



Monthly Economic and Financial Developments February 2026

In an effort to provide the public with more frequent information on its economic surveillance activities, the Central Bank has decided to release monthly reports on economic and financial sector developments in The Bahamas. The Bank monitors these conditions as part of its monetary policy mandate, to assess whether money and credit trends are sustainable relative to levels of external reserves required to protect the value of the Bahamian dollar and, if not, the degree to which credit policies ought to be adjusted. The main data source for this surveillance is financial institutions' daily reports on foreign exchange transactions and weekly balance sheet statements. Therefore, monthly approximations may not coincide with calendar estimates reported in the Central Bank's quarterly reports. The Central Bank will release its "Monthly Economic and Financial Developments" report on the Monday following its monthly Monetary Policy Committee Meeting.

Future Release Dates:

2024: 4th May, 1st June, 29th June, 3rd August, 31st August, 28th September, 2nd November, 30th November, 28th December



FEBRUARY 2026 SUMMARY
MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

Overall Economic Activity

During the month of February, the domestic economy's pace of economic expansion was sustained, relative to the comparative period in 2025, as key economic indicators moved closer to their long-term potential. Tourism sector activity remained at healthy levels, reflecting estimated robust gains in cruise receipts, and moderately strengthened gains in the high-value added air component, where capacity constraints and weaker US market demand continued.

Fiscal Sector

Preliminary data on the Government's budgetary operations for the second quarter of FY2025/26 showed that the deficit widened relative to the same quarter in FY2024/25, as the reduction in total revenue exceeded the decline in aggregate expenditure.

Monetary Sector

Monetary trends for February were marked by a reduction in the narrow measure of banking sector liquidity, despite an expansion in the deposit base and a contraction in domestic credit. However, external reserves increased, underpinned by net foreign currency inflows through the private sector.

International Economies

During the month of February, the global economies' tempered pace of growth persisted, as developments continued to be impacted by trade policy uncertainty and ongoing geopolitical tensions in the Middle East and Eastern Europe. In this environment, major central banks signalled future reductions in interest rates to support economic growth and continued to closely monitor inflation trends.



Monthly Economic and Financial Developments (MEFD) February 2026

1. Domestic Economic Developments

Overview

Economic indicators suggest that during the month of February, the domestic economy’s pace of expansion was sustained, relative to the comparative period in 2025, with key economic indicators moving closer to their long-term potential. Tourism activity continued to expand, reflecting further robust expansion in cruise sector earnings, and strengthened stopover receipts, despite persistent capacity constraints. On the fiscal front, preliminary data on the Government’s budgetary operations for the second quarter of FY2025/26 showed that the deficit widened relative to the same quarter in FY2024/25, as the reduction in total revenue exceeded the decline in aggregate expenditure. Further, monetary trends for February were marked by a reduction in the narrow measure of banking sector liquidity, despite an expansion in the deposit base and a contraction in domestic credit. However, external reserves increased, underpinned by net foreign currency inflows through the private sector.

Real Sector

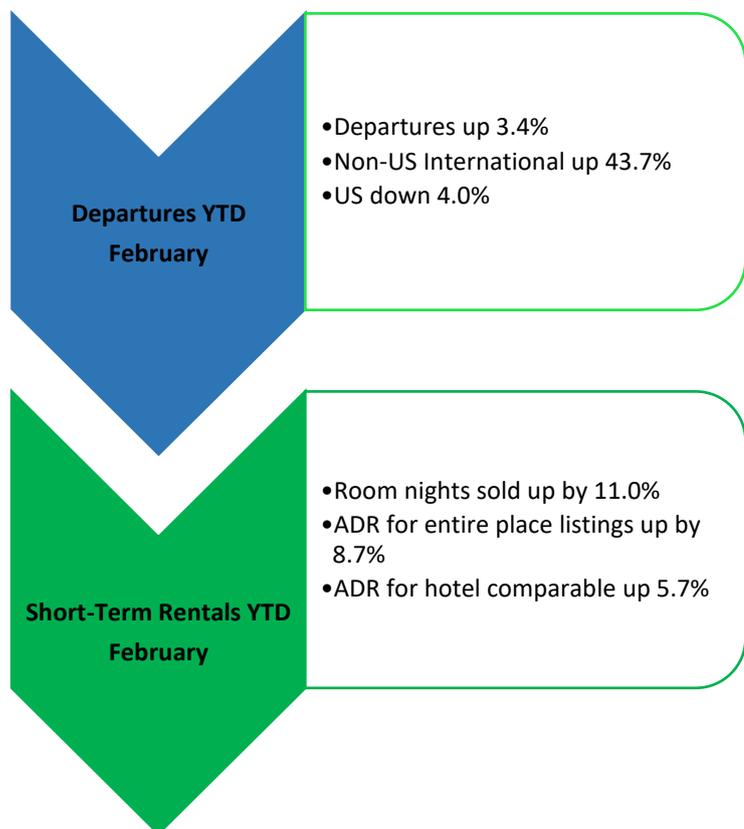
Tourism

Initial data suggests that the tourism sector registered healthy growth, although the high-value added stopover segment continued to experience capacity constraints.

While Ministry of Tourism data was not yet available for February, according to the most recent data provided by the Nassau Airport Development Company Limited (NAD), stopover indicators improved. Total departures—net of domestic passengers—grew by 4.9% to 133,336 in February, relative to the same period of 2025. In particular, non-US international departures expanded by 54.0% to 30,721 vis-à-vis the same period of 2025, countering U.S departures decline of 4.3% to 102,615.

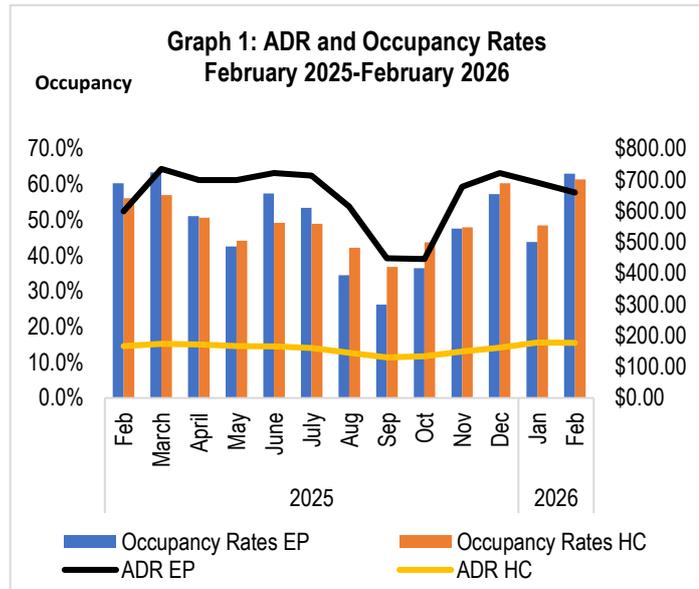
On a year-to-date basis, total outbound traffic increased by 3.4% to 0.3 million. Specifically, non-U.S. international departures rose by 43.7% to 59,124 passengers, while U.S departures fell by 4.0% to 0.2 million passengers.

