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DOMESTIC ECONOMIC DEVELOPMENTS

OVERVIEW

The domestic economy sustained its positive growth trajectory during the second quarter of 2026, as economic indicators continued to align with their medium to long-term trends. Tourism sector output maintained healthy gains, undergirded by a rebound in the high value-added stopover segment of the market, and ongoing growth in the cruise sector. Further, several small to medium-scale foreign investment-related projects provided stimulus to the construction sector. In terms of labour market conditions, in the latest data for the fourth quarter of 2025, the jobless rate decreased relative to both the previous quarter and the final quarter of 2024. In price developments, inflationary pressures increased, reflective of the pass-through effects of higher global oil prices on imported fuel and other goods and services.

The Government's Budget for FY2026/2027 was presented to Parliament on May 27, 2026, under the theme "A Budget that Builds on Progress", and approved at end-June. The Budget focused on consolidating economic recovery and fiscal stability. Given the series of announced measures and the ongoing strengthening in the domestic economy, total revenue is estimated to increase for FY2026/27, from the FY2025/26 target. In addition, total expenditure for FY2026/27 is forecasted grow, relative to the previous year's budget. Against this backdrop, the Government projects a fiscal surplus in FY2026/27, higher than the anticipated surplus for FY2025/26. Further, the ratio of the Direct Charge to GDP is slated to decrease for FY2026/27, from the prior year's target.

Monetary developments featured a buildup in bank liquidity during the second quarter, underpinned by an expansion in the deposit base, which outstripped the rise in domestic credit. Further, the banking system's net foreign assets grew, owing largely to an increase in foreign currency inflows from real sector activity. In addition, banks' credit quality indicators revealed mixed trends over the review quarter, as the rise in short-term arrears, overshadowed the falloff in non-performing loans, but improved on an annual basis, reflecting the sustained strengthening in economic activity and ongoing loan write-offs. Meanwhile, the latest available data for the first quarter of 2026, indicated a reduction in domestic banks' overall profitability levels, due to higher operating costs and a falloff in earnings from "non-core" activities.

On the external side, the estimated current account deficit narrowed considerably during the second quarter, benefitting from a sharp contraction in the primary income account deficit, combined with higher secondary income account inflows and a rise in the services account surplus. Further, net financial account inflows—excluding reserve assets—increased owing largely to an expansion in net receipts for 'other' investment activities, notably an expansion in currency and deposits. Meanwhile, the estimated capital account transfers reported nil transactions during the second quarter, similar to the preceding year.

REAL SECTOR

TOURISM

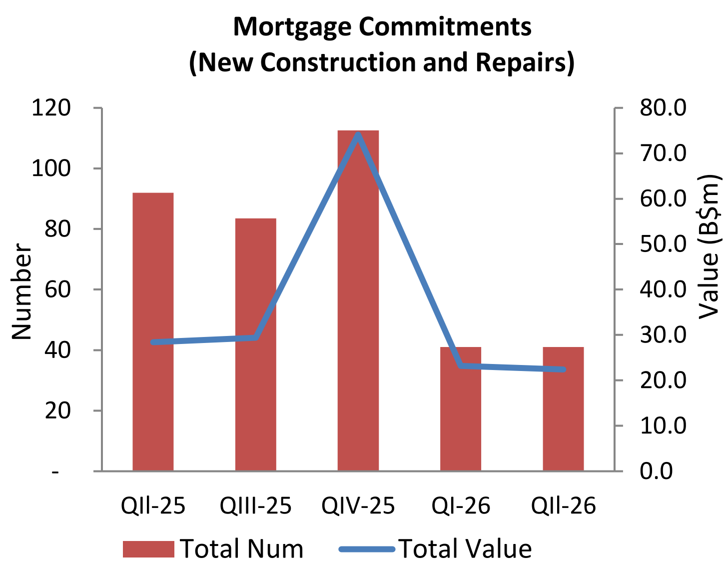
Tourism output, which sustained its robust growth during the second quarter of 2026, captured earnings based on strengthened gains in the high-valued air component and increased estimated receipts for sea traffic. The positive results were underpinned by the persistent demand for travel in key source markets and ongoing promotional efforts.

Data provided by AirDNA showed that in the private vacation rental market, total room nights sold, a key sub-component of stopover activity, rose by 7.7% to 170,989 in the second quarter. In terms of bookings, sales for hotel-comparable listings rose by 12.5% to 66,155, and for entire-place listings, by 5.0% to 104,834. Performance indicators also strengthened, with the average occupancy rate for hotel-comparable listings increasing by 2.9 percentage points to 51.8%, and occupancy for entire-place listings moved higher by 1.1 percentage points to 51.6%. Pricing was broadly appreciated, with the average daily rate (ADR) up by 6.8% to $760.39 for entire place listings; and by 1.7% to $175.68 for hotel comparable listings.

According to data from Nassau Airport Development Company Limited (NAD), quarterly total departures—net of domestic passengers—rose by 5.4% to 0.5 million vis-à-vis the same period in 2025. Contributing, non-US international traffic, expanded by 24.5%, while US departures, which comprised 83.9% of total passengers, grew by2.4%.

CONSTRUCTION

During the second quarter, construction activity continued to be sustained by new and ongoing varied-scale foreign investment projects. However, bank-financed domestic private sector activity stayed subdued during the review period.



On the domestic side, total mortgage disbursements for new construction and repairs—as reported by banks, insurance companies and the Bahamas Mortgage Corporation—decreased by 9.5% ($3.2 million) to $30.0 million, extending the 8.0% ($2.5 million) falloff in the previous year. Underlying this development, residential disbursements reduced by 10.6% ($3.1 million) to $25.8 million, a reversal from a 30.8% ($6.8 million) expansion in the preceding year. Further, commercial disbursements decreased by 2.4% ($0.1 million) to $4.2 million, but was notably lower than the 50.6% ($4.3 million) reduction a year earlier.

Total mortgage commitments for new buildings and repairs—a forward-looking indicator of domestic activity—fell by 22 to 60, vis-à-vis the comparative 2025 period; however, the corresponding value rose by 28.3% to $22.3 million. By loan category, the number of undisbursed approvals for residential commitments for new buildings and repairs declined by 23 to 58, while the associated value reduced by 18.2% to $14.2 million. In contrast, the number of approvals for commercial commitments increased to 2 from 1, with the corresponding value higher at $8.1 million compared with a muted $0.1 million in the year prior.

With regard to interest rates, the average financing rate for residential mortgages narrowed by 25 basis points to 5.8%, relative to the same quarter in the previous year. Meanwhile, the average interest rate on commercial disbursements rose by 40 basis points to 6.8%.

EMPLOYMENT

According to the latest quarterly estimates provided by the Bahamas National Statistical Institute, labour market conditions improved in the fourth quarter of 2025, relative to the preceding quarter, and the final quarter of 2024, underpinned by a reduction in the number of unemployed persons and discouraged workers, alongside a higher labour force participation rate. Specifically, the number of employed persons grew by 1.6% to 226,025 relative to prior quarter, and by 3.6% compared to the fourth quarter of 2024. As a result, the jobless rate edged down to 8.7% in the final quarter, from 8.8% in the third quarter, and 9.0% in the corresponding period of 2024. Meanwhile, the youth unemployment rate held steady at 18.2% vis-à-vis the previous quarter, but was slightly above the 18.0% recorded in same 2024 period. Further, the labour force participation rate rose to 78.5% from 77.3% from the preceding quarter, while the number of discouraged workers fell by 15.2% to 2,640 persons.

A disaggregation by island revealed that the jobless rate in New Providence increased to 8.3% in the fourth quarter, from 8.0% in the third quarter, but fell by 0.8 percentage points over the year. Meanwhile, the unemployment rate in Grand Bahama was unchanged at 8.7% from the prior quarter, but reduced by 1.3 percentage points on an annual basis. Further, the jobless rate in Abaco declined to 9.1% from 10.2% in the preceding quarter and 9.2% year-on-year.

PRICES

Reflective of the pass-through effects of higher global oil prices, domestic consumer price inflation—as measured by changes in the average Retail Price Index for The Bahamas—accelerated to 4.2% during the second quarter, from 0.2% in the comparative 2025 period. Reflective of this development, average costs increased for transport, by 12.8%; housing, water, gas, electricity & other fuels, by 4.1%; and food & non-alcoholic beverages, by 0.6%, following respective declines of 3.0%, 1.3% and 1.7% in the previous year. Further average price rose sharply for restaurants & hotels, by 16.7% vis-à-vis a 2.0% increase in the year prior. In addition, inflation firmed for miscellaneous goods & services (2.8%) and health (2.4%), while the decrease in inflation for recreation & culture moderated (1.5%). Providing some offset, average prices declined for alcohol beverages, tobacco & narcotics (4.1%), education (1.8%) and clothing & footwear (0.8%). Average inflation also slowed

Retail Price Index
(Annual % Changes; June)

Items	Weight	2025 Index	2025 %	2026 Index	2026 %
Food & Non-Alcoholic	102.4	136.61	1.1	134.78	-1.3
Alcohol, Tobacco &	5.9	141.76	1.2	134.08	-5.4
Clothing & Footwear	45.0	114.98	-0.2	112.83	-1.9
Housing, Water, Gas,	321.7	114.28	-1.8	117.79	3.1
Furn. & Household,	45.7	133.30	6.5	143.55	7.7
Health	44.0	162.41	1.1	168.21	3.6
Transportation	125.0	121.75	-2.1	124.24	2.0
Communication	40.9	108.15	-1.0	108.62	0.4
Rec., & Culture	24.6	128.73	-1.3	127.73	-0.8
Education	42.4	109.44	0.6	106.87	-2.3
Restaurant & Hotels	56.8	145.52	-0.1	170.68	17.3
Misc. Goods & Svcs.	145.6	115.15	1.9	118.67	3.1
ALL ITEMS	**1000.0**	121.80	-0.2	125.11	2.72

for furnishing, household equipment & routine household maintenance to 0.5%, from 13.7% in the same quarter last year, while average cost for communication was relatively unchanged, after increasing by 2.2% in the prior year.

In line with the rise in global oil prices, domestic energy prices rose during the second quarter of 2026. Specifically, the average cost for diesel increased by 42.0% to $7.06 per gallon in the second quarter, and by 44.4% year-over-year. Similarly, the average gasoline price moved higher by 28.9% to $6.82 per gallon over the quarter, and by 24.4% in comparison to the same period in 2025. Meanwhile, the Bahamas Power and Light (BPL) fuel surcharge, average tiered prices for the generation of less than 800-kilowatt hour (kWh), increased marginally by 0.3% to 17.40 cents per kWh during the second quarter, vis-à-vis the previous year. Further, the cost for the usage of more than 800 kWh edged up by 0.2% to 21.40 cents per kWh.

Fiscal Operations

2025/2026 Budget Highlights

The Government's Budget for FY2026/2027 was presented to Parliament on May 27, 2026, under the theme "A Budget that Builds on Progress", and approved at end-June. The Budget focused on consolidating economic recovery and fiscal stability. Other initiatives included advancing national security, education, healthcare and digitalization.

As it relates to revenue strategies, the Government implemented a 0.25% increase to business license rates for businesses earning more than $175.0 million per annum. With regard to relief measures, the Government applied zero-rated treatment to multi-unit properties for first-time homeowners, along with the decrease or removal of customs duties on various items.

Budgeted Government Revenue By Source

	FY25/26 Budget		FY26/27 Budget	
	B$M	%	B$M	%
Income, Profits & Capital Gains Tax	130.1	3.3	350.2	8.0
Property Tax	254.6	6.5	280.3	6.4
Value Added Tax	1,524.9	39.1	1,634.7	37.5
Stamp Taxes (Financial & Realty)	152.2	3.9	142.6	3.3
Excise Tax	11.0	0.3	10.4	0.2
Specific Taxes (Gaming Tax)	57.0	1.5	57.0	1.3
Motor Vehicle Taxes	51.2	1.3	49.2	1.1
Company Taxes	23.6	0.6	30.7	0.7
License to Conduct Specific Bus. Act.	240.1	6.2	321.4	7.4
Marine License Activities	21.5	0.6	15.7	0.4
Customs & Other Import Duties	307.3	7.9	276.5	6.3
Export & Excise Duties*	266.1	6.8	256.5	5.9
Departure Taxes	397.7	10.2	394.1	9.0
Other Taxes on Int'l Transactions	0.8	0.0	1.0	0.0
General Stamp Taxes	1.0	0.0	1.7	0.0
Property Income	65.1	1.7	53.8	1.2
Sales of Goods & Services	304.5	7.8	320.7	7.3
Fines, Penalties & Forfeits	7.4	0.2	11.6	0.3
Reimbursements & Repayments	49.2	1.3	132.0	3.0
Misc. & Unidentified Revenue	20.4	0.5	15.5	0.4
Sales of Other Non-Financial Assets	1.3	0.0	1.3	0.0
Grants	5.8	0.1	5.8	0.1
Capital Revenue	3.4	0.1	0.0	0.0
Total	**3,896.3**	**100.0**	**4,362.9**	**100.0**

* Includes excise duties, effective FY19/20

Given the series of announced measures and the ongoing strengthening in the domestic economy, total revenue is forecasted to rise to $4.4 billion for FY2026/27, from the budgeted $3.9 billion in FY2025/26, due to increases in both tax and non-tax collections.

REVENUE

A disaggregation of revenue categories revealed that tax receipts, which comprised 87.6% of the forecast, is anticipated to grow by $383.0 million (11.1%) to $3,822.2 million, relative to the FY2025/2026 Budget. Likewise, non-tax revenue is expected to increase by $86.9 million (19.4%) to $534.8 million, on account of a projected gain in revenue from fees & service charges.

