# Table of Content

<table>
<thead>
<tr>
<th>Page</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Overview</td>
</tr>
<tr>
<td>5</td>
<td>The Economy (Real Sector)</td>
</tr>
<tr>
<td>6</td>
<td>Consumer Prices</td>
</tr>
<tr>
<td>7</td>
<td>Government Operations (Fiscal and Debt)</td>
</tr>
<tr>
<td>9</td>
<td>Banking Developments (Monetary)</td>
</tr>
<tr>
<td>10</td>
<td>External Trade</td>
</tr>
<tr>
<td>11</td>
<td>Outlook</td>
</tr>
<tr>
<td>12</td>
<td>Tables</td>
</tr>
</tbody>
</table>
June 2021 Economic and Financial Review

The Eastern Caribbean Central Bank prepares an Economic and Financial Review, biannually, for the Eastern Caribbean Currency Union, along with individual reports for each of the eight member countries. The reports cover the periods January to June and January to December and analyze the four main sectors of the economy.

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The June 2021 Economic and Financial Review is a publication of the Eastern Caribbean Central Bank

Click here to access the individual country reports:
1. Anguilla
2. Antigua and Barbuda
3. Commonwealth of Dominica
4. Grenada
5. Montserrat
6. Saint Christopher (St Kitts) and Nevis
7. Saint Lucia
8. Saint Vincent and the Grenadines
Overview

Economic activity is estimated to have contracted in the first half of 2021 relative to the comparative period of 2020 and its pre-pandemic average levels, with contractions across most member countries.

The contraction was mainly due to sharp declines in tourism and allied services sectors, which account for a significant proportion of the economic output of member countries.

The construction sector recovered some of its momentum, as both private and public sector activity resumed following the ease of COVID-19 restrictions.

A surge in energy prices contributed to the resumption of inflationary pressures in the ECCU.

On aggregate the governments’ overall fiscal deficit widened, influenced by the ongoing developments of the pandemic.

Despite the estimated contraction in economic activity, deposits and credit in the ECCU banking system expanded.

External trade developments in the currency union were headlined by a wider merchandise trade deficit.

The economy gradually began to recover in the latter half of the year and is projected to grow by 0.9 per cent in 2021, supported by extensive vaccination programmes in many advanced countries, which have facilitated the resumption of global travel.

Significant downside risks surround this outlook, predominantly the emergence of the more contagious variants of the virus, the success and uptake of vaccines in the ECCU and worldwide, and the ability of member countries to manage new outbreaks.
The Economy (Real Sector)

Economic activity in the regional economy began to gradually recover in the latter part of the period, although overall activity in the first half of 2021 contracted relative to the previous year. Despite the resumption of global travel and the gradual vaccination uptake, tourism activity is estimated to have contracted in the first six months of 2021. Total tourist arrivals to the region declined by 89.8 per cent to 164,183, driven by a falloff in the stay-over (49.4 per cent) and yachting (90.9 per cent) segments, while cruise calls remained suspended in most member countries throughout the period (see figure 1).

The outturn of all three segments remained firmly below their pre-pandemic average levels, illustrative of the unprecedented impact of the pandemic on the industry. The fall in stay-over arrivals reflected declines from all source markets, with the sharpest contractions in Canada (95.5 per cent), the Caribbean (81.7 per cent) and the United Kingdom (80.1 per cent). The sharp declines in Canada and the United Kingdom reflected a number of travel and other restrictions introduced by Canada and the United Kingdom during the period to help contain virus transmission. Notwithstanding the overall contraction in arrivals, Saint Lucia recorded a notable 44.8 per cent year-on-year increase in visitors from the USA source market in the period, indicative of pent-up demand and the gradual recovery following global travel resumption.

The allied service sectors, including transport, storage and communication, wholesale and retail trade and real estate, renting and business activities are all estimated to have remained subdued over the period, as tourist arrivals continued to perform well below pre-COVID-19 averages.

Notwithstanding the overall contraction in arrivals, Saint Lucia recorded a notable 44.8 per cent year-on-year increase in visitors from the USA source market in the period...
Although agricultural activity exhibited mixed trends across member countries, the sector recorded an overall contraction primarily due to widespread devastation in Saint Vincent and the Grenadines. The agricultural sector in Saint Vincent and the Grenadines was decimated from the explosive eruptions of the La Soufriere volcano which began on 9 April 2021. Initial damage to the sector is estimated at more than $150.0m. The significant contraction overshadowed the moderate expansions registered in the Commonwealth of Dominica and Grenada.

The construction sector recovered some of its momentum over the period, driven by the resumption of private and public sector construction activity, which followed the easing of COVID-19 restrictions when compared to the extensive lockdowns implemented from the second quarter of 2020. The volumes of construction-related imports, a proxy of construction activity expanded in a number of member countries, including Antigua and Barbuda (41.9 per cent) and Grenada (37.4 per cent). Private sector construction was boosted by higher spending (81.4 per cent) on the government’s capital programmes, as a number of them sought to jump-start their economies through greater public investment in infrastructure. Notably, government’s capital investment for the Commonwealth of Dominica expanded more than three-fold to $276.1m year-on-year, driven by significant investments in health and road infrastructure.

