

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 ECCU economy continued to be adversely affected by the global economic and financial crisis during the first half of 2009. Preliminary data indicate that economic activity in the Eastern Caribbean Currency Union (ECCU) fell in contrast to an expansion in the comparable period of 2008. The contraction in the ECCU was influenced largely by a fall in activity in the construction, hotels and restaurants sectors associated with a decrease in foreign direct investment inflows and visitor arrivals. On an individual country basis, output is estimated to have decreased in all the member countries except Montserrat. Consumer prices fell in all countries, except Dominica and Montserrat, influenced in part by decreases in the international price of oil. Price declines ranged from 0.4 per cent in Antigua and Barbuda to 2.8 per cent in St Vincent and the Grenadines. The merchandise trade deficit is estimated to have narrowed, on account of a decrease in import payments. The consolidated accounts of the central governments showed a decrease in the overall fiscal deficit, partly as a result of a decline in capital expenditure. The outstanding debt of the public sector increased. In the banking sector, monetary liabilities and domestic credit increased, albeit at a reduced pace relative to that of the first half of 2008. Commercial bank liquidity tightened, though remaining above prudential benchmarks, and the spread between the weighted average interest rates on loans and deposits widened.

The economic outlook for the currency union for the rest of 2009 will be influenced by developments in the global economy. The lag effects of weak labour markets, constrained consumer spending and fragile financial systems, in major trading partner countries, are likely to continue to negatively affect demand for leisure services and capital flows to the region. Consequently, activity is projected to contract in the ECCU compared with the level in the second half of 2008.

Output

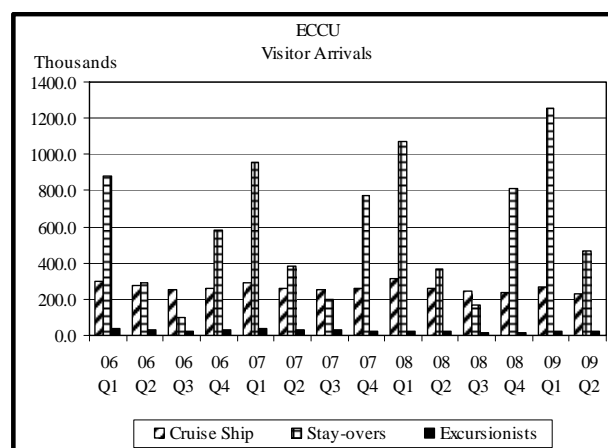
Construction activity is estimated to have decreased in the first half of 2009, relative to the comparable period in 2008, following five consecutive years of expansion (from 2004 to 2008). This outturn was on account of a reduction in both private and public sector construction activity. Private sector construction, which had been driven by investments in tourism related projects, is estimated to have contracted, based on a fall off in inflows of foreign direct investment. The decrease in construction activity was also evidenced by a reduction in the volume of cement imports. Notwithstanding, private sector residential activity is estimated to have increased, based in part on growth of 2.4 per cent in commercial bank lending for home construction and renovation. The decline in construction activity in the public sector was attributed in part to a reduction in the implementation of public sector investment



programmes across the ECCU in response to tightening financial conditions. On an individual country basis, only Montserrat is estimated to have registered an increase in construction, primarily as a result of public sector investment.

Activity in the tourism industry is estimated to have contracted in the first six months of 2009 relative to the outturn in the corresponding period of 2008. The contraction was associated with a 13.5 per cent decrease to 494,829 in the number of stay-over visitors; this outturn is in contrast to growth of 2.7 per cent in the corresponding period of 2008. Decreases were recorded in arrivals from all major source markets except Canada. The break-down of arrivals by market indicates declines in the number of stay-over visitors from the USA (15.4 per cent), the UK (18.9 per cent) and the Caribbean (15.8 per cent). A decrease in stay-over arrivals was recorded in all member countries across the ECCU and ranged from 8.7 per cent in Dominica to 21.8 per cent in St Kitts and Nevis. Of the other categories of visitors, cruise ship passenger arrivals increased by 20.3 per cent to 1.7 million, influenced in part by a 14.9 per cent expansion in the number of cruise ship calls. Growth in cruise ship passenger arrivals was recorded in all members' countries. Increases ranged from 6.4 per cent in St. Kitts and Nevis to 50.7 per cent in St Vincent and the Grenadines. The number of excursionists fell by 12.2 per cent to 42,130, while the number of yacht passengers increased by 0.2 per cent to 64,308. These developments led to an expansion of 10.2 per cent to 2.3 million in the total number of visitors to the

ECCU. Of the member countries, an increase in the total number of visitors was recorded in Dominica (33.1 per cent), Grenada (18.1 per cent), St Vincent and the Grenadines (16.6 per cent), Antigua and Barbuda (12.3 per cent) and Saint Lucia (2.9 per cent); decreases were recorded in Anguilla (19.1 per cent), Montserrat (19.1 per cent) and St. Kitts and Nevis (0.6 per cent).



The available data on output in the manufacturing sector indicate a decline in production in the first half of 2009, attributed in part to a lower level of demand. Decreases were recorded in output of beverages, paint and toilet paper in Grenada, electronics in St Kitts and Nevis and laundry soap, paints and beverages in Dominica. In St Vincent and the Grenadines, output of animal feed, rice, beer and flour decreased, influenced by an increase in the cost of some raw materials as well as a fall in demand. The overall contraction in manufacturing output was tempered by increases in the production of paper board and plastic products in Saint Lucia associated in part with a rise in external demand for these products.

Agricultural production is estimated to have increased in the first half of 2009 relative to the performance in the corresponding period of 2008. Growth in agricultural production stemmed largely from developments in Dominica, Grenada and St Vincent and the Grenadines. Increases were recorded in output of banana in Dominica as well as cocoa, nutmeg and mace in Grenada, attributable to crop replanting and rehabilitation efforts initiated in response to damages by the passage of hurricanes. In St Vincent and the Grenadines, an expansion was realised in the output of fish and the production of non-banana crops. In Saint Lucia, agricultural output fell, reflecting declines in both banana and non-banana crops as a result of the infestation of pests and diseases and adverse weather.

Among the other sectors, activity in wholesale and retail, as well as transport, is estimated to have contracted, mirroring the downturn in the construction sector and the tourism industry. Increased output was recorded in government services, banks and insurance and communications. However, those increases were insufficient to off-set the contractions in other major sectors.

Prices

Consumer prices decreased in all the member countries except Dominica and Montserrat, during the period under review. Contractions ranged from 0.3 per cent in Saint Lucia to 2.8 per cent in both Grenada and St. Vincent and the Grenadines. Those decreases were largely attributed to a fall in the price

of oil on the international market and lower prices for some food commodities. The fuel and light sub-index fell in all countries except Dominica where it rose by 2.6 per cent. Decreases in that sub-index ranged from 0.6 per cent in Saint Kitts and Nevis to 17.1 per cent in St Vincent and the Grenadines. The average retail price of a gallon of gasoline in the ECCU member countries was \$10.48 in the first half of 2009, down from \$14.31 in the corresponding period of 2008. The food sub-index, which has the largest weight, decreased in Grenada, St Kitts and Nevis, Saint Lucia and St Vincent and the Grenadines, while increases in prices were recorded in Anguilla, Antigua and Barbuda, Dominica and Montserrat.

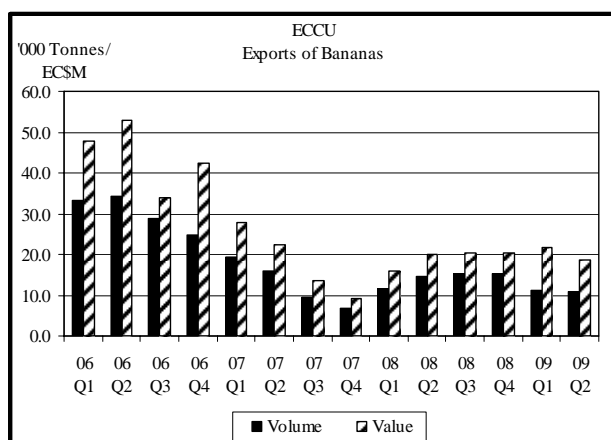
Trade and Payments

Complete trade data for the ECCU are not available for the period under review. However, based on preliminary estimates the merchandise trade deficit is estimated to have narrowed in the first half of 2009. This outturn was influenced by a reduction in construction related imports as well as a decline in the international price for oil; consequently, import payments fell by 14.1 per cent to \$2,551.9m. Export receipts are estimated to have increased by 8.4 per cent to \$461.9m, mainly on account of an increase in re-exports.

Gross travel receipts are estimated to have decreased by 18.1 per cent to \$1,443.4m, influenced by the reduction in stay-over arrivals and a decline in average daily expenditure associated with price



discounts to maintain the competitiveness of destinations. Commercial banks' external transactions resulted in a net inflow of \$104.2m in short-term capital. Gross inflows of official grants rose by 36.7 per cent to \$164.4m, largely reflecting increased receipts by Dominica. Gross external disbursements to the central governments fell by 18.5 per cent and external loan payments decreased by 22.5 per cent, resulting in a net amortisation (outflow) of \$21.3m as opposed to net disbursements (inflow) of \$53.6m in the first half of 2008.



Central Government Fiscal Operations

The fiscal operations of the central governments generated a combined overall deficit of \$111.8m, well below one of \$169.5m recorded in the first half of 2008. The smaller deficit was traced to a decline in capital expenditure and an increase in grant inflows. Performance among the member states was mixed: Anguilla and Montserrat moved from a surplus to a deficit position; Dominica shifted from a deficit to a surplus; Saint Lucia recorded a smaller

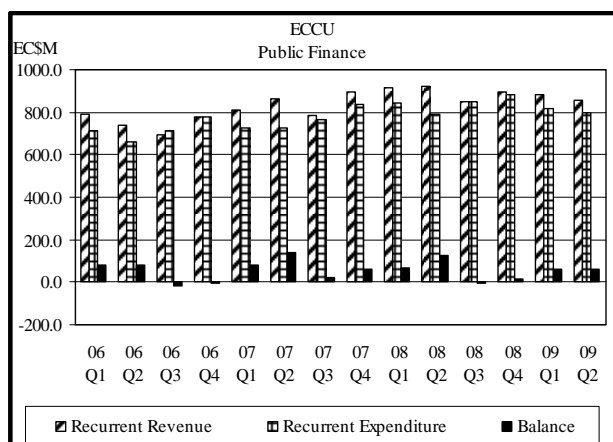
surplus; St. Kitts and Nevis had a larger overall surplus; the overall deficit contracted in Grenada, while it fell in Antigua and Barbuda, and St. Vincent and the Grenadines. A primary surplus of \$96.5m was realised compared with that of \$53.9m in the first six months of 2008.

Capital expenditure fell by 17.4 per cent to \$416.7m, as some projects were completed in 2008. In addition some projects in the public sector investment programme (PSIP) were postponed due to financing constraints. Capital spending fell in most of the member countries except Dominica, Montserrat and Saint Lucia, where increases were recorded. Public Sector investment activity within the period under review focussed on improving the economic infrastructure, in particular road development in Antigua and Barbuda, Saint Lucia and Dominica; construction of a new town in Montserrat; airport development in Antigua and Barbuda and St Vincent and the Grenadines; and a sea defence wall in Dominica. Grants receipts rose by 36.7 per cent to \$164.4m, on account of larger inflows to Dominica and St. Kitts and Nevis.

A current account surplus of \$122.9m was realised, representing a decline from the surplus of \$195.4m in the first half of 2008. The smaller surplus stemmed from a 5.3 per cent decline to \$1,740.8m in current revenue, largely reflecting a fall in tax revenue. Receipts from taxes on domestic goods and services fell by 10.7 per cent partly reflecting the decline in economic activity. The fall in receipts was largely associated with decreases in revenue



from stamp duty, particularly in Anguilla; sales tax in Antigua and Barbuda; as well as hotel accommodation tax in Anguilla, St Kitts and Nevis and Saint Lucia. Revenue from taxes on international trade and transactions fell by 6.0 per cent, reflecting the fall in import payments and tax exemptions granted by some member governments, to cushion the adverse impact of the global crisis. The yield from taxes on international trade and transactions fell in all member countries, except Saint Lucia and St Vincent and the Grenadines where increases were realised. The overall decline in current revenue was moderated by an increase in the yield from taxes on income and profits (6.0 per cent), attributable in part to the collection of arrears on company tax. This increase was largest in Grenada (26.9 per cent), followed by St Kitts and Nevis (16.1 per cent).



Current expenditure fell by 1.5 per cent to \$1,618.0m, on account of reduced outlays for goods and services and interest payments. Spending on goods and services and interest payments fell by 17.7 per cent (\$68.2m) and 4.7 per cent (\$10.2m)

respectively. A decline in outlays for goods and services was recorded in all member countries except Dominica and Grenada, where increases were realised. The decrease in interest payments reflected reduced payments on external commitments. By contrast, expenditure on personal emoluments rose by 6.0 per cent, partly as a result of salary increases in some member countries. Outlays on transfers and subsidies expanded by 3.4 per cent, largely associated with an expansion in social safety net programmes.

Public Sector Debt

Preliminary data indicate that the outstanding stock of public sector debt rose by 2.6 per cent to \$11,653.3m during the first half of 2009. The expansion was driven by an increase in the indebtedness of both central governments and public corporations. The outstanding debt of the central governments rose by 1.7 per cent (\$152.4m) as governments borrowed from domestic sources to finance the overall fiscal deficit. The indebtedness of public corporations increased by 6.5 per cent (\$142.0m) mainly reflecting a rise in domestic borrowing.

Total public sector indebtedness rose in all the member countries, except Dominica and Montserrat, where declines of 2.0 per cent and 3.5 per cent were recorded respectively. Among the other countries, increases ranged from 0.1 per cent in St. Kitts and Nevis to 6.4 per cent in Antigua and Barbuda.

Financial Sector Developments

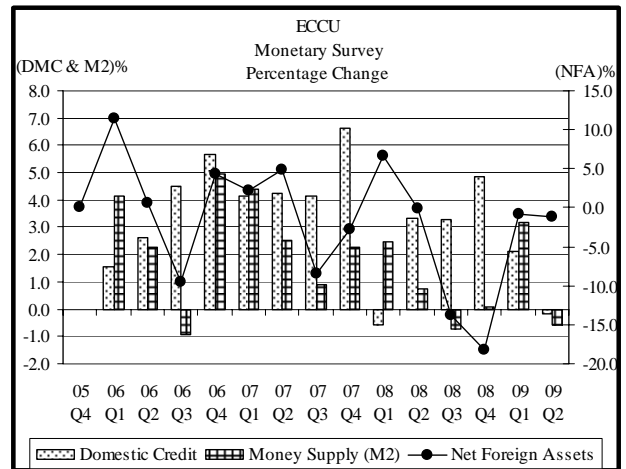
Monetary and Credit Developments

Monetary liabilities (M2) expanded at a reduced rate of 2.6 per cent to \$12,395.4m during the first six months of 2009, compared with growth of 3.2 per cent during the corresponding period of 2008. This outturn largely reflected the impact of the slowdown in the pace of economic activity. Quasi money grew by 5.3 per cent (\$496.7m); however, the growth in M2 was tempered by a 7.0 per cent (\$186.1m) contraction in narrow money (M1). Some deposit-switching was likely as funds were transferred from low-interest instruments (for example, demand deposits) to higher yielding products (savings and time deposits). Private sector savings and time deposits grew by \$226.7m and \$186.3m respectively, while demand deposits fell by \$142.5m.

The source of the increase in M2 was a 1.9 per cent expansion in domestic credit, indicative of an increase in the net indebtedness of central governments. Net credit to central governments increased by 7.5 per cent, in contrast to a decline of 24.7 per cent during the first half of 2008. Central governments outstanding loans and advances from the commercial banking system rose by 1.1 per cent (\$22.6m), while their deposits increased by 1.6 per cent (\$16.7m). Credit to the private sector rose by 0.5 per cent compared with growth of 4.0 per cent in the corresponding period of 2008. This outturn was influenced by a contraction in credit to households (0.8 per cent), non-bank financial institutions (4.9

per cent) and subsidiaries and affiliates (1.0 per cent) as well as slower growth in business credit (2.1 per cent). Net deposits of non-financial public enterprises declined by 9.8 per cent.

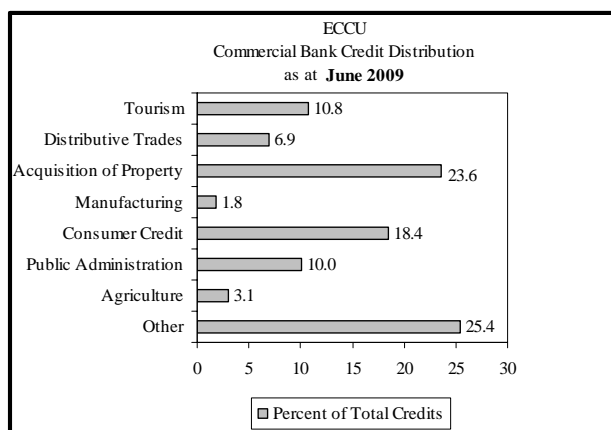
The distribution of commercial bank credit by economic activity indicates that growth in credit for personal use slowed to 0.1 per cent, at a considerably reduced rate compared with the 4.1 per cent rate of increase in the first half of 2008. This development reflected a decline in lending for consumer durable goods and a slow down in the growth of credit for the acquisition of property. Those increases were partly offset by declines in credit for tourism, distributive trades and manufacturing.



The net foreign assets of the banking system fell by 2.1 per cent to \$2,225.2m during the period under review, mainly attributable to developments in the commercial banking sector. The net foreign assets of commercial banks decreased by 44.9 per cent (\$104.2m) as banks drew down on their assets



abroad to fund domestic credit expansion. Inflows of official grants and loan funds to member governments contributed to a 2.8 per cent (\$57.6m) increase in the net foreign assets of the central bank.



Liquidity in the commercial banking system tightened during the period under review. The loans to deposits plus liquid liabilities ratio fell to 28.3 per cent from 33.5 per cent a year earlier, while the cash reserves ratio fell to 8.3 per cent from 8.6 per cent. In addition, the loans to deposits ratio increased to 90.2 per cent from 84.1 per cent at the end of June, 2008.

The spread between the average weighted deposit and lending rates rose to 6.29 percentage points from 6.16 percentage points during the January to June period of 2008. This development was wholly attributable to an increase in the weighted average lending rate to 9.61 per cent from 9.48 per cent at the end of December 2008. The weighted average deposit rate remained unchanged.

Developments on the Regional Government Securities Market (RGSM)

Activity on the primary market for government securities increased during the first half of 2009 associated in part with the entry of a new issuer. Funds raised on the market rose by 26.8 per cent to \$355.1m compared with the level in the corresponding period of 2008. This outturn was attributed in part to increased issuance by the government of St Vincent and the Grenadines, as well as the entry of a new issuer – the Nevis Island Administration. The other issuing governments during the period were Antigua and Barbuda and Saint Lucia, both issuing Treasury bills.

Participating governments continued to issue mainly on the short end of the maturity spectrum. There were twenty-one securities issued on the market in the first six months of 2009, of which eighteen were Treasury bills. The outturn with respect to Treasury bills reflected a decline to 87.3 per cent from 94.3 per cent of the total issuance. Three bonds, amounting to \$45.0m, were issued by the Government of St Vincent of the Grenadines.

The value of bids on the RGSM declined during the period under review and there were three undersubscribed issues during the first six months of 2009. Overall, the value of subscriptions was 28.4 per cent above the issue amount, a decline from the previous year when the value of subscriptions was 136 per cent in excess of the issue amount.



The weighted average interest rate on 91-day Treasury bills increased to 5.84 per cent from 5.40 per cent in the corresponding period in 2008. The rate on the 365-day Treasury bill issued by the Nevis Island Administration was 6.75 per cent, while the rate on the three tranches of a 7-year bond issued by the Government of St Vincent and the Grenadines using a fixed price auction, was 8.00 per cent. There were no issues of similar maturity in the corresponding period.

Activity in the secondary market for government securities declined in the first half of 2009. The value of securities traded fell by 6.3 per cent to \$11.8m, compared with the level in the corresponding period of 2008.

Prospects

Prospects for positive growth in the ECCU in the remainder of 2009 are weak. While there have been signs of stabilisation in the global economy, a broad-based recovery is not expected; investment and consumption flows are expected to remain constrained, as credit flows in advanced markets have not yet recovered. As such, foreign direct investment inflows and tourist arrivals to the ECCU will continue to be adversely affected. Economic activity for the year as a whole is projected to contract relative to the level in 2008, based on the performance in the first half of 2009 and the prospects for the second half.

The fall in economic activity is expected to have an adverse impact on central governments' finances. Despite efforts to contain expenditure, the overall deficit is projected to rise as revenue is expected to decline at a rate above that of expenditure. Consequently, public sector disbursed outstanding debt is projected to increase.

In the banking sector, growth in monetary liabilities is projected to slow considerably, in line with developments in the real sector. Growth in domestic credit is also projected to slow as demand for credit by the private sector decreases and banks tighten their terms and conditions for lending in response to the global financial market developments. The net foreign assets of the banking system are likely to decrease, as inflows of foreign direct investment and travel receipts contract and commercial banks draw down on their assets abroad. Given those developments, liquidity is projected to tighten.

Risks to the projections are heavily tilted to the downside. The high and increasing unemployment levels as well as excess productive capacity, suggest that the international economy is likely to remain sluggish in the near term. Credit flows may dampen further, given that the balance sheets of some banks in the major trading partners, the US and the UK, remain impaired, fuelling expectations of further consolidation and adjustment. Under these scenarios, economic activity and the fiscal operations of the ECCU member governments could worsen.



High levels of public debt and fiscal imbalances in some member countries make the ECCU even more susceptible to the global crisis. Member governments have undertaken to implement a strategic policy response and are placing greater emphasis on developing home-grown economic adjustment programmes to lay the foundation for future economic growth and development.



ANGUILLA

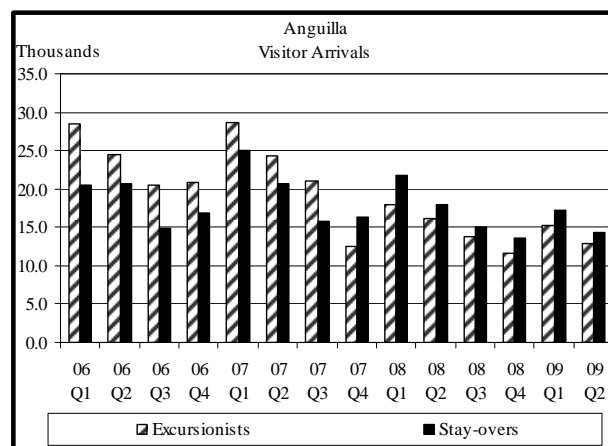
Overview

Economic activity in Anguilla is estimated to have contracted during the first half of 2009, influenced by large declines in the economy’s two leading sectors, construction and tourism. Consumer prices decreased by 0.8 per cent, on an end of period basis. The merchandise trade deficit is estimated to have narrowed as a consequence of smaller import payments, coupled with larger export earnings. The fiscal operations of the central government resulted in a deficit due to lower levels of 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 leading to a net liability position of the banking system. Commercial bank liquidity tightened. The weighted average interest rate spread between loans and deposits narrowed.

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 the corresponding period in 2008. Activity in construction and tourism is expected to be constrained, based on lower levels of foreign direct investment and a decline in stay-over arrivals. An overall fiscal deficit is projected as growth in total expenditure is likely to outpace that of total revenue.

Output

Activity in the tourism industry is estimated to have declined in the first half of 2009 compared with the corresponding period of 2008. Total visitor arrivals fell by 19.1 per cent to 59,701, reflecting contractions in all categories of visitors. The number of stay-over visitors decreased by 20.5 per cent, mirroring declines in all the major markets. Of the major markets, arrivals from the USA, the largest source market - accounting for 64.7 per cent of total stay-over arrivals, declined by 20.6 per cent associated in part with a slowdown in that economy. The number of excursionists fell by 17.4 per cent to 28,144.



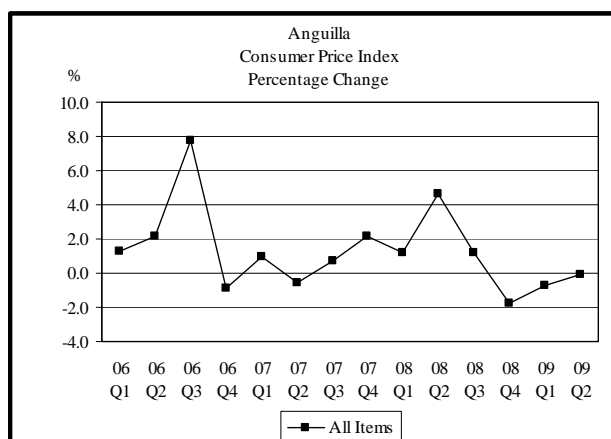
Construction activity in the first half of 2009 is estimated to have fallen, marked by a decline in work on public and private sector projects. In the private sector, work on a number of tourism-related properties was completed, while activity on



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 decrease in credit growth to construction companies (2.2 per cent) and for home construction and renovations (6.2 per cent). Activity in the public sector fell, attributable in part to a low level of implementation of the public sector investment programme (PSIP) as a result of financing constraints.

Prices

Consumer prices fell by 0.8 per cent during the first six months of 2009, in contrast to an increase of 5.9 per cent during the corresponding period of 2008. The fall in prices was primarily associated with a reduction in the cost of fuel and other commodities. A decline in international oil prices led to a decrease in the transport and communication sub-index (7.1 per cent) and the fuel and light sub-index (11.8 per cent). By contrast, the food sub-index, the largest weighted in the CPI basket, rose by 1.7 per cent.



Trade and Payments

A merchandise trade deficit of \$254.4m is estimated in the first half of 2009 compared with one of \$362.0m in the corresponding period of 2008. The smaller deficit was attributed to a fall in import payments of 24.5 per cent, influenced by a decline in construction-related imports as a result of the fall in construction activity. The value of total exports is estimated to have increased to \$26.2m from \$9.7m in the first half of 2008, mainly influenced by an increase in re-exports.

Gross travel receipts are estimated to have declined by 20.4 per cent to \$123.2m, in line with the fall in visitor arrivals. There was a net inflow of \$94.7m in commercial banks' short term capital in the first half of 2009, compared with one of \$56.1m during the corresponding period of 2008.

Central Government Fiscal Operations

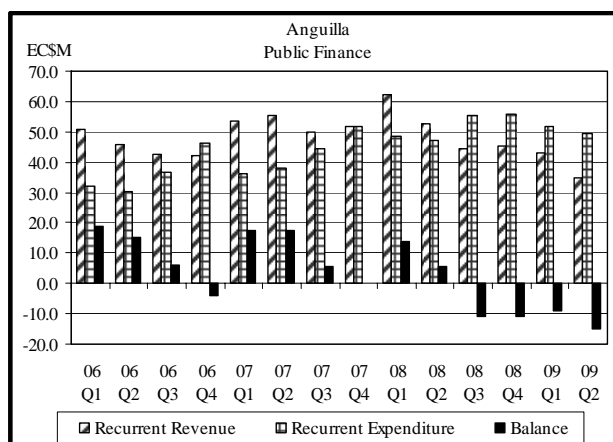
The fiscal operations of central government resulted in an overall deficit of \$28.7m, in contrast to an overall surplus of \$10.2m in the first half of 2008. Developments in the current account were mainly responsible for the shift in the overall balance. The current account deteriorated, resulting in a deficit of \$24.0m, in contrast to a surplus of \$19.2m in the comparable period of 2008. This outcome was attributed to a significant decline in current revenue coupled with an increase in current expenditure. A primary deficit of \$23.8m was recorded, in contrast to a surplus of \$13.5m in the first half of 2008.



