



### **Monthly Economic and Financial Developments November 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:**

**2024: 2<sup>nd</sup> February, 2<sup>nd</sup> March, 30<sup>th</sup> March, 4<sup>th</sup> May, 1<sup>st</sup> June, 29<sup>th</sup> June, 3<sup>rd</sup> August, 31<sup>st</sup> August, 28<sup>th</sup> September, 2<sup>nd</sup> November, 30<sup>th</sup> November, 28<sup>th</sup> December**



## **NOVEMBER 2025 SUMMARY**

### **MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS**

#### ***Overall Economic Activity***

The domestic economy's tempered pace of growth persisted in November, relative to the corresponding period in 2024, with key economic indicators converging closer to their medium-term potential. Tourism output, although healthy, continued to be paced by constrained performance in the high value-added stopover category, though cruise sector expansion remained robust.

#### ***Employment***

According to quarterly data compiled by the Bahamas National Statistical Institute, labour market conditions improved in the second quarter of 2025, vis-à-vis the first quarter, with a reduction in the number of unemployed persons and a decline in discouraged workers.

#### ***Inflation***

In consumer price developments, average inflation—as measured by changes in the average Retail Price Index (RPI) for The Bahamas—was incrementally negative in the 12 months to July 2025, compared to the same period last year, driven by a decrease in the costs of imported fuel and goods and services.

#### ***Monetary Sector***

Monetary trends for November were marked by a buildup in banking sector liquidity, despite an expansion in domestic credit, which overshadowed the accumulation in the deposit base. However, external reserves decreased during the review month, reflective of net foreign currency outflows through the private and public sectors.

#### ***International Economies***

In the international environment, economic performance during the month of October was marked by sustained, moderate growth in the major economies, as trade policy uncertainties, combined with ongoing geopolitical tensions in the Middle East and Eastern Europe, continued to influence output. Against this backdrop, major central banks remained inclined towards reducing interest rates in an effort to support growth, while staying vigilant against any rise in inflation.



## Monthly Economic and Financial Developments (MEFD) November 2025

### 1. Domestic Economic Developments

#### Overview

Indications are that during the month of November, the domestic economy's tempered pace of growth persisted, relative to the corresponding period in 2024, with key economic indicators converging closer to their medium-term potential. Although tourism continued to register healthy growth, inflows remained tempered by subdued performance in the high-value-added stopover category, given constrained accommodation capacity and softer demand from the United States market. However, healthy gains persisted in the cruise sector. In labour market developments, the unemployment rate declined in the second quarter of 2025, compared with the first quarter, bolstered by a reduction in the number of unemployed persons. With regard to prices, average consumer prices posted a marginal decline over the 12 months to July 2025, in contrast to upward movements over the same period last year, mainly reflective of a decrease in fuel and energy-related costs of goods and services. Monetary trends for November were marked by a buildup in banking sector liquidity, despite an expansion in domestic credit, which outpaced the accumulation in the deposit base. However, external reserves decreased during the review month, reflective of net foreign currency outflows through the private and public sectors.

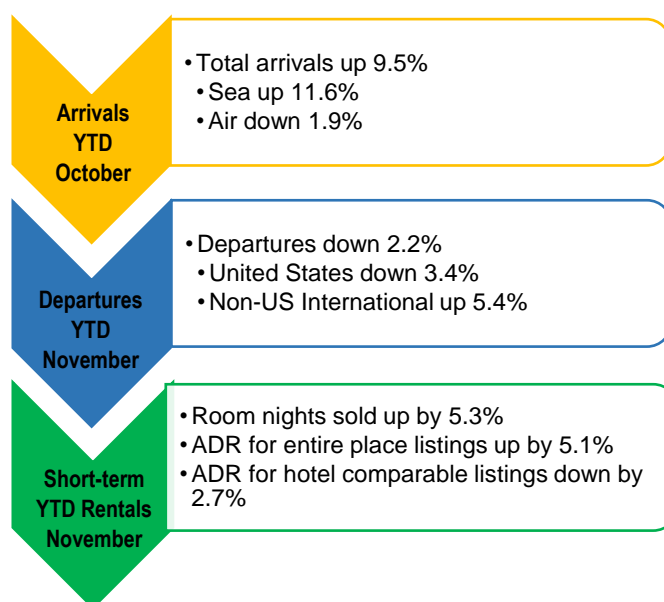
#### Real Sector

##### Tourism

Initial data revealed that tourism output continued to grow during the review month, although at a more moderate pace, as the stopover segment still faced headwinds, such as accommodation capacity constraints and decreased demand from the US sourced market. Nonetheless, the cruise segment remained buoyant.

Official data from the Ministry of Tourism indicated that total arrivals grew by 18.4% to 869,002 in October 2025, vis-à-vis the corresponding period in 2024. The outturn was largely attributed to a 20.8% growth in sea passengers to 786,457. Conversely, air traffic declined by 0.9% to 82,545.

Chart 1: Tourism Indicators at a Glance



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

A breakdown by major port of entry showed that total arrivals to the Family Islands rose by 15.6% to 0.4 million visitors, relative to the comparative 2024 period. Specifically, sea passengers expanded by 16.3% to 404,085, overshadowing the 4.6% falloff in air passengers to 10,530. In addition, arrivals to Grand Bahama strengthened to 135,143 from 27,605 visitors a year earlier, primarily due to a rise in sea traffic to 131,116 from 24,487 passengers in 2024. Likewise, air traffic was higher by 29.2% at 4,027. In contrast, visitors to New Providence decreased by 8.2% to 319,244, explained by a 9.9% reduction in sea passengers to 251,256 and a 1.6% falloff in air passengers to 67,988.

