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# REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

## DOMESTIC ECONOMIC DEVELOPMENTS

### OVERVIEW

The Bahamian economy sustained its moderate growth trajectory during the fourth quarter of 2025, as economic indicators trended closer to their projected medium-term potential. Tourism output expanded, undergirded by robust gains in sea traffic. However, the high value-added air segment continued to experience capacity constraints. In addition, several diverse foreign direct investment-related projects supported activity in the construction sector. In price developments, indications are that domestic energy price pressures remained subdued during the review quarter, reflective of the falloff in global oil prices.

Preliminary estimates showed that the Government's overall deficit narrowed during the first quarter of FY2025/2026, compared to the same quarter of FY2024/25. Underlying this development was a value added tax (VAT) led growth in total revenue, which outstripped the rise in aggregate expenditure. Budgetary financing during the first quarter of FY2025/26 was dominated by the domestic market, and comprised of a blend of long and short-term debt instruments.

On the monetary front, during the fourth quarter, bank liquidity reduced, despite the buildup in the deposit base outpacing the growth in domestic credit. Nevertheless, the decrease in the banking system's net foreign assets moderated vis-à-vis the comparative quarter last year, bolstered by the Government's external borrowings and net foreign currency inflows from real sector activity. Meanwhile, banks' credit quality indicators recorded mixed trends over the fourth quarter, as the rise in short-term arrears outstripped the decline in non-performing loans, but improved on an annual basis, benefitting from sustained economic growth and ongoing loan write-offs. Profitability indicators for the third quarter—the latest period for which data is available—also showed gains in interest and non-interest income and a decline in provisions for bad debt.

In external sector developments, the estimated current account deficit widened during the fourth quarter, owing primarily to a reduction in the services account surplus, led by a falloff in travel receipts, and a reversal in the secondary income account position to a net payment from a net receipt. In contrast, net financial account inflows, excluding reserve assets, increased notably, as portfolio investment transactions shifted to a net receipt from a net payment the previous year and net debt securities inflows expanded.

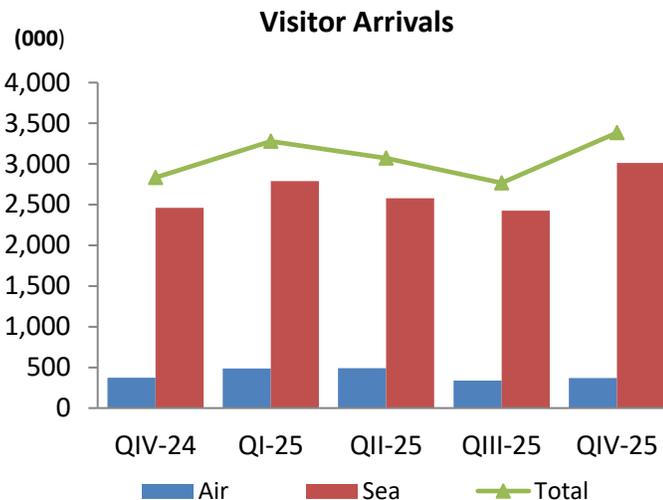
### REAL SECTOR

#### TOURISM

Tourism output growth was sustained at a moderate pace during the fourth quarter, as the sea component continued to register healthy gains. However, the high value-added stopover segment remained constrained by capacity limitations and decreased demand from the United States market.

Data from the Ministry of Tourism revealed that for the final three months of 2025, total foreign arrivals grew by 19.4% to 3.4 million visitors, relative to the same period last year. Underlying this outturn, sea traffic increased by 22.4% to 3.0 million arrivals, vis-à-vis the corresponding 2024 period. Conversely, the high-value added air category declined by 0.6% to 0.4 million visitors.

A disaggregation by major port of entry showed that visitor arrivals to Grand Bahama rose five-fold to 0.5 million, following contribution from the onshore cruise destination facility (Celebration Key). In particular, sea passengers surged more than five-fold to 0.5 million, while air traffic grew by 15.0%. In addition, arrivals to the Family Islands expanded by 15.5% to 1.6 million, owing primarily to a 16.7% rise in sea traffic, which overshadowed a 7.8% reduction in air visitors. In contrast, total visitor arrivals to New Providence declined by 2.0% to 1.3 million, on account of a 2.7% falloff in sea passengers, which outstripped a 0.4% gain in air arrivals.



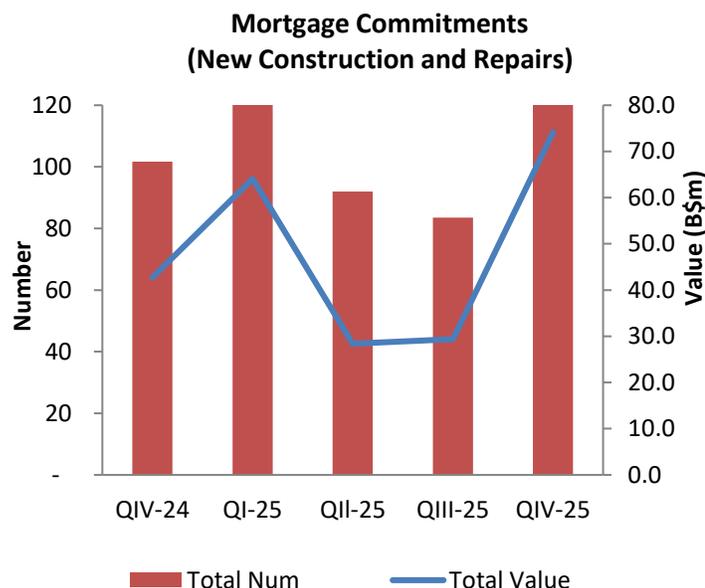
In the short-term vacation rental market, data provided by AirDNA data indicated that total room nights sold, as sub-component of stopover traffic, rose by 1.3% during the fourth quarter. In terms of bookings, sales hotel-comparable listings grew by 2.4% to 55,555, and entire-place listings, by 0.4% to 61,753. Meanwhile the average occupancy rate for hotel-comparable and entire-place listings declined by 1.2 percentage points each to 50.6% and 47.1%, respectively. In terms of pricing, trends varied as the average daily rates (ADR) for entire-place listings moved higher by 3.2% to \$615.29. However, the ADR for hotel-comparable listings, decreased by 1.2% to \$148.37.

Data from the Nassau Airport Development Company Limited (NAD) showed that quarterly total departures—net of domestic passengers—was relatively unchanged at 0.3 million vis-à-vis the comparable 2024 period. Underlying this outturn, U.S. departures, which accounted for 80.9% of total passengers, reduced by 2.7% to approximately 0.3 million, cushioned by the 13.2% growth in non-U.S. international departures.

**CONSTRUCTION**

Construction activity during the fourth quarter continued to receive support from new and ongoing varied-scale foreign investment projects. Meanwhile, bank-financed domestic private sector activity improved over the review period.

In domestic financing developments, total mortgage disbursements for new construction and repairs—as reported by banks, insurance companies and the Bahamas Mortgage Corporation—expanded further by 8.4% (\$3.6 million) to \$46.1 million, albeit moderated from the 15.1% growth the year prior. Contributing, residential disbursements rose further by 3.3% (\$0.9



million) to \$31.0 million, following a 4.6% gain a year earlier. Commercial disbursements also continued to strengthen by 20.7% (\$2.6 million) to \$15.1 million, after a more than five-fold increase in the previous year.

Total mortgage commitments for new buildings and repairs—a forward-looking indicator of domestic activity—grew by 13 to 97, vis-à-vis the same period in 2024, with the accompanying value increasing by 73.6% to \$74.1 million. Disaggregated by loan type, the number of undisbursed approvals for residential commitments for new buildings and repairs rose by 16 to 92, with the corresponding value higher by 21.2% at \$20.6 million. In contrast, the number of approvals for commercial commitments decreased by 3 to 5, however, the associated value more than doubled to \$53.5 million from \$25.7 million last year.

With regard to interest rates, average financing costs for residential mortgages narrowed by 20 basis points to 6.0%, relative to the same quarter in the previous year. Meanwhile, the average interest rate for commercial disbursements steadied at 6.6%.

**PRICES**

Reflective of the reduction in international oil prices, domestic energy prices fell during the twelve months to July 2025—latest period for which data was available. Specifically, the average cost of diesel reduced by 7.7% to \$4.94 per gallon, vis-à-vis the same period the year prior. Similarly, the average price of gasoline declined by 4.5% to \$5.49 per gallon, relative to the comparative 2024 period. Conversely, Bahamas Power and Light (BPL) fuel surcharge, average tiered prices for the generation of less than 800-kilowatt hour (kWh), increased by 20.5% to 17.40 cents per kWh during the fourth quarter. Further, the cost for the usage of more than 800 kWh rose by 16.1% to 21.40 cents per kWh.

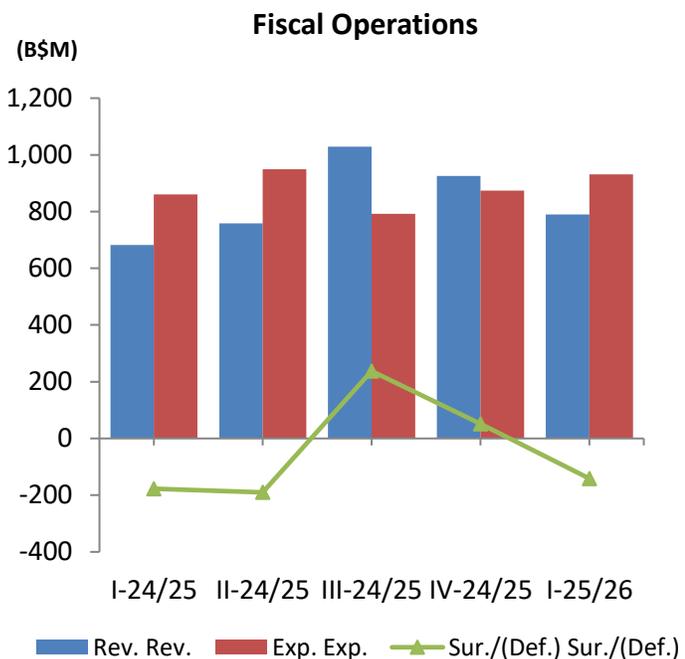
**FISCAL OPERATIONS**

**OVERVIEW**

Provisional data on the Government’s budgetary operations for the first quarter of FY2025/26 revealed that the overall deficit narrowed to \$141.1 million, from \$177.6 million in the comparative FY2024/25 period. Reflective of this outturn, total revenue grew by \$107.0 million (15.7%) to \$789.6 million, outpacing the \$70.6 million (8.2%) rise in aggregate expenditure to \$930.7 million.

**REVENUE**

Tax receipts—at 90.9% of total revenue—increased by \$101.6 million (16.5%) to \$717.8 million. Specifically, general taxes rose by \$62.5 million (16.7%) to \$437.3 million. Notably, VAT proceeds—which accounted for 57.0% of the total—expanded by \$70.0 million (20.6%) to \$409.4 million, overshadowing the \$7.5 million



(21.2%) decrease in stamp taxes on financial and realty transactions to \$27.9 million. Meanwhile, collections from specific taxes—largely gaming—totaled \$7.6 million, after registering nil in the comparable period, while excise taxes increased to \$2.4 million from \$0.4 million in the prior fiscal year.

In terms of the other components, taxes on international trade grew by \$15.5 million (8.3%) to \$202.7 million, bolstered by ongoing gains in economic activity. Contributing, export & excise duties increased by \$9.4 million (20.2%) to \$56.0 million. Further, departure taxes rose by \$8.7 million (11.4%) to \$84.6 million, underpinned by healthy growth in tourist arrivals. In addition, other “miscellaneous” taxes edged up by \$0.1 million (30.7%) to \$0.3 million. In an offset, customs & other duties fell by \$2.7 million (4.1%) to \$61.8 million.

With regard to the remaining categories, general stamp taxes expanded by \$9.1 million to \$9.3 million. Further, taxes on the use or supply of goods advanced by \$5.8 million (20.5%) to \$34.1 million. Leading this outturn, business license fees increased by \$5.1 million (30.9%) to \$21.5 million. In addition, revenue from marine licenses grew by \$0.7 million (50.7%) to \$2.2 million and motor vehicle taxes, by \$0.4 million (5.9%) to \$7.9 million. In an offset, company taxes decreased by \$0.4 million (14.9%) to \$2.5 million. Collections from property taxes also fell by \$0.9 million (3.7%) to \$24.4 million.

Non-tax receipts—at 9.1% of total revenue—advanced by \$5.5 million (8.2%) to \$71.8 million. Specifically, collections from the sale of goods & services moved higher by \$9.0 million (15.1%) to \$68.3 million, led by customs & immigration fees. Similarly, proceeds from fines, penalties and forfeitures firmed by \$0.5 million (32.1%) to \$1.9 million. In contrast, receipts from property income reduced by \$3.5 million (70.8%) to \$1.5 million, owing to decreases in revenue from interest & dividends and Government property receipts. In like manner, proceeds from the sale of non-financial assets declined by \$0.3 million (69.4%) to \$0.1 million, and income from “miscellaneous” and unidentified revenue, by \$0.2 million (65.1%) to \$0.1 million.

#### EXPENDITURE

The growth in total expenditure was led by a \$64.6 million (8.7%) expansion in current spending to \$803.8 million. Further, capital outlays grew by \$6.0 million (5.0%) to \$127.0 million.

By economic categorization, the rise in current spending included a \$28.2 million (31.4%) growth in disbursements for various miscellaneous payments, to \$117.9 million. In the components, was increase insurance premiums outlays to \$40.0 million, from \$14.8 million the year prior, combined with a \$3.1 million (4.1%) uptick in current transfers to \$78.0 million. Similarly, allocations for the use of goods & services grew by

Government Revenue By Source (Oct - Dec)				
	FY24/25p		FY25/26p	
	B\$M	%	B\$M	%
Property Tax	25.4	3.7	24.4	3.1
Value Added Tax	339.4	49.7	417.3	52.9
Stamp Taxes (Financial & Realty)	35.4	5.2	27.9	3.5
Excise Tax	0.4	0.1	2.4	0.3
Specific Taxes (Gaming Tax)	0.0	0.0	7.6	1.0
Motor Vehicle Taxes	7.5	1.1	7.9	1.0
Company Taxes	3.0	0.4	2.5	0.3
License to Conduct Specific Bus. Act.	16.4	2.4	21.5	2.7
Marine License Activities	1.4	0.2	2.2	0.3
Customs & Other Import Duties	64.5	9.4	61.8	7.8
Export & Excise Duties*	46.6	6.8	56.0	7.1
Departure Taxes	75.9	11.1	84.6	10.7
Other Taxes on Transactions	0.2	0.0	0.3	0.0
General Stamp Taxes	0.2	0.0	1.3	0.2
Property Income	5.0	0.7	1.5	0.2
Sales of Goods & Services	59.3	8.7	68.3	8.6
Fines, Penalties & Forfeits	1.4	0.2	1.9	0.2
Reimbursements & Repayments	0.0	0.0	0.0	0.0
Misc. & Unidentified Revenue	0.2	0.0	0.1	0.0
Sales of Other Non-Financial Assets	0.4	0.1	0.1	0.0
Grants	0.0	0.0	0.0	0.0
Capital Revenue	0.0	0.0	0.0	0.0
<b>Total</b>	<b>682.6</b>	<b>100.0</b>	<b>789.6</b>	<b>100.0</b>

\* Includes excise duties, effective FY19/20

\$17.9 million (11.3%) to \$176.9 million. Subsidy payments also rose by \$13.8 million (13.7%) to \$114.2 million, explained by higher disbursements to public entities. Further, outlays for employee compensation advanced by \$8.9 million (4.1%) to \$225.6 million. In addition, spending for social benefits firmed by \$2.1 million (3.6%) to \$61.7 million, while grants increased by \$0.9 million (63.6%) to \$2.3 million. In an offset, interest payments on public debt declined by \$7.2 million (6.4%) to \$105.2 million, owing largely to a falloff in payments on external debt obligations.

