



**Press Release
March 2016**

The Barbados economy has expanded by an estimated 1.7 percent during the first quarter of 2016, thanks to another strong winter tourist season. Long-stay arrivals were up 7 percent, with continued improvement in the US and UK markets. Retail prices are estimated to have remained unchanged for the quarter and unemployment for 2015 averaged 11.3 percent, down from the previous year's 12.3 percent.

Table 1 – Tourist Arrivals by Source Market
(‘000)

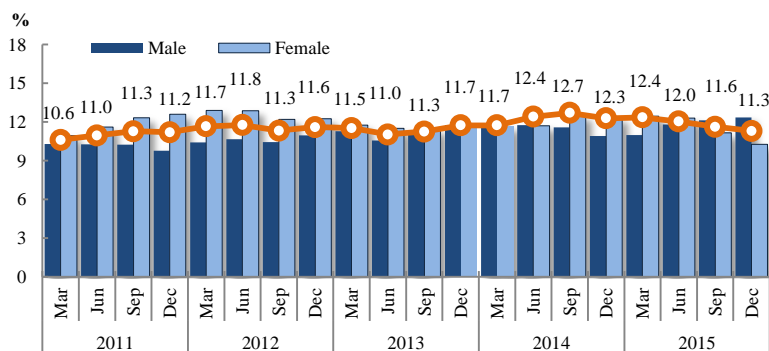
	(January 01 - March 31)			
	2015	2016 ^(p)	Change	% Change
U.S.A	37.3	42.1	4.9	13.1
Canada	30.6	30.3	(0.3)	(1.0)
U.K	63.0	69.2	6.2	9.8
Germany	5.2	4.8	(0.4)	(7.3)
Other Europe	8.7	8.1	(0.6)	(6.9)
Trinidad & Tobago	5.2	7.0	1.8	34.2
Other CARICOM	12.0	12.3	0.3	2.7
Brazil	1.4	0.7	(0.7)	(48.3)
Other Countries	6.2	7.2	1.0	16.8
TOTAL LONG-STAY	169.6	181.8	12.2	7.2

^(p) - Provisional

Notes - Arrivals estimates generated by the Central Bank of Barbados using preliminary arrivals data. These are subject to change after the official release from the Barbados Statistical Service.

Source: Central Bank of Barbados Preliminary Estimates

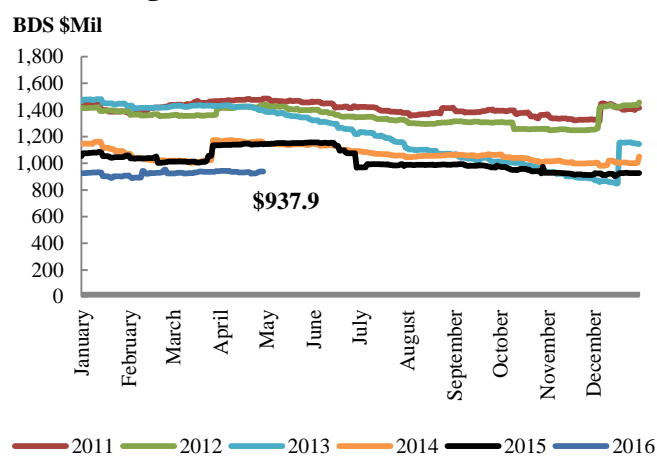
Figure 1 – Unemployment



Source: Central Bank of Barbados

International reserves at April 30 stood at \$938 million, equivalent to 14 weeks of import cover, an increase of \$11 million during the winter tourist season (Figure 2).

Figure 2 – International Reserves



Source: Central Bank of Barbados

Table 2 – Significant Foreign Exchange Flows
(BDS \$Mil)

	(January 1 - March 31)	
	2015	2016 ^(p)
FX Outflows	1,411.6	1,471.8
Financed by		
Merchandise Exports	226.4	197.0
Travel Receipts	616.7	647.9
Other Services	229.2	225.9
Income	104.8	101.5
Transfers	71.6	22.9
Public Financial Inflows	36.3	89.2
Private Financial Inflows	210.0	200.9
Change in IR	83.3	13.5

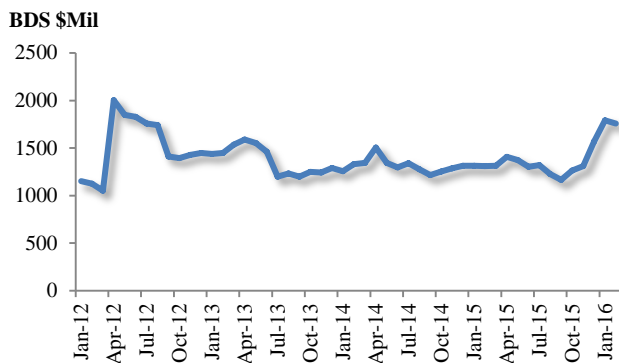
^(p) - Provisional

Source: Central Bank of Barbados

Net private inflows increased by \$19 million, largely due to the proceeds from the sale of Banks Holdings Limited to the Brazilian conglomerate, Ambev, which yielded \$102 million for local

