	2,050.5
Free cash reserves (period ended)	1,354.2	1,387.9	1,928.4	1,925.7	1,925.3	1,868.8	1,832.6	2,090.0	2,103.4	1,984.7	1,791.5
<b>II. Liquid Assets (period)</b>											
A. Minimum Required Liquid Assets	1,301.1	1,344.3	1,458.3	1,466.3	1,481.2	1,486.6	1,493.2	1,534.0	1,516.3	1,509.6	1,544.3
B. Net Eligible Liquid Assets	3,531.6	3,722.9	4,244.3	4,264.4	4,371.8	4,372.7	4,388.2	4,757.8	4,582.6	4,538.8	4,559.5
i) Balance with Central Bank	1,572.1	1,644.1	2,085.5	2,165.3	2,180.4	2,094.3	2,069.7	2,376.5	2,241.8	2,278.8	2,051.4
ii) Notes and Coins	173.8	171.4	178.3	121.7	121.7	134.5	178.3	140.7	136.2	130.7	178.0
iii) Treasury Bills	830.2	939.8	849.1	843.5	860.1	935.3	965.2	1,018.9	958.2	969.4	1,027.5
iv) Government registered stocks	907.5	926.5	1,091.4	1,098.6	1,171.1	1,180.5	1,150.7	1,178.8	1,223.1	1,136.8	1,262.4
v) Specified assets	49.6	40.5	40.3	39.2	38.7	28.0	23.5	22.8	22.3	22.4	39.5
vi) Net Inter-bank dem/call deposits	(1.5)	0.8	(0.3)	(3.9)	(0.2)	(0.0)	0.9	20.2	1.0	0.6	0.7
vii) Less: borrowings from central bank	-	-	-	-	-	-	-	-	-	-	-
C. Surplus/(Deficit)	2,230.5	2,378.6	2,786.0	2,798.1	2,890.6	2,886.1	2,894.9	3,223.9	3,066.3	3,029.2	3,015.2

**Source: The Central Bank of The Bahamas**

Figures may not sum to total due to rounding.

