Release Date: 31st August, 2026

Monthly Economic and Financial Developments
July 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: 28th September, 2nd November, 30th November, 28th December

JULY 2026 SUMMARY
MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

Overall Economic Activity

Indications are that the domestic economy continued to expand at a sustained pace during the month of July, vis-à-vis the corresponding 2025 period, with key indicators trending towards their medium-term potential. In this context, tourism output gains maintained healthy levels, as inflows from the high value-added stopover segment continued to strengthen, while cruise arrivals remained robust.

Monetary Sector

Monetary developments in the review month revealed a reduction in banking sector liquidity, as the growth in domestic credit outpaced the buildup in the Bahamian dollar deposit base. Similarly, external reserves declined in July, on account of foreign currency outflows through both the private and public sectors.

International Economies

The major global economies continue to experience moderated growth, given headwinds from trade policy uncertainty and ongoing geopolitical tensions in the Middle East and Eastern Europe. In the prevailing economic environment, major central banks retained their key interest rates, while discussions of the future direction of monetary policy continued amid rising inflationary pressures.

Monthly Economic and Financial Developments (MEFD)
July 2026

1. Domestic Economic Developments

Overview

During the month of July, the domestic economy expanded at a stable pace, vis-à-vis the corresponding 2025 period. While key indicators continued to trend towards their medium-term potential, tourism output gains strengthened, as earnings growth indicators for the high value-added stopover segment improved, while cruise inflows remained robust. Meanwhile, monetary developments in the review month revealed a reduction in banking sector liquidity, as the growth in domestic credit outpaced the buildup in the Bahamian dollar deposit base. Similarly, external reserves declined in July, on account of foreign currency outflows through both the private and public sectors.

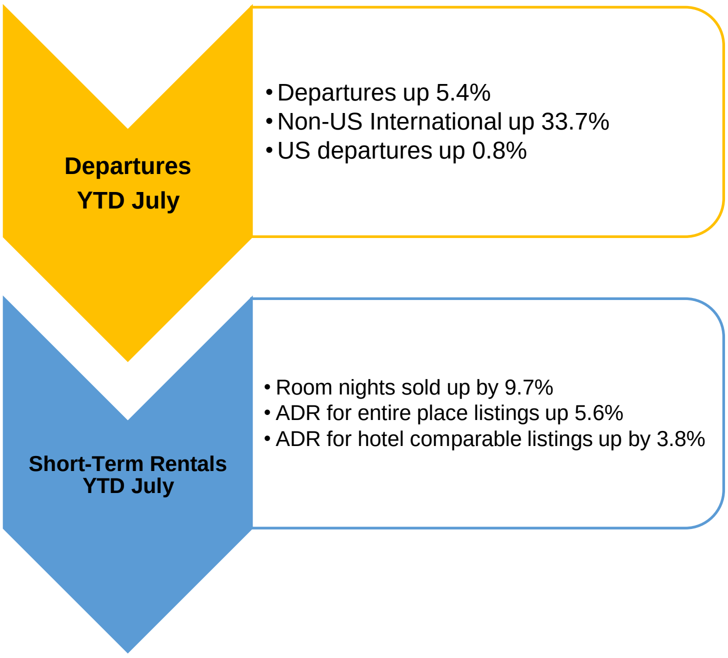
Real Sector

Tourism

Initial data suggests that tourism output growth firmed during the review month, relative to the same month in the previous year, undergirded by increased travel demand from key source markets. Underlying this outturn, was an estimated rebound in high-value stopover volumes, notwithstanding accommodation capacity constraints, and ongoing gains in the cruise sector.

The most recent data provided by the Nassau Airport Development Company Limited (NAD) showed that in July, total departures—net of domestic traffic—rebounded by 7.1% to 180,831, compared to the same period in the previous year. In particular, non-US international departures grew by 24.3% to 23,362. Further, US departures rose by 5.0% to 157,469. On a year-to-date basis, total outbound traffic mover higher by 5.4% to 1.1 million. Specifically, non-US traffic advanced by 33.7% to 0.2 million, while US departures recovered by 0.8% to 0.9 million.

Chart 1: Tourism Indicators at a Glance



Sources: Nassau Airport Development Co. and AirDNA

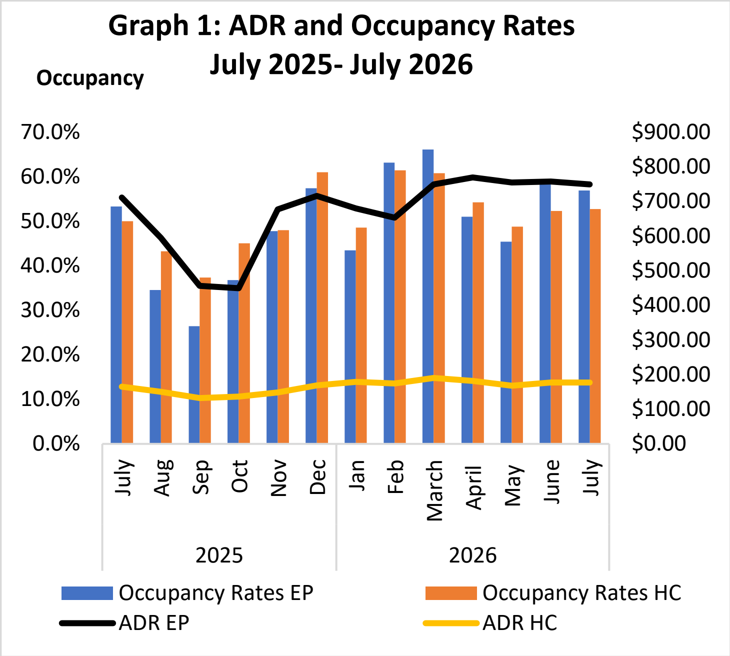
In the short-term rental market, AirDNA data indicated that total room nights sold increased by 10.5% to 63,399 in July, vis-à-vis the same 2025 period. Supporting this outcome, occupancy rates for both entire place listings and hotel comparable listings rose to 56.9% and 52.7%, respectively, from 53.3% and 50.0% in the prior year. Further, the average daily room rate (ADR) for hotel comparable listings moved higher by 7.7% to $177.49, relative to a year earlier. Likewise, the average daily room rate (ADR) for entire place listings firmed by 5.3% to $749.33, from the preceding year.