The \$6.0 million (5.0%) increase in capital expenditure was attributed to a \$7.5 million (7.4%) rise in the acquisition of non-financial assets to \$109.0 million, reflective of higher spending on fixed assets, except dwellings, transport equipment, machinery and other assets. However, capital transfers decreased by \$1.5 million (7.8%) to \$18.0 million.

### FINANCING AND THE NATIONAL DEBT

Budgetary financing during the first quarter of FY2025/26 was primarily from domestic sources. Internal borrowings totaled \$551.0 million, and comprised of loans & advances (\$326.5 million) and bonds (\$255.2 million). Meanwhile, Treasury bills and notes recorded a net repayment of \$30.7 million. External borrowings totaled \$1.9 million and consisted mainly of drawdowns on existing multilateral facilities. Debt repayment amounted to \$255.1 million, mostly (83.1%) retiring Bahamian dollar obligations.

The Direct Charge on the Government rose by \$337.3 million (2.8%) over the quarter and by \$639.2 million (5.4%) on an annual basis, to \$12,406.8 million. Broken down by currency, Bahamian dollar obligations constituted 53.8% of the total, with the balance in foreign currency (46.2%). Among creditors, private (non-financial) and institutional investors held the largest share of local currency debt (43.4%), followed by banks (40.7%), the Central Bank (11.2%) and public corporations (4.7%). By instrument type, Government bonds represented most of the domestic currency liabilities (60.9%), with an extended average maturity of 9.8 years, vis-à-vis 8.8 years in 2024. Further, Treasury bills & notes and loans & advances accounted for smaller shares of 31.7% and 7.4%, respectively.

The Government's contingent liabilities reduced by \$7.6 million (2.3%), over the review quarter, and by \$18.6 million (5.4%) year-on-year to \$325.7 million. Consequently, the National Debt, inclusive of contingent liabilities grew by \$329.7 million (2.7%) over the three-month period and by \$620.6 million (5.1%), on an annual basis, to \$12,732.5 million, as at end-December 2025.

As a ratio to GDP, the Direct Charge increased by an estimated 0.8 percentage points on a yearly basis, to 75.1% at-end December. In addition, the National Debt-to-GDP ratio rose to an estimated 77.1%, from 76.5% in the fourth quarter of 2024.

Estimates of the Debt-to-GDP Ratios			
December(%) <sup>1</sup>			
	2023P	2024P	2025P
Direct Charge	74.8	74.3	75.1
National Debt	77.2	76.5	77.1
Total Public Sector Debt*	79.2	78.9	78.7

Source: Central Bank of The Bahamas and Bahamas National Statistical Institute

GDP growth estimate for 2025 is partially derived from IMF projections.

\*Presented partially net of inter-public sector credit.

## **PUBLIC SECTOR FOREIGN CURRENCY DEBT**

The public sector foreign currency debt expanded by \$216.5 million (3.7%) to \$6,060.9 million, during the fourth quarter, and by \$319.6 million (5.6%) relative to the same period in the prior year. In particular, new drawings of \$493.5 million, outweighed amortization payments of \$278.1 million. The Government's outstanding component, at 94.7% of the total, rose by \$225.9 million (4.1%) to \$5,737.1 million on a quarterly basis. However, the public corporations' debt stock decreased by \$9.4 million (2.8%), to \$323.9 million, relative to the previous quarter.

Total foreign currency debt service fell by \$359.8 million (45.3%) to \$435.0 million, vis-à-vis the same quarter in 2024. The Government's payments contracted by \$358.6 million (46.1%) to \$420.1 million, as amortization reduced by \$354.4 million (56.9%) to \$268.5 million, and interest charges, by \$4.2 million (2.7%) to \$151.6 million. Similarly, the public corporations' debt service declined by \$1.2 million (7.6%) to \$15.0 million, as interest charges fell by \$1.6 million (23.1%) to \$5.3 million, outweighing the \$0.4 million (4.1%) uptick in amortization payments to \$9.6 million. As a consequence of these developments, the Government's debt service ratio, against exports of goods and services, decreased to 13.9% at end-December, from 19.9% in 2024.

By creditor profile, capital market investors held the largest portion of foreign currency debt (43.6%), followed by external banks (27.3%), multilateral institutions (24.2%), the Central Bank (3.9%), bilateral agencies (0.6%) and domestic banks (0.4%). A breakdown by currency type showed that the majority of debt stock was denominated in United States dollars (88.1%), with smaller portions in euro (7.1%), IMF SDRs (4.0%), the Chinese yuan (0.6%) and the Swiss Franc (0.2%). At end-December, the average maturity of the outstanding foreign currency debt rose to 8.5 years from 7.5 years in the prior year.

## **MONEY, CREDIT AND INTEREST RATES**

### **OVERVIEW**

During the fourth quarter of 2025, monetary trends were marked by a contraction in banking sector liquidity, despite the buildup in the deposit base, which outpaced the growth in domestic credit. Meanwhile, in the financial system's net foreign assets contracted, though at moderated pace, reflecting the Government's external borrowings and net foreign currency inflows from real sector activity. Banks' credit quality indicators recorded mixed quarterly movements, as the rise in short-term arrears, outstripped the decline in non-performing loans; however, an annual improvement was registered, benefitting from sustained economic growth and ongoing loan write-offs. Profitability indicators for the third quarter—the latest period for which data is available—also strengthened, with gains in interest and non-interest income, along with a decline in provisions for bad debt. Meanwhile, the average interest rate spread narrowed during the review quarter, as the weighted average lending rate decreased, while the corresponding deposit rate rose.

### **LIQUIDITY**

Seasonal reduction in Banks' net free cash reserves moderated to \$33.5 million (1.8%) for an end-period surplus of \$1,831.0 million in the fourth quarter. This contrasted with a \$116.8 million (5.9%) drawdown in the same period of 2024. Consequently, the ratio of net free cash reserves to Bahamian dollar deposit liabilities fell to 19.7% at end-December, from 21.5% in the same period of the previous year. Underpinned by decreases in balances held with the Central Bank and holdings of Government long-term securities, banks' broader surplus liquid assets declined by \$42.9 million (1.4%), extending the \$14.0 million (0.5%) falloff a year earlier. At end-

December 2025, the level of surplus liquid assets exceeded the statutory minimum by approximately 185.3%, relative to 195.3% in the comparative 2024 period.

**DEPOSITS AND MONEY**

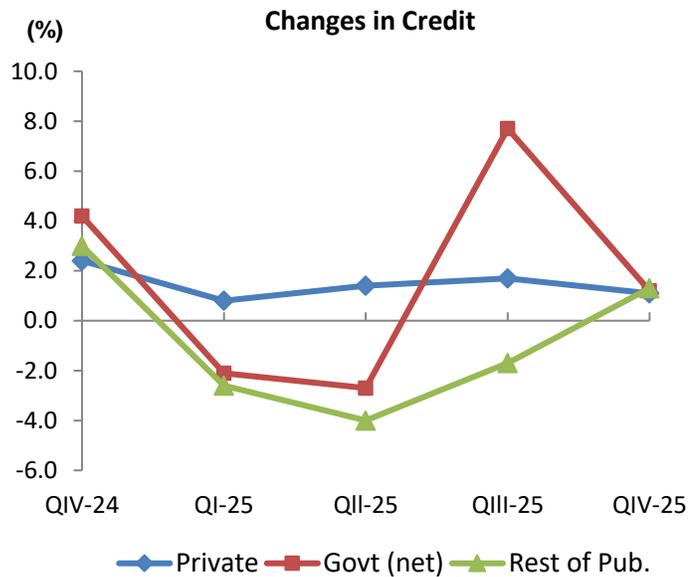
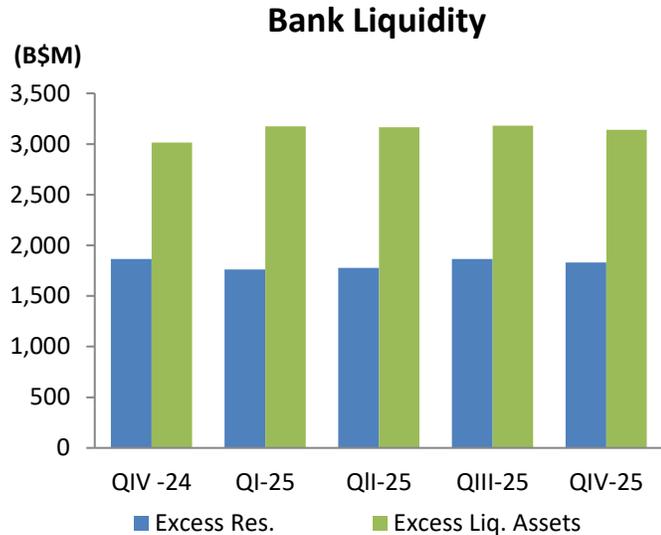
Overall money supply (M3) expansion strengthened to \$252.7 million (2.5%) from \$166.5 million (1.8%) in the corresponding period last year, placing the total stock at \$10,312.9 million. Narrow money (M1) growth slowed to \$97.1 million (1.9%) from \$174.5 million (3.9%) the year prior, given a tapered buildup in demand deposits to \$73.2 million (1.6%) from \$165.6 million (4.1%) the year prior, attributed to private placement trends. Conversely, currency in active circulation gains almost tripled to \$23.9 million (4.8%). Broad money (M2) gains were also moderated, to \$156.1 million (1.7%) from \$211.2 million (2.4%) in the same period last year. In particular, the accumulation in savings deposits extended to \$93.1 million (3.6%), from \$50.7 million (2.1%), whereas, the reduction in fixed balances extended to \$34.1 million (1.9%) from \$14.0 million (0.7%). Meanwhile, residents’ foreign currency deposits recovered by \$96.6 million (15.8%), from the \$44.7 million (8.3%) decline in the preceding year.

A disaggregation by category showed that Bahamian dollar demand deposits remained the largest shared of the money stock (45.1%), followed by savings deposits (26.0%), and fixed deposits (17.0%). Respectively smaller shares were in residents’ foreign currency deposits (6.9%) and currency in circulation (5.0%).

**DOMESTIC CREDIT**

During the fourth quarter, the growth in total domestic credit slowed to \$109.5 million (1.1%), from \$299.7 million (3.1%) in the corresponding 2024 period, but outpaced the average gain of 0.5% over the prior five years. Specifically, the expansion in the dominant Bahamian dollar component—which constituted 92.8% of the total—tapered to \$109.9 million (1.1%) from \$320.5 million (3.5%) in the same period of the preceding year. Further, the foreign currency component declined by \$0.4 million (0.1%), but was lower than the \$21.1 million (2.7%) falloff in the prior year.

A sectoral disaggregation showed that the expansion in credit to the private sector slackened to \$71.9 million (1.1%), from \$147.8 million (2.4%) a year earlier. Similarly, the growth



in net credit to the Government slowed to \$41.8 million (1.2%) from \$141.4 million (4.2%) in the previous year, slightly trailing an average quarterly increase of 1.3% over the last five years. Meanwhile, credit to the rest of the public sector fell by \$4.2 million (1.3%), a switch from a \$10.5 million (3.0%) gain in 2024.

Among the various private sector categories, personal loans—the majority of private sector claims (72.9%)—decreased by \$2.4 million (0.1%), contrasting with the year earlier \$65.0 million (1.4%) accumulation, and the average quarterly gain of 0.2% over the previous five-year period. Contributing to this outturn, overdrafts reduced by \$36.4 million (59.7%), a notable turnaround from a \$6.8 million (15.8%) uptick last year. Conversely, consumer loans rose by \$28.1 million (1.3%), albeit lower than the \$34.5 million (1.7%) accumulation in the same period last year. Further, residential mortgages increased by \$5.9 million (0.2%), a switch from a \$23.7 million (0.9%) decline in 2024.

<b>Distribution of Bank Credit By Sector</b>				
<b>(End-Dec.)</b>				
	<b>2025</b>		<b>2024</b>	
	B\$M	%	B\$M	%
Agriculture	0.8	0.0	0.6	0.0
Fisheries	5.3	0.1	1.8	0.0
Mining & Quarrying	1.1	0.0	1.6	0.0
Manufacturing	37.7	0.5	43.8	0.6
Distribution	397.9	5.6	331.0	4.8
Tourism	103.9	1.5	88.0	1.3
Enter. & Catering	54.9	0.8	43.7	0.6
Transport	162.5	2.3	137.5	2.0
Construction	375.2	5.3	354.7	5.2
Government	506.3	7.1	541.0	7.9
Public Corps.	114.9	1.6	128.4	1.9
Private Financial	46.2	0.6	46.1	0.7
Prof. & Other Ser.	144.8	2.0	109.8	1.6
Personal	5,028.2	70.7	4,930.5	72.1
Miscellaneous	128.9	1.8	84.1	1.2
<b>TOTAL</b>	<b>7,108.5</b>	<b>100.0</b>	<b>6,842.6</b>	<b>100.0</b>

In the Bahamian dollar consumer credit balances, claims rose for private cars (\$22.0 million), credit cards (\$4.7 million), debt consolidation (\$3.2 million) and land purchases (\$1.7 million). More muted gains were also reported for medical, commercial vehicles and furnishing and domestic appliances. Contrastingly, net payments were registered for “miscellaneous” purposes (\$1.6 million), and education (\$1.3 million), with smaller decreases noted for travel and home improvements.

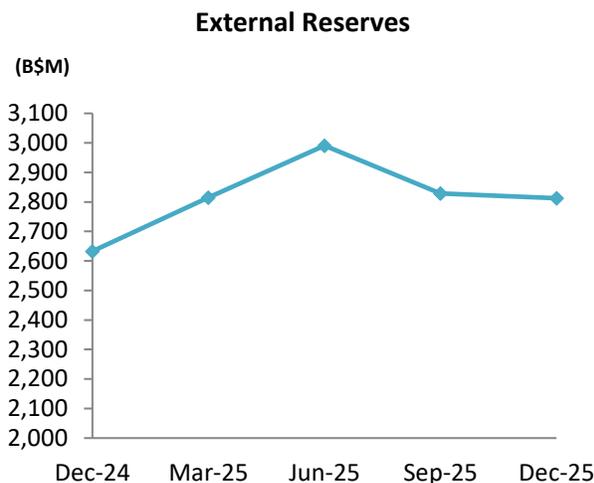
In the remaining private sector categories, claims rose for “miscellaneous” purposes (\$40.8 million), construction (\$16.9 million), professional and other services (\$14.5 million), and transport (\$5.4 million). In contrast, balances declined for distribution (\$3.4 million), with decreases of less than \$1.0 million recorded for entertainment and catering, manufacturing, and tourism.

## **MORTGAGES**

Data obtained from domestic banks, insurance companies, and the Bahamas Mortgage Corporation indicated gains in mortgages outstanding eased to \$34.2 million (1.2%), for outstanding claims of \$2,993.0 million during the fourth quarter. This trailing a \$49.1 million (1.7%) growth in the corresponding 2024 period. By component, residential mortgages (91.7% of the total) increased at a tempered pace of \$7.3 million (0.3%), relative to \$38.8 million (1.4%) in the preceding year, to stand at \$2,745.2 million. However, growth in commercial mortgages extended to \$26.9 million (12.2%), from the prior year’s \$10.4 million (4.9%) accretion. Domestic banks maintained the majority of outstanding mortgages (86.6%), followed by the Bahamas Mortgage Corporation (7.0%), and insurance companies (6.4%).