Chart 1: Tourism Indicators at a Glance



Sources: Nassau Airport Development Co. & AirDNA

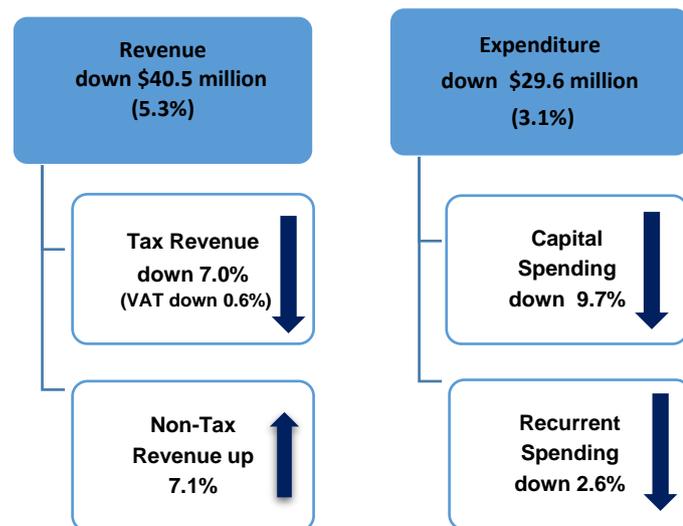
Likewise, in the short-term rental market, a subset of stopover activity, data from AirDNA revealed that total room nights sold increased by 10.1% to 61,037 in February, relative to the comparative 2025 period. Underlying this outturn, occupancy rates for entire place and hotel comparable listings firmed to 63.0% and 61.4% respectively, from 60.3% and 56.1% in the previous year. Further, the average daily room rate (ADR) for entire place listings moved higher by 9.9% to \$658.96, relative to the same period last year. Likewise, the average daily room rate for hotel comparable listings grew by 6.5% to \$177.13 vis-à-vis the comparative period in the year prior.



Sources: AirDNA

On a year-to-date basis, total room nights sold strengthened by 11.0%, reflective of gains in both entire place listings (11.0%) and in hotel comparable bookings (11.0%). Further, the average daily room rate (ADR) for entire place listings grew by 8.7% and for hotel comparable listings, by 5.7%.

**Chart 2: Budgetary Operations at a Glance
Second Quarter FY2025/2026**



Source: The Ministry of Finance

Fiscal

Provisional data on the Government's budgetary operations for the second quarter of FY2025/26 indicated that the deficit widened to \$201.3 million from \$190.2 million in the same period of FY2024/25. Underpinning this development, total revenue declined by \$40.5 million (5.3%) to \$718.0 million, overshadowing the \$29.3 million (3.1%) falloff in aggregate expenditure to \$919.3 million.

The reduction in revenue was led by a \$47.2 million (7.0%) decrease in tax receipts. In particular, collections from taxes on international trade and transactions reduced by \$33.9 million (15.1%) to \$191.2 million, vis-à-vis the previous year, on account of a \$17.3 million (18.5%) falloff in departure taxes, and a \$15.6 million (23.9%) reduction in export & excise duties. Similarly, taxes on goods and services fell by \$10.8 million (2.6%) to \$396.1 million, reflecting a \$1.9 million (0.6%) decrease in VAT receipts to \$321.8 million, combined with a \$0.7 million (2.4%) retrenchment in stamp taxes on financial and realty transactions to \$27.1 million. Specific taxes—mainly gaming—moved lower by \$6.3 million (35.4%) to \$11.4 million, and excise taxes, by \$0.7 million (23.3%) to \$2.3 million. Taxes on the use of goods and services declined by \$1.3 million (3.6%) to \$33.5 million, largely explained by a retrenchment in receipts from business license fees (22.7%). Further, property taxes fell by \$4.0 million (9.3%) to \$39.3 million.

Non-tax revenue increased by \$5.9 million (7.1%) to \$88.9 million, supported by a \$5.4 million (8.5%) gain in proceeds from the sale of goods and services, to \$69.5 million, owing mainly to a \$5.5 million (36.4%) rise in customs fees receipts. Further, revenue from fines, penalties and forfeitures more than doubled to \$3.9 million vis-à-vis the prior year, while proceeds from reimbursements and repayments and the sale of other non-financial assets and miscellaneous and unidentified revenue remained at negligible levels. Conversely, collections from property income decreased by \$1.3 million (8.0%) to \$15.4 million, relative to the preceding year.

In terms of expenditure, recurrent spending fell by \$22.4 million (2.6%) to \$854.5 million. Contributing, payments for the use of goods and services reduced by \$33.9 million (18.0%) to \$154.3 million. In addition, other “miscellaneous” payments declined by \$8.2 million (11.5%) to \$63.5 million. Similarly, subsidies decreased by \$3.6 million (3.2%) to \$110.0 million, largely due to a falloff in outlays to public corporations. Similarly, grants decreased by \$3.5 million (89.2%) to \$0.4 million compared to the preceding year. In contrast, public debt interest payments grew by \$11.1 million (5.0%) to \$234.2 million and disbursements for personal emoluments, by \$12.1 million (5.5%) to \$231.4 million. Moreover, social benefits rose by \$3.5 million (6.2%) to \$60.8 million, relative to the same period a year earlier.

Meanwhile, capital expenditure decreased by \$6.9 million (9.7%) to \$64.8 million, underpinned by a \$14.3 million (21.9%) reduction in the acquisition of non-financial assets to \$50.9 million, which outpaced the \$7.3 million growth in capital transfers to \$13.9 million.

