Press Release

# Review of Barbados' Economic Performance:

January to September 2025

**From Resilience to Results: Powering Barbados Forward**

## Overview

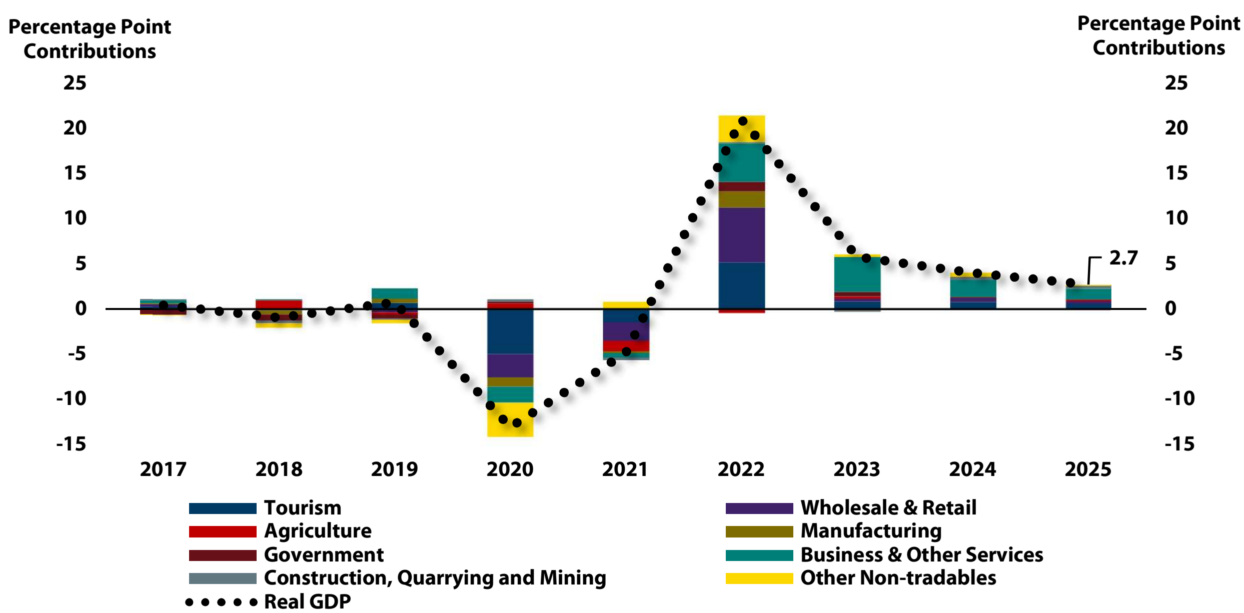
### KEY INDICATORS: January to September 2025

| | | | |
|---|---|---|---|
| **Real GDP Growth**<br>2.7 percent | **Inflation**[1]<br>0.5 percent | **Unemployment**[2]<br>6.1 percent | **International Reserves**<br>$3.3 billion |
| **Current Account Deficit**<br>$708.7 million | **Primary Surplus (FY)**<br>$[574.1] million<br>(3.8 percent GDP) | **Fiscal Balance (FY)**<br>$[227.1] million<br>(1.5 percent of GDP) | **Gross Public Sector Debt**<br>100.1 percent of GDP |

**The economy expanded steadily during the first nine months of 2025, even as global trade tensions continued and growth in several advanced economies slowed.** Real GDP increased by 2.7 percent, led by tourism, agriculture, construction, and business and other services. Labour market conditions improved, with the unemployment rate at a record low of 6.1 percent at end-June, 1.6 percentage points below a year earlier, while jobless claims edged up 3.2 percent. Inflation eased as import costs fell. The 12-month moving average rate slowed to 0.5 percent by August, with smaller price increases for food, non-alcoholic beverages and health, and lower prices for housing, utilities, furnishings, transport, and recreational and cultural services. The August point-to-point rate ticked up to 1.2 percent on higher restaurant prices, but underlying inflation remained subdued.

**Figure 1: Real GDP Growth and Sectoral Contributions**

January – September




Sources: Barbados Statistical Service and Central Bank of Barbados

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[1] 12-month moving-average inflation rate for August 2025.

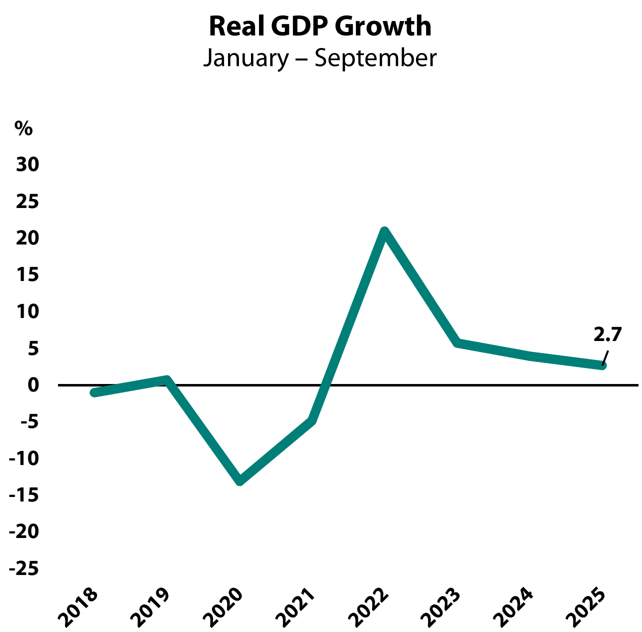
[2] Unemployment as at end-June 2025.

**The external position remained robust on strong tourism receipts and higher long-term financing.** International reserves measured $3.3 billion at end-September, as increased travel credits and capital inflows to both the public and private sectors offset a wider merchandise deficit, a larger income deficit, and lower receipts from the international financial business sector.

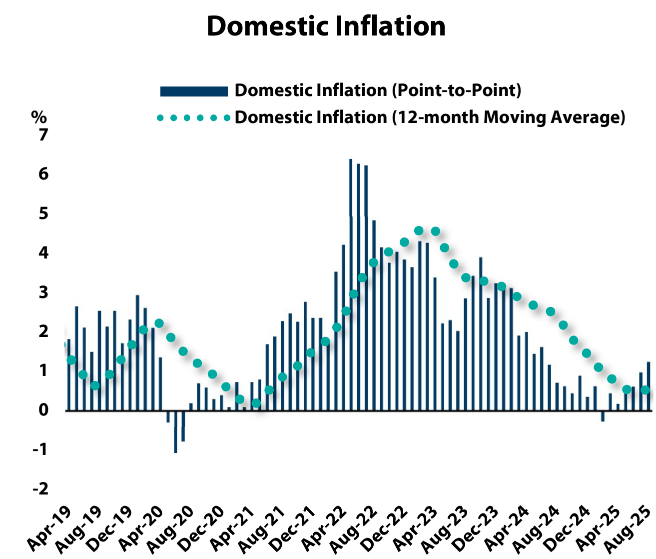
**Government recorded stronger fiscal balances and reduced the debt ratio during the first half of the fiscal year.** Higher tax revenues, particularly from corporations, outpaced spending on wages and salaries, goods and services, and capital projects. The primary surplus reached $574.1 million (3.8 percent of GDP), while the fiscal surplus rose to $227.1 million (1.5 percent of GDP). The debt-to-GDP ratio declined by 2.9 percentage points to 100.1 percent at end-September.

**The financial sector remained sound**, with lower loan delinquency, modest credit growth, ample liquidity, and capital buffers well above the regulatory minimum.

**Figure 2: Selected Economic Indicators**



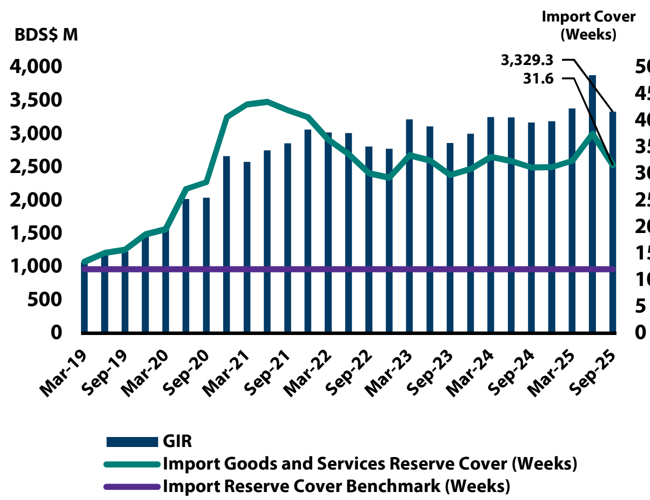

Sources: Central Bank of Barbados and Barbados Statistical Service




Sources: Barbados Statistical Service and Central Bank of Barbados

**Figure 2 Cont'd: Selected Economic Indicators**

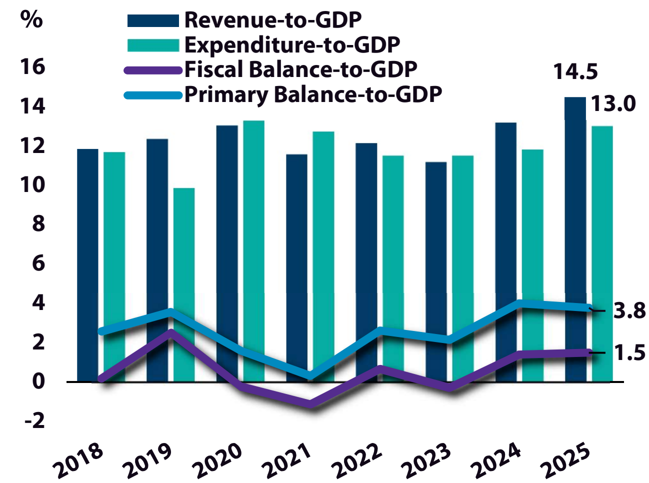
**Gross International Reserves (GIR) & Import Cover**




Source: Central Bank of Barbados

**Fiscal Indicators**

April – September




Source: Ministry of Finance

# Economic Activity

**Growth extended across both traded and non-traded sectors in the first nine months of 2025.** Higher tourism activity and stronger agriculture drove traded output, while construction, wholesale and retail trade, and business and other services led gains in the non-traded sector. Manufacturing recorded gains in food processing and non-metallic minerals alongside declines in beverages and chemicals. Agriculture recorded stronger root crops and fruit and vegetable harvests, which offset lower milk output and reduced fish landings. Together, these developments lifted real GDP by 2.7 percent over the period.

## Tourism

**Increased airlift, marketing campaigns and cultural events boosted tourist arrivals.** During January to September 2025, long-stay arrivals rose 5.5 percent to 537,897. The United States led growth, supplying approximately 36 percent of visitors and increasing 12 percent as airlines added flights from Boston, New York, Philadelphia, and Atlanta. Europe increased 15.5 percent with demand supported by ongoing marketing, and CARICOM markets grew 8.2 percent on added service by Caribbean Airlines and InterCaribbean Airways. Arrivals from the United Kingdom and Canada fell 2.6 percent and 1.1 percent, respectively because carriers reduced seating capacity. Major cultural events, including Crop Over and CARIFESTA, reinforced summer demand.

**Accommodation and visitor spending strengthened alongside the rise in arrivals.** Heightened demand lifted average hotel occupancy 2.2 percentage points during the first nine months of 2025. Average revenue per available room (RevPAR) increased 16.4 percent as stronger bookings and higher room rates improved performance across properties. In the sharing economy, occupancy climbed 4 percentage points, while RevPAR fell 4.2 percent because hosts lowered daily rates to attract price-sensitive travellers.

**Cruise arrivals strengthened reflecting increased vessel occupancy rates.** In-transit cruise passenger arrivals increased 31.5 percent to 496,256 visitors during the first nine months of 2025. Higher vessel occupancy offset an 8.4 percent decline in cruise calls to 262 as ships operated with larger passenger loads. Based on data up to July, Barbados recorded the strongest growth in cruise visitors in the Caribbean, increasing by 33.5 percent and surpassing other reporting countries within the period, which collectively expanded by 5.1 percent.[3]

**Tourism sector growth translated into higher output and broader economic gains.** The combined increase in long-stay and cruise visitors lifted tourism value-added 9 percent during the review period. Visitor spending rose on stronger arrivals, higher hotel occupancy, and longer average stays, while airlift improvements supported the flow of passengers through Grantley Adams International Airport. The sector remained the main driver of foreign exchange inflows, reinforcing the growth in reserves and sustaining employment across hospitality and supporting industries.

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

January-September

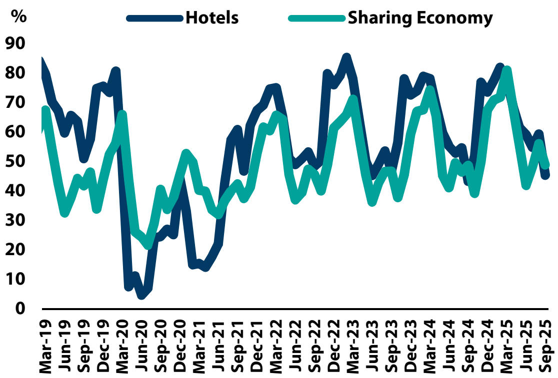
| Major Markets | Average (2017-2019) | 2021 | 2022 | 2023 | 2024 | 2025 | Absolute Change (2024/25) | % Changes |
|---|---|---|---|---|---|---|---|---|
| United States | 154,497 | 21,910 | 112,239 | 128,794 | 170,595 | 191,024 | 20,429 | 12.0 |
| Canada | 62,695 | 10,089 | 36,196 | 54,258 | 63,228 | 62,543 | (685) | (1.1) |
| United Kingdom | 161,225 | 15,546 | 162,987 | 168,053 | 164,989 | 160,749 | (4,240) | (2.6) |
| Europe | 26,268 | 3,925 | 17,089 | 19,841 | 19,089 | 22,054 | 2,965 | 15.5 |
| CARICOM | 78,017 | 9,660 | 40,289 | 65,627 | 70,309 | 76,068 | 5,759 | 8.2 |
| Other | 19,690 | 2,094 | 11,707 | 14,918 | 21,463 | 25,459 | 3,996 | 18.6 |
| **Total Arrivals** | **502,392** | **63,224** | **380,507** | **451,491** | **509,673** | **537,897** | **28,224** | **5.5** |
| | | | | | | | | |
| **In-transit Cruise Arrivals** | **451,641** | **5,714** | **118,266** | **295,386** | **377,340** | **496,256** | **118,916** | **31.5** |
| **Total Cruise Calls** | **300** | **44** | **204** | **245** | **286** | **262** | **(24)** | **(8.4)** |

Source: Barbados Statistical Service

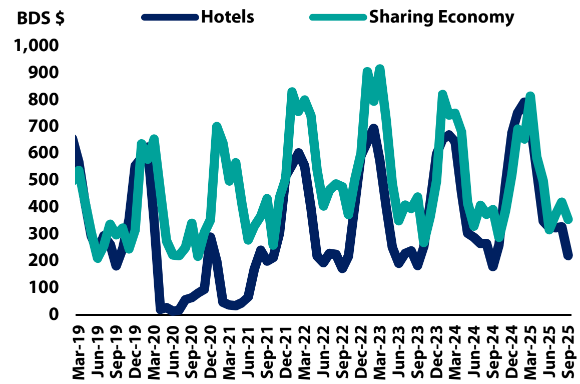
[3] Caribbean Tourism Organisation Latest Monthly Statistics -August and September 2025 Reports.

