



Monthly Economic and Financial Developments February 2025

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:

2025: 28th April, 2nd June, 30th June, 4th August, 1st September, 29th September, 3rd November, 1st December, 29th December



FEBRUARY 2025 SUMMARY

MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

Overall Economic Activity

Indications are that the domestic economy's expansion slowed during the month of February, relative to the same period in 2024, as indicators continued to converge closer to their expected medium-term potential. Tourism gains were tempered, as the high-value added stopover segment remained constrained by accommodation capacity, which outweighed otherwise healthy growth in the sea component.

Monetary Sector

Monetary sector developments featured an improvement in the broader measure of banking sector liquidity, as the accumulation in the deposit base, contrasted with the reduction in domestic credit. External reserves also expanded, although on a more moderate basis than in the previous year, underpinned by a slowdown in net foreign currency inflows through the private sector, combined with a rise in outflows via the public sector.

International Economies

Indications are that the major global economies maintained their tempered pace of growth in February, as developments remained impacted by persistent geopolitical tensions in Eastern Europe and the Middle East. Against this backdrop, major central banks either decreased or paused their adjustments in interest rates, in an effort to encourage further economic growth, amid a softening in inflationary pressures.



Monthly Economic and Financial Developments (MEFD) February 2025

1. Domestic Economic Developments

Overview

During the month of February, indications are that the domestic economy's expanded at a slower pace than in same period in 2024, as economic indicators continued to converge closer to their expected medium-term potential. Tourism momentum tempered, as the high value-added stopover segment remained under constrained accommodation capacity; albeit healthy gains persisted in the sea component. Monetary sector developments featured gains in the broad measure of banking sector liquidity, with incremental accumulation in the deposit base, contrasting with the reduction in domestic credit. Further, the growth in external reserves expanded—although seasonally moderated—underpinned by a slowdown in net foreign currency inflows through the private sector, combined with a rise in outflows via the public sector.

Real Sector

Tourism

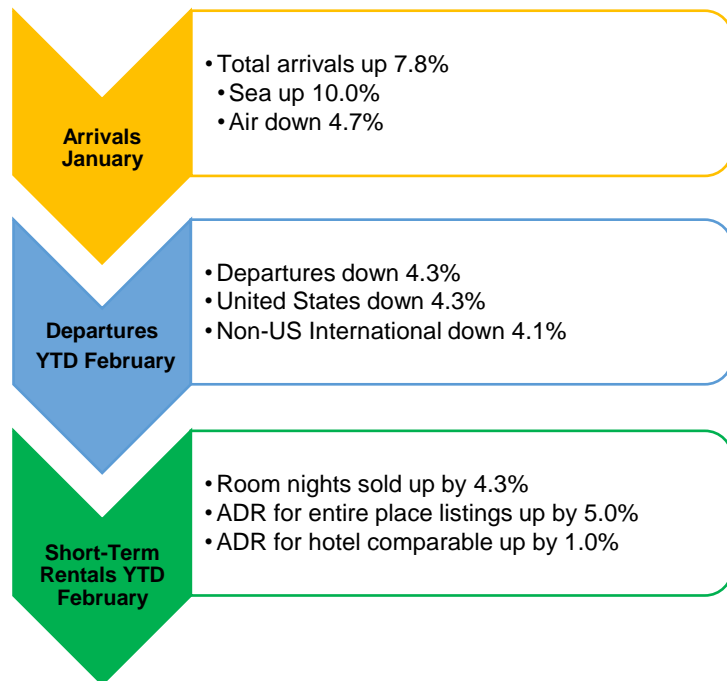
Monthly data suggests that the tourism sector output continued to be significantly paced by outcomes for the high-value stopover category, although healthy gains persisted for the cruise segment.

According to official data from the Ministry of Tourism, total visitor arrivals grew by 7.8% to 1.0 million visitors in the month of January, vis-à-vis the comparable period of 2024. Leading this outturn, sea traffic increased by 10.0% to 0.9 million. However, air passengers declined by 4.7% to 0.1 million.

A disaggregation by major port of entry showed that total arrivals to New Providence rose by 0.7% to 0.5 million, relative to the same period of the prior year. Although sea arrivals increased by 2.8% to 0.4 million, this contrasted with the

6.0% decline in air traffic to 0.1 million. Further, arrivals to the Family Islands advanced by 18.5% to 0.5 million, reflecting a 19.7% expansion in sea passengers to 0.5 million, vis-à-vis a 3.2% falloff in air arrivals to 24,802. Conversely, total arrivals to Grand Bahama declined by 24.6% to 36,654, underpinned by a 29.2% reduction in sea passengers to 30,905, which outpaced a 16.9% gain in air arrivals to 5,749.

Chart 1: Tourism Indicators at a Glance



Sources: Ministry of Tourism, Nassau Airport Development & AirDNA

According to the most recent data provided by the Nassau Airport Development Company Limited (NAD) total departures—net of domestic passengers—declined by 3.8% to 0.13 million in February, relative to the same period in 2024. In particular, U.S. departures fell by 3.7% to 107,226, while non-U.S. departures decreased by 4.5% to 19,943 vis-à-vis the comparative period last year.

