



Monthly Economic and Financial Developments March 2026

In an effort to provide the public with more frequent information on its economic surveillance activities, the Central Bank has decided to release monthly reports on economic and financial sector developments in The Bahamas. The Bank monitors these conditions as part of its monetary policy mandate, to assess whether money and credit trends are sustainable relative to levels of external reserves required to protect the value of the Bahamian dollar and, if not, the degree to which credit policies ought to be adjusted. The main data source for this surveillance is financial institutions' daily reports on foreign exchange transactions and weekly balance sheet statements. Therefore, monthly approximations may not coincide with calendar estimates reported in the Central Bank's quarterly reports. The Central Bank will release its "Monthly Economic and Financial Developments" report on the Monday following its monthly Monetary Policy Committee Meeting.

Future Release Dates:

2026: 1st June, 29th June, 3rd August, 31st August, 28th September, 2nd November, 30th November, 28th December



MARCH 2026 SUMMARY
MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

Overall Economic Activity

During March, the domestic economy's pace of growth was maintained relative to the same period in 2025, as indicators continued to align with their medium to long-term trends. Tourism sector output sustained healthy gains, undergirded by buoyant cruise sector earnings, alongside improvements in stopover receipts, despite ongoing capacity constraints.

Inflation

In price developments, average consumer price inflation firmed in the latest data through 2025, reflecting increased cost pressures from imported fuel and other goods and services.

Monetary Sector

Monetary trends for March featured a buildup in banking sector liquidity, as the expansion in the deposit base contrasted with the contraction in domestic credit. Similarly, external reserves grew, supported by net foreign currency inflows through the public and private sectors.

International Economies

During March, the major global economies maintained their moderate growth momentum, as the escalated geopolitical tensions in the Middle East and Eastern Europe continued to heavily influence developments. Against this backdrop, major central banks signalled future reductions in interest rates to support economic growth, although near-term energy cost inflation has the potential to stall this trend.



Monthly Economic and Financial Developments (MEFD)

March 2026

1. Domestic Economic Developments

Overview

Indications are that during March, the domestic economy’s pace of growth was maintained relative to the same period in 2025, as indicators continued to align with their medium to long-term trends. Tourism sector output sustained healthy gains, with buoyant cruise sector earnings, occurring alongside expanded stopover receipts, despite ongoing capacity constraints. In price developments, average consumer price inflation firmed in 2025, compared to 2024, reflecting increased cost pressures from the import of fuel and other goods and services. Monetary trends for March featured a seasonal buildup in banking sector liquidity, as the growth in the deposit base, contrasted with the contraction in domestic credit. Similarly, external reserves experienced healthy seasonal gains, supported by net foreign currency inflows through the public and private sectors.

Real Sector

Tourism

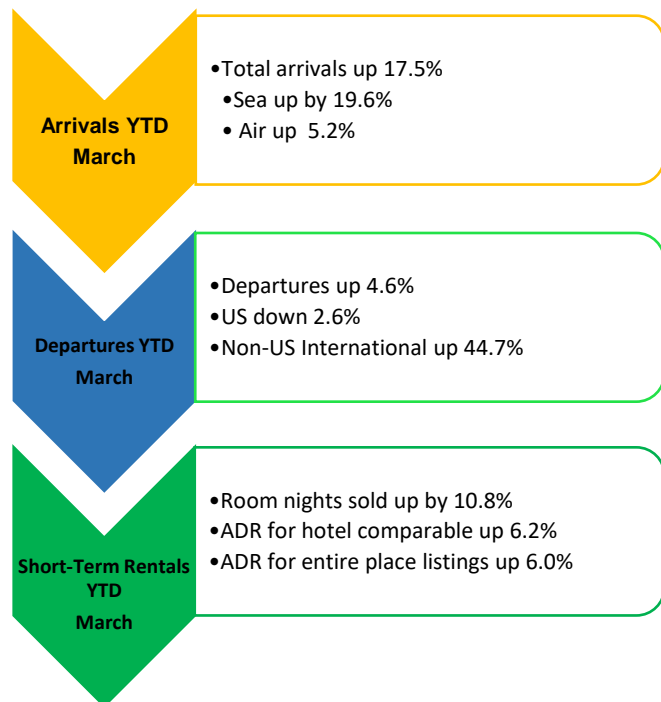
Tourism output strengthened during the review period. In particular, gains in the cruise sector augmented strengthening in the high-value-added stopover segment, although capacity constraints remained a challenge.

Official data provided by the Ministry of Tourism showed that total arrivals rose by 15.7% to 1.4 million visitors in March, vis-à-vis the comparative 2025 period. Underlying this outturn, sea arrivals advanced by 17.6% to 1.2 million passengers, while air arrivals grew by 5.9% to 0.2 million visitors.

By major port of entry, total arrivals to the Family Islands increased by 14.8% to 0.7 million, due to a 16.2% expansion in sea passengers to 0.6 million, which overshadowed the 1.4% decrease in air traffic to 44,662. In addition, visitors to Grand Bahama extended to 0.2 million from 46,504 in the previous year. Explaining this outcome,

sea traffic firmed to 0.1 million from 38,895 a year earlier, and air arrivals to 7,879 from 7,609 last year. Conversely, in March, total visitors to New Providence fell slightly by 0.2% to 0.6 million, relative to the same period last year, as sea passengers decreased by 2.9% to 0.4 million. However, air arrivals grew by 8.3% to 0.2 million.

Chart 1: Tourism Indicators at a Glance



Sources: Ministry of Tourism, Nassau Airport Development Co. & AirDNA

On a year-to-date basis, total arrivals grew by 17.5% to 3.9 million visitors. Contributing, sea arrivals expanded by 19.6% to 3.3 million, while air arrivals gained by 5.2% to 0.5 million (see Table 1).

According to the most recent data provided by the Nassau Airport Development Company Limited (NAD), total departures—net of domestic passengers—increased by 6.6% to 174,271 in March vis-à-vis the comparative period in 2025. In particular, non-U.S. departures expanded by 46.4% to 35,295, relative to the same period last year. In contrast, U.S. departures fell by 0.2% to 138,976.

On a year-to-date basis, total outbound traffic through the airport rose by 4.6% to 0.4 million. Specifically, the 44.7% expansion in non-U.S. international departures to 94,419, overshadowed the 2.6% reduction in U.S. departures, to 0.3 million.

In the short-term vacation rental market, AirDNA data indicated that total room nights sold rose by 10.5% to 78,413 in March, vis-à-vis the same period in 2025. Supporting this outcome, the occupancy rates for hotel comparable listings increased to 66.2% from 63.4% and entire place listings, to 61.0% from 58.0% in the preceding year. Further, the average daily room rate (ADR) for hotel comparable listings moved higher by 7.2% to \$191.69. Similarly, the ADR for entire place listings grew by 1.5% to \$750.49 (see Graph 1).

