

Eastern Caribbean Central Bank



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The ECCB welcomes your questions and comments on this publication.

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DOMESTIC ECONOMIC DEVELOPMENTS

Overview

The impact of the global crisis on the Eastern Caribbean Currency Union (ECCU) intensified in the review period, January to September 2009. Consequently, overall economic activity is estimated to have contracted relative to the outturn in the corresponding period of 2008. The decline reflected decreases in construction and tourism – previously the main drivers of economic activity in the region, and their impact on auxiliary industries. Those developments were attributable to a number of factors including a reduction in financial flows to the ECCU in the wake of the global financial crisis. Anecdotal information indicates that unemployment may have increased in the review period, relative to that in the corresponding period of the previous year. On an individual country basis, economic activity contracted in all of the member countries, except Montserrat. Consumer price movements varied across member countries during the period under review, ranging from a decline of 2.3 per cent in St Vincent and the Grenadines, to an increase of 1.7 per cent in Montserrat. The merchandise trade deficit decreased, influenced by a decline in import payments. The consolidated accounts of the central governments showed an overall fiscal deficit that was larger than that in the first nine months of 2008, mainly attributable to a decline in current revenue. The outstanding debt of the total public sector rose during the period under review. In the banking sector, monetary liabilities, domestic credit and net

foreign assets rose, albeit at slower rates relative to the corresponding period of 2008, while liquidity remained tight. The weighted average interest rate spread narrowed.

Based on an assessment of the first nine months of 2009 and expectations for the global and domestic economies, economic activity in the ECCU is projected to contract in 2009. In the domestic economy, activity is forecast to decline in most of the major sectors. These projections are dependent on the outlook for the global economy, which continues to be shrouded in uncertainty despite some signs of recovery. The risks continue to be on the downside as tourism-related and Foreign Direct Investment (FDI) inflows are vulnerable to conditions in the global market; any decrease in those flows will further dampen economic activity. Moreover, the deceleration in private capital inflows and international demand for tourism has tightened the external financing constraint, resulting in a reduction in reserve and liquidity levels.

As a strategic response to the global economic and financial crisis, the ECCU member countries have adopted an Eight Point Stabilisation and Growth Programme. The overarching programme provides a framework for addressing the challenges facing member governments by focusing on financial programmes, fiscal reform, debt management, Public Sector Investment Programmes, social safety net programmes, financial safety net programmes,



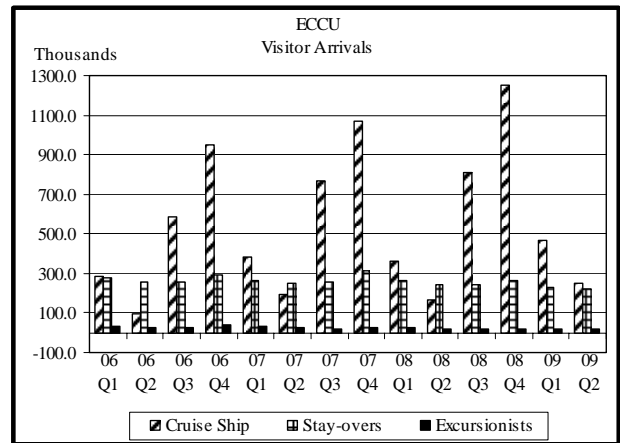
amalgamation of the indigenous banks and rationalisation, development and regulation of insurance companies.

Output

Activity in the construction sector contracted in the first nine months of 2009 relative to the level recorded in the comparable period of 2008. This outcome was attributed in part to the completion of some major public sector projects and the slow down of work on private sector projects that encountered financing difficulties as a result of the global financial crisis. The decline in public sector construction activity was marked by an 8.5 per cent fall in central governments’ capital spending. Reflecting the decrease in the level of activity in the private sector was a deceleration in the pace of commercial bank credit for private sector construction and land development, and home construction and renovation. Double digit declines were recorded for most member countries with Grenada and Anguilla recording the largest decreases. Construction activity is estimated to have contracted in all member countries except Montserrat.

The performance of the tourism industry is estimated to have weakened in the first nine months of 2009 compared with the outcome in the corresponding period of 2008, largely attributable to a fall in the number of stay-over arrivals. The number of stay-over visitors fell by 13.8 per cent to 710,523 compared with growth of 2.0 per cent in the

comparable period of 2008. The outturn during the period under review reflected the lingering effects of the global economic and financial crisis which were exacerbated by elevated airfares for intra-regional travel, competition from emerging tourism markets and reduced airlift in some member territories. Double-digit contractions in the number of stay-over arrivals were recorded in all member countries except Dominica and Saint Lucia, although those countries also recorded declines. The largest decrease was recorded in St Kitts and Nevis, where the number of stay-over arrivals is estimated to have contracted by 25.6 per cent, influenced to a large extent by the closure of the Four Seasons Resort in October 2008.



For the ECCU, the breakdown of arrivals by market shows that declines were recorded in the number of stay-over arrivals from the USA (15.1 per cent), the Caribbean (11.2 per cent) and the UK (18.9 per cent) – three major markets. Cruise ship passenger arrivals increased by 22.9 per cent to 1,965,334. This performance was partly attributable to a rise in the number of cruise ship calls as well as visits by



larger vessels. The number of excursionists fell by 7.9 per cent, while yacht passengers rose by 1.2 per cent.

Activity in the manufacturing sector is estimated to have contracted compared with the outturn in the first nine months of 2008. Manufacturing output contracted in Dominica, reflecting declines in the production of major commodities such as laundry soap, paints and beverages. The available data indicate that output in the manufacturing sector in Grenada fell, largely reflecting a decrease in the production of soft drinks, as the production plant operated below full capacity following its re-opening in April 2009. Production of electronics decreased in St Kitts and Nevis, attributable to weak demand in the US largely as a result of the negative impact of the global economic and financial crisis. In St Vincent and the Grenadines, output decreased on account of a fall in demand for most manufactured products with the exception of flour. By contrast, production of manufactured goods such as paper products, soap, food, beverages and tobacco increased in Saint Lucia in the first nine months of 2009.

Output in the agricultural sector is estimated to have increased in the first nine months of 2009. This outturn reflected a rise in production of non-banana crops, largely as a result of ongoing crop recovery and rehabilitation programmes including intensified replanting and reaping efforts. Among the predominantly agriculture based member countries of the ECCU, growth in agricultural output was

recorded in Dominica, Grenada and St Vincent and the Grenadines. Banana production contracted by 19.4 per cent to 11,291 tonnes in the first nine months of 2009, compared with the 6.5 per cent rate of decrease in the corresponding period of 2008. Declines were recorded in Dominica, Grenada, Saint Lucia and St Vincent and the Grenadines, associated in part with various crop diseases.

Prices

Inflationary pressures eased during the first nine months of 2009. As a result, consumer prices fell in four of the ECCU member countries during the period under review, while in the other four member countries prices rose at a slower rate relative to that of the corresponding period in 2008. This outturn was largely attributable to a fall in international prices of some commodities including oil and food. Declines were recorded in the consumer price index in St Vincent and the Grenadines (2.3 per cent), Grenada (2.3 per cent), Anguilla (1.4 per cent) and St Kitts and Nevis (0.2 per cent); while price increases were recorded in Saint Lucia (0.3 per cent), Antigua and Barbuda (1.4 per cent), Dominica (1.6 per cent) and Montserrat (1.7 per cent). The food sub index, which has the largest weight, fell in four of the eight member countries. The greatest contraction was recorded in Grenada, where food prices fell by 4.7 per cent. The average retail price of a gallon of gasoline in the ECCU member countries was \$10.26 in the first nine months of 2009, down from \$13.76 in the corresponding period

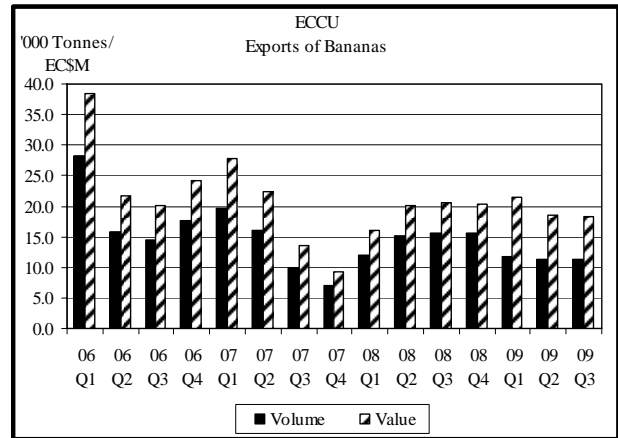


of 2008. This decrease contributed to a reduction in the fuel-related sub-index.

Trade and Payments

Complete trade data for the ECCU are unavailable for the period January to September 2009. Preliminary estimates indicate that the merchandise trade deficit decreased, largely on account of a decline in import payments. Based on the available data, import payments are estimated to have decreased by 16.8 per cent to \$3,765.2m in the period under review, attributable in part to lower import prices for fuel and other commodities and the contraction in economic activity. Export earnings rose by 6.6 per cent to \$686.1m. Of the total earnings, banana receipts rose by 3.4 per cent to \$58.4m in spite of a decrease in the volume exported. The increase in export receipts was largely associated with favourable movements in banana prices on the international market. Export earnings from cocoa and mace in Grenada and flour in St Vincent and the Grenadines also increased, while declines were recorded in receipts from other manufactured goods, particularly soap in Dominica and electronic components in St Kitts and Nevis. Gross travel receipts fell by 16.1 per cent to \$2,035.2m, reflecting the decrease in stay-over visitor arrivals. Gross disbursements to the central governments amounted to \$285.6m, while debt repayments totalled \$264.3m. Consequently there were net inflows of \$21.3m in official long-term capital, compared with that of \$25.0m in the first nine months of 2008. Commercial bank transactions

resulted in a net inflow of \$21.8m in short term capital as banks borrowed from abroad to finance the increase in domestic credit.



Central Government Fiscal Operations

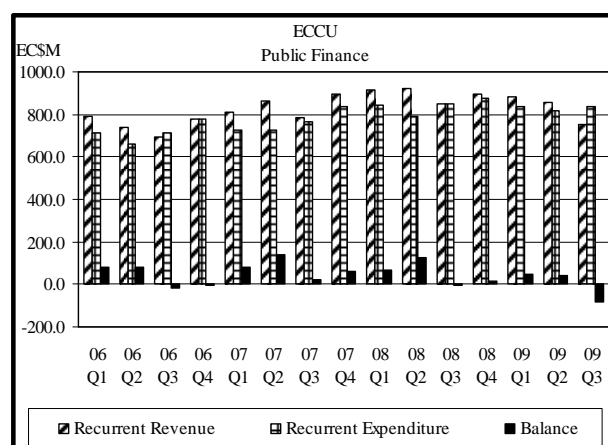
The fiscal operations of the central governments resulted in an overall deficit of \$395.8m in the first nine months of 2009, up from the deficit of \$235.7m in the corresponding period of 2008. The increase in the deficit was influenced by a decline in current revenue. Of the member countries, larger overall deficits were recorded for Anguilla, Antigua and Barbuda, Dominica and St Vincent and the Grenadines, while in Saint Lucia the overall balance shifted to a deficit position from a surplus in the first nine months of 2008. In Grenada the deficit decreased, while in Montserrat the overall balance shifted to a surplus position from a deficit. St Kitts and Nevis reported a larger overall surplus. A primary deficit of \$343.5m was generated in contrast to a surplus of \$138.9m in the first nine months of 2008.



The current operations of the central governments show a smaller surplus of \$5.2m, compared with one of \$195.6m in the first nine months of 2008, as the decrease in current revenue outweighed that of current expenditure. Current revenue fell by 7.2 per cent to \$2,493.0m, attributable to decreases in receipts from taxes on domestic goods and services (11.4 per cent) and taxes on international trade and transactions (6.9 per cent). The decline in revenue from taxes on domestic goods and services was influenced by a contraction in the yield from the sales tax in Antigua and Barbuda, accommodation tax in Saint Lucia, and stamp duties in Anguilla and Antigua and Barbuda. The decrease in collections from taxes on international trade and transactions was largely attributed to the fall in receipts from import duties in all member countries, consistent with the contraction in economic activity. Declines were recorded in receipts from taxes on international trade and transactions in all member countries except Saint Lucia. Non-tax revenue declined by 12.7 per cent, attributable in part to lower collections from fees and fines.

Current expenditure decreased by 0.1 per cent to \$2,487.8m in the first nine months of 2009, reflecting decreases in spending on goods and services and interest payments. Expenditure on goods and services decreased by 11.1 per cent, partly reflecting the impact of decreases in the cost of fuel. Interest payments fell by 7.5 per cent reflecting a contraction in external debt servicing. By contrast, outlays on personal emoluments and transfers and subsidies rose by 5.0 per cent and 6.5 per cent,

respectively. The rise in expenditure on personal emoluments was mainly associated with increases in salaries in Anguilla, Saint Lucia and St Vincent and the Grenadines. In St Kitts and Nevis, personal emoluments rose largely as a result of an increase in the number of civil servants. The expansion in spending on transfers and subsidies was attributed in part to increased outlays on social safety net programmes in St Vincent and the Grenadines.



Grant receipts rose by 8.6 per cent to \$251.5m, reflecting an increase in receipts in Montserrat, St Kitts and Nevis and Saint Lucia, largely associated with budgetary support. Capital grants fell by 16.7 per cent (\$30.9m), as some major projects were completed and access to financing was curtailed due to the global crisis. Capital outlays declined by 8.5 per cent to \$671.6m, reflecting reduced spending in Anguilla, Grenada, St Kitts and Nevis and St Vincent and the Grenadines, as the impact of the global financial and economic crisis curtailed access to financing.



Public Sector Debt

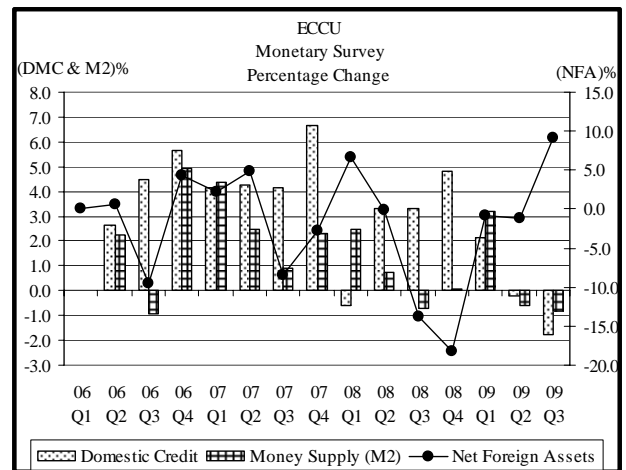
At the end of September 2009 the total disbursed outstanding debt of the ECCU’s public sector stood at \$11,529.8m, representing a 2.0 per cent increase on the amount at the end of 2008. On an individual country basis, increases in public sector debt were recorded for all the member countries except Dominica and Montserrat. The increase in the public sector debt of the ECCU was influenced by a 1.5 per cent expansion to \$9,322.1m in central governments’ debt, reflecting a higher level of domestic debt. The outstanding debt of the public corporations increased by 4.1 per cent to \$2207.7m.

Domestic credit rose by 0.1 per cent, well below the 6.1 per cent expansion in the first nine months of 2008, influenced by weak growth in private sector credit. Outstanding credit to the private sector increased by 1.6 per cent, compared with 6.9 per cent in the previous year. The outturn during the period under review reflected slower growth in credit to both households and businesses, as well as a sharper decline in net credit to governments. Increases in private sector credit were recorded for all member countries except Antigua and Barbuda, with the highest rate reported by Montserrat (10.0 per cent), followed by Dominica (5.1 per cent) and Anguilla (4.4 per cent).

Monetary and Financial Developments

Money and Credit

Monetary liabilities (M2) increased by 1.7 per cent to \$12,293.2m, compared with growth of 2.5 per cent in the corresponding period of 2008. The slower rate of growth was consistent with the down turn observed in economic activity during the period under review relative to that of the corresponding period of 2008. Quasi money rose by 5.2 per cent, influenced by growth in private sector time deposits (6.9 per cent), savings deposits (4.8 per cent) and foreign currency deposits (3.8 per cent). Narrow money contracted by 10.7 per cent, reflecting a decrease in private sector demand deposits (10.9 per cent) and a fall in currency with the public (9.7 per cent).



The net indebtedness of the central governments fell by 25.0 per cent to \$781.4m. Deposits of governments in the banking system grew by 37.0 per cent, well above the 12.1 per cent rate in the previous year, largely reflecting the inflow of grant funds to some member countries. Credit to non-

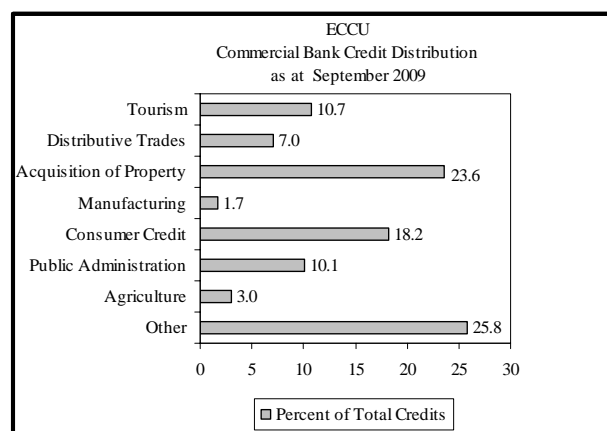


bank financial institutions contracted by 15.2 per cent, marked by a decline in their investments. The net deposits of non-financial public enterprises decreased by 8.7 per cent as deposits fell and credit rose.

The distribution of commercial bank credit by economic activity shows a significant deceleration in the pace of lending to key drivers of economic growth. Credit for tourism contracted by 3.5 per cent in contrast to an expansion of 4.7 per cent in the corresponding period of 2008, partly associated with a lower level of investment in tourism-related facilities as a consequence of the negative impact of the global financial developments. Reduced credit was also recorded for the distributive trades (2.2 per cent), construction and land development (12.7 per cent) and home construction and renovation (3.0 per cent) reflecting the lower level of economic activity during the period under review. By comparison, during the corresponding period of 2008, credit for these areas of economic activity rose by 12.9 per cent, 17.3 per cent and 4.5 per cent respectively. Lending for manufacturing fell by 0.3 per cent, in contrast to an increase of 17.3 per cent, consistent with the downturn observed in that sector. Credit for agriculture was relatively unchanged at the end of September 2009 compared with its position at the end of December 2008.

The net foreign assets of the banking system rose by 6.8 per cent to \$2,426.8m, on account of developments at the Central Bank. The Central Bank's net foreign assets expanded by 9.1 per cent

to \$2,226.3m, largely reflecting an increase in foreign assets. The outturn during the period under review was primarily associated with support given to the Government of Antigua and Barbuda by the Central Bank. Commercial banks' net foreign assets declined by 13.6 per cent to \$200.5m, as growth in foreign liabilities outpaced that of foreign assets.



Commercial bank liquidity remained tight during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities fell by 0.6 percentage point to 29.2 per cent, while the ratio of cash reserves to total deposits rose by 0.6 percentage point to 8.4 per cent. The ratio of loans and advances to total deposits declined by 1.1 percentage points to 89.5 per cent. The spread between the average weighted deposit and lending rates fell to 5.92 percentage points from 6.16 percentage points at the end of December 2008. This outturn was attributed to a 0.41 percentage point fall in the weighted average interest rate on loans and a percentage point decrease in the weighted average interest rate on deposits.



Developments on the RGSM

Developments on the Regional Government Securities Market (RGSM) in the first three quarters of 2009 were mixed. While there were a few encouraging signs of growth including a new entrant to the market, there were some initial indications of strain observed by the under-subscription of some issues.

There was modest growth of 2.6 per cent in the primary market for government securities, as four issuing governments and the Nevis Island Administration raised a total of EC\$593.1m in the first three quarters, comprising both short and long-term securities. The slight growth in issuance may be attributed to the governments' difficulties in obtaining other traditional forms of finance.

The Nevis Island Administration issued on the market for the first time in June 2009, with a 365-day Treasury bill. This issue was made possible by a guarantee from the Federal government of St Kitts and Nevis. The auction, which sought to raise \$20.0m at a rate of 6.75 per cent, was under-subscribed with a shortfall of \$6.7m. Other issuing Governments were Antigua and Barbuda, Grenada, Saint Lucia and St Vincent and the Grenadines.

Compared with the corresponding period of 2008, issuance of long-term securities rose, with a total of five bonds being issued. However, the maturity on these securities was shortened, varying from five to

eight years compared to ten-year bonds in the previous year. Notably, the rate on the 7-yr bonds issued by the Government of St Vincent and the Grenadines was 8.00 per cent, 50 basis points above what obtained on 10-yr bonds in 2008. Despite the increase in long-term issuance, Treasury bills remained the dominant product on the market accounting for 80.4 per cent of all securities issued during the period.

The value of bids declined markedly during the period, which may be associated with a decline in liquidity in the banking system and the uncertainty among investors during that period. The value of total bids declined to EC\$748.7m from EC\$976.0m in the first three quarters of 2008. This led to three under-subscribed issues, which had shortfalls ranging from EC\$1.7m, in the case of St Vincent and the Grenadines to \$6.7m, in the case of the Nevis Island Administration.

There was some fluctuation in interest rates on short-term instruments during the period. After declining by 21 basis points in the second quarter, the weighted average rate on 91-day Treasury bills rose by four basis points in the third quarter to 5.77 per cent. This third quarter performance represented a decline of 26 basis points when compared to the same period in 2008. These overall fluctuations may be attributed to variations in risk perceptions for different government securities among investors.



Secondary Market Developments

Activity on the secondary market continued to decline during the first three quarters of 2009. After declining by 76.8 per cent to EC\$2.3m from the first to the second quarter, there was a further 21.7 per cent fall in trading by the end of the third quarter. Year on year, there was a decline of 80 per cent in the trading volume in the secondary market, as brokers traded a greater volume of securities with clients off the market.

Prospects

Based on developments in the first nine months of 2009 and projections for the fourth quarter, economic activity will contract in 2009. The prospects for the ECCU will also be dependent on the outlook for the global economy, which remains uncertain despite some signs of recovery. Value added in the construction sector is projected to decrease as a result of a fall in foreign direct investment flows. In the tourism industry, cruise ship passenger arrivals are projected to increase, however, stay-over arrivals are likely to contract, as employment conditions in the advanced economies remain depressed and disposable income of potential tourists continue to be affected by the lingering effects of the global economic and financial crisis. The contraction in both construction and tourism will have negative spillover effects on other sectors such as wholesale and retail trade, transport and manufacturing. Real GDP is projected to decrease in all member countries except Montserrat in 2009.

Developments in the external sector are likely to be characterised by a fall in external demand for domestic goods and services. The merchandise trade deficit however is expected to decrease based on smaller import payments partly associated with reductions in international oil prices and other commodities. The value of domestic exports are projected to decline as a result of lower receipts from banana and manufactured exports.

The overall fiscal deficit of the central governments is projected to widen. The current account is projected to deteriorate as tax receipts fall based on the contraction in economic activity. It is anticipated that central governments will reduce current expenditure in the fourth quarter and adopt new medium term fiscal policy aimed at improving fiscal prudence and easing liquidity constraints. Capital spending will decrease as access to financing remains limited reflecting the global financial conditions.

Downside risks to the projections for economic activity include a further contraction in real and financial flows, lack of fiscal space and skewed domestic liquidity. These risks may further dampen economic activity and place pressure on the financial system.

As a strategic response to the global economic and financial crisis, the ECCU member countries adopted an Eight Point Stabilisation and Growth Programme that provided the framework for



responding to the challenges of the crisis in a coordinated manner. The objective of the programme is to stabilise and transform the ECCU economies. The elements of this strategic approach are (1) suitably adapted Financial Programmes for each country; (2) Fiscal Reform Programmes; (3) Debt Management Programmes; (4) Public Sector Investment Programmes; (5) Social Safety Net Programmes; (6) Financial Safety Net Programmes; (7) Amalgamation of the Indigenous Commercial

Banks; and (8) Rationalisation, Development and Regulation of the Insurance Sector. It is envisioned that the timely implementation of a number of common policy measures, recommended by country representatives at a recently held Boot Camp to facilitate Economic and Financial Adjustment, and endorsed by the Monetary Council, will help to better position member countries for an economic turnaround.



ANGUILLA

Overview

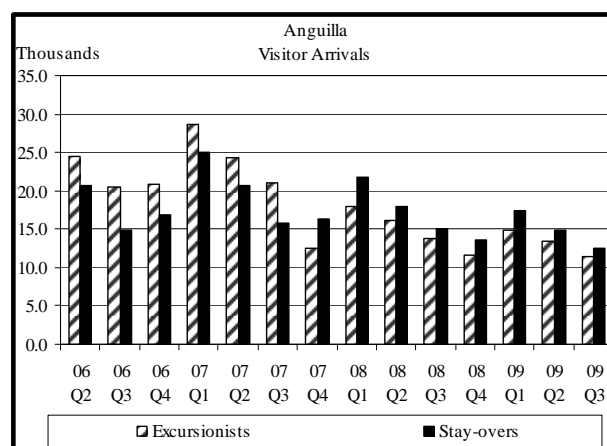
Economic activity in Anguilla contracted in the first nine months of 2009 relative to the comparable period in 2008, largely as a result of the impact of the global recession. Declines in the economy's two leading sectors, construction and tourism, were the main factors contributing to this outcome. Consumer prices decreased by 1.4 per cent, on an end of period basis, as domestic aggregate demand eased and international commodity and fuel prices fell. The merchandise trade deficit is estimated to have narrowed, largely as a consequence of smaller import payments. The fiscal operations of the central government resulted in a larger deficit due to lower revenue intake. Total outstanding public sector debt increased during the period under review. In the banking system, monetary liabilities fell, as the economy contracted, while domestic credit expanded, resulting in a reduction in net foreign assets. Commercial bank liquidity tightened. The weighted average interest rate spread between loans and deposits widened.

The economic prospects for the remainder of 2009 are biased toward the downside. Despite some recent signs of stabilisation in the global economic environment, activity in the domestic economy is projected to deteriorate relative to performance in the corresponding period in 2008. Activity in construction and tourism are expected to remain constrained, based on lower levels of foreign direct

investment and a decline in stay-over arrivals. An overall fiscal deficit is projected due to the significant decline in revenue collection.

Output

Activity in the tourism industry is estimated to have declined in the first three quarters of 2009 compared with the performance in the corresponding period of 2008. Total visitor arrivals fell by 17.5 per cent to 84,680, reflecting contractions in all categories of visitors. The number of stay-over visitors decreased by 18.1 per cent, largely on account of reduced demand. Arrivals from the USA, the largest source market - accounting for 64.7 per cent of total stay-over arrivals - declined by 18.3 per cent, associated in part with a slowdown in that economy. The number of excursionists fell by 17.0 per cent to 39,816.



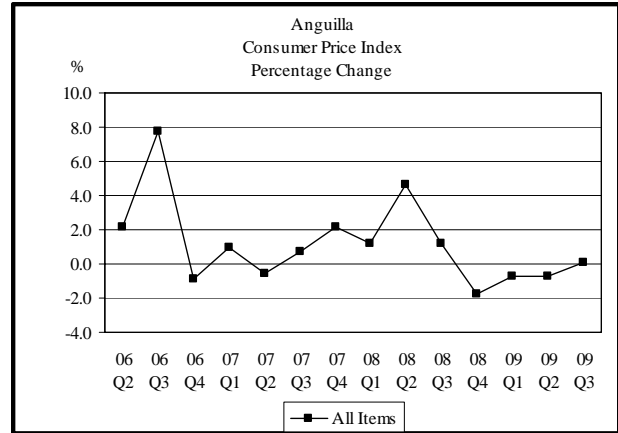
Construction activity is estimated to have fallen, marked by a decline in work on public and private



sector projects. The lower level of construction activity was also attributed to a reduction in foreign direct investment inflows as a result of weak financial conditions in the global economy. In the private sector, work on a number of tourism-related properties was completed, while activity on residences and other commercial properties slowed. The decline in private construction was evidenced in part by a fall in imports of construction related materials (30.2 per cent) and a deceleration in credit growth to construction companies (11.6 per cent) and for home construction and renovation (0.3 per cent). Public sector construction fell, attributable in part to a low rate of implementation of the public sector investment programme (PSIP) as a result of financing constraints.

Prices

Consumer prices decreased by 1.4 per cent during the first nine months of 2009, in contrast to an increase of 7.2 per cent during the corresponding period of 2008. The fall in prices was primarily associated with a reduction in the transport and communication, and fuel and light sub-indices, influenced by a decline in the cost of fuel and other commodities as well as weak domestic demand due to a slowing economy. A decline in international oil prices led to a decrease in the transport and communication sub-index (7.2 per cent) and the fuel and light sub-index (17.1 per cent). By contrast, the food sub-index, the largest weighted in the CPI basket, rose by 1.8 per cent.



Trade and Payments

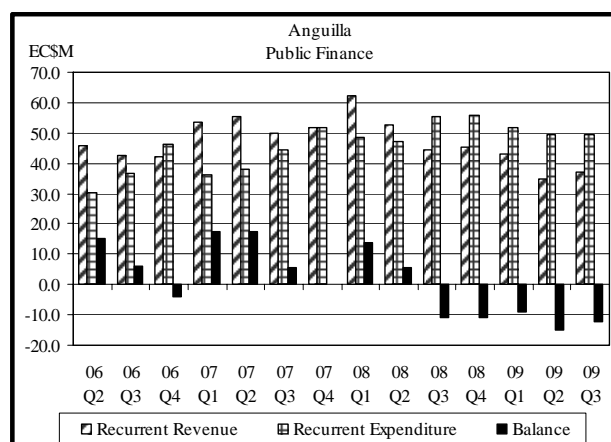
The merchandise trade deficit fell to \$300.8m in the period January to September 2009 from \$512.8m in the corresponding period of 2008. The smaller deficit was attributed to a fall of 32.5 per cent (\$172.1m) in import payments, influenced by a decline in construction-related imports as a result of the fall in activity in that sector. The value of total exports is estimated to have increased to \$57.3m from \$17.4m in the first nine months of 2008, mainly influenced by an increase in re-exports of heavy-duty equipment.

Gross travel receipts are estimated to have declined by 19.7 per cent to \$175.3m, reflecting the fall in visitor arrivals. There was a net inflow of \$126.1m in commercial bank short-term capital in the first nine months of 2009, compared with \$199.4m during the corresponding period of 2008.



Central Government Fiscal Operations

The fiscal operations of the central government resulted in an overall deficit of \$43.9m, compared with a deficit of \$2.8m in the first nine months of 2008, as economic conditions continued to deteriorate impairing the government's ability to raise revenue. Developments on the current account were mainly responsible for the larger overall deficit. The current account deteriorated, resulting in a deficit of \$36.4m, in contrast to a surplus of \$8.4m in the first nine months of 2008. A primary deficit of \$37.5m was recorded, in contrast to a surplus of \$2.9m in the first nine months of 2008.



Current revenue decreased by 28.1 per cent to \$114.5m. The decrease in current revenue was broad-based across all subcategories of taxes with the exception of taxes on property. Revenue from taxes on domestic goods and services contracted by 32.4 per cent (\$18.0m), largely attributable to a

decrease in the collection of stamp duties (\$12.8m), as a result of a slowdown in the sale of property. The decrease in stay-over arrivals led to a 30.7 per cent (\$4.4m) reduction in revenue from the accommodation tax in contrast to a 15.0 per cent increase in the corresponding period of 2008. The yield from taxes on international trade and transactions declined by 27.5 per cent (\$18.2m), largely attributable to lower collections from import duties (\$14.3m), as economic activity contracted. Non-tax revenue decreased by 24.9 per cent (\$9.2m) as the intake of fees from work permits fell.

Current expenditure increased marginally to \$150.9m in the first nine months of 2009 from \$150.8m in the corresponding period of 2008. Expenditure on personal emoluments rose by 14.1 per cent (\$8.4m) compared with growth of 30.4 per cent (\$14.0m) in the comparable period in 2008. Interest payments rose by 12.2 per cent (\$0.7m), attributable to an increase in external interest payments. These increases were offset in part by outlays on goods and services, which declined by 20.1 per cent (\$9.0m), in contrast to growth of 17.7 per cent in the comparative period, as government implemented expenditure control measures so as to offset the loss in revenue and the concomitant impact on the overall fiscal balance. A decrease was also recorded in outlays for transfers and subsidies, which fell by 0.1 per cent (\$0.1m).



Capital expenditure amounted to \$7.5m compared with \$30.2m in the first nine of 2008. The decline in capital outlays was indicative of the reduced rate of implementation of the public sector investment programme, as a result of financing constraints.

Public Sector Debt

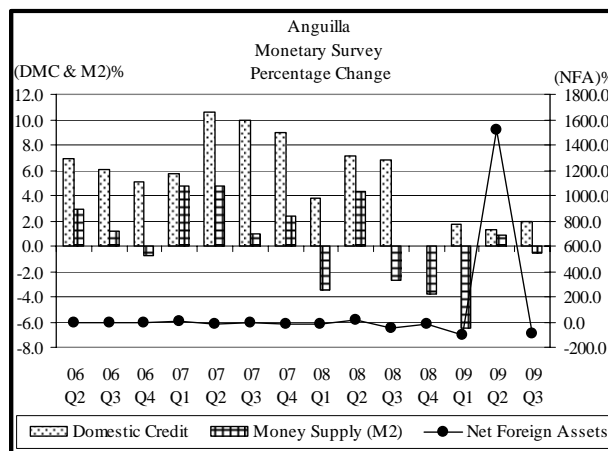
The total disbursed outstanding debt of the public sector was estimated at \$172.8m at the end of September 2009, an increase of 1.1 per cent on the amount outstanding at the end of 2008. The outstanding debt of the central government, which represents 88.5 per cent of the total public sector debt, rose by 2.2 per cent to \$152.8m, reflecting growth in external borrowing mainly to finance the overall fiscal deficit. The outstanding debt of the public corporations fell by 6.0 per cent to \$19.9m during the first nine months of 2009, attributable to a 35.2 per cent reduction in domestic disbursed outstanding debt as a public corporation repaid a debt to an indigenous bank.

Money and Credit

Monetary liabilities (M2) of the banking system decreased by 6.3 per cent to \$1,054.4m during the first nine months of 2009, compared with a 2.0 per cent decline recorded in the corresponding period of 2008. The fall in M2 mirrored decreases in its sub components - narrow money (M1) and quasi money. M1 contracted by 15.1 per cent (\$8.0m), attributable to a 16.0 per cent (\$2.5m) decline in currency with the public and a 14.7 per cent (\$5.5m) reduction in

private sector demand deposits. Quasi money fell by 5.9 per cent (\$62.8m) influenced by a 10.4 per cent (\$93.4m) decline in private sector foreign currency deposits.

Domestic credit expanded during the first nine months of 2009, albeit at a slower pace compared with the corresponding period during 2008. Domestic credit rose by 5.0 per cent to \$1,363.7m, reflecting an expansion in outstanding loans to the private sector. Credit to the private sector expanded by 4.4 per cent compared with growth of 18.5 per cent in the corresponding period of 2008. The rise in private sector credit was largely attributed to an increase in outstanding loans to businesses, which rose by 10.4 per cent (\$69.7m). Net Credit to the central government rose by 32.2 per cent (\$23.1m) associated with a draw-down of government deposits (\$24.0m). In the rest of the public sector, the net deposits of the non-financial public enterprises increased by 13.3 per cent (\$18.6m), mainly as a result of growth in their deposits.



The distribution of credit by economic activity shows growth in commercial bank credit for tourism, construction and for personal use.

Outstanding loans for tourism increased by 17.4 per cent (\$42.7m), while credit for construction rose by 11.6 per cent (\$14.3m). These rates of increase were slower than those recorded in the comparable period of 2008, when lending for tourism and construction rose by 20.0 per cent and 43.6 per cent, respectively. Credit for personal use rose by 1.9 per cent (\$13.8m), underpinned by an increase in loans for house and land purchases (\$21.0m).

Growth in domestic credit coupled with a contraction in monetary liabilities led to a 97.5 per cent (\$156.1m) fall in the net foreign assets of the banking system, to \$4.1m. Commercial banks recorded a net liability position of \$76.7m in contrast to a net foreign assets position of \$49.4m at the end of December 2008, largely reflecting a drawdown on assets to meet the demand for credit. Anguilla's imputed share of the Central Bank's reserves fell by 27.1 per cent to \$80.7m.

Liquidity in the commercial banking system tightened over the review period, as economic activity contracted. The ratio of liquid assets to total deposits plus liquid liabilities declined by 3.6 percentage points to 26.9 per cent at the end of September 2009, while the loans and advances to total deposits ratio, increased by 8.2 percentage points to 109.4 per cent. Despite significant tightening of liquidity in the banking sector the

weighted average interest rate on deposits fell by 0.33 percentage point to 3.60 per cent, while that on loans increased by 0.47 percentage point to 10.13 per cent. Consequently, the weighted average interest rate spread increased by 0.80 of a percentage point to 6.53 percentage points.

Prospects

Economic activity in the Anguilla economy is expected to remain subdued over the near-term. Outcomes remain heavily predicated on the performance of the US economy, particularly the timing and strength of the recovery in consumer spending and tangible improvements in the labour market. Activity in the tourism industry is likely to remain constrained while construction activity is likely to decline, based on projected contractions in foreign direct investment and public sector investment.

The central government's fiscal operations are likely to deteriorate in the fourth quarter of 2009, as revenue intake is projected to contract due to the contraction in economic activity. Consequently a larger overall deficit is projected on the central government's fiscal accounts in 2009 relative to 2008. On the external front, the merchandise trade deficit is projected to decline, based on an expected decrease in import payments in line with a contraction in economic activity. Gross travel receipts are likely to be lower than in 2008, consistent with the projected decline in visitor



arrivals. A further contraction in monetary liabilities and a deceleration in domestic credit are likely to characterise monetary developments, in line with the

decline in economic activity. Access to financing, both domestic and external, represents a major downside risk to the prospects.



ANTIGUA AND BARBUDA

Overview

Economic activity in Antigua and Barbuda was negatively affected by unfavourable external conditions in the first nine months of 2009, and contracted in contrast to the expansion recorded in the comparable period of 2008. The decline in economic activity in the review period reflected a contraction in the main drivers of economic activity, the construction sector and tourism industry, as well as other major contributors such as, transport, wholesale and retail trade, and communications sectors. The consumer price index rose by 1.4 per cent during the period under review. The central government's fiscal operations resulted in a larger overall deficit as well as a concomitant increase in public sector indebtedness. Monetary liabilities and domestic credit increased, while commercial bank liquidity tightened. The spread between commercial bank lending and deposit rates narrowed in the period under review.

Economic activity in the final quarter of 2009 is projected to be below the level in the corresponding period of 2008, based on expected developments in construction and tourism. Both sectors are likely to be adversely affected by the lingering effects of weak labour markets, a decline in consumer spending and fragile financial systems, in countries that are major trading partners, especially the USA and UK. The fiscal operations of central government are projected to result in a larger overall

deficit as the contraction in current revenue continues to outpace that of current expenditure. The risks to these projections are biased toward the downside, and are mainly related to the pace of recovery in the USA and UK, developments with regards to commodity prices and movements in US interest and exchange rates.

