

Quarterly Economic Review

Economy at a Glance

Preliminary indications are that during the fourth quarter of 2023, the Bahamian economy sustained its growth momentum, albeit at a moderated pace. Tourism output continued to record healthy gains, supported by ongoing gains in both air and sea traffic, as the demand for travel in key source markets persisted. Further, inflationary pressures eased during the final quarter of 2023, reflective of the decrease in global oil prices.

Real Sector

TOURISM

Total visitor arrivals grew by 10.8% to 2.4 million during the fourth quarter, exceeding the 2.2 million visitors in the same period in 2022. Underlying this outturn, sea passengers rose by 11.9%, while air traffic increased by 5.3%.

	QIV 2023	QIV 2022
	2.4M	2.2M
	2.0M	1.8M
	0.4M	0.4M

CONSTRUCTION

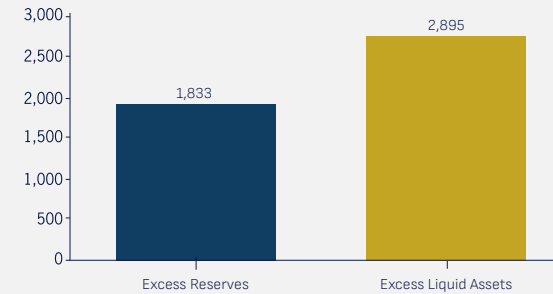
Total Mortgage disbursements declined by 15.4% in QIV 2023 (residential mortgages disbursements reduced by 24.5%; whereas commercial mortgages disbursements totaled \$2.2 million) vis-à-vis a flat outturn in QIV 2022.

TOTAL MORTGAGE DISBURSEMENTS

	QIV 2023	QIV 2022
	-15.4%	+7.1%

Liquidity

BANK LIQUIDITY (B\$ MILLION)



Credit



TOTAL DOMESTIC CREDIT GROWTH

1.3%	0.5%	2.8%
Net Credit to Government	Private Sector Credit	Public Corporations

Credit Quality



TOTAL PRIVATE SECTOR LOANS ARREARS - UNCHANGED

5.5%	2.6%
Short Term Arrears (31-90 days)	Non-Interest Accruing Arrears (+90 days)

Balance of Payments



Current account deficit decreased to \$483.7 million.



Financial account inflows increased to \$254.0 million.



No capital account transfers recorded for the review period.



Inflation



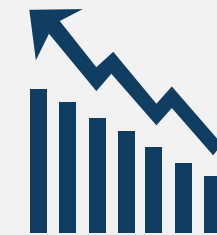
Average domestic consumer price inflation moderated to 2.0% during the fourth quarter, from 6.0% in the comparative 2022 period.

FISCAL & DEBT

Preliminary estimates on the Government's budgetary operations for the first quarter of FY2023/24 showed a marginal widening in the overall deficit, as the rise in total expenditure outpace the growth in aggregate revenue.

Fiscal Operations

DEFICIT



The deficit grew by 6.0% to

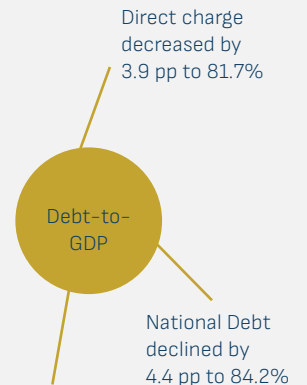
\$23.2 million

\$43.8 million \$45.1 million



Revenue Expenditure

DEBT



Debt-to-GDP

Direct charge decreased by 3.9 pp to 81.7%

National Debt declined by 4.4 pp to 84.2%

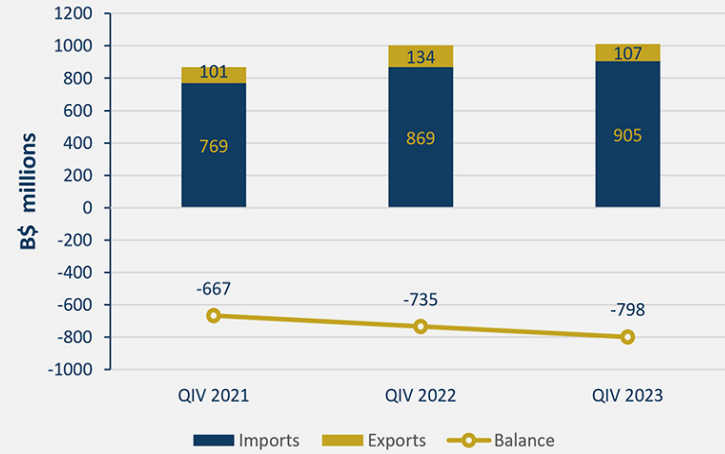
Total Public Sector Debt reduced by 5.1 pp to 86.4%

