



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



JULY 2025 SUMMARY

MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

Overall Economic Activity

Preliminary indications are that the domestic economy's tempered pace of growth persisted during the month of July, converging closer to its expected medium-term potential. Tourism registered healthy, but moderated activity, as the high value-added stopover segment remained capacity constrained, although the cruise sector continued to record robust expansion.

Inflation

Average consumer price inflation—as measured by changes in the average Retail Price Index (RPI) for The Bahamas—decreased during the twelve months to May 2025, underpinned by reduced cost pressures from imported fuel and other goods and services.

Fiscal Sector

Provisional data on the Government's budgetary operations for the first eleven months of FY2024/25 indicated that the deficit narrowed relative to the comparative FY2023/24 period. Underlying this outturn, the growth in total revenue outstripped the rise in aggregate expenditure.

Monetary Sector

Monetary sector developments featured a buildup in banking sector liquidity, although the growth in the deposit base trailed the expansion in domestic credit. However, external reserves declined on account of net foreign currency outflows through the public sector, combined with reduced inflows via the private sector.

International Economies

During July, indications are that the major global economies sustained their moderated pace of growth, amid trade policy uncertainties between the major countries and elevated geopolitical tensions in the Middle East and Eastern Europe. Amid these developments, interest rate policy outlook in major central banks still leaned towards further reductions, constrained by the increasing upside risk to inflation and as opposed to slowed outlook for growth.



Monthly Economic and Financial Developments (MEFD)

July 2025

1. Domestic Economic Developments

Overview

Preliminary indications are that the domestic economy’s tempered pace of growth persisted during July, converging closer to its expected medium-term potential. Tourism registered healthy, but moderated activity, as the high value-added stopover segment remained capacity constrained, although the cruise sector continued to record robust growth. In price developments, average consumer price inflation decreased during the 12 months to May 2025, relative to the same period in 2024, underpinned by reduced cost pressures from imported fuel and other goods and services. On the fiscal front, preliminary data on the Government’s budgetary operations for the first eleven months of FY2024/25 showed that the deficit narrowed vis-à-vis the comparative period in FY2023/24, as the growth in total revenue outpaced the rise in aggregate expenditure. Monetary sector developments featured a buildup in banking sector liquidity, although the growth in the deposit base trailed the expansion in domestic credit. However, external reserves declined on account of net foreign currency outflows through the public sector, combined with reduced inflows via the private sector.

Real Sector

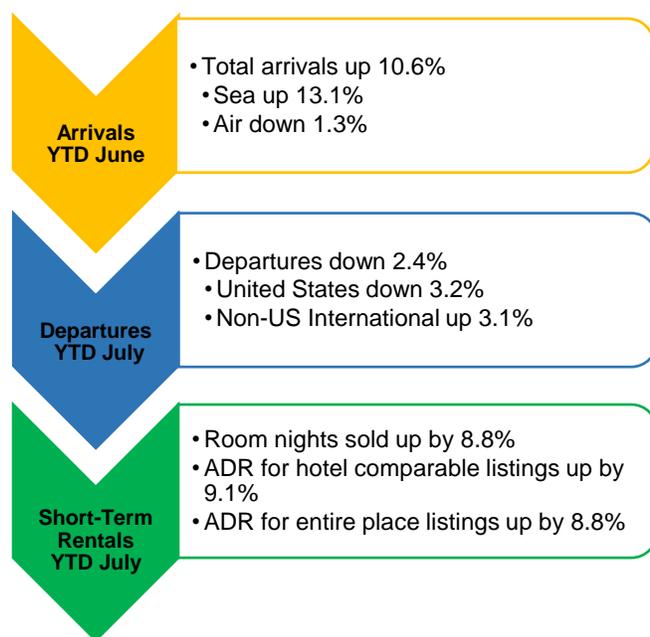
Tourism

Monthly data suggests that during the review period, tourism sector earnings growth tapered, reflective of the constrained activity in the stopover segment. However, the cruise category remained buoyant and continued to attract significant foreign investments in the development of onshore private destinations.

Official data from the Ministry of Tourism indicated that total arrivals grew by 10.7% to 1.0 million visitors in June 2025, relative to the comparative period in 2024. Underlying this development, sea arrivals rose by 13.8% to 0.9 million. However, air arrivals declined by 3.1% to 0.2 million.

An analysis by major ports of entry showed that total visitors to New Providence increased by 18.7% to 0.5 million, compared to the same period last year. Specifically, sea passengers advanced by 28.0% to 0.4 million, outstripping the 3.3% falloff in air passengers, to 0.1 million. Further, overall visitors to the Family Islands rose by 7.2% to 0.5 million, relative to the previous year. This included an 8.4% rise in sea traffic to 0.4 million, which overshadowed the 6.0% reduction in air arrivals to 35,815.

Chart 1: Tourism Indicators at a Glance



Sources: Ministry of Tourism, Nassau Airport Development Co. & AirDNA

Conversely, arrivals to Grand Bahama contracted by 31.1% to 30,257, explained by a 37.8% decline in sea traffic to 24,441, eclipsing the 25.7% growth in air arrivals to 5,816.

On a year-to-date basis, total arrivals expanded by 10.6% to 6.3 million visitors, vis-à-vis the same period in 2024. Contributing, sea passengers grew by 13.1% to 5.4 million. In contrast, air arrivals declined by 1.3% to 1.0 million (see Table 1).

Data from the Nassau Airport Development Company Limited (NAD) revealed that total departures—net of domestic passengers—fell by 2.6% to 168,788 in July, compared to the same period last year. Notably, US departures reduced by 4.4% to 149,988. Providing some offset, non-US departures expanded by 14.7% to 18,800. On a year-to-date basis, total outbound traffic decreased by 2.4% to 1.0 million. Underlying this development, US departures declined by 3.2% to 0.9 million, which outweighed the 3.1% growth in non-US international departures to 0.1 million.

In the short-term vacation rental market, data provided by AirDNA showed that in July, total room nights sold rose by 3.1% to 79,615, compared to the previous year. However, due to expanded inventory, the occupancy rate for entire place listings fell to 52.5%, from 55.0% last year. In addition, the occupancy rate for hotel comparable listings reduced to 45.6% in 2025, from 49.8% in 2024. As shown in Graph 1, the ADR for entire place listings rose by 12.9% to \$592.40 relative to the comparative 2024 period, and by 4.7% to \$186.92 for hotel comparable listings.

