The Commonwealth Of The Bahamas Country Brief

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The Commonwealth Of The Bahamas

The Commonwealth of The Bahamas is an archipelago in the North Atlantic, consisting of approximately 700 islands and more than 2,400 cays, spanning more than 100,000 square miles. The country is highly urbanized, with more than 80 percent of its nearly 400,000 residents living on the islands of New Providence and Grand Bahama.

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INTRODUCTION

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The Bahamas remains one of the top-performing economies in the Caribbean Community (CARICOM)[1], a regional economic bloc of 15 member states. Estimated at about US$36,322 in 2024, the country has the highest GDP per capita in the region. The economy is dominated by services, which represents 90 percent of GDP, led by tourism and offshore financial services. Efforts to diversify into maritime logistics, digital services, and renewable energy generation are underway, but structural dependence on imported food, fuel, and manufactured goods—mostly from the United States and China—exposes the country to external shocks.

Despite a series of global disruptions during 2020-24, The Bahamas has demonstrated strong economic resilience, supported by political stability, prudent macroeconomic management, and investments in infrastructure and climate adaptation. Structural reforms outlined in the National Development Plan 2040 aim to strengthen sustainability, foster private sector development, and reduce the country's vulnerability to climate change and external economic shocks.

POLITICAL ENVIRONMENT

The Bahamas is a stable parliamentary democracy with a constitutional monarchy. Modeled after the British Westminster system, the political structure ensures strong checks and balances, a tradition of peaceful electoral transitions, and judicial independence. The head of state is the British monarch, represented by the Governor General, while the Prime Minister heads the government. The bicameral legislature and independent judiciary contribute to institutional strength.

The political landscape of The Bahamas is characterised by a two-party system dominated by the Progressive Liberal Party (PLP) and the Free National Movement (FNM), which have alternated in power since the 1990s. In the most recent general election held in 2021, the PLP secured a decisive majority. With the next election due in 2026, political risks remain low. The Bahamas also plays an active role in regional diplomacy, particularly in CARICOM, where it advocates for harmonisation of financial services regulations and enhanced cooperation on climate adaptation initiatives.

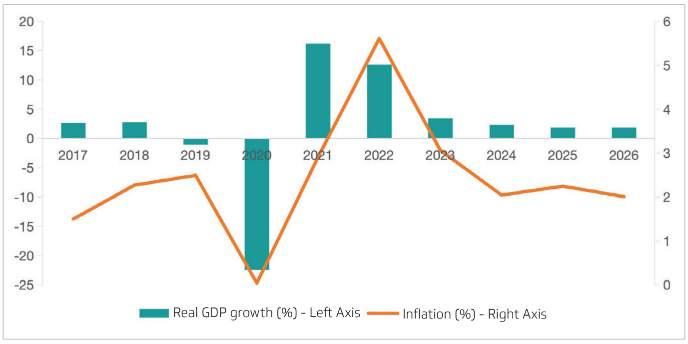
ECONOMIC OVERVIEW

Economic growth in The Bahamas has fluctuated considerably in recent years, primarily due to its overreliance on tourism, which contributes about 50 percent of GDP. In 2019, growth contracted at 1.4 percent due to the impact of Hurricane Dorian, which severely disrupted activity in key sectors, particularly tourism and infrastructure.

This was followed by a sharp contraction of 21.4 percent in 2020 due to the COVID-19 pandemic downturn. However, the Bahamian economy rebounded quickly, expanding by 15.4 percent and 10.8 percent in 2021 and 2022, respectively, driven primarily by the resurgence of the tourism sector, despite headwinds of global inflation and supply chain disruptions from the Ukraine conflict. Growth moderated in 2023 at 2.6 percent and softened further to an estimated 2.0 percent in 2024. Weaker growth of 1.8 percent is projected for 2025, reflecting the effects of global uncertainties and a return to more normalised post-pandemic growth patterns.

While ongoing infrastructure investments and a continued recovery in tourism are providing some support to economic activity, The Bahamas remains exposed to several challenges, including limited economic diversification, high public debt levels, and a narrow export base. Medium-term growth prospects may remain subdued and susceptible to future shocks without significant structural reforms to enhance resilience, broaden the economic base, and improve fiscal sustainability.