A breakdown of the tax revenue components showed that taxes on income, profits & capital gains—domestic minimum corporate tax—are forecasted to increase to $350.2 million in FY2026/27 from the budgeted $130.1 million in FY2025/26. In addition, taxes on goods & services are projected to grow by $180.4 million (8.7%) to $2,261.9 million. Contributing, collections from VAT are estimated to increase by $109.8 million (7.2%) to $1,634.7 million vis-à-vis the FY2025/26 budgeted amount. However, receipts from stamp taxes on financial and realty transactions are expected to reduce by $9.5 million (6.3%) to $142.6 million. Similarly, excise tax collections are forecasted to decline by $0.6 million (5.2%) to $10.4 million, while taxes on specific services—mainly gaming—are projected to remain at $57.0 million, mirroring the FY2025/26 budgeted amount.

In addition, receipts from taxes on the use & supply of goods are targeted to rise by $80.7 million (24.0%) to $417.1 million. Underlying this outturn, proceeds from business license fees are projected to increase by $81.3 million (33.9%) to $321.4 million and company taxes, by $7.1 million (30.1%) to $30.7 million. Providing some offset, collections from marine license activities are forecasted to decline by $5.8 million (26.9%) to $15.7 million, and motor vehicle taxes, by $2.0 million (3.9%) to $49.2 million.

Taxes on international trade & transactions are projected to decrease by $43.8 million (4.5%) to $928.2 million in FY2026/27, explained by a forecasted reduction in proceeds from customs & other import duties by $30.8 million (10.0%) to $276.5 million. Likewise, anticipated taxes on exports & excise duties fell by $9.6 million (3.6%) to $256.5 million, and departure taxes, by $3.6 million (0.9%) to $394.1 million. In contrast, other “miscellaneous” taxes are estimated to increase by $0.2 million (28.2%) to $1.0 million.

Meanwhile, property tax levies are expected to grow by $25.7 million (10.1%) to $280.3 million. In like manner, proceeds from general stamp taxes are anticipated to increase by $0.7 million (64.4%) to $1.7 million.

EXPENDITURE

Approved expenditure allocations for FY2026/27 rose by $319.0 (8.3%) to $4,139.8 million relative to the previous year’s budget. This comprised a forecasted $279.5 million (8.1%) growth in current expenditure to $ 3,724.0 million, and a $39.5 million (10.5%) rise in capital allocations to $415.8 million.

By economic categorization, the planned increase in current spending included a $75.0 million (8.0%) growth in allocations for employee compensation to $1,013.0 million. Further, disbursements for subsidies are slated to moved higher by $66.0 million (14.7%) to $516.6 million, and for the use of goods and services, by $62.2 million (8.5%) to $797.5 million.

In addition, allocations for interest payments are projected to rise by $43.2 million (6.5%) to $711.2 million, due to higher outlays for external debt obligations. Further, other "miscellaneous" spending is targeted to grow by $37.3 million (10.0%) to $410.5 million, and grants, by $1.1 million (10.0%) to $12.4 million. In an offset, social assistance benefits are forecasted to reduce by $5.3 million (2.0%) to $262.8 million, compared to the previous year's budget.

Budgeted growth in capital expenditure included a forecasted $56.6 (22.1%) rise in allocations for acquisition of non-financial assets to $312.2 million. However, capital transfers are anticipated to decrease by $17.1 million (14.2%) to $103.6 million.

Against this backdrop, the Government projects a fiscal surplus of $223.1 million (1.2% of GDP) in FY2026/27, extending the anticipated $75.5 million surplus (0.4% of GDP) in FY2025/26. Further, the ratio of the Direct Charge to GDP is forecasted to decrease to 59.9% for FY2026/27, from the budgeted 64.6% for FY2025/26.

Financing and the National Debt

For the quarter ended-June 2026, the Direct Charge on the Government fell by $7.1 million (0.1%) to $12,466.1 million; while on an annual basis, it grew by $697.0 million (5.9%). A breakdown by currency revealed that Bahamian dollar obligations constituted 54.7% of the total, with the balance in foreign currency (45.3%). Disaggregated by creditor, banks held the largest share of local currency debt (45.5%), followed by private (non-financial) and institutional investors (42.6%), the Central Bank (6.8%) and public corporations (5.1%). By instrument type, Government bonds comprised the majority of domestic currency (62.5%) and featured an average maturity of 9.4 years, unchanged from 2025. In addition, Treasury bills & notes and loans & advances accounted for smaller shares of 34.8% and 2.7%, respectively.

The Government's contingent liabilities increased by $358.7 million over the review quarter, and by $373.5 million year-on-year to $703.4 million. Consequently, the National Debt, inclusive of contingent liabilities rose by $351.6 million (2.7%) over the three-month period, and by $1,070.5 million (8.8%) on an annual basis, to $13,169.6 million, as at end-June 2026.

As a ratio to GDP, the Direct charge decreased by 0.2 percentage points on a yearly basis to 70.7% at end-June. However, the National Debt-to-GDP ratio increased to an estimated 74.7% from 72.8% in the second quarter of 2025.

Estimates of the Debt-to-GDP Ratios
June (%)[1]

	2024P	2025P	2026P
Direct Charge	72.0	70.9	70.7
National Debt	74.2	72.8	74.7
Total Public Sector	76.6	75.2	77.3

Source: Central Bank of The Bahamas and Bahamas National Statistical Institute

GDP growth estimate for 2025 is partially derived from IMF projections.

**Presented partially net of inter-public sector credit.*

PUBLIC SECTOR FOREIGN CURRENCY DEBT

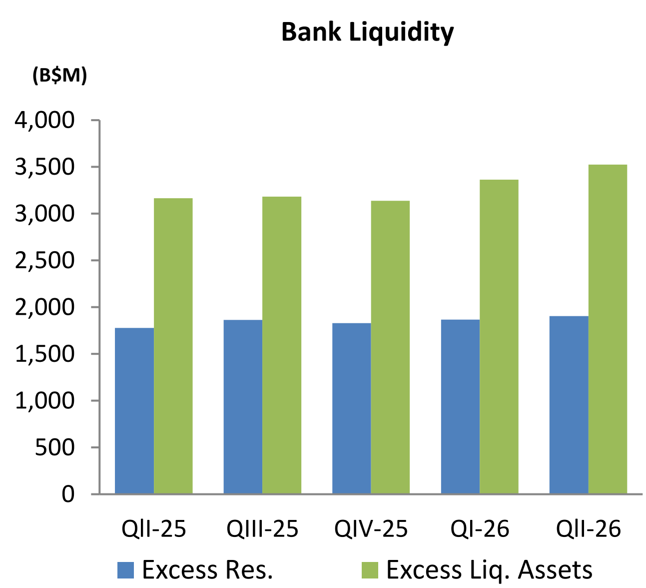
During the second quarter, public sector foreign currency debt grew by $252.4 million (4.1%) to $6,402.7 million, and by $352.4 million (5.8%) compared to the same period in the year prior. In particular, new drawings of $292.1 million, outweighed amortization payments of $35.4 million. In terms of the components, the Government's outstanding liabilities, at 88.3% of the total, decreased by $9.7 million (0.2%) to $5,650.9 million on a quarterly basis. In contrast, public corporations' debt stock rose by $262.1 million (53.5%) to $751.8 million.

Total foreign currency debt service payments reduced considerably to $187.6 million, vis-à-vis $1,034.9 million in the comparative 2025 period, when the Government undertook a $767.4 million external bond debt liability management operation. Specifically, the Government's debt service payments normalised by $843.1 million (83.0%) to $172.6 million, as amortization payments contracted by $853.2 million (97.1%) to $25.4 million, and interest charges declined by $10.2 million (7.5%) to $147.2 million. Likewise, the public corporations' debt service payments decreased by $4.3 million (22.2%) to $15.0 million, as interest charges fell by $4.6 million (48.3%) to $5.0 million, while amortization payments rose by $0.4 million (3.9%) to $10.0 million. As a result, the debt service ratio, declined to 9.2% at end-June, from 14.0% in 2025.

By creditor profile, capital market investors held the largest portion of the foreign currency debt (45.2%), followed by multilateral institutions (22.8%), external financial institutions (20.7%), domestic banks (4.5%), the Central Bank (3.7%), the Government (2.6%) and bilateral institutions (0.5%). An analysis by currency type showed that the majority of debt stock was denominated in United States dollars (89.4%), with smaller portions in euro (6.4%), IMF SDRs (3.7%) and the Chinese yuan (0.5%). At end-June the average maturity of the outstanding foreign currency debt stood at 7.9 years, down from the 8.6 years recorded in the prior year.

MONEY, CREDIT AND INTEREST RATES

OVERVIEW



Monetary trends featured a buildup in banking sector liquidity during the second quarter of 2026, in line with seasonal the expansion in the deposit base that outstripped the growth in domestic credit. Net foreign assets of the financial system also grew, largely occasioned by a rise in receipts from real sector activities. Banks' credit quality indicators revealed mixed trends over the quarter, but improved on an annual basis, reflecting sustained improvements in economic activity and ongoing bank loan write-offs. Meanwhile, banks' profitability indicators for the first quarter—the latest period for which data is available—revealed a decline in banks' overall net income, largely reflecting higher operating costs and a falloff in earnings from "non-core" activities. Meanwhile, the average interest rate spread narrowed in the second quarter, as the weighted average lending rate decreased, while the mean deposit rate increased.

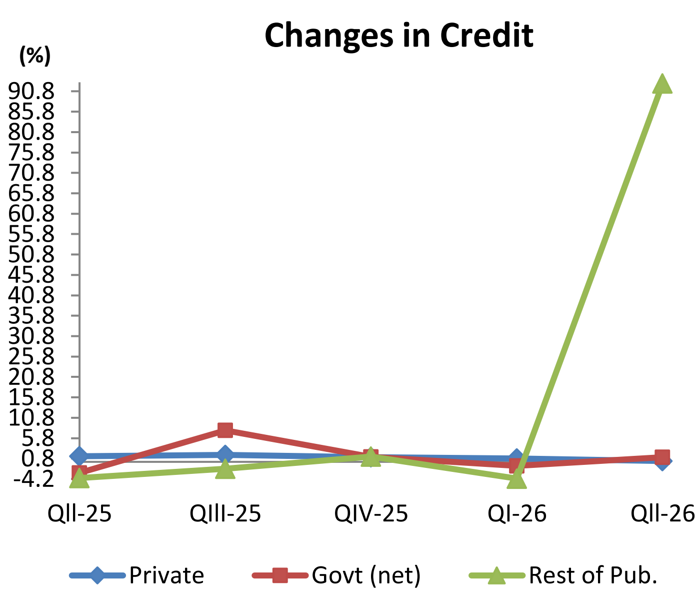
LIQUIDITY

Net free cash reserves of the banking sector expanded by $37.2 million (2.0%) to $1,905.0 million during the second quarter, extending the $16.9 million (1.0%) increase in the comparative 2025 period. However, the ratio of net free cash reserves to Bahamian dollar deposit liabilities narrowed to 19.0% at end-June, from 19.7% a year earlier. Meanwhile, banks' broader surplus liquid assets grew by $163.0 million (4.9%), a switch from a $10.2 million (0.3%) reduction last year, largely explained by a rise in holdings of Treasury bills and government long-term securities. At end-June 2026, surplus liquid assets levels exceeded the statutory minimum by approximately 191.9%, vis-à-vis 193.5% in the same quarter last year.

DEPOSITS AND MONEY

During the second quarter, overall money supply (M3) growth accelerated to $472.8 million (4.4%) from $210.6 million (2.2%) in the prior year, placing the total stock at $11,181.9 million. In terms of components, narrow money (M1) gains extended to $284.3 million (5.2%) from $137.9 million (2.9%) a year earlier. Specifically, demand growth more than doubled to $265.4 million (5.4%), on account of gains in both private and public placements. In addition, currency in active circulation firmed by $18.9 million (3.5%), surpassing the $13.7 million (2.8%) accumulation last year. Further, broad money (M2) expanded by $367.3 million (3.7%), outpacing the $140.3 million (1.5%) increase in the previous year. In particular, savings deposits growth broadened to $85.1 million (3.1%) from $39.6 million (1.6%) in the comparative 2025 period. Moreover, the reduction in fixed deposits tapered to $2.1 million (0.1%) from $37.2 million (2.0%) a year earlier. Further, the growth in residents' foreign currency deposits quickened to $105.5 million (14.0%), from $70.3 million (11.6%) in the prior year.

An analysis by component revealed that Bahamian dollar demand deposits accounted for the largest share of the money stock at 46.3%, followed by savings balances (25.5%), and fixed deposits (15.6%). Otherwise, residents' foreign currency deposits and currency in circulation accounted for significantly smaller shares of the total money stock at 7.7% and 5.0%, respectively.



DOMESTIC CREDIT

Total domestic credit rose by $346.0 million (3.3%) during the review period, a turnaround from a $21.1 million (0.2%) contraction in June

2025. This surpassed the average increase of 0.9% over the preceding five-year period. In particular, the leading Bahamian dollar component—at 92.8% of the total—strengthened to $304.9 million (3.1%), a shift from a $35.8 million (0.4%) falloff last year. Similarly, foreign currency credit grew by $41.1 million (5.5%), outpacing the $14.8 million (2.1%) gain a year earlier.

A breakdown by sector showed that credit to the rest of the public sector advanced by $293.7 million (92.7%), a switch from a $14.2 million (4.0%) decrease last year. However, the expansion in net credit to the government narrowed to $40.2 million (1.1%) from $163.7 million (4.8%) in the preceding year. This also compared to a 3.4% average quarterly increase over the previous five-year period.

Distribution of Bank Credit By Sector (End-.Jun.)

