

EBS/82/153  
Correction 1

CONFIDENTIAL

September 2, 1982

To: Members of the Executive Board  
From: The Acting Secretary  
Subject: Barbados - Request for Stand-By Arrangement

The following corrections have been made in EBS/82/153 (8/31/82):

Pages 21 and 22: basic data revised

Corrected pages are attached.

Att: (1)



BARBADOS

Area and population

Area	166 sq. miles (430 sq. kilometers)
Population (1981)	250 thousand
Annual rate of population increase (1977-81)	0.3 per cent
Unemployment rate (1981)	10.8 per cent

<u>GDP (1981)</u>	SDR 798.0 million
	US\$930.4 million
	BDS\$1,860.8 million

<u>GDP per capita (1981)</u>	SDR 3,156
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	1979	1980	1981	Proj. 1982
<u>Origin of GDP</u>		(per cent)		
Agriculture and fishing	10	10	9	9
Manufacturing	12	12	12	13
Tourism	14	14	13	12
Construction	7	7	8	7
Government	13	13	13	13
Other	44	44	45	46

Ratios to GDP

Exports of goods and nonfactor services	68.7	72.6	63.7	57.5
Imports of goods and nonfactor services	73.1	75.0	73.3	68.0
Current account of the balance of payments	-3.2	-0.8	-8.9	-10.0
Central government revenues	25.4	25.8	24.3	24.9
Central government expenditures <sup>1/</sup>	28.9	31.3	32.7	30.6
Central Government savings	2.8	2.8	0.9	0.3
Central Government overall surplus or deficit (-)	-3.5	-5.5	-8.3	-5.6
External public and government-guaranteed debt (end of year)	10.1	11.6	17.6	18.1
Gross domestic savings	18.0	20.6	15.5	12.0
Gross investment	22.4	23.0	25.0	22.5
Money and quasi-money (end of year)	44.2	42.1	42.6	43.2

Annual changes in selected economic indicators

Real GDP per capita	7.3	4.3	-3.3	-2.8
Real GDP	7.9	4.9	-2.7	-2.2
GDP at current prices	20.9	22.9	12.2	9.6
Domestic expenditure (at current prices)	20.6	20.6	20.6	9.6
Investment	(18.7)	(26.2)	(18.0)	(14.9)
Consumption	(21.1)	(19.0)	(20.6)	(9.4)
GDP deflator	11.7	15.3	13.6	10.0
Consumer prices (annual averages)	13.2	14.0	14.6	9.7
Central government revenues	14.8	24.6	5.8	12.0
Central government expenditures	18.7	33.2	17.1	2.3
Money and quasi-money	25.2	17.1	13.4	11.2
Money	(37.8)	(15.1)	(-0.1)	(10.0)
Quasi-money	(20.0)	(18.0)	(19.8)	(11.7)
Net domestic bank assets <sup>2/</sup>	24.8	12.1	31.8	11.0
Credit to public sector (net)	(25.9)	(-3.1)	(9.2)	(4.3)
Credit to private sector	(24.6)	(16.4)	(18.3)	(9.0)
Merchandise exports (f.o.b., in U.S. dollars)	37.9	36.7	-9.2	2.7
Merchandise imports (c.i.f., in U.S. dollars)	32.0	26.5	9.2	1.9
Travel receipts (gross, in U.S. dollars)	31.4	22.0	3.3	-4.0

## APPENDIX II

Central government finances (fiscal year from April 1)	1979 (millions of Barbados dollars)	1980	1981	Proj. 1982
Revenues	343.2	427.8	452.7	507.0
Expenditures	389.9	519.2	608.0	621.8
Current account surplus or deficit (-)	38.2	45.8	17.6	6.5
Overall surplus or deficit	-46.6	-91.4	-155.3	-114.8
External financing (net)	12.1	78.7	91.2	35.0
Internal financing (net) and residual	34.5	12.7	64.1	79.8
 Balance of payments	 (millions of U.S. dollars)			
Domestic exports (f.o.b.)	147.8	202.1	183.5	188.5
Merchandise imports (c.i.f.)	-415.4	-525.5	-574.1	-585.0
Travel (net)	195.0	234.5	242.0	229.5
Investment income (net)	-11.0	-8.5	-19.0	-22.5
Other services and transfers (net)	65.0	90.2	84.6	87.0
 Balance on current and transfer accounts	-18.6	-7.2	-83.0	-102.5
Official capital (net)	7.3	27.1	47.2	22.5
Private capital (net) and errors and omissions	18.6	-2.3	9.8	47.5
SDR allocations	2.4	2.3	1.5	--
Change in official net reserves (increase -)	-9.7	-19.9	24.5	32.5
June 30 Dec. 31 June 30				
1981 1981 1982				
<u>International reserve position</u>	<u>(millions of SDRs)</u>			
Central Bank (gross)	56.0	87.4	51.6	
Central Bank (net)	46.1	30.5	21.6	
Central Government (gross; no liabilities)	14.7	16.5	18.0	

1/ Includes net lending.

2/ In relation to liabilities to the private sector at beginning of period. Excludes contra-entry of SDR allocations.