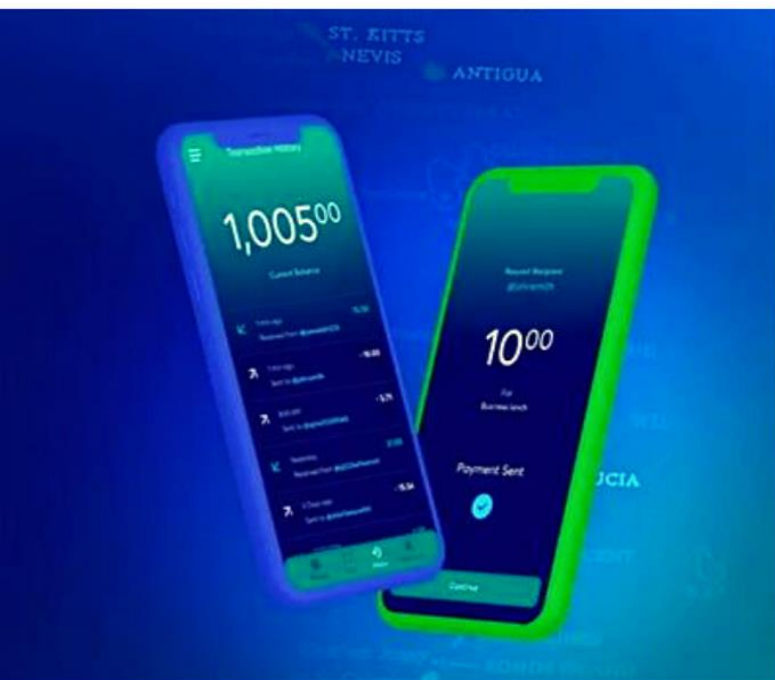




Eastern Caribbean
Central Bank



ECONOMIC AND FINANCIAL REVIEW



June 2020

EASTERN CARIBBEAN CENTRAL BANK



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The Eastern Caribbean Central Bank prepares an Economic and Financial Review for the Eastern Caribbean Currency Union and each individual member territory for the periods ending June and December of each year.

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The June 2020 Economic and Financial Review is a publication of the Eastern Caribbean Central Bank

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LIST OF ACRONYMS AND ABBREVIATIONS

ABST	-	Antigua and Barbuda Sales Tax
CBI/CIP	-	Citizenship by Investment
CPI	-	Consumer Price Index
ECCB	-	Eastern Caribbean Central Bank
ECCU	-	Eastern Caribbean Currency Union
EU	-	European Union
FDI	-	Foreign Direct Investment
GDP	-	Gross Domestic Product
M2	-	Total Monetary Liabilities (Currency with the Public plus Deposits)
NFA	-	Net Foreign Assets
NFPE	-	Non-Financial Public Enterprises
NPL	-	Non-performing Loans
UK	-	United Kingdom
US/USA	-	United States of America
WEO	-	World Economic Outlook



DOMESTIC ECONOMIC DEVELOPMENTS

Overview

Triggered by the crisis from the COVID-19 pandemic, provisional estimates point to a contraction in economic activity at the ECCU level for the first half of 2020, relative to the outturn in the corresponding period of 2019. This decline reflected contractions in the major sectors in all member countries, particularly in tourism and its ancillary sectors, as countries implemented stringent measures to curb the transmission of the virus.

Notwithstanding the gradual reopening of economies regionally and globally, the outlook for growth in the ECCU for the remainder of 2020 is subdued and exceptionally uncertain in light of the

evolution of the pandemic. The uncertainty stems from a weak recovery of the tourism industry, a possible resurgence in infections globally, anticipated delays in the development of a vaccine and the probable impact from natural disasters, particularly hurricanes.

Real Sector Developments

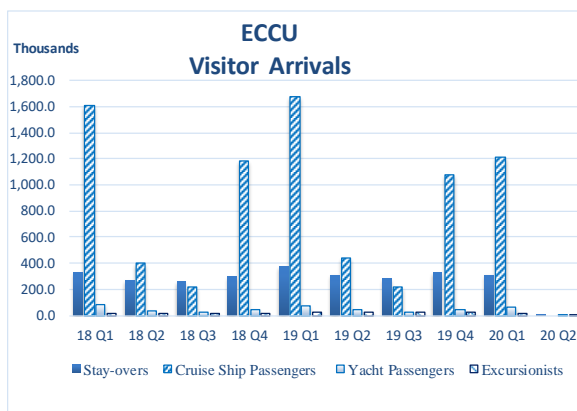
Against a background of extensive lockdowns and travel restrictions introduced by both advanced and emerging economies, economic activity in the ECCU is estimated to have declined in the first half of 2020. Available data suggest that tourism-related activity fell, given the disruptive effects of the COVID-19 pandemic. The total number

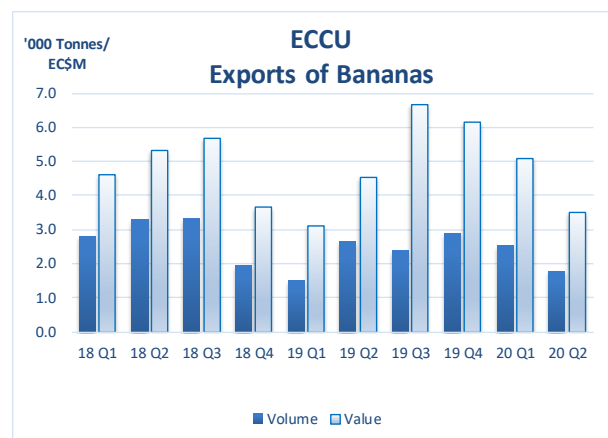
of visitors to the currency union is estimated to have plummeted by 45.8 per cent to 1,608.9m, as all member countries were affected.

Stay-over visitor arrivals fell precipitously by 54.3 per cent to 313,373, reflecting declines in arrivals from all major source markets, necessitating the temporary closure of most hotels. All eight countries experienced contractions in stay-over arrivals ranging from 47.8 per cent in Antigua and Barbuda to 55.5 per cent in Anguilla. The number of excursionists, yacht passengers and cruise ship visitors fell by 60.0 per cent, 43.0 per cent, and 42.8 per cent, respectively. Adverse impacts were noted for ancillary sectors including transport, storage and communications, wholesale and retail, as well as real estate renting, and business activities due to travel restrictions and the imposition of physical distancing and stay-at-home orders.

Activity in the construction sector is provisionally estimated to have weakened in most member countries. This weakening was partially mitigated by ongoing public sector construction activity in Anguilla, St Christopher (St Kitts) and Nevis and Saint Vincent and the Grenadines.

The agriculture sector experienced knock-on effects from the decline in tourism, though the impact was slightly muted. In response to likely international supply chain disruptions, governments implemented initiatives aimed at improving domestic food production and enhancing food security. These include a land distribution programme to 50 farmers in Antigua and Barbuda and the distribution of seedlings in Saint Kitts and Nevis. Despite a decline in banana production, exports grew by 3.8 per cent in the first half of 2020, giving rise to a 12.2 per cent increase, to \$8.6m, in revenue from exports of bananas.





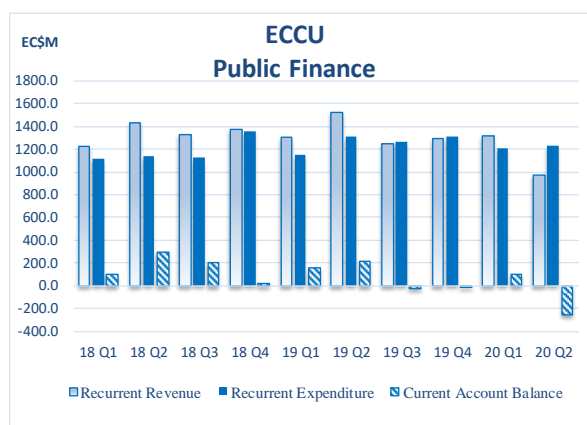
Prices

Amid the synchronized decline in global economic activity and falling crude oil prices, the ECCU experienced deflationary conditions. Consumer prices retreated by 2.8 per cent in the first half of 2020, following a marginal growth of 0.2 per cent in the corresponding period one year earlier. The fall in the index reflected declines across all member countries and across most of the sub-indices, particularly the petroleum-based components. The declines in price levels ranged from 0.2 per cent in Antigua and Barbuda to 2.1 per cent in Saint Lucia.

Fiscal Developments

Preliminary data on the aggregated fiscal operations of the central governments indicate that an overall deficit of \$290.1m was generated, in contrast to a surplus of \$1.7m recorded in the prior year. The primary balance yielded a deficit of \$63.8m in contrast to a surplus of \$243.8m in the previous year. This dramatic reversal was largely attributed to a deterioration in current revenue and masks important differences across member countries. Deficits were registered in all member countries with the exception of Grenada, where a marginal surplus was observed. Antigua and Barbuda and Commonwealth of Dominica realized smaller deficits, while larger deficits were observed in Saint Vincent and the Grenadines and Montserrat. Saint Lucia, St Christopher (St Kitts) and Nevis and Anguilla yielded deficits after recording surpluses in the preceding year.

The aggregated fiscal operations of member governments yielded a current account deficit of \$156.4m in contrast to a surplus of \$370.4m one year earlier. Undermined by global travel restrictions, extensive lockdowns and commercial disruptions in several member countries, current revenue slumped by 19.3 per cent to \$2,282.4m. The fall in revenue was due to lower inflows from all of the major tax categories, including taxes on property (25.5 per cent), on international trade and transactions (16.5 per cent) on domestic goods and services (14.8 per cent) and on income and profits (15.9 per cent). The deterioration in current revenue was also driven by a sharp fall (30.2 per cent) in receipts from non-tax revenue, precipitated by lower inflows from the Citizenship by Investment Programmes.



Reflecting the differentiated responses by member governments to the crisis, total current expenditure declined marginally

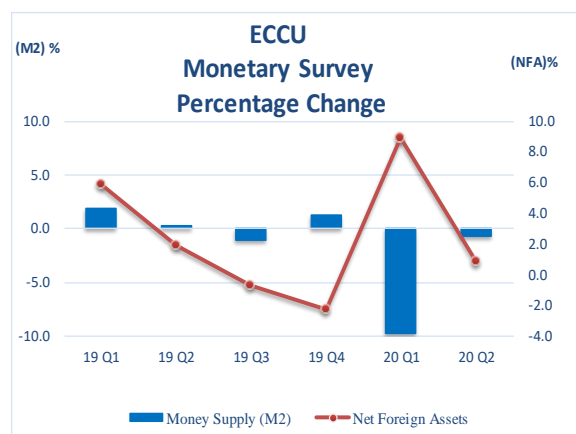
(0.8 per cent) to \$2,438.8m relative to an 8.9 per cent increase in the prior year. These declines were observed in Antigua and Barbuda (9.3 per cent), Anguilla (13.0 per cent) and Dominica (13.7 per cent), which instituted less extensive stimulus measures. Conversely, current expenditure rose in the remaining five countries, as a number of these governments provided extraordinary support to mitigate the economic impact of the pandemic through investments in the health sector and the introduction of stimulus measures for social protection. With the exception of St Kitts and Nevis and Anguilla, all member governments recorded lower outlays in interest payments, as they benefitted from loan repayment moratoriums from selected creditors.

Due to the rigorous containment measures and heightened uncertainty, capital expenditure at the ECCU level declined by 36.8 per cent to \$316.3m, following a 0.1 per cent fall in 2019. Contractions in capital outlays were noted in four countries: Commonwealth of Dominica (\$171.3m), Saint Lucia (\$30.2m) St Kitts and Nevis (\$7.8m) and Antigua and Barbuda (\$1.5m). Total grant inflows rose by 40.0 per cent to

\$175.2m, reflecting higher inflows in all countries, except Saint Lucia.

Banking Sector Developments

As the crisis began to take effect in ECCU member countries, the ECCB responded with unprecedented actions to support economic and financial stabilization. These included the expansion of credit extended to governments, lowering the discount rate to 2.0 per cent from 6.5 per cent and in concert with the Bankers' Association, agreeing to a range of banking sector measures to support customers.¹



Broad money supply (M2) plunged by 10.4 per cent to \$16,279.8m during the first half of 2020, reflecting contractions in

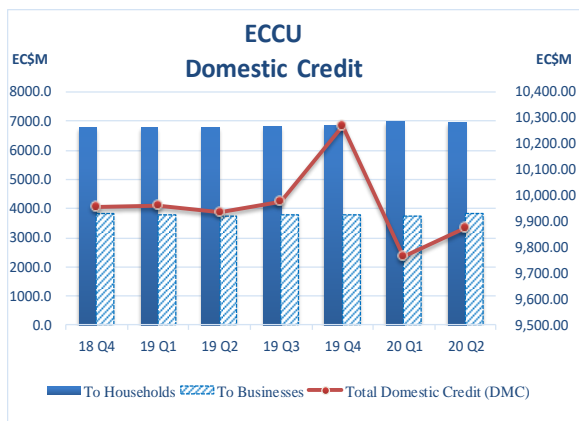
currency in use and bank deposits, amid significant job losses and uncertainty. Declines were registered in foreign currency deposits (19.8 per cent) and currency in circulation (7.5 per cent) contributed to the downward trend in narrow money.

The net foreign assets of the ECCU's banking system rose by 9.9 per cent to \$10,092.8m, primarily attributed to the combined effects of an 11.7 per cent decline in liabilities and 3.8 per cent growth in claims on non-residents. The latter was supported by a 13.3 per cent increase in ECCB's imputed reserves.

Domestic claims² (credit) declined at a pace of 3.8 per cent to \$9,877.7m, reflecting declines of 47.4 per cent and 26.6 per cent in claims on state-owned enterprises and non-bank financial institutions, respectively. Concurrently, net claims on central governments rose, influenced by an 18.5 per cent increase in liabilities, while household and business credit grew at a measured pace of 1.8 per cent and 1.2 per cent, respectively.

¹ The programme included a loan repayment moratorium for an initial period of six months; waiver of late fees and charges and targeted supervisory flexibility

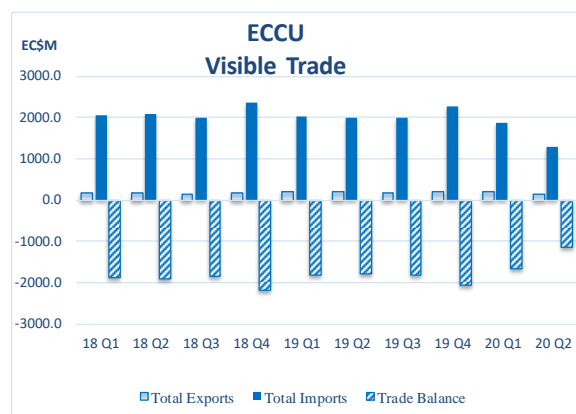
² Due to a change in methodology in compiling the monetary, the nomenclature changed to 'claims' from 'credit'



Notwithstanding the estimated decline in economic performance at the ECCU level, indicators tracked show that liquidity in the commercial banking system remained at a satisfactory level. At the end of June 2020, the ratio of net liquid assets to total deposits stood at 47.4 per cent, well above the 20.0 per cent established minimum and slightly higher than the level of 44.7 recorded at the end of 2019. While data on non-performing loans was not available for all member countries at the time of writing, the ratio of non-performing loans to gross loans for a number of member countries showed signs of deterioration, reflecting the adverse impact of the pandemic on borrowers.

External Sector Developments

Developments in the ECCU’s external accounts indicate that the merchandise trade deficit preliminarily narrowed by 21.9 per cent to \$2,821.7m in the first half of 2020, attributed to a 21.1 per cent fall in import payments, which far outpaced a 13.4 per cent decline in export receipts. The improvement in the external balance reflected similar developments in all eight countries, as a combination of lower crude oil prices, travel restrictions and disruptions in commercial activity all contributed to lesser import payments. Consistent with the decline in total arrivals, gross travel receipts more than halved to \$1,701.5m from a gross value of \$3,612.7m in the first six months of 2019.



Outlook

The outlook for the remainder of 2020 is likely to remain subdued, despite the gradual reopening of economies regionally and globally.

1. The global economy is estimated to experience a recession in 2020, as the International Monetary Fund (IMF) projects that global output will contract by 4.4 per cent.
2. The ECCU countries, which rely heavily on travel services may be disproportionately affected, as the economies of all major source markets are projected to contract. In Box 1 below, the ECCB estimates that the region's tourism industry is not likely to recover before 2023.
3. New challenges to the resumption of tourism activity include the enforcement of covid-19 protocols

and the limitations to intra-regional travel given developments with LIAT – the major regional airline.

4. Given the great degree of uncertainties surrounding the outlook, short term risks remain tilted to the downside.
5. These risks include the possibility of a resurgence of infections, as borders re-open and experts do not anticipate the deployment of a vaccine before 2021
6. The perennial threat of natural disasters persists, particularly from the prediction of an above-normal Atlantic season for 2020
7. On the flip side, the ECCU economies are likely to benefit from the decline in international oil prices.

BOX 1: TOURISM IN THE ECCU: AN ESTIMATED TIME TO RECOVERY AMIDST COVID-19

Covid-19, the first pandemic caused by a coronavirus, triggered border closures and the swift implementation of travel restrictions at a global level, as this was seen as one of the most effective responses to contain the spread of the virus. As a consequence, airlines and cruise companies limited their operations and consumer sentiment for travel significantly declined. Most ECCU member countries responded accordingly, with border closures in conjunction with domestic lockdowns, declaration of state of emergencies and daily curfews. The immediate consequence of these necessary policies in the ECCU was a sudden halt in tourism activity. Given the significance of tourism to overall economic activity and livelihoods (table A), the ECCB assessed the impact of the COVID-19 pandemic on tourism in the currency union, and the consequent effects on the fiscal and external sectors. Most importantly, the ECCB estimated the time at which tourist arrivals is likely to return to pre-pandemic (2019) levels.

Table A: ECCU Tourism Statistical Snapshot		Table B: Countries' Recovery (A Full Rebound to 2019 Arrival levels)		
Total Arrivals	4.98 m (2019)	Country	Best Time	Worst Time
Largest Source Markets	US (42.4%); Caribbean (20.8%); UK (17.2%)	Anguilla	6 months	1.5 years
Direct Contribution	35.5% of GDP	Antigua & Barbuda	9 months	≥ 4 years
Direct Employment	79,100 persons	Commonwealth of Dominica	6 months	1.75 years
Visitor Impact	EC\$6.8b (77.3% of total exports)	Grenada	8 months	3.25 years
Global Market Share	0.09%	St Kitts & Nevis	5 months	1.3 years
Caribbean Market Share	5.0%	Saint Lucia	5 months	1.1 years
		Saint Vincent & the Grenadines	5 months	1.0 year
Sources: ECCB, WTTC, and CTO		Source: ECCB Authors' Estimates		

For the first half of 2020, member governments recorded an aggregated decline of 16 per cent in tax revenue, hence a larger fiscal deficit is anticipated in 2020. On the external accounts, a current deficit of 20.0 per cent of GDP (EC\$3.2b) is projected for 2020 and given its adjustment role, the shock to the central bank's reserves could average EC\$894.1m. Given tourism's contribution to GDP (table A), and the projected 67.7 per cent contraction in the industry, ECCU's GDP is forecasted to contract in the range of 10.0 to 20.0 per cent for 2020.

To determine the length of time it would take for tourist arrivals to revert to 2019 levels, an error correction model in the form of an autoregressive distributed lag (ARDL) was utilized. Using the error correction mechanism as a benchmark for how quickly the tourism industry recoups after a shock, it is expected that the ECCU tourism industry would be back to normal by the end 2023 or the first quarter of 2024 for all member countries. Underpinning those projections are:

- Full reopening and return of international flights and cruise ship calls by the fourth quarter of 2020.
- AV-shaped economic recovery in main source markets and unemployment levels return to the 2019 baseline by end of 2021.
- There are no further disruptions to the industry, such as hurricanes, terrorism shocks and wars.

While recovery times varied by country (table B), by the first quarter of 2024 all markets are expected to revert to pre-pandemic levels. However, the pace of the recovery hinges on the containment of the coronavirus in source markets along with a return of buoyant economic activity. In order to limit and contain the effects of the covid-19 pandemic and lessen the time to recovery the following recommendations are proposed:

- Establish an efficient and clear communication strategy, which outlines all travel and health protocols and forms part of the tourism marketing strategy to target low risks source markets.
- Target wealthy individuals who are seeking to buy access to COVID-19 safe havens.
- Launch a collaborative campaign, utilizing social media and data analytics to target remote workers and students
- Urgently resume regional travel against the backdrop of minimal COVID-19 cases in the ECCU and other CARICOM countries to fill the void that is left by the absence of international tourists.
- Greater digitization of tourism services and leverage of smaller cruise vessels
- Continue to support the most vulnerable members of society especially those in the tourism industry (hotel workers, vendors and taxi operators) through well target social programmes and income support.



ANGUILLA

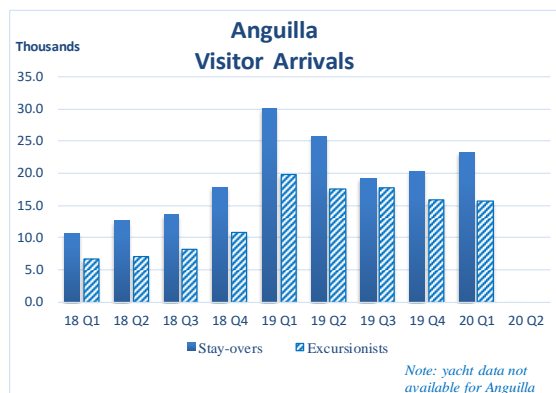
Overview

During the first half of 2020, economic activity in Anguilla was estimated to have declined, after posting gains in 2019. Activity in the tourism industry came to a complete halt in the second quarter, as the borders closed to international travel to contain the spread of the COVID-19 pandemic. Although the ongoing Anguilla Programme³ added some buoyancy in the construction sector, it was not sufficient to offset the large contraction brought about by the lack of tourism activity. The economy is expected to remain in a recessive state for the rest of 2020, with a marginal uptick projected in 2021.

Real Sector Developments

The total number of visitors to Anguilla from January to June 2020 declined by 58.3 per cent to 38,897. This was a reversal of the near tripling of the rate of growth in the same period in 2019. Stay over arrivals fell by 58.5 per cent to 23,198, reflecting reductions from all source markets, notably the major markets of the Caribbean (65.9 per cent), United Kingdom (60.7 per cent), the USA (59.3 per cent), Canada (48.3 per cent) and other Europe (49.5 per cent). The number of excursionists also fell by 57.9 per cent to 15,699.

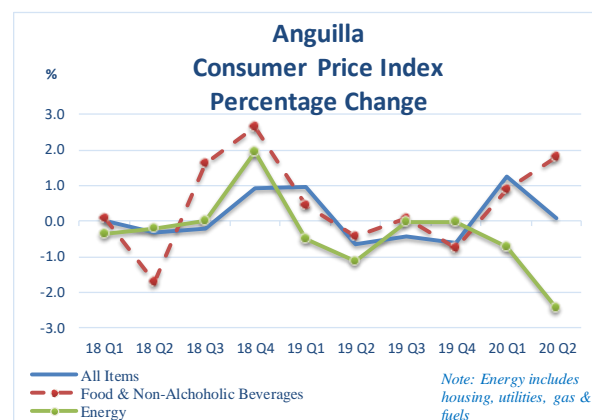
³ The Anguilla Programme consists of capital grant funding of £60m from the UK government, allocated to support reconstruction after Hurricane Irma.



Other sectors that were adversely impacted by the reduction of tourism activity were wholesale and retail trade; transport, storage and communications; and real estate, renting and business activities. Meanwhile, value added in the construction sector was estimated to have increased, driven primarily by the United Kingdom funded Anguilla Programme, which saw new construction and renovation of various public buildings.

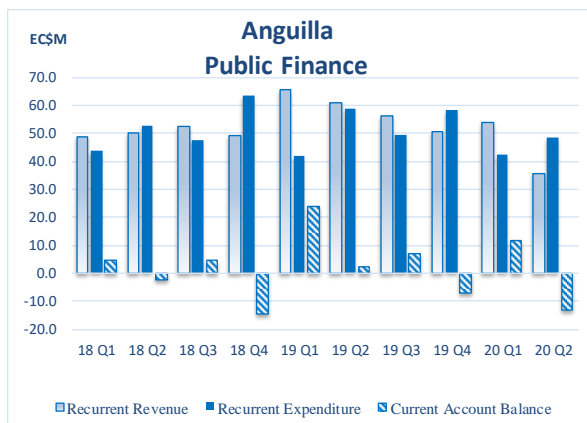
The consumer price index fell at a steeper rate of 1.3 per cent in the first six months of 2020, than the 0.2 per cent in the same period in 2019, in line with the global downward trend in oil prices. Price decreases were observed in the major sub-

indices of housing, utilities, gas and fuels (3.2 per cent), transport (6.1 per cent) and communication (0.5 per cent). Meanwhile, the food and non-alcoholic beverages sub-index rose by 2.7 per cent, led by higher prices of meats.



Fiscal Developments

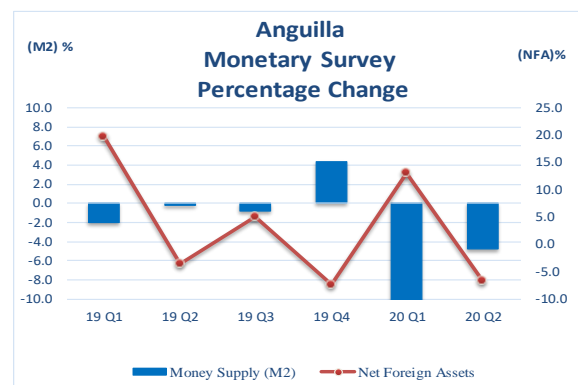
The fiscal position of the Government of Anguilla was adversely impacted by the slowdown in economic activity. An overall fiscal deficit of \$17.3m was recorded for the first six months of the year, following a surplus of \$24.8m for the comparable period in 2019. The same observation held for the primary balance, which moved to a deficit of \$10.8m from a surplus of \$34.3m in June 2019.



Developments on the current account gave rise to a current account deficit of \$14.9m in contrast to a surplus of \$26.2m in the corresponding period of 2019. Current revenue fell by 39.8 per cent to \$76.3m, reflecting declines in all of the broad categories of taxes – incomes and profits (\$1.6m), property (\$3.1m), domestic goods and services (\$11.5m) and international trade and transactions (\$29.9m). Non-tax revenue also declined by \$4.3m to \$13.7m. In adjusting to the steep drop in revenue, current expenditure was contained, falling by 9.3 per cent to \$91.2m. Contractions in expenditure were noted for transfers and subsidies (\$3.7m), goods and services (\$3.1m), and interest payments (\$2.9m). In contrast, the amount spent on personal emoluments rose by \$0.3m. Capital expenditure increased by \$1.9m to \$3.3m,

financed partly by capital revenue, which totalled \$0.8m.

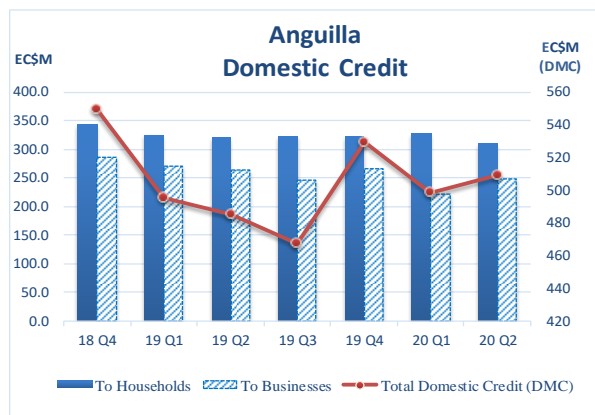
Banking Sector Developments



During 2020, Broad Monetary liabilities (currency in circulation and deposits) declined by 19.6 per cent to \$873.2m, largely due to a fall in foreign currency deposits (\$178.0m). The net foreign assets of the banking system rose by 5.3 per cent to \$645.0m, following an increase of 15.5 per cent in 2019. Net domestic assets (credit) fell by 51.7 per cent to \$228.2m, mainly due to lower claims⁴ (credit) on households and businesses. The net liabilities position of the government declined to \$50.2m from \$66.7m at the end of December 2019. Outstanding credit amounted to \$566.3m at the end of June 2020. Credit allocation was highest for private households; real estate activities;

⁴ Due to a change in methodology in compiling the monetary, the nomenclature changed to 'claims' from 'credit'

accommodation and food services; and construction and land development.