On a year-to-date basis, total arrivals grew by 9.5% to 10.0 million visitors through October. Contributing to this outcome, sea arrivals expanded by 11.6% to 8.6 million. However, air arrivals reduced by 1.9% to 1.4 million (see Table 1).

The most current data from the Nassau Airport Development Company Limited (NAD) showed that total departures—net of domestic passengers—were relatively unchanged at 113,763 in November, vis-à-vis the same period in 2024. In particular, non-US international departures grew by 14.9% to 21,533, relative to the comparative 2024 period. However, US departures decreased by 2.9% to 92,230. On a year-to-date basis, total outbound traffic fell by 2.2% to 1.5 million, owing largely to a 3.4% decline in US departures to 1.2 million. In a slight offset, non-US international departures rose by 5.4% to 0.2 million.

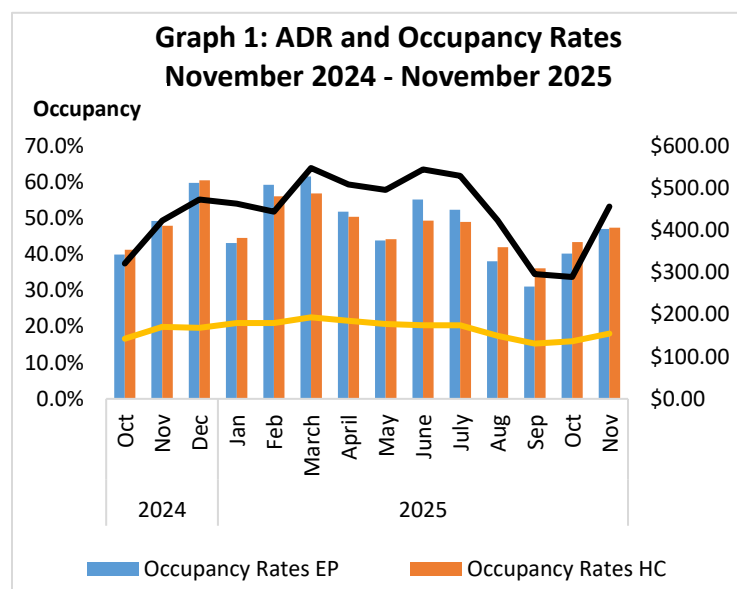
In the short-term vacation rental market, AirDNA data showed that in November, total room nights sold declined by 0.4% to 48,288, compared with the prior year. Correspondingly, the occupancy rates for both entire place and hotel comparable listings fell to 47.0% and 47.4%, respectively, from 49.2% and 47.8% in the prior year. Meanwhile, the average daily room rate (ADR) for entire place listings increased by 7.9% to \$455.53, relative to the previous year. However, the corresponding rate (ADR) for hotel comparable listings declined by 9.1% to \$154.76, vis-à-vis the same period last year.

On a year-to-date basis, total room nights sold increased by 5.3%, supported by gains in entire place listings (5.6%) and hotel comparable listings (4.7%). Moreover, the average daily room rate (ADR) for entire place listings moved higher by 5.1%; however, the rate for hotel comparable listings declined by 2.7%. Meanwhile,

**Table 1: Total Visitor Arrivals January – October 2025**

	New Providence (% Change)		Grand Bahama (% Change)		Family Islands (% Change)	
Arrivals	2024	2025	2024	2025	2024	2025
Air	0.1	-2.9	8.6	21.7	-0.4	-1.7
Sea	29.6	7.9	-2.9	63.4	16.4	9.4
Total	20.5	5.1	-1.8	59.2	15.1	8.7

Source: Ministry of Tourism



Source: AirDNA

the occupancy rate for both entire place listings and hotel comparable listings fell by 2.8% and 3.1%, respectively.

### *Employment*

Based on quarterly data compiled by the Bahamas National Statistical Institute, labour market conditions improved in the second quarter of 2025, vis-à-vis the first quarter. The unemployment rate decreased to 9.3% in the review quarter, from 10.8% in the previous quarter, although still was higher than the 8.7% in the same period last year. In particular, the number of employed persons rose to 218,620 in the review quarter, up from 214,725 in the preceding quarter and 213,210 in the comparable 2024 period. Meanwhile, the youth unemployment rate decreased by 0.6 percentage points to 20.3%, in comparison to the first quarter of 2025.

A breakdown by island showed that the jobless rate in New Providence was lower at 9.3% in the second quarter, from 11.0% in the prior quarter, but firmed by 0.7 percentage points year-on-year. In Grand Bahama, the jobless rate declined to 9.4%, from 12.8% in the prior quarter and 9.8% in the same period last year. In Abaco, the unemployment rate fell to 10.6%, from 13.8% in the first quarter and 14.0% in the comparative 2024 period.

### *Prices*

Average consumer prices—as measured by the All-Bahamas Retail Price Index—posted an incremental decline during the twelve months to July 2025, following a 1.5% firming in the comparative 2024 period. In particular, average costs reduced for housing, water, gas, electricity and other fuels by 1.6% and for restaurant and hotels, by 0.1%, following gains in the previous year. Further, average inflation slowed for miscellaneous goods and services (2.0%), health (1.4%), alcoholic beverages, tobacco, & narcotics (1.3%), food & non-alcoholic beverages (0.6%) and education (0.1%). In a slight offset, the decline in average prices moderated for transport (2.0%), recreation & culture (0.9%) and communications (0.2%). In addition, the rise in average costs quickened for furnishing, household equipment & routine maintenance (7.7%) and clothing & footwear (0.5%).

