

Economy at a Glance

During the first quarter, preliminary indications are that the Bahamian economy maintained its growth trajectory, albeit at a more tempered pace. Tourism output remained expanded, supported by robust gains in both air and sea traffic, as the demand for travel in key source markets persisted. In addition, domestic inflation moderated, reflective of the pass-through effects of lower global oil prices on imported oil and other goods.

Balance of Payments



Current account deficit widened to \$126.5 million.



Financial account contracted to \$237.6 million.



No capital account transfers recorded for the review period.



Inflation



Average domestic consumer price inflation slowed to 2.5% from 5.8%, in the comparable period of 2023.

Real Sector

TOURISM

Total visitor arrivals increased by 14.9% to 3.0 million, surpassing the 2.6 million increase in visitors in the same period of 2023. Contributing, sea passengers rose by 16.6%, while air traffic grew by 5.9%.

	Q1 2024	Q1 2023
Total visitors	3.0M	2.6M
Sea passengers	2.5M	2.1M
Air traffic	0.5M	0.47M

CONSTRUCTION

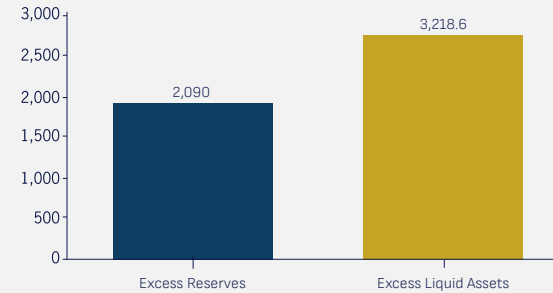
Total Mortgage disbursements rose by 18.1% in Q1 2024 (residential mortgages disbursements increased by 9.5% and commercial mortgages disbursements surged by 950%) compared to an 18.8% growth in Q1 2023.

TOTAL MORTGAGE DISBURSEMENTS

Q1	Q1
2024	2023
+18.1%	+18.8%

Liquidity

BANK LIQUIDITY (B\$ MILLION)



Credit



TOTAL DOMESTIC CREDIT GROWTH

5.4%	0.6%	2.4%
Net Credit to Government	Private Sector Credit	Public Corporations

Credit Quality



TOTAL PRIVATE SECTOR LOANS ARREARS - UNCHANGED

19.1%	4.1%
Short Term Arrears (31-90 days)	Non-Interest Accruing Arrears (+90 days)

FISCAL & DEBT

Provisional data on the Government's budgetary operations for Q1 of FY 2023/24 showed that the overall deficit reduced, owing to a rise in total revenue, combined with a decline in aggregate expenditure.

Fiscal Operations

DEFICIT

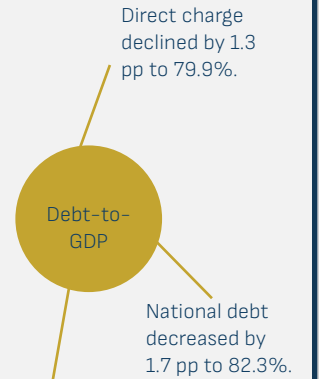


The deficit contracted by 22.9% to

\$197.2 million

\$35 million	\$23.7 million
Revenue	Expenditure

DEBT



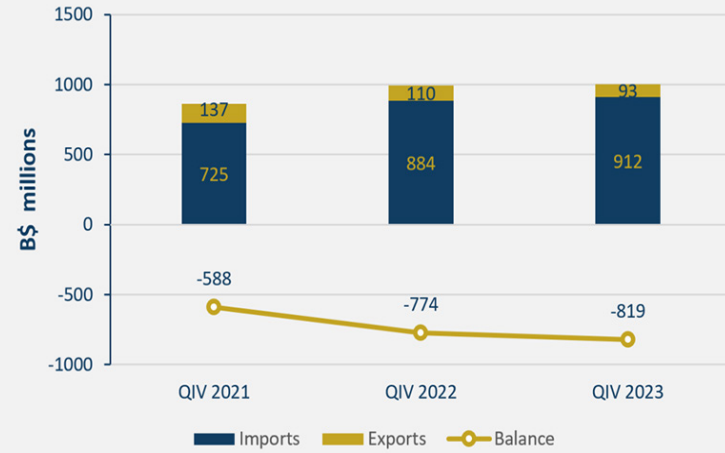
Debt-to-GDP

Direct charge declined by 1.3 pp to 79.9%.
National debt decreased by 1.7 pp to 82.3%.
Total public sector debt reduced by 1.9 pp to 84.7%.