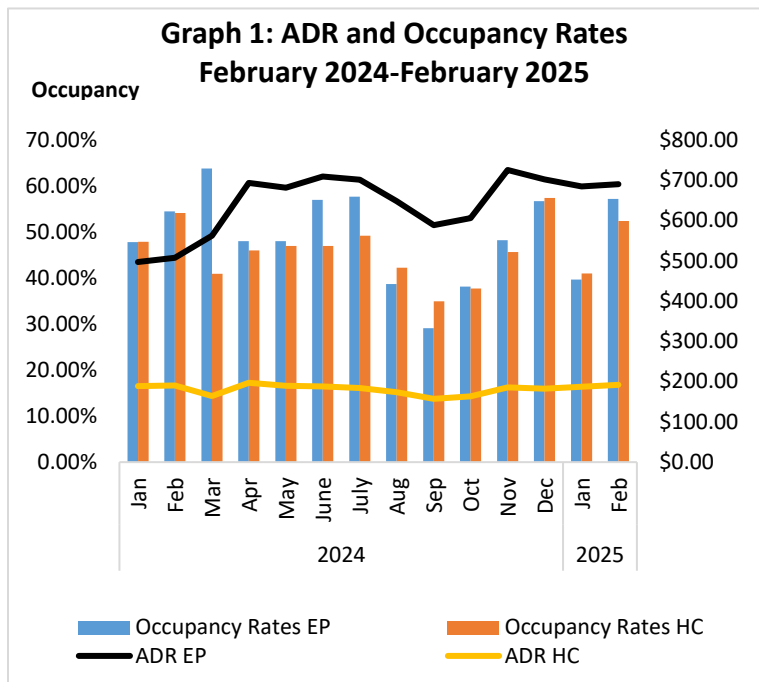
Table 1: Total Visitor Arrivals January 2025

Arrivals	New Providence (% Change)		Grand Bahama (% Change)		Family Islands (% Change)	
	2024	2025	2024	2025	2024	2025
Air	8.1	-6.0	7.1	16.9	-0.2	-3.2
Sea	12.8	2.8	4.6	-29.2	17.1	19.7
Total	11.6	0.7	4.8	-24.6	16.0	18.5

On a year-to-date basis, total outbound traffic also reduced, by 4.3% to 0.3 million. Specifically, U.S. departures fell by 4.3% to 0.2 million, while international departures contracted by 4.1% to 0.04 million relative to the same period last year.

In the short-term vacation rental market, inflows were strengthened compared to 2024. Data provided by AirDNA revealed that in February, total room nights sold improved by 6.2% to 51,986, compared to the same period in 2024. Given increased listings, the occupancy rates for both hotel comparable and entire place listings fell by 4.7 percentage points to 57.2% and by 3.6 percentage points to 52.4%, respectively. However, the average daily room rate (ADR) for entire place listings increased by 3.4% to \$690.00. Conversely, the ADR for hotel comparable listings declined by 1.5% to \$192.07.

Sources: Ministry of Tourism



Source: AirDNA

Monetary Trends

February 2025 vs. 2024

Liquidity

Monetary trends for the month of February revealed growth in the broader measure of sector liquidity, as net resources shifted into Government debt, following the uptick in the deposit base, which contrasted with the reduction in domestic credit. Excess reserves—a narrow measure of liquidity—declined by \$19.9 million to \$1,861.5 million, a shift from a \$40.1 million buildup in the preceding year. Conversely, excess liquid assets—a broad measure of liquidity—grew by \$60.4 million to \$3,008.0 million, exceeding the \$32.2 million accumulation last year.

External Reserves

During the review period, external reserves rose by \$42.3 million to \$2,672.5 million, but was lower than the \$106.9 million expansion in the comparable 2024 period, which had included proceeds from the Government’s external borrowing activities. Reflective of this development, the Central Bank’s net purchases from commercial banks tapered to \$65.0 million from \$94.8 million a year earlier. Further, commercial banks’ net intake from customers moderated to \$24.0 million, from \$129.2 million in the preceding year. In addition, the Bank’s net foreign currency transactions with the public sector switched to a net sale of \$30.6 million, from a net purchase of \$16.8 million vis-à-vis the same period last year.

Exchange Control Sales

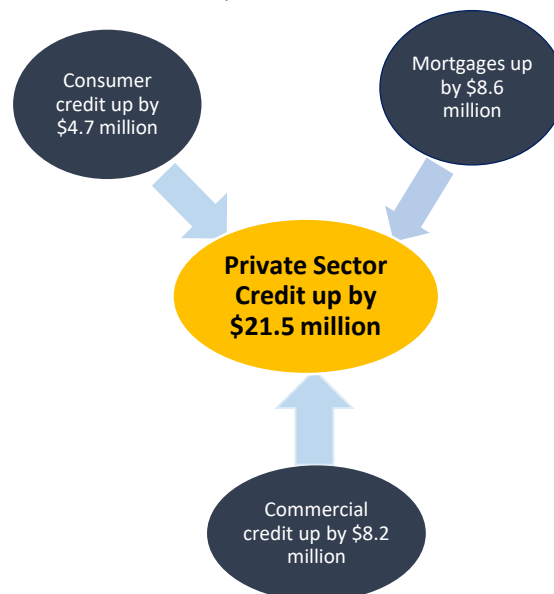
Provisional data on foreign currency sales for current account transactions showed that monthly outflows increased by \$42.3 million to \$602.8 million in February. Notably, outflows rose for non-oil imports by \$33.7 million; factor income remittances, by \$14.0 million; oil imports, by \$10.6 million and for transfer payments, by \$5.9 million. Providing some offset, payments for “other” current items—primarily credit and debit transactions—declined by \$20.2 million and travel related expenses, by \$1.8 million.

Domestic Credit

Bahamian Dollar Credit

The contraction in Bahamian dollar credit slowed to \$38.2 million in February, from \$81.3 million a year earlier. Leading this outturn, net claims on the Government fell by \$63.6 million, a moderation from the \$80.8 million reduction in the preceding year. In contrast, private sector credit grew by \$21.5 million, a switch from a \$1.2 million decline in the previous year. In particular, mortgages rose by \$8.6 million and consumer credit, by \$4.7 million, as opposed to respective decreases of \$1.3 million and \$20.7 million in the prior year. However, the buildup in commercial credit slackened to \$8.2 million, from \$20.7 million in the corresponding period of 2024. Meanwhile, credit to the rest of the public sector rose by \$3.9 million, extending the \$0.7 million uptick last year.

