

## **The Bahamas: Statistical Appendix**

This Statistical Appendix on The Bahamas was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **July 16, 2001**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of The Bahamas or the Executive Board of the IMF.

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THE BAHAMAS

Statistical Appendix

Prepared by Juan Carlos Di Tata, Florencia Frantischek,  
Gabriel Lopetegui, and Enric Fernandez (all WHD)

Approved by the Western Hemisphere Department

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## The Bahamas: Basic Data

### I. Social and Demographic Indicators

Area (sq. km)	13,939	Nutrition (1996)	
		Caloric intake (per capita a day)	2,443
Population (2000)		Health (1993)	
Total (thousand)	303	Physicians per 1,000 inhabitants	2.3
Annual rate of growth (percent a year)	1.7	Hospital beds per 1,000 inhabitants	2.5
Density (per sq. km.)	21.8		
GDP per capita (US\$)	15,900		
Population characteristics (1999)		Access to safe water (1999)	
Life expectancy at birth (years)	73.9	Percent of population	97
Crude birth rate (per thousand)	20.2	Urban	97
Crude death rate (per thousand)	4.7	Rural	98
Infant mortality (per thousand live births)	17.0		
Under five mortality rate (per thousand)	19.2		
Income distribution (1995)		Education (1996)	
Percent of income received:		Adult literacy rate (in percent)	96
By highest 10 percent of households	27.0	Gross enrollment rates (in percent)	
By lowest 20 percent of households	4.4	Primary education	98
		Secondary education	89
		Tertiary education	24
Distribution of labor force (in percent)		GDP (2000) (in billions of B\$)	4.9
Agriculture and fishing	4.0	(In billions of US\$)	4.9
Industry and mining	5.2		
Services	90.8		

### II. Economic Indicators, 1997-2001

	1997	1998	1999	Est. 2000
(Annual percentage changes; unless otherwise indicated)				
<b>National accounts and prices</b>				
Real GDP	3.3	3.0	5.9	5.0
Real GDP per capita	1.6	1.3	4.2	3.3
GDP deflator	1.9	3.2	3.1	2.5
Consumer price index (period average)	0.5	1.3	1.3	1.6
Unemployment rate (in percent)	9.8	7.8	7.5	...
(Ratios to GDP)				
<b>Public finances</b>				
Central government 1/				
Total revenue (including grants)	17.9	18.8	18.3	19.4
Total expenditure	21.3	20.5	20.0	20.2
Of which: interest	2.4	2.3	2.3	2.0
Savings	0.5	1.3	1.3	2.1
Primary balance	-0.9	0.7	0.6	1.2
Overall balance	-3.3	-1.7	-1.6	-0.8
Consolidated public sector 2/				
Primary balance	0.3	0.8	0.4	4.0
Overall balance	-2.6	-2.1	-2.2	1.6
(12-month percentage changes; unless otherwise indicated)				
<b>Money and credit</b>				
Liabilities to private sector	11.2	15.2	10.1	7.5
Of which				
Money	16.6	18.4	24.6	6.4
Quasi-money	9.9	14.3	6.3	7.8
Net domestic assets of the banking system 3/	11.4	11.4	11.1	8.6
Of which				
Credit to the nonfinancial public sector	-0.8	1.6	0.2	-3.1
Credit to the private sector	13.4	12.0	11.6	15.4
Liabilities to private sector (in percent of GDP)	60.3	65.3	65.9	65.8
Deposit interest rate (in percent) 4/	5.3	5.5	4.5	3.9

**The Bahamas: Basic Data**

	1997	1998	1999	Est. 2000
(In millions of U.S. dollars; unless otherwise indicated)				
<b>Balance of payments</b>				
Current account	-666	-996	-406	-414
Merchandise trade balance	-1,302	-1,374	-1,249	-1,355
Exports, f.o.b.	246	363	523	550
Imports, f.o.b.	-1,548	-1,737	-1,773	-1,905
Services and transfers (net)	636	378	843	941
Of which: interest	-117	-165	-89	-114
Capital and financial account	405	860	584	412
Direct investment	332	847	510	461
Other capital (net)	74	13	73	-49
Errors and omissions	317	256	-112	-59
Change in net international reserves (increase -)	-57	-120	-65	61
Exports (in percent of GDP)	6.2	8.7	11.4	11.2
Imports (in percent of GDP)	39.3	41.5	38.8	38.7
Current account (in percent of GDP)	-16.9	-23.8	-8.9	-8.4
Goods exports (in US\$, annual percentage change)	-1.4	47.4	44.2	5.1
Goods imports (in US\$, annual percentage change)	21.6	12.2	2.1	7.5
Travel receipts (annual percentage change)	1.3	-4.4	16.9	14.6
Real effective exchange rate (12-month percentage change; depreciation -)	3.7	-0.9	4.7	2.8
<b>International reserve position and external debt (as of December 31)</b>				
Gross official reserves	219.5	338.7	404.0	342.6
(in months of imports of goods and services)	1.1	1.5	1.8	1.4
Net official reserves	219.5	338.7	404.0	342.6
Net reserves of the banking system	-123.9	-38.0	-52.6	-144.0
Public external debt (in percent of GDP, end of period)	8.4	8.2	7.8	7.2
Total debt-service ratio (in percent of exports of goods and services)	4.6	3.3	2.9	2.5
Of which: interest	1.3	1.4	1.0	0.9
<b>IMF data (as of June 30, 2001)</b>				
Membership status:				Article VIII
Intervention currency and rate				Bahamas dollar at BS1.00 per U.S. dollar
Quota				SDR 130.3 million
Fund holdings of national currency (as percent of quota)				SDR 124.1 million 95.2 percent
Outstanding purchases and loans				None
SDR Department				
Net cumulative allocation				SDR 10.23 million
Holdings of SDRs				SDR 0.07 million

Sources: The Bahamas authorities; and Fund staff estimates and projections.

1/ Fiscal year ending June.

2/ Calendar year.

3/ With respect to liabilities to the private sector at the beginning of the period.

4/ 90-day deposit rate.

Table 1. The Bahamas: Geographic Distribution of Stopover Visitors 1/

	1996	1997	Estimates		
			1998	1999	2000
(In percent)					
<b>Stopover visitors by country of residence</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Canada	5.3	5.6	5.0	5.6	5.7
Europe	7.8	8.1	8.0	8.0	8.0
United States	82.1	81.0	82.0	82.0	81.9
Other 1/	4.8	5.3	5.0	4.4	4.5
(Percentage change)					
<b>Stopover arrivals</b>					
Canada	2.2	-0.9	-9.0	5.9	2.5
Europe	11.0	2.2	-9.5	6.4	2.1
United States	0.9	-2.3	-4.6	3.5	1.0
Other	14.2	8.9	-10.3	-8.2	1.2
(In nights)					
<b>Average length of stay</b>	<b>6.3</b>	<b>6.4</b>	<b>6.3</b>	<b>7.1</b>	<b>6.4</b>
Canada	6.3	6.4	10.2	10.3	12.6
Europe	9.6	9.9	10.1	12.8	8.9
United States	5.0	4.9	6.3	6.3	5.8
Other	6.6	7.3	6.6	7.2	6.9

Source: Ministry of Tourism.

1/ The other main countries are Argentina, Australia, Brazil, Colombia, Jamaica, Japan, Mexico, and Venezuela.

Table 2. The Bahamas: Value of Construction Starts and Completions 1/

(In millions of Bahamian dollars)

	1996	1997	1998	1999	2000
<b>Construction starts</b>	<b>180.2</b>	<b>458.6</b>	<b>163.5</b>	<b>162.5</b>	<b>193.4</b>
Residential	117.7	111.8	133.3	133.4	162.7
New Providence	80.7	82.2	99.5	92.0	105.6
Grand Bahama	37.0	29.6	33.7	41.4	57.1
Commercial and industrial	62.3	346.3	30.2	29.1	30.5
New Providence	30.9	333.8	19.1	19.7	15.8
Grand Bahama	31.4	12.5	11.1	9.4	14.8
Government	0.3	0.5	0.0	0.0	0.2
<b>Construction completions</b>	<b>156.6</b>	<b>171.0</b>	<b>512.1</b>	<b>247.7</b>	<b>204.9</b>
Residential	91.6	127.3	158.1	143.3	148.0
New Providence	66.4	89.3	123.6	114.0	117.0
Grand Bahama	25.2	38.0	34.5	29.3	31.0
Commercial and industrial	63.3	43.5	352.0	93.9	49.8
New Providence	32.3	19.9	334.0	38.1	33.5
Grand Bahama	31.0	23.6	18.0	55.8	16.3
Government	1.7	0.2	2.0	10.5	7.1

Source: Central Bank of The Bahamas.

1/ The data refer to activity only in New Providence and Grand Bahama.

Table 3. The Bahamas: Generation and Sale of Electricity

	Generated	Units Sold			Total Sales
		Residential	Commercial and Industrial	Street Lighting	
(In millions of megawatt hours)					
1996	1,290	419	711	8.0	1,137
1997	1,364	446	719	8.0	1,173
1998	1,482	522	748	8.4	1,278
1999	1,472	624	755	8.3	1,387
2000	1,665	665	735	9.8	1,410
<b>1998</b>					
I	305	103	159	2.0	264
II	372	116	174	2.1	292
III	431	151	233	2.2	386
IV	374	152	182	2.2	336
<b>1999</b>					
I	261	130	194	2.2	326
II	381	154	158	2.3	314
III	451	178	211	2.2	391
IV	378	163	192	1.6	356
<b>2000</b>					
I	351	137	150	2.4	289
II	420	157	180	2.4	339
III	493	208	213	2.5	423
IV	402	164	192	2.5	359
(Annual percentage change)					
1996	2.9	5.3	4.7	14.3	4.8
1997	5.7	6.4	1.1	0.0	3.2
1998	8.7	16.9	4.0	5.5	8.9
1999	-0.7	19.7	0.9	-1.1	8.6
2000	13.1	6.5	-2.6	17.3	1.6
<b>1998</b>					
I	0.1	11.0	2.4	-1.2	5.6
II	10.8	4.6	-3.4	3.1	-0.3
III	12.2	15.0	16.6	8.8	16.3
IV	10.3	36.5	-1.2	11.3	13.0
<b>1999</b>					
I	-14.7	25.6	22.3	13.6	23.5
II	2.5	32.7	-9.3	12.9	7.5
III	4.7	17.9	-9.6	0.3	1.2
IV	1.2	7.5	5.5	-28.7	6.2
<b>2000</b>					
I	34.8	5.4	-22.7	7.3	-11.3
II	10.0	1.7	14.0	4.2	7.9
III	9.1	16.9	1.0	13.2	8.3
IV	6.1	0.8	0.0	56.5	0.6

Source: Central Bank of The Bahamas.



