



Monthly Economic and Financial Developments May 2024

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: 29th July, 2nd September, 30th September, 4th November, 4th December, 27th December



MAY 2024 SUMMARY

MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

Overall Economic Activity

Indications are that during the month of May, the domestic economy sustained its growth momentum, although at a more moderate pace, as economic indicators continued to move closer to their expected medium-term potential. Tourism maintained healthy growth, undergirded by robust gains in both the high value-added air segment and the sea component, as the demand for travel in key source markets persisted.

Employment

Labour market conditions showed improvement over the last quarter of 2023, reflective of the ongoing strengthening in economic activity. Preliminary data from the Bahamas National Statistical Institute's new Labor Force Survey, now computed quarterly, showed that the All Bahamas unemployment rate measured 9.9% in the fourth quarter of 2023, with employment continuing to increase relative to pre-pandemic estimates.

Monetary Sector

Monetary sector developments for the month of May featured a reduction in bank liquidity, as the increase in domestic credit, outpaced the rise in the deposit base. Similarly, during the review month, external reserves decreased, owing primarily to net foreign currency outflows through the public sector, which offset net private sector inflows.

International Economies

During the month of May, global economic performance was mixed, against the backdrop of the protracted geopolitical tensions in Eastern Europe and elevated inflation. As a result, the major central banks sustained their monetary policy tightening stances, in an effort to curb inflation and stimulate economic growth.



Monthly Economic and Financial Developments (MEFD) May 2024

1. Domestic Economic Developments

Overview

Provisional data suggest that the domestic economy sustained its growth momentum during the month of May, although at a more moderate pace, as economic indicators continued to move closer to their expected medium-term potential. Tourism output maintained its healthy growth, undergirded by robust gains in both the high value-added air segment and the sea component, as the demand for travel in key source markets persisted. Further, labour market conditions showed improvement over the last quarter of 2023, reflective of the ongoing strengthening in economic activity. Monetary sector developments for the month of May featured a reduction in bank liquidity, as the increase in domestic credit, outpaced the rise in the deposit base. Similarly, external reserves decreased, owing primarily to net foreign currency outflows through the public sector, which offset net private sector inflows.

Real Sector

Tourism

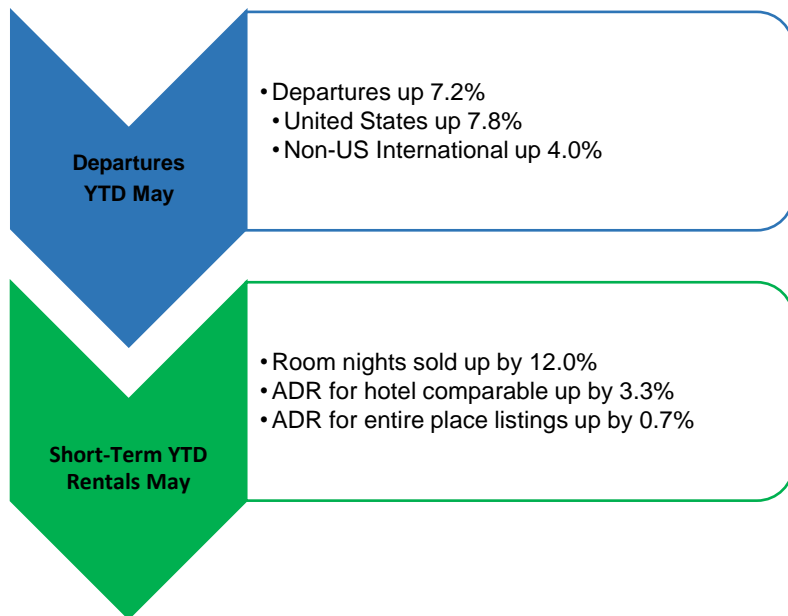
Monthly tourism data suggest that the sector continued to record healthy growth, attributed to the ongoing gains in both the high value-added air segment and sea traffic, reflective of the sustained demand for travel in key source markets.

Preliminary data from the Nassau Airport Development Company Limited (NAD) revealed that total departures—net of domestic passengers—grew by 4.2% to 137,866 in May, relative to same period of 2023. Notably, international departures increased by 12.9% to 19,525. Likewise, US departures rose by 2.8% to 118,341.

On a year-to-date basis, total outbound air traffic advanced by 7.2% to 0.7 million. Specifically, U.S. departures moved higher by 7.8% to 0.6 million, while international departures grew by 3.9% to 0.1 million, vis-à-vis the preceding year.

The short-term vacation rental market incorporated these positive trends. The latest data provided by AirDNA revealed that total room nights sold increased by 12.0% to 54,140 in May, as compared to the previous year. In line with this development, the occupancy rate for hotel comparable listings firmed to 46.8% from 45.2%.

Chart 1: Tourism Indicators at a Glance



Sources: Nassau Airport Development Co. & AirDNA

Conversely, the occupancy rate for entire place listings declined to 48.3% from 48.7% in 2023. Meanwhile, price indicators showed that the average daily room rate (ADR) for both hotel comparable listings and entire place listings rose by 3.3% and by 0.7%, to \$189.40 and \$681.43, respectively.

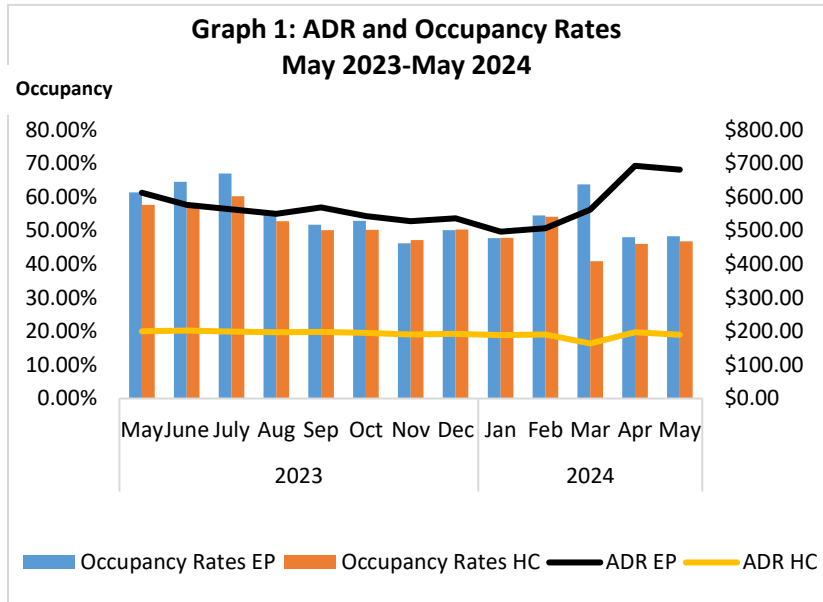
2024/2025 Budget Communications Highlights

The Government’s Budget Communication for FY2024/2025 entitled “*Changing the Status Quo, Changing Lives*”, was presented in Parliament on May 29, 2024. The Budget conveyed the overarching objectives of encouraging economic activity, offsetting rising living costs, and supporting national security interests.

In the 2024/25 Budget, the Government signaled plans to encourage economic growth through targeted revenue collection measures to counterbalance new tax relief measures. In this regard, the Government projected a revenue intake of \$3.5 billion in FY2024/25, relative to the revised estimate of \$3.3 billion for FY2023/24.

With regard to revenue measures, no general increase in taxes nor fees are scheduled for FY2024/25, aligning with the Government’s goal of counteracting rising living costs. Although fees for Government services are set to be

adjusted according to changes in the cost of providing the service, the Government mainly expects to boost revenue by increasing yields from foreign direct investment, and real estate transactions. The Government



Sources: AirDNA

Chart 2: FY2024/2025 Budget Highlights

| Revenue Measures | Expenditure Measures |
|---|---|
| <ul style="list-style-type: none"> • Elimination of the bond requirement for authorized manufacturers under the Industries Encouragement Act • Elimination of customs duty rates for machinery parts for authorized manufacturers under Act. • Duty concessions for fishing industry supplies. • Duty free imports for supplies for Bahamian Artists. • Increased minimum investment requirements for permanent economic residency status. • Implementation of VAT exemption for individuals investing in a real estate trust. • Exemption to Credit Unions from business license fees conditional on full payment of Central Bank regulatory fees. • Introduction of international business income tax for large multinational corporations. • Duty reductions for various items. | <ul style="list-style-type: none"> • Allocations to national security agencies. • Increase in allocations to Golden Yolk Egg Production initiative. • Allocations to public servants • Allocations for tertiary institutions. • Allotments to improve infrastructure. • Allocations for the 2026 World Relays and the upcoming 2026 Bahama Games • Allotments for healthcare facility upgrades. • Allocation for small home repairs. • Allocations to launch the Rent-To-Own initiative. • Capital allocations to sailing navigation aids. • Allocations to mailboat operations. |

Source: Bahamas Government Budget Communication FY2024/2025

also aims to generate income by stimulating overall economic activity, particularly through small business development.