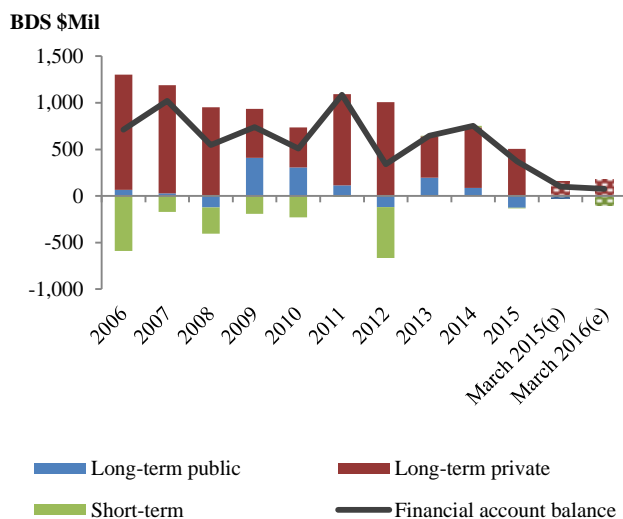
shareholders and \$68 million for overseas-based shareholders. The proceeds from this sale contributed to an increase for the quarter of \$186 million in commercial banks' net foreign assets (Figure 3). Private net investment inflows are estimated at \$170 million for the quarter, above the average of \$107 million over the past four years. Public inflows were \$89 million and external payments were \$83 million.

Figure 3 – Commercial Banks' Net Foreign Assets



Note: *Data to February 2016
Source: Central Bank of Barbados

Figure 4 – Net Financial Flows



*Excludes Reinvested Earnings
(p) - Provisional
(e) - Estimate
Source: Central Bank of Barbados

There has been a slowdown in the installation of solar photovoltaic systems by homeowners and businesses. Three megawatts of energy was

produced by new installations in the first quarter, compared with the four megawatts in the same period last year. The Barbados Light & Power continued work on its solar farm with a capacity of 10 megawatts, which is targeted to come on stream in September of this year. There are estimated to be 150 purely electric vehicles currently registered in Barbados, and 39 charging facilities that are accessible to the public are distributed across the country. Unlike most countries where electric vehicles are sold, Barbadian owners do not face a situation where the range of their vehicles is of concern.

Companies and agents in the international business sector are adapting to the changing currents and opportunities in the sector. Although there was a 2 percent decline in the number of total licenses awarded in the quarter, there has been an expansion in the number of societies with restricted liability and exempt insurance management companies.

Barbados' largest physical export category, chemicals, was up 6 percent, and exports of value-added rum were about the same as for this period a year ago, but commodity rum exports are down.

Fuel import prices fell by 37 percent and the volume of fuels imported was down by 16 percent, a saving of \$33 million, or 5 percent of all imports for the first quarter of 2016. There were declines in most other imported goods including food and beverages which contracted by 4 percent.

In response to the unsustainable deficit of 11 percent in fiscal year 2013/14, Government committed to a new medium term programme of fiscal consolidation, which saw the reduction of the 2014/15 deficit to 6.9 percent of GDP. The estimated deficit for fiscal year 2015/16 was 5.4 percent, in excess of the targeted accrual deficit of 4.5 percent at the time of the Minister of Finance's Economic Statement in June 2015 (Table 3).

Table 3 – Fiscal Deficit Calculation
(BDS \$Mil)

	2015/16 Estimates ¹		2015/16 Outturn ^(e)	Differences
	Cash	Accrual ²	Accrual	Accrual
Total Revenue	2,668.6	2,771.7	2,594.0	(177.7)
<i>Of which:</i>				
Income Tax	494.6	508.2	474.0	(34.2)
Corporate Tax	200.0	213.9	232.3	18.4
Excise	208.8	208.8	162.3	(46.5)
VAT	881.4	931.4	896.9	(34.5)
Non-Tax Revenue & Grants ³	233.2	233.2	148.1	(85.1)
Total Expenditure	3,232.9	3,380.9	3,442.8	61.9
Current				
Expenditure	2,980.0	2,980.0	2,998.5	18.5
<i>Of Which:</i>				
Wages & Salaries	799.4	799.4	787.4	(12.0)
Goods & Services	353.0	353.0	378.3	25.3
Interest	680.1	680.1	666.7	(13.4)
Current Transfers & Subsidies	1,147.4	1,147.4	1,166.1	18.7
Capital				
Expenditure	252.9	400.9	381.5	(19.4)
<i>Of which:</i>				
Capital Formation ⁴	74.5	222.5	209.7	(12.8)
Capital Transfers ⁵	170.8	170.8	170.8	-
Depreciation & Bad Debt Expense	-	-	62.8	62.8
Fiscal Balance	(564.3)	(379.1)	(467.3)	(88.2)
Fiscal Deficit (%GDP)	-6.5%	-4.2%	-5.4%	1.2%

¹ Revenue estimates were overestimated based on the implementation of the June 2015 fiscal measures.

² The accrued revenue categories for VAT, income tax and corporate tax receipts include revenue assessed but not yet received.

³ A special dividend related to the sale of BNTCL was included in the Government's projected Estimates figures, however this sale is yet to be completed and the dividends declared.

