



Monthly Economic and Financial Developments September 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: 30 November, 28 December



SEPTEMBER 2026 SUMMARY

MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

Overall Economic Activity

The domestic economy maintained its healthy growth momentum, relative to the comparative 2025 period, as key performance indicators continued to approach their estimated medium- to long-term levels, although still trending above potential. Tourism output continued to register healthy gains, underpinned by the steady strengthening in the high-value-added stopover segment and robust growth in cruise sector activities.

Unemployment

According to provisional quarterly estimates compiled by the Bahamas National Statistical Institute, labour market conditions improved in the first quarter of 2026, relative to the corresponding quarter in 2025, with unemployment lowered and an increase in the labour force participation rate.

Fiscal Sector

Provisional data on the Government's budgetary operations for FY2025/26 revealed that the fiscal balance shifted to an estimated surplus of \$39.3 million, from a deficit of \$84.8 million in FY2024/2025, as the growth in total revenue outpaced the rise in aggregate expenditure.

Monetary Sector

Monetary trends for September were marked by a reduction in banking sector liquidity, as the growth in domestic credit outweighed the buildup in the deposit base. Similarly, external reserves contracted during the review month, due to seasonal net foreign currency outflows through both the private and public sectors.

International Economies

During September, the major global economies sustained their tempered growth pace, amid ongoing political unrest in the Middle East and Eastern Europe, trade policy uncertainties, and heightened inflation. In this environment, monetary policy responses diverged across jurisdictions, with some central banks raising interest rates, while others left their key interest rates unchanged, but alluded to future interest rate hikes, amid rising inflationary pressures.



Monthly Economic and Financial Developments (MEFD)

September 2026

1. Domestic Economic Developments

Overview

Economic indicators suggest that during the month of September, the domestic economy maintained its healthy growth momentum, relative to the comparative 2025 period. While key performance indicators continued to approach their estimated medium- to long-term levels, estimated growth trended above its forecasted medium-term average potential. Tourism output continued to register healthy gains, underpinned by the steady strengthening in the high-value-added stopover segment and robust growth in cruise sector activities. In fiscal developments, provisional data on the Government's budgetary operations for FY2025/26 revealed that the fiscal balance shifted to an estimated surplus of \$39.3 million, from a deficit of \$84.8 million in FY2024/2025, as the growth in total revenue outpaced the rise in aggregate expenditure. On the labour front, the unemployment rate declined in the first quarter of 2026, compared with the first quarter of 2025. Monetary trends for September were marked by a reduction in banking sector liquidity, as the growth in domestic credit outweighed the build-up in the deposit base. Similarly, external reserves contracted during the review month, due to seasonal net foreign currency outflows through both the private and public sectors.

Real Sector

Tourism

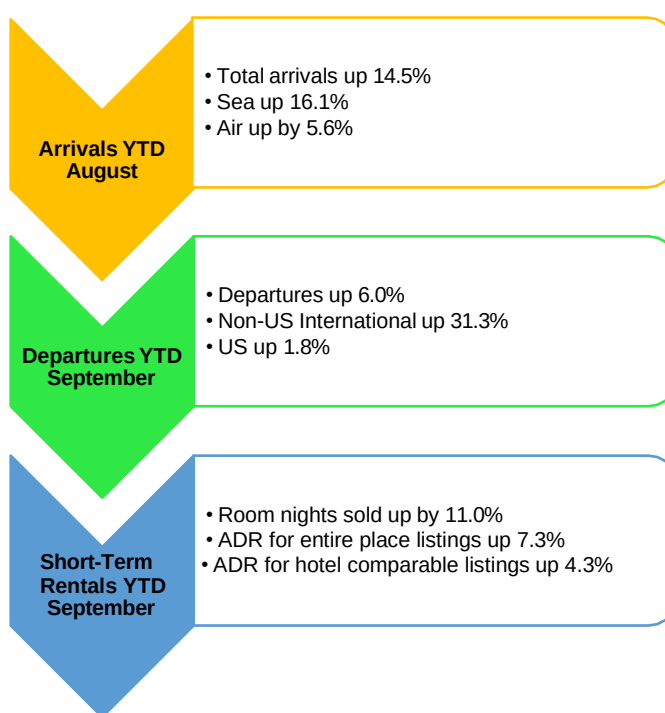
Preliminary data showed that tourism sector earnings continued to grow during the review month, bolstered by a more recovered stopover segment and sustained growth in the cruise sector, buoyed by demand from key source markets.

Official data provided by the Ministry of Tourism indicated that total visitors grew by 13.0% to 1.2 million in August, relative to the same period in 2025. Accounting for this outturn, sea arrivals increased by 14.1% to 1.0 million, while air arrivals rebounded by 4.1% to 0.1 million, following a 6.3% reduction in 2025.

A breakdown by major port of entry showed that total arrivals to New Providence advanced by 21.6% to 446,625 relative to the comparable 2025 period. In particular, sea arrivals grew by 27.6% to 348,078 vis-à-vis the previous year, while air arrivals moved higher by 4.3% to 98,547. In

addition, visitor arrivals to the Family Islands increased by 11.0% to 540,193, compared with the corresponding period last year, as sea passengers advanced by 11.1% to 522,411 and air traffic by 9.5%

Chart 1: Tourism Indicators at a Glance



Sources: Ministry of Tourism, Nassau Airport Development, and AirDNA

to 17,782. Meanwhile, Grand Bahama recorded a modest 0.6% improvement in total arrivals to 181,565, relative to a year earlier, as the 1.1% gain in the sea component to 176,857, offset the 14.8% decrease in the air segment to 4,708.

On a year-to-date basis, total arrivals rose by 14.5% to 9.6 million visitors. Underpinning this outturn, was an accelerated sea arrivals boost of 16.1% to 8.3 million, while air arrivals rebounded by 5.6% to 1.3 million (see Table 1). In particular, rebounded stopover traffic flows to New Providence and the Family Islands, more than offset a downturn in arrivals to Grand Bahama. Meanwhile, the acceleration in cruise activity captures a more than doubling in arrivals to Grand Bahama, as opposed to more tempered growth in New Providence and the Family Islands.

Data provided by the Nassau Airport Development Company Limited (NAD) revealed that total departures—net of domestic traffic—grew by 11.1% to 82,784 in September, relative to the same period of 2025. Specifically, non-US international departures expanded by 14.2% to 16,303, while US departures rose by 10.4% to 66,481.

On a year-to-date basis, total outbound traffic increased by 6.0% to 1.3 million. In particular, non-US international departures advanced by 31.3% to 0.2 million, while US traffic rebounded by 1.8%.

In the short-term vacation rental market, data from AirDNA showed that total room nights sold increased by 30.7% to 25,753 in September, vis-à-vis the corresponding period in 2025. Reflecting this outturn, the occupancy rate for hotel comparable listings rose to 42.9% from 37.5% in the same period last year, while the rate for entire place listings firmed to 30.4% from 26.4%. In addition, the average daily room rate (ADR) for entire place listings moved higher by 24.2% to \$580.78, relative to the year earlier, while the rate for hotel comparable listings grew by 7.0% to \$142.19 (see Graph 1).

In the nine-months to September, total room nights sold grew by 11.0% to 496,795, compared to 2025. Underlying this outturn, hotel comparable and entire place listings advanced by 13.5% and 9.4%, respectively. Further, the ADR rose for entire place listings by 7.3% and for hotel comparable listings by 4.3%.