	2026		2025	
	B$M	%	B$M	%
Agriculture	0.8	0.0	0.7	0.0
Fisheries	1.9	0.0	2.2	0.0
Mining & Quarrying	0.9	0.0	1.4	0.0
Manufacturing	37.3	0.5	42.5	0.6
Distribution	290.6	3.9	367.5	5.3
Tourism	120.3	1.6	107.7	1.6
Enter. & Catering	52.0	0.7	57.7	0.8
Transport	155.5	2.1	148.2	2.2
Construction	405.4	5.5	337.4	4.9
Government	419.5	5.7	463.2	6.7
Public Corps.	406.8	5.5	119.8	1.7
Private Financial	114.4	1.6	42.9	0.6
Prof. & Other Ser.	127.5	1.7	119.4	1.7
Personal	5,159.2	69.9	4,988.3	72.5
Miscellaneous	87.0	1.2	78.7	1.1
TOTAL	**7,379.3**	**100.0**	**6,877.7**	**100.0**

Meanwhile, the expansion in private sector credit slowed to $12.1 million (0.2%), from $85.5 million (1.4%) in the comparable period last year. By component, Bahamian dollar personal loans—which accounted for 72.4% of the total—rose by $43.9 million (0.9%), outpacing the $20.5 million (0.4%) increase in June 2025, and contrasted with the average quarterly reduction of 1.8% over the preceding five-year period. Contributing to this outcome, the buildup in consumer loans advanced to $34.6 million (1.6%), from $31.8 million (1.5%) a year earlier. Likewise, the growth in residential mortgages broadened to $9.7 million (0.4%), from $3.1 million (0.1%) last year. Meanwhile, the contraction in overdrafts moderated sharply to $0.4 million (0.6%), from $14.4 million (28.8%) in the year prior.

A decomposition of Bahamian dollar consumer credit indicated that balances moved higher for private cars, by $19.4 million; debt consolidation, by $14.3 million; and credit cards, by $5.9 million. In addition, smaller gains were posted for land purchases, home improvements, and taxis and rented cars. However, credit balances declined for "miscellaneous" purposes, by $4.5 million, with more muted reductions registered for education, medical expenses, and travel.

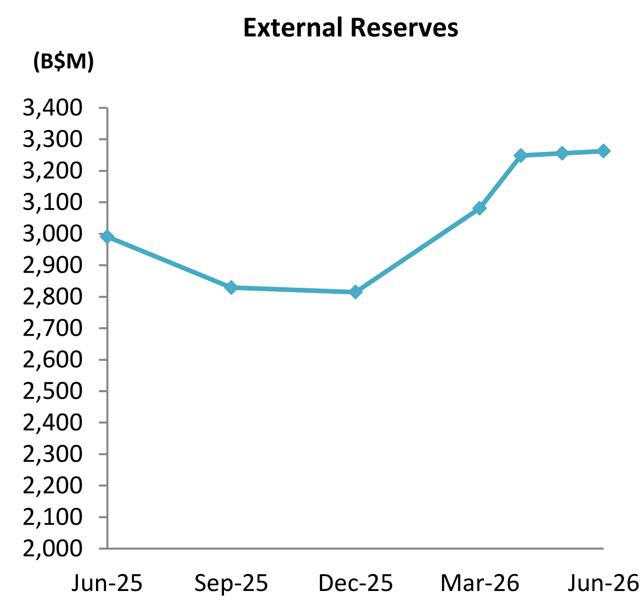
Of the remaining private sector categories, net lending accelerated for tourism ($18.9 million), construction ($18.3 million) and "miscellaneous" purposes ($10.2 million). In a partial offset, balances fell for distribution, by $125.1 million; fisheries, by $2.9 million; and entertainment & catering, by $2.6 million.

MORTGAGES

Data obtained from domestic banks, insurance companies, and the Bahamas Mortgage Corporation showed that the total value of outstanding mortgages fell by $2.3 million (0.1%) to $2,988.7 million during the second quarter, a reversal from a $3.3 million (0.1%) rise last year. Underpinning this outturn, commercial mortgages declined by $8.2 million (3.5%), extending the $1.8 million (0.8%) retrenchment in June 2025. However, residential mortgages—comprising 92.2% of the total—increased by $6.0 million (0.2%), outpacing the $5.1 million (0.2%) growth the year prior, to $2,754.1 million. Domestic banks remained the primary source of outstanding mortgages (86.7%), followed by the Bahamas Mortgage Corporation (6.9%), and insurance companies (6.3%).

The Central Bank

Reflective of a decline in loans and advances, the Central Bank's net claims on the government contracted by $170.8 million (23.6%), widening the $145.2 million (18.5%) falloff in the comparative 2025 quarter and outstripping the average quarterly reduction of $54.5 million (8.8%) over the previous five years. In contrast, the Bank's net liabilities to commercial banks grew by $17.7 million (0.7%), a reversal from the $40.1 million (1.7%) falloff last year. Meanwhile, the Bank's net liabilities to the rest of the public sector remained negligible, and relatively unchanged from June 2025.



Over the review period, external reserves expanded by $181.5 million (5.9%), slightly above the $175.9 million (6.3%) advancement in the same quarter a year earlier, mostly attributed to net foreign currency receipts from real sector activity. Contributing, the Bank's net foreign currency purchases advanced to $160.5 million, from $149.7 million last year. Specifically, net inflows from commercial banks more than doubled to $190.8 million, from $66.0 million in the prior year. However, net receipts from the government decreased to $48.1 million, from $183.4 million the year prior. Meanwhile, the net sales to public corporations declined to $78.5 million from $99.7 million in 2025.

At end-June, the stock of external reserves stood at an estimated 31.0 weeks of the current year's total merchandise imports (including oil purchases), remaining unchanged from the same period in 2025 . After adjusting for the statutory requirement on the Bank's demand liabilities, "useable" reserves increased by $162.1 million (10.5%) to $1,704.5 million vis-à-vis June 2025.

Domestic Banks

At end-June, total net foreign assets of the domestic banking system expanded to $103.6 million, from just $0.8 million in the previous quarter, and a shift from a $46.8 million net liability registered in the same period of 2025.

During the review quarter, domestic banks' credit increased sharply by $516.7 million (5.3%), extending the $124.8 million (1.3%) gain in the same quarter of the prior year. Underlying this outturn, credit to the rest of the public sector grew by $293.7 million (93.4%), a shift from a $13.6 million (3.9%) reduction in the comparative 2025 period. In addition, net claims on the government advanced by $210.9 million (7.4%), surpassing the $52.8 million (2.0%) buildup in the June 2025 period. Further, private sector credit rose by $12.1 million (0.2%), although a slowdown from the $85.5 million (1.4%) growth a year earlier.

Banks' total deposit liabilities—including government balances—expanded notably by $445.0 million (4.3%), surpassing the $127.3 million (1.4%) accumulation in the preceding year. Underpinning this outcome, total private sector deposits gains firmed significantly to $380.6 million (3.9%) from $167.4 million (1.9%) in the prior year. Similarly, public sector deposits recovered by $91.3 million (31.2%), following last year's $1.4 million (0.6%) decrease. However, government deposits contracted further by $26.8 million (8.5%), vis-à-vis $28.7 million (9.7%) in the comparative quarter of 2025.

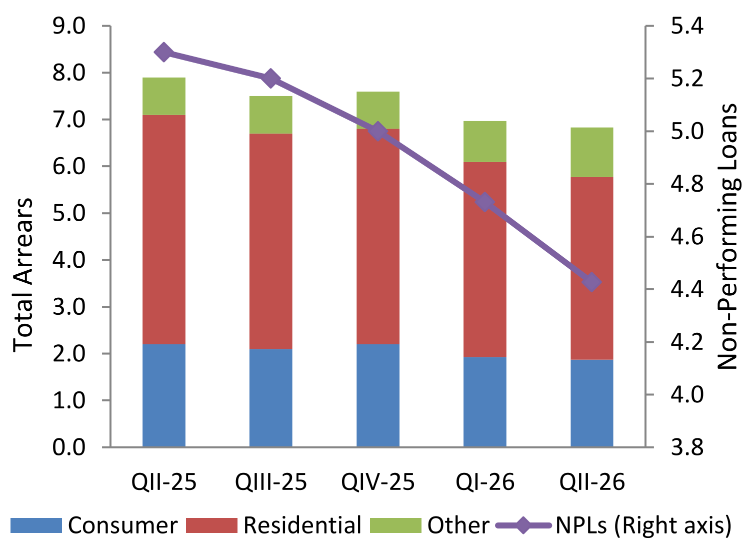
At end-June most of deposit liabilities remained denominated in Bahamian dollars (91.8%), with the remainder consisting of foreign currency deposits. A breakdown by holder showed that private individuals held the greater share of total local currency accounts (49.0%), followed by business firms (34.1%), private financial institutions (6.3%), the public sector (3.3%), and other entities (4.4%).

By deposit category, demand balances constituted the largest share of deposit accounts (53.9%), followed by savings (28.4%), and fixed balances (17.7%). By range of value and number, Bahamian dollar balances of $10,000 or less comprised the dominant share of accounts (86.8%), but only accounted for 4.9% of the total value. Accounts with balances between $10,000 and $50,000 represented 8.6% of total accounts and 9.7% of the total value; whereas accounts in excess of $50,000 accounted for 4.7% of total accounts, but comprised 85.4% of the overall value.

Credit Quality

Banks' credit quality indicators remained improved on annual basis, despite revealed mixed quarterly trends, against the backdrop of continued expansion in economic activity and ongoing loan write-offs. Specifically, total private sector loan arrears increased by $8.9 million (2.1%) over the second quarter, but declined by $30.4 million (6.5%) to $434.9 million on an annual basis. Meanwhile, the arrears to total private sector loans ratio narrowed by 14 basis points over the quarter, and by 1.1 percentage points on an annual basis to 6.8%.

Loan Arrears as % of Total Private Sector Loans



Disaggregated by the age of delinquency, short-term arrears (31 – 90 days) rose by $16.2 million (11.8%) to $153.0 million, with the attendant arrears to loans ratio rising by 16 basis points to 2.4%. In contrast, non-performing loans (NPLs)—arrears in excess of 90 days and on which banks have ceased accruing interest—fell by $7.3 million (2.5%) to $281.9 million, and the associated ratio was lower by 30 basis points at 4.4%.

The quarterly increase in private sector loan arrears was mainly driven by a $13.8 million (25.8%) growth in commercial arrears, with the correspondent ratio moving higher by 35 basis points to 4.4%. Likewise, consumer delinquencies edged up by $1.5 million (1.2%); however, the associated ratio edged down by 2 basis points to 5.2%. In an offset, mortgage arrears declined by $6.4 million (2.5%), and the relevant ratio by 29 basis points to 9.7%.

When compared to the same period a year earlier, the NPL rate for mortgage arrears fell by 1.2 percentage points to 6.5%; commercial delinquencies, by 0.7 percentage points to 2.5%; and consumer arrears by 0.4 percentage points to 3.5%.

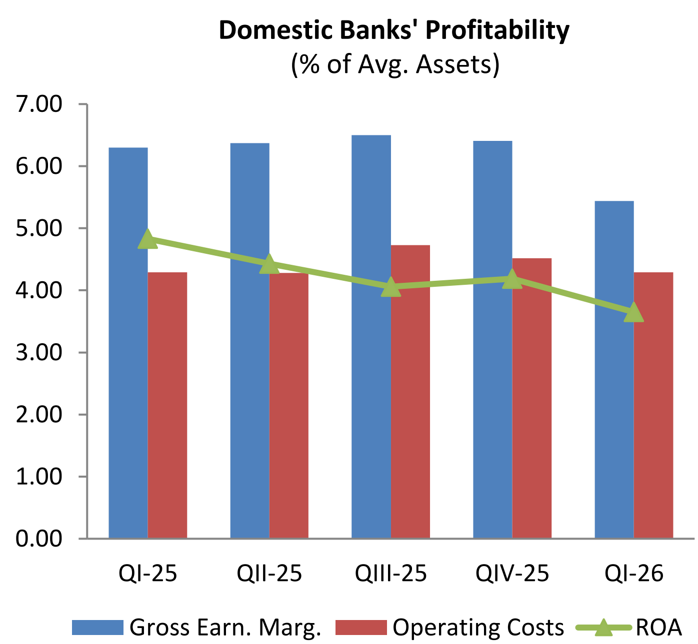
PROVISIONS AND CAPITAL ADEQUACY

Banks reduced their provisioning for loan losses by $5.0 million (1.9%) to $258.4 million over the second quarter. As a result, the ratio of provisions to total arrears declined by 2.4 percentage points to 59.4%. However, the ratio of provisions to NPLs rose by 58 basis points to 91.7%. Further, banks wrote-off an estimated $23.8 million in bad loans, and recovered approximately $27.0 million.

During the review quarter, banks maintained robust capital levels, with the average capital to risk-weighted assets ratio only decreased by 0.5 percentage points to 29.8%, when compared to the same period of the prior year. The ratio remained well in excess of the minimum prescribed regulatory target of 17.0%.

BANK PROFITABILITY

Banks' net income in the first quarter of 2026—the latest period for which data is available—reduced by $28.3 million (19.0%) to $120.6 million, relative to the comparable period of 2025, largely reflecting higher operating costs and a falloff in earnings from "non-core" activities. In particular, the net interest margin grew by $6.9 million (4.6%) to $155.6 million, as interest income expanded by $6.0 million (3.8%), while interest expense fell by $0.9 million (9.6%). Meanwhile, income from commission and other foreign exchange fees contracted by $21.4 million (46.9%), contributing to a



$14.5 million (7.5%) falloff in the gross earnings margin to $179.9 million.

As it relates to non-interest expenses, banks' operating outlays grew by $9.5 million (7.1%) to $141.9 million. In the underlying developments, non-staff related costs—including professional and rental fees—rose by $4.8 million (5.4%) to $93.2 million. Similarly, staff costs increased by $4.3 million (10.5%) to $45.4 million, while occupancy outlays edged up by $0.4 million (12.8%) to $3.4 million. Further, banks' other net earnings on their "non-core" activities fell by $4.3 million (4.9%) to $82.6 million, provisioning for bad debt decreased by a lessened $0.6 million, as opposed to $17.0 million in the comparative 2025 period. Further, "other" non-interest income grew by $12.8 million (17.1%) to $87.5 million, while depreciation costs fell down by $0.3 million (5.4%).

In line with these developments, banks' profitability ratios deteriorated slightly. As a percentage of average assets, the gross earnings margin fell by 86 basis points to 5.44%, as the interest margin tapered by 12 basis points to 4.70%, while the commission and foreign exchange income margin reduced by 75 basis points to 0.73%. In addition, the net earnings margin declined by 86 basis points to 1.15%, while the operating costs margin steadied at 4.29%. As a result, the net income margin (return on assets) decreased by 1.2 percentage points to 3.65%, reflecting more a tapered reversal of bad debt provisioning.

