

Barbados: Statistical Appendix

This Statistical Appendix for **Barbados** was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **April 16, 2004**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of **Barbados** or the Executive Board of the IMF.

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BARBADOS

Statistical Appendix

Prepared by staff team consisting of Carlene Francis, Saqib Rizavi, and
Wendell Samuel (all WHD)

Approved by Western Hemisphere Department

April 16, 2004

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Barbados: Basic Data

I. Social and Demographic Indicators

Area (sq. km)	431	Nutrition	
Arable land (percent of land area)	64	Calorie intake (per capita a day)	3,086
Population (2002)		Health (1994)	
Total (thousands)	271	Population per physician	749
Annual rate of growth, 2001 (percent a year)	0.4	Population per hospital bed	136
Density (per sq. km.), 2001	624	Access to electricity (1988)	
GDP per capita (US\$), 2002	9,589	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 (2002)		Unemployment (percent) (2002)	10.3
Agriculture	4.0	GDP (2003)	
Industry and mining	18.8	Millions of Barbados dollars	5,391.0
Services	77.2	Millions of U.S. dollars	2,695.5

II. Economic Indicators, 1996–2001

	1999	2000	2001	2002	2003
(In percent of GDP)					
Origin of GDP					
Agriculture and mining	7.0	7.0	6.5	6.3	5.8
Manufacturing and construction	20.4	20.1	19.8	20.2	20.0
Services	72.6	72.9	73.6	73.5	74.2
(Annual percentage changes, unless otherwise indicated)					
National accounts and prices					
Real GDP	0.5	2.4	-3.4	-0.4	2.1
Real GDP per capita	0.0	1.9	-3.5	-0.9	1.6
GDP deflator	1.7	1.3	2.9	1.5	1.5
Consumer price index (period average)	1.6	2.4	2.8	0.2	1.5
Consumer price index (end of period)	1.6	2.4	2.6	2.8	0.2
Unemployment rate (in percent)	10.4	9.4	9.9	10.3	...
(In percent of GDP)					
Public sector (fiscal year basis) 1/					
Government revenue	32.1	33.0	33.0	32.7	33.7
Government expenditure	33.4	35.3	37.9	42.2	40.1
<i>Of which</i> : off-budget	...	0.4	0.7	4.1	3.8
Government balance	-1.3	-2.3	-4.9	-9.5	-6.5
<i>Of which</i> : budgetary balance	-1.7	-1.9	-4.1	-5.4	-2.6
Public enterprises balance (after transfers)	0.0	-0.8	-0.4	-0.9	-1.0
Nonfinancial public sector balance	-1.2	-3.1	-5.2	-10.4	-7.5
Government and government guaranteed debt	68.1	73.3	81.6	83.8	84.1
<i>Of which</i> : government debt	58.5	63.4	72.4	75.7	75.2

Barbados: Basic Data

	1999	2000	2001	2002	2003
(12-month percentage changes, unless otherwise indicated)					
Money and credit					
Liabilities to private sector	11.6	7.9	5.6	10.4	6.5
<i>Of which</i>					
Money	13.1	6.9	7.7	25.5	6.2
Quasi money	10.8	8.4	4.6	2.6	6.6
Net domestic assets of the banking system 2/	7.8	-4.2	-8.6	5.7	-2.7
<i>Of which</i>					
Credit to the public sector (net) 2/	-0.4	-4.3	-8.1	12.2	3.6
Credit to the private sector 2/	11.6	2.1	-0.3	2.4	0.6
Liabilities to private sector in percent of GDP	59.9	61.9	65.9	71.9	73.8
3-month T-bill rate 3/	6.1	3.9	2.0	1.5	0.6
(In millions of U.S. dollars, unless otherwise indicated)					
Balance of payments					
Current account	-149	-145	-94	-171	-210
Merchandise trade balance	-716	-744	-681	-702	-797
Exports	274	286	271	251	229
Imports	989	1,030	952	953	1,025
Services (net)	571	603	587	546	584
Travel (credit)	687	723	714	658	698
Investment income (net)	-71	-82	-93	-102	-96
Current transfers (net)	67	78	94	86	99
Capital and financial account	167	410	317	147	278
Long-term capital	111	287	277	13	102
Public sector	56	123	152	0	-15
Private sector	55	164	125	13	117
Overall balance	37	178	223	-24	67
Current account (in percent of GDP)	-6	-6	-4	-6	-8
Gross international reserves (millions of U.S. dollars)	312	484	707	683	751
Gross international reserves (in months of imports)	3	4	6	6	6
Public external debt (in millions of U.S. dollars)	464	583	743	707	712
Public external debt (in percent of GDP)	19	23	29	27	26
IMF data (as of 3/31/04)					
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 62.48 million
(as percent of quota)					92.56 percent
Outstanding purchases and loans					None
SDR department					
Net cumulative allocation					SDR 8.04 million
Holdings					SDR 0.01 million

Sources: Barbadian authorities; and Fund staff estimates.

1/ Fiscal year begins April 1.

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

	1999	2000	2001	2002	2003
(In millions of Barbados dollars at 1974 prices)					
GDP	975	999	964	960	981
Primary sector	68	70	63	60	57
Sugar	23	25	21	19	16
Other agriculture and fishing	36	36	34	34	34
Mining and quarrying	10	9	8	7	7
Secondary sector	199	200	191	194	196
Manufacturing	89	88	81	81	81
Construction	72	74	71	73	75
Electricity, gas, and water	38	38	39	40	41
Services	708	728	710	705	728
Wholesale and retail trade	187	190	184	185	191
Tourism	144	157	148	144	154
Transport and communications	82	83	83	81	82
Business and general services	164	165	163	160	163
Government services	131	134	132	136	138
(In percent of GDP)					
GDP	100.0	100.0	100.0	100.0	100.0
Primary sector	7.0	7.0	6.5	6.3	5.8
Sugar	2.3	2.5	2.2	2.0	1.6
Other agriculture and fishing	3.7	3.6	3.5	3.5	3.5
Mining and quarrying	1.0	0.9	0.8	0.7	0.7
Secondary sector	20.4	20.1	19.8	20.2	20.0
Manufacturing	9.1	8.8	8.4	8.5	8.2
Construction	7.4	7.4	7.4	7.6	7.7
Electricity, gas, and water	3.9	3.8	4.1	4.1	4.1
Services	72.6	72.9	73.6	73.5	74.2
Wholesale and retail trade	19.2	19.0	19.0	19.3	19.5
Tourism	14.8	15.7	15.3	15.0	15.7
Transport and communications	8.4	8.3	8.6	8.4	8.3
Business and general services	16.9	16.5	16.9	16.6	16.6
Government services	13.4	13.5	13.7	14.2	14.1
(Annual percentage changes)					
GDP	0.5	2.4	-3.4	-0.4	2.1
Primary sector	8.7	2.1	-9.8	-4.4	-6.1
Sugar	8.8	9.7	-14.7	-9.8	-19.2
Other agriculture and fishing	9.4	0.0	-5.8	-0.6	1.8
Mining and quarrying	5.6	-8.4	-12.6	-6.6	-8.5
Secondary sector	3.0	0.8	-4.5	1.6	1.1
Manufacturing	-2.5	-0.5	-8.2	0.2	-1.0
Construction	9.7	2.6	-4.4	3.1	3.0
Electricity, gas, and water	4.7	0.0	3.7	1.8	1.8
Services	-1.1	2.9	-2.5	-0.7	3.2
Wholesale and retail trade	-7.8	1.3	-3.1	1.0	3.1
Tourism	-0.1	9.2	-5.9	-2.8	7.3
Transport and communications	3.7	0.9	0.6	-3.0	1.4
Business and general services	0.2	0.2	-0.8	-2.4	1.9
Government services	3.8	2.8	-1.6	3.0	1.3

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

Table 2. Barbados: Index of Industrial Production 1/
(1982 = 100)

	Weights	1999	2000	2001	2002	2003
Total	100.0	134.6	125.9	121.1	124.4	...
Mining and quarrying	5.3	177.4	154.8	124.9	119.7	...
Electricity and gas	10.2	234.2	237.2	247.1	249.9	...
Manufacturing	84.5	119.9	110.7	105.7	109.5	...
Food	15.6	156.1	150.5	138.4	150.2	...
Beverages and tobacco	9.7	179.5	154.0	181.5	175.2	...
Wearing apparel	12.2	7.0	4.2	1.9	3.5	...
Wooden furniture	2.9	21.5	17.5	16.7	16.5	...
Chemicals	4.6	110.2	105.7	73.2	79.4	...
Petroleum products	1.8	...	...	...	...	...
Nonmetallic mineral products	3.4	155.5	160.1	147.0	116.9	...
Electronic products	11.0	41.4	34.1	21.0	23.5	...
Other manufacturing	23.3	185.3	171.9	166.0	175.8	...

Source: Central Bank of Barbados Annual Statistical Digest.

1/ End of period.

