INTERNATIONAL MONETARY FUND

Staff Country Reports

December 1996

IMF Staff Country Report No. 96/138

Barbados—Statistical Appendix

This statistical appendix report on Barbados was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Barbados or the Executive Board of the IMF.

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INTERNATIONAL MONETARY FUND

BARBADOS

STATISTICAL APPENDIX

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Approved by the Western Hemisphere Department

October 30, 1996

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Barbados--Basic Data 1/

Social and demographic indicators

Area	431 sq.km.
Population density	960 per sq.km. of agricultural land
Distribution of land ownership (1988)	77 percent held by 10 percent of owners
Income distribution	44 percent to highest quintile
Population (end of 1995)	264,400
Annual rate of population increase (1985-90)	0.27 percent
Infant mortality rate (per thousand - 1992)	10
Population per physician (1988)	1,240
Population per hospital bed (1988)	110
Population with access to safe water (1988)	100 percent
Population with access to electricity (1988)	96 percent
Calorie intake (per day)	3,086
Adult literacy rate (25 and over)	99 percent
Primary school enrollment rate	100 percent
Unemployment rate (October-December 1995)	16.6 percent

GDP (1995)

US\$1,882.6 million
BDS\$3,765.2 million

GDP per capita (1994)

US\$7,120

	1992	1993 (percent)	1994	Prel. 1995
<u>Origin of GDP</u>				
Agriculture and fishing	7.1	6.6	6.4	5.9
Manufacturing	9.5	9.2	9.4	9.8
Tourism	14.2	14.5	15.4	15.4
Construction	6.6	6.6	6.5	6.6
Government	14.0	14.0	13.4	13.2
Other	48.5	49.1	48.8	49.1

Ratios to GDP

Exports of goods and nonfactor services	44.9	46.5	49.6	51.6
Imports of goods and nonfactor services	37.9	39.9	42.3	52.1
Current account of the balance of payments	9.2	4.0	7.1	4.2
Central government revenue	28.5	30.0	30.5	30.5
Central government expenditure	28.1	31.5	30.9	30.8
Central government saving	2.9	1.5	2.1	2.2
Central government overall surplus or deficit (-)	0.4	-1.5	-0.3	-0.3
Consolidated public sector revenue	37.5	37.0	39.3	40.4
Consolidated public sector expenditure	35.7	36.3	36.4	36.9
Consolidated public sector surplus or deficit (-)	1.8	0.7	2.9	2.1
External public debt (end of year) 2/	30.2	27.1	25.5	22.1
Public debt service ratio (in percent of exports of goods and nonfactor services)	14.5	10.3	11.1	14.2
Gross national saving	18.7	17.6	20.5	17.9
Gross domestic investment	9.5	13.6	13.4	13.8
Money and quasi-money (end of year)	52.8	53.4	54.6	52.9

Annual changes in selected indicators

Real GDP per capita	-6.0	0.5	3.7	2.6
Real GDP	-5.7	0.8	4.0	2.9
Domestic expenditure (at current prices)	-15.8	6.7	5.9	15.3
Investment	-48.2	49.3	3.5	12.0
Consumption	-9.3	1.8	6.3	15.9
GDP deflator	-1.5	2.0	-0.2	0.9
Consumer prices (annual average)	6.1	1.1	0.1	1.9
Central government revenue	-3.1	0.4	6.6	8.5
Central government expenditure	-2.9	6.9	2.4	8.4
Central government current expenditure	-1.5	6.6	3.5	9.0
Consolidated public sector revenue	-0.8	2.4	10.6	5.0
Consolidated public sector expenditure	-3.1	6.1	4.4	7.0
Money and quasi-money	-0.1	5.1	7.8	4.8
Money	-11.4	9.2	18.0	4.4
Quasi-money	4.4	3.7	4.1	5.0
Net domestic bank assets 3/	-2.6	3.8	1.6	3.1
Net credit to public sector 3/	2.3	4.5	-10.8	-1.2
Credit to private sector 3/	-1.4	-0.1	7.7	10.1
Interest rate on deposits 4/	5.0	4.8	5.0	5.2
Interest rate on loans 4/	12.6	11.3	11.9	11.8

	1992	1993	1994	Prel. 1995
Merchandise exports (in U.S. dollars) 5/	-6.6	-4.7	4.0	0.8
Merchandise imports (in U.S. dollars) 6/	-24.7	10.0	6.4	39.5
Nominal effective exchange rate (depreciation -) 7/	4.2	10.2	5.2	-1.1
Real effective exchange rate (depreciation -) 7/	3.4	4.4	-1.5	-2.7
External public debt 8/	2.9	-6.8	-0.9	-6.1
Total external debt 8/	0.6	-7.7	-3.0	-6.3
Central government finances (fiscal year)				
	(millions of Barbados dollars)			
Revenue and grants	1,004.8	1,008.5	1,074.9	1,166.1
Expenditure and net lending	991.5	1,060.0	1,085.9	1,177.5
Current account surplus or deficit (-)	101.6	51.0	73.5	83.8
Overall surplus or deficit (-)	13.3	-51.5	-11.0	-11.3
External financing (net)	-60.6	-68.6	-12.8	23.6
Internal financing (net)	47.4	120.1	23.8	-12.3
Consolidated public sector finances (fiscal year)				
Revenue	1,214.5	1,243.0	1,375.0	1,443.1
Expenditure	1,150.3	1,220.5	1,273.7	1,362.4
Surplus or deficit (-)	64.2	22.5	101.2	80.8
External financing (net)	-64.7	-75.6	-4.0	26.1
Balance of payments				
	(millions of U.S. dollars)			
Merchandise exports (f.o.b.) 5/	191.6	182.6	189.9	191.4
Merchandise imports (c.i.f.) 6/	467.4	514.2	547.3	763.7
Investment income (net)	-40.0	-52.4	-58.1	-47.9
Travel (gross)	470.4	534.4	603.0	686.7
Other services and transfers (net)	-9.1	-85.2	-63.8	12.1
Balance of current account	145.5	65.2	123.7	78.6
Central government borrowing (net)	-39.7	-25.2	4.9	1.7
Other, including errors and omissions (net) 2/	-76.5	-19.0	-69.8	-39.4
Change in net official international reserves (increase-)	-29.4	-21.1	-58.8	-40.9
International reserve position and external debt				
	(millions of U.S. dollars, end of period)			
Gross official reserves 10/	90.7	75.6	126.4	153.7
(months of retained imports) 10/	2.3	1.7	2.7	2.7
Net official reserves	48.6	69.6	128.8	169.5
Net reserves of the banking system	37.5	51.5	131.8	144.7
External public debt	480.1	447.5	443.3	416.4
Total external debt	570.6	526.7	510.9	478.9
IMF data (as of July 31, 1996)				
Article VIII status				
Intervention currency and rate			U.S. dollar at BDS\$2.0 per US\$	
Quota			SDR 48.9 million	
Fund holdings of Barbados dollars			SDR 63.9 million	
From Fund resources				
Credit tranche purchases (including stand-by arrangement)			SDR 6.7 million	
From supplementary resources				
Compensatory financing facility			SDR 8.3 million	
Fund holdings (as percent of quota)				130.6
Special Drawing Rights Department				
Cumulative SDR allocation			SDR 8.04 million	
Holdings of SDRs			0.4 percent of allocation	

- 1/ Fiscal data are on a fiscal year (April-March) basis; that is, for the fiscal data, 1992=1992/93, and so on.
- 2/ Includes medium- and long-term debt of the Central Bank.
- 3/ As a percentage of liabilities to the private sector at beginning of the period.
- 4/ Weighted average rate; end of the calendar year.
- 5/ Includes domestic exports and re-exports.
- 6/ Includes retained imports and imports for re-export.
- 7/ Period average.
- 8/ End of period.
- 9/ Includes government-guaranteed and central bank long-term foreign borrowing, as well as private sector capital flows.
- 10/ Excludes CARICOM facility and regional bilateral balances.

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

	1991	1992	1993	1994	1995
(In millions of Barbados dollars at 1974 prices)					
GDP	844.3	795.8	803.9	834.4	856.6
Sugar	28.0	23.1	20.9	22.2	16.6
Other agriculture and fishing	34.1	33.4	32.9	31.2	33.6
Mining and quarrying	6.3	5.7	6.3	6.9	7.4
Manufacturing	83.0	76.0	73.8	78.8	84.7
Electricity, gas, and water	27.2	27.6	27.5	28.6	30.3
Construction	55.6	51.1	53.7	53.9	57.4
Wholesale and retail trade	161.2	148.4	152.0	159.7	164.9
Tourism	115.8	113.5	117.7	128.8	130.7
Transport, storage, and communications	67.6	65.2	66.0	67.9	70.1
Business and general services	147.7	139.9	141.1	144.5	147.7
Government services	117.8	112.0	112.0	112.0	113.1
(Annual percentage change)					
GDP	-4.0	-5.7	0.8	4.0	2.2
Sugar	-5.1	-17.5	-9.5	6.2	-25.2
Other agriculture and fishing	-4.2	-2.1	-1.5	-5.2	7.7
Mining and quarrying	-3.1	-9.5	10.5	9.5	7.2
Manufacturing	-5.0	-8.4	-2.8	6.8	7.5
Electricity, gas, and water	3.0	1.5	-0.4	4.0	5.9
Construction	-7.5	-8.1	5.1	0.4	5.9
Wholesale and retail trade	-6.3	-7.9	2.4	5.1	3.3
Tourism	-9.0	-2.0	3.7	9.4	1.5
Transport, storage, and communications	7.5	-3.6	1.2	2.9	3.2
Business and general services	-2.4	-5.3	0.9	2.4	2.2
Government services	-2.2	-4.9	--	--	1.0
(In percent of GDP)					
GDP	100.0	100.0	100.0	100.0	100.0
Sugar	3.3	2.9	2.6	2.7	1.9
Other agriculture and fishing	4.0	4.2	4.1	3.7	3.9
Mining and quarrying	0.7	0.7	0.8	0.8	0.9
Manufacturing	9.8	9.6	9.2	9.4	9.9
Electricity, gas, and water	3.2	3.5	3.4	3.4	3.5
Construction	6.6	6.4	6.7	6.5	6.7
Wholesale and retail trade	19.1	18.6	18.9	19.1	19.3
Tourism	13.7	14.3	14.6	15.4	15.3
Transport, storage, and communications	8.0	8.2	8.2	8.1	8.2
Business and general services	17.5	17.6	17.6	17.3	17.2
Government services	14.0	14.1	13.9	13.4	13.2

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

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

	1991	1992	1993	1994	1995
(In millions of Barbados dollars)					
<u>Consumption expenditure</u>	<u>2,904.2</u>	<u>2,633.0</u>	<u>2,680.1</u>	<u>2,848.8</u>	<u>3,301.5</u>
Central government	642.0	639.6	732.2	707.1	738.9
Private sector	2,262.2	1,993.4	1,947.9	2,141.7	2,562.6
<u>Gross capital formation</u>	<u>580.4</u>	<u>300.8</u>	<u>442.0</u>	<u>464.8</u>	<u>520.4</u>
Central government	96.3	63.8	47.2	86.5	65.9
Private sector	484.1	237.0	401.8	378.3	454.5
<u>Gross domestic expenditure</u>	<u>3,484.6</u>	<u>2,933.8</u>	<u>3,122.1</u>	<u>3,313.6</u>	<u>3,821.9</u>
Exports of goods and nonfactor services	1,610.1	1,587.2	1,708.8	1,811.7	1,894.0
Imports of goods and nonfactor services	1,701.3	1,343.9	1,536.8	1,651.4	1,950.7
<u>GDP at market prices</u>	<u>3,393.4</u>	<u>3,177.1</u>	<u>3,301.1</u>	<u>3,473.9</u>	<u>3,765.2</u>
Net subsidies and indirect taxes	500.0	474.1	509.9	553.2	591.8
<u>GDP at factor cost</u>	<u>2,893.4</u>	<u>2,703.0</u>	<u>2,791.2</u>	<u>2,920.7</u>	<u>3,173.4</u>
<u>Factor income (net)</u>	<u>-113.5</u>	<u>-72.9</u>	<u>-104.8</u>	<u>-95.7</u>	<u>-112.1</u>
Factor receipts from abroad	40.1	51.4	54.1	74.7	69.2
Factor payments abroad	153.6	131.3	158.9	170.4	181.3
<u>GDP at factor cost</u>	<u>2,779.9</u>	<u>2,623.1</u>	<u>2,686.4</u>	<u>2,825.0</u>	<u>3,061.3</u>
<u>GDP at market prices</u>	<u>3,279.9</u>	<u>3,097.2</u>	<u>3,196.3</u>	<u>3,378.2</u>	<u>3,653.1</u>
Memorandum items					
Gross national savings	511.1	516.4	581.0	708.4	674.2
Central government	111.6	76.6	59.3	55.6	108.9
Private sector	399.5	439.8	521.7	652.8	565.3
External savings (current account deficit-)	69.3	-215.6	-132.0	-243.6	-153.8
(In percent of GDP at market prices)					
<u>Consumption expenditure</u>	<u>85.6</u>	<u>82.9</u>	<u>81.2</u>	<u>82.0</u>	<u>87.7</u>
Central government	18.9	20.1	22.2	20.4	20.2
Private sector	66.7	62.7	59.0	61.7	67.5
<u>Gross capital formation</u>	<u>17.1</u>	<u>9.5</u>	<u>13.6</u>	<u>13.4</u>	<u>13.8</u>
Central government	2.8	2.0	1.4	2.5	1.8
Private sector	14.3	7.5	12.2	10.9	12.1
<u>Gross domestic expenditures</u>	<u>102.7</u>	<u>92.3</u>	<u>94.8</u>	<u>95.4</u>	<u>101.5</u>
<u>Exports of goods and nonfactor services</u>	<u>47.4</u>	<u>50.0</u>	<u>51.8</u>	<u>52.2</u>	<u>50.3</u>
<u>Imports of goods and nonfactor services</u>	<u>50.1</u>	<u>42.3</u>	<u>46.6</u>	<u>47.5</u>	<u>51.8</u>
Memorandum items					
Gross national savings	15.1	16.3	17.6	20.4	17.9
Central government	3.3	2.4	1.8	1.6	2.9
Private sector	11.8	13.8	15.8	18.8	15.0
External savings	2.0	-6.8	-4.0	-7.0	-4.1

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

Table 3. Barbados: Index of Industrial Production

(1982 = 100)

	1991	1992	1993	1994	1995
Total	116.7	110.2	107.2	112.9	121.6
Mining and quarrying	134.5	148.4	143.8	146.5	157.2
Electricity and gas	165.1	167.3	168.1	174.6	185.8
Manufacturing	109.8	100.9	97.5	103.4	111.6
Food	125.5	119.2	119.7	123.0	128.8
Beverages and tobacco	122.3	117.4	129.3	137.1	140.6
Wearing apparel	46.5	30.4	25.6	15.6	20.8
Wooden furniture	133.7	100.6	40.4	47.3	40.8
Chemicals	101.9	80.2	77.0	72.5	99.8
Petroleum products	132.1	113.0	124.6	127.8	133.1
Nonmetallic mineral products	129.0	90.2	90.7	118.1	125.5
Electronic products	49.5	71.5	59.6	58.3	56.9
Other manufacturing	149.7	137.3	135.0	152.5	169.0

Source: Barbados Statistical Service.

Table 4. Barbados: Selected Sugar Statistics

	1989	1990	1991	1992	1993	1994	1995	1996
(Crop years: July-June)								
Sugar production (thousands of metric tons) ^{1/}	66.3	69.3	65.7	54.0	48.4	51.9	38.5	59.1
Sugarcane milled (thousands of metric tons)	540.4	605.7	586.5	527.9	441.0	439.1	357.2	534.9
Area harvested (thousands of hectares)	11.1	10.5	10.3	9.2	7.9	7.8	7.5	8.9
Average yield								
Cane/sugar	8.5	8.7	8.9	9.8	9.1	8.5	9.3	9.1
Cane/hectare harvested (metric tons)	50.4	57.8	57.2	57.2	55.9	56.3	47.8	60.1
Quota (thousands of metric tons)								
EC	54.7	54.7	54.7	54.7	54.7	54.7	54.7	54.7
U.S.A. ^{2/}	9.2 ^{3/}	9.2 ^{3/}	14.2	9.2	8.2	6.9	8.7	7.4
(Calendar years)								
Factory receipts (BDS\$ million)	60.8	69.6	69.0	65.6	57.5	61.7	53.4	71.3
Factory receipts per metric ton (BDS\$)	917.5	1,004.3	1,050.0	1,171.4	1,188.0	1,188.8	1,237.6	1,189.6
Production cost per metric ton (BDS\$)	1,233.9	1,161.6	1,319.0	...	...	1,370.0	1,367.8	1,389.2
Profit or loss per metric ton (percent of cost) ^{4/}	-26.8	-13.5	-20.4	...	...	-13.2	-9.5	-14.4
Export receipts (BDS\$ million) ^{1/}	52.0	66.7	62.1	66.8	58.1	58.4	51.3	70.2
Exports of sugar and fancy molasses (thousands of metric tons)	51.8	56.4	52.6	52.3	46.5	48.1	37.4	53.6
Export unit value per metric ton (BDS\$)	1,004.0	1,183.2	1,181.1	1,276.3	1,249.0	1,214.1	1,325.1	1,297.9
Average employment during out-of-crop season								
Sugar estates	3,000	3,100	3,000	...	...	...	2,800	3,000
Sugar factories	349	360	450	...	390	270	250	250
Memorandum item								
Price of Caribbean sugar (New York, BDS\$/metric ton)	568.0	554.7	598.2	402.2	444.3	537.0	...	...