Output

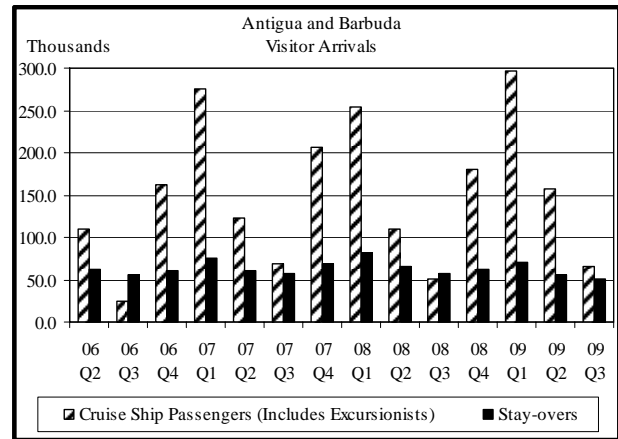
The pace of activity in the construction sector, one of the main drivers of growth in the past, declined sharply on account of developments in both the public and private sectors. In the public sector, no major projects were started and most of the ongoing work focused on repairing roads and refurbishing schools and some government buildings. In addition, work on two major projects, a car park and the airport development, remained stalled due to financing difficulties. Activity in the private sector revolved around the construction of dwellings and commercial buildings, including a medical university and a shopping mall. Some major tourism projects such as La Perla's (Jolly Harbour), Eden Beach Club, Marina Residences, Reeds Point and Pearn's Point, were adversely affected by the tightening in global liquidity and were either scaled back or put on hold. The general slowdown in private sector activity in the review period was partially reflected in a deceleration to 1.0 per cent in the pace of credit extended for home construction



and renovation compared with a 3.6 per cent expansion in the corresponding period of 2008.

The performance of the tourism industry weakened in the period under review, when compared with the first nine months of 2008. Stay-over arrivals fell by 13.1 per cent to 177,318, reflecting decreases from all the major source markets as soft labour and housing markets continued to affect demand for leisure services. Anecdotal information also indicates that in spite of substantial discounting, lower hotel occupancy levels were recorded in the period under review. Arrivals from the USA and UK, which accounted for 66.7 per cent of total stay-over arrivals in the period under review, fell by 4.0 per cent and 17.9 per cent respectively. In the comparable period of 2008, stay-over arrivals from the USA increased by 13.3 per cent, while arrivals from the UK declined by 5.7 per cent. Arrivals from Canada declined by 10.2 per cent in contrast to a 36.9 per cent increase in the corresponding period of 2008. The number of visitors from the Caribbean decreased by 24.6 per cent, in contrast to growth of 9.4 per cent in the first nine months of 2008. The outturn in the period under review was consistent with the general fall-off in economic activity in other regional economies, as a result of the global economic and financial crisis, and the concomitant decline in discretionary consumer spending power. In addition, the sustained high cost of intra-regional travel led to a decline in demand for leisure services exported by Antigua and Barbuda. These declines were partially offset by increases of 1.2 per cent and

8.8 per cent in arrivals from Germany and Italy respectively.



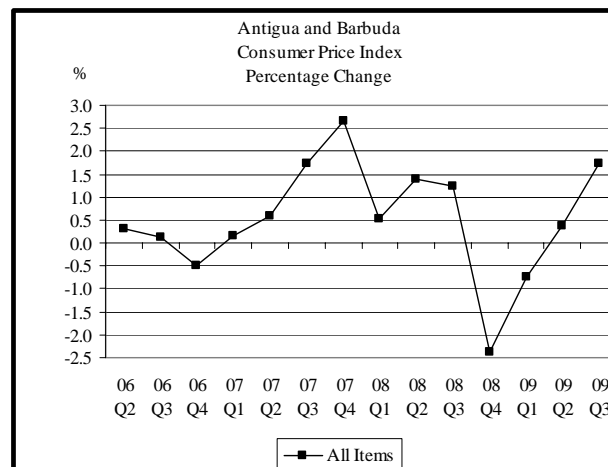
Notwithstanding the poor performance in stay-over arrivals, the cruise market continued to be resilient. Cruise ship passenger arrivals increased by 24.6 per cent to 518,733, in contrast to a 10.9 per cent decline in the corresponding period of 2008. The improved performance in the cruise sub-sector was partly attributed to an 18.4 per cent rise to 258 in the number of cruise ship calls.

Adverse developments in construction and tourism had negative spillover effects on ancillary services such as wholesale and retail trade and transport, as evidenced by a contraction in activity. In the transport sector, the contraction was reflected in the major sub-sectors - air, road and sea. The decline in air transport was affected by the fall in stay-over arrivals and departures at the airport; the decrease in road transport was impacted by developments in the tourism industry and the construction sector; while

the contraction in sea transport partly mirrored the fall off in cargo landed and loaded at the sea port.

Prices

Inflationary pressures eased during the period under review. Consumer prices rose by 1.4 per cent during the first nine months of 2009 compared with a 3.2 per cent increase in the corresponding period in 2008, on an end of period basis. The increase during the period under review was attributed to increases in the food, alcoholic beverages and tobacco, fuel and light as well as the household furnishing and supplies sub-indices. Growth in commodity prices, such as meat, dairy, cereal, bakery and fat and oil products, led to a 5.3 per cent increase in the food sub-index, the highest weighted, compared with a 2.5 per cent rise in the comparable period of 2008. The fuel and light sub-index rose by 5.9 per cent attributable in part to the upward adjustment in the fuel surcharge rate, and the introduction of the partial pass through pricing regime in August 2009, which resulted in an increase in prices at the pump. However, this increase in the fuel and light sub-index was substantially lower than the 32.5 per cent growth registered in the comparable period of 2008 when international oil prices rose at a much faster rate. Prices for household furnishing and supplies rose by 1.4 per cent in contrast to a 3.0 per cent decline in the comparable period of 2008. These increases were partially offset by declines in the other sub-indices.



Trade and Payments

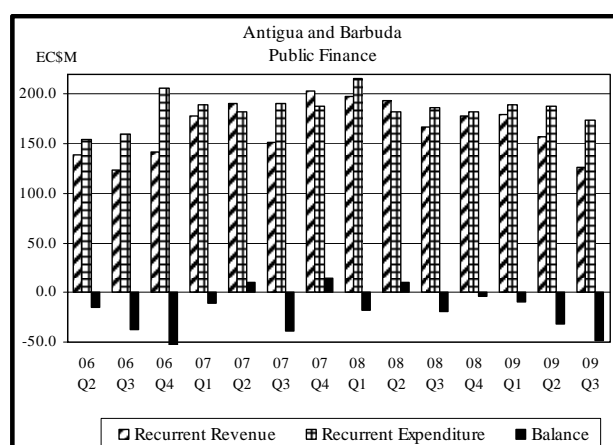
Complete trade statistics are not available for the period under review. Preliminary data on cargo throughput indicate that the total volume of imports fell by 16.2 per cent, consistent with the general downturn in economic activity. The volume of general cargo imported fell by 16.5 per cent relative to corresponding period of 2008 and that of vehicles and fuel contracted by 44.1 per cent and 11.6 per cent respectively. These decreases reflected the contraction in economic activity and the general fall in consumer spending. In addition, the volume of cement imported decreased by 26.2 per cent, consistent with the contraction in construction activity during the review period. The volume of exports fell by 16.7 per cent, influenced by declines in the major sub-categories, including general cargo and fuel re-exports.



Gross travel receipts are estimated to have decreased by 11.5 per cent to \$621.2m, reflecting the decline in stay-over arrivals. Commercial bank transactions resulted in a net outflow of \$2.4m in short-term capital, in contrast to a net inflow of \$190.6m during the first nine months of 2008.

Central Government Fiscal Operations

The central government incurred an overall fiscal deficit of \$239.2m in the first nine months of 2009, compared with one of \$157.0m in the corresponding period of 2008. This outturn was influenced by a deterioration in the current account performance and an increase in capital spending. A primary deficit of \$176.7m was recorded compared with one of \$77.7m in the first nine months of 2008. The overall deficit was financed mainly by a loan from Venezuela and an accumulation of arrears.



A current account deficit of \$89.2m was incurred in the first nine months of 2009, compared with one of \$27.8m in the corresponding period of 2008. The increase in the deficit was driven mainly by a faster

rate of decline in current revenue relative to that of expenditure. Current revenue fell by 16.9 per cent to \$463.1m, on account of a fall in both tax and non-tax revenue. Receipts from taxes fell by 15.8 per cent to \$440m reflecting contractions in all the major sub-categories, except property taxes. The weak performance of tax revenue was consistent with the general contraction in economic activity and the resulting deterioration in labour market conditions as well as falling import activity. Collections from taxes on income and profits fell by 14.6 per cent, as the yield from both personal and corporate incomes fell. Receipts from taxes on domestic goods and services declined by 22.7 per cent to \$184.6m, primarily influenced by a lower intake from the Antigua and Barbuda Sales Tax (ABST). Revenue from the ABST amounted to \$143.3m in the first nine months of 2009, representing an 18.0 per cent decline in the total when compared with collections in the corresponding period of 2008. Receipts from taxes on international trade and transactions fell by 9.3 per cent to \$161.7m, attributable to a fall in collections from the import duty and customs service charge. These declines were partly offset by a more than doubling of the intake from consumption taxes to \$31.8m from \$13.8m, influenced by the change in the oil pricing regime to a partial pass through in August 2009 and increases in the price of liquid propane gas. The fall in revenue from these major sub-categories was tempered by an 18.2 per cent increase in collections from taxes on property, reflecting the effectiveness of a major amnesty thrust in August 2009, which offered discounts to tax

payers who settled their outstanding liabilities promptly.

Current expenditure is estimated to have decreased by 5.4 per cent to \$552.4m, reflecting to some extent the success of the government policy stance adopted in the third quarter of 2009, which targeted reductions in expenditure across line ministries. As part of this initiative, ministries' budgets were cut across the board by 25.0 per cent and stricter expenditure control measures were implemented. Outlays on all major sub-components contracted, except for spending on transfers and subsidies. Expenditure on goods and services fell by 26.8 per cent, while outlays on personal emoluments and interest payments fell by 0.1 per cent and 22.1 per cent respectively. Interest payments declined on account of a 38.6 per cent fall in external payments as a result of a reclassification/verification exercise of a loan, which resulted in lower outstanding balances than were previously recorded.

Capital expenditure is estimated to have increased by 15.1 per cent (\$20.4m). However, the majority of spending was used to pay down accumulated liabilities, as actual capital was restricted to road rehabilitation, refurbishing of some government buildings and schools.

Public Sector Debt

The total outstanding public sector debt is estimated to have increased by 3.0 per cent to \$3,069.1m during the period under review. This outturn was

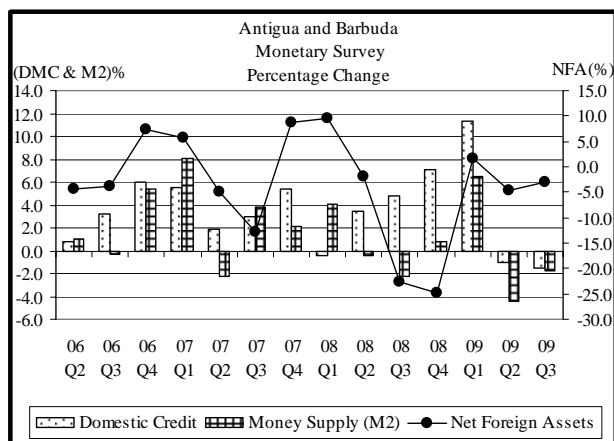
attributed to an increase of 22.5 per cent (\$66.3m) in borrowing by public corporations. The disbursed outstanding debt of the central government increased slightly by 0.9 per cent to \$2,707.3m, reflecting both the policy initiatives by the government to stabilise the debt situation and also the limited financing options available to finance government deficit spending from external and domestic sources.

Money and Credit

Monetary liabilities (M2) rose marginally to \$2,981.9m at the end of September 2009 from \$2,981.2m at the end of December 2008. The weak growth in M2 was consistent with developments in the real sector, where the contraction in economic activity forced businesses across key sectors to reduce their labour force and postpone investment spending. An analysis of the components of M2 indicated that the slowdown in growth was due mainly to a 19.8 per cent decline in narrow money (M1), in contrast to growth of 0.7 per cent in the corresponding period of 2008. This development during the period under review is consistent with liquidity movements in a fixed exchange rate system. In the context of sustained high levels of domestic demand relative to falling national income and reduced foreign exchange inflows, a net outflow of foreign exchange is required to fund balance of payments transactions and hence a concomitant contraction in M1. Of the components of M1, currency with the public and private sector demand deposits contracted by 12.8 per cent and 21.5 per cent respectively. The fall in M1 was partially offset



by the acceleration in growth of quasi money, the other main component of M2, by 6.3 per cent to \$2,404.3m compared with an increase of 1.5 per cent in the corresponding period of 2008. Growth in quasi money was fuelled by a 54.0 per cent increase in foreign currency deposits, which was due to the transfer of funds from a non-financial public enterprise to a private entity during the first quarter of 2009. In addition, savings deposits increased by 5.3 per cent, compared with growth of 4.0 per cent recorded during the corresponding period of 2008. These increases were tempered by a 4.9 per cent decline in private sector time deposits, the major component of quasi money, in contrast to the 7.2 per cent expansion during the first nine months of 2008.



Notwithstanding the marginal growth in M2, domestic credit expanded by 8.5 per cent during the period under review, slightly above the 8.0 per cent increase recorded in the corresponding period of 2008. This expansion in credit was attributed mainly to increased borrowing by the central government, as private sector credit contracted. Net credit to the central government rose by 16.8 per

cent, reflecting in part a loan from the ECCB in the first quarter of 2009. Loans and advances extended to the central government by commercial banks contracted by 4.8 per cent, in contrast to growth of 14.0 per cent in the corresponding period of 2008. This development was consistent with the financing of government operations during the review period, as the government sought to improve the liquidity positions of commercial banks by being regular with the servicing of its debt obligations and by reducing their outstanding commitments. To this end the government restructured a loan facility with one bank by extending the maturity and injected funds to service outstanding liabilities in some cases. The deposits of central government grew by 6.8 per cent (\$8.4m) during the period under review. The net deposits of non-financial public enterprises decreased by 59.8 per cent, on account of a 26.5 per cent increase in credit extended and a 39.8 per cent reduction in deposits. The deterioration in the net deposit position of these entities contributed to the tightening of liquidity in the banking system; reflecting the general contraction in economic activity during the review period.

Credit to the private sector, which accounts for 85.6 per cent of domestic credit, fell by 0.8 per cent to \$2,540.4m, in contrast to an expansion of 6.4 per cent in the comparable period of 2008. Credit to households contracted by 1.3 per cent in contrast to an increase of 5.5 per cent in the first nine months of 2008; while lending to non-bank financial institutions fell by 31.4 per cent compared with a 25.8 per cent contraction during the corresponding

period of 2008. The rate of growth in credit to businesses and to subsidiaries and affiliates decelerated substantially.

The higher rate of growth in domestic credit relative to M2, partly contributed to a 6.1 per cent fall in the net foreign assets of the banking system to \$516.9m. The decline was influenced by a 9.7 per cent decline to \$336.5m in Antigua and Barbuda's imputed share of the reserves of the central bank. The contraction in imputed reserves during the first nine months of 2009 was associated with the central bank lending to the government. Given the limited opportunities for extending credit during the review period the commercial banks' strategy focused on investments in other financial instruments in the rest of the ECCU and abroad as well as paying down some liabilities. As a result, commercial banks' operations during the review period resulted in a 1.4 per cent increase in their foreign assets to \$180.5m in contrast to a contraction of 38.6 per cent during the corresponding period of 2008. This improvement in the net foreign assets of commercial banks was fuelled mainly by an increase in their net assets position (\$305.7m) with institutions in the rest of the ECCU, driven in part by a 26.8 per cent increase in balances due from branches. The increase in these balances in the region was funded in part by a reduction in assets held outside of the ECCU.

An analysis of credit allocation by economic activity indicates that credit contracted for all the main sectors, except for tourism and distributive trade.

Credit for personal use, which accounts for 42.0 per cent of total credit, fell by 2.0 per cent to \$1,290.0m, in contrast to a 5.6 per cent expansion during the first nine months 2008. The decline was influenced by contractions of 6.3 per cent and 9.0 per cent in credit for purchase of durable goods and other personal use respectively. These declines more than offset the 2.9 growth in credit for the acquisition of property, the other major sub-category of personal credit. This increase was driven by an expansion in credit for house and land purchases. Credit extended for agriculture and fisheries, which are considered primary sector activities, fell by 15.0 per cent compared with a 10.0 per cent decline the comparable period of 2008. Outstanding loans for secondary sector activities, namely construction and manufacturing, contracted by 10.3 per cent and 14.1 per cent respectively. These declines were partly tempered by expansions in credit for tertiary sector activities, as evidenced by the 9.4 per cent and 5.2 per cent increases in outstanding loans for tourism and distributive trade respectively.

Commercial bank liquidity decreased but remained at a high level during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities decreased to 42.1 per cent from 42.3 per cent at the end of 2008; while the ratio of loans and advances to deposits increased to 89.3 per cent from 87.7 per cent at end of December 2008. The spread between the weighted average interest rate on deposits and loans fell by 0.42 percentage point to 6.35 percentage points, reflecting decreases in both deposit and lending rates. The weighted average



lending rate decreased to 9.61 per cent from 10.1 per cent at the end of 2008, while the weighted average interest rate on deposits fell to 3.26 per cent from 3.34 per cent.

Prospects

Economic activity in Antigua and Barbuda is expected to contract in 2009, in contrast to growth of 1.8 per cent recorded in 2008. This downturn in real economic activity for 2009 is based on the outturn in the first nine months of the year and projected declines in the construction sector and tourism industry, the main contributors to economic activity, in the fourth quarter. Notwithstanding the improvement in economic conditions in major trading partner countries, especially in the USA, the lingering effects of weak labour markets, a decline in consumer spending and fragile financial systems, are expected to negatively affect demand for leisure services and foreign direct investment (FDI) related capital flows to Antigua and Barbuda. As a result, based on the trends for the first nine months of 2009 and projections for the fourth quarter, stay-over arrivals are forecast to decline relative to the level recorded in 2008. The combined effects of: falling FDI inflows for tourist related projects, tightening liquidity and credit conditions as well as lower public sector spending, is likely to result in a significant contraction in construction activity for 2009. The declines in tourism and construction are also expected to have negative spillover effects on

other important ancillary service sectors such as, wholesale and retail trade, transportation and communications.

The central government's overall fiscal deficit is projected to widen, as the pace of contraction in revenue – precipitated by the economic downturn, outstrips that in current expenditure. Notwithstanding the significant effort extended by the government to reduce expenditures, it is expected that reductions in current expenditure will lag that of revenue given its rigid structure. Consequently, a larger overall deficit is projected in 2009 relative to 2008.

In the external sector, the decline in the volume of imports is projected to continue on its downward trend as exhibited over the first nine months of 2009. Commercial banks are likely to continue building up foreign reserves in light of the limited investment opportunities in the contracting economy.

The projections for the economy for the rest of the year are subject to a number of downside risks. These include among others, a slower rate of recovery in the international economy, especially the USA and UK; a rapid pickup in commodity prices, especially oil; premature increase in policy-based interest rates in the USA and the associated strengthening of the US dollar against other trading partners' currencies such as the British pound.



DOMINICA

Overview

Dominica's economy is estimated to have contracted in the first nine months of 2009 relative to the performance in the corresponding period of 2008, amid continued weaknesses in construction activity, manufacturing output and tourist arrivals. Output in the agricultural sector increased. Consumer price inflation moderated to 1.6 per cent, on an end of period basis. In the external sector, the merchandise trade deficit widened as a decline in export receipts more than offset a reduction in import payments. The central government incurred a larger overall deficit, attributable to an increase in capital expenditure. The disbursed outstanding debt of the public sector decreased, resulting from a decline in the external debt stock. In the banking system, broad money grew on account of increases in net foreign assets and domestic credit. Commercial bank liquidity rose and the interest rate spread increased during the review period.

The economic outlook for the rest of 2009 is unfavourable, as activity in the construction and manufacturing sectors and tourism industry is likely to remain depressed. The projection is sensitive to more adverse developments that include further dislocations in the US job market, a sluggish global economic recovery, and rising international commodity prices.

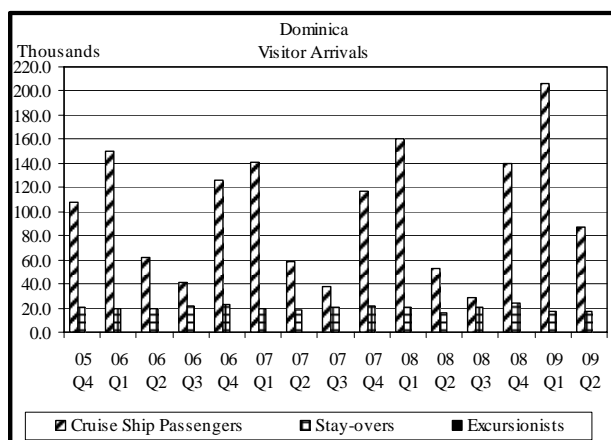
Output

Construction activity is estimated to have declined in the first nine months of 2009, in contrast to robust growth recorded in the comparable period of 2008. The value of imported construction material and sales of building aggregates, key indicators of activity in the sector, fell by 21.5 per cent and 6.8 per cent respectively. In addition, the value of construction starts decreased by 39.9 per cent to \$34.5m and the number of construction starts declined by 10.6 per cent to 93. The turnaround in construction activity was mostly evident in the private sector as a result of financing difficulties for residential and foreign direct investment projects. Public sector activity focussed on the Melville Hall Air Access Improvement Project, upgrading road networks, fortifying river embankments and strengthening sea defence walls that were damaged by hurricane Omar in October 2008.

Output in the manufacturing sector is estimated to have been below the level in the first nine months of 2008. The fall-off in manufacturing activity was broad-based, with declines in the output of all product categories. The production of soap, a major activity, fell by 13.3 per cent due to the loss of external market share, particularly in Jamaica. Output of beverages (that is, soft drinks and beer) declined by 7.4 per cent, largely influenced by depressed demand and regional competition. Paint



production decreased by 3.0 per cent, consistent with the decline in construction activity.



The performance of the tourism industry was mixed, characterised by increases in cruise ship passenger arrivals and declines in the number of stay-over visitors. Total visitor arrivals are estimated to have increased by 35.9 per cent to 412,390 in the first nine months of 2009, which represents an improved performance relative to the 0.4 per cent expansion in the comparable period of 2008. The outturn was however driven by robust growth in the cruise ship sub-sector where passenger arrivals increased by 47.2 per cent to 354,393 and the number of calls rose by 39.8 per cent to 186. Those developments can be attributed to inaugural cruise visits and larger ships. By contrast, all other categories of visitor arrivals registered declines. Estimates of stay-over arrivals show a 7.5 per cent decline, following a 2.8 per cent contraction in the first three quarters of 2008, attributable to reduced airlift, lower demand for air travel and a preference for cruise vacations. Stay-over arrivals from each of the main source markets are estimated to have fallen, namely the USA

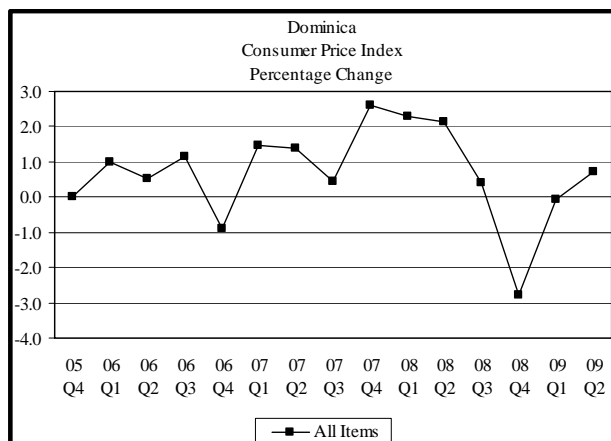
(6.6 per cent), Canada (6.6 per cent), the UK (6.2 per cent) and the Caribbean (4.1 per cent).

Agricultural output expanded in the first nine months of 2009, on the basis of robust growth in non-banana production that outweighed a decline in banana output. Non-banana production grew by 13.8 per cent, reflecting successful efforts under a crop recovery programme implemented after the passage of hurricane Dean in 2007. Output of bananas fell by 25.3 per cent to 5,085 tonnes, influenced by a third-quarter production loss that reversed earlier gains. Among the other agricultural sub-sectors, livestock and fish production were estimated to have increased marginally.

Prices

Consumer prices rose at a tempered pace (1.6 per cent) during the first nine months of 2009, compared with a rate of 4.9 per cent during the corresponding period of 2008. Price increases were mostly driven by a 3.7 per cent rise in the average cost of food, the highest weighted sub-index; this outturn was related to increases in the prices of fish, fruit and vegetables. Higher costs of fuel supplies and electricity services contributed to a 5.8 per cent rise in the fuel and light sub-index. Among the other sub-indices, price increases were recorded for education (4.2 per cent), alcoholic beverages and tobacco (2.6 per cent), clothing and footwear (1.6 per cent) and household furniture and equipment (1.6 per cent). Those increases were partially offset

by a 6.1 per cent reduction in the housing and utilities sub-index.



Trade and Payments

Estimates of merchandise trade indicate a deficit of \$397.0m in the first nine months of 2009, compared with one of \$394.4m in the corresponding period of 2008. The wider deficit was the result of a 14.6 per cent reduction to \$66.3m in the value of exports, in line with contractions in manufacturing activity and banana production. Soap export revenue fell by 30.6 per cent due to weak external demand. There were no receipts from dental cream exports as production was discontinued in September 2007 and exports ceased when the remaining stock was fully depleted in the third quarter of 2008. Receipts from banana exports declined by 5.9 per cent to \$7.3m. Lower international commodity prices, coupled with the downturn in the real economy, led to a 1.8 per cent contraction to \$463.2m in import payments.

Gross travel receipts are estimated at \$128.9m, a reduction of 5.5 per cent on the total for the first nine

months of 2008, indicative of a combination of discounts on rooms and lower occupancy levels. There was a net outflow of \$54.2m in commercial bank short-term capital, compared with one of \$72.5m during the first nine months of 2008. External disbursements to the central government rose to \$33.3m from \$12.5m, while amortisation increased to \$73.1m from \$16.2m.

Central Government Fiscal Operations

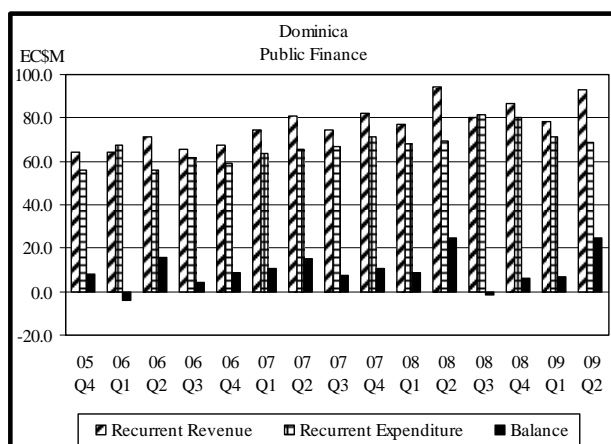
The fiscal operations of the central government yielded an overall deficit of \$11.2m in the first nine months of 2009, slightly above that of \$10.6m in the corresponding period of 2008. The widening of the deficit stemmed from an increase in capital expenditure for infrastructural development. The primary surplus totalled \$0.7m in the first nine months of 2009 compared with one of \$11.5m in the corresponding period in 2008.

Capital spending increased by 11.9 per cent to \$115.4m reflecting, in part, a higher level of public sector construction activity. Capital grants amounted to \$61.7m, up from the intake of \$59.6m recorded in the first nine months of 2008. The main sources were the Bolivarian Alternative for the Americas (ALBA) Caribbean Fund and the European Union, for rural agricultural development (including support to fishermen) and capital projects.

The current account surplus increased by 30.2 per cent to \$41.5m, due to the combined effect of a reduction in current expenditure and growth in



current revenue. Current expenditure fell by 3.7 per cent to \$211.4m, primarily reflecting lower interest payments. Interest expenses decreased by 46.4 per cent (\$10.3m), indicative of the reduction in outstanding debt. Payments for goods and services declined by 5.9 per cent, whereas outlays on personal emoluments rose by 5.6 per cent, associated with negotiated salary increases and retroactive payments. Spending on transfers and subsidies grew by 2.1 per cent, representing the provision of additional safety nets to the poor and vulnerable groups in response to the global economic and financial crisis.



Current revenue rose marginally (0.6 per cent) to \$252.9m as increases in tax receipts were tempered by a decline in non-tax revenue. The intake from taxes on domestic goods and services grew by 4.2 per cent, supported by increased receipts from the value added tax. Inflows from taxes on income, profits and capital gains expanded by 11.5 per cent (\$4.6m) occasioned by additional revenue from corporation tax arrears. In contrast, collections from taxes on international trade and transactions declined

by 1.3 per cent (\$0.6m) and receipts from property taxes decreased marginally (\$0.3m). Of non-tax revenue, inflows from financial services and ECCB profits were lower in the period under review compared with collections in the corresponding period of 2008.

Public Sector Debt

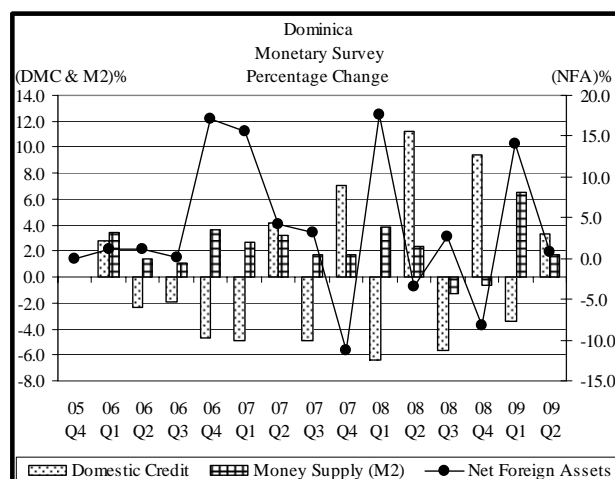
The disbursed outstanding debt of the public sector totalled \$855.4m at the end of September 2009, roughly 4.8 per cent below the level at the end of December 2008. The outstanding debt of the central government, which represented 82.1 per cent of total public sector debt, fell by 6.3 per cent to \$702.3m, largely reflecting reductions in external debt. On the other hand, estimates of public corporations' outstanding debt indicate a 2.8 per cent expansion to \$153.1m during the first nine months of 2009.

Money and Credit

Monetary liabilities (M2) expanded by 8.8 per cent to \$958.4m during the first nine months of 2009, compared with a 4.9 per cent increase during the corresponding period of 2008. The acceleration can be attributed to a decline in private consumption expenditure, which led to an accumulation of interest-bearing deposits. Quasi-money rose by 9.0 per cent (\$62.9m), reflecting growth in private sector time deposits (\$32.2m) and savings deposits (\$31.0m). Narrow money increased by 7.9 per cent, as a result of an expansion in private sector demand

deposits, which was partially offset by a decline in currency with the public.

The counterpart to the expansion in M2 was a 13.5 per cent increase to \$572.0m in net foreign assets. The net foreign assets of commercial banks grew by 15.3 per cent, largely attributable to an increase in assets held with institutions in other ECCB member territories. Dominica's imputed share of ECCB's reserves rose by 9.2 per cent to \$162.4m.



Domestic credit grew by 2.4 per cent to \$481.8m, indicative of increased borrowings by the private sector. Credit to the private sector rose by 5.1 per cent, mainly reflecting increases in outstanding loans to businesses (\$24.2m) and households (\$5.0m). Those expansions were tempered by increases in the net deposits of the central government and other public sector entities. The central government's deposits in the banking system rose by 11.1 per cent, whereas outstanding credit fell marginally (0.6 per cent). In the rest of the public sector, the net

deposits of non-financial public enterprises grew by 5.0 per cent, reflecting an expansion in their deposits.

Data on commercial bank credit distribution show that lending for construction increased by 64.4 per cent (\$23.8m) mainly as a result of the reactivation of a loan, which was previously written-off. Personal loans, which comprised 53.0 per cent of commercial bank credit, registered growth of 2.3 per cent, principally associated with the acquisition of property. Credit for tourism rose by 17.3 per cent (\$3.3m), primarily for repairs and renovations to hotel facilities. In contrast, credit for manufacturing (including mining and quarrying) decreased, while outstanding loans to distributive trades and agriculture and fisheries were largely unchanged.

Liquidity in the commercial banking system remained high, evidenced by a 0.9 percentage point increase to 45.1 per cent in the ratio of liquid assets to total deposits plus liquid liabilities. The loans and advances to total deposits ratio fell marginally to 58.0 per cent at the end of September 2009, from 58.4 per cent at the end of December 2008.

The interest rate spread between loans and deposits increased by 1.23 percentage points during the first nine months of 2009. The weighted average interest rate on loans rose by 1.20 percentage points to 10.08 per cent whereas that on deposits decreased by 0.03 percentage point to 3.19 per cent.



Prospects

Based on the macroeconomic developments for the first nine months of the year and the prospects for the last quarter, Dominica's economy is forecast to contract in 2009. The level of construction activity is expected to remain subdued, given the financing difficulties many investors are experiencing as a result of tight credit conditions and dwindling inflows of foreign direct investment and remittances. The manufacturing sector will continue to be adversely affected by weak demand for some major commodities. Prospects for the tourism industry are unfavourable on account of rising unemployment in the USA and the introduction of the UK's Air Passenger Duty in November 2009, which will negatively impact the usually high winter season. On the other hand, agricultural output is expected to increase based on ongoing measures to improve productivity and facilitate regional trade.

Preliminary fiscal projections point to a larger overall deficit, attributable to developments on the capital account. Capital expenditure is expected to increase as work advances on the air access

improvement project and other infrastructural programmes; in contrast, inflows of capital grants are likely to fall, based on expected disbursements.

In the external sector, the merchandise trade deficit is likely to narrow as payments for imports fall, in line with the economic downturn and declines in commodity prices. Domestic export earnings are expected to decrease, based on a contraction in receipts from manufactured goods, particularly soap. Gross visitor expenditure is likely to decline, consistent with the reduction in stay-over arrivals.

The downside risks to this outlook stem from the possibility that the global economic recovery is likely to be sluggish and transitory. In that event, tourism receipts, inflows of foreign direct investment and remittances, and capital grants could all be significantly lower than assumed in the projections. Other risks include further job losses in the US and rising international commodity prices, which can plunge the domestic economy into a deeper recession.



GRENADA

Overview

Grenada's economy is estimated to have contracted in the first nine months of 2009, relative to the outcome in the corresponding period of 2008. Activity in the construction and manufacturing sectors as well as in the tourism industry declined. By contrast, agricultural output continued to expand. The consumer price index fell by 2.3 per cent on an end of period basis. A smaller merchandise trade deficit was recorded as a result of a decrease in import payments and an increase in the value of exports. The central government's overall fiscal position improved, mainly attributable to a reduction in capital expenditure. The total disbursed outstanding debt of the public sector is estimated to have increased during the review period. In the financial sector, monetary liabilities decreased as the economy contracted, while domestic credit expanded at a slower pace relative to the outturn in the corresponding period of 2008. Commercial bank liquidity tightened, but remained high. The interest rate spread between loans and deposits increased during the review period.

Economic performance in the fourth quarter of 2009 is projected to remain depressed, as activity in both the tourism industry and construction sector continues to contract. Moreover, despite preliminary indications that the USA and other industrialised economies are emerging from the global economic recession, the benefits of such a recovery are not

likely to result in growth in the Grenadian economy in the short to medium term.

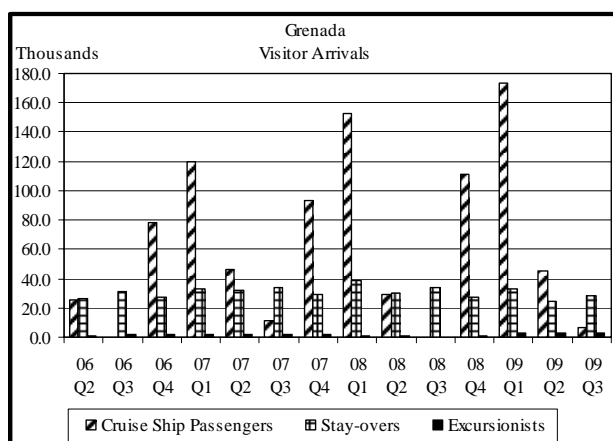
Output

The downturn in the construction sector in the first nine months of 2009 was associated with the unavailability of financing, stemming from the credit crunch in the international financial system. Inactivity was reported, on all foreign direct investment (FDI) projects, with the exception of the Camper Nicholson Marina at Port Louis. The decline in the sector was also evidenced by a 52.4 per cent reduction in the importation of construction material, coupled with lower activity in the mining and quarrying sector.

Manufacturing output decreased in the first nine months of 2009 relative to the outturn in the corresponding period of 2008. Most notably, the production of soft drinks, which has the largest weight in the manufacturing index, fell by 21.4 per cent, as a soft drink plant operated at less than full capacity following its reopening in April 2009. Rum and beer production declined by 29.0 per cent and 5.7 per cent respectively, attributable to weak domestic demand. Reductions were also recorded in the output of paint (30.7 per cent), as a consequence of lower construction activity, and toilet paper (12.5 per cent). Those declines were partially offset by increases in the production of flour and animal feed by 2.3 per cent and 6.8 per cent respectively.

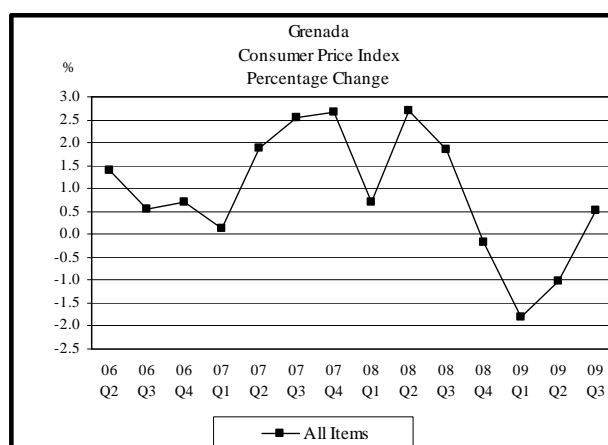


Activity in the tourism industry fell, premised on a 16.5 per cent decline to 85,438 in the number of stay-over visitors, largely reflecting the impact of the economic and financial crisis on consumers' spending power. Visitor arrivals from all major source markets declined. Stay-over visitors from the USA, the largest source market, contracted by 1.3 per cent, while those from the UK and the Caribbean fell by 28.0 per cent and 18.0 per cent respectively. A 2.0 per cent decline in stay-over arrivals from Canada was also recorded. Conversely, the number of excursionists more than quintupled to 8,230, associated in part with reductions in the cost of air travel. Of the other categories of visitors, the number of cruise ship passengers rose by 24.5 per cent, attributable to an increase in cruise ship calls. Yacht passenger arrivals grew by 14.5 per cent, mainly due to the success of the Grenada Sailing Festival 2009 held in January.



Agricultural production rose in the period under review, reflecting the impact of ongoing crop recovery and rehabilitation programmes. Output of all major crops, with the exception of banana,

increased. Cocoa production rose by 32.8 per cent to 445 tonnes, partly influenced by higher prices for cocoa on the international market. Nutmeg production grew by 22.3 per cent to 329 tonnes, and output of mace increased by 10.3 per cent to 25 tonnes. However, banana production declined by 12.8 per cent to 1,389 tonnes, due to the presence of the Black Sigatoka disease and the subsequent loss of market share in Trinidad and Tobago.



