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## **The Bahamas: Statistical Appendix**

This Statistical Appendix report on The Bahamas was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, 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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# INTERNATIONAL MONETARY FUND

## THE BAHAMAS

### Statistical Appendix

Prepared by Messrs. M. DaCosta (Head), J. Mikkelsen,  
A. Gómez-Oliver, and M. Rossi (all WHD)

Approved by the Western Hemisphere Department

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## The Bahamas: Basic Data

<b>Social and demographic indicators</b>					
Area					5,353 sq. miles
Population density per square mile (1990)					47.4
Population (1996)					284,000
Annual rate of population increase (1996)					1.7 percent
Life expectancy at birth (1994)					72.9 years
Crude birth rate per thousand (1995)					22.4
Crude death rate per thousand (1995)					5.9
Infant mortality rate per thousand (1995)					19.0
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 (1995)					667
Population per hospital bed (1995)					263
Adult literacy rate					98.1 percent
Unemployment rate (1995)					11.1 percent
<b>GDP (1996)</b>					
					US\$3,742 million
					B\$3,742 million
					SDR 2,577 million
<b>GDP per capita (1996)</b>					
					US\$13,176
<b>Origin of GDP 1/</b>					
					(Percent)
Tourism					40
Government					5
Manufacturing					3
Financial services					15
Construction					4
Agriculture and fishing					3
Other					30
	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>
<b>Annual changes in selected economic indicators</b>					
					(In percent)
Real GDP	-2.0	1.7	0.9	0.3	4.2
Consumer prices	5.7	2.7	1.3	2.1	1.4
Broad money (end of year)	6.0	7.4	7.5	6.1	6.0
Money	1.5	0.2	2.4	0.7	0.7
Quasi-money	4.5	7.2	5.1	5.4	5.4
Net domestic credit 2/	4.8	7.1	7.2	7.2	7.5
Credit to the public sector	2.9	2.4	-3.0	-1.0	0.2
Credit to the private sector	4.2	5.4	10.8	10.6	10.1
Merchandise exports	-5.1	-11.8	3.3	13.5	21.3
Merchandise imports	-5.9	-5.5	9.0	14.1	8.5
Travel receipts	4.3	4.8	2.4	1.4	7.7
Nominal effective exchange rate (depreciation -)	0.7	3.7	-1.8	-0.4	2.2
Real effective exchange rate (depreciation -)	2.7	2.3	-3.9	-3.4	0.5
<b>Ratios to GDP</b>					
Central government revenue	17.3	16.6	18.8	19.1	18.7
Central government expenditure	19.9	19.8	19.7	20.0	20.3
Central government overall balance	-2.8	-3.5	-1.0	-0.9	-1.5
Nonfinancial public sector saving	2.0	1.3	2.9	2.4	2.6
Nonfinancial public sector overall balance	-3.4	-1.8	0.5	-0.2	-1.4
Merchandise exports	6.8	5.8	5.8	6.4	7.3
Merchandise imports	30.8	28.0	29.6	33.0	33.3
Export of services, net	24.6	23.0	21.9	22.0	19.5
Travel receipts, net	32.9	33.9	33.1	32.3	32.3
Other services, net	-8.3	-10.9	-11.2	-10.3	-12.8
External current account	0.7	1.2	-1.4	-4.4	-6.9
Nonfinancial public sector external debt (end of year)	11.7	10.7	9.7	8.7	7.6

	1992	1993	1994	1995	1996
	(In millions of Bahamian dollars)				
<b>Government finances</b>					
Revenue	554.2	551.5	639.3	657.0	701.4
Current expenditure	536.5	571.4	582.2	600.8	658.3
Capital expenditure	98.0	87.1	93.4	102.1	99.8
Overall balance	-88.0	-117.4	-35.3	-32.7	-56.2
External financing	-7.1	-15.3	-8.5	-10.2	-14.2
Domestic financing	95.2	132.7	43.8	42.9	70.4
	(In millions of U.S. dollars)				
<b>Balance of payments</b>					
Merchandise exports	217.8	192.2	198.5	225.3	273.2
Merchandise imports	-983.2	-929.0	-1,012.6	-1,155.5	-1,244.3
Travel, net	1,050.4	1,125.6	1,134.2	1,133.2	1,209.9
Other services, net	-266.2	361.4	-382.9	-360.7	-480.9
Transfers, net	2.2	14.5	15.6	5.4	-4.7
Current account	21.0	41.3	-48.2	-153.5	-257.0
Public sector long-term capital, net	-36.5	-24.7	-25.5	-25.9	-36.9
Private long-term capital, net	7.4	27.0	23.5	106.6	87.5
Short-term capital (including net errors and omissions)	-92.1	-25.2	59.5	69.8	198.8
Change in net international reserves (increase -)	27.2	-18.1	-9.2	2.9	7.6
<b>International reserve position (end of period)</b>					
Central bank	146.0	164.3	173.6	170.6	163.0
In weeks of imports	7.7	9.2	8.9	7.7	6.8
<b>Nominal GDP</b>	3,195	3,323	3,425	3,504	3,742
<b>IMF data (as of December 31, 1997)</b>					
Article VIII status					
Quota				SDR 94.9 million	
Cumulative purchase				0	
Cumulative repurchase				0	
Exchange rate <sup>3/</sup>				BS\$1.00 per 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	
Holdings of SDRs				0	

Sources: Ministry of Finance; Central Bank; Department of Statistics; World Bank (Social Indicators); and Fund staff estimates.

1/ Latest year for which official disaggregated data are available.

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

3/ The Bahamian dollar has been fixed at par with the U.S. dollar since 1973.

Table 1. The Bahamas: Geographic Distribution of Stopover Visitors

	1992	1993	1994	1995	1996
(In percent)					
<b>Stopover visitors by country of residence</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Canada	7.0	6.5	6.5	5.4	5.3
Europe	8.7	8.9	7.2	7.2	7.8
United States	80.6	81.3	82.7	83.2	82.1
Other 1/	3.7	3.3	3.5	4.3	4.8
(Percentage change)					
<b>Stopover arrivals</b>					
Canada	8.3	-1.0	2.5	-13.5	0.2
Europe	9.0	9.0	17.6	4.8	11.0
United States	-4.1	7.2	3.7	6.0	0.9
Other	6.0	-3.1	7.3	29.4	14.2
(In nights)					
<b>Average length of stay</b>	<b>5.8</b>	<b>5.8</b>	<b>5.8</b>	<b>5.7</b>	<b>5.6</b>
Canada	7.5	7.7	7.9	8.1	6.3
Europe	9.0	9.3	10.0	9.6	9.6
United States	5.3	5.2	5.3	5.1	5.0
Other	6.1	6.2	6.1	6.4	6.6

Source: Ministry of Tourism.

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

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

(In millions of Bahamian dollars)

	1992	1993	1994	1995	1996
<b>Construction starts</b>	<b>145.3</b>	<b>121.0</b>	<b>175.3</b>	<b>119.3</b>	<b>182.2</b>
Residential	105.3	100.8	84.9	100.2	117.7
New Providence	86.3	78.4	69.9	73.3	80.7
Grand Bahama	18.9	22.4	14.9	26.9	37.0
Commercial and industrial	39.2	20.2	89.7	18.2	64.3
New Providence	25.2	12.6	74.8	12.9	30.9
Grand Bahama	14.0	7.6	14.9	5.2	33.4
Government	0.9	0.0	0.7	0.9	0.3
<b>Construction completions</b>	<b>162.1</b>	<b>129.6</b>	<b>185.9</b>	<b>109.9</b>	<b>156.6</b>
Residential	81.6	78.9	85.3	77.7	91.6
New Providence	70.1	64.1	70.6	58.4	66.4
Grand Bahama	11.6	14.8	14.7	19.3	25.2
Commercial and industrial	79.7	45.0	89.5	20.8	63.3
New Providence	72.7	27.1	75.3	15.1	32.3
Grand Bahama	7.0	17.9	14.2	5.8	31.0
Government	0.8	5.6	11.1	11.4	1.7

Source: Central Bank of The Bahamas.

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

Table 3. The Bahamas: Generation and Sale of Electricity

	Generated	Units Sold			Total Sales
		Residential	Commercial & Industrial	Street Lighting	
(In millions of megawatt hours)					
1980	390	119	220	6	344
1985	495	153	295	7	455
1992	1,115	325	602	15	941
1993	1,167	346	632	5	984
1994	1,228	381	665	7	1,053
1995	1,254	398	679	7	1,085
1996	1,290	419	711	8	1,137
<b>1995</b>					
I	267	88	147	2	236
II	330	101	172	2	275
III	351	111	187	2	299
IV	307	100	174	2	275
<b>1996</b>					
I	286	94	159	2	255
II	328	101	178	2	280
III	361	120	199	2	321
IV	315	103	175	2	281
(Annual percentage change)					
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
1995	2.2	4.4	2.2	5.4	3.0
1996	2.9	5.3	4.7	14.3	4.8
<b>1994</b>					
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
<b>1995</b>					
I	-1.9	4.4	1.7	12.5	2.8
II	6.0	4.2	2.6	3.7	3.2
III	2.4	4.3	1.1	2.8	2.2
IV	1.5	4.7	3.3	3.3	3.8
<b>1996</b>					
I	7.1	6.8	8.2	0.0	8.1
II	0.0	0.0	3.5	0.0	1.8
III	2.8	8.1	6.4	0.0	7.4
IV	2.6	3.0	0.0	0.0	2.2

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	Transportation	Medical Care and Health	Recreation and Services	Furniture and Household	Edu- cation	Other	All Items
Weight	13.8	32.8	5.9	14.8	4.4	4.9	8.9	5.3	9.2	100.0
(Annual average percentage change)										
1990	5.4	17.3	-1.3	-9.7	-9.5	-0.6	-1.2	2.2	-4.6	1.7
1991	8.6	0.3	7.3	8.3	4.8	14.1	7.2	13.0	15.9	7.4
1992	2.1	3.7	4.5	10.8	1.9	1.2	6.8	10.7	6.9	5.6
1993	0.7	4.2	2.4	2.7	18.5	0.2	1.3	0.3	3.1	2.7
1994	-0.4	0.9	2.7	2.2	6.5	-0.1	1.9	0.6	1.2	1.3
1995	2.0	1.1	0.2	4.4	3.5	0.0	3.1	0.6	1.3	2.2
1996	2.5	1.9	2.8	0.4	2.1	0.7	1.1	-0.1	-0.2	1.4
(Annual percentage change, end of period)										
<b>1995</b>										
I	1.6	-0.2	0.6	5.2	1.6	-0.2	3.0	1.5	1.6	2.0
II	1.3	1.3	1.3	5.7	4.2	-0.2	2.9	0.1	1.2	2.5
III	2.9	1.3	-0.1	4.6	4.4	0.5	3.5	0.4	-0.1	2.5
IV	2.8	1.6	-0.3	1.4	4.4	0.2	2.9	0.6	0.7	1.7
<b>1996</b>										
I	2.3	3.0	2.2	0.7	3.6	0.8	1.5	0.5	-0.3	1.8
II	2.3	1.8	2.5	0.2	1.5	0.9	1.7	0.5	-0.5	1.3
III	3.0	1.9	3.2	0.4	1.3	-0.6	0.5	0.1	0.6	1.4
IV	2.6	1.6	3.1	0.2	1.4	1.5	0.3	-2.5	-0.6	1.1

Source: Central Bank of The Bahamas.

