Release Date: 1st December, 2025

Monthly Economic and Financial Developments
October 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 Date:

2025: 29th December

OCTOBER 2025 SUMMARY
MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

Overall Economic Activity

The domestic economy's moderated pace of growth was maintained in October 2025, relative to the same period in 2024, with economic indicators trending closer to their medium-term potential. Tourism output, while at healthy levels, tapered vis-à-vis the previous year, as the high value-added stopover segment remained capacity constrained, as well as facing reduced demand from the US market. Nonetheless, earnings from the cruise segment continued to register strong gains.

Monetary Sector

In monetary developments, banking sector liquidity declined, despite the reduction in domestic credit, which outpaced the falloff in the deposit base. However, external reserves grew underpinned by net foreign currency inflows through the public and private sectors.

International Economies

During October, the major global economies maintained their moderated growth momentum, as trade policy uncertainties, combined with ongoing geopolitical tensions in the Middle East and Eastern Europe, continued to influence developments. Given the current outlook, several major central banks maintained a leaning towards lower interest rates and support of economic growth, although policy actions remained tempered against efforts to keep inflation expectations moderated.

Monthly Economic and Financial Developments (MEFD)
October 2025

1. *Domestic Economic Developments*

Overview

During the month of October, the domestic economy's moderated pace of growth was maintained, relative to the same period in 2024, with economic indicators trending closer to their medium-term potential. Tourism output, while at healthy levels, tapered vis-à-vis the previous year, as the high value-added stopover segment remained constrained by capacity limitations and reduced demand from the United States market. Nonetheless, earnings from the cruise segment continued to register strong gains. In monetary developments, banking sector liquidity declined, despite the reduction in domestic credit, which outpaced the falloff in the deposit base. However, external reserves grew underpinned by net foreign currency inflows through the public and private sectors.

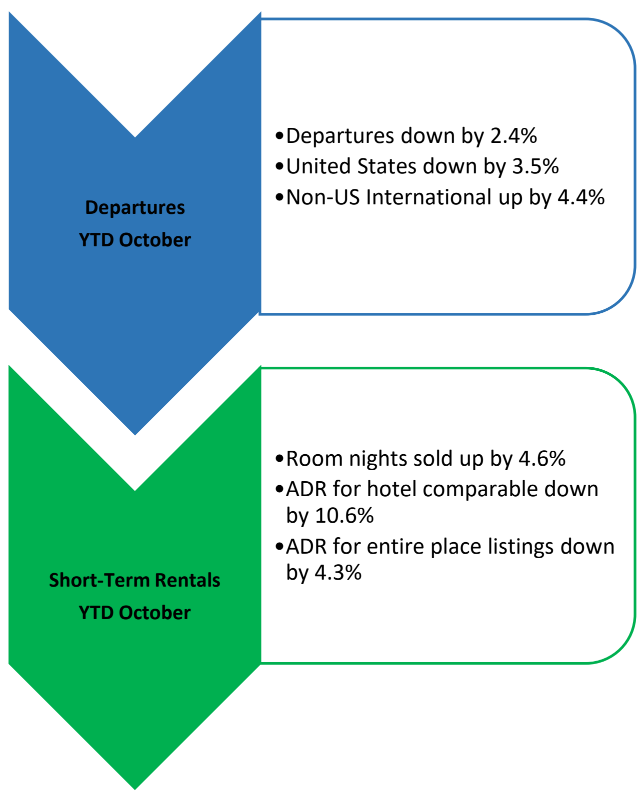
Real Sector

Tourism

Monthly data suggest that gains in tourism output continued to be paced by more tempered activity in the stopover segment, as a result of capacity constraints and lowered demand from US visitors. Nevertheless, the healthy growth in the cruise category was sustained.

Recent data from the Nassau Airport Development Company Limited (NAD) revealed that total departures—net of domestic passengers—edged up by 0.1% to 91,022 in October relative to the comparative period in the previous year. Specifically, non-US international departures increased by 2.8% to 16,159 compared to the same period of 2024. However, U.S departures fell by 0.4% to 74,863. On a year-to-date basis, total outbound traffic declined by 2.4% to 1.3 million, owing primarily to a 3.5% reduction in US departures to 1.2 million. Providing some offset, non-US international departures rose by 4.4% to 0.2 million.

Chart 1: Tourism Indicators at a Glance

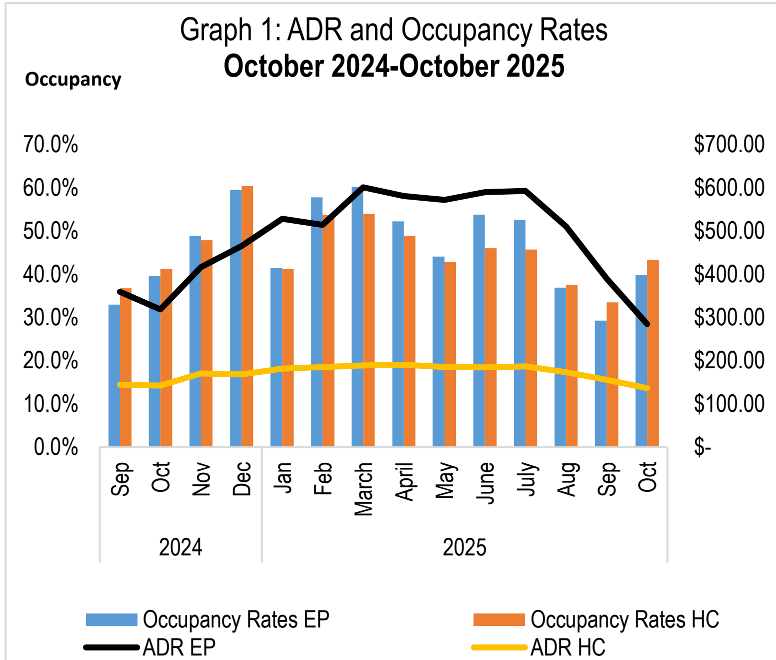


Source: Nassau Airport Development & AirDNA

In the short-term vacation rental market, data provided by AirDNA showed that room nights sold increased by 4.6% to 36,124 vis-à-vis the same period in 2024. Correspondingly, the occupancy rate for entire place listing edged up to 39.8% from 39.6% and hotel comparable listings, to 43.3% from 41.2%.

