



Monthly Economic and Financial Developments March 2025

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

Future Release Dates:

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



MARCH 2025 SUMMARY

MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

Overall Economic Activity

Indications are that the domestic economy grew at a tempered pace in March, as compared to the same period in 2024, with economic indicators continuing to normalize closer to their medium-term potential. Tourism inflows moderated further, owing to capacity constraints in the dominant stopover segment, despite sustained healthy growth in the cruise market.

Inflation

In price developments, average consumer price inflation, as measured by changes in the average Retail Price Index (RPI) for The Bahamas, moderated during the 12 months to February 2025, reflective of decreased price pressures from import fuel and other goods and services.

Monetary Sector

Monetary trends for March revealed a buildup in banking sector liquidity, as the growth in the deposit base, contrasted with a decline in domestic credit. Likewise, external reserves increased, attributed to a rise in net foreign currency inflows through the private sector, and a moderation in net outflows via the public sector.

International Economies

Indications are that the major global economies sustained their moderated pace of growth in March, as developments continued to be heavily influenced by the unfolding of the US trade policies, and ongoing geopolitical tensions in the Middle East and Eastern Europe. In this environment, major central banks either lowered or paused their adjustments in interest rates, in an effort to curtail inflation and stimulate economic growth.



Monthly Economic and Financial Developments (MEFD) March 2025

1. Domestic Economic Developments

Overview

Preliminary indications are that the domestic economy grew at a tempered pace in March, as compared to the same period in 2024, as economic indicators continued to normalize closer to their medium-term potential. Tourism inflows moderated, owing to the capacity constraints in the stopover sector; albeit, cruise output continued to expand at a healthy pace. In price developments, average retail price inflation for The Bahamas, moderated in the 12 months to February 2025, reflective of decreased cost pressures from import fuel and other goods and services. Monetary trends for March revealed a buildup in banking sector liquidity, as growth in the deposit base contrasted with the decline in domestic credit. Likewise, external reserves increased, attributed to a rise in net foreign currency inflows through the private sector, and a moderation in net outflows via the public sector.

Real Sector

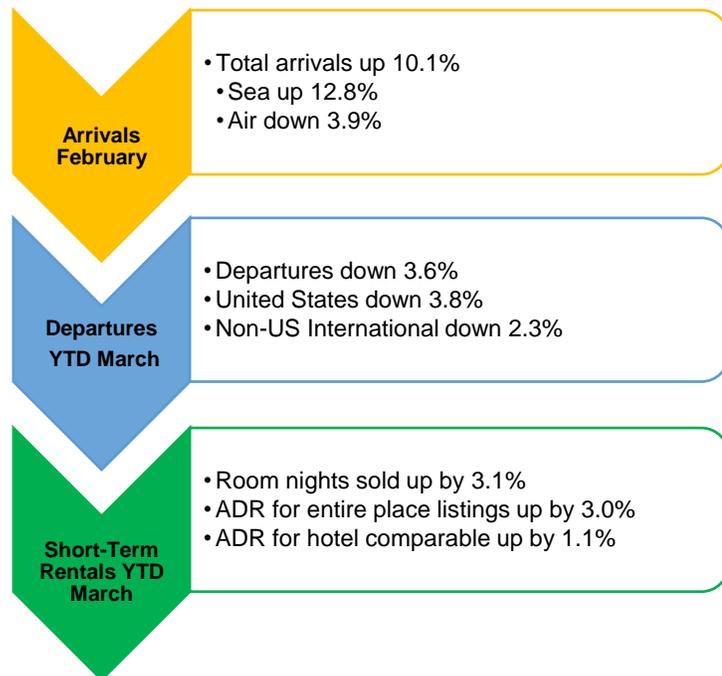
Tourism

Tourism metrics for the month of March showed that growth in the sector's earnings moderated overall, as stopover activity remaining constrained by limited accommodations capacity. However, cruise segment expansion was sustained at a healthy pace, also continuing to attract significant foreign investments in the development of onshore private destinations.

Official data provided by the Ministry of Tourism revealed that, total arrivals rose by 12.6% to 1.0 million visitors in February, relative to 0.9 million in the comparative period in 2024. Leading this outturn, sea arrivals expanded by 15.9% to 0.9 million, while air arrivals declined by 3.2% to 0.2 million.

By major port of entry, total visitors to New Providence increased by 9.1% to 0.5 million, vis-à-vis the same period last year, as sea passengers expanded by 14.4% to 0.4 million; however, air arrivals decreased by 4.6% to 0.1 million. Family Island arrivals also grew by 21.3% to 0.5 million, from a

Chart 1: Tourism Indicators at a Glance



Sources: Ministry of Tourism, Nassau Airport Development & AirDNA

year earlier, owing mostly to an expansion in sea traffic, by 23.0% to 0.5 million and air arrivals, by 0.4% to 31,886. In contrast, total arrivals to Grand Bahama contracted by 27.8% to 39,042 visitors, relative to the comparable period a year ago. Contributing to this outturn, the sea segment decreased by 31.7% to 33,252, overshadowing the 7.1% rise in the air component to 5,790.

On a year-to-date basis, total arrivals strengthened by 10.1% to 2.1 million visitors. Notably, sea passengers rose by 12.8% to 1.8 million. However, air traffic reduced by 3.9% to 0.3 million (see Table 1).

The most recent data provided by the Nassau Airport Development Company Limited (NAD) showed that total departures—net of domestic passengers—declined by 2.5% to 0.2 million in March, vis-à-vis the comparative 2024 period. By component, US departures fell by 3.0% to 139,296. Conversely, non-US departures grew by 0.9% to 24,111.

For the first three months of 2025, total outbound traffic contracted by 3.6% to 0.4 million. In particular, compared to the first quarter of 2024, US departures decreased by 3.8% to 0.4 million and other international departures, by 2.3% to 65,255.

