

**PRESS RELEASE
MARCH 2011**

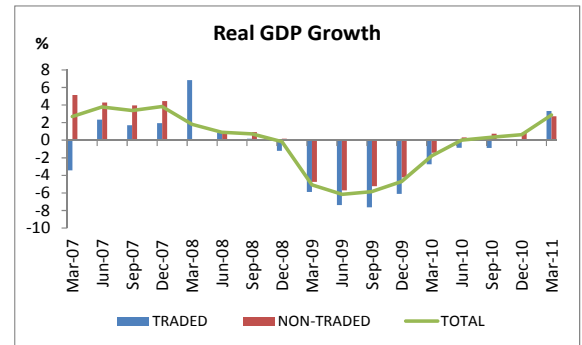
The winter tourist season has been encouraging, with a significant rebound in tourist arrivals from the UK and the US. This was the main cause of the growth of real GDP in the first quarter, estimated at 2.8 percent. The stock of international reserves stood at \$1,474 million at the end of March 2011, \$20 million above that recorded at the end of 2010, and equivalent to approximately 20 weeks of imports of goods and services. However, as a result of soaring international oil and commodity prices, the average rate of inflation for the 12 months ending January 2011 increased to 6 percent. The unemployment rate for the last quarter of 2010, which has now become available, was 10.5 percent.

Marketing efforts and incentives directed to the UK market appear to have paid dividends, and arrivals from the UK posted growth of 15 percent. The announcement of a temporary freeze in further increases in the UK's air passenger duty removes a potential threat to recovery in this market. Arrivals from the US grew 7 percent, aided by additional airlift capacity from the southern region. However, arrivals from Canada fell slightly, largely because of competition from Mexico.

The West Indies Cricket Board's T20 tournament may have been instrumental in boosting regional arrivals in January, but relatively high airline prices have continued to hamper travel within the Caribbean. Arrivals from the region fell by 2.1 percent in February. Cruise arrivals increased by an average of 1.5 percent over January and February; however cruise has represented only 18 percent of total tourist days for the year thus far¹. Overall, travel receipts are estimated to have grown by \$49 million, 7 percent more than the earnings received during the first three months of 2010.

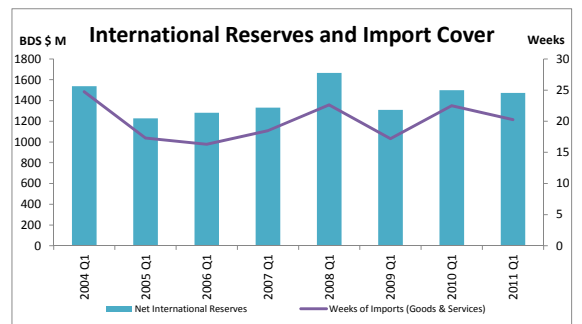
The number of active companies in the International Business and Financial Services Sector at the end of March 2011 was 2,411, a 6 percent increase compared to March 2010. Private capital inflows were significantly higher than in the corresponding period of 2010. The main reason was the transfer of funds associated with the sale of shares in the Barbados Light and Power Co. Ltd. to EMERA Inc.

¹ Tourist days are the number of tourists multiplied by the average number of days each visitor spends in Barbados.



Tourist Arrivals By Major Source Markets			
JANUARY - FEBRUARY			
MAJOR MARKETS	2010	2011	% CHG
UNITED STATES	23,159	24,811	7.1
CANADA	19,226	18,803	-2.2
UNITED KINGDOM	32,089	36,830	14.8
GERMANY	1,371	1,712	24.9
OTHER EUROPE	5,660	6,068	7.2
TRINIDAD & TOBAGO	3,507	3,272	-6.7
OTHER CARICOM	8,329	8,313	-0.2
OTHER	3,580	4,178	16.7
TOTAL ARRIVALS	96,921	103,987	7.3
TOTAL CRUISE PASSENGERS	164,994	167,464	1.5
TOTAL CRUISE CALLS	100	123	23.0

Significant Capital Inflows (Q1: 2011)	BDS \$ M
Sale of Shares in Barbados Light & Power Co. Ltd. to Emera Inc	187.8
Loans to Tourism	19.7
Non- Resident deposits to local accounts (CDB, IADB, IBRD)	10.93
First tranche of BAMC. 2011 US dollar Crop Financing	9.97
Real Estate inflows	5.6
Part of 25% loan drawdown and to reduce excess on BNOC US dollar account	3.3
Funds from IBRD, Washington in favour of National HIV/AIDS	3.2



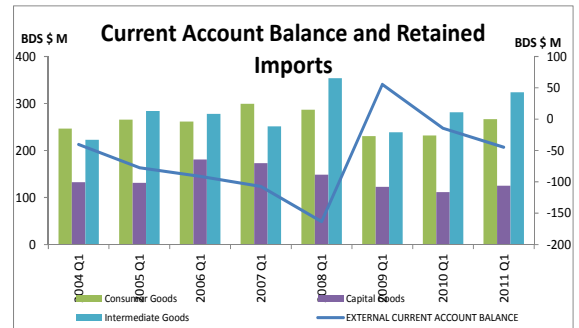
Tourism receipts contributed 60 percent of foreign exchange inflows in the first quarter, with other services, mainly international business and financial services, contributing a further 12 percent. Other significant contributors to foreign exchange earnings were chemicals (2 percent), and crude oil and rum (about 1 percent each). The sugar industry is expected to contribute more foreign exchange earnings during 2011, as a better harvest should result from higher yields than in 2010.