Table 3. Barbados: Selected Sugar Statistics

	1999	2000	2001	2002	2003
	(Crop years: July–June)				
Sugar production (thousands of metric tons)	53	58	50	45	36
Sugarcane milled (thousands of metric tons)	522	538	420	418	365
Area harvested (thousands of hectares)	8.5	8.7	8.3	7.9	7.4
Average yield					
Cane/sugar	9.8	9.2	8.4	9.3	10.1
Cane/hectare harvested (metric tons)	61	63	50	53	50
Quota (thousands of metric tons)					
EC	55	55	55	55	55
United States	7.6	7.6	7.6	7.6	7.6
	(Calendar years)				
Factory receipts (BDS\$ million)	55	59	47	39	45
Factory receipts per metric ton (BDS\$)	1,155	1,023	941	785	915
Production cost per metric ton (BDS\$)	1,482	1,367	1,549	1,796	2,073
Profit or loss per metric ton (percent of cost) 3/	-34.2	-2.8	-12.1	-33.7	-25.0
Export receipts (BDS\$ million) 1/	53	57	47	40	42
Exports of sugar and fancy molasses (thousands of metric tons)	48	58	49	40	34
Export unit value per metric ton (BDS\$)	1,116	992	964	1,022	1,234
Average employment during out-of-crop season					
Sugar estates	429	411	428	366	358
Sugar factories	301	306	361	272	336

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

Table 4. Barbados: Tourism Statistics

	1999	2000	2001	2002	2003
(In units as indicated)					
Total tourist days (thousands) 1/	4,344	4,510	4,229	3,909	...
Stay-over arrivals (thousands)	515	545	507	498	...
Cruiseship arrivals (thousands)	433	533	528	523	...
Average length of stay (days) 2/	7.6	7.3	7.3	6.8	...
Total bed capacity (thousands)	19	18	19	22	...
Total bed occupancy rates (percent)	57.7	60.4	53.0	42.7	...
Daily expenditure per head (in U.S. dollars)	155.6	160.3	168.8	168.3	...
Total tourist expenditure (in millions of U.S. dollars)	676	723	714	658	...
Stay-over tourists	632	669	660	605	...
Cruiseship tourists	44	54	54	53	...
(Annual percentage change)					
Total tourist days	11.7	3.8	-6.2	-7.6	...
Stay-over visitors	0.4	5.8	-6.9	-1.8	...
Cruiseship passengers	-14.6	23.2	-1.1	-0.8	...
Tourist expenditures	-3.8	6.9	-1.2	-7.8	...
Daily expenditure per head	-14.0	3.0	5.3	-0.3	...
(In percent of GDP)					
Total tourist expenditure	27.2	27.9	27.8	25.3	...
(In thousands)					
Stay-over visitors by country of residence	515	545	507	498	...
United States	105	112	107	123	...
Canada	57	60	52	47	...
CARICOM	86	87	80	90	...
United Kingdom	203	227	217	193	...
Other	63	58	51	46	...
Stay-over visitors by intended length of stay	515	545	507	498	...
1-3 days	79	84	81	82	...
4-7 days	179	173	161	163	...
Over 7 days	256	288	266	253	...
(In percent of total arrivals)					
Stay-over visitors by country of residence					
United States	20.4	20.6	21.0	24.8	...
Canada	11.1	11.0	10.3	9.4	...
CARICOM	16.7	16.1	15.8	18.0	...
United Kingdom	39.4	41.6	42.9	38.7	...
Other	12.3	10.7	10.0	9.2	...
Stay-over visitors by intended length of stay					
1-3 days	15.4	15.4	16.0	16.4	...
4-7 days	34.7	31.8	31.7	32.8	...
Over 7 days	49.8	52.8	52.4	50.8	...

Sources: Barbadian authorities; and Fund staff estimates.

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

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

Table 5. 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	99.6	100.9	97.6	101.2	100.9	94.1	92.6	98.4	105.9	99.9
2003 (Sept.)	100.8	102.7	98.4	100.0	99.7	92.4	91.3	101.5	109.5	103.1

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 6. Barbados: Selected Labor Statistics
(Household Survey Basis) 1/

	1999	2000	2001	2002	2003
(In thousands)					
Total population	267.4	268.8	269.8	270.6	...
Total adult population 2/	205.7	207.4	208.8	209.4	...
Male	95.1	95.1	98.7	99.1	...
Female	106.7	112.3	110.1	110.3	...
Labor force	139.5	142.2	145.1	143.2	...
Male	72.8	73.4	74.9	74.2	...
Female	66.7	68.8	70.2	69.3	...
Employed	125.1	129.0	130.8	128.7	...
Male	67.2	68	68.9	67.7	...
Female	57.9	61.0	61.9	60.9	...
Unemployed 3/	14.4	13.2	14.3	14.5	...
Male	5.6	5.4	6.0	6.5	...
Female	8.8	7.8	8.3	8.4	...
(In percent)					
Participation rate 4/	67.8	68.6	69.5	68.5	...
Male	74.8	74.9	75.9	74.9	...
Female	61.5	62.9	63.8	62.8	...
Employment by industry	100.0	100.0	100.0	100.0	...
Agriculture and fishing	4.3	3.8	4.2	4.0	...
Manufacturing	8.3	8.1	7.1	7.0	...
Construction 5/	11.6	10.9	11.0	10.3	...
Electricity, gas, and water	1.6	1.5	1.5	1.5	...
Commerce and tourism	24.1	26.0	25.4	26.3	...
Transport, storage, and communications	3.7	3.9	4.4	3.7	...
Financial institutions	5.7	7.3	8.0	8.5	...
Government and other services	40.7	38.6	38.3	38.9	...
Unemployment rate 6/	10.4	9.4	9.9	10.3	...
Male	7.7	7.4	8.0	8.7	...
Female	13.2	11.4	11.9	12.1	...

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 intercensus 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 7. Barbados: Public Service Wage Increases 1/

(In percent)

	Wage Increase	Rate of Change of Retail Price Index	Real Wage Increase
1984	15.0	4.6	9.9
1985	5.0	1.3	3.6
1986	1.4-9.0	1.4	0.0-7.5
1987	2.0	2.7	-0.7
1988	5.0-8.2	4.6	0.4-4.7
1989	2.0	5.9	-3.7
1990	3.5-7.0	3.1	0.4-3.8
1991	3.0	6.4	-10.4
October 1, 1991 2/	-8.0		
1992	0.0	6.1	-6.1
1993	8.7	1.1	7.6
1994	0.0	0.7	-0.7
1995	3.0	1.9	1.1
1996	3.0	2.4	0.6
1997	6.3	7.7	-1.4
1998	3.0	-1.3	4.3
1999	4.2	1.6	2.6
2000	3.0	2.4	0.6
2001	3.0	2.8	0.2
2002	3.0	0.2	2.8
2003	2.0	1.5	0.5

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

1/ Beginning in 1994, the reported wage increases are estimated.

2/ A nominal wage cut as part of the fiscal adjustment in the context of a 16-month stand-by arrangement supported by the IMF.

Table 8. Barbados: Central Government Operations 1/

	1998/99	1999/00	2000/01	2001/02	2002/03
	(In millions of Barbados dollars)				
Budgetary revenue	1,530	1,610	1,705	1,703	1,716
Tax revenue	1,464	1,515	1,615	1,613	1,620
Nontax revenue	66	94	90	90	96
Budgetary expenditure	1,576	1,693	1,803	1,917	1,997
Current expenditure	1,329	1,427	1,502	1,571	1,672
Wages and salaries and NIS contributions	551	603	626	630	666
<i>Of which</i>					
National insurance contribution	35	37	38	39	41
Goods and services	154	163	187	203	211
Interest	219	251	219	253	274
Domestic	170	190	142	170	174
<i>Of which : external</i>	49	61	77	83	100
Transfers	406	411	471	486	521
Capital expenditure and net lending	246	266	300	346	325
<i>Of which: net lending</i>	-8	3	11	12	6
Budgetary balance	-46	-83	-98	-214	-281
Float and extra-budgetary expenditure 2/	-10	-19	23	36	217
Overall balance	-35	-64	-120	-250	-498
Financing	46	64	120	250	498
Foreign financing (net)	-42	96	215	322	-19
Disbursements	40	201	255	364	58
Amortization	-82	-105	-40	-42	-78
Domestic financing	87	-32	-147	-72	517
Banking system	18	-110	-109	-108	413
Rest of financial system	0	0	8	-16	0
National Insurance Scheme	59	79	-45	52	105
Privatization proceeds	0	0	52	0	0
	(In percent of GDP)				
Budgetary revenue	31.8	32.1	33.0	33.0	32.7
Tax revenue	30.5	30.2	31.2	31.3	30.9
Nontax revenue	1.4	1.9	1.7	1.8	1.8
Budgetary expenditure	32.8	33.7	34.9	37.2	38.1
Current expenditure	27.7	28.4	29.0	30.5	31.9
Capital expenditure and net lending	5.1	5.3	5.8	6.7	6.2
Budgetary balance	-1.0	-1.7	-1.9	-4.1	-5.4
Float and extra-budgetary expenditure 2/	-0.2	-0.4	0.4	0.7	4.1
Overall balance	-0.7	-1.3	-2.3	-4.9	-9.5
<i>Of which : primary balance</i>	3.6	3.7	1.9	0.1	-4.3
Financing	0.7	1.3	2.3	4.9	9.5
Memorandum items:					
Overall balance of rest of nonfinancial public sector 3/	-1.6	0.0	-0.8	-0.4	-0.9
Nonfinancial public sector overall balance	-2.4	-1.2	-3.1	-5.2	-10.4
Government and government guaranteed debt	63.6	68.1	73.3	81.6	83.8
<i>Of which : central government debt</i>	57.9	58.5	63.4	72.4	75.7
Fiscal year GDP at market prices	4,807	5,018	5,172	5,154	5,246

Sources: Ministry of Finance; and Fund staff estimates.