As shown in Graph 1, the average daily room rate (ADR) reduced for entire place listings by 10.6% to $284.87 relative to the same period of 2024. Similarly, the corresponding ADR for hotel comparable listings fell by 4.3% to $136.56 in comparison to the previous year.

On a year-to-date basis, total room nights sold rose by 3.1%, and the average daily rates for both entire place and hotel comparable listings increased by 20.9% and 3.0%, respectively.



Source: AirDNA

2. Monetary Trends

October 2025 vs. 2024

Liquidity

Monetary sector developments for October featured a contraction in banking sector liquidity, despite the reduction in domestic credit, which outpaced the decline in the deposit base. Underlying to this outturn, excess reserves—a narrow measure of liquidity—decreased by $90.0 million, exceeding the $61.1 million falloff in the comparative 2024 period. Similarly, excess liquid assets—a broad measure of liquidity—contracted by $76.6 million, extending the $66.9 million retrenchment last year.

External Reserves

During the month of October, external reserves grew by $123.0 million to $2,929.8 million, a reversal from the $9.3 million decline in the preceding year, owing in part to the receipt of net proceeds from the Government's external borrowing activities. Reflective of this development, the Central Bank's net foreign currency purchase from the public sector expanded to $165.7 million, from $18.6 million in the prior year. Conversely, the Bank's net sales to commercial banks increased to $43.8 million, from $34.6 million in the previous year. Further, commercial banks' net foreign currency outflows through customers advanced to $45.3 million, from $31.9 million the year earlier.

Exchange Control Sales

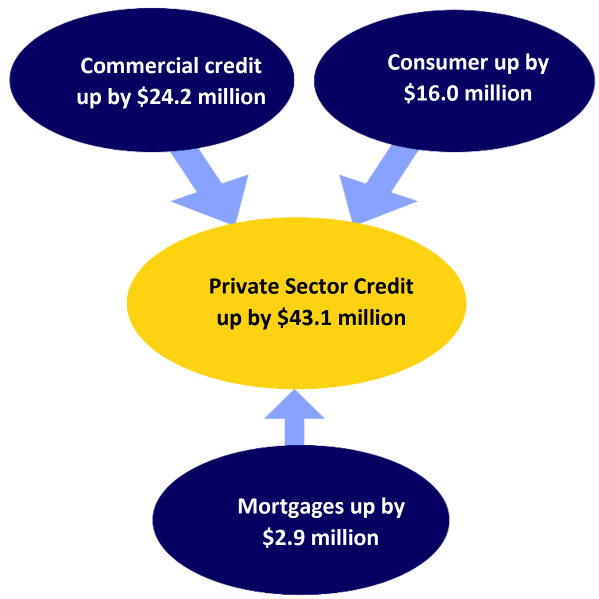
Provisional data on foreign currency sales for current account transactions showed that monthly outflows grew by $2.8 million to $518.0 million in October, vis-à-vis the corresponding period in 2024. Notably, outflows increased for non-oil imports, by $8.6 million; oil imports, by $5.5 million, and transfer payments, by $2.3 million. Providing some offset, factor income remittances declined by $12.6 million, and travel-related expenses by $1.0 million. Similarly, payments related to “other current items”—primarily debit and credit card transactions—fell by a negligible $0.01 million.

Domestic Credit

Bahamian Dollar Credit

In October, total Bahamian dollar credit reduced by $179.6 million, a shift from a $10.6 million growth in the comparable period of 2024. Contributing, net claims on the Government fell sharply by $223.0 million, exceeding the $7.9 million retrenchment in previous year. In a slight offset, private sector credit increased by $43.1 million, surpassing the $17.2 million buildup in the prior year. Specifically, commercial loans advanced by $24.2 million, a switch from a $6.8 million falloff last year. In addition, consumer credit expansion firmed incrementally to $16.0 million; however, growth in mortgages slowed to $2.9 million, from $9.9 million in the preceding year. Meanwhile, the rise in credit to public corporations moderated to $0.3 million, from $1.2 million in the same period last year.

Chart 2: B$ Private Sector Credit



Source: Central Bank of The Bahamas

Foreign Currency Credit

During the review period, the decrease in domestic foreign currency credit slowed to $13.0 million, from $24.6 million in the preceding year. Underpinning this outturn, the reduction in private sector credit moderated to $0.9 million, from $12.8 million a year earlier. In particular, commercial loans fell by $1.1 million, following a $0.2 million uptick in the previous year. Conversely, mortgages edged up by $0.2 million, after a $12.9 million decline last year. Meanwhile, net claims on the Government declined by $12.1 million, exceeding the $11.9 million falloff in the year prior. Moreover, credit to public corporations registered a flat outturn, similar to the corresponding 2024 period.

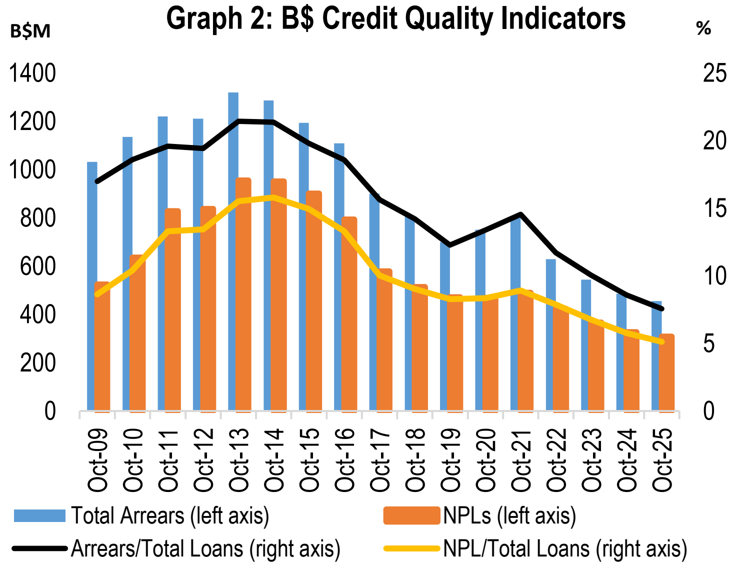
Credit Quality

Although improved on an annual basis, commercial banks’ credit quality indicators weakened in the month of October, largely attributed to a rise in short-term arrears. In particular, total private sector arrears grew by $3.0 million (0.7%) to $454.9 million, while the attendant ratio stabilized at 7.6%.

