



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



MAY 2025 SUMMARY

MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

Overall Economic Activity

Preliminary indications are that the domestic economy's pace of growth was moderated during May 2025, as compared to the same period in 2024, as economic indicators continued to move closer to their expected medium-term potential. Tourism output, although registering healthy levels, rose at a slower pace, evidenced by capacity constraints in the high value-added stopover category, but buoyed by robust cruise sector gains.

Inflation

In price developments, average consumer price inflation posted a flat outturn during the 12 months to March 2025, following a 2.4% increase in the comparative 2024 period. The economy experienced reduced cost pressures from imported fuel and other goods and services.

Monetary Sector

Monetary sector developments featured a buildup in banking sector liquidity, as the accumulation in the deposit base exceeded the growth in domestic credit. In contrast, external reserves decreased, mainly attributed to increased net foreign currency outflows through the public sector.

International Economies

Indications are that major global economies sustained their moderated growth momentum during May, as trade policy disruptions, combined with heightened geopolitical tensions in the Middle East and Eastern Europe, heavily influenced economic developments. In this environment, major central banks either reduced or paused their downward adjustments in interest rates, given increased near-term outlook for inflation and milder growth forecasts.



Monthly Economic and Financial Developments (MEFD)

May 2025

1. Domestic Economic Developments

Overview

Preliminary indications are that the domestic economy's pace of growth moderated during May 2025, relative to the same period last year, as performance continued to move closer to their expected medium-term potential. Tourism inflows, although at healthy levels, rose at a slower pace, owing to capacity constraints in the high value-added stopover category, albeit the cruise sector remained buoyant. In price developments, average consumer price inflation posted a flat outturn during the 12 months to March 2025, relative to the comparative 2024 period, underpinned by reduced cost pressures from imported fuel and other goods and services. Monetary sector developments featured a buildup in banking sector liquidity, as the accumulation in the deposit base exceeded the growth in domestic credit. In contrast, external reserves decreased, mainly attributed to a rise in net foreign currency outflows through the public sector.

Real Sector

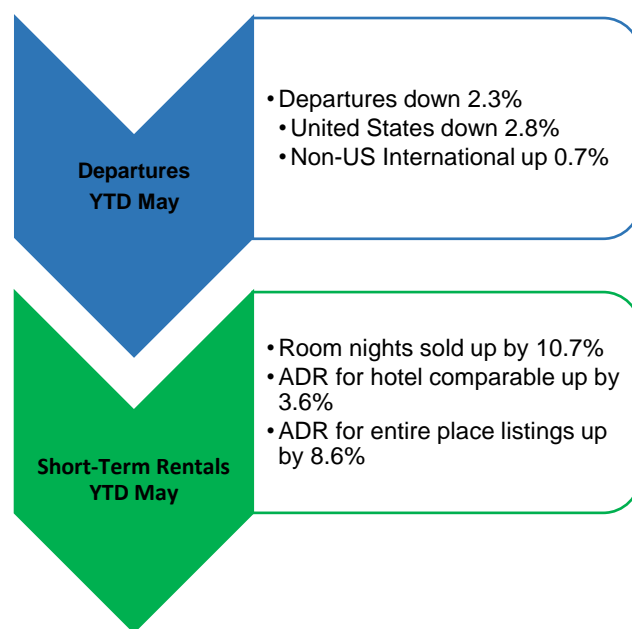
Tourism

Initial data indicated that during the review month, the gains tourism sector earnings slowed, as activity in the stopover segment remained constrained by accommodation capacity. However, the cruise segment maintained its healthy pace of growth.

Preliminary data from the Nassau Airport Development Company Limited (NAD) revealed that total departure—net of domestic passenger—declined by 3.2% to 133,397 in May, relative to the same 2024 period. Underlying this outcome, U.S. departures fell by 3.7% to 113,984, and non-US international departures, by 0.6% to 19,413, vis-à-vis the corresponding period last year.

On a year-to-date basis, total outbound traffic decreased by 2.3% to 0.7 million. Specifically, U.S. departures reduced by 2.8% to 0.6 million, relative to the comparative 2024 period. Contrastingly, non-US departures grew by 0.7% to 0.1 million compared to a year earlier.

Chart 1: Tourism Indicators at a Glance



Sources: Nassau Airport Development Co. & AirDNA

In the short-term vacation rental market, data provided by AirDNA showed that in May, total room nights sold rose by 5.0% to 66,830 vis-à-vis the corresponding period in the prior year. As shown in Graph 1, the average daily room rate (ADR) firmed for entire place listings by 10.4% to \$571.89 relative to the comparative period of 2024, and by 1.3% to \$189.16 for hotel comparable listings. However, given the inventory boost, average

occupancy rates for entire place listings decreased to 44.1% from 47.3% a year earlier. Likewise, hotel comparable listings declined to 43.5% from 47.7% in the preceding year. On a year-to-date basis, total room nights sold grew by 10.7% and the average daily rates on entire place and hotel comparable listings, by 8.6% and 3.6%, respectively.

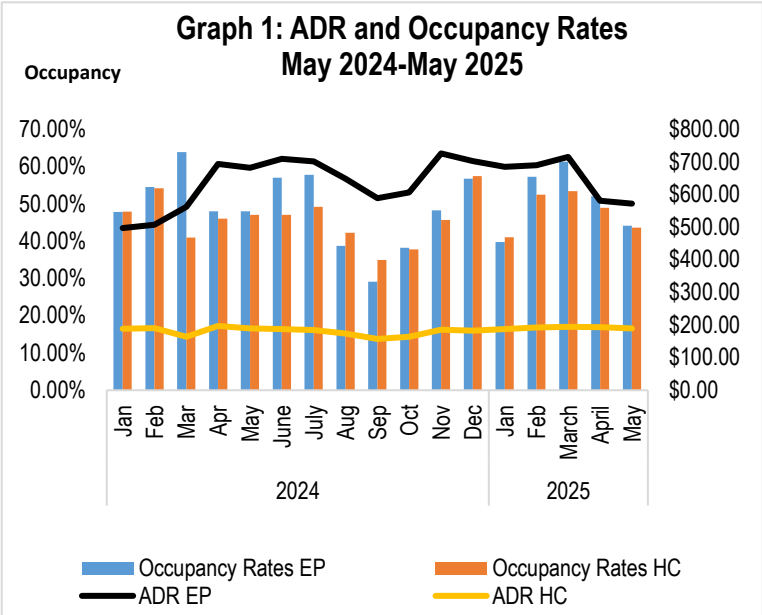
2025/2026 Budget Communications Highlights

The Government’s Budget Communication for FY2025/2026 was presented to Parliament on May 28, 2025 under the theme “*Expanding Opportunities, Island by Island*”, and approved by the end of June. The Government’s announced an agenda aimed at prioritizing enhanced food and national security, offsetting the rising costs of living, upgrading public infrastructure, protecting the environment and advancing education and employment.

In the 2025/26 Budget, the Government plans to strengthen its fiscal position by improving revenue collection efficiency to counterbalance a targeted tax relief strategy. In this regard, the budget forecasts a revenue intake of \$3.9 billion for FY2025/26, compared to the projected \$3.5 billion in FY2024/25.

With regard to revenue measures, no general increase in taxes nor fees were scheduled for FY2025/26. Measures to increase tax proceeds largely focused on enhancing collection efficiency, and bolstering tax compliance.