2. Monetary Trends

February 2026 vs. 2025

Liquidity

Monetary trends for February showed a reduction in the narrow measure of banking sector liquidity, despite an expansion in the deposit base and a contraction in domestic credit. Specifically, excess reserves—a narrow measure of liquidity—reduced by \$38.9 million to \$1,900.4 million, extending the \$23.3 million falloff in the previous year. However, excess liquid assets—a broad measure of liquidity—grew by \$9.5 million to \$3,175.8 million, albeit lower than the \$49.8 million expansion in the corresponding 2025 period.

External Reserves

In February, external reserves grew by \$48.4 million to \$2,897.8 million, exceeding the \$39.6 million accumulation in the preceding year. Contributing to this outturn, the Central Bank’s net foreign currency sales to the public sector decreased to \$17.9 million, from \$41.9 million in the prior year. This more than offset the reduction in net purchases from commercial banks to \$54.3 million, from \$65.0 million in the previous year. Conversely, commercial banks’ net intake from their customers increased to \$55.3 million from \$23.5 million a year earlier.

Exchange Control Sales

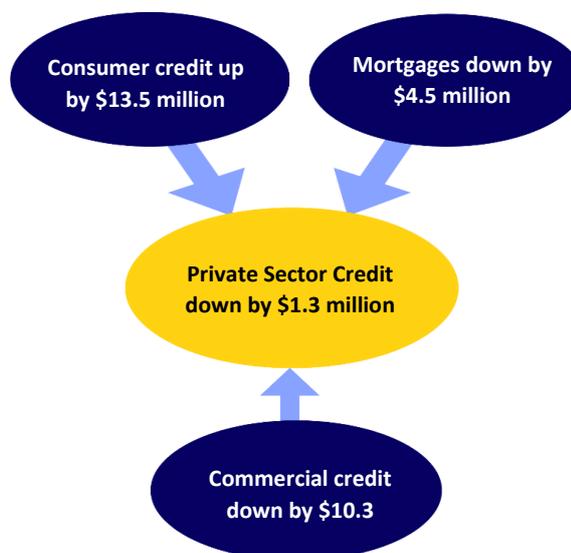
Preliminary data on foreign currency sales for current account transactions revealed that monthly outflows fell by \$25.6 million to \$577.4 million in February 2026, compared to the same period in 2025. Payments for factor income remittances decreased by \$31.0 million; non-oil imports, by \$28.5 million; and oil imports, by \$23.6 million. To a lesser extent, reductions were recorded for transfer payments, by \$4.9 million and travel-related expenses, by \$0.4 million. In contrast, payments for “other current items”—primarily credit and debit card transactions—expanded by \$62.7 million.

Domestic Credit

Bahamian Dollar Credit

During the month of February, the contraction in total Bahamian dollar credit tapered to \$17.2 million, from \$38.3 million in the previous year. Underlying this outcome, the decline in net credit to the Government moderated to \$15.5 million, from \$63.6 million in the preceding year. Meanwhile, private sector credit decreased by \$1.3 million, a switch from a growth of \$21.5 million in the prior year. In particular, commercial loans declined by \$10.3 million, a turnaround from an increase of \$8.2 million in the same period last year. Similarly, mortgages fell by \$4.5 million, after a gain of \$8.6 million in the previous year. In contrast, consumer credit grew by \$13.5 million, extending the \$4.7 million uptick in 2025. In addition, credit to the rest of the public sector fell by \$0.4 million, a shift from a \$3.9 million buildup a year earlier.

Chart 3: B\$ Private Sector Credit



Source: Central Bank of The Bahamas

Foreign Currency Credit

During the review period, the reduction in domestic foreign currency credit slowed to \$3.6 million, from \$11.3 million in the previous year. In particular, private sector credit fell by \$1.9 million, following a decline of \$5.2 million in the year prior. Specifically, the contraction in commercial loans tapered to \$1.6 million, from \$6.7 million last year, while mortgages fell by \$0.3 million, a reversal from a \$1.5 million rise in the comparative 2025 period. In addition, net claims on the Government declined by \$1.7 million, but were lower than the \$6.2 million retrenchment a year earlier. Meanwhile, credit to the rest of the public sector remained unchanged, mirroring the outcome of the preceding year.

Credit Quality

Commercial banks' credit quality indicators improved during February, underpinned by reductions in both short and long-term arrears. In particular, total private sector arrears reduced by \$29.3 million (6.5%) to \$424.5 million, with the relevant ratio decreasing by 51 basis points to 7.0%. A breakdown by average age of delinquency revealed that short-term arrears (31-90 days) reduced by \$23.3 million (15.5%) to \$127.0 million, lowering the attendant ratio by 39 basis points to 2.1%. Likewise, non-performing loans (over 90 days) fell by \$6.0 million (2.0%) to \$297.5 million, with the attendant ratio declining by 12 basis points to 4.9%. Correspondingly, the NPL ratio for consumer loans decreased by 17 basis points to 3.7%; mortgages, by 9 basis points to 6.8%; and commercial loans, by 6 basis points to 3.2%, vis-à-vis the previous month.

Disaggregated by loan type, mortgages arrears declined by \$16.6 million (6.1%) to \$257.1 million, reflecting decreases of \$14.4 million (14.8%) in short-term arrears and \$2.1 million (1.2%) in the non-

accrual segment. In addition, consumer arrears fell by \$10.7 million (8.2%) to \$120.1 million, explained by reductions of \$7.1 million (15.7%) in the short-term component and \$3.5 million (4.1%) in long-term arrears. Further, commercial delinquencies decreased by \$2.1 million (4.2%) to \$47.2 million, on account of a \$1.7 million (24.3%) retrenchment in short-term arrears and \$0.3 million (0.7%) in non-accrual loans.

With regard to allowances for credit losses, banks reduced their total provisions by \$0.2 million (0.1%) to \$266.0 million in February. However, the ratio of total provisions to total

arrears increased by 4.0 percentage points to 62.7%. In addition, the ratio of total provisions to non-performing loans grew by 1.7 percentage points to 89.4%. During the review period, banks wrote-off an estimated \$4.5 million in overdue loans, and recovered approximately \$3.3 million.

In comparison to the February 2025 period, the total private sector arrears rate fell by 0.8 percentage points. Specifically, the ratio declined for long-term arrears by 0.5 percentage points, and for the short-term component by 0.3 percentage points. By loan type, the delinquency rate reduced for mortgages, by 1.4 percentage points; consumer loans, by 0.4 percentage points; and commercial loans, by 0.1 percentage points.