1/ Fiscal years (April–March). Ratios expressed relative to fiscal-year GDP.

2/ Represents the difference between the budgetary deficit measured from above the line and the cash deficit measured on the basis of identified financing flows. Includes statistical discrepancy.

3/ After government transfers, based on financing data. Excludes the NIS.

Table 9. Barbados: Central Government Revenue and Grants 1/

(In millions of Barbados dollars)

	1998/99	1999/00	2000/01	2001/02	2002/03
Total revenue and grants	1,530.1	1,609.8	1,705.0	1,703.1	1,716.0
Current revenue	1,530.1	1,609.8	1,705.0	1,703.1	1,716.0
Tax revenue	1,464.2	1,515.4	1,615.4	1,612.9	1,619.9
Taxes on net income and profits	459.9	512.9	591.6	571.4	604.7
Companies	171.9	223.1	248.0	222.7	220.3
Individuals	268.0	272.2	313.3	316.7	358.3
Other	20.0	17.6	30.3	32.0	26.1
Levies	27.1	28.6	28.0	28.6	29.0
Employment levy 2/	0.7	0.0	0.0	0.0	0.0
Training levy	16.7	17.5	17.0	16.5	17.8
Environment levy	9.7	11.1	11.1	10.2	11.2
Taxes on property	77.7	98.3	93.7	102.5	95.7
Land tax	55.1	62.2	64.6	63.1	66.2
Property transfer tax and other	22.6	36.1	29.1	39.4	29.5
Taxes on domestic goods and services	747.9	727.8	751.2	749.5	718.4
Value-added tax	454.9	457.4	493.9	498.6	494.6
Consumption tax	0.2	0.5	0.0	0.0	0.0
Highway revenue	24.5	25.1	26.2	27.3	28.5
Hotel and restaurant sales tax	0.5	0.7	0.7	0.6	1.0
Airport services	15.1	15.5	17.9	16.4	15.8
Other	252.7	228.7	213.7	206.6	178.5
Taxes on international trade	151.6	147.9	149.5	160.9	172.1
Import duties	136.9	134.6	135.4	146.4	160.1
Stamp duties	14.7	13.3	14.1	14.5	12.0
Nontax revenue	65.9	94.4	89.6	90.2	96.1
Property income	4.8	6.4	15.3	15.5	21.9
<i>Of which</i>					
Central bank profits	0.0	0.0	9.5	12.7	14.5
Other nontax revenue	61.1	88.0	74.6	73.5	74.2
Capital revenue and grants	0.0	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 10. Barbados: Central Government Transfers 1/

(In millions of Barbados dollars)

	1998/99	1999/00	2000/01	2001/02	2002/03
Current transfers	405.6	410.5	470.8	485.7	521.0
Nonfinancial public enterprises	53.4	45.9	60.3	65.5	61.8
National Housing Corporation	0.0	0.0	0.0	4.1	0.0
Post Office	5.3	2.6	4.0	10.7	15.6
Civil Aviation (net)	4.5	3.6	6.7	8.3	0.0
Barbados Investment and Development Corporation	12.4	9.8	10.0	13.5	11.7
Transport Board	10.3	7.6	17.2	6.4	9.9
Caribbean Broadcasting Corporation	0.0	0.0	0.0	0.0	0.0
National Conservation Commission	20.9	22.3	22.4	22.5	24.5
Printing Office	2.5	2.8	1.9	2.6	3.7
Public financial institutions	0.0	0.0	0.0	0.0	0.0
Pensions (contributory)	88.3	95.3	101.0	111.6	118.7
Other public institutions	211.6	203.9	246.8	243.9	256.9
Barbados defense and police	27.9	28.7	27.6	28.6	32.6
Schools, colleges, and the University of the West Indies	84.2	72.2	108.7	106.3	96.3
Tourism promotion	44.5	43.3	49.1	51.0	60.4
Sanitation and public health service	20.3	22.0	23.4	22.8	25.6
Export promotion	0.0	0.0	0.0	0.0	0.0
Welfare and other agencies	27.9	29.1	29.1	26.6	32.4
National Sports Council	6.8	8.6	8.9	8.6	9.7
Nonprofit institutions (child care)	11.6	12.7	13.7	13.0	14.3
Other nonprofit institutions	3.0	9.9	3.5	3.7	20.6
Other transfers to individuals	26.1	27.4	33.1	33.7	34.5
Welfare grants (including NAB)	5.1	5.5	6.8	7.8	7.6
Scholarship bursaries and examinations	15.0	11.2	14.6	17.4	21.2
Schools bus fares	2.1	2.1	2.0	2.0	5.7
Other	3.9	8.6	9.7	6.5	0.0
Sugar industry	0.0	0.0	0.0	0.0	0.0
Subscriptions and contributions	9.1	12.6	10.5	11.7	10.5
Other, including contributions to regional international organizations	0.0	0.0	0.0	0.0	0.0
Capital transfers	67.8	73.0	76.1	73.7	80.0
Nonfinancial public enterprises	23.2	27.8	52.6	69.6	76.9
National Housing Corporation	4.9	2.5	2.1	4.1	3.6
Barbados Agricultural Development and Marketing Corporation	5.0	5.0	0.0	0.0	0.0
Barbados Agricultural Management Co. Ltd.	10.0	19.3	19.3	19.3	0.0
Civil Aviation	0.0	0.0	0.0	0.0	21.1
Barbados Water Authority	0.0	0.0	0.0	0.0	0.0
Barbados Investment and Development Corporation	2.5	1.0	2.5	0.1	0.9
Transport Board	0.8	0.0	0.0	0.0	0.0
Other	0.0	0.0	28.7	46.1	51.4
Public financial institutions	0.9	7.0	2.2	2.4	0.0
Other public institutions	32.2	36.9	19.3	0.0	0.0
Tourism and sports	1.6	1.3	0.6	1.7	3.1
Abroad	9.9	0.0	1.4	0.0	0.0

Sources: Ministry of Finance; and Fund staff estimates.

1/ Fiscal years (April–March).

Table 11 Barbados: Operations of the National Insurance Scheme 1/

(In millions of Barbados dollars)

	1998/99	1999/00	2000/01	2001/02	2002/03
Current revenue	359.3	386.7	382.6	402.9	411.5
Contributions	272.4	284.0	290.7	307.0	297.6
<i>Of which</i>					
Central government insurance contributions	34.7	37.3	38.3	38.7	40.5
Interest, dividends, etc.	86.9	102.7	91.9	95.9	113.9
Current expenditure	272.6	287.0	263.4	283.2	288.1
Benefits	255.4	267.9	243.1	263.8	261.4
Administration	17.2	19.1	20.4	19.5	26.7
Current surplus	86.7	99.7	119.2	119.7	123.4
Capital expenditure	0.0	-0.2	0.0	0.0	0.0
Overall surplus	86.7	99.9	119.2	119.7	123.4
Total financing	-86.7	-99.9	-119.2	-119.7	-123.4
External financing	-22.0	-21.0	-6.7	-9.4	3.2
Domestic financing	-64.7	-78.9	-112.5	-110.3	-126.6
Financial intermediaries	6.9	-30.3	-54.1	-39.0	5.8
Treasury bills	11.6	-39.2	77.4	0.0	0.0
Central government debentures	-41.0	-18.3	-60.8	-38.3	-104.6
Other	-42.2	8.9	-74.9	-33.0	-27.8

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

1/ Fiscal years (April–March).

Table 12. Barbados: National Insurance Scheme: Investments and Cash Balances

(In millions of Barbados dollars)

	1999	2000	2001	2002	2003
Total assets	1,124.1	1,246.3	1,383.7	1,486.4	...
Cash balances	5.5	12.5	33.8	9.7	...
Deposits	169.8	208.5	235.8	239.9	...
Domestic investments	875.9	933.3	1,016.2	1,140.7	...
Debentures	656.3	701.8	742.4	855.7	...
Treasury bills	45.3	0.0	0.0	0.0	...
Other	174.3	231.4	273.9	285.0	...
Foreign assets	72.9	92.0	97.8	96.1	...

Source: Central Bank of Barbados.