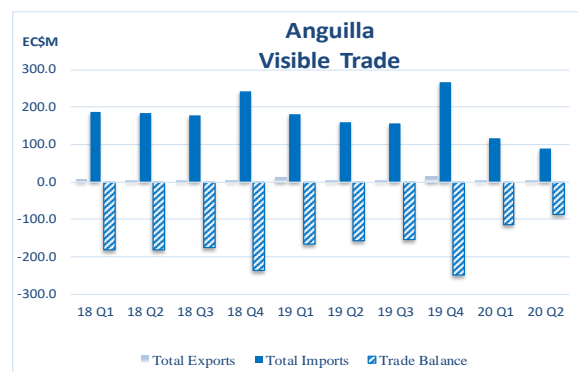


The banking system remained highly liquid at the end of June 2020, with the ratio of net liquid assets to total deposits rising by 2.4 percentage points to 52.8 per cent. Meanwhile, the quality of commercial bank assets deteriorated as the ratio of non-performing loans to gross loans rose to 26.3 per cent from 25.8 per cent at the end of December 2019.

External Sector Developments

Consistent with the contraction in economic activity, the deficit on the merchandise trade account fell to \$201.7m at the end of June 2020 from \$326.5m over the same timeframe in 2019. The import bill fell by \$135.9m, while export receipts declined by \$11.1m. Gross travel receipts decreased by

56.3 per cent to \$107.0m during the period of review.



Outlook

The economy of Anguilla is projected to record negative growth in 2020, as tourism activity is not anticipated to recover for the rest of the year. However, construction activity will cushion some of the fallout from tourism. Other downside risks include adverse weather and interruptions to global trade due to geopolitical conflicts. Domestically, given the number of persons employed in the tourism industry, the increase in unemployment will continue to affect domestic consumption. Of note, the tax revenue shortfall in 2020 will be met by UK budgetary support, allowing for some level of normalcy in government operations.



ANTIGUA AND BARBUDA

Overview

The COVID-19 pandemic, and the stringent containment measures which have been implemented worldwide, triggered a contraction in economic activity in Antigua and Barbuda in the first half of 2020.⁵ While the long-term impact of the pandemic remains uncertain, the outlook for the economy for the remainder of the year is expected to be hampered by subdued global economic activity, increasing uncertainty and the attendant effects on private sector and government activity.

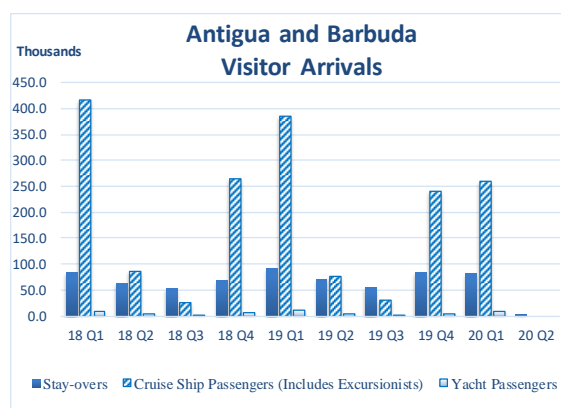
Real Sector Developments

The economic contraction in the first half of 2020 reflected declines in all the key sectors, as containment measures resulted in major disruptions to economic activity. Tourism activity is estimated to have declined, evidenced by a 44.8 per cent contraction in total visitor arrivals to 351,538, underpinned by declines in the stay-over (47.8 per cent), cruise (43.8 per cent) and yachting (41.7 per cent) segments. The fall in stay-over arrivals reflected declines from all source markets, including the Caribbean (62.9 per cent),

⁵ Antigua and Barbuda closed the VC Bird International Airport to all international commercial flights beginning 27 March and reopened on 01 June 2020. The government also initially ordered a 24-hour curfew from

2 April to 9 April which prohibited movement during the day by non-essential workers except for food and emergency supplies.

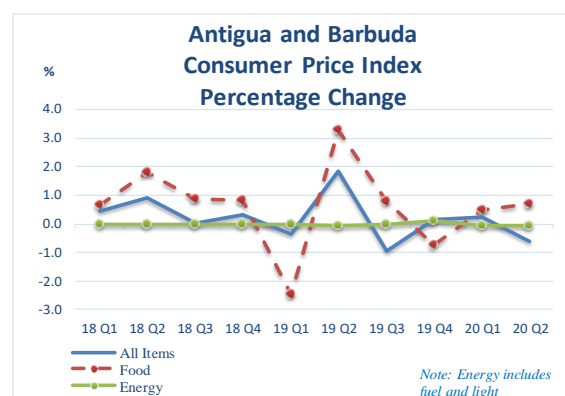
Europe (53.4 per cent), the United States of America (44.1 per cent) and Canada (33.5 per cent). Reflecting the fallout in tourism, the ancillary service sectors, including transport, storage and communication, wholesale and retail trade and real estate, renting and business activities are all preliminarily estimated to have experienced declines.



An estimated contraction in the construction sector reflected lower private and public sector construction activity, as a number of projects were deferred. The volume of cement imports, a proxy of construction activity, is estimated to have declined by 24.8 per cent in the first half of the year, in contrast to growth of 11.2 per cent in the corresponding period of 2019. In the public sector, spending on the government's capital programme fell by 3.9 per cent, while the pace of private construction is estimated to have decelerated. Reduced activity in the

sector was partially tempered by continued work on the new cruise pier.

Influenced by developments in global energy prices and the contraction in economic activity, the inflation rate, as measured by the Consumer Price Index (CPI) fell by 0.2 per cent in the first half of 2020 from 1.5 per cent one year earlier.

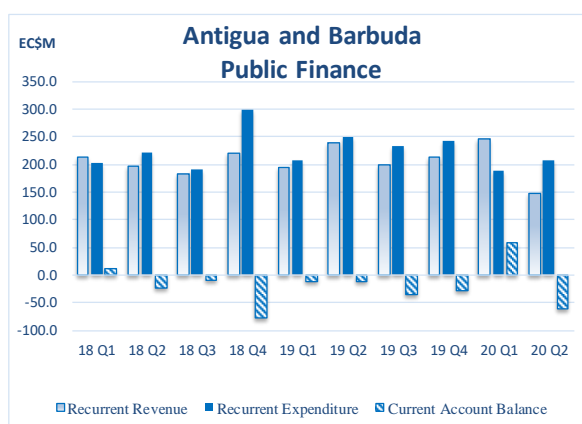


The fall in the index was associated with lower prices in the sub-indices of hotels and restaurants (5.2 per cent), transport (3.2 per cent), health (2.3 per cent), recreation and culture (2.3 per cent), and housing, utilities, gas and fuels (0.1 per cent), while the price levels of the remaining sub-indices rose.

Fiscal Developments

Provisional fiscal data for the first half of 2020 indicate that the fiscal deficit narrowed to \$38.6m, from one of \$58.6m in the comparative period in the previous

year, due mainly to an improvement in the current account. A current account deficit of \$4.2m was recorded and government's primary surplus position improved to \$11.1m.

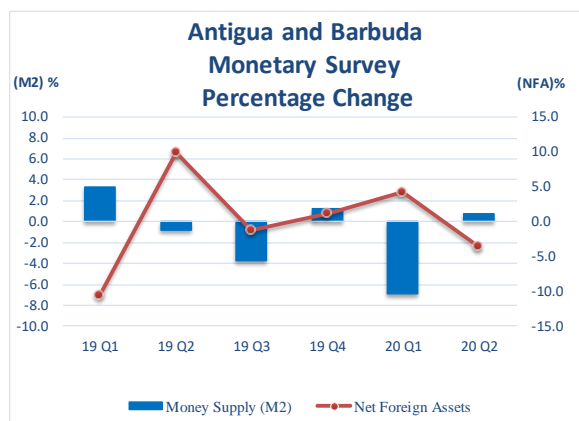


Against the backdrop of widespread hotel closures and limited commercial activity from disruptions in business operations, current revenue declined by 9.2 per cent (\$40.0m) to \$393.6m. This was driven by contractions in taxes on domestic goods and services (\$18.5m), international trade and transactions (\$12.3m) and property (\$9.8m), while taxes on income and profits rose by \$8.7m. These declines were compounded by an \$8.0m falloff in non-tax revenue, due to lower receipts from the Citizenship-by-Investment (CBI) programme, which amounted to \$40.8m for the period.

Concurrently, spending pressures partially subsided, on account of the introduction of a shift system and remote working by the public sector, as well as moratoriums on government debt repayments. Current expenditure declined by 13.0 per cent (\$59.3m) to \$397.8m, reflecting reduced expenditure on all major expenditure items, including goods and services (\$33.6m), transfers and subsidies (\$14.5m), interest payments (\$9.3m) and personal emoluments (\$1.8m). Capital revenue fell by \$0.7m to \$1.3m and investment in the government's capital programme retreated by 3.9 per cent (\$1.5m) and stood at \$35.6m, as a number of projects were suspended.

Banking Sector Developments

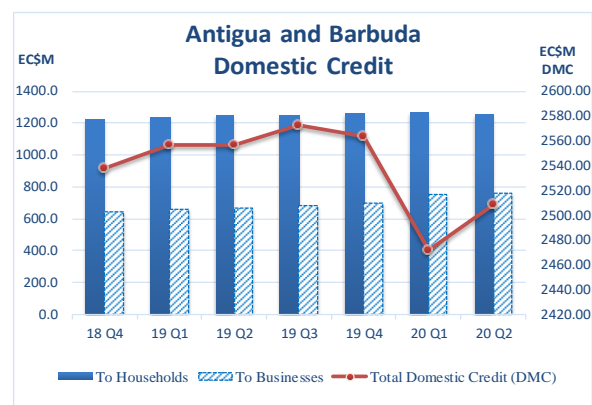
Consistent with the contraction in economic activity, monetary liabilities (M2), which comprise currency issued and bank deposits, fell by 6.3 per cent during the first six months of 2020 to an aggregate value of \$3,619.7, following a 2.5 per cent increase in 2019.



Declines in both quasi money (8.0 per cent) and narrow money (1.7 per cent) contributed to this decline. The decline in narrow money was underpinned by a 5.4 per cent decline in currency in circulation, as the crisis may have resulted in greater use of cards and other forms of electronic payments. After having contracted by 1.8 per cent in the preceding year, the net foreign assets of the banking system advanced by 0.5 per cent to \$1,768.5m in the period reviewed. The expansion was attributable to a 15.3 per cent decline in liabilities to non-residents, alongside a fall of 5.8 per cent in non-resident claims. Reversing the 0.8 per cent expansion in the previous year, domestic claims⁶ contracted by 2.1 per cent to \$2,508.9m, partly influenced by a 3.9 per cent drop in claims

⁶ Due to a change in methodology in compiling the monetary, the nomenclature changed to 'claims' from 'credit'

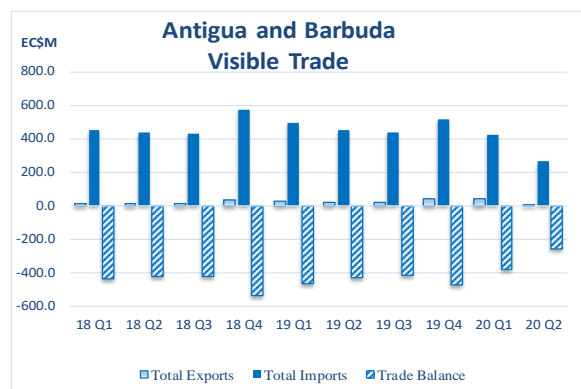
on other sectors, as net claims to central government rose by 7.9 per cent.



Despite the observed declines in deposit holdings during the review period, the liquidity position of the banking system in Antigua and Barbuda remained moderately healthy at the end of June 2020. The ratio of total loans and advances to total deposits inched upwards to 70.3 per cent from 69.2 per cent at end December 2019, while the ratio of net liquid assets to total deposits rose by 1.8 percentage points to 41.1 per cent, above the ECCB minimum benchmark of 20.0 per cent. Asset quality of the banking system improved as the ratio of commercial banks' non-performing loans to total loans inched lower to 5.2 per cent, from 5.3 per cent at the end of 2019, partly due to the loan payment deferral programme.⁷

⁷ To mitigate the impact of the crisis on borrowers, the ECCB in collaboration with the Bankers' Association agreed

External Sector Developments



The merchandise trade deficit narrowed by 28.0 per cent to \$646.6m in the first six months of 2020, primarily associated with a decline of 26.8 per cent in the value of imports. This outturn was influenced by significantly lower payments in all categories of imports, with the largest declines emanating from mineral fuels and related materials (29.3 per cent) and machinery, transport equipment (27.8 per cent). The decline in import payments was partly offset by a 3.7 per cent falloff in the value of exports, largely driven by a contraction in the value of re-exports of machinery and transport equipment. Consistent with the sharp decline in total visitor arrivals, generated by global travel restrictions, gross travel receipts contracted by 45.4 per cent to \$592.7m in the first half

of 2020, relative to the comparative period of 2019.

Outlook

Economic activity in Antigua and Barbuda is expected to contract markedly in 2020, driven by the continuing impact of the pandemic. Internationally, the global economy is expected to enter into recession this year, with the associated impact on Antigua and Barbuda's major source markets, including the USA and Europe. Although travel and tourism have gradually resumed and some of the containment measures have been lifted, the hotels and restaurants sector may continue to be challenged by a resurgence in COVID-19 cases and the continuing physical distance protocols.

Domestic conditions are therefore expected to be challenging. While the implementation of capital projects such as the new cruise pier and the St John's port redevelopment project is expected to continue and may help support growth, their impact is likely to be limited. Weak labour market conditions are likely to constrain consumer spending, while fiscal constraints may limit government's

to a loan repayment deferral programme in March 2020 for an initial period of six months

ability to undertake countercyclical measures to counteract the challenging domestic and external environment. Government's balances are therefore expected to further deteriorate. This projection is however subject to considerable uncertainty especially

regarding the extent and the duration of the pandemic. Consequently, downside risks including the potential adverse health impact of the pandemic, the pace of the global and domestic recovery, fiscal challenges and the potential effect of the 2020 hurricane season are likely to prevail in the near term.



THE COMMONWEALTH OF DOMINICA

Overview

Preliminary estimates indicate that economic activity in the Commonwealth of Dominica declined in the first half of 2020, due to the COVID-19 pandemic.

The estimated time for recovery will be partly dependent on the pace of recovery of major trading partners.

Real Sector Developments

Economic activity in the Commonwealth of Dominica is estimated to have declined in the first half of 2020, relative to the first six months of the previous year. This development is attributable to the COVID-19 pandemic, as the government

introduced measures to contain the spread of the virus in the country.

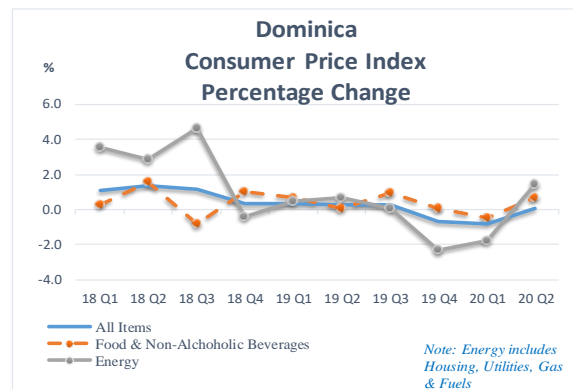
The construction sector is estimated to have declined in the first half of the year, as both public and private sector projects were temporarily stalled due to lockdown and curfew restrictions and private sector starts declined by 57.3 per cent. However, there were a few capital projects that resumed in the latter part of the second quarter including the Edward Oliver Leblanc Highway Rehabilitation, the Roseau Enhancement Project and the construction of the Tranquility Bay Beach Hotel. In the manufacturing sector, production was adversely affected by the implementation of COVID-19 containment measures as well as

a general decline in global demand. Total production is estimated to have declined largely due to 12.0 per cent drop in paints and a 4.0 per cent decline in beverages.



Given that the country’s borders were closed for the entire second quarter due to the pandemic, the total number of visitor arrivals is estimated to have decreased by 34.0 per cent to 136,273. This fall largely reflected declines of 24.0 per cent and 58.3 per cent in cruise ship passengers and stay-over arrivals, respectively. The largest declines in the stay-over category were from the Caribbean (66.3 per cent), Europe (48.9 per cent) and the USA (41.9 per cent).

Agriculture was the only sector to register an increase in value added for the first half of the year. Although the pandemic resulted in a downturn in economic activity, it led to an increase in agricultural output as the



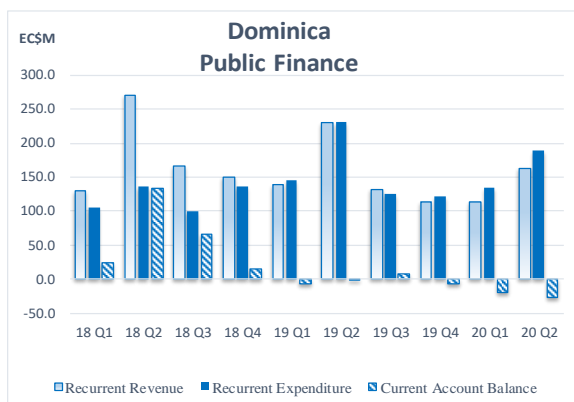
sector benefited from increased public investment.

Deflationary pressures were observed in the first half of 2020. The consumer price index decreased by 0.7 per cent, associated with declines in the prices of transport (3.2 per cent), hotels and restaurants (0.6 per cent) and housing, utilities, gas and fuels (0.4 per cent).

Fiscal Developments

The fiscal operations of the government resulted in an overall deficit of \$91.6m in the first half of 2020, a significant improvement from one of \$233.6m recorded in the corresponding period of 2019. Similarly, a primary deficit of \$71.7m was realized, up from one of \$215.8m. The improvement in the fiscal balances was mainly driven by a reduction in expenditure, which outpaced the decline

in revenue caused by the COVID19 pandemic, particularly in the second quarter of the year. Capital expenditure decreased by 71.9 per cent, as ongoing projects were temporarily stalled due to lockdown and

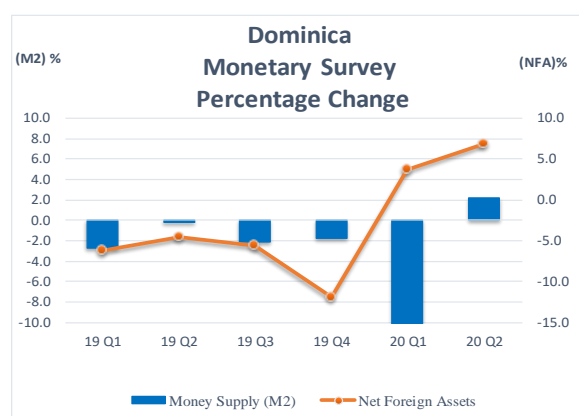


curfew restrictions.

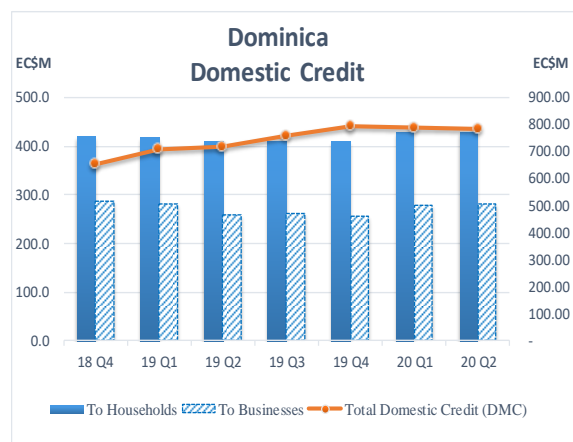
On the current account, the deficit deteriorated to \$47.8m as current revenue decreased by 25.2 per cent to \$276.4m. The decline was largely influenced by a 29.5 per cent contraction in tax revenue, mainly driven by a 26.7 per cent fall in taxes on domestic goods and services. Also contributing to the deterioration in current revenue was a decline of 18.4 per cent to

\$117.6m in non-tax revenue, as the Economic Citizenship Programme receipts, which constitutes the largest proportion of non-tax revenue, declined. Simultaneously, current expenditure fell by 13.7 per cent to \$324.2m, mainly by a decrease in transfers and subsidies (48.0 per cent).

Banking Sector Developments



Monetary Liabilities (M2) decreased by 13.5 per cent to \$1,361.0m in the first six months of 2020. This development was mainly attributable to declines in quasi money and narrow money. Domestic claims declined by 1.6 per cent, as the net claims to general government fell (69.7 per cent).

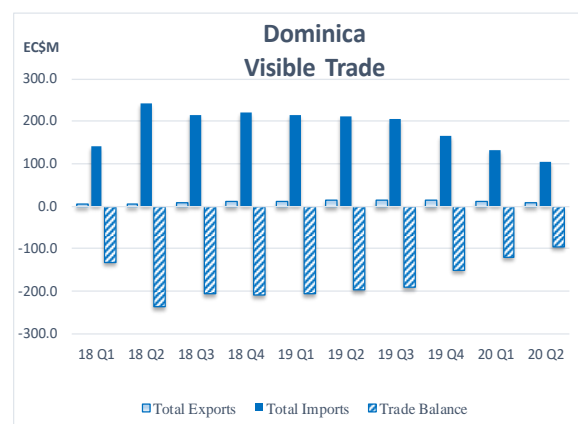


The net foreign assets of the banking system stood at \$973.8m at the end of June 2020, an increase of 10.8 per cent over the stock recorded at the end of December 2019. Claims⁸ on non-residents increased by 4.3 per cent, while their liabilities declined by 14.1 per cent.

Due to the impact of the COVID-19 pandemic the ECCB and the Bankers Association in the ECCU agreed to a loan repayment moratorium programme for six months in the ECCU. However, even as the pandemic adversely affected the economy of the Commonwealth of Dominica, the banking sector remained liquid. The ratio of net liquid assets to total deposits rose by 4.4 percentage points to 52.3 per cent, well above the ECCB’s minimum benchmark of 20.0 per cent. The ratio of nonperforming

loans to gross loans stood at 15.9 per cent, 10.9 percentage points above the ECCB’s tolerable limit.

External Sector Developments



The merchandise trade deficit narrowed by 45.9 per cent to \$218.1m during the first half of 2020. This outcome was driven by a sharp contraction in import payments, which more than offset a fall in export receipts. These declines were mainly related to measures introduced to contain the spread of the SARS-CoV-2 virus in the second quarter and the associated decrease in household and business incomes. In line with the decline in visitor arrivals, gross travel receipts are estimated to have decreased by 54.3 per cent to \$64.7m in the first six months of 2020.

⁸ Due to a change in methodology in compiling the monetary, the nomenclature changed to ‘claims’ from ‘credit’

Outlook

Economic activity in the Commonwealth of Dominica is projected to decline in 2020, based on anticipated negative developments in key sectors caused by the impact of COVID-19 pandemic.

However, the construction sector is expected to grow for the remainder of the year with ongoing reconstruction and rehabilitation work in the public sector and the advancement of private sector projects, such as the Citizenship by Investment funded Anichi Resorts, Jungle Bay Hotel and the Tranquility Beach Hotel. Also, it is projected that the agricultural sector will continue to grow for the remainder of the year and positively contribute to the country's economy. Although the construction and agricultural sectors are expected to give some impetus to the

economy in the latter part of the year, an overall contraction is projected, as tourism and other sectors have been significantly affected by the pandemic.

Risks are tilted to the downside and include a deceleration in revenue from the Citizenship by Investment Programme, lower than expected grant receipts and/or delays in the disbursement of loan or grant funds.

In addition, the Commonwealth of Dominica remains vulnerable to external shocks such as adverse weather and weaken recovery prospects of trading partners. On the upside, if an effective vaccine or better and/or cheaper testing methods become available, the global economy could recover faster than expected, which would have a positive impact on the economy of the Commonwealth of Dominica.



GRENADA

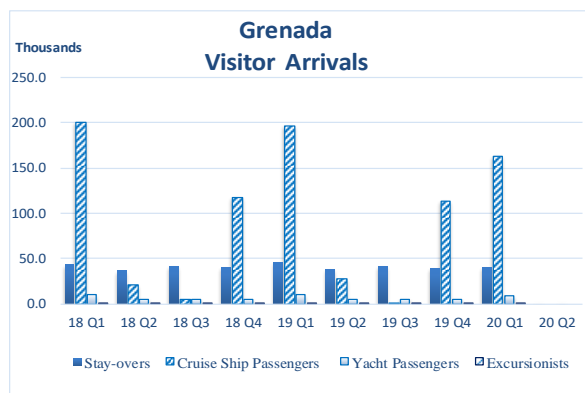
Overview

After seven (7) years of consistent economic expansion, GDP indicators revealed that most of the major economic sectors in Grenada contracted in the first six months of the 2020, due to the effects of the Covid-19 pandemic. The near-term outlook is unfavourable and is dependent on the global containment of the SARS-CoV-2 virus and the success of the measures implemented at the local level.

Real Sector Developments

It is estimated that economic activity contracted in the hotels and restaurants,

construction, manufacturing, and agricultural sectors, due to the closure of the airport to commercial flights and the inability of locals to conduct their trade because of lockdowns and curfews. The total number of persons visiting Grenada in the first six months of 2020 amounted to 211,965, a 34.0 per cent decline from the comparable period in 2019. Declines were registered in all categories of visitors: excursionists (79.0 per cent), stay over visitors (50.5 per cent), yacht passengers (44.2 per cent) and cruise ship passengers (27.1 per cent). Regarding stay over visitors all source markets experienced declines in excess of 40.0 per cent.

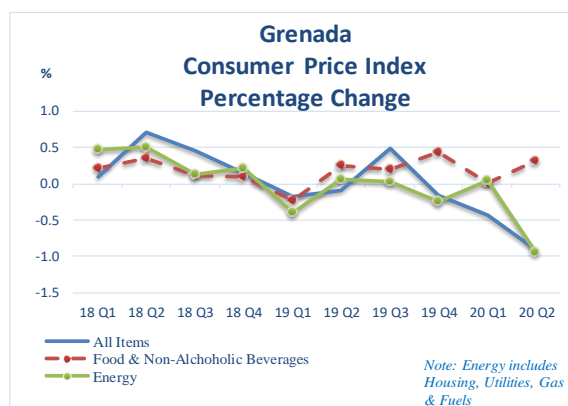


Value added in the construction sector is estimated to have fallen based on data received on the main indicators. Local production of sands and stones, major construction inputs, fell by 2.7 per cent and 24.0 per cent, respectively. Additionally, the volume of imported construction materials fell by 2.0 per cent.

In the absence of data on sugar cane production, activity in the agricultural sector is estimated to have declined due to lower production of major crops such as bananas (44.6 per cent), cocoa (15.0 per cent), nutmeg (37.2 per cent) and other crops including fruits and vegetables (12.4 per cent). Manufacturing production exhibited a similar downward trend, with lower outputs for beer (33.2 per cent), soft drinks (41.8 per cent), flour (23.6 per cent) and poultry feed (30.6 per cent). In

contrast, production of toilet paper increased by 13.7 per cent.

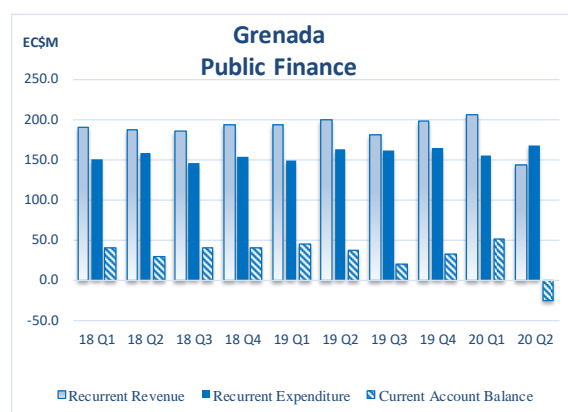
Influenced by lower global oil prices, the Consumer Price Index continued on a downward trend in the first half of 2020, falling by 1.3 per cent, one percentage point above the figure reported in the first half of 2019. The increase in the major sub-index of food and non-alcoholic beverages (0.3 per cent) was insufficient to offset the declines in the other major sub-indices of transport (6.0 per cent) and housing, utilities, gas and fuels (0.9 per cent).



