

Barbados: Statistical Appendix

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BARBADOS

Statistical Appendix

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Approved by Western Hemisphere Department

December 20, 2002

Contents	Page
Basic Data	3
Statistical Appendix Tables	
1. Sectoral Origin of Real GDP at Factor Cost	5
2. National Accounts at Current Prices	6
3. Index of Industrial Production	7
4. Selected Sugar Statistics	8
5. Tourism Statistics	9
6. Retail Price Index	10
7. Selected Labor Statistics	11
8. Public Service Wage Increases	12
9. Wage Indicators	13
10. Operations of the Consolidated Public Sector	14
11. Central Government Operations	16
12. Central Government Revenue and Grants	18
13. Central Government Transfers	19
14. Operations of the National Insurance Scheme	20
15. National Insurance Scheme: Investments and Cash Balances	21
16. Operations of Selected Nonfinancial Public Enterprises	22
17. Summary Accounts of the Consolidated Financial System	25
18. Summary Accounts of the Consolidated Banking System	26
19. Summary Accounts of the Consolidated Nonbank Financial Intermediaries	28
20. Financial System Credit to the Private Sector	30
21. Liquidity Position of Commercial Banks	31
22. Selected Interest Rates	32
23. Summary Accounts of Offshore Banks	33
24. Summary of Balance of Payments	34

25. Total Exports.....	35
26. Total Imports.....	36
27. Services, Investment Income, and Current Transfers	37
28. Summary of External Debt	38
29. Direction of Trade.....	39
30. Direction of Trade with CARICOM Countries.....	40
Appendix I. Summary of the Tax System as of September 30, 2002	41

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 (2001)		Health (1994)	
Total (thousands)	275	Population per physician	749
Annual rate of growth, 2001 (percent a year)	0.5	Population per hospital bed	136
Density (per sq. km.)	617	Access to electricity (1988)	
GDP per capita (US\$), 2001	9,258	Percent of population	96
Population characteristics (2001)		Access to safe water (1993)	
Infant mortality (per thousand live births)	12	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 rate	100
Distribution of labor force, in percent (1998)		Unemployment (percent) (2001)	9.9
Agriculture	4.3	GDP (2001)	
Industry and mining	19.4	Millions of Barbados dollars	5,097.9
Services	76.4	Millions of US dollars	2,549.0

II. Economic Indicators, 1996-2001

	1997	1998	1999	2000	2001
(In percent of GDP)					
Origin of GDP					
Agriculture and mining	7.6	6.7	7.2	7.1	6.8
Manufacturing and construction	19.7	20.5	20.6	20.1	19.8
Services	72.7	72.7	72.2	72.8	73.5
(Annual percentage changes, unless otherwise indicated)					
National accounts and prices					
Real GDP	2.8	4.2	2.9	3.0	-2.7
Real GDP per capita	2.8	3.7	2.6	2.7	-3.0
GDP deflator	7.4	3.2	1.7	1.4	1.1
Consumer price index (period average)	7.7	-1.3	1.6	2.4	2.8
Consumer price index (end of period)	3.6	1.7	2.9	3.8	-1.2
Unemployment rate (in percent)	14.5	12.3	10.4	9.2	9.9
(In percent of GDP)					
Gross domestic investment	18.1	18.6	19.8	17.2	17.4
<i>Of which</i>					
Public investment	5.0	5.9	5.3	5.8	7.4
Gross national savings	15.8	16.2	13.7	11.6	13.7
External savings	2.2	2.4	6.0	5.6	3.7
Private consumption	63.1	63.1	65.5	67.4	60.6
Public consumption	21.0	20.7	20.7	20.9	25.7
Public finances 1/					
Central government					
Total revenues and grants	32.0	31.7	31.9	32.6	32.7
Total expenditures and net lending	33.4	32.7	33.5	34.5	36.8
<i>Of which</i>					
Interest	4.5	4.5	5.0	4.2	4.9
Current balance	4.3	4.2	3.6	3.8	2.5
Overall balance	-2.3	-0.9	-1.6	-1.9	-4.2
Consolidated public sector					
Current balance	5.7	4.9	4.3	5.1	3.5
Overall balance	-0.3	-0.2	-0.7	-0.7	-3.8

Barbados: Basic Data

	1997	1998	1999	2000	2001
(12-month percentage changes, unless otherwise indicated)					
Money and credit					
Liabilities to private sector	6.9	11.4	11.4	8.5	6.2
<i>Of which</i>					
Money	6.4	17.1	13.1	6.9	7.7
Quasi money	7.5	8.9	10.8	8.4	4.6
Net domestic assets of the banking system 2/	10.7	14.7	11.1	6.0	3.8
<i>Of which</i>					
Credit to the public sector (net) 2/	-2.7	-1.0	-1.0	5.1	1.3
Credit to the private sector 2/	14.9	14.1	12.9	2.4	-0.4
Liabilities to private sector in percent of GDP	48.7	50.5	53.8	55.9	60.3
3-month T-bill rate 3/	3.5	5.7	5.9	3.9	2.0
(In millions of U.S. dollars, unless otherwise indicated)					
Balance of payments					
Current account	-49.3	-56.0	-148.8	-145.0	-93.8
Merchandise trade balance	-598.5	-644.1	-715.6	-743.9	-681.1
Exports	289.2	257.0	273.9	286.3	271.2
Imports	887.7	901.0	989.4	1,030.2	952.2
Services, income, and transfers (net)	549.7	591.4	571.1	602.9	586.8
<i>Of which</i>					
Interest on public debt	-29.2	-23.6	-29.3	-35.6	-49.1
Capital and financial account	20.2	80.4	144.5	323.6	288.3
Long-term capital	4.1	72.0	111.3	287.0	277.1
Short-term capital	16.1	8.4	33.2	36.6	11.2
Other capital (including errors and omissions)	46.2	-29.1	40.6	-0.6	28.4
Change in net international reserves	-17.2	4.6	-36.2	-178.0	-222.9
Merchandise Exports (in percent of GDP)	13.1	10.8	11.0	11.0	10.6
Merchandise Imports (in percent of GDP)	40.2	38.0	39.9	39.8	37.4
Current account (in percent of GDP)	-2.2	-2.4	-6.0	-5.6	-3.7
Merchandise exports (in US\$, annual percentage change)	0.9	-11.1	6.6	4.5	-5.3
Merchandise imports (in US\$, annual percentage change)	19.5	1.5	9.8	4.1	-7.6
Real effective exchange rate (12-month percentage change)	5.1	-1.1	4.1	6.0	-1.3
International reserve position and external debt (as of December 31)					
Gross official reserves	286.4	275.4	312.4	484.4	707.0
(in months of imports of goods and services)	2.6	2.3	2.5	4.0	6.0
Net reserves of the banking system	233.2	208.9	258.7	446.3	671.0
Outstanding external debt, in percent of GDP	19.0	18.5	19.6	23.0	40.1
Public	15.7	15.7	17.3	21.3	27.6
Private	3.3	2.8	2.3	1.7	12.5
Total debt service on external public debt	7.6	5.0	6.3	4.3	5.3
(In percent of exports of goods and nonfactor services)					
<i>Of which</i>					
Interest	2.3	1.8	2.3	2.6	3.3
IMF data (as of 11/30/02)					
Membership status:				Article VIII	
Intervention currency and rate				U.S. dollar at	BD\$2.0 per U.S. dollar
Quota					SDR 67.50 million
Fund holdings of Barbados dollars					SDR 62.67 million
(as percent of quota)					92.84 percent
Outstanding purchases and loans					None
SDR department					
Net cumulative allocation					SDR 8.04 million
Holdings					SDR 0.04 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

	1997	1998	1999	2000	2001
(In millions of Barbados dollars at 1974 prices)					
GDP	889.9	927.5	954.3	982.5	955.7
Primary sector	68.1	62.6	68.4	69.9	64.6
Sugar	27.8	20.6	22.9	25.1	21.4
Other agriculture and fishing	34.4	33.3	36.1	36.1	35.7
Mining and quarrying	5.9	8.7	9.4	8.7	7.5
Secondary sector	175.1	190.6	197.0	197.4	188.9
Manufacturing	87.9	90.9	88.7	88.3	81.1
Construction	54.3	63.8	70.6	71.4	68.7
Electricity, gas, and water	32.9	35.9	37.7	37.7	39.1
Services	646.7	674.3	688.9	715.2	702.2
Wholesale and retail trade	171.2	181.8	189.4	197.3	189.7
Tourism	135.1	143.6	141.4	152.3	143.4
Transport and communications	73.3	75.9	78.9	80.4	82.0
Business and general services	150.6	155.3	160.3	165.1	165.8
Government services	116.5	117.7	118.9	120.1	121.3
(In percent of GDP)					
GDP	100.0	100.0	100.0	100.0	100.0
Primary sector	7.6	6.7	7.2	7.1	6.8
Sugar	3.1	2.2	2.4	2.6	2.2
Other agriculture and fishing	3.9	3.6	3.8	3.7	3.7
Mining and quarrying	0.7	0.9	1.0	0.9	0.8
Secondary sector	19.7	20.5	20.6	20.1	19.8
Manufacturing	9.9	9.8	9.3	9.0	8.5
Construction	6.1	6.9	7.4	7.3	7.2
Electricity, gas, and water	3.7	3.9	4.0	3.8	4.1
Services	72.7	72.7	72.2	72.8	73.5
Wholesale and retail trade	19.2	19.6	19.8	20.1	19.8
Tourism	15.2	15.5	14.8	15.5	15.0
Transport and communications	8.2	8.2	8.3	8.2	8.6
Business and general services	16.9	16.7	16.8	16.8	17.3
Government services	13.1	12.7	12.5	12.2	12.7
(Annual percentage change)					
GDP	2.8	4.2	2.9	3.0	-2.7
Primary sector	-0.8	-8.0	9.2	2.2	-7.6
Sugar	9.3	-25.8	11.0	9.7	-14.7
Other agriculture and fishing	-7.5	-3.2	8.4	0.0	-1.1
Mining and quarrying	-1.7	47.5	8.0	-7.4	-13.8
Secondary sector	6.7	8.9	3.4	0.2	-4.3
Manufacturing	3.8	3.4	-2.4	-0.5	-8.2
Construction	13.8	17.5	10.7	1.1	-3.8
Electricity, gas, and water	3.8	9.1	5.0	0.0	3.7
Services	2.2	4.3	2.2	3.8	-1.8
Wholesale and retail trade	3.6	6.2	4.2	4.2	-3.9
Tourism	2.0	6.3	-1.5	7.7	-5.8
Transport and communications	2.7	3.5	4.0	1.9	2.0
Business and general services	1.7	3.1	3.2	3.0	0.4
Government services	1.0	1.0	1.0	1.0	1.0