Prices

Consumer prices fell by 2.3 per cent (on an end of period basis) during the first nine months of 2009. The food sub-index, which has the largest weight in the goods and services basket, declined by 4.7 per cent on account of reduced prices for dairy products, cereals, fruits and vegetables. A fall in oil prices contributed to a 1.3 per cent contraction in the transportation and communications sub-index as well as that of fuel and light (4.8 per cent). A decline was also recorded in the sub-index clothing and footwear (1.7 per cent). Among the other sub-indices, price increases were recorded for alcoholic



beverages and tobacco (1.1 per cent) and household furnishings and supplies (1.0 per cent).

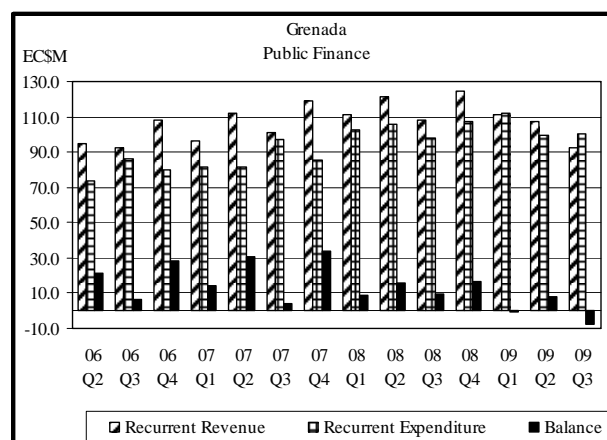
Trade and Payments

A merchandise trade deficit of \$496.3m was recorded for the first nine months of 2009 compared with one of \$793.5m in the corresponding period of 2008. The smaller deficit was attributed to a 30.4 per cent contraction in import payments to \$552.1m, consistent with the decline in economic activity. Conversely, exports receipts expanded by 7.0 per cent mainly on account of a rise in domestic exports. Domestic export earnings increased by 4.6 per cent to \$46.6m, primarily as a result of an uptick in export receipts from cocoa and mace. The value of manufactured exports expanded marginally (0.6 per cent).

Gross travel receipts are estimated to have contracted by 40.1 per cent to \$142.0m, reflecting the decline in stay-over arrivals. Commercial banks' transactions resulted in a net outflow of \$27.9m in short-term capital during the review period, in contrast to a net inflow of \$53.3m during the corresponding period of 2008. External disbursements to the central government declined by 11.6 per cent to \$39.2m and principal repayments fell by 9.1 per cent to \$20.9m in the period under review.

Central Government Fiscal Operations

The fiscal operations of the central government resulted in an overall deficit of \$76.6m in the first nine months of 2009, compared with one of \$115.1m in the corresponding period of 2008. A fall in capital expenditure was mainly responsible for the smaller overall deficit. The current account balance shifted to a deficit of \$0.9m from a surplus of \$34.1m in the first nine months of 2008. A primary deficit of \$38.4m was incurred, compared with one of \$88.0m in the corresponding period of 2008. The deficit was primarily financed from domestic sources.



Current revenue fell by 8.7 per cent to \$310.8m, influenced by declines in receipts from both tax and non-tax sources. Of tax receipts, earnings from taxes on international trade and transactions decreased by 14.8 per cent (\$25.6m), due largely to a



fall in consumption tax receipts (\$16.7m) partly reflecting the decline in imported goods. Revenue from taxes on property contracted by 27.2 per cent (\$5.9m) due to fewer property sales. By contrast, proceeds from taxes on income and profit rose by 12.0 per cent (\$7.3m), mainly as a result of a tax amnesty that was in place during the first four months of the year. Taxes on domestic goods and services grew by 5.0 per cent, supported by an increase in the intake from licenses. Non-tax revenue fell by 31.8 per cent, on account of lower collections of administrative fees.

Current expenditure rose by 1.8 per cent to \$311.7m, driven by increased spending for debt servicing and goods and services. Interest payments grew by 41.1 per cent (\$11.1m) to \$38.2m, attributable to a stepwise increase in interest rates on restructured loans, which took effect in the fourth quarter of 2008. Expenditure on goods and services expanded by 10.1 per cent (\$5.7m), attributable to increased outlays for office supplies. Conversely, outlays on transfers and subsidies declined by 9.1 per cent, attributable to the rationalisation of a number of social safety net programmes. Personal emoluments, which account for the largest share of current expenditure, fell by 3.0 per cent as retroactive payments made to civil servants and teachers in April and September of 2008 were not repeated.

Capital expenditure fell by 46.2 per cent to \$98.2m, as a result of lower than expected revenue and grant inflows. Capital grants amounted to \$9.0m in the period under review compared with \$30.7m in the

first nine months of 2008. The decline in grant inflows was primarily due to a lower level of disbursements from PetroCaribe and the Government of Venezuela relative to that in the comparable period in 2008.

Public Sector Debt

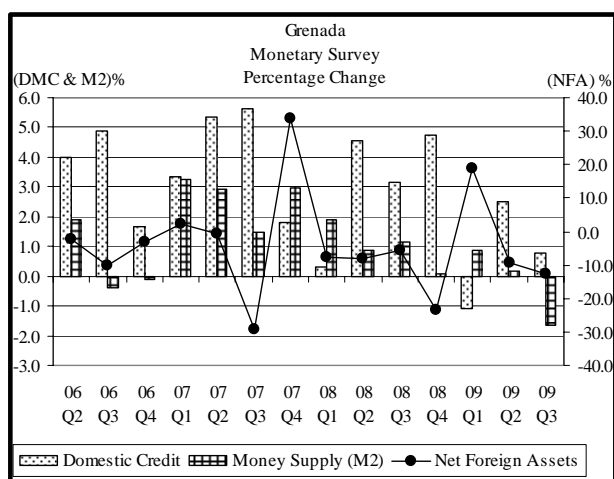
The disbursed outstanding debt of the public sector totalled \$1,850.9m at the end of September 2009, roughly 4.2 per cent above the level at the end of December 2008. The outstanding debt of the central government rose by 4.7 per cent to \$1,652.3m, largely reflecting an increase in domestic debt (8.7 per cent). The outstanding debt of the public corporations is estimated to have increased by 0.9 per cent to \$198.5m during the first nine months of 2009.

Money and Credit

Monetary liabilities (M2) totalled \$1,742.7m at the end of September 2009, approximately 0.6 per cent (\$11.0m) below the level at the end of December 2008, in contrast to a 4.0 per cent increase for the corresponding period of 2008. The fall in M2 was influenced by a 17.0 per cent (\$60.4m) decline in narrow money (M1). The decrease in M1 was largely attributable to a 16.7 per cent contraction in private sector demand deposits. On the other hand, quasi money rose by 3.5 per cent, as a result of increases in private sector savings deposits (3.5 per cent) and time deposits (5.2 per cent).



Domestic credit rose during the period under review, albeit at a slow rate relative to that of the first nine months of 2008. Domestic credit expanded by 2.1 per cent to \$1,635.2m compared with an increase of 8.2 per cent during the corresponding period of 2008. The rise during the period under review reflected increased credit to both the private sector and the central government. Private sector credit grew by 3.7 per cent to \$1,655.7m driven by an expansion of 6.5 per cent (\$64.3m) in household credit. Central government's net indebtedness to the banking system increased by 12.1 per cent to \$137.8m, primarily associated with growth in commercial bank credit. The net deposits of other public sector enterprises rose by 33.6 per cent, on the basis of an increase in deposits.



The distribution of commercial bank credit by economic activity indicates that lending for personal use increased by 6.1 per cent (\$65.2m), largely attributable to an expansion in loans for the acquisition of property. Credit for construction grew by 11.9 per cent (\$10.1m) in support of private sector construction activity. Outstanding loans for

tourism-related activity rose by 4.4 per cent (\$6.1m), in an effort to provide financial support to operations necessitated by the impact of the global crisis on the tourism industry. Lending for manufacturing (including mining and quarrying) remained relatively unchanged.

The net foreign assets of the banking system fell by 5.4 per cent to \$235.3m, compared with a 19.8 per cent reduction during the first nine months of 2008. The decline was influenced by a decrease in the net liabilities position of the commercial banks, which fell to \$4.3m from \$32.2m at the end of December 2008, largely reflecting a reduction in liabilities to institutions in other ECCB territories. In addition, Grenada's imputed share of the Central Bank's reserves contracted by 14.7 per cent to \$239.6m.

Liquidity in the commercial banking system continued to decline during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities fell to 24.7 per cent at the end of September 2009 from 26.6 per cent at the end of December 2008. The loans and advances to total deposit ratio increased by 2.8 percentage points to 82.8 per cent.

The weighted average interest rate on deposits fell to 3.05 per cent at the end of September 2009 from 3.16 per cent at the end of December 2008, while the weighted average lending rate rose to 10.68 per cent from 9.23 per cent. Consequently, the weighted average interest rate spread expanded by 1.56



percentage points to 7.63 percentage points during the review period.

Prospects

The outlook for economic activity for 2009 is unfavourable, based on a slow recovery in the developed economies and observed downtrends in tourism and construction activity in Grenada for the first nine months of the year. Budgetary constraints, resulting from low revenue intake, are likely to affect the implementation or continuation of public sector funded construction projects for the rest of the year. Agricultural output is projected to increase, based on continued success in ongoing crop recovery and rehabilitation programmes. Activity in the manufacturing sector is expected to improve, following the reopening of the soft drink plant in April 2009.

The overall fiscal balance for 2009 is expected to result in a larger deficit primarily due to lower than

expected revenue intake. Capital expenditure is expected to remain subdued as there are no indications that inflows of capital grants will turn around during the last quarter of the year.

In the external sector, a smaller merchandise trade deficit is forecast compared with the outturn in 2008, based on a lower level of imports. Domestic export receipts are expected to increase marginally on account of growth in agricultural production. Gross inflows from travel are likely to decline based on the projected reduction in visitor arrivals.

Risks to any growth prospects are skewed heavily to the downside. Although the global economy appears to be stabilising, growth is projected to be sluggish. Moreover, given the channels of transmission, Grenada's economic growth will continue to be negatively affected by a reduction in stay-over arrivals, as well as a contraction in the level of remittances and FDI inflows.



MONTSERRAT

Overview

The economy of Montserrat is estimated to have expanded in the first nine months of 2009 relative to the corresponding period of 2008. The expansion was attributed to favourable performances in the construction, agriculture and mining and quarrying sectors. Consumer prices rose by 1.7 per cent, on an end of period basis. In the external sector, the merchandise trade deficit narrowed, reflecting a decline in import payments. The central government's fiscal operations resulted in an overall surplus. The total outstanding public sector debt fell during the period under review. Developments in the banking system were marked by growth in domestic credit and a fall in monetary liabilities influenced by a decline in net foreign assets. Commercial bank liquidity remained at a high level and the spread between the weighted average interest rate on loans and deposits narrowed.

Growth prospects for the rest of 2009 are contingent on developments in construction, wholesale and retail trade and tourism. Construction activity in both the public and private sector is expected to continue to spur the economy and contribute positively to growth in 2009. These prospects however are subject to downside risks including the continued threat of volcanic activity and a sluggish recovery in the global economy, which could adversely affect grant inflows.

Output

Preliminary data indicate that construction activity improved during the first nine months of 2009 compared with the corresponding period in 2008. This outturn was underpinned by activity in both the private and public sectors. In the public sector, activity focussed on infrastructure development of the town of Little Bay, improvement in housing for the mentally challenged and rehabilitation of public facilities. Activity in the private sector was led primarily by residential construction, partly evidenced by an increase of 26.9 per cent in the total number of new construction starts. This performance was also supported by growth in commercial banks' lending to home construction and renovation.

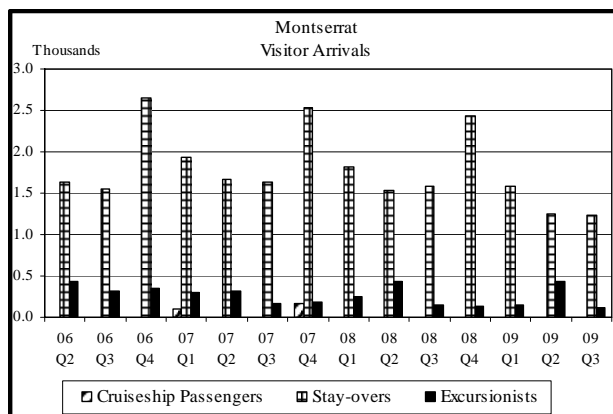
The expansion in construction activity had spill-over effects on a few of the other sectors, particularly mining and quarrying. Output in the mining and quarrying sector expanded in the first nine months of 2009, albeit at a slower pace than the comparable period of 2008, driven by an increase in local demand for sand and aggregate material.

Output in the agricultural sector is estimated to have increased over the period, largely based on favourable developments in the production of crops and livestock. Output of vegetables and root crops rose by 69.8 per cent to 116, 890 pounds. Livestock



production almost doubled, while the volume of fish caught increased marginally to 52,968 pounds, partly reflecting more time spent at sea.

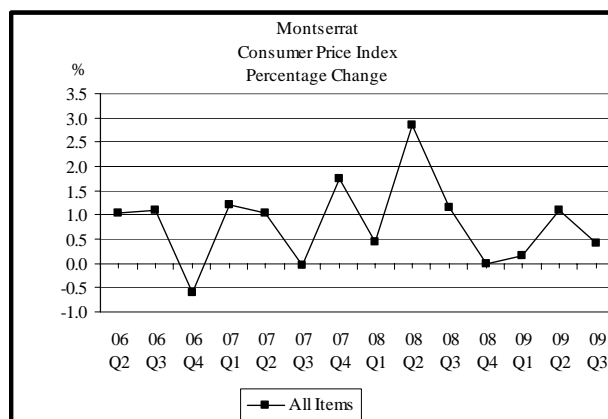
Tourism activity in the first nine months of 2009 continued to be adversely affected by the fall in international demand for leisure, brought about by the negative impact of the global economic and financial crisis. Total visitor arrivals fell by 19.3 per cent to 5,952 during the review period in contrast to growth of 21.0 per cent recorded in the corresponding period of 2008. Double-digit decreases were recorded in all categories of visitors. Stay-over arrivals, which accounted for 68.3 per cent of total visitors, fell by 17.5 per cent to 4,064, reflecting declines in visitors from all the major markets.



Prices

The consumer price index rose by 1.7 per cent on an end of period basis, well below the 4.5 per cent rate of increase recorded during the first nine months of 2008. The decelerated rate of increase observed in the index was primarily due to a decline in the price

of some imported commodities. The food sub-index, the largest weighted in the basket of goods and services, increased by 1.1 per cent compared with growth of 6.8 per cent in the corresponding period last year. The gas, electricity and water sub-index fell by 8.0 per cent, in contrast to an increase of 18.8 per cent during the first nine months of 2008, influenced by a decrease in international oil prices.



Trade and Payments

A merchandise trade deficit of \$51.6m was recorded for the first nine months of 2009, well below one of \$67.2m in the corresponding period of 2008. The smaller deficit was the result of a 23.9 per cent decline in import payments reflecting the reduction in the price of fuel on the international market. The total value of exports declined by 29.8 per cent, influenced by a fall in domestic exports (31.4 per cent) and re-exports (27.8 per cent).

Gross travel receipts declined by 16.6 per cent to \$10.9m, reflecting the fall in stay-over visitors. Official grant inflows increased by 7.5 per cent to \$65.3, on account of larger receipts of capital grants.



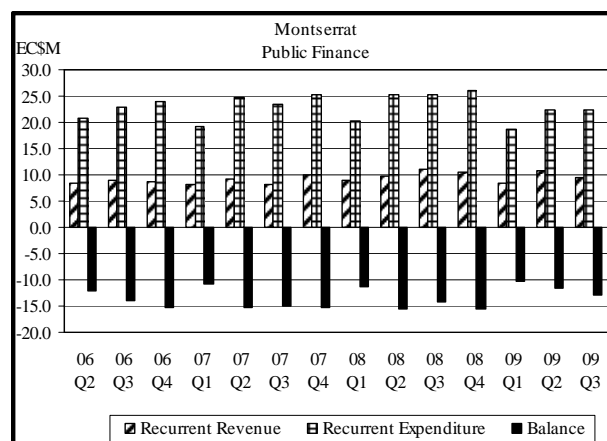
The transactions of commercial banks resulted in a net inflow of \$1.4m of short-term capital, in contrast to a net outflow of \$9.3m during the corresponding period of 2008.

Central Government Fiscal Operations

The central government's fiscal operations resulted in an overall surplus of \$3.9m in the first nine months of 2009, in contrast to a deficit of \$4.8m in the corresponding period of 2008. This outturn was attributed to an increase of \$11.6m in capital grant receipts. A primary surplus of \$4.0m was recorded, in contrast to a deficit of \$4.7m in the first nine months of 2008.

The central government incurred a current account deficit (before grants) of \$34.9m, compared with one of \$41.1m in the first nine months of 2008. The reduction in the deficit was attributed to a higher rate of decline in expenditure relative to that of revenue. Current expenditure decreased by 10.4 per cent to \$70.9m, on account of decreased outlays on goods and services (29.7 per cent) and transfers and subsidies (13.2 per cent). These adjustments were part of deliberate measures to cut expenditure in an effort to cope with the global financial crisis and its negative impact on the availability of grant funding. Current revenue fell by 3.6 per cent to \$28.6m, driven by a decline in non-tax revenue (\$1.5m) largely as a result of lower receipts from registration of titles, and security and immigration fees. Tax revenue rose by 1.8 per cent compared with an expansion of 11.1 per cent in the corresponding

period of 2008. The lower rate of increase was attributed mainly to a decline in collections from taxes on international trade and transactions, partly associated with the fall in import payments.



Capital expenditure increased by 9.0 per cent (\$2.2m), financed primarily by larger inflows of capital grants. Grant inflows allocated to capital expenditure grew by 59.3 per cent (\$11.6m) in the first nine months of 2009.

Public Sector Debt

The total disbursed outstanding debt of the public sector was estimated at \$9.0m at the end of September 2009, down from \$11.1m at the end of December 2008. The central government's outstanding debt fell by 44.3 per cent (\$1.8m), mainly attributable to a decrease in domestic debt. Public corporations' debt, which accounts for an estimated 75.1 per cent of the total debt stock, fell by 4.7 per cent to \$6.7m at the end of September 2009, as a result of the payoff of domestic debt, coupled with a reduction in external debt.



Money and Credit

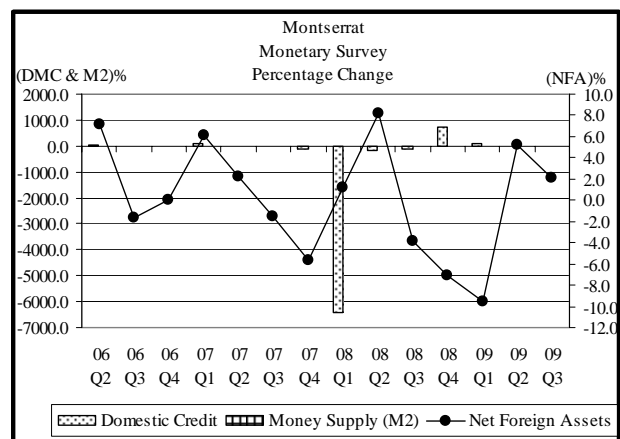
Monetary liabilities (M2) declined by 1.4 per cent to \$150.7m during the review period, in contrast to an increase of 3.1 per cent during the period January to September 2008. This outcome stemmed from a fall of 32.0 per cent (\$12.5m) in narrow money, largely reflecting declines in both private sector demand deposits and currency with the public. Private sector demand deposits fell by 27.7 per cent (\$7.6m), while currency with the public declined by 42.3 per cent (\$4.9m), mirroring a 36.3 per cent fall in currency in circulation. The overall decline in M2 was moderated by a 9.1 per cent (\$10.4m) increase in quasi money, primarily attributable to an increase of 7.3 per cent in private sector savings deposits.

Domestic credit rose by 42.2 per cent to \$17.2m, due largely to growth of 10.0 per cent in commercial banks' lending to the private sector. The expansion in private sector credit was on account of a 13.2 per cent increase in credit to households. The net deposits of the central government fell by 1.5 per cent to \$19.0m, as a result of a decrease of \$1.9m in deposits held at commercial banks. The net deposits of the non-financial public enterprises declined by 1.6 per cent to \$14.5m.

The distribution of credit by economic activity indicates that the bulk of the increase in commercial bank credit was for the tourism sector, which rose by \$4.2m. Credit for personal use increased by 3.4 per cent (\$1.4m) largely associated with the acquisition of property, mainly for home construction and

renovation. Outstanding loans for agriculture and fisheries remained unchanged, while that for distributive trades decreased by 30.0 per cent (\$1.4m).

The net foreign assets of the banking system stood at \$160.7m at the end of September 2009, roughly 2.8 per cent lower than the total at the end of December 2008. This outturn was attributed largely to a \$3.2m decline to \$28.3m in Montserrat's imputed share of the Central Bank's reserves. Commercial banks' net foreign assets fell by 1.0 per cent (\$1.4m), as banks continued to draw down on their assets held with banks and other institutions outside the currency union.



Liquidity in the commercial banking system remained at a high level during the first nine months of 2009. The ratio of liquid assets to total deposits plus liquid liabilities rose marginally to 89.2 per cent from 89.1 per cent at the end of December 2008. The ratio of loans and advances to total deposits increased by 0.9 percentage point to 25.4 per cent.



The weighted average interest rate spread between loans and deposits narrowed by 0.93 percentage point to 6.13 percentage points at the end of September 2009, as the weighted average interest rate on deposits increased by 0.16 percentage point to 2.69 per cent and that on loans decreased by 0.76 percentage point to 8.82 per cent.

Prospects

Economic activity in Montserrat is projected to improve in 2009 relative to 2008, as the expansion observed in the construction sector in the period January to September 2009 is expected to continue for the rest of the year. Activity in the construction sector is expected to be driven by ongoing work on infrastructure development in the public sector, particularly, the Little Bay Town Development project.

Activity in the tourism industry is not likely to improve, given the developments in the first nine months of 2009. The performance of the tourism

industry in the last three months will hinge to a large extent on the outcome of negotiations to introduce a ferry service before the end of the year. The number of visitors to the island is likely to continue to be adversely affected by the global crisis and its impact on the demand for leisure travel.

On the fiscal accounts, it is likely that recurrent expenditure will be curtailed based on lower grant inflows and a deliberate effort by the authorities to remain within their stipulated budgetary arrangements. Notwithstanding, the overall deficit is likely to widen as capital expenditure is expected to increase, consistent with the expansion in public sector construction activity.

Downside risks to the projections include the elevated cost of intra-regional and international travel, the reduction in grant receipts as a result of the negative impact of the global economic and financial crisis, the delay in the resumption of the ferry service and the threat posed by increased volcanic activity.



ST KITTS AND NEVIS

Overview

The global recession continued to have an adverse effect on the economy of the twin island federation of St Kitts and Nevis as evidenced by a contraction in economic activity over the period January to September 2009 compared with the level in the corresponding period of 2008. The fall in economic activity was influenced by declines in output from the construction, hotels and restaurants and manufacturing sectors, reflecting the impact of adverse global developments. Consumer prices decreased by 0.2 per cent, on an end of period basis. The merchandise trade deficit is estimated to have narrowed, as a result of a fall in import payments. The federal government's fiscal operations improved, attributable to an increase in grants and a fall in expenditure. However, the total outstanding public sector debt rose during the period under review. In the banking system, monetary liabilities expanded, influenced by an increase in net foreign assets as domestic credit fell. Commercial bank liquidity eased and the weighted average interest rate spread between loans and deposits widened.

Despite the projections for some improvement in global economic conditions in the last quarter of 2009, economic activity in St Kitts and Nevis is likely to remain weak, due to a lag effect. The projections for the remainder of 2009 point to a contraction in real gross domestic product (GDP) compared with the outturn in the corresponding

period of 2008, based on reduced activity in construction, manufacturing and tourism. However, the fiscal operations of the federal government are likely to improve relative to 2008, due to larger grant inflows and reduced expenditure.

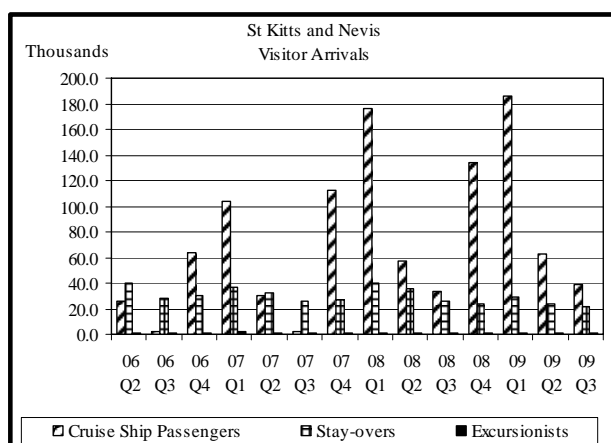
Output

The fall in output in the construction sector in the first nine months of 2009 resulted from a slowdown in the pace of activity in both the private and public sector. In the private sector, work continued on the construction of tourism related facilities, mainly the Silver Reef and Ocean Breeze resorts, as well as on apartments and other residential buildings. Residential construction is estimated to have remained buoyant, based on commercial bank data which show a 9.3 per cent increase in credit for home construction and renovation - a faster pace compared with growth of 7.2 per cent during the first nine months of 2008. Activity in the public sector was subdued, as some major road projects were completed and a number of projects planned for 2009 were postponed due to funding constraints. Reflecting the decline in overall construction activity were decreases in the volume of cement (45.3 per cent) and other construction related materials (33.8 per cent) imported.

The hotels and restaurants sector continued to bear the brunt of the ongoing global recession. Activity in that sector is estimated to have declined in the



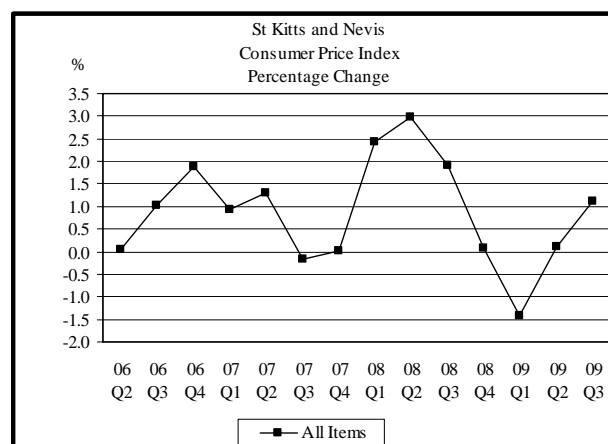
first nine months of 2009, in contrast to an increase in the corresponding period of 2008, largely reflecting a contraction in stay-over arrivals. Preliminary estimates indicate that the number of stay-over visitors decreased by 25.6 per cent (25,915), mirroring declines in all the major markets. Of the major markets, arrivals from the USA, the largest source, decreased by 28.8 per cent (17,853), and those from the Caribbean, the second largest source, fell by 16.1 per cent (3,551). In the cruise ship visitors' category, the pace of activity slowed compared with that in the first half of 2008. Cruise passenger arrivals rose by 7.7 per cent (20,259), well below the 93.3 per cent rate of increase in the first nine months of 2008. The large expansion in 2008 was attributed to visits by larger cruise ships.



Activity in the manufacturing sector is estimated to have contracted in the first nine months of 2009, largely due to a fall in export demand associated with the global recession. Production of electrical components, which account for a significant portion of manufacturing output, decreased substantially attributable to a fall in export demand from the USA,

a major market. Output of beverages also declined, as both domestic and external demand fell.

Complete data on agricultural production for the first nine months of 2009 are not available. An estimate of production for the first three quarters of the year indicates that agricultural output declined, partly as a result of adverse weather. In particular, crop production is estimated to have contracted by 8.2 per cent, reflecting decreases in all categories of crops.



Prices

Inflationary pressures eased during the first nine months of 2009. The consumer price index (CPI) decreased by 0.2 per cent (on an end period basis), in contrast to an increase of 7.5 per cent in the corresponding period of 2009. The decrease in the CPI was partly as a result of a fall in international prices of some commodities, particularly oil, building materials and food, as well as weak domestic demand. Declines were recorded in the sub-indices housing (8.2 per cent), transportation



and communication (0.7 per cent) and fuel and light (0.5 per cent). The food sub-index, the largest weighted in the CPI basket, fell by 0.6 per cent.

Trade and Payments

The merchandise trade deficit is estimated to have narrowed during the period January to September 2009, due to a decrease in import payments. Preliminary estimates indicate that the value of imports fell by 4.9 per cent (\$13.0m), partly influenced by the contraction in economic activity, particularly construction, and the fall in international oil prices. During the period under review there were declines in the volumes of cement and other construction-related materials imported. The value of exports is estimated to have decreased by 21.5 per cent (\$8.0m), due to reduced exports of electronic components as a result of a fall in demand.

On the travel account, gross travel receipts are estimated to have declined by 35.6 per cent (\$98.7m), in line with the fall in stay-over visitor arrivals. There was a net outflow of \$200.4m in commercial banks' short term capital during the first nine months of 2009, compared with one of \$214.2m during the corresponding period of 2008.

Federal Government Fiscal Operations

The fiscal operations of the federal government improved in the first nine months of 2009 relative to the corresponding period in 2008. An overall surplus of \$34.2m was recorded, well above that of

\$14.0m in the first nine months of 2008. An increase in the current account surplus, associated with the collection of arrears, coupled with a higher level of grant inflows was largely responsible for the improvement in the overall fiscal balance. A primary surplus (after grants) of \$110.5m was recorded, compared with one of \$110.0 in the first nine months of 2008.

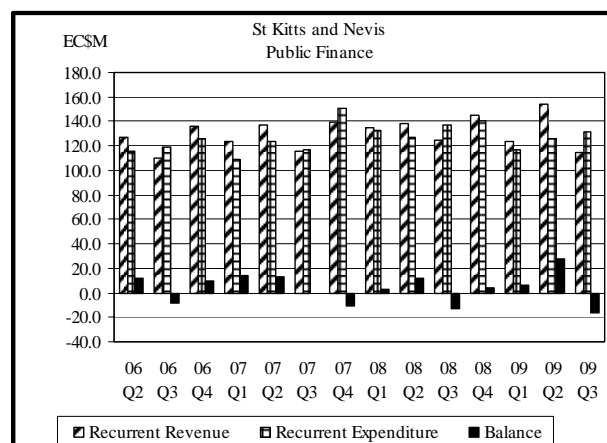
The current account of the federal government improved in the period under review. A current account surplus of \$17.8m was realised, well in excess of the \$2.2m surplus recorded in the corresponding period of 2008. The improvement was influenced by reduced expenditure. Current expenditure declined by 5.4 per cent to \$374.0m in the first nine months of 2009, in contrast to growth of 13.2 per cent recorded in the corresponding period of 2008. The decrease in expenditure reflected, in part, the fall in international oil prices and government's efforts at expenditure restraint given the weak economic conditions. Expenditure on goods and services contracted by 6.3 per cent (\$6.5m), in contrast to growth of 5.8 per cent in the first nine months of 2008. Interest payments fell by 20.5 per cent (\$19.7m), attributable to decreases in both domestic and external payments. Outlays associated with transfers and subsidies also declined, by 10.3 per cent, due to a decrease in transfers to overseas missions and other organisations. By contrast, outlays on personal emoluments (including wages), which accounted for 43.1 per cent of current expenditure, rose by 6.1 per cent (\$9.2m) on account of an increase in the number of civil servants.



Current revenue decreased by 1.5 per cent to \$391.8m, reflecting the impact of the fall in economic activity. Tax revenue, which accounted for roughly 74.0 per cent of total receipts, fell by 8.3 per cent (\$26.2m), as a result of decreases in receipts from taxes on domestic goods and services and taxes on international trade and transactions. Collections from taxes on domestic goods and services decreased by 17.2 per cent (\$11.2m), largely reflecting an \$8.4m fall in receipts from the hotel room tax partly associated with the smaller number of visitors and the closure of the Four Seasons resort following hurricane damage in October 2008. Reduced import payments resulted in a 16.4 per cent (\$22.9m) decrease in receipts from taxes on international trade and transactions. The overall decline in current revenue was tempered by increases in receipts from taxes on income and profits and in collections of non-tax revenue. Receipts from taxes on income and profits rose by 5.2 per cent (\$5.7m), largely associated with the collection of arrears. Non-tax revenue was 24.5 per cent (\$20.3m) above the total collected in the first nine months of 2008, partly due to the collection of arrears for electricity services.

Grant receipts almost doubled to \$55.8m, reflecting an increase in current grants as capital grants contracted. Capital expenditure declined by 5.5 per cent to \$50.7m, as some major projects that were under construction in 2008 were completed. In addition, implementation of the public sector investment programme was constrained due to financing difficulties associated with the global

crisis. Capital revenue decreased by 68.4 per cent (\$32.3m) as the pace of land sales slowed.



On a disaggregated basis, the fiscal accounts of the central government indicated an improvement in the first nine months of 2009 compared with the corresponding period of 2008. Central government realised an overall surplus of \$55.1m compared with the \$20.9m surplus recorded in the first three quarters of 2008. The improvement was attributable to an increase in grant inflows (\$27.5m). Capital expenditure declined by 55.0 per cent (\$16.9m), as some major projects were completed. A current account surplus of \$23.0m was realised, in contrast to the \$9.1m deficit recorded in the corresponding period of 2008. A 4.9 per cent decrease in expenditure coupled with a 5.3 per cent increase in revenue contributed to the larger surplus. The decrease in expenditure was partly due to reduced outlays on goods and services, partly reflecting the fall in international oil prices. An increase in non-tax receipts, associated with the collection of arrears for electricity services, was largely responsible for the growth in current revenue.



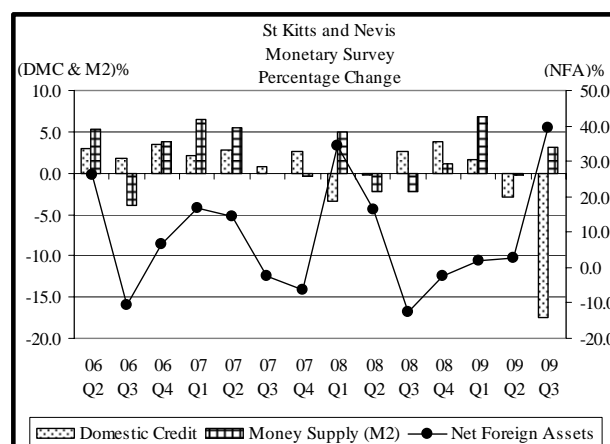
The fiscal operations of the Nevis Island Administration (NIA) deteriorated in the first nine months of 2009, reflecting the impact, on revenue collection, of the closure of the Four Seasons Resort. An overall deficit of \$20.9m was recorded, well in excess of the \$7.0m deficit recorded in the first nine months of 2008. Current revenue fell as a result of declines in receipts from taxes on domestic goods and services (\$12.9m) and taxes on international trade and transactions (\$5.2m). In response to lower revenue collections the NIA reduced current expenditure by \$4.5m over the first nine months. Outlays on goods and services fell by \$4.0m and interest payments decreased by \$3.5m. However, expenditure on personal emoluments and transfers and subsidies increased. Capital expenditure fell by 16.9 per cent (\$2.2m), as some projects were completed and those planned for 2009 were postponed due to the weak economic and fiscal conditions.

Public Sector Debt

The total disbursed outstanding debt of the public sector was estimated at \$2.5b at the end of September 2009, an increase of 0.8 per cent on the amount at the end of 2008. Growth was attributable to a 1.3 per cent increase in the outstanding debt of the central government, reflecting mainly the domestic debt which rose by 5.1 per cent as the external debt fell by 4.6 per cent. The outstanding debt of the public corporations decreased by 0.1 per cent, due to a decline in external debt.

Money and Credit

Total monetary liabilities (M2) in St. Kitts and Nevis expanded by 9.8 per cent to \$1,812.8m during the first nine months of 2009, outstripping the 0.4 per cent growth recorded during the corresponding period in 2008. Growth in M2 mirrored increases in both narrow money (M1) and quasi money. Quasi money grew by 11.1 per cent (\$154.8m), influenced by increases in private sector time deposits (\$105.5m) and savings deposits (\$29.4m). M1 increased by 3.0 per cent (\$7.5m), mainly attributable to a \$14.7m expansion in currency with the public.



The counterpart to the growth in M2 was a 45.6 per cent (\$340.8m) increase in net foreign assets of the banking system during the first nine months of 2009. The increase was attributable to a build up of St Kitts and Nevis' imputed share of the reserves at the Central Bank, by 47.1 per cent (\$140.4m), partly associated with inflows of official grants. The activities of commercial banks led to an

accumulation of net foreign assets which rose by 44.7 per cent (\$200.4m), as banks increased their assets with banks outside the currency union.

Domestic credit fell by 18.6 per cent to \$1,309.5 in comparison to the 1.1 per cent decline during the corresponding period of 2008, attributable to transactions of the federal government. Net credit to the federal government decreased substantially to \$38.1m from \$337.1m at the end of December 2008, largely as a result of transactions by the central government. The central government shifted to a net deposits position at the end of September 2009 from a net credit position at the end of 2008, as their deposits more than doubled, partly reflecting inflows of official grants. Outstanding loans to the private sector expanded by 1.9 per cent (\$23.5m), due largely to increased credit to households, which was partly offset by decreases in outstanding loans to businesses and subsidiaries and affiliates.

The distribution of commercial bank credit by economic activity showed growth of 3.0 per cent (\$64.9m) in total credit extended during the period under review. Credit for personal use absorbed the major portion (\$47.5m) of the increase in commercial bank loans, with most of it channelled into the acquisition of property (\$34.5m) mainly for home construction and renovation. Outstanding loans for construction also rose, by 7.8 per cent (\$17.3m), albeit at a reduced pace compared with growth of 13.3 per cent during the first nine months of 2008. Those increases were partly offset by decreases in credit for tourism (\$13.7m), distributive

trades (\$9.8m) and manufacturing, including mining and quarrying (\$6.8m).

Liquidity in the commercial banking system increased during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities rose by 3.0 percentage points to 55.5 per cent at the end of September 2009, while the loans and advances to total deposits ratio decreased by 13.7 percentage points to 75.1 per cent. The weighted average interest rate on deposits fell by 0.4 percentage points to 3.4 per cent, while that on loans increased by 0.10 percentage point to 8.7 per cent. Those movements led to a widening of the weighted average interest spread, by 0.5 percentage point to 5.4 percentage points.

Prospects

The economic outlook for St Kitts and Nevis for 2009 is less than favorable, based on developments in the first nine months of the year and the prospects for the last quarter. Despite some signs of improvement in advanced economies, it is not likely that St. Kitts and Nevis' economy will recover until 2010. Consequently, economic activity is projected to decline in 2009. Tourist arrivals are projected to contract, based on the economic conditions in the major source markets. In addition, construction activity is likely to decline, as both private and public sector projects will continue to be adversely affected by financing constraints.



With regard to the fiscal operations of the federal government, an overall surplus is projected, based on inflows of official grants and an increase in revenue as a result of the collection of arrears. On the external accounts, the merchandise trade deficit is projected to decline, based on expected decreases in import volume and payments, in line with the contraction in economic activity and the fall in international prices of some commodities, particularly oil. Gross inflows from travel are likely to be lower than the total in 2008, consistent with the

projected decline in visitor arrivals. In the banking system, monetary liabilities are projected to increase, albeit at a slower rate, while credit conditions will tighten.

