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Barbados: Statistical Appendix

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BARBADOS

Statistical Appendix

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Approved by the Western Hemisphere Department

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Barbados: Basic Data

I. Social and Demographic Indicators

Area (sq. km)	431	Nutrition	
Arable land (percent of land area)	64	Calorie intake (per capita a day)	3,086
Population (1999)		Health (1994)	
Total (thousands)	267	Population per physician	749
Annual rate of growth, 1992-97 (percent a year)	0.3	Population per hospital bed	136
Density (per sq. km.)	617	Access to electricity (1988)	
GDP per capita (US\$), 1999	9,326	Percent of population	96
Population characteristics (1995)		Access to safe water (1993)	
Infant mortality (per thousand live births)	13	Percent of population	100
Income distribution		Education (percent)	
Poverty rate (percent)	13.0	Adult literacy rate (25 and over)	99
Percent of income received: By highest 20 percent of households	44.0	Primary school enrollment	100
Distribution of labor force, in percent (1998)		Unemployment rate, 1999 (percent)	9.8
Agriculture	4.3	GDP (1999)	
Industry and mining	19.4	Millions of Barbados dollars	4,980.1
Services	76.4	Millions of U.S. dollars	2,490.1

II. Economic Indicators, 1995-1999

	1995	1996	1997	1998	Prel. 1999
(In percent of GDP)					
Origin of GDP					
Agriculture and mining	7.0	7.9	7.7	6.6	7.0
Manufacturing and construction	15.8	15.4	16.1	16.9	16.7
Services	77.2	76.7	76.3	76.4	76.4
(Annual percentage changes, unless otherwise indicated)					
National accounts and prices					
Real GDP	2.3	2.5	2.9	4.4	2.5
Real GDP per capita	2.0	2.5	2.8	3.8	2.2
GDP deflator	5.3	4.7	3.9	3.6	3.4
Consumer price index (period average)	1.9	2.4	7.7	-1.3	1.6
Consumer price index (end of period)	2.8	1.8	3.5	1.7	2.9
Unemployment rate (end of period, in percent)	16.4	14.3	12.2	11.8	9.8
(In percent of GDP)					
Gross domestic investment	15.1	14.3	16.7	18.5	19.4
<i>Of which</i>					
Public investment	3.4	5.2	6.3	5.9	6.3
Gross national savings	20.0	17.8	14.5	16.1	14.3
External savings	4.8	3.6	-2.2	-2.4	-5.2
Private consumption	57.0	59.1	63.2	61.3	62.9
Public consumption	22.2	22.4	22.3	22.4	22.7
Public finances 1/					
Central government					
Total revenues and grants	29.7	29.8	32.1	32.0	31.9
Total expenditures and net lending	30.0	32.7	33.0	33.2	33.2
<i>Of which</i>					
Interest	4.8	4.8	4.4	4.5	4.6
Current balance	2.5	1.9	4.6	4.2	4.0
Primary balance	4.5	1.9	3.6	3.4	3.3
Overall balance	-0.3	-3.9	-0.8	-1.2	-1.3
Consolidated public sector					
Current balance	5.3	4.7	5.8	5.3	7.0
Overall balance	1.8	-1.0	-0.7	-0.5	0.5

Barbados: Basic Data

	1995	1996	1997	1998	Prel. 1999
(12-month percentage changes, unless otherwise indicated)					
Money and credit					
Liabilities to private sector	11.0	11.1	7.1	11.5	11.3
<i>Of which</i>					
Money	19.1	21.5	6.4	17.1	12.2
Quasi money	4.1	6.9	7.5	8.9	10.8
Net domestic assets of the banking system 2/	2.8	4.3	5.9	16.0	7.5
<i>Of which</i>					
Credit to the public sector (net) 2/	-1.2	1.6	-2.2	-0.7	-0.4
Credit to the private sector 2/	10.5	3.3	13.5	12.7	11.6
Liabilities to private sector in percent of GDP	53.7	55.9	54.2	56.0	59.5
3-month T-bill rate 3/	8.3	5.6	4.9	5.7	6.1
(In millions of U.S. dollars, unless otherwise indicated)					
Balance of payments					
Current account	90.25	71.1	-49.3	-56.0	-128.5
Merchandise trade balance	-443.2	-456.3	-598.5	-644.1	-692.2
Exports	245.3	286.7	289.2	257.0	262.3
Imports	688.5	743.0	887.7	901.0	954.4
Services, income, and transfers (net)	550.0	539.8	549.7	591.4	566.9
<i>Of which</i>					
Interest on public debt	-23.1	-20.8	-29.2	-23.6	-29.3
Capital and financial account	-26.2	70.7	20.2	80.4	109.7
Long-term capital	-48.9	19.6	4.1	72.0	116.5
Short-term capital	22.8	51.1	16.1	8.4	-6.7
Other capital (including errors and omissions)	-23.2	-54.6	46.2	-29.1	55.7
Change in net international reserves	-24.2	-62.3	-4.1	11.0	-36.9
Exports (in percent of GDP)	13.1	14.4	13.1	10.8	10.5
Imports (in percent of GDP)	36.8	37.3	40.3	37.9	38.3
Current account (in percent of GDP)	4.8	3.6	-2.2	-2.4	-5.2
Merchandise exports (in US\$, annual percentage change)	29.3	16.9	0.9	-11.1	2.1
Merchandise imports (in US\$, annual percentage change)	26.4	7.9	19.5	1.5	5.9
Terms of trade (annual percentage change)	0.1	0.1	0.7	-0.4	-1.6
Real effective exchange rate (12-month percentage change)	-1.0	0.0	5.1	-1.1	4.1
International reserve position and external debt (as of December 31)					
Gross official reserves	220.0	282.3	286.4	275.4	312.4
(in months of imports of gds. and nonfactor servs.)	2.3	2.6	2.6	2.4	2.7
Net official reserves	152.8	210.6	233.2	208.9	259.4
(in months of imports of gds. and nonfactor servs.)	1.9	2.7	2.5	2.4	2.7
Net reserves of the banking system	233.2	208.9	259.4	427.9	407.9
Outstanding external debt, in percent of GDP	26.5	27.0	19.4	19.0	21.2
Public	19.5	23.2	16.1	16.2	18.8
Private	7.0	3.8	3.3	2.8	2.4
Total debt service on external public debt	8.9	7.1	7.6	5.0	6.7
(In percent of exports of goods and services)					
<i>Of which</i>					
Interest	1.5	1.7	2.3	1.8	2.3
IMF data (as of 9/30/00)					
Membership status:					Article VIII
Intervention currency and rate					U.S. dollar at BDS2.0 per U.S. dollar
Quota					SDR 67.50 million
Fund holdings of Barbados dollars					SDR 62.83 million
(as percent of quota)					93.1 percent
Outstanding purchases and loans					None
SDR department					None
Net cumulative allocation					SDR 8.04 million
Holdings					SDR 0.01 million

Sources: Barbadian authorities; and Fund staff estimates.

1/ Fiscal data are on fiscal-year basis (i.e. April-March).

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

3/ Average rate of discount (end of period).

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

	1995	1996	1997	1998	Prel. 1999
(In millions of Barbados dollars at 1974 prices)					
GDP	844.0	864.7	889.5	928.4	951.6
Primary sector	59.2	68.6	68.1	61.7	66.3
Sugar	16.5	25.4	27.8	20.6	22.9
Other agriculture and fishing	36.7	37.2	34.4	33.3	34.7
Mining and quarrying	6.0	6.0	5.9	7.8	8.7
Secondary sector	163.5	164.5	176.0	192.9	196.3
Manufacturing	85.5	84.7	87.9	90.9	88.7
Construction	47.6	48.1	55.2	66.1	69.9
Electricity, gas, and water	30.4	31.7	32.9	35.9	37.7
Services	621.3	631.6	645.4	673.8	689.0
Wholesale and retail trade	161.5	165.3	171.4	182.6	189.7
Tourism	130.3	132.5	135.1	143.6	142.4
Transport and communications	69.7	71.4	73.4	76.0	79.1
Business and general services	146.7	148.2	150.7	155.6	160.6
Government services	113.1	114.2	114.8	116.0	117.2
(In percent of GDP)					
GDP	100.0	100.0	100.0	100.0	100.0
Primary sector	7.0	7.9	7.7	6.6	7.0
Sugar	2.0	2.9	3.1	2.2	2.4
Other agriculture and fishing	4.3	4.3	3.9	3.6	3.6
Mining and quarrying	0.7	0.7	0.7	0.8	0.9
Secondary sector	19.4	19.0	19.8	20.8	20.6
Manufacturing	10.1	9.8	9.9	9.8	9.3
Construction	5.6	5.6	6.2	7.1	7.3
Electricity, gas, and water	3.6	3.7	3.7	3.9	4.0
Services	73.6	73.0	72.6	72.6	72.4
Wholesale and retail trade	19.1	19.1	19.3	19.7	19.9
Tourism	15.4	15.3	15.2	15.5	15.0
Transport and communications	8.3	8.3	8.3	8.2	8.3
Business and general services	17.4	17.1	16.9	16.8	16.9
Government services	13.4	13.2	12.9	12.5	12.3
(Annual percentage change)					
GDP	2.3	2.5	2.9	4.4	2.5
Primary sector	-0.3	15.9	-0.7	-9.4	7.5
Sugar	-26.0	53.9	9.4	-25.9	11.2
Other agriculture and fishing	18.0	1.4	-7.5	-3.2	4.2
Mining and quarrying	0.0	0.0	-1.7	32.2	11.5
Secondary sector	9.1	0.6	7.0	9.6	1.8
Manufacturing	8.4	-0.9	3.8	3.4	-2.4
Construction	12.5	1.1	14.8	19.7	5.7
Electricity, gas, and water	6.3	4.3	3.8	9.1	5.0
Services	0.9	1.7	2.2	4.4	2.3
Wholesale and retail trade	0.2	2.4	3.7	6.5	3.9
Tourism	1.0	1.7	2.0	6.3	-0.8
Transport and communications	2.3	2.4	2.8	3.5	4.1
Business and general services	1.0	1.0	1.7	3.3	3.2
Government services	1.0	1.0	0.5	1.0	1.0

