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Bahamas—Statistical Appendix

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THE BAHAMAS

Statistical Appendix

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Approved by the Western Hemisphere Department

July 17, 1995

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THE BAHAMAS

Social and demographic indicators 1/

Area	13,935 sq. kilometers
Population density per square kilometer (1994)	19.6
Population (1994)	273,000
Annual rate of population increase (1994)	1.5 percent
Life expectancy at birth (1989-90)	68.3 years
Crude birth rate per thousand (1992)	20
Crude death rate per thousand (1993)	5.4
Infant mortality rate per thousand (1993)	19.2
Access to safe water (in percent of population, 1992)	90
Per capita supply of calories per day (1992)	2,761
Per capita supply of proteins per day (1992)	80 grams
Population per physician (1992)	773
Population per hospital bed (1992)	244
Adult illiteracy rate	10.3 percent
Unemployment rate (1994)	13.3 percent

GDP (1994) 2/

US\$3,408 million
B\$3,408 million
SDR 2,380 million

GDP per capita (1993) 2/

US\$12,483

Origin of GDP (1992) 2/

(percent)

Tourism	40
Construction	3
Financial services	13
Government	6
Manufacturing	3
Agriculture and fishing	3
Other	32

	1990	1991	1992 (percent)	1993	Prel. 1994
<u>Ratios to GDP</u>					
Exports of goods and services	57.4	53.4	53.1	53.0	52.1
Imports of goods and services	61.4	61.6	57.0	56.0	57.1
Government revenue	16.9	17.5	17.3	16.5	18.9
Government expenditure	19.5	21.0	20.1	20.0	19.8
Central government balance	-2.5	-3.4	-2.7	-3.5	-0.9
Public sector savings	2.4	1.9	1.8	1.1	3.7
Public sector balance	-2.4	-6.6	-2.3	-1.1	1.1
Public and publicly-guaranteed debt (end of year)	36.1	45.5	47.6	48.8	48.1
Broad money (end of year)	46.4	50.1	51.2	52.9	55.3

Annual changes in selected economic indicators

Real GDP 2/	1.1	-2.7	-2.0	1.9	0.3
Consumer prices	4.6	7.2	5.7	2.7	1.3
Government revenue	5.7	-0.9	5.8	-0.5	16.4
Government expenditure	3.7	3.6	2.0	4.1	0.6
Broad money (end of year)	7.3	6.4	6.0	7.4	6.9
Of which: money	7.3	8.4	7.6	0.9	12.6
quasi-money	7.3	5.5	5.2	9.7	5.5
Net domestic credit 3/	9.4	6.2	4.8	6.3	7.0
Credit to the private sector	9.9	3.4	4.2	5.4	10.8
Net credit to the public sector	3.4	4.1	2.8	2.9	-2.2
Merchandise exports	15.5	-4.1	-5.4	-11.2	-5.9
Merchandise imports	-2.8	-3.0	-0.1	-1.2	3.5
Travel receipts, net	1.0	-12.7	6.4	5.0	2.4
Public sector debt (in U.S. dollars)	8.4	24.3	8.6	6.6	0.3
Nominal effective exchange rate (depreciation -)	4.1	3.8	4.1	8.2	6.4
Real effective exchange rate (depreciation -)	-3.5	3.1	2.2	2.1	-1.5

Government finances

(millions of Bahamian dollars)

Revenue	528.9	524.0	554.3	551.5	642.0
Current expenditure	526.7	542.6	544.6	588.1	582.7
Capital expenditure	80.9	87.1	98.0	80.8	90.5
Net financing requirement	78.7	105.6	88.1	117.4	31.2
Foreign financing	3.5	2.9	-7.1	-15.3	-8.5
Domestic financing	75.3	102.7	95.2	132.7	39.7

	1990	1991	1992	1993	Prel. 1994
	(millions of U.S. dollars)				
<u>Balance of payments</u>					
Merchandise exports	299.5	287.3	302.8	268.9	253.0
Non-oil merchandise imports	-1,021.8	-1,002.7	-1,009.0	-1,007.0	-1,041.4
Oil imports	-126.8	-111.4	-104.2	-93.1	-97.6
Travel, net	1,136.7	992.4	1,056.3	1,109.4	1,136.8
Other services and transfers, net	-403.4	-397.7	-358.0	-364.7	-400.6
Balance on current account	-115.7	-232.1	-112.1	-86.5	-149.8
Public sector long-term capital, net	26.6	143.3	35.4	-18.0	-29.0
Private long-term capital, net	-11.9	15.7	20.2	30.8	118.9
Other private capital, net	40.6	11.9	-47.4	1.2	11.1
Errors and omissions	73.1	75.5	76.1	90.8	58.1
Change in net international reserves (increase -)	-12.6	-14.3	27.8	-18.3	-9.3
<u>International reserve position</u>	(millions of U.S. dollars, end of period)				
Central Bank	159.5	173.8	146.0	164.3	173.6
In weeks of imports	7.2	8.1	6.8	7.8	7.9
Public sector debt	1,130.9	1,406.1	1,526.9	1,627.5	1,640.7
<u>IMF data (as of May 31, 1995)</u>					
<u>Article VIII status</u>					
Quota				SDR 94.9 million	
Cumulative purchases				--	
Cumulative repurchases				--	
Exchange rate 4/				BS\$1.00 per US\$	
Intervention currency				US\$	
Total Fund holdings of Bahamian dollars				SDR 88.7 million	
Reserve position in the Fund				SDR 6.2 million	
SDR department					
Cumulative SDR allocation				SDR 10.23 million	
Net utilization of SDRs				SDR 10.12 million	
Holdings of SDRs				SDR 0.11 million	
Projected obligations to the Fund based on existing use of resources and use of SDRs				SDR 0.40 million	

1/ Most recent estimates from World Bank, Social Indicators of Development, various issues; and from Commonwealth of The Bahamas, Selected Economic Indicators, various issues, and The Bahamas in Figures, 1994.

2/ Staff estimates based on partial indicators.

3/ In relation to liabilities to the private sector at beginning of period.

4/ The Bahamian dollar has been fixed at par with the U.S. dollar since 1970.

Table 1. The Bahamas: Selected Economic Indicators

	1990	1991	1992	1993	Prel. 1994
<u>(Annual percentage changes)</u>					
Real GDP <u>1/</u>	1.1	-2.7	-2.0	1.9	0.3
Nominal GDP <u>1/</u>	4.3	-1.4	3.8	3.9	2.2
Inflation	4.6	7.2	5.7	2.7	1.3
Unemployment	12.9	12.3	14.8	13.1	13.3
Stopover arrivals	-0.9	-8.6	-2.0	6.4	1.8
Real effective exchange rate (depreciation -)	-3.5	3.1	2.2	2.1	-1.5
<u>(In percent of GDP)</u>					
Public sector savings	2.4	1.9	1.8	1.1	3.7
Public sector balance	-2.4	-6.6	-2.3	-1.1	1.1
Public sector debt <u>2/</u>	36.1	45.5	47.6	48.8	48.1
External current account balance	-3.7	-7.5	-3.5	-2.6	-4.4
<u>Memorandum items</u>					
Net international reserves					
In millions of Bahamian dollars	159.5	173.8	146.0	164.3	173.6
In percent of base money	87.4	84.0	72.7	82.4	77.7
In weeks of imports	7.2	8.1	6.8	7.8	7.9

Sources: Ministry of Finance; Ministry of Tourism; Central Bank of the Bahamas; Public Enterprises; the National Insurance Board; and Fund staff estimates.

1/ Estimated by the staff on the basis of partial indicators.

2/ Gross debt including debt held by the NIB.

Table 2. The Bahamas: Tourism Indicators

	1990	1991	1992	1993	1994 ^{1/}
<u>(Percentage change)</u>					
<u>Total arrivals</u>	<u>6.8</u>	<u>-0.2</u>	<u>1.9</u>	<u>-0.2</u>	<u>-6.4</u>
Stopover	-0.8	-8.6	-2.0	6.4	1.8
Cruise	12.7	9.0	6.0	-4.4	-11.8
Day	19.1	-17.7	-13.7	-3.1	-14.1
<u>(In days)</u>					
Average length of stay for stopover visitors	6.2	6.4	6.3	6.3	6.3
<u>(Percentage change)</u>					
<u>Total tourist days ^{1/}</u>	<u>0.1</u>	<u>-4.8</u>	<u>-3.0</u>	<u>5.7</u>	<u>0.9</u>
<u>(Percentage change)</u>					
<u>Total tourist expenditure</u>	<u>1.8</u>	<u>-10.5</u>	<u>4.3</u>	<u>4.9</u>	<u>2.2</u>
Stopover	0.3	-10.6	4.6	5.9	2.7
Cruise	17.9	-16.8	-14.4	-2.7	-19.3
Day	18.8	-9.2	2.3	-6.3	-1.7
<u>(In U.S dollars per day)</u>					
Average tourist expenditure	127.5	121.0	130.7	131.8	132.2
Stopover	135.0	128.7	139.3	139.6	139.1
Cruise	59.6	49.7	47.9	47.0	52.4
<u>Hotel indicators</u>					
Hotel room capacity ^{2/} (thousands of rooms)	13.5	13.2	13.5	13.5	...
Hotel occupancy rates (in percent)	62.1	56.3	53.4	57.7	61.0
Average daily room rate ^{2/} (in U.S dollars)	89.9	81.6	77.9	72.8	72.3
Labor costs in percent of revenue	38.2	39.1	45.0	42.5	...
<u>Shares in stopover arrivals in the Caribbean</u>					
<u>In percent of total stopover arrivals</u>					
The Bahamas	13.2	12.1	11.6	11.2	10.9
Puerto Rico ^{3/}	21.7	22.2	21.8	21.5	21.9
Dominican Republic	13.0	12.0	12.6	12.9	...
Dutch West Indies ^{4/}	10.7	11.3	11.6	10.4	10.7
Jamaica	7.1	7.2	7.5	7.4	7.0
French West Indies ^{5/}	4.8	5.8	5.5	6.2	...
OECS countries ^{6/}	5.2	5.5	5.7	5.7	5.9
U.S Virgin Islands	3.9	4.0	4.0	4.2	3.9
Cuba	2.9	3.6	3.8	4.1	4.4
Bermuda	3.7	3.3	3.1	3.1	3.0
Barbados	3.7	3.4	3.2	3.0	3.1
Other ^{7/}	10.1	9.6	9.6	10.4	...
<u>Total</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

Sources: Ministry of Tourism; Caribbean Tourism Organization; and Fund staff estimates.

^{1/} Tourist days are defined as the number of days spent by all visitors in The Bahamas.

^{2/} Based on representative sample of hotels.

^{3/} Refers to fiscal years, July-June.

^{4/} Aruba, Bonaire, Curacao, Saba, St. Eustatius, St. Maarten.

^{5/} Guadeloupe and Martinique.

^{6/} Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and The Grenadines.

^{7/} Includes Belize, Cayman Islands, Trinidad and Tobago.

Table 3. The Bahamas: Tourist Arrivals and Tourist Days

	(In thousands)					(Percentage change from previous period)				
	1990	1991	1992	1993	1994 ^{1/}	1990	1991	1992	1993	1994 ^{1/}
<u>Arrivals by</u>	<u>3,628.5</u>	<u>3,622.2</u>	<u>3,690.6</u>	<u>3,682.2</u>	<u>3,447.5</u>	<u>6.8</u>	<u>-0.2</u>	<u>1.9</u>	<u>-0.2</u>	<u>-6.4</u>
Air	1,516.4	1,303.3	1,227.7	1,327.3	1,333.6	1.8	-14.1	-5.8	8.1	0.5
Sea	2,112.1	2,318.9	2,462.9	2,354.9	2,113.9	10.7	9.8	6.2	-4.4	-10.2
<u>Arrivals by first port of entry</u>	<u>3,628.5</u>	<u>3,622.3</u>	<u>3,690.6</u>	<u>3,682.2</u>	<u>3,447.5</u>	<u>6.8</u>	<u>-0.2</u>	<u>1.9</u>	<u>-0.2</u>	<u>-6.4</u>
New Providence	1,957.9	2,022.6	1,877.2	1,739.1	1,882.5	12.1	3.3	-7.2	-7.4	8.2
Grand Bahama	1,175.5	1,086.1	1,062.5	1,165.4	900.6	2.3	-7.6	-2.2	9.7	-22.7
Family Islands and other	495.1	513.6	750.9	777.7	664.4	-1.6	3.7	46.2	3.6	-14.6
<u>Arrivals by visitor type</u>	<u>3,628.5</u>	<u>3,622.3</u>	<u>3,690.6</u>	<u>3,682.2</u>	<u>3,447.5</u>	<u>6.8</u>	<u>-0.2</u>	<u>1.9</u>	<u>-0.2</u>	<u>-6.4</u>
Stopover and day visitors	1,774.6	1,602.3	1,550.1	1,635.2	1,640.8	1.2	-9.7	-3.3	5.5	0.3
Stopover visitors	1,561.7	1,427.0	1,398.9	1,488.7	1,516.0	-0.8	-8.6	-2.0	6.4	1.8
Residual day visitors	212.9	175.3	151.2	146.5	124.8	19.1	-17.7	-13.7	-3.1	-14.8
Cruise visitors	1,853.9	2,020.0	2,140.5	2,047.0	1,806.7	12.7	9.0	6.0	-4.4	-11.8
<u>Memorandum item</u>										
Average length of stay										
(in nights, stopover only)	5.7	5.9	5.8	5.8	5.8	0.7	2.6	-1.4	-0.7	1.2

Source: Ministry of Tourism.