Deposits

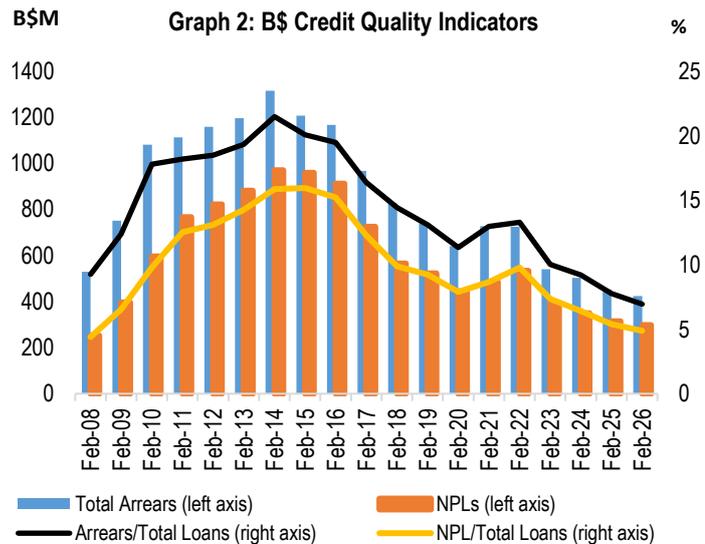
The growth in total Bahamian dollar deposits accelerated to \$19.7 million in February, from \$1.8 million the prior year. Underlying this development, savings deposits grew by \$31.9 million, extending the \$15.4 million expansion in the previous year. Further, fixed deposits increased by \$1.3 million, a reversal from a \$15.0 million falloff in the comparative 2025 period. In contrast, demand deposits contracted by \$13.5 million, a turnaround from a \$1.4 million uptick in the corresponding 2025 period. In the meantime, the growth in the foreign currency deposits of residents was approximately steady at \$14.2 million.

Interest Rates

In Interest rate developments, banks' weighted average loan rate rose by 1.1 percentage points to 11.29%. Similarly, the deposit rate firmed by 0.1 percentage points to 0.63%. The highest rate offered was 3.75% on fixed balances over 12 months.

3. Domestic Outlook

Expectations are that the domestic economy will expand at a steady pace in 2026, relative to 2025, as economic indicators gradually align with their long-term growth potential. Strong performance in the real sector will be a key contributor to growth. The tourism industry is projected to remain robust, bolstered by the cruise segment. Further, the stopover component is anticipated to experience positive returns as growth and consumer confidence in the major source markets stabilize. In addition, several new and ongoing foreign investment projects are likely to continue supporting growth in the construction sector, and by extension, economic output.



Source: Central Bank of The Bahamas

On the labour front, employment conditions could improve further in 2026, with job growth occurring mostly in the tourism and construction sectors.

Likewise, the fiscal outlook is expected to feature further narrowing in the Government's net financing gap, from revenue growth associated with tourism and receipts from the domestic minimum corporate tax. Meanwhile, budgetary financing is projected to include a continued blend of domestic and external borrowing, with a greater proportion sourced from domestic markets.

In monetary sector developments, banking system liquidity is predicted to remain elevated, although the upward trend in commercial bank lending to the private sector could induce a slight reduction. In addition, external reserves could fluctuate within comparable to slightly improved levels relative to 2025; remaining well above international benchmarks, and more than adequate to sustain the Bahamian dollar currency peg.

However, risks to the outlook, including for inflation, have increased, as subsiding trade policy uncertainties have been displaced by escalated geopolitical tensions in the Middle East, and associated higher global oil prices. The growth outlook, while still positive, could also significantly erode if the Middle East conflict becomes protracted. The economy is exposed through several well-defined external channels. These include increased energy price pressures and higher transportation and freight cost, which would increase the cost of imported goods and services, including motor vehicle fuel. That said, the fuel price hedge should stabilise electricity cost in most of The Bahamas, in the near-term. The Bahamian tourism product, which still has a net positive growth outlook for 2026, also faces potentially eroded demand, particularly from weakened US consumer confidence. Conversely, the industry could encounter upside benefits as geographic proximity to the US cushions the relative cost of travel to The Bahamas, vis-à-vis more distant destinations. Otherwise, the financing conditions for foreign investments and public sector foreign currency debt operations could become more challenged, if the major central banks are prompted to raise interest rates to calm global inflation concerns.

In the meantime, The Bahamas maintains healthy external reserves, which provide a meaningful cushion for increased oil import costs. This preserves the stable outlook for the currency. In addition, the domestic banking system remains well-capitalised against any new credit risk, should these emerge— hence the financial stability assessments remain sound.

4. Monetary Policy and Financial Stability Implications

Based on the current outlook and the strength of buffers within the financial system, the Central Bank will retain an accommodative policy stance for private sector credit and pursue policies that ensure a favourable outcome for external reserves and financial stability. Further, through its Monetary Policy Committee (MPC), the Bank will continue to observe developments within the foreign exchange market, and if required, adopt measures to support a sustainable outcome for foreign reserves.

APPENDIX

International Developments

During the month of February, the global economies tempered pace of growth persisted, as developments continued to be impacted by trade policy uncertainty and ongoing geopolitical tensions in the Middle East and Eastern Europe. In this environment, major central banks signalled future reductions in interest rates to support economic growth, albeit near-term energy cost inflation could stall this trend.

In the United States, economic indicators were lacklustre during the review month, heavily influenced by the prolonged shutdown of federal Government services at the end of 2025. Specifically, real GDP growth tapered to an annualized rate of 0.7% in the fourth quarter of 2025, from 4.4% in the third quarter, reflecting decreases in Government spending and exports, which offset increases in consumer spending and investment. Further, the increase in industrial production tapered to 0.2% in February, from the 0.7% uptick in the previous month, as the rise in manufacturing output and mining was counterbalanced with a decline in utilities output. In addition, retail sales edged down by 0.2% in January, following a flat outturn in the prior month. In terms of prices, the consumer price index rose by 0.3% in February, mostly explained by a rise in the cost of shelter. For unemployment, the rate moved higher by 10 basis points to 4.4% in February relative to the preceding month, as total non-farm payroll decreased by 92,000, reflecting strike activity and lingering effects of the Government shutdown. In the external sector, the U.S trade deficit declined by \$18.4 billion to \$54.5 billion in January, owing to a 5.5% rise in exports, combined with a 0.7% falloff in imports. Against this backdrop, the Federal Reserve retained its target range for the federal funds rate at 3.50% - 3.75%, in an effort to contain inflation and encourage economic growth.