Heightened efforts concentrated on strengthening tax compliance from cruise liners. Measures to improve collection efficiency include the



Sources: AirDNA

Chart 2: FY2025/2026 Budget Highlights

| Revenue Measures | Expenditure Measures |
|---|--|
| <ul style="list-style-type: none"> •Enforcement of taxes and fees for cruise liners • VAT reduction on various essential items. •Customs duty reduction on various items •Elimination of duty on butane fuel •Introduction of the Business Development Incentives Program Act •Introduction of Frequent Visitors Digital Card (FVDC) •Imposition of environmental levy on seabed leases •Implementation of fines for unsafe marine operation •Establishment of Maritime Revenue Unit | <ul style="list-style-type: none"> •Allotments for infrastructure projects across the country •Allocations for national security infrastructure and technology upgrades •Increased support to farmers •Creation of Centre for Food and Nutrition Security •Investments in public sector modernization. •Increased allotments for education •Allocations for the Small Business Development Center (SBDC) to encourage entrepreneurship. |

Source: Bahamas Government Budget Communication FY2025/2026

introduction of the Frequent Visitors Digital Card (FVDC) initiative, aimed at expediting the immigration process for frequent leisure travelers arriving by private vessel or aircraft.

To increase non-tax proceeds, the Budget introduces a series of targeted fees to protect the marine environment, such as an environmental levy on seabed leases and fines for unsafe marine operations. In addition, the Government foreshadowed the establishment of a Maritime Revenue Unit to support compliance, with expanded enforcement powers granted to relevant authorities.

Further, the Government outlined a series of tax relief measures to offset rising living costs. Notably, a reduction in the VAT rate to 5.0% was announced for a range of essential products, such as medical and dental supplies, prescription and non-prescription drugs, and basic hygiene products. In addition, concessions included the extension of VAT relief on building materials for religious institutions, the planned reduction or removal of customs duties for several household hardware items, and the elimination of excise duty on butane fuel used for cooking. To encourage the adoption of cleaner technology, the budget also offered duty exemptions for energy efficient appliances.

Aligning with the Government's goal to create employment opportunities, the Budget introduced the Business Development Incentives Program Act to offer tax-related benefits to large firms investing in local job creation, training, and sustainable development.

To promote equity in the Real Property Tax system, Parliament approved that, foreign homeowners would qualify for the owner-occupied exemption on properties valued up to \$300,000, with partial exemption granted after 90 days of residency and full exemption after 183 days.

As it pertains to Government spending, expenditure was projected at \$3.8 billion for FY2025/26, surpassing the \$3.6 billion estimate in FY2024/2025. Recurrent outlays were expected to reach \$3.4 billion, vis-à-vis the \$3.3 billion approximation in FY2024/2025. Capital spending was forecasted at \$376.3 million, higher than the \$344.5 million estimate in 2024/2025. With regard to major expenditure measures, the Government outlined numerous planned infrastructure projects across the archipelago, inclusive of roadworks, school and clinic repairs, aviation enhancements and expansions, upgrades to water systems and improving drainage in flood-prone areas. As it relates to public safety, the Budget included allotments to enhance emergency services infrastructure. The Government also provisioned funds for the upgrade of law enforcement technology, the construction of new facilities and for new recruits. For the judicial system, the Budget allocated funds to expand the Virtual Courts platform.

Targeting food security, the Budget increased the overall agriculture allocation to \$35.0 million from \$25.0 million. Notably, the Government planned to raise its commitments to Bahamian farmers and provision for the creation of a new Centre for Food and Nutrition Security, to drive innovation, research, and policy development. In addition, \$9.0 million was earmarked to outfit the Golden Yolk Project with new poultry housing and an egg processing facility. Further, the Government signaled plans to support construction of hydroponic farms on several islands to modernize farming techniques.

In terms of entrepreneurship, the Government proposed allotments for targeted programs through the Small Business Development Center and the Bahamas Development Bank. For education, proposed investments include \$2.6 million for the National Maritime Academy, expanded support for BAMS and BTVI, and scholarships for university students. Further, the Government provisioned for the launch of the Bahamas

Polytechnic Accreditation and Training Hub, alongside the Upskill program, to strengthen technical and vocational pathways through paid online and in-person certification courses.

Based on the current economic outlook, the Government anticipates a fiscal surplus of \$75.5 million, or 0.5% of GDP for FY2025/2026, as compared to the projected \$69.8 million deficit (0.4% of GDP) for FY2024/25. Given the projections, a reduction in the direct debt charge was forecasted, alongside a decrease in the corresponding ratio to GDP.

Prices

Average consumer price inflation—as measured by the All-Bahamas Retail Price Index—was relatively flat during the 12 months to March 2025, following a 2.4% increase in the comparative 2024 period. Contributing to this development, average costs declined for clothing & footwear, by 1.9% and housing, water, gas, electricity & other fuels, by 1.3%, after recording respective increases of 0.2% and 4.7% in the same period last year. Likewise, average prices decreased for recreation & culture, by 0.6% and restaurant & hotels, by 0.3%, following the prior year gains of 1.7% and 3.4%, respectively. In addition, average inflation moderated for furnishing, household equipment & routine household maintenance (2.7%); food & non-alcoholic beverages (2.4%); miscellaneous goods & services (2.3%); alcoholic beverages tobacco & narcotics (1.8%); education (1.7%); and health (1.7%). Providing some offset, the reduction in average prices slowed for communications (3.5%) and transport (1.6%).

2. Monetary Trends

May 2025 vs. 2024

Liquidity

Monetary sector developments for the month of May featured an expansion in banking sector liquidity, as the growth in the deposit base outpaced the buildup in domestic credit. In particular, excess reserves—a narrow measure of liquidity—grew by \$44.1 million to \$1,965.4 million, a turnaround from a \$32.6 million reduction in the previous year. Likewise, excess liquid assets—a broad measure of liquidity—rose by \$33.5 million to \$3,182.5 million, a shift from a \$6.2 million decrease in the preceding year.

External Reserves

During the review month, external reserve declined by \$24.0 million to \$2,803.2 million, extending the \$11.7 million falloff in the prior year. Leading this outcome, the Central Bank's net foreign currency sales to the public sector widened to \$45.1 million, from \$24.7 million in the previous year. Conversely, the Central Bank's net purchases from commercial banks advanced to \$19.3 million, from \$17.1 million in the same period last year. Further, commercial banks' net foreign currency transactions with their customers shifted to a net intake of \$26.6 million, from a net sale of \$34.0 million in the comparative 2024 period.

Exchange Control Sales

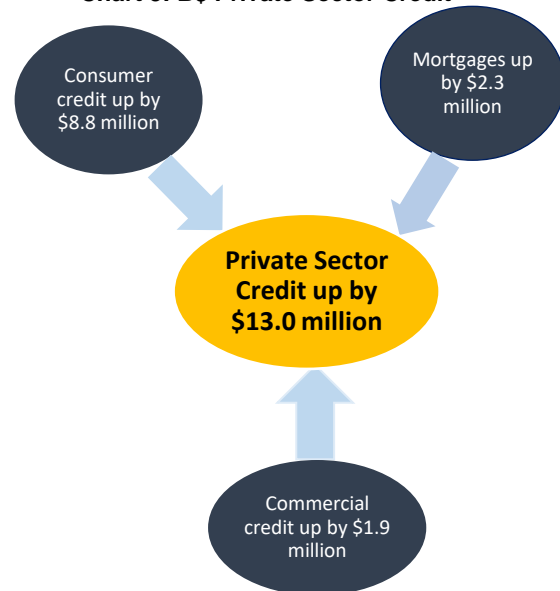
Provisional data on foreign currency sales for current account transactions revealed that monthly outflows decreased by \$21.2 million to \$592.0 million in May, vis-à-vis the corresponding period in 2024. Of note, reductions were posted for factor income remittances, by \$24.5 million; for travel related expenses, by \$4.3 million; and for oil imports, by \$1.2 million. In contrast, transfers payments increased by \$4.1 million, while non-oil imports grew by \$3.3 million. Similarly, payments related to “other current items”—primarily credit and debit card transactions—rose by \$1.4 million.