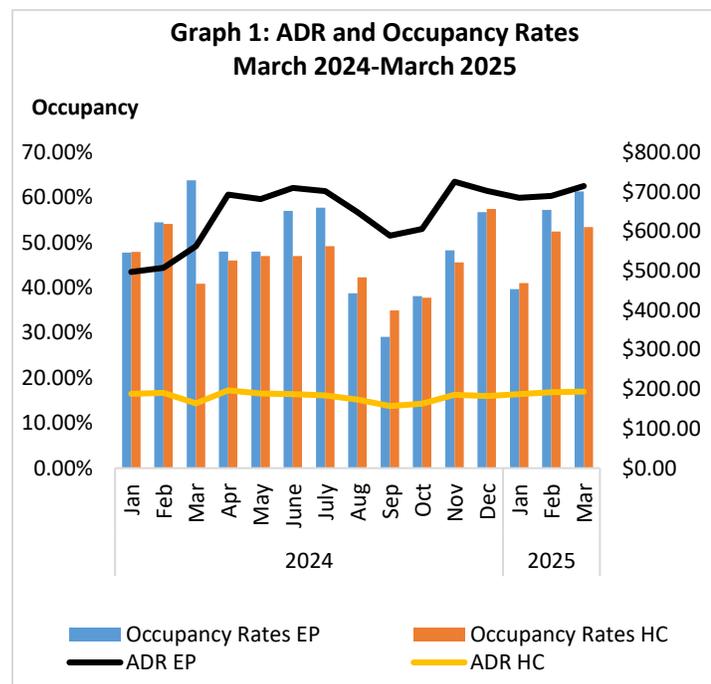
In the short-term vacation rental market, data provided by AirDNA showed that in March, total room nights sold firmed by 1.3% to 67,177, relative to the prior year. Correspondingly, the average daily room rate (ADR) for hotel comparable listings improved by 1.4% to \$194.09. In contrast, the ADR for entire place listings fell by 0.6% to \$714.31 (See Graph 1). Further, the occupancy rates reduced for hotel comparable listings to 53.4%, from 58.7% and for entire place listings, to 61.3%, from 65.9% in 2024.

For the first quarter, total room nights sold rose by 3.1% to 169,738, reflecting gains in both hotel comparable (5.8%) and entire place bookings (1.7%). Moreover, the ADR for entire place listings increased by 3.0%, and for hotel comparable listings, by 1.1%. However, occupancy rates for both entire place listings and hotel comparable listings fell by 6.6% and 5.8%, respectively.

Table 1: Total Visitor Arrivals January - February 2025

Arrivals	New Providence (% Change)		Grand Bahama (% Change)		Family Islands (% Change)	
	2024	2025	2024	2025	2024	2025
Air	5.6	-5.3	8.4	11.8	2.8	-1.2
Sea	14.4	8.3	21.0	-30.5	11.1	21.3
Total	12.0	4.7	19.6	-26.3	10.5	19.8

Sources: Ministry of Tourism



Source: AirDNA

Prices

Average consumer price inflation—as measured by the All-Bahamas Retail Price Index—moderated to 0.3% during the 12 months to February 2025, from 2.5% in the comparative 2024 period. Underpinning this outturn, average costs for clothing and footwear decreased by 2.1%; recreation & culture, by 0.5%; housing, water, gas, electricity & other fuels, by 0.3%; and restaurants & hotels, by 0.2%; after posting respective increases of 0.8%, 3.2%, 4.5% and 3.7% in the prior year. In addition, average prices reduced for communications (4.5%) and transportation (1.7%). Further, average inflation moderated for furnishing, household equipment & routine household maintenance (1.2%); alcoholic beverages, tobacco & narcotics (1.8%); health (2.3%); miscellaneous goods & services (2.6%); food & non-alcoholic beverages (2.8%) and education (2.2%).

Monetary Trends

March 2025 vs. 2024

Liquidity

During the month of March, monetary developments were marked by a buildup in banking sector liquidity, reflective of an increase in the deposit base, as opposed to a reduction in domestic credit. Specifically, excess reserves—a narrow measure of liquidity—grew by \$87.6 million to \$1,949.1 million, extending last’s year’s \$25.5 million gain. Likewise, excess liquid assets—a broad measure of liquidity—rose by \$104.3 million to \$3,112.3 million, surpassing the \$96.5 million growth in the comparative 2024 period.

For the first three months of 2025, the accumulation in excess reserves slowed to \$63.8 million from \$305.9 million in the previous year. Similarly, the buildup in excess liquid assets was more than halved to \$152.2 million, from \$337.8 million in 2024.

External Reserves

During the review month, external reserves expanded by \$121.9 million to \$2,791.2 million, exceeding the \$58.5 million increase in the year prior. Underlying this outturn, the Central Bank’s net foreign currency purchases from commercial banks widened to \$165.9 million, from \$127.9 million in the previous year. Further, commercial banks’ net intake from customers extended to \$179.0 million from \$124.0 million in the preceding year. Moreover, the Central Bank’s net sale to the public sector reduced to \$37.7 million from \$75.3 million in 2024.

On a year-to-date basis, the growth in external reserves slowed to \$171.2 million, from \$547.1 million in the year prior, which had included the receipt of proceeds from Government’s external borrowing activities. Reflective of this development, the Central Bank’s net foreign currency transactions with the public sector switched to a net sale of \$119.9 million, from a net purchase of \$213.8 million in the previous year. Further, the Bank’s net purchases from commercial banks tapered to \$278.3 million from \$309.6 million a year earlier. Similarly, the commercial banks’ net intake from customers moderated to \$278.5 million from \$326.7 million in 2024.

Exchange Control Sales

Provisional data on foreign currency sales for current account transactions revealed that monthly outflows expanded by \$181.3 million (31.6%) to \$755.7 million in March, vis-à-vis the same period in the preceding year, amid broad-based gains across all of the components. Notable increases occurred for payments related to “other” current items—mainly credit and debit card transactions—by \$80.1 million and for non-oil imports, by \$44.8 million. In addition, payments for oil imports advanced by \$26.0 million and factor income, by \$22.2

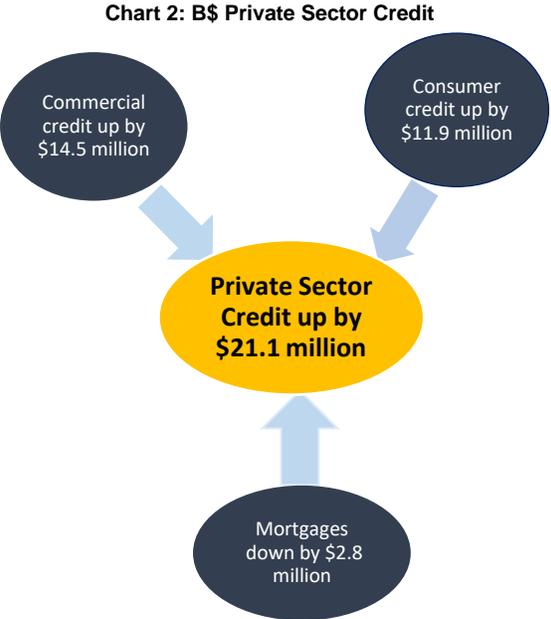
million. Smaller gains were registered for transfer payments (\$5.8 million) and travel related expenses (\$2.5 million).

During the first quarter, foreign currency sales for current account transactions contracted by \$160.6 million (7.8%) to \$1,907.64 million, relative to 2024. The outcome reflected declines in payments related to factor income (\$166.3 million), “other” current items (\$51.6 million), and oil imports (\$24.3 million). In addition, outflows fell for travel and transfers payments by \$3.7 million and \$1.4 million, respectively. Providing some offset, outflows for non-oil imports grew by \$86.6 million compared to the same period in the preceding year.

