

Quarterly Economic Review

Economy at a Glance

The domestic economy sustained its positive growth momentum, with indicators reverting to pre-pandemic levels. Tourism output continued to record robust growth, while foreign investment projects provided stimulus to the construction sector. In price developments, inflationary pressures remained elevated, reflective of the pass-through effects of higher global oil prices.

Balance of Payments



Current account deficit decreased to \$201 million.



Financial account contracted to \$342 million.



No capital account transfers recorded for the review period.



Inflation



Growth of domestic consumer price inflation slackened to 3.6% from 5.6%, in the comparable period of 2022.

Real Sector

TOURISM



Total visitor arrivals expanded by 45.2% to 2.4 million, surpassing the 1.7 million increase in visitors in the same period of 2022. Underlying this outturn, sea passengers rose by 55.3%, while air traffic grew by 15.7%.



QII 2023

2.4M

QII 2022

1.7M

1.9M

1.2M

0.5M

0.4M

CONSTRUCTION



Total Mortgage disbursements up by 5.6% in QII 2023 (residential mortgages disbursements increased by 11.7% and commercial mortgages disbursements contracted by 96.6%) and down 21.8% in QII 2022.

TOTAL MORTGAGE DISBURSEMENTS

QII 2023



+5.6%

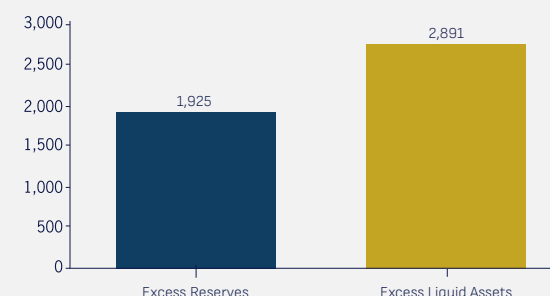
QII 2022



-21.8%

Liquidity

BANK LIQUIDITY (B\$ '000)



Credit



TOTAL DOMESTIC CREDIT GROWTH

3.6%



Net Credit to Government

0.9%



Private Sector Credit

1.7%



Public Sector Corporations

Credit Quality



REDUCTION OF TOTAL PRIVATE SECTOR LOANS ARREARS

3.4%



Short Term Arrears (31-90 days)

0.9%



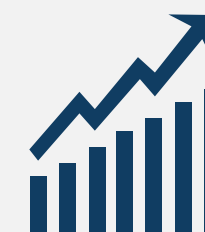
Non-Interest Accruing Arrears (+90 days)

FISCAL & DEBT

Provisional data on the Government's budgetary operations for QIII of FY 2022/23 showed that the overall deficit reduced, underpinned by an expansion in total revenue which outpaced aggregate expenditure growth.

Fiscal Operations

DEFICIT



The deficit contracted by 26% to

\$249 million

\$233.6 million \$147.2 million



Revenue



Expenditure

DEBT

Direct change decreased by 5.4 pp to 82%



Debt-to-GDP

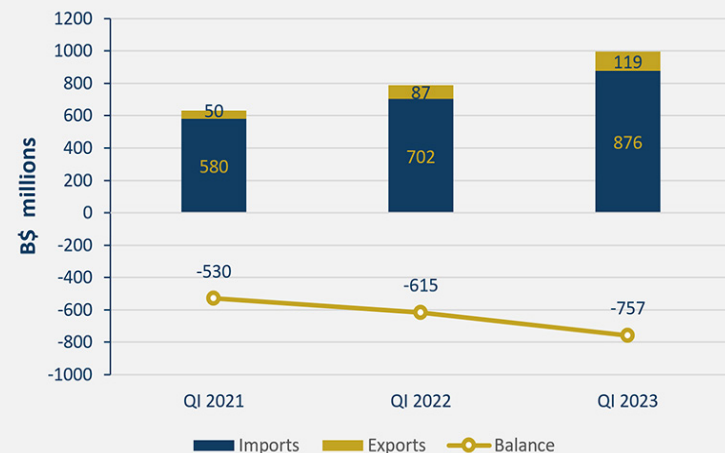
National Debt decreased by 5.6 pp to 85%