Table 13. Barbados: Public Sector Financing Requirement and Debt

	1998/99	1999/00	2000/01	2001/02	2002/03
	(In millions of Barbados dollars)				
Gross financing requirement					
Consolidated public sector deficit	114	62	162	269	544
Central government	35	64	120	250	498
Rest of the public sector 1/	78	-2	42	19	46
Amortization payments on the public debt	966	969	903	926	1,014
Domestic	884	864	863	884	937
External	82	105	40	42	78
Gross financing requirement	1,079	1,031	1,065	1,195	1,558
Disbursements of domestic debt	1,026	873	1,029	1,004	1,195
Drawdown of deposits	13	-43	-271	-173	304
Disbursements of external debt	40	201	255	364	58
Privatization proceeds	0	0	52	0	0
End-of-period public debt					
Government and government-guaranteed debt	3,055	3,415	3,789	4,204	4,398
Central government	2,788	2,934	3,278	3,733	3,969
Rest of the public sector 1/	267	481	511	471	429
Domestic	2,286	2,489	2,625	2,719	2,984
External	770	927	1,165	1,485	1,414
	(In percent of GDP)				
Gross financing requirement					
Consolidated public sector deficit	2.4	1.2	3.1	5.2	10.4
Central government	0.7	1.3	2.3	4.9	9.5
Rest of the public sector 1/	1.6	0.0	0.8	0.4	0.9
Amortization payments on the public debt	20.1	19.3	17.5	18.0	19.3
Domestic	18.4	17.2	16.7	17.2	17.9
External	1.7	2.1	0.8	0.8	1.5
Gross financing requirement	22.5	20.5	20.6	23.2	29.7
Disbursements of domestic debt	21.4	17.4	19.9	19.5	22.8
Drawdown of deposits	0.3	-0.8	-5.2	-3.4	5.8
Disbursements of external debt	0.8	4.0	4.9	7.1	1.1
Privatization proceeds	0.0	0.0	1.0	0.0	0.0
End-of-period public debt					
Government and government-guaranteed debt	63.6	68.1	73.3	81.6	83.8
Central government	58.0	58.5	63.4	72.4	75.7
Rest of the public sector 1/	5.6	9.6	9.9	9.1	8.2
Domestic	47.6	49.6	50.8	52.8	56.9
External	16.0	18.5	22.5	28.8	27.0

Sources: Barbadian authorities; and Fund staff estimates and projections.

1/ Excludes the National Insurance Scheme.

Table 14. Barbados: Operations of Selected Nonfinancial Public Enterprises 1/
(In millions of Barbados dollars)

	1998/99	1999/00	2000/01	2001/02	Prel. 2002/03
I. National Housing Corporation					
Current revenue	19.2	22.6	29.5	29.5	32.3
Transfers from central government	0.0	0.0	0.0	4.1	3.6
Current expenditure	16.5	27.6	25.9	25.9	26.3
Current surplus or deficit (-)	2.7	-5.0	3.6	3.6	6.0
Capital revenue 2/	4.9	5.6	5.6	5.6	0.0
Transfers from central government 2/	4.9	2.5	2.1	4.1	5.1
Capital expenditure 2/	9.7	2.7	2.7	2.7	10.4
Overall surplus or deficit (-)	-2.1	-2.1	6.5	6.5	0.7
II. National Petroleum Corporation					
Current revenue	15.5	15.3	12.5	11.2	13.3
Current expenditure	10.8	12.2	10.3	9.5	11.7
Current surplus or deficit (-)	4.7	3.1	2.2	1.7	1.6
Capital expenditure	10.0	2.5	2.0	1.8	2.3
Overall surplus or deficit (-)	-5.3	0.6	0.2	-0.1	-0.7
III. Barbados National Oil Company					
Current revenue	44.1	208.3	281.5	256.5	82.8
Current expenditure	42.7	205.3	259.5	223.5	83.3
Other	0.0	0.0	0.0	0.0	0.0
Current surplus or deficit (-)	1.4	3.0	22.0	33.0	-0.5
Capital expenditure	0.0	0.0	0.2	1.8	0.4
Overall surplus or deficit (-)	1.4	3.0	21.8	31.2	-0.9
IV. Civil Aviation					
Current revenue	11.9	13.0	26.1	28.9	0.3
Transfers from central government	4.5	3.6	6.7	8.3	0.0
Current expenditure	16.4	16.6	19.4	22.9	0.8
Current surplus or deficit (-)	-4.5	-3.6	6.7	6.0	-0.5
Capital revenue	0.0	0.0	0.0	10.7	25.0
Transfers from central government					
Capital expenditure	0.0	0.0	3.7	16.7	14.4
Overall surplus or deficit (-)	-4.5	-3.6	3.0	-10.7	10.1
V. Barbados Water Authority					
Current revenues	53.2	62.1	54.3	55.2	62.7
Current expenditure	51.8	61.9	56.1	67.3	71.4
Current surplus or deficit (-)	1.4	0.2	-1.8	-12.1	-8.7

Table 14. Barbados: Operations of Selected Nonfinancial Public Enterprises

(In millions of Barbados dollars)

	1998/99	1999/00	2000/01	2001/02	Prel. 2002/03
Capital revenue	0.0	0.0	1.1	0.7	0.0
Transfers from central government	0.0	0.0	1.1	0.7	0.0
Capital expenditure	15.8	7.8	2.5	50.7	5.5
Overall surplus or deficit (-)	-14.4	-7.6	-4.3	-62.2	-14.2
VI. Post Office					
Current revenue	13.0	16.8	23.8	22.0	26.9
Transfers from central government	5.3	2.6	4.0	10.7	15.6
Current expenditure	18.3	19.4	21.3	21.7	25.3
Current surplus or deficit (-)	-5.3	-2.6	2.5	0.3	1.6
Capital revenue	0.0	0.0	0.0	7.1	0.0
Transfers from central government	0.0	0.0	0.0	7.1	
Capital expenditure	0.0	0.0	0.0	1.7	0.0
Overall surplus or deficit (-)	-5.3	-2.6	2.5	-1.4	1.6
VII. Barbados Industrial Development Corporation					
Current revenue	22.4	19.0	20.7	22.6	26.2
Transfers from central government	12.4	9.8	10.0	13.5	15.7
Current expenditure	16.3	19.2	20.6	20.8	23.5
Current surplus or deficit (-)	6.1	-0.2	0.1	1.8	2.7
Capital revenue	3.3	2.8	7.5	1.7	2.9
Transfers from central government	2.5	1.0	2.5	0.1	0.9
Capital expenditure	7.0	10.5	7.9	2.1	1.6
Overall surplus or deficit (-)	2.4	-7.9	-0.3	1.4	4.0
VIII. Transport Board					
Current revenue	45.8	27.6	33.2	37.9	41.5
Transfers from central government	10.3	7.6	17.2	6.4	4.9
Current expenditure	54.6	29.0	52.9	58.2	59.6
Current surplus or deficit (-)	-8.8	-1.4	-19.7	-20.3	-18.1
Capital revenue	0.8	0.0	0.0	0.0	23.1
Transfers from central government	0.8	0.0	0.0	0.0	23.1
Capital expenditure	0.1	10.0	14.8	0.4	1.6
Overall surplus or deficit (-)	-8.1	-11.4	-34.6	-20.6	3.4

Table 14. Barbados: Operations of Selected Nonfinancial Public Enterprises

(In millions of Barbados dollars)

	1998/99	1999/00	2000/01	2001/02	Prel. 2002/03
IX. Port Authority					
Current revenue	66.2	68.9	72.7	52.0	67.1
Current expenditure	71.5	66.7	62.7	50.7	66.9
Current surplus or deficit (-)	-5.3	2.2	10.0	1.3	0.2
Capital revenue	5.8	0.0	0.0	0.0	0.0
Capital expenditure	0.9	2.6	2.7	1.7	8.5
Overall surplus or deficit (-)	-0.4	-0.4	7.3	-0.4	-8.3
X. Barbados Agricultural Management Co. Ltd.					
Current revenue	60.8	62.2	51.2	51.2	57.2
Transfers from central government					
Current expenditure	71.5	74.5	73.8	73.8	74.0
Current surplus or deficit (-)	-10.7	-12.2	-22.6	-22.6	-16.8
Capital revenue	10.0	21.4	19.4	19.4	9.9
Transfers from central government	10.0	19.3	19.3	19.3	9.9
Capital expenditure			2.8	2.8	7.7
Overall surplus or deficit (-)	-0.7	9.1	-6.0	-6.0	-14.6
XI. Hotels and Resorts, Ltd. (Gems of Barbados Project)					
Current revenue	...	10.6	13.4	13.4	18.7
Transfers from central government					
Current expenditure	...	19.8	29.7	29.7	22.6
Current surplus or deficit (-)	...	-9.1	-16.3	-16.3	-3.9
Capital revenue	...	0.1	0.0	0.0	0.0
Transfers from central government	...				
Capital expenditure	...	7.7	25.4	25.4	7.4
Overall surplus or deficit (-)	...	-16.7	-41.6	-41.6	-11.3
XII. Needhams Point Development--Hilton (Consortium) and Bridgetown Port Expansion					
Current revenue	...	...	...	...	3.1
Transfers from central government	...	...	...	...
Current expenditure	...	...	...	...	0.9
Current surplus or deficit (-)	...	...	...	...	2.3
Capital revenue	...	...	...	...	30.0
Transfers from central government	...	...	...	...	30.0
Capital expenditure	...	...	...	3.6	38.4
Overall surplus or deficit (-)	...	...	...	...	-6.1

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 FY 2000/01 and FY 2001/02.