Figure 1: Real GDP Growth and Inflation (%)



Source: World Economic Outlook, April 2025

[1] The Caribbean Community (CARICOM) is a grouping of 21 countries, of which 15 are member states: Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, Saint Lucia, St Kitts and Nevis, St Vincent and the Grenadines, Suriname, Trinidad and Tobago.

Inflation

Inflation in The Bahamas peaked at 5.6 percent in 2022, driven primarily by external shocks to global energy and food prices stemming from the Ukraine conflict. These supply-side pressures, compounded by elevated freight costs and the country's high import dependence, significantly impacted the cost of living.

As international supply chains began to stabilize and domestic demand moderated, inflation eased to 3.1 percent in 2023 and further declined sharply at 0.4 percent in 2024. Inflation is projected to remain relatively subdued at 0.9 percent in 2025, supported by steady global oil prices, normalized shipping and logistics costs, and well-anchored currency expectations under the fixed exchange rate regime.

Despite this downward trend, inflationary risks remain. The Bahamian economy remains vulnerable to external shocks, particularly those related to climate events—such as hurricanes that could disrupt local supply—and geopolitical tensions that might again drive up commodity prices. These risks underscore the need for continued vigilance in price monitoring and policies that enhance supply chain and promote food and energy security.

Exchange Rate

The Bahamian dollar (BSD) is maintained at a fixed exchange rate of 1:1 with the U.S. dollar (USD), a long-standing policy that has provided a crucial anchor for macroeconomic stability, particularly by promoting investor confidence and containing imported inflation. However, the currency peg arrangement comes at a cost in the form of limited monetary policy autonomy, as interest rate and liquidity management must prioritize defending the peg over countercyclical policy interventions.

In recent years, the integrity of the BSD-USD peg has remained robust, supported by consistent foreign exchange inflows from the tourism sector and prudent monetary and fiscal management by the Central Bank of The Bahamas. Foreign exchange reserves have remained sufficient to support the fixed exchange rate regime, in line with international adequacy standards and national import coverage requirements.

Nonetheless, the stability of the peg is not without vulnerabilities. External shocks—such as a prolonged global economic slowdown, a sharp and sustained rise in energy import costs, or climate-related disruptions to tourism—could exert pressure on foreign exchange earnings and reserve levels. Given the Bahamian economy's narrow export base and reliance on external demand, any significant deterioration in tourism performance could strain the balance of payments.

Despite these risks, the exchange rate is expected to remain stable through 2025. The outlook is underpinned by a combination of factors including gradual recovery in tourism, continued strength in remittance and investment inflows, and an adequate buffer in foreign reserves. To preserve this stability, policymakers will need to maintain macroeconomic discipline, strengthen fiscal buffers, and implement policies to enhance the resilience and diversification of foreign exchange sources.

Box 1: Comparative Analysis of Exchange Rate Regimes in the Caribbean

Exchange rate regimes in the Caribbean vary significantly, shaped by each country's economic structure, size, and exposure to external shocks. These regimes range from fixed pegs—like The Bahamas—to floating or managed float arrangements, each with distinct implications for monetary policy autonomy, inflation control, and external stability.

Country	Exchange Rate Regime	Currency	Main Characteristics
The Bahamas	Fixed (1:1 to USD)	Bahamian Dollar (BSD)	Peg ensures price stability and investor confidence but limits monetary flexibility.
Barbados	Fixed (2:1 to USD)	Barbadian Dollar (BBD)	Long-standing peg helps anchor inflation; supported by fiscal prudence and reserve policy.
Belize	Fixed (2:1 to USD)	Belize Dollar (BZD)	Peg maintained through capital controls; vulnerable to fiscal slippage and shocks.
Eastern Caribbean	Fixed (2.7:1 to USD)	Eastern Caribbean Dollar (XCD)	Regional currency managed by Eastern Caribbean Central Bank; strong peg stability but uneven fiscal coordination.
Jamaica	Floating	Jamaican Dollar (JMD)	Greater flexibility but historically high inflation and depreciation have challenged credibility.
Guyana	Managed Float	Guyanese Dollar (GYD)	Central bank intervenes to smooth volatility; currency remains vulnerable to shocks.
Trinidad & Tobago	Managed Float	Trinidad & Tobago Dollar (TTD)	Central bank manages exchange rate within bands; oil revenue fluctuations impact reserves and policy space.