Foreign exchange earnings fell short of import demand by an estimated \$45 million. Imports of consumer goods rose 15 percent, largely reflecting the rise in world commodity prices, which were 34 percent higher than in February of 2010. Oil prices were 37 percent higher on average than for the first quarter of 2010, driving up imports of fuels by 19 percent. Imports of machinery and other capital goods rose 12 percent.

Indicators of construction activity, and mining and quarrying, recently updated to the end of 2010, showed an improvement in the latter half of the year. As a result, the estimated outcome for real GDP in 2010 is now a positive 0.3 percent, as opposed to the negative 0.4 percent estimated earlier on the basis of partial data.

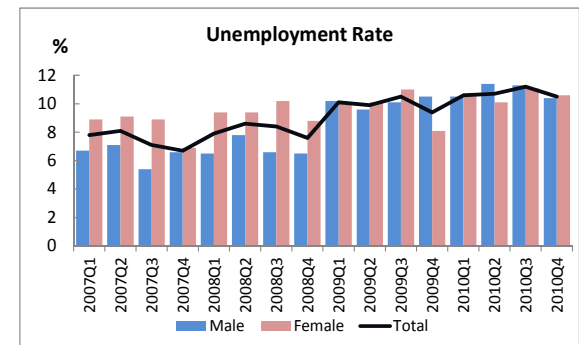
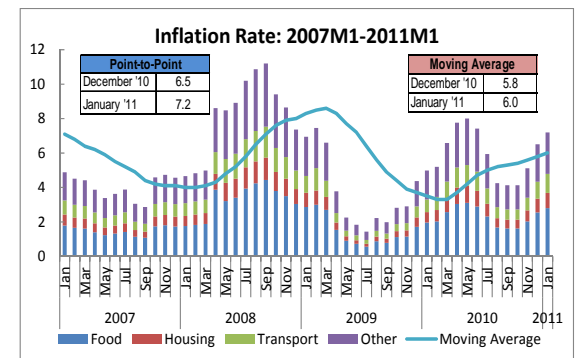
The Retail Price Index for the 12 months ending in January 2011 was 6 percent higher than a year earlier, a slight acceleration from December (5.8 percent) and January 2010 (4.5 percent). The recent surge in international oil and commodity prices, coupled with the fiscal measures from the 2010/11 Budget, were the main factors accounting for the rise in prices of food (2.3 percent), transport (0.9 percent), housing (0.7 percent), fuel and light (0.4 percent) and household operations and supplies (0.5 percent). These are the average values of price indices in the 12 months ending in January 2011, compared with the 12 months ending January 2010.

The level of unemployment declined from 11.2 percent in September to 10.5 percent in December, but remained 0.5 percentage points higher than at the end of 2009. The average rate of unemployment for all of 2010 was 10.8 percent, compared with 10.0 percent in 2009.



	2007: Q1	2008: Q1	2009: Q1	2010: Q1	2011 P: Q1
BDS \$ M					
Foreign Exchange Earnings	1,103.8	1,214.9	1,181.6	1,190.2	1,223.3
Travel	568.5	668.7	656.4	689.9	738.5
Other services	114.6	151.1	167.9	145.8	148.3
Food and Beverages- of which	32.7	28.3	27.9	30.7	19.8*
Rum	16.9	8.9	12.6	16.9	10.3*
Lard and margarine	3.8	4.9	4.2	3.8	2.6*
Other Food	9.7	11.0	7.9	7.3	5.0*
Other Beverages	2.3	3.6	3.2	2.8	1.8*
Sugar	0.2	0.0	0.4	0.1	0.0*
Chemicals	14.5	20.4	11.9	18.4	25.2*
Electronics	5.8	6.3	4.6	4.6	3.4*
Crude	14.4	7.1	9.7	11.8	16.9*
Other manufacturing	37.6	42.7	45.9	40.0	22.0*
Income	89.3	99.6	113.3	100.1	102.6
Transfers	76.3	64.8	46.1	44.2	44.2

*- January to February
P- Provisional



Preliminary estimates suggest an improvement of \$90 million in the fiscal deficit compared to the 2009/2010 fiscal year, equivalent to a 1.6 percent reduction in the ratio of the fiscal deficit to GDP.