The Government introduced several custom duty reductions for various items to offset the increased cost of living. To support small businesses, the Government offered a series of duty concessions for items utilized in various industries, such as fishing, manufacturing and the creative arts.

Measures to increase proceeds from taxes largely targeted collection efficiency and enforcement. Although the Budget proposed no new taxes, adjustments were scheduled for fees on Government services, where the cost of providing that service had risen. In addition, heightened efforts were concentrated on increasing revenue from foreign direct investment and real estate transactions. The Government also anticipated that the international income tax regime for large multinational corporations would be enacted, to come into effect on January 1, 2025. Further, the Government announced a rise in the minimum investment requirement for permanent economic resident applicants, effective January 2025, to \$1.0 million from \$0.8 million, with the further stipulation that the assets be held for at least 10 years. A zero coupon government bond was also planned for introduction, which would have the same qualifying benefit as real estate investment. The proceeds from such bonds would fund public investments in sectors such as education, health, culture, and infrastructure on the Family Islands.

To improve the collection of revenue from real estate transactions, the Government proposed legal and administrative measures to strengthen compliance, including requiring the affixation of the real property tax assessment number assigned by the Department of Inland Revenue on all relevant documents presented to government agencies to ensure consistent and accurate tax auditing.

The Government also announced real estate tax relief measures. Under a new proposal, individuals investing in a real estate trust would be exempted from VAT when buying or selling shares, contingent on the participants being a minimum of ten (10) separate and unrelated investors, with investments constituting less than 10.0% of the ownership. The real estate trust would be responsible for paying VAT upon acquiring property. However, the Government also decided to increase the maximum customs processing fee to \$1,000 from \$750 for individual customs entries exceeding \$750,000. Further, the Government agreed to allow individuals with unstamped property documents to obtain stamps until December 1, 2024, based on the transaction value at the time of purchase, rather than the current market value. The measure is intended to facilitate the proof of land ownership to the Department of Inland Revenue.

Providing some tax relief to the business community, the Government announced that the credit unions would be granted an exemption from business license fees conditional on the full payment of Central Bank regulatory fees.

Among non-tax efforts, the Government outlined a series of fee increases within the Department of Immigration, for expedited work permit applications, visitor stay extension applications and permanent resident application reinstatements.

As it pertains to Government spending, expenditure is planned at \$3.6 billion, exceeding the revised \$3.5 billion estimate in FY2023/24. Recurrent outlays are provisioned to reach \$3.3 billion, compared to the revised \$3.1 billion approximation in FY2023/24. Capital spending is allocated at \$344.5 million in FY2024/25, lower than the \$364.6 million estimate in FY2023/24.

In terms of major expenditure measures, the Government earmarked significant funding to improve infrastructure across the archipelago. Funds sourced from the Saudi Fund for Development, and other government guaranteed loans were allocated to construct and renovate airport infrastructure across various Family Islands. In addition, major roadwork projects were planned for New Providence, and for the Family Islands through public-private partnership financing and the Family Island Development Fund. In terms of energy infrastructure, the Government intended to invest in solar energy and LNG projects across the country. Specific to energy reform, the Government announced plans to reform and modernize BPL, through a consortium of partners—including upgrades to failing grids and increased use of solar power. Additional funding was committed to the Water and Sewerage Corporation to upgrade water infrastructure. The Government also committed substantial resources to public sector employees, including a salary review, support continuing education, and implementing a reformed public service pension plan.

Targeting tourism, funding was allocated for the 2026 World Relays and the upcoming 2026 Bahamas Games. Funding was also provisioned for the restoration of several national sites. In addition, the Government planned to secure \$30.0 million to purchase property in Grand Bahama to provide impetus to tourism activity.

To upgrade the healthcare sector, the Government envisaged to securing financing for the development and completion of new hospitals in Grand Bahama and New Providence, as well as to renovate the Princess Margaret Hospital.

To enhance national security, the Government announced provisions to outfit law enforcement agencies with new officers, new transportation vehicles and technological advancements. With regard to food security, the Government increased allotments to expand programs such as the Golden Yolk Egg Production initiative. Also noteworthy, targeting transportation, the Government increased provisions to expand Family Island for mail-boat contracts routes

As it relates to education initiatives, the Government committed \$20.0 million of external funding to tertiary institutions. Specifically, \$12.0 million will be used to secure additional accreditations for the University of The Bahamas, while the remaining \$8.0 million will provide upgrades to the Bahamas Technical and Vocational Institute.

To promote home ownership, the Government allocated resources for a Rent-To-Own initiative, In addition, \$5.0 million was earmarked for small home repairs.

Based on the current economic outlook, the Government projects that the fiscal deficit for FY2024/25 will amount to \$69.8 million, representing 0.5% of GDP. This outturn would further consolidate the revised forecasted deficit of \$131.1 million (0.9% of GDP) for FY2023/24.

Employment

Based on quarterly estimates compiled by the Bahamas National Statistical Institute, labour market conditions showed further improvement, with the All Bahamas unemployment measured at 9.9% in the fourth quarter of 2023. The number of employed persons increased to 214,170, from 212,285 at September 2023. Given the new methodology, direct comparisons with earlier data was not possible. However, by major markets, the end-2023 jobless rate in New Providence was 9.5%; Grand Bahama, averaged 10.4% and Abaco, 8.0% at end-2023.

2. Monetary Trends

May 2024 vs. 2023

Liquidity

For the month of May, monetary developments featured a contraction in banking sector liquidity, as the expansion in domestic credit outweighed the growth in the deposit base. In particular, excess reserves—a narrow measure of liquidity—decreased by \$32.6 million to \$2,231.3 million, mirroring the decline registered in the same period last year. Likewise, excess liquid assets—a broad measure of liquidity—fell by \$6.2 million to \$3,202.4 million, a turnaround from a \$23.7 million accumulation the year prior.

External Reserves

During the review month, external reserves reduced by \$11.7 million to \$2,954.5 million, a switch from a \$169.5 million expansion in the previous year. Reflective of this development, the Central Bank's foreign currency transactions with the public sector reversed to a net sale of \$24.7 million, from a net purchase \$159.0 million in 2023. By contrast, the Bank's net foreign currency transactions with the commercial banks shifted to a net inflow of \$17.1 million, from an outflow of \$8.5 million in the preceding year. Meanwhile, commercial banks' net sales to their customers extended to \$34.0 million from \$6.4 million a year earlier.

Exchange Control Sales

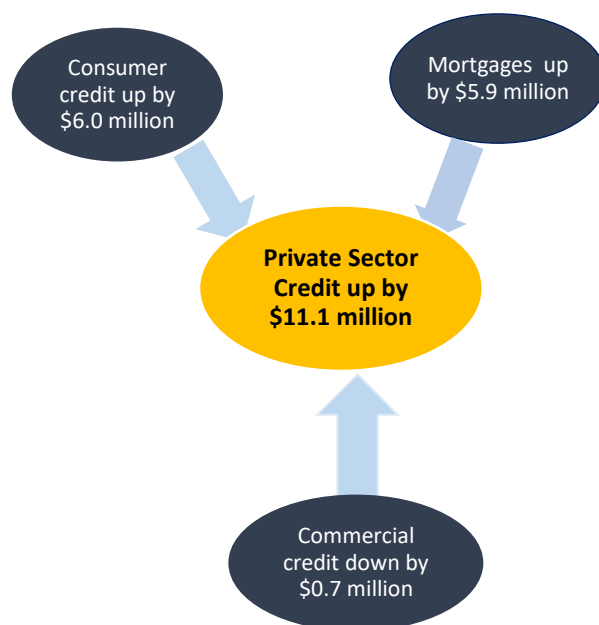
Provisional data on foreign currency sales for current account transactions showed that monthly outflows contracted by \$207.0 million (25.5 %) to \$605.2 million in May, relative to the same period of the prior year. Reflecting this outturn, outflows for "other" current items—primarily credit and debit card financed imports—declined by \$104.6 million, while payments for non-oil imports decreased by \$33.8 million. Further, reductions were recorded for oil imports (\$25.1 million), factor income remittances (\$23.2 million), and transfer payments (\$23.1 million). Conversely, outflows for travel related expenses grew by \$3.0 million vis-à-vis the comparative 2023 period.