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

Table 2. Barbados: National Accounts at Current Prices

	1997	1998	1999	2000	2001
(In millions of Barbados dollars)					
Consumption expenditure	3,713.1	3,970.4	4,277.0	4,572.0	4,401.8
Private sector	2,785.8	2,988.9	3,250.3	3,487.8	3,092.3
Public sector	927.3	981.5	1,026.7	1,084.2	1,309.5
Gross domestic investment	797.1	881.2	985.1	892.7	884.6
Private sector	577.1	599.7	782.5	590.4	509.8
Public sector	220.0	281.5	202.6	302.3	374.8
Fixed capital formation	792.7	872.3	955.7	885.3	899.6
Changes in inventories	4.4	8.9	29.4	7.4	-15.0
Gross domestic expenditure	4,510.2	4,851.6	5,262.1	5,464.7	5,286.4
Net exports	-97.6	-105.3	-297.4	-282.1	-188.5
Exports of goods and services	2,496.7	2,561.1	2,532.4	2,753.0	2,712.9
Imports of goods and services	2,594.3	2,666.4	2,829.8	3,035.1	2,901.4
GDP at market prices	4,412.6	4,746.3	4,964.7	5,182.6	5,097.9
Indirect taxes	835.8	878.3	881.7	893.7	907.6
GDP at factor costs	3,576.8	3,868.0	4,083.0	4,289.0	4,190.3
Factor income(net)	-95.4	-112.1	-142.8	-164.6	-186.8
GNP at factor cost	3,575.9	3,861.4	4,074.3	4,281.2	4,191.2
GNP at market prices	4,411.7	4,739.7	4,956.0	5,174.8	5,098.8
Memorandum items:					
Gross national savings	698.6	769.3	679.0	602.8	697.0
Public sector	235.3	323.6	238.1	256.2	203.0
Private sector	463.3	445.7	440.9	346.6	494.0
Foreign savings	98.5	111.9	297.6	289.9	187.6
(In percent of GDP)					
GDP at market prices	100.0	100.0	100.0	100.0	100.0
Consumption expenditure	84.1	83.7	86.1	88.2	86.3
Private sector	63.1	63.0	65.5	67.3	60.7
Public sector	21.0	20.7	20.7	20.9	25.7
Gross domestic investment	18.1	18.6	19.8	17.2	17.4
Private sector	13.1	12.6	15.8	11.4	10.0
Public sector	5.0	5.9	4.1	5.8	7.4
Fixed capital formation	18.0	18.4	19.2	17.1	17.6
Changes in inventories	0.1	0.2	0.6	0.1	-0.3
Gross domestic expenditure	102.2	102.2	106.0	105.4	103.7
Net exports	-2.2	-2.2	-6.0	-5.4	-3.7
Exports of goods and nonfactor services	56.6	54.0	51.0	53.1	53.2
Imports of goods and nonfactor services	58.8	56.2	57.0	58.6	56.9
Memorandum items:					
Gross national savings	15.8	16.2	13.7	11.6	13.7
Public sector	5.3	6.8	4.8	4.9	4.0
Private sector	10.5	9.4	8.9	6.7	9.7
Foreign savings	2.2	2.4	6.0	5.6	3.7

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

Table 3. Barbados: Index of Industrial Production 1/

	Weights	1997	1998	1999	2000	2001
Total	100.0	135.0	144.0	134.6	125.9	121.1
Mining and quarrying	5.3	108.3	227.7	177.4	154.8	124.9
Electricity and gas	10.2	210.2	231.6	234.2	237.2	247.1
Manufacturing	84.5	125.9	128.2	119.9	110.7	105.7
Food	15.6	146.3	164.6	156.1	150.5	138.4
Beverages and tobacco	9.7	180.9	173.5	179.5	154.0	181.5
Wearing apparel	12.2	10.1	6.9	7.0	4.2	1.9
Wooden furniture	2.9	41.4	43.3	21.5	17.5	16.7
Chemicals	4.6	142.2	130.5	110.2	105.7	73.2
Petroleum products	1.8	159.7	...	...	...	...
Nonmetallic mineral products	3.4	115.8	137.5	155.5	160.1	147.0
Electronic products	11.0	35.7	24.8	41.4	34.1	21.0
Other manufacturing	23.3	192.6	216.1	185.3	171.9	166.0

Source: Central Bank of Barbados Annual Statistical Digest.

1/ End of period.

Table 4. Barbados: Selected Sugar Statistics

	1997	1998	1999	2000	2001
(Crop years: July-June)					
Sugar production (thousands of metric tons) 1/	64.6	48.0	53.2	58.4	49.8
Sugarcane milled (thousands of metric tons)	570.9	448.7	521.9	538.0	419.5
Area harvested (thousands of hectares)	8.9	8.4	8.5	8.7	8.3
Average yield					
Cane/sugar	9.0	9.4	9.8	9.2	8.4
Cane/hectare harvested (metric tons)	63.8	53.4	62.2	62.1	50.6
Quota (thousands of metric tons)					
EC	54.7	54.7	54.7	54.7	54.7
United States 2/	11.3	11.3	7.6	7.6	7.6
(Calendar years)					
Factory receipts (BD\$ million)	76.6	61.0	54.3	61.4	47.8
Factory receipts per metric ton (BD\$)	1,185.8	1,270.8	1,020.3	997.0	964.0
Production cost per metric ton (BD\$)	1,397.2	1,649.6	1,314.5	1,367.0	1,549.0
Profit or loss per metric ton (percent of cost) 3/	-15.1	-23.0	-22.0	-37.1	-38.8
Export receipts (BD\$ million) 1/	73.0	56.6	57.2	57.3	47.1
Exports of sugar and fancy molasses (thousands of metric tons)	57.8	46.7	52.5	54.8	48.9
Export unit value per metric ton (BD\$)	1,248.9	1,211.0	1,132.0	992.0	947.5
Average employment during out-of-crop season					
Sugar estates	...	...	...	...	428.0
Sugar factories	...	...	...	...	361.0
Memorandum item:					
EC guaranteed price (BD\$/metric ton)	1,238.5	1,183.9	1,193.3	1,133.5	1,016.0

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

	1997	1998	1999	2000	2001
(In units as indicated)					
Total tourist days (thousands) 1/	3,635.1	3,888.4	4,343.9	4,509.6	4,178.6
Stay-over arrivals (thousands)	472.3	512.4	514.6	544.7	507.1
Cruiseship arrivals (thousands)	517.9	506.6	432.9	533.3	527.6
Average length of stay (days) 2/	6.6	6.6	7.6	7.3	7.2
Total bed capacity (thousands)	15.2	15.9	18.6	18.0	18.9
Total bed occupancy rates (percent)	56.3	58.3	57.7	60.4	53.0
Daily expenditure per head (in U.S. dollars)	178.5	181.0	155.6	158.5	164.4
Total tourist expenditure (in millions of U.S. dollars)	657.2	703.0	676.1	714.8	687.0
Stay-over tourists	604.9	651.8	632.4	661.0	634.5
Cruiseship tourists	52.3	51.2	43.7	53.8	52.5
(Annual percentage change)					
Total tourist days	-2.5	7.0	11.7	3.8	-7.3
Stay-over visitors	5.6	8.5	0.4	5.8	-6.9
Cruiseship passengers	1.5	-2.2	-14.6	23.2	-1.1
Tourist expenditures	2.0	7.0	-3.8	5.7	-3.9
Daily expenditure per head	3.3	1.4	-14.0	1.8	-3.8
(In percent of GDP)					
Total tourist expenditure	29.8	29.6	27.2	27.6	27.0
(In thousands)					
Stay-over visitors by country of residence	472.3	512.4	514.6	544.7	507.1
United States	108.1	106.3	105.0	112.2	106.6
Canada	58.8	59.9	57.3	60.0	52.4
CARICOM	63.6	70.4	86.1	87.4	80.1
United Kingdom	156.0	186.7	202.8	226.8	217.5
Other	85.8	89.1	63.4	58.4	50.5
Stay-over visitors by intended length of stay	472.3	512.4	514.6	544.7	507.1
1-3 days	64.2	80.1	79.4	84.0	81.0
4-7 days	162.2	172.2	178.8	173.2	160.6
Over 7 days	245.9	260.1	256.4	287.5	265.5
(In percent of total arrivals)					
Stay-over visitors by country of residence					
United States	22.9	20.7	20.4	20.6	21.0
Canada	12.4	11.7	11.1	11.0	10.3
CARICOM	13.5	13.7	16.7	16.1	15.8
United Kingdom	33.0	36.4	39.4	41.6	42.9
Other	18.2	17.4	12.3	10.7	10.0
Stay-over visitors by intended length of stay					
1-3 days	13.6	15.6	15.4	15.4	16.0
4-7 days	34.3	33.6	34.7	31.8	31.7
Over 7 days	52.1	50.8	49.8	52.8	52.4

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	Fuel and Light	Household Operations and Supplies	Clothing and Footwear	Transportation	Medical and Personal Care	Education Recreation and Miscellaneous 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	116.7	125.8	116.0	116.5	122.5	95.1	91.1	106.6	112.0	126.6
2001	119.7	132.4	120.4	120.0	121.1	90.4	82.5	108.2	114.9	129.5
	(End of period)									
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
July	115.8	124.1	114.0	116.0	121.8	95.8	91.0	106.5	112.7	125.2
August	117.3	127.1	114.3	118.2	122.8	94.5	90.1	107.0	112.9	125.5
September	118.5	130.2	116.1	118.3	124.0	94.3	91.9	104.1	112.4	125.6
October	119.9	132.6	117.9	118.2	125.8	95.0	90.0	107.7	113.1	124.3
November	120.8	132.8	119.3	118.8	133.4	94.6	88.2	107.7	113.5	130.6
December	120.4	131.7	118.8	118.8	133.4	95.4	88.6	107.4	113.4	130.0
2001										
January	119.1	128.8	118.0	118.9	125.9	94.3	88.1	110.7	113.7	130.3
February	117.9	126.9	117.2	120.0	124.8	93.1	85.1	108.1	114.9	130.4
March	117.8	127.5	119.6	119.9	124.4	93.0	79.4	107.9	115.3	127.4
April	118.4	128.4	121.5	119.9	124.0	90.5	82.9	109.4	115.2	127.7
May	120.5	132.7	122.2	120.7	122.0	90.7	83.6	111.2	115.2	128.7
June	120.7	133.5	121.9	120.7	122.8	90.6	81.7	110.8	115.1	128.6
July	121.6	135.6	121.2	120.8	122.8	90.4	84.6	110.6	115.0	128.4
August	120.8	136.5	120.0	119.5	118.7	89.5	84.4	105.0	114.1	130.3
September	120.5	135.5	121.3	119.4	118.4	89.3	82.4	106.8	114.5	130.3
October	120.2	135.2	122.3	119.3	117.6	88.1	81.4	106.2	115.7	130.3
November	120.1	134.7	121.8	120.1	116.6	88.0	79.4	106.2	115.5	131.2
December	118.9	133.2	117.9	120.2	115.3	86.7	77.5	105.8	115.1	130.9
Weights 1/	1.000	0.338	0.037	0.123	0.063	0.101	0.034	0.059	0.170	0.074
	(July 2001=100)									
2002										
January	98.8	99.7	100.2	100.0	95.1	96.7	98.5	97.4	101.6	99.3
February	99.0	99.8	100.5	102.1	90.1	95.5	98.5	99.4	102.0	99.3
March	98.5	99.5	101.6	102.1	91.6	95.5	97.2	98.2	102.3	99.5
April	98.5	98.2	100.9	102.1	92.3	95.2	95.4	98.0	103.1	99.7
May	98.2	97.7	101.6	101.8	95.3	94.7	93.3	97.0	106.5	98.8
June	98.4	97.8	100.8	101.9	97.2	95.3	94.4	96.8	106.3	99.4

Source: Barbados Statistical Service.

1/ The Retail Price Index was revised from July 2001 with a new base period of July 2001=100, instead of May 1994=100.

Table 7. Barbados: Selected Labor Statistics

(Household Survey Basis) 1/

	1997	1998	1999	2000	2001
(In thousands)					
Total population	266.1	266.8	267.4	268.8	275.4
Total adult population 2/	201.1	201.4	201.8	202.4	208.8
Male	94.8	95.1	95.1	95.1	98.7
Female	106.3	106.5	106.7	107.3	110.1
Labor force	135.3	136.3	136.7	138.7	145.1
Male	69.8	70.3	71.1	72.6	74.9
Female	66.0	66.0	65.6	66.1	70.2
Employed	116.1	119.6	122.4	125.9	130.8
Male	61.9	64.4	65.5	67.3	68.9
Female	54.3	55.2	56.9	58.6	61.9
Unemployed 3/	19.6	16.7	14.2	12.8	14.3
Male	7.9	5.9	5.5	5.3	6.0
Female	11.7	10.8	8.7	7.5	8.3
(In percent)					
Participation rate 4/	67.5	67.7	67.7	68.5	69.5
Male	73.5	74.0	74.7	74.8	75.9
Female	62.1	62.0	61.5	62.8	63.8
Employment by industry	100.0	100.0	100.0	100.0	100.0
Agriculture and fishing	5.3	4.3	4.2	3.8	4.2
Manufacturing	9.2	8.9	8.4	8.3	7.1
Construction 5/	8.8	10.5	11.4	11.0	11.0
Electricity, gas, and water	1.2	1.1	1.6	1.5	1.5
Commerce and tourism	24.2	26.8	24.1	26.8	25.5
Transport, storage, and communications	4.0	4.3	3.7	4.1	4.4
Financial institutions	7.0	6.3	5.7	7.5	8.0
Government and other services	40.2	37.9	40.6	39.3	38.4
Unemployment rate 6/	14.5	12.3	10.4	9.2	9.9
Male	11.3	8.4	7.7	7.3	8.0
Female	17.7	16.4	13.3	11.3	11.9

Source: Barbados Statistical Service.