Current revenue fell by 32.5 per cent to \$77.4m in the first six months of 2009, attributable to decreases in the yield from all subcategories of taxes with the exception of taxes on property. Revenue from taxes on domestic goods and services contracted by 39.7 per cent (\$16.0m), largely attributable to a decrease in the collection of stamp duties (\$13.1m) as a result of a slow down in the sale of property in the tourism sector. Receipts from the accommodation tax decreased by 35.1 per cent (\$4.3m) in contrast to a 10.6 per cent increase in the corresponding period of 2008, reflecting the contraction in stay-over arrivals. The yield from taxes on international trade and transactions declined by 29.4 per cent (\$13.8m), partly attributable to lower collections from import duties, as economic activity slowed. Non-tax revenue decreased by 29.7 per cent (\$8.1m) as the intake of fees from work permits fell.

tighten their discretionary expenditure given prevailing economic conditions. This policy response was evidenced by an 18.8 per cent decline in outlays on goods and services in contrast to growth of 15.6 per cent in the corresponding period in 2008. Expenditure on personal emoluments rose by 20.2 per cent (\$7.8m), driven by salary increases to public servants in the latter half of 2008. Larger subventions to the Anguilla Health Authority contributed to a 6.6 per cent (\$1.7m) rise in outlays on transfers and subsidies. Interest payments rose by 49.2 per cent (\$1.6m), attributable to increases in external (\$0.8m) and domestic (\$0.8m) payments.

Capital expenditure amounted to \$4.7m compared with \$18.8m in the first half of 2008, indicative of the slower 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 \$171.6m at the end of June 2009, an increase of 0.5 per cent on the amount outstanding at the end of 2008. The outstanding debt of the central government, which represents 88.3 per cent of the total public sector debt, rose by 1.5 per cent to \$151.9m, reflecting growth in external borrowing mainly to finance the overall fiscal deficit. The outstanding debt of the public corporations fell by 7.1 per cent to \$19.7m during the first half of 2009.

Current expenditure rose by 6.1 per cent to \$101.4m in the first six months of 2009, compared with an expansion of 28.6 per cent in the corresponding period of 2008. The slower growth in current expenditure was attributed to government’s efforts to



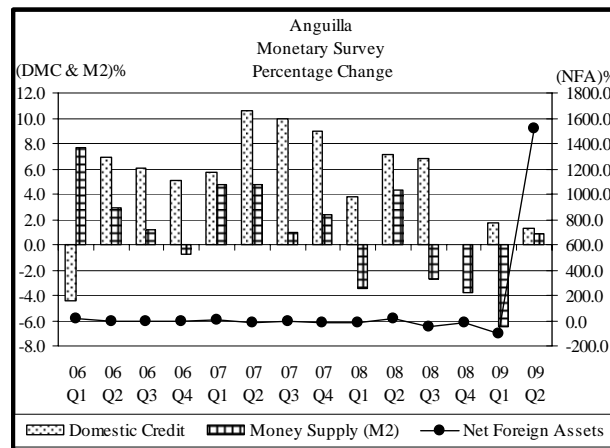
Money and Credit

Monetary liabilities (M2) contracted by 5.8 per cent to \$1,060.4m during the first six months of 2009, largely reflecting a decline in economic activity. The fall in M2 mirrored decreases in both sub components of money supply, narrow money (M1) and quasi money. M1 contracted by 12.0 per cent (\$6.4m), attributable to a 19.9 per cent (\$3.1m) decline in currency with the public and an 8.8 per cent (\$3.3m) reduction in private sector demand deposits. Quasi money fell by 5.5 per cent (\$58.4m) influenced by a 10.1 per cent (\$90.9m) decline in private sector foreign currency deposits.

Domestic credit continued to expand during the first half of 2009, albeit at a slower pace compared with the corresponding period during 2008. Domestic credit rose by 3.0 per cent to \$1,338.3m, reflecting an expansion in outstanding loans to central government and the private sector. Net Credit to the central government rose by 11.0 per cent associated with a drawdown of government deposits and a reduction in outstanding credit. In the rest of the public sector, the net deposits of the non-financial public enterprises increased by 10.3 per cent (\$14.4m), mainly as a result of growth in their deposits. Credit to the private sector expanded by 3.3 per cent due largely to an increase in outstanding loans to businesses, which rose by 7.9 per cent (\$52.6m).

The distribution of credit by economic activity shows growth of 3.0 per cent (\$43.4m) in

commercial bank credit, mainly reflecting an expansion in credit for tourism and personal use. Outstanding loans for tourism increased by 11.6 per cent (\$28.3m). Credit for personal use rose by 4.1 per cent (\$30.2m) underpinned by an increase in loans for house and land purchases (\$27.7m).



Growth in credit coupled with a contraction in monetary liabilities led to a 78.3 per cent (\$125.4m) fall in the net foreign assets of the banking system, to \$34.7m. Commercial banks recorded a net liability position of \$45.3m 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 increased demand for credit. Anguilla's imputed share of the Central Bank's reserves fell by 27.7 per cent to \$80.0m.

Liquidity in the commercial banking system tightened over the review period, as economic activity slowed. The ratio of liquid assets to total deposits plus liquid liabilities declined by 4.8 percentage points to 31.7 per cent at the end of June 2009, while the loans and advances to total deposits



ratio, increased by 7.0 percentage points to 108.3 per cent. The weighted average interest rate on deposits fell by 0.1 percentage points to 3.8 per cent, while that on loans increased by 0.4 percentage points to 10.0 per cent. This movement led to a widening of the weighted average interest rate spread by 0.5 percentage points to 6.2 per cent.

Prospects

The economic outlook remains contingent on developments in the external economic environment. Despite apparent signs of stabilisation in the rate of contraction in advanced economies, it is not likely that a recovery will begin in Anguilla until 2010. Economic conditions are projected to deteriorate for the rest of 2009, based largely on a projected contraction in tourist arrivals, which will further constrain activity in the tourism industry. Construction activity is likely to decline based on a

contraction in foreign direct investment coupled with a fall in public sector investment.

The central government's fiscal operations are likely to deteriorate in the second half of 2009, as revenue intake is projected to contract due to the slowdown in economic activity. Consequently a larger overall deficit is projected on the central government's fiscal accounts in 2009. On the external accounts, 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 inflows from travel are likely to be lower than in 2008, consistent with the projected decline in visitor arrivals. In the banking system, further contraction in monetary liabilities and a deceleration in domestic credit are projected, in line with the decline in economic activity. Access to financing, both domestic and external, also represents a major downside risk to the prospects.



ANTIGUA AND BARBUDA

Overview

Economic activity in Antigua and Barbuda is estimated to have contracted in the first half of 2009 relative to the corresponding period of 2008, as the global economic and financial recession continued to negatively impact the economy. A decline in activity in the construction sector and the tourism industry, contributed largely to the contraction in economic performance. Consumer prices fell by 0.4 per cent on an end of period basis. The fiscal operations of the central government resulted in a larger overall deficit, attributed primarily to a fall in revenue. The total outstanding public sector debt increased during the period under review. Monetary liabilities rose, supported by growth in domestic credit as net foreign assets declined. Commercial bank liquidity tightened during the quarter. The spread between commercial bank weighted average interest rate on loans and deposits narrowed.

In the second half of 2009 economic activity is projected to be below the level in the corresponding period of 2008, as performance in tourism and construction remains weak. The overall deficit of the central government is projected to increase, as growth in total expenditure is projected to outpace that of total revenue. Downside risks include prolonged contractions in global demand and consumption, especially in the US economy – the main market.

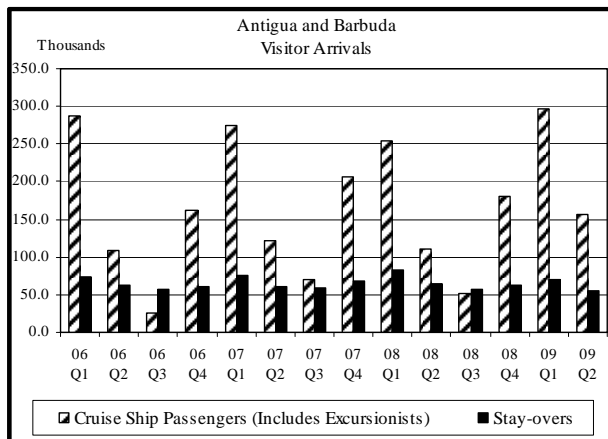
Output

Activity in the two main sectors, construction and tourism, is estimated to have declined as the fallout from the global financial crisis continued to have a negative impact. Construction activity in the first half of 2009 was estimated to be less than in the corresponding period of 2008, reflecting lower levels of investment by both the public and private sectors. Public sector construction declined, marked by a 2.8 per cent decrease in central government's capital expenditure. Public sector activity was limited to the maintenance of infrastructure, particularly road rehabilitation and renovation of buildings. In addition, no major public sector projects began in the first six months of 2009. The pace of private sector construction is also estimated to have slowed, due largely to a decline in tourism-related foreign direct investment (FDI) inflows and its concomitant impact on the development of hotels and villas. Tighter liquidity and credit conditions also contributed to a contraction in residential construction activity. Commercial bank credit for home construction and renovation rose by 1.0 per cent in the first six months of 2009 compared with an expansion of 3.0 per cent in the corresponding period of 2008.

In the tourism industry activity decreased in the first six months of 2009, compared with the outturn in the corresponding period of 2008, evidenced by a fall in stay-over arrivals. The number of stay-over



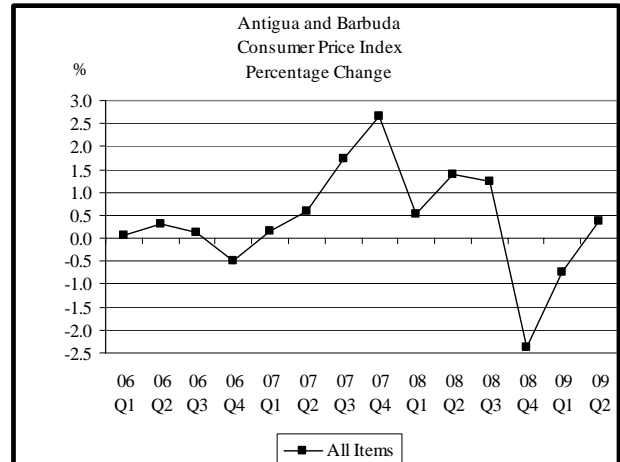
visitors decreased by 14.1 per cent to 126,229 in contrast to an 8.4 per cent increase in the corresponding period of 2008. This outturn reflected a decrease in arrivals from all the major source markets namely, the USA (5.3 per cent), the UK (18.4 per cent), Canada (12.6 per cent) and the Caribbean (27.3 per cent). The soft labour markets and unfavourable economic developments in these source markets were the main contributing factors to this weak performance. The number of cruise passengers is estimated to have increased by 24.2 per cent to 452,957 partly attributable to a 17.8 per cent expansion to 238 in the number of cruise ship calls.



Prices

The consumer price index fell marginally by 0.4 per cent during the first half of 2009, as a result of decreases in key sub-indices such as energy, transport and communication and clothing and footwear. The fuel and light sub-index decreased by 9.0 per cent, reflecting a fall in international oil prices. Prices for transport and communication and

clothing and footwear declined by 3.7 per cent and 0.7 per cent respectively. These decreases were partially offset by a 5.8 per cent increase in the food sub-index, mainly on account of higher prices for bakery goods, cereal and dairy products, particularly milk and eggs.



Trade and Payments

Complete merchandise trade data are not available for the first half of 2009. Available data on cargo throughput indicate a reduction in the volume of imports (11.1 per cent) and exports (19.9 per cent). Imports of general cargo fell by 16.7 per cent, which was consistent with the slowdown in economic activity. The volume of fuel imports fell by 3.3 per cent, reflecting a decline in demand associated with income constraints. The volume of cement imports decreased by 18.2 per cent, consistent with the contraction in construction activity. The decline in the volume of exports mainly reflected decreases in re-exports of fuel.



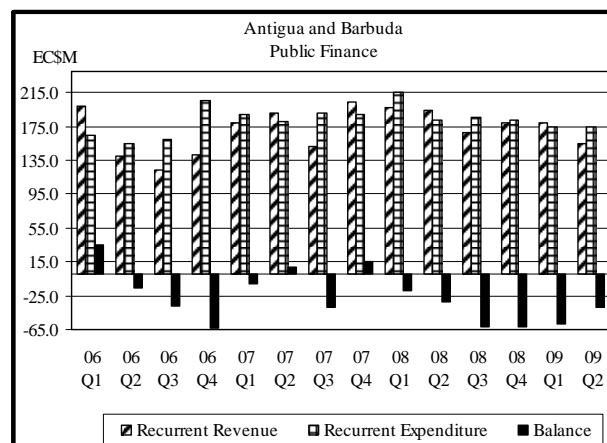
Gross travel receipts contracted by 12.1 per cent to \$453.2m, consistent with the fall in stay-over arrivals. Commercial bank transactions resulted in a net outflow of \$95.6m during the first half of 2009, in contrast to a net inflow of \$7.2m in the comparable period of 2008.

Central Government Fiscal Operations

The fiscal operations of the central government generated an overall deficit of \$98.2m in the first half of 2009, compared with one of \$95.0m in the corresponding period of 2008. The larger overall deficit was mainly attributed to a deterioration in the current account operations. A current account deficit of \$14.7m was realised, substantially above that of \$7.6m recorded in the first half of 2008, mainly as a result of a contraction in revenue. The overall deficit was largely financed from domestic sources and by an accumulation of arrears. A primary deficit of \$62.3m was realised, up from one of \$40.9m in the corresponding period of 2008.

Current revenue fell by 14.5 per cent to \$334.2m, compared with the total in the corresponding period of 2008, largely attributable to a decline in tax receipts. Revenue from taxes on domestic goods and services fell by 19.3 per cent (\$31.9m), on account of lower collections from the Antigua and Barbuda Sales Tax (ABST) (\$17.8m) and a decline in receipts from stamp duties (\$14.9m). Receipts from taxes on international trade and transactions fell by 9.4 per cent (\$11.9m), as a result of declines in collections from import duty (\$10.6m) and the

customs service charge (\$11.2m) consistent with the fall in import payments. Those declines were partially offset by a 70.3 per cent (\$9.0m) increase in the yield from consumption tax, mainly reflecting the impact of lower international oil prices. With the oil pricing mechanism in place in Antigua and Barbuda, a fall (or increase) in oil prices leads to an increase (or decrease) in revenue from consumption tax. Receipts from taxes on income and profits fell by 6.6 per cent (\$4.3m), mainly as a result of a reduction in revenue from personal income tax (\$5.0m). The yield from taxes on property rose by 15.6 per cent (\$1.3m), attributable in part to improved administration in respect of the property tax laws and success in collecting arrears.



Current expenditure is estimated to have decreased by 12.4 per cent to \$348.9m, influenced by the implementation of a number of measures aimed at cutting spending. Reductions in outlays were recorded for all the major sub-categories, except transfers and subsidies. Spending on personal emoluments, the largest sub-category fell by 1.9 per cent (\$2.8m), on account of cost cutting measures,



which targeted, among others, overtime and travel expenditure. Outlays on goods and services declined by 39.9 per cent (\$38.2m), reflecting in part government's efforts to restrain spending in light of lower revenue intake. Interest payments fell by 33.8 per cent (\$18.3m), attributable to decreases in external payments (\$18.5m). By contrast, expenditure on transfers and subsidies increased by 10.0 per cent (\$9.8m) driven mainly by payments to Mount St John's Medical Centre, which became fully operational in the first quarter of 2009.

Capital expenditure decreased by 2.8 per cent to \$87.5m in the first six months of 2009, consistent with the fall in investment related activity. Capital work focussed on road rehabilitation and the renovation of buildings.

Public Sector Debt

The disbursed outstanding debt of the public sector increased by 6.4 per cent to \$3.2b during the period under review, on account of an expansion in central government domestic debt. The domestic obligations of central government rose by 16.8 per cent to approximately \$2.0b, as a result of a combination of factors including an increase in the floating debt, an accumulation of arrears and a loan extended by the ECCB. At the end of June 2009, central government's indebtedness represented 86.9 per cent of public sector obligations, and public corporations accounted for 13.1 per cent.

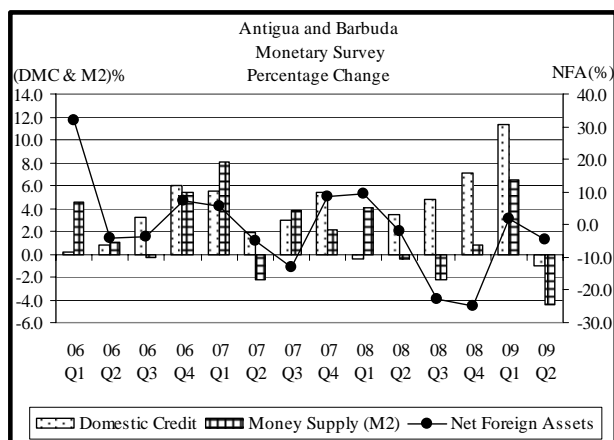
Money and Credit

Monetary liabilities (M2) increased by 1.8 per cent to \$3,033.7m during the first half of 2009, as a result of an expansion in quasi money, while the narrow money supply (M1) contracted. Quasi money grew by 7.4 per cent to \$2,427.9m, driven by a 60.7 per cent (\$163.1m) increase in private sector foreign currency deposits. This expansion was as a result of the transfer of funds from a non-financial public enterprise to a private entity during the first quarter of 2009. In addition, private sector savings, which accounted for 40.4 per cent of quasi- money at the end of June, registered a 5.0 per cent (\$46.9m) increase during the first six months of 2009. By contrast, private sector time deposits, which accounted for 41.8 per cent of quasi-money at the end of June 2009, fell by 4.0 per cent to \$1,014.6m during the period under review. M1 decreased by 15.9 per cent to \$605.8m marked by contractions in both private sector demand deposits and currency with the public.

Domestic credit expanded by 10.1 per cent to \$3,011.0m during the first six months of 2009, largely reflecting growth in credit to the public sector. Net credit to central government grew by 31.2 per cent to \$609.3m, reflecting in part a loan from the ECCB in the first quarter of 2009. In addition, central government's deposits at commercial banks decreased by 44.8 per cent (\$54.9m), partly associated with the restructuring of an overdraft facility. In the rest of the public sector, the net deposits of the non-financial public



enterprises fell by 55.7 per cent to \$128.0m, on account of a 38.5 per cent (\$144.9m) decline in deposits at commercial banks. Liquidation of an account of a statutory entity, as per court order, during the first quarter of 2009 was the main factor contributing to the net change.



Private sector credit contracted by 1.2 per cent to \$2,529.7m during the first half of 2009, in contrast to an expansion of 4.2 per cent in the corresponding period of 2008. This outturn was consistent with developments in the real economy during the review period, and was due mainly to decreases in credit to households, which fell by 2.6 per cent in contrast to growth of 4.4 per cent in the comparable period of 2008. Of the other components, credit extended to subsidiaries and affiliates and non-bank financial institutions (NBFI) rose by 10.7 per cent (\$6.6m) and 1.0 per cent (\$0.3m) respectively.

An analysis of the distribution of credit by economic activity indicates that credit extended to all the major sectors, except for tourism related activities, declined. Commercial bank credit for distributive

trades and construction fell by 6.1 per cent and 2.0 per cent respectively, in contrast to growth of 18.3 per cent and 2.2 per cent in the corresponding period of 2008. Outstanding loans for personal use decreased by 3.1 per cent to \$1,277.0m, reflecting contractions in credit for the acquisition of property and durable consumer goods, the two main sub-categories. Credit for tourism related activity grew by 3.1 per cent, compared with an expansion of 3.5 per cent in the corresponding period of 2008.

The net foreign assets of the banking system fell by 3.1 per cent to \$533.7m, in contrast to growth of 7.5 per cent during the first half of 2008. This development largely reflected a 30.2 per cent fall in Antigua and Barbuda's imputed share of the central bank's reserves, as a result of the central bank lending to the government. By contrast, the net foreign assets of the commercial banking system increased by 53.7 per cent to \$273.7m, in contrast to a decline of 1.5 per cent during the first half of 2008. This performance was attributable largely to a reduction in liabilities to institutions in the rest of the Eastern Caribbean Currency Union combined with an increase in assets held with some of those institutions.

Commercial bank liquidity tightened during the review period. The ratio of total loans and advances to total deposits was 89.1 per cent at the end of June 2009 compared with 87.3 per cent at the end of 2008. The ratio of total loans and advances to total deposits exceeded the ECCB benchmark range of 75.0 per cent to 85.0 per cent. The cash reserves



ratio fell to 6.0 per cent from 7.5 per cent at the end of June 2008, while the ratio of liquid assets to total deposits plus liquid liabilities was 38.9 per cent, down from 42.3 per cent at the end of December 2008. The weighted average interest rate spread narrowed by 0.47 percentage point to 6.3 percentage points, as a result of a fall in lending rates. The weighted average lending rate fell to 9.6 per cent at the end of June 2009 from 10.1 per cent at end of December 2008, while the weighted average deposit rate remained unchanged at 3.3 per cent.

Prospects

Economic activity is expected to remain depressed for the rest of the year, based on the performance in the first six months of 2009 and the forecast sluggish recovery in the advanced economies, especially the USA and UK. In particular, the main income earning and employment generating industry, tourism, is expected to continue to be negatively impacted by the global recession. With GDP in major source markets, such as the USA and UK, projected to decline and as labour markets remain soft, tourism arrivals are expected to be lower relative to 2008, on account of the fall in demand for leisure travel from these destinations. In addition, a rally in oil prices internationally, which generally influences the cost of air and sea travel, is likely to have a further dampening effect on activity in this sector. Furthermore, activity in the construction sector is expected to stagnate, as global financial market constraints continue to negatively impact tourism related foreign direct investment

flows. Public sector construction activity is projected to contract in the remainder of 2009, due to the unavailability of funds.

The magnitude of the central government's current account deficit will depend on the government's ability to contain expenditure in light of a projected reduction in revenue given the decline in economic activity. Capital expenditure is expected to be cut significantly as the government tries to reprioritise its capital works programme and more closely realign spending with revenue. No new major projects are scheduled to be implemented in the remainder of 2009. The public sector investment programme (PSIP) is expected to focus on road repair and completing selected projects. Based on these developments in the current and capital accounts, a smaller overall deficit is projected. In the external sector the merchandise trade deficit is projected to decrease based on a lower level of imports, consistent with contractions in economic activity. Gross travel receipts are projected to decline in line with the expected fall in the number of stay-over arrivals. Based on developments in the global economy, foreign direct investment (FDI) inflows are likely to continue to contract, contributing to an overall balance of payments deficit for a second consecutive year.

The majority of the risks in Antigua and Barbuda are weighted to the downside. Although the global economy appears to be stabilising, the anticipated recovery is expected to be sluggish. Given the high level of unemployment in the USA and other major



trading partners, as well as significant losses in wealth caused by the collapse of asset prices, private consumption is not likely to recover to pre-crisis levels in the short to medium term. Uncertainties remain as to whether or not the unprecedented public

sector led injection of support in the USA could compensate for the fall in private consumption on a sustained basis. Additionally, the increase in prices of some food and commodities on the international market may pose a serious threat to future recovery.



DOMINICA

Overview

Preliminary data indicate that economic activity in Dominica contracted in the first half of 2009 compared with the performance in the corresponding period of 2008. This outturn was largely influenced by a decline in activity in the construction and manufacturing sectors and tourism industry. Output in the agricultural sector increased. Consumer prices rose by 0.7 per cent, on an end of period basis. The merchandise trade deficit narrowed, as a result of a decline in import payments. The central government's fiscal operations generated an overall surplus as opposed to a deficit, mainly attributable to an increase in capital grants. The disbursed outstanding public sector debt fell, compared with the level at the end of December 2008. Monetary liabilities of the banking system increased, driven by growth in commercial banks' net foreign assets. Commercial bank liquidity increased and the interest rate spread widened during the review period.

Indications are that economic activity will continue to decline in the rest of 2009, based on likely contractions in the construction sector. On the upside, tourist arrivals, particularly cruise ship passengers, are expected to increase as a result of additional calls and enhanced marketing efforts. Agricultural output is projected to be above the level of the corresponding period of 2008 as the sector continues to recover from hurricane damage in August 2007. Those projections are subject to

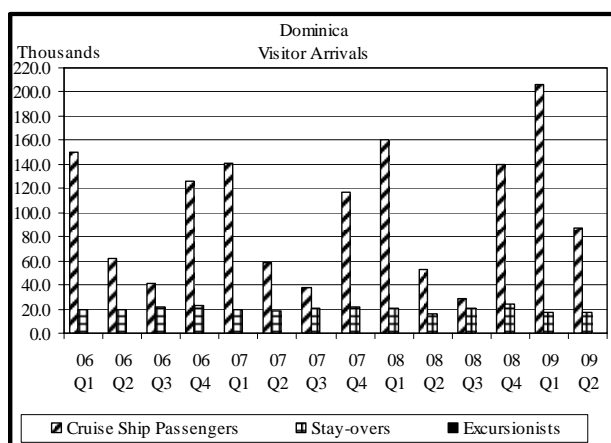
downside risks, which include a prolonged global economic recession, rising international commodity prices and adverse weather.

Output

Construction activity is estimated to have declined in the first half of 2009. This contrasts with the outturn in the corresponding period of 2008 when activity expanded on account of increased public sector investment in residential housing. The turnaround in construction activity which occurred in the second quarter of 2009, was able to reverse growth observed in the earlier part of the year. All indicators of construction activity point to a contraction in the sector, largely as a result of the ongoing global economic and financial crisis. The decline was more pronounced in the private sector due to reduced access to financing for residential and foreign direct investment projects. The value of construction starts decreased by 39.7 per cent to \$25.6m and the number of construction starts fell by 13.5 per cent to 64. Sales of building aggregates (cement and concrete) also declined by 6.3 per cent. Moreover there was a 10.8 per cent reduction in the value of imports of construction material. Public sector activity focussed on the Melville Hall Air Access Improvement Project and rebuilding a sea defence wall that was damaged by hurricane Omar in October 2008.



Manufacturing output is estimated to have been below the level in the first six months of 2008. Soap production, a major activity, fell by 14.6 per cent as a result of reduced external demand, particularly from Jamaica. Declines in output were also recorded for soft drinks (19.5 per cent), beer (9.5 per cent) and paint (6.8 per cent) on account of a lower level of domestic demand.