**Consumer Prices**

Consistent with a rebound in global economic activity, upward price pressures resumed in the ECCU. The gradual resumption of economic activity and a surge in energy prices contributed to a 1.0 per cent rebound in the Consumer Price Index (CPI) in the first half of 2021 following a 2.5 per cent reduction in the corresponding period of 2020 (see figure 2). The major price pressures influencing the rise in the index were the fuel and light, transportation and communication and medical care and expenses sub-indices. The increase in price levels which were observed throughout the ECCU ranged from 0.3 per cent in the Commonwealth of Dominica to 1.8 per cent in Anguilla.
Government Operations (Fiscal and Debt)

During the first half of 2021, governments’ expenditure and revenue patterns continued to be influenced by the ongoing pandemic. The aggregated fiscal operations of ECCU central governments resulted in widening of the overall deficit to $422.7m (see figure 3), from one of $203.5m recorded in the first half of 2020. The deterioration reflected a significant widening of the fiscal balances in the Commonwealth of Dominica ($231.1m) and Saint Lucia ($250.6m), which was largely associated with significant capital spending. This deterioration was mitigated by fiscal developments in Grenada, Anguilla and Saint Christopher (St Kitts) and Nevis, which recorded surpluses over the period.

The current account deficit narrowed to $88.3m from $159.5m in the comparative period of the previous year, as the disruptive effects of the pandemic waned in a number of member countries. Anguilla, the Commonwealth of Dominica, Grenada and Saint Christopher (St Kitts) and Nevis all posted surpluses on the current balances ranging from $6.1m to $119.0m. Current revenue expanded by 3.2 per cent to $2,403.3m (see figure 4), moderately below its pre-pandemic (2015 – 2019) level, which averaged $2,478.4m. The improvement reflected increases in non-tax\(^1\) and tax revenue of 6.6 per cent and 3.2 per cent respectively. All major tax categories registered expansions, with the exception of tax on international trade and transactions (see figure 5). Notable revenue expansions were recorded in the intake from property tax and non-tax sources, both of which far exceeded their pre-pandemic (2015 – 2019) and most recent (2016 – 2019) five-year averages.

\(^1\) Non-tax revenue includes interest, rents, fees, fines and CBI proceeds.

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**Figure 3 - ECCU Public Finance (June)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Overall Balance</th>
<th>Current Account Balance</th>
<th>Current Revenue</th>
<th>Current Expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
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<tr>
<td>2019</td>
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<td></td>
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<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Figure 4 - Government Sources of Revenue**

- **Current Revenue:** $2,403.3m
  - Grants: $258.4m (13.7% < June 2020)
  - Capital Revenue: $42.3m ($423m > 5 fold of June 2020)

**Figure 5 - Government Revenue Jan - Jun 2021 (EC$M)**

- Taxes on Income and Profits: $428.1m (16%)
- Property Tax: $115.6m (4%)
- Taxes on Domestic Goods and Services: $810.7m (30%)
- Taxes on International Trade and Transactions: $507.5m (19%)
- Non-tax Revenue: $541.4m (20%)
- Grants: $258.4m (9%)
Total current expenditure grew marginally (0.2 per cent) year-on-year and amounted to $3,126.7m, surpassing the average levels of the previous five year periods. The marginal expansion in current outlays was mainly due to higher outlays on transfers and subsidies (5.1 per cent) and personal emoluments (2.5 per cent), both of which exceeded their previous five-year averages. The expansions partly reflected increased spending on social support, public administration, and health services as member governments continued to respond to the fallout from the ongoing pandemic (see figures 6 and 7). This was mitigated by lower spending on goods and services (6.7 per cent), following significant growth in the comparative period in 2020. Despite this reduction, expenditure in goods and services surpassed its pre-COVID-19 average, indicative of the considerable efforts which have been made to address the pandemic.

Capital expenditure rebounded as a number of member governments invested in large infrastructure projects to help mitigate the impact of the pandemic. Capital spending rose dramatically by 81.4 per cent to $635.5m compared to outlays of $350.4m in 2020. The largest capital outlays were observed in the Commonwealth of Dominica ($276.1m) and Saint Lucia ($127.9m).

The aggregated fiscal operations resulted in a 7.5 per cent ($1.1billion) increase in total outstanding public sector debt to $15.6 billion as at June 2021 (see figure 8). The increase was mainly associated with higher external debt, which grew by $851.5m over the period.
Banking Developments (Monetary)

During the review period, deposits and credit in the ECCU banking system expanded, despite the estimated contraction in economic activity. Domestic claims (credit) grew by 8.9 per cent over the first half of 2021, in contrast to a negligible 0.1 per cent contraction one year earlier. Outstanding claims at the end of the period was slightly above the previous five-year average (2016 – 2020). This increase was driven by outstanding claims (credit) to both the private sector and government, which grew by 3.1 per cent and 2.1 per cent respectively (see figure 9). Within the private sector segment, expansions were observed in outstanding claims for both businesses (5.6 per cent) and households (1.6 per cent). The expansion in outstanding credit to these segments was supported by the extension of loan moratoria offered to borrowers across the ECCU member countries as a result of the pandemic. In September 2020, the initial six-month moratorium period, was extended to twelve months, where required.

Banking system deposits also increased during the review period, as seen in all major deposit segments. Following a pandemic-induced contraction in 2020, transferable (demand) EC-currency deposits resumed its pre-pandemic growth trend, and registered an increase of 7.9 per cent year-on-year. Meanwhile, foreign currency and other EC-currency deposits, recorded year-on-year expansions of 14.0 per cent and 4.7 per cent respectively. The growth in deposits reflects the shift in depositors’ spending patterns away from non-essential items as well as greater precautionary savings stemming from the uncertainties of the ongoing pandemic. Asset quality of the banking system deteriorated over the period, as layoffs and job losses from the pandemic appear to have heightened credit risks. The ratio of commercial banks’ non-performing loans to total loans (NPL) stood at 11.8 per cent at the end of June 2021, from 11.6 per cent in 2020, well above ECCB’s prudential benchmark of 5.0 per cent. The highest NPL ratio was observed in Saint Christopher (Kitts) and Nevis at 24.4 per cent.