Fiscal Balance

The fiscal deficit, which widened to 10.4 percent of GDP in 2020 due to pandemic-related spending, has narrowed significantly to 1.7 percent in 2024 and is expected to improve further to 1.3 percent in 2025. The improvement is driven by enhanced revenue collection from value-added tax (VAT), enhanced tax compliance, the phasing out of emergency spending, and implementation of digital reforms. Despite this progress, fiscal health remains vulnerable to global shocks, natural disasters, and limited economic diversification.

Export destinations were relatively concentrated. The United States (34 percent), Côte d'Ivoire (23.8 percent), and Libya (6.9 percent) together accounted for more than 60 percent of The Bahamas' total exports. The composition is partly driven by re-exports of fuel products and specialized goods rather than broad-based trade diversification. On the import side, the United States remained the dominant partner, supplying 45.7 percent of The Bahamas' total imports. This reflects deep-rooted trade ties, historical relationships, and geographic proximity.

Table 1: The Bahamas' Fiscal Position (% of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024 (e)	2025 (f)	2026 (f)
General government revenue (% of GDP)	16.9	17.8	17.3	18.8	20.8	21.4	22	22.6	22.4	22.3
General government expenditure (% of GDP)	21.8	20.4	21.3	29.3	30.6	26.3	24.5	24.3	23.7	23.2
Fiscal balance (% of GDP)	-5	-2.5	-4.1	-10.4	-9.8	-4.9	-2.5	-1.7	-1.3	-0.8

Source: World Economic Outlook, Economic Intelligence Unit, and Afreximbank research 2025.

Note: e = estimate; f= forecast

Trade, Reserves, and Financial Sector

Total Trade

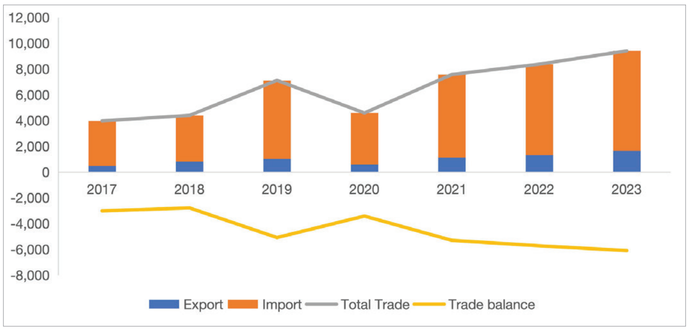
The Bahamas' goods trade surged to a nine-year high of US$9.4 billion in 2023, reflecting a notable expansion in both import and export activities. Total exports increased by 24.8 percent to US$1.7 billion, while imports rose by 10 percent to US$7.8 billion. Despite the encouraging rise in exports, the higher import bill contributed to widening the goods trade deficit to US$6.1 billion, from US$5.7 billion the previous year—a reflection of the country's structural dependence on external markets for both capital and consumer goods.

The trade composition highlights the inherent limitations of the domestic production base, which is constrained by the country's small size, geographic dispersion, and limited industrial capacity. The Bahamas relies heavily on re-exports and imported goods, particularly fuels, machinery, and vehicles, which are essential to sustaining its tourism-centric and service-based economy.

The Bahamas' top exports in 2023 were led by mineral oils and fuels (24.6 percent of total exports), printed materials such as books (19.6 percent), and ships and floating structures (18.1 percent). The export profile indicates a reliance on niche high-value or re-export items rather than a diversified base of domestically produced goods. On the import side, the basket remained heavily concentrated in fuels (15 percent), machinery (7.4 percent), and vehicles (5.5 percent), underscoring the import-intensive nature of consumption and infrastructure development in the country.

The persistent goods trade deficit highlights the structural imbalances in The Bahamas' trade architecture. While re-export activity provides short-term gains, long-term economic resilience will depend on enhancing domestic production capacity and expanding value-added export sectors. Targeted investments in agro-processing, light manufacturing, renewable energy technologies, and the digital economy could have the potential to reduce import dependency and broaden the country's export base over time.