Economic developments in Europe were subdued in the review period. In the United Kingdom, real GDP growth registered a flat outturn in January, compared to an increase of 0.1% in the preceding month, underpinned by a reduction in production, which overshadowed the rise in construction output. Further, industrial production edged down by 0.1% in January, although lower than the 0.9% falloff in the prior month, due to increases in water supply & sewerage and manufacturing output, which outweighed declines in mining and quarrying and electricity & gas output. However, retail sales rose by 1.8% in January, extending the 0.4% gain a month earlier, supported by continued strong sales from online jewellers and an uptick in the sales of artwork and antiques. In the labour market, the unemployment rate increased by 20 basis points to 5.2% in the three months to December 2025, vis-à-vis the previous three months. On the external front, the United Kingdom's trade position reversed to a £3.9 billion surplus in January, from a £4.3 billion deficit in the prior month, amid a 7.2% growth in exports and a 3.3% decrease in imports. Given these developments, the Bank of England maintained its key policy rate at 3.75%, in a bid to achieve their 2.0% target inflation rate. In the euro area, industrial production reduced by 1.5% in January, exceeding the 0.6% falloff a month earlier, owing primarily to declines in the production of non-durable consumer goods, energy, and capital goods. Similarly, retail sales moved lower by 0.1% in January, contrasting with the 0.2% uptick in the preceding month, led by a decline in the sale of automotive fuel in specialized stores. Meanwhile, the consumer price index grew by an annualized rate of 1.9% in February, as compared to 1.7% in January, buoyed by increases in the costs of services. In terms of unemployment, the jobless rate narrowed by 10 basis points in January to 6.1% from the prior month. Based on the prevailing outlook, the European Central Bank retained its key policy rates for the deposit facility at 2.00%; the main refinancing operations rate, at 2.15%; and the marginal lending facility rate, at 2.40%.

Among the Asian economies, in China industrial production rose by 0.8% in February, relative to the previous month, while retail sales moved higher by 0.8%, as compared to January. The consumer price index also increased by 1.0% in February, outpacing the 0.2% uptick in the prior month, mainly due to a rise in the cost of food. As it relates to the labour market, the jobless rate edged up by 10 basis points to 5.3% in February from one month earlier. In the external sector, China's trade surplus widened to US\$213.6 billion during the first two months of the year, from \$169.2 billion in the same period of 2025, as the 21.8% expansion in exports outweighed the 19.8% growth in imports. In Japan, industrial production firmed by 2.2% in January, a reversal from the preceding month's 0.1% falloff, supported by increases in the production of motor vehicles, plastic products and chemicals. Similarly, retail sales rose by 1.5% in January, extending the 0.4% uptick in the month prior. In addition, the consumer price index grew by 1.5% in January, lower than the 2.1% rise in the previous month. On the labour front, the unemployment rate edged up by 10 basis points to 2.7% in January from the preceding month. In terms of the external sector, Japan's trade deficit narrowed to ¥1,163.5 million in January from ¥2,741.7 million in the same month of the prior year, underpinned by a 16.8% growth in exports, along with a 2.4% decrease in imports. Against this backdrop, the Bank of Japan retained its key policy rate of 0.75%, with the aim of achieving its target inflation rate of 2.0%. The People's Bank of China also left its key policy rate unchanged at 1.4%.

In February, developments in the major equity markets were mostly positive. In Europe, the United Kingdom's FTSE 100 rose by 6.7%; the French CAC 40, by 5.6%; and the German DAX, by 3.0%. In Asia, the Japanese Nikkei 225 advanced by 10.4%, and China's SE Composite by 1.1%. In the United States, the Dow Jones Industrial Average (DJIA) edged up by 0.2%; however, the S&P 500 fell by 0.9%.

In the foreign exchange markets, the U.S. dollar appreciated against most major currencies in February, owing to a rise in consumer confidence and an increase in competitiveness due to the use of artificial intelligence to boost productivity. Specifically, the dollar strengthened against the British pound, by 1.5% to £0.7417 and the Japanese yen, by 0.8% to ¥156.05. In addition, the U.S. dollar increased relative to the euro, by 0.3% to €0.8466; and the Canadian dollar, by 0.2% to CAD\$1.3640. In contrast, the U.S. dollar depreciated against the Chinese renminbi by 1.0% to CNY 6.8924 and the Swiss Franc, by 0.5% to CHF 0.7693.

Commodity market price trends varied during the month of February. Notably, the price of oil stabilized at \$70.70 per barrel, as OPEC's crude oil production increased by 445,000 barrels per day, to an average of 42.72 million barrels per day. In the precious metals market, the price of silver rose by 22.6% to \$93.79 per troy ounce, and for gold, by 7.9% to \$5,278.93 per troy ounce.

Recent Monetary and Credit Statistics

(B\$ Millions)

February					
Value		Change		Change YTD	
2025	2026	2025	2026	2025	2026

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	1,858.91	1,900.42	-23.28	-38.90	-26.35	55.39
1.2 Excess Liquid Assets	3,007.99	3,175.84	49.76	9.50	47.90	64.70
1.3 External Reserves	2,682.81	2,897.77	39.56	48.44	49.86	85.51
1.4 Bank's Net Foreign Assets	13.20	148.97	9.16	23.57	47.40	-21.52
1.5 Usable Reserves	1,236.53	1,381.68	39.43	29.50	54.40	54.90

2.0 DOMESTIC CREDIT

2.1 Private Sector	6,064.24	6,391.63	16.35	-3.20	45.31	41.76
a. B\$ Credit	5,741.31	6,023.93	21.50	-1.33	61.33	53.58
of which: Consumer Credit	2,042.33	2,175.11	4.69	13.50	2.83	23.91
Mortgages	2,743.84	2,780.85	8.64	-4.53	14.59	3.20
Commercial and Other Loans B\$	955.14	1,067.96	8.16	-10.30	43.91	26.47
b. F/C Credit	322.93	367.70	-5.15	-1.87	-16.02	-11.82
of which: Mortgages	167.85	175.91	1.54	-0.27	1.61	-0.30
Commercial and Other Loans F/C	155.08	191.79	-6.69	-1.60	-17.63	-11.52
2.2 Central Government (net)	3,352.33	3,583.19	-69.79	-17.22	-88.20	6.94
a. B\$ Loans & Securities	3,523.82	3,830.30	-16.67	53.71	-21.84	32.82
Less Deposits	406.79	476.69	46.97	69.24	59.11	26.53
b. F/C Loans & Securities	253.09	244.76	0.00	0.00	0.00	0.00
Less Deposits	17.80	15.19	6.15	1.69	7.25	-0.65
2.3 Rest of Public Sector	350.47	324.55	3.87	-0.37	2.20	-3.41
a. B\$ Credit	332.47	313.67	3.87	-0.37	2.20	-3.41
b. F/C Credit	18.00	10.88	0.00	0.00	0.00	0.00
2.4 Total Domestic Credit	9,767.03	10,299.36	-49.56	-20.79	-40.69	45.28
a. B\$ Domestic Credit	9,190.81	9,691.21	-38.27	-17.24	-17.43	56.46
b. F/C Domestic Credit	576.23	608.15	-11.29	-3.55	-23.26	-11.17