Chart 2: B\$ Private Sector Credit



Source: Central Bank of The Bahamas

Foreign Currency Credit

In February, domestic foreign currency credit declined by \$11.3 million, a turnaround from a \$14.7 million increase in the prior year. Contributing to this outturn, private sector credit fell by \$5.2 million, a shift from an \$11.0 million accumulation in the preceding year. Specifically, the decrease in commercial loans extended to \$6.7 million, from \$1.1 million in the previous year, while the gain in mortgages slowed to \$1.5 million, from

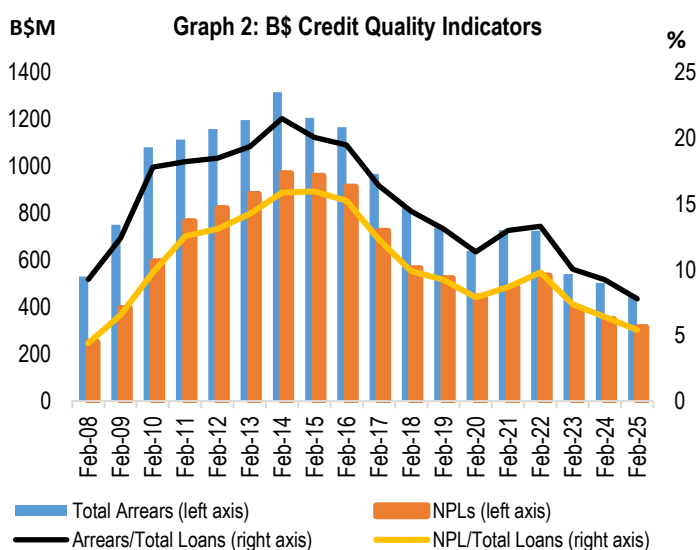
\$12.0 million a year earlier. In addition, net claims on the Government reduced by \$6.2 million, a reversal from a \$3.7 million accretion the year prior. Meanwhile, credit to public corporations registered a flat outturn, remaining unchanged from the preceding year.

Credit Quality

Commercial banks' credit quality indicators improved during the month of February, reflective of reductions in both long and short-term arrears. Specifically, total private sector loan arrears contracted by \$34.6 million (7.1%) to \$453.3 million, lowering the corresponding ratio by 63 basis points to 7.8%.

A breakdown by the average age of delinquency showed that non-performing loans (NPLs)—arrears in excess of 90 days and on which banks stopped accruing interest—declined by \$4.7 million (1.5%) to \$314.7 million, reducing the accompanying ratio by 10 basis points to 5.4%. As a result, the NPL ratios fell for consumer loans, by 14 basis points to 4.0%; for commercial loans, by 8 basis points to 2.2%; and for mortgages, by 6 basis points to 8.1%, relative to the preceding month. Further, the short-term segment (31-90 days) decreased by \$29.9 million (17.8%) to \$138.6 million, as the attendant ratio edged down by 53 basis points to 2.4%.

A disaggregation by loan type revealed that past-due mortgage payments reduced by \$22.9 million (7.4%) to \$288.0 million, on account of a \$21.5 million (20.7%) decline in short-term arrears and a \$1.4 million (0.7%) falloff in non-accrual loans. Similarly, consumer loan delinquencies fell by \$9.0 million (6.9%) to \$121.7 million, in response to decreases in the short-term component by \$6.3 million (14.1%), and in the long-term category by \$2.7 million (3.1%). Further, commercial arrears moved lower by \$2.7 million (5.8%) to \$43.6 million, as short-term delinquencies declined by \$2.1 million (10.6%) and NPLs by \$0.6 million (2.3%).



Source: Central Bank of The Bahamas

Against this backdrop, banks decreased their total provisions for credit losses by \$0.4 million (0.1%) to \$275.8 million. However, the ratio of total provisions to total arrears increased by 4.2 percentage points to 60.8%. Likewise, the ratio of total provisions to NPLs firmed by 1.2 percentage points to 87.6%. During the review month, banks wrote-off an estimated \$6.9 million in overdue loans and recovered approximately \$3.6 million.

In comparison to the same period last year, the total private sector arrears ratio declined by 1.4 percentage points. Specifically, ratios reduced for long and short-term arrears by 1.0 and 0.4 percentage points, respectively. By loan type, rates fell for mortgages by 1.5 percentage points; for consumer loans, by 1.3 percentage points; and commercial loans, by 0.8 percentage points.

Deposits

During the month of February, the growth in total Bahamian dollar deposits tapered to \$3.0 million, from \$25.6 million in the previous year. Contributing to this outcome, the accumulation in savings deposits slowed to \$15.4 million, from \$60.5 million in the prior year. In an offset, demand deposits grew by \$2.6 million, a switch from a \$5.5 million decline last year. Further, the reduction in fixed deposits moderated to \$15.0 million, from \$29.3 million in the corresponding 2024 period. Meanwhile, foreign currency resident deposits rose by \$7.0 million, albeit a notable slowdown from \$90.1 million buildup in the preceding year.

Interest Rates

During the month of February, banks' weighted average loan rate fell by 98 basis points to 10.94%, while the weighted average deposit rate rose by 30 basis points to 0.73%. The highest rate offered was 3.75% on fixed balances over 12 months.

2. Domestic Outlook

Expectations are that the domestic economy's expansion will slow further in 2025, converging closer to its expected medium-term potential. Performance is poised to remain reliant on gains, particular within the capacity-constrained stopover tourism sector. Nevertheless, the cruise segment is anticipated to maintain robust growth. Further, new and ongoing foreign investment projects are expected to provide support to the construction sector, as well as overall economic growth. Meanwhile, downside risks to the outlook have increased, given recent changes in the US trade policy, which have the potential to impede global economic growth and curtail tourism demand. Other exogenous risks to the outlook also persist, such as geopolitical tensions, and elevated global oil prices.