3/ Includes an estimate for the Barbados Agricultural Management Corporation for FY 2001/02.

4/ Includes an estimate for Hotels and Resorts, Ltd. for FY 2001/02.

Table 15. Barbados: Summary Accounts of the Consolidated Financial System

	1999	2000	2001	2002	2003
	(In millions of Barbados dollars)				
Net international reserves	518.9	892.5	1,342.0	1,492.9	1,845.9
Central bank (net)	612.8	968.8	1,414.1	1,366.4	1,501.4
Commercial banks (net)	-93.9	-76.3	-72.1	126.5	344.5
Net domestic assets	3,292.5	3,303.5	3,209.4	3,514.2	2,642.0
Domestic credit	3,696.4	3,760.5	3,611.9	4,163.8	3,532.6
Public sector (net)	324.4	196.6	-63.0	351.4	481.3
Central government	575.8	474.6	245.7	658.1	723.3
National Insurance Fund deposits	-214.8	-241.8	-272.0	-284.2	-396.3
Other	-36.6	-36.3	-36.7	-22.5	154.4
Private sector	3,372.0	3,563.9	3,674.8	3,812.3	3,051.3
Other assets (net)	-403.9	-457.0	-402.4	-649.6	-890.5
Medium- and long-term foreign liabilities	128.8	143.5	137.1	128.0	139.5
Liabilities to private sector	3,682.6	4,052.4	4,414.3	4,879.1	4,348.4
Money	998.5	1,067.1	1,148.8	1,441.3	1,531.0
Currency in circulation	302.7	310.7	312.4	337.5	329.0
Demand deposits	695.8	756.4	836.4	1,103.8	1,202.0
Quasi-money	1,973.2	2,138.3	2,237.5	2,296.4	2,448.7
Time and savings deposits	1,973.2	2,138.3	2,237.5	2,296.4	2,448.7
Other time deposits and bonds	710.9	847.0	1,028.1	1,141.4	368.8
	(Annual percentage changes)				
Liabilities to private sector	10.9	10.0	8.9	10.5	-10.9
<i>Of which</i>					
Money	13.1	6.9	7.7	25.5	6.2
Currency in circulation	12.9	2.6	0.5	8.0	-2.5
Demand deposits	13.2	8.7	10.6	32.0	8.9
Quasi-money	10.8	8.4	4.6	2.6	6.6
	(In percent of GDP)				
Liabilities to private sector	74.2	78.2	85.9	93.9	80.7
<i>Of which</i>					
Money	20.1	20.6	22.3	27.7	28.4
Quasi-money	39.8	41.3	43.5	44.2	45.4
Other time deposits and bonds	14.3	16.3	20.0	22.0	6.8
	(Changes in percent of beginning-of-year liabilities to the private sector)				
Net domestic assets	10.0	1.7	-3.7	12.5	-12.9
<i>Of which</i>					
Public sector credit	-0.3	-3.5	-6.4	9.4	2.7
Private sector credit	10.3	5.2	2.7	3.1	-15.6
Money and quasi-money	9.3	6.3	4.5	8.0	5.0
Money	3.5	1.9	2.0	6.6	1.8
Quasi-money	5.8	4.5	2.4	1.3	3.1
Memorandum items:					
Velocity (GDP/M2)	1.67	1.62	1.52	1.39	1.35
GDP (millions of Barbados dollars)	4,963	5,182	5,140	5,197	5,391

Source: Central Bank of Barbados.

Table 16. Barbados: Summary Accounts of the Consolidated Banking System

	1999	2000	2001	2002	2003
(In millions of Barbados dollars)					
I. Banking System					
Net international reserves	518.9	892.5	1,342.0	1,492.9	1,845.9
Central bank (net)	612.8	968.8	1,414.1	1,366.4	1,501.4
Assets	624.8	968.8	1,414.1	1,366.4	1,501.4
Liabilities	-12.0	0.0	0.0	0.0	0.0
Commercial banks (net)	-93.9	-76.3	-72.1	126.5	344.5
Net domestic assets	2,581.6	2,456.5	2,181.4	2,372.8	2,273.2
Domestic credit	2,870.8	2,819.8	2,556.8	3,104.1	3,242.4
Public sector credit (net)	322.5	193.4	-66.7	347.7	480.7
Central government (net)	573.9	471.4	242.0	654.4	722.7
National Insurance Fund deposits 1/	-214.8	-241.8	-272.0	-284.2	-396.3
Other	-36.6	-36.3	-36.7	-22.5	154.4
Private sector credit	2,455.7	2,518.3	2,507.6	2,589.3	2,612.1
Credit to rest of the financial system	92.6	108.1	115.9	167.1	149.5
Other items (net)	-289.2	-363.3	-375.4	-731.3	-969.1
Medium- and long-term foreign liabilities	128.8	143.5	137.1	128.0	139.5
Broad money (M2) 2/	2,971.7	3,205.4	3,386.2	3,737.7	3,979.6
Narrow money	998.5	1,067.1	1,148.8	1,441.3	1,531.0
Currency in circulation	302.7	310.7	312.4	337.5	329.0
Demand deposits	695.8	756.4	836.4	1,103.8	1,202.0
Quasi-money	1,973.2	2,138.3	2,237.5	2,296.4	2,448.7
Time and savings deposits	1,973.2	2,138.3	2,237.5	2,296.4	2,448.7
II. Monetary Authorities					
Net international reserves	612.8	968.8	1,414.1	1,366.4	1,501.4
Assets	624.8	968.8	1,414.1	1,366.4	1,501.4
<i>Of which:</i> CMCF	83.5	74.7	65.9	57.1	48.4
Liabilities	-12.0	0.0	0.0	0.0	0.0
Net domestic assets	-111.5	-405.9	-766.7	-458.1	-416.0
Net claims on public sector	-197.2	-466.3	-764.6	-476.9	-407.4
Central government (net)	-193.0	-460.5	-757.8	-474.4	-405.1
Decentralized agencies (net)	-4.1	-5.8	-6.9	-2.5	-2.3
Credit to commercial banks	15.0	0.0	0.0	0.0	0.0
Credit to rest of financial system	9.0	9.0	9.0	9.0	9.0
Net unclassified assets	61.7	51.4	-11.1	9.8	-17.6
Medium- and long-term foreign liabilities	1.6	0.0	0.0	0.0	0.0
Monetary base	501.3	562.9	647.4	908.3	1,085.4
Liabilities to commercial banks	198.7	252.2	335.0	570.8	756.5
Currency in circulation outside banks	302.7	310.7	312.4	337.5	329.0

Table 16. Barbados: Summary Accounts of the Consolidated Banking System

	1999	2000	2001	2002	2003
(In millions of Barbados dollars)					
III. Commercial Banks					
Net international reserves	-93.9	-76.3	-72.1	126.5	344.5
Assets	679.0	526.2	672.7	1,214.4	1,338.6
Liabilities	-772.8	-602.5	-744.8	-1,087.9	-994.1
Net claims on monetary authorities	198.5	261.7	318.7	488.2	727.9
Net domestic assets	2,691.6	2,852.9	2,964.3	2,913.5	2,717.8
Net claims on public sector	519.7	659.7	698.0	824.6	888.1
Central government (net)	767.0	932.0	999.8	1,128.8	1,127.8
Other general government (net)	-62.8	-85.1	-74.1	-78.0	-34.8
Decentralized agencies	30.3	54.6	44.3	58.1	191.5
National Insurance Fund deposits	-214.8	-241.8	-272.0	-284.2	-396.3
Credit to private sector	2,455.7	2,518.3	2,507.6	2,589.3	2,612.1
Credit to rest of financial system	83.6	99.1	106.9	158.1	140.5
Liabilities to rest of financial system	250.1	301.7	265.8	403.8	374.8
Net unclassified assets	-617.5	-725.9	-613.8	-1,062.2	-1,297.8
Medium- and long-term foreign liabilities	127.2	143.5	137.1	128.0	139.5
Liabilities to monetary authorities	-15.0	0.0	0.0	0.0	0.0
Liabilities to private sector	2,669.0	2,894.7	3,073.9	3,400.2	3,650.6
Demand deposits	695.8	756.4	836.4	1,103.8	1,202.0
Time and savings deposits	1,973.2	2,138.3	2,237.5	2,296.4	2,448.7
(Changes in percent of beginning-of-year liabilities to the private sector)					
Net domestic assets	11.1	6.0	3.8	-1.7	-5.8
<i>Of which:</i>					
Credit to public sector	-1.2	5.2	1.3	4.1	1.9
Credit to private nonfinancial sector	12.9	2.3	-0.4	2.7	0.7
(Annual percentage changes)					
Net domestic assets	10.9	6.0	3.9	-1.7	-6.7
<i>Of which:</i>					
Credit to public sector	-5.0	26.9	5.8	18.2	7.7
Credit to private sector	14.4	2.6	-0.4	3.3	0.9
Liabilities to private sector	11.4	8.5	6.2	10.6	7.4
Demand deposits	13.2	8.7	10.6	32.0	8.9
Time and savings deposits	10.8	8.4	4.6	2.6	6.6