Table 4. The Bahamas: Retail Price Index for New Providence

(October/November 1995=100)

	Food	Housing	Clothing and Footwear	Trans- portation	Medical Care and Health	Recreation and Services	Furniture and Household	Education	Other	All Items
Weight	13.8	32.8	5.9	14.8	4.4	4.9	8.9	5.3	9.2	100.0
(Annual average percentage change)										
1990	7.6	0.7	6.4	5.1	7.9	10.0	4.8	1.3	4.8	4.6
1991	8.6	0.3	7.4	8.3	4.8	14.1	7.2	13.0	15.9	7.3
1992	2.1	3.7	4.6	10.7	-2.2	1.2	6.6	10.7	6.7	5.6
1993	0.8	4.2	2.3	2.9	23.4	0.2	1.5	0.3	3.3	2.8
1994	-0.6	0.9	2.7	2.2	6.5	-0.1	1.8	0.6	1.4	1.3
1995	2.1	1.1	0.2	4.4	3.5	-0.1	3.1	0.6	1.1	2.2
1996	2.6	1.9	2.7	0.4	2.0	1.0	1.1	-0.1	-0.2	1.4
1997	1.6	0.1	0.5	0.7	1.3	1.9	1.2	-3.5	0.8	0.5
1998	2.2	0.0	1.5	0.8	2.5	2.2	1.2	9.5	0.5	1.4
1999	0.2	0.9	0.9	-1.7	1.9	4.2	1.3	12.5	0.3	1.3
2000	1.7	0.1	0.7	2.3	2.3	-0.9	2.0	11.8	0.6	1.6
(Annual percentage change; end of period)										
<b>1998</b>										
I	2.4	-0.2	1.5	1.4	2.7	0.9	2.0	-0.9	1.7	1.1
II	2.7	-0.7	1.7	0.8	2.4	0.0	0.5	11.4	-0.1	1.1
III	2.2	-0.3	1.8	-0.5	2.1	4.0	0.9	14.5	-0.4	1.3
IV	1.7	0.7	2.3	-0.5	2.0	5.1	1.0	17.4	-0.2	1.9
<b>1999</b>										
I	1.0	1.1	1.1	-2.8	2.3	5.1	1.2	17.4	-0.1	1.6
II	-0.1	1.1	1.0	-2.8	2.3	5.8	1.5	7.5	0.3	1.0
III	0.0	0.8	1.1	-0.1	2.3	3.5	1.6	6.4	3.1	1.1
IV	-0.2	0.4	0.7	0.7	1.5	2.0	1.3	15.7	6.6	1.4
<b>2000</b>										
I	0.8	0.1	0.7	3.5	2.3	-0.8	1.4	15.7	0.9	1.8
II	1.8	0.1	0.5	3.5	2.4	-2.2	2.3	15.6	0.9	1.9
III	1.9	0.2	0.9	2.1	2.7	-2.1	2.0	13.7	-2.0	1.7
IV	2.3	0.2	0.2	0.1	2.2	1.4	2.2	3.7	-5.3	1.0

Source: Central Bank of The Bahamas.

Table 5. The Bahamas: Summary Operations of the Nonfinancial Public Sector

	1996	1997	1998	1999	2000
(In millions of Bahamian dollars)					
<b>Current revenue</b>	<b>849.6</b>	<b>934.7</b>	<b>998.4</b>	<b>1,139.0</b>	<b>1,284.9</b>
Tax revenue	616.1	658.4	681.4	793.2	866.1
Nontax revenue	128.6	127.3	141.2	133.1	134.8
Contributions to National Insurance Board (NIB)	73.2	81.5	84.8	103.7	114.0
Operational surplus of corporations	31.7	67.5	91.0	109.0	170.0
<b>Current expenditure</b>	<b>747.2</b>	<b>794.5</b>	<b>841.5</b>	<b>995.6</b>	<b>964.5</b>
Wages and salaries	346.1	378.9	395.7	424.7	429.8
Goods and services	151.8	160.8	170.0	189.3	203.2
Interest payments	108.5	113.6	120.4	120.5	116.7
Subsidies and transfers	79.8	78.6	77.2	96.8	112.5
Other	60.9	62.5	78.2	164.3	102.2
<b>Current account balance</b>	<b>102.5</b>	<b>140.2</b>	<b>156.9</b>	<b>143.4</b>	<b>320.5</b>
Central government	36.7	32.9	35.8	81.0	123.1
Public corporations	16.9	48.3	59.0	-0.7	128.6
NIB	48.9	59.0	62.0	63.1	68.9
<b>Capital revenue</b>	<b>0.0</b>	<b>1.5</b>	<b>1.5</b>	<b>1.0</b>	<b>0.1</b>
<b>Foreign grants</b>	<b>0.5</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Capital expenditure</b>	<b>139.2</b>	<b>245.3</b>	<b>246.2</b>	<b>246.8</b>	<b>241.0</b>
<b>Overall balance</b>	<b>-36.2</b>	<b>-103.1</b>	<b>-87.9</b>	<b>-102.4</b>	<b>79.6</b>
<b>Financing</b>	<b>36.2</b>	<b>103.1</b>	<b>87.9</b>	<b>102.4</b>	<b>-79.6</b>
External	-15.9	46.0	8.6	11.1	-3.1
Domestic	52.1	57.1	79.3	91.4	-76.5
Financial system, net	0.4	-4.5	80.7	79.4	-16.6
Other	51.7	61.6	-1.4	12.0	-59.9
(In percent of GDP)					
<b>Current revenue</b>	<b>22.7</b>	<b>23.7</b>	<b>23.8</b>	<b>24.9</b>	<b>26.1</b>
<b>Current expenditure</b>	<b>20.0</b>	<b>20.2</b>	<b>20.1</b>	<b>21.8</b>	<b>19.6</b>
<b>Current account balance</b>	<b>2.7</b>	<b>3.6</b>	<b>3.7</b>	<b>3.1</b>	<b>6.5</b>
Central government	1.0	0.8	0.9	1.8	2.5
Public corporations	0.5	1.2	1.4	0.0	2.6
NIB	1.3	1.5	1.5	1.4	1.4
Capital expenditure	3.7	6.2	5.9	5.4	4.9
<b>Overall balance</b>	<b>-1.0</b>	<b>-2.6</b>	<b>-2.1</b>	<b>-2.2</b>	<b>1.6</b>

Sources: Ministry of Finance; and Fund staff estimates.

Table 6. The Bahamas: Summary Central Government Operations

	1996	1997	1998	1999	2000
(In millions of Bahamian dollars)					
<b>Current revenue</b>	<b>686.7</b>	<b>728.3</b>	<b>760.9</b>	<b>868.7</b>	<b>940.8</b>
Tax revenue	616.1	658.4	681.4	793.2	866.1
Nontax revenue	70.6	69.9	79.5	75.5	74.7
<b>Current expenditure</b>	<b>650.0</b>	<b>695.4</b>	<b>725.1</b>	<b>787.7</b>	<b>817.7</b>
Wages and salaries	333.7	366.9	383.9	412.7	418.1
Goods and services	146.7	154.4	163.2	180.6	194.0
Interest payments	87.3	93.8	98.9	95.7	91.2
Subsidies and transfers	82.3	80.3	79.0	98.8	114.4
<b>Current account balance</b>	<b>36.7</b>	<b>32.9</b>	<b>35.8</b>	<b>81.0</b>	<b>123.1</b>
<b>Capital revenue</b>	<b>0.0</b>	<b>0.8</b>	<b>0.5</b>	<b>0.3</b>	<b>0.0</b>
<b>Foreign grants</b>	<b>0.5</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Capital expenditure and net lending</b>	<b>99.6</b>	<b>166.3</b>	<b>116.0</b>	<b>132.7</b>	<b>132.8</b>
Fixed capital formation	60.8	117.6	74.0	90.7	89.1
Capital transfers	38.8	48.6	42.0	42.0	43.6
Net lending					
<b>Overall balance</b>	<b>-62.4</b>	<b>-132.1</b>	<b>-79.7</b>	<b>-51.4</b>	<b>-9.7</b>
<b>Total financing</b>	<b>62.4</b>	<b>132.1</b>	<b>79.7</b>	<b>51.4</b>	<b>9.7</b>
Foreign financing	-13.8	13.7	-4.1	18.1	9.9
Domestic financing	76.2	118.4	83.9	33.3	-0.2
Financial system, net	-1.5	16.5	32.6	42.1	12.7
Nonfinancial system	77.7	101.9	51.3	-8.8	-12.9
(In percent of GDP)					
<b>Current revenue</b>	<b>18.4</b>	<b>18.5</b>	<b>18.2</b>	<b>19.0</b>	<b>19.1</b>
Tax revenue	16.5	16.7	16.3	17.3	17.6
Nontax revenue	1.9	1.8	1.9	1.7	1.5
<b>Current expenditure</b>	<b>17.4</b>	<b>17.7</b>	<b>17.3</b>	<b>17.2</b>	<b>16.6</b>
Wages and salaries	8.9	9.3	9.2	9.0	8.5
Goods and services	3.9	3.9	3.9	3.9	3.9
Interest payments	2.3	2.4	2.4	2.1	1.9
Subsidies and transfers	2.2	2.0	1.9	2.2	2.3
<b>Current account balance</b>	<b>1.0</b>	<b>0.8</b>	<b>0.9</b>	<b>1.8</b>	<b>2.5</b>
<b>Capital revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Foreign grants</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Capital expenditure</b>	<b>2.7</b>	<b>4.2</b>	<b>2.8</b>	<b>2.9</b>	<b>2.7</b>
Capital formation	1.6	3.0	1.8	2.0	1.8
Capital transfers	1.0	1.2	1.0	0.9	0.9
<b>Overall balance</b>	<b>-1.7</b>	<b>-3.4</b>	<b>-1.9</b>	<b>-1.1</b>	<b>-0.2</b>
<b>Financing</b>	<b>1.7</b>	<b>3.4</b>	<b>1.9</b>	<b>1.1</b>	<b>0.2</b>
Foreign financing	-0.4	0.3	-0.1	0.4	0.2
Domestic financing	2.0	3.0	2.0	0.7	0.0
Financial system, net	0.0	0.4	0.8	0.9	0.3
Other	2.1	2.6	1.2	-0.2	-0.3

Sources: Ministry of Finance; and Fund staff estimates.