On the labor market front, further improvements in employment conditions are still forecasted, with additional job gains concentrated in the construction and tourism sectors. With regard to prices, inflation while recently moderated, given reduced energy and import prices, could also face upside risks from import price pressures and supply chain disruptions associated with geopolitical tensions in Eastern Europe and the Middle East, and potential trade barriers.

On the fiscal front, the Government's net financing gap is expected to maintain its downward trajectory. In particular, the anticipated revenue gains remain significantly linked to tourism-led improving trends in taxable economic activities. Moreover, the estimated budgetary gap is projected to require a mix of domestic and external borrowings, with a higher percentage of total funding from domestic sources.

Monetary sector developments are expected to reflect stable to reduced levels of banking sector liquidity, given the expansionary trend in commercial bank lending. In this environment, external reserves are anticipated to reduce, although remaining at healthy levels, well above international benchmarks, and more than sufficient to maintain the Bahamian dollar currency peg. Specifically, foreign exchange market conditions are projected to remain buoyant, supported by inflows from tourism and other net private sector activities.

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 required, adopt appropriate measures to support a positive outturn for the foreign reserves.

APPENDIX

International Developments

Indications are that the major global economies maintained their tempered pace of growth in February, as developments remained impacted by persistent geopolitical tensions in Eastern Europe and the Middle East. Against this backdrop, major central banks either decreased or paused their adjustments in interest rates, in an effort to encourage further economic growth, amid a softening in inflationary pressures.

In the United States, economic outcomes were largely positive during the review month. In particular, industrial production rose by 0.7% in February, extending the 0.3% rise in the previous month, supported by gains in the manufacturing of motor vehicles and parts. In addition, retail sales edged up by 0.2% in February, a reversal from a 1.2% falloff a month earlier. Further, on the labour front, total non-farm payroll increased by 151,000 in February, with job gains concentrated in health care, financial activities, transportation and warehousing, and social assistance; however, the unemployment rate rose 10 basis points to 4.1% from the previous month. In addition, consumer prices firmed by 0.2% during the review month, but was lower than the 0.5% uptick registered in the prior month, owing mostly to a rise in the costs for shelter. In external developments, the trade deficit widened by 34.0% to \$131.4 billion during the month of January, on account of a 10.0% expansion in imports, which outpaced the 1.2% increase in exports. In this environment, the Federal Reserve held its target range for the federal funds rate at 4.25%-4.50%.

In the United Kingdom, economic indicators were subdued during the review month. Real GDP contracted by 0.1% in January, a reversal from a 0.4% increase in December, underpinned by a reduction in production and construction output. Likewise, industrial production fell by 0.9%—marking its lowest level since May 2020—a switch from a gain of 0.5% in December, on account of decreases in manufacturing, and mining and quarrying. In contrast, retail sales rose by 1.7% in January, a turnaround from a 0.6% falloff in December, owing mostly to growth in food store sales. In terms of unemployment, the jobless rate remained unchanged at 4.4%, over the three months to December, as compared to the previous three-month period. Given these developments, the Bank of England reduced its key policy rate by 25 basis points to 4.5%. In the euro area, real GDP grew by 0.2% during the fourth quarter of 2024, slightly lower than the 0.4% uptick recorded in the third quarter, buoyed by gains in household and Government expenditures. In January, industrial production advanced by 0.8%, a switch from a 0.4% decline in the prior month, supported by a rise in output of capital and intermediate goods. In addition, the annual inflation rate moved lower by 10 basis points to 2.4% in February, on account of a decrease in service and energy output. Further, in the labour market, the jobless rate remained unchanged at 6.2% in January, vis-à-vis December 2024. Meanwhile, retail sales fell by 0.3%, after a flat outturn in the prior month, driven by a decline in the volume of trade of non-food products and automotive fuel. In external developments, the euro area's trade surplus contracted to €1.0 billion, from €10.6 billion in the same period of the preceding year, owing to a 7.6% rise in imports, which overshadowed the 3.0% increase in exports. Against this backdrop, the European Central Bank lowered its interest rates for the deposit facility to 2.75% from 3.00%; main refinancing operations, to 2.90% from 3.15%; and the marginal lending facility, to 3.15% from 3.40%.

In the Asian economies, China's total retail sales rose by 0.4% in February, relative to the previous month, while industrial production strengthened by 0.5%. Further, the consumer price index fell by 0.1% in February, as compared to the prior month. In terms of the labour market, during the month of February, the unemployment rate increased by 20 basis points to 5.4%, vis-à-vis January. On the external front, China's trade surplus grew by \$170.5 billion in the first two months of 2025, from \$104.8 billion during the same period a year earlier, attributed to an 8.4% decline in imports combined with a 2.3% gain in exports. In Japan, retail trade rose by 0.5% during the month of January, a turnaround from a 0.8% falloff a month earlier. In contrast, industrial production fell by 1.1% during the review period, due primarily to declines in the production of machinery, and electronic and communications equipment. Meanwhile, the annual inflation rate increased by 40 basis points to 4.0% in January, from the previous month. As it relates to the labour market, the unemployment rate remained unchanged at 2.5%. In external developments, Japan's trade deficit advanced to ¥2,736.6 billion from ¥1,766.5 billion in the same period of last year, as the 16.5% rise in imports outstripped the 7.3% rise in exports. Against this backdrop, the People's Bank of China retained its key policy rate at 1.50%. However, the Bank of Japan raised its key short-term interest rate by 25 basis points to 0.5%.