## **2. Monetary Trends**

### **November 2025 vs. 2024**

#### **Liquidity**

Monetary trends for November revealed an increase in banking sector liquidity, despite the expansion in domestic credit outpacing the buildup in the deposit base. Specifically, excess reserves—a narrow measure of liquidity—rose by \$44.6 million to \$1,949.0 million, surpassing the \$8.6 million accumulation in the same period a year earlier. Further, excess liquid assets—a broader measure of liquidity—firmed by \$53.3 million to \$3,170.6 million, albeit lower than the \$103.9 million growth in the comparative 2024 period.

#### **External Reserves**

In November, the reduction in external reserves extended to \$62.4 million from \$4.0 million in the previous year. Underlying this outturn, the Central Bank's foreign currency transactions with commercial banks reversed to a net outflow of \$38.0 million, from a net inflow of \$9.0 million a year earlier. Similarly, commercial banks' transactions with their customers switched to a net sale of \$23.2 million, from a net purchase of \$20.1 million in the previous year. In addition, the Central Bank's net foreign currency outflow through the public sector advanced to \$36.4 million from \$11.9 million in the preceding year.

## Exchange Control Sales

Provisional data on foreign currency sales for current account transactions indicated that monthly outflows rose by \$2.5 million to \$593.2 million in November, compared to the same period a year earlier. Notably, outflows for “other” current account items—primarily credit and debit card transactions—increased by \$53.5 million and transfer payments by \$2.4 million. In contrast, outflows declined for factor income payments by \$24.3 million; oil imports, by \$18.8 million; non-oil imports, by \$8.4 million; and travel related expenses, by \$1.9 million.

## Domestic Credit

### Bahamian Dollar Credit

In November, the growth in total Bahamian dollar credit extended to \$174.7 million, from \$148.5 million in 2024. Contributing, the expansion in net claims on the Government firmed to \$148.6 million from \$117.9 million; and credit to the rest of the public sector grew by \$13.6 million, as opposed to a \$5.7 million falloff a year earlier. However, private sector credit gains narrowed to \$12.5 million from a \$36.3 million in the corresponding period last year. Although consumer credit growth extended to \$13.1 million from \$10.6 million, but mortgages expansion eased to \$4.9 million from \$13.2 million in the previous year. Further commercial credit fell by \$5.4 million, a reversal from a \$12.5 million accumulation in the preceding year.

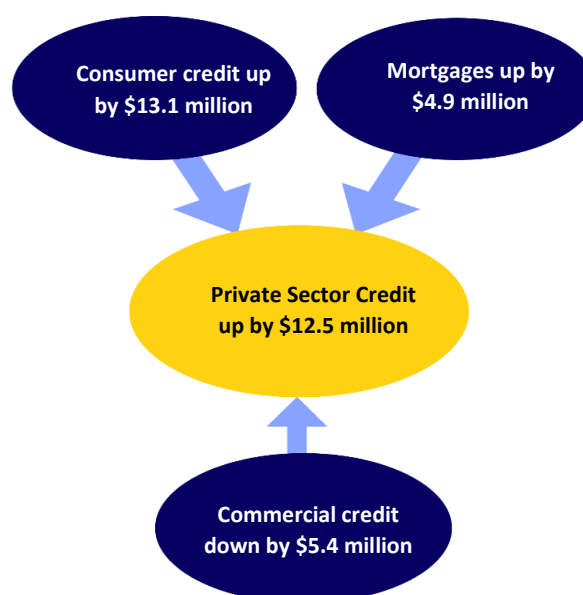
### Foreign Currency Credit

During the review period, domestic foreign currency credit increased by \$4.0 million, contrasting with a \$26.4 million reduction a year earlier. In particular, net claims on the Government rose by \$3.0 million, a switch from an \$18.6 million reduction in the previous year. Similarly, private sector credit posted a marginal gain of \$1.0 million, as opposed to a \$7.9 million decrease in the year prior. Contributing, the decline in commercial credit abated to \$0.3 million from \$11.6 million a year earlier. Conversely, mortgages edged up by \$1.2 million, although lower than the \$3.7 million growth last year. Meanwhile, foreign currency credit to the rest of the public sector remained unchanged, mirroring the outcome of the year prior.

### Credit Quality

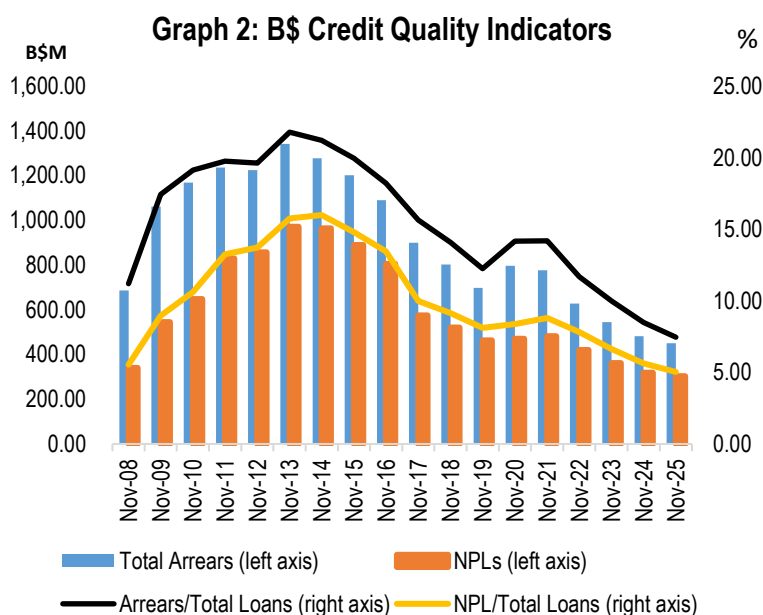
Commercial bank credit quality indicators improved during the review period, led by a decline in non-performing loans (NPLs). In particular, total private sector arrears reduced by \$4.4 million (1.0%) to \$450.5 million, with the associated ratio lowering by 10 basis points to 7.5% of total private sector loans.