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

Table 2. Barbados: National Accounts at Current Prices

	1995	1996	1997	1998	Prel. 1999
(In millions of Barbados dollars)					
Consumption expenditure	2,959.7	3,252.5	3,771.4	3,982.0	4,262.4
Private sector	2,130.9	2,358.4	2,786.9	2,914.4	3,134.1
Public sector	828.8	894.1	984.5	1,067.7	1,128.3
Gross domestic investment	565.9	568.6	735.7	879.1	968.3
Private sector	437.0	361.8	457.8	597.6	653.8
Public sector	128.9	206.8	277.9	281.5	314.4
Fixed capital formation	546.5	600.9	741.4	869.2	957.8
Changes in inventories	19.4	-32.3	-5.7	9.9	10.5
Gross domestic expenditure	3,525.6	3,821.1	4,507.1	4,861.1	5,230.7
Net exports	213.7	167.1	-97.6	-105.3	-250.6
Exports of goods and services	2,317.0	2,427.2	2,496.7	2,561.1	2,509.2
Imports of goods and services	-2,103.3	-2,260.1	-2,594.3	-2,666.4	-2,759.8
GDP at market prices	3,739.3	3,988.2	4,409.5	4,755.8	4,980.1
Indirect taxes	591.8	610.8	799.1	852.1	842.2
GDP at factor costs	3,147.5	3,377.4	3,610.4	3,903.7	4,137.9
Factor income(net)	-100.4	-104.4	-95.4	-112.1	-118.2
GNP at factor cost	3,047.1	3,273.0	3,515.0	3,791.6	4,019.7
GNP at market prices	3,638.9	3,883.8	4,314.1	4,643.7	4,861.9
Memorandum items:					
Gross national savings	746.4	710.8	637.2	767.2	711.4
Private sector	199.8	194.3	242.6	255.2	313.2
Public sector	546.6	516.5	394.6	512.0	398.2
Foreign savings	-180.5	-142.2	98.5	111.9	256.9
(In percent of GDP)					
GDP at market prices	100.0	100.0	100.0	100.0	100.0
Consumption expenditure	79.2	81.6	85.5	83.7	85.6
Private sector	57.0	59.1	63.2	61.3	62.9
Public sector	22.2	22.4	22.3	22.4	22.7
Gross domestic investment	15.1	14.3	16.7	18.5	19.4
Private sector	11.7	9.1	10.4	12.6	13.1
Public sector	3.4	5.2	6.3	5.9	6.3
Fixed capital formation	14.6	15.1	16.8	18.3	19.2
Changes in inventories	0.5	-0.8	-0.1	0.2	0.2
Gross domestic expenditure	94.3	95.8	102.2	102.2	105.0
Net exports	5.7	4.2	-2.2	-2.2	-5.0
Exports of goods and nonfactor services	62.0	60.9	56.6	53.9	50.4
Imports of goods and nonfactor services	-56.2	-56.7	-58.8	-56.1	-55.4
Memorandum items:					
Gross national savings	20.0	17.8	14.5	16.1	14.3
Private sector	14.6	13.0	8.9	10.8	8.0
Public sector	5.3	4.9	5.5	5.4	6.3
Foreign savings	-4.8	-3.6	2.2	2.4	5.2

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

Table 3. Barbados: Index of Industrial Production

	Weights	1995	1996	1997	1998	1999
Total	100.0	120.9	122.6	128.2	136.9	135.2
Mining and quarrying	5.3	157.2	157.2	164.7	215.2	204.5
Electricity and gas	10.2	186.5	193.6	201.0	218.8	230.5
Manufacturing	84.5	110.7	111.9	117.1	122.1	119.4
Food	15.6	128.8	136.0	144.9	153.2	144.8
Beverages and tobacco	9.7	140.6	140.2	151.2	164.1	167.8
Wearing apparel	12.2	14.3	13.0	13.5	9.9	9.3
Wooden furniture	2.9	40.8	51.9	47.8	47.5	19.7
Chemicals	4.6	99.5	100.6	118.0	104.8	104.2
Petroleum products	1.8	133.1	136.0	152.4	198.2	193.4
Nonmetallic mineral products	3.4	125.5	125.4	140.6	179.4	202.7
Electronic products	11.0	56.8	60.5	58.7	49.7	45.9
Other manufacturing	23.3	169.0	165.9	168.6	189.1	187.0

Source: Barbados Statistical Service.

Table 4. Barbados: Selected Sugar Statistics

	1995	1996	1997	1998	1999
(Crop years: July-June)					
Sugar production (thousands of metric tons) 1/	38.5	59.1	64.6	48.0	53.2
Sugarcane milled (thousands of metric tons)	357.2	534.9	570.9	448.7	521.9
Area harvested (thousands of hectares)	7.5	8.9	8.9	8.4	8.5
Average yield					
Cane/sugar	9.3	9.2	9.0	9.4	9.8
Cane/hectare harvested (metric tons)	47.8	63.3	63.8	53.4	62.2
Quota (thousands of metric tons)					
EC	54.7	54.7	54.7	54.7	54.7
United States 2/	8.7	7.4	11.3	11.3	7.6
(Calendar years)					
Factory receipts (BDSS\$ million)	53.4	73.4	76.6	61.0	54.3
Factory receipts per metric ton (BDSS\$)	1,237.6	1,242.0	1,185.8	1,270.8	1,020.3
Production cost per metric ton (BDSS\$)	1,806.0	1,333.0	1,397.2	1,649.6	1,314.5
Profit or loss per metric ton (percent of cost) 3/	-24.6	-6.8	-15.1	-23.0	-22.0
Export receipts (BDS\$ million) 1/	52.5	73.1	73.0	56.6	57.2
Exports of sugar and fancy molasses (thousands of metric tons)	38.6	55.7	57.8	46.7	52.5
Export unit value per metric ton (BDSS\$)	1,362.0	1,312.2	1,248.9	1,211.0	1,132.0
Average employment during out-of-crop season					
Sugar estates	2,800	3,000	...	...	...
Sugar factories	250	250	...	...	...
Memorandum items:					
Price of Caribbean sugar (New York, BDS\$/metric ton)	588.9	530.3	505.0	393.2	276.2
EC guaranteed price (BDS\$/metric ton)	1,362.0	1,359.4	1,238.5	1,183.9	1,193.3

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: Tourism Statistics

	1995	1996	1997	1998	Prel. 1999
(In units as indicated)					
Total tourist days (thousands) 1/	3,535.2	3,729.1	3,682.2	3,883.3	3,799.3
Stay-over arrivals (thousands)	442.1	447.1	472.3	512.4	517.9
Cruise-ship arrivals (thousands)	484.7	510.0	517.9	506.6	432.9
Average length of stay (days) 2/	6.9	7.2	6.7	6.6	6.5
Total bed capacity (thousands)	10.2	11.1	...	...	...
Total bed occupancy rates (percent)	56.7	59.5	572.2	57.8	60.7
Daily expenditure per head (in U.S. dollars)	173.1	172.8	178.5	181.0	178.0
Total tourist expenditure (in millions of U.S. dollars)	611.8	644.3	657.2	703.0	676.1
Stay-over tourists	564.1	593.8	604.9	651.8	632.4
Cruise-ship tourists	47.7	50.5	52.3	51.2	43.7
(Annual percentage change)					
Total tourist days	3.9	1.1	5.6	8.5	1.1
Stay-over visitors	5.5	5.2	1.5	-2.2	-14.5
Cruise-ship passengers	-2.8	4.3	-6.9	-1.5	-1.5
Tourist expenditures	0.9	5.3	1.9	7.8	-3.0
Daily expenditure per head	1.5	5.3	2.0	7.0	-3.8
(In percent of GDP)					
Total tourist expenditure	35.8	34.7	36.3	38.4	32.7
(In thousands)					
Stay-over visitors by country of residence	442.1	447.1	472.3	512.4	517.9
United States	112.0	111.7	108.1	106.3	107.7
Canada	53.4	54.9	58.8	59.9	58.2
CARICOM	58.6	56.8	63.6	70.4	85.7
United Kingdom	126.6	139.6	156.0	186.7	203.1
Other	91.5	84.1	85.8	89.1	63.2
Stay-over visitors by intended length of stay	442.2	447.1	472.3	512.4	517.9
1-3 days	59.2	55.3	64.2	80.1	84.3
4-7 days	143.7	156.3	162.2	172.2	178.2
Over 7 days	239.3	235.5	245.9	260.1	255.4
(In percent of total arrivals)					
Stay-over visitors by country of residence					
United States	25.3	25.0	22.9	20.7	20.7
Canada	12.1	12.3	12.5	11.7	11.2
CARICOM	13.3	12.7	13.5	13.7	16.6
United Kingdom	28.6	31.2	33.0	36.4	39.2
Other	20.7	18.8	18.2	17.4	12.3
Stay-over visitors by intended length of stay					
1-3 days	13.4	12.4	13.6	15.6	16.3
4-7 days	32.5	35.0	34.3	33.6	34.4
Over 7 days	54.1	52.7	52.1	50.8	49.3

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 6: Barbados: Retail Price Index

(May 1994 = 100)

	Total	Food	Tobacco	Housing	Household Fuel and Light	Operations and Supplies	Clothing and Footwear	Trans- portation	Medical and Personal Care	Education Recreation 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)										
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	108.6	101.7	114.4
1998	112.2	119.7	113.8	110.6	109.8	102.0	90.4	108.9	102.6	119.6
1999	113.9	122.7	114.8	113.4	106.8	101.0	93.6	109.9	101.9	122.3
2000	116.0	123.5	115.0	113.8	106.9	101.2	93.7	110.1	102.0	122.3
(End of period)										
1998										
January	111.0	117.5	111.2	108.2	117.6	102.6	90.7	102.1	107.9	116.6
February	111.0	116.8	112.5	109.0	115.6	102.6	90.8	102.5	109.0	118.7
March	111.3	117.5	114.7	109.0	114.5	103.6	92.2	100.7	108.4	118.6
April	112.0	120.5	114.1	108.9	110.7	103.0	88.8	100.5	108.2	118.6
May	112.8	121.8	115.7	109.8	109.1	101.9	87.8	103.1	108.8	119.0
June	112.6	121.3	114.2	109.7	108.6	101.8	90.4	103.2	108.3	119.3
July	112.0	119.5	113.7	109.7	107.7	101.4	91.0	104.2	108.5	119.2
August	112.1	119.0	113.6	112.3	106.5	100.8	90.0	103.5	109.6	120.9
September	112.7	120.1	115.3	112.3	106.4	101.9	90.0	103.2	109.4	120.9
October	112.8	121.0	115.1	112.3	106.7	101.7	91.2	110.0	101.0	121.0
November	113.2	121.1	113.4	113.2	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	102.7	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	110.7	102.4	121.2
June	113.0	120.7	114.9	113.6	104.3	102.3	92.9	110.4	101.7	121.2
July	114.3	123.8	114.4	113.6	105.6	101.7	93.5	110.5	101.6	121.2
August	115.2	125.7	114.3	114.5	106.6	102.0	92.9	110.2	101.5	121.6
September	116.4	128.4	116.2	114.5	106.7	100.4	94.0	109.3	102.4	121.7
October	116.7	129.7	115.0	114.5	109.3	98.8	92.7	109.4	102.3	121.5
November	116.4	128.7	113.7	113.0	110.5	98.9	93.6	109.3	102.8	125.1
December	116.0	127.2	115.3	112.9	111.2	98.3	92.1	109.6	103.4	127.5
2000										
January	115.6	125.6	115.2	112.9	114.4	96.3	91.8	106.4	109.6	127.3
February	114.8	122.6	113.8	115.0	115.0	97.8	92.9	105.6	109.8	127.7
March	114.0	120.2	114.7	115.0	118.2	93.4	92.5	107.6	112.0	127.5
April	113.7	120.0	114.7	115.0	119.4	93.3	92.3	105.9	110.7	125.5
May	114.6	120.9	116.8	116.0	120.3	94.4	92.6	106.2	112.1	125.1
June	114.9	121.6	116.1	116.0	120.9	96.1	90.8	106.8	112.3	125.4

Source: Barbados Statistical Service.

Table 7. Barbados: Selected Labor Statistics

(Household Survey Basis) 1/

	1995	1996	1997	1998	Prel. 1999
(In thousands)					
Total population	264.4	264.6	266.1	266.8	267.4
Total adult population 2/	200.7	200.8	201.1	201.4	201.8
Male	92.8	92.9	94.8	95.1	95.1
Female	107.9	108.0	106.3	106.5	106.7
Labor force	136.7	135.4	135.3	136.3	136.6
Male	69.1	69.0	69.8	70.3	71.0
Female	67.6	66.5	66.0	66.0	65.6
Employed	109.9	114.3	116.1	119.6	122.4
Male	57.7	60.4	61.9	64.4	65.5
Female	52.1	53.9	54.3	55.2	56.9
Unemployed 3/	26.9	21.2	19.6	16.7	14.2
Male	11.4	8.6	7.9	5.9	5.5
Female	15.5	12.6	11.7	10.8	8.7
(In percent)					
Participation rate 4/	68.2	67.4	67.5	67.7	67.7
Male	74.5	74.3	73.5	74.0	74.7
Female	62.7	61.6	62.1	62.0	61.5
Employment by industry	99.9	99.9	100.0	100.0	100.0
Agriculture and fishing	4.6	5.7	5.3	4.3	4.2
Manufacturing	10.6	8.7	9.2	8.9	8.4
Construction 5/	8.0	7.8	8.8	10.5	11.4
Electricity, gas, and water	0.9	0.9	1.2	1.1	1.6
Commerce and tourism	25.9	24.9	24.2	26.8	24.1
Transport, storage, and communications	4.6	3.9	4.0	4.3	3.7
Financial institutions	6.9	7.5	7.0	6.3	5.7
Government and other services	38.4	40.6	40.2	37.9	40.6
Unemployment rate 6/	19.7	15.6	14.5	12.3	10.4
Male	16.5	12.4	11.3	8.4	7.7
Female	22.9	18.9	17.7	16.4	13.3

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/ Includes mining and quarrying.