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

	1992	1993	1994	1995	1996
(In millions of Bahamian dollars)					
<b>Current revenue</b>	<b>695.4</b>	<b>722.8</b>	<b>793.3</b>	<b>802.1</b>	<b>871.7</b>
Tax revenue	487.5	486.9	565.9	585.3	619.5
Nontax revenue	114.8	113.7	117.4	125.3	141.4
Contributions to NIB	59.8	66.8	66.5	69.4	73.2
Operational surplus of corporations	33.3	55.4	43.4	22.0	37.6
<b>Current expenditure</b>	<b>632.6</b>	<b>680.6</b>	<b>692.5</b>	<b>718.6</b>	<b>773.8</b>
Wages and salaries	318.0	311.0	347.7	355.3	351.8
Goods and services	121.1	160.4	117.1	122.6	167.0
Interest payments	100.7	110.5	112.2	116.7	120.3
Subsidies and transfers	42.0	34.1	48.5	51.4	59.3
Other	50.8	64.5	67.1	72.6	75.4
<b>Current account balance</b>	<b>62.8</b>	<b>42.1</b>	<b>100.8</b>	<b>83.5</b>	<b>98.0</b>
Central government	17.7	-19.9	57.1	56.2	43.1
Public corporations	0.1	16.5	-0.6	-16.0	7.0
NIB	45.0	45.6	44.2	43.3	47.9
<b>Capital revenue</b>	<b>4.4</b>	<b>5.3</b>	<b>12.3</b>	<b>18.3</b>	<b>0.7</b>
<b>Foreign grants</b>	<b>0.0</b>	<b>0.3</b>	<b>3.6</b>	<b>4.1</b>	<b>0.5</b>
<b>Capital expenditure</b>	<b>166.3</b>	<b>96.6</b>	<b>92.8</b>	<b>112.3</b>	<b>149.9</b>
<b>Statistical discrepancy</b>	<b>-8.0</b>	<b>-10.5</b>	<b>-5.4</b>	<b>0.0</b>	<b>0.0</b>
<b>Overall balance</b>	<b>-107.1</b>	<b>-59.4</b>	<b>18.5</b>	<b>-6.3</b>	<b>-50.8</b>
<b>Financing</b>	<b>107.1</b>	<b>59.4</b>	<b>-18.5</b>	<b>6.3</b>	<b>50.8</b>
External	31.9	-20.5	-15.8	-28.9	-0.7
Domestic	75.2	79.9	-2.7	35.2	51.5
Financial system, net	42.7	46.8	-39.7	-15.4	-3.1
Other	32.4	33.1	37.0	50.6	54.6
(In percent of GDP)					
Current revenue	21.8	21.8	23.2	22.9	23.3
Current expenditure	19.8	20.5	20.2	20.5	20.7
<b>Current account balance</b>	<b>2.0</b>	<b>1.3</b>	<b>2.9</b>	<b>2.4</b>	<b>2.6</b>
Central government	0.6	-0.6	1.7	1.6	1.2
Public corporations	0.0	0.5	0.0	-0.5	0.2
NIB	1.4	1.4	1.3	1.2	1.3
Capital revenue	0.1	0.2	0.4	0.5	0.0
Foreign grants	0.0	0.0	0.1	0.1	0.0
Capital expenditure	5.2	2.9	2.7	3.2	4.0
<b>Overall balance</b>	<b>-3.4</b>	<b>-1.8</b>	<b>0.5</b>	<b>-0.2</b>	<b>-1.4</b>

Sources: Ministry of Finance; and Fund staff estimates.

Table 6. The Bahamas: Summary Central Government Operations

	1992	1993	1994	1995	1996
(In millions of Bahamian dollars)					
<b>Current revenue</b>	<b>554.2</b>	<b>551.5</b>	<b>639.3</b>	<b>657.0</b>	<b>701.4</b>
Tax revenue	487.5	486.9	565.9	585.3	619.5
Nontax revenue	66.7	64.6	73.4	71.7	81.9
<b>Current expenditure</b>	<b>536.5</b>	<b>571.4</b>	<b>582.2</b>	<b>600.8</b>	<b>658.3</b>
Wages and salaries	307.5	300.9	336.8	344.4	339.4
Goods and services	115.4	155.1	112.8	116.8	160.9
Interest payments	67.6	77.1	77.3	81.8	87.5
Subsidies and transfers	46.0	38.3	55.3	57.8	70.5
<b>Current account balance</b>	<b>17.7</b>	<b>-19.9</b>	<b>57.1</b>	<b>56.2</b>	<b>43.1</b>
<b>Capital revenue</b>	<b>0.1</b>	<b>0.0</b>	<b>2.8</b>	<b>9.0</b>	<b>0.0</b>
<b>Foreign grants</b>	<b>0.0</b>	<b>0.0</b>	<b>3.6</b>	<b>4.1</b>	<b>0.5</b>
<b>Capital expenditure and net lending</b>	<b>98.0</b>	<b>87.1</b>	<b>93.4</b>	<b>102.1</b>	<b>99.8</b>
Fixed capital formation	63.8	45.6	46.4	63.3	60.9
Capital transfers	34.2	37.5	51.0	39.8	39.4
Net lending	0.0	4.0	-4.0	-1.0	-0.5
<b>Statistical discrepancy</b>	<b>-8.0</b>	<b>-10.5</b>	<b>-5.4</b>	<b>0.0</b>	<b>0.0</b>
<b>Overall balance</b>	<b>-88.1</b>	<b>-117.4</b>	<b>-35.3</b>	<b>-32.7</b>	<b>-56.2</b>
<b>Total financing</b>	<b>88.1</b>	<b>117.4</b>	<b>35.3</b>	<b>32.7</b>	<b>56.2</b>
Foreign financing	-7.1	-15.3	-8.5	-10.2	-14.2
Domestic financing	95.2	132.7	43.8	42.9	70.4
Financial system, net	57.8	77.3	-24.5	11.4	-2.0
Nonfinancial system	37.4	55.4	68.3	31.5	72.4
(In percent of GDP)					
<b>Current revenue</b>	<b>17.3</b>	<b>16.6</b>	<b>18.7</b>	<b>18.8</b>	<b>18.7</b>
Tax revenue	15.3	14.7	16.5	16.7	16.6
Nontax revenue	2.1	1.9	2.1	2.0	2.2
<b>Current expenditure</b>	<b>16.8</b>	<b>17.2</b>	<b>17.0</b>	<b>17.1</b>	<b>17.6</b>
Wages and salaries	9.6	9.1	9.8	9.8	9.1
Goods and services	3.6	4.7	3.3	3.3	4.3
Interest payments	2.1	2.3	2.3	2.3	2.3
Subsidies and transfers	1.4	1.2	1.6	1.6	1.9
<b>Current account balance</b>	<b>0.6</b>	<b>-0.6</b>	<b>1.7</b>	<b>1.6</b>	<b>1.2</b>
<b>Capital revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>	<b>0.0</b>
<b>Foreign grants</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>
<b>Capital expenditure</b>	<b>3.1</b>	<b>2.6</b>	<b>2.7</b>	<b>2.9</b>	<b>2.7</b>
Capital formation	2.0	1.4	1.4	1.8	1.6
Capital transfers	1.1	1.1	1.5	1.1	1.1
<b>Statistical discrepancy</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>
<b>Overall balance</b>	<b>-2.8</b>	<b>-3.5</b>	<b>-1.0</b>	<b>-0.9</b>	<b>-1.5</b>
<b>Financing</b>	<b>2.8</b>	<b>3.5</b>	<b>1.0</b>	<b>0.9</b>	<b>1.5</b>
Foreign financing	-0.2	-0.5	-0.2	-0.3	-0.4
Domestic financing	3.0	4.0	1.3	1.2	1.9
Financial system, net	1.8	2.3	-0.7	0.3	-0.1
Other	1.2	1.7	2.0	0.9	1.9

Sources: Ministry of Finance; and Fund staff estimates.

