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Notwithstanding the increased level of tourist arrivals, the foreign reserves were boosted by grant funding for government and the well-timed inflow of \$84 million from Sandals for the purchase of Almond Beach.

**Table 2 – Foreign Exchange Inflows  
(BDS \$M)**

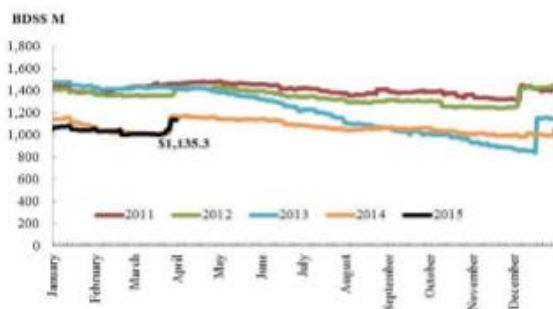
	January to March	
	2014	2015 <sup>(p)</sup>
<b>FX Outflows</b>	<b>1,452.5</b>	<b>1,367.6</b>
<i>Financed by</i>		
Merchandise exports	244.6	202.0
Travel receipts	580.9	617.0
Other Services	229.9	229.2
Income	105.2	104.8
Transfers	2.2	67.2
Public Financial Inflows	100.9	29.5
Private Financial Inflows	148.0	165.9
Unidentified inflows	46.3	35.0
<b>Change in International Reserves</b>	<b>25.6</b>	<b>83.1</b>

<sup>(p)</sup> – Provisional

Source: Central Bank of Barbados

According to Table 2, outflows of foreign exchange were \$85 million less than for the corresponding first quarter of 2014. In the circumstances, the reported increase in the foreign reserves does not reflect the much paraded improvement in tourism during the first quarter of 2015.

**Figure 1 – International Reserves  
(2011 – 2015)**



Source: Central Bank of Barbados

The performance is more worrying as retained imports are estimated to have fallen by 12 percent, which supports the reduction in the outflows of foreign exchange noted above.

This reduction reflected the import fuel bill that is down 42 percent, food and beverages imports down 4 percent and capital goods imports down 6 percent. In the circumstances, the lack of increase in the foreign reserves that reflects the sign of hope in the tourism sector is of concern.

In spite of having 17,035 more tourists on the Island in the first quarter of 2015 compared to the first quarter of 2014, food and beverages imports were down, without a corresponding increase in local production.

**Table 1 -Tourist Arrivals by Source Market**

SOURCE MARKETS	January to March			
	2014	2015 <sup>(p)</sup>	Change	% Change
U.S.A	29,280	36,307	7,027	24.0
Canada	24,094	30,840	6,746	28.0
U.K.	56,109	60,878	4,769	8.5
Germany	4,207	4,628	421	10.0
Other Europe	13054	9,308	(3,746)	(28.7)
Trinidad & Tobago	5,483	5,209	(274)	(5.0)
Other Caricom	10,663	12,230	1,567	14.7
Other Countries	5,698	6,222	524	9.2
<b>TOTAL LONG- STAY</b>	<b>148,588</b>	<b>165,623</b>	<b>17,035</b>	<b>11.5</b>

<sup>(p)</sup> – Provisional

Notes - Arrival estimates are generated by the Central Bank of Barbados using preliminary 2015 data. These are subject to change after the official release from the Barbados Statistical Service.

This means that local spending power is extremely compromised. Therefore the better winter tourism season, when measured in terms of arrivals, did not result in more consumption in the Barbados economy.

Apart from the lack of confidence, there are some obvious structural weaknesses in the economy as the “distribution, non-sugar



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agriculture and manufacturing sectors remained unchanged.”

While the reduction in the fuel import bill is understandable, the reduction in consumer imports speaks to the absence of spending power in the economy.

At least, non-sugar agriculture ought to have benefitted from lower imports; this did not happen. The savings from gasoline and electricity prices were not enough to encourage spending on other consumer items. Indeed, it is reasonable to suggest that households may have slowed their rate of dis-savings with the temporary income.