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

Table 8. Barbados: Public Service Wage Increases
(In percent)

	Wage Increase 1/	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	-8.0		
1992	0.0	6.1	-6.1
1993	8.7	1.1	7.6
1994 2/	0.0	0.7	-0.7
1995 2/	3.0	1.9	1.1
1996 2/	3.0	2.4	0.6
1997 2/	6.3	7.7	-1.4
1998 2/	3.0	-1.3	4.3
1999 2/	4.2	1.6	2.6

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

1/ Across the board; unless otherwise noted.

2/ For wage increases, estimates.

Table 9. Barbados: Wage Indicators

	1995	1996	1997	1998	1999
I. Wage Settlements in the Private Sector					
(Number of wage settlements)					
Negotiated settlements	16.0	46.0	19.0	24.0	27.0
From previous years 1/	9.0	29.0	2.0	15.0	2.0
From current year	7.0	17.0	17.0	9.0	25.0
(In percent)					
Nominal wage increases 2/					
Unweighted average for all settlements	3.0	3.0	6.0	4.0	4.2
Maximum increase	4.0	5.0	8.0	5.0	6.5
Minimum increase	2.0	2.0	4.0	3.0	3.0
II. Nominal Wage Index 3/					
All Sectors (1980=100)	189.5	195.2	206.9	215.2	224.0
III. Real Wage Index 4/					
All sectors (1980=100)	93.3	93.8	92.4	95.9	97.1

Sources: Barbados Employers Confederation; Central Bank of Barbados; 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.

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

4/ Nominal wage index deflated by the consumer price index.

Table 10. Barbados: Operations of the Consolidated Public Sector 1/

	1995/96	1996/97	1997/98	1998/99	Prel. 1999/00
(In millions of Barbados dollars)					
I. Consolidated Public Sector					
Total revenue and grants	1,432.9	1,508.4	1,674.0	1,780.3	1,950.8
Current revenue	1,430.1	1,506.0	1,671.6	1,780.3	1,927.6
Central government	1,153.1	1,215.2	1,443.7	1,541.2	1,611.6
National Insurance Scheme	291.2	305.2	329.7	359.3	387.3
Current balance of public enterprises (before transfers)	-14.2	-14.4	-101.8	-120.2	-48.1
Capital revenue and grants	2.8	2.4	2.4	0.0	0.0
Total expenditure and net lending	1,351.8	1,541.0	1,683.0	1,812.8	1,923.2
Current expenditure	1,224.9	1,314.4	1,397.7	1,525.4	1,640.9
Central government	996.7	1,079.2	1,151.5	1,252.8	1,353.9
National Insurance Scheme	228.2	235.2	246.2	272.6	287.0
Capital expenditure and net lending 2/	190.0	178.7	243.7	287.4	282.3
Current surplus or deficit (-)	205.2	191.6	273.9	254.9	286.7
Underlying overall surplus or deficit	81.1	-32.6	-9.0	-32.5	27.6
Extraordinary transactions	-0.8	-41.4	0.0	0.0	0.0
Overall surplus or deficit (-)	80.3	-74.0	-9.0	-32.5	27.6
Foreign financing	25.9	34.4	-33.7	-65.3	37.8
Domestic financing	-106.2	39.6	42.7	32.8	-10.2
II. Central Government					
Current revenue	1,153.1	1,215.2	1,443.7	1,541.2	1,611.6
Current expenditure	1,055.4	1,137.2	1,236.7	1,340.9	1,409.9
<i>Of which</i>					
National Insurance Scheme contributions	27.0	28.6	29.7	34.7	37.3
Transfer to public enterprises	31.7	29.4	55.5	53.4	38.7
Current surplus or deficit (-)	97.7	78.0	207.0	200.3	201.7
Capital revenue and grants	2.8	2.4	2.4	0.0	0.0
Capital expenditure	110.9	195.9	244.8	254.5	266.7
<i>Of which</i>					
Transfers to public enterprises	13.7	25.3	34.9	57.8	49.5
Net lending	0.6	3.4	2.8	3.0	4.5
Underlying surplus or deficit (-)	-11.0	-118.9	-38.2	-57.2	-65.0
Extraordinary transactions 3/	-0.8	-41.4	0.0	0.0	0.0
Overall surplus or deficit (-)	-11.8	-160.3	-38.2	-57.2	-65.0
Total financing	11.8	160.3	38.2	57.2	-65.0
Foreign financing (net)	23.6	25.3	-31.8	-53.3	58.8
Domestic financing (net)	-11.8	135.0	70.0	110.5	6.2

Table 10. Barbados: Operations of the Consolidated Public Sector 1/

	1995/96	1996/97	1997/98	1998/99	Prel. 1999/00
(In millions of Barbados dollars)					
III. National Insurance Scheme					
Current revenue	318.2	333.8	359.4	391.1	424.6
Contribution from central government	27.0	28.6	29.7	31.8	37.3
Current expenditure	228.2	235.2	246.2	272.6	287.0
Current surplus or deficit (-)	90.0	98.6	113.2	118.5	137.6
Capital expenditure	0.4	1.5	0.0	0.0	-0.2
Overall surplus or deficit (-)	89.6	97.1	113.2	118.5	137.8
Foreign financing (net)	-0.2	-3.9	-31.9	-22.0	-21.0
Domestic financing	-89.4	-93.2	-81.3	-96.5	-116.8
IV. Nonfinancial Public Enterprises 4/					
Current revenue	279.3	291.0	296.8	302.7	363.2
Transfers from central government	31.7	29.4	55.5	53.4	38.7
Current expenditure	261.8	276.0	343.1	369.5	372.6
Current surplus/deficit (before transfers)	-14.2	-14.4	-101.8	-120.2	-48.1
Current surplus/deficit (after transfers)	17.5	15.0	-46.3	-66.8	-9.4
Capital revenue	5.6	6.6	8.0	13.2	8.5
From central government	5.6	6.6	8.0	13.2	8.5
Capital expenditure	20.6	32.4	45.7	20.1	60.0
Overall surplus or deficit (before transfers)	-34.8	-46.8	-147.5	-140.3	-108.1
Total central government transfers	37.3	36.0	63.5	66.6	47.2
Overall surplus or deficit (after transfers)	2.5	-10.8	-84.0	-73.7	-60.9
Foreign financing (net)	2.5	13.0	30.0	10.0	0.0
Domestic financing	-4.9	-2.2	54.0	63.7	60.9
(In percent of GDP)					
Central government current balance	4.6	4.2	3.6	4.2	4.0
National insurance scheme current balance	2.3	2.4	2.6	2.5	2.7
Public enterprises current balance (after transfers)	0.5	0.4	-1.0	-1.4	0.3
Public enterprises overall balance (after transfers)	-0.1	-0.4	-2.0	-1.8	-0.9
Current balance of public sector	5.3	4.7	5.8	5.3	7.0
Underlying overall public sector balance	1.8	-0.8	-0.7	-0.5	0.5
Overall public sector balance	1.8	-1.0	-0.7	-0.5	0.5

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 11. Barbados: Central Government Operations 1/

	1995/96	1996/97	1997/98	1998/99	Prel. 1999/00
(In millions of Barbados dollars)					
Total revenue and grants	1,155.9	1,217.6	1,446.1	1,541.2	1,611.6
Current revenue	1,153.1	1,215.2	1,443.7	1,541.2	1,611.6
Tax revenue	1,082.3	1,130.6	1,381.3	1,485.1	1,562.0
Taxes on income and profits	364.2	385.3	419.3	459.9	512.9
Levies	13.6	20.6	26.2	47.9	75.2
Taxes on property	70.0	75.8	72.4	77.7	98.2
Taxes on goods and services	450.5	488.5	723.2	748.0	727.8
<i>Of which</i>					
Value-added tax	0.0	74.9	451.9	454.9	457.4
Import duties	93.2	91.4	127.7	136.9	134.6
Stamp duties	90.8	69.0	12.5	14.7	13.3
Nontax revenue	70.8	84.6	62.4	56.1	49.6
Capital revenue and grants	2.8	2.4	2.4	0.0	0.0
Total expenditure and net lending	1,166.9	1,336.5	1,484.3	1,598.4	1,676.6
Current expenditure	1,055.4	1,137.2	1,236.7	1,340.9	1,409.9
Wages and salaries	412.3	448.9	478.1	516.5	565.2
National insurance contribution	27.0	28.6	29.7	34.7	37.2
Goods and services	114.7	122.4	138.3	153.7	163.4
Interest	187.8	196.7	198.3	218.9	230.7
Domestic	135.4	149.6	159.3	170.3	169.7
Foreign	52.4	47.1	39.0	48.6	61.0
Transfers	313.6	340.6	392.3	417.1	413.4
Capital expenditure and net lending	111.5	199.3	247.6	257.5	266.7
Acquisition of land and existing assets	5.2	11.5	16.4	12.6	9.6
Capital formation	92.0	159.1	193.5	184.1	203.1
Transfers	13.7	25.3	34.9	57.8	49.5
Net lending	0.6	3.4	2.8	3.0	4.5
Underlying surplus/deficit (-)	-11.0	-118.9	-38.2	-57.2	-65.0
Nonrecurrent transactions 2/	-0.8	-41.4	0.0	0.0	0.0
Overall surplus/deficit (-)	-11.8	-160.3	-38.2	-57.2	-65.0
Total financing	11.8	160.3	38.2	57.2	65.0
Foreign financing	23.6	25.3	-31.8	-53.3	58.8
Disbursements	105.4	81.2	48.8	61.8	158.1
Amortization	-81.8	-55.9	-80.6	-115.1	-99.3
Domestic financing	-11.8	135.0	70.0	110.5	6.2
Banking system	-176.8	128.4	-30.0	17.7	-106.0
Central bank	-196.9	-86.1	38.9	43.0	-76.4
Commercial banks	20.1	214.5	-68.9	-25.3	-29.6
Rest of financial system	3.7	-111.2	0.2	4.5	0.0
National Insurance Scheme	54.2	134.6	59.7	29.4	57.5
Other	107.1	-16.8	40.1	58.9	54.7
Memorandum items:					
Current surplus/deficit (-)	97.7	78.0	207.0	200.3	201.7
Primary surplus/deficit (-)	176.8	77.8	160.1	161.7	165.7

Table 11. Barbados: Central Government Operations 1/

	1995/96	1996/97	1997/98	1998/99	Prel. 1999/00
(In percent of GDP)					
Total revenue and grants	29.7	29.8	32.1	32.0	31.9
Current revenue	29.6	29.7	32.1	32.0	31.9
Tax revenue	27.8	27.7	30.7	30.9	30.9
Taxes on income and profits	9.4	9.4	9.3	9.6	10.1
Levies	0.3	0.5	0.6	1.0	1.5
Taxes on property	1.8	1.9	1.6	1.6	1.9
Taxes on goods and services	11.6	12.0	16.1	15.5	14.4
Import duties	2.4	2.2	2.8	2.8	2.7
Stamp duties	2.3	1.7	0.3	0.3	0.3
Nontax revenue	1.8	2.1	1.4	1.2	1.0
Capital revenue and grants	0.1	0.1	0.1	0.0	0.0
Total expenditure and net lending	30.0	32.7	33.0	33.2	33.2
Current expenditure	27.1	27.8	27.5	27.9	27.9
Wages and salaries 3/	11.3	11.7	11.3	11.5	11.2
Goods and services	2.9	3.0	3.1	3.2	3.2
Interest	4.8	4.8	4.4	4.5	4.6
Transfers	8.1	8.3	8.7	8.7	8.2
Capital expenditure and net lending	2.9	4.9	5.5	5.4	5.3
Underlying surplus/deficit (-)	-0.3	-2.9	-0.8	-1.2	-1.3
Nonrecurrent transactions 2/	0.0	-1.0	0.0	0.0	0.0
Overall surplus/deficit (-)	-0.3	-3.9	-0.8	-1.2	-1.3
Total financing	0.3	3.9	0.8	1.2	-1.3
Foreign financing	0.6	0.6	-0.7	-1.1	1.2
Domestic financing	-0.3	3.3	1.5	2.3	0.1
<i>Of which</i>					
Banking system	-4.5	3.1	-0.7	0.4	-2.1
Memorandum items:					
Current surplus/deficit (-)	2.5	1.9	4.6	4.2	4.0
Primary surplus or deficit	4.5	1.9	3.6	3.4	3.2

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 FY1996/97 (BDS\$34.3 million). Also includes proceeds from divestment.