^{1/} Preliminary.^{2/} The average length of stay in days (the stay in nights plus one half a day) multiplied by the number of stopover visitors.

Table 4. The Bahamas: Geographic Distribution of Stopover Visitors

	1990	1991	1992	1993	1994
<u>(In percent)</u>					
<u>Stopover visitors by</u>					
<u>country of residence</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Canada	6.2	6.3	7.0	6.5	6.5
Europe	6.2	7.9	8.7	8.9	7.3
United States	84.6	82.5	80.6	81.3	82.7
Other	3.0	3.3	3.7	3.3	3.5
<u>(In nights)</u>					
<u>Average length of stay</u>					
<u>(nights)</u>	<u>5.7</u>	<u>5.9</u>	<u>5.8</u>	<u>5.8</u>	<u>5.8</u>
Canada	8.2	8.2	7.5	7.7	...
Europe	9.5	9.2	9.0	9.3	...
United States	5.3	5.4	5.3	5.2	...
Other	6.6	6.6	6.1	6.2	...

Source: Ministry of Tourism.

Table 5. The Bahamas: Comparative Hotel Costs, The Bahamas, Caribbean, and Cancun

	1990					1992				
	Bahamas	Barbados	Jamaica	Caribbean	Cancun	Bahamas	Barbados	Jamaica	Caribbean	Cancun
Room occupancy rate (in percent)	66.8	65.4	65.1	67.9	68.0	57.1	62.1	60.7	65.4	78.7
Average room rate (B\$ per day)	98.6	152.3	88.3	98.3	67.9	87.4	134.9	92.4	96.8	76.9
Operating balance (in percent of revenues) ^{2/}	8.5	12.4	24.3	14.6	16.7	4.9	8.6	38.8	11.3	22.2
Net outlays (in percent of revenues)	-15.6	0.1	17.8	-11.3	1.6	-20.2	-8.8	33.4	-8.4	10.3
<u>Memorandum item</u>										
Labor costs (in percent of revenues) ^{3/}	38.2					45.0				

Sources: Financial Survey of Caribbean Hotel Associates, Puerto Rico, 1993; and Government of The Bahamas.

^{1/} Selected large hotels.

^{2/} Excluding capital costs.

^{3/} Labor costs in 15 largest hotels representing about half of total rooms, as percent of total revenues; data from Ministry of Tourism.

Table 6. The Bahamas: Comparative Real Effective Exchange Rates 1/

(In percent change)

	Annual Averages				Cumulative		
	1980-85	1985-90	1990-92	1992-94	1980-90	1980-92	1980-94
<u>With all trading partners</u>							
The Bahamas	16.3	-8.1	5.4	-1.5	6.9	12.7	11.0
Barbados	33.3	-17.6	5.1	2.6	9.8	15.4	18.4
Dominican Republic	-17.0	-19.3	1.5	6.9	-33.0	-32.0	-27.3
Jamaica	-36.2	2.2	-21.7	13.0	-34.8	-49.0	-42.3
Mexico	-13.9	-12.5	19.2	3.1	-24.6	-10.2	-7.4
<u>With European partners 2/</u>							
The Bahamas	72.9	-32.9	3.2	7.9	16.0	19.6	29.1
Barbados	87.2	-36.1	3.1	10.1	19.7	23.5	35.9
Dominican Republic	16.4	-39.4	0.1	19.4	-29.5	-29.4	-15.7
Jamaica	-11.5	-24.1	-23.1	20.1	-32.8	-48.4	-38.0
Mexico	27.2	-37.2	17.2	15.5	-20.1	-6.4	8.1
<u>With Caribbean competitors 3/</u>							
Bahamas with Barbados	-7.9	6.9	0.5	2.8	-1.6	-1.1	1.7
Bahamas with the Dominican Republic	51.2	7.2	2.6	-8.0	62.1	66.3	52.9
Bahamas with Jamaica	93.3	-10.9	36.3	-9.2	72.3	134.8	113.1
Bahamas with Mexico	37.4	1.4	-12.2	-3.8	39.3	22.4	17.8

Source: IMF.

1/ An increase reflects an appreciation of the Bahamian dollar.

2/ Each currency vis-à-vis the European currencies in its basket.

3/ Changes in bilateral real effective exchange rate.

Table 7. The Bahamas: Value of Construction Starts and Completions

(In millions of Bahamian dollars)

	1990	1991	1992	1993	1994
<u>Construction starts</u>	<u>334.9</u>	<u>145.0</u>	<u>145.3</u>	<u>121.0</u>	<u>177.5</u>
Residential	119.3	111.0	105.3	100.8	87.4
New Providence	103.5	92.1	86.3	78.4	72.1
Grand Bahama	15.8	18.9	19.5	22.4	15.3
Commercial and industrial	41.7	19.5	39.2	20.2	89.4
New Providence	24.6	13.2	25.2	12.6	74.6
Grand Bahama	17.1	6.3	14.0	7.6	14.9
Government	173.9	14.5	0.9	--	0.7
<u>Construction completions</u>	<u>145.7</u>	<u>125.0</u>	<u>162.1</u>	<u>129.6</u>	<u>119.0</u>
Residential	83.8	93.1	81.6	78.9	83.0
New Providence	72.5	73.0	70.1	64.1	68.3
Grand Bahama	11.3	20.2	11.6	14.8	14.7
Commercial and industrial	59.1	31.0	79.7	45.0	25.0
New Providence	54.0	20.9	72.7	27.1	10.8
Grand Bahama	5.1	10.1	7.0	17.9	14.2
Government	2.8	0.9	0.8	5.6	11.1

Source: Central Bank of The Bahamas.

Table 8. The Bahamas: Generation and Sale of Electricity

	Generated	Units Sold			Total Sales
		Residential	Commercial & Industrial	Street Lighting	
(In thousand of megawatt hours)					
1980	389,988	119,205	219,547	5,607	344,359
1985	495,262	152,989	295,006	6,776	454,771
1990	1,059,947	323,152	604,560	12,960	940,672
1991	1,084,683	322,012	594,537	14,852	931,401
1992	1,114,868	324,975	601,669	14,672	941,316
1993	1,167,425	346,479	632,290	5,376	984,145
1994	1,227,542	381,493	664,741	7,005	1,053,239
<u>1992</u>					
I	245,659	73,571	133,387	3,668	210,626
II	274,499	76,234	140,476	3,668	220,378
III	317,439	94,597	172,779	3,668	271,044
IV	277,271	80,573	155,027	3,668	239,268
<u>1993</u>					
I	253,351	79,276	145,420	1,344	226,040
II	284,319	77,272	142,290	1,344	220,906
III	335,955	95,556	177,146	1,344	274,046
IV	293,800	94,375	167,434	1,344	263,153
<u>1994</u>					
I	271,734	83,796	144,183	1,627	229,606
II	310,555	96,497	167,744	1,779	266,020
III	343,122	106,147	184,637	1,791	292,575
IV	302,131	95,053	168,177	1,808	265,038
(Annual percentage change)					
1991	2.3	-0.4	-1.7	14.6	-1.0
1992	2.8	0.9	1.2	-1.2	1.1
1993	4.7	6.6	5.1	-63.4	4.5
1994	5.1	10.1	5.1	30.3	7.0
<u>1993</u>					
I	3.1	7.8	9.0	-63.4	7.3
II	3.6	1.4	1.3	-63.4	0.2
III	5.8	1.0	2.5	-63.4	1.1
IV	6.0	17.1	8.0	-63.4	10.0
<u>1994</u>					
I	7.3	5.7	-0.9	21.1	1.6
II	9.2	24.9	17.9	32.4	20.4
III	2.1	11.1	4.2	33.3	6.8
IV	2.8	0.7	0.4	34.5	0.7

Source: Central Bank of The Bahamas.

Table 9. The Bahamas: Retail Price Index for New Providence

(March/April 1987 = 100)

Period Average	Food	Housing	Clothing and Footwear	Trans- portation	Health and Personal Care	Recrea- tion and Reading	Other Goods and Services	All Items
Old weights (to end-1987)	34.3	25.0	10.1	9.1	7.0	4.4	10.1	100.0
New weights (1988 on)	17.2	25.6	6.6	22.1	3.3	5.3	19.9	100.0
(Annual average percentage change)								
1990	7.7	0.7	6.3	5.2	8.0	9.2	3.5	4.6
1991	8.7	0.2	7.7	8.6	4.7	14.0	10.6	7.2
1992	2.1	3.8	4.4	10.7	1.9	1.2	8.1	5.7
1993	0.7	4.3	2.4	2.8	18.7	0.2	1.3	2.7
1994	-0.5	0.9	2.6	2.2	6.2	-0.1	1.4	1.3
(Annual percentage change)								
<u>1990</u>								
I	6.1	0.6	5.6	3.5	10.0	9.0	2.8	3.6
II	6.7	0.7	5.7	4.0	10.5	5.4	2.3	3.7
III	7.7	0.8	6.1	5.4	5.0	4.6	3.2	4.2
IV	9.7	0.7	8.0	6.8	6.5	18.8	5.9	6.6
<u>1991</u>								
I	9.8	0.0	9.7	6.5	6.4	18.3	10.0	7.2
II	10.5	0.1	7.3	7.3	6.0	18.4	11.5	7.7
III	8.9	0.4	7.6	5.6	5.4	18.9	11.6	7.1
IV	5.9	0.3	6.2	14.9	1.4	2.4	9.4	7.0
<u>1992</u>								
I	4.3	1.9	4.7	14.0	1.8	1.7	10.0	6.9
II	2.3	4.1	5.5	13.3	1.9	1.2	9.0	6.5
III	0.8	4.4	3.4	13.6	2.0	1.3	7.1	6.0
IV	1.0	4.6	4.2	2.9	1.9	0.7	6.3	3.5
<u>1993</u>								
I	1.0	3.4	1.6	2.8	2.1	0.7	1.7	2.1
II	1.1	5.1	1.5	3.0	24.8	0.7	0.8	3.1
III	1.1	4.4	3.5	2.9	24.2	-0.2	1.6	3.1
IV	-0.3	4.1	2.9	2.7	23.7	-0.4	1.2	2.6
<u>1994</u>								
January	-0.5	4.1	3.8	2.6	23.5	-0.3	1.2	2.6
February	-0.9	4.1	4.5	2.4	24.5	0.1	0.9	2.6
March	-0.4	4.1	3.9	2.7	22.4	0.1	1.1	2.6
April	-0.2	--	4.0	1.4	1.4	-0.3	1.8	1.0
May	-0.5	--	2.5	1.2	1.5	-0.1	1.5	0.7
June	-0.9	--	2.5	0.7	1.7	-0.1	1.4	0.5
July	-1.7	--	3.9	1.3	1.6	-0.1	1.2	0.7
August	-0.4	--	2.7	1.6	1.6	0.1	1.5	0.8
September	-0.6	--	1.1	1.1	1.5	--	1.3	0.6
October	-0.1	-0.9	1.6	3.7	1.6	-0.1	1.8	1.2
November	0.3	-0.3	0.6	4.3	1.7	-0.2	1.3	1.4
December	0.4	-0.3	0.6	4.5	1.8	-0.2	1.5	1.5

Source: Department of Statistics.

Table 10. The Bahamas: Comparative Social Indicators ^{1/}

	The Bahamas	Barbados	Jamaica	Dominican Republic	Trinidad & Tobago	Mexico	Latin America & Caribbean
Life expectancy (years)	72	75	74	68	71	73	68
Infant mortality (per thousand live births)	19	10	14	18	15	35	44
Population per physician	1,400	1,222	2,006	1,765	943	1,771	1,936
Secondary school enrollment (percent of school age population)	81	93	62	47	81	55	47
Population (in thousand)	273	259	2,581	7,781	1,318	92,900	463,840
GDP per capita (in US\$)	12,483	6,810	1,490	1,210	3,690	3,780	3,470

Sources: World Bank, Social Indicators 1994, forthcoming; IMF, various REDs; and Statistical Department of The Bahamas.

^{1/} Indicators refer to 1992 with exception of population and per capita GDP which are for 1994.