Domestic Credit

Bahamian Dollar Credit

During March, total Bahamian dollar credit declined by \$1.3 million, a reversal from a \$47.5 million growth in the previous year. Contributing, net claims on the Government contracted by \$22.8 million, a reversal from a \$13.8 million gain in the previous year. Further, credit to the rest of the public sector decreased by \$2.2 million, extending the \$0.4 million falloff in the comparative period of 2024. In addition, the expansion in private sector credit moderated to \$23.7 million, from \$34.1 million a year earlier. In particular, mortgages reduced by \$2.8 million, a switch from a \$5.8 million increase in the previous year. Moreover, the gain in consumer credit slowed to \$11.9 million, from \$19.5 million in the prior year. Conversely, the growth in commercial credit widened to \$14.5 million, from \$8.9 million last year.



Source: Central Bank of The Bahamas

During the first three months of the year, the contraction in total Bahamian dollar credit narrowed to \$18.7 million from \$113.3 million in 2024. However, private sector growth strengthened to \$85.0 million from \$33.9 million last year. Underlying these developments, commercial and other loans expanded by \$58.4 million, surpassing last year’s \$15.0 million gain. In addition, mortgages rose by \$11.8 million, outpacing the \$1.8 million uptick in the previous year. Likewise, consumer credit advanced by \$14.8 million, moderately lower than the \$17.1 million growth in the comparative 2024 period. Meanwhile, the reduction in net claims on the Government slowed to \$103.8 million, from \$135.8 million last year. Further, credit to public corporations registered a flat outturn, following an \$11.4 million retrenchment in the same period of 2024.

Foreign Currency Credit

During the review period, domestic foreign currency credit decreased by \$1.4 million, a slowdown from last year’s \$2.8 million reduction. In particular, net claims on the Government rose by \$2.8 million, contrasting with the \$1.1 million falloff in the previous year. Further, the decline in credit to rest of the public sector

continued at \$1.5 million. Conversely, the decrease in private sector credit widened to \$2.6 million, from \$0.3 million in the prior year, as mortgages fell by \$2.6 million, a reversal from the \$1.3 million uptick in the preceding year. Meanwhile, commercial loans registered a flat outturn, after a \$1.5 million retrenchment in the same period of 2024.

On a year-to-date basis, the contraction in total domestic foreign currency credit widened to \$24.6 million from \$20.2 million in 2024. Notably, the decline in credit to the private sector extended to \$18.6 million, from \$10.0 million a year ago. Specifically, commercial loans reduction accelerated to \$17.6 million from \$4.4 million in 2024; albeit contraction in mortgages tapered to \$1.0 million from \$5.7 million in the prior year. Meanwhile, the falloff in foreign currency credit to public corporations stabilized at \$1.5 million, relative to previous year. Further, the decreased in net claims on the Government was approximately halved to \$4.5 million.

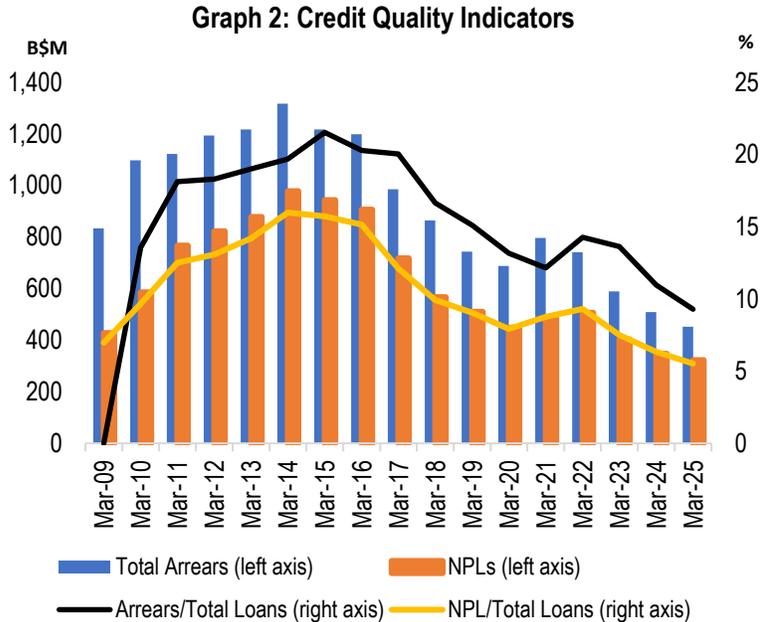
Credit Quality

Commercial banks’ credit quality indicators improved during the review month, owing mainly to a reduction in short-term arrears. Specifically, total private sector arrears declined by \$1.7 million (0.4%) to \$451.6 million, with the associated ratio to total private sector loans narrowing by 5 basis points to 7.7%.

An analysis by average age of delinquency indicated that short-term arrears (31-90 days) fell by \$9.4 million (6.8%) to \$129.2 million, resulting in the accompanying ratio lower by 17 basis points at 2.2%.

Conversely, non-performing loans (NPLs)—arrears in excess of 90 days and on which banks have stopped accruing interest—increased by \$7.7 million (2.4%) to \$322.4 million, with the relevant ratio higher by 12 basis points at 5.5% of total private sector loans. The NPL rate narrowed for mortgages, by 15 basis points to 8.0%; and for consumer loans, by 13 basis points to 3.8%. In contrast, the corresponding commercial loans rate rose by 1.1 percentage points to 3.3%.

A disaggregation by loan type revealed that the consumer component declined by \$1.4 million (1.2%) to \$120.3 million, on account of a \$2.0 million (2.4%) reduction in non-accruals, outweighing the \$0.6 million (1.6%) uptick in the short-term category. Likewise, commercial delinquencies fell by \$0.6 million (1.4%) to \$43.0 million, as short-term arrears reduced by \$13.9 million (79.0%), outpacing the \$13.2 million (50.8%) growth in the long-term component. Conversely, mortgage arrears edged up by \$0.4 million (0.1%) to \$288.4



million, owing to a \$3.9 million (4.7%) expansion in short-term arrears, which eclipsed the \$3.5 million (1.7%) falloff in non-performing loans.

In terms of allowances for credit losses, banks decreased total provisions by \$17.0 million to \$275.8 million in March. As a result, the ratio of provisions to non-performing loans fell by 2.1 percentage points to 85.5%. However, the coverage to total arrears firmed by 22 basis points to 61.1%. During the review month, banks wrote-off an estimated \$2.3 million in overdue loans, and recovered approximately \$3.7 million.

During the first quarter of the year, total private sector arrears declined by \$17.9 million (3.8%). As a result, the accompanying ratio moderated by 41 basis points. Underlying this development, short-term arrears decreased by \$22.7 million (14.9%), lowering the associated ratio by 42 basis points. In contrast, non-performing loans rose by \$4.8 million (1.5%), with the attendant ratio firming by 1 basis point.