3/ Includes national insurance contributions.

Table 12. Barbados: Central Government Revenue and Grants 1/

(In millions of Barbados dollars)

	1995/96	1996/97	1997/98	1998/99	Prel. 1999/00
Total revenue and grants	1,155.9	1,217.6	1,446.2	1,541.2	1,611.6
Current revenue	1,153.1	1,215.2	1,443.8	1,541.2	1,611.6
Tax revenue	1,082.3	1,130.6	1,381.3	1,485.0	1,562.0
Taxes on net income and profits	364.2	385.3	419.3	459.9	512.9
Companies	133.5	136.3	152.0	171.9	221.6
Individuals	212.9	229.6	247.2	268.0	276.8
Other	17.8	19.4	20.1	20.0	14.6
Levies	13.6	20.6	26.2	47.9	75.2
Employment levy 2/	-0.3	0.4	0.0	0.7	0.0
Training levy	14.8	14.0	16.5	16.7	17.5
Transport levy	-0.4	0.5	0.0	0.0	0.0
Health service levy	-0.5	1.0	0.0	0.0	0.0
Environment levy	0.0	4.7	9.7	9.7	11.1
Other	0.0	0.0	0.0	20.8	46.6
Taxes on property	70.0	75.8	72.5	77.7	98.3
Land tax	54.1	52.2	53.1	55.1	62.2
Property transfer tax and other	15.9	23.6	19.4	22.6	36.1
Taxes on domestic goods and services	450.5	488.5	723.0	748.0	727.8
Value-added tax	0.0	74.9	451.9	454.9	457.4
Consumption tax	309.1	255.7	2.5	0.2	0.5
Highway revenue	19.6	21.4	22.6	24.5	25.1
Hotel and restaurant sales tax	22.0	19.6	1.1	0.5	0.7
Airport services	14.3	13.9	15.1	15.1	15.5
Other	85.5	103.0	229.8	267.4	228.6
Taxes on international trade	184.0	160.4	140.3	136.9	134.6
Import duties	93.2	91.4	127.8	136.9	121.4
Stamp duties	90.8	69.0	12.5	0.0	0.0
Nontax revenue	70.8	84.6	62.5	56.1	49.6
Property income	33.1	20.9	21.0	4.8	6.4
<i>Of which</i>					
Central bank profits	20.2	15.9	13.0	0.0	0.0
Other nontax revenue	37.7	63.7	41.5	51.3	43.2
Capital revenue and grants	2.8	2.4	2.4	0.0	0.0

Sources: Ministry of Finance; and Fund staff estimates.

1/ Fiscal years (April-March).

2/ Includes Public Employees' Fund.

Table 13. Barbados: Central Government Transfers 1/

(In millions of Barbados dollars)

	1995/96	1996/97	1997/98	1998/99	Prel. 1999/00
Current transfers	313.6	340.6	392.3	417.1	413.4
Nonfinancial public enterprises	31.7	29.4	55.5	53.4	38.7
National Housing Corporation	0.0	0.0	0.0	0.0	0.0
Post Office	3.2	1.7	1.4	5.3	-4.6
Civil Aviation (net)	4.4	3.8	5.7	4.5	3.6
Investment and Development Corporation	5.2	5.8	6.0	12.4	9.8
Transport Board	1.2	0.9	25.3	10.3	7.6
Caribbean Broadcasting Corporation	0.0	0.0	0.0	0.0	0.0
National Conservation Commission	17.7	17.2	17.1	20.9	22.3
Printing Office	2.0	2.1	2.3	2.5	2.8
Public financial institutions	11.0	13.3	0.0	0.0	0.0
Pensions (contributory)	67.0	77.4	80.7	88.3	95.3
Other public institutions	142.8	158.7	188.6	211.6	203.9
Barbados defense and police	21.5	21.7	23.8	27.9	28.7
Schools, colleges, and the University of the West Indies	47.6	51.5	71.8	84.2	72.2
Tourism promotion	36.5	42.2	39.1	44.5	43.3
Sanitation and public health service	18.1	20.5	14.6	20.3	22.0
Export promotion	0.0	0.0	0.0	0.0	0.0
Welfare and other agencies	13.6	16.9	33.3	27.9	29.1
National Sports Council	5.5	5.9	6.0	6.8	8.6
Nonprofit institutions (child care)	9.2	9.8	10.3	11.6	12.7
Other nonprofit institutions	11.6	13.6	12.2	14.5	20.0
Other transfers to individuals	13.2	21.7	28.0	26.1	27.4
Welfare grants (including NAB)	3.6	3.8	4.3	5.1	5.5
Scholarship bursaries and examinations	7.2	15.4	13.4	15.0	11.2
Schools bus fares	2.1	2.1	5.5	2.1	2.1
Other	0.3	0.4	4.8	3.9	8.6
Sugar industry	15.7	6.3	5.4	0.0	0.0
Subscriptions and contributions	8.8	8.3	9.2	9.1	12.6
Other, including contributions to regional international organizations	0.6	0.0	0.1	0.0	0.0
Capital transfers	13.7	14.2	34.9	57.8	53.7
Nonfinancial public enterprises	5.6	6.6	8.0	13.2	8.5
National Housing Corporation	1.1	1.1	3.7	4.9	2.5
Agricultural Development and Marketing Corporation	1.0	0.4	0.0	5.0	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	2.3	4.8	2.5	2.5	1.0
Transport Board	0.0	0.0	0.0	0.8	0.0
Other	1.2	0.3	1.8	0.0	0.0
Public financial institutions	0.0	0.0	0.0	0.9	7.0
Other public institutions	2.7	5.9	17.6	32.2	36.9
Tourism and sports	5.2	1.5	2.5	1.6	1.3
Abroad	0.2	0.2	6.8	9.9	0.0

Sources: Ministry of Finance; and Fund staff estimates.

1/ Fiscal years (April-March).

Table 14. Barbados: Operations of the National Insurance Scheme 1/

(In millions of Barbados dollars)

	1995/96	1996/97	1997/98	1998/99	Prel. 1999/00
Current revenue	318.2	333.8	359.4	391.1	424.6
Contributions	188.7	225.6	257.0	272.4	284.6
Interest, dividends, etc.	102.5	79.6	72.7	86.9	102.7
Central government insurance contributions	27.0	28.6	29.7	31.8	37.3
Current expenditure	228.2	235.2	245.2	272.6	287.0
Benefits	210.9	221.2	229.1	255.4	267.9
Administration	17.3	14.0	16.1	17.2	19.1
Current surplus	90.0	98.6	114.2	118.5	137.6
Capital expenditure	0.4	1.5	0.0	0.0	-0.2
Overall surplus	89.6	97.1	114.2	118.5	137.8
Total financing	-89.6	-97.1	-114.2	-118.5	-137.8
External financing	-0.2	-3.9	-31.9	-22.0	-21.0
Domestic financing	-89.4	-93.2	-81.3	-96.5	-116.8
Financial intermediaries	9.3	48.4	16.0	6.9	-30.3
Treasury bills	14.1	1.4	-47.3	11.6	-39.2
Central government debentures	-44.4	-180.8	-12.4	-41.0	-18.3
Other	-68.4	37.8	-38.6	-74.0	-29.0

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

1/ Fiscal years (April-March).

Table 15. Barbados: National Insurance Scheme: Investments and Cash Balances

(In millions of Barbados dollars)

	1996	1997	1998	1999	Prel. 2000
Total assets	693.9	867.2	953.7	1,027.6	1,159.8
Cash balances	3.3	7.6	2.6	2.4	5.2
Deposits	185.0	136.6	120.6	113.7	144.0
Domestic investments	501.1	714.5	790.1	849.0	927.2
Debentures	420.6	601.4	613.8	654.8	673.1
Treasury bills	3.9	2.5	49.8	38.2	77.4
Other	76.6	110.6	126.5	156.0	176.7
Foreign assets	4.5	8.5	40.4	62.4	83.4

Source: Central Bank of Barbados.

Table 16. Barbados: Operations of Selected Nonfinancial Public Enterprises

(In millions of Barbados dollars)

	1995/96	1996/97	1997/98	1998/99	Prel. 1999/00
I. National Housing Corporation					
Current revenue	15.5	16.4	23.1	19.2	...
Current expenditure	11.4	13.0	16.2	16.5	...
Current surplus or deficit (-)	4.1	3.4	6.9	2.7	...
Capital revenue	1.1	1.1	3.7	4.9	...
Transfers from central government	1.1	1.1	3.7	4.9	...
Capital expenditure	5.7	6.6	10.0	9.7	...
Overall surplus or deficit (-)	-0.5	-2.1	0.6	-2.1	...
II. National Petroleum Corporation					
Current revenue	11.9	11.3	12.8	15.5	15.3
Current expenditure	9.6	9.2	9.1	10.8	12.2
Current surplus or deficit (-)	2.3	2.1	3.7	4.7	3.1
Capital expenditure	1.6	1.4	5.7	10.0	2.5
Overall surplus or deficit (-)	0.7	0.7	-2.0	-5.3	0.6
III. Barbados National Oil Company					
Current revenue	20.0	21.6	23.6	19.8	...
Current expenditure	13.7	17.3	21.5	26.4	...
Current surplus or deficit (-)	6.3	4.3	2.1	-6.6	...
Capital expenditure	0.0	0.0	2.5	0.0	...
Overall surplus or deficit (-)	6.3	4.3	-0.4	-6.6	...
IV. Civil Aviation					
Current revenue	15.1	12.5	12.2	11.9	13.0
Transfers from central government	4.4	3.8	5.7	4.5	3.6
Current expenditure	15.0	16.3	17.9	16.4	16.6
Current surplus or deficit (-)	0.1	-3.8	-5.7	-4.5	-3.6
Capital expenditure	3.8	0.0	0.0	0.0	0.0
Overall surplus or deficit (-)	-3.7	-3.8	-5.7	-4.5	-3.6
V. Barbados Water Authority					
Current revenues	43.2	44.8	51.1	53.2	61.4
Current expenditure	44.1	44.7	51.1	51.8	69.3
Current surplus or deficit (-)	-0.9	0.1	0.0	1.4	-7.9
Capital expenditure	5.2	5.6	11.1	15.8	0.0
Overall surplus or deficit (-)	-6.1	-5.5	-11.1	-14.4	-7.9
VI. Post Office					
Current revenue	16.2	15.1	15.3	13.0	22.4
From central government	3.2	1.7	1.4	5.3	-4.6
Current expenditure	15.2	16.8	16.7	18.3	17.8
Current surplus or deficit (-)	1.0	-1.7	-1.4	-5.3	4.6
Capital expenditure	0.0	0.0	0.0	0.0	0.0
Overall surplus or deficit (-)	1.0	-1.7	-1.4	-5.3	4.6

