



## **Monthly Economic and Financial Developments October 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: 27<sup>th</sup> December**



## OCTOBER 2024 SUMMARY

### MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

#### ***Overall Economic Activity***

Indications are that the domestic economy's growth trajectory persisted, albeit at a slower pace relative to the previous year, with economic indicators continuing to normalise closer to their expected medium-term potential. Tourism output continued to record healthy gains, but at a moderated pace, supported by robust growth in the cruise component, as the stopover segment remained constrained by accommodation capacity.

#### ***Inflation***

In price developments, average consumer price inflation—as measured by changes in the average Retail Price Index (RPI) for The Bahamas—reduced during the 12 months to August 2024, vis-à-vis the same period last year, underpinned by a decrease in price pressures for imported fuel and other goods and services.

#### ***Monetary Sector***

Monetary sector developments for October featured a moderation in the decline in banking sector liquidity; however, buildup in the deposit base exceeded the increase in domestic credit. Similarly, the reduction in external reserves slowed notably during the review month, primarily due to net foreign currency inflows through the public sector and a tapering in outflows via the private sector.

#### ***International Economies***

During October, indications are that the major economies maintained their moderated pace of economic growth, although developments continued to be impacted by the protracted geopolitical tensions in the Middle East and Eastern Europe. Against this backdrop, most major central banks paused their interest rate reduction stance during the review month, but signalled future rate cuts to encourage further economic growth, as inflation continues to moderate.



# Monthly Economic and Financial Developments (MEFD)

## October 2024

### 1. Domestic Economic Developments

#### Overview

During October, indications are that the domestic economy’s growth trajectory persisted, albeit at a slower pace relative to the previous year, with economic indicators continuing to normalise closer to their expected medium-term potential. Tourism output continued to record healthy gains, but at a moderated pace, supported by robust growth in the cruise component, as the stopover segment remained constrained by accommodation capacity. In price developments, average consumer price inflation—as measured by changes in the average Retail Price Index (RPI) for The Bahamas—declined during the 12 months to August 2024, vis-à-vis the corresponding 2023 period, owing to a decline in price pressures for imported fuel and other goods and services. Monetary sector developments featured more moderate decline in banking sector liquidity than the previous year, although the buildup in the deposit base exceeded the increase in domestic credit. Similarly, the reduction in external reserves slowed notably during the review month, primarily due to net foreign currency inflows through the public sector and a tapering in net seasonal outflows via the private sector.

#### Real Sector

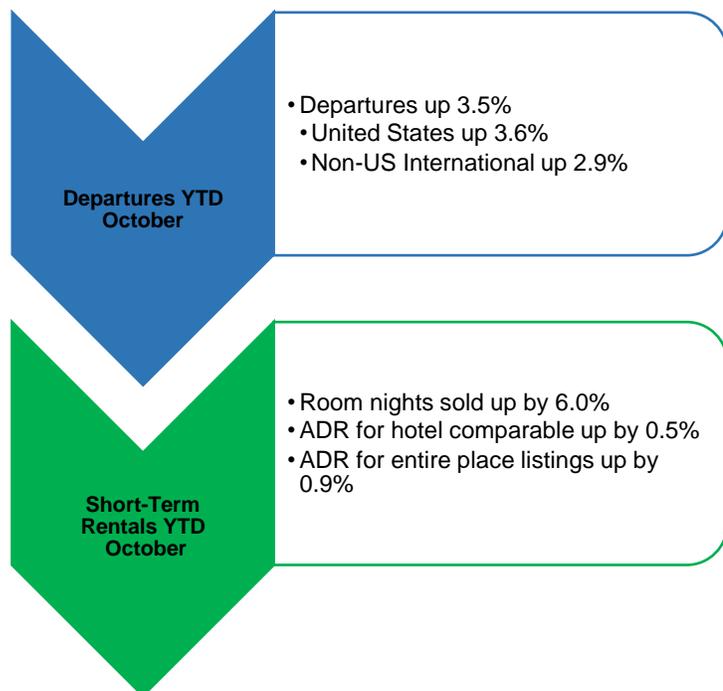
##### Tourism

Monthly data suggest that the tourism sector continued to post healthy gains during the review month, although at a more tempered pace, given stopover capacity constraints.

According to the most recent data provided by the Nassau Airport Development Company Limited (NAD), total departures—net of domestic passengers—reduced by 11.1% to 90,900 in October compared to same period in 2023. Leading this outcome, U.S. departures contracted by 13.9% to 75,186. In a slight offset, international departures grew by 5.6% to 15,714 relative to the comparative period in the preceding year.

On a year-to-date basis, total outbound air traffic grew by 3.5% to 1.4 million, although markedly less than the 25.2% growth in the

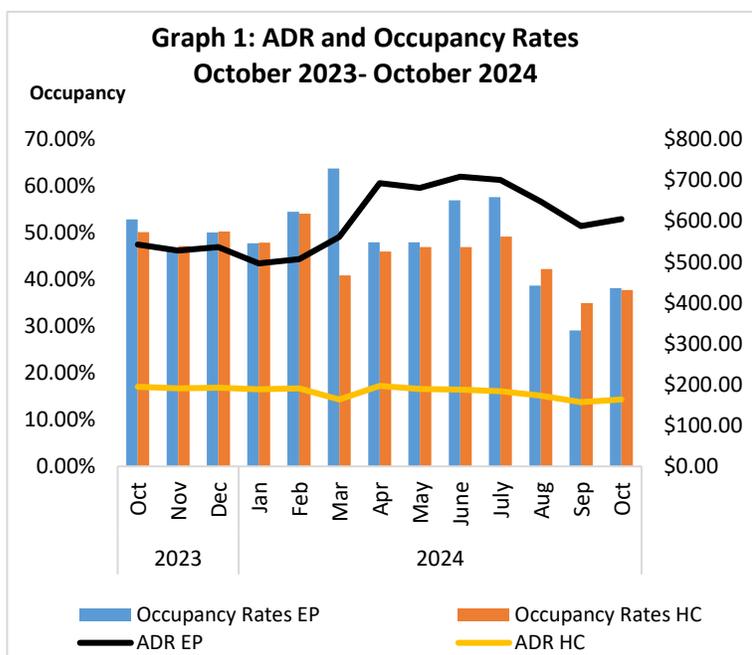
Chart 1: Tourism Indicators at a Glance



Sources: Nassau Airport Development Company & AirDNA

previous year. Specifically, U.S. departures increased by 3.6% to 1.2 million, while international departures rose by 2.9% to 0.2 million.

In the short-term vacation rental market, data provided by AirDNA, revealed that, total room nights sold increased by 2.6% to 30,478 in October, vis-à-vis the corresponding period last year. However, the occupancy rates for both hotel comparable and entire place listings decreased to 37.8% and 38.1%, respectively from 40.2% each in the corresponding period in the year prior. Further, as depicted in Graph 1, the average daily room rate (ADR) fell for hotel comparable listings by 4.5% to \$163.58 and for entire place listings by 2.0%, to \$605.55.