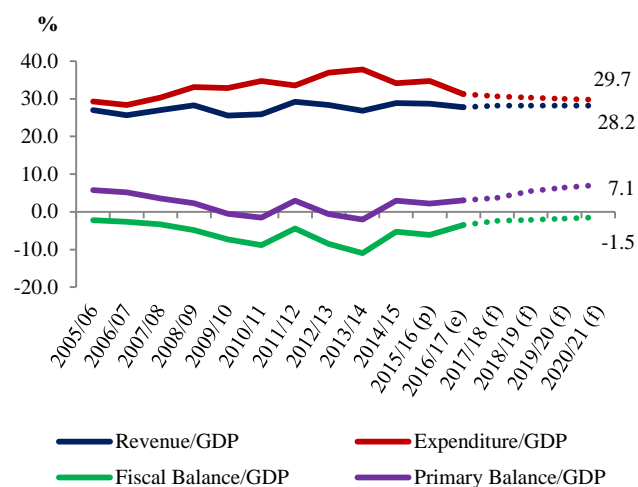
⁴ Capital formation under the accrual basis includes sinking fund contributions (\$148.0M).

⁵ The accrued deficit in Government's Estimates includes capital transfers in the calculation.

^(e) Estimates based on Central Bank projected outturn for fiscal year 2015/16.

Sources: Ministry of Finance and Central Bank of Barbados

Figure 5 – Select Fiscal Indicators



^(p) - Provisional

^(e) - Estimate

^(f) - Forecast

Source: Central Bank of Barbados

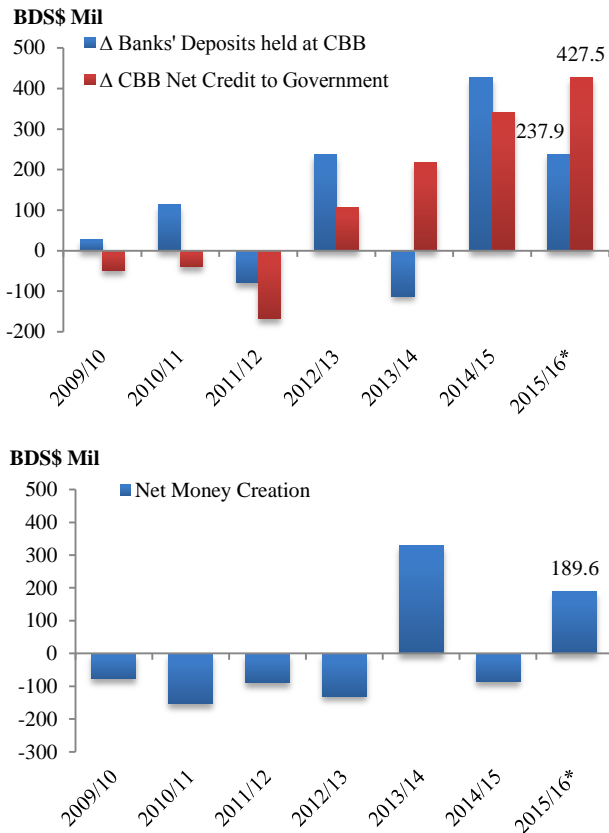
The total of grants to public institutions excluding capital transfers was \$664 million, or 21 percent of all Government expenditure. Of this amount, \$155 million was transferred to the Queen Elizabeth Hospital, \$88 million to the Barbados Tourism Marketing Inc., \$98 million to the University of the West Indies and \$57 million to the Sanitation Service Authority.

Capital expenditure of \$201 million was \$30 million higher than in fiscal year 2014/15. The largest items were the Inter-American Development Bank water and sanitation systems upgrade, road work projects financed by the Andean Development Corporation, as well as the Smart Meter Business Transformation Project. Capital expenditure financed from abroad was approximately \$185 million or 92 percent of the total.

Commercial banks increased their financing of Government by \$154 million over the fiscal year. In addition, Central Bank advanced \$238 million to Government from additional liquidity which commercial banks accumulated at Central Bank. Central Bank further provided \$190 million of newly created money for the financing of the

deficit. The National Insurance expanded their investment in Government securities by \$71 million and pension funds, businesses and others lent \$109 million.

Figure 6 – Bank Deposits, Credit to Government and Net Money Creation



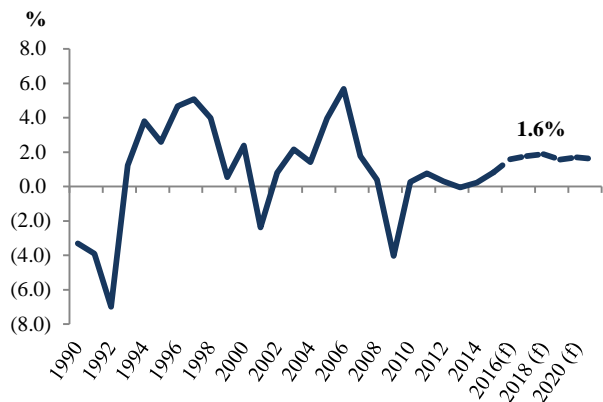
Note: * Data to March 2016
Source: Central Bank of Barbados

Interest and amortisation of external debt amounted to \$441 million in FY2015/16, or about 9.8 percent of foreign earnings. The net public sector debt stood at 69.9 percent of GDP at the end of the fiscal year, compared to 67.5 percent as at March 2015. The gross public sector debt ratio was 107 percent.