Fiscal Developments

For the first time since the enactment of the Fiscal Responsibility Framework (2015), the escape clause (Section 10 (1)) was triggered due to the anticipation that the fiscal targets will be breached because of the impact Covid-19 pandemic on fiscal revenue. As a result of lower tax revenue,

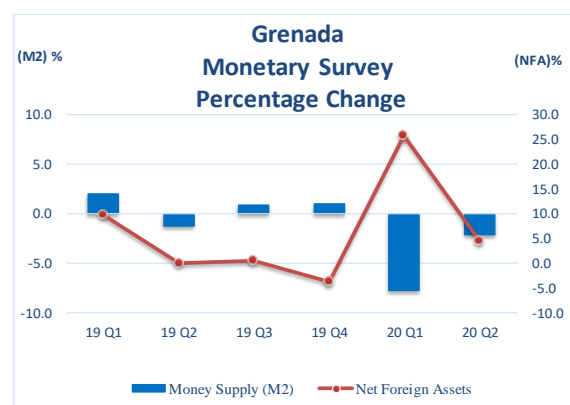
coupled with higher expenditure to support the Government's Covid-19 response, the overall fiscal surplus shrank to \$29.7m at the end of June 2020. This represented a decline of 67.1 per cent from the overall fiscal surplus reported in June 2019.



The overall fiscal position was influenced by an 11.5 per cent (\$45.1m) fall in current revenue to \$348.4m. Of note, tax revenue decreased to \$324.8m, from \$373.6m at the end of June 2019. The fall-off in economic activity led to declines in tax revenue from domestic goods and services (\$19.0m), international trade and transactions (\$18.3m) and incomes and profits (\$12.7m). Non-tax revenue rose by \$15.7m to reach \$35.6m due to higher intake from fees, fines and penalties and the Economic Citizenship Programme. Current expenditure grew by 4.1 per cent to \$323.8m, largely due to increases in transfers and subsidies (\$14.7m), and personal emoluments

(\$4.4m) while expenditure on goods and services fell by \$4.1m. Interest payments declined by \$2.3m to \$25.0m, as the authorities benefited from a moratorium on some debt obligations. Total grants amounted to \$37.3m, an increase of 19.7 per cent over the amount recorded in June 2019. Financed mainly by those grant funds, capital expenditure rose by 36.5 per cent to \$32.3m.

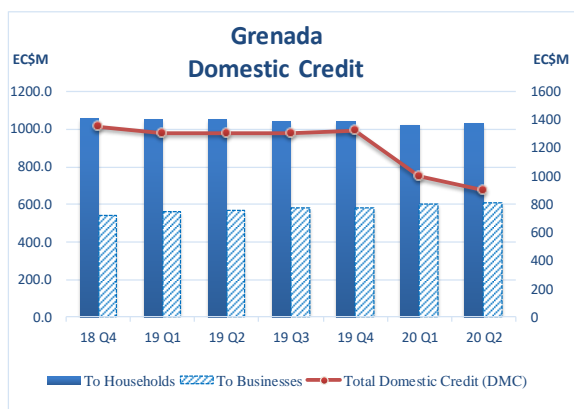
Banking Sector Developments



The total amount of currency held with the public and total deposits in the banking system, otherwise called Broad Money Liabilities (M2) fell by 9.7 per cent to \$2,431.2m during the first half of 2020. This follows growth of 0.8 per cent during the corresponding period in 2019. While the total amount of currency held by the public rose by 6.8 per cent to \$148.1m, transferable deposits (mainly demand

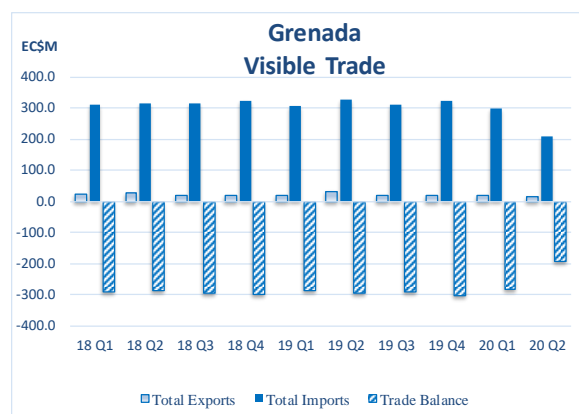
deposits and current accounts), fell by \$207.7m as persons withdrew their deposits to meet obligations and other needs in an environment of job loss, lower incomes and a reduction in business revenue. Other deposits in national currency and those held in foreign currency fell by \$28.8m and \$33.0m, respectively.

The net foreign assets of the banking system grew by 31.5 per cent to \$1,841.2m. Meanwhile, net domestic assets declined by 54.3 per cent to \$590.1m as government’s deposits more than doubled to \$856.3m. Credit growth to the private sector was sluggish at 0.9 per cent. Commercial banks outstanding loans and advances amounted to \$1,746.6m during the first six months of 2020. The highest allocations were for real estate activities, construction and land development and private households.



Relative to the end of December 2019, commercial banks liquidity increased slightly as the total loans to deposit ratio dropped to 52.4 per cent from 53.4 per cent at the end of December 2019. The quality of commercial banks assets declined marginally, evidenced by an increase in the non-performing loans ratio to 3.0 per cent from 2.2 per cent at the end of December 2019.

External Sector Developments



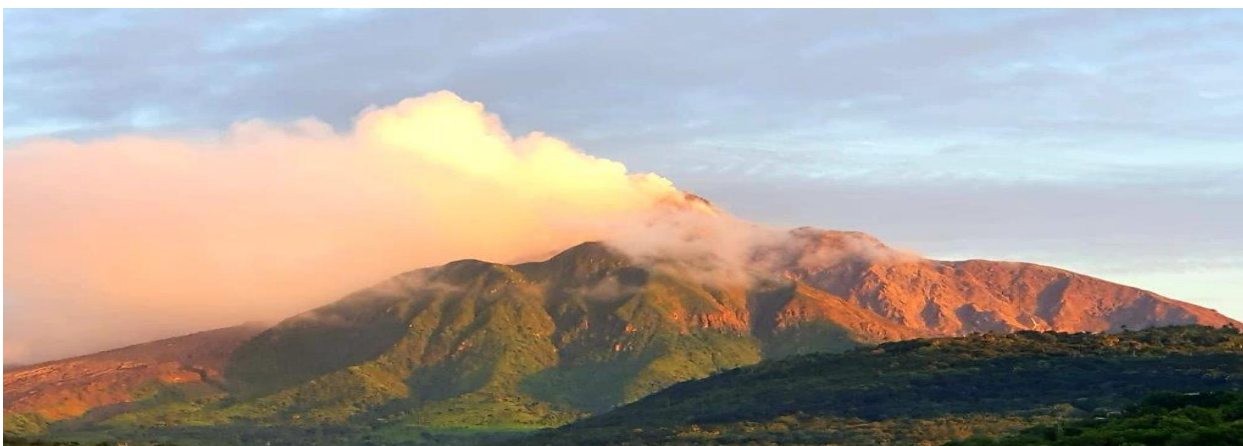
The merchandise trade deficit shrank by 18.7 per cent to \$477.3m in the first six months of 2020. Lower imports of food and live animals, mineral fuels and related materials, and machinery and transport equipment were the main contributors to the 19.9 per cent reduction in the import bill. Export receipts fell by 35.8 per cent because of reduced exports of agricultural and manufactured products. Gross travel

receipts are estimated to have declined by 50.1 per cent to \$117.7m, consistent with the fall in tourist arrivals.

Outlook

The near-term economic outlook for Grenada is bleak, mainly due to the continued adverse effects of the COVID-19 pandemic on international travel demand. Despite the re-opening of borders to commercial flights, tourism activity is

anticipated to remain sluggish in the upcoming peak season, leading to an overall contraction in GDP in 2020. The extent of the contraction is contingent on the ability of the authorities to kick start the economy through the implementation of public sector construction projects. Other downside risks to the outlook include an escalation of global trade tensions and natural catastrophes. On the upside, the economy will continue to benefit from lower global oil prices.



MONTserrat

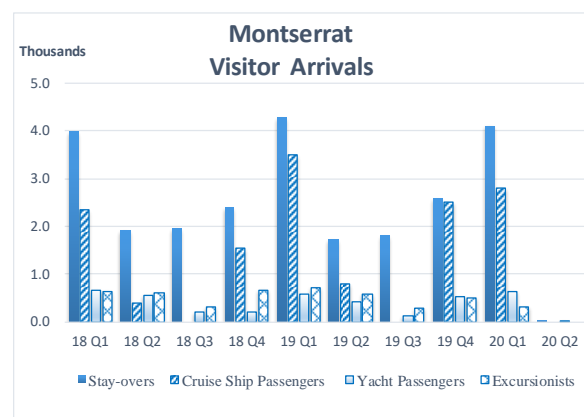
Overview

Preliminary data indicate that the economy of Montserrat contracted in the first half of 2020 in contrast to an expansion observed over the comparable period of 2019. This trend is expected to continue for the rest of the year, given the effects of the COVID-19 (SARS-CoV-2) pandemic, which has negatively impacted the tourism industry and ancillary sectors.

Real Sector Developments

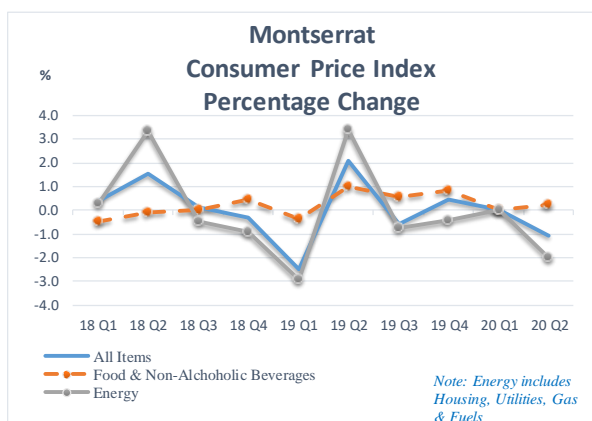
Value added in the hotels and restaurants sector declined in the first half of the year compared with the same period of 2019. This development was driven by a 37.8 per cent contraction in the total number of visitors to 7,847. All four segments of visitors posted large declines, with the

number of stay-over arrivals, excursionists, cruise ship and yacht passengers falling by 31.9 per cent, 75.8 per cent, 34.8 per cent and 37.2 per cent, respectively. The largest reductions in stay-over arrivals were observed for the Caribbean (52.2 per cent) and the United States of America (26.7 per cent). The United Kingdom market also saw a decline of 10.7 per cent.



The contraction in the hotels and restaurants sector is estimated to have negatively impacted a number of related sectors including transport, storage and communications; wholesale and retail; and real estate, renting and business activities. Value added in other important sectors is also estimated to have fallen, including construction, manufacturing and agriculture, all attributable to the depressed state of the economy, as the COVID-19 pandemic resulted in an economic lockdown over the second quarter of 2020. In respect of private sector construction activity, preliminary data show that the value of construction starts fell by 79.4 per cent, while the number of construction starts declined by 64.0 per cent.

The consumer price index fell by 1.1 per cent in the first half of 2020, following a 0.5 per cent contraction in the corresponding period of 2019.

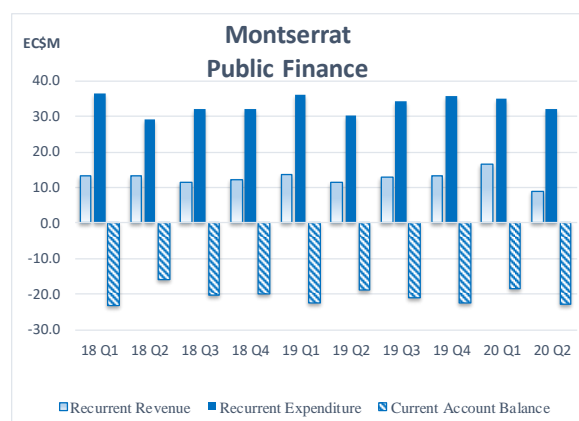


The deflationary pressures were largely attributed to a decline in the prices for housing, water, electricity, gas and other fuels (2.0 per cent), transport (1.0 per cent), and miscellaneous goods and services (1.0 per cent). The overall decline in prices was tempered by increases of 2.2 per cent and 0.3 per cent in the cost of health services and food and non-alcoholic beverages, respectively.

Fiscal Developments

The government recorded an overall deficit of \$20.4m in the first half of 2020, compared with one of \$15.3m in the comparable period of 2019. This development was due mainly to an increase in capital expenditure over the period.

Developments on the government’s current operations reflect a 3.2 per cent widening of the current account deficit to \$8.4m.

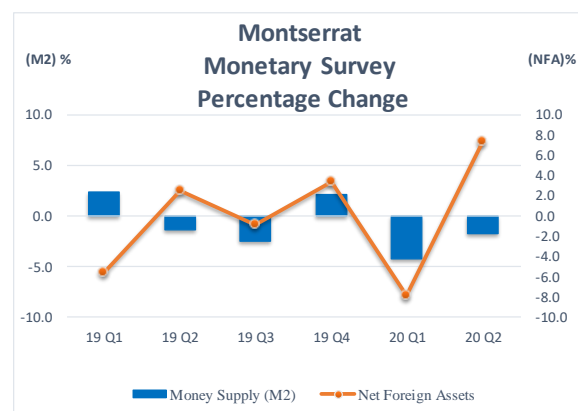


This result was primarily influenced by a 1.0 per cent contraction in current grants to \$33.0m. Current revenue over the first half of the year increased by 1.1 per cent, reflecting a \$1.7m expansion in non-tax revenue, while tax revenue fell by \$1.4m. Relative to current revenue, current expenditure grew by 0.3 per cent. On the capital side, expenditure increased by \$11.6m, as the government pushed ahead with a number of projects including the Public Lighting Improvement, the 750kW Solar PV Microgrid, the Subsea fibre Optic and the AO1 Road Improvement.

Banking Sector Developments

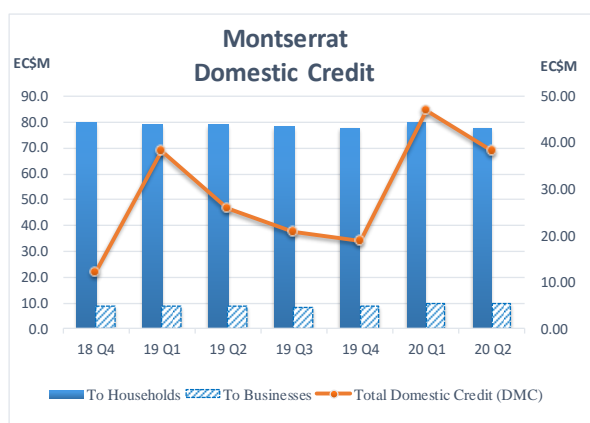
Developments in the banking sector were characterised by decreases in net foreign assets and the broad money supply, while domestic credit rose. Net foreign assets contracted by 1.0 per cent to \$304.1m, primarily driven by a decrease in commercial banks' claims on non-residents. By contrast, n Montserrat's share of the Central Bank's reserves expanded by 17.8 per cent. Commercial banks' foreign liabilities also declined by 8.9 per cent over the period. The broad

money supply (M2) contracted by 5.9 per cent, mainly attributable to a 26.6 per cent decline in transferable deposits in national currency (demand deposits). The other forms of domestic and foreign currency deposits recorded marginal gains over the period. In contrast to net foreign assets and M2, domestic claims⁹ expanded by \$19.5m, primarily driven by a \$19.0m increase in commercial banks' net claims on the central government. In addition, credit to the private sector rose marginally by 0.5 per cent, reflecting a 7.8 per cent gain to businesses, while household credit fell by 0.4 per cent.



⁹ Due to a change in methodology in compiling the monetary, the nomenclature changed to 'claims' from 'credit'

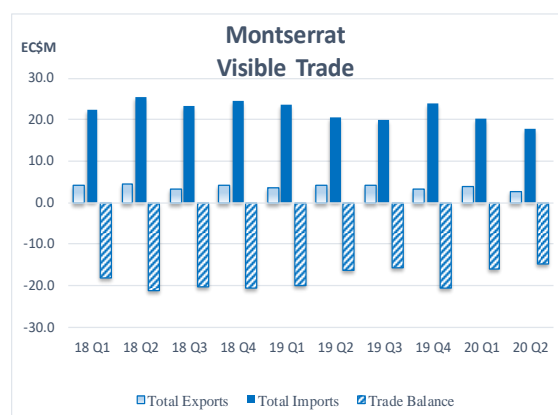
An analysis of the distribution of commercial bank credit by economic activity showed that approximately 87.4 per cent of total loans and advances were allocated to construction and land development (77.1 per cent) and private households (10.3 per cent). Accommodation and food services accounted for 5.7 per cent of total bank credit.



The banking system remained liquid at the end of June 2020. During the period under review, the ratio of net liquid assets to total non-interbank deposits rose by 5.8 percentage points to 86.6 per cent, considerably above the ECCB’s minimum benchmark of 20.0 per cent. In respect of asset quality, the non-performing loans to gross loans (NPL) ratio edged downwards by 0.1 of a percentage point to 5.3 per cent, marginally above the ECCB benchmark of 5.0 per cent.

External Sector Developments

Developments in the external sector indicate that the merchandise trade deficit narrowed by 14.7 per cent to \$31.1m in the first six months of 2020, following a 7.6 per cent contraction over the comparable period in 2019. This development was associated with the 14.4 per cent decline in import payments, which outstripped the 12.9 per cent fall in export receipts. The main areas of imports reflecting declines were machinery and transport equipment, manufactured goods, and mineral fuels and related materials.



In addition, preliminary data show that gross travel receipts contracted by 24.0 per cent (\$4.0m) in the first half of 2020, directly related to the closure of Montserrat’s borders in response to the COVID-19 pandemic. The fall-off in travel receipts also mirrored the 37.8 per cent decline in total visitor arrivals over the review period.

Outlook

Despite the negative impacts of the COVID-19 pandemic, the economy of Montserrat is not expected to undergo a deep contraction in 2020. This is primarily

based on the makeup of the economy which is not as heavily dependent on tourism services as its other ECCU neighbours. As at end 2019, the tourism industry, as proxied by the hotels and restaurants sector, accounted for only 2.2 per cent of the island's GDP. Notwithstanding its relatively small size, the industry is still an important driver of growth, given its interlinkages with other key sectors of the economy, including construction, wholesale and retail trade, and transport, storage and communications. By contrast, the public sector, which accounts for approximately 30.4 per cent of the island's GDP, is expected to be the main engine of growth as major infrastructural projects continue throughout the second half of the year. With funding provided by DFID, the UK Caribbean Infrastructure Fund and the EU

EDF 11 Programme, critical projects such as the completion of the subsea fibre optic link, the advancement of work on the sea port at Little Bay and upgrades to the John A. Osborne Airport, are expected to mitigate the impact of the decline in visitor arrivals. In addition, continuing upgrades to the road infrastructure are anticipated to provide a further boost to domestic activity.

However, downside risks dominate as the future course of the pandemic is still uncertain in respect of its severity and persistence. While the government's fiscal position will continue to be challenged, the budgetary support received from the UK government will contain fiscal and debt pressures. Another critical downside risk is the above average Atlantic hurricane season projected for 2020. The possibility of a major hurricane making landfall would undoubtedly exacerbate an already fragile economy.



SAINT CHRISTOPHER (ST KITTS) AND NEVIS

Overview

Economic data available at the time of writing point to an unparalleled contraction in economic activity in Saint Christopher (St Kitts) and Nevis in the first half of 2020, due to the COVID-19 pandemic. Great uncertainty surrounds forecasts for the remainder of the year and beyond.

Real Sector Developments

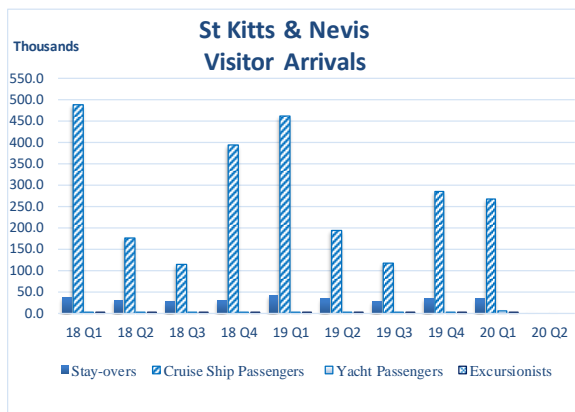
Economic activity in St Kitts and Nevis is estimated to have declined in the first two quarters of 2020, relative to activity in the comparable period of the previous year. This development was a result of the COVID-19 pandemic, which necessitated the implementation of containment measures globally and in the Federation.

Fiscal countermeasures by the government, however, have been implemented to moderate the impact.

Construction activity, which accounts for over 15.0 per cent to the Federation's economic activity on average, is estimated to have decelerated, as both public and private sector projects were temporarily stalled due to lockdown and curfew restrictions. However, several public sector capital projects continue as a stimulus to limit the negative impact of the pandemic were implemented. These projects include phase two of the resurfacing of the Island Main Road, the Old Road Bay project, the Airport Infrastructure Rehabilitation Project by the St Christopher Air and Sea Ports Authority (SCASPA) and the

Craddock Road and Brownhill Road rehabilitation projects in Nevis.

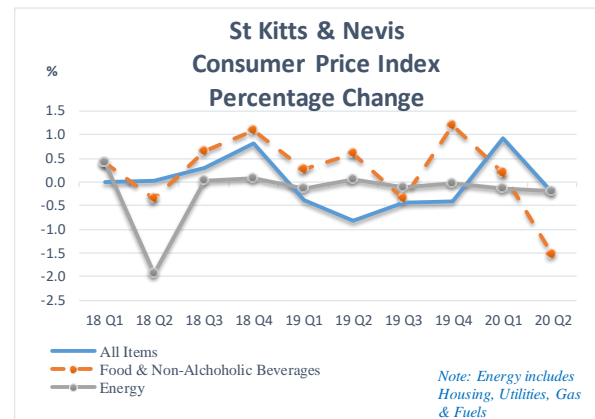
Activity in the tourism industry plummeted in January to June 2020, relative to the same period last year, chiefly on account of the closure of borders on 25 March 2020. Borders remained closed for the remainder of the first half of 2020. The total number of visitor arrivals is estimated to have decreased by 58.6 per cent to 304,366, reflecting a decline in stay-over visitors from all source markets, cruise ship passengers, yacht passengers and excursionists.



In the manufacturing sector, production is estimated to have declined, also temporarily

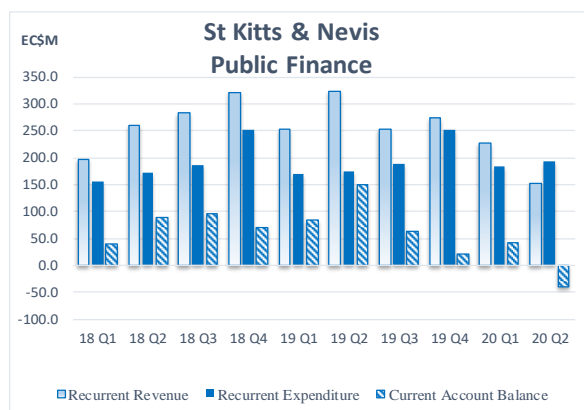
affected by lockdown and curfew restrictions, as well as a general decline in global demand. Likewise, the agricultural sector was impacted by similar challenges but benefited from increased public investment as the government sought to enhance food security within the Federation.

Deflationary pressures persisted in the first half of 2020, associated with declines in the prices of transport and food and non-alcoholic beverages. The consumer price index was estimated to have decreased by 1.4 per cent, compared with a decline of 0.9 per cent during the corresponding period of the prior year.



Fiscal Developments

In accordance with the decline in real sector activity, the fiscal operations of the federal government resulted in an overall deficit of \$34.1m in the first half of 2020, a sharp deterioration from the surplus of \$179.5m recorded in the corresponding period of 2019. Similarly, a primary deficit of \$15.9m was realised, in contrast to a primary surplus of \$197.3m recorded in the first half of the previous year. The deficits were financed domestically. The deterioration in the fiscal balances was mainly driven by current account developments, associated with the decline in economic activity resulting from the COVID-19 pandemic, particularly in the second quarter.

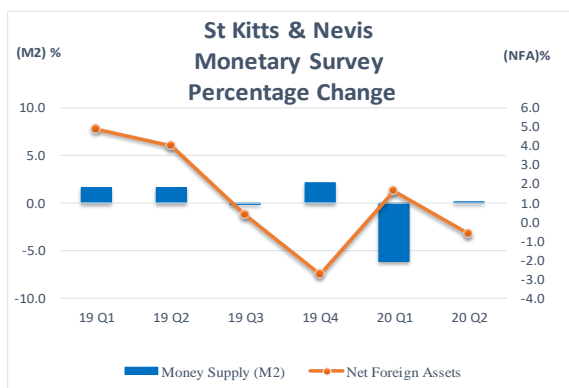


A current account surplus of \$2.6m was recorded, compared with one of \$234.3m in the first six months of 2019. Current revenue declined by 34.3 per cent to

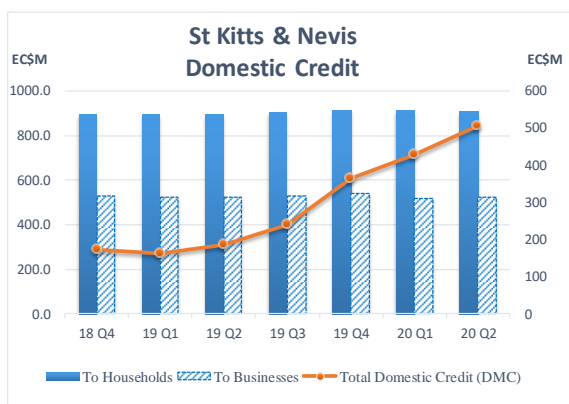
\$380.3m, largely influenced by a 50.7 per cent contraction in non-tax revenue, of which Citizenship by Investment receipts constitutes the largest proportion. Also contributing to the deterioration in current revenue, tax revenue declined by 14.7 per cent to \$224.6m, reflecting decreases in all major tax categories. Simultaneously, as the government implemented measures to mitigate the economic consequences of the pandemic, current expenditure rose by 9.6 per cent to \$377.7m, mainly by increases in goods and services (20.0 per cent) and transfers and subsidies (13.1 per cent). On the capital account, expenditure decreased by 9.9 per cent as ongoing projects were temporarily stalled due to lockdown and curfew restrictions.

Banking Sector Developments

Monetary Liabilities (M2) decreased by 6.2 per cent to \$2,830.8m in the first six months of 2020, in contrast to an increase of 3.4 per cent in the corresponding period of 2019. This development was mainly attributable to declines in foreign currency deposits and narrow money.



Domestic claims¹⁰ rose by 37.0 per cent, as the net liabilities to the general government declined by 9.9 per cent. A reduction in claims on the private sector (1.6 per cent) however, tempered the overall increase in domestic claims.



The net foreign assets of the banking system stood at \$ 2,549.5m, an increase of 1.0 per cent over the stock recorded at the

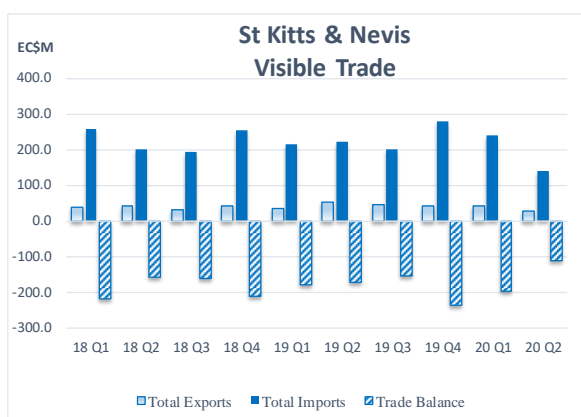
end of December 2019, as claims on outpaced liabilities to non-residents.

