



Quarterly Economic Review

Economy at a Glance

The domestic economy sustained its moderate growth trajectory, as economic indicators trended closer to their projected medium-term potential. Tourism output expanded, supported by significant gains in sea traffic; meanwhile, the high value-added air segment declined related to capacity constraints. Pricing developments revealed domestic energy price pressures remained subdued, reflective of the falloff in global oil prices.

Real Sector

TOURISM

Total visitor arrivals rose by 19.4% to 3.4 million, when compared to the same period of 2024. Underpinning this outcome, sea passengers increased by 22.4%, while air traffic reduced by 0.6%.

	QIV 2025	QIV 2024
Sea	3.4M	2.8M
Air	3.0M	2.4M
Total	0.4M	0.4M

CONSTRUCTION

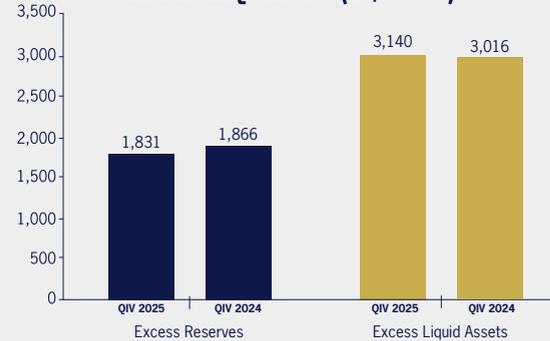
Fourth quarter total mortgage disbursements increased by 8.4% to \$46.1 million vis-à-vis the 15.1% growth a year earlier (residential mortgages disbursements rose by 3.3% and commercial disbursements expanded by 20.7%).

TOTAL MORTGAGE DISBURSEMENTS

QIV	QIV
2025	2024
\$46.1M	\$42.5M

Liquidity

BANK LIQUIDITY (B\$ '000)



Credit



TOTAL DOMESTIC CREDIT INCREASED

1.2%	1.1%	1.3%
Net Credit to Government	Private Sector Credit	Public Sector Credit

Credit Quality



TOTAL PRIVATE SECTOR LOANS ARREARS INCREASED

14.5%	3.2%
Short Term Arrears (31-90 days)	Non-Performing loans (90+ days)

Balance of Payments

Current account deficit increased to \$671.5 million.	Financial account inflows expanded to \$458.8 million.	No capital account transfers recorded for the review period.

Inflation



Domestic energy prices fell during the twelve months to July as the average price for both diesel and gasoline fuels declined. However, Bahamas Power and Light's average tiered prices increased during the fourth quarter.

FISCAL & DEBT

Provisional data on the Government's budgetary operations for the first quarter of FY2025/26 showed that the overall fiscal deficit narrowed, when compared to the same period in FY2024/25, as the growth in total revenue outpaced the rise in aggregate expenditure.

Fiscal Operations

DEFICIT



The deficit narrowed to

\$141.1 million



Revenue grew \$107.0 million (15.7%)



Expenditure rose by \$70.6 million (8.2%)

DEBT

Direct charge increased by 0.8 pp to 75.1%.

Debt-to-GDP Ratios

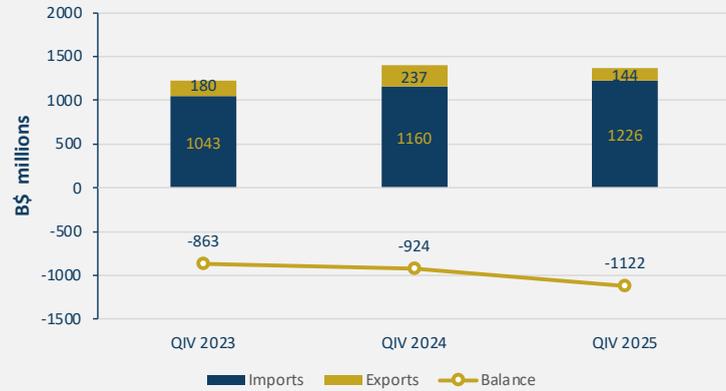
National debt rose by 0.6 pp to 77.1%.

