

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 and more strengthened indicators for the high value-added air segment, which still face capacity constraints. Pricing developments revealed domestic energy price pressures increased, reflecting higher global oil prices.

Real Sector

TOURISM

Total visitor arrivals grew by 17.5% to 3.8 million, vis-à-vis the same period in 2025. Contributing to this outturn, sea arrivals increased by 19.6%, and air traffic by 5.2%.

	Q1 2026	Q1 2025
	3.8M	3.3M
	3.3M	2.8M
	0.5M	0.5M

CONSTRUCTION

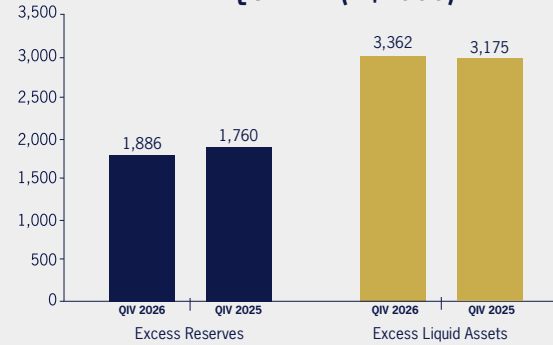
During the three-months to March, total mortgage disbursements decreased by 23.4%, reversing the 39.7% growth in the comparable 2025 period, to \$30.3 million (residential mortgages disbursements rose by 13.4% and commercial disbursements contracted by 77.4%).

TOTAL MORTGAGE DISBURSEMENTS

Q1	Q1
2026	2025
\$30.3M	\$39.5M

Liquidity

BANK LIQUIDITY (B\$ '000)



Balance of Payments



Current account deficit increased to \$29.5 million.



Financial account inflows widened to \$164.7 million.



No capital account transfers recorded for the review period.



Inflation



Domestic energy prices remained elevated during the review period, as the average price for both diesel and gasoline fuels firmed. Similarly, Bahamas Power and Light's average tiered prices increased during the review period.

Credit



TOTAL DOMESTIC CREDIT INCREASED

1.0%	0.8%	4.1%
Net Credit to Government	Private Sector Credit	Public Sector Credit

Credit Quality



TOTAL PRIVATE SECTOR LOANS ARREARS DECREASED

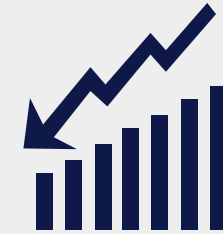
13.9%	4.6%
Short Term Arrears (31-90 days)	Non-Performing loans (90+ days)

FISCAL & DEBT

Provisional data on the Government's budgetary operations for the third quarter of FY2025/26 showed that the overall fiscal surplus narrowed, in comparison to the similar period in FY2024/25, as the growth in total expenditure surpassed the rise in aggregate revenue.

Fiscal Operations

SURPLUS



The surplus narrowed to

\$184.0 million



Revenue grew \$10.1 million (1.0%)



Expenditure expanded by \$63.8 million (8.1%)

DEBT

Direct charge fell by 0.3 pp to 71.5%.

Debt-to-GDP Ratios

National debt declined by 0.6 pp to 73.3%.

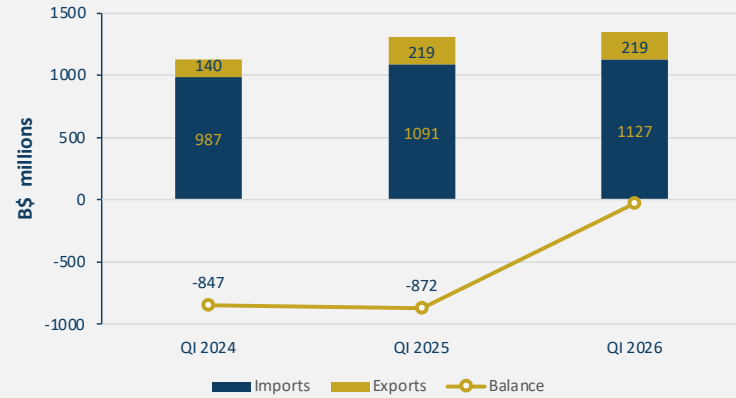
Total public sector debt decreased by 0.8 pp to 75.4%.



