Release Date: 3rd November, 2025

Monthly Economic and Financial Developments
September 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: 1st December, 29th December

SEPTEMBER 2025 SUMMARY

MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

Overall Economic Activity

The domestic economy's tempered pace of growth was sustained during September 2025, vis-à-vis the same period in 2024, as key performance indicators continued to align more closely with their medium-term potential. Tourism sector earnings reflected healthy, but moderated expansion, as the high value-added stopover segment continued to face capacity constraints, although cruise segment performance remained robust.

Fiscal Sector

Provisional data on the Government's budgetary operations for FY2024/25 showed that the deficit narrowed relative to FY2023/24, as the growth in total revenue, outstripped the rise in aggregate expenditure.

Monetary Sector

Monetary trends during the month of September, featured a decline in the narrow measure of banking sector liquidity, as the expansion in domestic credit outpaced the buildup in the deposit base. Likewise, external reserves decreased, owing to net foreign currency outflows through the public and private sectors.

International Economies

During the month of September, the major global economies sustained their moderated pace of economic expansion, as they continue to face headwinds, such as trade policy uncertainties and ongoing geopolitical tensions in the Middle East and Eastern Europe. Based on the current outlook, major central banks either paused or lowered their interest rates, in an effort to reach their inflation targets and stimulate economic growth.

Monthly Economic and Financial Developments **(MEFD)**

September 2025

1. Domestic Economic Developments

Overview

Economic indicators suggest that the domestic economy's expansion pace was sustained at a tempered pace during September 2025, vis-à-vis the same period in 2024, as key performance indicators continued to align more closely with their medium-term potential. Tourism output growth, while healthy, was moderated compared to 2024, as the high value-added stopover segment continued to face capacity constraints. Nevertheless, earnings from the cruise segment remained robust. On the fiscal front, provisional data on the Government's budgetary operations for FY2024/25 showed that the deficit narrowed relative to FY2023/24, as the growth in total revenue outstripped the rise in aggregate expenditure. Monetary trends during the month of September featured a decline in the narrow measure of bank liquidity, as the expansion in domestic credit outpaced the buildup in the deposit base. Likewise, external reserves decreased, owing to net foreign currency outflows through the public and private sectors.

Real Sector

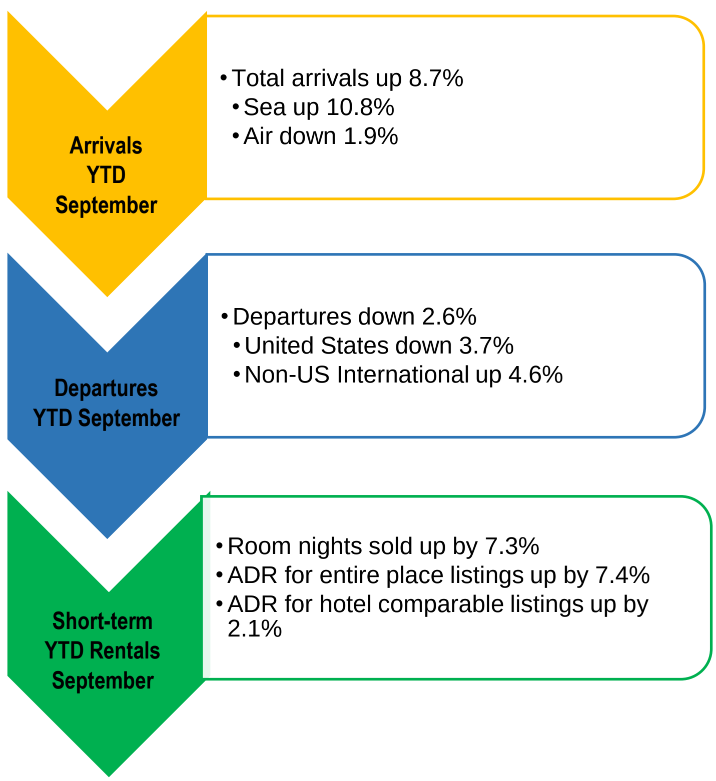
Tourism

Tourism metrics for the month of September indicated that growth in the sector's earnings tapered relative to 2024. In particular, stopover activity—which represented the bulk of earnings—remained constrained by limited accommodation capacity, even though cruise sector expansion remained buoyant, also continuing to attract significant foreign investments in the development of onshore private destinations.

Official data provided by the Ministry of Tourism showed that for September, total arrivals grew by 2.3% to 0.7 million visitors vis-à-vis the comparative 2024 period. Leading this outturn, sea passengers rose by 3.0% to 0.7 million. However, air traffic decreased by 5.8% to 52,641.

A breakdown by major port of entry revealed that total arrivals to Grand Bahama advanced to 113,467 from 29,454 in the prior

Chart 1: Tourism Indicators at a Glance



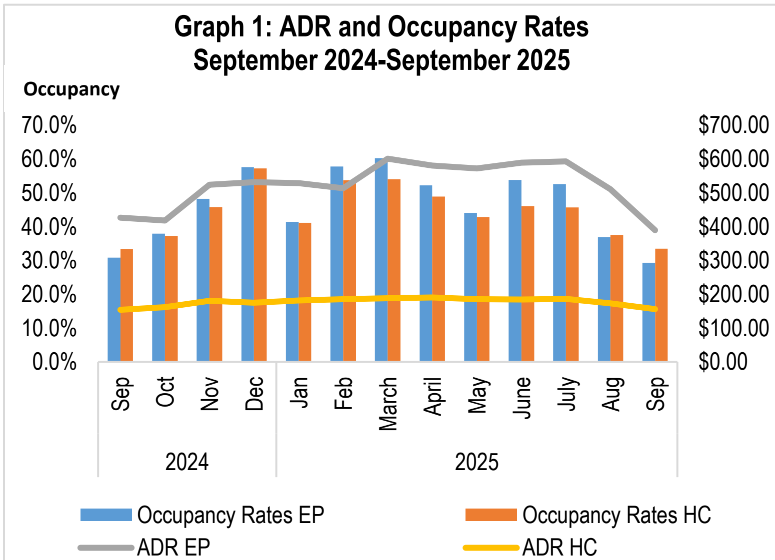
Sources: Ministry of Tourism, Nassau Airport Development Co. & AirDNA year, as sea and air arrivals increased to 110,896 and 2,571, from 27,404 and 2,050, respectively, a year earlier. By contrast, total arrivals to New Providence declined by 6.8% to 0.3 million, compared to the corresponding period of 2024. The outcome reflected a 7.2% reduction in sea visitors to 0.2 million and a 4.9% decrease in air arrivals to 45,571. Similarly, total arrivals to the Family Islands reduced by 12.8% to 0.3 million over the month, as sea arrivals fell by 12.6% to 0.3 million, while air traffic contracted by 23.9% to 4,499.

On a year-to-date basis, total arrivals increased by 8.7% to 9.1 million visitors, as compared to the corresponding 2024 period. Underlying this development, sea passengers rose by 10.8% to 7.8 million. Conversely, air arrivals declined by 1.9% to 1.3 million (see Table 1).

Table 1: Total Visitor Arrivals January-September 2025

	New Providence (% Change)		Grand Bahama (% Change)		Family Islands (% Change)	
Arrivals	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Air	0.8	-3.0	7.3	21.2	0.4	-1.5
Sea	28.6	9.6	-0.2	39.6	16.0	8.8
Total	**19.9**	**6.3**	**0.5**	**37.7**	**14.8**	**8.1**

Source: Ministry of Tourism



Source: AirDNA

Recent data from the Nassau Airport Development Company Limited (NAD) revealed that total departures—net of domestic passengers—decreased by 5.2% to 74,502 in September, vis-à-vis the comparative period last year. Specifically, U.S departures reduced by 7.8% to 60,226. In contrast, other international departures strengthened by 7.9% to 14,276 compared to the same period in 2024. On a year-to-date basis, total outbound traffic declined by 2.6% to 1.3 million, due primarily to a fall in US departures by 3.7% to 1.1 million. In a partial offset, non-US international departures rose by 4.6% to 0.2 million.