Fiscal

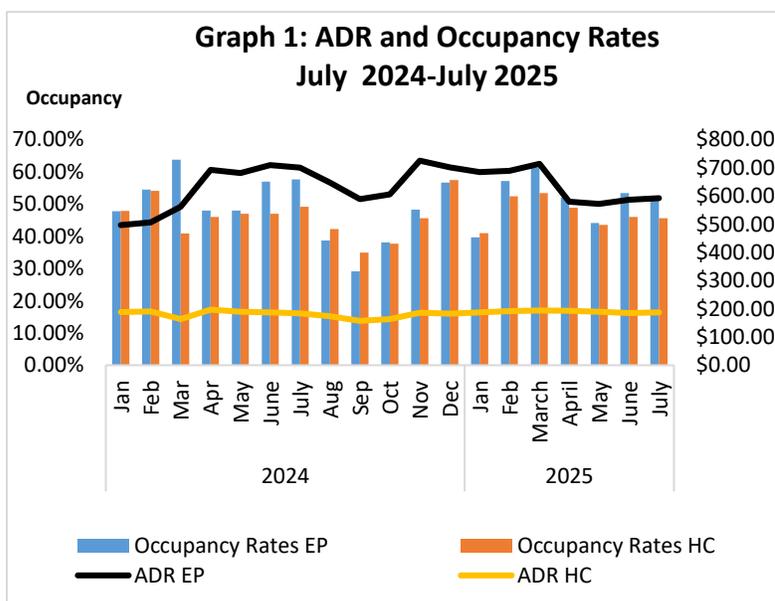
Provisional data on the Government’s budgetary operations for the first eleven months of FY2024/25 showed that the overall deficit reduced to \$141.5 million, from \$151.1 million in corresponding fiscal year period. Total revenue rose by \$245.5 million (8.6%) to \$3.1 billion, overshadowing the \$235.9 million (7.9%) rise in aggregate expenditure to \$3.2 billion.

The growth in revenue collections was driven by a \$224.4 million (8.8%) expansion in tax receipts. Specifically, taxes on international trade and transactions increased by \$116.6 million (17.8%) to \$772.2

Table 1: Total Visitor Arrivals January – June 2025

Arrivals	New Providence (% Change)		Grand Bahama (% Change)		Family Islands (% Change)	
	2024	2025	2024	2025	2024	2025
Air	3.5	-2.7	7.2	17.9	3.2	0.6
Sea	23.1	16.8	6.3	-31.3	12.8	14.8
Total	17.0	11.5	6.4	-26.1	12.0	13.7

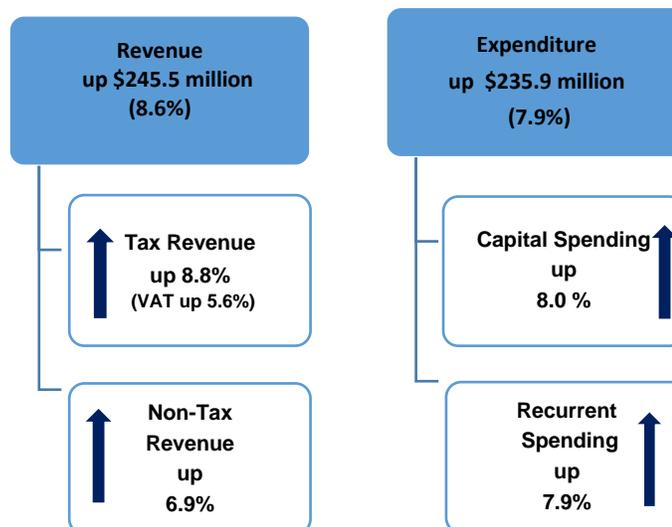
Source: Ministry of Tourism



Sources: AirDNA

million, vis-à-vis the same period in 2024, led by a \$123.9 million (63.9%) rise in departure taxes and a \$1.0 million (0.4%) gain in customs and other import duties. Further, taxes on goods and services advanced by \$111.0 million (6.6%) to \$1.8 billion, in comparison with the previous year. Of this amount, value added tax (VAT) receipts rose by \$70.8 million (5.6%), and stamp taxes on financial & real estate transactions by \$17.2 million (17.6%). In addition, tax revenue from the use or supply of goods & services gained \$32.4 million (12.2%) to \$297.9 million, attributed to a rise in proceeds from company taxes (62.1%), marine license activities (11.4%), and licence to conduct specific bus activities (7.5%). Further, property taxes increased by \$3.2 million (1.6%) to \$199.4 million. In an offset, export & excise duties fell by \$8.4 million (3.7%) to \$215.6 million, compared to the prior year. Moreover, excise taxes declined by \$9.2 million (49.5%) to \$9.4 million; general stamp taxes, by \$6.3 million (90.1%), to \$0.7 million; and gaming taxes, by \$0.3 million (0.7%), to \$43.4 million.

**Chart 2: Budgetary Operations at a Glance
First 11 Months FY2024/2025**



Source: The Ministry of Finance

Non-tax revenue grew by \$20.7 million (6.9%) to \$322.6 million, due to a \$24.3 million (11.1%) expansion in proceeds from the sales of goods and services to \$242.8 million, driven by an increase in receipts from immigration, customs, general services and port & harbour fees. Also noteworthy, proceeds from reimbursements & repayments rose by \$4.7 million (18.3%) to \$30.1 million, and fines, penalties, and forfeits, by \$1.9 million (34.4%) to \$7.4 million, respectively, compared to the same period last year. Further, miscellaneous and unidentified revenue firmed by \$1.6 million (37.2%), to \$5.7 million. In contrast, revenue from property income reduced by \$11.5 million (24.5%) to \$35.4 million, while sales of other non-financial assets edged down to \$1.3 million, from \$1.4 million in the year prior.

In terms of expenditure, recurrent spending expanded by \$213.8 million (7.9%) to \$2.9 billion. Contributing to this outturn, payments for the use of goods & services increased by \$102.7 million (19.5%) to \$629.6 million, while other “miscellaneous” payments grew by \$39.6 million (15.6%) to \$293.8 million. Further, interest payments rose by \$40.6 million (7.3%), to \$597.9 million, due to a rise in both internal and external debt obligations. Subsidies also advanced by \$23.8 million (6.4%) to \$394.4 million, on account of an expansion in outlays to the private sector and public corporations. In addition, employee compensation moved higher by \$21.0 million (2.7%) to \$789.3 million. Providing some offset, allocations for social benefits, declined by \$13.3 million (5.8%) to \$215.4 million and grants by \$0.6 million (6.3%) to \$8.5 million, vis-à-vis the same period last year. Meanwhile, capital expenditure increased by \$22.2 million (8.0%) to \$298.7 million, explained by a \$9.0 million (3.9%) rise in the acquisition of non-financial assets to \$240.1 million. Likewise, capital transfers grew by \$13.2 million (28.9%) to \$58.6 million, relative to the corresponding fiscal period in 2024.

Prices

Average consumer prices—as measured by the All-Bahamas Retail Price Index—decreased by 0.2% during the twelve months to May 2025, after registering a 2.0% increase in the comparative 2024 period. Reflective of this outturn, average costs declined for housing, water, gas, electricity and other fuels (1.9%), recreation and culture (1.1%), and restaurant and hotels (0.3%), following gains in the prior year. In addition, average inflation slowed for miscellaneous goods and services (2.1%), alcohol beverages, tobacco and narcotics, (1.7%), food and non-alcoholic beverages (1.5%), health (1.1%), and education (1.0%), relative to the previous year. In an offset, the decrease in average prices slowed for transport (2.0%), communications (1.8%), and clothing and footwear (0.8%). Further, average cost quickened for furnishing, household equipment, and routine household maintenance (5.8%).

