



# Barbados Economic Recovery and Transformation Plan: Phase One

**KPMG Commentary**

-

**June 11, 2018**



# Foreword

On June 11, 2018 the Honourable Mia Amor Mottley, QC. MP., delivered the first Phase of the Barbados Economic Recovery and Transformation Plan (BERTP). Essentially the plan is expected to be conducted via a three-phased approach:

- Phase one (Months 1 to 3): Imposition of user fees on domestic and international players and the removal of three Statutory Corporations completely, and one partially, from the Consolidated Fund, accounting for a \$215 million reduction in expenditure in a full fiscal year;
- Phase two (Months 3 to 12): Expenditure reduction through a review and analysis of Central Government and State-owned enterprises focusing on mergers of potentially affiliated entities; a review of the framework for international business given the blacklisting by the OECD and the greylisting by the European Union; and measures to boost growth;
- Phase three (Months 12 and onward): Continuation of review and analysis of State-owned enterprises and departments of Government.

The combined effect of Phases 1 to 3 is expected to reduce expenditure and raise revenues by approximately BDS\$330 million.

Based on Central Bank of Barbados economic information Barbados has experienced a number of converging issues:

1. Growth in its Debt to GDP ratios moving from 64% in 2008 to 145% as at the end of December 2017 (these figures exclude operational arrears);
2. Increased interest expenditure as a percentage of revenues over the same period from 15% of revenues to over 26% of revenues; and
3. Decreased foreign reserves, moving from BDS\$1.3 billion in 2008 to BDS\$410 million as at the end of December 2017 (16.2 weeks of import cover in 2008 down to 6.8 weeks as at December 31, 2017).

Based on information as at May 31, 2018 the Prime Minister indicated there were Government arrears of BDS\$1.8 billion (including BDS\$460 million owed to the NIS and BDS\$345 million owed by the Barbados Revenue Authority to Barbadians and individual companies). Collectively the long-term debt, arrears and contingent liabilities place the debt to GDP ratio close to 175% of GDP.

In addition to the BERTP, the Prime Minister outlined the request to the International Monetary Fund ("IMF") for liquidity support to the international reserves and an assessment of the BERTP, and the initiation of discussions with a view to restructure the long-term debt.

With the above plan in effect it is proposed that the debt to GDP ratio will decrease to below 115% at the end of five years and to below 85% by the end of 10 years, should the administration be provided with a continuing mandate.

In summary, the fiscal position is expected to yield BDS\$3.2 billion or 32% of GDP, with corresponding recurring expenditure of BDS\$3 billion or 29% of GDP. Concomitantly, capital expenditure is estimated at BDS\$400 million or 3.9% of GDP, leaving a fiscal deficit of approximately BDS\$140 million before the implementation of the debt restructuring plan.

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Please do not hesitate to contact us should you require clarification on any of the matters discussed in this document.



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# Snapshot

## Revenue and savings



### Corporation tax

Corporation tax rate increased to  
**30% - revenue  
BDS\$57 million.**



### Tourism

Airline travel and tourism  
development tax **BDS\$95  
million.**



### Fuel tax

**Revenue BDS\$80  
million.**



### Health care

Contribution at a rate of **2.5%**,  
**1.5%** employers and **1.0%**  
employees **revenue  
BDS\$55 million.**



### Income tax

Income tax **BDS\$41 million.**



### Government savings

- Removal of government cost from BTMI and BTPA.
- Garbage and sewage contribution
- **savings of BDS\$156 million.**



### Accommodation

- Room Levy on hotel rooms  
**US\$2.50 to US\$10.00**  
per room per night.
- **10%** tax on all shared economy  
such Airbnb, Expedia etc.
- **2.5%** on direct tourism services
- **revenue BDS\$59  
million.**



### Online VAT

Online transactions subject to VAT.



### Commercial vehicles

Annual Registration fee reduced by  
**50%** and **\$1,000** on the  
purchase of new or second hand  
commercial vehicles.

## Expenditure and costs



### NSRL

Removal of NSRL **cost**  
**BDS\$145 million**



### Education

Tertiary education free  
**expenditure BDS\$22 million.**



Transfer/Sale of  
private vehicles  
**BDS\$400** charge on  
transfer/sale of private vehicles.



### Health care

Queen Elizabeth Hospital  
Accident emergency expansion  
Department at **expenditure**  
**BDS\$10 million**



### Sanitation

**Capital expenditure**  
**of BDS\$52 million** on  
the South Coast and  
Bridgetown sewage fixes,  
garbage trucks and elimination  
of pit toilets.