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 except for 1988 (January-December) and 1989-90 (January 1989-September 1990).

^{3/} One half of the total quota for January 1989-September 1990 (18.3 thousand tons).

^{4/} Difference between factory receipts and production costs, as percent of the latter.

Table 5. Barbados: Retail Price Index

(May 1994 = 100)

	Total	Food	Alcoholic Beverages and Tobacco	Housing	Fuel and Light	Household Operations and Supplies	Clothing and Footwear	Transportation	Medical and Personal Care	Education, Recreation and Miscellaneous Services
Weights 1/	1.000	0.394	0.064	0.168	0.052	0.081	0.050	0.105	0.038	0.048
(Averages)										
1980	50.8	53.3	47.1	34.4	81.3	69.6	79.5	39.5	43.6	62.5
1981	58.2	61.3	50.8	42.8	86.9	77.2	93.4	44.9	47.2	70.5
1982	64.2	65.7	57.6	51.9	89.2	83.1	97.4	53.3	54.7	74.4
1983	67.6	67.5	63.8	56.8	96.0	86.1	99.5	56.4	58.8	79.2
1984	70.7	70.1	67.7	61.6	98.4	84.6	98.9	59.4	65.7	83.2
1985	73.5	73.8	69.0	67.0	97.4	83.1	98.0	61.2	67.6	84.4
1986	74.4	75.5	72.0	67.2	91.5	80.8	97.4	64.2	67.0	91.7
1987	76.9	79.0	76.9	70.4	92.0	80.5	91.0	65.3	68.8	90.9
1988	80.7	84.2	81.2	72.2	90.3	84.1	94.2	69.2	74.0	90.1
1989	85.7	91.8	84.7	75.9	93.8	85.3	96.7	71.4	78.5	92.3
1990	88.3	95.5	85.1	77.1	97.7	86.3	96.5	75.0	83.0	94.9
1991	89.2	96.4	85.4	77.9	100.4	86.8	96.8	77.8	83.8	95.2
1992	95.4	100.0	95.4	90.6	95.3	92.0	94.8	90.7	86.7	96.3
1993	100.4	101.0	98.3	100.1	102.8	100.4	103.0	102.8	98.4	97.0
1994	101.1	103.0	99.0	99.7	101.0	92.3	100.0	101.2	91.0	84.7
1995	103.1	106.2	101.2	103.7	104.0	98.0	97.6	101.0	99.3	100.3
(End of period)										
1993										
January	100.7	102.3	98.1	100.0	104.4	99.7	104.0	102.8	97.1	93.2
February	100.4	101.2	98.4	100.0	102.8	100.4	104.0	103.0	97.5	95.1
March	100.2	100.5	98.4	100.0	103.0	100.5	104.8	103.0	98.2	95.3
April	99.9	99.5	99.1	100.0	102.6	100.9	104.4	102.9	98.5	95.3
May	99.6	99.1	100.0	99.9	103.4	99.4	101.5	102.9	97.2	95.3
June	100.5	101.1	98.7	100.0	103.9	101.5	103.9	102.8	98.6	95.3
July	101.1	102.6	97.5	100.1	104.5	100.5	102.8	103.0	98.7	95.6
August	101.4	102.7	98.5	100.2	104.3	100.4	102.9	103.4	98.9	99.8
September	101.0	101.9	98.4	100.2	102.7	101.5	103.0	102.6	98.8	99.8
October	100.4	100.8	97.9	100.2	101.2	101.4	101.9	102.6	98.9	99.8
November	99.9	100.0	97.6	100.2	100.2	99.4	101.6	102.6	98.9	99.9
December	100.1	100.7	97.3	100.2	100.2	99.5	101.1	102.5	99.1	100.1
1994										
January	99.9	100.2	97.1	100.0	100.8	99.3	100.6	102.4	99.5	100.0
February	99.8	99.6	97.1	100.0	100.5	99.7	100.8	102.5	100.3	100.0
March	99.0	97.7	97.4	100.1	100.5	99.7	100.1	102.1	100.0	100.0
April	99.6	99.0	99.0	100.0	100.1	99.9	99.9	102.1	99.8	99.9
May	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
June	101.2	102.8	100.1	99.7	100.0	100.4	100.4	100.3	100.4	100.1
July	102.1	105.2	99.5	99.7	101.5	99.8	100.2	100.8	98.1	100.1
August	102.3	105.9	99.8	99.8	100.5	99.5	101.4	101.1	98.7	99.1
September	102.5	106.8	99.4	99.4	101.5	100.1	100.0	100.4	98.4	98.9
October	102.4	106.1	99.6	99.4	102.4	99.8	101.2	100.8	99.1	98.9
November	102.5	106.9	99.9	99.1	102.0	99.5	98.1	100.3	98.8	99.4
December	102.2	106.2	99.1	99.0	102.4	99.4	97.1	101.2	99.4	99.4
1995										
January	101.4	103.6	99.2	99.1	103.4	98.9	97.7	102.2	99.6	100.2
February	102.0	103.2	99.4	103.3	104.0	98.6	98.4	101.8	99.8	100.2
March	101.4	102.4	98.8	103.3	105.0	99.6	96.8	99.5	99.2	99.1
April	100.8	101.6	99.2	103.4	104.1	98.9	95.4	99.0	98.8	99.0
May	101.3	102.8	99.3	103.7	104.1	98.4	97.7	97.0	98.6	99.8
June	102.3	104.4	101.2	103.7	102.9	97.1	98.2	100.0	99.8	99.8
July	103.5	107.2	101.8	103.7	104.8	97.4	97.2	99.9	100.5	100.1
August	104.2	109.2	102.9	104.6	104.8	97.2	97.6	96.0	102.4	100.2
September	104.5	110.2	102.9	104.7	105.0	96.8	94.6	96.3	102.4	101.0
October	104.8	109.7	103.5	104.8	103.9	97.4	95.9	99.8	103.4	101.0
November	105.0	109.6	103.7	104.8	103.2	97.8	98.4	100.2	103.9	101.5
December	105.1	109.8	102.0	104.8	103.2	98.2	101.1	99.9	103.9	101.5

Source: Barbados Statistical Service.

1/ New weights. The basket of goods and services used to compute the consumer price index was modified in May 1994.

Table 6. Barbados: Selected Labor Statistics

(Household Survey Basis) 1/

	1991	1992	1993	1994	1995
(In thousands)					
Total population	261.7	263.1	263.9	264.4	264.4
Total adult population 2/	186.7	192.6	200.2	200.5	200.7
Male	86.3	92.3	92.6	92.7	92.8
Female	100.4	107.3	107.6	107.8	107.9
Labor force	121.6	124.8	126.3	135.1	136.8
Male	64.1	64.5	65.2	68.8	69.1
Female	57.5	60.3	61.1	66.3	67.6
Employed	100.8	96.1	95.4	105.5	109.2
Male	55.7	51.3	51.2	56.7	57.7
Female	45.1	44.8	44.2	48.8	52.1
Unemployed 3/	20.8	28.8	30.9	29.6	26.2
Male	8.4	13.2	14.0	12.1	11.4
Female	12.4	15.5	16.9	17.5	15.5
(In percent)					
Participation rate 4/	65.1	66.3	66.5	67.4	68.2
Male	74.2	74.8	74.3	74.2	74.5
Female	57.3	59.6	59.8	61.5	62.7
Employment by industry 5/	100.0	100.0	100.0	100.0	100.0
Agriculture and fishing	5.5	6.2	6.5	5.7	4.6
Manufacturing	10.0	10.4	10.2	10.6	10.6
Construction 6/	8.4	7.5	7.5	7.1	8.0
Electricity, gas, and water	1.7	1.7	1.7	1.4	0.9
Commerce and tourism	24.4	24.8	24.5	24.8	25.9
Transport, storage, and communications	4.8	4.3	4.6	4.7	4.6
Financial institutions	3.1	4.4	4.6	5.7	6.9
Government and other services	42.1	40.7	40.5	40.0	38.4
Unemployment rate 7/	17.1	23.0	24.5	21.9	19.7
Male	13.1	20.5	21.5	17.6	16.5
Female	21.6	25.8	27.7	26.4	22.9

Source: Barbados Statistical Service.

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

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

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

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

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

6/ Includes mining and quarrying.

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

Table 7. Barbados: Public Service Wage Increases

(In percent)

	Wage Increase ^{1/}	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	3.3	-1.3
1988	5.0-8.2	4.8	0.2-3.3
1989	2.0	6.2	-4.0
1990	3.5-7.0	3.0	0.5-3.9
1991	3.0	6.3	-10.8
October 1	-8.0		
1992	--	6.1	-5.8
1993	8.7	1.1	7.5
1994	--	0.1	-0.1
1995	3.0	2.0	1.0

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.

Table 8. Barbados: Wage Settlements in the Private Sector

	1989	1990	1991	1992	1993
<u>(Number of wage settlements)</u>					
<u>Negotiated settlements</u>	25	21	21	13	14
From previous years 1/	6	11	9	4	11
From current year	19	10	12	9	3
<u>(In percent)</u>					
<u>Nominal wage increases 2/</u>					
Unweighted average for all settlements	8.0	5.9	6.9	0.6	0.8
Maximum increase	10.0	10.0	10.0	4.0	4.0
Minimum increase	4.0	4.0	4.0	--	--

Source: Barbados Employers Confederation.

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 increase higher than increases in following years.

Table 9. Barbados: Nominal Wage Index ^{1/2/}
(1980 = 100)

	1990	1991	1992	1993	1994
<u>All sectors</u>	<u>182.8</u>	<u>184.4</u>	<u>181.1</u>	<u>184.0</u>	<u>181.0</u>
Hotels	206.8	210.4	210.4	210.4	210.4
Distribution	180.8	180.8	180.8	180.8	180.8
Sugar farms	164.9	167.7	167.7	167.7	167.7
Transport	201.5	197.7	197.7	197.7	197.7
Government	167.5	169.8	160.6	171.1	171.1
Construction	187.6	193.2	177.7	177.7	177.7
Telephone	207.2	194.2	202.6	202.6	202.6
Electricity	208.3	208.3	208.3	208.3	208.3
Longshoremen	151.3	153.9	144.5	144.5	144.5
Manufacturing	187.2	190.4	192.0	192.0	192.0
Garments	161.4	167.5	167.5	167.5	167.5
Beverages	240.3	250.9	250.9	250.9	250.9
Food	231.9	228.4	239.8	239.8	239.8
Chemicals	223.3	223.3	223.4	223.4	223.4
Electronics ^{3/}	163.4	163.4	163.4	163.4	163.4

Source: Central Bank of Barbados.

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

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

^{3/} Based on a survey conducted by the Central Bank of the five largest establishments.

Table 10. Barbados: Real Wage Index ^{1/}
(1980 = 100)

	1990	1991	1992	1993	1994
All sectors	105.2	99.9	92.5	92.5	88.2
Hotels	119.0	114.0	107.4	106.2	102.5
Distribution	104.0	97.9	92.3	91.3	88.1
Sugar	94.9	90.8	85.6	84.7	81.7
Transport	116.0	107.1	101.0	99.8	96.3
Government	96.4	91.9	82.0	86.3	83.3
Construction	108.0	104.6	90.7	89.7	86.6
Telephone	119.2	105.1	103.4	102.2	98.7
Electricity	119.9	112.8	106.3	105.1	101.5
Longshoremen	87.1	83.3	73.8	72.9	70.4
Manufacturing	107.7	103.1	98.0	96.9	93.5
Garments	92.9	90.7	85.5	84.6	81.6
Beverages	138.2	135.8	128.0	126.6	122.2
Food	133.5	123.7	122.4	121.0	116.8
Chemicals	128.5	120.9	114.0	112.7	108.8
Electronics	94.0	88.5	83.4	82.5	79.6

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

^{1/} Nominal wage index deflated by the consumer price index.

Table 11. Barbados: Operations of the Consolidated Public Sector

	1991/92	1992/93	1993/94	1994/95	1995/96
(In millions of Barbados dollars)					
I. Consolidated Public Sector					
Total revenue and grants	1,224.3	1,214.5	1,243.0	1,375.0	1,443.1
Current revenue	1,175.2	1,200.6	1,233.4	1,355.0	1,430.3
Central Government	987.5	990.9	998.9	1,054.9	1,153.3
National Insurance Fund and Sugar Funds	190.3	210.9	231.6	274.6	291.2
Current account surplus or deficit (-) of nonfinancial public enterprises before transfers	-2.6	-1.2	2.9	25.5	-14.2
Capital revenue and grants	49.1	13.9	9.6	20.0	12.8
Total expenditure and net lending	1,187.1	1,150.3	1,221.6	1,273.7	1,362.4
Current expenditure	1,042.5	1,032.6	1,086.6	1,155.1	1,239.1
Central Government	855.5	845.0	907.3	934.0	1,010.9
National Insurance Fund and Sugar Funds	187.0	187.6	179.3	221.1	228.2
Capital expenditure and net lending 1/	144.6	117.7	135.0	118.6	123.3
Overall surplus or deficit	37.1	64.2	21.4	101.2	80.8
Extraordinary transactions	--	--	-281.3	--	--
Financing	-37.1	-64.2	258.8	-101.2	-80.8
Foreign financing	-152.2	-64.1	-75.6	-4.0	26.1
Domestic financing	115.1	0.5	334.4	-97.2	-106.9
Banking system	167.8	-2.3	-17.7	8.3	-172.5
Other	-52.7	2.8	352.1	-105.5	65.6
Memorandum item					
Current account surplus of public sector	132.7	168.0	147.9	199.9	191.2
II. Central Government					
Current revenue	987.5	991.2	998.9	1,054.9	1,153.3
Of which: transfers from public sector	--	1.0	--	--	--
Current expenditure	902.9	889.3	949.0	981.4	1,062.6
Of which: National Insurance Fund contributions	24.6	25.2	26.7	25.1	27.0
Transfers to state enterprises	22.8	20.1	15.0	22.3	31.7
Current surplus or deficit (-)	84.6	102.6	49.9	73.5	83.7
Capital revenue and grants	49.1	13.9	9.6	20.0	12.8
Capital expenditure	110.8	89.9	110.9	94.8	107.3
Of which: Transfers to nonfinancial public enterprises	10.5	5.8	9.7	3.4	5.6
Net lending	6.9	12.3	1.2	2.7	0.6
Overall surplus or deficit (-)	16.0	13.3	-52.6	-11.0	-11.3
Total financing	-16.0	-13.3	333.9 2/	11.0	11.3
Foreign financing (net)	-150.2	-60.6	-68.6	-11.0	23.6
Domestic financing (net)	134.2	47.4	402.5	22.0	-12.3

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

	1991/92	1992/93	1993/94	1994/95	1995/96
(In millions of Barbados dollars)					
III. National Insurance Funds and Sugar Funds					
Current revenue	214.9	236.1	258.3	299.7	318.2
Contribution from Central Government	24.6	25.2	26.7	25.1	27.0
Current expenditure	187.0	187.6	179.3	221.1	228.2
Of which: benefits	178.4	166.2	165.7	...	...
<u>Current surplus</u>	<u>27.9</u>	<u>48.5</u>	<u>79.0</u>	<u>78.5</u>	<u>90.1</u>
Capital expenditure	13.0	8.6	1.7	2.6	0.4
Central government loans (net)	--	--	--	--	--
<u>Overall surplus or deficit (-)</u>	<u>14.8</u>	<u>39.9</u>	<u>77.3</u>	<u>76.0</u>	<u>89.7</u>
Foreign financing (net)	--	--	--	--	--
Domestic financing	-14.8	-39.9	-77.3	-69.5	-89.7
IV. Nonfinancial Public Enterprises 3/					
Current revenue	254.3	259.3	266.8	270.8	279.3
Transfers from Central Government	22.8	20.1	15.0	22.3	31.7
Current expenditure	234.1	241.4	249.0	223.0	261.8
Transfers to Central Government	--	1.0	--	--	--
Current deficit (before transfers)	-2.6	-1.2	2.92	25.5	-14.2
Current surplus (after transfers)	20.2	17.9	17.9	47.8	17.5
Capital revenue	10.5	5.8	9.7	3.4	5.6
From Central Government	10.5	5.8	9.7	3.4	5.6
Capital expenditure	24.4	12.7	30.9	14.9	20.6
<u>Overall deficit before transfers</u>	<u>-27.0</u>	<u>-13.9</u>	<u>-28.0</u>	<u>-28.2</u>	<u>-36.3</u>
Total central government transfers	33.3	24.9	24.7	25.7	37.3
Central government loans	--	--	--	--	--
Central government repayments	--	--	--	--	--
<u>Overall surplus or deficit (-)</u>	<u>6.3</u>	<u>11.0</u>	<u>-3.3</u>	<u>36.2</u>	<u>2.4</u>
Foreign financing (net)	-2.0	-4.0	-7.0	7.0	2.5
Domestic financing	-4.3	-7.0	10.3	-43.2	-4.9
(In percent of GDP)					
Central government current surplus or deficit (-)	2.5	2.9	1.5	2.1	2.2
Current surplus of National Insurance Fund	0.8	1.4	2.4	2.2	2.4
Current deficit (before transfers) of nonfinancial public enterprises	-0.1	--	0.1	-0.4	-0.9
Current account surplus of public sector	3.9	4.8	4.4	5.7	5.0
Overall public sector deficit (-)	-0.3	1.4	0.7	2.9	2.1

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

1/ Net of intrasectoral transfers.