Table 7. The Bahamas: Central Government Revenue

	1996	1997	1998	1999	2000
(In millions of Bahamian dollars)					
<b>Total revenue</b>	<b>687.2</b>	<b>729.6</b>	<b>761.3</b>	<b>869.0</b>	<b>940.8</b>
<b>Total current revenue</b>	<b>686.7</b>	<b>728.3</b>	<b>760.9</b>	<b>868.7</b>	<b>940.8</b>
<b>Tax revenue</b>	<b>616.1</b>	<b>658.4</b>	<b>681.4</b>	<b>793.2</b>	<b>866.1</b>
Taxes on international trade	404.7	437.0	448.1	502.7	525.8
Import duties	319.6	345.6	347.4	398.4	410.7
Stamp duty	73.9	80.9	87.9	94.2	101.8
Other	11.2	10.5	12.7	10.1	13.4
Tourism taxes	60.0	65.6	60.3	73.9	83.8
Departure tax	49.6	52.2	48.4	56.1	59.2
Hotel occupancy tax	8.9	9.3	9.4	14.4	22.2
Ticket tax	1.5	4.1	2.5	3.5	2.4
Miscellaneous taxes	150.7	152.3	170.6	190.3	217.0
Company fees	34.1	34.7	39.1	54.2	57.8
Motor vehicle tax	12.3	13.6	12.5	14.9	17.3
Property tax	32.0	24.8	30.5	29.7	31.3
Stamp tax	52.3	59.7	70.6	71.4	88.8
Gaming tax	20.0	19.5	18.0	20.2	21.8
Other	0.7	3.5	2.5	26.3	39.4
<b>Nontax revenue</b>	<b>70.6</b>	<b>69.9</b>	<b>79.5</b>	<b>75.5</b>	<b>74.7</b>
Administrative fees and charges	44.5	46.1	49.8	49.6	43.6
Property and service income	25.4	23.3	28.8	25.9	31.0
Other	0.7	0.5	0.8	0.0	0.0
<b>Capital revenue</b>	<b>0.0</b>	<b>0.8</b>	<b>0.5</b>	<b>0.3</b>	<b>0.0</b>
<b>Foreign grants</b>	<b>0.5</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
(Annual percentage change)					
<b>Total revenue</b>	<b>2.6</b>	<b>6.2</b>	<b>4.4</b>	<b>14.1</b>	<b>8.3</b>
<b>Tax revenue</b>	<b>5.3</b>	<b>6.9</b>	<b>3.5</b>	<b>16.4</b>	<b>9.2</b>
Taxes on international trade	2.9	8.0	2.5	12.2	4.6
Tourism taxes	3.1	9.3	-8.1	22.6	13.4
Miscellaneous taxes	15.5	1.1	12.0	11.6	14.0
<b>Nontax revenue</b>	<b>-1.5</b>	<b>-1.0</b>	<b>13.7</b>	<b>-4.9</b>	<b>-1.1</b>

Table 7. The Bahamas: Central Government Revenue

	1996	1997	1998	1999	2000
(In percent of total current revenue)					
<b>Total current revenue</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Tax revenue</b>	<b>89.7</b>	<b>90.4</b>	<b>89.6</b>	<b>91.3</b>	<b>92.1</b>
Taxes on international trade	58.9	60.0	58.9	57.9	55.9
Import duties	46.5	47.5	45.7	45.9	43.7
Stamp duty	10.8	11.1	11.5	10.8	10.8
Other	1.6	1.4	1.7	1.2	1.4
Tourism taxes	8.7	9.0	7.9	8.5	8.9
Departure tax	7.2	7.2	6.4	6.5	6.3
Hotel occupancy tax	1.3	1.3	1.2	1.7	2.4
Ticket tax	0.2	0.6	0.3	0.4	0.3
Miscellaneous taxes	21.9	20.9	22.4	21.9	23.1
Company fees	5.0	4.8	5.1	6.2	6.1
Motor vehicle tax	1.8	1.9	1.6	1.7	1.8
Property tax	4.7	3.4	4.0	3.4	3.3
Stamp tax	7.6	8.2	9.3	8.2	9.4
Gaming tax	2.9	2.7	2.4	2.3	2.3
<b>Nontax revenue</b>	<b>10.3</b>	<b>9.6</b>	<b>10.4</b>	<b>8.7</b>	<b>7.9</b>
(In percent of GDP)					
<b>Total revenue</b>	<b>18.4</b>	<b>18.5</b>	<b>18.2</b>	<b>19.0</b>	<b>19.1</b>
<b>Tax revenue</b>	<b>16.5</b>	<b>16.7</b>	<b>16.3</b>	<b>17.3</b>	<b>17.6</b>
Taxes on international trade	10.8	11.1	10.7	11.0	10.7
Import duties	8.5	8.8	8.3	8.7	8.3
Stamp duty	2.0	2.1	2.1	2.1	2.1
Other	0.3	0.3	0.3	0.2	0.3
Tourism taxes	1.6	1.7	1.4	1.6	1.7
Departure tax	1.3	1.3	1.2	1.2	1.2
Hotel occupancy tax	0.2	0.2	0.2	0.3	0.5
Ticket tax	0.0	0.1	0.1	0.1	0.0
Miscellaneous taxes	4.0	3.9	4.1	4.2	4.4
Company fees	0.9	0.9	0.9	1.2	1.2
Motor vehicle tax	0.3	0.3	0.3	0.3	0.4
Property tax	0.9	0.6	0.7	0.6	0.6
Stamp tax	1.4	1.5	1.7	1.6	1.8
Gaming tax	0.5	0.5	0.4	0.4	0.4
<b>Nontax revenue</b>	<b>1.9</b>	<b>1.8</b>	<b>1.9</b>	<b>1.7</b>	<b>1.5</b>
Fees and charges	1.2	1.2	1.2	1.1	0.9
Property income	0.7	0.6	0.7	0.6	0.6

Sources: Ministry of Finance; and Fund staff estimates.

Table 8. The Bahamas: Central Government Expenditure

	1996	1997	1998	1999	2000
(In millions of Bahamian dollars)					
<b>Total expenditure</b>	<b>749.6</b>	<b>860.7</b>	<b>841.1</b>	<b>919.8</b>	<b>950.5</b>
<b>Current expenditure</b>	<b>650.0</b>	<b>695.4</b>	<b>725.1</b>	<b>787.7</b>	<b>817.7</b>
Wages and salaries 1/	333.7	366.9	383.9	412.7	418.1
Goods and services 1/	146.7	154.4	163.2	180.6	194.0
Interest payments	87.3	93.8	98.9	95.7	91.2
External	8.5	6.8	8.7	5.6	6.4
Domestic	78.8	86.9	90.2	90.1	84.8
Transfers and subsidies 1/	82.3	80.3	79.0	98.8	114.4
Public corporations	2.5	1.7	1.8	1.9	1.8
Nonfinancial public enterprises	6.6	6.8	6.8	7.4	8.5
Households	34.0	39.5	41.9	47.7	55.0
Other	39.2	32.4	28.4	41.7	49.0
<b>Capital expenditure and net lending</b>	<b>99.6</b>	<b>165.3</b>	<b>116.0</b>	<b>132.1</b>	<b>132.8</b>
Fixed capital formation	60.8	117.6	74.0	90.7	89.1
Public works	40.8	73.3	29.6	26.6	26.9
Education	4.7	15.9	24.0	13.3	18.6
Health	1.6	6.6	4.6	4.3	8.6
Defense	2.5	12.2	2.0	14.5	5.3
Other	11.2	9.6	13.9	32.0	29.8
Capital transfers and net lending	39.8	47.8	42.3	42.7	43.6
Bahamasair	12.6	10.2	8.4	15.1	16.4
Hotel corporation	7.7	16.1	4.8	4.2	0.0
Bahamas Electricity Corporation	3.5	3.0	4.0	2.8	2.5
Broadcasting corporation	8.3	4.6	7.0	7.1	6.1
Water and sewerage corporation	6.5	11.8	15.3	9.2	15.4
Bahamas Development Bank	1.2	2.0	2.7	3.0	1.0
Other	0.0	0.1	0.1	1.3	2.1
(Annual percentage change)					
<b>Total expenditure</b>	<b>6.6</b>	<b>14.8</b>	<b>-2.3</b>	<b>9.4</b>	<b>3.3</b>
<b>Current expenditure</b>	<b>8.2</b>	<b>7.0</b>	<b>4.3</b>	<b>8.6</b>	<b>3.8</b>
Wages and salaries	-3.1	10.0	4.6	7.5	1.3
Goods and services	25.6	5.3	5.7	10.6	7.5
Interest payments	6.7	7.4	5.5	-3.2	-4.8
External	6.3	-19.5	27.5	-35.3	12.9
Domestic	6.8	10.3	3.8	-0.1	-5.9
Transfers and subsidies	42.4	-2.4	-1.6	25.0	15.8
<b>Capital expenditure and net lending</b>	<b>-2.4</b>	<b>65.9</b>	<b>-29.8</b>	<b>13.9</b>	<b>0.5</b>
(In percent of GDP)					
<b>Total expenditure</b>	<b>20.0</b>	<b>21.8</b>	<b>20.1</b>	<b>20.1</b>	<b>19.3</b>
<b>Current expenditure</b>	<b>17.4</b>	<b>17.7</b>	<b>17.3</b>	<b>17.2</b>	<b>16.6</b>
Wages and salaries	8.9	9.3	9.2	9.0	8.5
Goods and services	3.9	3.9	3.9	3.9	3.9
Interest payments	2.3	2.4	2.4	2.1	1.9
External	0.2	0.2	0.2	0.1	0.1
Domestic	2.1	2.2	2.2	2.0	1.7
Transfers and subsidies	2.2	2.0	1.9	2.2	2.3
<b>Capital expenditure and net lending</b>	<b>2.7</b>	<b>4.2</b>	<b>2.8</b>	<b>2.9</b>	<b>2.7</b>
Fixed capital formation	1.6	3.0	1.8	2.0	1.8
Capital transfers and net lending	1.1	1.2	1.0	0.9	0.9

Sources: Ministry of Finance; and Fund staff estimates.

