



Quarterly Economic Review

Economy at a Glance

The domestic economy's positive growth momentum was maintained, with economic indicators converging closer to their expected medium-term potential. Tourism recorded healthy, but tempered activity, given capacity constraints in the high value-added air segment, although the cruise sector continued to register robust performance. In price developments, inflationary pressures decreased, reflective of a decline in cost pressures from imported fuel and goods and services.

Balance of Payments



Current account deficit rose to \$533.8 million.



Financial account inflows decreased to \$288.3 million.



No capital account transfers recorded for the review period.



Inflation



Average consumer price inflation during the 12-months to July was negative 0.04%, following a 1.5% increase in the comparable 2024 period.

Real Sector

TOURISM

Total visitor arrivals rose by 4.6% to 2.8 million, when compared to the same period of 2024. Underlying this outturn, sea passengers grew by 5.9%, while air traffic decreased by 3.6%.



	QIII 2025	QIII 2024
Sea	2.8M	2.6M
Air	2.4M	2.3M
Land	0.3M	0.4M

CONSTRUCTION

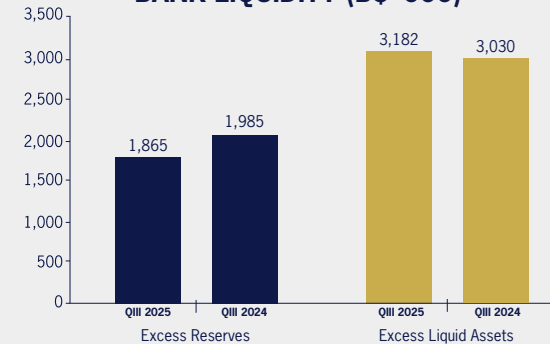
Total mortgage disbursements in Q3 2025 fell by 38.6% to \$30.9 million (residential mortgages disbursements down by 26.3% and commercial disbursements reduced by 60.3%), following a growth to \$25.0 million in 2024.

TOTAL MORTGAGE DISBURSEMENTS

	QIII 2025	QIII 2024
Disbursements	-30.9M	+25.0M

Liquidity

BANK LIQUIDITY (B\$ '000)



Credit



TOTAL DOMESTIC CREDIT DECLINED

	0.7%	4.4%	3.9%
Net Credit to Government	+	-	+
Private Sector Credit	-	-	-
Public Sector Credit	+	-	+

Credit Quality



TOTAL PRIVATE SECTOR LOANS ARREARS DECLINED

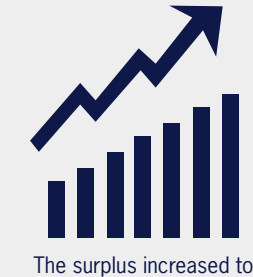
	8.9%	0.0%
Short Term Arrears (31-90 days)	-	-
Non-Interest Accruing Arrears unchanged (+90 days)	-	-

FISCAL & DEBT

Provisional data on the Government's budgetary operations for the fourth quarter of FY2024/25 revealed that the overall fiscal surplus widened relative to the comparative FY2023/24, as the growth in total revenue outpaced the rise in aggregate expenditure.

Fiscal Operations

SURPLUS



The surplus increased to

\$51.2 million

Revenue rose \$48.1 million (5.5%)	+	Expenditure increased \$17.3 million (2.0%)
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DEBT

Direct charge decreased by 1.5 pp to 73.4%.

Debt-to-GDP Ratios

National debt declined by 1.7 pp to 75.3%.

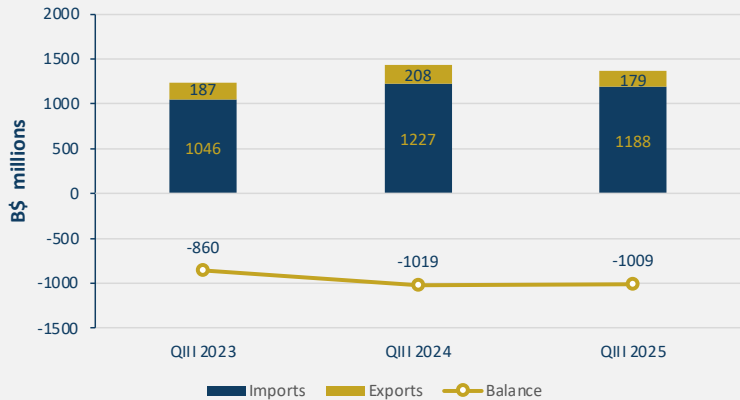
Total public sector debt down by 1.8 pp to 77.6%.