Figure 2: Trade Accounts, Exports, Imports, Total Trade, and Trade Balance (Million US$)



Sources: IMF Direction of Trade and Statistics. And Afreximbank research

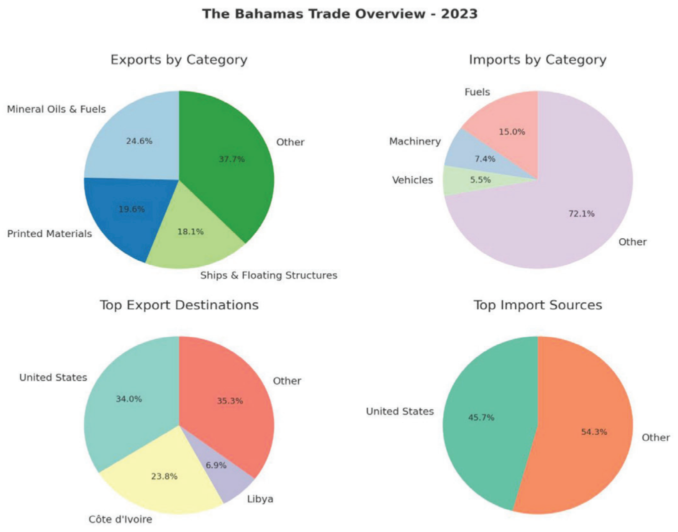
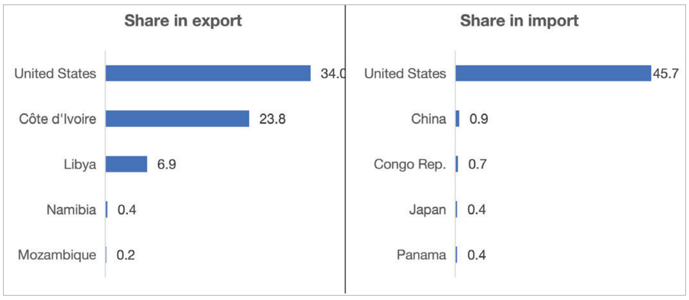


Figure 3: The Bahamas' Top 5 Trade Partners (%), 2023



Sources: IMF Direction of Trade Statistics. Afreximbank research

Intra-CARICOM Trade

The Bahamas recorded a 16 percent increase in trade with CARICOM member states in 2023, reaching US$34.5 million, up from US$29.8 million in 2022. Despite this growth, intra-regional trade continues to represent a marginal share—only 0.4 percent—of The Bahamas' total goods trade, well below the CARICOM average of 8.2 percent. This persistent underperformance underscores The Bahamas' limited integration into regional supply chains and its broader disconnection from intra-CARICOM economic activity.

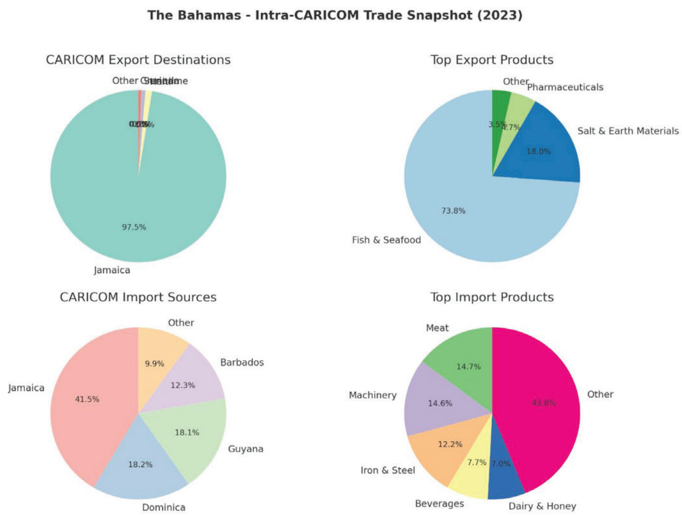
Exports: Highly Concentrated

Jamaica remained The Bahamas' dominant CARICOM export partner in 2023, accounting for an overwhelming 97.5 percent of the country's regional exports. Other destinations—including Haiti (1.2 percent), Suriname (0.8 percent), and Grenada (0.5 percent)—received only minimal shares, underscoring the pronounced geographic concentration of The Bahamas' intraregional trade.