Domestic Credit

Bahamian Dollar Credit

During the month of May, total Bahamian dollar credit expanded by \$74.6 million, a switch from a \$66.8 million reduction in the same period last year. Underlying this outturn, net claims on the Government rose by \$13.7 million, as opposed to an \$88.3 million decrease a year earlier. Further, the expansion in credit to the rest of the public sector extended to \$49.9 million from just \$0.3 million in the preceding year. However, private sector credit gains narrowed to \$11.1 million from \$21.3 million in the previous month. Specifically, mortgages increased by \$5.9 million, a shift from a \$6.8 million falloff in the prior year; but consumer credit

Chart 3: B\$ Private Sector Credit



Source: Central Bank of The Bahamas

growth was halved to \$6.0 million and commercial credit declined by \$0.7 million vis-à-vis the \$15.5 million buildup in 2023.

Foreign Currency Credit

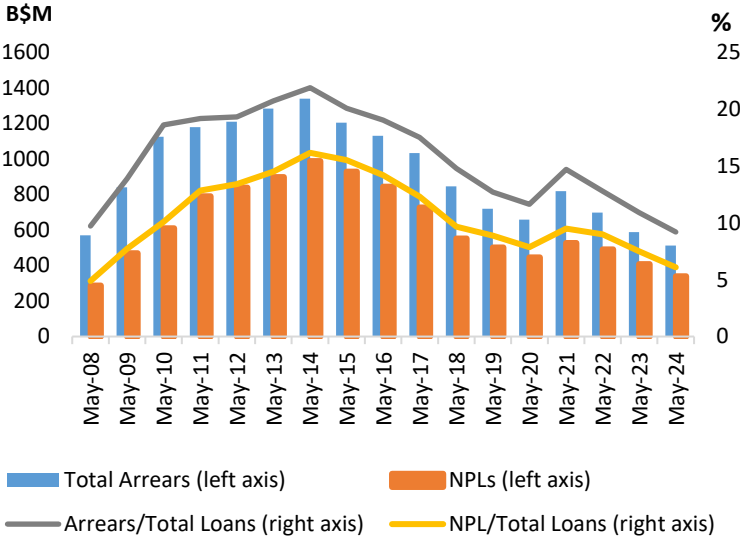
During the review month, the decline in domestic foreign currency credit slowed to \$13.4 million from \$17.2 million in the previous year. Contributing, the reduction in private sector credit moderated to \$3.6 million from \$9.4 million a year earlier, as mortgages were almost unchanged, following a \$19.7 million falloff in the prior year. However, commercial credit fell by \$3.7 million, a turnaround from the \$10.3 million increase in 2023. Conversely, the decrease in net claims on the Government continued at \$9.8 million vis-à-vis \$7.9 million last year. Meanwhile, foreign currency credit to the rest of the public sector remained unchanged.

Credit Quality

Movement in commercial banks credit quality indicators during the month of May, featured a rise in short-term arrears, which outweighed the reduction in non-performing loans (NPLs). Specifically, total private sector arrears rose by \$17.7 million (3.6%) to \$511.6 million, with the corresponding ratio higher by 21 basis points at 9.2%.

An analysis by average age of delinquency showed that short-term arrears (31-90 days) increased by \$24.8 million (16.9 %) to \$171.9 million, resulting in a firming in the accompanying ratio, by 42 basis points to 3.1%. Conversely, NPLs—arrears in excess of 90 days and on which banks have stopped accruing interest—declined by \$7.1 million (2.1%) to \$339.7 million, lowering the associated ratio by 20 basis point to 6.1%. The NPL rate fell for commercial loans, by 52 basis points to 3.7%; for consumer loans, by 13 basis points to 4.4% and for mortgages by 6 basis points to 8.6%.

Graph 2: Credit Quality Indicators



Source: Central Bank of The Bahamas

A disaggregation by loan type revealed that the rise in total delinquencies was led by commercial arrears, which grew by \$13.9 million (29.6%) to \$60.7 million, as the increase in short-term arrears overshadowed the falloff in non-accruals. In addition, mortgage delinquencies rose by \$3.8 million (1.2%) to \$318.5 million, owing to a rise in short-term arrears, which outstripped the falloff in long-term arrears. Further, consumer delinquencies were approximately unchanged at \$132.5 million, as the uptick in the short-term component, negated a similar decline in the long-term category.

In terms of allowances for credit losses, banks’ total provisions for loan losses remained relatively stable at \$319.3 million in May, with the ratio to total arrears declining by 2.2 percentage points to 62.4%. However,

the ratio of total provisions to non-performing loans moved higher by 1.9 percentage points to 94.0%. During the review month, banks wrote-off approximately \$4.8 million in overdue loans, and recovered an estimated \$4.5 million.

In comparison to May 2023, the total private sector arrears rate reduced by 1.6 percentage points, reflective of a decline in the NPL rate by 1.4 percentage points, and the short-term segment, by 0.2 percentage points. By loan type, delinquency rates decreased for consumer loans by 2.2 percentage points and for mortgages, by 1.7 percentage points. However, the arrears rate on commercial loans edged up by 1.0 basis point.

Deposits

Total Bahamian dollar deposits grew by \$15.6 million in May, a switch from a \$52.9 million contraction in the same period of the previous year. In terms of the components, savings deposits increased firmed to \$17.7 million, from \$7.4 million a year earlier. In addition, demand deposits recovered by \$11.1 million, after the prior year's \$69.0 million reduction. In contrast, fixed deposits fell by \$13.1 million, a reversal from an \$8.7 million accumulation last year. Meanwhile, foreign currency deposits of residents reduced by \$34.9 million, a shift from a \$27.7 million buildup in 2023.

Interest Rates

In interest rate developments for May, banks' weighted average loan rate fell by 40 basis points to 10.44%. In addition, the weighted average deposit rate tapered by 2 basis points to 0.65%, with the highest rate of 3.75% offered on fixed balances of over 12 months.

3. Domestic Outlook

The domestic economy is expected to expand in at a moderated pace in 2024, as the economy converges closer to its medium-term growth potential, supported by continued gains in the tourism industry and other areas of the real sector. Further, new and ongoing foreign direct investment projects are expected to provide stimulus to the construction sector. However, risks to tourism persist, largely related to exogenous factors, such as ongoing geopolitical tensions and elevated global oil prices, which could constrain travel sector activity. Moreover, any stalled progress by major central banks in bringing inflation under control could cause higher interest rates to persist longer than expected, and constrain travel demand from source market consumers.

Labour market conditions are expected to further improve, with additional job gains concentrated in the construction and tourism sectors. With regard to prices, inflation is expected to continue to abate although continuing to revolve around uncertainty in global oil prices and and supply chain shortages, associated with geopolitical tensions in Eastern Europe and the Middle East.

On the fiscal front, the Government's net financing gap is expected to continue to reduce, with further recovery in revenue, linked to tourism-led improvement in taxable economic activities. Financing of the budgetary gap is expected to reflect more sustained net reliance on domestic sources, although external borrowing should continue to support gross refinancing operations.

In monetary sector developments, bank liquidity is anticipated to remain high, as commercial banks maintain their conservative lending posture, but with some increase in lending to the private sector. In this environment, external reserves are expected to decrease modestly; although remaining well above international benchmarks, and more than adequate to sustain the Bahamian dollar currency peg.

4. Monetary Policy and Financial Stability Implications

Based on the current outlook, the Central Bank will retain its accommodative policy stance for private sector credit and pursue policies that ensure a favourable outturn for external reserves and financial stability. Further, the Bank will continue to observe developments within the foreign exchange market, and if needed, adopt appropriate measures to support a positive outcome for the foreign reserves.