**TABLE 11**  
**GOVERNMENT OPERATIONS AND FINANCING**

Period	(B\$ Millions)										
	2021/22p	2022/23p	2023/24p	Budget		2023/24p				2024/25p	
				2023/24	2024/25	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II
Total revenue & grants	2,605.7	2,855.4	3,069.1	2,804.3	3,319.0	663.5	638.6	889.4	877.6	682.2	762.1
Current expenditure	3,043.6	3,062.5	2,961.4	2,997.2	3,085.5	660.4	766.3	744.1	790.5	743.9	875.1
Capital expenditure	283.8	327.5	301.6	371.1	364.6	64.7	69.4	101.0	66.5	123.8	96.3
<b>Overall balance</b>	<b>(721.7)</b>	<b>(534.6)</b>	<b>(193.9)</b>	<b>(564.0)</b>	<b>(131.1)</b>	<b>(61.5)</b>	<b>(197.2)</b>	<b>44.3</b>	<b>20.6</b>	<b>(185.4)</b>	<b>(209.3)</b>
<b>FINANCING (I+II-III+IV+V)</b>	721.7	534.6	193.9	564.0	131.1	61.5	197.2	(44.3)	(20.6)	185.4	209.3
<b>I. Foreign currency borrowing (+)</b>	<b>1,020.7</b>	<b>683.4</b>	<b>1,050.7</b>	<b>124.8</b>	<b>85.9</b>	--	<b>496.4</b>	<b>550.0</b>	<b>4.3</b>	<b>216.2</b>	<b>557.9</b>
External	953.9	451.2	816.1	124.8	85.9	--	261.8	550.0	4.3	216.2	329.9
Domestic	66.8	232.3	234.6	--	--	--	234.6	--	--	--	228.0
<b>II. Bahamian dollar borrowing (+)</b>	<b>2,016.2</b>	<b>2,301.7</b>	<b>2,577.0</b>	<b>1,716.0</b>	<b>2,112.8</b>	<b>617.8</b>	<b>833.4</b>	<b>608.7</b>	<b>517.1</b>	<b>496.0</b>	<b>885.2</b>
i) Treasury bills	308.8	114.3	286.3	--	--	145.3	98.1	42.8	0.2	28.9	137.7
ii) Long-term securities	712.4	822.9	1,067.4	--	--	120.9	397.7	243.9	304.9	46.0	416.4
iii) Loans and advances	995.0	1,364.5	1,223.2	--	--	351.5	337.5	322.0	212.0	421.0	331.0
<b>III. Debt repayment(-)</b>	<b>2,145.0</b>	<b>2,533.2</b>	<b>3,565.9</b>	<b>1,276.7</b>	<b>2,067.6</b>	<b>651.5</b>	<b>1,139.1</b>	<b>1,058.5</b>	<b>716.7</b>	<b>406.8</b>	<b>1,297.7</b>
Domestic	1,854.4	2,074.8	2,815.1	790.7	1,195.0	495.0	1,049.7	641.9	628.4	288.9	942.1
Bahamian dollars	1,715.6	2,052.3	2,558.1	782.4	937.1	491.5	807.5	638.4	620.7	285.4	674.8
Foreign currency	138.8	22.4	257.0	8.3	257.9	3.5	242.2	3.5	7.7	3.5	267.3
External	290.7	458.5	750.8	486.0	872.6	156.5	89.4	416.6	88.3	117.9	355.6
<b>IV. Net acquisition financial assets (-)</b>	<b>(140.5)</b>	<b>(236.5)</b>	<b>(297.8)</b>	<b>(46.5)</b>	<b>(59.8)</b>	<b>(4.4)</b>	<b>(117.3)</b>	<b>(128.3)</b>	<b>(47.7)</b>	<b>(164.0)</b>	<b>(191.7)</b>
<b>V. Cash balance change &amp; other financing</b>	<b>(29.7)</b>	<b>319.1</b>	<b>430.0</b>	<b>46.5</b>	<b>59.8</b>	<b>99.7</b>	<b>123.9</b>	<b>(16.2)</b>	<b>222.5</b>	<b>44.0</b>	<b>255.7</b>