Transport and road  
repairs

Expenditure on new buses and  
repairs **BDS\$60**  
**million.**



### Other expenditure

**Expenditure of**  
**BDS\$8.5 million.**



# Economic overview





**“It will be critical to ensure the Government continues with the systematic management of debt, review and consolidation of state owned enterprises to achieve a targeted debt to GDP ratio below 115%.”**

**Christopher Brome**  
Partner, Advisory

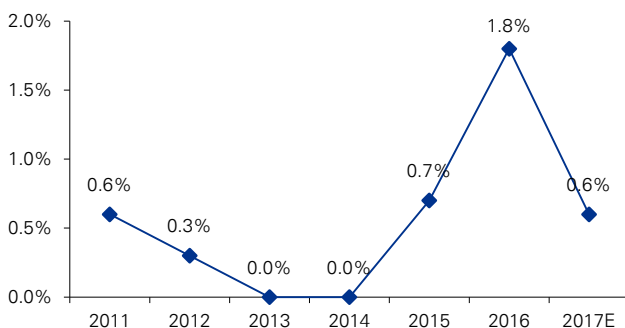
# Economic overview

## GDP growth

The GDP growth rate reduced to an estimated 0.6% in 2017, compared to 1.8% in 2016. The slow down in tourism activity coupled with a decline in the manufacturing sector contributed to the reduction in the growth rate.

Activity in the non-tradeable sector reported a growth of 0.6%, primarily supported by the expansion in the construction sector (YoY 5.9%). However, the distribution and financial and other services sectors, the two largest sub-sectors under the non-tradeable sector remained flat during the year.

### GDP growth rate (YoY, %)



Source: Central Bank of Barbados

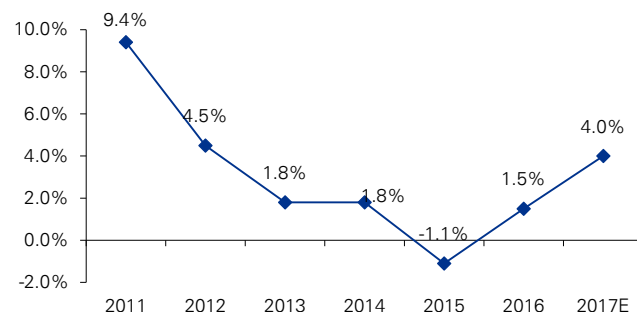
The economic activity is estimated to have worsened during the first quarter of 2018, with a contraction of 0.7%, primarily due to the decline in the tourism and construction sectors and delay in the commencement of the sugar harvest. The tourism sector declined by approximately 1.0% during the quarter, despite a 5.8% increase (data up to February 2018) in long-stay arrivals.

The growth outlook for Barbados remains weak and challenging. Fiscal consolidation, policy uncertainty, and decline in new investments continue to dampen growth prospects of the economy.

## Inflation

Consumer prices accelerated to 4.0% by the end of 2017, compared to 1.5% in 2016. The increase in indirect taxes and the escalation in global energy prices during the second half of 2017 contributed to the surge in inflation.

### Consumer prices (End of period, %)

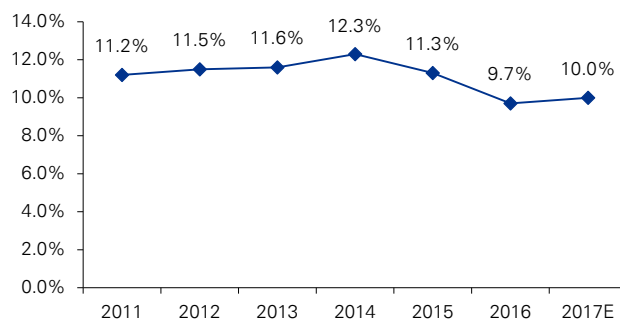


Source: Central Bank of Barbados

## Unemployment

The average unemployment rate increased to 10.0% in 2017, after reporting a declining trend from 2014 to 2016. Despite the increase in the unemployment rate the average level of unemployed persons remained relatively stable.

