Presentation at
National Emergency Operations Centre
COVID-19 Daily Briefing
2 May 2020

By: Timothy N. J. Antoine – Governor, ECCB
COVID-19: Impact on the ECCU

- **Economic Activity**: Sharp contraction throughout the ECCU. Likely to range between 10 -20% in 2020
- **Tourism**: Lead sector has ground to a halt
- **Unemployment**: Rising sharply and may now be as high as 50% in some countries
COVID-19: Impact on the ECCU

• **Government Revenues**: have fallen by at least 50%

• **Foreign Direct Investment** (including CBI): projected to decline

• **Oil prices**: low thereby providing relief
The EC Dollar Remains Strong

Backing Ratio as at 24 April 2020

Statutory
Minimum
Operational
Target

100.3
20.0
40.0
60.0
80.0
100.0
120.0
ECCU
%

Operational Target
Statutory Minimum

0.0 20.0 40.0 60.0 80.0 100.0 120.0

Eastern Caribbean Central Bank
5/2/2020
Transforming The ECCU Together
COVID-19: Selected ECCB Actions

- $4 million grant to member countries (St Kitts and Nevis received $500,000)
- Support for loan deferrals by banks
- Cut Discount Rate from 6.5% to 2%
- Deployed full teleworking mode
COVID-19: Key Action Points

• Follow the health protocols
• Expand connectivity
• Adopt a growth mindset
• Manage your finances wisely
Manage Your Finances Wisely

• Identify essential and non-essential spending
• Save something
• Avail yourself of available support
COVID-19: Key Action Points

• Feed your faith not your fears
• Count your Blessings
• Support Regional Solidarity
Call to Collective Action

The dogmas of the quiet past are inadequate to the stormy present. The occasion is piled high with difficulty, and we must rise with the occasion. As our case is new, so we must think anew and act anew.

~ Abraham Lincoln, 1862 Annual Message to Congress