2. Monetary Trends

July 2025 vs. 2024

Liquidity

Monetary trends for July featured a buildup in banking sector liquidity, albeit the expansion in the deposit base trailed the growth in the domestic credit. In particular, excess reserves—a narrow measure of liquidity—increased by \$177.6 million to \$2,097.4 million, a reversal from a \$9.4 million decline in the corresponding 2024 period. Similarly, excess liquid assets—a broad measure of liquidity—grew by \$121.1 million to \$3,247.5 million, a turnaround from a \$13.0 million reduction a year earlier.

External Reserves

During the review month, external reserves decreased by \$12.1 million to \$2,962.7 million, a switch from a \$76.7 million accumulation in 2024. Contributing, the Central Bank's foreign currency transactions with the public sector shifted to a net outflow of \$29.9 million, from a net inflow of \$26.4 million in the comparable 2024 period. Further, the Central Bank's net purchase from commercial banks moderated to \$13.7 million, from \$27.1 million last year. Meanwhile, commercial banks' net intake from their customers increased to \$36.3 million, from \$11.9 million in the preceding year.

Exchange Control Sales

In provisional data on foreign currency sales for current account transactions, monthly outflows contracted by \$389.8 million to \$521.8 million in July, vis-à-vis the same period in the preceding year. Payments for factor income remittances declined by \$173.2 million; and "other current items"—primarily credit and debit card transactions—by \$98.5 million. In addition, reductions were recorded for non-oil imports, by \$62.4 million; oil imports, by \$39.1 million; transfer payments, by \$10.2 million; and travel-related expenses, by \$6.5 million.

Domestic Credit

Bahamian Dollar Credit

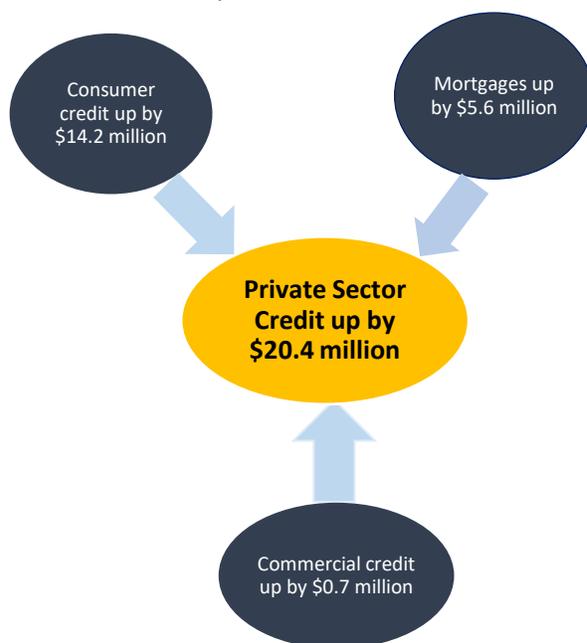
The growth in total Bahamian dollar credit extended to \$162.1 million in July, from \$73.9 million in the corresponding period of 2024. Net claims on the Government rose by \$141.8 million, outpacing the \$41.2 million accumulation in the previous year. Further, private sector credit grew by \$20.4 million, although lower than the \$32.9 million increase a year earlier. Specifically, mortgages growth narrowed to \$5.6 million from

\$10.5 million in the prior year and consumer credit, to \$14.2 million, from \$19.2 million in 2024. However, commercial loans rose slightly by \$0.7 million, a moderation from the \$3.3 million uptick in the same period in 2024. Meanwhile, the decrease in credit to public corporations continued, incrementally, at \$0.1 million.

Foreign Currency Credit

During the review month, domestic foreign currency credit increased by \$7.6 million, a reversal from a \$5.2 million decline in 2024. Contributing, net claims on the Government rose by \$4.8 million, following a \$3.2 million contraction in the previous year. Further, private sector credit recovered by \$2.8 million, from a \$2.0 million reduction in the year prior. Disaggregated by loan type, commercial loans gained \$3.3 million, following a \$1.5 million decrease last year, while mortgages declined further by \$0.5 million. Meanwhile, credit to public corporations was unchanged, consistent with the outcome in the corresponding period a year earlier.

Chart 3: B\$ Private Sector Credit



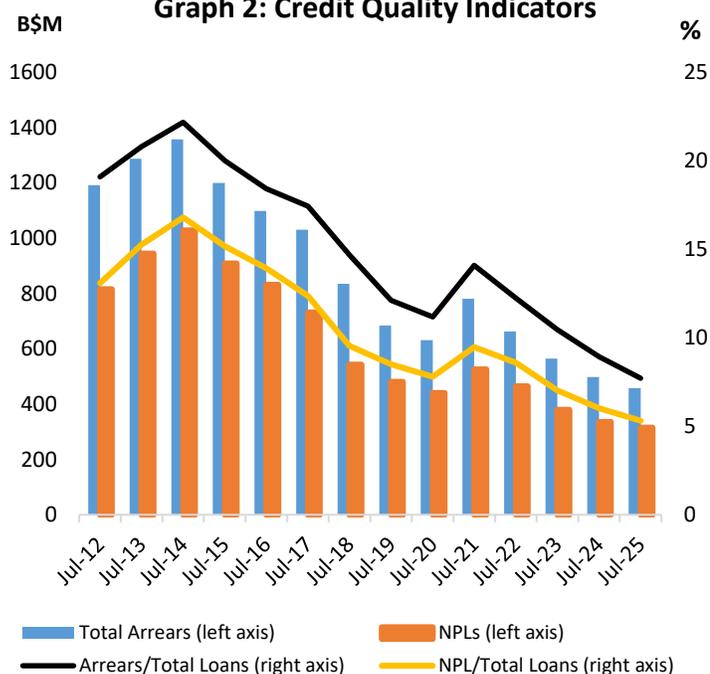
Sources: Central Bank of The Bahamas

Credit Quality

Commercial banks' credit quality indicators improved during the month of July, largely reflecting a reduction in short-term arrears, which outpaced the incremental rise in non-performing loans. Specifically, total private sector arrears contracted by \$8.0 million (1.7%) to \$457.2 million, with the associated arrears-to-loan ratio declining by 20 basis points to 7.7% of total private sector loans.

An analysis by average age of delinquency indicated that short-term arrears (31-90 days) reduced by \$9.7 million (6.4%) to \$142.5 million, lowering the corresponding ratio by 19 basis points to 2.4%. In contrast, non-performing loans (NPLs)—arrears in excess of 90 days and on which banks have stopped accruing interest—rose by \$1.7 million (0.5%) to \$314.7 million, but

Graph 2: Credit Quality Indicators



Source: Central Bank of The Bahamas

with the relevant ratio stable at 5.3%. In particular, the NPL rates for commercial loans declined by 10 basis points to 3.1% and mortgages, by 6 basis points, to 7.6%; albeit the ratio for consumer loans firmed by 12 basis points to 4.0%.