Table 11. The Bahamas: Central Government Expenditure on Social Sectors

(In millions of Bahamian dollars)

	1990	1991	1992	1993	1994
Total social expenditure	239.5	273.4	289.7	299.7	319.3
Wages and salaries	128.1	151.7	153.7	153.5	159.5
Supplies and materials	13.8	18.5	16.4	19.4	19.8
Old age and disability	12.9	12.6	15.3	14.9	21.2
Noncontributory pension	2.0	2.0	4.0	5.0	5.5
Unemployment	0.6	0.7	0.8	1.1	1.2
Other public assistance ^{1/}	35.5	37.0	35.8	34.1	37.7
In percent of current expenditure	41.8	46.1	47.6	45.4	48.6
In percent of GDP	7.6	8.8	9.0	9.0	9.4
Education ^{2/}	106.0	103.6	109.1	105.1	108.1
Wages and salaries	83.6	84.7	86.2	83.5	86.6
Supplies and materials	2.1	1.9	1.7	1.9	2.0
Other public assistance	20.3	17.0	21.2	19.7	19.5
In percent of current expenditure	18.5	17.5	17.9	15.9	16.4
In percent of GDP	3.4	3.4	3.4	3.2	3.2
Health ^{3/}	57.6	89.3	84.2	89.8	92.6
Wages and salaries	41.2	63.8	63.6	64.6	67.1
Supplies and materials	10.9	15.9	13.7	16.3	16.5
Other public assistance	5.5	9.6	6.9	8.9	9.0
In percent of current expenditure	10.1	15.0	13.8	13.6	14.1
In percent of GDP	1.8	2.9	2.6	2.7	2.7
Social services ^{4/}	29.3	29.6	32.7	33.1	44.2
Wages and salaries	3.3	3.2	3.9	5.4	5.8
Supplies and materials	0.8	0.7	1.0	1.2	1.3
Old age and disability	12.9	12.6	15.3	14.9	21.2
Noncontributory pension subsidy	2.0	2.0	4.0	5.0	5.5
Unemployment assistance	0.6	0.7	0.8	1.1	1.2
Subsidies and support of persons	1.0	1.1	1.3	1.6	1.7
Other public assistance ^{1/}	8.7	9.3	6.4	3.9	7.5
In percent of current expenditure	5.1	5.0	5.4	5.0	6.7
In percent of GDP	0.9	1.0	1.0	1.0	1.3
Social security benefits	46.6	50.9	63.7	71.7	74.4
Benefit payments	33.7	36.6	47.5	55.7	57.4
Wages and salaries	8.4	9.9	10.5	10.7	11.5
Supplies and materials	4.5	4.4	5.7	5.3	5.5
In percent of current expenditure	8.1	8.6	10.5	10.9	11.3
In percent of GDP	1.5	1.6	2.0	2.1	2.2
Memorandum items					
Current expenditure ^{5/}	573.3	593.5	608.3	659.8	657.1
Defense expenditure	19.7	18.8	19.0	18.5	19.8

Source: Ministry of Finance.

^{1/} Includes General Administration regulation and research.

^{2/} Includes the College of The Bahamas.

^{3/} Includes expenditure of the Ministry of Health and Environment.

^{4/} Includes the Ministry of Social Services, and the Department of Housing.

^{5/} Includes Social Security benefits.

Table 12. The Bahamas: Employed Labor Force by Sector

	1989	1991	1992	1993	1994
<u>Total employment</u>	<u>112,490</u>	<u>114,275</u>	<u>114,700</u>	<u>118,950</u>	<u>122,260</u>
Agriculture, forestry, and fishing	4,970	5,942	6,009	6,435	6,614
Mining and quarrying, electricity gas, and water	1,930	1,709	1,730	1,785	2,010
Manufacturing	4,210	4,740	4,762	4,935	5,060
Construction	9,880	10,874	11,016	7,730	8,651
Distribution	15,780	15,880	15,895	18,247	17,993
Hotels and restaurants	20,520	21,098	21,128	18,464	18,514
Transport, storage, and communication	8,880	8,722	8,779	9,093	10,821
Finance, insurance, and real estate	8,580	7,913	7,918	11,201	11,940
Community and personal services	35,750	37,116	37,183	40,543	40,063
Other	1,990	281	280	517	594
<u>(In percent of total employment)</u>					
<u>Total employment</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Agriculture, forestry, and fishing	4.4	5.2	5.2	5.4	5.4
Mining and quarrying, electricity gas, and water	1.7	1.5	1.5	1.5	1.6
Manufacturing	3.7	4.1	4.2	4.1	4.1
Construction	8.8	9.5	9.6	6.5	7.1
Distribution	14.0	13.9	13.9	15.3	14.7
Hotels and restaurants	18.2	18.5	18.4	15.5	15.1
Transport, storage, and communication	7.9	7.6	7.7	7.6	8.9
Finance, insurance, and real estate	7.6	6.9	6.9	9.4	9.8
Community and personal services	31.8	32.5	32.4	34.1	32.8
Other	1.8	0.2	0.2	0.4	0.5

Source: Department of Statistics.

Table 13. The Bahamas: Consolidated Operations of the Nonfinancial Public Sector

	1990	1991	1992	1993	Prel. 1994
(In millions of Bahamian dollars)					
<u>Current revenue</u>	<u>675.5</u>	<u>683.3</u>	<u>696.5</u>	<u>733.2</u>	<u>820.5</u>
Tax revenue	446.4	441.2	487.7	486.9	565.9
Nontax revenue	129.3	140.0	115.8	113.8	121.2
Contributions to NIB	66.4	63.5	59.8	66.8	67.1
Operational surplus of public corporations	33.4	38.6	33.3	66.3	70.1
<u>Current expenditure</u>	<u>599.3</u>	<u>623.2</u>	<u>639.5</u>	<u>698.1</u>	<u>696.0</u>
<u>Current account balance</u>	<u>76.2</u>	<u>60.1</u>	<u>57.1</u>	<u>35.1</u>	<u>124.5</u>
<u>Capital revenue and grants</u>	<u>9.3</u>	<u>6.1</u>	<u>14.0</u>	<u>8.8</u>	<u>17.7</u>
<u>Capital expenditure and net lending</u>	<u>153.0</u>	<u>212.0</u>	<u>166.3</u>	<u>91.0</u>	<u>94.2</u>
<u>Overall balance, accrual basis</u>	<u>-59.8</u>	<u>-162.1</u>	<u>-92.3</u>	<u>-51.7</u>	<u>47.5</u>
<u>Overall balance, cash basis 1/</u>	<u>-75.9</u>	<u>-204.1</u>	<u>-73.1</u>	<u>-35.3</u>	<u>38.2</u>
<u>Financing</u>	<u>75.9</u>	<u>204.1</u>	<u>73.1</u>	<u>35.3</u>	<u>-38.2</u>
External	27.0	147.3	31.9	-20.7	-26.9
Domestic	48.9	56.8	41.2	56.0	-11.3
<u>Difference between accrual and cash</u>	<u>16.1</u>	<u>42.0</u>	<u>-19.2</u>	<u>-16.4</u>	<u>9.3</u>
(In percent of GDP)					
<u>Current revenue</u>	<u>21.6</u>	<u>22.1</u>	<u>21.7</u>	<u>22.0</u>	<u>24.1</u>
Tax revenue	14.2	14.3	15.2	14.6	16.6
Nontax revenue	4.1	4.5	3.6	3.4	3.6
Contributions to NIB	2.1	2.1	1.9	2.0	2.0
Operational surplus of pub.corporations	1.1	1.2	1.0	1.9	2.0
<u>Current expenditure</u>	<u>19.1</u>	<u>20.2</u>	<u>19.9</u>	<u>20.9</u>	<u>20.4</u>
<u>Current account balance</u>	<u>2.4</u>	<u>1.9</u>	<u>1.8</u>	<u>1.1</u>	<u>3.7</u>
<u>Capital revenue and grants</u>	<u>0.3</u>	<u>0.2</u>	<u>0.4</u>	<u>0.3</u>	<u>0.5</u>
<u>Capital expenditure and net lending</u>	<u>4.9</u>	<u>6.9</u>	<u>5.2</u>	<u>2.7</u>	<u>2.8</u>
<u>Overall balance, accrual basis</u>	<u>-1.9</u>	<u>-5.2</u>	<u>-2.9</u>	<u>-1.3</u>	<u>1.4</u>
<u>Overall balance, cash basis 1/</u>	<u>-2.4</u>	<u>-6.6</u>	<u>-2.3</u>	<u>-1.1</u>	<u>1.1</u>
<u>Identified financing</u>	<u>2.4</u>	<u>6.6</u>	<u>2.3</u>	<u>1.1</u>	<u>-1.1</u>
External	0.9	4.8	1.0	-0.6	-0.8
Domestic	1.6	1.8	1.3	1.7	-0.3
<u>Difference between accrual and cash</u>	<u>0.5</u>	<u>1.4</u>	<u>-0.6</u>	<u>-0.5</u>	<u>0.3</u>

Source: Ministry of Finance.

1/ As derived from data for the financial system and the external debt

Table 14. The Bahamas: Central Government Operations 1/

	1990	1991	1992	1993	1994
(In millions of Bahamian dollars)					
<u>Current revenue</u>	<u>528.9</u>	<u>524.0</u>	<u>554.3</u>	<u>551.5</u>	<u>639.2</u>
Tax revenue	446.4	441.2	487.7	486.9	565.9
Nontax revenue	82.5	82.8	66.7	64.6	73.3
<u>Current expenditure</u>	<u>526.7</u>	<u>542.6</u>	<u>544.6</u>	<u>588.1</u>	<u>582.7</u>
Personal emoluments	300.6	303.2	307.5	305.5	336.8
Interest payments	61.8	73.0	67.6	77.1	77.3
Goods and services	118.7	132.4	115.4	91.3	112.8
Subsidies and transfers	39.6	46.9	46.0	40.4	53.2
Other 2/	6.0	-12.8	8.1	73.9	2.6
Of which: arrears payments	--	--	--	68.1	--
<u>Current account balance</u>	<u>2.2</u>	<u>-18.7</u>	<u>9.8</u>	<u>-36.6</u>	<u>56.5</u>
<u>Capital revenue</u>	<u>--</u>	<u>0.1</u>	<u>0.1</u>	<u>--</u>	<u>2.8</u>
<u>Capital expenditure</u>	<u>80.9</u>	<u>87.1</u>	<u>98.0</u>	<u>80.8</u>	<u>90.5</u>
Capital formation	65.4	59.5	63.8	40.1	46.4
Capital transfers	15.5	27.6	34.2	36.7	48.1
Loans and Advances	--	--	--	4.0	-4.0
<u>Overall balance</u>	<u>-78.7</u>	<u>-105.6</u>	<u>-88.1</u>	<u>-117.4</u>	<u>-31.2</u>
Foreign financing	3.5	2.9	-7.1	-15.3	-8.5
Domestic financing	75.2	102.6	95.2	132.7	39.7
(Annual percentage change)					
Revenue	5.7	-0.9	5.8	-0.5	16.4
Current revenue	5.7	-0.9	5.8	-0.5	15.9
Expenditure	3.7	3.6	2.0	4.1	0.6
Current expenditure	3.2	3.0	0.4	8.0	-0.9
(In percent of GDP)					
<u>Current revenue</u>	<u>16.9</u>	<u>17.0</u>	<u>17.3</u>	<u>16.5</u>	<u>18.8</u>
Tax revenue	14.2	14.3	15.2	14.6	16.6
Nontax revenue	2.6	2.7	2.1	1.9	2.2
<u>Current expenditure</u>	<u>16.8</u>	<u>17.6</u>	<u>17.0</u>	<u>17.6</u>	<u>17.1</u>
Personal emoluments	9.6	9.8	9.6	9.2	9.9
Interest payments	2.0	2.4	2.1	2.3	2.3
Goods and services	3.8	4.3	3.6	2.7	3.3
Subsidies and transfers	1.3	1.5	1.4	1.2	1.6
Other 2/	0.2	-0.4	0.3	2.2	0.1
<u>Current account balance</u>	<u>0.1</u>	<u>-0.6</u>	<u>0.3</u>	<u>-1.1</u>	<u>1.7</u>
<u>Capital revenue</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>0.1</u>
<u>Capital expenditure</u>	<u>2.6</u>	<u>2.8</u>	<u>3.1</u>	<u>2.4</u>	<u>2.7</u>
Capital formation	2.1	1.9	2.0	1.2	1.4
Capital transfers	0.5	0.9	1.1	1.1	1.4
<u>Overall balance</u>	<u>-2.5</u>	<u>-3.4</u>	<u>-2.7</u>	<u>-3.5</u>	<u>-0.9</u>
Foreign financing	0.1	0.1	-0.2	-0.5	-0.2
Domestic financing	2.4	3.3	3.0	4.0	1.2

Source: Ministry of Finance.

1/ Cash basis.

2/ Unallocated expenditure. A negative sign indicates cash expenditure reported by Ministry of Finance was larger than the one implied by identified financing.