There is also evidence of lack in investment in the economy as construction output and capital imports fell. In addition, the higher capital inflows reflected the payment for Almond Beach by Sandals and not any new transaction.

**Figure 5 – Real GDP Growth (%)  
(1980 – 2015)**



Source Central Bank of Barbados

In the face of anaemic economic growth of less than 1 percent, the government’s fiscal condition continued to deteriorate as the original target of 6.6% of GDP was not met.

More worrying than the failure to meet the fiscal target was the fact that the Central Bank of Barbados continued to be the primary source of financing of the deficit.

**Table 3 – Fiscal Adjustment Measures  
(BDS \$M)**

	FY2014/15 <sup>(a)</sup>	% of GDP
<b>Adjustment Measures</b>	<b>278.5</b>	<b>3.2</b>
<i>Revenue</i>	<i>83.4</i>	<i>1.0</i>
Consolidation tax	28.8	0.3
Municipal Tax	35.9	0.4
Financial Institutions Asset Tax	18.7	0.2
<i>Expenditure Savings</i>	<i>195.1</i>	<i>2.2</i>
Wages & Salaries	69.6	0.8
Grants to Public Institutions	125.5	1.4
<b>Additional Revenue Gain</b>	<b>55.0</b>	<b>0.6</b>
Grant Funding	55.0	0.6
<b>Target Deficit</b>	<b>633.4</b>	<b>7.2</b>

<sup>(a)</sup> - Provisional

Source: Ministry of Finance and Central Bank of Barbados

Furthermore, commercial banks are holding more deposits at the central bank as the lack of economic activity is seen in the lack of appetite for borrowing. This causes liquidity (money) in the banking system to increase for the wrong reason, which affects the system’s profitability.

As a consequence, the central bank is now allowing the commercial banks to pay less interest on deposits to the detriment of the depositors, as a way of addressing its declining profitability. In addition, the deregulation of the minimum deposit rate is expected to reduce the cost of short-term government securities/treasury bills.

A suggested proposal for the government to issue a savings bond at a more attractive rate is designed to encourage depositors to shift their



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money from the commercial banks to help finance the worsening fiscal deficit.

In the first quarter of 2015, the central bank was forced to increase its stock of debentures by almost \$200 million; its treasury bills by \$43.5 million, while the government deposits at the bank fell by just short of \$60 million. The government cannot continue indefinitely to be the focus of policy at the expense of households and businesses.

In addition, the NIS is also under pressure to help finance the worsening fiscal deficit. The national debt therefore continues to rise in the face of

**Figure 3 – Unemployment Rate (%)**  
**(4-quarter moving average, 2011-2014)**



Source: Barbados Statistical Service

rising unemployment, weak economic growth and discouraging prospects for new investments.



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**Table 1 – Economics Indicators**