View Financial Soundness Indicators

During the review period, deposits and credit in the ECCU banking system expanded, despite the estimated contraction in economic activity.
External trade developments in the ECCU were headlined by a merchandise trade deficit of $2,952.2m in the first half of 2020, 3.3 per cent wider than the imbalance recorded in the corresponding period of last year. The larger merchandise trade imbalance was due to a combination of higher import payments ($79.6m) to $3,260.2m and lower export receipts ($15.5m) to $308.0m (see figures 10 and 11). The movement in the external balance for the ECCU, generally reflected similar developments in most of the countries as disruptions to international trade eased and the price of energy, a major import commodity spiked globally. However, lower trade deficits were observed for Saint Christopher (St Kitts) and Nevis and Grenada. Consistent with the decline in total arrivals, gross travel receipts fell by 36.9 per cent to $1,066.0m from a gross value of $1,690.3m in the first six months of 2020. Gross travel receipts were considerably below the five-year average of $2,894.2m reflecting the depressed state of the industry.
The growth outlook for the ECCU for the remainder of 2021 improved, although at a modest pace, supported by the steady increase in vaccination rates and resumption of global travel. Given the robust vaccination programmes, unprecedented fiscal support in advanced economies and rising demand, it is projected that a global recovery is underway in 2021. The IMF projects that world economic output in 2021 will expand by 6.0 per cent, with robust performances in the region’s major source markets, including the USA (7.0 per cent) and the United Kingdom (7.0 per cent). While the economy of the ECCU is forecasted to expand by about 0.9 per cent, the outlook is expected to vary across member countries, depending on the country-level infections, the rate of vaccination uptake and the degree of fiscal support.

This benign economic outlook is however subject to considerable downside risks, which could constrain the region’s projected recovery. The following include downside and upside risks to the outlook for the ECCU:

- The emergence of the Delta, Mu and other COVID-19 variants and the uneven distribution of vaccines among advanced and emerging countries could slow the recovery
- Inflationary pressures are expected to advance, driven by global supply chain challenges and the resumption in spending, which will place additional pressure on households and businesses.
- The financing needs of member governments are expected to remain elevated, should there be a protracted economic recovery, as they respond through additional spending on health and social programmes.
- A resurgence in infections could result in frequent disruptions and exacerbate labour market fragilities, particularly in service-related sectors.
- The risk of a protracted recovery in economic activity could further impact asset quality in the banking system and may potentially impair banks’ ability to extend credit and constrain future economic growth.
- Additionally, the region is expected to benefit from pent-up demand for travel services from key source markets such as the USA, which should enhance tourism and allied sectors in the second half of the year.

Notwithstanding these risks, the steady deployment of vaccines across several member countries in 2021 should help boost overall economic growth. Although tourism and auxiliary sectors have begun to gradually recover regional growth will depend critically on the evolution of the virus, the availability and acceptance of vaccines, given the low vaccination rates in most member countries, and global demand for travel in light of these uncertainties.
The five-year formatted tables for the ECCU’s main economic sectors