**Figure 3: Accommodation Indicators**

**Occupancy Rates**




**Revenues Per Available Room**



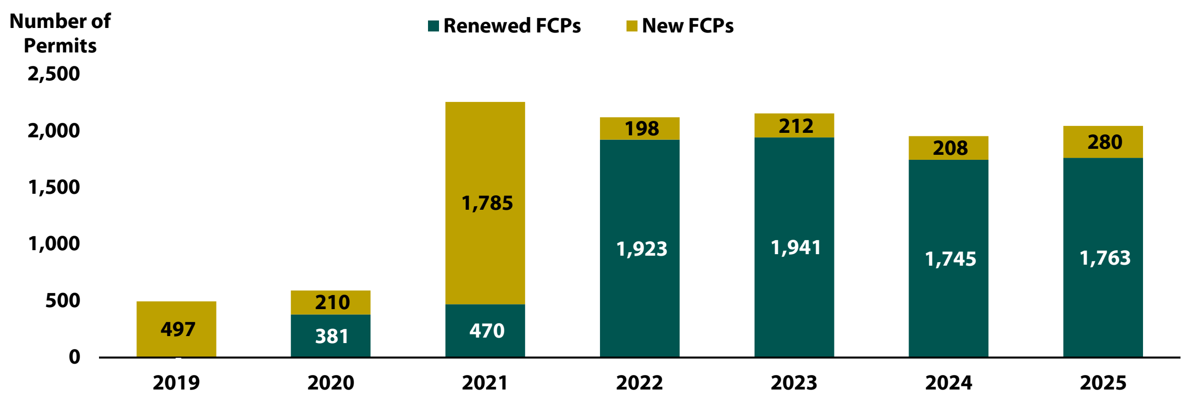

Sources: CoStar and AirDNA

## Global Business Sector

**Legislative reforms and stronger permit demand strengthened the global business sector.** Government issued 2,043 foreign currency permits in January to September, up 4.6 percent from a year earlier. After Parliament amended the Foreign Currency Permits Bill on May 2, 2025[4], new issuances jumped 34.6 percent and renewals increased 1 percent, signalling new entrants and continuity among existing firms. Average salaries in the sector rose 12.6 percent through August compared with a year earlier, while employment fell 9.7 percent as firms streamlined staff. The permit outturn and wage gains indicate rising competitiveness and higher value-added activity.

**Figure 4: Foreign Currency Permits (FCPs) Issued**

January-September



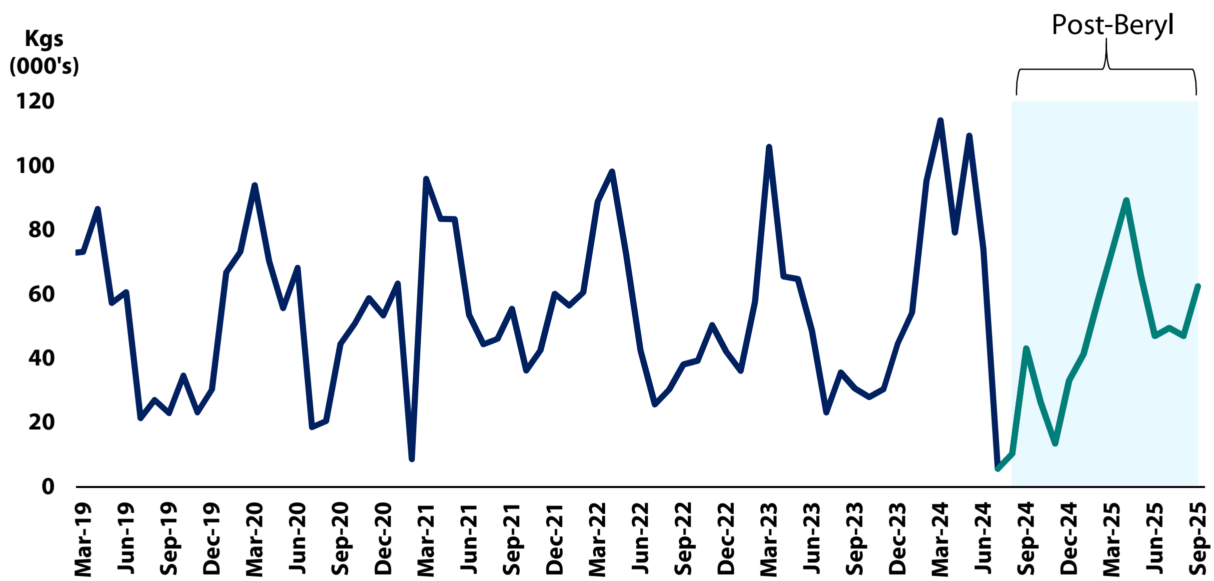

Source: International Business Unit

[4] The Foreign Currency Permits Act, 2025 repeals and replaces the Foreign Currency Permits Act, 2018, by broadening the scope of eligible entities that earn 100 percent of their income in foreign currency. Notably, the 2025 legislation includes previously excluded trusts and certain shipping entities, and clarifies provisions related to exemptions from exchange control, stamp duty, and indirect taxes.

## Other Traded Activity

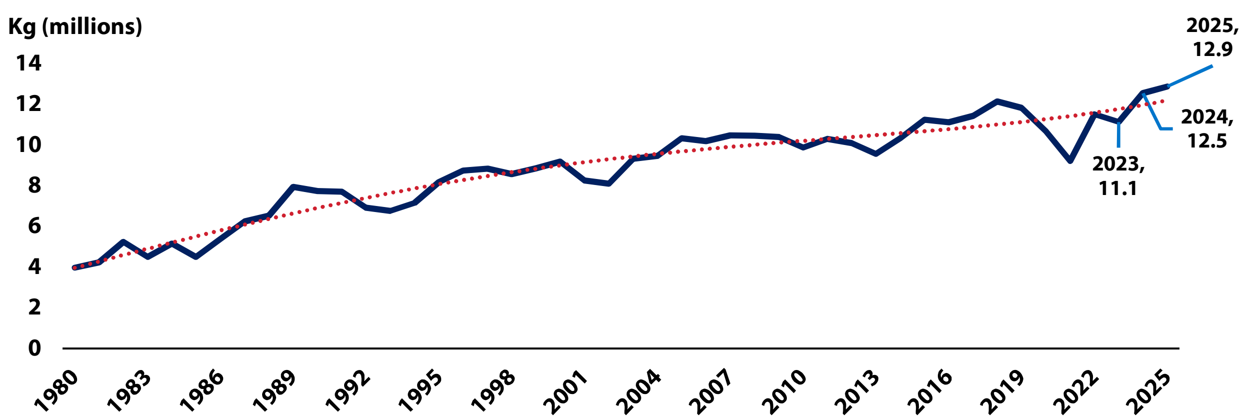
**Agriculture output grew by 10.1 percent during the first three quarters of 2025.** Food crops rose by 12.3 percent on gains in root crops (particularly yams, cassavas, and sweet potatoes) and in fruits and vegetables (higher outputs of banana, pumpkin, and lettuce). Other meat production increased 9.1 percent as egg output rose 14.5 percent with a larger laying flock and pork expanded 3.7 percent. Chicken production climbed 2.7 percent, reaching a record level. Milk output fell 10.1 percent because hotter conditions limited productivity in some herds and others had not yet reached peak production. Fish catches contracted 8.8 percent despite higher landings since Hurricane Beryl, as a 34.3 percent reduction in the boat stock kept activity below pre-storm levels.

**Figure 5: Fish Landings**




Source: Barbados Fisheries Division

**Figure 6: Chicken Production**
January - September




Source: Ministry of Agriculture

### Manufacturing

**Declines in beverages and chemicals marginally offset gains in food processing and construction related minerals.** Rum and other beverages declined 4.8 percent amid softer external demand, and chemicals edged down 1.6 percent. Food production expanded by 2.7 percent on higher bakery, dairy, grain-based and other processed foods. Production of other non-metallic mineral products increased 2 percent in line with building activity. These shifts produced a small decrease in overall manufacturing output during the first three quarters.

### Non-traded Activity

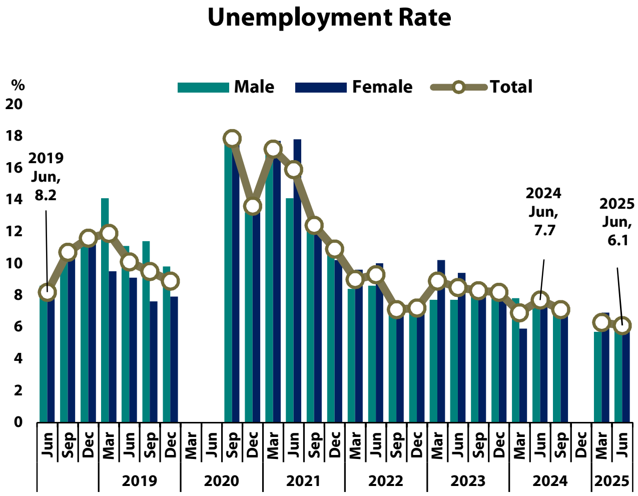
**Construction and business and other services drove gains in the non-traded sector.** The non-traded sector expanded by 2.2 percent in the first three quarters of 2025 as construction activity increased by 6.1 percent across private hotel, residential, and commercial projects, alongside public investments in infrastructure and cultural facilities.[5] Wholesale and retail trade rose 1.5 percent on higher demand for food and beverages, construction materials, motor vehicle parts, and medical and cosmetic products, while financial, insurance, and real estate services lifted business and other services 3.1 percent. Electricity, gas and water output declined 1.3 percent because of slightly lower commercial electricity usage and lower natural gas production.

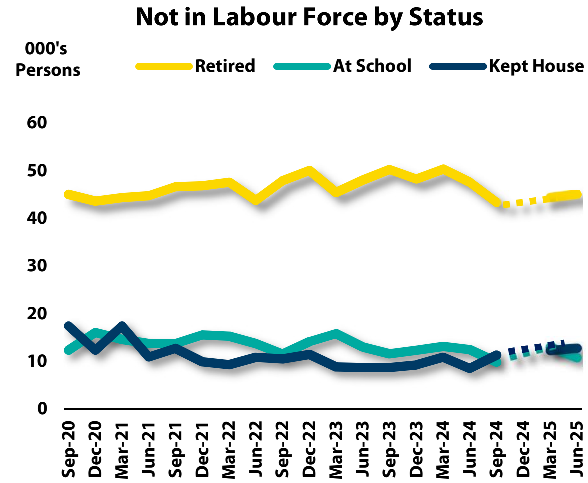
## Labour Market

**Hiring gains and sustained economic activity lowered unemployment to a record low.** The unemployment rate fell to 6.1 percent at end-June, the lowest on record, and marked a fifth consecutive quarterly decline. Agriculture, utilities, tourism, construction, transportation and storage, and finance and other business services drove the improvement. Jobless claims rose 3.2 percent in January to September but remained below the historical average. The inactive adult population declined by 800 persons as fewer individuals retired or stayed in school.

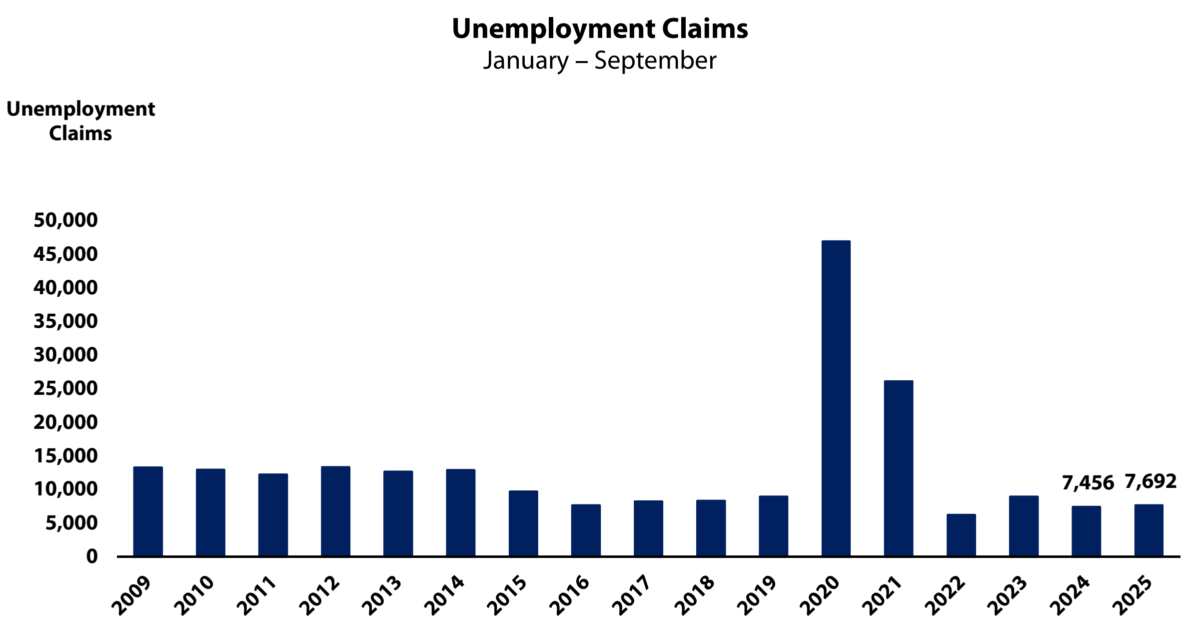
[5] Private construction developments include Royalton, Pendry, Apes Hill Villas, Coverley Residences, Welches Plaza, and several condominium developments, while public investments comprised of roadworks, the Newton Enslaved Burial Ground Memorial, and the National Performing Arts Centre.

## Figure 7: Selected Labour Market Indicators




Source: Barbados Statistical Service

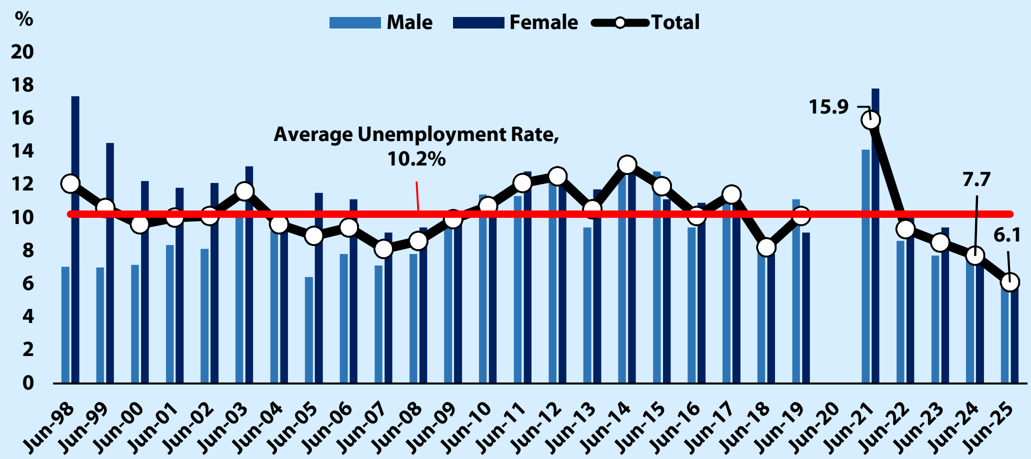



Source: National Insurance and Social Security Service

## Labour Market Developments during 2025

**Record low unemployment and broad-based gains confirm stronger labour market conditions.** The unemployment rate fell to 6.1 percent in the second quarter of 2025 and is the lowest on record, well below the two-decade average of 10.2 percent, and consistent with a run of new historic lows over the last five quarters. Both male and female unemployment reached their lowest levels on record in June, with a sharper decline among men driving most of the overall reduction (Figure 1).

**Figure 1: Unemployment Rate (Quarter 2)**



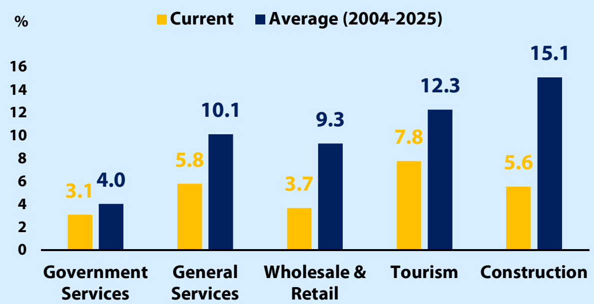

Source: Barbados Statistical Service

**Broad-based gains across the five largest employment groups, led by construction, pushed unemployment in each below its historical average by end-June 2025.** The five largest employment groups are government-dominated sectors, general services, wholesale and retail, accommodation and food services, and construction.[1] By end-June 2025, unemployment rates in all five groups moved below their historical averages. The construction unemployment rate reached 5.6 percent, the lowest on record, reflecting strong private projects and public infrastructure works. Historical data shows a tight positive link between construction activity and the national unemployment rate; when construction accelerates, overall unemployment tends to fall (Figure 2).