The export mix was similarly narrow. Fish, crustaceans, and mollusks dominated the export basket at 73.8 percent, reflecting The Bahamas' comparative advantage in marine resources. Other notable exports included salt, sulfur, earth, and stone (18 percent), and pharmaceutical products (4.7 percent). This concentration in a small number of primary and semi-processed goods points to limited diversification and a vulnerability to sector-specific shocks and demand fluctuations.

Imports: More Diversified but Regionally Concentrated

On the import side, The Bahamas sourced the vast majority of goods from just four CARICOM countries: Jamaica (41.5 percent), Dominica (18.2 percent), Guyana (18.1 percent), and Barbados (12.3 percent). These countries collectively accounted for more than 90 percent of all imports from the region, indicating a heavy reliance on a small group of suppliers.



However, unlike exports, the composition of imports was more diversified. The top imported product categories included:

- Meat and edible meat offal (14.7 percent)
- Boilers, and machinery (14.6 percent)
- Iron and steel (12.2 percent)
- Beverages, spirits, and vinegar (7.7 percent)
- Dairy produce, birds' eggs, and natural honey (7 percent)

Together, these accounted for more than 56 percent of CARICOM-sourced imports, suggesting a moderate level of product diversification in consumption and industrial inputs.

While trade with CARICOM partners has grown in absolute terms, The Bahamas' regional trade engagement remains limited. The high concentration of exports and dependence on a few import partners suggest structural constraints such as limited productive capacity, inadequate trade facilitation, and possibly underutilized regional trade agreements (e.g., the CARICOM Single Market and Economy).

Enhancing intra-CARICOM trade will require targeted efforts to:

- Promote export diversification, especially in value-added agri-foods, light manufacturing, and niche services.
- Improve trade infrastructure and logistics to reduce regional shipping costs.
- Leverage regional trade and investment agreements to deepen economic linkages.
- Support small and medium enterprises (SMEs) and non-traditional exporters in identifying regional market opportunities.

A more strategic approach to regional trade could help The Bahamas mitigate external vulnerabilities, create jobs, and capture greater value within the Caribbean economic space.

Reserves

Foreign reserves have remained adequate, bolstered by consistent foreign exchange inflows from tourism and a resilient financial services sector. In 2023, reserves were approximately US$2.4 billion, enough to cover about five months of imports—well above the three-month international benchmark for reserve adequacy.

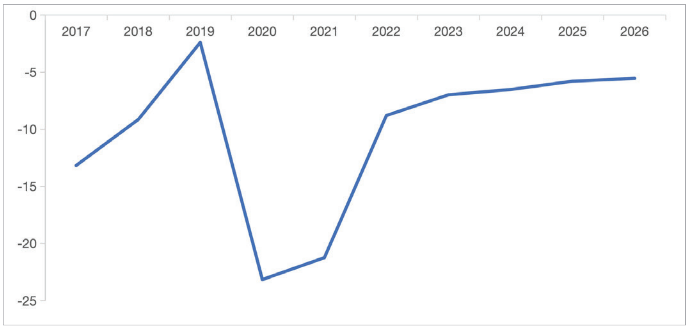
In 2024, reserves increased to an estimated US$2.7 billion, reflecting continued growth in tourism receipts and capital inflows. External reserves are expected to remain stable through 2025, supported by an ongoing recovery in tourism, foreign direct investment, and steady financial inflows. However, potential downside risks, such as external shocks, capital outflows, or a slowdown in tourism, remain a concern. These vulnerabilities highlight the importance of active reserve management, diversified foreign exchange sources, and fiscal prudence to safeguard external stability and macroeconomic stability.

Current Account Balance

The Bahamas' current account deficit is primarily influenced by its heavy reliance on imported goods and tourism-related foreign exchange inflows. In 2020, this deficit widened to 23.2 percent of GDP due to a collapse in tourism revenues caused by global travel restrictions, which severely curtailed foreign exchange earnings. However, the subsequent recovery of the tourism sector has contributed to a marked improvement in external balances, with the current account deficit narrowing to 8.8 percent of GDP in 2022 and further to 7 percent in 2023.

