



Monthly Economic and Financial Developments April 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:

2026: 29th June, 3rd August, 31st August, 28th September, 2nd November, 30th November, 28th December



APRIL 2026 SUMMARY

MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

Overall Economic Activity

The domestic economy's growth momentum was sustained during the month of April, vis-à-vis the comparable 2025 period, as key economic indicators continued to converge closer to their medium to long-term potential. Indications are that tourism earnings rose at steadied to moderately improved pace, underpinned by robust gains in the cruise segment and firmer stopover output growth. Further, monetary trends in April were marked by an expansion in banking sector liquidity, as the growth in the deposit base outpaced the uptick in domestic credit. Similarly, external reserves grew during the review month, largely reflective of net foreign currency inflows through the private sector.

International Economies

During the month of April, the major global economies maintained their tempered growth pace, as geopolitical tensions in the Middle East and Eastern Europe continued to impact economic developments. In this environment, all of the major central banks retained their key interest rates, but signalled future reductions, amid uncertainty regarding near-term energy cost inflation.



Monthly Economic and Financial Developments (MEFD) April 2026

1. Domestic Economic Developments

Overview

The domestic economy’s growth momentum was sustained at a healthy pace during the month of April, vis-à-vis the comparable 2025 period. Key economic indicators continued to converge closer to their expected medium to long-term levels, although still trending above potential. Indications are that tourism inflows grew at a steadied to moderately improved rate, underpinned by robust gains in the cruise segment and firmer stopover gains. Further, monetary trends in April were marked by an expansion in banking sector liquidity, as the growth in the deposit base outpaced the uptick in domestic credit. Similarly, external reserves grew during the review month, largely reflective of net foreign currency inflows through the private sector.

Real Sector

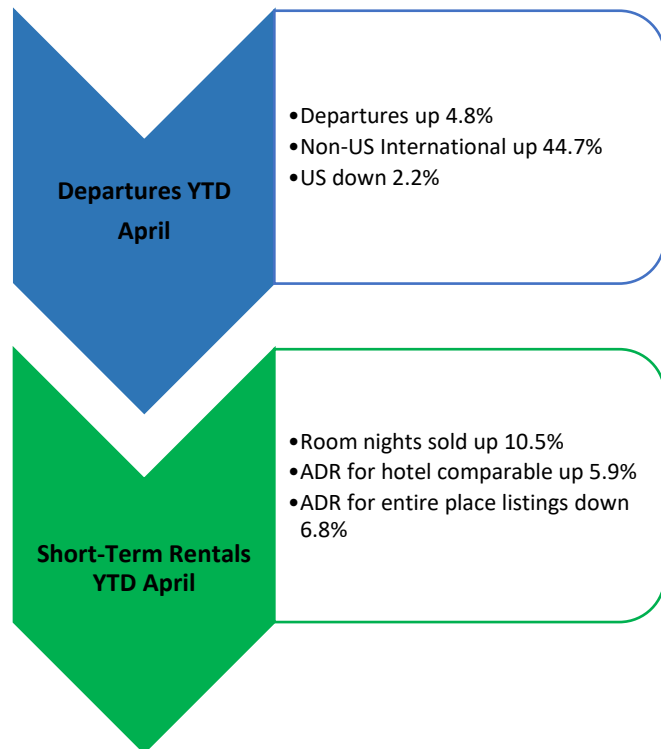
Tourism

Preliminary data suggest that tourism output expanded at a steadied to moderately firmer pace, buttressed by healthy gains in the cruise sector and more extended gains in the high-value added stopover segment. The latter though, remained challenged by capacity constraints.

According to the most recent data provided by the Nassau Airport Development Company Limited (NAD), total departures—net of domestic passengers—rose by 5.3% to 163,582 in April, vis-à-vis the comparative period in the previous year. In particular, non-U.S. departures advanced by 42.6% to 31,990. Conversely, U.S. departures fell by 1.0% to 131,592, relative to the same period last year.

On a year-to-date basis, total outbound traffic rose by 4.8% to 0.6 million. Specifically, non-US international departures advanced by 44.2% to 0.1 million, when compared to the same period in 2025. In contrast, U.S. departures reduced by 2.2% to 0.4 million.

Chart 1: Tourism Indicators at a Glance

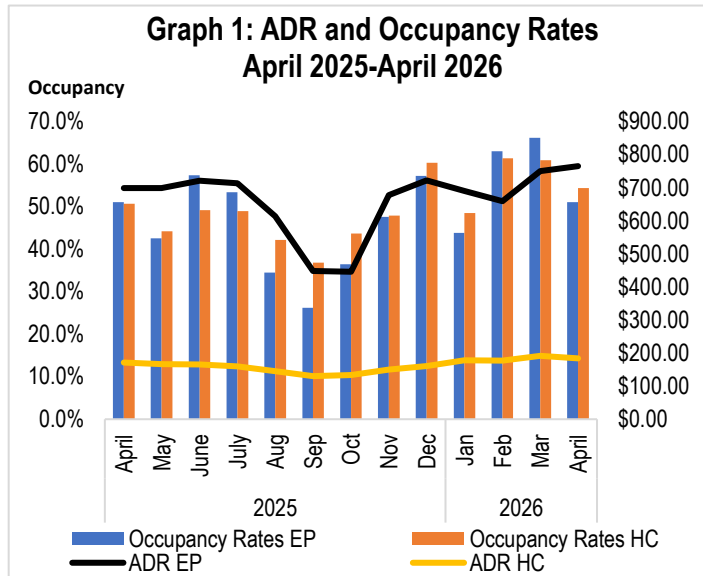


Sources: Nassau Airport Development Company & AirDNA

In the short-term vacation rental market, data from AirDNA revealed that total room nights sold increased by 9.5% to 61,441 in April, relative to the comparative 2025 period. Reflective of this outcome, the occupancy rate for hotel comparable listings rose to 54.4% from 51.9% in the same period last year,

while the rate for entire place listings remained unchanged at 51.1%. In addition, the average daily room rate (ADR) for entire place listings moved higher by 8.9% to \$765.46, while the rate for hotel comparable listings increased by 4.8% to \$184.29 (see Graph 1).