1/ In 1999 the government established the Public Hospitals Authority (PHA) as an autonomous institution. For comparability of treatment with previous years, the staff reclassified central government transfers to the PHA as wages and purchases of goods and services.

Table 9. The Bahamas: Number of Employees in the Central Government

	1996	1997	1998	1999	2000
<b>Total</b>	<b>19,297</b>	<b>17,831</b>	<b>17,710</b>	<b>17,960</b>	<b>18,206</b>
Education	4,907	4,353	4,340	4,506	4,607
Health	4,138	4,028	4,066	4,203	4,206
Police, prisons, and defense 1/	3,998	3,667	3,654	3,592	3,638
Post, aviation, and marine	637	657	671	869	893
Public works	1,355	848	783	852	831
Customs	533	529	519	504	518
Youth and social services 2/	523	514	507	515	492
Agriculture and fisheries	329	294	320	331	365
Tourism	448	378	364	354	350
Immigration	289	297	277	246	269
Ministry of finance and treasury	343	259	260	244	258
Statistics	80	80	74	75	76
Other	1,717	1,927	1,875	1,669	1,703
(Annual percentage change)					
<b>Total</b>	<b>1.2</b>	<b>-7.6</b>	<b>-0.7</b>	<b>1.4</b>	<b>1.4</b>
Education	0.0	-11.3	-0.3	3.8	2.2
Health	-0.3	-2.7	0.9	3.4	0.1
Police, prisons, and defense 1/	1.8	-8.3	-0.4	-1.7	1.3
Post, aviation, and marine	0.0	3.1	2.1	29.5	2.8
Public works	-13.3	-37.4	-7.7	8.8	-2.5
Customs	4.1	-0.8	-1.9	-2.9	2.8
Other	22.7	12.2	-2.7	-11.0	2.0
(In percent of total)					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Education	25.4	24.4	24.5	25.1	25.3
Health	21.4	22.6	23.0	23.4	23.1
Police, prisons, and defense 1/	20.7	20.6	20.6	20.0	20.0
Post, aviation, and marine	3.3	3.7	3.8	4.8	4.9
Public works	7.0	4.8	4.4	4.7	4.6
Customs	2.8	3.0	2.9	2.8	2.8
Youth and social services 2/	2.7	2.9	2.9	2.9	2.7
Agriculture and fisheries	1.7	1.6	1.8	1.8	2.0
Tourism	2.3	2.1	2.1	2.0	1.9
Immigration	1.5	1.7	1.6	1.4	1.5
Ministry of finance and treasury	1.8	1.5	1.5	1.4	1.4
Statistics	0.4	0.4	0.4	0.4	0.4
Other	8.9	10.8	10.6	9.3	9.4

Sources: Ministry of Finance; and Fund staff estimates.

1/ Includes the judicial system.

2/ Includes industrial schools.

Table 10. The Bahamas: Operations of the National Insurance Board (NIB)

	1996	1997	1998	1999	2000
(In millions of Bahamian dollars)					
<b>Revenue</b>	<b>129.1</b>	<b>142.5</b>	<b>149.1</b>	<b>166.5</b>	<b>178.3</b>
Contributions	73.2	81.5	84.8	103.7	114.0
Investment income	50.9	56.1	59.4	57.9	59.4
Transfers from central government	4.9	4.9	4.9	4.9	4.9
<b>Expenditure</b>	<b>83.0</b>	<b>88.9</b>	<b>94.7</b>	<b>114.4</b>	<b>128.7</b>
Current expenditure	80.2	83.5	87.1	103.4	109.4
Wages and salaries	12.4	12.0	11.7	12.0	11.6
Benefit payments	62.7	65.1	68.5	82.6	88.7
Short term	10.6	10.7	11.0	14.2	16.7
Long term	52.1	54.4	57.5	68.4	72.0
Retirement	23.6	25.1	27.0	33.6	36.5
Old age (noncontributory)	9.5	8.6	8.4	9.2	8.5
Other	16.1	16.8	18.3	20.5	23.1
Industrial	3.0	3.9	3.9	5.1	3.9
Goods and services	5.1	6.4	6.8	8.7	9.1
Capital	2.8	5.4	7.6	11.1	19.3
<b>Operating balance</b>	<b>-7.0</b>	<b>-2.0</b>	<b>-2.2</b>	<b>0.3</b>	<b>4.6</b>
<b>Current account balance</b>	<b>48.9</b>	<b>59.0</b>	<b>62.0</b>	<b>63.1</b>	<b>68.9</b>
<b>Overall balance</b>	<b>46.1</b>	<b>53.6</b>	<b>54.4</b>	<b>52.1</b>	<b>49.6</b>
(In percent of GDP)					
<b>Revenue</b>	<b>3.4</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>
Contributions	2.0	2.1	2.0	2.3	2.3
Investment income	1.4	1.4	1.4	1.3	1.2
Transfers from central government	0.1	0.1	0.1	0.1	0.1
<b>Expenditure</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.5</b>	<b>2.6</b>
Current	2.1	2.1	2.1	2.3	2.2
Wages and salaries	0.3	0.3	0.3	0.3	0.2
Benefit payments	1.7	1.7	1.6	1.8	1.8
Goods and services	0.1	0.2	0.2	0.2	0.2
Capital	0.1	0.1	0.2	0.2	0.4
<b>Operating balance</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>
<b>Current account balance</b>	<b>1.3</b>	<b>1.5</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>
<b>Overall balance</b>	<b>1.2</b>	<b>1.4</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>
(In percent; unless otherwise specified)					
<b>Memorandum items:</b>					
Benefits/contributions	85.6	79.9	80.8	79.7	77.8
Wages, and goods and services/contributions	23.9	22.6	21.9	20.0	18.2
Retirement and old-age payments/contributions	45.1	41.3	41.7	41.3	39.5
Employment (actual numbers employed)	513	523	511	482	482

Sources: National Insurance Board; and Fund staff estimates.



Table 11. The Bahamas: National Insurance Board—Cash and Investments

(In millions of Bahamian dollars)

	1996	1997	1998	1999	2000
(End-of-period stocks)					
<b>Total cash and investments</b>	<b>730.2</b>	<b>778.9</b>	<b>832.0</b>	<b>886.4</b>	<b>936.2</b>
Central bank	0.7	1.2	1.6	10.7	3.0
Bank balances	5.9	3.0	2.9	2.8	3.0
Fixed deposits at commercial banks	76.9	78.0	104.5	172.5	234.0
Government	496.4	550.3	577.6	562.4	546.1
Treasury bills	25.2	24.6	36.2	24.9	15.9
Bonds	471.2	525.7	541.4	537.5	530.2
Long-term loans	148.1	144.2	143.2	135.8	142.6
Barclays Financial Corporation	0.4	0.1	0.0	0.0	0.0
Bahamas Mortgage Corporation	107.2	107.2	107.2	103.4	101.1
Bahamas Development Bank	7.0	6.7	6.5	1.3	11.1
British American Bank	0.1	0.1	0.0	0.0	0.0
Nonfinancial public corporations	33.4	30.1	29.5	31.1	30.4
Bahamas Electricity	8.6	8.3	8.0	7.6	7.2
Water and Sewerage	5.2	5.2	5.2	5.2	5.2
Batelco	13.6	10.6	10.3	9.9	9.6
Bahamasair	6.0	6.0	6.0	6.0	6.0
Bridge bonds	0.0	0.0	0.0	2.4	2.4
Equity investments	2.2	2.2	2.2	2.2	7.5
(Annual flows)					
<b>Total cash and investments</b>	<b>40.3</b>	<b>48.7</b>	<b>53.1</b>	<b>54.4</b>	<b>49.8</b>
Central bank	-0.8	0.5	0.4	9.1	-7.7
Bank balances	-0.1	-2.9	-0.1	-0.1	0.2
Fixed deposits at commercial banks	6.5	1.1	26.5	68.0	61.5
Government	38.3	53.9	27.3	-15.2	-16.3
Treasury bills	-10.0	-0.6	11.6	-11.3	-9.0
Bonds	48.3	54.5	15.7	-3.9	-7.3
Long-term loans	-3.9	-3.9	-1.0	-7.4	6.8
Barclays Financial Corporation	-0.2	-0.3	-0.1	0.0	0.0
Bahamas Mortgage Corporation	-1.0	0.0	0.0	-3.8	-2.3
Bahamas Development Bank	-0.1	-0.3	-0.2	-5.2	9.8
Nonfinancial public corporations	-2.5	-3.3	-0.6	1.6	-0.7
Equity investments	0.3	0.0	0.0	0.0	5.3

Source: National Insurance Board.