In the short-term vacation rental market, data provided by AirDNA showed that total room nights sold edged up by 0.4% to 32,439, compared to the corresponding period in 2024. However, given the boost in inventories, the occupancy rate for entire place listings decreased to 29.3% from 30.9%. However, the occupancy rate for hotel comparable listings had a slight uptick to 33.5% from 33.4%.

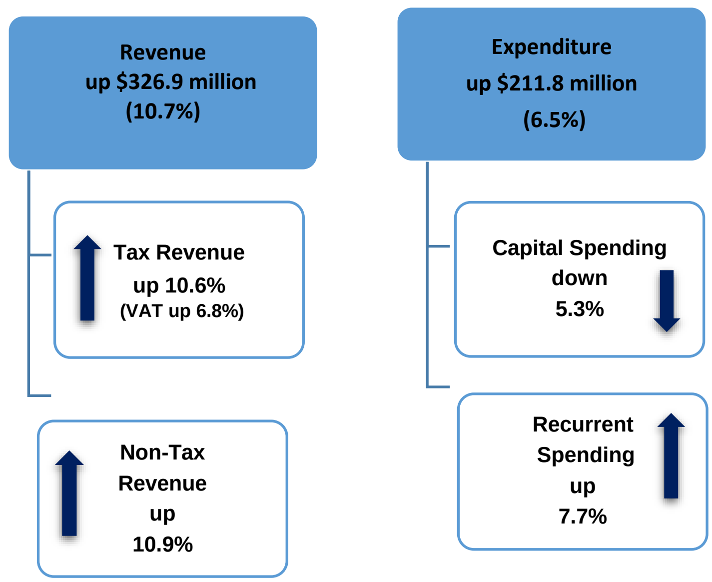
As shown in Graph 1, the average daily room rate (ADR) reduced for entire place listings by 8.6% to $389.65 vis-à-vis the same period in 2024. However, the corresponding rate (ADR) for hotel comparable listings rose by 1.2% to $156.09 per night relative to the year prior. On a year-to-date basis, total room nights sold increased by 7.3%, and the average daily rates for both entire place and hotel comparable listings, were higher by 7.4% and 2.1%, respectively.

Fiscal

Provisional data on the Government's budgetary operations for FY2024/25 showed that the overall deficit declined to $78.9 million from $194.0 million in FY2023/24. Reflective of this development, total revenue grew by $326.9 million (10.7%) to $3.4 billion, outpacing the $211.8 million (6.5%) rise in aggregate expenditure to $3.5 billion.

Revenue growth was mainly attributed to a $290.3 million (10.6%) growth in tax receipts. Contributing to this outturn, collections from taxes on international trade and transactions advanced by $146.4 million (20.2%) to $871.7 million, relative to the previous fiscal year, mainly supported by a $122.8 million (56.0%) increase in departure taxes, and $22.9 million (9.3%) in export taxes & excise duties.

Chart 2: Budgetary Operations at a Glance FY2024/2025



Source: Ministry of Finance

Further, taxes on goods and services rose by $143.3 million (8.0%) to $1.9 billion vis-à-vis the preceding year. Of this amount, value-added tax (VAT) receipts grew by $91.8 million (6.8%), while stamp taxes on financial and real estate transactions increased by $17.0 million (15.6%). In addition, revenue from the use or supply of goods and services advanced by $40.7 million (14.5%) to $322.1 million, bolstered by higher proceeds from company taxes (63.5%), marine license activities (13.2%), motor vehicle taxes (14.2%) and licenses to conduct specific business activities (10.2%). Further, property taxes rose by $6.8 million (3.4%) to $210.0 million, and gaming taxes, by $1.8 million (3.9%) to $47.2 million. In a slight offset, excise taxes declined by $7.9 million (42.2%) to $10.8 million, while general stamp taxes decreased to $0.7 million from $7.1 million in the previous fiscal year, reflecting recently implemented exemptions under the Stamp Act.

Non-tax revenue expanded by $36.2 million (10.9%) to $369.2 million, supported by a $27.4 million (11.5%) increase in proceeds from the sale of goods and services to $266.1 million, reflecting a boost in receipts from immigration, customs, general services, and port and harbour fees. In addition, property income advanced by $11.1 million (23.6%) to $58.3 million. Payments for fines, penalties and forfeitures also rose by $1.5 million (24.6%) to $7.6 million, while miscellaneous and unidentified revenue grew by $1.6 million (36.0%) to $5.9 million. Providing some offset, proceeds from reimbursements and repayments fell by $5.0 million (14.2%) to $30.1 million, while sales of other non-financial assets declined by $0.4 million (23.1%) to $1.3 million.

In terms of expenditure, recurrent spending rose by $227.8 million (7.7%) to $3.2 billion in FY2024/25. Underlying this development, payments for the use of goods and services increased by $130.1 million (23.2%) to $691.6 million, and for other "miscellaneous" payments, by $24.5 million (8.8%) to $302.5 million.

Similarly, interest payments grew by $59.2 million (9.7%) to $672.4 million, owing to a rise in both domestic and external debt obligations. Likewise, personal emoluments advanced by $35.1 million (4.2%) to $878.4 million. Conversely, subsidies fell by $11.0 million (2.7%) to $401.6 million, while allocations for social benefits decreased by $10.1 million (4.2%) to $233.7 million, vis-à-vis the previous fiscal year. Meanwhile, capital expenditure declined by $16.1 million (5.3%) to $285.6 million, explained by a $9.2 million (18.0%) decrease in capital transfers to $42.1 million, and a $6.8 million (2.7%) falloff in the acquisition of non-financial assets to $243.5 million.

2. Monetary Trends

September 2025 vs. 2024

Liquidity

Monetary trends for the month of September showed a reduction in the narrow measure of banking sector liquidity, as the expansion in domestic credit surpassed the buildup in the deposit base. In particular, excess reserves—a narrow measure of liquidity—decreased by $13.8 million to $1,994.5 million, albeit notably lower than the $104.3 million contraction in the previous year. Conversely, excess liquid assets—a broad measure of liquidity—grew by $24.0 million to $3,194.0 million, a shift from a $71.6 million falloff in the prior year.

On a year-to-date basis, the growth in excess reserves slowed to $109.2 million, from $198.2 million in the preceding year. Meanwhile, excess liquid assets rose by $233.9 million, extending the $167.6 million accumulation in the comparable 2024 period.

External Reserves

During the review month, external reserves declined by $72.9 million to $2,808.4 million, a slowdown from the $200.1 million reduction recorded a year ago. In the underlying developments, the Central Bank's net foreign currency sales to commercial banks fell to $77.4 million, from $130.2 million last year. Similarly, commercial banks' net outflows to customers tapered to $79.3 million, from $113.1 million in September 2024. In addition, the Bank's net outflows to the public sector moderated to $11.8 million, from $90.7 million in the previous year.

Over the nine-month-period, the accumulation in external reserves slowed to $188.6 million, from $364.9 million a year earlier. Contributing, the Central Bank's foreign currency transactions with the public sector shifted to a net outflow of $108.5 million, from a net purchase of $74.9 million in the previous year. Conversely, the Bank's net intake from commercial banks increased modestly to $230.6 million, from $226.6 million last year. Meanwhile, commercial banks' net purchases from customers were almost stable at $213.7 million.

Exchange Control Sales

Provisional data on foreign currency sales for current account transactions revealed that monthly outflows reduced by $116.0 million to $667.6 million in September. Of note, outflows decreased for oil imports by $87.1 million, and for payments related to "other current items"—primarily credit and debit card transactions—by $19.6 million. Further, outflows for travel related expenses and non-oil imports declined by $6.6 million and $6.2 million, respectively. Offsetting these developments, transfer payments increased by $3.1 million, while factor income remittances edged up by $0.5 million.