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

**TABLE 12  
NATIONAL DEBT**

**(B\$ '000s)**

Period	2022	2023	2024	2023				2024			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
<b>TOTAL EXTERNAL DEBT</b>	4,843,469	5,029,777	5,123,610	4,846,426	5,004,837	4,839,164	5,029,777	5,153,104	5,065,189	5,193,516	5,123,610
By Instrument											
Government Securities	2,860,000	2,860,000	2,341,789	2,860,000	2,860,000	2,860,000	2,860,000	2,560,000	2,560,000	2,560,000	2,341,789
Loans	1,983,469	2,169,777	2,781,821	1,986,426	2,144,837	1,979,164	2,169,777	2,593,104	2,505,189	2,633,516	2,781,821
By Holder											
Commercial Banks	-	-	-	-	-	-	-	-	-	-	-
Offshore Financial Institutions	-	-	-	-	-	-	-	-	-	-	-
Multilateral Institutions	1,124,313	1,324,066	1,236,411	1,133,607	1,383,577	1,345,762	1,324,066	1,336,361	1,300,962	1,268,604	1,236,411
Bilateral Institutions	54,742	47,205	40,095	51,850	49,133	45,924	47,205	43,464	43,195	41,698	40,095
Private Capital Markets	2,860,000	2,860,000	2,341,789	2,860,000	2,860,000	2,860,000	2,860,000	2,560,000	2,560,000	2,560,000	2,341,789
Other Financial Institutions	804,414	798,506	1,505,315	800,969	712,127	587,478	798,506	1,213,279	1,161,032	1,323,214	1,505,315
<b>TOTAL INTERNAL DEBT</b>	6,192,477	6,397,703	6,625,086	6,257,413	6,254,741	6,374,836	6,397,703	6,361,416	6,248,585	6,462,803	6,625,086
By Instrument											
Foreign Currency	329,934	309,408	248,825	328,928	318,590	312,430	309,408	302,813	293,611	297,269	248,825
Government Securities	-	-	-	-	-	-	-	-	-	-	-
Loans	329,934	309,408	248,825	328,928	318,590	312,430	309,408	302,813	293,611	297,269	248,825
Bahamian Dollars	5,862,543	6,088,295	6,376,261	5,928,485	5,936,151	6,062,406	6,088,295	6,058,603	5,954,974	6,165,534	6,376,261
Advances	335,000	192,046	331,046	332,500	323,146	337,546	192,046	192,046	162,046	321,046	331,046
Treasury Bills	1,005,480	1,200,266	1,255,387	996,057	1,005,879	1,130,226	1,200,266	1,212,715	1,137,499	1,141,769	1,255,387
Government Securities	4,169,631	4,399,684	4,513,472	4,198,567	4,238,503	4,260,838	4,399,684	4,387,638	4,421,994	4,399,141	4,513,472
Loans	352,432	296,299	276,356	401,361	368,623	333,796	296,299	266,204	233,435	303,578	276,356
By Holder											
Foreign Currency	329,934	309,408	248,825	328,928	318,590	312,430	309,408	302,813	293,611	297,269	248,825
Commercial Banks	97,273	74,854	20,833	93,752	86,064	82,543	74,854	71,340	63,659	60,145	20,833
Other Local Financial Institutions	-	-	-	-	-	-	-	-	-	-	-
The Central Bank	232,661	234,554	227,992	235,176	232,526	229,887	234,554	231,473	229,952	237,124	227,992
Bahamian Dollars	5,862,543	6,088,295	6,376,261	5,928,485	5,936,151	6,062,406	6,088,295	6,058,603	5,954,974	6,165,534	6,376,261
The Central Bank	646,161	708,377	779,817	635,160	615,103	640,021	708,377	686,869	639,268	750,677	779,817
Commercial Banks	2,283,278	2,393,510	2,557,310	2,336,593	2,394,635	2,427,336	2,393,510	2,363,323	2,385,247	2,449,670	2,557,310
Other Local Financial Institutions	-	-	-	-	-	-	-	-	-	-	-
Public Corporations	507,942	505,522	370,095	513,603	469,056	498,395	505,522	449,558	411,744	403,473	370,095
Other	2,425,162	2,480,886	2,669,039	2,443,129	2,457,357	2,496,654	2,480,886	2,558,853	2,518,715	2,561,714	2,669,039
<b>TOTAL FOREIGN CURRENCY DEBT</b>	5,173,403	5,339,185	5,372,435	5,175,354	5,323,427	5,151,594	5,339,185	5,455,917	5,358,800	5,490,785	5,372,435
<b>TOTAL DIRECT CHARGE</b>	11,035,946	11,427,480	11,748,696	11,103,839	11,259,578	11,214,000	11,427,480	11,514,520	11,313,774	11,656,319	11,748,696
<b>TOTAL CONTINGENT LIABILITIES</b>	390,203	351,242	334,229	390,618	389,648	358,718	351,242	343,032	339,035	335,313	334,229
<b>TOTAL NATIONAL DEBT</b>	11,426,149	11,778,722	12,082,925	11,494,457	11,649,226	11,572,718	11,778,722	11,857,552	11,652,809	11,991,632	12,082,925