Source: AirDNA

On a year-to-date basis, total room nights sold grew by 6.0%, reflecting increases in both hotel comparable bookings (7.2%) and entire place bookings (5.4%). However, occupancy levels for entire place and hotel comparable listings declined by 5.5% and 3.5%, respectively. Despite lower occupancy levels, the ADR moved higher for entire place listings (0.9%), and hotel comparable listings (0.5%).

### Prices

Average consumer price inflation—as measured by the All Bahamas Retail Price Index—reduced to 1.3% during the twelve months to August 2024, relative to 4.4% in the comparable 2023 period. Contributing to this development, average costs declined for communication, by 7.3%, transport, by 4.6%, clothing & footwear, by 2.4%, and recreation & culture, by 2.2%, after recording gains in the preceding year. Further, average inflation moderated for health (5.3%); housing, water, gas, electricity & other fuels (2.8%); food & non-alcoholic beverages (2.5%); alcoholic beverages, tobacco, & narcotics (2.3%); restaurants & hotels (2.2%); and furnishing, household equipment, & routine household maintenance (1.5%). In contrast, inflation quickened for education (4.5%), and miscellaneous goods & services (3.6%).

### Monetary Trends

#### October 2024 vs. 2023

#### Liquidity

Monetary trends for October revealed a more moderate reduction in banking sector liquidity, with the buildup in the deposit base, outpacing the growth in domestic credit. Underlying this outturn, excess reserves—a narrow measure of liquidity—reduced by \$61.1 million to \$2,004.21 million, a moderation from the \$88.7 million decrease in the comparative period of 2023. Likewise, excess liquid assets—a broad measure of liquidity—fell by \$66.9 million to \$2,984.97, in line with the \$66.5 million falloff in the year prior.

## External Reserves

During October, the contraction in external reserves slowed notably to \$9.4 million from \$95.8 million a year earlier, for an ending balance of \$2,705.9 million. Contributing to this outturn, the Central Bank's foreign currency transactions with the public sector switched to a net purchase of \$18.6 million, from a net sale of \$19.4 million in 2023. In addition, the Bank's net foreign currency outflows to commercial banks tapered to \$34.6 million from \$77.7 million last year, as commercial banks' net sales to their customers narrowed to \$31.9 million from \$64.1 million in the preceding year.

## Exchange Control Sales

Provisional data on foreign currency sales for current account transactions showed that monthly outflows decreased by \$274.9 million to \$512.6 million relative to the corresponding period in 2023. Leading this outcome, payments for "other" current items—primarily credit and debit card financed imports—declined by \$166.0 million and for oil imports by \$105.2 million. Further, outflows reduced for factor income payments, by \$21.0 million and travel related transactions by \$1.7 million. Conversely, payments for non-oil imports rose by \$17.3 million and transfer payments, by \$1.7 million.

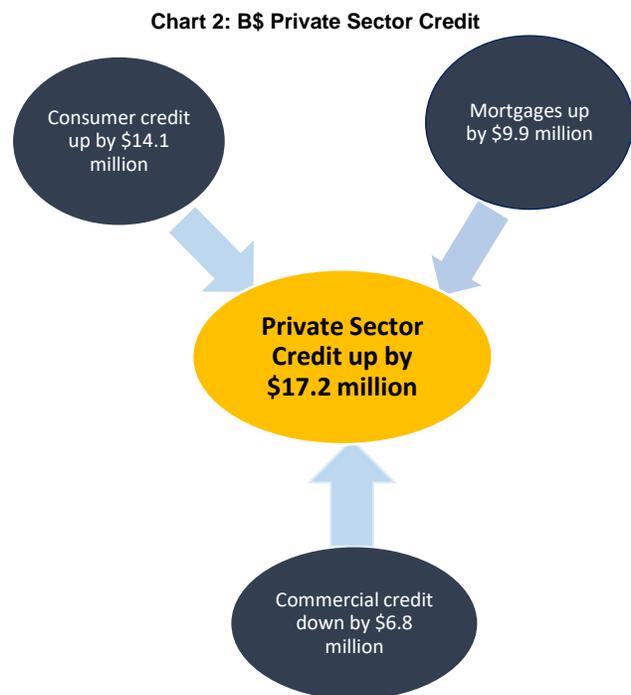
## Domestic Credit

### Bahamian Dollar Credit

Total Bahamian dollar credit grew by \$10.6 million in October, a reversal from a \$21.3 million reduction in the previous year. Underlying this outturn, the growth in private sector credit extended to \$17.2 million from \$6.3 million in the previous year. In particular, consumer credit rose by \$14.1 million, exceeding the \$0.6 million uptick last year, while mortgages increased by \$9.9 million, a shift from a \$12.0 million falloff in the prior year. In a partial offset, commercial credit declined by \$6.8 million vis-à-vis the \$17.7 million buildup in the comparative period a year earlier. Further, credit to public enterprises edged up by \$1.2 million, a switch from last year's \$2.4 million decrease. However, net claims on the Government fell to \$7.9 million, albeit less than the \$25.3 million reduction in 2023.

### Foreign Currency Credit

During the review month, domestic foreign currency credit contracted by \$24.6 million, surpassing the \$12.9 million retrenchment in the previous year. Specifically, private sector credit declined further to \$12.8 million from \$5.3 million a year earlier, largely reflective of a \$12.9 million falloff in mortgages. However, commercial credit expanded marginally by \$0.2 million, vis-à-vis the preceding year's \$5.3 million reduction. In addition,



Source: Central Bank of The Bahamas

net claims on the Government reduced by \$11.9 million, extending the \$7.6 million decrease last year. Meanwhile, credit to the rest of the public sector remained unchanged.

### Credit Quality

Commercial banks' credit quality indicators improved slightly during October, even though the increase in short-term arrears overshadowed the reduction in non-performing loans (NPLs). Although, total private sector arrears rose by \$1.3 million (0.3%) to \$485.4 million, the attendant ratio fell by 5 basis points to 8.6% of total private sector loans.

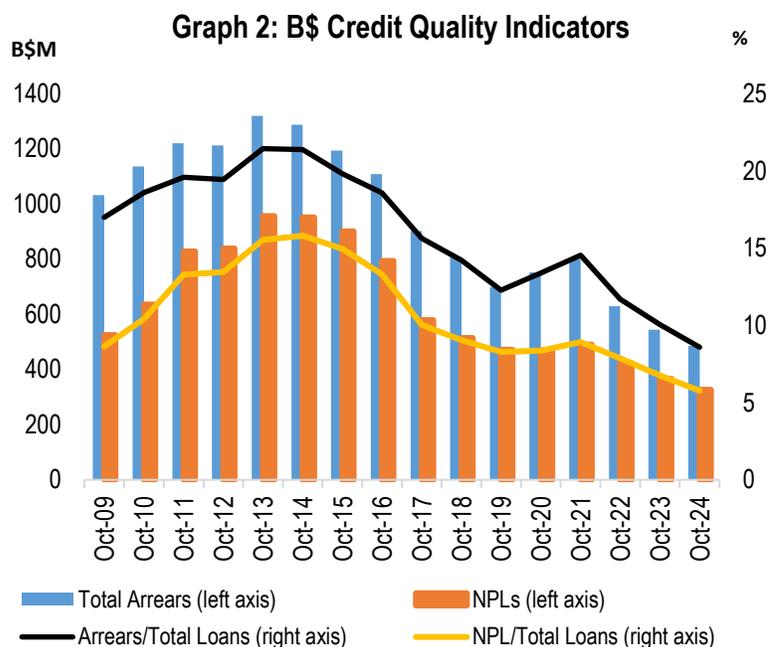
An analysis by average age of delinquency revealed that short-term arrears (31-90 days) grew by \$2.0 million (1.3%) to \$158.9 million, with the accompanying ratio firming by 1 basis point to 2.8%. Conversely, NPLs—arrears in excess of 90 days and on which banks have stopped