### Average unemployment rate (%)



Source: Central Bank of Barbados

## Fiscal balance

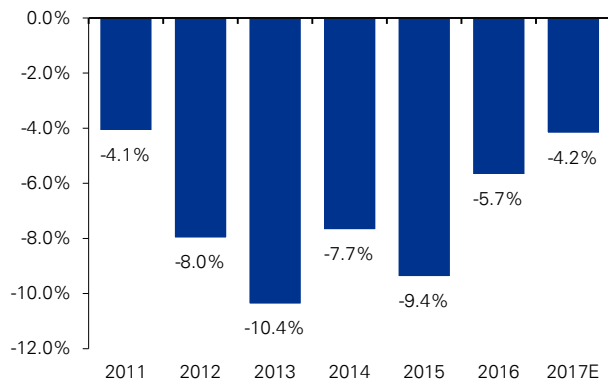
The fiscal deficit continued to improve during 2017, supported by consolidation efforts. However, the budget deficit remains high and a significant drawback of the economy.

The fiscal balance improved from BDS\$524.1 million in 2016/17 to an estimated BDS\$394.6 million in 2017/18. The improved revenue arising from tax measures and the slow down in non-interest expenses contributed to the decrease in the fiscal deficit.

Total revenue increased by 6.5% in 2017/18, primarily due to the 13.7% increase in indirect taxes. Income from National Social Responsibility Levy ("NSRL") increased by fivefold to BDS\$147.0 million, while VAT income rose by 4.0% to BDS\$926.3 million.

Total current expenditure grew by an estimated BDS\$112.4 million (YoY 3.7%) in 2017/18. Transfers and subsidies the largest subcategory under current expenditure increased by 7.9%, partly due to higher retirement benefits.

### Fiscal balance (As a % of GDP)



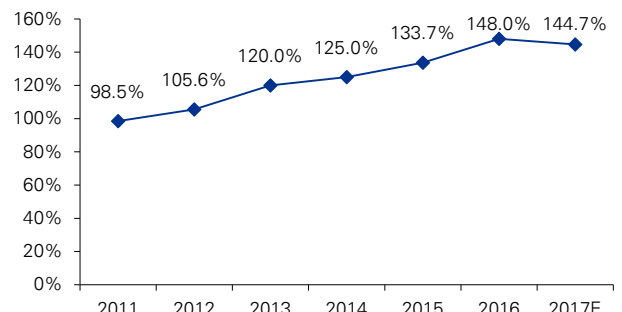
Source: Central Bank of Barbados

## Central government debt

Total gross central government debt (including NIS) as a percentage of GDP improved from 148.0% in 2016 to 144.7% by the end of 2017. However, the portfolio of debt remains high and unsustainable.

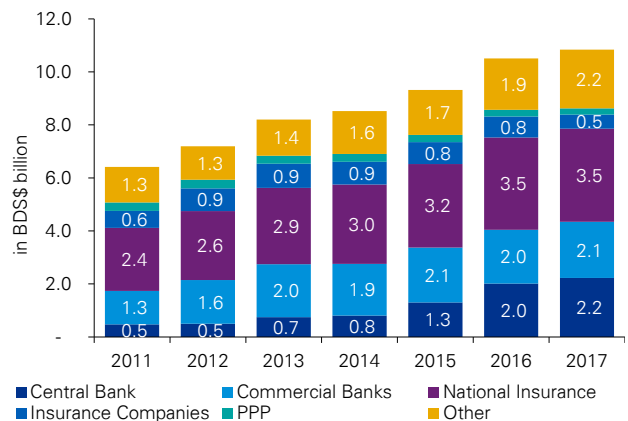
As at the end of 2017, total central government debt amounted to an estimated BDS\$13.7 billion, represented by BDS\$10.8 billion of domestic debt and BDS\$2.8 billion of external debt.

### Gross central government debt (As a % of GDP)



Source: Central Bank of Barbados

### Domestic debt mix (BDS\$ million)



Source: Central Bank of Barbados

# Economic overview

## Foreign exchange reserves

The biggest challenge facing the economy is the depleting foreign exchange reserves. Total foreign exchange reserves shrank to BDS\$409.7 million by the end of 2017, representing an import reserve cover of 6.7 weeks, well below the 12-week benchmark.

### Foreign exchange reserves cover (Weeks of imports)



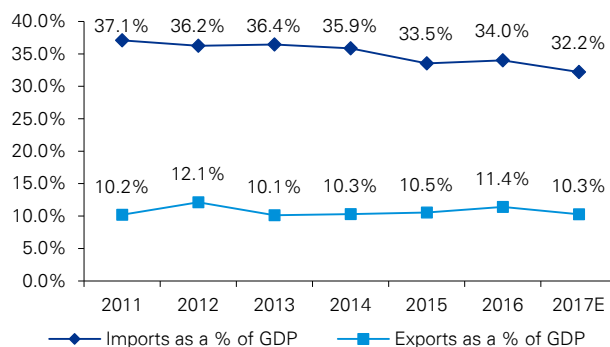
Source: Central Bank of Barbados

## Trade balance

In 2017, total exports decreased by 6.1% primarily due to the decrease in the value of re-exports. Re-exports declined from BDS\$529.1 million in 2016 to BDS\$461.1 million, indicating a reduction of 12.9%.