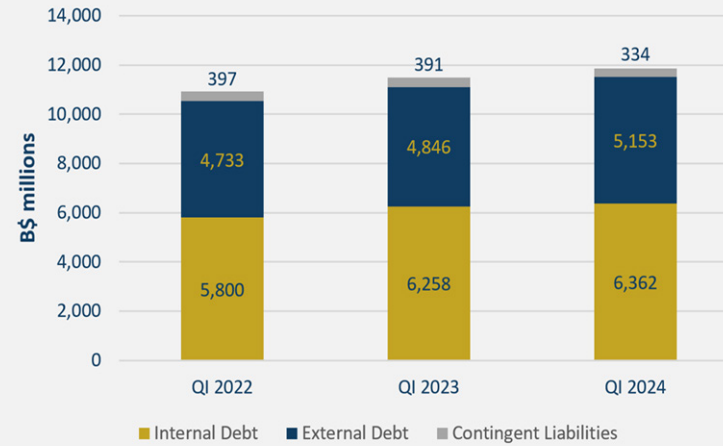
Statistics at a Glance

Data as at March 2024

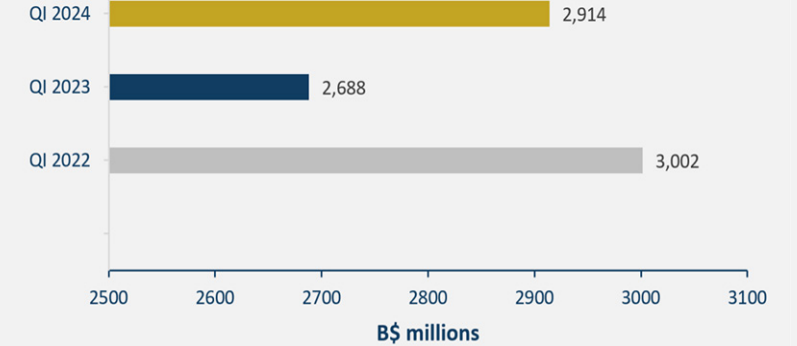
Imports & Exports



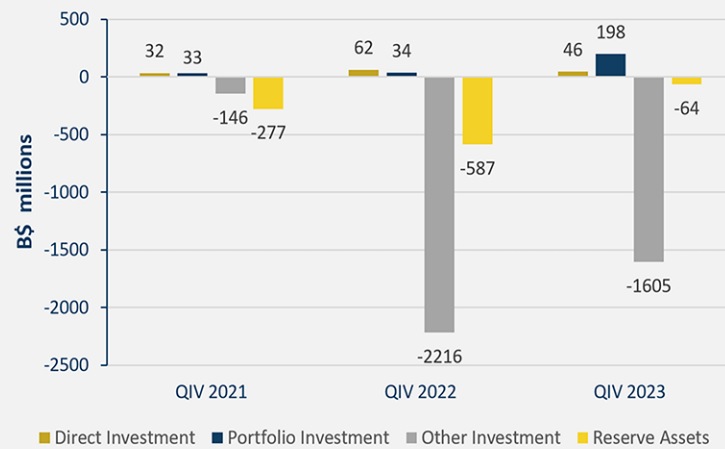
National Debt



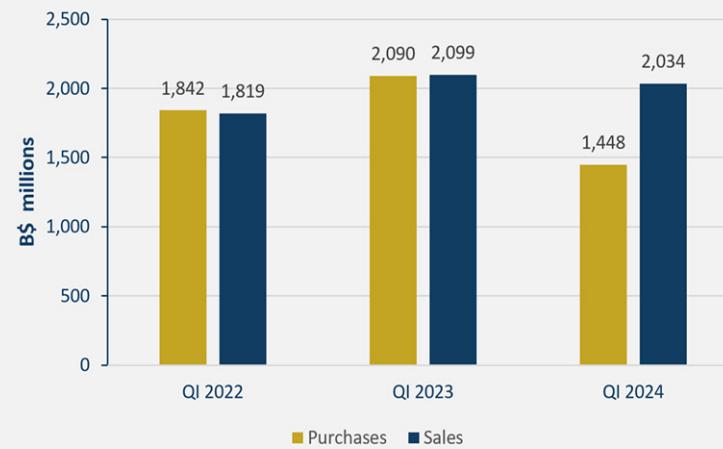
External Reserves



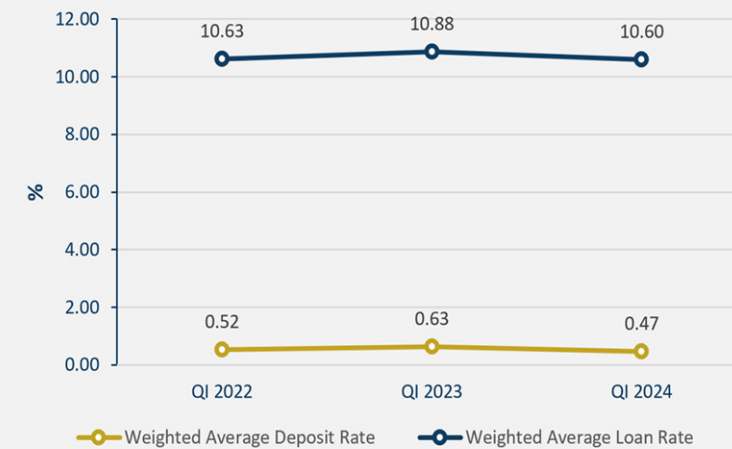
Financial Accounts



Foreign Currency