Chart 2: B\$ Private Sector Credit



Source: Central Bank of The Bahamas

A disaggregation by the average age of delinquency revealed that NPLs—arrears in excess of 90 days and on which the banks have stopped accruing interest—decreased by \$4.0 million (1.3%) to \$303.7 million, resulting in a 9-basis point falloff in the corresponding ratio to 5.0%. In particular, NPL rates narrowed for mortgages, by 11 basis points to 7.1%; commercial loans, by 8 basis points to 3.2%; and for consumer loans, by 5 basis points to 3.8%. Similarly, short-term arrears (30-90 days) declined by \$0.4 million (0.3%) to \$146.8 million, with the associated ratio softening by 2 basis points to 2.4%.



By loan category, mortgage delinquencies fell by \$7.3 million (2.6%) to \$273.7 million, reflecting reductions of \$4.7 million (4.8%) in short-term arrears and \$2.6 million (1.4%) in non-accrual loans. Contrastingly, commercial arrears increased by \$2.9 million (6.4%) to \$47.8 million, as a \$3.4 million (78.8%) rise in short-term arrears, outweighed the \$0.6 million (1.4%) falloff in non-accrual loans. Meanwhile, consumer arrears were unchanged at \$128.9 million, as the \$0.9 million (2.0%) uptick in short-term arrears offset the \$0.9 million (1.0%) decline in long-term arrears.

In terms of allowances for credit losses, banks decreased their total provisions by \$0.2 million (0.1%) to \$263.2 million in November. However, the associated ratio rose by 52 basis points to 58.4%. Similarly, the ratio of total provisions to non-performing loans firmed by 1.1% to 86.7%. During the review period, banks wrote-off an estimated \$5.7 million in overdue loans and recovered approximately \$2.8 million.

Relative to November 2024, the total private sector arrears rate moderated by 1.0 percentage point. Specifically, the ratio declined for non-performing loans by 0.6 percentage points and for the short-term segment, by 0.4 percentage points. By loan type, the delinquency rate reduced for mortgages, by 2.0 percentage points, and for consumer loans, by 0.6 percentage points. However, the corresponding rate for commercial loans rose by 0.9 percentage points.

## Deposits

During November, the expansion in total Bahamian dollar deposits accelerated to \$153.0 million from \$130.8 million in 2024. Notably the advance in demand deposits strengthened to \$130.2 million from \$82.1 million in the year prior. This outweighed moderately lower savings deposits gains of \$31.3 million from the \$36.9 million growth in the preceding year, and a downturn in fixed deposits of \$8.6 million vis-à-vis an \$11.8 million increase a year earlier. Meanwhile, residents' foreign currency deposits reduction was slightly extended to \$18.2 million, as compared to a \$16.7 million falloff in the previous year.



## **Interest Rates**

In interest rate developments, banks' weighted average loan rate decreased by 1.0 percentage point to 10.37%. Conversely, the weighted average deposit rate rose by 17 basis points to 0.66%. The highest deposit rate offered was 3.75%, on fixed balances over 12 months.

### **3. Domestic Outlook**

As economic performance continues to converge towards its medium-term potential, the domestic economy is expected to expand at a moderate pace in 2025, vis-à-vis 2024, consistent with developments in the tourism sector. Stopover tourism is expected to record tempered gains, due to accommodation constraints, along with more subdued consumer confidence in the US source market. Nonetheless, the cruise segment is anticipated to maintain robust growth, although with a lower weight in earnings estimates. Moreover, new and ongoing foreign investment projects, concentrated in onshore cruise attractions, are expected to provide stimulus to the construction sector. Nevertheless, downside risks to the outlook have become elevated, attributed to increased tariffs on international trade and uncertainties related to the major economies' trade policies, which have the potential to slow global growth and dampen tourism demand. Other exogenous risks to the outlook are connected to heightened geopolitical tensions and elevated global oil prices.

In labour markets, employment conditions are expected to improve in 2025, with job growth concentrated primarily in the tourism and construction sectors. Regarding price developments, inflation is projected to firm in the near-term, driven by higher imported costs—specifically from the United States—and potential supply chain disruptions stemming from rising trade barriers. Moreover, persistent geopolitical tensions in the Middle East and Eastern Europe continue to pose upside risks to inflation.

On the fiscal front, the Government's net financing gap is projected to continue to decrease, linked to ongoing revenue gains from tourism-led taxable economic activities. Moreover, the Government's net financing gap is anticipated to require a combination of domestic and external borrowing, with a sustainable larger share from domestic sources.

In the monetary sector, given strengthened private sector credit growth, banking sector liquidity is expected to moderate. Likewise, a relatively stable outcome is expected for external reserves, staying well above international benchmarks, and more than adequate to support the Bahamian dollar currency peg.

### **4. Monetary Policy and Financial Stability Implications**

Given these developments, the Central Bank will retain its accommodative policy stance for private sector credit and pursue policies that ensure a favourable outcome for external reserves and financial stability.



## APPENDIX

### *International Developments*

During October the major global economies maintained a moderated growth trajectory, as trade policy uncertainties, combined with ongoing geopolitical tensions in the Middle East and Eastern Europe, continued to constrain overall activities. Against this backdrop, major central banks maintained a leaning towards reducing interest rates to sustain growth, while continuing to monitor inflation trends closely.