Table 12. The Bahamas: Operations of Nonfinancial Public Corporations 1/

	1996	1997	1998	1999	2000
(In millions of Bahamian dollars)					
<b>Total revenue</b>	<b>404.5</b>	<b>436.1</b>	<b>477.6</b>	<b>533.2</b>	<b>614.8</b>
Current revenue	373.5	405.8	441.9	498.3	574.3
Operating revenue	361.7	400.5	435.5	494.6	569.6
Other	11.9	5.3	6.4	3.7	4.7
Capital revenue	30.9	30.3	35.7	34.9	40.5
Sale of assets	0.0	0.7	1.0	0.7	0.1
Transfers from central government	30.9	29.6	34.7	34.2	40.4
<b>Total expenditure</b>	<b>431.0</b>	<b>477.1</b>	<b>544.6</b>	<b>639.8</b>	<b>575.2</b>
Current expenditure	356.7	357.4	382.8	499.0	445.7
Operating expenditure	330.0	333.0	344.5	385.6	399.6
Interest payments	21.2	19.9	21.5	24.8	25.6
Other	0.7	0.6	12.8	84.6	16.6
<i>Of which: Batelco's severance payments</i>	0.0	0.0	11.4	77.7	6.5
Transfers to central government	4.8	4.0	4.0	4.0	4.0
Capital expenditure	74.4	119.7	161.8	140.7	129.4
<b>Operating balance</b>	<b>31.7</b>	<b>67.5</b>	<b>91.0</b>	<b>109.0</b>	<b>170.0</b>
<b>Current account balance</b>	<b>16.9</b>	<b>48.3</b>	<b>59.0</b>	<b>-0.7</b>	<b>128.6</b>
<b>Overall balance, accrual basis</b>	<b>-26.6</b>	<b>-41.1</b>	<b>-67.0</b>	<b>-106.6</b>	<b>39.7</b>
Receivables and payments adjustment	21.0	13.6	12.4	23.9	-10.0
<b>Overall balance, cash basis</b>	<b>-5.6</b>	<b>-27.5</b>	<b>-54.6</b>	<b>-82.7</b>	<b>29.6</b>
<b>Total financing</b>	<b>5.6</b>	<b>27.5</b>	<b>54.6</b>	<b>82.7</b>	<b>-29.6</b>
External	-2.1	32.3	12.7	-7.1	-13.0
Domestic	7.7	-4.8	41.9	89.7	-16.6
(In percent of GDP)					
<b>Total revenue</b>	<b>10.8</b>	<b>11.1</b>	<b>11.4</b>	<b>11.7</b>	<b>12.5</b>
Current revenue	10.0	10.3	10.5	10.9	11.7
Operating revenue	9.7	10.2	10.4	10.8	11.6
Other	0.3	0.1	0.2	0.1	0.1
Capital revenue	0.8	0.8	0.9	0.8	0.8
Sale of assets	0.0	0.0	0.0	0.0	0.0
Transfers from central government	0.8	0.8	0.8	0.7	0.8
<b>Total expenditure</b>	<b>11.5</b>	<b>12.1</b>	<b>13.0</b>	<b>14.0</b>	<b>11.7</b>
Current expenditure	9.5	9.1	9.1	10.9	9.1
Operating expenditure	8.8	8.5	8.2	8.4	8.1
Interest payments	0.6	0.5	0.5	0.5	0.5
Other	0.0	0.0	0.3	1.8	0.3
<i>Of which: Batelco's severance payments</i>	0.0	0.0	0.3	1.7	0.1
Transfers to central government	0.1	0.1	0.1	0.1	0.1
Capital expenditure	2.0	3.0	3.9	3.1	2.6
<b>Operating balance</b>	<b>0.8</b>	<b>1.7</b>	<b>2.2</b>	<b>2.4</b>	<b>3.5</b>
<b>Current account balance</b>	<b>0.5</b>	<b>1.2</b>	<b>1.4</b>	<b>0.0</b>	<b>2.6</b>
<b>Overall balance, accrual basis</b>	<b>-0.7</b>	<b>-1.0</b>	<b>-1.6</b>	<b>-2.3</b>	<b>0.8</b>
<b>Overall balance, cash basis</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-1.3</b>	<b>-1.8</b>	<b>0.6</b>
<b>Total financing</b>	<b>0.1</b>	<b>0.7</b>	<b>1.3</b>	<b>1.8</b>	<b>-0.6</b>
External	-0.1	0.8	0.3	-0.2	-0.3
Domestic	0.2	-0.1	1.0	2.0	-0.3

Sources: Ministry of Finance; public corporations; and Fund staff estimates.

1/ Batelco, Bahamas Electricity, Water and Sewerage, Bahamasair, and Broadcasting Corporation.

Table 13. The Bahamas: Operating Balances of Nonfinancial Public Corporations

	1996	1997	1998	1999	2000
(In millions of Bahamian dollars)					
<b>Total operating balance</b>	<b>31.7</b>	<b>67.5</b>	<b>91.0</b>	<b>109.0</b>	<b>170.0</b>
Bahamas Air Corporation	-2.6	-1.3	-0.4	-4.2	-4.5
Bahamas Telecommunications Corporation	6.6	39.7	58.6	72.2	127.0
Bahamas Electricity Corporation	33.6	34.0	43.7	51.6	58.7
Bahamas Broadcasting Corporation	-6.3	-5.8	-6.4	-7.6	-8.6
Bahamas Water and Sewerage Corporation	0.3	0.9	-4.5	-3.1	-2.6
<b>Total overall balance, accrual basis</b>	<b>-26.6</b>	<b>-41.1</b>	<b>-67.0</b>	<b>-106.6</b>	<b>39.7</b>
Bahamas Air Corporation	5.0	-1.5	-5.2	1.7	3.6
Bahamas Telecommunications Corporation	-25.7	-4.6	-15.4	-87.9	48.8
Bahamas Electricity Corporation	-0.8	-34.7	-35.6	-7.0	-2.6
Bahamas Broadcasting Corporation	-1.2	-2.8	-0.7	-1.5	-4.7
Bahamas Water and Sewerage Corporation	-3.9	2.5	-10.1	-12.0	-5.5
(In percent of GDP)					
<b>Total operating balance</b>	<b>0.8</b>	<b>1.7</b>	<b>2.2</b>	<b>2.4</b>	<b>3.5</b>
Bahamas Air Corporation	-0.1	0.0	0.0	-0.1	-0.1
Bahamas Telecommunications Corporation	0.2	1.0	1.4	1.6	2.6
Bahamas Electricity Corporation	0.9	0.9	1.0	1.1	1.2
Bahamas Broadcasting Corporation	-0.2	-0.1	-0.2	-0.2	-0.2
Bahamas Water and Sewerage Corporation	0.0	0.0	-0.1	-0.1	-0.1
<b>Total overall balance, accrual basis</b>	<b>-0.7</b>	<b>-1.0</b>	<b>-1.6</b>	<b>-2.3</b>	<b>0.8</b>
Bahamas Air Corporation	0.1	0.0	-0.1	0.0	0.1
Bahamas Telecommunications Corporation	-0.7	-0.1	-0.4	-1.9	1.0
Bahamas Electricity Corporation	0.0	-0.9	-0.9	-0.2	-0.1
Bahamas Broadcasting Corporation	0.0	-0.1	0.0	0.0	-0.1
Bahamas Water and Sewerage Corporation	-0.1	0.1	-0.2	-0.3	-0.1

Sources: Ministry of Finance; public corporations; and Fund staff estimates.

Table 14. The Bahamas: Summary Accounts of the Financial System

	1996	1997	1998	1999	2000
(In millions of Bahamian dollars; end of period)					
<b>Net foreign assets</b>	<b>-108.6</b>	<b>-113.4</b>	<b>-23.9</b>	<b>-50.5</b>	<b>-84.1</b>
Central bank	163.0	219.5	338.8	404.0	342.6
Commercial banks	-277.0	-342.3	-376.8	-456.6	-449.7
Other financial institutions	5.4	9.5	14.1	2.1	23.0
<b>Net domestic assets</b>	<b>2,245.2</b>	<b>2,488.8</b>	<b>2,759.5</b>	<b>3,063.7</b>	<b>3,322.1</b>
Net credit to nonfinancial public sector	408.7	391.8	429.8	434.6	340.0
Net claims on government	422.1	419.8	452.6	495.5	508.5
In local currency	397.6	395.5	433.4	463.0	487.3
Claims	462.8	475.1	503.6	533.4	565.5
Deposits	-65.2	-79.5	-70.2	-70.4	-78.2
Net credit in foreign currency	24.5	24.7	19.3	32.5	21.7
Rest of the public sector	-13.4	-28.0	-22.8	-60.9	-168.5
Net credit to financial public sector 1/	-20.7	-16.5	-11.3	-10.2	-15.9
Credit to private sector	2,264.0	2,551.0	2,836.6	3,155.2	3,618.6
In local currency	2,054.9	2,287.5	2,539.1	2,808.2	3,200.4
In foreign currency	209.1	263.5	297.5	347.0	418.2
Capital and surplus	-372.4	-422.2	-475.6	-562.1	-672.4
Net unclassified assets	-34.4	-15.3	-20.1	46.2	51.8
<b>Liabilities to private sector</b>	<b>2,136.6</b>	<b>2,375.4</b>	<b>2,735.6</b>	<b>3,013.2</b>	<b>3,238.0</b>
Money	415.9	484.7	573.9	715.0	760.6
Currency	96.2	109.7	125.6	148.4	151.4
Demand deposits	319.7	375.0	448.3	566.6	609.2
Savings and fixed deposits (local currency)	1,696.8	1,848.7	2,106.0	2,247.1	2,393.0
Foreign currency deposits	23.9	42.1	55.7	51.1	84.4
(Annual percentage change in terms of liabilities to the private sector at beginning of the period)					
Net foreign assets	-1.5	-0.2	3.8	-1.0	-1.1
Net domestic assets	7.7	11.4	11.4	11.1	8.6
Credit to nonfinancial public sector	0.0	-0.8	1.6	0.2	-3.1
Credit to central government	-0.1	-0.1	1.4	1.6	0.4
Credit to financial public sector	0.2	0.2	0.2	0.0	-0.2
Credit to private sector	10.1	13.4	12.0	11.6	15.4
<b>Liabilities to private sector</b>	<b>6.2</b>	<b>11.2</b>	<b>15.2</b>	<b>10.1</b>	<b>7.5</b>
Money	0.7	3.2	3.8	5.2	1.5
Quasi-money	5.5	8.0	11.4	5.0	5.9
(Annual percentage changes)					
Net domestic assets	7.4	10.8	10.9	11.0	8.4
Credit to private sector	9.9	12.7	11.2	11.2	14.7
Liabilities to private sector	6.2	11.2	15.2	10.1	7.5
Money	3.5	16.5	18.4	24.6	6.4
Quasi-money	6.9	9.9	14.3	6.3	7.8
<b>Memorandum item:</b>					
Velocity (GDP/M2)	1.8	1.7	1.5	1.5	1.5

Sources: Central Bank of The Bahamas; and Fund staff estimates.