1/ Based on the 1990 population census and quarterly or semiannual labor force survey estimates. Results of the 1990 census are used to estimate the proportion of adult population in intercensal 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
2000 2/	3.0	2.4	0.6
2001 2/	3.0	2.8	0.2

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

	1997	1998	1999	2000	2001
I. Wage Settlements in the Private Sector					
(Number of wage settlements)					
Negotiated settlements	19	24	27	18	20
From previous years 1/	2	15	2	11	7
From current year	17	9	25	7	13
(In percent)					
Nominal wage increases 2/					
Unweighted average for all settlements	6.0	4.0	4.2	3.8	3.4
Maximum increase	8.0	5.0	6.5	6	5.0
Minimum increase	4.0	3.0	3.0	2	2.0
II. Nominal Wage Index 3/					
All sectors (1980=100)	206.9	215.2	224.0	232.6	240.3
III. Real Wage Index 4/					
All sectors (1980=100)	92.4	95.9	97.1	98.5	99.0

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 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 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/

	1997/98	1998/99	1999/00	2000/01	Prel. 2001/02
(In millions of Barbados dollars)					
I. Consolidated Public Sector					
Total revenue and grants	1,754.5	1,845.9	1,940.9	2,042.7	2,049.6
Current revenue	1,751.9	1,839.3	1,933.8	2,034.0	2,035.6
Central government	1,481.2	1,562.6	1,633.6	1,740.9	1,743.6
National Insurance Scheme	300.0	327.5	349.4	344.3	364.2
Current balance of public enterprises (before transfers)	-29.3	-50.8	-49.3	-51.2	-72.2
Capital revenue and grants 2/	2.6	6.6	7.1	8.7	14.0
Total expenditure and net lending	1,766.2	1,855.5	1,978.0	2,080.8	2,249.0
Current expenditure	1,496.0	1,602.0	1,714.3	1,765.6	1,854.3
Central government 2/	1,250.8	1,329.4	1,427.3	1,502.2	1,571.1
National Insurance Scheme	245.2	272.6	287.0	263.4	283.2
Capital expenditure and net lending 2/	270.2	253.5	263.7	315.2	394.7
Current surplus or deficit (-)	255.9	237.3	219.5	268.4	181.3
Overall surplus or deficit (-)	-11.7	-9.6	-37.2	-38.1	-199.4
Total financing	11.7	9.6	37.2	38.1	199.4
Foreign financing	-54.9	65.3	145.9	267.5	253.0
Domestic financing	66.6	-55.7	-108.7	-229.4	-53.6
II. Central Government					
Current revenue	1,442.8	1,530.1	1,610.0	1,703.0	1,700.6
<i>Of which</i>					
Transfers from public enterprises	0.0	0.0	0.0	0.0	0.0
Current expenditure	1,250.8	1,329.4	1,427.3	1,502.2	1,571.1
<i>Of which</i>					
National Insurance Scheme contributions	31.2	34.7	37.2	38.3	38.7
Transfer to public enterprises	55.5	53.4	45.9	60.3	65.5
Current surplus or deficit (-)	192.0	200.7	182.7	200.8	129.5
Capital revenue and grants	2.4	0.0	0.0	0.0	0.0
Capital expenditure	255.1	246.4	265.5	300.4	345.7
<i>Of which</i>					
Transfers to public enterprises	24.3	23.2	27.8	52.6	69.6
Net lending	2.1	-8.0	2.7	10.8	11.8
Overall surplus or deficit (-)	-60.7	-45.7	-82.8	-99.6	-216.2
Total financing	60.7	45.7	82.8	99.6	216.2
Foreign financing (net)	-27.2	-41.8	95.5	214.7	303.2
Domestic financing (net)	87.9	87.5	-12.7	-115.1	-87.0

Table 10. Barbados: Operations of the Consolidated Public Sector (Concluded)

	1997/98	1998/99	1999/00	2000/01	Prel. 2001/02
(In millions of Barbados dollars)					
III. National Insurance Scheme					
Current revenue	329.7	359.3	386.7	382.6	402.9
Contribution from central government	31.2	34.7	37.2	38.3	38.7
Current expenditure	245.2	272.6	287.0	263.4	283.2
Current surplus or deficit (-)	84.5	86.7	99.7	119.2	119.7
Capital expenditure	0.0	0.0	-0.2	0.0	0.0
Overall surplus or deficit (-)	84.5	86.7	99.9	119.2	119.7
Foreign financing (net)	-31.9	-22.0	-21.0	-6.7	-9.4
Domestic financing	-52.6	-64.7	-78.9	-112.5	-110.3
IV. Nonfinancial Public Enterprises 4/					
Current revenue	330.0	352.1	526.5	618.9	573.2
Transfers from central government	55.5	53.4	45.9	60.3	65.5
Current expenditure	320.9	370.4	552.1	632.2	602.4
Transfers to central government	0.0	0.0	0.0	0.0	0.0
Current surplus/deficit (before transfers)	-29.3	-50.8	-49.3	-51.2	-72.2
Current surplus/deficit (after transfers)	9.1	-18.3	-25.7	-13.3	-29.2
Capital revenue	22.7	24.8	29.8	33.7	45.2
Transfers from central government	24.3	23.2	27.8	52.6	69.6
Capital expenditure	60.1	43.5	43.8	64.7	111.4
Overall surplus or deficit (before transfers)	-89.2	-87.7	-86.0	-107.1	-169.6
Total central government transfers	60.9	50.7	46.4	62.8	74.2
Overall surplus or deficit (after transfers)	-28.3	-37.0	-39.6	-44.3	-95.4
Foreign financing (net)	-27.7	107.1	50.4	52.8	-50.2
Domestic financing	-0.6	-144.1	-90.0	-97.1	-45.2
(In percent of GDP)					
Central government current balance 2/	5.1	4.8	4.1	4.6	3.3
National insurance scheme current balance	1.2	1.1	1.2	1.5	1.6
Public enterprises current balance 2/	-0.6	-1.1	-1.0	-1.0	-1.4
Central government capital expenditure 2/	5.2	4.7	4.8	5.3	6.0
Public enterprises capital expenditure 2/	0.8	0.5	0.4	0.8	1.6
Current balance of public sector	5.7	4.9	4.3	5.1	3.5
Overall public sector balance	-0.3	-0.2	-0.7	-0.7	-3.8

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/

	1997/98	1998/99	1999/00	2000/01	Prel. 2001/02
(In millions of Barbados dollars)					
Total revenue and grants	1,445.2	1,530.1	1,610.0	1,703.0	1,700.6
Current revenue	1,442.8	1,530.1	1,610.0	1,703.0	1,700.6
Tax revenue	1,380.2	1,464.2	1,515.6	1,613.1	1,611.6
Taxes on income and profits	419.3	459.9	512.9	591.6	571.2
Levies	25.2	27.1	28.6	28.2	27.6
Taxes on property	72.5	77.7	98.3	93.7	102.5
Taxes on goods and services	722.9	747.9	727.9	750.1	749.4
<i>Of which</i>					
Value-added tax	451.9	454.9	457.4	491.6	498.6
Import duties	127.8	136.9	134.6	135.4	146.4
Stamp duties	12.5	14.7	13.3	14.1	14.5
Nontax revenue	62.6	65.9	94.4	89.9	89.0
Capital revenue and grants	2.4	0.0	0.0	0.0	0.0
Total expenditure and net lending	1,505.9	1,575.8	1,692.8	1,802.6	1,916.8
Current expenditure	1,250.8	1,329.4	1,427.3	1,502.2	1,571.1
Wages and salaries	521.8	551.2	602.7	625.5	630.1
<i>Of which</i>					
National insurance contribution	31.2	34.7	37.2	38.3	38.7
Goods and services	144.6	153.7	163.4	186.6	202.5
Interest	201.9	218.9	250.7	219.3	252.8
Domestic	158.6	170.3	189.7	142.3	170.0
Foreign	43.3	48.6	61.0	77.0	82.8
Transfers	382.5	405.6	410.5	470.8	485.7
Capital expenditure and net lending	255.1	246.4	265.5	300.4	345.7
<i>Of which</i>					
Acquisition of land and existing assets	16.4	12.5	9.6	10.3	11.6
Capital formation	195.0	184.1	204.7	222.6	250.3
Overall surplus/deficit (-)	-60.7	-45.7	-82.8	-99.6	-216.2
Total financing	60.7	45.7	82.8	99.6	216.2
Foreign financing	-27.2	-41.8	95.5	214.7	303.2
Disbursements	48.5	40.0	200.6	254.7	356.1
Amortization	-75.7	-81.8	-105.1	-40.0	-52.9
Domestic financing	87.9	87.5	-12.7	-115.1	-87.0
Banking system	-65.0	17.7	-111.2	-108.2	-108.2
Central bank	37.6	43.0	-81.6	-266.4	-200.2
Commercial banks	-102.6	-25.3	-29.6	158.2	92.0
Private nonbank sector	51.2	0.4	-0.2	7.6	-15.5
National Insurance Scheme	85.6	59.1	78.5	-45.3	52.0
Other	16.1	10.3	20.1	30.8	-15.3
Memorandum items:					
Current surplus/deficit (-)	192.0	200.7	182.7	200.8	129.5
Primary surplus/deficit (-)	141.2	173.2	167.9	119.7	36.6

Table 11. Barbados: Central Government Operations (Concluded) 1/

	1997/98	1998/99	1999/00	2000/01	Prel. 2001/02
(In percent of GDP)					
Total revenue and grants	32.0	31.7	31.9	32.6	32.7
Current revenue	32.0	31.7	31.9	32.6	32.7
Tax revenue	30.6	30.4	30.0	30.9	31.0
Taxes on income and profits	9.3	9.5	10.2	11.3	11.0
Levies	0.6	0.6	0.6	0.5	0.5
Taxes on property	1.6	1.6	1.9	1.8	2.0
Taxes on goods and services	16.0	15.5	14.4	14.4	14.4
Import duties	2.8	2.8	2.7	2.6	2.8
Stamp duties	0.3	0.3	0.3	0.3	0.3
Nontax revenue	1.4	1.4	1.9	1.7	1.7
Capital revenue and grants	0.1	0.0	0.0	0.0	0.0
Total expenditure and net lending	33.4	32.7	33.5	34.5	36.8
Current expenditure	27.7	27.6	28.3	28.8	30.2
Wages and salaries 3/	11.6	11.4	11.9	12.0	12.1
Goods and services	3.2	3.2	3.2	3.6	3.9
Interest	4.5	4.5	5.0	4.2	4.9
Transfers	8.5	8.4	8.1	9.0	9.3
Capital expenditure and net lending	5.7	5.1	5.3	5.8	6.6
Underlying surplus/deficit (-)	-1.3	-0.9	-1.6	-1.9	-4.2
Nonrecurrent transactions 2/	-1.0	0.0	0.0	0.0	0.0
Overall surplus/deficit (-)	-2.3	-0.9	-1.6	-1.9	-4.2
Total financing	2.3	0.9	1.6	1.9	4.2
Foreign financing	-0.7	-0.9	1.9	4.1	5.8
Domestic financing	1.5	1.8	-0.3	-2.2	-1.7
<i>Of which</i>					
Banking system	-0.7	0.4	-2.2	-2.1	-2.1
Memorandum items:					
Current surplus/deficit (-)	4.3	4.2	3.6	3.8	2.5
Primary surplus/deficit (-)	3.1	3.6	3.3	2.3	0.7

Sources: Ministry of Finance; and Fund staff estimates.

1/ Fiscal years (April–March).