Similarly, total imports reported a decline, however at a modest pace of 1.3%. A notable decrease of 6.4% was reported on total merchandise imports excluding fuel imports. The impact of the decline was partially offset by the significant increase in the value of fuel imports (YoY 24.5%).

### Gross central government debt (As a % of GDP)



Source: Central Bank of Barbados

Selected economic indicators							
In BDS\$ million, unless otherwise stated	2011	2012	2013	2014	2015	2016	2017E
<b>Economic indicators</b>							
Nominal GDP - market price	9,322	9,313	9,225	9,216.7	9,168	9,058	9,438
Real growth (%)	0.6%	0.3%	0.0%	0.0%	0.7%	1.8%	0.6%
Average unemployment (%)	11.2%	11.5%	11.6%	12.3%	11.3%	9.7%	10.0%
Inflation (%)	9.4%	4.5%	1.8%	1.8%	-1.1%	1.5%	4.0%
<b>Summary of government operations</b>							
Total revenue	2,506	2,457	2,334	2,407	2,458	2,754	2,932
Current expenditure	2,817	3,077	3,124	2,919	3,086	3,053	3,165
Overall balance	(385)	(740)	(959)	(705)	(863)	(524)	(395)
Total revenue (As a % of GDP)	26.9%	26.4%	25.3%	26.1%	26.8%	30.4%	31.1%
Current expenditure (As a % of GDP)	30.2%	33.0%	33.9%	31.7%	33.7%	33.7%	33.5%
Overall balance (As a % of GDP)	-4.1%	-8.0%	-10.4%	-7.7%	-9.4%	-5.7%	-4.2%
Government interest payments (As a % of revenue)	20.7%	23.2%	26.1%	27.2%	27.4%	26.9%	26.0%
<b>Central government debt</b>							
Gross central government debt	9,183	9,839	11,069	11,518	12,255	13,407	13,656
Gross central government debt (As a % of GDP)	98.5%	105.6%	120.0%	125.0%	133.7%	148.0%	144.7%
<b>Trade balance</b>							
Total imports	3,458	3,376	3,362	3,304	3,074	3,081	3,040
Total exports	950	1,130	935	949	966	1,034	971
Total imports (As a % of GDP)	37.1%	36.2%	36.4%	35.9%	33.5%	34.0%	32.2%
Total exports (As a % of GDP)	10.2%	12.1%	10.1%	10.3%	10.5%	11.4%	10.3%
<b>Foreign exchange</b>							
Foreign exchange reserves	1,415	1,458	1,144	1,055	929	684	410
Foreign exchange reserves, cover weeks	18.0	20.2	15.6	14.8	13.7	10.5	6.7
<b>Ratings</b>							
Standard & Poor's	BBB-	BB+	BB+	B	B	B-	CCC+
Moody's	Baa3	Ba1	Ba3	B3	B3	Caa1	Caa3

Note: (a) Gross Central Government Debt = Domestic Debt (inclusive of NIS) + External Debt

Source: Barbados Statistical Service, Central Bank of Barbados, Standard & Poor, Moody's, KPMG analysis



# Budget proposals




“

**Tax measures will certainly be felt by all Barbadians. A focus by both the public and private sectors on generating growth and investment opportunities will be required to put Barbados on the road to recovery.**

”


**Louisa Lewis- Ward**  
Partner, Tax

# National Social Responsibility Levy


Item	Summary observations	Impact
<b>National Social Responsibility Levy</b>	<b>Proposal</b> <ul style="list-style-type: none"> <li>- The National Social Responsibility Levy will be repealed.</li> </ul>	
	<b>KPMG's view</b> <ul style="list-style-type: none"> <li>- Originally designed as a 2% tax implemented in September 2016 to finance health care costs, the tax spiralled to 10% in July 2017, and had the predicted effect of increasing the cost of doing business and dampening consumer purchase power.</li> <li>- After less than two years in existence, the burden of the NSRL will be removed. With the partnership of the private sector and a commitment to adjust pricing, the Barbados public should reap the benefits of a reduction in the price of goods and services. With the tax already suffered on importations over the last several months it may be unlikely that such reductions will be seen for a few months.</li> <li>- Other measures are proposed to assist raising revenues to meet the social objectives associated with health care.</li> </ul>	
	<b>Who is affected</b> <ul style="list-style-type: none"> <li>- Importers and business immediately, ultimately all consumers.</li> </ul>	
	<b>Timing</b> <ul style="list-style-type: none"> <li>- Effective July 1, 2018.</li> </ul>	