The current account deficit is estimated to have declined to 6.5 percent of GDP in 2024, with projections indicating a further decline to 5.8 percent in 2025. This improvement is expected to be driven by stronger tourism earnings, increased foreign direct investment, and lower import costs as global commodity prices stabilize. Nonetheless, external risks persist. Volatility in energy markets, including the recent outbreak of hostilities in the Midde East, as well as climate-related disruptions, could adversely affect tourism and trade, potentially undermining progress in strengthening the current account balance.

Figure 4: Current account balance (% of GDP)



Source: Economic Intelligence Unit, Afreximbank research, 2025.

Financial Sector

The Bahamian financial sector has remained dynamic and resilient in recent years, playing a vital role in the national economy and reinforcing the country's position as one of the world's leading financial centers. The sector is well-diversified, comprising both banking and non-bank financial institutions. As of December 2023, the Bahamian financial sector included 197 licensed banks and trust companies, following the closure of one public bank and four trust companies. Additionally, the sector includes a range of other entities: insurance companies (155), financial and corporate service providers (292), investment fund administrators (46), money transmission businesses (3), payment service providers (3), and local credit unions (8).

The financial sector is the second-largest contributor to the Bahamian economy, accounting for 10-15 percent of GDP. The country has a high level of banking population with more than 70 percent of the country's residents using a debit card, according to the 2020 Bahamas Consumer Payments Survey.

The Bahamian financial landscape is dominated by the banking sector, which accounts for about 70 percent of the sector's total assets. The banking industry is led by foreign banks and exhibits a moderate level of concentration. For instance, foreign banks hold more than 80 percent of total banking assets, while just three banks control for more than 60 percent of commercial banking assets.

The financial system of The Bahamas is overseen by three key regulators, each tasked with ensuring sound functioning of and confidence in the sector. The Central Bank of The Bahamas (CBB) supervises banks, trust companies, credit unions, money transmission businesses, and payment services firms. The Securities Commission of The Bahamas is responsible for regulating investment funds, non-deposit-taking lenders, investment fund administrators, and capital markets, while insurance companies are overseen by the Insurance Commission of The Bahamas.

Under the oversight of the Central Bank, the banking sector has undergone significant structural adjustments in recent years, including regulatory reforms and efficiency-driven consolidation. While these shifts have contributed to a decline in the sector's balance sheet, the banking system remains sound and profitable.

Total banking sector assets declined by 8.4 percent to US$126.9 billion in 2023, from US$138.6 billion in 2022, largely due to a contraction in international banking operations amid tighter global financial conditions. Despite this reduction, key indicators have remained steady. The Banking Stability Index (BSI), which measures the health and soundness of the Deposit-Taking Institution (DTI) sector, registered a modest decline to 1.75 in 2023, from 1.82 in 2022, indicating that the systemic risk to the sector remains low. Similarly, the Aggregate Financial Stability Index (AFSI), which incorporates microeconomic, macroeconomic, and international variables, also remained stable and almost unchanged at 110.3 in 2023 compared to 110.1 in 2022, suggesting continued overall health of the financial system.

Profitability also held firm. In 2023, the return on equity (ROE) for domestic banks increased marginally to 18 percent, from 17.9 percent in 2022.

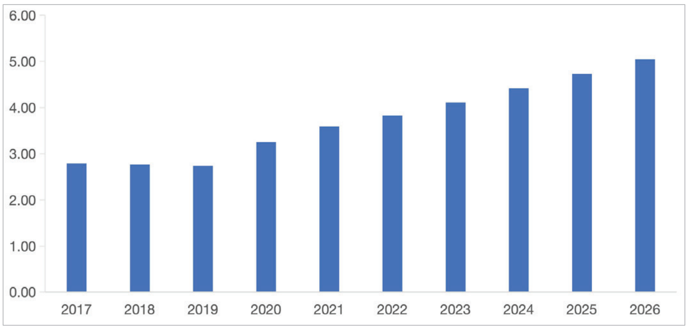
The CBB remains committed to safeguarding the sector's integrity through enhanced risk management practices, including enterprise-wide risk assessments and strengthened frameworks for money laundering and countering terrorist financing to address ongoing and emerging domestic and international financial risks.