accruing interest—reduced by \$0.7 million (0.2%) to \$326.6 million, lowering the associated ratio by 6 basis points to 5.8%. As a result, the NPL rate fell for commercial loans, by 8 basis points to 3.2%; for consumer loans, by 5 basis points to 4.1%, and for mortgages by 3 basis points to 8.3%.

A disaggregation by loan type showed that the rise in total arrears was led by a \$0.8 million (0.6%) increase in consumer loans to \$132.8 million, due to a \$0.9 million (2.0%) growth in the short-term segment, which eclipsed the \$0.1 million (0.1%) decline in long-term arrears. Likewise, mortgage delinquencies rose by \$0.7 million (0.2%) to \$314.1 million, as the \$1.0 million (1.0%) gain in short-term arrears, outstripped the \$0.3 million (0.2%) decrease in the non-accrual category. In a slight offset, commercial arrears fell by \$0.2 million (0.6%) to \$38.6 million, underpinned by a \$0.3 million (0.7%) downturn in the long-term component, while short-term arrears held steady.

Meanwhile, banks' loan loss provisions reduced by \$10.9 million (3.5%) to \$300.7 million in October, with the ratio to total arrears narrowing by 2.4 percentage points to 61.9%. Similarly, the ratio of total provisions to non-performing loans moved lower by 3.1 percentage points to 92.1%. During the review month, banks wrote-off approximately \$4.8 million in overdue loans and recovered an estimated \$3.4 million.

In comparison to October 2023, the total private sector arrears rate reduced by 1.5 percentage points. In particular, rates were lower for non-performing loans by 1.0 percentage point and the short-term segment by 0.5 percentage points. By loan type, rates decreased for commercial loans, by 2.0 percentage points, for consumer loans, by 1.5 percentage points and mortgages, by 0.9 percentage points.



## **Deposits**

Total Bahamian dollar deposits rose by \$30.2 million in October, a switch from the \$143.1 million reduction in the preceding year. Underpinning this outcome, demand deposits balances grew by \$33.0 million, as opposed to a \$92.0 million decline a year earlier. Likewise, savings deposits increased by \$16.3 million, a turnaround from the previous year's \$30.4 million retrenchment. Further, the falloff in fixed deposits tapered to \$19.0 million, from \$20.7 million in the year prior. Meanwhile, resident's foreign currency deposits rose by \$13.7 million, a reversal from a \$37.8 million decline in 2023.

## **Interest Rates**

In interest rate developments for October, banks' weighted average loan rate fell by 98 basis points to 11.32%. In addition, the weighted average deposit rate tapered by 8 basis points to 0.39%, with the highest rate of 3.75% offered on fixed balances of over 12 months.

## **2. Domestic Outlook**

Expectations are that the pace of economic expansion will moderate over the remainder of 2024, as the domestic economy continues to converge toward its medium-term growth rate potential. Performance remains significantly linked to ongoing gains in tourism. Sustained foreign investment projects are also anticipated to provide growth, through construction activities. Nonetheless, downside risks to tourism persist, associated mainly with exogenous factors, such as geopolitical tensions, and heightened global oil prices, which could impede travel sector activity.

On the labour market front, further improvements in employment conditions are projected, with additional job gains concentrated in the construction and tourism sectors. With regard to prices, inflation is projected to continue to moderate, underpinned by declining price pressures in energy and other imports. Nonetheless, consumers are expected to continue to adjust to the accumulated effects of recent years' price increases. The upside risks to inflation that linger, hinge on global oil price uncertainty and supply chain shortages associated with geopolitical tensions in the Middle East and Eastern Europe.

In fiscal sector developments, the Government's net financing gap should sustain its downward trend. The anticipated ongoing gains in revenue remain contingent on tourism-led improving trends in taxable economic activities. Further, net financing of the estimated budgetary gap is expected to require a blend of domestic and external borrowings, with a higher proportion of the total funding from domestic sources.

On the monetary front, banking sector liquidity is forecasted to remain elevated, as commercial banks retain their conservative lending posture. Moreover, the economic environment should encourage banks to increase their lending activities with the private sector. Further, external reserves are projected to remain robust, exceeding international benchmarks in 2024. However, a reduction is likely, given the anticipated rise in domestic credit. Nevertheless, external balances should remain more than sufficient to maintain the Bahamian dollar currency peg. Specifically, foreign exchange market conditions are expected to remain at healthy levels, bolstered by inflows from tourism and other net private sector activities.

## **3. Monetary Policy and Financial Stability Implications**

In response to the prevailing outlook, the Central Bank will retain its accommodative policy stance for private sector credit and pursue policies that ensure a favourable outcome for external reserves and financial stability.

Further, through its Monetary Policy Committee (MPC), the Bank will continue to observe developments within the foreign exchange market, and if needed, adopt measures to support a positive outcome for the foreign reserves.

## APPENDIX

### ***International Developments***

During the month of October, indications are that the major economies maintained their moderated pace of economic growth, although developments continued to be impacted by the protracted geopolitical tensions in the Middle East and Eastern Europe. Against this backdrop, most major central banks paused their interest rate reduction stance during the review month, but signaled future rate cuts in an effort to encourage further economic growth, as inflation continues to moderate.

Economic indicators in the United States were mostly subdued during the review period. In particular, real GDP growth slowed to an annual rate of 2.8% in the third quarter, from 3.0% in the second quarter, reflecting a decline in private inventory investment and residential fixed investment, which offset the rise in consumer spending, exports, and federal government spending. Further, the gain in retail sales tapered to 0.4% in October from 0.8% in the prior month, explained by a reduction in the sales of furniture and health and personal care stores. In addition, industrial production decreased by 0.3% during the review month, after falling by 0.5% a month earlier, owing primarily to a strike at a major producer of civilian aircrafts. On the labour front, total non-farm payroll rose by 12,000 in October, with job gains concentrated in healthcare and government; however, the unemployment rate remained unchanged at 4.1%. In terms of inflation, the consumer price index firmed by 0.2% in October, due to a rise in the cost of shelter. In external developments, the trade deficit widened by \$13.6 billion (19.2%), to \$84.4 billion in September, on account of a 3.0% increase in imports, combined with a 1.2% falloff in exports. Given these developments, the Federal Reserve held its target range for the federal funds rate at 4.75%-5.00%, with a reduction signaled for November.