Given the loss in household and business income resulting from the impact of the COVID-19 pandemic, the ECCU Bankers Association in collaboration with the ECCB implemented a support programme, which included a loan repayment moratorium for six months in the first instance. Despite the deferral of some loan payments, the Federation’s banking system remained liquid at the end of June 2020, measured against ECCB benchmarks. More specifically, the ratio of net liquid assets to total deposits rose by 4.0 percentage points to 56.0 per cent, well above the ECCB’s minimum benchmark of 20.0 per cent. Notwithstanding the high level of liquidity in the banking system, asset quality among financial institutions remained an area of concern. The ratio of nonperforming loans to gross loans stood at 25.0 per cent, 20.0 percentage points above the ECCB’s tolerable limit.

¹⁰ Due to a change in methodology in compiling the monetary, the nomenclature changed to ‘claims’ from ‘credit’

External Sector Developments

The merchandise trade deficit narrowed by 13.8 per cent to \$310.4m during the first half of 2020. This development was driven by sharp contractions in both import payments and export receipts, related to measures introduced in the second quarter to contain the spread of the virus and the associated decline in household and business incomes.



In line with the decline in visitor arrivals, gross travel receipts are estimated to have decreased by 57.8 per cent to \$132.5m in the first six months of 2020. In the public sector, external disbursements to the federal government totalled \$1.5m in the first half of 2020, while external principal repayments amounted to \$12.0m. These transactions led to a net outflow of \$10.6m, compared with one of \$8.4m in the same period of 2019.

Outlook

Despite the gradual easing of containment restrictions, economic activity in St Kitts and Nevis is projected to contract in the remainder of 2020.

The pandemic will continue to affect the tourism industry, even after the reopening of borders, as global demand is likely to remain weak. The weakened external demand is expected to impact manufacturing activity. The government's investment in the construction and agricultural sectors, however, could partially moderate the decline in economic activity.

Considerable uncertainty surrounds forecasts; nevertheless, downside risks remain consequential. If the global recovery is protracted, the Federation's rebound may also be slower than anticipated. Additionally, adverse weather remains a significant downside risk.

On the upside, if the global recovery accelerates, the forecasted contraction could be milder. Moreover, the continued implementation of fiscal countermeasures by the Federal Government could partially temper recessionary conditions.



SAINT LUCIA

Overview

Preliminary data indicate that the economy of Saint Lucia contracted in the first half of 2020 in contrast to the expansion observed over the same period in 2019. This trend is expected to continue for the rest of the year, given the effects of the COVID-19 (SARS-CoV-2) pandemic, which has negatively impacted the vital tourism industry and resulted in higher levels of unemployment.

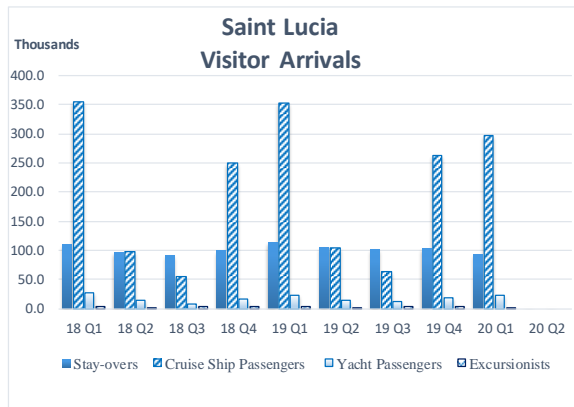
Real Sector Developments

Value added in the hotels and restaurants sector declined in the first half of the year compared with the same period of 2019. This development was driven by a 42.6 per cent contraction in the total number of

visitors to 412,959. All three segments of visitors posted large declines, with the number of stay-over, cruise ship and yacht passengers falling by 58.4 per cent, 35.1 per cent and 41.2 per cent, respectively. In respect of stay-over arrivals, the largest reductions were observed for the United States of America (59.8 per cent) and the United Kingdom (59.3 per cent). Significant declines were also recorded for the Canadian and Caribbean markets.

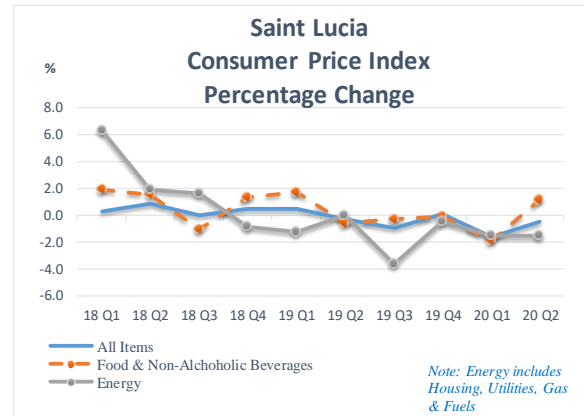
The contraction in the hotels and restaurants sector is estimated to have negatively impacted a number of related sectors including transport, storage and communications; wholesale and retail; and

real estate, renting and business activities.



Value added in other important sectors is also estimated to have fallen, including construction, manufacturing and agriculture, all attributable to the depressed state of the economy, as the COVID-19 pandemic resulted in an economic lockdown over the second quarter of 2020.

The consumer price index fell by 2.1 per cent in the first half of 2020 in contrast to a 0.2 per cent increase in the corresponding period of 2019. The deflationary pressures were largely attributed to a decline in the prices for transport (7.5 per cent), recreation and culture (5.0 per cent), and housing, utilities, gas and fuels (3.1 per cent). A 6.7 per cent increase in the cost of clothing and footwear mitigated somewhat the overall decline in prices.



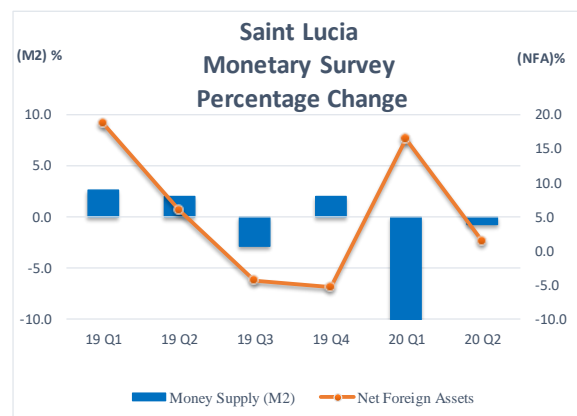
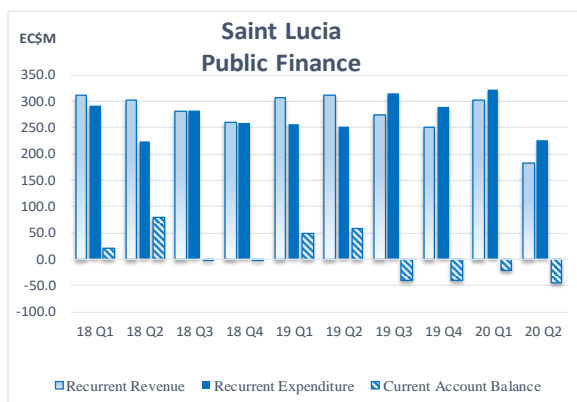
Fiscal Developments

The government recorded an overall deficit of \$72.2m in the first half of 2020, in contrast to a surplus of \$55.0m in the comparable period of 2019. This development was due mainly to a decline in current revenue, coupled with an increase in current expenditure. Consistent with these developments, the government’s primary surplus shrank to \$9.4m compared with one of \$140.1m in 2019.

The dynamics of rising expenditure and falling revenue, precipitated by the global pandemic, led to a current account deficit of \$64.8m in contrast to a surplus of \$109.5m recorded over the same period in 2019. Accordingly, current revenue declined by 21.6 per cent, reflecting contractions in every major line item, including taxes on income and profits, domestic goods and

services, and international trade and transactions. By contrast, current expenditure rose by 8.0 per cent, reflecting growth in every sub-category, except interest payments, which fell by 3.9 per cent. Outlays on goods and services recorded the largest increase (17.8 per cent), followed by personal emoluments (8.4 per cent). Not surprisingly, capital expenditure retreated sharply over the second quarter on account of the lock down, resulting in a contraction of 39.2 per cent in the first half of the year.

primarily reflecting growth in Saint Lucia’s imputed reserves from the Central Bank, coupled with a decline in liabilities of commercial banks. Meanwhile, domestic claims¹¹ (credit) rose by 1.1 per cent, as flows to both the public and private sectors increased. Specifically, credit to the central government grew by 21.1 per cent, while businesses and households saw increases of 2.2 per cent and 4.4 per cent, respectively. By contrast, broad money supply (M2) fell by 14.2 per cent, reflecting declines in currency held with the public as well as reductions across all major deposit classes.



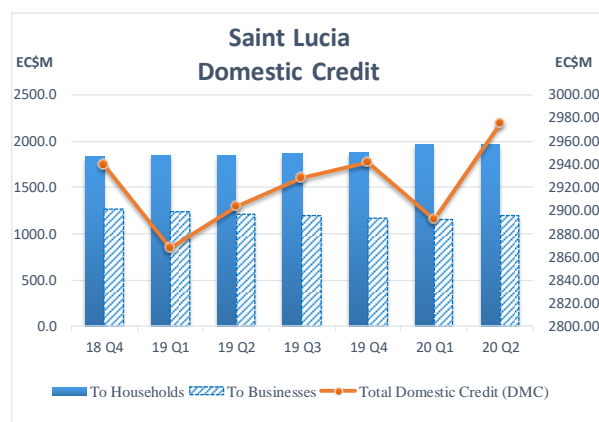
Banking Sector Developments

Developments in the banking sector were characterised by increases in net foreign assets and domestic credit, while the broad money supply contracted. Net foreign assets increased by 18.2 per cent,

An analysis of the distribution of commercial bank credit by economic activity showed that approximately 60.0 per cent of total loans and advances were allocated to private households, real estate

¹¹ Due to a change in methodology in compiling the monetary, the nomenclature changed to ‘claims’ from ‘credit’

activities and construction and land development. Other notable sectors receiving credit were wholesale and retail trade, and public administration and social security.

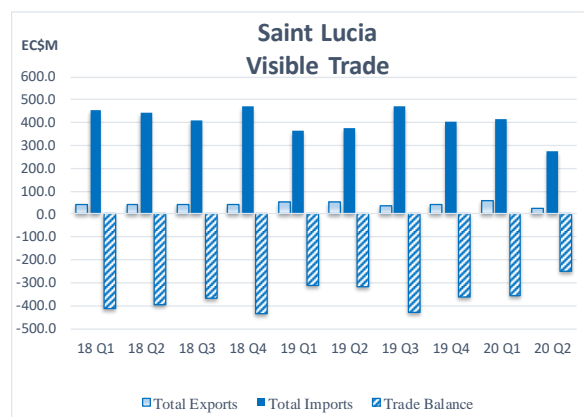


The banking system remained liquid at the end of June 2020. During the period under review, the ratio of net liquid assets to total non-interbank deposits rose by 5.5 percentage points to 34.0 per cent, considerably above the ECCB’s minimum benchmark of 20.0 per cent.

External Sector Developments

Developments in the external sector indicate that the merchandise trade deficit narrowed by 3.3 per cent to \$611.7m in the first six months of 2020, following a 22.0 per cent contraction over the comparable period in 2019. This development was primarily associated with a \$47.1m decline in import payments, which

more than compensated for a \$26.2m decrease in export receipts. The main areas of imports reflecting declines were food and live animals, machinery and transport equipment, and manufactured goods.



In addition, preliminary data show that gross travel receipts contracted by 58.3 per cent (\$813.9m) in the first half of 2020, directly related to the closure of Saint Lucia’s borders in response to the COVID-19 pandemic. The fall-off in travel receipts also mirrored the 42.6 per cent decline in total visitor arrivals over the review period.

Outlook

Against the backdrop of the COVID-19 pandemic, the slow return of visitors to the island and elevated levels of unemployment, the Saint Lucian economy is expected to undergo a deep contraction in 2020. Downside risks dominate as the

pandemic is expected to have a deleterious impact on all major sectors of the economy. In addition, the government's fiscal position will continue to be challenged as revenues stagnate in the face of mounting expenditures. Another critical downside risk is the above average Atlantic hurricane season projected for 2020. The possibility of a major hurricane making landfall would undoubtedly exacerbate an already fragile economy.

Despite the aforementioned, the economy of Saint Lucia is expected to receive some support from the implementation of the government's Economic Recovery and

Resilience Plan, which has allocated \$548.4m to the Covid-19 recovery effort. Estimated at 10.9 per cent of GDP, the plan aims to fast-track a suite of public sector capital projects, among other initiatives, that will generate jobs and protect livelihoods. Some of the projects include the renovation and expansion of the Hewanorra International Airport, the reconstruction of St Jude hospital and upgrading of the Millennium Highway and the West Coast Road. Additionally, some support is also expected from the agricultural sector as banana production is projected to increase in 2020.



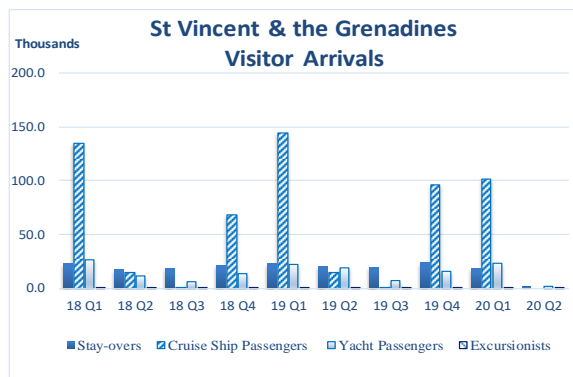
SAINT VINCENT AND THE GRENADINES

Overview

With the COVID-19 pandemic providing a backdrop to developments in the first half of 2020, the economy of Saint Vincent and the Grenadines is estimated to have contracted, compared with the performance in the corresponding period of 2019. Economic activity was constrained by disruptions in the global supply chain, along with restrictions imposed by the authorities on the domestic front. While the government did not enforce a complete lockdown, the imposition of some regulations and legislative enactments curtailed economic activity. The effects of the pandemic are

projected to weigh on national output for the remainder of the year.

A major contributor to the overall decrease in value added in the first half of 2020 was reduced output in the hotels and restaurants sector. Tourism activity registered declines in all major categories compared with the first six months of 2019, due to a 40.1 per cent decline in the total number of visitors to 145,080. Stay-over arrivals decreased by 56.6 per cent to 18,755, as did cruise and yacht passengers and excursionists which fell by 35.8 per cent, 38.8 per cent and 73.4 per cent, respectively.



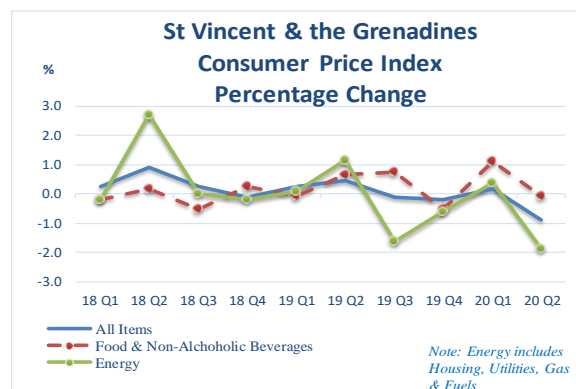
Value added in the manufacturing sector is estimated to have declined, underscored by reductions of 20.4 per cent and 33.1 per cent in the output of beer and feeds, respectively. The export volume of rice, a proxy of its production is also estimated to have fallen by 56.8 per cent. The impact of these declines was moderated by growth of 13.8 per cent in the output of flour. Lower output in tourism and manufacturing would have generated negative externalities, thereby adversely impacting the wholesale and retail trade, transport, storage and communications; financial intermediation and real estate, renting and business activities sectors.

Lower construction activity in the first half of 2020 was partly reflected through a reduction in the import of construction related materials (0.7 per cent). However, public sector investment rose, driven largely

by the commencement of a road rehabilitation and repair programme.

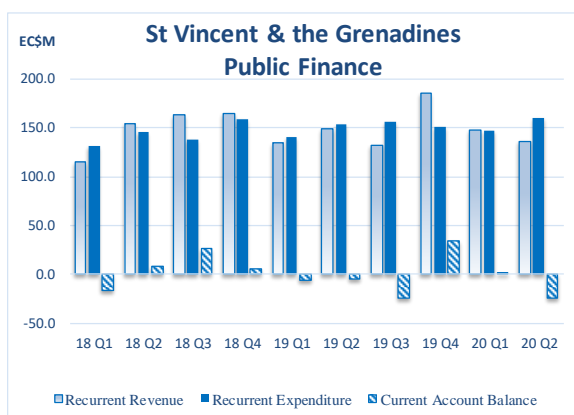
In contrast to developments in most sectors, agricultural activity is estimated to have risen, driven by gains in the output of crops and livestock. The strengthening of crop production, reflected additional incentives granted to farmers in the form of reduced input prices, which lowered production costs. These measures were aimed at strengthening food security in response to the COVID-19 pandemic.

The consumer price index fell by 0.7 per cent during the first six months of 2020, reversing an increase of the same magnitude during the corresponding period of 2019. The decline in the index was attributable mainly to lower prices for transport (4.5 per cent) and housing, water, electricity and other fuels (1.5 per cent).



Fiscal Developments

Government’s operations resulted in an overall deficit of \$59.3m in the first six months of 2020, compared with one of \$40.3m in the corresponding period of 2019. A primary deficit of \$34.1m was realized following one of \$14.4m in the corresponding period of the prior year.

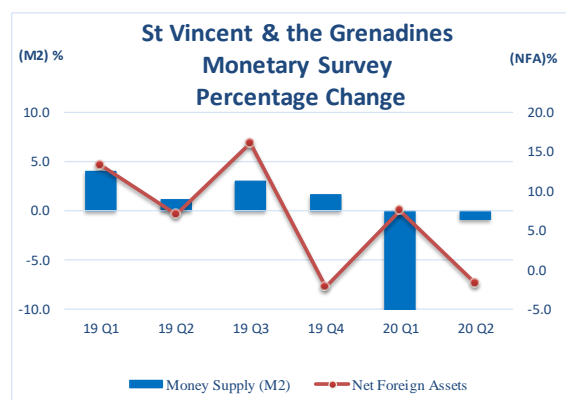


A current account deficit of \$24.4m was recorded, compared with one of \$11.1m in the comparable period of the previous year. Current expenditure rose by 4.4 per cent to \$307.2m, mainly attributable to growth in spending on compensation of employees and goods and services, which was dampened by declines in outlays on interest payments and transfers and subsidies. Current revenue was relatively flat, due to lower contributions from other revenue sources, particularly sales of goods and services. The decline was mitigated by increases in the collection of taxes on domestic goods

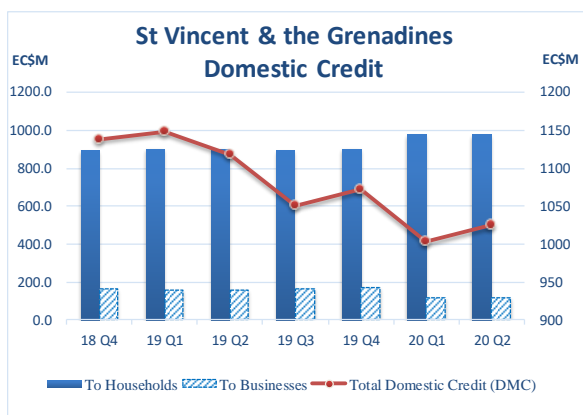
and services (4.0 per cent), principally excise tax, and income and profits (2.2 per cent). Inflows of official assistance fell by 6.3 per cent in contrast to an 18.2 per cent increase in the first six months of 2019.

Banking Sector Developments

Monetary liabilities (M2) contracted by 12.2 per cent to \$1,543.7m, in contrast to an increase of 5.2 per cent during the first six months of 2019. The reduction in broad money was attributable to declines in other deposits (11.4 per cent) to \$925.3m, a major component, and foreign currency deposits (47.0 per cent) to \$62.2m. The other major component of M2, narrow money, trended lower by 6.9 per cent, influenced by a 9.3 per cent reduction in the subcomponent; transferrable deposits, in national currency.



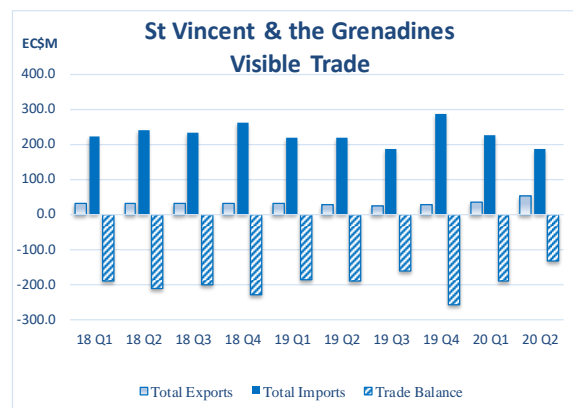
Domestic claims¹² (credit) declined by 4.3 per cent to \$1,026.1m, compared to a decrease of 1.8 per cent in the first half of 2019, for the most part attributable to a \$51.4m decline in net claims on the central government to \$81.2m. The net foreign assets of the banking system rose by 5.7 per cent to \$873.4m during the first half of 2020. Higher net foreign assets reflected an increase in claims on non-residents, mainly attributable to a 16.7 per cent (\$93.0m) rise in the external activity of commercial banks and moderated by a 9.8 per cent (\$50.6m) decline in Saint Vincent and the Grenadines’ imputed share of the Central Bank’s reserves.



The commercial banking system remained quite liquid as evidenced by a 0.6 per cent rise to 45.8 per cent in the ratio of liquid

assets to non-interbank deposits well above the ECCB prudential benchmark of 20.0 per cent. Meanwhile, the ratio of total loans and advances to total deposits fell by 3.0 percentage points to 61.9 per cent at end of June 2020. The ratio of nonperforming loans to gross loans increased to 7.3 per cent from 6.4 per cent at the end of December 2009. That ratio was above the ECCB’s 5.0 per cent tolerable limit and reflected a slight decline in the quality of commercial banks’ loan portfolio.

External Sector Developments



A lower merchandise trade deficit of \$324.8m was recorded on the visible trade account in the first half of 2020. The narrowing of the trade imbalance was attributable to a 56.3 per cent increase in export receipts, mainly re-exports of

¹² Due to a change in methodology in compiling the monetary, the nomenclature changed to ‘claims’ from ‘credit’

machinery and transport equipment, combined with lower import payments (5.8 per cent), largely machinery and transport equipment. Consistent with lower visitor arrivals, gross travel receipts are estimated to have decreased by 48.0 per cent to \$93.0m in the first six months of 2020.

Outlook

The June 2020 forecast of a 4.9 per cent global contraction by the International Monetary Fund's World Economic Outlook (WEO), reverses the 2.9 per cent expansion in 2019. The bleak outlook for Saint Vincent and the Grenadines is magnified in the context of negative growth forecasts of 8.0 per cent, 10.2 per cent and 8.4 per cent for its major trading partners - the USA, the UK and Canada, respectively. Consequently, real sector prospects will reflect a broad-based sectoral decline, precipitated by the expected fallout in the tourism industry, reverberating effects throughout the economy. Activity in

construction is projected to recover somewhat, while the overall fiscal deficit is likely to deteriorate, partly associated with increasing debt and debt service obligations.

The major downside risk remains the prevalence of the COVID-19 pandemic, which poses both a public health and economic welfare hazard. Economic activity will be limited by a slow recovery in the tourism industry, hampered by detailed health protocols, which will limit the attractiveness of the destination. Other risks include hurricane damage, higher fiscal deficits (attributable to increased social spending) and lower foreign direct investment. On the upside, the pandemic presents an opportunity for the authorities to automate many government services, including a comprehensive rollout of the E-Government platform, which could generate substantial long-term savings through greater efficiency.

NOTES FOR STATISTICAL TABLES AND MONETARY SURVEY

All figures have been rounded to either the nearest whole number or the first decimal place (except in cases where values are small and need to be rounded off at two decimal places instead).

--	denotes 'nil'
0.0	denotes 'negligible'
n.a.	denotes 'not available'
**	denotes 'not applicable'
R	denotes 'revised'
P	denotes 'provisional'
E	denotes 'ECCB estimates'

Some figures may differ from those in previous publications because of subsequent revision based on more accurate data.