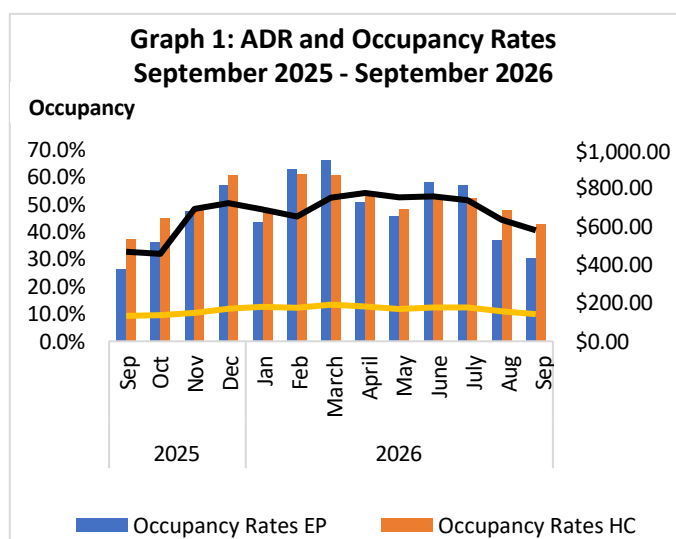
Fiscal

Provisional data on the Government's budgetary operations for FY2025/26 indicated that the fiscal balance shifted to an estimated surplus of \$39.3 million, from a deficit of \$84.8 million in FY2024/2025.

Table 1: Total Visitor Arrivals January – August 2026

Arrivals	New Providence (% Change)		Grand Bahama (% Change)		Family Islands (% Change)	
	2025	2026	2025	2026	2025	2026
Air	-2.9	6.2	21.0	-2.1	-1.0	5.2
Sea	11.1	2.3	19.0	177.1	11.1	8.9
Total	7.3	3.2	19.2	158.3	10.2	8.7

Source: Ministry of Tourism



Source: AirDNA

Contributing to this outturn, total revenue rose by \$563.5 million (16.6%) to \$3,964.0 million, outpacing the \$439.4 million (12.6%) expansion in total expenditure to \$3,924.7 million.

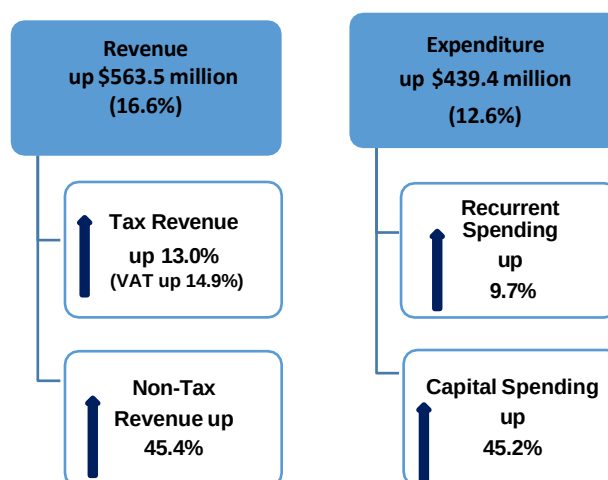
Revenue growth was led by a \$392.8 million (13.0%) build-up in tax receipts to \$3,419.7 million. Underlying this outcome, collections from taxes on goods and services rose by \$297.6 million (15.3%) to \$2,241.6 million, vis-à-vis the previous fiscal year, owing primarily to a \$214.3 million (14.9%) rise in value added tax (VAT) receipts to \$1,652.4 million and a \$40.7 million (32.4%) gain in financial and realty stamp taxes to \$166.5 million.

Further, revenue from the use or supply of goods and services rose by \$43.5 million (13.5%) to \$365.7 million, attributed to gains in licenses to conduct specific business activities (14.1%), marine license activities (114.1%), and motor vehicle taxes (3.7%). In addition, excise tax collection increased to \$11.1 million, from \$10.8 million a year earlier. Conversely, proceeds from gaming taxes declined by \$1.3 million (2.8%) to \$45.9 million, from the preceding year. Meanwhile, the newly introduced tax on income, profits, and capital gains (domestic minimum top-up tax) yielded \$68.6 million, while general stamp tax collection increased to \$4.7 million from \$1.1 million in the previous fiscal year. Moreover, taxes on international trade and transactions moved higher by \$37.3 million (4.3%) to \$908.9 million, in comparison with the preceding fiscal year, amid a \$40.7 million (11.9%) increase in departure taxes to \$382.9 million, and a \$3.7 million (1.4%) uptick in customs and other import duties to \$262.7 million. Providing some offset, collections from property tax reduced by \$14.2 million (6.8%) to \$195.8 million, relative to the prior year.

Non-tax revenue expanded by \$169.7 million (45.4%) to \$543.3 million, led by a \$130.8 million (224.6%) rise in property income to \$189.1 million. In addition, proceeds from the sale of goods and services rose by \$32.6 million (12.2%) to \$298.8 million, compared to the previous fiscal year. Payments for fines, penalties, and forfeitures increased by \$3.1 million (41.4%) to \$10.7 million, while miscellaneous and unidentified revenue grew by \$1.5 million (15.0%) to \$11.6 million. Likewise, reimbursements and repayments firmed by \$1.1 million (3.6%) to \$31.2 million and proceeds from the sales of other non-financial assets, by \$0.6 million (43.4%) to \$1.8 million, vis-à-vis the corresponding period in the prior fiscal year.

In terms of expenditure, recurrent spending grew by \$310.2 million (9.7%) to \$3,509.8 million in FY2025/26. Contributing, payments for the use of goods and services expanded by \$162.3 million (23.4%) to \$855.8 million. Similarly, subsidies advanced by \$60.4 million (15.0%) to \$462.0 million, owing primarily to an increase in disbursements to public corporations. Further, outlays for employee compensation rose by \$34.3 million (3.9%) to \$913.1 million, while other “miscellaneous” payments, moved higher by \$33.6 million (11.1%) to \$336.7 million. In addition, allocations for social assistant benefits rose by \$24.5 million (10.5%) to \$258.2 million, and grant payments, by \$0.3 million (3.5%) to \$9.4 million. In a slight offset, interest payments reduced by \$5.1 million (0.8%) to \$674.7 million, attributed to a decline in the external component. Meanwhile, capital expenditure increased by \$129.2

Chart 2: Budgetary Operations at a Glance FY2025/2026



Source: The Ministry of Finance

million (45.2%) to \$414.9 million, underpinned by a \$116.0 million (47.6%) growth in the acquisition of non-financial assets and a \$13.2 million (31.2%) rise in capital transfers.

Employment

According to provisional quarterly estimates compiled by the Bahamas National Statistical Institute, labour market conditions improved in the first quarter of 2026, relative to the corresponding quarter in 2025. The unemployment rate declined to 8.1% compared to 10.8% in the same period of the prior year. Specifically, the number of employed persons increased to 228,785 in the first quarter of 2026, as compared to 214,725 in the first quarter of 2025. In addition, the youth unemployment rate decreased to 14.2%, from 20.9%, in the first quarter of 2025.

At the island level, the unemployment rate in New Providence reduced to 7.8% in the review quarter, from 11.0% in the first quarter of 2025. In Grand Bahama, the jobless rate fell to 8.2% from 12.8% in the same period last year. In Abaco, the unemployment rate declined to 8.7% from 13.8% recorded in the first quarter of 2025.

2. Monetary Trends

September 2026 vs. 2025

Liquidity

Monetary sector developments for September revealed a contraction in banking sector liquidity, as the expansion in domestic credit outstripped the growth in the deposit base. In particular, excess reserves—a narrow measure of liquidity—declined by \$165.4 million to \$1,591.1 million, exceeding the \$13.8 million reduction in the previous year. Similarly, excess liquid assets—a broad measure of liquidity—decreased by \$14.2 million to \$3,312.6 million, a reversal from a \$24.0 million accumulation a year earlier.

During the nine months to September, excess reserves reduced by \$254.0 million, a switch from the \$109.2 million gain in the same period last year. Further, the growth in excess liquid assets slowed to \$201.5 million, from \$233.9 million in the comparative 2025 period.

External Reserves

In September, external reserves declined by \$149.0 million to \$2,953.5 million, exceeding the \$72.4 million falloff in the prior year. In the underlying transactions, the Central Bank's net outflow to commercial banks expanded to \$148.5 million, from \$77.4 million in 2025. Similarly, commercial banks' net sales to their customers increased to \$149.0 million, from \$80.3 million in the preceding year. In an offset, the Central Bank's net sales to the public sector—mainly for fuel purchases—moderated to \$7.5 million, from \$11.8 million in the previous year.