In the United States, the recent federal Government shutdown disrupted data collection, and 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 US trade deficit decreased by 10.9% to \$52.8 billion in September, vis-à-vis the preceding month, as the 3.0% rise in exports, outweighed the 0.6% uptick in imports. In this environment, the Federal Reserve retained the target rate for the federal funds rate at 3.75% - 4.00%, although a rate reduction was signaled for the ensuing month.

In the United Kingdom, real gross domestic product (GDP) fell by 0.1% in October, after declining by the same magnitude a month prior, attributed to a falloff in services and construction output. Further, 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. In addition, the consumer price index registered a flat outturn in September, as compared to a 0.3% uptick in the previous month, as the rise in transport prices was offset by the reduction in the costs 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's trade deficit advanced to £4.8 billion in October, from £1.1 billion in September, attributed to a 4.5% rise in imports, combined with a 0.3% reduction in exports. Against this backdrop, 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 decrease of the same magnitude in the previous month, undergirded by a reduction 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 a rise in the production of energy, intermediate goods and capital goods. Further, annual inflation rose to 2.2% in September, from 2.0% a month earlier, explained by an increase in the price of energy and services. On the labour front, 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 outstripped the 5.3% growth 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, developments were mixed. China's industrial production grew further by 0.4% in November, extending the 0.2% uptick in the previous month. However, retail sales edged down by 0.4%, following a 0.2% increase a month earlier. Further, consumer prices declined by 0.1% during the review month, a reversal from a 0.2% gain the month earlier. Meanwhile, in the labour market, the jobless rate stabilized at 5.1% in November, 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 the review month, up from 2.7% in August. In terms of employment, the jobless rate remained unchanged at 2.6% in September, as compared to the preceding 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 prior year, as the 4.2% rise in exports overshadowed the 3.3% increase in imports. In this environment, both the Bank of Japan and the People's Bank of China held their key policy rates at 0.5% and 1.4%, respectively.

During the review period, global equity markets recorded broad-based gains, owing to higher levels of investment in technology. In the United States, the S&P 500 and the Dow Jones Industrial Average (DJIA) increased by 2.3% and 2.6%, respectively. Moreover, in Asia, Japan's Nikkei rose by 16.6%, and China's SE Composite, by 1.9%. Further, in Europe, the United Kingdom's FTSE 100 appreciated 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-à-vis the Chinese renminbi at CNY 7.1194.

In the commodity market, prices varied during the review period. Specifically, the cost of crude oil fell by 3.0% to \$65.05 per barrel, as OPEC's crude oil production increased by 43,000 barrels per day, to average 43.1 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.