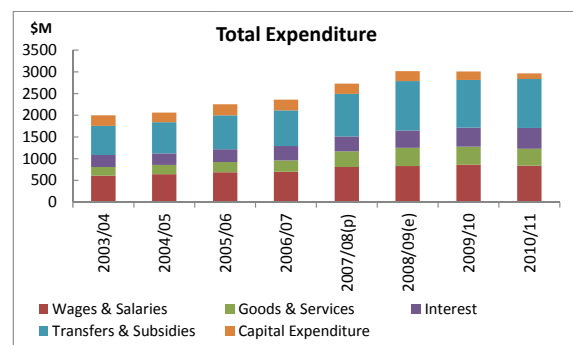
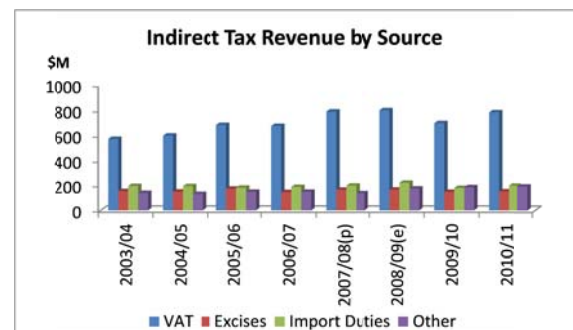
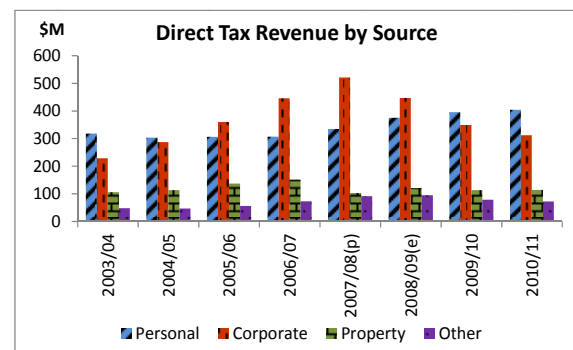
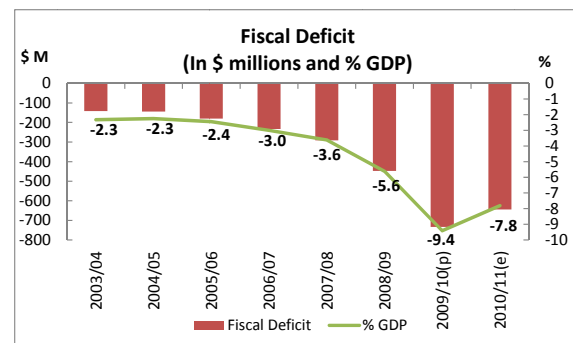
Tax revenue grew by 4 percent over the fiscal year, largely due to the changes in tax rates announced in the 2010/11 Budget², especially VAT revenues, which grew by 13 percent. Government income from personal income taxes picked up by 2 percent, while corporate taxes fell for the third consecutive year, by 11 percent.

Reflecting the self-imposed restraints of Government's Medium Term Fiscal Strategy (MTFS), capital expenditure fell by 34 percent, and expenditures on wages and salaries declined by 3 percent. However, pensions and transfers to households rose 7 percent, and grants to public corporations, including the UWI, increased 5 percent. As a result of the additional debt incurred, interest payments increased by 10 percent.

Government funded the deficit mainly from domestic sources. The National Insurance Scheme supplied 44 percent of the required financing, while private nonbank entities supplied 34 percent. Foreign inflows, primarily from the capital market and policy loans, provided another 40 percent. The Central Bank was therefore able to reduce its net lending to Government by the equivalent of 8 percent of the deficit. Net credit from commercial banks was also down, by the equivalent of 9 percent of the deficit.

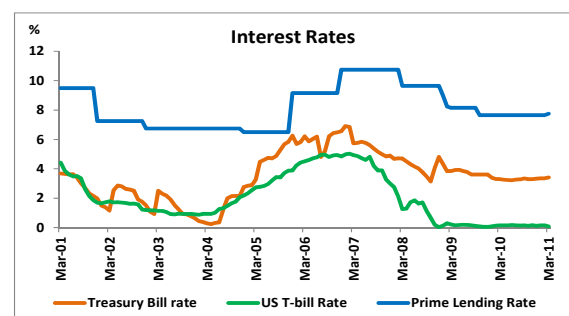
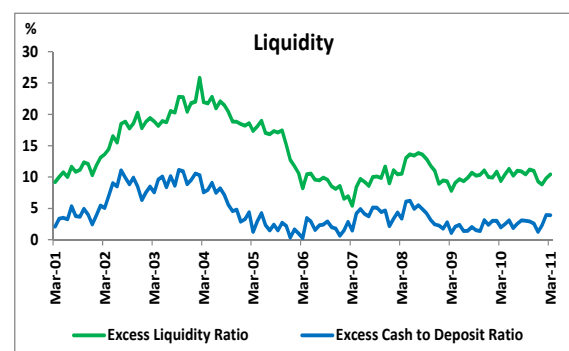
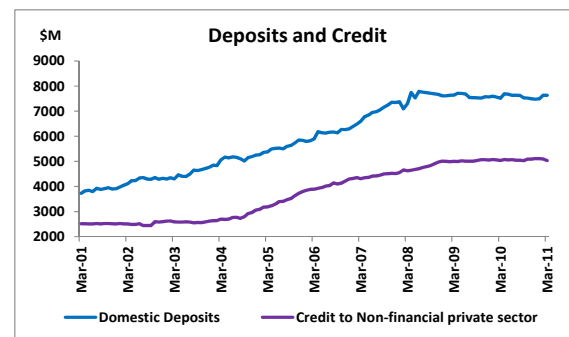
As a result of these financing flows, Government's external debt outstanding increased by \$262 million relative to the 2009/2010 fiscal year, while the domestic portion grew by \$641 million. This translated into an increase in the general government debt-to-GDP ratio from 51 percent to 56 percent, after accounting for NIS holdings and Government deposits.