On a year-to-date basis, external reserves gains narrowed to \$139.1 million from \$189.1 million in 2025. Contributing to this outturn, the Central Bank's net purchases from commercial banks slowed to \$167.3 million from \$230.6 million a year earlier. Likewise, commercial banks' net intake from their customers moderated to \$160.8 million, from \$212.8 million in the preceding year. Meanwhile, the Bank's net foreign currency sales to the public sector increased to \$94.5 million, from \$70.9 million in the year prior.

Exchange Control Sales

Provisional data on foreign currency sales for current account transactions indicated that monthly outflows fell by \$92.9 million to \$583.6 million in September, relative to the same period of 2025. Specifically, payments declined for other current items—primarily debit and credit card transactions—by \$53.8 million; for non-oil imports, by \$35.6 million; and for factor income remittances, by \$12.3 million.

Further, reductions were posted for transfer payments (\$4.3 million) and travel (\$2.4 million). Providing some offset, oil imports grew by \$15.6 million, vis-à-vis the comparable period in 2025.

Over the nine-month period, foreign currency sales for current account transactions grew by \$502.0 million to \$6,354.9 million, as compared to the same period in the preceding year. In particular, increases were posted for “other current items”, inclusive of debit and credit card transactions (\$351.4 million), non-oil imports (\$204.6 million), oil imports (\$119.5 million), and travel-related expenses (\$17.9 million). Conversely, factor income remittances reduced by \$185.3 million, and transfer payments, by \$6.1 million.

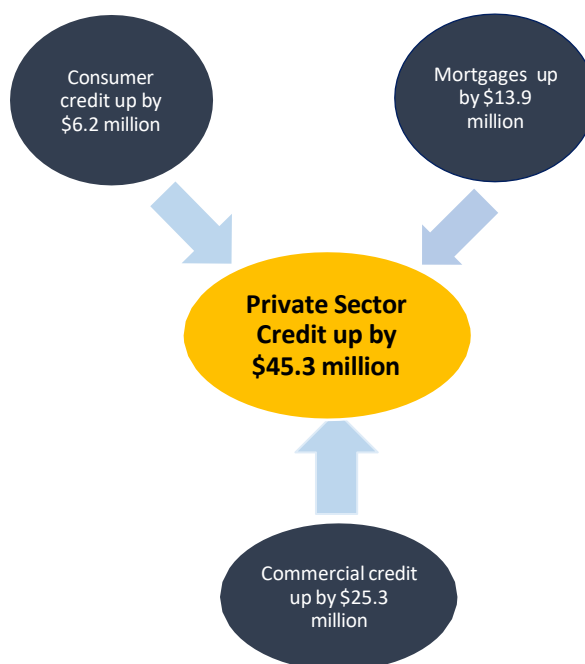
Domestic Credit

Bahamian Dollar Credit

In September, the growth in total Bahamian dollar credit widened to \$165.4 million, from \$137.9 million last year. Underpinning this development, the expansion in private sector credit advanced to \$45.3 million, from \$23.6 million in the preceding year. Leading this outcome, commercial loans increased by \$25.3 million, exceeding the \$16.9 million gain last year. Similarly, mortgages rose by \$13.9 million, extending the \$3.5 million uptick in the same 2025 period. In addition, consumer credit moved higher by \$6.2 million, vis-à-vis a \$3.1 million gain a year earlier. Further, net claims on the government expanded by \$125.0 million, albeit lower than the \$128.3 million accumulation in the prior year. Meanwhile, the reduction in credit to public corporations was curtailed at \$4.9 million, from \$14.0 million in the comparative period last year.

On a year-to-date basis, total Bahamian dollar credit expanded by \$546.8 million, outpacing the \$379.8 million accumulation in the same period last year. Contributing, credit to public corporations grew by \$217.9 million, a reversal from the \$27.3 million decline a year earlier. Including amounts of \$109.3 million previously classified as commercial credit. In addition, net claims on the government rose by \$143.2 million, albeit lower than the \$177.4 million build-up in the year prior. Meanwhile, private sector credit increased by \$185.8 million, although lower than the \$229.7 million growth in the preceding year, but only tapered due to the reclassified commercial credit balances. Specifically, consumer credit advanced by \$115.0 million, following a rise of \$81.6 million in the previous year. Further, commercial loans rose by \$41.3 million after the reclassified amounts, compared to a \$118.7 million expansion last year. Meanwhile, mortgages rose by \$29.4 million, the same magnitude as the year prior.

Chart 2: B\$ Private Sector Credit



Source: Central Bank of The Bahamas

Foreign Currency Credit

During the review month, the build-up in domestic foreign currency credit moderated to \$8.9 million, from \$16.1 million last year. Underlying this development, the growth in private sector credit slackened to \$5.5 million, from \$10.3 million in September 2025. Specifically, mortgages edged down by \$0.1 million, a shift

from an \$8.3 million rise in the prior year. However, commercial loans rose by \$5.6 million, surpassing the \$1.9 million increase recorded in the previous year. Further, net claims on the government grew by \$5.6 million, vis-à-vis the \$7.7 million increase a year earlier. In contrast, credit to public corporations fell by \$2.3 million, extending the \$1.9 million reduction in the comparable period of 2025.

During the nine-month period, total foreign currency credit rose by \$31.1 million, exceeding the \$18.9 million growth in the corresponding period of 2025. Contributing to this, credit to the rest of the public sector expanded by \$65.6 million—incorporating a \$22.0 million reclassification from commercial claims—a reversal from a \$5.3 million falloff in the prior year. Further, net claims on the government increased by \$2.8 million, a shift from a \$5.2 million decline last year. However, private sector credit decreased by \$37.3 million, a switch from a \$29.3 million accretion in the preceding year. By category, commercial loans contracted by \$48.6 million, after increasing by \$24.0 million in the previous year. In an offset, mortgages grew by \$11.2 million, following a gain of \$5.3 million the year prior.

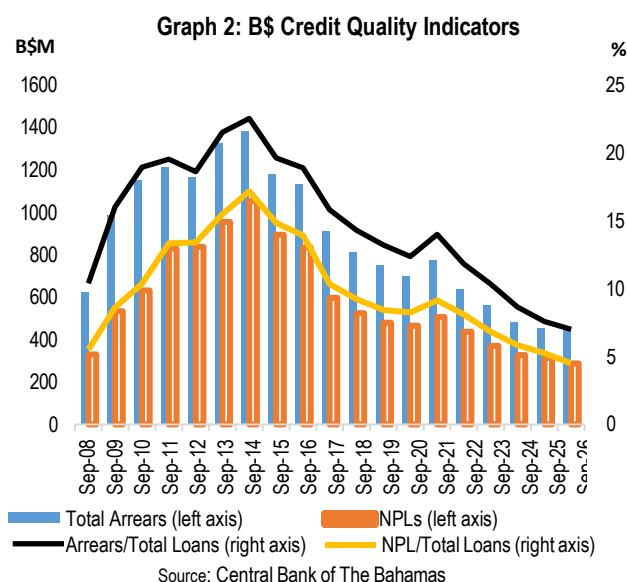
Credit Quality

During September, commercial banks' credit quality indicators improved slightly, given decreased delinquency ratios. Although the value of total private sector loan arrears edged up by \$0.2 million (0.1%) to \$450.8 million, the attendant ratio fell by 6 basis points to 7.0% of total corresponding claims.

An analysis by average age of delinquency showed that non-performing loans (NPLs)—arrears in excess of 90 days and on which banks have stopped accruing interest—rose marginally by \$0.2 million (0.1%) to \$287.9 million, but the accompanying ratio narrowed by 4 basis points to 4.5%, given overall growth in the credit portfolio. Moreover, the relevant NPL ratios for commercial loans declined by 8 basis points, to 2.5% and for mortgages by 4 basis points, to 6.4% vis-à-vis the preceding month. Conversely, the NPL ratio for consumer loans firmed by 2 basis points to 3.6%. Meanwhile, the value of short-term arrears (31-90 days) remained relatively unchanged at \$162.9 million, with the corresponding ratio lower by 2 basis points at 2.5%.