An analysis by loan type revealed that mortgages contracted by \$20.8 million (6.7%), as both the short-term and long-term components reduced by \$16.3 million (15.9%) and \$4.4 million (2.1%), respectively. Similarly, consumer arrears decreased by \$7.7 million (6.0%), owing to declines of \$4.2 million (9.7%) in short term arrears and \$3.5 million (4.1%) in non-accrual loans. Conversely, commercial delinquencies rose by \$10.5 million (32.5%), as the \$12.7 million (47.6%) increase in the non-performing loans component overshadowed the \$2.1 million (36.6%) falloff in the short-term category.

On a year-to-date basis, commercial banks reduced their total provisions for loan losses by \$26.1 million (8.6%). Meanwhile, the ratio of total provisions to NPLs decreased by 9.5 percentage points, and the ratio of total provisions to arrears, by 3.2 percentage points. For the review quarter, banks wrote-off approximately \$11.2 million in overdue loans, and recovered \$10.0 million.

Deposits

During March, total Bahamian dollar deposits growth moderated to \$84.3 million from \$107.9 million in the same period of 2024. Contributing, accretions to savings deposits slowed to \$9.1 million from \$30.9 million in the previous year, and the reduction in fixed deposits doubled to \$14.0 million. However, the buildup in demand deposits firmed moderately to \$89.2 million from \$84.2 million in the preceding year.

During the first quarter, the growth in total Bahamian dollar deposits extended to \$194.1 million from \$187.3 million in the comparative period of 2024. By category, demand deposit gains widened to \$193.6 million from \$142.5 million in the previous year. However, savings deposits expansion lowered to \$59.0 million from \$83.9 million in 2024; and fixed deposits contraction extended to \$58.4 million from \$39.0 million in the comparable quarter of 2024.

Meanwhile, the monthly reduction in residents' foreign currency deposits moderated to \$3.2 million from \$57.0 million. However, on quarterly basis, the gain in balances widened to \$29.4 million from \$15.1 million a year earlier.

Interest Rates

In interest rate developments, the weighted average loan rate rose 36 basis points to 11.30%, while the weighted average deposit rate fell 20 basis points to 0.53%. The highest rate offered was 2.88% on fixed balances over 12 months.

2. Domestic Outlook

As the economy continues to converge toward its medium-term growth potential, projections are that growth will taper further in 2025, undergirded by moderated expansion in the stopover segment of tourism. However, growth projections remain healthy for cruise activity—albeit a less dominant weight in the earnings estimates. Further, additional economic stimulation is anticipated from the construction sector, amid new and ongoing foreign investment projects, some significantly targeting onshore cruise attractions. However, downside risks to the outlook have increased, owing to higher tariffs on international trade, and uncertainties over the further direction of trade policies in the US and the major economies, which have the cumulative potential to constrain global economic growth and impede tourism demand. Other exogenous risks to the outlook persist, related to geopolitical tensions and heightened global oil prices.

With regard to the labour market, employment conditions are forecasted to improve further, with job gains largely concentrated in the construction and tourism sectors. In price developments, the downward trajectory for inflation is expected to moderate, due to the impact of higher tariffs, and increase risk of supply chain disruptions linked to possible trade barriers. Ongoing geopolitical tensions in the Middle East and Eastern Europe also pose continued upside risk to upside risks to prices.

On the fiscal front, the Government's net financing gap is estimated to trend downward, supported by continued gains in revenue, which remain connected to tourism-led improvements in taxable economic activities. Moreover, the forecasted budgetary gap is expected to be financed from a mix of domestic and external borrowing, with a higher percentage of total funding from domestic sources.

In monetary sector developments, banking sector liquidity is projected to reflect stable to reduced levels, as a result of a more expansionary trend in commercial bank lending. Against this backdrop, external reserves are expected to decrease, albeit maintaining healthy levels, staying well above international benchmarks, and more than sufficient to support the Bahamian dollar currency peg. In particular, foreign exchange market conditions are anticipated to remain robust, bolstered by inflows from tourism and other net private sector activities.

3. Monetary Policy and Financial Stability Implications

Given the prevailing outlook, the Central Bank will sustain its accommodative policy stance for private sector credit and pursue policies that ensure a favourable outcome for external reserves and financial stability. Further, the Bank will continue to monitor developments within the foreign exchange market, and if necessary, implement appropriate measures to support a positive outcome for the foreign reserves.

APPENDIX

International Developments

Indications are that, the major global economies sustained their moderated pace of growth in March, as developments were heavily influenced by the unfolding of the US trade policies, and ongoing geopolitical tensions in the Middle East and Eastern Europe. In this environment, major central banks either lowered or paused their adjustments in interest rates, in an effort to curtail inflation and stimulate economic growth.

Economic expansion was maintained in the United States during the review month. Specifically, retail sales grew by 1.4% in March, exceeding the 0.2% uptick in February, attributed to a rise in sales volumes for motor vehicle & parts dealers and non-store retailers. However, industrial production fell by 0.3% in March, relative to February, owing primarily to a decrease in the utilities index. In labour market developments, total non-farm payroll rose by 228,000 in March, underpinned by job gains in healthcare, social assistance, transportation and warehousing; however, the unemployment rate firmed by 10 basis points to 4.2%, vis-à-vis the preceding month. Further, the consumer price index declined by 0.1%, following a 0.2% increase a month earlier, due largely to a reduction in the gasoline index. In the external sector, the trade deficit contracted by 6.1% to \$122.7 billion in February, underpinned by a 2.9% rise in exports, while imports registered a flat outturn. Given these developments, the Federal Reserve retained its target range for the federal funds rate at 4.25%-4.50%.

In the United Kingdom real GDP rose by 0.5% in February, after posting a flat outturn in January, amid gains in all major sectors. In particular, industrial production strengthened by 1.5%, a switch from the 0.5% decline in the previous month, supported by increases in manufacturing, electricity and gas, and water supply and sewerage. Further, retail sales expanded by 1.0%, albeit lower than the 1.4% growth in the prior month, underpinned by an increase in non-food store sales volumes. Moreover, the rise in inflation moderated to 2.8%, from 3.0% last month, on account of declines in the cost of clothing and footwear; while the unemployment rate remained unchanged at 4.4% in the three months to February, compared to the previous quarter. On the external front, the trade balance reversed to a deficit of £2,257.0 million in February, from a surplus of £3,485.0 in the prior month, as the 3.2% growth in imports, overshadowed the 0.2% uptick in exports. Against this backdrop, the Bank of England left its key policy rate unchanged at 4.5% in March.