Some Changes in Monetary Survey due to Methodological Changes in compilation

- 1. Accrued interest, which was part of 'Other Items Net' on the Monetary Survey, is now spread across the various financial instruments and included under Net Foreign Assets (NFA), Domestic Credit or Broad Money where applicable.**
- 2. Financial institutions are broken down by Other Depository Corporations (ODC), which are captured under Other Items Net (OIT), and Other Financial Corporations (OFC), included under Broad Money.**
- 3. Institutional Unit breakdown of loans received (borrowings), financial derivatives, repurchase agreements, bank cheques and drafts issued are no longer lumped under other assets/Other liabilities**
- 4. Local Governments' Deposits are excluded from Broad Money and captured under General Government**
- 5. NIS captured under "General Government"**
- 6. Statutory Bodies were disaggregated to factor in the types of goods and services offered. They are now broken down into two subsectors:**
 - a. Public Non-Financial Corporations (Group 1), which provide goods and services without charging fees; and are captured under "General Government"**
 - b. Public Non-Financial Corporations (Group 2), which charge for the more significant goods and services that they provide to cover most or all of their operational costs. without charging fees. These are now captured as part of "Public Non-Financial Corporation"**
- 7. Private Sector was reclassified to exclude Financial Corporations and Subsidiaries and Affiliates**
- 8. General government represents central and local government.**

9. **Money Supply (M1) = currency outside Depository Corporations plus transferrable deposits in National Currency**
10. **Currency = total currency liabilities of the Central Bank less commercial banks' holdings of local currency cash.**

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Table 1
ECCU - Selected Tourism Statistics

	2019 2 nd Qr	2019 3 rd Qr	2019 4 th Qr	2020 1 st Qr	2020 ^P 2 nd Qr	2019 Jan - Jun	2020 Jan - Jun
Total Visitors	816,121	546,817	1,471,368	1,605,763	3,162	2,967,020	1,608,925
Stay-Over Visitors	313,591	284,236	329,281	311,484	1,889	685,637	313,373
Of which:							
USA	147,781	119,849	135,019	142,073	1,848	311,149	143,921
Canada	21,869	14,869	32,085	41,869	7	70,780	41,876
UK	47,026	40,609	59,689	53,277	8	114,542	53,285
Caribbean	68,125	80,496	67,122	42,100	20	120,974	42,120
Other Countries	28,790	28,413	35,366	32,165	6	68,192	32,171
Excursionists ¹¹	21,999	22,083	21,099	19,249	11	48,184	19,260
Cruise Ship Passengers ¹²	435,907	215,856	1,075,455	1,209,537	-	2,116,036	1,209,537
Yacht Passengers ¹⁴	44,624	24,642	45,533	65,493	1,262	117,163	66,755
Number of Cruise Ship Calls ¹³	218	99	630	774	-	1,205	774
Total Visitor Expenditure (EC\$M)	1,578.95	1,440.09	1,694.99	1,695.70	5.82	3,612.65	1,701.52

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 14 August 2020

Table 2
ECCU - Monetary Survey
(EC\$M at end of period)

	2019 Qtr I	2019 Qtr II	2019 Qtr III	2019 Qtr IV	2020 Qtr I	2020 Qtr II ^P
Net Foreign Assets	9,282.18	9,461.44	9,396.82	9,182.47	10,005.32	10,092.82
Claims On Non-Residents	12,796.36	12,476.96	12,818.04	12,822.77	13,179.11	13,308.76
Central Bank	4,847.92	4,503.14	4,413.98	4,584.05	5,004.09	5,194.66
Other Depository Corporations (Commercial Banks)	7,948.45	7,973.83	8,404.06	8,238.72	8,175.02	8,114.10
Liabilities To Non-Residents	3,514.19	3,015.52	3,421.22	3,640.30	3,173.79	3,215.94
Central Bank	40.92	46.76	49.75	58.92	61.34	63.61
Other Depository Corporations (Commercial Banks)	3,473.27	2,968.75	3,371.47	3,581.38	3,112.44	3,152.34
Net Domestic Assets	8,803.35	8,672.52	8,538.14	8,980.85	6,380.45	6,187.01
Domestic Claims	9,963.41	9,934.66	9,976.16	10,267.35	9,762.71	9,877.70
Net Claims On General Government	(1,576.22)	(1,555.30)	(1,517.06)	(1,291.01)	(1,453.46)	(1,517.26)
Claims On General Government	2,182.30	2,191.56	2,162.51	2,152.26	2,541.96	2,563.82
From Central Bank	103.77	137.88	148.06	139.18	132.81	234.12
From Other Depository Corporations	2,078.53	2,053.68	2,014.44	2,013.08	2,409.14	2,329.70
Liabilities To General Government	3,758.51	3,746.86	3,679.56	3,443.27	3,995.41	4,081.08
Claims On Other Sectors	11,539.62	11,489.97	11,493.21	11,558.36	11,216.17	11,394.97
Claims On Other Financial Corporations (Non-Bank Financial Institutions)	487.07	489.34	475.51	486.05	366.02	356.96
Claims On Public Non-Financial Corporations	461.45	451.76	440.71	423.52	112.14	222.75
Claims On Private Sector	10,591.10	10,548.87	10,577.00	10,648.79	10,738.01	10,815.26
Claims On Other Non-Financial Corporations (Business Credit)	3,807.84	3,758.80	3,779.10	3,809.39	3,727.05	3,853.31
Claims On Other Resident Sectors (Households)	6,783.27	6,790.07	6,797.90	6,839.40	7,010.97	6,961.94
Other Items (Net)	(419.21)	(444.44)	(447.87)	(453.45)	(576.71)	(583.39)
Broad Money Liabilities (M2)	18,084.94	18,133.63	17,934.87	18,163.31	16,385.78	16,279.81
Narrow Money (M1)	5,072.04	5,043.81	5,035.73	5,210.46	4,628.66	4,610.15
Currency Outside Depository Corporations	929.20	928.42	899.84	976.85	974.02	967.57
Currency Issued By Central Bank (Currency In Circulation)	1,143.29	1,141.29	1,151.64	1,323.79	1,269.60	1,224.48
Less Holdings Of National Currency By Odc (Commercial Banks)	214.10	212.86	251.80	346.94	295.57	256.90
Transferable Deposits, In National Currency	4,142.85	4,115.39	4,135.89	4,233.61	3,654.64	3,642.57
Quasi Money	10,051.32	10,081.19	9,997.54	10,042.07	9,235.15	9,334.77
Other Deposits, In National Currency	2,961.58	3,008.62	2,901.61	2,910.78	2,521.96	2,334.90
Foreign Currency Deposits	-	-	-	-	-	-
Memo Items						
Liquidity Ratios						
Liquid assets to total assets	36.69	36.18	38.70	40.16	47.27	48.01
Liquid assets to short-term liabilities	39.97	39.54	42.58	44.55	49.85	49.53
Customer deposits to total (noninterbank) loans	159.56	158.45	156.55	155.73	151.02	149.30
Weighted Average Interest Rate						
Total Deposits Rate	1.56	1.59	1.57	1.58	n/a	n/a
Lending Rate	8.09	8.01	7.96	7.94	n/a	n/a
Spread between reference lending and deposit rates (basis points)	6.52	6.41	6.40	6.36	n/a	n/a
Nonperforming loans to gross loans	11.06	10.20	10.12	10.09	n/a	n/a

Source: Eastern Caribbean Central Bank
Data as at 21 August 2020

Table 3
ECCU - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2019 2 nd Qr	2019 3 rd Qr	2019 4 th Qr	2020 1 st Qr	2020 ^p 2 nd Qr	2019 Jan - Jun	2020 Jan - Jun
Current Revenue	1,526.95	1,242.88	1,297.78	1,314.15	968.25	2,829.76	2,282.40
Tax Revenue	1,113.28	986.47	1,073.21	1,079.39	731.78	2,154.79	1,811.17
Taxes on Income and Profits ¹	256.49	211.82	218.71	236.00	177.83	492.08	413.83
Of which:							
Personal ¹	92.54	85.74	93.52	97.58	84.32	189.22	181.90
Company/Corporation ²	140.18	104.51	104.03	116.77	71.54	246.86	188.30
Taxes on Property	50.16	29.23	31.82	30.99	27.31	78.23	58.30
Taxes on Domestic Goods and Services	473.47	442.13	465.29	496.46	302.62	937.62	799.08
Of which:							
Accommodation Tax	10.15	5.91	3.94	12.77	2.92	21.93	15.68
Licences	22.54	20.58	28.84	29.54	15.40	52.91	44.94
Sales Tax ³	72.71	62.25	58.11	82.63	37.18	132.32	119.80
Value Added Tax ⁵	281.96	254.85	287.51	283.96	179.36	558.29	463.32
Consumption Tax ⁴	-	-	-	-	-	-	-
Stamp Duties	23.48	28.18	29.88	19.72	13.99	46.04	33.71
Taxes on International Trade and Transactions	333.16	303.30	357.39	315.94	224.01	646.86	539.95
Of which:							
Import Duties	139.32	130.53	154.87	130.08	86.16	275.23	216.24
Consumption Tax ⁶	19.18	17.18	22.89	18.14	18.51	36.66	36.65
Customs Service Charge	67.66	65.66	75.39	62.24	43.15	133.89	105.40
Non-Tax Revenue	413.66	256.41	224.57	234.76	236.48	674.97	471.23
of which: Citizenship by Investment	304.86	166.15	111.51	122.08	172.22	304.86	294.30
Current Expenditure	1,315.06	1,266.61	1,315.99	1,210.77	1,228.04	2,459.38	2,438.81
Personal Emoluments	492.19	512.65	537.11	502.37	494.28	963.16	996.65
Goods and Services	367.64	265.10	289.43	289.14	314.46	611.35	603.60
Interest Payments	119.91	130.11	120.59	122.32	103.97	242.12	226.29
Domestic	60.48	75.79	61.09	65.73	49.80	125.12	115.52
External	59.43	54.32	59.50	56.59	54.18	117.00	110.77
Transfers and Subsidies	328.63	353.93	364.75	290.56	308.53	630.36	599.09
Of which: Pensions	90.68	91.53	99.98	92.86	84.49	177.11	177.34
Current Account Balance	211.89	(23.73)	(18.22)	103.38	(259.79)	370.38	(156.41)
Capital Revenue	3.45	3.29	8.70	4.91	2.58	6.38	7.49
Grants	89.41	84.85	152.39	49.99	125.17	125.14	175.16
Of which: Capital Grants	41.63	48.46	102.30	33.35	68.64	64.11	101.99
Capital Expenditure and Net Lending	300.72	301.26	644.90	151.01	165.29	500.19	316.31
Of which: Capital Expenditure	300.95	291.89	645.05	151.83	165.46	500.60	317.29
Primary Balance after grants	123.94	(106.75)	(381.44)	129.59	(193.35)	243.82	(63.77)
Overall Balance after grants	4.03	(236.85)	(502.03)	7.26	(297.33)	1.70	(290.06)
Financing	(4.03)	236.85	502.03	(7.26)	297.33	(1.70)	290.06
Domestic	(15.46)	31.59	492.21	n.a.	n.a.	(40.49)	n.a.
ECCB (net)	24.15	29.30	25.50	(150.47)	95.00	8.10	(55.47)
Commercial Banks (net)	(2.26)	(60.38)	135.43	895.55	(180.08)	28.29	715.47
Other	(37.35)	62.66	331.29	n.a.	n.a.	(76.88)	n.a.
External	(25.40)	129.27	41.73	n.a.	n.a.	(37.87)	n.a.
Net Disbursements/(Amortisation)	(22.32)	123.04	41.83	n.a.	n.a.	(33.19)	n.a.
Disbursements	164.52	294.15	241.49	n.a.	n.a.	341.15	n.a.
Amortisation	(186.84)	(171.11)	(199.66)	(176.28)	(163.95)	(374.34)	(340.23)
Change in Government Foreign Assets	(3.08)	6.22	(0.10)	n.a.	n.a.	(4.69)	n.a.
Arrears ⁷	36.83	76.00	(31.91)	64.27	86.82	76.66	151.10
Domestic	41.36	48.11	(35.32)	n.a.	n.a.	48.92	n.a.
External	(4.53)	27.89	3.40	n.a.	n.a.	27.74	n.a.

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

⁵ Excludes Anguilla, Antigua and Barbuda, Montserrat

³ Includes Antigua and Barbuda and Dominica

⁶ Excludes St Vincent and the Grenadines

⁴ Excludes Montserrat

⁷ Excludes Grenada, Montserrat, St Kitts and Nevis and Saint Luci

Data as at 14 August 2020

Table 4
ECCU - Consumer Price Index

	Percentage Change*								
	Index	Quarter over Previous Quarter					2020 ^P	Jun-19 Dec-18	Jun-20 Dec-19
		2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr			
All Items	164.34	0.21	(0.46)	0.07	(2.02)	(0.75)	0.24	(2.76)	
Food	189.81	0.57	0.16	(0.07)	(1.81)	0.46	0.67	(1.36)	
Alcoholic Drink and Tobacco	179.59	0.15	0.42	0.28	(1.98)	0.06	1.39	(1.93)	
Housing and Utilities	122.19	(0.02)	(1.17)	(0.26)	(1.62)	(0.99)	(0.51)	(2.60)	
Fuel and light	153.99	0.10	(1.54)	0.22	(2.62)	(1.18)	(0.38)	(3.77)	
Clothing and footwear	160.53	0.32	0.35	(1.27)	0.76	0.25	1.45	1.01	
Household and Furniture Equipment	148.63	0.58	0.49	1.03	(2.17)	(0.19)	0.36	(2.35)	
Transportation and Communication	170.97	0.35	(0.66)	1.11	(4.45)	(2.39)	0.37	(6.74)	
Medical Care and Expenses	198.00	(0.01)	(0.18)	(1.34)	(2.36)	(0.60)	1.01	(2.95)	
Education	134.61	0.07	(0.85)	0.06	2.83	(0.33)	0.35	2.48	
Personal Services	106.73	0.37	(1.26)	0.50	2.99	(0.01)	0.55	2.99	
Miscellaneous	133.36	0.04	0.22	0.10	(0.18)	(0.23)	0.17	(0.41)	

Sources: Central Statistical Offices, ECCU and ECCB Estimates

*at end of period

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 14 August 2020

Table 5
Anguilla - Selected Tourism Statistics

	2019 2 nd Qr	2019 3 rd Qr	2019 4 th Qr	2020 1 st Qr	2020 ^P 2 nd Qr	2019 Jan - Jun	2020 ^P Jan - Jun
Total Visitors	43,251	36,956	36,192	38,897	0	93,203	38,897
Stay-Over Visitors	25,743	19,212	20,285	23,198	0	55,878	23,198
Of which:							
USA	17,981	10,718	13,086	16,057	0	39,432	16,057
Canada	899	472	935	1,399	0	2,706	1,399
UK	1,079	859	955	890	0	2,263	890
Caribbean	3,083	5,088	2,837	1,883	0	5,527	1,883
Other Countries	2,701	2,075	2,472	2,969	0	5,950	2,969
Excursionists	17,508	17,744	15,907	15,699	0	37,325	15,699
Total Visitor Expenditure (EC\$M)	108.59	100.38	95.35	107.01	0.00	245.02	107.01

Source: Anguilla Customs Department and ECCB Estimates

Data as at 14 August 2020

Table 6
Anguilla - Consumer Price Index
March 2010 = 100

	Weight	Index Jun 2020	Percentage Change*							
			Quarter Over Previous Quarter					2020 ^P 2 nd Qr	Jun-19 Dec-18	Jun-20 Dec-19
			2019 2 nd Qr	2019 3 rd Qr	2019 4 th Qr	2020 1 st Qr				
All Items	100.00	107.20	(0.29)	0.84	0.04	0.07	(1.38)	(0.21)	(1.31)	
Food & Non-Alcoholic Beverages	12.83	119.20	(0.43)	0.08	(0.77)	0.87	1.79	0.00	2.68	
Alcoholic Beverages, Tobacco & Narcotics	2.34	131.00	(0.83)	0.66	1.76	0.02	1.31	0.48	1.34	
Clothing & Footwear	3.25	107.00	(1.18)	(0.15)	1.50	0.19	(3.69)	(1.02)	(3.51)	
Housing, Utilities, Gas & Fuels	25.55	91.70	(1.14)	(0.03)	(0.02)	(0.74)	(2.45)	(1.65)	(3.17)	
Household Furnishings, Supplies & Maintenance	4.03	113.30	1.73	(0.25)	(1.53)	0.29	0.09	(4.38)	0.38	
Health	2.34	115.70	0.06	-	0.01	(0.28)	-	0.02	(0.28)	
Transport	15.96	109.50	1.39	5.46	0.23	(0.76)	(5.36)	0.31	(6.08)	
Communication	13.42	119.30	-	(0.18)	-	(0.71)	0.25	3.98	(0.46)	
Recreation & Culture	3.81	84.10	1.50	-	0.26	1.41	(1.64)	2.08	(0.25)	
Education	5.91	122.90	-	-	-	0.03	-	0.84	0.03	
Hotels & Restaurants	4.04	113.30	(1.25)	0.45	1.47	4.81	(0.96)	(0.87)	3.80	
Miscellaneous	6.52	104.50	(2.75)	(0.28)	0.15	1.53	0.67	(3.84)	2.21	

Source: Anguilla Statistics Department, Ministry of Finance, Economic Development, Investment, Commerce and Tourism

*at end of period

Data as at 14 August 2020

Table 7
Anguilla - Selected Trade Statistics
(EC\$M)

	2019 2 nd Qr	2019 3 rd Qr	2019 4 th Qr	2020 1 st Qr	2020 ^P 2 nd Qr	2019 Jan - Jun	2020 ^P Jan - Jun
Total Exports	2.21	4.28	14.36	2.85	1.07	15.02	3.92
Total Imports	160.60	157.41	264.80	117.13	88.44	341.50	205.57
Trade Balance	(158.39)	(153.13)	(250.45)	(114.28)	(87.37)	(326.49)	(201.65)

Source: Anguilla Customs Department and ECCB Estimates

Data as at 14 August 2020

Table 8
Anguilla - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2019	2019	2019	2020	2020 ^P	2019	2020 ^P
	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	Jan - Jun	Jan - Jun
Current Revenue	61.13	56.46	38.63	48.11	28.18	126.73	76.29
Tax Revenue	52.89	47.01	29.86	41.44	21.12	108.70	62.56
Taxes on Income and Profits	4.45	4.45	3.88	4.05	2.90	8.51	6.95
Of which: Stabilisation Levy	4.32	4.37	3.81	4.01	2.90	8.32	6.91
Taxes on Property	5.08	1.71	1.04	0.55	2.06	5.71	2.61
Taxes on Domestic Goods and Services	18.25	19.11	11.02	23.20	9.28	44.02	32.48
Of which:							
Licenses	3.63	3.06	2.89	6.72	2.55	11.01	9.27
Accommodation Tax	9.12	5.68	3.91	12.51	2.81	20.59	15.32
Stamp Duties	1.46	2.94	1.52	1.12	1.26	3.52	2.38
Taxes on International Trade and Transactions	25.12	21.74	13.92	13.64	6.88	50.46	20.52
Of which:							
Import Duty	19.61	16.97	12.29	11.38	6.25	39.44	17.63
Customs Surcharge	5.26	4.56	1.63	2.20	0.63	10.56	2.83
Embarkation Tax	0.00	0.00	0.00	0.01	(0.00)	0.01	0.00
Non-Tax Revenue	8.24	9.45	8.78	6.67	7.06	18.03	13.73
Current Expenditure	58.71	49.51	58.19	42.55	48.60	100.50	91.15
Personal Emoluments	20.68	20.26	23.38	20.55	20.56	40.77	41.11
Good and Services	17.07	12.03	14.67	8.77	13.73	25.60	22.50
Interest Payments	7.20	4.63	4.68	2.17	4.38	9.45	6.56
Domestic	2.19	2.15	2.23	2.15	2.15	4.44	4.30
External	5.00	2.48	2.45	0.02	2.24	5.01	2.26
Transfers and Subsidies	13.76	12.58	15.46	11.06	9.92	24.68	20.98
Of which: Pensions	2.14	2.12	1.57	2.10	1.60	4.29	3.70
Current Account Balance	2.42	6.95	(19.56)	5.56	(20.42)	26.23	(14.86)
Capital Revenue	-	-	-	0.55	0.26	-	0.81
Grants	-	-	16.76	-	-	-	-
Of which: Capital Grants	-	-	16.76	-	-	-	-
Capital Expenditure and Net Lending	0.69	2.47	5.66	1.49	1.79	1.42	3.28
Of which: Capital Expenditure	0.69	2.47	5.66	1.49	1.79	1.42	3.28
Primary Balance before grants	8.92	9.11	(20.53)	6.79	(17.56)	34.26	(10.77)
Primary Balance after grants	8.92	9.11	(3.77)	6.79	(17.56)	34.26	(10.77)
Overall Balance before grants	1.72	4.48	(25.22)	4.62	(21.94)	24.81	(17.33)
Overall Balance after grants	1.72	4.48	(8.46)	4.62	(21.94)	24.81	(17.33)
Financing	(1.72)	(4.48)	8.46	(4.62)	21.94	(24.81)	17.33
Domestic	2.23	(0.65)	4.29	10.99	44.40	(16.20)	55.39
ECCB (net)	(0.62)	(1.53)	3.51	-	-	(6.08)	-
Commercial Banks (net)	0.66	2.33	(3.04)	-	-	(20.19)	-
Other	2.19	(1.45)	3.82	10.99	44.40	10.08	55.39
External	(3.20)	(2.75)	0.83	(3.72)	(3.63)	(6.35)	(7.35)
Net Disbursements/(Amortisation)	(3.20)	(2.75)	0.83	(3.72)	(3.63)	(6.35)	(7.35)
Disbursements	0.02	0.51	0.88	-	-	0.08	-
Amortisation	3.22	3.26	0.04	3.72	3.63	6.43	7.35
Change in Government Foreign Assets	-	-	-	-	-	-	-
Arrears	(0.76)	(1.08)	3.34	(11.89)	(18.83)	(2.26)	(30.72)
Domestic	(0.76)	(1.08)	3.34	(11.89)	(18.83)	(2.26)	(30.72)
External	-	-	-	-	-	-	-
Other Financing	-	-	-	-	-	-	-

Source: Treasury Department, Anguilla and the Eastern Caribbean Central Bank
Data as at 14 August 2020

Table 9
Anguilla - Monetary Survey
(EC\$M at end of period)

	2019	2019	2019	2019	2020	2020
	Qtr I	Qtr II	Qtr III	Qtr IV	Qtr I	Qtr II ^P
Net Foreign Assets	652.61	629.21	661.01	612.66	692.12	644.98
Claims On Non-Residents	893.45	875.11	843.84	783.08	787.30	749.33
Central Bank	129.58	127.51	131.91	158.51	126.90	130.17
Other Depository Corporations (Commercial Banks)	763.87	747.60	711.92	624.58	660.40	619.17
Liabilities To Non-Residents	240.84	245.90	182.82	170.42	95.19	104.35
Central Bank	-	-	-	-	-	-
Other Depository Corporations (Commercial Banks)	240.84	245.90	182.82	170.42	95.19	104.35
Net Domestic Assets	398.54	419.73	379.40	472.79	224.26	228.20
Domestic Claims	494.87	485.23	467.46	529.56	498.71	509.61
Net Claims On General Government	(108.90)	(109.37)	(109.70)	(66.68)	(52.56)	(50.16)
Claims On General Government	12.67	7.56	8.62	21.60	10.53	27.24
From Central Bank	6.03	5.40	4.04	7.42	6.16	12.59
From Other Depository Corporations	6.64	2.16	4.59	14.19	4.37	14.65
Liabilities To General Government	121.57	116.93	118.32	88.28	63.09	77.40
Claims On Other Sectors	603.77	594.61	577.16	596.25	551.28	559.77
Claims On Other Financial Corporations (Non-Bank Financial Institutions)	7.99	8.13	8.39	8.23	2.22	1.65
Claims On Public Non-Financial Corporations	0.52	0.37	0.62	0.44	-	-
Claims On Private Sector	595.26	586.11	568.15	587.58	549.06	558.13
Claims On Other Non-Financial Corporations (Business Credit)	269.84	264.65	246.42	265.82	222.06	248.82
Claims On Other Resident Sectors (Households)	325.42	321.46	321.73	321.76	327.00	309.31
Other Items (Net)	(96.33)	(65.51)	(88.06)	(56.77)	(274.45)	(281.41)
Broad Money Liabilities (M2)	1,051.15	1,048.94	1,040.41	1,085.45	916.38	873.18
Narrow Money (M1)	60.59	63.63	62.56	81.40	66.61	56.25
Currency Outside Depository Corporations	27.60	29.31	27.42	30.23	30.79	29.35
Currency Issued By Central Bank (Currency In Circulation)	32.46	32.96	30.59	34.66	34.49	33.39
Less Holdings Of National Currency By Odc (Commercial Banks)	4.87	3.65	3.17	4.43	3.70	4.05
Transferable Deposits, In National Currency	32.99	34.32	35.15	51.17	35.83	26.90
Quasi Money	990.56	985.31	977.85	1,004.06	849.76	816.93
Other Deposits, In National Currency	244.85	242.70	237.77	246.67	242.45	237.50
Foreign Currency Deposits	745.71	742.60	740.08	757.39	607.32	579.44
Memo Items						
Liquidity Ratios						
Liquid assets to total assets	52.63	51.17	51.49	48.34	50.23	50.65
Liquid assets to short-term liabilities	62.95	61.57	62.90	57.28	59.47	58.06
Customer deposits to total (noninterbank) loans	193.96	197.94	199.12	185.45	165.79	159.62
Weighted Average Interest Rate						
Total Deposits Rate	2.46	2.44	2.44	2.39	2.50	2.54
Lending Rate	9.73	9.74	9.81	9.84	9.26	9.19
Spread between reference lending and deposit rates (basis points)	7.27	7.30	7.37	7.44	6.76	6.66
Nonperforming loans to gross loans	24.73	21.80	23.26	25.76	26.56	26.31

Source: Eastern Caribbean Central Bank
Data as at 21 August 2020

Table 10
Antigua and Barbuda - Selected Tourism Statistics

	2019 ^R 2 nd Qr	2019 ^R 3 rd Qr	2019 ^R 4 th Qr	2020 1 st Qr	2020 ^P 2 nd Qr	2019 Jan - Jun	2020 Jan - Jun
Total Visitors	149,595	87,078	330,492	349,715	1,823	636,496	351,538
Stay-Over Visitors	70,666	54,808	84,762	82,422	1,823	161,420	84,245
Of which:							
USA	32,078	23,235	32,223	36,246	1,823	68,095	38,069
Canada	7,553	3,962	10,752	14,965	-	22,511	14,965
Europe	21,203	16,266	29,877	24,255	-	52,049	24,255
UK	16,251	12,995	24,126	18,833	-	39,715	18,833
Germany	489	192	532	492	-	1,401	492
Switzerland	273	107	355	347	-	680	347
Italy	2,554	1,918	2,348	2,204	-	5,469	2,204
France	339	240	574	523	-	908	523
Other Europe	1,297	814	1,942	1,856	-	3,876	1,856
Caribbean	7,994	9,510	9,892	5,585	-	15,066	5,585
South America	452	360	364	362	-	872	362
Other Countries	1,386	1,475	1,654	1,009	-	2,827	1,009
Cruise Ship Passengers	75,548	31,385	241,044	259,426	-	461,573	259,426
Number of Cruise Ship Calls	41	13	131	144	-	241	144
Yacht Passengers	3,381	885	4,686	7,867	-	13,503	7,867
Number of Yacht Calls	949	170	865	1,545	-	2,883	1,545
Total Visitor Expenditure (EC\$M)	472.72	403.45	490.04	587.17	5.53	1,084.89	592.70

Source: Ministry of Tourism, Antigua and Barbuda and ECCB estimates

\2 Includes the expenditure of Stay Over visitors only.

Data as at 13 August 2020

Table 11
Antigua and Barbuda - Consumer Price Index
January 2019 = 100

	Weight	Index Jun-20	Percentage Change*					Jun-19	Jun-20
			2019 ^R 2 nd Qr	2019 ^R 3 rd Qr	2019 ^R 4 th Qr	2020 1 st Qr	2020 ^P 2 nd Qr	Dec-18	Dec-19
All Items	100.00	100.57	1.85	(0.93)	0.15	0.23	(0.47)	1.49	(0.24)
Food & Non-Alcoholic Beverages	17.94	102.96	3.28	0.80	(0.73)	0.50	0.70	0.74	1.21
Alcoholic Beverages, Tobacco & Narcotics	2.02	104.60	1.07	1.01	(0.29)	0.05	0.30	3.19	0.35
Clothing & Footwear	3.60	109.83	6.84	0.00	(0.81)	3.12	0.50	6.94	3.64
Housing, Utilities, Gas & Fuels	28.06	99.94	(0.05)	0.00	0.10	(0.06)	(0.05)	(0.05)	(0.11)
Household Furnishings, Supplies & Maintenance	6.84	104.12	3.49	(0.08)	0.22	0.16	0.39	4.41	0.55
Health	1.37	89.46	(0.54)	(0.74)	(7.22)	(1.79)	(0.54)	(0.63)	(2.33)
Transport	15.11	97.95	5.13	(6.38)	2.78	(0.97)	(2.23)	5.46	(3.17)
Communication	8.70	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Recreation & Culture	3.23	94.25	0.35	(4.63)	0.77	(2.27)	0.00	(0.79)	(2.27)
Education	1.44	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels & Restaurants	4.15	94.99	0.00	(0.01)	0.24	(0.24)	(5.00)	1.31	(5.23)
Miscellaneous	7.53	103.77	0.23	(0.13)	(0.08)	3.51	0.23	(0.54)	3.75

Source: Statistics Division, Ministry of Finance, The Economy and Public Administration, Antigua and Barbuda

*at end of period

Data as at 13 August 2020

Table 12
Antigua and Barbuda - Selected Trade Statistics
(EC\$M)

	2019 ^R 2 nd Qr	2019 ^R 3 rd Qr	2019 ^R 4 th Qr	2020 1 st Qr	2020 ^P 2 nd Qr	2019 Jan - Jun	2020 Jan - Jun
Visible Trade Balance	(429.33)	(416.26)	(476.82)	(384.21)	(262.42)	(897.60)	(646.63)
Total Exports	17.53	19.86	38.05	37.25	4.94	43.82	42.19
Total Imports	446.85	436.12	514.87	421.46	267.36	941.42	688.82

Source: Statistics Division, Ministry of Finance, The Economy and Public Administration, Antigua and Barbuda
Data as at 13 August 2020