Disaggregated by loan type, mortgage arrears contracted by \$8.5 million (2.9%) to \$280.6 million, mainly on account of a reduction in the short-term segment. In contrast, commercial loan delinquencies increased by \$0.5 million (1.1%) to \$49.1 million, as the incremental rise in short-term arrears, overshadowed a marginal decrease in non-performing loans. Meanwhile, consumer loan arrears were approximately unchanged at \$127.6 million, given a decline in short-term arrears that offset growth in the long-term segment.

With regard to allowances for credit losses, banks reduced their total provisions for credit losses by \$2.1 million (0.8%) to \$271.5 million in July. Correspondingly, the coverage ratio of provisions to non-performing loans narrowed by 1.1 percentage points to 86.3%. However, the ratio of total provisions to total arrears rose by 58 basis points to 59.4%. During the month, banks wrote-off an estimated \$5.3 million in delinquent loans, while recoveries amounted to approximately \$4.3 million.

In comparison to the July 2024 period, the total private sector arrears ratio fell by 1.2 percentage points, underpinned by reductions across all categories. The ratio narrowed for both the long and short-term components by 70 and 51 basis points, respectively. By loan type, delinquency ratios decreased for mortgages by 1.8 percentage points; consumer loans, by 0.7 percentage points; and commercial loans, by 0.2 percentage points.

Deposits

Expansion in Bahamian dollar deposits narrowed to \$111.3 million in July, from \$183.9 million last year. Specifically, savings deposits gains extended to \$40.6 million, from \$11.1 million in the earlier year; while demand deposits expansion slowed to \$74.9 million from \$176.5 million in 2024. Also, fixed deposits decline continued at \$4.2 million. Meanwhile, residents' foreign currency deposits growth narrowed to \$3.0 million from \$26.9 million last year.

Interest Rates

During the review period, banks' weighted average loan rate firmed by 1.1 percentage points to 11.68%. Likewise, the weighted average deposit rate rose by 2 basis points to 0.43%. The highest deposit rate offered was 3.75%, on fixed balances over 12 months.

3. Domestic Outlook

The domestic economy is projected to expand at a moderated pace in 2025, relative to 2024, as economic indicators normalize closer to their expected medium-term potential, led by tourism sector activity. Stopover tourism—connected partly to the performance of the US-sourced market—is anticipated to record subdued gains. However, sustained robust growth is projected for the cruise segment—albeit a less dominant weight in earnings estimates. In addition, new and on-going foreign investment projects, with a significant focus on onshore cruise attractions, are expected to provide stimulus to the construction sector. Downside risks to the outlook have increased, owing to higher tariffs on international trade, and uncertainties related to the major economies' trade policies. These developments have the potential to hinder global growth and dampen tourism demand. Other exogenous risks to the outlook linger, linked to heightened geopolitical tensions and elevated global oil prices.

In labour market developments, employment conditions are projected to improve further, with additional job gains predominantly concentrated in the construction and tourism sectors. With regard to prices, it is anticipated that inflation could rise in the near-term, as a result of higher imported costs primarily from the US, and potential supply chain disruptions, connected to increased trade barriers. Moreover, protracted geopolitical tensions in the Middle East and Eastern Europe present ongoing upside risk to consumer prices.

On the fiscal front, the Government's net financing gap is anticipated to continue to reduce, supported by further gains in revenue, which remain linked to tourism-led improvements in taxable economic activities. Moreover, the projected net budgetary gap is expected to require a combination of domestic and external borrowings, with a higher proportion of total funding from domestic sources.

Monetary sector developments are anticipated to continue to feature high levels of banking sector liquidity, however a reduction is expected, resulting from a rise in commercial banks' private sector lending activities. In this environment, external reserves are also likely to contract, although sustaining robust levels, remaining well above international benchmarks, and more than sufficient to support the Bahamian dollar currency peg.

4. Monetary Policy and Financial Stability Implications

Given the current outlook, the Central Bank continues to retain an accommodative policy stance for private sector credit and to pursue policies that ensure a favourable outcome for external reserves and financial stability. Further, developments within the foreign exchange market continue to be monitored, to ensure that they remain supportive of a positive outcome for foreign reserves.

APPENDIX

International Developments

During July, indications are that the major economies sustained their moderated pace of growth, amid trade policy uncertainties among the major countries and elevated geopolitical tensions in the Middle East and Eastern Europe. Given these developments, interest rates at most major central banks were unchanged during the period, albeit amid continued prospects for easing, given upside risks to inflation, as opposed to a tempered growth outlook.

In the United States, economic outcomes were largely positive during the review month. Notably, real GDP expanded at an annualized rate of 3.0% in the second quarter of 2025, a rebound from the previous quarter's 0.5% decline that was caused by a surge in imports. The outturn was largely driven by a reduction in imports and an increase in consumer spending. In addition, retail sales rose by 0.5% in July, although a tapering from the 0.9% increase in the previous month. However, industrial production edged down by 0.1%, a reversal from the 0.4% uptick in June, due to reductions in mining and utilities output. In terms of prices, the rise in the consumer price index moderated to 0.2% in July, from 0.3% the prior month, attributed to a decrease in the cost of energy. In labour market developments, total non-farm payroll employment grew by 73,000 in the review period, underpinned by job gains in healthcare and social assistance; however, the unemployment rate edged up to 4.2% in July, from 4.1% a month earlier. In the external sector, the US trade deficit narrowed by \$11.5 billion to \$60.2 billion, relative to the previous month, as the 3.7% decrease in imports, overshadowed the 0.5% falloff in exports. As trade policy impact on prices still remained unclear in US inflation data, 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 0.4% in June, a switch from the 0.1% falloff in the preceding month, undergirded by a rise in production, services and construction output. Further, industrial production grew by 0.7% in June, a turnaround from a 1.3% decrease one month earlier, reflective of growth in the manufacturing, electricity and gas, and water supply and sewerage industries. In addition, retail sales moved higher by 0.9% in June, a switch from a 2.8% reduction last month, attributed to a rise in food store sales. However, the jobless rate increased by 10 basis points to 4.7% in the three months to June, vis-à-vis the previous quarter. As it relates to inflation, the consumer price index edged up by 0.3% in June, exceeding the 0.2% uptick in the previous month. In external developments, the United Kingdom trade deficit widened to £5.0 billion in June, from £4.5 billion in May, amid a 2.6% falloff in exports, which outpaced the 1.9% decline in imports. In this environment, there was no change in the Bank of England key policy rate of 4.25%, although a rate reduction was signaled for the ensuing month.