	2009	2010	2011	2012	2013	2014 <sup>(p)</sup>	Jan-Mar 2014 <sup>(p)</sup>	Jan-Mar 2015 <sup>(e)</sup>
Real Growth (%)	(4.0)	0.3	0.8	0.3	(0.1)	0.2	(0.8)	0.6
Tradables (%)	(4.3)	(0.4)	(2.5)	(3.1)	0.1	(0.3)	(3.6)	2.2
Nontradables (%)	(4.0)	0.4	1.6	1.2	(0.1)	0.3	0.0	0.1
Inflation (%) <sup>1</sup>	3.6	5.8	9.4	4.5	1.8	1.9	2.0	1.9
Average Unemployment (%) <sup>2</sup>	10.0	10.3	11.2	11.5	11.6	12.7	11.7	12.7
Foreign Exchange Reserves (\$ Million)	1,477.4	1,423.7	1,414.8	1,457.7	1,144.2	1,052.2	1,169.8	1,135.3
Foreign Exchange Reserves cover, weeks	20.9	18.3	17.7	19.9	15.6	14.7	15.9	16.1
BoP Current Account (as % GDP)	(6.7)	(5.8)	(12.8)	(9.3)	(9.3)	(8.5)	(5.7)	1.3
Net Capital Inflows	731.7	512.1	1,076.9	305.2	458.4	603.1	103.2	18.7
Net Public Sector Debt (as % of GDP)	38.4	50.2	53.1	55.8	65.9	70.4	70.8	70.5
External Debt Service to Current Account - Credits (%)	5.8	13.3	6.0	6.4	6.4	6.5	7.4	6.1
Treasury-bill Rate	4.8	3.4	3.4	3.4	3.6	3.2	3.3	3.3
US Treasury-bill Rate	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.0
Average Deposit Rate <sup>3</sup>	4.1	2.7	2.7	2.7	2.5	2.5	2.5	2.5
Average Loan Rate <sup>3</sup>	10.3	9.7	9.4	8.8	8.4	8.5	8.5	8.5
<b>Fiscal Year</b>	<b>2009/10</b>	<b>2010/11</b>	<b>2011/12</b>	<b>2012/13</b>	<b>2013/14<sup>(p)</sup></b>	<b>2014/15<sup>(e)</sup></b>		
Fiscal Deficit (% of GDP)	(7.5)	(8.9)	(4.5)	(8.6)	(11.2)	(7.2)		
Fiscal Current Account (as % of GDP)	(5.3)	(7.2)	(3.1)	(7.2)	(9.2)	(5.1)		
Revenue (as % of GDP)	26.4	26.1	29.7	28.5	27.3	28.8		
Expenditure (as % of GDP)	32.9	34.7	33.6	37.1	38.5	36.1		
Government Interest - Payments (as % of revenue)	18.8	22.3	20.7	23.2	26.1	26.8		

<sup>(p)</sup> - Provisional

<sup>(e)</sup> - Estimate

n.a. - Not Available

<sup>1</sup> - Data as at the end of December 2014

<sup>2</sup> - Data as at the end of September 2014

<sup>3</sup> - Data as at the end of February 2015

Source: Central Bank of Barbados, Accountant General, Ministry of Finance and Barbados Statistical Service