Domestic Credit

Bahamian Dollar Credit

In May, the growth in total Bahamian dollar credit strengthened to \$93.2 million, from \$73.9 million in the previous year. Underlying this outturn, net claims on the Government expanded by \$83.3 million, surpassing the \$12.9 million accumulation last year. In addition, private sector credit growth extended to \$13.0 million, from \$11.1 million a year earlier. Of note, commercial loans increased by \$1.9 million, a switch from a \$3.9 million falloff in the prior year. Meanwhile, the rise in consumer credit moderated slightly to \$8.8 million, from \$9.2 million in the preceding year. Further, mortgages rose by \$2.3 million, a slowdown from a \$5.9 million uptick the year prior. Conversely, credit to the rest of the public sector decreased by \$3.1 million, a shift from a \$49.9 million accumulation in the previous year.

Chart 3: B\$ Private Sector Credit



Source: Central Bank of The Bahamas

Foreign Currency Credit

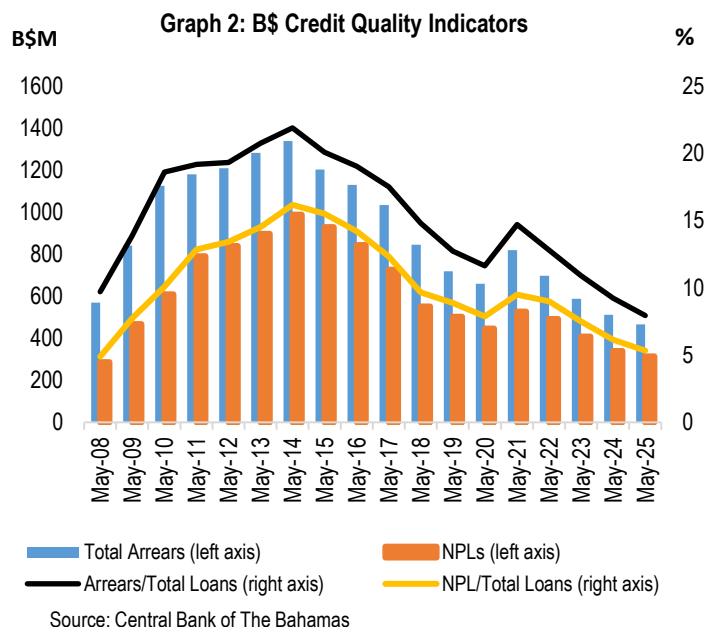
During the review month, domestic foreign currency credit grew by \$16.8 million, a reversal from a \$13.4 million reduction in the prior year. Contributing to this outcome, private sector credit rose by \$22.5 million, a switch from a \$3.6 million decline last year. In particular, commercial loans strengthened by \$23.2 million, after a \$3.7 million retrenchment in the previous year. However, mortgages decreased by \$0.8 million, relative to a \$0.1 million uptick in the preceding year. Meanwhile, the contraction in net claims on the Government tapered to \$5.7 million, from \$9.8 million last year; and, credit to public corporations was unchanged, similar to the corresponding 2024 period.

Credit Quality

During the month of May, commercial banks' credit quality indicators recorded mixed trends, as the rise in short-term arrears, outpaced the decrease in non-performing loans. In particular, total private sector arrears increased by \$1.1 million (0.2%) to \$465.5 million, with the associated ratio firming by 2 basis points to 7.9% of corresponding claims.

A breakdown by the average age of delinquency showed that short-term arrears (31-90 days) grew by \$3.4 million (2.3%) to \$152.6 million. As a result, the accompanying ratio rose by 6 basis points to 2.6%. Conversely, non-performing loans—arrears in excess of 90 days and on which banks have stopped accruing interest—reduced by \$2.3 million (0.7%) to \$313.0 million, lowering the relevant ratio by 4 basis points to 5.3%. Correspondingly, NPL ratios declined for mortgages, by 5 basis points to 7.6%; for commercial loans, by 4 basis points to 3.1%; and for consumer loans, by 2 basis points to 3.9%, compared to the previous month.

An analysis by loan type revealed that commercial delinquencies grew by \$1.8 million (4.1%) to \$46.1 million, as the \$2.0 million (32.9%) rise in short-term arrears outweighed the \$0.2 million (0.5%) decrease in non-accrual loans. Similarly, consumer arrears rose by \$0.8 million (0.6%) to \$126.7 million, owing to a \$1.3 million (3.0%) increase in the short-term component, which overshadowed the \$0.5 million (0.7%) falloff in the long-term category. In contrast, mortgages reduced by \$1.5 million (0.5%) to \$292.8 million, underpinned by a \$1.6 million (0.8%) decline in non-performing loans, while short-term arrears stabilized.



In terms of allowances for credit losses, banks reduced their total provisions by \$1.4 million (0.5%) to \$274.5 million in May. Subsequently, the ratio of total provisions to total arrears decreased by 44 basis points to 59.0%. However, the ratio of total provisions to non-performing loans rose by 19 basis points to 87.7%. During the review period, banks wrote-off an estimated \$5.0 million in overdue loans, and recovered approximately \$5.2 million.

In comparison to the May 2024 period, the total private sector arrears ratio fell by 1.3 percentage points. Particularly, rates reduced for non-accruals by 0.8 percentage points and short-term arrears, by 0.5 percentage points. By loan type, delinquencies decreased for commercial loans by 1.9 percentage points; for mortgages by 1.3 percentage points; and consumer loans, by 0.7 percentage points.

Deposits

During the month of May, the buildup in total Bahamian dollar deposits accelerated to \$153.9 million, from \$15.6 million in the preceding year. Specifically, the expansion in demand deposits strengthened to \$134.7 million, from \$11.1 million in the previous year. In addition, savings deposits moved higher by \$18.1 million, extending last year's \$17.7 million gain. Further, fixed deposits grew by \$1.1 million, a shift from a \$13.1 million decline in the comparative 2024 period. Meanwhile, foreign currency deposits of residents rose by \$47.8 million, a reversal from a \$35.3 million contraction in the prior year.

Interest Rates

During the month of May, banks' weighted average loan rate firmed by 1.2 percentage points to 11.82%. Similarly, the weighted average deposit rate increased by 9 basis points to 0.74%. The highest rate offered was 3.75% on fixed balances over 12 months.

3. Domestic Outlook

As the economy continues to trend toward its medium-term growth potential, the domestic economy is projected to expand at a more tempered pace in 2025, with performance remaining linked to outcomes in the

tourism sector. In particular, tourism earnings gains are expected to moderate, primarily due to constraints in the stopover segment, despite further robust cruise sector expansion, which has a less dominant weight in aggregate receipts. Further, new and ongoing foreign investment projects, some significantly targeting onshore cruise attractions, are projected to provide stimulus to the construction sector, and by extension economic growth. However, downside risks to the outlook have increased, owing to a rise in tariffs on international trade, and uncertainties over the major economies' trade policies. These have the potential to constrain global economic growth and impede tourism demand. Other exogenous risks to the outlook persist, related to heightened geopolitical tensions and elevated global oil prices.

With regard to the labour market, employment conditions are forecasted to improve further, with job gains primarily in the construction and tourism sectors. In price developments, it is anticipated that inflation could trend upwards in the near term, due to higher imported costs mostly from the US, and potential supply chain disruptions, also linked to increased trade barriers. Further, ongoing geopolitical tensions in the Middle East and Eastern Europe continued to present upside risk to consumer prices.

On the fiscal front, the Government's net financing gap is estimated to trend downward, supported by ongoing gains in revenue, significantly linked to tourism-led improvements in taxable economic activities. Forecasted budgetary needs are expected to require a combination of domestic and external financing, with a higher percentage of total funding from domestic sources.

In monetary sector developments, a reduction in banking sector liquidity is forecasted, as a result of the expansionary trend in commercial banks' private sector 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.