Table 7. The Bahamas: Central Government Revenue

	1992	1993	1994	1995	1996
(In millions of Bahamian dollars)					
<b>Total revenue</b>	<b>554.3</b>	<b>551.5</b>	<b>645.7</b>	<b>670.1</b>	<b>701.9</b>
<b>Total current revenue</b>	<b>554.2</b>	<b>551.5</b>	<b>639.3</b>	<b>657.0</b>	<b>701.4</b>
<b>Tax revenue</b>	<b>487.5</b>	<b>486.9</b>	<b>565.9</b>	<b>585.3</b>	<b>619.5</b>
Taxes on international trade	321.9	316.8	383.9	393.3	403.8
Import duties	268.1	259.0	307.1	312.5	319.0
Stamp duty	43.6	49.5	67.6	72.3	73.8
Export duty	10.2	8.2	9.2	8.5	11.0
Tourism taxes	57.0	59.2	62.8	58.2	59.0
Departure tax	49.8	51.9	55.2	50.1	48.6
Hotel occupancy tax	6.1	5.7	5.3	6.5	8.9
Ticket tax	1.1	1.5	2.3	1.6	1.5
Miscellaneous taxes	108.6	111.0	119.3	130.5	150.4
Company fees	31.4	31.6	29.3	33.3	34.0
Motor vehicle tax	13.8	13.6	15.4	13.1	12.2
Property tax	17.1	20.0	19.2	19.1	32.1
Stamp tax	27.0	30.7	38.7	48.7	52.4
Gaming tax	19.4	15.1	16.6	16.3	19.7
Other	0.0	0.0	0.0	3.4	6.3
<b>Nontax revenue</b>	<b>66.7</b>	<b>64.6</b>	<b>73.4</b>	<b>71.7</b>	<b>81.9</b>
Administrative fees and charges	29.5	37.7	44.7	46.3	44.4
Property and service income	33.9	26.9	28.7	24.2	36.7
Other	3.3	0.0	0.0	1.2	0.8
<b>Capital revenue</b>	<b>0.1</b>	<b>0.0</b>	<b>2.8</b>	<b>9.0</b>	<b>0.0</b>
Foreign grants	0.0	0.0	3.6	4.1	0.5
(Annual percentage change)					
<b>Total revenue</b>	<b>5.8</b>	<b>-0.5</b>	<b>17.1</b>	<b>3.8</b>	<b>4.7</b>
<b>Tax revenue</b>	<b>10.5</b>	<b>-0.1</b>	<b>16.2</b>	<b>3.4</b>	<b>5.8</b>
Taxes on international trade	9.4	-1.6	21.2	2.4	2.7
Tourism taxes	34.5	3.8	6.2	-7.4	1.4
Miscellaneous taxes	3.9	2.2	7.5	9.4	15.2
<b>Nontax revenue</b>	<b>-19.2</b>	<b>-3.1</b>	<b>13.6</b>	<b>-2.2</b>	<b>14.2</b>
(In percent of total current revenue)					
<b>Total current revenue</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Tax revenue</b>	<b>88.0</b>	<b>88.3</b>	<b>88.5</b>	<b>89.1</b>	<b>88.3</b>
Taxes on international trade	58.1	57.4	60.0	59.9	57.6
Import duties	48.4	47.0	48.0	47.6	45.5
Stamp duty	7.9	9.0	10.6	11.0	10.5
Export duty	1.8	1.5	1.4	1.3	1.6
Tourism taxes	10.3	10.7	9.8	8.9	8.5
Departure tax	9.0	9.4	8.6	7.6	7.0
Hotel occupancy tax	1.1	1.0	0.8	1.0	1.3
Ticket tax	0.2	0.3	0.4	0.2	0.2
Miscellaneous taxes	19.6	20.1	18.7	19.9	21.4
Company fees	5.7	5.7	4.6	5.1	4.9
Motor vehicle tax	2.5	2.5	2.4	2.0	1.7
Property tax	3.1	3.6	3.0	2.9	4.6
Stamp tax	4.9	5.6	6.1	7.4	7.6
Gaming tax	3.5	2.7	2.6	2.5	2.9
<b>Nontax revenue</b>	<b>12.0</b>	<b>11.7</b>	<b>11.5</b>	<b>10.9</b>	<b>11.7</b>

Table 7. The Bahamas: Central Government Revenue

	1992	1993	1994	1995	1996
	(In percent of GDP)				
<b>Total revenue</b>	<b>17.3</b>	<b>16.6</b>	<b>18.8</b>	<b>19.1</b>	<b>18.8</b>
<b>Tax revenue</b>	<b>15.3</b>	<b>14.7</b>	<b>16.5</b>	<b>16.7</b>	<b>16.6</b>
Taxes on international trade	10.1	9.5	11.2	11.2	10.8
Import duties	8.4	7.8	9.0	8.9	8.5
Stamp duty	1.4	1.5	2.0	2.1	2.0
Export duty	0.3	0.2	0.3	0.2	0.3
Tourism taxes	1.8	1.8	1.8	1.7	1.6
Departure tax	1.6	1.6	1.6	1.4	1.3
Hotel occupancy tax	0.2	0.2	0.2	0.2	0.2
Ticket tax	0.0	0.0	0.1	0.0	0.0
Miscellaneous taxes	3.4	3.3	3.5	3.7	4.0
Company fees	1.0	1.0	0.9	1.0	0.9
Motor vehicle tax	0.4	0.4	0.5	0.4	0.3
Property tax	0.5	0.6	0.6	0.5	0.9
Stamp tax	0.8	0.9	1.1	1.4	1.4
Gaming tax	0.6	0.5	0.5	0.5	0.5
<b>Nontax revenue</b>	<b>2.1</b>	<b>1.9</b>	<b>2.1</b>	<b>2.0</b>	<b>2.2</b>
Fees and charges	0.9	1.1	1.3	1.3	1.2
Property income	1.1	0.8	0.8	0.7	1.0
<b>Capital revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>	<b>0.0</b>
<b>Foreign grants</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>

Sources: Ministry of Finance; and Fund staff estimates.

Table 8. The Bahamas: Central Government Expenditure

	1992	1993	1994	1995	1996
(In millions of Bahamian dollars)					
<b>Total expenditure</b>	<b>634.5</b>	<b>658.4</b>	<b>675.6</b>	<b>702.9</b>	<b>758.1</b>
<b>Current expenditure</b>	<b>536.5</b>	<b>571.4</b>	<b>582.2</b>	<b>600.8</b>	<b>658.3</b>
Wages and salaries	307.5	300.9	336.8	344.4	339.4
Goods and services	115.4	155.1	112.8	116.8	160.9
Interest payments	67.6	77.1	77.3	81.8	87.5
External	9.0	7.6	5.7	7.9	8.5
Domestic	58.6	69.5	71.6	73.9	79.0
Transfers and subsidies	46.0	38.3	55.3	57.8	70.5
Public corporations	0.0	0.0	1.5	1.5	6.3
NIB	4.0	4.2	5.3	4.9	4.9
Pensions, excluding NIB	21.0	24.7	30.3	31.7	29.7
Education	10.4	1.0	2.7	10.6	15.8
Other	21.0	9.4	18.2	9.1	30.2
<b>Capital expenditure</b>	<b>98.0</b>	<b>87.1</b>	<b>93.4</b>	<b>102.1</b>	<b>99.8</b>
Fixed capital formation	63.8	45.6	46.4	63.3	60.9
Public works	7.4	10.4	23.3	48.4	38.0
Education	12.4	16.0	7.0	4.9	7.6
Health	0.6	0.9	2.8	1.1	2.0
Defense	0.3	0.2	2.2	1.3	1.3
Other	43.1	18.1	11.1	7.6	12.0
Capital transfers	34.2	37.5	51.0	39.8	39.4
Bahamasair	21.5	28.0	13.5	14.0	12.6
Hotel corporation	0.0	0.6	22.2	13.3	7.7
BEC	2.0	0.0	0.0	0.0	3.5
Broadcasting corporation	1.2	2.2	3.1	3.6	8.3
Water and sewerage corporation	9.3	5.7	6.4	8.9	7.3
Bahamas Development Bank	0.2	1.0	2.5	0.0	0.0
Mortgage corporation	0.0	0.0	2.6	0.0	0.0
Caribbean Development Bank	0.0	0.0	0.6	0.0	0.0
Net lending	0.0	4.0	-4.0	-1.0	-0.5
(Annual percentage change)					
<b>Total expenditure</b>	<b>-1.3</b>	<b>3.8</b>	<b>2.6</b>	<b>4.0</b>	<b>7.9</b>
<b>Current expenditure</b>	<b>-3.4</b>	<b>6.5</b>	<b>1.9</b>	<b>3.2</b>	<b>9.6</b>
Wages and salaries	1.4	-2.2	12.0	2.2	-1.5
Goods and services	-12.8	34.4	-27.3	3.6	37.8
Interest payments	-7.4	14.1	0.3	5.8	7.0
External	-18.6	-15.9	-24.3	38.1	7.6
Domestic	-5.4	18.7	3.0	3.2	6.9
Transfers and subsidies	-1.9	-16.7	44.3	4.6	22.0
<b>Capital expenditure</b>	<b>12.5</b>	<b>-11.1</b>	<b>7.2</b>	<b>9.3</b>	<b>-2.3</b>

Table 8. The Bahamas: Central Government Expenditure

	1992	1993	1994	1995	1996
	(In percent of GDP)				
<b>Total expenditure</b>	<b>19.9</b>	<b>19.8</b>	<b>19.7</b>	<b>20.1</b>	<b>20.3</b>
<b>Current expenditure</b>	<b>16.8</b>	<b>17.2</b>	<b>17.0</b>	<b>17.1</b>	<b>17.6</b>
Wages and salaries	9.6	9.1	9.8	9.8	9.1
Goods and services	3.6	4.7	3.3	3.3	4.3
Interest payments	2.1	2.3	2.3	2.3	2.3
External	0.3	0.2	0.2	0.2	0.2
Domestic	1.8	2.1	2.1	2.1	2.1
Transfers and subsidies	1.4	1.2	1.6	1.6	1.9
<b>Capital expenditure</b>	<b>3.1</b>	<b>2.6</b>	<b>2.7</b>	<b>2.9</b>	<b>2.7</b>
Fixed capital formation	2.0	1.4	1.4	1.8	1.6
Capital transfers	1.1	1.1	1.5	1.1	1.1
Net lending	0.0	0.1	-0.1	0.0	0.0

Sources: Ministry of Finance; and Fund staff estimates.

