

The Bahamas: Statistical Appendix

This Selected Appendix paper for **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 **June 17, 2003**. 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

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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 (2000)	
		Calorie intake (per capita a day)	2,546
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 (2000)		Access to safe water (2000)	
Life expectancy at birth (years)	69.0	Percent of population	97
Crude birth rate (per thousand)	18.0	Urban	97
Crude death rate (per thousand)	5.3	Rural	98
Infant mortality (per thousand live births)	18.0		
Under five mortality rate (per thousand)	22.0		
Income distribution (2000)		Education (2000)	
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 (2002) (in billions of BS)	5.1
Agriculture and fishing	4.0	(In billions of US\$)	5.1
Industry and mining	5.2		
Services	90.8		

II. Economic Indicators, 1998-2002

	1998	1999	2000	2001	Prel. 2002
(Annual percentage changes; unless otherwise indicated)					
National accounts and prices					
Real GDP 1/	3.0	5.9	4.9	-2.0	0.7
Real GDP per capita	1.2	4.1	3.1	-3.7	-1.0
GDP deflator	3.2	3.0	2.6	2.0	2.1
Consumer price index (period average)	1.3	1.3	1.6	2.0	2.0
Unemployment rate (in percent)	7.8	7.5	...	...	...
(Ratios to GDP)					
Public finances					
Central government 2/					
Current revenue	18.8	18.3	19.3	19.5	17.2
Total expenditure	20.5	20.0	20.1	19.9	20.6
Of which: interest	2.3	2.3	2.0	1.8	2.0
Savings	1.3	1.3	2.1	2.3	-0.8
Primary balance	0.7	0.6	1.2	1.4	-1.4
Overall balance	-1.7	-1.6	-0.8	-0.4	-3.4
Consolidated public sector 3/					
Primary balance	0.7	0.1	2.7	0.4	0.6
Overall balance	-2.4	-2.8	0.5	-2.1	-1.7
(12-month percentage changes; unless otherwise indicated)					
Money and credit					
Liabilities to private sector	15.2	10.1	7.5	3.6	3.5
Of which					
Money	18.4	24.6	6.4	-1.7	3.9
Quasi-money	14.3	6.3	7.8	5.2	3.4
Net domestic assets of the banking system 4/	11.4	11.1	8.6	8.2	7.2
Of which					
Credit to the nonfinancial public sector 4/	1.6	0.2	-3.1	2.2	2.8
Credit to the private sector 4/	12.0	11.6	15.4	8.8	5.0
Liabilities to private sector (in percent of GDP)	65.3	66.5	67.2	67.2	68.1
Deposit interest rate (in percent) 5/	5.5	3.8	4.1	4.2	3.8

The Bahamas: Basic Data (Concluded)

	1998	1999	2000	2001	2002	Pref.
(In millions of U.S. dollars; unless otherwise indicated)						
Balance of payments						
Current account	-996	-409	-411	-313	-319	
Merchandise trade balance	-1,374	-1,249	-1,310	-1,111	-1,035	
Exports, f.o.b.	363	523	805	766	740	
Imports, f.o.b.	1,737	1,773	2,116	1,876	1,776	
Services and transfers (net)	543	799	1,016	945	887	
<i>Of which:</i> interest	-165	-89	-122	-142	-163	
Capital and financial account	860	584	422	242	440	
Direct investment	847	510	469	164	295	
Other capital (net)	13	73	-47	78	145	
Errors and omissions	255	-109	-72	40	-61	
Change in net international reserves (increase -)	-119	-65	61	30	-61	
Exports (in percent of GDP)	8.7	11.4	16.4	15.6	14.6	
Imports (in percent of GDP)	41.5	38.8	43.0	38.2	35.1	
Current account (in percent of GDP)	-23.8	-8.9	-8.4	-6.4	-6.3	
Goods exports (in US\$, annual percentage change)	47.4	44.2	53.9	-4.9	-3.3	
Goods imports (in US\$, annual percentage change)	12.2	2.1	19.4	-11.3	-5.4	
Travel receipts (annual percentage change)	-4.4	15.9	19.5	-4.4	-4.5	
Real effective exchange rate (12-month percentage change; depreciation -)	0.3	-0.7	-1.1	1.9	0.1	
International reserve position and external debt (as of December 31)						
Net official reserves	338.8	404.0	342.6	312.4	373.2	
(in months of imports of goods and services)	2.3	2.7	1.9	2.0	2.5	
Net official reserves	338.8	404.0	342.6	312.4	373.2	
Net reserves of the financial system	-23.9	-50.5	-84.1	-234.5	-357.3	
Public external debt (in percent of GDP, end of period)	8.3	8.0	7.5	7.1	6.1	
Total debt-service ratio (in percent of exports of goods and services)	3.3	2.9	2.3	2.9	2.5	
IMF data (as of April 30, 2003)						
Membership status:						Article VIII
Intervention currency and rate						Bahamas dollar at B\$1.00 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 0.12 million

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

1/ Estimated by Fund Staff on the basis of partial indicators.

2/ Fiscal year ending June 30.

3/ Calendar year.

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

5/ 90-day deposit rate.

Table 1. The Bahamas: Geographic Distribution of Stopover Visitors

	1998	1999	2000	2001	Prel. 2002
(In percent)					
Stopover visitors by country of residence	99.9	100.1	100.0	100.0	n.a
Canada	5.4	5.6	5.4	5.2	n.a
Europe	7.7	8.0	6.8	6.1	n.a
United States	81.8	82.0	83.8	85.1	n.a
Other 1/	5.0	4.5	4.0	3.6	n.a
(Percentage change)					
Stopover arrivals					
Canada	-9.0	5.9	-5.8	-3.8	n.a
Europe	-9.5	6.4	-16.6	-10.1	n.a
United States	-4.6	3.5	0.1	1.1	n.a
Other	-10.3	-8.2	-11.6	-10.2	n.a
(In nights)					
Average length of stay	6.3	7.1	6.4	n.a	n.a
Canada	10.2	10.3	12.6	n.a	n.a
Europe	10.1	12.8	8.9	n.a	n.a
United States	6.3	6.3	5.8	n.a	n.a
Other	6.6	7.2	6.9	n.a	n.a

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)

	1998	1999	2000	2001	Prel. 2002
Construction starts	163.5	162.5	193.4	177.9	n.a
Residential	133.3	133.4	162.7	144.7	n.a
New Providence	99.5	92.0	105.6	87.9	n.a
Grand Bahama	33.7	41.4	57.1	56.8	n.a
Commercial and industrial	30.2	29.1	30.5	30.4	n.a
New Providence	19.1	19.7	15.8	7.1	n.a
Grand Bahama	11.1	9.4	14.8	23.2	n.a
Government	0.0	0.0	0.2	2.8	n.a
Construction completions	512.1	247.7	300.0	324.0	n.a
Residential	158.1	143.3	162.6	210.9	n.a
New Providence	123.6	114.0	132.1	166.1	n.a
Grand Bahama	34.5	29.3	30.4	44.8	n.a
Commercial and industrial	352.0	93.9	130.3	103.4	n.a
New Providence	334.0	38.1	49.5	32.8	n.a
Grand Bahama	18.0	55.8	80.8	70.6	n.a
Government	2.0	10.5	7.1	9.7	n.a

Source: Central Bank of The Bahamas.