An analysis by average age of delinquency showed that short-term arrears (31-90 days) rose by $8.4 million (6.1%) to $147.2 million, with the associated ratio higher by 12 basis points at 2.5%. Conversely, non-performing loans—arrears in excess of 90 days and on which banks have stopped accruing interest—decreased by $5.4 million (1.7%) to $307.7 million, reducing the relevant ratio by 13 basis points to 5.1%. Correspondingly, the NPL ratio declined for mortgages, by 18 basis points to 7.2%; for commercial loans, by 9 basis points to 3.2%; and for consumer loans, by 6 basis points to 3.8%, relative to the prior month.

Disaggregated by loan type, consumer loans increased by $4.4 million (3.5%) to $128.9 million, on account of a $4.2 million (10.6%) rise in short-term arrears and $0.2 million (0.2%) in non-accrual loans. Likewise, mortgage delinquencies grew by $3.8 million (1.4%) to $281.1 million, owing to an $8.4 million (9.3%) growth in short-term arrears, which negated the $4.6 million (2.5%) decrease in the long-term component. By contrast, commercial loans reduced by $5.1 million (10.2%) to $44.9 million, attributed to a $4.2 million (48.8%) falloff in the short-term category and $1.0 million (2.3%) in non-accrual loans.

Graph 2: B$ Credit Quality Indicators



Source: Central Bank of The Bahamas

In terms of allowances for credit losses, banks decreased their total provisions by $5.0 million (1.9%) to $263.4 million. Consequently, the ratio of total provisions to total arrears reduced by 1.5 percentage points to 57.9%. Similarly, the ratio of total provisions to non-performing loans declined by 12 basis points to 85.6%. During the review period, banks wrote-off an estimated $5.4 million in overdue loans, and recovered approximately $3.7 million.

In the comparative 2024 period, the total private sector arrears ratio fell by 1.0 percentage point. Specifically, rates reduced for long-term arrears by 0.7 percentage points and the short-term category by 0.4 percentage points. By loan type, delinquencies decreased for mortgages, by 1.5 percentage points and consumer loans, by 0.6 percentage points. However, commercial loans rose by 5 basis points.

Deposits

During the review month, total Bahamian dollar deposits contracted by $39.2 million, a reversal from a $30.2 million accumulation in the comparative 2024 period. Notably, demand deposits decreased by $61.1 million, a switch from a $32.9 million buildup a year earlier. In an offset, the growth in savings deposits widened to $29.3 million, from $16.3 million in the preceding year. In addition, the decline in fixed deposits slowed to $7.3 million, from $19.0 million in the prior year. Meanwhile, residents' foreign currency deposits contracted by $44.3 million, extending the $24.4 million falloff in the previous year.

Interest Rates

In interest rate developments, banks' weighted average loan rate firmed by 12 basis points to 11.20%. In contrast, the weighted average deposit rate fell by 11 basis points to 0.47%. The highest rate offered was 3.75% on fixed balances over 12 months.

3. Domestic Outlook

Projections are that the pace of growth in the domestic economy will moderate in 2025, relative to 2024, as economic indicators continue to approach their medium-term potential. In particular, growth prospects are anticipated to remain significantly linked to developments in the tourism sector. Although a less dominant weight in tourism earnings, the cruise sector is poised to register robust gains. However, growth in the stopover segment—which remains dependent on trends in the U.S. market—is expected to be more tempered, reflecting accommodation constraints and more subdued consumer confidence in the United States. Beyond tourism, new and ongoing foreign investment projects, particularly those focused on onshore cruise-related attractions, are expected to support the continued expansion in the construction sector. Nevertheless, downside risks to the outlook have increased, against the backdrop of heightened tariffs on international trade and uncertainties surrounding major economies' trade policies, both of which could dampen tourism demand and constrain global economic growth. In addition, external risks remain relevant, such as the direct and indirect effects of escalating geopolitical tensions and elevated global oil prices.

With regard to the job market, employment conditions are expected to improve in 2025, with job gains concentrated in the tourism and construction industries. Further, as it relates to prices, inflation is expected to rise in the near term, driven by higher imported costs—particularly from the United States—and potential supply chain disruptions associated with increased trade barriers. In addition, prolonged geopolitical instability in the Middle East and Eastern Europe poses further upside risks to inflation.

In the fiscal sector, the Government's net financing gap is projected to continue its downward trend, supported by sustained revenue growth tied to tourism-driven improvements in taxable economic activity. Moreover, the Government's net financing operations are expected to include a combination of domestic and external borrowing, with a higher proportion of funding from domestic sources.

In the monetary sector, banking system liquidity is forecasted to remain healthy over the course of the year, with a possible slight reduction, in line with increased commercial banks' lending to the private sector. In line with this, external reserve balances are expected to experience a modest contraction, but remain at adequate levels; staying well above international benchmarks, and more than adequate to maintain the Bahamian dollar currency peg.

4. Monetary Policy and Financial Stability Implications

Given the current outlook, the Central Bank will retain its accommodative policy stance for private sector credit and pursue policies that ensure a favourable outturn for external reserves and financial stability. In addition, through its Monetary Policy Committee (MPC), the Bank will continue to monitor developments within the foreign exchange market, and if necessary, implement appropriate measures to support a positive outcome for the foreign reserves.

APPENDIX

International Developments

During October, the major global economies maintained their moderated growth momentum, as trade policy uncertainties, and ongoing geopolitical tensions in the Middle East and Eastern Europe, continued to hinder output gains. Given the current outlook, several major central banks either paused or reduced interest rates in an effort to achieve their inflation targets and support economic growth.

