

December 1999

IMF Staff Country Report No. 99/144

Barbados: Statistical Appendix

This Statistical Appendix report on Barbados 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 Barbados or the Executive Board of the IMF.

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BARBADOS

Statistical Appendix

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Approved by the Western Hemisphere Department

October 6, 1999

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Barbados: Basic Data

I. Social and Demographic Indicators

Area (sq. km)	431	Population with access to safe water (1993)	
Distribution of land ownership (percent held by 10 percent owners)	77	(percent)	100
Population (1997) (thousands)	266	Population with access to electricity (1988)	
Annual rate of population increase (1992-97) (percent)	0.3	(percent)	96
Population density (per sq. km. of agricultural land)	960	Adult literacy rate (25 and over)	
GDP per capita (1997) (US\$)	8,212	(percent)	99
Infant mortality rate (1995) (per thousand)	13	Primary school enrollment rate	
Income distribution (percent to highest quintile)	44	(percent)	100
Calorie intake	3,086	Unemployment rate (April-June 1999)	
Population per physician (1994)	749	(percent)	10.6
Population per hospital bed (1994)	136	GDP (1998) (in millions of US\$)	2,388.5

II. Economic Indicators, 1994-1998

	1994	1995	1996	1997	Pre-l. 1998
(In percent of GDP)					
Agriculture and fishing	6.4	6.2	7.0	6.7	5.6
Manufacturing	9.4	9.9	9.5	9.7	9.8
Tourism	15.5	15.2	14.8	14.7	15.0
Construction	6.5	6.7	6.7	7.0	7.8
Government	13.4	13.2	12.8	12.5	12.1
Business and general services	17.3	17.1	17.3	17.0	16.9
Other	31.5	31.7	31.9	32.4	32.8
(In percent of GDP) 1/					
Exports of goods and services	57.7	62.0	62.5	59.1	56.0
Imports of goods and services	49.7	56.3	56.7	58.9	55.5
Current account of the balance of payments	7.7	4.8	5.2	0.0	-0.4
Central government revenue	29.2	29.7	29.8	32.1	32.2
Central government expenditure	30.0	30.0	32.7	33.0	32.9
Central government saving	2.0	2.5	1.9	4.6	4.1
Central government overall surplus or deficit (-)	-0.8	-0.3	-2.9	-0.8	-0.7
Consolidated public sector revenue	37.5	36.8	36.9	37.2	37.2
Consolidated public sector expenditure	35.2	34.7	37.7	37.4	37.0
Consolidated public sector surplus or deficit (-)	2.3	2.1	-0.8	-0.2	0.2
External public debt (end of year) 2/	20.9	19.5	18.5	16.2	14.4
Public debt service ratio (in percent of exports of goods and services)	10.0	10.8	9.8	7.8	4.9
Gross national saving	22.2	20.0	19.5	16.7	18.9
Gross domestic investment	14.5	15.1	14.3	16.7	19.2
Money and quasi-money (end of year)	64.0	61.4	63.0	61.1	63.4
(Annual changes in selected indicators)					
Real GDP per capita	3.5	2.6	3.8	2.3	4.5
Real GDP	3.8	2.9	4.1	2.6	4.8
Domestic expenditure (at current prices)	2.7	10.0	6.5	17.2	8.0
Investment	10.7	22.2	6.7	34.5	12.8
Consumption	1.4	11.8	4.9	15.1	7.2
GDP deflator (at factor cost)	0.9	4.4	3.1	4.1	3.8
Consumer prices (end of period)	0.5	2.8	1.8	3.6	1.7
Central government revenue	5.4	9.2	5.3	18.8	7.4
Central government expenditure	2.7	7.5	14.5	11.0	7.0
Central government current expenditure	3.8	7.5	7.8	8.7	8.7
Consolidated public sector revenue	9.7	5.5	5.3	11.0	7.2
Consolidated public sector expenditure	4.6	6.1	14.0	9.2	6.1
Money and quasi-money	8.1	4.0	11.1	7.1	11.5
Money	19.1	2.3	21.5	6.4	17.1
Quasi-money	4.1	4.7	6.9	7.5	8.9
Net domestic assets 3/	1.5	3.1	4.6	6.1	15.0
Net credit to public sector 3/	-10.7	-1.2	1.5	-2.1	-0.5
Credit to private sector 3/	7.6	10.0	3.1	12.9	11.9
Interest rate on deposits 4/	5.0	5.2	5.2	4.2	4.2
Interest rate on loans 4/	11.9	11.8	11.9	11.1	11.1
Merchandise exports (in U.S. dollars) 5/	1.5	29.3	16.9	0.7	-7.9
Merchandise imports (in U.S. dollars) 6/	5.9	26.4	7.9	19.5	1.8
Nominal effective exchange rate (depreciation -) 7/	0.8	-0.9	0.3	4.2	-1.0
Real effective exchange rate (depreciation -) 7/	-3.1	-1.0	-0.6	5.2	-1.0
External public debt 8/	-0.9	-6.0	-5.6	-13.1	3.3
Total external debt	-3.0	-6.2	-2.2	-11.7	1.4

Barbados: Basic Data

II. Economic Indicators, 1994-1998

	1994	1995	1996	1997	Prel. 1998
(In millions of Barbados dollars)					
Central government finances 1/					
Revenue and grants	1,058.1	1,155.9	1,217.6	1,446.1	1,553.2
Expenditure and net lending	1,085.9	1,166.9	1,336.5	1,484.3	1,587.6
Current account surplus or deficit (-)	73.5	97.7	78.0	207.0	197.6
Overall surplus or deficit (-)	-27.8	-11.0	-118.9	-38.2	-34.4
External financing (net)	-12.8	23.6	25.3	-31.8	-22.4
Internal financing (net)	40.6	-12.6	93.6	70.0	56.8
Consolidated public sector finances 1/					
Revenue	1,358.2	1,432.9	1,508.4	1,674.0	1,794.6
Expenditure	1,273.7	1,351.8	1,541.0	1,683.0	1,784.9
Surplus or deficit (-)	84.5	81.1	-32.6	-9.0	9.7
External financing (net)	-9.5	25.9	34.4	-33.7	-34.4
(In millions of U.S. dollars)					
Balance of payments					
Exports 5/	189.8	245.3	286.8	288.8	265.9
Imports 6/	544.6	688.5	742.9	887.7	903.6
Investment income (net)	-40.7	-50.2	-52.2	-51.0	-70.2
Services and current transfers (net)	530.1	583.6	612.9	650.0	699.1
<i>Of which:</i>					
Travel (credit)	603.0	668.9	692.6	723.2	766.3
Balance of current account	134.5	90.3	104.6	0.0	-8.8
Long-term capital	86.4	0.8	20.0	4.8	33.2
Other, including errors and omissions (net)	-161.7	-50.2	-37.3	13.3	-29.9
Change in net official international reserves (increase -)	-59.2	-40.9	-87.3	-18.1	5.5
(In millions of U.S. dollars, end-of-period)					
International reserves position and external debt					
Gross official reserves 9/	195.8	220.0	282.3	286.4	275.4
(months of imports of goods and services) 9/	2.2	2.3	2.6	2.6	2.4
Net official reserves	128.8	169.6	256.8	274.0	269.4
Net reserves of the banking system	147.5	152.8	210.6	233.2	208.9
External public debt	443.3	416.5	393.1	341.5	352.8
Total external debt	510.9	479.0	468.6	413.8	419.5
IMF data (as of August 31, 1999)					
Article VIII status					
Intervention currency and rate				U. S. dollar at BDS\$2.0 per U.S. dollar	
Quota				SDR 67.50 million	
Fund holdings of Barbados dollars				SDR 62.83 million	
Outstanding purchases and loans					None
Fund holdings (as percent of quota)					93.1
Special Drawing Rights Department					
Cumulative SDR allocation				SDR 8.04 million	
Holdings of SDRs				0.2 percent of allocation	

Sources: Barbadian authorities; and Fund staff estimates.

1/ Fiscal data are on a fiscal year (April-March) basis; that is, for the fiscal data, 1992=1992/93, and so on. Excludes nonrecurrent operations.

2/ Includes medium- and long-term debt of the central bank.

3/ As a percentage of liabilities to the private sector at the beginning of the period.

4/ Weighted average rate; end of the calendar year.

5/ Includes domestic exports and re-exports.

6/ Includes retained imports and imports for re-export.

7/ End of period.

8/ End of period.

9/ Excludes CARICOM facility and regional bilateral balances.

Table 1. Barbados: Sectoral Origin of Real GDP at Factor Cost

	1994	1995	1996	1997	Prel. 1998
(In millions of Barbados dollars at 1974 prices)					
GDP	834.6	859.0	893.9	917.4	961.8
Sugar	22.2	16.6	25.3	27.6	20.5
Other agriculture and fishing	31.1	36.7	37.2	34.4	33.3
Mining and quarrying	6.9	7.4	7.4	7.4	9.2
Manufacturing	78.8	84.7	85.1	88.8	94.5
Electricity, gas, and water	28.6	30.3	31.0	31.9	34.2
Construction	53.9	57.7	60.3	64.5	75.4
Wholesale and retail trade	159.7	164.9	174.1	182.0	194.4
Tourism	129.0	130.3	132.5	135.1	143.9
Transport, storage, and communications	67.9	70.1	72.5	75.0	78.3
Business and general services	144.5	147.2	154.5	155.9	162.1
Government services	112.0	113.1	114.0	114.8	116.0
(Annual percentage change)					
GDP	3.8	2.9	4.1	2.6	4.8
Sugar	6.2	-25.2	52.4	9.1	-25.7
Other agriculture and fishing	-5.5	18.0	1.4	-7.5	-3.2
Mining and quarrying	9.5	7.2	0.0	0.0	24.3
Manufacturing	6.8	7.5	0.5	4.3	6.4
Electricity, gas, and water	4.0	5.9	2.3	2.9	7.2
Construction	0.4	7.1	4.5	7.0	16.9
Wholesale and retail trade	5.1	3.3	5.6	4.5	6.8
Tourism	9.6	1.0	1.7	2.0	6.5
Transport, storage, and communications	2.9	3.2	3.4	3.4	4.4
Business and general services	2.4	1.9	5.0	0.9	4.0
Government services	0.0	1.0	0.8	0.7	1.0
(In percent of GDP)					
GDP	100.0	100.0	100.0	100.0	100.0
Sugar	2.7	1.9	2.8	3.0	2.1
Other agriculture and fishing	3.7	4.3	4.2	3.7	3.5
Mining and quarrying	0.8	0.9	0.8	0.8	1.0
Manufacturing	9.4	9.9	9.5	9.7	9.8
Electricity, gas, and water	3.4	3.5	3.5	3.5	3.6
Construction	6.5	6.7	6.7	7.0	7.8
Wholesale and retail trade	19.1	19.2	19.5	19.8	20.2
Tourism	15.5	15.2	14.8	14.7	15.0
Transport, storage, and communications	8.1	8.2	8.1	8.2	8.1
Business and general services	17.3	17.1	17.3	17.0	16.9
Government services	13.4	13.2	12.8	12.5	12.1

Sources: Central Bank of Barbados; Barbados Statistical Service; and Fund staff estimates.

Table 2. Barbados: National Accounts by Expenditure at Current Prices

	1994	1995	1996	1997	Prel. 1998
(In millions of current Barbados dollars)					
Consumption expenditure	2,731.5	3,053.3	3,202.7	3,685.7	3,951.8
Government consumption	707.1	753.6	846.1	931.5	974.6
Personal consumption	1,992.7	2,206.2	2,339.5	2,733.3	2,730.7
Gross capital formation	464.8	568.2	605.5	814.8	918.9
Public sector 1/	122.7	107.3	180.3	232.7	245.0
Private sector	381.0	458.6	388.3	503.0	673.9
Gross domestic expenditure	3,203.5	3,525.7	3,754.2	4,400.5	4,751.7
Exports of goods and services	2,010.2	2,317.0	2,494.0	2,604.6	2,675.2
Imports of goods and services	1,730.4	2,103.4	2,260.0	2,597.4	2,650.0
GDP at current market prices	3,483.3	3,739.3	3,988.2	4,407.7	4,776.9
Net subsidies and indirect taxes	553.2	591.8	610.8	799.1	852.1
GDP at current factor cost	2,930.1	3,147.5	3,377.4	3,608.6	3,924.8
Factor income (net)	-81.4	-95.4	-104.4	-102.0	-140.4
GNP at factor cost	2,848.7	3,052.1	3,273.0	3,506.6	3,784.4
GNP at market prices	3,401.9	3,643.9	3,883.8	4,305.7	4,636.5
Memorandum items:					
Gross national savings	772.8	746.1	777.4	735.7	901.3
Public sector 1/	228.6	293.9	264.8	290.9	326.0
Private sector	544.2	452.2	512.6	444.8	575.3
Foreign savings	-269.1	-180.2	-208.8	0.0	17.6
(in percent of GDP at current market prices)					
Consumption expenditure	77.5	79.2	79.9	83.1	80.2
Government consumption	20.3	20.2	21.2	21.1	23.1
Personal consumption	57.2	59.0	58.7	62.0	57.2
Gross capital formation	14.5	15.1	14.3	16.7	19.2
Public sector 1/	3.5	2.9	4.5	5.3	5.1
Private sector	10.9	12.3	9.7	11.4	14.1
Gross domestic expenditures	92.0	94.3	94.1	99.8	99.5
Exports of goods and services	57.7	62.0	62.5	59.1	56.0
Imports of goods and services	49.7	56.3	56.7	58.9	55.5
Memorandum items:					
Gross national savings	22.2	20.0	19.5	16.7	18.9
Public sector 1/	6.6	7.9	6.6	6.6	6.8
Private sector	15.6	12.1	12.9	10.1	12.0
Foreign savings	-7.7	-4.8	-5.2	0.0	0.4

Sources: Central Bank of Barbados; Barbados Statistical Service; and Fund staff estimates.

1/ Consolidated nonfinancial public sector.

Table 3. Barbados: Index of Industrial Production

	Weights	1994	1995	1996	1997	Prel. 1998
		(end of period)				
Total	1,000.0	118.6	120.7	124.1	134.9	145.7
Mining and quarrying	53.0	153.5	153.8	112.8	134.2	247.3
Electricity and gas	102.0	185.2	192.0	197.9	210.2	231.6
Manufacturing	845.0	108.4	110.0	115.9	125.9	129.0
Food	156.0	137.4	136.5	143.1	146.3	164.6
Beverages and tobacco	97.0	150.2	136.8	140.4	195.7	179.9
Wearing apparel	122.0	5.1	7.7	7.1	10.1	6.9
Wooden furniture	29.0	58.4	72.3	84.4	41.4	43.3
Chemicals	46.0	69.3	105.7	121.5	142.2	130.5
Petroleum products	18.0	133.9	115.8	133.4	159.7	0.0
Nonmetallic mineral products	34.0	103.4	108.4	93.5	115.8	137.5
Electronic products	110.0	55.1	42.8	45.5	35.7	24.8
Other manufacturing	233.0	163.6	171.8	182.4	192.6	216.1

Source: Barbados Statistical Service.