In the United Kingdom, economic developments were lackluster during the review month. Real GDP contracted by 0.1% in September, after expanding by 0.2% in August, underpinned by retrenchments in manufacturing output and information and communication services. Likewise, industrial production declined by 0.5% in September, a switch from a gain of the same magnitude in the previous month, driven by reductions in manufacturing, electricity and gas, and water supply and sewerage. Further, the rise in consumer prices extended to 0.6% in October, from 0.1% in September, owing mostly to increases in the cost of housing and household services. With regard to the labour market, the jobless rate edged up by 30 basis points to 4.3% over the three months to September. On the external front, the trade deficit broadened by £1.4 billion to £3.5 billion in September, as the 5.8% contraction in exports outweighed the 3.7% decrease in imports. In this environment, the Bank of England held its key policy rate at 5.00%, with a lowering of the rate set for November, in an effort to achieve its 2.0% target rate for inflation. In the euro area, real GDP grew by 0.4% in the third quarter, exceeding the 0.2% growth in the second quarter. Meanwhile, industrial production declined by 2.0% in September, a turnaround from a 1.5% increase in August, mainly reflecting a falloff in the production of capital goods, non-durable consumer goods and energy. Further, the gain in retail sales slowed to 0.5% in September, from 1.1% the month prior, attributed to reductions in the volume of trade for food, drinks, and tobacco. In terms of unemployment, the jobless rate remained unchanged at 6.3% in September, from the previous month. Meanwhile, annual inflation firmed to 2.0% in October, vis-à-vis 1.7% the month earlier, underpinned by price increases for services, food, alcohol & tobacco, energy, and non-energy industrial goods. In external developments, the euro area's trade surplus advanced to €12.5 billion in September from €9.8 billion in the same month in the preceding year, amid a 0.6% uptick in exports and a decrease of the same magnitude in imports. Based on the current outlook, the European Central Bank lowered its interest rates for the deposit facility to 3.25% from 3.50%; main refinancing operations to 3.40% from 3.65%; and the marginal lending facility to 3.65% from 3.90%.

During the review month, in the Asian economies, economic outcomes were mostly positive. In China, industrial production and retail sales both rose by 0.4% in October, relative to the previous month. Further, the unemployment rate decreased by 10 basis points to 5.0% in October from the preceding month. In addition, consumer prices narrowed to 0.3% in the review month from 0.4% in September, largely due to a decline in food prices. On the external front, China's trade surplus rose to \$95.7 billion in October from \$81.7 billion the prior month, owing to a 1.8% increase in exports, combined with a 3.9% reduction in imports. In Japan, real GDP advanced by 0.2% in the third quarter of 2024, albeit lower than the 0.5% growth in the previous quarter. Further, industrial production grew by 1.6% in September, a reversal from a 3.3% decline in the preceding month. However, retail sales reduced by 2.3% in September, in contrast to the 1.0% gain the month earlier. As it relates to the labor market, the unemployment rate decreased by 10 basis points to 2.4% in September from the previous month. Against this backdrop, the People's Bank of China and the Bank of Japan left their key policy rates unchanged at 1.7% and 0.25%, respectively.

In October, most of the major equity markets reported negative movements. Specifically, in Europe, France's CAC 40 reduced by 3.7%, the United Kingdom's FTSE 100, by 1.5% and Germany's DAX by 1.3%. In the United States, the Dow Jones Industrial Average (DJIA) and the S&P 500 declined by 1.3% and 1.0%, respectively. In addition, China's SE Composite decreased by 1.7%. Conversely, Japan's Nikkei rose by 3.1%.

With regard to foreign exchange markets, the US dollar appreciated against all major currencies during the month of October, reflective of a rise in investors demand for the dollar. Specifically, the U.S dollar strengthened relative to the Japanese yen, by 5.9% to ¥152.03, and the British Pound, by 3.7% to £0.7753. In addition, the US dollar rose vis-à-vis the Canadian dollar, by 3.0% to CAD\$1.3934; the euro, by 2.3% to €0.9188; the Swiss Franc, by 2.2% to CHF 0.8641; and the Chinese Renminbi, by 1.4% to CNY 7.118.

In the commodity markets, price trends varied during the review month. In particular, the price of oil held steady at \$71.80 in October vis-à-vis the prior month, despite OPEC's crude oil production rising by 0.2 million barrels per day, to average 40.3 million barrels per day. However, the cost of silver moved higher by 4.8% to \$32.66 per troy and gold, by 4.2%, to \$2,743.97 per troy ounce.

# Recent Monetary and Credit Statistics

## (B\$ Millions)

October					
Value		Change		Change YTD	
2023	2024	2023	2024	2023	2024

### 1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	1,837.76	2,004.21	-88.67	-61.07	-90.36	137.14
1.2 Excess Liquid Assets	2,880.21	2,984.96	-66.49	-66.89	107.38	100.73
1.3 External Reserves	2,489.76	2,705.88	-95.82	-9.35	-104.92	354.68
1.4 Bank's Net Foreign Assets	-98.35	-72.52	-2.89	35.33	-0.57	17.82
1.5 Usable Reserves	1,127.48	1,204.48	-35.97	-20.48	-23.52	336.54

### 2.0 DOMESTIC CREDIT

<b>2.1 Private Sector</b>	5,655.18	5,882.12	0.97	4.47	41.08	210.95
a. B\$ Credit	5,373.23	5,545.52	6.30	17.22	40.24	162.21
of which: Consumer Credit	1,907.45	2,018.41	0.58	14.08	3.84	95.67
Mortgages	2,650.48	2,711.24	-11.97	9.91	-56.92	49.11
Commercial and Other Loans B\$	815.31	815.87	17.69	-6.77	93.32	17.44
b. F/C Credit	281.95	336.60	-5.33	-12.75	0.84	48.74
of which: Mortgages	153.07	160.03	0.00	-12.94	1.79	5.85
Commercial and Other Loans F/C	128.88	176.57	-5.34	0.19	-0.95	42.89
<b>2.2 Central Government (net)</b>	3,311.69	3,300.35	-32.81	-19.77	106.00	-47.18
a. B\$ Loans & Securities	3,351.06	3,422.06	-13.92	48.33	167.14	-126.26
Less Deposits	334.19	387.09	11.35	56.23	27.79	-108.18
b. F/C Loans & Securities	298.73	278.42	-6.99	-6.98	-34.63	-20.31
Less Deposits	3.91	13.04	0.56	4.88	-1.28	8.80
<b>2.3 Rest of Public Sector</b>	334.67	360.65	-2.35	1.24	-13.99	21.15
a. B\$ Credit	309.17	341.15	-2.35	1.24	-10.24	25.65
b. F/C Credit	25.50	19.50	0.00	0.00	-3.75	-4.50
<b>2.4 Total Domestic Credit</b>	9,301.54	9,543.12	-34.20	-14.05	133.09	184.92
a. B\$ Domestic Credit	8,699.27	8,921.64	-21.33	10.56	169.36	169.79
b. F/C Domestic Credit	602.27	621.48	-12.87	-24.61	-36.27	15.13