In the United States, the recent federal Government shutdown disrupted data collection, which constrained the publication of major economic indicators. However, based on available data, the consumer price index rose by 0.3% during the month of September, slightly lower than the 0.4% rise in the previous month, led by a slowdown in transportation services and food costs. In the external sector, the trade deficit narrowed to $59.6 billion in August from $78.2 billion in July, underpinned by a 5.1% reduction in imports and a 0.1% uptick in exports. Against the backdrop of relatively stable expectations and softened consumer demand, in October the Federal Reserve lowered the federal funds rate by 25 basis points to a target range of 3.75%–4.00%.

Economic indicators in the European countries were lackluster during the review month, with United Kingdom, real GDP contracted by 0.1% in September, following a flat outturn in the previous month, owing mostly to a reduction in production output, led by a decline in the manufacturing of motor vehicles, trailers and semi-trailers. In particular, the growth in retail sales slowed to 0.5% in September, from a 0.6% increase in August, supported by gains in computer and telecommunications services sales and non-store retailing sales. Further, the consumer price index registered a flat outturn in September, as compared to the 0.3% uptick in the previous month, as the rise in transport price was counterbalanced by the reduction in the cost of recreation & culture, and food and non-alcoholic beverages. In the labour market, the unemployment rate rose by 20 basis points to 5.0% in the three months to September 2025, as compared to the previous quarter. On the external front, the United Kingdom trade deficit narrowed to £1.1 billion in September from £1.3 billion in the previous month, on account of a 1.1% reduction in imports, which overshadowed the 0.9% falloff in exports. In this environment, the Bank of England left its key policy rate unchanged at 4.00%.

In the euro area, retail trade fell by 0.1% in September, following a decline of the same magnitude in the previous month, undergirded by a decrease in the trade of non-food products and automotive fuel. However, industrial production grew by 0.2% in the review month, a shift from the 1.1% falloff in the month prior, reflecting an increase in the production of energy, intermediate and capital goods. Further, annual inflation rose to 2.2% in September, from 2.0% the month earlier, supported by an increase in the price of energy and services. As it pertains to unemployment, the jobless rate held steady at 6.3% in September, as compared to the preceding month. In the external sector, the trade surplus widened to €19.4 billion from €12.9 billion in the same period last year, supported by a 7.7% increase in exports, which outpaced the 5.3% rise in imports. Given these developments, the European Central Bank maintained its key policy rates for the deposit facility at 2.00%; the main refinancing operations rate, at 2.15%; and the marginal lending facility rate, at 2.40%.

In Asia, China's retail sales edged up by 0.2%, following a decline of the same magnitude in September. In addition, industrial production grew by 0.2% in October, although a slowdown from the 0.6% growth registered in the previous month. Further, consumer prices rose by 0.2% relative to the 0.1% uptick the month earlier. In the labour market, the jobless rate narrowed by 10 basis points to 5.1% over the review month, as compared to the prior month. In the external sector, the trade surplus decreased to US$90.1 billion in October from US$95.7 billion in the same month of the previous year, as exports fell by 1.1%, while imports grew by 1.0%. In Japan, real GDP contracted by 0.4% in the third quarter, a turnaround from a 0.3% growth in the preceding quarter. Meanwhile, industrial production rose by 2.6% in September, a reversal from a 1.5% decline in the previous month, supported by an expansion in the production of machinery, inorganic and organic chemicals and fabricated metals. Similarly, retail sales firmed by 0.3% in September, a shift from a 0.9% falloff in August. Further, the annual inflation rate increased to 2.9% in in the review month, up from 2.7% in August. In terms of employment, the unemployment rate remained unchanged at 2.6% in September, as compared to the previous month. In the external sector, the trade deficit contracted to ¥234.6 million in September, from ¥306.1 million in the same month of the previous year, as the 4.2% rise in exports overshadowed the 3.3% increase in imports. 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 broad-based gains, partly reacting to reduced policy interest rate in the US. In particular, in Asia, Japan's Nikkei rose by 16.6%, and China's SE Composite, by 1.9%. In the United States, the S&P 500 and the Dow Jones Industrial Average (DJIA) increased by 2.3% and 2.6%, respectively. In the European markets, the United Kingdom's FTSE 100 grew by 3.9% and France's CAC 40 by 2.9%. However, Germany's DAX declined by 3.9%.

In the foreign exchange market, the U.S. dollar recorded mixed movements against the major currencies during October. The dollar appreciated against the Japanese yen by 4.1% to ¥153.99; the British pound, by 2.2% to £0.7603; the Swiss franc, by 1.0% to CHF 0.8046; and the Canadian dollar, by 0.7% to CAD $1.4010. In contrast, the U.S. dollar depreciated by 23.7% against the euro to €0.6506, and was relatively unchanged vis-a-vis the Chinese renminbi at CNY 7.1194.

In the commodity market, prices varied during the review period. Specifically, the price of crude oil decreased by 1.6% to $67.04 per barrel, despite a decline in OPEC's crude oil production by 0.2%, averaging 43.02 million barrels per day. In the precious metals market, the cost of silver rose by 4.4% to $48.69 per troy ounce, and gold, by 3.7% to $4,002.92 per troy ounce.

Recent Monetary and Credit Statistics

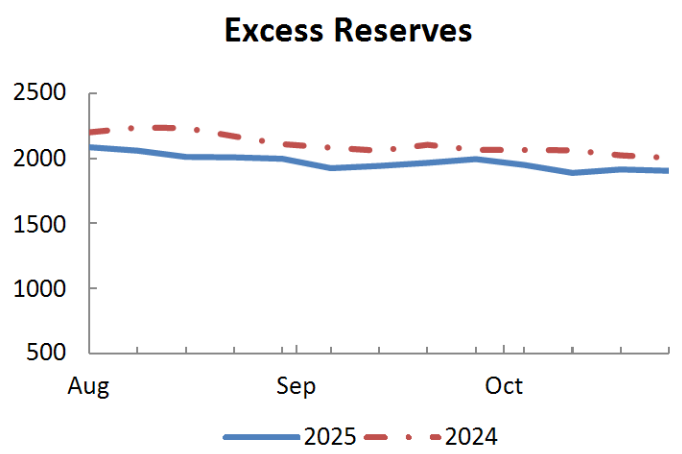
(B$ Millions)