4. Monetary Policy and Financial Stability Implications

In response to the prevailing outlook, the Central Bank will retain its accommodative policy stance for private sector credit and pursue policies that ensure a favorable outturn for external reserves and financial stability. Further, the Bank will continue to observe developments within the foreign exchange market, and if required, adopt appropriate measures to support a positive outturn for the foreign reserves.

APPENDIX

International Developments

Economic performance during the month of May revealed that major global economies sustained their moderated growth momentum, as the United States trade policies, combined with heightened geopolitical tensions in the Middle East and Eastern Europe, heavily influenced economic developments. In this environment, major central banks either reduced or paused their downward adjustments in interest rates, in an effort to further curtail inflation and encourage economic growth.

Economic indicators in the United States were lackluster during the month of May. Specifically, industrial production declined by 0.2% in May, a switch from a 0.1% rise in the prior month. Similarly, retail sales fell by 0.9% in May, extending the 0.1% falloff in the previous month. In labour market developments, non-farm payroll increased by 139,000 during the review month, owing to gains in healthcare, leisure, hospitality and social assistance; however, the unemployment rate remained unchanged at 4.2%, vis-à-vis the month earlier. As it related to inflation, the consumer price index firmed by 0.1%, although a slowdown from the 0.2% rise in the previous month, mostly attributed to an increase in the costs of shelter. On the external front, the US trade deficit contracted to \$61.6 billion in April from \$138.3 billion in March, owing to a 16.3% reduction in imports, combined with a 3.0% rise in exports. In this environment, the Federal Reserve retained its target range for the federal funds rate at 4.25%-4.50%.

Among the European economies, in the United Kingdom, real GDP reduced by 0.3% in April, a turnaround from a 0.2% growth in the preceding month, attributed to a falloff in services output. Meanwhile, the decline in industrial production slowed to 0.6% in April from 0.7% in the prior month, primarily due to decreases in manufacturing and electricity and gas. However, retail sales increased by 1.2% in April, outpacing last month's 0.1% uptick. In the labour market, the jobless rate rose by 10 basis points to 4.6% in the three months to April. On the external front, the trade deficit widened to £7.0 billion in April from £3.7 billion in March, due to a 3.4% falloff in exports and a 1.0% uptick in imports. Against this backdrop, the Bank of England lowered its key policy rate to 4.25% from 4.50%. In the euro area, industrial production fell by 2.4% in April, a reversal from an increase of the same magnitude last month. Meanwhile, retail trade edged up by 0.1% during the month of April, but was a slowdown from the 0.4% increase in the previous month, on account of gains in the sale of foods, drinks, tobacco and automotive fuel in specialized stores. As it pertains to unemployment, the jobless rate declined to 6.2% in April from 6.3% in the prior month. In terms of prices, annual inflation softened by 30 basis points to 1.9% in May. In external developments, the euro area trade surplus narrowed to €9.9 billion in April from €13.6 billion in the corresponding period last year, reflecting a 1.4% decrease in exports, along with a 0.1% uptick in imports. Based on the current outlook, the European Central Bank left its interest rates for the deposit facility, at 2.25%, refinancing operations, at 2.40%, and the marginal lending facility, at 2.65%.

In Asia, China's industrial production increased by 0.6% in May, outpacing the 0.2% rise in the preceding month. Similarly, retail sales moved higher by 0.9% in May, relative to the 0.2% uptick the month earlier. In terms of inflation, the consumer price index declined by 0.2% in May, a shift from a 0.1% firming in the previous month, owing mainly to reduced food prices. In labor market developments, the unemployment rate decreased by 10 basis points to 5.0% in May, compared to the prior month. On the external front, China's trade surplus widened to US\$103.3 billion in May, from US\$96.2 billion a month earlier, underpinned by a 2.9% reduction in imports, combined with a 0.2% gain in exports. In this environment, the People's Bank of China lowered its key policy rate by 10 basis points to 1.4% in May. In Japan, retail sales rose by 0.5% in April, a turnaround from a 1.2% falloff in the previous month. Meanwhile, industrial production fell by 1.1% in April, a reversal from a 0.2% rise in the previous month. In terms of unemployment, the jobless rate remained unchanged at 2.5% in April, relative to the preceding month. With regard to consumer prices, the annual inflation rate held steady at 3.6% in April compared to the prior month. On the external front, Japan's trade deficit contracted to ¥115.6 million in April vis-à-vis ¥504.7 million in the comparative period in 2024, as imports declined by 2.2% and exports firmed by 2.0%. Given these developments, the Bank of Japan reaffirmed its key policy rate of 0.5%.

During the month of May, the major stock market indices reported positive movements, despite ongoing uncertainty related to US trade policy. In particular, in the United States, the S&P 500 and the Dow Jones Industrial Average (DJIA) both increased by 6.2% and 3.9%, respectively. In Europe, Germany's DAX moved higher by 6.7%; the United Kingdom's FTSE 100, by 3.3%; and the French CAC 40, by 2.1%. In the Asian markets, Japan's Nikkei and China's SE Composite both grew by 5.3% and 2.1%, respectively.

In foreign exchange market developments, the US dollar depreciated against most of the major currencies during the review month. In particular, the US dollar weakened relative to the Chinese Renminbi, by 1.0% to CNY \$7.1989; the British Pound, by 1.0% to £0.7430; the Swiss Franc, by 0.4% to CHF 0.8224 and the euro, by 0.2% to €0.8813. Conversely, the US dollar appreciated against the Japanese Yen, by 0.7% to ¥144.02.

Pricing trends in the commodity markets varied during the review month. In particular, the cost of crude oil reduced by 15.6% to \$63.11 per barrel, as OPEC's crude oil production rose by 180,000 barrels per day, averaging 41.2 million barrels per day. However, in the precious metal market, as investors target less riskier assets, the price of silver rose by 1.1% to \$32.98, while the cost of gold held steady at \$3,289.25 per troy ounce.

Recent Monetary and Credit Statistics

(B\$ Millions)

| May | | | | | |
|-------|------|--------|------|------------|------|
| Value | | Change | | Change YTD | |
| 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |

1.0 LIQUIDITY & FOREIGN ASSETS

| | | | | | | |
|-------------------------------|----------|----------|--------|--------|--------|--------|
| 1.1 Excess Reserves | 2,231.26 | 1,965.35 | -32.56 | 44.07 | 364.19 | 80.08 |
| 1.2 Excess Liquid Assets | 3,202.44 | 3,182.45 | -6.17 | 33.45 | 318.21 | 222.36 |
| 1.3 External Reserves | 2,951.38 | 2,803.19 | -11.68 | -23.97 | 600.17 | 183.25 |
| 1.4 Bank's Net Foreign Assets | -11.70 | 28.21 | -34.95 | 17.40 | 48.85 | 120.36 |
| 1.5 Usable Reserves | 1,368.49 | 1,296.51 | 9.18 | -38.42 | 500.55 | 127.25 |