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

	Average contribution to GDP (%)	2009	2010	2011	2012	2013	2014 <sup>(b)</sup>	Jan-Mar 2014 <sup>(b)</sup>	Jan-Mar 2015 <sup>(c)</sup>
<b>Tradables</b>	<b>21.9</b>	<b>230.9</b>	<b>230.0</b>	<b>224.1</b>	<b>217.2</b>	<b>217.4</b>	<b>216.8</b>	<b>60.9</b>	<b>62.3</b>
Tourism	14.8	126.9	131.4	131.2	126.3	124.3	126.3	41.2	43.0
Manufacturing	3.9	53.3	51.0	48.3	45.0	46.0	44.6	10.8	10.7
Of which:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Rum &amp; Other beverages</i>	<i>0.5</i>	<i>7.4</i>	<i>7.1</i>	<i>6.7</i>	<i>6.3</i>	<i>6.4</i>	<i>6.2</i>	<i>1.5</i>	<i>1.5</i>
<i>Food</i>	<i>1.0</i>	<i>13.5</i>	<i>13.0</i>	<i>12.3</i>	<i>11.4</i>	<i>11.7</i>	<i>11.3</i>	<i>2.7</i>	<i>2.7</i>
<i>Furniture</i>	<i>0.1</i>	<i>1.5</i>	<i>1.4</i>	<i>1.3</i>	<i>1.2</i>	<i>1.3</i>	<i>1.2</i>	<i>0.3</i>	<i>0.3</i>
<i>Chemicals</i>	<i>0.2</i>	<i>3.2</i>	<i>3.1</i>	<i>2.9</i>	<i>2.7</i>	<i>2.8</i>	<i>2.7</i>	<i>0.7</i>	<i>0.6</i>
<i>Electronics</i>	<i>0.3</i>	<i>4.0</i>	<i>3.9</i>	<i>3.7</i>	<i>3.4</i>	<i>3.5</i>	<i>3.4</i>	<i>0.8</i>	<i>0.8</i>
<i>All Other Manufacturing</i>	<i>1.7</i>	<i>23.6</i>	<i>22.6</i>	<i>21.4</i>	<i>20.0</i>	<i>20.4</i>	<i>19.8</i>	<i>4.8</i>	<i>4.8</i>
Sugar	0.7	13.7	11.0	10.1	10.5	7.5	6.4	2.0	1.6
Other Agriculture	2.5	37.0	36.6	34.5	35.3	39.6	39.5	6.9	6.9
<b>Nontradables</b>	<b>78.1</b>	<b>863.8</b>	<b>867.6</b>	<b>881.8</b>	<b>892.0</b>	<b>891.1</b>	<b>893.6</b>	<b>217.3</b>	<b>217.6</b>
Mining & Quarrying	0.4	5.3	5.8	5.0	4.6	3.9	4.7	1.1	1.1
Electricity, Gas & Water	3.8	43.3	44.2	43.5	43.7	43.4	43.4	10.5	10.7
Construction	6.9	76.7	69.4	76.7	70.9	62.5	61.4	19.3	18.9
Distribution	17.9	235.3	240.8	240.9	242.0	246.0	246.7	49.8	49.9
Transport, Storage & Communications	10.1	113.9	114.0	114.6	116.9	118.0	118.5	28.0	28.2
Finance and Other Services	22.7	222.7	225.0	227.7	234.4	235.5	236.2	63.2	63.4
Government	16.3	166.7	168.4	173.4	179.4	181.9	182.7	45.4	45.4
<b>Total</b>		<b>1,094.7</b>	<b>1,097.6</b>	<b>1,105.9</b>	<b>1,109.2</b>	<b>1,108.6</b>	<b>1,110.4</b>	<b>278.2</b>	<b>279.9</b>
<b>Nominal GDP</b>		<b>9,204.4</b>	<b>8,891.3</b>	<b>8,716.1</b>	<b>8,628.5</b>	<b>8,561.8</b>	<b>8,701.1</b>	<b>2,180.0</b>	<b>2,232.3</b>
<b>Real Growth Rates</b>		<b>(4.0)</b>	<b>0.3</b>	<b>0.8</b>	<b>0.3</b>	<b>(0.1)</b>	<b>0.2</b>	<b>(0.8)</b>	<b>0.6</b>
Tradables		(4.3)	(0.4)	(2.5)	(3.1)	0.1	(0.3)	(3.6)	2.2
Nontradables		(4.0)	0.4	1.6	1.2	(0.1)	0.3	0.0	0.1