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

	1992	1993	1994	1995	1996
<b>Total</b>	<b>18,429</b>	<b>18,466</b>	<b>18,488</b>	<b>19,068</b>	<b>19,297</b>
Education	4,954	4,614	4,634	4,907	4,907
Police, prisons, and defense 1/	3,603	3,697	3,787	3,926	3,998
Health	4,573	4,148	4,140	4,150	4,138
Public works	1,165	1,532	1,583	1,562	1,355
Customs	478	488	454	512	533
Ministry of finance and treasury	268	278	322	354	343
Post, aviation, and marine	772	740	632	637	637
Tourism 2/	478	539	462	433	448
Immigration	267	267	254	256	289
Agriculture and fisheries	325	428	359	333	329
Statistics	77	75	75	91	80
Youth and social services 3/	436	525	509	508	523
Other	1,033	1,135	1,277	1,399	1,717
(Annual percentage change)					
<b>Total</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>3.1</b>	<b>1.2</b>
Education	3.0	-6.9	0.4	5.9	0.0
Police, prisons, and defense 1/	1.7	2.6	2.4	3.7	1.8
Health	-1.2	-9.3	-0.2	0.2	-0.3
Public works	13.7	31.5	3.3	-1.3	-13.3
Post, aviation, and marine	1.4	-4.1	-14.6	0.8	0.0
Tourism 2/	5.3	12.8	-14.3	-6.3	3.5
Other	-18.4	9.9	12.5	9.6	22.7
(In percent of total)					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Education	26.9	25.0	25.1	25.7	25.4
Police, prisons, and defense 1/	19.6	20.0	20.5	20.5	20.7
Health	24.8	22.5	22.4	21.8	21.4
Public works	6.3	8.3	8.6	8.2	7.0
Customs	2.6	2.6	2.5	2.7	2.8
Ministry of finance and treasury	1.5	1.5	1.7	1.9	1.8
Post, aviation, and marine	4.2	4.0	3.4	3.3	3.3
Tourism 2/	2.6	2.9	2.5	2.3	2.3
Immigration	1.4	1.4	1.4	1.3	1.5
Agriculture and fisheries	1.8	2.3	1.9	1.7	1.7
Statistics	0.4	0.4	0.4	0.5	0.4
Youth and social services	2.4	2.8	2.8	2.7	2.7
Other	5.6	6.1	6.9	7.3	8.9

Sources: Ministry of Finance; and Fund staff estimates.

1/ Including the judicial system.

2/ Includes gaming.

3/ Includes industrial schools.



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

	1992	1993	1994	1995	1996
(In millions of Bahamian dollars)					
<b>Revenue</b>	<b>108.7</b>	<b>116.7</b>	<b>115.8</b>	<b>120.7</b>	<b>129.1</b>
Contributions	59.8	66.8	66.5	69.4	73.2
Investment income	44.9	45.7	44.0	46.4	50.9
Transfers from central government	4.0	4.2	5.3	4.9	4.9
<b>Expenditure</b>	<b>67.1</b>	<b>73.2</b>	<b>74.9</b>	<b>78.8</b>	<b>84.0</b>
Current	63.7	71.7	72.3	77.4	81.2
Wages and salaries	10.5	10.7	10.9	10.9	12.4
Benefit payments	47.5	55.7	56.4	60.7	62.7
Short term	9.9	10.7	10.0	10.7	10.6
Long term	34.0	41.5	43.9	50.0	52.1
Retirement	12.9	18.2	19.9	21.7	23.6
Old age (noncontributory)	9.2	11.2	10.8	10.0	9.5
Other	11.9	12.1	13.1	15.2	16.1
Industrial	3.6	3.5	2.5	3.1	3.0
Goods and services	5.7	5.3	5.0	5.1	5.4
Capital	3.4	1.5	2.7	1.3	2.8
<b>Operating balance</b>	<b>-3.9</b>	<b>-4.9</b>	<b>-5.7</b>	<b>-8.0</b>	<b>-7.9</b>
<b>Current account balance</b>	<b>45.0</b>	<b>45.0</b>	<b>43.6</b>	<b>43.3</b>	<b>47.9</b>
<b>Overall balance</b>	<b>41.6</b>	<b>43.5</b>	<b>40.9</b>	<b>42.0</b>	<b>45.1</b>
(In percent of GDP)					
<b>Revenue</b>	<b>3.4</b>	<b>3.5</b>	<b>3.4</b>	<b>3.4</b>	<b>3.4</b>
Contributions	1.9	2.0	1.9	2.0	2.0
Investment income	1.4	1.4	1.3	1.3	1.4
Transfers from central government	0.1	0.1	0.1	0.1	0.1
<b>Expenditure</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>
Current	2.0	2.1	2.1	2.2	2.2
Wages and salaries	0.3	0.3	0.3	0.3	0.3
Benefit payments	1.5	1.7	1.6	1.7	1.7
Goods and services	0.2	0.2	0.1	0.1	0.1
Capital	0.1	0.0	0.1	0.0	0.1
<b>Operating balance</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>
<b>Current account balance</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>
<b>Overall balance</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>
(In percent, unless otherwise specified)					
<b>Memorandum items:</b>					
Benefits/contributions	79.4	83.4	84.8	81.5	85.6
Wages, goods, and services/contributions	27.1	24.0	23.8	23.1	24.3
Retirement and old-age payments/contributions	37.0	44.0	46.2	45.8	45.1
Employment	563.0	504.0	507.0	510.0	513.0

Source: National Insurance Board.

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

(In millions of Bahamian dollars)

	1992	1993	1994	1995	1996
(End of period stocks)					
<b>Total cash and investments</b>	<b>563.8</b>	<b>607.7</b>	<b>647.6</b>	<b>689.9</b>	<b>729.9</b>
Central bank	1.7	1.5	1.6	1.5	0.7
Bank balances	1.3	3.8	1.5	6.0	5.9
Fixed deposits at commercial banks and savings corporations	29.2	30.7	38.4	70.4	76.9
Government	372.5	407.5	447.9	458.1	496.4
Treasury bills	36.5	41.5	44.9	35.2	25.2
Bonds	336.0	366.0	403.0	422.9	471.2
Long-term loans	159.1	164.2	158.2	152.0	148.1
Barclays Financial Corporation	1.3	1.1	0.9	0.6	0.4
First Home Savings	0.4	0.4	0.0	0.0	0.3
Bahamas Mortgage Corporation	100.0	108.2	108.2	108.2	107.2
Bahamas Development Bank	7.7	7.5	7.2	7.1	7.0
First Home Banking	1.9	1.9	0.0	0.0	0.0
British American Bank	0.0	0.0	0.0	0.2	0.1
Nonfinancial public corporations	47.8	45.1	41.6	35.9	33.4
BEC	12.9	12.4	11.9	8.9	8.6
W&S	5.1	5.2	5.2	5.2	5.2
BATELCO	23.6	21.4	18.4	15.8	13.6
BAIR	6.0	6.0	6.0	6.0	6.0
ZNS	0.2	0.1	0.1	0.0	0.0
Cable Bahamas Shares	0.0	0.0	0.0	1.5	1.5
Bank of the Bahamas Shares	0.0	0.0	0.0	0.4	0.4
<b>Memorandum item:</b>					
Health clinics	12.5	13.3	14.1	14.2	15.1
(Annual flows)					
<b>Total cash and investments</b>	<b>41.4</b>	<b>43.9</b>	<b>39.9</b>	<b>42.3</b>	<b>40.0</b>
Central bank	0.4	-0.2	0.1	-0.1	-0.8
Bank balances	-2.3	2.5	-2.3	4.5	-0.1
Fixed deposits at commercial banks and savings corporations	-5.7	1.5	7.7	32.0	6.5
Government	45.5	35.0	40.4	10.2	38.3
Treasury bills	-1.8	5.0	3.4	-9.7	-10.0
Bonds	47.3	30.0	37.0	19.9	48.3
Long-term loans	3.5	5.1	-6.0	-6.2	-3.9
Barclays Financial Corporation	-0.2	-0.2	-0.2	-0.3	-0.2
First Home Savings	-0.1	0.0	-0.1	-0.3	0.0
Bahamas Mortgage Corporation	6.0	8.2	0.0	0.0	-1.0
Bahamas Development Bank	-0.2	-0.2	-0.3	-0.1	-0.1
First Home Banking	0.0	0.0	-1.9	0.0	0.0
Nonfinancial public corporations	-2.0	-2.7	-3.5	-5.7	-2.5
BEC	-0.5	-0.5	-0.5	-3.0	-0.3
W&S	0.0	0.1	0.0	0.0	0.0
BATELCO	-1.5	-2.2	-3.0	-2.6	-2.2
ZNS	0.0	-0.1	0.0	-0.1	0.0

Source: National Insurance Board.