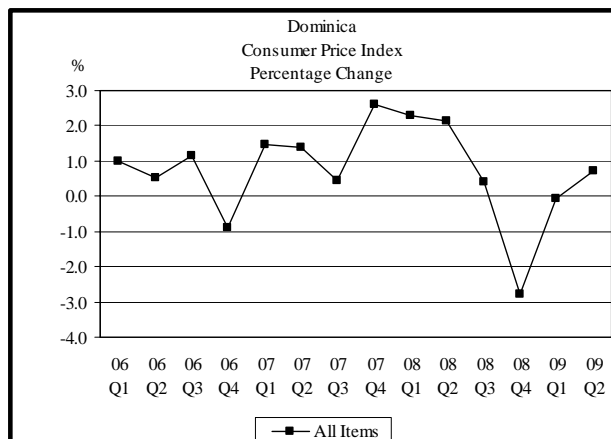
Performance in the tourism industry was mixed in the period under review. Total visitor arrivals are estimated to have increased by 33.1 per cent to 336,793 in the first half of 2009, well above the 4.7 per cent rate of growth in the corresponding period of 2008. The improved performance reflected a 41.0 per cent increase in cruise ship passenger arrivals to 299,861 as the number of cruise ship calls increased by 44.4 per cent to 179. In contrast, declines were recorded in all other categories of arrivals. Stay-over arrivals are estimated to have fallen by 8.7 per cent, following a 3.4 per cent contraction in the first half of 2008, on account of reduced airlift, lower demand for air travel and a preference for cruise vacations. Estimates of stay-over visitors by country of origin

indicate declines in arrivals from all major source markets, namely the USA (6.6 per cent), the Caribbean (6.1 per cent), Canada (5.7 per cent) and the UK (5.6 per cent).

Output in the agricultural sector continued to expand, influenced by sustained efforts under a crop recovery programme since the passage of hurricane Dean in 2007. Banana production, the major activity, grew by 14.0 per cent to 3,396 tonnes. Among the other agricultural sub-sectors, non-banana crops, livestock and fish production were estimated to have increased.

Prices

The consumer price index rose by 0.7 per cent during the first half of 2009, partly reflecting increases in the prices of food and fuel and light. Prices in the food sub-index, the highest weighted, rose by 2.0 per cent, attributable to increases in the prices of preserved meat, fruit and vegetables. Higher costs of fuel supplies and electricity services led to a 2.6 per cent increase in the fuel and light sub-index. Other increases were recorded in the sub-indices alcoholic beverages and tobacco (1.9 per cent), personal services (1.1 per cent), medical care and expenses (0.7 per cent), clothing and footwear (0.5 per cent), and household furniture and equipment (0.5 per cent). There were decreases in the sub-indices housing and utilities (1.8 per cent) and transportation and communication (1.3 per cent).



Trade and Payments

A merchandise trade deficit of \$193.6m was estimated for the first six months of 2009, compared with one of \$259.0m in the corresponding period of 2008. The smaller deficit reflected a 22.1 per cent reduction to \$237.4m in import payments, consistent with a lower level of construction activity. The value of total exports fell by 4.4 per cent to \$43.8m, primarily as a result of a reduction in earnings from manufactured exports, namely soap and dental cream. Following the discontinuation of dental cream production in September 2007, exports of the product continued from the existing stock until the third quarter of 2008.

Gross receipts from travel are estimated to have fallen by 8.4 per cent to \$92.7m, in line with the reduction in stay-over arrivals. Commercial banks' transactions resulted in a net outflow of \$66.3m in short-term capital, compared with one of \$51.1m during the first half of 2008. External loan disbursements to the central government rose marginally to \$12.4m. On the other hand, external

amortisation decreased to \$6.2m in the period under review, down from \$12.6m in the corresponding period of 2008.

Central Government Fiscal Operations

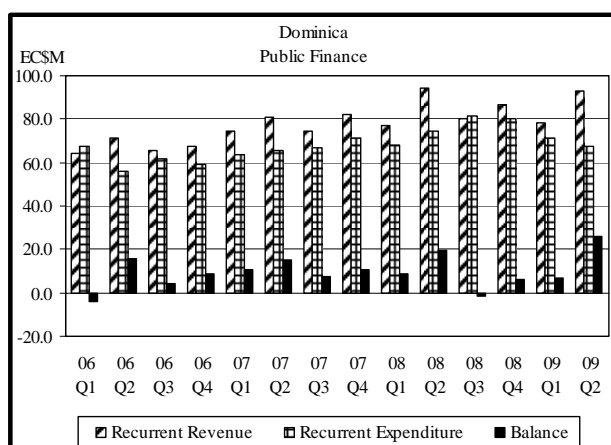
The overall balance on the central government fiscal accounts shifted to a surplus of \$8.5m in the first half of 2009 from a deficit of \$37.6m in the comparable period in 2008, primarily associated with an increase in capital grants. A primary surplus of \$17.5m was recorded in contrast to a deficit of \$23.2m in the first six months of 2008. The current account surplus decreased to \$31.1m from \$33.1m in the first half of 2008, largely attributable to an increase in current expenditure.

Current expenditure rose by 1.7 per cent to \$140.2m, influenced by increased outlays on goods and services and personal emoluments. Spending on goods and services grew by 13.5 per cent (\$4.7m), largely on account of the purchase of machinery, tools and equipment for the public service. Outlays on personal emoluments rose by 5.6 per cent (\$3.3m), influenced by salary increases and retroactive payments given to public servants. Interest payments declined by 37.8 per cent (\$5.5m), partly reflecting a reduction in outstanding debt. Expenditure associated with transfers and subsidies fell marginally (\$0.1m).

Current revenue rose marginally by 0.3 per cent to \$171.3m, reflecting increased tax receipts as a result of ongoing improvements in tax administration.



Collections from taxes on domestic goods and services rose by 6.5 per cent due largely to a higher intake from the value added tax. Receipts from taxes on income and profits increased by 9.1 per cent (\$2.6m) on account of additional revenue from the corporation tax. The intake from taxes on property grew by 11.8 per cent (\$0.5m), attributable to land transfer fees and stamp duties from land sales. On the other hand, collections from taxes on international trade and transactions fell slightly by 1.4 per cent (\$0.5m). Non-tax receipts decreased by 44.1 per cent (\$7.8m), mirroring declines from interest and rents.



On the capital accounts, grant disbursements totalled \$61.7m, up from \$4.2m in the first half of 2008. The main sources were the Bolivarian Alternative for the Americas (ALBA) Caribbean Fund and the European Union for rural agricultural development and capital projects. Capital expenditure amounted to \$85.1m, representing an increase of 12.4 per cent relative to the total in the first six months of 2008. Major projects undertaken during the review period

included the interior road to the Melville Hall Airport and a sea defence wall.

Public Sector Debt

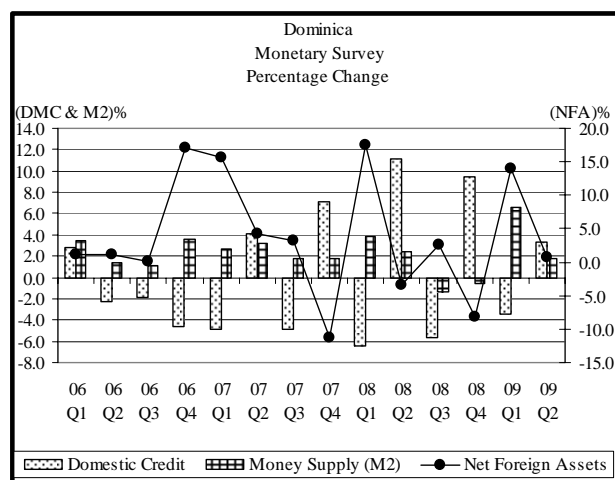
The total disbursed outstanding debt of the public sector was estimated at \$880.0m at the end of June 2009, down from \$898.1m at the end of December 2008. Both the central government and the public corporations contributed to the reduction in the debt stock. The disbursed outstanding debt of the central government, which accounted for 83.1 per cent of total public sector debt, fell by 2.4 per cent to \$731.2m, reflecting declines in both external and domestic debt. The disbursed outstanding debt of statutory bodies amounted to \$148.8m, roughly 0.1 per cent below the total at the end of 2008.

Money and Credit

Broad money (M2) totalled \$955.4m at the end of June 2009, approximately 8.4 per cent above the level at the end of December 2008, compared with an increase of 6.3 per cent in the first half of 2008. Growth in M2 was largely associated with an increase of 8.4 per cent (\$58.3m) in quasi money, attributable to expansions in private sector time deposits (\$30.7m) and savings deposits (\$29.0m). Those increases were tempered by a decline of 8.5 per cent in private sector foreign currency deposits. Narrow money rose by 8.7 per cent (\$16.0m), as a result of growth in private sector demand deposits, which was partly offset by a reduction in currency with the public.



Domestic credit fell by 0.3 per cent to \$469.1m, attributable in part to a build-up in public sector deposits from capital grant receipts. The net deposits of the central government in the banking system increased by 17.8 per cent to \$67.9m, influenced by a 42.3 per cent reduction in commercial bank loans and advances. By contrast, the net deposits of other public sector entities fell by 5.6 per cent, mainly on account of withdrawals from the commercial banking system. Private sector credit grew by 0.7 per cent (\$4.3m), reflecting increases in outstanding loans to households and subsidiaries and affiliates.



The distribution of credit by economic activity indicates that lending for personal use grew by 1.3 per cent, with most of it channelled into the acquisition of property. Outstanding loans for tourism rose by 17.4 per cent (\$3.3m), primarily for repairing and renovating hotel facilities. Declines were recorded in credit for manufacturing (including mining and quarrying), distributive trades, and agriculture and fisheries.

The net foreign assets of the banking system stood at \$579.2m at the end of June 2009, representing a 14.9 per cent expansion from the total at the end of December 2008. The net foreign assets of commercial banks grew by 18.7 per cent, largely attributable to an increase in assets held with institutions both inside and outside the currency union. Dominica's imputed share of ECCB's reserves rose by 5.9 per cent to \$157.5m.

Commercial bank liquidity indicators show that the ratio of liquid assets to total deposits plus liquid liabilities increased by 1.4 percentage points to 45.7 per cent. The loans and advances to total deposits ratio decreased to 57.0 per cent at the end of June 2009 from 58.4 per cent at the end of December 2008.

The interest rate spread between deposit and lending rates increased by 1.23 percentage points during the period under review. The weighted average lending rate increased to 10.08 per cent at the end of June 2009 from 8.88 per cent at the end of December 2008. By contrast, the weighted average rate on deposits fell to 3.19 per cent from 3.22 per cent.

Prospects

Dominica's economy is forecast to decline in 2009, as more recent developments have reversed many of the gains observed in the first quarter of the year. The level of construction activity remains contingent on the implementation rate of the public sector investment programme (PSIP) and developments in



the external environment, particularly regarding private investors' access to financial capital. The tourism industry and manufacturing sector will continue to be adversely affected by a reduction in demand from the main markets, USA and UK. The contraction in these sectors will be tempered by increased agricultural activity. Agricultural output is projected to rise, buoyed by increased domestic demand and ongoing measures to boost production and facilitate regional trade.

The overall fiscal surplus of the central government is likely to be smaller relative to the outturn in 2008, as a result of a projected increase in capital expenditure. Stable revenue inflows coupled with a marginal reduction in current outlays, are expected to result in a larger current account surplus.

In the external sector, the merchandise trade deficit is projected to narrow as payments for imports fall, consistent with economic contraction and declines in international commodity prices. The value of domestic exports is also expected to decrease, as receipts from manufactured goods, particularly soap and dental cream, are likely to contract. Gross travel receipts are expected to be below the 2008 level as a result of the downturn in tourism activity.

The projections are predicated on developments in the external environment. More specifically, downside risks include a slower than expected recovery in the global economy, inflationary pressures and adverse weather conditions.



GRENADA

Overview

Economic activity in Grenada is estimated to have contracted in the first six months of 2009 relative to the corresponding period of 2008. The contraction was influenced by declines in most major sectors of the economy including construction and manufacturing. Activity expanded in the agricultural sector. Consumer prices fell by 2.8 per cent on an end of period basis. In the external sector, the merchandise trade deficit declined due to a decrease in import payments. The fiscal operations of the central government resulted in a smaller overall deficit, reflecting decreases in both revenue and expenditure. The total public sector debt increased, due mainly to a rise in central government debt. Monetary liabilities expanded influenced by an expansion in domestic credit. Commercial bank liquidity fell marginally during the quarter under review. The interest rate spread between loans and deposits widened.

Economic performance in the second half of 2009 is likely to be below the level recorded in the corresponding period of 2008, primarily on account of developments in tourism and construction. The merchandise trade deficit is projected to decrease based on a reduction in import payments. A prolonged global economic and financial recession, adverse weather and an increase in international oil prices pose downside risks to the economic outlook.

Output

Construction activity declined markedly in the first half of 2009 as the global economic and financial crisis continued to constrain foreign direct investment flows to private sector construction projects. Consequently, construction activity on several major projects including Bailles Bacolet Bay & Spa Resort, Mount Hartmann – Hog Island Project and Levera Resort was halted. The pace of residential construction is estimated to have slowed based in part on a reduction in the growth rate in loans extended for home construction and renovation. Public sector construction activity decreased marked by a lower rate of implementation of the public sector investment programme. Public sector projects focused on the rehabilitation and renovation of schools and other public buildings.

The performance of the manufacturing sector weakened in the first six months of 2009, marked by a decline in most major commodities. Beverage production declined influenced by reduced output of soft drinks, stout, rum, beer and malt. The production of soft drinks contracted by 75.0 per cent, as the plant resumed production at less than optimal capacity following a period of closure for repairs and upgrades. Lower levels of demand accounted for the decline in stout (28.0 per cent), malt (23.0 per cent), rum (19.0 per cent) and beer (13.0 per cent). Paint production fell by 32.0 per cent, reflecting the decline in construction activity, while output of

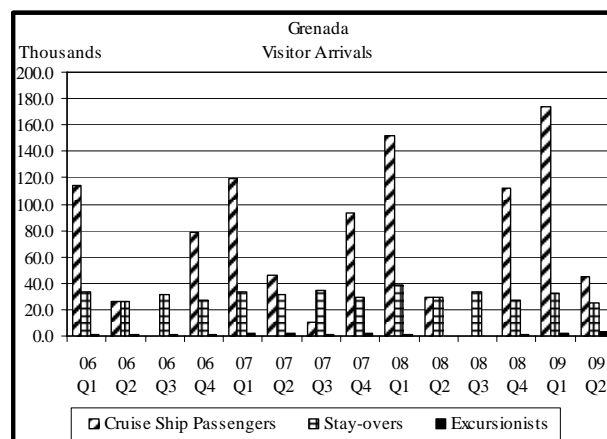


toilet paper contracted by 12.0 per cent. By contrast, output of poultry feed rose by 10.0 per cent, as falling prices for the product led to an increase in demand.

Agricultural production increased in the first half of 2009 compared with the corresponding period of 2008, largely as a result of crop replanting and rehabilitation efforts, initiated in the aftermath of hurricane Ivan. Among the traditional crops, cocoa production rose by 33.0 per cent (99.0 tonnes). This outturn was also influenced by an increase in the price of cocoa on the global market. Output of nutmeg and mace grew by 23.0 per cent (41 tonnes). By contrast, banana production decreased by 1.7 per cent to 1,019.5 tonnes, as demand weakened.

Tourism data indicate that total visitor arrivals increased by 12.6 per cent to 285,943 in the first half of 2009 compared to growth of 6.7 per cent in the corresponding period of 2008. The improvement was mainly due to an expansion in cruise passenger arrivals, which rose by 20.6 per cent to 218,533, compared with an increase of 9.2 per cent in the first half of 2008. The number of cruise ship calls rose by 11.2 per cent (16), as travellers took advantage of heavily discounted cruises. Conversely, stay-over arrivals fell by 16.0 per cent to 57,577, largely as a result of the recessionary conditions in major source markets. An analysis of stay-over visitors by country of origin indicates that visitors from the UK, the major source market, declined by 29.6 per cent, while those from the Caribbean contracted by 22.4 per cent. By contrast, arrivals from Canada

increased by 15.1 per cent. The number of stay-over arrivals from the USA rose by 3.1 per cent buoyed by an increase in the number of students enrolling at the St. George's University earlier in 2009. The number of excursionists increased to 5,469 in the first six months of 2009, up from 1,021 in the comparable period of 2008. Yacht passengers increased by 12.6 per cent (356), mainly reflecting another successful year of hosting the Grenada Sailing Week held in January, and the results of a marketing strategy of a new Marina.

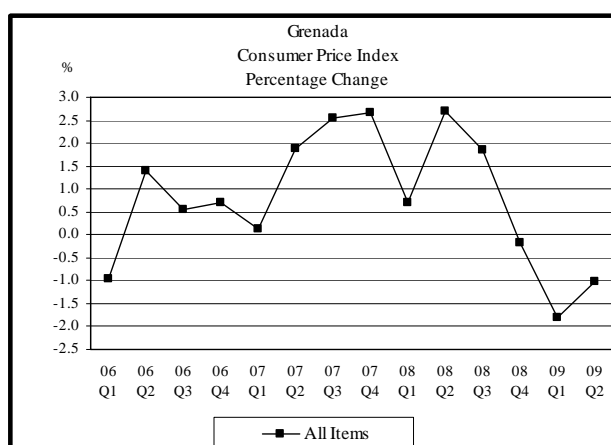


Prices

The consumer price index (CPI) fell by 2.8 per cent during the first half of 2009, reflecting lower prices for all of the major sub-indices with the exception of alcoholic beverages and tobacco and household furnishings and supplies. The food sub-index, the largest weighted, declined by 5.1 per cent, mainly attributable to decreases in the prices of fresh fruits, cereal, dairy and bakery products. Lower cost of petroleum products and electricity services in response to lower international oil prices relative to



the corresponding period of 2008 led to an 11.1 per cent decline in the fuel and light sub-index. Declines were also recorded for the sub-indices transportation and communication (1.0 per cent), clothing and footwear (1.0 per cent) and housing (0.2 per cent). The decline in the CPI was however tempered by increases in the prices of household furnishings and supplies (1.4 per cent) and alcoholic beverages and tobacco (0.8 per cent).



Trade and Payments

A merchandise trade deficit of \$329.9m was recorded in the first six months of 2009, below the deficit of \$478.3m in the corresponding period of 2008. This outturn was largely due to a 27.9 per cent reduction in import payments, partly attributable to a fall in imports of building materials. The value of total exports increased by 19.0 per cent (\$6.0m) mainly on account of the re-export of construction related materials. Re-exports were valued at \$7.5m in the first half of 2009 compared with \$2.3m in the corresponding period of 2008. Earnings from domestic exports increased by

2.5 per cent, largely as a result of an expansion in receipts from manufactured exports (21.0 per cent or \$3.3m). This increase was tempered by declines in the value of nutmeg exports (34.2 per cent or \$1.1m) and cocoa exports (33.3 per cent or \$0.9m).

Gross travel receipts are estimated to have declined by 42.1 per cent to \$94.7m, largely reflecting the decrease in stay-over arrivals, the largest spending group of visitors. Disbursements of external loans to the central government amounted to \$37.1m for the first half of 2009, more than double the outturn in the corresponding period of 2008. External principal repayments increased marginally by 1.5 per cent to \$15.6m. The transactions of commercial banks resulted in a net outflow of \$61.2m in short-term capital during the period under review, as banks increased their assets held with banks and other institutions within the currency union.

Central Government Fiscal Operations

The central government's fiscal operations resulted in an overall deficit of \$52.8m in the first half of 2009, down from one of \$82.0m in the corresponding period of 2008. The deficit was largely financed from domestic sources. The narrowing of the deficit stemmed mainly from a 56.3 per cent contraction in capital expenditure, as efforts to contain spending in a declining economic environment prompted a reduction of the public sector investment programme. A primary deficit

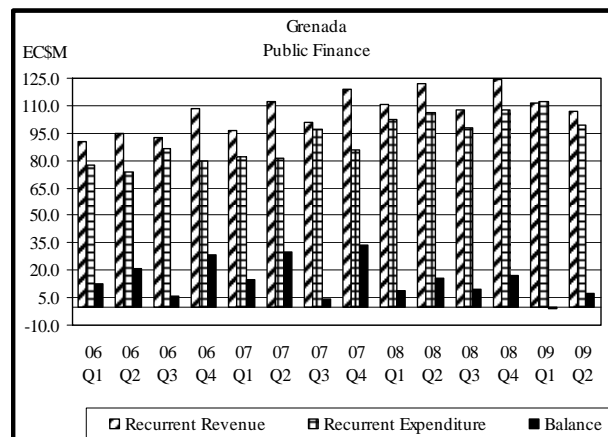


of \$27.2m was realised, compared with one of \$65.0m in the first six months of 2008.

The current account surplus totalled \$6.9m, compared with that of \$24.3m recorded in the first half of 2008, as the decline in revenue outpaced that of expenditure. Current revenue contracted by 6.1 per cent to \$218.5m, signalling the impact of the global recession on Grenada’s revenue intake. Receipts from taxes on international trade and transactions declined by 12.8 per cent (\$14.3m), mainly attributable to lower collections from import duty and consumption tax. In addition, the intake from taxes on property contracted by 23.7 per cent (\$4.2m) as the real estate market softened. These increases were tempered by a 26.8 per cent (\$10.9m) expansion in receipts from taxes on income and profit, mainly reflecting the collection of corporate tax arrears as a result of a tax amnesty programme. Collections from taxes on domestic goods and services increased marginally, by 1.8 per cent (\$0.8m). Non-tax revenue fell by 36.1 per cent to \$12.7m, reflecting lower receipts from administrative fees and services charges.

Current expenditure grew by 1.6 per cent to \$211.6m, mainly attributable to increases in interest payments and spending on goods and services. Interest payments rose by 50.6 per cent (\$8.6m), due primarily to an increase in external payments (\$7.9m). Expenditure on goods and services expanded by 3.2 per cent (\$1.4m), due to increased outlays for utilities. Conversely, personal emoluments declined by 2.7 per cent (\$2.6m), as

expenditure associated with retroactive payments during the first half of 2008 were not repeated in 2009. Spending on transfers and subsidies was reduced by 7.7 per cent (\$4.0m), largely as a result of the rationalisation of a number of social safety net programmes.



Grant receipts totalled \$5.1m in the first half of 2009, down from \$26.9m in the corresponding period of 2008. As a result of the lower level of grant receipts, the implementation of the public sector investment programme declined leading to a 51.3 per cent fall in capital expenditure to \$64.8m.

Public Sector Debt

The disbursed outstanding debt of the public sector totalled \$1,875.5m at the end of June 2009, representing a 2.3 per cent increase on the level at the end of December 2008. The outstanding debt of the central government rose by 2.6 per cent to \$1,622.0m, underpinned by growth in both domestic and external debt. The outstanding debt of the public corporations is estimated to have increased



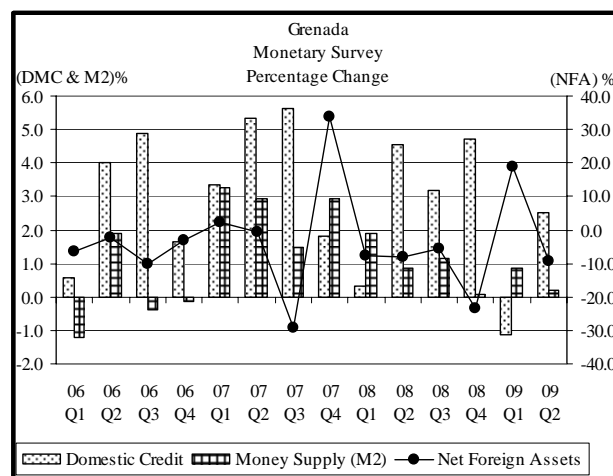
marginally by 0.5 per cent to \$253.5m during the first half of 2009.

Money and Credit

Broad money (M2) increased by 1.1 per cent to \$1,772.3m, at a reduced rate compared with growth of 2.8 per cent during the first six months of 2008, partly reflecting the contraction in the pace of economic activity. Narrow money (M1), an indicator of the level of economic activity, contracted by 12.9 per cent, in contrast to growth of 0.5 per cent during the first half of 2008. The decrease in M1 reflected declines in both currency with the public (14.9 per cent) and private sector demand deposits (12.0 per cent). Growth of 4.6 per cent in quasi money contributed in the expansion in M2. Of the components of quasi money, private sector time deposits and private sector saving deposits rose by 13.1 per cent and 2.9 per cent respectively. Foreign currency deposits fell by 1.5 per cent.

Domestic credit grew by 1.4 per cent to \$1,623.0m during the first six months of 2009, compared with a 4.9 per cent expansion during the corresponding period of 2008. The deceleration in credit growth, consistent with the slow down in economic activity, largely reflected a lower rate of growth in borrowing by the private sector. Credit extended to the private sector grew by 1.7 per cent (\$27.7m) compared with growth of 4.1 per cent (\$59.0m) in the corresponding period of 2008. The deceleration reflected reduced borrowing by households and a contraction in credit

extended to businesses and non-bank financial institutions. The net indebtedness of the central government to the banking system rose by 7.4 per cent, on account of borrowings made in support of an economic stimulus package.



The distribution of credit by economic activity indicates that credit for personal use accounted for most of the credit extended during the period under review. Credit to that category rose by 3.7 per cent (\$39.2m), largely for house and land purchase. Outstanding loans for construction increased by 11.1 per cent (\$9.5m) due mainly to a facility extended to a developer. Credit to tourism and, agriculture and fisheries also rose by 3.2 per cent (\$4.4m) and 7.1 per cent (\$1.9m) respectively.

The net foreign assets of the banking system expanded by 8.1 per cent to \$269.1m during the first half of 2009. The increase mainly reflected growth in commercial banks' net foreign assets, as Grenada's imputed share of the Central Bank's reserves fell. A net foreign assets position of



\$29.1m was recorded for commercial banks at the end of June 2009; in contrast to a net liability position of \$32.2m at the end of December 2008, as commercial banks accumulated more assets with financial institutions in other ECCU territories. Grenada's imputed share of the reserves held at the Central Bank stood at \$240.0m, down from \$281.0m at the end of December 2008.

Commercial banks' liquidity decreased during the first six months of 2009. The ratio of liquid assets to total deposits plus liabilities fell marginally by 0.7 percentage point to 26.0 per cent at the end of June 2009. The loans and advances to deposits ratio rose by 1.1 percentage points to 81.2 per cent, partly attributable to faster growth in credit relative to that of deposits. The weighted average interest rate on deposits was 3.10 per cent at the end of June 2009, down from 3.16 per cent at the end of December 2008. Conversely, the weighted average interest rate on loans increased to 10.72 per cent from 9.23 per cent, as some commercial banks took steps to tighten credit. As a result, the weighted average interest rate spread between deposits and lending rates expanded by 1.54 percentage points during the period under review.

Prospects

A contraction in economic growth is projected in 2009, based on the outturn in the first six months of 2009 and on expected developments in the second

half of the year. Prospects for the second half of 2009 are unfavourable compared with the performance in the corresponding period of 2008, based on projections for tourism, construction and manufacturing activity. In the tourism industry, a contraction in stay-over visitor arrivals is likely, as recessionary pressures impact negatively on the source markets. Cruise ship passenger arrivals are expected to fall, despite heavy discounting in the industry, due to a fall-off in personal disposable incomes in the major source markets. Construction activity is projected to remain depressed, as financing for large foreign direct investment projects continues to be negatively impacted by the global financial crisis. Manufacturing output is expected to be adversely affected by low demand for major products. Growth in agricultural output is projected, as the authorities intensify their focus on crop rehabilitation programmes. A smaller merchandise trade deficit is projected based on a decrease in imports of building materials and machinery. Consistent with the decline in the construction activity, value added in the mining and quarrying, and wholesale and retail trade sectors is expected to fall.

On central government's fiscal accounts, current revenue is projected to decrease, mirroring the decline in economic activity. The intake from taxes on international trade and transactions is likely to fall, influenced by a reduction in the level of imports as economic activity contracts. Current expenditure



is projected to decline, based on a decrease in outlays on interest payments associated with debt restructuring. Capital expenditure is expected to be below the level in 2008, as implementation of the public sector investment programme continues to be constrained by financing.