2/ Assumption of Barbados Development Bank debt in FY1995/96 and FY1996/97 (BDSS\$10.8 million and BDSS\$11.6 million); and capitalization of BNB in FY1996/97 (BDSS\$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)

	1997/98	1998/99	1999/00	2000/01	Prel. 2001/02
Total revenue and grants	1,445.2	1,530.1	1,610.0	1,703.0	1,700.6
Current revenue	1,442.8	1,530.1	1,610.0	1,703.0	1,700.6
Tax revenue	1,380.2	1,464.2	1,515.6	1,613.1	1,611.6
Taxes on net income and profits	419.3	459.9	512.9	591.6	571.2
Companies	152.0	171.9	221.5	247.9	222.9
Individuals	247.2	268.0	276.8	318.7	316.6
Other	20.1	20.0	14.6	25.0	31.7
Levies	25.2	27.1	28.6	28.2	27.6
Employment levy 2/	0.0	0.7	0.0	0.0	0.0
Training levy	16.5	16.7	17.5	17.1	16.5
Transport levy	0.0	0.0	0.0	0.0	0.0
Health service levy	0.0	0.0	0.0	0.0	0.0
Environment levy	8.7	9.7	11.1	11.1	11.1
Taxes on property	72.5	77.7	98.3	93.7	102.5
Land tax	53.1	55.1	62.2	64.6	63.1
Property transfer tax and other	19.4	22.6	36.1	29.1	39.4
Taxes on domestic goods and services	722.9	747.9	727.9	750.1	749.4
Value-added tax	451.9	454.9	457.4	491.6	498.6
Consumption tax	2.4	0.2	0.5	0.0	0.0
Highway revenue	22.6	24.5	25.1	26.2	27.3
Hotel and restaurant sales tax	1.1	0.5	0.7	0.7	0.5
Airport services	15.3	15.1	15.5	17.9	16.4
Other	229.6	252.7	228.7	213.7	206.6
Taxes on international trade	140.3	151.6	147.9	149.5	160.9
Import duties	127.8	136.9	134.6	135.4	146.4
Stamp duties	12.5	14.7	13.3	14.1	14.5
Nontax revenue	62.6	65.9	94.4	89.9	89.0
Property income	19.8	4.8	6.4	15.3	15.5
<i>Of which</i>					
Central bank profits	13.0	0.0	0.0	9.5	12.7
Other nontax revenue	42.8	61.1	88.0	74.6	73.5
Capital revenue and grants	2.4	0.0	0.0	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)

	1997/98	1998/99	1999/00	2000/01	Prel. 2001/02
Current transfers	382.5	405.6	410.5	470.8	485.7
Nonfinancial public enterprises	55.5	53.4	45.9	60.3	65.5
National Housing Corporation	0.0	0.0	0.0	0.0	4.1
Post Office	1.4	5.3	2.6	4.0	10.7
Civil Aviation (net)	5.7	4.5	3.6	6.7	8.3
Barbados Investment and Development Corporation	6.0	12.4	9.8	10.0	13.5
Transport Board	25.3	10.3	7.6	17.2	6.4
Caribbean Broadcasting Corporation	0.0	0.0	0.0	0.0	0.0
National Conservation Commission	17.1	20.9	22.3	22.4	22.5
Printing Office	2.3	2.5	2.8	1.9	2.6
Public financial institutions	0.0	0.0	0.0	0.0	0.0
Pensions (contributory)	80.7	88.3	95.3	101.0	111.6
Other public institutions	188.6	211.6	203.9	246.8	243.9
Barbados defense and police	23.8	27.9	28.7	27.6	28.6
Schools, colleges, and the University of the West Indies	71.8	84.2	72.2	108.7	106.3
Tourism promotion	39.1	44.5	43.3	49.1	51.0
Sanitation and public health service	14.6	20.3	22.0	23.4	22.8
Export promotion	0.0	0.0	0.0	0.0	0.0
Welfare and other agencies	33.3	27.9	29.1	29.1	26.6
National Sports Council	6.0	6.8	8.6	8.9	8.6
Nonprofit institutions (child care)	10.3	11.6	12.7	13.7	13.0
Other nonprofit institutions	2.4	3.0	9.9	3.5	3.7
Other transfers to individuals	28.0	26.1	27.4	33.1	33.7
Welfare grants (including NAB)	4.3	5.1	5.5	6.8	7.8
Scholarship bursaries and examinations	13.4	15.0	11.2	14.6	17.4
Schools bus fares	5.5	2.1	2.1	2.0	2.0
Other	4.8	3.9	8.6	9.7	6.5
Sugar industry	5.4	0.0	0.0	0.0	0.0
Subscriptions and contributions	9.2	9.1	12.6	10.5	11.7
Other, including contributions to regional international organizations	0.1	0.0	0.0	0.0	0.0
Capital transfers	34.9	67.8	73.0	76.1	73.7
Nonfinancial public enterprises	24.3	23.2	27.8	52.6	69.6
National Housing Corporation	3.7	4.9	2.5	2.1	4.1
Barbados Agricultural Development and Marketing Corporation	0.0	5.0	5.0	0.0	0.0
Barbados Agricultural Management Co. Ltd.	16.3	10.0	19.3	19.3	19.3
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
Barbados Investment and Development Corporation	2.5	2.5	1.0	2.5	0.1
Transport Board	0.0	0.8	0.0	0.0	0.0
Other	1.8	0.0	0.0	28.7	46.1
Public financial institutions	0.0	0.9	7.0	2.2	2.4
Other public institutions	17.6	32.2	36.9	19.3	0.0
Tourism and sports	2.5	1.6	1.3	0.6	1.7
Abroad	6.8	9.9	0.0	1.4	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)

	1997/98	1998/99	1999/00	2000/01	2001/02
Current revenue	329.7	359.3	386.7	382.6	402.9
Contributions	257.0	272.4	284.0	290.7	307.0
<i>Of which</i>					
Central government insurance contributions	31.2	34.7	37.3	38.3	38.7
Interest, dividends, etc.	72.7	86.9	102.7	91.9	95.9
Current expenditure	245.2	272.6	287.0	263.4	283.2
Benefits	229.1	255.4	267.9	243.1	263.8
Administration	16.1	17.2	19.1	20.4	19.5
Current surplus	84.5	86.7	99.7	119.2	119.7
Capital expenditure	0.0	0.0	-0.2	0.0	0.0
Overall surplus	84.5	86.7	99.9	119.2	119.7
Total financing	-84.5	-86.7	-99.9	-119.2	-119.7
External financing	-31.9	-22.0	-21.0	-6.7	-9.4
Domestic financing	-52.6	-64.7	-78.9	-112.5	-110.3
Financial intermediaries	16.0	6.9	-30.3	-54.1	-39.0
Treasury bills	-47.3	11.6	-39.2	77.4	0.0
Central government debentures	-12.4	-41.0	-18.3	-60.8	-38.3
Other	-8.9	-42.2	8.9	-74.9	-33.0

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)

	1997	1998	1999	2000	Prel. 2001
Total assets	931.7	999.9	1,124.1	1,246.3	1,383.7
Cash balances	2.5	7.7	5.5	12.5	33.8
Deposits	156.2	80.4	169.8	208.5	235.8
Domestic investments	750.9	849.4	875.9	933.3	1,016.2
Debentures	604.4	645.8	656.3	701.8	742.4
Treasury bills	12.8	68.1	45.3	0.0	0.0
Other	133.7	135.5	174.3	231.4	273.9
Foreign assets	22.1	62.4	72.9	92.0	97.8

Source: Central Bank of Barbados.

Table 16. Barbados: Operations of Selected Nonfinancial Public Enterprises 1/
(In millions of Barbados dollars)

	1997/98	1998/99	1999/00	2000/01	Prel. 2001/02
I. National Housing Corporation					
Current revenue	23.1	19.2	22.6	29.5	29.5
Transfers from central government	0.0	0.0	0.0	0.0	4.1
Current expenditure	16.2	16.5	27.6	25.9	25.9
Current surplus or deficit (-)	6.9	2.7	-5.0	3.6	3.6
Capital revenue 2/	3.7	4.9	5.6	5.6	5.6
Transfers from central government 2/	3.7	4.9	2.5	2.1	4.1
Capital expenditure 2/	10.0	9.7	2.7	2.7	2.7
Overall surplus or deficit (-)	0.6	-2.1	-2.1	6.5	6.5
II. National Petroleum Corporation					
Current revenue	12.8	15.5	15.3	12.5	11.2
Current expenditure	9.1	10.8	12.2	10.3	9.5
Current surplus or deficit (-)	3.7	4.7	3.1	2.2	1.7
Capital expenditure	5.7	10.0	2.5	2.0	1.8
Overall surplus or deficit (-)	-2.0	-5.3	0.6	0.2	-0.1
III. Barbados National Oil Company					
Current revenue	23.6	44.1	208.3	281.5	256.5
Current expenditure	21.5	42.7	205.3	259.5	223.5
Other	0.0	0.0	0.0	0.0	0.0
Current surplus or deficit (-)	2.1	1.4	3.0	22.0	33.0
Capital expenditure	2.5	0.0	0.0	0.2	1.8
Overall surplus or deficit (-)	-0.4	1.4	3.0	21.8	31.2
IV. Civil Aviation					
Current revenue	12.2	11.9	13.0	26.1	28.9
Transfers from central government	5.7	4.5	3.6	6.7	8.3
Current expenditure	17.9	16.4	16.6	19.4	22.9
Current surplus or deficit (-)	-5.7	-4.5	-3.6	6.7	6.0
Capital revenue	0.0	0.0	0.0	0.0	10.7
Transfers from central government					
Capital expenditure	0.0	0.0	0.0	3.7	16.7
Overall surplus or deficit (-)	-5.7	-4.5	-3.6	3.0	-10.7
V. Barbados Water Authority					
Current revenues	51.1	53.2	62.1	54.3	55.2
Current expenditure	51.1	51.8	61.9	56.1	67.3
Current surplus or deficit (-)	0.0	1.4	0.2	-1.8	-12.1

Table 16. Barbados: Operations of Selected Nonfinancial Public Enterprises (Continued)
(In millions of Barbados dollars)

	1997/98	1998/99	1999/00	Prel. 2000/01	Prel. 2001/02
Capital revenue	0.0	0.0	0.0	1.1	0.7
Transfers from central government	0.0	0.0	0.0	1.1	0.7
Capital expenditure	11.1	15.8	7.8	2.5	50.7
Overall surplus or deficit (-)	-11.1	-14.4	-7.6	-4.3	-62.2
VI. Post Office					
Current revenue	15.3	13.0	16.8	23.8	14.7
Transfers from central government	1.4	5.3	2.6	4.0	10.7
Current expenditure	16.7	18.3	19.4	21.3	20.1
Current surplus or deficit (-)	-1.4	-5.3	-2.6	2.5	-5.4
Capital revenue	0.0	0.0	0.0	0.0	7.1
Transfers from central government	0.0	0.0	0.0	0.0	7.1
Capital expenditure	0.0	0.0	0.0	0.0	1.7
Overall surplus or deficit (-)	-1.4	-5.3	-2.6	2.5	0.0
VII. Barbados Industrial Development Corporation					
Current revenue	16.1	22.4	19.0	20.7	22.6
Transfers from central government	6.0	12.4	9.8	10.0	13.5
Current expenditure	14.9	16.3	19.2	20.6	20.8
Current surplus or deficit (-)	1.2	6.1	-0.2	0.1	1.8
Capital revenue	2.7	3.3	2.8	7.5	1.7
Transfers from central government	2.5	2.5	1.0	2.5	0.1
Capital expenditure	5.8	7.0	10.5	7.9	2.1
Overall surplus or deficit (-)	-1.9	2.4	-7.9	-0.3	1.4
VIII. Transport Board					
Current revenue	50.4	45.8	27.6	33.2	37.9
Transfers from central government	25.3	10.3	7.6	17.2	6.4
Current expenditure	37.9	54.6	29.0	52.9	58.2
Current surplus or deficit (-)	12.5	-8.8	-1.4	-19.7	-20.3
Capital revenue	0.0	0.8	0.0	0.0	0.0
Transfers from central government	0.0	0.8	0.0	0.0	0.0
Capital expenditure	23.2	0.1	10.0	14.8	0.4
Overall surplus or deficit (-)	-10.7	-8.1	-11.4	-34.6	-20.6