On a year-to-date basis, total room nights sold grew by 10.5%, supported by gains in both entire place (5.4%) and hotel comparable (6.2%) listings. Further, the ADR increased by 6.8% for entire place listings, and by 5.9% for hotel comparable listings.



Sources: AirDNA

2. Monetary Trends

April 2026 vs. 2025

Liquidity

Monetary trends for April revealed an increase in banking sector liquidity, supported by an expansion in the deposit base, which outstripped the uptick in domestic credit. Specifically, excess reserves—a narrow measure of liquidity—grew by \$72.5 million to \$2,050.2 million, a switch from a \$27.8 million reduction in the preceding year. Likewise, excess liquid assets—a broad measure of liquidity—rose by \$128.8 million to \$3,439.8 million, extending the prior year’s growth of \$36.7 million.

External Reserves

In April, external reserve holdings expanded by \$133.5 million to \$3,215.9 million, surpassing the \$29.4 million accumulation a year earlier. In the underlying transactions, the Central Bank’s net purchase from commercial banks widened to \$146.1 million, from \$29.1 million in the previous year. Likewise, commercial banks’ net intake from customers extended to \$166.8 million, from \$21.3 million in the comparative 2025 period. Meanwhile, net sales to the public sector reached \$13.8 million, as compared to \$11.6 million last year.

Exchange Control Sales

Provisional data on foreign currency sales for current account transactions indicated that monthly outflows rose by \$52.6 million to \$639.5 million in April 2026, compared to the same period in 2025. Specifically, payments for oil imports grew by \$18.4 million; “other” current items—primarily debit and credit card transactions—by \$17.1 million; and non-oil imports, by \$12.3 million. Likewise, outflows for factor income remittances increased by \$10.4 million, and payments for travel-related expenses, by \$0.8 million. In a slight offset, transfer payments fell by \$6.4 million, vis-à-vis the prior year.

Domestic Credit

Bahamian Dollar Credit

During the review month, the growth in total Bahamian dollar credit slowed sharply to \$1.8 million, from \$89.1 million last year. Leading this outturn, the expansion in net claims on the government moderated to \$19.8 million, from \$79.8 million in the preceding year. Further, private sector credit decreased by

\$17.5 million, a reversal from a \$13.4 million buildup in the previous year. Specifically, commercial loans fell by \$35.8 million, extending the \$4.8 million reduction in the prior year. Further, the expansion in consumer credit slowed to \$12.7 million, from \$17.6 million in the year prior. However, mortgages gains extended to \$5.5 million, from \$0.6 million in April 2025. Meanwhile, credit to the public sector declined by \$0.5 million, although lower than the \$4.2 million falloff a year earlier.

Foreign Currency Credit

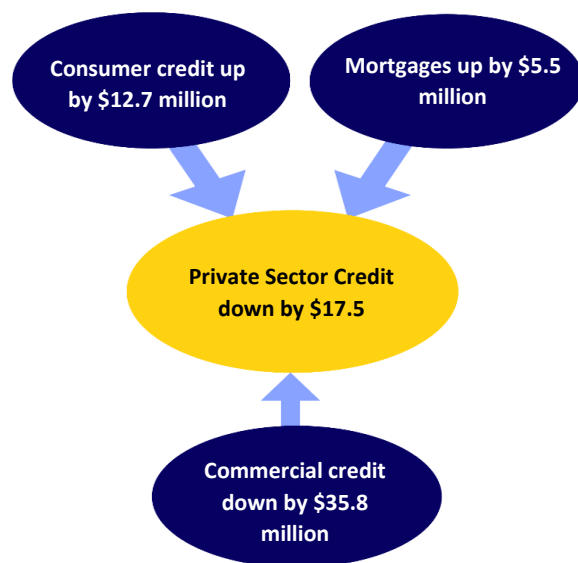
In April, domestic foreign currency credit expanded by \$13.2 million, a shift from a \$5.5 million reduction in the comparable 2025 period. Contributing, private sector credit increased by \$10.1 million, a turnaround from a \$9.1 million falloff in the preceding year. In particular, mortgages recovered by \$9.1 million, from last year's \$7.7 million decrease. Likewise, commercial loans firmed by \$1.0 million, a reversal from the \$1.5 million retrenchment in the previous year. Meanwhile, the growth in net claims on the government was almost steady at \$3.2 million, while credit to public corporations remained unchanged.

Credit Quality

Though still improved on an annual basis, commercial banks' credit quality indicators retreated slightly in April, explained by an increase in short-term arrears, which outpaced the falloff in non-performing loans. In particular, total private sector arrears rose by \$5.5 million (1.3%) to \$431.5 million, with the corresponding ratio firming by 1 basis point to 7.0%.