Table 16. Barbados: Operations of Selected Nonfinancial Public Enterprises

(In millions of Barbados dollars)

	1995/96	1996/97	1997/98	1998/99	Prel. 1999/00
VII. Barbados Industrial Development Corporation					
Current revenue	11.5	16.7	16.1	22.4	19.0
From central government	5.2	5.8	6.1	12.4	9.8
Current expenditure	12.1	13.8	14.9	16.3	19.2
Current surplus or deficit (-)	-0.6	2.9	1.2	6.1	-0.2
Capital revenue	2.3	5.0	2.7	3.3	2.8
From central government	2.3	4.8	2.5	2.5	1.0
Capital expenditure	5.0	13.7	5.8	7.0	10.5
Overall surplus or deficit (-)	-3.3	-5.8	-1.9	2.4	-7.9
VIII. Transport Board					
Current revenue	25.2	25.9	50.4	30.4	29.8
From central government	1.2	0.9	25.3	10.3	7.6
Current expenditure	24.1	34.7	37.9	42.9	42.2
Current surplus or deficit (-)	1.1	-8.8	12.5	-12.5	-12.4
Capital expenditure	0.0	0.0	23.2	0.1	9.9
Overall surplus or deficit (-)	1.1	-8.8	-10.7	-12.6	-22.3
IX. Port Authority					
Current revenue	48.5	50.7	59.4	...	...
Current expenditure	44.5	39.6	53.5	...	...
Current surplus or deficit (-)	4.0	11.1	5.9	...	...
Capital expenditure	0.4	2.9	1.8	...	...
Overall surplus or deficit (-)	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 17. Barbados: Summary Accounts of the Consolidated Financial System

	1995	1996	1997	1998	Prel. 1999
(In millions of Barbados dollars)					
Net international reserves	232.9	421.2	466.3	417.7	518.9
Central bank (net)	339.2	513.7	548.0	538.8	612.7
Commercial banks (net)	-106.3	-92.5	-81.7	-121.1	-93.8
Net domestic assets	2,441.7	2,474.7	2,566.4	3,030.3	3,282.1
Domestic credit	2,607.0	2,713.5	2,971.8	3,364.0	3,692.2
Public sector (net)	334.0	373.4	352.5	335.0	324.0
Central government	652.1	646.6	674.8	587.4	573.6
National Insurance Fund deposits	-95.4	-136.2	-208.7	-159.3	-214.8
Other	-222.7	-137.0	-113.7	-93.1	-34.8
Private sector	2,273.0	2,340.1	2,619.4	3,029.0	3,368.2
Other assets (net)	-165.3	-238.8	-405.4	-333.7	-410.1
Medium- and long-term foreign liabilities	81.4	51.6	69.6	128.8	128.8
Liabilities to private sector	2,593.2	2,844.4	2,963.2	3,319.2	3,672.2
Money	583.0	708.5	753.7	882.6	990.3
Currency in circulation	200.3	220.1	239.6	268.2	294.5
Demand deposits	382.7	488.5	514.1	614.4	695.8
Quasi-money	1,424.1	1,522.2	1,635.6	1,780.7	1,973.2
Time and savings deposits	1,424.1	1,522.2	1,635.6	1,780.7	1,973.2
Other time deposits and bonds	586.1	613.7	573.9	656.0	708.7
(Annual percentage change)					
Liabilities to private sector	4.5	9.7	4.2	12.0	10.6
<i>Of which</i>					
Money	2.3	21.5	6.4	17.1	12.2
Currency in circulation	5.6	9.9	8.9	11.9	9.8
Demand deposits	0.6	27.6	5.2	19.5	13.2
Quasi-money	4.7	6.9	7.5	8.9	10.8
(Percent of GDP)					
Liabilities to private sector	69.4	71.3	67.2	69.8	73.7
<i>Of which</i>					
Money	15.6	17.8	17.1	18.6	19.9
Quasi-money	38.1	38.2	37.1	37.4	39.6
Other time deposits and bonds	15.7	15.4	13.0	13.8	14.2
(Annual change in percent of liabilities to the private sector at the beginning of the year)					
Net domestic assets	3.9	4.1	9.1	13.2	9.9
<i>Of which:</i>					
Public sector credit	-5.5	1.5	-0.7	-0.6	-0.3
Private sector credit	9.4	2.6	9.8	13.8	10.2
Money and quasi-money	3.1	8.6	5.6	9.2	9.0
Money	0.5	4.8	1.6	4.4	3.2
Quasi-money	2.6	3.8	4.0	4.9	5.8
Memorandum item:					
Velocity (GDP/M2)	1.9	1.8	1.8	1.8	1.7

Source: Central Bank of Barbados.

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

	1995	1996	1997	1998	Prel. 1999
(In millions of Barbados dollars)					
I. Banking System					
Net international reserves	232.9	421.2	466.3	417.7	518.9
Central bank (net)	339.2	513.7	548.0	538.8	612.7
Assets	440.0	564.6	572.8	550.8	624.7
Liabilities	-100.8	-50.9	-24.8	-12.0	-12.0
Commercial banks (net)	-106.3	-92.5	-81.7	-121.1	-93.8
Net domestic assets	1,846.5	1,860.0	1,992.5	2,374.3	2,573.4
Domestic credit	1,881.0	1,987.8	2,289.7	2,594.5	2,869.2
Public sector credit (net)	367.0	399.6	351.2	333.3	322.1
Central government (net)	546.7	641.7	673.5	585.7	571.7
National Insurance Fund deposits 1/	-95.4	-136.2	-208.7	-159.3	-214.8
Other	-84.3	-105.9	-113.7	-93.1	-34.8
Private sector credit	1,471.2	1,542.8	1,842.6	2,146.4	2,454.5
Credit to rest of the financial system	42.8	45.4	96.0	114.8	92.6
Other items (net)	-34.5	-127.8	-297.2	-220.2	-295.8
Medium- and long-term foreign liabilities	72.3	50.6	69.6	128.8	128.8
Broad money (M2) 2/	2,007.1	2,230.7	2,389.3	2,663.2	2,963.5
Narrow money	583.0	708.5	753.7	882.6	990.3
Currency in circulation	200.3	220.1	239.6	268.2	294.5
Demand deposits	382.7	488.5	514.1	614.4	695.8
Quasi-money	1,424.1	1,522.2	1,635.6	1,780.7	1,973.2
Time and savings deposits	1,424.1	1,522.2	1,635.6	1,780.7	1,973.2
II. Monetary Authorities					
Net international reserves	339.2	513.7	548.0	538.8	612.7
Assets	440.0	564.6	572.8	550.8	624.7
<i>Of which</i>					
CMCF	129.3	118.3	97.9	87.9	83.5
Liabilities	-100.8	-50.9	-24.8	-12.0	-12.0
Net domestic assets	46.4	-35.5	-126.7	-52.7	-109.8
Net claims on public sector	-100.7	-224.5	-218.4	-214.1	-198.3
Central government (net)	-96.7	-209.5	-215.1	-210.5	-192.8
Decentralized agencies (net)	-4.0	-15.0	-3.2	-3.6	-5.5
Credit to commercial banks	6.0	0.0	0.0	23.5	15.0
Credit to rest of financial system	8.2	9.1	7.9	9.0	9.0
Net unclassified assets	132.9	179.9	83.8	128.8	64.5
Medium- and long-term foreign liabilities	36.9	20.9	5.4	3.4	1.6
Monetary base	348.7	457.3	415.9	482.7	501.3
Liabilities to commercial banks	148.4	237.2	176.3	214.5	206.8
Currency in circulation outside banks	200.3	220.1	239.6	268.2	294.5

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

	1995	1996	1997	1998	Prel. 1999
(In millions of Barbados dollars)					
III. Commercial Banks					
Net international reserves	-106.3	-92.5	-81.7	-121.1	-93.8
Assets	408.0	682.1	619.0	555.5	679.0
Liabilities	-514.3	-774.6	-700.6	-676.6	-772.8
Monetary reserves and currency holdings	148.4	237.2	176.3	214.5	206.8
Net domestic assets	1,806.1	1,895.6	2,119.2	2,450.6	2,698.2
Net claims on public sector	467.7	624.1	569.5	547.4	520.4
Central government (net)	643.4	851.2	888.7	796.2	764.5
Other general government (net)	-30.5	-31.1	-51.5	-55.1	-62.8
Decentralized agencies	-49.8	-59.8	-58.9	-34.4	33.5
National Insurance Fund deposits	-95.4	-136.2	-208.7	-159.3	-214.8
Credit to private sector	1,471.2	1,542.8	1,842.6	2,146.4	2,454.5
Credit to rest of financial system	34.6	36.4	88.1	105.8	83.6
Liabilities to rest of financial system	-145.4	-227.1	-262.7	-225.2	-250.1
Net unclassified assets	-22.0	-80.6	-118.3	-123.9	-110.2
Medium- and long-term foreign liabilities	35.4	29.7	64.2	125.4	127.2
Liabilities to monetary authorities	6.0	0.0	0.0	23.5	15.0
Liabilities to private sector	1,806.8	2,010.6	2,149.7	2,395.1	2,669.0
Demand deposits	382.7	488.5	514.1	614.4	695.8
Time and savings deposits	1,424.1	1,522.2	1,635.6	1,780.7	1,973.2
(Annual change in percent of liabilities to the private sector at the beginning of the year)					
Net domestic assets	10.6	5.0	11.1	15.4	10.3
<i>Of which</i>					
Credit to public sector	4.1	8.7	-2.7	-1.0	-1.1
Credit to private nonfinancial sector	11.4	4.0	14.9	14.1	12.9
(Annual percentage change)					
Net domestic assets	11.4	5.0	11.8	15.6	10.1
<i>Of which</i>					
Credit to public sector	18.0	33.4	-8.7	-3.9	-4.9
Credit to private sector	15.5	4.9	19.4	16.5	14.4
Liabilities to private sector	3.8	11.3	6.9	11.4	11.4
Demand deposits	0.6	27.6	5.2	19.5	13.2
Time and savings deposits	4.7	6.9	7.5	8.9	10.8

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 19. Barbados: Summary Accounts of the Consolidated
Nonbank Financial Intermediaries

(In millions of Barbados dollars)