Table 16. Barbados: Operations of Selected Nonfinancial Public Enterprises (Concluded)
(In millions of Barbados dollars)

	1997/98	1998/99	1999/00	Prel. 2000/01	Prel. 2001/02
IX. Port Authority					
Current revenue	59.4	66.2	68.9	72.7	52.0
Current expenditure	53.5	71.5	66.7	62.7	50.7
Current surplus or deficit (-)	5.9	-5.3	2.2	10.0	1.3
Capital revenue		5.8			
Capital expenditure	1.8	0.9	2.6	2.7	1.7
Overall surplus or deficit (-)	4.1	-0.4	-0.4	7.3	-0.4
X. Barbados Agricultural Management Co. Ltd.					
Current revenue	66.0	60.8	62.2	51.2	51.2
Transfers from central government					
Current expenditure	82.1	71.5	74.5	73.8	73.8
Current surplus or deficit (-)	-16.1	-10.7	-12.2	-22.6	-22.6
Capital revenue	16.3	10.0	21.4	19.4	19.4
Transfers from central government	16.3	10.0	19.3	19.3	19.3
Capital expenditure				2.8	2.8
Overall surplus or deficit (-)	0.2	-0.7	9.1	-6.0	-6.0
XI. Hotels and Resorts, Ltd. (Gems of Barbados Project)					
Current revenue	...	...	10.6	13.4	13.4
Transfers from central government					
Current expenditure	...	...	19.8	29.7	29.7
Current surplus or deficit (-)	...	...	-9.1	-16.3	-16.3
Capital revenue	...	...	0.1	0.0	0.0
Transfers from central government	...	...	
Capital expenditure	...	...	7.7	25.4	25.4
Overall surplus or deficit (-)	...	...	-16.7	-41.6	-41.6
XII. Needhams Point Development--Hilton (Consortium) and Bridgetown Port Expansion					
Capital expenditure	...	...	...	...	3.6

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

1/ Fiscal years (April–March).

2/ Includes an estimate for the National Housing Corporation for FY00/01 and FY01/02.

3/ Includes an estimate for the Barbados Agricultural Management Corporation for FY01/02.

4/ Includes an estimate for Hotels and Resorts, Ltd. for FY01/02.

Table 17. Barbados: Summary Accounts of the Consolidated Financial System

	1997	1998	1999	2000	2001
(In millions of Barbados dollars)					
Net international reserves	466.3	417.7	517.3	892.5	1,342.0
Central bank (net)	548.0	538.8	611.2	968.8	1,414.1
Commercial banks (net)	-81.7	-121.1	-93.9	-76.3	-72.1
Net domestic assets	2,503.1	2,976.6	3,190.1	3,245.0	3,193.1
Domestic credit	2,971.8	3,364.0	3,698.6	3,760.7	3,598.7
Public sector (net)	352.4	335.0	327.7	196.8	-76.1
Central government	674.8	587.4	575.8	474.8	232.6
National Insurance Fund deposits	-208.7	-159.3	-214.8	-241.8	-272.0
Other	-113.7	-93.1	-33.4	-36.2	-36.7
Private sector	2,619.4	3,029.0	3,370.9	3,563.9	3,674.8
Other assets (net)	-468.6	-387.3	-508.5	-515.7	-405.6
Medium- and long-term foreign liabilities	69.6	128.8	128.8	143.5	137.1
Liabilities to private sector	2,899.9	3,265.6	3,578.6	3,993.9	4,397.9
Money	690.4	828.9	894.4	1,008.7	1,171.4
Currency in circulation	176.3	214.5	198.7	252.2	335.0
Demand deposits	514.1	614.4	695.8	756.4	836.4
Quasi-money	1,635.6	1,780.7	1,973.2	2,138.3	2,237.5
Time and savings deposits	1,635.6	1,780.7	1,973.2	2,138.3	2,237.5
Other time deposits and bonds	573.9	656.0	710.9	846.9	989.1
(Annual percentage change)					
Liabilities to private sector	1.3	12.6	9.6	11.6	10.1
<i>Of which</i>					
Money	-4.9	20.1	7.9	12.8	16.1
Currency in circulation	-25.7	21.7	-7.4	27.0	32.8
Demand deposits	5.2	19.5	13.2	8.7	10.6
Quasi-money	7.5	8.9	10.8	8.4	4.6
(Percent of GDP)					
Liabilities to private sector	65.7	68.8	72.1	77.1	86.3
<i>Of which</i>					
Money	15.6	17.5	18.0	19.5	23.0
Quasi-money	37.1	37.5	39.7	41.3	43.9
Other time deposits and bonds	13.0	13.8	14.3	16.3	19.4
(Annual change in percent of liabilities to the private sector at the beginning of the year)					
Net domestic assets	9.0	13.5	10.2	1.7	-4.1
<i>Of which</i>					
Public sector credit	-0.7	-0.6	-0.2	-3.7	-6.8
Private sector credit	9.8	14.1	10.5	5.4	2.8
Money and quasi-money	2.7	9.8	7.9	7.8	6.6
Money	-1.2	4.8	2.0	3.2	4.1
Quasi-money	4.0	5.0	5.9	4.6	2.5
Memorandum items:					
Velocity (GDP/M2)	1.9	1.8	1.7	1.6	1.5
GDP (millions of Barbados dollars)	4,412.6	4,746.3	4,964.7	5,182.6	5,097.9

Source: Central Bank of Barbados.

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

	1997	1998	1999	2000	2001
(In millions of Barbados dollars)					
I. Banking System					
Net international reserves	466.3	417.7	517.3	892.5	1,342.0
Central bank (net)	548.0	538.8	611.2	968.8	1,414.1
Assets	572.8	550.8	624.8	968.8	1,414.1
Liabilities	-24.8	-12.0	-13.6	0.0	0.0
Commercial banks (net)	-81.7	-121.1	-93.9	-76.3	-72.1
Net domestic assets	1,992.5	2,374.3	2,583.2	2,456.5	2,181.4
Domestic credit	2,289.7	2,594.5	2,872.9	2,849.2	2,543.7
Public sector credit (net)	351.1	333.3	325.8	193.6	-79.8
Central government (net)	673.5	585.7	573.9	471.6	228.9
National Insurance Fund deposits 1/	-208.7	-159.3	-214.8	-241.8	-272.0
Other	-113.7	-93.1	-33.4	-36.2	-36.7
Private sector credit	1,842.6	2,146.4	2,454.5	2,518.3	2,507.6
Credit to rest of the financial system	96.0	114.9	92.6	137.3	115.9
Other items (net)	-297.2	-220.2	-289.6	-392.7	-362.3
Medium- and long-term foreign liabilities	69.6	128.8	128.8	143.5	137.1
Broad money (M2) 2/	2,389.3	2,663.2	2,971.7	3,205.4	3,386.2
Narrow money	753.7	882.6	998.5	1,067.1	1,148.8
Currency in circulation	239.6	268.2	302.7	310.7	312.4
Demand deposits	514.1	614.4	695.8	756.4	836.4
Quasi-money	1,635.6	1,780.7	1,973.2	2,138.3	2,237.5
II. Monetary Authorities					
Net international reserves	548.0	538.8	611.2	968.8	1,414.1
Assets	572.8	550.8	624.8	968.8	1,414.1
<i>Of which</i>					
CMCF	97.9	87.9	83.5	83.5	83.5
Liabilities	-24.8	-12.0	-13.6	0.0	0.0
Net domestic assets	-126.7	-52.7	-109.8	-405.9	-766.7
Net claims on public sector	-218.4	-214.1	-197.2	-466.1	-777.8
Central government (net)	-215.1	-210.5	-193.0	-460.4	-770.9
Decentralized agencies (net)	-3.3	-3.6	-4.1	-5.8	-6.9
Credit to commercial banks	0.0	23.5	15.0	0.0	0.0
Credit to rest of financial system	7.9	9.0	9.0	9.0	9.0
Net unclassified assets	83.8	128.9	63.3	51.3	2.1
Medium- and long-term foreign liabilities	5.4	3.4	1.6	0.0	0.0
Monetary base	415.9	482.7	501.3	562.9	647.4
Liabilities to commercial banks	176.3	214.5	198.7	252.2	335.0
Currency in circulation outside banks	239.6	268.2	302.7	310.7	312.4

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

	1997	1998	1999	2000	2001
(In millions of Barbados dollars)					
III. Commercial Banks					
Net international reserves	-81.7	-121.1	-93.9	-76.3	-72.1
Assets	619.0	555.5	679.0	526.2	672.7
Liabilities	-700.6	-676.6	-772.8	-602.5	-744.8
Net Claims on monetary authorities	185.0	215.2	198.5	261.7	318.7
Net domestic assets	2,110.5	2,426.3	2,691.6	2,852.9	2,964.3
Net claims on public sector	569.5	547.4	522.9	659.7	698.0
Central government (net)	888.7	796.2	767.0	932.0	999.8
Other general government (net)	-51.5	-60.8	-62.8	-85.1	-82.8
Decentralized agencies	-58.9	-28.7	33.5	54.6	53.0
National Insurance Fund deposits	-208.7	-159.3	-214.8	-241.8	-272.0
Credit to private sector	1,842.6	2,146.4	2,454.5	2,518.3	2,507.6
Credit to rest of financial system	88.1	105.9	83.6	128.3	106.9
Liabilities to rest of financial system	-264.6	-225.2	-250.1	-301.7	-265.8
Net unclassified assets	-125.1	-148.1	-119.3	-151.7	-82.3
Medium- and long-term foreign liabilities	64.2	125.4	127.2	143.5	137.1
Liabilities to monetary authorities	0.0	-23.5	-15.0	0.0	0.0
Liabilities to private sector	2,149.7	2,395.1	2,669.0	2,894.7	3,073.9
Demand deposits	514.1	614.4	695.8	756.4	836.4
Time and savings deposits	1,635.6	1,780.7	1,973.2	2,138.3	2,237.5
(Annual change in percent of liabilities to the private sector at the beginning of the year)					
Net domestic assets	10.7	14.7	11.1	6.0	3.8
<i>Of which</i>					
Credit to public sector	-2.7	-1.0	-1.0	5.1	1.3
Credit to private nonfinancial sector	14.9	14.1	12.9	2.4	-0.4
(Annual percentage change)					
Net domestic assets	11.3	15.0	10.9	6.0	3.9
<i>Of which</i>					
Credit to public sector	-8.7	-3.9	-4.5	26.2	5.8
Credit to private sector	19.4	16.5	14.4	2.6	-0.4
Liabilities to private sector	6.9	11.4	11.4	8.5	6.2
Demand deposits	5.2	19.5	13.2	8.7	10.6
Time and savings deposits	7.5	8.9	10.8	8.4	4.6

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)

	1997	1998	1999	2000	2001
I. Consolidated Accounts					
Monetary reserves and currency holdings	52.7	62.6	64.5	112.5	105.2
Net domestic assets	676.9	770.4	799.3	926.9	1,057.8
Public sector (net)	1.3	1.7	1.9	3.2	3.7
Central government	1.3	1.7	1.9	3.2	3.7
Other public sector	0.0	0.0	0.0	0.0	0.0
Private sector	776.8	882.6	916.4	1,045.6	1,167.2
Net unclassified assets	-101.2	-113.9	-119.0	-121.9	-113.1
Medium- and long-term foreign liabilities	0.0	0.0	0.0	0.0	0.0
Liabilities to rest of financial system	155.7	177.0	152.9	192.5	174.0
Liabilities to private sector	573.9	656.0	710.9	846.9	989.1
II. Trust and Mortgage Finance Companies					
Monetary reserve and currency holdings	19.5	14.1	14.1	56.0	21.9
Net domestic assets	341.5	383.1	330.7	362.3	378.3
Claims on central government	1.3	1.7	1.9	3.2	3.7
Credit to rest of financial system	0.0	0.0	0.0	0.0	0.0
Credit to private sector	381.8	433.4	378.6	423.0	446.4
Mortgage loans	363.5	410.1	359.7	400.1	415.3
Residential	306.9	342.4	308.2	341.4	354.8
Industrial and commercial	52.7	66.4	50.7	58.1	59.6
Other	3.9	1.3	0.7	0.6	1.0
Other loans	18.3	23.3	18.9	22.9	31.0
Net unclassified assets	-41.6	-52.0	-49.8	-63.8	-71.8
Liabilities to commercial banks	70.7	92.6	63.4	94.9	54.3
Liabilities to private sector	290.3	304.6	281.4	323.4	345.9
Time deposits	290.3	304.6	281.4	323.4	345.9
III. Barbados Mortgage Finance Company 1/					
Monetary reserves and currency holdings	1.8	2.8	4.6	1.3	4.3
Net domestic assets	83.2	81.6	82.5	95.3	115.1
Credit to private sector	106.9	107.7	110.9	127.2	147.8
Net unclassified assets	-23.7	-26.1	-28.4	-31.9	-32.7
Liabilities to rest of financial system	85.0	84.4	87.1	96.6	119.4
Trust companies	0.0	0.0	0.0	0.0	0.0
Banks and other financial institutions	85.0	84.4	87.1	96.6	119.4