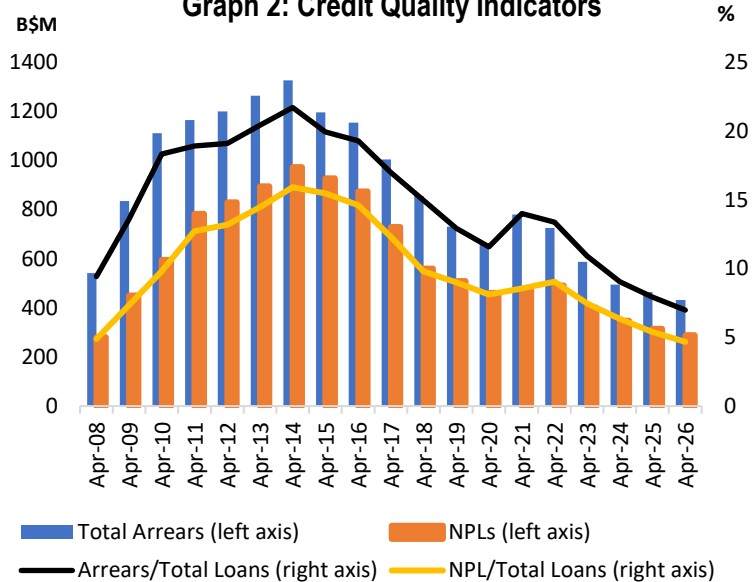
A disaggregation by average age of delinquency revealed that short-term arrears (31-90 days) grew by \$6.3 million (4.6%) to \$143.1 million, resulting in an 8-basis point rise in the attendant ratio to 2.3%. In contrast, long-term arrears (over 90 days) decreased by \$0.8 million (0.3%) to \$288.4 million, with the relevant ratio reducing by 6 basis points to 4.7%. Correspondingly, the NPL ratios for commercial loans and mortgages declined by 18 basis points to 3.0% and by 3 basis points to 6.6%, respectively. However, the NPL rate for consumer loans edged up by 1 basis point to 3.5%, relative to the preceding month.

Chart 2: B\$ Private Sector Credit



Source: Central Bank of The Bahamas

Graph 2: Credit Quality Indicators



Source: Central Bank of The Bahamas

An analysis by loan type showed that consumer arrears grew by \$6.5 million (5.5%) to \$124.2 million, on account of a \$6.2 million (15.7%) increase in the short-term component and a \$0.3 million (0.4%) gain in the non-accrual segment. Further, mortgages rose by \$2.7 million (1.0%) to \$257.4 million, as the \$3.3 million (3.8%) rise in short-term arrears overshadowed the \$0.6 million (0.4%) reduction in the non-accrual component. In a slight offset, commercial delinquencies declined by \$3.7 million (6.8%) to \$49.9 million, attributed to a \$3.2 million (26.2%) falloff in short-term arrears and \$0.5 million (1.2%) in long-term arrears.

With regard to allowances for credit losses, banks decreased their total provisions by \$6.9 million (2.6%) to \$256.5 million. Consequently, the ratio of total provisions to total arrears fell by 2.4 percentage points to 59.4%. In addition, the ratio of total provisions to non-performing loans declined by 2.2 percentage points to 88.9%. During the review month, banks wrote-off an estimated \$8.1 million in overdue loans and recovered approximately \$10.3 million.

Compared to April 2025, the total private sector arrears rate reduced by 0.9 percentage points. Specifically, rates declined for the long-term category by 0.7 percentage points, and the short-term segment, by 0.2 percentage points. By loan type, delinquencies fell for mortgages, by 1.5 percentage points; consumer loans, by 0.4 percentage points; and commercial loans, by 0.1 percentage points.

Deposits

During the review period, the buildup in total Bahamian dollar deposits widened to \$154.9 million, from \$61.3 million a year earlier. Underlying this outcome, demand deposits gains nearly doubled to \$109.3 million, while savings deposits growth accelerated to \$42.3 million from \$29.2 million in the previous year. In addition, fixed deposits rose by \$3.3 million, a shift from a \$27.1 million reduction in the previous year. Meanwhile, residents' foreign currency deposits gains narrowed to \$27.4 million from \$41.6 million in the preceding year.

Interest Rates

In April, banks' weighted average loan rate narrowed by 2 basis points to 10.86%. However, the weighted average deposit rate increased by 22 basis points to 0.71%. The highest rate offered was 3.75% on fixed balances over 12 months.

3. Domestic Outlook

As economic indicators continue to converge toward their medium to long-term growth potential, the domestic economy is projected to expand at a moderate pace in 2026, relative to 2025, buoyed mostly by real sector gains. Tourism growth is anticipated to remain healthy, driven by a sustained strengthening in the cruise sector, and improved stopover receipts. Moreover, new and ongoing foreign investment projects are poised to provide further stimulus to construction and overall employment.

Nevertheless, downside risks to the outlook have intensified, on account of a number of external factors. In particular, stopover demand from the U.S. remains vulnerable, due to continued tensions in Eastern Europe, the escalated conflict in the Middle East and prolonged global tariff policy uncertainty. Furthermore, the resultant elevated energy price forecasts could dampen near-term travel demand, augment cost-push inflation, increase financing costs for foreign investments, and delay the pace of realising interest costs reductions on the public sector's foreign currency-denominated debt.

However, given the forecasted expansion in the domestic economy, the fiscal sector is expected to register improvement. Specifically, the government's net financing gap is projected to narrow further,

buttressed by sustained revenue growth linked to tourism-related taxable economic activity, as well as the anticipated domestic minimum corporate tax. Residual financing needs are expected to be met through a combination of domestic and external borrowing, with a greater share sourced from the domestic markets.