Table 15. The Bahamas: Government Revenue

	Average 1985-89	1990	1991	1992	1993	1994
(In millions of Bahamian dollars)						
<u>Total revenue</u>	<u>456.0</u>	<u>528.9</u>	<u>524.0</u>	<u>554.3</u>	<u>551.5</u>	<u>639.2</u>
<u>Tax revenue</u>	<u>376.0</u>	<u>446.4</u>	<u>441.2</u>	<u>487.7</u>	<u>486.9</u>	<u>565.9</u>
Taxes on international trade	276.5	315.2	294.3	321.9	316.8	383.9
Import duties	258.6	288.9	263.8	268.1	259.0	307.1
Stamp duty	13.5	20.0	22.9	43.6	49.5	67.6
Export duty	4.4	6.3	7.6	10.2	8.2	9.2
Tourism taxes	22.6	35.5	42.4	57.1	59.2	62.8
Departure tax	16.7	26.4	33.1	49.8	51.9	55.2
Hotel occupancy tax	2.5	8.5	6.4	6.1	5.7	5.3
Ticket tax	0.2	0.5	0.8	1.1	1.5	2.3
Miscellaneous taxes	76.9	95.7	104.5	108.6	111.0	119.3
Company fees	19.8	25.5	31.2	31.4	31.6	29.3
Motor vehicle tax	7.9	11.0	13.3	13.8	13.6	15.4
Property tax	13.6	19.3	19.9	17.1	20.0	19.2
Stamp tax	17.1	16.8	25.0	27.0	30.7	38.7
Gaming tax	18.6	23.1	15.1	19.4	15.1	16.6
<u>Nontax revenue</u>	<u>79.9</u>	<u>82.5</u>	<u>82.8</u>	<u>66.7</u>	<u>64.6</u>	<u>73.3</u>
Fees and charges	26.7	25.8	35.2	29.5	37.7	44.7
Property income	22.4	30.5	20.3	14.5	14.9	16.4
Reimburse	15.1	9.4	3.3	3.3	0.1	--
Post, air and sea services	15.8	16.8	24.0	19.4	12.0	12.3
(In percent of total revenue)						
<u>Total revenue</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
<u>Tax revenue</u>	<u>82.3</u>	<u>84.4</u>	<u>84.2</u>	<u>88.0</u>	<u>88.3</u>	<u>88.5</u>
Taxes on international trade	60.6	59.6	56.2	58.1	57.4	60.1
Import duties	56.6	54.6	50.3	48.4	47.0	48.0
Stamp duty & import stamp tax	3.0	3.8	4.4	7.9	9.0	10.6
Export duty	1.0	1.2	1.5	1.8	1.5	1.4
Tourism taxes	4.9	6.7	8.1	10.3	10.7	9.8
Departure tax	3.6	5.0	6.3	9.0	9.4	8.6
Hotel occupancy tax	0.5	1.6	1.2	1.1	1.0	0.8
Ticket tax	--	0.1	0.1	0.2	0.3	0.4
Miscellaneous taxes	16.8	18.1	19.9	19.6	20.1	18.7
Company fees	4.3	4.8	6.0	5.7	5.7	4.6
Motor vehicle tax	1.7	2.1	2.5	2.5	2.5	2.4
Property tax	3.0	3.6	3.8	3.1	3.6	3.0
Stamp tax	3.7	3.2	4.8	4.9	5.6	6.1
Gaming tax	4.1	4.4	2.9	3.5	2.7	2.6
<u>Nontax revenue</u>	<u>17.7</u>	<u>15.6</u>	<u>15.8</u>	<u>12.0</u>	<u>11.7</u>	<u>11.5</u>

Table 15. The Bahamas: Government Revenue (Concluded)

	Average 1985-89	1990	1991	1992	1993	1994
<u>(Annual percentage change)</u>						
<u>Total revenue</u>	<u>5.7</u> 1/	<u>5.7</u>	<u>-0.9</u>	<u>5.8</u>	<u>-0.5</u>	<u>15.9</u>
<u>Tax revenue</u>	<u>7.0</u>	<u>5.4</u>	<u>-1.2</u>	<u>10.5</u>	<u>-0.2</u>	<u>16.2</u>
Taxes on international trade	6.4	1.8	-6.6	9.4	-1.6	21.2
Import duties	6.4	-0.2	-8.7	1.6	-3.4	18.6
Stamp duty & import stamp tax	5.8	31.6	14.5	90.4	13.6	36.5
Export duty	8.3	26.0	20.6	34.5	-19.5	11.2
Tourism taxes	10.3	26.8	19.4	34.7	3.5	6.2
Departure tax	10.5	28.4	25.5	50.2	4.4	6.3
Hotel occupancy tax	...	23.6	-24.0	-5.7	-6.0	-6.5
Ticket tax	...	3.1	44.4	47.9	33.3	48.7
Miscellaneous taxes	9.0	11.3	9.2	3.9	2.2	7.5
Company fees	11.5	5.4	22.4	0.6	0.7	-7.3
Motor vehicle tax	9.1	13.4	20.9	3.5	-0.8	13.1
Property tax	11.3	27.0	3.1	-14.1	17.0	-3.9
Stamp tax	12.5	-9.7	48.8	7.8	13.7	26.2
Gaming tax	5.0	26.2	-34.6	28.4	-22.2	10.3
<u>Nontax revenue</u>	<u>2.2</u>	<u>2.2</u>	<u>7.9</u>	<u>-19.2</u>	<u>-3.1</u>	<u>13.4</u>
<u>(In percent of GDP)</u>						
<u>Total revenue</u>	<u>17.7</u>	<u>16.9</u>	<u>17.0</u>	<u>17.3</u>	<u>16.5</u>	<u>18.8</u>
<u>Tax revenue</u>	<u>14.6</u>	<u>14.2</u>	<u>14.3</u>	<u>15.2</u>	<u>14.6</u>	<u>16.6</u>
Taxes on international trade	10.7	10.1	9.5	10.0	9.5	11.3
Import duties	10.0	9.2	8.5	8.4	7.8	9.0
Stamp duty and import stamp tax	0.5	0.6	0.7	1.4	1.5	2.0
Export duty	0.2	0.2	0.2	0.3	0.2	0.3
Tourism taxes	0.9	1.1	1.4	1.8	1.8	1.8
Departure tax	0.6	0.8	1.1	1.6	1.6	1.6
Hotel occupancy tax	0.1	0.3	0.2	0.2	0.2	0.2
Ticket tax	--	--	--	--	--	0.1
Miscellaneous taxes	3.0	3.1	3.4	3.4	3.3	3.5
Company fees	0.8	0.8	1.0	1.0	0.9	0.9
Motor vehicle tax	0.3	0.4	0.4	0.4	0.4	0.5
Property tax	0.5	0.6	0.6	0.5	0.6	0.6
Stamp tax	0.7	0.5	0.8	0.8	0.9	1.1
Gaming tax	0.7	0.7	0.5	0.6	0.5	0.5
<u>Nontax revenue</u>	<u>3.1</u>	<u>2.6</u>	<u>2.7</u>	<u>2.1</u>	<u>1.9</u>	<u>2.2</u>

Source: Ministry of Finance.

1/ Refers to 1986-89

Table 16. The Bahamas: Revenue from New Tax Measures

(In millions of Bahamian dollars)

	1991 <u>1/</u>	1992 <u>2/</u>	1993 <u>3/</u>	1994/95
<u>Overall measures</u>	<u>66.5</u>	<u>39.9</u>	<u>8.6</u>	<u>38.5</u>
Nontax	11.5	20.0	2.2	5.5
Immigration	--	8.0	1.2	0.5
Taxes	55.0	19.9	6.4	33.0
Import taxes	18.3	4.9	2.2	23.0
Tourism tax	6.6	7.5	2.0	--
Property tax	7.0	--	--	5.0
Motor vehicle	2.9	--	--	--
Company fees	7.0	--	--	0.5
Stamp tax	9.5	7.5	0.9	4.5
Export tax	--	--	0.8	--
Excise tax	3.7	--	0.5	--
<u>Memorandum item</u>				
Overall measures (in percent of GDP)	2.2	1.2	0.3	1.3

Source: Ministry of Finance.

1/ Includes measures introduced in the 1991 budget, and those of the supplementary budget of 1991 which became effective in the same year.

2/ Includes measures introduced in the 1992 budget, and those of the 1991 supplementary budget which became effective in 1992.

3/ Includes measures introduced in the six-month budget of 1993 and 50 percent of the 1993/94 budget (measures which were scheduled to become effective in 1994 are excluded). Includes B\$12 million reflecting increase in baggage allowance.

Table 17. The Bahamas: Summary of Tax Exemptions by Act 1993 ^{1/}

(In millions of Bahamian dollars)

Name of Act	Value of Imports	Duty Liabile	Duty Collected	Exemptions	Percent of Total Exemptions
<u>Total</u>	<u>736.3</u>	<u>244.7</u>	<u>200.5</u>	<u>44.2</u>	<u>100.00</u>
Electricity	31.1	13.9	--	13.9	31.42
Hotel encouragement	642.4	210.1	200.4	9.7	21.98
Burmah petroleum	16.8	5.7	0.03	5.7	12.85
Tariff act	16.7	5.7	0.02	5.6	12.74
Spirit and beer manufacturers	11.4	3.1	--	3.1	7.11
Industries encouragement	9.1	2.7	--	2.7	6.00
Water and sewerage	2.8	1.0	--	1.0	2.20
Andros Island	1.5	0.9	--	0.9	2.00
Consular relations	2.8	0.9	--	0.9	1.97
Other ^{2/}	1.8	0.8	--	0.8	1.73

Source: Ministry of Finance.

^{1/} Latest information available; New Providence only. Differences in total import values in this table and Table 35 are due to different sources.

^{2/} Agriculture and Manufacturer's, Ocean Industries, and Immunities and Privileges Acts.

Table 18. The Bahamas: Government Expenditure

	Average 1985-89	1990	1991	1992	1993	1994
(In millions of Bahamian dollars)						
Total expenditure	493.8	607.6	629.7	642.6	662.8	677.8
Current expenditure	426.9	526.7	542.6	544.6	588.1	582.7
Wages and salaries	243.4	300.6	303.2	307.5	305.5	336.8
Goods and services	100.7	118.7	132.4	115.4	91.3	112.8
Interest payments	47.3	61.8	73.0	67.6	77.1	77.3
Foreign	...	10.3	11.0	9.0	7.6	5.7
Domestic	...	51.5	61.9	58.6	69.5	71.6
Transfers and subsidies	36.0	39.6	46.9	46.0	38.3	53.8
Pensions	11.1	18.5	17.9	21.0	24.7	30.3
Education	8.6	9.8	8.7	10.4	1.0	2.7
National Insurance Board	1.7	2.0	2.0	4.0	4.2	5.3
Tax refunds	8.4	6.9	15.7	5.1	2.7	8.6
Other	6.2	2.4	2.5	5.5	5.7	6.9
Other 1/	-0.5	6.0	-12.8	8.1	75.9	2.0
Capital expenditure	66.9	80.9	87.1	98.0	76.8	94.5
Fixed capital formation	66.5	65.4	59.5	63.8	40.1	46.4
Capital transfers	9.2	15.5	27.6	34.2	36.7	48.1
Other	-8.8	--	--	--	--	--
(Annual percentage change)						
Total expenditure	8.0 3/	3.7	3.6	2.0	3.2	2.3
Current expenditure	8.4	3.2	3.0	0.4	7.6	-0.5
Wages and salaries	8.4	4.6	0.9	1.4	-0.7	10.3
Goods and services	10.8	-1.3	11.5	-12.8	-20.9	23.5
Interest payments	3.0	14.2	18.0	-7.3	14.1	0.3
Foreign	...	-29.9	7.2	-18.6	-15.9	-24.3
Domestic	...	30.7	20.2	-5.4	18.7	3.0
Transfers and subsidies	15.2	-22.5	18.3	-1.9	-16.7	40.4
Pensions	9.2	36.0	-3.0	17.1	17.8	22.4
Education	11.1	--	-11.2	19.8	-90.4	172.0
National Insurance Board	10.4	--	--	100.0	4.0	27.4
Tax refunds	83.3	-63.9	127.5	-67.6	-46.2	213.6
Other	4.6	-63.6	5.0	116.3	4.0	22.0
Capital expenditure	8.1	7.2	7.6	12.5	-21.7	23.1
Fixed capital formation	25.5	-41.8	-9.0	7.3	-37.3	15.7
Capital transfers	-2.8	87.4	77.8	23.9	7.5	31.1
(In percent of GDP)						
Total expenditure	11.1	19.4	20.4	20.0	19.9	19.9
Current expenditure	16.5	16.8	17.6	17.0	17.6	17.1
Wages and salaries	9.4	9.6	9.8	9.6	9.2	9.9
Goods and services	3.9	3.8	4.3	3.6	2.7	3.3
Interest payments	1.9	2.0	2.4	2.1	2.3	2.3
Foreign	...	0.3	0.4	0.3	0.2	0.2
Domestic	...	1.6	2.0	1.8	2.1	2.1
Transfers and subsidies	1.4	1.3	1.5	1.4	1.1	1.6
Pensions	0.4	0.6	0.6	0.7	0.7	0.9
Education	0.3	0.3	0.3	0.3	--	0.1
National Insurance Board	0.1	0.1	0.1	0.1	0.1	0.2
Tax refunds	0.3	0.2	0.5	0.2	0.1	0.3
Other	0.2	0.1	0.1	0.2	0.2	0.2
Capital expenditure	2.6	2.6	2.8	3.1	2.3	2.8
Fixed capital formation	2.5	2.1	1.9	2.0	1.2	1.4
Capital transfers	0.1	0.5	0.9	1.1	1.1	1.4
Memorandum item						
Gross services 2/	14.5	13.8	15.6	16.0	17.6	19.4

Sources: Ministry of Finance; and Fund staff estimates.