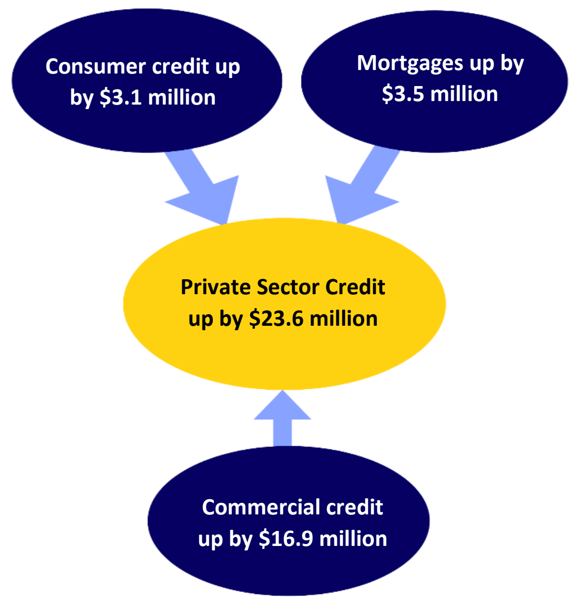
On a year-to-date basis, foreign currency sales for current account transactions contracted by $500.5 million to $5,814.9 million, vis-à-vis the corresponding period in 2024. Specifically, notable reductions were posted for factor income remittances, by $252.8 million and oil imports, by $163.2 million. In addition, payments related to "other current items"—primarily credit and debit card transactions—decreased by $73.4 million, while outflows for travel related expenses fell by $23.9 million. Conversely, non-oil imports and transfer payments grew by $11.3 million and $1.4 million, respectively.

Domestic Credit

Bahamian Dollar Credit

For September, the growth in total Bahamian dollar credit extended to $135.8 million, from $95.1 million in the preceding year. Leading this outturn, the expansion in net claims on the Government firmed to $126.2 million from $76.4 million in the comparative 2024 period. Further, private sector credit gains widened to $23.6 million from $20.3 million in the same period last year. In particular, commercial loans recovered by $16.9 million, following a $1.9 million retrenchment in 2024. However, mortgages growth narrowed to $3.5 million, from $10.6 million; and consumer credit, to $3.1 million from an $11.5 million accumulation a year earlier. Meanwhile, the falloff in credit to public corporations extended to $14.0 million, from $1.6 million in the previous year.

Chart 3: B$ Private Sector Credit



Source: Central Bank of The Bahamas

Over the nine-month period, the expansion in total Bahamian dollar credit accelerated to $377.7 million, from $159.2 million in the comparable 2024 period. Specifically, private sector credit growth firmed to $229.7 million from $145.0 million the year prior. Of this, net commercial lending strengthened to $118.7 million from a $24.2 million buildup a year earlier. Meanwhile, growth in mortgages eased to $29.4 million from $39.2 million, but was steadied for consumer credit, at $81.6 million. Also, net claims on the Government rose by $175.3 million, more than reversing the $10.2 million reduction in the same period last year; albeit credit to public corporations decreased by $27.3 million, switching from a $24.4 million accumulation last year.

Foreign Currency Credit

In September, domestic foreign currency credit gains slowed by more than halved to $16.1 million. Reflective of this development, the growth in private sector credit tapered to $10.3 million, from $33.0 million in the preceding year. In particular, the rise in commercial loans moderated to $1.9 million, from $31.4 million in the comparative 2024 period, outweighing accelerated mortgages growth of $8.3 million vis-à-vis $1.6 million last year. Otherwise, the rise in net claims on the Government more than doubled to $7.7 million, while the falloff in credit to public corporations was almost the same, by $1.9 million.

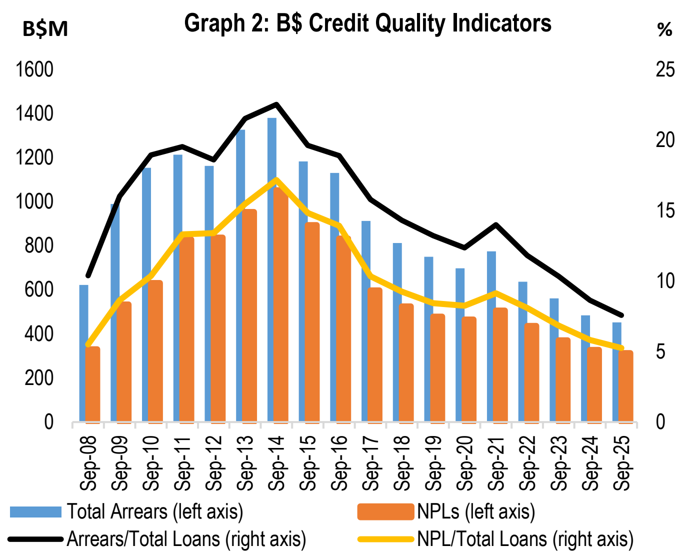
On a year-to-date basis, domestic foreign currency credit increased by $18.9 million, albeit lower than the $39.7 million advance in the same period last year. Expansion in private sector lending narrowed to $29.3 million from $61.5 million in the preceding year, with the increase in commercial credit nearly halved to $24.0

million and mortgages growth more than two-thirds less at $5.3 million. Meanwhile, the decrease in net claims on the Government was curtailed at $5.2 million, vis-à-vis $17.2 million in the comparative 2024 period. However, the reduction in credit to public corporations extended to $5.3 million, from $4.5 million a year earlier.

Credit Quality

Commercial banks' credit quality indicators improved in September, attributed to declines across all categories. Total private sector arrears decreased by $7.7 million (1.7%) to $451.8 million, while the associated ratio lowered by 14 basis points to 7.6% of total private sector loans.

Disaggregated by the average age of delinquency, non-performing loans (NPLs)—arrears in excess of 90 days and on which banks have stopped accruing interest—reduced by $4.6 million (1.4%) to $313.1 million, with the relevant ratio narrowing by 9 basis points to 5.3%. The corresponding NPL ratios for commercial and mortgages arrears declined by 16 and 12 basis points, respectively, to 3.3% and 7.4%. Meanwhile, the NPL rate for consumer loans held steady at 3.9%. Likewise, short-term arrears (31-90 days) fell by $3.1 million (2.2%) to $138.7 million, with the attendant ratio lowered by 6 basis points to 2.3%.



Source: Central Bank of The Bahamas

By loan type, mortgage delinquencies declined by $7.1 million (2.5%) to $277.3 million, owing to a $4.3 million (4.5%) falloff in short-term arrears and $2.9 million (1.5%) in non-accruals. Similarly, consumer arrears fell by $3.7 million (2.9%) to $124.5 million, on account of a $4.3 million (9.7%) reduction in short-term arrears, which overshadowed the $0.6 million (0.7%) uptick in the long-term component. Conversely, commercial arrears increased by $3.1 million (6.7%) to $50.1 million, explained by a more than two-fold increase in the short-term category by $5.4 million, which outstripped the $2.3 million (5.2%) decline in non-performing loans.

Against this backdrop, banks reduced their total provisions for credit losses by $1.6 million (0.6%) to $270.8 million. However, the ratio of total provisions to non-performing loans moved higher by 75 basis points to 86.5%. Likewise, the ratio of total provisions to total arrears rose by 66 basis points to 59.9%. During the review month, banks wrote-off an estimated $6.1 million in overdue loans, and recovered approximately $4.2 million.