2. *Monetary Trends*

July 2026 vs. 2025

Liquidity

Monetary developments for July revealed a contraction in banking sector liquidity, as growth in domestic credit exceeded the buildup in the Bahamian dollar deposit base. In particular, excess reserves—a narrow measure of liquidity—declined by $43.5 million to $1,983.5 million, a reversal from a $177.6 million expansion in the corresponding 2025 period. Similarly, excess liquid assets—a broad measure of liquidity—reduced by $78.4 million to $3,498.4 million, contrasting with the previous year's $121.1 million accumulation.



Sources: AirDNA

External Reserves

During the review month, external reserves decreased by $67.7 million to $3,227.9 million, extending the $15.7 million reduction in the comparable 2025 period. Contributing, the Central Bank's net sale to the public sector almost doubled to $53.2 million from $27.1 million in the prior year. In addition, the Bank's net foreign currency transactions with commercial banks switched to a net outflow of $15.3 million, from a net inflow of $13.7 million in the preceding year. In turn, commercial banks recorded a net sale of $42.3 million to customers, vis-à-vis a net purchase of $36.3 million last year.

Exchange Control Sales

Provisional data on foreign currency sales for current account transactions indicated that monthly outflows rose by $121.1 million to $650.6 million in July, relative to the corresponding period of the previous year. In particular, outflows increased for non-oil imports, by $72.0 million; for other current items—primarily credit and debit card transactions—by $35.9 million; and for oil imports, by $35.0 million. Likewise, transfer payments edged up by $0.4 million. In contrast, payments declined for factor income remittances, by $19.3 million, and for travel-related expenses, by $2.8 million.

Domestic Credit

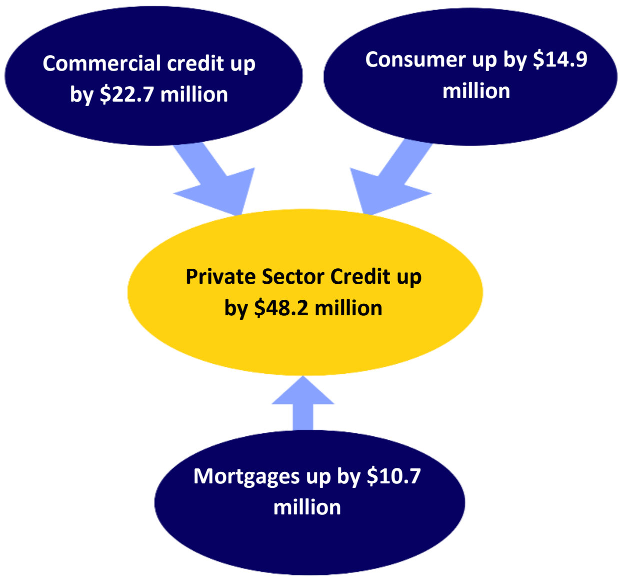
Bahamian Dollar Credit

Total Bahamian dollar credit growth narrowed to $69.5 million in July, from $165.1 million in the year prior. Underlying this outcome, net claims on the government rose by $19.7 million, a slowdown from the $144.8 million accumulation a year earlier. Meanwhile, the expansion in private sector credit widened to $48.2 million from $20.4 million in the preceding year, as commercial loans rose by $22.7 million, surpassing the $0.7 million rise of the year prior. Similarly, consumer loans and mortgages moved higher by $14.9 million and $10.7 million, respectively, outpacing gains of $14.2 million and $5.6 million a year earlier. Further, credit to public corporations edged up by $1.5 million, a shift from the muted $0.1 million falloff last year.

Foreign Currency Credit

During the review month, domestic foreign currency credit grew further by $10.3 million vis-à-vis a $7.6 million rise in the prior year. Reflective of this outturn, the rise in net claims on the government approximately doubled to $8.6 million. However, private sector credit growth narrowed to $1.7 million from $2.8 million last year. Contributing, mortgages rebounded by $2.4 million, from a $0.5 million decline last year; whereas commercial loans fell by $0.7 million, following a $3.3 million gain in 2025. Meanwhile, credit to public corporations remained unchanged.

Chart 2: B$ Private Sector Credit



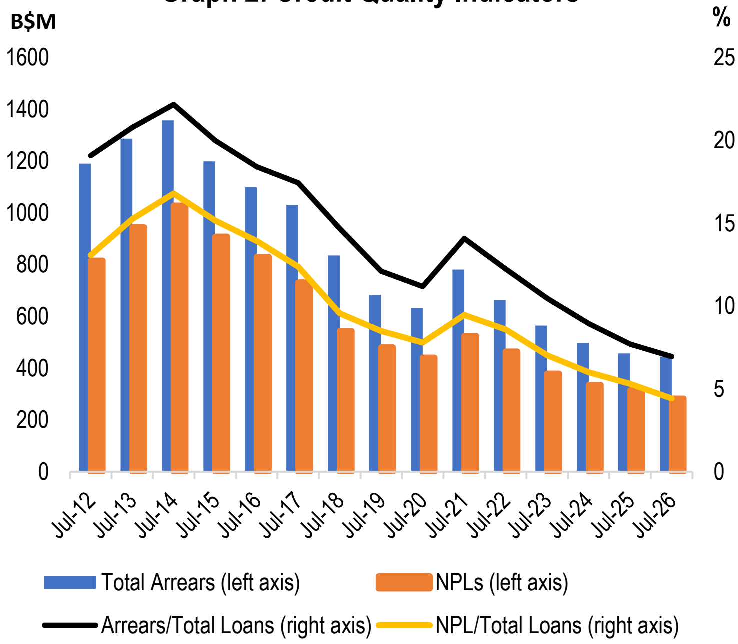
Source: Central Bank of The Bahamas

Credit Quality

Commercial banks' credit quality indicators abated in the month of July, owing to increases in both short- and long-term delinquencies. In particular, total private-sector arrears rose by $10.3 million (2.4%) to $445.2 million, with the corresponding ratio firming by 12 basis points to 7.0%.

By average age of delinquency, short-term arrears (31–90 days) increased by $9.1 million (6.0%) to $162.1 million, elevating the relevant ratio by 13 basis points to 2.5%. Similarly, non-performing loans (NPLs)—arrears exceeding 90 days and on which banks have ceased accruing interest—moved higher by $1.2 million (0.4%) to $283.1 million, although the attendant ratio edged down by 1 basis point to 4.4%. Correspondingly, the NPL ratio softened for commercial arrears, by 4 basis points to 2.4%; and for mortgages, by 2 basis points to 6.4%. However, consumer delinquency rate rose by 4 basis points to 3.5%.