Debt Sustainability

The Bahamas' external debt has been on the rise in recent years, largely driven by the need for external financing to mitigate the economic impacts of the COVID-19 pandemic, successive natural disasters, and the prolonged fallout from the Ukraine conflict. External debt rose to an estimated US$4.1 billion in 2023, from US$3.8 billion in 2022 and US$3.6 billion in 2021 relying mostly on data from Fitch Connect, as the government turned to international borrowing to fund fiscal stimulus measures, including healthcare expenditures, and social protection programs.

With climate related shocks continuing to intensify financing needs, external debt is estimated to have reached about US$4.4 billion in 2024 and is projected to rise further to about US$5 billion by 2026 according to Fitch Connect. This upward trajectory presents growing concerns amid rising global interest rates, tighter international financial conditions, and mounting foreign exchange pressures—all of which pose significant risks to the country's external debt profile and its ability to service debt obligations over the medium term.

Figure 5: Total External Debt, US$ billion



Sources: Fitch Connect. Afreximbank research

External debt as a share of GDP

Despite a gradual increase in external borrowing, The Bahamas' external debt-to-GDP ratio remains well below the internationally recognised threshold of 50 percent. In 2024, the ratio is estimated at 30.6 percent, an increase from 28.7 percent in 2023. Projections indicate a modest rise to 31.7 percent and 32.7 percent in 2025 and 2026, reflecting continued external financing needs. Nevertheless, these figures suggest that the external debt burden remains manageable relative to the country's economic output.

External debt as a share of exports

The external debt-to-exports ratio has shown some volatility in recent years but remains below the 180 percent threshold. In 2024, the ratio is estimated at 69.5 percent, with projections pointing to a gradual increase to 70.8 percent and 71.9 percent in 2025 and 2026, respectively. While these levels remain within sustainable bounds, the upward trend highlights the importance of expanding export earnings to safeguard external debt sustainability. Enhancing the performance of non-tourism export sectors and improving the trade balance could help mitigate external vulnerabilities.

External debt service as a share of exports

The external debt service to exports ratio has persistently exceeded the 20 percent benchmark, averaging 30.1 percent over the past five years. Projections suggest a modest decline to 20.9 percent and 21.7 percent for 2025 and 2026, respectively. While this suggests an improvement in debt repayment capacity, the ratio still remains at the upper end of prudent thresholds, reinforcing the importance of export growth and securing favorable refinancing terms.

External debt service as a share of government revenue

The ratio of external debt service as a share of government revenue. Estimated at 41 percent for 2024, it is well above the risk tolerance threshold of 18 percent. It is forecast to increase to 42.2 percent in 2025 and 43.6 percent in 2026, primarily driven by elevated debt service obligations, which underscore persistent fiscal constraints. Achieving long-term debt sustainability will require a multi-faceted approach, including enhanced domestic revenue mobilization, greater public spending efficiency, and increased access to concessional financing to reduce borrowing costs.

While The Bahamas' external debt remains manageable, key indicators point to the need for continuing fiscal discipline and careful debt management. The debt profile is exposed to significant risks, including tightening global financial conditions amid already-elevated debt levels. Nevertheless, the government's commitment to fiscal consolidation and economic diversification will help mitigate some of these risks.

Appendix: Selected Macroeconomic and Financial Indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025 (f)	2026 (f)
Real GDP, percent	2.7	2.8	-1.1	-22.5	16.2	12.6	3.5	2.3	1.9	1.9
Inflation, annual average, percent	1.5	2.3	2.5	0.0	2.9	5.6	3.1	2.0	2.2	2.0
Exports of goods and services, percent y/y	4.9	23.8	6.4	-67.0	90.4	54.1	7.1	3.8	2.4	1.6
Current account, percent of GDP	-13.2	-9.2	-2.4	-23.2	-21.3	-8.8	-7.0	-6.5	-5.8	-5.5
Total reserves ex gold, US$ million	1,417	1,196	1,758	2,382	2,433	2,667	2,346	2,698	2,860	3,003
Gross reserves, months of imports	3.5	2.8	4.4	8.4	6.6	5.5	4.5	4.8	5.0	5.0

Sources: Afreximbank Research; IMF, Economist Intelligence Unit; Fitch Solutions.

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