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

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)					
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
2001	1,772	714	778	10	1,502
2002	1,826	726	830	11	1,566
2000					
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
2001					
I	388	161	173	2.5	336
II	457	173	198	2.5	373
III	507	221	209	2.5	433
IV	421	159	199	2.5	360
2002					
I	388	153	177	2.7	333
II	457	183	198	2.7	384
III	529	223	243	2.7	469
IV	452	167	211	2.7	380
(Annual percentage change)					
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
2001	6.5	7.3	5.9	2.3	6.5
2002	3.0	1.8	6.6	7.0	4.3
2000					
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
2001					
I	10.3	17.7	15.0	3.6	16.2
II	9.0	10.2	10.0	3.5	10.1
III	2.9	6.6	-1.8	1.6	2.3
IV	4.8	-3.2	3.5	0.7	0.4
2002					
I	0.0	-4.6	2.6	6.4	-0.8
II	0.0	6.2	0.3	6.2	3.1
III	4.5	0.6	16.3	7.6	8.3
IV	7.4	4.9	6.1	7.8	5.6

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)										
1998	2.2	-0.1	1.7	0.7	2.5	2.1	1.1	9.7	0.5	1.3
1999	0.2	0.8	0.9	-1.5	2.0	4.3	1.3	12.2	1.3	1.3
2000	1.6	0.2	0.7	2.3	2.4	-0.9	2.0	11.8	-0.4	1.7
2001	2.1	0.2	0.5	1.6	1.7	3.5	2.6	7.7	5.5	2.0
2002	2.0	0.1	0.5	0.7	1.2	2.5	4.9	12.9	2.1	2.0
(Annual percentage change; end of period)										
1998										
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
1999										
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
2000										
I	0.8	0.4	0.7	3.1	2.1	-0.2	1.4	15.7	0.8	1.9
II	1.5	0.1	0.8	3.5	2.3	-1.6	2.4	15.6	0.8	1.9
III	1.9	0.2	0.9	2.3	2.7	-2.1	2.1	13.7	-1.4	1.7
IV	2.3	0.2	0.4	0.3	2.3	0.2	2.1	3.7	-1.6	1.0
2001										
I	1.8	0.1	0.2	0.9	1.8	1.5	1.5	4.0	4.1	1.3
II	2.3	0.2	0.6	1.4	1.5	4.2	3.0	4.1	6.0	2.0
III	2.5	0.2	0.5	1.8	1.7	5.3	3.0	4.1	6.0	2.1
IV	2.0	0.2	0.8	2.4	1.9	3.0	2.9	18.2	5.9	2.6
2002										
I	2.1	0.2	1.1	3.1	1.0	2.0	4.0	17.9	2.0	2.4
II	2.0	0.1	0.6	0.0	0.6	-0.1	1.6	17.7	0.1	1.7
III	2.2	0.0	0.3	-0.2	1.8	-0.1	5.8	17.7	3.0	2.4
IV	1.6	0.0	0.0	-0.1	1.4	8.1	8.2	0.4	3.2	1.7

Source: Central Bank of The Bahamas.

Table 5. The Bahamas: Summary Operations of the Nonfinancial Public Sector 1/

	1998	1999	2000	2001	Prel. 2002
(In millions of Bahamian dollars)					
Current revenue	981.4	1,114.8	1,184.1	1,166.1	1,144.3
Tax revenue	681.4	793.2	862.5	820.1	796.0
Nontax revenue	140.8	131.1	132.4	165.1	148.7
Contributions to National Insurance Board (NIB)	84.8	103.7	114.0	118.5	121.5
Operational surplus of corporations	74.4	86.7	75.2	62.4	78.1
Current expenditure	849.3	1,006.1	950.5	995.2	1,056.1
Wages and salaries	395.7	431.0	447.0	472.7	502.2
Goods and services	170.0	189.3	204.1	230.3	243.5
Interest payments	131.0	134.0	110.8	123.2	115.4
Subsidies and transfers	77.2	90.5	96.1	72.7	85.9
Other	75.4	161.3	92.4	96.2	109.1
Current account balance	132.1	108.7	233.6	165.1	92.2
Central government	35.8	81.0	120.0	58.4	-33.2
Public corporations	34.3	-35.4	46.6	42.0	60.7
NIB	62.0	63.1	67.1	64.7	64.7
Capital revenue	1.5	1.0	0.0	0.9	0.5
Foreign grants	0.0	0.0	0.0	0.0	0.0
Capital expenditure	233.2	237.5	211.3	277.5	175.0
Overall balance	-99.6	-127.8	22.4	-105.6	-86.2
Financing	99.6	127.8	-22.4	105.6	86.2
External	12.2	19.4	-2.7	-29.8	-38.4
Domestic	87.4	108.4	-19.7	135.4	124.6
(In percent of GDP)					
Current revenue	23.4	24.4	24.1	23.7	22.6
Current expenditure	20.3	22.0	19.3	20.2	20.9
Current account balance	3.2	2.4	4.7	3.4	1.8
Central government	0.9	1.8	2.4	1.2	-0.7
Public corporations	0.8	-0.8	0.9	0.9	1.2
NIB	1.5	1.4	1.4	1.3	1.3
Capital expenditure	5.6	5.2	4.3	5.6	3.5
Overall balance	-2.4	-2.8	0.5	-2.1	-1.7

Sources: Ministry of Finance; and Fund staff estimates.

1/ Calendar years.

Table 6. The Bahamas: Summary Central Government Operations 1/

	1998	1999	2000	2001	Prel. 2002
(In millions of Bahamian dollars)					
Current revenue	765.0	803.7	918.2	957.4	856.8
Tax revenue	683.0	727.9	840.0	857.0	772.2
Nontax revenue	81.9	75.8	78.2	100.5	84.6
Current expenditure 2/	711.7	746.9	817.5	846.1	895.1
Wages and salaries	380.2	384.2	440.1	449.0	475.5
Goods and services	154.8	176.5	191.9	213.3	227.4
Interest payments	94.7	98.7	94.0	90.5	100.8
Subsidies and transfers	82.0	87.5	91.5	93.3	91.4
Current account balance	53.3	56.8	100.7	111.3	-38.3
Capital revenue	0.7	0.0	0.3	0.1	0.0
Foreign grants	0.5	0.0	0.0	0.0	0.0
Capital expenditure and net lending	121.7	127.7	138.8	133.2	131.1
Fixed capital formation	81.6	87.4	99.8	83.5	100.7
Capital transfers and net lending	40.2	40.3	39.0	49.7	30.4
Overall balance	-67.3	-70.9	-37.8	-21.8	-169.4
Total financing	67.3	70.9	37.8	21.8	169.4
Foreign financing	-21.1	10.0	17.8	-4.6	-14.6
Domestic financing	88.3	60.9	20.0	26.4	183.9
(In percent of GDP)					
Current revenue	18.8	18.3	19.3	19.5	17.2
Tax revenue	16.8	16.6	17.7	17.4	15.5
Nontax revenue	2.0	1.7	1.6	2.0	1.7
Current expenditure	17.5	17.0	17.2	17.2	17.9
Wages and salaries	9.4	8.8	9.3	9.1	9.5
Goods and services	3.8	4.0	4.0	4.3	4.6
Interest payments	2.3	2.3	2.0	1.8	2.0
Subsidies and transfers	2.0	2.0	1.9	1.9	1.8
Current account balance	1.3	1.3	2.1	2.3	-0.8
Capital revenue	0.0	0.0	0.0	0.0	0.0
Foreign grants	0.0	0.0	0.0	0.0	0.0
Capital expenditure	3.0	2.9	2.9	2.7	2.6
Capital formation	2.0	2.0	2.1	1.7	2.0
Capital transfers	1.0	0.9	0.8	1.0	0.6
Overall balance	-1.7	-1.6	-0.8	-0.4	-3.4
Financing	1.7	1.6	0.8	0.4	3.4
Foreign financing	-0.5	0.2	0.4	-0.1	-0.3
Domestic financing	2.2	1.4	0.4	0.5	3.7

Sources: Ministry of Finance; and Fund staff estimates.

1/ The year corresponds to the fiscal year ending June 30.

2/ In FY 1999/2000 the government established the Public Hospitals Authority (PHA) as an autonomous entity. For comparability of treatment with the previous years, the staff reclassified central government transfers to the PHA as wages and purchases of goods and services.