Outlook

The current forecast for economic growth in 2016 is 1.6 percent, mainly because of tourism and ancillary activity. Summer airlift capacity is forecasted to be up 4.5 percent, with increases from the UK and US. Total investment in infrastructure, tourism facilities and alternative energy is expected to be 23 percent higher than last year.

Figure 7 – Real GDP Growth



(f) - Forecast
Source: Central Bank of Barbados

The fiscal deficit for 2016/17 is projected to be 5 percent of GDP, on the basis of expenditures approved by Parliament in March 2016. This compares with projected nominal growth of GDP of 2.5 percent (real growth of 1.6 percent, plus a deflator of 0.9 percent), implying a further increase in the gross debt to GDP ratio. As has become the norm, a Budget and Financial Statement is expected shortly, in an effort to close this gap.

Table 1 – Economic Indicators

	2008	2009	2010	2011	2012	2013	2014	2015 ^(p)	Jan-Mar 2015 ^(p)	Jan-Mar 2016 ^(e)
Real growth (%)	0.4	(4.0)	0.3	0.8	0.3	(0.1)	0.2	0.8	(0.5)	1.7
Tradables (%)	(0.3)	(4.3)	(0.4)	(2.5)	(3.1)	0.1	(0.3)	2.6	(1.6)	7.0
Nontradables (%)	0.6	(4.0)	0.4	1.6	1.2	(0.1)	0.4	0.4	(0.2)	0.2
Inflation (%)	8.1	3.6	5.8	9.4	4.5	1.8	1.9	(1.1)	1.6	(0.6)
Avg. Unemployment (%) ¹	8.1	10.0	10.3	11.2	11.5	11.6	12.3	11.3	12.3	11.3
Foreign Exchange Reserves (\$ Million)	1,343.3	1,477.4	1,423.7	1,414.8	1,457.7	1,144.1	1,052.4	926.8	1,135.7	940.3
Foreign Exchange Reserves Cover, Weeks	16.2	20.9	18.3	17.7	19.9	15.6	14.7	13.7	16.2	14.0
BoP Current Account (as % GDP)	(10.6)	(6.7)	(5.7)	(12.7)	(9.6)	(10.6)	(10.1)	(6.9)	(0.2)	(0.7)
Net Capital Inflows	660.3	739.9	507.5	1,084.8	338.8	646.7	753.1	370.4	100.1	75.5
Net Public Sector Debt/GDP	27.6	38.6	50.4	53.8	56.0	66.2	71.6	68.7	67.4	70.0
External Debt Service to Curr Acct Cred	5.8	5.8	13.3	6.0	6.4	6.4	6.9	9.6	5.9	6.3
Treasury-Bill Rate	4.8	3.4	3.4	3.4	3.6	3.2	2.6	1.8	3.3	3.2
US Treasury-Bill Rate	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.0	0.2
Average Deposit Rate ²	4.1	2.7	2.7	2.7	2.5	2.5	2.5	0.4	2.5	0.4
Average Loan Rate ³	9.6	8.9	7.3	6.6	6.8	7.4	7.1	6.8	7.1	6.9
Fiscal Year	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15^(p)	2015/16^(e)		
Fiscal deficit (% of GDP)	(4.8)	(7.3)	(8.8)	(4.4)	(8.5)	(11.0)	(6.9)	(7.4)		
Fiscal Current Account (as % of GDP)	(2.1)	(5.3)	(7.3)	(3.0)	(7.1)	(9.1)	(4.7)	(4.9)		
Revenue (as % of GDP)	28.3	25.6	25.9	29.2	28.3	26.8	28.9	29.3		
Expenditure (as % of GDP)	33.1	32.9	34.7	33.5	36.9	37.8	35.8	36.6		
Govt interest payments (as % of revenue)	15.3	18.8	22.3	20.7	23.2	26.1	26.4	25.9		