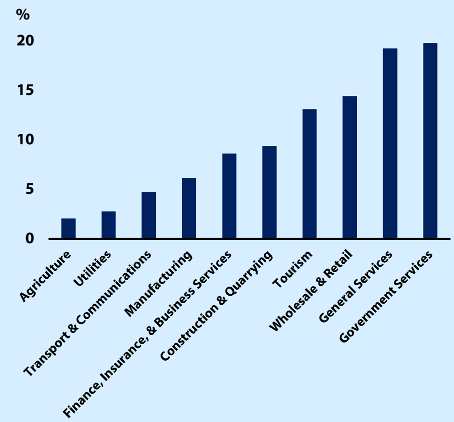
[1] Government-dominated sectors include public administration and defence, education and human health and social work. General services include administrative and support service, other services, activities of households as employers and other groups. Construction includes construction and mining and quarrying.

## Figure 2: Key Labour Market Insights

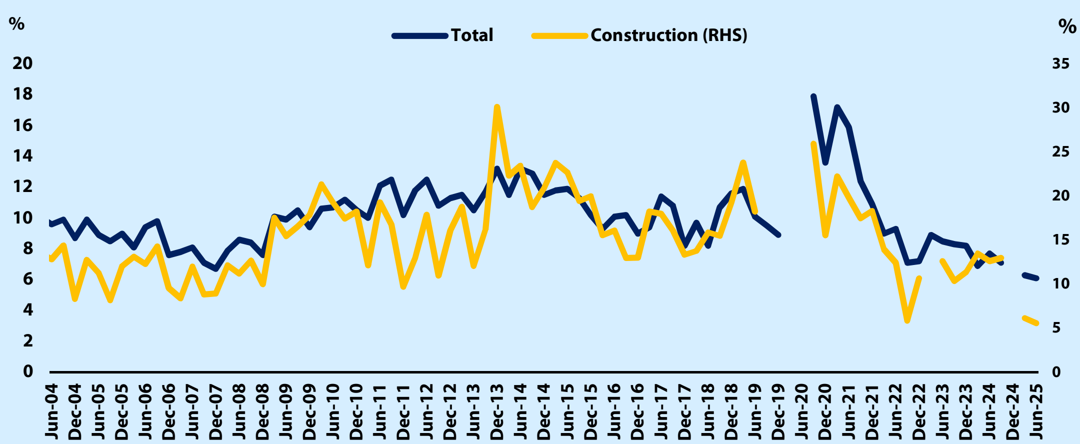
**Current vs Historical Unemployment Rates by Sector**




**Composition of Employment Across Sectors**
(June 2025)




**The Relationship Between Total and Construction Unemployment Rates**




Source: Barbados Statistical Service

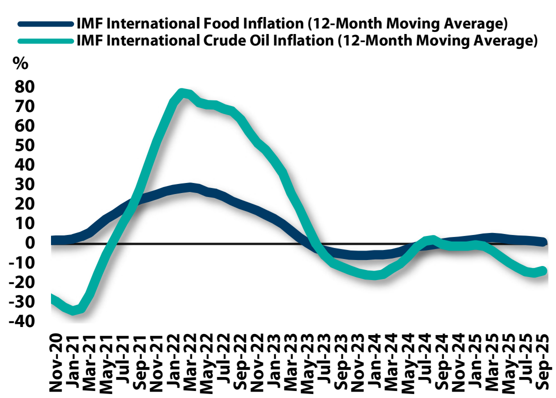
**Targeted training and inclusion programmes support a more adaptable labour force.** Ongoing investment in youth skills, general workforce training, and tertiary education subsidies continue to lift employability. Programmes such as Job Start Plus and the National Training Initiative expand access for young persons with disabilities and support re-skilling, which strengthens participation and raises productivity over time. These actions reinforce an inclusive labour market that supports long-term growth.

## Prices

**Inflation slowed for the twenty-fifth consecutive month on a year-on-year moving average basis, as imported costs fell.** The twelve-month moving average inflation rate slowed to 0.5 percent by August 2025, 1.8 percentage points lower than August 2024.[6] The slower rate reflected smaller price increases for food, non-alcoholic beverages and health, along with continued reductions in clothing, transport, recreation, housing and utilities, and household furnishings. Lower international oil and reduced freight costs over the year further contributed to the easing of domestic inflation. Higher demand for restaurant services pushed up the August point-to-point rate to 1.2 percent, yet underlying inflation remained subdued.[7]

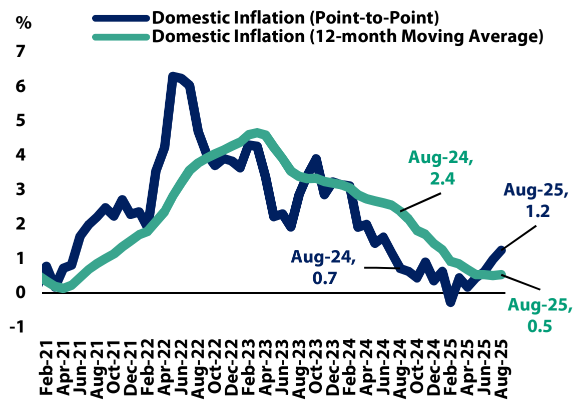
**Figure 8: Domestic and International Price Developments**

**International Commodity Prices**




Source: International Monetary Fund

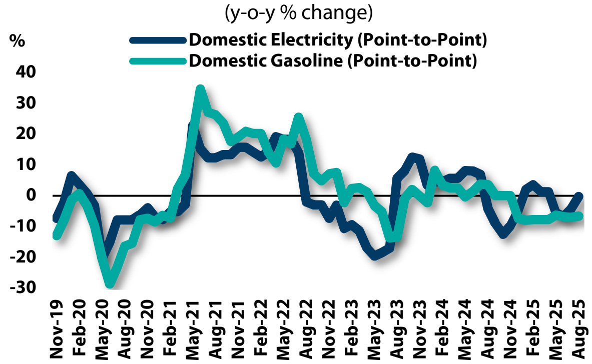
**Domestic Inflation**




Sources: Barbados Statistical Service and Central Bank of Barbados

**Domestic Electricity and Gasoline**

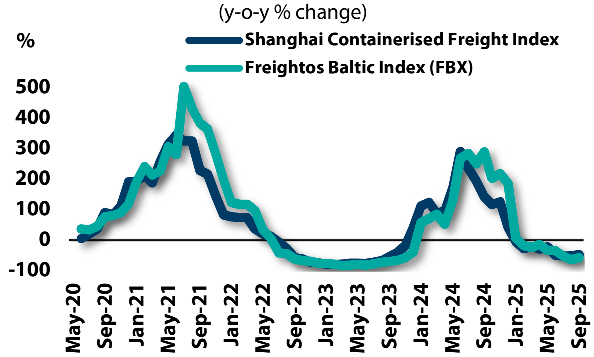
(y-o-y % change)




Source: Barbados Statistical Service

**Freight Costs**

(y-o-y % change)




Sources: MacroMicro and Freightos

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[6] The twelve-month moving average inflation rate reflects the average annual inflation over the period September, 2024 to August, 2025.

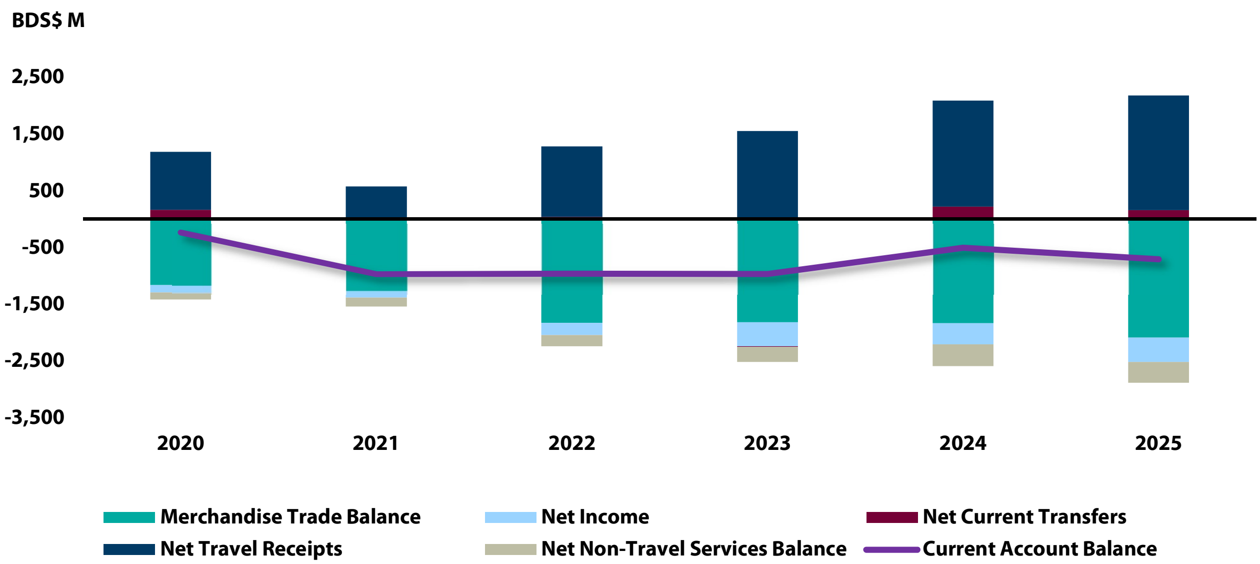
[7] The point-to-point inflation compares the price level in August, 2025 directly with that in August, 2024.

# External Position

**Tourism receipts and long-term financing strengthened the external position, while higher imports and profit repatriation widened the current account.** International reserves reached $3.3 billion at end-September. Travel credits rose in step with growth in long-stay arrivals and cruise passengers. Merchandise imports climbed on demand for food and beverages, vehicles, and construction equipment, while exports declined with lower fuel re-exports and softer shipments of beverages and other goods. Income outflows increased as foreign-owned firms repatriated higher dividends, and corporation tax receipts from the financial international business sector eased.

**Figure 9: Current Account Balances**

January – September



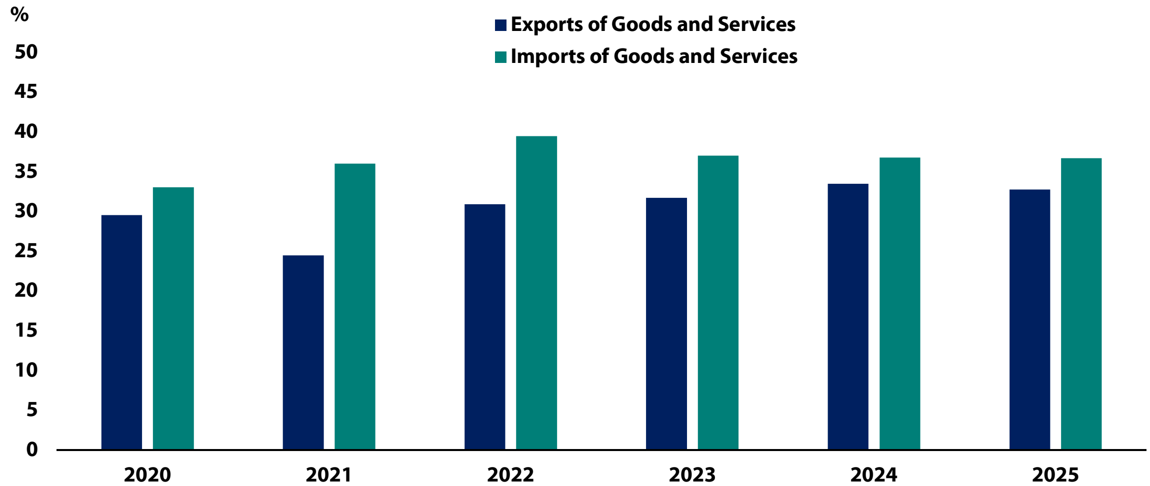

Source: Central Bank of Barbados

## Merchandise Trade Developments

**Rising imports and weaker exports widened the merchandise trade deficit.** The deficit grew by $252.6 million during January to September as imports expanded 5.6 percent. Higher demand for food and beverages, hybrid and electric vehicles, and the importation of cranes and other equipment lifted the import bill, while construction projects boosted purchases of construction materials. Exports contracted 7 percent, reflecting lower fuel re-exports and reduced foreign demand for locally produced food and beverages, including rum, lard, and margarine.

**Figure 10: Exports and Imports of Goods and Services as a Percent of GDP**

January – September




Source: Central Bank of Barbados

## Travel and Other Services

**Higher travel credits and softer demand for imported services strengthened the services account balance.** Travel receipts increased 7.8 percent during the first three quarters, supported by growth in long-stay arrivals, slightly longer average length of stay, higher room spending, and an increase in cruise passengers. A slight pullback in imported services, particularly professional services, also contributed to the improvement in the overall services balance.

## Income and Current Transfers

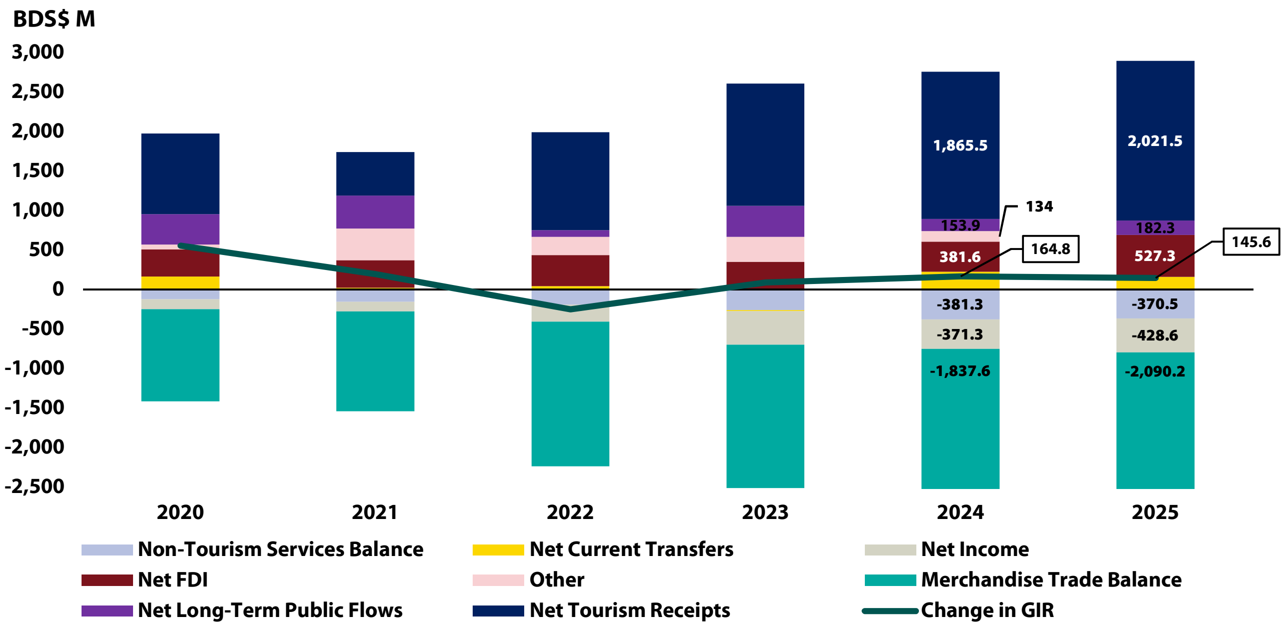
**Lower foreign corporation tax inflows and higher dividend repatriation widened net outflows on the income and current transfers accounts.** The current transfers balance declined as corporation tax inflows from financial international business companies fell. At the same time, higher dividend payments by firms across several sectors to external investors broadened the income account deficit.