Total public sector debt fell by 0.2 pp to 78.7%.



Statistics at a Glance
Data as at December, 2025

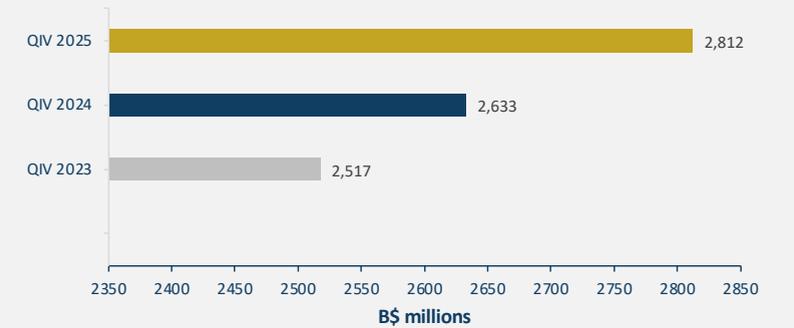
Imports & Exports



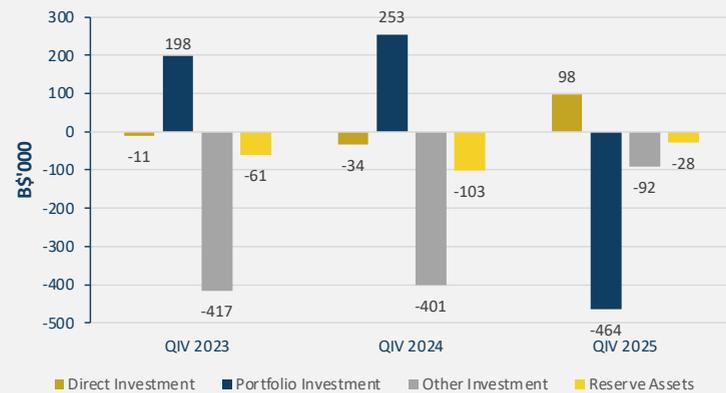
National Debt



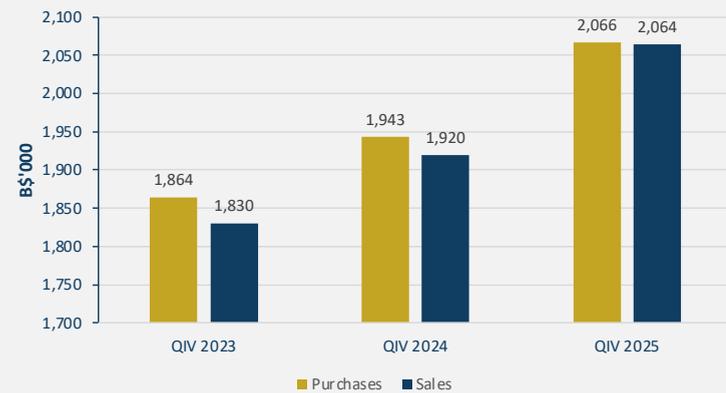
External Reserves



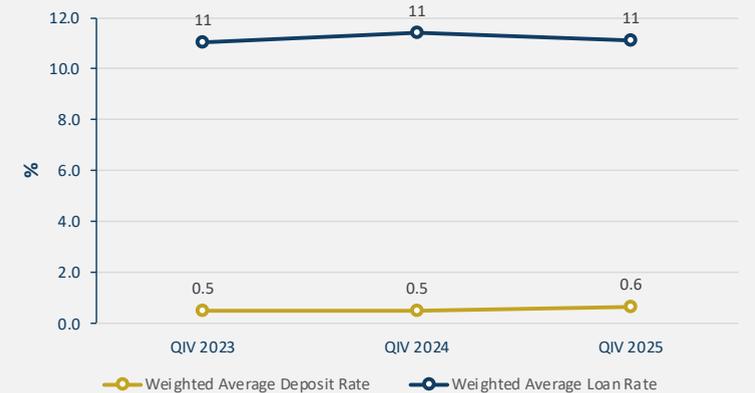