Risks to these projections are skewed heavily to the downside as the global economic recession is expected to persist for the rest of 2009. In addition, the possibility of adverse weather and increases in international oil prices could also exacerbate prevailing economic conditions.



MONTSERRAT

Overview

Economic activity in Montserrat is estimated to have increased in the first half of 2009 relative to the comparable period of 2008, despite an adverse global economic environment. Growth was driven by the construction sector, with spill-over effects on the banks and insurance and transport sectors. Consumer prices rose by 1.3 per cent, at a lower rate than that recorded in the first half of 2008. The merchandise trade balance is estimated to have improved as a result of a fall in import payments. The fiscal operations of the central government resulted in an overall deficit, in contrast to a surplus in the first half of 2008, largely reflecting a decline in grant inflows. Total outstanding public sector debt fell during the review period. In the banking sector, monetary liabilities and net foreign assets contracted, while domestic credit expanded. Liquidity in the commercial banking system increased. The spread between the weighted average interest rates on deposits and loans increased during the review period.

Economic prospects for the remainder of 2009 are favourable. Construction will continue to be the main driver of economic activity, supported by public sector investment in economic and social infrastructure. An overall deficit is projected for the fiscal operations of the central government. Downside risks to the projections include an

increase in volcanic activity and a further decline in grant inflows.

Output

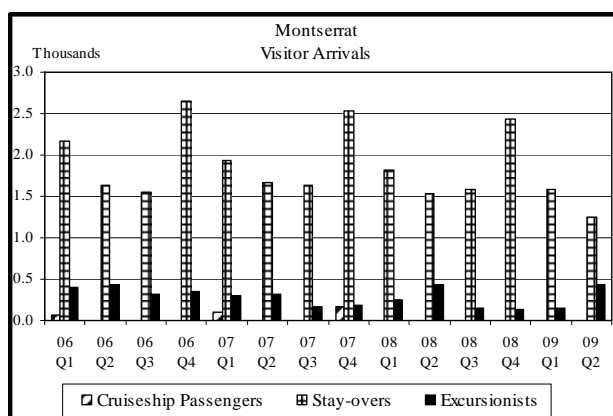
Construction activity in the first six months of 2009 was driven in part by public sector investment in social and economic infrastructure. Construction work continued on the new town at Little Bay, mainly on the drainage and communications networks. Other activities undertaken include rehabilitating sporting facilities and improving housing for the mentally challenged. Private sector construction focused on residential accommodation, largely financed by the commercial banking sector. During the period under review commercial bank credit for home construction and renovation increased by 10.6 per cent., in contrast to a decline in the first half of 2008.

The expansion in construction activity had spill-over effects on some of the other sectors, in particular agriculture, mining and quarrying, transport, communications and banks and insurance. Output in the manufacturing and wholesale and retail sectors contracted.

Activity in the tourism industry also contracted during the first six months of 2009. Stay-over arrivals fell by 15.3 per cent, with declines recorded from all major markets. The decrease in arrivals was attributable to a combination of factors including an

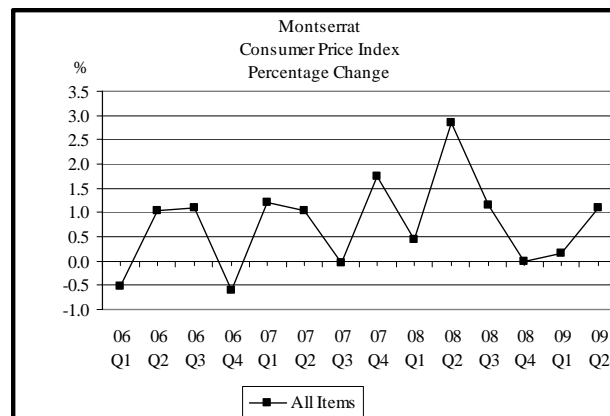


increase in regional air fares, reduced airlift and a fall in demand for travel on account of the global economic and financial crisis. Decreases were recorded in arrivals from the UK (19.3 per cent), Canada (17.4 per cent), the USA (17.1 per cent) and the rest of the Caribbean (13.3 per cent). The number of yacht visitors and excursionists also decreased. Consequently, total visitor arrivals fell by 19.1 per cent to 4,473.



Prices

The consumer price index (CPI) rose by 1.3 per cent during the review period, well below the 3.3 per cent rate recorded in the comparative period of 2008. The deceleration in the rate was attributable in part to a fall in import prices of some commodities, particularly oil and food. The sub-indices food, household goods and services, which account for 75.0 per cent of the weight of the goods and services basket, increased at reduced rates. The gas, electricity and water sub-index decreased by 13.3 per cent, in contrast to a 13.0 per cent increase during the first half of 2008, reflecting the fall in the international price of fuel.



Trade and Payments

A merchandise trade deficit of \$34.5m is estimated, compared with one of \$37.1m in the first half of 2008. The narrowing of the deficit was traced to a 12.7 per cent (\$5.5m) decline in import payments, mainly associated with lower international oil prices. The value of exports decreased by 45.0 per cent (\$2.9m), partly reflecting a fall in regional demand for construction aggregates.

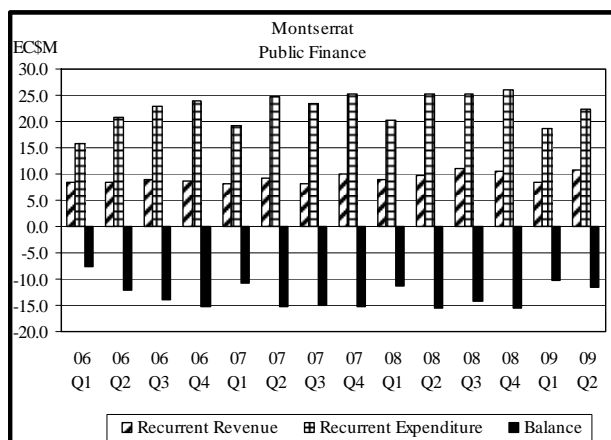
Gross travel receipts are estimated to have contracted by 15.4 per cent to \$7.9m, reflecting the decrease in visitor arrivals. Commercial bank external transactions generated a net inflow of \$5.8m in short-term capital. Official grant inflows from the UK fell by 33.4 per cent (\$15.6m), partly due to a depreciation of the pound sterling.

Central Government Fiscal Operations

The fiscal operations of the central government resulted in an overall deficit (after grants) of \$5.9m, in contrast to the \$5.8m surplus recorded in the first



half of 2008. The shift in the overall balance was the result of a \$15.6m decrease in total grant receipts, associated with the depreciation of the pound sterling. A primary deficit (after grants) of \$5.9m was recorded, in contrast to a surplus of similar magnitude in the first half of 2008.



The central government incurred a current account deficit (before grants) of \$22.0m compared with one of \$26.9m in the first half of 2008. An increase in revenue, coupled with reduced expenditure was responsible for the smaller deficit. Current revenue increased by 2.6 per cent (\$0.5m), while expenditure fell by 9.8 per cent (\$4.5m). The decrease in expenditure reflected the fall in international oil prices and the impact of austerity measures introduced to mitigate the effects of the global crisis. Outlays on goods and services were 23.4 per cent (\$3.4m) below the total in the first half of 2008, and expenditure on transfers and subsidies fell by 17.9 per cent (\$2.2m).

Capital expenditure rose by 7.9 per cent to \$15.1m, mainly associated with ongoing development of the

economic and social infrastructure. Capital expenditure was financed in part by capital grant inflows, which amounted to \$9.2m, less than half the total of \$18.8m received in the first half of 2008.

Public Sector Debt

The disbursed outstanding debt of the public sector was \$10.7m at the end of June 2009, roughly \$0.4m below the total at the end of 2008. Decreases in the debt of both the central government and the public corporations accounted for a fall in the total disbursed outstanding debt.

Money and Credit

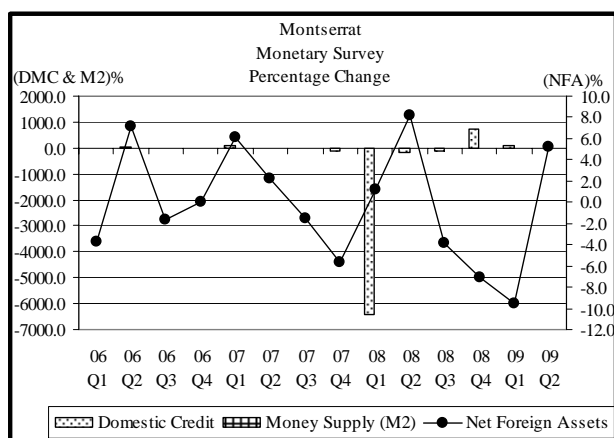
Monetary liabilities (M2) fell by 3.5 per cent to \$147.5m during the period under review, in contrast to an increase of 4.1 per cent in the corresponding period of 2008. The fall in M2 was mainly associated with a 37.4 per cent contraction in narrow money, reflecting declines in both currency in circulation and private sector demand deposits. The overall decline in M2 was tempered by an 8.2 per cent expansion in quasi-money, largely attributable to an increase in private sector savings deposits.

The source of the decline in M2 was a 4.8 per cent contraction to \$157.4m in net foreign assets of the banking system. Commercial bank net foreign assets fell by 4.3 per cent to \$128.0m, as some banks drew down on their assets held with banks and other institutions outside the Eastern Caribbean Currency Union to finance credit demand. Montserrat's



imputed share of the Central Bank’s reserves declined by 6.9 per cent to \$29.3m, largely reflecting the reduction in grant inflows.

Domestic credit rose by \$3.5m to \$15.6m, due mainly to an increase in lending to the private sector and a net draw down of deposits by the non-financial public enterprises. Private sector credit rose by 3.1 per cent (\$1.4m) reflecting an increase in lending to households. The net deposits of the non-financial public enterprises fell by 14.6 per cent (\$2.2m), largely attributable to a fall in their deposits.



The distribution of commercial bank credit by economic activity indicates that most of the increase was channelled into personal use; credit for that activity rose by \$1.9m, mainly for home construction and renovation. Outstanding loans for agriculture and fisheries also increased, by \$0.2m, while credit for manufacturing, distributive trades and construction fell marginally.

Liquidity in the commercial banking sector increased during the period under review. The ratio

of liquid assets to total deposits plus liquid liabilities increased to 89.6 per cent from 89.1 per cent at the end of 2008. The ratio of liquid assets to total assets rose to 80.0 per cent from 79.9 per cent; and the loans to deposits ratio increased marginally to 23.8 per cent.

The weighted average interest rate spread between loans and deposits fell by 0.44 percentage point to 6.61 percentage points at the end of June 2009. This outturn was the combined effect of a 0.17 percentage point increase in the weighted average interest rate on deposits and a 0.27 percentage point decrease in the weighted average interest on loans.

Prospects

The economy of Montserrat is projected to expand in 2009 relative to 2008. Prospects for an increase in real economic activity during the remainder of 2009 are positive. This forecast is based on expectations that government investment in economic and social infrastructure will proceed according to schedule. Activity in the construction sector is expected to be buoyed by ongoing work on developing the town at Little Bay, road repairs and construction as well as the start of the berthing facility. Output in the agricultural, mining and quarrying sector is also expected to expand.

On the fiscal accounts, the overall deficit is likely to increase, based on a reduction in foreign grant inflows. This risk may be reduced if the pound sterling appreciates. A decline in current



expenditure is projected, given government's efforts at managing expenditure.

Downside risks to these projections emanate mainly from the global economy and the potential impact on

grant inflows. Further, a rise in international commodity prices, particularly oil, and increased volcanic activity can adversely affect the prospects for the rest of 2009.



ST KITTS AND NEVIS

Overview

Economic activity in St. Kitts-Nevis is estimated to have contracted during the first half of 2009 compared with the corresponding period of 2008. This outcome was influenced by declines in activity in construction, tourism and manufacturing, reflecting the impact of adverse global economic developments. Consumer prices decreased by 1.3 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 fiscal operations of the federal government improved, attributable to an increase in grants and a fall in expenditure. The total outstanding public sector debt increased 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.

The economic outlook is bleak for the remainder of 2009. The economy is forecasted to contract, despite some recent signs of stabilisation in the global economic environment. Activity in construction, manufacturing and tourism is expected to be below the level in the second half of 2008. However, the fiscal operations of the federal government are likely to improve relative to the outturn in the first half of 2008, due to larger grant inflows and reduced expenditure.

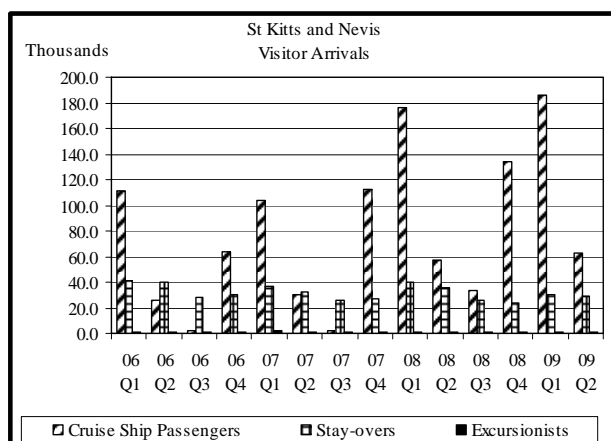
Output

The decrease in activity in the construction sector in the first half of 2009 was attributable to a fall in investment in both the private and public sectors. In the private sector, activity on some projects was reduced or halted due to financing constraints associated with the global crisis. However, work continued on the construction of some tourism-related facilities, mainly the Silver Reef and Ocean Breeze resorts, as well as on apartments. Residential construction is estimated to have remained buoyant, based on commercial bank data which showed a 7.1 per cent increase in outstanding loans for home construction and renovation, almost double the 3.8 per cent rate during the first half of 2008. In the public sector, activity 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 (56.1 per cent) and other construction related materials (24.3 per cent) imported.

Activity in the tourism industry is estimated to have declined in the first half of 2009, in contrast to an increase in the corresponding period of 2008. This outturn largely reflected the impact of the global economic and financial crisis on tourist traffic and the closure of a major hotel in Nevis (Four Seasons Resort) due to damage by hurricane Omar in October 2008. The number of stay-over visitors



decreased by 21.8 per cent (16,497), mirroring declines from all the major markets except Canada. Of the major markets, arrivals from the USA, the largest source, decreased by 25.1 per cent (12,076), and those from the Caribbean, the second largest source, fell by 32.8 per cent (4,730). Arrivals from Canada increased by 49.2 per cent (2,276). In the cruise ship visitor category, the pace of activity slowed compared with the level in the first half of 2008. Cruise passenger arrivals rose by 6.4 per cent (14,955), well below the 73.5 per cent rate of increase in the first half of 2008.

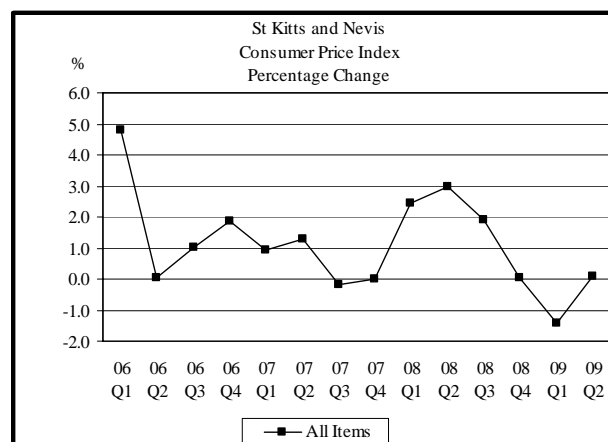


Activity in the manufacturing sector is estimated to have contracted in the first half of 2009, largely as a result of a fall in external demand for some commodities. Production of electrical components, which account for a significant portion of manufacturing output, decreased substantially attributable to a fall in 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 half of 2009 are not available. Estimates of production for the first half of the year indicate that agricultural output declined, partly reflecting the lagged effect of damage to crops by hurricane Omar and a fall in domestic demand due to reduced activity in the hotel sector. Crop production is estimated to have contracted by 27.3 per cent, reflecting decreases in all categories of crops.

Prices

The consumer price index (CPI) decreased by 1.3 per cent during the first six months of 2009 on an end period basis, partly resulting from a fall in international prices of some commodities, particularly oil, building materials and food. Declines were recorded in the sub-indices housing (8.2 per cent), transportation and communication (3.8 per cent) and fuel and light (0.6 per cent). The food sub-index, which has the largest weight in the CPI basket, fell by 0.3 per cent.



Trade and Payments

The merchandise trade deficit is estimated to have narrowed in the first half of 2009, due to a decrease in import payments. Preliminary estimates indicate that the value of imports fell by 5.0 per cent (\$21.0m), partly influenced by the contraction in economic activity, a fall in oil prices and declines in the volume of vehicles and cement imported. The value of total exports is estimated to have decreased by 9.8 per cent (\$8.0m), attributable to a fall in receipts from electronic components as a result of weak external demand.

On the travel account, gross travel receipts are estimated to have declined by 32.1 per cent (\$67.1m), in line with the fall in stay-over visitor arrivals. There was a net inflow of \$167.9m in commercial banks' short-term capital during the first half of 2009, as some banks borrowed from other banks and institutions in the rest of the Eastern Caribbean Currency Union.

Federal Government Fiscal Operations

The fiscal operations of the federal government improved in the first half of 2009 relative to the corresponding period in 2008. An overall surplus of \$72.1m was recorded, well above that of \$5.8m in the first half of 2008. An increase in grant inflows coupled with reduced expenditure was largely responsible for the improvement in the overall fiscal accounts. A primary surplus of \$130.6m was

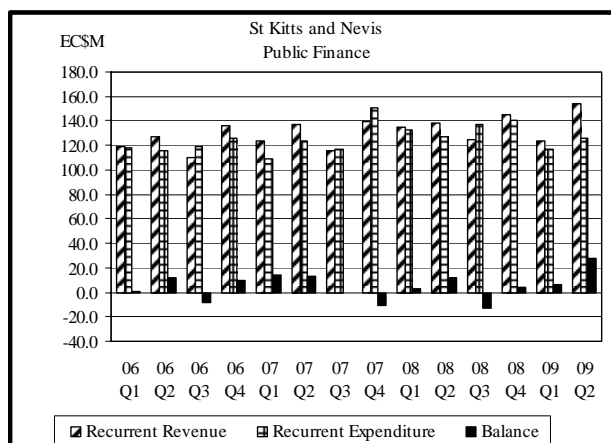
recorded, compared with one of \$69.7m in the first half of 2008.

Grant receipts more than doubled to \$49.6m, reflecting an increase in current grants as capital grants contracted. Capital expenditure amounted to \$23.4m, well below the total of \$41.1m in the first half of 2008, as some major projects that were under construction in 2008 were completed.

The federal government realised a larger current account surplus, \$34.5m compared with one of \$14.8m in the first half of 2008. The improvement was influenced by an increase in revenue and a fall in expenditure. Current revenue increased by 1.3 per cent to \$276.8m, attributable to growth in non-tax receipts. Non-tax revenue rose by 21.2 per cent (\$12.5m), primarily due to an \$8.0m increase in fees and arrears collected for electricity services. By contrast, revenue from taxes fell by 4.2 per cent (\$9.0m), 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 were \$10.2m below the total in the first half of 2008, largely reflecting a \$7.0m fall in receipts from the hotel room tax. This outcome was consistent with the decrease in stay-over visitor arrivals, associated with the global economic slow down and the closure of the Four Seasons Resort. Receipts from taxes on international trade and transactions fell by \$11.5m, in line with the decrease in import payments. The overall decline in tax revenue was tempered by increases in receipts from taxes on income and



profits (\$11.7m), largely associated with the collection of arrears.



Current expenditure fell by 6.3 per cent to \$242.4m in the first six months of 2009, in contrast to growth of 11.1 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 global economic conditions. Expenditure on goods and services declined by 27.6 per cent (\$19.5m) , in contrast to growth of 14.5 per cent in the first half of 2008. Interest payments fell by 8.4 per cent (\$5.4m), reflecting a decrease in domestic payments (\$10.9m). Outlays for transfers and subsidies declined by 13.9 per cent, due to a reduction in transfers to overseas missions and other organisations. By contrast, outlays on personal emoluments rose by 13.7 per cent (\$12.9m) on account of an increase in the number of civil servants.

The disaggregated fiscal accounts indicate that the operations of the central government improved in

the first six months of 2009 compared with the corresponding period of 2008. Central government realised an overall surplus of \$79.3m, substantially above the \$4.4m surplus recorded in the first half of 2008. The improvement was attributable to an increase in grant inflows (\$27.5m). A current account surplus of \$31.0m was realised, well above that of \$0.7m in the first half of 2008. A 5.3 per cent decrease in current and capital expenditure coupled with an 8.8 per cent increase in revenue contributed to the larger surplus. The decrease in current expenditure was partly due to reduced outlays on goods and services, reflecting the fall in international oil prices. Capital expenditure fell by 55.0 per cent (\$16.9m) as some major projects were completed. 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 half of 2009, reflecting the impact of the decline in tourism activity as a result of the closure of the hotel. An overall deficit of \$7.2m was recorded, in contrast to a surplus of \$1.5m in the first half of 2008. Current revenue fell as a result of declines in receipts from taxes on domestic goods and services (\$9.7m) and taxes on international trade and transactions (\$2.7m). Current expenditure also contracted (\$4.8m), reflecting reduced outlays on goods and services (\$4.0m) and a fall in interest payments \$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 new projects planned for 2009 were postponed.

Public Sector Debt

The total disbursed outstanding debt of the public sector was estimated at \$2.5b at the end of June 2009, an increase of 0.1 per cent on the amount at the end of 2008. This outturn was influenced by a 0.6 per cent increase in the debt held by public corporations, as the debt stock of the Federal government fell by 0.2 per cent.

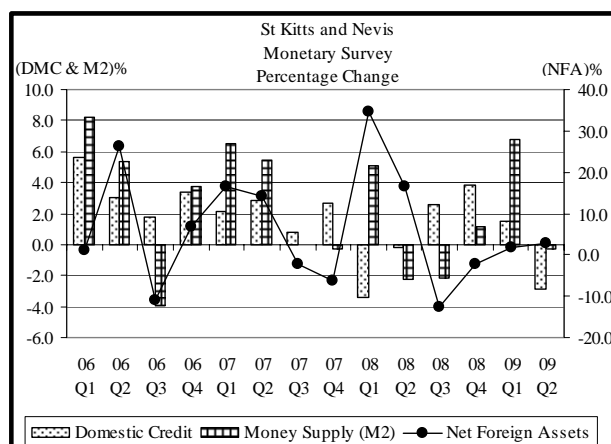
Money and Credit

Total monetary liabilities (M2) expanded by 6.5 per cent to \$1,758.2m during the first half of 2009, more than double the 3.0 per cent growth recorded during the corresponding period in 2008. Growth in M2 mirrored increases in both narrow money (M1) and quasi money. M1 increased by 4.6 per cent (\$11.5m), mainly attributable to a \$14.5m expansion in currency with the public. Quasi money grew by 6.9 per cent (\$96.2m), influenced by increases in private sector time deposits (\$59.1m) and savings deposits (\$25.8m).

The counterpart to the expansion in M2 during the first six months of 2009 was a 4.6 per cent (\$34.1m) increase in the net foreign assets of the banking system. The increase was attributable to a build up of St Kitts and Nevis' imputed share of the reserves at the Central Bank, by 67.9 per cent (\$202.0m),

partly reflecting an increase in official grant inflows. Commercial banks' net foreign assets decreased by 37.4 per cent (\$167.9m), as some banks increased their liabilities largely to banks and other institutions in the rest of the Eastern Caribbean Currency Union.

Domestic credit fell by 1.3 per cent to \$1,587.6m, attributable to developments in the non-financial public sector. Credit from the commercial banks to that sector fell, while deposits increased. As a result the non-financial public sector shifted to a net deposits position of \$1.1m at end of June 2009 from a net credit of \$29.1m at the end of 2008. Net credit to the federal government from the banking system decreased marginally, by 0.2 per cent, as growth in their deposits outpaced the increase in credit. By contrast, outstanding loans to the private sector expanded by 0.8 percent (\$9.4m). The expansion was due to increased credit to households (\$35.0m) 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 that of the \$28.4m



expansion in total credit during the period under review, the major portion went towards the acquisition of property. Outstanding loans for that activity increased by \$25.4m, with most of it channelled into home construction and renovation. Credit for construction and land development also rose, by 5.0 per cent (\$11.2m), albeit at a reduced pace compared with growth of 8.7 per cent during the first half of 2008. Those increases were partly offset by decreases in credit for tourism (\$10.9m), distributive trades (\$4.5m) and manufacturing, including mining and quarrying, (\$3.2m).

Liquidity in the commercial banking system increased during the review period. The ratio of liquid assets to total deposits plus liquid liabilities rose by 1.8 percentage points to 54.3 per cent at the end of June 2009, while the loans and advances to total deposits ratio decreased by 2.9 percentage points to 85.8 per cent. The weighted average interest rate on deposits fell by 0.9 percentage point to 3.8 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 rate spread, by 0.02 percentage point to 4.9 per cent at the end of June 2009.

Prospects

The economic outlook for St Kitts and Nevis in 2009 remains bleak, based on developments in the first half of the year and the prospects for the second half.

Despite some signs of stabilisation in the rate of contraction in advanced economies, it is not likely that a recovery will begin in St. Kitts and Nevis until 2010. Economic conditions are projected to deteriorate in the rest of 2009, based on a likely decrease in tourist arrivals. In addition, construction activity is expected to decline as work on both private and public sector projects will continue to be adversely affected by financing constraints.

The federal government's fiscal operations are projected to improve relative to 2008, based on an increase in grant inflows and reduced expenditure. On the external accounts, the merchandise trade deficit is projected to decline, based on the fall in international prices of some commodities, particularly oil, and an expected decrease in import payments in line with sluggish economic activity. 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 and net foreign assets are projected to be above the levels in 2008, while domestic credit is likely to remain relatively flat.

Downside risks to the outlook for St Kitts and Nevis include renewed increases in prices of international oil and other commodities, and any derailing of the economic recovery of the global economy. These have the potential to further weaken the economic prospects for the federation.



SAINT LUCIA

Overview

The economy of Saint Lucia is estimated to have contracted during the first six months of 2009 compared with the corresponding period of 2008, largely reflecting the prolonged effect of the global financial and economic crisis. In particular, construction and tourism, major contributors to economic activity, contracted due to decreases in inflows of foreign direct investment and stay-over visitor arrivals, respectively. Agricultural output also declined, while activity in the manufacturing sector increased. Inflationary pressures subsided, as indicated by a 0.3 per cent decline in the consumer price index (CPI) on an end of period basis. A fall in import payments resulted in a narrowing of the merchandise trade deficit. The fiscal operations of the central government generated a smaller overall surplus compared with that in the first half of 2008. The total public sector outstanding debt rose during the period. In the banking system, domestic credit and net foreign liabilities fell, while monetary liabilities increased. Commercial bank liquidity remained tight, while the weighted interest rate spread between loans and deposits narrowed.