In the monetary sector, banking system liquidity is forecasted to remain elevated, although the pace of growth in commercial bank lending to the private sector could moderate. External reserves are expected to fluctuate relative to levels registered in 2025; although reserve holdings are predicted to remain well above international benchmarks and sufficient to sustain the Bahamian dollar currency peg.

In this environment, The Bahamas maintains healthy external reserves, which provide a cushion for rising oil import costs and ensure exchange rate stability. Moreover, the domestic banking system is anticipated to remain well-capitalised and capable of withstanding credit shocks, should they arise, thereby reinforcing sound financial stability assessments.

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. In addition, through the Monetary Policy Committee (MPC), the Bank will continue to monitor developments within the foreign exchange market, and if necessary, implement appropriate measures to support a sustainable outcome for foreign reserves.

APPENDIX

International Developments

During the month of April, the major global economies maintained their tempered growth pace, as geopolitical tensions in the Middle East and Eastern Europe continued to impact economic developments. In this environment, all of the major central banks retained key interest rates, but signalled future reductions, amid uncertainty regarding near-term energy cost inflation.

In the United States, economic developments were mostly positive during the review period. In particular, real GDP increased by an annualized 2.0% in the first quarter of 2026, extending the 0.5% growth registered in the fourth quarter of 2025, owing to a rise in investments, exports, and consumer and government spending. Industrial production rose by 0.7% in April, a reversal from the 0.3% decline in the prior month, underpinned by gains in utilities and manufacturing output. In addition, retail sales expanded by 0.5%, although lower than the 1.7% increase in the previous month, reflecting an uptick in sales for non-store retailers and food services and drinking places. In the labour market, the unemployment rate remained unchanged at 4.3% in April, despite a 115,000 growth in total nonfarm payroll, with job gains concentrated in health care, transportation and warehousing and retail trade. Meanwhile, the consumer price index firmed by 0.6%, although a slowdown from the 0.9% uptick in March, as a result of higher energy, shelter and food costs. In the external sector, the US trade deficit expanded by 4.4% to \$60.3 billion in March, relative to the previous month, as imports moved higher by 2.3%, outpacing the 2.0% gain in exports. 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.

Among European economies, the United Kingdom's real GDP grew by 0.6% in the three-months to March, vis-à-vis an uptick of 0.2% in the three-months to December 2025, largely attributed to gains in services, production and construction output. Retail sales rose by 0.7% in March, a switch from a decline of 0.6% in the prior month, supported by increased fuel sales. However, industrial production declined by 0.2%, following a 0.3% uptick in February, due to reductions in electricity and gas, mining and quarrying and water supply and sewerage. In terms of prices, the consumer price index firmed by 0.7%, extending the 0.4% increase in February, largely driven by rising fuel costs. On the labour front, the unemployment rate fell by 20 basis points to 5.0% in the first quarter of 2026. In the external environment, the trade deficit increased to £9.7 billion in March, from £5.3 billion in the prior month, as the 5.3% rise in imports overshadowed the 0.2% uptick in exports. Given these developments, the Bank of England maintained its key policy rate at 3.75%, in an effort to achieve its 2.0% inflation target.

In the euro area, the growth in real GDP slowed to 0.1% in the first quarter of 2026, from 0.2% in the fourth quarter of 2025. The rise in industrial production steadied at 0.2% in March, as compared to the previous month, as the expansion in the production of capital goods, intermediate goods, and durable consumer goods was counterbalanced by declines in energy and non-durable consumer goods. Further, retail sales fell by 0.1%, relative to a 0.3% falloff in the prior month, owing to a decrease in sales volumes for automotive fuel in specialized stores and food, drinks and tobacco. With regard to unemployment, the jobless rate declined by 10 basis points in March to 6.2%. Further, annual inflation moved higher to 3.0% in April, from 2.6% in the previous month, primarily driven by a rise in energy and fuel costs. In external developments, the euro area trade surplus tapered to €7.8 billion, from €11.1 billion in February, amid a 5.5% reduction in exports, and a 4.4% rise in imports. Based on the current 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%.

In Asia, economic performance was relatively benign. In China, real GDP rose by an annual rate of 5.0% in the first quarter, outpacing the 4.5% rise in the three-months to December. Industrial production edged up by 0.1% in April, although lower than the 0.3% uptick in the previous month. Meanwhile, retail sales moderated by 0.5%, a reversal from a marginal 0.1% gain in the prior month. Regarding labour developments, the unemployment rate declined by 20 basis points in April, to 5.2%, vis-à-vis a month earlier. Further, the consumer price index increased by 0.3% in the month of April, a turnaround from the 0.7% decrease in the previous month, driven by price increases in transportation, education and health care. In terms of trade, China's trade surplus advanced to US\$84.8 billion, from US\$51.1 billion in April, as exports accelerated by 12.0%, surpassing the 1.5% growth in imports. In Japan, real GDP expanded by 0.5% in the first quarter of 2026, extending the 0.2% growth in the previous quarter. Retail sales grew by 1.3% in March, a turnaround from the 2.0% falloff in February. Conversely, industrial production declined by 0.4% in March, following a 2.0% tapering in February, due in part to decreases in the automobile, petroleum and coal industries. As it relates to inflation, Japan's consumer price index firmed in March by 1.5%, relative to the same period last year, exceeding the 1.3% expansion in the previous month. In terms of unemployment, Japan's jobless rate widened by 10 basis points in March, to 2.5%. In the external environment, Japan's trade deficit decreased by 16.3% to ¥224.8 billion in April, when compared to the same period last year, as the 9.6% growth in exports outweighed the 8.5% increase in imports. Against this backdrop, the Bank of Japan retained its key policy rate at 0.75%, with the aim of achieving its target inflation rate of 2.0%. Similarly, the People's Bank of China left its key policy rate unchanged at 1.4%.