In comparison to September 2024, total private sector arrears ratio fell by 1.1 percentage points. Specifically, rates declined for both long-term and short-term arrears by 59 and 47 basis points, respectively. An analysis by loan type showed delinquency rates fell for mortgages, by 1.7 percentage points and consumer loans, by 73 basis points. However, the delinquency rate for commercial loans rose by 39 basis points.

During the nine-month period, total private sector arrears declined by $17.7 million (3.8%), resulting in a 58-basis point reduction in the attendant ratio. Contributing to this development, short-term balances decreased by $13.2 million (8.7%), with the accompanying ratio narrowing by 31 basis points. In addition, long-term arrears fell by $4.6 million (1.4%), resulting in a 27-basis point falloff in the corresponding ratio.

An analysis by loan type revealed a $31.8 million (10.3%) contraction in mortgage arrears, attributed to a $19.4 million (9.4%) reduction in the long-term component and a $12.4 million (12.1%) in the short-term segment. Likewise, consumer arrears fell by $3.5 million (2.7%), explained by a $3.4 million (7.9%) retrenchment in short-term arrears and a $0.1 million (0.1%) softening in non-performing loans. Conversely, commercial delinquencies grew by $17.6 million (54.3%), following a $14.9 million (56.1%) rise in non-accruals and a $2.7 million (46.3%) in the short-term category.

On a year-to-date basis, commercial banks' total provisions for credit losses fell by $31.0 million (10.3%). Consequently, the ratio of total provisions to NPLs decreased by 8.5 percentage points. Likewise, the ratio of total provisions to total arrears declined by 4.4 percentage points. During the nine-month period, banks wrote-off approximately $43.8 million in overdue loans and recovered approximately $35.3 million.

Deposits

In September, total Bahamian dollar deposits grew by $34.2 million, a reversal from a $182.7 million contraction last year. Contributing, demand deposits rose by $49.2 million, switching from a $156.1 million decrease in the previous year. Further, the reduction in fixed deposits slowed to $9.6 million, from $11.7 million in the year prior; and in savings deposits to $5.4 million, from $14.8 million last year. Meanwhile, the buildup in residents' foreign currency deposits slowed to $11.1 million from $16.9 million in the preceding year.

Over the nine-month period, the expansion in total Bahamian dollar deposits accelerated to $535.4 million from $70.7 million in 2024. Demand deposits advanced quickened to $524.3 million from $45.5 million last year. In addition, savings deposits gains firmed to $143.0 million from $117.0 million in the previous year. In contrast, the contraction in fixed deposits widened to $132.0 million, from $91.9 million in the comparable period of 2024. Meanwhile, residents' foreign currency deposits growth also strengthened to $150.2 million from $30.7 million in the prior year.

Interest Rates

In interest rate developments, the weighted average loan rate decreased by 29 basis points to 11.08%. Similarly, the weighted average deposit rate declined by 10 basis points to 0.58%. The highest rate offered was 3.75% on fixed balances over 12 months.

3. Domestic Outlook

As economic indicators continue to converge toward their medium-term growth potential, the domestic economy is forecasted to expand at a moderated pace in 2025, relative to 2024, in line with developments in the tourism sector. Performance within the stopover segment—which is partially dependent on movements in US-sourced market—is projected to record tempered gains, amid accommodation constraints and more subdued consumer confidence in the US. Nevertheless, the cruise segment is expected to sustain robust growth—albeit a less dominant weight in earnings estimates. Moreover, new and ongoing foreign investment projects, with a significant focus on onshore cruise attractions, are expected to provide impetus to the construction sector. However, downside risks to the outlook have risen, due to increased tariffs on international trade, and uncertainties related to the major economies' trade policies, which have the potential to slow tourism demand, and constrain global growth. Other exogenous risks to the outlook are linked to heightened geopolitical tensions and elevated global oil prices.

On the labour front, employment conditions are expected to improve in 2025, with job gains concentrated in the tourism and construction sectors. In terms of prices, inflationary conditions could rise in the near term, reflecting higher imported costs primarily from the US, and potential supply chain disruptions related to increased trade barriers. Moreover, prolonged geopolitical tensions in the Middle East and Eastern Europe pose upside risks to inflation.

In the fiscal sector, the Government's net financing needs are projected to reduce further, supported by continued revenue growth, connected to tourism-led improvements in taxable economic activities. Further, net financing operations are expected to reflect a blend of domestic and external borrowing, with a larger proportion of total funding from domestic sources.

Monetary sector developments will continue to include high levels of banking sector liquidity, with some reduction likely, due to the stronger pace of private sector credit growth. Against this backdrop, external reserves are expected to decline, albeit remaining at healthy levels, staying well above international benchmarks, and more than adequate to sustain the Bahamian dollar currency peg.

4. Monetary Policy and Financial Stability Implications

Based on the prevailing outlook, the Central Bank will retain an accommodative policy stance for private sector credit growth, while ensuring that the forecasted outcomes for external reserves preserve adequate balances, and that the financial sector remain stable. Through its Monetary Policy Committee (MPC), the Bank will continue to closely monitor foreign exchange market developments and other trends, and if necessary, adjust policies to ensure sustainable outcomes for both the reserves and the domestic financial sector.

APPENDIX

International Developments

During the month of September, the major global economies sustained their moderated pace of economic expansion, as they continue to face headwinds, such as trade policy uncertainties and ongoing geopolitical tensions in the Middle East and Eastern Europe. Based on the current outlook, major central banks either paused or lowered their interest rates, in an effort to reach their inflation targets and stimulate economic growth.

Given the recent shutdown of the federal Government, data on economic developments in the United States is unavailable for the review period. It is anticipated that Government spending will decline causing a falloff in annualized GDP growth, as a result of the shutdown. Consumer spending can also decrease given the temporary loss in income for federal employees and government contract workers. Meanwhile, the Federal Reserve reduced the federal funds rate for the first time this year, by 25 basis points in September, to a target range of 4.00%-4.25%.

In the United Kingdom, real GDP growth increased by 0.1% in August, recovering from a reduction of the same magnitude in the previous month, as the gain in production output offset the falloff in construction output, and the flat outturn in the services sector. Further, industrial production rose by 0.4% in August, following a decline of the same magnitude a month earlier, underpinned by gains in the manufacturing, electricity and gas, and water supply and sewerage industries. Further, the growth in retail sector sales held steady at 0.5% in August, relative to the preceding month, primarily supported by higher sales in clothing stores, non-store retailing and specialist food shops. In the labour market, the unemployment rate edged up to 4.8% in the three months to August 2025, compared to 4.7% in the previous period. On the external front, the trade deficit widened to £3.4 billion in August from £3.0 billion in the previous month, as the 1.2% decline in exports overshadowed the 0.7% decrease in imports. In this environment, the Bank of England retained its key policy rate at 4.00% in September.

For the euro area, retail sales grew by 0.1% in August, a reversal from last month's 0.4% falloff, as sales rose for food, drinks, and tobacco and automotive fuel. However, industrial production declined by 1.2% in August, compared with the previous month, partly reflecting a slowdown in the production of capital and durable consumer goods. Further, in the labour market, the unemployment rate edged up by 10 basis points to 6.3% in August, from the preceding month. In September, annual inflation firmed to 2.2% from 2.0% in August, primarily due to higher costs for services and food, alcohol and tobacco. On the external front, the trade surplus decreased to €1.0 billion in August, from €3.0 billion in the same period last year, owing to a 4.7% reduction in exports, which eclipsed the 3.8% decrease in imports. Given that inflation is at the 2.0% medium-term target, the European Central Bank left its interest rates for the deposit facility at 2.00%; the main refinancing operations, at 2.15%; and the marginal lending facility, at 2.40% during the review month.