The decline in economic activity in Saint Lucia is projected to continue in the second half of 2009 compared with the corresponding period of 2008. Despite signs of some recovery in the USA and other major advanced economies, tourism activity is likely to fall. Stay-over visitor arrivals are projected

to contract, based on the lagged effect on travel of the economic downturn in the USA and the UK. Construction activity will remain sluggish, while the performance of the manufacturing sector is expected to improve. Downside risks to the projections include fears that the global economic recovery might not be sustained, as uncertainty persists; this will further impact tourist arrivals as well as inflows of foreign direct investment and remittances to Saint Lucia.

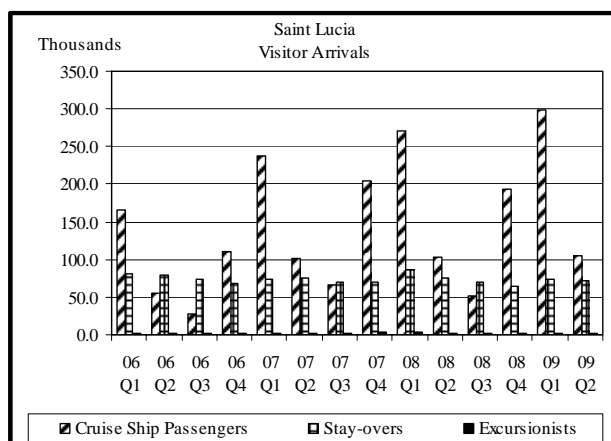
Output

The fall in construction activity in the first half of 2009 was attributable to a decrease in private sector investment in tourism-related facilities. A number of foreign direct investment funded projects came to a halt or were postponed due to financing difficulties in the wake of the global crisis. Work continued, however, on the Jalousie hotel expansion project and the locally financed Bay Walk shopping centre in Rodney Bay. In the public sector, activity increased; work focused on major projects including the general hospital and the Allan Bousquet highway. Reflecting the decline in overall construction activity in the first half of 2009 was a 27.8 per cent decrease in import payments for construction-related materials.

In the tourism industry, activity fell as a result of a 9.7 per cent decline to 145,616 in stay-over visitor arrivals. Reductions were recorded in arrivals from



most of the major markets particularly the USA (17.7 per cent) and the UK (16.5 per cent), reflecting the contraction of their economies. Arrivals from the Caribbean also fell, by 3.6 per cent, partly attributable to reduced airlift and a rise in regional airfares. A 20.0 per cent increase in the number of visitors from the Canadian market, facilitated by additional airlift, partly offset the overall decline in stay-over arrivals. Of the other categories of visitors, the number of cruise visitors rose by 7.7 per cent to 403,075, at a reduced rate compared with the 10.1 per cent rate of increase in the first half of 2008. The increase in cruise-passengers was the result of a 21.4 per cent rise in the number of cruise ship calls. Yacht passenger arrivals also increased, by 37.8 per cent, associated with the re-opening of the Rodney Bay marina following major expansion.

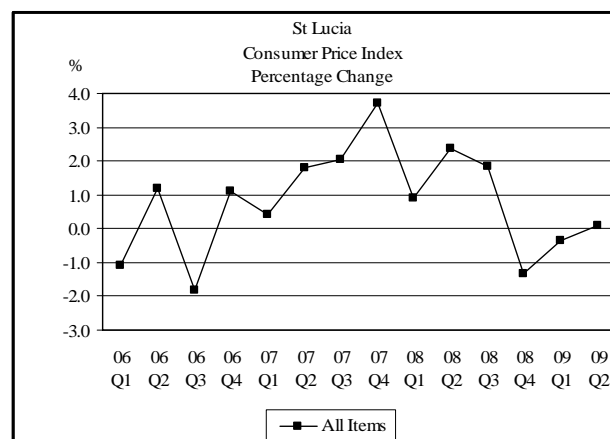


Output in the agricultural sector fell, associated with declines in production of banana and non-banana crops. Banana output fell by 9.9 per cent to 16,177 tonnes, as a result of drought and the incidence of leaf spot disease. Reflecting the decrease in output of non-banana crops was a 26.7 per cent fall in the

sale of agricultural produce to supermarkets and hotels. In the livestock sub-sector, output of chicken and pork fell.

Manufacturing activity rose during the period under review, led by increases in the production of paper board (6.5 per cent) and plastic products (1.7 per cent). The overall increase in manufacturing output was tempered by a 12.2 per cent fall in the production of electrical products.

Prices



Consumer prices fell on average by 0.3 per cent during the first half of 2009, in contrast to a 3.3 per cent increase in the corresponding period of 2008. The fall in the consumer price index (CPI) was largely influenced by a decrease in import prices of oil and some other commodities and lower inflation in the main trading partners. Decreases in prices were recorded for the sub-indices clothing and footwear (12.8 per cent), housing, utilities, gas and fuels (4.4 per cent), transport (4.4 per cent) and food (1.9 per cent). Those decreases were partly offset by price increases in the sub-indices furniture and



household appliances (8.1 per cent) and recreation and culture (11.1 per cent).

Trade and Payments

A merchandise trade deficit of \$511.3m was recorded in the first six months of 2009, below that of \$667.0m during the first half of 2008. The smaller deficit was attributable to a 14.3 per cent decline to \$727.5m in import payments coupled with an increase in the value of exports. The decrease in import payments reflected the contraction in economic activity particularly in construction and tourism. The rise in the value of exports was largely the result of a 41.1 per cent increase in re-exports, mainly oil from a storage facility. Domestic export receipts contracted, largely because of a decrease in agricultural exports, particularly bananas (\$2.9m).

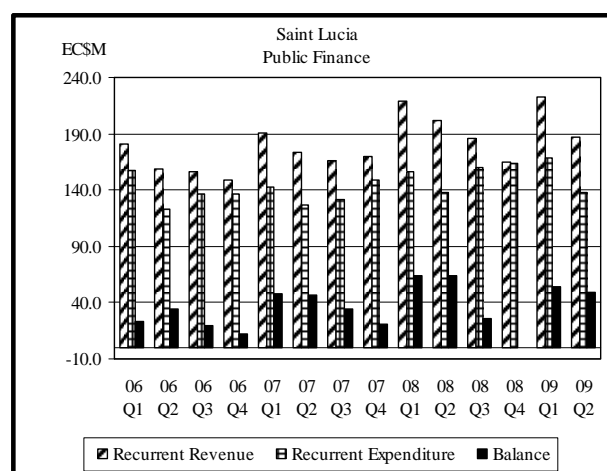
Gross travel receipts fell by 11.3 per cent to \$424.9m, consistent with the decrease in stay-over arrivals. Commercial bank transactions resulted in a net outflow of \$181.5m in short-term capital. Net external loan disbursements to the central government amounted to \$37.4m compared with \$2.7m during the first half of 2008.

Central Government Fiscal Operations

The fiscal operations of the central government generated an overall surplus of \$14.8m, substantially below that of \$44.2m in the first six months of 2008. The smaller surplus reflected a fall in the current account surplus coupled with higher capital

expenditure. A primary surplus of \$62.9m was realised compared with one of \$84.4m in the first half of 2008.

A current account surplus of \$102.4m was recorded compared with one of \$127.8m in the first half of 2008. The smaller surplus was attributable to a decline in current revenue combined with an increase in current expenditure.



Current revenue fell by 2.9 per cent to \$409.2m, reflecting decreases in collections of tax and non-tax revenue. The fall in tax revenue (\$4.0m) was the result of a 22.8 per cent (\$15.5m) decrease in receipts from taxes on domestic goods and services. Of those taxes, collections from licences and stamp duties fell by \$7.3m and \$4.8m respectively, associated with the decline in economic activity. Receipts from the hotel occupancy tax also fell, by \$6.4m, attributable to the decrease in stay-over visitor arrivals. The overall decrease in tax revenue was tempered by an increase in receipts from taxes on international trade and transactions (\$9.8m),



mainly consumption tax on imports. Non-tax revenue fell by \$8.0m, partly reflecting a decline in profit receipts.

Current expenditure, at \$306.8m, was 4.6 per cent above the total in the first half of 2008. The increase in expenditure stemmed from larger outlays on personal emoluments (11.5 per cent) and interest payments (19.9 per cent). Salary increases to civil servants in October 2008 and the recruitment of additional personnel contributed to growth in expenditure on personal emoluments. The rise in interest payments reflected increases in both domestic and external obligations.

In the capital account, expenditure rose by 7.8 per cent to \$98.6m compared with the total in, the first half of 2008. The increase in expenditure was associated largely with work on the general hospital and the Allan Bousquet highway as well as other road projects. Capital expenditure was financed, in part, by grants which amounted to \$10.9m, compared with \$7.9m in the first half of 2008.

Public Sector Debt

The disbursed outstanding debt of the public sector increased by 0.7 per cent to \$1,897.2m during the first half of 2009 compared with the level at the end of 2008. A 5.2 per cent rise to \$282.6m in the stock of outstanding debt of public corporations accounted for the increase. The overall growth in public sector debt was tempered by a 0.1 per cent reduction in

central government debt during the first half of 2009.

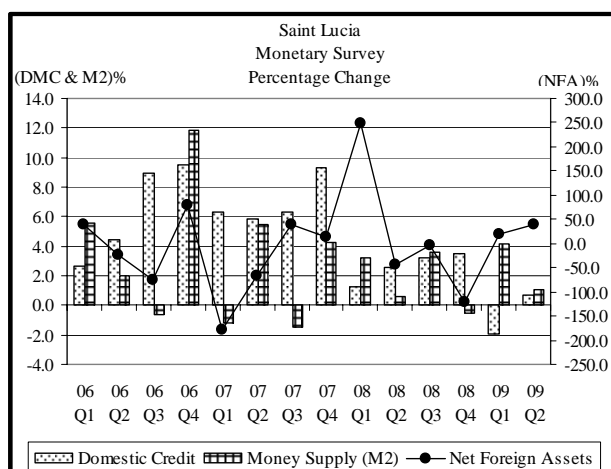
Money and Credit

The broad money supply (M2) expanded by 5.3 per cent to \$2,597.7m during the first half of 2009, well above the 3.8 per cent rate during the corresponding period of 2008. Growth in M2 was influenced largely by an increase in quasi money (\$121.7m), reflecting expansions in private sector savings and time deposits. Narrow money also grew, by 1.4 per cent, reflecting increases in currency with the public and private sector demand deposits.

Domestic credit fell by 1.2 per cent to \$3,411.5m, in contrast to growth of 3.8 per cent in the first half of 2008. This development was attributable to a decrease in central government's net indebtedness to the banking sector. Credit to the central government contracted by 6.5 per cent (\$21.9m), while its deposits grew by 3.2 per cent (\$3.2m). Consequently, the central government's net indebtedness to the banking sector fell by 44.1 per cent (\$30.4m). The net deposits of non-financial public enterprises rose by 3.9 per cent (\$11.7m) as institutions accumulated deposits at a rate in excess of the increase in loans extended. Credit to the private sector remained relatively stable, as declines in outstanding loans to households, non-bank financial institutions as well as subsidiaries and affiliates offset an increase in credit to business entities.



An analysis of commercial bank credit by economic activity indicates that the \$11.5m increase in total credit during the first half of 2009 was driven by construction and distributive trades. The increases in outstanding loans for those activities were almost offset by declines in credit for tourism and personal use.



At the end of June 2009 the net foreign liabilities of the banking system stood at \$262.5m, just under half the amount of \$543.3m at the end of December 2008. This outcome was influenced by a 19.7 per cent decrease in the net foreign liabilities of the commercial banking system, largely reflecting a reduction in liabilities to, and an increase in assets held with banks and other institutions outside the Eastern Caribbean Currency Union (ECCU). Saint Lucia's imputed share of the central bank's reserves rose by 26.2 per cent to \$478.1m.

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 June 2009,

roughly 1.7 percentage points above that at the end of 2008. The loans and advances to deposits ratio fell by 2.7 percentage points to 112.2 per cent.

The weighted average interest rate on deposits fell by less than 0.1 percentage point to 3.1 per cent, while that on loans decreased by 0.1 percentage point to 9.52 per cent. Those movements led to a fall to 6.38 per cent in the interest rate spread at the end of June 2009 from 6.42 per cent at the end of December 2009.

Prospects

Economic activity in Saint Lucia is projected to contract in 2009, based on the outcome for the first half of 2009 and likely developments in the rest of the year. Although prospects in the global economy are likely to improve during the latter half of the year, stay-over visitor arrivals and inflows of foreign direct investment and remittances to Saint Lucia are expected to remain subdued based on the protracted effects of the financial and economic crisis. Consequently, value added in the hotels and restaurants and construction sector is expected to decline. Agricultural output is also projected to decrease as drought and the incidence of disease will have an adverse impact on the banana industry. Manufacturing output is projected to increase.

The merchandise trade deficit is projected to narrow, based on lower import payments as economic activity declines and international prices of oil and some other commodities fall. Reduced inflows from



travel are projected, in line with the fall in stay-over visitor arrivals.

The fiscal accounts of the central government are projected to worsen, as a larger overall deficit is expected, based on a decline in current revenue and increases in current and capital expenditure.

The global environment continues to pose a challenge to the domestic economy, particularly as it threatens to reverse social and economic gains made over the years. While the global economy is

expected to improve in the latter half of 2009, the domestic economy is unlikely to benefit in the short term because of the lagged effect. However, uncertainty persists and there are fears that the global economic recovery might not be sustained. This will pose further challenges to the domestic economy. It will require intensified prudence on the part of the authorities and increased collaboration with private sector bodies to manage the recovery from the global crisis and ensure that Saint Lucia is better placed to deal with the longer term challenges.



ST VINCENT AND THE GRENADINES

Overview

Economic activity in St Vincent and the Grenadines is estimated to have contracted marginally in the first half of 2009, compared with the level in the corresponding period of 2008. This outturn was largely attributed to a fall in activity in two of the main economic sectors - construction and wholesale and retail trade, partly reflecting the impact of the global economic and financial crisis. During the review period consumer prices fell by 2.8 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 a larger overall deficit, associated with an increase in current expenditure. Total outstanding public sector debt increased. In the banking sector, monetary liabilities and domestic credit decreased, while net foreign assets increased. Liquidity in the commercial banking system remained high, despite a reduction in the level. The spread between commercial bank weighted average interest rate on loans and deposits narrowed.

The contraction of the economy is projected to continue in the remainder of 2009, largely based on expected developments in the construction and wholesale and retail trade sectors. Construction activity will be adversely affected, as a number of projects planned for implementation have been postponed due to financing constraints associated

with the international financial crisis. The fall in construction activity will likely have some negative spill-over effects on the wholesale and retail trade sector. Consumer prices are projected to decrease during the second half of 2009 compared with the corresponding period of 2008, based on a fall in global commodity prices, particularly oil. Downside risks to the projections for St Vincent and the Grenadines include weaker than expected global economic conditions and an increase in global commodity prices, particularly of fuel.

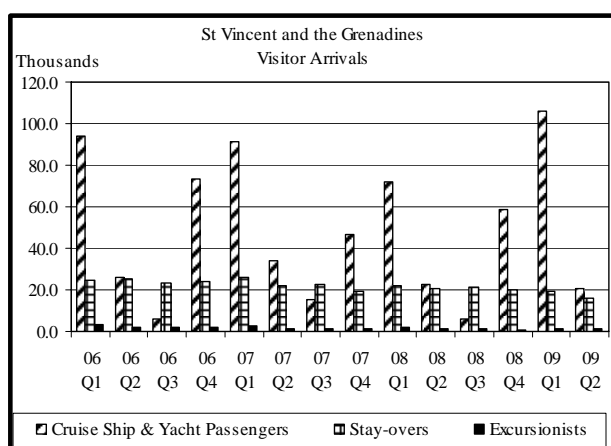
Output

The fall in activity in the construction sector, a major contributor to economic growth, was mainly attributable to the completion of most of the major projects. The delay or postponement of new projects on account of a decline in foreign direct investment flows associated with the global crisis also contributed to the decrease in construction activity. In the public sector work focused on completing the Windward Highway and a few public buildings as well as road rehabilitation.

Developments in the construction sector had a contagion effect on production in the wholesale and retail trade and the mining and quarrying sectors, which declined in the first six months of 2009 compared with the corresponding period of 2008.



Tourism activity is estimated to have contracted in the first six months of 2009, largely the result of weak external demand for travel associated with recessionary conditions in the economies of some of the main markets. This outcome was evidenced by a 17.4 per cent decline to 35,285 in the number of stay-over visitors, reflecting declines in arrivals from all the major source markets except Canada. The number of visitors from the USA and the UK fell by 24.9 per cent and 15.8 per cent respectively. Reduced airlift and higher intra-regional airfares contributed in part to a 15.0 per cent decline in tourist arrivals from the Caribbean. Yacht passenger arrivals decreased by 8.1 per cent and the number of excursionists fell by 27.5 per cent. By contrast, the number of cruise passengers rose by 50.7 per cent to 101,614, partly attributable to an increase in the size of the cruise vessels. Growth in cruise visitor arrivals was responsible for the 16.6 per cent increase to 164,987 in the total number of visitors in the first six months of 2009.



The increase in the number of cruise ship passengers contributed to an expansion in activity in the

transport sector, mainly in the road and sea transport sub-sectors. Activity in the air transport sub-sector fell, reflecting the decline in stay-over visitor arrivals.

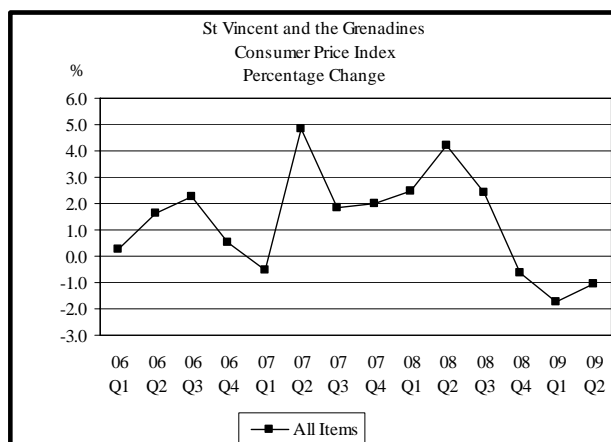
Production in the manufacturing sector contracted, largely on account of a rise in the cost of some raw material inputs and a fall in demand for major commodities, reflecting the impact of the global crisis. Declines were recorded in output of animal feed (16.3 per cent), rice (12.9 per cent), beer (6.8 per cent) and flour (2.2 per cent).

Agricultural performance improved in the first half of 2009, mainly the result of an increase in output of fish and an expansion in production of non-banana crops, the major activity in that sector. Banana output fell by 18.7 per cent to 4,039 tonnes, reflecting the impact of Moko and leaf spot diseases and a decrease in acreage under cultivation. A number of farmers switched to the production of other crops following the loss of preferential treatment for bananas in the UK market.

Prices

The consumer price index (CPI) decreased by 2.8 per cent during the first six months of 2009, in contrast to an increase of 6.8 per cent during the first half of 2008. The decline in the CPI was attributable in part to a fall in import prices of some commodities, particularly oil and food, on account of reduced global demand. Prices in the food sub-index, the largest weighted, decreased by 3.4 per

cent on average in contrast to a 10.1 per cent increase during the first half of 2008. Lower prices for whole chicken, ground provisions, oranges, tomatoes and codfish were largely responsible for the fall in food prices. The fuel and light sub-index, which rose by 14.4 per cent during the first half of 2008, decreased by 17.1 per cent during the period under review. The decrease was the result of a fall in the cost of electricity, reflecting a reduction in the fuel surcharge and the price of kerosene. Declines were also recorded for the sub-indices transport and communications (4.3 per cent) attributable to a 37.1 per cent decline in the average price of unleaded petrol, and household furnishings and supplies (0.3 per cent). Those decreases were partly offset by a 7.6 per cent increase in the sub-index medical care and expenses, reflecting a rise in the cost of eye care.



Trade and Payments

A merchandise trade deficit of \$381.7m was recorded for the first six months of 2009 compared with one of \$401.8m in the corresponding period of 2008. The smaller deficit was mainly the result of a

decrease in import payments. The value of imports fell by 4.5 per cent to \$449.9m, in contrast to an increase of 11.6 per cent in the first six months of 2008. This outturn was partly associated with the contraction in economic activity, particularly in the construction sector. Decreases in import payments were recorded for machinery and transport equipment, crude materials, manufactured goods and beverages and tobacco. The value of exports also decreased, by 1.6 per cent, primarily reflecting a decline in re-exports. Domestic export earnings increased, the result of larger receipts from flour and animal feed, reflecting a rise in export prices.

Gross travel receipts fell by 23.6 per cent to \$108.2m, on account of the decline in stay-over visitor arrivals. The external transactions of commercial banks resulted in a net outflow of \$43.5m in short-term capital during the first six-months of 2009, compared with one of \$54.1m recorded in the corresponding period of 2008.

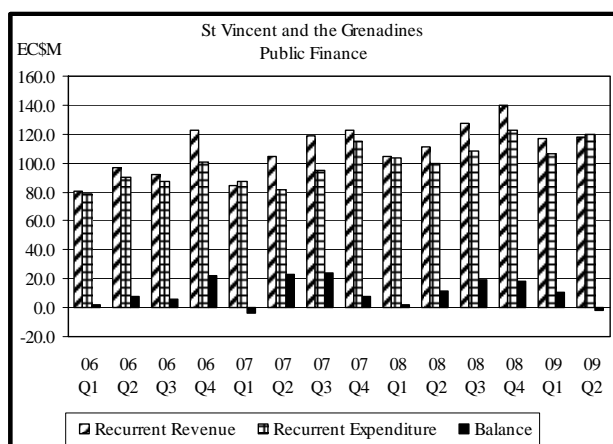
Central Government Fiscal Operations

The fiscal operations of the central government resulted in an overall deficit of \$21.6m, compared with one of \$17.3m in the corresponding period of 2008. The widening of the deficit stemmed primarily from an increase in current expenditure. A current account surplus of \$8.6m was realised, well below that of \$13.5m in the first half of 2008, as growth in expenditure more than offset the increase in revenue. A primary surplus of \$4.7m was



recorded, compared with one of \$5.4m in the first six months of 2008.

Current expenditure rose by 11.2 per cent (\$22.7m), on account of larger outlays on all sub- components of expenditure except goods and services. The largest increase was recorded in outlays on transfers and subsidies, which grew by 38.5 per cent (\$15.3m), as government expanded its social safety net programmes in an effort to mitigate the adverse impact of the global crisis on the poor. Interest payments were 15.8 per cent (\$3.6m) above the total in the first half of 2008, largely reflecting an increase in external payments. Outlays on personal emoluments rose by 6.5 per cent (\$6.4m), attributable to salaries reclassification and a 3.0 per cent salary increase to public servants in January 2009. Notwithstanding those increases, spending on goods and services fell by 6.1 per cent, as a result of a fall in the import price of oil as well as measures taken by the authorities to reduce expenditure.



Current revenue rose by 8.2 per cent (\$17.7m), largely reflecting an increase in tax collections

(\$13.5m). Growth in tax revenue was broad based. Receipts from taxes on domestic goods and services rose by 5.2 per cent (\$5.9m), as collections from excise taxes almost doubled following an amendment to the excise tax act to impose a 10.0 per cent duty on non-alcoholic beverages. The yield from taxes on international trade and transactions increased by 14.2 per cent (\$4.9m), mainly reflecting larger receipts from customs service charges and import duties as a result of improvements in collections. Receipts from taxes on income and profits rose by 4.6 per cent (\$2.3m), driven by an increase in collections from personal income taxes, consistent with the rise in salaries and wages. Non-tax revenue, the other component of current revenue, was 28.1 per cent (\$4.5m) above the total in the first half of 2008, reflecting increased receipts of dividends from two companies.

On the capital account, expenditure fell by 15.9 per cent to \$36.9m, as several development projects were completed. Capital grants amounted to \$5.9m, less than half the total received in the first half of 2008.

Public Sector Debt

The total disbursed outstanding debt of the public sector was estimated at \$1,154.9m at the end of June 2009, roughly 5.7 per cent above the level at the end of December 2008. This development largely reflected increases in the debt stock of both the central government and public corporations. The outstanding debt of the central government, which



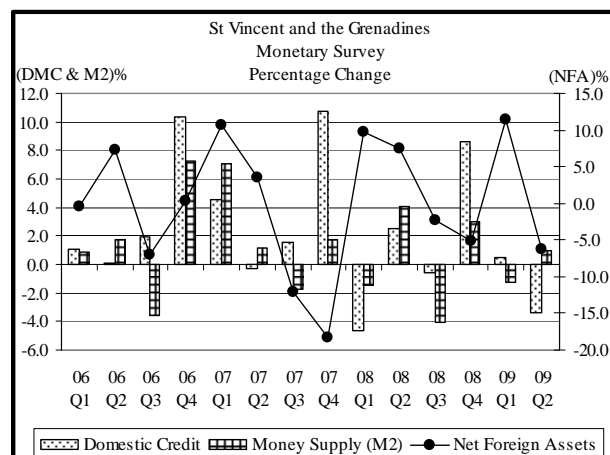
accounted for 78.7 per cent of the total, grew by 7.0 per cent to \$908.8m, primarily associated with an increase in foreign borrowing. The outstanding debt of the public corporations rose by 1.3 per cent, reflecting an increase in domestic debt.

Money and Credit

Monetary liabilities (M2) declined by 0.3 per cent to \$1,067.6m during the first half of 2009, in line with the contraction in economic activity. The reduction in M2 was largely influenced by an 11.2 per cent fall in narrow money (M1), reflecting declines in both currency with the public and private sector demand deposits. Currency with the public fell by 30.0 per cent, and private sector demand deposits declined by 6.1 per cent. The decrease in narrow money was partly offset by growth of 5.5 per cent in quasi-money, mainly influenced by increases in private sector time and savings deposits.

The source of the decline in M2 was a 3.0 per cent decrease to \$956.1m in domestic credit, indicative of a reduction in the net indebtedness of the central government. Net credit to the central government from the banking system fell by 27.6 per cent, reflecting an increase in its deposits. The fall in domestic credit was also influenced by growth of 4.4 per cent in the net deposits of the non-financial public enterprises, reflecting a 2.4 per cent increase in their deposits. Outstanding loans to the private sector grew by 0.3 per cent (\$2.6m), largely on account of an expansion in credit to non-bank financial institutions.

An analysis of the distribution of credit by economic activity indicates that manufacturing, construction and distribution accounted for a major portion of the increase in outstanding loans. Credit for manufacturing rose by 10.5 per cent and that for construction and distributive trades increased by 8.7 per cent and 2.5 per cent respectively. Those increases were partly offset by declines in outstanding loans for tourism (24.8 per cent), consistent with the contraction in that sector and for personal use (2.1 per cent), reflecting a decline in credit for house and land purchases.



The net foreign assets of the banking system rose by 4.4 per cent to \$402.0m, influenced by developments in the commercial banking sector. Commercial banks' net foreign assets increased by 27.0 per cent (\$43.5m), as some banks reduced their liabilities to banks and other institutions in the rest of the Eastern Caribbean Currency Union. St Vincent and the Grenadines' imputed share of the reserves of the Central Bank declined by 11.8 per cent to \$197.5m during the first six months of 2009.



Commercial bank liquidity fell during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities fell by 1.8 percentage points to 39.7 per cent. The loans and advances to total deposits ratio declined to 85.3 per cent from 87.2 per cent at the end of December 2008.

The weighted average interest rate spread between deposit and lending rates decreased by 0.78 percentage point to 6.06 per cent during the first six months of 2009. The weighted average interest rate on deposits increased to 2.91 per cent from 2.76 per cent at the end of December 2008, while that on loans fell to 8.97 per cent from 9.60 per cent.