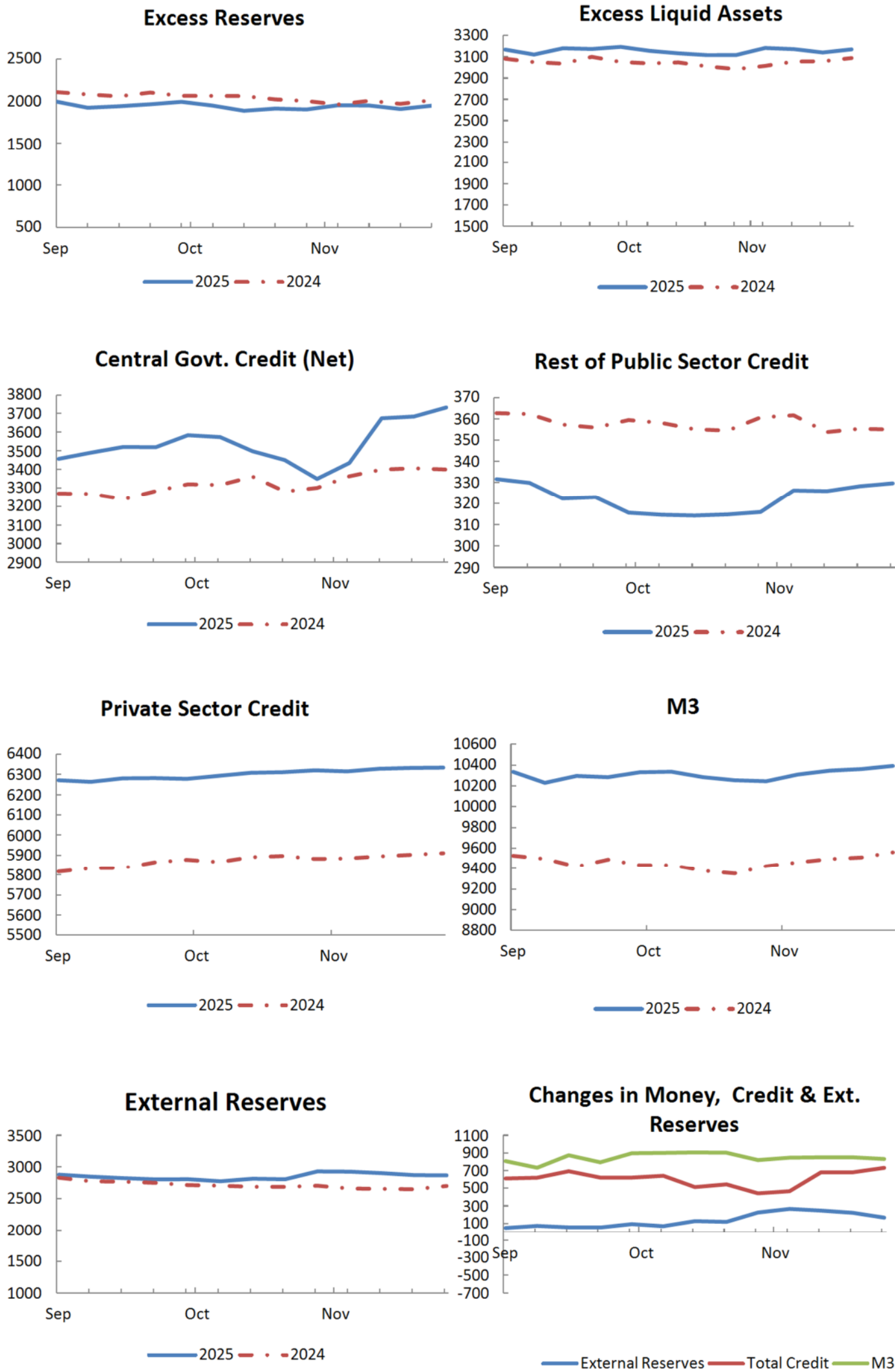
# Recent Monetary and Credit Statistics

## (B\$ Millions)

		November					
		Value		Change		Change YTD	
		2024	2025	2024	2025	2024	2025
1.0 LIQUIDITY & FOREIGN ASSETS							
1.1 Excess Reserves	2,012.78	1,949.03	8.57	44.57	145.71	63.76	
1.2 Excess Liquid Assets	3,088.86	3,170.63	103.90	53.32	204.63	210.54	
1.3 External Reserves	2,702.72	2,869.52	-4.04	-62.36	351.52	249.67	
1.4 Bank's Net Foreign Assets	-73.59	-50.63	-10.53	-31.87	-13.04	41.51	
1.5 Usable Reserves	1,212.85	1,345.78	7.51	-76.07	344.92	176.60	
2.0 DOMESTIC CREDIT							
2.1 Private Sector	5,910.60	6,333.63	28.48	13.45	239.42	314.70	
a. B\$ Credit	5,581.85	5,965.33	36.32	12.50	198.54	285.35	
of which: Consumer Credit	2,029.03	2,150.17	10.61	13.07	106.28	110.68	
Mortgages	2,724.46	2,766.42	13.22	4.85	62.33	37.17	
Commercial and Other Loans B\$	828.36	1,048.74	12.49	-5.42	29.93	137.51	
b. F/C Credit	328.75	368.30	-7.85	0.95	40.89	29.36	
of which: Mortgages	163.75	172.92	3.72	1.24	9.57	6.69	
Commercial and Other Loans F/C	165.00	195.38	-11.57	-0.29	31.32	22.67	
2.2 Central Government (net)	3,399.69	3,500.78	99.35	151.59	52.16	88.76	
a. B\$ Loans & Securities	3,510.42	3,745.38	88.36	171.72	-37.90	209.21	
Less Deposits	357.56	472.91	-29.54	23.15	-137.72	106.20	
b. F/C Loans & Securities	256.16	244.76	-22.26	0.00	-42.57	-8.33	
Less Deposits	9.33	16.46	-3.71	-3.02	5.09	5.91	
2.3 Rest of Public Sector	354.93	329.62	-5.71	13.59	15.44	-18.65	
a. B\$ Credit	335.43	316.87	-5.71	13.59	19.94	-13.40	
b. F/C Credit	19.50	12.75	0.00	0.00	-4.50	-5.25	
2.4 Total Domestic Credit	9,665.22	10,164.02	122.11	178.63	307.02	384.81	
a. B\$ Domestic Credit	9,070.15	9,554.67	148.51	174.67	318.29	374.95	
b. F/C Domestic Credit	595.08	609.35	-26.40	3.97	-11.27	9.86	
3.0 DEPOSIT BASE							
3.1 Demand Deposits	4,060.49	4,721.64	82.08	130.20	160.52	593.38	
a. Central Bank	43.01	9.12	-11.94	-18.02	15.02	-51.60	
b. Banks	4,017.48	4,712.52	94.02	148.23	145.50	644.98	
3.2 Savings Deposits	2,438.09	2,647.87	36.93	31.32	170.24	203.60	
3.3 Fixed Deposits	1,923.77	1,769.86	11.82	-8.56	-99.02	-147.83	
3.4 Total B\$ Deposits	8,422.35	9,139.37	130.83	152.96	231.74	649.15	
3.5 F/C Deposits of Residents	524.26	584.79	-16.74	-18.17	-10.46	87.72	
3.6 M2	8,878.44	9,631.64	136.32	160.18	214.89	670.66	
3.7 External Reserves/M2 (%)	30.44	29.79	-0.52	-1.16	3.30	0.56	
3.8 External Reserves/Base Money (%)	96.00	101.94	-0.56	-3.83	7.87	4.98	
3.9 External Reserves/Demand Liabilities (%)	90.70	94.16	0.56	-2.92	11.45	3.86	
	Value		Year To Date		Change		
	2024	2025	2024	2025	Month	YTD	
4.0 FOREIGN EXCHANGE TRANSACTIONS							
4.1 Central Bank Net Purchase/(Sale)	-2.90	-74.37	282.62	169.68	-71.47	-112.93	
a. Net Purchase/(Sale) from/to Banks	8.96	-37.96	200.94	148.87	-46.92	-52.07	
i. Sales to Banks	54.43	58.86	644.38	544.53	4.43	-99.85	
ii. Purchase from Banks	63.38	20.90	845.33	693.40	-42.49	-151.93	
b. Net Purchase/(Sale) from/to Others	-11.86	-36.41	81.67	20.81	-24.55	-60.86	
i. Sales to Others	127.02	95.90	1,985.81	1,225.87	-31.12	-759.95	
ii. Purchase from Others	115.16	59.49	2,067.49	1,246.68	-55.67	-820.81	
4.2 Banks Net Purchase/(Sale)	20.02	-23.21	200.13	144.28	-43.23	-55.84	
a. Sales to Customers	534.18	660.85	6,433.91	6,755.00	126.68	321.10	
b. Purchase from Customers	554.20	637.64	6,634.03	6,899.29	83.45	265.25	
5.0 EXCHANGE CONTROL SALES							
5.1 Current Items	590.70	593.15	7,421.32	6,984.63	2.45	-436.69	
of which Public Sector	104.50	99.79	1,354.20	987.46	-4.71	-366.74	
a. Nonoil Imports	159.06	150.63	1,980.62	2,004.41	-8.43	23.79	
b. Oil Imports	53.60	34.79	683.99	521.49	-18.81	-162.50	
c. Travel	24.09	22.19	256.12	230.53	-1.90	-25.59	
d. Factor Income	60.13	35.86	860.48	579.75	-24.27	-280.73	
e. Transfers	20.30	22.70	202.96	210.26	2.40	7.30	
f. Other Current Items	273.52	326.97	3,437.15	3,438.19	53.45	1.04	
5.2 Capital Items	33.24	10.81	851.01	508.59	-22.43	-342.42	
of which Public Sector	26.78	3.43	653.65	269.87	-23.36	-383.78	

SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)



## Selected International Statistics

<b>A: Selected Macroeconomic Projections</b> (Annual % Change and % of labor force)						
	<b>Real GDP</b>		<b>Inflation Rate</b>		<b>Unemployment</b>	
	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>
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
<i>Source: IMF World Economic Outlook October 2025</i>						

<b>B: Official Interest Rates – Selected Countries (%)</b>					
<i>With effect from</i>	<b>CBOB</b>	<b>ECB (EU)</b>	<b>Federal Reserve (US)</b>		<b>Bank of England</b>
	<b>Bank Rate</b>	<b>Refinancing Rate</b>	<b>Primary Credit</b>	<b>Target Funds</b>	<b>Repo Rate</b>
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
November 2025	4.00	2.15	4.00	3.75-4.00	4.00

## Selected International Statistics

<b>C. Selected Currencies (Per United States Dollars)</b>						
<b>Currency</b>	<b>Nov-24</b>	<b>Oct-25</b>	<b>Nov-25</b>	<b>Mthly % Change</b>	<b>YTD % Change</b>	<b>12-Mth% Change</b>
Euro	0.9454	0.8668	0.8622	-0.53	-10.73	-8.80
Yen	149.77	153.99	156.18	1.42	-0.65	4.28
Pound	0.7852	0.7603	0.7556	-0.63	-5.43	-3.78
Canadian \$	1.4006	1.4010	1.3977	-0.24	-2.83	-0.21
Swiss Franc	0.8810	0.8046	0.8040	-0.07	-11.40	-8.74
Renminbi	7.2467	7.1194	7.0745	-0.63	-3.08	-2.38
<i>Source: Bloomberg as of November 28<sup>th</sup>, 2025</i>						

<b>D. Selected Commodity Prices (\$)</b>					
<b>Commodity</b>	<b>Nov-24</b>	<b>Oct-2025</b>	<b>Nov-25</b>	<b>Mthly % Change</b>	<b>YTD % Change</b>
Gold / Ounce	2643.15	4002.92	4239.43	5.91	60.43
Silver / Ounce	30.63	48.69	56.50	16.04	95.50
Oil / Barrel	73.16	67.04	65.05	-2.97	-12.54
<i>Source: Bloomberg as of November 28<sup>th</sup>, 2025</i>					

<b>E: Short Term Deposit Rates in Selected Currencies (%)</b>			
	<b>USD</b>	<b>GBP</b>	<b>EUR</b>
<b>o/n</b>	3.9625	4.0300	1.9438
<b>1 Month</b>	3.9575	4.0400	1.9860
<b>3 Month</b>	3.9450	3.9999	2.0930
<b>6 Month</b>	3.9675	4.0400	2.1450
<b>9 Month</b>	3.9150	4.0400	2.1500
<b>1 year</b>	3.8800	3.9900	2.2550
<i>Source: Bloomberg as of November 28<sup>th</sup>, 2025</i>			

<b>F. Equity Market Valuations November 28<sup>th</sup>, 2025 (% change)</b>								
	<b>BISX</b>	<b>DJIA</b>	<b>S&amp;P 500</b>	<b>FTSE 100</b>	<b>CAC 40</b>	<b>DAX</b>	<b>Nikkei 225</b>	<b>SE</b>
1 month	-0.81	0.26	0.13	0.03	0.02	3.83	-4.12	-1.68
3 month	-0.41	2.84	2.40	3.96	2.87	-0.18	11.84	0.15
YTD	1.39	12.16	16.45	18.93	10.05	19.73	25.97	16.02
12-month	2.70	6.25	13.54	17.29	12.27	21.45	31.53	16.90
<i>Sources: Bloomberg and BISX</i>								