Graph 2: Credit Quality Indicators



Source: Central Bank of The Bahamas

Disaggregated by loan type, mortgage arrears grew by $14.3 million (5.7%) to $262.6 million, on account of a $14.3 million (17.3%) rise in the short-term delinquencies, as opposed to a marginal decline in the long-term segment of $0.1 million. Similarly, consumer loan delinquencies increased by $9.8 million (8.2%) to $128.9 million, owing to an $8.2 million (20.5%) increase in short-term arrears and a $1.6 million (2.0%) uptick in non-accrual loans. In contrast, commercial loan arrears declined by $13.7 million (20.3%) to $53.7 million, led by a $13.4 million (44.5%) reduction in short-term arrears, and a $0.3 million (0.8%) falloff in NPLs.

With regard to allowances for credit losses, banks reduced their total provisions by $5.6 million (2.2%) to $252.7 million in July. Consequently, the ratio of total provisions to total arrears declined by 2.7 percentage points to 56.8%. Further, the ratio of total provisions to non-performing loans fell by 2.4 percentage points to 89.3%. During the review month, banks wrote-off an estimated $5.3 million in overdue loans and recovered approximately $4.1 million.

Compared to July 2025, the total private-sector arrears ratio moderated by 76 basis points. Notably, the ratio for the long-term category narrowed by 89 basis points. In contrast, the ratio for the short-term segment rose by 13 basis points. By loan type, delinquency ratios reduced for mortgages, by 82 basis points; commercial arrears, by 44 basis points; and consumer delinquencies, by 36 basis points.

Deposits

In July, the growth in Bahamian dollar deposits moderated to $44.1 million from $109.6 million in the previous year. In the underlying developments, the advancement in demand deposits slowed to $14.7 million, from $73.2 million last year. In addition, fixed deposits declined by $21.0 million, extending the $4.2 million falloff in the previous year. Contrastingly, savings deposits rose by $50.4 million, widening the $40.6 million buildup a year earlier. Meanwhile, residents' foreign currency deposits grew by $63.2 million, a shift from a $25.5 million reduction in the preceding year.

Interest Rates

In July, banks' weighted average loan rate increased by 1.9 percentage points to 11.45%. Conversely, the weighted average deposit rate fell by 16 basis points to 0.45%. The highest deposit rate offered was 3.75% on fixed balances over 12 months.

3. Domestic Outlook

The domestic economy is projected to expand at a steady pace in 2026, relative to 2025, as key indicators move closer to their medium-term growth potential. Tourism—a primary driver of economic growth—is expected to remain robust, supported by stronger high-value added stopover performance and healthy growth in the cruise sector. In addition, new and ongoing investment projects are anticipated to provide further impetus to construction activity and employment. Meanwhile, inflationary pressures and heightened geopolitical risks have become more prominent, particularly due to higher fuel and import costs.

From a fiscal perspective, the government's net financing gap is expected to narrow as the domestic economy expands. Improvements in fiscal performance remain linked to increases in tourism-related taxable activities and to the anticipated minimum corporate tax. Moreover, financing requirements are anticipated to be met through a combination of domestic and external borrowing, with domestic sources accounting for the larger share.

Within the monetary sector, banking sector liquidity is projected to remain elevated, although continued growth in private sector credit could result in a modest reduction. External reserves are forecasted to remain broadly in line with 2025 levels, remaining well above international benchmarks and providing sufficient support for the Bahamian dollar currency peg.

Despite a favourable outlook, downside risks persist amid uncertain externalities. In particular, stopover demand from the U.S. remains vulnerable to ongoing tensions in Eastern Europe, the escalated conflict in the Middle East, and continued global tariff policy uncertainty. Moreover, elevated energy prices could further weigh on near-term travel demand, drive cost-push inflation, increase financing costs for foreign direct investment, and delay reductions in the government's interest costs.

4. Monetary Policy and Financial Stability Implications

Given the current outlook, the Central Bank will retain its accommodative policy stance toward private-sector credit, while implementing measures to ensure a positive outcome for external reserves and financial stability. Through its Monetary Policy Committee (MPC), the Bank will continue to monitor developments within the foreign exchange market and, where necessary, implement appropriate measures to ensure the stability of foreign reserves.

APPENDIX

International Developments

The major global economies continued to expand at moderated pace during the month of July, given headwinds related to trade policy uncertainty and ongoing geopolitical tensions in the Middle East and Eastern Europe. In the prevailing economic environment, major central banks retained their key interest rates, while discussions of the future direction of monetary policy continued amid rising inflationary pressures.

Economic indicators in the United States were lacklustre during the review month. In particular, real GDP grew by 1.5% in the second quarter of 2026, a slowdown from the 2.1% growth in the prior quarter, underpinned by a reduction in government spending and declines in investment and exports, which overshadowed the rise in consumer spending. Further, in July, retail sales decreased by 0.6%, a turnaround from a 0.2% increase in the previous month. In addition, the consumer price index firmed by 0.1% in July, following a 0.4% decrease the prior month, mainly driven by a rise in the shelter index. In the labour market, the unemployment rate fell by 10 basis points to 4.1% from the month earlier, with continued job gains in health care; nevertheless total nonfarm payroll employment declined by 23,000 in July. In the external sector, the US trade deficit narrowed by 5.6% to $73.3 billion in June, owing to a 1.8% decrease in imports, which overshadowed the 0.9% decline in exports. Against this backdrop, the Federal Reserve maintained its targeted range for the federal funds rate at 3.50% - 3.75%.

In the United Kingdom economic developments were mostly subdued in the review month. In particular, real GDP rose by 0.3% in June, following a flat outturn in the month prior. Retail sales fell by 0.5% in July, a shift from a 0.7% increase a month earlier. Similarly, industrial production declined by 0.2% in June, although lower than the 0.7% falloff in the previous month, attributed to reductions in manufacturing, water supply and sewerage, and electricity and gas. Consumer prices rose by 0.3% in July, after a 0.1% rise in the prior month, due to price increases for housing and household services and furniture. In the labour market, the unemployment rate steadied at 4.9% in the three months to June, as compared to the previous three-month period. In the external sector, the trade deficit widened to £5.5 billion in June, from £3.5 billion in May, as a 2.8% reduction in exports outstripped the 0.2% falloff in imports. In this environment, the Bank of England kept its key policy rate at 3.75% in an effort to support its 2.0% inflation target.