1/ Includes Bahamas Development Bank, Bahamas Mortgage Corporation, and Bahamas Agricultural and Industrial Corporation.

Table 15. The Bahamas: Accounts of the Central Bank

	1996	1997	1998	1999	2000
(In millions of Bahamian dollars)					
<b>Net official foreign assets</b>	<b>163.0</b>	<b>219.5</b>	<b>338.7</b>	<b>404.0</b>	<b>342.6</b>
Balances with banks abroad	103.6	135.8	243.5	180.6	119.3
Foreign securities	50.8	75.1	86.7	214.8	215.1
Reserve position in the Fund	8.6	8.6	8.6	8.6	8.2
<b>Net domestic assets</b>	<b>79.3</b>	<b>51.5</b>	<b>-14.3</b>	<b>-16.5</b>	<b>31.4</b>
Net credit to the nonfinancial public sector	142.5	117.7	53.1	51.2	105.9
Net claims on government	146.3	126.0	59.3	69.8	120.8
Claims	153.2	141.2	61.9	73.0	128.6
Treasury bills	80.3	80.4	0.0	13.9	66.2
Government bonds	20.9	10.8	8.4	5.6	8.9
Loans and advances	52.0	50.0	53.5	53.5	53.5
Deposits	-6.9	-15.3	-2.6	-3.2	-7.8
Deposits of the National Insurance Board	-0.7	-1.2	-1.6	-10.7	-3.0
Net claims on rest of public sector	-3.1	-7.0	-4.7	-7.9	-11.9
Net claims on financial public sector	3.4	4.3	5.1	6.9	8.4
Credit to commercial banks	0.0	0.3	0.3	2.0	0.0
Official capital and surplus	-79.8	-83.9	-86.9	-90.7	-98.0
Net unclassified assets	13.2	13.1	14.1	14.1	15.1
<b>Liabilities to commercial banks</b>	<b>118.0</b>	<b>145.6</b>	<b>182.0</b>	<b>221.0</b>	<b>204.1</b>
Notes and coins	46.4	47.2	47.4	74.2	63.9
Deposits	71.7	98.3	134.6	146.8	140.2
<b>Liabilities to other financial institutions</b>	<b>13.4</b>	<b>1.9</b>	<b>2.6</b>	<b>4.1</b>	<b>5.2</b>
<b>SDR allocation</b>	<b>14.7</b>	<b>13.8</b>	<b>14.4</b>	<b>14.0</b>	<b>13.3</b>
<b>Currency held by the private sector</b>	<b>96.1</b>	<b>109.7</b>	<b>125.5</b>	<b>148.4</b>	<b>151.4</b>
(Annual percentage changes in terms of reserve money at the beginning of the period)					
Net international reserves (NIR)	-3.3	24.8	46.4	21.1	-16.4
Net domestic assets	0.8	-12.2	-25.6	-0.7	12.8
Net credit to nonfinancial public sector	2.3	-10.9	-25.1	-0.6	14.7
Central government	1.8	-8.9	-25.9	3.4	13.7
Net credit to banks	0.0	0.1	0.0	0.5	-0.5
Liabilities to commercial banks	-4.4	12.1	14.2	12.6	-4.5
Liabilities to other financial institutions	0.2	-5.1	0.3	0.5	0.3
Currency held by the private sector	2.0	6.0	6.1	7.4	0.8
(Annual percentage changes )					
Net domestic assets	2.5	-35.1	-127.9	15.3	-289.8
Net credit to the nonfinancial public sector	3.9	-17.4	-54.9	-3.6	106.9
Central government	3.0	-13.9	-52.9	17.6	73.1
Reserve money	-2.2	13.0	20.6	20.5	-3.4
Currency in circulation	10.5	14.1	14.4	18.3	2.0
(In millions of Bahamian dollars; unless otherwise indicated)					
<b>Memorandum items:</b>					
Reserve money	227.6	257.2	310.0	373.5	360.7
Currency in circulation	142.5	156.9	172.9	222.6	215.3
Change in NIR	-7.6	56.5	119.3	65.3	-61.4
NIR/reserve money (in percent)	71.6	85.3	109.3	108.2	95.0
Currency held by the private sector/GDP	2.6	2.8	3.0	3.3	3.1

Sources: Central Bank of the Bahamas; and Fund staff estimates.

Table 16. The Bahamas: Accounts of the Commercial Banks

(In millions of Bahamian dollars)

	1996	1997	1998	1999	2000
<b>Net foreign assets</b>	<b>-277.0</b>	<b>-342.3</b>	<b>-376.8</b>	<b>-458.2</b>	<b>-449.7</b>
<b>Net claims on central bank</b>	<b>118.0</b>	<b>144.8</b>	<b>182.0</b>	<b>225.4</b>	<b>207.1</b>
Notes and coins	46.4	47.2	47.4	74.2	63.9
Balances	71.7	98.3	135.4	152.0	144.0
Central bank advances	0.0	-0.8	-0.8	-0.8	-0.8
<b>Net domestic assets</b>	<b>1,928.0</b>	<b>2,421.2</b>	<b>2,751.6</b>	<b>3,028.1</b>	<b>3,244.5</b>
<b>Net claims on government</b>	<b>254.1</b>	<b>291.2</b>	<b>390.1</b>	<b>421.7</b>	<b>383.4</b>
Treasury bills	25.9	23.8	95.5	93.4	49.9
Other securities	202.0	247.6	290.2	327.4	315.3
<b>Loans and advances</b>	<b>85.3</b>	<b>84.8</b>	<b>72.7</b>	<b>68.4</b>	<b>89.0</b>
In local currency	59.9	59.4	52.8	35.5	67.2
In foreign currency	25.3	25.5	19.9	32.9	21.8
<b>Deposits</b>	<b>-59.1</b>	<b>-65.0</b>	<b>-68.3</b>	<b>-67.5</b>	<b>-70.8</b>
In local currency	-58.3	-64.2	-67.7	-67.2	-70.2
In foreign currency	-0.8	-0.8	-0.6	-0.3	-0.6
<b>Rest of the public sector</b>	<b>-5.2</b>	<b>-19.6</b>	<b>-20.1</b>	<b>-22.7</b>	<b>-128.5</b>
<b>Net claims on financial public sector 1/</b>	<b>-24.1</b>	<b>-20.8</b>	<b>-16.4</b>	<b>-25.7</b>	<b>-33.3</b>
<b>Net claims on other financial institutions</b>	<b>-30.1</b>	<b>-18.8</b>	<b>-17.8</b>	<b>-19.4</b>	<b>-7.6</b>
<b>Credit to private sector</b>	<b>1,966.6</b>	<b>2,488.2</b>	<b>2,767.3</b>	<b>3,071.4</b>	<b>3,511.1</b>
<b>Private capital and surplus</b>	<b>-189.6</b>	<b>-281.3</b>	<b>-328.5</b>	<b>-415.3</b>	<b>-509.9</b>
<b>Net unclassified assets</b>	<b>-43.7</b>	<b>-17.6</b>	<b>-23.0</b>	<b>18.1</b>	<b>29.3</b>
<b>Liabilities to private sector</b>	<b>1,769.1</b>	<b>2,223.6</b>	<b>2,556.8</b>	<b>2,795.3</b>	<b>3,001.9</b>
<b>Demand deposits</b>	<b>325.5</b>	<b>395.7</b>	<b>476.6</b>	<b>601.8</b>	<b>669.6</b>
In local currency	308.0	371.5	435.8	562.0	601.0
In foreign currency	17.5	24.3	40.8	39.8	68.6
<b>Savings deposits</b>	<b>291.3</b>	<b>391.9</b>	<b>435.7</b>	<b>544.5</b>	<b>596.9</b>
In local currency	290.8	390.1	435.5	544.2	592.5
In foreign currency	0.5	1.9	0.2	0.3	4.4
<b>Fixed deposits</b>	<b>1,152.3</b>	<b>1,435.9</b>	<b>1,644.5</b>	<b>1,649.0</b>	<b>1,735.4</b>
In local currency	1,146.4	1,420.0	1,629.8	1,638.0	1,724.0
In foreign currency	5.9	15.9	14.7	11.0	11.4

Source: Central Bank of The Bahamas.

1/ Includes Bahamas Development Bank, Bahamas Mortgage Corporation and Bahamas Agricultural and Industrial Corporation.

Table 17. The Bahamas: Accounts of Other Local Financial Institutions 1/

(In millions of Bahamian dollars)

	1996	1997	1998	1999	2000
<b>Net foreign assets</b>	<b>5.4</b>	<b>9.5</b>	<b>14.1</b>	<b>2.1</b>	<b>23.0</b>
<b>Net claims on central bank</b>	<b>13.4</b>	<b>-7.1</b>	<b>-12.5</b>	<b>4.1</b>	<b>-5.3</b>
Notes and coins	0.8	0.3	0.3	0.5	0.5
Balances	12.6	-7.4	-12.8	3.6	-5.8
<b>Net domestic assets</b>	<b>252.5</b>	<b>39.6</b>	<b>43.6</b>	<b>63.3</b>	<b>67.0</b>
Net claims on government	21.8	3.1	3.2	3.9	4.4
Net claims on public corporations	-0.3	0.2	0.5	0.9	0.9
Rest of the public sector	-4.5	-0.1	0.2	-1.8	-1.8
Net claims on commercial banks	30.1	18.8	16.8	17.5	10.1
Credit to private sector	297.4	62.8	69.4	83.7	107.5
Mortgages	247.1	51.8	56.6	67.0	90.5
Other	50.3	11.1	12.8	16.7	28.0
Private capital and surplus	-102.9	-57.0	-60.2	-56.1	-65.4
Net unclassified assets	10.7	11.9	14.2	15.2	11.3
<b>Liabilities to the private sector</b>	<b>271.3</b>	<b>42.0</b>	<b>45.2</b>	<b>69.5</b>	<b>84.7</b>
Demand deposits	11.7	3.5	4.5	4.6	8.2
Saving deposits	64.2	2.7	1.8	2.5	2.8
Fixed deposits	195.4	35.8	39.0	62.4	73.7

Source: Central Bank of The Bahamas.

1/ Includes savings and loan institutions and finance and trust companies domiciled in The Bahamas.