## International Reserves

**International reserves increased over the first three quarters despite heavier third quarter debt service.** Reserves reached $3.3 billion at end-September 2025, up $145.6 million from end-2024, driven by stronger tourism receipts and higher foreign inflows from tourism-related investments and government loan proceeds. During the third quarter, reserves declined by $549.6 million, mainly due to debt service, including $214.4 million for the accelerated partial repayment of the IMF Extended Fund Facility (EFF). The import cover measured 31.6 weeks as at end-September 2025, compared with 31.2 weeks relative to end-December 2024, and continued to provide a solid external buffer.

**Figure 11: Explanation of Reserve Movements**

January – September




Source: Central Bank of Barbados

# Fiscal Operations

**Government delivered larger fiscal surpluses in the first half of the fiscal year as revenues outpaced spending.** Tax revenues increased by $310.2 million as corporation tax led gains. Total spending grew by $266.3 million as higher capital outlays, wages and salaries, and operational expenses more than offset lower interest payments. The overall balance improved to $227.1 million (1.5 percent of GDP) from $202 million (1.4 percent of GDP) in September 2024. The primary surplus reached $574.1 million (3.8 percent of GDP), slightly lower than the $581.2 million (4 percent of GDP) in the previous fiscal year.

## Revenue

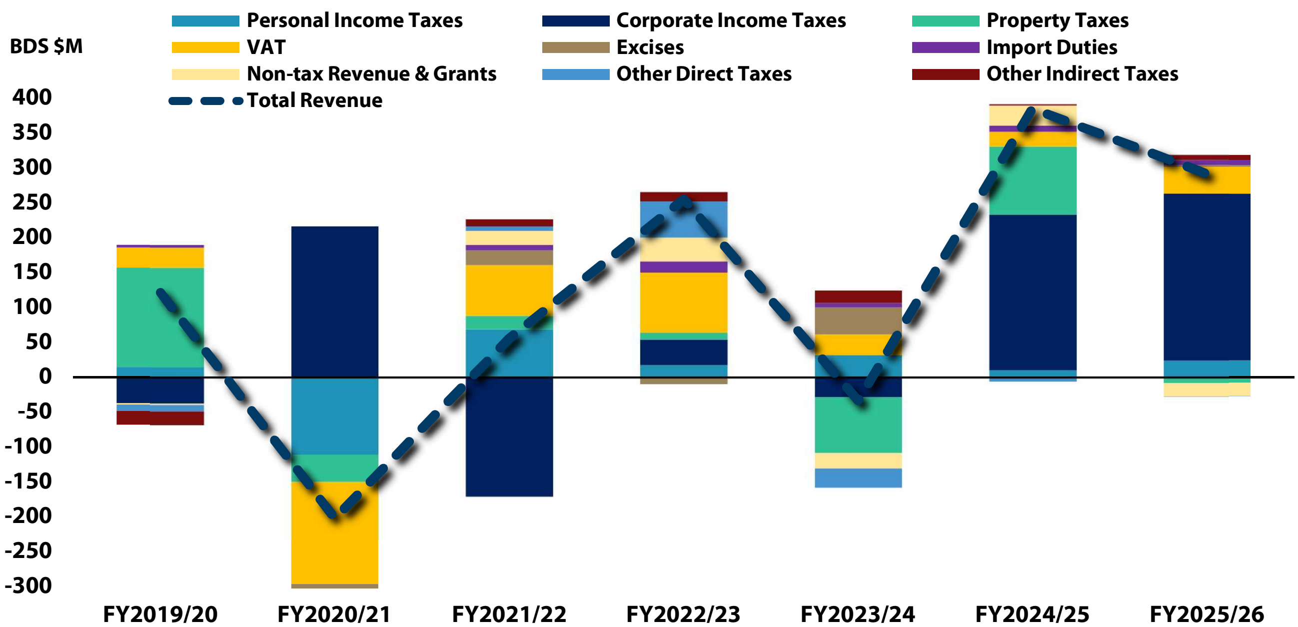
**Corporate taxes contributed the largest share of tax revenue.** Corporation tax collections increased by $239 million due to the dissolution of a corporate group, larger prepayments under the new schedule, and stronger profitability among some firms. Personal income tax receipts rose by $23.8 million as performance related bonuses in the financial sector lifted pay. Property tax collections totalled $171.9 million, down $8.1 million from the previous fiscal year as a result of lower property transfer taxes.

**Higher VAT and import duties boosted indirect taxes, while excises rose on stronger gasoline imports.** Domestic VAT net of refunds grew by $24.7 million in line with stronger activity in wholesale and retail trade. Higher import values increased external VAT by $13.8 million and import duties by $7.4 million. Excise tax collections rose by $2.4 million, as gasoline imports increased.

**Non-tax revenue and grants declined as last year's one-time dividend dropped out of the base.** Non-tax revenue and grants totalled $93.4 million at end-September, down $18.8 million from the similar period last year.

**Figure 12: Changes in Major Revenue Categories**

April – September




Source: Ministry of Finance

## Expenditure

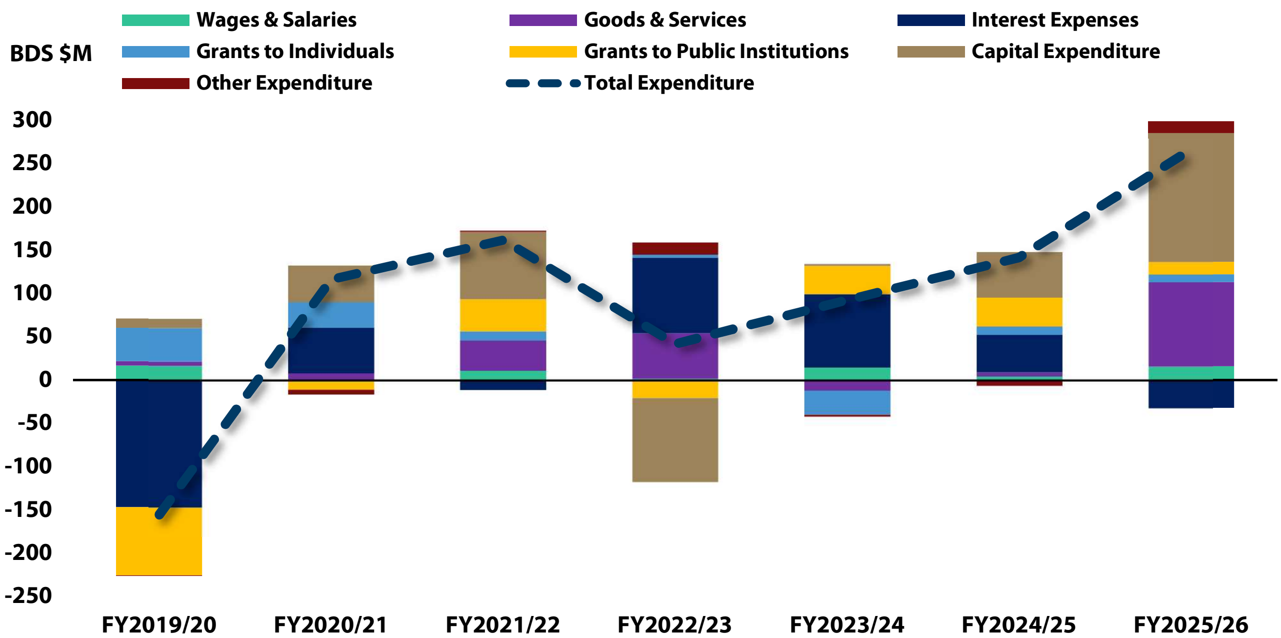
**Lower interest costs reduced current spending pressures.** Domestic interest payments declined by $5.8 million as the December 2024 debt-for-climate swap replaced higher cost debt with lower cost instruments. External interest costs decreased by $26.5 million as the partial prepayment of the 2029 Eurobond and the IMF EFF reduced charges that would have accrued. Total interest costs fell by $32.3 million.

**Non-interest current expenditure expanded over the first six months of the fiscal year.** Grants to state-owned enterprises stood at $321.9 million, an increase of $14.6 million relative to fiscal year 2024 to 2025, reflecting higher subventions to the Queen Elizabeth Hospital and the University of the West Indies for operational expenses. Subsidies to the Transport Board totalled $25.6 million, an increase of $14.5 million. Spending on goods and services rose by $97.1 million as maintenance, rent, and operating expenses increased. Wages and salaries grew by $15.9 million and also contributed to the expansion in current expenditure at end-September.

**Higher capital outlays supported infrastructure investment.** Capital spending increased by $148.6 million in the September quarter and reached $263.1 million. Ongoing construction of the geriatric hospital, two senior citizens villages, the National Performing Arts Centre as well as infrastructure related to the Reclaiming Our Atlantic Destiny (R.O.A.D) programme, and payments for new garbage trucks supported the expansion.

**Figure 13: Changes in Major Expenditure Categories**

April – September




Source: Ministry of Finance

## Debt and Financing

**Higher amortisation and liability management operations increased the net financing requirement.** Government's net financing requirement for the first six months of the fiscal year amounted to $1.2 billion, equal to 7.6 percent of GDP, an increase of $964.9 million from the similar period last year. The rise reflected higher amortisation associated with the partial prepayments of the 2029 Eurobond and outstanding liabilities to the IMF.[8] Consequently, debt service stood at 11 percent of GDP, up from 4.8 percent in the same period of FY2024/25. At the same time, the primary surplus partially offset the higher financing needs.

[8]The prepayment of the 2029 Eurobond, amounting to US$345.7 million was executed at end-June 2025, while the settlement of a portion of Government's outstanding liabilities to the IMF (US$107.1 million), was completed during the second quarter of FY2025/26. These repayments were financed through the issuance of a US$500 million note, carrying an interest rate of 8 percent and a 10-year maturity.

**Table 2: Financing Requirement**

April – September

| | FY2024/25 | | FY2025/26 | |
|---|---|---|---|---|
| | BDS $M | % GDP | BDS $M | % GDP |
| ***Net Financing Requirement (2-1)*** | **187.9** | **1.3** | **1,152.8** | **7.6** |
| **1. Primary Surplus** | 581.2 | *4.0* | 574.1 | *3.8* |
| **2. Gross Financing Requirement (3+4+5+6)** | **769.2** | **5.3** | **1,726.9** | **11.3** |
| **3. Debt Service** | **701.9** | **4.8** | **1,679.8** | **11.0** |
| **Amortisation** | **322.7** | **2.2** | **1,332.9** | **8.8** |
| *Domestic* | *211.8* | *1.5* | *262.6* | *1.7* |
| *Foreign* | *110.9* | *0.8* | *1,070.3* | *7.0* |
| **Interest** | **379.2** | **2.6** | **346.9** | **2.3** |
| *Domestic* | *206.1* | *1.4* | *200.2* | *1.3* |
| *Foreign* | *173.1* | *1.2* | *146.7* | *1.0* |
| **4. Sinking Fund Contributions** | **15.8** | **0.1** | **13.3** | **0.1** |
| **5. Domestic Arrears Repayment** | **5.0** | **0.0** | **0.0** | **0.0** |
| **6. Other Non-deficit Transactions** | **46.5** | **0.3** | **33.8** | **0.2** |

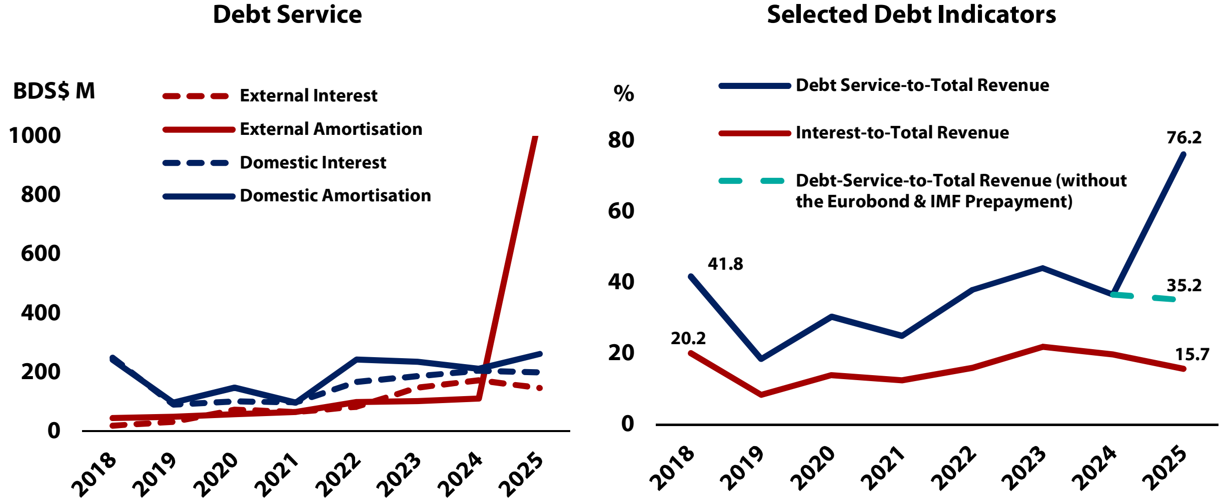
Sources: Central Bank of Barbados and Ministry of Finance

**Liability management operations lifted amortisation and reduced interest costs.** External amortisation reached $1.1 billion, up $959.4 million from $110.9 million in the similar period of fiscal year 2024 to 2025, as Government advanced early repayments. By end-April 2025, these operations prepaid 83.5 percent of the 2029 Eurobond and 33.8 percent of obligations under the IMF EFF. Domestic amortisation rose $50.8 million to $262.6 million because scheduled redemptions came due for Treasury Notes maturing in 2026 and 2027. Total interest costs fell $32.3 million. Foreign interest payments declined $26.5 million following the early prepayment of the 2029 Eurobond, and domestic interest payments decreased $5.8 million after the December 2024 debt-for-climate swap replaced higher cost obligations with lower cost instruments. Additional financial transactions during the review period comprised sinking fund contributions of $13.3 million, and other non-deficit transactions totalling $33.8 million, reflecting an increase in Government's capital contribution to Corporacion Andina de Fomento (CAF).

**Higher amortisation increased the debt-service-to-revenue ratio, while stronger revenues and lower interest costs reduced the interest-to-revenue ratio.** The debt-service-to-revenue ratio increased to 76.2 percent, up 39.5 percentage points from the same period in 2024, in line with the rise in amortisation. Excluding the prepayment of the 2029 Eurobond and the prepayment to the IMF EFF, the debt-service-to-revenue ratio measured 35.2 percent, 1.5 percentage points lower than a year earlier. The interest-to-revenue ratio declined to 15.7 percent, a reduction of 4.1 percentage points, reflecting stronger revenue and reduced interest expenses.

**Figure 14: Debt Indicators**

April – September




Sources: Central Bank of Barbados and Ministry of Finance

**Government mobilised domestic financing through BOSS Plus, Treasury bills, and a 2044 debenture.** BOSS Plus bond proceeds totalled $83.3 million during the review period, up from $29.2 million in the corresponding period in 2024[9]. The National Insurance and Social Security Scheme held 24.1 percent of these instruments and private companies held 23.6 percent. Receipts from the USD-denominated bond issued in June 2025 remained modest. Net Treasury bill proceeds totalled $10.6 million, compared to the $91.7 million recorded during the corresponding period of FY2024 to 2025. The 2044 debenture issue raised $4.8 million and investors fully subscribed by the end of July 2025.

**External funding increased through a 2035 market bond, IMF disbursements, and higher project inflows.** The proceeds of the US$500 million bond refinanced the 2029 Eurobond and enabled a partial early repayment of obligations to the IMF under the EFF. Policy-based loan disbursements totalled $116 million from the IMF under the EFF and the Resilience and Sustainability Facility to support budgetary obligations and climate related development initiatives. Project financing reached $100.1 million, compared with $12.6 million in the similar period of FY2024 to 2025. The majority of the project inflows came from CAF totalling $75 million and funded the Amphitheatre at the Botanical Gardens and the R.O.A.D programme, including the National Performing Arts Centre and the Monument at Newton.