Economic outcomes in euro area were relatively benign. Specifically, real GDP grew by 0.4% in the second quarter, after a 0.1% decline in the first quarter. In June, industrial production remained unchanged, relative to a rise of 0.3% in the previous month. Meanwhile, retail sales fell by 0.3%, following an increase of 0.4% in May, owing to lower sales of food, drinks, tobacco, and non-food products. Further, the annual inflation rate rose to 2.9% in July, up from 2.8% the previous month, driven by higher prices for energy, services, and non-energy industrial goods. In terms of the labour market, the jobless rate held steady at 6.3% in June. On the external front, the trade surplus widened to €8.6 billion in June 2026, vis-à-vis €4.8 billion same period last year, amid a 14.4% expansion in exports, which outweighed the 13.1% growth in imports. Against this backdrop, the European Central Bank retained its key policy rates for the deposit facility at 2.25%; the main refinancing operations rate at 2.40%; and the marginal lending rate at 2.65%.

In Asia, China's industrial production increased by 0.1% in July, while retail sales edged up by 0.1%, with both indicators slowing, after respective gains of 0.8% and 0.4% a month earlier. Further, the consumer price index edged down by 0.1%, a moderation from the 0.3% decline in the preceding month. On the labour front, the unemployment rate rose by 20 basis points to 5.2% in July, vis-à-vis the prior month. Concerning external developments, China's trade surplus narrowed to US$112.5 billion in July, from US$125.6 billion in June, as a 3.4% decline in exports outpaced the 0.4% falloff in imports. Given these developments, the People's Bank of China left the reverse repo rate at 1.25%.

In Japan, industrial production increased by 1.3% in June relative to the previous month, attributed to gains in the manufacturing of production, electrical, and general-purpose business-oriented machinery. Regarding unemployment, the jobless rate stabilized at 2.5%. In contrast, retail sales contracted by 4.1% in June, a reversal from the 1.7% increase recorded in May. Further, Japan's consumer price index grew by 20 basis points to 1.7%. On the external front, Japan's trade surplus decreased to ¥37.1 billion in July, from ¥131.9 billion in the same month a year earlier, as the 22.5% rise in imports overshadowed the 20.4% gain in exports. In this environment, the Bank of Japan retained its key policy rate at 1.0%.

During the review period, movements in the global equity market were mostly positive. Specifically in Europe, the United Kingdom's FTSE 100, Germany's DAX, and France's CAC 40 increased by 3.5%, 2.5%, and 1.3%, respectively. In the United States, the Dow Jones Industrial Average (DJIA) rose by 0.3%, while the S&P 500 edged down by 0.1%. Conversely, in Asia, Japan's Nikkei decreased by 8.1%, and China's SE Composite fell by 6.4%.

In the foreign exchange markets, the US dollar depreciated against all major currencies, reflecting uncertainty in US monetary, fiscal and trade policies, along with fluctuations in global energy prices. In particular, the US dollar weakened relative to the Japanese yen, by 3.2% to ¥157.40; the British pound, by 1.6% to £0.7417; and the Canadian dollar, by 1.2% to CAD$1.4021. In addition, the US dollar decreased vis-à-vis the euro, by 0.9% to €0.8675; the Chinese renminbi, by 0.5% to CNY6.7531; and the Swiss franc, by 0.1% to CHF0.8075.

Commodity market prices experienced mixed movements during the month of July. In particular, the price of crude oil fell by 20.7% to $72.95 per barrel, given OPEC's decision to increase oil production by 1.42 million barrels per day, bringing average production to 37.66 million barrels per day. In the precious metals market, the price of silver fell by 1.7% to $57.60 per troy ounce, whereas gold rose by 1.0% to $4,046.15 per troy ounce.

Recent Monetary and Credit Statistics

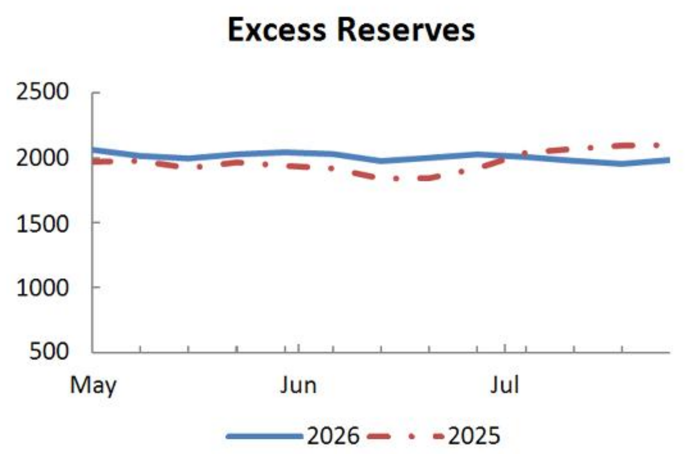
(B$ Millions)