## THE CENTRAL BANK

During the fourth quarter, the Central Bank's net claims on the Government reduced by \$90.8 million (10.3%), extending the \$6.6 million (0.7%) falloff in the same period of 2024, predominantly driven by a decrease in Government securities holdings. This outturn contrasted with an average quarterly gain of \$18.5 million (8.5%) over the preceding five-year period. Further, the Bank's net liabilities to commercial banks fell by \$134.3 million (5.7%), as compared to by \$179.6 million (7.5%) in the previous year. In addition, the net liabilities to the rest of the public sector tapered to \$4.3 million from \$6.4 million in the same period last year.



Over the review quarter, the reduction in external reserves moderated sharply to \$16.5 million (0.6%), from \$101.4 million (3.7%) a year earlier, bolstered by the Government's external borrowings, despite net foreign currency outflows via private sector activity. In particular, the Bank's net foreign currency sales decreased to \$35.0 million from \$111.4 million in the comparable 2024 period. In particular, the Bank's net purchase from the Government widened to \$167.3 million from \$92.3 million in the prior year. Further, the Bank's net sales to public corporations slackened to \$84.7 million from \$113.7 million a year earlier. However, the net outflow through commercial banks increased to \$117.6 million from \$90.1 million in 2024.

At end-December, the stock of external reserves stood at an estimated 28.4 weeks of the current year's total merchandise imports (including oil purchases), same magnitude as the year prior. After adjusting for the statutory requirement on the Bank's demand liabilities, "useable" reserves moved higher by \$4.3 million (0.3%) to \$1,325.4 million, vis-à-vis the same quarter of 2024.

## DOMESTIC BANKS

Total net foreign liabilities of the domestic banking system reduced to \$34.2 million during the review quarter, lower than the \$136.9 million falloff in the previous quarter, and \$230.3 million in the comparative period of 2024.

Domestic banks' credit growth slowed to \$201.5 million (2.1%) in the fourth quarter, from \$306.0 million (3.4%) in the same quarter of the prior year. Specifically, private sector credit rose by \$71.8 million (1.1%), trailing the year earlier \$147.8 million expansion. In addition, the rise in net claims on the Government eased to \$132.6 million (4.9%) from \$147.8 million (6.0%); and credit to the rest of the public sector declined by \$3.0 million (0.9%), partly reversing a \$10.5 million (3.0%) gain in the comparative 2024 period.

Banks' deposit liabilities growth—including Government balances—widened to \$283.9 million (2.9%) for an ending balance of \$10,034.1 million. This was opposed to a \$98.3 million (1.1%) buildup a year earlier. In particular, the increase in total private sector deposits accelerated to \$254.1 million (2.8%) from \$122.9 million (1.4%) in the previous year. Similarly, Government deposits rose by \$41.6 million (18.2%), a switch from the prior year's \$12.3 million (4.9%) falloff. In addition, the reduction in public sector deposits tapered to \$11.8 million (4.2%) from \$12.3 million (5.7%) in 2024.

Most deposits were denominated in Bahamian dollars (92.8%), with foreign currency deposits representing the remainder. An analysis by holder showed that private individuals held the largest share of total local currency accounts, at 51.3%, followed by business firms (32.5%), private financial institutions (6.5%), other “miscellaneous” entities (4.3%), and the public sector (2.4%).

Meanwhile, demand balances comprised the largest share of deposits (52.0%), followed by savings (28.8%), and fixed balances (19.2%). By range of value and number, Bahamian dollar balances of \$10,000 or less were the largest share of accounts (87.3%), but only 5.1% of the total value. Accounts with balances between \$10,000 and \$50,000 represented 8.2% of total accounts and 10.0% of the total value. Meanwhile, facilities with balances in excess of \$50,000 accounted for 4.5% of total accounts, but comprised 84.9% of the aggregate value.

### CREDIT QUALITY

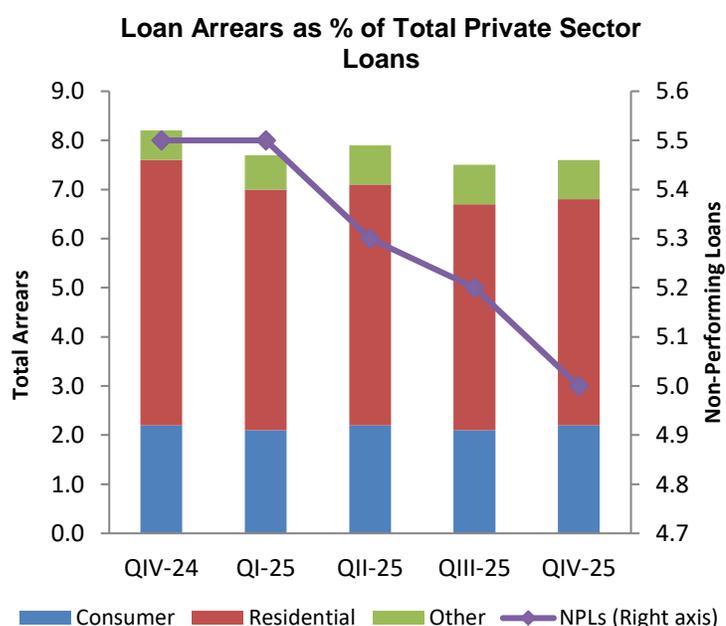
During the fourth quarter, banks’ credit quality indicators reported quarterly mixed trends, but remained improved on an annual basis, underpinned by sustained positive economic activity, along with ongoing loan write-offs. In particular, total private sector loan arrears increased by \$10.0 million (2.2%) over the review quarter, but decreased by \$7.7 million (1.7%) on an annual basis, to \$461.8 million. The corresponding arrears to total private sector loans ratio firmed by 7 basis points over the quarter, but reduced by 51 basis points on a yearly basis, to 7.6%.

A breakdown by age of delinquency showed that short-term arrears (31–90 days) rose by \$20.1 million (14.5%) to \$158.8 million, while the associated arrears to loan ratio moved higher by 30 basis points to 2.6%. In contrast, non-performing loans (NPLs)—arrears in excess of 90 days and on which banks have ceased accruing interest—decreased by \$10.1 million (3.2%) to \$303.0 million, as its corresponding ratio narrowed by 23 basis points to 5.0%.

The quarterly increase in private sector loan arrears included a \$6.2 million (4.9%) rise in consumer balances, with the equivalent ratio firming by 19 basis points to 5.9%. Similarly, mortgages arrears rose by \$3.5 million (1.3%), as the associated ratio increased by 11 basis points to 11.0%. Further, commercial delinquencies firmed by \$0.4 million (0.7%), although the relevant ratio fell by 8 basis points to 3.9% of total private sector loans. Meanwhile, the NPL rate for mortgages declined by 35 basis points to 7.0%; commercial delinquencies, by 18 basis points to 3.1%; and consumer arrears, by 8 basis points to 3.8%, relative to the same period a year earlier.

### CAPITAL ADEQUACY AND PROVISIONS

Banks reduced their provisioning for loan losses by \$7.3 million (2.7%) to \$261.1 million during the fourth quarter. Correspondingly, the ratio of total provisions to arrears narrowed by 2.9 percentage points to 56.5%. However,



the ratio of provisions to NPLs increased by 45 basis points to 86.2%. Further, banks wrote-off an estimated \$7.6 million in bad loans, and recovered approximately \$3.7 million during the review quarter.

Banks maintained robust capital levels during the fourth quarter, although the average capital to risk-weighted assets decreased by 4.5 percentage points to 29.1%, relative to the comparable period in 2024. Nonetheless, the ratio remained well in excess of the minimum regulatory prescribed target of 17.0%.

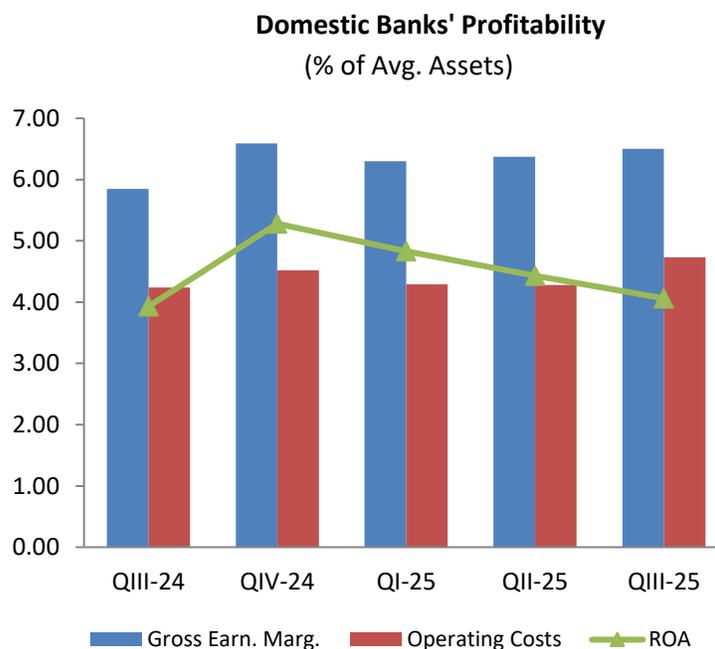
### BANK PROFITABILITY

During the third quarter—the latest period for which data is available—banks’ net income rose by \$10.6 million (8.9%) to \$129.7 million, relative to the third quarter of 2024, mainly due to an increase in non-interest and interest income. Specifically, the net interest margin rose by \$5.1 million (3.3%) to \$160.6 million, as interest income grew by \$4.8 million (2.9%), and interest expense fell by \$0.3 million (3.5%). In addition, income from commission and foreign exchange fees more than doubled to \$47.0 million from \$21.6 million, contributing to a \$30.6 million (17.3%) expansion in the gross earnings margin to \$207.7 million.

As it relates to non-interest expenses, banks’ operating outlays rose by \$22.7 million (17.7%) to \$151.2 million.

Underlying this outturn, non-staff related costs—including professional and rental fees—grew by \$16.5 million (20.8%) to \$95.8 million. In addition, staff outlays moved higher by \$4.9 million (10.5%) to \$51.6 million, while occupancy costs rose by \$1.3 million (54.2%) to \$3.8 million. Further, banks’ other net earnings on their “non-core” activities increased by \$2.8 million (3.9%) to \$73.2 million, as provisions for bad debt declined to \$1.5 million, although lower than the \$9.7 million reduction in the prior year. Meanwhile, other “non-interest” income grew by \$10.7 million (15.8%), while depreciation costs fell by \$0.3 million (4.2%).

Given these developments, banks’ profitability ratios registered broad-based improvements. As a percentage of average assets, the gross earnings margin rose by 65 basis points to 6.50%, as the commission and foreign exchange income ratio firmed by 76 basis points to 1.47%, while the interest margin decreased by 11 basis points to 5.03%. Further, the net earnings margin grew by 16 basis points to 1.77%; however, the operating costs margin moved higher by 49 basis points to 4.73%. Overall, the net income margin (return on assets) rose by 12 basis points to 4.06%, underpinned by a rise in interest income, along with an increase in other income sources and a reduction in bad debt expenses.



## INTEREST RATES

The weighted average interest rate spread at commercial banks narrowed by 32 basis points to 10.49% in the fourth quarter. In particular, the weighted average lending rate declined by 24 basis points to 11.13%, while the weighted mean deposit rate fell by 8 basis points to 0.64%.

The decrease in the average loan rate was due primarily to a 1 basis point softening in consumer loans to 12.94%. In contrast, lending rates firmed for commercial mortgages, by 34 basis points to 6.29%; overdrafts, by 19 basis points to 11.65%; and residential mortgages, by 6 basis points to 5.23%.

As it relates to deposits, the mean rate on demand deposits remained unchanged at 0.25%, while the rate for savings deposits edged down by 2 basis points to 0.25%. Meanwhile, the average range of interest offered on fixed deposits shifted from 0.26% - 1.47% to 0.26% - 1.60%.

Banking Sector Interest Rates			
Period Average (%)			
	Qtr. IV 2024	Qtr. III 2025	QTR. IV 2025
<b>Deposit Rates</b>			
Demand Deposits	0.00	0.25	0.25
Savings Deposits	0.29	0.27	0.25
Fixed Deposits			
Up to 3 months	0.25	0.26	0.26
Up to 6 months	0.28	0.35	0.35
Up to 12 months	0.47	0.49	0.43
Over 12 months	1.58	1.47	1.60
<b>Weighted Avg. Dep. Rate</b>	<b>0.52</b>	<b>0.56</b>	<b>0.64</b>
<b>Lending Rates</b>			
Residential mortgages	5.22	5.17	5.23
Commercial mortgages	6.12	5.95	6.29
Consumer loans	13.16	12.95	12.94
Other Local Loans	6.88	9.03	6.53
Overdrafts	11.44	11.46	11.65
<b>Weighted Avg. Loan Rate</b>	<b>11.42</b>	<b>11.37</b>	<b>11.13</b>

In other interest rate developments, the average Treasury bill rate increased by 17 basis points to 3.25%. Meanwhile, the Central Bank's Discount rate and the commercial banks' Prime rate remained unchanged at 4.00% and 4.25%, respectively.

## CAPITAL MARKET DEVELOPMENTS

According to data from the Bahamas International Stock Exchange (BISX), the All-Shares Price Index increased by 1.5% relative to the previous quarter and by 3.4% vis-à-vis the same period in 2024 to 3,109.6 points. However, the volume of shares traded on the exchange fell to 1.3 million from 1.6 million in the prior quarter, and from 2.6 million in the comparable period of 2024. In contrast, the value of shares traded rose to \$19.1 million from \$13.6 million in the preceding quarter, and \$15.9 million in the previous year.

In the Government securities market, the Central Bank facilitated offerings—including Treasury bills and Bahamas Registered Stock (BRS)—totaled \$1.9 billion in the fourth quarter, with an average subscription rate of 93.0%. This is relative to the \$1.8 billion offered in the third quarter, with a subscription rate of 88.0%. An analysis by instrument showed that there were seven Treasury bill offerings, with an average absorption rate of 91.0% for the 91-day bills, 116.0% for the 182-day bills, and 86.0% for the 364-day bills, as compared to respective rates of 92.0%, 76.0%, and 54.0% in the third quarter. Further, there were six BRS offerings, which recorded an average absorption rate of 112.0%, compared to 115.0% in the preceding quarter.