During the first quarter, total rental room nights sold rose by 10.8% to 196,516, buoyed by gains in both hotel comparable (11.8%) and entire place listings (10.6%). Further, the ADR increased for hotel comparable listings by 6.2% and for entire place listings by 6.0%.

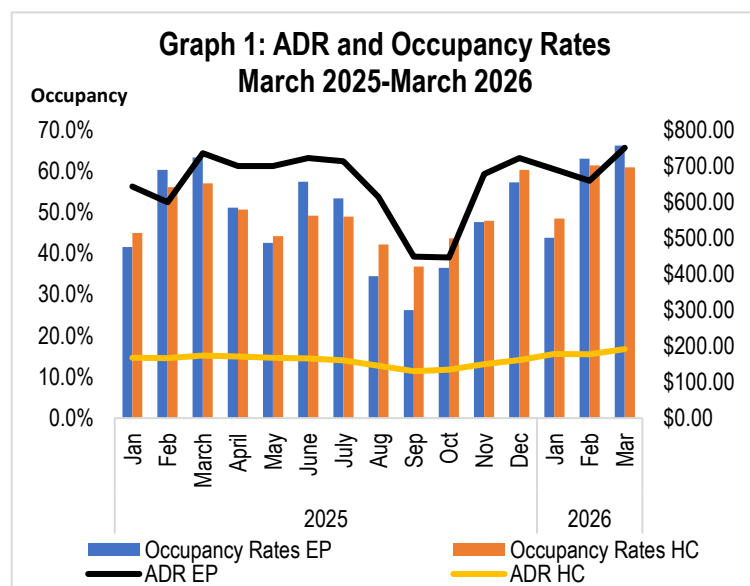
Prices

Average consumer price inflation—as measured by the All-Bahamas Retail Price Index—firmed to 1.1% in 2025, from 0.4% in 2024. Underlying this development, average cost increased for communication by 1.3%, after posting a decrease of 6.0% in the prior year. Further, average inflation quickened for furnishing, household equipment & routine household maintenance (12.8%) and restaurant & hotels (9.5%). In addition, average costs declines slowed for transport (1.6%) and clothing & footwear (0.4%). However, the average price decreases for alcoholic beverages, tobacco & narcotics, by 2.9%, food & non-alcoholic beverages, by 1.9% and education, by 1.6%, contrasted with respective gains the year-

Table 1: Total Visitor Arrivals January- March 2026

Arrivals	New Providence (% Change)		Grand Bahama (% Change)		Family Islands (% Change)	
	2025	2026	2025	2026	2025	2026
Air	-4.6	6.6	11.6	4.8	-1.2	0.3
Sea	12.2	8.9	-27.0	305.9	14.9	8.5
Total	7.7	8.3	-22.8	258.7	13.8	8.0

Sources: Ministry of Tourism



Source: AirDNA

earlier. Otherwise, average inflation slowed for health (3.0%), miscellaneous goods and services (2.7%) and housing, water, gas, electricity and other fuels (0.1%).

2. Monetary Trends

Liquidity

Monetary sector developments for the month of March featured an expansion in banking sector liquidity, as the buildup in the deposit base contrasted with the reduction in domestic credit. In particular, excess reserves—a narrow measure of liquidity—increased by \$77.3 million to \$1,977.7 million, although a slowdown from the \$90.2 million seasonal accumulation in the previous year. In addition, excess liquid assets—a broad measure of liquidity—rose by \$135.2 million to \$3,311.0 million, extending the \$104.3 million gain in the preceding year.

On a year-to-date basis, the growth in excess reserves widened to \$132.7 million, from \$63.8 million a year earlier. Similarly, excess liquid assets expanded by \$199.9 million, following a \$152.2 million increase a year earlier.

External Reserves

In March, external reserves grew by \$190.4 million to \$3,085.3 million, exceeding the \$124.2 million boost in the prior year. Underlying this development, the Central Bank's net foreign currency transactions with the public sector shifted to a net purchase of \$53.8 million, from a net sale of \$37.7 million in the preceding year. Meanwhile, the Central Bank's net intake from commercial banks tapered to \$126.1 million, from \$165.9 million in 2025. Likewise, commercial banks' net purchases from customers moderated to \$95.1 million, relative to \$169.0 million in the previous year.

In the first three months of 2026, external reserves gains widened to \$273.1 million from \$174.0 million in the prior year. Underlying this outturn, the Central Bank's net foreign currency sales to the public sector slowed notably to \$11.2 million, from \$118.3 million, significantly cushioning moderately narrowed net purchases from commercial banks of \$261.2 million vis-à-vis \$278.3 million in the previous year. Meanwhile, commercial banks' net receipts from their customers rose to \$262.8 million, from \$258.5 million last year.

Exchange Control Sales

Provisional data on foreign currency sales for current account transactions showed that monthly outflows fell by \$60.8 million to \$711.4 million, vis-à-vis the prior year. Contributing, payments for non-oil imports and factor income remittances declined by \$23.3 million and \$30.9 million, respectively. Likewise, outflows for oil imports decreased by \$14.8 million, and for transfer payments, by \$3.8 million. In contrast, payments for "other" current items grew by \$9.7 million, and travel-related expenses were higher, by \$2.3 million.

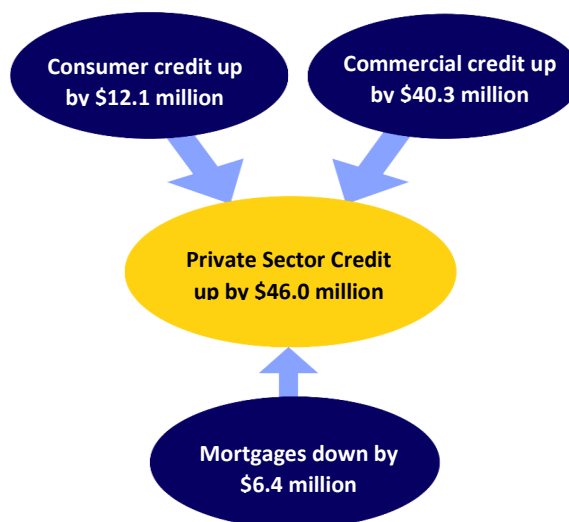
During the first quarter, foreign currency sales for current account transactions reduced by \$58.8 million to \$1,865.5 million, compared to the same period last year. Underlying this development, outflows for factor income remittances and non-oil imports contracted by \$102.5 million and \$46.9 million, respectively. Similarly, payments for oil imports declined by \$34.6 million, and transfer payments, by \$4.5 million. Conversely, payments for "other" current items rose by \$127.8 million, and for travel-related expenses, by \$1.8 million.