2.0 DOMESTIC CREDIT

| | | | | | | |
|--------------------------------|----------|----------|--------|--------|---------|--------|
| 2.1 Private Sector | 5,707.90 | 6,125.05 | 7.51 | 35.47 | 36.72 | 106.13 |
| a. B\$ Credit | 5,431.55 | 5,791.42 | 11.14 | 13.00 | 48.25 | 111.43 |
| of which: Consumer Credit | 1,954.54 | 2,080.64 | 9.20 | 8.77 | 31.79 | 41.14 |
| Mortgages | 2,669.43 | 2,744.04 | 5.86 | 2.30 | 7.30 | 14.79 |
| Commercial and Other Loans B\$ | 807.58 | 966.74 | -3.93 | 1.93 | 9.15 | 55.51 |
| b. F/C Credit | 276.34 | 333.64 | -3.63 | 22.47 | -11.52 | -5.31 |
| of which: Mortgages | 150.70 | 156.80 | 0.05 | -0.77 | -3.48 | -9.44 |
| Commercial and Other Loans F/C | 125.64 | 176.84 | -3.68 | 23.24 | -8.04 | 4.13 |
| 2.2 Central Government (net) | 3,166.84 | 3,475.40 | 3.15 | 77.61 | -180.69 | 63.13 |
| a. B\$ Loans & Securities | 3,240.35 | 3,661.09 | 10.97 | 52.23 | -307.97 | 124.66 |
| Less Deposits | 347.61 | 421.74 | -1.96 | -31.06 | -147.66 | 55.04 |
| b. F/C Loans & Securities | 288.22 | 248.93 | 0.00 | 0.00 | -10.51 | -4.17 |
| Less Deposits | 14.12 | 12.87 | 9.78 | 5.68 | 9.88 | 2.32 |
| 2.3 Rest of Public Sector | 368.65 | 339.50 | 49.87 | -3.07 | 29.16 | -8.77 |
| a. B\$ Credit | 346.15 | 323.00 | 49.87 | -3.07 | 30.66 | -7.27 |
| b. F/C Credit | 22.50 | 16.50 | 0.00 | 0.00 | -1.50 | -1.50 |
| 2.4 Total Domestic Credit | 9,243.39 | 9,939.96 | 60.52 | 110.01 | -114.81 | 160.49 |
| a. B\$ Domestic Credit | 8,670.45 | 9,353.76 | 73.94 | 93.23 | -81.40 | 173.78 |
| b. F/C Domestic Credit | 572.94 | 586.19 | -13.41 | 16.78 | -33.41 | -13.30 |

3.0 DEPOSIT BASE

| | | | | | | |
|--|----------|----------|--------------|--------|--------|--------|
| 3.1 Demand Deposits | 4,013.20 | 4,516.51 | 11.06 | 134.71 | 113.23 | 388.25 |
| a. Central Bank | 25.74 | 19.63 | -6.51 | 9.11 | -2.26 | -41.09 |
| b. Banks | 3,987.47 | 4,496.88 | 17.58 | 125.60 | 115.49 | 429.33 |
| 3.2 Savings Deposits | 2,367.11 | 2,550.56 | 17.69 | 18.14 | 99.26 | 106.29 |
| 3.3 Fixed Deposits | 1,967.13 | 1,833.16 | -13.12 | 1.05 | -55.67 | -84.53 |
| 3.4 Total B\$ Deposits | 8,347.44 | 8,900.23 | 15.63 | 153.90 | 156.83 | 410.01 |
| 3.5 F/C Deposits of Residents | 571.86 | 606.40 | -35.30 | 47.79 | 37.14 | 109.32 |
| 3.6 M2 | 8,797.84 | 9,385.52 | 11.78 | 142.53 | 134.28 | 424.54 |
| 3.7 External Reserves/M2 (%) | 33.55 | 29.87 | -0.18 | -0.72 | 6.41 | 0.63 |
| 3.8 External Reserves/Base Money (%) | 97.45 | 99.62 | 0.78 | -2.24 | 9.32 | 2.66 |
| 3.9 External Reserves/Demand Liabilities (%) | 93.23 | 93.03 | 0.85 | -1.70 | 13.97 | 2.72 |
| | Value | | Year To Date | | Change | |
| | 2024 | 2025 | 2024 | 2025 | Month | YTD |

4.0 FOREIGN EXCHANGE TRANSACTIONS

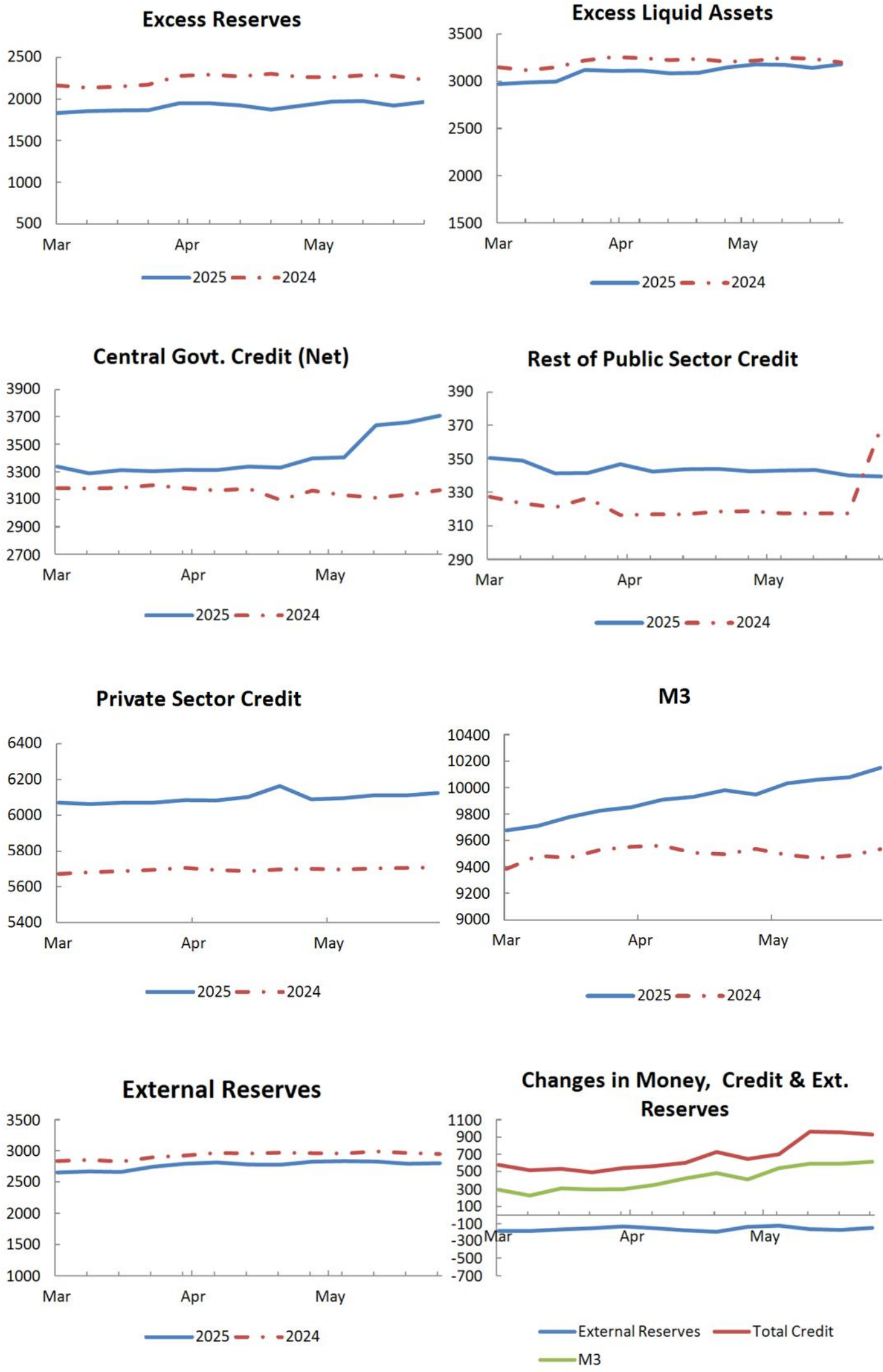
| | | | | | | |
|---------------------------------------|--------|--------|----------|----------|--------|---------|
| 4.1 Central Bank Net Purchase/(Sale) | -7.58 | -25.78 | 572.13 | 150.07 | -18.19 | -422.05 |
| a. Net Purchase/(Sale) from/to Banks | 17.14 | 19.33 | 444.85 | 326.70 | 2.19 | -118.14 |
| i. Sales to Banks | 45.56 | 27.40 | 131.24 | 148.75 | -18.16 | 17.51 |
| ii. Purchase from Banks | 62.70 | 46.73 | 576.09 | 475.45 | -15.97 | -100.64 |
| b. Net Purchase/(Sale) from/to Others | -24.72 | -45.11 | 127.28 | -176.63 | -20.38 | -303.91 |
| i. Sales to Others | 74.61 | 80.93 | 1,087.28 | 512.93 | 6.32 | -574.35 |
| ii. Purchase from Others | 49.89 | 35.82 | 1,214.56 | 336.30 | -14.07 | -878.26 |
| 4.2 Banks Net Purchase/(Sale) | -34.01 | 26.57 | 380.32 | 326.33 | 60.58 | -53.99 |
| a. Sales to Customers | 628.48 | 562.43 | 2,983.33 | 2,864.55 | -66.04 | -118.78 |
| b. Purchase from Customers | 594.46 | 589.00 | 3,363.65 | 3,190.88 | -5.46 | -172.77 |