APPENDIX

International Developments

Economic performance varied during the month of May, amid continued geopolitical tensions in the Middle East and Eastern Europe, along with heightened inflation. As a result, most major central banks retained their monetary policy tightening stance, in an effort to further reduce inflation and foster economic growth.

Economic outcomes in the United States were mixed during the review period. Industrial production grew by 0.9% in May, following a flat outturn in the prior month, underpinned by an increase in manufacturing and mining output. In addition, retail sales edged up by 0.1% in May, a turnaround from the 0.2% falloff in the previous month, owing to a rise in food and clothing sales. The consumer price index was unchanged in the month of May, following a 0.3% uptick in April, as the reduction in gasoline prices, offset the increase in the shelter index. With regard to the labour market, non-farm payroll employees increased by 272,000, attributed to job gains in healthcare, government, leisure and hospitality, and professional, scientific, and technical services; however, the unemployment rate rose by 10 basis points to 4.0% during the month of May. On the external front, the trade deficit widened by 8.7% to \$74.6 billion in April, as the 2.4% gain in imports, outstripped the 0.8% growth in exports. Given these developments, the Federal Reserve maintained the target range for the federal funds rate at 5.25%-5.50%, in an effort to curb inflation.

In Europe, economic indicators were mixed over the review period. In the United Kingdom, economic developments were subdued in April, with real GDP registering a flat outturn, following growth of 0.4% in the month prior, as the falloff in production output offset the rise in services output. Retail sales fell further by 2.3%, after a 0.2% decrease in March, owing to declines across most sectors. In addition, industrial production moderated by 0.9% in April, a reversal from a 0.2% firming in the previous month, against the backdrop of lower manufacturing output. Further, the unemployment rate rose by 10 basis points to 4.4% over the three months to April. Meanwhile, the UK's trade deficit increased to £6.8 billion in April, from £1.1 billion in the month prior, as imports rose by 7.2%, while exports declined by 1.5%. In the euro area, retail trade moderated by 0.5% in April, a turnaround from the 0.7% growth registered in March, owing to a decline in the volume of retail trade for automotive fuel and food, drinks and tobacco. Likewise, industrial production fell by 0.1% during the month of April, a shift from the 0.5% uptick in the previous month, driven by a decrease in the production of non-durable consumer goods. Further, consumer prices increased by 2.6% in May, up from 2.4% in the prior month, mainly reflecting a rise in the costs of services, food, alcohol and tobacco, and non-energy industrial goods. However, the unemployment rate declined by 10 basis points to 6.4% in April, from the month prior. On the external front, the euro area recorded a trade surplus of €15.0 billion in April 2024, a reversal from an €11.1 billion trade deficit recorded a year earlier, as the 14.0% rise in exports, overshadowed the 1.8% gain in imports. Against this backdrop, the European Central Bank retained the interest rates for the main refinancing operations at 4.50%, the marginal lending facility at 4.75%, and deposit facility at 4.00%. Similarly, the Bank of England left its key policy rate unchanged at 4.5%.

Among Asian economies, China's industrial production edged up by 0.3% in May, extending the 0.1% uptick in April, while retail sales rose by 0.5%, following a flat outturn in the previous month. Further, the consumer price index remained unchanged in May, as compared to the 0.2% uptick registered in the prior month. The unemployment rate held steady at 5.0% in May, relative to April. In external developments, China's trade surplus widened to \$82.6 billion in May, from \$65.6 billion a year earlier, as the 7.6% expansion in exports, outstripped the 1.8% growth in imports. In Japan, retail sales grew by 1.2% in April, registering a gain of the same magnitude of the previous month, while industrial production fell by 0.9%, a switch from a 4.4% rise in the preceding month. In addition, the inflation rate moderated to 2.5%, from 2.7% in the previous month. Further, the unemployment rate remained unchanged at 2.6% in April vis-à-vis a month earlier. Meanwhile, Japan's trade deficit widened to ¥465.6 million in April 2024, from ¥429.8 million a year prior, as imports and exports rose by 8.3% each. Given these developments, the Bank of Japan left its key policy rate unchanged at 0.0%, while the People's Bank of China kept its reverse repo rate at 1.8%.

During the month of May, the most major stock market indices improved. Specifically, in the United States, the S&P 500 increased by 4.8%; however, the Dow Jones Industrial Average (DIJA) declined by 3.0%. In Europe, the German DAX grew by 3.2%; the United Kingdom's FTSE 100, by 1.6%, and the French CAC 40, by 0.1%. In the Asian markets, Japan's Nikkei increased by 0.2%, but China's SE Composite decreased by 0.6%.

In foreign exchange market developments, the US dollar depreciated against most of the major currencies during the month of May, reflective of the moderation in economic growth. In particular, the US dollar weakened relative to the British Pound, by 2.0% to £0.7848; Swiss Franc, by 1.9% to CHF 0.9023; and the euro by 1.7% to €0.9218. Further, the US dollar fell vis-à-vis the Canadian dollar by 1.1% to CAD\$1.3628 and the Japanese Yen by 0.3% to ¥157.31. Meanwhile, the US dollar was unchanged against the Chinese Renminbi at CNY 7.2418.

In the commodity markets, prices strengthened during the review month. In particular, oil prices rose by 0.5% to \$87.89 per barrel, as OPEC's crude oil production reduced by 123,000 barrels per day, to average 40.9 million barrels per day. Similarly, the price of silver increased by 15.6% to \$30.41 per troy ounce and gold, by 1.8% to \$2,327.33 per troy ounce.

Recent Monetary and Credit Statistics

(B\$ Millions)

| May | | | | | |
|-------|------|--------|------|------------|------|
| Value | | Change | | Change YTD | |
| 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |

1.0 LIQUIDITY & FOREIGN ASSETS

| | | | | | | |
|-------------------------------|----------|----------|--------|--------|--------|--------|
| 1.1 Excess Reserves | 1,992.97 | 2,231.26 | -32.30 | -32.56 | 64.85 | 364.19 |
| 1.2 Excess Liquid Assets | 2,899.81 | 3,202.44 | 23.74 | -6.17 | 126.98 | 318.21 |
| 1.3 External Reserves | 2,875.09 | 2,954.51 | 169.53 | -11.69 | 280.42 | 603.30 |
| 1.4 Bank's Net Foreign Assets | -34.49 | -46.45 | 50.24 | -34.56 | 63.29 | 43.89 |
| 1.5 Usable Reserves | 1,349.63 | 1,371.62 | 127.03 | 9.17 | 198.62 | 503.69 |

2.0 DOMESTIC CREDIT

| | | | | | | |
|-------------------------------------|----------|----------|--------|--------|---------|---------|
| 2.1 Private Sector | 5,642.18 | 5,707.90 | 11.88 | 7.50 | 28.09 | 36.72 |
| a. B\$ Credit | 5,353.38 | 5,431.55 | 21.27 | 11.14 | 20.39 | 48.25 |
| of which: Consumer Credit | 1,907.75 | 1,935.07 | 12.54 | 5.96 | 4.14 | 12.32 |
| Mortgages | 2,684.95 | 2,669.43 | -6.84 | 5.86 | -22.44 | 7.30 |
| Commercial and Other Loans B\$ | 760.68 | 827.05 | 15.56 | -0.69 | 38.69 | 28.63 |
| b. F/C Credit | 288.81 | 276.34 | -9.39 | -3.63 | 7.70 | -11.52 |
| of which: Mortgages | 156.68 | 150.70 | -19.72 | 0.05 | 5.41 | -3.48 |
| Commercial and Other Loans F/C | 132.13 | 125.64 | 10.33 | -3.68 | 2.29 | -8.04 |
| 2.2 Central Government (net) | 3,053.20 | 3,167.53 | -96.17 | 3.84 | -152.50 | -180.00 |
| a. B\$ Loans & Securities | 3,188.32 | 3,241.04 | 16.66 | 11.66 | 4.40 | -307.28 |
| Less Deposits | 434.79 | 347.61 | 104.98 | -1.96 | 128.39 | -147.66 |
| b. F/C Loans & Securities | 308.53 | 288.22 | -2.82 | 0.00 | -24.83 | -10.51 |
| Less Deposits | 8.87 | 14.12 | 5.03 | 9.78 | 3.68 | 9.88 |
| 2.3 Rest of Public Sector | 345.06 | 368.65 | 0.28 | 49.87 | -3.59 | 29.16 |
| a. B\$ Credit | 316.56 | 346.15 | 0.28 | 49.87 | -2.84 | 30.66 |
| b. F/C Credit | 28.50 | 22.50 | 0.00 | 0.00 | -0.75 | -1.50 |
| 2.4 Total Domestic Credit | 9,040.44 | 9,244.08 | -84.00 | 61.22 | -128.00 | -114.12 |
| a. B\$ Domestic Credit | 8,423.47 | 8,671.14 | -66.77 | 74.63 | -106.45 | -80.71 |
| b. F/C Domestic Credit | 616.97 | 572.94 | -17.24 | -13.41 | -21.56 | -33.41 |