Table 7. The Bahamas: Central Government Revenue

	1998	1999	2000	2001	Prel. 2002
(In millions of Bahamian dollars)					
Total revenue	761.3	869.0	937.2	920.3	885.6
Total current revenue	760.9	868.7	937.2	920.2	885.6
Tax revenue	681.4	793.2	862.5	820.1	796.0
Taxes on international trade	448.1	502.7	525.8	528.3	506.6
Import duties	347.4	398.4	410.7	411.3	396.2
Stamp duty	87.9	94.2	101.8	103.5	97.2
Other	12.7	10.1	13.4	13.5	13.3
Tourism taxes	60.3	73.9	83.8	80.2	88.2
Departure tax	48.4	56.1	59.2	55.3	64.5
Hotel occupancy tax	9.4	14.4	22.2	22.9	22.0
Ticket tax	2.5	3.5	2.4	1.9	1.7
Miscellaneous taxes	170.6	190.3	217.1	180.5	206.3
Company fees	39.1	54.2	57.8	50.0	61.2
Motor vehicle tax	12.5	14.9	17.3	14.2	17.9
Property tax	30.5	29.7	31.3	32.3	35.7
Stamp tax	70.6	71.4	88.9	68.2	76.6
Gaming tax	18.0	20.2	21.8	15.7	14.8
Other	2.5	29.4	35.7	31.1	-5.1
Nontax revenue	79.5	75.5	74.7	100.1	89.7
Administrative fees and charges	49.8	49.6	43.6	78.1	52.9
Property and service income	28.8	25.9	31.0	21.9	36.8
Other	0.8	0.0	0.0	0.0	0.0
Capital revenue	0.5	0.3	0.0	0.1	0.0
Foreign grants	0.0	0.0	0.0	0.0	0.0
(Annual percentage change)					
Total revenue	4.4	14.1	7.8	-1.8	-3.8
Tax revenue	3.5	16.4	8.7	-4.9	-2.9
Taxes on international trade	2.5	12.2	4.6	0.5	-4.1
Tourism taxes	-8.1	22.6	13.4	-4.3	9.9
Miscellaneous taxes	12.0	11.6	14.1	-16.8	14.3
Nontax revenue	13.7	-4.9	-1.1	34.0	-10.4

Table 7. The Bahamas: Central Government Revenue (Concluded)

	1998	1999	2000	2001	Prel. 2002
(In percent of total current revenue)					
Total current revenue	100.0	100.0	100.0	100.0	100.0
Tax revenue	89.6	91.3	92.0	89.1	89.9
Taxes on international trade	58.9	57.9	56.1	57.4	57.2
Import duties	45.7	45.9	43.8	44.7	44.7
Stamp duty	11.5	10.8	10.9	11.2	11.0
Other	1.7	1.2	1.4	1.5	1.5
Tourism taxes	7.9	8.5	8.9	8.7	10.0
Departure tax	6.4	6.5	6.3	6.0	7.3
Hotel occupancy tax	1.2	1.7	2.4	2.5	2.5
Ticket tax	0.3	0.4	0.3	0.2	0.2
Miscellaneous taxes	22.4	21.9	23.2	19.6	23.3
Company fees	5.1	6.2	6.2	5.4	6.9
Motor vehicle tax	1.6	1.7	1.8	1.5	2.0
Property tax	4.0	3.4	3.3	3.5	4.0
Stamp tax	9.3	8.2	9.5	7.4	8.7
Gaming tax	2.4	2.3	2.3	1.7	1.7
Nontax revenue	10.4	8.7	8.0	10.9	10.1
(In percent of GDP)					
Total revenue	18.2	19.0	19.0	18.7	17.5
Tax revenue	16.3	17.3	17.5	16.7	15.7
Taxes on international trade	10.7	11.0	10.7	10.7	10.0
Import duties	8.3	8.7	8.3	8.4	7.8
Stamp duty	2.1	2.1	2.1	2.1	1.9
Other	0.3	0.2	0.3	0.3	0.3
Tourism taxes	1.4	1.6	1.7	1.6	1.7
Departure tax	1.2	1.2	1.2	1.1	1.3
Hotel occupancy tax	0.2	0.3	0.5	0.5	0.4
Ticket tax	0.1	0.1	0.0	0.0	0.0
Miscellaneous taxes	4.1	4.2	4.4	3.7	4.1
Company fees	0.9	1.2	1.2	1.0	1.2
Motor vehicle tax	0.3	0.3	0.4	0.3	0.4
Property tax	0.7	0.6	0.6	0.7	0.7
Stamp tax	1.7	1.6	1.8	1.4	1.5
Gaming tax	0.4	0.4	0.4	0.3	0.3
Nontax revenue	1.9	1.7	1.5	2.0	1.8
Fees and charges	1.2	1.1	0.9	1.6	1.0
Property income	0.7	0.6	0.6	0.4	0.7

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

Table 8. The Bahamas: Central Government Expenditure 1/

	1998	1999	2000	2001	Prel. 2002
(In millions of Bahamian dollars)					
Total expenditure	833.5	874.6	956.3	979.3	1,026.2
Current expenditure	711.7	746.9	817.5	846.1	895.1
Wages and salaries 2/	380.2	384.2	440.1	449.0	475.5
Goods and services 2/	154.8	176.5	191.9	213.3	227.4
Interest payments	94.7	98.7	94.0	90.5	100.8
External	4.5	8.6	9.2	4.5	10.2
Domestic	90.2	90.1	84.8	86.0	90.6
Transfers and subsidies 2/	82.0	87.5	91.5	93.3	91.4
Public corporations	15.0	15.0	15.0	15.0	15.0
Nonfinancial public enterprises	6.6	6.6	6.6	6.6	6.6
Households	34.0	34.0	34.0	34.0	34.0
Other	26.4	31.9	35.9	37.7	35.8
Capital expenditure and net lending	121.7	127.7	138.8	133.2	131.1
Fixed capital formation	81.6	87.4	99.8	83.5	100.7
Public works	40.8	40.8	40.8	40.8	40.8
Education	4.7	4.7	4.7	4.7	4.7
Health	1.6	1.6	1.6	1.6	1.6
Defense	0.1	0.1	0.1	0.1	0.1
Other	43.8	49.6	62.0	45.7	62.9
Capital transfers and net lending	40.2	40.3	39.0	49.7	30.4
Bahamasair	12.6	12.6	12.6	12.6	12.6
Hotel corporation	7.9	7.9	7.9	7.9	7.9
Bahamas Electricity Corporation	3.5	3.5	3.5	3.5	3.5
Broadcasting corporation	8.3	8.3	8.3	8.3	8.3
Water and sewerage corporation	6.5	6.5	6.5	6.5	6.5
Bahamas Development Bank	0.0	0.0	0.0	0.0	0.0
Other	1.4	1.5	0.2	10.9	-8.4
(Annual percentage change)					
Total expenditure	2.0	4.9	9.3	2.4	4.8
Current expenditure	6.6	4.9	9.4	3.5	5.8
Wages and salaries 2/	8.6	1.1	14.5	2.0	5.9
Goods and services 2/	9.9	14.0	8.7	11.2	6.6
Interest payments	1.3	4.2	-4.7	-3.8	11.4
External	-31.4	91.6	6.9	-51.2	126.2
Domestic	3.8	-0.1	-5.8	1.4	5.3
Transfers and subsidies	-1.7	6.7	4.6	2.0	-2.1
Capital expenditure and net lending	-18.3	4.9	8.7	-4.0	-1.6
(In percent of GDP)					
Total expenditure	20.5	20.0	20.1	19.9	20.6
Current expenditure	17.5	17.0	17.2	17.2	17.9
Wages and salaries	9.4	8.8	9.3	9.1	9.5
Goods and services	3.8	4.0	4.0	4.3	4.6
Interest payments	2.3	2.3	2.0	1.8	2.0
External	0.1	0.2	0.2	0.1	0.2
Domestic	2.2	2.1	1.8	1.7	1.8
Transfers and subsidies	2.0	2.0	1.9	1.9	1.8
Capital expenditure and net lending	3.0	2.9	2.9	2.7	2.6
Fixed capital formation	2.0	2.0	2.1	1.7	2.0
Capital transfers and net lending	1.0	0.9	0.8	1.0	0.6

Sources: Ministry of Finance; and Fund staff estimates.