2/ Includes transactions related to the Government's assumption of private sector debt in late 1993.

3/ Includes the accounts of the National Conservation Commission which are not shown in Table 18.

Table 12. Barbados: Central Government Operations

	1991/92	1992/93 1/	1993/94	1994/95	1995/96
(In millions of Barbados dollars)					
Total revenue and grants	1,036.6	1,004.8	1,008.3	1,074.9	1,166.1
Current revenue	987.5	990.9	998.9	1,054.9	1,153.3
Tax revenue	933.9	915.4	938.9	979.4	1,082.5
Taxes on income and profits	286.8	275.5	287.3	324.7	364.3
Levies	88.3	92.3	60.6	12.2	13.6
Taxes on property	47.0	55.7	56.6	60.6	70.0
Taxes on goods and services	336.3	335.3	378.5	406.7	450.6
Taxes on international trade	86.9	74.1	75.2	84.7	93.2
Stamp duties	88.5	82.5	80.7	90.5	90.8
Rentax revenue	53.6	75.5	60.0	75.5	70.8
Capital revenue and grants	49.1	13.9	9.6	20.0	12.8
Total expenditure and net lending	1,020.6	991.5	1,061.1	1,095.9	1,177.5
Current expenditure	902.9	889.3	947.9	981.4	1,069.6
Wages and salaries	378.9	350.0	380.1	389.4	412.3
National insurance contribution	24.6	25.2	26.7	25.1	27.0
Goods and services	98.8	97.4	100.4	106.0	114.7
Interest	163.5	164.5	149.5	163.8	282.3
Domestic	96.3	106.4	91.9	113.8	143.8
Foreign	67.2	58.1	51.6	49.2	58.5
Transfers 2/	237.1	232.2	295.5	297.9	313.3
Capital expenditure and net lending	117.7	102.2	112.1	104.5	107.9
Acquisition of land and existing assets	3.6	3.5	5.0	5.6	5.4
Capital formation	81.2	60.5	77.8	71.6	80.7
Transfers	26.0	25.9	28.1	17.4	21.2
Net lending	6.9	12.3	1.2	9.7	0.6
Overall deficit or surplus	16.0	13.3	-52.6	-11.0	-11.3
Extraordinary transactions 3/	--	--	-281.3	--	--
Total financing	-16.0	-13.3	232.9	11.0	11.3
Foreign financing (net)	-150.2	-60.6	-68.6	-12.8	23.6
Disbursements	26.6	37.4	44.4	116.0	165.4
Amortisation	-176.8	-98.0	-113.0	-128.8	-81.8
Domestic financing (net)	134.2	47.4	482.5	23.8	-12.3
Banking system	149.4	8.6	51.8	14.7	-74.5
Central Bank	95.9	-85.3	13.7	-106.4	-157.1
Commercial banks	53.5	93.9	38.1	121.1	82.6
Rest of financial system	-3.0	-27.8	363.3	-38.0	58.2
National Insurance Fund	16.9	32.9	52.7	29.2	60.6
Other (including residual)	-29.1	33.7	-5.3	17.9	-56.6
Memorandum item					
Current surplus/deficit (-)	84.6	181.6	49.9	73.5	83.7
(In percent of GDP)					
Total revenue and grants	22.9	22.1	20.8	20.3	20.3
Current revenue	20.5	20.1	20.8	20.9	20.1
Tax revenue	26.9	26.0	27.9	27.8	28.3
Taxes on income and profits	6.3	7.8	8.6	9.2	9.5
Levies	2.5	2.6	1.8	0.3	0.4
Taxes on property	1.4	1.6	1.7	1.7	1.8
Taxes on goods and services	9.7	9.5	11.3	11.6	11.8
Taxes on international trade	2.5	2.1	2.2	2.4	2.4
Stamp duties	2.6	2.3	2.4	2.6	2.4
Rentax revenue	1.6	2.2	1.8	2.1	1.9
Capital revenue and grants	1.4	0.4	0.2	0.6	0.4
Total expenditure and net lending	22.4	22.1	21.3	20.9	20.8
Current expenditure	20.0	20.2	20.2	20.9	20.0
Wages and salaries 4/	11.6	10.7	12.1	11.8	11.5
Goods and services	2.9	2.8	3.0	3.0	3.0
Interest	4.8	4.6	4.2	4.6	5.3
Transfers 1/	6.7	7.1	8.8	8.5	8.2
Capital expenditure and net lending	3.4	3.0	3.3	3.0	2.8
Capital expenditure	3.2	2.5	3.3	2.7	2.8
Net lending	0.2	0.4	--	0.3	--
Overall deficit or surplus	0.5	0.4	-1.5	-0.3	-0.3
Extraordinary transactions 3/	--	--	-8.4	--	--
Total financing	-0.5	-0.4	2.9	0.3	0.3
Foreign financing	-4.3	-1.7	-2.0	-0.4	0.6
Domestic financing	3.8	1.3	11.9	0.7	-0.3
Of which: banking system	4.3	0.3	1.5	0.4	-1.9

Sources: Ministry of Finance; and Fund staff estimates.

1/ Excludes special transactions related to the settlement of intra-public sector arrears.

2/ Includes transport levy contributions.

3/ Extraordinary payments to the sugar industry to clear its debt to the Barbados National Bank (BNB) (BDS\$298.9 million), and to other private sector agencies to clear their debt also to the BNB (BDS\$72.4 million).

4/ Includes national insurance contributions.

Table 13. Barbados: Central Government Revenue and Grants

(In millions of Barbados dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96
Total revenue and grants	1,036.6	1,004.8	1,008.5	1,074.9	1,166.1
Current revenue	987.5	990.9	998.9	1,054.9	1,153.3
Tax revenue	933.9	915.4	938.9	979.4	1,082.5
Taxes on net incomes and profits	286.8	275.5	287.3	324.7	364.3
Companies	93.5	88.9	86.8	115.4	133.5
Individuals	145.6	133.3	181.0	189.8	213.0
Other	47.7	53.3	19.5	19.5	17.8
Levies	88.3	92.3	60.6	12.2	13.6
Employment levy	15.2 ^{1/}	20.9 ^{1/}	18.0 ^{1/}	0.8 ^{1/}	-0.3
Training levy	12.1	11.8	11.7	9.5	14.8
Transport levy	26.8	25.1	5.3	0.7	-0.4
Health service levy	34.2	34.5	25.6	1.2	-0.5
Taxes on property	47.0	55.7	56.6	60.6	70.0
Land tax	33.4	46.1	44.4	44.8	54.1
Estate and succession duties	0.1	0.1	0.6	--	--
Property transfers of tax and other	13.5	9.5	11.6	15.8	15.9
Taxes on domestic goods and services	336.3	335.3	378.5	406.7	450.6
Consumption tax	234.1	225.4	261.8	280.5	309.0
Highway revenue	16.3	17.7	18.2	18.4	19.7
Hotel and restaurant sales tax	15.9	15.4	16.3	17.7	22.0
Airport services	13.7	13.5	14.0	15.0	14.4
Other	56.3	63.3	68.2	75.1	85.5
Taxes on international trade	175.4	156.7	155.9	175.2	184.0
Import duties	86.9	74.1	75.2	84.7	93.2
Stamp duties	88.5	82.6	80.7	90.5	90.8
Nontax revenue	53.6	75.5	60.0	75.5	70.8
Property income	14.5	38.6	23.8	32.7	33.2
Rents, royalties, and dividends	8.7	3.7	...	...	...
Interest	1.1	4.9	...	...	...
Central bank and exchange profits	4.7	30.0	15.0	23.7	20.2
Administration fees, fines, other charges, and special receipts	40.1	36.9	36.2	42.8	37.6
Capital revenue and grants	0.5	49.1	13.9	2.6	20.0

Sources: Ministry of Finance; and Fund staff estimates.

^{1/} Includes Public Employees' Fund.

Table 14. Barbados: Central Government Transfers

(In millions of Barbados dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96
Current transfers 1/	237.1	238.9	295.5	297.9	313.3
Nonfinancial public enterprises	22.9	19.1	15.0	22.3	31.7
National Housing Corporation	--	1.0	--	--	--
Post Office	1.4	-1.0	-0.2	0.2	3.2
Civil Aviation (net)	1.4	3.5	3.2	3.0	4.4
Barbados Investment and Development Corporation	--	3.8	3.6	4.6	5.2
Transport Board	10.5	4.0	1.4	6.4	1.2
Caribbean Broadcasting Corporation	0.5	1.0	--	--	--
National Conservation Commission 2/	9.1	6.8	7.0	8.1	17.7
Printing Office	0.4	1.8	2.2	2.2	2.0
Public financial institutions	--	--	10.0	6.9	11.0
Pensions (Contributory)	59.6	66.0	64.0	66.4	67.0
Other public institutions	116.2	118.2	129.3	162.0	142.9
Barbados defense and police	16.8	18.7	19.7	20.1	21.5
Schools, colleges, and the University of the West Indies	42.6	39.3	67.6	67.3	47.6
Tourism promotion	20.1	29.6	29.5	32.3	36.5
Sanitation and public health service	16.4	15.6	15.6	16.4	18.1
Parks and beaches 3/	--	--	--	--	--
Export promotion	1.7	1.1	--	--	--
Welfare and other agencies	6.3	9.9	16.9	21.2	13.7
National Sports Council	3.5	3.8	4.3	4.5	5.5
Nonprofit institutions (child care)	8.2	7.6	7.6	7.4	9.2
Other nonprofit institutions	1.2	--	6.8	7.4	11.6
Other transfers to individuals	22.3	12.4	11.5	9.2	13.2
Welfare grants (including NAB)	12.3	2.7	2.6	2.6	3.6
Scholarship bursaries and examinations	5.9	5.5	5.2	3.9	7.2
School bus fares	1.4	2.0	2.5	2.3	2.1
Other	2.7	2.2	1.2	0.4	0.3
Sugar industry	--	--	13.8	5.6	15.9
Subscriptions and contributions	7.6	6.8	10.1	8.5	8.8
Other including contributions to regional international organisations	--	6.9	--	--	--
Capital transfers	26.0	25.9	28.1	17.4	21.2
Nonfinancial public enterprises	13.0	11.7	9.7	3.4	5.6
National Housing Corporation	--	1.0	1.3	--	1.1
Civil Aviation	2.5	3.1	2.4	1.5	1.0
Barbados Water Authority	--	--	--	--	--
Investment and Development Corporation	8.0	1.3	4.5	0.9	2.3
Transport Board	--	--	--	--	--
Other	2.5	6.3	1.5	1.0	1.2
Public financial institutions	1.6	1.9	2.8	0.5	--
Other public institutions	--	--	4.6	5.6	5.3
Parks, beaches and tourism	1.4	0.9	1.8	1.7	2.6
Abroad	10.0	11.4	9.2	6.2	7.7

Sources: Ministry of Finance; and Fund staff estimates.

1/ Excludes transport levy contributions up to FY 1992/93.

2/ Recorded under parks and beaches before FY 1991/92.

3/ Includes transfers to National Conservation Commission before FY 1991/92.

Table 15. Barbados: Operations of the National Insurance Scheme and the Sugar Funds

(In millions of Barbados dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96
I. National Insurance Scheme					
<u>Current revenue</u>	<u>214.9</u>	<u>236.1</u>	<u>258.3</u>	<u>299.7</u>	<u>318.2</u>
Contributions	146.8	161.9	178.1	179.9	188.7
Interest, dividends, etc.	43.5	49.0	53.5	94.7	102.5
Central government insurance contributions	24.6	25.2	26.7	25.1	27.0
<u>Current expenditure</u>	<u>187.0</u>	<u>187.6</u>	<u>179.3</u>	<u>221.1</u>	<u>228.2</u>
Benefits	178.4	179.6	165.7	204.3	210.9
Administration	8.6	8.0	13.6	16.8	17.3
<u>Current surplus</u>	<u>27.9</u>	<u>48.5</u>	<u>79.0</u>	<u>78.5</u>	<u>90.1</u>
Capital expenditure	13.0	8.6	1.7	2.6	0.4
Loans from Central Government	--	--	--	--	--
<u>Overall surplus</u>	<u>14.8</u>	<u>39.9</u>	<u>-77.3</u>	<u>76.0</u>	<u>89.7</u>
<u>Total financing</u>	<u>-14.8</u>	<u>-39.9</u>	<u>-77.3</u>	<u>-76.0</u>	<u>-89.7</u>
External financing	--	--	--	--	--
Domestic financing	-14.8	-39.9	-77.3	-76.0	-89.7
Financial intermediaries	-6.4	-7.0	-22.6	-17.7	5.7
Of which: banking system	4.4	-9.6	-50.4	...	...
Treasury bills	-6.4	-4.1	-17.2	155.6	18.0
Other	-2.0	-28.8	-37.5	-213.9	-113.4
Of which: Central government debentures	-10.5	-28.8	-48.1	-185.2	-35.2
II. Sugar Fund 1/					
Current revenue	0.7	--	--	--	--
Current expenditure	0.8	--	--	--	--
<u>Overall surplus or deficit</u>	<u>-0.1</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Foreign financing	--	--	--	--	--
Domestic financing	0.1	--	--	--	--

Source: National Insurance Fund.

1/ Sugar workers' Provident Fund and the Sugar Research and Development Fund.

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

	March 31				
	1991	1992	1993	1994	1995
Total assets	518.0	531.7	559.7	605.2	654.5
Cash balances	4.8	9.3	11.9	6.6	3.4
Deposits	196.7	185.9	186.4	176.6	194.3
Domestic investments	315.6	335.6	360.9	421.5	452.5
Debentures	87.6	97.7	122.8	191.0	376.2
Treasury bills	184.5	190.4	190.4	173.6	18.0
Other	43.5	47.5	47.7	56.9	58.3
Foreign assets	0.9	0.9	0.5	0.5	4.3

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

Table 17. Barbados: Operations of Nonfinancial Public Enterprises

(In millions of Barbados dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96
I. National Housing Corporation					
Current revenue	27.2	17.9	17.1	11.8	15.5
From Central Government	--	--	--	--	--
Current expenditure	20.5	13.2	10.2	10.0	11.4
<u>Current surplus or deficit (-)</u>	<u>6.7</u>	<u>4.7</u>	<u>6.9</u>	<u>1.8</u>	<u>4.1</u>
Capital revenue	--	2.0	1.3	1.1	1.1
From Central Government	--	2.0	1.3	1.1	1.1
Capital expenditure	6.4	7.7	6.0	2.2	5.7
Overall balance before central government transfers	0.3	-3.0	-0.9	-0.4	-1.6
<u>Overall surplus or deficit</u>	<u>0.3</u>	<u>-0.9</u>	<u>2.2</u>	<u>0.7</u>	<u>-0.5</u>
Foreign financing	--	--	--	--	--
Domestic financing	-0.3	0.9	-2.2	-0.7	0.5
II. National Petroleum Corporation					
Current revenue	10.9	10.8	10.9	11.1	11.9
From Central Government	--	--	--	--	--
Current expenditure	7.4	7.9	8.0	10.1	9.6
<u>Current surplus or deficit (-)</u>	<u>3.5</u>	<u>2.9</u>	<u>2.9</u>	<u>1.0</u>	<u>2.3</u>
Capital receipts	--	--	--	--	--
Capital expenditure	1.3	0.5	0.5	0.6	1.6
Overall balance before central government transfers	2.1	2.4	2.4	0.4	0.7
<u>Overall surplus or deficit</u>	<u>2.1</u>	<u>2.4</u>	<u>2.4</u>	<u>0.4</u>	<u>0.7</u>
Foreign financing	--	--	--	--	--
Domestic financing	-2.1	-2.4	-2.4	-0.4	-0.7