^(p) - Provisional

^(e) - Estimate

¹ - Data to December 2015

² - Data to February 2016

³ Data to February 2016; Revised from 2008

Source: Central Bank of Barbados

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

	Avg contribution to GDP (%)	2008	2009	2010	2011	2012	2013	2014	2015^(p)	Jan-Mar 2015^(p)	Jan-Mar 2016^(e)
Tradeables	21.8	241.3	230.9	230.0	224.1	217.2	217.4	216.7	222.4	60.6	64.9
Tourism	15.5	131.4	126.9	131.4	131.2	126.3	124.3	126.2	134.3	43.1	47.0
Manufacturing	4.0	60.7	53.3	51.0	48.3	45.0	46.0	45.2	44.2	11.1	10.9
Of which:											
Rum & Other beverages	0.6	8.4	7.4	7.1	6.7	6.3	6.4	6.3	6.2	1.5	1.5
Food	1.0	15.4	13.5	13.0	12.3	11.4	11.7	11.5	11.2	2.8	2.8
Furniture	0.1	1.7	1.5	1.4	1.3	1.2	1.3	1.2	1.2	0.3	0.3
Chemicals	0.2	3.7	3.2	3.1	2.9	2.7	2.8	2.7	2.7	0.7	0.7
Electronics	0.3	4.6	4.0	3.9	3.7	3.4	3.5	3.4	3.3	0.8	0.8
All Other Manufacturing	1.8	26.9	23.6	22.6	21.4	20.0	20.4	20.0	19.6	4.9	4.8
Sugar	0.0	13.6	13.7	11.0	10.1	10.5	7.5	6.7	4.5	0.0	0.5
Other agriculture	2.3	35.7	37.0	36.6	34.5	35.3	39.6	38.6	39.4	6.4	6.4
Nontradables	78.2	899.4	863.8	867.6	881.8	892.0	891.1	894.4	897.9	217.0	217.5
Mining & Quarrying	0.5	8.4	5.3	5.8	5.0	4.6	3.9	4.7	5.8	1.5	1.5
Electricity, Gas & Water	3.8	43.0	43.3	44.2	43.5	43.7	43.4	43.4	43.4	10.5	10.5
Construction	6.8	93.8	76.7	69.4	76.7	70.9	62.5	61.8	60.6	18.8	18.9
Distribution	17.7	247.0	235.3	240.8	240.9	242.0	246.0	246.7	245.9	49.2	49.3
Transport, etc	10.2	116.5	113.9	114.0	114.6	116.9	118.0	118.5	120.2	28.2	28.4
Finance and Other Services	22.9	228.9	222.7	225.0	227.7	234.4	235.5	236.5	239.2	63.5	63.6
Government	16.3	161.8	166.7	168.4	173.4	179.4	181.9	182.8	182.8	45.4	45.4
Total		1,140.7	1,094.7	1,097.6	1,105.9	1,109.2	1,108.6	1,111.1	1,120.3	277.7	282.4
Nominal GDP		9,190.5	9,202.5	8,893.6	8,717.8	8,664.3	8,742.4	8,705.4	8,729.4	2,163.5	2,219.2
Real growth rates		0.4	(4.0)	0.3	0.8	0.3	(0.1)	0.2	0.8	(0.5)	1.7
Tradables		(0.3)	(4.3)	(0.4)	(2.5)	(3.1)	0.1	(0.3)	2.6	(1.6)	7.0
Nontradables		0.6	(4.0)	0.4	1.6	1.2	(0.1)	0.4	0.4	(0.2)	0.2

^(p) - Provisional

^(e) - Estimate

Source: Central Bank of Barbados

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

	2008	2009	2010	2011	2012	2013	2014	2015 ^(p)	Jan -Mar 2015 ^(p)	Jan -Mar 2016 ^(e)
<u>Current Account</u>	(969.9)	(618.9)	(504.3)	(1106.9)	(829.9)	(926.7)	(881.7)	(600.1)	(3.3)	(14.7)
Inflows	5203.7	4512.9	4812.0	4728.4	4431.3	4550.3	4446.4	4539.4	1242.1	1189.3
Travel	2391.8	2145.6	2076.6	1925.3	1835.7	1927.8	1776.8	1843.4	616.7	647.9
Other services	1234.6	911.9	1179.4	1250.8	941.1	1052.3	1065.0	1047.4	229.2	225.9
Rum	66.0	57.2	66.8	70.9	82.4	86.1	78.7	76.3	18.2	18.2
Other beverages	15.3	14.2	13.1	12.3	10.3	13.9	13.6	12.2	2.9	2.3
Food	62.8	50.7	50.0	55.9	63.6	64.0	70.0	65.1	15.0	14.1
Sugar	45.1	40.7	22.6	21.2	22.3	15.9	18.1	7.2	0.2	0.2
Chemicals	66.8	58.2	124.0	140.7	128.3	82.9	88.9	93.6	21.9	23.2
Electronics	23.8	16.3	19.4	21.5	17.1	13.3	16.6	17.0	4.8	4.3
Other merchandise exports	699.3	524.6	565.6	627.8	805.6	659.7	662.9	694.5	163.3	133.3
Income	357.1	506.3	472.4	342.9	378.7	494.6	515.8	502.5	98.3	97.0
Transfers	241.1	187.1	222.3	259.1	146.3	139.7	140.0	180.3	71.6	22.9
Outflows	6173.6	5131.8	5316.3	5835.3	5261.2	5477.0	5359.9	5177.5	1245.5	1204.0
Merchandise Imports	3665.0	2732.6	3014.7	3457.7	3375.8	3361.5	3304.4	3074.4	708.9	659.2
Services	1472.1	1358.1	1465.4	1107.1	971.7	932.4	925.0	938.8	249.4	264.1
Income	849.0	894.6	696.2	943.2	728.3	886.7	961.6	987.9	238.9	230.5
Transfers	187.5	146.5	144.5	337.2	164.1	166.1	169.0	176.4	48.3	50.2
Capital And Financial Accounts	660.3	739.9	507.5	1067.0	325.2	637.7	743.8	354.5	96.7	72.5
Capital Account	0.0	0.0	0.0	(17.8)	(13.5)	(9.0)	(9.4)	(15.8)	(3.4)	(3.0)
Long term	830.4	933.3	737.0	1093.4	886.0	638.4	736.0	379.0	107.1	176.1
Public	(122.5)	408.6	306.6	112.1	(120.4)	194.4	84.9	(126.1)	(44.2)	6.2
Private	952.9	524.7	430.4	981.2	1006.4	444.0	651.1	505.1	151.3	169.9
Short-term	(170.0)	(193.4)	(229.5)	(8.5)	(547.2)	8.3	17.2	(8.6)	(7.0)	(100.6)
Net Errors & Omissions	(178.1)	13.2	(56.8)	31.0	547.7	(24.6)	46.3	119.9	(10.0)	(44.3)
Overall Balance	355.8	134.1	(53.7)	(8.9)	43.0	(313.6)	(91.7)	(125.7)	83.3	13.5
Change in FXR: - increase/+ decrease	(355.8)	(134.1)	53.7	8.9	(43.0)	313.6	91.7	125.7	(83.3)	(13.5)