² Some of the tax changes that took effect during the period under review were: an increase in the value added tax (VAT) from 15% to 17.5% beginning December 1, 2010; the elimination of the tax free allowances for travelling and entertainment for employees beginning January 1, 2011; an increase in the excise tax on gasoline by 50%; and an increase in the various fees charged for services performed by the immigration department.



Credit to the private sector declined by 2 percent, and commercial banks' domestic deposits grew by 3 percent resulting in an increase in the excess liquidity ratio from 9 percent to 10 percent. The interest rate on 3-month treasury bills increased marginally, from 3.35 percent to 3.45 percent.

Based on the apparent recovery in tourism in the winter season, the industry is expected to grow in real terms by in excess of 3 percent in 2011, provided the summer season also recovers from the doldrums. However, tax revenues from the international business and financial sector remain depressed. On the basis of these and other indicators, overall growth for 2011 of a little more than 2 percent remains possible. Inflation is expected to continue to accelerate, under pressure of international oil and commodity prices. In January, the IMF expected oil prices in 2011 to average US\$90 per barrel, and commodity prices to be 11 percent higher³. With the adverse effect of political uncertainty in the Middle East, the IMF's new projections, due to be issued this week, are expected to be much higher. Foreign exchange reserves should end the year around the same level as at December 2010, provided Government continues on the trajectory of the Medium Term Fiscal Strategy, and provided anticipated foreign direct investment materialises as expected.



³ See IMF, WEO Update, January 2011, www.imf.org

Table 1: Main Economic Indicators

	2005	2006	2007	2008	2009	2010	Mar-10	Mar-11
<i>Real growth (%)</i>	3.9	3.6	3.8	-0.2	-4.7	0.3	-1.9	2.8
<i>Tradables (%)</i>	-0.4	-0.3	1.9	-1.2	-6.1	-0.1	-2.7	3.3
<i>Nontradables (%)</i>	5.5	4.9	4.5	0.2	-4.2	0.5	-1.6	2.7
<i>Inflation (%)</i>	6.1	7.3	4.0	8.1	3.6	5.8	3.3	6.0***
<i>Unemployment (%)</i>	9.1	8.7	7.4	8.1	10.0	10.8	10.6	10.5**
<i>Foreign Exchange Reserves (\$ Million)</i>	1236.5	1194.1	1549.9	1359.3	1487.8	1453.6	1500.8	1473.9
<i>Foreign Exchange Reserves cover, weeks</i>	15.9	16.6	21.5	16.6	22.5	20.5	22.5	20.3
<i>BoP current account (as % GDP)</i>	-10.0	-6.4	-4.4	-11.0	-6.3	-8.8	-0.7	-2.0
<i>Net capital inflow</i>	631.9	687.4	1076.9	518.1	516.5	557.1	64.3	64.9
<i>Fiscal deficit (% of GDP)</i>	-3.5	-1.6	-1.6	-5.1	-9.4	-8.1	-11.6	-9.8
<i>Fiscal Current Account (as % of GDP)</i>	0.8	3.1	1.4	-1.5	-5.8	-5.9	-7.6	-6.8
<i>Revenue (as % of GDP)</i>	27.4	29.3	30.2	31.6	31.2	28.4	33.5	32.4
<i>Expenditure (as % of GDP)</i>	30.9	31.0	31.8	36.7	40.6	36.5	45.0	42.2
<i>Debt (as % of GDP), Gross Central*</i>	67.7	70.6	77.1	83.5	96.5	101.9	99.2	104.8
<i>Debt (as % of GDP), Net General*</i>	32.0	38.1	41.1	41.9	50.5	52.8	51.4	56.4
<i>External debt service to BoP current account credits</i>	7.3	7.9	6.1	8.1	7.6	18.5 [#]	7.0	7.2
<i>Govt interest payments (as % of revenue)</i>	14.4	14.2	12.9	15.7	17.5	20.1	12.6	13.8
<i>Treasury-bill rate</i>	6.3	6.6	4.9	4.8	3.4	3.35	3.30	3.45
<i>US treasury-bill rate</i>	3.9	4.8	3.0	0.0	0.1	0.12	0.16	0.09
<i>Average deposit rate</i>	4.1	5.1	4.8	4.1	2.7	2.69	2.62	2.57
<i>Average loan rate</i>	10.6	10.9	10.6	10.3	9.7	9.19	9.61	9.11