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

(In millions of Barbados dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96
III. Barbados National Oil Company					
<u>Current revenue</u>	<u>18.1</u>	<u>19.1</u>	<u>16.5</u>	<u>17.4</u>	<u>20.0</u>
Oil	15.0	16.6	14.8	15.6	17.9
Gas	3.1	2.5	1.7	1.8	2.1
<u>Current expenditure</u>	<u>11.3</u>	<u>12.3</u>	<u>12.0</u>	<u>12.1</u>	<u>13.7</u>
Operations	6.5	6.9	9.5	9.6	11.2
Royalty to Government	1.6	2.1	2.0	2.0	2.3
Interest	0.2	0.3	0.5	0.5	0.2
Other	3.0	3.0	--	--	--
<u>Current surplus or deficit (-)</u>	<u>6.8</u>	<u>6.8</u>	<u>4.5</u>	<u>5.3</u>	<u>6.3</u>
Capital expenditure	10.2	0.9	6.5	--	--
<u>Overall surplus or deficit</u>	<u>-3.5</u>	<u>5.9</u>	<u>-2.0</u>	<u>5.3</u>	<u>6.3</u>
<u>Foreign financing (net)</u>	<u>-1.1</u>	<u>-1.6</u>	<u>-1.6</u>	<u>-1.9</u>	<u>--</u>
Disbursements	7.7	--	--	--	--
Amortisation	-8.8	-1.6	-1.6	-1.9	--
Domestic financing	4.6	-4.3	3.6	-3.4	-6.3
IV. Civil Aviation Department					
Current revenue	12.3	13.3	13.5	14.1	15.1
Transfers from Central Government	1.4	3.5	3.2	3.0	4.4
Current expenditure	12.3	13.3	14.9	14.6	15.0
<u>Current surplus</u>	<u>--</u>	<u>--</u>	<u>-1.4</u>	<u>-0.5</u>	<u>0.1</u>
Capital revenue	--	--	--	--	--
From Central Government	--	--	--	--	--
Capital expenditure	--	--	--	--	3.8
<u>Overall surplus before central government transfers</u>	<u>-1.4</u>	<u>-3.5</u>	<u>-4.6</u>	<u>-3.5</u>	<u>-8.1</u>
<u>Overall surplus</u>	<u>--</u>	<u>--</u>	<u>-1.4</u>	<u>-0.5</u>	<u>-3.7</u>

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

(In millions of Barbados dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96
V. Barbados Water Authority					
<u>Current revenues</u>	<u>39.6</u>	<u>43.5</u>	<u>47.2</u>	<u>46.9</u>	<u>43.2</u>
Water rates	32.1	40.9	42.0	41.7	41.7
Plumbing, others	2.5	2.6	5.2	5.2	1.5
<u>Current expenditure</u>	<u>35.6</u>	<u>36.5</u>	<u>35.6</u>	<u>37.6</u>	<u>44.1</u>
Personal emoluments	11.1	10.9	11.8	13.1	15.0
Other charges	24.5	25.6	23.8	24.5	29.1
<u>Current surplus or deficit</u>	<u>4.0</u>	<u>7.0</u>	<u>11.6</u>	<u>9.3</u>	<u>-2.4</u>
Capital revenue	--	--	--	--	--
Transfers from Central Government	--	--	--	--	--
Capital expenditures	2.3	0.9	4.0	4.1	5.2
Overall surplus before central government transfers	1.6	6.1	7.6	5.2	-7.6
<u>Overall surplus or deficit</u>	<u>1.6</u>	<u>6.1</u>	<u>7.6</u>	<u>5.2</u>	<u>-7.6</u>
VI. Post Office					
Current revenue	14.3	13.6	14.1	14.4	16.2
From Central Government	1.4	-1.0	-0.2	0.2	3.2
Current expenditure	13.6	13.5	13.9	14.8	15.2
To Central Government	--	--	--	--	--
<u>Current surplus</u>	<u>0.7</u>	<u>0.1</u>	<u>0.2</u>	<u>-0.4</u>	<u>1.0</u>
Capital revenue	--	--	--	--	--
From Central Government	--	--	--	--	--
Capital expenditure	--	--	--	--	--
Overall surplus before central government transfers	-0.7	1.0	0.2	-0.6	-2.2
<u>Overall surplus</u>	<u>0.7</u>	<u>--</u>	<u>--</u>	<u>-0.4</u>	<u>1.0</u>
VII. Barbados Industrial Development Corporation					
Current revenue	6.5	9.7	9.9	10.7	11.5
From Central Government	--	3.8	3.6	4.6	5.2
Current expenditure	11.3	11.0	7.7	7.1	12.1
<u>Current surplus or deficit</u>	<u>-4.8</u>	<u>-1.3</u>	<u>2.2</u>	<u>3.6</u>	<u>-0.6</u>
Capital revenue	8.0	1.3	4.5	0.9	2.3
From Central Government	8.0	1.3	4.5	0.9	2.3
Capital expenditure	1.8	1.3	3.6	3.2	5.0
Overall surplus before central government transfers	-6.6	-6.3	-5.0	-4.2	-10.8
<u>Overall surplus or deficit</u>	<u>-1.4</u>	<u>-1.2</u>	<u>3.1</u>	<u>1.3</u>	<u>-3.3</u>

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

(In millions of Barbados dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96
VIII. Transport Board					
Current revenue	36.4	27.2	25.5	28.4	25.2
From Central Government	10.5	4.0	2.3	6.4	1.2
Current expenditure	34.5	31.9	29.2	33.8	24.1
<u>Current surplus or deficit</u>	<u>1.9</u>	<u>-4.7</u>	<u>-3.7</u>	<u>-5.4</u>	<u>1.1</u>
Capital revenue	--	--	--	--	--
From Central Government	--	--	--	--	--
Capital expenditure	--	--	--	--	--
Overall surplus before central government transfers	-8.7	-8.8	-6.0	-11.8	-0.1
<u>Overall surplus or deficit</u>	<u>1.8</u>	<u>-4.8</u>	<u>-3.7</u>	<u>-5.4</u>	<u>1.1</u>
Foreign financing	--	--	--	--	--
Domestic financing	-1.8	4.8	3.7	5.4	-1.1
IX. Barbados Marketing Corporation 1/					
Current revenue	23.1	35.3	34.5	37.2	36.8
From Central Government	--	--	--	--	--
Current expenditure	22.5	30.1	45.4	41.9	37.3
<u>Current surplus or deficit</u>	<u>0.7</u>	<u>5.2</u>	<u>-10.9</u>	<u>-4.7</u>	<u>-0.5</u>
Capital revenue	--	--	2.4	1.5	2.3
From Central Government	--	--	2.4	1.5	2.3
Capital expenditure	--	--	0.1	--	--
Overall surplus before central government transfers	0.7	5.2	-11.0	-4.7	-0.5
<u>Overall surplus or deficit (-)</u>	<u>0.7</u>	<u>5.2</u>	<u>-8.6</u>	<u>-3.2</u>	<u>1.8</u>
Foreign financing	--	--	--	--	--
Domestic financing	-0.7	-5.2	8.6	3.2	-1.8
X. Barbados Agricultural Development Corporation 1/					
Current revenue	2.7	1.8	--	--	--
Current expenditure	6.2	5.9	--	--	--
<u>Current deficit</u>	<u>-3.5</u>	<u>-4.1</u>	<u>--</u>	<u>--</u>	<u>--</u>
Capital revenue	2.5	3.1	--	--	--
From Central Government	2.5	3.1	--	--	--
Capital expenditure	--	--	--	--	--
Overall surplus before central government transfers	-3.5	-4.2	--	--	--
<u>Overall surplus or deficit (-)</u>	<u>-1.0</u>	<u>-1.0</u>	<u>--</u>	<u>--</u>	<u>--</u>
Foreign financing	--	--	--	--	--
Domestic financing	1.0	1.0	--	--	--

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

(In millions of Barbados dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96
XI. Port Authority					
Current revenue	35.9	37.8	40.5	46.6	48.5
Current expenditure	32.5	37.6	35.2	40.5	44.5
Interest to Central Government	--	--	--	--	--
<u>Current surplus</u>	<u>3.4</u>	<u>0.2</u>	<u>5.3</u>	<u>6.1</u>	<u>4.0</u>
Capital expenditure	1.1	0.7	5.0	2.3	0.4
Overall surplus before central government transfers	2.3	-0.4	0.3	3.8	3.6
<u>Overall surplus or deficit (-)</u>	<u>2.3</u>	<u>-0.4</u>	<u>0.3</u>	<u>3.8</u>	<u>3.6</u>
Foreign financing	-0.9	-1.2	-1.4	-2.5	-3.4
Domestic financing	-1.4	1.7	1.1	-1.3	-0.2
Loan repayments to Central Government	--	--	--	--	--
Other	-1.4	1.7	1.1	-1.3	-0.2
XII. Caribbean Broadcasting Corporation					
Current revenue	15.8	17.7	17.0	19.0	21.8
From Central Government	0.5	1.0	--	--	--
Current expenditure	16.9	16.3	15.0	15.6	18.1
<u>Current surplus</u>	<u>-1.1</u>	<u>1.4</u>	<u>2.0</u>	<u>3.4</u>	<u>3.7</u>
Capital expenditure	1.3	0.8	3.0	2.3	1.3
<u>Overall surplus or deficit</u>	<u>-2.4</u>	<u>0.6</u>	<u>-1.0</u>	<u>1.1</u>	<u>2.4</u>
Foreign financing	--	--	--	--	--
Domestic financing	2.4	-0.6	1.0	-1.1	-2.4

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

1/ The Barbados Marketing Corporation and the Barbados Agricultural Development Corporation were merged into the Barbados Agricultural Development and Marketing Corporation in FY 1993/94.

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

	December 31				
	1991	1992	1993	1994	1995
(In millions of Barbados dollars)					
Net international reserves	8.8	74.9	103.0	263.6	289.5
Central Bank (net)	38.8	97.1	139.2	257.5	339.2
Commercial banks (net)	-30.0	-22.2	-36.2	6.1	-49.7
Net domestic assets	2,178.2	2,188.2	2,265.7	2,143.2	2,218.2
Domestic credit	2,243.9	2,257.4	2,321.5	2,293.5	2,447.5
Public sector (net)	324.4	360.9	403.2	395.2	356.5
Central Government	565.7	654.6	652.6	766.6	768.9
Insurance funds and levies	-212.7	-261.0	-198.4	-157.0	-167.2
Other	-28.6	-32.7	-51.0	-214.4	-245.2
Private sector	1,919.5	1,896.5	1,918.3	1,898.3	2,091.0
Other assets (net)	-65.7	-69.2	-55.8	-150.3	-229.3
Official share capital and surplus (-)	-36.9	-38.6	-45.6	-65.5	-77.6
SDR allocations	-21.8	-22.2	-23.1	-23.1	-25.5
Other unclassified assets (including floats)	-7.0	-8.4	12.9	-61.7	-126.2
Medium- and long-term foreign liabilities	98.2	104.3	101.9	95.4	82.5
Liabilities to private sector	2,088.8	2,158.8	2,266.8	2,311.4	2,425.2
Narrow money	448.0	421.2	459.5	541.9	565.4
Currency in circulation	178.7	176.4	176.4	188.4	198.8
Demand deposits	269.3	244.8	283.1	353.5	366.6
Quasi-money	1,575.2	1,655.8	1,734.6	1,649.1	1,743.6
Time deposits	629.2	683.2	616.6	468.5	508.4
Savings deposits	946.0	972.6	1,118.0	1,180.6	1,235.1
Other (including bonds)	31.5	36.8	34.6	21.0	8.7
Private share capital and surplus	34.1	45.0	38.1	99.4	107.5
(Annual percentage change)					
Liabilities to private sector	0.6	3.4	3.0	1.2	4.2
Of which: money	-7.6	-6.0	9.1	17.9	4.3
currency in circulation	-3.0	-1.3	0.0	6.8	5.5
demand deposits	-9.3	-9.1	15.6	24.9	3.7
quasi-money	3.0	5.1	4.8	-4.9	6.6
time deposits	6.8	8.6	-9.7	-24.0	11.8
savings deposits	0.5	2.8	14.9	5.6	4.6
(Percent of GDP)					
Liabilities to private sector	60.2	61.2	61.2	66.3	64.4
Of which: money	12.9	11.9	12.4	15.6	15.0
quasi-money	45.4	46.9	46.8	47.5	46.3
(Annual change in percent of liabilities to the private sector at the beginning of the year)					
Net domestic assets	5.8	0.5	3.6	-5.4	3.2
Of which: public sector credit	6.5	1.8	2.0	-0.3	-1.7
private sector credit	3.1	1.1	1.0	-0.8	8.3
Money and quasi-money	0.4	2.6	3.4	-0.1	5.1
Money	-1.8	-1.3	1.8	3.6	1.0
Quasi-money	2.2	3.9	3.7	-3.8	4.1
Memorandum items					
Velocity (GDP/Y2)	1.72	1.70	1.73	1.58	1.63
(percentage change)	-1.7	-1.2	1.8	-7.0	3.2

Source: Central Bank of Barbados.

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

	1991	1992	December 1993 1/	1994	1995
(In millions of Barbados dollars)					
I. Banking System					
Net international reserves	8.9	74.9	103.0	263.6	289.5
Central Bank (net)	38.9	97.1	139.2	257.5	339.2
Assets	174.5	279.5	300.1	391.6	440.0
Liabilities	135.6	182.4	161.4	134.1	100.8
Commercial banks (net)	-30.0	-22.2	-36.2	6.1	-49.7
Net domestic assets	1,854.4	1,841.2	1,904.1	1,962.0	2,020.1
Domestic credit	1,753.2	1,757.4	1,822.1	1,826.3	1,885.2
Public sector credit (net)	468.8	508.4	585.6 2/	390.4	367.0
Central Government (net)	551.3	653.2	665.9 2/	542.8	546.7
Insurance funds and levies 3/	-63.4	-121.8	-67.3	-88.9	-95.4
Other	-19.1	-23.0	-13.0	-63.5	-84.3
Private sector credit	1,159.5	1,136.2	1,134.2 4/	1,273.4	1,475.4
Credit to rest of the financial system	124.9	112.8	102.3	162.5	42.8
Other items (net)	101.2	83.8	82.0	135.7	134.9
Official share capital and surplus (-)	-20.0	-20.0	-20.0	-20.0	-20.0
Monetary international organizations	-1.5	-1.4	-1.4	-0.3	-1.7
Interbank float	44.9	17.5	37.3	43.2	42.7
SDR allocations	-21.8	-22.2	-23.1	-23.1	-25.5
Other unclassified assets	99.6	109.9	89.2	135.9	139.4
Medium- and long-term foreign liabilities	71.4	82.5	82.2	84.7	72.3
Liabilities to rest of financial system	82.9	120.9	118.6	148.6	145.4
Liabilities to private sector	1,702.8	1,712.7	1,799.3	1,992.3	2,091.2
Broad money (M2) 5/	1,678.2	1,677.2	1,762.5	1,899.4	1,990.9
Narrow money	475.0	421.6	460.1	543.1	566.9
Currency in circulation	178.7	176.8	177.0	189.6	200.3
Demand deposits	296.3	244.8	283.1	353.5	366.6
Quasi-money	1,203.2	1,255.6	1,302.4	1,356.3	1,424.0
Time deposits	270.5	300.9	210.7	181.9	206.9
Savings deposits	932.7	954.7	1,091.7	1,174.1	1,217.2
Private share capital and surplus	24.6	35.5	36.8	92.9	101.0
II. Monetary Authorities					
Net international reserves	38.9	97.1	139.2	257.5	339.2
Assets	174.4	279.5	300.6	391.6	440.0
Of which: CMCF	154.7	154.7	142.3	138.3	129.3
Liabilities	135.6	182.4	161.4	134.1	100.8
Net domestic assets	343.9	342.1	258.1	122.2	71.9
Net claims on public sector	150.3	145.0	111.7	-6.0	-100.7
Central Government (net)	153.3	145.3	116.1	-3.3	-96.7
Assets	268.0	239.4	225.3	217.4	111.5
Liabilities	-51.2	-31.1	-32.9	-146.2	-120.2
Other government funds	-63.4	-63.1	-56.3	-74.5	-88.0
Insurance funds and levies	-0.7	-0.6	-2.8	--	--
Decentralized agencies (net)	-2.3	0.4	-1.6	-2.7	-4.0
Official share capital and surplus (-)	-12.0	-12.0	-12.0	-12.0	-12.0
Credit to commercial banks	42.3	31.2	7.8	--	6.0
Credit to rest of financial system	55.7	61.1	23.9	8.5	8.2
Barbados Development Bank shares	7.0	7.0	7.0	7.0	7.0
Monetary international organizations	-1.5	-1.4	-1.4	-0.3	-1.7
Export credit and guarantee funds	-0.7	-0.6	-0.6	-0.6	-0.6
Net unclassified assets	102.8	111.8	121.7	125.6	165.7
SDR allocations	21.8	22.2	23.1	23.1	25.5
Medium- and long-term foreign liabilities	50.0	62.8	65.6	55.3	36.2
Liabilities to commercial banks	131.6	170.4	131.6	111.7	148.4
Liabilities to other financial institutions	0.7	1.2	--	--	--
Liabilities to private sector	178.7	176.8	177.0	189.6	200.3