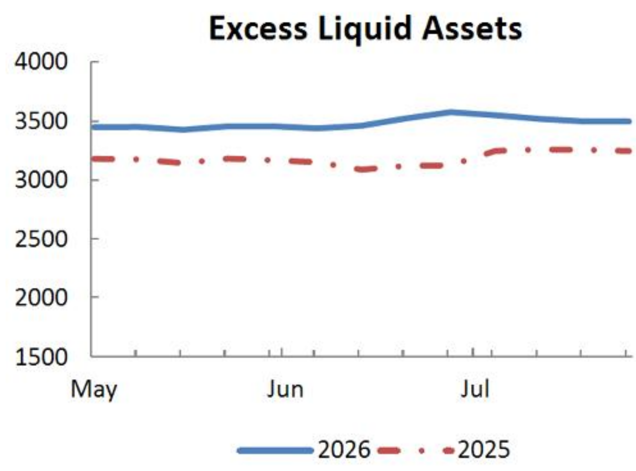
	July					
	Value		Change		Change YTD	
	2025	2026	2025	2026	2025	2026
1.0 LIQUIDITY & FOREIGN ASSETS						
1.1 Excess Reserves	2,097.43	1,983.54	177.61	-43.52	212.17	138.50
1.2 Excess Liquid Assets	3,247.46	3,498.44	121.12	-78.42	287.37	387.30
1.3 External Reserves	2,972.16	3,227.93	-15.73	-67.67	339.21	413.52
1.4 Bank's Net Foreign Assets	67.13	247.94	-32.53	37.04	101.33	83.96
1.5 Usable Reserves	1,406.83	1,672.31	-136.55	-25.58	224.70	343.37
2.0 DOMESTIC CREDIT						
2.1 Private Sector	6,167.88	6,463.46	23.27	49.92	148.96	113.59
a. B$ Credit	5,817.59	6,103.39	20.44	48.24	137.61	133.04
of which: Consumer Credit	2,104.47	2,239.91	14.15	14.91	64.97	88.71
Mortgages	2,750.15	2,789.42	5.56	10.67	20.90	11.77
Commercial and Other Loans B$	962.97	1,074.06	0.73	22.66	51.74	32.56
b. F/C Credit	350.29	360.07	2.83	1.67	11.35	-19.45
of which: Mortgages	154.32	190.91	-0.47	2.40	-11.92	14.70
Commercial and Other Loans F/C	195.97	169.16	3.30	-0.72	23.26	-34.15
2.2 Central Government (net)	3,449.30	3,655.48	149.54	28.35	8.77	79.23
a. B$ Loans & Securities	3,595.49	3,867.98	240.73	1.02	49.83	70.50
Less Deposits	386.27	444.29	95.95	-18.69	38.60	-5.87
b. F/C Loans & Securities	248.93	240.59	0.00	0.00	-4.17	-4.17
Less Deposits	8.84	8.80	-4.76	-8.64	-1.71	-7.03
2.3 Rest of Public Sector	331.43	603.11	-0.14	1.51	-16.84	275.15
a. B$ Credit	316.81	524.36	-0.14	1.51	-13.46	207.28
b. F/C Credit	14.63	78.75	0.00	0.00	-3.38	67.88
2.4 Total Domestic Credit	9,948.62	10,722.06	172.67	79.78	140.89	467.98
a. B$ Domestic Credit	9,343.62	10,051.44	165.08	69.46	135.38	416.69
b. F/C Domestic Credit	605.00	670.62	7.59	10.32	5.51	51.29
3.0 DEPOSIT BASE						
3.1 Demand Deposits	4,585.99	5,244.45	73.21	14.74	443.39	597.44
a. Central Bank	20.44	13.70	-33.57	0.49	-54.62	-17.86
b. Banks	4,565.55	5,230.76	106.78	14.25	498.01	615.30
3.2 Savings Deposits	2,588.19	2,893.88	40.62	50.38	143.92	211.00
3.3 Fixed Deposits	1,816.83	1,719.62	-4.21	-21.04	-100.86	-33.29
3.4 Total B$ Deposits	8,991.01	9,857.95	109.62	44.09	486.45	775.15
3.5 F/C Deposits of Residents	681.62	931.48	-25.45	63.19	126.60	153.62
3.6 M2	9,478.57	10,403.79	108.30	38.75	499.39	796.29
3.7 External Reserves/M2 (%)	31.36	31.03	-0.53	-0.77	2.03	1.73
3.8 External Reserves/Base Money (%)	100.78	110.38	-7.00	-0.47	3.34	7.69
3.9 External Reserves/Demand Liabilities (%)	94.94	103.75	-8.49	0.62	4.20	9.02

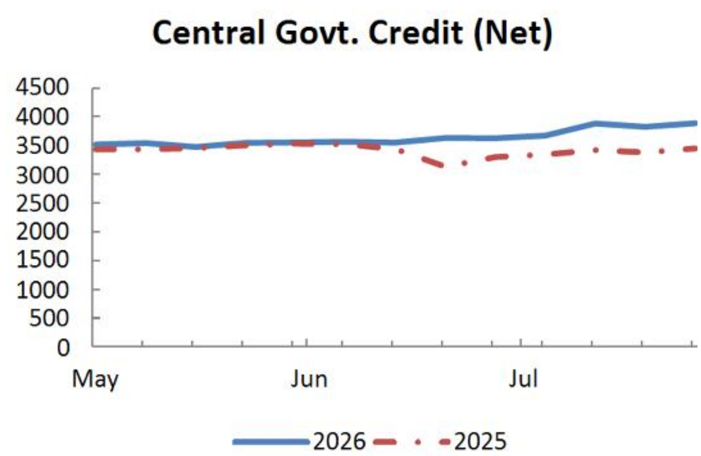
	Value		Year To Date		Change	
	2025	2026	2025	2026	Month	YTD
4.0 FOREIGN EXCHANGE TRANSACTIONS						
4.1 Central Bank Net Purchase/(Sale)	-13.41	-68.47	330.47	367.97	-55.06	37.50
a. Net Purchase/(Sale) from/to Banks	13.69	-15.31	360.34	436.83	-29.00	76.49
i. Sales to Banks	41.25	60.22	254.50	174.41	18.97	-80.09
ii. Purchase from Banks	54.94	44.91	614.84	611.24	-10.04	-3.60
b. Net Purchase/(Sale) from/to Others	-27.10	-53.15	-29.87	-68.86	-26.06	-38.98
i. Sales to Others	106.46	138.20	800.69	727.02	31.74	-73.67
ii. Purchase from Others	79.36	85.05	770.81	658.16	5.68	-112.65
4.2 Banks Net Purchase/(Sale)	36.31	-42.47	346.91	471.41	-78.79	124.49
a. Sales to Customers	574.02	676.56	4,184.23	4,781.36	102.54	597.13
b. Purchase from Customers	610.34	634.09	4,531.15	5,252.77	23.75	721.62
5.0 EXCHANGE CONTROL SALES						
5.1 Current Items	529.43	650.57	4,543.92	4,816.29	121.14	272.36
of which Public Sector	88.28	81.81	723.51	531.38	-6.46	-192.14
a. Nonoil Imports	138.60	210.62	1,305.88	1,446.28	72.02	140.40
b. Oil Imports	38.36	73.32	345.70	426.51	34.96	80.81
c. Travel	25.04	22.22	136.48	144.63	-2.81	8.15
d. Factor Income	24.57	5.28	451.68	261.17	-19.30	-190.51
e. Transfers	16.67	17.05	130.55	119.74	0.38	-10.81
f. Other Current Items	286.20	322.09	2,173.63	2,417.96	35.89	244.33
5.2 Capital Items	37.31	95.91	346.69	448.84	58.61	102.15
of which Public Sector	23.56	59.66	193.56	267.67	36.10	74.11