Total Public Sector Debt decreased by 5.4 pp to 88%

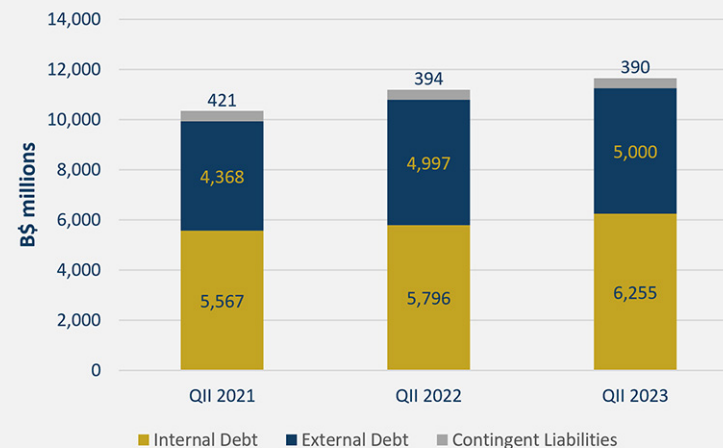
Statistics at a Glance

Data as at August 2023

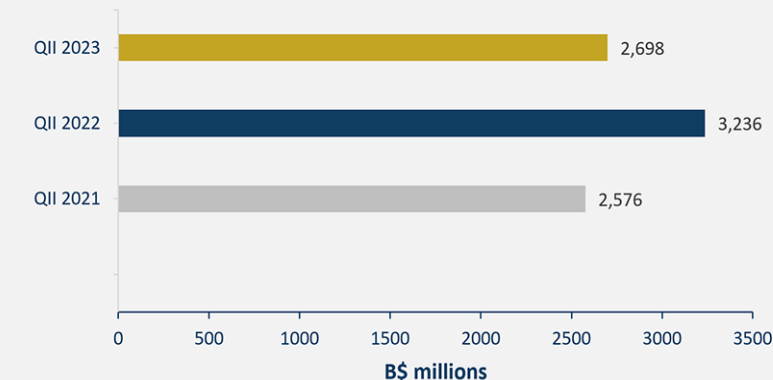
Imports & Exports



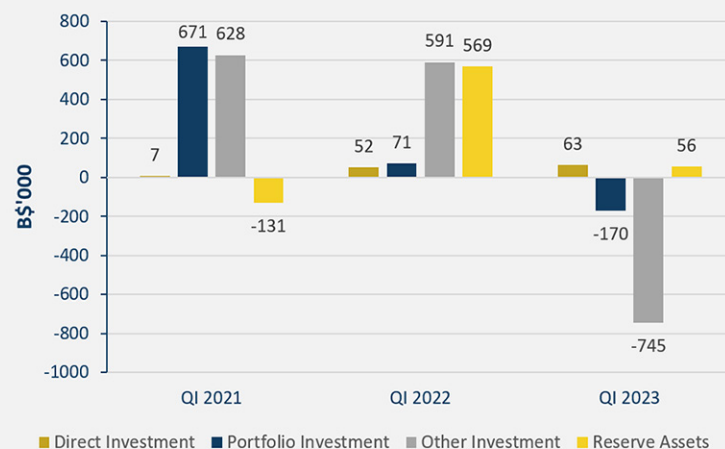
National Debt



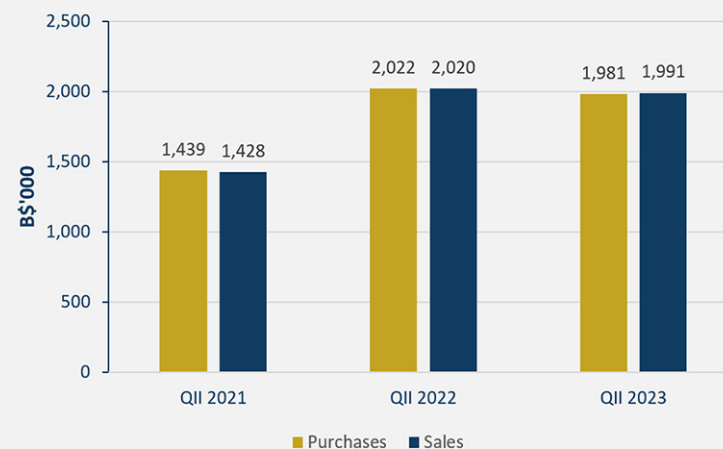
External Reserves



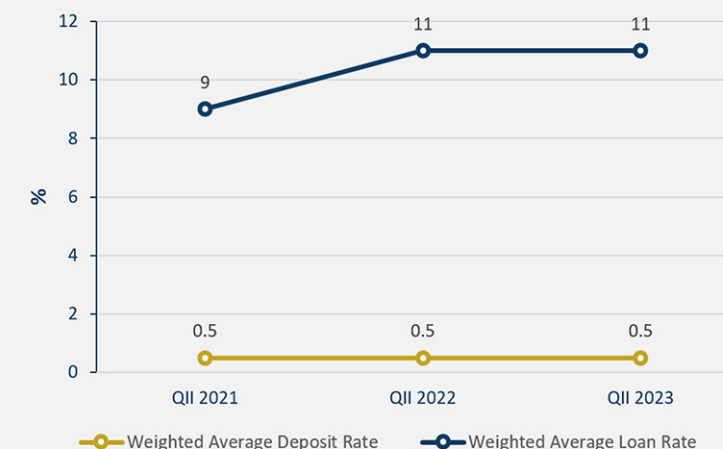