**Debt-to-GDP continued to decline as growth and primary surpluses offset new borrowing.** At end-September 2025, the total public sector debt-to-GDP ratio measured 100.1 percent, a reduction of 2.9 percentage points from the end of fiscal year 2024 to 2025. Nominal GDP growth drove the improvement and more than offset the impact of net new debt issuances. Gross public sector debt

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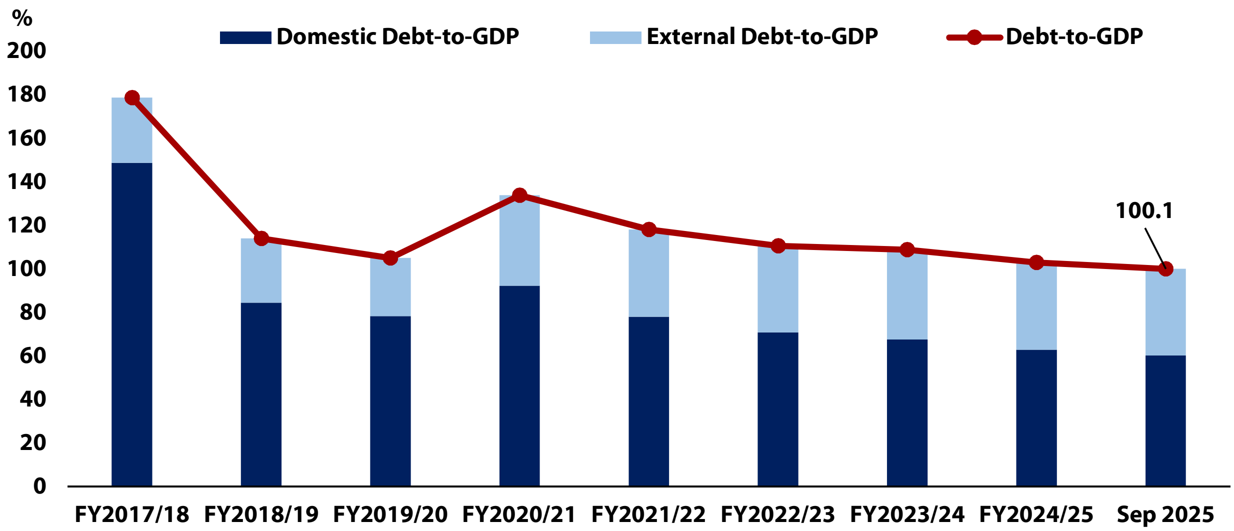
[9] The third issuance of BOSS Plus bonds totalling $200 million with an interest rate of 4.5 percent and a 5-year maturity was issued at end-June 2025. At the same time, Government issued a US$100 million bond with an interest rate of 3 percent and an eighteen-month maturity.

totalled $14.9 billion, as the contraction in domestic debt outweighed the expansion in external debt during the period.

**Figure15: Debt-to-GDP**



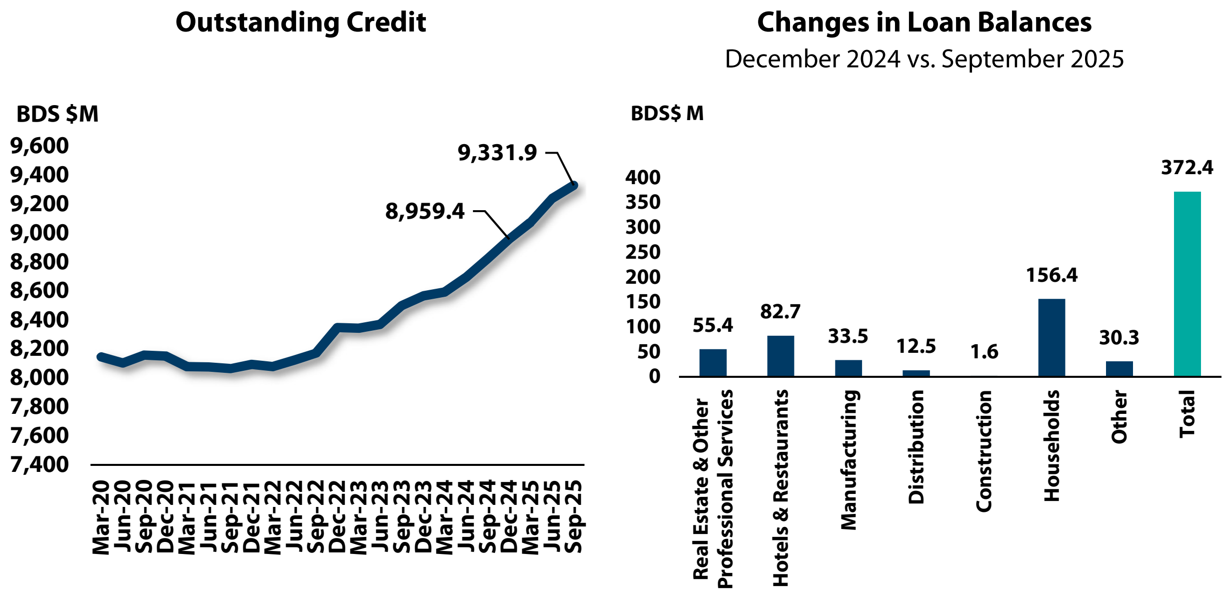

Sources: Central Bank of Barbados and Ministry of Finance

## Financial Sector Developments

**Expanding credit and lower non-performing loans strengthened financial sector conditions.** During the first nine months of 2025, credit to the private sector grew 4.2 percent compared with the end of last year as lending to businesses and households increased. Credit quality improved on better household performance. Deposit-taking institutions held healthy liquidity, posted strong earnings, and kept capital buffers above regulatory requirements.

**Business borrowing led credit growth, while households increased mortgage demand.** Private sector credit rose 4.2 percent compared with December 2024 as financing needs increased. Business credit grew 7.7 percent, or $216 million, led by hotels and restaurants and real estate and other professional services. Household credit increased 2.5 percent or $156.4 million, supported by higher mortgage lending.

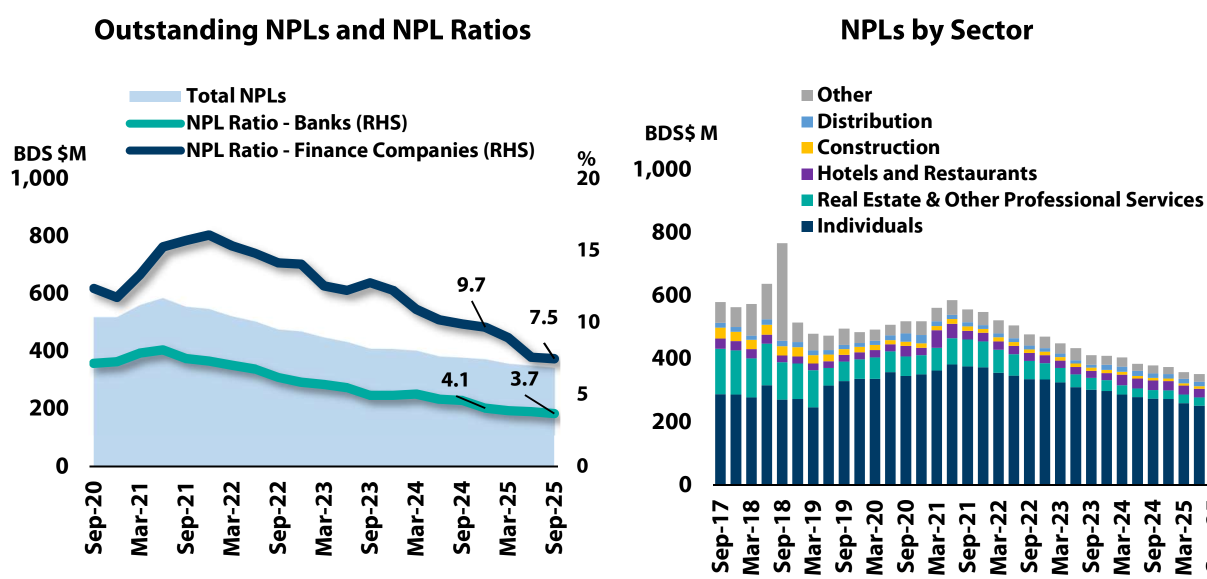
**Figure 16: Credit to the Non-Financial Private Sector**




Sources: Central Bank of Barbados and Financial Services Commission

**Credit quality improved across institutions as household performance strengthened.** The non-performing loan ratio for finance companies fell 2.2 percentage points to 7.5 percent, while the ratio for banks declined 0.4 of a percentage point to 3.7 percent. Better repayment by households drove the overall reduction in problem loans.

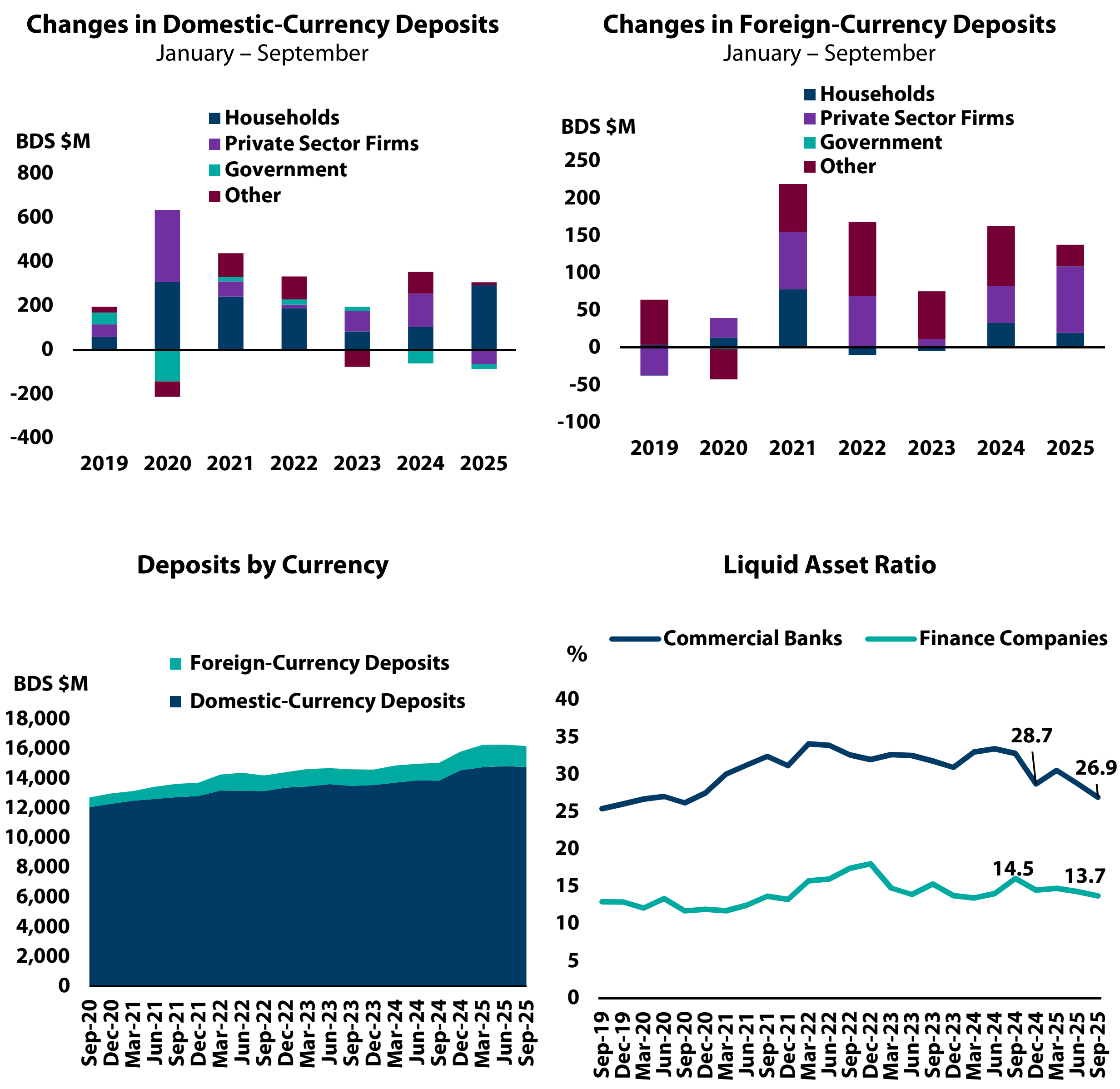
**Figure 17: Non-Performing Loans (NPLs) of Commercial Banks and Finance Companies**




Source: Central Bank of Barbados

**Deposit growth kept liquidity elevated, though liquid asset ratios edged lower.** During January to September, domestic currency deposits increased 1.5 percent on higher household savings, and foreign currency deposits grew 10.8 percent on stronger private sector inflows, in particular from real estate, renting and other business activities. Total deposits expanded 2.3 percent and supported ample liquidity. The liquid asset ratio of banks moved from 28.7 percent at end-December 2024 to 26.9 percent at end-September 2025, and the finance companies' ratio moved from 14.5 percent to 13.7 percent.

**Figure 18: Deposits Held at and Liquidity of Deposit Taking Institutions**

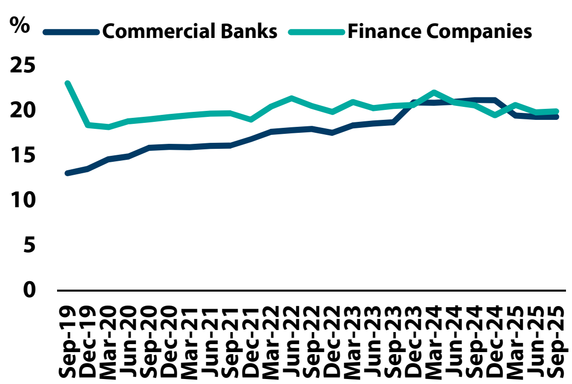



Sources: Central Bank of Barbados and Financial Services Commission

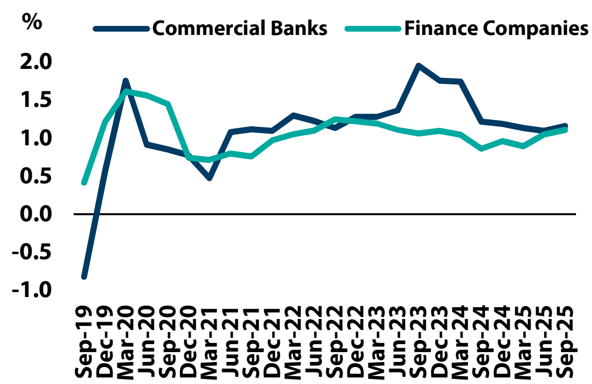
**Profitability held firm and capital adequacy remained strong.** Deposit-taking institutions recorded higher interest and non-interest income as credit and trading activity increased. Higher non-interest expenses, particularly staff and administrative costs, partly offset those gains. Return on average assets held at 1.1 percent for banks and finance companies, respectively, relative to December 2024. The capital adequacy ratio for banks fell by 1.9 percentage points to 19.3 percent, while the ratio for finance companies increased 0.4 of a percentage point to 19.9 percent.

**Figure 19: Capital Adequacy and Profitability**

**Capital Adequacy Ratios**




**Return on Average Assets**




Source: Central Bank of Barbados

## The Digital Payment Evolution in Barbados

### Payment behaviour shifts decisively toward digital channels

Barbados' payment habits continue to migrate from cash and cheques to faster electronic methods. The Central Bank's Digital Payments Index signals broad adoption of digital options. Cheque share in automated clearing house transactions fell by more than half over the last decade, while direct electronic transfers expanded by more than 700 percent. The point-of-sale share of debit transactions increased by 27 percent between 2013 and 2021, and the ATM share declined by 17 percent. Currency in circulation outside deposit-taking institutions fell in real terms by about 41 percent since 2013. Together these shifts confirm a structural move toward electronic payments.