Table 18. The Bahamas: Loans and Advances of Commercial Banks 1/

	1996	1997	1998	1999	2000
(In millions of Bahamian dollars)					
<b>Total</b>	<b>2,035.0</b>	<b>2,565.7</b>	<b>2,894.7</b>	<b>3,307.6</b>	<b>3,749.8</b>
Foreign currency	239.8	316.6	383.5	427.2	479.0
Domestic currency	1,795.1	2,249.1	2,511.2	2,880.4	3,270.8
<b>Hotels, restaurants, and night clubs</b>	<b>157.4</b>	<b>166.8</b>	<b>217.3</b>	<b>240.4</b>	<b>268.9</b>
Foreign currency	100.2	120.5	161.9	181.3	185.8
Domestic currency	57.2	46.3	55.4	59.1	83.1
<b>Trade and commerce</b>	<b>200.4</b>	<b>202.4</b>	<b>197.7</b>	<b>161.2</b>	<b>181.9</b>
Foreign currency	23.1	35.6	25.0	14.5	1.5
Domestic currency	177.4	166.8	172.7	146.7	180.4
<b>Building, construction, and real estate</b>	<b>124.7</b>	<b>159.6</b>	<b>155.8</b>	<b>239.2</b>	<b>334.7</b>
Foreign currency	25.0	32.0	38.8	65.9	78.4
Domestic currency	99.7	127.6	117.0	173.3	256.3
<b>Manufacturing and quarrying</b>	<b>60.2</b>	<b>66.1</b>	<b>78.0</b>	<b>80.2</b>	<b>115.0</b>
Foreign currency	22.8	32.8	36.8	44.8	48.8
Domestic currency	37.4	33.3	41.2	35.4	66.2
<b>Agriculture and fisheries</b>	<b>24.2</b>	<b>25.9</b>	<b>27.8</b>	<b>17.5</b>	<b>15.5</b>
Foreign currency	1.8	4.1	2.5	0.7	0.5
Domestic currency	22.4	21.7	25.3	16.8	15.0
<b>Personal and other loans</b>	<b>1,386.0</b>	<b>1,865.8</b>	<b>2,090.4</b>	<b>2,411.6</b>	<b>2,702.7</b>
<i>Of which</i>					
Consumer credit	761.5	981.2	1,136.4	1,288.7	1,413.0
Foreign currency	22.4	38.1	32.8	40.7	108.8
Domestic currency	1,363.6	1,827.7	2,057.6	2,370.9	2,593.9
<b>Public corporations</b>	<b>82.1</b>	<b>79.1</b>	<b>127.6</b>	<b>157.6</b>	<b>131.1</b>
Foreign currency	44.7	53.5	85.7	79.3	55.2
Domestic currency	37.4	25.6	41.9	78.3	75.9
(In percent of total loans and advances)					
Loans in foreign currency	11.8	12.3	13.2	12.9	12.8
Loans in local currency	88.2	87.7	86.8	87.1	87.2
Personal loans	68.1	72.7	72.2	72.9	72.1
<i>Of which</i>					
Consumer credit	37.4	38.2	39.3	39.0	37.7

Source: Central Bank of The Bahamas.

1/ Excluding loans and advances to the government.



Table 19. The Bahamas: Commercial Banks' Reserve Position

	Total Reserves 1/	Required Reserves	Excess Reserves	Net Free Reserves 2	Total Reserves	Excess Reserves	Net Free Reserves
	(In millions of Bahamian dollars; at end of period)				(In percent ) 3/		
1996							
I	123.2	88.8	34.4	34.4	6.9	1.9	1.9
II	115.4	90.3	25.1	25.1	6.3	1.4	1.4
III	113.6	93.1	20.5	20.5	6.1	1.1	1.1
IV	119.9	93.6	26.3	26.3	6.4	1.4	1.4
1997							
I	122.0	97.6	24.5	24.5	5.6	1.1	1.1
II	148.5	113.1	35.4	35.4	6.6	1.6	1.6
III	144.5	115.1	29.4	28.6	6.2	1.3	1.2
IV	147.8	116.5	31.3	31.0	6.3	1.3	1.3
1998							
I	149.0	118.7	30.4	30.1	6.0	1.2	1.2
II	180.8	130.8	50.0	49.7	7.0	1.9	1.9
III	183.0	130.0	53.0	52.7	6.9	2.0	2.0
IV	175.1	133.2	42.0	41.7	6.4	1.5	1.5
1999							
I	192.2	137.1	55.1	54.3	6.9	2.0	1.9
II	279.0	142.2	136.8	136.0	9.5	4.7	4.6
III	256.4	144.0	112.4	111.6	8.7	3.8	3.8
IV	231.5	150.2	81.3	80.5	7.7	2.7	2.7
2000							
I	251.1	153.9	97.2	96.4	8.0	3.1	3.1
II	283.4	159.5	123.8	123.0	8.9	3.9	3.9
III	224.6	161.4	63.2	62.4	7.0	2.0	1.9
IV	203.8	162.1	41.8	41.0	6.2	1.3	1.2

Source: Central Bank of The Bahamas.

1/ Currency holdings plus balances with the central bank.

2/ Excess reserves minus borrowing from the central bank.

3/ Percent of total resident dollar deposit liabilities to private sector and public corporations.

Table 20. The Bahamas: Liquidity Position of Commercial Banks

	1996		1997		1998		1999		2000	
	Jun.	Dec.	Jun.	Dec.	Jun.	Dec.	Jun.	Dec.	Jun.	Dec.
(In millions of Bahamian dollars; at end of month)										
Currency holdings	26.0	46.6	30.9	47.5	38.0	47.6	42.6	74.4	37.6	64.2
Net balance with the central bank	89.7	71.7	123.1	98.3	157.0	135.5	250.5	152.0	221.7	144.0
Treasury bills	55.6	25.9	107.7	23.8	90.9	95.5	80.1	93.4	87.8	49.9
Other government securities	185.9	172.8	211.4	218.2	220.0	261.0	270.4	307.4	307.4	299.3
Net balance with other financial institutions	-4.9	-8.2	-12.8	-8.1	-7.5	-11.1	-16.2	-12.8	-12.4	-24.0
<b>Total eligible liquid assets</b>	<b>362.2</b>	<b>318.3</b>	<b>482.3</b>	<b>400.7</b>	<b>517.2</b>	<b>545.4</b>	<b>648.1</b>	<b>635.0</b>	<b>661.6</b>	<b>553.5</b>
Required liquid assets 1/	303.1	311.9	371.2	383.5	418.6	441.9	472.4	494.7	524.0	522.7
Excess liquid assets	59.1	6.5	111.1	17.1	98.6	103.4	175.7	140.3	137.6	30.8
(In percent of Bahamian dollar deposit liabilities)										
Excess liquid assets	3.2	0.3	4.8	0.7	3.7	3.7	5.9	4.6	4.2	0.9

Source: Central Bank of The Bahamas.

1/ Sum of 20 percent of demand deposits and 15 percent of time and savings deposits.

Table 21. The Bahamas: Selected Interest Rates 1/

(Average of ranges; in percent per annum)

	1996	1997	1998	1999				2000			
				I	II	III	IV	I	II	III	IV
<b>Commercial bank interest rates</b>											
<b>Deposit rates</b>											
Savings deposits	3.3	3.4	3.1	3.1	2.6	2.9	2.5	2.7	2.8	3.0	2.6
Fixed deposits											
Up to 3 months	5.1	5.3	5.5	5.3	4.6	3.8	3.8	4.0	4.0	3.9	4.1
Up to 6 months	5.7	5.9	6.1	5.7	5.0	3.6	4.4	4.4	4.5	4.0	4.1
Up to 12 months	5.5	5.7	5.9	5.6	5.1	4.4	4.6	4.5	4.7	4.3	4.3
Over 12 months	5.1	5.3	5.9	6.2	5.2	3.9	3.6	4.4	4.3	4.6	3.9
Weighted average rate on deposits	5.1	5.3	5.6	5.4	4.6	3.7	3.7	3.9	4.0	4.0	4.0
<b>Lending rates 2/</b>											
Prime lending rate	6.8	6.8	6.8	6.8	6.8	6.0	6.0	6.0	6.0	6.0	6.0
Mortgage loan rates 3/											
Residential	10.0	10.1	9.9	10.0	9.7	9.1	9.2	9.1	9.2	8.7	8.8
Commercial	11.0	10.6	10.1	9.4	9.6	9.8	9.5	8.6	9.4	9.4	9.9
Consumer loans	14.7	14.7	14.6	13.8	14.4	13.3	13.6	13.1	13.6	13.2	13.7
Weighted average rate on loans	12.6	12.8	12.3	12.3	11.9	10.8	12.0	11.3	11.4	11.8	11.8
<b>Other interest rates</b>											
Treasury-bill rate	4.4	4.5	3.5	2.7	2.7	1.1	1.5	0.9	1.5	0.7	0.9
Central bank rediscount rate 4/	4.9	5.0	4.0	3.2	3.2	1.6	2.0	1.4	2.0	1.2	1.4
Bank rate 5/	6.5	6.5	6.5	6.5	6.5	5.8	5.8	5.8	5.8	5.8	5.8
<b>Memorandum item:</b>											
U.S. treasury-bill rate	5.0	5.1	4.8	4.4	4.5	4.7	5.1	5.5	5.8	6.0	6.0

Sources: Central Bank of The Bahamas; and *International Financial Statistics*.

1/ On instruments denominated in Bahamian dollars.

2/ Rates correspond to midpoints of the ranges reported by the central bank.

3/ Offered by other local financial institutions, except for commercial mortgage rates after 1994, which are offered by commercial banks.

4/ The rate at which the central bank discounts treasury bills.

5/ The rate at which the central bank makes advances to commercial banks.