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

	1991	1992	December 1993 1/	1994	1995
(In millions of Barbados dollars)					
III. Commercial Banks					
Net international reserves	-30.0	-22.2	-36.2	6.1	-49.7
Assets	177.0	181.9	191.3	253.1	408.0
Liabilities	207.0	204.1	227.5	247.0	457.7
Monetary reserves and currency holdings	130.4	172.9	131.6	111.7	148.4
Net domestic assets	1,561.4	1,555.9	1,676.6	1,862.2	1,979.8
Net claims on public sector	318.5	363.4	473.9	396.4	467.7
Central Government (net)	398.0	507.9	549.8	546.1	643.4
Assets	410.1	517.6	558.8	575.2	686.3
Liabilities	12.1	9.7	9.0	29.1	42.9
Other general government (net)	-23.2	-26.0	-20.1	-21.5	-30.5
Decentralized agencies (net)	6.9	2.8	8.7	39.3	-49.8
Insurance funds and levies	-62.7	-121.2	-64.5	-88.9	-95.4
Official share capital and surplus (-)	-8.0	-8.0	-8.0	-8.0	-8.0
Credit to rest of financial system	69.2	51.7	78.4	154.0	34.6
Trust companies	--	--	--	--	--
Public nonbank institutions	43.7	18.9	28.7	112.4	0.2
Private nonbank institutions	25.5	32.8	49.7	41.6	34.4
Credit to private sector	1,159.5	1,136.2	1,134.2	1,273.4	1,475.4
Net interbank float	44.9	17.5	37.3	43.2	42.7
Net unclassified assets	-22.7	-4.9	-39.2	-3.2	-32.6
Medium- and long-term foreign liabilities	21.4	12.7	23.6	29.4	35.4
Liabilities to monetary authorities	54.1	38.3	7.8	--	6.0
Liabilities to rest of financial system	89.2	119.7	118.6	148.5	145.4
Trust companies	--	--	--	--	--
Public nonbank institutions	36.8	36.9	47.4	55.3	69.9
Private nonbank institutions	52.4	82.7	71.2	93.3	75.5
Liabilities to private sector	1,497.1	1,535.9	1,622.0	1,802.0	1,891.7
Demand deposits	296.3	244.8	283.1	353.5	366.6
Time and savings deposits	1,203.2	1,255.6	1,302.4	1,356.3	1,424.0
Private share capital and surplus	24.6	35.5	36.8	92.9	101.0
(Change in percent of private sector liabilities at the end of the preceding year)					
Net domestic assets	4.3	-0.3	7.9	11.4	6.3
Of which: credit to public sector	4.3	3.0	7.2	-4.8	3.9
credit to private nonfinancial sector	2.6	-1.5	-0.1	8.6	11.2
Liabilities to private sector	-0.1	2.6	5.6	11.1	5.0
(Annual percentage change)					
Net domestic assets	4.3	-0.3	7.8	11.1	6.3
Of which: credit to public sector	25.5	14.1	30.4	-16.3	17.9
credit to private nonfinancial sector	3.4	-2.0	-0.2	12.3	15.8
Liabilities to private sector	-0.1	2.6	5.6	11.1	5.0
Demand deposits	-0.1	-17.4	15.6	24.9	3.7
Time deposits	7.6	11.2	-29.9	-13.7	13.7
Savings deposits	0.8	2.3	14.3	7.6	3.6

Source: Central Bank of Barbados.

1/ Including the accounts of Mutual Finance which was integrated into the banking system at the end of FY 1992/93. For details about the exact impact of this integration see Table 5 of the staff report for the 1993 Article IV consultation (SM/93/168).

2/ Includes EDS\$72.4 million of bond issues to the Barbados National Bank on behalf of certain private sector entities to clear their debt.

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

4/ Reflects the transactions referred to in footnote 2, and the Caribbean Air Cargo's payment of its debt of EDS\$32 million with the Barbados National Bank.

5/ Excludes deposits of nonbank financial institutions.

Table 20. Barbados: Summary Accounts of the Consolidated Nonbank Financial Intermediaries
(In millions of Barbados dollars)

	December 31				
	1991	1992	1993	1994	1995
I. Consolidated Accounts					
<u>Monetary reserves and currency holdings</u>	<u>5.0</u>	<u>1.3</u>	<u>0.6</u>	<u>1.2</u>	<u>1.5</u>
<u>Net domestic assets</u>	<u>549.7</u>	<u>569.2</u>	<u>582.1</u>	<u>538.3</u>	<u>571.7</u>
Public sector (net)	-167.2	-171.1	-182.4	4.8	-10.5
Insurance funds and levies	-150.0	-139.8	-133.9	-68.1	-71.8
Central Government	11.4	1.4	-13.3	223.8	222.2
Other public sector	-28.6	-32.7	-35.2	-150.9	-160.9
Official capital	-17.0	-19.1	-25.6	-45.5	-57.6
Commercial banks	23.3	26.4	8.7	3.1	6.9
Other financial institutions	30.0	28.2	26.1	23.4	20.2
Private sector	760.0	760.3	784.1	624.9	615.6
Net unclassified assets	-24.8	19.6	-28.8	-72.4	-2.9
<u>Medium- and long-term foreign liabilities</u>	<u>26.8</u>	<u>21.8</u>	<u>12.7</u>	<u>10.7</u>	<u>10.2</u>
<u>Liabilities to rest of financial system</u>	<u>114.9</u>	<u>106.3</u>	<u>102.3</u>	<u>209.6</u>	<u>229.7</u>
Monetary authorities	49.4	65.8	27.7	11.8	11.8
Commercial banks	64.1	34.7	69.2	192.4	212.6
Other financial institutions	1.4	5.8	5.6	5.4	5.3
<u>Liabilities to private sector</u>	<u>413.0</u>	<u>442.4</u>	<u>467.5</u>	<u>319.1</u>	<u>333.3</u>
II. Trust Companies					
<u>Monetary reserve and currency holdings</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>Net domestic assets</u>	<u>310.4</u>	<u>309.2</u>	<u>348.6</u>	<u>288.8</u>	<u>297.3</u>
Net claims on public sector	-56.3	-56.2	-11.9	-24.7	-31.4
Central Government (net)	1.8	0.8	16.3	13.8	12.3
Deposits of insurance funds and levies	-58.1	-57.0	-28.2	-38.5	-43.7
Credit to commercial banks	13.3	15.9	8.6	2.0	6.3
Credit to Barbados Mortgage Finance Co.	27.1	25.5	23.5	21.0	19.6
Credit to private sector	346.4	351.3	371.8	396.5	405.0
Mortgage loans	331.9	338.3	350.3	365.3	379.5
Residential	274.9	282.5	292.5	308.9	323.9
Industrial and commercial	54.4	52.6	54.3	52.8	52.1
Other	2.6	3.2	3.5	3.6	3.5
Other loans	14.5	13.0	21.5	31.2	25.5
Net unclassified assets	-20.1	-27.3	-43.4	-106.0	-102.0
<u>Medium- and long-term foreign liabilities</u>	<u>0.8</u>	<u>0.2</u>	<u>1.0</u>	<u>1.1</u>	<u>1.1</u>
<u>Liabilities to commercial banks</u>	<u>17.5</u>	<u>4.6</u>	<u>6.3</u>	<u>46.8</u>	<u>49.1</u>
<u>Liabilities to private sector</u>	<u>292.1</u>	<u>303.7</u>	<u>341.3</u>	<u>240.9</u>	<u>247.3</u>
Time deposits	288.1	299.7	337.3	236.9	243.3
Private capital and surplus	4.0	4.0	4.0	4.0	4.0
III. Finance Companies					
<u>Monetary reserves and currency holdings</u>	<u>0.6</u>	<u>0.6</u>	<u>0.3</u>	<u>0.2</u>	<u>--</u>
<u>Net domestic assets</u>	<u>48.5</u>	<u>47.7</u>	<u>25.3</u>	<u>40.6</u>	<u>42.8</u>
Credit to private sector	41.8	39.5	25.6	40.6	33.9
Credit to banks	10.0	10.5	0.1	1.1	0.6
Net unclassified assets	-3.3	-2.3	-0.4	-1.1	8.3
<u>Liabilities to commercial banks</u>	<u>3.2</u>	<u>0.7</u>	<u>1.6</u>	<u>3.3</u>	<u>0.2</u>
<u>Liabilities to private sector</u>	<u>45.9</u>	<u>47.6</u>	<u>23.9</u>	<u>38.2</u>	<u>42.6</u>
Time deposits	40.4	42.1	21.4	35.7	40.1
Private capital and surplus	5.5	5.5	2.5	2.5	2.5

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

	December 31				
	1991	1992	1993	1994	1995
IV. Barbados National Bank, Agricultural Division					
<u>Monetary reserves and currency holdings</u>	<u>2.2</u>	<u>--</u>	<u>0.1</u>	<u>--</u>	<u>0.1</u>
<u>Net domestic assets</u>	<u>98.0</u>	<u>131.2</u>	<u>79.8</u>	<u>140.2</u>	<u>168.5</u>
Net claims on public sector	-89.0	-104.1	-164.9	92.6	82.7
Central Government (net)	-0.2	-8.6	-31.0	208.6	208.9
Other public sector	-88.8	-95.5	-133.9	-116.0	-126.2
Credit to private sector	185.5	185.5	201.8	10.2	10.0
Share capital and reserves (liabilities)	-8.0	-7.5	-8.7	-10.4	-8.9
Net unclassified assets	9.5	58.0	51.6	47.8	84.7
<u>Medium- and long-term foreign liabilities</u>	<u>2.0</u>	<u>1.8</u>	<u>1.6</u>	<u>1.4</u>	<u>1.2</u>
<u>Liabilities to rest of financial system</u>	<u>54.8</u>	<u>71.7</u>	<u>42.0</u>	<u>118.6</u>	<u>141.4</u>
Monetary authorities	39.4	47.2	9.1	0.1	0.1
Commercial banks (head office)	15.4	24.5	32.9	118.5	141.3
<u>Liabilities to private sector</u>	<u>43.5</u>	<u>58.4</u>	<u>36.3</u>	<u>20.2</u>	<u>26.0</u>
Savings deposits	13.3	17.9	11.1	6.2	7.9
Time deposits	30.2	40.5	25.2	14.0	18.1
V. Barbados Development Bank					
<u>Monetary reserves and currency holdings</u>	<u>0.6</u>	<u>0.4</u>	<u>0.3</u>	<u>0.3</u>	<u>1.4</u>
<u>Net domestic assets</u>	<u>74.2</u>	<u>73.2</u>	<u>62.6</u>	<u>40.2</u>	<u>35.5</u>
Central Government (net)	9.8	9.2	1.4	1.4	1.0
National Insurance Fund - Development bonds	-5.1	-12.6	-12.6	-12.6	-11.1
Official capital and surplus (-)	0.6	0.2	3.7	13.2	25.6
Credit to Barbados Mortgage Finance Company	2.9	2.7	2.6	2.4	0.6
Credit to private sector	92.4	88.9	87.7	81.4	69.8
Net unclassified assets	-25.7	-14.5	-20.2	-18.5	0.8
<u>Medium- and long-term foreign liabilities</u>	<u>24.0</u>	<u>19.1</u>	<u>10.1</u>	<u>8.2</u>	<u>7.2</u>
<u>Liabilities to banking system</u>	<u>21.6</u>	<u>24.2</u>	<u>24.0</u>	<u>14.5</u>	<u>14.5</u>
Monetary authorities	10.0	18.6	18.6	11.7	11.7
Short-term borrowing	11.6	10.0	10.0	9.5	9.5
National Development Bonds	8.6	8.6	8.6	2.2	2.2
Commercial banks	11.6	5.6	5.4	2.8	2.8
<u>National Development Bonds held by private sector</u>	<u>22.2</u>	<u>31.0</u>	<u>28.8</u>	<u>18.5</u>	<u>14.5</u>
<u>National Development Bonds, total stock</u>	<u>43.6</u>	<u>43.7</u>	<u>44.4</u>	<u>27.4</u>	<u>22.4</u>
VI. Barbados Mortgage Finance Company					
<u>Monetary reserves and currency holdings</u>	<u>1.6</u>	<u>0.3</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>Net domestic assets</u>	<u>29.1</u>	<u>32.2</u>	<u>29.8</u>	<u>27.8</u>	<u>27.3</u>
Public sector (Housing Credit Fund)	-28.6	-32.7	-35.2	-34.9	-34.7
Deposits of insurance funds and levies	-34.7	-17.0	-17.0	-17.0	-17.0
Credit to private sector	93.9	95.1	97.2	96.2	96.9
Official capital and surplus (-)	-16.3	-18.9	-20.6	-21.9	-23.2
Net unclassified assets	14.8	5.7	5.4	5.4	5.3
<u>Medium- and long-term foreign liabilities</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>Liabilities to rest of financial system</u>	<u>29.1</u>	<u>30.8</u>	<u>28.6</u>	<u>26.4</u>	<u>24.5</u>
Trust companies	27.7	25.0	23.0	21.0	19.2
Rest of financial system	1.4	5.8	5.6	5.4	5.3
<u>Liabilities to private sector</u>	<u>1.6</u>	<u>1.7</u>	<u>1.2</u>	<u>1.3</u>	<u>2.2</u>

Source: Central Bank of Barbados.

Table 21. Barbados: Financial System Credit to the Private Sector
(In millions of Barbados dollars)

	December 31				
	1991	1992	1993	1994	1995
Total credit to private sector	1,919.5	1,896.5	1,918.3	1,898.3	2,091.0
Commercial banks	1,159.5	1,136.2	1,134.2	1,273.4	1,475.4
Nonbank financial institutions	760.0	760.3	784.1	624.9	615.6
Sugar industry	201.4	180.4	205.5	17.3	16.4
Commercial banks	13.6	11.6	10.2	11.7	10.9
Agriculture	9.1	10.2	9.7	11.7	10.9
Manufacturing	4.5	1.4	0.5	--	--
Nonbank financial institutions	187.8	178.8	196.3	5.6	5.5
Mortgages	462.3	468.8	481.5	504.4	520.3
Commercial banks	36.6	35.4	34.0	42.9	43.8
Nonbank financial institutions	425.7	433.4	447.5	461.5	476.5
Tourism	116.4	116.4	105.1	161.4	192.5
Commercial banks	78.7	73.7	60.9	118.5	155.0
Nonbank financial institutions	37.7	42.7	44.2	42.9	37.5
Personal	312.0	288.9	337.8	388.6	454.6
Commercial banks	279.7	264.2	315.0	359.3	437.5
Nonbank financial institutions	32.3	24.7	22.8	29.3	17.1
Other	827.4	842.0	788.4	826.6	907.2

Source: Central Bank of Barbados.

Table 22. Barbados: Liquidity Position of Commercial Banks

(In millions of Barbados dollars at end of period)

	December 31				
	1991	1992	1993	1994	1995
Cash reserve requirement					
Required reserves	132.5	144.4	108.7	120.8	128.0
Actual reserves	122.9	156.5	105.0	124.3	115.7
Cash in vaults	47.2	46.7	49.7	46.9	51.5
Deposits with Central Bank	75.7	109.8	55.3	77.4	64.2
Excess reserves	-9.6	12.0	-3.7	3.5	-12.3
Government securities requirement					
Required holdings 1/	417.6	417.6	416.5	470.0	505.3
Actual holdings	424.5	525.1	566.7	579.6	694.8
Treasury bills	228.5	317.2	282.3	299.5	308.0
Debentures	151.6	191.9	204.6	191.8	285.4
Other government bonds	44.4	16.0	79.8	88.3	101.4
Excess holdings	6.8	107.5	150.2	109.6	189.5
Cash reserve requirement					
Required reserves	8.0	8.0	6.0	6.0	6.0
Actual reserves	7.4	8.6	5.8	6.2	5.4
Excess reserves	-0.6	0.6	-0.2	0.2	-0.6
Memorandum item					
Average three consecutive Wednesdays deposit base for reserve requirement	1,656.3	1,805.0	1,811.7	2,013.3	2,133.3
Government securities requirement					
Required holdings 1/	25.0	23.0	23.0	23.0	23.0
Actual holdings	25.4	28.9	30.9	28.4	31.6
Excess holdings	0.4	5.9	7.9	5.4	8.6
Memorandum item					
End of the month deposit base for reserve requirement	1,670.2	1,815.6	1,811.8	2,043.5	2,197.0

Source: Central Bank of Barbados.