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

(In millions of Barbados dollars)

	1999	2000	2001	2002	2003
I. Consolidated Accounts					
Monetary reserves and currency holdings	64.5	112.5	105.8	156.0	154.8
Net domestic assets	799.3	927.0	1,057.8	1,131.2	1,192.9
Public sector (net)	1.9	3.2	3.7	3.7	0.6
Central government	1.9	3.2	3.7	3.7	0.6
Other public sector	0.0	0.0	0.0	0.0	0.0
Private sector	916.3	1,045.6	1,167.3	1,223.1	1,290.6
Net unclassified assets	-118.9	-121.8	-113.2	-95.5	-98.2
Medium- and long-term foreign liabilities	0.0	0.0	0.0	0.0	0.0
Liabilities to rest of financial system	152.9	192.5	135.5	145.8	192.2
Liabilities to private sector	710.9	847.0	1,028.1	1,141.4	1,155.6
II. Trust and Mortgage Finance Companies					
Monetary reserve and currency holdings	14.1	56.0	21.9	58.6	51.0
Net domestic assets	330.7	362.3	378.3	373.7	370.8
Claims on central government	1.9	3.2	3.7	3.7	0.6
Credit to rest of financial system	0.0	0.0	0.0	0.0	0.0
Credit to private sector	378.6	423.0	446.4	442.3	439.1
Mortgage loans	359.7	400.1	415.3	417.2	411.1
Residential	308.2	341.4	354.8	360.0	365.2
Industrial and commercial	50.7	58.1	59.6	56.3	44.8
Other	0.7	0.6	1.0	0.9	1.1
Other loans	18.9	22.9	31.0	25.1	28.0
Net unclassified assets	-49.8	-63.8	-71.8	-72.2	-68.8
Liabilities to commercial banks	63.4	94.9	15.8	15.4	53.0
Liabilities to private sector	281.4	323.4	384.4	417.0	368.8
Time deposits	281.4	323.4	384.4	417.0	368.8
III. Barbados Mortgage Finance Company					
Monetary reserves and currency holdings	4.6	1.3	4.3	1.2	1.6
Net domestic assets	82.5	95.3	115.1	128.4	136.8
Credit to private sector	110.9	127.2	147.8	165.1	176.4
Net unclassified assets	-28.4	-31.9	-32.7	-36.6	-39.7
Liabilities to rest of financial system	87.1	96.6	119.4	129.7	138.4
Trust companies	0.0	0.0	0.0	0.0	0.0
Banks and other financial institutions	87.1	96.6	119.4	129.7	138.4

Table 17. Barbados: Summary Accounts of the Consolidated
Nonbank Financial Intermediaries
(In millions of Barbados dollars)

	1999	2000	2001	2002	2003
IV. Finance Companies and Merchant Banks					
Monetary reserves and currency holdings	7.3	16.1	27.2	24.4	24.4
Net domestic assets	127.6	162.7	208.7	227.2	236.5
Credit to private sector	127.2	143.9	173	163.2	169.9
Net unclassified assets	8.4	26.9	44.3	64.0	66.6
Liabilities to rest of financial system	2.4	1.0	0.3	0.8	0.8
Liabilities to private sector	132.5	177.8	235.6	250.9	260.2
Time deposits	132.5	177.8	235.6	250.9	260.2
V. Credit Unions					
Monetary reserves and currency holdings	38.5	39.1	52.4	71.7	77.8
Net domestic assets	258.5	306.7	355.8	401.8	448.8
Credit to private sector	299.6	351.5	400.1	452.5	505.1
Loans	265.2	302.8	349.4	387.0	430.9
Investments	34.4	48.7	50.7	65.5	74.2
Net unclassified assets	-41.1	-44.8	-44.4	-50.6	-56.3
Liabilities to the private sector	297.0	345.8	408.1	473.5	526.6
Deposits	71.8	87.3	113.2	138.1	154.0
Shares	225.2	258.5	294.9	335.4	372.6

Source: Central Bank of Barbados.

Table 18. Barbados: Financial System Credit to the Private Sector

(In millions of Barbados dollars)

	1999	2000	2001	2002	2003
Total credit to private sector	3,372.0	3,563.9	3,674.8	3,812.3	3,902.7
Commercial banks	2,455.7	2,518.3	2,507.6	2,589.3	2,612.1
Agriculture and fisheries	50.7	69.3	56.9	48.0	43.8
Manufacturing	96.6	88.0	92.6	86.1	99.1
Distributive trades	321.4	275.7	251.0	289.0	276.9
Construction	182.0	233.5	228.2	227.6	207.6
Mortgages	254.7	287.7	366.1	457.4	509.9
Tourism	302.2	328.6	293.7	336.0	381.9
Professional and other services	202.0	174.0	179.9	175.7	181.3
Other (including personal)	1,046.1	1,061.5	1,039.1	969.4	911.7
Nonbank financial institutions	916.3	1,045.6	1,167.3	1,223.1	1,290.6
Mortgages	470.6	527.3	563.1	582.3	587.6
Other	445.7	518.3	604.1	640.8	703.0

Source: Central Bank of Barbados.

Table 19. Barbados: Liquidity Position of Commercial Banks

(In millions of Barbados dollars)

	1999	2000	2001	2002	2003
Cash reserve requirement					
Required reserves	200	220	196	214	237
Actual reserves	188	234	292	487	692
Cash in vaults	93	85	78	92	144
Deposits with central bank	96	149	214	395	548
Excess reserves	-12	14	96	273	455
Government securities requirement					
Required holdings 1/	673	701	783	692	763
Actual holdings	805	970	1,050	1,188	1,307
Treasury bills	355	488	471	492	568
Debentures 2/	393	455	...	...	...
Other securities	57	27	579	697	739
Excess holdings	132	269	268	496	543
Cash reserve requirement 3/					
Required reserves	6	6	5	5	5
Actual reserves	6	6	7	11	15
Excess reserves	0	0	2	6	10
Memorandum item:					
Cash reserves deposit base 3/	3,332	3,674	3,926	4,286	4,735
Government securities requirement 4/					
Required holdings 1/	20	19	19	16	16
Actual holdings	24	26	25	27	27
Excess holdings	4	7	6	11	11
Memorandum item:					
Securities deposit base 4/	3,363	3,689	4,119	4,327	4,771

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 percentage of the cash reserves deposit base, calculated as the average of three consecutive end-Wednesday deposits.

4/ As a percentage of the securities deposit base-end-month stocks.

Table 20. Barbados: Selected Interest Rates

(In percent per annum: period averages)

Period	Average Lending Rates			Weighted Average			Average Treasury Bill Rate	Change in Retail Price Index	Memo: U.S. Interest Rates		
	Central Bank Discount	Selected Loans	All Loans	Deposit Rate	Savings Deposits	Three-Month Deposits			Prime Lending	Three-month Deposits	Treasury Bill Rate
1993	8.0	10.6	11.3	4.8	5.0	2.9	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	0.7	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	5.8	1.6	8.0	5.4	4.7
2000	10.0	11.3	11.8	4.9	4.5	2.5	3.9	2.4	9.5	6.5	6.0
2001	7.5	9.3	11.1	3.1	3.3	3.8	2.0	2.8	5.2	2.1	2.0
2002	7.5	8.3	10.7	2.7	3.1	2.6	2.0	0.2	4.7	1.7	1.6
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	5.6	-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	2.5	1.2	2.4	4.8	1.9	1.7
II	7.5	8.4	10.7	2.7	3.3	2.5	2.8	1.7	4.8	1.8	1.7
III	7.5	8.3	10.8	2.6	3.3	3.0	2.5	0.3	4.8	1.8	1.7
IV	7.5	7.9	10.4	2.6	2.5	2.5	1.5	0.1	4.5	1.3	1.4
2003											
I	7.5	8.2	10.3	2.6	2.8	2.5	2.5	0.1	4.3	1.3	1.2
II	7.5	8.2	10.2	2.6	2.8	2.5	1.9	0.4	4.2	1.2	1.1
III	7.5	8.4	10.2	2.6	2.8	2.5	0.9	1.2	4.0	1.1	0.9
IV	7.5	8.4	10.1	2.6	2.8	2.5	0.8	1.5	4.0	1.1	0.9