### A clear yardstick for progress

The Digital Payments Index (DPI) provides a concise gauge of modernisation. The Bank combines six inflation-adjusted per-capita payment indicators as follows. Point-of-sale transactions, direct automated clearing house transfers,[1] and credit card use signal greater digital uptake, while cheque volumes, ATM withdrawals, and currency in circulation serve as cash-based counter signals. The series are standardised[2] and averaged into a single summary indicator[3] that tracks the economy's shift from cash reliance to digital adoption.

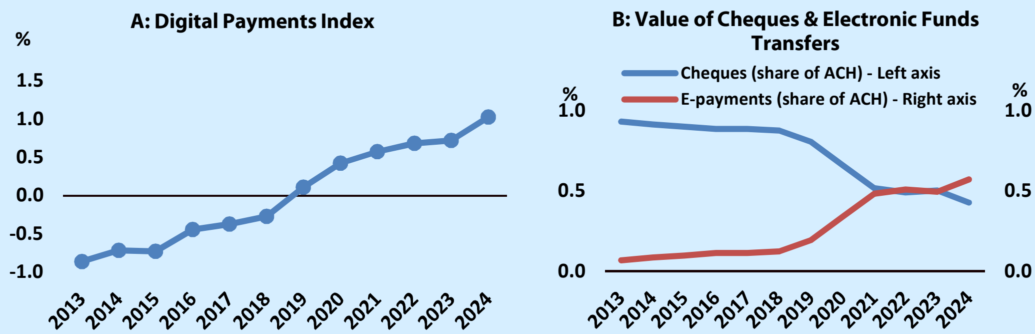
### A decade of structural change

Electronic payments displaced cash and paper instruments from 2013 to 2024, lifting the DPI from -0.86 to +1.03, a gain of 1.89 standard deviations, as consumers and firms shifted to electronic channels. The index turned positive in 2019, the first-year electronic payments surpassed traditional methods. Pandemic restrictions accelerated adoption, and the pattern continued after restrictions ended, confirming a structural change in how Barbadians pay. Figure 1A traces this transition. An ongoing structural shift in payment behaviour shows up in three areas:

- **Paper instruments continue to decline:** The share of cheques in ACH transactions fell by more than half between 2013 and 2024, while direct electronic transfers increased by more than 700 percent, reflecting wider use of automated salary deposits, bill payments, and standing orders. See Figure 1B.
- **Card payments gain ground:** The point-of-sale share of debit transactions increased by 27 percent, while the ATM share fell by 17 percent between 2013 and 2021, as consumers and merchants adopted electronic options for everyday purchases.
- **Cash use shrinks:** In real terms, currency in circulation outside deposit-taking institutions declined by about 41 percent since 2013, as digital channels replaced cash at point-of-sale and for bill settlement.

Together, these changes confirm a broad rebalancing of payment activity, from physical instruments toward electronic options, in line with trends across both advanced and emerging economies.

**Figure 1: Digital Payments in Barbados**




Source: Central Bank of Barbados

### BiMPay brings instant payments to everyone

The Bank launched BiMPay in August 2025 with a go-live date of March 31, 2026. BiMPay delivers instant payments at any hour, moving funds within seconds between banks and licensed providers. The design promotes inclusion, since individuals, businesses, and government agencies can access the system, and persons without a traditional bank account can enter through participating institutions. Mandatory participation by core institutions secures coverage from launch, and the Central Bank of Barbados Act, the National Payment System Act 2021, and the new Regulatory Framework for Payment Service Providers[4] provide oversight that protects safety, efficiency, and resilience.

### Instant payments deliver economy-wide benefits:

- **Enhance efficiency** by improving cash flow management for households, firms, and government through round the clock settlement.
- **Reduce costs** by lowering transaction and liquidity costs and easing working capital management for small enterprises and retailers.
- **Improve transparency** through better traceability that strengthens tax compliance and reduces payment and counterparty risk.
- **Promote inclusion** by giving a low-cost alternative to cash and cheques and building digital footprints that support access to credit for individuals and small firms.
- **Boost competition and innovation** as global experience in Brazil and India shows well-designed public payment rails can lower merchant fees and spur fintech activity and electronic commerce growth (BIS 2022; BIS 2024).[5,6]

### Cash still matters

Even with rapid digital uptake, cash continues to play a trusted role in smaller transactions and for persons who prefer traditional methods. Policy therefore supports choice while encouraging safe and efficient digital options.

**Next steps focus on trust, security, and adoption**

Sustained progress depends on strong public trust, robust cybersecurity, and wider merchant acceptance so that the benefits reach every user. With BiMPay scheduled to come onstream in 2026, Barbados joins peers that already offer real time instant payments, including Brazil, India, and the United Kingdom, advancing national goals of efficiency, inclusion, and financial stability.

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[1] Automated clearing house (ACH) is an electronic funds transfer system used for batch processing of payments, typically taking one to three business days.

[2] A z-score (also called a standard score) shows how far and in what direction a single value is from its average, measured in standard deviations. A value of 0 means average; positive scores are above average, and negative scores are below average.

[3] OECD and European Commission, Joint Research Centre (JRC). *Handbook on Constructing Composite Indicators: Methodology and User Guide*. Paris: OECD Publishing, 2008. Handbook on Constructing Composite Indicators: Methodology and User Guide (EN)

[4] See here for details: Central Bank of Barbados Releases New Regulatory Framework for Payment Service Providers.

[5] Bank for International Settlements (2022). "Central banks, the monetary system and public payment infrastructures: lessons from Brazil's Pix". *BIS Bulletin No. 52*.

[6] Bank for International Settlements (2024). "The organisation of digital payments in India – lessons from the Unified Payments Interface (UPI)". *BIS Papers No. 152*.

# Outlook

**Growth momentum is expected to strengthen and points to a clear medium-term path.** Economic growth is projected to end 2025 at 2.7 percent, underpinned by continued activity in the areas of tourism, construction activity, wholesale and retail trade and business and other services. Over the medium term, real growth trends toward 3 percent per year on the strength of tourism diversification, steady public and private investment in infrastructure and housing, expansion of the digital economy, and targeted productivity reforms. These drivers, together with resilient domestic demand and stable macroeconomic management, will keep Barbados on a durable growth path.

**Tourism, construction, and business services should continue to lead the next stage of expansion.** Scheduled events, improved connectivity, and additional airline capacity from the United States, Europe, and CARICOM should lift long-stay demand, while high vessel occupancy and an active itinerary pipeline will support cruise traffic. Spillovers will benefit accommodation, dining, transport, and cultural services. A solid investment project pipeline in transportation, utilities, housing, renewable energy, and water management is expected to sustain construction activity, and ongoing upgrades in technology and innovation should strengthen business and other services.

**Digital transformation and productivity reforms are expected to sustain medium-term growth.** Government and the private sector continue to scale digital infrastructure, modernise payments through BIMPAY, and expand online government services. Simplified business start-up requirements and skills development should raise efficiency and competitiveness, improving the ease of doing business and lifting potential output over the medium term.

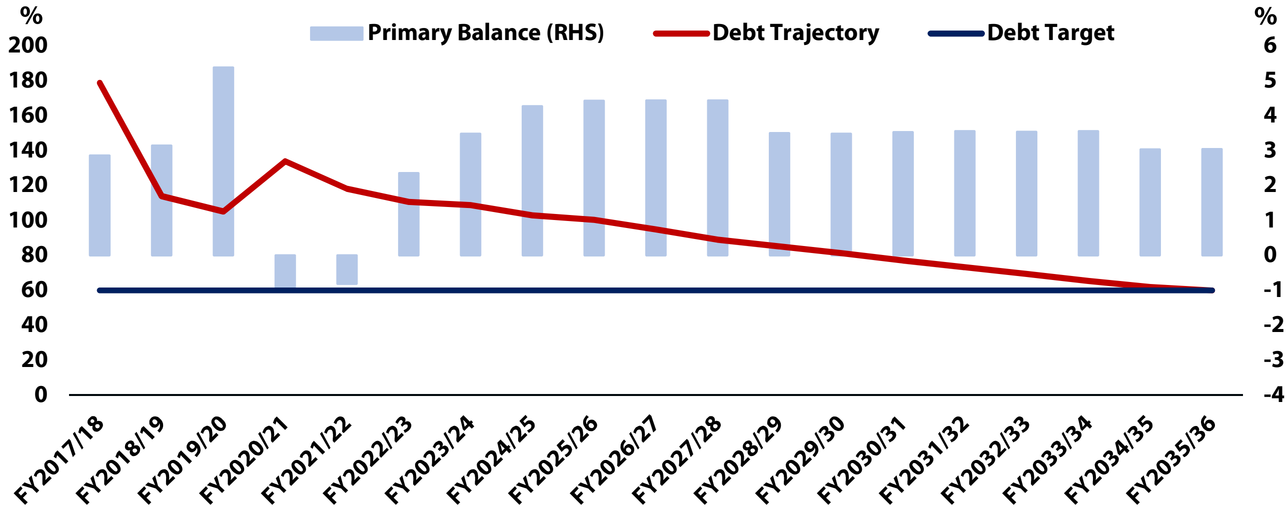
**Global conditions have softened yet still support Barbados through stable demand and easing inflation.** According to the October 2025 World Economic Outlook, global growth is projected to slow to 3.2 percent in 2025 and 3.1 percent in 2026, with Latin America and the Caribbean around 2.4 percent in 2025 and 2.3 percent in 2026. The IMF also projects global headline inflation near 4.2 percent in 2025 and 3.7 percent in 2026. Trade policy uncertainty and elevated tariffs keep risks tilted to the downside, but gradual disinflation and resilient consumption in major partners continue to support travel and external demand for Barbados.

**Strong buffers, including international reserves of $3.3 billion and a credible policy framework, help Barbados manage external shocks while protecting confidence and investment.** Higher capital inflows to the public and private sectors, together with strong travel credits, offset import related pressures and keep reserve coverage well above prudential norms. Reserve levels may ease as construction and job gains lift imports, yet coverage remains sufficient to meet debt service, essential import needs, and to cushion against external shocks.

**Domestic inflation is anticipated to remain low and stable.** The local inflation rate declined markedly during the first eight months of 2025, tilting the year's outturn towards the low-end of the forecast range, at around 1 percent. Increased oil production by OPEC+ members is signalling potential oil price decreases for the remainder of the year and into early 2026, which could favourably influence domestic inflation. However, persistent geopolitical tensions in key oil-producing regions remain a significant downside risk. Additionally, tariffs recently passed by the U.S. Government on its trading partners are likely to transmit inflationary pressures to Barbados. Potential spikes in shipping costs and weather-related disruptions to local food production could also present temporary upward risks to the inflation outlook. All considered, the 12-month moving average inflation rate is likely to settle near the lower end of the forecast range between 1.0 and 2.5 percent by year-end. This relatively low inflationary environment will help preserve domestic purchasing power and support confidence in the economy.

**Fiscal prudence and debt sustainability are central pillars of the Government's public financial management strategy.** Government continued to maintain substantive primary surpluses aided by solid tax performance and prudent expenditure management. The focus remains on utilising any year-end surplus to reduce public debt, while also supporting public investment. This approach aligns with Barbados' broader growth strategy as outlined under the Barbados Economic Recovery and Transformation (BERT) programme. BERT 2025 is expected to build on this foundation, advancing the Government's ongoing reform agenda with renewed emphasis on state-owned enterprise (SOE) reform, productivity enhancement, and the transformation of both traditional and emerging economic sectors. These efforts bode well for accelerating growth and achieving Government's long-term debt anchor of 60 percent of GDP by FY2035/36.

**Figure 20: Debt-to-GDP Trajectory and Primary Balance**




Sources: Central Bank of Barbados and Ministry of Finance

**The financial sector is projected to maintain its resilience and play a key role in sustaining economic growth.** Banks and other deposit-taking institutions remain strongly capitalised and highly liquid, enabling them to meet rising credit demand from households and businesses, particularly within the housing and construction sectors. Asset quality has strengthened, with non-performing loans at decade lows, while deposits and profitability remain stable. Overall, the stability and depth of the financial sector provide a solid foundation for Barbados' growth prospects. With prudent oversight, the financial system is well positioned to channel resources into productive sectors, reinforcing the country's long-term development objectives.

**Strong fundamentals and a clear reform agenda keep Barbados on a durable growth path.** Investment in people, infrastructure, and innovation, combined with close public and private collaboration, supports continued gains in jobs and income while strengthening resilience to external shocks. This platform keeps Barbados on course to deliver sustained growth with stability.

## Appendix 1 – Economic Indicators

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Sep 2024[(e)] | Sep 2025[(e)] |
|---|---|---|---|---|---|---|---|---|
| Nominal GDP ($ Million)[1] | 11,576.6 | 10,336.7 | 10,550.5 | 12,514.6 | 13,441.5 | 14,338.0 | 10,693.5 | 11,213.6 |
| Real Growth (%) | 0.4 | (13.7) | (0.2) | 16.3 | 4.2 | 4.0 | 4.0 | 2.7 |
| Inflation (M.A., %)[2] | 1.6 | 0.7 | 1.5 | 4.3 | 3.2 | 1.4 | 2.4 | 0.5 |
| Unemployment (Annual, %)[3] | 10.1 | - | 14.1 | 8.4 | 7.9 | n.a | 7.7 | 6.1 |
| Gross International Reserves ($ Million) | 1,481.0 | 2,660.7 | 3,058.8 | 2,770.3 | 2,999.5 | 3,183.8 | 3,164.3 | 3,329.3 |
| Gross International Reserves Cover, Weeks | 18.6 | 40.6 | 40.6 | 29.2 | 30.8 | 31.2 | 31.2 | 31.6 |
| BoP Current Account (% of GDP) | (1.6) | (5.0) | (10.3) | (9.9) | (8.8) | (4.5) | (4.7) | (6.3) |
| Total Imports of Goods (% of GDP) | 25.9 | 27.6 | 30.1 | 32.6 | 30.0 | 28.5 | 28.2 | 28.4 |
| Travel Credits (% of GDP) | 22.4 | 11.6 | 11.8 | 14.9 | 17.2 | 19.1 | 18.3 | 18.8 |
| Financial Account ($ Millions) | 776.4 | 1,621.6 | 1,207.6 | 908.1 | 1,316.0 | 883.5 | 640.5 | 849.9 |
| Gross Public Sector Debt (% of GDP)[4] | 108.0 | 124.0 | 126.6 | 112.3 | 109.8 | 103.0 | 105.9 | 100.3 |
| Central Government External Debt (% of GDP) | 26.7 | 38.5 | 42.5 | 38.0 | 40.5 | 38.9 | 40.0 | 41.1 |
| External Debt Service to Curr. Acct. Cred. | 3.5 | 8.9 | 7.0 | 7.8 | 9.4 | 9.6 | 9.1 | 35.0 |
| Treasury-Bill Rate[5] | 0.5 | 0.5 | 0.5 | 0.5 | 0.8 | 1.9 | 1.2 | 0.9 |
| Weighted-Average Deposit Rate | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Weighted-Average Loan Rate | 6.4 | 5.9 | 5.7 | 5.5 | 5.4 | 5.2 | 5.3 | 5.2 |
| Excess Domestic Cash Ratio | 18.5 | 22.4 | 26.8 | 27.0 | 26.6 | 21.9 | 28.6 | 19.5 |
| Private Sector Credit Growth (%)[6] | 0.9 | (1.2) | (0.7) | 3.1 | 2.6 | 4.6 | 3.0 | 2.8 |
| Private Sector Credit (% of GDP)[6] | 71.3 | 78.9 | 76.7 | 66.7 | 63.7 | 62.5 | 62.5 | 62.8 |
| Domestic Currency Deposits (% of GDP)[6] | 100.5 | 118.8 | 121.4 | 106.9 | 100.8 | 101.4 | 98.1 | 99.3 |
| **Fiscal Year** | **2019/20** | **2020/21** | **2021/22** | **2022/23** | **2023/24** | **2024/25** | **Apr-Sep 2024** | **Apr-Sep 2025[(e)]** |
| Fiscal Balance (% of GDP) | 3.3 | (4.5) | (4.3) | (1.9) | (1.7) | (0.9) | 1.4 | 1.5 |
| Primary Balance (% of GDP) | 5.4 | (0.9) | (0.8) | 2.4 | 3.5 | 4.3 | 4.0 | 3.8 |
| Interest (% of GDP) | 2.1 | 3.6 | 3.5 | 4.3 | 5.2 | 5.2 | 2.6 | 2.3 |
| Fiscal Current Account (% of GDP) | 4.9 | (1.6) | (0.6) | 1.8 | 1.0 | 3.5 | 2.3 | 3.3 |
| Revenue (% of GDP) | 25.3 | 26.7 | 25.0 | 25.8 | 24.7 | 27.2 | 13.2 | 14.5 |
| Expenditure (% of GDP) | 22.1 | 31.2 | 29.3 | 27.7 | 26.4 | 28.1 | 11.8 | 13.0 |
| Non-interest Expenditure (% of GDP) | 20.0 | 27.6 | 25.8 | 23.4 | 21.2 | 23.0 | 9.2 | 10.7 |
| Capital Expenditure (% of GDP) | 1.6 | 2.9 | 3.8 | 3.7 | 2.7 | 4.4 | 0.9 | 1.8 |
| Gov't Interest Payments (% of Revenue) | 8.4 | 13.4 | 14.1 | 16.5 | 20.9 | 19.0 | 19.8 | 15.7 |