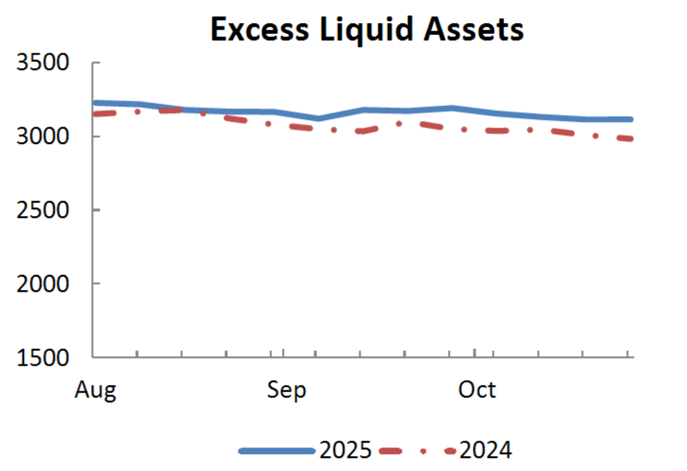
	October					
	Value		Change		Change YTD	
	2024	2025	2024	2025	2024	2025
1.0 LIQUIDITY & FOREIGN ASSETS						
1.1 Excess Reserves	2,004.21	1,904.45	-61.07	-90.00	137.14	19.19
1.2 Excess Liquid Assets	2,984.96	3,117.31	-66.89	-76.64	100.73	157.21
1.3 External Reserves	2,706.76	2,929.83	-9.34	122.95	355.55	309.97
1.4 Bank's Net Foreign Assets	-63.06	-18.77	-2.77	-28.76	-2.51	73.38
1.5 Usable Reserves	1,205.35	1,419.79	-20.47	118.99	337.41	250.61
2.0 DOMESTIC CREDIT						
2.1 Private Sector	5,882.12	6,320.18	4.47	42.22	210.95	301.25
a. B$ Credit	5,545.52	5,952.83	17.22	43.10	162.21	272.85
of which: Consumer Credit	2,018.41	2,137.10	14.08	16.03	95.67	97.60
Mortgages	2,711.24	2,761.57	9.91	2.88	49.11	32.32
Commercial and Other Loans B$	815.87	1,054.16	-6.77	24.20	17.44	142.92
b. F/C Credit	336.60	367.35	-12.75	-0.89	48.74	28.40
of which: Mortgages	160.03	171.69	-12.94	0.16	5.85	5.45
Commercial and Other Loans F/C	176.57	195.66	0.19	-1.05	42.89	22.95
2.2 Central Government (net)	3,300.35	3,349.16	-19.77	-235.08	-47.18	-62.86
a. B$ Loans & Securities	3,422.06	3,573.63	48.33	-134.83	-126.26	37.46
Less Deposits	387.09	449.76	56.23	88.16	-108.18	83.06
b. F/C Loans & Securities	278.42	244.76	-6.98	-4.17	-20.31	-8.33
Less Deposits	13.04	19.47	4.88	7.93	8.80	8.93
2.3 Rest of Public Sector	360.65	316.02	1.24	0.32	21.15	-32.24
a. B$ Credit	341.15	303.27	1.24	0.32	25.65	-26.99
b. F/C Credit	19.50	12.75	0.00	0.00	-4.50	-5.25
2.4 Total Domestic Credit	9,543.11	9,985.36	-14.06	-192.54	184.91	206.15
a. B$ Domestic Credit	8,921.64	9,379.97	10.56	-179.56	169.78	200.25
b. F/C Domestic Credit	621.48	605.38	-24.61	-12.98	15.13	5.89
3.0 DEPOSIT BASE						
3.1 Demand Deposits	3,978.41	4,591.44	32.93	-61.11	78.44	463.17
a. Central Bank	54.95	27.14	37.65	4.22	26.96	-33.58
b. Banks	3,923.46	4,564.29	-4.73	-65.34	51.48	496.75
3.2 Savings Deposits	2,401.15	2,616.55	16.30	29.25	133.31	172.28
3.3 Fixed Deposits	1,911.96	1,778.42	-18.98	-7.32	-110.84	-139.27
3.4 Total B$ Deposits	8,291.52	8,986.41	30.24	-39.17	100.90	496.19
3.5 F/C Deposits of Residents	541.00	602.97	-24.43	-44.28	6.28	105.89
3.6 M2	8,742.13	9,471.45	30.71	-40.66	78.57	510.48
3.7 External Reserves/M2 (%)	30.96	30.93	-0.22	1.42	3.82	1.70
3.8 External Reserves/Base Money (%)	96.56	105.70	1.72	7.35	8.43	8.74
3.9 External Reserves/Demand Liabilities (%)	90.14	97.01	-0.99	3.83	10.88	6.71