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	2022	2023*	2024**	2023				2024			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
<b>Outstanding Debt at Beginning of Period</b>	<b>5,032,833</b>	<b>5,652,483</b>	<b>5,773,118</b>	<b>5,652,483</b>	<b>5,644,933</b>	<b>5,780,676</b>	<b>5,598,084</b>	<b>5,773,118</b>	<b>5,879,091</b>	<b>5,725,276</b>	<b>5,850,061</b>
Government	4,520,585	5,173,402	5,339,185	5,173,402	5,175,354	5,323,428	5,151,594	5,339,185	5,455,917	5,358,800	5,490,785
Public Corporations	512,248	479,081	433,933	479,081	469,579	457,248	446,490	433,933	423,174	366,476	359,276
<b>Plus: New Drawings</b>	<b>1,306,322</b>	<b>878,160</b>	<b>1,328,361</b>	<b>117,116</b>	<b>264,643</b>	<b>47</b>	<b>496,354</b>	<b>550,037</b>	<b>4,266</b>	<b>216,205</b>	<b>557,853</b>
Government	1,302,519	878,160	1,328,361	117,116	264,643	47	496,354	550,037	4,266	216,205	557,853
Public corporations	3,803	-	-	-	-	-	-	-	-	-	-
<b>Less: Amortization</b>	<b>664,487</b>	<b>776,421</b>	<b>1,349,956</b>	<b>137,944</b>	<b>123,511</b>	<b>170,789</b>	<b>344,177</b>	<b>430,834</b>	<b>152,690</b>	<b>128,598</b>	<b>637,834</b>
Government	627,516	731,273	1,260,334	128,442	111,180	160,030	331,621	420,075	95,992	121,398	622,869
Public corporations	36,971	45,148	89,622	9,502	12,331	10,759	12,556	10,759	56,698	7,200	14,965
<b>Other Changes in Debt Stock</b>	<b>(22,186)</b>	<b>18,896</b>	<b>(34,777)</b>	<b>13,278</b>	<b>(5,389)</b>	<b>(11,851)</b>	<b>22,858</b>	<b>(13,230)</b>	<b>(5,391)</b>	<b>37,178</b>	<b>(53,334)</b>
Government	(22,186)	18,896	(34,777)	13,278	(5,389)	(11,851)	22,858	(13,230)	(5,391)	37,178	(53,334)
Public corporations	-	-	-	-	-	-	-	-	-	-	-
<b>Outstanding Debt at End of Period</b>	<b>5,652,482</b>	<b>5,773,118</b>	<b>5,716,746</b>	<b>5,644,933</b>	<b>5,780,676</b>	<b>5,598,083</b>	<b>5,773,119</b>	<b>5,879,091</b>	<b>5,725,276</b>	<b>5,850,061</b>	<b>5,716,746</b>
Government	5,173,402	5,339,185	5,372,435	5,175,354	5,323,428	5,151,594	5,339,185	5,455,917	5,358,800	5,490,785	5,372,435
Public corporations	479,080	433,933	344,311	469,579	457,248	446,489	433,934	423,174	366,476	359,276	344,311
<b>Interest Charges</b>	<b>374,941</b>	<b>370,937</b>	<b>395,048</b>	<b>51,876</b>	<b>129,567</b>	<b>54,383</b>	<b>135,111</b>	<b>46,154</b>	<b>144,370</b>	<b>51,501</b>	<b>153,023</b>
Government	341,180	336,165	368,251	43,373	120,627	46,175	125,990	38,468	136,876	45,808	147,099
Public corporations	33,761	34,772	26,797	8,503	8,940	8,208	9,121	7,686	7,494	5,693	5,924
<b>Debt Service</b>	<b>1,039,428</b>	<b>1,147,358</b>	<b>1,745,004</b>	<b>189,820</b>	<b>253,078</b>	<b>225,172</b>	<b>479,288</b>	<b>476,988</b>	<b>297,060</b>	<b>180,099</b>	<b>790,857</b>
Government	968,696	1,067,438	1,628,585	171,815	231,807	206,205	457,611	458,543	232,868	167,206	769,968
Public corporations	70,732	79,920	116,419	18,005	21,271	18,967	21,677	18,445	64,192	12,893	20,889
<b>Debt Service ratio</b>	<b>19.2</b>	<b>15.2</b>	<b>17.9</b>	<b>12.7</b>	<b>14.9</b>	<b>15.9</b>	<b>17.5</b>	<b>28.7</b>	<b>15.1</b>	<b>12.6</b>	<b>17.8</b>
<b>Government Debt Service/ Government Revenue (%)</b>	<b>35.5</b>	<b>28.7</b>	<b>34.3</b>	<b>20.9</b>	<b>29.9</b>	<b>31.1</b>	<b>34.9</b>	<b>51.6</b>	<b>26.5</b>	<b>24.5</b>	<b>31.8</b>
<b>MEMORANDUM</b>											
Holder distribution (B\$ Mil):											
Commercial Banks	188.5	147.6	38.8	180.9	168.4	160.1	147.6	139.3	84.7	79.6	38.8
The Central Bank	232.7	234.6	228.0	235.2	232.5	229.9	234.6	231.5	230.0	237.1	228.0
Offshore Financial Institutions	-	-	-	-	-	-	-	-	-	-	-
Multilateral Institutions	1,182.5	1,377.6	1,285.6	1,191.5	1,439.4	1,401.4	1,377.6	1,389.7	1,352.2	1,319.8	1,285.6
Bilateral Institutions	54.7	47.2	40.1	51.9	49.1	45.9	47.2	43.5	43.2	41.7	40.1
Other	1,134.1	1,106.1	1,782.4	1,125.5	1,031.2	900.8	1,106.1	1,515.2	1,455.3	1,611.7	1,782.4
Private Capital Markets	2,860.0	2,860.0	2,341.8	2,860.0	2,860.0	2,860.0	2,860.0	2,560.0	2,560.0	2,560.0	2,341.8