Domestic Credit

Bahamian Dollar Credit

In March, total Bahamian dollar credit decreased by \$22.0 million, a switch from an \$8.9 million growth in the comparable period of the preceding year. Leading this outcome, the contraction in net claims on the Government deepened to \$52.6 million, from \$12.6 million in the prior year. Further, credit to public corporations reduced by \$15.4 million, extending the \$2.2 million falloff in the previous year. Providing some offset, private sector credit gains approximately doubled to \$46.0 million. Specifically, commercial loans expanded by \$40.3 million, from \$14.5 million in the preceding year. In addition, the growth in consumer credit firmed to \$12.1 million, from \$11.9 million the year prior. However, the falloff in mortgages extended to \$6.4 million, from \$2.8 million in the same period last year.

Chart 2: B\$ Private Sector Credit



Source: Central Bank of The Bahamas

On a year-to-date basis, total Bahamian dollar credit expanded by \$34.4 million, a reversal from an \$8.5 million decline in the comparative 2025 period. Underpinning this outturn, private sector credit grew by \$99.6 million, from \$85.0 million in the previous year. Of note, the rise in consumer credit widened to \$36.0 million, from \$14.8 million last year. Likewise, the growth in commercial loans firmed to \$66.8 million, from \$58.4 million in the preceding year. However, mortgages fell by \$3.2 million, a switch from an \$11.8 million buildup in the first quarter of 2025. Meanwhile, the reduction in net claims on the Government were approximately halved to \$46.4 million, while credit to public corporations reduced by \$18.8 million, a shift from a muted gain in the previous year.

Foreign Currency Credit

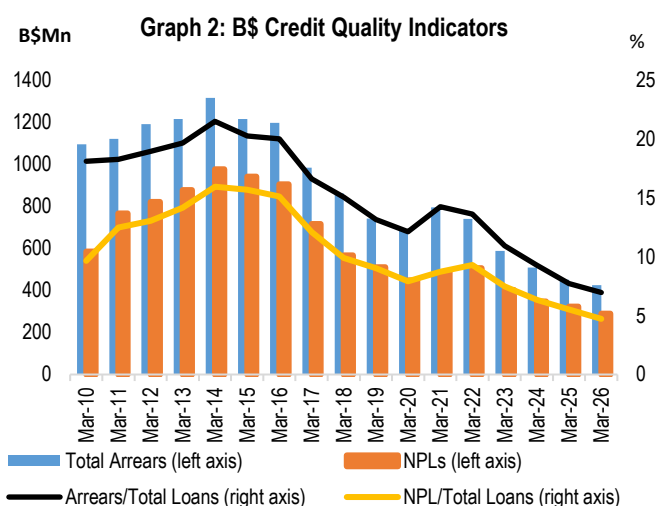
During the review month, the reduction in domestic foreign currency credit extended to \$7.6 million from \$1.4 million a year earlier. Net claims on the Government decreased by \$5.3 million, following a \$2.8 million uptick in the previous year. Moreover, the falloff in credit to public corporations was slightly greater at \$1.9 million. However, the retrenchment in private sector credit slowed to \$0.4 million, from \$2.6 million the year prior. Specifically, commercial loans fell by \$2.5 million, a reversal from a muted gain in the previous year. However, mortgages rose by \$2.1 million, a switch from a \$2.6 million decline in the comparative 2025 period.

In the first quarter of 2026, the contraction in domestic foreign currency credit moderated to \$18.8 million, from \$24.6 million the year earlier. In particular, private sector credit decreased by \$12.2 million, lower than the \$18.6 million decline in the previous year. Specifically, commercial loans fell by \$14.0 million, following a \$17.6 million falloff in 2025. In a slight offset, mortgages edged up by \$1.8 million, a turnaround from a \$1.0 million retrenchment in the preceding year. Further, the reduction in net claims on the Government extended to \$4.7 million, from \$4.5 million in the prior year. Meanwhile, credit to public corporations declined by \$1.9 million, exceeding the \$1.5 million falloff in the same period last year.

Credit Quality

Commercial banks' credit quality indicators weakened slightly over the review month, but stayed improved on a quarterly basis, largely attributed to movements in short-term arrears. Specifically, for the month, total private sector arrears rose by \$1.5 million (0.4%) to \$426.0 million, with the attendant ratio higher by 2 basis points at 7.0%.

An analysis by average age of delinquency revealed that short-term arrears (31-90 days) grew by \$9.8 million (7.7%) to \$136.8 million, with the corresponding ratio increasing by 16 basis points to 2.2%. Conversely, non-performing loans—arrears in excess of 90 days and on which banks have stopped accruing interest—fell by \$8.3 million (2.8%) to \$289.2 million, reducing the relevant ratio by 14 basis points to 4.7%. Correspondingly, the NPL ratio decreased for consumer loans, by 18 basis points to 3.5%; mortgages, by 16 basis points to 6.6%; and for commercial loans, by 1 basis point to 3.2%.



Source: Central Bank of The Bahamas

A disaggregation by loan type revealed that commercial arrears grew by \$6.3 million (13.3%) to \$53.5 million, led by a more than doubling in short-term arrears to \$12.1 million, which overshadowed the \$0.4 million (0.9%) decrease in long-term arrears. In an offset, consumer loan arrears fell by \$2.5 million (2.0%) to \$117.7 million, explained by a \$3.6 million (4.3%) decline in non-accrual loans, which outweighed the \$1.1 million (2.9%) rise in the short-term component. Likewise, mortgage arrears reduced by \$2.4 million (0.9%) to \$254.8 million, as the \$4.4 million (2.5%) falloff in non-performing loans outpaced the \$2.0 million (2.4%) rise in short-term arrears.

In terms of allowances for credit losses, banks reduced their total provisions by \$2.6 million (1.0%) to \$263.4 million in March. As a result, the ratio of total provisions to total arrears decreased by 0.8 percentage points to 61.8%. However, the ratio of total provisions to non-performing loans grew by 1.7 percentage points to 91.1%. During the review period, banks wrote-off an estimated \$7.2 million in overdue loans and recovered approximately \$7.6 million.

During the three-month period, total private sector arrears declined by \$35.8 million (7.8%). As a result, the associated ratio narrowed by 67 basis points. Underlying this outcome, short-term arrears reduced by \$22.0 million (13.9%), with the relevant ratio lowered by 39 basis points. Likewise, long-term arrears fell by \$13.9 million (4.6%), while the accompanying ratio reduced by 28 basis points.