5.0 EXCHANGE CONTROL SALES

| | | | | | | |
|------------------------|--------|--------|----------|----------|--------|---------|
| 5.1 Current Items | 613.26 | 592.04 | 3,447.99 | 3,090.05 | -21.22 | -357.94 |
| of which Public Sector | 81.88 | 82.67 | 684.18 | 428.81 | 0.79 | -255.37 |
| a. Nonoil Imports | 163.19 | 166.52 | 902.57 | 928.86 | 3.32 | 26.29 |
| b. Oil Imports | 45.84 | 44.62 | 313.65 | 245.35 | -1.22 | -68.30 |
| c. Travel | 20.41 | 16.10 | 102.50 | 86.91 | -4.31 | -15.59 |
| d. Factor Income | 93.90 | 69.37 | 473.48 | 277.53 | -24.53 | -195.94 |
| e. Transfers | 13.70 | 17.84 | 88.27 | 93.42 | 4.14 | 5.15 |
| f. Other Current Items | 276.21 | 277.60 | 1,567.53 | 1,457.98 | 1.38 | -109.55 |
| 5.2 Capital Items | 57.17 | 25.13 | 548.18 | 239.88 | -32.04 | -308.30 |
| of which Public Sector | 1.34 | 12.78 | 443.72 | 146.03 | 11.45 | -297.69 |

SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)



Selected International Statistics

| A: Selected Macroeconomic Projections (Annual % Change and % of labor force) | | | | | | |
|--|-----------------|-------------|-----------------------|-------------|---------------------|-------------|
| | Real GDP | | Inflation Rate | | Unemployment | |
| | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| Bahamas | 2.0 | 1.8 | 0.0 | 1.0 | 9.4 | 9.3 |
| United States | 2.8 | 1.8 | 3.0 | 3.0 | 4.0 | 4.2 |
| Euro-Area | 0.9 | 0.8 | 2.4 | 2.1 | 6.4 | 6.4 |
| Germany | -0.2 | 0.0 | 2.5 | 2.1 | 3.4 | 3.5 |
| Japan | 0.1 | 0.6 | 2.7 | 2.4 | 2.6 | 2.6 |
| China | 5.0 | 4.0 | 0.2 | 0.0 | 5.1 | 5.1 |
| United Kingdom | 1.1 | 1.1 | 2.5 | 3.1 | 4.3 | 4.5 |
| Canada | 1.5 | 1.4 | 2.4 | 2.0 | 6.4 | 6.6 |
| <i>Source: IMF World Economic Outlook April 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 |
| April 2023 | 4.00 | 3.50 | 5.00 | 4.75-5.00 | 4.25 |
| May 2023 | 4.00 | 3.75 | 5.25 | 5.00-5.25 | 4.50 |
| June 2023 | 4.00 | 4.00 | 5.25 | 5.00-5.25 | 5.00 |
| July 2023 | 4.00 | 4.25 | 5.50 | 5.25-5.50 | 5.00 |
| August 2023 | 4.00 | 4.50 | 5.50 | 5.25-5.50 | 5.25 |
| September 2023 | 4.00 | 4.50 | 5.50 | 5.25-5.50 | 5.25 |
| October 2023 | 4.00 | 4.50 | 5.50 | 5.25-5.50 | 5.25 |
| November 2023 | 4.00 | 4.50 | 5.50 | 5.25-5.50 | 5.25 |
| December 2023 | 4.00 | 4.50 | 5.50 | 5.25-5.50 | 5.25 |
| January 2024 | 4.00 | 4.50 | 5.50 | 5.25-5.50 | 5.25 |
| February 2024 | 4.00 | 4.50 | 5.50 | 5.25-5.50 | 5.25 |
| March 2024 | 4.00 | 4.50 | 5.50 | 5.25-5.50 | 5.25 |
| April 2024 | 4.00 | 4.50 | 5.50 | 5.25-5.50 | 5.25 |
| May 2024 | 4.00 | 4.50 | 5.50 | 5.25-5.50 | 5.25 |
| June 2024 | 4.00 | 4.25 | 5.50 | 5.25-5.50 | 5.25 |
| July 2024 | 4.00 | 4.25 | 5.50 | 5.25-5.50 | 5.25 |
| August 2024 | 4.00 | 3.65 | 5.50 | 5.25-5.50 | 5.00 |
| September 2024 | 4.00 | 3.65 | 5.50 | 4.75-5.00 | 5.00 |
| October 2024 | 4.00 | 3.40 | 5.00 | 4.75-5.00 | 5.00 |
| November 2024 | 4.00 | 3.40 | 4.75 | 4.50-4.75 | 4.75 |
| December 2024 | 4.00 | 3.15 | 4.50 | 4.25-4.50 | 4.75 |
| January 2025 | 4.00 | 3.15 | 4.50 | 4.25-4.50 | 4.75 |
| February 2025 | 4.00 | 2.90 | 4.50 | 4.25-4.50 | 4.50 |
| March 2025 | 4.00 | 2.65 | 4.50 | 4.25-4.50 | 4.50 |
| April 2025 | 4.00 | 2.40 | 4.50 | 4.25-4.50 | 4.50 |
| May 2025 | 4.00 | 2.40 | 4.50 | 4.25-4.50 | 4.25 |

Selected International Statistics

| C. Selected Currencies (Per United States Dollars) | | | | | | |
|---|---------------|-----------------|---------------|---------------------------|-------------------------|---------------------------|
| Currency | May-24 | April-25 | May-25 | Mthly % Change | YTD % Change | 12-Mth% Change |
| Euro | 0.9218 | 0.8828 | 0.8813 | -0.17 | -8.75 | -4.40 |
| Yen | 157.80 | 143.07 | 144.02 | 0.66 | -8.38 | -8.45 |
| Pound | 0.7848 | 0.7502 | 0.7430 | -0.97 | -7.01 | -5.33 |
| Canadian \$ | 1.3628 | 1.3799 | 1.3739 | -0.43 | -4.48 | 0.81 |
| Swiss Franc | 0.9023 | 0.8258 | 0.8224 | -0.41 | -9.37 | -8.86 |
| Renminbi | 7.2418 | 7.2714 | 7.1989 | -1.00 | -1.38 | -0.59 |
| <i>Source: Bloomberg as of May 30th, 2025</i> | | | | | | |

| D. Selected Commodity Prices (\$) | | | | | |
|--|---------------|-----------------|---------------|---------------------------|-------------------------|
| Commodity | May-24 | April-25 | May-25 | Mthly % Change | YTD % Change |
| Gold / Ounce | 2327.33 | 3288.71 | 3289.25 | 0.02 | 24.47 |
| Silver / Ounce | 30.41 | 32.62 | 32.98 | 1.12 | 14.13 |
| Oil / Barrel | 87.89 | 74.76 | 63.11 | -15.58 | -15.15 |
| <i>Source: Bloomberg as of May 30th, 2025</i> | | | | | |