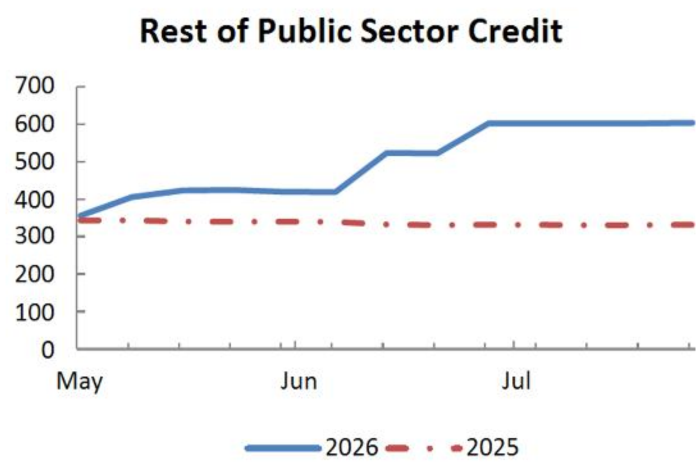
SELECTED MONEY AND CREDIT INDICATORS

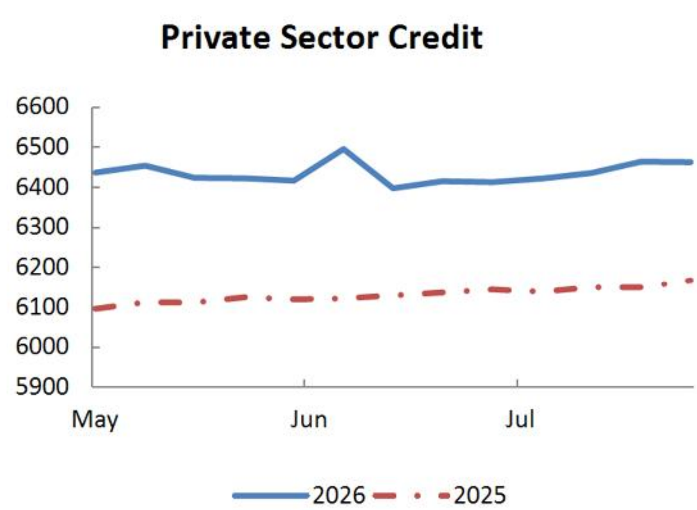
(B$ Millions)

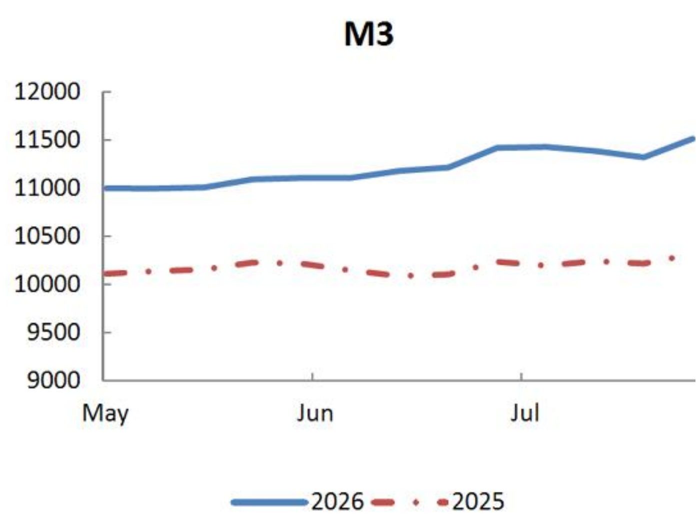


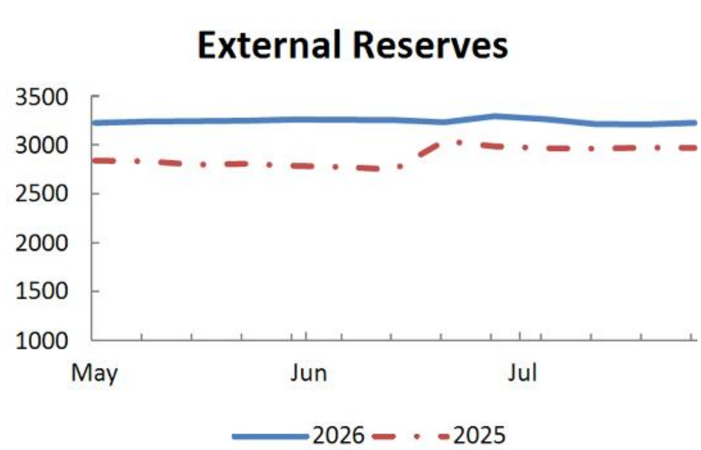


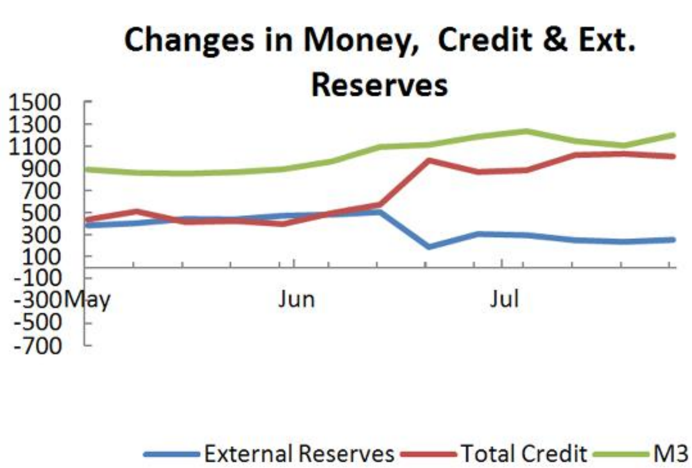












Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		**Inflation Rate**		**Unemployment**	
	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	0.9	2.1	2.6	6.3	6.2
Germany	0.2	0.7	2.3	2.7	3.8	3.9
Japan	1.1	0.6	3.2	2.2	2.5	2.5
China	5.0	4.6	0.0	1.2	5.1	5.1
United Kingdom	1.4	1.0	3.4	3.2	4.9	5.6
Canada	1.9	1.1	2.1	2.5	6.9	6.5
Source: IMF World Economic Outlook July 2026						

B: Official Interest Rates – Selected Countries (%)					
With effect	**CBOB**	**ECB (EU)**	**Federal Reserve (US)**		**Bank of England**
from	**Bank Rate**	**Refinancing Rate**	**Primary Credit**	**Target Funds**	**Repo Rate**
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
May 2026	4.00	2.15	3.75	3.50-3.75	3.75
June 2026	4.00	2.40	3.75	3.50-3.75	3.75
July 2026	4.00	2.40	3.75	3.50-3.75	3.75

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	**July-25**	**June-26**	**July-26**	**Mthly % Change**	**YTD % Change**	**12-Mth% Change**
Euro	0.8760	0.8755	0.8675	-0.91	1.90	-0.97
Yen	150.75	162.55	157.40	-3.17	0.44	4.41
Pound	0.7572	0.7540	0.7417	-1.64	-0.06	-2.05
Canadian $	1.3856	1.4196	1.4021	-1.23	2.16	1.19
Swiss Franc	0.8123	0.8084	0.8075	-0.11	1.88	-0.59
Renminbi	7.2000	6.7870	6.7531	-0.50	-3.36	-6.21
Source: Bloomberg as of July 31st, 2026						