In the euro area, retail sales grew by 0.3% in February, relative to January, in response to a rise in food, drinks & tobacco, non-food products, and automotive fuel sales. Further, the inflation rate narrowed by 10 basis points to 2.2% in March, relative to February. In terms of the labor market, the unemployment rate declined by 10 basis points to 6.1%, when compared to the month prior. As a result of these developments, the European Central Bank lowered its interest rates for the deposit facility to 2.50% from 2.75%; the main refinancing operations to 2.65% from 2.90%; and the marginal lending facility to 2.90% from 3.15%.

In Asia, China's real GDP advanced by 1.2% in the first quarter of 2025, relative to the fourth quarter of 2024. In addition, industrial production increased by 0.4% in March, month-on-month, while retail sales grew by 0.6%. Moreover, the unemployment rate declined by 20 basis points to 5.2%, from the month prior. Further, the consumer price index reduced by 0.4% in March, following a 0.2% decrease in February. In external developments, China posted a US\$102.6 billion trade surplus, although lower than the US\$170.5 million surplus in the previous month, amid a 46.0% rise in exports, which outstripped the 15.2% expansion in imports. In Japan, industrial production rose by 2.5% in February, vis-à-vis January, supported by growth in the production of machinery, electronic parts & devices and chemicals industries. Meanwhile, the rise in retail sales slowed to 0.5%, from 1.2% a month earlier. On the labour front, the jobless rate fell by 10 basis points to 2.4% in February, relative to the previous month. Meanwhile, the annual inflation rate moderated to 3.7% in February, from 4.0% in the month prior. On the external front, Japan posted a trade surplus of ¥590.5 million in February, a shift from a trade deficit of ¥415.4 million in the same period a year earlier. Against this backdrop, the People's Bank of China upheld its key policy rate at 1.50% and the Bank of Japan kept its main policy rate at 0.5%.

During the review month, movements varied for most of the major equity markets, reflective of the uncertainty associated with the US trade policies. In particular, in the United States, the S&P 500 and the Dow Jones Industrial Average (DJIA) declined by 5.8% and 4.2%, respectively. In Europe, France's CAC 40 reduced by 4.0% and the United Kingdom's FTSE 100, by 3.3%. However, Germany's DAX rose by 4.8%. Meanwhile, Asian markets were mixed as Japan's Nikkei fell by 4.1%; while China's SE Composite increased by 0.5%.

In foreign exchange market developments, the US dollar depreciated against all major currencies during the month of March. Notably, the US dollar decreased vis-à-vis the euro by 4.1% to €0.9246; the British Pound, by 2.6% to £0.7741; and the Swiss Franc, by 2.1% to CHF 0.8843. In addition, further depreciations were recorded against the Canadian dollar, by 0.5% to CAD \$1.4387; Japanese Yen, by 0.4% to ¥149.96; and Chinese Renminbi, by 0.3% to CNY \$7.2569.

Pricing trends in the commodity markets were mixed during the review month. The cost of crude oil reduced by 4.7% to \$73.18 per barrel, despite OPEC's crude oil production decreasing by 37,000 barrels per day, averaging about 41.0 million barrels per day. In the precious metal market, the price of gold rose by 9.3% to \$3,123.57 per troy ounce, and silver by 8.2% to \$34.09 per troy ounce.

Recent Monetary and Credit Statistics

(B\$ Millions)

March					
Value		Change		Change YTD	
2024	2025	2024	2025	2024	2025

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	2,172.93	1,949.06	25.49	87.58	305.85	63.80
1.2 Excess Liquid Assets	3,222.04	3,112.32	96.53	104.33	337.81	152.23
1.3 External Reserves	2,898.26	2,791.17	58.53	121.88	547.05	171.23
1.4 Bank's Net Foreign Assets	-18.02	-38.43	-58.38	5.72	42.52	53.72
1.5 Usable Reserves	1,304.21	1,292.82	0.58	69.66	436.28	123.55

2.0 DOMESTIC CREDIT

2.1 Private Sector	5,695.00	6,085.29	33.89	21.05	23.83	66.37
a. B\$ Credit	5,417.18	5,764.98	34.14	23.67	33.87	85.00
of which: Consumer Credit	1,939.83	2,054.27	19.52	11.94	17.08	14.77
Mortgages	2,663.92	2,741.09	5.76	-2.75	1.79	11.84
Commercial and Other Loans B\$	813.42	969.62	8.86	14.47	15.00	58.38
b. F/C Credit	277.82	320.31	-0.25	-2.62	-10.04	-18.63
of which: Mortgages	148.49	165.23	1.25	-2.62	-5.69	-1.01
Commercial and Other Loans F/C	129.33	155.09	-1.49	0.01	-4.35	-17.62
2.2 Central Government (net)	3,203.03	3,304.03	12.77	-20.05	-144.50	-108.25
a. B\$ Loans & Securities	3,366.87	3,555.77	95.55	41.18	-181.45	19.34
Less Deposits	449.64	489.81	81.73	64.00	-45.64	123.11
b. F/C Loans & Securities	295.20	253.09	0.00	0.00	-3.53	0.00
Less Deposits	9.40	15.03	1.05	-2.77	5.16	4.48
2.3 Rest of Public Sector	326.64	346.80	-1.94	-3.67	-12.85	-1.47
a. B\$ Credit	304.14	330.30	-0.44	-2.17	-11.35	0.03
b. F/C Credit	22.50	16.50	-1.50	-1.50	-1.50	-1.50
2.4 Total Domestic Credit	9,224.68	9,736.12	44.72	-2.66	-133.52	-43.36
a. B\$ Domestic Credit	8,638.56	9,161.24	47.51	-1.32	-113.29	-18.74
b. F/C Domestic Credit	586.12	574.88	-2.79	-1.35	-20.23	-24.61

3.0 DEPOSIT BASE

3.1 Demand Deposits	4,042.42	4,321.87	84.16	89.23	142.45	193.60
a. Central Bank	33.75	9.25	21.96	-21.05	5.76	-51.47
b. Banks	4,008.68	4,312.61	62.20	110.28	136.70	245.07
3.2 Savings Deposits	2,351.71	2,503.24	30.87	9.08	83.86	58.97
3.3 Fixed Deposits	1,983.76	1,859.26	-7.12	-14.04	-39.04	-58.43
3.4 Total B\$ Deposits	8,377.89	8,684.36	107.91	84.27	187.28	194.14
3.5 F/C Deposits of Residents	549.79	526.47	-57.01	-3.18	15.06	29.40
3.6 M2	8,824.99	9,146.69	116.78	88.64	161.43	185.71
3.7 External Reserves/M2 (%)	32.84	30.52	0.23	1.05	5.70	1.28
3.8 External Reserves/Base Money (%)	97.85	101.01	0.79	1.14	9.73	4.05
3.9 External Reserves/Demand Liabilities (%)	90.91	93.14	-1.52	0.85	11.65	2.84
	Value		Year To Date		Change	
	2024	2025	2024	2025	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	52.60	128.16	523.45	158.37	75.56	-365.09
a. Net Purchase/(Sale) from/to Banks	127.89	165.86	309.63	278.31	37.98	-31.31
i. Sales to Banks	19.90	33.06	66.48	95.85	13.16	29.37
ii. Purchase from Banks	147.79	198.93	376.11	374.16	51.14	-1.95
b. Net Purchase/(Sale) from/to Others	-75.29	-37.70	213.83	-119.94	37.58	-333.77
i. Sales to Others	142.94	155.21	870.02	341.06	12.27	-528.96
ii. Purchase from Others	67.65	117.50	1,083.85	221.12	49.85	-862.73
4.2 Banks Net Purchase/(Sale)	123.97	178.97	326.72	278.51	55.00	-48.21
a. Sales to Customers	517.79	661.68	1,689.68	1,729.57	143.89	39.90
b. Purchase from Customers	641.76	840.64	2,016.40	2,008.08	198.89	-8.31