3.0 DEPOSIT BASE

| | | | | | | |
|---|----------|----------|--------------|--------|--------|--------|
| 3.1 Demand Deposits | 3,828.40 | 4,013.21 | -68.97 | 11.06 | -45.93 | 113.23 |
| a. Central Bank | 60.38 | 25.75 | -6.96 | -6.51 | -32.80 | -2.26 |
| b. Banks | 3,768.02 | 3,987.47 | -62.01 | 17.58 | -13.14 | 115.49 |
| 3.2 Savings Deposits | 2,197.42 | 2,367.11 | 7.36 | 17.69 | 94.35 | 99.26 |
| 3.3 Fixed Deposits | 2,065.88 | 1,967.13 | 8.72 | -13.12 | -8.28 | -55.67 |
| 3.4 Total B\$ Deposits | 8,091.70 | 8,347.45 | -52.89 | 15.63 | 40.13 | 156.83 |
| 3.5 F/C Deposits of Residents | 559.30 | 537.11 | 27.73 | -34.91 | 91.19 | 32.18 |
| 3.6 M2 | 8,538.65 | 8,797.85 | -25.13 | 11.78 | 47.47 | 134.28 |
| 3.7 External Reserves/M2 (%) | 33.67 | 33.58 | 2.08 | -0.18 | 3.11 | 6.44 |
| 3.8 External Reserves/Base Money (%) | 103.65 | 97.55 | 6.23 | 0.78 | 7.73 | 9.42 |
| 3.9 External Reserves/Demand Liabilities (%) | 94.24 | 93.33 | 3.02 | 0.85 | 4.37 | 14.07 |
| | Value | | Year To Date | | Change | |
| | 2023 | 2024 | 2023 | 2024 | Month | YTD |

4.0 FOREIGN EXCHANGE TRANSACTIONS

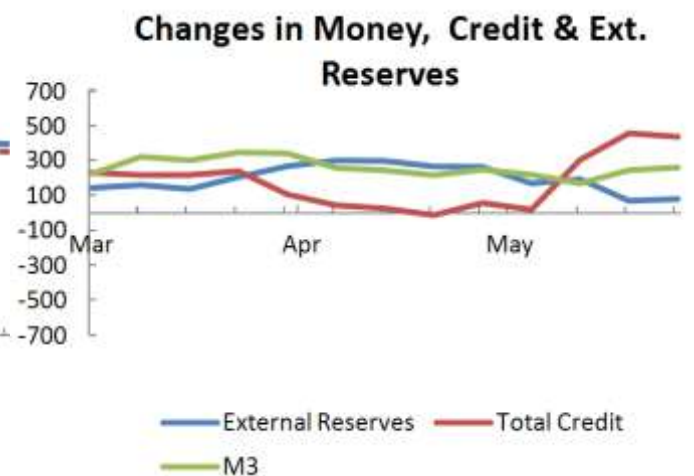
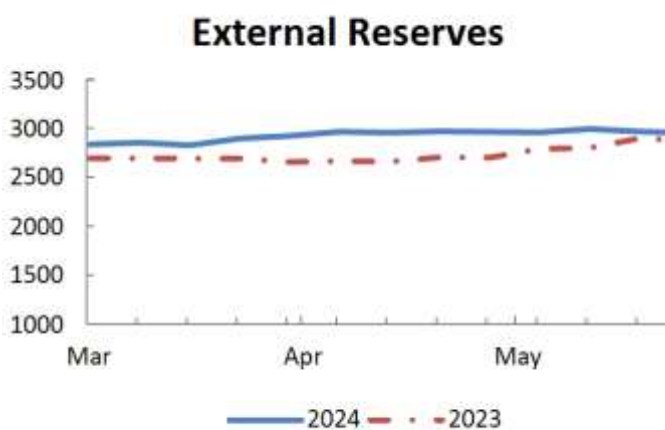
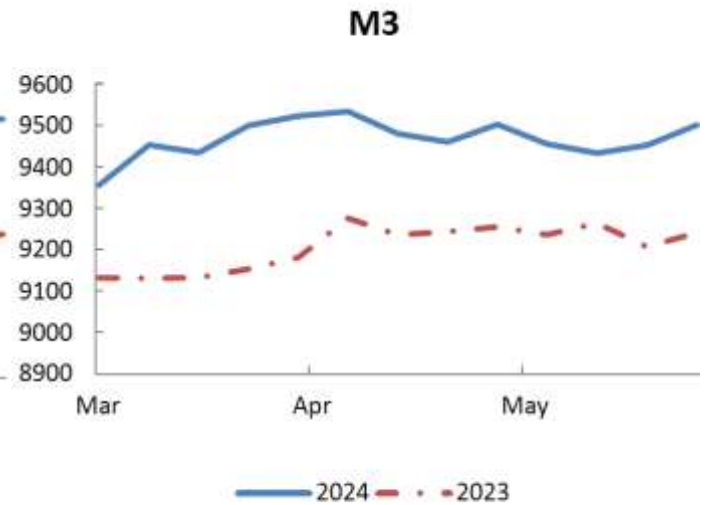
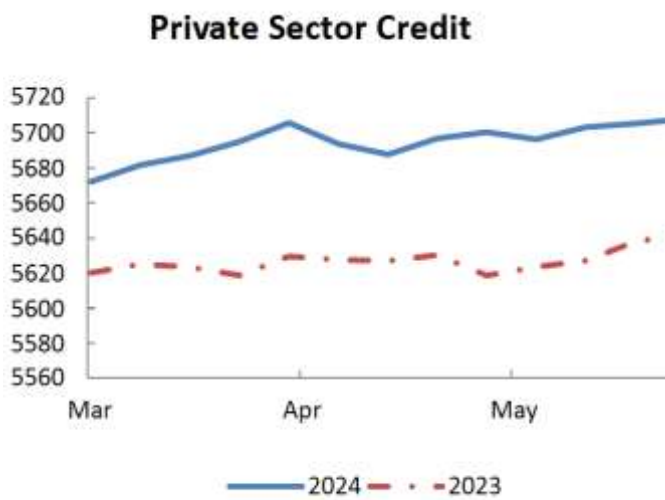
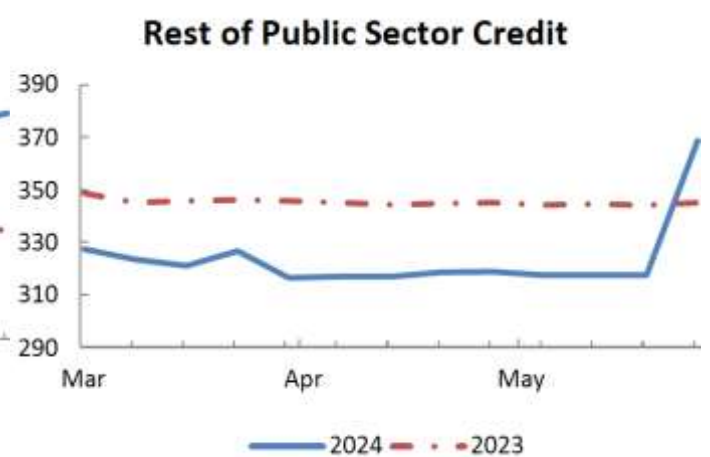
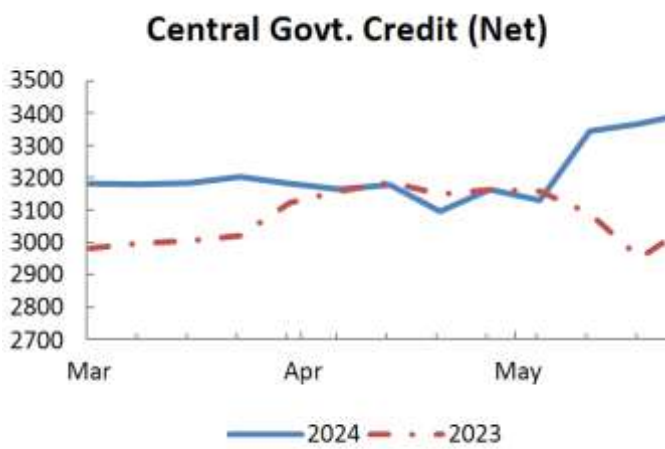
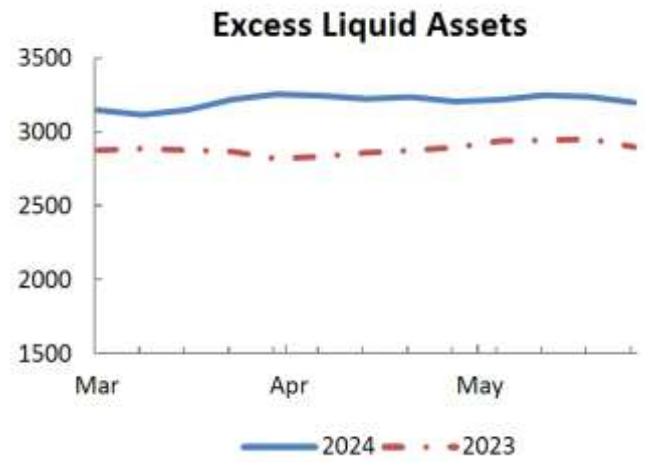
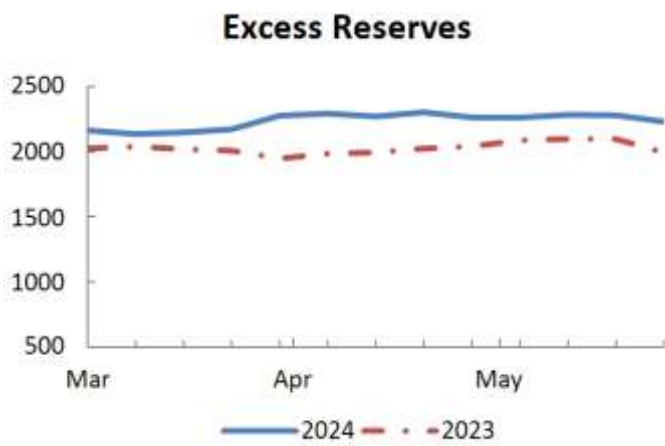
| | | | | | | |
|---|--------|--------|----------|----------|---------|---------|
| 4.1 Central Bank Net Purchase/(Sale) | 150.45 | -7.58 | 234.31 | 572.13 | -158.03 | 337.81 |
| a. Net Purchase/(Sale) from/to Banks | -8.53 | 17.14 | 247.85 | 444.85 | 25.67 | 197.00 |
| i. Sales to Banks | 66.05 | 45.56 | 234.72 | 131.24 | -20.49 | -103.47 |
| ii. Purchase from Banks | 57.52 | 62.70 | 482.57 | 576.09 | 5.19 | 93.53 |
| b. Net Purchase/(Sale) from/to Others | 158.98 | -24.72 | -13.53 | 127.28 | -183.71 | 140.81 |
| i. Sales to Others | 151.06 | 74.61 | 650.76 | 1,087.28 | -76.44 | 436.52 |
| ii. Purchase from Others | 310.04 | 49.89 | 637.23 | 1,214.56 | -260.15 | 577.33 |
| 4.2 Banks Net Purchase/(Sale) | -6.35 | -34.01 | 222.39 | 380.32 | -27.66 | 157.93 |
| a. Sales to Customers | 753.74 | 628.48 | 3,060.97 | 2,983.33 | -125.27 | -77.64 |
| b. Purchase from Customers | 747.39 | 594.46 | 3,283.35 | 3,363.65 | -152.93 | 80.29 |