By loan type, mortgages arrears contracted by \$26.0 million (9.3%), explained by a \$16.9 million (16.5%) decrease in the short-term category and \$9.1 million (5.1%) in non-accrual loans. Likewise, consumer arrears fell by \$13.0 million (9.9%), underpinned by a \$7.1 million (15.3%) retrenchment in the short-term segment and \$5.8 million (6.9%) in long-term arrears. However, commercial delinquencies grew by \$3.1 million (6.2%), amid a \$2.0 million (20.1%) rise in short-term balances and a \$1.1 million (2.7%) gain in non-performing loans.

On a year-to-date basis, commercial banks' total provisions for credit losses rose by \$2.3 million (0.9%). Correspondingly, the ratio of total provisions to total arrears increased by 5.3 percentage points. Similarly, the ratio of total provisions to NPL's firmed by 4.9 percentage points. In the first quarter of 2026, banks wrote-off approximately \$16.1 million in overdue loans and recovered \$14.3 million.

Compared with March 2025, the total private sector arrears rate declined by 0.8 percentage points. In particular, the ratio for the long-term component decreased by 0.8 percentage points, while the short-term category stabilised. By loan type, delinquency rates reduced by 1.4 percentage points for mortgages and 0.4 percentage points, for consumer loans. However, the delinquency ratio for commercial loans increased by 0.5 percentage points.

Deposits

The growth in total Bahamian dollar deposits was fairly stable at \$85.4 million in March vis-à-vis the comparable 2025 period. While savings deposits growth firmed to \$40.2 million from \$9.1 million in the prior year, and fixed deposits reduction tapered to \$3.1 million, from \$14.0 million last year, demand deposits expansion narrowed to \$48.3 million from \$90.0 million in the preceding year. Meanwhile, residents' foreign currency deposits fell by \$32.8 million, widening the \$9.0 million decrease in March 2025.

On a year-to-date basis, the accumulation in total Bahamian dollar deposits accelerated to \$315.3 million, from \$194.9 million in the previous year. Contributing, demand deposits grew by \$249.8 million, extending the year earlier \$194.3 million expansion. Further, the growth in savings deposits increased to \$78.5 million, from \$59.0 million in the preceding year. Providing some offset, residents' foreign currency deposits contracted by \$41.5 million, a reversal from the \$33.0 million gain in the first quarter of 2025. In addition, the reduction in fixed deposits moderated to \$13.0 million, from \$58.4 million in the same period last year.

Interest Rates

During March, banks' weighted average loan rate fell by 41 basis points to 10.88%. Similarly, the weighted average deposit rate declined by 14 basis points to 0.49%. The highest rate offered was 3.75% on fixed balances over 12 months.

3. Domestic Outlook

The domestic economy is projected to grow at a tempered pace in 2026 relative to 2025—still above medium-term potential—but with economic indicators continuing to align with their longer-term expectations. The outlook remains heavily influenced by buoyant real sector activities with tourism forecast, featuring steadied contributions from the dominant stopover segment, alongside continued healthy inflows from cruise activity. In addition, varied-scale new and ongoing foreign investment projects are likely to continue providing impetus to the construction sector, and by extension, employment economic output.

However, downside risks and headwinds facing the economy have increased. Stopover demand from the US remains weakened, amid global tariff policy uncertainty, continued tensions in Eastern Europe, and the escalated conflict in the Middle East. These are expected to transmit increased inflation pressures to The Bahamas in the near-term through both the direct and indirect effects of higher oils. In addition, elevated energy cost forecasts are expected to slow near-term travel demand, increase the financing hurdles for foreign investments, and delay the pace of realising interest costs reduction on the public sector's foreign currency debt.

Nevertheless, with the economy's growth forecast remaining positive and above potential, improvements are still anticipated in the fiscal sector, with the government's net financing gap projected to continue to trend downward, supported by revenue growth related to tourism and receipts and a structural boost from the domestic minimum corporate tax . Meanwhile, budgetary financing is anticipated to retain a mix of domestic and external borrowing, with increasing sustainability of domestic sourced borrowing.

In monetary sector developments, banking system liquidity is forecasted to remain elevated, although maintained growth in commercial bank lending to the private sector could induce a slight reduction. In addition, fluctuations in external reserves are anticipated to remain comparable to, or slightly improved relative to 2025 levels, remaining well above international benchmarks and more than adequate to sustain the Bahamian dollar currency peg.

In this environment, The Bahamas continues to have strong external reserves, offering a significant buffer against rising oil import costs. This helps maintain a stable outlook for the currency. In addition, the domestic banking system remains well-capitalised to handle any new credit risks that might arise, supporting the ongoing financial stability assessments.

4. Monetary Policy and Financial Stability Implications

Given the current outlook and the strength of buffers within the financial system, the Central Bank will retain an accommodative policy stance for private sector credit and pursue policies that ensure a favourable outcome for external reserves and financial stability. In addition, through the Monetary Policy Committee (MPC), the Bank will continue to monitor developments within the foreign exchange market, and if necessary, implement appropriate measures to support a sustainable outcome for foreign reserves.

APPENDIX

International Developments

During the month of March, the major global economies maintained their moderate growth momentum, as the escalated geopolitical tensions in the Middle East and Eastern Europe continued to heavily influence economic developments. Against this backdrop, major central banks signalled future reductions in interest rates to support economic growth, although near-term energy cost inflation has the potential to stall this trend.

Economic conditions in the United States were lacklustre during the review month. Notably, industrial production declined by 0.5% in March, a reversal from a 0.7% increase in February. However, retail sales grew by 1.7% in March, exceeding the prior month's 0.7% uptick. In the labour market, the unemployment rate decreased by 10 basis points to 4.3% from the preceding month, as total non-farm payroll employment rose by 178,000, with job gains concentrated in health care, construction, and warehousing. Meanwhile, the consumer price index rose by 0.9% in March, surpassing the 0.3% rise in the previous month, largely due to higher energy costs, specifically gasoline (21.2%). In the external sector, the U.S trade deficit widened by \$2.7 billion to \$57.3 billion in February, relative to the prior month, as the 4.3% growth in imports, outpaced the 4.2% gain in exports. In this environment, the Federal Reserve retained its target range for the federal funds rate at 3.50%-3.75%, in an effort to contain inflation and encourage economic growth.

In the United Kingdom, real GDP expanded by 0.5% in February, exceeding the 0.1% uptick a month earlier, owing to gains in construction, services and production output. Further, industrial production firmed by 0.5% in February, a switch from a 0.1% falloff in the previous month, driven primarily by a rise in mining and quarrying output. Conversely, retail sales volumes fell by 0.4% in February, contrasting with the 2.0% increase in January, underpinned by declines in supermarket and non-store retailers' sales. On the labour front, the jobless rate reduced by 20 basis points to 5.2% in the three months to February, vis-à-vis the previous three months. With regard to inflation, the consumer price index firmed by 0.4% in February, a turnaround from the 0.5% decline a month earlier, largely attributed to a rise in the cost of clothing and footwear. On the external front, the United Kingdom's trade position reversed to a deficit of £0.7 billion in February, from a surplus of £3.0 billion in the prior month, amid a 3.2% increase in imports and a 1.5% falloff in exports. Given these developments, the Bank of England maintained its key policy rate at 3.75%, to achieve its 2.0% inflation target.