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

Table 23. Barbados: Selected Interest Rates

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

Period	Central Bank Rediscount	Average Bank Lending Rates			Weighted Average Deposit Rate	Savings Deposits	Three-Month Deposits	Average Treasury Bill Rate	Change In Retail Price Index	Memo: U.S. Interest Rates		
		Selected Loans Ceiling	Selected Loans Actual	All Loans, Actual						Prime Lending	Three-month Deposits	Treasury Bill Rate
1982	20.0	13.0	13.4	13.5	8.0	6.0	6.3-9.5	11.3	10.3	11.5	12.3	8.2
1983	16.0	11.5	11.7	11.9	6.0	5.0-5.5	5.5-7.5	6.8	5.3	11.0	9.1	9.0
1984	16.0	12.0	12.0	12.0	6.2	5.0-5.5	5.0-7.0	7.2	4.6	11.1	10.4	9.6
1985	13.0	10.0	10.3	10.9	4.8	4.0-4.5	4.0-5.5	4.6	3.9	9.5	8.0	7.1
1986	8.0	9.5	9.4	10.2	3.5	3.0	3.0-4.0	4.3	1.3	8.2	6.3	5.9
1987	8.0	9.5	9.6	10.3	3.7	3.0	3.0-5.0	5.0	3.4	8.2	6.9	5.8
1988	8.0	10.5	10.2	11.1	4.5	4.0	3.3-4.5	4.7	4.7	9.3	7.7	6.7
1989	10.2	12.5	12.2	12.7	6.3	6.0	6.0-7.5	5.8	6.3	10.9	9.1	8.1
1990	13.5	11.8	11.5	12.2	6.2	5.6	5.6-6.6	7.3	0.8	10.0	8.2	7.5
1991	15.1	--	13.0	13.4	6.6	6.4	5.8-7.0	9.6	2.1	8.5	5.8	5.4
1992	15.5	--	14.4	14.2	6.7	5.6	5.5-7.0	10.3	4.0	6.2	3.7	3.5
1993	9.3	--	10.4	11.2	4.4	4.2	1.5-4.6	5.6	1.2	6.0	3.2	3.0
1994	8.4	--	10.4	11.5	4.4	4.4	4.2	7.4	0.6	7.1	4.6	4.3
1993												
I	12.0	--	11.3	12.1	4.6	4.0	2.3-5.0	5.1	3.5	6.0	3.1	3.0
II	9.3	--	9.5	10.5	4.2	4.0	1.5-4.5	5.0	2.3	6.0	3.1	3.0
III	8.0	--	9.9	10.9	4.0	4.0	1.2-4.5	5.1	0.1	6.0	3.1	3.0
IV	8.0	--	10.6	11.3	4.8	4.7	1.2-4.5	7.2	-1.3	6.0	3.3	3.1
1994												
I	8.0	--	10.3	11.3	4.1	4.7	4.0	8.3	-0.9	6.0	3.5	3.3
II	8.0	--	10.2	11.4	4.1	4.0	4.0	7.2	0.2	6.9	4.3	4.0
III	8.0	--	10.4	11.4	4.1	4.0	4.0	6.7	0.1	7.5	4.9	4.5
IV	9.5	--	10.9	11.9	5.1	5.0	5.0	7.8	1.1	8.1	5.8	5.2
1995												
I	9.5	--	11.0	11.8	5.0	5.0	5.0	8.0	-0.8	8.8	6.2	5.8
II	9.5	--	11.0	11.8	5.1	5.0	5.0	8.0	--	9.0	6.0	5.6
III	9.5	--	10.8	11.9	5.1	5.0	5.0	8.0	2.6	8.8	5.8	5.4
IV	12.5	--	10.9	11.9	5.2	5.0	5.0	8.3	0.9	8.7	5.7	5.3

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

Table 24. Barbados: Operations of the Credit Unions

(In millions of Barbados dollars)

	March 31				
	1991	1992	1993	1994	1995
Shares and deposits	149.2	152.2	142.5	139.4	147.9
Loans outstanding	132.8	148.7	130.3	122.6	141.8
Total assets	182.4	187.7	180.5	174.8	192.0
<u>Memorandum items</u>					
Number of credit unions	48	44	47	46	42
Number of members (thousands)	42.3	42.3	42.7	44.3	46.5

Source: Central Bank of Barbados.

Table 25. Barbados: Summary Accounts of Offshore Banks
(In millions of Barbados dollars)

	1991	1992	1993	1994	1995
I. Balance sheet (end of period)					
Assets	5,151.6	4,494.7	3,980.8	4,323.6	2,487.4
Due from financial institutions	2,173.5	2,750.5	2,555.9	2,592.7	6,338.5
Other banks	303.1	509.3	589.3	477.4	2,223.1
In Barbados	5.7	3.3	3.8	33.1	37.0
Abroad	297.4	506.1	585.5	443.4	2,186.1
Head offices and branches abroad	2,870.4	2,191.5	1,877.6	2,113.3	4,113.1
Other financial institutions in Barbados	--	49.7	89.0	2.0	2.3
Loans and advances	638.8	522.2	523.9	495.9	774.7
To residents	475.4	46.3	19.6	90.1	21.1
Of which: public corporations	40.8	30.3	12.1	59.9	6.4
To nonresidents	163.4	445.6	492.2	405.8	753.6
Investments abroad	1,289.0	1,174.9	885.2	1,179.6	2,268.9
Other unclassified assets (net)	50.2	47.1	15.8	55.4	105.3
Liabilities	5,151.6	4,494.7	3,980.8	4,323.6	2,487.4
Deposits	379.4	205.5	162.8	456.5	567.8
Demand	11.2	31.9	49.7	142.7	274.4
Time and savings	368.1	173.6	113.2	313.8	293.4
Due to head offices and branches abroad	778.3	1,420.4	963.6	1,041.6	4,068.5
Due to other financial institutions	1.9	13.8	13.4	2.0	214.7
Capital and reserves	3,992.0	2,854.9	2,841.0	2,823.5	4,636.4
Of which: undistributed profits	227.7	338.6	410.3	458.4	740.2
II. Profit and loss (flow during period)					
Earnings	417.6	288.0	195.1	218.6	372.4
Interest on loans and discounts	193.1	131.6	48.9	43.2	76.4
Other current income	224.5	156.4	146.2	175.4	296.0
Expenses	64.4	25.3	44.0	55.6	138.4
Interest paid on deposits	25.3	8.2	5.2	7.9	31.5
Interest on borrowings	29.9	18.1	16.3	22.8	81.7
Other expenses	9.3	9.0	21.5	24.9	25.2
Net operating surplus	353.2	252.7	151.1	163.0	234.0

Source: Central Bank of Barbados.

Table 26. Barbados: Summary Balance of Payments

	1991	1992	1993	1994	1995
(In millions of U.S. dollars)					
Current account	-23.4	145.5	63.2	123.7	78.6
Merchandise trade balance	-415.9	-275.8	-331.6	-357.5	-572.3
Exports, f.o.b.	205.1	191.6	182.6	189.9	191.4
Of which:					
Domestic exports	122.3	134.6	141.1	135.1	167.9
Sugar and molasses 1/	30.6	30.8	28.9	30.0	28.8
Electronic components	13.0	18.7	25.2	26.2	28.1
Other	78.8	85.0	87.1	78.9	111.0
Imports, c.i.f.	621.0	467.4	514.2	547.3	763.7
Of which: retained imports	613.8	468.7	531.2	567.9	701.1
Services (net)	359.3	380.9	375.9	453.6	631.8
Travel (credit)	467.0	470.4	534.4	603.0	686.7
Investment income (net)	-56.8	-40.0	-52.4	-47.9	-56.1
Of which:					
Interest on public debt	-33.8	-35.2	-29.8	-31.3	-33.8
Other services (net)	-50.9	-49.6	-106.1	-101.6	1.1
Unrequited transfers (net)	33.2	40.4	20.9	27.6	19.1
Capital account	-16.7	-116.2	-44.2	-64.9	-37.7
Long-term capital	-0.3	-23.8	-19.9	37.7	8.2
Public sector	-37.2	-45.3	-26.5	-6.1	-12.7
Loans and investments	-9.0	-37.4	-32.7	-4.2	-10.5
Central government	-12.5	-39.7	-25.2	4.9	1.7
Government guaranteed	-7.5	-7.5	-5.4	-3.9	-3.0
Central Bank	11.0	9.8	-2.1	-5.3	-9.1
Other	-28.2	-7.9	6.2	-1.9	-2.2
Private sector	37.0	21.5	6.7	43.7	20.9
Direct investment	6.1	13.6	6.8	11.9	12.8
Commercial banks	3.2	-4.3	5.5	2.9	13.2
Other	-9.3	-9.3	-12.2	-14.8	-5.1
Short-term capital	6.7	-65.7	23.2	21.7	22.2
Public sector	-0.5	-0.6	-0.5	-1.9	--
Commercial banks	0.2	19.4	3.0	48.0	--
Other private	7.1	-84.5	20.7	-24.4	22.2
Other capital 2/	-23.2	-26.7	-47.5	-124.2	-68.0
Overall balance (deficit -)	-40.2	29.4	21.1	58.8	40.9
Monetary movements	40.2	-29.4	-21.1	-58.8	-40.9
Gross reserves (increase -)	40.8	-80.2	-21.1	-59.0	-24.2
Use of Fund credit (net)	-0.7	50.9	--	0.1	-16.5
Other liabilities (increase +)	-0.1	-0.1	--	-0.1	-0.2
(In percent)					
Memorandum item					
Current account/GDP	-1.4	9.2	4.0	7.1	4.2

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

1/ Includes valuation adjustment.

2/ Includes net errors and omissions.

Table 27. Barbados: Merchandise Exports, f.o.b.

	1991	1992	1993	1994	1995
(In millions of U.S. dollars)					
Exports, f.o.b. (BOP basis)	205.1	191.6	182.6	182.9	191.4
Less: adjustments 1/	-2.3	1.5	-4.5	8.3	-46.0
Total exports, f.o.b.	207.4	190.1	187.0	181.5	237.3
Re-exports	85.1	55.6	45.9	46.4	69.5
Domestic exports, f.o.b	122.3	134.6	141.1	135.1	167.9
Sugar and molasses 2/	30.6	30.8	28.9	30.0	28.8
Rum	4.4	9.4	7.9	4.3	9.9
Margarine and lard	1.9	3.3	3.1	2.9	4.7
Other food and beverages	12.4	14.8	15.2	15.1	22.3
Chemicals	20.6	21.0	21.1	20.6	26.7
Electronic components	13.0	18.7	25.2	26.2	28.1
Clothing	6.4	5.9	4.6	3.1	3.3
Other manufactures	32.2	29.0	33.8	32.0	42.8
Other exports	0.8	1.7	1.5	1.0	1.4
(Percentage change)					
Memorandum items					
Total exports (BOP basis)	-3.6	-8.3	-1.6	-2.9	30.7
Domestic exports	-3.7	10.0	4.9	-4.3	25.4
(In percent)					
Composition of exports					
Sugar and molasses 2/	25.0	22.9	20.4	22.2	17.1
Electronic components	10.6	13.9	17.8	19.4	16.7
Clothing	5.3	4.4	3.3	2.3	2.0
Other manufactures	26.3	21.5	23.9	23.7	25.5
Other exports	0.6	1.2	1.0	0.7	0.8
Domestic exports/GDP	7.2	8.5	8.6	7.8	8.9

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

1/ Primarily for coverage, classification, valuation, and timing.

2/ Includes valuation adjustments.

Table 28. Barbados: Merchandise Imports, c.i.f.

	1991	1992	1993	1994	1995
(In millions of U.S. dollars)					
Imports, c.i.f. (BOP basis)	621.0	467.4	514.2	547.3	763.7
Less adjustments 1/	-77.9	-56.9	-62.9	-67.0	-7.0
Total imports, c.i.f.	698.9	524.2	577.1	614.3	770.6
Stores/bunkers and other re-exports	85.1	55.6	45.9	46.4	69.5
Retained imports, c.i.f.	613.8	468.7	531.2	567.9	701.1
Consumer goods	243.4	204.5	227.2	251.8	300.5
Nondurables	167.7	149.0	149.6	165.2	172.7
Food and beverages	112.5	98.2	99.7	113.7	123.0
Other	55.1	50.8	49.9	51.6	49.7
Durables	38.9	20.1	30.8	43.9	64.8
Motorcars	23.6	6.4	12.3	23.8	36.5
Other	15.3	13.7	18.5	20.0	28.3
Other manufactured goods	36.8	35.4	46.7	42.7	63.0
Intermediate goods	237.2	188.7	204.6	219.2	274.6
Fuel	33.2	29.7	27.2	27.5	31.3
Electrical components	12.2	18.5	16.9	21.9	23.5
Construction materials	43.5	28.8	42.1	45.1	55.2
Chemicals	38.0	31.5	34.7	40.1	61.2
Textiles	17.1	13.1	13.4	14.1	22.8
Feeds and fats	19.9	14.3	16.4	16.1	19.0
Other manufactured goods	73.3	52.6	54.0	54.4	61.7
Capital goods	119.0	74.9	97.7	95.3	123.9
Machinery	107.1	64.5	88.1	85.4	111.9
Other	11.8	10.4	9.7	9.9	12.0
Unclassified goods	14.2	0.7	1.7	1.6	2.1
(In percent of GDP)					
Memorandum items					
Retained imports	36.2	29.5	32.2	32.7	37.2
Consumer goods	14.3	12.9	13.8	14.5	16.0
Intermediate goods	14.0	11.9	12.4	12.6	14.6
Capital goods	7.0	4.7	5.9	5.5	6.6
(Annual change in percent)					
Import growth					
Imports, c.i.f. (balance of payments basis)	-1.1	-24.7	10.0	6.4	39.5
Retained imports	-0.3	-23.6	13.3	6.9	23.3
Consumer goods	6.5	-16.0	11.1	10.8	19.3
Intermediate goods	-0.4	-20.5	8.4	7.1	25.3
Capital goods	-12.3	-37.1	30.5	-2.5	30.1

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

1/ Primarily for coverage, classification, valuation, and timing.

Table 29. Barbados: Invisibles Account

	1991	1992	1993	1994	1995
(In millions of U.S. dollars)					
Total invisibles	392.5	421.3	396.9	481.1	650.9
Credit	704.6	711.8	772.9	915.0	...
Debit	312.1	290.5	376.1	433.9	...
Services	359.3	380.9	376.0	453.6	631.8
Credit	655.5	656.7	729.6	859.6	...
Debit	296.2	275.8	353.6	406.0	...
Transportation	-20.3	-19.8	-22.5	-24.3	-26.0
Credit	5.5	6.3	6.7	11.6	...
Debit	25.8	26.0	29.3	35.9	...
Travel	421.9	428.6	481.2	543.9	624.2
Credit	467.0	470.4	534.4	603.0	686.7
Debit	45.0	41.9	53.3	59.1	62.6
Investment income	-54.8	-40.0	-52.4	-47.9	-56.1
Credit	20.1	25.7	27.1	37.4	34.7
Debit	76.8	65.7	79.5	85.2	90.7
Government, n.i.e.	13.5	13.5	3.4	8.9	10.1
Credit	23.6	28.5	27.0	28.6	...
Debit	10.1	15.0	23.5	19.8	...
Other services and income	78.7	52.8	47.8	76.2	179.5
Credit	101.3	80.7	91.0	121.9	...
Debit	22.6	27.9	43.2	45.7	...
Freight and insurance	-77.7	-54.3	-81.5	-103.2	-100.0
Credit	38.2	45.2	43.5	57.2	...
Debit	115.9	99.4	125.0	160.4	...
Unrequited transfers	33.2	40.4	20.9	27.5	19.1
Credit	49.1	55.1	43.4	55.5	...
Debit	15.9	14.7	22.5	27.9	...
Private	34.2	41.2	26.1	32.5	...
Credit	44.0	50.6	40.9	54.1	...
Debit	9.9	9.4	14.8	21.6	...
Government	-1.0	-0.8	-5.2	-5.0	...
Credit	5.1	4.6	2.5	1.4	...
Debit	6.0	5.4	7.7	6.3	...
(In percent of GDP)					
Memorandum items					
Gross travel receipts	27.5	29.6	32.4	34.7	36.5
Gross invisibles	41.5	44.8	46.8	52.7	...

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

Table 30. Barbados: Tourism Statistics

	1991	1992	1993	1994	1995
<u>(In units as indicated)</u>					
Total tourist days (thousands) ^{1/}	3,131.7	3,059.5	3,200.5	3,481.5	3,535.2
Stayover arrivals (thousands)	394.2	385.5	396.0	425.6	442.1
Cruise-ship arrivals (thousands)	372.1	399.7	428.6	459.5	484.7
Average length of stay (days) ^{2/}	7.0	6.9	7.0	7.1	6.9
Total bed capacity (thousands)	11.7	11.8	11.6	11.5	10.2
Total bed occupancy rates (percent)	48.3	47.8	51.3	56.4	56.7
Daily expenditures per head (in U.S. dollars)	146.8	151.2	165.0	171.6	194.2
Total tourist expenditure (in millions of U.S. dollars) ^{3/}	459.7	462.5	528.0	597.6	686.7
Stayover tourists	425.4	424.7	486.9	553.4	...
Cruise-ship tourists	34.5	37.9	41.1	44.2	...
<u>(Annual percentage change)</u>					
Total tourist days	-5.1	-2.3	4.6	8.8	1.5
Stayover visitors	-8.8	-2.2	2.7	7.5	3.9
Cruise-ship passengers	2.6	7.4	7.2	7.2	5.5
Tourist expenditure	-6.8	0.6	14.2	13.2	14.9
Daily expenditure per head	-1.8	3.0	9.1	4.0	13.2
<u>(In percent of GDP)</u>					
Total tourist expenditure	27.1	29.1	32.0	34.4	36.5
<u>(In thousands)</u>					
Stayover visitors by country of residence	394.2	385.5	396.0	425.6	442.1
United States	119.1	110.7	112.7	109.1	112.0
Canada	46.3	50.0	49.2	52.3	53.4
CARICOM	58.0	52.8	52.5	51.5	58.6
United Kingdom	88.2	88.8	100.1	123.5	126.6
Other	82.7	83.2	81.5	89.3	91.5
Stayover visitors by intended length of stay	394.2	385.5	396.0	425.6	442.1
1-3 days	54.5	54.7	49.9	50.6	59.2
4-7 days	133.6	130.7	133.8	138.4	143.7
Over 7 days	206.1	200.0	212.3	236.7	239.3
<u>(In percent of total arrivals)</u>					
Stayover visitors by country of residence					
United States	30.2	28.7	28.5	25.6	25.3
Canada	11.7	13.0	12.4	12.3	12.1
CARICOM	14.7	13.7	13.2	12.1	13.3
United Kingdom	22.4	23.0	25.3	29.0	28.6
Other	21.0	21.6	20.6	21.0	20.7
Stayover visitors by intended length of stay					
1-3 days	13.8	14.2	12.6	11.9	13.4
4-7 days	33.9	33.9	33.8	32.5	32.5
Over 7 days	52.3	51.9	53.6	55.6	54.1
<u>(In thousands)</u>					
Stayover visitors in the Caribbean					
United States	6,281	6,330	6,929	7,231	...
Canada	642	732	771	776	...
CARICOM	1,010	1,015	1,170	1,235	...
Other	3,759	3,989	4,257	4,802	...
Cruise passenger arrivals in the Caribbean	8,600	9,350	9,600	9,760	...
Caribbean visitor expenditure (US\$M)	9,212	9,951	10,991	11,668	...
<u>(In percent of total)</u>					
Share of Barbados in total Caribbean	3.4	3.2	3.0	3.0	...
By country of residence	11,712	12,066	13,127	14,044	...
United States	1.9	1.7	1.6	1.5	...
Canada	7.0	6.8	6.4	6.7	...
CARICOM	5.7	5.2	4.5	4.2	...
Other	4.5	4.3	4.3	4.4	...
Cruise passengers	4.3	4.3	4.5	4.7	...
Tourist expenditure	5.0	4.6	4.8	5.1	...