The downside risks to the outlook for St Kitts and Nevis include further deterioration in the labour markets of developed countries and any derailing of the economic recovery of the global economy. These threats have the potential to further weaken the economic prospects for the federation.



SAINT LUCIA

Overview

Economic activity in Saint Lucia declined during the first nine months of 2009 relative to the performance in the corresponding period of 2008, mainly influenced by adverse developments in the global economy. Activity in the construction and agricultural sectors, as well as the tourism industry contracted, while manufacturing output is estimated to have increased. Consumer prices rose by 0.3 per cent on an end of period basis. Import payments fell while export earnings increased, resulting in a smaller merchandise trade deficit relative to that of the corresponding period of 2008. The fiscal operations of the central government deteriorated in the period under review, resulting in an overall deficit in the first nine months of 2009, in contrast to a surplus in the comparable period of 2008. The disbursed outstanding public sector debt increased, compared with the level at the end of December 2008. Monetary liabilities rose albeit at a slower pace relative to the corresponding period in 2008, influenced by a fall in economic activity and a decrease in inflows of foreign capital. Liquidity in the commercial banking system remained tight and the weighted average interest rate spread between loans and deposits narrowed.

In the fourth quarter of 2009, economic activity is projected to be mixed relative to the corresponding period of 2008, based on developments in the real and external sectors. The performance of the

tourism industry is projected to improve due to programmed increases in airlift and projected improvements in advance bookings. However, the extent to which these developments will realise real increases in value added will depend on the level of visitor expenditure. Based on observed changes in spending patterns in the major source markets, value added may be eroded through heavy discounting by hotels in order to maintain visitor arrivals. Construction activity is projected to fall, associated with a decline in private sector investment and a deceleration in public sector construction. Based on the economic performance in the first nine months of 2009 and projected developments in the fourth quarter, output is projected to contract in 2009. The balance of risks remains largely tilted to the down side, as the major contributors to GDP, tourism and construction, face uncertainty. Much will depend on the strength and sustainability of the global economic recovery.

Output

The estimated decline in construction activity was predicated on a 26.1 per cent reduction in imports of construction materials, relative to the first nine months of 2008. Activity on a number of major foreign direct investment projects declined, largely influenced by a shortage of financing as a result of the global financial and economic crisis. In the private sector, ongoing activity included the Landings villa/residential development, the Jalousie

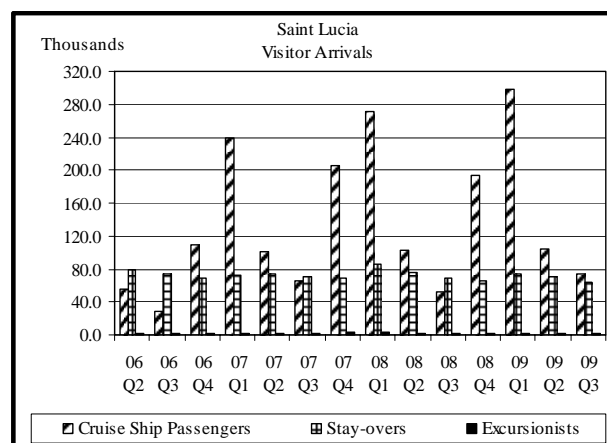


(Tides Sugar Beach) Hotel expansion and the Bay Walk Shopping Mall in Rodney Bay, while in the public sector work continued on the Alan Bousquet highway, the East Coast road and the general hospital.

Agricultural output is estimated to have declined during the period under review, led by a 15.0 per cent fall to 24,111, in banana output. The decrease in banana production was attributed in part to dry weather conditions and leaf spot disease. Data on non-banana agriculture were unavailable.

The performance of the tourism industry in the period under review was below that of the comparable period in 2008. Stay-over arrivals fell by 8.9 per cent to 210,348 during the first nine months of 2009. The number of visitors from the USA and UK declined by 16.1 per cent and 15.4 per cent respectively, consistent with the economic downturn reported in those economies. The decline in stay-over arrivals was offset in part by a 14.8 per cent increase in arrivals from Canada, associated with increased airlift from that destination. A decline of 0.2 per cent was recorded in the number of stay-over arrivals from the wider Caribbean, another major market. The number of cruise passengers rose by 12.1 per cent to 477,716, compared with an increase of 5.1 per cent in the first nine months of 2008, reflecting a 28.9 per cent increase in the number of cruise calls. The number of yacht passengers rose by 38.8 per cent as the major marina re-opened earlier in the year, following

refurbishment and upgrading. The number of excursionists fell by 47.9 per cent.

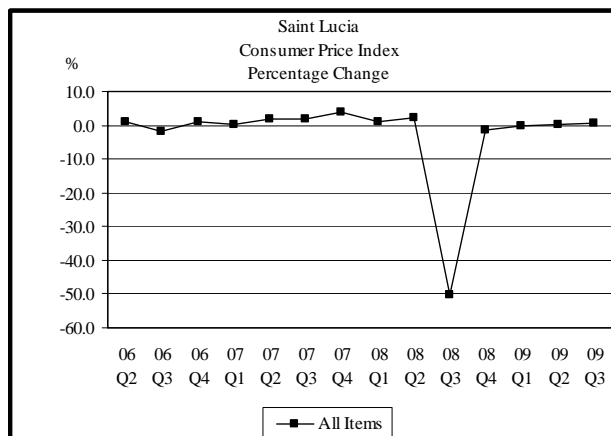


Manufacturing output rose during the period under review, largely influenced by increases in production of food, beverages and tobacco (6.0 per cent) and paper board (3.6 per cent). The overall increase was partially offset by declines in the output of electrical products (2.6 per cent) and plastic products (9.0 per cent).

Prices

The rate of inflation as measured by the change in the consumer price index (CPI) was 0.3 per cent during the first nine months of 2009 compared with 5.2 per cent in the corresponding period of 2008. The deceleration in inflation was primarily associated with a decrease in the import price of oil and a fall in food prices. Downward movements were recorded in the sub-indices for transportation

(6.2 per cent), food and non-alcoholic beverages (1.4 per cent), and housing, utilities, gas and fuels (1.1 per cent).



Trade and Payments

A merchandise trade deficit of \$774.7m was estimated in the period January to September 2009, compared with one of \$1,016.5m in the corresponding period of 2008. The smaller deficit mainly reflected a 15.5 per cent fall in import payments to \$1,094.5m, consistent with the lower level of economic activity. Earnings from total exports rose by 14.6 per cent (\$40.7m), attributable to an increase in re-exports, mainly oil from a storage facility, while domestic exports fell by 8.0 per cent. Despite the fall in total domestic exports, earnings from banana, a large contributor to the total, increased by 4.8 per cent (\$1.9m), reflecting favourable movements in banana prices on the international market although the volume exported declined.

Gross travel receipts fell 8.1 per cent to \$595.0m, influenced by the fall in stay-over arrivals. Commercial bank transactions resulted in a net inflow of \$42.8m in short-term capital, in contrast to a net outflow of \$35.5m in the corresponding period of 2008. External loan disbursements to the central government amounted to \$86.5m, well above the \$59.9m disbursed in the corresponding period of 2008.

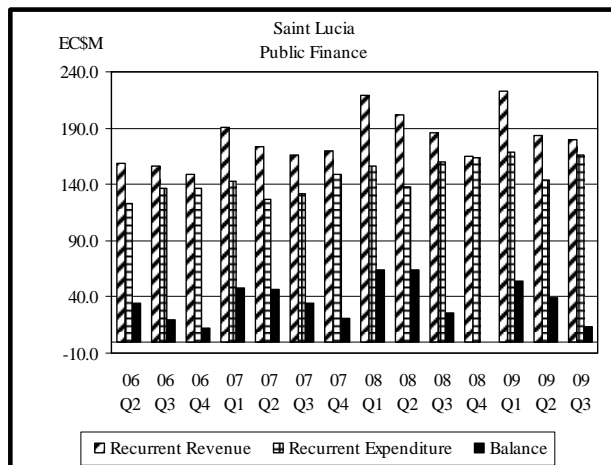
Central Government Fiscal Operations

The fiscal operations of the central government resulted in an overall deficit of \$17.0m in the first nine months of 2009, in contrast to a surplus of \$42.6m in the corresponding period of 2008. The deterioration in the period under review was associated with a reduction in the current account surplus combined with an increase in the deficit on the capital account. A primary surplus of \$52.6m was recorded, in comparison with one of \$104.3m recorded in the first nine months of 2008.

The central government recorded a current account surplus of \$106.6m, below that of \$153.5m in the first nine months of 2008. The smaller surplus was attributed to an increase in current expenditure and a reduction in current revenue. Current expenditure rose by 5.6 per cent to \$478.6m, influenced by increases in personal emoluments and interest payments. Outlays on personal emoluments rose by 11.3 per cent (\$22.8m), associated with salary



increases granted to civil servants in October 2008, and the employment of additional staff. Interest payments grew by 12.7 per cent (\$7.8m), reflecting an increase in domestic debt obligations. Spending on goods and services and transfers and subsidies fell by 2.9 per cent and 2.6 per cent, respectively.



Current revenue is estimated to have declined by 3.6 per cent to \$585.2m in sharp contrast to growth of 14.4 per cent in the corresponding period of 2008. Collections from taxes on domestic goods and services decreased by 15.4 per cent (\$15.2m), led by declines in receipts from the hotel occupancy tax (\$11.4m), licences (\$7.8m) and stamp duties (\$7.4m), as economic activity contracted. Receipts from taxes on income and profit fell by 3.5 per cent (\$6.8m), attributable in part to a smaller intake from the company tax. Despite a fall in the value of imports, revenue from taxes on international trade and transactions grew by 7.2 per cent (\$19.5m). This reflected an increase in the yield from consumption duty (\$46.4m), associated in part with the implementation of the fuel pass-through on 01 September 2009, as well as a 50.0 per cent

increase in the environmental levy on imported automobiles.

Capital expenditure increased by 20.5 per cent to \$155.9m, associated with road projects and preliminary work on the EU funded general hospital. Capital grants amounted to \$32.4m in the period January to September 2009, well above that of \$13.4m recorded in the corresponding period of 2008.

Public Sector Debt

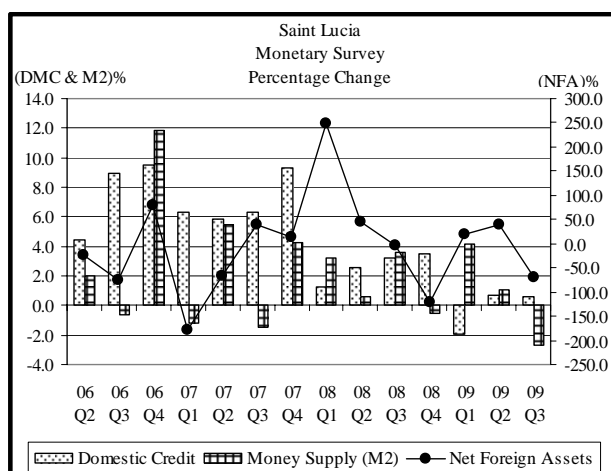
The total disbursed outstanding debt of the public sector rose by 1.4 per cent to \$1,911.8m during the first nine months of 2009. Both the central government and the public corporations contributed to the increase in the debt stock. The disbursed outstanding debt of the central government, which accounted for 85.2 per cent of the total public sector debt, grew by 0.8 per cent to \$1,628.5m, reflecting an increase in external debt. The disbursed outstanding debt of public corporations amounted to \$283.3m, roughly 5.5 per cent above the total at the end of 2008.

Money and Credit

Broad money (M2) expanded by 2.5 per cent to \$2,529.1m during the first nine months of 2009, compared with an increase of 7.6 per cent in the corresponding period of 2008. The deceleration in the rate of growth was consistent with the contraction in economic activity. Notwithstanding



the slower rate of growth, the increase in M2 during the period under review was attributed to an expansion in quasi money (\$105.6m), marked by growth in private sector savings (\$59.3m), time (\$38.8m) and foreign currency (\$7.4m) deposits. Narrow money contracted by 6.5 per cent, associated with a decline in private sector demand deposits.



Domestic credit fell by 0.6 per cent to \$3,432.6m, in contrast to a 7.2 per cent increase in the first nine months of 2008. The contraction in domestic credit largely reflected a fall in net lending to the central government. Net claims on the central government fell by 23.3 per cent (\$16.0m) attributable to a decrease in commercial bank credit. Commercial bank credit to the private sector increased by 0.4 per cent, as an expansion in credit to businesses was partially offset by a decline in lending to households, non-bank financial institutions and subsidiaries and affiliates. The net deposit position of nonfinancial public enterprises rose, as an increase in deposits exceeded that in credit.

An analysis of credit by economic activity indicates that a large proportion of the 1.6 per cent growth in loans and advances was associated with increased lending for construction (33.5 per cent) and for distributive trades (11.6 per cent). These increases were partly offset by decreases in lending for tourism (13.8 per cent) and for personal use (5.7 per cent).

At the end of September 2009 the net foreign liabilities position of the banking system fell to \$441.5m from \$543.3m at the end of December 2008, influenced by the activities of the commercial banks. The net liabilities position of commercial banks decreased by 4.6 per cent, as banks accumulated assets in institutions in other ECCB territories and abroad. Saint Lucia's imputed share of the central bank's reserves rose by 15.6 per cent to \$437.8m.

Liquidity in the commercial banking system remained tight during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities was 21.9 per cent at the end of September 2009, compared with 20.2 per cent at the end of December 2008. The loans and advances to deposits ratio increased to 116.1 per cent from 114.9 per cent at end December 2008, partly attributable to faster growth in credit relative to the increase in deposits. The weighted average interest rate on deposits fell by 0.34 percentage point to 2.84 per cent and that on loans fell by 2.10 percentage points to 7.49 per cent.



Consequently, the weighted average interest rate spread narrowed to 4.65 percentage points at the end of September 2009 from 6.41 percentage points at the end of December 2008.

Prospects

The short to medium term outlook for Saint Lucia remains clouded in uncertainty as the impact of the recession on advanced economies continues to impair financial markets and restrict lending to consumers. Based on the country's economic performance in the first nine months of 2009 and projected developments in the fourth quarter, output is projected to contract in 2009. Construction activity will be lower, attributable to a reduction in private sector construction largely associated with the slowdown in foreign direct investment inflows. A less than favourable performance of the tourism industry is projected, influenced by a decline in stay-over visitors as the major source markets, the USA and UK continue to be adversely impacted by the global recession. Value added in agriculture is expected to decline associated with lower banana

output, as a result of drought conditions and disease. By contrast, manufacturing output is projected to increase.

The merchandise trade deficit is projected to narrow, in line with lower import payments as economic activity contracts and the international price of oil falls. Smaller inflows from travel are projected, in line with the fall in stay-over visitors. The overall deficit on the fiscal accounts of the central government is projected to increase, reflecting a deterioration on the current and capital accounts.

The global economy appears to be stabilising, however the positive effects of the recovery will impact the domestic economy with a lag. Prior to the effects coming onshore it is likely that the major stimulus to economic growth in the recent past, construction, will be constrained and uncertainty will predominate in the tourism industry. The authorities remain fiscally challenged to sustain economic activity through the prudent use of scarce resources.



ST VINCENT AND THE GRENADINES

Overview

Preliminary data indicate that economic activity in St Vincent and the Grenadines contracted marginally in the first nine months of 2009 compared with the performance in the corresponding period of 2008. A fall in activity in the construction sector, one of the main contributors to economic output, contributed largely to the lethargic economic performance, brought about by the impact of the international financial crisis. Consumer prices fell by 2.3 per cent, on an end of period basis. In the external sector, the merchandise trade deficit narrowed on account of a decline in import payments. The fiscal operations of the central government resulted in a wider overall deficit, attributable to strong growth in current expenditure. The total disbursed outstanding public sector debt increased during the period under review. In the banking system monetary liabilities and domestic credit declined, while net foreign assets increased. Commercial bank liquidity fell, but remained at a high level. The spread between the commercial bank weighted average interest rate on loans and deposits narrowed.

Economic activity is projected to remain flat in the remainder of 2009, as activity in the main economic sectors is not likely to pick up. Construction activity is expected to continue to decline, as project financing will be adversely affected by the global economic downturn. The projected decline in international oil and other commodity prices is

expected to exert downward pressure on domestic consumer prices during the fourth quarter of 2009. Risks to these projections are tilted to the downside based on the ongoing global economic and financial crisis, which has the potential to affect foreign direct investments, remittance flows and stay-over visitor arrivals to St Vincent and the Grenadines.

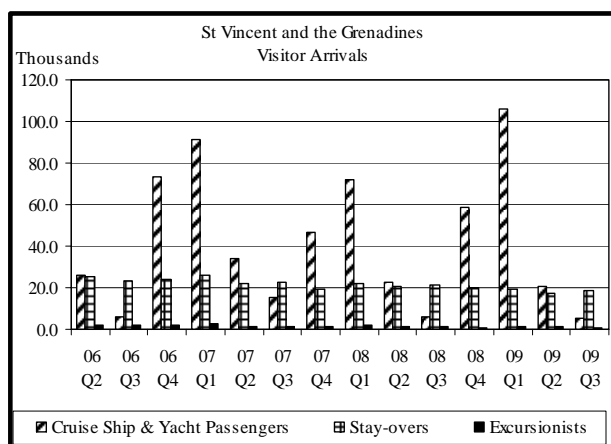
Output

Construction activity declined in the period January to September 2009, in contrast to an increase in the corresponding period of 2008, when activity was dominated by public sector developments associated with infrastructure-related projects. Partially indicative of the decline in construction activity was a 7.5 per cent fall in the value of imports of construction material. In the public sector, work concentrated on completing a number of public buildings and improving the road network. Developments in the construction sector adversely affected activity in the mining and quarrying sector, which declined in the first nine months of 2009 in contrast to an increase in the corresponding period of 2008.

Tourism activity in the first nine months of 2009 continued to be constrained by the depressed conditions in the economies of the main source markets. Stay-over visitor arrivals decreased by 12.9 per cent to 55,692 reflecting declines in visitors from all major markets. The number of visitors from



the USA and the UK fell by 21.4 per cent and 14.6 per cent respectively. Arrivals from the Caribbean, the premier source market, declined by 6.0 per cent, mainly attributable to increasing cost of travel within the region. The number of excursionists fell by 24.7 per cent, while that of yacht passengers decreased by 9.0 per cent in the period under review. On the contrary, the number of cruise ship passengers increased by 50.5 per cent, mainly on account of larger vessels. The improvement in the performance of the cruise sub-sector contributed to an increase of 12.7 per cent in the total number of visitors in the first nine months of 2009.



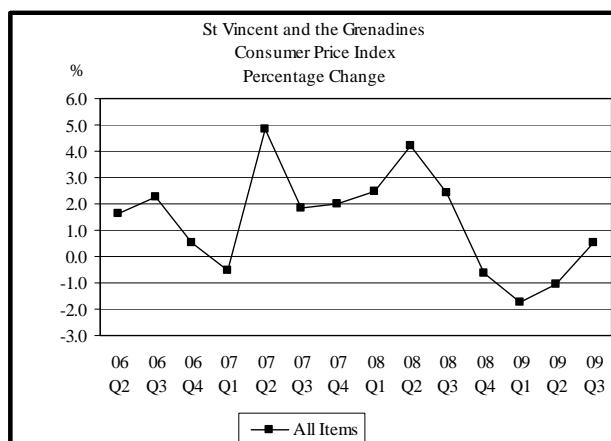
The negative impact of the global economic climate weighed heavily on the manufacturing sector, resulting in an increase in the price of inputs, a fall in demand for certain goods and ultimately a decline in overall production. Output of rice fell by 23.4 per cent while that of feeds and beer declined by 9.3 per cent and 4.3 per cent respectively. Likewise, activity in the wholesale and retail sector, another important contributor to real output, fell, the result of the decrease in overall economic activity.

Notwithstanding the decline in economic activity, agricultural output is estimated to have expanded in the first nine months of 2009, in contrast to a decrease in the comparable period of 2007. The improvement was mainly on account of an enhanced performance in the non-banana sub-sector, coupled with an increase in activity in the fishing industry. Increases of 3.0 per cent in other crops and 41.5 per cent in the output of fish more than offset a decline of 7.4 per cent in banana production. The decline in banana output reflected the combined effects of Moko and leaf spot diseases, and the loss of special treatment in the UK market.

Prices

Consumer prices fell by 2.3 per cent during the first nine months of 2009, in contrast to an increase of 9.4 per cent during the corresponding period of 2008, partly reflecting declines in the prices of the food and fuel and light sub-indices. The food sub-index, the largest weighted, declined by 3.1 per cent, in contrast to an increase of 13.9 per cent during the period January to September 2008. A fall in the price of several basic food commodities including fish, chicken, flour, eddoes, dasheens, oranges, bananas and bread was the main reason for lower prices in the food sub-index. A decline in the cost of petroleum products and electricity services, in response to falling international oil prices contributed to a 16.9 per cent decrease in the fuel and light sub-index. The sub-indices for education, transport and communications, clothing and footwear and household furnishings and supplies all

recorded decreases below 1.0 per cent during the review period. These decreases were partially offset by growth of 17.1 per cent in the medical care and expenses sub-index, brought about by a 50.0 per cent increase in the cost of eye care.



Trade and Payments

A merchandise trade deficit of \$561.8m was recorded for the first nine months of 2009 compared with one of \$627.5m in the corresponding period of 2008. The narrowing of the deficit mirrored a decrease in import payments. The value of imports fell by 9.8 per cent to \$660.8m, attributable in part to the decline in economic activity. Payments decreased for almost every category of imports including food and live animals, chemicals and related products, manufactured goods and machinery and transport equipment.

Total export earnings fell by 5.5 per cent to \$99.1m, primarily as a result of a decline in the value of re-exports. Receipts from domestic exports rose by

1.3 per cent (\$1.0m), largely reflecting an increase of 18.8 per cent in earnings from flour.

Gross travel receipts fell by 6.2 per cent to \$183.5m, reflecting the decline in stay-over visitor arrivals. There was a net outflow of \$38.4m in commercial banks' short-term capital during the first nine months of 2009, compared with one of \$62.8m during the first nine months of 2008.

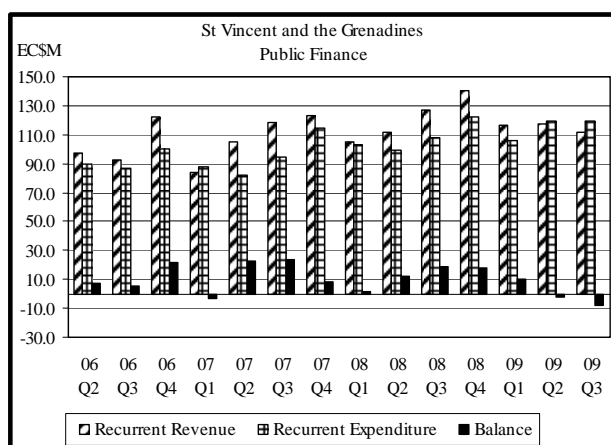
Central Government Fiscal Operations

The fiscal operations of the central government yielded an overall deficit of \$46.2m in the first nine months of 2009, well above that of \$2.0m in the corresponding period of 2008. The larger deficit was primarily associated with a reduction in current savings. A primary deficit of \$7.3m was incurred, in contrast to a surplus of \$33.5m in the first nine months of 2008.

The central government recorded a current account surplus of \$0.7m, well below that of \$32.6m in the first nine months of 2008. The smaller surplus was attributed to strong growth in current expenditure relative to the increase in current revenue. Current expenditure rose by 11.0 per cent to \$345.3m, influenced by increases in outlays on all sub-components of expenditure except goods and services. Spending on transfers and subsidies grew by 40.4 per cent (\$25.9m) largely reflecting increased expenditure on social safety net programmes in an effort to cushion the negative effects of the international financial and economic



crisis on the most vulnerable. Outlays on personal emoluments rose by 6.6 per cent (\$9.7m), attributable to a reclassification of salaries and a 3.0 per cent salary increase paid to public servants in January 2009. Interest payments were 9.6 per cent (\$3.4m) above the total in the first nine months of 2008. On the contrary, expenditure associated with goods and services fell by 7.5 per cent (\$4.8m), partially attributed to deliberate policy measures to reduce spending and a decline in the import price of petroleum products.



Current revenue grew by 0.7 per cent to \$346.0m, largely attributable to growth of 16.2 per cent (\$4.3m) in non-tax revenue. Growth in collections from non-tax revenue reflected payments of dividends by two local companies. A marginal decrease (0.6 per cent) in tax revenue was recorded; an outturn that can be associated with the weak economic performance. The yield from taxes on domestic goods and services declined by 2.4 per cent (\$4.3m), primarily on account of an 8.3 per cent (\$9.5m) fall in receipts from the value added tax (VAT). Revenue from taxes on international trade

and transactions decreased marginally, the main result of reduced collections from import duties. By contrast, collections from taxes on income and profits rose by 2.9 per cent (\$2.2m), mainly reflecting larger yields from personal income taxes, consistent with the salary reclassification exercise.

On the capital account, expenditure fell by 18.0 per cent to \$62.0m as some infrastructural development projects were completed. In the first nine months of 2009, capital grants decreased by 46.0 per cent to \$14.0m. This outturn was associated in part with the reduction in access to credit, resulting from the global economic crisis.

Public Sector Debt

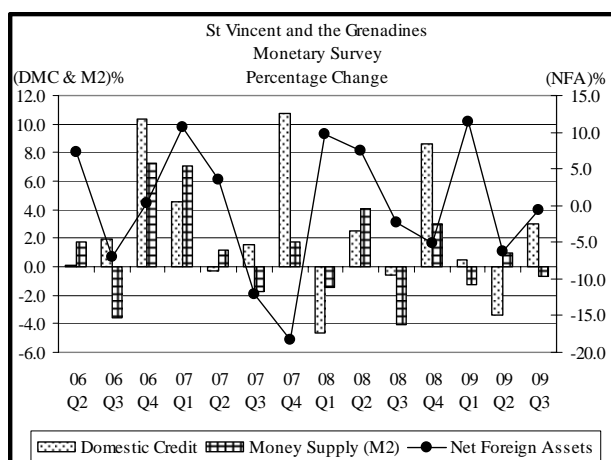
The total disbursed outstanding debt of the public sector was estimated at \$1,151.7m at the end of September 2009, up from \$1,093.8m at the end of December 2008. The outstanding debt of central government, which accounted for 78.6 per cent of the total public sector debt, grew by 6.6 per cent to \$905.5m, reflecting an increase in external borrowing. The disbursed outstanding debt of public corporations increased marginally relative to the total at the end of 2008, due to growth in domestic borrowing.

Money and Credit

Monetary liabilities (M2) fell by 1.0 per cent to \$1,060.9m during the first nine months of 2009, compared with a 1.5 per cent decline during the



corresponding period of 2008, consistent with the contraction in economic activity. The decline in M2 was largely associated with a 9.8 per cent (\$36.7m) fall in narrow money (M1), attributable to decreases in currency with the public (\$28.7m) and private sector demand deposits (\$7.9m). Quasi-money expanded by 3.8 per cent, as increases in private sector savings and time deposits more than offset a fall in their foreign currency deposits.



Domestic credit fell marginally to \$984.8m from \$985.5m at the end of December 2008. Net credit to the central government declined by 33.1 per cent to \$72.4m, reflecting an expansion in its deposits. Commercial bank credit to the private sector grew by 2.0 per cent (\$18.2m), largely as a result of increased lending to households and business. In the rest of the public sector, net deposits of non-financial public enterprises fell by 34.5 per cent influenced largely by a fall in their deposits.

The distribution of credit by economic activity indicates a marginal increase in outstanding loans, influenced by growth in lending for construction,

distributive trades and manufacturing. Credit for construction grew by 9.6 per cent during the period under review, well below the 37.1 per cent expansion recorded in the first nine months of 2008, while credit for manufacturing and distributive trades increased by 6.9 per cent and 4.1 per cent respectively. These increases were partly offset by declines in outstanding loans for tourism and personal use. Credit for tourism fell by 16.1 per cent, consistent with the contraction in activity in that sector, while lending for personal use, the largest category, fell by 0.7 per cent.

The net foreign assets of the banking system stood at \$399.7m at the end of September 2009, representing an increase of 3.8 per cent on the level at the end of December 2008. The net foreign assets of the commercial banks rose by 23.9 per cent, compared with an increase of 52.4 per cent during the corresponding period of 2008. The outturn during the period under review was attributed largely to a reduction in liabilities to banks and other financial institutions within the currency union. St Vincent and the Grenadines' imputed share of the Central Bank's reserves declined by 10.6 per cent to \$200.2m during the first nine months of 2009.

Liquidity in the commercial banking system declined, but remained at a high level during the review period. The ratio of liquid assets to total deposits plus liquid liabilities fell by 3.5 percentage points to 38.2 per cent. The ratio of loans and advances to total deposits remained virtually unchanged at 87.2 per cent.



The weighted average interest rate spread between loans and deposits narrowed to 5.96 percentage points at the end of September 2009, from 6.84 percentage points at the end of December 2008. The weighted average interest rate on deposits increased by 20.0 basis points to 2.96 per cent, while the weighted average lending rate stood at 8.92 per cent; a decline of 67.0 basis points from the level at the end of December 2008.

Prospects

Given the performance in the first nine months of 2009 and projections for the remainder of the year, economic activity is likely to decline marginally in 2009. Construction activity, which in the past has been the main engine of growth, is projected to maintain its sluggish performance in the rest of year. The expected decline in construction activity is a result of the adverse effect of the global financial crisis on the availability of investment funding for major planned capital projects. These predictions are supported by the IMF's forecast of slow recovery from the global recession for world economic growth and more so for the advanced economies, particularly the USA and UK. Deteriorating conditions in the labour markets in these economies are expected to continue to impact negatively on the tourism industry especially stay-over arrivals. Notwithstanding, an increase in cruise ship passenger arrivals is anticipated, as indicated by the scheduled visits to St Vincent and the Grenadines. The transport sector stands to benefit from the expected expansion in the cruise sub-sector, as it is

likely that more tours and other services to cruise passengers will be demanded. An increase in agricultural output is expected, based primarily on efforts at improving output of non-banana crops.

In the manufacturing sector, output is projected to contract, based on expected declines in the production of flour, animal feeds and rice, which represent the bulk of value-added in the sector. These projected declines mainly reflect falling demand, both at the local and international levels.

The overall fiscal deficit of the central government is expected to expand in 2009, based on a projected decrease in current savings brought about by larger outlays for current expenditure.

The increase in current expenditure will be led by growth in spending on personal emoluments, driven largely by the payment of higher salaries to public servants effective January 2009. Larger outlays are also projected on transfers and subsidies, based on improvements in the social safety net programmes, necessitated by the international economic crisis. Capital expenditure is forecast to be below the level of 2008, partly due to funding constraints associated with the global financial meltdown.

In the external sector, the merchandise trade deficit is projected to narrow on account of smaller import payments, consistent with the decrease in construction activity and the general economic climate. Gross travel receipts are projected to be below the level recorded in 2008, as a result of a weak performance by the tourism industry,



particularly the expected decline in stay-over arrivals.

These forecasts are marred by numerous uncertainties, with the majority of the risk tilted towards the downside. While global economic conditions appear to be stabilising, the pace of recovery is likely to be sluggish as unemployment

levels remain over 10.0 per cent in the USA and relatively high in the UK. Consequently consumer spending and hence global demand is expected to continue to be depressed. Increasing international prices for oil, food and other commodities, coupled with adverse weather, also pose a threat to economic recovery in St Vincent and the Grenadines in the near term.



INTERNATIONAL ECONOMIC DEVELOPMENTS

Overview

The global economy recorded positive growth in the third quarter of 2009 following the deepest contraction since the 1930s. The turnaround was led by a strong performance in the Asian economies, combined with stabilisation or modest recoveries in advanced countries. The recovery in the global economy however remains fragile, and activity remains below pre-crisis levels. The more positive outlook is likely to result in an uptick in commodity prices from their recent lows, as well as an expansion in world trade – albeit from very low levels. Robust policy support across advanced and emerging market countries cushioned the decline in domestic demand, and has supported a recovery in market confidence. Central banks aggressively reduced policy rates, while governments launched major fiscal stimulus operations and provided capital injections and guarantees to financial sector firms. These actions have somewhat reduced uncertainty and increased confidence, fostering a normalisation in financial conditions. Signs of stabilisation and the tentative recovery belie the uncertainty still present in the global economy. Market conditions remain fragile, and there is a danger that the recovery can yet be derailed given some minor shock.

Output

In the **United States**, economic activity expanded in the third quarter of 2009, in contrast to declines

recorded in the previous four quarters. According to the Bureau of Economic Analysis (BEA), real GDP increased at an annual rate of 2.2 per cent, from a contraction of 0.7 per cent in the second quarter. The increase in real GDP reflected in part positive contributions from private and public consumption, exports, and residential fixed investment. Fiscal stimulus measures temporarily cushioned real incomes, and thus supported domestic demand. The rate of decline in business fixed investment slowed, while residential investment contributed positively to real GDP – the first such expansion since 2005. Inventory accumulation and government expenditure also contributed positively to GDP. Net exports acted as a drag on growth, as a rebound in imports outweighed the boost to exports occasioned by the depreciation of the US dollar. Despite these improvements, private sector confidence remains fragile, weighing on investment and consumption growth. Rising unemployment, and subdued external demand point to a slow and uncertain recovery ahead for the US economy.

In the **United Kingdom**, output growth fell by 0.4 per cent in the third quarter of 2009, according to preliminary estimates from the Office of National Statistics (ONS). This outturn was slightly better than the 0.6 per cent contraction in the second quarter of 2009. The contraction in economic activity was significantly below market expectations, and primarily reflected lower household consumption and a further decline in business fixed



investment. There was an improvement in the balance of trade, as imports contracted more sharply than exports. However, activity indicators and housing market data suggest an improvement in economic growth in the months ahead. In particular, conditions in the housing market have improved over the last several months, evidenced by increased mortgage approvals and a modest acceleration in house prices.

Economic activity rose in **the Euro area** evidenced by growth of 0.4 per cent in real GDP during the third quarter in contrast to a decline of 0.2 per cent in the second quarter of 2009. Positive contributions from inventories, net exports and government consumption were the primary drivers of the increase in activity. However, these were slightly offset by declines in private consumption and investment.

In **Japan** economic activity improved in recent months, largely on account of an expansion in net exports. The increase in exports reflected in some measure the robust recovery in other Asian economies, and the depreciation of the yen. Industrial production in Japan rose for the seventh consecutive month in September 2009. Domestic demand remains sluggish, due to a softening in corporate profits and real income growth.

In **China**, real GDP growth accelerated to an annualised rate of 8.9 per cent in the third quarter of 2009, attributable in part to aggressive fiscal stimulus packages and an accommodative monetary

policy. Notably, fixed investment contributed 7.3 percentage points to GDP growth in the first three quarters of 2009 – primarily stimulus driven – and consumption growth contributed 4.0 percentage points. Net exports declined modestly, but remained at a high level.

Available economic indicators suggest that real GDP growth was positive in **Canada** during the third quarter, following three consecutive quarters of contraction. Private consumption, supported by substantial monetary and fiscal stimuli, has begun to recover from the recession-induced contraction. An improvement in the terms of trade and financial conditions, coupled with an improvement in the global economy, supported consumer confidence and led to an increase in gross disposable income.

Developments in Oil and Consumer Prices

Oil Prices

Crude oil prices generally rose during the period under review, albeit with substantial variability. At the end of September 2009, Brent Crude oil prices stood at US\$ 70.6 dollars, an increase of 2.0 per cent since the beginning of July 2009 and 45.3 per cent since January 2009. Crude oil prices are expected to remain on an upward trajectory over the medium-term, as signaled by oil futures trading at US\$88.13 dollars per barrel for December 2011. The buoyancy in crude oil prices found support in the improved economic outlook for the Asian economies, led by China. The International Energy Administration has upwardly revised oil demand



projections for 2009 and 2010, despite a projected slowdown in oil demand for the advanced economies. The projected increase in oil demand spurred spot oil prices higher during the period.

Consumer Prices

Global consumer price inflation remained subdued during the third quarter of 2009. It is anticipated that the recent increases in crude oil prices will exert a positive influence on global inflation rates in the near term.

In **the United States**, consumer prices declined by an annualised rate of 1.3 per cent in September 2009, compared to a fall of 1.1 per cent in June 2009. Core inflation rates (excluding food and energy) advanced by 1.5 per cent during the review period. In **the United Kingdom**, consumer price inflation declined to 1.1 per cent in the period under review, marked by lower food and domestic gas and electricity prices. It is likely that consumer price inflation will increase in the near term, attributable in part to the reversal of temporary measures such as the cut in the value added tax (VAT). A countervailing force is excess spare capacity in the UK economy, which will likely place downward pressure on inflation over the medium-term. Headline inflation in **the Euro zone** stood at -0.3 per cent at the end of September 2009, down from -0.1 per cent at the end of June 2009. The decline in consumer prices was largely driven by a stronger than expected fall in the annual rate of change in energy prices. This largely reflects a base effect stemming from the movements in global commodity

prices in the previous year. Inflation rates in **Japan** remained substantially negative, owing to considerable economic slack in the Japanese economy. Headline CPI inflation remained at -2.2 per cent in September 2009. In **China**, annual changes in consumer prices continued to be negative, although the pace of decline slowed to -1.2 per cent in August from -1.8 per cent in July. Consumer price inflation in **Canada** declined in the third quarter of 2009, in line with expectations. Inflation contracted by 0.9 per cent, largely as a result of declines in energy prices. Core inflation softened to 1.5 per cent in September, compared to a level of 1.9 per cent in June. Substantial excess supply and declines in food prices placed downward pressure on core inflation.

Monetary Policy Developments

The appreciable decline in global economic and financial conditions in the latter part of 2008 prompted leading central banks to increase both orthodox and unorthodox policy interventions. Given recent projections of positive global growth, most central banks adopted a wait and see strategy, choosing not to adjust policy levers unless there was a substantial setback in the economic recovery. The US Federal Reserve at its meeting on 23 September 2009 decided to keep its target for the federal funds rate unchanged, citing improved economic prospects and acknowledging that recent data indicate that growth had returned following a severe contraction. The European Central Bank (ECB) also deemed that the current setting of its policy rate remained



appropriate. The ECB noted the recent negative out-turns for consumer price inflation, but expressed the view that inflation rates will come in positive over the next few months, and remain at slightly positive levels over the medium-term. In addition, incoming data support the view that the Euro area was stabilizing, and was projected to recover at a moderate pace in the coming months. The Bank of England (BoE) opted to leave interest rates unchanged at 0.5 per cent at its last policy meeting in September 2009. Output growth remained subdued, placing downward pressure on potential output and hence future inflation. The BoE's programme of asset purchases to stimulate private spending was continued, with the possibility that the size of these purchases will be increased if economic conditions deteriorated further in the future. The Bank of Canada (BoC) maintained the overnight interest rate at 0.25 per cent at the monetary policy meeting in September 2009. The BoC also re-affirmed its conditional commitment to keep the overnight rate at 0.25 per cent until the end of the second quarter in 2010 in order to achieve its inflation target.

Outlook

The global economy faces an uncertain and tepid recovery from the worst recession since the 1930s. Real and financial conditions are likely to remain fragile. It is anticipated that the global economy will contract by 1.0 per cent in 2009, and will expand by approximately 3.0 per cent in 2010. Achieving sustainable growth over the medium term however,

relies on the resolution of structural impediments in financial markets, and a rebalancing in the pattern of global growth. Specifically, financial firms may have to be restructured and markets repaired to increase the flow of credit for investment and hence future productivity. Economies that relied heavily on exports for growth may need to rely more on domestically driven growth, while in the advanced economies, rebalancing requires a switch from public to private demand to sustain growth.