Table 12. The Bahamas: Consolidated Operations of Nonfinancial Public Corporations

	1992	1993	1994	1995	1996
(In millions of Bahamian dollars)					
<b>Total revenue</b>	<b>418.5</b>	<b>442.0</b>	<b>461.5</b>	<b>467.0</b>	<b>482.7</b>
Current revenue	380.2	399.9	406.8	417.9	442.6
Operating revenue	376.0	396.4	402.6	405.0	422.9
Other	4.2	3.5	2.7	11.4	13.4
Transfers from central government	0.0	0.0	1.5	1.5	6.3
Capital revenue	38.3	41.8	54.7	49.2	40.1
Sale of assets	4.3	5.3	9.5	9.3	0.7
Transfers from central government	34.0	36.5	45.2	39.8	39.4
Foreign grants	0.0	0.3	0.0	0.0	0.0
<b>Total expenditure</b>	<b>479.0</b>	<b>432.0</b>	<b>445.4</b>	<b>481.6</b>	<b>521.8</b>
Current expenditure	380.1	383.5	407.4	433.9	435.6
Operating expenditure	342.7	341.0	359.2	383.0	385.3
Interest payments	33.1	33.5	34.8	34.9	32.8
Other	3.3	8.0	10.7	11.8	12.7
Transfers to central government	1.0	1.0	2.7	4.2	4.8
Capital expenditure	98.9	48.6	38.0	47.7	86.2
<b>Operating balance</b>	<b>33.3</b>	<b>55.4</b>	<b>43.4</b>	<b>22.0</b>	<b>37.6</b>
<b>Current account balance</b>	<b>0.1</b>	<b>16.5</b>	<b>-0.6</b>	<b>-16.0</b>	<b>7.0</b>
<b>Overall balance, accrual basis</b>	<b>-59.5</b>	<b>11.0</b>	<b>16.1</b>	<b>-14.5</b>	<b>-39.2</b>
Receivables and payments adjustment	-61.5	-5.3	-8.3	12.3	28.8
<b>Overall balance, cash basis</b>	<b>-122.0</b>	<b>4.7</b>	<b>7.9</b>	<b>-2.2</b>	<b>-10.4</b>
<b>Total financing</b>	<b>-122.0</b>	<b>4.7</b>	<b>7.9</b>	<b>-2.2</b>	<b>-10.4</b>
External	62.5	-5.2	-7.3	-14.6	-16.8
Domestic	-184.5	9.9	15.2	12.4	6.4
(In percent of GDP)					
<b>Total revenue</b>	<b>13.1</b>	<b>13.3</b>	<b>13.5</b>	<b>13.3</b>	<b>12.9</b>
Current revenue	11.9	12.0	11.9	11.9	11.8
Operating revenue	11.8	11.9	11.8	11.6	11.3
Other	0.1	0.1	0.1	0.3	0.4
Transfers from central government	0.0	0.0	0.0	0.0	0.2
Capital revenue	1.2	1.3	1.6	1.4	1.1
Sale of assets	0.1	0.2	0.3	0.3	0.0
Transfers from central government	1.1	1.1	1.3	1.1	1.1
<b>Total expenditure</b>	<b>15.0</b>	<b>13.0</b>	<b>13.0</b>	<b>13.7</b>	<b>13.9</b>
Current expenditure	11.9	11.5	11.9	12.4	11.6
Operating expenditure	10.7	10.3	10.5	10.9	10.3
Interest payments	1.0	1.0	1.0	1.0	0.9
Other	0.1	0.2	0.3	0.3	0.3
Transfers to central government	0.0	0.0	0.1	0.1	0.1
Capital expenditure	3.1	1.5	1.1	1.4	2.3
<b>Operating balance</b>	<b>1.0</b>	<b>1.7</b>	<b>1.3</b>	<b>0.6</b>	<b>1.0</b>
<b>Current account balance</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>-0.5</b>	<b>0.2</b>
<b>Overall balance, accrual basis</b>	<b>-1.9</b>	<b>0.3</b>	<b>0.5</b>	<b>-0.4</b>	<b>-1.0</b>
<b>Total financing</b>	<b>-3.8</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>-0.3</b>
External	2.0	-0.2	-0.2	-0.4	-0.5
Domestic	-5.8	0.3	0.4	0.3	0.2

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

Table 13. The Bahamas: Balances of Nonfinancial Public Corporations

	1992	1993	1994	1995	1996
(In millions of Bahamian dollars)					
<b>Total operational balance</b>	<b>33.3</b>	<b>55.4</b>	<b>43.4</b>	<b>22.0</b>	<b>37.6</b>
Bahamas Air Corporation	-7.1	-3.6	-1.8	9.3	9.6
Bahamas Telecommunications Corporation	18.3	36.2	18.8	0.4	6.6
Bahamas Electricity Corporation	28.3	45.2	34.5	27.9	35.7
Bahamas Broadcasting Corporation	-1.6	-2.5	-4.2	-4.2	-6.3
Bahamas Hotel Corporation	0.3	0.3	-2.8	-8.2	-6.1
Bahamas Water and Sewerage Corporation	-4.9	-20.1	-1.0	-3.1	-1.9
<b>Total overall balance, accrual basis</b>	<b>-59.5</b>	<b>11.0</b>	<b>16.1</b>	<b>-14.5</b>	<b>-39.2</b>
Bahamas Air Corporation	0.6	19.1	6.8	7.2	5.0
Bahamas Telecommunications Corporation	-14.9	18.2	-3.7	-14.2	-25.7
Bahamas Electricity Corporation	-25.3	11.3	13.3	2.7	8.3
Bahamas Broadcasting Corporation	0.3	-1.4	-1.9	-1.9	-1.2
Bahamas Hotel Corporation	-14.0	-16.6	4.8	-2.4	-25.1
Bahamas Water and Sewerage Corporation	-5.0	-19.6	-3.2	-6.0	-0.4
(In percent of GDP)					
<b>Total operational balance</b>	<b>1.0</b>	<b>1.7</b>	<b>1.3</b>	<b>0.6</b>	<b>1.0</b>
Bahamas Air Corporation	-0.2	-0.1	-0.1	0.3	0.3
Bahamas Telecommunications Corporation	0.6	1.1	0.5	0.0	0.2
Bahamas Electricity Corporation	0.9	1.4	1.0	0.8	1.0
Bahamas Broadcasting Corporation	-0.1	-0.1	-0.1	-0.1	-0.2
Bahamas Hotel Corporation	0.0	0.0	-0.1	-0.2	-0.2
Bahamas Water and Sewerage Corporation	-0.2	-0.6	0.0	-0.1	-0.1
<b>Total overall balance, accrual basis</b>	<b>-1.9</b>	<b>0.3</b>	<b>0.5</b>	<b>-0.4</b>	<b>-1.0</b>
Bahamas Air Corporation	0.0	0.6	0.2	0.2	0.1
Bahamas Telecommunications Corporation	-0.5	0.5	-0.1	-0.4	-0.7
Bahamas Electricity Corporation	-0.8	0.3	0.4	0.1	0.2
Bahamas Broadcasting Corporation	0.0	0.0	-0.1	-0.1	0.0
Bahamas Hotel Corporation	-0.4	-0.5	0.1	-0.1	-0.7
Bahamas Water and Sewerage Corporation	-0.2	-0.6	-0.1	-0.2	0.0

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

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

	1992	1993	1994	1995	1996	Sep.	
						1996	1997
(In millions of dollars, end of period)							
<b>Net foreign assets</b>	<b>-79</b>	<b>-62</b>	<b>-57</b>	<b>-78</b>	<b>-109</b>	<b>-60</b>	<b>-83</b>
Central bank	146	164	174	171	163	194	250
Commercial banks	-212	-222	-250	-260	-277	-282	-339
Other financial institutions	-13	-4	20	11	5	28	6
<b>Net domestic assets</b>	<b>1,722</b>	<b>1,826</b>	<b>1,953</b>	<b>2,089</b>	<b>2,241</b>	<b>2,162</b>	<b>2,424</b>
Net credit to NFPS 1/	418	472	425	410	409	380	396
Net claims on government	359	437	413	424	422	381	430
In local currency	351	391	374	393	398	356	406
Claims	388	422	423	443	463	449	472
Deposits	-37	-31	-49	-50	-65	-93	-66
Net credit in foreign currency	8	46	39	32	25	25	24
Deposits of the NIB	-31	-32	-39	-71	-78	-67	-80
Net claims on public corporations	90	68	51	56	64	67	46
Securities	5	7	9	8	5	5	5
In local currency	19	3	-3	13	19	33	-4
Claims	38	29	25	37	37	50	29
Deposits	-20	-27	-28	-24	-18	-17	-34
In foreign currency	66	58	46	36	40	28	46
Net credit to FPS 2/	-1	-15	-20	-24	-21	-20	-16
Credit to private sector	1,580	1,668	1,859	2,060	2,264	2,204	2,428
In local currency	1,431	1,527	1,683	1,884	2,058	1,997	2,178
In foreign currency	148	141	176	176	206	207	250
Capital and surplus	-247	-275	-293	-338	-372	-365	-361
Net unclassified assets	-28	-11	-4	-5	-25	-38	-23
<b>Liabilities to private sector</b>	<b>1,643</b>	<b>1,764</b>	<b>1,896</b>	<b>2,011</b>	<b>2,132</b>	<b>2,102</b>	<b>2,341</b>
Money	333	336	378	391	404	415	473
Currency	83	83	89	92	96	91	98
Demand deposits	249	253	289	299	308	324	375
Savings and fixed deposits, local currency	1,274	1,397	1,495	1,589	1,704	1,658	1,827
Foreign currency deposits	37	31	24	31	24	28	41
(Annual percentage change in terms of liabilities to the private sector at beginning of the period)							
<b>Net foreign assets</b>	<b>1.3</b>	<b>1.0</b>	<b>0.3</b>	<b>-1.1</b>	<b>-1.5</b>	<b>-0.1</b>	<b>-1.1</b>
Central bank	-1.8	1.1	0.5	-0.2	-0.4	2.0	2.7
Commercial banks	3.0	-0.6	-1.6	-0.5	-0.9	-2.7	-2.7
Other financial institutions	0.1	0.5	1.4	-0.5	-0.3	0.6	-1.0
<b>Net domestic assets</b>	<b>4.8</b>	<b>7.1</b>	<b>7.2</b>	<b>7.2</b>	<b>7.5</b>	<b>4.8</b>	<b>12.4</b>
Credit to NFPS	2.8	3.3	-2.7	-0.8	0.0	-1.3	0.8
Credit to central government	2.6	4.7	-1.4	0.6	-0.1	-1.3	2.4
Credit to NIB	0.9	-0.1	-0.4	-1.7	-0.3	-0.6	-0.6
Credit to public corporations	-0.7	-1.3	-0.9	0.3	0.4	0.7	-1.0
Credit to FPS	0.2	-0.9	-0.3	-0.2	0.2	0.7	0.2
Credit to private sector	4.2	5.4	10.8	10.6	10.1	9.9	10.6
<b>Liabilities to private sector</b>	<b>6.0</b>	<b>7.4</b>	<b>7.5</b>	<b>6.1</b>	<b>6.0</b>	<b>5.0</b>	<b>11.4</b>
Money	1.5	0.2	2.4	0.7	0.7	1.3	2.7
Quasi-money	4.5	7.2	5.1	5.4	5.4	3.7	8.6

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

	1992	1993	1994	1995	1996	Sep.	
						1996	1997
(Annual percentage changes)							
Net domestic assets	4.5	6.8	6.9	7.0	7.2	4.7	12.1
Credit to private sector	4.3	5.6	11.5	10.8	9.9	-6.2	10.1
Liabilities to private sector	6.0	7.4	7.5	6.1	6.0	5.0	11.4
Money	7.6	0.9	12.6	3.4	3.4	6.5	13.9
Quasi-money	5.6	9.0	6.3	6.7	6.6	4.6	10.7
Memorandum items:							
Annual changes of NIR							
(in millions of dollars)	-27.8	18.3	9.3	-3.0	-7.6	39.5	56.0
Broad money/GDP (percent)	51.2	53.1	55.4	57.4	57.0	56.2	59.4

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

1/ Nonfinancial public sector.