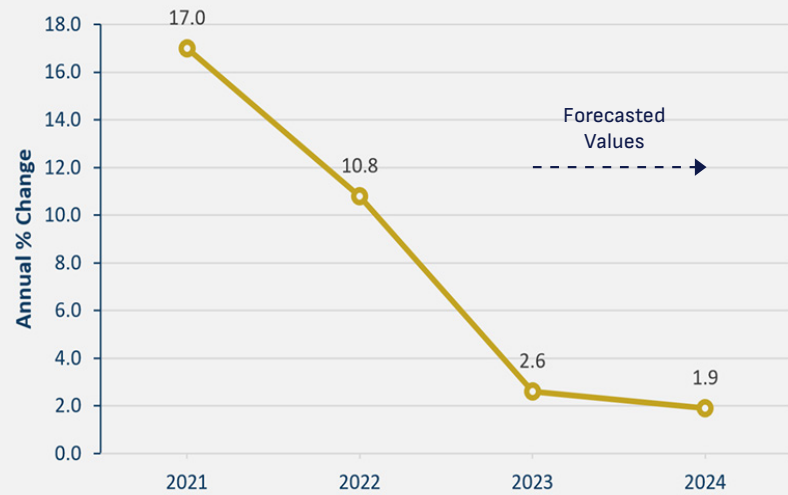


Interest Rates

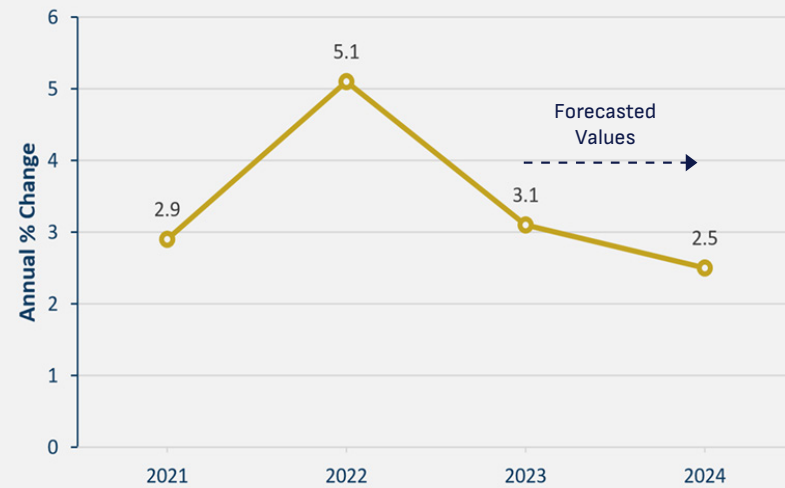




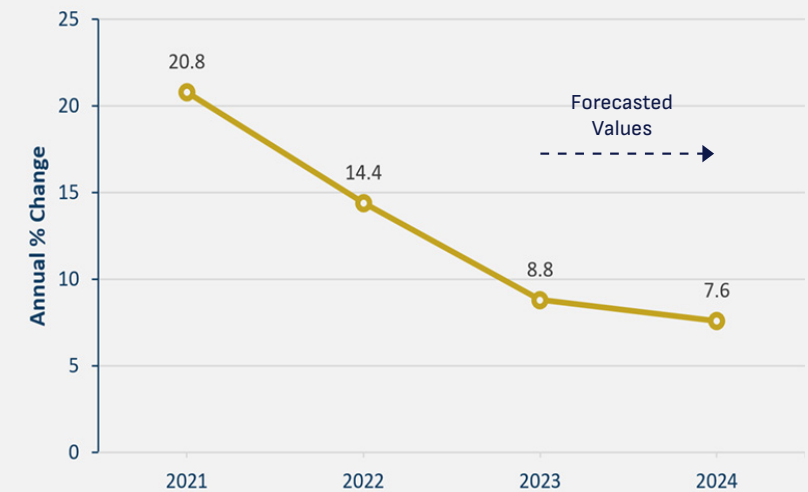
Real Gross Domestic Product 2021-2024



Inflation 2021-2024



Unemployment 2021-2024



To view the full report, please visit www.centralbankbahamas.com

For news and updates follow us on social media