Table 4. Barbados: Selected Sugar Statistics

	1994	1995	1996	1997	Prel. 1998
(Crop years: July-June)					
Sugar production (thousands of metric tons) 1/	51.9	38.8	59.1	64.6	48.0
Sugarcane milled (thousands of metric tons)	439.1	357.2	534.9	570.9	448.7
Area harvested (thousands of hectares)	7.8	7.5	8.4	8.9	8.4
Average yield					
Cane/sugar	8.5	9.3	9.2	9.0	9.4
Cane/hectare harvested (metric tons)	56.3	47.6	63.3	63.8	53.4
Quota (thousands of metric tons)					
EC	54.7	54.7	54.7	54.7	54.7
United States 2/	6.9	8.7	7.4	11.3	11.3
(Calendar years)					
Factory receipts (BDS\$ million)	60.3	52.8	73.4	76.6	61.0
Factory receipts per metric ton (BDS\$)	1,161.8	1,360.8	1,242.0	1,185.8	1,270.8
Production cost per metric ton (BDS\$)	1,345.2	1,806.0	1,333.0	1,397.2	1,649.6
Profit or loss per metric ton (percent of cost) 3/	-13.6	-24.6	-6.8	-15.1	-23.0
Export receipts (BDS\$ million) 1/	59.5	52.5	73.1	73.0	56.6
Exports of sugar and fancy molasses (thousands of metric tons)	50.3	38.6	55.7	57.8	46.7
Export unit value per metric ton (BDS\$)	1,181.1	1,362.0	1,312.2	1,248.9	1,211.0
Average employment during out-of-crop season					
Sugar estates	...	2,800.0	3,000.0	...	...
Sugar factories	270.0	250.0	250.0	...	...
Memorandum items:					
Price of Caribbean sugar (New York, BDS\$/metric ton)	537.0	588.9	530.3	505.5	483.3
EC guaranteed price (BDS\$/metric ton)	1,181.8	1,362.0	1,359.4	1,238.5	1,183.9

Sources: Barbados Agricultural Management Co. Ltd.; Barbados Sugar Industry Ltd.; and Ministry of Finance and Economic Affairs.

1/ Includes special sugars and fancy molasses.

2/ The quota year is October-September.

3/ Difference between factory receipts and production costs, as percent of the latter.

Table 5. Barbados: Retail Price Index

(May 1994 = 100)

	Total	Food	Tobacco	Housing	Fuel and Light	Household Operations and Supplies	Clothing and Footwear	Trans- portation	Medical and Personal Care	Education and Mis- cellaneous Services
Weights	1.000	0.394	0.064	0.168	0.052	0.081	0.050	0.105	0.038	0.048
(Averages)										
1988	80.9	84.7	81.6	72.2	89.5	84.3	93.2	67.7	70.8	87.5
1989	85.6	92.4	85.1	75.9	92.8	85.5	95.7	69.8	75.1	89.7
1990	88.3	96.2	85.5	77.1	96.7	86.5	95.5	73.3	79.5	92.2
1991	93.9	100.8	92.5	85.6	97.0	90.1	98.1	86.0	82.3	93.2
1992	99.5	101.0	99.1	100.1	99.7	99.6	101.1	97.6	90.7	94.0
1993	100.7	101.0	98.1	100.2	102.8	100.4	102.5	102.8	98.4	97.0
1994	100.6	101.2	99.6	100.0	100.6	99.5	101.5	100.8	99.8	99.2
1995	103.0	106.1	101.2	103.7	104.0	98.0	97.4	99.3	101.0	100.3
1996	105.5	110.2	104.2	105.7	103.7	98.7	96.8	100.5	103.6	102.7
1997	113.6	125.1	112.4	107.0	112.9	103.6	91.4	101.4	108.6	114.4
1998	112.7	119.9	112.3	113.2	107.3	101.5	91.1	103.9	109.7	121.0
(End of period)										
1997										
January	114.4	125.3	111.5	107.1	114.8	107.2	95.3	110.2	101.8	115.6
February	113.8	125.2	112.2	105.4	111.7	106.7	95.9	110.2	101.2	114.8
March	113.2	124.1	111.0	105.6	113.5	105.3	93.6	109.8	100.8	115.3
April	113.3	125.0	111.4	105.7	113.5	104.5	92.3	109.3	100.3	114.9
May	114.3	126.2	113.4	106.9	113.4	104.7	91.9	108.6	101.9	115.8
June	114.8	128.0	113.0	106.9	111.3	104.2	91.5	107.8	102.3	115.8
July	115.5	131.0	113.5	106.9	109.0	102.1	88.7	107.4	102.2	113.9
August	115.5	131.2	112.7	108.0	108.4	101.0	89.8	107.8	101.5	112.3
September	115.5	130.9	112.7	108.0	108.9	102.4	89.2	107.7	101.4	112.3
October	110.8	118.2	113.2	107.8	114.7	101.5	90.1	107.4	101.3	113.4
November	111.5	118.9	112.8	108.1	117.3	101.9	89.6	108.1	102.8	115.0
December	110.8	117.7	111.0	108.0	117.9	101.1	89.0	108.4	102.7	113.8
1998										
January	111.0	117.5	111.2	108.2	117.6	102.6	90.7	107.9	102.1	116.6
February	111.0	116.8	112.5	109.0	115.6	102.6	90.8	109.0	102.5	118.7
March	111.3	117.5	114.7	109.0	114.5	103.6	92.2	108.4	100.7	118.6
April	112.0	120.5	114.1	108.9	110.7	103.0	88.8	108.2	100.5	118.6
May	112.8	121.8	115.7	109.8	108.1	101.9	87.8	108.8	103.1	119.0
June	112.6	121.3	114.2	109.7	108.6	101.8	90.4	108.3	103.2	119.3
July	112.1	119.5	113.7	109.7	107.7	101.4	91.0	108.5	104.2	119.2
August	112.7	119.0	113.6	112.3	106.5	100.8	90.0	109.6	103.5	120.9
September	112.7	120.1	115.3	112.3	106.7	101.7	91.2	110.0	101.0	121.0
October	112.8	121.0	115.1	112.3	106.7	101.7	91.2	110.0	101.0	121.0
November	113.1	121.1	113.4	113.1	107.2	101.3	90.8	109.3	103.7	121.0
December	112.7	119.9	112.3	113.2	107.3	101.5	91.1	109.7	103.9	121.0
1999										
January	113.0	120.4	113.8	113.1	108.0	103.4	93.2	109.3	101.4	121.7
February	112.0	118.5	113.6	112.5	105.0	103.2	94.6	110.0	101.0	121.9
March	111.3	116.3	115.4	112.6	104.9	102.9	93.8	109.8	102.2	121.2
April	111.0	116.0	115.6	112.7	104.8	101.3	94.7	109.8	100.5	121.2
May	111.7	117.4	115.7	113.6	104.5	99.2	94.8	102.4	110.7	121.2
June	113.0	120.7	114.9	113.6	104.3	102.3	92.9	101.7	110.4	121.2

Source: Barbados Statistical Service.

Table 6. Barbados: Selected Labor Statistics

(Household Survey Basis) 1/

	1994	1995	1996	1997	Prel. 1998
(In thousands)					
Total population	264.4	264.4	264.6	266.1	266.8
Total adult population 2/	200.5	200.7	200.8	201.1	201.4
Male	92.7	92.8	92.9	94.8	95.0
Female	107.8	107.9	108.0	106.3	106.5
Labor force	135.1	136.7	135.4	135.8	136.3
Male	68.8	69.1	69.0	69.8	70.3
Female	66.3	67.6	66.5	66.0	66.0
Employed	105.5	109.9	114.3	116.1	119.6
Male	56.7	57.7	60.4	61.9	64.4
Female	48.8	52.1	53.9	54.3	55.2
Unemployed 3/	29.6	26.9	21.2	19.6	16.7
Male	12.1	11.4	8.6	7.9	5.9
Female	17.5	15.5	12.6	11.7	10.8
(In percent)					
Participation rate 4/	67.4	68.2	67.4	67.5	67.7
Male	74.2	74.5	74.3	73.6	74.0
Female	61.5	62.7	61.6	62.1	62.0
Employment by industry 5/	100.0	99.9	99.9	100.0	100.0
Agriculture and fishing	5.7	4.6	5.2	5.2	4.3
Manufacturing	10.6	10.6	8.4	9.2	8.9
Construction 6/	7.1	8.0	8.5	8.8	10.5
Electricity, gas, and water	1.4	0.9	1.6	1.2	1.1
Commerce and tourism	24.8	25.9	24.5	24.2	26.8
Transport, storage, and communications	4.7	4.6	3.8	4.0	4.3
Financial institutions	5.7	6.9	7.2	7.0	6.3
Government and other services	40.0	38.4	40.6	40.2	37.9
Unemployment rate 7/	21.9	19.7	15.7	14.4	12.3
Male	17.6	16.5	12.5	11.3	8.4
Female	26.4	22.9	18.9	17.7	16.4

Source: Barbados Statistical Service.

1/ Based on the 1990 population census and quarterly or semi-annual labor force survey estimates. Results of the 1990 census are used to estimate the proportion of adult population in inter-census years.

2/ Persons 15 years of age or over, end of year.

3/ Unemployed persons comprise those actively seeking work with a three-month period prior to the date of interview.

4/ Employed and actively seeking work unemployed in relation to the labor force.

5/ In percent of total employment, based on labor force surveys. Data for 1990 are based on average of first and fourth quarter survey data. As a result of delays in implementing a new household survey no data were published for the second and third quarter.

6/ Includes mining and quarrying.

7/ Number of persons unemployed in relation to sum of number of workers employed and unemployed.

Table 7. Barbados: Public Service Wage Increases

(In percent)

	Wage Increase 1/	Average Rate of Change of Retail Price Index	Real Wage Increase
1984	15.0	4.6	9.9
1985	5.0	1.3	3.6
1986	1.4-9.0	1.4	0.0-7.5
1987	2.0	2.7	-0.7
1988	5.0-8.2	4.6	0.4-4.7
1989	2.0	5.9	-3.7
1990	3.5-7.0	3.1	0.4-3.8
1991	3.0	6.4	-10.4
October 1, 1991 2/	-8.0		
1992	0.0	6.0	-6.0
1993	8.7	1.2	7.5
1994	0.0	-0.1	0.1
1995	3.0	2.4	0.6
1996	3.0	2.4	0.6
1997	6.3	7.7	-1.5
1998	3.0	-0.8	3.8

Sources: World Bank, Barbados-Requirements for Industrial Development, 1991; Ministry of Finance and Economic Affairs; Barbados Statistical Service; and Fund staff estimates.

1/ Across the board or range.

2/ In October 1991, public sector wages were cut by 8 percent as part of an economic adjustment program.

Table 8. Barbados: Wage Settlements in the Private Sector

	1994	1995	1996	1997	Prel. 1998
(Number of wage settlements)					
Negotiated settlements	...	16.0	46.0	...	...
From previous years 1/	...	9.0	29.0	...	...
From current year	...	7.0	17.0	...	...
(In percent)					
Nominal wage increases 2/					
Unweighted average for all settlements	...	3.0	3.5	6.0	4.0
Maximum increase	...	4.0	5.0	8.0	5.0
Minimum increase	...	2.0	2.0	4.0	3.0

Sources: Barbados Employers Confederation; and Fund staff estimates.

1/ Negotiation of wage settlements following the expiration of a contract during the previous year.

2/ Wage increases for the current year for which the wage settlement was negotiated. In most cases wage settlements are for more than one year, with the first year increases higher than increases in following years.

Table 9. Barbados: Nominal Wage Index 1/ 2/

(1980 = 100)

	1994	1995	1996	1997	Prel. 1998
All sectors	184.0	189.5	195.2	206.9	215.2
Hotels	210.4	...	...	...	...
Distribution	180.8	...	...	...	...
Sugar farms	167.7	...	...	...	...
Transport	197.7	...	...	...	...
Government	171.1	...	...	...	...
Construction	177.7	...	...	...	...
Telephone	202.6	...	...	...	...
Electricity	208.3	...	...	...	...
Longshoremen	144.5	...	...	...	...
Manufacturing	192.0	...	...	...	...
Garments	167.5	...	...	...	...
Beverages	250.9	...	...	...	...
Food	239.8	...	...	...	...
Chemicals	223.4	...	...	...	...
Electronics 3/	163.4	...	...	...	...

Sources: Central Bank of Barbados; and Fund staff estimates.

1/ The index relies on contractual wage settlements as reported by unions to the Barbados Statistical Service and does not capture all sectors.

2/ The index for each sector is based on a simple average of wages in representative categories. Sector weights are calculated as shares in total employment when available, and as shares in contribution to GDP when not. Includes only wages negotiated through collective bargaining except for the electronics industry. Personnel cost increases due to promotions, job reclassification, and overtime pay scales are not accounted for by the index.

3/ Based on a survey conducted by the central bank of the five largest establishments.

Table 10. Barbados: Real Wage Index 1/

(1980 = 100)

	1994	1995	1996	1997	Prel. 1998
All sectors	92.7	93.3	93.8	92.4	95.9
Hotels	106.0	...	...	...	...
Distribution	91.1	...	...	...	...
Sugar farms	84.5	...	...	...	...
Transport	99.6	...	...	...	...
Government	86.2	...	...	...	...
Construction	89.5	...	...	...	...
Telephone	102.1	...	...	...	...
Electricity	104.9	...	...	...	...
Longshoremen	72.8	...	...	...	...
Manufacturing	96.9	...	...	...	...
Garments	84.4	...	...	...	...
Beverages	126.4	...	...	...	...
Food	120.8	...	...	...	...
Chemicals	112.5	...	...	...	...
Electronics	82.3	...	...	...	...

Sources: Central Bank of Barbados; and Fund staff estimates.

1/ Nominal wage index deflated by the retail price index.