(e) – Estimate
1 - Barbados Statistical Service and Central Bank of Barbados
2 - Central Bank of Barbados estimated 12-month moving average as at August 2024 and 2025
3 - End-of-period unemployment Rate for June 2024 and 2025
4 - Gross Public Sector Debt = Gross Central Government Debt + Other Public Sector Debt (Guaranteed Contingent Liabilities)
5 - 0.5 rate represents the T-bills rolled over at a fixed rate during the 2018 debt restructuring
6 - Based on consolidated data for deposit-taking Institutions (Commercial Banks, Finance and Trust Companies and Credit Unions)
n.a - Not Available
Sources: Barbados Statistical Service, Ministry of Finance, Accountant General and Central Bank of Barbados

## Appendix 2– GDP by Sector and Activity (BDS$ Millions, Constant Prices)[1]

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024(e) | Sep 2024(e) | Sep 2025(e) |
|---|---|---|---|---|---|---|---|---|
| **Traded Sector** | **1,628.8** | **1,082.9** | **971.6** | **1,379.6** | **1,469.2** | **1,552.1** | **1,154.6** | **1,214.3** |
| **Tourism** | **736.2** | **238.3** | **206.6** | **554.6** | **627.6** | **703.9** | **505.2** | **550.5** |
| **Agriculture** | **264.9** | **307.2** | **219.1** | **179.7** | **196.5** | **196.6** | **150.5** | **165.7** |
| Sugar | 4.0 | 4.7 | 4.7 | 4.9 | 5.7 | 5.3 | 5.3 | 5.0 |
| Non-Sugar Agriculture | 261.0 | 302.5 | 214.4 | 174.8 | 190.8 | 191.3 | 145.2 | 160.7 |
| **Manufacturing** | **627.7** | **537.3** | **545.8** | **645.3** | **645.0** | **651.6** | **498.8** | **498.1** |
| of which: | | | | | | | | |
| *Rum & Other Beverages* | 76.8 | 76.1 | 78.1 | 84.8 | 87.7 | 89.1 | *41.9* | *39.9* |
| *Food* | 116.7 | 99.3 | 107.7 | 113.4 | 116.4 | 118.8 | *52.4* | *53.8* |
| *Furniture* | 12.0 | 11.5 | 12.2 | 12.4 | 12.7 | 12.8 | *6.2* | *6.2* |
| *Chemicals* | 27.4 | 28.1 | 27.7 | 29.6 | 30.0 | 30.0 | *14.6* | *14.3* |
| *Other Non-Metallic Mineral Products* | 136.8 | 137.9 | 148.6 | 163.9 | 131.5 | 132.7 | *64.4* | *65.7* |
| **Non-traded Sector** | **7,722.1** | **6,984.5** | **7,081.1** | **7,983.1** | **8,282.8** | **8,589.3** | **6,510.5** | **6,656.6** |
| Mining & Quarrying | 83.5 | 70.8 | 65.3 | 74.4 | 76.4 | 78.0 | 57.9 | 58.8 |
| Electricity, Gas & Water | 248.6 | 238.1 | 251.6 | 254.1 | 260.5 | 270.3 | 199.7 | 197.0 |
| Construction | 479.3 | 498.3 | 487.6 | 491.1 | 463.3 | 496.0 | 373.3 | 395.9 |
| Wholesale & Retail | 1,625.3 | 1,384.7 | 1,359.3 | 1,699.4 | 1,734.1 | 1,787.5 | 1,325.5 | 1,345.6 |
| Transport, etc | 1,131.0 | 800.4 | 919.2 | 1,076.8 | 1,122.6 | 1,163.1 | 848.4 | 861.6 |
| Business & Other Services | 3,312.6 | 3,150.7 | 3,134.6 | 3,468.1 | 3,668.8 | 3,837.3 | 2,972.0 | 3,063.7 |
| Government | 841.8 | 841.4 | 863.5 | 919.2 | 957.0 | 957.1 | 733.7 | 734.0 |
| **Real GDP** | **9,350.9** | **8,067.4** | **8,052.7** | **9,362.7** | **9,752.0** | **10,141.4** | **7,665.1** | **7,870.9** |
| **Nominal GDP** | **11,576.6** | **10,336.7** | **10,550.5** | **12,514.6** | **13,441.5** | **14,338.0** | **10,693.5** | **11,213.6** |
| **Real Growth Rates** | **0.4** | **(13.7)** | **(0.2)** | **16.3** | **4.2** | **4.0** | **4.0** | **2.7** |
| Tradeables | 6.1 | (33.5) | (10.3) | 42.0 | 6.5 | 5.6 | 5.0 | 5.2 |
| Non-tradeables | (0.7) | (9.6) | 1.4 | 12.7 | 3.8 | 3.7 | 3.8 | 2.2 |

(e) - Estimate
1 - BSS' 2016 Base Year Series
Sources: Barbados Statistical Service and Central Bank of Barbados

# Appendix 3 – Balance of Payments (BDS$ Millions)

| | 2019 | 2020 | 2021 | 2022 (e) | 2023 (e) | 2024 (e) | Sep 2024(e) | Sep 2025(e) |
|---|---|---|---|---|---|---|---|---|
| **Current Account Balance** | **(184.2)** | **(515.8)** | **(1,082.5)** | **(1,237.2)** | **(1,180.5)** | **(639.5)** | **(504.5)** | **(708.7)** |
| o/w: Exports of Goods and Services | 4,583.0 | 2,838.9 | 2,964.6 | 3,997.4 | 4,443.2 | 4,907.8 | 3,576.7 | 3,671.8 |
| o/w: Imports of Goods and Services | 4,141.8 | 3,406.6 | 3,920.7 | 4,934.5 | 5,057.0 | 5,305.4 | 3,930.0 | 4,111.0 |
| **Merchandise Trade Balance** | **(1,476.7)** | **(1,615.2)** | **(1,900.0)** | **(2,456.1)** | **(2,449.3)** | **(2,505.1)** | **(1,837.6)** | **(2,090.2)** |
| Exports of Goods | 1,526.4 | 1,238.1 | 1,277.4 | 1,622.2 | 1,585.5 | 1,579.6 | 1,176.5 | 1,094.0 |
| Domestic | 507.8 | 449.4 | 444.3 | 501.9 | 481.7 | 475.6 | 370.2 | 339.8 |
| Re-exports | 380.8 | 241.0 | 237.7 | 493.4 | 440.8 | 438.5 | 327.9 | 287.5 |
| Net Export of Goods under Merchanting | 637.6 | 547.6 | 595.4 | 626.8 | 663.0 | 665.4 | 478.4 | 466.5 |
| Imports of Goods | 3,003.1 | 2,853.3 | 3,177.4 | 4,078.3 | 4,034.8 | 4,084.7 | 3,014.1 | 3,184.1 |
| o/w: Fuel | 728.0 | 519.0 | 685.8 | 1,122.8 | 1,010.6 | 951.7 | 732.5 | 262.5 |
| **Services Balance** | **1,917.9** | **1,047.5** | **943.8** | **1,519.0** | **1,835.5** | **2,107.5** | **1,484.2** | **1,651.0** |
| Exports | 3,056.6 | 1,600.9 | 1,687.1 | 2,375.2 | 2,857.7 | 3,328.2 | 2,400.2 | 2,577.8 |
| o/w: Travel | 2,598.1 | 1,203.5 | 1,246.0 | 1,870.4 | 2,314.4 | 2,734.2 | 1,959.6 | 2,112.8 |
| Imports | 1,138.7 | 553.3 | 743.3 | 856.2 | 1,022.2 | 1,220.7 | 916.0 | 926.9 |
| **Income Account Balance** | **(533.8)** | **(134.9)** | **(192.5)** | **(331.6)** | **(558.2)** | **(573.7)** | **(371.3)** | **(428.6)** |
| Credits | 565.4 | 338.7 | 412.4 | 460.5 | 497.0 | 507.5 | 382.7 | 396.3 |
| Debits | 1,099.2 | 473.7 | 604.8 | 792.1 | 1,055.2 | 1,081.2 | 754.1 | 824.9 |
| **Current Transfers Balance** | **(91.6)** | **186.8** | **66.2** | **31.5** | **(8.5)** | **331.8** | **220.1** | **159.1** |
| Credits | 110.1 | 396.6 | 284.4 | 276.4 | 253.1 | 619.7 | 431.6 | 382.8 |
| Debits | 201.7 | 209.8 | 218.2 | 244.9 | 261.6 | 287.9 | 211.5 | 223.7 |
| **Capital Account** | **(5.3)** | **(4.5)** | **0.5** | **15.0** | **(4.9)** | **3.5** | **2.5** | **28.6** |
| **Financial Account** | **776.4** | **1,621.6** | **1,207.6** | **908.1** | **1,316.0** | **883.5** | **640.5** | **849.9** |
| Net Foreign Direct Investment | 375.3 | 509.2 | 417.8 | 528.9 | 459.8 | 523.0 | 381.6 | 527.3 |
| All Other Investment Flows | 401.1 | 1,112.4 | 789.8 | 379.2 | 856.2 | 360.5 | 258.9 | 322.6 |
| Net Long-term Public | 371.5 | 937.7 | 734.6 | 96.9 | 648.6 | 234.3 | 153.9 | 182.3 |
| o/w: IMF | 202.5 | 101.2 | 0.0 | 38.0 | 205.2 | 59.5 | 89.4 | (29.9) |
| Net Long-term Private | 113.0 | 251.3 | 99.5 | 310.1 | 243.6 | 184.8 | 142.5 | 169.9 |
| Net Short-term | (83.5) | (76.7) | (44.3) | (27.8) | (36.0) | (58.6) | (37.6) | (29.6) |
| **Net Errors & Omissions** | **(105.6)** | **76.0** | **317.1** | **215.3** | **15.5** | **(100.2)** | **(43.3)** | **(30.1)** |
| **Overall Balance** | **481.4** | **1,177.3** | **442.8** | **(98.9)** | **146.0** | **147.3** | **95.2** | **139.7** |
| **Change in GIR: - increase/+ decrease[1]** | **(481.4)** | **(1,179.7)** | **(398.2)** | **288.6** | **(229.3)** | **(184.2)** | **(164.8)** | **(145.6)** |
| **BOP change in GIR (-increase/+decrease)[1]** | **(481.4)** | **(1,177.3)** | **(442.8)** | **98.9** | **(146.0)** | **(147.3)** | **(95.2)** | **(139.7)** |
| **Memorandum Items:** | | | | | | | | |
| **Gross International Reserves (GIR)** | **1,481.0** | **2,660.7** | **3,058.8** | **2,770.3** | **2,999.5** | **3,183.8** | **3,164.3** | **3,329.3** |
| **Gross International Reserves Cover, Weeks** | **18.6** | **40.6** | **40.6** | **29.2** | **30.8** | **31.2** | **31.2** | **31.6** |

(e) – Estimate
o/w – Of which
1 - The change in gross international reserves (GIR) reflects both transactions and non-transaction factors, such as valuation changes. The BOP change in GIR includes only transaction-related movements, excluding valuation effects.
Source: Central Bank of Barbados

## Appendix 4 -Summary of Government Operations (BDS$ Millions)

| | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 | Apr-Sep 2024 | Apr-Sep 2025[e] |
|---|---|---|---|---|---|---|---|---|
| **Total Revenue** | **2,984.2** | **2,563.3** | **2,823.8** | **3,320.0** | **3,378.0** | **3,955.8** | **1,913.9** | **2,205.4** |
| **Tax Revenue** | **2,771.2** | **2,387.8** | **2,646.1** | **3,110.6** | **3,205.5** | **3,735.1** | **1,801.7** | **2,112.0** |
| **i) Direct Taxes** | **1,084.7** | **1,202.9** | **1,148.2** | **1,381.2** | **1,379.8** | **1,861.7** | **904.4** | **1,159.1** |
| Personal | 454.7 | 308.1 | 385.0 | 393.4 | 443.4 | 466.1 | 258.3 | 282.1 |
| Corporate | 309.0 | 612.9 | 450.5 | 548.8 | 563.1 | 1,026.7 | 400.4 | 639.4 |
| Pandemic Levy (Individuals) | 0.0 | 0.0 | 0.0 | 13.5 | 3.7 | 0.0 | 0.0 | 0.0 |
| Pandemic Levy (Corporations) | 0.0 | 0.0 | 0.0 | 74.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property | 214.7 | 181.6 | 205.2 | 217.0 | 218.7 | 223.3 | 180.0 | 171.9 |
| Financial Institutions Asset Tax | 47.4 | 45.6 | 46.2 | 53.0 | 53.5 | 56.7 | 28.0 | 29.2 |
| Other | 58.9 | 54.7 | 61.4 | 80.8 | 97.4 | 88.9 | 37.7 | 36.5 |
| **ii) Indirect Taxes** | **1,686.5** | **1,185.0** | **1,497.9** | **1,729.5** | **1,825.7** | **1,873.5** | **897.3** | **952.8** |
| Stamp | 11.4 | 7.6 | 13.4 | 21.6 | 18.2 | 17.0 | 8.3 | 8.5 |
| VAT | 966.9 | 706.3 | 884.6 | 1,022.6 | 1,095.5 | 1,131.8 | 533.3 | 571.8 |
| Excises | 250.9 | 154.1 | 212.3 | 247.2 | 228.6 | 241.3 | 117.6 | 120.0 |
| Import Duties | 231.6 | 191.9 | 220.6 | 241.9 | 257.2 | 280.2 | 132.4 | 139.8 |
| Social Responsibility Levy | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 225.6 | 124.9 | 167.0 | 196.1 | 226.2 | 203.1 | 105.8 | 112.8 |
| o/w: Fuel Tax | 82.1 | 63.8 | 70.2 | 80.9 | 76.8 | 80.8 | 37.8 | 39.4 |
| o/w: Room Rate/Shared Accommodation | 28.1 | 9.5 | 25.2 | 40.2 | 42.4 | 43.1 | 20.9 | 21.4 |
| **Non-tax Revenue & Grants:** | **213.0** | **175.4** | **177.8** | **209.4** | **172.5** | **220.7** | **112.2** | **93.4** |
| Non-tax Revenue | 201.3 | 169.5 | 159.7 | 173.4 | 159.4 | 213.2 | 111.5 | 91.0 |
| o/w: Foreign Exchange Fee | 79.4 | 65.2 | 78.7 | 94.4 | 101.1 | 108.3 | 52.9 | 60.1 |
| Grants | 11.8 | 0.0 | 5.7 | 20.0 | 1.0 | 0.0 | 0.0 | 0.4 |
| Post Office Revenue | 0.0 | 5.9 | 12.3 | 16.0 | 12.1 | 7.5 | 0.7 | 2.0 |
| **Current Expenditure** | **2,407.9** | **2,716.8** | **2,889.2** | **3,088.7** | **3,238.9** | **3,441.9** | **1,585.8** | **1,708.3** |
| Wages & Salaries | 807.4 | 808.0 | 834.8 | 854.6 | 852.4 | 885.4 | 431.7 | 447.6 |
| Goods & Services | 375.5 | 399.8 | 493.2 | 529.0 | 522.4 | 598.8 | 233.1 | 330.2 |
| Interest | 249.7 | 342.6 | 398.9 | 549.2 | 707.3 | 749.9 | 379.3 | 346.9 |
| External | 62.7 | 144.1 | 132.4 | 196.0 | 308.4 | 336.0 | 173.2 | 146.7 |
| Domestic | 187.0 | 198.5 | 266.5 | 353.3 | 398.9 | 413.9 | 206.1 | 200.2 |
| Transfers & Subsidies | 975.3 | 1,166.3 | 1,162.3 | 1,155.9 | 1,156.8 | 1,207.8 | 541.8 | 583.6 |
| Grants to Individuals | 389.2 | 423.7 | 454.2 | 475.0 | 413.8 | 492.7 | 205.8 | 214.8 |
| Grants to Public Institutions | 517.6 | 657.3 | 631.8 | 581.4 | 661.9 | 650.8 | 307.3 | 321.9 |
| Subsidies | 31.8 | 49.7 | 33.6 | 48.2 | 46.3 | 24.5 | 11.1 | 25.6 |
| Subscriptions & Contributions | 20.3 | 20.3 | 21.9 | 23.7 | 21.1 | 20.1 | 7.8 | 12.1 |
| Non-Profit Agencies | 16.4 | 15.3 | 20.7 | 27.7 | 13.7 | 19.7 | 9.8 | 9.2 |
| **Capital Expenditure & Net Lending** | **191.8** | **276.1** | **425.2** | **476.2** | **369.6** | **642.8** | **126.1** | **270.0** |
| Capital Expenditure | 185.1 | 278.3 | 421.6 | 449.5 | 357.6 | 612.6 | 114.5 | 263.1 |
| Net Lending | 6.7 | -2.2 | 3.6 | 26.7 | 12.0 | 30.3 | 11.6 | 6.9 |
| **Fiscal Balance** | **384.5** | **(429.6)** | **(490.6)** | **(244.9)** | **(230.5)** | **(128.9)** | **202.0** | **227.1** |
| **Primary Balance** | **634.2** | **(87.0)** | **(91.6)** | **304.3** | **476.8** | **621.0** | **581.2** | **574.1** |
| **Fiscal Balance-to-GDP (%)** | **3.3** | **(4.5)** | **(4.3)** | **(1.9)** | **(1.7)** | **(0.9)** | **1.4** | **1.5** |