The USA economy is projected to contract in 2009, mainly as a result of the substantial downturn seen in the early part of the year. As a result of substantial policy support, growth is projected to be positive in the fourth quarter of 2009. Notwithstanding, growth will remain sluggish in the near-term, given the temporary nature of the fiscal stimulus and subdued growth in trading partners. Moreover, the substantial reduction in business investment will weigh on potential output, lowering future productivity growth. Looking ahead, surveys and activity indicators suggest that GDP growth will remain positive in the last quarter of 2009. Overall, it is anticipated that real GDP growth in the Euro area will be positive in the fourth quarter, benefiting from increased inventories, net exports, and the beneficial tailwind of macroeconomic stimulus packages. However, the impetus from government subsidies will wane over the coming months, relieving some support for domestic demand growth. Tighter credit conditions will limit investment, and there is a risk that private sector demand will soften with the withdrawal of fiscal and monetary



stabilization packages. In the United Kingdom, the considerable stimulus from past policy measures, as well as the depreciation of the pound sterling should support economic activity over the near-term.

However, significant headwinds remain. The supply of credit will remain constrained, and the private sector will likely seek to strengthen their finances, leading to downward pressures on spending.



REGIONAL ECONOMIC DEVELOPMENTS

Output

The economies of five of the seven non-ECCB member countries of the Caribbean Community (CARICOM), for which data are available, are estimated to have contracted in the first nine months of 2009 relative to the outturn in the corresponding period of 2008. In the **Bahamas**, domestic economic conditions, particularly in the tourism industry and construction sector, remained negatively impacted by a weak global economy. In **Barbados**, economic activity is estimated to have declined by 4.4 per cent, as the global recession continued to restrict growth in both the traded as well as non-traded sectors. The tourism industry bore the brunt of the economic downturn, as evidenced by a 9.8 per cent reduction in value-added in the hotels and restaurants sector that marked the largest nine-month decline since 1990. In **Belize**, real GDP fell by 0.2 per cent in the third quarter (July to September) of 2009, marking the third consecutive quarterly decline, following contractions in the first and second quarters of 2.2 per cent and 1.9 per cent respectively. Among the economic sectors, wholesale and retail trade, hotels and restaurants, and transportation recorded the most pronounced declines, which underscore the lingering effects of the global economic crisis in the services sectors. In **Jamaica**, real GDP is estimated to have contracted by 2.3 per cent in the third quarter (July to September) of 2009, as activity fell in all of the economic sectors except for agriculture (including

forestry and fishing), electricity and water, and hotels and restaurants. In **Trinidad and Tobago**, economic activity is estimated to have declined by 5.6 per cent in the third quarter of 2009 relative to the corresponding quarter of 2008, representing the fourth consecutive year-on-year decline. Value-added in both the energy and non-energy sectors fell despite a modest recovery in petrochemical production.

Prices

Consumer prices were subdued in most of the countries as crude oil and commodity prices fell significantly during the review period. In the Bahamas, the inflation rate for the 12-month period to September 2009 declined by 0.8 percentage point to 3.1 per cent, due primarily to price reductions for furniture and household operations. In Barbados, the 12-month moving average rate of inflation increased to 6.4 per cent at the end of July 2009 compared with 5.8 per cent a year earlier. In Belize, the year-on-year consumer price index for August 2009 (the latest period for which price data are available) fell by 3.6 per cent, mainly on account of lower fuel prices. In Jamaica, headline inflation for the twelve months to September 2009 declined to 7.2 per cent from 26.5 per cent during the 12-month period ended September 2008. The reduction was largely attributable to lower prices for non-agriculture food, durables and services, consequent on the moderation in international food prices and



the stability in the exchange rate. In Trinidad and Tobago, headline inflation measured 4.9 per cent on a year-on-year basis to September 2009, influenced by rising food prices.

Employment

The slowdown in economic activity in the region had a negative impact on employment levels, according to anecdotal information and available labour market data. In Barbados, the unemployment rate was 9.9 per cent at the end of June 2009 (the latest period for which data are available), compared with 8.6 per cent at the end of June 2008. The concentration of job losses was observed in the construction and quarrying, transportation and communication, and general services sectors. In Belize, the unemployment rate rose to 12.5 per cent in September 2009. In Jamaica, the unemployment rate increased to 11.3 per cent at the end of July 2009, which was 1.1 percentage points above the rate at the end of July 2008. In Trinidad and Tobago, the unemployment rate rose to 5.8 per cent in the quarter ending September 2009, increasing from 5.1 per cent recorded in the previous quarter and 3.9 per cent at the end of December 2008.

Central Governments Fiscal Developments

The fiscal accounts of the central governments in the region deteriorated in the first nine months of 2009, compared with the outturn in the corresponding period of 2008. In Barbados, the central government's operations yielded a fiscal deficit of

BDS\$525.3m in the first nine months of 2009, compared with one of BDS\$374.2m in the corresponding period of 2008. The larger deficit reflected the combined effects of lower tax receipts coupled with higher expenditure outlays. In Belize, the central government's fiscal operations resulted in an overall deficit of BZ\$59.1m as opposed to a surplus of BZ\$51.8m in the first nine months of 2008. The shift in the overall balance was attributable to lower current receipts and capital grants. In Trinidad and Tobago, the 12-month (October 2008 to September 2009) overall balance worsened to a deficit of TT\$7,473.6m from a surplus of TT\$12,132.7m in the corresponding period of fiscal year FY07/08, largely as a result of a sharp deceleration in receipts from the energy sector.

External Sector Developments

External sector transactions led to improvements on the current accounts of the countries for which data were available. In Barbados, provisional estimates show that the external current account deficit improved substantially to BDS\$217.6m during the review period from BDS\$604.5m in the first nine months of 2008, due to a reduction in payments for imports. In Jamaica, estimates show that there was a US\$1,647.3m reduction to US\$421.4m in the current account deficit for the period January to August 2009, relative to the comparable period in 2008. The narrowing of the deficit was influenced by an improvement in the merchandise trade account, stemming primarily from a decline in the value of mineral fuel imports. In Trinidad and Tobago, an



external current account deficit of US\$356.7m was estimated for the first nine months of 2009, approximately half of the deficit in the corresponding period of 2008, largely on account of a fall in import payments.

Monetary and Credit Developments

Monetary and credit developments during the review period included additional allocations of Special Drawing Rights (SDRs) to all member countries of the International Monetary Fund, including those in CARICOM, which boosted net international reserves. In the Bahamas, monetary developments during the first nine months of 2009 featured buoyant liquidity conditions as excess reserves expanded by B\$66.4m, surpassing an accumulation of B\$28.0m during the corresponding period of 2008. Furthermore private sector credit demand fell, attributable to a deceleration in mortgage growth and a contraction in consumer credit. In Barbados, financial sector developments were characterised by virtually no change in credit and deposits during the first nine months of 2009, due to waning economic activity and reductions in the minimum deposit rate. Commercial bank liquidity, as measured by the liquid asset ratio, was estimated to have increased by 1.2 percentage points to 10.1 per cent during the review period. In Belize, monetary liabilities (M2) expanded by 3.6 per cent to BZ\$2,038.0m during the first eight months of 2009. In Jamaica, the Central

Bank eased its monetary policy stance by decreasing the rate on its 365-day certificate of deposit by 133 basis points to 22.67 per cent in April 2009 before removing the instrument altogether in June 2009. Interest rates payable across the full spectrum of securities offered in open market operations were also reduced by 450 basis points during the third quarter of 2009. In Trinidad and Tobago, commercial bank credit to the private sector grew by 1.9 per cent on a year-on-year basis to August 2009. Lending to businesses increased by 5.4 per cent whereas consumer credit contracted by 1.3 per cent.

Outlook

The economic outlook for 2009 is unfavourable, given the uncertainty with respect to the foreseeable end to the present recessionary environment. However, inflation in the region is likely to remain on its downward trajectory, in line with depressed aggregate demand and lower international commodity prices. In the Bahamas, economic activity is expected to remain subdued with a decline of 4.5 per cent in real GDP projected for 2009, as a result of contractions in the tourism industry and construction sector. Consumer price inflation is likely to moderate to 1.8 per cent. In Barbados, the economy is expected to contract by roughly 4.0 per cent in 2009 as activity in the tourism industry and construction sector is likely to remain constrained by



global economic developments. The 12-month moving average rate of inflation is projected to fall within the range of 3.0 per cent and 4.0 per cent by the end of the year. In Jamaica, economic activity is forecast to decline in the range of 3.0 per cent and 4.0 per cent in the financial year (2009/10), and

inflationary conditions are likely to continue abating in 2009. In Trinidad and Tobago, real GDP in 2009 is forecast to contract by 3.0 per cent, which suggests a projected rise in economic activity of at least 1.3 per cent during the fourth quarter of 2009.



NOTES FOR STATISTICAL TABLES AND MONETARY SURVEY

STATISTICAL TABLES

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.

MONETARY SURVEY

1. Central government represents central and local government.
 - 1.1 Domestic Credit to Central Government (net)
 - Central Bank and commercial banks' total holdings of Treasury Bills and Debentures
 - plus Central Bank and commercial banks' loans and advances to central government
 - plus Central Bank interest due on Securities
 - minus Total central government deposits held with the Central Bank and commercial banks
 - minus Sinking Fund Call Account and Government Operating Account held with the Central Bank
2. Other Public Sector represents national insurance (social security scheme) and non-financial public enterprises.
3. Private Sector represents households and private businesses.
4. Currency = total currency liabilities of the Central Bank less commercial banks' holdings of local currency cash.
5. Demand Deposits = total private businesses and households residents' demand deposits.
6. Savings Deposits = total private businesses and households residents' savings deposits.
7. Time Deposits = total private businesses and households residents' time deposits.
8. Foreign Currency Deposits = total private businesses and households residents' foreign currency deposits.



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Table 1
ECCU - Selected Tourism Statistics

	2008 3 rd Qr	2008 4 th Qr	2009 ^R 1 st Qr	2009 ^R 2 nd Qr	2009 3 rd Qr	2008 Jan - Sep	2009 Jan - Sep
Total Visitors	442,005	1,089,664	1,575,949	741,315	497,159	2,565,794	2,814,423
Stay-Over Visitors	246,022	240,681	264,928	226,582	219,013	824,144	710,523
Of which:							
USA	82,684	74,473	94,443	92,955	74,256	308,135	261,654
Canada	10,019	17,091	30,367	10,905	8,390	49,263	49,662
UK	49,788	60,474	63,759	45,238	41,913	186,107	150,910
Caribbean	79,177	62,265	47,039	57,201	73,112	199,793	177,352
Other Countries	24,354	26,378	29,320	20,283	21,342	80,846	70,945
Excursionists ¹	18,838	16,555	22,488	21,181	17,895	66,813	61,564
Cruise Ship Passengers ²	165,193	809,030	1,249,695	468,082	247,557	1,598,724	1,965,334
Yacht Passengers ⁴	11,952	23,398	38,838	25,470	12,694	76,113	77,002
Number of Cruise Ship Calls ³	52	491	811	227	93	967	1,131
Total Visitor Expenditure (EC\$M)	652.71	693.37	838.56	638.60	558.07	2,427.00	2,035.24

Sources: Central Statistics Offices, OECS and ECCB

¹ Excursionists includes Sea Arrivals for Saint Lucia and excludes Antigua and Barbuda.

² Cruiseship passengers excludes Anguilla but includes Antigua and Barbuda.

³ Cruiseship calls excludes Anguilla and St Vincent and the Grenadines.

⁴ Yacht passengers includes St Kitts and Nevis and St Vincent and the Grenadines.

Data available at 18 November 2009

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

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr
Net Foreign Assets	3,222.10	2,779.56	2,271.76	2,251.97	2,225.17	2,426.75
Central Bank (net)	2,147.06	2,020.81	2,039.76	2,050.45	2,097.36	2,226.29
External Assets	2,154.91	2,029.15	2,049.27	2,060.99	2,105.53	2,232.82
External Liabilities	7.85	8.34	9.52	10.55	8.18	6.53
Commercial Banks (net)	1,075.04	758.75	232.00	201.52	127.81	200.47
External Assets	4,501.18	4,439.52	3,749.90	3,510.79	3,397.22	3,803.25
External Liabilities	3,426.14	3,680.77	3,517.90	3,309.27	3,269.41	3,602.78
Net Domestic Assets	8,939.33	9,294.03	9,812.94	10,217.82	10,170.21	9,866.41
Domestic Credit	11,185.27	11,552.88	12,111.23	12,367.54	12,344.44	12,126.53
Central Government (net)	665.61	753.20	1,041.84	1,169.52	1,119.41	781.40
Other Public Sector (net)	(866.20)	(908.96)	(962.17)	(793.96)	(867.50)	(878.43)
Private Sector	11,385.86	11,708.63	12,031.56	11,991.98	12,092.53	12,223.56
Households	5,742.71	5,886.43	6,023.40	6,011.12	5,977.28	6,080.72
Business	5,156.48	5,357.13	5,530.00	5,538.43	5,648.80	5,699.97
Non-Bank Financial Institutions (net)	172.95	176.51	182.41	160.58	173.52	154.62
Subsidiaries & Affiliates (net)	313.72	288.57	295.74	281.85	292.94	288.26
Other Items (net)	(2,245.94)	(2,258.85)	(2,298.28)	(2,149.72)	(2,174.23)	(2,260.12)
Monetary Liabilities (M2)	12,161.43	12,073.60	12,084.70	12,469.79	12,395.38	12,293.16
Money Supply (M1)	2,775.95	2,590.59	2,641.16	2,564.09	2,455.09	2,359.96
Currency with the Public	583.03	548.28	612.84	586.41	569.29	553.51
Demand Deposits	2,192.92	2,042.31	2,028.32	1,977.67	1,885.80	1,806.45
Quasi Money	9,385.48	9,483.01	9,443.54	9,905.71	9,940.29	9,933.21
Savings Deposits	4,946.69	4,986.63	4,963.66	5,099.89	5,190.40	5,202.19
Time Deposits	2,482.70	2,551.46	2,565.66	2,707.93	2,752.00	2,743.30
Foreign Currency Deposits	1,956.08	1,944.92	1,914.22	2,097.89	1,997.90	1,987.72

Source: Eastern Caribbean Central Bank

Data available at 18 November 2009



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

	2008 ^R 3 rd Qr	2008 ^R 4 th Qr	2009 ^R 1 st Qr	2009 ^R 2 nd Qr	2009 3 rd Qr	2008 Jan - Sep	2009 Jan - Sep
Current Revenue	848.29	894.81	882.47	857.39	753.13	2,686.89	2,492.99
Tax Revenue	769.48	801.04	799.41	770.20	681.86	2,410.24	2,251.47
Taxes on Income and Profits ¹¹	184.87	157.14	204.91	221.34	160.51	586.92	586.75
Of Which:							
Personal Income Tax ¹²	57.26	57.85	65.99	62.86	58.24	182.38	187.09
Company	101.87	78.38	113.62	138.14	85.12	329.50	336.89
Taxes on Property	13.53	13.17	17.98	18.74	13.87	49.64	50.59
Taxes on Domestic Goods and Services	261.86	277.95	265.37	241.98	228.30	829.81	735.65
Of Which:							
Accommodation Tax	14.54	7.74	14.98	11.19	8.06	58.59	34.23
Licences	15.35	29.61	28.40	20.04	18.89	73.07	67.33
Sales Tax ¹³	53.15	63.26	55.00	49.01	39.70	175.03	143.71
Stamp Duties	37.46	43.66	32.92	28.43	29.96	135.93	91.31
Consumption Tax ¹⁴	12.39	10.57	12.03	13.19	16.65	39.34	41.87
Value Added Tax ¹⁵	68.63	67.85	67.59	67.30	58.41	197.07	193.29
Taxes on International Trade and Transactions	309.23	352.78	311.15	288.14	279.19	943.87	878.47
Of Which:							
Import Duties	113.63	133.11	96.85	94.46	90.86	343.97	282.17
Consumption Tax ¹⁷	81.81	96.17	102.72	89.81	89.28	249.47	281.81
Customs Service Charge ¹⁷	69.76	77.38	61.41	56.45	55.58	204.32	173.44
Non-Tax Revenue	78.81	93.77	83.07	87.19	71.27	276.65	241.53
Current Expenditure	850.77	878.40	834.14	819.11	834.53	2,491.26	2,487.78
Personal Emoluments	360.42	400.76	367.42	367.46	368.31	1,050.91	1,103.19
Goods and Services	200.54	212.46	160.32	173.30	187.18	586.05	520.80
Interest Payments	112.74	102.49	123.89	90.38	89.51	328.42	303.77
Domestic	48.56	48.43	52.07	50.19	56.46	152.63	158.72
External	64.18	54.07	71.82	40.18	33.05	175.79	145.06
Transfers and Subsidies	177.07	162.69	182.50	187.98	189.53	525.88	560.02
Of Which: Pensions	41.71	42.34	48.76	52.17	46.73	138.34	147.65
Current Account Balance	(2.48)	16.41	48.34	38.28	(81.40)	195.62	5.21
Capital Revenue	55.79	18.26	5.30	12.32	4.39	81.63	22.02
Grants	102.18	104.65	100.71	84.41	66.39	231.59	251.51
Capital Expenditure and Net Lending	234.43	323.55	243.69	197.96	232.82	744.54	674.48
Of Which: Capital Expenditure	225.67	319.95	243.95	197.19	230.43	733.86	671.57
Primary Balance	(68.38)	(186.39)	(66.16)	(56.99)	(220.39)	(138.87)	(343.53)
Overall Balance	(78.94)	(184.23)	(89.33)	(62.95)	(243.50)	(235.70)	(395.79)
Financing	78.94	184.23	89.33	62.95	243.50	235.70	395.79
Domestic	83.74	102.18	95.45	59.87	184.49	191.51	339.81
ECCB (net)	(15.29)	76.22	(24.53)	1.72	24.32	(54.48)	1.51
Commercial Banks (net)	102.89	212.42	152.21	(51.83)	(362.34)	(76.28)	(261.96)
Other	(3.85)	(186.45)	(32.23)	109.98	522.50	322.27	600.25
External	(29.01)	56.27	(18.17)	(7.37)	46.92	22.51	21.38
Net Amortisation/(Amortisation)	(28.60)	58.71	(20.90)	(8.57)	50.80	24.95	21.33
Disbursements	94.43	111.95	69.46	74.26	141.92	281.95	285.63
Amortisation	(123.04)	(53.25)	(90.35)	(82.82)	(91.12)	(257.00)	(264.30)
Change in Government Foreign Assets	(0.40)	(2.43)	2.73	1.20	(3.88)	(2.43)	0.05
Arrears ¹⁸	24.21	25.77	12.05	10.45	12.10	21.68	34.60
Domestic	2.23	2.02	1.07	(0.75)	0.99	(4.84)	1.31
External	21.98	23.75	10.98	11.21	11.11	26.52	33.29

Sources: Central Statistics Offices, OECS and ECCB

¹¹ Taxes on income and profits are not collected in Anguilla

¹² Includes a social services levy which is applied in St Kitts and Nevis

¹³ Includes data for Dominica and Antigua & Barbuda

¹⁴ Excludes Anguilla, Antigua and Barbuda and Montserrat

¹⁵ Includes data for Dominica, Grenada and St Vincent and

¹⁶ Includes data for Anguilla and Montserrat only

¹⁷ Includes data for all territories except Anguilla

¹⁸ Excludes Montserrat and St. Vincent and the Grenadines

Data available at 18 November 2009



Table 4
ECCU - Total Public Sector Disbursed Outstanding Debt (DOD)*
(In millions of Eastern Caribbean dollars at end of period)

	2005 ^R	2006 ^R	2007 ^R	2008 ^R	Sep 2009
Anguilla	110.2	120.3	141.2	170.9	172.8
Antigua and Barbuda	2,812.8	2,840.1	2,835.7	2,979.1	3,069.1
Dominica	951.7	951.9	939.2	898.1	855.4
Grenada	1,578.8	1,656.3	1,710.0	1,777.1	1,850.9
Montserrat	12.7	12.0	11.2	11.1	9.0
St Kitts and Nevis	2,215.7	2,379.8	2,473.0	2,489.6	2,509.3
Saint Lucia	1,612.9	1,747.4	1,886.5	1,884.8	1,911.8
St Vincent and the Grenadines	992.2	1,040.8	1,026.9	1,093.8	1,151.7
TOTAL ECCU	10,287.0	10,748.5	11,023.7	11,304.4	11,529.8

Source: ECCB

* Includes arrears of principal

Data available at 18 November 2009

Table 5
ECCU - Central Government Disbursed Outstanding Debt (DOD)
(In millions of Eastern Caribbean dollars at end of period)

	2005	2006	2007	2008	Sep 2009
Anguilla	91.8	103.2	121.1	149.6	152.8
Antigua and Barbuda	2,523.0	2,582.8	2,558.2	2,683.6	2,707.3
Dominica	775.1	789.3	783.5	749.2	702.3
Grenada	1,382.3	1,458.4	1,539.1	1,580.2	1,652.3
Montserrat	4.2	4.2	3.8	4.0	2.2
St Kitts and Nevis	1,364.0	1,473.0	1,514.5	1,550.7	1,571.2
Saint Lucia	1,293.5	1,428.0	1,595.4	1,616.2	1,628.5
St Vincent and the Grenadines	849.8	891.0	840.1	849.8	905.5
TOTAL ECCU	8,283.7	8,729.9	8,955.5	9,183.4	9,322.1

Source: ECCB

Data available at 18 November 2009

Table 6
ECCU - Total Central Government Debt Service Payments
(In millions of Eastern Caribbean dollars)

	2005 ^R	2006	2007	2008 ^R	Jan - Sep 2008	Jan - Sep 2009
Anguilla	6.7	26.9	11.0	40.3	18.7	10.5
Antigua and Barbuda	569.5	246.6	202.5	243.5	191.6	100.5
Dominica	35.1	54.9	55.1	58.2	48.5	23.8
Grenada	43.5	45.7	86.3	79.2	58.3	86.6
Montserrat	0.1	0.2	1.2	0.2	0.2	0.2
St Kitts and Nevis	62.3	209.2	205.9	212.6	159.5	124.8
Saint Lucia	32.8	122.7	136.2	355.2	298.2	298.5
St Vincent and the Grenadines	62.3	83.0	93.6	109.9	82.7	88.2
TOTAL ECCU	814.8	789.1	791.8	1,099.2	857.5	733.0

Source: ECCB

Data available at 18 November 2009



Table 7
Regional Government Securities Market (RGSM)
Primary Market Activity on the RGSM (EC\$M)

	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr	2008 Jan - Sep	2009 Jan - Sep
Total Bid Amount	315.80	119.30	214.00	241.8	292.9	976.0	748.7
Funds Raised	298.00	112.10	176.30	178.8	238.0	578.0	593.1

Source: Eastern Caribbean Securities Exchange (ECSE)

Data available as at 18 November 2009

Table 8
Regional Government Securities Market (RGSM)
Weighted Average Interest Rates - Primary Market

	2008 ^R 3 rd Qr	2008 ^R 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr	2008 Jan - Sep	2009 Jan - Sep
91-day Treasury Bills	6.00	6.03	5.94	5.73	5.77	5.61	5.82
180-day Treasury Bills	5.2	**	5.9	**	4.5	5.46	5.20
365-day Treasury Bills	6.50	6.50	**	6.75	6.00	6.50	6.18
5-year Bond	6.80	**	**	**	7.00	6.80	7.00
7-year Bond	**	**	8.00	8.00	**	**	8.00
10-year Bond	7.50	**	**	**	**	7.50	**

Source: ECSE

Data available as at 18 November 2009

Table 9
Regional Government Securities Market (RGSM)
Secondary Market Activity on the RGSM (EC\$M)

	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr
Volume Traded	9.0	12.1	9.5	2.3	1.8
Value Traded	9.7	12.5	9.5	2.3	1.8

Source: ECSE

Data available as at 18 November 2009



Table 10
Liabilities of the Eastern Caribbean Central Bank
(In thousands of Eastern Caribbean dollars)

Period Ended	Demand Liabilities							General Reserve	Other Liabilities	Total Liabilities
	Currency in Circulation	Due to Banks			Foreign Liabilities	Other Demand Liabilities	Total			
		Bankers Reserves	Fixed Deposits	Other						
1990 Dec.	330,021	224,373	62,060	-	13,657	22,170	652,280	33,527	50,320	728,847
1991 Dec.	344,636	241,612	42,574	-	27,268	30,970	687,060	41,960	58,401	775,877
1992 Dec.	350,279	325,656	34,177	20,969	27,954	34,198	793,234	45,825	73,692	896,594
1993 Dec.	365,832	308,364	34,173	1,107	12,496	51,252	773,224	51,941	79,275	883,733
1994 Dec.	381,101	306,277	28,388	13,197	12,789	51,961	793,715	51,941	59,728	879,403
1995 Dec.	417,504	307,852	63,084	10,561	18,084	61,219	878,305	51,941	102,149	1,006,414
1996 Dec.	420,212	308,126	14,447	16,070	19,879	75,322	854,057	51,941	74,398	954,415
1997 Dec.	439,669	320,352	12,901	36,785	7,919	90,734	908,360	51,941	58,616	992,936
1998 Dec.	478,206	416,145	30,563	27,341	4,291	102,107	1,058,654	51,941	65,742	1,150,357
1999 Dec.	575,278	385,607	28,977	22,672	8,507	93,875	1,114,915	51,941	44,946	1,185,822
2000 Dec.	538,574	459,321	19,590	39,197	17,105	96,742	1,170,529	51,941	66,077	1,262,567
2001 Dec.	539,974	606,898	20,252	35,626	11,921	77,254	1,291,925	51,941	94,566	1,409,731
2002 Dec.	561,149	639,426	17,832	88,575	7,771	84,813	1,399,566	61,664	110,221	1,542,751
2003 Dec.	608,200	742,222	17,464	68,785	8,503	81,581	1,526,754	68,057	85,401	1,651,013
2004 Dec.	662,897	939,133	19,174	26,703	4,563	110,985	1,763,455	80,748	72,706	1,894,778
2005 Dec.	732,831	775,041	28,806	22,696	10,480	106,968	1,676,822	77,523	71,944	1,805,207
2006 Mar.	627,450	865,394	31,211	24,606	6,927	121,800	1,677,389	80,765	55,752	1,834,153
Jun.	627,090	932,306	29,071	36,957	6,683	120,035	1,752,141	83,550	56,851	1,912,788
Sep.	624,741	927,047	29,071	23,361	8,710	135,759	1,748,689	83,550	83,789	1,936,274
Dec.	783,319	936,007	11,465	24,049	7,171	134,041	1,896,053	83,550	91,512	2,091,362
2007 Mar.	708,614	983,962	11,465	24,573	8,495	159,824	1,896,933	90,761	71,631	2,080,814
Jun.	692,102	1,060,590	12,067	26,897	8,459	160,849	1,960,964	94,521	68,800	2,145,773
Sep.	682,612	1,084,903	12,067	24,817	9,027	154,760	1,968,186	94,521	100,735	2,184,930
Dec.	842,090	1,033,051	12,067	24,223	8,529	133,688	2,053,648	94,521	131,505	2,301,163
2008 Jan.	739,601	1,106,656	12,067	23,459	7,934	150,114	2,039,831	94,521	156,641	2,312,482
Feb.	730,583	1,119,048	7,719	35,796	10,795	149,961	2,053,901	120,922	116,766	2,339,478
Mar.	740,066	1,189,562	6,188	25,028	15,819	181,341	2,158,004	116,171	70,711	2,393,502
Apr.	742,527	1,234,279	6,188	24,958	10,376	157,458	2,175,786	120,922	55,101	2,400,425
May	739,816	1,207,986	6,188	26,506	9,977	177,570	2,168,044	120,922	44,736	2,382,318
Jun.	742,625	1,200,990	6,188	26,910	7,851	158,699	2,143,263	120,922	46,616	2,359,417
Jul.	765,872	962,190	6,188	25,475	10,138	257,047	2,026,910	120,922	50,997	2,247,445
Aug.	751,595	1,058,202	6,188	27,281	8,997	177,113	2,029,375	120,922	58,318	2,257,231
Sep.	729,956	1,052,353	6,188	27,727	8,343	174,830	1,999,397	120,922	62,414	2,231,350
Oct.	750,233	991,653	6,188	26,605	5,929	148,609	1,929,216	120,922	65,299	2,164,053
Nov.	740,722	959,689	5,513	26,836	6,286	124,548	1,863,594	120,922	92,749	2,125,880
Dec.	878,287	955,826	5,513	21,994	9,516	127,579	1,998,716	120,922	111,027	2,279,280
2009 Jan.	759,417	1,042,247	5,513	23,144	9,458	127,319	1,967,098	120,922	98,368	2,235,005
Feb.	765,459	1,159,299	5,265	24,362	8,246	135,589	2,098,221	120,922	91,027	2,358,786
Mar.	746,741	1,106,276	5,265	24,360	10,545	239,362	2,132,549	118,156	68,007	2,383,046
Apr.	752,662	1,181,502	5,265	20,727	10,417	212,317	2,182,889	120,922	60,754	2,428,899
May	744,236	1,206,507	5,265	20,875	23,990	210,254	2,211,127	120,922	57,942	2,454,324
Jun.	724,565	1,203,294	5,265	21,933	8,177	224,257	2,187,492	120,922	56,995	2,429,744
Jul.	750,877	1,141,860	5,265	21,170	11,200	354,434	2,284,805	120,922	63,311	2,533,372
Aug.	727,863	1,238,046	5,265	19,753	10,142	392,349	2,393,418	120,922	70,622	2,649,296
Sep.	724,947	1,203,425	5,265	21,216	6,530	369,657	2,331,040	120,922	75,946	2,592,242

Source: Eastern Caribbean Central Bank
Data available at November 2009



Table 11
Assets of the Eastern Caribbean Central Bank
(In thousands of Eastern Caribbean dollars)

Period Ended	External Assets ^{1/}				Claims on Central Government				Other Assets	Total Assets
	Fixed Call Deposits	Securities	Foreign Balances	Other External Assets	Local Government Debentures	Local Treasury Bills	Loans and Advances	Other Claims		
1990 Dec.	212,876	289,667	41,703	-	34,047	48,780	87,099	-	14,675	728,847
1991 Dec.	180,848	355,118	54,147	-	34,047	50,259	88,124	-	13,333	775,877
1992 Dec.	162,344	534,208	50,088	-	32,426	11,020	84,244	-	22,264	896,594
1993 Dec.	166,815	498,788	53,869	-	37,708	15,154	69,828	-	41,572	883,733
1994 Dec.	171,387	477,940	48,812	-	33,402	10,004	73,050	-	64,808	879,403
1995 Dec.	268,990	521,573	46,209	-	36,549	7,055	60,270	1,662	64,106	1,006,414
1996 Dec.	201,196	522,770	54,686	-	41,549	13,007	53,092	1,485	66,630	954,415
1997 Dec.	288,501	465,679	69,523	-	41,549	10,055	41,969	1,771	73,891	992,936
1998 Dec.	389,649	522,460	53,534	-	40,696	10,055	37,048	1,525	95,390	1,150,357
1999 Dec.	256,812	679,380	48,193	-	40,696	11,405	37,371	3,836	108,128	1,185,822
2000 Dec.	347,835	657,418	30,681	-	43,196	10,224	36,160	5,896	131,157	1,262,567
2001 Dec.	406,985	764,562	32,555	-	40,196	7,054	34,233	8,687	115,459	1,409,731
2002 Dec.	354,165	948,848	35,475	24,429	37,296	3,923	29,702	1,015	107,898	1,542,751
2003 Dec.	320,741	1,084,908	50,185	1,819	36,148	3,923	46,065	2,454	104,771	1,651,013
2004 Dec.	574,727	1,058,481	74,295	-	35,448	1,952	20,613	533	128,728	1,894,778
2005 Dec.	400,729	1,191,028	30,440	-	35,448	1,702	20,344	4	125,512	1,805,207
2006 Mar.	551,850	1,014,792	34,574	-	36,041	1,702	28,620	-	166,573	1,834,153
Jun.	628,630	1,031,698	35,814	-	36,041	1,702	13,763	63	165,076	1,912,788
Sep.	631,538	1,069,826	18,143	-	22,757	1,702	30,285	0	162,023	1,936,274
Dec.	795,726	1,032,821	50,555	-	22,757	1,702	24,737	-	163,065	2,091,362
2007 Mar.	866,087	986,629	30,425	-	18,757	1,702	14,966	32	162,216	2,080,814
Jun.	896,258	1,034,038	20,497	-	18,257	1,702	14,374	89	160,557	2,145,773
Sep.	878,112	1,063,071	57,127	-	18,257	4,556	7,780	59	155,968	2,184,930
Dec.	852,389	1,135,937	75,867	-	17,431	4,556	20,534	31	194,418	2,301,163
2008 Jan.	899,799	1,066,492	140,085	-	17,431	4,487	5,372	-	178,816	2,312,482
Feb.	1,046,647	1,069,264	28,663	-	17,431	4,487	5,481	-	167,505	2,339,478
Mar.	1,022,944	1,068,905	99,749	-	17,431	5,865	2,691	-	175,918	2,393,502
Apr.	1,007,868	1,082,148	102,947	-	17,431	5,865	7,500	-	176,666	2,400,425
May	1,070,312	1,059,412	36,856	-	17,431	5,865	16,456	-	175,986	2,382,318
Jun.	1,056,160	1,025,000	73,748	-	17,431	4,487	7,329	-	175,261	2,359,417
Jul.	979,983	993,843	70,424	-	16,571	8,252	3,687	-	174,685	2,247,445
Aug.	1,035,573	982,905	26,448	-	16,571	11,007	8,348	-	176,379	2,257,231
Sep.	971,144	995,827	61,616	-	16,571	11,007	1,307	0	173,877	2,231,350
Oct.	906,030	991,670	55,545	-	16,571	8,879	3,272	403	181,684	2,164,053
Nov.	827,757	1,033,088	53,712	-	16,571	12,710	10,251	203	171,589	2,125,880
Dec.	908,330	1,075,127	65,228	-	14,844	12,710	32,506	311	170,224	2,279,280
2009 Jan.	819,393	1,059,827	119,337	-	14,844	12,710	35,398	379	173,117	2,235,005
Feb.	884,489	1,073,908	92,146	-	14,844	11,825	26,447	533	254,595	2,358,786
Mar.	810,815	1,154,076	95,998	-	14,844	11,825	113,935	607	180,947	2,383,046
Apr.	805,340	1,231,435	75,510	-	14,844	9,696	113,478	132	178,464	2,428,899
May	809,239	1,247,474	73,198	-	14,844	8,811	114,614	232	185,911	2,454,324
Jun.	792,411	1,242,761	70,362	-	14,844	8,811	108,089	293	192,172	2,429,744
Jul.	883,243	1,283,554	30,225	-	14,844	8,811	120,778	44	191,873	2,533,372
Aug.	928,337	1,314,590	83,434	-	14,844	8,811	113,160	119	186,002	2,649,296
Sep.	834,651	1,309,084	88,699	-	14,844	8,811	148,219	0	187,935	2,592,242

Source: Eastern Caribbean Central Bank

^{1/} Includes Funds Under Management: Government of Grenada Bond Proceeds from July 2002

Data available at November 2009



Table 12
Eastern Caribbean Central Bank
Net Issue of Notes in each Territory
(In thousands of Eastern Caribbean dollars)

Period Ended	Anguilla	Antigua and Barbuda	Dominica	Grenada	Montserrat	St Kitts and Nevis	Saint Lucia	St Vincent and the Grenadines	Total
1990 Dec.	5,340	57,373	31,357	51,727	11,160	29,808	86,357	34,198	307,319
1991 Dec.	5,438	65,815	33,362	53,415	10,252	28,931	88,895	33,657	319,764
1992 Dec.	6,991	61,646	32,765	52,813	8,285	30,045	86,983	44,085	323,613
1993 Dec.	6,988	68,205	36,855	59,893	8,153	33,351	86,239	38,019	337,702
1994 Dec.	6,698	72,852	32,364	64,148	8,698	35,656	87,989	42,150	350,553
1995 Dec.	9,287	88,849	38,803	66,748	8,940	37,844	95,296	38,795	384,563
1996 Dec.	9,345	79,005	39,844	70,057	10,217	40,878	93,951	42,010	385,308
1997 Dec.	9,570	76,867	39,538	76,508	18,280	40,727	91,671	49,332	402,494
1998 Dec.	11,034	89,505	37,756	80,182	14,454	42,553	111,608	51,395	438,487
1999 Dec.	12,547	108,183	52,025	94,643	16,168	54,631	113,808	80,195	532,199
2000 Dec.	10,176	101,527	45,405	96,393	11,321	52,153	110,519	65,247	492,742
2001 Dec.	11,124	99,009	44,662	97,674	13,137	49,176	107,317	70,325	492,423
2002 Dec.	10,790	107,880	48,656	98,645	12,445	47,073	112,417	73,691	511,598
2003 Dec.	11,788	123,160	47,223	109,692	14,368	50,916	119,509	78,666	555,321
2004 Dec.	12,828	141,678	48,963	125,089	14,371	54,407	126,885	82,220	606,442
2005 Dec.	12,795	155,859	53,110	131,599	15,098	58,965	146,964	97,115	671,505
2006 Mar.	10,473	137,493	47,381	110,853	13,020	52,373	115,772	78,165	565,530
Jun.	12,675	139,123	46,331	109,674	13,107	56,072	113,825	72,880	563,687
Sep.	14,693	134,181	47,570	104,594	14,348	55,523	113,861	75,342	560,113
Dec.	16,452	168,666	57,996	130,112	15,679	70,904	163,395	94,047	717,252
2007 Mar.	16,585	164,852	52,352	110,854	15,873	61,063	133,407	86,248	641,234
Jun.	15,954	156,263	49,944	108,783	15,281	58,853	130,273	88,309	623,660
Sep.	14,911	147,378	52,942	108,602	14,271	57,904	135,686	81,690	613,384
Dec.	16,709	177,595	63,213	138,252	16,395	75,823	170,601	113,268	771,856
2008 Jan.	14,760	163,367	55,010	117,432	15,179	63,061	144,555	95,548	668,911
Feb.	13,929	160,282	53,369	115,108	16,955	61,580	139,458	98,900	659,581
Mar.	13,202	162,803	53,502	115,203	16,092	63,382	159,013	85,523	668,720
Apr.	14,064	168,000	52,076	126,163	16,217	59,506	141,840	93,025	670,891
May	14,769	160,264	55,934	118,783	15,654	60,189	146,906	95,309	667,809
Jun.	15,777	163,150	54,081	123,739	15,855	62,750	141,987	92,960	670,299
Jul.	18,683	171,363	53,227	120,010	15,860	66,257	153,142	94,511	693,054
Aug.	18,735	166,161	53,673	125,301	16,626	64,437	146,813	86,441	678,188
Sep.	17,909	157,829	50,870	118,117	15,595	65,433	142,269	88,253	656,274
Oct.	19,797	161,505	59,034	118,750	15,589	65,867	148,857	86,881	676,281
Nov.	20,124	162,227	50,580	119,152	15,306	66,184	148,272	84,467	666,313
Dec.	21,600	183,649	58,058	137,775	13,151	87,711	194,121	106,918	802,983
2009 Jan.	17,589	160,364	56,481	109,580	8,265	86,371	163,203	82,297	684,151
Feb.	16,883	175,510	57,364	115,520	7,353	82,887	157,560	77,164	690,241
Mar.	13,646	154,803	54,324	108,316	4,750	94,436	169,024	71,928	671,227
Apr.	14,817	152,221	54,371	110,623	4,960	94,226	175,409	70,128	676,754
May	15,058	149,539	55,136	110,356	5,859	94,970	169,718	67,517	668,154
Jun.	15,058	141,266	53,854	104,737	5,859	94,917	163,790	68,732	648,213
Jul.	15,734	147,946	56,244	108,479	6,575	96,482	174,495	68,374	674,327
Aug.	15,725	139,682	54,950	106,868	6,598	94,757	169,160	63,381	651,120
Sep.	15,704	137,454	53,215	106,901	7,967	94,831	169,480	62,632	648,185