Prospects

Based on the outturn for the first half of 2009 and expected developments for the latter half of the year, output is projected to decline marginally in 2009. The decline in construction activity is likely to continue in the rest of the year, as funding for major private and public sector development projects are adversely affected by the international financial crisis.

In the manufacturing sector, rising input costs and falling demand are likely to constrain production, particularly of flour, feed and rice, which account for a large proportion of value-added in that sector.

In the tourism industry, the prospects for stay-over visitor arrivals in the second half of the year are uncertain. Some recovery is projected for the economies of the main source markets, but global demand for travel will likely remain subdued in the short term as unemployment is still at a high level. Cruise ship passenger arrivals, however, are projected to expand based on the itinerary for cruise ship calls in the second half of 2009. The expansion in cruise activity is likely to have positive spill-over effects on the transport sector. Agricultural output is projected to increase, based largely on efforts to expand production of non-banana crops.

Central government's fiscal operations are likely to result in a larger overall deficit, as current savings are projected to decrease on account of an increase in expenditure. A 3.0 per cent salary increase granted in January 2009 is expected to contribute to larger outlays on personal emoluments. Expenditure associated with transfers and subsidies is likely to rise, based on an expansion of the social safety net programmes. Capital expenditure is expected to contract, partly due to funding constraints associated with the global crisis.

In the external sector, the merchandise trade deficit is projected to narrow, as import payments continue to fall, in line with the decrease in construction activity and international oil prices.



The decline in stay-over arrivals is expected to translate to a fall in gross travel receipts. Reduced inflows of foreign direct investment are projected, reflecting the prolonged adverse impact of the global financial crisis on investment activity.

Downside risks to the projections include weaker than expected global economic conditions as uncertainty persists, adverse weather as well as an increase in the price of international oil and some other commodities.



INTERNATIONAL ECONOMIC DEVELOPMENTS

Overview

In the global economy, developments in the first six months of 2009 were marked by the worst recession in 30 years and contractions in output in most of the world's major economies. Nonetheless, the decline in global output is estimated to have moderated in the second quarter largely influenced by a deceleration in the rate of decrease in economic activity in the OECD countries to less than 1.0 per cent from 2.1 per cent in the first quarter of 2009. Commodity prices experienced downward pressure, as consumer spending weakened and domestic demand fell in most of the advanced and emerging economies, even as policymakers unveiled domestic stimulus packages.

Developments in the Major Economies

In the **United States of America** the pace of economic decline slowed to an annualised rate of 0.7 per cent during the second quarter of 2009 from 6.4 per cent in the first quarter of 2009. The slow-down was attributable to increased spending by federal, state and local government which partly offset reduced residential and non-residential fixed investment, personal consumption expenditures and exports. The value of exports of goods and services fell by 5.0 per cent in the second quarter, compared with a decline of 29.9 per cent in the previous quarter. Payments for imports of goods and services decreased by 13.3 per cent, at a substantially reduced

rate compared with the 36.4 per cent decline in the first quarter of 2009. Labour market conditions worsened during the period, and the unemployment rate was 9.5 per cent at end of June 2009 compared with 5.6 per cent at end of June 2008. A number of economic stimuli implemented by the new administration, specifically a US\$787.0 billion federal stimulus package including the "cash for clunkers" programme and tax incentives for first time mortgage applicants, were insufficient to stem rising pessimism on the part of consumers and producers.

The US consumer price index fell by 1.4 per cent during the second quarter of 2009, in contrast to a 5.0 per cent rise in the corresponding quarter of 2008.

The **Canadian** economy contracted by 3.2 per cent in the second quarter of 2009 in contrast to growth of 0.7 per cent in the corresponding period of 2008 and in the first quarter of 2009. Canada, which conducts 80.0 per cent of its trade with the USA, was adversely impacted by the fall in global trade. The value of exports declined by 5.2 per cent in the second quarter, in contrast to a 2.4 per cent expansion in the corresponding period of 2008, reflecting a fall in fixed investment and the restocking of inventories. The rate of unemployment was 8.6 per cent at the end of June 2009, compared with 6.2 per cent in the corresponding period of



2008. The rate of inflation, as indicated by the movement in the CPI, fell by 0.3 per cent at the end of June 2009, in contrast to a 3.1 per cent increase at the end of June 2008.

The **United Kingdom** has also been adversely impacted by the crisis, given its high exposure to toxic assets. Gross domestic product fell by 0.8 per cent on an annual basis in the second quarter compared with 2.4 per cent in the first quarter of 2009. A closely watched indicator of economic conditions in the UK is house prices, which have been falling since the middle of 2007. The Halifax House Index fell by 15.0 per cent in June 2009. At the end of June 2009 the rate of inflation was 1.8 per cent compared with 3.8 per cent in the corresponding period of 2008. At the end of June 2009 the unemployment rate was 7.8 per cent, roughly 2.4 percentage points higher than that in the corresponding period of 2008.

In the **Euro area**, the decline in economic activity slowed markedly to 0.2 per cent in the second quarter of 2009 from 2.5 per cent in the first quarter of 2009. Private consumption grew by 0.1 per cent in the second quarter of 2009, after contracting sharply in the previous two quarters. Labour markets in the Euro area continued to deteriorate. Employment fell by 0.5 per cent in the second quarter, albeit at a slower rate compared with the 0.7 per cent decline observed in the first quarter of 2009. On average, consumer prices fell by 0.1 per cent on average at the end of June 2009, in contrast to an increase of 0.6 per cent at the end of the previous

quarter. Price declines were mainly the result of decreases in prices of fuel and food.

The performance of the **Japanese** economy improved in the second quarter of 2009, with GDP increasing by 2.7 per cent following a 3.8 per cent contraction in the first quarter. The expansion in the second quarter was driven by increases in industrial output and consumption expenditure. In the external sector, the contraction in world trade hampered Japan's export sector and adversely impacted business investment. The rate of unemployment was 5.2 per cent in the second quarter compared with 4.1 per cent in the corresponding period of 2008 and 4.5 per cent at the end of March 2009. The rate of inflation in the second quarter, as indicated by the change in the consumer price index, was negative 1.8 per cent in contrast to 2.0 per cent in the corresponding period of 2008.

In **China**, annual real GDP growth accelerated to 7.9 per cent in the second quarter of 2009, at a rate above the 6.1 per cent expansion recorded in the previous quarter. The authorities have been fairly successful in sustaining the rate of economic expansion in China by stimulating domestic demand. Economic growth was driven by an aggressive capital investment programme by the authorities, which more than offset weak external demand particularly from the US and European markets. The trade surplus decreased by 2.1 per cent to US\$99.4 billion in the first six months of 2009. The consumer price index fell by 1.7 per cent in June



2009, in contrast to a 7.7 per cent increase in the corresponding month in 2008, reflecting the impact, on prices, of the fall in global trade.

Commodity Prices

Commodity prices experienced downward pressure, as consumer spending weakened and domestic demand fell in most of the advanced and emerging economies, even as policymakers unveiled domestic stimulus packages. Crude oil prices averaged US\$51.94 per barrel during the six month period, January to June 2009, well below the average of \$111.52 recorded in the corresponding period of 2008. Nonetheless, at the end of June 2009 crude oil prices rose to \$69.16 per barrel from \$46.34 at the start of 2009, as economists and speculators anticipated a rebound in demand for the commodity.

During the review period the price of non-oil commodities rose, reflecting depleted reserves in the major consuming countries such as China, and concerns over unfavourable weather that threatened the future supply of some essential crops. Prices for non-energy commodities rose by 13.0 per cent, led by increases in the cost of fats, oils and metals, partly offset by reductions in the prices for iron ore and fertilizer. During the month of June 2009 price increases were recorded for agricultural products (0.3 per cent), metals and minerals (7.0 per cent) coal (10.7 per cent) and crude oil (18.9 per cent). Increases in mineral and coal prices reflected higher demand in China, while increases in agricultural prices reflected supply constraints

Prospects

The economic outlook points to an improvement in global economic conditions in the second half of 2009; as a result real GDP is projected to decline by 1.3 per cent in 2009, at a reduced rate compared with the contraction in 2008. A number of major economies, including Germany, France, Japan and the US, have already shown signs of recovery. Global growth however, will be led largely by the performances of emerging economies, which are projected to expand by almost 5.0 per cent in 2010. The strengthening of the global economy in 2010 is based on an expected improvement in performances in China, India and a number of South-east Asian states whose exposure to toxic liabilities was limited. Other drivers of global economic growth include commodity exporters such as Brazil and Australia.

On balance, downside risks to the financial system appear to be receding as global growth gains traction and international trade resumes. However, concerns persist regarding the strength of the recovery in advanced economies, particularly in the USA and Europe, prompting speculation about the need to maintain accommodative monetary policy and sustain ongoing fiscal stimulus packages. Given the fragility of the economic recovery, the need for prolonged maintenance of fiscal stimuli will have implications for fiscal sustainability.



REGIONAL ECONOMIC DEVELOPMENTS

Output

Preliminary data indicate that economic activity in five of the seven non-ECCB member countries of the Caribbean Community (CARICOM) declined in the first half of 2009 compared with the performance in the corresponding period of 2008. In the Bahamas, provisional estimates show that the economy continued to be adversely affected by the global economic recession evidenced by persistent weakness in consumer spending, tourism activity and construction investments. In Barbados, real GDP is estimated to have fallen by 3.0 per cent, compared with marginal growth in the corresponding period of 2008, as weak global demand resulted in marked reductions in both tourist arrivals and manufacturing output. In Belize, economic activity contracted by 1.7 per cent as opposed to growth of 3.6 per cent recorded in the comparable period of 2008, attributable to declines in the wholesale and retail trade sector and tourism industry. In Jamaica, economic activity is estimated to have fallen by 3.3 per cent as activity contracted in the mining and quarrying, construction and manufacturing sectors. In Trinidad and Tobago, real GDP is estimated to have declined by 4.1 per cent as activity in the non-energy sectors, particularly construction, distribution and manufacturing, remained depressed.

Prices

Inflationary pressures began to subside in all of the countries during the review period. In the Bahamas, the inflation rate for the period January to June 2009 declined to 1.7 per cent from 2.7 per cent in the comparable period of 2008. In Barbados, an inflation rate of 1.8 per cent was recorded at the end of June 2009, which is 7.1 percentage points less than the rate for the corresponding period of 2008. Nonetheless the 12-month moving average rate of inflation increased to 7.1 per cent in June 2009 compared with 5.3 per cent a year earlier. In Belize, consumer prices fell by 0.1 per cent during the 4-month period ending May 2009 (the latest period for which price data are available) as lower international oil prices dampened inflationary pressures, particularly in the transport and communication sub-index. In Jamaica, inflation for the quarter ending June 2009 was 2.7 per cent, which is lower than the average increase of 3.3 per cent for the previous five June quarters. The easing in inflation was primarily on account of 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, the inflation rate decelerated to 8.4 per cent in June 2009 from 11.3 per cent in June 2008, driven by falling food prices.



Employment

Anecdotal information and available labour market data indicate higher rates of unemployment in the region. In Barbados, the number of individuals seeking employment during the first half of the year totalled 7,200, up from 4,100 in the corresponding period of 2008. Construction and wholesale and retail trade bore the brunt of job losses during the review period. In Jamaica, the unemployment rate rose to 11.3 per cent, which was 0.4 percentage point above the rate for the first half of 2008. Like Barbados, the increase was reflected primarily in the construction and wholesale and retail trade sectors. In Trinidad and Tobago, there was a marginal rise in the unemployment rate to 5.1 per cent in the second quarter of 2009, which followed an increase of 5.0 per cent in the previous quarter.

Central Governments' Fiscal Developments

The fiscal accounts of the central governments in the region deteriorated in the first half of 2009, compared with the outturn in the corresponding period of 2008. Preliminary estimates for the Bahamas show an increase in the overall deficit to B\$219.2m in the first eleven months (July 2008 to May 2009) of the fiscal year FY2008/2009, relative to a deficit of B\$79.9m in the comparable period of FY2007/2008. The outturn mainly reflected developments on the current account; there was a broad-based shortfall in tax receipts and an expansion in recurrent outlays. In Barbados, the overall deficit rose by 26.4 per cent to BDS\$336.2m,

as a large expansion in current expenditure outweighed a decline in capital outlays and a marginal increase in total revenue. In Belize, the overall deficit more than doubled to BZ\$31.3m from BZ\$14.3m, primarily on account of a reduction in current revenue. In Jamaica, provisional data for the period January to June 2009 indicate that the central government incurred a five-fold expansion in the overall deficit to J\$53.8 billion, consequent on a decline in current revenue as well as increases in recurrent and capital expenditure. In Trinidad and Tobago, the overall balance for the first six months of 2009 shifted to a deficit of TT\$1,003.6m from a surplus of TT\$11,749.3m in the corresponding period of 2008, largely attributable to a significant reduction in revenue.

External Sector Developments

External sector transactions led to improvements on the current accounts of the countries for which data were available. In the Bahamas, the current account deficit totalled B\$159.2m for the first half of 2009, compared with B\$235.8m for the corresponding period of 2008, primarily on account of a smaller merchandise trade deficit. In Barbados, the current account deficit amounted to BDS\$83.6m in the review period compared with BDS\$249.8m in the first half of 2008. The outturn was largely attributable to a 29.2 per cent contraction in the value of retained imports. In Belize, the deficit on the external current account fell by 59.8 per cent to BZ\$49.4m, driven by a smaller merchandise trade deficit, lower international freight costs and a



reduction in repatriated profits. In Jamaica, estimates show that the current account deficit narrowed significantly to US\$214.0m (1.8 per cent of GDP) in the first half of 2009, relative to a deficit of US\$1,373.2m in the corresponding period of 2008. The improvement mainly reflected a reduction in the merchandise trade deficit, in conjunction with an overall increase in the surplus on the services sub-accounts.

Monetary and Credit Developments

Monetary and credit conditions in most jurisdictions were characterised by depressed demand and increased risk aversion, which were manifested in slow credit growth, falling financial asset prices and lower interest rates. In the Bahamas, developments on the monetary account during the first half of 2009 featured a build-up in liquidity, which was facilitated by zero credit growth. The interest rate spread moderated by 30 basis points. In Barbados, outstanding loans and advances to the non-financial public sector grew marginally (0.7 per cent) as the unfavourable economic climate continued to weaken credit demand. Similarly, domestic deposits inched upwards by 0.6 per cent, compared with growth of 6.0 per cent in the first half of 2008. Liquidity in the commercial banking system rose, as evidenced by the increase in the excess liquidity ratio to 9.2 per cent as at June 2009 from 8.9 per cent at the end of December 2008. The Central Bank of Barbados continued its monetary easing by lowering the discount rate twice during the review period to 8.0 per cent in April 2009 and again to 7.0 per cent in

June 2009, from 10.0 per cent at the end of 2008. Those efforts led to a moderation in the interest rate spread by 40 basis points. In Belize, monetary and credit conditions eased, as evidenced by expansions in monetary liabilities and commercial banks' liquidity as well as a lower interest rate spread. In Jamaica, the Central Bank eased its monetary policy stance by reducing the rate on its 365-day certificate of deposit by 133 basis points to 22.67 per cent in April 2009 and then removing the instrument in June 2009. In Trinidad and Tobago, credit extended by the commercial banking sector declined by 3.1 per cent during the first half of 2009, as opposed to growth of 6.3 per cent during the corresponding period of 2008. In contrast to developments in the other jurisdictions, the interest rate spread rose by 150 basis points due to a combination of an increase in the average loan rate and a reduction in the average deposit rate.

Outlook

Economic prospects for 2009 are not favourable, given current predictions that the global economy is not likely to post a recovery until the middle of 2010 at the earliest. However, inflationary pressures are expected to continue easing as international commodity prices moderate. In the Bahamas, the economy is expected to remain in recession with a decline of 0.5 per cent in real GDP projected for 2009, based on anticipated declines in tourism-related activities. In Barbados, real GDP is forecast to contract by approximately 3.0 per cent, largely as a result of weak performances by the tourism



industry and manufacturing sector. The 12-month moving average rate of inflation is expected to continue to decelerate, falling to between 3.0 per cent and 4.0 per cent by the end of the year. In Belize, the economy is likely to decline within the range of 1.0 per cent to 2.0 per cent in 2009, and inflation is estimated to be around 1.0 per cent. In Jamaica, economic activity is expected to contract in

the range of 3.0 per cent to 4.0 per cent in the current fiscal year (2009/10), and inflationary pressures are likely to continue to moderate in 2009. In Trinidad and Tobago, real GDP in 2009 is forecast to decline within the range of 1.5 per cent to 2.0 per cent. Inflation is projected to decelerate to between 5.0 per cent and 6.0 per cent by year end, based on lower food prices.



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 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
Total Visitors	671,457	442,005	1,089,664	1,581,801	745,138	2,117,968	2,326,939
Stay-Over Visitors	262,847	246,022	240,681	265,857	228,972	572,287	494,829
Of which:							
USA	108,035	82,684	74,473	95,925	94,477	224,976	190,402
Canada	10,673	10,019	17,091	31,066	12,976	39,111	44,042
UK	60,315	49,788	60,474	64,387	45,572	135,651	109,959
Caribbean	59,948	79,177	62,265	46,420	54,041	119,353	100,461
Other Countries	23,876	24,354	26,378	28,059	21,906	53,196	49,965
Excursionists ¹	22,542	18,838	16,555	22,247	19,883	47,975	42,130
Cruise Ship Passengers ²	365,346	165,193	809,030	1,254,166	470,325	1,433,545	1,724,491
Yacht Passengers ⁴	20,722	11,952	23,398	38,838	25,470	64,161	64,308
Number of Cruise Ship Calls ³	192	52	491	820	231	915	1,051
Total Visitor Expenditure (EC\$M)	760.39	652.71	693.37	831.16	612.25	1,761.66	1,443.41

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 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
Net Foreign Assets	3,222.10	2,779.59	2,271.76	2,251.97	2,225.17
Central Bank (net)	2,147.06	2,020.84	2,039.76	2,050.45	2,097.36
External Assets	2,154.91	2,029.15	2,049.27	2,060.99	2,105.53
External Liabilities	7.85	8.32	9.52	10.55	8.18
Commercial Banks (net)	1,075.04	758.75	232.00	201.52	127.81
External Assets	4,501.18	4,439.52	3,749.90	3,510.79	3,397.22
External Liabilities	3,426.14	3,680.77	3,517.90	3,309.27	3,269.41
Net Domestic Assets	8,939.33	9,294.01	9,812.94	10,217.82	10,170.21
Domestic Credit	11,185.27	11,552.88	12,111.23	12,367.54	12,344.44
Central Government (net)	665.61	753.20	1,041.84	1,169.52	1,119.41
Other Public Sector (net)	(866.20)	(908.96)	(962.17)	(793.96)	(867.50)
Private Sector	11,385.86	11,708.63	12,031.56	11,991.98	12,092.53
Households	5,742.71	5,886.43	6,023.40	6,011.12	5,978.06
Business	5,156.48	5,357.13	5,530.00	5,538.43	5,648.02
Non-Bank Financial Institutions (net)	172.95	176.51	182.41	160.58	173.52
Subsidiaries & Affiliates (net)	313.72	288.57	295.74	281.85	292.94
Other Items (net)	(2,245.94)	(2,258.87)	(2,298.28)	(2,149.72)	(2,174.23)
Monetary Liabilities (M2)	12,161.43	12,073.60	12,084.70	12,469.79	12,395.38
Money Supply (M1)	2,775.95	2,590.59	2,641.16	2,564.09	2,455.09
Currency with the Public	583.03	548.28	612.84	586.41	569.29
Demand Deposits	2,192.92	2,042.31	2,028.32	1,977.67	1,885.80
Quasi Money	9,385.48	9,483.01	9,443.54	9,905.71	9,940.29
Savings Deposits	4,946.69	4,986.63	4,963.66	5,099.89	5,190.40
Time Deposits	2,482.70	2,551.46	2,565.66	2,707.93	2,752.00
Foreign Currency Deposits	1,956.08	1,944.92	1,914.22	2,097.89	1,997.90

Source: Eastern Caribbean Central Bank

Data available at November 2009



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

	2008	2008	2008	2009	2009	2008	2009
	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	Jan - Jun	Jan - Jun
Current Revenue	922.96	848.38	894.81	882.47	858.35	1,838.60	1,740.82
Tax Revenue	812.29	769.57	801.04	799.41	767.70	1,640.76	1,567.10
Taxes on Income & Profits ¹	198.28	184.87	157.14	204.91	221.35	402.05	426.25
Of Which:							
Personal Income Tax ²	60.11	57.26	57.85	65.99	62.92	125.12	128.90
Company	112.59	101.87	78.38	113.62	138.14	227.63	251.76
Taxes on Property	21.70	13.53	13.17	17.98	18.74	36.12	36.72
Taxes on Domestic Goods & Services	275.95	261.87	277.95	265.37	241.97	567.95	507.35
Of Which:							
Accommodation Tax	20.64	14.54	7.74	14.98	11.19	44.05	26.17
Licences	21.17	15.35	29.61	28.40	20.04	57.73	48.44
Sales Tax ³	59.94	53.15	63.26	55.00	49.01	121.89	104.01
Value Added Tax ⁴	52.21	37.46	43.66	32.92	28.43	98.47	61.36
Consumption Tax ⁴	13.20	12.39	10.57	12.03	13.19	26.95	25.22
Stamp Duties ⁴	64.35	68.63	67.85	67.59	67.30	128.43	134.88
Taxes on International Trade and Transactions	316.36	309.30	352.78	311.15	285.64	634.64	596.79
Of Which:							
Import Duties	116.96	113.63	133.11	96.85	94.46	230.34	191.31
Consumption Tax ⁵	82.02	81.88	96.17	102.72	87.31	167.67	190.03
Customs Service Charge ⁵	67.98	69.76	77.38	61.41	56.45	134.56	117.86
Non-Tax Revenue	110.67	78.81	93.77	83.07	90.65	197.84	173.72
Current Expenditure	794.18	850.30	880.63	819.61	798.35	1,643.25	1,617.96
Personal Emoluments	350.91	360.42	400.76	366.99	364.85	690.49	731.84
Goods and Services	183.86	200.54	212.46	152.74	164.62	385.51	317.35
Interest Payments	93.47	112.27	104.73	121.31	86.97	218.44	208.28
Domestic	46.66	47.96	52.19	52.02	48.60	102.43	100.62
External	46.81	64.31	52.54	69.29	38.38	116.01	107.67
Transfers and Subsidies	165.94	177.07	162.69	178.57	181.93	348.81	360.49
Of Which: Pensions	41.66	41.95	42.34	43.95	42.90	96.64	86.85
Current Account Balance	128.78	(1.92)	14.18	62.86	60.00	195.35	122.86
Capital Revenue	3.32	42.48	18.26	5.30	12.32	25.84	17.63
Grants	65.19	114.87	99.65	91.86	72.54	120.22	164.39
Capital Expenditure and Net Lending	282.27	234.43	323.36	242.63	174.07	505.91	416.70
Of Which: Capital Expenditure	280.98	225.67	319.75	242.89	173.29	503.99	416.18
Primary Balance	8.48	33.26	(86.54)	38.72	57.76	53.94	96.48
Overall Balance	(84.99)	(79.01)	(191.27)	(82.60)	(29.22)	(164.50)	(111.81)
Financing	84.99	79.01	191.27	82.60	29.22	164.50	111.81
Domestic	30.30	87.05	104.77	90.38	16.28	76.78	106.66
ECCB (net)	18.18	(16.25)	77.07	(11.26)	18.08	(18.64)	6.82
Commercial Banks (net)	(69.43)	102.89	212.42	152.21	(51.83)	(179.17)	100.38
Other	81.55	0.41	(184.72)	(50.57)	50.03	274.58	(0.54)
External	36.00	(32.25)	60.73	(19.83)	2.48	51.52	(17.35)
Net Amortisation/(Amortisation)	37.72	(31.85)	63.16	(22.56)	1.28	53.55	(21.29)
Disbursements	78.42	91.19	111.95	67.99	84.78	187.52	152.77
Amortisation	(45.12)	(123.04)	(56.93)	(90.55)	(83.50)	(142.10)	(174.05)
Change in Government Foreign Assets	(1.72)	(0.40)	(2.43)	2.73	1.20	(2.03)	3.93
Arrears ⁶	18.69	24.21	25.77	12.05	10.45	36.20	22.50
Domestic	(6.84)	2.23	2.02	1.07	(0.75)	(7.07)	0.32
External	25.5	22.0	23.8	11.0	11.2	43.3	22.2

Source: Ministry of Finance and ECCB

¹ Taxes on income and profits are not collected in Anguilla

² Includes a social services levy which is applied in St Kitts and Nevis

³ Dominica is the only territory with a sales tax

⁴ Excludes Anguilla, Antigua and Barbuda and Montserrat

⁵ For all territories except Anguilla

⁶ Excludes Montserrat and St Vincent and the Grenadines

Data available at November 2009



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

	2005	2006	2007	2008 ^R	Jun 2009
Anguilla	110.2	120.3	141.2	170.9	171.6
Antigua and Barbuda	2,812.8	2,840.1	2,835.7	2,979.1	3,170.9
Dominica	951.7	951.9	939.2	898.1	880.0
Grenada	1,637.6	1,712.3	1,770.8	1,832.6	1,875.5
Montserrat	12.7	12.0	11.2	11.1	10.7
St Kitts and Nevis	2,215.7	2,379.8	2,473.0	2,489.6	2,492.5
Saint Lucia	1,612.9	1,747.4	1,886.5	1,884.8	1,897.2
St Vincent and the Grenadines	992.2	1,040.8	1,026.9	1,092.8	1,154.9
TOTAL ECCU	10,345.8	10,804.5	11,084.5	11,358.9	11,653.3

Source: ECCB

* Includes arrears of principal

Data available at 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 ^R	Jun 2009
Anguilla	91.8	103.2	121.1	149.6	151.9
Antigua and Barbuda	2,523.0	2,582.8	2,558.2	2,683.6	2,755.5
Dominica	775.1	789.3	783.5	749.2	731.2
Grenada	1,382.3	1,458.4	1,539.1	1,580.2	1,622.0
Montserrat	4.2	4.2	3.8	4.0	3.8
St Kitts and Nevis	1,364.0	1,473.0	1,514.5	1,550.7	1,547.9
Saint Lucia	1,293.5	1,428.0	1,595.4	1,616.2	1,614.6
St Vincent and the Grenadines	849.8	891.0	840.1	849.8	908.8
TOTAL ECCU	8,283.7	8,729.9	8,955.5	9,183.4	9,335.8

Source: ECCB

Data available at November 2009

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

	2005	2006	2007	2008	Jan - Jun 2008	Jan - Jun 2009
Anguilla	6.7	26.9	11.0	40.3	14.9	7.0
Antigua and Barbuda	569.5	246.6	202.5	192.8	125.8	66.4
Dominica	35.1	54.9	55.1	58.2	36.6	16.4
Grenada	45.9	45.7	86.3	79.2	36.7	43.6
Montserrat	0.1	0.2	1.2	0.2	0.1	0.1
St Kitts and Nevis	62.3	209.2	205.9	212.6	104.9	98.2
Saint Lucia	32.8	122.7	136.2	371.5	149.7	159.8
St Vincent and the Grenadines	62.3	83.0	93.6	109.9	55.3	62.2
TOTAL ECCU	814.8	789.1	791.8	1,064.9	524.1	453.8