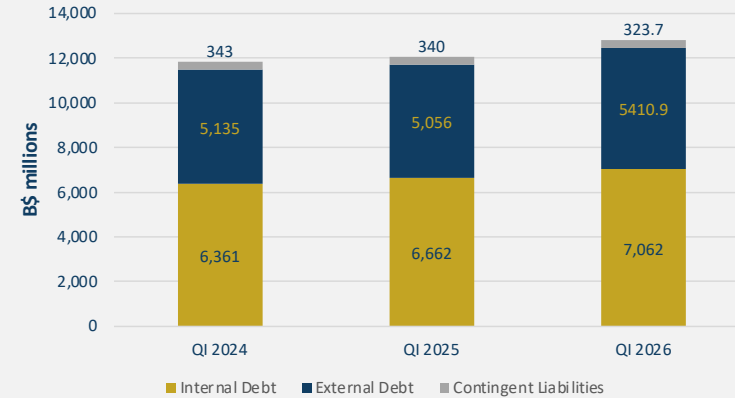
Statistics at a Glance

Data as at March, 2026

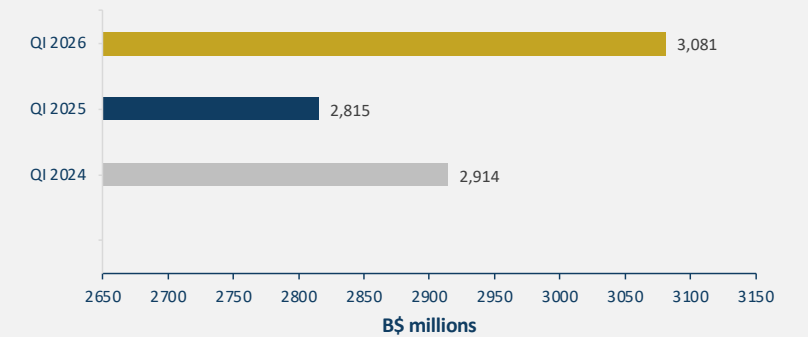
Imports & Exports



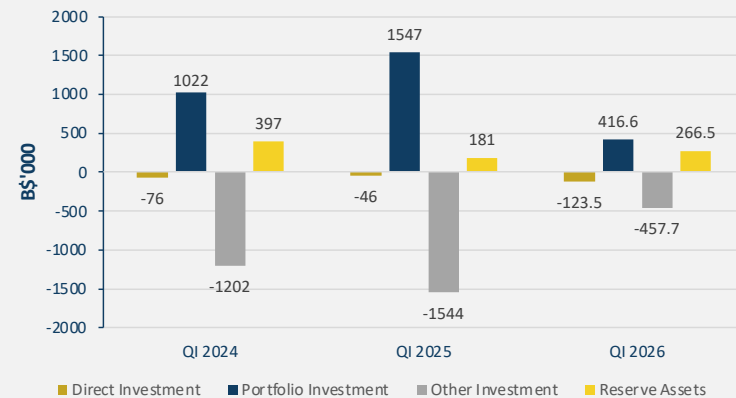
National Debt



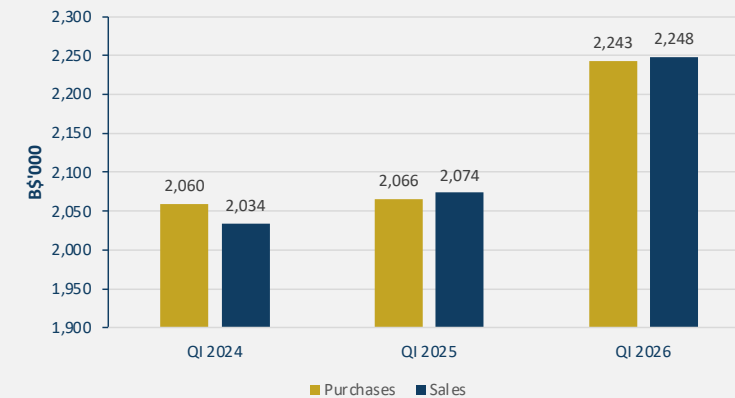
External Reserves



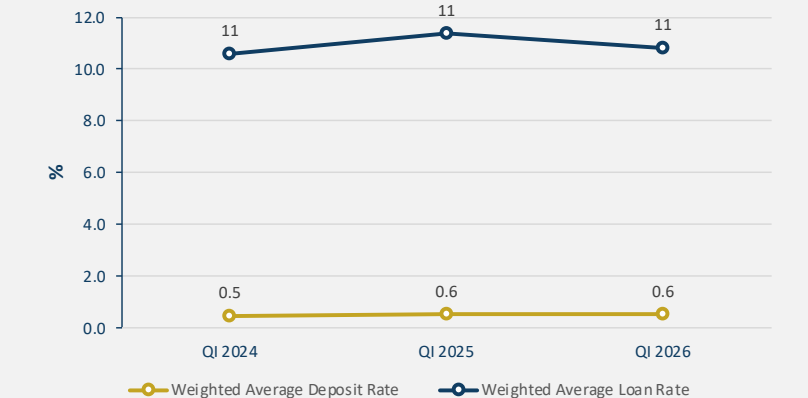