2/ Financial public corporations: Bahamas Development Bank, Bahamas Mortgage Corporation, and Bahamas Agricultural and Industrial Corporation.

Table 15. The Bahamas: Accounts of the Central Bank

	1992	1993	1994	1995	1996	Sep.	
						1996	1997
(In millions of dollars, end of period)							
<b>Net official foreign assets</b>	<b>146.0</b>	<b>164.3</b>	<b>173.6</b>	<b>170.6</b>	<b>163.0</b>	<b>193.9</b>	<b>249.9</b>
Balances with banks abroad	115.3	126.2	113.6	115.3	103.6	131.9	170.8
Foreign securities	20.6	29.5	51.4	46.7	50.8	53.4	70.5
Reserve position in the Fund	10.1	8.6	8.6	8.6	8.6	8.6	8.6
SDR holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net domestic assets</b>	<b>68.9</b>	<b>49.1</b>	<b>64.7</b>	<b>76.4</b>	<b>78.7</b>	<b>26.2</b>	<b>9.5</b>
Net credit NFPS	124.9	105.7	123.4	137.1	142.5	90.3	75.6
Net claims on government	131.7	113.0	130.5	142.0	146.3	94.9	92.8
Claims	136.7	114.7	143.7	149.1	153.2	126.5	94.6
Treasury bills	53.6	40.7	64.8	73.7	80.3	66.8	35.2
Government bonds	40.1	30.0	34.8	28.3	20.9	9.7	9.4
Loans and advances	43.0	44.0	44.0	47.0	52.0	50.0	50.0
Deposits	-5.0	-1.7	-13.2	-7.1	-6.9	-31.6	-1.8
In local currency	-4.9	-1.6	-13.2	-7.1	-6.9	-31.6	-1.8
In foreign currency	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Deposits of the national							
Insurance board	-1.7	-1.5	-0.6	-0.5	-0.7	-2.1	-3.7
Net claims on public corporations	-5.1	-5.8	-6.4	-4.4	-3.1	-2.5	-13.5
Net claims on financial public sector	4.6	5.9	3.1	3.5	3.4	4.3	4.3
Credit to commercial banks	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Official capital and surplus	-75.5	-74.4	-76.1	-78.2	-79.8	-79.2	-82.7
Net unclassified assets	14.4	11.9	14.3	14.0	12.6	10.8	12.3
<b>Liabilities to commercial banks</b>	<b>100.6</b>	<b>103.7</b>	<b>122.0</b>	<b>127.4</b>	<b>117.4</b>	<b>102.2</b>	<b>147.4</b>
Notes and coins	31.9	29.2	34.6	37.4	46.4	31.6	40.2
Deposits	68.7	74.5	87.4	89.9	71.1	70.6	107.2
<b>Liabilities to other financial institutions</b>	<b>17.0</b>	<b>12.9</b>	<b>12.9</b>	<b>12.9</b>	<b>13.4</b>	<b>13.2</b>	<b>2.8</b>
<b>SDR allocation</b>	<b>14.1</b>	<b>14.1</b>	<b>14.9</b>	<b>15.2</b>	<b>14.7</b>	<b>14.7</b>	<b>14.0</b>
<b>Currency held by the private sector</b>	<b>83.3</b>	<b>82.7</b>	<b>88.5</b>	<b>91.6</b>	<b>96.1</b>	<b>91.1</b>	<b>98.3</b>
(Annual percentage changes in terms of reserve money at the beginning of the period)							
<b>Net international reserves</b>	<b>-13.4</b>	<b>9.1</b>	<b>4.7</b>	<b>-1.4</b>	<b>-3.3</b>	<b>19.2</b>	<b>27.1</b>
<b>Net domestic assets</b>	<b>10.3</b>	<b>-9.9</b>	<b>7.8</b>	<b>5.3</b>	<b>1.0</b>	<b>-16.1</b>	<b>-8.1</b>
Net credit to NFPS	14.9	-15.4	16.8	11.1	2.3	-18.4	-7.1
Central government, net	8.4	-9.3	8.8	5.2	1.8	-18.8	-1.0
Net credit to banks	0.2	-0.2	0.0	0.0	0.0	0.0	0.0
Liabilities to commercial banks	-5.8	1.5	9.2	2.4	-4.3	0.8	21.9
Liabilities to other financial institutions	0.1	-2.0	0.0	0.0	0.2	0.1	-5.0
Currency held by the private sector	2.8	-0.3	2.9	1.4	2.0	-0.4	3.5

Table 15. The Bahamas: Accounts of the Central Bank

	1992	1993	1994	1995	1996	Sep.	
						1996	1997
(Annual percentage changes)							
Net domestic assets	45.0	-28.7	31.7	18.2	3.0	-55.8	-63.7
Net credit to NFPS	14.9	-15.4	16.8	11.1	3.9	-29.5	-16.3
<i>Of which</i>							
Central government	15.2	-14.2	15.5	8.8	3.0	-28.9	-2.2
Net credit to banks							
Reserve money	-2.9	-0.8	12.1	3.8	-2.1	0.5	20.3
Currency in circulation	1.1	-2.9	10.0	4.8	10.5	5.4	12.9
(In millions of dollars, end of period)							
<b>Memorandum items:</b>							
Reserve money	200.9	199.3	223.4	231.8	227.0	206.5	248.5
Currency in Circulation	115.2	111.9	123.1	129.0	142.5	122.7	138.5
Change in net international reserves	-27.8	18.3	9.3	-3.0	-7.6	39.5	56.0
NIR/reserve money (in percent)	72.7	82.4	77.7	73.6	71.8	93.9	100.6
Currency held by the private sector/GDP (in percent)	2.6	2.5	2.6	2.6	2.6	2.4	2.5

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



Table 16. The Bahamas: Accounts of the Commercial Banks

(In millions of dollars, end of period)

	1992	1993	1994	1995	1996
<b>Net foreign assets</b>	<b>-212.1</b>	<b>-222.0</b>	<b>-250.0</b>	<b>-259.8</b>	<b>-277.0</b>
<b>Net claims on central bank</b>	<b>100.9</b>	<b>105.0</b>	<b>123.0</b>	<b>128.3</b>	<b>118.0</b>
Notes and coins	31.9	29.2	34.6	37.4	46.4
Balances	69.5	75.8	88.5	90.9	71.7
Central bank deposits	-0.5	0.0	0.0	0.0	0.0
<b>Net domestic assets</b>	<b>1,350.5</b>	<b>1,549.2</b>	<b>1,677.3</b>	<b>1,793.3</b>	<b>1,928.0</b>
<b>Net claims on government</b>	<b>197.0</b>	<b>300.3</b>	<b>260.0</b>	<b>259.8</b>	<b>254.1</b>
Treasury bills	11.4	37.4	13.6	13.4	25.9
Other securities	134.1	179.1	197.5	208.4	202.0
<b>Loans and advances</b>	<b>80.9</b>	<b>113.2</b>	<b>84.6</b>	<b>81.4</b>	<b>85.3</b>
In local currency	72.1	66.9	45.8	49.3	59.9
In foreign currency	8.8	46.3	38.8	32.1	25.3
<b>Deposits</b>	<b>-29.4</b>	<b>-29.4</b>	<b>-35.7</b>	<b>-43.3</b>	<b>-59.1</b>
In local currency	-28.9	-29.0	-35.5	-42.7	-58.3
In foreign currency	-0.5	-0.4	-0.3	-0.6	-0.8
Deposits of the NIB 1/	-23.0	-28.0	-38.2	-70.2	-72.7
<b>Net claims on public corporations</b>	<b>102.7</b>	<b>74.5</b>	<b>58.6</b>	<b>61.2</b>	<b>67.5</b>
Securities	5.1	6.9	8.6	7.6	5.2
<b>Loans and advances</b>	<b>105.5</b>	<b>88.8</b>	<b>72.8</b>	<b>77.1</b>	<b>82.1</b>
In local currency	38.3	29.1	24.7	37.4	37.4
In foreign currency	67.2	59.7	48.2	39.7	44.7
<b>Deposits</b>	<b>-7.9</b>	<b>-21.2</b>	<b>-22.9</b>	<b>-23.5</b>	<b>-19.7</b>
In local currency	-6.5	-19.6	-20.5	-19.4	-14.9
In foreign currency	-1.4	-1.6	-2.4	-4.1	-4.9
<b>Net claims on FPS 2/ Of which</b>	<b>-4.8</b>	<b>-20.1</b>	<b>-23.2</b>	<b>-27.5</b>	<b>-24.1</b>
Securities	5.1	6.9	8.6	7.6	5.2
<b>Net claims on other financial institutions</b>	<b>-28.1</b>	<b>-21.5</b>	<b>-13.8</b>	<b>-19.6</b>	<b>-30.1</b>
<b>Credit to private sector</b>	<b>1,215.4</b>	<b>1,400.0</b>	<b>1,591.6</b>	<b>1,777.3</b>	<b>1,966.6</b>
Securities	0.3	0.6	0.3	0.3	0.3
<b>Loans and advances</b>	<b>1,215.1</b>	<b>1,146.1</b>	<b>1,267.0</b>	<b>1,407.8</b>	<b>1,548.5</b>
In local currency	1,066.7	1,005.4	1,091.2	1,231.5	1,342.8
In foreign currency	148.4	140.7	175.8	176.3	205.7
Mortgages	...	253.3	324.3	369.2	417.8
<b>Private capital and surplus</b>	<b>-93.9</b>	<b>-128.7</b>	<b>-135.2</b>	<b>-160.9</b>	<b>-189.6</b>
<b>Net unclassified assets</b>	<b>-14.8</b>	<b>-27.3</b>	<b>-22.5</b>	<b>-26.8</b>	<b>-43.7</b>
<b>Liabilities to private sector</b>	<b>1,239.3</b>	<b>1,432.2</b>	<b>1,550.6</b>	<b>1,662.0</b>	<b>1,769.1</b>
<b>Demand deposits</b>	<b>272.7</b>	<b>266.9</b>	<b>300.4</b>	<b>314.7</b>	<b>325.5</b>
In local currency	249.2	252.8	289.4	299.3	308.0
In foreign currency	23.5	14.1	11.1	15.4	17.5
<b>Savings deposits</b>	<b>218.3</b>	<b>244.6</b>	<b>274.5</b>	<b>279.2</b>	<b>291.3</b>
In local currency	217.9	244.2	273.6	277.6	290.8
In foreign currency	0.4	0.4	0.9	1.6	0.5
<b>Fixed deposits</b>	<b>748.3</b>	<b>920.7</b>	<b>975.7</b>	<b>1,068.1</b>	<b>1,152.3</b>
In local currency	735.7	904.0	963.7	1,054.1	1,146.4
In foreign currency	12.6	16.7	12.0	14.0	5.9

Source: Central Bank of The Bahamas.