5.0 EXCHANGE CONTROL SALES

| | | | | | | |
|-------------------------------|--------|--------|----------|----------|---------|--------|
| 5.1 Current Items | 812.21 | 605.23 | 3,247.85 | 3,436.70 | -206.98 | 188.85 |
| of which Public Sector | 145.73 | 81.88 | 510.07 | 684.18 | -63.85 | 174.11 |
| a. Nonoil Imports | 195.64 | 161.81 | 838.97 | 901.12 | -33.83 | 62.15 |
| b. Oil Imports | 70.97 | 45.84 | 388.01 | 313.65 | -25.13 | -74.36 |
| c. Travel | 17.34 | 20.28 | 76.71 | 102.28 | 2.95 | 25.57 |
| d. Factor Income | 76.84 | 53.60 | 229.20 | 433.17 | -23.24 | 203.97 |
| e. Transfers | 36.82 | 13.68 | 97.40 | 88.25 | -23.14 | -9.15 |
| f. Other Current Items | 414.60 | 310.01 | 1,617.55 | 1,598.22 | -104.59 | -19.33 |
| 5.2 Capital Items | 116.87 | 57.17 | 407.92 | 548.18 | -59.70 | 140.26 |
| of which Public Sector | 75.07 | 1.34 | 243.02 | 443.72 | -73.73 | 200.70 |

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 | |
| | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| Bahamas | 4.3 | 2.3 | 1.9 | 2.4 | 8.8 | 8.8 |
| United States | 2.5 | 2.7 | 3.2 | 2.4 | 3.6 | 4.0 |
| Euro-Area | 0.4 | 0.8 | 1.9 | 2.9 | 6.5 | 6.6 |
| Germany | -0.3 | 0.2 | 3.0 | 2.2 | 3.0 | 3.3 |
| Japan | 1.9 | 0.9 | 2.9 | 2.0 | 2.6 | 2.5 |
| China | 5.2 | 4.6 | 0.2 | 1.0 | 5.2 | 5.1 |
| United Kingdom | 0.1 | 0.5 | 4.0 | 2.2 | 4.0 | 4.2 |
| Canada | 1.1 | 1.2 | 3.2 | 2.1 | 5.4 | 6.3 |

Source: IMF World Economic Outlook April 2024

| 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 |
| May 2022 | 4.00 | 0.00 | 1.75 | 1.50-1.75 | 1.25 |
| June 2022 | 4.00 | 0.00 | 1.75 | 1.50-1.75 | 1.25 |
| July 2022 | 4.00 | 0.50 | 2.50 | 2.25-2.50 | 1.25 |
| August 2022 | 4.00 | 1.25 | 2.50 | 2.25-2.50 | 1.75 |
| September 2022 | 4.00 | 1.50 | 3.25 | 3.00-3.25 | 2.25 |
| October 2022 | 4.00 | 2.00 | 4.00 | 3.75-4.00 | 2.25 |
| November 2022 | 4.00 | 2.00 | 4.00 | 3.75-4.00 | 3.00 |
| December 2022 | 4.00 | 2.50 | 4.50 | 4.25-4.50 | 3.50 |
| January 2023 | 4.00 | 2.50 | 4.50 | 4.25-4.50 | 4.00 |
| February 2023 | 4.00 | 3.00 | 4.75 | 4.50-4.75 | 4.00 |
| March 2023 | 4.00 | 3.50 | 5.00 | 4.75-5.00 | 4.25 |
| April 2023 | 4.00 | 3.50 | 5.00 | 4.75-5.00 | 4.25 |
| May 2023 | 4.00 | 3.75 | 5.25 | 5.00-5.25 | 4.50 |
| June 2023 | 4.00 | 4.00 | 5.25 | 5.00-5.25 | 5.00 |
| July 2023 | 4.00 | 4.25 | 5.50 | 5.25-5.50 | 5.00 |
| August 2023 | 4.00 | 4.50 | 5.50 | 5.25-5.50 | 5.25 |
| September 2023 | 4.00 | 4.50 | 5.50 | 5.25-5.50 | 5.25 |
| October 2023 | 4.00 | 4.50 | 5.50 | 5.25-5.50 | 5.25 |
| November 2023 | 4.00 | 4.50 | 5.50 | 5.25-5.50 | 5.25 |
| December 2023 | 4.00 | 4.50 | 5.50 | 5.25-5.50 | 5.25 |
| January 2024 | 4.00 | 4.50 | 5.50 | 5.25-5.50 | 5.25 |
| February 2024 | 4.00 | 4.50 | 5.50 | 5.25-5.50 | 5.25 |
| March 2024 | 4.00 | 4.50 | 5.50 | 5.25-5.50 | 5.25 |
| April 2024 | 4.00 | 4.50 | 5.50 | 5.25-5.50 | 5.25 |
| May 2024 | 4.00 | 4.50 | 5.50 | 5.25-5.50 | 5.25 |