(e) - Estimate
o/w – Of which
Source: Ministry of Finance

## Appendix 5 -Government Financing (BDS$ Millions)

| | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 | Apr-Sep 2024 | Apr-Sep 2025[(e)] |
|---|---|---|---|---|---|---|---|---|
| **Fiscal Balance** | **384.5** | **(429.6)** | **(490.6)** | **(244.9)** | **(230.5)** | **(128.9)** | **202.0** | **227.1** |
| Arrears Payments | (208.3) | (61.9) | (41.1) | (38.2) | (21.0) | (5.0) | (5.0) | 0.0 |
| Other non-deficit transactions | 0.0 | 0.0 | 0.0 | 0.0 | (30.3) | (79.1) | (62.2) | (47.1) |
| **Financing** | **(176.2)** | **491.5** | **531.7** | **283.1** | **281.8** | **213.0** | **(134.8)** | **(180.0)** |
| | | | | | | | | |
| **Domestic Financing (Net)** | **(274.9)** | **(340.1)** | **107.0** | **(217.9)** | **(247.7)** | **11.2** | **(148.4)** | **(325.8)** |
| Central Bank | 164.7 | (66.6) | 331.6 | (132.6) | (174.6) | 270.0 | 261.4 | (123.7) |
| Commercial Banks | (86.3) | 106.6 | (24.5) | 99.9 | 131.3 | 679.9 | 112.6 | (84.0) |
| National Insurance Board | (85.2) | (207.9) | 15.3 | (60.2) | (83.3) | (439.0) | (53.4) | (30.2) |
| Private Non-Bank | (217.7) | (34.9) | (47.1) | (136.8) | 76.2 | (172.2) | (76.9) | (2.7) |
| Other | (50.4) | (137.3) | (168.3) | 11.7 | (197.2) | (327.5) | (392.1) | (85.3) |
| | | | | | | | | |
| **Foreign Financing (Net)** | **98.7** | **831.6** | **424.7** | **501.1** | **529.5** | **201.8** | **13.6** | **145.8** |
| Capital Markets | 0.0 | 0.0 | 0.0 | 146.5 | 0.0 | 0.0 | 0.0 | 1,000.0 |
| Project Funds | 64.1 | 51.2 | 91.4 | 72.6 | 113.1 | 111.8 | 12.6 | 100.1 |
| Policy Loans | 150.0 | 968.1 | 496.6 | 483.6 | 627.6 | 423.4 | 111.9 | 116.0 |
| Amortisation | (115.4) | (187.7) | (163.3) | (201.7) | (211.2) | (333.4) | (110.9) | (1,070.3) |

(e) – Estimate
Source: Central Bank of Barbados

## Appendix 6 -Public Debt Outstanding (BDS$ Millions)

| | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 | Sep 2024 | Sep 2025[e] |
|---|---|---|---|---|---|---|---|---|
| **Gross Central Government Debt[1]** | **12,322.6** | **12,819.1** | **13,310.3** | **14,224.8** | **14,872.5** | **14,888.0** | **14,870.2** | **14,808.3** |
| Gross Central Government Debt/GDP (%) | 104.7 | 133.5 | 117.8 | 110.5 | 108.7 | 102.5 | 105.4 | 99.7 |
| | | | | | | | | |
| **Domestic Debt** | **9,226.4** | **8,872.7** | **8,824.1** | **9,117.9** | **9,250.0** | **9,134.8** | **9,208.7** | **8,950.1** |
| **Short Term** | **697.0** | **708.1** | **710.1** | **662.3** | **822.9** | **912.7** | **967.1** | **896.1** |
| **Treasury Bills[2]** | **495.1** | **495.1** | **495.1** | **495.1** | **667.7** | **785.8** | **759.4** | **796.4** |
| Central Bank | 207.2 | 207.2 | 207.2 | 207.2 | 207.2 | 207.2 | 207.2 | 207.2 |
| Commercial Banks | 285.1 | 285.1 | 285.1 | 285.1 | 432.9 | 572.5 | 541.2 | 569.3 |
| Other | 2.8 | 2.8 | 2.8 | 2.8 | 27.6 | 6.1 | 11.0 | 19.9 |
| **Loans** | **201.9** | **213.0** | **215.0** | **167.2** | **155.2** | **126.9** | **207.7** | **99.7** |
| Central Bank | 201.9 | 213.0 | 215.0 | 167.2 | 155.2 | 126.9 | 207.7 | 99.7 |
| **Long Term** | **8,529.4** | **8,164.6** | **8,113.9** | **8,455.6** | **8,427.0** | **8,222.0** | **8,241.6** | **8,054.0** |
| **Bonds** | **8,358.6** | **8,083.7** | **8,091.2** | **8,051.6** | **8,047.0** | **7,298.0** | **7,879.1** | **7,131.7** |
| Central Bank | 414.4 | 414.4 | 444.4 | 626.8 | 626.8 | 590.7 | 621.6 | 548.0 |
| Commercial Bank | 2,048.0 | 2,048.8 | 2,058.3 | 2,034.2 | 2,061.5 | 1,934.5 | 2,012.5 | 1,857.5 |
| NIS | 2,858.7 | 2,650.2 | 2,665.4 | 2,605.2 | 2,521.9 | 2,082.8 | 2,468.5 | 2,052.6 |
| Insurance Companies | 821.5 | 815.8 | 815.1 | 810.6 | 782.1 | 765.0 | 754.3 | 761.2 |
| Pension Funds | 304.8 | 311.7 | 321.9 | 317.1 | 315.3 | 324.3 | 320.6 | 327.2 |
| Other | 1,911.2 | 1,842.7 | 1,786.1 | 1,657.6 | 1,739.4 | 1,600.7 | 1,701.6 | 1,585.1 |
| **Loans & Tax Certificates** | **17.9** | **1.5** | **0.1** | **146.6** | **146.6** | **739.3** | **146.6** | **739.3** |
| Commercial Banks | 17.8 | 1.4 | (0.0) | 146.5 | 146.5 | 739.2 | 146.5 | 739.2 |
| Other | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| **Arrears** | **152.9** | **79.4** | **22.6** | **257.5** | **233.4** | **184.8** | **216.0** | **183.1** |
| | | | | | | | | |
| **External Debt** | **3,096.2** | **3,946.4** | **4,486.2** | **5,106.8** | **5,622.5** | **5,753.3** | **5,661.5** | **5,858.2** |
| **Long Term** | **3,096.2** | **3,946.4** | **4,486.2** | **5,106.8** | **5,622.5** | **5,753.3** | **5,661.5** | **5,858.2** |
| International Bonds | 1,137.9 | 1,072.9 | 1,072.9 | 1,070.7 | 1,069.3 | 913.2 | 1,068.6 | 1,126.0 |
| Bilateral | 242.9 | 244.4 | 312.6 | 376.3 | 384.9 | 387.5 | 369.1 | 388.7 |
| Multilateral | 1,431.1 | 2,381.3 | 2,882.4 | 3,323.3 | 3,861.0 | 4,175.8 | 3,931.7 | 4,082.7 |
| IMF (Budget Support) | - | 368.2 | 464.8 | 530.8 | 744.7 | 958.7 | 878.2 | 860.4 |
| Commercial | 237.0 | 247.8 | 218.3 | 336.5 | 307.2 | 276.7 | 292.1 | 260.9 |
| Arrears | 47.3 | - | - | - | - | - | - | |
| | | | | | | | | |
| **Other Public Sector Debt (Guaranteed Contingent Liabilities)** | **57.9** | **51.9** | **46.0** | **36.2** | **26.3** | **69.5** | **73.8** | **67.2** |
| **Domestic Debt** | - | - | - | - | - | - | - | |
| | | | | | | | | |
| **External Debt** | **57.9** | **51.9** | **46.0** | **36.2** | **26.3** | **69.5** | **73.8** | **67.2** |
| **Long Term** | **57.9** | **51.9** | **46.0** | **36.2** | **26.3** | **69.5** | **73.8** | **67.2** |
| Bonds | 31.1 | 31.1 | 31.1 | 26.0 | 23.3 | 17.5 | 21.4 | 15.5 |
| Multilateral | 26.8 | 20.9 | 14.9 | 10.2 | 3.0 | 52.1 | 52.4 | 51.7 |
| Other | - | - | - | - | - | - | - | |
| | | | | | | | | |
| **Gross Public Sector Debt[3]** | **12,380.5** | **12,871.1** | **13,356.3** | **14,261.0** | **14,898.8** | **14,957.6** | **14,944.0** | **14,875.6** |
| Gross Public Sector Debt/GDP (%) | 105.2 | 134.0 | 118.2 | 110.8 | 108.9 | 103.0 | 105.9 | 100.1 |

(e) – Estimate
1 Gross Central Government Debt = Domestic Debt + External Debt
2 Treasury Bills - Inclusive of Treasury Bills held for a fixed period
3 Gross Public Sector Debt = Gross Central Government Debt + Other Public Sector Debt (Guaranteed Contingent Liabilities)
Sources: Ministry of Finance, Accountant General and Central Bank of Barbados

## Appendix 7 -Select Monetary Aggregates and Financial Stability Indicators for the Banking System (BDS$ Millions)

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Sep 2024 | Sep 2025[(e)] |
|---|---|---|---|---|---|---|---|---|
| **Monetary Authorities** | | | | | | | | |
| Net International Reserves | 1,130.8 | 2,195.0 | 2,594.6 | 2,354.5 | 2,560.2 | 2,788.8 | 2,742.8 | 2,950.9 |
| Monetary base | 2,938.8 | 3,551.8 | 4,132.8 | 4,389.2 | 4,401.1 | 4,283.0 | 4,425.7 | 4,464.5 |
| Net Domestic Assets | 1,761.6 | 1,296.2 | 1,479.0 | 1,978.4 | 1,738.7 | 1,383.8 | 1,577.0 | 1,389.7 |
| **Deposit-taking Institutions**[1] | | | | | | | | |
| Credit to Public Sector[2] | | | | | | | | |
| Central Government (net) | 1,886.7 | 2,056.5 | 2,100.1 | 2,249.8 | 2,418.0 | 3,194.9 | 2,639.4 | 3,147.3 |
| Rest of the Public Sector | 65.0 | 85.3 | 144.5 | 157.1 | 142.6 | 136.8 | 124.4 | 125.6 |
| Credit to Rest of Financial System | 255.7 | 262.8 | 246.1 | 280.2 | 294.7 | 309.9 | 306.2 | 267.2 |
| Credit to the Non-Financial Private Sector[3] | 8,254.4 | 8,153.7 | 8,096.8 | 8,350.7 | 8,568.0 | 8,959.4 | 8,824.6 | 9,331.9 |
| Total Deposits | 12,286.4 | 12,976.2 | 13,697.0 | 14,413.4 | 14,582.5 | 15,810.8 | 15,036.0 | 16,166.8 |
| Transferable Deposits[4] | 10,396.1 | 11,178.9 | 11,855.8 | 12,643.9 | 12,900.2 | 14,009.4 | 13,269.4 | 14,132.8 |
| Non-Transferable Deposits | 1,890.3 | 1,797.3 | 1,841.1 | 1,769.4 | 1,682.3 | 1,801.3 | 1,766.6 | 2,034.0 |
| **Memo Items** | | | | | | | | |
| Domestic Currency Deposits | 11,632.8 | 12,283.2 | 12,809.9 | 13,376.8 | 13,547.9 | 14,539.3 | 13,838.4 | 14,757.8 |
| Foreign Currency Deposits | 653.6 | 693.0 | 887.0 | 1,036.5 | 1,034.6 | 1,271.4 | 1,197.6 | 1,409.0 |
| **Banking System Financial Stability Indicators**[5] | | | | | | | | |
| Capital Adequacy Ratio (CAR) | 13.5 | 16.0 | 16.8 | 17.6 | 20.9 | 21.2 | 21.2 | 19.3 |
| Loan to Deposit Ratio | 61.7 | 57.1 | 53.0 | 53.1 | 54.3 | 57.0 | 54.2 | 58.5 |
| Liquid Assets to Total Assets | 26.0 | 27.5 | 31.1 | 32.0 | 30.9 | 28.7 | 32.8 | 26.9 |
| Non-Performing Loans Ratio | 6.6 | 7.3 | 7.3 | 5.9 | 5.0 | 4.1 | 4.6 | 3.7 |
| Provisions to Non-Performing Loans | 52.5 | 56.3 | 53.0 | 53.1 | 54.1 | 46.5 | 46.3 | 59.7 |
| Return on Average Assets (12-month) | 0.6 | 0.8 | 1.1 | 1.3 | 1.8 | 1.2 | 1.2 | 1.1 |

(e) – Estimate
1 Comprises Commercial Banks, Deposit-taking Finance & Trust Companies and Credit Unions
2 Reflects both security holdings and loans.
3 Does not include credit to the non-resident sector
4 These comprise of call deposits, demand deposits and savings deposits with unrestricted withdrawal privileges
5 Data on commercial banking sector
Source: Central Bank of Barbados