1/ The year corresponds to the fiscal year ending June 30.

2/ In FY 1999/2000 the government established the Public Hospitals Authority (PHA) as an autonomous entity. For comparability of treatment with the 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

	1998	1999	2000	2001	Prel. 2002
Total	17,710	17,960	18,206	17970	17879
Education	4,340	4,506	4,607	4499	4650
Health	4,066	4,203	4,206	4424	4317
Police, prisons, and defense 1/	3,654	3,592	3,638	3774	3935
Post, aviation, and marine	671	869	893	880	627
Public works	783	852	831	791	757
Customs	519	504	518	499	491
Youth and social services 2/	507	515	492	371	358
Agriculture and fisheries	320	331	365	345	355
Tourism	364	354	350	340	333
Immigration	277	246	269	286	281
Ministry of finance and treasury	260	244	258	251	247
Statistics	74	75	76	76	75
Other	1,875	1,669	1,703	1434	1453
(Annual percentage change)					
Total	-0.7	1.4	1.4	-1.3	-0.5
Education	-0.3	3.8	2.2	-2.3	3.4
Health	0.9	3.4	0.1	5.2	-2.4
Police, prisons, and defense 1/	-0.4	-1.7	1.3	3.7	4.3
Post, aviation, and marine	2.1	29.5	2.8	-1.5	-28.8
Public works	-7.7	8.8	-2.5	-4.8	-4.3
Customs	-1.9	-2.9	2.8	-3.7	-1.6
Other	-2.7	-11.0	2.0	-15.8	1.3
(In percent of total)					
Total	100.0	100.0	100.0	100.0	100.0
Education	24.5	25.1	25.3	25.0	26.0
Health	23.0	23.4	23.1	24.6	24.1
Police, prisons, and defense 1/	20.6	20.0	20.0	21.0	22.0
Post, aviation, and marine	3.8	4.8	4.9	4.9	3.5
Public works	4.4	4.7	4.6	4.4	4.2
Customs	2.9	2.8	2.8	2.8	2.7
Youth and social services 2/	2.9	2.9	2.7	2.1	2.0
Agriculture and fisheries	1.8	1.8	2.0	1.9	2.0
Tourism	2.1	2.0	1.9	1.9	1.9
Immigration	1.6	1.4	1.5	1.6	1.6
Ministry of finance and treasury	1.5	1.4	1.4	1.4	1.4
Statistics	0.4	0.4	0.4	0.4	0.4
Other	10.6	9.3	9.4	8.0	8.1

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)

	1998	1999	2000	2001	Prel. 2002
(In millions of Bahamian dollars)					
Revenue	149.1	166.5	178.3	187.7	189.7
Contributions	84.8	103.7	114.0	118.5	121.5
Investment income	59.4	57.9	59.4	64.3	63.3
Transfers from central government	4.9	4.9	4.9	4.9	4.9
Expenditure	94.7	114.4	129.2	143.2	133.5
Current expenditure	87.1	103.4	111.2	123.1	126.6
Wages and salaries	11.7	12.0	12.5	13.6	12.4
Benefit payments	68.5	82.6	88.7	94.8	103.7
Short term	11.0	14.2	16.7	17.5	17.4
Long term	57.5	68.4	72.0	77.4	86.4
Retirement	27.0	33.6	66.3	71.7	78.3
Old age (noncontributory)	8.4	9.2	0.0	0.0	0.0
Other	18.3	20.5	1.8	1.9	2.2
Industrial	3.9	5.1	3.9	3.8	5.8
Administration	6.8	8.7	10.1	14.6	10.5
Capital	7.6	11.1	18.0	20.1	6.9
Operating balance	-2.2	0.3	2.8	-4.6	-5.1
Current account balance	62.0	63.1	67.1	64.7	63.1
Overall balance	54.4	52.1	49.1	44.5	56.2
(In percent of GDP)					
Revenue	3.6	3.6	3.6	3.8	3.8
Contributions	2.0	2.3	2.3	2.4	2.4
Investment income	1.4	1.3	1.2	1.3	1.3
Transfers from central government	0.1	0.1	0.1	0.1	0.1
Expenditure	2.3	2.5	2.6	2.9	2.6
Current	2.1	2.3	2.3	2.5	2.5
Wages and salaries	0.3	0.3	0.3	0.3	0.2
Benefit payments	1.6	1.8	1.8	1.9	2.1
Administration	0.2	0.2	0.2	0.3	0.2
Capital	0.2	0.2	0.4	0.4	0.1
Operating balance	-0.1	0.0	0.1	-0.1	-0.1
Current account balance	1.5	1.4	1.4	1.3	1.2
Overall balance	1.3	1.1	1.0	0.9	1.1
(In percent; unless otherwise specified)					
Memorandum items:					
Benefits/contributions	80.8	79.7	77.8	80.0	85.4
Wages, and goods and services/contributions	21.9	20.0	19.8	23.8	18.8
Retirement and old-age payments/contributions	41.7	41.3	58.1	60.5	64.5
Employment (actual numbers employed)	514	488	472	474	470

Sources: National Insurance Board; and Fund staff estimates.

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

(In millions of Bahamian dollars)

	1998	1999	2000	2001	Prel. 2002
(End-of-period stocks)					
Total cash and investments	832.0	886.4	936.2	1,006.1	1,058.0
Central bank	1.6	10.7	3.0	6.4	2.2
Bank balances	2.9	2.8	3.0	5.6	5.8
Fixed deposits at commercial banks	104.5	172.5	234.0	309.5	295.2
Government	577.6	562.4	546.1	519.7	573.9
Treasury bills	36.2	24.9	15.9	5.0	67.7
Bonds	541.4	537.5	530.2	514.7	506.2
Long-term loans	143.2	135.8	142.6	128.8	147.1
Bank of Bahamas	0	0	0	0	17.0
Bahamas Mortgage Corporation	107.2	103.4	101.1	93.7	92.7
Bahamas Development Bank	6.5	1.3	11.1	14.8	17.5
British American Bank	0.0	0.0	0.0	0.0	0.0
Nonfinancial public corporations	29.5	31.1	30.4	20.3	19.9
Bahamas Electricity	8.0	7.6	7.2	6.7	6.3
Water and Sewerage	5.2	5.2	5.2	5.2	5.2
Batelco	10.3	9.9	9.6	0.0	0.0
Bahamasair	6.0	6.0	6.0	6.0	6.0
Bridge bonds	0	2.4	2.4	2.4	2.4
Equity investments	2.2	2.2	7.5	14.8	14.7
Investment Property	...	...	...	21.3	19.1
(Annual flows)					
Total cash and investments	53.1	54.4	49.8	69.9	51.9
Central bank	0.4	9.1	-7.7	3.4	-4.2
Bank balances	-0.1	-0.1	0.2	2.6	0.2
Fixed deposits at commercial banks	26.5	68.0	61.5	75.5	-14.3
Government	27.3	-15.2	-16.3	-26.4	54.2
Treasury bills	11.6	-11.3	-9.0	-10.9	62.7
Bonds	15.7	-3.9	-7.3	-15.5	-8.5
Long-term loans	-1.0	-7.4	6.8	-13.8	18.3
Bank of Bahamas	0.0	0.0	0.0	0.0	17.0
Bahamas Mortgage Corporation	0.0	-3.8	-2.3	-7.4	-1.0
Bahamas Development Bank	-0.2	-5.2	9.8	3.7	2.7
Nonfinancial public corporations	-0.6	1.6	-0.7	-10.1	-0.4
Equity investments	...	...	5.3	7.3	-0.1
Investment Property	...	...	...	21.3	-2.2

Source: National Insurance Board.