Selected International Statistics

| C. Selected Currencies (Per United States Dollars) | | | | | | |
|---|--------|--------|--------|-------------------|-----------------|-------------------|
| Currency | May-23 | Apr-24 | May-24 | Mthly % Change | YTD % Change | 12-Mth% Change |
| Euro | 0.9355 | 0.9376 | 0.9218 | -1.68 | 1.76 | -1.47 |
| Yen | 139.34 | 157.80 | 157.31 | -0.31 | 11.54 | 12.90 |
| Pound | 0.8038 | 0.8005 | 0.7848 | -1.96 | -0.09 | -2.36 |
| Canadian \$ | 1.3574 | 1.3778 | 1.3628 | -1.09 | 2.91 | 0.40 |
| Swiss Franc | 0.9107 | 0.9194 | 0.9023 | -1.86 | 7.24 | -0.92 |
| Renminbi | 7.1085 | 7.2411 | 7.2418 | 0.01 | 2.00 | 1.88 |

Source: Bloomberg as of 31st May, 2024

| D. Selected Commodity Prices (\$) | | | | | |
|--|---------|---------|---------|-------------------|-----------------|
| Commodity | May-23 | Apr-24 | May-24 | Mthly % Change | YTD % Change |
| Gold / Ounce | 1962.73 | 2286.25 | 2327.33 | 1.80 | 12.81 |
| Silver / Ounce | 23.4858 | 26.2942 | 30.4083 | 15.65 | 27.80 |
| Oil / Barrel | 79.54 | 87.42 | 87.89 | 0.54 | 12.08 |

Source: Bloomberg as of 31st May, 2024

| F: Short Term Deposit Rates in Selected Currencies (%) | | | |
|---|--------|--------|--------|
| | USD | GBP | EUR |
| o/n | 5.3400 | 5.2075 | 3.8825 |
| 1 Month | 5.4250 | 5.2750 | 3.8050 |
| 3 Month | 5.4800 | 5.3350 | 3.8350 |
| 6 Month | 5.5375 | 5.4000 | 3.8250 |
| 9 Month | 5.5575 | 5.4525 | 3.7900 |
| 1 year | 5.5350 | 5.4350 | 3.7767 |

Source: Bloomberg as of 31st May, 2024

| E. Equity Market Valuations – May 31st, 2024 (% change) | | | | | | | | |
|--|-------|-------|---------|----------|--------|-------|---------------|-------|
| | BISX | DJIA | S&P 500 | FTSE 100 | CAC 40 | DAX | Nikkei 225 | SE |
| 1 month | 0.65 | -2.99 | 4.80 | 1.61 | 0.10 | 3.16 | 0.21 | -0.58 |
| 3 month | -0.05 | -7.84 | 0.44 | 4.06 | -2.59 | 0.03 | -4.66 | 1.50 |
| YTD | 2.94 | -2.66 | 10.64 | 7.01 | 21.58 | 10.42 | 15.01 | 3.76 |
| 12-month | 17.53 | 11.48 | 26.26 | 11.14 | 12.60 | 18.09 | 24.61 | -3.67 |

Sources: Bloomberg and BISX

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

| | VALUE | | | | | | | | | CHANGE | | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|
| | Apr. 03 | Apr. 10 | Apr. 17 | Apr. 24 | May. 01 | May. 08 | May. 15 | May. 22 | May. 29 | Apr. 03 | Apr. 10 | Apr. 17 | Apr. 24 | May. 01 | May. 08 | May. 15 | May. 22 | May. 29 |
| I. External Reserves | 2,925.17 | 2,967.45 | 2,958.04 | 2,971.52 | 2,966.20 | 2,961.27 | 2,995.57 | 2,969.12 | 2,954.51 | 26.91 | 42.28 | (9.41) | 13.49 | (5.33) | (4.93) | 34.30 | (26.45) | (14.61) |
| II. Net Domestic Assets (A + B + C + D) | 146.66 | 100.64 | 93.24 | 107.79 | 98.92 | 80.53 | 64.86 | 99.89 | 74.20 | 83.12 | (46.02) | (7.40) | 14.55 | (8.87) | (18.38) | (15.67) | 35.03 | (25.69) |
| A. Net Credit to Gov't (I + ii + iii -iv) | 803.09 | 803.44 | 786.10 | 786.66 | 801.97 | 778.98 | 772.14 | 782.28 | 772.48 | 86.80 | 0.35 | (17.35) | 0.56 | 15.31 | (22.99) | (6.84) | 10.14 | (9.80) |
| i) Advances | 426.81 | 426.81 | 426.81 | 426.81 | 426.81 | 426.81 | 426.81 | 426.81 | 426.81 | - | - | - | - | - | - | - | - | - |
| ii) Registered Stock | 463.26 | 463.43 | 464.39 | 471.20 | 471.48 | 471.57 | 476.42 | 476.75 | 461.50 | 0.09 | 0.17 | 0.96 | 6.80 | 0.29 | 0.09 | 4.85 | 0.33 | (15.26) |
| iii) Treasury Bills | 19.90 | 19.90 | 18.53 | 18.53 | 18.53 | 11.65 | 11.65 | 11.65 | 0.24 | (3.70) | 0.00 | (1.37) | - | - | (6.88) | 0.00 | (0.00) | (11.41) |
| iv) Deposits | 106.87 | 106.70 | 123.64 | 129.88 | 114.86 | 131.05 | 142.75 | 132.93 | 116.07 | (90.41) | (0.18) | 16.94 | 6.24 | (15.03) | 16.20 | 11.69 | (9.81) | (16.86) |
| B. Rest of Public sector (Net) (i+ii-iii) | (24.53) | (33.09) | (6.92) | (8.30) | (26.02) | (21.70) | (30.23) | (6.89) | (19.51) | 2.58 | (8.56) | 26.17 | (1.38) | (17.72) | 4.32 | (8.53) | 23.34 | (12.62) |
| i) Loans | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | - | - | - | - | - | - | - | - | - |
| ii) Bonds/Securities | 4.74 | 4.74 | 4.74 | 4.74 | 4.74 | 4.74 | 4.74 | 4.74 | 4.74 | (0.40) | - | - | - | 0.00 | - | - | - | - |
| iii) Deposits | 30.77 | 39.33 | 13.16 | 14.54 | 32.26 | 27.94 | 36.47 | 13.13 | 25.75 | (2.99) | 8.56 | (26.17) | 1.38 | 17.72 | (4.32) | 8.53 | (23.34) | 12.62 |
| C. Loans to/Deposits with Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| D. Other Items (Net)* | (631.90) | (669.71) | (685.93) | (670.57) | (677.03) | (676.75) | (677.05) | (675.50) | (678.77) | (6.27) | (37.80) | (16.23) | 15.37 | (6.46) | 0.28 | (0.30) | 1.55 | (3.27) |
| III. Monetary Base | 3,071.83 | 3,068.09 | 3,051.28 | 3,079.31 | 3,065.11 | 3,041.80 | 3,060.43 | 3,069.01 | 3,028.71 | 110.03 | (3.73) | (16.81) | 28.03 | (14.20) | (23.31) | 18.63 | 8.58 | (40.30) |
| A. Currency in Circulation | 601.46 | 593.81 | 583.11 | 583.03 | 593.62 | 597.55 | 587.71 | 584.81 | 601.45 | 8.99 | (7.65) | (10.69) | (0.09) | 10.59 | 3.93 | (9.84) | (2.90) | 16.64 |
| B. Bank Balances with CBOB | 2,470.37 | 2,474.28 | 2,468.17 | 2,496.29 | 2,471.50 | 2,444.25 | 2,472.72 | 2,484.19 | 2,427.26 | 101.04 | 3.91 | (6.12) | 28.12 | (24.79) | (27.24) | 28.47 | 11.47 | (56.94) |