In the euro area, industrial production rose by 0.4% in February, as opposed to the previous month's 0.8% decline, on account of gains in the production of non-durable consumer goods, capital goods and intermediate goods. Contrastingly, retail sales fell by 0.2% in February, following a flat outturn in January, reflecting a decrease in the sale of food, drinks, and tobacco. On the labour front, the unemployment rate edged up to 6.2% in February from 6.1% in the month prior. Meanwhile, the consumer price index grew by an annualised rate of 2.6% in March, relative to 1.9% last month, partly due to increases in the costs of services and food, tobacco & alcohol. In the external sector, the euro area trade surplus narrowed to €11.5 billion in February from €23.1 billion in the same period in 2025, as the 6.7% reduction in exports overshadowed the 2.2% falloff in imports. Based on the prevailing outlook, the European Central Bank retained its key policy rates for the deposit facility at 2.00%; the main refinancing operations rate, at 2.15%; and the marginal lending facility rate, at 2.40%.

Among the Asian economies, China's industrial production firmed by 0.3% in March, although a slowdown from the month earlier 0.8% uptick. Similarly, retail sales edged up by 0.1% in March, a moderation from the 0.5% rise in February. In terms of prices, China's consumer price index decreased by 0.7% in the month of March, a reversal from the 1.0% increase in the previous month, mostly explained by a decrease in the cost of food. As it relates to employment, China's jobless rate edged up by 10 basis points to 5.4% in March, from a month earlier. On the external front, China's trade surplus narrowed to US\$51.1 billion in March, from \$91.0 billion in February, as the 29.1% expansion in imports outpaced the 7.1% growth in exports. In Japan, industrial production reduced by 2.0% in February, a turnaround from a 2.2% growth the month prior. Similarly, retail sales fell by 2.0% in February, a switch from a 3.0% growth in the previous month. Meanwhile, the consumer price index firmed by 1.3% in February, lower than the 1.5% uptick in the preceding month. On the labour front, the jobless rate decreased by 10 basis points to 2.6% in February, relative to the prior month. In terms of trade, Japan's trade surplus contracted considerably to ¥44.3 million in February from ¥559.2 million in the same period last year, as the 10.3% increase in imports overshadowed the 4.0% growth in exports. Against this backdrop, the Bank of Japan retained its key policy rate of 0.75%, with the aim of achieving its target inflation rate of 2.0%. The People's Bank of China also left its key policy rate unchanged at 1.4%.

In March, global equity markets recorded broad-based losses, influenced by the uncertainty in the geopolitical environment. In Asia, Japan's Nikkei contracted by 13.2% and China's SE Composite by 6.5%. In Europe, the German DAX declined by 10.3%, French CAC 40, by 8.9% and the United Kingdom FTSE100, by 6.7%. In the United States the Dow Jones Industrial Average (DJIA) and S&P 500 decreased by 5.4% and 5.1%, respectively.

In the foreign exchange markets, the U.S. dollar appreciated against all major currencies in March, an indication of its resilience and steady consumer confidence. Specifically, the dollar strengthened against the Swiss Franc, by 3.9% to CHF 0.7995, the euro by 2.2% to €0.8656 and the Canadian dollar, by 2.0% to CAD\$1.3916. In addition, the U.S. dollar increased relative to the British pound, by 1.9% to £0.7560 and the Japanese yen, by 1.7% to ¥158.72. Meanwhile, the Chinese renminbi stabilized at CNY 6.8944.

Commodity market prices experienced mixed movements in March. In particular, the price of crude oil rose by 67.4% to \$118.35 per barrel, as OPEC's crude oil production declined by 77,000 barrels per day, averaging 35.06 million barrels per day, largely impacted by the conflict in the Middle East. In contrast, in the precious metals market, the price of silver fell by 19.9% to \$75.17 per troy ounce, and gold, by 11.6% to \$4,668.06 per troy ounce during the review month.

Recent Monetary and Credit Statistics

(B\$ Millions)

March					
Value		Change		Change YTD	
2025	2026	2025	2026	2025	2026

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	1,949.06	1,977.70	90.15	77.27	63.80	132.66
1.2 Excess Liquid Assets	3,112.32	3,311.01	104.33	135.17	152.23	199.87
1.3 External Reserves	2,806.98	3,085.33	124.17	190.38	174.03	273.07
1.4 Bank's Net Foreign Assets	3.11	112.41	-10.09	-36.55	37.31	-51.56
1.5 Usable Reserves	1,308.64	1,479.17	72.11	100.30	126.51	152.39

2.0 DOMESTIC CREDIT

2.1 Private Sector	6,085.29	6,437.24	21.05	45.61	66.37	87.37
a. B\$ Credit	5,764.98	6,069.95	23.67	46.02	85.00	99.60
of which: Consumer Credit	2,054.27	2,187.24	11.94	12.13	14.77	36.04
Mortgages	2,741.09	2,774.44	-2.75	-6.41	11.84	-3.21
Commercial and Other Loans B\$	969.62	1,108.26	14.47	40.30	58.38	66.77
b. F/C Credit	320.31	367.30	-2.62	-0.41	-18.63	-12.23
of which: Mortgages	165.23	177.99	-2.62	2.08	-1.01	1.78
Commercial and Other Loans F/C	155.09	189.30	0.01	-2.48	-17.62	-14.01
2.2 Central Government (net)	3,342.53	3,525.24	-9.80	-57.89	-98.00	-51.01
a. B\$ Loans & Securities	3,568.11	3,857.84	44.29	27.59	22.45	60.35
Less Deposits	463.65	556.87	56.86	80.18	115.97	106.71
b. F/C Loans & Securities	253.09	244.76	0.00	0.00	0.00	0.00
Less Deposits	15.03	20.49	-2.77	5.31	4.48	4.66
2.3 Rest of Public Sector	346.80	307.24	-3.67	-17.31	-1.47	-20.72
a. B\$ Credit	330.30	298.24	-2.17	-15.43	0.03	-18.84
b. F/C Credit	16.50	9.00	-1.50	-1.88	-1.50	-1.88
2.4 Total Domestic Credit	9,774.62	10,269.72	7.58	-29.58	-33.11	15.64
a. B\$ Domestic Credit	9,199.74	9,669.16	8.93	-22.00	-8.50	34.40
b. F/C Domestic Credit	574.88	600.57	-1.35	-7.59	-24.61	-18.76