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

Notes:

\*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.

\*\*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%.

**TABLE 14**  
**BALANCE OF PAYMENTS SUMMARY\***

(B\$ Millions)

Period	2022	2023	2024	2023				2024			
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
<b>A. Current Account Balance (I+II+III+IV)</b>	<b>(1,232.6)</b>	<b>(1,069.1)</b>	<b>(1,275.2)</b>	<b>(81.8)</b>	<b>(97.5)</b>	<b>(356.5)</b>	<b>(533.4)</b>	<b>(185.9)</b>	<b>(158.2)</b>	<b>(601.9)</b>	<b>(329.1)</b>
<b>I. Goods (Net)</b>	<b>(3,064.8)</b>	<b>(3,212.6)</b>	<b>(3,757.9)</b>	<b>(771.1)</b>	<b>(718.7)</b>	<b>(859.5)</b>	<b>(863.2)</b>	<b>(847.3)</b>	<b>(936.5)</b>	<b>(1,052.0)</b>	<b>(922.1)</b>
Exports	814.4	862.2	882.6	190.1	305.4	186.6	180.0	139.6	283.0	214.3	245.6
Imports	3,879.2	4,074.8	4,640.5	961.2	1024.2	1046.2	1043.2	986.9	1219.5	1266.3	1167.7
<b>II. Services (Net)</b>	<b>2,647.6</b>	<b>2,950.4</b>	<b>3,425.4</b>	<b>842.9</b>	<b>872.3</b>	<b>628.8</b>	<b>606.4</b>	<b>929.4</b>	<b>1,109.7</b>	<b>598.1</b>	<b>788.2</b>
Transportation	(329.8)	(419.3)	(452.6)	(120.4)	(95.1)	(100.6)	(103.3)	(122.1)	(103.8)	(108.8)	(117.8)
Travel	4,052.2	4,541.2	5,266.4	1,158.2	1,242.2	1,074.6	1,066.3	1,374.2	1,529.9	1,041.5	1,320.9
Construction	(116.8)	(102.7)	(70.4)	(20.6)	(17.1)	(32.2)	(32.7)	(18.9)	(17.4)	(16.2)	(17.9)
Insurance services	(270.3)	(269.8)	(278.8)	(47.4)	(64.1)	(80.8)	(77.5)	(52.0)	(61.8)	(77.1)	(87.9)
Charges for the use of intellectual property n.i.e.	(14.8)	(11.7)	(16.9)	(2.8)	(2.9)	(2.8)	(3.2)	(4.3)	(4.1)	(4.5)	(4.0)
Telecommunications, computer, and information services	(54.0)	(71.8)	(78.7)	(14.7)	(14.3)	(16.0)	(26.7)	(21.0)	(22.8)	(16.1)	(18.9)
Other business services	(424.2)	(549.5)	(730.0)	(85.7)	(146.8)	(156.5)	(160.6)	(157.4)	(184.9)	(167.5)	(220.2)
Government goods and services n.i.e.	(194.7)	(166.0)	(213.5)	(23.6)	(29.6)	(57.0)	(55.9)	(69.2)	(25.4)	(53.0)	(66.0)
<b>III. Primary Income (Net)</b>	<b>(883.2)</b>	<b>(859.2)</b>	<b>(802.5)</b>	<b>(186.8)</b>	<b>(267.5)</b>	<b>(134.2)</b>	<b>(270.6)</b>	<b>(252.0)</b>	<b>(296.3)</b>	<b>(106.2)</b>	<b>(148.0)</b>
Compensation of employees	(86.0)	(113.8)	(124.7)	(25.7)	(25.9)	(29.3)	(32.9)	(29.2)	(28.3)	(35.8)	(31.4)