| E: Short Term Deposit Rates in Selected Currencies (%) | | | |
|---|------------|------------|------------|
| | USD | GBP | EUR |
| o/n | 4.3300 | 4.2600 | 2.2100 |
| 1 Month | 4.3900 | 4.2800 | 2.0550 |
| 3 Month | 4.4800 | 4.3400 | 2.0775 |
| 6 Month | 4.5025 | 4.4100 | 2.0700 |
| 9 Month | 4.4875 | 4.4150 | 2.0380 |
| 1 year | 4.4350 | 4.4050 | 2.0850 |
| <i>Source: Bloomberg as of May 30th, 2025</i> | | | |

| F. Equity Market Valuations April 30th, 2025 (% change) | | | | | | | | |
|---|-------------|-------------|--------------------|-----------------|---------------|------------|-----------------------|-----------|
| | BISX | DJIA | S&P 500 | FTSE 100 | CAC 40 | DAX | Nikkei 225 | SE |
| 1 month | 0.22 | 3.94 | 6.15 | 3.27 | 2.08 | 6.67 | 5.33 | 2.09 |
| 3 month | 1.04 | 0.64 | 5.34 | 2.21 | -0.50 | 8.27 | 6.59 | 0.35 |
| YTD | 1.64 | -0.64 | 0.51 | 7.33 | 5.03 | 20.53 | -4.84 | -0.13 |
| 12-month | 4.16 | 15.22 | 12.02 | 6.01 | -3.01 | 29.73 | -1.36 | 8.44 |
| <i>Sources: Bloomberg and BISX</i> | | | | | | | | |

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

| | VALUE | | | | | | | | | CHANGE | | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| | Apr. 02 | Apr. 09 | Apr. 16 | Apr. 23 | Apr. 30 | May. 07 | May. 14 | May. 21 | May. 28 | Apr. 02 | Apr. 09 | Apr. 16 | Apr. 23 | Apr. 30 | May. 07 | May. 14 | May. 21 | May. 28 |
| | | | | | | | | | | | | | | | | | | |
| <i>I. External Reserves</i> | <i>2,793.97</i> | <i>2,815.69</i> | <i>2,781.47</i> | <i>2,778.49</i> | <i>2,827.16</i> | <i>2,835.51</i> | <i>2,829.28</i> | <i>2,794.46</i> | <i>2,803.19</i> | <i>47.75</i> | <i>21.72</i> | <i>(34.22)</i> | <i>(2.97)</i> | <i>48.67</i> | <i>8.35</i> | <i>(6.23)</i> | <i>(34.82)</i> | <i>8.73</i> |
| | | | | | | | | | | | | | | | | | | |
| <i>II. Net Domestic Assets (A + B + C + D)</i> | <i>(24.49)</i> | <i>(48.31)</i> | <i>(29.80)</i> | <i>(71.80)</i> | <i>(51.70)</i> | <i>(27.57)</i> | <i>(18.41)</i> | <i>(37.26)</i> | <i>10.55</i> | <i>44.03</i> | <i>(23.82)</i> | <i>18.51</i> | <i>(42.00)</i> | <i>20.11</i> | <i>24.13</i> | <i>9.16</i> | <i>(18.85)</i> | <i>47.81</i> |
| | | | | | | | | | | | | | | | | | | |
| <i>A. Net Credit to Gov't (I + ii + iii -iv)</i> | <i>723.60</i> | <i>714.21</i> | <i>725.80</i> | <i>686.70</i> | <i>722.42</i> | <i>758.49</i> | <i>782.83</i> | <i>742.73</i> | <i>795.21</i> | <i>59.68</i> | <i>(9.38)</i> | <i>11.58</i> | <i>(39.10)</i> | <i>35.72</i> | <i>36.08</i> | <i>24.33</i> | <i>(40.09)</i> | <i>52.47</i> |
| i) Advances | 525.81 | 525.81 | 525.81 | 505.81 | 505.81 | 505.81 | 505.81 | 505.81 | 545.81 | - | - | - | (20.00) | - | - | - | - | 40.00 |
| ii) Registered Stock | 416.10 | 416.55 | 416.61 | 416.48 | 416.44 | 410.13 | 430.36 | 430.62 | 430.75 | (5.39) | 0.45 | 0.06 | (0.12) | (0.04) | (6.31) | 20.23 | 0.26 | 0.13 |
| iii) Treasury Bills | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | (3.32) | 0.00 | (0.00) | - | - | - | (0.00) | 0.00 | (0.00) |
| iv) Deposits | 218.55 | 228.38 | 216.86 | 235.83 | 200.08 | 157.69 | 153.58 | 193.94 | 181.59 | (68.39) | 9.83 | (11.53) | 18.98 | (35.76) | (42.39) | (4.10) | 40.36 | (12.35) |
| | | | | | | | | | | | | | | | | | | |
| <i>B. Rest of Public sector (Net) (i+ii-iii)</i> | <i>(3.74)</i> | <i>(9.62)</i> | <i>(2.16)</i> | <i>(6.32)</i> | <i>(4.28)</i> | <i>(16.18)</i> | <i>(14.99)</i> | <i>(12.96)</i> | <i>(14.03)</i> | <i>(9.60)</i> | <i>(5.89)</i> | <i>7.47</i> | <i>(4.16)</i> | <i>2.04</i> | <i>(11.90)</i> | <i>1.20</i> | <i>2.03</i> | <i>(1.07)</i> |
| i) Loans | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | - | - | - | - | - | - | - | - | - |
| ii) Bonds/Securities | 4.74 | 4.74 | 4.74 | 4.74 | 4.74 | 4.74 | 4.74 | 4.10 | 4.10 | - | - | - | - | - | - | - | (0.64) | - |
| iii) Deposits | 9.97 | 15.86 | 8.40 | 12.56 | 10.52 | 22.42 | 21.23 | 18.56 | 19.63 | 9.60 | 5.89 | (7.47) | 4.16 | (2.04) | 11.90 | (1.20) | (2.66) | 1.07 |
| | | | | | | | | | | | | | | | | | | |
| <i>C. Loans to/Deposits with Banks</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| | | | | | | | | | | | | | | | | | | |
| <i>D. Other Items (Net)*</i> | <i>(744.35)</i> | <i>(752.90)</i> | <i>(753.44)</i> | <i>(752.18)</i> | <i>(769.83)</i> | <i>(769.88)</i> | <i>(786.25)</i> | <i>(767.04)</i> | <i>(770.62)</i> | <i>(6.05)</i> | <i>(8.55)</i> | <i>(0.54)</i> | <i>1.26</i> | <i>(17.65)</i> | <i>(0.05)</i> | <i>(16.37)</i> | <i>19.21</i> | <i>(3.59)</i> |
| | | | | | | | | | | | | | | | | | | |
| <i>III. Monetary Base</i> | <i>2,769.48</i> | <i>2,767.38</i> | <i>2,751.67</i> | <i>2,706.69</i> | <i>2,775.47</i> | <i>2,807.94</i> | <i>2,810.87</i> | <i>2,757.20</i> | <i>2,813.74</i> | <i>91.78</i> | <i>(2.10)</i> | <i>(15.71)</i> | <i>(44.98)</i> | <i>68.77</i> | <i>32.48</i> | <i>2.93</i> | <i>(53.68)</i> | <i>56.55</i> |
| A. Currency in Circulation | 624.89 | 622.26 | 626.37 | 626.93 | 635.59 | 627.01 | 626.68 | 624.00 | 629.99 | 14.97 | (2.63) | 4.11 | 0.56 | 8.67 | (8.59) | (0.33) | (2.67) | 5.99 |
| B. Bank Balances with CBOB | 2,144.59 | 2,145.12 | 2,125.29 | 2,079.76 | 2,139.87 | 2,180.93 | 2,184.20 | 2,133.19 | 2,183.75 | 76.80 | 0.53 | (19.82) | (45.53) | 60.11 | 41.06 | 3.26 | (51.00) | 50.56 |