- Table EC1 - Central Government Fiscal Operations
- Table EC2 - Monetary Survey
- Table EC3 - Consumer Price Index
- Table EC4 - Total Public Sector Disbursed Outstanding Debt (DOD)
- Table EC5 - Central Government Disbursed Outstanding Debt (DOD)
- Table EC6 - Central Government Debt Service Payments
- Table EC7 - Selected Tourism Statistics
<table>
<thead>
<tr>
<th>Table EC1</th>
<th>ECCU - Central Government Fiscal Operations (In millions of Eastern Caribbean dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>January to June</td>
</tr>
<tr>
<td><strong>Current Revenue</strong></td>
<td>2,419.18 2,657.08 2,845.89 2,328.17 2,403.26 2,478.41 2,517.45</td>
</tr>
<tr>
<td>Tax Revenue</td>
<td>1,993.27 2,048.41 2,154.94 1,820.43 1,861.86 1,986.58 1,993.51</td>
</tr>
<tr>
<td>Taxes on Income and Profits</td>
<td>468.76 453.69 492.26 414.57 428.08 458.76 458.90</td>
</tr>
<tr>
<td>Of which:</td>
<td></td>
</tr>
<tr>
<td>Personal</td>
<td>181.23 179.41 189.22 181.78 189.43 187.18 186.00</td>
</tr>
<tr>
<td>Company/Corporation</td>
<td>231.79 214.97 247.04 188.30 208.27 213.90 218.80</td>
</tr>
<tr>
<td>Taxes on Property</td>
<td>68.65 63.41 78.21 58.57 115.64 70.27 68.02</td>
</tr>
<tr>
<td>Taxes on Domestic Goods and Services</td>
<td>889.34 908.32 937.62 803.24 810.66 884.60 881.77</td>
</tr>
<tr>
<td>Of which:</td>
<td></td>
</tr>
<tr>
<td>Accommodation Tax</td>
<td>16.78 3.91 21.93 18.06 10.86 14.41 15.05</td>
</tr>
<tr>
<td>Licences</td>
<td>53.01 50.67 52.91 46.70 50.66 50.75 51.50</td>
</tr>
<tr>
<td>Sales Tax</td>
<td>137.70 152.28 132.32 119.80 110.82 136.63 135.84</td>
</tr>
<tr>
<td>Value Added Tax</td>
<td>503.44 545.49 558.29 463.32 448.71 519.52 514.40</td>
</tr>
<tr>
<td>Consumption Tax</td>
<td>0.00 - - - - - 0.01</td>
</tr>
<tr>
<td>Stamp Duties</td>
<td>60.47 39.70 46.04 33.66 71.16 49.68 46.68</td>
</tr>
<tr>
<td>Taxes on International Trade and Transactions</td>
<td>566.53 623.00 646.85 544.05 507.47 572.95 584.82</td>
</tr>
<tr>
<td>Of which:</td>
<td></td>
</tr>
<tr>
<td>Import Duties</td>
<td>244.98 266.69 275.22 215.24 218.89 248.13 247.60</td>
</tr>
<tr>
<td>Consumption Tax</td>
<td>37.72 34.08 36.66 36.91 30.87 38.54 38.38</td>
</tr>
<tr>
<td>Customs Service Charge</td>
<td>117.54 134.31 133.89 104.27 107.34 120.12 120.10</td>
</tr>
<tr>
<td>Non-Tax Revenue</td>
<td>425.91 608.67 690.95 507.74 541.40 491.83 523.94</td>
</tr>
<tr>
<td>of which: Citizenship by Investment</td>
<td>234.90 410.13 482.23 330.04 349.42 307.04 334.13</td>
</tr>
<tr>
<td><strong>Current Expenditure</strong></td>
<td>2,151.22 2,257.74 2,461.15 2,487.64 2,491.54 2,156.57 2,274.07</td>
</tr>
<tr>
<td>Personal Emoluments</td>
<td>909.77 945.42 963.54 996.71 1,021.25 911.28 940.26</td>
</tr>
<tr>
<td>Goods and Services</td>
<td>436.08 509.20 612.92 632.02 590.61 460.52 516.47</td>
</tr>
<tr>
<td>Interest Payments</td>
<td>234.82 234.93 242.19 229.03 218.17 232.13 233.48</td>
</tr>
<tr>
<td>Domestic</td>
<td>129.12 122.84 125.17 115.79 113.50 122.98 121.74</td>
</tr>
<tr>
<td>External</td>
<td>105.69 112.10 117.01 113.24 104.67 109.15 111.74</td>
</tr>
<tr>
<td>Transfers and Subsidies</td>
<td>558.76 557.84 630.10 616.70 648.23 544.20 573.06</td>
</tr>
<tr>
<td>Of which: Pensions</td>
<td>166.33 165.84 180.84 177.97 188.27 161.13 168.33</td>
</tr>
<tr>
<td><strong>Current Account Balance</strong></td>
<td>267.96 399.34 384.74 (159.48) (88.28) 321.84 243.38</td>
</tr>
<tr>
<td><strong>Capital Revenue</strong></td>
<td>13.62 16.25 6.41 6.93 42.28 18.30 17.66</td>
</tr>
<tr>
<td>Grants</td>
<td>168.67 145.77 131.68 299.35 258.41 161.42 177.61</td>
</tr>
<tr>
<td>Of which: Capital Grants</td>
<td>141.51 82.79 70.65 225.92 165.98 101.25 121.36</td>
</tr>
<tr>
<td><strong>Capital Expenditure and Net Lending</strong></td>
<td>400.71 500.90 500.20 350.29 635.12 427.29 415.77</td>
</tr>
<tr>
<td>Of which: Capital Expenditure</td>
<td>400.88 500.92 500.62 350.41 635.47 424.70 417.70</td>
</tr>
<tr>
<td><strong>Primary Balance after grants</strong></td>
<td>282.36 295.39 264.81 25.55 (204.55) - -</td>
</tr>
<tr>
<td><strong>Overall Balance after grants</strong></td>
<td>47.54 60.45 22.62 (203.49) (422.71) - -</td>
</tr>
<tr>
<td><strong>Financing</strong></td>
<td>(47.54) (60.45) (22.62) 203.49 422.71 - -</td>
</tr>
<tr>
<td>Domestic</td>
<td>(84.00) (57.76) (128.39) (217.79) 22.02 - -</td>
</tr>
<tr>
<td>ECCB (net)</td>
<td>20.01 (30.21) 8.10 (55.33) (72.96) - -</td>
</tr>
<tr>
<td>Commercial Banks (net)</td>
<td>1.21 (14.48) 28.29 558.50 (106.48) - -</td>
</tr>
<tr>
<td>Other</td>
<td>(105.22) (13.07) (164.78) (720.96) 201.46 - -</td>
</tr>
<tr>
<td>External</td>
<td>36.75 (69.09) 29.10 357.74 304.66 - -</td>
</tr>
<tr>
<td>Net Disbursements/(Amortisation)</td>
<td>41.35 (68.83) 34.26 364.82 308.69 - -</td>
</tr>
<tr>
<td>Disbursements</td>
<td>299.89 237.13 315.79 712.90 582.24 - -</td>
</tr>
<tr>
<td>Amortisation</td>
<td>(258.55) (305.96) (281.54) (348.09) (273.55) - -</td>
</tr>
<tr>
<td>Change in Government Foreign Assets</td>
<td>(4.59) (0.26) (5.15) (7.08) (4.03) - -</td>
</tr>
<tr>
<td>Arrears</td>
<td>(0.29) 66.39 76.66 63.54 96.04 - -</td>
</tr>
<tr>
<td>Domestic</td>
<td>(9.27) 40.25 48.92 18.44 22.37 - -</td>
</tr>
<tr>
<td>External</td>
<td>8.98 26.14 27.74 45.10 73.67 - -</td>
</tr>
</tbody>
</table>