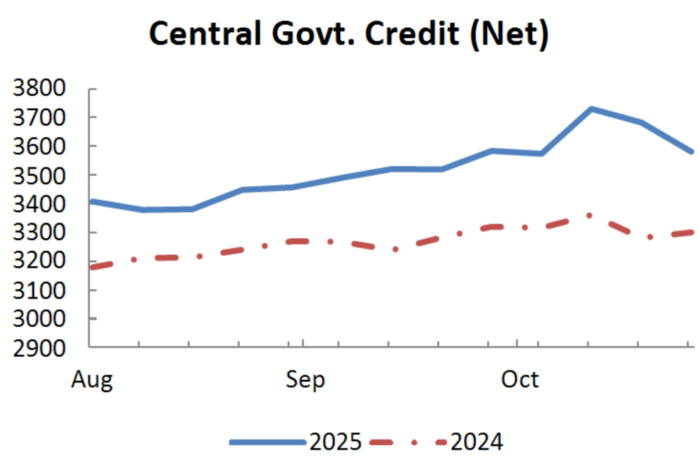
	Value		Year To Date		Change	
	2024	2025	2024	2025	Month	YTD
4.0 FOREIGN EXCHANGE TRANSACTIONS						
4.1 Central Bank Net Purchase/(Sale)	-16.00	121.89	285.52	244.05	137.89	-41.47
a. Net Purchase/(Sale) from/to Banks	-34.60	-43.81	191.98	186.83	-9.21	-5.15
i. Sales to Banks	63.13	53.00	589.96	485.67	-10.13	-104.29
ii. Purchase from Banks	28.53	9.19	781.94	672.50	-19.35	-109.44
b. Net Purchase/(Sale) from/to Others	18.60	165.70	93.54	57.22	147.10	-36.31
i. Sales to Others	81.58	127.20	1,858.79	1,129.97	45.62	-728.83
ii. Purchase from Others	100.17	292.89	1,952.33	1,187.19	192.72	-765.14
4.2 Banks Net Purchase/(Sale)	-31.92	-45.27	180.11	167.49	-13.34	-12.61
a. Sales to Customers	468.39	550.34	5,899.73	6,094.15	81.94	194.42
b. Purchase from Customers	436.47	505.07	6,079.84	6,261.64	68.60	181.81
5.0 EXCHANGE CONTROL SALES						
5.1 Current Items	515.13	517.97	6,830.62	6,366.13	2.84	-464.48
of which Public Sector	63.82	23.63	1,249.70	864.84	-40.19	-384.86
a. Nonoil Imports	157.90	166.52	1,821.56	1,851.54	8.62	29.98
b. Oil Imports	10.60	16.10	630.39	472.70	5.50	-157.69
c. Travel	22.09	21.12	232.03	208.09	-0.97	-23.94
d. Factor Income	46.01	33.40	800.35	543.88	-12.60	-256.47
e. Transfers	17.29	19.60	182.66	187.48	2.31	4.82
f. Other Current Items	261.25	261.24	3,163.63	3,102.44	-0.01	-61.18
5.2 Capital Items	33.98	23.30	817.77	470.63	-10.69	-347.14
of which Public Sector	25.12	9.86	626.87	239.35	-15.26	-387.52

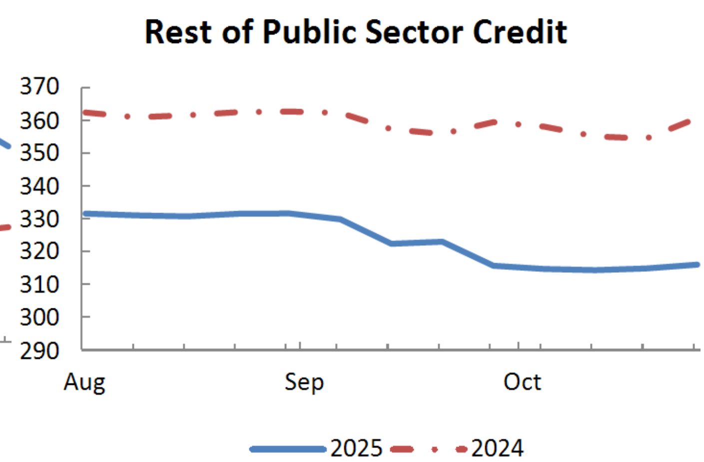
SELECTED MONEY AND CREDIT INDICATORS

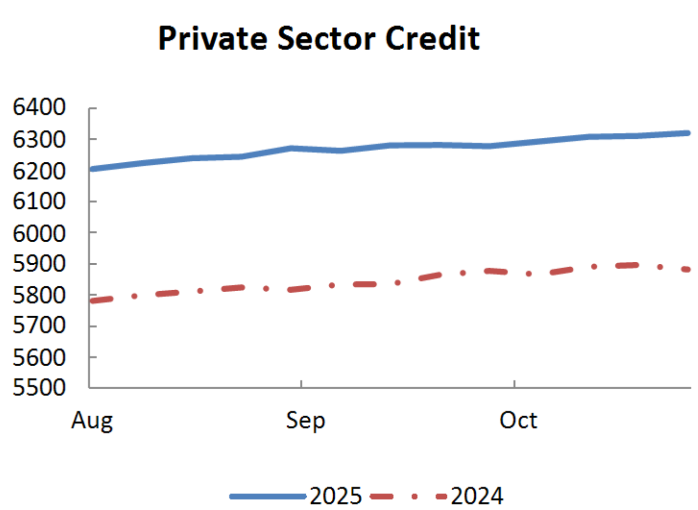
(B$ Millions)