By loan arrears type, consumer loans increased by \$5.0 million (3.5%) to \$146.6 million, owing to a \$4.0 million (6.7%) rise in short-term arrears and a \$0.9 million (1.2%) uptick in non-accruals. In contrast, mortgage arrears decreased by \$4.3 million (1.6%) to \$260.0 million, attributed to a \$4.0 million (4.1%) reduction in the short-term component and \$0.2 million (0.1%) in long-term arrears. Further, commercial loans fell by \$0.5 million (1.0%) to \$44.2 million, on account of a \$0.5 million (1.2%) retrenchment in non-accrual loans, while the short-term category remained relatively unchanged at \$5.1 million.

Concerning allowances for credit losses, banks increased their total provisions by \$2.7 million (1.1%) to \$256.8 million in September. Consequently, the ratio of total provisions to total arrears rose by 0.6 percentage points to 57.0%. Similarly, the ratio of total provisions to non-performing loans grew by 0.9 percentage points to 89.2%. During the review month, banks wrote-off an estimated \$5.1 million in overdue loans and recovered approximately \$4.3 million.



During the nine-month period, total private sector arrears decreased by \$11.0 million (2.4%), resulting in a 68-basis point reduction in the attendant ratio. Contributing to this outcome, long-term arrears decreased by \$15.1 million (5.0%), with the relevant ratio narrowing by 57 basis points. In contrast, short-term arrears rose by \$4.1 million (2.5%); however, the accompanying ratio declined by 11 basis points.

By loan type, mortgage arrears reduced by \$20.8 million (7.4%), owing to a \$12.4 million (7.0%) contraction in the long-term component and \$8.4 million (8.2%) in short-term arrears. Similarly, commercial delinquencies decreased by \$6.2 million (12.3%), attributed to a \$5.0 million (49.5%) retrenchment in the short-term category and a \$1.2 million (3.0%) falloff in the long-term segment. In an offset, consumer arrears rose by \$15.9 million (12.2%), underpinned by a \$17.4 million (37.4%) expansion in short-term arrears. In an offset, non-accruals fell by \$1.5 million (1.7%).

Relative to the same period in 2025, the total private sector arrears ratio narrowed by 61 basis points. Specifically, rates declined for non-performing loans by 80 basis points, but rose by 19 basis points for short-term arrears. By loan type, delinquencies reduced for commercial loans by 1.2 percentage points, and mortgages, by 0.8 percentage points. Conversely, the delinquency rate for consumer loans firmed by 0.6 percentage points.

On a year-to-date basis, commercial banks' total provisions for credit losses decreased by \$4.3 million (1.7%). However, the ratio of total provisions to total arrears rose by 0.4 percentage points. Similarly, the ratio of total provisions to non-accruals increased by 3.0 percentage points. During the nine-month period, banks wrote-off approximately \$54.4 million in overdue loans and recovered \$53.2 million.

Deposits

During September, total Bahamian dollar deposits grew by \$49.3 million, extending the \$34.2 million build-up in the preceding year. In particular, savings deposits increased by \$18.5 million, a shift from the \$5.4 million falloff in the prior year. Likewise, fixed deposits rose by \$8.4 million, a turnaround from a \$9.6 million reduction in the previous year. Further, demand deposits advanced by \$22.4 million, although lower than the \$49.2 million accumulation last year. In contrast, residents' foreign currency deposits contracted by \$40.5 million, a reversal from an \$18.3 million gain in September 2025.

On a year-to-date basis, total Bahamian dollar deposits expanded by \$599.0 million, higher than the \$535.4 million increase last year. While growth in demand deposits moderated to \$456.6 million, from \$524.3 million a year earlier, the expansion in savings deposits strengthened to \$171.3 million, from \$143.0 million in the previous year. Likewise, the reduction in fixed deposits narrowed to \$28.9 million, from \$132.0 million in the comparative 2025 period. In addition, residents' foreign currency deposits grew by \$66.2 million, a slowdown from the \$171.9 million accumulation in the preceding year.

Interest Rates

In September, banks' weighted average loan rate fell by 34 basis points to 10.59%. Similarly, the weighted average deposit rate narrowed by 10 basis points to 0.62%. The highest deposit rate offered was 2.25%, on fixed balances over 12 months.

3. Domestic Outlook

The domestic economy is projected to maintain its growth path in 2026, vis-à-vis 2025, remaining above its estimated medium-term potential. The tourism industry is forecasted to remain healthy, undergirded by the ongoing strengthening in the high value-added stopover market and robust gains in the cruise sector. Moreover, new and ongoing foreign investment projects are foreseen to provide further support

for activity within the construction sector and, by extension, economic growth. On the labour front, job creation in the tourism and construction industries is expected to further improve employment conditions. Meanwhile, geopolitical tensions are anticipated to continue to contribute to inflationary pressures, particularly through higher fuel and import costs.

Concerning fiscal developments, the Government's financing gap is forecasted to decrease, as revenue is generated from tourism-driven improvements in taxable economic activity and the minimum corporate tax. Additionally, financing needs are expected to be met through a blend of domestic and external borrowing, with a larger portion of funding sourced domestically.

In monetary sector developments, liquidity is predicted to stay elevated, although a possible reduction is expected due to the rise in lending to the private sector. In this regard, external reserves are projected to remain broadly in line with 2025 levels, staying well above international benchmarks and adequately supporting the Bahamian dollar currency peg.

Nevertheless, downside risks persist, as demand for stopovers from the US source remains susceptible to uncertainty surrounding global trade policies and heightened geopolitical risks stemming from Eastern Europe and the Middle East conflicts. Furthermore, rising energy prices could dampen near-term travel demand, contribute to cost-push inflation, increase financing costs associated with foreign investment, and delay reductions in the Government's interest costs.

4. Monetary Policy and Financial Stability Implications

Given the current outlook, the Central Bank will maintain its accommodative policy stance on private sector credit growth and implement measures to ensure a sustainable outturn for external reserves and financial stability. Moreover, through the Monetary Policy Committee (MPC), the Bank will continue to observe developments within the foreign exchange market and, if necessary, adopt the appropriate measures to ensure the stability of foreign reserves.

APPENDIX

International Developments

During the month of September, the major global economies sustained their tempered growth pace, amid ongoing political unrest in the Middle East and Eastern Europe, and trade policy uncertainty, combined with inflationary concerns. In this environment, monetary policy responses diverged across jurisdictions, with some central banks raising interest rates, while others left their key interest rates unchanged, but alluded to future interest rate hikes, amid rising inflationary pressures.

Economic conditions in the United States remained tepid during the review month. In September, industrial output rose by 0.7%, surpassing the 0.1% uptick the month prior, supported by growth in utilities, manufacturing, and mining. Further, retail sales increased by 0.8% in the review period, albeit lower than the 1.3% gain in August. In terms of prices, the average consumer price index (CPI) moved higher by 0.6% in September, exceeding the 0.4% increase a month earlier, owing primarily to higher gas, energy and shelter costs. In the labour market, the unemployment rate rose by 10 basis points to 4.2% in September, compared to the previous month, despite non-farm payroll increasing by 29,000, with job gains concentrated in health care. In the external sector, the trade deficit widened by 13.7% to \$105.6 billion in August, reflecting a 4.3% increase in imports, which outweighed the 1.4% rise in exports. Given these developments, the Federal Reserve raised the target range for the federal funds rate by 25 basis points to 3.75% - 4.00%, in support of the Federal Reserve's dual mandate, namely maximum employment and price stability.

Also constrained, in the United Kingdom, real GDP grew by 0.1% in August, trailing the 0.4% rise in the preceding month, as the reduction in construction offset the gain in production output. However, industrial production rose by 0.8% in August, exceeding the 0.3% uptick in the preceding month, driven by growth in manufacturing, mining and quarrying, and electricity and gas. Similarly, retail sales increased by 0.5% in August, a reversal from the previous month's 0.5% falloff. On the labour front, the unemployment rate fell by 10 basis points to 4.7% in the three months to August, relative to the previous three-month period. Further, the consumer price index decreased by 10 basis points to 0.5% in September, a switch from a 20-basis point firming the month prior. In the external sector, the trade deficit narrowed to £0.9 billion in August from £2.3 billion in the prior month, reflecting a 1.5% decline in imports, combined with a 0.1% uptick in exports. Based on the current outlook, the United Kingdom maintained its key policy rate at 3.75%, in an effort to support its 2.0% inflation target.