Table 11. Barbados: Operations of the Consolidated Public Sector 1/

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
(In millions of Barbados dollars)					
I. Consolidated Public Sector					
Total revenue and grants	1,358.2	1,432.9	1,508.4	1,674.0	1,794.6
Current revenue	1,355.0	1,430.1	1,506.0	1,671.6	1,783.6
Central government	1,054.9	1,153.1	1,215.2	1,443.7	1,542.4
National Insurance Scheme	274.6	291.2	305.2	329.7	359.3
Current balance of public enterprises (before transfers)	25.5	-14.2	-14.4	-101.8	-117.9
Capital revenue and grants	3.2	2.8	2.4	2.4	11.0
Total expenditure and net lending	1,273.7	1,351.8	1,541.0	1,683.0	1,784.9
Current expenditure	1,155.1	1,224.9	1,314.4	1,397.7	1,534.3
Central government	934.0	996.7	1,079.2	1,151.5	1,261.7
National Insurance Scheme	221.1	228.2	235.2	246.2	272.6
Capital expenditure and net lending 2/	118.6	126.9	226.6	285.3	250.6
Current surplus or deficit (-)	199.9	205.2	191.6	273.9	249.3
Underlying overall surplus or deficit	84.5	81.1	-32.6	-9.0	9.7
Extraordinary transactions	16.8	-0.8	-41.4	0.0	0.0
Overall surplus or deficit (-)	101.3	80.3	-74.0	-9.0	9.7
Foreign financing	-9.5	25.9	34.4	-33.7	-34.4
Domestic financing	-91.8	-106.2	39.6	24.7	44.1
II. Central Government					
Current revenue	1,054.9	1,153.1	1,215.2	1,443.7	1,542.4
<i>Of which:</i>					
Transfers from public enterprises	0.0	0.0	0.0	0.0	0.0
Current expenditure	981.4	1,055.4	1,137.2	1,236.7	1,344.6
<i>Of which:</i>					
National Insurance Scheme contributions	25.1	27.0	28.6	29.7	31.8
Transfer to public enterprises	22.3	31.7	29.4	55.5	51.1
Current surplus or deficit (-)	73.5	97.7	78.0	207.0	197.6
Capital revenue and grants	3.2	2.8	2.4	2.4	11.0
Capital expenditure	94.8	110.9	195.9	244.8	240.9
<i>Of which:</i>					
Transfers to public enterprises	3.4	5.6	6.6	8.0	12.5
Net lending	9.7	0.6	3.4	2.8	2.1
Underlying surplus or deficit (-)	-27.8	-11.0	-118.9	-38.2	-34.4
Extraordinary transactions 3/	16.8	-0.8	-41.4	0.0	0.0
Overall surplus or deficit (-)	-11.0	-11.8	-160.3	-38.2	-34.4
Total financing	11.0	11.8	160.3	38.2	34.4
Foreign financing (net)	-12.8	23.6	25.3	-31.8	-22.4
Domestic financing (net)	23.8	-11.8	135.0	70.0	56.8

Table 11. Barbados: Operations of the Consolidated Public Sector (Concluded)

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
(In millions of Barbados dollars)					
III. National Insurance Scheme					
Current revenue	299.7	318.2	333.8	359.4	391.1
Contribution from central government	25.1	27.0	28.6	29.7	31.8
Current expenditure	221.1	228.2	235.2	246.2	272.6
Current surplus or deficit (-)	78.6	90.0	98.6	113.2	118.5
Capital expenditure	2.6	0.4	1.5	0.0	0.0
Overall surplus or deficit (-)	76.0	89.6	97.1	113.2	118.5
Foreign financing (net)	-3.7	-0.2	-3.9	-31.9	-22.0
Domestic financing	-72.3	-89.4	-93.2	-81.3	-96.5
IV. Nonfinancial Public Enterprises 4/					
Current revenue	270.8	279.3	291.0	296.8	302.7
Transfers from central government	22.3	31.7	29.4	55.5	51.1
Current expenditure	223.0	261.8	276.0	343.1	369.5
Transfers to central government	0.0	0.0	0.0	0.0	0.0
Current surplus/deficit (before transfers)	25.5	-14.2	-14.4	-101.8	-117.9
Current surplus/deficit (after transfers)	47.8	17.5	15.0	-46.3	-66.8
Capital revenue	3.4	5.6	6.6	8.0	12.5
From central government	3.4	5.6	6.6	8.0	12.5
Capital expenditure	14.9	20.6	32.4	45.7	20.1
Overall surplus or deficit (before transfers)	10.6	-34.8	-46.8	-147.5	-138.0
Total central government transfers	25.7	37.3	36.0	63.5	63.6
Overall surplus or deficit (after transfers)	36.3	2.5	-10.8	-84.0	-74.4
Foreign financing (net)	7.0	2.5	13.0	30.0	10.0
Domestic financing	-43.2	-4.9	-2.2	54.0	64.0
(In percent of GDP)					
Central government current balance	2.0	2.5	1.9	4.7	4.1
National insurance scheme current balance	2.2	2.3	2.4	2.6	2.5
Public enterprises current balance (after transfers)	1.3	0.4	0.4	-1.0	-1.4
Public enterprises overall balance (after transfers)	1.0	0.1	-0.3	-1.9	-1.5
Current balance of public sector	5.5	5.3	4.7	6.2	5.2
Underlying overall public sector balance	2.3	2.1	-0.8	-0.2	0.2
Overall public sector balance	2.8	2.1	-1.8	-0.2	0.2

Sources: Ministry of Finance; National Insurance Scheme; and Fund staff estimates.

1/ Fiscal years (April-March).

2/ Net of intrasectoral transfers.

3/ Includes proceeds from divestment; transactions related to the government's assumption of private sector debt in FYs 1995/96; and capitalization of the Barbados National Bank in FY 1996/97.

4/ Includes the accounts of the National Conservation Commission.

Table 12. Barbados: Central Government Operations 1/

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
(In millions of Barbados dollars)					
Total revenue and grants	1,058.1	1,155.9	1,217.6	1,446.1	1,553.2
Current revenue	1,054.9	1,153.1	1,215.2	1,443.7	1,542.4
Tax revenue	979.4	1,082.3	1,130.6	1,381.3	1,447.5
Taxes on income and profits	324.7	364.2	385.3	419.3	449.3
Levies	12.2	13.6	20.6	26.2	27.6
Taxes on property	60.6	70.0	75.8	72.4	85.6
Taxes on goods and services	406.7	450.5	488.5	723.2	735.2
<i>Of which:</i>					
Value-added tax	0.0	0.0	74.9	451.9	437.2
Import duties	84.7	93.2	91.4	127.7	136.7
Stamp duties	90.5	90.8	69.0	12.5	13.1
Nontax revenue	75.5	70.8	84.6	62.4	94.7
Capital revenue and grants	3.2	2.8	2.4	2.4	11.0
Total expenditure and net lending	1,085.9	1,166.9	1,336.5	1,484.3	1,587.6
Current expenditure	981.4	1,055.4	1,137.2	1,236.7	1,344.6
Wages and salaries	389.4	412.3	448.9	478.1	494.8
National insurance contribution	25.1	27.0	28.6	29.7	31.8
Goods and services	106.0	114.7	122.4	138.3	164.9
Interest	163.0	187.8	196.7	198.3	221.3
Domestic	113.8	135.4	149.6	159.3	170.0
Foreign	49.2	52.4	47.1	39.0	51.3
Transfers	297.9	313.6	340.6	392.3	431.8
Capital expenditure and net lending	104.5	111.5	199.3	247.6	243.0
Acquisition of land and existing assets	5.8	5.2	11.5	16.4	21.2
Capital formation	71.6	92.0	159.1	193.5	159.4
Transfers	17.4	13.7	25.3	34.9	60.3
Net lending	9.7	0.6	3.4	2.8	2.1
Underlying surplus/deficit (-)	-27.8	-11.0	-118.9	-38.2	-34.4
Nonrecurrent operations 2/	16.8	-0.8	-41.4	0.0	0.0
Overall surplus/deficit (-)	-11.0	-11.8	-160.3	-38.2	-34.4
Total financing	11.0	11.8	160.3	38.2	34.4
Foreign financing	-12.8	23.6	25.3	-31.8	-22.4
Disbursements	116.0	105.4	81.2	48.8	50.1
Amortization	-128.8	-81.8	-55.9	-80.6	-72.5
Domestic financing	23.8	-11.8	135.0	70.0	56.8
Banking system	14.7	-176.8	128.4	-30.0	19.0
Central bank	-106.4	-196.9	-86.1	38.9	44.1
Commercial banks	121.1	20.1	214.5	-68.9	-25.1
Rest of financial system	125.2	3.7	-111.2	0.2	-47.5
National Insurance Scheme	29.2	54.2	134.6	59.7	29.4
Other	-145.3	107.1	-16.8	40.1	55.9
Memorandum items:					
Current surplus/deficit (-)	73.5	97.7	78.0	207.0	197.6
Primary surplus/deficit (-)	135.2	176.8	77.8	160.1	186.9

Table 12. Barbados: Central Government Operations (Concluded)

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
(In percent of GDP)					
Total revenue and grants	29.2	29.7	29.8	32.1	32.2
Current revenue	29.1	29.6	29.7	32.1	32.0
Tax revenue	27.0	27.8	27.7	30.7	30.0
Taxes on income and profits	9.0	9.4	9.4	9.3	9.3
Levies	0.3	0.3	0.5	0.6	0.6
Taxes on property	1.7	1.8	1.9	1.6	1.8
Taxes on goods and services	11.2	11.6	12.0	16.1	15.2
Import duties	2.3	2.4	2.2	2.8	2.8
Stamp duties	2.5	2.3	1.7	0.3	0.3
Nontax revenue	2.1	1.8	2.1	1.4	2.0
Capital revenue and grants	0.1	0.1	0.1	0.1	0.2
Total expenditure and net lending	30.0	30.0	32.7	33.0	32.9
Current expenditure	27.1	27.1	27.8	27.5	27.9
Wages and salaries 3/	11.4	11.3	11.7	11.3	10.9
Goods and services	2.9	2.9	3.0	3.1	3.4
Interest	4.5	4.8	4.8	4.4	4.6
Transfers	8.2	8.1	8.3	8.7	9.0
Capital expenditure and net lending	2.9	2.9	4.9	5.5	5.0
Underlying surplus/deficit (-)	-0.8	-0.3	-2.9	-0.8	-0.7
Extraordinary transactions 2/	0.5	0.0	-1.0	0.0	0.0
Overall surplus/deficit (-)	-0.3	-0.3	-3.9	-0.8	-0.7
Total financing	0.3	0.3	3.9	0.8	0.7
Foreign financing	-0.4	0.6	0.6	-0.7	-0.5
Domestic financing	0.7	-0.3	3.3	1.5	1.2
<i>Of which:</i>					
Banking system	0.4	-4.5	3.1	-0.7	0.4
Memorandum items:					
Current surplus/deficit (-)	2.0	2.5	1.9	4.6	4.1
Primary surplus or deficit	3.7	4.5	1.9	3.6	3.9

Sources: Ministry of Finance; and Fund staff estimates.

1/ Fiscal years (April-March).

2/ Assumption of Barbados Development Bank debt in FYs 1995/96 and 1996/97 (BDS\$10.8 million and BDS\$11.6 million); and capitalization of BNB in FY 1996/97 (BDS\$34.3 million). Also includes proceeds from divestment.

3/ Includes national insurance contributions.

Table 13. Barbados: Central Government Revenue and Grants 1/

(In millions of Barbados dollars)

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
Total revenue and grants	1,058.1	1,155.9	1,217.6	1,446.2	1,553.3
Current revenue	1,054.9	1,153.1	1,215.2	1,443.8	1,542.3
Tax revenue	979.4	1,082.3	1,130.6	1,381.3	1,447.7
Taxes on net income and profits	324.7	364.2	385.3	419.3	449.3
Companies	115.4	133.5	136.3	152.0	163.7
Individuals	189.8	212.9	229.6	247.2	265.6
Other	19.5	17.8	19.4	20.1	20.0
Levies	12.2	13.6	20.6	26.2	27.5
Employment levy 2/	0.8	-0.3	0.4	0.0	0.0
Training levy	9.5	14.8	14.0	16.5	17.3
Transport levy	0.7	-0.4	0.5	0.0	0.0
Health service levy	1.2	-0.5	1.0	0.0	0.0
Environment levy	0.0	0.0	4.7	9.7	10.2
Taxes on property	60.6	70.0	75.8	72.5	85.7
Land tax	44.8	54.1	52.2	53.1	60.5
Estate and succession duties	0.0	0.0	0.0	0.0	0.0
Property transfer tax and other	15.8	15.9	23.6	19.4	25.2
Taxes on domestic goods and services	406.7	450.5	488.5	723.0	735.2
Value-added tax	0.0	0.0	74.9	451.9	437.2
Consumption tax	280.5	309.1	255.7	2.5	0.2
Highway revenue	18.4	19.6	21.4	22.6	23.9
Hotel and restaurant sales tax	17.7	22.0	19.6	1.1	0.7
Airport services	15.0	14.3	13.9	15.1	14.7
Other	75.1	85.5	103.0	229.8	258.5
Taxes on international trade	175.2	184.0	160.4	140.3	149.8
Import duties	84.7	93.2	91.4	127.8	136.7
Stamp duties	90.5	90.8	69.0	12.5	13.1
Nontax revenue	75.5	70.8	84.6	62.5	94.8
Property income	32.7	33.1	20.9	21.0	25.4
<i>Of which:</i>					
Central bank profits	23.7	20.2	15.9	13.0	13.0
Other nontax revenue	42.8	37.7	63.7	41.5	69.4
Capital revenue and grants	3.2	2.8	2.4	2.4	11.0

Sources: Ministry of Finance; and Fund staff estimates.

1/ Fiscal years (April-March).

2/ Includes Public Employees' Fund.

Table 14. Barbados: Central Government Transfers 1/

(In millions of Barbados dollars)

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
Current transfers	297.9	313.6	340.6	392.3	431.8
Nonfinancial public enterprises	22.3	31.7	29.4	55.5	51.1
National Housing Corporation	0.0	0.0	0.0	0.0	0.0
Post Office	0.2	3.2	1.7	1.4	2.7
Civil Aviation (net)	3.0	4.4	3.8	5.7	3.0
Investment and Development Corporation	4.6	5.2	5.8	6.0	13.4
Transport Board	6.4	1.2	0.9	25.3	11.3
Caribbean Broadcasting Corporation	0.0	0.0	0.0	0.0	0.0
National Conservation Commission	8.1	17.7	17.2	17.1	20.7
Printing Office	2.2	2.0	2.1	2.3	2.3
Public financial institutions	6.9	11.0	13.3	0.0	0.0
Pensions (contributory)	66.4	67.0	77.4	80.7	88.0
Other public institutions	162.0	142.8	158.7	188.6	232.5
Barbados defense and police	20.1	21.5	21.7	23.8	26.8
Schools, colleges, and the University of the West Indies	67.5	47.6	51.5	71.8	83.3
Tourism promotion	32.3	36.5	42.2	39.1	40.3
Sanitation and public health service	16.4	18.1	20.5	14.6	22.3
Export promotion	0.0	0.0	0.0	0.0	0.0
Welfare and other agencies	21.2	13.6	16.9	33.3	52.7
National Sports Council	4.5	5.5	5.9	6.0	7.1
Nonprofit institutions (child care)	7.4	9.2	9.8	10.3	11.6
Other nonprofit institutions	7.4	11.6	13.6	12.2	14.6
Other transfers to individuals	9.2	13.2	21.7	28.0	23.6
Welfare grants (including NAB)	2.6	3.6	3.8	4.3	5.4
Scholarship bursaries and examinations	3.9	7.2	15.4	13.4	12.3
Schools bus fares	2.3	2.1	2.1	5.5	2.1
Other	0.4	0.3	0.4	4.8	3.8
Sugar industry	5.6	15.7	6.3	5.4	0.0
Subscriptions and contributions	8.5	8.8	8.3	9.2	8.1
Other, including contributions to regional international organizations	0.0	0.6	0.0	0.1	0.0
Capital transfers	17.4	13.7	14.2	34.9	60.3
Nonfinancial public enterprises	3.4	5.6	6.6	8.0	12.5
National Housing Corporation	0.0	1.1	1.1	3.7	4.9
Agricultural Development and Marketing Corporation	1.5	1.0	0.4	0.0	5.0
Civil Aviation	0.0	0.0	0.0	0.0	0.0
Barbados Water Authority	0.0	0.0	0.0	0.0	0.0
Investment and Development Corporation	0.9	2.3	4.8	2.5	2.5
Transport Board	0.0	0.0	0.0	0.0	0.1
Other	1.0	1.2	0.3	1.8	0.0
Public financial institutions	0.5	0.0	0.0	0.0	0.0
Other public institutions	5.6	2.7	5.9	17.6	35.6
Tourism and sports	1.7	5.2	1.5	2.5	2.1
Abroad	6.2	0.2	0.2	6.8	10.1

Sources: Ministry of Finance; and Fund staff estimates.