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

	VALUE									CHANGE								
	Oct. 01	Oct. 08	Oct. 15	Oct. 22	Oct. 29	Nov. 05	Nov. 12	Nov. 19	Nov. 26	Oct. 01	Oct. 08	Oct. 15	Oct. 22	Oct. 29	Nov. 05	Nov. 12	Nov. 19	Nov. 26
I. External Reserves	2,808.96	2,776.77	2,816.71	2,807.85	2,931.88	2,927.93	2,904.06	2,873.16	2,869.52	2.48	(32.19)	39.94	(8.86)	124.03	(3.95)	(23.87)	(30.90)	(3.64)
II. Net Domestic Assets (A + B + C + D)	44.99	30.23	(64.62)	(40.76)	(160.05)	(120.05)	(100.91)	(109.83)	(54.68)	38.87	(14.76)	(94.85)	23.86	(119.30)	40.00	19.15	(8.92)	55.15
A. Net Credit to Gov't (I + ii + iii -iv)	852.00	848.34	739.01	769.75	651.92	697.54	690.74	683.19	751.76	34.21	(3.66)	(109.33)	30.74	(117.83)	45.62	(6.79)	(7.55)	68.57
i) Advances	561.27	561.27	561.27	561.27	461.27	511.27	511.27	511.27	561.27	-	-	-	-	(100.00)	50.00	-	-	50.00
ii) Registered Stock	427.62	426.76	420.88	420.97	413.35	414.88	415.22	415.71	415.62	(1.78)	(0.85)	(5.89)	0.09	(7.62)	1.53	0.34	0.49	(0.10)
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	136.89	139.70	243.14	212.50	222.71	228.62	235.76	243.80	225.13	(35.98)	2.81	103.44	(30.64)	10.22	5.91	7.13	8.04	(18.67)
B. Rest of Public sector (Net) (i+ii-iii)	(17.53)	(24.66)	(8.36)	(22.17)	(21.76)	(21.08)	9.52	3.13	(3.71)	0.94	(7.12)	16.29	(13.81)	0.42	0.68	30.59	(6.39)	(6.84)
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	4.16	4.16	-	-	-	-	-	-	-	0.02	-
iii) Deposits	22.92	30.05	13.75	27.56	27.14	26.46	(4.13)	2.28	9.12	(0.94)	7.12	(16.29)	13.81	(0.42)	(0.68)	(30.59)	6.41	6.84
C. Loans to/Deposits with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Other Items (Net)*	(789.48)	(793.45)	(795.27)	(788.33)	(790.21)	(796.51)	(801.17)	(796.15)	(802.73)	3.73	(3.97)	(1.82)	6.94	(1.88)	(6.30)	(4.65)	5.02	(6.58)
III. Monetary Base	2,853.95	2,807.00	2,752.09	2,767.09	2,771.83	2,807.88	2,803.15	2,763.34	2,814.85	41.36	(46.94)	(54.91)	15.00	4.74	36.05	(4.73)	(39.82)	51.51
A. Currency in Circulation	647.60	645.07	647.30	625.95	636.85	648.07	644.64	637.52	652.43	13.29	(2.53)	2.23	(21.36)	10.90	11.23	(3.44)	(7.11)	14.91
B. Bank Balances with CBOB	2,206.34	2,161.93	2,104.79	2,141.15	2,134.98	2,159.81	2,158.52	2,125.81	2,162.42	28.06	(44.41)	(57.14)	36.35	(6.16)	24.82	(1.29)	(32.70)	36.60

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 <sup>p</sup>	(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%

	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 <sup>p</sup> **																								
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	11,666.4	12,089.7	11,656.3	12,069.5	11,696.6	12,220.1				
% change; over previous month	1.5%	-0.4%	0.0%	0.5%	-0.7%	-0.3%	-0.5%	0.3%	0.2%	0.6%	-1.5%	-0.5%	2.5%	1.8%	0.6%	0.9%	-0.1%	-0.2%	0.3%	1.2%				
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	5,269.3	5,258.0	5,193.5	5,254.9	5,170.7	5,480.4				
% change; over previous month	3.5%	-0.1%	0.6%	-0.4%	-1.6%	-1.1%	-0.4%	0.3%	0.2%	0.0%	-1.5%	4.3%	4.1%	-0.5%	-0.1%	-0.2%	-1.4%	-0.1%	-0.4%	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	292.4	253.5	295.6	255.9	297.3	256.3	285.3	250.0				
% 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%	1.1%	0.9%	0.6%	0.2%	-4.0%	-2.5%				
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	6,101.5	6,575.8	6,165.5	6,558.3	6,240.6	6,489.7				
% 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%	1.2%	1.9%	1.0%	-0.3%	1.2%	-1.0%				
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	30.2	60.3	112.4	116.9	416.8	599.0				
% 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%	-87.4%	-22.6%	272.0%	93.9%	270.8%	412.4%				
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	5,933.4	5,861.0	5,931.3	5,854.7	5,850.1	5,844.4	5,815.3	6,063.9				
% 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%	1.3%	-0.4%	-0.03%	-0.11%	-1.4%	-0.2%	-0.6%	3.8%				

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Real Sector Indicators																								
13. Retail Price Index	120.98	121.87	121.34	122.32	123.23	122.23	122.60	122.11	121.6	122.0	121.5	122.1	121.3	122.8										
% change; over previous month	1.33%	0.74%	1.72%	0.4%	2.85%	-0.1%	1.68%	-0.1%	0.40%	-0.1%	0.26%	0.05%	-0.52%	0.57%										
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	1056.8	1022.0	892.8	1034.3	694.5	710.5	734.1	869.0				
% 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%	22.8%	-3.3%	19.9%	15.9%	-22.2%	2.3%	5.7%	18.4%				
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	172.6	171.0	124.0	116.3	55.9	52.6	83.3	82.5				
% 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%	-1.7%	-0.9%	-3.5%	-6.3%	-54.9%	-5.8%	49.0%	-0.9%				
16. Res. Mortgage Commitments-Value of New Const. & Rehab. (B\$Millions)					23.67	17.07					20.42	17.40					27.0	25.9						
% change; over previous qtr.					29.90%	0.38%					-13.72%	1.93%					32.2%	49.0%						

YEAR TO DATE	
2024	2025
(Over previous year)	
121.78	122.21
1.1%	0.4%
9,116.98	9,985.00
16.6%	9.5%
1,427.82	1,401.26
0.2%	-1.9%
44.09	34.47
27.0%	-21.8%

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