^(p) - Provisional: Excludes Reinvested Earnings

^(e) - Estimate

Source: Central Bank of Barbados

Table 4 – Summary of Government Operations
(BDS\$ Millions)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^(p)	2015/16 ^(e)
Total Revenue	2,597.4	2,323.7	2,278.9	2,550.5	2,457.3	2,334.3	2,505.6	2,570.7
Tax Revenue	2,396.1	2,156.3	2,168.4	2,345.7	2,240.8	2,156.4	2,325.3	2,422.7
i) Direct Taxes	1,038.4	951.1	883.8	925.1	897.9	813.4	961.7	1,010.3
Personal	375.5	386.3	395.4	420.1	397.3	364.8	458.5	474.0
Corporate	447.2	372.8	294.2	286.1	268.6	174.7	206.3	232.3
Consolidation	0.0	0.0	0.0	0.0	0.0	14.4	33.1	36.2
Property	120.9	113.3	118.2	133.9	132.8	156.0	122.6	171.0
Municipal Solid Waste	0.0	0.0	0.0	0.0	0.0	0.0	32.0	0.0
Bank Asset	0.0	0.0	0.0	0.0	0.0	0.0	24.7	24.7
Other	94.8	78.7	76.0	85.0	99.2	103.6	84.6	72.0
ii) Indirect Taxes	1,357.7	1,205.2	1,284.5	1,420.6	1,342.9	1,343.0	1,363.6	1,412.4
Stamp	18.7	11.3	11.8	11.7	11.2	11.6	11.2	10.1
VAT	800.1	703.8	764.8	939.9	879.0	905.6	886.3	896.8
Excises	165.1	147.0	146.0	161.0	141.3	115.4	132.4	162.3
Import Duties	219.4	178.4	191.3	195.6	201.2	193.6	223.0	224.0
Other	154.4	164.7	170.6	112.3	110.2	116.8	110.7	119.1
Non Tax Revenue & Grants	201.3	167.4	110.5	204.8	216.5	177.9	180.3	148.1
Non Tax Revenue	180.8	111.1	84.1	165.0	138.9	152.1	105.3	103.6
Grants	7.5	35.6	3.8	14.3	57.6	4.7	55.7	18.0
Post Office - Revenue	13.0	20.7	22.6	25.5	20.0	21.1	19.3	26.4
Current Expenditure	2,786.7	2,809.9	2,919.8	2,816.7	3,076.5	3,124.0	2,913.5	2,998.4
Wages & Salaries	832.7	861.1	860.2	867.4	882.2	871.9	810.3	787.4
Goods & Services	420.6	417.3	378.4	399.5	391.7	382.2	340.3	378.3
Interest	396.4	435.8	507.2	527.4	568.9	608.7	662.1	666.7
External	148.9	153.7	147.4	148.4	146.6	135.3	173.7	163.6
Domestic	247.5	282.1	359.8	379.0	422.3	473.4	488.4	503.1
Transfers & Subsidies	1,137.0	1,095.7	1,174.0	1,022.4	1,233.6	1,261.2	1,100.8	1,166.1
Grants to Individuals				294.0	338.1	345.6	332.5	363.8
Grants to Public Institutions				606.2	759.2	776.2	677.0	702.0
Subsidies				57.3	79.1	80.9	43.5	51.5
Subscriptions & Contributions				25.0	22.6	23.1	18.6	18.2
Non-Profit Agencies				39.9	34.6	35.4	29.2	30.6
Capital Expenditure & Net Lending	253.7	178.3	134.7	118.2	121.1	169.3	191.7	220.7
Fiscal Balance	(443.0)	(664.5)	(775.6)	(384.4)	(740.2)	(959.0)	(599.5)	(648.4)
Primary Balance	(46.6)	(228.7)	(268.4)	143.0	(171.3)	(350.3)	62.6	18.3
Fiscal Balance to GDP (%)	(4.8)	(7.3)	(8.8)	(4.4)	(8.5)	(11.0)	(6.9)	(7.4)