1/ Unallocated expenditures. A negative sign indicates that cash expenditure was smaller than recorded in Treasury accounts.

2/ Expenditures by Post Office, and Air and Marine Transport Departments.

3/ 1986-89.

Table 19. The Bahamas: Central Government Transfers

(In millions of Bahamian dollars)

	1990	1991	1992	1993	Prel. 1994
<u>Total transfers from Central Government</u>	<u>17.5</u>	<u>29.6</u>	<u>38.3</u>	<u>41.0</u>	<u>55.2</u>
Current transfers	2.0	2.0	4.0	4.2	6.8
NIB	2.0	2.0	4.0	4.2	5.3
Hotel Corporation	--	--	--	--	1.5
Capital transfers	15.5	27.6	34.2	36.7	48.1
Bahamas Air	7.3	14.3	21.5	28.0	6.6
BEC	--	4.5	2.0	--	--
Hotel Corporation	--	--	--	0.6	22.2
Water and sewerage	5.8	6.3	9.5	5.7	10.4
ZNS	1.2	1.5	1.2	2.2	3.1
Development Bank	1.2	1.0	0.2	1.0	2.5
Mortgage Corporation	--	--	--	--	2.6
Transfers abroad	--	--	0.1	0.1	0.3
<u>Transfers to Central Government</u>	<u>1.3</u>	<u>--</u>	<u>--</u>	<u>0.6</u>	<u>1.6</u>
From: BATELCO	1.3	--	--	--	1.0
B.E.C.	--	--	--	0.6	0.6

Source: Ministry of Finance.

Table 20. The Bahamas: Number of Central Government Employees

	1990	1991	1992	1993	1994
<u>Total</u>	<u>18,646</u>	<u>18,350</u>	<u>18,429</u>	<u>18,513</u>	<u>18,432</u>
Education and college	4,885	4,812	4,954	4,892	4,676
Police, prisons and defense <u>1/</u>	3,567	3,543	3,603	3,866	3,729
Health	4,532	4,629	4,573	4,229	4,114
Public works	990	725	765	1,028	1,573
Customs	427	493	478	488	460
Ministry of Finance	140	253	268	278	323
Post, aviation and marine	784	761	772	740	645
Tourism <u>2/</u>	526	454	478	539	456
Immigration	280	274	267	267	257
Agriculture and fisheries	337	327	325	428	366
Statistics	83	79	77	75	77
Youth and social services <u>3/</u>	419	434	436	525	502
Other	1,676	1,566	1,433	1,158	1,254
<u>(Annual percentage change)</u>					
<u>Total</u>	<u>...</u>	<u>-1.6</u>	<u>0.4</u>	<u>0.5</u>	<u>-0.4</u>
Education and college	...	-1.5	3.0	-1.3	-4.4
Police, prisons and defense <u>1/</u>	...	-0.7	1.7	7.3	-3.5
Health	...	2.1	-1.2	-7.5	-2.7
Public works	...	-26.8	5.5	34.4	53.0
Post, aviation and marine	...	-2.9	1.4	-4.1	-12.8
Tourism <u>2/</u>	...	-13.7	5.3	12.8	-15.4
Other	...	-6.6	-8.5	-19.2	8.3
<u>(As percent of total)</u>					
<u>Total</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Education and college	26.2	26.2	26.9	26.4	25.4
Police, prisons and defense <u>1/</u>	19.1	19.3	19.6	20.9	20.2
Health	24.3	25.2	24.8	22.8	22.3
Public works	5.3	4.0	4.2	5.6	8.5
Customs	2.3	2.7	2.6	2.6	2.5
Ministry of Finance	0.8	1.4	1.5	1.5	1.8
Post, aviation and marine	4.2	4.1	4.2	4.0	3.5
Tourism <u>2/</u>	2.8	2.5	2.6	2.9	2.5
Immigration	1.5	1.5	1.4	1.4	1.4
Agriculture and fisheries	1.8	1.8	1.8	2.3	2.0
Statistics	0.4	0.4	0.4	0.4	0.4
Youth and services	2.2	2.4	2.4	2.8	2.7
Other	9.0	8.5	7.8	6.3	6.8

Source: Ministry of Finance.

1/ Includes judicial system.

2/ Includes gaming.

3/ Includes industrial schools.

Table 21. The Bahamas: Operations of the National Insurance Board (NIB)

	1990	1991	1992	1993	Prel. 1994
<u>(In millions of Bahamian dollars)</u>					
<u>Revenue</u>	<u>105.7</u>	<u>108.2</u>	<u>108.7</u>	<u>117.4</u>	<u>116.4</u>
Contributions	66.4	63.5	59.8	66.8	67.1
Investment income	23.0	28.0	31.3	33.3	32.9
Other income	14.3	14.7	13.6	12.4	11.5
Government grant for assistance payments	2.0	2.0	4.0	4.9	4.9
<u>Expenditure</u>	<u>52.1</u>	<u>53.1</u>	<u>67.1</u>	<u>73.2</u>	<u>77.0</u>
Current	46.6	50.9	63.7	71.7	74.4
Wages and salaries	8.4	9.9	10.5	10.7	11.5
Benefit payments	33.7	36.6	47.5	55.7	57.4
Short-term	9.6	9.6	9.9	10.7	10.0
Long-term	22.2	24.0	34.0	41.5	44.1
Retirement	8.7	10.6	12.9	18.2	20.0
Old age (noncontributory)	7.5	7.5	9.2	11.2	10.9
Other	6.0	5.9	11.9	12.1	13.2
Industrial	2.0	3.0	3.6	3.5	3.3
Goods and services	4.5	4.4	5.7	5.3	5.5
Capital 1/	5.5	2.2	3.4	1.5	2.6
<u>Operating balance</u>	<u>21.8</u>	<u>14.6</u>	<u>0.1</u>	<u>--</u>	<u>-2.4</u>
<u>Current account balance</u>	<u>59.1</u>	<u>57.3</u>	<u>45.0</u>	<u>45.7</u>	<u>42.0</u>
<u>Overall balance, accrual basis</u>	<u>53.6</u>	<u>55.1</u>	<u>41.6</u>	<u>44.2</u>	<u>39.4</u>
<u>(In percent of GDP)</u>					
<u>Revenue</u>	<u>3.4</u>	<u>3.5</u>	<u>3.4</u>	<u>3.5</u>	<u>3.4</u>
Contributions	2.1	2.1	1.9	2.0	2.0
Investment income	0.7	0.9	1.0	1.0	1.0
Other income	0.5	0.5	0.4	0.4	0.3
Government grant for assistance payments	0.1	0.1	0.1	0.1	0.1
<u>Expenditure</u>	<u>1.7</u>	<u>1.7</u>	<u>2.1</u>	<u>2.2</u>	<u>2.3</u>
Current	1.5	1.6	2.0	2.1	2.2
Wages and salaries	0.3	0.3	0.3	0.3	0.3
Benefit payments	1.1	1.2	1.5	1.7	1.7
Goods and services	0.1	0.1	0.2	0.2	0.2
Capital 1/	0.2	0.1	0.1	--	0.1
<u>Operating balance</u>	<u>0.7</u>	<u>0.5</u>	<u>--</u>	<u>--</u>	<u>-0.1</u>
<u>Current account balance</u>	<u>1.9</u>	<u>1.9</u>	<u>1.4</u>	<u>1.4</u>	<u>1.2</u>
<u>Overall balance, accrual basis</u>	<u>1.7</u>	<u>1.8</u>	<u>1.3</u>	<u>1.3</u>	<u>1.2</u>
<u>(In percent, unless otherwise specified)</u>					
<u>Memorandum items</u>					
Benefits/contributions	50.8	57.6	79.4	83.4	85.5
Wages and other costs/contributions	19.4	22.5	27.1	24.0	25.3
Number of staff	488	502	563	504	504
Average investment yield	8.0	8.0	8.1	8.0	...
Prime interest rate (period average)	9.0	9.0	8.0	7.5	6.9

Source: National Insurance Board.

1/ Includes expenditure on health clinics.

Table 22. The Bahamas: National Insurance Board - Cash and Investments

(In millions of Bahamian dollars)

	1990	1991	1992	1993	Prel. 1994
<u>(End of period stocks)</u>					
<u>Total cash and investments</u>	<u>470.3</u>	<u>522.4</u>	<u>563.8</u>	<u>607.7</u>	<u>647.6</u>
Central Bank	2.2	1.3	1.7	1.5	1.6
Bank balances	4.0	3.6	1.3	3.8	1.5
Fixed deposits at commercial banks and savings corporations	45.8	34.9	29.2	30.7	38.4
Government	271.5	327.0	372.5	407.5	447.9
Treasury bills	42.8	38.3	36.5	41.5	44.9
Bonds	228.7	288.7	336.0	366.0	403.0
Long-term loans	146.8	155.6	159.1	164.2	158.2
Barclays Financial Corporation	1.7	1.5	1.3	1.1	0.9
First Home Savings	0.6	0.5	0.4	0.4	0.3
Bahamas Mortgage Corporation	81.4	94.0	100.0	108.2	108.2
Bahamas Development Bank	8.1	7.9	7.7	7.5	7.2
First Home Banking	2.7	1.9	1.9	1.9	--
Nonfinancial public corporations	52.3	49.8	47.8	45.1	41.6
Bahamas Electricity Company (BEC)	13.8	13.4	12.9	12.4	11.9
Bahamas Water and Sewerage (BAWASE)	5.2	5.1	5.1	5.2	5.2
Bahamas Telecommunications (BATELCO)	27.0	25.1	23.6	21.4	18.4
Bahamas Air (BAIR)	6.0	6.0	6.0	6.0	6.0
Bahamas Broadcasting Corporation (BBC)	0.3	0.2	0.2	0.1	0.1
<u>Memorandum item</u>					
Health clinics	10.7	11.0	12.5	13.3	14.1
<u>(Annual flows)</u>					
<u>Total cash and investments</u>	<u>47.6</u>	<u>52.1</u>	<u>41.4</u>	<u>43.9</u>	<u>39.9</u>
Central Bank	0.6	-0.9	0.4	-0.2	0.1
Bank balances	2.8	-0.4	-2.3	2.5	-2.3
Fixed deposits at commercial banks and savings corporations	6.6	-10.9	-5.7	1.5	7.7
Government	26.7	55.5	45.5	35.0	40.4
Treasury bills	12.7	-4.5	-1.8	5.0	3.4
Bonds	14.0	60.0	47.3	30.0	37.0
Long-term loans	10.9	8.8	3.5	5.1	-6.0
Barclays Financial Corporation	-0.2	-0.2	-0.2	-0.2	-0.2
First Home Savings	-0.1	-0.1	-0.1	--	-0.1
Bahamas Mortgage Corporation	9.4	12.6	6.0	8.2	--
Bahamas Development Bank	-0.2	-0.2	-0.2	-0.2	-0.3
First Home Banking	--	-0.8	--	--	-1.9
Nonfinancial public corporations	2.0	-2.5	-2.0	-2.7	-3.5
Bahamas Electricity Company (BEC)	3.7	-0.4	-0.5	-0.5	-0.5
Bahamas Water and Sewerage (BAWASE)	0.3	-0.1	--	0.1	--
Bahamas Telecommunications (BATELCO)	-1.7	-1.9	-1.5	-2.2	-3.0
Bahamas Air (BAIR)	-0.6	--	--	--	--
Bahamas Broadcasting Corporation (BBC)	0.3	-0.1	--	-0.1	--
<u>Memorandum item</u>					
Health clinics	3.6	0.3	1.5	0.8	0.8

Source: NIB.