Quarterly Statistical Digest

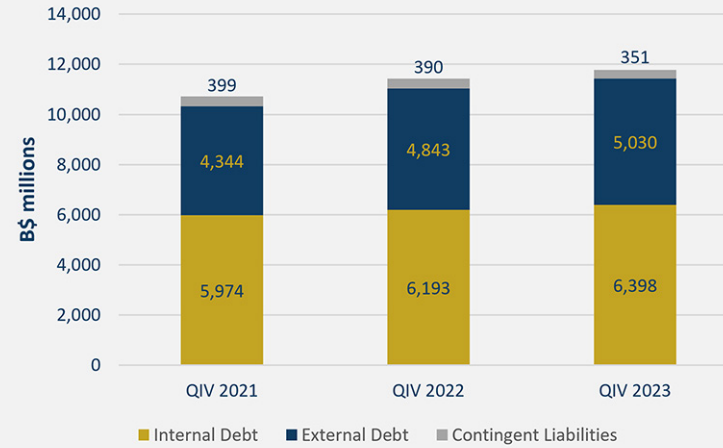
Statistics at a Glance

Data as at December 2023

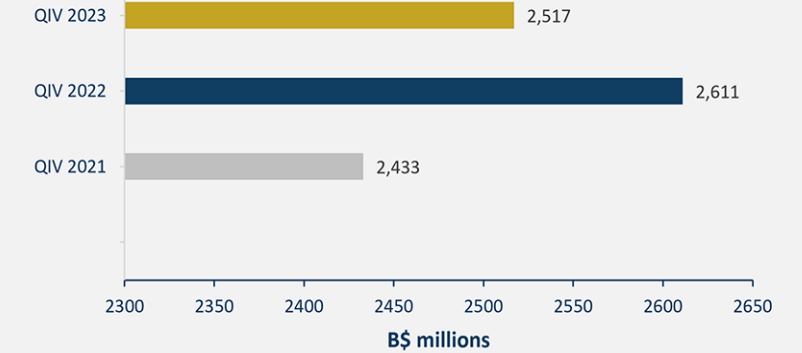
Imports & Exports



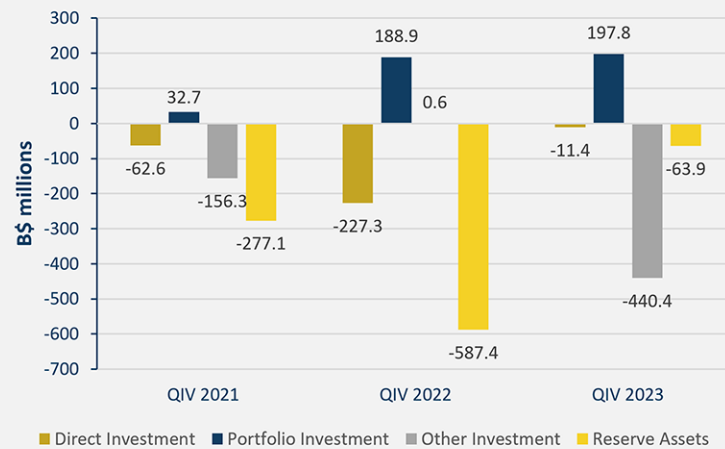
National Debt



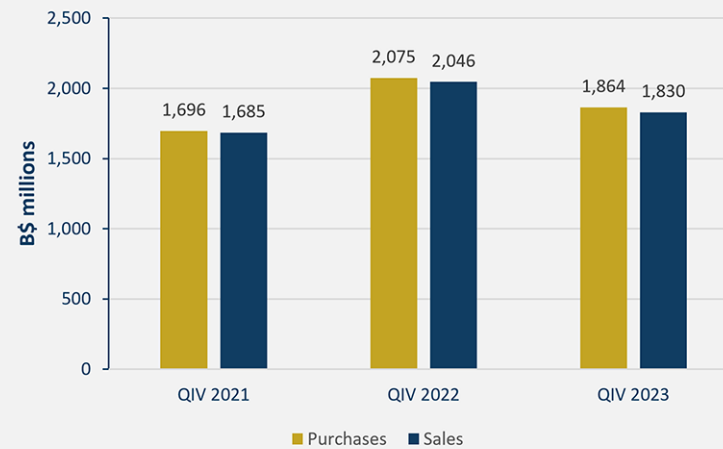
External Reserves



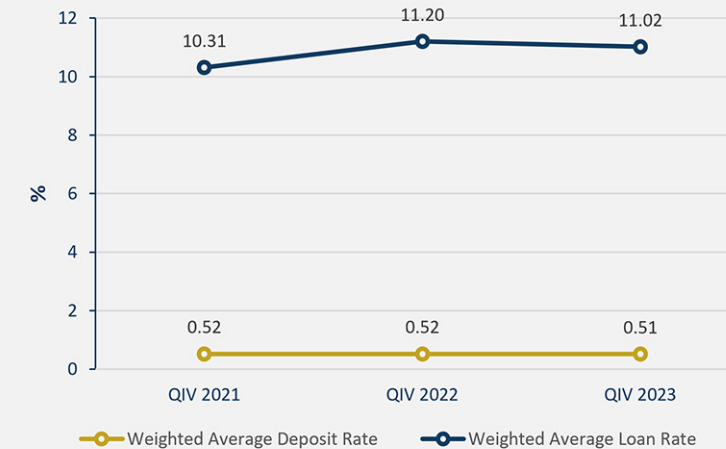