D. Selected Commodity Prices ($)					
Commodity	**July-25**	**June-26**	**July-26**	**Mthly % Change**	**YTD % Change**
Gold / Ounce	3289.93	4008.02	4046.15	0.95	-6.33
Silver / Ounce	36.71	58.60	57.60	-1.71	-19.63
Oil / Barrel	67.66	92.02	72.95	-20.72	17.74
Source: Bloomberg as of July 31st, 2026					

E: Short Term Deposit Rates in Selected Currencies (%)			
	USD	**GBP**	**EUR**
o/n	3.6300	3.7500	2.2250
1 Month	3.7250	3.7850	2.2350
3 Month	3.9600	3.9500	2.5125
6 Month	4.2000	4.2375	2.7225
9 Month	4.3300	4.3850	2.8230
1 year	4.4800	4.5500	2.9600
Source: Bloomberg as of July 31st,2026			

F. Equity Market Valuations July 31st, 2026 (% change)								
	BISX	**DJIA**	**S&P 500**	**FTSE 100**	**CAC 40**	**DAX**	**Nikkei 225**	**SSE**
1-month	0.60	0.32	-0.13	3.53	1.26	2.53	-8.14	-6.40
3-month	1.30	2.85	-1.19	4.41	3.99	2.09	-2.97	-5.81
YTD	4.30	9.20	9.41	9.43	4.42	4.65	27.86	-3.44
12-month	7.39	18.93	18.15	19.00	9.49	6.50	56.71	7.25
Sources: Bloomberg and BISX								

Summary Accounts of the Central Bank
(B$ Millions)

	VALUE									CHANGE								
	Jun. 03	Jun. 10	Jun. 17	Jun. 24	Jul. 01	Jul. 08	Jul. 15	Jul. 22	Jul. 29	Jun. 03	Jun. 10	Jun. 17	Jun. 24	Jul. 01	Jul. 08	Jul. 15	Jul. 22	Jul. 29
I. External Reserves	3,261.52	3,258.68	3,256.06	3,233.58	3,295.60	3,266.13	3,216.32	3,211.54	3,227.93	11.89	(2.84)	(2.62)	(22.47)	62.01	(29.47)	(49.81)	(4.78)	16.38
II. Net Domestic Assets (A + B + C + D)	(282.37)	(294.43)	(350.62)	(304.88)	(322.74)	(314.82)	(307.20)	(326.76)	(303.67)	(5.96)	(12.07)	(56.19)	45.75	(17.86)	7.91	7.62	(19.56)	23.09
A. Net Credit to Gov't (I + ii + iii -iv)	597.98	597.32	513.83	581.71	542.63	549.69	557.54	536.80	554.91	(2.07)	(0.66)	(83.49)	67.88	(39.08)	7.06	7.85	(20.74)	18.12
i) Advances	358.77	358.77	358.77	358.77	331.77	331.77	331.77	331.77	331.77	-	-	-	-	(27.00)	-	-	-	-
ii) Registered Stock	408.94	408.97	408.47	417.34	416.83	405.36	404.94	401.20	394.54	0.25	0.03	(0.50)	8.88	(0.51)	(11.46)	(0.43)	(3.74)	(6.65)
iii) Treasury Bills	-	-	-	-	-	-	10.00	-	-	-	-	-	-	-	-	10.00	(10.00)	-
iv) Deposits	169.74	170.42	253.41	194.41	205.97	187.45	189.18	196.17	171.40	2.32	0.68	82.99	(59.00)	11.56	(18.52)	1.73	7.00	(24.77)
B. Rest of Public sector (Net) (i+ii-iii)	(10.50)	(4.24)	(9.29)	(7.96)	(10.99)	(7.12)	(7.83)	(13.42)	(11.49)	10.05	6.26	(5.05)	1.33	(3.04)	3.87	(0.71)	(5.58)	1.93
i) Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Bonds/Securities	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	-	-	-	-	-	-	0.00	-	-
iii) Deposits	12.72	6.45	11.50	10.17	13.20	9.33	10.04	15.63	13.70	(10.05)	(6.26)	5.05	(1.33)	3.04	(3.87)	0.71	5.58	(1.93)
C. Loans to/Deposits with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Other Items (Net)*	(869.84)	(887.51)	(855.16)	(878.63)	(854.37)	(857.39)	(856.90)	(850.14)	(847.10)	(13.94)	(17.67)	32.34	(23.46)	24.25	(3.02)	0.49	6.76	3.04
III. Monetary Base	2,979.16	2,964.25	2,905.43	2,928.71	2,972.86	2,951.30	2,909.12	2,884.79	2,924.25	5.93	(14.91)	(58.82)	23.27	44.15	(21.55)	(42.18)	(24.33)	39.47
A. Currency in Circulation	726.61	713.42	700.67	710.68	725.08	728.18	715.36	712.09	720.16	17.20	(13.19)	(12.75)	10.01	14.40	3.10	(12.82)	(3.27)	8.07
B. Bank Balances with CBOB	2,252.55	2,250.83	2,204.76	2,218.03	2,247.78	2,223.12	2,193.76	2,172.70	2,204.10	(11.27)	(1.72)	(46.06)	13.26	29.75	(24.65)	(29.36)	(21.06)	31.39

FISCAL/REAL SECTOR INDICATORS

(B$ MILLIONS)

(% change represents current period from previous period)