### 3.0 DEPOSIT BASE

<b>3.1 Demand Deposits</b>	3,805.83	3,978.42	-92.03	32.93	-68.50	78.44
a. Central Bank	18.52	54.96	-25.96	37.65	-74.66	26.96
b. Banks	3,787.31	3,923.46	-66.07	-4.73	6.16	51.48
<b>3.2 Savings Deposits</b>	2,201.08	2,401.15	-30.36	16.30	98.01	133.31
<b>3.3 Fixed Deposits</b>	2,024.78	1,911.96	-20.74	-18.98	-49.38	-110.84
<b>3.4 Total B\$ Deposits</b>	8,031.69	8,291.53	-143.12	30.24	-19.87	100.90
<b>3.5 F/C Deposits of Residents</b>	490.31	531.54	-37.86	13.67	22.20	26.61
<b>3.6 M2</b>	8,462.39	8,742.14	-129.96	30.71	-28.79	78.57
<b>3.7 External Reserves/M2 (%)</b>	29.42	30.95	-0.67	-0.22	-1.14	3.81
<b>3.8 External Reserves/Base Money (%)</b>	95.79	96.53	0.11	1.72	-0.13	8.40
<b>3.9 External Reserves/Demand Liabilities (%)</b>	91.38	90.11	0.48	-0.99	1.52	10.85
	<b>Value</b>		<b>Year To Date</b>		<b>Change</b>	
	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>Month</b>	<b>YTD</b>

### 4.0 FOREIGN EXCHANGE TRANSACTIONS

<b>4.1 Central Bank Net Purchase/(Sale)</b>	-97.09	-16.00	-128.99	285.52	81.09	414.51
a. Net Purchase/(Sale) from/to Banks	-77.70	-34.60	177.25	191.98	43.10	14.73
i. Sales to Banks	109.80	63.13	550.48	589.96	-46.67	39.48
ii. Purchase from Banks	32.10	28.53	727.73	781.94	-3.56	54.21
b. Net Purchase/(Sale) from/to Others	-19.39	18.60	-306.24	93.54	37.99	399.77
i. Sales to Others	173.30	81.58	1,389.23	1,858.79	-91.73	469.57
ii. Purchase from Others	153.92	100.17	1,082.99	1,952.33	-53.74	869.34
<b>4.2 Banks Net Purchase/(Sale)</b>	-64.09	-31.92	130.75	180.11	32.17	49.35
a. Sales to Customers	676.95	468.39	6,023.33	5,899.73	-208.56	-123.60
b. Purchase from Customers	612.86	436.47	6,154.08	6,079.84	-176.39	-74.25

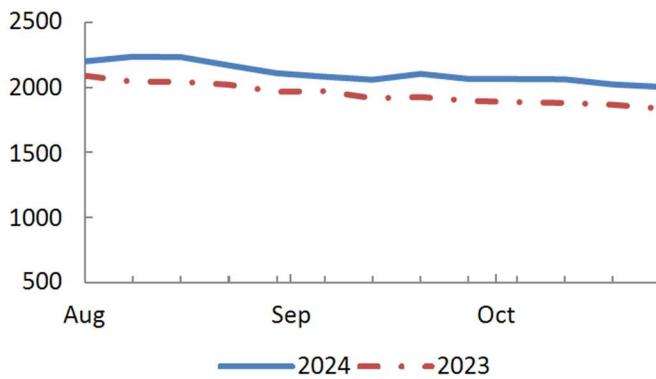
### 5.0 EXCHANGE CONTROL SALES

<b>5.1 Current Items</b>	787.43	512.56	6,447.92	6,827.08	-274.87	379.16
of which Public Sector	155.15	63.82	946.99	1,249.70	-91.33	302.71
<b>a. Nonoil Imports</b>	139.60	156.85	1,505.09	1,820.50	17.25	315.41
<b>b. Oil Imports</b>	115.80	10.60	729.11	630.39	-105.20	-98.73
<b>c. Travel</b>	23.64	21.96	180.68	231.84	-1.68	51.16
<b>d. Factor Income</b>	66.94	46.01	411.00	800.35	-20.94	389.35
<b>e. Transfers</b>	15.57	17.24	180.48	182.65	1.68	2.17
<b>f. Other Current Items</b>	425.88	259.90	3,441.54	3,161.34	-165.98	-280.20
<b>5.2 Capital Items</b>	41.28	33.97	864.62	817.76	-7.31	-46.86
of which Public Sector	24.31	25.12	606.53	626.87	0.81	20.34

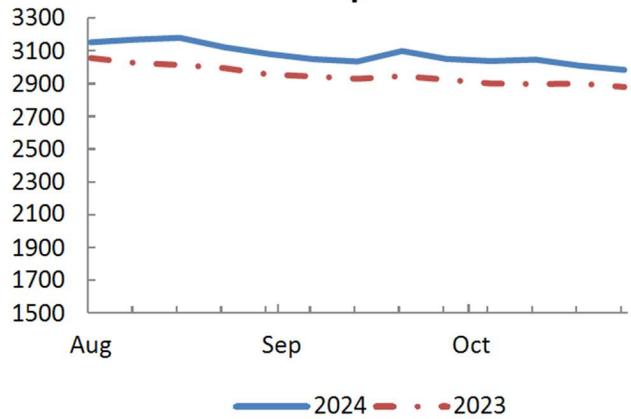
## SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)