1/ From NIB accounts.

2/ Financial public corporations: Bahamas Development Bank, Bahamas Mortgage Corporation, and Bahamas Agricultural and Industrial Corporation.

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

(In million of Bahamian dollars, end of period)

	1992	1993	1994	1995	1996
<b>Net foreign assets</b>	<b>-13.1</b>	<b>-4.4</b>	<b>19.9</b>	<b>11.1</b>	<b>5.4</b>
<b>Net claims on central bank</b>	<b>16.9</b>	<b>12.9</b>	<b>12.9</b>	<b>12.9</b>	<b>13.4</b>
Notes and coins	1.0	0.7	0.7	0.8	0.8
Balances	15.9	12.2	12.1	12.1	12.6
<b>Net domestic assets</b>	<b>316.2</b>	<b>240.3</b>	<b>224.2</b>	<b>233.4</b>	<b>248.0</b>
<b>Net claims on government</b>	<b>30.5</b>	<b>23.3</b>	<b>22.1</b>	<b>22.3</b>	<b>21.8</b>
Claims	33.6	23.7	22.1	22.3	21.8
Deposits	-3.1	-0.4	0.0	0.0	0.0
Deposits of the National Insurance Board	-6.2	-2.7	-0.2	-0.2	-4.2
<b>Net claims on public corporations</b>	<b>-8.1</b>	<b>-1.1</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-0.3</b>
<b>Net claims on public financial sector 2/</b>	<b>-0.8</b>	<b>-1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net claims on commercial banks</b>	<b>28.1</b>	<b>21.5</b>	<b>13.8</b>	<b>19.6</b>	<b>30.1</b>
<b>Credit to private sector</b>	<b>364.4</b>	<b>268.0</b>	<b>267.4</b>	<b>282.6</b>	<b>297.4</b>
Mortgages	314.3	232.8	231.7	239.3	247.1
Other	50.1	35.2	35.8	43.3	50.3
<b>Private capital and surplus</b>	<b>-77.6</b>	<b>-72.3</b>	<b>-82.1</b>	<b>-98.6</b>	<b>-102.9</b>
<b>Net unclassified assets</b>	<b>-14.1</b>	<b>4.6</b>	<b>4.0</b>	<b>8.2</b>	<b>6.2</b>
<b>Private sector savings and fixed deposits</b>	<b>320.0</b>	<b>248.7</b>	<b>257.2</b>	<b>257.6</b>	<b>266.9</b>

Source: Central Bank of The Bahamas.

1/ Includes Bahamas Development Bank, Bahamas Mortgage Corporation, and the Post Office Savings Bank.

2/ Financial public sector includes: Bahamas Development Bank, Bahamas Mortgage Corporation, and Bahamas Agricultural and Industrial Corporation.

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

(In millions of Bahamian dollars, end of period)

	1992	1993	1994	1995	1996	Sep. 1997
<b>Total</b>	<b>1,359.5</b>	<b>1,531.5</b>	<b>1,705.6</b>	<b>1,857.1</b>	<b>2,048.9</b>	<b>2,540.0</b>
Foreign currency	215.6	201.6	227.0	218.8	254.0	301.8
Domestic currency	1,143.9	1,329.9	1,478.6	1,638.3	1,794.9	2,152.4
<b>Hotels, restaurants, and night clubs</b>	<b>105.2</b>	<b>111.5</b>	<b>136.6</b>	<b>153.3</b>	<b>157.4</b>	<b>163.3</b>
Foreign currency	58.4	58.5	82.8	90.9	95.8	117.1
Domestic currency	46.8	53.0	53.8	62.4	57.2	46.2
<b>Trade and commerce</b>	<b>149.2</b>	<b>156.0</b>	<b>158.0</b>	<b>175.8</b>	<b>179.1</b>	<b>197.0</b>
Foreign currency	17.6	18.3	16.4	22.2	20.7	42.0
Domestic currency	131.6	137.7	141.6	153.6	158.4	155.0
<b>Building, construction, and real estate</b>	<b>116.4</b>	<b>118.1</b>	<b>117.2</b>	<b>108.5</b>	<b>124.5</b>	<b>148.5</b>
Foreign currency	34.9	20.9	16.9	18.1	24.8	28.6
Domestic currency	81.5	97.2	100.3	90.4	99.7	119.9
<b>Manufacturing and quarrying</b>	<b>51.5</b>	<b>56.4</b>	<b>55.5</b>	<b>52.3</b>	<b>79.5</b>	<b>75.8</b>
Foreign currency	23.5	27.1	22.4	16.2	42.0	41.3
Domestic currency	28.0	29.3	33.1	36.1	37.5	34.5
<b>Agriculture and fisheries</b>	<b>14.9</b>	<b>16.5</b>	<b>18.5</b>	<b>24.5</b>	<b>24.2</b>	<b>24.3</b>
Foreign currency	1.7	1.6	2.0	4.3	1.8	1.6
Domestic currency	13.2	14.9	16.5	20.2	22.3	22.7
<b>Personal and other loans</b>	<b>816.6</b>	<b>984.3</b>	<b>1,147.1</b>	<b>1,265.6</b>	<b>1,406.6</b>	<b>1,766.4</b>
Foreign currency	12.2	15.5	38.4	27.4	24.2	21.5
Domestic currency	804.4	968.8	1,108.7	1,238.2	1,382.4	1,744.9
<b>Public corporations</b>	<b>105.6</b>	<b>88.8</b>	<b>72.9</b>	<b>77.1</b>	<b>82.1</b>	<b>78.9</b>
Foreign currency	67.2	59.7	48.2	39.7	44.7	49.7
Domestic currency	38.4	29.1	24.7	37.4	37.4	29.2

Source: Central Bank of The Bahamas.

1/ Excluding unearned interest and 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 2/
	(In millions of Bahamian dollars, at end of period)				(In percent) 3/		
<b>1992</b>							
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
<b>1993</b>							
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
<b>1994</b>							
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
<b>1995</b>							
I	111.3	82.1	29.2	29.2	6.8	1.8	1.7
II	111.0	84.8	26.2	26.2	6.5	1.5	1.5
III	109.0	86.4	22.6	22.6	6.3	1.3	1.3
IV	113.9	87.6	26.4	26.4	6.5	1.5	1.5
<b>1996</b>							
I	123.2	88.8	34.4	34.4	6.9	1.9	1.9
II	115.4	90.3	25.1	25.1	6.4	1.4	1.4
III	113.6	93.1	20.5	20.5	6.1	1.1	1.1
IV	119.9	93.6	26.3	26.3	6.4	1.4	1.4

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/ In percent of Bahamian dollar deposit liabilities to private sector and public corporations.

Table 20. The Bahamas: Liquidity Position of Commercial Banks

	1992		1993		1994		1995		1996	
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.
	(In millions of Bahamian dollars, at end of month)									
Currency holdings	24.1	32.1	24.7	29.5	24.3	34.8	22.3	37.7	26.0	46.6
Net balance with the central bank	53.5	69.5	86.2	75.8	100.1	88.4	93.1	90.9	89.7	71.7
Treasury bills	51.7	11.4	58.5	37.4	48.7	13.6	17.0	13.4	55.6	25.9
Other government securities	131.8	129.9	149.6	174.9	197.6	193.3	202.5	179.2	185.9	172.8
Net balance with other financial institutions	-1.9	-1.4	-11.7	-6.0	-12.7	-11.2	-25.6	-8.5	-4.9	-8.2
<b>Total eligible liquid assets</b>	<b>265.5</b>	<b>247.3</b>	<b>315.2</b>	<b>324.8</b>	<b>372.7</b>	<b>333.6</b>	<b>323.5</b>	<b>325.5</b>	<b>362.2</b>	<b>318.3</b>
Required liquid assets 1/	205.3	209.1	222.5	243.3	257.2	266.3	278.2	290.1	303.1	311.9
Excess liquid assets	60.2	38.2	94.2	81.5	115.5	67.3	45.3	35.4	59.1	6.4
	(In percent of Bahamian dollar deposit liabilities)									
Excess liquid assets	5.1	3.2	7.2	5.6	7.4	4.2	2.7	2.0	3.1	0.3

Source: Central Bank of The Bahamas.

1/ Sum of 20 percent of demand deposits, and 15 percent of time and savings deposits (including time deposits placed by the central bank).