Interest Rates

The weighted average interest rate spread at commercial banks decreased by 1.1 percentage points to 9.13% in the second quarter, as compared to the previous quarter. Contributing to this outcome, the weighted average lending rate fell by 98 basis points to 9.82%, while the weighted mean deposit rate rose by 14 basis points to 0.70%.

The decline in the average lending rate included a 48-basis point reduction in overdrafts to 11.88%, and a 21-basis points narrowing in residential mortgages to 5.0%. Similarly, the lending rate on consumer loans registered a decline of 4 basis points, to 12.0%. In contrast, the mean loan rate on commercial mortgages moved higher by 2.1 percentage points to 9.9%.

Banking Sector Interest Rates

Period Average (%)

	QTR. IV 2025	Qtr. I 2026	Qtr. II 2026
Deposit Rates			
Demand Deposits	0.25	0.25	0.25
Savings Deposits	0.25	0.27	0.27
Fixed Deposits			
Up to 3 months	0.26	0.26	0.33
Up to 6 months	0.35	0.29	0.29
Up to 12 months	0.43	0.43	0.41
Over 12 months	1.60	1.43	1.68
Weighted Avg. Dep. Rate	**0.64**	**0.56**	**0.70**
Lending Rates			
Residential mortgages	5.23	5.25	5.04
Commercial mortgages	6.29	7.71	9.85
Consumer loans	12.94	12.01	11.97
Other Local Loans	6.53	8.00	6.48
Overdrafts	11.65	12.36	11.88
Weighted Avg. Loan Rate	**11.13**	**10.80**	**9.82**

As for deposits, the average range of interest offered on fixed deposits edged up to 0.29% – 1.68% from a range of 0.26% – 1.43% . Meanwhile, the rates offered on demand deposits and savings deposits remained unchanged at 0.25% and 0.27%, respectively.

In other interest rate developments, the average Treasury bill rate edged up by 8 basis points to 3.89%. Further, the Central Bank Discount rate and the commercial banks' Prime rate steadied at 4.00% and 4.25%, respectively.

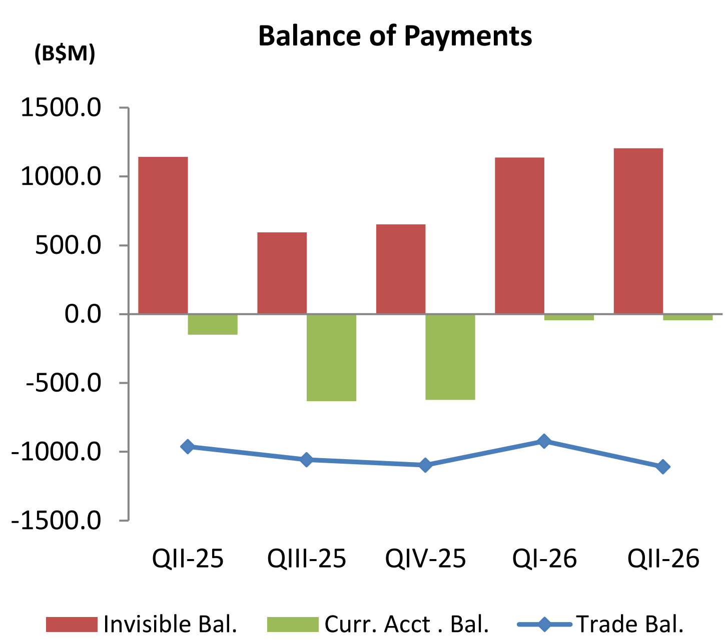
CAPITAL MARKET DEVELOPMENTS

Capital market activities trended positively during the review quarter. In particular, according to data from the Bahamas International Stock Exchange (BISX), the All-Share Index rose by 3.1% during the second quarter, and by 6.1% relative to the same period of 2025, to 3,223.8 points. In addition, the volume of shares traded on the exchange grew to 8.6 million from 1.6 million in the prior quarter, and 1.9 million in the previous year. Correspondingly, the value of shares traded more than doubled to $31.2 million from $13.6 million in the first quarter, and $17.2 million in the second quarter of 2025.

As it relates to the government securities market, the Central Bank facilitated offerings—inclusive of Treasury bills and Bahamas Registered Stock (BRS)—totalling $1.4 billion in the second quarter, with an average absorption rate of 120.0%. This compares to offerings of the same magnitude in the first quarter, although with a lower absorption rate, of 109.0%. A breakdown by instrument showed that there were six Treasury bill offerings, with improved average absorption rates, vis-a-vis the of 107.0% for the 91-day bills, 174% for the 182-day bills, and 123.2% for the 364-day bills. Further, there were three BRS offerings, which held an average subscription rate of 213.0%, as compared to the 164.0% recorded in the previous quarter.

INTERNATIONAL TRADE AND PAYMENTS

Provisional estimates for the second quarter of 2026 indicated that the external current account deficit reduced notably to $43.9 million from $149.4 million in the corresponding quarter of 2025. The outturn was underpinned by a sharp contraction in the primary income account deficit, combined with higher secondary income account inflows and a rise in the services account surplus. These overshadowed the growth in the merchandise trade deficit. Further, net financial inflows—excluding reserve assets—increased to $386.1 million from $353.0 million, largely attributed to an expansion in net currency and deposits inflows through the banking sector.



The estimated merchandise trade deficit widened by $148.0 million (15.4%) to $1,109.1 million over the review quarter, explained by a $210.3 million (17.9%) rise in imports, which outpaced the $62.3 million (29.5%) growth in exports. In trade transactions, outflows for fuel imports grew by $84.3 million (37.2%) to

$310.6 million, mainly given cost appreciation. An analysis of the fuel sub-components revealed that the average per barrel costs were higher for gas oil, by 71.9% to $161.54; refined kerosene oil (jet-fuel), by 57.8% to $152.51; and for Bunker-C fuel, by 41.6% to $97.19. Similarly, the average per barrel prices rose for motor gas by 36.5% to $149.07; aviation gas, by 12.4% to $205.17; and propane, by 3.4% to $59.20.

The estimated surplus on the services account expanded by $62.8 million (5.5%) to $1,204.7 million, reflecting gains in net travel receipts of $52.8 million (3.5%) to $1,572.7 million. Further, net outflows declined for Government goods and services, by $22.6 million (45.7%) to $26.9 million, and for insurance services, by $15.1 million (19.2%) to $63.3 million. In addition, net payments fell for 'other' business services, by $7.5 million (6.6%) to $106.3 million, and for telecommunications, computer and information services, by $1.3 million (11.1%) to $10.2 million. In an offset, net outflows for construction services increased to $43.5 million from $12.8 million a year prior. Similarly, net payments for transport rose by $5.3 million (4.8%) to $115.1 million, and charges for use of intellectual property, by $0.5 million (25.7%) to $2.7 million.

The primary income account deficit (against wages and investment income) decreased by $120.6 million (35.0%) to $224.4 million during the review quarter. Underpinning this outturn, net investment income outflows reduced by $127.2 million (40.7%) to $185.7 million, as direct investment transactions recorded a net inflow of $13.2 million from a net outflow of $111.3 million a year earlier. In addition, 'other' investment income outflows—including interest payments by banks, other companies and the Government—declined by $17.1 million (20.1%) to $68.0 million. Conversely, net portfolio investment outflows rose by $14.4 million (10.9%) to $147.0 million.

The secondary income account surplus expanded to $84.9 million from $14.7 million the year prior, as general Government net inflows advanced to $115.7 million from $54.0 million in the comparative 2025 period. In addition, net payments fell for 'other' net current private transfers by $10.2 million (63.7%) to $5.8 million. In a slight offset, net outflows by various financial, non-financial corporations and households rose by $1.7 million (7.5%) to $25.0 million.

Estimated net financial inflows rose by $33.1 million (9.4%) to $386.1 million. Notably, net receipts for 'other' investment transactions increased considerably to $652.2 million from $133.6 million in the preceding year, underpinned by a shift in currency and deposit transactions (through banking sector exposures) to a net receipt of $426.7 million from a net payment of $134.9 million in the previous year. In addition, net inflows from "other" private sector-related accounts receivables/payables grew by $11.2 million (24.4%) to $56.9 million. By contrast, net inflows from loan transactions fell by $45.6 million (21.8%) to $163.6 million, on account of a surge in net repayments by deposit-taking entities and a decline in net receipts from the public sector. Further, explained by valuation changes, estimated net receipts under IMF Special Drawing Rights (SDRs) allocations decreased by $8.7 million (63.9%) to $4.9 million. In other financial account components, the net private direct investment position switched to a net outflow of $118.2 million, from a net inflow of $65.9 million in the comparative 2025 period, as equity and investment fund shares reversed to a net payment of $73.2 million from a net receipt of $85.8 million in the prior year. Further, net outflows on debt instruments increased to $45.1 million from $19.9 million in the corresponding period of 2025. Similarly, net portfolio investment transactions shifted to a net outflow of $147.8 million, from a net inflow of $153.5

million, reflective of a turnaround in equity and investment fund shares position to a net payment of $11.6 million, from a net receipt of $300.3 million a year earlier.

On account of these developments, and after adjusting for net errors and omissions, the surplus in reserve assets, which corresponds to the change in the Central Bank's external reserves, rose by $5.6 million (3.2%) to $181.5 million in the second quarter of 2026.

INTERNATIONAL ECONOMIC DEVELOPMENTS

During the second quarter of 2026, the global economy's positive growth momentum persisted, despite continuing to be heavily influenced by ongoing geopolitical tensions in the Middle East and Eastern Europe, alongside uncertainty over global trade policies. Against this backdrop, most of the major central banks retained their benchmark policy rates, but debate over future interest rate cuts and hikes continues, amid increasing inflationary pressures.

Real economic output remained positive for major economies during the second quarter, although at a moderated pace for some countries. In the United States, real GDP growth tapered to 1.5%, from 2.1% in the first quarter, reflective of a falloff in government spending and declines in investment and exports, which outstripped the rise in consumer spending. Similarly, the United Kingdom's real economic output growth slowed to 0.4% during the review quarter, from 0.6% in the prior quarter, as production output registered a flat outturn. Likewise, in China, real GDP expansion moderated to an annualized rate of 4.3%, from 5.0% in the first quarter. Further, in Japan, economic growth tapered to an annualized 1.1% in the second quarter, from 2.1% in the preceding quarter, underpinned by a reduction in domestic demand, as the war in Iran led to higher energy prices for both businesses and households. However, in the euro area, real GDP expanded by 0.4% in the second quarter, following a flat outturn in the preceding quarter.

Labour market conditions varied across the major economies during the second quarter. Specifically, in the United States, the unemployment rate stabilized at 4.3% in the review quarter, vis-à-vis the prior quarter, as non-farm payroll employment increased by 57,000, attributed to job gains in professional and business services, social assistance, and health care. Further, in the United Kingdom, the jobless rate declined by 10 basis points to 4.9% in the second quarter, relative to the previous quarter. Likewise, China's unemployment rate edged down to 5.0%, from 5.3% in the prior quarter. Further, in Japan, the unemployment rate fell by 20 basis points to 2.5% during the three months to June, from the preceding quarter. Conversely, in the euro area, the unemployment rate increased by 10 basis points to 6.3%, vis-à-vis the prior period.

Inflationary pressures varied across most major economies during the second quarter. In the United States, the annual inflation rate rose to 3.5% in June, from 3.3% in the previous quarter, driven primarily by rising energy costs. Further, the euro area inflation firmed to 2.8%, from 2.6% in the preceding quarter. In Asia, Japan's annualized inflation rate also increased to 1.7%, from 1.5% in the prior quarter, reflecting higher food costs. Meanwhile, China's year-on-year inflation rate remained unchanged at 1.0%. In contrast, the United Kingdom's annual inflation rate fell to 2.6%, from 3.3% in the previous quarter.

In foreign exchange market developments, the United States' dollar depreciated against most major currencies during the second quarter, reflecting the effects of the geopolitical conflict in the Middle East and Eastern Europe. Specifically, the dollar weakened against the Canadian dollar by 4.3% to CAD$1.42; the Japanese yen, by 3.7% to ¥162.55; and the Swiss franc, by 3.3% to CHF0.81. Similarly, the dollar declined relative to the euro, by 2.6% to €0.88, and the British pound, by 2.5% to £0.75. In contrast, the dollar strengthened vis-à-vis the Chinese renminbi, by 0.6% to CNY6.79.

During the second quarter, major equity markets performances were mostly positive. In the United States, the Dow Jones Industrial Average (DJIA) and the S&P 500 grew by 5.4% and 4.0%, respectively. Likewise, in Europe, France's CAC 40 rose by 3.6%, while Germany's DAX and the United Kingdom's FTSE 100 increased by 2.9% and 1.1%, respectively. In Asia, Japan's Nikkei moved higher by 18.2%; however, China's Shanghai SE Composite declined marginally by 0.4%.

In the commodities market, average crude oil prices increased by 60.8% to $108.13 per barrel during the second quarter, vis-à-vis the same quarter last year, reflective of higher Brent crude oil costs. Likewise, in the precious metals market, the average price of silver rose more than two-fold to $69.21 per troy ounce, relative to $33.90 per troy ounce in comparative quarter the year prior. Further, the cost of gold moved higher by 33.2% to $4,388.71 per troy ounce.

Developments within the major economies' external sector varied during the second quarter. Specifically, in the United States, the trade deficit widened by $34.7 (16.8%) to $206.8 billion in the second quarter vis-à-vis the preceding quarter, as the 4.8% increase in imports overshadowed the 2.3% rise in exports. Similarly, the United Kingdom's trade deficit rose by £0.3 billion to £8.0 billion, on account of a 3.0% rise in imports, which outpaced the 2.9% gain in exports. Further, the euro area trade balance reversed to a deficit of €2.5 billion vis-à-vis surplus of €12.3 billion in the previous quarter, as the 2.0% decrease in exports offset the 11.6% reduction in imports. In Asia, Japan's trade deficit grew by ¥24.7 (5.0%) billion to $522.7 billion during the three months to June, as the 4.1% growth in exports was offset by a rise in imports of the same magnitude. Meanwhile, China's trade surplus moved higher by $54.9 billion (21.1%) to $315.4 billion, on account of a 17.5% expansion in exports, which outweighed the 16.1% rise in imports.