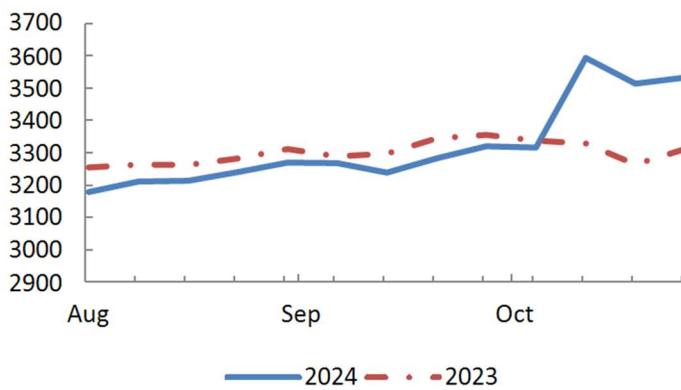
### Excess Reserves



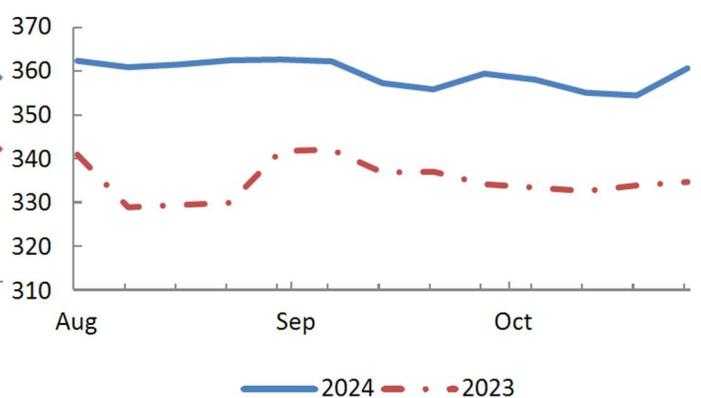
### Excess Liquid Assets



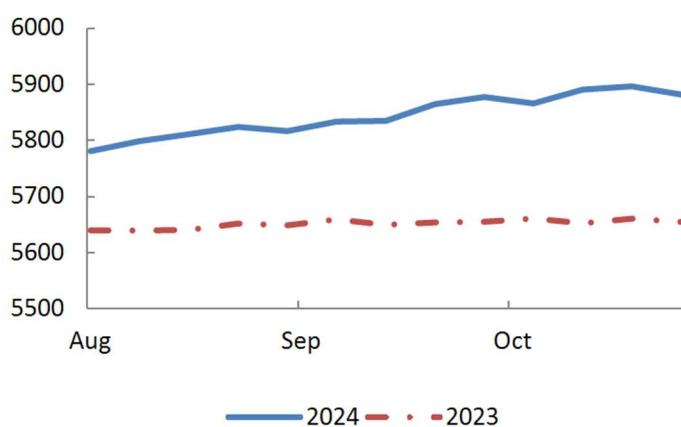
### Central Govt. Credit (Net)



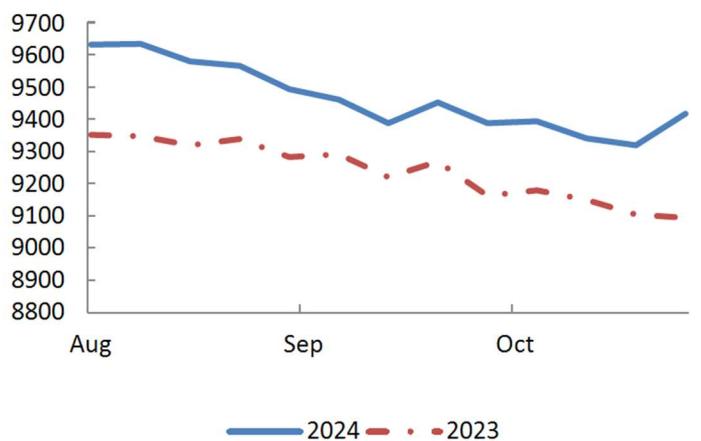
### Rest of Public Sector Credit



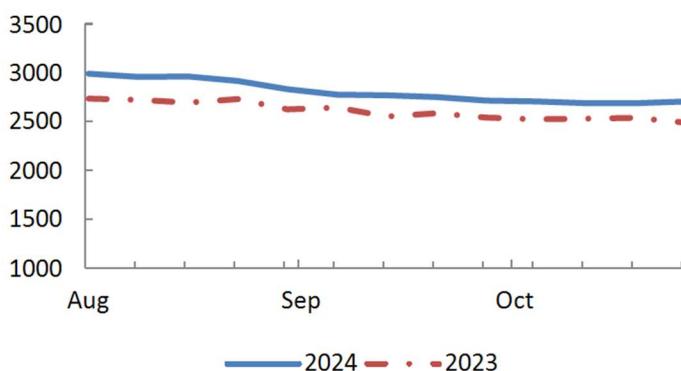
### Private Sector Credit



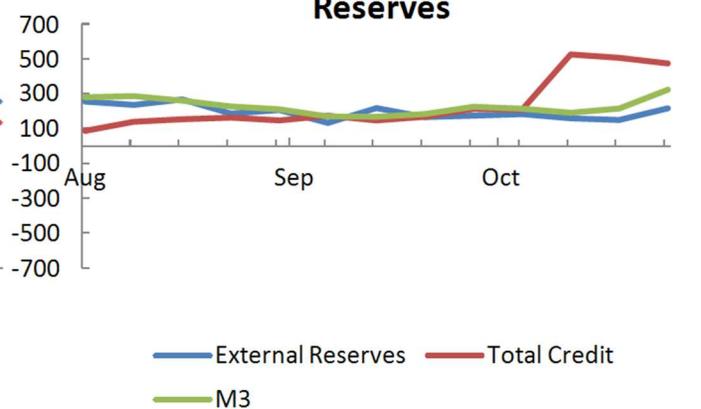
### M3



### External Reserves



### Changes in Money, Credit & Ext. Reserves



## Selected International Statistics

<b>A: Selected Macroeconomic Projections (Annual % Change and % of labor force)</b>						
	<b>Real GDP</b>		<b>Inflation Rate</b>		<b>Unemployment</b>	
	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>
Bahamas	2.6	1.9	1.9	1.2	10.2	10.0
United States	2.9	2.8	3.2	2.3	3.6	4.1
Euro-Area	0.4	0.8	2.9	2.0	6.6	6.5
Germany	-0.3	0.0	3.0	2.0	3.0	3.4
Japan	1.7	0.3	2.9	1.8	2.6	2.5
China	5.2	4.8	-0.3	1.0	5.2	5.1
United Kingdom	0.3	1.1	4.0	2.5	4.0	4.3
Canada	1.2	1.3	3.2	2.0	5.4	6.2

*Source: IMF World Economic Outlook October 2024*

<b>B: Official Interest Rates – Selected Countries (%)</b>					
<i>With effect from</i>	<b>CBOB</b>	<b>ECB (EU)</b>	<b>Federal Reserve (US)</b>		<b>Bank of England</b>
	<b>Bank Rate</b>	<b>Refinancing Rate</b>	<b>Primary Credit</b>	<b>Target Funds</b>	<b>Repo Rate</b>
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
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

## Selected International Statistics

<b>C. Selected Currencies (Per United States Dollars)</b>						
<b>Currency</b>	<b>October-23</b>	<b>September-24</b>	<b>October-24</b>	<b>Mthly % Change</b>	<b>YTD % Change</b>	<b>12-Mth% Change</b>
Euro	0.9456	0.8981	0.9188	2.31	1.42	-2.84
Yen	151.68	143.63	152.03	5.85	7.79	0.23
Pound	0.8228	0.7477	0.7753	3.69	-1.30	-5.78
Canadian \$	1.3875	1.3525	1.3934	3.02	5.22	0.43
Swiss Franc	0.9104	0.8456	0.8641	2.19	2.70	-5.09
Renminbi	7.3164	7.0187	7.118	1.41	0.25	-2.71

*Source: Bloomberg as of October 31<sup>st</sup>, 2024*

<b>D. Selected Commodity Prices (\$)</b>					
<b>Commodity</b>	<b>October-23</b>	<b>September-24</b>	<b>October-24</b>	<b>Mthly % Change</b>	<b>YTD % Change</b>
Gold / Ounce	2036.41	2634.58	2743.97	4.15	33.01
Silver / Ounce	22.85	31.16	32.66	4.82	37.26
Oil / Barrel	95.26	71.77	71.80	0.04	-8.44

*Source: Bloomberg as of October 31<sup>st</sup>, 2024*

<b>E: Short Term Deposit Rates in Selected Currencies (%)</b>			
	<b>USD</b>	<b>GBP</b>	<b>EUR</b>
<b>o/n</b>	4.9275	4.9575	3.1500
<b>1 Month</b>	4.6850	4.8052	3.2350
<b>3 Month</b>	4.7175	4.8843	3.1410
<b>6 Month</b>	4.6200	4.8400	2.9220
<b>9 Month</b>	4.5500	4.7825	2.7675
<b>1 year</b>	4.5000	4.7925	2.7100