In Asia, China's real GDP growth slowed to 4.8% in the third quarter of 2025, from 5.2% in the previous quarter. Further, industrial production rose by 0.6% in September, outpacing the 0.4% uptick in the prior month. Meanwhile, the consumer price index (CPI) edged up by 0.1% in September, following a flat outturn in the previous month, mainly attributed to an increase in the cost of food, tobacco and alcohol, other goods and services and clothing. In the retail sector, sales tapered by 0.2% in September, a reversal from the prior month's 0.3% increase. In terms of unemployment, the jobless rate decreased by 10 basis points to 5.2% in September, from the preceding month. In the external sector, the trade surplus widened to US$90.5 billion in September from US$81.7 billion in the comparable month of the previous year, as the 8.3% growth in exports outpaced the 7.4% rise in imports. In Japan, the falloff in retail sales tapered to 1.1% in August, from 1.6% in the previous month. Meanwhile, industrial production declined by 1.6% in August, exceeding the 0.9% decrease a month earlier. In the labour market, the unemployment rate increased by 30 basis points to 2.6% in August, from the previous month. However, the consumer price index eased to 2.7% in August, from 3.1% in July. In the external sector, the trade deficit narrowed significantly to ¥242.8 million in August, from ¥711.4 million in the same month of the previous year, as the 5.2% contraction in imports overshadowed the 0.1% decline in exports. Against this backdrop, both the Bank of Japan and the People's Bank of China maintained their key policy rates at 0.5% and 1.4%, respectively.

During the review period, global equity markets recorded generally positive movements, supported by the recent Federal Reserve interest rate reduction. In Asia, Japan's Nikkei and China's SE Composite advanced by 5.2% and 0.6%, respectively. Similarly, in the United States, the S&P 500 rose by 3.5%, while the Dow Jones Industrial Average (DJIA) increased by 1.9%. In Europe, gains of 2.5% and 1.8% were registered for France's CAC 40 and the United Kingdom's FTSE 100, respectively. In contrast, Germany's DAX declined by 0.1%.

In the foreign exchange market, the U.S. dollar recorded mixed movements relative to the major currencies during the month of August. Specifically, the dollar strengthened against the Canadian dollar by 1.3% to CAD$1.3920; the Japanese yen by 0.6% to ¥147.90; and the British pound by 0.4% to £0.7437. In contrast, the US dollar depreciated relative to the Swiss franc by 0.5% to CHF 0.7964; the euro, by 0.4% to €0.8522; and the Chinese Renminbi, by 0.1% to CNY 7.1224.

In the commodity markets, prices varied during the review period. Notably, crude oil price declined by 6.1% to $68.15 per barrel, as OPEC's crude oil production rose by 630,000 barrels per day, averaging 43.05 million barrels per day. In the precious metal market, the costs of silver rose by 17.4% to $46.64 per troy ounce, and gold, by 11.9% to $3,858.96 per troy ounce.

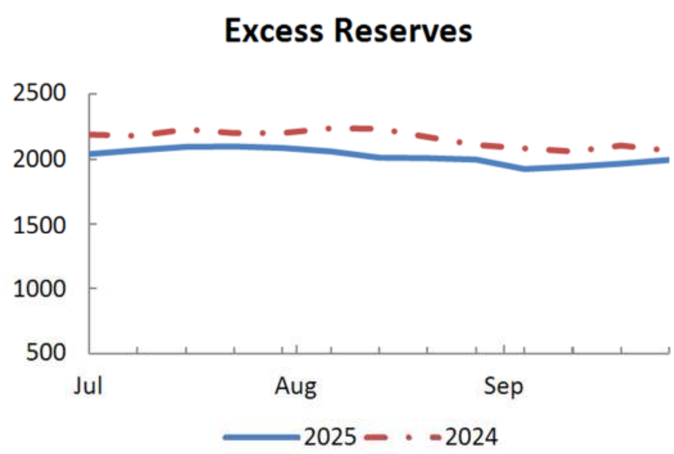
Recent Monetary and Credit Statistics

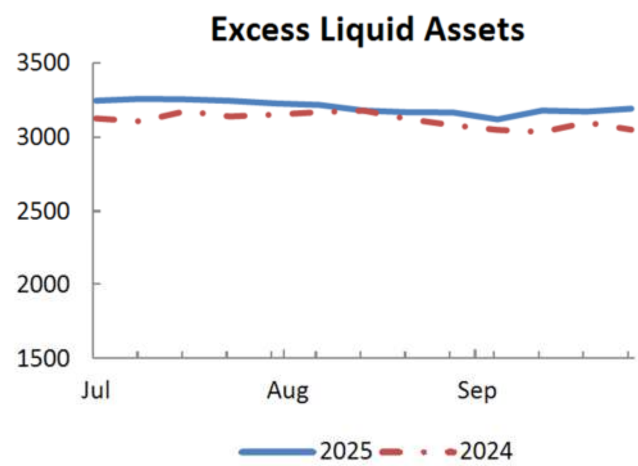
(B$ Millions)