^(p) - Provisional

^(e) - Estimate

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

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

	2008	2009	2010	2011	2012	2013	2014	2015 ^(p)	Mar 2015 ^(p)	Mar 2016 ^(e)
Government										
External Debt (of which)	1,974.6	2,414.4	2,731.9	2,770.5	2,644.9	2,868.0	3,013.2	2,860.6	2,984.1	2,897.5
SDRs (+)	0.1	194.4	196.1	210.4	200.8	195.4	200.6	182.1	200.6	182.1
PPP-Prison	285.2	282.2	278.8	275.1	271.0	266.5	261.5	256.0	256.0	249.9
Domestic Debt (of which)	2,861.8	3,405.3	3,661.4	4,032.1	4,591.8	5,381.9	5,701.8	6,332.2	5,754.1	6,535.9
PPP-Justice Improvement	103.0	127.1	132.3	132.9	0.0	0.0	0.0	0.0	0.0	0.0
PPP-Coast Guard	52.6	47.9	43.3	38.7	34.1	29.5	26.0	21.6	24.8	21.6
PPP-ABC Highway	135.0	161.7	158.3	151.7	144.7	137.0	128.9	119.8	124.7	115.2
Debentures	1,585.4	1,820.1	1,962.7	2,279.7	2,566.3	2,563.1	2,560.3	2,621.8	2,632.5	2,911.5
T-bills	529.4	735.2	890.8	953.4	1,238.0	2,042.0	2,275.6	2,842.7	2,286.2	2,788.0
Gross Government Debt	4,836.4	5,819.7	6,393.3	6,802.6	7,236.7	8,249.9	8,714.9	9,192.8	8,738.2	9,433.5
Government Assets (-)	1,644.4	1,633.0	1,514.0	1,613.5	1,516.3	1,451.0	1,330.4	1,104.1	1,319.1	1,098.2
Government Assets	825.9	872.3	964.6	1,074.2	1,005.8	1,051.8	971.2	744.9	959.8	739.0
Deposits	219.4	239.8	351.3	363.2	198.1	222.7	152.1	111.9	149.5	106.0
Central bank	61.2	90.2	233.1	263.6	79.3	103.4	52.8	16.7	27.3	10.9
Commercial Banks	158.3	149.6	118.3	99.6	118.9	119.3	99.3	95.1	122.2	95.1
Sinking Fund	606.5	632.5	613.3	711.0	807.7	829.1	819.1	633.0	810.3	633.0
Sinking funds for dom. debt	371.3	409.2	425.6	470.9	524.3	559.2	469.8	373.7	461.3	373.7
Sinking funds for fgn. debt	235.2	223.3	187.7	240.1	283.4	269.9	349.3	259.3	349.0	259.3
Other Government Assets	818.5	760.8	549.4	539.3	510.5	399.2	359.3	359.3	359.3	359.3
Liquid NIS Assets	525.7	468.0	382.4	380.5	330.1	186.2	153.2	153.2	153.2	153.2
Cash	13.1	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Due From Banks and Fin. Inst	512.6	457.2	371.6	369.7	319.3	175.4	142.4	142.4	142.4	142.4
External Assets of NIS	266.9	292.7	166.9	158.8	180.4	213.0	206.1	206.1	206.1	206.1
Net Government Debt	3,192.0	4,186.7	4,879.3	5,189.1	5,720.3	6,798.9	7,384.5	8,088.6	7,419.1	8,335.2
Public Sector										
Gross Government Debt	4,836.4	5,819.7	6,393.3	6,802.6	7,236.7	8,249.9	8,714.9	9,192.8	8,738.2	9,433.5
Debt Held By Central Bank (-)	-	101.8	95.0	223.7	236.9	490.0	555.4	1,071.5	679.1	1,128.3
T-Bills	-	26.8	20.0	148.7	161.9	415.0	418.5	733.5	418.5	554.9
Debentures	-	75.0	75.0	75.0	75.0	75.0	137.0	338.1	260.7	573.5
Public Corporations' Debt (+)	1,000.7	1,295.0	1,538.5	1,609.0	1,334.6	1,360.4	1,425.7	1,379.2	1,343.9	1,340.7
Domestic	796.6	1,067.2	1,223.7	1,252.3	1,000.1	1,048.3	1,135.7	1,110.3	1,058.9	1,075.8
External	204.0	227.8	314.8	356.7	334.5	312.0	290.0	268.9	285.1	264.9
Gross Public Sector Debt	5,837.1	7,012.9	7,836.9	8,187.8	8,334.3	9,120.2	9,585.2	9,500.4	9,403.0	9,645.8
Net Government Debt	3,192.0	4,186.7	4,879.3	5,189.1	5,720.3	6,798.9	7,384.5	8,088.6	7,419.1	8,335.2
Other Central Bank Assets (-)	1,442.4	1,535.9	1,537.8	1,577.6	1,779.8	1,799.3	1,819.4	2,193.3	1,952.0	2,206.6
Foreign Assets	1,045.2	1,126.1	1,174.7	1,200.4	1,285.2	1,055.7	958.4	891.7	1,044.2	883.4
Other Foreign Assets	1,045.0	931.7	978.5	990.1	1,084.4	860.3	757.8	709.6	843.5	701.3
SDRs	0.1	194.4	196.1	210.4	200.8	195.4	200.6	182.1	200.6	182.1
Domestic Assets	397.2	409.8	363.1	377.1	494.6	743.6	861.0	1,301.6	907.8	1,323.2
Public Corporations' Deposits	213.8	289.4	306.6	311.7	209.6	197.8	198.5	207.9	257.5	208.9
Net Public Sector Debt	2,536.4	3,554.6	4,478.5	4,685.1	4,828.7	5,672.1	6,236.9	5,995.1	5,874.5	6,132.1
Gross Government Debt/GDP	52.6	63.2	71.9	78.0	83.9	96.4	100.1	105.4	100.3	107.6
Gross Public Sector Debt/GDP	63.5	76.2	88.1	93.9	96.6	106.5	110.1	108.9	108.0	110.0
Net Government Debt/GDP	34.7	45.5	54.9	59.5	66.3	79.4	84.8	92.8	85.2	95.1
Net Public Sector Debt/GDP	27.6	38.6	50.4	53.8	56.0	66.2	71.6	68.7	67.5	69.9
Memo Debt Held by NIS (-)	1,673.0	1,867.3	2,213.8	2,380.9	2,602.0	2,877.7	2,993.6	3,142.4	2,989.4	3,170.4
T-Bills	128.5	122.8	185.3	270.9	303.6	241.8	197.6	221.0	195.8	129.3
Debentures	1,544.6	1,744.5	2,028.5	2,110.0	2,298.4	2,635.9	2,795.9	2,921.4	2,793.6	3,041.1