*Source: Bloomberg as of October 31<sup>st</sup>, 2024*

<b>F. Equity Market Valuations October 31st, 2024 (% change)</b>								
	<b>BISX</b>	<b>DJIA</b>	<b>S&amp;P 500</b>	<b>FTSE 100</b>	<b>CAC 40</b>	<b>DAX</b>	<b>Nikkei 225</b>	<b>SE</b>
1 month	-0.21	-1.34	-0.99	-1.54	-3.74	-1.28	3.06	-1.70
3 month	0.79	0.48	1.01	-3.18	-3.68	0.90	1.12	15.40
YTD	4.49	10.81	19.62	4.87	11.80	13.88	16.79	10.25
12-month	6.58	26.35	36.04	10.77	6.75	28.81	26.65	8.65

*Sources: Bloomberg and BISX*

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

	VALUE									CHANGE								
	Sep. 04	Sep. 11	Sep. 18	Sep. 25	Oct. 02	Oct. 09	Oct. 16	Oct. 23	Oct. 30	Sep. 04	Sep. 11	Sep. 18	Sep. 25	Oct. 02	Oct. 09	Oct. 16	Oct. 23	Oct. 30
<b>I. External Reserves</b>	<b>2,831.89</b>	<b>2,776.05</b>	<b>2,769.64</b>	<b>2,751.53</b>	<b>2,715.24</b>	<b>2,706.62</b>	<b>2,688.75</b>	<b>2,688.15</b>	<b>2,705.88</b>	<b>(84.35)</b>	<b>(55.84)</b>	<b>(6.41)</b>	<b>(18.11)</b>	<b>(36.29)</b>	<b>(8.62)</b>	<b>(17.87)</b>	<b>(0.59)</b>	<b>17.73</b>
<b>II. Net Domestic Assets (A + B + C + D)</b>	<b>71.92</b>	<b>91.80</b>	<b>74.48</b>	<b>142.12</b>	<b>148.66</b>	<b>144.94</b>	<b>163.82</b>	<b>118.47</b>	<b>97.41</b>	<b>25.46</b>	<b>19.87</b>	<b>(17.31)</b>	<b>67.64</b>	<b>6.54</b>	<b>(3.72)</b>	<b>18.88</b>	<b>(45.36)</b>	<b>(21.06)</b>
<b>A. Net Credit to Gov't (I + ii + iii -iv)</b>	<b>808.17</b>	<b>805.53</b>	<b>782.59</b>	<b>869.85</b>	<b>869.59</b>	<b>871.72</b>	<b>904.15</b>	<b>872.41</b>	<b>862.88</b>	<b>17.07</b>	<b>(2.64)</b>	<b>(22.94)</b>	<b>87.26</b>	<b>(0.26)</b>	<b>2.13</b>	<b>32.43</b>	<b>(31.74)</b>	<b>(9.53)</b>
i) Advances	500.81	500.81	500.81	555.81	555.81	555.81	555.81	555.81	565.81	-	-	-	55.00	-	-	-	-	10.00
ii) Registered Stock	421.93	420.50	420.90	417.26	417.64	418.25	446.74	446.04	446.14	0.09	(1.42)	0.39	(3.64)	0.38	0.61	28.49	(0.69)	0.09
iii) Treasury Bills	0.24	0.24	0.24	0.24	0.24	4.24	4.24	0.24	0.24	-	0.00	(0.00)	(0.00)	0.00	4.00	0.00	(4.00)	0.00
iv) Deposits	114.80	116.02	139.35	103.46	104.10	106.57	102.64	129.68	149.31	(16.98)	1.22	23.33	(35.89)	0.64	2.48	(3.94)	27.05	19.63
<b>B. Rest of Public sector (Net) (i+ii-iii)</b>	<b>(29.97)</b>	<b>(0.56)</b>	<b>(7.33)</b>	<b>(27.96)</b>	<b>(11.07)</b>	<b>(16.47)</b>	<b>(16.84)</b>	<b>(38.31)</b>	<b>(48.72)</b>	<b>14.77</b>	<b>29.41</b>	<b>(6.77)</b>	<b>(20.63)</b>	<b>16.89</b>	<b>(5.40)</b>	<b>(0.36)</b>	<b>(21.48)</b>	<b>(10.41)</b>
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	-	-	-	-	-	-	-	-	-
iii) Deposits	36.21	6.80	13.57	34.20	17.31	22.71	23.08	44.55	54.96	(14.77)	(29.41)	6.77	20.63	(16.89)	5.40	0.36	21.48	10.41
<b>C. Loans to/Deposits with Banks</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>D. Other Items (Net)*</b>	<b>(706.28)</b>	<b>(713.18)</b>	<b>(700.77)</b>	<b>(699.77)</b>	<b>(709.86)</b>	<b>(710.30)</b>	<b>(723.49)</b>	<b>(715.63)</b>	<b>(716.75)</b>	<b>(6.38)</b>	<b>(6.89)</b>	<b>12.40</b>	<b>1.01</b>	<b>(10.10)</b>	<b>(0.44)</b>	<b>(13.19)</b>	<b>7.86</b>	<b>(1.12)</b>
<b>III. Monetary Base</b>	<b>2,903.81</b>	<b>2,867.84</b>	<b>2,844.12</b>	<b>2,893.65</b>	<b>2,863.90</b>	<b>2,851.56</b>	<b>2,852.57</b>	<b>2,806.62</b>	<b>2,803.29</b>	<b>(58.88)</b>	<b>(35.97)</b>	<b>(23.72)</b>	<b>49.53</b>	<b>(29.75)</b>	<b>(12.33)</b>	<b>1.01</b>	<b>(45.95)</b>	<b>(3.33)</b>
A. Currency in Circulation	586.65	589.90	577.00	585.58	600.56	589.98	588.01	596.07	580.91	(2.84)	3.25	(12.90)	8.58	14.98	(10.58)	(1.96)	8.06	(15.16)
B. Bank Balances with CBOB	2,317.16	2,277.94	2,267.12	2,308.07	2,263.34	2,261.59	2,264.55	2,210.55	2,222.38	(56.05)	(39.22)	(10.81)	40.95	(44.73)	(1.75)	2.97	(54.01)	11.83

## FISCAL/REAL SECTOR INDICATORS

(BS MILLIONS)

(% change represents current period from previous period)