In February, the major equity markets reported mixed movements. Specifically, the United Kingdom's FTSE 100 increased by 2.3% and the French CAC 40, by 2.0%. In contrast, the German DAX fell by 2.7%. Likewise, in the United States, the Dow Jones Industrial Average (DJIA) and the S&P 500 fell by 1.5% and 1.4%, respectively. Meanwhile, in Asia, China's SE Composite grew by 2.2%, while Japan's Nikkei 225 declined by 6.1%.

With regard to foreign exchange markets, the US dollar depreciated against most of the major currencies during the month of February, reflective of the US uncertain economic and foreign policies. Specifically, the US dollar weakened against the Japanese Yen, by 2.9% to ¥150.63; the Swiss Franc, by 1.7% to CHF0.9031; the British Pound, by 1.5% to £0.7951; and the euro by 0.1% to €0.9639. Providing some offset, the US dollar increased against the Chinese Renminbi, by 0.5% to CNY7.2784.

As it relates to commodities, the market registered mixed performance during the review month. In particular, the price of oil fell by 4.7% to \$73.18 per barrel, as OPEC's crude oil production rose by 363 thousand barrels per day, to an average of 41.0 million barrels per day. In contrast, as investors target less riskier assets, the price of gold increased by 2.1% to \$2,857.83 per troy ounce, and the cost of silver, by 0.7% to \$31.51 per troy ounce.

Recent Monetary and Credit Statistics

(B\$ Millions)

February					
Value		Change		Change YTD	
2024	2025	2024	2025	2024	2025

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	2,147.43	1,861.48	40.08	-19.91	280.36	-23.79
1.2 Excess Liquid Assets	3,125.51	3,007.99	32.20	60.38	241.28	47.90
1.3 External Reserves	2,839.73	2,672.54	106.94	42.30	488.53	52.60
1.4 Bank's Net Foreign Assets	40.36	-44.15	72.79	-44.75	100.90	47.99
1.5 Usable Reserves	1,303.63	1,226.40	70.67	42.17	435.70	57.14

2.0 DOMESTIC CREDIT

2.1 Private Sector	5,661.11	6,064.24	9.75	16.35	-10.06	45.31
a. B\$ Credit	5,383.04	5,741.31	-1.20	21.50	-0.27	61.33
of which: Consumer Credit	1,920.32	2,042.33	-20.66	4.69	-2.43	2.83
Mortgages	2,658.16	2,743.84	-1.26	8.64	-3.97	14.59
Commercial and Other Loans B\$	804.56	955.14	20.72	8.16	6.13	43.91
b. F/C Credit	278.07	322.93	10.96	-5.15	-9.79	-16.02
of which: Mortgages	147.25	167.85	12.04	1.54	-6.93	1.61
Commercial and Other Loans F/C	130.82	155.08	-1.09	-6.69	-2.86	-17.63
2.2 Central Government (net)	3,190.26	3,324.15	-77.12	-69.72	-157.27	-88.13
a. B\$ Loans & Securities	3,271.32	3,514.66	-55.57	-16.60	-277.00	-21.77
Less Deposits	367.90	425.82	25.27	46.97	-127.37	59.11
b. F/C Loans & Securities	295.20	253.09	0.00	0.00	-3.53	0.00
Less Deposits	8.36	17.80	-3.71	6.15	4.11	7.25
2.3 Rest of Public Sector	328.59	350.47	0.70	3.87	-10.91	2.20
a. B\$ Credit	304.59	332.47	0.70	3.87	-10.91	2.20
b. F/C Credit	24.00	18.00	0.00	0.00	0.00	0.00
2.4 Total Domestic Credit	9,179.96	9,738.85	-66.67	-49.50	-178.24	-40.62
a. B\$ Domestic Credit	8,591.04	9,162.62	-81.34	-38.20	-160.81	-17.36
b. F/C Domestic Credit	588.92	576.23	14.67	-11.29	-17.43	-23.26

3.0 DEPOSIT BASE

3.1 Demand Deposits	3,958.26	4,232.63	-5.50	2.60	58.29	104.37
a. Central Bank	11.78	30.30	-16.01	-30.74	-16.21	-30.42
b. Banks	3,946.48	4,202.33	10.51	33.34	74.50	134.79
3.2 Savings Deposits	2,320.85	2,494.16	60.45	15.44	53.00	49.89
3.3 Fixed Deposits	1,990.88	1,873.29	-29.31	-15.03	-31.92	-44.40
3.4 Total B\$ Deposits	8,269.98	8,600.09	25.63	3.02	79.37	109.87
3.5 F/C Deposits of Residents	606.79	529.65	90.14	7.02	72.07	32.57
3.6 M2	8,708.21	9,058.04	26.28	6.57	44.65	97.07
3.7 External Reserves/M2 (%)	32.61	29.50	1.13	0.45	5.47	0.27
3.8 External Reserves/Base Money (%)	97.06	99.99	2.02	2.13	8.94	3.03
3.9 External Reserves/Demand Liabilities (%)	92.43	92.40	1.33	1.45	13.18	2.10

Value		Year To Date		Change	
2024	2025	2024	2025	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	111.58	34.35	470.86	43.10	-77.23	-427.75
a. Net Purchase/(Sale) from/to Banks	94.80	64.95	181.74	112.45	-29.85	-69.29
i. Sales to Banks	24.28	25.79	46.58	62.79	1.50	16.20
ii. Purchase from Banks	119.09	90.74	228.32	175.24	-28.34	-53.09
b. Net Purchase/(Sale) from/to Others	16.77	-30.60	289.11	-69.35	-47.38	-358.46
i. Sales to Others	86.80	99.60	727.09	185.85	12.80	-541.23
ii. Purchase from Others	103.57	69.00	1,016.20	116.51	-34.57	-899.69
4.2 Banks Net Purchase/(Sale)	129.22	24.00	202.75	100.04	-105.22	-102.71
a. Sales to Customers	507.22	624.45	1,171.89	1,141.69	117.23	-30.20
b. Purchase from Customers	636.45	648.45	1,374.64	1,241.73	12.00	-132.91