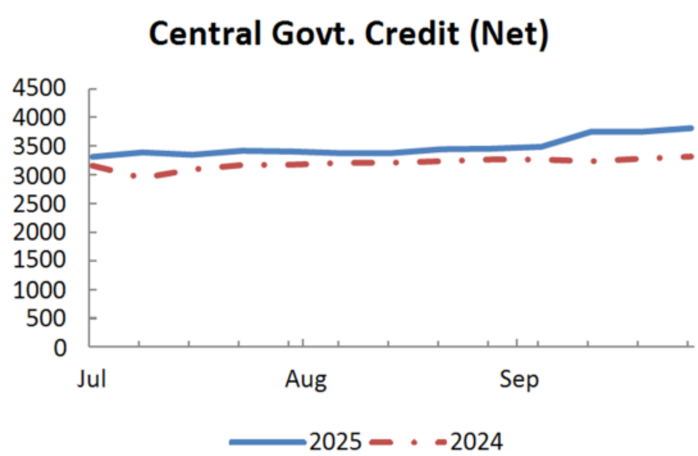
	September					
	Value		Change		Change YTD	
	2024	2025	2024	2025	2024	2025
1.0 LIQUIDITY & FOREIGN ASSETS						
1.1 Excess Reserves	2,065.29	1,994.46	-104.26	-13.82	198.21	109.19
1.2 Excess Liquid Assets	3,051.85	3,193.95	-71.59	24.01	167.62	233.86
1.3 External Reserves	2,716.10	2,808.43	-200.14	-72.88	364.89	188.57
1.4 Bank's Net Foreign Assets	-60.29	10.00	-14.53	-23.58	0.26	102.14
1.5 Usable Reserves	1,225.82	1,302.36	-120.06	-22.60	357.88	133.18
2.0 DOMESTIC CREDIT						
2.1 Private Sector	5,877.65	6,277.96	53.24	33.83	206.48	259.03
a. B$ Credit	5,528.30	5,909.72	20.25	23.56	144.99	229.74
of which: Consumer Credit	2,004.34	2,121.07	11.50	3.12	81.59	81.57
Mortgages	2,701.32	2,758.69	10.61	3.53	39.19	29.44
Commercial and Other Loans B$	822.64	1,029.96	-1.86	16.91	24.21	118.73
b. F/C Credit	349.35	368.24	33.00	10.27	61.49	29.29
of which: Mortgages	172.98	171.53	1.63	8.34	18.79	5.29
Commercial and Other Loans F/C	176.37	196.71	31.37	1.93	42.69	24.00
2.2 Central Government (net)	3,320.11	3,582.14	79.88	133.90	-27.42	170.12
a. B$ Loans & Securities	3,373.73	3,706.36	38.19	39.11	-174.59	170.19
Less Deposits	330.86	361.60	-38.25	-87.05	-164.41	-5.10
b. F/C Loans & Securities	285.40	248.93	0.00	0.00	-13.32	-4.17
Less Deposits	8.16	11.55	-3.45	-7.74	3.92	1.00
2.3 Rest of Public Sector	359.41	315.70	-3.06	-15.82	19.91	-32.57
a. B$ Credit	339.91	302.95	-1.56	-13.95	24.41	-27.32
b. F/C Credit	19.50	12.75	-1.50	-1.88	-4.50	-5.25
2.4 Total Domestic Credit	9,557.17	10,175.80	130.06	151.90	198.97	396.59
a. B$ Domestic Credit	8,911.08	9,557.43	95.12	135.77	159.23	377.71
b. F/C Domestic Credit	646.09	618.36	34.94	16.13	39.74	18.88
3.0 DEPOSIT BASE						
3.1 Demand Deposits	3,945.48	4,652.55	-156.10	49.21	45.51	524.29
a. Central Bank	17.30	22.92	-33.67	-6.39	-10.70	-37.80
b. Banks	3,928.19	4,629.63	-122.43	55.59	56.21	562.09
3.2 Savings Deposits	2,384.86	2,587.30	-14.82	-5.39	117.01	143.03
3.3 Fixed Deposits	1,930.94	1,785.74	-11.74	-9.61	-91.86	-131.95
3.4 Total B$ Deposits	8,261.28	9,025.58	-182.66	34.21	70.66	535.36
3.5 F/C Deposits of Residents	565.43	647.25	16.91	11.05	30.71	150.17
3.6 M2	8,711.42	9,512.11	-177.42	36.23	47.86	551.13
3.7 External Reserves/M2 (%)	31.18	29.52	-1.63	-0.88	4.04	0.29
3.8 External Reserves/Base Money (%)	94.84	98.41	-3.59	-2.37	6.71	1.45
3.9 External Reserves/Demand Liabilities (%)	91.13	93.24	-1.73	0.67	11.87	2.94
	Value		Year To Date		Change	
	2024	2025	2024	2025	Month	YTD
4.0 FOREIGN EXCHANGE TRANSACTIONS						
4.1 Central Bank Net Purchase/(Sale)	-220.95	-89.26	301.52	122.17	131.68	-179.35
a. Net Purchase/(Sale) from/to Banks	-130.23	-77.44	226.58	230.64	52.79	4.06
i. Sales to Banks	164.35	101.93	526.82	432.67	-62.42	-94.15
ii. Purchase from Banks	34.12	24.49	753.41	663.31	-9.63	-90.09
b. Net Purchase/(Sale) from/to Others	-90.71	-11.82	74.94	-108.47	78.89	-183.42
i. Sales to Others	199.25	84.63	1,777.22	1,002.77	-114.63	-774.45
ii. Purchase from Others	108.54	72.80	1,852.16	894.30	-35.74	-957.86
4.2 Banks Net Purchase/(Sale)	-113.09	-79.30	212.03	213.73	33.78	1.71
a. Sales to Customers	664.92	754.10	5,431.34	5,542.84	89.18	111.50
b. Purchase from Customers	551.83	674.79	5,643.37	5,756.57	122.96	113.21
5.0 EXCHANGE CONTROL SALES						
5.1 Current Items	783.59	667.63	6,315.41	5,814.88	-115.96	-500.53
of which Public Sector	144.94	63.70	1,185.88	840.70	-81.24	-345.19
a. Nonoil Imports	208.09	201.88	1,663.66	1,674.90	-6.21	11.25
b. Oil Imports	136.28	49.24	619.79	456.60	-87.05	-163.19
c. Travel	29.11	22.53	209.94	186.09	-6.58	-23.85
d. Factor Income	22.96	23.41	754.35	501.59	0.45	-252.76
e. Transfers	17.47	20.52	165.37	166.80	3.05	1.43
f. Other Current Items	369.69	350.07	2,902.31	2,828.90	-19.62	-73.42
5.2 Capital Items	84.29	43.73	783.79	447.01	-40.56	-336.78
of which Public Sector	57.99	6.02	601.75	229.49	-51.97	-372.26

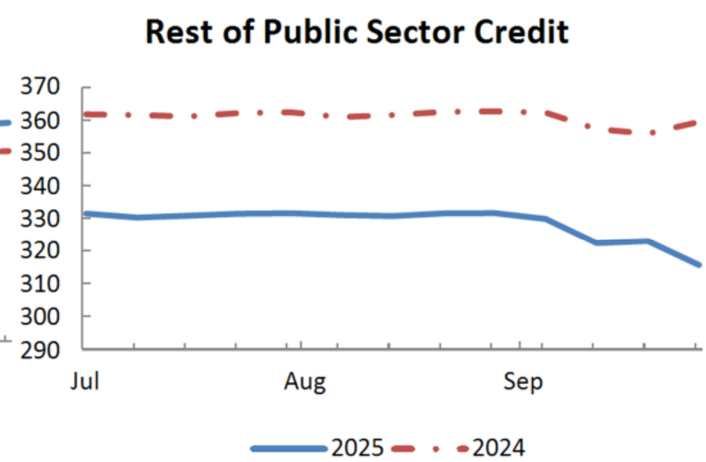
SELECTED MONEY AND CREDIT INDICATORS

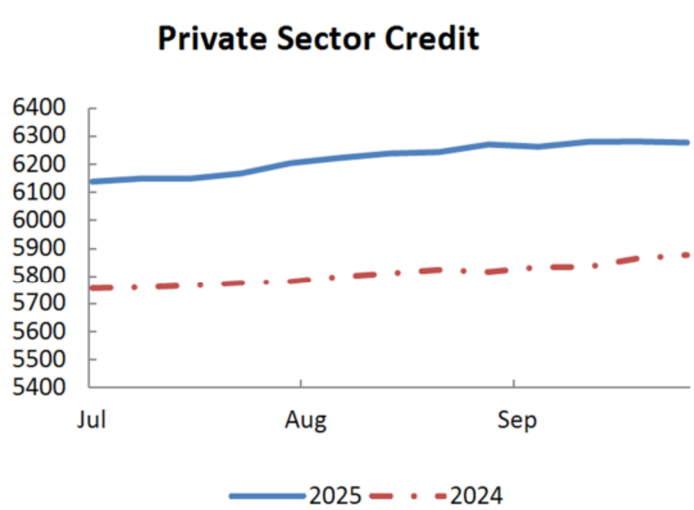
(B$ Millions)