## INTERNATIONAL TRADE AND PAYMENTS

According to preliminary estimates for the fourth quarter of 2025, the current account deficit widened to \$671.5 million from \$401.5 million in the prior year. In the underlying transactions, the services account surplus decreased to \$591.4 million from \$662.7 million, led by a reduction in travel receipts. In addition, the secondary

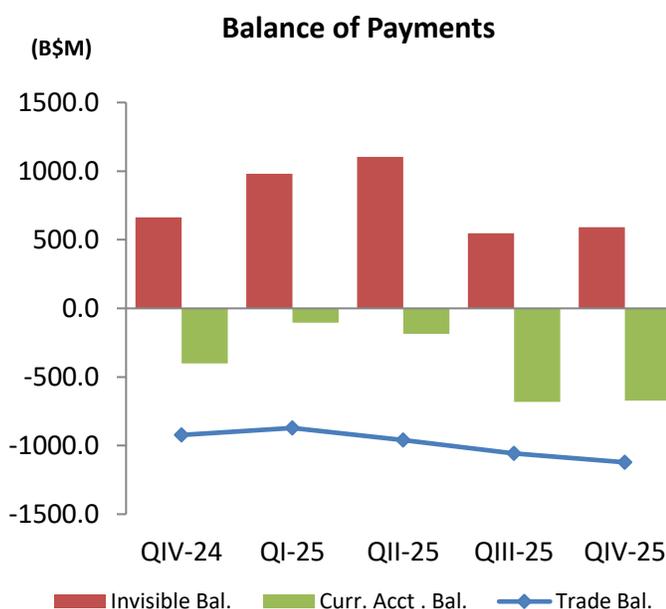
income account position reversed to a net payment of \$32.3 million from a net receipt of \$25.0 million. Meanwhile, net financial account inflows—excluding reserve assets—increased notably to \$458.8 million, from \$182.2 million last year, as portfolio investment transactions shifted to a net receipt from a net payment and debt securities inflows expanded. Moreover, capital account transfers recorded nil transactions during the review period, similar to the previous year.

The estimated merchandise trade deficit rose by \$198.4 million (21.5%) to \$1,121.9 million in the fourth quarter, due to a \$105.6 million (9.1%) growth in imports to \$1,266.0 million, combined with a \$92.7 million (39.2%) falloff in exports to \$144.1 million. In terms of trade flows, fuel import payments decreased by \$28.4 million (12.4%) to \$199.7 million. A disaggregation by fuel sub-category showed that the average per barrel costs for propane declined by 7.0% to \$49.87 and for Bunker-C fuel, by 9.2% to \$67.60. By contrast, the average per barrel prices were higher for motor gas, by 21.3% to \$129.89; for kerosene oil (jet-fuel), by 4.2% to \$103.16; for gas oil, by 2.4% to \$100.24; and for aviation gas, by 0.4% to \$171.10.

The estimated surplus on the services account contracted by \$71.4 million (10.8%) to \$591.4 million, as net travel receipts fell by \$83.6 million (7.0%) to \$1,113.4 million. In addition, net payments for construction services rose, by \$4.1 million (23.1%) to \$22.0 million and for transport, by \$2.9 million (2.4%) to \$121.9 million. Providing some offset, net outflows reduced for Government goods and services, by \$19.1 million (28.9%) to \$47.1 million. and for telecommunications, computer and information services, by \$11.0 million (58.1%) to \$7.9 million. Further, net outflows for “other” business services, edged up by \$0.9 million (0.4%) to \$219.3 million. Meanwhile, net payments for insurance services and for the use of intellectual property held steady at \$87.8 million and \$4.0 million, respectively.

The primary income account deficit—largely investment income flows—reduced by \$56.0 million (33.8%) to \$109.7 million, led by a \$68.9 million (51.3%) falloff in net investment income outflows to \$65.4 million. Specifically, direct investment—inclusive of reinvested earnings by banks—shifted to a net inflow of \$75.9 million from a net outflow of \$41.8 million in the year prior, while net remittances against portfolio investment outflows fell by \$13.9 million (29.0%) to \$34.0 million. By contrast, ‘other’ net investment income outflows—including interest by banks, other companies and the Government—rose by \$57.5 million (92.2%) to \$120.0 million. Likewise, remittances for employees’ compensation increased by \$12.9 million (41.1%) to \$44.3 million.

The secondary income account position, which predominantly reflects net transfers, reversed to a deficit of \$32.3 million from a net receipt of \$25.0 million in the year prior, explained by a surge in net outflows for ‘other’ net current private transfers to \$44.5 million from \$9.5 million in the previous year. In addition, net receipts for general Government reduced by \$23.6 million (32.9%) to \$48.0 million, relative to the year prior. Conversely, various non-financial corporations and households net payments fell by \$1.3 million (3.4%) to \$35.9 million.



The net financial inflows—representing investments—increased to an estimated \$459.8 million from \$182.2 million last year. Contributing to this development, the net portfolio investment position switched to an inflow of \$465.1 million from a net outflow of \$252.7 million in the corresponding period a year earlier, underpinned by a shift in equity and investment fund share transactions, to a net inflow of \$19.5 million, from a net outflow of \$394.2 million in the preceding year. In addition, net receipts from debt securities rose sharply to \$445.6 million from \$141.5 million a year earlier. Providing some offset, net receipts for ‘other’ investment transactions decreased notably to \$92.3 million from \$400.6 million in the prior year, on account of a reversal in currency and deposit transactions to a net outflow of \$129.2 million from a net receipt of \$521.5 million in the previous year, largely underpinned by a significant reduction in the banking sector’s net deposit liabilities. However, loan transactions switched to an inflow of \$4.5 million, from an outflow of \$51.5 million in the previous year, due mainly to net receipts by the Government. Similarly, ‘other’ private sector related accounts receivable/payable reversed to a net inflow of \$213.1 million from an outflow of \$53.8 million last year. Likewise, on account of valuation changes, IMF Special Drawing Rights (SDRs) allocations, registered a net receipt of \$3.9 million, as opposed to a net payment of \$15.6 million a year earlier. Meanwhile, the net private direct investment position shifted to an outflow of \$97.6 million, from an inflow of \$34.3 million in the comparative 2024 period, as equity and investment fund shares reversed to a net payment of \$79.2 million, from a net receipt of \$48.0 million in the prior year. Further, net outflows on debt instruments grew by \$4.7 million (34.4%) to \$18.4 million.

In line with these developments, and after adjusting for net errors and omissions, the deficit in reserve assets, which corresponds to the change in the Central Bank’s external reserves, decreased by \$74.6 million (73.7%) to \$26.6 million in the fourth quarter of 2025.

## **INTERNATIONAL ECONOMIC DEVELOPMENTS**

Indications are that the global economy sustained its growth momentum in the final quarter of 2025, despite persistent headwinds, including trade policy uncertainties and ongoing geopolitical tensions in the Middle East and Eastern Europe. Against this backdrop, most major central banks lowered interest rates to support economic growth, while continuing to closely monitor inflation trends.

During the fourth quarter, most major economies continued to register positive growth, although at a moderated pace, as trade policy uncertainties impacted economic performances. Specifically, in the United States, real GDP expansion tapered to 1.4% in the review quarter, from 4.4% in the third quarter, owing to a falloff in Government expenditure and exports, combined with a decline in consumer spending. Similarly, China’s real GDP growth slowed to an annualized rate of 4.5%, from 4.8% in the preceding quarter, as weaker retail sales and slower fixed asset investment weighed on overall momentum. In addition, in the euro area, real economic growth held steady at 0.3%, vis-à-vis the prior quarter, reflecting subdued consumption and investment, amid persistent structural challenges. Likewise, in the United Kingdom, real output increased by 0.1% in the fourth quarter, to mirror the growth in the previous quarter. Meanwhile, Japan’s real output contracted at an annualized rate of 2.3%, extending the 1.8% decline recorded in the preceding quarter, primarily due to weaker export performance and the adverse impact of newly imposed U.S. tariffs.

Labour market conditions continued to improve for most major economies during the review quarter. In the euro area, the jobless rate declined by 10 basis points to 6.2% during the fourth quarter. In addition, in the United States, non-farm payroll employment rose by 50,000, underpinned by gains in food services and drinking places, health care, and social assistance; however, the unemployment rate rose by 12 basis points to 4.5% during the review quarter. In Japan, the jobless rate held steady at 2.6% during the fourth quarter. Similarly, China’s

unemployment rate remained unchanged at 5.1% vis-à-vis the prior quarter. In contrast, the United Kingdom's jobless rate edged up by 10 basis points to 5.1% from the preceding quarter.

Inflationary pressures remained contained for the major economies during the fourth quarter. In the United States, the annualized inflation rate moderated to 2.7% in December from 3.0% in the previous quarter, attributed to a falloff in energy and service prices. Likewise, the United Kingdom's annualized inflation eased to 3.4% from 3.8% in the prior quarter, led by decreases in alcohol & tobacco, housing & household services and health. Further, inflation in the euro area declined to an annualized rate of 1.9% from 2.2% in the preceding quarter. In Asia, Japan's inflation slowed to 2.1% from 2.9% in the previous quarter. However, China's year-on-year inflation rate rose to 0.8%, a reversal from a 0.3% decline in the previous quarter.

In foreign currency market developments, the United States' dollar depreciated against most of the major currencies during the review quarter, reflective of increased uncertainty from global trade policies. Specifically, the dollar weakened relative to the Chinese Renminbi by 1.9% to CNY6.988; the Canadian dollar, by 1.4% to CAD\$1.37 and the Swiss Franc, by 0.5% to CHF0.79. Likewise, the dollar decreased against the British Pound, by 0.2% to £0.74 and the euro, by 0.1% to €0.85. In contrast, the Japanese Yen appreciated against the dollar by 6.0% to ¥156.71.

During the fourth quarter, most of the major equity markets recorded positive developments, partly owing to a rise in investment in technology. In the United States, the S&P 500 and Dow Jones Industrial Average (DJIA) grew by 0.9% and 0.1%, respectively. Also, in the European markets, the German DAX and France's CAC increased by 6.6% and 0.4%, respectively. Likewise, the United Kingdom's FTSE moved higher by 2.2%. In Asia, China's SE Composite rose by 0.3%; however, Japan's Nikkei decreased by 3.9%.

In the commodities market, average brent crude oil prices fell by 11.5% to \$64.68 during the fourth quarter. Providing some offset, in the precious metals market, as investors increased their holdings of relatively "safe" asset, the average costs of silver rose by 91.8% to \$58.95 per troy ounce and gold, by 56.8% to \$4,187.24 per troy ounce.

In the external sector, trade balances of the major economies varied during the fourth quarter. In particular, in the United States, the trade deficit narrowed by \$34.2 billion (17.9%) to \$156.5 billion in the fourth quarter, compared with the previous quarter, as the 3.6% rise in exports outweighed the 0.3% decline in imports. Likewise, in the United Kingdom, the trade deficit declined to £3.8 billion from £7.1 billion in the preceding quarter, reflective of a £2.4 billion decrease in imports, combined with a £0.9 billion growth in exports. In Asia, Japan's trade balance switched to a surplus of ¥192.5 billion, from a deficit of ¥623.2 billion in the previous quarter, on account of a 4.6% increase in exports, which outpaced the 2.4% rise in imports. Conversely, China's trade surplus narrowed by \$66.7 billion (29.7%) to \$224.3 billion, owing to a 37.8% decline in exports, which offset the 41.6% reduction in imports. Further, the euro area trade surplus edged down to €35.9 billion, from €36.2 billion in the prior quarter, as the 1.0% decrease in exports outpaced the 0.7% falloff in imports.

During the review quarter, most of the major central banks paused their adjustments in interest rates, although many were leaning toward reducing rates to sustain growth, as inflation continued to trend downward. The Bank of England kept its main policy rate at 3.75% over the period, reflecting ongoing concern about inflationary pressures, even as some policymakers debate the timing of future cuts. Similarly, in the euro area, the European Central Bank retained its key interest rates for the main refinancing operations rate at 2.15%; the deposit facility rate, at 2.00%; and the marginal lending facility rate, at 2.40%, consistent with its commitment to achieving the medium-term inflation target. Likewise, the People's Bank of China held its benchmark policy rate at around

3.00%, while continuing open market operations to manage liquidity conditions in the banking system. Meanwhile, in the United States, the Federal Reserve lowered its target range for the federal funds rate to 3.50%-3.75% during the fourth quarter, from 4.00%-4.25% in the prior quarter, to support labour market cooling and prevent significant economic slowdown. In contrast, the Bank of Japan increased its policy rate by 25 basis points to 0.75%, vis-à-vis the previous quarter.

## **STATISTICAL APPENDIX (TABLES I-16)**

**TABLE 1  
FINANCIAL SURVEY**

Period	2021	2022	2023	2024				2025			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
<b>(B\$ Millions)</b>											
<b>Net foreign assets</b>	2,337.8	2,492.2	2,360.8	2,813.6	2,798.9	2,545.4	2,402.9	2,670.6	2,867.6	2,692.1	2,778.6
Central Bank	2,432.8	2,611.0	2,517.4	2,914.0	2,916.5	2,734.4	2,632.9	2,815.0	2,990.9	2,828.8	2,812.3
Domestic Banks	(95.0)	(118.8)	(156.6)	(100.4)	(117.5)	(189.0)	(230.1)	(144.4)	(123.3)	(136.7)	(33.7)
<b>Net domestic assets</b>	5,889.3	6,516.6	6,779.7	6,584.5	6,493.3	6,780.7	7,089.7	7,051.6	7,063.5	7,374.9	7,541.0
Domestic credit	8,928.9	9,312.5	9,608.5	9,453.4	9,374.4	9,803.9	10,103.3	10,069.5	10,048.4	10,406.2	10,515.6
Public sector	3,248.3	3,557.0	3,749.5	3,557.7	3,454.4	3,701.2	3,852.8	3,771.6	3,664.9	3,915.4	3,953.0
Government (net)	2,933.1	3,209.6	3,423.4	3,239.3	3,093.7	3,347.8	3,489.0	3,417.3	3,324.9	3,581.0	3,622.8
Rest of public sector	315.2	347.4	326.1	318.3	360.6	353.3	363.8	354.3	340.1	334.4	330.2
Private sector	5,680.7	5,755.4	5,859.0	5,895.7	5,920.1	6,102.7	6,250.5	6,298.0	6,383.5	6,490.8	6,562.6
Other items (net)	(3,039.7)	(2,795.9)	(2,828.8)	(2,868.9)	(2,881.1)	(3,023.2)	(3,013.6)	(3,017.9)	(2,984.9)	(3,031.3)	(2,974.6)
<b>Monetary liabilities</b>	8,220.3	9,002.0	9,133.9	9,391.4	9,285.5	9,319.3	9,485.8	9,715.5	9,924.4	10,060.2	10,312.9
Money	3,715.5	4,296.8	4,318.7	4,474.0	4,417.9	4,452.0	4,626.5	4,815.1	4,953.0	5,071.0	5,168.0
Currency	385.9	422.8	430.9	452.0	455.2	457.8	466.7	483.8	497.5	494.0	517.8
Demand deposits	3,329.6	3,874.0	3,887.8	4,022.0	3,962.6	3,994.2	4,159.8	4,331.2	4,455.4	4,577.0	4,650.2
Quasi-money	4,504.8	4,705.3	4,815.2	4,917.4	4,867.6	4,867.4	4,859.4	4,900.4	4,971.5	4,989.3	5,144.9
Fixed deposits	2,172.2	2,073.9	2,022.6	1,982.6	1,952.9	1,932.0	1,917.9	1,859.2	1,822.1	1,787.1	1,753.0
Savings deposits	1,885.0	2,089.0	2,261.7	2,367.5	2,385.8	2,394.3	2,444.9	2,512.1	2,551.7	2,590.6	2,683.7
Foreign currency	447.7	542.3	531.0	567.3	529.0	541.1	496.5	529.1	597.7	611.6	708.2
<b>(percentage changes)</b>											
<b>Total domestic credit</b>	3.7	4.3	3.2	(1.6)	(0.8)	4.6	3.1	(0.3)	(0.2)	3.6	1.1
Public sector	14.0	9.5	5.4	(5.1)	(2.9)	7.1	4.1	(2.1)	(2.8)	6.8	1.0
Government (net)	16.2	9.4	6.7	(5.4)	(4.5)	8.2	4.2	(2.1)	(2.7)	7.7	1.2
Rest of public sector	(2.7)	10.2	(6.1)	(2.4)	13.3	(2.0)	3.0	(2.6)	(4.0)	(1.7)	(1.3)
Private sector	(1.5)	1.3	1.8	0.6	0.4	3.1	2.4	0.8	1.4	1.7	1.1
<b>Monetary liabilities</b>	4.6	9.5	1.5	2.8	(1.1)	0.4	1.8	2.4	2.1	1.4	2.5
Money	7.2	15.6	0.5	3.6	(1.3)	0.8	3.9	4.1	2.9	2.4	1.9
Currency	5.3	9.4	1.9	4.8	0.7	0.5	1.9	3.6	2.8	(0.7)	4.8
Demand deposits	7.4	16.4	0.4	3.5	(1.5)	0.8	4.1	4.1	2.9	2.7	1.6
Quasi-money	2.6	4.4	2.3	2.1	(1.0)	(0.0)	(0.2)	0.8	1.4	0.4	3.1