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

	1998	1999	2000	2001	Prel. 2002
(In millions of Bahamian dollars)					
Total revenue	542.8	604.0	654.8	640.7	676.1
Current revenue	503.3	563.4	616.9	623.6	658.9
Operating revenue	495.2	559.3	614.0	614.8	649.0
Transfers and other receipts	8.1	4.1	2.9	8.8	9.8
Capital revenue	39.5	40.6	37.9	17.2	17.3
Sale of assets and other receipts	1.0	0.7	0.0	0.9	0.5
Transfers from central government	38.5	39.9	37.9	16.3	16.8
Foreign grants	0.0	0.0	0.0	0.0	0.0
Total expenditure	617.7	730.3	671.3	680.8	678.8
Current expenditure	469.0	598.9	570.3	581.5	598.1
Operating expenditure	420.8	472.6	538.8	552.4	570.9
Interest payments	32.1	38.3	20.1	23.8	16.9
Other	12.2	84.0	7.3	1.4	5.3
<i>Of which: BTC's severance payments</i>	11.4	77.7	6.5	0.0	0.0
Transfers to central government	4.0	4.0	4.0	4.0	5.0
Capital expenditure	148.7	131.4	101.0	99.3	80.6
Operating balance	74.4	86.7	75.2	62.4	78.1
Current account balance	34.3	-35.4	46.6	42.0	60.7
Overall balance, accrual basis	-74.9	-126.3	-16.5	-40.1	-2.6
Receivables and payables adjustment	19.3	30.4	-16.0	14.3	5.8
Overall balance, cash basis	-55.7	-95.9	-32.5	-25.8	3.2
Total financing	55.7	95.9	32.5	25.8	-3.2
External	16.3	1.3	-11.4	-29.3	-16.0
Domestic	39.4	94.6	43.8	55.2	12.8
(In percent of GDP)					
Total revenue	13.0	13.2	13.3	13.0	13.4
Current revenue	12.0	12.3	12.5	12.7	13.0
Operating revenue	11.8	12.2	12.5	12.5	12.8
Other	0.2	0.1	0.1	0.2	0.2
Capital revenue	0.9	0.9	0.8	0.3	0.3
Sale of assets	0.0	0.0	0.0	0.0	0.0
Transfers from central government	0.9	0.9	0.8	0.3	0.3
Foreign grants	0.0	0.0	0.0	0.0	0.0
Total expenditure	14.7	16.0	13.6	13.8	13.4
Current expenditure	11.2	13.1	11.6	11.8	11.8
Operating expenditure	10.0	10.3	11.0	11.2	11.3
Interest payments	0.8	0.8	0.4	0.5	0.3
Other	0.3	1.8	0.1	0.0	0.1
<i>Of which: BTC's severance payments</i>	0.3	1.7	0.1	0.0	0.0
Transfers to central government	0.1	0.1	0.1	0.1	0.1
Capital expenditure	3.5	2.9	2.1	2.0	1.6
Operating balance	1.8	1.9	1.5	1.3	1.5
Current account balance	0.8	-0.8	0.9	0.9	1.2
Overall balance, accrual basis	-1.8	-2.8	-0.3	-0.8	-0.1
Receivables and payments adjustment	0.5	0.7	-0.3	0.3	0.1
Overall balance, cash basis	-1.3	-2.1	-0.7	-0.5	0.1
Total financing	1.3	2.1	0.7	0.5	-0.1
External	0.4	0.0	-0.2	-0.6	-0.3
Domestic	0.9	2.1	0.9	1.1	0.3

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

1/ Bahamas Telecommunications Company (BTC), Bahamas Electricity, Water and Sewerage, Bahamasair, Bahamas Broadcasting Corporation.

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

	1998	1999	2000	2001	Prel. 2002
(In millions of Bahamian dollars)					
Total operating balance	74.4	86.7	75.2	62.4	78.1
Bahamas Air Corporation	-3.9	-11.7	-20.9	-21.2	-20.2
Bahamas Telecommunications Corporation	58.6	72.2	66.2	67.1	82.4
Bahamas Electricity Corporation	28.3	33.4	33.2	29.0	29.9
Bahamas Broadcasting Corporation	-7.5	-7.8	-7.8	-8.8	-9.1
Bahamas Hotel Corporation	3.4	3.7	7.1	1.4	1.4
Bahamas Water and Sewerage Corporation	-4.5	-3.1	-2.6	-5.2	-6.2
Total overall balance, accrual basis	-74.9	-126.3	-16.5	-40.1	-2.6
Bahamas Air Corporation	-9.0	-6.2	-11.7	-15.4	-14.1
Bahamas Telecommunications Corporation	-15.4	-87.9	19.9	17.1	43.1
Bahamas Electricity Corporation	-40.8	-20.7	-13.0	-19.2	-16.8
Bahamas Broadcasting Corporation	-1.7	-1.6	-3.8	-7.5	-6.7
Bahamas Hotel Corporation	2.0	2.2	-2.3	-7.9	-2.6
Bahamas Water and Sewerage Corporation	-10.1	-12.0	-5.5	-7.1	-5.4
(In percent of GDP)					
Total operating balance	1.5	1.8	0.2	0.4	0.4
Bahamas Air Corporation	-0.4	-0.3	-0.3	-0.3	-0.3
Bahamas Telecommunications Corporation	1.6	1.7	0.0	0.0	0.0
Bahamas Electricity Corporation	0.6	0.6	0.6	0.8	0.8
Bahamas Broadcasting Corporation	-0.2	-0.2	-0.2	-0.2	-0.2
Bahamas Hotel Corporation	0.0	0.0	0.0	0.0	0.0
Bahamas Water and Sewerage Corporation	-0.1	-0.1	0.0	0.0	0.0
Total overall balance, accrual basis	-1.8	-2.8	-0.3	-0.8	-0.1
Bahamas Air Corporation	-0.2	-0.1	-0.2	-0.3	-0.3
Bahamas Telecommunications Corporation	-0.4	-1.9	0.4	0.3	0.9
Bahamas Electricity Corporation	-1.0	-0.5	-0.3	-0.4	-0.3
Bahamas Broadcasting Corporation	0.0	0.0	-0.1	-0.2	-0.1
Bahamas Hotel Corporation	0.0	0.0	0.0	-0.2	-0.1
Bahamas Water and Sewerage Corporation	-0.2	-0.3	-0.1	-0.1	-0.1

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

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

	1998	1999	2000	2001	Prel. 2002
(In millions of Bahamian dollars; end of period)					
Net foreign assets	-23.9	-50.5	-84.1	-234.5	-357.3
Central bank	338.8	404.0	342.6	312.4	373.2
Commercial banks	-376.8	-456.6	-449.7	-548.4	-722.9
Other financial institutions	14.1	2.1	23.0	1.5	-7.6
Net domestic assets	2,868.8	3,063.7	3,322.1	3,588.0	3,827.8
Net credit to nonfinancial public sector	539.1	434.6	340.0	412.5	505.1
Net claims on government	452.6	495.5	508.5	626.0	651.4
In local currency	433.4	463.0	487.3	583.0	517.1
Claims	503.6	533.4	565.5	642.4	597.4
Deposits	-70.2	-70.4	-78.2	-59.4	-80.3
Net credit in foreign currency	19.3	32.5	21.7	43.0	134.3
Net claims on public corporations	86.5	-60.9	-168.5	-213.5	-146.3
Rest of the public sector	86.5	-60.9	-168.5	-214.4	-146.3
Net credit to financial public sector 1/	-11.3	-10.2	-15.9	-0.9	0.0
Credit to private sector	2,836.6	3,155.2	3,618.6	3,902.1	4,069.6
In local currency	2,539.1	2,808.2	3,200.4	3,449.9	3,600.6
In foreign currency	297.5	347.0	418.2	452.2	469.0
Capital and surplus	-475.6	-562.1	-672.4	-755.5	-821.2
Net unclassified assets	-20.1	46.2	51.8	29.8	74.3
Liabilities to private sector	2,735.6	3,013.2	3,238.0	3,353.5	3,470.4
Money	573.9	715.0	760.6	747.9	777.2
Currency	125.6	148.4	151.4	153.5	154.8
Demand deposits	448.3	566.6	609.2	594.4	622.4
Savings and fixed deposits (local currency)	2,106.0	2,247.1	2,393.0	2,521.2	2,604.3
Foreign currency deposits	55.7	51.1	84.4	84.4	88.9
(Annual percentage change in terms of liabilities to the private sector at beginning of the period)					
Net foreign assets	3.8	-1.0	-1.1	-4.6	-3.7
Net domestic assets	16.0	7.1	8.6	8.2	7.2
Credit to nonfinancial public sector	6.2	-3.8	-3.1	2.2	2.8
Credit to central government	1.4	1.6	0.4	3.6	0.8
Credit to financial public sector	0.2	0.0	-0.2	0.5	0.0
Credit to private sector	12.0	11.6	15.4	8.8	5.0
Liabilities to private sector	15.2	10.1	7.5	3.6	3.5
Money	3.8	5.2	1.5	-0.4	0.9
Quasi-money	11.4	5.0	5.9	4.0	2.6
(Annual percentage changes)					
Net domestic assets	15.3	6.8	8.4	8.0	6.7
Credit to private sector	11.2	11.2	14.7	7.8	4.3
Liabilities to private sector	15.2	10.1	7.5	3.6	3.5
Money	18.4	24.6	6.4	-1.7	3.9
Quasi-money	14.3	6.3	7.8	5.2	3.4
Memorandum item:					
Velocity (GDP/M2)	1.53	1.50	1.49	1.49	1.47