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

Table 21. Barbados: Summary Accounts of Offshore Banks
(In millions of Barbados dollars)

	1999	2000	2001	2002	Sept. 2003
I. Balance Sheet (end of period)					
Assets	40,790	43,785	57,260	65,551	59,867
Due from financial institutions	17,966	18,335	27,874	31,469	28,480
Other banks	2,390	1,842	2,450	2,616	2,426
In Barbados	413	616	661	1,079	1,110
Abroad	1,977	1,226	1,790	1,537	1,315
Head office and branches abroad	15,576	16,494	25,424	28,847	26,048
Loans and advances to nonresidents	1,566	1,664	2,034	3,193	3,558
Investments abroad	20,351	22,418	25,942	30,052	26,747
Unclassified assets	907	1,367	1,411	838	1,087
Liabilities	40,790	43,785	57,260	65,551	59,867
Deposits	2,508	2,255	2,688	2,842	2,364
Demand	776	754	818	865	702
Time and saving	1,732	1,502	1,870	1,977	1,662
Due to head offices and branches abroad	16,367	11,869	13,137	16,497	18,181
Due to other financial institutions	85	374	753	928	384
Capital and reserves	20,726	22,931	27,272	29,234	29,192
Unclassified liabilities	1,103.6	6,355.5	13,410.7	16,050.0	9,746.2
II. Profits and Loss (flow during period)					
Earnings	3,350	3,985	3,740	2,455	2,412
Interest on loans and discounts	242	295	253	230	256
Other (mainly investment) income	3,108	3,690	3,487	2,224	2,156
Expenses	1,967	3,619	1,807	2,955	1,741
Interest paid on deposits	139	171	193	136	78
Interest on borrowings	659	560	641	581	337
Other expenses	1,168	2,889	973	2,238	1,326
Net operating surplus	1,383	366	1,933	-501	672

Source: Central Bank of Barbados.

Table 22. Barbados: Summary Balance of Payments

(In millions of U.S. dollars)

	1999	2000	2001	2002	2003
Current account	-149	-145	-94	-171	-210
Merchandise trade balance	-716	-744	-681	-702	-797
Exports	274	286	271	251	229
<i>Of which:</i>					
Domestic exports	196	190	176	167	163
Sugar and molasses	28	26	22	19	21
Other	168	164	154	148	143
Imports	989	1030	952	953	1025
Services (net)	571	603	587	546	584
Travel (credit)	687	723	714	658	698
Investment income (net)	-71	-82	-93	-102	-96
<i>Of which:</i>					
Interest on public debt	-29	-36	-45	-52	-52
Current transfers (net)	67	78	94	86	99
Capital account and financial account	144	324	317	147	278
Long-term capital	111	287	277	13	102
Public sector	56	123	152	0	-15
Central government	43	104	165	2	3
Government guaranteed	14	20	-12	-2	-19
Private sector	55	164	125	13	117
Direct investment	54	156	128	17	121
Commercial banks	1	8	-3	-4	-4
Short-term capital	33	37	40	134	176
Commercial banks	14	9	2	0	0
Other private (including errors and omissions)	61	27	37	134	176
Overall balance (deficit -)	37	178	223	-24	67
Memorandum items:					
Current account (percent of GDP)	-6.0	-5.6	-3.6	-6.4	-7.8
Gross international reserves (in millions of U.S. dollars)	312	484	707	683	751
Gross international reserves (in months of imports)	2.5	3.7	5.7	5.8	5.9
Public external debt (in millions of U.S. dollars)	463.5	582.5	742.5	707	711.5
Public external debt (percent of GDP)	18.7	22.5	28.9	27.2	26.4

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

Table 23. Barbados: Total Exports

	1999	2000	2001	2002	Prel. 2003
(In millions of U.S. dollars)					
Total exports	274	286	271	251	229
<i>Of which:</i>					
Sugar and molasses	28	27	22	19	21
Rum	14	13	18	18	16
Margarine and lard	5	4	5	5	4
Other food and beverages	25	26	20	26	17
Chemicals	26	22	19	21	19
Electronic components	28	22	19	15	12
Clothing	3	3	2	1	1
Other manufactures	69	74	70	63	39
Other exports (including re-exports)	76	96	96	84	24
(In percent of GDP)					
Memorandum items:	11.0	11.0	10.6	9.7	8.5
(Annual changes, in percent)					
Sugar and molasses	1.4	-4.6	-17.6	-14.1	8.5
Chemicals	2.0	-16.9	-11.1	9.3	-10.0
Electronic components	10.2	-20.3	-14.7	-24.1	-17.2
Other manufactures	12.4	7.7	-5.7	-9.9	-38.2
Others	14.1	26.0	0.4	-12.5	-72.0

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

Table 24. Barbados: Total Imports

	1999	2000	2001	2002	Prel. 2003
(In millions of U.S. dollars)					
Total imports	989	1,030	952	953	1,025
<i>of which:</i>					
Consumer goods	437	441	421	424	408
Nondurables	251	247	255	267	249
Food and beverages	159	159	165	168	159
Other	92	87	91	99	91
Durables	102	101	81	77	80
Motorcars	60	47	35	33	37
Other	42	53	46	44	43
Other manufactured goods	84	93	85	80	80
Intermediate goods	363	406	355	366	373
Fuels	68	89	81	95	114
Chemicals	53	52	54	53	52
Textiles	18	20	18	17	17
Foods and fats	26	21	21	22	20
Electrical components	29	32	26	23	24
Other manufactured goods	82	88	80	78	74
Construction materials	87	104	75	78	74
Capital goods	239	224	206	202	214
Unclassified goods	3	3	3	4	3
(In percent of GDP)					
Memorandum items:					
Total imports	39.9	39.8	37.1	36.7	38.0
Consumer goods	17.6	17.0	16.4	16.3	15.1
Intermediate goods	14.6	15.7	13.8	14.1	13.8
Capital goods	9.6	8.6	8.0	7.8	7.9
(Annual changes, in percent)					
Import growth					
Total imports	9.8	4.1	-7.6	0.1	7.6
Consumer goods	7.2	0.9	-4.4	0.6	-3.7
Intermediate goods	8.8	11.8	-12.5	3.1	1.8
Capital goods	15.7	-6.4	-8.0	-1.7	5.6

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

Table 25. Barbados: Services, Investment Income, and Current Transfers

	1999	2000	2001	2002	2003
(In millions of U.S. dollars)					
Services (net)	571	603	587	546	584
Travel	600	629	596	559	675
Credit	687	723	697	658	698
Debit	87	94	101	99	23
Transportation	-134	-139	-134	-134	-142
Credit	23	25	22	21	20
Debit	157	164	156	155	162
Government	7	8	8	12	11
Credit	32	35	36	38	40
Debit	25	27	28	26	29
Other services	98	105	99	110	118
Credit	287	308	313	324	331
Debit	189	202	214	215	214
Income	-71	-82	-93	-102	-97
Credit	67	70	73	72	72
Debit	138	152	166	174	168
Current transfers	67	78	94	86	99
(In percent of GDP)					
Memorandum item:					
Gross travel receipts	27.7	27.9	27.1	25.3	25.9

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

Table 26. Barbados: Direction of Trade 1/

	1999	2000	2001	2002	Pre-l. 2003
(In millions of U.S. dollars)					
Total exports, f.o.b.	274	286	271	251	229
United States 2/	43	42	37	32	34
CARICOM	114	114	103	99	101
United Kingdom	35	35	30	26	28
Canada	7	6	7	5	4
Rest of Europe 3/	9	8	10	11	9
Japan	0.3	0.3	0.2	0.2	0.2
Other	66	81	84	78	53
Total imports, c.i.f.	989	1,030	952	953	1,025
United States 2/	443	472	439	426	445
CARICOM	191	225	210	218	240
United Kingdom	92	93	86	79	75
Canada	46	48	40	37	43
Rest of Europe 3/	85	84	92	94	124
Japan	84	60	45	45	54
Other	48	48	41	54	45
(In percent of total)					
Total exports, f.o.b.	100	100	100	100	100
United States 2/	15.5	14.7	13.6	12.6	14.7
CARICOM	41.7	40.0	38.0	39.6	44.2
United Kingdom	12.6	12.4	11.2	10.2	12.0
Canada	2.5	1.9	2.6	1.8	1.7
Rest of Europe 3/	3.3	2.7	3.7	4.5	3.9
Japan	0.1	0.1	0.1	0.1	0.1
Other	24.2	28.2	30.9	31.2	23.3
Total imports, c.i.f.	100	100	100	100	100
United States 2/	44.8	45.8	46.1	44.6	43.4
CARICOM	19.3	21.8	22.0	22.8	23.4
United Kingdom	9.3	9.1	9.0	8.3	7.3
Canada	4.7	4.7	4.2	3.9	4.1
Rest of Europe 3/	8.6	8.1	9.7	9.9	12.1
Japan	8.5	5.8	4.7	4.7	5.2
Other	4.9	4.6	4.3	5.7	4.4

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.