1/ Fiscal years (April-March).

Table 15. Barbados: Operations of the National Insurance Scheme 1/

(In millions of Barbados dollars)

	1994/95	1995/96	1996/97	1997/98	<u>Prel.</u> 1998/99
Current revenue	299.7	318.2	333.8	359.4	391.1
Contributions	179.9	188.7	225.6	257.0	272.4
Interest, dividends, etc.	94.7	102.5	79.6	72.7	86.9
Central government insurance contributions	25.1	27.0	28.6	29.7	31.8
Current expenditure	221.1	228.2	235.2	245.2	272.6
Benefits	204.3	210.9	221.2	229.1	255.4
Administration	16.8	17.3	14.0	16.1	17.2
Current surplus	78.6	90.0	98.6	114.2	118.5
Capital expenditure	2.6	0.4	1.5	0.0	0.0
Overall surplus	76.0	89.6	97.1	114.2	118.5
Total financing	-76.0	-89.6	-97.1	-114.2	-118.5
External financing	-3.7	-0.2	-3.9	-31.9	-22.0
Domestic financing	-72.3	-89.4	-93.2	-81.3	-96.5
Financial intermediaries	-17.7	9.3	48.4	16.0	6.9
Treasury bills	155.6	14.1	1.4	-47.3	11.6
Central government debentures	-185.2	-44.4	-180.8	-12.4	-41.0
Other	-25.0	-68.4	37.8	-38.6	-74.0

Sources: National Insurance Scheme; and Central Bank of Barbados.

1/ Fiscal years (April-March).

Table 16. Barbados: National Insurance Scheme: Investments and Cash Balances

(In millions of Barbados dollars)

	March 31				Prel. 1999
	1995	1996	1997	1998	
Total assets	654.5	693.9	867.2	953.7	1,000.9
Cash balances	3.4	3.3	7.6	2.6	2.4
Deposits	194.3	185.0	136.6	120.6	113.7
Domestic investments	452.5	501.1	714.5	790.1	822.4
Debentures	376.2	420.6	601.4	613.8	654.8
Treasury bills	18.0	3.9	2.5	49.8	38.2
Other	58.3	76.6	110.6	126.5	129.4
Foreign assets	4.3	4.5	8.5	40.4	62.4

Source: Central Bank of Barbados.

Table 17. Barbados: Operations of Selected Nonfinancial Public Enterprises

(In millions of Barbados dollars)

	1994/95	1995/96	1996/97	1997/98	<u>Prel.</u> <u>1998/99</u>
I. National Housing Corporation					
Current revenue	11.8	15.5	16.4	23.1	19.2
Current expenditure	10.0	11.4	13.0	16.2	16.5
Current surplus or deficit (-)	1.8	4.1	3.4	6.9	2.7
Capital revenue	1.1	1.1	1.1	3.7	4.9
Transfers from central government	1.1	1.1	1.1	3.7	4.9
Capital expenditure	2.2	5.7	6.6	10.0	9.7
Overall surplus or deficit (-)	0.7	-0.5	-2.1	0.6	-2.1
II. National Petroleum Corporation					
Current revenue	11.1	11.9	11.3	12.8	15.5
Current expenditure	10.1	9.6	9.2	9.1	10.8
Current surplus or deficit (-)	1.0	2.3	2.1	3.7	4.7
Capital expenditure	0.6	1.6	1.4	5.7	10.0
Overall surplus or deficit (-)	0.4	0.7	0.7	-2.0	-5.3
III. Barbados National Oil Company					
Current revenue	17.4	20.0	21.6	23.6	...
Current expenditure	12.1	13.7	17.3	21.5	...
Current surplus or deficit (-)	5.3	6.3	4.3	2.1	...
Capital expenditure	0.0	0.0	0.0	2.5	...
Overall surplus or deficit (-)	5.3	6.3	4.3	-0.4	...
IV. Civil Aviation					
Current revenue	14.1	15.1	12.5	12.2	13.0
Transfers from central government	3.0	4.4	3.8	5.7	3.0
Current expenditure	14.6	15.0	16.3	17.9	16.0
Current surplus or deficit (-)	-0.5	0.1	-3.8	-5.7	-3.0
Capital expenditure	0.0	3.8	0.0	0.0	0.0
Overall surplus or deficit (-)	-0.5	-3.7	-3.8	-5.7	-3.0
V. Barbados Water Authority					
Current revenues	46.9	43.2	44.8	51.1	53.2
Current expenditure	37.6	44.1	44.7	51.1	51.8
Current surplus or deficit (-)	9.3	-0.9	0.1	0.0	1.4
Capital expenditure	4.1	5.2	5.6	11.1	15.8
Overall surplus or deficit (-)	5.2	-6.1	-5.5	-11.1	-14.4
VI. Post Office					
Current revenue	14.4	16.2	15.1	15.3	14.7
From central government	0.2	3.2	1.7	1.4	2.7
Current expenditure	14.8	15.2	16.8	16.7	17.4
Current surplus or deficit (-)	-0.4	1.0	-1.7	-1.4	-2.7
Capital expenditure	0.0	0.0	0.0	0.0	0.0
Overall surplus or deficit (-)	-0.4	1.0	-1.7	-1.4	-2.7

Table 17. Barbados: Operations of Selected Nonfinancial Public Enterprises (Concluded)

(In millions of Barbados dollars)

	1994/95	1995/96	1996/97	1997/98	<u>Prel.</u> 1998/99
VII. Barbados Industrial Development Corporation					
Current revenue	10.7	11.5	16.7	16.1	22.4
From central government	4.6	5.2	5.8	6.0	13.4
Current expenditure	7.1	12.1	13.8	14.9	16.3
Current surplus or deficit (-)	3.6	-0.6	2.9	1.2	6.1
Capital revenue	0.9	2.3	5.0	2.7	3.3
From central government	0.9	2.3	4.8	2.5	2.5
Capital expenditure	3.2	5.0	13.7	5.8	7.0
Overall surplus or deficit (-)	1.3	-3.3	-5.8	-1.9	2.4
VIII. Transport Board					
Current revenue	28.4	25.2	25.9	50.4	40.5
From central government	6.4	1.2	0.9	25.3	11.3
Current expenditure	33.8	24.1	34.7	37.9	42.5
Current surplus or deficit (-)	-5.4	1.1	-8.8	12.5	-2.0
Capital expenditure	0.0	0.0	0.0	23.2	0.0
Overall surplus or deficit (-)	-5.4	1.1	-8.8	-10.7	-2.0
IX. Port Authority					
Current revenue	46.6	48.5	50.7	59.4	...
Current expenditure	40.5	44.5	39.6	53.5	...
Current surplus or deficit (-)	6.1	4.0	11.1	5.9	...
Capital expenditure	2.3	0.4	2.9	1.8	...
Overall surplus or deficit (-)	3.8	3.6	8.2	4.1	...

Sources: Ministry of Finance: annual reports and financial statements of the enterprises; and Fund staff estimates.

1/ Fiscal years (April-March).

Table 18. Barbados: Summary Accounts of the Consolidated Financial System

	1994	1995	1996	1997	Prel. 1998
(In millions of Barbados dollars)					
Net international reserves	294.9	305.6	421.2	466.3	417.7
Central bank (net)	257.5	339.2	513.7	548.0	538.8
Commercial banks (net)	37.4	-33.6	-92.5	-81.7	-121.1
Net domestic assets	2,141.2	2,193.3	2,271.9	2,417.7	2,879.7
Domestic credit	2,293.0	2,203.9	2,294.6	2,597.4	2,990.2
Public sector (net)	394.6	109.9	166.6	214.1	231.6
Central government	766.6	523.6	501.1	601.1	545.9
Insurance funds and levies	-157.0	-167.7	-157.2	-225.7	-176.3
Other	-215.0	-246.0	-177.3	-161.3	-137.9
Private sector	1,898.4	2,094.0	2,128.0	2,383.3	2,758.5
Other assets (net)	-151.8	-10.6	-22.6	-179.7	-110.4
Official share capital and surplus (-)	-65.5	-77.9	-52.4	-46.9	-48.9
SDR allocation	-23.0	-25.5	-23.5	-23.5	-21.8
Other unclassified assets (including floats)	-63.3	92.8	53.3	-109.3	-39.7
Medium- and long-term foreign liabilities	95.4	85.4	55.5	76.4	137.6
Liabilities to private sector	2,340.7	2,413.6	2,637.6	2,807.6	3,159.9
Narrow money	570.0	583.0	708.5	753.7	882.6
Currency in circulation	189.6	200.3	220.1	239.6	268.2
Demand deposits	380.4	382.7	488.5	514.1	614.4
Quasi-money	1,653.5	1,708.1	1,808.0	1,919.2	2,142.9
Time deposits	472.9	477.7	528.3	528.6	593.4
Savings deposits	1,180.6	1,230.3	1,279.7	1,390.6	1,549.5
Other (including bonds)	18.5	14.5	0.0	0.0	0.0
Private share capital and surplus	98.7	108.0	121.1	134.8	134.4
(Annual percentage change)					
Liabilities to private sector	3.9	3.1	9.3	6.4	12.5
<i>Of which:</i>					
Money	19.1	2.3	21.5	6.4	17.1
Currency in circulation	7.1	5.6	9.9	8.9	11.9
Demand deposits	26.2	0.6	27.6	5.2	19.5
Quasi-money	-2.8	3.3	5.8	6.2	11.7
Time deposits	-21.1	1.0	10.6	0.1	12.3
Savings deposits	7.1	4.2	4.0	8.7	11.4
(Percent of GDP)					
Liabilities to private sector	67.2	64.6	66.1	63.7	66.1
<i>Of which:</i>					
Money	16.4	15.6	17.8	17.1	18.5
Quasi-money	47.5	45.7	45.3	43.5	44.9
(Annual change in percent of liabilities to the private sector at the beginning of the year)					
Net domestic assets	-3.9	2.2	3.3	5.5	16.5
<i>Of which:</i>					
Public sector credit	2.2	-12.2	2.3	1.8	0.6
Private sector credit	-0.9	8.4	1.4	9.7	13.4
Money and quasi-money	1.9	2.9	9.3	5.9	12.6
Money	4.1	0.6	5.2	1.7	4.6
Quasi-money	-2.1	2.3	4.1	4.2	8.0
Memorandum items:					
Velocity (GDP/M2)	1.8	1.9	1.8	1.8	1.8
(percentage change)	-2.4	3.3	-4.0	3.2	-2.8

Source: Central Bank of Barbados.

Table 19. Barbados: Summary Accounts of the Consolidated Banking System

	1994	1995	1996	1997	Prel. 1998
(In millions of Barbados dollars)					
I. Banking System					
Net international reserves	294.9	305.6	421.2	466.3	417.7
Central bank (net)	257.5	339.2	513.7	548.0	538.8
Assets	391.6	440.0	564.6	572.8	550.8
Liabilities	134.1	100.8	50.9	24.8	12.0
Commercial banks (net)	37.4	-33.6	-92.5	-81.7	-121.1
Net domestic assets	1,812.7	1,874.8	1,972.0	2,115.5	2,491.9
Domestic credit	1,826.3	1,885.2	1,985.9	2,289.7	2,594.4
Public sector credit (net)	390.4	367.0	399.6	351.2	339.0
Central government (net)	542.8	546.7	641.7	673.5	585.7
Insurance funds and levies 1/	-88.9	-95.4	-136.2	-208.7	-159.3
Other	-63.5	-84.3	-105.9	-113.7	-87.4
Private sector credit	1,273.4	1,475.4	1,540.9	1,842.6	2,140.7
Credit to rest of the financial system	162.5	42.8	45.4	96.0	114.7
Other items (net)	-13.6	-10.4	-14.0	-174.3	-102.4
Liabilities to rest of financial system	-148.6	-145.4	-227.1	-262.7	-225.2
Official share capital and surplus (-)	-20.0	-20.0	-20.0	-20.0	-20.0
Nonmonetary international organizations	-0.3	-1.7	-0.2	-6.6	-0.2
Interbank float	43.2	42.7	47.5	27.9	2.8
SDR allocations	-23.0	-25.5	-23.5	-23.5	-21.8
Other unclassified assets	135.1	139.5	209.4	110.6	162.0
Medium- and long-term foreign liabilities	84.7	72.3	50.6	69.6	128.8
Liabilities to private sector	2,022.9	2,108.1	2,342.6	2,512.2	2,780.8
Broad money (M2) 2/	1,930.7	2,007.1	2,230.7	2,389.3	2,663.2
Narrow money	570.0	583.0	708.5	753.7	882.6
Currency in circulation	189.6	200.3	220.1	239.6	268.2
Demand deposits	380.4	382.7	488.5	514.1	614.4
Quasi-money	1,360.7	1,424.1	1,522.2	1,635.6	1,780.7
Time deposits	186.3	206.9	242.9	245.0	231.2
Savings deposits	1,174.4	1,217.2	1,279.3	1,390.6	1,549.5
Private share capital and surplus	92.2	101.0	111.9	122.9	117.6
II. Monetary Authorities					
Net international reserves	257.5	339.2	513.7	548.0	538.8
Assets	391.6	440.0	564.6	572.8	550.8
Of which:					
CMCF	138.3	129.3	118.3	97.9	87.9
Liabilities	-134.1	-100.8	-50.9	-24.8	-12.0
Net domestic assets	99.1	46.4	-35.5	-126.7	-52.7
Net claims on public sector	-6.0	-100.7	-224.5	-218.4	-214.1
Central government (net)	-3.3	-96.7	-209.5	-215.1	-210.5
Assets	217.4	111.5	71.8	64.1	50.0
Liabilities	-146.2	-120.2	-158.4	-128.4	-98.4
Other government funds	-74.5	-88.0	-122.9	-150.9	-162.1
Insurance funds and levies	0.0	0.0	0.0	0.0	0.0
Decentralized agencies (net)	-2.7	-4.0	-15.0	-3.2	-3.6
Official share capital and surplus (-)	-12.0	-12.0	-12.0	-12.0	-12.0
SDR allocations	-23.0	-25.5	-23.5	-23.5	-21.8
Credit to commercial banks	0.0	6.0	0.0	0.0	23.5
Credit to rest of financial system	8.5	8.2	9.1	7.9	9.0
Barbados Development Bank shares	7.0	7.0	7.0	7.0	0.0
Nonmonetary international organizations	-0.3	-1.7	-0.2	-6.6	-0.2
Export credit and guarantee funds	-0.6	-0.6	0.0	0.0	0.0
Net unclassified assets	125.5	165.7	208.6	118.9	162.9
Medium- and long-term foreign liabilities	55.3	36.9	20.9	5.4	3.4
Monetary base	301.3	348.7	457.3	415.9	482.7
Liabilities to commercial banks	111.7	148.4	237.2	176.3	214.5
Liabilities to private sector	189.6	200.3	220.1	239.6	268.2