During the second quarter, monetary policy among major central banks remained broadly cautious as policymakers continued to assess inflationary pressures and evolving economic conditions. In the United States, the Federal Reserve maintained the target range for the federal funds rate at 3.50%–3.75% throughout the review quarter. Likewise, the Bank of England left its main policy rate unchanged at 3.75%, as it continued to pursue its 2.0% inflation target. Similarly, the People's Bank of China retained its benchmark policy rate at 2.00% and continued to conduct open market operations to manage liquidity conditions within the banking system. In contrast, the European Central Bank raised its three key policy rates by 25 basis points each, bringing the deposit facility rate to 2.25%; the main refinancing operations rate to 2.40%, and the marginal lending facility rate to 2.65%, in pursuit of achieving its medium-term inflation target. Likewise, the Bank of Japan, increased its policy rate by 25 basis points to 1.0% during the review quarter, following uncertainties with respect to higher trade costs.

STATISTICAL APPENDIX (TABLES 1-16)

TABLE 1
FINANCIAL SURVEY

Period	2022	2023	2024	2025 Mar.	2025 Jun.	2025 Sept.	2025 Dec.	2026 Mar.	2026 Jun.
(B$ Millions)									
Net foreign assets	2,492.2	2,495.4	2,488.6	2,745.4	2,944.1	2,765.8	2,850.5	3,081.7	3,366.0
Central Bank	2,611.0	2,517.4	2,632.9	2,815.0	2,990.9	2,828.8	2,814.4	3,080.9	3,262.4
Domestic Banks	(118.8)	(22.0)	(144.3)	(69.6)	(46.8)	(63.0)	36.0	0.8	103.6
Net domestic assets	6,516.6	6,779.7	7,089.7	7,051.6	7,063.5	7,374.9	7,538.9	7,634.1	7,872.6
Domestic credit	9,312.5	9,608.5	10,103.3	10,069.5	10,048.4	10,406.2	10,515.6	10,519.2	10,865.2
Public sector	3,557.0	3,749.5	3,852.8	3,771.6	3,664.9	3,915.4	3,953.0	3,902.9	4,236.7
Government (net)	3,209.6	3,423.4	3,489.0	3,417.3	3,324.9	3,581.0	3,622.8	3,586.1	3,626.3
Rest of public sector	347.4	326.1	363.8	354.3	340.1	334.4	330.2	316.8	610.4
Private sector	5,755.4	5,859.0	6,250.5	6,298.0	6,383.5	6,490.8	6,562.6	6,616.4	6,628.5
Other items (net)	(2,795.9)	(2,828.8)	(3,013.6)	(3,017.9)	(2,984.9)	(3,031.3)	(2,976.7)	(2,885.1)	(2,992.6)
Monetary liabilities	9,002.0	9,268.4	9,571.6	9,790.3	10,000.9	10,134.0	10,382.6	10,709.1	11,181.9
Money	4,296.8	4,318.7	4,626.5	4,815.1	4,953.0	5,071.0	5,168.0	5,451.8	5,736.1
Currency	422.8	430.9	466.7	483.8	497.5	494.0	517.8	534.8	553.8
Demand deposits	3,874.0	3,887.8	4,159.8	4,331.2	4,455.4	4,577.0	4,650.2	4,917.0	5,182.4
Quasi-money	4,705.3	4,949.8	4,945.1	4,975.2	5,047.9	5,063.0	5,214.6	5,257.3	5,445.7
Fixed deposits	2,073.9	2,022.6	1,917.9	1,859.2	1,822.1	1,787.1	1,753.0	1,743.4	1,741.3
Savings deposits	2,089.0	2,261.7	2,444.9	2,512.1	2,551.7	2,590.6	2,683.7	2,761.1	2,846.2
Foreign currency	542.3	665.6	582.2	603.9	674.1	685.4	777.9	752.8	858.2
(percentage changes)									
Total domestic credit	4.3	3.2	5.1	(0.3)	(0.2)	3.6	1.1	0.0	3.3
Public sector	9.5	5.4	2.8	(2.1)	(2.8)	6.8	1.0	(1.3)	8.6
Government (net)	9.4	6.7	1.9	(2.1)	(2.7)	7.7	1.2	(1.0)	1.1
Rest of public sector	10.2	(6.1)	11.6	(2.6)	(4.0)	(1.7)	(1.3)	(4.1)	92.7
Private sector	1.3	1.8	6.7	0.8	1.4	1.7	1.1	0.8	0.2
Monetary liabilities	9.5	3.0	3.3	2.3	2.1	1.3	2.5	3.1	4.4
Money	15.6	0.5	7.1	4.1	2.9	2.4	1.9	5.5	5.2
Currency	9.3	1.9	8.2	3.6	2.8	(0.7)	4.8	3.2	3.5
Demand deposits	16.4	0.4	7.0	4.1	2.9	2.7	1.6	5.7	5.4
Quasi-money	4.4	5.2	(0.1)	0.6	1.5	0.3	3.0	0.8	3.6

Source: Central Bank of The Bahamas

TABLE 2
MONETARY SURVEY

Period	2022	2023	2024	2025				2026	
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.
				(B$ Millions)					
Net foreign assets	2,888.1	2,911.2	2,774.1	3,018.1	3,218.8	3,028.3	3,131.9	3,365.1	3,640.2
Central Bank	2,611.0	2,517.4	2,632.9	2,815.0	2,990.9	2,828.8	2,814.4	3,080.9	3,262.4
Commercial banks	277.0	393.8	141.2	203.1	227.9	199.6	317.5	284.2	377.8
Net domestic assets	6,115.2	6,357.3	6,801.2	6,765.2	6,785.3	7,109.6	7,252.6	7,347.3	7,595.3
Domestic credit	9,209.0	9,481.4	9,948.0	9,924.6	9,899.3	10,265.9	10,370.2	10,376.9	10,724.7
Public sector	3,557.0	3,749.4	3,852.7	3,771.5	3,664.9	3,915.3	3,953.0	3,902.8	4,236.7
Government (net)	3,209.6	3,423.3	3,489.0	3,417.3	3,324.8	3,581.0	3,622.8	3,586.1	3,626.2
Rest of public sector	347.3	326.1	363.8	354.3	340.1	334.4	330.2	316.8	610.4
Private sector	5,652.0	5,732.0	6,095.2	6,153.1	6,234.4	6,350.5	6,417.3	6,474.1	6,488.0
Other items (net)	(3,093.8)	(3,124.1)	(3,146.8)	(3,159.5)	(3,114.0)	(3,156.2)	(3,117.6)	(3,029.6)	(3,129.3)
Monetary liabilities	8,996.6	9,261.8	9,568.6	9,776.6	9,997.3	10,131.3	10,377.6	10,705.6	11,178.8
Money	4,291.9	4,312.4	4,624.1	4,801.8	4,949.8	5,068.7	5,163.4	5,448.7	5,733.4
Currency	422.8	430.9	466.7	483.9	497.5	494.0	517.8	534.9	553.8
Demand deposits	3,869.2	3,881.5	4,157.4	4,318.0	4,452.3	4,574.7	4,645.7	4,913.9	5,179.6
Quasi-money	4,704.6	4,949.4	4,944.5	4,974.8	5,047.5	5,062.6	5,214.2	5,256.9	5,445.4
Savings deposits	2,089.0	2,261.7	2,444.9	2,512.1	2,551.7	2,590.6	2,683.7	2,761.1	2,846.2
Fixed deposits	2,073.9	2,022.6	1,917.9	1,859.2	1,822.1	1,787.1	1,753.0	1,743.4	1,741.3
Foreign currency deposits	541.7	665.1	581.6	603.4	673.7	684.9	777.6	752.4	857.9
				(percentage change)					
Total domestic credit	3.7	3.0	4.9	(0.2)	(0.3)	3.7	1.0	0.1	3.4
Public sector	9.5	5.4	2.8	(2.1)	(2.8)	6.8	1.0	(1.3)	8.6
Government (net)	9.4	6.7	1.9	(2.1)	(2.7)	7.7	1.2	(1.0)	1.1
Rest of public sector	10.2	(6.1)	11.6	(2.6)	(4.0)	(1.7)	(1.2)	(4.1)	92.7
Private sector	0.3	1.4	6.3	0.9	1.3	1.9	1.1	0.9	0.2
Monetary liabilities	9.5	2.9	3.3	2.2	2.3	1.3	2.4	3.2	4.4
Money	15.7	0.5	7.2	3.8	3.1	2.4	1.9	5.5	5.2
Currency	9.4	1.9	8.2	3.6	2.8	(0.7)	4.8	3.2	3.5
Demand deposits	16.5	0.3	7.1	3.9	3.1	2.7	1.6	5.8	5.4
Quasi-money	4.5	5.2	(0.1)	0.6	1.5	0.3	3.0	0.8	3.6

Source: Central Bank of The Bahamas

TABLE 3
CENTRAL BANK BALANCE SHEET

(B$ Millions)

Period	2022	2023	2024	2025				2026	
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.
Net foreign assets	2,611.0	2,517.4	2,632.9	2,815.0	2,990.9	2,828.8	2,814.4	3,080.9	3,262.4
Balances with banks abroad	622.8	610.2	395.8	594.3	801.5	579.4	555.5	886.2	1,156.3
Foreign securities	1,795.2	1,720.1	2,054.0	2,035.9	2,000.2	2,060.3	2,066.9	2,006.0	1,918.9
Reserve position in the Fund	25.7	25.9	25.2	25.6	26.5	26.7	26.4	26.2	26.2
SDR holdings	167.3	161.2	158.0	159.2	162.7	162.3	165.7	162.5	161.0
Net domestic assets	481.0	571.0	461.3	395.1	206.2	434.3	337.7	236.5	91.7
Net claims on Government	790.6	886.8	895.1	784.3	639.1	882.4	791.6	723.0	552.2
Claims	882.9	947.8	1,019.4	975.7	702.3	1,005.9	990.1	984.6	705.3
Treasury bills	11.7	45.8	10.0	(0.0)	-	-	-	-	-
Bahamas registered stock	301.7	476.2	444.4	450.4	432.5	445.1	426.8	423.5	421.9
Loans and advances	569.5	425.8	565.1	525.3	269.8	560.8	563.3	561.0	283.4
Deposits	(92.3)	(61.0)	(124.3)	(191.4)	(63.2)	(123.6)	(198.5)	(261.6)	(153.1)
In local currency	(92.3)	(61.0)	(124.3)	(191.4)	(63.2)	(123.6)	(198.5)	(261.6)	(153.1)
In foreign currency	-	-	-	-	-	-	-	-	-
Deposits of rest of public sector	(94.9)	(20.7)	(75.1)	(23.3)	(54.2)	(45.0)	(31.6)	(31.3)	(13.4)
Credit to commercial banks	-	-	-	-	-	-	-	-	-
Official capital and surplus	(241.5)	(241.5)	(241.5)	(241.9)	(242.5)	(244.4)	(241.5)	(241.4)	(241.4)
Net unclassified assets	19.9	(60.4)	(123.7)	(130.5)	(142.1)	(164.1)	(185.1)	(216.1)	(208.1)
Loans to rest of public sector	1.6	1.5	1.6	1.6	1.6	1.3	0.0	0.0	0.0
Public Corp Bonds/Securities	5.3	5.3	4.9	4.9	4.2	4.3	4.3	2.3	2.3
Liabilities To Domestic Banks	(2,262.4)	(2,246.6)	(2,228.5)	(2,319.7)	(2,279.6)	(2,350.2)	(2,215.9)	(2,368.1)	(2,385.9)
Notes and coins	(177.8)	(177.8)	(178.0)	(134.4)	(140.4)	(150.9)	(191.5)	(145.5)	(158.2)
Deposits	(2,084.6)	(2,068.8)	(2,050.5)	(2,185.4)	(2,139.2)	(2,199.3)	(2,024.4)	(2,222.6)	(2,227.6)
SDR allocation	(400.1)	(404.2)	(392.4)	(399.9)	(413.2)	(412.2)	(411.6)	(407.7)	(407.7)
Currency held by the private sector	(422.8)	(430.9)	(466.7)	(483.8)	(497.5)	(494.0)	(517.8)	(534.8)	(553.8)

Source: Central Bank of The Bahamas

TABLE 4
DOMESTIC BANKS BALANCE SHEET

(B$ Millions)