Financial Accounts



Foreign Currency

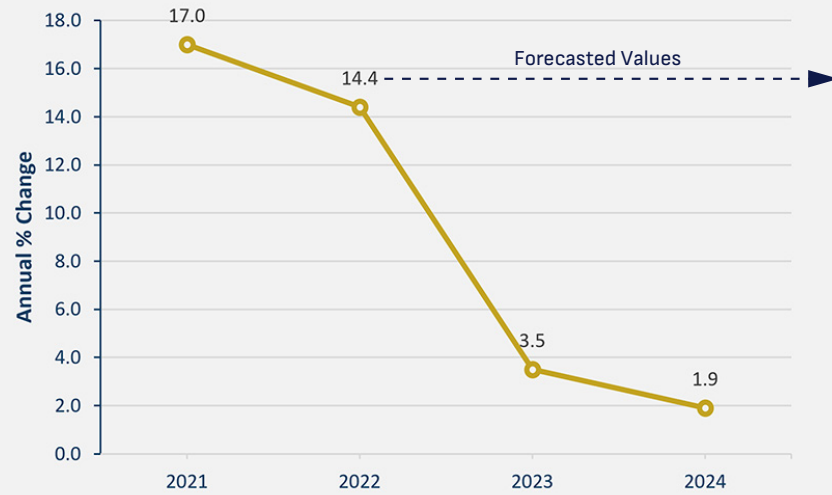


Interest Rates

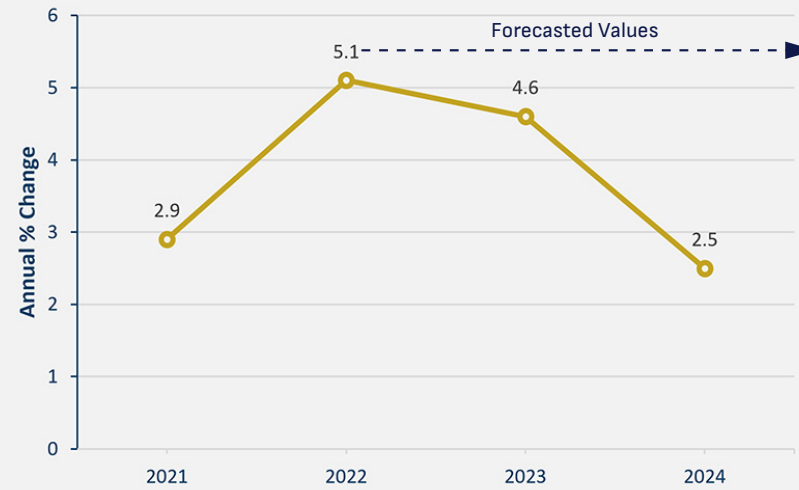




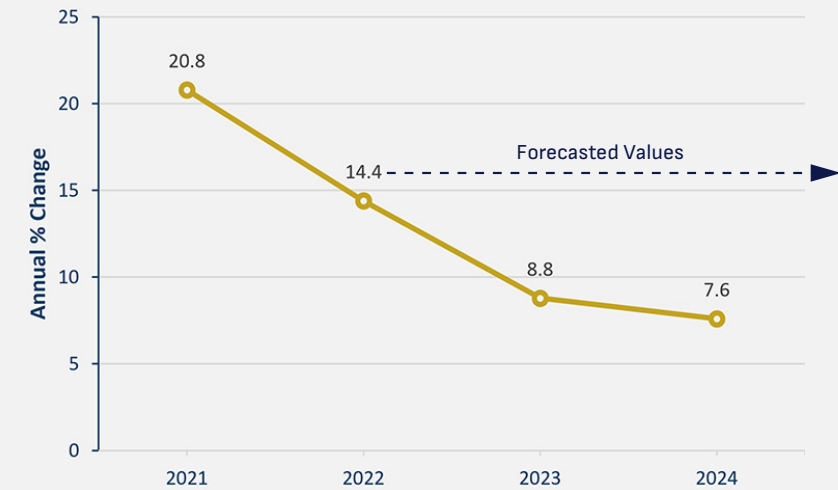
Real Gross Domestic Product 2021-2024



Inflation 2021-2024



Unemployment 2021-2024



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