Source: Eastern Caribbean Central Bank
Data available at November 2009



Table 13
Eastern Caribbean Central Bank
Net Issue of Coins in each Territory
(In thousands of Eastern Caribbean dollars)

Period Ended	Anguilla	Antigua and Barbuda	Dominica	Grenada	Montserrat	St Kitts and Nevis	Saint Lucia	St Vincent and the Grenadines	Sub-Total	Former BCCB/ECCA Members	Proof Sets	Net Total
1990 Dec.	139	4,627	1,827	2,872	831	2,339	4,786	2,694	20,116	2,588	115	22,819
1991 Dec.	188	5,126	1,927	3,262	892	2,524	5,511	2,858	22,287	2,585	115	24,987
1992 Dec.	322	5,612	1,933	3,439	894	2,727	6,035	3,112	24,072	2,585	117	26,775
1993 Dec.	380	6,010	1,959	3,619	854	2,940	6,603	3,172	25,538	2,585	117	28,240
1994 Dec.	448	6,695	2,064	3,970	870	3,221	7,398	3,289	27,956	2,585	117	30,658
1995 Dec.	527	7,339	2,211	4,269	945	3,466	7,996	3,616	30,369	2,585	117	33,071
1996 Dec.	616	7,814	2,340	4,636	852	3,742	8,520	3,831	32,353	2,593	117	35,063
1997 Dec.	665	8,316	2,564	5,144	890	4,088	8,954	4,009	34,629	2,593	117	37,340
1998 Dec.	775	8,938	2,744	5,596	849	4,236	9,693	4,347	37,180	2,593	117	39,890
1999 Dec.	917	9,590	2,944	6,209	885	4,597	10,605	4,799	40,547	2,573	117	43,236
2000 Dec.	1,019	10,172	3,060	6,786	913	4,914	11,364	5,063	43,290	2,551	117	45,959
2001 Dec.	1,062	10,569	3,144	7,155	916	5,243	11,775	5,213	45,076	2,546	117	47,739
2002 Dec.	1,122	11,103	3,365	7,648	927	5,468	11,975	5,444	47,052	2,540	117	49,709
2003 Dec.	1,225	11,934	3,675	8,096	923	5,719	12,812	6,016	50,400	2,532	117	53,050
2004 Dec.	1,372	12,784	3,853	8,824	945	6,198	13,585	6,426	53,988	2,532	117	56,637
2005 Dec.	1,614	13,974	4,147	9,720	970	6,814	14,755	6,866	58,859	2,525	117	61,502
2006 Mar.	1,682	14,191	4,219	9,825	970	6,941	14,787	6,840	59,455	2,536	117	62,108
Jun.	1,781	14,619	4,247	10,014	978	7,054	15,207	7,037	60,937	2,522	117	63,577
Sep.	1,850	14,887	4,361	10,317	983	7,183	15,444	7,136	62,162	2,475	117	64,754
Dec.	1,953	15,172	4,426	10,480	989	7,355	15,873	7,353	63,601	2,475	117	66,193
2007 Mar.	2,035	15,661	4,539	10,630	1,001	7,490	16,056	7,502	64,914	2,466	117	67,497
Jun.	2,120	16,014	4,496	10,694	1,013	7,540	16,310	7,789	65,976	2,471	117	68,563
Sep.	2,187	16,296	4,593	10,735	1,013	7,578	16,409	7,951	66,763	2,498	117	69,378
Dec.	2,237	16,591	4,695	10,853	1,034	7,745	16,530	8,082	67,768	2,498	117	70,383
2008 Jan.	2,237	16,701	4,726	10,906	1,034	7,796	16,631	8,194	68,224	2,498	117	70,839
Feb.	2,259	16,794	4,758	10,946	1,038	7,788	16,710	8,245	68,536	2,498	117	71,151
Mar.	2,297	16,894	4,748	11,008	1,038	7,855	16,769	8,271	68,880	2,498	117	71,495
Apr.	2,327	16,949	4,762	11,104	1,038	7,890	16,940	8,161	69,170	2,498	117	71,785
May	2,338	17,069	4,813	11,138	1,038	7,977	16,985	8,183	69,542	2,498	117	72,157
Jun.	2,349	17,159	4,901	11,198	1,038	7,940	17,064	8,212	69,860	2,498	117	72,476
Jul.	2,360	17,266	4,908	11,298	1,038	8,069	17,186	8,226	70,351	2,498	117	72,967
Aug.	2,390	17,377	4,952	11,396	1,038	8,140	17,352	8,296	70,942	2,498	117	73,557
Sep.	2,401	17,496	4,980	11,464	1,038	8,179	17,416	8,242	71,216	2,498	117	73,831
Oct.	2,433	17,535	5,052	11,504	1,038	8,269	17,439	8,213	71,486	2,498	117	74,101
Nov.	2,455	17,641	5,142	11,540	1,038	8,258	17,481	8,389	71,944	2,478	117	74,539
Dec.	2,491	17,729	5,235	11,625	1,072	8,389	17,726	8,569	72,838	2,478	117	75,433
2009 Jan.	2,491	17,813	5,123	11,657	1,072	8,352	17,750	8,542	72,801	2,478	117	75,396
Feb.	2,492	17,826	5,183	11,686	1,072	8,374	17,759	8,361	72,753	2,478	117	75,348
Mar.	2,492	17,887	5,210	11,710	1,072	8,510	17,778	8,389	73,048	2,466	117	75,631
Apr.	2,530	17,944	5,224	11,732	1,072	8,571	17,874	8,495	73,442	2,466	117	76,025
May	2,535	17,992	5,244	11,753	1,077	8,611	17,901	8,503	73,617	2,466	117	76,200
Jun.	2,540	18,061	5,293	11,779	1,077	8,692	17,919	8,525	73,886	2,466	117	76,469
Jul.	2,556	18,072	5,291	11,815	1,080	8,750	17,954	8,565	74,083	2,466	117	76,666
Aug.	2,556	18,101	5,347	11,833	1,080	8,751	18,007	8,601	74,277	2,466	117	76,860
Sep.	2,556	18,122	5,380	11,856	1,094	8,766	18,090	8,553	74,418	2,466	117	77,001

Source: Eastern Caribbean Central Bank
 Data available at November 2009



Table 14
Eastern Caribbean Currency Union
Commercial Banks' Liabilities
(In thousands of Eastern Caribbean dollars)

Period Ended	Deposits					Balances Due to			Foreign Liabilities	Other Liabilities	Total Liabilities
	Demand	Time	Savings	Foreign Currency	Total Deposits	ECCB	Other Local Banks	Other ECCB Area Banks			
1990 Dec.	541,383	1,229,472	1,209,788	204,214	3,184,857	3,509	29,403	48,100	147,847	512,321	3,926,037
1991 Dec.	477,383	1,413,736	1,308,981	257,801	3,457,901	4,647	15,408	54,401	139,032	527,479	4,198,868
1992 Dec.	615,289	1,441,961	1,492,213	268,296	3,817,759	1,425	17,142	103,062	222,093	539,334	4,700,815
1993 Dec.	658,841	1,484,685	1,727,798	322,671	4,193,995	22,881	22,637	138,423	217,605	588,241	5,183,782
1994 Dec.	713,348	1,520,847	1,960,821	368,712	4,563,728	15,129	42,610	137,733	259,602	571,851	5,590,653
1995 Dec.	837,357	1,707,660	2,170,099	468,891	5,184,007	6,925	38,992	136,449	234,749	630,974	6,232,096
1996 Dec.	836,811	1,861,007	2,293,815	504,741	5,496,374	11,868	21,857	204,682	354,281	665,320	6,754,382
1997 Dec.	929,221	2,026,049	2,446,297	630,815	6,032,382	10,826	29,064	273,809	398,261	726,307	7,470,649
1998 Dec.	1,072,583	2,325,523	2,726,487	732,452	6,857,045	33,273	65,467	269,738	361,622	861,331	8,448,476
1999 Dec.	1,139,743	2,659,850	2,827,501	1,074,748	7,701,842	22,960	54,808	324,615	454,185	967,219	9,525,629
2000 Dec.	1,136,246	2,996,261	2,949,685	1,315,030	8,397,222	48,382	47,458	427,559	481,779	1,084,129	10,486,529
2001 Dec.	1,254,204	3,264,232	3,129,019	1,352,390	8,999,845	43,754	69,002	335,708	538,375	1,273,800	11,260,484
2002 Dec.	1,376,894	3,391,905	3,434,458	1,530,443	9,733,700	16,915	103,828	448,337	588,434	1,365,156	12,256,370
2003 Dec.	1,581,344	3,531,934	3,799,435	1,616,180	10,528,893	28,322	68,704	447,793	537,517	1,615,179	13,226,408
2004 Dec.	2,110,878	3,451,160	4,407,015	1,809,902	11,778,955	10,838	29,937	788,448	724,392	1,834,432	15,167,002
2005 Dec.	2,256,712	3,535,176	4,785,500	2,013,499	12,590,887	11,169	40,756	1,453,522	961,562	2,230,468	17,288,364
2006 Mar.	2,374,923	3,575,583	4,935,718	2,217,212	13,103,436	9,519	36,458	1,574,777	940,365	2,234,136	17,898,691
Jun.	2,424,268	3,681,041	5,076,030	2,266,756	13,448,095	16,420	28,872	1,626,380	939,252	2,245,051	18,304,070
Sep.	2,355,516	3,681,420	5,229,098	2,290,136	13,556,170	15,741	18,224	1,577,184	1,089,549	2,335,295	18,592,163
Dec.	2,410,191	3,762,594	5,317,937	2,516,502	14,007,224	9,986	12,395	1,666,225	1,267,928	2,553,336	19,517,094
2007 Mar.	2,669,987	3,935,341	5,428,625	2,632,413	14,666,366	6,635	24,188	1,332,943	1,257,075	2,654,860	19,942,067
Jun.	2,690,812	4,118,075	5,501,132	2,728,347	15,038,366	8,500	18,527	1,543,320	1,326,578	2,876,936	20,812,227
Sep.	2,741,145	4,153,731	5,608,543	2,724,720	15,228,139	14,640	12,399	1,780,511	1,749,465	3,044,083	21,829,237
Dec.	2,842,633	4,191,028	5,712,500	2,731,705	15,477,866	48,158	15,582	2,128,978	2,006,659	3,334,386	23,011,629
2008 Jan.	2,937,108	4,278,651	5,766,014	2,690,459	15,672,232	34,449	18,096	1,865,474	2,080,301	3,116,227	22,786,779
Feb.	2,985,168	4,361,512	5,851,926	2,630,588	15,829,194	18,330	23,360	1,937,251	2,274,725	3,146,428	23,229,288
Mar.	2,970,614	4,397,406	5,881,163	2,726,065	15,975,248	18,677	23,741	2,049,246	2,001,070	3,164,431	23,232,413
Apr.	3,016,802	4,471,711	5,944,527	2,830,018	16,263,058	18,159	28,232	2,003,028	2,080,822	3,333,596	23,726,895
May	2,999,898	4,462,008	5,968,331	2,778,379	16,208,616	20,601	29,436	1,984,414	2,016,596	3,451,662	23,711,325
Jun.	2,942,553	4,457,923	6,024,249	2,763,895	16,188,620	19,972	31,767	1,955,298	2,030,687	3,487,385	23,713,729
Jul.	2,842,262	4,422,514	6,038,284	2,782,840	16,085,900	27,586	36,431	1,992,801	2,310,991	3,356,836	23,810,545
Aug.	2,897,844	4,480,672	6,078,582	2,773,121	16,230,219	18,326	32,712	2,198,667	2,316,096	3,334,217	24,130,237
Sep.	2,814,110	4,515,511	6,058,107	2,730,802	16,118,530	18,405	29,550	2,030,341	2,319,667	3,466,623	23,983,116
Oct.	2,759,026	4,515,972	6,060,068	2,773,892	16,108,958	18,667	30,610	2,142,430	2,148,247	3,488,064	23,936,976
Nov.	2,778,055	4,558,576	6,027,188	2,741,220	16,105,039	18,764	26,774	2,176,033	2,378,702	3,405,718	24,111,030
Dec.	2,768,397	4,542,583	5,996,656	2,673,534	15,981,170	18,782	19,408	2,227,755	2,187,825	3,496,280	23,931,220
2009 Jan.	2,692,048	4,628,909	6,048,894	2,735,309	16,105,160	18,684	27,744	2,166,135	2,158,256	3,480,683	23,956,662
Feb.	2,746,580	4,620,862	6,132,163	2,708,316	16,207,921	99,649	27,760	2,443,722	2,259,839	3,495,346	24,534,237
Mar.	2,707,520	4,676,752	6,102,178	2,729,050	16,215,500	106,188	21,588	2,038,828	1,989,139	3,356,839	23,728,082
Apr.	2,688,720	4,639,558	6,162,136	2,686,998	16,177,412	18,493	25,230	2,062,461	2,173,788	3,564,155	24,021,539
May	2,650,293	4,679,763	6,197,261	2,702,760	16,230,077	16,535	25,971	2,170,129	2,240,385	3,511,983	24,195,080
Jun.	2,590,514	4,697,008	6,202,874	2,638,058	16,128,454	22,051	28,836	2,200,357	1,973,531	3,505,023	23,858,252
Jul.	2,543,339	4,683,203	6,212,319	2,857,087	16,295,948	22,125	31,632	2,208,848	2,300,731	3,345,433	24,204,717
Aug.	2,601,614	4,720,390	6,165,637	3,016,670	16,504,311	16,626	74,384	2,251,488	2,310,820	3,488,439	24,646,068
Sep.	2,530,746	4,708,738	6,227,928	3,020,826	16,488,238	16,633	68,987	2,263,873	2,281,689	3,340,345	24,459,765

Source: Eastern Caribbean Central Bank
Data available at November 2009



Table 15
Eastern Caribbean Currency Union
Commercial Banks' Assets
(In thousands of Eastern Caribbean dollars)

Period Ended	Claims On				Loans and Advances	Investments		Foreign Assets	Other Assets	Total Assets
	Central Bank		Other Local Banks	Other ECCB Area Banks		Treasury Bills	Securities			
	Cash	Deposits ^{1/}								
1990 Dec.	82,221	274,478	52,747	54,467	2,629,932	33,586	62,356	472,194	264,056	3,926,037
1991 Dec.	88,198	285,741	54,991	61,517	2,877,521	34,798	57,448	520,894	217,760	4,198,868
1992 Dec.	75,000	375,802	44,087	97,799	3,180,644	81,762	75,105	553,825	216,791	4,700,815
1993 Dec.	93,098	352,074	45,772	106,283	3,544,569	94,380	76,853	588,803	281,950	5,183,782
1994 Dec.	95,556	334,734	47,149	167,795	3,766,254	97,476	80,094	631,488	370,107	5,590,653
1995 Dec.	105,925	363,339	36,811	151,869	4,232,406	100,852	78,321	724,952	437,621	6,232,096
1996 Dec.	121,851	329,480	24,207	210,991	4,760,786	114,565	79,321	700,801	412,380	6,754,382
1997 Dec.	124,360	376,564	41,088	284,504	5,343,260	125,598	81,721	715,947	377,607	7,470,649
1998 Dec.	131,183	484,983	72,001	255,744	5,898,557	119,603	80,986	914,795	490,624	8,448,476
1999 Dec.	183,813	447,743	71,337	341,251	6,452,778	139,517	136,962	1,183,025	569,203	9,525,629
2000 Dec.	149,101	513,979	46,275	456,613	7,094,459	207,631	207,935	1,140,134	670,402	10,486,529
2001 Dec.	164,057	681,876	77,586	367,919	7,297,589	308,733	184,217	1,480,303	698,204	11,260,484
2002 Dec.	165,426	753,976	92,451	489,697	7,570,138	334,632	252,867	1,824,625	772,558	12,256,370
2003 Dec.	178,586	798,603	69,184	606,996	7,600,182	379,680	300,691	2,319,443	973,043	13,226,408
2004 Dec.	176,755	981,971	31,129	851,171	8,206,068	393,100	410,116	2,849,034	1,267,658	15,167,002
2005 Dec.	211,429	818,968	69,324	1,439,736	9,297,763	365,634	470,829	3,244,298	1,370,383	17,288,364
2006 Mar.	125,176	912,362	82,874	1,578,992	9,574,434	359,789	482,256	3,548,876	1,233,932	17,898,691
Jun.	123,176	964,496	25,886	1,594,308	9,901,453	367,011	482,589	3,515,002	1,330,149	18,304,070
Sep.	119,505	959,960	31,856	1,541,291	10,388,368	364,090	526,762	3,352,785	1,307,546	18,592,163
Dec.	197,314	981,373	11,942	1,649,335	11,013,448	346,246	496,249	3,440,713	1,380,474	19,517,094
2007 Mar.	150,511	1,029,224	20,914	1,367,430	11,569,772	321,423	479,626	3,525,106	1,478,061	19,942,067
Jun.	135,549	1,115,832	21,152	1,565,401	11,984,468	309,945	481,506	3,657,570	1,540,804	20,812,227
Sep.	136,968	1,153,863	22,813	1,727,096	12,516,145	301,403	479,381	3,745,110	1,746,458	21,829,237
Dec.	247,380	1,059,380	17,784	2,076,982	13,153,852	286,392	481,191	3,868,982	1,819,686	23,011,629
2008 Jan.	199,585	1,133,352	18,009	1,842,297	13,206,900	299,884	487,618	3,811,726	1,787,408	22,786,779
Feb.	145,717	1,183,077	23,052	1,958,217	13,287,979	309,467	486,811	4,057,111	1,777,857	23,229,288
Mar.	166,662	1,247,970	22,596	1,985,178	13,158,585	300,527	571,046	4,001,211	1,778,638	23,232,413
Apr.	177,180	1,320,349	16,231	1,949,968	13,271,924	295,834	596,691	4,310,129	1,788,589	23,726,895
May	147,739	1,255,301	27,177	1,891,872	13,453,277	271,797	610,962	4,283,064	1,770,136	23,711,325
Jun.	159,598	1,250,056	33,385	1,925,848	13,610,285	277,712	608,356	4,116,913	1,731,576	23,713,729
Jul.	184,340	1,064,274	34,220	1,937,409	13,729,757	305,236	575,276	4,257,039	1,722,994	23,810,545
Aug.	155,460	1,163,179	34,254	2,017,446	13,871,846	296,630	562,610	4,094,157	1,934,655	24,130,237
Sep.	181,676	1,085,865	36,238	1,991,140	13,993,581	322,683	541,901	4,046,437	1,783,595	23,983,116
Oct.	164,691	982,982	39,698	2,114,042	14,154,687	321,468	538,547	3,829,215	1,791,646	23,936,976
Nov.	162,378	988,394	32,120	2,112,920	14,377,412	321,616	543,605	3,772,987	1,799,598	24,111,030
Dec.	265,449	995,634	20,958	2,041,146	14,467,030	313,798	564,320	3,343,500	1,919,385	23,931,220
2009 Jan.	159,774	1,080,268	28,627	2,154,424	14,553,354	336,035	579,974	3,345,573	1,718,633	23,956,662
Feb.	149,543	1,180,652	40,118	2,330,832	14,510,696	331,056	563,926	3,570,215	1,857,199	24,534,237
Mar.	160,326	1,170,035	39,221	2,065,906	14,487,933	329,478	581,145	3,117,829	1,776,209	23,728,082
Apr.	160,124	1,169,844	29,852	2,106,857	14,458,131	332,157	581,646	3,317,714	1,865,214	24,021,539
May	141,716	1,192,268	35,625	2,203,962	14,552,872	324,323	567,023	3,353,689	1,823,602	24,195,080
Jun.	155,272	1,208,848	38,395	2,226,973	14,553,023	340,873	575,279	3,016,807	1,742,782	23,858,252
Jul.	149,038	1,206,479	40,174	2,218,414	14,772,099	337,038	543,330	3,164,836	1,773,309	24,204,717
Aug.	144,761	1,270,788	67,536	2,357,689	14,700,270	343,119	536,772	3,399,663	1,825,470	24,646,068
Sep.	171,434	1,224,936	62,877	2,328,699	14,751,693	341,951	539,405	3,420,832	1,617,938	24,459,765

Source: Eastern Caribbean Central Bank

^{1/} Includes Statutory Reserve Requirements

Data as at November 2009



Table 16
Eastern Caribbean Currency Union
Money Supply
(In thousands of Eastern Caribbean dollars)

Period Ended	ECCB Notes in Circulation	ECCB ^{1/} Coins in Circulation	Cash at Commercial Banks	Notes and Coins Held by the Public	Demand Deposits	Money Supply (M1)	Quasi ^{2/} Money	Money Supply (M2)
1990 Dec.	307,319	22,701	82,221	247,800	380,837	628,637	1,967,117	2,595,754
1991 Dec.	319,764	24,872	88,198	256,438	368,222	624,660	2,191,870	2,816,530
1992 Dec.	323,613	26,665	75,000	275,279	478,700	753,979	2,293,692	3,047,671
1993 Dec.	337,702	28,131	93,098	272,734	516,830	789,564	2,543,758	3,333,322
1994 Dec.	350,553	30,549	95,556	285,545	555,508	841,053	2,741,127	3,582,180
1995 Dec.	384,563	32,941	105,925	311,579	655,066	966,645	3,137,511	4,104,156
1996 Dec.	385,308	34,904	121,851	298,361	644,422	942,783	3,324,551	4,267,334
1997 Dec.	402,494	37,175	124,360	315,309	719,452	1,034,761	3,621,043	4,655,804
1998 Dec.	438,487	39,720	131,183	347,023	833,355	1,180,378	4,033,550	5,213,928
1999 Dec.	532,199	43,079	183,813	391,465	902,250	1,293,715	4,493,909	5,787,624
2000 Dec.	492,742	45,832	149,101	389,473	908,733	1,298,206	5,022,472	6,320,678
2001 Dec.	492,423	47,551	164,057	375,917	996,371	1,372,288	5,391,003	6,763,291
2002 Dec.	511,598	49,550	165,426	395,723	1,046,516	1,442,239	5,779,641	7,221,880
2003 Dec.	555,321	52,879	178,586	429,614	1,213,121	1,642,735	6,319,870	7,962,605
2004 Dec.	606,442	56,454	176,755	486,142	1,599,448	2,085,590	6,852,262	8,937,852
2005 Dec.	671,505	61,325	211,429	521,402	1,719,086	2,240,488	7,399,116	9,639,604
2006 Mar.	565,530	61,921	125,176	502,274	1,816,512	2,318,786	7,718,299	10,037,085
Jun.	563,687	63,403	123,176	503,914	1,855,071	2,358,985	7,903,894	10,262,879
Sep.	560,113	64,628	119,505	505,236	1,747,134	2,252,370	7,913,731	10,166,101
Dec.	717,252	66,067	197,314	586,005	1,828,480	2,414,485	8,255,368	10,669,853
2007 Mar.	641,234	67,380	150,511	558,103	2,035,193	2,593,296	8,544,117	11,137,413
Jun.	623,660	68,442	135,549	556,553	1,995,000	2,551,553	8,863,724	11,415,277
Sep.	613,384	69,228	136,968	545,644	1,996,653	2,542,297	8,975,893	11,518,190
Dec.	771,856	70,234	247,380	594,710	2,068,831	2,663,541	9,117,066	11,780,607
2008 Jan.	668,911	70,690	199,585	540,016	2,093,887	2,633,903	9,180,458	11,814,361
Feb.	659,581	71,002	145,717	584,866	2,175,795	2,760,661	9,209,838	11,970,499
Mar.	668,720	71,346	166,662	573,404	2,161,126	2,734,530	9,336,241	12,070,771
Apr.	670,891	71,636	177,180	565,347	2,184,689	2,750,036	9,549,377	12,299,413
May	667,809	72,008	147,739	592,077	2,205,223	2,797,300	9,466,480	12,263,780
Jun.	670,299	72,326	159,598	583,027	2,192,924	2,775,951	9,385,477	12,161,428
Jul.	693,054	72,817	184,340	581,532	2,095,433	2,676,965	9,427,534	12,104,499
Aug.	678,188	73,407	155,460	596,135	2,103,568	2,699,703	9,514,585	12,214,288
Sep.	656,274	73,682	181,676	548,280	2,042,305	2,590,585	9,483,010	12,073,595
Oct.	676,281	73,951	164,691	585,542	1,962,523	2,548,065	9,544,471	12,092,536
Nov.	666,313	74,410	162,378	578,344	1,984,099	2,562,443	9,548,177	12,110,620
Dec.	802,983	75,304	265,449	612,838	2,028,321	2,641,159	9,443,541	12,084,700
2009 Jan.	684,151	75,267	159,774	599,643	2,001,543	2,601,186	9,598,109	12,199,295
Feb.	690,241	75,219	149,543	615,916	2,035,538	2,651,454	9,862,981	12,514,435
Mar.	671,227	75,514	160,326	586,415	1,977,671	2,564,086	9,905,705	12,469,791
Apr.	676,754	75,908	160,124	592,538	1,950,877	2,543,415	9,904,240	12,447,655
May.	668,154	76,083	141,716	602,520	1,917,700	2,520,220	9,934,958	12,455,178
Jun.	648,213	76,352	155,272	569,293	1,885,797	2,455,090	9,940,288	12,395,378
Jul.	674,327	76,549	149,038	601,839	1,848,365	2,450,204	9,913,627	12,363,831
Aug.	651,120	76,743	144,761	583,102	1,822,681	2,405,783	9,948,745	12,354,528
Sep.	648,185	76,762	171,434	553,513	1,806,447	2,359,960	9,933,205	12,293,165

Source: Eastern Caribbean Central Bank

^{1/} Includes coins of the former British Caribbean Currency Board (BCCB) and the Eastern Caribbean Currency Authority (ECCA)^{2/} Includes Time, Savings, and Foreign Currency Deposits of the Private Sector**Data available at November 2009**

Table 17
Eastern Caribbean Currency Union
Sectoral Distribution of Loans and Advances
(In thousands of Eastern Caribbean dollars)

	Jun-05	Sep-05	Dec-05	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Jun-07
Agriculture	347,859	333,797	336,924	335,207	334,931	333,473	330,456	344,662	346,275
Fisheries	12,905	11,386	11,584	12,571	13,251	12,770	11,660	13,572	13,013
Manufacturing	218,315	222,418	232,683	240,931	244,163	248,268	267,249	267,180	266,326
Food & Non-Alcoholic Bev	42,205	42,310	42,526	45,869	46,037	47,705	52,734	54,154	55,292
Clothing & Accessories	15,173	16,764	16,628	15,315	14,938	12,623	13,590	14,394	15,402
Other Industries ^{1/}	160,937	163,344	173,529	179,747	183,188	187,940	200,925	198,632	195,632
Distributive Trades	845,528	863,663	864,059	871,195	862,940	870,190	870,117	871,862	868,717
Tourism	601,479	677,136	744,463	770,265	820,538	941,729	1,060,845	1,138,241	1,187,103
Entertainment	77,177	81,067	80,213	80,287	91,508	98,134	100,837	103,024	107,525
Transport	166,151	172,335	180,955	193,824	206,647	214,629	227,557	263,119	266,010
Public Utilities	196,261	143,963	195,035	265,297	273,509	292,184	354,024	448,154	471,406
Construction & Land Dev.	495,351	498,307	512,904	507,625	536,967	599,267	659,035	690,663	771,710
Gov't & Statutory Bodies	751,062	909,043	931,636	926,713	997,570	1,050,114	1,105,220	1,199,780	1,252,444
Professional Services	576,577	635,495	650,753	725,183	799,253	838,487	907,297	974,547	1,077,527
Financial Institutions	146,751	151,292	144,262	145,068	135,999	128,531	127,190	124,832	114,918
Personal	4,116,079	4,253,043	4,412,292	4,500,268	4,584,177	4,760,592	4,991,961	5,130,136	5,241,494
Acquisition of Property ^{2/}	2,333,066	2,389,833	2,523,855	2,602,237	2,671,450	2,756,884	2,829,354	2,892,833	2,887,018
Durable Consumer Goods	328,016	345,027	371,578	402,756	420,926	442,197	478,567	490,439	531,352
Other Personal Loans	1,454,997	1,518,183	1,516,859	1,495,275	1,491,801	1,561,511	1,684,040	1,746,864	1,823,124
TOTAL	8,551,495	8,952,945	9,297,763	9,574,434	9,901,453	10,388,368	11,013,448	11,569,772	11,984,468
% of Long Term Loans to Total Loans	64.50	62.80	62.76	62.89	62.55	61.66	62.51	64.75	64.95
	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09
Agriculture	348,499	352,036	359,365	438,051	431,214	442,952	443,579	446,213	442,427
Fisheries	11,082	11,377	11,716	12,768	12,435	12,072	12,906	13,794	12,536
Manufacturing	258,579	253,025	258,586	284,503	296,618	310,724	303,995	307,048	309,902
Food & Non-Alcoholic Bev	55,612	53,505	52,880	64,456	71,431	74,431	72,539	68,667	71,855
Clothing & Accessories	11,223	10,655	10,677	11,783	12,287	12,332	11,992	12,093	13,501
Other Industries ^{1/}	191,744	188,865	195,029	208,264	212,900	223,961	219,464	226,288	224,546
Distributive Trades	893,219	900,145	913,135	970,797	1,016,350	1,013,271	1,027,872	1,002,287	1,035,156
Tourism	1,286,609	1,477,014	1,464,730	1,544,306	1,546,744	1,637,691	1,657,303	1,568,104	1,580,884
Entertainment	109,974	117,470	117,682	121,137	127,353	156,157	154,515	156,815	159,427
Transport	312,641	321,445	345,588	362,274	343,992	323,887	325,957	323,074	320,019
Public Utilities	422,500	465,885	472,279	479,130	472,121	497,063	465,803	468,036	473,862
Construction	843,082	886,547	953,205	960,827	1,040,213	1,130,105	1,174,140	1,284,403	1,274,008
Government Services	1,343,223	1,417,767	1,238,072	1,238,957	1,322,768	1,496,579	1,519,051	1,461,099	1,484,376
Professional Services	1,112,479	1,175,430	1,182,155	1,192,829	1,185,830	1,205,045	1,196,257	1,280,848	1,402,260
Financial Institutions	120,617	114,495	116,198	113,582	104,064	128,229	87,793	122,122	103,227
Personal	5,453,641	5,661,216	5,725,874	5,891,124	6,093,879	6,113,255	6,118,762	6,119,180	6,153,608
Acquisition of Property ^{2/}	2,967,501	3,050,516	3,134,354	3,179,533	3,211,419	3,347,801	3,389,273	3,439,642	3,476,136
Durable Consumer Goods	551,659	604,847	615,586	626,554	634,619	647,688	625,681	610,217	607,018
Other Personal Loans	1,934,481	2,005,853	1,975,934	2,085,037	2,247,841	2,117,766	2,103,808	2,069,321	2,070,454
TOTAL	12,516,145	13,153,852	13,158,585	13,610,285	13,993,581	14,467,030	14,487,933	14,553,023	14,751,693
% of Long Term Loans to Total Loans	65.32	64.19	65.77	65.24	66.28	66.63	67.32	68.29	68.00

Source: Eastern Caribbean Central Bank

^{1/} Includes Mining and Quarrying

^{2/} Includes House and Land Purchase and Home Construction

Data available at November 2009



Table 18
Comparative Treasury Bills Monthly Discount Rates

Period Ended	USA ^{1/}	UK ^{1/}	Barbados ^{2/}	Jamaica ^{3/}	Trinidad ^{2/}	Guyana ^{2/}
1988 Dec.	8.12	13.28	4.90	19.10	7.13	15.19
1989 Dec.	7.51	14.09	7.07	26.21	7.50	30.00
1990 Dec.	5.41	10.82	9.34	25.56	7.67	30.94
1991 Dec.	3.46	8.94	10.88	34.36	9.26	25.75
1992 Dec.	3.02	5.21	5.44	28.85	9.45	16.83
1993 Dec.	4.27	5.15	7.26	42.98	10.00	17.66
1994 Dec.	5.51	6.33	8.01	27.65	8.41	17.51
1995 Dec.	5.02	5.78	6.85	37.95	10.44	11.35
1996 Dec.	5.07	6.48	3.61	21.14	9.83	8.91
1997 Dec.	4.82	6.82	5.61	25.65	11.93	8.33
1998 Dec.	4.66	5.04	5.83	20.75	10.40	11.31
1999 Dec.	5.84	5.80	5.29	18.24	10.56	9.88
2000 Dec.	3.45	4.77	3.14	16.71	8.55	7.78
2001 Dec.	1.61	3.86	2.10	15.54	4.83	4.94
2002 Dec.	1.01	3.55	1.41	25.94	4.71	3.04
2003 Dec.	16.55	53.16	14.45	185.61	57.26	43.44
2004 Dec.	38.02	54.62	55.45	160.62	58.37	45.49
2005 Mar.	13.12	13.17	17.74	39.72	15.44	11.61
Jun.	14.10	13.46	18.10	38.73	17.90	11.55
Sep.	14.76	14.12	16.22	38.09	19.26	11.85
Dec.	14.68	15.03	19.48	36.89	20.24	12.44
2006 Jan.	4.96	5.30	6.91	11.99	6.80	4.16
Feb.	5.02	5.34	6.85	11.94	6.75	3.94
Mar.	4.96	5.33	5.74	11.65	6.80	3.94
Apr.	4.87	5.43	5.77	11.81	6.81	3.94
May	4.77	5.55	5.85	11.96	6.83	3.94
Jun.	4.63	5.67	5.76	12.13	6.90	3.94
Jul.	4.83	5.77	5.61	12.16	6.91	3.90
Aug.	4.71	5.79	5.37	12.21	6.86	3.90
Sep.	4.01	5.69	5.16	14.29	6.97	3.90
Oct.	3.96	5.61	5.00	13.61	7.00	3.90
Nov.	3.49	5.50	4.85	13.57	7.11	3.90
Dec.	3.08	5.30	4.90	13.34	7.00	3.90
2007 Jan.	2.86	5.12	4.68	13.33	7.00	3.90
Feb.	2.21	5.02	4.72	14.22	6.99	3.90
Mar.	1.38	4.88	4.70	14.22	7.00	3.90
Apr.	1.32	4.83	4.51	14.20	7.00	3.90
May	1.71	4.95	4.31	14.28	7.04	3.90
Jun.	1.89	5.11	n.a	14.43	n.a	3.94
Jul.	1.72	n.a	n.a	n.a	n.a	n.a
Aug.	n.a	n.a	n.a	n.a	n.a	n.a
Sep.	n.a	n.a	n.a	n.a	n.a	n.a

Source: International Monetary Fund

Quarterly and Annual data are period averages

^{1/} **UK and USA** - Arithmetic average of daily market yields

^{2/} **Barbados, Trinidad and Guyana** - Average tender rate for three months.