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

	1998	1999	2000	2001	Prel. 2002
(In millions of Bahamian dollars)					
Net official foreign assets	338.7	404.0	342.4	312.3	373.1
Balances with banks abroad	243.5	180.6	119.3	44.4	126.3
Foreign securities	86.7	214.8	215.1	260.0	238.3
Reserve position in the Fund	8.6	8.6	8.1	7.8	8.5
Net domestic assets	-14.3	-16.6	31.4	107.5	92.1
Net credit to the nonfinancial public sector	53.1	53.4	105.9	177.1	162.9
Net claims on government	59.3	69.8	120.7	187.4	172.9
Claims	61.9	73.1	128.7	189.8	182.5
Treasury bills	0.0	14.0	66.3	98.8	72.0
Government bonds	8.4	5.6	8.9	34.0	38.6
Loans and advances	53.5	53.5	53.5	56.9	71.8
Deposits	-2.6	-3.2	-7.9	-2.3	-9.5
Deposits of the National Insurance Board	-1.6	-10.7	-3.0	-6.4	-2.2
Net claims on rest of public sector	-4.7	-5.7	-11.8	-3.9	-7.9
Net claims on financial public sector	5.1	6.9	8.4	8.0	7.6
Credit to commercial banks	0.3	0.2	0.0	0.0	0.0
Official capital and surplus	-86.9	-90.7	-98.0	-94.4	-98.3
Net unclassified assets	14.1	13.6	15.1	16.8	19.9
Liabilities to commercial banks	182.0	221.0	204.1	249.6	273.5
Notes and coins	47.4	74.2	63.9	64.9	47.9
Deposits	134.6	146.8	140.2	184.7	225.7
Liabilities to other financial institutions	2.6	4.1	5.2	4.0	4.5
SDR allocation	14.4	14.0	13.3	12.9	13.9
Currency held by the private sector	125.5	148.4	151.4	153.5	154.8
(Annual percentage changes in terms of reserve money)					
Net international reserves (NIR)	46.4	21.1	-16.5	-8.4	14.9
Net domestic assets	-25.6	-0.7	12.8	21.1	-3.8
Net credit to nonfinancial public sector	-25.1	0.1	14.1	19.7	-3.5
Central government	-25.9	3.4	13.6	18.5	-3.6
Net credit to banks	0.0	0.0	-0.1	0.0	0.0
Liabilities to commercial banks	14.2	12.6	-4.5	12.6	5.9
Liabilities to other financial institutions	0.3	0.5	0.3	-0.3	0.1
Currency held by the private sector	6.1	7.4	0.8	0.6	0.3
(Annual percentage changes)					
Net domestic assets	-127.9	15.5	-289.5	242.5	-14.4
Net credit to the nonfinancial public sector	-54.9	0.6	98.3	67.3	-8.1
Central government	-52.9	17.7	72.9	55.2	-7.7
Reserve money	20.6	20.5	-3.4	12.9	6.3
Currency in circulation	14.4	18.3	2.0	1.4	0.9
(In millions of Bahamian dollars; unless otherwise indicated)					
Memorandum items:					
Reserve money	310.0	373.4	360.7	407.2	432.9
Currency in circulation	172.9	222.6	215.3	218.4	202.7
Change in NIR	119.3	65.3	-61.6	-30.2	60.8
NIR/reserve money (in percent)	109.3	108.2	94.9	76.7	86.2

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

Table 16. The Bahamas: Accounts of the Commercial Banks

(In millions of Bahamian dollars)

	1998	1999	2000	2001	Prel. 2002
Net foreign assets	-376.8	-458.2	-449.7	-548.4	-457.3
Net claims on central bank	182.0	225.4	207.1	248.7	232.8
Notes and coins	47.4	74.2	63.9	64.9	47.9
Balances	135.4	152.0	144.0	184.6	185.7
Central bank advances	-0.8	-0.8	-0.8	-0.8	-0.8
Net domestic assets	2,751.6	3,028.1	3,244.5	3,421.4	2,632.8
Net claims on government	390.1	421.7	383.4	435.4	310.5
Treasury bills	95.5	93.4	49.9	63.5	38.8
Other securities	290.2	327.4	315.3	314.1	230.1
Loans and advances	72.7	68.4	89.0	115.4	104.9
In local currency	52.8	35.5	67.2	71.8	28.7
In foreign currency	19.9	32.9	21.8	43.6	76.2
Deposits	-68.3	-67.5	-70.8	-57.7	-63.4
In local currency	-67.7	-67.2	-70.2	-57.1	-62.5
In foreign currency	-0.6	-0.3	-0.6	-0.6	-0.9
Rest of the public sector	-20.1	-22.7	-128.5	-10.7	-15.4
Net claims on financial public sector 1/	-16.4	-25.7	-33.3	-201.4	-79.4
Net claims on other financial institutions	-17.8	-19.4	-7.6	-0.8	16.4
Credit to private sector	2,767.3	3,071.4	3,511.1	3,781.8	2,918.5
Private capital and surplus	-328.5	-415.3	-509.9	-592.7	-498.1
Net unclassified assets	-23.0	18.1	29.3	9.7	-19.7
Liabilities to private sector	2,556.8	2,795.3	3,001.9	3,121.6	2,408.3
Demand deposits	476.6	601.8	669.6	661.9	458.1
In local currency	435.8	562.0	601.0	586.8	413.7
In foreign currency	40.8	39.8	68.6	75.1	44.4
Savings deposits	435.7	544.5	596.9	606.2	540.8
In local currency	435.5	544.2	592.5	604.3	540.3
In foreign currency	0.2	0.3	4.4	1.9	0.5
Fixed deposits	1,644.5	1,649.0	1,735.4	1,853.5	1,409.4
In local currency	1,629.8	1,638.0	1,724.0	1,846.1	1,392.9
In foreign currency	14.7	11.0	11.4	7.4	16.5

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)

	1998	1999	2000	2001	Prel. 2002
Net foreign assets	14.1	2.1	23.0	1.5	-7.6
Net claims on central bank	-12.5	4.1	-5.3	4.0	4.6
Notes and coins	0.3	0.5	0.5	0.0	0.0
Balances	-12.8	3.6	-5.8	4.0	4.6
Net domestic assets	43.6	63.3	67.0	72.8	96.4
Net claims on government	3.2	3.9	4.4	3.2	3.1
Net claims on public corporations	0.5	0.9	0.9	0.0	0.0
Rest of the public sector	0.2	-1.8	-1.8	0.1	0.1
Net claims on commercial banks	16.8	17.5	10.1	1.6	16.4
Credit to private sector	69.4	83.7	107.5	120.2	144.0
Mortgages	56.6	67.0	90.5	110.4	134.4
Other	12.8	16.7	28.0	9.8	9.7
Private capital and surplus	-60.2	-56.1	-65.4	-68.4	-62.5
Net unclassified assets	14.2	15.2	11.3	16.1	-4.7
Liabilities to the private sector	45.2	69.5	84.7	78.4	93.5
Demand deposits	4.5	4.6	8.2	7.6	9.2
Saving deposits	1.8	2.5	2.8	0.2	0.3
Fixed deposits	39.0	62.4	73.7	70.6	83.9