<sup>(b)</sup> - Provisional

<sup>(c)</sup> - Estimate

Source: Barbados Statistical Service and Central Bank of Barbados



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

	2009	2010	2011	2012	2013	2014 <sup>(b)</sup>	Jan-Mar 2014 <sup>(b)</sup>	Jan-Mar 2015 <sup>(c)</sup>
<b>Current Account</b>	<b>(620.4)</b>	<b>(517.2)</b>	<b>(1,116.8)</b>	<b>(803.9)</b>	<b>(793.4)</b>	<b>(738.0)</b>	<b>(123.9)</b>	<b>29.4</b>
<b>Inflows</b>	<b>4,511.5</b>	<b>4,803.7</b>	<b>4,728.4</b>	<b>4,436.0</b>	<b>4,553.2</b>	<b>4,580.3</b>	<b>1,182.8</b>	<b>1,220.3</b>
Travel	2,136.0	2,068.3	1,925.3	1,835.7	1,927.8	1,901.4	580.9	617.0
Other Services	911.9	1,179.4	1,250.8	941.1	1,052.3	1,065.0	229.9	229.2
Rum	57.2	66.8	70.9	82.4	86.1	78.7	17.4	17.4
Other Beverages	14.2	13.1	12.3	10.3	13.9	13.6	3.5	2.4
Food	50.7	50.0	55.9	63.6	64.0	70.0	20.5	14.5
Sugar	40.7	22.6	21.2	22.3	15.9	18.1	0.0	0.2
Chemicals	58.2	124.0	140.7	128.3	82.9	88.9	22.3	21.8
Electronics	16.3	19.4	21.5	17.1	13.3	16.6	4.6	4.7
Other Merchandise Exports	524.6	565.6	627.8	805.6	639.4	662.9	176.3	141.1
Income	514.5	472.4	342.9	383.5	497.5	525.1	105.2	104.8
Transfers	187.1	222.3	259.1	146.3	139.7	140.0	22.2	67.2
<b>Outflows</b>	<b>5,131.3</b>	<b>5,319.4</b>	<b>5,845.1</b>	<b>5,239.9</b>	<b>5,346.6</b>	<b>5,318.3</b>	<b>1,306.8</b>	<b>1,190.9</b>
Merchandise Imports	2,732.1	3,013.2	3,457.6	3,375.8	3,361.4	3,304.4	803.0	683.5
Services	1,358.1	1,465.4	1,107.1	971.7	932.4	925.0	250.5	249.4
Income	894.6	696.2	943.2	728.3	886.7	920.0	206.8	209.7
Transfers	146.5	144.5	337.2	164.1	166.1	169.0	46.4	48.3
<b>Capital And Financial Accounts</b>	<b>731.7</b>	<b>512.1</b>	<b>1,076.9</b>	<b>305.2</b>	<b>458.4</b>	<b>603.1</b>	<b>103.2</b>	<b>18.7</b>
Long Term	925.1	741.5	1,103.2	865.9	459.1	595.3	106.0	27.3
Public	408.6	306.6	112.1	(120.4)	194.4	87.3	57.6	(51.3)
Private	516.5	435.0	991.1	986.4	264.7	508.0	48.4	78.6
Short-term	(193.4)	(229.5)	(8.5)	(547.2)	8.3	17.2	1.9	(7.0)
Net Errors & Omissions	22.8	(48.5)	31.0	541.7	21.5	42.8	46.3	42.6
Overall Balance	134.1	(53.7)	(8.9)	43.0	(313.5)	(92.1)	(240.9)	83.1
<b>Change in FXR: - increase/+ decrease</b>	<b>(134.1)</b>	<b>53.7</b>	<b>8.9</b>	<b>(43.0)</b>	<b>313.5</b>	<b>92.1</b>	<b>(25.6)</b>	<b>(83.1)</b>