Table 23. The Bahamas: Consolidated Operations of Nonfinancial Public Corporations 1/

	1990	1991	1992	1993	1994
(In millions of Bahamian dollars)					
Revenue	406.5	400.0	428.1	444.8	471.0
Current	383.0	367.3	381.4	401.3	416.9
Operating revenue	373.5	352.8	376.0	395.6	408.8
Other	9.5	14.5	4.2	3.5	3.5
Transfers from Central Government	--	--	--	--	4.6
Capital	23.5	32.7	46.7	43.2	54.1
Sale of assets	4.5	--	4.3	6.3	11.0
Contributions for capital projection	4.8	6.1	9.6	2.2	3.9
Transfers from Central Government 2/	14.2	26.6	32.8	34.7	39.2
Foreign grants	--	--	--	0.3	--
Expenditure	450.1	496.6	478.0	423.7	431.0
Current	369.2	347.3	379.1	375.3	390.9
Operating expenditure	340.1	314.2	342.7	329.9	342.5
Wages and salaries	...	...	...	128.5	136.1
Fuel	58.1	56.6	52.7	49.8	50.0
Other goods and services	...	...	...	74.5	72.1
Interest payments	25.7	31.1	33.1	37.4	36.9
Other	2.1	2.0	3.3	8.0	9.9
Transfers to Central Government	1.3	--	--	--	1.6
Capital	80.9	149.3	98.9	48.4	40.1
Operating balance	33.4	38.6	33.3	65.7	66.3
Current account balance	14.9	21.5	2.3	26.0	26.0
Overall balance, accrual basis	-43.6	-96.6	-49.9	21.1	40.0
Other 3/	-3.2	-54.4	22.0	18.1	12.7
Overall balance, cash basis	-46.8	-151.0	-27.9	39.2	27.3
Financing	46.8	151.0	27.9	-39.2	-27.3
External	23.6	144.4	39.0	-5.5	-18.4
Domestic	23.2	6.6	-11.1	-33.7	-8.9
(In percent of GDP)					
Revenue	13.0	12.9	13.3	13.3	13.8
Current	12.2	11.9	11.9	12.0	12.2
Operating revenue	11.9	11.4	11.7	11.9	12.0
Transfers from Central Government	--	--	--	--	--
Capital	0.7	1.1	1.5	1.3	1.6
Sale of assets	0.1	--	0.1	0.2	0.3
Transfers from Central Government 2/	0.5	0.9	1.0	1.0	1.2
Expenditure	14.4	16.1	14.9	12.7	12.6
Current	11.8	11.2	11.8	11.3	11.5
Operating expenditure	10.9	10.2	10.7	9.9	10.0
Wages and salaries	1.2	1.0	1.0	3.9	4.0
Fuel	1.9	1.8	1.6	1.5	1.5
Other goods and services	3.2	2.9	2.5	2.2	2.1
Interest payments	0.8	1.0	1.0	1.1	1.1
Capital	2.6	4.8	3.1	1.5	1.2
Operating balance	1.1	1.2	1.0	2.0	1.9
Current account balance	0.5	0.6	0.1	0.8	0.8
Overall balance, accrual basis	-1.4	-3.1	-1.6	0.6	1.2
Other 3/	-0.1	-1.8	0.7	0.6	0.8
Overall balance, cash basis	-1.5	-4.9	-0.9	1.2	0.8
External financing	0.8	4.7	1.2	-0.2	-0.5
Domestic financing	0.7	0.2	-0.3	-1.0	-0.3

Sources: Ministry of Finance; and public corporations.

1/ These figures are preliminary, and in many cases, Fund staff estimates.

2/ All transfers from the Central Government, with the exception of B\$1.5 million to The Bahamas Hotel Corporation in 1994 for interest payments, have been classified as capital transfers.

3/ Adjustment for difference between cash and accrual transactions in the public corporations and different fiscal years of the Bahamas Electricity Corporation.

Table 24. The Bahamas: Balances of the Nonfinancial Public Corporations

	1990	1991	1992	1993	Prel. 1994
<u>(In millions of Bahamian dollars)</u>					
<u>Total operational balance</u>	<u>33.4</u>	<u>38.6</u>	<u>33.3</u>	<u>65.7</u>	<u>66.3</u>
Bahamas Air Corporation	-13.0	-10.1	-7.1	-4.3	-2.8
Bahamas Telecommunications Corporation	26.3	23.7	18.3	33.1	38.9
Bahamas Electricity Corporation	14.9	21.0	28.3	44.8	37.1
Bahamas Broadcasting Corporation	-1.0	-1.6	-1.6	-2.4	-4.2
Bahamas Hotel Corporation	7.7	7.6	0.3	0.3	-2.8
Bahamas Water and Sewerage Corporation	-1.5	-2.0	-4.9	-5.8	0.1
<u>Total overall balance, accrual basis</u>	<u>-43.6</u>	<u>-96.6</u>	<u>-49.9</u>	<u>21.1</u>	<u>40.0</u>
Bahamas Air Corporation	-9.1	-54.0	0.6	18.3	0.7
Bahamas Telecommunications Corporation	2.2	5.0	-13.8	16.2	17.4
Bahamas Electricity Corporation	-22.0	-32.3	-24.5	9.2	17.0
Bahamas Broadcasting Corporation	-0.4	-0.6	-0.9	-1.1	-2.1
Bahamas Hotel Corporation	-10.0	-9.0	-14.0	-16.2	4.8
Bahamas Water and Sewerage Corporation	-4.3	-5.7	2.7	-5.3	2.2
<u>(In percent of GDP)</u>					
<u>Total operational balance</u>	<u>1.1</u>	<u>1.2</u>	<u>1.0</u>	<u>2.0</u>	<u>1.9</u>
Bahamas Air Corporation	-0.4	-0.3	-0.2	-0.1	-0.1
Bahamas Telecommunications Corporation	0.8	0.8	0.6	1.0	1.1
Bahamas Electricity Corporation	0.5	0.7	0.9	1.3	1.1
Bahamas Broadcasting Corporation	--	-0.1	--	-0.1	-0.1
Bahamas Hotel Corporation	0.2	0.2	--	--	-0.1
Bahamas Water and Sewerage Corporation	--	-0.1	-0.2	-0.2	--
<u>Total overall balance, accrual basis</u>	<u>-1.4</u>	<u>-3.1</u>	<u>-1.6</u>	<u>0.6</u>	<u>1.2</u>
Bahamas Air Corporation	-0.3	-1.7	--	0.5	--
Bahamas Telecommunications Corporation	0.1	0.2	-0.4	0.5	0.5
Bahamas Electricity Corporation	-0.7	-1.0	-0.8	0.3	0.5
Bahamas Broadcasting Corporation	--	--	--	--	-0.1
Bahamas Hotel Corporation	-0.3	-0.3	-0.4	-0.5	0.1
Bahamas Water and Sewerage Corporation	-0.1	-0.2	0.1	-0.2	0.1

Sources: Ministry of Finance; and Fund staff estimates.

Table 25. The Bahamas: Public Sector Debt

	1990	1991	1992	1993	1994
(In millions of Bahamian dollars)					
Total debt public sector	1,130.9	1,406.1	1,526.9	1,627.5	1,640.7
External	197.5	344.7	377.5	358.9	332.1
Of which: commercial banks	130.9	168.0	168.4	145.8	109.9
Domestic	933.4	1,061.4	1,149.4	1,268.6	1,308.6
Of which: financial system	426.6	481.3	507.3	563.8	542.9
Central Government	808.1	921.1	1,001.4	1,112.8	1,161.9
External	129.4	132.4	125.3	110.0	101.5
Commercial banks	110.0	111.2	100.7	86.4	65.0
Multilateral institutions	19.4	21.2	24.6	23.6	26.5
Bilateral	--	--	--	--	10.0
Domestic	678.7	788.7	876.1	1,002.8	1,060.4
Central Bank	111.6	123.1	136.7	114.7	143.7
Commercial banks 1/	186.8	220.6	226.4	329.7	295.7
Other financial intermediaries 2/	19.1	20.4	33.6	23.7	22.1
National Insurance Board (NIB)	271.5	327.0	372.5	407.5	448.2
Public financial corporations 3/	15.4	17.4	20.5	24.0	21.9
Nonfinancial private sector 4/	74.3	80.2	86.4	103.2	128.8
State enterprises	228.1	378.1	408.5	385.5	349.8
External	66.7	211.1	250.1	244.7	226.3
Commercial banks	20.9	56.8	67.7	59.4	44.9
Multilateral institutions	44.2	98.7	129.9	136.5	136.3
Bilateral	--	54.0	50.9	47.3	43.6
Other	1.6	1.6	1.6	1.5	1.5
Domestic	161.4	167.0	158.4	140.8	123.5
Commercial banks 5/	109.1	117.2	110.6	95.7	81.4
National Insurance Board (NIB)	52.3	49.8	47.8	45.1	42.1
Other	--	--	--	--	--
Public financial corporations 3/	94.7	106.9	117.0	129.2	129.0
External	1.4	1.2	2.1	4.2	4.3
Multilateral	1.4	1.2	2.1	4.2	4.3
Domestic	93.3	105.7	114.9	125.0	124.7
Central Bank	2.4	2.2	4.6	5.9	3.1
Commercial banks	0.8	--	0.2	--	--
National Insurance Board (NIB)	89.5	101.9	107.7	115.8	115.5
Other	0.6	1.6	2.4	3.3	6.1
(In percent of GDP)					
Total debt	36.1	45.5	47.6	48.8	48.1
External	6.3	11.2	11.8	10.8	9.7
Internal	29.8	34.3	35.8	38.0	38.4
Central Government	16.6	18.7	19.0	20.4	20.3
State enterprises	5.6	10.6	11.2	10.2	9.0
Public financial corporations	0.2	0.2	0.3	0.4	0.4
Public sector debt service	5.7	6.9	8.5	6.6	7.1
Of which: interest	2.8	3.4	3.1	3.5	3.4
(Flows in millions of Bahamian dollars)					
Memorandum items					
Public sector debt service	178.4	214.2	272.3	218.5	240.4
Interest	87.6	104.2	100.9	115.6	116.0
Amortizations	90.8	110.0	171.4	102.9	124.4
Central Government					
Interest	61.8	73.0	67.6	77.1	78.8
Amortization	47.8	51.0	59.3	71.7	71.9
State enterprises					
Interest	25.7	31.1	33.1	38.2	36.9
Amortization	42.9	58.9	112.0	31.1	52.4
Public financial corporations					
Interest	0.1 6/	0.1	0.2	0.3	0.3 6/
Amortization	0.1 6/	0.1	0.1	0.1	0.1 6/
Public sector external debt					
Debt service on external debt	...	...	57.2	69.2	69.8
Interest on external debt	...	...	20.1	23.6	25.4
Interest/debt ratio	10.8	11.3	10.1	10.4	10.0
Amortization/debt ratio	11.2	11.9	17.1	9.2	10.7
External debt service/exports and travel receipts	...	...	3.7	4.4	4.4
External interest/exports and travel receipts	...	...	1.3	1.5	1.6

Source: Central Bank of The Bahamas.

- 1/ Includes overdraft.
2/ Includes savings and loans associations and small banks dealing only with nonresidents.
3/ Includes Bahamas Development Bank; Mortgage Corporation and Bahamas Industrial and Agricultural Corporation.
4/ Includes insurance companies and private nonfinancial sector.
5/ The nonfinancial public corporations have not received loans from the Central Bank or from other financial intermediaries.
6/ Estimates.