Source: ECCU Ministries of Finance and Eastern Caribbean Central Bank

1 Taxes on Income & Profits include stabilization levy collected in Anguilla and Social Services Levy in St Kitts and Nevis
2 Excludes Anguilla
3 Includes Antigua and Barbuda and Dominica
4 Excludes Montserrat
5 Excludes Anguilla, Antigua and Barbuda, Montserrat
6 Excludes St Vincent and the Grenadines
7 Excludes Grenada, Montserrat, St Kitts and Nevis and Saint Lucia

Data as at 17 September 2021
## Table EC2

**ECU - Monetary Survey (EC$M at end of period)**

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Foreign Assets</strong></td>
<td>5,990.23</td>
<td>7,061.46</td>
<td>7,900.59</td>
<td>9,050.30</td>
<td>9,461.44</td>
<td>10,031.17</td>
<td>10,672.84</td>
<td>7,852.81</td>
<td>8,700.99</td>
</tr>
<tr>
<td><strong>Claims On Non-Residents</strong></td>
<td>9,756.58</td>
<td>10,398.37</td>
<td>11,091.28</td>
<td>12,271.97</td>
<td>12,476.96</td>
<td>13,265.36</td>
<td>12,797.75</td>
<td>11,199.03</td>
<td>11,900.79</td>
</tr>
<tr>
<td><strong>Central Bank</strong></td>
<td>4,123.74</td>
<td>4,716.22</td>
<td>4,639.79</td>
<td>4,783.30</td>
<td>4,503.14</td>
<td>5,194.66</td>
<td>5,018.07</td>
<td>4,563.24</td>
<td>4,767.42</td>
</tr>
<tr>
<td><strong>Other Depository Corporations (Commercial Banks)</strong></td>
<td>5,632.84</td>
<td>5,682.15</td>
<td>4,541.99</td>
<td>7,489.67</td>
<td>7,973.83</td>
<td>8,070.79</td>
<td>7,779.68</td>
<td>6,645.80</td>
<td>7,133.37</td>
</tr>
<tr>
<td><strong>Liabilities To Non-Residents</strong></td>
<td>3,766.35</td>
<td>3,336.90</td>
<td>3,199.69</td>
<td>3,221.67</td>
<td>3,015.52</td>
<td>3,214.19</td>
<td>2,124.92</td>
<td>3,306.23</td>
<td>3,199.79</td>
</tr>
<tr>
<td><strong>Central Bank</strong></td>
<td>2.45</td>
<td>2.81</td>
<td>14.11</td>
<td>30.98</td>
<td>46.67</td>
<td>63.61</td>
<td>37.02</td>
<td>19.42</td>
<td>31.65</td>
</tr>
<tr>
<td><strong>Other Depository Corporations (Commercial Banks)</strong></td>
<td>3,763.90</td>
<td>3,334.09</td>
<td>3,176.59</td>
<td>3,190.67</td>
<td>3,083.45</td>
<td>3,709.59</td>
<td>2,087.90</td>
<td>3,286.81</td>
<td>3,168.14</td>
</tr>
</tbody>
</table>

**Net Domestic Assets**

|                         | 10,657.44 | 9,551.05  | 9,073.05  | 8,735.56  | 9,375.21  | 9,438.38  | 9,337.86  | 8,452.58          |
| **Domestic Claims**     | 11,511.41 | 10,230.74 | 9,853.45  | 9,672.45  | 9,934.66  | 9,921.74  | 10,600.53 | 9,240.54          |

**Table EC2**

<table>
<thead>
<tr>
<th></th>
<th>2015 to 2019</th>
<th>2016 to 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Broad Money Liabilities</strong> (M2)</td>
<td>16,647.68</td>
<td>16,161.51</td>
</tr>
<tr>
<td><strong>Narrow Money (M1)</strong></td>
<td>3,728.54</td>
<td>4,011.24</td>
</tr>
<tr>
<td><strong>Currency Outside Depository Corporations</strong></td>
<td>690.23</td>
<td>749.87</td>
</tr>
<tr>
<td><strong>Currency Issued by Central Bank (Currency In Circulation)</strong></td>
<td>881.88</td>
<td>966.06</td>
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<tr>
<td><strong>Less Holdings Of National Currency By Odc (Commercial Banks)</strong></td>
<td>205.16</td>
<td>216.19</td>
</tr>
<tr>
<td><strong>Transferable Deposits, in National Currency</strong></td>
<td>3,048.31</td>
<td>3,271.27</td>
</tr>
</tbody>
</table>

**Quasi Money**

|                         | 12,919.14  | 12,591.37  | 12,661.86 | 13,018.83 | 13,089.81 | 11,652.13 | 12,417.08 | 12,856.20 | 12,602.80 |
| **Other Deposits, in National Currency** | 10,206.53   | 9,928.39    | 9,898.03  | 10,184.67 | 10,281.19 | 9,317.33  | 9,755.78  | 10,016.35 | 9,874.51  |
| **Foreign Currency Deposits** | 2,692.61    | 2,665.22    | 2,762.83  | 2,870.17  | 3,006.22  | 3,234.81  | 2,661.30  | 2,833.85 | 2,728.29  |

**Memo Items**

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<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liquidity Ratios</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liquid assets to total assets</td>
<td>32.88</td>
<td>34.02</td>
<td>35.73</td>
<td>37.36</td>
<td>36.18</td>
<td>42.35</td>
<td>40.50</td>
<td>36.24</td>
<td>37.13</td>
</tr>
<tr>
<td>Liquid assets to short-term liabilities</td>
<td>36.00</td>
<td>37.00</td>
<td>38.48</td>
<td>40.41</td>
<td>35.54</td>
<td>49.33</td>
<td>n.a.</td>
<td>38.29</td>
<td>40.95</td>
</tr>
<tr>
<td>Customer deposits to total (noninterbank) loans</td>
<td>142.47</td>
<td>151.37</td>
<td>157.49</td>
<td>162.38</td>
<td>158.45</td>
<td>149.15</td>
<td>149.88</td>
<td>154.43</td>
<td>155.77</td>
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</table>