Table 13
Antigua and Barbuda - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2019 ^R 2 nd Qr	2019 ^R 3 rd Qr	2019 ^R 4 th Qr	2020 1 st Qr	2020 ^P 2 nd Qr	2019 Jan - Jun	2020 Jan - Jun
Current Revenue	238.17	199.50	212.95	246.94	146.69	433.57	393.63
Tax Revenue	193.28	148.06	170.80	206.29	115.16	353.38	321.46
Taxes on Income and Profits	25.21	11.70	21.45	40.31	14.38	45.97	54.68
Of which:							
Personal Income	0.07	0.26	0.01	0.07	0.18	0.32	0.26
Company/Corporation	25.14	11.44	21.44	40.23	14.19	45.66	54.43
Taxes on Property	16.35	2.84	3.34	6.08	6.52	22.42	12.60
Taxes on Domestic Goods and Services	87.09	75.21	70.99	95.23	45.66	159.38	140.89
Of which:							
Stamp Duties	11.70	10.40	10.76	6.96	5.14	22.06	12.10
Antigua and Barbuda Sales Tax	72.68	62.21	58.11	82.59	37.16	132.23	119.75
Taxes on International Trade and Transactions	64.63	58.31	75.03	64.68	48.60	125.61	113.28
Of which:							
Import Duty	24.23	21.95	28.48	25.26	15.74	47.77	41.01
Consumption Tax	16.25	14.33	19.32	15.36	16.86	30.51	32.22
Passenger Facility Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue Recovery Charge	19.99	18.01	22.50	19.82	13.63	39.55	33.45
Embarkation Tax							
Non-Tax Revenue	44.88	51.45	42.14	40.65	31.52	80.19	72.17
Of which: <i>Citizenship by Investment</i>	26.09	38.23	24.61	16.13	24.71	49.38	40.84
Current Expenditure	250.65	234.53	241.92	189.07	208.74	457.06	397.80
Personal Emoluments	101.29	99.28	106.47	96.29	96.49	194.61	192.78
Other Goods and Services	51.39	32.95	41.98	21.49	22.18	77.30	43.66
Interest Payments	21.62	33.49	23.15	31.96	17.65	58.87	49.61
Domestic	15.64	21.87	15.48	17.72	9.55	33.69	27.27
External	5.98	11.62	7.67	14.25	8.10	25.18	22.35
Transfers and Subsidies	76.36	68.82	70.32	39.33	72.42	126.29	111.75
Of which: Pensions	21.46	19.91	21.06	15.35	15.40	37.31	30.75
Current Account Balance	(12.48)	(35.03)	(28.97)	57.87	(62.05)	(23.49)	(4.18)
Capital Revenue	0.99	0.63	0.53	0.59	0.66	1.97	1.25
Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which:							
Capital Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Expenditure and Net Lending	23.71	23.15	26.93	13.64	22.00	37.10	35.64
Of which: Capital Expenditure	23.71	23.15	26.93	13.64	22.00	37.10	35.64
Primary Balance after grants	(13.58)	(24.07)	(32.23)	76.79	(65.75)	0.25	11.05
Overall Balance after grants	(35.20)	(57.56)	(55.38)	44.83	(83.40)	(58.61)	(38.57)
Financing	35.20	57.56	55.38	(44.83)	83.40	58.61	38.57
Domestic	15.86	12.60	41.48	2.85	89.99	11.59	92.84
ECCB (net)	9.99	(0.23)	5.61	(10.70)	39.65	4.98	28.95
Commercial Banks (net)	(16.69)	5.09	(12.53)	15.93	(76.88)	(11.97)	(60.95)
Other	22.56	7.74	48.41	(2.39)	127.23	18.58	124.84
External	19.68	5.99	(8.04)	(77.96)	(47.79)	(0.32)	(125.75)
Net Disbursements/(Amortisation)	22.18	(0.29)	(7.56)	(74.01)	(45.79)	4.17	(119.81)
Disbursements	93.25	46.26	80.24	56.73	69.93	127.33	126.66
Amortisation	(71.08)	(46.55)	(87.80)	(130.75)	(115.72)	(123.16)	(246.47)
Change in Government Foreign Assets	(2.50)	6.28	(0.49)	(3.95)	(2.00)	(4.49)	(5.95)
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears	(0.33)	38.97	21.94	30.29	41.19	47.35	71.49
Domestic	4.20	11.08	18.53	(8.77)	11.97	19.60	3.20
External	(4.53)	27.89	3.40	39.06	29.23	27.74	68.29
Other Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Ministry of Finance, Antigua and Barbuda and Eastern Caribbean Central Bank
Data as at 13 August 2020

Table 14
Antigua and Barbuda - Monetary Survey
(EC\$M at end of period)

	2019 Qtr I	2019 Qtr II	2019 Qtr III	2019 Qtr IV	2020 Qtr I	2020 Qtr II ^P
Net Foreign Assets	1,603.59	1,761.86	1,739.10	1,759.54	1,835.22	1,768.45
Claims On Non-Residents	4,334.46	4,194.86	3,659.81	2,943.21	2,694.82	2,771.52
Central Bank	863.14	737.54	674.59	753.23	910.76	784.82
Other Depository Corporations (Commercial Banks)	3,471.32	3,457.33	2,985.21	2,189.98	1,784.06	1,986.70
Liabilities To Non-Residents	2,730.87	2,433.00	1,920.71	1,183.67	859.60	1,003.06
Central Bank	-	-	-	-	-	-
Other Depository Corporations (Commercial Banks)	2,730.87	2,433.00	1,920.71	1,183.67	859.60	1,003.06
Net Domestic Assets	2,391.66	2,199.93	2,073.78	2,102.16	1,758.68	1,851.27
Domestic Claims	2,557.00	2,556.86	2,572.71	2,563.89	2,471.88	2,508.91
Net Claims On General Government	379.05	371.89	382.74	375.80	363.65	405.58
Claims On General Government	483.45	484.61	470.15	479.36	557.21	608.69
From Central Bank	72.66	79.77	67.61	75.00	62.88	108.71
From Other Depository Corporations	410.79	404.83	402.54	404.36	494.32	499.98
Liabilities To General Government	104.39	112.72	87.41	103.56	193.56	203.11
Claims On Other Sectors	2,177.94	2,184.97	2,189.96	2,188.09	2,108.24	2,103.34
Claims On Other Financial Corporations (Non-Bank Financial Institutions)	57.87	57.48	55.68	55.10	10.46	9.47
Claims On Public Non-Financial Corporations	228.35	218.27	207.06	177.56	78.14	77.75
Claims On Private Sector	1,891.72	1,909.21	1,927.22	1,955.42	2,019.64	2,016.11
Claims On Other Non-Financial Corporations (Business Credit)	655.72	664.01	683.39	696.92	748.72	759.83
Claims On Other Resident Sectors (Households)	1,236.00	1,245.21	1,243.83	1,258.50	1,270.91	1,256.28
Other Items (Net)	(165.34)	(356.93)	(498.93)	(461.73)	(713.20)	(657.64)
Broad Money Liabilities (M2)	3,995.25	3,961.79	3,812.88	3,861.71	3,593.91	3,619.73
Narrow Money (M1)	1,143.95	1,150.34	1,092.40	1,181.57	1,107.69	1,154.22
Currency Outside Depository Corporations	190.66	192.76	182.44	195.96	203.43	203.03
Currency Issued By Central Bank (Currency In Circulation)	233.36	233.46	227.53	263.98	262.76	249.81
Less Holdings Of National Currency By Odc (Commercial Banks)	42.70	40.69	45.09	68.02	59.32	46.79
Transferable Deposits, In National Currency	953.29	957.58	909.96	985.60	904.26	951.20
Quasi Money	2,851.30	2,811.45	2,720.47	2,680.14	2,486.21	2,465.51
Other Deposits, In National Currency	2,189.91	2,195.20	2,161.58	2,159.72	2,087.57	2,113.38
Foreign Currency Deposits	661.39	616.25	558.89	520.41	398.65	352.13
Memo Items						
Liquidity Ratios						
Liquid assets to total assets	56.33	55.76	52.34	46.39	43.00	44.42
Liquid assets to short-term liabilities	60.71	60.19	56.89	52.00	48.98	52.28
Customer deposits to total (noninterbank) loans	145.11	140.07	133.67	133.94	132.67	132.19
Weighted Average Interest Rate						
Total Deposits Rate	1.43	1.60	1.57	1.53	1.56	1.46
Lending Rate	8.79	8.65	8.58	8.53	8.10	7.66
Spread between reference lending and deposit rates (basis points)	7.36	7.05	7.01	7.00	6.53	6.20
Nonperforming loans to gross loans	6.20	5.61	5.31	5.33	5.56	5.24

Source: Eastern Caribbean Central Bank
Data as at 11 September 2020

Table 15
Dominica - Selected Tourism Statistics

	2019 ^R 2 nd Qr	2019 ^R 3 rd Qr	2019 ^R 4 th Qr	2020 ^R 1 st Qr	2020 ^P 2 nd Qr	2019 Jan - Jun	2020 Jan - Jun
Total Visitors	43,132	24,655	99,442	136,273	-	206,569	136,273
Stay-Over Visitors	20,007	20,981	24,980	18,056	-	43,303	18,056
USA	2,396	2,522	3,977	3,476	-	5,978	3,476
Canada	341	413	774	804	-	1,092	804
UK	1,102	1,052	1,495	1,219	-	2,602	1,219
Caribbean	13,105	14,272	14,618	8,665	-	25,725	8,665
Other Countries	3,063	2,722	4,116	3,892	-	7,906	3,892
Excursionists	449	372	650	110	-	1,424	110
Yacht Passengers	2,195	650	1,949	128	-	6,610	128
Cruise Ship Passengers	20,481	2,652	71,863	117,979	-	155,232	117,979
Number of Cruise Ship Calls	14	2	53	95	-	117	95
Total Visitor Expenditure (EC\$M)	60.86	62.13	81.00	64.68	-	141.60	64.68

Sources: Discover Dominica Authority and ECCB Estimates

Data as at 14 August 2020

Table 16
Dominica - Consumer Price Index
June 2010 = 100

	Weight	Index Jun 2020	Percentage Change*						Jun-19 Dec-18	Jun-20 Dec-19
			Quarter over Previous Quarter							
			2019 ^R 2 nd Qr	2019 ^R 3 rd Qr	2019 ^R 4 th Qr	2020 ^R 1 st Qr	2020 ^P 2 nd Qr			
All Items	100.00	104.33	0.27	0.26	(0.71)	(0.81)	0.07	0.60	(0.74)	
Food and Non-Alcoholic Beverages	18.08	116.28	0.09	0.93	0.04	(0.48)	0.67	0.78	0.18	
Alcoholic Beverages, Tobacco and Narcotics	0.77	116.87	(0.63)	0.43	(0.39)	0.20	(0.22)	(0.29)	(0.03)	
Clothing and Footwear	5.08	110.58	-	-	-	-	0.30	0.20	0.30	
Housing, Utilities, Gas and Fuels	30.62	97.25	0.72	0.07	(2.33)	(1.75)	1.42	1.23	(0.36)	
Household Furnishings, Supplies and Maintenance	5.23	108.76	0.53	(0.18)	0.10	(0.11)	0.42	0.35	0.31	
Health	3.36	112.09	-	0.02	-	-	0.68	-	0.68	
Transport	20.11	99.84	0.19	-	(0.26)	(0.86)	(2.32)	0.31	(3.16)	
Communication	3.95	100.71	-	-	-	-	-	-	-	
Recreation and Culture	3.74	98.69	-	0.16	0.32	-	(0.24)	(0.11)	(0.24)	
Education	1.33	103.83	-	-	-	-	-	-	-	
Hotels and Restaurants	2.88	121.46	(0.57)	0.44	0.56	-	(0.56)	0.29	(0.56)	
Miscellaneous	4.85	106.20	(0.28)	1.18	0.11	(0.17)	(0.09)	(0.13)	(0.26)	

Sources: Central Statistical Office, Dominica and ECCB Estimates

*at end of period

Data as at 14 August 2020

Table 17
Dominica - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2019 ^R 2 nd Qr	2019 ^R 3 rd Qr	2019 ^R 4 th Qr	2020 ^R 1 st Qr	2020 ^P 2 nd Qr	2019 Jan - Jun	2020 Jan - Jun
Current Revenue	230.56	132.17	113.45	113.71	162.70	369.29	276.41
Tax Revenue	122.03	106.90	102.77	85.77	73.02	225.15	158.79
Taxes on Income and Profits	28.25	15.36	17.66	12.14	18.51	42.66	30.66
Of which:							
Personal	7.33	6.64	6.62	7.15	7.29	15.31	14.44
Company/Corporation	32.33	9.30	11.22	5.72	12.59	39.69	18.32
Taxes on Property	3.09	2.08	4.22	1.99	1.10	5.01	3.09
Taxes on Domestic Goods and Services	65.10	63.08	56.29	51.16	40.32	124.79	91.48
Of which:							
Licences	4.88	6.06	5.30	5.61	3.48	10.56	9.09
Value Added Tax	45.41	42.03	38.42	32.57	27.41	85.47	59.99
Excise Tax	13.51	13.90	11.54	11.75	8.88	26.39	20.63
Taxes on International Trade and Transactions	25.60	26.38	24.60	20.48	13.09	52.69	33.56
Of which:							
Import Duty	12.17	13.18	13.34	9.95	7.02	24.98	16.97
Customs Service Charge	7.67	8.02	6.68	5.36	3.17	15.36	8.53
Environmental Levy	3.83	3.95	3.09	2.79	1.88	7.85	4.67
Non-Tax Revenue	108.54	25.27	10.68	27.94	89.68	144.14	117.62
of which: <i>Economic Citizenship Programme</i>	97.06	16.85	5.57	24.05	87.22	125.40	111.27
Current Expenditure	230.59	125.52	120.99	134.43	189.76	375.55	324.19
Personal Emoluments	38.53	39.46	40.60	39.81	40.65	77.86	80.46
Goods and Services ^{1/}	141.59	37.92	37.55	58.38	118.30	189.36	176.68
Interest Payments	9.71	8.53	9.53	11.94	8.05	17.75	19.99
Domestic	5.15	4.21	6.27	6.02	4.22	8.71	10.24
External	4.55	4.33	3.26	5.92	3.82	9.03	9.74
Transfers and Subsidies	40.76	39.61	33.31	24.30	22.76	90.58	47.06
Of which: Pensions	5.61	5.48	5.76	5.90	5.58	11.13	11.48
Current Account Balance	(0.03)	6.65	(7.54)	(20.72)	(27.06)	(6.26)	(47.78)
Capital Revenue	0.00	0.96	0.03	0.02	0.03	0.00	0.05
Grants	9.37	4.49	0.84	1.94	20.38	10.67	22.31
Of which: Capital Grants	9.37	4.49	0.84	1.94	20.38	10.67	22.31
Capital Expenditure and Net Lending	149.53	26.92	29.05	29.65	36.57	237.97	66.22
Of which: Capital Expenditure	149.73	27.12	29.09	30.32	36.60	238.16	66.92
Primary Balance after grants	(130.49)	(6.29)	(26.19)	(36.47)	(35.17)	(215.82)	(71.65)
Overall Balance after grants	(140.20)	(14.82)	(35.72)	(48.41)	(43.22)	(233.56)	(91.63)
Financing	140.20	14.82	35.72	48.41	43.22	233.56	91.63
Domestic	125.05	(1.27)	32.44	16.12	(61.64)	219.94	(45.53)
ECCB (net)	1.63	17.95	(1.16)	(22.05)	2.85	12.19	(19.19)
Commercial Banks (net)	31.83	0.50	44.90	1.86	(6.02)	87.20	(4.15)
Other	91.59	(19.72)	(11.30)	36.30	(58.48)	120.55	(22.18)
External	0.15	(14.07)	(5.24)	(13.57)	40.40	(1.80)	26.83
Net Disbursements (Amortisation)	0.73	(14.01)	(5.63)	(13.60)	39.30	(1.60)	25.70
Disbursements	12.28	3.31	13.31	7.35	49.40	25.59	56.75
Amortisation	(11.55)	(17.32)	(18.93)	(20.95)	(10.10)	(27.19)	(31.05)
Change in Government Foreign Assets	(0.58)	(0.06)	0.38	0.03	1.10	(0.20)	1.13
Arrears	15.00	30.16	8.52	45.87	64.46	15.42	110.33
Domestic	15.00	30.16	8.52	45.87	64.46	15.42	110.33
External	-	-	-	-	-	-	-
Other Financing	-	-	-	-	-	-	-

Source: Ministry of Finance, Dominica and ECCB Estimates.

^{1/} Adjustments to goods and services made by the ECCB to account for unprocessed and pending claims. Corresponding adjustments are also made to domestic arrears

Data as at 14 August 2020

Table 18
Dominica - Selected Trade Statistics
 (Value: EC\$M; Volume: tonnes)

	2019 ^R 2 nd Qr	2019 ^R 3 rd Qr	2019 ^R 4 th Qr	2020 ^R 1 st Qr	2020 ^P 2 nd Qr	2019 Jan - Jun	2020 Jan - Jun
Visible Trade Balance	(197.74)	(190.92)	(152.02)	(122.19)	(95.90)	(402.91)	(218.09)
Total Imports	210.47	204.52	165.06	131.94	103.72	425.31	235.66
Total Exports	12.73	13.60	13.04	9.75	7.82	22.40	17.57
Re-Exports	3.33	3.81	2.65	1.95	2.45	5.27	4.39
Domestic Exports	9.40	9.79	10.39	7.80	5.37	17.13	13.17
Of which:							
Bananas							
Value	0.82	1.82	2.69	1.82	1.06	1.83	2.88
Volume	200	283	533	335	257	385.64	592.27

Source: Central Statistical Office, WINFRESH and ECCB Estimates

Data as at 14 August 2020

TABLE 19
Dominica - Monetary Survey
(EC\$M at end of period)

	2019	2019	2019	2019	2020	2020
	Qtr I	Qtr II	Qtr III	Qtr IV	Qtr I	Qtr II P
Net Foreign Assets	1,108.08	1,056.85	998.04	878.99	911.79	973.75
Claims On Non-Residents	1,535.29	1,459.99	1,315.09	1,190.65	1,169.54	1,241.58
Central Bank	480.42	464.55	468.80	448.94	465.71	491.98
Other Depository Corporations (Commercial Banks)	1,054.87	995.45	846.29	741.72	703.83	749.60
Liabilities To Non-Residents	427.21	403.15	317.05	311.66	257.74	267.83
Central Bank	-	-	-	-	-	-
Other Depository Corporations (Commercial Banks)	427.21	403.15	317.05	311.66	257.74	267.83
Net Domestic Assets	532.43	580.65	603.92	695.25	420.46	387.28
Domestic Claims	710.91	718.64	759.29	795.98	787.76	783.49
Net Claims On General Government	(72.81)	(35.64)	6.54	49.29	21.87	14.93
Claims On General Government	267.53	289.60	296.21	298.73	337.62	342.11
From Central Bank	-	-	0.30	-	-	-
From Other Depository Corporations	267.53	289.60	295.91	298.73	337.62	342.11
Liabilities To General Government	340.34	325.25	289.67	249.44	315.75	327.18
Claims On Other Sectors	783.72	754.28	752.75	746.69	765.90	768.56
Claims On Other Financial Corporations (Non-Bank Financial Institutions)	65.28	64.53	60.49	59.82	57.59	58.27
Claims On Public Non-Financial Corporations	-	-	-	-	-	-
Claims On Private Sector	19.46	19.19	19.21	19.66	2.01	-
Claims On Other Non-Financial Corporations (Business Credit)	698.98	670.56	673.05	667.20	706.30	710.29
Claims On Other Resident Sectors (Households)	282.23	260.12	262.68	257.69	277.53	282.53
Other Items (Net)	(178.48)	(137.99)	(155.37)	(100.72)	(367.30)	(396.20)
Broad Money Liabilities (M2)	1,640.50	1,637.50	1,601.96	1,574.24	1,332.26	1,361.03
Narrow Money (M1)	440.02	438.20	402.99	379.80	326.72	339.51
Currency Outside Depository Corporations	90.17	92.39	86.41	89.08	83.04	80.41
Currency Issued By Central Bank (Currency In Circulation)	108.81	110.86	109.43	117.04	106.48	102.52
Less Holdings Of National Currency By Odc (Commercial Banks)	18.63	18.47	23.02	27.96	23.44	22.11
Transferable Deposits, In National Currency	349.85	345.81	316.58	290.72	243.68	259.10
Quasi Money	1,200.48	1,199.30	1,198.97	1,194.44	1,005.54	1,021.53
Other Deposits, In National Currency	1,174.18	1,164.52	1,156.14	1,141.96	964.74	976.89
Foreign Currency Deposits	26.31	34.77	42.83	52.48	40.81	44.64
Memo Items						
Liquidity Ratios						
Liquid assets to total assets	52.91	51.39	49.38	46.20	48.62	49.87
Liquid assets to short-term liabilities	60.18	58.87	56.76	53.17	55.26	56.92
Customer deposits to total (noninterbank) loans	173.38	175.00	170.37	164.21	158.38	158.94
Weighted Average Interest Rate						
Total Deposits Rate	1.73	1.75	1.72	1.75	1.77	1.73
Lending Rate	7.53	7.54	7.47	7.49	7.12	6.76
Spread between reference lending and deposit rates (basis points)	5.80	5.79	5.75	5.74	5.35	5.02
Nonperforming loans to gross loans	15.79	11.81	12.21	12.24	16.30	15.86

Source: Eastern Caribbean Central Bank
 Data as at 21 August 2020

Table 20
Grenada - Selected Tourism Statistics

	2019 2 nd Qr	2019 3 rd Qr	2019 4 th Qr	2020 1 st Qr	2020 ^E 2 nd Qr	2019 Jan - Jun	2020 ^P Jan - Jun
Total Visitors	69,781	47,297	157,520	211,965	0	321,168	211,965
Stay-Over Visitors	37,237	41,769	38,734	40,815	0	82,399	40,815
Of which:							
USA	15,132	16,310	14,434	17,059	0	31,488	17,059
Canada	2,488	2,552	3,079	4,208	0	8,908	4,208
United Kingdom	4,785	5,022	5,053	6,855	0	12,445	6,855
Caribbean	7,636	8,772	5,924	5,059	0	13,022	5,059
Other Countries	7,196	9,113	10,244	7,634	0	16,536	7,634
Excursionists	288	76	56	84	0	400	84
Cruise Ship Passengers	26,973	1,011	113,878	162,517	0	223,051	162,517
Yacht Passengers	5,283	4,441	4,852	8,549	0	15,318	8,549
Number of Cruise Ship Calls	28	16	81	97	0	163	97
Total Visitor Expenditure (EC\$M) ^{1/}	101.50	111.16	110.71	117.72	0	236.13	117.72

Source: Grenada Tourism Authorities and ECCB Estimates

^{1/} Expenditure of stay over visitors and cruiseship passengers only

Data as at 14 August 2020

Table 21
Grenada - Consumer Price Index
January 2010 = 100

	Weight	Index Jun 2020	Percentage Change*						Jun-19 Dec-18	Jun-20 Dec-19
			Quarter over Previous Quarter							
			2019 2 nd Qr	2019 3 rd Qr	2019 4 th Qr	2020 1 st Qr	2020 ^P 2 nd Qr			
All Items	100.00	110.61	(0.10)	0.49	(0.15)	(0.42)	(0.90)	(0.27)	(1.32)	
Food & Non-Alcoholic Beverages	20.00	117.67	0.25	0.20	0.45	0.01	0.31	0.02	0.32	
Alcoholic Beverages, Tobacco and Narcotics	2.00	124.93	0.15	0.09	0.24	0.27	0.04	0.19	0.31	
Clothing and Footwear	4.00	104.30	(1.49)	0.39	0.04	0.00	-	0.94	0.00	
Housing, Utilities, Gas and Fuels	29.00	102.85	0.06	0.03	(0.25)	0.05	(0.95)	(0.34)	(0.90)	
Household Furnishings, Supplies and Maintenance	5.00	111.45	0.02	(0.10)	0.23	(0.16)	(0.12)	(0.13)	(0.28)	
Health	2.00	139.22	0.14	0.03	(0.09)	0.54	0.03	0.20	0.56	
Transport	19.00	105.31	(0.88)	2.21	(1.27)	(2.48)	(3.62)	(1.42)	(6.00)	
Communication	10.00	125.29	0.46	-	-	(0.00)	-	0.46	(0.00)	
Recreation and Culture	3.00	112.41	0.11	(0.21)	-	0.37	0.10	0.39	0.47	
Education	1.00	149.44	-	0.24	0.17	0.00	-	-	0.00	
Hotels and Restaurants	2.00	104.06	-	1.67	3.05	0.00	-	-	0.00	
Miscellaneous	5.00	107.39	(0.02)	0.03	(0.02)	0.17	(0.20)	-	(0.03)	

Source: Central Statistics Office, Ministry of Finance, Planning, Economy, Energy and Cooperatives, Grenada and ECCB Estimates

*at end of period

Data as at 14 August 2020

Table 22
Grenada - Selected Agricultural Production

		2019	2019	2019	2020 ^R	2020 ^E	2019	2020 ^P
	Unit	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	Jan - Jun	Jan - Jun
Bananas	(tonnes)	1,125	1,159	1,244	843	400	2,243	1,243
Cocoa	(tonnes)	140	16	34	299	141	517	439
Nutmeg	(tonnes)	128	109	63	129	80	332	209
Mace	(tonnes)	11	7	3	8	4	28	12

Source: Central Statistics Office, Ministry of Finance, Planning, Economy, Energy and Cooperatives, Grenada and ECCB Estimates
Data as at 14 August 2020

Table 23
Grenada - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2019	2019	2019	2020	2020 ^P	2019	2020 ^P
	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	Jan - Jun	Jan - Jun
Current Revenue	200.21	181.10	200.10	205.90	142.50	393.54	348.40
Tax Revenue	189.75	172.93	191.29	188.78	135.97	373.60	324.75
Taxes on Income and Profits	38.40	34.69	38.33	37.60	28.00	78.25	65.60
Of which:							
Personal	17.75	15.55	17.21	20.00	15.30	38.06	35.30
Company/Corporation	20.65	19.14	21.12	15.20	10.90	40.19	26.10
Taxes on Property	12.67	11.76	7.40	8.00	13.50	20.33	21.50
Taxes on Domestic Goods and Services	77.02	68.21	77.37	82.94	52.92	154.89	135.86
Of which:							
Value-added Tax	62.81	58.46	68.06	69.56	41.54	125.54	111.10
Stamp Duties	1.23	2.14	1.40	0.90	1.40	2.11	2.30
Licences	5.62	2.83	3.39	7.10	4.70	12.58	11.80
Taxes on International Trade and Transactions	61.66	58.27	68.18	60.24	41.55	120.12	101.79
Of which:							
Import Duty	21.26	19.41	24.57	19.90	13.70	40.69	33.60
Customs Service Charge	15.19	14.55	18.68	14.90	10.20	30.05	25.10
Non-Tax Revenue	10.47	8.17	8.82	24.30	11.30	19.94	35.60
of which: Citizenship by Investment	2.16	0.14	0.26	5.13	2.57	2.16	7.70
Current Expenditure^{1/}	162.80	161.07	173.78	155.42	168.32	310.93	323.75
Personal Emoluments	66.54	66.94	67.95	70.02	67.52	133.13	137.55
Goods and Services	33.64	39.28	41.89	30.50	32.40	66.96	62.90
Interest Payments	19.30	11.34	23.18	7.80	17.20	27.27	25.00
Domestic	2.11	6.35	5.34	3.10	1.70	4.98	4.80
External	17.18	4.99	17.83	4.70	15.50	22.29	20.20
Transfers and Subsidies	43.33	43.50	40.77	47.10	51.20	83.57	98.30
Of which: Pensions	11.11	10.57	9.98	12.10	11.80	22.29	23.90
Current Account Balance	37.42	20.04	26.32	50.48	(25.82)	82.61	24.65
Capital Revenue	-	-	-	-	-	-	-
Grants	17.39	26.15	31.12	21.10	16.20	31.17	37.30
Of which: Capital Grants	10.67	21.89	27.45	13.00	13.10	19.22	26.10
Capital Expenditure	13.90	24.19	30.42	15.40	16.90	23.67	32.30
Of which: Capital Expenditure	13.90	24.19	30.42	15.40	16.90	23.67	32.30
Primary Balance after grants	60.21	33.34	50.21	63.98	(9.32)	117.37	54.65
Overall Balance after grants	40.91	22.00	27.03	56.18	(26.52)	90.10	29.65
Financing	(40.91)	(22.00)	(27.03)	(56.18)	26.52	(90.10)	(29.65)
Domestic	(13.05)	(55.74)	(24.16)	(99.21)	1.78	(60.43)	(97.43)
ECCB (net)	(4.29)	13.83	(2.22)	(112.03)	4.87	(12.65)	(107.16)
Commercial Banks (net)	3.58	(17.90)	27.12	10.82	(120.84)	(29.45)	(110.02)
Other	(12.34)	(51.67)	(49.07)	2.00	117.75	(18.34)	119.75
External	(27.86)	33.74	(2.87)	43.03	24.74	(29.67)	67.78
Net Disbursements/(Amortisation)	(27.86)	33.74	(2.87)	43.03	24.74	(29.67)	67.78
Disbursements	7.02	45.30	34.17	58.33	60.60	16.40	118.94
Amortisation	34.89	11.56	37.03	15.30	35.86	46.07	51.16
Change in Government Foreign Assets	-	-	-	-	-	-	-
Arrears	-	-	-	-	-	-	-
Domestic	-	-	-	-	-	-	-
External	-	-	-	-	-	-	-
Other Financing	-	-	-	-	-	-	-