In April, global equity markets registered broad-based gains. In the United States, the Dow Jones Industrial Average (DIJA) and S&P 500 increased by 7.1% and 10.4%, respectively. In Asia, Japan's Nikkei grew by 16.1%, and China's SE Composite, by 5.7%. In Europe, the German DAX rose by 7.1%; French CAC 40, by 3.8%; and the United Kingdom FTSE 100, by 2.0%.

In the foreign exchange markets, the US dollar depreciated against all of the major currencies, reflecting the effects of the geopolitical conflict in the Middle East and Eastern Europe. Specifically, the dollar weakened against the British Pound by 2.8% to £0.735; the Canadian dollar, by 2.4% to CAD \$1.3580; and the Swiss Franc, by 2.3% to CHF 0.7814. Further, the US dollar decreased against the euro, by 1.5% to €0.8524; the Japanese Yen, by 1.3% to ¥156.59; and the Chinese renminbi, by 1.0% to CNY \$6.8281.

In the commodity markets, prices trended downward during the month of April. In particular, the price of crude oil decreased by 3.7% to \$114.01 per barrel, as OPEC's crude oil production declined by 1.7 million barrels per day to an average of 33.2 million barrels per day, against the backdrop of the ongoing conflict in the Middle East. Similarly, in the precious metals markets, the cost of silver fell by 1.9% to \$73.75 per troy ounce and gold, by 1.1% to \$4,617.85 per troy ounce.

Recent Monetary and Credit Statistics

(B\$ Millions)

April					
Value		Change		Change YTD	
2025	2026	2025	2026	2025	2026

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	1,921.27	2,050.20	-27.79	72.51	36.01	205.17
1.2 Excess Liquid Assets	3,149.01	3,439.84	36.68	128.84	188.92	328.71
1.3 External Reserves	2,836.38	3,215.87	29.40	133.45	203.43	403.62
1.4 Bank's Net Foreign Assets	81.85	119.39	78.74	6.97	116.05	-44.59
1.5 Usable Reserves	1,344.01	1,593.73	35.37	117.46	161.88	266.95

2.0 DOMESTIC CREDIT

2.1 Private Sector	6,089.58	6,429.77	4.29	-7.47	70.66	79.90
a. B\$ Credit	5,778.41	6,052.42	13.43	-17.53	98.43	82.07
of which: Consumer Credit	2,071.87	2,199.96	17.60	12.72	32.37	48.76
Mortgages	2,741.74	2,779.95	0.64	5.51	12.49	2.30
Commercial and Other Loans B\$	964.81	1,072.51	-4.81	-35.76	53.57	31.01
b. F/C Credit	311.17	377.35	-9.14	10.05	-27.77	-2.18
of which: Mortgages	157.57	187.10	-7.66	9.10	-8.67	10.88
Commercial and Other Loans F/C	153.60	190.25	-1.48	0.95	-19.11	-13.06
2.2 Central Government (net)	3,426.05	3,550.80	83.53	22.93	-14.48	-25.45
a. B\$ Loans & Securities	3,618.08	3,815.79	49.97	-44.67	72.42	18.31
Less Deposits	433.77	492.44	-29.87	-64.43	86.10	42.28
b. F/C Loans & Securities	248.93	240.59	-4.16	-4.17	-4.16	-4.17
Less Deposits	7.19	13.15	-7.84	-7.34	-3.36	-2.69
2.3 Rest of Public Sector	342.57	306.76	-4.23	-0.48	-5.70	-21.20
a. B\$ Credit	326.07	297.76	-4.23	-0.48	-4.20	-19.32
b. F/C Credit	16.50	9.00	0.00	0.00	-1.50	-1.88
2.4 Total Domestic Credit	9,858.20	10,287.33	83.59	14.98	50.48	33.25
a. B\$ Domestic Credit	9,288.79	9,673.53	89.05	1.75	80.55	38.78
b. F/C Domestic Credit	569.41	613.79	-5.46	13.23	-30.08	-5.53