Source: The Central Bank of The Bahamas

**TABLE 2**  
**MONETARY SURVEY**

Period	2021	2022	2023	2024				2025			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
<b>(B\$ Millions)</b>											
<b>Net foreign assets</b>	2,680.0	2,888.1	2,776.6	3,062.5	3,023.4	2,797.7	2,688.4	2,943.3	3,142.3	2,954.6	3,060.0
Central Bank	2,432.8	2,611.0	2,517.4	2,914.0	2,916.5	2,734.4	2,632.9	2,815.0	2,990.9	2,828.8	2,812.3
Commercial banks	247.2	277.0	259.2	148.5	107.0	63.4	55.4	128.3	151.4	125.8	247.8
<b>Net domestic assets</b>	5,538.7	6,115.2	6,357.3	6,330.6	6,260.7	6,521.2	6,801.2	6,765.2	6,785.3	7,109.6	7,254.8
Domestic credit	8,884.5	9,209.0	9,481.4	9,331.0	9,264.2	9,660.0	9,948.0	9,924.6	9,899.3	10,265.9	10,370.2
Public sector	3,248.2	3,557.0	3,749.4	3,557.6	3,454.3	3,701.0	3,852.7	3,771.5	3,664.9	3,915.3	3,953.0
Government (net)	2,933.1	3,209.6	3,423.3	3,239.3	3,093.7	3,347.7	3,489.0	3,417.3	3,324.8	3,581.0	3,622.8
Rest of public sector	315.1	347.3	326.1	318.3	360.6	353.3	363.8	354.3	340.1	334.4	330.2
Private sector	5,636.3	5,652.0	5,732.0	5,773.3	5,809.8	5,959.0	6,095.2	6,153.1	6,234.4	6,350.5	6,417.3
Other items (net)	(3,345.8)	(3,093.8)	(3,124.1)	(3,000.3)	(3,003.5)	(3,138.8)	(3,146.8)	(3,159.5)	(3,114.0)	(3,156.2)	(3,115.5)
<b>Monetary liabilities</b>	8,212.0	8,996.6	9,127.2	9,386.4	9,277.4	9,312.3	9,482.8	9,701.8	9,920.8	10,057.5	10,308.0
Money	3,707.9	4,291.9	4,312.4	4,469.4	4,410.5	4,445.6	4,624.1	4,801.8	4,949.8	5,068.7	5,163.5
Currency	386.0	422.8	430.9	452.0	455.3	457.8	466.7	483.9	497.5	494.0	517.9
Demand deposits	3,321.9	3,869.2	3,881.5	4,017.4	3,955.2	3,987.8	4,157.4	4,318.0	4,452.3	4,574.7	4,645.7
Quasi-money	4,504.1	4,704.6	4,814.8	4,917.0	4,866.9	4,866.7	4,858.7	4,900.0	4,971.0	4,988.8	5,144.5
Savings deposits	1,885.0	2,089.0	2,261.7	2,367.5	2,385.8	2,394.3	2,444.9	2,512.1	2,551.7	2,590.6	2,683.7
Fixed deposits	2,172.2	2,073.9	2,022.6	1,982.6	1,952.9	1,932.0	1,917.9	1,859.2	1,822.1	1,787.1	1,753.0
Foreign currency deposits	446.9	541.7	530.5	566.9	528.2	540.5	495.8	528.6	597.2	611.2	707.9
<b>(percentage change)</b>											
<b>Total domestic credit</b>	4.0	3.7	3.0	(1.6)	(0.7)	4.3	3.0	(0.2)	(0.3)	3.7	1.0
Public sector	14.6	9.5	5.4	(5.1)	(2.9)	7.1	4.1	(2.1)	(2.8)	6.8	1.0
Government (net)	16.8	9.4	6.7	(5.4)	(4.5)	8.2	4.2	(2.1)	(2.7)	7.7	1.2
Rest of public sector	(2.7)	10.2	(6.1)	(2.4)	13.3	(2.0)	3.0	(2.6)	(4.0)	(1.7)	(1.2)
Private sector	(1.3)	0.3	1.4	0.7	0.6	2.6	2.3	0.9	1.3	1.9	1.1
<b>Monetary liabilities</b>	6.0	9.5	1.5	2.8	(1.2)	0.4	1.8	2.3	2.3	1.4	2.5
Money	10.0	15.7	0.5	3.6	(1.3)	0.8	4.0	3.8	3.1	2.4	1.9
Currency	5.3	9.4	1.9	4.8	0.7	0.5	1.9	3.6	2.8	(0.7)	4.8
Demand deposits	10.6	16.5	0.3	3.5	(1.5)	0.8	4.3	3.9	3.1	2.7	1.6
Quasi-money	2.9	4.5	2.3	2.1	(1.0)	(0.0)	(0.2)	0.8	1.5	0.4	3.1

Source: The Central Bank of The Bahamas

**TABLE 3**  
**CENTRAL BANK BALANCE SHEET**

(B\$ Millions)

Period	2021	2022	2023	2024				2025			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
<b>Net foreign assets</b>	2,432.8	2,611.0	2,517.4	2,914.0	2,916.5	2,734.4	2,632.9	2,815.0	2,990.9	2,828.8	2,812.3
Balances with banks abroad	323.8	622.8	610.2	755.2	732.7	444.4	395.8	594.3	801.5	579.4	555.7
Foreign securities	1,663.1	1,795.2	1,720.1	1,976.5	2,005.0	2,108.1	2,054.0	2,035.9	2,000.2	2,060.3	2,064.5
Reserve position in the Fund	27.0	25.7	25.9	25.5	25.4	26.2	25.2	25.6	26.5	26.7	26.4
SDR holdings	418.9	167.3	161.2	156.7	153.5	155.8	158.0	159.2	162.7	162.3	165.7
<b>Net domestic assets</b>	192.7	481.0	571.0	459.0	318.4	546.6	461.3	395.1	206.2	434.3	339.8
Net claims on Government	457.9	790.6	886.8	755.9	645.0	901.8	895.1	784.3	639.1	882.4	791.6
Claims	620.9	882.9	947.8	925.4	878.7	988.4	1,019.4	975.7	702.3	1,005.9	990.1
Treasury bills	14.0	11.7	45.8	20.0	0.7	0.3	10.0	-	-	-	-
Bahamas registered stock	340.9	301.7	476.2	479.5	482.7	433.5	444.4	450.4	432.5	445.1	426.8
Loans and advances	266.1	569.5	425.8	426.0	395.3	554.6	565.1	525.3	269.8	560.8	563.3
Deposits	(163.0)	(92.3)	(61.0)	(169.5)	(233.7)	(86.6)	(124.3)	(191.4)	(63.2)	(123.6)	(198.5)
In local currency	(163.0)	(92.3)	(61.0)	(169.5)	(233.7)	(86.6)	(124.3)	(191.4)	(63.2)	(123.6)	(198.5)
In foreign currency	-	-	-	-	-	-	-	-	-	-	-
Deposits of rest of public sector	(69.4)	(94.9)	(20.7)	(39.3)	(29.2)	(28.1)	(75.1)	(23.3)	(54.2)	(45.0)	(31.6)
Credit to commercial banks	-	-	-	-	-	-	-	-	-	-	-
Official capital and surplus	(241.0)	(241.5)	(241.5)	(244.1)	(239.5)	(239.9)	(241.5)	(241.9)	(242.5)	(244.4)	(242.4)
Net unclassified assets	38.1	19.9	(60.4)	(20.0)	(64.4)	(93.7)	(123.7)	(130.5)	(142.1)	(164.1)	(182.1)
Loans to rest of public sector	1.9	1.6	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.3	0.0
Public Corp Bonds/Securities	5.2	5.3	5.3	4.9	4.9	4.9	4.9	4.9	4.2	4.3	4.3
<b>Liabilities To Domestic Banks</b>	(1,814.0)	(2,262.4)	(2,246.6)	(2,515.4)	(2,376.6)	(2,408.1)	(2,228.5)	(2,319.7)	(2,279.6)	(2,350.2)	(2,215.9)
Notes and coins	(170.9)	(177.8)	(177.8)	(140.2)	(135.7)	(130.2)	(178.0)	(134.4)	(140.4)	(150.9)	(191.5)
Deposits	(1,643.1)	(2,084.6)	(2,068.8)	(2,375.2)	(2,240.9)	(2,277.9)	(2,050.5)	(2,185.4)	(2,139.2)	(2,199.3)	(2,024.4)
SDR allocation	(418.9)	(400.1)	(404.2)	(398.9)	(396.3)	(408.4)	(392.4)	(399.9)	(413.2)	(412.2)	(411.6)
Currency held by the private sector	(392.6)	(429.5)	(437.6)	(458.7)	(462.0)	(464.5)	(473.4)	(490.6)	(504.2)	(500.7)	(524.6)

Source: The Central Bank of The Bahamas

**TABLE 4**  
**DOMESTIC BANKS BALANCE SHEET**

(B\$ Millions)

Period	2021	2022	2023	2024				2025			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
<b>Net foreign assets</b>	(95.0)	(118.8)	(156.6)	(100.4)	(117.5)	(189.0)	(230.1)	(144.4)	(123.3)	(136.7)	(33.7)
<b>Net claims on Central Bank</b>	1,815.0	2,263.3	2,247.5	2,516.6	2,377.5	2,409.0	2,229.4	2,316.7	2,280.6	2,351.2	2,216.9
Notes and Coins	170.9	177.8	177.8	140.2	135.7	130.2	178.0	134.4	140.4	150.9	191.5
Balances	1,644.1	2,085.5	2,069.7	2,376.5	2,241.8	2,278.8	2,051.4	2,182.4	2,140.1	2,200.3	2,025.3
Less Central Bank credit	-	-	-	-	-	-	-	-	-	-	-
<b>Net domestic assets</b>	5,840.7	6,114.3	6,369.1	6,257.0	6,338.7	6,399.4	6,743.0	6,803.6	6,984.4	7,024.5	7,309.8
Net claims on Government	2,475.2	2,419.0	2,536.6	2,483.4	2,448.7	2,446.1	2,593.8	2,633.0	2,685.8	2,698.6	2,831.2
Treasury bills	939.8	849.1	965.2	1,011.1	939.0	969.4	1,027.5	1,256.6	1,579.3	1,472.8	1,760.1
Other securities	926.5	1,091.4	1,150.7	1,186.6	1,242.2	1,136.8	1,262.4	1,181.6	908.7	1,001.4	835.4
Loans and advances	820.8	710.9	650.1	555.3	517.9	589.2	541.0	488.8	463.2	453.4	506.3
Less: deposits	211.9	232.3	229.4	269.6	250.5	249.4	237.1	294.1	265.5	229.0	270.6
Net claims on rest of public sector	103.8	114.8	97.0	85.0	151.8	132.8	155.5	115.4	103.3	46.6	55.4
Securities	230.6	229.8	214.2	212.8	211.7	211.9	229.0	220.7	214.4	216.4	210.9
Loans and advances	77.4	110.6	105.0	99.0	142.5	135.0	128.4	127.1	119.8	112.5	114.9
Less: deposits	204.3	225.7	222.3	226.8	202.4	214.1	201.8	232.4	231.0	282.3	270.5
Other net claims	(0.9)	(0.2)	0.8	20.1	1.1	1.9	0.6	1.5	0.9	(0.1)	(6.9)
Credit to the private sector	5,680.7	5,755.4	5,859.0	5,895.7	5,920.1	6,102.7	6,250.5	6,298.0	6,383.5	6,490.8	6,562.6
Securities	52.9	60.0	68.7	68.8	72.1	88.8	77.3	82.3	88.9	87.3	75.3
Mortgages	2,838.9	2,956.6	2,933.5	2,947.1	2,953.5	3,016.1	3,058.9	3,053.2	3,047.6	3,072.7	3,105.5
Loans and advances	2,788.9	2,738.9	2,856.7	2,879.8	2,894.5	2,997.8	3,114.3	3,162.4	3,247.0	3,330.9	3,381.8
Private capital and surplus	(2,342.1)	(2,218.7)	(2,241.3)	(2,232.0)	(2,231.5)	(2,204.5)	(2,194.4)	(2,190.0)	(2,102.8)	(2,101.6)	(2,098.9)
Net unclassified assets	(75.9)	43.9	117.1	4.8	48.6	(79.6)	(63.1)	(54.2)	(86.2)	(109.8)	(33.6)
<b>Liabilities to private sector</b>	7,560.7	8,258.7	8,460.0	8,673.3	8,598.6	8,619.4	8,742.3	8,976.0	9,141.7	9,238.9	9,493.0
Demand deposits	3,509.2	4,075.1	4,117.3	4,249.7	4,187.7	4,220.0	4,310.9	4,527.2	4,677.9	4,773.7	4,961.2
Savings deposits	1,924.2	2,126.2	2,294.8	2,401.9	2,422.9	2,432.6	2,479.2	2,548.7	2,589.8	2,627.7	2,725.0
Fixed deposits	2,127.3	2,057.5	2,047.9	2,021.6	1,988.1	1,966.9	1,952.1	1,900.1	1,874.0	1,837.4	1,806.8

Source: The Central Bank of The Bahamas

**TABLE 5**  
**PROFIT AND LOSS ACCOUNTS OF BANKS\* IN THE BAHAMAS**

(B\$'000s)