<sup>(b)</sup> - Provisional

<sup>(c)</sup> - Estimate

Source: Central Bank of Barbados



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

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 <sup>(b)</sup>	2014/15 <sup>(c)</sup>
<b>Total Revenue</b>	<b>2,471.6</b>	<b>2,597.4</b>	<b>2,323.7</b>	<b>2,278.9</b>	<b>2,550.5</b>	<b>2,457.3</b>	<b>2,334.3</b>	<b>2,505.2</b>
<b>Tax Revenue</b>	<b>2,337.0</b>	<b>2,396.1</b>	<b>2,156.3</b>	<b>2,168.4</b>	<b>2,345.7</b>	<b>2,240.8</b>	<b>2,156.4</b>	<b>2,303.8</b>
<i>i) Direct Taxes</i>	<i>1,050.0</i>	<i>1,038.4</i>	<i>951.1</i>	<i>883.8</i>	<i>925.1</i>	<i>897.9</i>	<i>813.4</i>	<i>955.5</i>
Personal	334.9	375.5	386.3	395.4	420.1	397.3	364.8	437.3
Corporate	521.0	447.2	372.8	294.2	286.1	268.6	174.7	179.3
Consolidation	0.0	0.0	0.0	0.0	0.0	0.0	14.4	28.8
Property	103.1	120.9	113.3	118.2	133.9	132.8	156.0	130.8
Municipal Solid Waste	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.9
Financial Institutions Asset Tax	0.0	0.0	0.0	0.0	0.0	0.0	4.8	18.7
Other	91.0	94.8	78.7	76.0	85.0	99.2	98.7	90.2
<i>ii) Indirect Taxes</i>	<i>1,286.9</i>	<i>1,357.7</i>	<i>1,205.2</i>	<i>1,284.5</i>	<i>1,420.6</i>	<i>1,342.9</i>	<i>1,343.0</i>	<i>1,382.9</i>
Stamp	22.0	18.7	11.3	11.8	11.7	11.2	11.6	14.0
VAT	789.6	800.1	703.8	764.8	939.9	879.0	905.6	914.5
Excises	164.3	165.1	147.0	146.0	161.0	141.3	115.4	140.6
Import Duties	197.3	219.4	178.4	191.3	195.6	201.2	193.6	209.4
Other	113.7	154.4	164.7	170.6	112.3	110.2	116.8	104.4
<b>Non Tax Revenue &amp; Grants</b>	<b>134.7</b>	<b>201.3</b>	<b>167.4</b>	<b>110.5</b>	<b>204.8</b>	<b>216.5</b>	<b>177.9</b>	<b>201.4</b>
Non Tax Revenue	111.4	180.8	111.1	84.1	165.0	138.9	152.1	127.1
Grants	4.0	7.5	35.6	3.8	14.3	57.6	4.7	55.0
Post Office - Revenue	19.3	13.0	20.7	22.6	25.5	20.0	21.1	19.3
<b>Current Expenditure</b>	<b>2,492.2</b>	<b>2,786.7</b>	<b>2,809.9</b>	<b>2,919.8</b>	<b>2,816.7</b>	<b>3,076.5</b>	<b>3,124.0</b>	<b>2,944.9</b>
Wages & Salaries	809.0	832.7	861.1	860.2	867.4	882.2	871.9	802.3
Goods & Services	361.9	420.6	417.3	378.4	399.5	391.7	382.2	388.3
Interest	343.6	396.4	435.8	507.2	527.4	568.9	608.7	670.2
External	140.5	148.9	153.7	147.4	148.4	146.6	135.3	163.2
Domestic	202.2	247.5	282.1	359.8	379.0	422.3	473.4	507.0
Transfers & Subsidies	977.7	1,137.0	1,095.7	1,174.0	1,022.4	1,233.6	1,261.2	1,084.2
Grants to Individuals				304	299.0	333.5	345.6	304.8
Grants to Public Institutions				808.4	659.3	837.9	857.1	731.6
Subsidies				100.7	57.2	98.0	80.9	43.5
Subscriptions and Contributions				25.9	24.1	22.6	23.1	18.6
Non-Profit Agencies				35.7	39.9	39.6	35.4	29.2
<b>Capital Expenditure &amp; Net Lending</b>	<b>286.3</b>	<b>253.7</b>	<b>178.3</b>	<b>134.7</b>	<b>118.2</b>	<b>121.1</b>	<b>169.3</b>	<b>193.7</b>
<b>Fiscal Balance</b>	<b>(306.9)</b>	<b>(443.0)</b>	<b>(664.5)</b>	<b>(775.6)</b>	<b>(384.4)</b>	<b>(740.2)</b>	<b>(959.0)</b>	<b>(633.4)</b>
<b>Primary Balance</b>	<b>36.7</b>	<b>(46.6)</b>	<b>(228.7)</b>	<b>(268.4)</b>	<b>143.0</b>	<b>(171.3)</b>	<b>(350.3)</b>	<b>36.8</b>
<b>Fiscal Balance to GDP (%)</b>	<b>(3.3)</b>	<b>(4.8)</b>	<b>(7.5)</b>	<b>(8.9)</b>	<b>(4.5)</b>	<b>(8.6)</b>	<b>(11.2)</b>	<b>(7.2)</b>