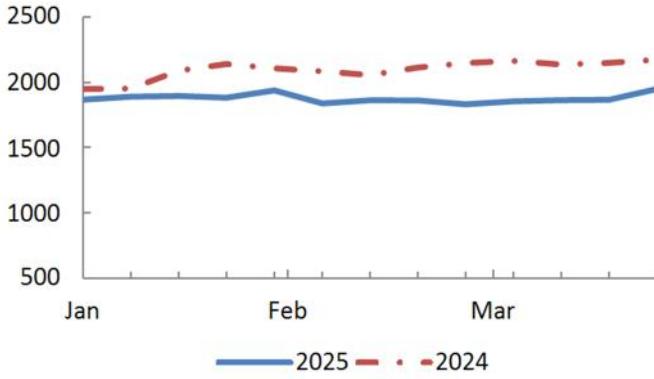
5.0 EXCHANGE CONTROL SALES

5.1 Current Items	574.34	755.66	2,068.27	1,907.64	181.32	-160.63
of which Public Sector	84.27	132.73	473.94	257.86	48.46	-216.09
a. Nonoil Imports	172.23	216.99	483.92	570.55	44.77	86.63
b. Oil Imports	40.84	66.87	189.03	164.72	26.03	-24.30
c. Travel	17.38	19.85	58.98	55.32	2.47	-3.66
d. Factor Income	23.36	45.50	310.17	143.87	22.15	-166.30
e. Transfers	16.97	22.80	57.35	55.95	5.83	-1.40
f. Other Current Items	303.57	383.64	968.83	917.22	80.08	-51.61
5.2 Capital Items	70.59	99.71	441.95	164.82	29.11	-277.13
of which Public Sector	58.18	82.74	404.56	121.52	24.56	-283.04

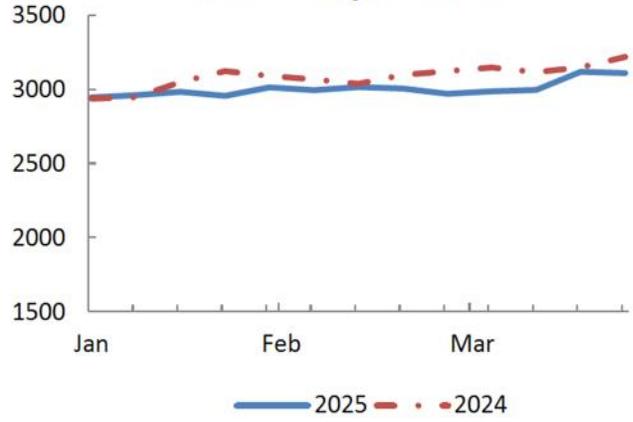
SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)

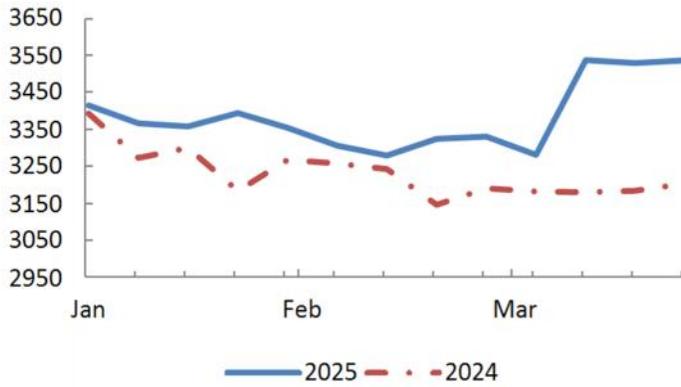
Excess Reserves



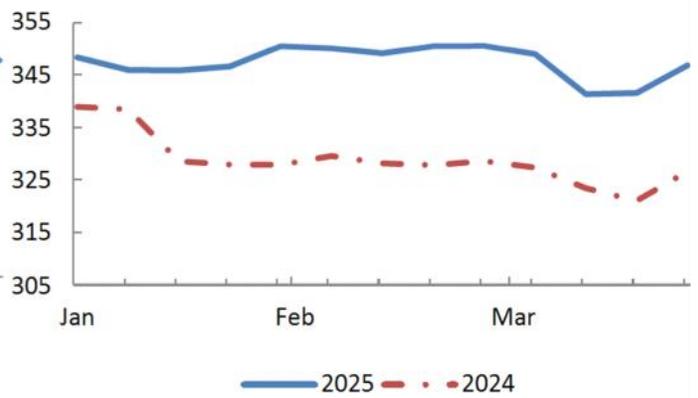
Excess Liquid Assets



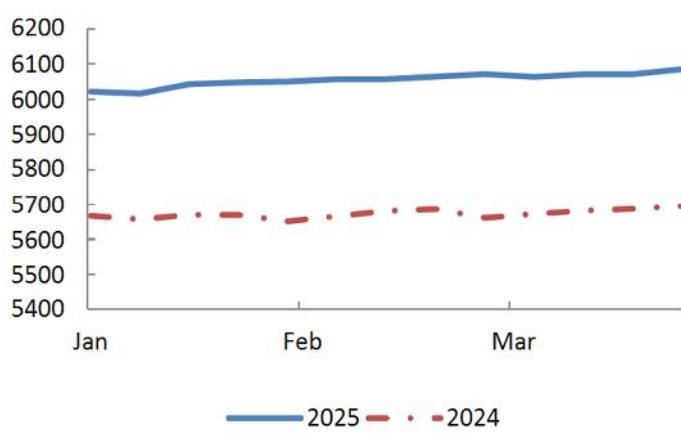
Central Govt. Credit (Net)