In the euro area, real GDP firmed by 0.1% in the second quarter of the year, a slowdown from the 0.6% expansion in the preceding quarter. Moreover, retail sales rose by 0.3% in June, a reversal from a reduction of the same magnitude in May, as a result of a rise in non-food product sales, automotive fuel sales in specialised stores, and food, drinks, and tobacco sales volumes. In contrast, industrial production decreased by 1.3% in June, a shift from the previous month's 1.1% gain, reflective of a slowdown in the production of non-durable consumer goods, capital goods, durable consumer goods, and intermediate goods. Meanwhile, the unemployment rate remained unchanged at 6.2% in June vis-à-vis the previous month. Similarly, the inflation rate held steady at 2.0% in June, in comparison with the preceding month. In the external sector, the euro area's trade surplus decreased to €7.0 billion in June 2025, from €20.7 billion in the same month of the previous year, as the 6.8% expansion in imports outweighed the 0.4% rise in exports. Given these developments, the European Central Bank left its interest rates for the deposit facility, at 2.00%; refinancing operations, at 2.15%, and the marginal lending facility, at 2.40%.

In Asia, Japan's real GDP growth strengthened by 0.3% in the second quarter of 2025, from 0.1% in the first quarter. In addition, industrial production firmed by 2.1% in June, surpassing the 0.5% uptick a month earlier. Similarly, retail sales grew by 1.0%, a reversal from May's 0.6% reduction. Further, the consumer price index reduced to an annualized 3.3% in June, from 3.5% in the prior month. On the labour front, the unemployment rate held steady at 2.5% for the fourth consecutive month. In external sector developments, Japan's trade surplus narrowed to ¥152.1 million in June from ¥221.3 million in the same period last year, in response to a 0.5% decrease in exports and a 0.3% rise in imports. Consequently, the Bank of Japan retained its key policy rate at 0.5%.

In China, economic developments were lackluster during the review period. The gain in industrial production tapered to 0.4% in July from 0.5% in the prior month. Further, retail sales declined by 0.1% in the review month, albeit lower than the 0.2% reduction in the previous month. Further, the unemployment rate rose to 5.2% from 5.0% a month earlier. In terms of prices, the consumer price index firmed by 0.4% during the review month, a switch from a 0.1% decline a month earlier, owing to a rise in the cost of non-food items, consumer goods, and services. On the external front, China's trade surplus moderated to US\$98.2 billion in July, from US\$114.8 billion in the preceding month, reflective of a 1.0% contraction in exports and a 6.2% expansion in imports. Based on these developments, the People's Bank of China maintained its key policy rate at 1.4%.

During the review month, all of the major equity markets reported positive movements, notwithstanding ongoing uncertainty related to US trade policy. In the United States, the S&P 500 rose by 2.2%, while the Dow Jones Industrial Average (DJIA) moved higher by 0.1%. Likewise, in Europe, the United Kingdom's FTSE 100 firmed by 4.2%; the French CAC 40, by 1.4%; and the German DAX, by 0.7%. In the Asian Markets, China's SE Composite and Japan's Nikkei increased by 3.7% and 1.4%, respectively.

In the foreign exchange markets, the US dollar appreciated against all of the major currencies during the month of July. Of note, the US dollar strengthened vis-à-vis the Japanese Yen, by 4.7% to ¥150.75, the British Pound, by 4.0% to £0.7572, and the euro by 3.3% to €0.8760. Further, the US dollar rose relative to the Swiss Franc, by 2.4% to CHF 0.8123; and the Canadian dollar, by 1.8% to CAD\$1.3856. In addition, the US dollar increased against the Chinese Renminbi by 0.5% to CNY \$7.2000.

Commodity price trends fluctuated during the review month. In particular, the price of oil rose by 5.9% to \$67.66 per barrel, despite OPEC's crude oil production rising by 335,000 barrels per day, to average 41.9 million barrels per day. In addition, in the precious metal market, the cost of silver increased by 1.7% to \$36.71 per troy ounce. In contrast; the price of gold declined by 0.4% to \$3,289.93 per troy ounce.

Recent Monetary and Credit Statistics

(B\$ Millions)

July					
Value		Change		Change YTD	
2024	2025	2024	2025	2024	2025

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	2,199.86	2,097.43	-9.43	177.61	332.79	212.17
1.2 Excess Liquid Assets	3,141.71	3,247.46	-12.97	121.12	257.48	287.37
1.3 External Reserves	3,008.67	2,962.69	76.68	-12.10	657.46	342.83
1.4 Bank's Net Foreign Assets	4.43	-5.33	51.05	13.02	64.98	86.81
1.5 Usable Reserves	1,411.89	1,391.25	36.98	-139.18	543.95	222.06

2.0 DOMESTIC CREDIT

2.1 Private Sector	5,776.23	6,167.88	30.89	23.27	105.05	148.96
a. B\$ Credit	5,480.42	5,817.59	32.88	20.44	97.11	137.61
of which: Consumer Credit	1,987.49	2,104.47	19.17	14.15	64.74	64.97
Mortgages	2,681.11	2,750.15	10.46	5.56	18.98	20.90
Commercial and Other Loans B\$	811.82	962.97	3.26	0.73	13.39	51.74
b. F/C Credit	295.81	350.29	-1.99	2.83	7.94	11.35
of which: Mortgages	164.09	154.32	-0.53	-0.47	9.91	-11.92
Commercial and Other Loans F/C	131.72	195.97	-1.46	3.30	-1.96	23.26
2.2 Central Government (net)	3,172.77	3,417.84	38.02	146.59	-174.76	5.83
a. B\$ Loans & Securities	3,274.72	3,592.32	88.87	247.05	-273.60	56.14
Less Deposits	382.07	414.56	47.63	105.21	-113.20	47.86
b. F/C Loans & Securities	285.40	248.93	-2.82	0.00	-13.32	-4.17
Less Deposits	5.28	8.84	0.40	-4.76	1.04	-1.71
2.3 Rest of Public Sector	362.13	331.43	-0.23	-0.14	22.63	-16.84
a. B\$ Credit	341.13	316.81	-0.23	-0.14	25.63	-13.46
b. F/C Credit	21.00	14.63	0.00	0.00	-3.00	-3.38
2.4 Total Domestic Credit	9,311.12	9,917.16	68.68	169.72	-47.07	137.95
a. B\$ Domestic Credit	8,714.19	9,312.16	73.89	162.13	-37.66	132.43
b. F/C Domestic Credit	596.93	605.00	-5.20	7.59	-9.42	5.51