FISCAL/REAL SECTOR INDICATORS

(B\$ MILLIONS)

(% change represents current period from previous period)

| | JUL-SEP | | | | OCT-DEC | | | | JAN-MAR | | | | YEAR TO DATE | | | |
|--------------------------------------|-----------|-----------|--|--|-----------|-----------|--|--|-----------|-----------|--|--|--------------|-----------|--|--|
| | 2022/2023 | 2023/2024 | | | 2022/2023 | 2023/2024 | | | 2022/2023 | 2023/2024 | | | 2022/2023 | 2023/2024 | | |
| Fiscal Operations^p | | | | | | | | | | | | | | | | |
| 1. Government Revenue & Grants | | | | | 654.7 | 663.5 | | | 603.6 | 638.6 | | | 820.7 | 889.4 | | |
| % change; over previous quarter | | | | | -13.9% | -14.5% | | | -7.8% | -3.8% | | | 36.0% | 39.3% | | |
| 2. Value Added Tax | | | | | 331.0 | 337.9 | | | 267.8 | 308.1 | | | 336.6 | 348.0 | | |
| % change; over previous quarter | | | | | 10.1% | 6.7% | | | -19.1% | -8.8% | | | 25.7% | 12.9% | | |
| 3. Import/Excise/Export Duties | | | | | 127.0 | 136.0 | | | 116.6 | 127.9 | | | 121.9 | 120.6 | | |
| % change; over previous quarter | | | | | 87.0% | 113.1% | | | -8.2% | -6.0% | | | 4.6% | -5.7% | | |
| 4. Recurrent Expenditure | | | | | 621.3 | 660.4 | | | 797.0 | 766.3 | | | 716.5 | 743.9 | | |
| % change; over previous quarter | | | | | -39.2% | -28.8% | | | 28.3% | 16.0% | | | -10.1% | -2.9% | | |
| 5. Capital Expenditure | | | | | 55.3 | 64.7 | | | 62.5 | 69.4 | | | 76.1 | 100.9 | | |
| % change; over previous quarter | | | | | -55.3% | -51.6% | | | 13.0% | 7.4% | | | 21.7% | 45.4% | | |
| 6. Deficit/Surplus* | | | | | -21.93 | -61.54 | | | -255.88 | -197.16 | | | 28.09 | 44.54 | | |
| % change; over previous quarter | | | | | -94.3% | -78.3% | | | 1066.6% | 220.4% | | | -111.0% | -122.6% | | |

| | JAN | | FEB | | MAR | | APR | | MAY | | JUN | | JUL | | AUG | | SEP | | OCT | | NOV | | DEC | |
|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| Debt^{p**} | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. Total Direct Debt | 11,039.9 | 11,601.9 | 11,125.1 | 11,596.5 | 11,104.3 | 11,515.0 | 11,053.7 | 11,457.9 | 11,340.2 | 11,484.1 | | | | | | | | | | | | | | |
| % change; over previous month | 0.0% | 1.5% | 0.8% | 0.0% | -0.2% | -0.7% | -0.5% | -0.5% | 2.6% | 0.23% | | | | | | | | | | | | | | |
| 8. External Debt | 4,839.8 | 5,205.3 | 4,912.2 | 5,234.2 | 4,846.4 | 5,153.1 | 4,840.1 | 5,134.7 | 5,083.8 | 5,144.6 | | | | | | | | | | | | | | |
| % change; over previous month | -0.1% | 3.5% | 1.5% | 0.6% | -1.4% | -1.6% | -0.1% | -0.4% | 5.0% | 0.2% | | | | | | | | | | | | | | |
| 9. Internal F/C Debt | 329.5 | 303.8 | 326.1 | 303.4 | 328.9 | 302.8 | 321.6 | 294.1 | 318.1 | 295.0 | | | | | | | | | | | | | | |
| % change; over previous month | -0.1% | -1.8% | -1.1% | -0.1% | 0.9% | -0.2% | -2.3% | -3.0% | -1.1% | 0.3% | | | | | | | | | | | | | | |
| 10. Bahamian Dollar Debt | 5,870.6 | 6,092.7 | 5,886.9 | 6,059.0 | 5,929.0 | 6,059.1 | 5,892.1 | 6,029.1 | 5,938.3 | 6,044.5 | | | | | | | | | | | | | | |
| % change; over previous month | 0.1% | 0.1% | 0.3% | -0.6% | 0.7% | 0.0% | -0.6% | -0.5% | 0.8% | 0.3% | | | | | | | | | | | | | | |
| 11. Total Amortization | 268.8 | 785.4 | 142.5 | 87.6 | 262.5 | 185.5 | 278.2 | 266.1 | 161.8 | 90.0 | | | | | | | | | | | | | | |
| % change; over previous month | -15.6% | 33.1% | -88.7% | -796.6% | 45.7% | 52.8% | 5.7% | 30.3% | -41.8% | -66.2% | | | | | | | | | | | | | | |
| 12. Total Public Sector F/C Debt | 5,648.4 | 5,943.1 | 5,717.3 | 5,971.5 | 5,644.9 | 5,879.1 | 5,631.2 | 5,852.0 | 5,871.5 | 5,862.8 | | | | | | | | | | | | | | |
| % change; over previous month | -0.1% | 2.9% | 1.2% | 0.5% | -1.3% | -1.6% | -0.2% | -0.5% | 4.27% | 0.18% | | | | | | | | | | | | | | |

| | JAN | | FEB | | MAR | | APR | | MAY | | JUN | | JUL | | AUG | | SEP | | OCT | | NOV | | DEC | |
|--|---------|--------|--------|--------|--------|--------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| Real Sector Indicators | | | | | | | | | | | | | | | | | | | | | | | | |
| 13. Retail Price Index | 119.39 | 120.98 | 119.29 | 121.34 | | | | | | | | | | | | | | | | | | | | |
| % change; over previous month | 4.79% | 1.33% | 4.65% | 1.72% | | | | | | | | | | | | | | | | | | | | |
| 14. Tourist arrivals (000's) | 846.6 | 959.1 | 820.6 | 902.7 | 951.3 | 1146.3 | 865.4 | 906.7 | | | | | | | | | | | | | | | | |
| % change; over previous year | 165.94% | 13.29% | 97.95% | 10.01% | 51.7% | 20.5% | 47.0% | 4.8% | | | | | | | | | | | | | | | | |
| 15. Air arrivals (000's) | 132.5 | 141.1 | 150.7 | 156.7 | 186.8 | 206.3 | 170.6 | 158.7 | | | | | | | | | | | | | | | | |
| % change; over previous year | 78.92% | 6.45% | 44.26% | 3.98% | 23.57% | 10.47% | 16.0% | -7.0% | | | | | | | | | | | | | | | | |
| 16. Res. Mortgage Commitments-Value of New Const. & Rehab. (B\$Millions) | | | | | 15.27 | 23.67 | | | | | | | | | | | | | | | | | | |
| % change; over previous qtr. | | | | | -3.41% | 29.90% | | | | | | | | | | | | | | | | | | |

| YEAR TO DATE | |
|----------------------|-----------|
| 2022/2023 | 2023/2024 |
| (Over previous year) | |
| 2,079.0 | 2,191.5 |
| 12.7% | 5.4% |
| 935.41 | 993.94 |
| 12.0% | 6.3% |
| 365.5 | 384.4 |
| -5.5% | 5.2% |
| 2,134.8 | 2,170.7 |
| 5.6% | 1.7% |
| 193.9 | 235.0 |
| 21.1% | 21.2% |
| -249.73 | -214.15 |
| -25.7% | -14.2% |

| YEAR TO DATE | |
|----------------------|---------|
| 2023 | 2024 |
| (Over previous year) | |
| 119.34 | 121.16 |
| 4.72% | 1.53% |
| 3,483.93 | 3,914.9 |
| 78.77% | 12.37% |
| 640.60 | 662.82 |
| 34.36% | 3.47% |
| 15.27 | 23.67 |
| 32.74% | 54.98% |

* Includes Net Lending to Public Corporations

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

p - provisional