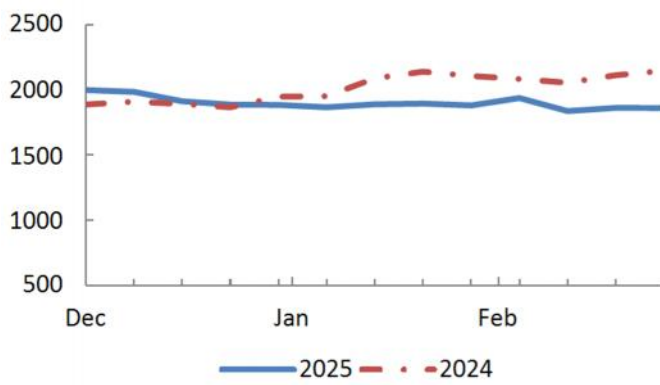
5.0 EXCHANGE CONTROL SALES

5.1 Current Items	560.50	602.80	1,493.94	1,151.98	42.29	-341.96
of which Public Sector	75.07	83.05	389.67	125.13	7.99	-264.54
a. Nonoil Imports	154.25	187.97	311.69	353.56	33.71	41.87
b. Oil Imports	51.36	61.95	148.19	97.85	10.59	-50.34
c. Travel	19.57	17.80	41.60	35.47	-1.77	-6.13
d. Factor Income	29.55	43.59	286.81	98.37	14.04	-188.44
e. Transfers	15.66	21.54	40.38	33.15	5.88	-7.23
f. Other Current Items	290.11	269.95	665.27	533.58	-20.16	-131.68
5.2 Capital Items	32.81	43.54	371.36	65.11	10.73	-306.25
of which Public Sector	14.67	29.32	346.38	38.78	14.66	-307.60

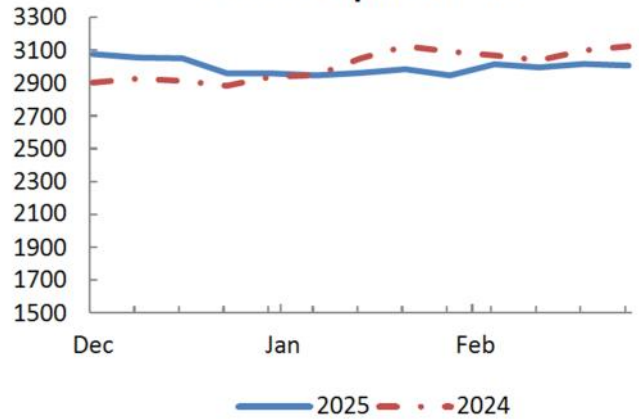
SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)

Excess Reserves



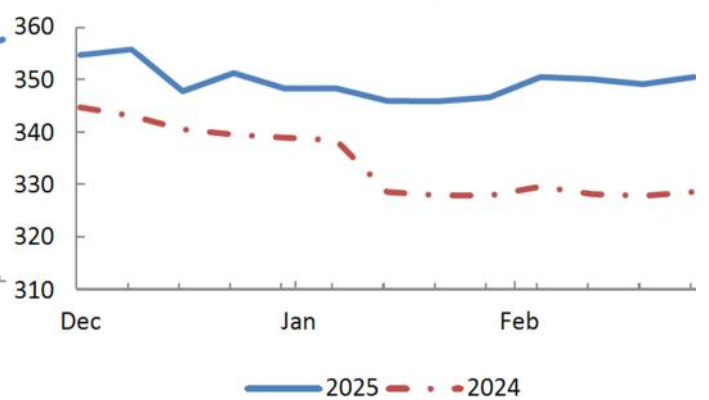
Excess Liquid Assets



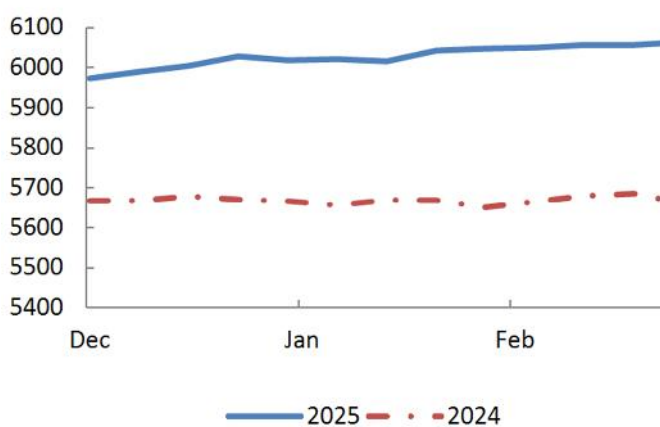
Central Govt. Credit (Net)