Table 19. Barbados: Summary Accounts of the Consolidated Banking System (Concluded)

	1994	1995	1996	1997	Prel. 1998
(In millions of Barbados dollars)					
III. Commercial Banks					
Net international reserves	37.4	-33.6	-92.5	-81.7	-121.1
Assets	253.1	408.1	682.1	619.0	555.5
Liabilities	-215.7	-441.7	-774.6	-700.6	-676.6
Monetary reserves and currency holdings	111.7	148.4	237.2	176.3	214.5
Net domestic assets	1,713.6	1,834.4	2,007.5	2,242.2	2,568.1
Net claims on public sector	396.4	467.7	624.1	569.5	553.0
Central government (net)	546.1	643.4	851.2	888.7	796.2
Assets	575.2	686.3	874.2	914.0	823.6
Liabilities	29.1	42.9	23.0	25.3	27.4
Other general government (net)	-21.5	-30.5	-31.1	-51.5	-55.1
Decentralized agencies	-39.3	-49.8	-59.8	-58.9	-28.7
Insurance funds and levies	-88.9	-95.4	-136.2	-208.7	-159.3
Official share capital and surplus	-8.0	-8.0	-8.0	-8.0	-8.0
Credit to rest of financial system	154.0	34.6	36.4	88.1	105.8
Trust companies	0.0	0.0	0.0	0.0	0.0
Public nonbank institutions	112.4	0.2	0.2	16.2	13.2
Private nonbank institutions	41.6	34.4	36.2	71.9	92.7
Credit to private sector	1,273.4	1,475.4	1,540.9	1,842.6	2,140.7
Liabilities to rest of financial system	-148.6	-145.4	-227.1	-262.7	-225.2
Trust companies	0.0	0.0	0.0	0.0	0.0
Public nonbank institutions	-55.3	-69.9	-88.7	-104.8	-110.3
Private nonbank institutions	-93.3	-75.5	-138.4	-157.9	-114.8
Net interbank float	43.2	42.7	47.5	27.9	2.8
Net unclassified assets	3.2	-32.6	-6.2	-15.3	-1.1
Medium- and long-term foreign liabilities	29.4	35.4	29.7	64.2	125.4
Liabilities to monetary authorities	0.0	6.0	0.0	0.0	23.5
Liabilities to private sector	1,833.3	1,907.8	2,122.6	2,272.6	2,512.7
Demand deposits	380.4	382.7	488.5	514.1	614.4
Time and savings deposits	1,360.7	1,424.1	1,522.2	1,635.6	1,780.7
Private share capital and surplus	92.2	101.0	111.9	122.9	117.6
(Change in percent of private sector liabilities at the end of the preceding year)					
Net domestic assets	1.5	3.1	4.6	6.1	15.0
<i>Of which:</i>					
Credit to public sector	-10.7	-1.2	1.5	-2.1	-0.5
Credit to private nonfinancial sector	7.6	10.0	3.1	12.9	11.9
Liabilities to private sector	11.0	4.2	11.1	7.2	10.7
(Annual percentage change)					
Net domestic assets	1.5	3.4	5.2	7.3	17.8
<i>Of which:</i>					
Credit to public sector	-33.3	-6.0	8.9	-12.1	-3.5
Credit to private sector	12.3	15.9	4.4	19.6	16.2
Liabilities to private sector	11.0	4.2	11.1	7.2	10.7
Demand deposits	26.2	0.6	27.6	5.2	19.5
Time deposits	-13.4	11.1	17.4	0.9	-5.7
Savings deposits	7.6	3.6	5.1	8.7	11.4

Source: Central Bank of Barbados.

1/ Funds collected by the National Insurance Board, including the Transport Levy.

2/ Excludes deposits of nonbank financial institutions.

Table 20. Barbados: Summary Accounts of the Consolidated
Nonbank Financial Intermediaries

(In millions of Barbados dollars)

	1994	1995	1996	1997	Prel. 1998
I. Consolidated Accounts					
Monetary reserves and currency holdings	2.1	1.5	0.0	0.0	0.0
Net domestic assets	537.0	546.8	410.0	393.3	497.3
Public sector (net)	4.2	-257.1	-233.0	-137.1	-107.3
Insurance funds and levies	-68.1	-72.3	-21.0	-17.0	-17.0
Central government	223.8	-23.1	-140.6	-72.5	-39.8
Other public sector	-151.5	-161.7	-71.4	-47.6	-50.5
Official capital	-45.5	-57.9	-32.4	-26.9	-28.9
Commercial banks	3.1	7.3	18.2	27.2	26.7
Other financial institutions	23.4	20.2	17.8	0.0	0.0
Private sector	625.0	618.6	587.1	540.7	617.8
Net unclassified assets	-73.2	215.7	52.4	-10.6	-11.0
Medium- and long-term foreign liabilities	10.7	13.1	5.0	6.8	8.8
Liabilities to rest of financial system	210.6	229.8	110.1	91.1	109.5
Monetary authorities	11.8	11.8	0.1	0.0	0.0
Commercial banks	172.4	193.5	87.5	70.7	92.6
Other financial institutions	26.4	24.5	22.5	20.4	16.9
Liabilities to private sector	317.8	305.5	295.0	295.4	379.0
II. Trust Companies					
Monetary reserve and currency holdings	0.0	0.0	0.0	0.0	0.0
Net domestic assets	288.8	452.7	476.9	422.4	462.9
Net claims on public sector	-24.7	-166.7	-144.6	-72.5	-39.8
Central government (net)	13.8	-123.0	-140.6	-72.5	-39.8
Deposits of insurance funds and levies	-38.5	-43.7	-4.0	0.0	0.0
Credit to commercial banks	2.0	6.3	14.7	19.5	14.0
Credit to Barbados Mortgage Finance Company	21.0	19.6	17.8	0.0	0.0
Credit to private sector	396.5	405.0	425.2	381.8	433.3
Mortgage loans	365.3	379.5	404.3	363.5	410.1
Residential	308.9	323.9	343.7	306.9	342.4
Industrial and commercial	52.8	52.1	57.0	52.7	66.4
Other	3.6	3.5	3.6	3.9	1.3
Other loans	31.2	25.5	20.9	18.3	23.3
Net unclassified assets	-106.0	188.5	163.7	93.5	55.5
Medium- and long-term foreign liabilities	1.1	4.0	4.0	6.8	8.8
Liabilities to commercial banks	46.8	49.1	43.8	70.7	92.6
Liabilities to private sector	240.9	227.5	233.9	224.6	273.6
Time deposits	236.9	223.5	229.9	217.8	264.8
Private capital and surplus	4.0	4.0	4.0	6.8	8.8
III. Finance Companies					
Monetary reserves and currency holdings	0.9	0.0	0.0	0.0	0.0
Net domestic assets	40.6	55.6	71.8	81.4	120.4
Credit to private sector	40.6	36.9	51.7	52.1	76.8
Credit to banks	1.1	1.0	3.4	7.6	12.8
Net unclassified assets	-1.1	17.8	16.6	21.7	30.8
Liabilities to commercial banks	3.3	0.2	1.3	0.0	0.0
Liabilities to private sector	38.2	45.8	59.6	70.8	105.4
Time deposits	35.7	42.8	54.4	65.8	97.4
Private capital and surplus	2.5	3.0	5.2	5.0	8.0

Table 20. Barbados: Summary Accounts of the Consolidated Nonbank Financial Intermediaries (Concluded)

(In millions of Barbados dollars)

	1994	1995	1996	1997	Prel. 1998
IV. Barbados National Bank, Agricultural Division					
Monetary reserves and currency holdings	0.0	0.1	0.0	...	...
Net domestic assets	140.2	160.2	45.0	...	...
Net claims on public sector	92.6	-27.3	-31.1	...	...
Central government (net)	208.6	98.9	0.0	...	...
Other public sector	-116.0	-126.2	-31.1	...	...
Credit to private sector	10.2	10.0	9.4	...	...
Share capital and reserves (liabilities)	-10.4	-8.9	-7.4	...	...
Net unclassified assets	47.8	186.4	74.1	...	...
Medium- and long-term foreign liabilities	1.4	1.2	1.0	...	...
Liabilities to rest of financial system	118.6	141.4	42.5	...	...
Monetary authorities	0.1	0.1	0.1	...	...
Commercial banks (head office)	118.5	141.3	42.4	...	...
Liabilities to private sector	20.2	17.7	1.5	...	...
Savings deposits	6.2	13.1	0.4	...	...
Time deposits	14.0	4.6	1.1	...	...
V. Barbados Development Bank 1/					
Monetary reserves and currency holdings	1.2	1.4	...	...	...
Net domestic assets	41.0	35.6	...	...	...
Net claims on public sector	-11.8	-11.2	...	...	...
Central government (net)	1.4	1.0	...	...	...
National Insurance Fund - Development bonds	-12.6	-11.6	...	...	...
Statutory bodies	-0.6	-0.6	...	...	...
Official capital and surplus (-)	-13.2	-25.7	...	...	...
Credit to Barbados Mortgage Finance Company	2.4	0.6	...	...	...
Credit to private sector	81.5	69.8	...	...	...
Net unclassified assets	-17.9	2.1	...	...	...
Medium- and long-term foreign liabilities	8.2	7.9	...	...	...
Liabilities to banking system	15.5	14.6	...	...	...
Monetary authorities	11.7	11.7	...	...	...
Short-term borrowing	9.5	9.5	...	...	...
National Development Bonds	2.2	2.2	...	...	...
Commercial banks	3.8	2.9	...	...	...
National Development Bonds held by private sector	18.5	14.5	...	...	...
Memorandum item:					
National Development Bonds, total stock	27.4	22.4	...	...	...
VI. Barbados Mortgage Finance Company					
Monetary reserves and currency holdings	0.0	0.0	0.0	0.0	0.0
Net domestic assets	26.4	25.1	22.5	20.4	16.9
Public sector (Housing Credit Fund)	-34.9	-34.9	-40.3	-47.6	-50.5
Deposits of insurance funds and levies	-17.0	-17.0	-17.0	-17.0	-17.0
Credit to private sector	96.2	96.9	100.7	106.9	107.7
Official capital and surplus (-)	-21.9	-23.3	-25.0	-26.9	-28.9
Net unclassified assets	4.0	3.4	4.1	5.0	5.6
Medium- and long-term foreign liabilities	0.0	0.0	0.0	0.0	0.0
Liabilities to rest of financial system	26.4	24.5	22.5	20.4	16.9
Trust companies	21.1	19.2	17.4	15.5	13.2
Rest of financial system	5.3	5.3	5.1	4.9	3.7
Liabilities to private sector	0.0	0.0	0.0	0.0	0.0

Source: Central Bank of Barbados.

1/ Ceased operations on December 31, 1995.

Table 21. Barbados: Financial System Credit to the Private Sector

(In millions of Barbados dollars)

	1994	1995	1996	1997	Prel. 1998
Total credit to private sector	1,898.4	2,093.4	2,129.9	2,383.3	2,758.5
Commercial banks	1,273.4	1,475.4	1,542.8	1,842.6	2,140.7
Nonbank financial institutions	625.0	618.0	587.1	540.7	617.8
Sugar industry	17.3	16.4	21.8	14.1	15.6
Commercial banks	11.7	10.9	16.3	11.1	15.6
Agriculture	11.7	10.9	16.3	11.1	14.2
Manufacturing	0.0	0.0	0.0	0.0	1.4
Nonbank financial institutions	5.6	5.5	5.5	3.0	...
Mortgages	504.4	520.3	550.8	581.7	638.1
Commercial banks	42.9	43.8	45.8	111.4	120.3
Nonbank financial institutions	461.5	476.5	505.0	470.4	517.8
Tourism	161.4	192.5	167.8	194.5	260.9
Commercial banks	118.5	155.0	167.8	194.5	260.9
Nonbank financial institutions	42.9	37.5	0.0	0.0	0.0
Personal	390.5	463.0	547.7	750.8	910.6
Commercial banks	359.3	437.5	526.8	732.5	887.3
Nonbank financial institutions	31.2	25.5	20.9	18.3	23.3
Other	824.8	901.2	841.7	842.2	933.3

Source: Central Bank of Barbados.

Table 22. Barbados: Liquidity Position of Commercial Banks

(In millions of Barbados dollars at end of period)

	1994	1995	1996	1997	Prel. 1998
Cash reserve requirement					
Required reserves	120.8	128.0	152.6	139.9	151.5
Actual reserves	124.3	115.7	211.9	176.0	166.7
Cash in vaults	46.9	51.5	53.6	78.1	75.9
Deposits with central bank	77.4	64.2	158.3	97.8	90.8
Excess reserves	3.5	-12.3	59.3	36.0	15.1
Government securities requirement					
Required holdings 1/	470.0	505.3	603.5	528.4	612.0
Actual holdings	579.6	694.7	878.8	928.2	856.2
Treasury bills	299.5	307.9	467.5	455.3	390.4
Debentures	191.8	285.4	307.8	351.9	349.2
Other government bonds	88.3	101.4	103.5	121.0	116.6
Excess holdings	109.6	189.4	275.3	399.9	244.2
Cash reserve requirement					
Required reserves	6.0	6.0	6.0	5.0	5.0
Actual reserves	6.2	5.4	8.3	6.2	5.5
Excess reserves	0.2	-0.6	2.3	1.2	0.5
Memorandum item:					
Average three consecutive Wednesdays deposit base for reserve requirement	2,013.3	2,133.3	2,160.9	2,798.8	3,036.8
Government securities requirement					
Required holdings 1/	23.0	23.0	23.0	18.0	20.0
Actual holdings	28.4	31.6	33.5	31.6	28.0
Excess holdings	5.4	8.6	10.5	13.6	8.0
Memorandum item:					
End of the month deposit base for reserve requirement	2,043.5	2,197.0	2,624.1	2,941.8	3,060.2

Source: Central Bank of Barbados.

1/ Eligible securities include Treasury bills and debentures, and securities issued by the statutory bodies.