**Key:**  Positive  Negative  Both positive and negative

# Fuel tax and road registration fee


Item	Summary observations	Impact
<b>Fuel tax and road registration fee</b>	<b>Proposal</b> <ul style="list-style-type: none"> <li>- Government will impose a fuel tax of: <ul style="list-style-type: none"> <li>- 40¢ per litre on petrol;</li> <li>- 40¢ per litre on diesel; and</li> <li>- 5¢ per litre on kerosene.</li> </ul> </li> <li>- Also proposed is a new road registration fee which will replace the original road tax: <ul style="list-style-type: none"> <li>- for new or second hand private vehicles - BDS\$400</li> <li>- for new or second hand commercial vehicles - BDS\$1,000.</li> </ul> </li> <li>- An annual renewal fee of 50% of the current road tax fee will be charged for commercial vehicle use.</li> </ul>	
	<b>KPMG's view</b> <ul style="list-style-type: none"> <li>- The new measures are proposed to raise BDS\$85 million, up BDS\$20 million from estimated original collections. This means that the overall impact on the Barbadian road users will be increased. The tax is meant to replace the cumbersome road tax of BDS\$400 to BDS\$1,600 per year but represents an increased burden on taxpayers implemented originally through the NSRL. A reminder that the excise tax on diesel and gasoline was most recently increased in June 2017, just a year ago with the retail price of gasoline and diesel increasing by 0.05¢ and 0.10¢ respectively.</li> <li>- The transportation sector will be significantly impacted e.g. public service vehicles, tour companies, delivery companies.</li> </ul>	
	<b>Who is affected</b> <ul style="list-style-type: none"> <li>- All consumers and many businesses.</li> </ul>	
	<b>Timing</b> <ul style="list-style-type: none"> <li>- Effective July 1, 2018.</li> </ul>	

# Personal taxes


Item	Summary observations	Impact
<b>Personal taxes</b>	<b>Proposal</b> <ul style="list-style-type: none"> <li>- New tax brackets and rates have been introduced. Individuals will be subject to tax as follows:               <ul style="list-style-type: none"> <li>- taxable income from \$25,001 to \$60,000 – 16%</li> <li>- taxable income from \$60,001 to \$75,000 – 33.5%</li> <li>- taxable income over \$75,001 – 40%</li> </ul> </li> <li>- A personal allowance of \$25,000 is still available.</li> </ul>	
	<b>KPMG's view</b> <ul style="list-style-type: none"> <li>- Individuals earning more than \$75,000 will suffer an increase in tax payable. Lower income earners should not be negatively impacted.</li> <li>- Employers/employees will need to adjust their payroll calculations in the upcoming month.</li> <li>- Taxpayers may wish to look forward to a rate reduction once the debt to GDP targets are achieved.</li> </ul>	
	<b>Who is affected</b> <ul style="list-style-type: none"> <li>- Individuals liable for personal tax.</li> </ul>	
	<b>Timing</b> <ul style="list-style-type: none"> <li>- With effect from July 1, 2018.</li> </ul>	

**Key:**  Positive  Negative  Both positive and negative

# Tax amnesty


Item	Summary observations	Impact
Tax amnesty	<b>Proposal</b> <ul style="list-style-type: none"> <li>- Government proposes:               <ul style="list-style-type: none"> <li>- to write off all taxes owed from tax years 1968 to 2000;</li> <li>- a waiver of all penalties and interest for tax years 2000 to 2017 where outstanding payments are settled or a payment plan is agreed with the BRA.</li> </ul> </li> </ul>	
	<b>KPMG's view</b> <ul style="list-style-type: none"> <li>- Generally, offers for amnesty achieve favourable results for Revenue Authorities with taxpayers coming forward to settle arrears.</li> <li>- Viewed positively by taxpayers who will obtain a reprieve on all of the outstanding penalty and interest charges which have accumulated over the years.</li> </ul>	
	<b>Who is affected</b> <ul style="list-style-type: none"> <li>- Entities and individuals who are in arrears.</li> </ul>	
	<b>Timing</b> <ul style="list-style-type: none"> <li>- Arrangements should be made between July 1 and December 31, 2018.</li> </ul>	