<sup>(b)</sup> - Provisional

<sup>(c)</sup> - Estimate

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





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

	2009	2010	2011	2012	2013	2014 <sup>(p)</sup>	Mar 2014 <sup>(p)</sup>	Mar 2015 <sup>(e)</sup>
<b>Government</b>								
External Debt (of which)	2,395.3	2,718.7	2,764.5	2,649.9	2,871.3	2,981.4	2,927.3	2,952.8
SDRs (+)	170.2	171.6	184.0	176.2	171.5	176.1	171.5	176.1
PPP-Prison	282.2	278.8	275.1	271.0	266.5	261.5	261.5	256.0
Domestic Debt (of which)	3,405.3	3,661.4	4,032.1	4,591.8	5,381.9	5,710.7	5,487.0	5,821.6
PPP-Justice Improvement	127.1	132.3	132.9	0.0	0.0	0.0	0.0	0.0
PPP-Coast Guard	47.9	43.3	38.7	34.1	29.5	24.8	29.5	24.8
PPP-ABC Highway	161.7	158.3	151.7	144.7	137.0	129.0	133.0	125.0
Debentures	1,820.1	1,962.7	2,279.7	2,566.3	2,563.1	2,560.3	2,515.0	2,697.2
T-bills	735.2	890.8	953.4	1,238.0	2,042.0	2,285.6	2,079.4	2,288.9
<b>Gross General Government Debt*</b>	<b>5,800.6</b>	<b>6,380.1</b>	<b>6,796.7</b>	<b>7,241.7</b>	<b>8,253.2</b>	<b>8,692.1</b>	<b>8,414.3</b>	<b>8,774.4</b>
General Government Assets (-)	1,633.0	1,514.0	1,613.5	1,516.3	1,451.0	1,330.4	1,326.5	1,388.7
Government Assets	872.3	964.6	1,074.2	1,005.8	1,051.8	971.2	978.7	1,029.4
Deposits	239.8	351.3	363.2	198.1	222.7	152.1	274.0	210.3
Central bank	90.2	233.1	263.6	79.3	103.4	52.8	164.9	106.3
Commercial Banks	149.6	118.3	99.6	118.9	119.3	99.3	109.2	104.0
Sinking Fund	632.5	613.3	711.0	807.7	829.1	819.1	704.7	819.1
Sinking funds for Domestic Debt	409.2	425.6	470.9	524.3	559.2	469.8	452.6	469.8
Sinking funds for Foreign Debt	223.3	187.7	240.1	283.4	269.9	349.3	252.1	349.3
Other General Government Assets**	760.8	549.4	539.3	510.5	399.2	359.3	347.8	359.3
Liquid NIS Assets	468.0	382.4	380.5	330.1	186.2	153.2	141.7	153.2
Cash	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Due From Banks & - Financial Institutions. **	457.2	371.6	369.7	319.3	175.4	142.4	130.9	142.4
External Assets of NIS	292.7	166.9	158.8	180.4	213.0	206.1	206.1	206.1
<b>Net Government Debt</b>	<b>4,167.6</b>	<b>4,866.1</b>	<b>5,183.2</b>	<b>5,725.3</b>	<b>6,802.2</b>	<b>7,361.7</b>	<b>7,087.8</b>	<b>7,385.7</b>
<b>Public Sector</b>								
Gross General Government Debt	5,800.6	6,380.1	6,796.7	7,241.7	8,253.2	8,692.1	8,414.3	8,774.4
Debt Held By Central Bank (-)	101.8	95.0	223.7	236.9	490.0	555.4	450.0	679.1
T-Bills	26.8	20.0	148.7	161.9	415.0	418.5	375.0	418.5
Debentures	75.0	75.0	75.0	75.0	75.0	137.0	75.0	260.7
Public Corporations' Debt (+)	1,295.0	1,511.5	1,530.1	1,295.0	1,305.9	1,313.5	1,380.0	1,322.8
Domestic	1,067.2	1,196.7	1,225.3	1,000.1	1,021.3	1,038.7	1,097.3	1,049.0
External	227.8	314.8	304.8	294.9	284.6	274.8	282.7	273.8
<b>Gross Public Sector Debt</b>	<b>6,993.8</b>	<b>7,796.7</b>	<b>8,103.1</b>	<b>8,299.7</b>	<b>9,069.1</b>	<b>9,450.2</b>	<b>9,344.3</b>	<b>9,418.1</b>
Net General Government Debt	4,167.6	4,866.1	5,183.2	5,725.3	6,802.2	7,361.7	7,087.8	7,385.7
Other Central Bank Assets (-)	1,535.9	1,513.3	1,551.2	1,755.2	1,775.4	1,795.5	1,752.4	1,842.3
Foreign Assets	1,126.1	1,150.2	1,174.1	1,260.6	1,031.8	934.5	1,048.2	934.5
Other Foreign Assets	955.9	978.5	990.1	1,084.4	860.3	758.4	876.7	758.4
SDRs	170.2	171.6	184.0	176.2	171.5	176.1	171.5	176.1
Domestic Assets	409.8	363.1	377.1	494.6	743.6	861.0	704.3	907.8
Public Corporations' Deposits	289.4	306.6	311.7	209.6	197.8	198.5	181.8	198.5
<b>Net Public Sector Debt</b>	<b>3,535.5</b>	<b>4,462.8</b>	<b>4,626.7</b>	<b>4,818.6</b>	<b>5,644.9</b>	<b>6,125.7</b>	<b>6,083.6</b>	<b>5,988.5</b>
Gross Government Debt/GDP	63.0	71.8	78.0	83.9	96.4	100.0	97.9	103.3
Gross Public Sector Debt/GDP	76.0	87.7	93.0	96.2	105.9	108.7	108.7	110.9
Net Government Debt/GDP	45.3	54.7	59.5	66.4	79.5	84.7	82.5	86.9
Net Public Sector Debt/GDP	38.4	50.2	53.1	55.8	65.9	70.4	70.8	70.5
<b>Memo Debt Held by NIS (-)</b>	<b>1,867.3</b>	<b>2,213.8</b>	<b>2,380.9</b>	<b>2,602.0</b>	<b>2,877.7</b>	<b>2,983.6</b>	<b>2,983.1</b>	<b>3,039.8</b>
T-Bills	122.8	185.3	270.9	303.6	241.8	187.6	213.6	193.9
Debentures	1,744.5	2,028.5	2,110.0	2,298.4	2,635.9	2,795.9	2,769.5	2,845.9