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

(In millions of Barbados dollars)

	1997	1998	1999	2000	2001
IV. Finance Companies and Merchant Banks					
Monetary reserves and currency holdings	7.6	12.8	7.3	16.1	27.2
Net domestic assets	58.2	84.6	127.6	162.7	208.7
Credit to private sector	53.1	81.0	127.2	143.9	173
Net unclassified assets	5.1	3.6	8.4	26.9	44.3
Liabilities to rest of financial system	0.0	0.0	2.4	1.0	0.3
Liabilities to private sector	65.8	97.4	132.5	177.8	235.6
Time deposits	65.8	97.4	132.5	177.8	235.6
V. Credit Unions					
Monetary reserves and currency holdings	23.8	32.9	38.5	39.1	51.8
Net domestic assets	194.0	221.1	258.6	306.7	355.8
Credit to private sector	235.0	260.5	299.7	351.5	400.0
Loans	215.6	234.4	265.2	302.8	349.2
Investments	19.4	26.1	34.4	48.7	50.7
Net unclassified assets	-41.0	-39.4	-41.1	-44.8	-44.1
Liabilities to the private sector	217.8	254.0	297.0	345.7	407.6
Deposits	54.3	61.7	71.8	87.3	113.1
Shares	163.5	192.3	225.2	258.5	294.6

Source: Central Bank of Barbados.

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

(In millions of Barbados dollars)

	1997	1998	1999	2000	2001
Total credit to private sector	2,619.4	3,029.0	3,370.9	3,563.9	3,674.8
Commercial banks	1,842.6	2,146.4	2,454.5	2,518.3	2,507.6
Agriculture and fisheries	45.4	50.6	50.7	69.3	56.9
Manufacturing	109.0	113.4	96.6	88.0	92.6
Distributive trades	259.4	241.1	321.4	275.7	251.0
Construction	91.2	87.8	182.0	233.5	228.2
Mortgages	105.6	114.7	254.7	287.7	366.1
Tourism	194.5	260.9	302.2	328.6	293.7
Professional and other services	162.9	200.3	202.0	174.0	179.9
Other (including personal)	874.6	1,077.6	1,044.9	1,061.5	1,039.1
Nonbank financial institutions	776.8	882.6	916.4	1,045.6	1,167.2
Mortgages	470.4	517.8	470.6	527.3	563.1
Other	306.4	364.8	445.8	518.3	604.1

Source: Central Bank of Barbados.

Table 21. Barbados: Liquidity Position of Commercial Banks

(In millions of Barbados dollars at end of period)

	1997	1998	1999	2000	2001
Cash reserve requirement					
Required reserves	139.9	151.5	199.9	220.4	196.3
Actual reserves	176.0	166.7	188.2	234.4	291.9
Cash in vaults	78.1	75.9	92.5	85.4	77.9
Deposits with central bank	97.8	90.8	95.7	149.0	214.0
Excess reserves	36.0	15.1	-11.7	13.9	95.6
Government securities requirement					
Required holdings 1/	529.5	612.0	672.5	700.9	782.7
Actual holdings	939.1	850.5	804.7	969.9	1,050.4
Treasury bills	455.3	390.4	354.8	487.8	470.9
Debentures	412.0	391.4	393.4	455.1	...2/
Other securities	71.8	68.7	56.5	26.9	579.5
Excess holdings	409.6	238.5	132.2	268.9	267.7
Cash reserve requirement 3/					
Required reserves	5.0	5.0	6.0	6.0	5.0
Actual reserves	6.3	5.5	5.6	6.4	7.4
Excess reserves	1.3	0.5	-0.4	0.4	2.4
Memorandum item:					
Average three consecutive Wednesdays deposit base for reserve requirement	2,798.8	3,036.8	3,332.3	3,674.1	3,925.7
Government securities requirement					
Required holdings 1/	18.0	20.0	20.0	19.0	19.0
Actual holdings	31.9	27.8	23.9	26.3	25.5
Excess holdings	13.9	7.8	3.9	7.3	6.5
Memorandum item:					
End of the month deposit base for reserve requirement	2,941.8	3,060.2	3,362.7	3,689.2	4,119.4

Source: Central Bank of Barbados.

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

2/ From February 01, 2001, the Central Bank removed the stipulation which required commercial banks to hold a specified amount of their deposits in debentures.

3/ 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 Rediscount	Average 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						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	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	6.6	2.4	8.3	5.4	5.0
1997	9.9	10.6	11.6	4.5	4.3	4.4	3.5	7.7	8.5	5.6	5.1
1998	9.0	10.4	11.1	4.2	4.0	4.5	5.7	-1.3	8.4	5.5	4.8
1999	10.0	10.5	11.1	4.3	4.3	5.1	5.9	1.6	8.0	5.4	4.7
2000	10.0	11.3	11.8	4.9	4.5	4.5-5.0	3.9	2.4	9.5	6.5	6.0
2001	8.5	9.3	11.1	3.1	3.3	3.8	2.0	-0.9	5.2	2.1	2.0
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
1999											
I	9.0	10.4	11.1	4.2	4.0	5.0	5.7	-1.2	7.8	4.9	4.4
II	10.0	10.4	11.1	4.2	4.0	5.0	5.9	1.5	7.8	5.0	4.5
III	10.0	10.4	11.1	4.2	4.0	5.0	5.9	3.0	8.1	5.4	4.7
IV	10.0	10.7	11.0	4.7	5.0	5.3	6.1	-0.3	8.4	6.1	5.1
2000											
I	10.0	11.3	12.2	5.0	5.0	5.5	6.1	-1.7	8.7	6.0	5.5
II	10.0	11.5	12.2	5.0	5.0	5.5	5.7	0.8	9.3	6.6	5.8
III	10.0	11.5	12.2	4.9	4.5	5.3	4.5	3.1	9.5	6.6	6.0
IV	10.0	11.3	11.9	4.9	4.5	4.8	3.9	1.6	9.5	6.6	6.0
2001											
I	10.0	11.6	11.9	4.6	4.9	4.6	3.7	-2.2	8.6	5.3	4.9
II	9.5	11.1	11.6	4.3	4.4	4.3	3.6	2.5	7.3	4.1	3.7
III	8.5	10.2	11.4	3.7	3.8	3.8	2.7	-0.2	6.6	3.3	3.3
IV	8.5	9.3	11.1	3.1	3.3	3.8	2.0	-0.9	5.2	2.1	2.0
2002											
I	7.5	8.7	10.9	2.7	3.3	3.0	1.2	2.4	4.8	1.9	1.8
II	7.5	8.4	10.7	2.7	3.3	3.0	2.8	1.7	4.8	1.8	1.7

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)

	1997	1998	1999	2000	2001
I. Balance Sheet (end of period)					
Assets	33,169.8	37,438.3	40,789.7	43,784.5	57,260.4
Due from financial institutions	19,897.2	17,424.3	17,966.2	18,335.4	27,874.1
Other banks	13,505.6	8,312.2	2,390.3	1,841.6	2,450.4
In Barbados	324.1	421.0	413.0	616.1	660.7
Abroad	13,181.5	7,891.2	1,977.3	1,225.5	1,789.7
Head office and branches abroad	6,391.6	9,112.1	15,575.9	16,493.8	25,423.7
Loans and advances to nonresidents	873.4	1,523.8	1,565.8	1,663.5	2,033.6
Investments abroad	11,596.9	17,424.5	20,350.8	22,418.2	25,941.5
Unclassified assets	802.3	1,065.7	906.9	1,367.4	1,411.2
Liabilities	33,169.8	37,438.3	40,789.7	43,784.5	57,260.4
Deposits	1,151.1	1,917.5	2,507.7	2,255.3	2,688.3
Demand	424.6	496.4	775.7	753.5	818.3
Time and saving	726.5	1,421.1	1,732.0	1,501.7	1,870.0
Due to head offices and branches abroad	19,714.0	17,847.9	16,367.2	11,868.8	13,136.6
Due to other financial institutions	397.7	193.9	84.8	374.0	752.5
Capital and reserves	11,687.9	16,625.3	20,726.4	22,930.9	27,272.3
Unclassified liabilities	219.1	853.7	1,103.6	6,355.5	13,410.7
II. Profits and Loss (flow during period)					
Earnings	1,689.4	2,901.1	3,349.9	3,985.2	3,739.9
Interest on loans and discounts	108.0	179.5	241.7	294.8	252.5
Other (mainly investment) income	1,581.4	2,721.6	3,108.2	3,690.4	3,487.4
Expenses	553.8	1,277.5	1,966.5	3,619.1	1,806.9
Interest paid on deposits	65.2	100.5	139.4	170.6	192.9
Interest on borrowings	361.4	939.5	658.8	560.0	640.6
Other expenses	127.2	237.5	1,168.3	2,888.5	973.4
Net operating surplus	1,135.6	1,623.6	1,383.4	366.1	1,933.0

Source: Central Bank of Barbados.

Table 24. Barbados: Summary Balance of Payments

(In millions of U.S. dollars)

	1997	1998	1999	2000	2001
				Prel.	
Current account	-49.3	-56.0	-148.8	-145.0	-93.8
Merchandise trade balance	-598.5	-644.1	-715.6	-743.9	-681.1
Exports	289.1	257.0	273.9	286.3	271.2
<i>Of which</i>					
Domestic exports	210.5	189.6	196.1	189.6	176.3
Sugar and molasses	35.9	28.2	27.7	26.1	22.0
Other	174.8	161.4	168.4	163.5	154.3
Imports	887.7	901.0	989.4	1,030.2	952.2
<i>Of which</i>					
Retained imports	923.0	950.4	1,041.8	1,073.4	985.6
Services (net)	549.7	591.4	571.1	602.9	586.8
Travel (credit)	663.4	711.9	686.8	723.0	714.0
Investment income (net)	-47.7	-56.1	-71.4	-82.3	-93.4
<i>Of which</i>					
Interest on public debt	-29.2	-23.6	-29.0	-35.6	-44.6
Current transfers (net)	47.3	52.8	67.1	78.4	93.9
Capital account	20.2	80.4	144.5	323.6	288.3
Long-term capital	4.1	72.0	111.3	287.0	277.1
Public sector	-44.9	24.8	56.3	123.1	152.4
Central government	-25.7	-13.8	43.0	104.4	164.8
Government guaranteed	-1.9	39.6	14.2	19.7	-12.5
Central bank	-17.3	-1.0	-0.9	-0.9	0.0
Private sector	48.9	47.2	55.0	163.9	124.7
Direct investment	31.7	16.7	54.1	155.7	128.0
Commercial banks	17.2	30.6	0.9	8.2	-3.2
Short-term capital	16.1	8.4	33.2	36.6	11.2
Commercial banks	2.9	6.7	13.6	8.8	2.1
Other private (including trade credits)	13.2	1.7	19.6	27.8	9.1
Errors and omissions	46.2	-29.1	41.4	-0.6	28.4
Overall balance (deficit -)	17.2	-4.6	37.0	178.0	222.9
Memorandum items:					
Current account (percent of GDP)	-2.2	-2.4	-6.0	-5.6	-3.7
Exports of goods and nonfactor services	1,248.4	1,280.6	1,266.2	1,376.5	1,356.5
Imports of goods and nonfactor services	1,297.2	1,333.2	1,414.9	1,517.6	1,450.7
Gross international reserves	286.4	275.4	312.4	484.4	707.0
Gross international reserves (in months of imports)	2.6	2.3	2.5	4.0	6.0
Public external debt	347.4	370.4	426.7	549.8	702.1
Public external debt (percent of GDP)	16.1	15.6	17.2	21.2	27.5