*Represents Central Government debt inclusive of Public Private Partnership (PPP) guaranteed debt; ratios calculated using 2010 GDP at market prices

** Data to December 2010

*** Data to January 2011

[#]Exclusive of the BDS \$200M repayment of a short-term loan this ratio would be 12.8

Table 2: GDP by Sector and Activity
(BDS \$ Millions, Constant Prices)

	<i>Avg contribution to GDP (%)</i>	<i>2005</i>	<i>2006</i>	<i>2007</i>	<i>2008</i>	<i>2009</i>	<i>2010</i>	<i>Mar-10 (p)</i>	<i>Mar-11 (e)</i>
Tradables	23.8	276.1	275.3	280.6	277.3	260.3	260.1	76.6	79.2
<i>Tourism</i>	14.7	161.7	164.3	169.3	167.3	156.2	160.7	53.5	55.4
<i>Rum & Other beverages</i>	0.5	6.4	6.4	6.3	6.2	5.4	5.4	1.9	1.9
<i>Food</i>	0.9	11.8	11.7	11.5	11.3	9.9	9.9	2.5	2.4
<i>Furniture</i>	0.1	1.3	1.3	1.2	1.2	1.1	1.1	0.3	0.3
<i>Chemicals</i>	0.2	2.8	2.8	2.7	2.7	2.3	2.3	0.6	0.6
<i>Other manufacturing</i>	1.0	13.5	13.4	13.3	13.0	11.3	11.3	2.8	2.8
<i>Sugar</i>	1.0	16.4	14.5	14.6	13.6	13.7	11.0	3.5	4.1
<i>Other agriculture</i>	3.4	34.7	33.7	34.7	35.7	37.0	37.4	6.5	6.6
Nontradables	76.2	787.1	825.7	862.5	863.8	827.3	831.1	199.8	205.1
<i>Electricity, etc</i>	4.0	38.9	42.6	43.1	43.0	43.3	44.2	10.8	11.2
<i>Construction</i>	6.0	99.3	98.9	98.9	91.1	72.9	65.0	20.7	21.2
<i>Distribution</i>	21.8	215.9	230.9	246.0	244.0	232.5	237.4	48.9	50.5
<i>Transport, etc</i>	9.4	91.3	96.3	102.2	105.1	102.1	102.3	24.0	24.5
<i>Finance, other svcs</i>	18.9	183.7	194.7	206.0	210.4	204.6	206.6	52.2	53.2
<i>Government</i>	15.6	148.1	152.6	157.1	161.8	166.7	169.9	41.6	43.0
Total		1063.2	1101.0	1143.1	1141.1	1087.5	1091.2	276.5	284.3
Nominal GDP		7369.9	7769.4	8075.1	7976.1	7789.7	8219.2	3463.1	3676.3
Real growth rates		3.9	3.6	3.8	-0.2	-4.7	0.3	-1.9	2.8
<i>Tradables</i>		-0.4	-0.3	1.9	-1.2	-6.1	-0.1	-2.7	3.3
<i>Nontradables</i>		5.5	4.9	4.5	0.2	-4.2	0.5	-1.6	2.7

(P) - Provisional

(e)- Estimated

Table 3: Balance of Payments
(BDS\$ Millions)