Table 23. Barbados: Selected Interest Rates

(In percent per annum: period average unless range indicated)

Period	Central Bank Rediscount	Average Bank Lending Rates			Weighted Average Deposit Rate	Savings Deposits	Three-Month Deposits	Average Treasury Bill Rate	Change in Retail Price Index	Memo: U.S. Interest Rates		
		Selected Loans		All Loans Actual						Prime Lending	Three-month Deposits	Treasury Bill Rate
		Ceiling	Actual									
1983	16.0	11.5	11.7	11.9	6.0	5.0-5.5	5.5-7.5	6.8	5.3	11.0	9.1	9.0
1984	16.0	12.0	12.0	12.0	6.2	5.0-5.5	5.0-7.0	7.2	4.6	11.1	10.4	9.6
1985	13.0	10.0	10.3	10.9	4.8	4.0-4.5	4.0-5.5	4.6	3.9	9.5	8.0	7.1
1986	8.0	9.5	9.4	10.2	3.5	3.0	3.0-4.0	4.3	1.3	8.2	6.5	5.9
1987	8.0	9.5	9.6	10.3	3.7	3.0	3.0-5.0	5.0	3.4	8.2	6.9	5.8
1988	8.0	10.5	10.2	11.1	4.5	4.0	3.3-4.5	4.7	4.7	9.3	7.7	6.7
1989	14.0	12.5	12.2	12.7	6.3	6.0	6.0-7.5	6.0	6.3	10.9	9.1	8.1
1990	13.5	11.8	11.3	12.1	6.1	5.5	5.5-6.5	8.1	3.0	10.0	8.2	7.5
1991	18.0		16.0	15.0	7.0	7.0-8.0	7.0-8.0	11.3	6.3	8.5	5.8	5.4
1992	12.0		12.2	12.6	5.0	4.0	4.0-6.0	6.6	6.1	6.2	3.7	3.5
1993	8.0		10.6	11.3	4.8	5.0	1.3-4.5	7.2	1.1	6.0	3.2	3.0
1994	9.5		11.0	11.9	5.0	5.0	5.0	7.8	0.1	7.1	4.6	4.3
1995	12.5		10.9	11.8	5.2	5.0	5.0	8.3	1.9	8.8	5.9	5.5
1996	12.5		11.1	11.9	5.2	5.0	5.0	5.6	2.4	8.3	5.4	5.0
1995												
I	9.5		11.0	11.8	5.0	5.0	5.0	8.0	-0.8	8.8	6.2	5.8
II	9.5		11.0	11.9	5.1	5.0	5.0	8.0	-0.1	9.0	6.0	5.6
III	9.5		10.8	11.9	5.1	5.0	5.0	8.0	2.6	8.8	5.8	5.4
IV	12.5		10.9	11.8	5.2	5.0	5.0	8.3	0.9	8.7	5.7	5.3
1996												
I	12.5		11.0	11.9	5.2	5.0	5.0	8.0	-0.6	8.3	5.3	5.0
II	12.5		11.1	11.9	5.2	5.0	5.0	6.8	0.7	8.3	5.4	5.0
III	12.5		11.1	11.9	5.2	5.0	5.0	6.0	0.5	8.3	5.5	5.1
IV	12.5		11.1	11.9	5.2	5.0	5.0	5.6	1.1	8.3	5.4	5.0
1997												
I	12.5		11.1	11.9	5.2	5.0	5.0	4.9	6.6	8.3	5.4	5.1
II	9.0		10.6	11.7	4.3	4.0	4.0	2.6	0.3	8.5	5.7	5.1
III	9.0		10.4	11.5	4.3	4.0	4.0	1.7	1.2	8.5	5.6	5.1
IV	9.0		10.4	11.1	4.2	4.0	4.5	4.9	-3.9	8.5	5.7	5.1
1998												
I	9.0		10.4	11.1	4.2	4.0	4.5	5.6	0.1	8.5	5.6	5.1
II	9.0		10.4	11.1	4.2	4.0	4.5	5.7	1.3	8.5	5.6	5.0
III	9.0		10.4	11.1	4.2	4.0	4.5	5.6	-0.2	8.5	5.5	4.9
IV	9.0		10.4	11.1	4.2	4.0	4.5	5.7	0.5	7.9	5.2	4.3

Source: Central Bank of Barbados, Economic and Financial Statistics; and IMF, International Financial Statistics.

Table 24. Barbados: Operations of Credit Unions

(In millions of Barbados dollars)

	March 31				
	1994	1995	1996	1997	1998
Shares and deposits	139.4	149.2	169.8	193.5	229.0
Loans outstanding	124.9	143.0	170.7	193.3	216.9
Total assets	178.3	194.3	232.9	263.0	296.9
Memorandum items:					
Number of credit unions	46.0	47.0	50.0	49.0	47.0
Number of members (thousands)	44.3	46.5	54.5	58.2	64.6

Source: Central Bank of Barbados.

Table 25. Barbados: Summary Accounts of Offshore Banks

(In millions of Barbados dollars)

	1994	1995	1996	1997	Prel. 1998
I. Balance Sheet (end of period)					
Assets	4,322.7	9,487.4	15,884.9	32,862.1	37,166.6
Due from financial institutions	2,591.8	6,338.5	7,278.5	19,899.5	17,426.1
Other banks	476.5	2,223.1	2,957.5	13,505.6	8,298.2
In Barbados	33.1	37.0	383.2	324.1	407.0
Abroad	443.4	2,186.1	2,574.3	13,181.5	7,891.2
Head office and branches abroad	2,113.3	4,113.1	4,321.0	6,391.6	9,112.1
Other financial institutions in Barbados	2.0	2.3	0.0	2.3	15.8
Loans and advances	495.9	774.7	401.1	874.7	1,526.4
To residents	90.1	21.1	268.0	609.5	231.6
<i>Of which:</i>					
Public corporations	59.9	6.4	84.1	454.7	0.0
To nonresidents	405.8	753.6	133.1	265.2	1,294.8
Investments abroad	1,179.6	2,268.9	8,200.8	11,596.9	17,424.5
Other unclassified assets (net)	55.4	105.3	4.5	491.0	789.6
Liabilities	4,323.6	9,487.4	15,870.0	32,950.9	36,631.3
Deposits	456.5	567.8	851.1	1,151.2	1,917.5
Demand	142.7	274.4	410.6	424.6	496.4
Time and saving	313.8	293.4	440.5	726.6	1,421.1
Due to head offices and branches abroad	1,041.6	4,068.5	6,651.3	19,714.0	18,121.2
Due to other financial institutions	2.0	214.7	62.4	397.7	193.9
Capital and reserves	2,823.5	4,636.4	8,305.2	11,688.0	16,398.7
<i>Of which:</i>					
Undistributed profits	458.4	740.2	1,188.7	1,891.8	2,348.2
II. Profits and Loss (flow during period)					
Earnings	218.6	372.4	689.2	1,710.9	3,087.0
Interest on loans and discounts	43.2	76.4	84.6	108.0	182.1
Other current income	175.4	296.0	604.7	1,602.9	2,904.9
Expenses	55.6	138.4	268.2	575.2	1,287.3
Interest paid on deposits	7.9	31.5	41.1	65.2	102.3
Interest on borrowings	22.8	81.7	167.2	382.8	939.5
Other expenses	24.9	25.2	59.9	127.2	245.5
Net operating surplus	163.0	234.0	421.0	1,135.7	1,799.7

Source: Central Bank of Barbados.

Table 26. Barbados: Summary Balance of Payments

	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)					
Current account	134.5	90.3	104.6	0.0	-8.8
Merchandise trade balance	-354.9	-443.2	-456.1	-599.0	-637.7
Exports	189.8	245.3	286.8	288.8	265.9
<i>Of which:</i>					
Domestic exports	135.1	169.4	214.3	210.5	190.5
Sugar and molasses	30.0	28.8	36.0	35.9	28.6
Other	105.1	140.6	178.3	174.6	161.8
Imports	544.6	688.5	742.9	887.7	903.6
Services (net)	494.7	550.0	573.1	602.6	650.3
<i>Of which:</i>					
Travel (credit)	603.0	668.9	692.6	723.2	766.3
Investment income (net)	-40.7	-50.2	-52.2	-51.0	-70.2
<i>Of which:</i>					
Interest on public debt	-35.9	-27.4	-31.7	-29.7	-27.4
Current transfers (net)	35.4	33.6	39.8	47.4	48.8
Capital account	-75.3	-49.4	-17.3	18.1	3.3
Long-term capital	86.4	0.8	20.0	4.8	33.2
Public sector	13.8	-1.2	-5.8	-35.5	-33.4
Loans and investment	13.8	-1.2	-5.8	-35.5	-33.4
Central government	22.1	4.7	4.0	-27.2	-31.4
Government guaranteed	-3.1	-4.0	-2.0	-0.6	-1.0
Central bank	-5.2	-2.0	-7.8	-7.8	-1.0
Private sector	72.6	2.0	25.9	40.3	66.6
Direct investment	16.8	16.4	45.5	38.3	28.0
Commercial banks	30.6	7.4	2.6	22.8	28.0
Other	25.3	-21.8	-22.2	-20.8	10.7
Short-term capital	-44.9	38.0	69.4	19.0	6.7
Public sector	-0.6	-0.6	-0.8	-0.6	0.0
Commercial banks	-26.5	57.7	78.8	3.0	6.7
Other private	-17.8	-19.1	-8.7	16.7	0.0
Other capital 1/	-116.8	-88.2	-106.6	-5.7	-36.6
Overall balance (deficit -)	59.2	40.9	87.3	18.1	-5.5
(In percent of GDP)					
Current account	7.7	4.8	5.2	0.0	-0.4

Sources: Central Bank of Barbados; Barbados Statistical Service; and Fund staff estimates.

1/ Includes net errors and omissions.

Table 27. Barbados: Total Exports

	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)					
Total exports	189.8	245.3	286.8	288.8	265.9
Adjustments 1/	8.4	6.6	6.1	5.8	16.2
Total exports, f.o.b.	181.4	238.7	280.6	283.0	249.7
Re-exports and adjustments 2/	46.3	69.3	66.4	72.5	59.3
Domestic exports, f.o.b.	135.1	169.4	214.3	210.5	190.5
Sugar and molasses	30.0	28.8	36.0	35.9	28.6
Rum	4.3	9.9	5.8	13.9	13.7
Margarine and lard	2.9	4.7	5.8	5.6	5.4
Other food and beverages	15.1	22.3	53.7	35.8	27.0
Chemicals	20.6	26.7	27.4	28.3	25.7
Electronic components	26.2	28.1	27.1	26.0	24.6
Clothing	3.1	3.3	3.8	3.4	3.0
Other manufactures	32.0	42.8	51.6	51.3	53.6
Other exports	0.9	3.0	3.1	10.4	8.8
(Percentage change)					
Memorandum items:					
Total exports	1.5	29.3	16.9	0.7	-7.9
Domestic exports	-4.3	25.4	26.5	-1.8	-9.5
(In percent of domestic exports)					
Composition of exports					
Sugar and molasses	22.2	17.0	16.8	17.0	15.0
Chemicals	15.2	15.8	12.8	13.4	13.5
Electronic components	19.4	16.6	12.7	12.3	12.9
Other manufactures	23.7	25.3	24.1	24.4	28.1
Others	19.5	25.4	33.7	32.8	30.4
Domestic exports/GDP	7.8	9.1	10.7	10.6	9.6

Sources: Central Bank of Barbados; Barbados Statistical Service; and Fund staff estimates.

1/ Processing and repair of goods.

2/ Adjustments for coverage, classification, valuation, and timing.

Table 28. Barbados: Total Imports

	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)					
Total imports	544.6	688.5	742.9	887.7	903.6
Adjustments 1/	-69.7	-82.2	-90.7	-107.8	-106.1
Total imports, c.i.f.	614.3	770.6	833.5	995.5	1,009.7
Re-exports	46.3	81.5	66.4	72.5	59.3
Retained imports	568.0	689.2	767.2	923.0	950.4
Consumer goods	251.8	300.5	320.2	383.0	407.6
Nondurables	165.3	172.7	193.4	227.1	235.9
Food and beverages	113.7	123.0	130.1	149.4	150.2
Other	51.6	49.7	63.3	77.7	85.8
Durables	43.8	64.8	61.0	84.8	94.3
Motorcars	23.8	36.5	39.5	47.3	54.7
Other	20.0	28.3	21.5	37.5	39.6
Other manufactured goods	42.7	63.0	65.8	71.0	77.3
Intermediate goods	219.2	274.6	287.1	334.7	333.8
Fuels	27.5	31.2	45.3	37.2	45.6
Chemicals	40.1	61.2	54.1	56.0	51.9
Textiles	14.1	22.8	15.9	20.0	20.8
Foods and fats	16.1	19.0	25.5	31.5	22.5
Electrical components	21.9	23.5	23.5	26.4	29.8
Other manufactured goods	54.4	62.1	74.0	81.7	77.2
Construction materials	45.1	54.9	48.8	81.8	86.0
Capital goods	95.3	114.0	157.3	203.9	206.5
Unclassified goods	1.8	0.1	2.6	1.5	2.5
(In percent of GDP)					
Memorandum items:					
Total imports	16.5	20.8	22.5	26.8	27.3
Retained imports	16.3	18.4	19.2	23.1	23.8
Consumer goods	7.2	8.0	8.0	9.6	10.2
Intermediate goods	6.3	7.3	7.2	8.4	8.4
Capital goods	2.7	3.0	3.9	5.1	5.2
(Annual change in percent)					
Import growth					
Total imports	5.9	26.4	7.9	19.5	1.8
Retained imports	6.9	21.3	11.3	20.3	3.0
Consumer goods	10.8	19.3	6.6	19.6	6.4
Intermediate goods	7.1	25.3	4.6	16.6	-0.3
Capital goods	-2.5	19.7	38.0	29.6	1.3

Sources: Central Bank of Barbados; Barbados Statistical Service; and Fund staff estimates.

1/ Freight and insurance.

Table 29. Barbados: Services, Investment Income, and Current Transfers

	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)					
Services (net)	494.7	550.0	573.1	602.6	650.3
Travel	543.9	597.9	618.5	644.5	681.8
Credit	603.0	668.9	692.6	723.2	766.3
Debit	59.1	71.1	74.1	78.8	84.5
Other services	24.8	46.3	56.8	76.4	81.9
Credit	167.5	205.2	224.1	244.8	254.3
Debit	142.8	158.9	167.4	168.4	172.4
Transportation	-82.9	-100.5	-106.0	-124.4	-123.4
Credit	14.4	16.4	17.7	19.1	21.7
Debit	97.3	116.9	123.7	143.4	145.1
Government	8.9	6.4	3.9	6.1	10.1
Credit	30.4	22.8	25.9	26.5	29.6
Debit	21.5	16.4	22.0	20.4	19.5
Investment income	-40.7	-50.2	-52.2	-51.0	-70.2
Credit	46.1	48.4	54.2	56.4	42.5
Debit	86.8	98.6	106.4	107.4	112.7
Current transfers	35.4	33.6	39.8	47.4	48.8
(In percent of GDP)					
Memorandum item:					
Gross travel receipts	34.6	35.8	34.7	36.3	38.4

Sources: Central Bank of Barbados; and Fund staff estimates.