Table 21. The Bahamas: Selected Interest Rates 1/

(Averages of ranges, in percent per annum)

	1992	1993	1994	1995	1996			1997				
					I	II	III	IV	I	II	III	
<b>Deposit rates</b>												
Savings deposits	4.4	4.4	4.0	3.7	3.3	3.2	3.4	3.3	3.3	3.3	3.5	3.7
Fixed deposits												
Up to 3 months	5.8	4.9	4.4	4.3	5.2	5.0	5.0	5.2	5.2	5.6	5.0	4.7
Up to 6 months	5.9	4.9	4.4	4.8	5.6	5.6	5.6	5.9	5.9	5.5	5.2	5.1
Up to 12 months	6.0	5.0	4.5	5.0	5.4	5.4	5.4	5.7	5.7	5.6	5.4	5.3
Over 12 months	6.4	5.3	4.6	5.1	5.1	5.0	5.2	5.1	5.1	5.3	5.5	4.8
Weighted average rate on deposits	6.1	5.2	4.4	4.2	5.0	5.1	5.1	5.2	5.2	5.4	5.1	5.2
<b>Lending rates 2/</b>												
Commercial bank prime rate	8.0	7.3	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Mortgages 3/												
Residential	11.6	11.1	11.0	11.3	10.1	10.0	10.0	10.1	10.1	10.5	10.3	10.1
Commercial	11.2	10.9	11.0	11.3	11.4	10.6	10.5	11.1	11.1	10.9	10.7	11.1
Consumer loans	16.7	16.3	16.2	14.1	14.8	15.2	14.4	14.3	14.3	14.5	14.9	14.6
Weighted average rate on loans	15.3	14.9	14.2	13.3	13.1	12.9	12.6	11.7	11.7	12.3	12.6	12.9
<b>Other rates in The Bahamas 2/</b>												
Treasury bill rate	5.6	2.9	2.0	4.6	4.8	4.6	4.2	4.3	4.3	4.3	4.5	4.3
Central bank discount rate 4/	6.1	3.4	2.5	5.1	5.3	5.1	4.7	4.8	4.8	4.8	5.0	4.8
Bank rate 5/	7.5	7.0	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
<b>Eurodollar rate</b>												
LIBOR on 3-month U.S. dollar deposits	3.6	3.4	7.0	6.0	5.6	5.5	5.6	5.5	5.5	5.3	5.5	5.5

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, except for commercial mortgage rates after 1994, which are rates offered by commercial banks.

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 22. The Bahamas: Balance of Payments

(In millions of Bahamian dollars)

	1992	1993	1994	1995	Prel. 1996
<b>Current account balance</b>	<b>21.0</b>	<b>41.3</b>	<b>-48.2</b>	<b>-153.5</b>	<b>-257.0</b>
Trade balance	-766.0	-737.4	-815.1	-931.4	-981.3
Oil imports, net	-136.6	-122.4	-132.9	-156.8	-165.7
Other merchandise trade	-629.4	-615.0	-682.2	-774.6	-815.6
Exports	217.8	192.2	198.5	225.3	273.2
Imports	-846.6	-806.6	-879.7	-998.7	-1,078.6
Services, net	784.8	764.2	751.3	772.5	729.0
Freight and insurance	-74.6	-71.1	-77.6	-88.0	-94.1
Travel, net	1,050.4	1,125.6	1,134.2	1,133.2	1,209.9
Receipts	1,237.6	1,296.5	1,327.4	1,346.0	1,450.0
Payments	-187.2	-170.9	-193.2	-212.8	-240.1
Transportation, net	-0.1	-9.5	4.9	-2.5	-31.3
Interest and dividends, net	-78.2	-113.1	-115.9	-117.2	-132.9
Government	-10.3	-7.0	-7.3	-7.9	-16.8
Public enterprises	-9.7	-16.5	-18.4	-17.1	-4.9
Banks and trusts	-28.9	-17.0	-16.3	-15.8	-19.1
Offshore companies profits	27.3	-4.2	-39.0	-10.1	-9.5
Nonoffshore profits	-55.7	-68.4	-34.9	-66.3	-82.5
Offshore companies' local expenses	77.6	101.0	107.7	115.0	93.5
Other government services	-11.9	-11.1	-13.9	-16.9	-24.2
Nonmerchandise insurance	-23.2	-44.3	-64.1	-65.6	-67.0
Other services, net	-155.2	-213.3	-324.0	-188.5	-224.9
Transfers (net)	2.2	14.5	15.6	5.4	-4.7
Private	-12.8	-12.5	-13.4	-15.3	-24.7
Government	15.0	27.0	29.0	20.7	20.0
<b>Long-term capital, net</b>	<b>43.9</b>	<b>2.2</b>	<b>-2.0</b>	<b>80.7</b>	<b>50.6</b>
Direct investment	7.4	27.0	23.5	106.6	87.5
Property purchases	-9.8	-0.9	-18.3	20.8	9.6
Other investments	17.2	28.0	41.8	85.8	77.9
Government	-4.5	-15.0	-8.6	-2.0	-18.8
Nonfinancial public corporations	40.1	-11.8	-17.0	-23.8	-18.2
Bahamas Development Bank (net)	0.9	2.1	0.1	-0.1	0.1
<b>Other private capital, net</b>	<b>-34.6</b>	<b>1.8</b>	<b>72.2</b>	<b>24.1</b>	<b>90.3</b>
Commercial banks	-47.4	1.2	11.0	17.3	14.0
Other private sector	12.8	0.6	61.2	6.8	76.3
<b>Errors and omissions</b>	<b>-57.5</b>	<b>-27.0</b>	<b>-12.7</b>	<b>45.7</b>	<b>108.5</b>
<b>Overall balance</b>	<b>-27.2</b>	<b>18.1</b>	<b>9.2</b>	<b>-2.9</b>	<b>-7.6</b>
Change in net international reserves (increase -)	27.2	-18.1	-9.2	2.9	7.6
<b>Memorandum items:</b>					
International reserves of the central bank	146.0	164.3	173.6	170.6	163.0
(In weeks of total imports)	7.7	9.2	8.9	7.7	6.8
Current account balance (percent of GDP)	0.7	-1.4	-1.4	-4.4	-6.9

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

Table 23. The Bahamas: Comparative Real Effective Exchange Rates 1/

(In percent change)

	Annual Averages					Cumulative	
	1980-90	1990-92	1992-94	1994-96	1980-94	1980-95	1980-96
<b>With all trading partners</b>							
The Bahamas	6.9	5.4	-1.5	-1.4	11.0	7.6	8.7
Barbados	9.8	5.1	2.6	-1.4	18.4	15.1	16.1
Dominican Republic	-33.0	1.5	6.9	3.6	-27.3	-26.1	-21.9
Jamaica	-34.8	-21.7	13.0	6.3	-42.3	-38.7	-19.5
Mexico	-24.6	19.2	3.1	-12.5	-7.4	-38.2	-25.1
<b>With European partners 2/</b>							
The Bahamas	16.0	3.2	7.9	-3.8	29.1	17.0	18.2
Barbados	19.7	3.1	10.1	-2.8	35.9	28.0	29.6
Dominican Republic	-29.5	0.1	19.4	2.4	-15.7	-18.0	-16.0
Jamaica	-32.8	-23.1	20.1	11.2	-38.0	-36.6	-16.8
Mexico	-20.1	17.2	15.5	-14.3	8.1	-31.7	-18.2
<b>With Caribbean competitors 3/</b>							
Bahamas with Barbados	-1.6	0.5	2.8	-0.5	1.7	1.6	0.6
Bahamas with the Dominican Republic	62.1	2.6	-8.0	-1.4	52.9	43.4	43.9
Bahamas with Jamaica	72.3	36.3	-9.2	-1.4	113.1	92.0	93.5
Bahamas with Mexico	39.3	-12.2	-3.8	-11.0	17.8	71.1	79.2

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 24. The Bahamas: Public External Debt and Debt Service

	1992	1993	1994	1995	1996
(In millions of U.S. dollars)					
<b>External debt outstanding</b>	<b>379.7</b>	<b>359.7</b>	<b>336.7</b>	<b>308.5</b>	<b>290.2</b>
Multilateral creditors	156.6	165.0	167.9	170.5	177.9
Official bilateral	50.9	47.3	43.6	40.0	36.4
Commercial creditors	155.1	119.4	97.4	72.8	54.8
Other	17.0	27.9	27.8	25.2	21.1
<b>Debt service</b>	<b>57.2</b>	<b>68.6</b>	<b>69.3</b>	<b>67.3</b>	<b>61.8</b>
Multilateral creditors	25.1	17.2	20.9	28.1	26.3
Official bilateral	7.0	7.5	7.6	7.3	5.2
Commercial creditors	24.9	43.1	37.3	29.5	28.4
Other	0.2	0.8	3.5	2.5	1.9
<b>Amortization</b>	<b>37.2</b>	<b>45.1</b>	<b>43.7</b>	<b>42.3</b>	<b>40.2</b>
Multilateral creditors	20.1	5.1	6.0	13.7	13.5
Official bilateral	3.6	3.6	3.7	3.6	3.6
Commercial creditors	13.5	36.4	32.0	24.6	23.1
Other	0.0	0.0	1.9	0.4	0.0
<b>Interest</b>	<b>20.0</b>	<b>23.5</b>	<b>25.7</b>	<b>25.0</b>	<b>21.6</b>
Multilateral creditors	5.0	12.1	14.9	14.3	12.8
Official bilateral	3.4	3.9	3.9	3.6	1.6
Commercial creditors	11.4	6.7	5.3	4.9	5.3
Other	0.2	0.8	1.5	2.1	1.9
(In percent of GDP)					
External debt outstanding	11.9	10.8	9.8	8.8	7.8
Multilaterals	4.9	5.0	4.9	4.9	4.8
(In percent of exports and travel receipts)					
Debt service	4.5	5.2	5.2	5.0	4.2
Interest payments	1.6	1.8	1.9	1.8	1.5
<b>Memorandum items:</b>					
Debt service obligations to multilaterals					
as a percent of:					
Total debt service	43.9	25.0	30.2	41.7	42.6
Gross international reserves	17.2	10.4	12.1	16.4	16.1
Exports and travel receipts	2.0	1.2	1.4	2.1	1.8

Source: Central Bank of The Bahamas.