Financial Accounts



Foreign Currency

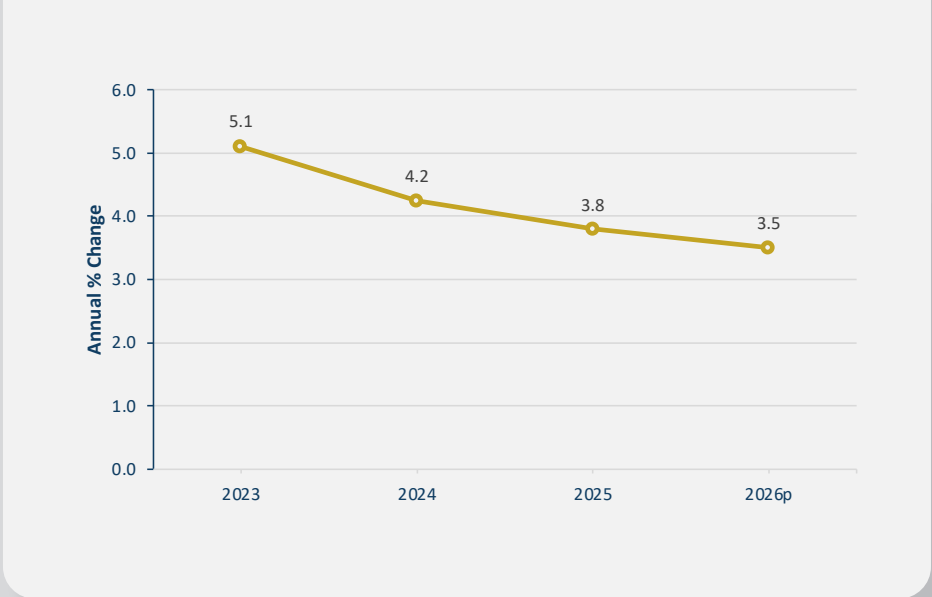


Interest Rates

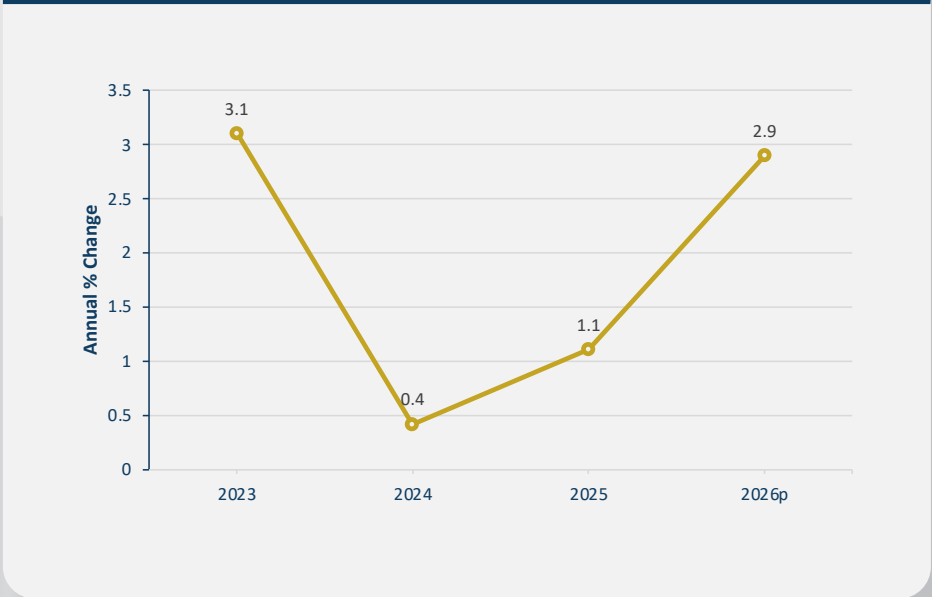




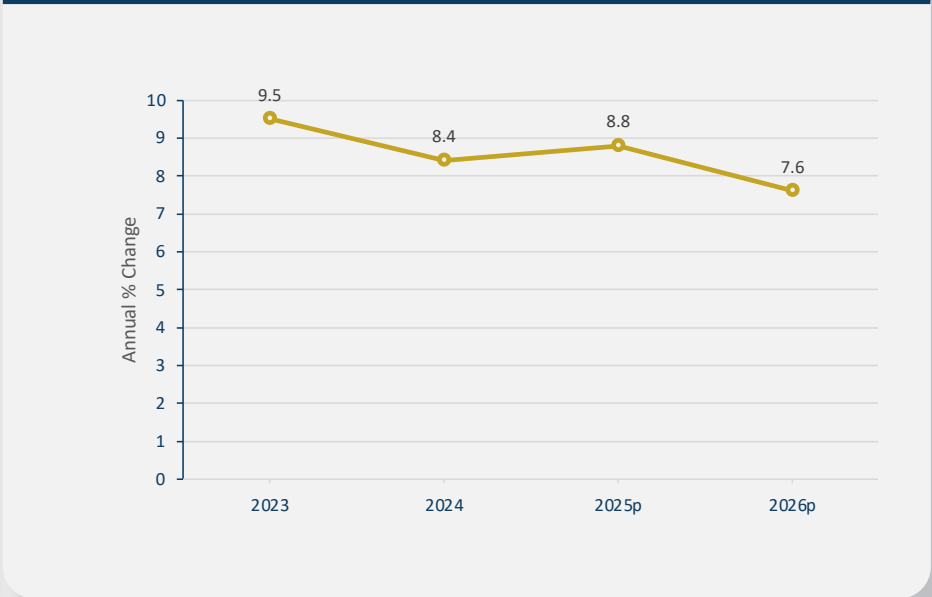
Real Gross Domestic Product 2023-2026



Inflation 2023-2026



Unemployment 2023-2026



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