In the euro area, industrial production fell by 0.5% in August, extending the 0.3% decrease in July, explained by lower production of intermediate goods, energy, and non-durable consumer goods. However, retail trade volume edged up by 0.1% in August, a turnaround from a 0.6% falloff in the previous month, reflective of a rise in food, drink, tobacco and non-food sales. In the labour market, the euro area unemployment rate stood at 6.4% in August, unchanged from the preceding month. Further, the annualized inflation rate firmed to 3.8% in September, from 3.2% in August, driven primarily by higher energy prices. In the external sector, the trade deficit widened to €16.1 billion in August, from €1.7 billion in the same period last year, as the 16.7% growth in imports overshadowed the 9.9% rise in exports. Against this backdrop, the European Central Bank increased by 25 basis points each, the deposit facility rate to 2.50%, the main refinancing rate to 2.65% and the marginal lending facility rate to 2.90%.

Among the Asian economies, China's real GDP expanded by 4.5% in the third quarter, surpassing the 4.3% growth in the previous quarter. Similarly, industrial production rose by 0.6% in September, slightly higher than the previous month's 0.5% gain. Further, retail sales grew by 0.4% in September, exceeding the 0.1% uptick last month. In terms of unemployment, the jobless rate declined by 10 basis points to 5.2% in September from the preceding month. However, the consumer price index moved higher by 0.2% in September, although lower than the 0.4% uptick in the prior month. In the external sector, China's trade surplus grew by \$14.4 billion (12.1%) to \$133.5 billion in September, vis-à-vis the preceding month, attributed to an 11.4% growth in exports, which outpaced the 11.0% increase in imports. Given these developments, the People's Bank of China maintained its reverse repo rate at 1.40%. In Japan, industrial production reduced by 2.4% in August, a switch from last month's 0.1% gain, largely due to a decrease in the production of motor vehicles, machinery, and petroleum products. In the labour market, the unemployment rate edged up by 10 basis points to 2.5% in August, relative to the previous month. With regard to prices, the consumer price index steadied at 1.9% in August, compared to the same month last year. Based on the prevailing outlook, the Bank of Japan raised its short-term policy rate by 25 basis points to 1.25% in September—marking the highest rate in 31 years—in an effort to curb inflation.

During the review period, the global equity markets registered broad based declines, largely impacted by the hike in oil prices, and rising uncertainty in global trade. In the United States, the Dow Jones Industrial Average (DJIA) reduced by 4.3%, and the S&P 500, by 0.5%. In Europe, France's CAC 40 declined by 4.4%; Germany's DAX by 4.0%, and the United Kingdom's FTSE 100, by 2.0%. In Asia, China's SE Composite decreased by 3.6%; however, Japan's Nikkei increased by 0.7%.

In the foreign exchange markets, the US dollar appreciated against most of the major currencies in September, owing in part to the Federal Reserve increase in key interest rates and a depreciation in competing currencies. Specifically, the US dollar strengthened relative to the Swiss franc, by 3.4% to CHF0.8358; the Canadian dollar, by 2.7% to CAD\$1.4232; the euro, by 2.5% to €0.8826; and the British pound, by 2.1% to £0.7539. In contrast, the US dollar depreciated against the Japanese yen, by 1.5% to ¥157.41 and the Chinese renminbi, by 0.2% to CNY6.7060.

Commodity market price trends were mixed during September. In particular, crude oil cost rose by 15.9% to \$103.53 per barrel, despite OPEC's decision to increase production by 0.90 million barrels per day, bringing average production to 39.07 million barrels per day. However, in the precious metals market, the price of silver decreased by 9.2% to \$60.43 per troy ounce, while gold declined by 6.3% to \$4,157.41 per troy ounce.

Recent Monetary and Credit Statistics

(B\$ Millions)

September					
Value		Change		Change YTD	
2025	2026	2025	2026	2025	2026

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	1,994.46	1,591.05	-13.82	-165.35	109.19	-253.98
1.2 Excess Liquid Assets	3,193.95	3,312.60	24.01	-14.18	233.86	201.46
1.3 External Reserves	2,822.05	2,953.53	-72.36	-149.01	189.10	139.12
1.4 Bank's Net Foreign Assets	89.68	159.50	-16.39	-89.14	123.89	-4.48
1.5 Usable Reserves	1,315.83	1,541.41	-22.08	-71.75	133.70	212.48

2.0 DOMESTIC CREDIT

2.1 Private Sector	6,277.96	6,498.32	33.83	50.78	259.03	148.45
a. B\$ Credit	5,909.72	6,156.11	23.56	45.27	229.74	185.76
of which: Consumer Credit	2,121.07	2,266.20	3.12	6.16	81.57	114.99
Mortgages	2,758.69	2,807.08	3.53	13.86	29.44	29.43
Commercial and Other Loans B\$	1,029.96	1,082.83	16.91	25.25	118.73	41.34
b. F/C Credit	368.24	342.21	10.27	5.52	29.29	-37.31
of which: Mortgages	171.53	187.46	8.34	-0.07	5.29	11.24
Commercial and Other Loans F/C	196.71	154.75	1.93	5.59	24.00	-48.56
2.2 Central Government (net)	3,612.76	3,722.24	136.00	130.60	172.22	145.99
a. B\$ Loans & Securities	3,717.95	4,013.86	41.22	117.46	172.29	216.38
Less Deposits	342.57	523.35	-87.05	-7.53	-5.10	73.19
b. F/C Loans & Securities	248.93	240.59	0.00	0.00	-4.17	-4.17
Less Deposits	11.55	8.86	-7.74	-5.61	1.00	-6.97
2.3 Rest of Public Sector	315.70	611.48	-15.82	-7.14	-32.57	283.52
a. B\$ Credit	302.95	534.98	-13.95	-4.89	-27.32	217.90
b. F/C Credit	12.75	76.50	-1.88	-2.25	-5.25	65.63
2.4 Total Domestic Credit	10,206.41	10,832.04	154.00	174.25	398.69	577.96
a. B\$ Domestic Credit	9,588.05	10,181.60	137.87	165.37	379.81	546.84
b. F/C Domestic Credit	618.36	650.44	16.13	8.88	18.88	31.12

3.0 DEPOSIT BASE

3.1 Demand Deposits	4,666.88	5,103.60	49.21	22.40	524.29	456.58
a. Central Bank	37.25	27.03	-6.39	4.29	-37.80	-4.53
b. Banks	4,629.63	5,076.57	55.59	18.12	562.09	461.11
3.2 Savings Deposits	2,587.30	2,854.19	-5.39	18.53	143.03	171.32
3.3 Fixed Deposits	1,785.74	1,724.01	-9.61	8.36	-131.95	-28.90
3.4 Total B\$ Deposits	9,039.92	9,681.80	34.21	49.29	535.36	599.00
3.5 F/C Deposits of Residents	726.94	844.06	18.25	-40.47	171.92	66.20
3.6 M2	9,530.32	10,235.54	36.23	53.34	551.13	628.05
3.7 External Reserves/M2 (%)	29.61	28.86	-0.88	-1.61	0.29	-0.44
3.8 External Reserves/Base Money (%)	98.88	115.84	-2.35	1.19	1.44	13.14
3.9 External Reserves/Demand Liabilities (%)	93.68	104.58	0.70	0.42	2.94	9.85
	Value		Year To Date		Change	
	2025	2026	2025	2026	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