Investment income	(797.2)	(745.4)	(677.8)	(161.2)	(241.5)	(105.0)	(237.7)	(222.8)	(268.1)	(70.4)	(116.6)
<b>IV. Secondary Income (Net)</b>	<b>67.8</b>	<b>52.3</b>	<b>(140.2)</b>	<b>33.3</b>	<b>16.4</b>	<b>8.5</b>	<b>(5.9)</b>	<b>(16.1)</b>	<b>(35.1)</b>	<b>(41.7)</b>	<b>(47.2)</b>
General government	132.7	189.1	21.3	54.2	46.1	45.6	43.3	16.6	7.6	(2.3)	(0.6)
Financial corporations, nonfinancial corporations, households, and NPISHs	(72.6)	(119.2)	(130.3)	(17.6)	(28.9)	(30.0)	(42.7)	(30.5)	(35.6)	(27.1)	(37.1)
<i>of which: Workers remittances</i>	(95.7)	(105.1)	(101.2)	(24.1)	(24.9)	(26.1)	(30.0)	(22.5)	(26.8)	(23.1)	(28.9)
Other current transfers	7.7	(17.6)	(31.2)	(3.3)	(0.8)	(7.0)	(6.5)	(2.2)	(7.0)	(12.4)	(9.5)
<b>B. Capital Account</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>C. Financial Account (excluding Reserve Assets)</b>	<b>(1,401.5)</b>	<b>(1,151.9)</b>	<b>(1,155.4)</b>	<b>(317.9)</b>	<b>(372.5)</b>	<b>(231.2)</b>	<b>(230.2)</b>	<b>(300.5)</b>	<b>(122.0)</b>	<b>(451.1)</b>	<b>(281.9)</b>
Direct Investment	(316.4)	(97.1)	(81.1)	(1.2)	(69.4)	(15.1)	(11.4)	(120.9)	5.3	73.5	(38.9)
Portfolio Investment	(99.8)	330.2	238.6	(170.0)	155.1	147.2	197.8	1,022.4	(445.3)	(591.2)	252.7
Other Investments	(985.2)	(1,385.0)	(1,312.9)	(146.8)	(458.2)	(363.3)	(416.6)	(1,201.9)	318.0	66.6	(495.7)
Currency and deposits	(595.3)	(1,136.3)	(1,760.8)	(97.7)	(232.8)	(563.3)	(242.5)	(1,240.6)	269.0	(127.5)	(661.7)
Loans	(358.7)	(148.5)	298.8	(63.6)	(193.8)	209.7	(100.7)	(161.1)	169.0	194.3	96.5
Other accounts receivable/payable and trade credit advances	(50.0)	(98.9)	137.8	16.9	(36.2)	(14.3)	(65.4)	194.4	(122.6)	12.1	53.9
Special drawing rights allocation	18.7	(1.4)	11.2	(2.4)	4.5	4.5	(8.0)	5.3	2.6	-12.3	15.6
<b>D. Net Acquisition of Reserve Assets</b>	<b>178.3</b>	<b>(93.6)</b>	<b>114.7</b>	<b>56.4</b>	<b>29.1</b>	<b>(121.0)</b>	<b>(58.1)</b>	<b>396.6</b>	<b>1.3</b>	<b>(182.0)</b>	<b>(101.2)</b>
Special drawing rights	(251.5)	(6.1)	(4.1)	(0.6)	(3.7)	(4.0)	2.1	(4.5)	(4.4)	2.4	2.4
Reserve position in the IMF	(1.3)	0.2	(0.7)	0.3	(0.3)	(0.3)	0.5	(0.3)	(0.2)	0.8	(1.0)
Other reserve assets	431.1	(87.7)	119.5	56.7	33.1	(116.8)	(60.8)	401.4	5.9	(185.2)	(102.6)
<b>E. Net Errors &amp; Omissions</b>	<b>9.4</b>	<b>(176.4)</b>	<b>234.5</b>	<b>(179.8)</b>	<b>(245.9)</b>	<b>4.3</b>	<b>245.1</b>	<b>282.1</b>	<b>37.5</b>	<b>(31.1)</b>	<b>(54.0)</b>