	2005	2006	2007	2008	2009	2010	Mar-10	Mar-11 (p)
Current Account	-733.5	-498.5	-356.4	-876.0	-488.5	-729.1	-14.6	-44.6
Inflows	3929.5	4388.7	4832.1	4778.2	4377.9	4427.8	1190.2	1223.3
Travel	1792.2	2113.3	2377.3	2388.7	2136.0	2106.3	689.9	738.5
Other services	908.2	743.8	657.3	812.4	825.7	825.4	145.8	148.3
Rum	50.7	44.3	67.5	66.0	57.2	66.8	16.9	10.3*
Other beverages	17.9	9.8	11.8	15.3	14.2	13.1	2.8	1.8*
Other Food	42.0	46.0	55.5	62.8	50.7	50.0	11.0	7.6*
Sugar	45.4	44.6	46.2	45.1	40.7	22.6	0.1	0.0*
Chemicals	56.1	60.2	74.6	66.8	58.2	124.0	18.4	25.2*
Electronics	28.7	37.6	21.6	23.8	16.3	19.4	4.6	3.4*
Crude	33.4	46.3	52.3	49.6	37.4	47.2	11.8	16.9*
Other mfg	136.7	190.8	173.0	183.6	173.3	170.5	40.0	22.0*
Income	239.8	222.1	403.8	356.9	466.9	456.5	100.1	102.6
Transfers	265.2	283.8	331.6	241.1	187.1	190.5	44.2	44.2
Outflows	4663.0	4887.1	5188.5	5654.2	4866.4	5157.0	1204.8	1267.9
Imports (BOP basis)	2862.9	3026.8	3216.1	3420.7	2587.2	2780.0	649.0	688.6
Services	1170.5	1236.8	1212.0	1403.4	1491.7	1510.8	321.2	338.9
Income	495.2	505.4	536.7	599.6	640.5	699.2	202.8	207.2
Transfers	134.3	118.1	219.5	187.5	146.5	151.0	27.9	28.2
Capital Account	631.9	687.4	1076.9	518.1	516.5	557.1	64.3	64.9
Long term	313.1	1013.6	803.0	310.2	445.7	426.3	12.5	15.2
Public	217.0	66.9	28.9	-122.5	408.6	268.7	-4.4	-25.5
Private	96.1	946.7	774.1	432.7	37.1	157.6	17.0	40.6
Other	27.6	95.9	197.3	24.8	64.7	92.1	44.3	40.0
Short term - of which	291.3	-422.1	76.6	183.0	6.2	38.7	7.4	9.7
Errors	-36.7	-106.1	-162.0	-139.9	50.8	258.2	190.3	0.0
Overall balance	-138.3	82.8	558.4	-497.8	78.8	86.1	240.0	20.3
Change in FXR: + increase/- decrease	138.3	-82.8	-558.4	497.8	-78.8	-86.1	-240.0	-20.3
CBB: - increase/+ decrease	-45.9	42.3	-355.8	190.6	-128.5	34.2	-13.0	-20.3
Commercial banks: + increase/- decrease	-184.2	125.1	202.6	-307.2	-49.7	120.3	227.0	0.0

(P) - Provisional

* Data to Feb

Table 4: Government Fiscal Operations
(BDS\$ Millions)

	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10(p)	2010/11(e)	Mar-10 (p)	Mar-11 (e)
Tax Revenue	1820.3	2042.3	2130.8	2337.0	2396.1	2143.5	2222.5	634.0	677.5
<i>i) Direct Taxes</i>	749.6	859.2	976.5	1050.0	1038.4	936.7	900.9	284.6	305.6
Personal	303.2	306.3	306.7	334.9	375.5	395.5	403.8	134.9	143.2
Corporate	286.9	359.9	445.5	521.0	447.2	349	311.7	130.6	138.6
Property	112.9	137.4	151.4	103.1	120.9	113.3	113.4	8.3	8.8
Other	46.5	55.6	73.0	91.0	94.8	78.9	71.9	10.8	14.9
<i>ii) Indirect Taxes</i>	1070.7	1183.1	1154.2	1286.9	1357.7	1206.8	1321.6	349.4	371.9
Stamp	18.9	22.0	26.9	22.0	18.7	14.3	15.1	5.8	6.2
VAT	598.2	682.7	674.8	789.6	800.1	697.2	782.8	195.2	228.3
Excises	149.4	172.2	145.3	164.3	165.1	147	151.0	45.3	48.1
Import Duties	193.0	180.5	186.5	197.3	219.4	178.4	197.1	41.7	48.3
Other	111.3	125.8	120.8	113.7	154.4	169.9	175.6	61.4	41.0
Non Tax Revenue & Grants	98.0	119.2	105.7	140.0	212.9	170.4	136.9	55.5	33.2
Non Tax Revenue	77.1	97.0	87.7	111.4	180.8	114.7	92.8	12.8	19.3
Grants	0.0	0.0	0.0	4.0	7.5	35.4	23.8	35.4	6.6
Post Office - Revenue	20.8	22.2	18.0	24.6	24.6	20.3	20.3	7.3	7.3
Current Expenditure	1838.9	2001.6	2112.4	2492.2	2786.7	2814.3	2836.7	845.6	859.0
Wages & Salaries	645.5	687.5	698.6	809.0	832.7	865.8	841.2	224.7	214.4
Goods & Services	213.2	233.2	263.3	361.9	420.6	414.2	389.3	146.0	148.3
Interest	263.4	298.9	329.9	343.6	396.4	437.4	480.2	87.0	97.8
External	103.5	105.7	119.2	140.5	148.9	153.6	148.2	40.0	49.2
Domestic	159.9	193.1	210.7	202.2	247.5	283.8	332.0	47.0	48.6
Transfers & Subsidies	716.7	782.1	820.6	977.7	1137.0	1096.9	1126.1	387.9	398.6
Capital Expenditure & Net Lending	223.7	340.1	357.6	276.4	270.2	232.9	166.4	82.3	67.3
Capital Expenditure	223.5	252.4	249.5	238.2	232.0	194.7	128.1	72.7	57.7
Net Lending	0.3	87.8	108.1	38.2	38.2	38.2	38.3	9.6	9.6
Fiscal Balance	-144.3	-180.3	-233.5	-291.6	-447.9	-733.3	-643.7	-238.4	-215.6
Fiscal Balance to GDP (%)	-2.3	-2.4	-3.0	-3.6	-5.6	-9.4	-7.8	-11.6	-9.8