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/

	1998	1999	2000	2001	Prel. 2002
(In millions of Bahamian dollars)					
Total	2,894.7	3,307.6	3,749.8	4,025.0	4,291.3
Foreign currency	383.5	427.2	479.0	547.9	728.3
Domestic currency	2,511.2	2,880.4	3,270.8	3,477.1	3,563.0
Hotels, restaurants, and night clubs	217.3	240.4	268.9	262.0	272.2
Foreign currency	161.9	181.3	185.8	197.9	206.5
Domestic currency	55.4	59.1	83.1	64.1	65.8
Trade and commerce	197.7	161.2	181.9	225.5	220.5
Foreign currency	25.0	14.5	1.5	3.6	8.2
Domestic currency	172.7	146.7	180.4	221.9	212.3
Building, construction, and real estate	155.8	239.2	334.7	355.3	329.4
Foreign currency	38.8	65.9	78.4	74.9	71.7
Domestic currency	117.0	173.3	256.3	280.4	257.6
Manufacturing and quarrying	78.0	80.2	115.0	91.1	85.4
Foreign currency	36.8	44.8	48.8	55.4	48.5
Domestic currency	41.2	35.4	66.2	35.7	36.9
Agriculture and fisheries	27.8	17.5	15.5	22.4	14.3
Foreign currency	2.5	0.7	0.5	8.1	0.1
Domestic currency	25.3	16.8	15.0	14.3	14.2
Personal and other loans	2,090.4	2,411.6	2,702.7	2,935.6	3,167.0
<i>Of which</i>					
Consumer credit	1,136.4	1,288.7	1,413.0	1,459.8	1,455.3
Foreign currency	32.8	40.7	108.8	156.2	269.5
Domestic currency	2,057.6	2,370.9	2,593.9	2,779.4	2,897.5
Public corporations	127.6	157.6	131.1	133.2	202.5
Foreign currency	85.7	79.3	55.2	51.9	123.8
Domestic currency	41.9	78.3	75.9	81.3	78.7
(In percent of total loans and advances)					
Loans in foreign currency	13.2	12.9	12.8	13.6	17.0
Loans in local currency	86.8	87.1	87.2	86.4	83.0
Personal loans	72.2	72.9	72.1	72.9	73.8
<i>Of which</i>					
Consumer credit	39.3	39.0	37.7	36.3	33.9

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/							
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
2001							
I	227.9	165.8	62.1	61.3	6.7	1.8	1.8
II	221.4	169.9	51.5	50.7	6.5	1.5	1.5
III	231.1	170.8	60.3	59.5	6.7	1.7	1.7
IV	229.4	172.2	57.1	56.3	6.6	1.6	1.6
2002							
I	289.7	174.7	115.0	114.2	8.2	3.2	3.2
II	321.9	177.9	144.0	143.2	8.9	4.0	4.0
III	326.5	179.9	146.6	145.8	9.0	4.1	4.0
IV	268.6	179.0	89.7	88.9	7.5	2.5	2.5

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		2001		2002	
	Jun.	Dec.	Jun.	Dec.	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	37.7	65.2	40.4	66.6
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	189.6	184.6	299.8	225.7
Treasury bills	55.6	25.9	107.7	23.8	90.9	95.5	80.1	93.4	87.8	49.9	74.6	63.5	106.8	38.8
Other government securities	185.9	172.8	211.4	218.2	220.0	261.0	270.4	307.4	307.4	299.3	296.2	303.1	302.7	332.2
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	-17.7	-20.3	-31.2	-18.4
Total eligible liquid assets	362.2	318.3	482.3	400.7	517.2	545.4	648.1	635.0	661.6	553.5	596.9	612.9	737.2	662.3
Required liquid assets 1/	303.1	311.9	371.2	383.5	418.6	441.9	472.4	494.7	524.0	522.7	556.2	552.5	580.0	570.1
Excess liquid assets	59.1	6.5	111.1	17.1	98.6	103.4	175.7	140.3	137.6	30.8	40.7	60.4	157.2	92.2
(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	1.4	2.0	4.8	2.7

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)

	1998	1999				2000				2001				2002			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Commercial bank interest rates																	
Deposit rates																	
Savings deposits	3.1	3.1	2.6	2.9	2.5	2.7	2.8	3.0	2.6	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7
Fixed deposits																	
Up to 3 months	5.5	5.3	4.6	3.8	3.8	4.0	4.0	3.9	4.1	4.1	4.2	4.2	4.2	4.3	4.2	3.9	3.8
Up to 6 months	6.1	5.7	5.0	3.6	4.4	4.4	4.5	4.0	4.1	4.4	4.6	4.7	4.8	4.7	4.5	4.1	4.0
Up to 12 months	5.9	5.6	5.1	4.4	4.6	4.5	4.7	4.3	4.3	4.7	4.8	4.6	4.8	4.8	4.5	4.2	4.4
Over 12 months	5.9	6.2	5.2	3.9	3.6	4.4	4.3	4.6	3.9	4.5	5.0	5.7	4.7	5.3	4.6	4.2	4.4
Weighted average rate on deposits	5.6	5.4	4.6	3.7	3.7	3.9	4.0	4.0	4.0	4.2	4.3	4.3	4.3	4.4	4.2	4.0	3.9
Lending rates 2/																	
Prime lending rate	6.8	6.8	6.8	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Mortgage loan rates 3/																	
Residential	9.9	10.0	9.7	9.1	9.2	9.1	9.2	8.7	8.8	8.9	9.1	8.9	8.8	8.9	9.0	8.9	8.9
Commercial	10.1	9.4	9.6	9.8	9.5	8.6	9.4	9.4	9.9	8.6	9.2	8.8	8.9	9.1	9.3	8.9	8.9
Consumer loans	14.6	13.8	14.4	13.3	13.6	13.1	13.6	13.2	13.7	13.6	13.7	13.4	12.9	12.3	13.8	13.1	13.1
Weighted average rate on loans	12.3	12.3	11.9	10.8	12.0	11.3	11.4	11.8	11.8	11.9	11.7	11.1	11.1	11.2	11.7	11.2	11.2
Other interest rates																	
Treasury-bill rate	3.5	2.7	2.7	1.1	1.5	0.9	1.5	0.7	0.9	1.4	1.8	2.0	2.6	2.6	3.0	2.4	2.0
Central bank rediscount rate 4/	4.0	3.2	3.2	1.6	2.0	1.4	2.0	1.2	1.4	1.9	2.3	2.5	3.1	3.1	3.5	2.9	2.5
Bank rate 5/	6.50	6.50	6.50	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
U.S. treasury-bill rate	4.8	4.4	4.5	4.7	5.1	5.5	5.8	6.0	6.0	4.9	3.7	3.2	1.9	1.8	1.7	1.7	1.3

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)