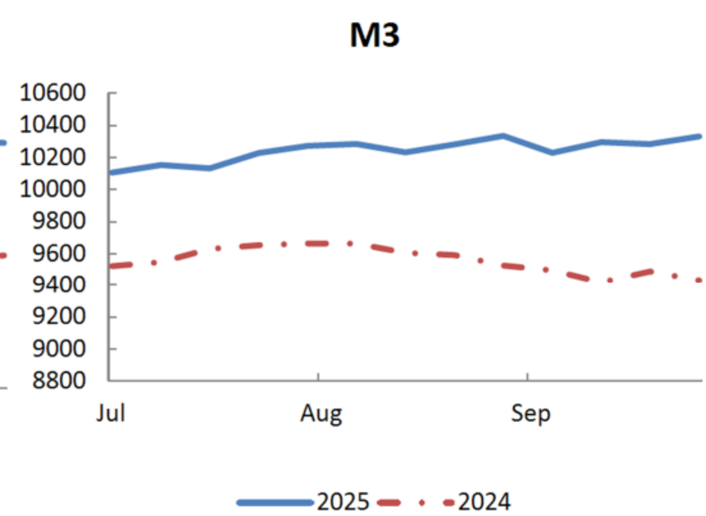


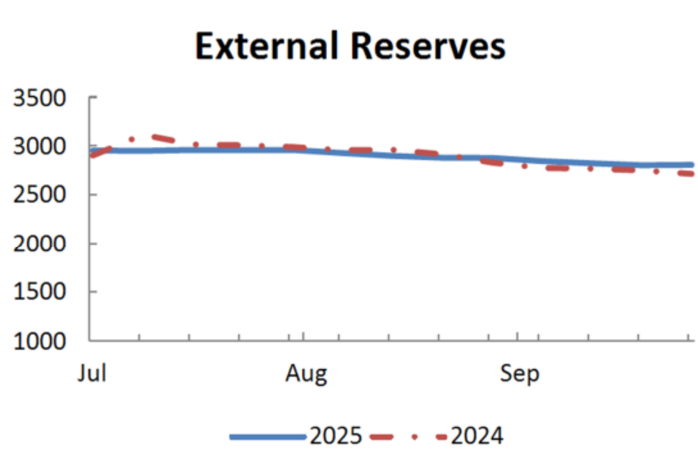


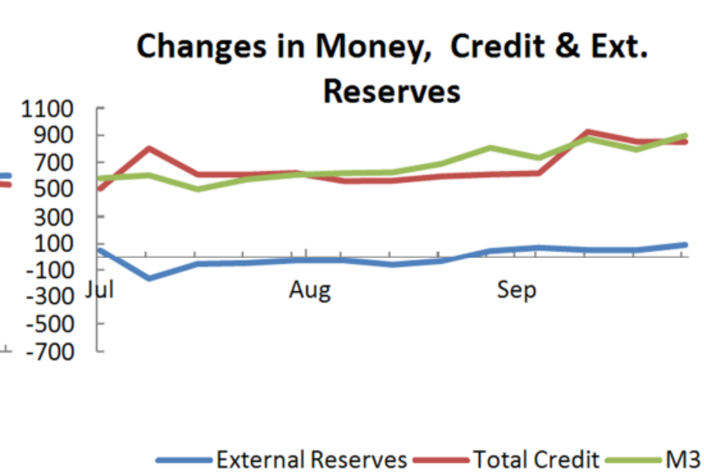












Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2024	2025	2024	2025	2024	2025
Bahamas	3.4	2.2	0.4	0.5	9.4	9.3
United States	2.8	2.0	3.0	2.7	4.0	4.2
Euro-Area	0.9	1.2	2.4	2.1	6.4	6.4
Germany	-0.5	0.2	2.5	2.1	3.4	3.7
Japan	0.1	1.1	2.7	3.3	2.6	2.6
China	5.0	4.8	0.2	0.0	5.1	5.1
United Kingdom	1.1	1.3	2.5	3.4	4.3	4.7
Canada	1.6	1.2	2.4	2.0	6.4	6.9

Source: IMF World Economic Outlook October 2025

B: Official Interest Rates – Selected Countries (%)					
With effect	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
from	Bank Rate	Refinancing Rate	Primary Credit	Target Funds	Repo Rate
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
August 2025	4.00	2.15	4.50	4.25-4.50	4.00
September 2025	4.00	2.15	4.50	4.00-4.25	4.00

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	**Sept-24**	**Aug-2025**	**Sept-25**	**Mthly % Change**	**YTD % Change**	**12-Mth% Change**
Euro	0.8981	0.8557	0.8522	-0.41	-11.76	-5.10
Yen	143.63	147.05	147.90	0.58	-5.92	2.97
Pound	0.7477	0.7405	0.7437	0.43	-6.92	-0.53
Canadian $	1.3525	1.3741	1.3920	1.30	-3.23	2.92
Swiss Franc	0.8456	0.8005	0.7964	-0.51	-12.23	-5.82
Renminbi	7.0187	7.1308	7.1224	-0.12	-2.42	1.48
Source: Bloomberg as of September 30th, 2025						

D. Selected Commodity Prices ($)					
Commodity	**Sept-24**	**Aug-25**	**Sept-2025**	**Mthly % Change**	**YTD % Change**
Gold / Ounce	2634.58	3447.95	3858.96	11.92	46.03
Silver / Ounce	31.16	39.72	46.64	17.43	61.38
Oil / Barrel	71.77	72.55	68.15	-6.06	-8.38
Source: Bloomberg as of September 29th, 2025					

E: Short Term Deposit Rates in Selected Currencies (%)			
	USD	**GBP**	**EUR**
o/n	4.1600	4.0300	1.9725
1 Month	4.1650	4.0500	1.9625
3 Month	4.1300	4.1675	2.0740
6 Month	4.0725	4.2700	2.1400
9 Month	4.0400	4.2638	2.2400
1 year	4.0200	4.2756	2.2125
Source: Bloomberg as of September 29th , 2025			

F. Equity Market Valuations September 29th, 2025 (% change)								
	BISX	**DJIA**	**S&P 500**	**FTSE 100**	**CAC 40**	**DAX**	**Nikkei 225**	**SE**
1 month	1.06	1.87	3.53	1.78	2.49	-0.09	5.18	0.64
3 month	1.40	5.14	5.51	2.38	1.60	-0.77	9.41	8.66
YTD	1.81	9.06	13.72	14.41	6.98	19.95	12.63	15.84
12-month	2.56	9.61	16.07	13.52	3.41	23.57	18.49	16.37
Sources: Bloomberg and BISX								

Summary Accounts of the Central Bank
(B$ Millions)

	VALUE								CHANGE							
	Aug. 13	Aug. 20	Aug. 27	Sep. 03	Sep. 10	Sep. 17	Sep. 24	Oct. 01	Aug. 13	Aug. 20	Aug. 27	Sep. 03	Sep. 10	Sep. 17	Sep. 24	Oct. 01
I. External Reserves	***2,928.98***	***2,900.52***	***2,881.31***	***2,878.78***	***2,847.00***	***2,823.82***	***2,804.71***	***2,808.43***	***(31.54)***	***(28.46)***	***(19.21)***	***(2.53)***	***(31.79)***	***(23.18)***	***(19.11)***	***3.72***
II. Net Domestic Assets (A + B + C + D)	***(35.52)***	***(56.13)***	***(22.24)***	***(28.70)***	***(79.48)***	***(32.48)***	***7.88***	***45.52***	***(21.71)***	***(20.61)***	***33.88***	***(6.46)***	***(50.78)***	***47.00***	***40.36***	***37.64***
A. Net Credit to Gov't (I + ii + iii -iv)	***739.27***	***740.08***	***778.98***	***781.72***	***789.14***	***770.65***	***817.73***	***851.72***	***(28.29)***	***0.81***	***38.90***	***2.74***	***7.43***	***(18.49)***	***47.08***	***33.99***
i) Advances	556.27	556.27	561.27	561.27	561.27	561.27	561.27	561.27	20.00	-	5.00	-	-	-	-	-
ii) Registered Stock	413.31	443.72	443.64	443.65	439.98	439.95	429.33	427.34	0.27	30.41	(0.08)	0.00	(3.66)	(0.03)	(10.62)	(2.00)
iii) Treasury Bills	0.00	0.00	-	0.00	0.00	0.00	-	-	-	-	(0.00)	0.00	-	-	(0.00)	-
iv) Deposits	230.32	259.91	225.94	223.20	212.11	230.57	172.88	136.89	48.55	29.60	(33.97)	(2.74)	(11.09)	18.46	(57.70)	(35.98)
B. Rest of Public sector (Net) (i+ii-iii)	***(23.60)***	***(18.65)***	***(23.92)***	***(24.42)***	***(11.98)***	***(14.52)***	***(18.47)***	***(17.53)***	***(18.91)***	***4.95***	***(5.27)***	***(0.50)***	***12.44***	***(2.54)***	***(3.95)***	***0.94***
i) Loans	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	-	-	-	-	-	-	-	-
ii) Bonds/Securities	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	-	-	-	-	-	-	-	-
iii) Deposits	28.99	24.04	29.31	29.81	17.37	19.91	23.86	22.92	18.91	(4.95)	5.27	0.50	(12.44)	2.54	3.95	(0.94)
C. Loans to/Deposits with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Other Items (Net)*	***(751.19)***	***(777.56)***	***(777.30)***	***(786.00)***	***(856.64)***	***(788.61)***	***(791.38)***	***(788.67)***	25.49	(26.37)	0.26	(8.70)	(70.65)	68.03	(2.77)	2.71
III. Monetary Base	***2,893.47***	***2,844.39***	***2,859.07***	***2,850.08***	***2,767.52***	***2,791.34***	***2,812.59***	***2,853.95***	***(53.25)***	***(49.07)***	***14.68***	***(8.99)***	***(82.56)***	***23.82***	***21.25***	***41.36***
A. Currency in Circulation	641.71	628.17	635.97	638.54	637.90	635.67	634.31	647.60	(4.69)	(13.54)	7.81	2.56	(0.64)	(2.23)	(1.36)	13.29
B. Bank Balances with CBOB	2,251.75	2,216.23	2,223.10	2,211.55	2,129.62	2,155.66	2,178.28	2,206.34	(48.56)	(35.53)	6.87	(11.55)	(81.93)	26.05	22.61	28.06