3.0 DEPOSIT BASE

3.1 Demand Deposits	4,336.92	4,896.82	89.95	48.30	194.32	249.81
a. Central Bank	24.31	44.13	-20.33	18.66	-50.75	12.58
b. Banks	4,312.61	4,852.69	110.28	29.64	245.07	237.23
3.2 Savings Deposits	2,503.24	2,761.41	9.08	40.19	58.97	78.54
3.3 Fixed Deposits	1,859.26	1,739.90	-14.04	-3.11	-58.43	-13.01
3.4 Total B\$ Deposits	8,699.42	9,398.13	84.99	85.38	194.86	315.33
3.5 F/C Deposits of Residents	588.01	736.33	-8.99	-32.84	32.99	-41.53
3.6 M2	9,169.00	9,937.01	92.74	114.01	189.81	329.52
3.7 External Reserves/M2 (%)	30.61	31.05	1.06	1.58	1.29	1.78
3.8 External Reserves/Base Money (%)	101.35	106.43	0.98	2.54	3.91	3.82
3.9 External Reserves/Demand Liabilities (%)	93.67	96.05	0.92	0.57	2.93	1.39
	Value		Year To Date		Change	
	2025	2026	2025	2026	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	128.16	179.81	159.97	249.92	51.65	89.94
a. Net Purchase/(Sale) from/to Banks	165.86	126.05	278.31	261.15	-39.81	-17.16
i. Sales to Banks	33.06	8.30	95.85	25.39	-24.76	-70.46
ii. Purchase from Banks	198.93	134.35	374.16	286.54	-64.57	-87.62
b. Net Purchase/(Sale) from/to Others	-37.70	53.76	-118.34	-11.23	91.46	107.11
i. Sales to Others	155.21	66.34	339.46	257.89	-88.87	-81.57
ii. Purchase from Others	117.50	120.10	221.12	246.66	2.59	25.54
4.2 Banks Net Purchase/(Sale)	168.97	95.14	258.51	262.79	-73.83	4.28
a. Sales to Customers	681.68	867.20	1,759.57	2,009.43	185.52	249.85
b. Purchase from Customers	850.64	962.34	2,018.08	2,272.22	111.69	254.13

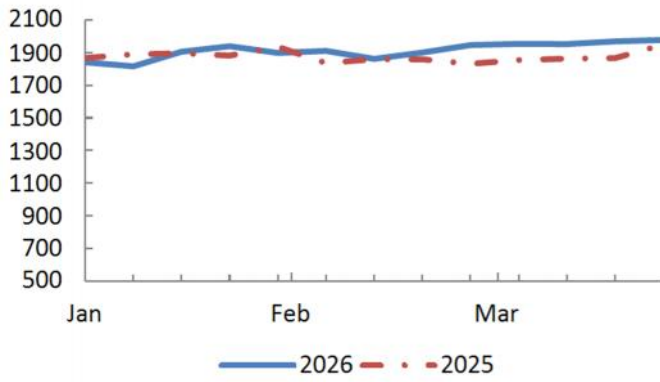
5.0 EXCHANGE CONTROL SALES

5.1 Current Items	772.14	711.38	1,924.35	1,865.53	-60.76	-58.83
of which Public Sector	132.73	58.18	257.86	170.38	-74.55	-87.48
a. Nonoil Imports	229.37	206.06	582.90	536.03	-23.31	-46.87
b. Oil Imports	66.87	52.11	164.72	130.11	-14.76	-34.61
c. Travel	20.06	22.39	55.54	57.29	2.33	1.75
d. Factor Income	45.50	14.64	143.87	41.43	-30.86	-102.45
e. Transfers	23.03	19.19	56.17	51.71	-3.84	-4.46
f. Other Current Items	387.31	397.00	921.14	1,048.95	9.69	127.80
5.2 Capital Items	120.35	65.91	195.46	190.42	-54.44	-5.04
of which Public Sector	82.74	10.31	121.52	104.79	-72.43	-16.73

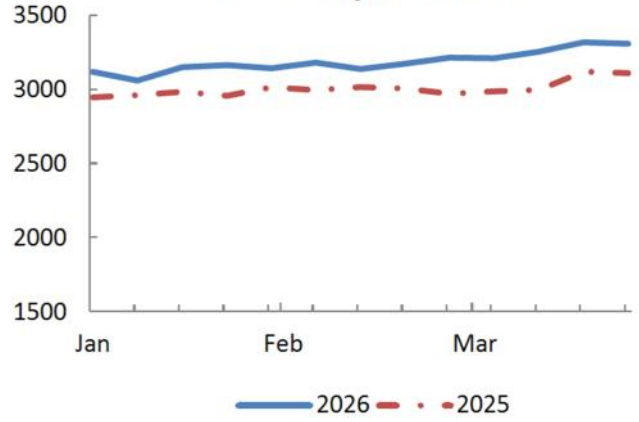
SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)