Period	2022	2023	2024	2025				2026	
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.
Net foreign assets	(118.8)	(22.0)	(144.3)	(69.6)	(46.8)	(63.0)	36.0	0.8	236.4
Net claims on Central Bank	2,263.3	2,247.5	2,229.4	2,316.7	2,280.6	2,351.2	2,216.9	2,369.1	2,403.3
Notes and Coins	177.8	177.8	178.0	134.4	140.4	150.9	191.5	145.5	158.2
Balances	2,085.5	2,069.7	2,051.4	2,182.4	2,140.1	2,200.3	2,025.3	2,223.5	2,245.0
Less Central Bank credit	-	-	-	-	-	-	-	-	-
Net domestic assets	6,114.3	6,369.1	6,743.0	6,803.6	6,984.4	7,024.5	7,309.8	7,480.9	7,591.7
Net claims on Government	2,419.0	2,536.6	2,593.8	2,633.0	2,685.8	2,698.6	2,831.2	2,863.1	3,074.1
Treasury bills	849.1	965.2	1,027.5	1,256.6	1,579.3	1,472.8	1,760.1	1,854.2	2,061.4
Other securities	1,091.4	1,150.7	1,262.4	1,181.6	908.7	1,001.4	835.4	869.8	883.4
Loans and advances	710.9	650.1	541.0	488.8	463.2	453.4	506.3	456.2	419.5
Less: deposits	232.3	229.4	237.1	294.1	265.5	229.0	270.6	317.1	290.2
Net claims on rest of public sector	114.8	97.0	155.5	115.4	103.3	46.6	55.4	22.3	224.8
Securities	229.8	214.2	229.0	220.7	214.4	216.4	210.9	207.8	201.3
Loans and advances	110.6	105.0	128.4	127.1	119.8	112.5	114.9	106.7	406.8
Less: deposits	225.7	222.3	201.8	232.4	231.0	282.3	270.5	292.1	383.4
Other net claims	(0.2)	0.8	0.6	1.5	0.9	(0.1)	(6.9)	(2.4)	1.7
Credit to the private sector	5,755.4	5,859.0	6,250.5	6,298.0	6,383.5	6,490.8	6,562.6	6,616.4	6,495.8
Securities	60.0	68.7	77.3	82.3	88.9	87.3	75.3	69.0	75.6
Mortgages	2,956.6	2,933.5	3,058.9	3,053.2	3,047.6	3,072.7	3,105.5	3,100.7	2,974.4
Loans and advances	2,738.9	2,856.7	3,114.3	3,162.4	3,247.0	3,330.9	3,381.8	3,446.7	3,445.7
Private capital and surplus	(2,218.7)	(2,241.3)	(2,194.4)	(2,190.0)	(2,102.8)	(2,101.6)	(2,098.9)	(2,143.3)	(2,200.1)
Net unclassified assets	43.9	117.1	(63.1)	(54.2)	(86.2)	(109.8)	(33.6)	124.8	(4.4)
Liabilities to private sector	8,258.7	8,594.6	8,828.0	9,050.8	9,218.2	9,312.7	9,562.7	9,850.8	10,231.3
Demand deposits	4,075.1	4,220.4	4,372.2	4,577.5	4,732.0	4,823.3	5,006.7	5,205.5	5,494.5
Savings deposits	2,126.2	2,326.3	2,503.6	2,573.2	2,612.1	2,651.9	2,749.2	2,817.7	2,915.5
Fixed deposits	2,057.5	2,047.9	1,952.1	1,900.1	1,874.0	1,837.4	1,806.8	1,827.6	1,821.3

Source: Central Bank of The Bahamas

TABLE 5
PROFIT AND LOSS ACCOUNTS OF BANKS* IN THE BAHAMAS

(B$'000s)

Period	2022	2023	2024	2024			2025				2026
				Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I
1. Interest Income	553,188	619,120	648,161	159,897	164,928	164,712	157,861	162,654	169,732	168,910	163,861
2. Interest Expense	36,870	37,156	37,635	9,388	9,416	9,277	9,103	9,244	9,085	8,926	8,233
3. **Interest Margin (1-2)**	516,318	581,964	610,526	150,509	155,512	155,435	148,758	153,410	160,647	159,984	155,628
4. Commission & Forex Income	83,554	83,490	107,374	20,925	21,573	45,097	45,647	47,401	47,019	47,023	24,251
5. **Gross Earnings Margin (3+4)**	599,872	665,454	717,900	171,434	177,085	200,532	194,405	200,811	207,666	207,007	179,879
6. Staff Costs	158,488	161,213	182,208	43,930	46,677	50,471	41,084	47,336	51,589	52,251	45,398
7. Occupancy Costs	13,138	11,271	12,364	2,387	2,448	5,492	2,973	3,528	3,774	3,620	3,353
8. Other Operating Costs	248,967	300,105	328,567	85,290	79,336	86,743	88,405	83,890	95,846	90,289	93,173
9. **Operating Costs (6+7+8)**	420,593	472,589	523,139	131,607	128,461	142,706	132,462	134,754	151,209	146,160	141,924
10. **Net Earnings Margin (5-9)**	179,279	192,865	194,761	39,827	48,624	57,826	61,943	66,057	56,457	60,847	37,955
11. Depreciation Costs	19,815	23,024	25,386	6,579	6,693	5,869	5,791	6,175	6,411	6,829	5,480
12. Provisions for Bad Debt	(15,807)	19,608	(47,680)	(510)	(9,728)	(28,101)	(17,996)	(3,959)	(1,536)	8,337	(584)
13. Other Income	221,701	252,142	287,507	70,783	67,413	80,450	74,738	75,782	78,075	89,781	87,536
14. **Other Income (Net) (13-11-12)**	217,693	209,510	309,801	64,714	70,448	102,682	86,943	73,566	73,200	74,615	82,640
15. **Net Income (10+14)**	396,972	402,375	504,562	104,541	119,072	160,508	148,886	139,623	129,657	135,462	120,595
16. **Effective Interest Rate Spread (%**	6.86	7.41	7.36	7.30	7.44	7.42	7.02	7.22	7.22	7.08	6.96
(Ratios To Average Assets)											
Interest Margin	4.5	5.0	5.1	5.0	5.1	5.1	4.8	4.9	5.0	5.0	4.7
Commission & Forex Income	0.7	0.7	0.9	0.7	0.7	1.5	1.5	1.5	1.5	1.5	0.7
Gross Earnings Margin	5.2	5.7	6.0	5.7	5.8	6.6	6.3	6.4	6.5	6.4	5.4
Operating Costs	3.6	4.0	4.3	4.4	4.2	4.7	4.3	4.3	4.7	4.5	4.3
Net Earnings Margin	1.5	1.6	1.6	1.3	1.6	1.9	2.0	2.1	1.8	1.9	1.1
Net Income/Loss	3.4	3.4	4.2	3.5	3.9	5.3	4.8	4.4	4.1	4.2	3.6

***Commercial Banks and OLFIs with domestic operations**
Source: Central Bank of The Bahamas

TABLE 6
MONEY SUPPLY

(B$ Millions)

End of Period	2022	2023	2024	2025				2026	
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.
Money Supply (M1)	4,296.8	4,318.7	4,626.5	4,815.1	4,953.0	5,071.0	5,168.0	5,451.8	5,736.1
1) Currency in active circulation	422.8	430.9	466.7	483.8	497.5	494.0	517.8	534.9	553.8
2) Demand deposits	3,874.0	3,887.8	4,159.8	4,331.2	4,455.4	4,577.0	4,650.2	4,917.0	5,182.4
Central Bank	94.9	20.7	75.1	23.3	54.2	45.0	31.6	31.3	13.4
Domestic Banks	3,779.1	3,867.1	4,084.7	4,308.0	4,401.2	4,531.9	4,618.6	4,885.7	5,169.0
Factors affecting money (M1)									
1) Net credit to Government	3,209.6	3,423.4	3,489.0	3,417.3	3,324.9	3,581.0	3,622.8	3,586.1	3,626.3
Central Bank	790.6	886.8	895.1	784.3	639.1	882.4	791.6	723.0	552.2
Domestic banks	2,419.0	2,536.6	2,593.8	2,633.0	2,685.8	2,698.6	2,831.2	2,863.1	3,074.1
2) Other credit	6,102.8	6,185.1	6,614.3	6,652.2	6,723.6	6,825.2	6,892.8	6,933.1	7,238.9
Rest of public sector	347.4	326.1	363.8	354.3	340.1	334.4	330.2	316.8	610.4
Private sector	5,755.4	5,859.0	6,250.5	6,298.0	6,383.5	6,490.8	6,562.6	6,616.4	6,628.5
3) External reserves	2,611.0	2,517.4	2,632.9	2,815.0	2,990.9	2,828.8	2,814.4	3,080.9	3,262.4
4) Other external liabilities (net)	(118.8)	(22.0)	(144.3)	(69.6)	(46.8)	(63.0)	36.0	0.8	103.6
5) Quasi money	4,705.3	4,949.8	4,945.1	4,975.2	5,047.9	5,063.0	5,214.6	5,257.3	5,445.7
6) Other items (net)	(2,795.9)	(2,828.8)	(3,013.6)	(3,017.9)	(2,984.9)	(3,031.3)	(2,976.7)	(2,885.1)	(2,992.6)

Source: Central Bank of The Bahamas

TABLE 7
CONSUMER INSTALMENT CREDIT*

(B$'000)

Period	2022	2023	2024	2025				2026	
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.
CREDIT OUTSTANDING									
Private cars	120,196	152,248	195,120	205,634	218,772	232,917	254,891	272,370	291,803
Taxis & rented cars	932	850	869	1,050	1,062	1,046	1,124	1,000	1,055
Commercial vehicles	872	899	927	900	872	983	1,223	1,342	1,232
Furnishings & domestic appliances	12,509	14,647	15,965	16,708	16,912	17,348	17,486	17,300	16,893
Travel	52,997	47,848	42,935	41,246	40,654	40,876	39,959	39,489	38,987
Education	31,476	27,359	24,439	23,115	22,117	21,897	20,632	19,574	19,002
Medical	11,131	11,427	11,486	11,317	11,275	11,183	11,501	11,474	10,930
Home Improvements	92,212	89,517	85,192	84,711	83,500	83,256	82,782	81,713	81,853
Land Purchases	127,593	127,033	132,044	131,558	133,086	133,702	135,365	136,088	137,503
Consolidation of debt	786,721	743,194	778,605	800,734	815,793	823,699	826,897	846,987	861,288
Miscellaneous	479,450	511,875	532,110	521,558	519,526	516,416	514,839	513,702	509,234
Credit Cards	221,336	235,970	254,064	251,338	258,067	267,644	272,375	274,541	280,425
TOTAL	1,937,425	1,962,867	2,073,756	2,089,869	2,121,636	2,150,967	2,179,074	2,215,580	2,250,205
NET CREDIT EXTENDED									
Private cars	3,871	10,044	12,896	10,514	13,138	14,145	21,974	17,479	19,433
Taxis & rented cars	113	(225)	79	181	12	(16)	78	(124)	55
Commercial vehicles	58	40	60	(27)	(28)	111	240	119	(110)
Furnishings & domestic appliances	1,140	729	31	743	204	436	138	(186)	(407)
Travel	(1,617)	(833)	(1,386)	(1,689)	(592)	222	(917)	(470)	(502)
Education	(2,089)	(1,340)	(712)	(1,324)	(998)	(220)	(1,265)	(1,058)	(572)
Medical	(401)	56	(166)	(169)	(42)	(92)	318	(27)	(544)
Home Improvements	(224)	(1,226)	751	(481)	(1,211)	(244)	(474)	(1,069)	140
Land Purchases	(388)	1,494	3,179	(486)	1,528	616	1,663	723	1,415
Consolidation of debt	(16,615)	(12,970)	8,105	22,129	15,059	7,906	3,198	20,090	14,301
Miscellaneous	715	7,377	4,144	(10,552)	(2,032)	(3,110)	(1,577)	(1,137)	(4,468)
Credit Cards	5,783	6,281	7,530	(2,726)	6,729	9,577	4,731	2,166	5,884
TOTAL	(9,654)	9,427	34,511	16,113	31,767	29,331	28,107	36,506	34,625

Source: Central Bank of The Bahamas
*Includes both demand and add-on loans

TABLE 8
SELECTED AVERAGE INTEREST RATES

(%)

Period	2022	2023	2024	2025				2026	
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II
DOMESTIC BANKS									
Deposit rates									
Demand deposits	0.44	0.31	0.19	0.25	0.25	0.25	0.25	0.25	0.25
Savings deposits	0.40	0.28	0.27	0.27	0.26	0.27	0.25	0.27	0.27
Fixed deposits									
Up to 3 months	0.28	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.33
Up to 6 months	0.36	0.33	0.29	0.33	0.31	0.35	0.35	0.29	0.29
Up to 12 months	0.50	0.54	0.45	0.44	0.45	0.49	0.43	0.43	0.41
Over 12 months	1.00	1.04	1.45	1.34	1.50	1.47	1.60	1.43	1.68
Weighted average rate	0.50	0.54	0.54	0.56	0.60	0.56	0.64	0.56	0.70
Lending rates									
Residential mortgages	5.23	5.18	5.20	5.24	5.20	5.17	5.23	5.25	5.04
Commercial mortgages	6.76	6.39	6.88	5.76	7.02	5.95	6.29	7.71	9.85
Consumer loans	12.96	12.90	13.09	12.77	12.68	12.95	12.94	12.01	11.97
Overdrafts	10.95	10.63	10.72	11.85	11.03	11.46	11.65	12.36	11.88
Weighted average rate	11.01	11.02	11.23	11.39	11.04	11.37	11.13	10.80	9.82
Other rates									
Prime rate	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Treasury bill (90 days)	2.88	2.91	2.92	2.97	3.03	3.08	3.25	3.31	3.39
Treasury bill re-discount rate	3.38	3.41	3.42	3.47	3.53	3.58	3.75	3.81	3.89
Bank rate (discount rate)	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00

Source: Central Bank of The Bahamas

TABLE 9

SELECTED CREDIT QUALITY INDICATORS OF DOMESTIC BANKS

(%)

Period	2022	2023	2024	2025				2026	
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II
Loan Portfolio									
Current Loans (as a % of total private sector loans)	**88.6**	**89.7**	**91.9**	**92.3**	**92.1**	**92.4**	**92.4**	**93.0**	**93.2**
Arrears (% by loan type)									
Consumer	3.2	2.7	2.2	2.1	2.2	2.1	2.2	1.9	1.9
Mortgage	7.1	6.4	5.4	4.9	4.9	4.6	4.6	4.2	3.9
Commercial	1.1	1.2	0.6	0.7	0.8	0.8	0.8	0.9	1.1
Total Arrears	11.4	10.3	8.1	7.7	7.9	7.6	7.6	7.0	6.8
Total B$ Loan Portfolio	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Loan Portfolio									
Current Loans (as a % of total private sector loans)	**88.6**	**89.7**	**91.9**	**92.3**	**92.1**	**92.4**	**92.4**	**93.0**	**93.2**
Arrears (% by days outstanding)									
30 - 60 days	2.2	2.3	1.7	1.5	1.6	1.5	1.7	1.7	1.6
61 - 90 days	1.4	1.4	1.0	0.7	1.0	0.8	0.9	0.5	0.8
90 - 179 days	1.1	0.9	0.8	0.9	0.7	0.8	0.7	0.5	0.6
over 180 days	6.7	5.7	4.7	4.7	4.7	4.5	4.3	4.2	3.8
Total Arrears	11.4	10.3	8.1	7.7	7.9	7.6	7.6	7.0	6.8
Total B$ Loan Portfolio	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Non Accrual Loans (% by loan type)									
Consumer	27.3	26.5	26.6	25.1	26.1	27.0	27.8	27.1	28.1
Mortgage	61.7	60.9	65.0	62.7	61.7	59.7	58.9	58.6	58.7
Other Private	11.0	12.7	8.4	12.2	12.2	13.3	13.3	14.3	13.2
Total Non Accrual Loans	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Provisions to Loan Portfolio									
Consumer	7.9	3.3	5.3	4.2	4.2	5.2	4.2	4.2	4.1
Mortgage	7.9	3.4	6.7	6.5	6.2	5.0	5.5	5.5	5.3
Other Private	3.8	1.3	1.6	1.7	1.9	2.0	2.0	2.1	1.7
Total Provisions to Total Private Sector Loans	7.2	6.1	5.2	4.7	4.7	4.5	4.3	4.3	4.1
Total Provisions to Non-performing Loans	93.2	91.3	95.0	85.5	87.4	85.7	86.2	91.1	91.7
Total Non-performing Loans to Total Private Sector Loans	7.7	6.6	5.5	5.5	5.3	5.2	5.0	4.7	4.4

Source: Central Bank of The Bahamas

Figures may not sum to total due to rounding.