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	2023				2024			
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
<b>I. OIL TRADE</b>											
i) Exports	161,073	172,604	86,879	48,917	30,765	42,906	50,016	22,705	19,341	25,533	19,300
ii) Imports <sup>R</sup>	686,206	625,125	804,908	150,786	225,319	115,353	133,667	113,570	299,422	247,930	143,986
<b>II. OTHER MERCHANDISE</b>											
<b>Domestic Exports</b>											
Crawfish	79,169	93,593	85,664	25,924	16,814	19,029	31,826	21,709	16,760	12,811	34,384
Fish Conch & other Crustacea	n.a.	n.a.	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.	186	224	184	121	n.a.	n.a.	n.a.	n.a.
Fruits & Veggies.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Aragonite	2,712	2,312	1,159	539	670	632	471	330	n.a.	462	367
Other Natural Sands	197	152	118	32	46	50	24	11	n.a.	71	36
Rum/Beverages/Spirits & Vinegar	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Crude Salt	11,583	16,622	13,646	5,240	4,265	3,898	3,219	4,965	4,229	2,154	2,298
Polystrene Products	27,548	38,698	55,848	7,626	3,637	11,562	15,873	12,770	14,109	14,996	13,973
Other	58,213	47,556	26,021	11,050	8,698	20,234	7,574	9,364	1,593	4,702	10,362
<b>i) Total Domestic Exports</b>	<b>180,000</b>	<b>199,636</b>	<b>182,454</b>	<b>50,595</b>	<b>34,344</b>	<b>55,589</b>	<b>59,108</b>	<b>49,148</b>	<b>36,691</b>	<b>35,196</b>	<b>61,419</b>
<b>ii) Re-Exports</b>	<b>244,830</b>	<b>363,925</b>	<b>400,318</b>	<b>71,274</b>	<b>190,026</b>	<b>57,355</b>	<b>45,270</b>	<b>23,124</b>	<b>165,199</b>	<b>96,670</b>	<b>115,325</b>
<b>iii) Total Exports (i+ii)</b>	<b>424,831</b>	<b>563,560</b>	<b>582,772</b>	<b>121,869</b>	<b>224,370</b>	<b>112,943</b>	<b>104,378</b>	<b>72,272</b>	<b>201,890</b>	<b>131,866</b>	<b>176,744</b>
<b>iv) Imports</b>	<b>3,153,455</b>	<b>3,562,394</b>	<b>4,139,121</b>	<b>876,446</b>	<b>868,863</b>	<b>905,360</b>	<b>911,725</b>	<b>913,838</b>	<b>1,066,523</b>	<b>1,086,942</b>	<b>1,071,818</b>
<b>v) Retained Imports (iv-ii)</b>	<b>2,908,625</b>	<b>3,198,469</b>	<b>3,738,803</b>	<b>805,172</b>	<b>678,838</b>	<b>848,005</b>	<b>866,454</b>	<b>890,714</b>	<b>901,324</b>	<b>990,272</b>	<b>956,493</b>
<b>vi) Trade Balance (i-v)</b>	<b>(2,728,624)</b>	<b>(2,998,833)</b>	<b>(3,556,349)</b>	<b>(754,577)</b>	<b>(644,493)</b>	<b>(792,416)</b>	<b>(807,346)</b>	<b>(841,566)</b>	<b>(864,633)</b>	<b>(955,076)</b>	<b>(895,074)</b>