FISCAL/REAL SECTOR INDICATORS

(B\$ MILLIONS)

(% change represents current period from previous period)

| | | | | | JUL-SEP | | | | | | OCT-DEC | | | | | | JAN-MAR | | | | | | APR-JUN | |
|---------------------------------|--|--|--|--|-----------|-----------|--|--|--|--|-----------|-----------|--|--|--|--|-----------|-----------|--|--|--|--|-----------|-----------|
| | | | | | 2023/2024 | 2024/2025 | | | | | 2023/2024 | 2024/2025 | | | | | 2023/2024 | 2024/2025 | | | | | 2023/2024 | 2024/2025 |
| Fiscal Operations ^p | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. Government Revenue & Grants | | | | | 663.5 | 682.6 | | | | | 638.6 | 758.5 | | | | | 889.4 | 1029.3 | | | | | | |
| % change; over previous quarter | | | | | -12.7% | -12.1% | | | | | -3.8% | 11.1% | | | | | 39.3% | 35.7% | | | | | | |
| 2. Value Added Tax | | | | | 337.9 | 339.4 | | | | | 308.1 | 323.7 | | | | | 348.0 | 381.6 | | | | | | |
| % change; over previous quarter | | | | | 12.3% | 7.2% | | | | | -8.8% | -4.6% | | | | | 12.9% | 17.9% | | | | | | |
| 3. Import/Excise/Export Duties | | | | | 136.0 | 111.4 | | | | | 127.9 | 134.3 | | | | | 120.6 | 133.1 | | | | | | |
| % change; over previous quarter | | | | | 100.2% | 74.6% | | | | | -6.0% | 20.6% | | | | | -5.7% | -0.9% | | | | | | |
| 4. Recurrent Expenditure | | | | | 660.4 | 744.5 | | | | | 766.3 | 880.0 | | | | | 744.1 | 746.2 | | | | | | |
| % change; over previous quarter | | | | | -35.4% | -19.7% | | | | | 16.0% | 18.2% | | | | | -2.9% | -15.2% | | | | | | |
| 5. Capital Expenditure | | | | | 64.7 | 123.8 | | | | | 69.4 | 96.7 | | | | | 101.0 | 45.4 | | | | | | |
| % change; over previous quarter | | | | | -47.7% | -7.3% | | | | | 7.4% | -21.9% | | | | | 45.5% | -53.0% | | | | | | |
| 6. Deficit/Surplus* | | | | | -61.54 | -185.81 | | | | | -197.17 | -218.27 | | | | | 44.26 | 237.67 | | | | | | |
| % change; over previous quarter | | | | | -84.0% | -34.8% | | | | | 220.4% | 17.5% | | | | | -122.4% | -208.9% | | | | | | |

| | 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 | 11,704.8 | 11,596.1 | 11,762.1 | 11,514.5 | 11,708.7 | 11,457.4 | 11,742.8 | 11,483.6 | 11,783.9 | | | | | | | | | | | | | | |
| % change; over previous month | 1.5% | -0.4% | 0.0% | 0.5% | -0.7% | -0.5% | -0.5% | 0.3% | 0.2% | 0.3% | | | | | | | | | | | | | | |
| 8. External Debt | 5,205.3 | 5,125.6 | 5,234.2 | 5,104.2 | 5,153.1 | 5,046.3 | 5,134.7 | 5,061.9 | 5,144.5 | 5,062.4 | | | | | | | | | | | | | | |
| % change; over previous month | 3.5% | -0.1% | 0.6% | -0.4% | -1.6% | -1.1% | -0.4% | 0.3% | 0.2% | 0.0% | | | | | | | | | | | | | | |
| 9. Internal F/C Debt | 303.8 | 248.8 | 303.4 | 249.7 | 302.8 | 253.1 | 294.1 | 253.7 | 295.0 | 253.8 | | | | | | | | | | | | | | |
| % change; over previous month | -1.8% | 0.0% | -0.1% | 0.4% | -0.2% | 1.4% | -3.0% | 0.2% | 0.3% | 0.0% | | | | | | | | | | | | | | |
| 10. Bahamian Dollar Debt | 6,092.2 | 6,330.4 | 6,058.5 | 6,408.2 | 6,058.6 | 6,409.2 | 6,028.6 | 6,427.2 | 6,044.1 | 6,467.7 | | | | | | | | | | | | | | |
| % change; over previous month | 0.1% | -0.7% | -0.6% | 1.2% | 0.0% | 0.0% | -0.5% | 0.3% | 0.3% | 0.6% | | | | | | | | | | | | | | |
| 11. Total Amortization | 785.4 | 307.9 | 87.6 | 90.1 | 185.5 | 262.0 | 266.1 | 263.6 | 90.0 | 152.1 | | | | | | | | | | | | | | |
| % change; over previous month | 33.1% | -33.8% | -796.6% | -241.7% | 52.8% | 65.6% | 30.3% | 0.6% | -195.5% | -73.3% | | | | | | | | | | | | | | |
| 12.Total Public Sector F/C Debt | | | | | | | | | | | | | | | | | | | | | | | | |
| % change; over previous month | 5,943.1 | 5,724.4 | 5,971.5 | 5,703.9 | 5,879.1 | 5,642.2 | 5,852.0 | 5,658.5 | 5,862.8 | 5,659.1 | | | | | | | | | | | | | | |
| | 2.1% | -1.6% | 0.5% | -0.4% | -1.6% | -1.1% | -0.5% | 0.3% | 0.2% | 0.01% | | | | | | | | | | | | | | |

| | 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 | 123.23 | 122.23 | | | | | | | | | | | | | | | | | | |
| % change; over previous month | 1.33% | 0.74% | 1.72% | 0.4% | 2.85% | -0.1% | | | | | | | | | | | | | | | | | | |
| 14. Tourist arrivals (000's) | 959.1 | 1034.3 | 902.7 | 1016.1 | 1146.3 | 1227.2 | | | | | | | | | | | | | | | | | | |
| % change; over previous year | 13.29% | 7.84% | 10.01% | 12.56% | 20.50% | 7.06% | | | | | | | | | | | | | | | | | | |
| 15. Air arrivals (000's) | 141.1 | 134.5 | 156.7 | 151.7 | 206.3 | 201.1 | | | | | | | | | | | | | | | | | | |
| % change; over previous year | 6.45% | -4.66% | 3.98% | -3.20% | 10.47% | -2.54% | | | | | | | | | | | | | | | | | | |
| 16. Res. Mortgage Commitments-Value of New Const. & Rehab. (B\$Millions) | | | | | | | | | | | | | | | | | | | | | | | | |
| % change; over previous qtr. | | | | | 23.67 | 17.07 | | | | | | | | | | | | | | | | | | |
| | | | | | 29.90% | 0.38% | | | | | | | | | | | | | | | | | | |

| | YEAR TO DATE | |
|----------------------|--------------|---------|
| | 2024 | 2025 |
| (Over previous year) | | |
| | 121.85 | 122.14 |
| | 1.97% | 0.24% |
| | 3,008.16 | 3,277.6 |
| | 14.88% | 8.96% |
| | 504.08 | 487.23 |
| | 7.25% | -3.34% |
| | | |
| | 23.67 | 17.07 |
| | 54.98% | -27.87% |

* Includes Net Lending to Public Corporations
** Debt figures include Central Government only, unless otherwise indicated
p - provisional