# Health service contribution



Item	Summary observations	Impact
Health service contribution	<b>Proposal</b> <ul style="list-style-type: none"> <li>- Government will introduce through the National Insurance Scheme a 2.5% Health Service Contribution, with 1.5% of insurable earnings paid by employers and 1.0% of insurable earnings paid by employees and self-employed individuals.</li> </ul>	
	<b>KPMG's view</b> <ul style="list-style-type: none"> <li>- The healthcare sector will need to revisit its own budgets with a view to finding other revenue sources outside of government funding; finding operational efficiencies and perhaps implementing partial means based fees as a revenue generating mechanism.</li> </ul>	
	<b>Who is affected</b> <ul style="list-style-type: none"> <li>- All Barbadians.</li> </ul>	
	<b>Timing</b> <ul style="list-style-type: none"> <li>- Effective October 1, 2018</li> </ul>	

**Key:**  Positive  Negative  Both positive and negative

# Corporate taxes



Item	Summary observations	Impact
<b>Corporate taxes</b>	<b>Proposal</b> <ul style="list-style-type: none"> <li>- Corporate income tax rate to be increased from 25% to 30%.</li> </ul>	
	<b>KPMG's view</b> <ul style="list-style-type: none"> <li>- Increases in tax rates are generally viewed as negative for the taxpayer. Government may, however, achieve its revenue generation goals.</li> <li>- This measure could potentially result in an increased administrative burden as where implemented mid year, companies will need to prorate their financial statements to calculate the liability due.</li> <li>- Government may expect decreased private investment and decreased GDP growth. However, in the current economic environment many companies are experiencing a period of extensive loss making and as such the impact may be limited.</li> <li>- The effective tax rate calculated after claiming the maximum foreign currency earnings allowance will increase from 1.75% to 2.10%.</li> <li>- General corporation tax rates for our regional partners are noted and Barbados's new rate while increased remains comparable:               <ul style="list-style-type: none"> <li>- Antigua and Barbuda – 25%,</li> <li>- Grenada 30% (proposed reduction to 25% in 2018 if fiscal conditions permit),</li> <li>- Saint Kitts and Nevis 33% (proposed reduction to 30% in 2018 if fiscal conditions permit),</li> <li>- St. Vincent and the Grenadines 30%,</li> <li>- Saint Lucia 30%.</li> </ul> </li> </ul>	
	<b>Who is affected</b> <ul style="list-style-type: none"> <li>- Entities liable for corporate tax.</li> </ul>	
	<b>Timing</b> <ul style="list-style-type: none"> <li>- With effect from July 1, 2018.</li> </ul>	

## VAT

Item	Summary observations	Impact
<b>VAT – online goods and services</b>	<b>Proposal</b> <ul style="list-style-type: none"> <li>- Online purchases of goods and services will be subject to VAT.</li> </ul>	
	<b>KPMG's view</b> <ul style="list-style-type: none"> <li>- This measure will generate additional revenue for the government and may have a dampening effect on online spending which usually takes place in a foreign currency and in many cases represents spending on non-essential goods and services. The standard rate applicable on the supply of goods and services is 17.5%, but the rate applicable and the ability of businesses purchasing online to recover the tax suffered will need to be clarified. Collection mechanisms will also need to be outlined.</li> </ul>	
	<b>Who is affected</b> <ul style="list-style-type: none"> <li>- All consumers of online goods and services.</li> </ul>	
	<b>Timing</b> <ul style="list-style-type: none"> <li>- Effective October 1, 2018.</li> </ul>	
<b>VAT – hotel accommodation</b>	<b>Proposal</b> <ul style="list-style-type: none"> <li>- Government proposes an increase in the rate of VAT on the supply of room accommodation from 7.5% to 15%.</li> </ul>	
	<b>KPMG's view</b> <ul style="list-style-type: none"> <li>- This measure is to be implemented in the medium to long term and taxpayers will have enough lead time so as to plan for this eventuality should it come to fruition.</li> </ul>	
	<b>Who is affected</b> <ul style="list-style-type: none"> <li>- Consumers.</li> </ul>	
	<b>Timing</b> <ul style="list-style-type: none"> <li>- Effective January 1, 2020.</li> </ul>	