^(p) - Provisional

^(e) - Estimate

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

Table 6 – Government Financing
(BDS\$ Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^(p)	2015/16 ^(e)
Total Financing	306.9	443.0	664.5	775.6	384.4	740.2	959.0	599.5	648.4
Domestic Financing	398.8	519.1	424.1	519.9	362.2	762.7	637.1	590.0	707.7
Central Bank	(135.3)	241.3	(48.6)	(40.2)	(168.4)	942.7	216.9	341.1	427.5
Commercial Banks	243.6	(12.2)	91.6	(35.2)	349.4	452.7	253.7	(141.7)	153.8
National Insurance Board	183.3	257.2	233.4	331.5	112.9	334.3	137.7	56.7	71.2
Private Non-Bank	149.6	152.3	329.6	189.0	179.3	285.4	121.6	54.7	108.5
Other Public Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(42.3)	(119.5)	(182.0)	74.8	(110.9)	(1252.4)	(92.8)	279.1	(53.3)
Divestment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Financing (net)	(91.9)	(76.1)	240.3	255.7	22.2	(22.5)	321.8	9.7	(59.2)
Capital Markets	0.0	0.0	232.1	600.0	0.0	0.0	377.0	49.3	0.0
Project Funds	27.5	75.4	115.9	15.8	25.9	35.1	96.0	79.0	119.2
Policy Loans	0.0	0.0	0.0	140.0	140.0	0.0	0.0	0.0	99.3
Amortisation	(119.4)	(151.5)	(107.7)	(500.1)	(143.6)	(146.3)	(151.2)	(118.7)	(277.8)
Divestment	0.0	0.0	0.0	0.0	0.0	88.8	0.0	0.0	0.0

^(p) - Provisional

^(e) - Estimate

Source: Central Bank of Barbados

Table 7 –Key Financial Stability Indicators for the Domestic Commercial Banking System

	2010	2011	2012	2013	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Solvency Indicators									
Capital Adequacy Ratio (CAR)	17.1	19.3	21.0	19.7	20.5	20.4	21.1	20.6	18.9
Liquidity Indicators[#]									
Loan to deposit ratio (%)	67.2	70.9	73.6	70.0	70.3	68.7	66.6	66.4	65.5
Demand deposits to total deposits (%)	35.2	32.1	29.3	32.3	33.9	35.5	36.9	38.2	39.6
Domestic demand deposits to total domestic deposits	27.1	27.6	26.8	29.3	30.9	32.4	33.7	33.9	35.7
Liquid assets, % of total assets	11.5	12.0	14.6	18.0	20.3	21.3	23.2	24.4	25.3
Credit Risk Indicators (%)									
Total assets (growth rate)	(1.5)	(4.7)	11.5 [*]	2.8	(1.3)	0.3	3.3	3.7	4.0
Domestic assets (growth rate)	0.6	(6.1)	6.1 [*]	6.5	(0.6)	1.8	4.7	5.0	3.3
Loans and advances (growth rate)	0.6	(0.5)	(-1.1) [*]	(2.6)	(0.4)	1.4	(0.7)	(0.6)	(0.8)
Non-performing loans ratio	10.8	11.1	12.9	11.7	11.5	11.4	11.0	10.8	10.6
Substandard loans/ Total loans	9.1	8.7	9.9	8.6	9.0	8.4	8.2	8.5	8.0
Doubtful loans/ Total loans	1.0	1.8	2.3	2.5	2.0	2.4	2.1	1.4	1.5
Loss Loans/ Total loans	0.7	0.6	0.8	0.6	0.5	0.6	0.7	0.9	1.1
Provisions to non-performing loans	37.4	32.9	33.9	44.9	47.7	50.7	53.7	55.0	55.5
Foreign Exchange Risk Indicators									
Deposits in Foreign Exchange (% of total deposits)	12.9	6.6	4.9	4.4	4.8	5.1	5.5	7.1	6.7
Profitability Indicators									
Return on Assets (ROA)	1.1	1.0	1.1	0.8	0.7	0.7	0.7	0.8	0.9

Reflects removal of financial consolidation

[#] Includes foreign components unless otherwise stated

Source: Central Bank of Barbados