Period	2022	2023	2024	2024				2025		
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III
1. Interest Income	553,188	619,120	648,161	158,624	159,897	164,928	164,712	157,861	162,654	169,732
2. Interest Expense	36,870	37,156	37,635	9,554	9,388	9,416	9,277	9,103	9,244	9,085
<b>3. Interest Margin (1-2)</b>	516,318	581,964	610,526	149,070	150,509	155,512	155,435	148,758	153,410	160,647
4. Commission & Forex Income	83,554	83,490	107,374	19,779	20,925	21,573	45,097	45,647	47,401	47,019
<b>5. Gross Earnings Margin (3+4)</b>	599,872	665,454	717,900	168,849	171,434	177,085	200,532	194,405	200,811	207,666
6. Staff Costs	158,488	161,213	182,208	41,130	43,930	46,677	50,471	41,084	47,336	51,589
7. Occupancy Costs	13,138	11,271	12,364	2,037	2,387	2,448	5,492	2,973	3,528	3,774
8. Other Operating Costs	248,967	300,105	328,567	77,198	85,290	79,336	86,743	88,405	83,890	95,846
<b>9. Operating Costs (6+7+8)</b>	420,593	472,589	523,139	120,365	131,607	128,461	142,706	132,462	134,754	151,209
<b>10. Net Earnings Margin (5-9)</b>	179,279	192,865	194,761	48,484	39,827	48,624	57,826	61,943	66,057	56,457
11. Depreciation Costs	19,815	23,024	25,386	6,245	6,579	6,693	5,869	5,791	6,175	6,411
12. Provisions for Bad Debt	(15,807)	19,608	(47,680)	(9,341)	(510)	(9,728)	(28,101)	(17,996)	(3,959)	(1,536)
13. Other Income	221,701	252,142	287,507	68,861	70,783	67,413	80,450	74,738	75,782	78,075
<b>14. Other Income (Net) (13-11-12)</b>	217,693	209,510	309,801	71,957	64,714	70,448	102,682	86,943	73,566	73,200
<b>15. Net Income (10+14)</b>	396,972	402,375	504,562	120,441	104,541	119,072	160,508	148,886	139,623	129,657
<b>16. Effective Interest Rate Spread (%)</b>	6.86	7.41	7.36	7.29	7.30	7.44	7.42	7.02	7.22	7.22
<b>(Ratios To Average Assets)</b>										
Interest Margin	4.5	5.0	5.1	5.0	5.0	5.1	5.1	4.8	4.9	5.0
Commission & Forex Income	0.7	0.7	0.9	0.7	0.7	0.7	1.5	1.5	1.5	1.5
Gross Earnings Margin	5.2	5.7	6.0	5.7	5.7	5.8	6.6	6.3	6.4	6.5
Operating Costs	3.6	4.0	4.3	4.0	4.4	4.2	4.5	4.3	4.3	4.7
Net Earnings Margin	1.5	1.6	1.7	1.6	1.3	1.6	2.1	2.0	2.1	1.8
Net Income/Loss	3.4	3.4	4.2	4.0	3.5	3.9	5.3	4.8	4.4	4.1

\*Commercial Banks and OLFIs with domestic operations

Source: Central Bank of The Bahamas

**TABLE 6  
MONEY SUPPLY**

(B\$ Millions)

End of Period	2021	2022	2023	2024				2025			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
<b>Money Supply (M1)</b>	3,715.5	4,296.8	4,318.7	4,474.0	4,417.9	4,452.0	4,626.5	4,815.1	4,953.0	5,071.0	5,168.0
1) Currency in active circulation	385.9	422.8	430.9	452.0	455.2	457.8	466.7	483.8	497.5	494.0	517.8
2) Demand deposits	3,329.6	3,874.0	3,887.8	4,022.0	3,962.6	3,994.2	4,159.8	4,331.2	4,455.4	4,577.0	4,650.2
Central Bank	69.4	94.9	20.7	39.3	29.2	28.1	75.1	23.3	54.2	45.0	31.6
Domestic Banks	3,260.1	3,779.1	3,867.1	3,982.7	3,933.4	3,966.1	4,084.7	4,308.0	4,401.2	4,531.9	4,618.6
<b>Factors affecting money (M1)</b>											
1) Net credit to Government	2,933.1	3,209.6	3,423.4	3,239.3	3,093.7	3,347.8	3,489.0	3,417.3	3,324.9	3,581.0	3,622.8
Central Bank	457.9	790.6	886.8	755.9	645.0	901.8	895.1	784.3	639.1	882.4	791.6
Domestic banks	2,475.2	2,419.0	2,536.6	2,483.4	2,448.7	2,446.1	2,593.8	2,633.0	2,685.8	2,698.6	2,831.2
2) Other credit	5,995.8	6,102.8	6,185.1	6,214.0	6,280.7	6,456.0	6,614.3	6,652.2	6,723.6	6,825.2	6,892.8
Rest of public sector	315.2	347.4	326.1	318.3	360.6	353.3	363.8	354.3	340.1	334.4	330.2
Private sector	5,680.7	5,755.4	5,859.0	5,895.7	5,920.1	6,102.7	6,250.5	6,298.0	6,383.5	6,490.8	6,562.6
3) External reserves	2,432.8	2,611.0	2,517.4	2,914.0	2,916.5	2,734.4	2,632.9	2,815.0	2,990.9	2,828.8	2,812.3
4) Other external liabilities (net)	(95.0)	(118.8)	(156.6)	(100.4)	(117.5)	(189.0)	(230.1)	(144.4)	(123.3)	(136.7)	(33.7)
5) Quasi money	4,504.8	4,705.3	4,815.2	4,917.4	4,867.6	4,867.4	4,859.4	4,900.4	4,971.5	4,989.3	5,144.9
6) Other items (net)	(3,039.7)	(2,795.9)	(2,828.8)	(2,868.9)	(2,881.1)	(3,023.2)	(3,013.6)	(3,017.9)	(2,984.9)	(3,031.3)	(2,974.6)

Source: The Central Bank of The Bahamas

**TABLE 7**  
**CONSUMER INSTALMENT CREDIT\***

**(B\$'000)**

Period	2021	2022	2023	2024				2025			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
<b>CREDIT OUTSTANDING</b>											
Private cars	118,391	119,482	152,248	159,968	172,551	182,224	195,120	205,634	218,772	232,917	254,891
Taxis & rented cars	660	928	850	812	775	790	869	1,050	1,062	1,046	1,124
Commercial vehicles	987	870	899	1,042	871	867	927	900	872	983	1,223
Furnishings & domestic appliances	9,831	12,460	14,647	15,009	15,273	15,934	15,965	16,708	16,912	17,348	17,486
Travel	57,203	52,697	47,848	45,817	45,102	44,321	42,935	41,246	40,654	40,876	39,959
Education	35,702	31,227	27,359	26,238	25,557	25,151	24,439	23,115	22,117	21,897	20,632
Medical	12,038	11,049	11,427	11,548	11,502	11,652	11,486	11,317	11,275	11,183	11,501
Home Improvements	100,202	91,797	89,517	86,397	85,434	84,441	85,192	84,711	83,500	83,256	82,782
Land Purchases	134,991	127,556	127,033	126,446	130,145	128,865	132,044	131,558	133,086	133,702	135,365
Consolidation of debt	857,664	783,946	743,194	749,828	759,416	770,500	778,605	800,734	815,793	823,699	826,897
Miscellaneous	489,727	221,212	235,970	236,568	238,173	246,534	254,064	251,338	258,067	267,644	272,375
Credit Cards	217,121	478,406	511,875	513,751	514,514	527,966	532,110	521,558	519,526	516,416	514,839
<b>TOTAL</b>	<b>2,034,517</b>	<b>1,931,630</b>	<b>1,962,867</b>	<b>1,973,424</b>	<b>1,999,313</b>	<b>2,039,245</b>	<b>2,073,756</b>	<b>2,089,869</b>	<b>2,121,636</b>	<b>2,150,967</b>	<b>2,179,074</b>
<b>NET CREDIT EXTENDED</b>											
Private cars	(2,981)	3,787	10,862	7,720	12,583	9,673	12,896	10,514	13,138	14,145	21,974
Taxis & rented cars	(102)	112	(218)	(38)	(37)	15	79	181	12	(16)	78
Commercial vehicles	(27)	58	44	143	(171)	(4)	60	(27)	(28)	111	240
Furnishings & domestic appliances	699	1,130	787	362	264	661	31	743	204	436	138
Travel	(2,607)	(1,631)	(539)	(2,031)	(715)	(781)	(1,386)	(1,689)	(592)	222	(917)
Education	(1,416)	(2,094)	(1,100)	(1,121)	(681)	(406)	(712)	(1,324)	(998)	(220)	(1,265)
Medical	54	(405)	140	121	(46)	150	(166)	(169)	(42)	(92)	318
Home Improvements	(1,807)	(266)	(781)	(3,120)	(963)	(993)	751	(481)	(1,211)	(244)	(474)
Land Purchases	20	(391)	1,531	(587)	3,699	(1,280)	3,179	(486)	1,528	616	1,663
Consolidation of debt	(20,804)	(16,940)	(9,855)	6,634	9,588	11,084	8,105	22,129	15,059	7,906	3,198
Miscellaneous	(23,159)	3,672	6,543	598	1,605	8,361	7,530	(2,726)	6,729	9,577	4,731
Credit Cards	(4,746)	417	6,082	1,876	763	13,452	4,144	(10,552)	(2,032)	(3,110)	(1,577)
<b>TOTAL</b>	<b>(56,876)</b>	<b>(12,551)</b>	<b>13,496</b>	<b>10,557</b>	<b>25,889</b>	<b>39,932</b>	<b>34,511</b>	<b>16,113</b>	<b>31,767</b>	<b>29,331</b>	<b>28,107</b>

**Source: Central Bank of The Bahamas**

\*Includes both demand and add-on loans

**TABLE 8**  
**SELECTED AVERAGE INTEREST RATES**

(%)

Period	2021	2022	2023	2024				2025			
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
<b>DOMESTIC BANKS</b>											
<b>Deposit rates</b>											
Demand deposits	0.66	0.44	0.31	0.25	0.25	0.25	0.00	0.25	0.25	0.25	0.25
Savings deposits	0.40	0.40	0.28	0.28	0.26	0.26	0.29	0.26	0.26	0.27	0.25
Fixed deposits											
Up to 3 months	0.27	0.28	0.26	0.25	0.27	0.25	0.25	0.26	0.26	0.26	0.26
Up to 6 months	0.36	0.36	0.33	0.29	0.30	0.30	0.28	0.33	0.31	0.35	0.35
Up to 12 months	0.74	0.50	0.54	0.48	0.43	0.40	0.47	0.44	0.45	0.49	0.43
Over 12 months	1.21	1.00	1.04	0.92	1.58	1.72	1.58	1.34	1.50	1.47	1.60
Weighted average rate	0.52	0.50	0.54	0.47	0.61	0.57	0.52	0.56	0.60	0.56	0.64
<b>Lending rates</b>											
Residential mortgages	5.14	5.23	5.18	5.17	5.11	5.29	5.22	5.24	5.20	5.17	5.23
Commercial mortgages	5.99	6.76	6.39	6.61	7.01	7.78	6.12	5.76	7.02	5.95	6.29
Consumer loans	12.34	12.96	12.90	12.69	13.02	13.50	13.16	12.77	12.68	12.95	12.94
Overdrafts	10.21	10.95	10.63	10.32	9.39	11.73	11.44	11.85	11.03	11.46	11.65
Weighted average rate	10.02	11.01	11.02	10.59	10.74	12.15	11.42	11.39	11.04	11.37	11.13
<b>Other rates</b>											
Prime rate*	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Avg. Treasury bill	2.51	2.88	2.91	2.86	2.93	2.93	2.94	2.97	3.03	3.08	3.25
Avg. Treasury bill re-discount rate	3.14	3.38	3.41	3.36	3.43	3.43	3.44	3.47	3.53	3.58	3.75
Bank rate (discount rate)*	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00

Source: Central Bank of The Bahamas

\*Reflects end of period rates.

**TABLE 9**  
**SELECTED CREDIT QUALITY INDICATORS OF DOMESTIC BANKS**

Period	(%)										
	2021	2022	2023	2024				2025			
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
<b>Loan Portfolio</b>											
Current Loans (as a % of total private sector loans)	<b>85.8</b>	<b>88.6</b>	<b>89.7</b>	<b>90.7</b>	<b>91.1</b>	<b>91.4</b>	<b>91.9</b>	<b>92.3</b>	<b>92.1</b>	<b>92.4</b>	<b>92.4</b>
Arrears (% by loan type)											
Consumer	5.0	3.2	2.7	2.4	2.3	2.4	2.2	2.1	2.2	2.1	2.2
Mortgage	7.9	7.1	6.4	6.0	5.8	5.6	5.4	4.9	4.9	4.6	4.6
Commercial	1.3	1.1	1.2	0.8	0.8	0.7	0.6	0.7	0.8	0.8	0.8
Total Arrears	<b>14.2</b>	<b>11.4</b>	<b>10.3</b>	<b>9.3</b>	<b>8.9</b>	<b>8.6</b>	<b>8.1</b>	<b>7.7</b>	<b>7.9</b>	<b>7.6</b>	<b>7.6</b>
<b>Total B\$ Loan Portfolio</b>	<b>100.0</b>										
<b>Loan Portfolio</b>											
Current Loans (as a % of total private sector loans)	<b>85.8</b>	<b>88.6</b>	<b>89.7</b>	<b>90.7</b>	<b>91.1</b>	<b>91.4</b>	<b>91.9</b>	<b>92.3</b>	<b>92.1</b>	<b>92.4</b>	<b>92.4</b>
Arrears (% by days outstanding)											
30 - 60 days	2.7	2.2	2.3	1.8	1.7	1.7	1.7	1.5	1.6	1.5	1.7
61 - 90 days	1.9	1.4	1.4	1.1	1.1	1.1	1.0	0.7	1.0	0.8	0.9
90 - 179 days	2.8	1.1	0.9	0.9	0.7	0.8	0.8	0.9	0.7	0.8	0.7
over 180 days	6.8	6.7	5.7	5.4	5.3	5.1	4.7	4.7	4.7	4.5	4.3
Total Arrears	<b>14.2</b>	<b>11.4</b>	<b>10.3</b>	<b>9.3</b>	<b>8.9</b>	<b>8.6</b>	<b>8.1</b>	<b>7.7</b>	<b>7.9</b>	<b>7.6</b>	<b>7.6</b>
<b>Total B\$ Loan Portfolio</b>	<b>100.0</b>										
Non Accrual Loans (% by loan type)											
Consumer	38.7	27.3	26.5	26.7	25.4	26.0	26.6	25.1	26.1	27.0	27.8
Mortgage	52.1	61.7	60.9	62.1	63.1	63.3	65.0	62.7	61.7	59.7	58.9
Other Private	9.2	11.0	12.7	11.2	11.5	10.7	8.4	12.2	12.2	13.3	13.3
Total Non Accrual Loans	<b>100.0</b>										
<b>Provisions to Loan Portfolio</b>											
Consumer	10.7	7.9	3.3	5.5	5.6	5.5	5.3	4.2	4.2	5.2	4.2
Mortgage	9.2	7.9	3.4	5.9	7.2	7.1	6.7	6.5	6.2	5.0	5.5
Other Private	6.8	3.8	1.3	2.9	2.0	1.8	1.6	1.7	1.9	2.0	2.0
Total Provisions to Total Private Sector Loans	9.4	7.2	6.1	5.9	5.7	5.6	5.2	4.7	4.7	4.5	4.3
Total Provisions to Non-performing Loans	97.1	93.2	91.3	92.8	93.9	95.2	95.0	85.5	87.4	85.7	86.2
Total Non-performing Loans to Total Private Sector Loans	9.6	7.7	6.6	6.3	6.1	5.8	5.5	5.5	5.3	5.2	5.0

Source: Central Bank of The Bahamas

Figures may not sum to total due to rounding.