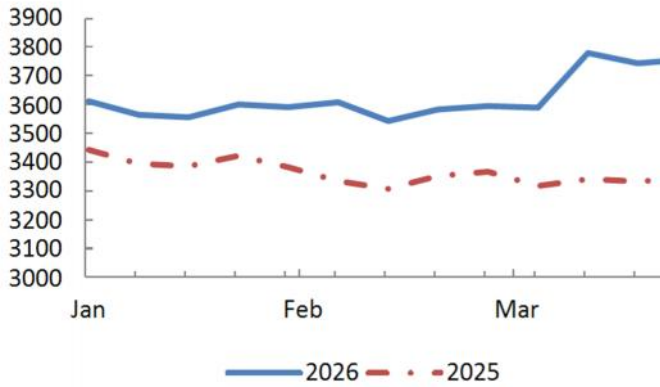
Excess Reserves



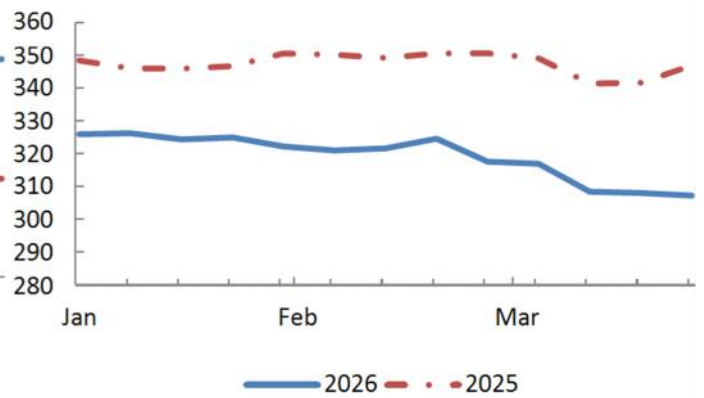
Excess Liquid Assets



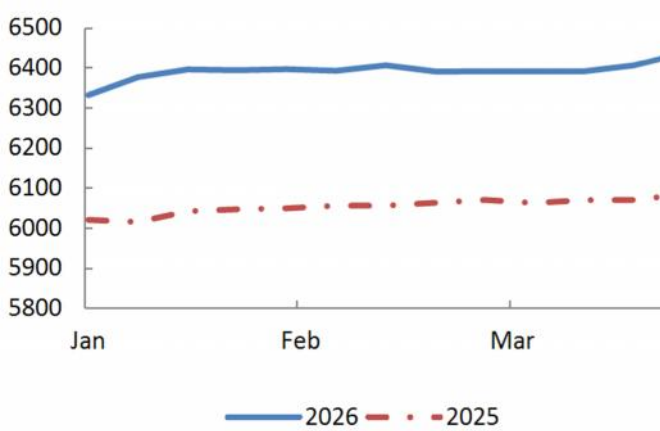
Central Govt. Credit (Net)



Rest of Public Sector Credit



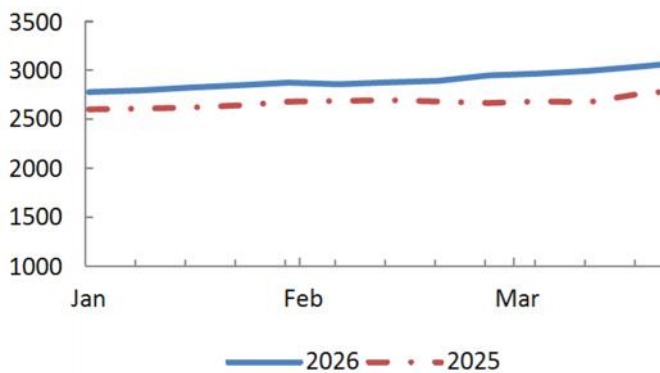
Private Sector Credit



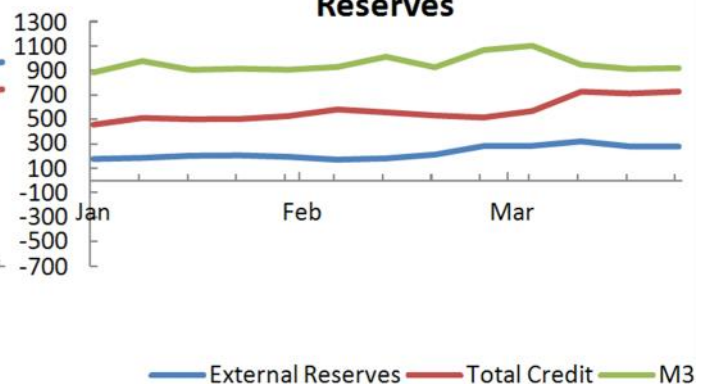
M3



External Reserves



Changes in Money, Credit & Ext. Reserves



Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2025	2026	2025	2026	2025	2026
Bahamas	2.8	2.1	0.6	1.6	9.5	9.4
United States	2.1	2.3	2.7	3.2	4.3	4.4
Euro-Area	1.4	1.1	2.1	2.6	6.3	6.2
Germany	0.2	0.8	2.3	2.7	3.8	3.9
Japan	1.2	0.7	3.2	2.2	2.5	2.5
China	5.0	4.4	0.0	1.2	5.1	5.1
United Kingdom	1.3	0.8	3.4	3.2	4.9	5.6
Canada	1.7	1.5	2.1	2.5	6.9	6.5

Source: IMF World Economic Outlook April 2026

B: Official Interest Rates – Selected Countries (%)					
<i>With effect from</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	Bank Rate	Refinancing Rate	Primary Credit	Target Funds	Repo Rate
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
March 2025	4.00	2.65	4.50	4.25-4.50	4.50
April 2025	4.00	2.40	4.50	4.25-4.50	4.50
May 2025	4.00	2.40	4.50	4.25-4.50	4.50
June 2025	4.00	2.15	4.50	4.25-4.50	4.50
July 2025	4.00	2.15	4.50	4.25-4.50	4.25
August 2025	4.00	2.15	4.50	4.25-4.50	4.00
September 2025	4.00	2.15	4.50	4.00-4.25	4.00
October 2025	4.00	2.15	4.50	4.00-4.25	4.00
November 2025	4.00	2.15	4.00	3.75-4.00	4.00
December 2025	4.00	2.15	3.75	3.50-3.75	3.75
January 2026	4.00	2.15	3.75	3.50-3.75	3.75
February 2026	4.00	2.15	3.75	3.50-3.75	3.75
March 2026	4.00	2.15	3.75	3.50-3.75	3.75

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	March-25	Feb-26	March-26	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.9246	0.8466	0.8656	2.24	1.67	-6.38
Yen	149.96	156.05	158.72	1.71	1.28	5.84
Pound	0.7741	0.7417	0.7560	1.93	1.87	-2.34
Canadian \$	1.4387	1.3640	1.3916	2.02	1.40	-3.27
Swiss Franc	0.8843	0.7693	0.7995	3.93	0.87	-9.59
Renminbi	7.2569	6.8924	6.8944	0.03	-1.34	-5.00

Source: Bloomberg as of March 31st, 2026

D. Selected Commodity Prices (\$)					
Commodity	Mar-25	Feb-26	March-26	Mthly % Change	YTD % Change
Gold / Ounce	3123.57	5278.98	4668.06	-11.57	8.07
Silver / Ounce	34.09	93.79	75.17	-19.85	4.89
Oil / Barrel	73.18	70.70	118.35	67.40	91.01

Source: Bloomberg as of March 31st, 2026

E: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	3.7000	3.9775	2.0000
1 Month	3.7000	3.8175	2.0100
3 Month	3.8500	3.9900	2.2150
6 Month	3.9200	4.2300	2.4845
9 Month	3.9400	4.4400	2.6226
1 year	4.0950	4.5450	2.7590

Source: Bloomberg as of March 31st, 2026

F. Equity Market Valuations March 31st, 2026 (% change)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	-1.78	-5.38	-5.09	-6.73	-8.90	-10.30	-13.23	-6.51
3 month	-1.38	-5.22	-5.92	-0.46	-3.81	-7.57	-4.24	-5.49
YTD	0.54	-3.58	-4.63	2.47	-4.08	-7.39	1.44	-1.94
12-month	3.30	10.33	16.33	18.57	0.34	2.33	43.37	16.67