3.0 DEPOSIT BASE

3.1 Demand Deposits	4,396.13	5,006.13	59.21	109.31	253.54	359.12
a. Central Bank	24.86	29.95	0.55	-14.18	-50.20	-1.60
b. Banks	4,371.28	4,976.18	58.66	123.49	303.73	360.72
3.2 Savings Deposits	2,532.42	2,803.68	29.18	42.27	88.15	120.81
3.3 Fixed Deposits	1,832.12	1,743.17	-27.14	3.27	-85.58	-9.74
3.4 Total B\$ Deposits	8,760.67	9,552.99	61.25	154.85	256.11	470.19
3.5 F/C Deposits of Residents	629.64	763.70	41.64	27.37	74.62	-14.16
3.6 M2	9,261.20	10,095.54	92.21	158.53	282.02	488.05
3.7 External Reserves/M2 (%)	30.63	31.85	0.01	0.83	1.30	2.58
3.8 External Reserves/Base Money (%)	102.20	107.95	0.84	1.61	4.75	5.33
3.9 External Reserves/Demand Liabilities (%)	95.03	99.12	1.36	3.17	4.29	4.47
	Value		Year To Date		Change	
	2025	2026	2025	2026	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	17.48	132.28	177.46	382.20	114.80	204.74
a. Net Purchase/(Sale) from/to Banks	29.06	146.05	307.37	407.20	116.99	99.83
i. Sales to Banks	25.50	9.70	121.35	35.09	-15.80	-86.26
ii. Purchase from Banks	54.56	155.75	428.72	442.29	101.19	13.57
b. Net Purchase/(Sale) from/to Others	-11.58	-13.77	-129.92	-25.00	-2.19	104.92
i. Sales to Others	90.94	102.25	430.39	360.14	11.32	-70.25
ii. Purchase from Others	79.36	88.48	300.48	335.14	9.12	34.66
4.2 Banks Net Purchase/(Sale)	21.25	166.77	279.76	429.56	145.52	149.80
a. Sales to Customers	572.55	625.69	2,332.12	2,635.12	53.14	303.00
b. Purchase from Customers	593.80	792.46	2,611.88	3,064.67	198.66	452.79

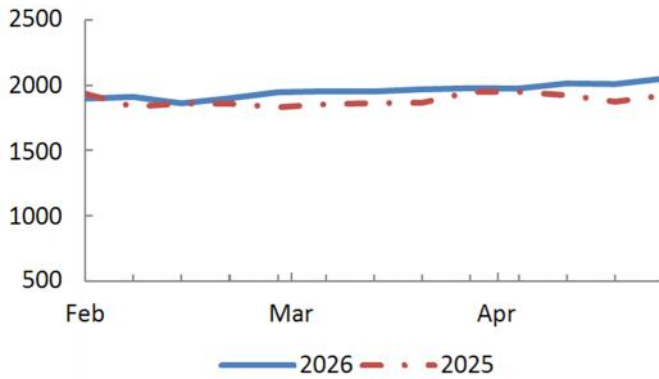
5.0 EXCHANGE CONTROL SALES

5.1 Current Items	586.92	639.47	2,511.28	2,522.36	52.55	11.08
of which Public Sector	88.29	99.70	346.15	270.08	11.41	-76.07
a. Nonoil Imports	186.32	198.63	769.22	740.21	12.31	-29.01
b. Oil Imports	36.01	54.36	200.73	185.21	18.36	-15.52
c. Travel	15.71	16.47	71.25	74.72	0.76	3.47
d. Factor Income	64.29	74.72	208.17	116.15	10.43	-92.02
e. Transfers	19.67	13.28	75.84	65.97	-6.39	-9.88
f. Other Current Items	264.93	282.02	1,186.07	1,340.11	17.09	154.04
5.2 Capital Items	49.54	11.99	245.00	205.47	-37.55	-39.53
of which Public Sector	11.74	6.04	133.25	110.83	-5.69	-22.42

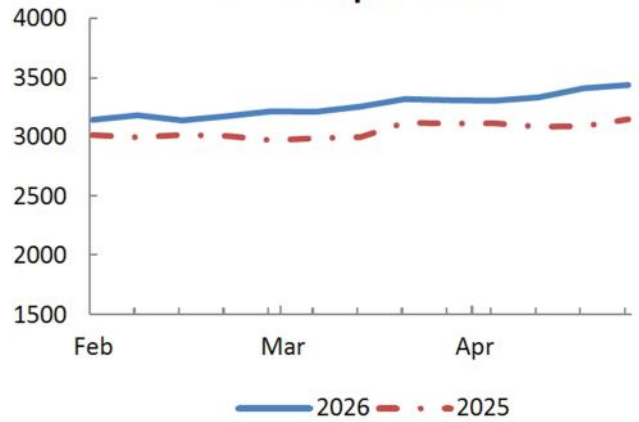
SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)