**Weighted Average Interest Rate**

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<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Total Deposits Rate</strong></td>
<td>2.13</td>
<td>1.83</td>
<td>1.65</td>
<td>1.57</td>
<td>1.59</td>
<td>1.59</td>
<td>1.57</td>
<td>1.75</td>
<td>1.65</td>
</tr>
<tr>
<td><strong>Lending Rate</strong></td>
<td>8.87</td>
<td>8.61</td>
<td>8.51</td>
<td>8.35</td>
<td>8.01</td>
<td>7.30</td>
<td>7.07</td>
<td>8.47</td>
<td>8.16</td>
</tr>
<tr>
<td><strong>Spread between reference lending and deposit rates (basis points)</strong></td>
<td>6.74</td>
<td>6.78</td>
<td>6.86</td>
<td>6.78</td>
<td>6.41</td>
<td>5.71</td>
<td>5.51</td>
<td>6.71</td>
<td>6.51</td>
</tr>
<tr>
<td><strong>Nonperforming loans to gross loans</strong></td>
<td>18.18</td>
<td>12.70</td>
<td>11.26</td>
<td>11.34</td>
<td>10.20</td>
<td>11.56</td>
<td>11.75</td>
<td>12.73</td>
<td>11.41</td>
</tr>
</tbody>
</table>

Source: Eastern Caribbean Central Bank
Data as of 11 August 2021
# Table EC3

**ECCU - Consumer Price Index**

<table>
<thead>
<tr>
<th></th>
<th>Period Average January to December</th>
<th>January to June</th>
<th>Percentage Change*</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All Items</strong></td>
<td>169.41</td>
<td>165.50</td>
<td>166.24</td>
<td>167.60</td>
<td>169.58</td>
</tr>
<tr>
<td>Food</td>
<td>192.02</td>
<td>189.76</td>
<td>183.14</td>
<td>188.10</td>
<td>191.64</td>
</tr>
<tr>
<td>Alcoholic Drink and Tobacco</td>
<td>181.92</td>
<td>179.64</td>
<td>176.64</td>
<td>177.32</td>
<td>181.36</td>
</tr>
<tr>
<td>Housing and Utilities</td>
<td>135.53</td>
<td>132.54</td>
<td>129.07</td>
<td>135.01</td>
<td>136.23</td>
</tr>
<tr>
<td>Fuel and light</td>
<td>161.04</td>
<td>154.45</td>
<td>154.99</td>
<td>159.24</td>
<td>161.75</td>
</tr>
<tr>
<td>Clothing and footwear</td>
<td>160.33</td>
<td>159.91</td>
<td>161.31</td>
<td>159.24</td>
<td>161.07</td>
</tr>
<tr>
<td>Household and Furniture Equipment</td>
<td>150.45</td>
<td>150.82</td>
<td>150.00</td>
<td>148.54</td>
<td>149.40</td>
</tr>
<tr>
<td>Transportation and Communication</td>
<td>183.58</td>
<td>175.76</td>
<td>176.39</td>
<td>178.75</td>
<td>182.77</td>
</tr>
<tr>
<td>Medical Care and Expenses</td>
<td>206.29</td>
<td>200.10</td>
<td>204.43</td>
<td>203.42</td>
<td>207.12</td>
</tr>
<tr>
<td>Education</td>
<td>131.99</td>
<td>135.80</td>
<td>129.47</td>
<td>132.14</td>
<td>132.35</td>
</tr>
<tr>
<td>Personal Services</td>
<td>146.11</td>
<td>141.45</td>
<td>155.86</td>
<td>150.97</td>
<td>146.60</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>133.56</td>
<td>133.89</td>
<td>133.76</td>
<td>132.61</td>
<td>133.40</td>
</tr>
</tbody>
</table>

Sources: Central Statistical Offices, ECCU and ECCB Estimates

*January to June average index / January to December Average index of the previous year*

At present CPI for the ECCU countries have different base years. The CPI for the ECCU is therefore compiled using GDP as a weighted index coupled with the rate of change using the 2001 base year.