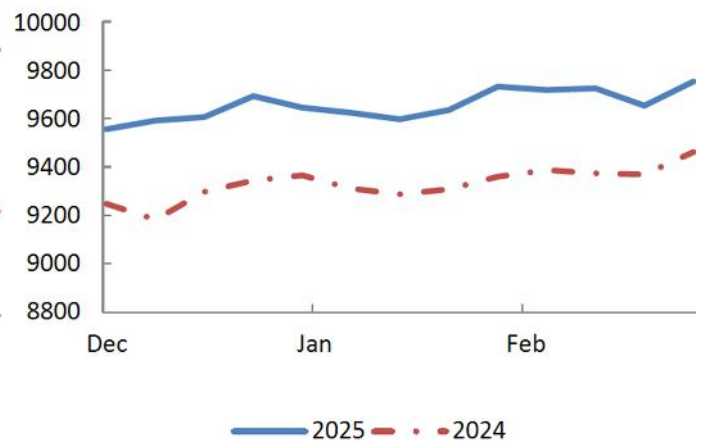
Rest of Public Sector Credit



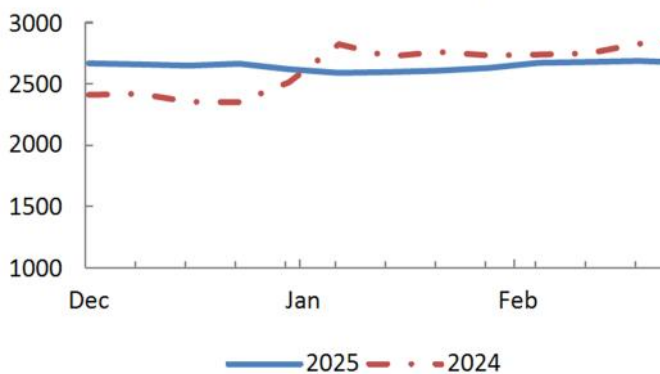
Private Sector Credit



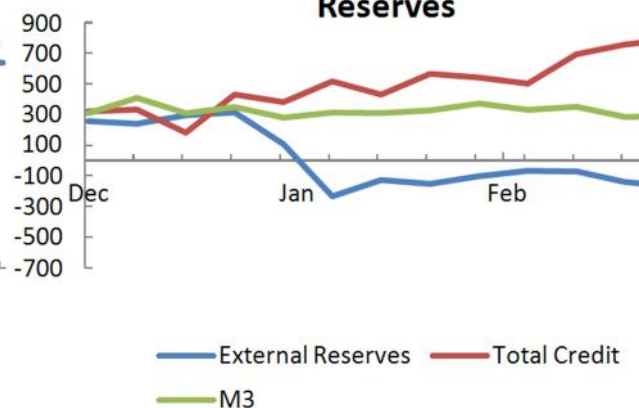
M3



External Reserves



Changes in Money, Credit & Ext. Reserves



Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2023	2024	2023	2024	2023	2024
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	-0.2	3.0	2.0	3.0	3.4
Japan	1.5	-0.2	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	0.9	4.0	2.5	4.0	4.3
Canada	1.5	1.3	3.2	2.0	5.4	6.2

Source: IMF World Economic Outlook January 2025

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
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
November 2024	4.00	3.40	4.75	4.50 – 4.75	4.75
December 2024	4.00	3.15	4.50	4.25-4.50	4.75
January 2025	4.00	3.15	4.50	4.25-4.50	4.75
February 2025	4.00	2.90	4.50	4.25-4.50	4.50

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	February-24	January-25	February-25	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.9255	0.9651	0.9639	-0.13	-0.20	4.14
Yen	149.980	155.190	150.63	-2.94	-4.18	0.43
Pound	0.7921	0.8068	0.7951	-1.45	-0.49	0.38
Canadian \$	1.3579	1.4541	1.4461	-0.55	0.54	6.50
Swiss Franc	0.8845	0.9191	0.9031	-1.74	-0.47	2.10
Renminbi	7.1886	7.2446	7.2784	0.47	-0.29	1.25

Source: Bloomberg as of February 28th, 2025

D. Selected Commodity Prices (\$)					
Commodity	February-24	January-25	February-25	Mthly % Change	YTD % Change
Gold / Ounce	2044.30	2798.41	2857.83	2.12	8.15
Silver / Ounce	22.675	31.3047	31.51	0.66	9.03
Oil / Barrel	81.74	76.76	73.18	-4.66	-1.61

Source: Bloomberg as of February 28th, 2025

E: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	4.4025	4.5125	2.7202
1 Month	4.3750	4.5088	2.5450
3 Month	4.4525	4.5244	2.4950
6 Month	4.4300	4.5500	2.4050
9 Month	4.3750	4.4100	2.3588
1 year	4.3950	4.5250	2.3450

Source: Bloomberg as of February 28th, 2025

F. Equity Market Valuations February 28th, 2025 (% change)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	-3.07	-1.58	-1.42	2.28	2.03	-2.69	-6.11	2.16
3 month	-0.19	3.05	1.24	8.54	9.90	6.22	-6.87	-0.92
YTD	-0.19	3.05	1.24	8.54	9.90	6.22	-6.87	-0.92
12-month	2.17	12.42	16.84	16.27	2.32	19.62	-5.13	10.14