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 stayover arrivals.

^{3/} Excludes "other travel credits": students, medical patients, and crewmen. Data based on advertised room rates and do not reflect hotel industry rebates.

Table 31. Barbados: Capital Account

	1991	1992	1993	1994	1995
(In millions of U.S. dollars)					
Capital account (net)	-16.7	-116.2	-44.2	-64.9	-37.7
Long-term capital (net)	-0.3	-23.8	-19.9	37.7	8.2
Public sector (net)	-37.2	-45.3	-26.5	-6.1	-12.7
Loans and securities	-9.0	-37.4	-32.7	-4.2	-10.5
Central Government	-12.5	-39.7	-25.2	4.9	1.7
Gross disbursements	66.0	22.2	24.5	48.2	60.3
Amortization	78.5	61.9	49.8	43.3	58.7
Government guaranteed	-7.5	-7.5	-5.4	-3.9	-3.0
Gross disbursements	--	--	--	-0.1	0.1
Amortization	7.5	7.5	5.4	3.8	3.1
Central Bank	11.0	9.8	-2.1	-5.3	-9.1
Gross disbursements	12.1	16.1	--	22.3	0.1
Amortization	1.2	6.4	2.1	27.5	9.2
Other	-28.2	-7.9	6.2	-1.9	-2.2
Private capital (net)	37.0	21.5	6.7	43.7	20.9
Direct investment	6.1	13.6	6.8	11.9	12.8
Credit	7.4	14.5	9.4	13.0	...
Debit	1.3	0.9	2.7	1.1	...
Loans and securities	27.3	-10.1	-11.2	-11.7	-5.1
Gross disbursements	51.9	20.6	4.7	0.2	6.5
Amortization	24.6	30.7	15.9	11.9	11.6
Commercial banks (net)	3.2	-4.3	5.5	2.9	13.2
Other investment	0.4	22.3	5.6	40.7	--
Short-term capital (net)	6.7	-65.7	23.2	21.7	22.2
Official	-0.5	-0.6	-0.5	-1.9	--
Credit	0.1	0.1	--	0.1	...
Debit	0.5	0.6	0.5	1.9	...
Private	7.3	-65.1	23.7	23.6	22.2
Trade credits	9.1	-76.7	35.8	-17.9	...
Commercial banks	0.2	19.4	3.0	48.0	--
Other	-2.0	-7.8	-15.1	-6.6	...
Other capital, including errors and omissions	-23.2	-26.7	-47.5	-124.2	-68.0

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

Table 32. Barbados: Summary of External Debt

	1991	1992	1993	1994	1995
(In millions of U.S. dollars)					
I. Public and Publicly Guaranteed					
Total outstanding (end year)	466.6	480.1	447.4	443.3	416.4
Central Government	417.2	377.5	352.3	357.2	358.9
Government guaranteed	24.3	16.8	11.4	7.6	4.6
Central Bank	25.2	85.8	83.7	78.6	53.0
Debt to IMF	--	50.9	50.9	51.0	34.5
Other	25.2	34.9	32.8	27.6	18.4
Debt Service	121.6	110.9	87.1	105.9	123.7
Amortization	87.8	75.7	57.3	74.6	89.9
Central Government	78.5	61.9	49.8	43.3	58.7
Government Guaranteed	7.5	7.5	5.4	3.8	3.1
Central Bank	1.8	6.4	2.1	27.5	28.1
Debt to IMF	0.7	--	--	--	16.5
Other	1.2	6.4	2.1	27.5	11.6
Interest Payments	32.8	35.2	22.8	31.3	32.8
Central Government	30.0	28.8	24.7	25.1	27.0
Government Guaranteed	2.6	2.2	1.1	0.6	0.6
Central Bank	1.3	4.3	4.0	5.7	6.3
Debt to IMF	--	--	1.9	3.4	3.9
Other	1.3	4.3	2.1	2.3	2.3
II. Private Nonguaranteed Debt					
Total outstanding (end year)	100.5	90.5	72.3	67.6	62.5
Debt service	32.3	38.4	21.9	16.4	15.9
Amortization	24.6	30.7	15.9	11.9	11.6
Interest Payments	7.7	7.7	6.0	4.5	4.3
(In percent of GDP)					
Memorandum items					
Total debt outstanding	33.4	35.9	31.9	29.4	25.4
Public/publicly guaranteed	27.5	30.2	27.1	25.5	22.1
Of which: debt to IMF	--	3.2	3.1	2.9	1.8
(In percent of domestic exports and tourism receipts)					
Debt service					
On total debt outstanding	26.1	24.7	16.1	16.6	16.3
On public/publicly guaranteed	20.6	18.3	12.9	14.3	14.5
Of which: on debt to IMF	0.1	--	0.3	0.5	2.7
(In percent per annum)					
Average interest rates					
On total debt outstanding	7.4	7.5	6.5	6.9	7.7
On public/publicly guaranteed	7.2	7.4	6.4	7.0	7.9

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

Table 33. Barbados: Direction of Trade 1/

	1991	1992	1993	1994	1995
(In millions of U.S. dollars)					
<u>Total exports, f.o.b.</u>	<u>207.4</u>	<u>190.1</u>	<u>187.0</u>	<u>181.5</u>	<u>237.8</u>
United States 2/	26.7	31.2	32.5	35.3	34.4
CARICOM	53.2	53.1	61.3	52.8	72.2
United Kingdom	21.8	37.8	29.6	36.7	35.9
Canada	6.5	5.2	6.0	7.9	12.7
Germany	1.0	1.3	0.6	0.9	1.8
Japan	0.7	1.6	1.1	1.1	1.5
Venezuela	0.2	0.1	0.1	0.1	3.1
Other	97.4	60.0	56.0	46.9	75.8
<u>Total imports, f.o.b.</u>	<u>698.9</u>	<u>524.2</u>	<u>577.1</u>	<u>614.3</u>	<u>770.6</u>
United States 2/	247.1	188.7	208.3	239.8	286.3
CARICOM	101.8	99.8	108.4	117.4	123.5
United Kingdom	78.7	45.5	53.9	56.0	73.5
Canada	42.0	29.0	28.7	34.8	39.1
Germany	12.0	11.7	10.8	10.5	20.0
Japan	42.5	20.2	31.2	29.9	51.5
Venezuela	28.4	21.9	21.1	19.4	31.1
Other	146.6	107.7	114.8	106.6	145.8
(In percent of total)					
<u>Total exports, f.o.b.</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
United States 2/	12.9	16.4	17.4	19.4	14.5
CARICOM	25.7	27.9	32.8	29.1	30.4
United Kingdom	10.5	19.9	15.8	20.2	15.1
Canada	3.1	2.7	3.2	4.3	5.3
Germany	0.5	0.7	0.3	0.5	0.8
Japan	0.3	0.8	0.6	0.6	0.6
Venezuela	0.1	--	--	0.1	1.3
Other	47.0	31.6	29.9	25.8	32.0
<u>Total imports, f.o.b.</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
United States 2/	35.4	36.0	36.1	39.0	37.1
CARICOM	14.6	19.0	18.8	19.1	16.0
United Kingdom	11.3	8.7	9.3	9.1	9.5
Canada	6.0	5.5	5.0	5.7	5.1
Germany	1.7	2.2	1.9	1.7	2.6
Japan	6.1	3.8	5.4	4.9	6.7
Venezuela	4.1	4.2	3.6	3.2	4.0
Other	21.0	20.5	19.9	17.4	18.9

Sources: Barbados Statistical Service; and Fund staff estimates.

1/ Includes re-exports.

2/ Includes exports to Puerto Rico.

Table 34. Barbados: Direction of Trade with CARICOM Countries

	1991	1992	1993	1994	1995
(In millions of U.S. dollars)					
<u>Domestic exports, f.o.b.</u>	<u>53.2</u>	<u>53.1</u>	<u>61.3</u>	<u>52.8</u>	<u>72.2</u>
Jamaica	7.2	4.6	12.3	10.1	15.3
Trinidad and Tobago	19.7	19.0	17.8	14.8	16.2
Guyana	1.8	2.7	3.2	3.5	6.5
Dominica	5.9	3.3	3.3	2.5	4.8
Grenada	3.7	3.6	3.4	3.0	3.7
St. Vincent	4.9	4.9	4.9	4.3	5.8
St. Lucia	6.9	7.7	8.6	7.1	10.4
Antigua	2.5	3.1	3.3	3.5	4.4
Other	0.7	4.2	4.5	4.0	5.1
<u>Imports, c.i.f.</u>	<u>101.8</u>	<u>99.8</u>	<u>108.4</u>	<u>117.4</u>	<u>123.5</u>
Jamaica	16.4	14.5	15.1	18.1	16.7
Trinidad and Tobago	68.5	67.6	76.6	79.2	83.2
Guyana	5.4	5.6	6.9	7.9	9.2
Dominica	1.3	2.0	1.6	1.7	1.9
Grenada	1.5	1.2	1.4	1.9	2.4
St. Vincent	2.2	3.4	3.0	5.6	5.8
St. Lucia	4.1	3.1	2.5	1.8	2.1
Antigua	0.5	0.3	0.2	0.2	0.1
Other	1.8	1.9	1.2	1.0	2.1
(In percent of total)					
<u>Domestic exports, f.o.b.</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Jamaica	13.5	8.6	20.1	19.1	21.2
Trinidad and Tobago	37.0	35.8	29.1	28.1	22.4
Guyana	3.4	5.1	5.2	6.6	9.0
Dominica	11.0	6.2	5.4	4.8	6.6
Grenada	6.9	6.8	5.5	5.8	5.1
St. Vincent	9.1	9.2	8.0	8.1	8.0
St. Lucia	13.0	14.5	14.0	13.5	14.4
Antigua	4.7	5.9	5.4	6.5	6.2
Other	1.3	7.9	7.3	7.5	7.1
<u>Imports, c.i.f.</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Jamaica	16.1	14.5	13.9	15.4	13.5
Trinidad and Tobago	67.4	67.8	70.6	67.4	67.4
Guyana	5.3	5.6	6.4	6.7	7.5
Dominica	1.3	2.0	1.4	1.5	1.5
Grenada	1.5	1.2	1.3	1.6	2.0
St. Vincent	2.1	3.4	2.8	4.8	4.7
St. Lucia	4.0	3.1	2.3	1.6	1.7
Antigua	0.5	0.3	0.2	0.1	0.1
Other	1.7	1.9	1.1	0.8	1.7

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

Barbados: Summary of the Tax System as of July 31, 1996

Tax	Nature of Tax	Exemptions and Deductions	Rates								
1. <u>Taxes on income and profits</u>											
1.1 Individual income	<p>1. <u>Basis of assessment.</u> The tax year runs from January 1 to December 31. Income tax accruing during the preceding year. Income other than wages and salaries may be reported on the basis of the accounting year ending within the preceding year.</p> <p>2. <u>Liability of income tax.</u> Domiciled residents are liable in respect of income from any source in or out of Barbados. Residents not domiciled are liable only in respect of income arising in and income remitted whether constructively or otherwise, to Barbados. Nonresidents are liable only in respect of income arising in Barbados.</p> <p>3. <u>Assessable income is defined as:</u> (a) earnings in money or otherwise in respect of employment; (b) any emoluments derived from the public revenue of Barbados; and (c) interest, dividends, profits, and income from partnerships or syndicates. For preference dividends, the tax credit is the tax which has been deducted at source viz - 40 percent.</p> <p>4. <u>Filing of returns.</u> Individuals who obtain assessable income of more than BDS\$13,000 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>1. <u>Exemptions.</u> These include the emoluments of the Governor General; income received by diplomats or technical assistance officers as specified by Regulation; certain traveling expenses; the income of charities, registered friendly societies, and cooperative societies; interest earned by pensioners over 60 years old; interest on Government of Barbados bonds held by nonresidents to the extent specified by Regulation; 50 percent of income of authors from royalties; interest on holdings of National Development, National Housing and savings bonds up to BDS\$50,000; shares up to BDS\$5,000 issued in lieu of retirement gifts; and bonus payments up to a limit of BDS\$5,000 converted to shares and issued to employees. 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. <u>Deductions.</u> Effective January 1, 1993, most itemized allowances and deduction were eliminated. Basic deduction was reduced from BDS\$15,000 to BDS\$13,000. However, 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 <u>new</u> share issues or in mutual funds can claim a deduction of up to BDS\$10,000 per year.</p>	<p>The tax is applied according to the following progressive rate schedule:</p> <table><thead><tr><th></th><th>Marginal Rate (percent)</th></tr></thead><tbody><tr><td>On taxable income (effective from income year 1993)</td><td></td></tr><tr><td>up to 24,200</td><td>25</td></tr><tr><td>over 24,200</td><td>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) On July 7, 1992 a final withholding tax on interest and dividends of 12.5 percent was introduced for resident individuals.</p>		Marginal Rate (percent)	On taxable income (effective from income year 1993)		up to 24,200	25	over 24,200	40
	Marginal Rate (percent)										
On taxable income (effective from income year 1993)											
up to 24,200	25										
over 24,200	40										

Barbados: Summary of the Tax System as of July 31, 1996 (Continued)

Tax	Nature of Tax	Exemptions and Deductions	Rates
	<p>5. <u>Payment</u>. 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 - 12 1/2 percent of the interest paid at BDS\$100 or more;</p> <p>(b) Dividends paid to nonresidents - 15 percent on ordinary dividends paid from taxable profits, and 45 percent on dividends paid from exempt profits;</p> <p>(c) Rent - 40 percent where paid to nonresidents;</p> <p>(d) Management fees and administrative fees - 15 percent where paid to nonresidents;</p> <p>(e) Covenants, - 20 percent where paid to nonresidents;</p> <p>(f) Earnings of foreign entertainers - 25 percent</p> <p>(g) Royalties - 15 percent where paid to nonresidents;</p> <p>(h) Refunds of pension contribution - 10 percent.</p>	<p>Qualifying employees receiving bonus shares can claim up to BDS\$7,500 per year. Dividends taken in the form of shares are exempt from the final 12.5 percent tax on dividends.</p> <p>Individuals participating in registered retirement plans can claim a deduction of BDS\$4,000, and those investing in venture capital funds are allowed a deduction of BDS\$10,000 a year.</p> <p>A Taxpayer aged 60 and over and in receipt of a pension may claim a deduction of BDS\$20,000.</p> <p>3. <u>Losses</u> 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. <u>Personal allowances</u> 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) BDS\$3,000 for savings with a credit union.</p>	

Tax	Nature of Tax	Exemptions and Deductions	Rates
	<p>The withholding tax payable by non-residents as detailed at (a), (b) (in respect of ordinary dividends) (d), (f) and (g) above represent a final tax (except where treaty considerations apply) and a prepayment of tax in respect of those at (c) and (e) above; the tax detailed at (h) also represents a prepayment of tax.</p>		
	<p>Taxpayers who obtain professional or business or rental income are subject to a current payment system whereby three installments, each equal to 25 percent of the tax payable on the previous year's income, must be paid during the current income year (by June 15, September 15, and December 15).</p>		
	<p>Any balance due after taking into account amounts withheld or prepaid must be paid on or before April 30 of the year following the income year. Taxpayers whose main source of income is wages or salaries (at least 75 percent of their total assessable income) are allowed to pay the balance due in two installments; one half by April 30 and the other half by September 30.</p>		
	<p>Interest on delinquent taxes is payable at the rate of 1 percent per month.</p>		
	<p>6. <u>Double taxation relief.</u> Relief from double taxation is granted through double tax treaties. It may also be given according to Commonwealth arrangements where the particular country reciprocates. Treaties have been concluded with the United Kingdom, Norway, Sweden, Switzerland, Finland, Canada and the United States. There is also a CARICOM Treaty. Where income is derived from countries other than</p>		

