










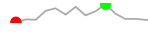






# Trade and Competitiveness Monitoring Note



## Barbados

| GDP (US\$ billions) (2015) | Population (millions) (2015) | Income per capita (current US\$) (2015) | Unemployment rate (2015) | Ease of Doing Business Rank (2015) |
|----------------------------|------------------------------|---|--------------------------|------------------------------------|
| 4.6e+00                    | 2.8e-01                      | 1.6e+04                                 | 1.2e+01                  | 1.2e+02                            |

### Macro Indicators

|   | Avg 2002-2011 | 2012   | 2013   | 2014   | 2015   | 2016   |   |
|---|---------------|--------|--------|--------|--------|--------|---|
| GDP growth (annual %)   | 0.92          | 0.00   | 0.00   | 0.20   | 0.70   | 1.20   |    |
| Current account balance   | -7.66         | -5.70  | -9.30  | -8.53  | -5.03  | -5.82  |    |
| Cash surplus/deficit (% of GDP)                                 | -3.09         | -8.64  | -11.16 | -6.61  | -6.19  | -6.16  |    |
| Gross Fixed Investment (% GDP)                                  | 19.83         | 12.82  | 17.03  | 14.31  | 18.43  | 18.70  |    |
| Gross capital formation (% of GDP) [1]                          | 17.11         | 13.29  | 13.29  | 12.98  | —      | —      |    |
| Foreign direct investment, net inflows (% of GDP) [2]           | 6.69          | 10.32  | 0.12   | 6.39   | —      | —      |    |
| Private capital flows, total (% of GDP) [2]                     | 45.21         | 69.99  | —      | —      | —      | —      |    |
| Total Trade in Goods and Services (% of GDP, real terms)        | 145.24        | 114.79 | 111.43 | 111.21 | 115.58 | 116.82 |    |
| Trade balance (% GDP, real terms)                               | -3.91         | 1.24   | -5.76  | -5.86  | -8.69  | -8.56  |    |
| Exports, Goods and Services, annual percent change (real terms) | -0.66         | -0.15  | -8.93  | -0.10  | 2.17   | 2.50   |    |
| Imports, Goods and Services, annual percent change (real terms) | -2.05         | -4.78  | 3.20   | 0.10   | 6.90   | 2.10   |   |
| Personal remittances, received (% of GDP) [1]                   | 2.91          | 2.81   | 2.53   | —      | —      | —      |  |
| General government gross debt [3]                               | 55.15         | 84.60  | 95.90  | 100.73 | 103.28 | 105.28 |  |
| Total reserves in months of imports [1]                         | 3.40          | —      | —      | —      | —      | —      |  |
| Real Effective Exchange Rate (2010=100)                         | 138.66        | 105.99 | 101.94 | 112.05 | 127.28 | 127.73 |  |
| Consumer Price Index, annual percent change                     | 4.56          | 4.53   | 1.80   | 1.89   | 1.34   | 1.38   |  |

Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

### Goods Export and Import volume growth, 2012-2015

Data not available

### Gross Value Added by Economic Activity 2013 (% GDP)

Data not available

Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

### Top 5 Exports by % of Total Value, NA

Data not available

### Doing Business 2015 Ranks (among all countries)

|                                   | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 161          | 158          | 3              |
| Ease of Doing Business Rank       | 116          | 119          | -3             |
| Enforcing Contracts               | 164          | 164          | 0              |
| Getting Credit                    | 118          | 126          | -8             |
| Getting Electricity               | 82           | 87           | -5             |
| Paying Taxes                      | 92           | 99           | -7             |
| Protecting Minority Investors     | 165          | 166          | -1             |
| Registering Property              | 134          | 134          | 0              |
| Resolving Insolvency              | 32           | 34           | -2             |
| Starting a Business               | 95           | 100          | -5             |
| Trading Across Borders            | 125          | 127          | -2             |

### Imports Categories by % of Total Value, 2014

|                |    |               |    |                    |  |               |  |
|----------------|----|---------------|----|--------------------|--|---------------|--|
| Consumer goods | 67 | Capital goods | 15 | Intermediate goods |  | Raw materials |  |
|----------------|----|---------------|----|--------------------|--|---------------|--|

Source: World Integrated Trade Solution (WITS)

Source: Doing Business Report 2015

## WEF Competitiveness Indicators (Scale 1-5, 5=best)

Data not available

Source: WEF Global Competitiveness Report 2015

## Logistics Performance Index (Scale 1-5, 5=best)

Data not available

Source: Logistics Performance Index (World Bank)

## World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

## Trade Policy

|  | 2010 | 2013 |
|--|------|------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 13.1 | 12.6 |
| Binding (%)  | 97.8 | 97.5 |
| Dispersion (Standard Deviation)                    | 11   | 26.4 |
| Import duties collected (% , 2008-2010) [1]        | —    | 4.4  |
| MFN Tariff (Agricul.)                              | 16.3 | 31.7 |
| MFN Tariff (Non-Agricul.)                          | 9    | 9.0  |
| MFN Tariff (Simple Average)                        | 10.4 | 12.6 |
| Services sectors with GATS commitments [1]         | —    | 21.0 |

Sources: WITS, [1] WTO Trade Profiles

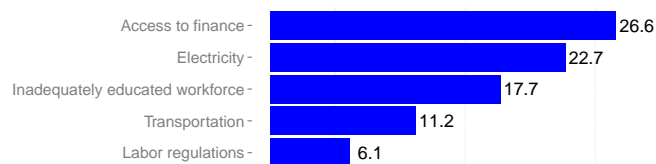
## Private Sector's Views

### Enterprise Survey 2013

|   | Latin America and Caribbean | Barbados | All Countries |
|---|-----------------------------|----------|---------------|
| Number of electrical outages in a typical month   | 2.80                        | 1.10     | 6.30          |
| Percent of firms with a bank loan/line of credit  | 45.80                       | 58.20    | 34.30         |
| Proportion of investment financed by banks (%)  | 19.90                       | 12.80    | 14.30         |
| Proportion of investment financed internally (%)  | 62.90                       | 72.60    | 71.80         |
| Senior management time spent dealing with the requirements of government regulation (%) | 14.00                       | 4.30     | 9.90          |

Source: Enterprise Survey 2013

### Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

### Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)

Data not available

Source: WEF Global Competitiveness Report 2015