	JUL-SEP				OCT-DEC				JAN-MAR				APR-JUN				YEAR TO DATE									
	2022/2023	2023/2024			2022/2023	2023/2024			2022/2023	2023/2024			2022/2023	2023/2024			2022/2023	2023/2024								
<b>Fiscal Operations<sup>p</sup></b>																			(Over previous year)							
1. Government Revenue & Grants				654.7	663.5					603.6	638.6					820.7	889.4			776.4	884.1	2,855.4	3,075.6			
% change; over previous quarter				-13.9%	-14.5%					-7.8%	-3.8%					36.0%	39.3%			-5.4%	-0.6%	9.6%	7.7%			
2. Value Added Tax				331.0	337.9					267.8	308.1					336.6	348.0			316.6	359.4	1,252.04	1,353.37			
% change; over previous quarter				10.1%	6.7%					-19.1%	-8.8%					25.7%	12.9%			-5.9%	3.3%	10.2%	8.1%			
3. Import/Excise/Export Duties				127.0	136.0					116.6	127.9					121.9	120.6			139.5	139.3	505.0	523.7			
% change; over previous quarter				87.0%	113.1%					-8.2%	-6.0%					4.6%	-5.7%			14.4%	15.3%	-4.0%	3.7%			
4. Recurrent Expenditure				621.3	660.4					797.0	766.3					716.5	744.1			927.7	789.9	3,062.5	2,960.7			
% change; over previous quarter				-39.2%	-28.8%					28.3%	16.0%					-10.1%	-2.9%			29.5%	6.2%	0.6%	-3.3%			
5. Capital Expenditure				55.3	64.7					62.5	69.4					76.1	101.0			133.6	66.4	327.5	301.5			
% change; over previous quarter				-55.3%	-51.6%					13.0%	7.4%					21.7%	45.5%			75.5%	-34.2%	15.4%	-7.9%			
6. Deficit/Surplus*				-21.93	-61.54					-255.88	-197.17					28.09	44.26			-284.86	27.79	-534.58	-186.65			
% change; over previous quarter				-94.3%	-78.4%					1066.6%	220.4%					-111.0%	-122.4%			-1114.2%	-37.2%	-25.9%	-65.1%			
	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
<b>Debt<sup>p**</sup></b>																										
7. Total Direct Debt	11,039.4	11,601.4	11,124.7	11,596.1	11,103.8	11,514.5	11,053.2	11,457.4	11,339.7	11,483.6	11,259.6	11,313.8	11,297.7	11,596.1	11,281.6	11,666.4	11,214.0	11,656.3	11,186.5	11,691.5						
% change; over previous month	0.0%	1.5%	0.8%	0.0%	-0.2%	-0.7%	-0.3%	-0.5%	2.6%	0.23%	-0.7%	-1.5%	0.3%	2.5%	-0.1%	0.6%	-0.6%	-0.1%	-0.2%	0.3%						
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	5,144.5	5,004.8	5,065.2	4,998.0	5,274.6	4,970.1	5,269.3	4,839.2	5,193.5	4,826.4	5,165.7						
% change; over previous month	-0.1%	3.5%	1.5%	0.6%	-1.4%	-1.6%	-0.1%	-0.4%	5.0%	0.2%	-1.6%	-1.5%	-0.1%	4.1%	-0.6%	-0.1%	-2.6%	-1.4%	-0.3%	-0.5%						
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	318.6	293.6	317.3	292.4	315.0	295.6	312.4	297.3	304.6	285.3						
% change; over previous month	-0.1%	-1.8%	-1.1%	-0.1%	0.9%	-0.2%	-2.3%	-3.0%	-1.1%	0.3%	0.1%	-0.5%	-0.4%	-0.4%	-0.7%	1.1%	-0.8%	0.6%	-2.5%	-4.0%						
10. Bahamian Dollar Debt	5,870.1	6,092.2	5,886.4	6,058.5	5,928.5	6,058.6	5,891.6	6,028.6	5,937.8	6,044.1	5,936.2	5,955.0	5,982.4	6,029.2	5,996.4	6,101.5	6,062.4	6,165.5	6,055.5	6,240.6						
% change; over previous month	0.1%	0.1%	0.3%	-0.6%	0.7%	0.0%	-0.6%	-0.5%	0.8%	0.3%	0.0%	-1.5%	0.8%	1.2%	0.2%	1.2%	1.1%	1.0%	-0.1%	1.2%						
11. Total Amortization	268.8	785.4	142.5	87.6	262.5	185.5	278.2	266.1	161.8	90.0	233.5	360.6	320.3	242.7	129.6	51.7	201.7	112.4	442.2	416.8						
% change; over previous month	-15.6%	33.1%	-88.7%	-796.6%	45.7%	52.8%	5.7%	30.3%	-41.8%	-66.2%	44.3%	300.5%	37.2%	-32.7%	-59.5%	-78.7%	55.6%	117.4%	119.3%	270.8%						
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	5,820.6	5,725.3	5,772.6	5,933.4	5,782.3	5,931.3	5,598.1	5,850.1	5,577.5	5,810.2						
% change; over previous month	-0.1%	2.9%	1.2%	0.3%	-1.3%	-1.6%	-0.2%	-0.5%	4.27%	0.18%	-0.87%	-2.35%	-0.8%	3.6%	0.2%	-0.03%	-3.2%	-1.4%	-0.4%	-0.7%						
	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
<b>Real Sector Indicators</b>																										
13. Retail Price Index	119.39	120.98	119.29	121.34	119.82	123.23	120.58	122.60	121.1	121.6	121.1	121.5	121.9	121.3												
% change; over previous month	4.79%	1.33%	4.65%	1.72%	4.11%	2.85%	4.04%	1.68%	3.59%	-0.9%	3.08%	-0.09%	2.23%	-0.15%												
14. Tourist arrivals (000's)	846.6	959.1	820.6	902.7	951.3	1146.3	865.4	906.7	756.3	896.7	794.9	927.3	860.6	1056.8	744.1	892.8	569.4	694.5								
% change; over previous year	165.94%	13.29%	97.95%	10.01%	51.7%	20.5%	47.0%	4.8%	49.3%	18.6%	40.1%	16.7%	26%	22.8%	20.0%	20.0%	-36.22%	22%								
15. Air arrivals (000's)	132.5	141.1	150.7	156.7	186.8	206.3	170.6	158.7	149.8	158.5	167.8	170.7	175.6	172.6	128.5	124.0	70.433	55.897								
% change; over previous year	78.92%	6.45%	44.26%	3.98%	23.57%	10.47%	16.0%	-7.0%	15.2%	5.8%	16.1%	1.7%	8%	-1.7%	7.8%	-3.5%	-43%	-20.6%								
16. Res. Mortgage Commitments-Value of New Const. & Rehab. (BSMillions)					15.27	23.67					19.4	20.4					13.6	27.0								
% change; over previous qtr.					-3.41%	29.90%					27.2%	-13.7%					-30.2%	32.2%								
	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
16. Res. Mortgage Commitments-Value of New Const. & Rehab. (BSMillions)					15.27	23.67					19.4	20.4					13.6	27.0								
% change; over previous qtr.					-3.41%	29.90%					27.2%	-13.7%					-30.2%	32.2%								
	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
16. Res. Mortgage Commitments-Value of New Const. & Rehab. (BSMillions)					15.27	23.67					19.4	20.4					13.6	27.0								
% change; over previous qtr.					-3.41%	29.90%					27.2%	-13.7%					-30.2%	32.2%								

\* Includes Net Lending to Public Corporations

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

p - provisional