<sup>(p)</sup> – Provisional

<sup>(e)</sup> – Estimate

\* Equivalent to Central Government debt based on the IMF's Public Sector Statistics: Guide for Compilers and Users

\*\*Due to data unavailability, balances have been kept at 2009 levels

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





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**Table 6 – Government Financing (BDS \$Millions)**

	Jun 2013	Sep 2013	Dec 2013	Mar 2014	Jun 2014 <sup>(p)</sup>	Sep 2014 <sup>(p)</sup>	Dec 2014 <sup>(p)</sup>	Mar 2015 <sup>(e)</sup>
<b>Total Financing</b>	<b>199.6</b>	<b>233.5</b>	<b>250.8</b>	<b>385.2</b>	<b>207.6</b>	<b>119.4</b>	<b>198.7</b>	<b>158.1</b>
<b>Domestic Financing</b>	<b>232.2</b>	<b>223.8</b>	<b>(38.1)</b>	<b>329.4</b>	<b>231.1</b>	<b>142.9</b>	<b>113.4</b>	<b>186.9</b>
Central Bank	89.6	170.5	57.9	(101.1)	152.5	37.6	79.7	71.3
Commercial Banks	147.4	123.1	(187.7)	171.0	(4.2)	(70.2)	(27.3)	(39.6)
National Insurance Board	12.7	122.3	(8.5)	11.1	(25.6)	15.6	10.3	56.3
Private Non-Bank	74.2	11.0	39.5	(3.2)	24.6	(28.2)	12.5	45.7
Other Public Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(91.7)	(203.0)	60.6	251.6	83.7	187.9	38.1	45.8
Divestment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Foreign Financing (net)</b>	<b>(32.6)</b>	<b>9.7</b>	<b>288.9</b>	<b>55.8</b>	<b>(23.4)</b>	<b>(23.5)</b>	<b>85.3</b>	<b>(21.5)</b>
Capital Markets	0.0	0.0	293.4	83.6	0.0	0.0	49.3	0.0
Project Funds	4.6	46.7	30.4	14.3	9.4	12.7	56.4	7.8
Policy Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation	(37.2)	(37.0)	(34.9)	(42.1)	(32.9)	(36.1)	(20.4)	(29.3)
Divestment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>(p)</sup> - Provisional

<sup>(e)</sup> - Estimate

Source: Central Bank of Barbados



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