	1995	1996	1997	1998	Prel. 1999
I. Consolidated Accounts					
Monetary reserves and currency holdings	30.4	40.4	52.7	62.6	64.5
Net domestic assets	865.8	759.4	676.9	770.4	797.1
Public sector (net)	-33.0	-26.2	1.3	1.7	1.9
Central government	105.4	4.9	1.3	1.7	1.9
Other public sector	-138.4	-31.1	0.0	0.0	0.0
Private sector	801.8	797.3	776.8	882.6	913.7
Net unclassified assets	97.0	-11.7	-101.2	-113.9	-118.5
Medium- and long-term foreign liabilities	9.1	1.0	0.0	0.0	0.0
Liabilities to rest of financial system	301.0	185.1	155.7	177.0	152.9
Liabilities to private sector	586.1	613.7	573.9	656.0	708.7
II. Trust and Mortgage Finance Companies					
Monetary reserve and currency holdings	6.4	14.8	19.5	14.1	14.1
Net domestic assets	389.2	399.5	341.5	383.1	330.7
Claims on central government	5.5	4.9	1.3	1.7	1.9
Credit to rest of financial system	19.6	17.8	0.0	0.0	0.0
Credit to private sector	405.0	425.2	381.8	433.4	378.5
Mortgage loans	379.5	404.3	363.5	410.1	359.6
Residential	323.9	343.7	306.9	342.4	308.2
Industrial and commercial	52.1	57.0	52.7	66.4	50.7
Other	3.5	3.6	3.9	1.3	0.7
Other loans	25.5	20.9	18.3	23.3	18.9
Net unclassified assets	-40.9	-48.4	-41.6	-52.0	-49.7
Liabilities to commercial banks	49.1	43.8	70.7	92.6	63.4
Liabilities to private sector	346.5	370.5	290.3	304.6	281.4
Time deposits	346.5	370.5	290.3	304.6	281.4
III. Barbados Mortgage Finance Company					
Monetary reserves and currency holdings	2.2	1.1	1.8	2.8	4.6
Net domestic assets	93.5	96.4	83.2	81.6	82.5
Credit to private sector	96.9	100.7	106.9	107.7	110.9
Net unclassified assets	-3.4	-4.3	-23.7	-26.1	-28.4
Liabilities to rest of financial system	95.7	97.5	85.0	84.4	87.1
Trust companies	19.6	17.8	0.0	0.0	0.0
Banks and other financial institutions	76.1	79.7	85.0	84.4	87.1

Table 19. Barbados: Summary Accounts of the Consolidated
Nonbank Financial Intermediaries

(In millions of Barbados dollars)

	1995	1996	1997	1998	Prel. 1999
IV. Finance Companies and Merchant Banks					
Monetary reserves and currency holdings	1.0	3.4	7.6	12.8	7.3
Net domestic assets	42.0	52.3	58.2	84.6	127.6
Credit to private sector	37.9	52.7	53.1	81.0	127.6
Net unclassified assets	4.1	-0.4	5.1	3.6	0.0
Liabilities to rest of financial system	0.2	1.3	0.0	0.0	2.4
Liabilities to private sector	42.8	54.4	65.8	97.4	132.5
Time deposits	42.8	54.4	65.8	97.4	132.5
V. Credit Unions					
Monetary reserves and currency holdings	19.3	21.1	23.8	32.9	38.5
Net domestic assets	145.3	166.2	194.0	221.1	256.3
Credit to private sector	182.2	209.3	235.0	260.5	296.7
Loans	165.6	193.8	215.6	234.4	260.7
Investments	16.6	15.5	19.4	26.1	36.0
Net unclassified assets	-36.9	-43.1	-41.0	-39.4	-40.4
Liabilities to the private sector	164.6	187.3	217.8	254.0	294.8
Deposits	35.6	42.4	54.3	61.7	70.9
Shares	129.0	144.9	163.5	192.3	223.9
VI. Barbados National Bank, Agricultural Division 1/					
Monetary reserves and currency holdings	0.1	0.0	...	...	...
Net domestic assets	160.2	45.0	...	...	...
Net claims on public sector	-27.3	-31.1	...	...	...
Central government (net)	98.9	0.0	...	...	...
Other public sector	-126.2	-31.1	...	...	...
Credit to private sector	10.0	9.4	...	...	...
Net unclassified assets	177.5	66.7	...	...	...
Medium- and long-term foreign liabilities	1.2	1.0	...	...	...
Liabilities to rest of financial system	141.4	42.5	...	...	...
Liabilities to private sector	17.7	1.5	...	...	...

Table 19. Barbados: Summary Accounts of the Consolidated
Nonbank Financial Intermediaries

(In millions of Barbados dollars)

	1995	1996	1997	1998	Prel. 1999
VII. Barbados Development Bank 2/					
Monetary reserves and currency holdings	1.4	...	...	...	...
Net domestic assets	35.6	...	...	...	...
Net claims on public sector	-11.2	...	...	...	...
Central government (net)	1.0	...	...	...	...
National Insurance Fund - Development bon	-11.6	...	...	...	...
Statutory bodies	-0.6	...	...	...	...
Official capital and surplus (-)	-25.7	...	...	...	...
Credit to private sector	69.8	...	...	...	...
Net unclassified assets	2.7	...	...	...	...
Medium- and long-term foreign liabilities	7.9	...	...	...	...
Liabilities to banking system	14.6	...	...	...	...
Monetary authorities	11.7	...	...	...	...
Short-term borrowing	9.5	...	...	...	...
National Development Bonds	2.2	...	...	...	...
Commercial banks	2.9	...	...	...	...
National Development Bonds held by privat	14.5	...	...	...	...
Memorandum item:					
National Development Bonds, total stock	22.4	...	...	...	...

Source: Central Bank of Barbados.

1/ Ceased operations on July 31, 1997.

2/ Ceased operations on December 31, 1995.

Table 20. Barbados: Financial System Credit to the Private Sector

(In millions of Barbados dollars)

	1995	1996	1997	1998	Prel. 1999
Total credit to private sector	2,273.0	2,340.1	2,619.4	3,029.0	3,368.2
Commercial banks	1,471.2	1,542.8	1,842.6	2,146.4	2,454.5
Agriculture and fisheries	39.0	44.0	45.4	50.6	53.0
Manufacturing	123.3	130.6	109.0	113.4	121.7
Distributive trades	324.7	253.6	259.4	241.1	296.3
Construction	76.0	80.5	91.2	87.8	131.2
Mortgages	43.2	45.0	105.6	114.7	254.7
Tourism	155.0	167.8	194.5	260.9	287.6
Professional and other services	114.5	131.6	162.9	200.3	252.5
Other (including personal)	595.5	689.7	874.6	1,077.6	1,057.5
Nonbank financial institutions	801.8	797.3	776.8	882.6	913.7
Mortgages	476.4	505.0	470.4	517.8	470.5
Other	325.4	292.3	306.4	364.8	443.2

Source: Central Bank of Barbados.

Table 21. Barbados: Liquidity Position of Commercial Banks

(In millions of Barbados dollars at end of period)

	1995	1996	1997	1998	Prel. 1999
Cash reserve requirement					
Required reserves	128.0	152.6	139.9	151.5	199.9
Actual reserves	115.7	211.9	176.0	166.7	188.2
Cash in vaults	51.5	53.6	78.1	75.9	92.5
Deposits with central bank	64.2	158.3	97.8	90.8	95.7
Excess reserves	-12.3	59.3	36.0	15.1	-11.7
Government securities requirement					
Required holdings 1/	505.3	603.5	529.5	612.0	672.5
Actual holdings	697.3	880.6	939.1	850.5	804.7
Treasury bills	307.8	467.5	455.3	390.4	354.8
Debentures	327.3	345.7	412.0	391.4	393.4
Other securities	62.2	67.4	71.8	68.7	56.5
Excess holdings	192.0	277.1	409.6	238.5	132.2
Cash reserve requirement 2/					
Required reserves	6.0	6.0	5.0	5.0	6.0
Actual reserves	5.4	9.8	6.3	5.5	5.6
Excess reserves	-0.6	3.8	1.3	0.5	-0.4
Memorandum items:					
Average three consecutive Wednesdays deposit base for reserve requirement	2,133.3	2,160.9	2,798.8	3,036.8	3,332.3
Government securities requirement					
Required holdings 1/	23.0	23.0	18.0	20.0	20.0
Actual holdings	31.7	33.6	31.9	27.8	23.9
Excess holdings	8.7	10.6	13.9	7.8	3.9
End of the month deposit base for reserve requirement	2,197.0	2,624.1	2,941.8	3,060.2	3,362.7

Source: Central Bank of Barbados.

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

2/ As a percent of the deposit base.

Table 22. Barbados: Selected Interest Rates

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

Period	Central Bank ediscount	Average Lending Rate		Weighted Average Deposit Rate	Savings Deposits	Three-Month Deposits	Average Treasury Bill Rate	Change in Retail Price Index (end of period)	Memo: U.S. Interest Rates		
		Selected Loans	All Loans						Prime Lending	Three-month Deposits	Treasury Bill Rate
1992	12.0	12.2	12.6	5.0	4.0	4.0-6.0	6.6	3.3	6.2	3.7	3.5
1993	8.0	10.6	11.3	4.8	5.0	1.3-4.5	7.2	-1.0	6.0	3.2	3.0
1994	9.5	11.0	11.9	5.0	5.0	5.0	7.8	2.1	7.1	4.6	4.3
1995	12.5	10.9	11.8	5.2	5.0	5.0	8.3	2.8	8.8	5.9	5.5
1996	12.5	11.1	11.9	5.2	5.0	5.0	6.6	1.8	8.3	5.4	5.0
1997	9.9	10.6	11.6	4.5	4.3	4.4	3.5	3.5	8.5	5.6	5.1
1998	9.0	10.4	11.1	4.2	4.0	4.5	5.7	1.7	8.4	5.5	4.8
1999	9.8	10.5	11.1	4.3	4.3	5.1	5.9	2.9	8.0	5.4	4.7
1996											
I	12.5	11.0	11.9	5.2	5.0	5.0	8.0	3.0	8.3	5.3	5.0
II	12.5	11.1	11.9	5.2	5.0	5.0	6.8	2.8	8.3	5.4	5.0
III	12.5	11.1	11.9	5.2	5.0	5.0	6.0	1.2	8.3	5.5	5.1
IV	12.5	11.1	11.9	5.2	5.0	5.0	5.6	1.8	8.3	5.4	5.0
1997											
I	12.5	11.1	11.9	5.2	5.0	5.0	4.9	8.3	8.3	5.4	5.1
II	9.0	10.6	11.7	4.3	4.0	4.0	2.6	9.2	8.5	5.7	5.1
III	9.0	10.4	11.5	4.3	4.0	4.0	1.7	9.1	8.5	5.6	5.1
IV	9.0	10.4	11.1	4.2	4.0	4.5	4.9	3.5	8.5	5.7	5.1
1998											
I	9.0	10.4	11.1	4.2	4.0	4.5	5.6	-1.6	8.5	5.6	5.1
II	9.0	10.4	11.1	4.2	4.0	4.5	5.7	-1.9	8.5	5.6	5.0
III	9.0	10.4	11.1	4.2	4.0	4.5	5.6	-2.4	8.5	5.5	4.9
IV	9.0	10.4	11.1	4.2	4.0	4.5	5.7	1.7	7.9	5.2	4.3
1999											
I	9.0	10.4	11.1	4.2	4.0	5.0	5.7	0.0	7.8	4.9	4.4
II	10.0	10.4	11.1	4.2	4.0	5.0	5.9	0.4	7.8	5.0	4.5
III	10.0	10.4	11.1	4.2	4.0	5.0	5.9	3.3	8.1	5.4	4.7
IV	10.0	10.7	11.0	4.7	5.0	5.3	6.1	2.9	8.4	6.1	5.1
2000											
I	10.0	10.7	10.7	4.9	5.0	5.8	6.2	2.4	8.7	6.0	5.5
II	10.0	10.7	10.7	4.9	5.0	6.0	5.8	2.6	9.3	6.6	5.8

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

Table 23. Barbados: Summary Accounts of Offshore Banks

(In millions of Barbados dollars)