Source: Ministry of Finance, Planning, Economy, Energy and Cooperatives, Grenada and the ECCB

^{1/} Some reclassifications were made from January 2016 to reflect the New Chart of Accounts, where necessary

Data as at 14 August 2020

Table 24
Grenada - Monetary Survey
(EC\$M at end of period)

	2019	2019	2019	2019	2020	2020
	Qtr I	Qtr II	Qtr III	Qtr IV	Qtr I	Qtr II ^P
Net Foreign Assets	1,443.02	1,445.85	1,453.91	1,400.42	1,759.92	1,841.17
Claims On Non-Residents	2,043.27	2,071.65	2,028.60	1,905.94	2,133.23	2,216.56
Central Bank	654.24	626.51	617.58	632.30	765.89	862.04
Other Depository Corporations (Commercial Banks)	1,389.03	1,445.13	1,411.02	1,273.64	1,367.34	1,354.52
Liabilities To Non-Residents	600.25	625.80	574.69	505.52	373.31	375.40
Central Bank	-	-	-	-	-	-
Other Depository Corporations (Commercial Banks)	600.25	625.80	574.69	505.52	373.31	375.40
Net Domestic Assets	1,227.76	1,194.15	1,210.77	1,290.84	722.98	590.05
Domestic Claims	1,307.18	1,300.55	1,303.14	1,326.22	1,003.32	904.12
Net Claims On General Government	(378.53)	(385.23)	(390.27)	(363.66)	(639.28)	(754.01)
Claims On General Government	44.39	52.79	51.61	48.32	104.78	102.26
From Central Bank	-	-	-	-	-	-
From Other Depository Corporations	44.39	52.79	51.61	48.32	104.78	102.26
Liabilities To General Government	422.92	438.02	441.88	411.98	744.05	856.27
Claims On Other Sectors	1,685.71	1,685.78	1,693.41	1,689.89	1,642.60	1,658.13
Claims On Other Financial Corporations (Non-Bank Financial Institutions)	1.13	1.16	1.18	0.74	1.91	1.11
Claims On Public Non-Financial Corporations	72.24	68.56	67.08	65.78	16.65	18.63
Claims On Private Sector	1,612.35	1,616.06	1,625.15	1,623.37	1,624.03	1,638.39
Claims On Other Non-Financial Corporations (Business Credit)	561.45	569.37	583.57	583.40	600.18	606.92
Claims On Other Resident Sectors (Households)	1,050.89	1,046.70	1,041.58	1,039.97	1,023.85	1,031.47
Other Items (Net)	(79.41)	(106.40)	(92.37)	(35.39)	(280.34)	(314.07)
Broad Money Liabilities (M2)	2,670.79	2,640.00	2,664.68	2,691.25	2,482.90	2,431.22
Narrow Money (M1)	885.08	828.72	886.56	919.24	771.46	720.97
Currency Outside Depository Corporations	137.66	128.08	125.66	138.60	146.59	148.05
Currency Issued By Central Bank (Currency In Circulation)	182.44	176.08	184.83	202.76	211.15	201.43
Less Holdings Of National Currency By Odc (Commercial Banks)	44.77	47.99	59.17	64.17	64.56	53.38
Transferable Deposits, In National Currency	747.42	700.63	760.89	780.64	624.87	572.92
Quasi Money	1,785.71	1,811.29	1,778.12	1,772.01	1,711.44	1,710.25
Other Deposits, In National Currency	1,514.28	1,518.30	1,498.95	1,512.77	1,477.06	1,483.96
Foreign Currency Deposits	271.42	292.98	279.18	259.25	234.39	226.29
Memo Items						
Liquidity Ratios						
Liquid assets to total assets	46.78	47.45	46.27	43.46	46.03	47.41
Liquid assets to short-term liabilities	50.33	51.56	50.25	47.72	51.73	53.36
Customer deposits to total (noninterbank) loans	175.88	175.08	177.68	177.01	178.51	179.63
Weighted Average Interest Rate						
Total Deposits Rate	1.27	1.27	1.23	1.24	1.12	1.11
Lending Rate	7.37	7.35	7.25	7.21	6.55	6.54
Spread between reference lending and deposit rates (basis points)	6.11	6.08	6.02	5.97	5.43	5.43
Nonperforming loans to gross loans	2.33	2.37	2.08	2.20	2.51	3.04

Source: Eastern Caribbean Central Bank
Data as at 26 August 2020

Table 25
Montserrat - Selected Tourism Statistics

	2019 ^R	2019 ^R	2019 ^R	2020 ^R	2020 ^P	2019	2020
	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	Jan-Jun	Jan-Jun
Total Visitors	3,504	2,216	6,136	7,843	4	12,624	7,847
Stay-Over Visitors	1,717	1,803	2,581	4,097	2	6,018	4,099
Of which:							
USA	445	395	695	1,137	-	1,551	1,137
Canada	76	48	171	265	-	323	265
UK	383	541	625	1,482	-	1,659	1,482
Caribbean	722	737	1,011	1,078	2	2,257	1,080
Other Countries	91	82	79	135	-	228	135
Excursionists	587	293	498	317	-	1,309	317
Cruise Ship Passengers	788	-	2,521	2,805	-	4,300	2,805
Number of Cruise Ship Calls	3	-	4	7	-	15	7
Yacht Passengers	412	120	536	624	2	997	626
Number of Yachts	127	38	71	211	1	336	212
Total Visitor Expenditure (EC\$M)	4.13	4.20	5.96	12.65	0.00	16.66	12.65

Source: Statistics Department, Ministry of Finance and Economic Development, Montserrat and ECCB estimates.

Data as at 14 August 2020

Table 26
Montserrat - Consumer Price Index
January 2014 = 100

	Weight	Index Jun-20	Percentage Change*						
			Quarter over Previous Quarter					Jun-19 Dec-18	Jun-20 Dec-19
			2019 ^R 2 nd Qr	2019 ^R 3 rd Qr	2019 ^R 4 th Qr	2020 ^R 1 st Qr	2020 ^P 2 nd Qr		
All Items	99.91	99.28	2.07	(0.57)	0.46	0.00	(1.09)	(0.48)	(1.09)
Food & Non-Alcoholic Beverages	16.32	100.40	0.99	0.55	0.85	0.00	0.25	0.65	0.25
Alcoholic Beverages, Tobacco & Narcotics	0.43	112.63	11.01	(0.03)	(0.56)	0.00	(0.80)	11.63	(0.80)
Clothing & Footwear	4.76	85.89	(1.54)	3.70	0.38	0.00	(1.00)	(2.16)	(1.00)
Housing, Water, Electricity, Gas and Other Fuels	33.05	100.94	3.38	(0.76)	(0.43)	0.00	(2.00)	0.36	(2.00)
Furnishing, household equipment and Routine Household Maintenance	3.48	99.70	0.79	(1.59)	2.88	0.00	(1.00)	3.10	(1.00)
Health	1.89	109.64	(0.14)	0.00	0.00	0.00	2.20	0.00	2.20
Transport	18.08	101.17	3.11	(2.61)	2.35	0.00	(1.00)	1.18	(1.00)
Communication	8.33	105.66	2.90	(1.17)	0.00	0.00	0.00	3.10	0.00
Recreation & Culture	2.44	95.61	0.47	2.96	(1.10)	0.00	(0.99)	(1.14)	(0.99)
Education	2.85	103.79	0.00	0.44	(0.61)	0.00	0.00	0.00	0.00
Restaurants and Hotels	2.11	97.89	0.40	(0.22)	0.52	0.00	(3.95)	0.22	(3.95)
Miscellaneous goods and services	6.17	83.13	(0.31)	(0.41)	(0.50)	0.00	(1.00)	(17.60)	(1.00)

Source: Statistics Department, Ministry of Finance and Economic Development, Montserrat and ECCB estimates.

*at end of period

Data as at 14 August 2020

Table 27
Montserrat - Selected Trade Statistics
(Value: EC\$M)

	2019 ^R 2 nd Qr	2019 ^R 3 rd Qr	2019 ^R 4 th Qr	2020 ^R 1 st Qr	2020 ^P 2 nd Qr	2019 Jan-Jun	2020 Jan-Jun
Visible Trade Balance	(16.38)	(15.69)	(20.67)	(16.22)	(14.89)	(36.46)	(31.11)
Total Imports	20.57	19.81	23.95	20.18	17.62	44.15	37.81
Total Exports	4.19	4.12	3.28	3.96	2.74	7.69	6.70
Total Domestic Exports	3.39	3.55	2.87	3.28	2.64	6.48	5.91
Total Re-Exports	0.80	0.57	0.41	0.69	0.10	1.21	0.78

Source: Statistics Department, Ministry of Finance and Economic Development, Montserrat

Data as at 14 August 2020

Table 28
Montserrat - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2019 ^R 2 nd Qr	2019 ^R 3 rd Qr	2019 ^R 4 th Qr	2020 ^R 1 st Qr	2020 ^P 2 nd Qr	2019 Jan-Jun	2020 Jan-Jun
Current Revenue	11.47	13.08	13.44	16.43	9.03	25.18	25.46
Tax Revenue	9.90	10.98	10.08	12.61	8.24	22.26	20.85
Taxes on Income and Profits	4.86	5.03	4.04	5.77	4.79	9.82	10.56
Of which:							
Personal	3.60	3.26	3.53	3.78	3.39	7.35	7.17
Company/Corporation	1.17	0.60	0.12	0.88	0.90	1.86	1.78
Taxes on Property	0.01	0.51	0.10	0.05	0.01	0.13	0.05
Taxes on Domestic Goods and Services	0.91	1.20	0.73	2.22	0.72	3.27	2.93
Of which:							
Licences and Stamp Duties	0.65	0.97	0.47	0.87	0.58	1.54	1.45
Hotel Occupancy	0.00	0.01	0.01	0.00	0.02	0.02	0.02
Insurance Company Levy	0.06	0.03	0.08	0.08	0.07	0.12	0.15
Taxes on International Trade and Transactions	4.11	4.24	5.21	4.58	2.73	9.03	7.31
Of which:							
Import Duty	1.26	1.40	1.79	1.78	1.13	2.88	2.91
Consumption Tax	2.68	2.65	3.25	2.65	1.51	5.74	4.16
Non-Tax Revenue	1.57	2.10	3.35	3.82	0.79	2.92	4.61
Current Expenditure	30.37	34.31	35.87	34.90	31.96	66.65	66.85
Personal Emoluments	11.69	11.61	11.97	11.73	11.74	23.27	23.48
Goods and Services*	11.48	14.63	14.86	16.66	13.78	26.00	30.44
Interest Payments	0.04	0.04	0.04	0.00	0.00	0.08	0.00
Domestic	-	-	-	-	-	-	-
External	0.04	0.04	0.04	0.00	0.00	0.08	0.00
Transfers and Subsidies	7.16	8.03	9.00	6.50	6.43	17.29	12.94
Of which: Pensions	3.47	3.09	3.83	3.43	2.86	6.65	6.29
Current Account Balance before grants	(18.89)	(21.22)	(22.44)	(18.46)	(22.93)	(41.46)	(41.39)
Current Account Balance after grants	14.40	3.12	(2.37)	(17.47)	9.05	(8.17)	(8.43)
Capital Revenue	-	-	-	-	-	-	-
Grants	33.38	24.48	20.07	1.24	38.46	33.38	39.70
Of which: Capital Grants	0.09	0.14	0.01	0.25	6.49	0.09	6.74
Capital Expenditure and Net Lending	1.37	0.87	7.78	14.80	3.94	7.20	18.74
Of which: Capital Expenditure	1.28	0.87	7.78	14.80	3.94	7.11	18.74
Primary Balance before grants	(20.22)	(22.05)	(30.18)	(33.26)	(26.87)	(48.59)	(60.13)
Primary Balance after grants	13.16	2.43	(10.10)	(32.02)	11.59	(15.21)	(20.42)
Overall Balance before grants	(20.26)	(22.09)	(30.22)	(33.26)	(26.87)	(48.67)	(60.13)
Overall Balance after grants	13.12	2.39	(10.15)	(32.02)	11.59	(15.29)	(20.42)
Financing	(13.12)	(2.39)	10.15	32.02	(11.59)	15.29	20.42
Domestic	(13.18)	(2.36)	10.17	31.18	(11.57)	15.26	19.62
ECCB (net)	0.59	(0.22)	(0.15)	0.37	0.09	0.60	0.45
Commercial Banks (net)	(13.64)	(2.78)	(2.44)	27.05	(4.62)	13.52	22.44
Other	(0.13)	0.64	12.76	3.76	(7.04)	1.14	(3.27)
External	0.06	(0.03)	(0.03)	0.84	(0.03)	0.03	0.81
Net Disbursements/(Amortisation)	0.06	(0.03)	(0.03)	0.84	(0.03)	0.03	0.81
Disbursements	0.09	0.00	0.00	0.87	-	0.09	0.87
Amortisation	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.06)	(0.06)
Change in Government Foreign Assets	-	-	-	-	-	-	-
Arrears	-	-	-	-	-	-	-
Domestic	-	-	-	-	-	-	-
External	-	-	-	-	-	-	-
Other Financing	-	-	-	-	-	-	-

Source: Ministry of Finance, Montserrat and Eastern Caribbean Central Bank

*Goods and Services include Miscellaneous Payments

Data as at 14 August 2020

Table 29
Montserrat - Monetary Survey
(EC\$M at end of period)

	2019	2019	2019	2019	2020	2020
	Qtr I	Qtr II	Qtr III	Qtr IV	Qtr I	Qtr II P
Net Foreign Assets	292.50	299.85	297.16	307.26	283.25	304.13
Claims On Non-Residents	383.76	389.88	386.80	399.31	369.54	388.00
Central Bank	140.81	132.90	132.13	152.58	126.87	179.75
Other Depository Corporations (Commercial Banks)	242.94	256.98	254.68	246.73	242.67	208.25
Liabilities To Non-Residents	91.26	90.03	89.65	92.06	86.29	83.87
Central Bank	-	-	-	-	-	-
Other Depository Corporations (Commercial Banks)	91.26	90.03	89.65	92.06	86.29	83.87
Net Domestic Assets	(21.46)	(32.43)	(36.19)	(40.77)	(27.98)	(53.35)
Domestic Claims	38.21	25.79	20.93	18.85	46.84	38.33
Net Claims On General Government	(49.70)	(62.18)	(65.51)	(67.86)	(42.62)	(48.87)
Claims On General Government	-	-	-	-	-	-
From Central Bank	-	-	-	-	-	-
From Other Depository Corporations	-	-	-	-	-	-
Liabilities To General Government	49.70	62.18	65.51	67.86	42.62	48.87
Claims On Other Sectors	87.92	87.97	86.44	86.71	89.46	87.20
Claims On Other Financial Corporations (Non-Bank Financial Institutions)	-	-	-	-	0.10	0.10
Claims On Public Non-Financial Corporations	-	-	-	-	-	-
Claims On Private Sector	87.92	87.97	86.44	86.71	89.36	87.10
Claims On Other Non-Financial Corporations (Business Credit)	8.66	8.76	8.39	8.91	9.57	9.61
Claims On Other Resident Sectors (Households)	79.25	79.21	78.05	77.80	79.79	77.50
Other Items (Net)	(59.67)	(58.21)	(57.12)	(59.62)	(74.82)	(91.69)
Broad Money Liabilities (M2)	271.04	267.43	260.96	266.49	255.27	250.77
Narrow Money (M1)	89.75	87.56	83.00	88.07	79.45	71.06
Currency Outside Depository Corporations	22.38	24.67	21.44	24.30	25.72	24.24
Currency Issued By Central Bank (Currency In Circulation)	26.44	27.58	24.30	28.57	29.55	29.45
Less Holdings Of National Currency By Odc (Commercial Banks)	4.06	2.91	2.86	4.27	3.84	5.21
Transferable Deposits, In National Currency	67.37	62.89	61.56	63.77	53.73	46.82
Quasi Money	181.29	179.87	177.97	178.41	175.82	179.72
Other Deposits, In National Currency	165.24	164.47	163.83	164.58	160.22	164.83
Foreign Currency Deposits	16.06	15.41	14.14	13.84	15.61	14.88
Memo Items						
Liquidity Ratios						
Liquid assets to total assets	72.17	72.62	72.10	71.27	75.15	76.91
Liquid assets to short-term liabilities	83.54	84.11	83.12	82.67	92.94	94.63
Customer deposits to total (noninterbank) loans	299.22	306.10	308.96	315.63	272.55	287.18
Weighted Average Interest Rate						
Total Deposits Rate	1.16	1.13	1.13	1.12	1.26	1.22
Lending Rate	6.65	6.62	6.62	6.63	6.22	6.22
Spread between reference lending and deposit rates (basis points)	5.49	5.49	5.49	5.52	4.96	5.00
Nonperforming loans to gross loans	5.18	5.92	5.42	5.45	5.34	5.33

Source: Eastern Caribbean Central Bank
Data as at 21 August 2020

Table 30
St Kitts and Nevis - Selected Tourism Statistics

	2019	2019	2019	2020	2020	2019	2020
	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	Jan - Jun	Jan - Jun
Total Visitors	228,113	143,460	319,173	304,366	-	734,679	304,366
Stay-Over Visitors	32,741	26,034	31,333	32,806	-	73,822	32,806
Of which:							
USA	19,869	14,633	19,110	20,591	-	46,766	20,591
Canada	1,485	1,079	1,992	2,832	-	4,622	2,832
UK	2,148	1,852	2,386	2,481	-	5,151	2,481
Caribbean	7,618	7,020	6,181	5,261	-	13,618	5,261
Other Countries	1,621	1,450	1,664	1,641	-	3,665	1,641
Excursionists	1,390	1,155	1,289	1,182	-	2,616	1,182
Cruise Ship Passengers	192,976	116,048	285,809	267,346	-	655,012	267,346
Yacht Passengers	1,006	223	742	3,032	-	3,229	3,032
Number of Cruise Ship Calls	65	30	152	165	-	291	165
Total Visitor Expenditure (EC\$M)	127.79	97.03	134.29	132.51	-	314.33	132.51

Source: Central Statistics Department, St Kitts; and Central Statistics Office, Nevis and ECCB Estimates

Data available as at 14 August 2020

Table 31
St Kitts and Nevis - Consumer Price Index
January 2010 = 100

	Weight	Index Jun 2020	Percentage Change*						
			Quarter over Previous Quarter					Jun-19	Jun-20
			2019 2 nd Qr	2019 3 rd Qr	2019 4 th Qr	2020 1 st Qr	2020 2 nd Qr	Dec-18	Dec-19
All items	100.00	104.37	(0.71)	(0.59)	0.70	(0.52)	(0.88)	(0.94)	(1.40)
Food and Non-Alcoholic Beverages	16.15	102.26	0.59	(0.36)	1.21	0.19	(1.51)	0.86	(1.33)
Alcoholic Beverages, Tobacco & Narcotics	2.23	123.00	(0.95)	(2.50)	1.09	2.77	(1.24)	(0.84)	1.49
Clothing and Footwear	4.38	117.90	(0.90)	0.20	(1.92)	0.35	(0.34)	(0.29)	0.01
Housing, Utilities, Gas and Fuels	27.33	98.91	0.04	(0.11)	(0.02)	(0.13)	(0.20)	(0.09)	(0.32)
Household Furnishings, Supplies and Maintenance	6.34	107.27	(0.53)	0.23	(0.16)	0.36	(1.81)	(1.47)	(1.46)
Health	2.40	106.34	0.00	(1.26)	0.08	0.00	0.10	(0.00)	0.10
Transport	17.78	96.31	(4.27)	(1.26)	(0.25)	(3.85)	(3.72)	(6.00)	(7.43)
Communication	7.84	112.40	0.00	0.00	5.05	0.09	0.00	0.41	0.09
Recreation and Culture	2.87	110.29	1.91	(1.21)	1.46	1.15	(0.01)	4.87	1.14
Education	2.38	112.40	0.00	(5.49)	0.00	(0.00)	(1.82)	(0.00)	(1.82)
Hotels and Restaurants	4.72	114.80	0.01	(0.96)	0.00	(0.27)	0.00	0.02	(0.27)
Miscellaneous Goods and Services	5.57	109.21	0.02	0.08	(0.17)	1.14	0.05	0.04	1.19

Source: Central Statistics Department, Sustainable Development, St Kitts

* at end of period

Data as at 14 August 2020

Table 32
St Kitts and Nevis - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2019	2019	2019	2020	2020	2019	2020
	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	Jan - Jun	Jan - Jun
Current Revenue	324.59	253.36	273.49	227.55	152.76	579.04	380.31
Tax Revenue	130.27	127.02	164.38	142.75	81.85	263.36	224.60
Taxes on Income and Profits	38.81	38.37	49.08	42.31	24.15	78.10	66.46
Of Which:							
Personal	13.18	12.83	14.70	14.49	10.47	25.62	24.96
Company/Corporation	19.87	19.64	30.62	21.03	10.79	40.60	31.83
Taxes on Property	6.28	4.17	2.55	2.22	1.39	8.96	3.62
Taxes on Domestic Goods and Services	48.16	49.47	60.71	59.29	31.70	102.07	90.99
Of Which:							
Licences	1.20	1.25	4.63	3.82	0.49	5.17	4.32
Value Added Tax	37.07	34.52	40.91	43.31	23.16	76.17	66.47
Stamp Duties	5.03	7.29	11.94	6.12	4.24	10.64	10.36
Unincorporated Business Levy	3.93	3.92	2.30	2.55	0.69	8.50	3.25
Island Enhancement Levy	1.16	1.15	0.63	1.41	0.28	2.64	1.69
Taxes on International Trade and Transactions	37.02	35.02	52.04	38.94	24.60	74.23	63.53
Of Which:							
Import Duty	16.44	15.83	23.88	18.98	11.10	33.35	30.07
Customs Service Charge	10.68	10.66	14.67	11.06	7.39	21.85	18.45
Excise Tax	3.52	2.54	4.08	2.67	2.26	7.00	4.93
Non-Refundable Duty Free Store Levy	1.32	0.83	2.97	1.62	0.18	2.99	1.80
Non-Tax Revenue	194.33	126.34	109.11	84.80	70.91	315.68	155.71
Of which: <i>Citizenship by Investment</i>	173.52	107.54	77.82	61.88	57.73	270.58	119.61
Current Expenditure	175.71	189.83	252.56	184.46	193.26	344.74	377.72
Personal Emoluments	74.48	74.65	99.76	74.87	75.76	147.87	150.63
Goods and Services	44.75	45.06	58.56	50.03	60.64	92.22	110.67
Interest Payments	10.53	9.57	8.49	7.59	10.53	17.76	18.12
Domestic	8.49	7.07	6.08	5.40	8.20	13.28	13.60
External	2.04	2.49	2.40	2.19	2.33	4.47	4.53
Transfers and Subsidies	45.95	60.56	85.75	51.97	46.32	86.90	98.29
Of Which: Pensions	10.38	10.12	14.69	12.95	11.23	20.12	24.18
Current Account Balance	148.89	63.52	20.93	43.09	(40.50)	234.30	2.59
Capital Revenue	2.18	1.43	3.46	1.84	1.38	3.75	3.22
Grants	8.85	15.65	27.35	8.92	22.39	20.43	31.31
Of which: Capital Grants	1.08	7.87	1.00	1.39	0.89	4.64	2.28
Capital Expenditure and Net Lending	50.73	55.96	208.45	34.58	36.59	78.97	71.17
Of which: Capital Expenditure	50.85	46.38	208.57	34.74	36.73	79.27	71.46
Primary Balance after grants	119.72	34.22	(148.23)	26.86	(42.79)	197.27	(15.93)
Overall Balance after grants	109.18	24.65	(156.71)	19.27	(53.32)	179.51	(34.05)
Financing	(109.18)	(24.65)	156.71	(19.27)	53.32	(179.51)	34.05
Domestic	(105.43)	(19.35)	161.66	(14.79)	59.42	(171.12)	44.63
ECCB (net)	30.80	5.03	0.86	1.21	(7.25)	40.97	(6.04)
Commercial Banks (net)	(32.49)	3.36	74.25	(147.06)	88.38	(45.62)	(58.68)
Other	(103.74)	(27.73)	86.55	131.07	(21.72)	(166.47)	109.34
External	(3.76)	(5.30)	(4.95)	(4.48)	(6.09)	(8.39)	(10.57)
Net Disbursements/(Amortisation)	(3.76)	(5.30)	(4.95)	(4.48)	(6.09)	(8.39)	(10.57)
Disbursements	0.97	0.66	0.66	1.05	0.39	1.82	1.44
Amortisation	4.73	5.97	5.62	5.53	6.48	10.21	12.01
Change in Government Foreign Assets	-	-	-	-	-	-	-
Arrears	-	-	-	-	-	-	-
Domestic	-	-	-	-	-	-	-
External	-	-	-	-	-	-	-
Other Financing	-	-	-	-	-	-	-

Source: Ministry of Finance, St Kitts and Nevis and ECCB Estimates
Data as at 14 August 2020

Table 33
St Kitts and Nevis - Selected Trade Statistics
(Value: EC\$M)

	2019 2 nd Qr	2019 3 rd Qr	2019 4 th Qr	2020 1 st Qr	2020 2 nd Qr	2019 Jan - Jun	2020 Jan - Jun
Visible Trade Balance	(171.66)	(154.85)	(237.54)	(198.47)	(111.90)	(350.59)	(310.37)
Total Imports ^{/1}	223.16	199.65	276.86	238.13	138.13	436.34	376.26
Total Exports	51.50	44.80	39.32	39.67	26.23	85.76	65.90
Total Domestic Exports	39.93	32.01	33.07	31.23	21.34	67.03	52.57
Total Re-Exports	11.57	12.78	6.25	8.44	4.89	18.73	13.33

Source: Statistics Department, Sustainable Development, St Kitts

^{/1} Excludes some fuel imports

Table 34
St Kitts and Nevis - Monetary Survey
(EC\$M at end of period)

	2019	2019	2019	2019	2020	2020
	Qtr I	Qtr II	Qtr III	Qtr IV	Qtr I	Qtr II P
Net Foreign Assets	2,484.83	2,584.10	2,593.76	2,523.12	2,564.87	2,549.46
Claims On Non-Residents	5,104.25	4,934.10	4,557.82	4,156.59	4,189.03	4,266.03
Central Bank	973.47	857.66	793.62	927.08	955.10	1,010.54
Other Depository Corporations (Commercial Banks)	4,130.78	4,076.44	3,764.20	3,229.51	3,233.93	3,255.49
Liabilities To Non-Residents	2,619.42	2,350.00	1,964.06	1,633.47	1,624.16	1,716.57
Central Bank	-	-	-	-	-	-
Other Depository Corporations (Commercial Banks)	2,619.42	2,350.00	1,964.06	1,633.47	1,624.16	1,716.57
Net Domestic Assets	420.90	371.58	360.68	493.47	267.73	281.34
Domestic Claims	163.50	188.26	239.54	365.48	427.47	500.73
Net Claims On General Government	(1,439.55)	(1,421.01)	(1,391.27)	(1,297.06)	(1,101.31)	(1,132.11)
Claims On General Government	325.50	355.53	364.39	370.44	482.88	370.38
From Central Bank	-	30.44	30.93	31.42	31.91	29.90
From Other Depository Corporations	325.50	325.08	333.46	339.02	450.98	340.48
Liabilities To General Government	1,765.04	1,776.54	1,755.66	1,667.50	1,584.19	1,502.49
Claims On Other Sectors	1,603.04	1,609.27	1,630.81	1,662.54	1,528.78	1,632.85
Claims On Other Financial Corporations (Non-Bank Financial Institutions)	76.19	79.07	79.79	77.22	92.21	89.71
Claims On Public Non-Financial Corporations	104.72	110.30	120.21	134.06	4.06	115.56
Claims On Private Sector	1,422.14	1,419.91	1,430.80	1,451.25	1,432.51	1,427.58
Claims On Other Non-Financial Corporations (Business Credit)	523.84	524.87	529.70	538.38	516.69	522.06
Claims On Other Resident Sectors (Households)	898.30	895.04	901.10	912.88	915.83	905.52
Other Items (Net)	257.40	183.32	121.15	127.99	(159.75)	(219.40)
Broad Money Liabilities (M2)	2,905.73	2,955.69	2,954.45	3,016.59	2,832.60	2,830.79
Narrow Money (M1)	613.24	623.10	646.50	678.69	608.79	604.88
Currency Outside Depository Corporations	199.10	199.50	194.48	210.57	207.53	210.81
Currency Issued By Central Bank (Currency In Circulation)	223.68	222.81	223.78	258.68	241.12	239.65
Less Holdings Of National Currency By Odc (Commercial Banks)	24.58	23.31	29.30	48.11	33.59	28.84
Transferable Deposits, In National Currency	414.14	423.60	452.01	468.12	401.25	394.07
Quasi Money	2,292.49	2,332.59	2,307.95	2,337.90	2,223.82	2,225.91
Other Deposits, In National Currency	1,588.93	1,609.15	1,611.58	1,620.80	1,578.98	1,622.87
Foreign Currency Deposits	703.56	723.44	696.37	717.10	644.84	603.05
Memo Items						
Liquidity Ratios						
Liquid assets to total assets	61.55	61.00	58.86	55.73	58.62	59.06
Liquid assets to short-term liabilities	66.58	66.52	65.20	62.17	76.53	76.10
Customer deposits to total (noninterbank) loans	234.28	234.62	227.79	225.04	206.68	203.95
Weighted Average Interest Rate						
Total Deposits Rate	1.70	1.68	1.63	1.72	1.84	1.93
Lending Rate	8.00	7.98	7.96	7.89	7.29	7.22
Spread between reference lending and deposit rates (basis points)	6.30	6.30	6.34	6.18	5.45	5.29
Nonperforming loans to gross loans	24.59	25.13	24.67	24.03	25.04	25.02