Table 26. The Bahamas: Summary Accounts of the Financial System

	1990	1991	1992	1993	1994
(In millions of Bahamian dollars, end of period)					
I. Financial System					
<u>Net foreign assets</u>	<u>-101.3</u>	<u>-98.8</u>	<u>-79.2</u>	<u>-62.1</u>	<u>-63.8</u>
Central Bank	159.5	173.8	146.0	164.3	173.6
Commercial banks	-260.8	-272.6	-225.2	-226.4	-237.4
<u>Net domestic assets</u>	<u>1,557.2</u>	<u>1,648.0</u>	<u>1,721.8</u>	<u>1,825.8</u>	<u>1,949.1</u>
Credit to public sector (net) 1/	311.9	369.6	414.9	456.8	400.9
Credit to private sector	1,466.3	1,515.2	1,579.8	1,668.0	1,858.3
Other	-221.0	-236.8	-272.9	-299.0	-310.1
<u>Liabilities to private sector</u>	<u>1,455.9</u>	<u>1,549.2</u>	<u>1,642.6</u>	<u>1,763.7</u>	<u>1,885.0</u>
II. Central Bank					
<u>Net official foreign reserves</u>	<u>159.5</u>	<u>173.8</u>	<u>146.0</u>	<u>164.3</u>	<u>173.6</u>
<u>Net domestic assets 2/</u>	<u>23.1</u>	<u>33.1</u>	<u>54.9</u>	<u>35.0</u>	<u>49.7</u>
Credit to public sector (net) 1/	91.5	109.6	127.7	111.6	126.3
Other	-68.5	-76.5	-72.8	-76.6	-76.6
<u>Reserve money</u>	<u>182.6</u>	<u>206.9</u>	<u>200.9</u>	<u>199.3</u>	<u>223.4</u>
Currency, private sector	79.1	77.5	83.3	82.7	88.5
Liabilities to commercial banks	87.1	112.7	100.6	103.7	122.0
Other	16.4	16.7	17.0	12.9	12.9
<u>Memorandum item</u>					
Net official international reserves/ reserve money	87.4	84.0	72.7	82.4	77.7
I. Financial System					
(Percentage changes in relation to liabilities at beginning of period)					
<u>Net foreign assets</u>	<u>-2.1</u>	<u>0.2</u>	<u>1.3</u>	<u>1.0</u>	<u>-0.1</u>
Central Bank	0.9	1.0	-1.8	1.1	0.5
Commercial banks	-3.0	-0.8	3.1	-0.1	-0.6
<u>Net domestic assets</u>	<u>9.4</u>	<u>6.2</u>	<u>4.8</u>	<u>6.3</u>	<u>7.0</u>
Credit to public sector (net) 1/	3.3	3.9	3.0	2.6	-3.2
Credit to private sector	9.9	3.4	4.2	5.4	10.8
Other	-3.8	-1.1	-2.3	-1.6	-0.6
<u>Liabilities to private sector</u>	<u>7.3</u>	<u>6.4</u>	<u>6.0</u>	<u>7.4</u>	<u>6.9</u>
II. Central Bank					
(Percentage changes in relation to reserve money at beginning of period)					
<u>Net official foreign reserves</u>	<u>7.4</u>	<u>7.8</u>	<u>-13.4</u>	<u>9.1</u>	<u>4.7</u>
<u>Net domestic assets 2/</u>	<u>-0.4</u>	<u>5.5</u>	<u>10.5</u>	<u>-9.9</u>	<u>7.4</u>
Credit to public sector (net) 1/	7.4	9.9	8.7	-8.0	7.4
Other	-7.9	-4.4	1.8	-1.9	--
<u>Reserve money</u>	<u>6.9</u>	<u>13.3</u>	<u>-2.9</u>	<u>-0.8</u>	<u>12.1</u>
Currency, private sector	1.5	-2.0	7.5	-0.7	7.0
Liabilities to commercial banks	18.4	29.4	-10.7	3.1	17.6
Other	-14.9	1.9	1.8	-24.1	--

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

1/ Financial and nonfinancial public sector.

2/ Including SDR allocations.

Table 27. The Bahamas: Accounts of the Monetary Authority

(In millions of Bahamian dollars, end of period)

	1990	1991	1992	1993	1994
<u>Net official foreign assets</u>	<u>159.5</u>	<u>173.8</u>	<u>146.0</u>	<u>164.3</u>	<u>173.6</u>
Balances with banks abroad	111.7	137.9	115.3	126.2	113.6
Foreign securities	36.3	26.1	20.6	29.5	51.4
Reserve position in the Fund	11.0	9.6	10.1	8.6	8.6
SDR holdings	0.5	0.2	--	--	--
<u>Net domestic assets</u>	<u>37.6</u>	<u>47.7</u>	<u>69.1</u>	<u>49.1</u>	<u>64.6</u>
Net claims on Government	98.7	114.3	131.7	113.0	130.2
Claims	111.6	123.1	136.7	114.7	143.7
Treasury bills	26.5	50.8	53.6	40.7	64.8
Government bonds	42.0	29.3	40.1	30.0	34.8
Loans and advances	43.0	43.0	43.0	44.0	44.0
Deposits	-12.9	-8.8	-5.0	-1.7	-13.4
In local currency	-12.9	-8.8	-4.9	-1.6	-13.2
In foreign currency	--	--	-0.1	-0.1	-0.2
Deposits of the National Insurance Board	-2.2	-1.3	-1.7	-1.5	-0.6
Net claims on public corporations	-7.3	-5.6	-6.9	-5.8	-6.4
Net claims on financial public sector ^{2/}	2.4	2.2	4.6	5.9	3.1
Credit to commercial banks	7.0	--	0.5	--	--
Official capital and surplus	-76.1	-77.8	-75.5	-74.4	-76.1
Net unclassified assets	15.2	15.9	16.3	11.9	14.5
<u>Liabilities to commercial banks</u>	<u>87.1</u>	<u>112.7</u>	<u>100.6</u>	<u>103.7</u>	<u>122.0</u>
Notes and coins	38.7	36.5	31.9	29.2	34.6
Deposits	48.4	76.2	68.7	74.5	87.4
<u>Liabilities to other local financial institutions</u>	<u>16.4</u>	<u>16.7</u>	<u>17.0</u>	<u>12.9</u>	<u>12.9</u>
<u>SDR allocation</u>	<u>14.6</u>	<u>14.6</u>	<u>14.1</u>	<u>14.1</u>	<u>14.9</u>
<u>Currency held by the private sector</u>	<u>79.1</u>	<u>77.5</u>	<u>83.4</u>	<u>82.7</u>	<u>88.5</u>

Source: Central Bank of The Bahamas.

^{1/} Includes central bank fixed-term deposits with commercial banks.

^{2/} Includes Bahamas Development Bank, Bahamas Mortgage Corporation, and Bahamas Agricultural and Industrial Corporation.

Table 28. The Bahamas: Accounts of Commercial Banks

(In millions of Bahamian dollars, end of period)

	1990	1991	1992	1993	1994
Net foreign assets	-258.8	-258.1	-212.1	-222.0	-249.7
Net claims on Central Bank	80.1	112.7	100.9	105.0	123.0
Notes and coins	38.7	36.5	31.9	29.2	34.6
Balances	48.4	76.2	69.5	75.8	88.5
Central bank credit ^{1/}	-7.0	--	-0.5	--	--
Net domestic assets	1,250.2	1,306.4	1,350.5	1,549.2	1,677.3
Net claims on Government	167.0	186.0	197.0	300.3	260.0
Treasury bills	6.0	15.9	11.4	37.4	13.6
Other securities	112.3	119.7	134.1	179.1	197.5
Loans and advances	68.5	85.0	80.9	113.2	84.6
In local currency	61.8	73.9	72.1	66.9	45.8
In foreign currency	6.7	11.1	8.8	46.3	38.8
Deposits	-19.7	-34.6	-29.4	-29.4	-35.7
In local currency	-18.8	-34.2	-28.9	-29.0	-35.5
In foreign currency	-1.0	-0.4	-0.5	-0.4	-0.3
Deposits of the National Insurance Board	-45.8	-34.9	-23.0	-28.0	-31.6
Net claims on public corporations	102.9	108.6	102.5	65.1	52.0
Securities	3.9	4.1	5.1	6.9	8.6
Loans and advances	105.2	113.1	105.5	88.8	72.8
In local currency	33.3	36.3	38.3	29.1	24.7
In foreign currency	71.9	76.8	67.2	59.7	48.2
Deposits	-6.2	-8.6	-8.1	-30.6	-29.4
In local currency	-4.7	-7.5	-6.7	-29.0	-27.1
In foreign currency	-1.5	-1.1	-1.4	-1.6	-2.4
Net claims on financial public sector ^{2/}	-2.8	-4.5	-4.6	-10.7	-23.2
Net claims on other financial institutions	-8.2	-22.7	-28.1	-21.5	-13.8
Credit to private sector ^{3/}	1,126.2	1,163.4	1,215.4	1,400.0	1,591.6
Securities	0.3	0.3	0.3	0.6	0.3
Loans and advances	1,125.9	1,163.1	1,215.1	1,146.1	1,267.0
In local currency	982.2	1,006.4	1,066.7	1,005.4	1,091.2
In foreign currency	139.9	156.7	148.4	140.7	175.1
Private capital and surplus	-89.5	-91.1	-93.9	-128.7	-135.2
Net unclassified assets	0.4	1.6	-14.8	-27.3	-22.5
Liabilities to private sector	1,071.5	1,161.1	1,239.3	1,432.2	1,550.6
Demand deposits	215.2	245.5	272.7	266.9	300.4
In local currency	205.9	231.6	249.2	252.8	289.4
In foreign currency	9.2	13.9	23.5	14.1	11.1
Savings deposits	233.9	224.8	218.3	244.6	274.5
In local currency	232.9	224.3	217.9	244.2	273.6
In foreign currency	1.0	0.5	0.4	0.4	0.9
Fixed deposits	622.4	690.8	748.3	920.7	975.7
In local currency	609.6	675.7	735.7	904.0	963.7
In foreign currency	12.8	15.1	12.6	16.7	12.0

Source: Central Bank of The Bahamas.

^{1/} Includes Central Bank fixed-term deposits with commercial banks.

^{2/} Includes Bahamas Development Bank, Bahamas Mortgage Corporation, and Bahamas Agricultural and Industrial Corporation.

^{3/} Large increases in 1990 and 1993 were due to a reclassification of a nonbank financial institution as a bank.

Table 29. The Bahamas: Accounts of Other Local Financial Institutions

(In millions of Bahamian dollars, end of period)

	1990	1991	1992	1993	1994
<u>Net foreign assets</u>	<u>-2.0</u>	<u>-14.5</u>	<u>-13.1</u>	<u>-4.4</u>	<u>12.3</u>
<u>Net claims on Central Bank</u>	<u>16.4</u>	<u>16.5</u>	<u>16.9</u>	<u>12.9</u>	<u>12.9</u>
Notes and coins	0.8	1.0	1.0	0.7	0.7
Balances	15.5	15.5	15.9	12.2	12.1
<u>Net domestic assets</u>	<u>290.9</u>	<u>308.7</u>	<u>316.2</u>	<u>240.3</u>	<u>221.0</u>
Net claims on Government	13.9	18.5	30.5	23.3	22.1
Claims	19.1	20.4	33.6	23.7	22.1
Deposits	-5.2	-1.9	-3.1	-0.4	--
Deposits of the National Insurance Board	-7.8	-7.9	-8.0	-2.7	-1.1
Net claims on public corporations	-6.4	-4.7	-6.4	-1.1	-0.9
Claims	--	--	--	--	--
Deposits	-6.4	-4.7	-6.4	-1.1	-0.9
Net claims on financial public sector <u>1/</u>	-0.7	-1.1	-0.8	-1.0	-2.6
Net claims on commercial banks	8.4	22.7	28.1	21.5	13.8
Credit to private sector <u>2/</u>	343.9	351.8	364.4	268.0	266.8
Mortgages	301.1	302.7	314.3	232.8	231.7
Other	42.8	49.1	50.1	35.2	35.1
Private capital and surplus	-58.2	-69.8	-77.6	-72.3	-82.1
Net unclassified assets	-2.3	-0.8	-14.0	4.6	5.0
<u>Private sector savings and fixed deposits</u>	<u>305.3</u>	<u>310.7</u>	<u>320.0</u>	<u>248.8</u>	<u>246.2</u>

Source: Central Bank of The Bahamas.

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

2/ Large decreases in 1990 and 1993 were due to a reclassification of a nonbank financial institution as a bank.

Table 30. The Bahamas: Loans and Advances of Commercial Banks 1/

(In millions of Bahamian dollars, end of period)

	1990	1991	1992	1993	1994
<u>Total</u>	<u>1,267.1</u>	<u>1,311.1</u>	<u>1,359.5</u>	<u>1,531.5</u>	<u>1,705.6</u>
Foreign currency	215.5	233.4	215.5	201.6	227.0
Domestic currency	1,051.5	1,077.7	1,143.9	1,329.9	1,478.6
<u>Hotels, restaurants, and night clubs</u>	<u>100.2</u>	<u>112.0</u>	<u>105.3</u>	<u>110.3</u>	<u>140.5</u>
Foreign currency	52.3	62.0	58.5	58.5	83.5
Domestic currency	47.9	50.0	46.8	53.0	57.0
<u>Trade and commerce</u>	<u>134.1</u>	<u>156.2</u>	<u>149.2</u>	<u>148.0</u>	<u>163.1</u>
Foreign currency	4.1	16.1	17.6	18.3	18.8
Domestic currency	130.0	140.1	131.6	137.7	144.3
<u>Building, construction, and real estate</u>	<u>130.6</u>	<u>106.1</u>	<u>116.4</u>	<u>100.8</u>	<u>124.4</u>
Foreign currency	48.5	36.5	34.9	20.9	17.6
Domestic currency	82.1	69.6	81.5	97.2	106.8
<u>Manufacturing and quarrying</u>	<u>54.7</u>	<u>57.6</u>	<u>51.5</u>	<u>56.3</u>	<u>59.5</u>
Foreign currency	21.9	26.5	23.5	27.1	22.6
Domestic currency	32.7	31.1	28.0	29.2	36.9
<u>Agriculture and fisheries</u>	<u>12.4</u>	<u>12.7</u>	<u>14.9</u>	<u>15.7</u>	<u>19.2</u>
Foreign currency	1.9	1.9	1.7	1.6	2.0
Domestic currency	10.5	10.9	13.2	14.8	17.2
<u>Personal and other loans</u>	<u>729.2</u>	<u>753.4</u>	<u>816.6</u>	<u>1,011.6</u>	<u>1,126.2</u>
Foreign currency	14.9	13.7	12.3	15.5	34.3
Domestic currency	714.3	739.7	804.3	968.8	1,091.9
<u>Public corporations</u>	<u>106.0</u>	<u>113.1</u>	<u>105.6</u>	<u>88.8</u>	<u>72.9</u>
Foreign currency	71.9	76.8	67.2	59.7	48.2
Domestic currency	34.1	36.3	38.4	29.1	24.7

Source: Central Bank of The Bahamas.