Table 30. Barbados: Tourism Statistics

	1994	1995	1996	1997	Prel. 1998
(In units as indicated)					
Total tourist days (thousands) 1/	3,481.5	3,535.2	3,729.1	3,682.2	3,883.3
Stay-over arrivals (thousands)	425.6	442.1	447.1	472.3	512.4
Cruise-ship arrivals (thousands)	459.5	484.7	510.0	517.9	506.6
Average length of stay (days) 2/	7.1	6.9	7.2	6.7	6.6
Total bed capacity (thousands)	11.5	10.2	11.4	...	...
Total bed occupancy rates (percent)	56.4	56.7	59.5	57.2	57.8
Daily expenditure per head (in U.S. dollars)	173.2	189.2	185.7	196.4	197.3
Total tourist expenditure (in millions of U.S. dollars)	603.0	668.9	692.6	723.2	766.3
Stay-over tourists	558.8	621.7	642.1	669.2	713.4
Cruise-ship tourists	44.2	47.2	50.5	54.0	52.8
(Annual percentage change)					
Total tourist days	8.8	1.5	5.5	-1.3	5.5
Stay-over visitors	7.5	3.9	1.1	5.6	8.5
Cruise-ship passengers	7.2	5.5	5.2	1.6	-2.2
Tourist expenditures	12.8	10.9	3.5	4.4	6.0
Daily expenditure per head	3.7	9.2	-1.8	5.7	0.5
(In percent of GDP)					
Total tourist expenditure	34.6	35.8	34.7	36.3	38.4
(In thousands)					
Stay-over visitors by country of residence	425.7	442.1	447.1	472.3	512.4
United States	109.1	112.0	111.7	108.1	106.3
Canada	52.3	53.4	54.9	58.8	59.9
CARICOM	51.5	58.6	56.8	63.6	70.4
United Kingdom	123.5	126.6	139.6	156.0	186.7
Other	89.3	91.5	84.1	85.8	89.1
Stay-over visitors by intended length of stay	425.7	442.2	447.1	472.3	512.4
1-3 days	50.6	59.2	55.3	64.2	80.1
4-7 days	138.4	143.7	156.3	162.2	172.2
Over 7 days	236.7	239.3	235.5	245.9	260.1
(In percent of total arrivals)					
Stay-over visitors by country of residence					
United States	25.6	25.3	25.0	22.9	20.7
Canada	12.3	12.1	12.3	12.5	11.7
CARICOM	12.1	13.3	12.7	13.5	13.7
United Kingdom	29.0	28.6	31.2	33.0	36.4
Other	21.0	20.7	18.8	18.2	17.4
Stay-over visitors by intended length of stay					
1-3 days	11.9	13.4	12.4	13.6	15.6
4-7 days	32.5	32.5	35.0	34.3	33.6
Over 7 days	55.6	54.1	52.7	52.1	50.8

Sources: Barbadian authorities; and Fund staff estimates.

1/ Stay-over arrivals multiplied by average length of stay, plus cruise-ship arrivals. Assumes average length of stay of tourists in establishments which are not surveyed is the same as that for surveyed establishments.

2/ Derived from a survey of establishments. Tourists staying in establishments that are not surveyed represent about one third of total stay-over arrivals.

Table 31. Barbados: Capital Account

(In millions of U.S. dollars)

	1994	1995	1996	1997	Prel. 1998
Capital account (net)	-75.3	-49.4	-17.3	18.1	3.3
Long-term capital (net)	86.4	0.8	20.0	4.8	33.2
Public sector (net)	13.8	-1.2	-5.8	-35.5	-33.4
Loans and securities	13.8	-1.2	-5.8	-35.5	-33.4
Central government	22.1	4.7	4.0	-27.2	-31.4
Gross disbursements	55.9	61.0	40.2	12.8	5.1
Amortization	33.9	56.3	36.2	39.9	36.5
Government guaranteed	-3.1	-4.0	-2.0	-0.6	-1.0
Gross disbursements	0.0	0.0	0.0	0.0	0.0
Amortization	3.1	4.0	2.0	0.6	1.0
Central bank	-5.2	-2.0	-7.8	-7.8	-1.0
Gross disbursements	22.4	19.4	19.2	14.2	0.0
Amortization	27.5	21.4	27.0	21.9	1.0
Private capital (net)	72.6	2.0	25.9	40.3	66.6
Direct investment	16.8	16.4	45.5	38.3	28.0
Credit	18.4	16.4	45.5	38.3	28.0
Debit	1.7	0.0	0.0	0.0	0.0
Loans and securities	22.0	-21.8	-22.2	-20.8	10.7
Gross disbursements	34.6	3.0	22.6	24.0	19.9
Amortization	12.6	24.8	44.8	44.8	9.3
Commercial banks (net)	30.6	7.4	2.6	22.8	28.0
Other investment	3.3	0.0	0.0	0.0	0.0
Short-term capital (net)	-44.9	38.0	69.4	19.0	6.7
Official	-0.6	-0.6	-0.8	-0.6	0.0
Credit	0.1	0.1	0.1	0.1	0.0
Debit	0.7	0.7	0.8	0.7	0.0
Private	-44.3	38.6	70.1	19.6	6.7
Commercial banks	-26.5	57.7	78.8	3.0	6.7
Trade credits	-17.8	-19.1	-8.7	16.7	0.0
Other capital, including errors and omissions	-116.8	-88.2	-106.6	-5.7	-36.6

Sources: Central Bank of Barbados; and Fund staff estimates.

Table 32. Barbados: Summary of External Debt

	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)					
Public and publicly guaranteed					
Total outstanding (end of year)	443.3	416.5	393.1	341.5	352.8
Central government	357.2	358.8	370.5	336.4	323.2
Government guaranteed	7.6	4.8	3.0	2.4	27.8
Central bank	78.5	53.0	19.6	2.8	1.8
Debt service					
Amortization	64.5	98.1	90.7	71.5	38.5
Interest payments	35.8	27.4	31.7	29.7	27.4
Private nonguaranteed debt					
Total outstanding (end of year)	67.6	62.5	75.5	72.3	66.7
Debt service	17.1	29.1	48.6	52.2	13.5
Amortization	12.6	24.8	44.8	44.8	9.3
Interest payments	4.5	4.3	3.8	7.4	4.2
(In percent of GDP)					
Total debt outstanding	29.8	26.5	23.8	20.0	17.4
Public and publicly guaranteed debt 1/	20.9	19.5	18.5	16.2	14.4
(In percent of exports and tourism receipts)					
Debt service					
On total debt outstanding	14.8	16.9	17.5	15.2	7.7
On public and publicly guaranteed debt 1/	8.5	8.9	6.8	6.8	6.3

Sources: Ministry of Finance; Central Bank of Barbados; Barbados Statistical Service; and Fund staff estimates.

1/ Includes central government and government guaranteed debt.

Table 33. Barbados: Direction of Trade 1/

	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)					
Total exports, f.o.b.	181.4	238.7	280.6	283.0	249.7
United States 2/	35.3	34.4	39.2	41.5	102.0
CARICOM	52.8	72.2	83.3	83.3	85.5
United Kingdom	36.7	35.9	46.4	48.5	42.7
Canada	7.9	12.7	12.2	10.0	7.7
Germany	0.9	1.8	1.5	1.8	2.4
Japan	1.1	1.5	0.4	1.0	0.7
Venezuela	0.1	3.1	...	...	...
Other	46.6	77.1	97.5	96.9	8.7
Total imports, c.i.f.	614.3	770.6	833.5	995.5	1,009.7
United States 2/	239.8	286.3	360.8	451.8	309.4
CARICOM	117.4	123.5	122.7	123.3	157.0
United Kingdom	56.0	73.5	69.4	80.6	77.5
Canada	34.8	39.1	42.5	39.2	...
Germany	10.5	20.0	17.4	18.5	...
Japan	29.9	51.5	41.9	68.0	...
Venezuela	19.4	31.1	...	...	...
Other	106.5	145.6	178.9	214.1	465.8
(In percent of total)					
Total exports, f.o.b.	100.0	100.0	100.0	100.0	100.0
United States 2/	19.4	14.4	14.0	14.7	40.8
CARICOM	29.1	30.2	29.7	29.4	34.2
United Kingdom	20.2	15.0	16.5	17.1	17.1
Canada	4.4	5.3	4.3	3.5	3.1
Germany	0.5	0.8	0.5	0.6	1.0
Japan	0.6	0.6	0.2	0.4	0.3
Venezuela	0.1	1.3	...	...	...
Other	25.7	32.4	34.8	34.2	3.5
Total imports, c.i.f.	100.0	100.0	100.0	100.0	100.0
United States 2/	39.0	37.2	43.3	45.4	30.6
CARICOM	19.1	16.0	14.7	12.4	15.5
United Kingdom	9.1	9.5	8.3	8.1	7.7
Canada	5.7	5.1	5.1	3.9	...
Germany	1.7	2.6	2.1	1.9	...
Japan	4.9	6.7	5.0	6.8	...
Venezuela	3.2	4.0	...	...	...
Other	17.3	18.9	21.5	21.5	46.1

Sources: Barbados Statistical Services; Central Bank of Barbados; and Fund staff estimates.

1/ Includes re-exports.

2/ Includes exports to Puerto Rico.

Table 34. Barbados: Direction of Trade with CARICOM Countries

	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)					
Domestic exports, f.o.b.	52.8	72.2	83.2	83.3	85.5
Jamaica	10.1	15.3	20.9	18.8	17.9
Trinidad and Tobago	14.8	16.2	17.6	15.7	18.9
Guyana	3.5	6.5	8.2	7.9	6.2
Dominica	2.5	4.8	4.4	4.4	4.6
Grenada	3.0	3.7	4.6	5.3	5.2
St. Vincent	4.3	5.8	6.5	7.4	7.7
St. Lucia	7.1	10.4	10.6	10.5	10.5
Antigua	3.5	4.4	5.0	7.7	7.3
Other	4.0	5.1	5.4	5.6	7.1
Imports, c.i.f.	117.4	123.5	122.7	123.3	157.0
Jamaica	18.1	16.7	13.7	12.0	10.6
Trinidad and Tobago	79.2	83.2	89.9	90.6	125.6
Guyana	7.9	9.2	7.6	9.5	8.3
Dominica	1.7	1.9	1.7	2.5	2.9
Grenada	1.9	2.4	1.6	1.5	1.6
St. Vincent	5.6	5.8	4.9	3.9	3.6
St. Lucia	1.8	2.1	2.6	2.4	3.4
Antigua	0.2	0.1	0.2	0.3	0.2
Other	1.0	2.1	0.5	0.6	0.8
(In percent of total)					
Domestic exports, f.o.b.	100.0	100.0	100.0	100.0	100.0
Jamaica	19.1	21.2	25.1	22.6	21.0
Trinidad and Tobago	28.1	22.4	21.2	18.8	22.1
Guyana	6.6	9.0	9.9	9.5	7.2
Dominica	4.8	6.6	5.3	5.2	5.4
Grenada	5.8	5.1	5.5	6.3	6.1
St. Vincent	8.1	8.0	7.8	8.9	9.0
St. Lucia	13.5	14.4	12.7	12.6	12.3
Antigua	6.5	6.2	6.0	9.2	8.5
Other	7.5	7.1	6.5	6.8	8.3
Imports, c.i.f.	100.0	100.0	100.0	100.0	100.0
Jamaica	15.4	13.5	11.2	9.7	6.8
Trinidad and Tobago	67.4	67.4	73.3	73.5	80.0
Guyana	6.7	7.5	6.2	7.7	5.3
Dominica	1.5	1.5	1.4	2.0	1.9
Grenada	1.6	2.0	1.3	1.2	1.0
St. Vincent	4.8	4.7	4.0	3.2	2.3
St. Lucia	1.6	1.7	2.1	1.9	2.2
Antigua	0.1	0.1	0.2	0.2	0.1
Other	0.8	1.7	0.4	0.5	0.5

Sources: Central Bank of Barbados; and Barbados Statistical Service.

Barbados: Summary of the Tax System as of August 31, 1999

Tax	Nature of Tax	Exemptions and Deductions	Rates					
1. Taxes on income and profits								
1.1. Individual income								
	<p>1. Basis of assessment. The tax year runs from January 1 to December 31. Income other than wages and salaries may be reported on the basis of the accounting year ending within the preceding year.</p> <p>2. Liability of income tax. Domiciled residents are liable in respect of income from any source in or out of Barbados. Residents not domiciled are liable only in respect of income arising in and income remitted whether constructively or otherwise, to Barbados. Nonresidents are liable only in respect of income arising in Barbados.</p> <p>3. Assessable income is defined as: (a) earnings in money or otherwise in respect of employment; (b) any emoluments derived from the public revenue of Barbados; and (c) interest, dividends, profits, and income from partnerships or syndicates. For preference dividends, the tax credit is the tax which has been deducted at source viz—40 percent.</p> <p>4. Filing of returns. Individuals who obtain assessable income of more than BDS\$15,000 during the income year must complete and file an income tax return on or before April 30 of the following year. Returns are also required in respect of Trusts and Estates and from all individuals engaged in business or professional activities irrespective of whether or not a profit has been derived.</p> <p>5. Payment. Tax on emoluments paid to employees is withheld through a pay-as-you-earn system. Withholding also applies to the following:</p> <p>(a) Interest paid to nonresidents: 15 percent and residents: 12½ percent of the interest paid at BDS\$100 or more;</p> <p>(b) Dividends paid to nonresidents: 15 percent on ordinary dividends paid from taxable profits, and 45 percent on dividends paid from exempt profits;</p>	<p>The tax is applied according to the following progressive rate schedule:</p> <table border="1"> <tr> <td>Marginal Rate (percent)</td> <td></td> </tr> <tr> <td>On taxable income up to 24,200</td> <td>25</td> </tr> <tr> <td>over 24,200</td> <td>40</td> </tr> </table> <p>Special rates apply to the following:</p> <p>(a) A final tax at the rate of 15 percent is withheld from fees paid to nonresidents for the provision of management or administrative services and from remittances made in respect of interest and dividends, except where treaty considerations apply.</p> <p>(b) There is a final withholding tax on interest and dividends of 12½ percent for resident individuals.</p>	Marginal Rate (percent)		On taxable income up to 24,200	25	over 24,200	40
Marginal Rate (percent)								
On taxable income up to 24,200	25							
over 24,200	40							
	<p>1. Exemptions. These include the emoluments of the Governor General; income received by diplomats or technical assistance officers as specified by Regulation; certain traveling expenses; the income of charities, registered friendly societies, and cooperative societies; interest earned by pensioners over 60 years old; interest on Government of Barbados bonds held by nonresidents to the extent specified by Regulation; 50 percent of income of authors from royalties; interest on holdings of National Development, National Housing and savings bonds up to BDS\$50,000; shares up to BDS\$5,000 issued in lieu of retirement gifts, and bonus payments up to a limit of BDS\$7,500 converted to shares and issued to employees. Dividends taken in the form of shares are exempt from the final 12½ percent tax on dividends. Also included are emoluments and other benefits and income of any person which are declared to be exempt from tax by any other enactment in force in Barbados.</p> <p>2. Deductions. The basic deduction is BDS\$15,000. However, the basic deduction is allowed to increase by BDS\$1,000 for each dependent child up to a maximum of two, and by BDS\$3,000 for a nonworking spouse. Individuals investing in new share issues or in mutual funds (or other designated funds) can claim a deduction of up to BDS\$10,000 per year. Individuals participating in registered retirement plans can claim a deduction of BDS\$4,000. There is a deduction of up to BDS\$3,000 for savings with a credit union.</p> <p>A taxpayer aged 60 and over and in receipt of a pension may claim a deduction of BDS\$30,000.</p>							