Source: ECCB

Data available at November 2009



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

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr
Total Bid Amount	439.80	315.80	119.30	214.00	241.80
Value	126.00	298.00	112.10	176.30	178.80

Source: ECSE

Data available at end of November 2009

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

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr
91-day Treasury Bills	4.99	6.00	6.05	5.94	5.73
180-day Treasury Bills	**	5.20	**	5.90	**
365-day Treasury Bills	**	6.50	6.50	**	6.75
5-year Bond	**	**	**	**	**
7-year Bond	**	**	**	8.00	8.00
10-year Bond	**	7.50	**	**	**

Source: ECSE

Data available at end of November 2009

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

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr
Volume	5.80	9.00	12.10	9.50	2.30
Value	5.90	9.70	12.50	9.50	2.30

Source: ECSE

Data available at end of 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	Bankers 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.	751,611	1,058,202	6,188	27,281	8,962	177,132	2,029,375	120,922	58,318	2,257,231
Sep.	729,956	1,052,353	6,188	27,727	8,316	174,607	1,999,147	120,922	62,414	2,231,099
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

Source: Eastern Caribbean Central Bank
 Data available as at August 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	544,246	34,047	48,780	87,099	-	14,675	728,847
1991 Dec.	180,848	355,118	54,147	590,113	34,047	50,259	88,124	-	13,333	775,877
1992 Dec.	162,344	534,208	50,088	746,640	32,426	11,020	84,244	-	22,264	896,594
1993 Dec.	166,815	498,788	53,869	719,472	37,708	15,154	69,828	-	41,572	883,733
1994 Dec.	171,387	477,940	48,812	698,139	33,402	10,004	73,050	-	64,808	879,403
1995 Dec.	268,990	521,573	46,209	836,772	36,549	7,055	60,270	1,662	64,106	1,006,414
1996 Dec.	201,196	522,770	54,686	778,652	41,549	13,007	53,092	1,485	66,630	954,415
1997 Dec.	288,501	465,679	69,523	823,702	41,549	10,055	41,969	1,771	73,891	992,936
1998 Dec.	389,649	522,460	53,534	965,643	40,696	10,055	37,048	1,525	95,390	1,150,357
1999 Dec.	256,812	679,380	48,193	984,385	40,696	11,405	37,371	3,836	108,128	1,185,822
2000 Dec.	347,835	657,418	30,681	1,035,934	43,196	10,224	36,160	5,896	131,157	1,262,567
2001 Dec.	406,985	764,562	32,555	1,204,102	40,196	7,054	34,233	8,687	115,459	1,409,731
2002 Dec.	354,165	948,848	35,475	1,362,917	37,296	3,923	29,702	1,015	107,898	1,542,751
2003 Dec.	320,741	1,084,908	50,185	1,457,653	36,148	3,923	46,065	2,454	104,771	1,651,013
2004 Dec.	574,727	1,058,481	74,295	1,707,503	35,448	1,952	20,613	533	128,728	1,894,778
2005 Dec.	400,729	1,191,028	30,440	1,622,197	35,448	1,702	20,344	4	125,512	1,805,207
2006 Mar.	551,850	1,014,792	34,574	1,601,216	36,041	1,702	28,620	-	166,573	1,834,153
Jun.	628,630	1,031,698	35,814	1,696,143	36,041	1,702	13,763	63	165,076	1,912,788
Sep.	631,538	1,069,826	18,143	1,719,507	22,757	1,702	30,285	0	162,023	1,936,274
Dec.	795,726	1,032,821	50,555	1,879,101	22,757	1,702	24,737	-	163,065	2,091,362
2007 Mar.	866,087	986,629	30,425	1,883,141	18,757	1,702	14,966	32	162,216	2,080,814
Jun.	896,258	1,034,038	20,497	1,950,793	18,257	1,702	14,374	89	160,557	2,145,773
Sep.	878,112	1,063,071	57,127	1,998,310	18,257	4,556	7,780	59	155,968	2,184,930
Dec.	852,389	1,135,937	75,867	2,064,193	17,431	4,556	20,534	31	194,418	2,301,163
2008 Jan.	899,799	1,066,492	140,085	2,106,375	17,431	4,487	5,372	-	178,816	2,312,482
Feb.	1,046,647	1,069,264	28,663	2,144,574	17,431	4,487	5,481	-	167,505	2,339,478
Mar.	1,022,944	1,068,905	99,749	2,191,597	17,431	5,865	2,691	-	175,918	2,393,502
Apr.	1,007,868	1,082,148	102,947	2,192,963	17,431	5,865	7,500	-	176,666	2,400,425
May	1,070,312	1,059,412	36,856	2,166,580	17,431	5,865	16,456	-	175,986	2,382,318
Jun.	1,056,160	1,025,000	73,748	2,154,908	17,431	4,487	7,329	-	175,261	2,359,417
Jul.	979,983	993,843	70,424	2,044,250	16,571	8,252	3,687	-	174,685	2,247,445
Aug.	1,035,573	982,905	26,448	2,044,926	16,571	11,007	8,348	-	176,379	2,257,231
Sep.	971,144	995,827	61,616	2,028,587	16,571	11,007	1,307	0	173,626	2,231,099
Oct.	906,030	991,670	55,545	1,953,245	16,571	8,879	3,272	403	181,684	2,164,053
Nov.	827,757	1,033,088	53,712	1,914,556	16,571	12,710	10,251	203	171,589	2,125,880
Dec.	908,330	1,075,127	65,228	2,048,684	14,844	12,710	32,506	311	170,224	2,279,280
2009 Jan.	819,393	1,059,827	119,337	1,998,557	14,844	12,710	35,398	379	173,117	2,235,005
Feb.	884,489	1,073,908	92,146	2,050,543	14,844	11,825	26,447	533	254,595	2,358,786
Mar.	810,815	1,154,076	95,998	2,060,889	14,844	11,825	113,935	607	180,947	2,383,046
Apr.	805,340	1,231,435	75,510	2,112,284	14,844	9,696	113,478	132	178,464	2,428,899
May	809,239	1,247,474	73,198	2,129,912	14,844	8,811	114,614	232	185,911	2,454,324
Jun.	792,411	1,242,761	70,362	2,105,535	14,844	8,811	108,089	293	192,172	2,429,744

Source: Eastern Caribbean Central Bank
 Data available as at August 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	166,165	53,675	125,304	16,626	64,439	146,817	86,443	678,204
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

Source: Eastern Caribbean Central Bank

Data available as at August 2009



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

Period Period Ended	Antigua and Barbuda		Dominica	Grenada	Montserrat	St Kitts and Nevis		St Vincent and the Grenadines		Sub-Total	Former BCCB/ECCA Members	Proof Sets	Net Total
	Anguilla	Barbuda				Saint Lucia	Grenadines						
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.	2,550	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	

Source: Eastern Caribbean Central Bank

Data available as at August 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.	2,702,355	4,628,882	6,047,054	2,737,510	16,115,801	18,674	21,082	2,139,266	2,127,962	3,545,479	23,968,264
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	3,354,168	23,725,411
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

Source: Eastern Caribbean Central Bank
 Data available as at August 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	39,854	2,114,042	14,154,687	321,468	538,547	3,829,215	1,791,490	23,936,976
Nov.	162,378	988,394	32,276	2,112,920	14,377,412	321,616	543,605	3,772,987	1,799,442	24,111,030
Dec.	265,449	995,634	21,114	2,041,146	14,467,030	313,798	564,320	3,343,500	1,919,229	23,931,220
2009 Jan.	156,509	1,071,901	28,783	2,121,115	14,516,377	332,734	593,451	3,368,549	1,778,845	23,968,264
Feb.	149,543	1,180,652	40,274	2,330,832	14,510,696	331,056	563,926	3,570,215	1,857,043	24,534,237
Mar.	160,326	1,170,035	39,377	2,065,906	14,487,933	329,478	581,145	3,117,829	1,773,382	23,725,411
Apr.	160,124	1,169,844	30,008	2,106,857	14,458,131	332,157	581,646	3,317,714	1,865,058	24,021,539
May.	141,716	1,192,268	35,781	2,203,962	14,552,872	324,323	567,023	3,353,689	1,823,446	24,195,080
Jun.	155,272	1,208,848	38,551	2,226,973	14,553,023	340,873	575,279	3,016,807	1,742,626	23,858,252

Source: Eastern Caribbean Central Bank

^{1/} Includes Statutory Reserve Requirements

Data as at August 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	1,212,654	1,642,268	6,319,870	7,962,138
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.	678,204	73,407	155,460	596,151	2,103,568	2,699,719	9,514,585	12,214,304
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	156,509	602,908	2,007,115	2,610,023	9,596,784	12,206,807
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

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 August 2009



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

	Mar-05	Jun-05	Sep-05	Dec-05	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07
Agriculture	340,256	347,859	333,797	336,924	335,207	334,931	333,473	330,456	344,662
Fisheries	12,266	12,905	11,386	11,584	12,571	13,251	12,770	11,660	13,572
Manufacturing	219,535	218,315	222,418	232,683	240,931	244,163	248,268	267,249	267,180
Food & Non-Alcoholic Bev	42,865	42,205	42,310	42,526	45,869	46,037	47,705	52,734	54,154
Clothing & Accessories	14,595	15,173	16,764	16,628	15,315	14,938	12,623	13,590	14,394
Other Industries ^{1/}	162,075	160,937	163,344	173,529	179,747	183,188	187,940	200,925	198,632
Distributive Trades	810,764	845,528	863,663	864,059	871,195	862,940	870,190	870,117	871,862
Tourism	587,506	601,479	677,136	744,463	770,265	820,538	941,729	1,060,845	1,138,241
Entertainment	79,671	77,177	81,067	80,213	80,287	91,508	98,134	100,837	103,024
Transport	157,522	166,151	172,335	180,955	193,824	206,647	214,629	227,557	263,119
Public Utilities	203,398	196,261	143,963	195,035	265,297	273,509	292,184	354,024	448,154
Construction & Land Dev.	470,897	495,351	498,307	512,904	507,625	536,967	599,267	659,035	690,663
Gov't & Statutory Bodies	786,817	751,062	909,043	931,636	926,713	997,570	1,050,114	1,105,220	1,199,780
Professional Services	565,185	576,577	635,495	650,753	725,183	799,253	838,487	907,297	974,547
Financial Institutions	114,935	146,751	151,292	144,262	145,068	135,999	128,531	127,190	124,832
Personal	3,998,809	4,116,079	4,253,043	4,412,292	4,500,268	4,584,177	4,760,592	4,991,961	5,130,136
Acquisition of Property ^{2/}	2,235,275	2,333,066	2,389,833	2,523,855	2,602,237	2,671,450	2,756,884	2,829,354	2,892,833
Durable Consumer Goods	306,893	328,016	345,027	371,578	402,756	420,926	442,197	478,567	490,439
Other Personal Loans	1,456,641	1,454,997	1,518,183	1,516,859	1,495,275	1,491,801	1,561,511	1,684,040	1,746,864
TOTAL	8,347,561	8,551,495	8,952,945	9,297,763	9,574,434	9,901,453	10,388,368	11,013,448	11,569,772
% of Long Term Loans to Total Loans	64.89	64.50	62.80	62.76	62.89	62.55	61.66	62.51	64.75
	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09
Agriculture	346,275	348,499	352,036	359,365	438,051	431,214	442,952	443,579	446,213
Fisheries	13,013	11,082	11,377	11,716	12,768	12,435	12,072	12,906	13,794
Manufacturing	266,326	258,579	253,025	258,586	284,503	296,618	310,724	303,995	307,048
Food & Non-Alcoholic Bev	55,292	55,612	53,505	52,880	64,456	71,431	74,431	72,539	68,667
Clothing & Accessories	15,402	11,223	10,655	10,677	11,783	12,287	12,332	11,992	12,093
Other Industries ^{1/}	195,632	191,744	188,865	195,029	208,264	212,900	223,961	219,464	226,288
Distributive Trades	868,717	893,219	900,145	913,135	970,797	1,016,350	1,013,271	1,027,872	1,002,287
Tourism	1,187,103	1,286,609	1,477,014	1,464,730	1,544,306	1,546,744	1,637,691	1,657,303	1,568,104
Entertainment	107,525	109,974	117,470	117,682	121,137	127,353	156,157	154,515	156,815
Transport	266,010	312,641	321,445	345,588	362,274	343,992	323,887	325,957	323,074
Public Utilities	471,406	422,500	465,885	472,279	479,130	472,121	497,063	465,803	468,036
Construction	771,710	843,082	886,547	953,205	960,827	1,040,213	1,130,105	1,174,140	1,284,403
Government Services	1,252,444	1,343,223	1,417,767	1,238,072	1,238,957	1,322,768	1,496,579	1,519,051	1,461,099
Professional Services	1,077,527	1,112,479	1,175,430	1,182,155	1,192,829	1,185,830	1,205,045	1,196,257	1,280,848
Financial Institutions	114,918	120,617	114,495	116,198	113,582	104,064	128,229	87,793	122,122
Personal	5,241,494	5,453,641	5,661,216	5,725,874	5,891,124	6,093,879	6,113,255	6,118,762	6,119,180
Acquisition of Property ^{2/}	2,887,018	2,967,501	3,050,516	3,134,354	3,179,533	3,211,419	3,347,801	3,389,273	3,439,642
Durable Consumer Goods	531,352	551,659	604,847	615,586	626,554	634,619	647,688	625,681	610,217
Other Personal Loans	1,823,124	1,934,481	2,005,853	1,975,934	2,085,037	2,247,841	2,117,766	2,103,808	2,069,321
TOTAL	11,984,468	12,516,145	13,153,852	13,158,585	13,610,285	13,993,581	14,467,030	14,487,933	14,553,023
% of Long Term Loans to Total Loans	64.95	65.32	64.19	65.77	65.24	66.28	66.63	67.32	68.29

Source: Eastern Caribbean Central Bank

^{1/} Includes Mining & Quarrying

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

Data available as at August 2009



Table 18
Comparative Treasury Bills Monthly Discount Rates

Period Ended	USA ^{1/}	UK ^{1/}	Barbados ^{2/}	Jamaica ^{3/}	Trinidad ^{2/}	Guyana ^{2/}
1990	7.51	14.09	7.07	26.21	7.50	30.00
1991	5.41	10.82	9.34	25.56	7.67	30.94
1992	3.46	8.94	10.88	34.36	9.26	25.75
1993	3.02	5.21	5.44	28.85	9.45	16.83
1994	4.27	5.15	7.26	42.98	10.00	17.66
1995	5.51	6.33	8.01	27.65	8.41	17.51
1996	5.02	5.78	6.85	37.95	10.44	11.35
1997	5.07	6.48	3.61	21.14	9.83	8.91
1998	4.82	6.82	5.61	25.65	11.93	8.33
1999	4.66	5.04	5.83	20.75	10.40	11.31
2000	5.84	5.80	5.29	18.24	10.56	9.88
2001	3.45	4.77	3.14	16.71	8.55	7.78
2002	1.61	3.86	2.10	15.54	4.83	4.94
2003	1.01	3.55	1.41	25.94	4.71	3.04
2004	6.03	14.02	7.06	45.77	14.17	11.33
2005	11.54	13.25	17.73	39.86	14.86	11.26
2006 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
2007 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
2008 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.	n.a.	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.
Oct.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Nov.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dec.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2008 Jan.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Feb.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mar.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Apr.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
May	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jun..	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 & 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 August 2009



Table 19
Anguilla - Selected Tourism Statistics

	2008 ^R 2 nd Qr	2008 ^R 3 rd Qr	2008 ^R 4 th Qr	2009 1 st Qr	2008 ^P 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
Total Visitors	34,147	28,935	25,164	32,383	27,318	73,761	59,701
Stay-Over Visitors	17,941	15,080	13,530	17,204	14,353	39,672	31,557
Of which:							
USA	11,706	6,870	7,632	11,039	9,365	25,700	20,404
Canada	402	313	444	816	322	1,317	1,138
UK	912	877	840	801	729	2,099	1,530
Italy	320	616	229	391	256	738	647
Germany	118	70	114	117	95	265	212
Caribbean	3,024	5,129	3,066	2,776	2,419	6,512	5,195
Other Countries	1,459	1,205	1,205	1,264	1,167	3,041	2,431
Excursionists	16,206	13,855	11,634	15,179	12,965	34,089	28,144
Total Visitor Expenditure (EC\$M)	65.78	63.60	57.30	70.61	52.57	154.73	123.18

Sources: Department of Finance and Statistical Department and ECCB estimates: April to June 2007

Data available at 31 August 2009

Table 20
Anguilla - Consumer Price Index
January 2001 = 100

	Weight	Index Jun 2009	Percentage Change*						
			2008 ^R 2 nd Qr	2008 ^R 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 ^P 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
All Items	1,000.0	140.45	4.65	1.23	(1.76)	(0.71)	(0.05)	5.86	(0.76)
Food	321.2	146.62	6.65	3.71	(0.51)	1.19	0.50	11.57	1.69
Alcoholic Beverages and Tobacco	3.0	121.87	0.37	4.17	0.49	0.47	0.50	4.35	0.98
Housing	171.5	116.16	(1.19)	1.91	1.84	0.96	1.00	0.05	1.97
Fuel and Light	68.6	129.31	13.89	8.62	(19.88)	(9.99)	(2.00)	26.42	(11.79)
Clothing and Footwear	30.7	112.85	(7.74)	(8.63)	(5.62)	3.13	2.00	(10.27)	5.19
Household Furnishings and Supplie	97.3	161.78	0.54	0.78	(0.63)	(7.27)	(0.50)	(0.57)	(7.73)
Transport and Communications	235.3	138.22	7.72	(2.80)	0.49	(6.11)	(1.00)	3.99	(7.05)
Medical Care and Expenses	30.9	218.76	0.04	(0.22)	(0.04)	54.36	-	0.70	54.36
Education	9.9	211.27	(4.46)	0.34	1.35	4.17	1.00	(0.72)	5.21
Personal Services	16.4	136.11	-	0.70	(0.30)	2.69	-	(1.57)	2.69
Miscellaneous	15.3	91.57	6.36	(6.54)	(2.42)	1.88	-	(2.02)	1.88

Sources: Statistics Department, Ministry of Finance

*at end of period

Data available as at 31 August 2009



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

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
Current Revenue	52.65	44.54	45.13	42.82	34.60	114.71	77.43
Tax Revenue	39.27	34.84	32.84	31.03	27.32	87.58	58.35
Taxes on Property	0.19	0.08	0.09	0.70	0.27	0.44	0.97
Taxes on Domestic Goods & Services	15.55	15.40	5.88	12.73	11.53	40.24	24.26
Of Which:							
Accommodation Tax	5.01	2.07	0.72	5.15	2.82	12.28	7.97
Bank Deposit Levy	0.81	5.49	-	-	3.47	0.81	3.47
Licences	3.20	2.43	1.58	4.61	2.94	8.69	7.55
Stamp Duties	5.38	4.28	2.47	1.85	1.17	16.11	3.02
Taxes on International Trade and Transactions	23.52	19.35	26.87	17.60	15.52	46.90	33.12
Of Which:							
Import Duty	19.51	16.03	23.29	14.73	12.86	38.49	27.59
Customs Surcharge	1.06	0.79	1.23	0.86	0.71	2.05	1.57
Ticket Tax	0.72	0.40	0.62	0.23	0.18	1.55	0.41
Foreign Exchange Tax	(0.00)	-	-	-	-	(0.00)	-
Embarkation Tax	1.54	1.24	1.06	1.36	1.27	3.29	2.64
Non-Tax Revenue	13.38	9.70	12.30	11.79	7.29	27.13	19.08
Current Expenditure	47.17	55.28	55.91	51.76	49.65	95.56	101.42
Goods and Services	13.49	16.90	15.05	10.53	12.11	27.89	22.64
Personal Emoluments	19.49	21.44	23.97	23.87	22.38	38.47	46.25
Interest Payments	1.52	2.42	2.34	2.24	2.64	3.27	4.88
Domestic	1.37	2.27	2.08	1.92	1.93	3.08	3.85
External	0.15	0.15	0.25	0.32	0.71	0.19	1.03
Transfers & Subsidies	12.67	14.52	14.55	15.12	12.52	25.93	27.64
Of Which: Pensions	1.44	1.77	1.77	1.89	1.43	2.86	3.32
Current Account Balance	5.49	(10.74)	(10.77)	(8.94)	(15.05)	19.15	(23.99)
Capital Revenue	-	0.04	-	0.00	-	9.79	0.00
Grants							
Of which: Capital Grants	-	-	-	-	-	-	-
Capital Expenditure	7.21	11.44	6.74	2.77	1.96	18.76	4.73
Of which: Capital Expenditure	7.21	11.44	6.74	2.77	1.96	18.76	4.73
Primary Balance (before grants)	(0.21)	(19.72)	(15.18)	(9.47)	(14.37)	13.45	(23.83)
Primary Balance (after grants)	(0.21)	(19.72)	(15.18)	(9.47)	(14.37)	13.45	(23.83)
Overall Balance	(1.73)	(22.13)	(17.52)	(11.71)	(17.01)	10.18	(28.72)
Financing	1.73	22.13	17.52	11.71	17.01	(10.18)	28.72
Domestic	1.96	22.41	0.64	9.10	17.18	(9.87)	26.27
ECCB (net)	(0.34)	(0.03)	8.29	(0.24)	0.25	(0.83)	0.01
Commercial Banks (net)	0.91	9.12	6.00	(0.52)	8.37	(9.21)	7.86
Other	1.39	13.32	(13.66)	9.86	8.55	0.16	18.40
External	(0.24)	(0.27)	16.88	2.62	(0.17)	(0.31)	2.45
Net Amortisation	(0.24)	(0.27)	16.88	2.62	(0.17)	(0.31)	2.45
Disbursements	-	-	17.31	2.69	-	-	2.69
Amortisation	(0.24)	(0.27)	(0.44)	(0.07)	(0.17)	(0.31)	(0.24)
Change in Government Foreign Assets	-	-	-	-	-	-	-

Source: Ministry of Finance and Treasury Department
Data available at 31 August 2009



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

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
Total Exports (without transshipment)	4.55	7.69	13.63	11.01	15.23	9.66	26.24
Total Imports (without transshipment)	196.80	158.49	203.54	139.07	141.57	371.67	280.64
Trade Balance	(192.24)	(150.80)	(189.92)	(128.06)	(126.33)	(362.01)	(254.39)

Source: Statistical Department, Ministry of Finance and ECCB estimates: June 2007

Data available at 31 August 2009

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

	2008 1 st Qr	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr
Net Foreign Assets	321.29	361.20	201.37	160.13	2.14	34.74
Central Bank (net)	132.34	142.21	125.65	110.69	100.47	80.01
Commercial Banks (net)	188.95	219.00	75.72	49.44	(98.33)	(45.27)
External (net)	136.41	199.44	94.05	84.61	18.24	17.88
Assets	401.20	435.49	362.50	327.61	274.97	277.92
Liabilities	264.79	236.06	268.46	243.00	256.73	260.05
Other ECCB Territories	52.54	19.56	(18.32)	(35.17)	(116.57)	(63.14)
Assets	156.17	165.37	144.82	148.94	125.06	123.90
Liabilities	103.63	145.80	163.14	184.11	241.63	187.04
Net Domestic Assets	829.66	840.10	967.40	965.04	1,049.67	1,025.68
Domestic Credit	1,135.14	1,215.92	1,299.00	1,299.37	1,321.28	1,338.28
Central Government (net)	47.76	48.33	57.42	71.71	70.96	79.58
Other Public Sector (net)	(137.66)	(146.50)	(138.73)	(139.60)	(148.16)	(154.00)
Private Sector	1,225.04	1,314.09	1,380.30	1,367.26	1,398.48	1,412.70
Household	636.03	671.98	697.23	679.42	675.48	666.02
Business	562.32	615.73	657.92	668.15	697.42	720.77
Non-Bank Financial Institutions (net)	9.19	8.88	7.41	7.33	7.22	7.55
Subsidiaries and Affiliates (net)	17.50	17.50	17.75	12.36	18.36	18.36
Other Items (net)	(305.48)	(375.82)	(331.60)	(334.33)	(271.60)	(312.60)
Monetary Liabilities (M2)	1,150.96	1,201.30	1,168.77	1,125.17	1,051.82	1,060.42
Money Supply (M1)	44.15	52.65	46.67	52.85	46.02	46.49
Currency with the Public	10.82	13.09	14.28	15.39	10.38	12.32
Demand Deposits	33.33	39.56	32.39	37.47	35.64	34.17
Quasi Money	1,106.80	1,148.66	1,122.11	1,072.32	1,005.79	1,013.93
Savings Deposits	95.06	99.84	100.16	101.13	105.22	104.15
Time Deposits	102.19	81.86	87.34	68.45	77.11	97.95
Foreign Currency Deposits	909.56	966.95	934.61	902.74	823.47	811.83

Source: Eastern Caribbean Central Bank

Data available at 31 August 2009



Table 24
Antigua and Barbuda - Selected Tourism Statistics

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 ^P 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
Total Visitors	174,642	108,679	242,704	366,521	212,665	511,585	579,186
Stay-Over Visitors	64,778	57,066	61,843	70,400	55,829	146,935	126,229
Of which:							
USA	22,344	18,271	17,287	23,982	21,916	48,474	45,898
Canada	2,343	1,702	3,153	4,901	2,381	8,334	7,282
Europe	24,827	19,138	27,212	30,097	19,428	58,262	49,525
UK	21,639	16,120	23,389	24,784	16,038	50,005	40,822
Germany	849	522	983	1,052	890	2,092	1,942
Switzerland	207	111	315	360	193	595	553
Italy	1,470	1,829	1,543	2,609	1,709	3,840	4,318
France	368	302	490	564	353	918	917
Other Europe	294	254	492	728	245	812	973
Caribbean	11,194	15,187	10,740	7,666	9,181	23,186	16,847
South America	312	287	266	448	402	641	850
Other Countries	3,758	2,481	3,185	3,306	2,521	8,038	5,827
Cruise Ship Passengers \1	109,864	51,613	180,861	296,121	156,836	364,650	452,957
Number of Cruise Ship Calls	48	16	99	179	59	202	238
Total Visitor Expenditure (EC\$M)	219.70	186.26	199.89	258.41	194.77	515.56	453.19

Sources: Department of Tourism and Eastern Caribbean Central Bank

/1 Includes Excursionists

Data available at 21 August 2009

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

	Weight	Index Jun 2009	Percentage Change*						
			2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 ^R 1 st Qr	2009 ^P 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
All Items	1,000.0	117.10	1.40	1.24	(2.39)	(0.73)	0.36	1.94	(0.37)
Food	214.2	127.60	0.25	0.47	1.29	4.20	1.54	2.03	5.81
Alcoholic Beverages & Tobacco	1.6	133.89	1.94	0.15	0.37	0.04	5.10	2.18	5.14
Housing	218.3	109.68	-	-	-	(0.56)	-	-	(0.56)
Fuel & Light	63.9	105.25	12.81	13.97	(32.19)	(12.44)	3.88	16.25	(9.04)
Clothing & Footwear	110.6	100.77	-	-	0.67	(0.67)	-	-	(0.67)
Household Furnishings & Supplies	126.0	115.94	-	(3.03)	2.35	0.89	0.15	-	1.04
Transport & Communications	153.5	117.22	2.61	-	(1.02)	(2.15)	(1.62)	2.51	(3.74)
Medical Care & Expenses	27.6	113.51	0.24	-	2.84	(2.99)	0.03	1.50	(2.97)
Education	23.4	145.34	-	13.17	-	(11.64)	-	-	(11.64)
Personal Services	43.0	154.48	-	-	-	-	-	(1.38)	-
Miscellaneous	17.9	109.73	(0.14)	0.64	(0.22)	(0.28)	1.25	(0.06)	0.98