3.0 DEPOSIT BASE

3.1 Demand Deposits	4,132.95	4,573.30	176.47	74.85	232.98	445.03
a. Central Bank	52.69	7.75	40.08	-31.93	24.70	-52.97
b. Banks	4,080.25	4,565.55	136.40	106.78	208.28	498.01
3.2 Savings Deposits	2,384.34	2,588.19	11.14	40.62	116.49	143.92
3.3 Fixed Deposits	1,954.06	1,816.83	-3.72	-4.21	-68.73	-100.86
3.4 Total B\$ Deposits	8,471.35	8,978.32	183.90	111.26	280.74	488.09
3.5 F/C Deposits of Residents	575.38	609.16	26.87	3.00	40.66	112.08
3.6 M2	8,925.87	9,457.61	191.26	105.54	262.31	496.63
3.7 External Reserves/M2 (%)	33.71	31.33	0.14	-0.48	6.57	2.09
3.8 External Reserves/Base Money (%)	100.22	100.41	2.65	-6.91	12.09	3.45
3.9 External Reserves/Demand Liabilities (%)	94.21	94.27	0.06	-8.71	14.95	3.97
	Value		Year To Date		Change	
	2024	2025	2024	2025	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	53.51	-16.24	621.75	295.10	-69.75	-326.65
a. Net Purchase/(Sale) from/to Banks	27.11	13.69	432.18	360.34	-13.43	-71.84
i. Sales to Banks	49.10	41.25	248.54	254.50	-7.85	5.96
ii. Purchase from Banks	76.21	54.94	680.73	614.84	-21.27	-65.89
b. Net Purchase/(Sale) from/to Others	26.40	-29.93	189.57	-65.24	-56.32	-254.81
i. Sales to Others	278.53	109.29	1,512.42	836.05	-169.24	-676.37
ii. Purchase from Others	304.93	79.36	1,701.99	770.81	-225.57	-931.17
4.2 Banks Net Purchase/(Sale)	11.94	36.31	410.96	346.91	24.37	-64.05
a. Sales to Customers	697.06	574.02	4,170.16	4,184.23	-123.04	14.08
b. Purchase from Customers	709.01	610.34	4,581.11	4,531.15	-98.67	-49.97

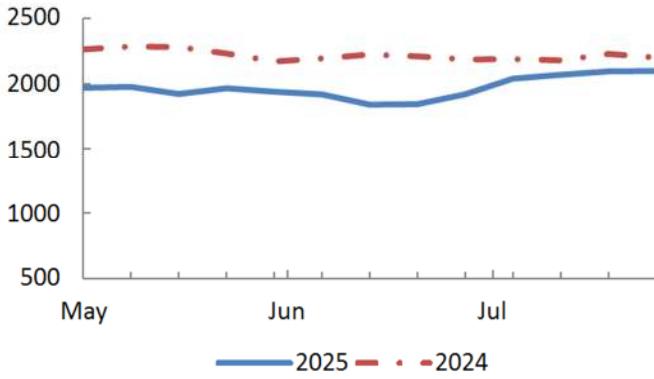
5.0 EXCHANGE CONTROL SALES

5.1 Current Items	911.67	521.84	4,909.22	4,524.73	-389.84	-384.49
of which Public Sector	248.46	88.28	996.12	723.50	-160.18	-272.63
a. Nonoil Imports	199.98	137.53	1,249.81	1,299.22	-62.44	49.42
b. Oil Imports	77.47	38.36	448.56	345.70	-39.11	-102.86
c. Travel	31.24	24.79	151.98	135.83	-6.45	-16.15
d. Factor Income	197.77	24.57	702.13	451.11	-173.20	-251.03
e. Transfers	26.60	16.45	130.81	129.96	-10.15	-0.85
f. Other Current Items	378.61	280.14	2,225.94	2,162.92	-98.48	-63.02
5.2 Capital Items	50.12	37.30	666.15	346.31	-12.82	-319.84
of which Public Sector	25.94	23.56	520.51	193.56	-2.37	-326.95

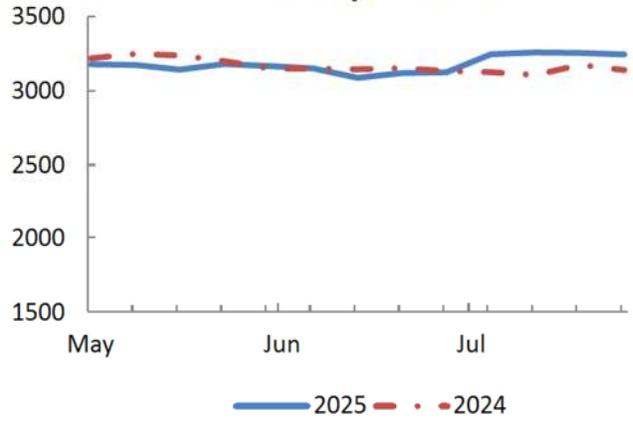
SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)

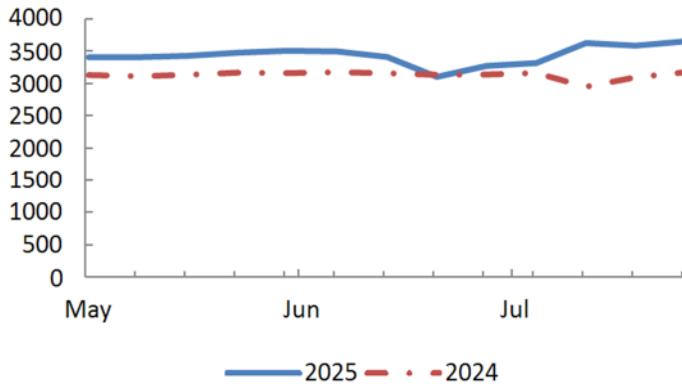
Excess Reserves



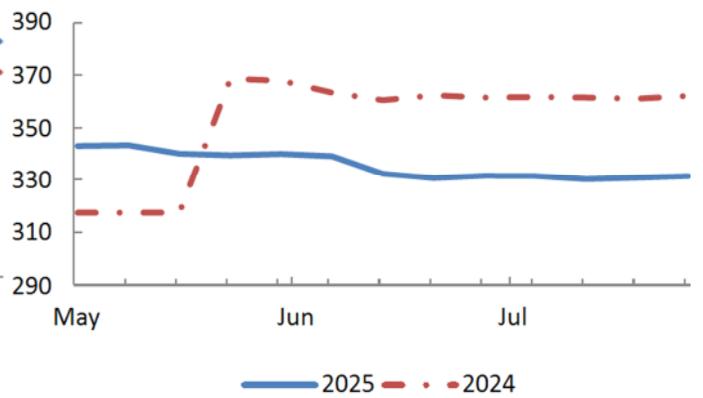
Excess Liquid Assets



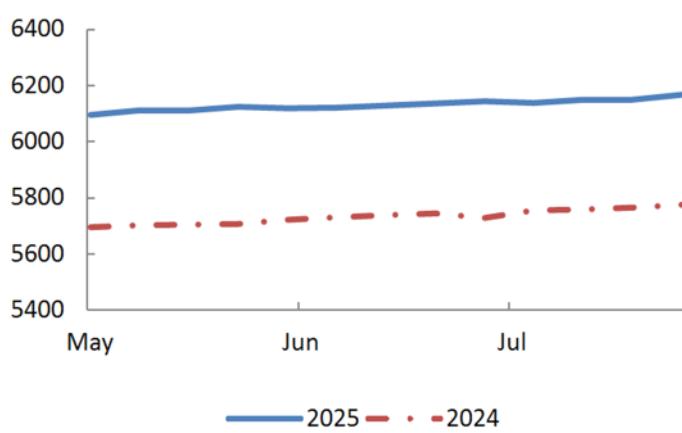
Central Govt. Credit (Net)