Barbados: Summary of the Tax System as of March 31, 2004

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\$17,500 during the income year 2004 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: (a) Interest paid to nonresidents: 15 percent and residents: 12½ percent of the interest paid on BDS\$100 or more;</p>	<p>The tax is applied according to the following progressive rate schedule:</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: right;">Marginal Rate (percent)</td> <td></td> </tr> <tr> <td style="text-align: right;">On taxable income up to 24,200</td> <td style="text-align: right;">20</td> </tr> <tr> <td style="text-align: right;">over 24,200</td> <td style="text-align: right;">40</td> </tr> </table> <p>Special rates apply to the following: (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. (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	20	over 24,200	40
Marginal Rate (percent)								
On taxable income up to 24,200	20							
over 24,200	40							

Barbados: Summary of the Tax System as of March 31, 2004

Tax	Nature of Tax	Exemptions and Deductions	Rates
	<p>(b) Dividends paid to nonresidents: ordinary dividend 15 percent (resident 12.5 percent) preference dividend 40 percent.</p> <p>(c) Rent: 40 percent where paid to nonresidents, and no return of income filed.</p> <p>(d) Management fees and administrative fees: 15 percent where paid to nonresidents;</p> <p>(e) Covenants: 20 percent where paid to nonresidents;</p> <p>(f) Earnings of foreign entertainers: 25 percent;</p> <p>(g) Royalties: 15 percent where paid to nonresidents;</p> <p>(h) Refunds of pension contribution: 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</p>	<p>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 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\$10,000 per year for mortgage interest, insurance premiums, house repairs, renovations, energy or water saving devices, solar water heaters, and water storage tanks; (b) retrofitting with roof straps and window shutters, an additional amount of \$2,500; 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 March 31, 2004

Tax	Nature of Tax	Exemptions and Deductions	Rates
	<p>or before April 30 of the year following the income year. Taxpayers whose main source of income is wages or salaries (at least 75 percent of their total assessable income) are allowed to pay the balance due in two installments; one half by April 30 and the other half by September 30.</p> <p>Interest on delinquent taxes is payable at the rate of 1 percent per month.</p> <p>6. Double taxation relief. Relief from double taxation is granted through double tax treaties. It may also be given according to Commonwealth arrangements where the particular country reciprocates. Treaties have been concluded with the United Kingdom, Norway, Sweden, 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>		
1.2. Corporation tax	<p>The basis of assessment, the liability tax, and the concept of assessable income are similar to those of the individual income tax. A company is considered resident for the purposes of this tax in the place where the central management is situated.</p> <p>The tax is applied on total taxable income of companies, with no deduction for dividends distributed except preference dividends. Section 27 of the Act contains a provision for preventing undue retention of earnings by closely held corporations.</p> <p>The Act contains special rules for determining</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 Tourism Development 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 construction projects or in respect of qualifying overseas professional services. Losses may be carried forward for</p>	<p>The basic corporate tax rate is 33 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 their gross investment income..</p> <p>An additional tax on premium income is paid according to the following rates:</p>
			Percent

Barbados: Summary of the Tax System as of March 31, 2004

Tax	Nature of Tax	Exemptions and Deductions	Rates
	the assessable income determined according to such rules, insurance companies must pay a separate tax on their premium income.	nine years. Losses on life insurance business may not be brought forward.	Property business Resident insurer 3.75 Nonresident insurer 3.75
	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.	Branch profits: To the extent that the branch has reinvested such profits in Barbados dollars other than in the replacement of fixed assets.	General business other than property Resident insurer 3 Nonresident insurer 3
	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.		Life insurance business Resident insurer renewal business 3 New business 5 Nonresident insurer renewal business 3 New business 5
	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.		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.

2. Employer/ employee contributions

Barbados: Summary of the Tax System as of March 31, 2004

Tax	Nature of Tax	Exemptions and Deductions	Rates
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> <p>Percent</p> <p>Employer's share 10.25</p> <p><i>Of which</i></p> <p>National Insurance 5.75</p> <p>Employment injury 0.75</p> <p>Unemployment 0.75</p> <p>Severance Fund 0.50</p> <p>Training levy 2.00</p> <p>Non-contributory 0.50</p> <p>Employee's share</p> <p><i>Of which</i></p> <p>National Insurance 6.75</p> <p>Unemployment 0.75</p> <p>Training levy 2.00</p> <p>Non-contributory 0.50</p> <p>Self-employed workers 13.00</p> <p>The current contribution schedule for the training levy is as follows:</p> <p style="text-align: center;">(Percent)</p> <p>Employer 0.5 Employee 0.5</p>
2.2. Payroll taxes	<p>On December 31, 1994 all payroll levies, except the training levy, were abolished.</p>		

3. Taxes on property

Barbados: Summary of the Tax System as of March 31, 2004

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.1. Land tax	<p>This tax is levied annually on both urban and rural properties. All site values (except for specified exemptions) are included in the tax base. Improvements are also taxed provided their assessed value is higher than BDS\$10,000. The Act established a three-year assessment cycle.</p>	<p>Government property owned and occupied by the Crown, church property used 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 <u>BDS\$25,000</u> (site value) or over <u>BDS\$75,000</u> (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>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>
3.2. Property transfer tax	<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 lieu 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>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 March 31, 2004

Tax	Nature of Tax	Exemptions and Deductions	Rates
<p>4. Taxes on domestic goods and services</p> <p>4.1. Value-added tax (VAT)</p>	<p>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.</p>	<p>(iii) Title documents to property are lost or destroyed and that appropriate tax had been paid on original transfer.</p> <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> <p>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>	<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>

Barbados: Summary of the Tax System as of March 31, 2004

Tax	Nature of Tax	Exemptions and Deductions	Rates
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. 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.
4.3. Motor vehicle licenses	Tax applicable annually, according to weight on motorcars, vans, and other private or commercial vehicles.		Commercial vehicles with 2 axles <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 and with 3 axles – BDS\$1,600 - With 3 axles exceeding 24,000 kg. but not 36,000 kg.—BDS\$2,500.

Barbados: Summary of the Tax System as of March 31, 2004

Tax	Nature of Tax	Exemptions and Deductions	Rates
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.	Banks which operate under the Offshore Banking Act. 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.	1/5 of 1 percent. - With 3 axles exceeding 36,000 kg.—BD\$85 per 1,000 kg.
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.	BD\$25 per traveler.

Barbados: Summary of the Tax System as of March 31, 2004

Tax	Nature of Tax	Exemptions and Deductions	Rates
4.6. Tax on remittances	Tax imposed on certain types of remittances.	None.	<p>(a) Remittances to nonresident insurers carrying on general insurance business other than health plans: 20 percent of the remittance;</p> <p>(b) Remittances to nonresident insurers carrying on long-term insurance business including health and pension plans: 15 percent of the remittance;</p> <p>(c) Remittances to a nonresident person administering pension funds: 6 percent of the remittances; and</p> <p>(d) Remittances of surplus funds by:</p> <p>(i) foreign companies carrying on long-term insurance business: 15 percent of the remittance and</p> <p>(ii) foreign companies carrying on general insurance business: 10 percent.</p>
4.7. Environmental levy	Imposed on all plastics, glass bottles, refrigerators, stoves, paper board boxes and cartons, tires, washing machines, motor vehicles, batteries, television sets, and mattresses.	<p>Exemptions:</p> <p>1. The Caribbean Development Bank.</p> <p>2. International business companies as defined by the <i>International Business Companies Act</i>, Cap. 77.</p> <p>3. Foreign sales corporations as defined by the <i>Barbados Foreign Sales Corporation Act</i>, Cap. 59C.</p> <p>4. Companies declared to be approved enterprises for the purposes of the <i>Fiscal Incentives Act</i>, Cap. 71A.</p> <p>5. Companies which are involved in the recycling of waste.</p> <p>6. Hotels within the meaning of the <i>Hotel Aids Act</i>, Cap. 72.</p> <p>7. All departments of government and all educational institutions including the University of the West Indies.</p> <p>8. Statutory corporations.</p> <p>9. The Barbados Light and Power Company Limited.</p> <p>10. Manufacturers who are registered with the Customs and Excise Department.</p> <p>11. Individuals or companies exempt under the <i>Duties, Taxes and Other Payments Act</i>, Cap. 67B.</p>	<p>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.</p> <p>2. An ad valorem levy of 1 percent on:</p> <p>(i) goods imported in containers made of plastic, glass or metal;</p> <p>(ii) goods imported in containers made of paper board; and</p> <p>(iii) empty containers made of plastic, glass, metal or paper board.</p> <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 March 31, 2004

Tax	Nature of Tax	Exemptions and Deductions	Rates
5. Taxes on international trade	5.1. Customs duties	<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. 	<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>
	<ol style="list-style-type: none"> (a) Customs duties are based on the provisions of CARICOM's Common External Tariff. (b) The Barbados Customs Tariff is structured according to the Harmonized Commodity Description and Coding System (H.S.). (c) Other import charges are levied on certain items. 	<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>	