1/ Excluding unearned interest and loans and advances to the Government.

Table 31. The Bahamas: Commercial Banks' Reserve Position 1/

	Total Reserves <u>2/</u>	Required Reserves	Excess Reserves	Net Free Reserves <u>3/</u>	Total Reserves	Excess Reserves	Net Free Reserves <u>3/</u>
	(In millions of Bahamian dollars)				(In percent) <u>4/</u>		
<u>1990</u>							
I	71.6	47.9	23.7	23.7	6.7	2.2	2.2
II	78.4	52.5	25.9	25.9	7.1	2.4	2.4
III	72.2	55.9	16.3	4.7	6.4	1.4	0.4
IV	69.2	55.8	13.4	6.4	6.2	1.2	0.6
<u>1991</u>							
I	78.2	56.1	22.1	22.1	6.6	1.9	1.9
II	79.7	58.5	21.2	21.2	6.5	1.7	1.7
III	85.3	59.3	26.0	26.0	6.9	2.1	2.1
IV	91.2	59.6	31.6	31.6	7.3	2.5	2.5
<u>1992</u>							
I	86.7	60.0	26.7	12.7	6.9	2.1	1.0
II	76.4	61.2	15.2	13.7	6.0	1.2	1.1
III	80.5	62.2	18.3	16.3	6.2	1.4	1.3
IV	85.9	62.6	23.3	22.7	6.6	1.8	1.7
<u>1993</u>							
I	80.2	63.4	16.8	16.3	6.0	1.3	1.2
II	110.8	66.5	44.3	43.8	8.1	3.2	3.2
III	108.4	67.3	41.1	41.1	7.2	2.7	2.7
IV	98.1	73.3	24.8	24.8	6.4	1.6	1.6
<u>1994</u>							
I	121.9	75.5	46.4	46.4	7.8	3.0	3.0
II	133.3	77.8	55.5	55.5	8.4	3.5	3.5
III	114.1	79.1	35.0	35.0	7.2	2.2	2.2
IV	106.7	80.8	25.9	25.9	6.5	1.6	1.6

Source: Central Bank of The Bahamas.

1/ Averages for the last month of the period.

2/ Currency holdings plus balances with the Central Bank.

3/ Excess reserves minus borrowing from the Central Bank.

4/ Percent of Bahamian dollar deposit liabilities of private sector and public corporations.

Table 32. The Bahamas: Liquidity Position of Commercial Banks 1/

	<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>	
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.
<u>(In millions of Bahamian dollars. at end of month)</u>										
Currency holdings	18.4	39.0	18.8	36.7	24.1	32.1	24.7	29.5	24.3	34.8
Net balance with the Central Bank <u>2/</u>	49.6	47.6	70.4	76.1	53.5	69.5	86.2	75.8	100.1	88.4
Treasury bills	35.1	6.0	25.2	15.9	51.7	11.4	58.5	37.4	48.7	35.0
Other government securities	99.7	112.3	113.8	119.5	131.8	129.9	149.6	174.9	197.6	193.3
Net balance with other financial institutions <u>3/</u>	-3.9	-5.6	-8.1	-7.7	-1.9	-1.4	-11.7	-6.0	-12.7	-11.2
<u>Total eligible liquid</u> <u>assets</u>	<u>203.9</u>	<u>203.9</u>	<u>224.8</u>	<u>245.3</u>	<u>265.5</u>	<u>247.3</u>	<u>315.2</u>	<u>324.8</u>	<u>372.7</u>	<u>333.6</u>
Required liquid assets <u>4/</u>	180.6	183.7	194.9	200.8	205.3	209.1	222.5	243.3	257.2	266.3
Excess liquid assets	23.2	20.2	29.9	44.5	60.2	38.2	94.2	81.5	115.5	67.3
<u>(As percent of Bahamian dollar deposit liabilities)</u>										
Excess liquid assets	2.1	1.8	2.5	3.9	5.1	3.2	7.2	5.6	7.4	4.2

Source: Central Bank of The Bahamas.

1/ End of month figures.

2/ Balance with Central Bank less loans and advances from Central Bank.

3/ Net demand deposits in Bahamian dollars.

4/ Sum of 20 percent of demand deposits plus 15 percent of fixed and savings deposits (including fixed deposits from the Central Bank).

Table 33. The Bahamas: Selected Interest Rates ^{1/}

(Averages and ranges, in percent per annum)

	1990	1991	1992	1993				1994			
				I	II	III	IV	I	II	III	IV
<u>Deposit rates</u>											
Savings deposits	5.33	5.64	4.38	5.04	4.51	4.03	3.79	4.12	3.89	3.89	3.69
Fixed deposits											
Up to 3 months	7.01	7.15	5.80	5.69	5.09	4.86	4.85	4.80	4.45	4.37	4.42
Up to 6 months	7.21	7.10	5.89	5.61	5.12	4.83	4.92	4.99	4.65	4.46	4.40
Up to 12 months	7.21	7.17	6.02	5.65	5.28	4.94	5.00	5.14	4.80	4.42	4.48
Over 12 months	7.49	7.65	6.36	6.16	5.66	5.42	5.31	5.15	4.75	4.72	4.63
Weighted average rate on deposits	6.58	6.92	6.13	5.60	4.95	4.81	4.83	4.85	4.33	4.17	4.11
<u>Lending rates ^{2/}</u>											
Commercial bank prime rate	9.00	9.00	8.00	7.75	7.25	7.25	7.25	7.25	6.75	6.75	6.75
Mortgages ^{3/}											
Residential	12.83	12.32	11.57	11.61	11.19	11.38	11.14	10.94	10.81	10.40	10.43
Commercial	13.44	12.34	11.22	11.21	11.13	11.04	10.92	11.29	10.44	11.68	11.31
Consumer	16.52	16.78	16.72	15.85	15.21	15.90	16.23	17.09	16.68	16.88	14.44
Weighted average rate on loans	15.03	15.35	15.33	14.97	14.65	14.55	14.83	14.64	14.05	14.64	13.49
<u>Other rates in The Bahamas ^{2/}</u>											
Treasury bill rate	6.85	6.19	5.59	4.71	4.76	3.29	2.91	2.55	2.06	1.24	1.66
Central bank discount rate ^{4/}	7.37	7.00	6.09	5.21	5.26	3.79	3.41	3.05	2.56	1.74	2.16
Bank rate ^{5/}	9.00	9.00	7.50	7.50	7.00	7.00	7.00	7.00	6.50	6.50	6.50
<u>Eurodollar rate</u>											
LIBOR on 3-month U.S. dollar deposits	8.22	5.05	3.63	3.26	3.22	3.25	3.42	4.14	5.44	5.85	6.95
Deposit cap	8.00	8.00	7.00	6.75	6.25	6.25	6.25	--	--	--	--

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

^{1/} On instruments denominated in Bahamian dollars.^{2/} Rates represent midpoint of the ranges reported by the Central Bank.^{3/} Offered by other local financial institutions.^{4/} The rate at which the Central Bank re-discounts treasury bills.^{5/} The rate at which the Central Bank makes advances to commercial banks, end of period.

Table 34. The Bahamas: Balance of Payments

(In millions of Bahamian dollars)

	1990	1991	1992	1993	Prel. 1994
Current account balance	-115.7	-232.1	-112.1	-86.5	-149.8
Trade balance	-849.0	-826.8	-810.4	-831.3	-886.0
Oil imports, net	-126.8	-111.4	-104.2	-93.1	-97.6
Other merchandise trade	-722.2	-715.4	-706.2	-738.2	-788.4
Exports	299.5	287.3	302.8	268.9	253.0
Imports	-1,021.8	-1,002.7	-1,009.0	-1,007.0	-1,041.4
Services, net	722.7	574.4	684.9	731.9	716.5
Freight and insurance	-90.1	-88.4	-89.0	-88.8	-91.8
Travel, net	1,136.7	992.4	1,056.3	1,109.4	1,136.8
Receipts	1,332.9	1,192.7	1,243.5	1304	1,332.6
Payments	-196.2	-200.3	-187.2	-194.6	-195.8
Transportation, net	-12.4	-6.4	-2.7	-7.1	-15.4
Interest and dividends, net	-149.8	-159.6	-142.5	-130.7	-161.2
Government	-9.9	-11.0	-10.3	-6.4	-7.3
Public enterprises ^{1/}	...	...	-9.7	-17.2	-18.4
Banks and trusts	-37.7	-41.1	-35.1	-37.4	-47.5
Offshore companies profits	-16.4	-38.3	-25.9	-38.6	-34.7
Non-offshore profits	-70.8	-76.7	-68.1	-48.8	-72.1
Adjustment for Syntex ^{2/}	-15.0	7.5	6.6	17.6	18.8
Offshore companies' local expenses	83.1	71.8	77.6	100.7	106.3
Other government services	-30.5	-21.1	-23.1	-16.4	-17.2
Nonmerchandise insurance	-19.8	-21.0	-23.2	-44.3	-61.2
Other services, net	-194.5	-193.3	-168.6	-190.9	-179.8
Transfers, net	10.6	20.3	13.4	12.8	19.7
Private	-10.6	-7.1	-12.8	-12.5	-11.9
Government	21.2	27.4	26.2	25.3	31.6
Long-term capital, net	14.7	159.0	55.7	12.8	89.9
Private	-11.9	15.7	20.2	30.8	118.9
Property purchases	-13.0	-6.7	-9.8	3.6	-18.8
Loans	5.3	15.7	12.8	38.6	116.3
Other investments	-4.2	6.7	17.2	-11.4	21.4
Government	3.4	0.5	-4.5	-14.6	-9.4
Nonfinancial public corporations	23.4	143.0	39.0	-5.5	-19.8
Bahamas Development Bank (net)	-0.2	-0.2	0.9	2.1	0.1
Other private capital, net	40.6	11.9	-47.4	1.2	11.1
Commercial banks	36.5	-0.7	-46.0	9.9	27.8
Other financial institutions	4.1	12.6	-1.4	-8.7	-16.7
Errors and omissions	73.0	75.5	76.1	90.8	58.2
Overall balance	12.6	14.3	-27.8	18.3	9.3
Change in net international reserves (increase -)	-12.6	-14.3	27.8	-18.3	-9.3
Memorandum items					
International reserves of the Central Bank	159.5	173.8	146.0	164.3	173.6
(In weeks of total imports)	7.2	8.1	6.8	7.8	7.9
Current account balance (percent of GDP)	-3.7	-7.5	-3.5	-2.6	-4.4

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

^{1/} For years prior to 1992, interest paid by public enterprises are included in interest payments by non-offshore companies.

^{2/} Valuation adjustment reflecting the difference between reported exports by Syntex (a large manufacturing company) and estimates of Syntex exports made by the Central Bank.

Table 35. The Bahamas: Offshore Operations of Local Commercial Banks 1/

(In billions of Bahamian dollars, at end of period)

	1990	1991	1992	1993	1994
<u>External assets</u>	<u>33.9</u>	<u>26.7</u>	<u>32.3</u>	<u>35.7</u>	<u>42.8</u>
Claims on financial institutions	28.5	20.8	25.9	29.1	35.8
Offshore financial institutions in The Bahamas	0.2	0.2	0.2	0.3	--
Head offices or branches abroad	27.9	20.1	25.3	28.1	34.6
Other banks abroad	0.5	0.5	0.5	0.8	1.2
Loans and advances to nonresidents	4.9	4.6	5.2	5.8	6.0
Other assets	0.5	1.3	1.2	0.8	1.0
<u>External liabilities</u>	<u>34.2</u>	<u>27.0</u>	<u>32.5</u>	<u>35.9</u>	<u>43.1</u>
Liabilities to financial institutions	28.0	21.2	26.1	26.5	32.8
Offshore financial institutions in The Bahamas	--	--	--	0.8	0.5
Head offices or branches abroad	26.0	16.9	21.7	22.2	29.1
Other banks abroad	1.9	4.3	4.3	3.5	3.2
Nonresident deposits	6.9	6.7	7.2	9.0	9.9
Capital, surplus, and other liabilities	-0.7	-0.9	-0.8	0.4	0.4
<u>Memorandum item</u>					
Domestic assets	1.6	1.7	1.7	2.0	2.2

Source: Central Bank of The Bahamas.

1/ These operations represent only a portion of the Eurocurrency transactions of all financial institutions in The Bahamas as they exclude the offshore banking sector (see SM/85/143, Appendix I, (5/20/85)).