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

Table 25. Barbados: Total Exports

	1997	1998	1999	2000	Prel. 2001
(In millions of U.S. dollars)					
Total exports	289.1	257.0	273.9	286.3	271.2
Adjustments 1/	6.2	1.9	10.0	14.0	11.8
Total exports, f.o.b.	283.0	255.1	263.8	272.3	259.3
Re-exports and adjustments 2/	72.5	65.5	67.7	82.7	83.0
Domestic exports, f.o.b.	210.5	189.6	196.1	189.6	176.3
Sugar and molasses	35.9	28.2	27.7	26.1	22.0
Rum	13.9	13.7	13.5	12.2	18.0
Margarine and lard	5.6	5.4	4.9	4.5	4.7
Other food and beverages	35.8	27.0	25.1	25.1	27.0
Chemicals	28.3	25.7	26.1	23.8	21.7
Electronic components	26.0	24.6	26.4	21.3	18.3
Clothing	3.4	3.0	3.0	2.9	1.7
Other manufactures	51.3	53.6	48.6	47.4	43.2
Other exports	10.4	8.3	20.8	26.3	19.6
(Percentage change)					
Memorandum items:					
Total exports	0.7	-11.1	6.6	4.5	-5.3
Domestic exports	-1.8	-9.9	3.4	-3.3	-7.0
(In percent of domestic exports)					
Composition of exports					
Sugar and molasses	17.0	15.0	14.1	13.8	12.5
Chemicals	13.4	13.5	13.3	12.6	12.3
Electronic components	12.3	12.9	13.4	11.2	10.4
Other manufactures	24.4	28.1	24.8	25.0	24.5
Others	32.8	30.4	10.6	13.9	11.1
Domestic exports/GDP	10.6	9.6	8.0	7.3	6.9

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

	1997	1998	1999	2000	Prel. 2001
(In millions of U.S. dollars)					
Total imports	887.7	901.0	989.4	1,030.2	952.2
Adjustments 1/	-107.8	-108.7	-118.7	-125.8	-116.4
Total imports, c.i.f.	995.5	1,009.7	1,108.1	1,156.0	1,068.6
Re-exports	72.5	59.3	66.2	82.6	83.0
Retained imports	923.0	950.4	1,041.8	1,073.4	985.6
Consumer goods	383.0	407.6	436.9	440.7	421.3
Nondurables	227.1	235.9	250.9	246.7	255.1
Food and beverages	149.4	150.2	159.2	159.4	164.6
Other	77.7	85.8	91.7	87.3	90.6
Durables	84.8	94.3	102.3	100.6	81.0
Motorcars	47.3	54.7	59.9	47.5	35.3
Other	37.5	39.6	42.4	53.1	45.7
Other manufactured goods	71.0	77.3	83.7	93.3	85.2
Intermediate goods	334.7	333.8	363.2	406.0	355.1
Fuels	37.2	45.6	68.2	89.2	80.8
Chemicals	56.0	51.9	53.3	52.3	53.5
Textiles	20.0	20.8	18.2	19.9	17.7
Foods and fats	31.5	22.5	25.9	21.3	21.5
Electrical components	26.4	29.8	29.3	31.7	26.0
Other manufactured goods	81.7	77.2	81.7	87.6	80.2
Construction materials	81.8	86.0	86.6	104.1	75.5
Capital goods	203.9	206.5	238.9	223.6	205.8
Unclassified goods	1.5	2.5	2.8	3.0	3.4
(In percent of GDP)					
Memorandum items:					
Total imports	45.2	42.5	19.9	19.9	18.7
Retained imports	41.9	40.0	42.0	41.4	38.7
Consumer goods	17.4	17.1	17.6	17.0	16.5
Intermediate goods	15.2	14.0	14.6	15.7	13.9
Capital goods	9.2	8.7	9.6	8.6	8.1
(Annual change in percent)					
Import growth					
Total imports	19.5	1.3	9.8	4.1	-7.6
Retained imports	20.3	3.0	9.6	3.0	-8.2
Consumer goods	19.6	6.4	7.2	0.9	-4.4
Intermediate goods	16.6	-0.3	8.8	11.8	-12.5
Capital goods	29.6	1.3	15.7	-6.4	-8.0

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

	1997	1998	1999	2000	Prel. 2001
(In millions of U.S. dollars)					
Services (net)	549.7	591.4	571.1	602.9	586.8
Travel	584.6	629.8	600.1	628.9	613.2
Credit	663.4	711.9	686.8	723.0	714.0
Debit	78.8	82.2	86.7	94.1	100.9
Transportation	-120.4	-125.7	-290.5	-138.8	-133.6
Credit	20.6	21.1	23.1	24.8	22.4
Debit	140.9	146.8	313.6	163.5	156.0
Government	6.1	5.9	7.0	7.6	8.4
Credit	26.5	29.0	32.3	34.9	36.1
Debit	20.4	23.1	25.3	27.4	27.7
Other services	79.4	81.4	97.7	105.2	98.9
Credit	248.8	261.6	287.1	307.6	312.9
Debit	169.4	180.2	189.5	202.5	214.0
Income	-47.7	-56.1	-71.5	-82.3	-93.4
Credit	60.4	63.4	66.7	70.2	73.0
Debit	108.1	119.5	138.1	152.5	166.4
Current transfers	47.3	52.8	67.1	78.4	93.9
(In percent of GDP)					
Memorandum item:					
Gross travel receipts	30.1	30.0	27.7	27.9	28.0

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

Table 28. Barbados: Summary of External Debt

	1997	1998	1999	2000	Prel. 2001
(In millions of U.S. dollars)					
Public and publicly guaranteed					
Total outstanding (end of year)	347.4	370.4	426.7	549.8	702.1
Central government	342.2	328.4	371.4	475.7	640.5
Government guaranteed	2.4	40.7	54.9	74.5	62.1
Central bank	2.8	1.4	0.5	-0.4	-0.4
Debt service	95.1	64.6	79.6	59.4	71.5
Amortization	65.9	41.0	50.6	23.9	27.0
Interest payments	29.2	23.6	29.0	35.6	44.6
Private nonguaranteed debt					
Total outstanding (end of year) 1/	72.3	66.7	59.2	44.3	318.9
Debt service	22.3	23.9	13.7	19.8	6.2
Amortization	14.9	19.9	7.5	14.9	6.0
Interest payments	7.4	4.0	6.3	5.0	3.6
(In percent of GDP)					
Total debt outstanding	19.0	18.4	19.6	22.9	40.1
Public debt 2/	15.7	15.6	17.2	21.2	27.5
(In percent of exports of goods and services)					
Debt service					
On total debt outstanding	9.4	6.9	7.4	5.8	5.7
On public debt 2/	7.6	5.0	6.3	4.3	5.3

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

1/ Includes only utilities and telecommunication until 2000. Stock adjustment in 2001. For 2001 includes all nonguaranteed external loans outstanding.

2/ Includes only utilities and telecommunication until 2002.

3/ Includes central government and government guaranteed debt.

Table 29. Barbados: Direction of Trade 1/

	1997	1998	1999	2000	Prel. 2001
(In millions of U.S. dollars)					
Total exports, f.o.b.	282.9	261.2	263.8	272.3	259.4
United States 2/	41.5	37.6	42.5	42.2	36.8
CARICOM	83.3	85.5	109.7	117.8	106.5
United Kingdom	48.5	42.7	34.6	35.9	30.3
Canada	10.0	7.7	6.8	5.6	7.1
Rest of Europe 3/	1.8	2.4	8.9	7.7	5.7
Japan	1.0	0.4	0.3	0.3	0.1
Other	96.9	85.3	61.0	62.8	109.6
Total imports, c.i.f.	995.5	1,031.8	1,108.1	1,156.0	1,068.6
United States 2/	451.8	309.4	453.8	480.0	437.9
CARICOM	123.3	157.0	127.6	229.3	179.5
United Kingdom	80.6	77.5	92.2	93.3	85.8
Canada	39.2	42.3	46.2	48.3	40.1
Rest of Europe 3/	18.5	76.7	84.7	83.9	94.7
Japan	68.0	74.5	83.8	60.0	44.5
Other	214.1	368.9	219.7	161.1	186.0
(In percent of total)					
Total exports, f.o.b.	100	100	100	100	100
United States 2/	14.7	14.4	16.1	15.5	14.2
CARICOM	29.4	32.7	41.6	43.3	41.1
United Kingdom	17.1	16.3	13.1	13.2	11.7
Canada	3.5	2.9	2.6	2.0	2.8
Rest of Europe 3/	0.6	0.9	3.4	2.8	2.2
Japan	0.4	0.2	0.1	0.1	0.1
Other	34.2	32.7	23.1	23.0	42.2
Total imports, c.i.f.	100	100	100	100	100
United States 2/	45.4	30.0	41.0	41.5	41.0
CARICOM	12.4	15.2	11.5	19.8	16.8
United Kingdom	8.1	7.5	8.3	8.1	8.0
Canada	3.9	4.1	4.2	4.2	3.8
Rest of Europe 3/	1.9	7.4	7.6	7.3	8.9
Japan	6.8	7.2	7.6	5.2	4.2
Other	21.5	35.8	19.8	13.9	17.4

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

1/ Includes re-exports.

2/ Includes Puerto Rico.

3/ Includes the 15 EU member states, except for the United Kingdom.

Table 30. Barbados: Direction of Trade with CARICOM Countries

	1997	1998	1999	2000	Prel. 2001
(In millions of U.S. dollars)					
Domestic exports, f.o.b.	83.3	85.5	90.3	97.1	83.0
Jamaica	18.8	17.9	16.8	16.3	15.9
Trinidad and Tobago	15.7	18.9	20.8	30.2	24.1
Guyana	7.9	6.2	5.9	6.7	6.1
Dominica	4.4	4.6	4.6	4.2	2.9
Grenada	5.3	5.2	5.9	5.6	5.9
St. Vincent and the Grenadines	7.4	7.7	7.8	7.2	7.1
St. Lucia	10.5	10.5	11.0	10.0	9.6
Antigua	7.7	7.3	6.2	5.4	4.4
Other	5.6	7.1	11.5	11.5	6.9
Imports, c.i.f.	123.3	157.0	127.6	229.3	209.8
Jamaica	12.0	10.6	11.3	9.8	9.9
Trinidad and Tobago	90.6	125.6	92.5	190.1	174.2
Guyana	9.5	8.3	8.7	9.0	10.2
Dominica	2.5	2.9	2.7	2.5	2.0
Grenada	1.5	1.6	1.7	1.7	1.5
St. Vincent and the Grenadines	3.9	3.6	3.1	4.1	3.7
St. Lucia	2.4	3.4	5.1	6.4	6.6
Antigua	0.3	0.2	0.1	0.1	0.1
Other	0.6	0.8	2.3	5.7	1.4
(In percent of total)					
Domestic exports, f.o.b.	100	100	100	100	100
Jamaica	22.6	21.0	18.6	16.8	19.2
Trinidad and Tobago	18.8	22.1	23.0	31.1	29.1
Guyana	9.5	7.2	6.6	6.9	7.3
Dominica	5.2	5.4	5.1	4.3	3.5
Grenada	6.3	6.1	6.5	5.8	7.1
St. Vincent and the Grenadines	8.9	9.0	8.6	7.4	8.6
St. Lucia	12.6	12.3	12.1	10.3	11.6
Antigua	9.2	8.5	6.8	5.5	5.3
Other	6.8	8.3	12.7	11.9	8.4
Imports, c.i.f.	100	100	100	100	100
Jamaica	9.7	6.8	8.9	4.3	4.7
Trinidad and Tobago	73.5	80.0	72.5	82.9	83.0
Guyana	7.7	5.3	6.8	3.9	4.9
Dominica	2.0	1.9	2.1	1.1	1.0
Grenada	1.2	1.0	1.4	0.8	0.7
St. Vincent and the Grenadines	3.2	2.3	2.4	1.8	1.8
St. Lucia	1.9	2.2	4.0	2.8	3.2
Antigua	0.2	0.1	0.1	0.1	0.0
Other	0.5	0.5	1.8	2.5	0.7