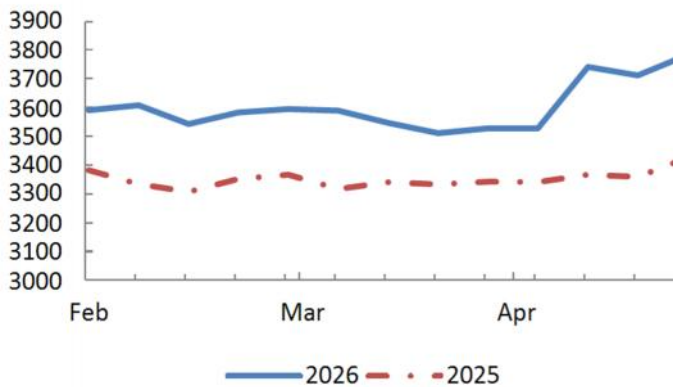
Excess Reserves



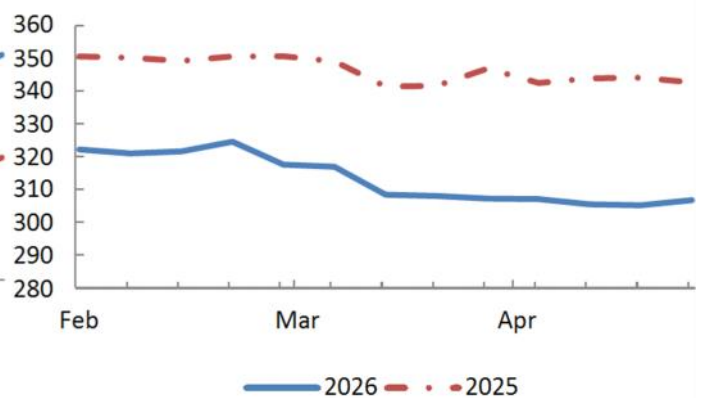
Excess Liquid Assets



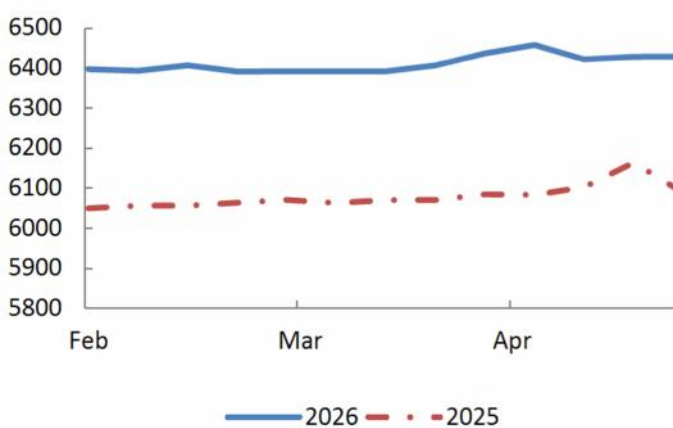
Central Govt. Credit (Net)



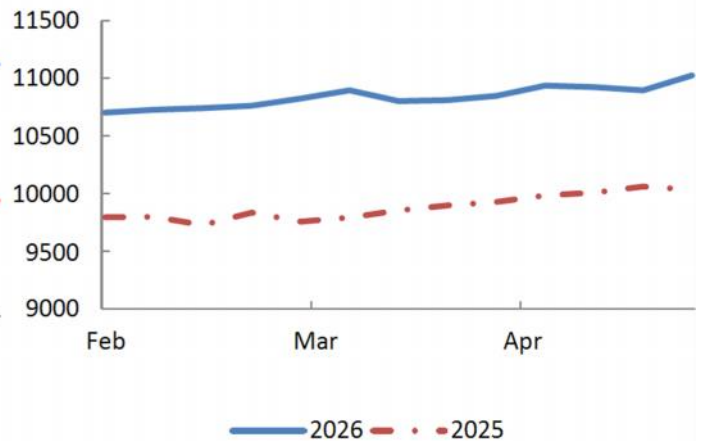
Rest of Public Sector Credit



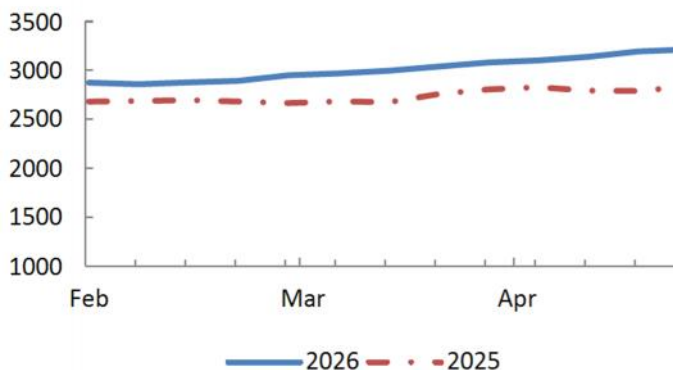
Private Sector Credit



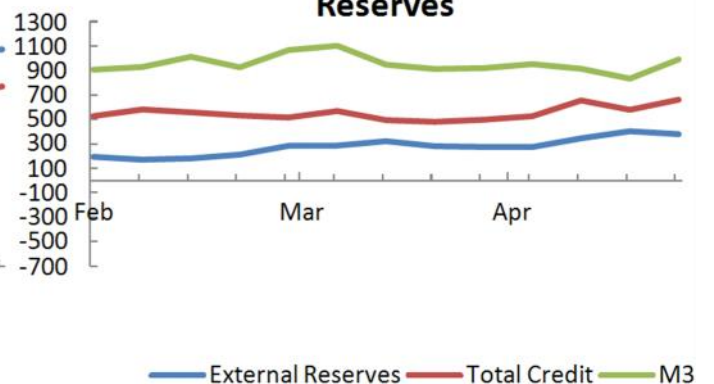
M3



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	
	2025	2026	2025	2026	2025	2026
Bahamas	2.8	2.1	0.6	1.6	9.5	9.4
United States	2.1	2.3	2.7	3.2	4.3	4.4
Euro-Area	1.4	1.1	2.1	2.6	6.3	6.2
Germany	0.2	0.8	2.3	2.7	3.8	3.9
Japan	1.2	0.7	3.2	2.2	2.5	2.5
China	5.0	4.4	0.0	1.2	5.1	5.1
United Kingdom	1.3	0.8	3.4	3.2	4.9	5.6
Canada	1.7	1.5	2.1	2.5	6.9	6.5

Source: IMF World Economic Outlook April 2026

B: Official Interest Rates – Selected Countries (%)					
<i>With effect from</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	Bank Rate	Refinancing Rate	Primary Credit	Target Funds	Repo Rate
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
March 2026	4.00	2.15	3.75	3.50-3.75	3.75
April 2026	4.00	2.15	3.75	3.50-3.75	3.75

