

Economy

Overview: The Bahamas is a stable, developing nation whose economy is based primarily on tourism and offshore banking. Tourism alone provides about 50% of GDP and directly or indirectly employs about 50,000 people or 40% of the local work force. The economy has slackened in recent years, as the annual increase in the number of tourists slowed. Nonetheless, per capita GDP is one of the highest in the region.

National product: GDP - purchasing power parity - \$4.4 billion (1994 est.)

National product real growth rate: 3.5% (1994 est.)

National product per capita: \$15,900 (1994 est.)

Inflation rate (consumer prices): 2.7% (1994)

Unemployment rate: 13.1% (1993)

Budget:

revenues: \$696 million

expenditures: \$756 million, including capital expenditures of \$NA (FY94/95)

Exports: \$257 million (f.o.b., 1993 est.)

commodities: pharmaceuticals, cement, rum, crawfish, refined petroleum products

partners: US 51%, UK 7%, Norway 7%, France 6%, Italy 5%

Imports: \$1.15 billion (f.o.b., 1993 est.)

commodities: foodstuffs, manufactured goods, crude oil, vehicles, electronics

partners: US 55%, Japan 17%, Nigeria 12%, Denmark 7%, Norway 6%

External debt: \$455 million (December 1993)

Industrial production: growth rate 3% (1990); accounts for 15% of GDP

Electricity:

capacity: 424,000 kW

production: 929 million kWh

consumption per capita: 3,200 kWh (1993)

Industries: tourism, banking, cement, oil refining and transshipment, salt production, rum, aragonite, pharmaceuticals, spiral welded steel pipe

Agriculture: accounts for 5% of GDP; dominated by small-scale producers; principal products - citrus fruit, vegetables, poultry; large net importer of food

Illicit drugs: transshipment point for cocaine and marijuana bound for US and Europe; also a money-laundering center

Economic aid:

recipient: US commitments, including Ex-Im (FY85-89), \$1 million;
Western (non-US) countries, ODA and OOF bilateral commitments
(1970-89), \$345 million

Currency: 1 Bahamian dollar (B\$) = 100 cents

Exchange rates: Bahamian dollar (B\$) per US\$1 - 1.00 (fixed rate)

Fiscal year: 1 July - 30 June