3.0 DEPOSIT BASE

3.1 Demand Deposits	4,246.97	4,848.52	1.42	-13.50	104.37	201.51
a. Central Bank	44.64	25.47	-30.74	1.21	-30.42	-6.08
b. Banks	4,202.33	4,823.05	32.17	-14.70	134.79	207.59
3.2 Savings Deposits	2,494.16	2,721.22	15.44	31.91	49.89	38.35
3.3 Fixed Deposits	1,873.29	1,743.01	-15.03	1.32	-44.40	-9.90
3.4 Total B\$ Deposits	8,614.42	9,312.75	1.84	19.74	109.87	229.95
3.5 F/C Deposits of Residents	597.00	769.17	14.42	14.17	41.98	-15.20
3.6 M2	9,076.25	9,823.01	5.40	26.67	97.07	215.51
3.7 External Reserves/M2 (%)	29.56	29.50	0.42	0.41	0.24	0.23
3.8 External Reserves/Base Money (%)	100.37	103.99	2.03	3.28	2.93	1.38
3.9 External Reserves/Demand Liabilities (%)	92.75	95.57	1.36	0.41	2.01	0.91
	Value		Year To Date		Change	
	2025	2026	2025	2026	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	23.07	36.44	31.82	70.11	13.37	38.30
a. Net Purchase/(Sale) from/to Banks	64.95	54.34	112.45	135.10	-10.61	22.65
i. Sales to Banks	25.79	2.59	62.79	17.09	-23.20	-45.70
ii. Purchase from Banks	90.74	56.93	175.24	152.19	-33.81	-23.05
b. Net Purchase/(Sale) from/to Others	-41.89	-17.90	-80.63	-64.99	23.99	15.65
i. Sales to Others	98.00	82.99	184.25	191.55	-15.00	7.30
ii. Purchase from Others	56.11	65.09	103.61	126.56	8.98	22.95
4.2 Banks Net Purchase/(Sale)	23.50	55.27	89.54	167.65	31.76	78.11
a. Sales to Customers	550.66	594.17	1,077.90	1,142.23	43.51	64.33
b. Purchase from Customers	574.16	649.44	1,167.44	1,309.88	75.28	142.44

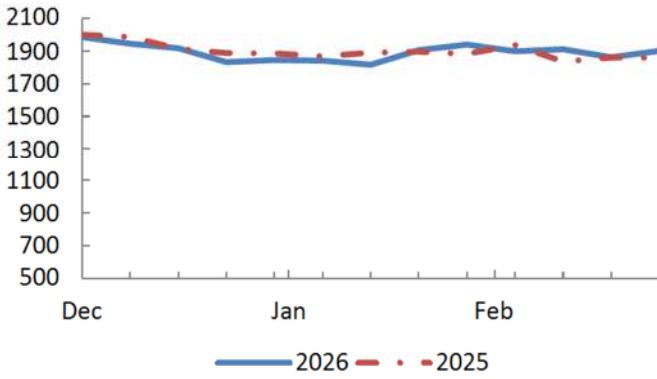
5.0 EXCHANGE CONTROL SALES

5.1 Current Items	603.03	577.39	1,152.21	1,114.51	-25.64	-37.70
of which Public Sector	83.05	62.57	125.13	112.16	-20.49	-12.97
a. Nonoil Imports	187.97	159.51	353.56	319.67	-28.46	-33.89
b. Oil Imports	61.95	38.36	97.85	78.00	-23.59	-19.85
c. Travel	17.81	17.45	35.48	34.06	-0.37	-1.43
d. Factor Income	43.59	12.57	98.37	26.76	-31.02	-71.61
e. Transfers	21.54	16.64	33.15	32.20	-4.90	-0.94
f. Other Current Items	270.17	332.87	533.80	623.82	62.70	90.01
5.2 Capital Items	43.54	47.54	75.11	122.82	4.01	47.71
of which Public Sector	29.32	31.91	38.78	94.48	2.59	55.70

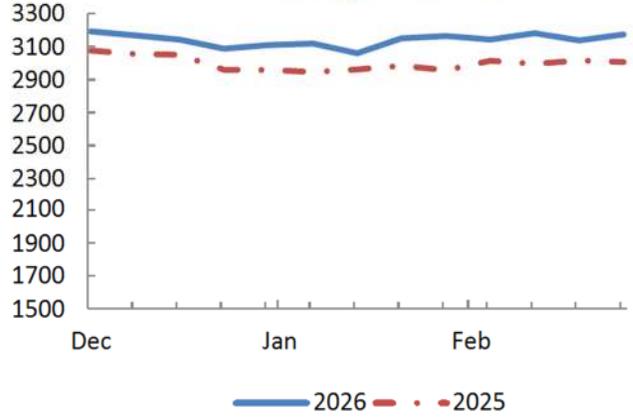
SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)