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

Barbados: Summary of the Tax System as of September 30, 2002

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: ordinary dividend 15 percent (resident 12.5 percent dividend 40 percent.</p> <p>(c) Rent: 40 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, registered retirement plan business, 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 or a maximum of BDS\$6,000 where two different types of plans are purchased, that is, annuity contract and retirement savings plan. 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</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: center;">On taxable income up to 24,200</td> <td style="text-align: center;">25</td> </tr> <tr> <td style="text-align: center;">over 24,200</td> <td style="text-align: center;">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 September 30, 2002

Tax	Nature of Tax	Exemptions and Deductions	Rates
	<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: 25 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 (b) (in respect of preference dividends), (c), (e), and (h) 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</p>	<p>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 in a registered retirement savings plan (for retirement or to purchase a first home).</p> <p>5. Refunds. Individuals earning less than BDS\$13,000 per year receive a grant of BDS\$500.</p>	

Barbados: Summary of the Tax System as of September 30, 2002

Tax	Nature of Tax	Exemptions and Deductions	Rates																								
1.2. Corporation tax	<p>Commonwealth arrangements where the particular country reciprocates. Treaties have been concluded with the United Kingdom, Norway, Sweden, China, Malta, Venezuela, Finland, Canada, Cuba and the United States. There is also a CARICOM Treaty and an agreement with Switzerland through an extension of the United Kingdom 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 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>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 allowance which is available for set off against the tax payable, 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 37½ 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="width: 100%; margin-left: 20px;"> <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;">5</td> </tr> <tr> <td style="padding-left: 20px;">Nonresident insurer</td> <td style="text-align: right;">5</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;">3</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 renewal business</td> <td style="text-align: right;">3</td> </tr> <tr> <td style="padding-left: 40px;">New business</td> <td style="text-align: right;">5</td> </tr> <tr> <td style="padding-left: 20px;">Nonresident insurer renewal business</td> <td style="text-align: right;">3</td> </tr> <tr> <td style="padding-left: 40px;">New business</td> <td style="text-align: right;">5</td> </tr> </tbody> </table>		Percent	Property business		Resident insurer	5	Nonresident insurer	5	General business other than property		Resident insurer	3	Nonresident insurer	3	Life insurance business		Resident insurer renewal business	3	New business	5	Nonresident insurer renewal business	3	New business	5
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Barbados: Summary of the Tax System as of September 30, 2002

Tax	Nature of Tax	Exemptions and Deductions	Rates																								
	<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 40 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 except where treaty considerations apply and is payable by June 30 in each year.</p>		<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>																								
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;"> <thead> <tr> <th colspan="2" style="text-align: left;">Percent</th> </tr> </thead> <tbody> <tr> <td>Employer's share</td> <td style="text-align: right;">8.75</td> </tr> <tr> <td colspan="2"><i>Of which</i></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;">0.50</td> </tr> <tr> <td>Employee's share</td> <td></td> </tr> <tr> <td colspan="2"><i>Of which</i></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;">11.50</td> </tr> </tbody> </table>	Percent		Employer's share	8.75	<i>Of which</i>		National Insurance	6.75	Employment injury	0.75	Unemployment	0.75	Severance Fund	0.50	Employee's share		<i>Of which</i>		National Insurance	6.75	Unemployment	0.75	Self-employed workers	11.50
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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;"> <thead> <tr> <th colspan="3" style="text-align: center;">(Percent)</th> </tr> <tr> <th style="text-align: center;">Employer</th> <th></th> <th style="text-align: center;">Employee</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0.5</td> <td></td> <td style="text-align: center;">0.5</td> </tr> </tbody> </table>	(Percent)			Employer		Employee	0.5		0.5															
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0.5		0.5																									

Barbados: Summary of the Tax System as of September 30, 2002

Tax	Nature of Tax	Exemptions and Deductions	Rates
<p>3. Taxes on property 3.1. Land tax</p>	<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 exclusively for religious purposes, and other properties owned and occupied by organizations which qualify under the Income Tax Act (Section (85)(1)) as benevolent organizations, are exempt.</p> <p>Agricultural land in use receives a 0.5 percent rebate on value over BDS\$100,000 (site value) or over BDS\$300,000 (improved value). Land taxes payable by hotels and apartment hotels are subject to a rebate of 50 percent on presentation of a certificate of approved hotel use issued by the Barbados Tourism Authority. Villa properties are eligible for a rebate of 25 percent of tax due also upon presentation of a certificate from the Barbados Tourism Authority.</p> <p>Pensioners living in their own homes are taxed on 50 percent of the improved value of the said property.</p>	<p>The land tax schedule is as follows:</p> <p>Residential properties:</p> <p>(i) 0.10 percent on the first BDS\$350,000 or part thereof of the improved value;</p> <p>(ii) 0.65 percent on the next BDS\$500,000 or part thereof of the improved value;</p> <p>(iii) 0.70 percent on the improved value in excess of BDS\$850,000.</p> <p>These rates came into effect from April 1, 2002.</p>
<p>3.2. Property transfer tax</p>	<p>A tax on the gross proceeds of the transfer of land or shares payable by the vendor.</p>	<p>Transfers by the Crown.</p> <p>Transfers by way of testamentary disposition on pursuant to an intestacy.</p> <p>Transfer of property by way of sale in lien of foreclosure under order 31 of the Rules of the Supreme Court, where the person to whom the property is transferred satisfies the Court that:</p> <p>(i) He has been beneficially entitled to the property for a period of not less than 10 years prior to commencement of proceedings.</p> <p>(ii) Has been beneficially entitled to the property by way of will or intestacy immediately before commencement of proceedings.</p> <p>(iii) Title documents to property are lost or destroyed and that appropriate tax had been paid on original transfer.</p>	<p>There is a fixed rate of 10 percent payable by the vendor whether citizen or noncitizen of Barbados:</p> <p>(a) where the property transferred consists of shares, 10 percent of the amount by which the value or amount of consideration for the sale or other disposition of the property exceeds BDS\$50,000.</p> <p>(b) where the property consists of land on which a dwelling home or other building is erected, 10 percent of the amount by which the value or amount of consideration exceeds BDS\$125,000.</p> <p>(c) where there is land only, 10 percent of full consideration.</p>

Barbados: Summary of the Tax System as of September 30, 2002

Tax	Nature of Tax	Exemptions and Deductions	Rates
		<p>Transfer of property by benevolent organizations registered under the Income Tax Act.</p> <p>Other exemptions include transfers involving secured mortgages, liquidations or bankruptcy proceedings, trust property.</p> <p>Transfer tax may on application be waived or reduced by the minister responsible for finance, or by order of the Supreme Court.</p>	
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, passenger transportation and provision of educational instruction by an approved educational institution.	<p>15 percent on all goods and services except those zero-rated and those exempted.</p> <p>7½ percent on hotel accommodation.</p> <p>For zero-rated goods and services, no VAT is charged by the supplier, who is allowed to claim a full credit for the taxes paid on the inputs that went into the production of goods or services sold. 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 foods, 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) and motor vehicles produced or sold within Barbados, payable by the manufacturer or seller.	None.	Specific rates. Petroleum products are subject to ad valorem rates ranging from 0 percent to 26 percent of the chargeable value, which is based on the sum of customs value, duties and charges (other than the excise tax itself and value added tax) for imported goods. Motor vehicles are also subject to ad valorem rate ranging from 46.95 percent to 93.73 percent of the chargeable value depending on the customs value and the engine capacity in the case of motor cars. The chargeable value for locally manufactured goods is based on the open market value.

Barbados: Summary of the Tax System as of September 30, 2002

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\$265; weighing up to 1,350 kg. pay BDS\$330; up to 1,550 kg. pay BDS\$600; weighing over 1,550 kg. pay BDS\$1,060.</p> <p>Commercial vehicles:</p> <ul style="list-style-type: none"> - Not exceeding 3,000 kg.—BDS\$250. - Exceeding 3,000 kg. but not 5,000 kg.—BDS\$350. - Exceeding 5,000 kg. but not 7,000 kg.—BDS\$500. - Exceeding 7,000 kg. but not 12,000 kg.—BDS\$800. - Exceeding 12,000 kg. but not 20,000 kg.—BDS\$2,500. - Exceeding 20,000 kg. but not 24,000 kg.—BDS\$5,000. - With 3 axles exceeding 24,000 kg. but not 36,000 kg.—BDS\$2,500. - With 3 axles exceeding 36,000 kg.—BDS\$85 per 1,000 kg.
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>	1/5 of 1 percent.

Barbados: Summary of the Tax System as of September 30, 2002

Tax	Nature of Tax	Exemptions and Deductions	Rates
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.	(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.
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.	<p>Exemptions:</p> <ol style="list-style-type: none"> 1. The Caribbean Development Bank. 2. International business companies as defined by the <i>International Business Companies Act</i>, Cap. 77. 3. Foreign sales corporations as defined by the <i>Barbados Foreign Sales Corporation Act</i>, Cap. 59C. 4. Companies declared to be approved enterprises for the purposes of the <i>Fiscal Incentives Act</i>, Cap. 71A. 5. Companies which are involved in the recycling of waste. 6. Hotels within the meaning of the <i>Hotel Aids Act</i>, Cap. 72. 7. All departments of government and all educational institutions including the University of the West Indies. 8. Statutory corporations. 9. The Barbados Light and Power Company Limited. 10. Manufacturers who are registered with the Customs and Excise Department. 11. Individuals or companies exempt under the <i>Duties, Taxes and Other Payments Act</i>, Cap. 67B. 	<ol style="list-style-type: none"> 1. Specific rates: motor vehicles, BDS\$150.00; 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, motor cycle tires, BDS\$1.00 per tire; bicycle tires, BDS\$1.00 per tire; refrigerators BDS\$15.00 per freezer; stoves and ranges under tariff heading number 7321.101 and 8516.601, BDS\$15.00 per stove; washing machines, BDS\$15.00 per machine; dishwashing machines, BDS\$15.00 per machine; television sets, BDS\$10.00 per set; mattresses, BDS\$10.00 per mattress; and electric accumulators under tariff heading number 85.07, BDS\$10.00 per battery. 2. An ad valorem levy of 1 percent on: <ol style="list-style-type: none"> (i) goods imported in containers made of plastic, glass or metal; (ii) goods imported in containers made of paper board; and (iii) empty containers made of plastic, glass, metal or paper board. <p>An ad valorem levy of 0.75 percent on all goods except those referred to in paragraphs (1) and (2).</p>

Barbados: Summary of the Tax System as of September 30, 2002

Tax	Nature of Tax	Exemptions and Deductions	Rates
		<ol style="list-style-type: none"> 1. Goods specified in Section B of Part II of the <i>Customs Tariff</i>. 2. Articles imported by approved enterprises for the purposes of the <i>Fiscal Incentives Act</i>, Cap. 71A. 3. Commodities which are certified by the Chief Agricultural Officer for use in the agriculture and fisheries including duty free vehicles for use in the agricultural industry. 4. Goods which are purchased under the Hotel Refurbishment Scheme. 5. Equipment and appliances for use by disabled persons as specified in the <i>Customs Tariff</i>. 6. Goods which are returned to Barbados under paragraph 106 of the <i>Customs Tariff</i>. 7. Vehicles imported by the Barbadian members of the West Indies Cricket Team. 	
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>Effective January 1, 2001, hotels pay reduced rates on certain food items (15–40 percent). Effective January 1, 2001, households and business communities are exempted from payment of import duty on certain items of security equipment.</p>	<p>Ad valorem tariff rates on most goods range from 0–20 percent. Motor vehicles are charged at 45 percent.</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 licenses 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> <p>Effective April 1, 2001, temporary import surtax removed and bound rates applied ranging from 40 to 216 percent imposed on certain food items.</p>