Fiscal Operations[P]	JUL-SEP 2024/2025	JUL-SEP 2025/2026	OCT-DEC 2024/2025	OCT-DEC 2025/2026	JAN-MAR 2024/2025	JAN-MAR 2025/2026	APR-JUN 2024/2025	APR-JUN 2025/2026	YEAR TO DATE 2024/2025 (Over previous year)	YEAR TO DATE 2025/2026 (Over previous year)
1. Government Revenue & Grants	682.6	790.1	758.5	722.3	1029.3	1039.4			2,470.3	2,551.9
% change; over previous quarter	*-22.2%*	*-14.6%*	*11.1%*	*-8.6%*	*35.7%*	*43.9%*			*12.7%*	*3.3%*
2. Value Added Tax	339.4	417.3	323.7	321.8	381.6	375.0			1,044.70	1,114.13
% change; over previous quarter	*-3.7%*	*6.1%*	*-4.6%*	*-22.9%*	*17.9%*	*16.5%*			*5.1%*	*6.6%*
3. Import/Excise/Export Duties	64.8	64.2	68.9	67.1	66.8	68.5			200.5	199.9
% change; over previous quarter	*-53.5%*	*-60.0%*	*6.2%*	*4.6%*	*-3.0%*	*2.1%*			*0.3%*	*-0.3%*
4. Recurrent Expenditure	739.2	803.8	876.9	858.3	746.2	775.5			2,362.3	2,437.6
% change; over previous quarter	*-6.5%*	*-2.8%*	*18.6%*	*6.8%*	*-14.9%*	*-9.6%*			*8.8%*	*3.2%*
5. Capital Expenditure	120.9	127.0	71.7	64.8	45.4	79.9			238.1	271.7
% change; over previous quarter	*81.6%*	*167.1%*	*-40.7%*	*-49.0%*	*-36.7%*	*23.4%*			*1.3%*	*14.1%*
6. Deficit/Surplus*	-177.56	-140.59	-190.19	-200.75	237.66	183.99			-130.09	-157.34
% change; over previous quarter	*180.5%*	*-395.7%*	*7.1%*	*42.8%*	*-225.0%*	*-191.7%*			*-39.3%*	*21.0%*

Debt[P] **	JAN 2025	JAN 2026	FEB 2025	FEB 2026	MAR 2025	MAR 2026	APR 2025	APR 2026	MAY 2025	MAY 2026	JUN 2025	JUN 2026	JUL 2025	JUL 2026	AUG 2025	AUG 2026	SEP 2025	SEP 2026	OCT 2025	OCT 2026	NOV 2025	NOV 2026	DEC 2025	DEC 2026
7. Total Direct Debt	11,714.9	12,395.4	11,772.1	12,421.5	11,718.7	12,473.2	11,752.8	12,479.9	11,826.4	12,451.9	11,769.2	12,466.1	11,976.0	12,488.7										
% change; over previous month	*2.5%*	*-0.1%*	*0.5%*	*0.2%*	*-0.5%*	*0.4%*	*0.3%*	*0.1%*	*0.6%*	*-0.2%*	*-0.5%*	*0.1%*	*1.8%*	*0.2%*										
8. External Debt	5,135.7	5,447.1	5,114.3	5,425.0	5,056.4	5,410.9	5,072.0	5,434.4	5,072.4	5,431.2	5,292.9	5,404.2	5,267.6	5,363.2										
% change; over previous month	*2.1%*	*-0.7%*	*-0.4%*	*-0.4%*	*-1.1%*	*-0.3%*	*0.3%*	*0.4%*	*0.0%*	*-0.1%*	*4.3%*	*-0.5%*	*-0.5%*	*-0.8%*										
9. Internal F/C Debt	248.8	254.1	249.7	252.8	253.1	249.6	253.7	249.4	253.8	248.9	256.9	246.7	253.5	248.0										
% change; over previous month	*-19.6%*	*0.9%*	*0.4%*	*-0.5%*	*1.4%*	*-1.3%*	*0.2%*	*-0.1%*	*0.0%*	*-0.2%*	*1.2%*	*-0.9%*	*-1.3%*	*0.5%*										
10. Bahamian Dollar Debt	6,330.4	6,694.2	6,408.2	6,743.7	6,409.2	6,812.7	6,427.1	6,796.1	6,500.1	6,771.8	6,219.4	6,815.3	6,454.9	6,877.5										
% change; over previous month	*4.0%*	*0.4%*	*1.2%*	*0.7%*	*0.0%*	*1.0%*	*0.3%*	*-0.2%*	*1.1%*	*-0.4%*	*-4.3%*	*0.6%*	*3.8%*	*0.9%*										
11. Total Amortization	307.9	132.0	130.1	94.8	262.0	30.0	261.9	9.6	152.1	125.8	1,486.7	95.3	77.9	173.1										
% change; over previous month	*-47.8%*	*-79.2%*	*-136.7%*	*-39.1%*	*50.3%*	*-216.6%*	*-0.1%*	*-212.5%*	*-72.1%*	*92.4%*	*877.2%*	*-24.2%*	*-94.8%*	*81.6%*										
12.Total Public Sector F/C Debt	5,901.8	6,192.3	5,881.3	6,168.9	5,819.6	6,150.2	5,835.8	6,173.5	5,836.4	6,441.8	6,050.2	6,402.7		6,363.0										
% change; over previous month	*-1.4%*	*-0.6%*	*-0.3%*	*-0.4%*	*-1.1%*	*-0.3%*	*0.3%*	*0.4%*	*0.01%*	*4.17%*	*3.66%*	*-0.61%*	*-0.4%*	*-0.62%*										

Real Sector Indicators	JAN 2025	JAN 2026	FEB 2025	FEB 2026	MAR 2025	MAR 2026	APR 2025	APR 2026	MAY 2025	MAY 2026	JUN 2025	JUN 2026	JUL 2025	JUL 2026	AUG 2025	AUG 2026	SEP 2025	SEP 2026	OCT 2025	OCT 2026	NOV 2025	NOV 2026	DEC 2025	DEC 2026	YEAR TO DATE 2025 (Over previous year)	YEAR TO DATE 2026 (Over previous year)
13. Retail Price Index	121.87	124.43	122.32	125.61	123.23	126.04	122.11	126.76																	122.38	124.25
% change; over previous month	0.74%	2.10%	0.81%	0.94%	0.00%	0.34%	-0.40%	0.57%																	*0.3%*	*1.5%*
14. Tourist arrivals (000's)	1034.3	1269.8	1016.1	1161.3	1227.2	1420.0	1098.1	1134.5	944.3	1,088.4															5,320.06	6,074.07
% change; over previous year	7.84%	22.77%	12.56%	14.29%	7.06%	15.71%	21.1%	3.3%	5.3%	15.3%															*10.6%*	*14.2%*
15. Air arrivals (000's)	134.5	137.4	151.7	162.2	201.1	213.0	173.0	176.1	153.1	164.0															813.36	852.75
% change; over previous year	-4.66%	2.16%	-3.20%	6.96%	*-2.54%*	*5.93%*	9.0%	1.8%	-3.4%	7.1%															*-1.0%*	*4.8%*
16. Res. Mortgage Commitments-Value of New Const. & Rehab. (B$Millions)					17.07	23.17																				
% change; over previous qtr.					*0.38%*	*12.48%*																				

* Includes Net Lending to Public Corporations

** Debt figures include Central Government only, unless otherwise indicated

p - provisional