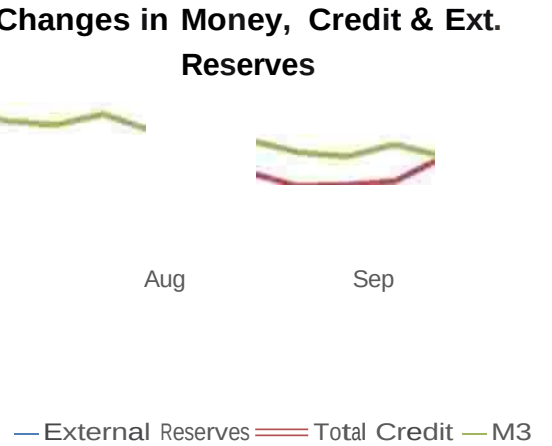
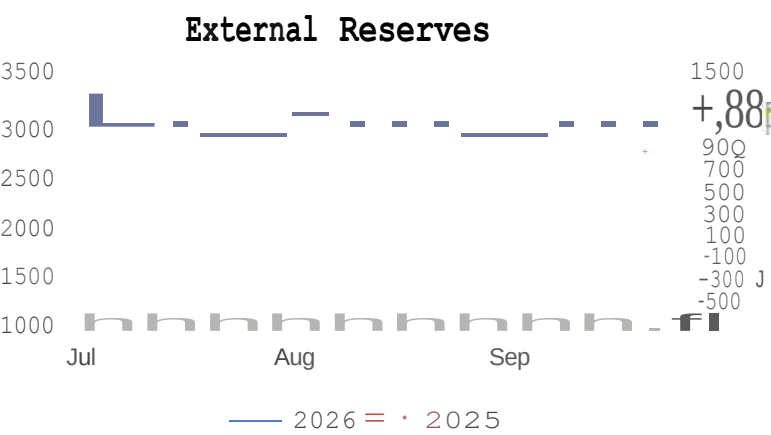
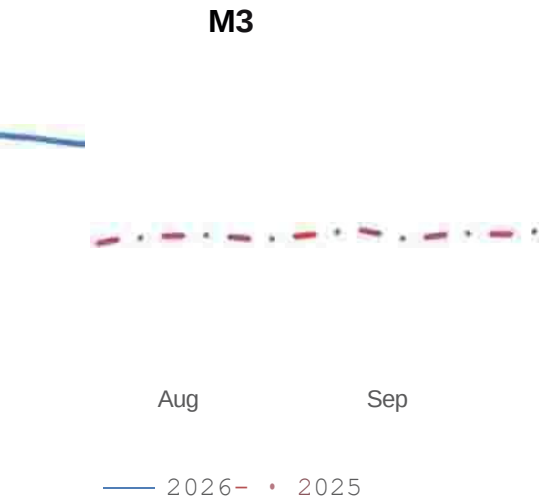
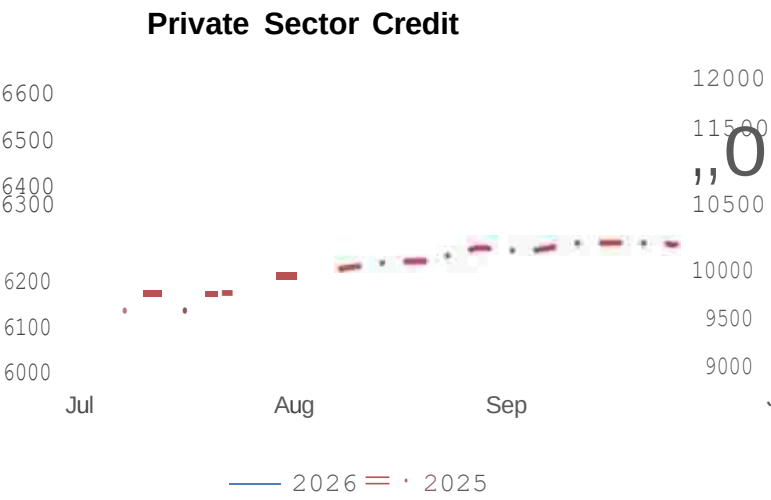
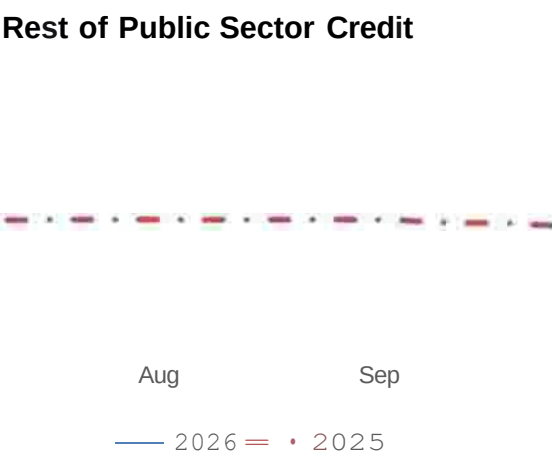
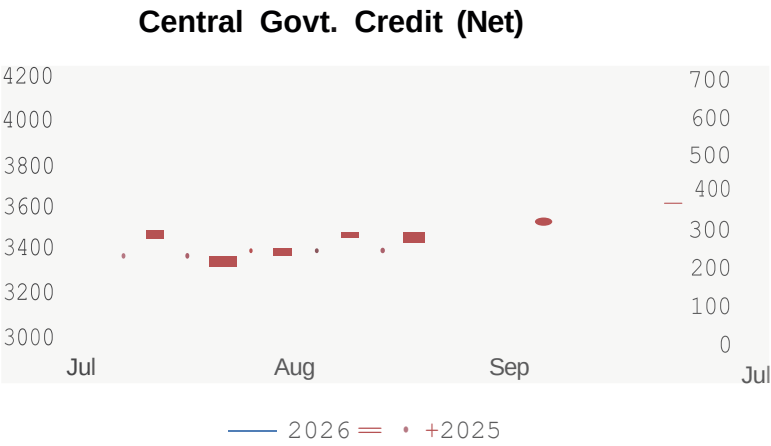
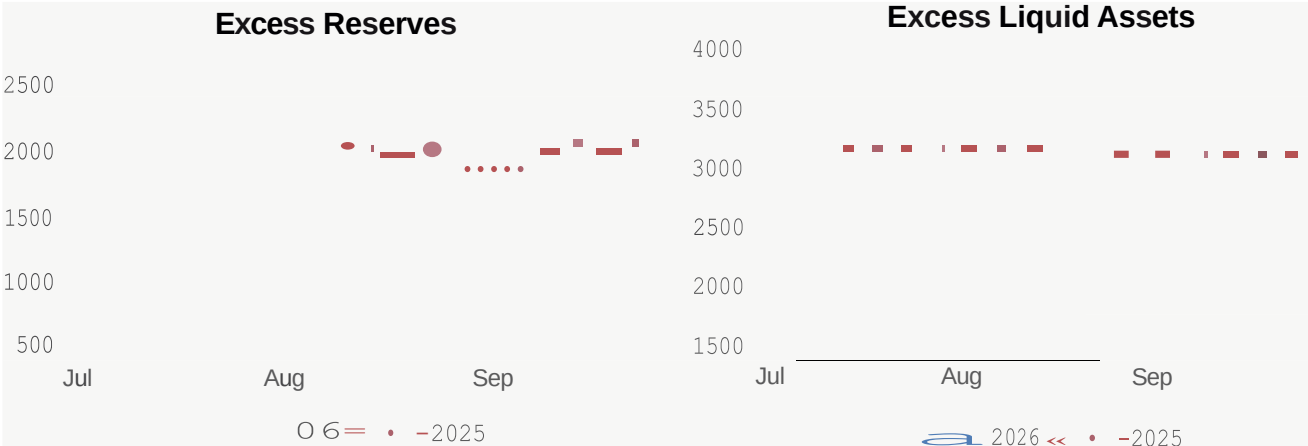
4.1 Central Bank Net Purchase/(Sale)	-89.26	-155.97	159.78	72.82	-66.71	-86.97
a. Net Purchase/(Sale) from/to Banks	-77.44	-148.50	230.64	167.28	-71.06	-63.36
i. Sales to Banks	101.93	166.16	432.67	519.97	64.23	87.30
ii. Purchase from Banks	24.49	17.66	663.31	687.25	-6.83	23.93
b. Net Purchase/(Sale) from/to Others	-11.82	-7.47	-70.86	-94.47	4.36	-23.61
i. Sales to Others	84.63	96.92	965.15	913.31	12.29	-51.84
ii. Purchase from Others	72.80	89.45	894.30	818.84	16.65	-75.45
4.2 Banks Net Purchase/(Sale)	-80.27	-148.96	212.76	160.83	-68.69	-51.93
a. Sales to Customers	755.07	680.94	5,543.81	6,397.67	-74.13	853.86
b. Purchase from Customers	674.79	531.98	5,756.57	6,558.50	-142.82	801.93