**Key:**  Positive  Negative  Both positive and negative

# Tourism related taxes

Item	Summary observations	Impact
<b>Airline travel and tourism development fee</b>	<b>Proposal</b> <ul style="list-style-type: none"> <li>- An Airline Travel and Tourism Development Fee to be paid by all passengers in addition to the departure tax:               <ul style="list-style-type: none"> <li>- US\$70 – for passengers flying outside of CARICOM</li> <li>- US\$35 – for passengers flying within CARICOM</li> </ul> </li> </ul>	
	<b>KPMG's view</b> <ul style="list-style-type: none"> <li>- This measure will generate additional revenue for the government but may dampen travel as price sensitive tourists may select cheaper destinations. Efforts to privatise the Government's tourism arm must be weighed against ensuring that private sector partners are equipped and fully accountable.</li> </ul>	
	<b>Who is affected</b> <ul style="list-style-type: none"> <li>- Consumers.</li> </ul>	
	<b>Timing</b> <ul style="list-style-type: none"> <li>- Effective October 1, 2018.</li> </ul>	
<b>Room rate levy and product development levy</b>	<b>Proposal</b> <ul style="list-style-type: none"> <li>- Government proposes room levies as follow:               <ul style="list-style-type: none"> <li>- Class B and apartments – US\$2.50 per room night</li> <li>- Class A – US\$5.50 per room night</li> <li>- Luxury – US\$10.00 per room night</li> <li>- Product levy on all direct tourism services of 2.5%</li> <li>- Shared accommodation levy on all fees charged for shared accommodation – 10%.</li> </ul> </li> </ul>	
	<b>KPMG's view</b> <ul style="list-style-type: none"> <li>- This should result in increased revenues as it will be added to the price the stayover visitor pays when reserving their accommodation on the island. It is hoped that this measure will not have a negative impact on tourism arrivals.</li> </ul>	
	<b>Who is affected</b> <ul style="list-style-type: none"> <li>- Consumers.</li> </ul>	
	<b>Timing</b> <ul style="list-style-type: none"> <li>- Product development Levy, room rate levy – effective July 1, 2018.</li> <li>- Shared accommodation levy – effective August 1, 2018.</li> </ul>	

# KPMG in Barbados and the Eastern Caribbean

KPMG in Barbados and in the Eastern Caribbean form part of the international network of member firms comprised of 200,000 professionals in the member firms worldwide which collaborate across industry, service and national boundaries to deliver professional services in 154 countries for the benefit of their clients, KPMG people and the capital markets.

Member firms are located in Barbados, Antigua and Barbuda, Saint Lucia and St. Vincent and the Grenadines (also practising in Anguilla, Dominica, Grenada, Montserrat, St. Kitts and Nevis). Our practice has strong professional contacts with the KPMG member firms in the Bahamas, Bermuda, Cayman Islands, the Dutch Caribbean (practising in Cuba, Suriname and St. Maarten), Jamaica, Trinidad and Tobago and Turks & Caicos Islands, all of which have similar cultures and operating environments.

KPMG's offices in Barbados and in the Eastern Caribbean operate across the region with a specific understanding of the cultural, economic and political facets of each individual economy. In-depth industry knowledge is available through the global KPMG network which provides access to skilled member firm professionals, across a wide range of industry sectors.

## Our Firm

Practising in,  
**9 countries**

- Barbados
- Anguilla
- Antigua and Barbuda
- Dominica
- Grenada
- Montserrat
- Saint Lucia
- St. Kitts and Nevis
- St. Vincent and the Grenadines