^{3/} **Jamaica** - Average yield of bills issued during the month with maturities closest to 180 days

Data available at November 2008



Table 19
Anguilla - Selected Tourism Statistics

	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr	2008 Jan - Sep	2009 Jan - Sep
Total Vistors	28,935	25,164	32,324	28,343	24,013	102,696	84,680
Stay-Over Visitors	15,080	13,530	17,459	14,892	12,513	54,752	44,864
Of which:							
USA	6,870	7,632	11,199	9,716	5,702	32,570	26,617
Canada	313	444	828	333	260	1,630	1,421
UK	877	840	814	758	727	2,976	2,299
Italy	616	229	396	266	511	1,354	1,173
Germany	70	114	119	98	58	335	275
Caribbean	5,129	3,066	2,822	2,509	4,256	11,641	9,587
Other Countries	1,205	1,205	1,281	1,212	999	4,246	3,492
Excursionists	13,855	11,634	14,865	13,451	11,500	47,944	39,816
Total Visitor Expenditure (EC\$M)	63.60	57.30	70.83	53.60	50.86	218.33	175.30

Sources: Department of Finance and Statistical Department and ECCB Estimates (September 2007)

Data available at 18 November 2009

Table 20
Anguilla - Consumer Price Index
January 2001 = 100

	Weight	Index Sep 2009	Percentage Change*						
			2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr	2008 Jan - Sep	2009 Jan - Sep
All Items	1,000.0	139.60	1.23	(1.76)	(0.71)	(0.73)	0.07	7.16	(1.36)
Food	321.2	146.70	3.71	(0.51)	1.19	(0.06)	0.62	15.70	1.75
Alcoholic Beverages and Tobacco	3.0	125.20	4.17	0.49	0.47	3.99	(0.71)	8.71	3.74
Housing	171.5	114.00	1.91	1.84	0.96	(0.18)	(0.70)	1.97	0.07
Fuel and Light	68.6	121.60	8.62	(19.88)	(9.99)	(7.84)	-	37.32	(17.05)
Clothing and Footwear	30.7	110.10	(8.63)	(5.62)	3.13	0.69	(1.17)	(18.01)	2.63
Household Furnishings and Supplies	97.3	163.00	0.78	(0.63)	(7.27)	0.44	(0.18)	0.21	(7.03)
Transport and Communications	235.3	138.00	(2.80)	0.49	(6.11)	(1.02)	(0.14)	1.07	(7.20)
Medical Care and Expenses	30.9	218.80	(0.22)	(0.04)	54.36	(0.07)	0.09	0.48	54.39
Education	9.9	218.00	0.34	1.35	4.17	(1.09)	5.36	(0.38)	8.57
Personal Services	16.4	134.10	0.70	(0.30)	2.69	(0.01)	(1.47)	(0.89)	1.18
Miscellaneous	15.3	89.40	(6.54)	(2.42)	1.88	(2.59)	0.22	(8.43)	(0.53)

Sources: Statistics Department, Ministry of Finance

*at end of period

Data available at 18 November 2009



Table 21
Anguilla - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2008	2008	2009	2009	2009	2008	2009
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Current Revenue	44.54	45.13	42.82	34.60	37.09	159.25	114.52
Tax Revenue	34.84	32.84	31.03	27.32	28.50	122.42	86.84
Taxes on Property	0.08	0.09	0.70	0.27	0.20	0.52	1.17
Taxes on Domestic Goods and Services	15.40	5.88	12.73	11.53	13.36	55.65	37.63
Of Which:							
Accommodation Tax	2.07	0.72	5.15	2.82	1.97	14.35	9.94
Bank Deposit Levy	5.49	-	-	3.47	3.00	6.30	6.48
Licences	2.43	1.58	4.61	2.94	2.57	11.13	10.11
Stamp Duties	4.28	2.47	1.85	1.17	4.57	20.39	7.59
Taxes on International Trade and Transactions	19.35	26.87	17.60	15.52	14.93	66.25	48.05
Of Which:							
Import Duty	16.03	23.29	14.73	12.86	12.61	54.52	40.20
Customs Surcharge	0.79	1.23	0.86	0.71	0.72	2.85	2.29
Ticket Tax	0.40	0.62	0.23	0.18	0.25	1.95	0.67
Foreign Exchange Tax							
Embarkation Tax	1.24	1.06	1.36	1.27	1.10	4.53	3.74
Non-Tax Revenue	9.70	12.30	11.79	7.29	8.59	36.83	27.67
Current Expenditure	55.28	55.91	51.76	49.65	49.47	150.84	150.89
Goods and Services	16.90	15.05	10.53	12.11	13.14	44.79	35.78
Personal Emoluments	21.44	23.97	23.87	22.38	22.09	59.91	68.34
Interest Payments	2.42	2.34	2.24	2.64	1.49	5.69	6.38
Domestic	2.27	2.08	1.92	1.93	0.96	5.35	4.82
External	0.15	0.25	0.32	0.71	0.53	0.34	1.56
Transfers & Subsidies	14.52	14.55	15.12	12.52	12.75	40.45	40.39
Of Which: Pensions	1.77	1.77	1.89	1.43	1.92	4.63	5.24
Current Account Balance	(10.74)	(10.77)	(8.94)	(15.05)	(12.38)	8.42	(36.37)
Capital Revenue	0.04	-	0.00	-	-	9.83	0.00
Grants	-	-	-	-	-	9.19	-
Of which: Capital Grants							
Capital Expenditure and Net Lending	11.44	6.74	2.77	1.96	2.77	30.20	7.50
Of which: Capital Expenditure	11.44	6.74	2.77	1.96	2.77	30.20	7.50
Primary Balance (after grants)	(19.72)	(15.18)	(9.47)	(14.37)	(13.66)	2.92	(37.50)
Overall Balance	(22.13)	(17.52)	(11.71)	(17.01)	(15.15)	-2.77	(43.87)
Financing	22.13	17.52	11.71	17.01	15.15	2.77	43.87
Domestic	22.41	(0.39)	9.10	17.18	(32.33)	1.59	(6.06)
ECCB (net)	(0.03)	8.29	(0.24)	0.25	2.05	(0.86)	2.06
Commercial Banks (net)	9.12	6.00	(0.52)	8.37	13.14	(0.08)	21.00
Other	13.32	(14.69)	9.86	8.55	(47.52)	2.54	(29.11)
External	(0.27)	17.91	2.62	(0.17)	47.48	1.17	49.93
Net Amortisation	(0.27)	17.91	2.62	(0.17)	47.48	1.17	49.93
Disbursements	-	18.35	2.69	-	47.76	1.76	50.44
Amortisation	(0.27)	(0.44)	(0.07)	(0.17)	(0.27)	(0.58)	(0.51)
Change in Government Foreign Assets	-	-	-	-	-	-	-

Source: Ministry of Finance and Treasury Department
 Data available at 18 November 2009



Table 22
Anguilla - External Trade
(EC\$M)

	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr	2008 Jan - Sep	2009 Jan - Sep
Total Exports (without transshipment)	7.69	13.63	11.01	37.04	9.23	17.35	57.27
Total Imports (without transshipment)	158.49	203.54	139.07	108.07	110.94	530.17	358.09
Trade Balance	(150.80)	(189.92)	(128.06)	(71.04)	(101.72)	(512.81)	(300.81)

Source: Statistical Department
Data available at 18 November 2009

Table 23
Anguilla - Monetary Survey
(EC\$M at end of period)

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr
Net Foreign Assets	361.20	201.37	160.13	2.14	34.74	4.05
Central Bank (net)	142.21	125.65	110.69	100.47	80.01	80.71
Commercial Banks (net)	219.00	75.72	49.44	(98.33)	(45.27)	(76.65)
External (net)	199.44	94.05	84.61	18.24	17.88	14.59
Assets	435.49	362.50	327.61	274.97	277.92	291.42
Liabilities	236.06	268.46	243.00	256.73	260.05	276.83
Other ECCB Territories	19.56	(18.32)	(35.17)	(116.57)	(63.14)	(91.25)
Assets	165.37	144.82	148.94	125.06	123.90	132.17
Liabilities	145.80	163.14	184.11	241.63	187.04	223.41
Net Domestic Assets	840.10	967.40	965.04	1,049.67	1,025.68	1,050.34
Domestic Credit	1,215.92	1,299.00	1,299.37	1,321.28	1,338.28	1,363.67
Central Government (net)	48.33	57.42	71.71	70.96	79.58	94.77
Other Public Sector (net)	(146.50)	(138.73)	(139.60)	(148.16)	(154.00)	(158.22)
Private Sector	1,314.09	1,380.30	1,367.26	1,398.48	1,412.70	1,427.12
Households	671.98	697.23	679.42	675.48	666.02	665.04
Business	615.73	657.92	668.15	697.42	720.77	737.82
Non-Bank Financial Institutions (net)	8.88	7.41	7.33	7.22	7.55	6.00
Subsidiaries and Affiliates (net)	17.50	17.75	12.36	18.36	18.36	18.26
Other Items (net)	(375.82)	(331.60)	(334.33)	(271.60)	(312.60)	(313.33)
Monetary Liabilities (M2)	1,201.30	1,168.77	1,125.17	1,051.82	1,060.42	1,054.39
Money Supply (M1)	52.65	46.67	52.85	46.02	46.49	44.89
Currency with the Public	13.09	14.28	15.39	10.38	12.32	12.92
Demand Deposits	39.56	32.39	37.47	35.64	34.17	31.97
Quasi Money	1,148.66	1,122.11	1,072.32	1,005.79	1,013.93	1,009.50
Savings Deposits	99.84	100.16	101.13	105.22	104.15	101.53
Time Deposits	81.86	87.34	68.45	77.11	97.95	98.62
Foreign Currency Deposits	966.95	934.61	902.74	823.47	811.83	809.35

Source: Eastern Caribbean Central Bank
Data available at 18 November 2009



Table 24
Antigua and Barbuda - Selected Tourism Statistics

	2008	2008	2009 ^P	2009 ^P	2009 ^P	2009 ^R	2009 ^P
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Total Vistors	108,679	242,704	366,521	212,665	116,865	620,264	696,051
Stay-Over Visitors	57,066	61,843	70,400	55,829	51,089	204,001	177,318
Of which:							
USA	18,271	17,287	23,982	21,916	18,156	66,745	64,054
Canada	1,702	3,153	4,901	2,381	1,727	10,036	9,009
Europe	19,138	27,212	30,097	19,428	16,644	77,400	66,169
UK	16,120	23,389	24,784	16,038	13,482	66,125	54,304
Germany	522	983	1,052	890	702	2,614	2,644
Switzerland	111	315	360	193	134	706	687
Italy	1,829	1,543	2,609	1,709	1,847	5,669	6,165
France	302	490	564	353	264	1,220	1,181
Other Europe	254	492	728	245	215	1,066	1,188
Caribbean	15,187	10,740	7,666	9,181	12,097	38,373	28,944
South America	287	266	448	402	296	928	1,146
Other Countries	2,481	3,185	3,306	2,521	2,169	10,519	7,996
Cruise Ship Passengers ^{/1}	51,613	180,861	296,121	156,836	65,776	416,263	518,733
Number of Cruise Ship Calls	16	99	179	59	20	218	258
Yacht Passengers ^{/1}	1,051	7,355	10,168	4,648	800	18,558	15,616
Number of Yacht Calls	230	600	1,227	791	202	3,070	2,220
Total Visitor Expenditure (EC\$M)	186.26	199.89	258.41	194.77	168.06	701.82	621.24

Sources: Department of Tourism and Eastern Caribbean Central Bank

Data available at 18 November 2009

Table 25
Antigua and Barbuda - Consumer Price Index
January 1993 = 100

	Weight	Index Sep 2009	Percentage Change*						
			2008	2008	2009 ^P	2009 ^P	2009 ^P	2008	2009 ^P
			3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
All Items	1,000.0	119.13	1.24	(2.39)	(0.73)	0.36	1.73	3.20	1.35
Food	214.2	127.01	0.47	1.29	4.20	1.54	(0.46)	2.51	5.32
Alcoholic Beverages and Tobacco	1.6	135.16	0.15	0.37	0.04	5.10	0.95	2.33	6.14
Housing	218.3	109.68	-	-	(0.56)	-	-	-	(0.56)
Fuel and Light	63.9	122.55	13.97	(32.19)	(12.44)	3.88	16.44	32.50	5.91
Clothing and Footwear	110.6	100.77	-	0.67	(0.67)	-	-	-	(0.67)
Household Furnishings and Supplies	126.0	116.33	(3.03)	2.35	0.89	0.15	0.34	(3.03)	1.38
Transport and Communications	153.5	120.27	-	(1.02)	(2.15)	(1.62)	2.60	2.51	(1.23)
Medical Care and Expenses	27.6	113.51	-	2.84	(2.99)	0.03	-	1.50	(2.97)
Education	23.4	160.96	13.17	-	(11.64)	-	10.75	13.17	(2.14)
Personal Services	43.0	154.48	-	-	-	-	-	(1.38)	-
Miscellaneous	17.9	118.72	0.64	(0.22)	(0.28)	1.25	8.19	0.57	9.25

Sources: Central Statistical Office and Eastern Caribbean Central Bank

*at end of period

Data available at 18 November 2009



Table 26
Antigua and Barbuda - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2008 ^R 3 rd Qr	2008 4 th Qr	2009 ^P 1 st Qr	2009 ^P 2 nd Qr	2009 ^P 3 rd Qr	2008 ^R Jan - Sep	2009 ^P Jan - Sep
Current Revenue	167.47	178.98	179.86	156.86	126.40	558.23	463.12
Tax Revenue	157.49	169.16	171.99	149.44	118.98	523.20	440.41
Taxes on Income and Profits	30.06	16.28	33.20	27.65	20.42	95.18	81.27
Of Which:							
Personal Income	11.57	9.71	10.40	10.17	8.23	37.19	28.80
Company	17.72	6.44	22.73	17.32	12.19	57.00	52.24
Taxes on Property	2.75	3.24	4.54	4.84	3.47	10.88	12.85
Taxes on Domestic Goods and Services	73.52	82.65	70.10	63.41	51.10	238.93	184.62
Of Which:							
Stamp Duties	14.24	14.36	7.95	8.03	7.23	45.13	23.21
Hotel and Guest Tax	-	-	-	-	-	0.15	-
Sales Tax	53.02	63.13	54.92	48.89	39.45	174.64	143.25
Taxes on International Trade and Transactions	51.17	67.00	64.13	53.54	43.99	178.22	161.67
Of Which:							
Import Duty	22.47	26.96	20.46	17.04	15.25	70.56	52.75
Consumption Tax	0.94	6.03	14.70	9.63	7.51	13.76	31.84
Customs Service Charge	17.07	23.74	15.67	14.72	12.97	58.66	43.36
Environmental Tax	1.21	2.10	1.27	1.68	0.66	4.21	3.61
Passenger Facility Charge	2.11	2.07	3.65	4.32	2.27	7.79	10.24
Non-Tax Revenue	9.98	9.81	7.88	7.42	7.42	35.03	22.72
Current Expenditure	185.76	182.11	189.54	188.41	174.41	584.15	552.36
Personal Emoluments	75.10	75.10	74.13	76.08	74.87	225.29	225.08
Other Goods and Services	44.64	44.64	36.34	35.69	30.69	140.36	102.72
Interest Payments	26.02	22.37	21.08	19.45	21.94	80.20	62.47
Domestic	8.20	6.29	10.00	8.37	10.86	26.08	29.23
External	17.82	16.08	11.08	11.08	11.08	54.12	33.23
Transfers & Subsidies	40.01	40.01	57.99	57.19	46.91	138.30	162.09
Of Which: Pensions	11.21	11.21	18.02	22.49	13.48	46.75	53.99
Current Account Balance	(18.29)	(3.14)	(9.67)	(31.55)	(48.02)	(25.92)	(89.24)
Capital Revenue	1.30	1.30	2.38	1.53	1.53	3.90	5.45
Grants	-	30.00	-	-	-	-	-
Of which: Capital Grants	-	30.00	-	-	-	14.00	-
Capital Expenditure and Net Lending	45.00	90.00	66.21	44.60	44.60	135.00	155.40
Primary Balance	(35.97)	(39.46)	(52.42)	(55.17)	(69.14)	(76.82)	(176.73)
Overall Balance	(61.99)	(61.84)	(73.50)	(74.62)	(91.08)	(157.02)	(239.19)
Financing	62.84	62.18	73.50	74.62	91.08	157.02	239.19
Domestic	44.55	(35.96)	65.59	72.26	(49.40)	89.92	223.45
ECCB (net)	7.28	13.41	72.54	7.19	(34.04)	0.77	45.69
Commercial Banks (net)	72.02	140.56	48.47	16.85	(32.89)	44.96	32.43
Other	(34.75)	(189.94)	(55.42)	48.22	17.52	44.19	145.33
External	(6.57)	73.00	(5.82)	(10.14)	127.99	(6.47)	(22.97)
Net Amortisation/(Amortisation)	(6.57)	73.00	(5.82)	(10.14)	127.99	(6.47)	(22.97)
Disbursements	0.05	74.45	-	-	135.00	10.71	-
Amortisation	(6.62)	(1.45)	(5.82)	(10.14)	(7.01)	(17.17)	(22.97)
Change in Government Foreign Assets	-	-	-	-	-	-	-
Arrears	24.87	25.14	13.72	12.50	12.50	73.57	38.71
Domestic	1.12	1.39	1.39	1.39	1.39	2.32	4.17
External	23.75	23.75	12.33	11.11	11.11	71.25	34.54

Source: Ministry of Finance, Treasury Department and ECCB Estimates
Data available at 18 November 2009



Table 27
Antigua and Barbuda - Monetary Survey
(EC\$M at end of period)

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 ^P 1 st Qr	2009 ^P 2 nd Qr	2009 ^P 3 rd Qr
Net Foreign Assets	949.34	733.48	550.66	559.70	533.65	516.94
Central Bank (net)	462.15	429.67	372.61	253.04	259.95	336.49
Commercial Banks (net)	487.19	303.81	178.06	306.66	273.70	180.45
External (net)	430.99	299.74	199.88	56.95	(47.80)	(103.42)
Assets	1,282.35	1,289.78	1,163.07	802.29	776.20	954.45
Liabilities	851.36	990.04	963.19	745.34	823.99	1,057.87
Other ECCB Territories	56.21	4.07	(21.82)	249.70	321.49	283.87
Assets	793.75	746.51	791.88	820.31	890.55	936.12
Liabilities	737.54	742.44	813.70	570.61	569.05	652.24
Net Domestic Assets	2,076.95	2,224.62	2,430.54	2,613.66	2,500.05	2,464.92
Domestic Credit	2,437.48	2,554.93	2,735.00	3,043.88	3,011.02	2,966.39
Central Government (net)	230.97	310.27	464.25	585.26	609.30	542.37
Other Public Sector (net)	(236.73)	(250.43)	(289.01)	(65.77)	(128.00)	(116.26)
Private Sector	2,443.23	2,495.08	2,559.77	2,524.39	2,529.72	2,540.28
Households	1,255.51	1,267.87	1,327.04	1,299.39	1,292.42	1,309.47
Business	1,083.62	1,141.44	1,139.80	1,128.24	1,137.44	1,144.67
Non-Bank Financial Institutions (net)	31.56	33.43	31.21	35.86	31.53	21.40
Subsidiaries and Affiliates (net)	72.54	52.35	61.72	60.90	68.33	64.73
Other Items (net)	(360.52)	(330.31)	(304.47)	(430.22)	(510.97)	(501.48)
Monetary Liabilities (M2)	3,026.29	2,958.10	2,981.20	3,173.36	3,033.69	2,981.86
Money Supply (M1)	771.33	710.63	720.00	674.11	605.81	577.57
Currency with the Public	140.51	128.96	142.89	138.06	131.42	124.58
Demand Deposits	630.82	581.66	577.12	536.05	474.39	452.99
Quasi Money	2,254.96	2,247.47	2,261.20	2,499.25	2,427.88	2,404.28
Savings Deposits	952.45	938.24	934.84	976.60	981.17	984.15
Time Deposits	1,026.13	1,042.67	1,057.43	1,053.18	1,014.63	1,005.90
Foreign Currency Deposits	276.39	266.56	268.94	469.47	432.08	414.24

Source: Eastern Caribbean Central Bank

Data available at 29 January 2010



Table 28
Dominica - Selected Tourism Statistics

	2008 3 rd Qr	2008 4 th Qr	2009 ^R 1 st Qr	2009 ^R 2 nd Qr	2009 ^P 3 rd Qr	2008 Jan - Sep	2009 ^P Jan - Sep
Total Vistors	50,360	166,888	226,530	103,549	82,311	303,444	412,390
Stay-Over Visitors	22,092	26,713	19,948	16,502	20,905	62,012	57,355
Of which:							
USA	5,362	5,414	5,773	5,244	5,050	17,202	16,067
Canada	532	1,036	671	453	500	1,739	1,624
UK	1,701	2,237	1,736	1,096	1,619	4,745	4,451
Caribbean	13,198	15,279	9,129	10,282	12,509	33,286	31,920
Other Countries	1,299	2,747	2,639	(573)	1,227	5,040	3,293
Excursionists	178	222	292	190	160	714	642
Cruise Ship Passengers	28,090	139,953	206,290	86,857	61,246	240,718	354,393
Number of Cruise Ship Calls	9	78	130	36	20	133	186
Total Visitor Expenditure (EC\$M)	35.23	56.86	50.92	41.72	36.28	136.37	128.93

Sources: Central Statistical Office

Data available at 23 November 2009

Table 29
Dominica - Consumer Price Index
January 2001 = 100

	Weight	Index Sep 2009	Percentage Change*						
			2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 ^E 3 rd Qr	2008 Jan - Sep	2009 ^E Jan - Sep
All Items	1,000.0	120.29	0.41	(2.78)	(0.08)	0.74	0.97	4.91	1.63
Food	328.8	140.70	0.76	0.90	0.74	1.25	1.67	7.78	3.70
Alcoholic Beverages and Tobacco	9.5	125.14	2.94	1.58	1.40	0.52	0.66	4.01	2.60
Housing and Utilities	111.7	114.07	5.34	(1.40)	0.75	(2.53)	(4.36)	8.04	(6.08)
Fuel and Light	58.6	131.40	(15.84)	(23.80)	(2.67)	5.37	3.18	(2.73)	5.81
Clothing and Footwear	82.1	97.50	0.54	(0.03)	(0.17)	0.68	1.11	0.39	1.63
Household and Furnishing Equipment	93.5	108.60	8.10	0.41	0.05	0.41	1.10	7.72	1.56
Transportation and Communication	194.3	103.33	1.82	(6.21)	(1.57)	0.24	1.67	4.12	0.31
Medical Care and Expenses	31.6	112.56	0.80	(0.04)	0.31	0.40	-	2.39	0.72
Education	29.0	120.87	(0.10)	0.46	0.12	(0.22)	4.30	0.26	4.19
Personal Services	42.5	117.26	0.64	(1.41)	(1.16)	2.25	(0.33)	0.70	0.73
Miscellaneous	18.4	115.32	0.47	0.12	0.54	0.78	3.90	(0.15)	5.28

Sources: Central Statistical Office and Eastern Caribbean Central Bank

*at end of period

Data available at 23 November 2009



Table 30
Dominica - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2008 ^R 3 rd Qr	2008 ^R 4 th Qr	2009 ^R 1 st Qr	2009 ^R 2 nd Qr	2009 3 rd Qr	2007 Jan - Sep	2008 ^P Jan - Sep
Current Revenue	80.39	86.49	78.06	93.28	81.52	251.28	252.86
Tax Revenue	73.59	80.65	73.09	88.31	74.42	226.71	235.82
Taxes on Income, Profit and Capital Gains	11.86	12.30	12.93	17.69	13.89	39.92	44.51
Of Which:							
Personal Income	7.71	7.79	8.24	9.97	6.93	27.16	25.14
Corporation	4.69	4.97	5.01	8.87	7.61	14.83	21.49
Development Levy	-	-	-	-	-	-	-
Stabilisation Levy	0.00	0.00	0.00	0.01	0.01	0.03	0.02
Taxes on Property	2.90	2.93	2.00	3.02	2.09	7.39	7.11
Taxes on Domestic Goods and Services	41.83	46.84	43.18	49.90	41.59	129.24	134.67
Of Which:							
Sales Tax	0.13	0.13	0.09	0.12	0.25	0.39	0.46
Licences	3.37	3.89	4.79	5.86	3.06	14.66	13.72
Consumption Tax	-	0.01	-	-	0.00	0.01	0.00
Hotel Accommodation Tax	0.02	0.02	0.00	0.00	-	0.05	0.00
Value Added Tax	28.81	32.16	30.80	29.06	28.04	82.17	87.91
Excise Tax	9.01	10.27	7.21	14.37	9.79	30.71	31.37
Taxes on International Trade and Transactions	17.00	18.58	14.98	17.70	16.85	50.16	49.53
Of Which:							
Consumption Tax	0.00	0.01	0.01	0.02	0.00	0.12	0.03
Import Duty	9.53	9.45	7.52	7.82	8.05	26.81	23.39
Customs Service Charge/Customs Surcharge	3.45	4.78	3.45	4.52	4.00	11.15	11.98
Non-Tax Revenue	6.81	5.84	4.97	4.97	7.11	24.58	17.04
Current Expenditure	81.60	80.19	71.36	68.87	71.18	219.44	211.41
Personal Emoluments	29.09	32.27	31.04	31.03	30.75	87.89	92.82
Goods and Services	28.04	24.21	20.14	19.24	19.66	62.74	59.04
Interest Payments	7.65	6.76	3.35	5.67	2.85	22.13	11.86
Domestic	0.92	2.47	1.43	0.90	0.93	3.21	3.26
External	6.72	4.29	1.91	4.77	1.92	18.91	8.60
Transfers and Subsidies	16.82	16.96	16.84	12.93	17.93	46.69	47.69
Of Which: Pensions	3.74	3.99	4.00	3.89	4.00	11.13	11.89
Current Account Balance	(1.21)	6.30	6.70	24.41	10.34	31.84	41.45
Capital Revenue	0.07	0.04	0.09	0.15	0.06	0.35	0.29
Grants	55.37	18.61	61.73	-	-	59.57	61.73
Of which: Capital Grants	55.37	18.61	61.73	-	-	59.57	61.73
Capital Expenditure and Net Lending	27.25	50.85	43.00	41.58	30.08	102.39	114.66
Of which: Capital Expenditure	27.39	51.21	43.28	41.85	30.24	103.09	115.37
Primary Balance	34.64	(19.16)	28.87	(11.36)	(16.83)	11.49	0.67
Overall Balance	26.99	(25.91)	25.52	(17.03)	(19.68)	(10.63)	(11.19)
Financing	(26.99)	25.91	(25.52)	17.03	19.68	10.63	11.19
Domestic	(22.62)	27.80	(13.96)	35.16	33.88	68.51	55.08
ECCB (net)	3.08	1.80	(2.87)	1.18	(10.98)	(10.61)	(12.66)
Commercial Banks (net)	(34.13)	8.90	(14.98)	6.42	5.49	(4.04)	(3.07)
Other	8.43	17.10	3.88	27.55	39.37	83.16	70.80
External	(3.71)	(2.52)	(9.90)	(16.08)	(13.80)	(5.98)	(39.78)
Net Amortisation	(3.42)	0.56	(12.63)	(17.28)	(9.92)	(3.69)	(39.83)
Disbursements	0.20	3.02	2.67	9.70	20.90	12.53	33.27
Amortisation	(3.62)	(2.46)	(15.30)	(26.98)	(30.82)	(16.22)	(73.10)
Change in Government Foreign Assets	(0.29)	(3.07)	2.73	1.20	(3.88)	(2.29)	0.05
Other Foreign Financing	-	-	-	-	-	-	-
Arrears	(0.66)	0.63	(1.67)	(2.05)	(0.40)	(51.89)	(4.11)
Domestic	1.12	0.63	(0.32)	(2.14)	(0.40)	(7.16)	(2.86)
External	(1.77)	-	(1.35)	0.10	-	(44.73)	(1.25)

Source: Ministry of Finance

Data available at 23 November 2009



Table 31
Dominica - Selected Trade Statistics
(Value: EC\$M; Volume: tonnes)

	2008 ^R 3 rd Qr	2008 ^R 4 th Qr	2009 ^R 1 st Qr	2009 ^R 2 nd Qr	2009 ^P 3 rd Qr	2009 ^R Jan - Sep	2009 ^P Jan - Sep
Visible Trade Balance	(148.59)	(143.57)	(124.92)	(127.99)	(144.06)	(394.37)	(396.98)
Total Imports	177.22	173.99	147.30	149.54	166.40	471.92	463.24
Total Exports	28.63	30.43	22.38	21.55	22.34	77.55	66.26
Re-Exports	1.30	0.99	0.80	0.93	1.72	4.03	3.44
Domestic Exports	27.33	29.44	21.58	20.62	20.62	73.52	62.82
Of Which:							
Bananas							
Value	3.83	2.82	2.69	2.57	2.06	7.78	7.32
Volume	3,090	2,179	218	1,659	1,342	6,068	3,219
Soap							
Value	8.55	10.02	6.28	4.95	6.61	25.70	17.84
Volume	1,769	1,836	1,593	1,514	1,588	6,246	4,694
Dental Cream							
Value	0.10	-	-	-	-	1.54	-
Volume	13	-	-	-	-	225	-

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO

Data available at 23 November 2009

Table 32
Dominica - Monetary Survey
(EC\$M at end of period)

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr
Net Foreign Assets	534.79	548.94	504.13	574.88	579.18	571.98
Central Bank (net)	175.76	168.51	148.78	153.39	157.50	162.42
Commercial Banks (net)	359.03	380.43	355.35	421.49	421.68	409.56
External (net)	122.02	99.64	35.60	105.68	66.74	48.23
Assets	320.10	300.59	237.52	290.99	254.15	227.93
Liabilities	198.08	200.95	201.92	185.31	187.41	179.69
Other ECCB Territories	237.01	280.79	319.76	315.80	354.94	361.32
Assets	297.49	336.38	362.25	366.59	401.55	405.94
Liabilities	60.48	55.59	42.49	50.79	46.61	44.62
Net Domestic Assets	363.32	337.34	376.95	363.89	376.21	386.44
Domestic Credit	455.91	430.00	470.38	454.11	469.14	481.80
Central Government (net)	(37.28)	(68.33)	(57.63)	(75.47)	(67.87)	(73.36)
Other Public Sector (net)	(81.79)	(89.17)	(83.86)	(76.14)	(79.14)	(88.04)
Private Sector	574.97	587.50	611.87	605.72	616.14	643.19
Households	363.77	375.91	383.36	382.29	385.78	388.39
Business	204.98	205.26	222.29	217.26	221.49	246.44
Non-Bank Financial Institutions (net)	2.19	2.30	2.20	2.16	2.12	1.78
Subsidiaries and Affiliates (net)	4.02	4.03	4.03	4.02	6.76	6.57
Other Items (net)	(92.59)	(92.66)	(93.43)	(90.22)	(92.93)	(95.36)
Monetary Liabilities (M2)	898.11	886.28	881.08	938.77	955.38	958.41
Money Supply (M1)	219.96	204.26	183.44	209.22	199.44	197.86
Currency with the Public	45.78	42.67	43.91	44.56	43.23	41.66
Demand Deposits	174.18	161.59	139.54	164.65	156.21	156.20
Quasi Money	678.15	682.02	697.63	729.55	755.95	760.56
Savings Deposits	463.82	462.55	473.29	480.64	502.23	504.25
Time Deposits	201.32	205.66	208.85	234.05	239.55	241.00
Foreign Currency Deposits	13.01	13.81	15.49	14.87	14.17	15.31

Source: Eastern Caribbean Central Bank

Data available at 23 November 2009



Table 33
Grenada - Selected Tourism Statistics

	2008 3 rd Qr	2008 4 th Qr	2009 ^R 1 st Qr	2009 ^R 2 nd Qr	2009 3 rd Qr	2008 Jan - Sep	2009 Jan - Sep
Total Vistors	34,988	140,827	211,306	74,637	38,669	288,855	324,612
Stay-Over Visitors	33,835	27,258	32,624	24,953	27,861	102,347	85,438
Of which:							
USA	7,528	5,373	8,189	5,666	6,850	20,970	20,705
Canada	2,181	1,461	2,947	987	1,552	5,599	5,486
Europe	8,743	9,411	12,196	7,561	6,488	34,851	26,245
Of which:							
Germany	487	863	1,143	504	207	2,208	1,854
United Kingdom	7,217	7,153	8,877	5,864	5,538	28,150	20,279
Caribbean	8,289	6,241	5,634	6,563	7,483	24,009	19,680
Other Countries	7,094	4,772	3,658	4,176	5,488	16,918	13,322
Excursionists	397	650	2,496	2,973	2,761	1,418	8,230
Cruise Ship Passengers	0	111,550	173,660	44,873	6,922	181,162	225,455
Yacht Passengers	668	1,235	1,833	1,350	819	3,495	4,002
Number of Cruise Ship Calls	0	74	126	33	6	143	165
Total Visitor Expenditure (EC\$M)	73.49	58.87	49.79	44.92	47.27	237.09	141.98

Sources: Board of Tourism and ECCB estimates (Stayovers, Excursionists and Yacht Passengers) for September 2007
Data available at 19 November 2009

Table 34
Grenada - Consumer Price Index
January 2001 = 100

	Weight	Index Sep 2009	Percentage Change*						
			2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr	2008 Jan - Sep	2009 Jan - Sep
All Items	1000.0	127.22	1.85	(0.17)	(1.80)	(1.01)	0.52	5.35	(2.28)
Food	367.5	139.05	4.05	1.65	(1.32)	(3.74)	0.47	9.93	(4.65)
Alcoholic Beverages and Tobacco	8.6	118.55	1.29	1.51	0.56	0.21	0.35	1.58	1.14
Housing	102.0	125.81	1.00	0.27	0.01	(0.18)	0.62	1.70	0.46
Fuel and Light	55.0	132.91	3.12	(17.96)	(19.77)	7.85	8.83	16.77	(4.78)
Clothing and Footwear	97.7	97.41	0.09	0.05	-	(0.95)	(0.79)	(0.11)	(1.74)
Household Furnishings and Supplies	95.3	110.81	0.30	0.99	1.28	0.09	(0.33)	1.75	1.04
Transport and Communications	156.5	131.11	(1.02)	0.83	(2.08)	1.16	(0.39)	0.22	(1.34)
Medical Care and Expenses	46.5	126.33	0.04	(0.02)	(0.01)	(0.06)	(0.33)	0.45	(0.39)
Education	37.4	125.06	3.79	-	-	-	0.65	4.40	0.65
Personal Services	16.0	114.74	-	5.27	-	-	-	6.87	-
Miscellaneous	17.5	114.70	0.10	0.76	0.36	1.70	(0.04)	1.70	2.04

Sources: Central Statistical Office and Ministry of Finance

*at end of period

Data available at 19 November 2009



Table 35
Grenada - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2008	2008	2009 ^R	2009 ^R	2009	2008	2009
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Current Revenue	107.75	124.20	111.37	107.12	92.33	340.32	310.82
Tax Revenue	101.62	119.52	103.14	102.61	87.31	314.26	293.06
Taxes on Income and Profits	20.69	33.42	24.62	26.69	17.17	61.14	68.48
Of Which:							
Personal Income	5.88	5.10	8.56	7.91	5.57	18.29	22.04
Company	14.81	28.32	16.07	18.77	11.60	42.85	46.44
Taxes on Property	3.92	4.20	7.99	5.61	2.24	21.76	15.85
Taxes on Domestic Goods and Services	16.33	19.94	22.18	20.98	18.51	58.71	61.67
Of Which:							
Consumption Duties	10.05	8.60	10.26	11.18	7.93	32.28	29.38
Stamp Duties	0.83	1.11	1.86	0.83	0.73	4.43	3.42
Licences	1.43	6.43	4.61	3.69	6.63	10.77	14.93
Taxes on International Trade and Transactions	60.69	61.96	48.34	49.33	49.40	172.64	147.07
Of Which:							
Import Duty	14.36	15.25	10.93	10.90	10.95	40.79	32.78
Consumption Tax	27.78	28.14	20.83	21.33	21.06	79.91	63.22
Customs Service Charge	12.50	11.80	8.06	8.12	7.78	32.22	23.96
Non-Tax Revenue	6.13	4.68	8.23	4.51	5.02	26.06	17.76
Current Expenditure	97.96	107.40	112.08	99.51	100.12	306.21	311.72
Personal Emoluments	49.29	54.09	48.03	46.78	47.49	146.72	142.31
Goods and Services	14.54	28.18	18.79	24.52	18.87	56.49	62.17
Interest Payments	10.13	7.78	20.14	5.41	12.68	27.09	38.23
Domestic	3.67	2.69	2.11	1.92	7.29	7.04	11.31
External	6.47	5.10	18.03	3.50	5.39	20.06	26.92
Transfers and Subsidies	23.99	17.34	25.12	22.80	21.08	75.90	69.00
Of Which: Pensions	5.66	5.53	5.99	5.77	5.68	19.40	17.44
Current Account Balance	9.79	16.80	(0.71)	7.61	(7.79)	34.11	(0.90)
Capital Revenue	0.02	0.01	0.04	0.04	0.02	0.09	0.09
Grants	6.52	18.14	3.18	1.92	17.34	33.41	22.44
Of which: Capital Grants	6.52	4.09	3.18	1.92	3.85	30.71	8.95
Capital Expenditure and Net Lending	49.48	31.14	30.88	33.96	33.38	182.73	98.22
Of which: Capital Expenditure	49.48	31.14	30.88	33.96	33.38	182.73	98.22
Primary Balance	(23.02)	11.59	(8.23)	(18.98)	(11.14)	(88.03)	(38.35)
Overall Balance	(33.15)	3.81	(28.37)	(24.40)	(23.82)	(115.12)	(76.59)
Financing	33.15	(3.81)	28.37	24.40	23.82	115.12	76.59
Domestic	14.23	0.18	25.10	6.16	27.07	93.95	58.33
ECCB (net)	(7.31)	9.09	3.96	1.40	0.61	(7.67)	5.97
Commercial Banks (net)	20.30	(8.25)	(0.42)	4.17	5.17	25.37	8.92
Other	1.25	(0.66)	21.56	0.59	21.29	76.24	43.45
External	18.92	(3.99)	3.27	18.23	(3.25)	21.18	18.25
Net Amortisation	19.03	(4.03)	3.27	18.23	(3.25)	21.32	18.25
Disbursements	26.14	7.06	9.37	27.75	2.03	44.29	39.15
Amortisation	(7.12)	(11.09)	(6.10)	(9.52)	(5.28)	(22.98)	(20.90)
Change in Government Foreign Assets	(0.11)	0.04	-	-	-	(0.14)	-
Arrears	-	-	-	-	-	-	-
Domestic	-	-	-	-	-	-	-
External	-	-	-	-	-	-	-

Source: Ministry of Finance

Data available at 19 November 2009



Table 36
Grenada - Selected Agricultural Production

		2008	2008	2009	2009 ^R	2009	2008	2009
	Unit	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Bananas	(tonnes)	556	524	508	473	409	1593	1389
Cocoa	(tonnes)	32	11	271	130	43	335	445
Nutmeg	(tonnes)	92	42	73	145	111	269	329
Mace	(tonnes)	6	2	4	13	8	22	25

Source: Central Statistical Office

Data available at 19 November 2009

Table 37
Grenada - Selected Trade Statistics
(Value: EC\$M; Volume: tonnes)

	2008	2008	2009 ^R	2009 ^R	2009	2008	2009
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Visible Trade Balance	(263.07)	(219.56)	(168.53)	(161.45)	(166.35)	(741.39)	(496.33)
Total Imports	283.89	241.66	183.24	183.98	184.90	793.54	552.12
Total Exports	20.82	22.10	14.71	22.53	18.55	52.15	55.79
Re-Exports	5.35	7.67	2.80	4.72	1.71	7.63	9.23
Domestic Exports	15.47	14.43	11.90	17.82	16.84	44.52	46.56
Of Which:							
Bananas							
Volume	45.78	27.84	22.56	5.21	17.41	70.79	45.18
Value	0.06	0.04	0.03	0.01	0.02	0.09	0.05
Nutmeg							
Volume	109.86	71.28	52.78	62.71	93.52	284.25	209.00
Value	2.39	1.59	1.03	1.17	0.74	5.63	2.94
Mace							
Volume	3.94	13.29	3.12	4.44	17.25	10.35	24.80
Value	0.07	0.34	0.06	0.08	0.14	0.25	0.28
Cocoa							
Volume	73.85	0.00	110.50	245.65	49.11	337.08	405.26
Value	0.85	0.00	1.25	2.49	0.47	3.67	4.22
Manufactured Exports							
Value	9.86	10.82	7.87	8.75	9.09	25.55	25.70

Source: Central Statistical Office and WIBDECO

Data available at 19 November 2009



Table 38
Grenada - Monetary Survey
(EC\$M at end of period)

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr
Net Foreign Assets	344.71	325.22	248.79	296.18	269.05	235.26
Central Bank (net)	306.31	271.11	280.96	234.59	240.00	239.56
Commercial Banks (net)	38.40	54.11	(32.17)	61.59	29.05	(4.30)
External (net)	(77.19)	(92.57)	(130.21)	(128.38)	(155.69)	(147.99)
Assets	365.35	367.71	365.91	354.87	332.06	334.22
Liabilities	442.54	460.28	496.12	483.25	487.75	482.21
Other ECCB Territories	115.58	146.68	98.04	189.97	184.74	143.69
Assets	205.33	222.80	207.35	225.41	238.50	209.69
Liabilities	89.75	76.11	109.30	35.44	53.75	66.00
Net Domestic Assets	1,387.59	1,427.03	1,504.86	1,472.80	1,503.24	1,507.42
Domestic Credit	1,481.62	1,528.68	1,601.05	1,583.27	1,622.96	1,635.19
Central Government (net)	109.06	122.05	122.89	126.43	132.00	137.78
Other Public Sector (net)	(111.61)	(121.61)	(118.52)	(139.32)	(133.38)	(158.30)
Private Sector	1,484.17	1,528.24	1,596.68	1,596.15	1,624.34	1,655.71
Households	929.05	949.83	995.69	1,015.91	1,036.19	1,059.96
Business	511.03	539.14	567.12	557.57	565.49	572.62
Non-Bank Financial Institutions (net)	41.76	39.27	33.86	22.68	22.66	23.13
Subsidiaries and Affiliates (net)	2.33	-	-	-	-	-
Other Items (net)	(94.03)	(101.65)	(96.19)	(110.47)	(119.72)	(127.77)
Monetary Liabilities (M2)	1,732.30	1,752.25	1,753.65	1,768.98	1,772.30	1,742.69
Money Supply (M1)	377.88	370.04	355.52	333.78	309.79	295.17
Currency with the Public	105.96	96.81	103.40	89.69	88.03	85.27
Demand Deposits	271.93	273.23	252.12	244.09	221.76	209.90
Quasi Money	1,354.42	1,382.21	1,398.13	1,435.20	1,462.51	1,447.52
Savings Deposits	970.96	988.96	980.59	999.29	1,008.74	1,015.03
Time Deposits	293.14	291.56	291.64	310.59	329.75	306.71
Foreign Currency Deposits	90.32	101.69	125.91	125.31	124.02	125.78