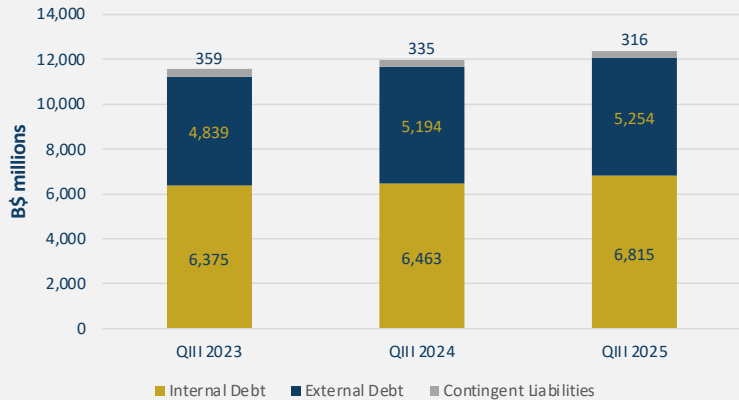
Quarterly Statistical Digest

Statistics at a Glance
Data as at September, 2025

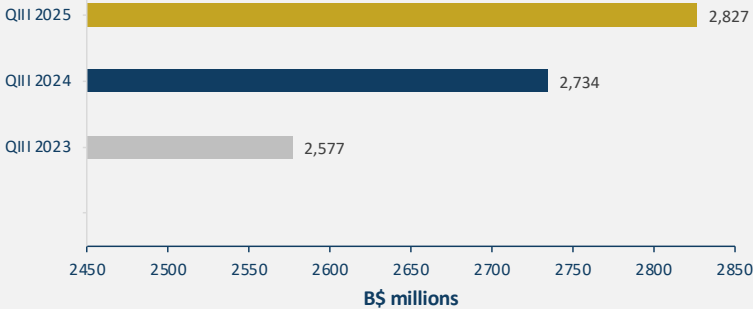
Imports & Exports



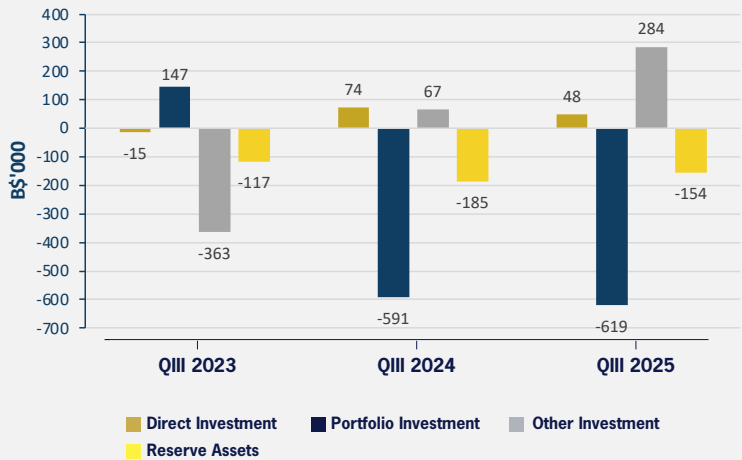
National Debt



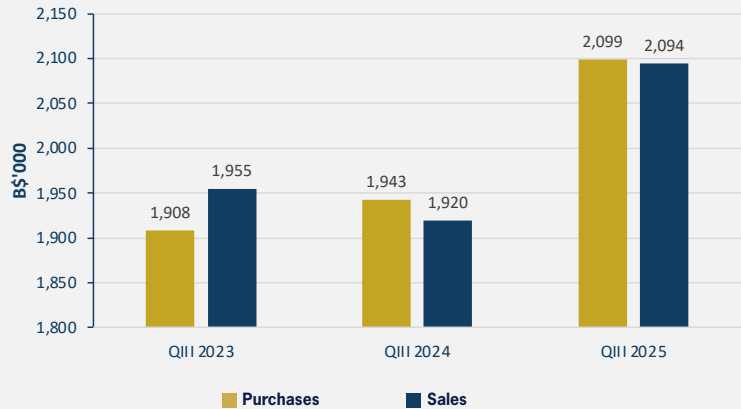
External Reserves



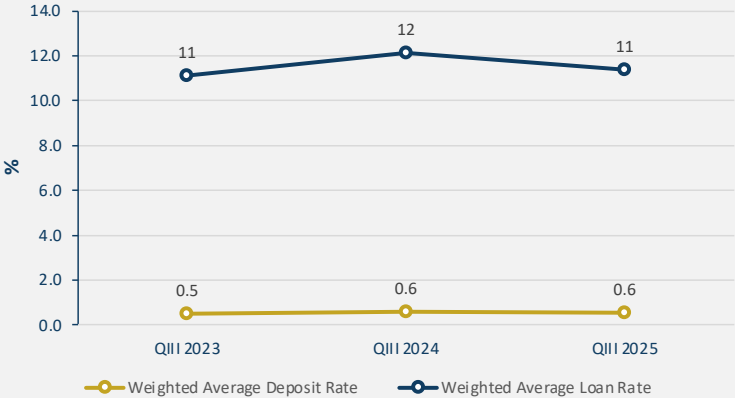