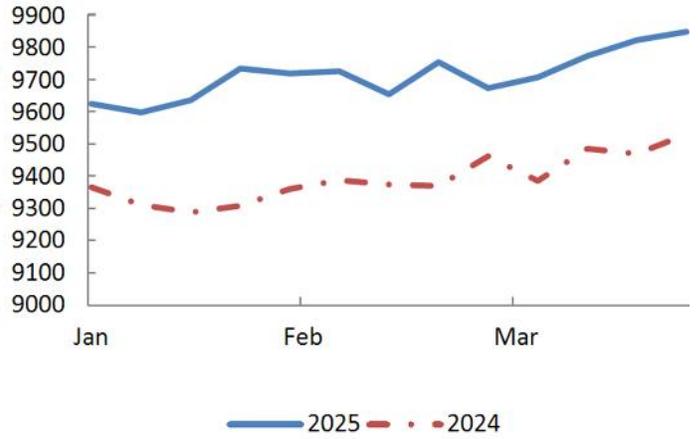
Rest of Public Sector Credit



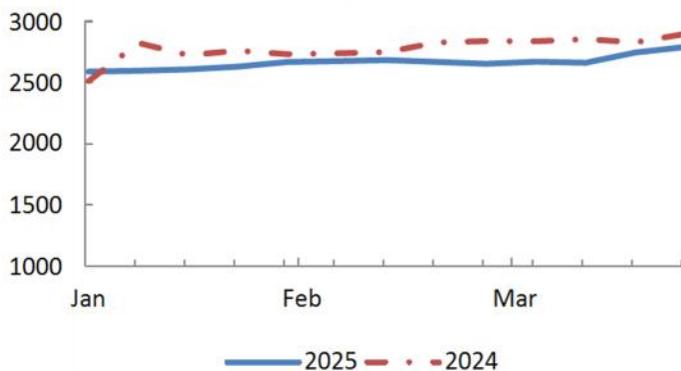
Private Sector Credit



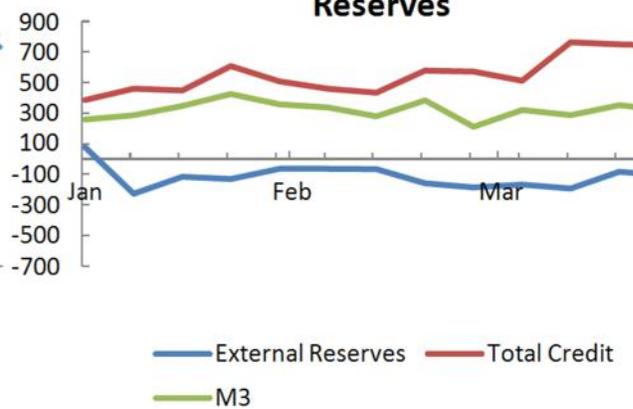
M3



External Reserves



Changes in Money, Credit & Ext. Reserves



Selected International Statistics

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

B: Official Interest Rates – Selected Countries (%)					
<i>With effect from</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	Bank Rate	Refinancing Rate	Primary Credit	Target Funds	Repo Rate
March 2023	4.00	3.50	5.00	4.75-5.00	4.25
April 2023	4.00	3.50	5.00	4.75-5.00	4.25
May 2023	4.00	3.75	5.25	5.00-5.25	4.50
June 2023	4.00	4.00	5.25	5.00-5.25	5.00
July 2023	4.00	4.25	5.50	5.25-5.50	5.00
August 2023	4.00	4.50	5.50	5.25-5.50	5.25
September 2023	4.00	4.50	5.50	5.25-5.50	5.25
October 2023	4.00	4.50	5.50	5.25-5.50	5.25
November 2023	4.00	4.50	5.50	5.25-5.50	5.25
December 2023	4.00	4.50	5.50	5.25-5.50	5.25
January 2024	4.00	4.50	5.50	5.25-5.50	5.25
February 2024	4.00	4.50	5.50	5.25-5.50	5.25
March 2024	4.00	4.50	5.50	5.25-5.50	5.25
April 2024	4.00	4.50	5.50	5.25-5.50	5.25
May 2024	4.00	4.50	5.50	5.25-5.50	5.25
June 2024	4.00	4.25	5.50	5.25-5.50	5.25
July 2024	4.00	4.25	5.50	5.25-5.50	5.25
August 2024	4.00	3.65	5.50	5.25-5.50	5.00
September 2024	4.00	3.65	5.50	4.75-5.00	5.00
October 2024	4.00	3.40	5.00	4.75-5.00	5.00
November 2024	4.00	3.40	4.75	4.50-4.75	4.75
December 2024	4.00	3.15	4.50	4.25-4.50	4.75
January 2025	4.00	3.15	4.50	4.25-4.50	4.75
February 2025	4.00	2.90	4.50	4.25-4.50	4.50
March 2025	4.00	2.65	4.50	4.25-4.50	4.50

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	March- 24	February- 2025	March- 25	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.9268	0.9639	0.9246	-4.08	-4.27	-0.24
Yen	151.35	150.63	149.96	-0.44	-4.61	-0.92
Pound	0.7922	0.7951	0.7741	-2.64	-3.11	-2.28
Canadian \$	1.3540	1.4461	1.4387	-0.51	0.02	6.26
Swiss Franc	0.9014	0.9031	0.8843	-2.08	-2.55	-1.90
Renminbi	7.2224	7.2784	7.2569	-0.30	-0.58	0.48

Source: Bloomberg as of March 31st, 2025

D. Selected Commodity Prices (\$)					
Commodity	March-24	February-25	March-25	Mthly % Change	YTD % Change
Gold / Ounce	2229.87	2857.83	3123.57	9.30	18.21
Silver / Ounce	24.96	31.51	34.09	8.17	17.94
Oil / Barrel	87.48	76.75	73.18	-4.65	-1.61

Source: Bloomberg as of March 31st, 2025

E: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	4.3300	4.4725	2.5000
1 Month	4.3800	4.5025	2.4200
3 Month	4.4175	4.4791	2.4065
6 Month	4.3900	4.5500	2.3650
9 Month	4.3200	4.5250	2.3400
1 year	4.3200	4.5100	2.3372

Source: Bloomberg as of March 31st, 2025

F. Equity Market Valuations March 31st, 2025 (% change)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	0.79	-4.20	-5.75	-3.25	-3.96	4.81	-4.14	0.45
3 month	-2.30	-5.71	-7.10	-1.05	-2.01	1.99	-9.99	2.62
YTD	0.60	-1.28	-4.59	5.01	5.55	11.32	-10.72	-0.48
12-month	3.04	5.51	6.80	7.92	-5.06	19.85	-11.77	9.69