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	April-25	March-26	April-26	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.8828	0.8656	0.8524	-1.52	0.13	-3.44
Yen	143.07	158.72	156.59	-1.34	-0.08	9.45
Pound	0.7502	0.7560	0.7351	-2.77	-0.95	-2.02
Canadian \$	1.3799	1.3916	1.3580	-2.41	-1.05	-1.59
Swiss Franc	0.8258	0.7995	0.7814	-2.26	-1.41	-5.38
Renminbi	7.2714	6.8944	6.8281	-0.96	-2.29	-6.10

Source: Bloomberg as of April 30th, 2026

D. Selected Commodity Prices (\$)					
Commodity	Apr-25	Mar-26	Apr-26	Mthly % Change	YTD % Change
Gold / Ounce	3288.71	4668.06	4617.85	-1.08	6.91
Silver / Ounce	32.62	75.17	73.75	-1.89	2.91
Oil / Barrel	74.76	118.35	114.01	-3.67	84.01

Source: Bloomberg as of April 30th, 2026

E: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	3.7200	3.8025	2.0000
1 Month	3.7250	3.8000	2.0200
3 Month	3.8075	3.9997	2.2600
6 Month	3.9300	4.2650	2.5225
9 Month	4.0110	4.5000	2.6900
1 year	4.0725	4.6548	2.8338

Source: Bloomberg as of April 30th, 2026

F. Equity Market Valuations March 31st, 2026 (% change)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	1.63	7.14	10.42	1.99	3.81	7.11	16.10	5.66
3 month	-0.18	1.38	4.80	-4.87	-5.43	-3.92	0.74	-1.22
YTD	2.17	3.31	5.31	4.51	-0.43	-0.81	17.77	3.61
12-month	4.14	22.09	29.45	22.18	6.86	7.98	64.47	25.41

Sources: Bloomberg and BISX

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

	VALUE									CHANGE								
	Mar. 04	Mar. 11	Mar. 18	Mar. 25	Apr. 01	Apr. 08	Apr. 15	Apr. 22	Apr. 29	Mar. 04	Mar. 11	Mar. 18	Mar. 25	Apr. 01	Apr. 08	Apr. 15	Apr. 22	Apr. 29
I. External Reserves	2,951.52	2,970.39	2,997.72	3,040.41	3,082.43	3,103.30	3,139.87	3,194.97	3,215.87	56.57	18.87	27.33	42.68	42.02	20.87	36.57	55.10	20.91
II. Net Domestic Assets (A + B + C + D)	(103.37)	(122.82)	(146.00)	(175.23)	(183.60)	(213.53)	(217.88)	(272.80)	(236.75)	5.13	(19.44)	(23.18)	(29.24)	(8.37)	(29.93)	(4.35)	(54.92)	36.06
A. Net Credit to Gov't (I + ii + iii -iv)	774.65	763.13	740.05	697.73	710.51	686.44	681.62	602.48	639.91	15.43	(11.52)	(23.08)	(42.32)	12.78	(24.08)	(4.82)	(79.14)	37.44
i) Advances	558.77	558.77	558.77	558.77	558.77	558.77	558.77	458.77	458.77	-	-	-	-	-	-	-	(100.00)	-
ii) Registered Stock	417.06	418.11	417.78	417.59	417.72	417.77	414.57	414.56	412.96	(0.26)	1.05	(0.32)	(0.19)	0.13	0.05	(3.21)	(0.01)	(1.59)
iii) Treasury Bills	(0.00)	-	(0.00)	(0.00)	-	(0.00)	(0.00)	(0.00)	-	-	0.00	(0.00)	-	0.00	(0.00)	-	-	0.00
iv) Deposits	201.18	213.75	236.50	278.63	265.98	290.11	291.72	270.85	231.82	(15.68)	12.57	22.76	42.13	(12.65)	24.13	1.61	(20.87)	(39.03)
B. Rest of Public sector (Net) (i+ii-iii)	(25.80)	(28.38)	(19.23)	(21.96)	(41.92)	(46.91)	(37.61)	(25.79)	(27.74)	(4.52)	(2.58)	9.16	(2.74)	(19.96)	(4.99)	9.30	11.82	(1.95)
i) Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Bonds/Securities	4.19	4.21	4.21	2.21	2.21	2.21	2.21	2.21	2.21	-	0.03	-	(2.00)	-	-	-	-	-
iii) Deposits	29.99	32.59	23.44	24.17	44.13	49.12	39.82	28.00	29.95	4.52	2.60	(9.16)	0.74	19.96	4.99	(9.30)	(11.82)	1.95
C. Loans to/Deposits with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Other Items (Net)*	(852.22)	(857.57)	(866.82)	(851.00)	(852.19)	(853.06)	(861.89)	(849.49)	(848.92)	(5.78)	(5.35)	(9.25)	15.82	(1.19)	(0.86)	(8.84)	12.40	0.58
III. Monetary Base	2,848.15	2,847.57	2,851.73	2,865.17	2,898.82	2,889.77	2,921.98	2,922.16	2,979.13	61.70	(0.58)	4.15	13.44	33.65	(9.06)	32.22	0.18	56.96
A. Currency in Circulation	678.48	667.65	668.76	673.56	695.76	696.21	686.31	688.19	697.95	10.17	(10.83)	1.11	4.80	22.20	0.46	(9.90)	1.88	9.76
B. Bank Balances with CBOB	2,169.67	2,179.92	2,182.96	2,191.61	2,203.06	2,193.55	2,235.67	2,233.97	2,281.18	51.53	10.26	3.04	8.65	11.45	(9.51)	42.12	(1.70)	47.21