	1998	1999	2000	2001	Prel. 2002
Current account	-995.6	-409.0	-410.9	-312.9	-318.9
Trade balance	-1,373.9	-1,249.3	-1,310.4	-1,110.8	-1,035.4
Exports	362.9	523.2	805.3	765.5	740.4
Imports	1,736.8	1,772.5	2,115.7	1,876.3	1,775.8
Services, net	543.0	799.2	1016.4	945.2	886.9
Transportation, net	-146.9	-112.2	-133.5	-133.8	-114.5
Travel, net	1,098.3	1,272.6	1,521.1	1,453.6	1,388.5
Insurance	-59.7	-59.3	-73.7	-81.4	-91.2
Construction services	-145.8	-100.9	-102.9	-33.0	-55.2
Royalty and license fees	-9.1	-12.2	-14.2	-13.3	-13.7
Offshore Co. Loc. Exp	95.7	84.8	115.4	50.7	107.1
Other services, net	-253.8	-246.8	-266.4	-249.7	-273.3
Government services	-35.7	-26.8	-29.4	-47.9	-60.8
Income	-199.1	-129.7	-172.9	-189.1	-212.8
Labor income	-34.5	-41.0	-51.1	-46.8	-49.8
Interest and dividends, net	-164.6	-88.7	-121.8	-142.3	-163.0
Official transactions	-6.9	9.5	17.7	7.8	8.7
Central bank investment income	5.7	18.0	23.9	17.3	16.5
Interest on government transactions	-12.6	-8.5	-6.3	-9.5	-7.8
Private transactions	-157.7	-98.1	-139.5	-150.1	-171.7
Commercial banks and trusts	-26.9	18.7	-1.4	-24.3	-60.4
Other private	-130.8	-116.8	-138.1	-125.8	-111.3
Current transfers, net	34.4	170.8	56.0	41.8	42.4
Government	38.1	41.5	47.3	45.7	49.0
Private	-3.7	129.3	8.7	-3.9	-6.6
Capital account	859.9	583.5	421.5	242.3	440.3
Capital transfers	-11.7	-13.6	-16.4	-20.3	-24.5
Direct investment	847.0	510.3	468.6	164.3	295.0
Property purchases, net	8.1	23.1	106.2	38.1	56.2
Equity, net	138.3	126.0	143.4	62.7	122.1
Long-term public sector	-5.3	-5.0	-2.7	-22.1	-35.6
Government, net	-5.3	-5.0	-2.7	-22.1	-35.6
Nonfinancial public corporations	-11.3	2.4	9.0	6.7	-22.1
Domestic banks	6.0	-7.4	-11.7	-28.8	-13.5
Other private capital, net	700.6	361.2	219.0	63.5	116.7
Net errors and omissions	255.0	-109.3	-72.0	40.4	-60.6
Overall balance	119.3	65.2	-61.5	-30.2	60.8
Change in net international reserves (increase -)	-119.3	-65.2	61.5	30.2	-60.8

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

Table 23. The Bahamas: Composition of Merchandise Exports

(In millions of dollars)

	1998	1999	2000	2001	Prel. 2002
Total exports	362.9	523.2	805.3	765.5	740.4
Total merchandise exports	300.3	428.1	606.8	648.9	616.5
Primary goods	116.5	211.5	263.4	n.a	n.a
Food and live animals	75.3	109.3	99.3	n.a	n.a
Beverages and tobacco	12.8	34.8	22.0	n.a	n.a
Nonedible raw materials, excluding fuels	28.4	30.4	59.0	n.a	n.a
Fuels and lubricants	0.0	36.9	83.0	n.a	n.a
Manufactured goods	105.6	117.2	195.3	n.a	n.a
Chemical products	67.0	99.7	124.6	n.a	n.a
Other manufactured goods (excluding capital goods)	38.6	17.5	70.7	n.a	n.a
Capital goods	78.2	99.5	148.1	n.a	n.a
Goods procured in port by carriers	62.6	73.2	122.2	n.a	n.a

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

Table 24. The Bahamas: External Public Debt and Debt Service

	1998	1999	2000	2001	Prel. 2002
(In millions of U.S. dollars)					
External debt outstanding	349.5	364.7	362.2	340.2	304.7
Multilateral creditors	217.1	223.8	228.9	237.3	236.5
Official bilateral	0.0	0.0	0.0	0.0	0.0
Commercial creditors	45.9	63.0	59.9	51.7	43.0
Other	86.0	77.9	73.4	51.2	25.2
Debt service	56.5	50.8	50.6	72.2	74.3
Multilateral creditors	28.5	29.0	29.4	33.2	33.9
Official bilateral	0.0	0.0	0.0	0.0	0.0
Commercial creditors	17.2	5.8	10.3	11.0	11.4
Other	10.8	16.0	10.9	28.0	29.0
Amortization	30.0	29.6	27.2	47.2	53.2
Multilateral creditors	12.7	16.7	15.3	16.7	18.4
Official bilateral	0.0	0.0	0.0	0.0	0
Commercial creditors	13.3	3.3	7.4	8.2	8.7
Other	4.0	9.6	4.5	22.3	26.1
Interest	26.5	21.2	23.4	25.0	21.1
Multilateral creditors	15.8	12.3	14.1	16.5	15.5
Official bilateral	0.0	0.0	0.0	0.0	0
Commercial creditors	3.9	2.5	2.9	2.8	2.7
Other	6.8	6.4	6.4	5.7	2.9
(In percent of GDP)					
External public debt outstanding	8.3	8.0	7.4	6.9	6.0
Multilateral debt	5.2	4.9	4.7	4.8	4.7
(In percent of exports and travel receipts)					
Memorandum items:					
Total debt service	3.3	2.4	1.9	2.9	3.1
Debt service to multilaterals	1.7	1.4	1.1	1.3	1.4

Source: Central Bank of The Bahamas.

Table 25. The Bahamas: Composition of Merchandise Imports

(In millions of dollars)

	1998	1999	2000	2001	Prel. 2002
Total imports	1,736.8	1,772.5	2,115.7	1,876.3	1,775.8
Primary goods	457.3	535.5	700.5	n.a	n.a
Food and live animals	260.1	261.8	336.8	n.a	n.a
Beverages and tobacco	35.3	49.4	60.9	n.a	n.a
Other animal and vegetable products	3.9	3.7	4.3	n.a	n.a
Nonedible raw materials, excluding fuels	45.3	48.1	67.2	n.a	n.a
Fuels and lubricants	112.7	172.5	231.3	n.a	n.a
Manufactured goods	803.3	785.0	985.5	n.a	n.a
Chemical products	160.5	223.2	212.9	n.a	n.a
Other manufactured goods (excluding capital goods)	642.8	561.9	772.562	n.a	n.a
Capital goods	555.8	586.6	590.0	n.a	n.a

Sources: Department of Statistics; and 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	2002	2002/90	2002/95	2002/98	2002/00
With all trading partners									
The Bahamas	100.0	100.6	105.2	110.9	113.7	13.7	13.1	8.1	2.5
Barbados	100.0	101.9	109.0	114.3	114.1	14.1	12.0	4.7	-0.2
Dominican Republic	100.0	113.7	121.3	125.4	125.5	25.5	10.4	3.5	0.0
Jamaica	100.0	92.4	134.2	130.6	131.6	31.6	42.5	-2.0	0.8
Mexico	100.0	82.3	111.7	133.8	144.5	44.5	75.6	29.4	8.0
With the United States									
The Bahamas	100.0	103.3	99.7	97.1	96.9	-3.1	-6.1	-2.8	-0.2
Barbados	100.0	99.8	101.4	99.9	98.0	-2.0	-1.7	-3.3	-1.8
Dominican Republic	100.0	115.6	113.3	113.4	110.0	10.0	-4.9	-2.9	-3.0
Jamaica	100.0	92.7	125.3	115.4	112.7	12.7	21.5	-10.1	-2.3
Mexico	100.0	84.6	104.6	121.9	127.7	27.7	50.9	22.1	4.8
With Caribbean competitors									
Bahamas with Barbados	100.0	103.5	98.3	97.3	98.9	-1.1	-4.5	0.6	1.7
Bahamas with Dominican Republic	100.0	89.2	87.9	85.5	88.1	-11.9	-1.2	0.3	3.0
Bahamas with Jamaica	100.0	111.3	79.5	84.1	85.9	-14.1	-22.8	8.1	2.1
Bahamas with Mexico	100.0	122.7	95.4	79.7	75.9	-24.1	-38.1	-20.4	-4.7

Source: International Monetary Fund.

1/ Annual averages. An increase indicates appreciation.

2/ Cumulative; year on year. An increase indicates appreciation. A negative number indicates real depreciation.