Table 22. The Bahamas: Balance of Payments

(In millions of U.S. dollars)

	1996	1997	1998	1999	Prel. 2000
<b>Current account</b>	<b>-271.2</b>	<b>-665.8</b>	<b>-995.6</b>	<b>-406.1</b>	<b>-414.3</b>
<b>Trade balance</b>	<b>-1,022.9</b>	<b>-1,301.7</b>	<b>-1,373.9</b>	<b>-1,249.3</b>	<b>-1,354.9</b>
Exports	249.7	246.2	362.9	523.2	549.7
Imports	1,272.6	1,547.9	1,736.8	1,772.5	1,904.6
<b>Services, net</b>	<b>863.5</b>	<b>745.1</b>	<b>543.0</b>	<b>802.1</b>	<b>1,049.4</b>
Transportation, net	-114.3	-140.7	-146.9	-112.2	-112.0
Travel, net	1,163.3	1,166.1	1,098.3	1,272.6	1,521.1
Insurance	-72.1	-66.1	-59.7	-59.3	-71.3
Construction services	-20.4	-75.1	-145.8	-100.9	-101.7
Royalty and license fees	-6.5	-9.5	-9.1	-12.2	-14.2
Offshore companies local expenses	110.0	95.2	95.7	84.8	102.8
Other services, net	-169.6	-198.9	-253.8	-243.9	-245.9
Government services	-26.9	-25.9	-35.7	-26.8	-29.4
<b>Income</b>	<b>-149.0</b>	<b>-148.5</b>	<b>-199.1</b>	<b>-129.7</b>	<b>-164.8</b>
Labor income	-29.1	-31.1	-34.5	-41.0	-51.1
Interest and dividends, net	-119.9	-117.4	-164.6	-88.7	-113.7
Official transactions	-5.9	-4.2	-6.9	9.5	17.7
Central bank investment income	10.6	8.6	5.7	18.0	23.9
Interest on government transactions	-16.5	-12.8	-12.6	-8.5	-6.3
Private transactions	-114.0	-113.2	-157.7	-98.1	-131.4
Commercial banks and trusts	-19.1	-17.9	-26.9	18.7	-1.4
Other private	-94.9	-95.3	-130.8	-116.8	-130.0
<b>Current transfers, net</b>	<b>37.2</b>	<b>39.3</b>	<b>34.4</b>	<b>170.8</b>	<b>56.0</b>
Government	40.1	43.7	38.1	41.5	47.3
Private	-2.9	-4.4	-3.7	129.3	8.7
<b>Capital account</b>	<b>157.0</b>	<b>405.4</b>	<b>859.9</b>	<b>583.5</b>	<b>411.9</b>
Capital transfers	-24.4	-13.0	-11.7	-13.6	-16.4
Direct investment	183.5	331.5	847.0	510.3	460.6
Property purchases, net	9.6	14.7	8.1	23.1	106.5
Equity, net	78.6	194.8	138.3	126.0	144.3
Other capital, net	95.3	122.0	700.6	361.2	209.8
Long-term public sector	-25.1	25.7	-5.3	-5.0	-5.2
Government, net	-18.2	12.5	-11.3	2.4	6.4
Nonfinancial public corporations	-6.9	13.2	6.0	-7.4	-11.6
Domestic banks	23.0	61.2	29.9	91.8	-27.1
<b>Net errors and omissions</b>	<b>106.6</b>	<b>316.9</b>	<b>256.0</b>	<b>-112.2</b>	<b>-59.0</b>
<b>Overall balance</b>	<b>-7.6</b>	<b>56.5</b>	<b>120.3</b>	<b>65.2</b>	<b>-61.5</b>
<b>Change in net international reserves (increase -)</b>	<b>7.6</b>	<b>-56.5</b>	<b>-120.3</b>	<b>-65.2</b>	<b>61.5</b>

Sources: Central Bank of the Bahamas; and Fund staff estimates.

Table 23. The Bahamas: Composition of Merchandise Exports

(In millions of dollars)

	1996	1997	1998	1999	Prel. 2000
<b>Total exports</b>	<b>249.7</b>	<b>246.2</b>	<b>362.9</b>	<b>523.2</b>	<b>549.7</b>
<b>Total merchandise exports</b>	<b>174.2</b>	<b>181.4</b>	<b>300.3</b>	<b>450.0</b>	<b>427.5</b>
<b>Primary goods</b>	<b>107.9</b>	<b>106.0</b>	<b>116.5</b>	<b>213.9</b>	...
Food and live animals	70.8	66.2	75.3	109.3	...
Beverages and tobacco	4.9	5.5	12.8	35.3	...
Nonedible raw materials, excluding fuels	32.2	34.3	28.4	31.9	...
Fuels and lubricants	0.0	0.0	0.0	37.3	...
<b>Manufactured goods</b>	<b>32.9</b>	<b>44.9</b>	<b>105.6</b>	<b>123.9</b>	...
Chemical products	17.3	34.2	67.0	101.6	...
Other manufactured goods (excluding capital goods)	15.6	10.7	38.6	22.3	...
<b>Capital goods</b>	<b>33.4</b>	<b>30.5</b>	<b>78.2</b>	<b>112.3</b>	...
<b>Goods procured in port by carriers</b>	<b>75.5</b>	<b>64.8</b>	<b>62.6</b>	<b>73.2</b>	<b>122.2</b>

Sources: Department of Statistics; and Central Bank of the Bahamas.

Table 24. The Bahamas: Composition of Merchandise Imports

(In millions of dollars)

	1996	1997	1998	1999	Prel. 2000
<b>Total imports</b>	<b>1,272.5</b>	<b>1,546.3</b>	<b>1,736.8</b>	<b>1,772.5</b>	<b>1,904.6</b>
<b>Primary goods</b>	<b>448.1</b>	<b>467.1</b>	<b>437.3</b>	<b>497.7</b>	...
Food and live animals	206.1	213.9	248.7	243.3	...
Beverages and tobacco	18.9	25.0	33.8	45.9	...
Other animal and vegetable products	3.6	3.3	3.7	3.5	...
Nonedible raw materials, excluding fuels	25.1	32.7	43.3	44.7	...
Fuels and lubricants	194.4	192.2	107.8	160.3	...
<b>Manufactured goods</b>	<b>512.4</b>	<b>651.0</b>	<b>768.1</b>	<b>729.6</b>	...
Chemical products	116.3	153.9	153.5	207.4	...
Other manufactured goods (excluding capital goods)	396.1	497.1	614.6	522.2	...
<b>Capital goods</b>	<b>311.9</b>	<b>428.3</b>	<b>531.4</b>	<b>545.2</b>	...

Sources: Department of Statistics; and Central Bank of The Bahamas.

Table 25. The Bahamas: External Public Debt and Debt Service

	1996	1997	1998	1999	Prel. 2000
(In millions of U.S. dollars)					
<b>External debt outstanding</b>	<b>283.7</b>	<b>332.1</b>	<b>342.4</b>	<b>354.7</b>	<b>355.0</b>
Multilateral creditors	208.6	219.8	238.7	214.6	225.3
Official bilateral	8.3	0.0	0.0	0.0	0.0
Commercial creditors	46.0	55.0	46.8	87.6	78.1
Other	20.8	57.3	56.9	52.5	51.6
<b>Debt service</b>	<b>100.7</b>	<b>81.7</b>	<b>26.2</b>	<b>53.9</b>	<b>51.1</b>
Multilateral creditors	70.1	35.1	5.3	32.5	31.2
Official bilateral	1.0	8.7	0.0	0.0	0.0
Commercial creditors	22.6	23.3	16.6	11.7	18.4
Other	7.0	14.6	4.3	9.7	1.5
<b>Amortization</b>	<b>44.7</b>	<b>58.8</b>	<b>15.7</b>	<b>32.2</b>	<b>31.6</b>
Multilateral creditors	21.6	17.6	2.6	19.5	17.7
Official bilateral	0.8	8.3	0.0	0.0	0.0
Commercial creditors	16.5	19.5	12.7	6.8	13.0
Other	5.8	13.4	0.4	5.9	0.9
<b>Interest</b>	<b>56.0</b>	<b>22.9</b>	<b>10.5</b>	<b>21.7</b>	<b>19.5</b>
Multilateral creditors	48.5	17.5	2.7	13.0	13.5
Official bilateral	0.2	0.4	0.0	0.0	0.0
Commercial creditors	6.1	3.8	3.9	4.9	5.4
Other	1.2	1.2	3.9	3.8	0.6
(In percent of GDP)					
External public debt outstanding	7.6	8.4	8.2	7.8	7.2
Multilateral debt	5.6	5.6	5.7	4.7	4.6
(In percent of exports and travel receipts)					
<b>Memorandum items:</b>					
Total debt service	5.5	4.4	1.4	2.2	2.0
Debt service to multilaterals	3.8	1.9	0.3	1.3	1.2

Source: Central Bank of The Bahamas.

Table 26. The Bahamas: Comparative Real Exchange Rates

(In percent)

	Real Effective Exchange Rates 1/				Change in the period 2/		
	1990	1995	1998	2000	2000/90	2000/95	2000/98
<b>With all trading partners</b>							
The Bahamas	100.0	100.6	105.2	110.9	10.9	10.2	5.4
Barbados	100.0	101.9	109.0	114.4	14.4	12.2	4.9
Dominican Republic	100.0	113.7	121.3	125.4	25.4	10.3	3.4
Jamaica	100.0	92.4	134.2	130.6	30.6	41.4	-2.7
Mexico	100.0	82.3	111.7	133.8	33.8	62.6	19.8
<b>With the United States</b>							
The Bahamas	100.0	103.3	99.7	97.1	-2.9	-6.0	-2.6
Barbados	100.0	99.8	101.4	99.9	-0.1	0.1	-1.5
Dominican Republic	100.0	115.6	113.3	113.3	13.3	-2.0	0.1
Jamaica	100.0	92.7	125.3	115.5	15.5	24.5	-7.9
Mexico	100.0	84.6	104.6	121.9	21.9	44.1	16.6
<b>With Caribbean competitors</b>							
Bahamas with Barbados	100.0	103.5	98.3	97.2	-2.8	-6.0	-1.1
Bahamas with Dominican Republic	100.0	89.2	87.9	85.5	-14.5	-4.1	-2.7
Bahamas with Jamaica	100.0	111.3	79.5	84.1	-15.9	-24.5	5.7
Bahamas with Mexico	100.0	122.7	95.4	79.6	-20.4	-35.1	-16.5

Source: International Monetary Fund.

1/ An increase indicates appreciation.

2/ A positive number indicates real appreciation; a negative number indicates real depreciation.