Source: Department of Statistics Quarterly Statistical Summaries

**TABLE 16**  
**SELECTED TOURISM STATISTICS**

Period	2022	2023	2024	2023				2024			
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
<b>Visitor Arrivals</b>	7,000,706	9,654,838	11,216,972	2,618,488	2,416,595	2,174,823	2,444,932	3,008,159	2,730,673	2,644,063	2,834,077
Air	1,470,244	1,719,980	1,716,815	469,988	488,217	374,547	387,228	504,075	487,981	352,502	372,257
Sea	5,530,462	7,934,858	9,500,157	2,148,500	1,928,378	1,800,276	2,057,704	2,504,084	2,242,692	2,291,561	2,461,820
<b>Visitor Type</b>											
Stopover	1,452,092	1,872,059	1,866,707	493,125	543,213	427,071	408,650	535,438	549,577	396,591	385,101
Cruise	5,390,016	7,773,253	9,352,783	2,115,700	1,872,617	1,751,820	2,033,116	2,474,557	2,190,296	2,247,885	2,440,045
Day/Transit	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Tourist Expenditure(B\$ 000's)</b>	4,222	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Stopover	3,838	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cruise	381	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Day	3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Number of Hotel Nights</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Average Length of Stay</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Average Hotel Occupancy Rates (%)</b>											
New Providence	64%	72.2%	69.4%	79.0%	78.2%	65.5%	66.2%	78.5%	78.3%	60.7%	60.1%
Grand Bahama	31.3	42.7%	n.a.	46.6%	45.0%	37.3%	41.8%	43.7%	n.a.	n.a.	n.a.
Other Family Islands	42.4	41.5%	n.a.	46.9%	48.6%	36.9%	33.6%	40.3%	n.a.	n.a.	n.a.
<b>Average Nightly Room Rates (\$)</b>											
New Providence	381.72	409.05	415.23	459.84	419.57	343.74	413.03	459.84	410.90	342.02	412.80
Grand Bahama	80.3	78.62	n.a.	69.43	85.01	83.76	76.26	72.36	n.a.	n.a.	n.a.
Other Family Islands	460.5	360.03	n.a.	410.20	382.26	302.13	345.53	386.27	n.a.	n.a.	n.a.

**Source: The Ministry of Tourism:** Average Hotel Occupancy and Nightly Room Rates were amended for Quarter II, 2014