Sources: Accountant General, Ministry of Finance and Central Bank of Barbados

(p): Provisional

(e): Estimated

Table 5: Public Debt Outstanding
(BDS\$ Millions)

	2005	2006	2007	2008	2009	2010 (p)	Mar-10	Mar-11 (p)
Gross Central Government Debt	4987.3	5482.7	6229.4	6658.9	7517.4	8393.3	7729.5	8633.2
External Debt	1554.4	1643.7	1720.9	1981.5	2246.9	2525.5	2242.5	2504.9
Domestic Debt*	3432.9	3839.0	4508.5	4677.4	5270.5	5867.8	5487.0	6128.2
o/w Justice Improvement	0.0	43.4	73.3	103.0	127.1	130.7	131.2	130.7
Coast Guard	12.9	59.5	59.5	52.6	47.9	43.3	47.9	43.3
Prison	0.0	288.0	288.0	285.2	282.2	278.8	278.8	272.9
ABC Highway	0.0	0.0	165.0	165.0	161.7	155.2	158.5	155.2
Less Other Central Government Assets	853.9	701.3	765.2	825.9	872.2	1004.0	894.2	883.1
Deposits	424.7	212.2	213.7	219.4	239.8	390.7	265.5	226.6
Central bank	295.5	112.8	97.0	61.2	90.2	233.1	127.1	83.3
Commercial Banks	129.1	99.4	116.7	158.3	149.6	157.6	138.4	143.2
Sinking Fund	429.2	489.1	551.6	606.5	632.5	613.3	628.7	656.5
Sinking funds for dom. debt	306.0	329.6	355.3	371.3	409.2	425.6	403.1	449.7
Sinking funds for fgn. debt	123.2	159.5	196.3	235.2	223.3	187.7	225.6	206.8
Net Central Government Debt	4133.4	4781.4	5464.2	5833.0	6645.2	7389.3	6835.3	7750.1
Gross General Government Debt	3811.7	4228.1	4804.8	4985.8	5566.1	6118.3	5659.8	6294.1
Central Government Debt (NIS and CBB)	1175.6	1254.5	1424.6	1673.0	1951.3	2275.0	2069.7	2339.1
Held by NIS	1100.9	1253.9	1404.0	1673.0	1849.6	2180.0	1962.2	2245.3
T-Bills	30.4	125.4	120.8	128.5	105.1	151.5	117.2	164.0
Debentures	1070.5	1128.5	1283.3	1544.6	1744.5	2028.5	1845.0	2081.3
Held By Central Bank	74.7	0.6	20.5	0.0	101.7	95.0	107.5	93.7
T-Bills	74.1	0.0	19.9	0.0	26.7	20.0	32.5	18.7
Debentures	0.6	0.6	0.6	0.0	75.0	75.0	75.0	75.0
Net General Government Debt	2357.1	2959.1	3318.7	3341.4	3933.1	4353.5	4004.9	4650.3
Other Central Government Assets	853.9	701.3	765.2	825.9	872.2	1004.0	894.2	883.1
Sinking Fund	429.2	489.1	551.6	606.5	632.5	613.3	628.7	656.5
Sinking funds for dom. debt	306.0	329.6	355.3	371.3	409.2	425.6	403.1	449.7
Sinking funds for fgn. debt	123.2	159.5	196.3	235.2	223.3	187.7	225.6	206.8
Government Deposits	424.7	212.2	213.7	219.4	239.8	390.7	265.5	226.6
Central Bank	295.5	112.8	97.0	61.2	90.2	233.1	127.1	83.3
Commercial Banks	129.1	99.4	116.7	158.3	149.6	157.6	138.4	143.2
Other General Government Assets**	600.7	567.8	720.8	818.5	760.8	760.8	760.8	760.8
Liquid NIS Assets	424.8	400.9	505.8	525.7	468.0	468.0	468.0	468.0
Cash	10.6	16.3	16.1	13.1	10.8	10.8	10.8	10.8
Due From Banks and Fin. Inst	414.2	384.6	489.7	512.6	457.2	457.2	457.2	457.2
External Assets of NIS	175.9	166.9	215.0	292.9	292.7	292.7	292.7	292.7
Gross Central Government Debt/GDP	67.7	70.6	77.1	83.5	96.5	101.9	99.2	104.8
Net Central Government Debt/GDP	56.1	61.5	67.7	73.1	85.3	89.7	87.7	94.1
Gross General Government Debt/GDP	51.7	54.4	59.5	62.5	71.5	74.2	72.7	76.4
Net General Government Debt/GDP	32.0	38.1	41.1	41.9	50.5	52.8	51.4	56.4