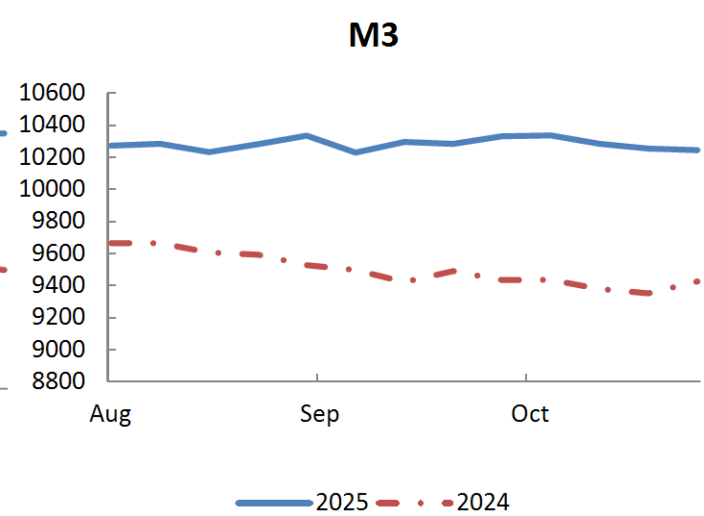


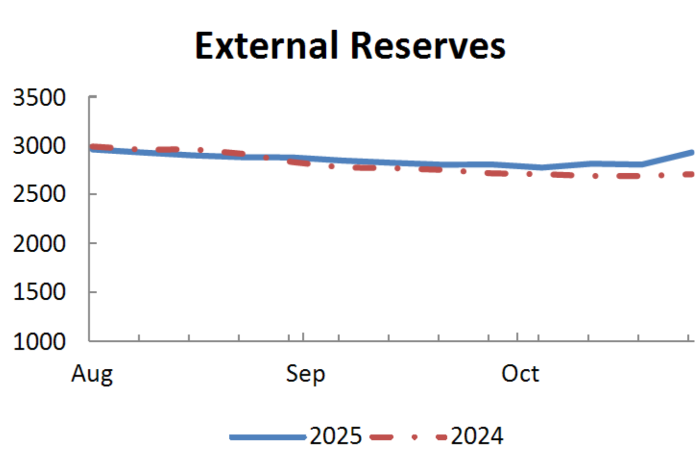


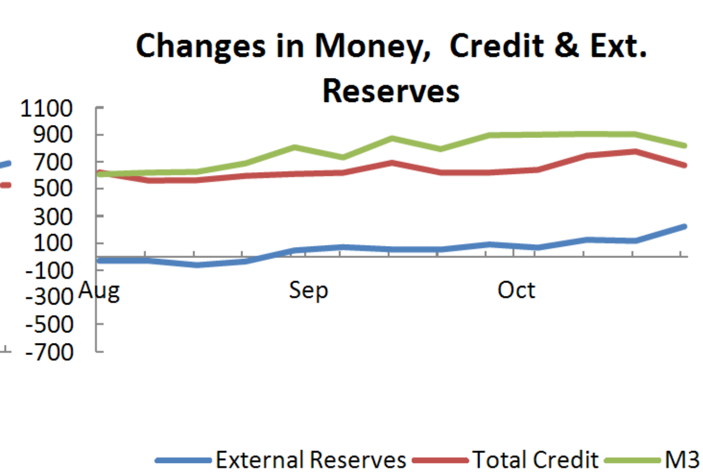












Selected International Statistics

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	1.5	1.4	2.4	2.0	6.4	6.6

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
June 2023	4.00	4.00	5.25	5.00-5.25	5.00
July 2023	4.00	4.25	5.50	5.25-5.50	5.00
August 2023	4.00	4.50	5.50	5.25-5.50	5.25
September 2023	4.00	4.50	5.50	5.25-5.50	5.25
October 2023	4.00	4.50	5.50	5.25-5.50	5.25
November 2023	4.00	4.50	5.50	5.25-5.50	5.25
December 2023	4.00	4.50	5.50	5.25-5.50	5.25
January 2024	4.00	4.50	5.50	5.25-5.50	5.25
February 2024	4.00	4.50	5.50	5.25-5.50	5.25`
March 2024	4.00	4.50	5.50	5.25-5.50	5.25
April 2024	4.00	4.50	5.50	5.25-5.50	5.25
May 2024	4.00	4.50	5.50	5.25-5.50	5.25
June 2024	4.00	4.25	5.50	5.25-5.50	5.25
July 2024	4.00	4.25	5.50	5.25-5.50	5.25
August 2024	4.00	3.65	5.50	5.25-5.50	5.00
September 2024	4.00	3.65	5.50	4.75-5.00	5.00
October 2024	4.00	3.40	5.00	4.75-5.00	5.00
November 2024	4.00	3.40	4.75	4.50–4.75	4.75
December 2024	4.00	3.15	4.50	4.25-4.50	4.75
January 2025	4.00	3.15	4.50	4.25-4.50	4.75
February 2025	4.00	2.90	4.50	4.25-4.50	4.50
March 2025	4.00	2.65	4.50	4.25-4.50	4.50
April 2025	4.00	2.40	4.50	4.25-4.50	4.50
May 2025	4.00	2.40	4.50	4.25-4.50	4.50
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
October 2025	4.00	2.15	4.50	4.00-4.25	4.00

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	**Oct-24**	**Sept-2025**	**Oct-25**	**Mthly % Change**	**YTD % Change**	**12-Mth% Change**
Euro	0.9188	0.8522	0.8668	1.71	-10.25	-5.66
Yen	152.03	147.90	153.99	4.12	-2.04	1.29
Pound	0.7753	0.7437	0.7603	2.24	-4.84	-1.92
Canadian $	1.3934	1.3920	1.4010	0.65	-2.60	0.55
Swiss Franc	0.8641	0.7964	0.8046	1.03	-11.33	-6.89
Renminbi	7.118	7.1224	7.1194	-0.04	-2.46	0.02

Source: Bloomberg as of October 31 st, 2025

D. Selected Commodity Prices ($)					
Commodity	**Oct-24**	**Sept-25**	**Oct-2025**	**Mthly % Change**	**YTD % Change**
Gold / Ounce	2743.97	3858.96	4002.92	3.73	51.48
Silver / Ounce	32.66	46.64	48.69	4.44	68.48
Oil / Barrel	71.8	68.15	67.04	-1.63	-9.87

Source: Bloomberg as of October 31st , 2025

E: Short Term Deposit Rates in Selected Currencies (%)			
	USD	**GBP**	**EUR**
o/n	3.9750	4.0750	1.9800
1 Month	3.9800	4.0025	1.9850
3 Month	4.0500	4.1075	2.0720
6 Month	4.0250	4.1100	2.1170
9 Month	3.9951	4.0700	2.1613
1 year	3.9500	4.0700	2.2250

Source: Bloomberg as of October 31st , 2025

F. Equity Market Valuations October 31st, 2025 (% change)								
	BISX	**DJIA**	**S&P 500**	**FTSE 100**	**CAC 40**	**DAX**	**Nikkei 225**	**SE**
1 month	0.40	2.58	2.27	3.92	2.85	-3.86	16.64	1.86
3 month	1.46	4.50	5.88	5.77	5.42	-3.95	22.69	2.52
YTD	2.22	11.87	16.30	18.89	10.03	15.32	31.37	18.00
12-month	3.20	13.96	19.89	19.82	10.49	20.34	34.11	20.58

Sources: Bloomberg and BISX

Summary Accounts of the Central Bank
(B$ Millions)

