

Barbados Economic Fact Sheet

As of June 30, 2016

ESTIMATIONS		
<i>Economic Projections</i> ¹	2014	2015^p
Real GDP (million BBD \$)	1,111.1	1120.3
Nominal GDP (mil BBD\$)	8,705.4	8,729.4
Real GDP Growth (%)	0.2	0.8 ²
Tradables (%)	(0.3)	2.6
Non-tradables (%)	0.4	0.4
EXTERNAL SECTOR		
Exports (million BBD\$)	551.52	657.77
Export Growth (%)	5.03	19.27
Imports(million BBD\$)	6477.51	4221.36
Import Growth (%)	-1.70	21.39
Trade Balance (mil BBD \$)	(2926)	3563.59
Current Account Balance (million BBD \$)	881.7	600.1
BoP Current Account (as % GDP)	(10.1)	(6.9)
ECONOMIC STABILITY		
Inflation (%)	1.9	(1.1)
Foreign Exchange Reserves (\$ mil)	1,052.4	926.8
External Debt (mil BBD \$)	3,013.2	2,860.6
Net Capital Inflows	753.1	370.4
Net Public Sector Debt/GDP	71.6	68.7
FINANCIAL DATA		
Average Deposit Rate	2.5	0.4
Average loan rate	7.1	6.8
Treasury Bill Rate	2.6	1.8
RATING OF SOVERIGN BONDS		
S&P		B
Moody's		Caa1

STOCK MARKET			
INDEX			
	Local	Cross- list	Composite
6/3/2016	2495.64	1738.11	681.3
6/6/2016	2495.64	1738.11	681.3
Changes	-	-	-
MARKET CAPITALIZATION(millions)			
	Local	Cross- List	Composite
6/3/2016	6309.66	2862.76	9172.42
6/6/2016	6310.5	2862.76	9172.42
Changes	0.84	-	0.84

GENERAL INFORMATION	
Official Name	Barbados
Official Language	English
Local Dialect	Bajan
Capital	Bridgetown
Area	166 sq. miles
Currency	Barbadian Dollar (BBD)
Exchange Rate	USD \$1: BBD \$2
Population (2015)	284,215 ³
Life expectancy (years)	75
Literacy rate (%)	99.7
Unemployment rate (%)	11.3

STRUCTURE OF THE GDP	
<i>Sector</i>	<i>% GDP</i>
TRADABLES	21.8
Tourism	15.5
Manufacturing	4.0
Of which:	
Rum & Other Beverages	0.6
Food	1.0
Furniture	0.1
Chemicals	0.2
Electronics	0.3
All Other Manufacturing	1.8
Sugar	0.0
Other Agriculture	2.3
NONTRADABLES	78.2
Mining & Quarrying	0.5
Electricity, Gas & Water	3.8
Construction	6.8
Distribution	17.7
Transport, etc.	10.2
Finance and Other Services	22.9
Government	16.3

TAX RATES	
Corporate Income tax	15-25%
Withholding tax	15-25%
VAT Standard Rate	17.50%
VAT Hotel & Tourism	7.50%

¹ Central Bank Press Release March 2016

^p - Provisional

² IMF Press Release (May 19, 2016)

³ UN Department of Economic & Social Affairs

Top ten (10) Imports and Exports by products⁴	
<i>Imports</i>	<i>Exports</i>
Kerosene Type Jet Fuel, Motor Spirit (Gasoline), Diesel Oil, Bunker C Grade Fuel Oil	Medication for Therapeutic use
Soya Bean	Other Petroleum oils from crude oil
Medication for Therapeutic use	Rum/Tafia
Food Preparations	Building Cement
Corn	Other Artificial Parts of the Body
Optical Fibre Cables	Cane Sugar
Parts of Gas Turbines	Instruments and Appliances used in Medical, Surgical/Vet. Sciences
Gold Jewellery	Wirewound Variable Resistors
Portable Radio-Telephones	Other Drums, Tanks, Cask of Iron/Steel
Hatching Eggs	Printed Paper Labels

Top ten (10) importing and exporting countries⁶	
<i>Importing</i>	<i>Exporting</i>
The United States	United Kingdom
Trinidad & Tobago	The United States
United Kingdom	Trinidad & Tobago
China	Guyana
Canada	St. Lucia
Japan	Jamaica
France	Canada
Germany	St. Vincent
New Zealand	China
Suriname	Neth. Antilles

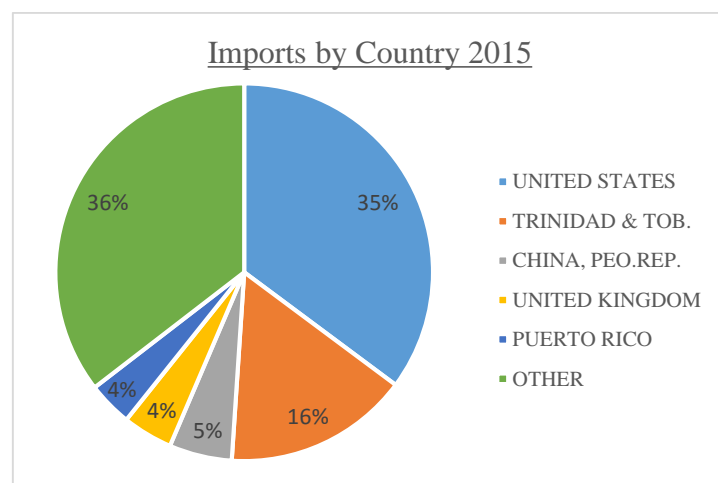
Tourism Statistics by Source Market ('000) (January 01 – March 31)⁵				
<i>Country</i>	<i>2015</i>	<i>2016</i>	<i>% Change</i>	
U.S.A	37.3	42.1	13.1	
Canada	30.6	30.3	(1.0)	
U.K.	63.0	69.2	9.8	
Germany	5.2	4.8	(7.3)	
Other Europe	8.7	8.1	(6.9)	
Trinidad & Tobago	5.2	7.0	34.2	
Other CARICOM	12.0	12.3	2.7	
Brazil	1.4	0.7	(48.3)	
Other Countries	6.2	7.2	16.8	
TOTAL LONG-STAY	169.6	181.8	7.2	

Figure 7 – Real GDP Growth



(f) - Forecast

Source: Central Bank of Barbados

⁴ Ministry of Foreign Affairs and Foreign Trade⁵ Source: Central Bank of Barbados Preliminary Estimates⁶ Ministry of Foreign Affairs and Foreign Trade

Barbados Economy

1st Quarter 2016

2015

GDP Growth: (0.5) %
GDP: 277.7 mil BBD

2016

GDP Growth: 1.7%
GDP: 282.4 mil BBD

Jan – Mar 2016^e

Official Foreign Reserves

- \$940.3 mil BBD

BoP Current Account Balance

- (\$14.7) mil BBD
- (0.7%) of GDP

Fiscal Balance

- \$648.4 mil BBD
- Deficit - 7.4% of GDP

Exports

- 657.77 mil BBD^p

Imports

- 657.77 mil BBD^p

Net Public Sector Debt/GDP

- 70.0

Inflation

- (0.6)

External Debt

- \$2,897.5 mil BBD

Avg. Unemployment

- 11.3%