Offices in,  
**4 countries**

- Barbados
- Antigua and Barbuda
- Saint Lucia
- St. Vincent and the Grenadines

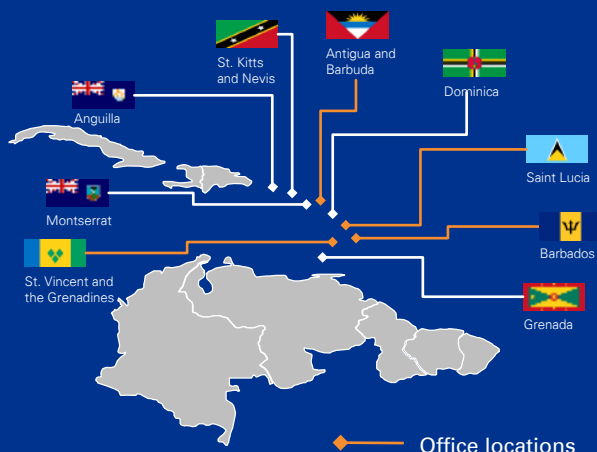
## Our people



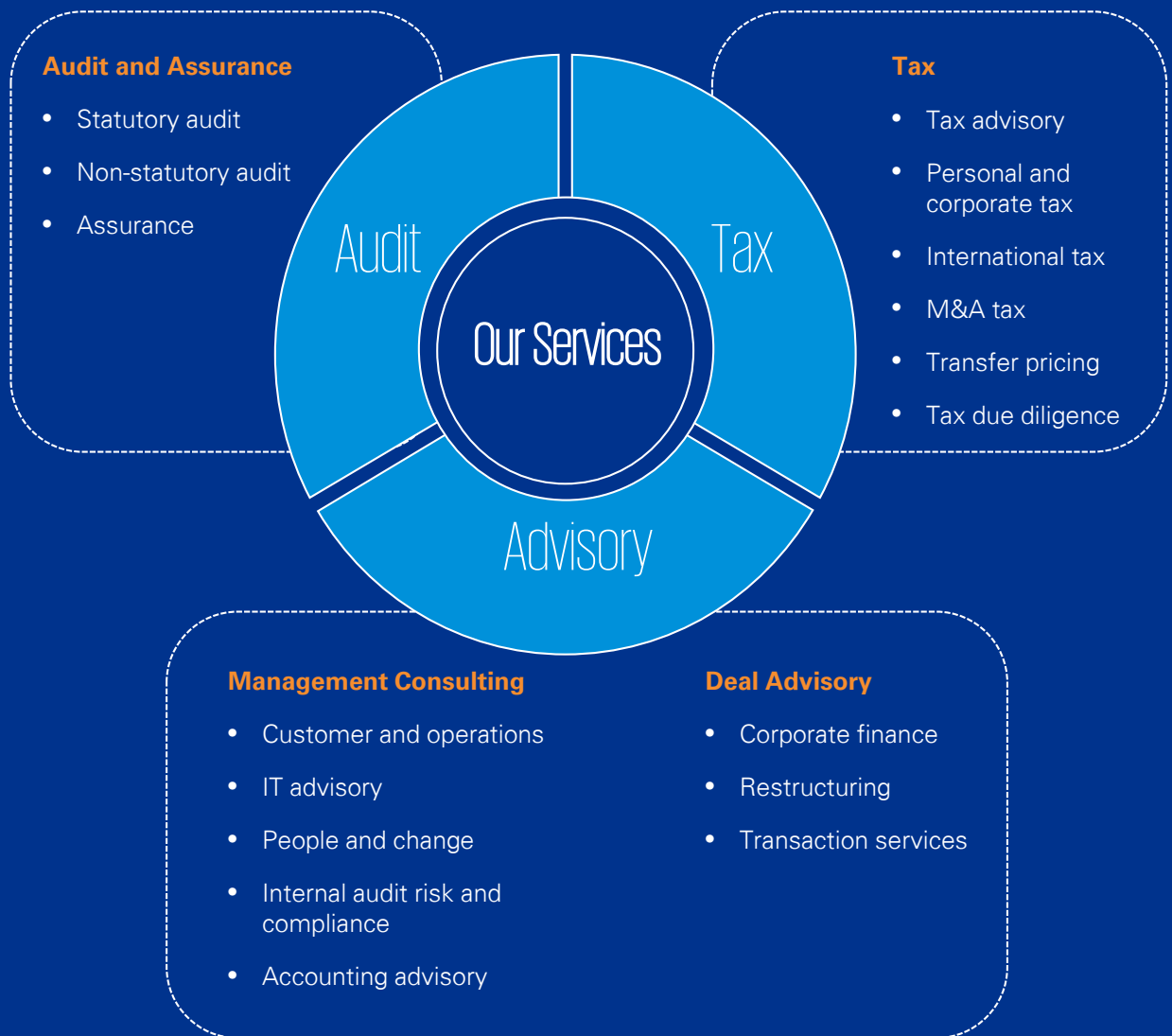
**10**  
Partners and Directors

**160+**  
Professionals

## Our member firms



# KPMG in Barbados and the Eastern Caribbean



# Our leadership team

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# Glossary

<b>%</b>	Percentage
<b>000's</b>	Thousands
<b>BDS\$</b>	Barbados dollar
<b>BERTP</b>	Barbados Economic Recovery and Transformation Plan
<b>BRA</b>	Barbados Revenue Authority
<b>BTMI</b>	Barbados Tourism Marketing Inc.
<b>BTPA</b>	Barbados Tourism Product Authority
<b>E</b>	Estimated
<b>GDP</b>	Gross Domestic Product
<b>IMF</b>	International Monetary Fund
<b>NIS</b>	National Insurance Scheme
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>NSRL</b>	National Social Responsibility Levy
<b>US\$</b>	United States dollar
<b>VAT</b>	Value Added Tax
<b>YoY</b>	Year-on-Year



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