TABLE 10
SUMMARY OF BANK LIQUIDITY

(B$ Millions)

Period	2022	2023	2024	2025				2026	
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.
I. Statutory Reserves									
Required reserves	411.8	405.2	420.7	433.7	445.2	454.3	456.7	471.6	483.0
Average Till Cash	160.5	163.5	162.2	131.9	134.9	149.6	167.9	146.5	152.0
Average balance with central bank	2,179.8	2,076.8	2,124.8	2,062.0	2,087.4	2,169.3	2,119.8	2,192.8	2,236.0
Free cash reserves (period ended)	1,928.4	1,835.1	1,866.4	1,760.2	1,777.1	1,864.6	1,831.0	1,867.8	1,905.0
II. Liquid Assets (period)									
A. Minimum Required Liquid Assets	1,458.3	1,493.2	1,544.3	1,605.8	1,635.7	1,676.0	1,694.6	1,759.1	1,837.5
B. Net Eligible Liquid Assets	4,244.3	4,388.2	4,559.9	4,780.5	4,800.2	4,858.4	4,834.1	5,121.3	5,362.7
i) Balance with Central Bank	2,085.5	2,069.7	2,051.4	2,182.4	2,140.1	2,200.3	2,025.3	2,223.5	2,227.6
ii) Notes and Coins	178.3	178.3	178.5	134.9	140.9	151.4	192.0	146.0	158.7
iii) Treasury Bills	849.1	965.2	1,027.5	1,256.6	1,579.3	1,472.8	1,760.1	1,854.2	2,061.4
iv) Government registered stocks	1,091.4	1,150.7	1,262.4	1,181.6	908.7	1,001.4	835.4	869.8	883.4
v) Specified assets	40.3	23.5	39.4	23.9	30.8	32.7	28.0	29.7	29.6
vi) Net Inter-bank dem/call deposits	(0.3)	0.9	0.7	1.1	0.3	(0.1)	(6.8)	(2.1)	1.9
vii) Less: borrowings from central bank	-	-	-	-	-	-	-	-	-
C. Surplus/(Deficit)	2,786.0	2,894.9	3,015.6	3,174.8	3,164.5	3,182.4	3,139.5	3,362.2	3,525.2

Source: Central Bank of The Bahamas
Figures may not sum to total due to rounding.

TABLE 11
GOVERNMENT OPERATIONS AND FINANCING

(B$ Millions)

Period	2022/23p	2023/24p	2024/25p	Budget		2024/25p		2025/26p		
				2025/26	2026/27	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III
Total revenue & grants	2,855.4	3,069.1	3,400.5	3,896.3	4,362.9	1,029.3	930.1	790.1	722.3	1,039.4
Current expenditure	3,062.5	2,961.4	3,199.6	3,444.5	3,724.0	746.2	837.2	803.8	858.3	775.5
Capital expenditure	327.5	301.7	285.7	376.3	415.8	45.4	47.7	127.0	64.8	79.9
Overall balance	**(534.6)**	**(194.0)**	**(84.8)**	**75.5**	**223.1**	**237.7**	**45.3**	**(140.6)**	**(200.7)**	**184.0**
FINANCING (I+II-III+IV+V)	534.6	194.0	84.8	(75.5)	(223.1)	(237.7)	(45.3)	140.6	200.7	(184.0)
I. Foreign currency borrowing (+)	**683.4**	**1,050.7**	**1,860.2**	**338.6**	**80.5**	**0.1**	**1,067.1**	**1.9**	**493.3**	**0.6**
External	451.2	816.2	1,632.3	338.6	80.5	0.1	1,067.1	1.9	255.1	0.6
Domestic	232.3	234.6	228.0	--	--	--	--	--	238.1	--
II. Bahamian dollar borrowing (+)	**2,301.7**	**2,577.0**	**2,786.1**	**807.3**	**854.0**	**620.9**	**832.2**	**551.0**	**1,130.7**	**327.8**
i)Treasury bills	114.3	286.3	730.5	--	--	213.7	398.6	(30.7)	308.0	61.5
ii)Long-term securities	822.9	1,067.4	599.4	--	--	66.2	70.5	255.2	230.9	166.3
iii)Loans and advances	1,364.5	1,223.2	1,456.3	--	--	341.0	363.1	326.5	591.8	100.0
III. Debt repayment(-)	**2,533.2**	**3,565.9**	**4,256.6**	**1,191.5**	**1,024.0**	**700.0**	**1,900.6**	**255.1**	**1,287.7**	**256.7**
Domestic	2,074.8	2,815.1	2,796.7	932.9	648.5	588.0	1,026.2	212.1	1,261.6	184.8
Bahamian dollars	2,052.3	2,558.1	2,521.7	696.6	383.8	588.0	1,022.0	212.1	1,019.3	184.8
Foreign currency	22.4	257.0	275.0	236.3	264.6	--	4.2	--	242.3	--
External	458.5	750.8	1,459.9	258.6	375.6	112.0	874.5	43.0	26.2	71.9
IV. Net acquisition financial assets (-)	**236.7**	**297.8**	**335.5**	**46.5**	**46.5**	**36.0**	**113.2**	**56.6**	**10.5**	**30.8**
V. Cash balance change & other financing	**319.4**	**430.0**	**30.5**	**16.5**	**(87.1)**	**(122.8)**	**69.3**	**(100.6)**	**(125.0)**	**(224.9)**

Source: Treasury Monthly Reports. Data compiled according to the International Monetary Fund's Government Finance Statistics format.

TABLE 12
NATIONAL DEBT

(B$ '000s)

Period	2023	2024	2025	2025				2026	
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.
TOTAL EXTERNAL DEBT	5,029,777	5,142,522	5,485,177	5,056,364	5,292,886	5,254,858	5,485,177	5,410,901	5,404,206
By Instrument									
Government Securities	2,860,000	2,341,789	2,641,361	2,341,789	2,641,361	2,641,361	2,641,361	2,641,361	2,641,361
Loans	2,169,777	2,800,733	2,843,816	2,714,575	2,651,525	2,613,497	2,843,816	2,769,540	2,762,845
By Holder									
Multilateral Institutions	1,324,066	1,255,323	1,412,749	1,218,625	1,179,682	1,170,374	1,412,749	1,393,776	1,404,217
Bilateral Institutions	47,205	40,095	35,801	37,402	37,888	35,126	35,801	33,206	33,764
Private Capital Markets	2,860,000	2,341,789	2,641,361	2,341,789	2,641,361	2,641,361	2,641,361	2,641,361	2,641,361
Other Financial Institutions	798,506	1,505,315	1,395,266	1,458,548	1,433,955	1,407,997	1,395,266	1,342,558	1,324,864
TOTAL INTERNAL DEBT	6,397,703	6,625,085	6,921,639	6,662,352	6,476,277	6,814,643	6,921,639	7,062,299	7,061,933
By Instrument									
Foreign Currency	309,408	248,825	251,919	253,119	256,873	256,343	251,919	249,627	246,660
Loans	309,408	248,825	251,919	253,119	256,873	256,343	251,919	249,627	246,660
Bahamian Dollars	6,088,295	6,376,260	6,669,720	6,409,233	6,219,404	6,558,300	6,669,720	6,812,672	6,815,273
Advances	192,046	331,046	326,514	291,046	36,244	326,514	326,514	326,514	49,514
Treasury Bills	1,200,266	1,255,386	2,116,394	1,440,760	1,839,240	1,808,359	2,116,394	2,177,912	2,371,851
Government Securities	4,399,684	4,513,472	4,058,866	4,451,631	4,114,337	4,238,554	4,058,866	4,154,314	4,258,077
Loans	296,299	276,356	167,946	225,796	229,583	184,873	167,946	153,932	135,831
By Holder									
Foreign Currency	309,408	248,825	251,919	253,119	256,873	256,343	251,919	249,627	246,660
Commercial Banks	74,855	20,833	12,500	20,833	16,667	16,667	12,500	12,500	9,583
Central Bank	234,553	227,992	239,419	232,286	240,206	239,676	239,419	237,127	237,077
Bahamian Dollars	6,088,295	6,376,260	6,669,720	6,409,233	6,219,404	6,558,300	6,669,720	6,812,671	6,815,273
Central Bank	708,377	779,817	746,976	736,630	463,782	765,993	746,976	744,219	466,713
Commercial Banks	2,393,510	2,566,750	2,764,103	2,654,502	2,686,878	2,659,162	2,764,103	2,878,652	3,099,270
Public Corporations	505,522	370,095	314,586	373,892	331,007	331,635	314,586	313,107	344,107
Other	2,480,886	2,659,598	2,844,055	2,644,209	2,737,737	2,801,510	2,844,055	2,876,693	2,905,183
TOTAL FOREIGN CURRENCY DEBT	5,339,185	5,391,347	5,737,096	5,309,483	5,549,759	5,511,201	5,737,096	5,660,528	5,650,866
TOTAL DIRECT CHARGE	11,427,480	11,767,607	12,406,816	11,718,716	11,769,163	12,069,501	12,406,816	12,473,200	12,466,139
TOTAL CONTINGENT LIABILITIES	360,992	344,320	346,039	506,976	497,187	500,934	493,326	490,995	476,361
TOTAL NATIONAL DEBT	11,788,472	12,111,927	12,752,855	12,225,692	12,266,350	12,570,435	12,900,142	12,964,195	12,942,500

Source: Treasury Accounts & Treasury Statistical Summary Printouts
Public Corporation Reports
Creditor Statements, Central Bank of The Bahamas

TABLE 13

PUBLIC SECTOR FOREIGN CURRENCY DEBT OPERATIONS

(B$' 000s)

Period	2023p*	2024p**	2025p***	2024p	2025p				2026p	
				Dec.**	Mar.	Jun.***	Sept.	Dec.***	Mar.	Jun.
Outstanding Debt at Beginning of Period	**5,819,771**	**5,940,406**	**5,908,661**	**6,017,348**	**5,908,661**	**5,819,596**	**6,050,248**	**6,011,714**	**6,228,237**	**6,150,236**
Government	5,173,402	5,339,185	5,391,346	5,490,784	5,391,346	5,309,482	5,549,758	5,511,200	5,737,096	5,660,528
Public Corporations	646,369	601,221	517,314	526,564	517,314	510,114	500,490	500,514	491,141	489,708
Plus: New Drawings	**874,313**	**1,347,277**	**1,570,312**	**576,768**	**142**	**1,067,126**	**9,524**	**493,520**	**6,757**	**292,117**
Government	874,313	1,347,277	1,562,461	576,768	142	1,067,126	1,925	493,268	615	20,008
Public Corporations	--	--	7,851	--	--	--	7,599	252	6,142	272,108
Less: Amortization	**772,574**	**1,344,240**	**1,336,178**	**632,119**	**119,194**	**888,267**	**50,604**	**278,113**	**79,492**	**35,416**
Government	727,426	1,260,333	1,302,154	622,869	111,994	878,642	43,029	268,489	71,917	25,417
Public Corporations	45,148	83,907	34,024	9,250	7,200	9,625	7,575	9,625	7,575	10,000
Other Changes in Debt Stock	**18,895**	**(34,782)**	**85,442**	**(53,337)**	**29,987**	**51,793**	**2,546**	**1,116**	**(5,266)**	**(4,254)**
Government	18,895	(34,782)	85,442	(53,337)	29,987	51,793	2,546	1,116	(5,266)	(4,254)
Public Corporations	--	--	--	--	--	--	--	--	--	--
Outstanding Debt at End of Period	**5,940,406**	**5,908,661**	**6,228,237**	**5,908,661**	**5,819,596**	**6,050,248**	**6,011,714**	**6,228,237**	**6,150,236**	**6,402,682**
Government	5,339,185	5,391,346	5,737,096	5,391,346	5,309,482	5,549,758	5,511,200	5,737,096	5,660,528	5,650,866
Public Corporations	601,221	517,314	491,141	517,314	510,114	500,490	500,514	491,141	489,708	751,817
Interest Charges	**370,937**	**405,769**	**388,778**	**162,753**	**44,508**	**146,636**	**40,718**	**156,916**	**40,558**	**152,208**
Government	336,166	377,938	363,384	155,804	39,153	137,011	35,646	151,573	35,593	147,229
Public Corporations	34,772	27,831	25,394	6,950	5,355	9,625	5,072	5,343	4,965	4,979
Debt Service	**1,143,511**	**1,750,009**	**1,724,956**	**794,872**	**163,702**	**1,034,903**	**91,322**	**435,029**	**120,051**	**187,625**
Government	1,063,592	1,638,271	1,665,538	778,673	151,147	1,015,654	78,675	420,062	107,510	172,646
Public Corporations	79,919	111,738	59,418	16,199	12,555	19,249	12,647	14,967	12,540	14,979
Debt Service Ratio (%)	15.1	18.4	10.8	19.9	9.1	14.0	6.4	12.8	6.2	9.2
Government Debt Service/ Government Revenue (%)	28.6	34.6	19.0	33.1	14.7	26.7	10.0	25.2	10.3	n.a.
MEMORANDUM										
Holder Distribution (B$ Mil):										
Commercial Banks	147.6	38.8	23.4	38.8	37.3	31.3	29.4	23.4	21.5	288.3
The Central Bank	234.6	228.0	239.4	228.0	232.3	240.2	239.7	239.4	237.1	237.1
Multilateral Institutions	1,377.6	1,304.5	1,465.7	1304.5	1267.8	1226.8	1225.1	1465.7	1452.9	1461.4
Bilateral Institutions	47.2	40.1	35.8	40.1	37.4	37.9	35.1	35.8	33.2	33.8
Financial Services Firms	798.5	1,505.3	1,395.3	1505.3	1458.5	1434.0	1408.0	1395.3	1342.6	1324.9
Private Capital Markets	3,167.6	2,624.6	2,901.4	2624.6	2618.9	2912.8	2907.1	2901.4	2895.7	2890.0
Government	167.3	167.3	167.3	167.3	167.3	167.3	167.3	167.3	167.3	167.3

Source: Treasury Accounts, Treasury Statistical Printouts and Quarterly Reports from Public Corporations, Central Bank of The Bahamas.