**TABLE 10**  
**SUMMARY OF BANK LIQUIDITY**

(B\$ Millions)

Period	2021	2022	2023	2024				2025			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
<b>I. Statutory Reserves</b>											
Required reserves	372.8	411.8	405.2	414.4	423.0	427.2	420.7	433.7	445.2	454.3	456.7
Average Till Cash	149.5	160.5	163.5	139.6	136.5	132.9	162.2	131.9	134.9	149.6	167.9
Average balance with central bank	1,611.2	2,179.8	2,076.8	2,364.8	2,389.3	2,277.5	2,124.8	2,062.0	2,087.4	2,169.3	2,119.8
Free cash reserves (period ended)	1,387.9	1,928.4	1,835.1	2,090.0	2,102.8	1,983.2	1,866.4	1,760.2	1,777.1	1,864.6	1,831.0
<b>II. Liquid Assets (period)</b>											
A. Minimum Required Liquid Assets	1,344.3	1,458.3	1,493.2	1,534.0	1,516.3	1,509.6	1,544.3	1,605.8	1,635.7	1,676.0	1,694.6
B. Net Eligible Liquid Assets	3,722.9	4,244.3	4,388.2	4,757.8	4,601.8	4,539.1	4,559.9	4,780.5	4,800.2	4,858.4	4,834.1
i) Balance with Central Bank	1,644.1	2,085.5	2,069.7	2,376.5	2,241.8	2,278.8	2,051.4	2,182.4	2,140.1	2,200.3	2,025.3
ii) Notes and Coins	171.4	178.3	178.3	140.7	136.2	130.7	178.5	134.9	140.9	151.4	192.0
iii) Treasury Bills	939.8	849.1	965.2	1,018.9	958.2	969.4	1,027.5	1,256.6	1,579.3	1,472.8	1,760.1
iv) Government registered stocks	926.5	1,091.4	1,150.7	1,178.8	1,242.2	1,136.8	1,262.4	1,181.6	908.7	1,001.4	835.4
v) Specified assets	40.5	40.3	23.5	22.8	22.3	22.8	39.4	23.9	30.8	32.7	28.0
vi) Net Inter-bank dem/call deposits	0.8	(0.3)	0.9	20.2	1.0	0.6	0.7	1.1	0.3	(0.1)	(6.8)
vii) Less: borrowings from central bank	-	-	-	-	-	-	-	-	-	-	-
C. Surplus/(Deficit)	2,378.6	2,786.0	2,894.9	3,223.9	3,085.5	3,029.6	3,015.6	3,174.8	3,164.5	3,182.4	3,139.5

**Source: The Central Bank of The Bahamas**

Figures may not sum to total due to rounding.

**TABLE 11  
GOVERNMENT OPERATIONS AND FINANCING**

(B\$ Millions)

Period	2022/23p	2023/24p	2024/25p	Budget		2023/24p	2024/25p				2025/26p
				2024/25	2025/26	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I
Total revenue & grants	2,855.4	3,069.1	3,396.0	3,543.3	3,896.3	877.6	682.6	758.5	1,029.3	925.7	789.6
Current expenditure	3,062.5	2,961.4	3,189.3	3,268.6	3,444.5	790.6	739.2	876.9	746.2	826.9	803.8
Capital expenditure	327.5	301.7	285.6	344.5	376.3	66.6	120.9	71.7	45.4	47.5	127.0
<b>Overall balance</b>	<b>(534.6)</b>	<b>(194.0)</b>	<b>(78.9)</b>	<b>(69.8)</b>	<b>75.5</b>	<b>20.4</b>	<b>(177.6)</b>	<b>(190.2)</b>	<b>237.7</b>	<b>51.2</b>	<b>(141.1)</b>
<b>FINANCING (I+II-III+IV+V)</b>	534.6	194.0	78.9	69.8	(75.5)	(20.4)	177.6	190.2	(237.7)	(51.2)	141.1
<b>I. Foreign currency borrowing (+)</b>	<b>683.4</b>	<b>1,050.7</b>	<b>1,860.2</b>	<b>392.8</b>	<b>338.6</b>	<b>4.3</b>	<b>216.2</b>	<b>576.8</b>	<b>0.1</b>	<b>1,067.1</b>	<b>1.9</b>
External	451.2	816.2	1,632.3	392.8	338.6	4.3	216.2	348.8	0.1	1,067.1	1.9
Domestic	232.3	234.6	228.0	--	--	--	--	228	--	--	--
<b>II. Bahamian dollar borrowing (+)</b>	<b>2,301.7</b>	<b>2,577.0</b>	<b>2,786.1</b>	<b>1,576.0</b>	<b>807.3</b>	<b>517.1</b>	<b>471.5</b>	<b>861.5</b>	<b>620.9</b>	<b>832.2</b>	<b>551.0</b>
i) Treasury bills	114.3	286.3	730.5	--	--	0.2	4.5	113.6	213.7	398.6	(30.7)
ii) Long-term securities	822.9	1,067.4	599.4	--	--	304.9	46.0	416.8	66.2	70.5	255.2
iii) Loans and advances	1,364.5	1,223.2	1,456.3	--	--	212.0	421.0	331.0	341.0	363.1	326.5
<b>III. Debt repayment(-)</b>	<b>2,533.2</b>	<b>3,565.9</b>	<b>4,256.6</b>	<b>1,833.5</b>	<b>1,191.5</b>	<b>716.7</b>	<b>382.4</b>	<b>1,273.6</b>	<b>700.0</b>	<b>1,900.6</b>	<b>255.1</b>
Domestic	2,074.8	2,815.1	2,796.7	1,359.8	932.9	628.4	264.5	918.0	588.0	1,026.2	212.1
Bahamian dollars	2,052.3	2,558.1	2,521.7	1,101.9	696.6	620.7	261.0	650.7	588.0	1,022.0	212.1
Foreign currency	22.4	257.0	275.0	257.9	236.3	7.7	3.5	267.3	--	4.2	--
External	458.5	750.8	1,459.9	473.7	258.6	88.3	117.9	355.6	112.0	874.5	43.0
<b>IV. Net acquisition financial assets (-)</b>	<b>236.5</b>	<b>297.8</b>	<b>335.5</b>	<b>(46.5)</b>	<b>(46.5)</b>	<b>47.7</b>	<b>165.2</b>	<b>21.1</b>	<b>36.0</b>	<b>113.2</b>	<b>56.6</b>
<b>V. Cash balance change &amp; other financing</b>	<b>319.1</b>	<b>430.0</b>	<b>24.6</b>	<b>(19.0)</b>	<b>16.5</b>	<b>222.6</b>	<b>37.4</b>	<b>46.6</b>	<b>(122.8)</b>	<b>63.3</b>	<b>(100.1)</b>

Source: Treasury Monthly Reports. Data compiled according to the International Monetary Fund's Government Finance Statistics format.

**TABLE 12  
NATIONAL DEBT**

**(B\$ '000s)**

Period	2023	2024	2025	2024				2025			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
<b>TOTAL EXTERNAL DEBT</b>	5,029,777	5,142,522	5,485,177	5,153,104	5,065,189	5,193,516	5,142,522	5,056,364	5,292,886	5,254,858	5,485,177
By Instrument											
Government Securities	2,860,000	2,341,789	2,641,361	2,560,000	2,560,000	2,560,000	2,341,789	2,341,789	2,641,361	2,641,361	2,641,361
Loans	2,169,777	2,800,733	2,843,816	2,593,104	2,505,189	2,633,516	2,800,733	2,714,575	2,651,525	2,613,497	2,843,816
By Holder											
Multilateral Institutions	1,324,066	1,255,323	1,412,749	1,336,361	1,300,962	1,268,604	1,255,323	1,218,625	1,179,682	1,170,374	1,412,749
Bilateral Institutions	47,205	40,095	35,801	43,464	43,195	41,698	40,095	37,402	37,888	35,126	35,801
Private Capital Markets	2,860,000	2,341,789	2,641,361	2,560,000	2,560,000	2,560,000	2,341,789	2,341,789	2,641,361	2,641,361	2,641,361
Other Financial Institutions	798,506	1,505,315	1,395,266	1,213,279	1,161,032	1,323,214	1,505,315	1,458,548	1,433,955	1,407,997	1,395,266
<b>TOTAL INTERNAL DEBT</b>	6,397,703	6,625,085	6,921,639	6,361,416	6,248,585	6,462,803	6,625,085	6,662,352	6,476,277	6,814,643	6,921,639
By Instrument											
Foreign Currency	309,408	248,825	251,919	302,813	293,611	297,269	248,825	253,119	256,873	256,343	251,919
Loans	309,408	248,825	251,919	302,813	293,611	297,269	248,825	253,119	256,873	256,343	251,919
Bahamian Dollars	6,088,295	6,376,260	6,669,720	6,058,603	5,954,974	6,165,534	6,376,260	6,409,233	6,219,404	6,558,300	6,669,720
Advances	192,046	331,046	326,514	192,046	162,046	321,046	331,046	291,046	36,244	326,514	326,514
Treasury Bills	1,200,266	1,255,386	2,116,394	1,212,715	1,137,499	1,141,769	1,255,386	1,440,760	1,839,240	1,808,359	2,116,394
Government Securities	4,399,684	4,513,472	4,058,866	4,387,638	4,421,994	4,399,141	4,513,472	4,451,631	4,114,337	4,238,554	4,058,866
Loans	296,299	276,356	167,946	266,204	233,435	303,578	276,356	225,796	229,583	184,873	167,946
By Holder											
Foreign Currency	309,408	248,825	251,919	302,813	293,611	297,269	248,825	253,119	256,873	256,343	251,919
Commercial Banks	74,855	20,833	12,500	71,340	63,659	60,145	20,833	20,833	16,667	16,667	12,500
Central Bank	234,554	227,992	239,419	231,473	229,951	237,124	227,992	232,286	240,206	239,676	239,419
Bahamian Dollars	6,088,295	6,376,260	6,669,720	6,058,603	5,954,974	6,165,534	6,376,260	6,409,233	6,219,404	6,558,300	6,669,720
The Central Bank	708,377	779,817	746,976	686,869	639,267	750,677	779,817	736,630	463,782	765,993	746,976
Commercial Banks	2,393,510	2,566,750	2,715,550	2,394,548	2,324,352	2,410,822	2,566,750	2,654,502	2,686,878	2,659,162	2,715,550
Public Corporations	505,522	370,095	314,586	449,558	411,744	403,473	370,095	373,892	331,007	331,635	314,586
Other	2,480,886	2,659,598	2,892,608	2,527,628	2,579,611	2,600,562	2,659,598	2,644,209	2,737,737	2,801,510	2,892,608
<b>TOTAL FOREIGN CURRENCY DEBT</b>	5,339,185	5,391,347	5,737,096	5,455,917	5,358,800	5,490,785	5,391,347	5,309,483	5,549,759	5,511,201	5,737,096
<b>TOTAL DIRECT CHARGE</b>	11,427,480	11,767,607	12,406,816	11,514,520	11,313,774	11,656,319	11,767,607	11,718,716	11,769,163	12,069,501	12,406,816
<b>TOTAL CONTINGENT LIABILITIES</b>	360,992	344,320	325,680	352,782	348,785	345,063	344,320	339,330	329,542	333,289	325,680
<b>TOTAL NATIONAL DEBT</b>	11,788,472	12,111,927	12,732,496	11,867,302	11,662,559	12,001,382	12,111,927	12,058,046	12,098,705	12,402,790	12,732,496

**Source: Treasury Accounts & Treasury Statistical Summary Printouts**

Public Corporation Reports

Creditor Statements, Central Bank of The Bahamas

**TABLE 13  
PUBLIC SECTOR FOREIGN CURRENCY DEBT OPERATIONS**

(B\$ '000s)

Period	2023*	2024**	2025***	2024				2025			
				Mar.**	Jun.	Sept.	Dec.**	Mar.	Jun.***	Sept.	Dec.***
<b>Outstanding Debt at Beginning of Period</b>	<b>5,652,483</b>	<b>5,773,117</b>	<b>5,741,374</b>	<b>5,773,118</b>	<b>5,879,091</b>	<b>5,725,276</b>	<b>5,850,060</b>	<b>5,741,372</b>	<b>5,652,307</b>	<b>5,882,959</b>	<b>5,844,425</b>
Government	5,173,402	5,339,184	5,391,347	5,339,185	5,455,917	5,358,800	5,490,784	5,391,346	5,309,481	5,549,758	5,511,200
Public Corporations	479,081	433,933	350,027	433,933	423,174	366,476	359,276	350,026	342,826	333,201	333,225
<b>Plus: New Drawings</b>	<b>874,313</b>	<b>1,347,277</b>	<b>1,570,312</b>	<b>550,037</b>	<b>4,266</b>	<b>216,205</b>	<b>576,768</b>	<b>142</b>	<b>1,067,126</b>	<b>9,524</b>	<b>493,520</b>
Government	874,313	1,347,277	1,562,461	550,037	4,266	216,205	576,768	142	1,067,126	1,925	493,268
Public corporations	-	-	7,851	-	-	-	-	-	-	7,599	252
<b>Less: Amortization</b>	<b>772,574</b>	<b>1,344,241</b>	<b>1,336,179</b>	<b>430,834</b>	<b>152,690</b>	<b>128,598</b>	<b>632,119</b>	<b>119,194</b>	<b>888,267</b>	<b>50,604</b>	<b>278,114</b>
Government	727,426	1,260,334	1,302,153	420,075	95,992	121,398	622,869	111,994	878,642	43,029	268,489
Public corporations	45,148	83,907	34,026	10,759	56,698	7,200	9,250	7,200	9,625	7,575	9,625
<b>Other Changes in Debt Stock</b>	<b>18,895</b>	<b>(34,781)</b>	<b>85,440</b>	<b>(13,230)</b>	<b>(5,391)</b>	<b>37,177</b>	<b>(53,337)</b>	<b>29,987</b>	<b>51,793</b>	<b>2,546</b>	<b>1,116</b>
Government	18,895	(34,781)	85,440	(13,230)	(5,391)	37,177	(53,337)	29,987	51,793	2,546	1,116
Public corporations	-	-	-	-	-	-	-	-	-	-	-
<b>Outstanding Debt at End of Period</b>	<b>5,773,117</b>	<b>5,741,372</b>	<b>6,060,947</b>	<b>5,879,091</b>	<b>5,725,276</b>	<b>5,850,060</b>	<b>5,741,372</b>	<b>5,652,307</b>	<b>5,882,959</b>	<b>5,844,425</b>	<b>6,060,947</b>
Government	5,339,184	5,391,346	5,737,095	5,455,917	5,358,800	5,490,784	5,391,346	5,309,481	5,549,758	5,511,200	5,737,095
Public corporations	433,933	350,026	323,852	423,174	366,476	359,276	350,026	342,826	333,201	333,225	323,852
<b>Interest Charges</b>	<b>370,937</b>	<b>404,788</b>	<b>388,778</b>	<b>46,154</b>	<b>144,374</b>	<b>51,506</b>	<b>162,754</b>	<b>44,508</b>	<b>146,636</b>	<b>40,718</b>	<b>156,916</b>
Government	336,165	376,956	363,383	38,468	136,876	45,808	155,804	39,153	137,011	35,646	151,573
Public corporations	34,772	27,832	25,395	7,686	7,498	5,698	6,950	5,355	9,625	5,072	5,343
<b>Debt Service</b>	<b>1,143,512</b>	<b>1,749,029</b>	<b>1,724,957</b>	<b>476,988</b>	<b>297,064</b>	<b>180,104</b>	<b>794,873</b>	<b>163,702</b>	<b>1,034,903</b>	<b>91,322</b>	<b>435,030</b>
Government	1,063,592	1,637,290	1,665,536	458,543	232,868	167,206	778,673	151,147	1,015,653	78,675	420,062
Public corporations	79,920	111,739	59,421	18,445	64,196	12,898	16,200	12,555	19,250	12,647	14,968
<b>Debt Service ratio</b>	<b>15.1</b>	<b>18.4</b>	<b>11.1</b>	<b>28.7</b>	<b>15.1</b>	<b>12.7</b>	<b>19.8</b>	<b>9.1</b>	<b>14.1</b>	<b>6.7</b>	<b>13.6</b>
<b>Government Debt Service/ Government Revenue (%)</b>	<b>28.6</b>	<b>34.5</b>	<b>n.a.</b>	<b>51.6</b>	<b>26.3</b>	<b>24.5</b>	<b>33.0</b>	<b>14.7</b>	<b>26.7</b>	<b>10.0</b>	<b>n.a</b>
<b>MEMORANDUM</b>											
Holder distribution (B\$ Mil):											
Commercial Banks	147.6	38.8	23.4	139.3	84.7	79.6	38.8	37.3	31.3	29.4	23.4
The Central Bank	234.6	228.0	239.4	231.5	230.0	237.1	228.0	232.3	240.2	239.7	239.4
Multilateral Institutions	1,377.6	1,304.5	1,465.7	1,389.7	1,352.2	1,319.8	1,304.5	1,267.8	1,226.8	1,225.1	1,465.7
Bilateral Institutions	47.2	40.1	35.8	43.5	43.2	41.7	40.1	37.4	37.9	35.1	35.8
Other	1,106.1	1,788.1	1,655.3	1,515.2	1,455.3	1,611.7	1,788.1	1,735.7	1,705.4	1,673.7	1,655.3
Private Capital Markets	2,860.0	2,341.8	2,641.4	2,560.0	2,560.0	2,560.0	2,341.8	2,341.8	2,641.4	2,641.4	2,641.4

**Source: Treasury Accounts, Treasury Statistical Printouts and Quarterly Reports from Public Corporations, Central Bank of The Bahamas.**

\*The Debt Service and Government Debt Service/Revenue Ratios for 2023 are presented net of a SDR174.8 million (approximately US\$234.6 million) refinancing in Government's internal foreign currency debt.