5.0 EXCHANGE CONTROL SALES

5.1 Current Items	676.45	583.60	5,852.90	6,354.94	-92.86	502.04
of which Public Sector	64.20	71.89	841.21	683.31	7.69	-157.90
a. Nonoil Imports	205.38	169.78	1,685.66	1,890.30	-35.60	204.64
b. Oil Imports	49.24	64.83	456.60	576.06	15.59	119.46
c. Travel	22.83	20.46	187.12	205.01	-2.37	17.89
d. Factor Income	23.41	11.11	510.48	325.19	-12.30	-185.29
e. Transfers	21.21	16.87	168.06	161.99	-4.34	-6.07
f. Other Current Items	354.39	300.56	2,844.98	3,196.39	-53.83	351.42
5.2 Capital Items	43.76	37.42	447.45	547.45	-6.34	100.00
of which Public Sector	6.02	29.71	229.49	311.95	23.69	82.46

SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)



Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2025	2026	2025	2026	2025	2026
Bahamas	3.8	2.5	1.1	3.8	9.4	9.3
United States	2.3	2.3	2.7	3.6	4.3	4.2
Euro-Area	1.2	1.1	2.1	3.1	6.3	6.3
Germany	0.2	1.3	2.3	2.7	3.8	4.0
Japan	1.2	0.7	3.2	2.0	2.5	2.5
China	5.0	4.5	0.0	1.0	5.1	5.1
United Kingdom	1.2	1.3	3.4	3.3	4.9	5.3
Canada	1.9	1.1	2.1	2.8	5.6	5.4
<i>Source: IMF World Economic Outlook October 2026</i>						

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

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	September-25	August-26	September-26	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.8522	0.8607	0.8826	2.54	3.67	3.57
Yen	147.90	159.74	157.41	-1.46	0.45	6.43
Pound	0.7437	0.7381	0.7539	2.14	1.58	1.36
Canadian \$	1.3920	1.3854	1.4232	2.73	3.70	2.24
Swiss Franc	0.7964	0.8084	0.8358	3.39	5.45	4.95
Renminbi	7.1224	6.7197	6.7060	-0.20	-4.04	-5.85
Source: Bloomberg as of September 30 th , 2026						

D. Selected Commodity Prices (\$)					
Commodity	September-25	August-26	September-26	Mthly % Change	YTD % Change
Gold / Ounce	3858.96	4437.38	4157.41	-6.31	-3.75
Silver / Ounce	46.6400	66.58	60.43	-9.24	-15.68
Oil / Barrel	68.15	89.32	103.53	15.91	67.09
Source: Bloomberg as of September 30 th , 2026					

E: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	3.9782	4.0250	2.4750
1 Month	4.0000	3.8100	2.5000
3 Month	4.2300	4.1450	2.7200
6 Month	4.5000	4.4300	2.9900
9 Month	4.7400	4.6750	3.1643
1 year	4.9400	4.8775	3.3500
Source: Bloomberg as of September 30 th , 2026			

F. Equity Market Valuations September 30 th , 2026 (% change)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SSE
1-month	2.04	-4.29	-0.45	-2.02	-4.44	-4.03	0.67	-3.61
3-month	1.98	-3.01	2.16	-2.41	-6.41	-1.68	3.72	0.26
YTD	6.36	5.91	11.77	6.79	-2.27	2.89	32.61	-3.19
12-month	8.00	9.72	14.40	13.43	0.87	5.52	48.56	-1.05
Sources: Bloomberg and BISX								

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

	VALUE									CHANGE								
	Aug. 05	Aug. 12	Aug. 19	Aug. 26	Sep. 02	Sep. 09	Sep. 16	Sep. 23	Sep. 30	Aug. 05	Aug. 12	Aug. 19	Aug. 26	Sep. 02	Sep. 09	Sep. 16	Sep. 23	Sep. 30
<i>I. External Reserves</i>	<i>3,254.68</i>	<i>3,235.78</i>	<i>3,159.69</i>	<i>3,144.53</i>	<i>3,102.54</i>	<i>3,037.29</i>	<i>3,018.85</i>	<i>2,993.03</i>	<i>2,953.53</i>	<i>26.70</i>	<i>(18.90)</i>	<i>(76.08)</i>	<i>(15.17)</i>	<i>(41.99)</i>	<i>(65.25)</i>	<i>(18.44)</i>	<i>(25.82)</i>	<i>(39.50)</i>
<i>II. Net Domestic Assets (A + B + C + D)</i>	<i>(318.46)</i>	<i>(348.63)</i>	<i>(395.04)</i>	<i>(379.73)</i>	<i>(396.24)</i>	<i>(381.52)</i>	<i>(525.80)</i>	<i>(443.81)</i>	<i>(403.77)</i>	<i>(14.74)</i>	<i>(30.17)</i>	<i>(46.41)</i>	<i>15.31</i>	<i>(16.51)</i>	<i>14.72</i>	<i>(144.28)</i>	<i>82.00</i>	<i>40.04</i>
<i>A. Net Credit to Gov't (I + ii + iii -iv)</i>	<i>550.35</i>	<i>521.55</i>	<i>485.48</i>	<i>489.12</i>	<i>478.64</i>	<i>525.07</i>	<i>409.25</i>	<i>436.25</i>	<i>479.35</i>	<i>(4.83)</i>	<i>(28.81)</i>	<i>(36.07)</i>	<i>3.64</i>	<i>(10.48)</i>	<i>46.43</i>	<i>(115.82)</i>	<i>27.00</i>	<i>43.10</i>
i) Advances	331.77	331.77	331.77	331.77	331.77	331.77	331.77	331.77	331.77	-	-	-	-	-	-	-	-	-
ii) Registered Stock	393.40	393.37	397.72	398.07	394.69	394.90	394.86	392.85	393.14	(1.42)	(0.02)	4.34	0.35	(3.38)	0.22	(0.04)	(2.01)	0.29
iii) Treasury Bills	(0.00)	-	-	-	-	-	-	-	-	(0.00)	0.00	-	-	-	-	-	-	-
iv) Deposits	174.82	203.60	244.01	240.72	247.82	201.61	317.39	288.37	245.56	3.41	28.78	40.41	(3.29)	7.10	(46.22)	115.78	(29.02)	(42.81)
<i>B. Rest of Public sector (Net) (i+ii-iii)</i>	<i>(16.43)</i>	<i>(14.14)</i>	<i>(21.86)</i>	<i>(18.04)</i>	<i>(20.53)</i>	<i>(15.32)</i>	<i>(62.28)</i>	<i>(27.63)</i>	<i>(24.81)</i>	<i>(4.94)</i>	<i>2.29</i>	<i>(7.73)</i>	<i>3.82</i>	<i>(2.49)</i>	<i>5.20</i>	<i>(46.96)</i>	<i>34.65</i>	<i>2.81</i>
i) Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Bonds/Securities	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	-	-	-	-	-	-	-	-	-
iii) Deposits	18.64	16.35	24.07	20.25	22.74	17.53	64.49	29.84	27.03	4.94	(2.29)	7.73	(3.82)	2.49	(5.20)	46.96	(34.65)	(2.81)
<i>C. Loans to/Deposits with Banks</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>D. Other Items (Net)*</i>	<i>(852.39)</i>	<i>(856.05)</i>	<i>(858.66)</i>	<i>(850.81)</i>	<i>(854.34)</i>	<i>(891.26)</i>	<i>(872.77)</i>	<i>(852.43)</i>	<i>(858.31)</i>	<i>(4.97)</i>	<i>(3.66)</i>	<i>(2.62)</i>	<i>7.85</i>	<i>(3.53)</i>	<i>(36.92)</i>	<i>18.49</i>	<i>20.34</i>	<i>(5.88)</i>
<i>III. Monetary Base</i>	<i>2,936.22</i>	<i>2,887.14</i>	<i>2,764.65</i>	<i>2,764.80</i>	<i>2,706.30</i>	<i>2,655.77</i>	<i>2,493.04</i>	<i>2,549.22</i>	<i>2,549.76</i>	<i>11.96</i>	<i>(49.08)</i>	<i>(122.49)</i>	<i>0.15</i>	<i>(58.50)</i>	<i>(50.53)</i>	<i>(162.73)</i>	<i>56.18</i>	<i>0.53</i>
A. Currency in Circulation	740.90	723.98	717.13	701.92	715.99	714.66	708.45	703.08	722.58	20.74	(16.91)	(6.85)	(15.21)	14.07	(1.33)	(6.21)	(5.38)	19.51
B. Bank Balances with CBOB	2,195.32	2,163.16	2,047.52	2,062.88	1,990.31	1,941.11	1,784.59	1,846.15	1,827.17	(8.77)	(32.16)	(115.64)	15.36	(72.57)	(49.20)	(156.52)	61.56	(18.97)