Notes:

*The Debt Service and Government Debt Service/Revenue Ratios for 2023 are presented net of a SDR174.8 million (approximately US$234.6 million) refinancing in Government's internal foreign currency debt.

**The Debt Service Ratio and Government Debt Service/Revenue Ratio for 2024 are presented net of a SDR174.8 million (approximately US$228.0 million) refinancing in Government's internal foreign currency debt and early repayments of $218.2 million in external bonds & an $81.3 million commercial facility in Q4.

***The Debt Service Ratio for 2025 is presented net of an early repayment of $767.4 million in external bonds in Q2 and SDR174.8 million (approximately US$238.1 million) refinancing in Government's internal foreign currency debt in Q4.

TABLE 14
BALANCE OF PAYMENTS SUMMARY*

(B$ Millions)

Period	2023	2024	2025	2024		2025				2026	
				Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II
A. Current Account Balance (I+II+III+IV)	**(1,069.1)**	**(1,299.7)**	**(1,424.4)**	**(520.4)**	**(495.2)**	**(20.5)**	**(149.4)**	**(632.3)**	**(622.2)**	**(45.7)**	**(43.9)**
I. Goods (Net)	**(3,212.6)**	**(3,736.8)**	**(3,987.0)**	**(1,019.3)**	**(923.5)**	**(871.8)**	**(961.0)**	**(1,056.6)**	**(1,097.5)**	**(922.6)**	**(1,109.1)**
Exports	862.2	870.6	817.5	207.5	236.9	219.1	211.4	168.4	218.6	205.4	273.7
Imports	4,074.8	4,607.4	4,804.5	1,226.8	1,160.3	1,090.9	1,172.4	1,225.0	1,316.1	1,128.0	1382.7
II. Services (Net)	**2,950.4**	**3,300.0**	**3,446.4**	**598.1**	**662.7**	**1,058.3**	**1,141.9**	**593.8**	**652.4**	**1,136.9**	**1,204.7**
Transportation	(419.3)	(453.9)	(497.3)	(108.8)	(119.1)	(134.3)	(109.8)	(116.0)	(137.2)	(145.1)	(115.1)
Travel	4,541.2	5,142.5	5,130.4	1,041.5	1,196.9	1,384.0	1,520.0	1,078.3	1,148.2	1,541.2	1,572.7
Construction	(102.7)	(70.4)	(65.9)	(16.2)	(17.9)	(3.2)	(12.8)	(27.9)	(22.0)	(27.2)	(43.5)
Insurance services	(269.8)	(278.8)	(297.2)	(77.1)	(87.9)	(62.3)	(78.4)	(68.2)	(88.3)	(43.7)	(63.3)
Charges for the use of intellectual property n.i.e.	(11.7)	(16.9)	(12.4)	(4.5)	(4.0)	(3.8)	(2.1)	(2.5)	(4.0)	(2.7)	(2.7)
Telecommunications, computer, and information services	(71.8)	(78.7)	(41.3)	(16.1)	(18.9)	(13.6)	(11.5)	(8.3)	(7.9)	(10.0)	(10.2)
Other business services	(549.5)	(730.0)	(596.4)	(167.5)	(220.2)	(62.5)	(113.8)	(219.2)	(200.9)	(149.9)	(106.3)
Government goods and services n.i.e.	(166.0)	(213.8)	(173.6)	(53.0)	(66.2)	(46.1)	(49.6)	(42.4)	(35.5)	(25.5)	(26.9)
III. Primary Income (Net)	**(859.2)**	**(913.9)**	**(933.5)**	**(106.2)**	**(259.4)**	**(235.1)**	**(345.0)**	**(176.4)**	**(177.0)**	**(289.6)**	**(224.4)**
Compensation of employees	(113.8)	(124.7)	(144.6)	(35.8)	(31.4)	(33.2)	(32.2)	(34.9)	(44.3)	(37.5)	(39.7)
Investment income	(745.4)	(789.3)	(788.9)	(70.4)	(228.0)	(201.9)	(312.9)	(141.5)	(132.7)	(252.1)	(184.7)
IV. Secondary Income (Net)	**52.3**	**51.0**	**49.7**	**7.0**	**25.0**	**28.2**	**14.7**	**6.8**	**(0.1)**	**29.5**	**84.9**
General government	189.1	212.5	193.0	46.5	71.6	53.1	54.0	38.5	47.4	62.0	115.7
Financial corporations, nonfinancial corporations, households, and NPISHs	(119.2)	(130.3)	(103.1)	(27.1)	(37.1)	(24.2)	(23.2)	(19.8)	(35.9)	(25.4)	(25.0)
of which: Workers remittances	(105.1)	(101.2)	(97.3)	*(23.1)*	*(28.9)*	*(24.2)*	*(23.5)*	*(20.7)*	*(28.9)*	*(25.5)*	*(22.2)*
Other current transfers	(17.6)	(31.2)	(40.2)	(12.4)	(9.5)	(0.7)	(16.0)	(11.9)	(11.6)	(7.1)	(5.8)
B. Capital Account	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C. Financial Account (excluding Reserve Assets)	**(1,151.9)**	**(1,069.9)**	**(1,159.4)**	**(468.3)**	**(167.8)**	**(42.8)**	**(353.0)**	**(236.1)**	**(527.5)**	**(147.7)**	**(385.1)**
Direct Investment	(97.1)	(124.3)	(86.2)	56.2	(53.6)	(46.1)	(65.9)	25.6	0.1	(123.5)	118.2
Portfolio Investment	330.2	238.6	309.7	(591.2)	252.7	1,546.7	(153.5)	(618.9)	(464.7)	416.6	147.8
Other Investments	(1,385.0)	(1,184.1)	(1,383.0)	66.6	(366.9)	(1,543.5)	(133.6)	357.1	(63.0)	(440.7)	(651.2)
Currency and deposits	(1,136.3)	(1,585.6)	(962.6)	(127.5)	(486.4)	(1,688.1)	134.9	363.0	227.6	(285.8)	(425.7)
Loans	(148.5)	254.7	(152.4)	194.3	52.4	127.3	(209.2)	6.3	(76.8)	(188.3)	(163.6)
Other accounts receivable/payable and trade credit advances	(98.9)	135.5	(248.4)	12.1	51.5	24.6	(45.8)	(13.1)	(214.2)	37.5	(56.9)
Special drawing rights allocation	(1.4)	11.2	(19.6)	(12.3)	15.6	(7.3)	(13.6)	0.9	0.4	(4.1)	-4.9
D. Net Acquistion of Reserve Assets	**(93.6)**	**115.5**	**178.5**	**(182.0)**	**(100.4)**	**181.2**	**175.9**	**(164.2)**	**(14.4)**	**269.5**	**181.5**
Special drawing rights	(6.1)	(5.0)	8.6	2.4	1.5	2.0	3.7	(2.2)	5.1	(2.3)	(1.5)
Reserve position in the IMF	0.2	(0.7)	1.3	0.8	(1.0)	0.5	0.9	(0.1)	(0.0)	(0.3)	(0.0)
Other reserve assets	(87.7)	121.3	168.6	(185.2)	(100.8)	178.7	171.4	(162.0)	(19.5)	272.0	183.0
E. Net Errors & Omissions	**(176.4)**	**345.4**	**443.4**	**(129.9)**	**227.0**	**158.9**	**(27.7)**	**232.0**	**80.3**	**167.5**	**(159.8)**

Source: Central Bank of The Bahamas

* Figures may not sum to total due to rounding

TABLE 15
EXTERNAL TRADE

(B$ '000s)

Period	2023	2024	2025	2024 Qtr. II	2024 Qtr. III	2024 Qtr. IV	2025 Qtr. I	2025 Qtr. II	2025 Qtr. III	2025 Qtr. IV	2026 Qtr. I
I. OIL TRADE											
i) Exports	172,604	86,879	76,583	19,341	25,533	19,300	26,023	18,472	11,828	20,260	42,603
ii) Imports	625,125	804,908	545,117	299,422	247,930	143,986	169,686	149,474	141,620	84,336	143,973
II. OTHER MERCHANDISE											
Domestic Exports											
Crawfish	93,593	74,723	103,301	5,819	12,811	34,384	29,621	9,011	18,376	46,293	15,353
Fish Conch & other Crustacea	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other cordials &Similar Materials/Sponge	715	39	n.a.	37	n.a.	2	n.a.	n.a.	n.a.	n.a.	n.a.
Fruits & Vegs.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Aragonite	2,312	4,954	2,571	3,795	462	367	497	548	476	1,050	479
Other Natural Sands	152	1,253	1,001	1,135	71	36	376	613	10	2	1
Rum/Beverages/Spirits & Vinegar	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Crude Salt	16,613	10,129	13,231	712	2,154	2,298	3,902	1,871	2,279	5,179	3,909
Polystrene Products	38,698	46,201	45,713	4,462	14,996	13,973	13,169	9,062	18,951	4,531	6,749
Other	47,556	46,322	27,798	21,894	4,702	10,362	6,389	11,025	5,341	5,043	12,354
i) Total Domestic Exports	199,636	183,617	193,614	37,854	35,196	61,419	53,954	32,130	45,432	62,098	38,846
ii) Re-Exports	363,925	418,523	407,453	183,404	96,670	115,325	111,077	121,435	70,992	103,949	106,023
iii) Total Exports (i+ii)	563,561	602,140	601,067	221,258	131,866	176,744	165,031	153,565	116,424	166,047	144,869
iv) Imports	3,562,394	4,139,121	4,562,105	1,066,523	1,086,942	1,071,818	1,026,414	1,092,852	1,158,021	1,284,818	1,128,806
v) Retained Imports (iv-ii)	3,198,469	3,720,598	4,154,652	883,119	990,272	956,493	915,337	971,417	1,087,029	1,180,869	1,022,783
vi) Trade Balance (i-v)	(2,998,833)	(3,536,981)	(3,961,038)	(845,265)	(955,076)	(895,074)	(861,383)	(939,287)	(1,041,597)	(1,118,771)	(983,937)

Source: Department of Statistics Quarterly Statistical Summaries

TABLE 16

SELECTED TOURISM STATISTICS

Period	2023	2024	2025	2024 Qtr. I	2024 Qtr. II	2024 Qtr. III	2024 Qtr. IV	2025 Qtr. I	2025 Qtr. II	2025 Qtr. III	2025 Qtr. IV	2026 Qtr. I
Visitor Arrivals	9,654,838	11,216,972	12,499,871	3,008,159	2,730,673	2,644,063	2,834,077	3,277,605	3,071,497	2,766,899	3,383,870	3,851,176
Air	1,719,980	1,716,815	1,688,794	504,075	487,981	352,502	372,257	487,226	491,544	339,944	370,080	512,607
Sea	7,934,858	9,500,157	10,811,077	2,504,084	2,242,692	2,291,561	2,461,820	2,790,379	2,579,953	2,426,955	3,013,790	3,338,569
Visitor Type												
Stopover	1,872,059	1,869,133	1,826,103	535,441	549,607	396,643	387,442	518,516	548,713	372,897	385,977	542,829
Cruise	7,773,253	9,352,783	10,658,661	2,474,557	2,190,296	2,247,885	2,440,045	2,759,187	2,520,824	2,387,635	2,991,015	3,314,627
Day/Transit	9,526	(4,944)	15,107	(1,839)	(9,230)	(465)	6,590	(98)	1,960	6,367	6,878	(6,280)
Tourist Expenditure (B$ 000's)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Stopover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cruise	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Day	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average Hotel Occupancy Rates (%)												
New Providence*	72.2%	68.5%	68.6%	79.3%	78.3%	57.9%	58.6%	78.2%	76.2%	59.3%	60.8%	81.7%
Grand Bahama	42.7%	41.4%	n.a.	43.7%	42.9%	39.2%	39.6%	n.a.	n.a.	n.a.	n.a.	n.a.
Other Family Islands	40.9%	35.5%	n.a.	40.1%	42.3%	28.2%	31.3%	n.a.	n.a.	n.a.	n.a.	n.a.
Average Nightly Room Rates ($)												
New Providence*	409.05	408.73	413.22	490.69	400.58	337.29	406.35	464.09	418.07	342.38	428.33	525.74
Grand Bahama	78.62	73.27	n.a.	72.36	81.37	76.98	62.36	n.a.	n.a.	n.a.	n.a.	n.a.
Other Family Islands	371.76	409.66	n.a.	473.75	447.65	354.64	362.58	n.a.	n.a.	n.a.	n.a.	n.a.

Source: The Ministry of Tourism, The Bahamas Hotel & Tourism Association

Figures may not sum due to rounding.

*Select Large Hotels Performance in New Providence (and Paradise Island) only.