\*\*The Debt Service Ratio and Government Debt Service/Revenue Ratio for 2024 are presented net of a SDR174.8 million (approximately US\$228.0 million) refinancing in Government's internal foreign currency debt and early repayments of \$218.2 million in external bonds & an \$81.3 million commercial facility in Q4. Additionally, debt servicing during the 1st quarter of 2024 includes the repayment of a \$300 million Government external bond. Net of the \$300m bond transaction, the Debt Service Ratio for the year was 13.9% and the Government Revenue/Debt Service ratio was 25.2%.

\*\*\*The Debt Service Ratio for 2025 is presented net of an early repayment of \$767.4 million in external bonds in Q2 and SDR174.8 million (approximately US\$238.1 million) refinancing in Government's internal foreign currency debt in Q4.

**TABLE 14**  
**BALANCE OF PAYMENTS SUMMARY\***

(B\$ Millions)

	2023	2024	2025	2024				2025			
				Qtr.1	Qtr.2	Qtr.3	Qtr.4	Qtr.1	Qtr.2	Qtr.3	Qtr.4
<b>A. Current Account Balance (I+II+III+IV)</b>	<b>(1,069.1)</b>	<b>(1,206.0)</b>	<b>(1,642.6)</b>	<b>(175.6)</b>	<b>(108.5)</b>	<b>(520.4)</b>	<b>(401.5)</b>	<b>(103.2)</b>	<b>(185.8)</b>	<b>(682.0)</b>	<b>(671.5)</b>
<b>I. Goods (Net)</b>	<b>(3,212.6)</b>	<b>(3,736.8)</b>	<b>(4,011.3)</b>	<b>(847.3)</b>	<b>(946.7)</b>	<b>(1,019.3)</b>	<b>(923.5)</b>	<b>(871.8)</b>	<b>(961.0)</b>	<b>(1,056.6)</b>	<b>(1,121.9)</b>
Exports	862.2	870.6	743.0	139.6	286.7	207.5	236.9	219.1	211.4	168.4	144.1
Imports	4,074.8	4,607.4	4,754.3	986.9	1,233.3	1,226.8	1,160.3	1,090.9	1,172.4	1,225.0	1,266.0
<b>II. Services (Net)</b>	<b>2,950.4</b>	<b>3,300.0</b>	<b>3,223.3</b>	<b>929.4</b>	<b>1,109.7</b>	<b>598.1</b>	<b>662.7</b>	<b>980.1</b>	<b>1,104.6</b>	<b>547.2</b>	<b>591.4</b>
Transportation	(419.3)	(453.9)	(494.0)	(122.1)	(103.8)	(108.8)	(119.1)	(134.3)	(109.8)	(116.0)	(133.9)
Travel	4,541.2	5,142.5	5,079.7	1,374.2	1,529.9	1,041.5	1,196.9	1,384.0	1,520.0	1,062.4	1,113.4
Construction	(102.7)	(70.4)	(65.9)	(18.9)	(17.4)	(16.2)	(17.9)	(3.2)	(12.8)	(27.9)	(22.0)
Insurance services	(269.8)	(278.8)	(296.7)	(52.0)	(61.8)	(77.1)	(87.9)	(62.3)	(78.4)	(68.2)	(87.8)
Charges for the use of intellectual property n.i.e.	(11.7)	(16.9)	(12.4)	(4.3)	(4.1)	(4.5)	(4.0)	(3.8)	(2.1)	(2.5)	(4.0)
Telecommunications, computer, and information services	(71.8)	(78.7)	(41.3)	(21.0)	(22.8)	(16.1)	(18.9)	(13.6)	(11.5)	(8.3)	(7.9)
Other business services	(549.5)	(730.0)	(720.2)	(157.4)	(184.9)	(167.5)	(220.2)	(125.5)	(137.1)	(238.3)	(219.3)
Government goods and services n.i.e.	(166.0)	(213.8)	(225.9)	(69.2)	(25.4)	(53.0)	(66.2)	(61.2)	(63.6)	(54.0)	(47.1)
<b>III. Primary Income (Net)</b>	<b>(859.2)</b>	<b>(820.2)</b>	<b>(865.2)</b>	<b>(252.0)</b>	<b>(296.3)</b>	<b>(106.2)</b>	<b>(165.7)</b>	<b>(235.2)</b>	<b>(345.0)</b>	<b>(176.3)</b>	<b>(108.7)</b>
Compensation of employees	(113.8)	(124.7)	(144.6)	(29.2)	(28.3)	(35.8)	(31.4)	(33.2)	(32.2)	(34.9)	(44.3)
Investment income	(745.4)	(695.6)	(720.6)	(222.8)	(268.1)	(70.4)	(134.3)	(202.0)	(312.9)	(141.4)	(64.4)
<b>IV. Secondary Income (Net)</b>	<b>52.3</b>	<b>51.0</b>	<b>10.6</b>	<b>-5.8</b>	<b>24.8</b>	<b>7.0</b>	<b>25.0</b>	<b>23.7</b>	<b>15.6</b>	<b>3.6</b>	<b>(32.3)</b>
General government	189.1	212.5	187.9	27.0	67.4	46.5	71.6	48.5	54.9	36.5	48.0
Financial corporations, nonfinancial corporations, households, and NPISHs	(119.2)	(130.3)	(103.1)	(30.5)	(35.6)	(27.1)	(37.1)	(24.2)	(23.2)	(19.8)	(35.9)
<i>of which: Workers remittances</i>	<i>(105.1)</i>	<i>(101.2)</i>	<i>(97.3)</i>	<i>(22.5)</i>	<i>(26.8)</i>	<i>(23.1)</i>	<i>(28.9)</i>	<i>(24.2)</i>	<i>(23.5)</i>	<i>(20.7)</i>	<i>(28.9)</i>
Other current transfers	(17.6)	(31.2)	(74.3)	(2.2)	(7.0)	(12.4)	(9.5)	(0.7)	(16.0)	(13.1)	(44.5)
<b>B. Capital Account</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>C. Financial Account (excluding Reserve Assets)</b>	<b>(1,151.9)</b>	<b>(1,056.3)</b>	<b>(1,034.8)</b>	<b>(275.0)</b>	<b>(148.1)</b>	<b>(451.1)</b>	<b>(182.2)</b>	<b>(94.6)</b>	<b>(204.5)</b>	<b>(277.0)</b>	<b>(458.8)</b>
Direct Investment	(97.1)	(77.1)	39.7	(95.5)	(20.8)	73.5	(34.3)	(25.3)	(75.2)	42.7	97.6
Portfolio Investment	330.2	238.6	309.7	1,022.4	-445.3	-591.2	252.7	1,545.6	(152.4)	(619.4)	(464.1)
Other Investments	(1,385.0)	(1,217.8)	(1,384.3)	(1,201.9)	318.0	66.6	(400.6)	(1,615.0)	23.2	299.8	(92.3)
Currency and deposits	(1,136.3)	(1,620.6)	(1,112.8)	(1,240.6)	269.0	(127.5)	(521.5)	(1,758.1)	283.3	232.7	129.2
Loans	(148.5)	253.8	(1.3)	(161.1)	169.0	194.3	51.5	127.3	(218.2)	94.1	(4.5)
Other accounts receivable/payable and trade credit advances	(98.9)	137.7	(250.6)	194.4	(122.6)	12.1	53.8	23.2	(45.9)	(14.8)	(213.1)
Special drawing rights allocation	(1.4)	11.2	(19.6)	5.3	2.6	(12.3)	15.6	-7.3	4.0	(12.3)	(3.9)
<b>D. Net Acquisition of Reserve Assets</b>	<b>(93.6)</b>	<b>114.7</b>	<b>176.3</b>	<b>396.6</b>	<b>1.3</b>	<b>(182.0)</b>	<b>(101.2)</b>	<b>182.0</b>	<b>175.9</b>	<b>(155.0)</b>	<b>(26.6)</b>
Special drawing rights	(6.1)	(4.1)	6.7	(4.5)	(4.4)	2.4	2.4	1.1	3.7	(0.4)	2.3
Reserve position in the IMF	0.2	-0.7	0.3	-0.3	-0.2	0.8	-1.0	0.5	0.9	(0.3)	(0.7)
Other reserve assets	(87.7)	119.5	169.4	401.4	5.9	(185.2)	(102.6)	180.5	171.4	(154.2)	(28.2)
<b>E. Net Errors &amp; Omissions</b>	<b>(176.4)</b>	<b>264.4</b>	<b>784.1</b>	<b>297.2</b>	<b>(38.2)</b>	<b>(112.6)</b>	<b>118.1</b>	<b>190.6</b>	<b>157.3</b>	<b>250.1</b>	<b>186.1</b>

Source: Central Bank of The Bahamas

\* Figures may not sum to total due to rounding

**TABLE 15  
EXTERNAL TRADE**

**(B\$ '000s)**

Period	2022	2023	2024	2024				2025		
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. I
<b>I. OIL TRADE</b>										
i) Exports	161,073	172,604	86,878	22,705	19,341	25,533	19,300	26,023	18,472	11,828
ii) Imports	686,205	625,125	804,908	113,570	299,422	247,930	143,986	169,686	149,474	141,620
<b>II. OTHER MERCHANDISE</b>										
<b>Domestic Exports</b>										
Crawfish	79,169	93,592	74,722	21,709	5,819	12,811	34,384	29,621	9,011	18,376
Fish Conch & other Crustacea	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other cordials & Similar Materials/Sponge	579	715	n.a.	n.a.	37	n.a.	2	0	n.a.	n.a.
Fruits & Veggies.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Aragonite	2,712	2,312	4,954	330	3,795	462	367	497	548	476
Other Natural Sands	197	152	1,252	11	1,135	71	36	376	613	10
Rum/Beverages/Spirits & Vinegar	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Crude Salt	11,583	16,613	10,128	4,965	712	2,154	2,298	3,902	1,871	2,279
Polystyrene Products	27,548	38,697	46,201	12,770	4,462	14,996	13,973	13,169	9,062	18,951
Other	58,213	47,555	46,322	9,364	21,894	4,702	10,362	6,389	11,025	5,341
<b>i) Total Domestic Exports</b>	<b>180,001</b>	<b>199,637</b>	<b>183,618</b>	<b>49,148</b>	<b>37,854</b>	<b>35,196</b>	<b>61,421</b>	<b>53,954</b>	<b>32,130</b>	<b>45,432</b>
<b>ii) Re-Exports</b>	<b>244,830</b>	<b>363,925</b>	<b>418,523</b>	<b>23,124</b>	<b>183,404</b>	<b>96,670</b>	<b>115,325</b>	<b>111,077</b>	<b>121,435</b>	<b>70,992</b>
<b>iii) Total Exports (i+ii)</b>	<b>424,831</b>	<b>563,562</b>	<b>602,141</b>	<b>72,272</b>	<b>221,258</b>	<b>131,866</b>	<b>176,746</b>	<b>165,031</b>	<b>153,565</b>	<b>116,424</b>
<b>iv) Imports</b>	<b>3,153,455</b>	<b>3,562,394</b>	<b>4,139,121</b>	<b>913,838</b>	<b>1,066,523</b>	<b>1,086,942</b>	<b>1,071,818</b>	<b>1,026,414</b>	<b>1,092,852</b>	<b>1,158,021</b>
<b>v) Retained Imports (iv-ii)</b>	<b>2,908,625</b>	<b>3,198,469</b>	<b>3,720,597</b>	<b>890,713</b>	<b>883,119</b>	<b>990,272</b>	<b>956,493</b>	<b>915,337</b>	<b>971,417</b>	<b>1,087,029</b>
<b>vi) Trade Balance (i-v)</b>	<b>(2,728,624)</b>	<b>(2,998,832)</b>	<b>(3,536,979)</b>	<b>(841,566)</b>	<b>(845,265)</b>	<b>(955,076)</b>	<b>(895,072)</b>	<b>(861,383)</b>	<b>-939,287</b>	<b>-1,041,597</b>

**Source: Bahamas National Statistical Institute Quarterly Statistical Summaries**

Figures may not sum due to rounding.

**TABLE 16**  
**SELECTED TOURISM STATISTICS**

Period	2023	2024	2025	2024				2025			
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
<b>Visitor Arrivals</b>	9,654,838	11,216,972	12,499,871	3,008,159	2,730,673	2,644,063	2,834,077	3,277,605	3,071,497	2,766,899	3,383,870
Air	1,719,980	1,716,815	1,688,794	504,075	487,981	352,502	372,257	487,226	491,544	339,944	370,080
Sea	7,934,858	9,500,157	10,811,077	2,504,084	2,242,692	2,291,561	2,461,820	2,790,379	2,579,953	2,426,955	3,013,790
<b>Visitor Type</b>											
Stopover	1,872,059	1,869,133	1,821,076	535,441	549,607	396,643	387,442	515,664	546,538	372,897	385,977
Cruise	7,773,253	9,352,783	10,658,661	2,474,557	2,190,296	2,247,885	2,440,045	2,759,187	2,520,824	2,387,635	2,991,015
Day/Transit	9,526	(4,944)	20,134	(1,839)	(9,230)	(465)	6,590	2,754	4,135	6,367	6,878
<b>Tourist Expenditure(B\$ 000's)</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Stopover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cruise	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Day	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Number of Hotel Nights</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Average Length of Stay</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Average Hotel Occupancy Rates (%)</b>											
New Providence	72.2%	68.5%	68.6%	79.3%	78.3%	57.9%	58.6%	78.2%	76.2%	59.3%	60.8%
Grand Bahama	42.7%	41.4%	n.a.	43.7%	42.9%	39.2%	39.6%	n.a.	n.a.	n.a.	n.a.
Other Family Islands	40.9%	35.5%	n.a.	40.1%	42.3%	28.2%	31.3%	n.a.	n.a.	n.a.	n.a.
<b>Average Nightly Room Rates (\$)</b>											
New Providence	409.05	408.73	413.22	490.69	400.58	337.29	406.35	464.09	418.07	342.38	428.33
Grand Bahama	78.62	73.27	n.a.	72.36	81.37	76.98	62.36	n.a.	n.a.	n.a.	n.a.
Other Family Islands	371.76	409.66	n.a.	473.75	447.65	354.64	362.58	n.a.	n.a.	n.a.	n.a.

Source: The Ministry of Tourism: Average Hotel Occupancy and Nightly Room Rates were amended for Quarter II, 2014