Financial Accounts



Foreign Currency

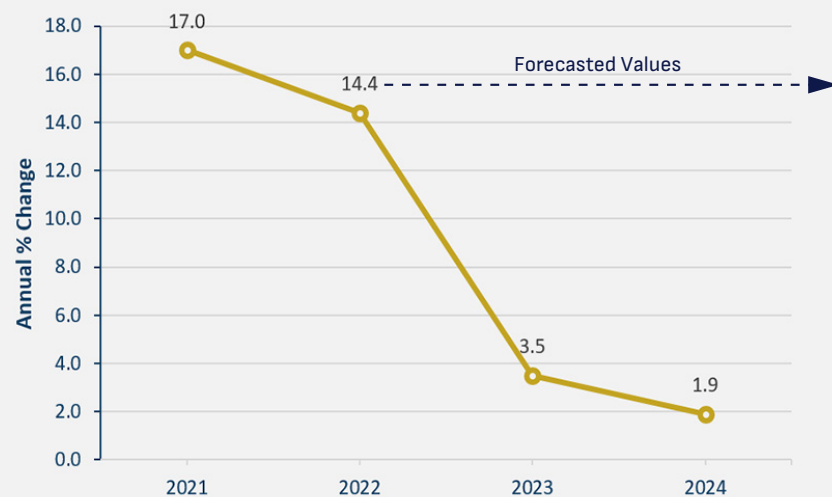


Interest Rates

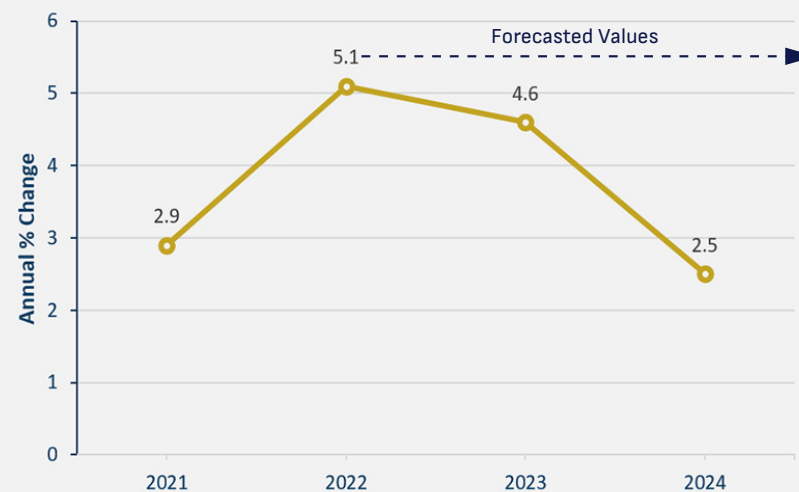




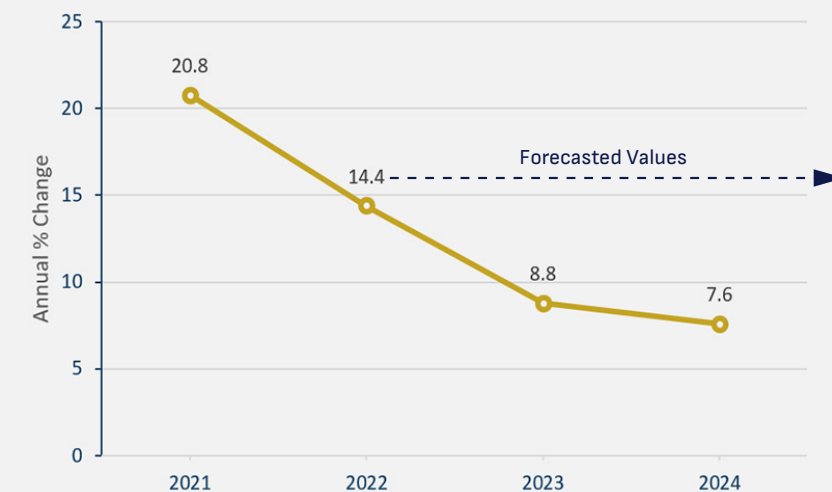
Real Gross Domestic Product 2021-2024



Inflation 2021-2024



Unemployment 2021-2024



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