	VALUE									CHANGE								
	Sep. 03	Sep. 10	Sep. 17	Sep. 24	Oct. 01	Oct. 08	Oct. 15	Oct. 22	Oct. 29	Sep. 03	Sep. 10	Sep. 17	Sep. 24	Oct. 01	Oct. 08	Oct. 15	Oct. 22	Oct. 29
I. External Reserves	***2,878.78***	***2,847.00***	***2,823.82***	***2,804.71***	***2,806.88***	***2,774.69***	***2,814.66***	***2,805.80***	***2,929.83***	***(2.53)***	***(31.79)***	***(23.18)***	***(19.11)***	***2.17***	***(32.19)***	***39.97***	***(8.86)***	***124.03***
II. Net Domestic Assets (A + B + C + D)	***(28.70)***	***(79.48)***	***(32.48)***	***7.88***	***47.07***	***32.31***	***(62.57)***	***(38.70)***	***(158.00)***	***(6.46)***	***(50.78)***	***47.00***	***40.36***	***39.19***	***(14.76)***	***(94.88)***	***23.86***	***(119.29)***
A. Net Credit to Gov't (I + ii + iii -iv)	***781.72***	***789.19***	***770.69***	***817.79***	***852.00***	***848.36***	***739.04***	***769.78***	***651.89***	***2.74***	***7.47***	***(18.49)***	***47.10***	***34.21***	***(3.64)***	***(109.32)***	***30.74***	***(117.90)***
i) Advances	561.27	561.27	561.27	561.27	561.27	561.27	561.27	561.27	461.27	-	-	-	-	-	-	-	-	(100.00)
ii) Registered Stock	443.65	440.03	439.99	429.39	427.62	426.79	420.91	421.00	413.32	0.00	(3.62)	(0.03)	(10.60)	(1.78)	(0.83)	(5.88)	0.09	(7.68)
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)	-	0.00	-	-
iv) Deposits	223.20	212.11	230.57	172.88	136.89	139.70	243.14	212.50	222.71	(2.74)	(11.09)	18.46	(57.70)	(35.98)	2.81	103.44	(30.64)	10.22
B. Rest of Public sector (Net) (i+ii-iii)	***(24.42)***	***(11.98)***	***(14.52)***	***(18.47)***	***(17.53)***	***(24.66)***	***(8.36)***	***(22.17)***	***(21.76)***	***(0.50)***	***12.44***	***(2.54)***	***(3.95)***	***0.94***	***(7.12)***	***16.29***	***(13.81)***	***0.42***
i) Loans	1.25	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	4.14	-	-	-	-	-	-	-	-	-
iii) Deposits	29.81	17.37	19.91	23.86	22.92	30.05	13.75	27.56	27.14	0.50	(12.44)	2.54	3.95	(0.94)	7.12	(16.29)	13.81	(0.42)
C. Loans to/Deposits with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Other Items (Net)*	***(786.00)***	***(856.69)***	***(788.65)***	***(791.44)***	***(787.40)***	***(791.39)***	***(793.24)***	***(786.31)***	***(788.13)***	(8.70)	(70.69)	68.03	(2.79)	4.04	(4.00)	(1.85)	6.93	(1.82)
III. Monetary Base	***2,850.08***	***2,767.52***	***2,791.34***	***2,812.59***	***2,853.95***	***2,807.00***	***2,752.09***	***2,767.09***	***2,771.83***	***(8.99)***	***(82.56)***	***23.82***	***21.25***	***41.36***	***(46.94)***	***(54.91)***	***15.00***	***4.74***
A. Currency in Circulation	638.54	637.90	635.67	634.31	647.60	645.07	647.30	625.95	636.85	2.56	(0.64)	(2.23)	(1.36)	13.29	(2.53)	2.23	(21.36)	10.90
B. Bank Balances with CBOB	2,211.55	2,129.62	2,155.66	2,178.28	2,206.34	2,161.93	2,104.79	2,141.15	2,134.98	(11.55)	(81.93)	26.05	22.61	28.06	(44.41)	(57.14)	36.35	(6.16)

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	5,386.0	5,971.5	5,365.5	5,879.1	5,311.0	5,852.0	5,327.2	5,862.8	5,327.8	5,856.0	5,883.0
% change; over previous month	*2.1%*	*-7.5%*	*0.5%*	*-0.4%*	*-1.6%*	*-1.0%*	*-0.5%*	*0.3%*	*0.2%*	*0.01%*	*-0.12%*	*10.42%*

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	11,696.6	12,220.1				
% change; over previous month	*2.5%*	*1.8%*	*0.6%*	*0.9%*	*-0.1%*	*-0.2%*	*0.3%*	*1.2%*				
8. External Debt	5,274.6	5,267.6	5,269.3	5,258.0	5,193.5	5,254.9	5,170.7	5,480.4				
% change; over previous month	*4.1%*	*-0.5%*	*-0.1%*	*-0.2%*	*-1.4%*	*-0.1%*	*-0.4%*	*4.3%*				
9. Internal F/C Debt	292.4	253.5	295.6	255.9	297.3	256.3	285.3	250.0				
% change; over previous month	*-0.4%*	*-1.3%*	*1.1%*	*0.9%*	*0.6%*	*0.2%*	*-4.0%*	*-2.5%*				
10. Bahamian Dollar Debt	6,029.2	6,454.9	6,101.5	6,575.8	6,165.5	6,558.3	6,240.6	6,489.7				
% change; over previous month	*1.2%*	*3.8%*	*1.2%*	*1.9%*	*1.0%*	*-0.3%*	*1.2%*	*-1.0%*				
11. Total Amortization	239.8	77.9	30.2	60.3	112.4	116.9	416.8	599.0				
% change; over previous month	*-33.5%*	*-94.8%*	*-87.4%*	*-22.6%*	*272.0%*	*93.9%*	*270.8%*	*412.4%*				
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	5,815.3	6,056.0				
% change; over previous month	*1.3%*	*-0.5%*	*-0.03%*	*-0.12%*	*-1.4%*	*-0.2%*	*-0.6%*	*3.8%*				

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	694.5	710.5							8,382.90	9,116.00
% change; over previous year	22.8%	-3.3%	*19.9%*	*15.9%*	-22.21%	2.31%							*16.3%*	*8.7%*
15. Air arrivals (000's)	172.6	171.0	124.0	116.3	55.897	52.641							1,344.56	1,318.71
% change; over previous year	-1.7%	-0.9%	-3.5%	-6.3%	-55%	-5.8%							*0.9%*	*-1.9%*
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