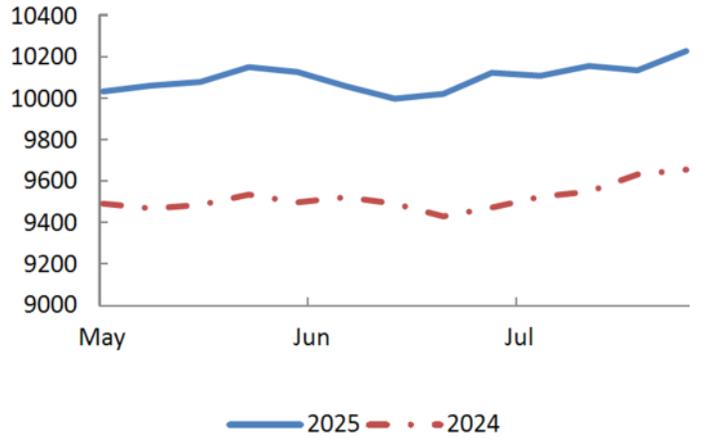
Rest of Public Sector Credit



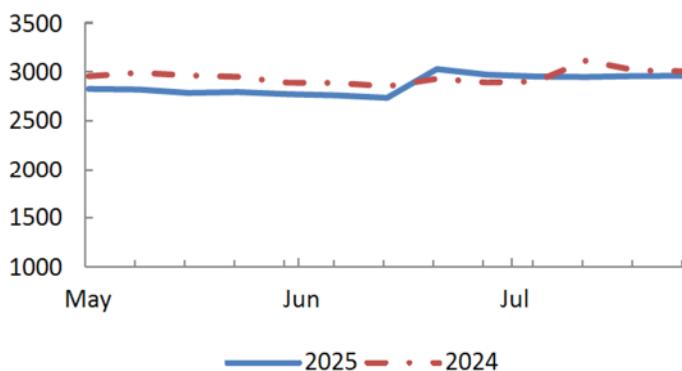
Private Sector Credit



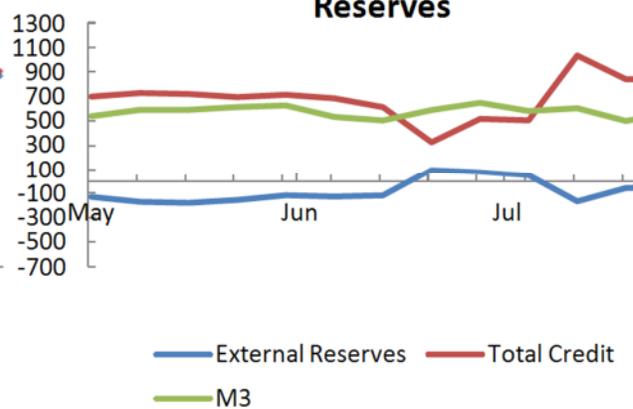
M3



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	
	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

Source: IMF World Economic Outlook April 2025

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
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	4.50
June 2025	4.00	2.15	4.50	4.25-4.50	4.50
July 2025	4.00	2.15	4.50	4.25-4.50	4.25

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	July-24	June-2025	July-25	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.9237	0.8483	0.8760	3.26	-9.29	-5.16
Yen	149.98	144.03	150.75	4.67	-4.10	0.51
Pound	0.7778	0.7282	0.7572	3.98	-5.23	-2.66
Canadian \$	1.3808	1.3608	1.3856	1.82	-3.67	0.35
Swiss Franc	0.8780	0.7931	0.8123	2.42	-10.48	-7.48
Renminbi	7.2267	7.1638	7.2000	0.51	-1.36	-0.37

Source: Bloomberg as of July 31, 2025

D. Selected Commodity Prices (\$)					
Commodity	July-24	June-25	July-2025	Mthly % Change	YTD % Change
Gold / Ounce	2447.60	3303.14	3289.93	-0.40	24.50
Silver / Ounce	29.01	36.10	36.71	1.67	27.04
Oil / Barrel	86.40	63.91	67.66	5.87	-9.03

Source: Bloomberg as of July 31, 2025

E: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	4.4050	4.2625	1.9800
1 Month	4.4050	4.0875	1.9700
3 Month	4.4525	4.1375	2.0725
6 Month	4.4900	4.2400	2.0860
9 Month	4.4750	4.2200	2.1050
1 year	4.4350	4.1800	2.1750

Source: Bloomberg as of July 31, 2025

F. Equity Market Valuations July 31st, 2025 (% change)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	-0.62	0.08	2.17	4.24	1.38	0.65	1.44	3.74
3 month	-1.22	4.40	7.23	4.11	0.26	0.28	8.18	6.74
YTD	0.40	3.73	7.78	11.74	5.30	20.88	2.95	6.61
12-month	2.74	8.05	14.80	9.14	3.19	30.02	5.03	21.59

Sources: Bloomberg and BISX

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

	VALUE									CHANGE								
	Jun. 04	Jun. 11	Jun. 18	Jun. 25	Jul. 02	Jul. 09	Jul. 16	Jul. 23	Jul. 30	Jun. 04	Jun. 11	Jun. 18	Jun. 25	Jul. 02	Jul. 09	Jul. 16	Jul. 23	Jul. 30
I. External Reserves	2,775.57	2,762.53	2,737.67	3,029.97	2,973.72	2,954.13	2,950.15	2,959.29	2,961.62	(20.78)	(13.04)	(24.85)	292.30	(56.25)	(19.59)	(3.98)	9.14	2.32
II. Net Domestic Assets (A + B + C + D)	16.06	11.49	(54.12)	(341.27)	(201.64)	(62.29)	(33.96)	(15.64)	(10.89)	(1.34)	(4.57)	(65.61)	(287.16)	139.63	139.35	28.34	18.31	4.76
A. Net Credit to Gov't (I + ii + iii -iv)	815.68	810.57	735.83	446.68	602.15	758.06	766.73	769.19	780.28	20.82	(5.10)	(74.75)	(289.14)	155.47	155.90	8.68	2.46	11.09
i) Advances	565.81	565.81	565.81	565.81	271.00	536.27	536.27	536.27	536.27	20.00	-	-	-	(294.80)	265.27	-	-	-
ii) Registered Stock	431.47	431.88	431.51	421.17	409.72	429.91	430.03	430.03	430.03	0.83	0.41	(0.37)	(10.35)	(11.44)	20.18	0.12	0.00	0.01
iii) Treasury Bills	-	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	(0.00)	0.00	-	(0.00)	0.00	(0.00)	-	-	-
iv) Deposits	181.60	187.12	261.49	540.29	78.57	208.12	199.57	197.11	186.03	0.01	5.51	74.37	278.80	(461.72)	129.55	(8.56)	(2.46)	(11.08)
B. Rest of Public sector (Net) (i+ii-iii)	(21.68)	(4.52)	(9.91)	(11.82)	(34.07)	(29.52)	(3.12)	(0.43)	(2.36)	(7.65)	17.16	(5.39)	(1.92)	(22.25)	4.55	26.41	2.69	(1.93)
i) Loans	1.50	1.50	1.50	1.50	1.50	1.50	1.25	1.25	1.25	-	-	-	-	-	-	(0.25)	-	-
ii) Bonds/Securities	4.10	4.10	4.10	4.10	4.10	4.14	4.14	4.14	4.14	-	-	-	-	-	0.04	-	-	-
iii) Deposits	27.28	10.12	15.51	17.43	39.68	35.16	8.50	5.82	7.75	7.65	(17.16)	5.39	1.92	22.25	(4.51)	(26.66)	(2.69)	1.93
C. Loans to/Deposits with Banks	-	-	-	-	-	-	-	-	-	-								
D. Other Items (Net)*	(777.94)	(794.56)	(780.04)	(776.13)	(769.72)	(790.82)	(797.58)	(784.41)	(788.81)	(14.51)	(16.63)	14.53	3.91	6.41	(21.11)	(6.75)	13.17	(4.40)
III. Monetary Base	2,791.63	2,774.02	2,683.56	2,688.70	2,772.09	2,891.84	2,916.19	2,943.65	2,950.73	(22.11)	(17.61)	(90.46)	5.14	83.39	119.75	24.35	27.45	7.08
A. Currency in Circulation	640.39	629.92	630.86	637.42	634.63	633.55	638.43	632.01	630.40	10.40	(10.48)	0.95	6.55	(2.79)	(1.08)	4.88	(6.43)	(1.61)
B. Bank Balances with CBOB	2,151.24	2,144.10	2,052.69	2,051.28	2,137.45	2,258.29	2,277.76	2,311.64	2,320.33	(32.51)	(7.14)	(91.41)	(1.41)	86.17	120.83	19.47	33.88	8.69