Sources: Bloomberg and BISX

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

	VALUE									CHANGE								
	Jan. 01	Jan. 08	Jan. 15	Jan. 22	Jan. 29	Feb. 05	Feb. 12	Feb. 19	Feb. 26	Jan. 01	Jan. 08	Jan. 15	Jan. 22	Jan. 29	Feb. 05	Feb. 12	Feb. 19	Feb. 26
I. External Reserves	2,619.94	2,590.04	2,597.09	2,608.47	2,630.24	2,672.09	2,678.88	2,687.25	2,672.54	(45.02)	(29.90)	7.05	11.38	21.77	41.84	6.79	8.37	(14.71)
II. Net Domestic Assets (A + B + C + D)	82.13	79.23	84.36	83.69	57.50	73.17	(42.35)	(18.47)	0.36	15.34	(2.90)	5.13	(0.68)	(26.19)	15.68	(115.52)	23.88	18.84
A. Net Credit to Gov't (I + ii + iii - iv)	862.36	871.03	879.16	845.86	844.79	864.20	758.01	732.85	754.04	(18.36)	8.67	8.13	(33.30)	(1.07)	19.40	(106.19)	(25.16)	21.19
i) Advances	565.81	565.81	565.81	565.81	565.81	565.81	565.81	525.81	525.81	-	-	-	-	-	-	-	(40.00)	-
ii) Registered Stock	426.52	426.70	429.16	423.37	423.59	423.29	418.57	418.54	418.68	(0.39)	0.18	2.45	(5.79)	0.22	(0.30)	(4.72)	(0.03)	0.13
iii) Treasury Bills	10.21	10.21	10.21	0.24	0.24	0.24	0.24	0.24	0.24	(2.99)	-	0.00	(9.97)	-	(0.00)	0.00	-	-
iv) Deposits	140.18	131.69	126.02	143.55	144.84	125.14	226.61	211.74	190.68	14.97	(8.48)	(5.68)	17.54	1.29	(19.70)	101.47	(14.87)	(21.06)
B. Rest of Public sector (Net) (i+ii-iii)	(54.48)	(62.77)	(60.30)	(35.95)	(54.80)	(44.08)	(52.55)	(20.14)	(24.06)	(1.39)	(8.29)	2.46	24.35	(18.85)	10.73	(8.48)	32.41	(3.93)
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	60.72	69.01	66.54	42.19	61.04	50.32	58.79	26.38	30.30	1.39	8.29	(2.46)	(24.35)	18.85	(10.73)	8.48	(32.41)	3.93
C. Loans to/Deposits with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Other Items (Net)*	(725.75)	(729.03)	(734.50)	(726.22)	(732.49)	(746.95)	(747.80)	(731.18)	(729.61)	35.09	(3.28)	(5.46)	8.28	(6.27)	(14.45)	(0.86)	16.62	1.57
III. Monetary Base	2,702.07	2,669.27	2,681.45	2,692.16	2,687.74	2,745.26	2,636.53	2,668.78	2,672.90	(29.69)	(32.79)	12.18	10.71	(4.42)	57.52	(108.73)	32.25	4.12
A. Currency in Circulation	647.72	624.19	608.52	604.98	601.12	613.75	605.04	601.54	605.78	(5.89)	(23.52)	(15.68)	(3.54)	(3.86)	12.64	(8.72)	(3.50)	4.24
B. Bank Balances with CBOB	2,054.35	2,045.08	2,072.94	2,087.18	2,086.62	2,131.50	2,031.49	2,067.23	2,067.12	(23.79)	(9.27)	27.86	14.24	(0.56)	44.88	(100.01)	35.74	(0.11)

FISCAL/REAL SECTOR INDICATORS

(B\$ MILLIONS)

(% change represents current period from previous period)

	JUL-SEP				OCT-DEC				JAN-MAR				APR-JUN				YEAR TO DATE													
	2023/2024		2024/2025		2023/2024		2024/2025		2023/2024		2024/2025		2023/2024		2024/2025		2023/2024	2024/2025												
Fiscal Operations^p																			(Over previous year)											
1. Government Revenue & Grants					663.5	682.2					638.6	762.1							1,302.1	1,444.3										
% change; over previous quarter					-12.7%	-12.1%					-3.8%	11.7%							3.5%	10.9%										
2. Value Added Tax					337.9	339.4					308.1	327.6							645.97	666.98										
% change; over previous quarter					12.3%	7.2%					-8.8%	-3.5%							7.9%	3.3%										
3. Import/Excise/Export Duties					136.0	111.4					127.9	134.3							263.8	245.7										
% change; over previous quarter					100.2%	74.6%					-6.0%	20.6%							7.4%	-6.9%										
4. Recurrent Expenditure					660.4	743.9					766.3	875.1							1,426.7	1,619.0										
% change; over previous quarter					-35.4%	-19.8%					16.0%	17.6%							0.6%	13.5%										
5. Capital Expenditure					64.7	123.8					69.4	96.3							134.1	220.1										
% change; over previous quarter					-47.7%	-7.3%					7.4%	-22.2%							13.8%	64.1%										
6. Deficit/Surplus*					-61.54	-185.44					-197.17	-209.31							-258.71	-394.75										
% change; over previous quarter					-84.0%	-34.9%					220.4%	12.9%							-6.9%	52.6%										
Debt^{p ***}																														
	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE					
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	(Over previous year)			
7. Total Direct Debt	11,601.4	11,720.7	11,596.1	11,752.9																										
% change; over previous month	1.5%	-0.2%	0.0%	0.3%																										
8. External Debt	5,205.3	5,116.7	5,234.2	5,095.3																										
% change; over previous month	3.5%	-0.1%	0.6%	-0.4%																										
9. Internal F/C Debt	303.8	248.8	303.4	249.7																										
% change; over previous month	-1.8%	0.0%	-0.1%	0.4%																										
10. Bahamian Dollar Debt	6,092.2	6,355.2	6,058.5	6,407.9																										
% change; over previous month	0.1%	-0.3%	-0.6%	0.8%																										
11. Total Amortization	785.4	149.0	87.6	91.1																										
% change; over previous month	33.1%	-69.5%	-796.6%	-63.5%																										
12. Total Public Sector F/C Debt	5,988.2	5,799.4	6,016.7	5,778.9																										
% change; over previous month	2.9%	-0.1%	0.5%	-0.4%																										
Real Sector Indicators																														
	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE					
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	(Over previous year)			
13. Retail Price Index																														
% change; over previous month																														
14. Tourist arrivals (000's)	959.1	1034.3																									959.09	1,034.3		
% change; over previous year	13.29%	7.84%																									13.29%	7.84%		
15. Air arrivals (000's)	141.1	134.5																									141.07	134.49		
% change; over previous year	6.45%	-4.66%																									6.45%	-4.66%		
16. Res. Mortgage Commitments-Value of New Const. & Rehab. (B\$Millions)																														
% change; over previous qtr.																														

* Includes Net Lending to Public Corporations

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

p - provisional