Financial Accounts



Foreign Currency



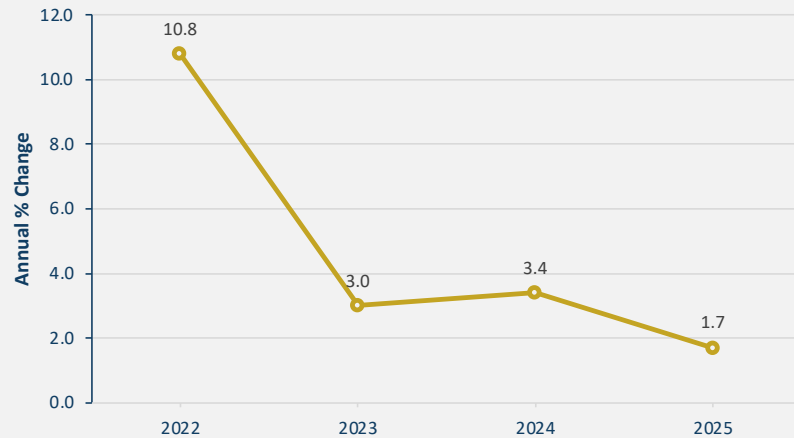
Interest Rates



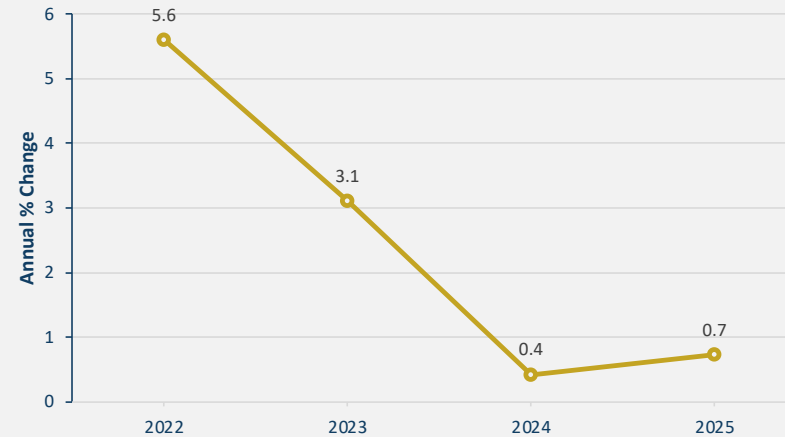


Selected Macroeconomic Indicators

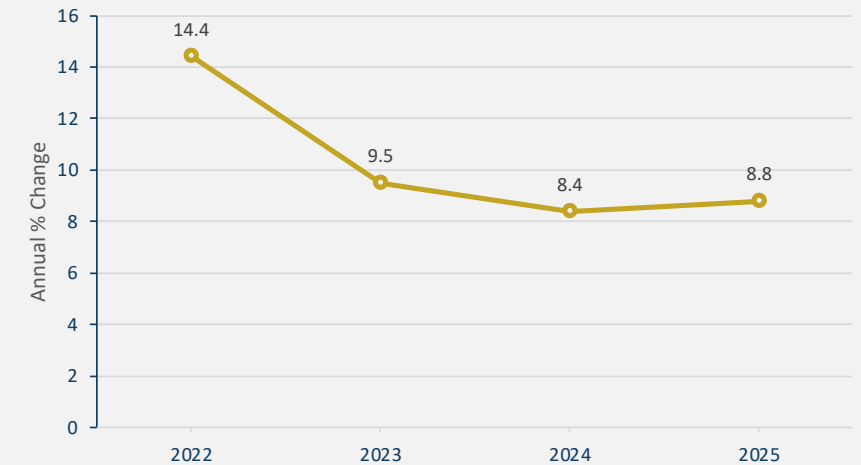
Real Gross Domestic Product 2022-2025



Inflation 2022-2025



Unemployment 2022-2025



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