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	(Over previous year)																							
1. Government Revenue & Grants			663.5	682.6					638.6	758.5					889.4	1029.3							2,191.5	2,470.3
% change; over previous quarter			-12.7%	-12.1%					-3.8%	11.1%					39.3%	35.7%							5.4%	12.7%
2. Value Added Tax			337.9	339.4					308.1	323.7					348.0	381.6							993.95	1,044.70
% change; over previous quarter			12.3%	7.2%					-8.8%	-4.6%					12.9%	17.9%							6.3%	5.1%
3. Import/Excise/Export Duties			136.0	111.4					127.9	134.3					120.6	133.1							384.4	378.8
% change; over previous quarter			100.2%	74.6%					-6.0%	20.6%					-5.7%	-0.9%							1.5%	-1.5%
4. Recurrent Expenditure			660.4	744.5					766.3	880.0					744.1	746.2							2,170.8	2,370.8
% change; over previous quarter			-35.4%	-19.7%					16.0%	18.2%					-2.9%	-15.2%							1.7%	9.2%
5. Capital Expenditure			64.7	123.8					69.4	96.7					101.0	45.4							235.1	266.0
% change; over previous quarter			-47.7%	-7.3%					7.4%	-21.9%					45.5%	-53.0%							21.2%	13.1%
6. Deficit/Surplus*			-61.54	-185.81					-197.17	-218.27					44.26	237.67							-214.44	-166.40
% change; over previous quarter			-84.0%	-34.8%					220.4%	17.5%					-122.4%	-208.9%							-14.1%	-22.4%

	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	11,714.9	11,596.1	11,772.1	11,514.5	11,718.7	11,457.4	11,752.8	11,483.6	11,826.4	11,313.8	11,769.2	11,596.1	11,976.0										
% change; over previous month	1.5%	-0.4%	0.0%	0.5%	-0.7%	-0.5%	-0.5%	0.3%	0.2%	0.6%	-1.5%	-0.5%	2.5%	1.8%										
8. External Debt	5,205.3	5,135.7	5,234.2	5,114.3	5,153.1	5,056.4	5,134.7	5,072.0	5,144.5	5,072.4	5,065.2	5,292.9	5,274.6	5,267.6										
% change; over previous month	3.5%	-0.1%	0.6%	-0.4%	-1.6%	-1.1%	-0.4%	0.3%	0.2%	0.0%	-1.5%	4.3%	4.1%	-0.5%										
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	293.6	256.9	292.4	253.5										
% change; over previous month	-1.8%	0.0%	-0.1%	0.4%	-0.2%	1.4%	-3.0%	0.2%	0.3%	0.0%	-0.5%	1.2%	-0.4%	-1.3%										
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	6,427.1	6,044.1	6,500.1	5,955.0	6,219.4	6,029.2	6,454.9										
% change; over previous month	0.1%	-0.7%	-0.6%	1.2%	0.0%	0.0%	-0.5%	0.3%	0.3%	1.1%	-1.5%	-4.3%	1.2%	3.8%										
11. Total Amortization	785.4	307.9	87.6	130.1	185.5	262.0	266.1	261.9	90.0	152.1	360.6	1,486.7	239.8	77.9										
% change; over previous month	33.1%	-33.8%	-796.6%	-136.7%	52.8%	50.3%	30.3%	-0.1%	-195.5%	-72.1%	300.5%	877.2%	-33.5%	-94.8%										
12. Total Public Sector F/C Debt	5,943.1	5,734.5	5,971.5	5,714.0	5,879.1	5,652.3	5,852.0	5,668.6	5,862.8	5,669.1	5,856.0	5,883.0	5,933.4	5,854.3										
% change; over previous month	2.1%	-1.6%	0.5%	-0.4%	-1.6%	-1.1%	-0.5%	0.3%	-1.6%	0.2%	0.01%	-0.12%	3.77%	1.3%										

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE	
	2024	2025	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	(Over previous year)																									
13. Retail Price Index	120.98	121.87	121.34	122.32	123.23	122.23	122.60	122.11	121.6	122.0															121.94	122.11
% change; over previous month	1.33%	0.74%	1.72%	0.4%	2.85%	-0.1%	1.68%	-0.1%	0.40%	-0.1%															1.59%	0.14%
14. Tourist arrivals (000's)	959.1	1034.3	902.7	1016.1	1146.3	1227.2	906.7	1098.1	896.7	944.3	927.3	1026.7													5,738.83	6,346.7
% change; over previous year	13.29%	7.84%	10.01%	12.56%	20.50%	7.06%	4.8%	21.1%	18.6%	5.3%	16.7%	10.7%													13.98%	10.59%
15. Air arrivals (000's)	141.1	134.5	156.7	151.7	206.3	201.1	158.7	173.0	158.5	153.1	170.7	165.4													992.06	978.77
% change; over previous year	6.45%	-4.66%	3.98%	-3.20%	10.47%	-2.54%	-7.0%	9.0%	5.8%	-3.4%	1.7%	-3.1%													3.53%	-1.34%
16. Res. Mortgage Commitments-Value of New Const. & Rehab. (B\$Millions)					23.67	17.07																			23.67	17.07
% change; over previous qtr.					29.90%	0.38%																			54.98%	-27.87%

* Includes Net Lending to Public Corporations

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

p - provisional