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
Fiscal Operations ^p																											(Over previous year)
1. Government Revenue & Grants					682.6	790.2					758.5	722.3					1029.3	1039.4					930.1	1412.0		3,400.5	3,964.0
% change; over previous quarter					-22.2%	-14.6%					11.1%	-8.6%					35.7%	43.9%					-9.6%	35.8%		10.8%	16.6%
2. Value Added Tax					339.4	417.3					323.7	321.8					381.6	375.0					393.4	538.3		1,438.09	1,652.39
% change; over previous quarter					-3.7%	6.1%					-4.6%	-22.9%					17.9%	16.5%					3.1%	43.5%		6.8%	14.9%
3. Import/Excise/Export Duties					111.4	120.2					134.3	117.0					133.1	130.2					160.5	168.6		539.3	536.0
% change; over previous quarter					-20.0%	-25.1%					20.6%	-2.7%					-0.9%	11.3%					20.6%	29.5%		0.6%	-0.6%
4. Recurrent Expenditure					739.2	803.8					876.9	858.3					746.2	775.5					837.2	1072.2		3,199.6	3,509.8
% change; over previous quarter					-6.5%	-2.8%					18.6%	6.8%					-14.9%	-9.6%					12.2%	38.3%		8.0%	9.7%
5. Capital Expenditure					120.9	127.0					71.7	64.8					45.4	79.9					47.7	143.2		285.7	414.9
% change; over previous quarter					81.6%	167.1%					-40.7%	-49.0%					-36.7%	23.4%					4.9%	79.1%		-5.3%	45.2%
6. Deficit/Surplus*					-177.56	-140.59					-190.19	-200.74					237.66	183.99					45.26	196.64		-84.83	39.30
% change; over previous quarter					80.5%	-395.7%					7.1%	42.8%					-225.0%	191.7%					-81.0%	6.9%		-56.3%	146.3%

	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	11,752.8	12,479.9	11,826.4	12,451.9	11,769.2	12,466.1	11,976.0	12,488.7	12,089.7	12,529.9	12,069.5	12,687.2							
% change; over previous month	2.5%	-0.1%	0.5%	0.2%	0.5%	0.4%	0.3%	0.1%	0.6%	-0.2%	-0.5%	0.1%	1.8%	0.2%	0.9%	0.3%	-0.2%	1.3%							
8. External Debt	5,135.7	5,447.1	5,114.3	5,425.0	5,056.4	5,410.9	5,072.0	5,434.4	5,072.4	5,431.2	5,292.9	5,404.2	5,267.6	5,363.2	5,258.0	5,357.6	5,254.9	5,344.8							
% change; over previous month	2.1%	-0.7%	-0.4%	-0.4%	-1.1%	-0.3%	0.3%	0.4%	0.0%	-0.1%	4.3%	-0.5%	-0.5%	-0.8%	-0.2%	-0.1%	-0.1%	-0.2%							
9. Internal F/C Debt	248.8	254.1	249.7	252.8	253.1	249.6	253.7	249.4	253.8	248.9	256.9	246.7	253.5	248.0	255.9	248.9	256.3	247.3							
% change; over previous month	-19.6%	0.9%	0.4%	-0.5%	1.4%	-1.3%	0.2%	-0.1%	0.0%	-0.2%	1.2%	-0.9%	-1.3%	0.5%	0.9%	0.4%	0.2%	-0.6%							
10. Bahamian Dollar Debt	6,330.4	6,694.2	6,408.2	6,743.7	6,409.2	6,812.7	6,427.1	6,796.1	6,500.1	6,771.8	6,219.4	6,815.3	6,454.9	6,877.5	6,575.8	6,923.4	6,558.3	7,095.1							
% change; over previous month	4.0%	0.4%	1.2%	0.7%	0.0%	1.0%	0.3%	-0.2%	1.1%	-0.4%	-4.3%	0.6%	3.8%	0.9%	1.9%	0.7%	-0.3%	2.5%							
11. Total Amortization	307.9	132.0	130.1	94.8	262.0	30.0	261.9	9.6	152.1	125.8	1,486.7	95.3	77.9	173.1	60.3	31.4	116.9	79.2							
% change; over previous month	-47.8%	-79.2%	-136.7%	-39.1%	50.3%	-216.6%	-0.1%	-212.5%	-72.1%	92.4%	877.2%	-24.2%	-94.8%	81.6%	-22.6%	-81.8%	93.9%	151.9%							
12.Total Public Sector F/C Debt																									
% change; over previous month	5,901.8	6,192.3	5,881.3	6,168.9	5,819.6	6,150.2	5,835.8	6,173.5	5,836.4	6,391.8	6,050.2	6,352.7	6,313.0	6,022.0	6,308.3	6,011.7	6,286.0								
	-1.4%	-0.6%	-0.3%	-0.4%	-1.1%	-0.3%	0.3%	0.4%	0.01%	3.42%	3.66%	-0.61%	-0.4%	-0.62%	-0.11%	-0.08%	-0.2%	-0.4%							

	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
Real Sector Indicators																								
13. Retail Price Index	121.87	124.43	122.32	125.61	123.23	126.04	122.11	126.76	122.0	127.5	122.1	127.4	122.8	127.3										
% change; over previous month	0.74%	2.10%	0.81%	0.94%	0.00%	0.34%	-0.40%	0.57%	0.39%	0.6%	0.54%	-0.12%	1.26%	-0.06%										
14. Tourist arrivals (000's)	1034.3	1269.8	1016.1	1161.3	1227.2	1420.0	1098.1	1134.5	944.3	1,088.4	1029.0	1190.6	1022.0	1194.1	1034.3	1168.4								
% change; over previous year	7.84%	22.77%	12.56%	14.29%	7.06%	15.71%	21.1%	3.3%	5.3%	15.3%	11.0%	15.7%	-3.3%	16.8%	15.9%	13.0%								
15. Air arrivals (000's)	134.5	137.4	151.7	162.2	201.1	213.0	173.0	176.1	153.1	164.0	165.4	175.5	171.0	188.1	116.3	121.0								
% change; over previous year	-4.66%	2.16%	-3.20%	6.96%	-2.54%	5.93%	9.0%	1.8%	-3.4%	7.1%	-3.1%	6.1%	-0.9%	10.0%	-6.3%	4.1%								
16. Res. Mortgage Commitments-Value of New Const. & Rehab. (B\$Millions)					17.07	23.17					17.40	14.23												
% change; over previous qtr.					0.38%	12.48%					1.93%	-38.60%												

YEAR TO DATE			
2025	2026		
(Over previous year)			
		122.35	126.42
		0.5%	3.3%
		8,405.47	9,627.13
		9.3%	14.5%
		1,266.07	1,337.38
		-1.8%	5.6%

* Includes Net Lending to Public Corporations
** Debt figures include Central Government only, unless otherwise indicated
p - provisional