	1995	1996	1997	1998	Prel. 1999
I. Balance Sheet (end of period)					
Assets	9,487.4	16,001.2	33,169.8	37,438.3	40,786.0
Due from financial institutions	6,336.2	7,278.5	19,897.2	17,424.3	17,764.3
Other banks	2,223.1	2,957.5	13,505.6	8,312.2	2,390.0
In Barbados	37.0	383.2	324.1	421.0	412.7
Abroad	2,186.1	2,574.3	13,181.5	7,891.2	1,977.3
Head office and branches abroad	4,113.1	4,321.0	6,391.6	9,112.1	15,374.3
Loans and advances to nonresidents	774.7	400.3	873.4	1,523.8	1,565.8
Investments abroad	2,268.9	8,200.8	11,596.9	17,424.5	20,347.6
Unclassified assets	107.6	121.6	802.3	1,065.7	1,108.3
Liabilities	9,487.4	16,001.2	33,169.8	37,438.3	40,786.0
Deposits	567.8	851.0	1,151.1	1,917.5	2,507.7
Demand	274.4	410.6	424.6	496.4	775.7
Time and saving	293.4	440.4	726.5	1,421.1	1,732.0
Due to head offices and branches abroad	4,068.9	6,651.3	19,714.0	17,847.9	16,367.2
Due to other financial institutions	238.7	62.4	397.7	193.9	84.8
Capital and reserves	4,542.7	8,305.2	11,687.9	16,625.3	20,723.5
Unclassified liabilities	69.3	131.3	219.1	853.7	1,102.8
II. Profits and Loss (flow during period)					
Earnings	372.4	892.4	1,689.4	2,901.1	3,348.1
Interest on loans and discounts	76.4	84.6	108.0	179.5	241.7
Other (mainly investment) income	296.0	807.8	1,581.4	2,721.6	3,106.4
Expenses	139.4	268.2	553.8	1,277.5	1,965.1
Interest paid on deposits	31.5	41.1	65.2	100.5	139.4
Interest on borrowings	81.7	167.2	361.4	939.5	658.8
Other expenses	26.2	59.9	127.2	237.5	1,166.9
Net operating surplus	233.0	624.2	1,135.6	1,623.6	1,383.0

Source: Central Bank of Barbados.

Table 24. Barbados: Summary Balance of Payments

	1995	1996	1997	1998	Prel. 1999
(In millions of U.S. dollars)					
Current account	90.3	104.4	-49.3	-56.0	-128.5
Merchandise trade balance	-443.2	-456.3	-598.5	-644.1	-692.2
Exports	245.3	286.7	289.2	257.0	262.3
<i>Of which</i>					
Domestic exports	169.4	214.3	210.5	189.6	198.2
Sugar and molasses	25.5	36.0	35.7	28.2	27.7
Other	144.0	178.3	174.8	161.4	170.5
Imports	688.5	743.0	887.7	901.0	954.4
Services (net)	550.0	573.1	549.7	591.4	566.9
Travel (credit)	668.9	659.3	663.4	711.9	681.1
Investment income (net)	-50.2	-52.2	-47.7	-56.1	-59.1
<i>Of which</i>					
Interest on public debt	-23.1	-20.8	-29.2	-23.6	-29.3
Current transfers (net)	33.6	39.8	47.3	52.8	56.0
Capital account	-26.2	70.7	20.2	80.4	109.7
Long-term capital	-48.9	19.6	4.1	72.0	116.5
Public sector	-46.5	-0.8	-44.9	24.8	39.9
Central government	-40.6	9.1	-25.7	-13.8	41.1
Government guaranteed	-4.0	-2.0	-1.9	39.6	-0.4
Central bank	-2.0	-7.8	-17.3	-1.0	-0.8
Private sector	-2.4	20.4	48.9	47.2	76.6
Direct investment	-5.4	23.3	31.7	16.7	75.7
Commercial banks	3.0	-2.9	17.2	30.6	0.9
Short-term capital	22.8	51.1	16.1	8.4	-6.7
Commercial banks	57.7	78.8	2.9	6.7	-6.7
Other private (including trade credits)	-34.9	-27.7	13.2	1.7	0.0
Errors and omissions	-23.2	-87.9	46.2	-29.1	55.7
Overall balance (deficit -)	40.9	87.2	17.2	-4.6	36.9
Memorandum items:					
Current account (percent of GDP)	4.8	5.2	-2.2	-2.4	-5.2
Exports of goods and nonfactor services	1,158.5	1,213.6	1,248.4	1,280.6	1,254.6
Imports of goods and nonfactor services	1,051.7	1,130.1	1,297.2	1,333.2	1,379.9
Gross international reserves	220.0	282.3	286.4	275.4	312.4
Gross international reserves (in months of imports)	1.9	2.6	2.6	2.4	2.7
Public external debt	416.5	463.1	355.3	385.2	468.8
Public external debt (percent of GDP)	22.3	23.2	16.1	16.2	18.8

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

Table 25. Barbados: Total Exports

	1995	1996	1997	1998	Prel. 1999
(In millions of U.S. dollars)					
Total exports	245.3	286.8	288.8	265.9	250.4
Adjustments 1/	6.6	6.1	5.8	16.2	...
Total exports, f.o.b.	238.7	280.6	283.0	249.7	250.4
Re-exports and adjustments 2/	69.3	66.4	72.5	59.3	52.3
Domestic exports, f.o.b.	169.4	214.3	210.5	190.5	198.2
Sugar and molasses	28.8	36.0	35.9	28.6	27.7
Rum	9.9	5.8	13.9	13.7	13.5
Margarine and lard	4.7	5.8	5.6	5.4	4.9
Other food and beverages	22.3	53.7	35.8	27.0	25.1
Chemicals	26.7	27.4	28.3	25.7	26.1
Electronic components	28.1	27.1	26.0	24.6	26.4
Clothing	3.3	3.8	3.4	3.0	3.0
Other manufactures	42.8	51.6	51.3	53.6	50.3
Other exports	3.0	3.1	10.4	8.8	21.2
(Percentage change)					
Memorandum items:					
Total exports	29.3	16.9	0.7	-7.9	-5.8
Domestic exports	25.4	26.5	-1.8	-9.5	3.9
(In percent of domestic exports)					
Composition of exports					
Sugar and molasses	17.0	16.8	17.0	15.0	14.0
Chemicals	15.8	12.8	13.4	13.5	13.2
Electronic components	16.6	12.7	12.3	12.9	13.3
Other manufactures	25.3	24.1	24.4	28.1	25.4
Others	25.4	33.7	32.8	30.4	10.7
Domestic exports/GDP	9.1	10.7	10.6	9.6	8.0

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 26. Barbados: Total Imports

	1995	1996	1997	1998	Prel. 1999
(In millions of U.S. dollars)					
Total imports	688.5	742.9	887.7	899.2	952.4
Adjustments 1/	-82.2	-90.7	-107.8	-110.5	-115.5
Total imports, c.i.f.	770.6	833.5	995.5	1,009.7	1,067.9
Re-exports	81.5	66.4	72.5	59.3	52.3
Retained imports	689.2	767.2	923.0	950.4	1,015.6
Consumer goods	300.5	320.2	383.0	407.6	350.3
Nondurables	172.7	193.4	227.1	235.9	248.1
Food and beverages	123.0	130.1	149.4	150.2	156.4
Other	49.7	63.3	77.7	85.8	91.7
Durables	64.8	61.0	84.8	94.3	102.3
Motorcars	36.5	39.5	47.3	54.7	59.9
Other	28.3	21.5	37.5	39.6	42.4
Other manufactured goods	63.0	65.8	71.0	77.3	83.7
Intermediate goods	274.6	287.1	334.7	333.8	340.5
Fuels	31.2	45.3	37.2	45.6	45.5
Chemicals	61.2	54.1	56.0	51.9	53.3
Textiles	22.8	15.9	20.0	20.8	18.2
Foods and fats	19.0	25.5	31.5	22.5	25.9
Electrical components	23.5	23.5	26.4	29.8	26.8
Other manufactured goods	62.1	74.0	81.7	77.2	81.7
Construction materials	54.9	48.8	81.8	86.0	86.6
Capital goods	114.0	157.3	203.9	206.5	238.9
Unclassified goods	0.1	2.6	1.5	2.5	2.1
(In percent of GDP)					
Memorandum items:					
Total imports	41.2	41.8	45.2	42.5	42.9
Retained imports	36.9	38.5	41.9	40.0	40.8
Consumer goods	16.1	16.1	17.4	17.1	14.1
Intermediate goods	14.7	14.4	15.2	14.0	13.7
Capital goods	6.1	7.9	9.2	8.7	9.6
(Annual change in percent)					
Import growth					
Total imports	26.4	7.9	19.5	1.3	5.6
Retained imports	21.3	11.3	20.3	3.0	6.4
Consumer goods	19.3	6.6	19.6	6.4	-14.1
Intermediate goods	25.3	4.6	16.6	-0.3	2.0
Capital goods	19.7	38.0	29.6	1.3	13.6

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

1/ Freight and insurance.

Table 27. Barbados: Services, Investment Income, and Current Transfers

	1995	1996	1997	1998	Prel. 1999
(In millions of U.S. dollars)					
Services (net)	550.0	573.1	549.7	591.4	566.9
Travel	597.8	618.5	584.6	629.8	598.6
Credit	668.9	692.6	663.4	711.9	681.1
Debit	71.1	74.1	78.8	82.2	82.5
Transportation	-100.5	-106.0	-120.4	-125.7	-126.6
Credit	16.4	17.7	20.6	21.1	25.8
Debit	116.9	123.7	140.9	146.8	152.4
Government	6.4	3.9	6.1	5.9	10.1
Credit	22.8	25.9	26.5	29.0	23.5
Debit	16.4	22.0	20.4	23.1	13.4
Other services	46.3	56.7	79.4	81.5	84.7
Credit	205.2	224.1	248.8	261.7	262.0
Debit	158.9	167.4	169.4	180.2	177.3
Investment income	-50.2	-52.2	-47.7	-56.1	-59.1
Credit	48.4	54.2	60.4	63.4	65.4
Debit	98.6	106.4	108.1	119.5	124.5
Current transfers	33.6	39.8	47.3	52.8	56.0
(In percent of GDP)					
Memorandum item:					
Gross travel receipts	35.8	33.1	30.1	29.9	27.4

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

Table 28. Barbados: Summary of External Debt

	1995	1996	1997	1998	Prel. 1999
(In millions of U.S. dollars)					
Public and publicly guaranteed					
Total outstanding (end of year)	416.5	387.7	355.3	385.2	468.8
Central government	358.7	365.1	350.1	341.5	426.3
Government guaranteed	4.8	3.0	2.4	42.0	41.6
Central bank	53.0	19.6	2.8	1.8	1.0
Debt service	100.8	86.0	95.1	64.6	83.5
Amortization	77.7	65.2	65.9	41.0	54.2
Interest payments	23.1	20.8	29.2	23.6	29.3
Private nonguaranteed debt					
Total outstanding (end of year)	75.5	75.5	72.3	66.7	59.2
Debt service	37.6	37.6	22.3	23.9	13.7
Amortization	33.8	33.8	14.9	19.9	7.5
Interest payments	3.8	3.8	7.4	4.0	6.3
(In percent of GDP)					
Total debt outstanding	26.3	23.2	19.4	19.0	21.2
Public and publicly guaranteed debt 1/	22.3	19.4	16.1	16.2	18.8
(In percent of exports of goods and services)					
Debt service					
On total debt outstanding	11.9	10.2	9.4	6.9	7.7
On public and publicly guaranteed debt 1/	8.7	7.1	7.6	5.0	6.7

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

1/ Includes central government and government guaranteed debt.

