

# Barbados

## Key indicators

Population (millions)	0.3
GDP (\$ billions)	4.5
GDP per capita (\$)	15955.4
Share of world GDP (PPP\$, %)	0.0
Current account surplus/deficit, share of GDP (%)	-5.3
Tariff preference margin (percentage points)	6.6
Imports and exports (goods and services), share of GDP (%)	97.7
Services exports, share of total exports (%)	75.4
Geographic region	Americas
Country group	SIDS
Income group	High income

## SME Competitiveness Grid Summary

Average scores [0-100]	Compete	Connect	Change
FIRM CAPABILITIES			
Small	35.7	79.1	39.3
Medium	74.1	84.4	50.9
Large	81.6	<b>93.0</b>	74.7
All	50.0	81.7	46.3
BUSINESS ECOSYSTEM	72.6	55.6	49.7
NATIONAL ENVIRONMENT	49.1	73.3	50.6

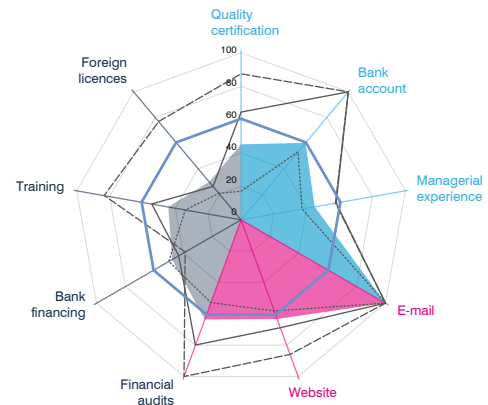
Reference level: 60.5 (a function of GDP per capita)

**Weaknesses are scores below: 30.3** | **Strengths are scores above: 90.8**

## SME Competitiveness Grid

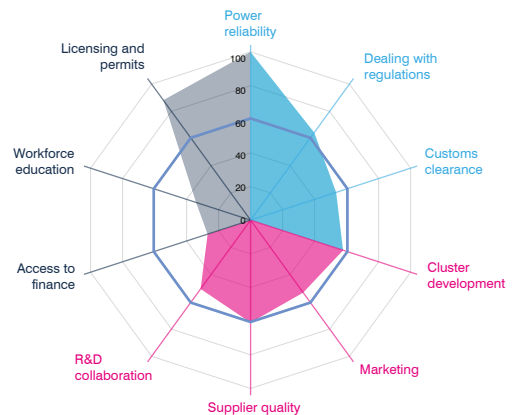
### FIRM CAPABILITIES (Normalized scores)

Compete	Small	Medium	Large	All
International quality certificate	<b>17.1</b>	64.5	87.4	45.2
Bank account	53.1	<b>100.0</b>	<b>100.0</b>	60.2
Capacity utilization	-	-	-	-
Managerial experience	37.1	57.9	57.5	44.8
<b>Connect</b>				
E-mail	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Firm website	58.2	68.9	86.0	63.4
<b>Change</b>				
Audited financial statement	52.8	79.9	<b>100.0</b>	63.6
Investment financed by banks	50.0	43.2	38.6	47.8
Formal training programme	33.9	54.3	83.3	44.2
Foreign technology licences	<b>20.6</b>	<b>26.1</b>	76.8	<b>29.6</b>



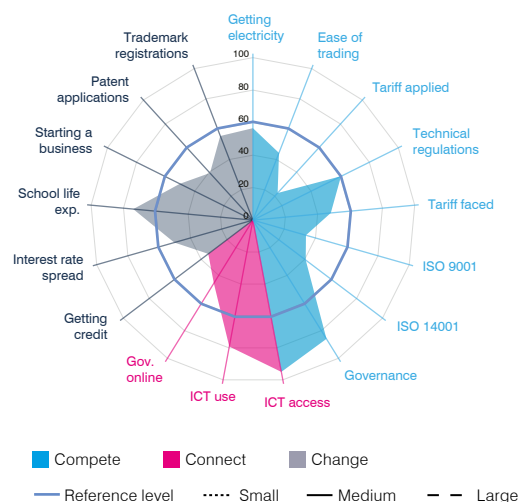
### BUSINESS ECOSYSTEM (Normalized scores)