Note: Q1 2011 GDP Ratios are calculated using 2010 GDP at market prices

*Includes (Public-Private Partnership Debt)

**Due to data unavailability, the 2010 amounts have been kept constant at 2009 levels

P-Provisional

Source: Central Bank of Barbados and the National Insurance Scheme

Table 6: Financial Sector Summary Indicators
(BDS\$ Millions unless stated otherwise)

	2005	2006	2007	2008	2009	2010	Mar-10	Mar-11
Commercial banks								
<i>Assets/liabilities</i>	8297.3	9069.3	11357.2	11801.4	11164.5	10992.5	11281.4	11234.5*
<i>Cash</i>	126.8	130.2	142.6	141.4	135.0	148.9	127.5	127.0
<i>Net balance at CBB</i>	150.9	197.3	403.7	384.7	440.8	260.2	381.1	360.6*
<i>Borrowing</i>	26.2	29.6	74.0	37.3	44.6	57.9	30.5	57.7*
<i>Treasury-bills</i>	450.5	279.6	420.4	462.3	535.3	659.2	534.7	528.5*
<i>Other govt securities</i>	719.1	594.5	610.4	625.4	630.3	541.4	624.2	593.2*
<i>Credit to Non-financial Private Sector</i>	3791.8	4292.9	4513.5	5010.9	5052.1	5111.6	5009.2	5030.6
<i>Total Loans</i>	4081.8	4713.7	5097.2	5703.0	5777.8	5811.4	5748.1	5785.1
<i>Net foreign assets</i>	371.9	497.1	699.7	392.5	342.8	526.8	569.3	542.5
<i>Net Caribbean</i>	-20.1	94.2	-9.8	-406.4	62.0	85.9	31.3	126.1*
<i>Domestic Deposits</i>	5838.9	6297.3	7344.3	7607.1	7610.7	7475.6	7514.4	7721.1
<i>Total Deposits</i>	7005.9	7337.8	9056.4	8935.0	8783.6	8650.0	8711.3	9154.3
<i>Excess cash reserves</i>	18.5	38.7	159.5	173.4	178.2	93.7	146.1	270.2
<i>Ratio to deposits</i>	0.3	0.6	2.2	2.3	2.3	1.3	1.9	3.5
<i>Excess liquid assets</i>	742.7	417.0	659.4	679.1	757.4	697.1	702.2	760.2
<i>Ratio to deposits</i>	12.7	6.6	9.0	8.9	10.0	9.3	9.3	9.8
<i>Liquid Assets</i>	771.5	715.5	1084.5	1061.4	1211.2	1262.9	1121.6	1202.9*
<i>Liquid assets to deposits</i>	13.2	11.4	14.8	14.0	15.9	16.9	14.9	15.6
<i>Non Performing Loan Ratio</i>	5.5	4.5	2.9	3.5	4.3	10.3	9.9	n.a
<i>Return on Assets</i>	na	2.0	1.7	1.4	1.6	1.3	1.1	n.a
<i>Net foreign assets ratio</i>	4.5	5.5	6.2	3.3	3.1	4.8	5.0	4.8
<i>Foreign Currency Deposits</i>	1167.0	1040.5	1712.0	1327.9	1196.7	1179.6	1203.6	1433.2
<i>Foreign Currency Loans</i>	82.4	95.5	48.6	52.1	27.1	26.4	28.8	26.1*
<i>Foreign Currency Deposits to Total Deposits (%)</i>	16.7	14.2	18.9	14.9	13.6	13.6	13.8	15.7
<i>Foreign Currency Loans to total Loans (%)</i>	2.0	2.0	1.0	0.9	0.5	0.5	0.5	0.5
Interest rates								
<i>Treasury-bill 3 month</i>	6.26	6.56	4.90	4.81	3.44	3.35	3.30	3.45
<i>US treasury-bill 3 month</i>	3.89	4.85	3.00	0.03	0.05	0.12	0.16	0.09
<i>Average deposit</i>	4.12	5.11	4.80	4.07	2.65	2.69	2.62	2.57*
<i>Average lending</i>	10.63	10.87	10.62	10.25	9.66	9.19	9.61	9.11*
<i>5 year savings bond</i>	5.75	5.75	6.75	5.50	5.10	5.10	5.10**	5.10**
<i>10 year debentures</i>	7.00 [#]	8.50 [#]	7.50	6.63	6.25	6.63	6.25**	6.63**
<i>20 year debentures</i>	7.75	7.50	7.50**	7.50**	7.50**	7.75	7.50**	7.75**

* As at January 2011

** No issues since the previous year-end

[#] Indicates rates on 12-year debentures