Sources: Bloomberg and BISX

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

	VALUE								CHANGE							
	Feb. 12	Feb. 19	Feb. 26	Mar. 05	Mar. 12	Mar. 19	Mar. 26	Apr. 02	Feb. 12	Feb. 19	Feb. 26	Mar. 05	Mar. 12	Mar. 19	Mar. 26	Apr. 02
I. External Reserves	2,675.64	2,684.03	2,669.29	2,653.97	2,670.98	2,662.52	2,745.80	2,791.17	6.79	8.39	(14.73)	(15.32)	17.00	(8.46)	83.28	45.37
II. Net Domestic Assets (A + B + C + D)	(39.11)	(15.25)	3.61	(2.52)	(16.63)	4.62	(74.20)	(27.79)	(115.52)	23.86	18.86	(6.13)	(14.11)	21.25	(78.82)	46.41
A. Net Credit to Gov't (I + ii + iii -iv)	757.95	732.78	753.97	761.75	745.54	732.81	655.80	715.37	(106.21)	(25.18)	21.20	7.78	(16.21)	(12.73)	(77.01)	59.56
i) Advances	565.81	525.81	525.81	525.81	525.81	525.81	525.81	525.81	-	(40.00)	-	-	-	-	-	-
ii) Registered Stock	418.51	418.47	418.61	420.28	420.42	420.68	420.51	415.00	(4.74)	(0.04)	0.14	1.68	0.14	0.26	(0.17)	(5.51)
iii) Treasury Bills	0.24	0.24	0.24	0.24	0.24	3.56	3.56	0.24	0.00	(0.00)	0.00	(0.00)	0.00	3.32	0.00	(3.32)
iv) Deposits	226.61	211.74	190.68	184.58	200.93	217.24	294.07	225.68	101.47	(14.87)	(21.06)	(6.11)	16.35	16.31	76.83	(68.39)
B. Rest of Public sector (Net) (i+ii-iii)	(52.55)	(20.14)	(24.06)	(25.08)	(21.41)	8.21	6.59	(3.01)	(8.48)	32.41	(3.93)	(1.02)	3.68	29.62	(1.63)	(9.60)
i) Loans	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	-	-	-	-	-	-	-	-
ii) Bonds/Securities	4.74	4.74	4.74	4.74	4.74	4.74	4.74	4.74	-	-	-	-	-	-	-	-
iii) Deposits	58.79	26.38	30.30	31.32	27.65	(1.97)	(0.35)	9.25	8.48	(32.41)	3.93	1.02	(3.68)	(29.62)	1.63	9.60
C. Loans to/Deposits with Banks	-	-	-	-	-	-	-	-								
D. Other Items (Net)*	(744.51)	(727.89)	(726.30)	(739.19)	(740.76)	(736.41)	(736.59)	(740.14)	(0.83)	16.62	1.59	(12.89)	(1.58)	4.36	(0.18)	(3.55)
III. Monetary Base	2,636.53	2,668.78	2,672.90	2,651.45	2,654.35	2,667.14	2,671.60	2,763.38	(108.73)	32.25	4.12	(21.45)	2.89	12.80	4.46	91.78
A. Currency in Circulation	605.04	601.54	605.78	611.93	606.31	605.25	606.54	621.51	(8.72)	(3.50)	4.24	6.15	(5.62)	(1.06)	1.29	14.97
B. Bank Balances with CBOB	2,031.49	2,067.23	2,067.12	2,039.52	2,048.04	2,061.90	2,065.07	2,141.87	(100.01)	35.74	(0.11)	(27.60)	8.52	13.86	3.17	76.80

FISCAL/REAL SECTOR INDICATORS

(B\$ MILLIONS)

(% change represents current period from previous period)

			JUL-SEP						OCT-DEC						JAN-MAR				APR-JUN		YEAR TO DATE			
			2023/2024	2024/2025					2023/2024	2024/2025					2023/2024	2024/2025			2023/2024	2024/2025	2023/2024	2024/2025		
Fiscal Operations^p																								
1. Government Revenue & Grants					663.5	682.2					638.6	762.1											1,302.1	1,444.3
% change; over previous quarter					-12.7%	-12.1%					-3.8%	11.7%											3.5%	10.9%
2. Value Added Tax					337.9	339.4					308.1	327.6											645.97	666.98
% change; over previous quarter					12.3%	7.2%					-8.8%	-3.5%											7.9%	3.3%
3. Import/Excise/Export Duties					136.0	111.4					127.9	134.3											263.8	245.7
% change; over previous quarter					100.2%	74.6%					-6.0%	20.6%											7.4%	-6.9%
4. Recurrent Expenditure					660.4	743.9					766.3	875.1											1,426.7	1,619.0
% change; over previous quarter					-35.4%	-19.8%					16.0%	17.6%											0.6%	13.5%
5. Capital Expenditure					64.7	123.8					69.4	96.3											134.1	220.1
% change; over previous quarter					-47.7%	-7.3%					7.4%	-22.2%											13.8%	64.1%
6. Deficit/Surplus*					-61.54	-185.44					-197.17	-209.31											-258.71	-394.75
% change; over previous quarter					-84.0%	-34.9%					220.4%	12.9%											-6.9%	52.6%
	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Debt^{p **}																								
7. Total Direct Debt	11,601.4	11,732.1	11,596.1	11,764.4	11,514.5	11,710.9																		
% change; over previous month	1.5%	-0.2%	0.0%	0.3%	0.3%	-0.7%																		
8. External Debt	5,205.3	5,123.1	5,234.2	5,101.7	5,153.1	5,043.8																		
% change; over previous month	3.5%	-0.1%	0.6%	-0.4%	-1.6%	-1.1%																		
9. Internal F/C Debt	303.8	248.8	303.4	249.7	302.8	253.1																		
% change; over previous month	-1.8%	0.0%	-0.1%	0.4%	-0.2%	1.4%																		
10. Bahamian Dollar Debt	6,092.2	6,360.2	6,058.5	6,412.9	6,058.6	6,414.0																		
% change; over previous month	0.1%	-0.3%	-0.6%	0.8%	0.0%	0.0%																		
11. Total Amortization	785.4	277.9	87.6	115.1	185.5	262.0																		
% change; over previous month	33.1%	-43.2%	-796.6%	-141.4%	52.8%	56.1%																		
12. Total Public Sector F/C Debt	5,943.1	5,721.9	5,971.5	5,701.4	5,879.1	5,639.7																		
% change; over previous month	2.1%	-1.6%	0.5%	-0.4%	-1.6%	-1.1%																		
	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Real Sector Indicators																								
13. Retail Price Index	120.98	121.87	121.34	122.32																				
% change; over previous month	1.33%	0.74%	1.72%	0.4%																				
14. Tourist arrivals (000's)	959.1	1034.3	902.7	1016.1																				
% change; over previous year	13.29%	7.84%	10.01%	12.56%																				
15. Air arrivals (000's)	141.1	134.5	156.7	151.7																				
% change; over previous year	6.45%	-4.66%	3.98%	-3.20%																				
16. Res. Mortgage Commitments-Value of New Const. & Rehab. (B\$Millions)																								
% change; over previous qtr.																								

* Includes Net Lending to Public Corporations

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

p - provisional