**Data as at 02 November 2021**
## Table EC4

**ECCU - Total Public Sector Disbursed Outstanding Debt (DOD)**

*(In millions of Eastern Caribbean dollars)*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Anguilla</td>
<td>535.86</td>
<td>504.52</td>
<td>496.27</td>
<td>486.21</td>
<td>435.05</td>
<td>491.58</td>
<td>-51.16</td>
<td>-10.52</td>
</tr>
<tr>
<td>Antigua and Barbuda**</td>
<td>3,152.44</td>
<td>3,319.67</td>
<td>3,479.56</td>
<td>3,464.08</td>
<td>3,664.12</td>
<td>3,415.98</td>
<td>200.03</td>
<td>5.77</td>
</tr>
<tr>
<td>Dominica</td>
<td>1,041.20</td>
<td>1,077.02</td>
<td>1,231.20</td>
<td>1,407.71</td>
<td>1,563.68</td>
<td>1,264.16</td>
<td>155.96</td>
<td>11.08</td>
</tr>
<tr>
<td>Grenada</td>
<td>2,299.32</td>
<td>2,057.45</td>
<td>1,995.89</td>
<td>2,030.74</td>
<td>2,176.29</td>
<td>2,111.94</td>
<td>145.56</td>
<td>7.17</td>
</tr>
<tr>
<td>Montserrat</td>
<td>13.44</td>
<td>12.78</td>
<td>11.99</td>
<td>11.17</td>
<td>10.34</td>
<td>11.95</td>
<td>-0.83</td>
<td>-7.39</td>
</tr>
<tr>
<td>St Kitts and Nevis</td>
<td>1,572.22</td>
<td>1,612.42</td>
<td>1,579.79</td>
<td>1,623.31</td>
<td>1,611.47</td>
<td>1,599.84</td>
<td>-11.83</td>
<td>-0.73</td>
</tr>
<tr>
<td>Saint Lucia</td>
<td>3,055.89</td>
<td>3,228.30</td>
<td>3,350.69</td>
<td>3,666.95</td>
<td>4,166.46</td>
<td>3,493.66</td>
<td>499.51</td>
<td>13.62</td>
</tr>
<tr>
<td>St Vincent and the Grenadines</td>
<td>1,683.24</td>
<td>1,629.15</td>
<td>1,702.99</td>
<td>1,811.26</td>
<td>1,947.10</td>
<td>1,754.75</td>
<td>135.84</td>
<td>7.50</td>
</tr>
<tr>
<td><strong>TOTAL ECCU</strong></td>
<td>13,711.71</td>
<td>13,441.31</td>
<td>13,848.39</td>
<td>14,501.43</td>
<td>15,574.51</td>
<td>14,215.47</td>
<td>1,073.08</td>
<td>7.40</td>
</tr>
</tbody>
</table>

Source: Ministry of Finance/ECCB

*Includes arrears of principal*

**Includes arrears of principal and interest**

1/Changes due to reclassification of security holders by residency

Data available at August 2021
Table EC5
ECCU - Central Government Disbursed Outstanding Debt (DOD)
(In millions of Eastern Caribbean dollars)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Anguilla</td>
<td>524.57</td>
<td>495.12</td>
<td>488.62</td>
<td>480.53</td>
<td>431.27</td>
<td>484.03</td>
<td>-49.26</td>
<td>-10.25</td>
</tr>
<tr>
<td>Antigua and Barbuda</td>
<td>2,627.51</td>
<td>2,707.82</td>
<td>2,893.23</td>
<td>2,963.09</td>
<td>3,153.99</td>
<td>2,869.13</td>
<td>190.90</td>
<td>6.44</td>
</tr>
<tr>
<td>Dominica</td>
<td>868.73</td>
<td>915.97</td>
<td>1,063.21</td>
<td>1,242.70</td>
<td>1,408.17</td>
<td>1,099.75</td>
<td>165.47</td>
<td>13.32</td>
</tr>
<tr>
<td>Grenada</td>
<td>2,176.08</td>
<td>1,943.73</td>
<td>1,927.33</td>
<td>1,963.24</td>
<td>2,112.64</td>
<td>2,024.61</td>
<td>149.40</td>
<td>7.61</td>
</tr>
<tr>
<td>Montserrat</td>
<td>9.58</td>
<td>9.30</td>
<td>8.90</td>
<td>9.15</td>
<td>8.48</td>
<td>9.08</td>
<td>-0.67</td>
<td>-7.33</td>
</tr>
<tr>
<td>St Kitts and Nevis</td>
<td>1,270.42</td>
<td>1,229.26</td>
<td>1,120.47</td>
<td>1,125.46</td>
<td>1,101.76</td>
<td>1,169.47</td>
<td>-23.69</td>
<td>-2.11</td>
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<tr>
<td>Saint Lucia</td>
<td>2,888.55</td>
<td>3,028.90</td>
<td>3,141.62</td>
<td>3,459.03</td>
<td>3,950.83</td>
<td>3,293.78</td>
<td>491.80</td>
<td>14.22</td>
</tr>
<tr>
<td>St Vincent and the Grenadines</td>
<td>1,350.71</td>
<td>1,489.67</td>
<td>1,583.63</td>
<td>1,735.23</td>
<td>1,877.07</td>
<td>1,607.26</td>
<td>141.84</td>
<td>8.17</td>
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<tr>
<td>TOTAL ECCU</td>
<td>11,949.02</td>
<td>12,045.86</td>
<td>12,227.02</td>
<td>12,978.43</td>
<td>14,044.21</td>
<td>12,648.91</td>
<td>1,065.78</td>
<td>8.21</td>
</tr>
</tbody>
</table>

Source: Ministry of Finance/ECCB

1/Debt relief from Venezuela applied from September 2017; balance due to ALBA reclassified from Public Corp debt to Central Govt debt

2/CDB Loan - Fleet Modernization (LIAT) reclassified from Public Corp to Central Govt debt