Source: Eastern Caribbean Central Bank

Data available at 05 January 2010



Table 39
Montserrat - Selected Tourism Statistics

	2008	2008	2009	2009	2009	2008	2009
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Total Visitors	1,851	2,781	2,241	2,232	1,479	7,378	5,952
Stay-Over Visitors	1,581	2,432	1,587	1,247	1,230	4,928	4,064
Of which:							
USA	411	563	490	296	277	1,359	1,063
Canada	33	150	140	60	36	275	236
UK	422	847	379	336	391	1,305	1,106
Caribbean	683	823	502	497	506	1,835	1,505
Other Countries	32	49	76	58	20	154	154
Excursionists	143	137	148	426	122	822	696
Cruise Ship Passengers	-	-	-	-	-	-	-
Number of Cruise Ship Calls	-	-	-	-	-	-	-
Yacht Passengers	127	212	506	559	127	1,628	1,192
Number of Yachts	25	40	106	132	29	314	267
Total Visitor Expenditure (EC\$M)	3.64	6.02	4.81	3.13	2.91	13.00	10.85

Sources: Department of Tourism and Eastern Caribbean Central Bank

Data available at 18 November 2009

Table 40
Montserrat - Consumer Price Index
January 2001 = 100

	Weight	Index Sep 2009	Percentage Change*						
			2008		2009		2009		
			3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	
All Items	1,000.0	240.60	1.15	-	0.17	1.10	0.42	4.51	1.69
Food	495.0	245.80	2.77	3.89	0.45	1.06	(0.41)	6.80	1.11
Alcohol and Tobacco	46.0	228.20	(1.37)	1.86	2.28	1.34	0.40	(0.42)	4.06
Household Goods	102.0	171.00	(0.71)	(0.24)	0.12	1.25	0.53	1.33	1.91
Gas, Electricity and Water	18.0	193.80	5.12	(11.62)	(14.53)	1.39	6.19	18.79	(7.98)
Rent	7.0	955.70	-	-	-	-	-	-	-
Clothing and Footwear	179.0	221.00	-	-	-	0.32	-	(0.05)	0.32
Services	153.0	270.60	(1.05)	(9.73)	0.47	2.02	3.05	4.57	5.62

Source: Statistics Department, Ministry of Finance

*at end of period

Data available at 18 November 2009



Table 41
Montserrat - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 ^R 2 nd Qr	2009 ^P 3 rd Qr	2008 Jan - Sep	2009 ^P Jan - Sep
Current Revenue	11.08	10.47	8.32	10.76	9.52	29.68	28.60
Tax Revenue	8.88	9.25	7.38	9.66	8.59	25.18	25.63
Taxes on Income and Profits	4.02	3.44	3.36	4.84	4.25	11.52	12.45
Of Which:							
Personal Income	3.52	2.47	2.97	3.37	3.77	9.87	10.11
Company	0.28	0.87	0.25	1.24	0.29	1.18	1.78
Taxes on Property	0.62	0.14	0.10	0.14	0.60	0.86	0.84
Taxes on Domestic Goods and Services	0.64	1.11	1.41	1.22	0.40	2.60	3.02
Of Which:							
Hotel Occupancy	0.02	0.00	0.01	0.01	0.01	0.03	0.03
Insurance Company Levy	0.04	0.06	0.05	0.05	0.06	0.12	0.16
Licences and Stamp Duties	0.39	0.61	0.89	0.96	0.22	1.77	2.06
Taxes on International Trade and Transactions	3.61	4.56	2.52	3.46	3.34	10.20	9.32
Of Which:							
Import Duty	1.02	1.37	0.82	0.98	0.94	3.06	2.74
Consumption Tax	1.48	1.89	1.02	1.49	1.49	4.36	4.00
Customs Service Charge	1.12	1.14	0.68	0.84	0.87	2.78	2.38
Non-Tax Revenue	2.19	1.22	0.94	1.10	0.94	4.51	2.97
Current Expenditure	25.30	25.93	18.57	22.47	22.42	70.83	63.46
Personal Emoluments	10.03	10.11	9.84	10.26	10.83	29.12	30.93
Goods and Services*	8.08	9.22	4.65	6.21	4.79	22.27	15.66
Interest Payments	0.01	0.01	0.06	0.01	0.01	0.08	0.08
Domestic	-	0.00	0.05	-	-	0.05	0.05
External	0.01	0.01	0.01	0.01	0.01	0.03	0.03
Transfers and Subsidies	7.17	6.58	4.02	5.98	6.79	19.35	16.80
Of Which: Pensions	3.67	3.79	2.54	2.47	3.62	9.64	8.64
Current Account Balance	(1.05)	0.09	(6.45)	6.39	(0.71)	(0.02)	(0.77)
Capital Revenue	-	-	-	-	-	-	-
Grants	13.99	17.95	11.50	26.33	27.45	60.70	65.27
Of which: Capital Grants	0.82	2.40	7.69	8.23	15.26	19.57	31.18
Capital Expenditure and Net Lending	10.31	11.20	5.79	9.23	11.45	24.30	26.47
Primary Balance	(10.54)	(8.70)	(4.49)	5.40	3.11	(4.66)	4.02
Overall Balance	(10.55)	(8.71)	(4.55)	5.39	3.10	(4.75)	3.94
Financing	10.55	8.71	4.55	(5.39)	(3.10)	4.75	(3.94)
Domestic	10.58	8.74	4.58	(5.36)	(3.07)	4.83	(3.85)
ECCB (net)	(0.01)	0.17	(0.18)	(0.26)	0.14	(1.43)	(0.30)
Commercial Banks (net)	4.97	8.63	7.39	(7.02)	0.21	(1.22)	0.59
Other	5.61	(0.07)	(2.64)	1.92	(3.42)	7.48	(4.14)
External	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.09)	(0.09)
Net Amortisation/(Amortisation)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.09)	(0.09)
Disbursements	-	-	-	-	-	-	-
Amortisation	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.09)	(0.09)
Change in Government Foreign Assets	-	-	-	-	-	-	-

Source: Ministry of Finance

*Goods and Services include Miscellaneous Payments

Data available at 18 November 2009



Table 42
Montserrat - Selected Trade Statistics
 (Value: EC\$M)

	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr	2008 Jan - Sep	2009 Jan - Sep
Visible Trade Balance	(30.05)	(24.77)	(18.22)	(16.27)	(17.16)	(67.17)	(51.64)
Total Imports	31.96	27.45	19.59	18.40	19.47	75.46	57.46
Total Exports	1.91	2.68	1.37	2.14	2.31	8.28	5.81
Total Domestic Exports	1.37	0.97	0.92	1.18	1.03	4.56	3.13
Total Re-Exports	0.54	1.71	0.45	0.95	1.28	3.72	2.68

Source: Ministry of Finance
 Data available at 18 November 2009

Table 43
Montserrat - Monetary Survey
 (EC\$M at end of period)

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr
Net Foreign Assets	185.10	177.91	165.31	149.63	157.39	160.74
Central Bank (net)	38.74	38.57	31.51	33.20	29.34	28.30
Commercial Banks (net)	146.37	139.34	133.80	116.44	128.04	132.44
External (net)	59.02	56.40	43.61	26.94	37.05	42.00
Assets	100.54	97.78	86.04	70.20	79.79	81.82
Liabilities	41.52	41.38	42.43	43.26	42.74	39.83
Other ECCB Territories	87.34	82.94	90.19	89.49	90.99	90.44
Assets	171.05	177.06	187.28	189.01	192.14	194.56
Liabilities	83.70	94.12	97.09	99.52	101.14	104.12
Net Domestic Assets	(28.55)	(22.83)	(12.48)	(4.99)	(9.85)	(10.07)
Domestic Credit	(5.99)	1.48	12.12	21.24	15.61	17.23
Central Government (net)	(33.08)	(28.12)	(19.31)	(12.10)	(19.38)	(19.03)
Other Public Sector (net)	(14.56)	(14.57)	(14.75)	(13.45)	(12.60)	(14.52)
Private Sector	41.66	44.16	46.18	46.79	47.59	50.78
Households	35.46	37.30	38.23	39.10	40.29	43.27
Business	5.80	6.61	7.85	7.69	7.30	7.52
Non-Bank Financial Institutions (net)	0.40	0.25	0.10	-	-	-
Subsidiaries and Affiliates (net)	-	-	-	-	-	0.00
Other Items (net)	(22.56)	(24.30)	(24.60)	(26.23)	(25.46)	(27.30)
Monetary Liabilities (M2)	156.55	155.08	152.84	144.64	147.53	150.67
Money Supply (M1)	41.32	37.93	39.17	25.89	24.52	26.63
Currency with the Public	14.25	13.97	11.57	3.41	4.06	6.67
Demand Deposits	27.07	23.96	27.61	22.48	20.46	19.96
Quasi Money	115.24	117.16	113.66	118.75	123.02	124.04
Savings Deposits	99.23	101.11	99.82	103.80	107.67	107.14
Time Deposits	5.91	5.93	6.10	6.46	6.84	8.23
Foreign Currency Deposits	10.10	10.12	7.74	8.50	8.50	8.68

Source: Eastern Caribbean Central Bank
 Data available at 18 November 2009



Table 44
St Kitts and Nevis - Selected Tourism Statistics

	2008	2008	2009	2009	2009	2008	2009
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Total Vistors	60,009	159,080	216,541	88,098	61,884	372,151	366,523
Stay-Over Visitors	25,581	23,788	29,101	24,318	22,025	101,359	75,444
Of which:							
USA	13,742	12,916	16,977	15,127	11,982	61,939	44,086
Canada	1,147	1,893	2,950	1,092	1,018	5,777	5,060
UK	2,165	1,582	1,974	1,448	1,748	8,097	5,170
Caribbean	7,695	6,424	6,322	5,676	6,560	22,109	18,558
Other Countries	832	973	878	975	717	3,437	2,570
Excursionists	883	950	955	1,137	883	2,947	2,975
Cruise Ship Passengers	33,457	133,905	185,991	62,460	38,972	266,953	287,423
Yacht Passengers	88	437	494	183	4	892	681
Number of Cruise Ship Calls	10	67	109	28	12	159	149
Total Visitor Expenditure (EC\$M)	68.09	58.68	72.96	55.89	49.61	277.16	178.47

Source: Ministry of Sustainable Development (St Kitts), Tourism Authority (Nevis) and ECCB Estimates
Data available at 18 November 2009

Table 45
St Kitts and Nevis - Consumer Price Index
January 2001 = 100

	Weight	Index Sep 2009	Percentage Change*						
			2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr	2008 Jan - Sep	2009 Jan - Sep
All Items	1,000.00	135.98	1.91	0.07	(1.42)	0.10	1.13	7.52	(0.21)
Food	280.50	139.02	5.23	(0.19)	0.44	(0.70)	(0.35)	9.24	(0.61)
Alcoholic Beverages and Tobacco	7.10	130.75	1.39	1.32	1.11	(0.87)	3.00	1.84	3.24
Housing	129.90	121.54	8.12	0.02	(4.64)	(3.71)	0.03	14.70	(8.15)
Fuel and Light	43.70	104.42	(0.77)	0.11	(1.00)	0.79	(0.23)	0.37	(0.45)
Clothing and Footwear	92.90	134.86	4.19	(0.15)	0.21	(0.01)	(0.07)	9.11	0.12
Transportation and Communication	21.40	159.43	(3.33)	(1.08)	(5.52)	1.85	3.21	7.33	(0.69)
Household Furnishings and Supplies	37.20	121.62	(1.78)	2.87	0.54	0.34	4.64	3.84	5.55
Medical Care and Expenses	140.50	161.73	2.63	-	1.12	5.14	(1.70)	2.03	4.52
Education	192.70	127.72	0.82	0.94	-	-	0.50	0.91	0.50
Personal Services	19.90	115.16	-	-	-	-	-	-	-
Miscellaneous	34.20	126.45	0.45	0.63	6.38	2.21	0.41	1.51	9.18

Source: Ministry of Sustainable Development

*at end of period

Data available at 18 November 2009



Table 46
St Kitts and Nevis - Federal Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr	2008 Jan - Sep	2009 Jan - Sep
Current Revenue	124.39	145.17	123.08	153.74	114.97	397.73	391.80
Tax Revenue	100.21	106.17	90.47	114.85	83.01	314.56	288.33
Taxes on Income and Profits							
Of Which:	21.53	18.11	17.69	48.38	15.45	74.66	81.51
Company	9.04	10.02	8.76	8.43	9.58	27.19	26.77
Social Services							
Taxes on Property	1.79	1.41	0.99	3.14	3.21	4.94	7.34
Taxes on Domestic Goods and Services	16.91	18.76	20.52	17.48	15.93	65.11	53.93
Of Which:	2.43	1.30	1.44	1.36	1.07	12.23	3.87
Hotel Room Tax	5.41	7.79	9.89	9.05	8.12	25.21	27.06
Stamp Duties	-	-	-	-	-	-	-
Gasoline Levy							
Taxes on International Trade and Transactions	49.83	55.87	41.57	36.95	38.47	139.88	117.00
Of Which:							
Import Duty	13.48	14.86	12.04	10.08	10.95	38.16	33.07
Consumption Tax	24.28	27.62	19.09	17.15	16.56	67.52	52.79
Customs Service Charge	10.04	10.74	8.39	7.22	8.89	27.44	24.50
Non-Tax Revenue	24.18	39.00	32.61	38.89	31.96	83.18	103.47
Current Expenditure	137.00	140.68	116.33	126.02	131.66	395.51	374.01
Personal Emoluments	57.88	60.18	53.02	53.88	54.23	151.93	161.13
Goods and Services	33.06	32.84	21.18	30.00	46.07	103.74	97.25
Interest Payments	32.17	32.83	30.29	28.21	17.83	96.03	76.33
Domestic	15.26	24.42	13.09	22.79	15.67	61.99	51.54
External	16.91	8.41	17.20	5.42	2.16	34.04	24.78
Transfers and Subsidies	13.88	14.83	11.84	13.93	13.53	43.80	39.30
Of Which: Pensions	5.41	5.14	5.03	5.26	5.20	14.38	15.49
Current Account Balance	(12.60)	4.50	6.76	27.72	(16.69)	2.23	17.79
Capital Revenue	34.75	14.81	2.35	10.18	2.41	47.19	14.94
Grants	7.35	(1.26)	22.49	28.27	5.00	29.51	55.76
Of which: Capital Grants	5.15	(2.44)	1.88	0.75	2.99	26.60	5.62
Capital Expenditure and Net Lending	21.37	36.79	11.97	13.68	28.62	64.97	54.27
Of which: Capital Expenditure	12.47	32.82	11.95	12.63	26.07	53.58	50.65
Primary Balance	40.31	14.09	49.91	80.70	(20.07)	109.99	110.54
Overall Balance	8.14	(18.74)	19.62	52.49	(37.90)	13.96	34.22
Financing	(8.14)	18.74	(19.62)	(52.49)	37.90	(13.96)	(34.22)
Domestic	(21.41)	27.73	(0.51)	(40.01)	24.84	(66.20)	(15.67)
ECCB (net)	0.24	(20.09)	(0.46)	(29.98)	46.96	(4.52)	16.51
Commercial Banks (net)	3.71	27.29	49.77	(23.49)	(341.73)	(130.39)	(315.45)
Other	(25.36)	20.53	(49.82)	13.47	319.62	68.71	283.26
External	13.28	(8.99)	(19.11)	(12.49)	13.05	52.24	(18.54)
Net Amortisation	13.28	(8.99)	(19.11)	(12.49)	13.05	52.24	(18.54)
Disbursements	29.87	3.88	0.69	0.18	21.38	95.64	22.25
Amortisation	(16.60)	(12.87)	(19.80)	(12.66)	(8.33)	(43.39)	(40.79)
Change in Government Foreign Assets	-	-	-	-	-	-	-
Arrears	-	-	-	-	-	-	-
Domestic	-	-	-	-	-	-	-
External	-	-	-	-	-	-	-

Source: Ministry of Finance

Data available at 18 November 2009



Table 47
St Kitts and Nevis - Monetary Survey
(EC\$M at end of period)

	2008	2008	2008	2009	2009	2009
	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr
Net Foreign Assets	873.10	763.53	746.66	760.03	780.74	1,087.46
Central Bank (net)	244.31	250.08	297.75	415.40	499.76	438.11
Commercial Banks (net)	628.79	513.45	448.91	344.62	280.98	649.35
External (net)	632.37	523.85	506.69	593.79	588.37	872.39
Assets	1,138.50	1,039.77	962.21	1,066.71	1,051.33	1,315.94
Liabilities	506.13	515.93	455.52	472.92	462.96	443.55
Other ECCB Territories	(3.58)	(10.40)	(57.78)	(249.16)	(307.39)	(223.05)
Assets	392.29	379.10	344.02	341.41	365.03	381.24
Liabilities	395.86	389.50	401.80	590.58	672.42	604.28
Net Domestic Assets	794.65	867.73	903.85	1,002.45	977.48	725.37
Domestic Credit	1,510.67	1,549.81	1,608.94	1,633.83	1,587.63	1,309.54
Central Government (net)	325.88	330.78	337.13	386.47	336.57	38.11
Other Public Sector (net)	33.89	26.80	29.06	8.03	(1.07)	5.17
Private Sector	1,150.89	1,192.22	1,242.75	1,239.33	1,252.13	1,266.26
Households	701.23	724.50	737.21	750.32	772.17	791.78
Business	362.26	383.48	419.38	417.57	405.17	396.48
Non-Bank Financial Institutions (net)	43.14	40.68	41.32	41.68	43.53	44.07
Subsidiaries & Affiliates (net)	44.26	43.57	44.83	29.76	31.26	33.94
Other Items (net)	(716.02)	(682.07)	(705.10)	(631.38)	(610.15)	(584.17)
Monetary Liabilities (M2)	1,667.75	1,631.26	1,650.51	1,762.48	1,758.21	1,812.83
Money Supply (M1)	251.71	233.51	251.71	262.04	263.17	259.25
Currency with the Public	54.42	54.97	70.12	84.24	84.64	84.81
Demand Deposits	197.29	178.54	181.59	177.80	178.53	174.45
Quasi Money	1,416.04	1,397.75	1,398.80	1,500.44	1,495.04	1,553.58
Savings Deposits	597.05	603.85	602.57	616.71	628.34	632.02
Time Deposits	396.69	389.47	398.12	447.43	457.19	503.59
Foreign Currency Deposits	422.30	404.43	398.10	436.29	409.51	417.98

Source: Eastern Caribbean Central Bank

Data available at 18 November 2009



Table 48
Saint Lucia - Selected Tourism Statistics

	2008	2008	2009	2009	2009	2008	2009
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Total Visitors	127,520	265,158	383,131	187,449	146,299	682,287	716,879
Stay-Over Visitors	69,559	64,972	74,251	71,324	64,773	230,789	210,348
Of which:							
USA	25,182	19,740	22,464	29,918	22,148	88,856	74,530
Canada	2,678	7,120	15,455	4,321	2,223	19,159	21,999
UK	17,657	20,675	21,258	16,613	15,446	63,018	53,317
France	1,159	901	1,450	1,384	1,300	3,370	4,134
Germany	338	595	646	417	323	1,228	1,386
Caribbean	20,030	12,918	9,811	16,032	20,925	46,839	46,768
Excursionists	2,052	2,138	1,428	1,231	1,223	7,444	3,882
Cruise Ship Passengers	51,936	193,583	298,181	104,894	74,641	426,097	477,716
Number of Cruise Ship Calls	16	107	174	59	35	208	268
Yacht Passengers	3,973	4,465	9,271	10,000	5,662	17,957	24,933
Total Visitor Expenditure (EC\$M)	168.44	191.99	250.67	188.02	156.31	647.70	595.01

Sources: Saint Lucia Tourist Board and ECCB Estimates for September 2007

Data available at 18 November 2009

Table 49
Saint Lucia - Consumer Price Index
January 2001 = 100

	Weight	Index Sep 2009	Percentage Change*						
			2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr	2008 Jan - Sep	2009 Jan - Sep
All items	99.87	105.16	1.85	(1.34)	(0.36)	0.08	0.54	5.19	0.25
Food & Non-Alcoholic Beverages	25.02	108.68	4.20	2.11	(1.03)	(0.88)	0.53	3.46	(1.39)
Alcoholic Beverages, Tobacco & Narc	6.53	103.25	(0.19)	1.33	1.24	(0.03)	1.75	(1.60)	2.98
Clothing & Footwear	1.66	103.49	0.14	14.37	(15.86)	3.62	7.17	(3.15)	(6.57)
Housing, Utilities, Gas & Fuels	17.36	97.80	(2.10)	(12.91)	(5.20)	0.85	3.40	14.96	(1.13)
Household Furnishings, Supplies & Me	3.31	110.50	2.00	(0.29)	2.87	5.03	(1.41)	7.10	6.53
Health	3.96	116.21	1.57	9.26	(2.82)	(0.47)	0.87	11.61	(2.43)
Transport	16.40	101.72	3.57	(1.94)	0.47	(4.81)	(1.92)	23.15	(6.20)
Communication	12.54	100.00	-	-	-	0.52	(0.52)	-	-
Recreation & Culture	1.37	113.93	0.49	(0.68)	5.32	5.46	0.17	3.10	11.26
Education	3.70	105.67	-	(0.57)	0.04	8.50	(2.08)	-	6.28
Hotels & Restaurants	1.10	111.61	4.18	(0.08)	1.66	(1.34)	0.58	12.51	0.88
Miscellaneous									

*at end of period

Data available at 18 November 2009



Table 50
Saint Lucia - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2008	2008	2009	2009	2009	2008	2009
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Current Revenue	185.60	164.31	222.28	183.42	179.51	606.80	585.22
Tax Revenue	176.10	158.53	218.21	168.48	179.42	566.79	566.11
Taxes on Income and Profits	59.22	29.38	82.12	55.29	52.15	196.34	189.57
Of Which:							
Personal Income	17.88	17.42	22.39	18.58	18.83	58.93	59.80
Company	31.36	3.66	46.72	29.76	25.86	108.28	102.34
Taxes on Property	0.39	0.73	1.29	1.31	0.68	1.54	3.28
Taxes on Domestic Goods and Services	30.73	33.41	31.30	21.28	31.07	98.83	83.65
Of Which:							
Consumption Duty	1.94	1.50	1.40	1.41	8.32	5.65	11.12
Licences	3.00	8.88	5.98	1.35	2.55	17.65	9.87
Hotel Occupancy Tax	9.99	5.70	8.37	7.00	5.01	31.77	20.39
Taxes on International Trade and Transactions	85.76	95.01	103.49	90.61	95.51	270.08	289.62
Of Which:							
Consumption Tax (Imports)	27.15	32.37	46.93	40.19	42.64	83.38	129.77
Import Duty	24.70	29.15	21.90	22.56	22.65	79.01	67.11
Service Charge (Imports)	17.38	16.27	16.35	13.65	14.99	50.99	44.99
Non-Tax Revenue	9.49	5.78	4.08	14.94	0.10	40.01	19.11
Current Expenditure	159.87	163.98	168.43	144.54	165.64	453.27	478.61
Personal Emoluments	68.03	86.19	73.22	76.48	75.16	202.07	224.86
Goods and Services	33.96	30.82	33.49	21.05	34.87	92.12	89.41
Interest Payments	21.58	16.66	32.00	17.42	20.12	61.73	69.54
Domestic	10.77	3.43	14.87	10.47	12.27	29.77	37.61
External	10.81	13.23	17.13	6.95	7.85	31.96	31.93
Transfers and Subsidies	36.29	30.31	29.72	29.59	35.49	97.35	94.79
Of Which: Pensions	2.30	1.24	1.66	1.20	2.23	5.43	5.10
Current Account Balance	25.73	0.33	53.86	38.89	13.87	153.53	106.61
Capital Revenue	5.05	1.64	0.01	-	-	5.07	0.01
Grants	5.51	7.31	1.81	21.96	8.58	13.37	32.35
Of which: Capital Grants	5.51	7.31	1.81	21.96	8.58	13.37	32.35
Capital Expenditure and Net Lending	37.90	50.55	73.95	25.15	56.83	129.36	155.93
Primary Balance	19.97	(24.59)	13.73	53.12	(14.26)	104.34	52.59
Overall Balance (after grants)	(1.61)	(41.25)	(18.27)	35.70	(34.38)	42.61	(16.96)
Financing	1.61	41.25	18.27	(35.70)	34.38	(42.61)	16.96
Domestic	65.18	49.99	(9.71)	(46.91)	49.09	18.27	(7.53)
ECCB (net)	(7.28)	24.42	(60.54)	18.65	15.81	24.70	(26.08)
Commercial Banks (net)	29.38	20.43	30.07	(18.59)	(1.45)	(17.78)	10.03
Other	43.09	5.14	20.76	(46.97)	34.72	11.35	8.52
External	(63.57)	(8.74)	27.99	11.21	(14.71)	(60.88)	24.49
Net Amortisation	(63.57)	(8.74)	27.99	11.21	(14.71)	(60.88)	24.49
Disbursements	15.75	3.25	50.97	18.83	16.67	59.87	86.47
Amortisation	(79.33)	(11.98)	(22.99)	(7.62)	(31.37)	(120.75)	(61.98)
Change in Government Foreign Assets	-	-	-	-	-	-	-

Source: Ministry of Finance

Data available at 18 November 2009



Table 51
Saint Lucia - Banana Production

	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr	2008 Jan - Sep	2009 Jan - Sep
Volume (tonnes)	10,388	11,099	8,679	7,498	7,934	28,350	24,111
Value (EC\$M)	14.35	15.06	15.02	13.08	13.42	39.61	41.52
Unit Price (EC\$/ tonnes)	1,381.80	1,356.73	1,731.15	1,744.83	1,690.81	4,197.78	5,166.78

Source: Windward Islands Banana Development Exporting Company (WIBDECO)

Data available at 18 November 2009

Table 52
Saint Lucia - Selected Trade Statistics
(Value: EC\$M)

	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr	2008 Jan - Sep	2009 Jan - Sep
Total Exports	96.84	94.39	110.07	106.11	103.55	279.06	319.73
Total Domestic Exports	48.77	51.81	36.71	42.55	44.05	133.97	123.31
Total Re-Exports	48.07	42.59	73.36	63.56	59.51	145.09	196.42
Total Imports	446.32	477.07	391.42	336.04	366.98	1,295.54	1,094.45
Trade Balance	(349.48)	(382.68)	(281.36)	(229.94)	(263.43)	(1,016.48)	(774.72)

Sources: Statistics Department

Data available at 18 November 2009



Table 53
Saint Lucia - Monetary Survey
(EC\$M at end of period)

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr
Net Foreign Assets	(238.41)	(244.62)	(543.34)	(431.56)	(262.47)	(441.50)
Central Bank (net)	409.66	372.89	378.76	450.22	478.13	437.77
Commercial Banks (net)	(648.07)	(617.51)	(922.10)	(881.78)	(740.59)	(879.27)
External (net)	(337.68)	(253.46)	(525.60)	(489.42)	(390.04)	(511.44)
Assets	619.98	745.14	396.94	436.15	412.82	424.59
Liabilities	957.66	998.61	922.55	925.57	802.86	936.02
Other ECCB Territories	(310.39)	(364.05)	(396.50)	(392.36)	(350.55)	(367.84)
Assets	323.74	313.71	306.74	289.27	357.32	379.27
Liabilities	634.13	677.76	703.24	681.63	707.87	747.10
Net Domestic Assets	2,631.12	2,723.70	3,009.93	3,001.59	2,860.20	2,970.57
Domestic Credit	3,231.47	3,336.14	3,453.35	3,387.73	3,411.51	3,432.60
Central Government (net)	2.07	24.17	69.03	38.56	38.61	52.98
Other Public Sector (net)	(263.70)	(260.26)	(296.29)	(305.50)	(307.96)	(316.01)
Private Sector	3,493.10	3,572.23	3,680.61	3,654.67	3,680.87	3,695.63
Households	1,234.33	1,263.89	1,273.77	1,252.95	1,202.68	1,228.08
Business	2,048.25	2,096.01	2,176.10	2,193.89	2,261.22	2,255.85
Non-Bank Financial Institutions (net)	37.46	41.46	57.94	39.02	48.74	46.94
Subsidiaries and Affiliates (net)	173.06	170.87	172.80	168.81	168.24	164.77
Other Items (net)	(600.36)	(612.44)	(443.42)	(386.13)	(551.31)	(462.03)
Monetary Liabilities (M2)	2,392.71	2,479.09	2,466.58	2,570.04	2,597.73	2,529.07
Money Supply (M1)	671.15	624.56	661.41	670.01	670.83	618.32
Currency with the Public	126.34	121.75	142.57	151.67	146.77	143.45
Demand Deposits	544.80	502.81	518.85	518.34	524.06	474.87
Quasi Money	1,721.56	1,854.53	1,805.17	1,900.02	1,926.91	1,910.75
Savings Deposits	1,220.56	1,259.44	1,226.57	1,271.39	1,290.39	1,285.91
Time Deposits	367.66	417.26	420.06	456.08	472.52	458.85
Foreign Currency Deposits	133.34	177.83	158.54	172.56	164.00	165.99

Source: Eastern Caribbean Central Bank

Data available at 07 December 2009



Table 54
St Vincent and the Grenadines - Selected Tourism Statistics

	2008	2008	2009	2009	2009	2008	2009
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Total Visitors	28,612	79,707	127,187	39,694	24,839	170,161	191,720
Stay-Over Visitors	21,228	20,145	19,558	17,517	18,617	63,956	55,692
Of which:							
USA	5,318	5,548	5,369	5,072	4,091	18,494	14,532
Canada	1,433	1,834	2,475	1,278	1,074	5,048	4,827
UK	3,629	3,751	3,937	3,085	2,962	11,691	9,984
Caribbean	8,966	6,774	5,153	6,461	8,776	21,701	20,390
Other Countries	1,882	2,238	2,624	1,621	1,714	7,022	5,959
Excursionists	1,242	690	1,611	1,285	940	5,091	3,836
Yacht Passengers	6,045	9,694	16,566	8,730	5,282	33,583	30,578
Cruise Ship Passengers	97	49,178	89,452	12,162	0	67,531	101,614
Number of Cruise Ship Calls	1	66	93	12	0	106	105
Total Visitor Expenditure (EC\$M)	53.96	63.77	80.17	56.54	46.76	195.53	183.47

Sources: Department of Tourism and ECCB estimates for September 2008

Data available at 18 November 2009

Table 55
St Vincent and the Grenadines - Consumer Price Index
January 2001 = 100

	Weight	Index Sep 2009	Percentage Change*						
			2008	2008	2009	2009	2009	2008	2009
			3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
All Items	1,000.0	131.60	2.43	(0.61)	(1.74)	(1.06)	0.53	9.40	(2.26)
Food	536.1	143.83	3.42	0.42	(1.56)	(1.87)	0.37	13.85	(3.05)
Alcoholic Beverages and Tobacco	9.5	135.27	0.38	4.27	(0.14)	1.36	0.39	0.39	1.61
Housing	97.9	107.33	0.08	0.04	0.05	(0.01)	(0.01)	0.02	0.03
Fuel and Light	29.8	127.45	0.68	(10.85)	(18.37)	1.57	0.24	15.18	(16.88)
Clothing and Footwear	88.7	112.65	0.81	-	-	-	(0.34)	1.33	(0.34)
Household Furnishings and Supplies	61.5	112.29	2.24	0.24	(0.32)	0.06	0.25	5.37	(0.01)
Transport and Communications	68.5	121.30	2.67	(7.10)	(3.94)	(0.32)	3.98	9.06	(0.44)
Medical Care and Expenses	10.1	141.88	-	-	7.66	-	8.75	-	17.07
Education	34.3	149.45	0.42	(0.89)	-	-	(0.54)	0.51	(0.54)
Personal Services	33.5	119.10	1.30	0.35	(0.22)	0.25	0.51	1.72	0.54
Miscellaneous	30.1	104.59	-	-	-	-	-	-	-

Source: Statistical Office, Central Planning Division, Ministry of Finance and Planning

*at end of period

Data available at 18 November 2009



Table 56
St Vincent and the Grenadines - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr	2008 Jan - Sep	2009 Jan - Sep
Current Revenue	127.07	140.06	116.67	117.59	111.70	343.58	345.96
Tax Revenue	116.74	124.92	104.09	109.52	101.60	317.13	315.22
Taxes on Income and Profits	27.34	32.18	21.28	31.91	27.23	78.19	80.43
Of Which:							
Individual	13.23	15.06	15.07	14.59	13.56	40.94	43.23
Company Tax	11.49	16.00	5.17	13.80	12.12	30.69	31.09
Taxes on Property	1.07	0.45	0.36	0.41	1.39	1.75	2.16
Taxes on Domestic Goods and Services	66.51	69.35	63.94	56.17	56.34	180.74	176.46
Of Which:							
Stamp Duties	4.91	10.69	6.67	4.40	4.16	18.47	15.23
Consumption Duties	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotel Turnover Tax	0.01	0.00	0.00	0.00	0.00	0.02	0.00
Value Added Tax	39.83	35.70	36.78	38.23	30.37	114.90	105.38
Taxes on International Trade and Transactions	21.82	22.94	18.51	21.02	16.64	56.45	56.17
Of Which:							
Import Duty	12.05	12.78	8.45	12.23	9.43	31.07	30.12
Consumption Tax	0.17	0.11	0.14	0.00	0.00	0.43	0.14
Customs Service Charge	8.20	8.92	8.80	7.39	6.08	21.07	22.27
Non-Tax Revenue	10.33	15.14	12.58	8.07	10.09	26.45	30.75
Current Expenditure	108.00	122.20	106.07	119.63	119.61	311.02	345.30
Personal Emoluments	49.55	58.85	54.28	50.55	52.89	147.98	157.72
Goods and Services	21.30	27.49	15.20	24.47	19.09	63.53	58.76
Interest Payments	12.75	13.74	14.73	11.57	12.58	35.47	38.88
Domestic	7.46	7.05	8.60	3.82	8.47	19.15	20.89
External	5.30	6.69	6.13	7.75	4.11	16.32	17.99
Transfers and Subsidies	24.40	22.11	21.86	33.04	35.04	64.04	89.95
Of Which: Pensions	7.95	9.68	9.62	9.66	10.59	26.98	29.86
Current Account Balance	19.07	17.86	10.60	(2.04)	(7.91)	32.56	0.66
Capital Revenue	14.55	0.46	0.44	0.43	0.38	15.20	1.24
Grants	13.43	13.90	0.00	5.92	8.03	25.85	13.96
Of which: Capital Grants	13.43	13.90	0.00	5.92	8.03	25.85	13.96
Capital Expenditure and Net Lending	31.69	46.28	9.12	27.81	25.09	75.59	62.02
Of which: Capital Expenditure	31.69	46.28	9.12	27.81	25.09	75.59	62.02
Primary Balance	28.12	(0.32)	16.66	(11.92)	(12.01)	33.49	(7.27)
Overall Balance (after grants)	15.36	(14.06)	1.93	(23.49)	(24.59)	(1.97)	(46.15)
Financing	(15.36)	14.06	(1.93)	23.49	24.59	1.97	46.15
Domestic	(28.32)	23.41	15.26	21.39	(1.35)	(21.12)	35.30
ECCB (net)	(12.21)	39.97	(23.48)	(0.28)	4.31	(35.26)	(19.45)
Commercial Banks (net)	(2.48)	8.85	32.42	(38.55)	(10.28)	6.91	(16.41)
Other	(13.63)	(25.41)	6.31	60.23	4.62	7.24	71.16
External	12.96	(9.34)	(17.19)	2.10	25.94	23.09	10.85
Net Amortisation/(Amortisation)	12.96	(9.94)	(17.19)	2.10	25.94	23.09	10.85
Disbursements	22.41	2.97	3.06	17.80	33.94	58.92	54.81
Amortisation	(9.45)	(12.92)	(20.25)	(15.71)	(8.01)	(35.82)	(43.96)
Change in Government Foreign Assets	-	0.60	-	-	-	-	-

Source: Ministry of Finance, Treasury Department and ECCB Estimates
Data available at 18 November 2009



Table 57
St Vincent and the Grenadines - Selected Trade Statistics
 (Value: EC\$M; Volume: tonnes)

	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr	2008 Jan - Sep	2009 Jan - Sep
Visible Trade Balance	(225.74)	(238.89)	(218.49)	(168.38)	(174.90)	(627.51)	(561.76)
Total Imports	261.27	275.01	251.49	198.05	211.27	732.35	660.81
Total Exports	35.52	36.12	33.00	29.68	36.37	104.84	99.05
Re-Exports	8.98	8.28	3.54	4.26	14.55	29.11	22.35
Domestic Exports	26.54	27.83	29.46	25.41	21.82	75.73	76.69
Of Which:							
Bananas							
Volume	1.63	1.87	2.29	1.75	1.61	6.60	5.65
Value	2.22	2.46	3.84	2.92	2.73	8.97	9.49
Flour							
Volume	2.49	2.92	2.58	2.47	2.76	7.57	7.81
Value	6.20	7.43	6.16	5.98	6.23	15.46	18.37
Rice							
Volume	1.46	1.47	1.21	1.36	1.14	4.43	3.71
Value	5.46	5.60	4.96	2.46	3.41	13.52	10.83
Feeds							
Volume	1.14	2.05	1.42	0.90	1.30	3.77	3.62
Value	1.34	2.92	1.55	1.15	1.12	3.85	3.83

Source: Statistical Office, Central Planning Division, Ministry of Finance and Planning

Data available at 18 November 2009

Table 58
St Vincent and the Grenadines - Monetary Survey
 (EC\$M at end of period)

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2009 3 rd Qr
Net Foreign Assets	415.89	406.05	384.94	428.90	402.05	399.68
Central Bank (net)	242.01	223.52	223.88	238.06	197.46	200.18
Commercial Banks (net)	173.88	182.53	161.06	190.83	204.59	199.50
External (net)	46.07	31.11	17.42	17.72	11.31	(13.84)
Assets	238.88	236.25	210.61	214.61	212.97	172.96
Liabilities	192.80	205.14	193.18	196.89	201.66	186.79
Other ECCB Territories	127.80	151.42	143.64	173.11	193.29	213.34
Assets	330.00	362.86	377.95	345.87	374.48	383.31
Liabilities	202.20	211.44	234.31	172.76	181.19	169.97
Net Domestic Assets	668.06	634.25	686.25	628.35	665.58	661.23
Domestic Credit	912.72	907.38	985.53	990.02	956.11	984.78
Central Government (net)	74.17	59.47	108.29	117.24	78.41	72.43
Other Public Sector (net)	(45.20)	(61.00)	(49.20)	(53.67)	(51.36)	(32.25)
Private Sector	883.76	908.90	926.44	926.45	929.06	944.60
Households	551.39	569.90	588.68	595.70	581.74	594.73
Business	324.82	327.28	329.31	318.79	329.92	338.57
Non-Bank Financial Institutions (net)	7.55	11.72	8.45	11.96	17.40	11.30
Subsidiaries and Affiliates (net)	-	0.00	-	0.00	0.00	-
Other Items (net)	(244.66)	(273.12)	(299.28)	(361.67)	(290.53)	(323.56)
Monetary Liabilities (M2)	1,083.95	1,040.31	1,071.19	1,057.25	1,067.64	1,060.90
Money Supply (M1)	387.50	360.53	374.57	340.54	332.58	337.91
Currency with the Public	80.21	72.41	80.54	61.93	56.36	51.81
Demand Deposits	307.28	288.12	294.04	278.61	276.22	286.11
Quasi Money	696.45	679.77	696.62	716.70	735.06	722.99
Savings Deposits	542.79	532.32	544.86	546.26	567.70	572.18
Time Deposits	110.00	111.57	115.00	123.03	133.57	120.41
Foreign Currency Deposits	43.67	35.88	36.76	47.42	33.78	30.40

Source: Eastern Caribbean Central Bank

Data available at 18 November 2009