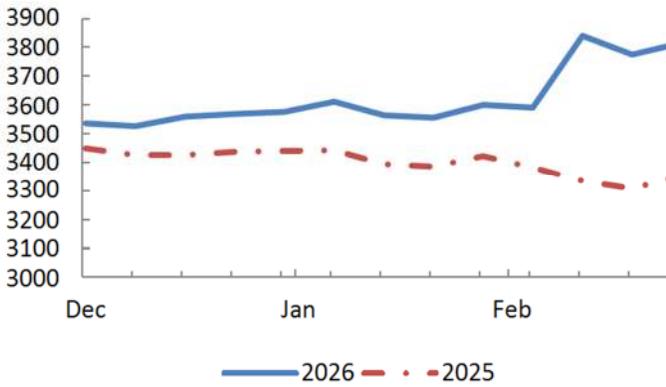
Excess Reserves



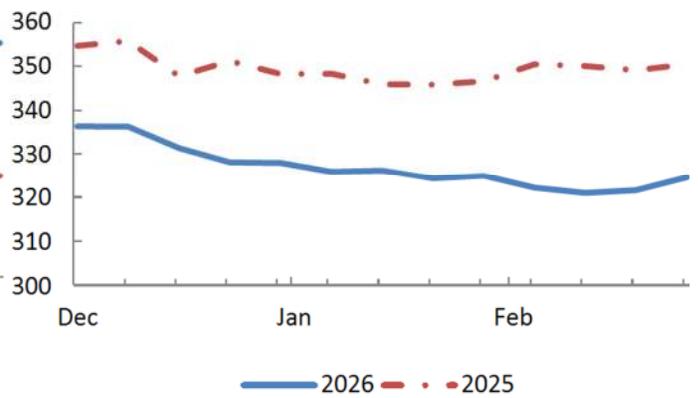
Excess Liquid Assets



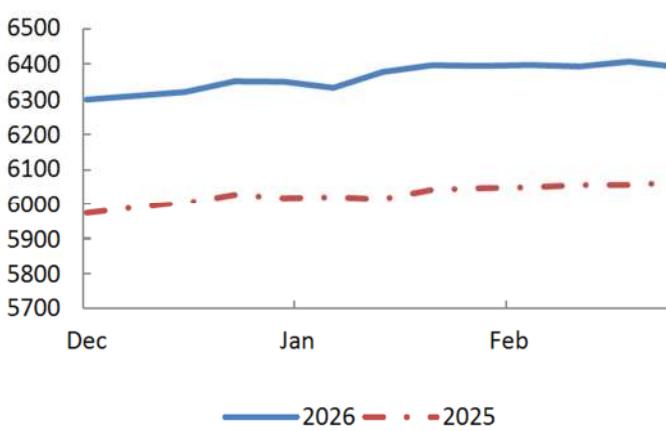
Central Govt. Credit (Net)



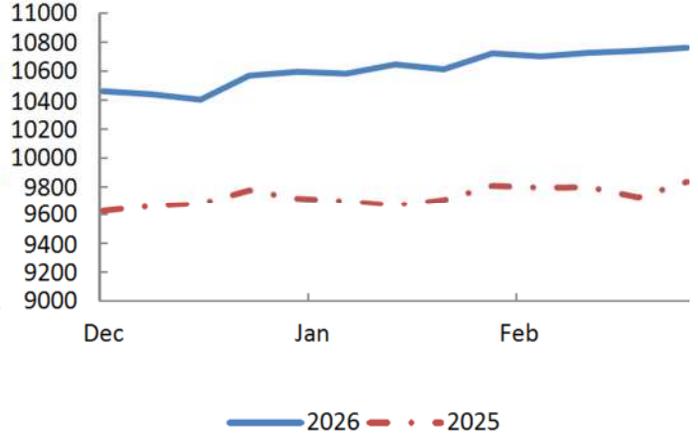
Rest of Public Sector Credit



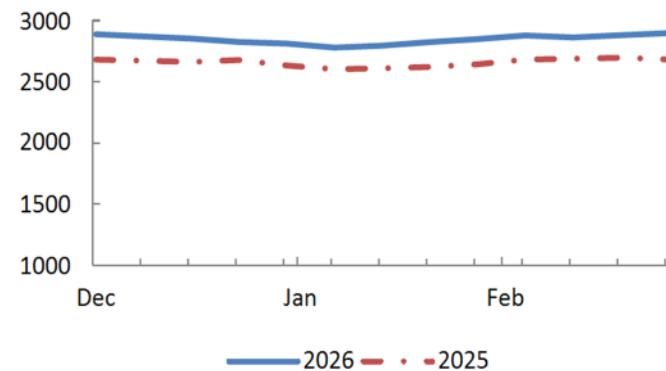
Private Sector Credit



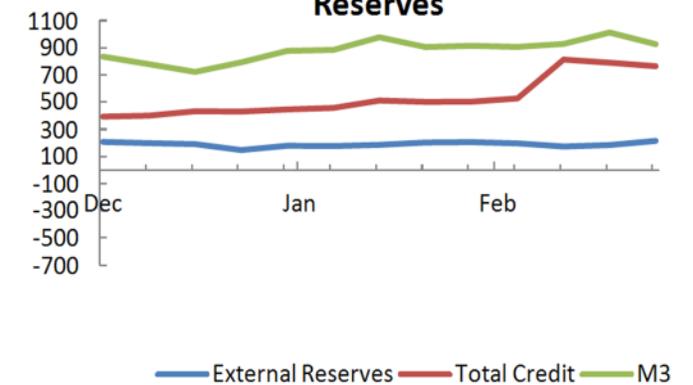
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External Reserves



Changes in Money, Credit & Ext. Reserves



Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2024	2025	2024	2025	2024	2025
Bahamas	3.4	2.2	0.4	0.5	9.4	9.3
United States	2.8	2.1	3.0	2.7	4.0	4.2
Euro-Area	0.9	1.4	2.4	2.1	6.4	6.4
Germany	-0.5	0.2	2.5	2.1	3.4	3.7
Japan	-0.2	1.1	2.7	3.3	2.6	2.6
China	5.0	5.0	0.2	0.0	5.1	5.1
United Kingdom	1.1	1.4	2.5	3.4	4.3	4.7
Canada	2.0	1.6	2.4	2.0	6.4	6.6