FISCAL/REAL SECTOR INDICATORS

(B$ MILLIONS)

(% change represents current period from previous period)

Fiscal Operations[P]	JUL-SEP 2023/2024	JUL-SEP 2024/2025	OCT-DEC 2023/2024	OCT-DEC 2024/2025	JAN-MAR 2023/2024	JAN-MAR 2024/2025	APR-JUN 2023/2024	APR-JUN 2024/2025	YEAR TO DATE 2023/2024 (Over previous year)	YEAR TO DATE 2024/2025 (Over previous year)
1. Government Revenue & Grants	663.5	682.6	638.6	758.5	889.4	1029.3	877.6	925.7	3,069.1	3,396.0
% change; over previous quarter	*-12.7%*	*-12.1%*	*-3.8%*	*11.1%*	*39.3%*	*35.7%*	*-1.3%*	*-10.1%*	*7.5%*	*10.7%*
2. Value Added Tax	337.9	339.4	308.1	323.7	348.0	381.6	352.3	393.3	1,346.25	1,438.03
% change; over previous quarter	*12.3%*	*7.2%*	*-8.8%*	*-4.6%*	*12.9%*	*17.9%*	*1.2%*	*3.1%*	*7.5%*	*6.8%*
3. Import/Excise/Export Duties	136.0	111.4	127.9	134.3	120.6	133.1	139.3	160.5	523.7	539.3
% change; over previous quarter	*100.2%*	*74.6%*	*-6.0%*	*20.6%*	*-5.7%*	*-0.9%*	*15.5%*	*20.6%*	*-6.2%*	*3.0%*
4. Recurrent Expenditure	660.4	739.2	766.3	876.9	744.1	746.2	790.6	826.9	2,961.4	3,189.3
% change; over previous quarter	*-35.4%*	*-20.3%*	*16.0%*	*18.6%*	*-2.9%*	*-14.9%*	*6.3%*	*10.8%*	*-3.3%*	*7.7%*
5. Capital Expenditure	64.7	120.9	69.4	71.7	101.0	45.4	66.6	47.5	301.7	285.6
% change; over previous quarter	*-47.7%*	*-9.5%*	*7.4%*	*-40.7%*	*45.5%*	*-36.7%*	*-34.1%*	*4.6%*	*-7.9%*	*-5.3%*
6. Deficit/Surplus*	-61.54	-177.56	-197.17	-190.19	44.26	237.66	20.43	51.22	-194.01	-78.87
% change; over previous quarter	*-84.0%*	*-37.7%*	*220.4%*	*7.1%*	*-122.4%*	*-225.0%*	*-53.8%*	*-78.4%*	*-63.7%*	*-59.3%*

Debt[P] **	JAN 2024	JAN 2025	FEB 2024	FEB 2025	MAR 2024	MAR 2025	APR 2024	APR 2025	MAY 2024	MAY 2025	JUN 2024	JUN 2025
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
% 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%*
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
% 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%*
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
% 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%*
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
% 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%*
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
% 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%*
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
% change; over previous month	*2.1%*	*-1.6%*	*0.5%*	*-0.4%*	*-1.6%*	*-1.1%*	*-0.5%*	*0.3%*	*0.2%*	*0.01%*	*-0.12%*	*3.77%*

Debt[P] **	JUL 2024	JUL 2025	AUG 2024	AUG 2025	SEP 2024	SEP 2025	OCT 2024	OCT 2025	NOV 2024	NOV 2025	DEC 2024	DEC 2025
7. Total Direct Debt	11,596.1	11,976.0	11,666.4	12,089.7	11,656.3	12,069.5						
% change; over previous month	*2.5%*	*1.8%*	*0.6%*	*0.9%*	*-0.1%*	*-0.2%*						
8. External Debt	5,274.6	5,267.6	5,269.3	5,258.0	5,193.5	5,254.9						
% change; over previous month	*4.1%*	*-0.5%*	*-0.1%*	*-0.2%*	*-1.4%*	*-0.1%*						
9. Internal F/C Debt	292.4	253.5	295.6	255.9	297.3	256.3						
% change; over previous month	*-0.4%*	*-1.3%*	*1.1%*	*0.9%*	*0.6%*	*0.2%*						
10. Bahamian Dollar Debt	6,029.2	6,454.9	6,101.5	6,575.8	6,165.5	6,558.3						
% change; over previous month	*1.2%*	*3.8%*	*1.2%*	*1.9%*	*1.0%*	*-0.3%*						
11. Total Amortization	239.8	77.9	30.2	60.3	112.4	116.9						
% change; over previous month	*-33.5%*	*-94.8%*	*-87.4%*	*-22.6%*	*272.0%*	*93.9%*						
12.Total Public Sector F/C Debt	5,933.4	5,854.3	5,931.3	5,847.1	5,850.1	5,836.8						
% change; over previous month	*1.3%*	*-0.5%*	*-0.03%*	*-0.12%*	*-1.4%*	*-0.2%*						

Real Sector Indicators	JAN 2024	JAN 2025	FEB 2024	FEB 2025	MAR 2024	MAR 2025	APR 2024	APR 2025	MAY 2024	MAY 2025	JUN 2024	JUN 2025
13. Retail Price Index	120.98	121.87	121.34	122.32	123.23	122.23	122.60	122.11	121.6	122.0		
% change; over previous month	1.33%	0.74%	1.72%	*0.4%*	2.85%	*-0.1%*	1.68%	*-0.1%*	0.40%	*-0.1%*		
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	1029.0
% 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%	11.0%
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
% 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%
16. Res. Mortgage Commitments-Value of New Const. & Rehab. (B$Millions)					23.67	17.07					20.42	17.40
% change; over previous qtr.					*29.90%*	*0.38%*					*-13.72%*	*1.93%*

Real Sector Indicators	JUL 2024	JUL 2025	AUG 2024	AUG 2025	SEP 2024	SEP 2025	OCT 2024	OCT 2025	NOV 2024	NOV 2025	DEC 2024	DEC 2025	YEAR TO DATE 2024 (Over previous year)	YEAR TO DATE 2025 (Over previous year)
13. Retail Price Index													121.94	122.11
% change; over previous month													*1.6%*	*0.1%*
14. Tourist arrivals (000's)	1056.8	1022.0	892.8	1034.3									7,688.41	8,405.47
% change; over previous year	22.8%	-3.3%	*19.9%*	*15.9%*									*15.8%*	*9.3%*
15. Air arrivals (000's)	172.6	171.0	124.0	116.3									1,288.66	1,266.07
% change; over previous year	-1.7%	-0.9%	-3.5%	-6.3%									*2.1%*	*-1.8%*
16. Res. Mortgage Commitments-Value of New Const. & Rehab. (B$Millions)													44.09	34.47
% change; over previous qtr.													*27.0%*	*-21.8%*

* Includes Net Lending to Public Corporations

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

p - provisional