Compete	Small	Medium	Large	All
Power reliability	<b>100.0</b>	<b>100.0</b>	81.5	<b>100.0</b>
Domestic shipping reliability	-	-	-	-
Dealing with regulations	71.0	53.6	58.1	64.4
Customs clearance efficiency	51.1	56.3	60.4	53.5
<b>Connect</b>				
State of cluster development				57.8
Extent of marketing				53.2
Local supplier quality				60.9
University-industry collaboration in R&D				50.5
<b>Change</b>				
Access to finance	<b>23.6</b>	40.5	<b>14.7</b>	<b>26.8</b>
Access to educated workforce	<b>35.0</b>	35.8	<b>23.0</b>	34.1
Business licensing and permits	<b>100.0</b>	73.9	79.8	88.2



### NATIONAL ENVIRONMENT (Normalized scores)

Compete	All
Getting electricity	56.6
Ease of trading across borders	44.4
Applied tariff, trade-weighted average	<b>22.6</b>
Prevalence of technical regulations	60.6
Faced tariff, trade-weighted average	48.1
Logistics performance index	-
ISO 9001 quality certificates	34.0
ISO 14001 environmental certificates	40.7
Governance index	86.0
<b>Connect</b>	
ICT access	<b>95.0</b>
ICT use	79.2
Government's online service	45.7
<b>Change</b>	
Ease of getting credit	34.4
Interest rate spread	50.3
School life expectancy	74.0
Ease of starting a business	50.2
Patent applications	39.2
Trademark registrations	55.6



**Note:** Scores range from 0 to 100, a higher score indicates a better outcome. Series with missing data are indicated as (-) in the tables and omitted from the radar charts.

**Source:** World Bank Enterprise Survey (2010) for firm level data; for other sources and methodology see Annex.

## SME Export Potential

Barbados is a high income country with a population of 300,000 and GDP of \$4.5 billion. Goods and services account for 24.6% and 75.4% of exports, respectively.

The country's unrealized potential to increase existing exports lies mainly within its home region and to Europe (see table below). For *rum and other spirits*, there is an unrealized export potential of around \$14 million to Europe. Other products with unrealized potential in the home region and to Europe include *artificial body parts* (e.g. prosthetic legs) and *undenatured ethyl alcohol*.

Regarding new export products, Barbados has diversification opportunities in chemicals, as well as optical products, watches and medical instruments with products such as *piperidine and its salts*, and *wrist-watches of precious metal*. Other products identified for diversification include *insulin and its salts* and *instruments and appliances used in geodesy, topography and hydrography*.

Small firms in Barbados perform well in using e-mails, access to electricity and business licensing and permits. They underperform, however, in meeting international quality standards, having foreign technology licences and in access to finance. The largest performance gap between small and large firms lies in owning foreign technology licences. The country's national environment performs well in accessing and using ICT.

## Unrealized potential: Existing export products

Product description	Product code	Exports (\$ million)	Value of unrealized potential exports by destination (\$ million)					Development indicators			
			Africa	Americas	Asia	Europe	Oceania	Price stability	SME presence	Women employed	Technology
			0 20	0 20	0 20	0 20	0 20				
Artificial parts of the body (excluding artificial teeth and dental fittings and artificial joints)	902139	19		19		19		Green	Red	Red	Red
Rum and other spirits obtained by distilling fermented sugar-cane products	220840	36		36		36		Green	Red	Red	Red
Undenatured ethyl alcohol, of actual alcoholic strength of >= 80%	220710	9		9		9		Green	Red	Red	Red
Raw cane sugar, in solid form, not containing added flavouring or colouring matter	1701XX	9		9		9		Green	Red	Red	Red
Paper or paperboard labels of all kinds, printed	482110	7		7		7		Green	Red	Red	Red
Portland cement (excluding white, whether or not artificially coloured)	252329	5		5		5		Green	Red	Red	Red
Stoppers, caps and lids, incl. screw caps and pouring stoppers, capsules for bottles, threaded...	830990	3		3		3		Green	Red	Red	Red
Wirewound variable electrical resistors, incl. rheostats and potentiometers, for a power handling capacity...	853331	5		5		5		Red	Red	Red	Red
Liqueurs and cordials	220870	3		3		3		Green	Red	Red	Red
Miscellaneous chemical products	38XXXX	5		5		5		Green	Red	Red	Red

**Notes: Unrealized potential table:** Top 10 products in decreasing order of unrealized export potential to the world. **Exports:** Average value over 2011-2015. **Price stability, SME presence, and Women employed:** Green - performance above a country's trade-weighted mean. Red - the opposite. **Technology:** Green - transformed products exported by countries at least matching the country's per capita GDP. Red - the opposite. Blank spaces - data not available.

**Source:** ITC Export Potential Map, <http://exportpotential.intracen.org>