Source: IMF World Economic Outlook January 2026

B: Official Interest Rates – Selected Countries (%)					
<i>With effect</i> <i>from</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	Bank Rate	Refinancing Rate	Primary Credit	Target Funds	Repo Rate
February 2024	4.00	4.50	5.50	5.25-5.50	5.25
March 2024	4.00	4.50	5.50	5.25-5.50	5.25
April 2024	4.00	4.50	5.50	5.25-5.50	5.25
May 2024	4.00	4.50	5.50	5.25-5.50	5.25
June 2024	4.00	4.25	5.50	5.25-5.50	5.25
July 2024	4.00	4.25	5.50	5.25-5.50	5.25
August 2024	4.00	3.65	5.50	5.25-5.50	5.00
September 2024	4.00	3.65	5.50	4.75-5.00	5.00
October 2024	4.00	3.40	5.00	4.75-5.00	5.00
November 2024	4.00	3.40	4.75	4.50-4.75	4.75
December 2024	4.00	3.15	4.50	4.25-4.50	4.75
January 2025	4.00	3.15	4.50	4.25-4.50	4.75
February 2025	4.00	2.90	4.50	4.25-4.50	4.50
March 2025	4.00	2.65	4.50	4.25-4.50	4.50
April 2025	4.00	2.40	4.50	4.25-4.50	4.50
May 2025	4.00	2.40	4.50	4.25-4.50	4.50
June 2025	4.00	2.15	4.50	4.25-4.50	4.50
July 2025	4.00	2.15	4.50	4.25-4.50	4.25
August 2025	4.00	2.15	4.50	4.25-4.50	4.00
September 2025	4.00	2.15	4.50	4.00-4.25	4.00
October 2025	4.00	2.15	4.50	4.00-4.25	4.00
November 2025	4.00	2.15	4.00	3.75-4.00	4.00
December 2025	4.00	2.15	3.75	3.50-3.75	3.75
January 2026	4.00	2.15	3.75	3.50-3.75	3.75
February 2026	4.00	2.15	3.75	3.50-3.75	3.75

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Feb-25	Jan-26	Feb-26	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.9639	0.8438	0.8466	0.33	-0.56	-12.17
Yen	150.63	154.78	156.05	0.82	-0.42	3.60
Pound	0.7951	0.7307	0.7417	1.51	-0.05	-6.71
Canadian \$	1.4461	1.3613	1.3640	0.20	-0.61	-5.68
Swiss Franc	0.9031	0.7730	0.7693	-0.48	-2.94	-14.82
Renminbi	7.2784	6.9596	6.8924	-0.97	-1.37	-5.30

Source: Bloomberg as of February 27, 2026

D. Selected Commodity Prices (\$)					
Commodity	Feb-25	Jan-26	Feb-26	Mthly % Change	YTD % Change
Gold / Ounce	2857.83	4894.23	5278.93	7.86	22.22
Silver / Ounce	31.51	76.53	93.79	22.55	30.87
Oil / Barrel	76.75	70.69	70.70	0.01	14.11

Source: Bloomberg as of February 27, 2026

E: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	3.7400	3.7900	1.9574
1 Month	3.6950	3.7850	1.9850
3 Month	3.8000	3.8675	2.1000
6 Month	3.8375	3.9000	2.1400
9 Month	3.8175	3.9300	2.1850
1 year	3.8300	3.9647	2.2750

Source: Bloomberg as of February 27, 2026

F. Equity Market Valuations February 27th, 2026 (% change)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	0.40	0.17	-0.87	6.72	5.59	3.04	10.37	1.09
3 month	3.94	2.46	1.31	5.17	0.05	2.95	6.11	5.90
YTD	2.36	1.90	0.49	9.86	5.29	3.24	16.91	4.89
12-month	6.01	11.72	15.52	22.99	5.78	19.57	58.39	25.35

Sources: Bloomberg and BISX

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

	VALUE								CHANGE							
	Jan. 07	Jan. 14	Jan. 21	Jan. 28	Feb. 04	Feb. 11	Feb. 18	Feb. 25	Jan. 07	Jan. 14	Jan. 21	Jan. 28	Feb. 04	Feb. 11	Feb. 18	Feb. 25
I. External Reserves	2,779.73	2,795.83	2,824.59	2,849.33	2,878.65	2,862.52	2,881.32	2,897.77	(32.53)	16.10	28.76	24.74	29.32	(16.12)	18.79	16.45
II. Net Domestic Assets (A + B + C + D)	(43.93)	(92.63)	(30.64)	(20.22)	(85.40)	(78.48)	(139.68)	(111.31)	27.71	(48.70)	62.00	10.41	(65.18)	6.92	(61.20)	28.37
A. Net Credit to Gov't (I + ii + iii -iv)	813.36	793.67	817.48	838.15	789.28	791.96	730.16	759.23	29.34	(19.69)	23.81	20.67	(48.87)	2.68	(61.80)	29.07
i) Advances	558.77	558.77	558.77	558.77	558.77	558.77	558.77	558.77	-	-	(0.00)	-	-	-	-	-
ii) Registered Stock	420.83	421.23	416.87	416.90	416.55	416.65	417.03	417.31	0.18	0.40	(4.36)	0.03	(0.35)	0.10	0.38	0.29
iii) Treasury Bills	-	-	-	-	-	4.00	0.00	0.00	0.00	-	-	-	-	4.00	(4.00)	-
iv) Deposits	166.24	186.33	158.16	137.53	186.05	187.46	245.64	216.86	(29.15)	20.09	(28.17)	(20.63)	48.52	1.41	58.18	(28.78)
B. Rest of Public sector (Net) (i+ii-iii)	(26.24)	(29.57)	(15.77)	(20.10)	(24.44)	(20.96)	(21.36)	(21.29)	1.15	(3.33)	13.81	(4.33)	(4.35)	3.49	(0.40)	0.07
i) Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Bonds/Securities	4.16	4.16	4.16	4.17	4.17	4.17	4.17	4.19	-	-	-	0.01	-	-	0.00	0.01
iii) Deposits	30.40	33.74	19.93	24.27	28.62	25.13	25.53	25.47	(1.15)	3.33	(13.81)	4.34	4.35	(3.49)	0.40	(0.06)
C. Loans to/Deposits with Banks	-	-	-	-	-	-	-	-	-							
D. Other Items (Net)*	(831.06)	(856.73)	(832.35)	(838.28)	(850.24)	(849.49)	(848.48)	(849.25)	(2.78)	(25.67)	24.37	(5.92)	(11.96)	0.74	1.01	(0.77)
III. Monetary Base	2,735.80	2,703.20	2,793.95	2,829.10	2,793.25	2,784.04	2,741.64	2,786.45	(4.81)	(32.60)	90.75	35.15	(35.86)	(9.21)	(42.40)	44.81
A. Currency in Circulation	682.77	674.35	663.95	664.91	677.91	665.10	664.07	668.31	(33.48)	(8.42)	(10.39)	0.96	13.00	(12.81)	(1.03)	4.24
B. Bank Balances with CBOB	2,053.03	2,028.85	2,130.00	2,164.19	2,115.34	2,118.94	2,077.57	2,118.14	28.67	(24.18)	101.15	34.19	(48.86)	3.61	(41.38)	40.57