Sources: Bloomberg and BISX

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

	VALUE								CHANGE							
	Feb. 11	Feb. 18	Feb. 25	Mar. 04	Mar. 11	Mar. 18	Mar. 25	Apr. 01	Feb. 11	Feb. 18	Feb. 25	Mar. 04	Mar. 11	Mar. 18	Mar. 25	Apr. 01
I. External Reserves	2,859.71	2,878.50	2,894.95	2,949.71	2,968.58	2,995.91	3,038.59	3,085.33	(16.12)	18.79	16.45	54.76	18.87	27.33	42.68	46.74
II. Net Domestic Assets (A + B + C + D)	(75.67)	(136.87)	(108.50)	(101.56)	(121.00)	(144.18)	(173.42)	(186.51)	6.92	(61.20)	28.37	6.94	(19.44)	(23.18)	(29.24)	(13.09)
A. Net Credit to Gov't (I + ii + iii -iv)	791.96	730.16	759.23	774.65	763.13	740.05	697.73	710.28	2.68	(61.80)	29.07	15.43	(11.52)	(23.08)	(42.32)	12.55
i) Advances	558.77	558.77	558.77	558.77	558.77	558.77	558.77	558.77	-	-	-	-	-	-	-	-
ii) Registered Stock	416.65	417.03	417.31	417.06	418.10	417.78	417.59	417.49	0.10	0.38	0.29	(0.26)	1.04	(0.32)	(0.19)	(0.10)
iii) Treasury Bills	4.00	(0.00)	(0.00)	(0.00)	-	(0.00)	(0.00)	(0.00)	4.00	(4.00)	(0.00)	0.00	0.00	(0.00)	0.00	-
iv) Deposits	187.46	245.64	216.86	201.18	213.75	236.50	278.63	265.98	1.41	58.18	(28.78)	(15.68)	12.57	22.76	42.13	(12.65)
B. Rest of Public sector (Net) (i+ii-iii)	(20.96)	(21.36)	(21.29)	(25.80)	(28.38)	(19.23)	(21.96)	(41.92)	3.49	(0.40)	0.07	(4.52)	(2.58)	9.16	(2.74)	(19.96)
i) Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Bonds/Securities	4.17	4.17	4.19	4.19	4.21	4.21	2.21	2.21	-	0.00	0.01	-	0.03	-	(2.00)	-
iii) Deposits	25.13	25.53	25.47	29.99	32.59	23.44	24.17	44.13	(3.49)	0.40	(0.06)	4.52	2.60	(9.16)	0.74	19.96
C. Loans to/Deposits with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Other Items (Net)*	(846.68)	(845.67)	(846.44)	(850.41)	(855.75)	(865.01)	(849.19)	(854.86)	0.74	1.01	(0.77)	(3.97)	(5.34)	(9.26)	15.82	(5.68)
III. Monetary Base	2,784.04	2,741.64	2,786.45	2,848.15	2,847.57	2,851.73	2,865.17	2,898.82	(9.21)	(42.40)	44.81	61.70	(0.58)	4.15	13.44	33.65
A. Currency in Circulation	665.10	664.07	668.31	678.48	667.65	668.76	673.56	695.76	(12.81)	(1.03)	4.24	10.17	(10.83)	1.11	4.80	22.20
B. Bank Balances with CBOB	2,118.94	2,077.57	2,118.14	2,169.67	2,179.92	2,182.96	2,191.61	2,203.06	3.61	(41.38)	40.57	51.53	10.26	3.04	8.65	11.45

FISCAL/REAL SECTOR INDICATORS

(B\$ MILLIONS)

(% change represents current period from previous period)

					JUL-SEP						OCT-DEC						JAN-MAR						APR-JUN		YEAR TO DATE			
					2024/2025	2025/2026					2024/2025	2025/2026					2024/2025	2025/2026					2024/2025	2025/2026	2024/2025	2025/2026		
																											(Over previous year)	
Fiscal Operations^p																												
1. Government Revenue & Grants					682.6	789.6					758.5	718.0															1,441.0	1,507.6
% change: over previous quarter					-22.2%	-14.7%					11.1%	-9.1%															10.7%	4.6%
2. Value Added Tax					339.4	417.3					323.7	321.8															663.08	739.14
% change: over previous quarter					-3.7%	6.1%					-4.6%	-22.9%															-5.5%	11.5%
3. Import/Excise/Export Duties					64.8	64.2					68.9	67.1															133.7	131.3
% change: over previous quarter					-53.5%	-60.0%					6.2%	4.6%															1.7%	-1.8%
4. Recurrent Expenditure					739.2	803.8					876.9	854.5															1,616.1	1,658.3
% change: over previous quarter					-6.5%	-2.8%					18.6%	6.3%															13.3%	2.6%
5. Capital Expenditure					120.9	127.0					71.7	64.8															192.7	191.7
% change: over previous quarter					81.6%	167.1%					-40.7%	-49.0%															43.7%	-0.5%
6. Deficit/Surplus*					-177.56	-141.13					-190.19	-201.32															-367.74	-342.44
% change: over previous quarter					-969.0%	-373.5%					7.1%	42.7%															42.1%	-6.9%

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC			
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026		
Debt^{p **}																										
7. Total Direct Debt	11,714.9	12,395.4	11,772.1	12,421.5	11,718.7	12,473.2																				
% change: over previous month	2.5%	-0.1%	0.5%	0.2%	-0.5%	0.4%																				
8. External Debt	5,135.7	5,447.1	5,114.3	5,425.0	5,056.4	5,410.9																				
% change: over previous month	2.1%	-0.7%	-0.4%	-0.4%	-1.1%	-0.3%																				
9. Internal F/C Debt	248.8	254.1	249.7	252.8	253.1	249.6																				
% change: over previous month	-19.6%	0.9%	0.4%	-0.5%	1.4%	-1.3%																				
10. Bahamian Dollar Debt	6,330.4	6,694.2	6,408.2	6,743.7	6,409.2	6,812.7																				
% change: over previous month	4.0%	0.4%	1.2%	0.7%	0.0%	1.0%																				
11. Total Amortization	307.9	132.0	130.1	94.8	262.0	30.0																				
% change: over previous month	-47.8%	-79.2%	-136.7%	-39.1%	50.3%	-216.6%																				
12. Total Public Sector F/C Debt	5,734.5	6,025.0	5,714.0	6,001.7	5,652.3	5,984.8																				
% change: over previous month	-1.4%	-0.6%	-0.4%	-0.4%	-1.1%	-0.3%																				

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
Real Sector Indicators																										
13. Retail Price Index																										
% change: over previous month																										
14. Tourist arrivals (000's)	1034.3	1269.8	1016.1	1158.3																						
% change: over previous year	7.84%	22.77%	12.56%	13.99%																						
15. Air arrivals (000's)	134.5	137.4	151.7	162.2																						
% change: over previous year	-4.66%	2.16%	-3.20%	6.96%																						
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