Tax	Nature of Tax	Exemptions and Deductions	Rates																				
	those mentioned above, the net income is taxed (foreign income less tax paid).																						
1.2 Stabilization tax	On December 31, 1992 stabilization tax on incomes of individuals which was introduced on April 1, 1991 was eliminated.																						
1.3 Corporation tax	<p>On June 30, 1992 company stabilization tax which was introduced on December 1, 1991 was eliminated.</p> <p>The basis of assessment, the liability to tax, and the concept of assessable income are similar to those of the individual income tax. A company is considered resident for the purposes of this tax in the place where the central management is situated.</p> <p>The tax is applied on total taxable income of companies, with no deduction for dividends distributed except preference dividends. Section 27 of the Act contains a provision for preventing undue retention of earnings by closely held corporations.</p>	<p>The exemptions and deductions mentioned with respect to the individual income tax also benefit corporations insofar as they are applicable. Special treatment accorded to investment under the Fiscal Incentive Act, the export allowance provisions of the Income Tax and the Hotel Aide Act; also applicable is a foreign currency earnings credit of 30 percent of the net foreign currency earned, in respect of fees paid as a result of the undertaking of qualifying overseas construction projects or in respect of qualifying overseas professional services. Losses may be carried forward for nine years. Losses on life insurance business may not be brought forward.</p> <p><u>Branch profits:</u> To the extent that the branch has reinvested such profits in Barbados dollars other than in the replacement of fixed assets.</p>	<p>On July 1, 1992 corporate tax rate was increased from 35 percent to 40 percent. However, tax at 12 1/2 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><tr><th></th><th>Percent</th></tr><tr><td>Property business</td><td></td></tr><tr><td>Resident insurer</td><td>3</td></tr><tr><td>Nonresident insurer</td><td>6</td></tr><tr><td>General business other than property</td><td></td></tr><tr><td>Resident insurer</td><td>1.5</td></tr><tr><td>Nonresident insurer</td><td>3</td></tr><tr><td>Life insurance business</td><td></td></tr><tr><td>Resident insurer</td><td>3</td></tr><tr><td>Nonresident insurer</td><td>5</td></tr></table>		Percent	Property business		Resident insurer	3	Nonresident insurer	6	General business other than property		Resident insurer	1.5	Nonresident insurer	3	Life insurance business		Resident insurer	3	Nonresident insurer	5
	Percent																						
Property business																							
Resident insurer	3																						
Nonresident insurer	6																						
General business other than property																							
Resident insurer	1.5																						
Nonresident insurer	3																						
Life insurance business																							
Resident insurer	3																						
Nonresident insurer	5																						

Barbados: Summary of the Tax System as of July 31, 1996 (Continued)

Tax	Nature of Tax	Exemptions and Deductions	Rates
	<p>The Act contains special rules for determining the assessable income of insurance companies. In addition to the tax payable on their assessable income determined according to such rules, insurance companies must pay a separate tax on their premium income.</p>		<p>The rates of tax applicable to international business companies are between 1 percent and 2 1/2 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>
	<p>Companies, whose fiscal periods end in the period January to September, have to prepay taxes by September 15 equal to 50 percent of the previous year's tax payment. The remaining payment has to be made by the following March 15. For companies with fiscal periods ending October-December the prepayment deadlines are December 15 and March 15; whereas the remaining payment has to take place by June 15.</p>		
	<p>Companies must withhold a 15 percent tax on ordinary dividends paid to nonresidents. When the dividends are distributed from exempt profits, the withholding rate is equal to 45 percent.</p>		
	<p>Branches of nonresident companies are liable to tax on their after-tax profits where remitted or deemed to have been remitted. The rate is 10 percent and is payable by June 30 in each year.</p>		

Tax	Nature of Tax	Exemptions and Deductions	Rates																								
2. <u>Employer/employee contributions</u>																											
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. Self-employed persons contribute on a quarterly basis.</p> <p>The total contributions are assessed on earnings of BDS\$21 to BDS\$600 per week for employed persons (or BDS\$91 to BDS\$2,600 monthly) and BDS\$273 to BDS\$7,800 per quarter for self-employed persons. Effective October 7, 1991, the income limit for payment of the levies was raised from BDS\$2,600 to BDS\$3,100 monthly.</p>		<p>The current contribution schedule for the private sector is as follows:</p> <table><tr><td></td><td><u>Percent</u></td></tr><tr><td>Employer's share</td><td>9 1/4</td></tr><tr><td>Of which:</td><td></td></tr><tr><td> National Insurance</td><td>6</td></tr><tr><td> employment injury</td><td>3/4</td></tr><tr><td> unemployment</td><td>1 1/2</td></tr><tr><td> Severance Fund</td><td>1</td></tr><tr><td>Employee's share</td><td>7 1/2</td></tr><tr><td>Of which:</td><td></td></tr><tr><td> National Insurance</td><td>6</td></tr><tr><td> unemployment</td><td>1 1/2</td></tr><tr><td>Self-employed workers</td><td>13 1/4</td></tr></table>		<u>Percent</u>	Employer's share	9 1/4	Of which:		National Insurance	6	employment injury	3/4	unemployment	1 1/2	Severance Fund	1	Employee's share	7 1/2	Of which:		National Insurance	6	unemployment	1 1/2	Self-employed workers	13 1/4
	<u>Percent</u>																										
Employer's share	9 1/4																										
Of which:																											
National Insurance	6																										
employment injury	3/4																										
unemployment	1 1/2																										
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unemployment	1 1/2																										
Self-employed workers	13 1/4																										
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><tr><td colspan="2"><u>(Percent)</u></td></tr><tr><td><u>Employer</u></td><td><u>Employee</u></td></tr><tr><td></td><td>1/2</td></tr></table>	<u>(Percent)</u>		<u>Employer</u>	<u>Employee</u>		1/2																		
<u>(Percent)</u>																											
<u>Employer</u>	<u>Employee</u>																										
	1/2																										

Tax	Nature of Tax	Exemptions and Deductions	Rates
3. <u>Taxes on Property</u>			
3.1 Land tax	This tax is levied annually on both urban and rural properties. All site values (except for specified exemptions) are included in the tax base. Improvements are also taxed provided their assessed value is higher than BDS\$10,000. The Act established a three-year assessment cycle.	Government property owned and occupied by the Crown, church property used for religious purposes, and other specified items of property are exempt. Improvements under BDS\$10,000 are also exempt. Rebates are paid to developers on tax payable in respect of single and condominium housing units in the year preceding completion and year of completion. Agricultural land in use receives 0.30 percent rebates on value over BDS\$300,000. Land taxes payable by hotels, apartment hotels, and by pensioners receive a 50 percent reduction.	Effective July 7, 1992, the land tax schedule was changed as follows: property owners are taxed at 0.95 percent on 70 percent of the value for owner occupied homes, on 95 percent of value for non-owner occupied and nonresidential properties, and on 50 percent of value for pensioners of own resident. Owner occupied homes up to BDS\$100,000 of value are taxed at 0.35 percent and thereafter 0.95 percent. Special rates apply to land owned by foreign companies were removed in July 1992.
3.2 Property transfers tax	A tax on the gross proceeds of the transfer of land or shares payable by the vendor. When the purchaser is a nonnational, an additional transfer tax is payable by the purchaser.	Where the vendor is a Barbados citizen or resident and the property transferred consists of shares of improved land, the tax applies only on the amount by which the sale price exceeds BDS\$25,000. Some transfers involving secured mortgages, liquidation proceedings, trust property management, intestate estates, and transfers by the Crown are exempt from the property transfer tax. Full exemption of property transfer tax is permitted where there is no change in ultimate beneficial ownership.	Payable by citizen or resident vendors--5 percent. Payable by nonresident vendors--8 percent. Payable by noncitizen and non-resident purchases--10 percent.

Tax	Nature of Tax	Exemptions and Deductions	Rates
4. <u>Taxes on domestic goods and services</u>			
4.1 Consumption tax	<p>The tax applies equally to the import and domestic manufacture of specified goods, at ad valorem or specific rates. More than 600 different items are included among taxable goods. Food is generally excluded from the scope of this tax. Among the taxable items are alcoholic and nonalcoholic beverages, cigarettes, construction materials, clothing, household appliances, furniture, and toilet articles. The tax is payable by the importer on c.i.f. value plus import duty, and by the manufacturer on his selling price.</p> <p>Effective December 1, 1991 collection period of consumption tax was shortened from 60 days to 21 days.</p>	<p>Food products and soap originating from CARICOM, prescription drugs, books and certain agricultural imports (pesticides) are exempted from consumption tax. Goods used as raw materials for domestic manufacture of taxable goods, sport equipment, and musical instruments are exempt. Computers and hardware parts and packaging materials are also exempt.</p> <p>On May 20, 1992 consumption tax was exempted from hotel refurbishment.</p> <p>On October 1, 1994 the agriculture and manufacturing sectors were exempt from all taxation on inputs.</p> <p>Effective May 1, 1995, the consumption tax was removed on the following items: (a) local goods sold in the duty free sector; (b) fuel oil, industrial diesel, and natural gas used in manufacturing or agriculture; (c) yachts and sporting vessels imported under tariff head 89.03; (d) sporting goods under tariff heads 93.06-01 to 93.06-07.</p>	<p>On April 1, 1993 the standard ad valorem rate was raised from 17 to 21 percent. Other rates were also raised by an average of 4 percent to a range of 29 percent to 49 percent on selected items with a lower rate for many goods manufactured in CARICOM countries. Specific rates apply to alcoholic and nonalcoholic beverages, bitters, cigarettes and cigars, matches, and cement. On April 1, 1993 specific rates on alcoholic beverages, cigarettes, and motor cars were raised by 15 percent. As an illustration, the rate applicable to beer is BDS\$0.86 per liter, while the tax on cigarettes is BDS\$0.57 per five cigarettes; 69 percent on motor cars with chargeable value less than BDS\$30,000; the tax is otherwise 89 percent. Tax on gasoline was raised on January 15, 1993 by 15 percent to 91.2 cents per liter. Diesel for use as fuel for road vehicles is taxed 76.4 cents per liter. Diesel for use other than as fuel for road vehicles is taxed 44.1 cents per liter. Kerosene is taxed 10.7 cents per liter.</p>

Barbados: Summary of the Tax System as of July 31, 1996 (Continued)

Tax	Nature of Tax	Exemptions and Deductions	Rates
4.2 Excise duties	Taxes on specified goods (rum and petroleum products) produced or sold within Barbados, payable by the manufacturer or seller.	None.	Specific rates. For example, rum is taxed at the rate of BDS\$5.6 per liter.
4.3 Travel tax	Tax levied on airline tickets for journeys originating in Barbados; or on tickets purchased or issued in Barbados in respect of a journey commencing anywhere.	Persons traveling on government business; persons exempt from the payment of direct tax under any agreement to which Barbados is a party; persons connecting with flights in Barbados; and such other persons or classes of persons as the Minister by order specifies.	20 percent of value of ticket, with a maximum tax payable of BDS\$400. Charter tour fares are taxed at a flat BDS\$25.
4.4 Hotel and restaurant sales tax	Tax applicable to hotels on gross proceeds from letting of hotel accommodation and from the sale of food and beverages. Also applies to restaurants on gross proceeds from the sale of food and beverages.	The Minister of Finance may exempt restaurants from 5 percent of this tax upon application to his office.	5 percent of value of sales.
4.5 Motor vehicle licenses	Tax applicable annually, according to weight on motorcars, vans, and other private or commercial vehicles.		Different rate schedules apply to: (a) motorcars, including taxi cabs; (b) vans, omnibuses, and commercial vehicles; (c) heavy commercial vehicles. For example, private motor cars weighing up to 1,150 kg. pay BDS\$200; weighing between 1,151-1,350 kg. pay BDS\$330; weighing between 1,351-1,550 kg. pay BDS\$400; weighing over 1,550 kg. pay BDS\$1,060. A commercial vehicle not exceeding 2,000 kg pays BDS\$250.

Barbados: Summary of the Tax System as of July 31, 1996 (Continued)

Tax	Nature of Tax	Exemptions and Deductions	Rates
4.6 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 to foreign companies do not apply in the presence of double taxation treaties between Barbados and the country where the company is incorporated.	One fifth of 1 percent.
4.7 Taxes on fuels			See 4.1 and 4.2 above.
4.8 Property rental surcharge	Tax on proceeds from rental of residential property. Payable by the tenant on each installment of rent paid.	Rents below BDS\$1,000 per month or BDS\$33 per day are exempt.	8 percent of value of rent.
4.9 Boat service charge (service tax)	Charge collected from operators of boats and sailing vessels of over 10 meters providing passenger service or pleasure trips starting and ending in Barbados.	The Minister may waive, remit or refund any tax paid/payable.	BDS\$3 per passenger.
4.10 Airport service charge (departure tax)	Charge levied on each traveller leaving from the airport for a place outside Barbados.	Specified government officials, representatives of foreign governments, aircraft crew, in-transit passengers and passengers of small aircraft and such other persons as specified by order.	BDS\$25 per traveller.
4.11 Entertainment tax	Tax applying to entertainment activities for which admission is charged.	An exemption may be granted by the Commissioner where he is satisfied that the whole of the profits are to be devoted to religious, educational, philanthropic or charitable purposes.	20 percent over \$1 on all forms of entertainment. However, the rate is 10 percent where the entertainment consists of vocal or instrumental music or a combination thereof; and theatrical performances and stage plays by persons ordinarily resided in Barbados.
4.12 Tax on quarriable minerals	This tax is levied on the gross proceeds from the sale of any quarriable minerals and is payable by the 15th of each month.	The tax may be waived, remitted or refunded by the Minister responsible for Finance. Exemptions granted on a reciprocal, bilateral basis with CARICOM trading partners.	Sand - BDS\$2.50 per cubic meter. Clay - BDS\$1.00 per ton.

Tax	Nature of Tax	Exemptions and Deductions	Rates
4.13 Airline service business tax	This tax is charged on the annual gross revenue earned from the operation of an airline service business and is payable by March 31 in respect of each preceding year.	No tax is payable by an airline whose operations include the carrying of an airline service business for its own purposes.	5 percent of the gross annual revenue.
4.14 Surcharge on overseas telephone calls	This tax is imposed in respect of every overseas telephone call made and is payable within three (3) months of the end of the month during which a demand for payment of the tax is made.	None.	10 percent of the cost of each overseas telephone call made.
4.15 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.
4.16 Environmental levy	Imposed on all plastics, glass bottles, refrigerators, stoves, paper board boxes and cartons, tires, washing machines, motor vehicles, batteries, television sets, and mattresses.	None.	Specific rates: motor vehicles, BDS\$150.00; tires, BDS\$10.00; refrigerators, stoves, washing machines, BDS\$15.00; television sets, mattresses, car batteries, BDS\$10.00; plastic bags and sheets, BDS\$1.00 per kg.; plastic and glass bottles, BDS\$0.10 per bottle; boxes of paper board, \$1.00 per kg.

Barbados: Summary of the Tax System as of July 31, 1996 (Continued)

Tax	Nature of Tax	Exemptions and Deductions	Rates
5. <u>Taxes on international trade</u>			
5.1 Customs duties	<p>a) Customs duties are based entirely, that is without exception, 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>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 February 3, 1994 most quantitative restrictions on imports were replaced with temporary import surcharge of 100 percent. The surcharge was lowered to 75 percent on April 1, 1996.</p> <p>On October 1, 1994 the agriculture and manufacturing sectors were exempt from all taxation on inputs.</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, 1995 ad valorem tariff rates changed from a range of 5-35 percent to a range of 5-30 percent. Motor vehicles are charged at 45 percent.</p>

Barbados: Summary of the Tax System as of July 31, 1996 (Concluded)

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.2 Stamp taxes on imports	Generally, stamp duty is applied to imported goods on the c.i.f. value appearing in the Bill of Entry, the exception to this general rule appears where a nominal amount of \$10.00 per Bill of Sight is charged.	<p>Petroleum products in bulk, i.e., crude oil, reconstituted crude oil reformat, partly refined petroleum and refined fuel.</p> <p>On May 20, 1992 exemptions of import duties and surcharges were extended to all hotels on hotel refurbishment. Surcharge on luxury goods imported from CARICOM was also exempted.</p> <p>On January 15, 1993 items for hotel refurbishment and toiletries were exempted from stamp duties.</p> <p>On October 1, 1994 the agriculture and manufacturing sectors were exempt from all taxation on inputs.</p> <p>On May 1, 1995, the stamp duty and luxury tax on cars of 1600cc or less was removed.</p>	<p>The CARICOM stamp duty rate of 10 percent presently applies to goods originating in Belize only and 20 percent applies to goods originating outside CARICOM.</p> <p>Hotel industry attracts a stamp duty rate of 15 percent.</p>