Data available at August 2021
## Table EC6

**ECCU - Central Government Debt Service Payments**
*(In millions of Eastern Caribbean dollars)*

<table>
<thead>
<tr>
<th>Country</th>
<th>2017 R</th>
<th>2018 R</th>
<th>2019 R</th>
<th>2020 R</th>
<th>2021 P</th>
<th>5 Year Avg</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jan - Jun</td>
<td>Jan - Jun</td>
<td>Jan - Jun</td>
<td>Jan - Jun</td>
<td>Jan - Jun</td>
<td>June '21 / Jun '20</td>
<td>June '21 / Jun '20</td>
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<tr>
<td>Antigua and Barbuda</td>
<td>238.31</td>
<td>259.97</td>
<td>307.57</td>
<td>320.68</td>
<td>323.41</td>
<td>289.99</td>
<td>2.73</td>
<td>0.85</td>
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<td>Dominica</td>
<td>34.97</td>
<td>43.03</td>
<td>45.99</td>
<td>69.61</td>
<td>34.00</td>
<td>45.52</td>
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<td>-51.15</td>
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<td>Grenada</td>
<td>105.86</td>
<td>105.99</td>
<td>112.57</td>
<td>118.77</td>
<td>96.40</td>
<td>107.92</td>
<td>-22.37</td>
<td>-18.83</td>
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<td>Montserrat</td>
<td>0.63</td>
<td>0.53</td>
<td>0.64</td>
<td>0.62</td>
<td>0.51</td>
<td>0.59</td>
<td>-0.11</td>
<td>-18.32</td>
</tr>
<tr>
<td>St Kitts and Nevis</td>
<td>60.90</td>
<td>35.36</td>
<td>36.70</td>
<td>36.95</td>
<td>32.16</td>
<td>40.41</td>
<td>-4.78</td>
<td>-12.95</td>
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<tr>
<td>Saint Lucia</td>
<td>175.96</td>
<td>295.28</td>
<td>156.01</td>
<td>145.36</td>
<td>139.79</td>
<td>182.48</td>
<td>-5.57</td>
<td>-3.83</td>
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<td>St Vincent and the Grenadines</td>
<td>77.28</td>
<td>78.56</td>
<td>85.99</td>
<td>90.13</td>
<td>90.63</td>
<td>84.52</td>
<td>0.50</td>
<td>0.56</td>
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<tr>
<td><strong>TOTAL ECCU</strong></td>
<td>501.07</td>
<td>837.88</td>
<td>771.68</td>
<td>809.38</td>
<td>735.04</td>
<td>731.01</td>
<td>777.00</td>
<td>764.82</td>
</tr>
</tbody>
</table>

Source: Ministry of Finance/ECCB

1/ Debt relief from Venezuela applied from September 2017; balance due to ALBA reclassified from Public Corp debt to Central Govt debt

2/ CDB Loan - Fleet Modernization (LIAT) reclassified from Public Corp to Central Govt debt

Data available at August 2021
### Table EC7

**ECCU - Selected Tourism Statistics**

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Visitors</strong></td>
<td>2,631,017</td>
<td>2,743,413</td>
<td>2,966,535</td>
<td>1,610,971</td>
<td>164,183</td>
<td>2,639,899</td>
<td>2,474,955</td>
</tr>
<tr>
<td><strong>Stay-Over Visitors</strong></td>
<td>597,184</td>
<td>595,791</td>
<td>686,482</td>
<td>307,031</td>
<td>155,274</td>
<td>605,717</td>
<td>553,631</td>
</tr>
<tr>
<td>Of which:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>264,601</td>
<td>262,356</td>
<td>312,034</td>
<td>137,683</td>
<td>126,424</td>
<td>269,318</td>
<td>247,850</td>
</tr>
<tr>
<td>Canada</td>
<td>59,516</td>
<td>67,714</td>
<td>70,527</td>
<td>40,968</td>
<td>1,842</td>
<td>62,660</td>
<td>58,787</td>
</tr>
<tr>
<td>UK</td>
<td>104,831</td>
<td>103,795</td>
<td>114,690</td>
<td>53,970</td>
<td>10,737</td>
<td>107,769</td>
<td>96,878</td>
</tr>
<tr>
<td>Caribbean</td>
<td>102,796</td>
<td>104,967</td>
<td>120,798</td>
<td>41,304</td>
<td>7,572</td>
<td>104,587</td>
<td>93,886</td>
</tr>
<tr>
<td>Other Countries</td>
<td>65,440</td>
<td>56,959</td>
<td>68,433</td>
<td>33,106</td>
<td>8,699</td>
<td>61,383</td>
<td>56,231</td>
</tr>
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<td><strong>Excursionists</strong></td>
<td>67,441</td>
<td>24,118</td>
<td>47,625</td>
<td>19,479</td>
<td>1,672</td>
<td>54,984</td>
<td>44,628</td>
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<tr>
<td><strong>Cruise Ship Passengers</strong></td>
<td>1,864,872</td>
<td>2,009,865</td>
<td>2,112,556</td>
<td>1,209,753</td>
<td>414</td>
<td>1,870,795</td>
<td>1,774,471</td>
</tr>
<tr>
<td><strong>Yacht Passengers</strong></td>
<td>101,520</td>
<td>113,639</td>
<td>119,872</td>
<td>74,708</td>
<td>6,823</td>
<td>108,403</td>
<td>102,224</td>
</tr>
<tr>
<td><strong>Number of Cruise Ship Calls</strong></td>
<td>1,187</td>
<td>1,242</td>
<td>1,212</td>
<td>776</td>
<td>5</td>
<td>1,172</td>
<td>1,106</td>
</tr>
<tr>
<td><strong>Total Visitor Expenditure (EC$)</strong></td>
<td><strong>3,006.69</strong></td>
<td><strong>3,243.03</strong></td>
<td><strong>3,713.95</strong></td>
<td><strong>1,690.25</strong></td>
<td><strong>1,066.00</strong></td>
<td><strong>3,144.44</strong></td>
<td><strong>2,894.17</strong></td>
</tr>
</tbody>
</table>

Sources: ECCU Central Statistics Offices and Eastern Caribbean Central Bank

1. Excursionists includes Sea Arrivals for Saint Lucia
2. Cruiseship passengers excludes Anguilla but includes Excursionists for Antigua and Barbuda
3. Cruise ship calls excludes Anguilla
4. Yacht passengers excludes Anguilla

**Data as at 17 September 2021**