Table 29. Barbados: Direction of Trade 1/

	1995	1996	1997	1998	Prel. 1999
(In millions of U.S. dollars)					
Total exports, f.o.b.	238.7	280.6	283.0	249.7	250.4
United States 2/	34.4	39.2	41.5	102.0	42.5
CARICOM	72.2	83.3	83.3	85.5	113.3
United Kingdom	35.9	46.4	48.5	42.7	36.0
Canada	12.7	12.2	10.0	7.7	6.8
Rest of Europe	1.8	1.5	1.8	2.4	8.9
Japan	1.5	0.4	1.0	0.7	...
Other	77.1	97.5	96.9	8.7	43.0
Total imports, c.i.f.	770.6	833.5	995.5	1,009.7	1,067.9
United States 2/	286.3	360.8	451.8	309.4	442.6
CARICOM	123.5	122.7	123.3	157.0	157.7
United Kingdom	73.5	69.4	80.6	77.5	89.3
Canada	39.1	42.5	39.2	...	46.2
Rest of Europe	20.0	17.4	18.5	...	85.2
Japan	51.5	41.9	68.0	...	...
Other	145.6	178.9	214.1	465.8	246.9
(In percent of total)					
Total exports, f.o.b.	100.0	100.0	100.0	100.0	100.0
United States 2/	14.4	14.0	14.7	40.8	17.0
CARICOM	30.2	29.7	29.4	34.2	45.2
United Kingdom	15.0	16.5	17.1	17.1	14.4
Canada	5.3	4.3	3.5	3.1	2.7
Rest of Europe	0.8	0.5	0.6	1.0	3.6
Japan	0.6	0.2	0.4	0.3	...
Other	32.4	34.8	34.2	3.5	17.2
Total imports, c.i.f.	100.0	100.0	100.0	100.0	100.0
United States 2/	37.2	43.3	45.4	30.6	41.5
CARICOM	16.0	14.7	12.4	15.5	14.8
United Kingdom	9.5	8.3	8.1	7.7	8.4
Canada	5.1	5.1	3.9	...	4.3
Rest of Europe	2.6	2.1	1.9	...	8.0
Japan	6.7	5.0	6.8	...	...
Other	18.9	21.5	21.5	46.1	23.1

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

1/ Includes re-exports.

2/ Includes exports to Puerto Rico.

Table 30. Barbados: Direction of Trade with CARICOM Countries

	1995	1996	1997	1998	Prel. 1999
(In millions of U.S. dollars)					
Domestic exports, f.o.b.	72.2	83.2	83.3	85.5	94.1
Jamaica	15.3	20.9	18.8	17.9	16.8
Trinidad and Tobago	16.2	17.6	15.7	18.9	27.7
Guyana	6.5	8.2	7.9	6.2	5.9
Dominica	4.8	4.4	4.4	4.6	4.6
Grenada	3.7	4.6	5.3	5.2	5.9
St. Vincent	5.8	6.5	7.4	7.7	7.8
St. Lucia	10.4	10.6	10.5	10.5	11.0
Antigua	4.4	5.0	7.7	7.3	6.2
Other	5.1	5.4	5.6	7.1	8.2
Imports, c.i.f.	123.5	122.7	123.3	157.0	157.7
Jamaica	16.7	13.7	12.0	10.6	11.4
Trinidad and Tobago	83.2	89.9	90.6	125.6	123.9
Guyana	9.2	7.6	9.5	8.3	8.7
Dominica	1.9	1.7	2.5	2.9	2.7
Grenada	2.4	1.6	1.5	1.6	1.7
St. Vincent	5.8	4.9	3.9	3.6	3.1
St. Lucia	2.1	2.6	2.4	3.4	5.1
Antigua	0.1	0.2	0.3	0.2	0.1
Other	2.1	0.5	0.6	0.8	1.0
(In percent of total)					
Domestic exports, f.o.b.	100.0	100.0	100.0	100.0	100.0
Jamaica	21.2	25.1	22.6	21.0	17.9
Trinidad and Tobago	22.4	21.2	18.8	22.1	29.4
Guyana	9.0	9.9	9.5	7.2	6.3
Dominica	6.6	5.3	5.2	5.4	4.9
Grenada	5.1	5.5	6.3	6.1	6.3
St. Vincent	8.0	7.8	8.9	9.0	8.3
St. Lucia	14.4	12.7	12.6	12.3	11.7
Antigua	6.2	6.0	9.2	8.5	6.6
Other	7.1	6.5	6.8	8.3	8.7
Imports, c.i.f.	100.0	100.0	100.0	100.0	100.0
Jamaica	13.5	11.2	9.7	6.8	7.2
Trinidad and Tobago	67.4	73.3	73.5	80.0	78.6
Guyana	7.5	6.2	7.7	5.3	5.5
Dominica	1.5	1.4	2.0	1.9	1.7
Grenada	2.0	1.3	1.2	1.0	1.1
St. Vincent	4.7	4.0	3.2	2.3	2.0
St. Lucia	1.7	2.1	1.9	2.2	3.2
Antigua	0.1	0.2	0.2	0.1	0.1
Other	1.7	0.4	0.5	0.5	0.6

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

Barbados: Summary of the Tax System as of August 31, 2000

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. 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, 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;</p> <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>1. Exemption. 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. A taxpayer aged 60 and over and in receipt of a pension may claim a deduction of BDS\$30,000.</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>The tax is applied according to the following progressive rate schedule:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">Marginal Rate (percent)</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">On taxable income up to 24,200</td> <td style="text-align: right;">25</td> </tr> <tr> <td style="text-align: left;">over 24,200</td> <td style="text-align: right;">40</td> </tr> </tbody> </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								

Barbados: Summary of the Tax System as of August 31, 2000

Tax	Nature of Tax	Exemptions and Deductions	Rates
	<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>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 balanced 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> <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,</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>	

Barbados: Summary of the Tax System as of August 31, 2000

Tax	Nature of Tax	Exemptions and Deductions	Rates																				
	<p>Canada, Cuba 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>																						
1.2. Corporation tax	<p>The basis of assessment, the liability 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 determined according to such rules, insurance companies must pay a separate tax on their premium income. 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>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.</p> <p>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.</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 Incentives 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 12½ 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 style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: right;">Percent</th> </tr> </thead> <tbody> <tr> <td>Property business</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Resident insurer</td> <td style="text-align: right;">3</td> </tr> <tr> <td style="padding-left: 20px;">Nonresident insurer</td> <td style="text-align: right;">6</td> </tr> <tr> <td>General business other than property</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Resident insurer</td> <td style="text-align: right;">1½</td> </tr> <tr> <td style="padding-left: 20px;">Nonresident insurer</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Life insurance business</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Resident insurer</td> <td style="text-align: right;">3</td> </tr> <tr> <td style="padding-left: 20px;">Nonresident insurer</td> <td style="text-align: right;">5</td> </tr> </tbody> </table> <p>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 settler is not resident in Barbados. In addition, the company must be managed by an offshore bank.</p>		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																						
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Barbados: Summary of the Tax System as of August 31, 2000

Tax	Nature of Tax	Exemptions and Deductions	Rates																								
2. Employer/ employee contributions																											
2.1. National insurance contributions	<p>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.</p> <p>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.</p>		<p>The current contribution schedule for the private sector is as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: left;">Percent</td> </tr> <tr> <td style="padding-left: 20px;">Employer's share</td> <td style="text-align: right;">9.25</td> </tr> <tr> <td colspan="2" style="padding-left: 20px;"><i>Of which</i></td> </tr> <tr> <td style="padding-left: 40px;">National Insurance</td> <td style="text-align: right;">6.75</td> </tr> <tr> <td style="padding-left: 40px;">Employment injury</td> <td style="text-align: right;">0.75</td> </tr> <tr> <td style="padding-left: 40px;">Unemployment</td> <td style="text-align: right;">0.75</td> </tr> <tr> <td style="padding-left: 40px;">Severance Fund</td> <td style="text-align: right;">1.00</td> </tr> <tr> <td colspan="2" style="padding-left: 20px;">Employee's share</td> </tr> <tr> <td colspan="2" style="padding-left: 20px;"><i>Of which</i></td> </tr> <tr> <td style="padding-left: 40px;">National Insurance</td> <td style="text-align: right;">6.75</td> </tr> <tr> <td style="padding-left: 40px;">Unemployment</td> <td style="text-align: right;">0.75</td> </tr> <tr> <td style="padding-left: 20px;">Self-employed workers</td> <td style="text-align: right;">11.65</td> </tr> </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		<i>Of which</i>		National Insurance	6.75	Unemployment	0.75	Self-employed workers	11.65
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2.2. Payroll taxes	<p>On December 31, 1994 all payroll levies, except the training levy, were abolished.</p>		<p>The current contribution schedule for the training levy is as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="3" style="text-align: center;">(Percent)</td> </tr> <tr> <td style="padding-left: 20px;">Employer</td> <td></td> <td style="text-align: right;">Employee</td> </tr> <tr> <td style="padding-left: 20px;">0.5</td> <td></td> <td style="text-align: right;">0.5</td> </tr> </table>	(Percent)			Employer		Employee	0.5		0.5															
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3. Taxes on property																											
3.1. Land tax	<p>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.</p>	<p>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.</p> <p>Land taxes payable in by hotels, apartment hotels, and by pensioners receive a 50 percent reduction.</p>	<p>The land tax schedule is as follows:</p> <p>Residential properties:</p> <p>(i) 0.20 percent on the first BDS\$200,000 or part thereof of the improved value;</p> <p>(ii) 0.70 percent on the next BDS\$300,000 or part thereof of the improved value;</p> <p>(iii) 1.20 percent on the improved value in excess of BDS\$500,000.</p>																								

Barbados: Summary of the Tax System as of August 31, 2000

Tax	Nature of Tax	Exemptions and Deductions	Rates
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.	<p>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\$125,000.</p> <p>Some transfers involving secured mortgages, liquidation proceedings, trust property management, intestate estates, and transfers by the Crown are exempt from the property transfer tax.</p> <p>Full exemption of property transfer tax is permitted where there is no change in ultimate beneficial ownership.</p>	Properties other than residences attract tax on their improved value at the rate of 0.70 percent. Qualifying agricultural holdings pay tax at the rate of 0.2 percent. Payable by vendor: 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 and services, no VAT is charged by the supplier. Exempted items include the supply of financial services, public transportation and educational instruction.	<p>15 percent on all goods and services except those zero-rated and those exempted.</p> <p>7½ percent on hotel accommodation.</p> <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 goods, educational literature, exports, inputs for agriculture and supplies to foreign sales corporations, international business companies, exempt insurance companies and offshore banking companies.</p>
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.	Specific rates.

Barbados: Summary of the Tax System as of August 31, 2000

Tax	Nature of Tax	Exemptions and Deductions	Rates
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\$330; weighing between 1,351-1,550 kg. pay BDS\$600; weighing over 1,550 kg. pay BDS\$1,060.</p> <p>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.	Specific 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.
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; (b) Remittances to nonresident insurers carrying on long-term insurance business including health and pension plans: 15 percent of the remittance (c) Remittances to a nonresident person administering pension funds: 6 percent of the remittances; and (d) Remittances of surplus funds by: (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>

Barbados: Summary of the Tax System as of August 31, 2000

Tax	Nature of Tax	Exemptions and Deductions	Rates
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	Specific rates: motor vehicles, BDS\$15.00; tires, BDS\$10.00; plastic bags and sheets, BDS\$1.00 per kg.; plastic and glass bottles, BDS\$.10 per bottle; boxes of paper board, \$1.00 per kg.
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> <p>Effective April 1, 2000, import licences were removed on soya bean oil, sausages, other prepaid meat, uncooked pasta, detergents and t-shirts and replaced by tariffs ranging from 100 to 213 percent</p>