Barbados: Summary of the Tax System as of August 31, 1999

Tax	Nature of Tax	Exemptions and Deductions	Rates
	<p>(c) Rent: 40 percent where paid to nonresidents;</p> <p>(d) Management fees and administrative fees: 15 percent where paid to nonresidents;</p> <p>(e) Covenants: 20 percent where paid to nonresidents;</p> <p>(f) Earnings of foreign entertainers: 25 percent;</p> <p>(g) Royalties: 15 percent where paid to nonresidents;</p> <p>(h) Refunds of pension contribution: 10 percent.</p>	<p>3. Losses may be offset against profits from other sources. Where losses cannot be wholly offset for the same year, they may be written off against income for the next nine years in succession.</p> <p>4. Personal allowances. There is an allowance of (a) up to BDS\$3,500 per year for mortgage interest, repairs, renovation, energy or water saving devices, solar water heaters, and water storage tanks; and (b) up to BDS\$4,000 for savings for retirement or to purchase a first home.</p> <p>5. Refunds. Individuals earning less than BDS\$13,000 receive a grant of BDS\$500.</p>	
	<p>The withholding tax payable by nonresidents as detailed at (a), (b) (in respect of ordinary dividends) (d), (f) and (g) above represent a final tax (except where treaty considerations apply) and a prepayment of tax in respect of those at (c) and (e) above; the tax detailed at (h) also represents a prepayment of tax.</p>		
	<p>Taxpayers who obtain professional or business or rental income are subject to a current payment system whereby three installments, each equal to 25 percent of the tax payable on the previous year's income, must be paid during the current income year (by June 15, September 15, and December 15).</p>		
	<p>Any balance due after taking into account amounts withheld or prepaid must be paid on or before April 30 of the year following the income year. Taxpayers whose main source of income is wages or salaries (at least 75 percent of their total assessable income) are allowed to pay the balance due in two installments; one half by April 30 and the other half by September 30.</p>		
	<p>Interest on delinquent taxes is payable at the rate of 1 percent per month.</p>		

Barbados: Summary of the Tax System as of August 31, 1999

Tax	Nature of Tax	Exemptions and Deductions	Rates																				
1.2. Corporation tax	<p>6. Double taxation relief. Relief from double taxation is granted through double tax treaties. It may also be given according to Commonwealth arrangements where the particular country reciprocates. Treaties have been concluded with the United Kingdom, Norway, Sweden, Switzerland, Finland, Canada and the United States. There is also a CARICOM Treaty. Where income is derived from countries other than those mentioned above, the net income is taxed (foreign income less tax paid).</p> <p>The basis of assessment, the liability to tax, and the concept of assessable income are similar to those of the individual income tax. A company is considered resident for the purposes of this tax in the place where the central management is situated.</p> <p>The tax is applied on total taxable income of companies, with no deduction for dividends distributed except preference dividends. Section 27 of the Act contains a provision for preventing undue retention of earnings by closely held corporations.</p> <p>The Act contains special rules for determining the assessable income of insurance companies. In addition to the tax payable on their assessable income determined according to such rules, insurance companies must pay a separate tax on their premium income.</p> <p>Companies, whose fiscal periods end in the period January to September, have to prepay taxes by September 15 equal to 50 percent of the previous year's tax payment. The remaining payment has to be made by the following March 15. For companies with fiscal periods ending October–December the prepayment deadlines are December 15 and March 15; whereas the remaining payment has to take place by June 15.</p>	<p>The exemptions and deductions mentioned with respect to the individual income tax also benefit corporations insofar as they are applicable. Special treatment accorded to investment under the Fiscal Incentive Act, the export allowance provisions of the Income Tax and the Hotel Aids Act; also applicable is a foreign currency earnings credit of 50 percent of the net foreign currency earned, in respect of fees paid as a result of the undertaking of qualifying overseas construction projects or in respect of qualifying overseas professional services. Losses may be carried forward for nine years. Losses on life insurance business may not be brought forward.</p> <p>Branch profits: To the extent that the branch has reinvested such profits in Barbados dollars other than in the replacement of fixed assets.</p>	<p>The basic corporate tax rate is 40 percent. The corporate tax rate is 25 percent for companies with majority local ownership and not more than BDS\$1 million in capital, BDS\$2 million in annual sales and 25 employees. A tax at 12 ½ percent is charged on the profits earned on mortgages by approved mortgage lending companies.</p> <p>Life insurance companies are taxed at a rate of 5 percent on the taxable income from life insurance business.</p> <p>An additional tax on premium income is paid according to the following rates:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">Percent</th> </tr> </thead> <tbody> <tr> <td>Property business</td> <td></td> </tr> <tr> <td> Resident insurer</td> <td style="text-align: right;">3</td> </tr> <tr> <td> Nonresident insurer</td> <td style="text-align: right;">6</td> </tr> <tr> <td>General business other than property</td> <td></td> </tr> <tr> <td> Resident insurer</td> <td style="text-align: right;">1½</td> </tr> <tr> <td> Nonresident insurer</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Life insurance business</td> <td></td> </tr> <tr> <td> Resident insurer</td> <td style="text-align: right;">3</td> </tr> <tr> <td> Nonresident insurer</td> <td style="text-align: right;">5</td> </tr> </tbody> </table>		Percent	Property business		Resident insurer	3	Nonresident insurer	6	General business other than property		Resident insurer	1½	Nonresident insurer	3	Life insurance business		Resident insurer	3	Nonresident insurer	5
	Percent																						
Property business																							
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Barbados: Summary of the Tax System as of August 31, 1999

Tax	Nature of Tax	Exemptions and Deductions	Rates																								
2. Employer/employee contributions	Companies must withhold a 15 percent tax on ordinary dividends paid to nonresidents. When the dividends are distributed from exempt profits, the withholding rate is equal to 45 percent.		The rates of tax applicable to international business companies are between 1 percent and 2½ percent on profits. However, where an international business company is engaged exclusively in the business of buying, selling, holding or managing securities, it is not subject to tax, but only where its shares are held by a trust and the settlor is not resident in Barbados. In addition, the company must be managed by an offshore bank.																								
2.1. National insurance contributions	Branches of nonresident companies are liable to tax on their after-tax profits where remitted or deemed to have been remitted. The rate is 10 percent and is payable by June 30 in each year.		The current contribution schedule for the private sector is as follows:																								
	All gainfully employed persons over 16 and under 65 are required to be insured under the National Insurance and Social Security Act. Employers must collect employees' contributions on each pay date and pay these over together with the employers' contribution on a monthly basis. Self-employed persons contribute on a quarterly basis.		<table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">Percent</th> </tr> </thead> <tbody> <tr> <td>Employer's share</td> <td style="text-align: right;">9.25</td> </tr> <tr> <td><i>Of which:</i></td> <td></td> </tr> <tr> <td> National Insurance</td> <td style="text-align: right;">6.75</td> </tr> <tr> <td> Employment injury</td> <td style="text-align: right;">0.75</td> </tr> <tr> <td> Unemployment</td> <td style="text-align: right;">0.75</td> </tr> <tr> <td> Severance Fund</td> <td style="text-align: right;">1.00</td> </tr> <tr> <td>Employee's share</td> <td style="text-align: right;">7.50</td> </tr> <tr> <td><i>Of which:</i></td> <td></td> </tr> <tr> <td> National Insurance</td> <td style="text-align: right;">6.75</td> </tr> <tr> <td> Unemployment</td> <td style="text-align: right;">0.75</td> </tr> <tr> <td>Self-employed workers</td> <td style="text-align: right;">11.65</td> </tr> </tbody> </table>		Percent	Employer's share	9.25	<i>Of which:</i>		National Insurance	6.75	Employment injury	0.75	Unemployment	0.75	Severance Fund	1.00	Employee's share	7.50	<i>Of which:</i>		National Insurance	6.75	Unemployment	0.75	Self-employed workers	11.65
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2.2. Payroll taxes	The total contributions are assessed on earnings of BDS\$21 to BDS\$715 per week for employed persons (or BDS\$91 to BDS\$3,100 monthly) and BDS\$273 to BDS\$9,300 per quarter for self-employed persons.		The current contribution schedule for the training levy is as follows:																								
	On December 31, 1994 all payroll levies, except the training levy, were abolished.		<table border="0"> <thead> <tr> <th colspan="2"></th> <th style="text-align: center;">(Percent)</th> <th colspan="2"></th> </tr> <tr> <th style="text-align: left;">Employer</th> <th></th> <th></th> <th style="text-align: right;">Employee</th> <th></th> </tr> </thead> <tbody> <tr> <td>0.5</td> <td></td> <td></td> <td style="text-align: right;">0.5</td> <td></td> </tr> </tbody> </table>			(Percent)			Employer			Employee		0.5			0.5										
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3. Taxes on property			
3.1. Land tax	This tax is levied annually on both urban and rural properties. All site values (except for specified exemptions) are included in the tax base. Improvements are also taxed provided their assessed value is higher than BDS\$10,000. The Act established a three-year assessment cycle.	Government property owned and occupied by the Crown, church property used for religious purposes, and other specified items of property are exempt. Improvements under BDS\$10,000 are also exempt. Rebates are paid to developers on tax payable in respect of single and condominium housing units in the year preceding completion and year of completion. Agricultural land in use receives ½ percent rebates on value over BDS\$300,000. Land taxes payable by hotels, apartment hotels, and by pensioners receive a 50 percent reduction.	The land tax schedule is as follows: property owners are taxed at 0.80 percent on 70 percent of the value for owner occupied homes, on 95 percent of value for non-owner occupied and nonresidential properties, and on 50 percent of value for pensioners of own resident. Owner occupied homes up to BDS\$100,000 of value are taxed at 0.35 percent and thereafter 0.80 percent.
3.2. Property transfer tax	A tax on the gross proceeds of the transfer of land or shares payable by the vendor. When the purchaser is a nonnational, an additional transfer tax is payable by the purchaser.	Where the vendor is a Barbados citizen or resident and the property transferred consists of shares of improved land, the tax applies only on the amount by which the sale price exceeds BDS\$50,000. Some transfers involving secured mortgages, liquidation proceedings, trust property management, intestate estates, and transfers by the Crown are exempt from the property transfer tax. Full exemption of property transfer tax is permitted where there is no change in ultimate beneficial ownership.	Payable by citizen or resident vendors: 5 percent. Payable by nonresident vendors: 8 percent. Payable by noncitizen and nonresident purchases: 10 percent.
4. Taxes on domestic goods and services			
4.1. Value-added tax (VAT)	VAT is imposed on the value or mark-up added to imports and other goods and services supplied by one business to another or to final consumers.	For exempt goods or services, no VAT is charged by the supplier. Exempted items include the supply of financial services, public transportation and educational instruction.	15 percent on all goods and services except those zero-rated and those exempted. 7½ percent on hotel accommodation.

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Tax	Nature of Tax	Exemptions and Deductions	Rates
4.2. Excise duties	Taxes on specified goods (alcoholic beverages, tobacco and petroleum products) produced or sold within Barbados, payable by the manufacturer or seller.	None.	<p>A good or service is zero-rated where a zero rate of tax is charged on its output, and the business is allowed to claim a full credit for the taxes it paid on the inputs that went into the production of that good or service. In such a situation, the business receives a full refund of all taxes it paid on inputs. Zero-rated items include a list of basic good items, educational literature, exports, inputs for agriculture and supplies to foreign sales corporations, international business companies, exempt insurance companies and offshore banking companies.</p> <p>Specific rates.</p>
4.3. Motor vehicle licenses	Tax applicable annually, according to weight on motorcars, vans, and other private or commercial vehicles.		<p>Different rate schedules apply to: (a) motorcars, including taxi cabs; (b) vans, omnibuses, and commercial vehicles; (c) heavy commercial vehicles. For example, private motor cars weighing up to 1,150 kg. pay BDS\$200; weighing between 1,151–1,350 kg. pay BDS\$330; weighing between 1,351–1,550 kg. pay BDS\$600; weighing over 1,550 kg. pay BDS\$1,060.</p> <p>A commercial vehicle not exceeding 2,000 kg pays BDS\$250.</p>
4.4. Bank tax on assets	This tax is levied annually on the total assets of commercial banks in Barbados calculated on an average basis over the previous year as certified by the central bank. Payable in July in respect of the previous year's assets.	<p>Banks which operate under the Offshore Banking Act.</p> <p>The higher tax rates assessed on foreign companies do not apply in the presence of double taxation treaties between Barbados and the country where the company is incorporated.</p>	One-fifth of 1 percent.
4.5. Airport service charge (departure tax)	Charge levied on each traveler leaving from the airport for a place outside Barbados.	Specified government officials, representatives of foreign governments, aircraft crew, in-transit passengers and passengers of small aircraft and such other persons as specified by order.	BDS\$25 per traveler.

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4.6. Tax on remittances	Tax imposed on certain types of remittances.	None.	<p>(a) Remittances to nonresident insurers carrying on general insurance business other than health plans: 20 percent of the remittance;</p> <p>(b) Remittances to nonresident insurers carrying on long-term insurance business including health and pension plans: 15 percent of the remittance;</p> <p>(c) Remittances to a nonresident person administering pension funds: 6 percent of the remittances; and</p> <p>(d) Remittances of surplus funds by:</p> <p>(i) foreign companies carrying on long-term insurance business: 15 percent of the remittance and (ii) foreign companies carrying on general insurance business: 10 percent.</p>
4.7. Environmental levy	Imposed on all plastics, glass bottles, refrigerators, stoves, paper board boxes and cartons, tires, washing machines, motor vehicles, batteries, television sets, and mattresses.	None.	<p>Specific rates: motor vehicles, BDS\$150.00; tires, BDS\$10.00; refrigerators, stoves, washing machines, BDS\$15.00; television sets, mattresses, car batteries, BDS\$10.00; plastic bags and sheets, BDS\$1.00 per kg.; plastic and glass bottles, BDS\$0.10 per bottle; boxes of paper board, \$1.00 per kg.</p>
5. Taxes on International trade			
5.1. Customs duties	<p>(a) Customs duties are based on the provisions of CARICOM's Common External Tariff.</p> <p>(b) The Barbados Customs Tariff is structured according to the Harmonized Commodity Description and Coding System (H.S.).</p> <p>(c) other import charges are levied on certain items.</p>	<p>Relatively few food items are zero rated or exempt from import (Customs) duty, except those of CARICOM Origin. Enterprises operating under special tax incentive schemes—such as the Hotel Aids Act—are granted exemptions from customs duties on certain imports.</p> <p>On October 1, 1994 the agriculture and manufacturing sectors were exempt from all taxation on inputs.</p>	<p>Ad valorem tariff rates range from 5–20 percent. Motor vehicles are charged at 45 percent.</p> <p>On February 3, 1994 most quantitative restrictions on imports were replaced with temporary import surcharge of 100 percent. The surcharge was lowered to 35 percent on April 1, 1999.</p> <p>Effective May 1, 1996, a charge of 5 percent was levied at point of entry on articles destined for duty free shops.</p>