Source: Eastern Caribbean Central Bank
Data as at 26 August 2020

Table 35
Saint Lucia - Selected Tourism Statistics

	2019 2 nd Qr	2019 3 rd Qr	2019 4 th Qr	2020 1 st Qr	2020 ^P 2 nd Qr	2019 Jan - Jun	2020 Jan - Jun
Total Visitor Arrivals	225,851	178,628	387,373	412,959	0	720,003	412,959
Stay Over Arrivals ^{1/}	105,222	100,723	103,405	91,399	0	219,608	91,399
USA	52,388	45,981	43,308	41,155	0	102,430	41,155
Canada	6,796	4,509	11,398	14,593	0	24,965	14,593
UK	18,598	15,575	21,846	17,732	0	43,586	17,732
Caribbean	21,795	28,205	20,180	11,421	0	35,108	11,421
Other Countries	5,645	6,453	6,673	6,498	0	13,519	6,498
Excursionists	1,481	2,196	2,455	1,660	0	4,328	1,660
Cruise Ship Passenger	105,076	64,222	263,886	297,885	0	458,635	297,885
Number of Cruise Ships	48	25	129	174	0	218	174
Yacht Passengers ^{1/}	14,072	11,487	17,627	22,015	0	37,432	22,015
Total Visitor Expenditure (EC\$M)	625.42	607.59	693.46	581.22	0.00	1,395.10	581.22

^{1/} From January 2016, yacht passengers staying in paid accommodation was recorded as part of stay-over arrivals

Source: Saint Lucia Tourist Board and ECCB Estimates

Data as at 13 August 2020

Table 36
Saint Lucia - Consumer Price Index
January 2008 = 100

	Weight	Index Jun 2020	Percentage Change*						Jun-19 Dec-18	Jun-20 Dec-19
			Quarter over Previous Quarter					2020 ^P 2 nd Qr		
			2019 2 nd Qr	2019 3 rd Qr	2019 4 th Qr	2020 1 st Qr	2020 ^P 2 nd Qr			
All items	100.00	99.04	(0.25)	(0.96)	0.08	(1.61)	(0.51)	0.18	(2.12)	
Food and Non-Alcoholic Beverages	27.37	102.22	(0.54)	(0.33)	(0.14)	(1.95)	1.17	1.16	(0.81)	
Alcoholic Beverages, Tobacco & Narcotics	2.49	102.75	(0.34)	1.01	0.21	(3.15)	0.38	1.82	(2.78)	
Clothing and Footwear	2.79	96.61	(0.96)	0.56	(2.00)	6.22	0.49	1.54	6.74	
Housing, Utilities, Gas and Fuels	26.52	96.01	(0.04)	(3.63)	(0.45)	(1.53)	(1.57)	(1.28)	(3.08)	
Household Furnishings, Supplies and Maintenance	3.83	98.64	(0.30)	1.69	2.94	(2.58)	(0.41)	(1.47)	(2.98)	
Health	3.34	102.57	0.12	0.20	(0.76)	1.92	(1.52)	1.30	0.37	
Transport	11.68	98.71	(0.02)	0.68	1.96	(5.22)	(2.43)	0.94	(7.52)	
Communication	6.03	99.47	0.13	(0.09)	0.01	(0.22)	(0.11)	0.01	(0.33)	
Recreation & Culture	1.70	88.91	(1.79)	(0.31)	1.24	(4.58)	(0.45)	(3.84)	(5.01)	
Education	4.30	100.15	0.01	-	-	-	0.14	0.01	0.14	
Hotels & Restaurants	3.85	100.08	(1.16)	0.75	(0.26)	3.40	0.08	(0.97)	3.48	
Miscellaneous Goods and Services	6.10	98.63	0.13	0.07	0.15	(1.77)	(0.87)	1.97	(2.63)	

*at end of period

Source: Central Statistical Office, Saint Lucia and ECCB Estimates

Data as at 13 August 2020

Table 37
Saint Lucia - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2019 ^R 2 nd Qr	2019 ^R 3 rd Qr	2019 ^R 4 th Qr	2020 1 st Qr	2020 ^P 2 nd Qr	2019 Jan - Jun	2020 Jan - Jun
Current Revenue	311.72	275.12	251.04	302.31	183.18	619.28	485.49
Tax Revenue	287.88	260.40	235.06	267.99	172.98	568.10	440.97
Taxes on Income and Profits	78.46	70.68	40.75	65.95	46.40	163.51	112.35
Of which:							
Personal	29.13	28.89	27.29	31.03	26.01	62.19	57.04
Company/Corporation	28.23	33.47	3.79	27.39	5.79	61.58	33.18
Taxes on Property	1.29	1.39	2.28	2.80	0.72	4.22	3.52
Taxes on Domestic Goods and Services	109.09	104.34	105.29	106.35	60.12	216.50	166.47
Of which:							
Licences	6.08	5.91	11.56	4.90	3.30	11.01	8.20
Excise Tax	1.00	1.18	1.12	1.29	0.65	2.44	1.95
Hotel Occupancy Tax	0.81	0.01	0.02	0.01	-	0.82	0.01
Value Added Tax	88.98	82.55	80.52	87.37	47.73	178.59	135.11
Taxes on International Trade and Transactions	99.04	84.00	86.73	92.88	65.74	183.87	158.62
Of which:							
Import Duties	30.22	28.65	32.81	29.93	19.49	59.00	49.42
Customs Service Charge	19.47	19.38	20.69	19.40	13.45	37.65	32.85
Excise Tax	30.75	26.85	25.81	30.93	25.73	61.31	56.66
Non-Tax Revenue	23.84	14.72	15.98	34.32	10.20	51.18	44.52
<i>of which: Citizenship By Investment</i>	6.03	3.40	3.26	14.89	-	17.08	14.89
Current Expenditure	252.33	315.68	290.52	323.06	227.27	509.75	550.33
Personal Emoluments	103.52	126.06	112.21	109.98	101.89	195.54	211.87
Goods and Services	48.45	61.01	61.46	87.95	31.47	101.36	119.42
Interest Payments	37.80	48.37	37.33	47.29	34.42	85.06	81.71
Domestic	23.04	26.84	22.86	25.56	20.18	50.93	45.74
External	14.77	21.53	14.47	21.73	14.23	34.13	35.97
Transfers and Subsidies	62.55	80.24	79.52	77.83	59.50	127.80	137.34
Of which: Pensions	21.97	25.38	27.70	26.59	21.93	44.40	48.52
Current Account Balance	59.39	(40.56)	(39.49)	(20.75)	(44.09)	109.53	(64.84)
Capital Revenue	-	-	1.50	1.60	-	0.06	1.60
Grants	15.55	6.22	9.70	16.50	21.47	22.48	37.97
Of which: Capital Grants	15.55	6.22	9.70	16.50	21.47	22.48	37.97
Capital Expenditure and Net Lending	27.52	57.97	51.68	31.77	15.12	77.08	46.89
Of which: Capital Expenditure	27.52	57.97	51.68	31.77	15.12	77.08	46.89
Primary Balance after grants	85.22	(43.94)	(42.64)	12.87	(3.33)	140.05	9.54
Overall Balance after grants	47.42	(92.31)	(79.97)	(34.42)	(37.74)	55.00	(72.16)
Financing	(47.42)	92.31	79.97	34.42	37.74	(55.00)	72.16
Domestic	(15.93)	65.39	54.30	n.a.	n.a.	(51.18)	n.a.
ECCB (net)	6.27	43.97	(43.50)	1.58	53.65	0.92	55.23
Commercial Banks (net)	32.05	(37.05)	59.98	(0.77)	(13.79)	17.20	(14.56)
Other	(54.24)	58.48	37.82	n.a.	n.a.	(69.30)	n.a.
External	(31.49)	26.92	25.67	n.a.	n.a.	(3.82)	n.a.
Net Disbursements (Amortisation)	(31.49)	26.92	25.67	n.a.	n.a.	(3.82)	n.a.
Disbursements	13.97	92.25	61.68	n.a.	n.a.	129.47	n.a.
Amortisation	45.46	65.33	36.01	n.a.	n.a.	133.29	n.a.
Change in Government Foreign Assets	-	-	-	-	-	-	-
Arrears	-	-	-	-	-	-	-
Domestic	-	-	-	-	-	-	-
External	-	-	-	-	-	-	-
Other financing	-	-	-	-	-	-	-

Source: Ministry of Finance, Saint Lucia
Data as at 13 August 2020

Table 38
Saint Lucia - Banana Production

	2019 2 nd Qr	2019 3 rd Qr	2019 4 th Qr	2020 1 st Qr	2020 ^P 2 nd Qr	2019 Jan - Jun	2020 Jan - Jun
Volume (tonnes)	2,193	1,866	2,163	1,956	1,280	3,200	3,235
Value (EC\$M)	3.42	4.57	3.21	3.00	2.15	5.16	5.15
Unit Price (EC\$/ tonnes)	1,560.04	2,447.67	1,485.51	1,533.10	1,682.25	1,613.87	1,592.10

Source: Winfresh Ltd

Data as at 13 August 2020

Table 39
Saint Lucia - Selected Trade Statistics
(Value: EC\$M)

	2019 ^R 2 nd Qr	2019 ^R 3 rd Qr	2019 ^R 4 th Qr	2020 1 st Qr	2020 ^P 2 nd Qr	2019 Jan - Jun	2020 Jan - Jun
Total Exports	54.17	38.38	40.40	57.51	23.51	107.26	81.02
Total Domestic Exports	27.16	26.56	32.61	26.79	19.12	46.04	45.91
Total Re-Exports	27.01	11.82	7.79	30.72	4.39	61.22	35.11
Total Imports	374.22	469.98	404.93	416.63	276.08	739.78	692.71
Visible Trade Balance	(320.05)	(431.61)	(364.53)	(359.12)	(252.57)	(632.52)	(611.69)

Source: Central Statistical Office, Saint Lucia and ECCB Estimates

Data as at 13 August 2020

Table 40
Saint Lucia - Monetary Survey
(EC\$M at end of period)

	2019	2019	2019	2019	2020	2020
	Qtr I	Qtr II	Qtr III	Qtr IV	Qtr I	Qtr II ^P
Net Foreign Assets	990.04	1,048.95	1,003.22	951.10	1,107.36	1,123.86
Claims On Non-Residents	2,743.98	2,553.60	2,496.24	2,750.09	2,395.88	2,450.26
Central Bank	801.17	750.01	671.56	683.18	778.19	808.96
Other Depository Corporations (Commercial Banks)	1,942.81	1,803.59	1,824.68	2,066.91	1,617.69	1,641.31
Liabilities To Non-Residents	1,753.95	1,504.65	1,493.02	1,798.99	1,288.52	1,326.40
Central Bank	-	-	-	-	-	-
Other Depository Corporations (Commercial Banks)	1,753.95	1,504.65	1,493.02	1,798.99	1,288.52	1,326.40
Net Domestic Assets	2,546.98	2,558.18	2,503.21	2,625.08	1,984.41	1,945.94
Domestic Claims	2,867.33	2,903.20	2,927.91	2,942.34	2,892.60	2,975.17
Net Claims On General Government	(298.07)	(240.85)	(196.51)	(180.24)	(253.92)	(208.81)
Claims On General Government	416.29	380.42	416.92	394.80	421.75	477.98
From Central Bank	0.06	0.04	42.86	0.08	-	54.19
From Other Depository Corporations	416.23	380.38	374.06	394.73	421.75	423.80
Liabilities To General Government	714.36	621.27	613.43	575.04	675.67	686.79
Claims On Other Sectors	3,165.40	3,144.06	3,124.42	3,122.58	3,146.52	3,183.97
Claims On Other Financial Corporations (Non-Bank Financial Institutions)	45.08	45.48	46.02	45.46	13.73	12.45
Claims On Public Non-Financial Corporations	34.28	33.42	24.92	24.36	10.93	10.55
Claims On Private Sector	3,086.03	3,065.16	3,053.47	3,052.75	3,121.87	3,160.97
Claims On Other Non-Financial Corporations (Business Credit)	1,242.66	1,215.88	1,194.02	1,176.48	1,154.37	1,202.51
Claims On Other Resident Sectors (Households)	1,843.38	1,849.28	1,859.45	1,876.28	1,967.50	1,958.46
Other Items (Net)	(320.35)	(345.02)	(424.70)	(317.26)	(908.19)	(1,029.22)
Broad Money Liabilities (M2)	3,537.02	3,607.13	3,506.43	3,576.17	3,091.76	3,069.81
Narrow Money (M1)	1,111.92	1,149.95	1,094.87	1,130.98	985.96	947.59
Currency Outside Depository Corporations	152.47	151.20	141.10	155.01	145.04	136.68
Currency Issued By Central Bank (Currency In Circulation)	205.33	203.70	208.16	242.10	223.82	203.36
Less Holdings Of National Currency By Odc (Commercial Banks)	52.86	52.50	67.05	87.09	78.78	66.68
Transferable Deposits, In National Currency	959.44	998.75	953.77	975.97	840.93	810.91
Quasi Money	2,425.11	2,457.18	2,411.56	2,445.20	2,105.80	2,122.21
Other Deposits, In National Currency	2,026.39	2,033.08	2,011.02	2,034.42	1,697.47	1,728.16
Foreign Currency Deposits	398.72	424.10	400.54	410.78	408.33	394.06
Memo Items						
Liquidity Ratios						
Liquid assets to total assets	40.05	38.10	38.50	40.39	38.36	38.68
Liquid assets to short-term liabilities	42.76	40.47	41.12	43.24	44.78	#N/A
Customer deposits to total (noninterbank) loans	118.26	116.40	115.73	115.78	115.06	112.54
Weighted Average Interest Rate						
Total Deposits Rate	1.38	1.39	1.41	1.42	1.42	1.43
Lending Rate	7.78	7.61	7.58	7.56	7.15	7.07
Spread between reference lending and deposit rates (basis points)	6.40	6.22	6.17	6.14	5.73	5.65
Nonperforming loans to gross loans	9.89	8.75	8.63	8.24	#N/A	#N/A

Source: Eastern Caribbean Central Bank
Data as at 11 September 2020

Table 41
Saint Vincent and the Grenadines - Selected Tourism Statistics

	2019 2 nd Qr	2019 3 rd Qr	2019 4 th Qr	2020 1 st Qr	2020 ^P 2 nd Qr	2019 Jan - Jun	2020 ^P Jan - Jun
Total Visitors	52,894	26,527	135,040	143,745	1,335	242,278	145,080
Stay-Over Visitors	20,258	18,906	23,201	18,691	64	43,189	18,755
Of which:							
USA	7,492	6,055	8,186	6,352	25	15,409	6,377
Canada	2,231	1,834	2,984	2,803	7	5,653	2,810
UK	2,680	2,713	3,203	3,785	8	7,121	3,793
Caribbean	6,172	6,892	6,479	3,148	18	10,651	3,166
Other Countries	1,683	1,412	2,349	2,603	6	4,355	2,609
Excursionists	296	247	244	197	11	782	208
Yacht Passengers	18,275	6,836	15,141	23,278	1,260	40,074	24,538
Cruise Ship Passengers	14,065	538	96,454	101,579	0	158,233	101,579
Number of Cruise Ship Calls	19	13	80	92	0	160	92
Total Visitor Expenditure (EC\$M)	77.94	54.15	84.19	92.74	0.29	178.92	93.03

Source: St Vincent and the Grenadines Tourism Authority and ECCB Estimates

Data as at 14 August 2020

Table 42
Saint Vincent and the Grenadines - Consumer Price Index
January 2010 = 100

	Weight	Index Jun 2020	Percentage Change*						Jun-19 Dec-18	Jun-20 Dec-19
			Quarter over Previous Quarter							
			2019 2 nd Qr	2019 3 rd Qr	2019 4 th Qr	2020 1 st Qr	2020 ^P 2 nd Qr			
All Items	100.00	110.50	0.45	(0.09)	(0.18)	0.18	(0.90)	0.72	(0.72)	
Food and Non-Alcoholic Beverages	21.91	118.40	0.69	0.77	(0.51)	1.11	(0.08)	0.60	1.02	
Alcoholic Beverages, Tobacco and Narcotics	3.87	126.20	1.22	1.21	0.48	-	(0.08)	1.72	(0.08)	
Clothing and Footwear	3.22	104.50	-	-	-	-	(0.48)	0.10	(0.48)	
Housing, Water, Electricity, Gas and Other Fu	30.06	100.20	1.17	(1.63)	(0.59)	0.39	(1.86)	1.27	(1.47)	
Furnishing, Household Equipment and Routine	6.59	113.60	0.09	0.09	0.09	(0.26)	0.26	1.80	-	
Health	1.79	110.60	(0.54)	(0.27)	(0.18)	0.18	0.91	(0.36)	1.10	
Transport	11.84	119.10	(0.40)	1.38	(0.16)	(1.44)	(3.09)	(0.32)	(4.49)	
Communications	9.41	113.30	-	-	-	-	-	-	-	
Recreation and Culture	3.81	107.90	(0.28)	0.19	-	0.09	0.37	(0.19)	0.47	
Education	1.32	112.30	-	1.81	-	-	-	-	-	
Restaurants and Hotels	1.87	111.60	-	1.29	0.55	0.90	-	0.28	0.90	
Miscellaneous Goods and Services	4.31	106.00	0.10	0.10	1.06	0.86	(0.09)	0.39	0.76	

Source: Statistical Office, Central Planning Division, Ministry of Finance and Economic Planning, St Vincent and the Grenadines

*at end of period

Data as at 14 August 2020

Table 43
Saint Vincent and the Grenadines - Selected Trade Statistics
(Value: EC\$M; Volume: 000 tonnes)

	2019 2 nd Qr	2019 3 rd Qr	2019 4 th Qr	2020 1 st Qr	2020 ^P 2 nd Qr	2019 ^R Jan - Jun	2020 ^P Jan - Jun
Visible Trade Balance	(191.82)	(162.70)	(259.06)	(192.13)	(132.65)	(380.21)	(324.78)
Total Imports	216.83	186.50	284.62	224.45	184.46	434.02	408.90
Total Exports	25.01	23.80	25.56	32.31	51.81	53.81	84.12
Re-Exports	3.68	2.97	2.87	10.08	31.49	10.96	41.57
Domestic Exports	21.32	20.83	22.69	22.23	20.32	42.85	42.55

Source: Statistical Office, Central Planning Division, Ministry of Finance and Economic Planning, St Vincent and the Grenadines
Data as at 14 August 2020

Table 44
Saint Vincent and the Grenadines - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2019 2 nd Qr	2019 3 rd Qr	2019 4 th Qr	2020 1 st Qr	2020 ^P 2 nd Qr	2019 Jan - Jun	2020 ^P Jan - Jun
Current Revenue	149.09	132.09	185.19	147.12	135.72	283.13	282.84
Taxes on Income and Profits	38.05	31.54	43.51	27.96	38.74	65.24	66.70
Individuals	21.48	18.31	24.15	21.15	21.65	40.37	42.80
Corporate	12.78	10.92	15.72	3.91	14.64	17.29	18.54
Non Resident	3.79	2.31	3.65	2.90	2.45	7.58	5.36
Taxes on Property ¹	5.39	4.77	10.88	9.25	1.97	11.46	11.22
Of which:							
Propert Tax	0.64	1.71	1.20	0.48	0.43	1.23	0.91
Taxes on Domestic Goods and Services	67.86	61.50	85.62	76.07	61.90	132.70	137.97
Of which:							
Telecomm Broadcast licence	0.95	0.04	0.09	2.31	1.01	5.80	3.32
Excise Tax	7.43	7.05	17.95	14.19	10.53	15.70	24.72
Value Added Tax	47.67	37.29	59.60	51.15	39.51	92.51	90.66
Motor Vehicle Licence	4.11	3.88	3.31	3.34	4.04	7.28	7.38
Taxes on International Trade and Transactions	15.99	15.35	19.45	14.47	13.39	30.84	27.86
Of which:							
Import Duty	14.12	13.14	17.70	12.91	11.64	27.11	24.55
Other Revenue	21.80	18.91	25.72	19.38	19.70	42.90	39.08
Current Expenditure	153.90	156.16	151.11	147.02	160.17	294.21	307.19
Compensation of Employee	75.47	74.39	78.42	79.10	79.67	150.11	158.77
Use of Goods and Services	19.27	22.22	23.77	15.47	21.94	32.55	37.41
Interest Payments	13.72	14.14	14.19	13.50	11.73	25.89	25.23
Domestic	3.85	7.29	2.82	5.72	3.81	9.08	9.53
External	9.86	6.84	11.37	7.78	7.92	16.80	15.70
Transfers	38.77	40.59	30.63	32.56	40.04	73.26	72.60
Of which:							
Other Grants and Contributions	18.82	19.40	10.86	12.70	19.30	31.87	32.00
Employment Related Social Benefit	14.55	14.86	15.38	14.50	14.13	30.92	28.62
Current Account Balance	(4.81)	(24.07)	34.08	0.10	(24.45)	(11.08)	(24.35)
Capital Revenue and Grants	5.16	8.13	49.72	0.61	6.52	7.60	7.14
Capital Expenditure	33.27	109.74	284.93	9.72	32.38	36.78	42.10
Primary Balance	(19.21)	(111.55)	(186.94)	4.50	(38.58)	(14.36)	(34.08)
Overall Balance	(32.93)	(125.68)	(201.13)	(9.01)	(50.31)	(40.25)	(59.32)
Financing	32.93	125.68	201.13	9.01	50.31	40.25	59.32
Domestic	(11.01)	32.95	230.48	9.01	50.31	11.65	59.32
ECCB (net)	(19.13)	(49.07)	62.85	(22.71)	8.04	(30.62)	(14.67)
Commercial Banks (net)	(7.55)	(13.93)	(52.82)	(0.35)	18.18	17.60	17.83
Other	15.66	95.96	220.45	32.07	24.09	24.67	56.16
External	21.03	84.78	36.36	-	-	12.44	-
Net Disbursements/(Amortisation)	21.03	84.78	36.36	-	-	12.44	-
Disbursements	36.91	105.86	50.56	-	-	40.37	-
Amortisation	15.89	21.08	14.20	-	-	27.92	-
Change in Government Foreign Assets	-	-	-	-	-	-	-
Arrears	22.91	7.95	(65.71)	-	-	16.16	-
Domestic	22.91	7.95	(65.71)	-	-	16.16	-
External	-	-	-	-	-	-	-
Other Financing	-	-	-	-	-	-	-

Source: Ministry of Finance and Economic Planning, St Vincent and the Grenadines and the Eastern Caribbean Central Bank

Note: The classification of Government Finance Statistics was changed in the first quarter of 2016

1/ For St Vincent and the Grenadines, this item includes property tax, alien land holding license and stamp duty on property

*Based on international best practice of economic classification, VAT is a tax on goods and services;

Data as at 14 August 2020

Table 45
Saint Vincent and the Grenadines - Monetary Survey
(EC\$M at end of period)

	2019	2019	2019	2019	2020	2020
	Qtr I	Qtr II	Qtr III	Qtr IV	Qtr I	Qtr II P
Net Foreign Assets	679.05	727.57	844.75	826.60	888.81	873.36
Claims On Non-Residents	1,014.67	1,044.61	1,102.14	1,074.71	1,156.24	1,117.12
Central Bank	535.91	514.52	583.21	517.98	468.01	467.39
Other Depository Corporations (Commercial Banks)	478.76	530.08	518.92	556.73	688.23	649.74
Liabilities To Non-Residents	335.62	317.03	257.39	248.12	267.43	243.76
Central Bank	-	-	-	-	-	-
Other Depository Corporations (Commercial Banks)	335.62	317.03	257.39	248.12	267.43	243.76
Net Domestic Assets	979.79	950.58	884.34	932.22	667.96	670.30
Domestic Claims	1,148.56	1,117.29	1,049.87	1,071.71	1,003.33	1,026.11
Net Claims On General Government	49.95	17.50	(47.84)	(29.77)	(107.53)	(81.16)
Claims On General Government	196.07	213.94	164.22	158.00	195.41	220.38
From Central Bank	25.02	22.23	2.32	25.27	17.83	28.74
From Other Depository Corporations	171.05	191.71	161.90	132.73	177.58	191.64
Liabilities To General Government	146.11	196.44	212.06	187.77	302.93	301.54
Claims On Other Sectors	1,098.61	1,099.79	1,097.71	1,101.48	1,110.86	1,107.27
Claims On Other Financial Corporations (Non-Bank Financial Institutions)	40.07	38.87	36.59	27.69	18.79	15.70
Claims On Public Non-Financial Corporations	1.87	1.66	1.61	1.66	0.35	0.27
Claims On Private Sector	1,056.67	1,059.26	1,059.51	1,072.13	1,091.72	1,091.31
Claims On Other Non-Financial Corporations (Business Credit)	158.38	160.09	161.63	170.51	116.81	115.40
Claims On Other Resident Sectors (Households)	898.30	899.17	897.88	901.62	974.92	975.90
Other Items (Net)	(168.77)	(166.71)	(165.54)	(139.49)	(335.37)	(355.82)
Broad Money Liabilities (M2)	1,658.84	1,678.15	1,729.08	1,758.81	1,556.77	1,543.66
Narrow Money (M1)	544.53	532.91	565.17	597.39	549.55	556.15
Currency Outside Depository Corporations	107.19	108.51	118.89	131.09	129.89	133.11
Currency Issued By Central Bank (Currency In Circulation)	128.82	131.85	141.03	174.00	158.23	162.97
Less Holdings Of National Currency By Odc (Commercial Banks)	21.63	23.34	22.14	42.90	28.33	29.87
Transferable Deposits, In National Currency	437.34	424.41	446.28	466.29	419.66	423.04
Quasi Money	1,114.31	1,145.24	1,163.92	1,161.43	1,007.22	987.51
Other Deposits, In National Currency	1,037.57	1,045.54	1,048.39	1,044.08	934.04	925.30
Foreign Currency Deposits	76.74	99.70	115.53	117.34	73.18	62.22
Memo Items						
Liquidity Ratios						
Liquid assets to total assets	39.01	40.55	40.95	41.36	41.70	41.81
Liquid assets to short-term liabilities	43.29	44.80	45.00	45.55	45.73	45.62
Customer deposits to total (noninterbank) loans	130.03	132.22	136.60	141.53	144.19	140.53
Weighted Average Interest Rate						
Total Deposits Rate	1.76	1.73	1.70	1.68	1.63	1.65
Lending Rate	8.39	8.36	8.34	8.30	8.11	8.03
Spread between reference lending and deposit rates (basis points)	6.63	6.63	6.65	6.63	6.48	6.38
Nonperforming loans to gross loans	6.25	6.22	6.40	6.42	7.24	7.31

Source: Eastern Caribbean Central Bank
Data as at 11 September 2020



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