Financial Accounts



Foreign Currency

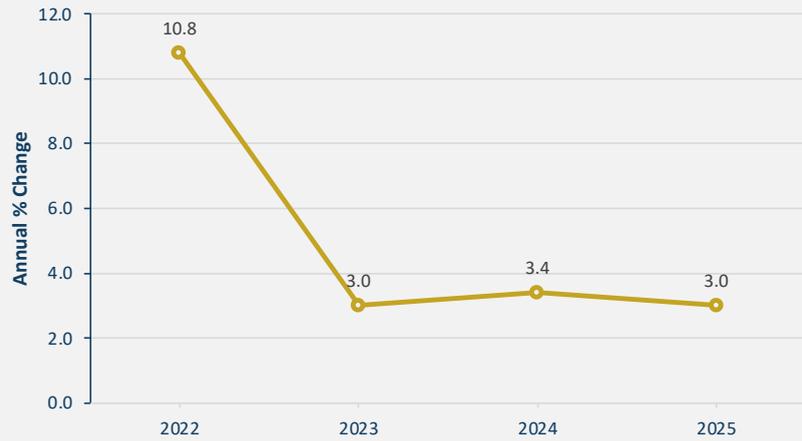


Interest Rates

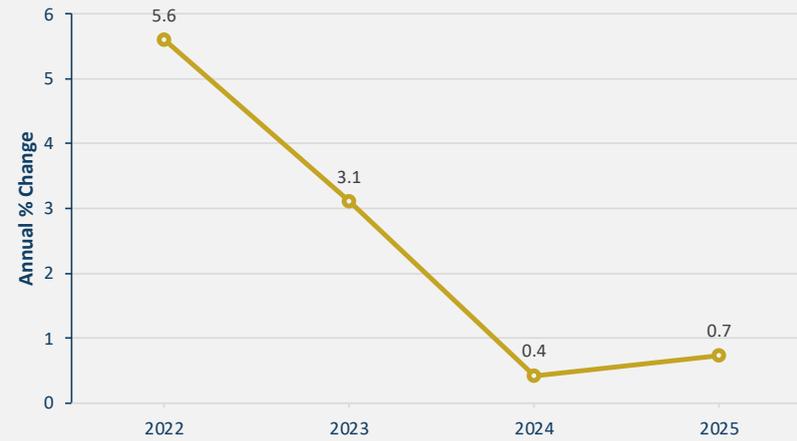




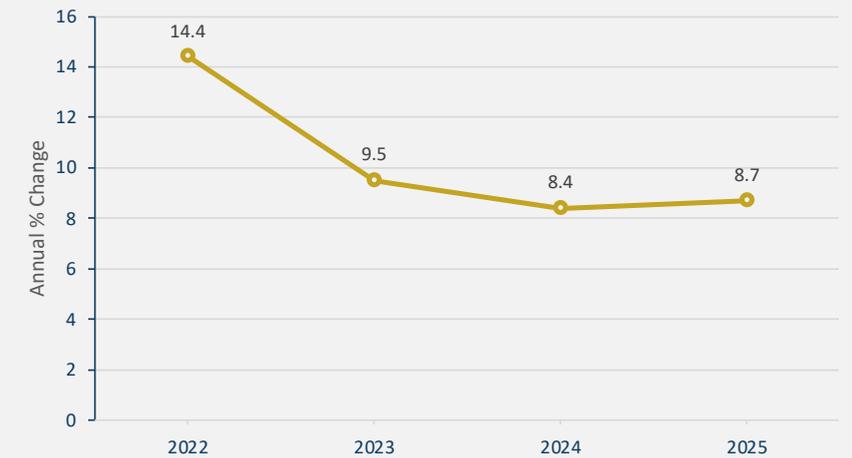
Real Gross Domestic Product 2022-2025



Inflation 2022-2025



Unemployment 2022-2025



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