Source: Ministry of Finance

*at end of period

Data available at 21 August 2009



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

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 ^R 1 st Qr	2009 ^P 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
Current Revenue	193.56	167.48	178.98	179.86	154.36	390.76	334.23
Tax Revenue	177.02	157.50	169.16	171.99	146.94	365.71	318.93
Taxes on Income & Profits	27.98	30.06	16.28	33.20	27.65	65.12	60.85
Of Which:							
Personal Income	12.93	11.57	9.71	10.40	10.17	25.62	20.57
Company	14.83	17.72	6.44	22.73	17.32	39.29	40.05
Taxes on Property	4.76	2.75	3.24	4.54	4.84	8.12	9.39
Taxes on Domestic Goods & Services	87.29	73.53	82.65	70.10	63.41	165.41	133.52
Of Which:							
Sales Tax	59.80	53.02	63.13	54.92	48.89	59.80	103.81
Stamp Duties	21.29	14.24	14.36	7.95	8.03	30.89	15.98
Hotel and Guest Tax	0.15	-	-	-	-	0.15	-
Taxes on International Trade and Transactions	57.00	51.17	67.00	64.13	51.04	127.05	115.17
Of Which:							
Import Duty	23.17	22.47	26.96	20.46	17.04	48.09	37.49
Consumption Tax	3.23	0.94	6.03	14.70	7.13	12.82	21.83
Customs Service Charge	19.63	17.07	23.74	15.67	14.72	41.60	30.39
Foreign Currency Levy	-	-	-	-	-	-	-
Environmental Tax	1.29	1.21	2.10	1.27	1.68	3.01	2.95
Passenger Facility Charge	2.83	2.11	2.07	3.65	4.32	5.68	7.97
Non-Tax Revenue	16.54	9.98	9.81	7.88	7.42	25.05	15.30
Current Expenditure	182.82	185.76	182.11	175.06	173.85	398.39	348.91
Personal Emoluments	75.10	75.10	75.10	73.70	73.70	150.19	147.39
Other Goods & Services	44.64	44.64	44.64	28.75	28.75	95.72	57.50
Interest Payments	23.08	26.02	22.37	18.55	17.34	54.18	35.89
Domestic	7.00	8.20	6.29	10.00	8.07	17.87	18.07
External	16.08	17.82	16.08	8.56	9.27	36.31	17.82
Transfers & Subsidies	40.01	40.01	40.01	54.06	54.06	98.29	108.12
Of Which: Pensions	11.21	11.21	11.21	13.22	13.22	35.54	26.43
Current Account Balance	10.74	(18.28)	(3.14)	4.80	(19.48)	(7.63)	(14.68)
Capital Revenue	1.30	1.30	1.30	2.38	1.53	2.60	3.91
Grants	-	-	30.00	-	-	-	-
Of which: Capital Grants	-	-	30.00	-	-	10.00	-
Capital Expenditure and Net Lending	45.00	45.00	90.00	66.21	21.26	90.00	87.47
Primary Balance	(9.88)	(35.96)	(39.46)	(40.47)	(21.88)	(40.85)	(62.34)
Overall Balance	(32.96)	(61.98)	(61.84)	(59.02)	(39.22)	(95.03)	(98.24)
Financing	32.96	61.98	61.84	59.02	39.22	95.03	98.24
Domestic	8.54	43.69	(36.30)	51.12	36.85	46.22	87.97
ECCB (net)	0.55	7.28	13.41	72.54	7.19	(6.51)	79.73
Commercial Banks (net)	(5.70)	72.02	140.56	48.47	16.85	(27.06)	65.32
Other	13.69	(35.61)	(190.28)	(69.89)	12.82	79.79	(57.08)
External	(0.40)	(6.57)	73.00	(5.82)	(10.13)	0.10	(15.95)
Net Amortisation/(Amortisation)	(0.40)	(6.57)	73.00	(5.82)	(10.13)	0.10	(15.95)
Disbursements	2.48	0.05	74.45	-	-	10.65	-
Amortisation	(2.87)	(6.62)	(1.45)	(5.82)	(10.13)	(10.55)	(15.95)
Change in Government Foreign Assets	-	-	-	-	-	-	-
Arrears	24.81	24.87	25.14	13.72	12.50	48.70	26.22
Domestic	1.06	1.12	1.39	1.39	1.39	1.20	2.78
External	23.75	23.75	23.75	12.33	11.11	47.50	23.43

Source: Ministry of Finance, Treasury Department and ECCB Estimates
Data available at 21 August 2009



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

	2008 1 st Qr	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 ^R 1 st Qr	2009 ^P 2 nd Qr
Net Foreign Assets	967.38	949.34	733.48	550.66	559.70	533.65
Central Bank (net)	459.21	462.15	429.67	372.61	253.04	259.95
Commercial Banks (net)	508.17	487.19	303.81	178.06	306.66	273.70
External (net)	589.81	430.99	299.74	199.88	56.95	(47.80)
Assets	1,489.60	1,282.35	1,289.78	1,163.07	802.29	776.20
Liabilities	899.79	851.36	990.04	963.19	745.34	823.99
Other ECCB Territories	(81.64)	56.21	4.07	(21.82)	249.70	321.49
Assets	784.68	793.75	746.51	791.88	820.31	890.55
Liabilities	866.32	737.54	742.44	813.70	570.61	569.05
Net Domestic Assets	2,071.06	2,076.95	2,224.62	2,430.54	2,613.66	2,500.05
Domestic Credit	2,356.55	2,437.48	2,554.93	2,735.00	3,043.88	3,011.02
Central Government (net)	236.13	230.97	310.27	464.25	585.26	609.30
Other Public Sector (net)	(259.40)	(236.73)	(250.43)	(289.01)	(65.77)	(128.00)
Private Sector	2,379.83	2,443.23	2,495.08	2,559.77	2,524.39	2,529.72
Households	1,230.79	1,255.51	1,267.87	1,327.04	1,299.39	1,292.42
Business	1,053.64	1,083.62	1,141.44	1,139.80	1,128.24	1,137.44
Non-Bank Financial Institutions (net)	37.22	31.56	33.43	31.21	35.86	31.53
Subsidiaries & Affiliates (net)	58.18	72.54	52.35	61.72	60.90	68.33
Other Items (net)	(285.49)	(360.52)	(330.31)	(304.47)	(430.22)	(510.97)
Monetary Liabilities (M2)	3,038.45	3,026.29	2,958.10	2,981.20	3,173.36	3,033.69
Money Supply (M1)	768.40	771.33	710.63	720.00	674.11	605.81
Currency with the Public	147.39	140.51	128.96	142.89	138.06	131.42
Demand Deposits	621.01	630.82	581.66	577.12	536.05	474.39
Quasi Money	2,270.05	2,254.96	2,247.47	2,261.20	2,499.25	2,427.88
Savings Deposits	927.46	952.45	938.24	934.84	976.60	981.17
Time Deposits	1,019.64	1,026.13	1,042.67	1,057.43	1,053.18	1,014.63
Foreign Currency Deposits	322.95	276.39	266.56	268.94	469.47	432.08

Source: Eastern Caribbean Central Bank

Data available at 28 September 2009



Table 28
Dominica - Selected Tourism Statistics

	2008 ^R 2 nd Qr	2008 ^R 3 rd Qr	2008 ^R 4 th Qr	2009 ^R 1 st Qr	2009 ^P 2 nd Qr	2008 ^R Jan - Jun	2009 ^P Jan - Jun
Total Visitors	70,485	50,360	166,888	231,001	105,792	253,084	336,793
Stay-Over Visitors	18,044	22,092	26,713	19,948	16,502	39,920	36,450
Of which:							
USA	5,237	5,362	5,414	6,265	4,789	11,840	11,054
Canada	450	532	1,036	726	412	1,207	1,138
UK	1,088	1,701	2,237	1,878	995	3,044	2,873
Caribbean	9,884	13,198	15,279	9,831	9,040	20,088	18,871
Other Countries	1,385	1,299	2,747	1,248	1,266	3,741	2,514
Excursionists	211	178	222	292	190	536	482
Cruise Ship Passengers	52,230	28,090	139,953	210,761	89,100	212,628	299,861
Number of Cruise Ship Calls	24	9	78	139	40	124	179
Total Visitor Expenditure (EC\$M)	42.76	35.23	56.86	53.64	39.05	101.14	92.69

Sources: Central Statistical Office and ECCB Estimates

Data available at 27 August 2009

Table 29
Dominica - Consumer Price Index
January 2001 = 100

	Weight	Index Jun 2009	Percentage Change*						
			2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 ^R 1 st Qr	2009 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
All Items	1,000.0	119.13	2.14	0.41	(2.78)	(0.08)	0.74	4.48	0.65
Food	328.8	138.39	0.65	0.76	0.90	0.74	1.25	6.97	2.00
Alcoholic Beverages and Tobacco	9.5	124.32	0.66	2.94	1.58	1.40	0.52	1.04	1.93
Housing and Utilities	111.7	119.27	2.51	5.34	(1.40)	0.75	(2.53)	2.57	(1.80)
Fuel and Light	58.6	127.35	15.12	(15.84)	(23.80)	(2.67)	5.37	15.58	2.55
Clothing and Footwear	82.1	96.43	(0.13)	0.54	(0.03)	(0.17)	0.68	(0.16)	0.51
Household and Furnishing Equipment	93.5	107.42	(0.61)	8.10	0.41	0.05	0.41	(0.35)	0.46
Transportation and Communication	194.3	101.63	2.48	1.82	(6.21)	(1.57)	0.24	2.27	(1.34)
Medical Care and Expenses	31.6	112.56	-	0.80	(0.04)	0.31	0.40	1.58	0.72
Education	29.0	115.89	0.26	(0.10)	0.46	0.12	(0.22)	0.36	(0.10)
Personal Services	42.5	117.65	-	0.64	(1.41)	(1.16)	2.25	0.06	1.07
Miscellaneous	18.4	110.99	(0.46)	0.47	0.12	0.54	0.78	(0.61)	1.32

Source: Central Statistical Office

*at end of period

Data available at 27 August 2009



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

	2008 ^R 2 nd Qr	2008 ^R 3 rd Qr	2008 ^R 4 th Qr	2009 ^R 1 st Qr	2009 2 nd Qr	2008 ^R Jan - Jun	2009 Jan - Jun
Current Revenue	94.11	80.39	86.49	78.06	93.28	170.89	171.34
Tax Revenue	81.48	73.59	80.65	73.09	88.31	153.12	161.40
Taxes on Income, Profit and Capital Gains	14.95	11.86	12.30	12.93	17.69	28.06	30.62
Of Which:							
Personal Income	9.99	7.71	7.79	8.24	9.97	19.45	18.22
Corporation	5.85	4.69	4.97	5.01	8.87	10.14	13.88
Development Levy	-	-	-	-	-	-	-
Stabilisation Levy	0.00	0.00	0.00	0.00	0.01	0.03	0.01
Taxes on Property	2.05	2.90	2.93	2.00	3.02	4.49	5.02
Taxes on Domestic Goods and Services	46.58	41.83	46.84	43.18	49.90	87.41	93.08
Of Which:							
Sales Tax	0.15	0.13	0.13	0.09	0.12	0.27	0.21
Licenses	6.75	3.37	3.89	4.79	5.86	11.29	10.66
Consumption Tax	0.00	-	0.01	-	-	0.01	-
Hotel Accommodation Tax	0.02	0.02	0.02	0.00	0.00	0.03	0.00
Value Added Tax	27.59	28.81	32.16	30.80	29.06	53.36	59.87
Excise Tax	11.78	9.01	10.27	7.21	14.37	21.70	21.58
Taxes on International Trade and Transactions	17.90	17.00	18.58	14.98	17.70	33.16	32.68
Of Which:							
Consumption Tax	0.08	0.00	0.01	0.01	0.02	0.11	0.03
Import Duty	9.65	9.53	9.45	7.52	7.82	17.28	15.34
Customs Service Charge/Customs Surcharge	3.90	3.45	4.78	3.45	4.52	7.70	7.97
Non-Tax Revenue	12.63	6.81	5.84	4.97	4.97	17.77	9.94
Current Expenditure	69.49	81.60	80.19	71.36	68.87	137.85	140.23
Personal Emoluments	29.95	29.09	32.27	31.04	31.03	58.79	62.07
Goods and Services	19.19	28.04	24.21	20.14	19.24	34.70	39.38
Interest Payments	6.42	7.65	6.76	3.35	5.67	14.48	9.01
Domestic	1.33	0.92	2.47	1.43	0.90	2.29	2.33
External	5.09	6.72	4.29	1.91	4.77	12.19	6.68
Transfers and Subsidies	13.93	16.82	16.96	16.84	12.93	29.87	29.77
Of Which: Pensions	3.76	3.74	3.99	4.00	3.89	7.39	7.89
Current Account Balance	24.62	(1.21)	6.30	6.70	24.41	33.05	31.11
Capital Revenue	0.16	0.07	0.04	0.09	0.15	0.28	0.24
Grants	0.01	55.37	18.61	61.73	-	4.20	61.73
Of which: Capital Grants	0.01	55.37	18.61	61.73	-	4.20	61.73
Capital Expenditure and Net Lending	51.73	27.25	50.85	43.00	41.58	75.14	84.58
Of which: Capital Expenditure	52.14	27.39	51.21	43.28	41.85	75.71	85.13
Primary Balance	(20.51)	34.64	(19.16)	28.87	(11.36)	(23.15)	17.51
Overall Balance	(26.93)	26.99	(25.91)	25.52	(17.03)	(37.62)	8.49
Financing	26.93	(26.99)	25.91	(25.52)	17.03	37.62	(8.49)
Domestic	36.34	(22.62)	27.80	(13.96)	35.16	91.12	21.20
ECCB (net)	(2.84)	3.08	1.80	(2.87)	1.18	(13.69)	(1.68)
Commercial Banks (net)	30.84	(34.13)	8.90	(14.98)	6.42	30.08	(8.55)
Other	8.33	8.43	17.10	3.88	27.55	74.73	31.43
External	(3.28)	(3.71)	(2.52)	(9.90)	(16.08)	(2.27)	(25.98)
Net Amortisation	(1.60)	(3.42)	0.56	(12.63)	(17.28)	(0.27)	(29.91)
Disbursements	3.05	0.20	3.02	2.67	9.70	12.33	12.37
Amortisation	(4.65)	(3.62)	(2.46)	(15.30)	(26.98)	(12.60)	(42.28)
Change in Government Foreign Assets	(1.68)	(0.29)	(3.07)	2.73	1.20	(2.00)	3.93
Other Foreign Financing	-	-	-	-	-	-	-
Arrears	(6.12)	(0.66)	0.63	(1.67)	(2.05)	(51.23)	(3.71)
Domestic	(7.90)	1.12	0.63	(0.32)	(2.14)	(8.27)	(2.46)
External	1.77	(1.77)	-	(1.35)	0.10	(42.96)	(1.25)

Source: Ministry of Finance

Data available at 19 November 2009



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

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 ^R 1 st Qr	2009 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
Visible Trade Balance	(147.58)	(121.09)	(132.80)	(97.91)	(95.63)	(259.04)	(193.55)
Total Imports	171.53	142.70	160.31	120.28	117.07	304.84	237.35
Total Exports	23.95	21.61	27.50	22.37	21.43	45.80	43.80
Re-Exports	1.00	0.69	0.98	0.79	0.82	2.04	1.61
Domestic Exports	22.95	20.93	26.52	21.58	20.62	43.75	42.20
Of Which:							
Bananas							
Value	3.03	3.83	2.82	2.69	2.58	3.95	5.27
Volume	2,304	3,090	2,179	1,737	1,659	2,979	3,396
Soap							
Value	8.58	8.55	10.02	6.28	4.95	17.15	11.23
Volume	2,228	1,769	1,836	1,593	1,514	4,478	3,107
Dental Cream							
Value	0.30	0.10	-	-	-	1.44	-
Volume	40	13	-	-	-	212	-

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO
Data available at 27 August 2009

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

	2008 1 st Qr	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 ^R 1 st Qr	2009 2 nd Qr
Net Foreign Assets	554.16	534.79	548.94	504.13	574.88	579.18
Central Bank (net)	165.78	175.76	168.51	148.78	153.39	157.50
Commercial Banks (net)	388.38	359.03	380.43	355.35	421.49	421.68
External (net)	142.13	122.02	99.64	35.60	105.68	66.74
Assets	335.49	320.10	300.59	237.52	290.99	254.15
Liabilities	193.36	198.08	200.95	201.92	185.31	187.41
Other ECCB Territories	246.26	237.01	280.79	319.76	315.80	354.94
Assets	285.27	297.49	336.38	362.25	366.59	401.55
Liabilities	39.02	60.48	55.59	42.49	50.79	46.61
Net Domestic Assets	323.10	363.32	337.34	376.95	363.89	376.21
Domestic Credit	410.00	455.91	430.00	470.38	454.11	469.14
Central Government (net)	(65.28)	(37.28)	(68.33)	(57.63)	(75.47)	(67.87)
Other Public Sector (net)	(81.16)	(81.79)	(89.17)	(83.86)	(76.14)	(79.14)
Private Sector	556.43	574.97	587.50	611.87	605.72	616.14
Households	351.23	363.77	375.91	383.36	382.29	385.78
Business	198.98	204.98	205.26	222.29	217.26	221.49
Non-Bank Financial Institutions (net)	2.20	2.19	2.30	2.20	2.16	2.12
Subsidiaries and Affiliates (net)	4.03	4.02	4.03	4.03	4.02	6.76
Other Items (net)	(86.89)	(92.59)	(92.66)	(93.43)	(90.22)	(92.93)
Monetary Liabilities (M2)	877.27	898.11	886.28	881.08	938.77	955.38
Money Supply (M1)	202.17	219.96	204.26	183.44	209.22	199.44
Currency with the Public	44.69	45.78	42.67	43.91	44.56	43.23
Demand Deposits	157.48	174.18	161.59	139.54	164.65	156.21
Quasi Money	675.10	678.15	682.02	697.63	729.55	755.95
Savings Deposits	457.02	463.82	462.55	473.29	480.64	502.23
Time Deposits	204.55	201.32	205.66	208.85	234.05	239.55
Foreign Currency Deposits	13.54	13.01	13.81	15.49	14.87	14.17

Source: Eastern Caribbean Central Bank
Data available at 30 September 2009



Table 33
Grenada - Selected Tourism Statistics

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 ^R 1 st Qr	2009 ^P 2 nd Qr	2008 Jan - Jun	2009 ^P Jan - Jun
Total Visitors	60,343	34,988	140,827	211,306	74,637	253,867	285,943
Stay-Over Visitors	29,765	33,835	27,258	32,624	24,953	68,512	57,577
Of which:							
USA	5,017	7,528	5,373	8,189	5,666	13,442	13,855
Canada	814	2,181	1,461	2,947	987	3,418	3,934
Europe	11,171	8,743	9,411	12,196	7,561	26,108	19,757
Of which:							
West Germany	636	487	863	1,143	504	1,721	1,647
United Kingdom	9,421	7,217	7,153	8,877	5,864	20,933	14,741
Caribbean	7,831	8,289	6,241	5,634	6,563	15,720	12,197
Other Countries	4,932	7,094	4,772	3,658	4,176	9,824	7,834
Excursionists	472	397	650	2,496	2,973	1,021	5,469
Cruise Ship Passengers	28,863	0	111,550	173,660	44,873	181,162	218,533
Yacht Passengers	1,102	668	1,235	1,833	1,350	2,827	3,183
Number of Cruise Ship Calls	23	0	74	126	33	143	159
Total Visitor Expenditure (EC\$M)	67.07	73.49	58.87	49.79	44.92	163.60	94.71

Sources: Board of Tourism

Data available at 04 November 2009

Table 34
Grenada - Consumer Price Index
January 2001 = 100

	Weight	Index Jun 2009	Percentage Change*						
			2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 ^R 1 st Qr	2009 ^P 2 nd Qr	2008 Jan - Jun	2009 ^P Jan - Jun
All Items	1000.0	126.56	2.70	1.85	(0.17)	(1.80)	(1.01)	3.43	(2.78)
Food	367.5	138.40	4.78	4.05	1.65	(1.32)	(3.74)	5.65	(5.10)
Alcoholic Beverages & Tobacco	8.6	118.14	0.30	1.29	1.51	0.56	0.21	0.29	0.79
Housing	102.0	125.03	(0.05)	1.00	0.27	0.01	(0.18)	0.69	(0.17)
Fuel and Light	55.0	122.13	9.11	3.12	(17.96)	(19.77)	7.85	13.24	(11.05)
Clothing and Footwear	97.7	98.19	-	0.09	0.05	-	(0.95)	(0.20)	(0.95)
Household Furnishings & Supplies	156.5	111.18	1.38	0.30	0.99	1.28	0.09	1.44	1.38
Transport and Communications	95.3	131.62	1.32	(1.02)	0.83	(2.08)	1.16	1.25	(0.95)
Medical Care and Expenses	46.5	126.75	0.31	0.04	(0.02)	(0.01)	(0.06)	0.41	(0.06)
Education	37.4	124.25	0.59	3.79	-	-	-	0.59	-
Personal Services	16.0	114.74	-	-	5.27	-	-	6.87	-
Miscellaneous	17.5	114.75	0.53	0.10	0.76	0.36	1.70	1.60	2.09

Sources: Central Statistical Office and Ministry of Finance, ECCB Estimates for June 2007

*at end of period

Data available at 24 August 2009



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

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 ^R 1 st Qr	2009 ^P 2 nd Qr	2008 Jan - Jun	2009 ^P Jan - Jun
Current Revenue	121.66	107.75	124.20	111.37	107.12	232.57	218.49
Tax Revenue	106.85	101.62	119.52	103.14	102.61	212.63	205.75
Taxes on Income and Profits	18.91	20.69	33.42	24.62	26.69	40.45	51.31
Of Which:							
Personal Income	5.54	5.88	5.10	8.56	7.91	12.41	16.47
Company	13.37	14.81	28.32	16.07	18.77	28.04	34.84
Taxes on Property	11.54	3.92	4.20	7.99	5.61	17.84	13.60
Taxes on Domestic Goods and Services	20.67	16.33	19.94	22.18	20.98	42.39	43.17
Of Which:							
Consumption Duties	11.26	10.05	8.60	10.26	11.18	22.22	21.45
Stamp Duties	2.23	0.83	1.11	1.86	0.83	3.60	2.69
Licences	4.14	1.43	6.43	4.61	3.69	9.35	8.30
Taxes on International Trade and Transactions	55.73	60.69	61.96	48.34	49.33	111.95	97.67
Of Which:							
Import Duty	12.77	14.36	15.25	10.93	10.90	26.43	21.83
Consumption Tax	26.23	27.78	28.14	20.83	21.33	52.13	42.16
Customs Service Charge	9.94	12.50	11.80	8.06	8.12	19.72	16.18
Non-Tax Revenue	14.81	6.13	4.68	8.23	4.51	19.93	12.74
Current Expenditure	105.94	97.96	107.40	112.08	99.51	208.24	211.60
Personal Emoluments	52.60	49.29	54.09	48.03	46.78	97.43	94.81
Goods and Services	19.09	14.54	28.18	18.79	24.52	41.95	43.31
Interest Payments	6.46	10.13	7.78	20.14	5.41	16.96	25.55
Domestic	1.86	3.67	2.69	2.11	1.92	3.37	4.02
External	4.60	6.47	5.10	18.03	3.50	13.59	21.53
Transfers and Subsidies	27.79	23.99	17.34	25.12	22.80	51.90	47.92
Of Which: Pensions	7.45	5.66	5.53	5.99	5.77	13.74	11.76
Current Account Balance	15.72	9.79	16.80	(0.71)	7.61	24.32	6.90
Capital Revenue	0.04	0.02	0.01	0.04	0.04	0.07	0.08
Grants	12.81	6.52	18.14	3.18	1.92	26.88	5.10
Of which: Capital Grants	10.11	6.52	4.09	3.18	1.92	24.18	5.10
Capital Expenditure	82.45	49.48	31.14	30.88	33.96	133.25	64.84
Primary Balance	(47.43)	(23.02)	11.59	(8.23)	(18.98)	(65.01)	(27.22)
Overall Balance	(53.89)	(33.15)	3.81	(28.37)	(24.40)	(81.97)	(52.77)
Financing	53.89	33.15	(3.81)	28.37	24.40	81.97	52.77
Domestic	49.00	14.23	0.18	25.10	6.16	79.71	31.27
ECCB (net)	12.02	(7.31)	9.09	3.96	1.40	(0.36)	5.36
Commercial Banks (net)	7.49	20.30	(8.25)	(0.42)	4.17	5.07	3.75
Other	29.49	1.25	(0.66)	21.56	0.59	75.00	22.16
External	4.88	18.92	(3.99)	3.27	18.23	2.26	21.50
Net Amortisation	4.93	19.03	(4.03)	3.27	18.23	2.29	21.50
Disbursements	11.98	26.14	7.06	9.37	27.75	18.15	37.12
Amortisation	(7.06)	(7.12)	(11.09)	(6.10)	(9.52)	(15.86)	(15.62)
Change in Government Foreign Assets	(0.04)	(0.11)	0.04	-	-	(0.03)	-
Arrears	-	-	-	-	-	-	-
Domestic	-	-	-	-	-	-	-
External	-	-	-	-	-	-	-

Source: Ministry of Finance

Data available at 04 November 2009



Table 36
Grenada - Selected Agricultural Production

	Unit	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 ^P 2 nd Qr	2008 Jan - Jun	2009 ^P Jan - Jun
Bananas	(tonnes)	523	556	524	508	512	1037	1019
Cocoa	(tonnes)	141	32	11	271	130	303	402
Nutmeg	(tonnes)	104	92	42	73	145	177	218
Mace	(tonnes)	12	6	2	4	13	17	17

Source: Central Statistical Office and ECCB Estimates for April to June 2007

Data available at 04 November 2009

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

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 ^R 1 st Qr	2009 ^P 2 nd Qr	2008 Jan - Jun	2009 ^P Jan - Jun
Visible Trade Balance	(242.87)	(263.07)	(219.56)	(168.53)	(161.40)	(478.32)	(329.94)
Total Imports	260.18	283.89	241.66	183.24	183.98	509.65	367.22
Total Exports	17.31	20.82	22.10	14.71	22.58	31.33	37.29
Re-Exports	1.34	5.35	7.67	2.80	4.72	2.28	7.52
Domestic Exports	15.97	15.47	14.43	11.90	17.86	29.05	29.77
Of Which:							
Bananas							
Volume	7.14	45.78	27.84	22.56	18.90	25.01	41.46
Value	0.01	0.06	0.04	0.03	0.03	0.03	0.05
Nutmeg							
Volume	85.04	109.86	71.28	52.78	111.48	174.39	164.25
Value	1.48	2.39	1.59	1.03	1.10	3.24	2.13
Mace							
Volume	0.00	3.94	13.29	3.12	10.13	6.41	13.25
Value	0.00	0.07	0.34	0.06	0.12	0.18	0.18
Cocoa							
Volume	110.01	73.85	0.00	110.50	56.11	263.23	166.61
Value	1.13	0.85	0.00	1.25	0.63	2.83	1.88
Manufactured Exports							
Value	8.49	9.86	10.82	7.87	11.12	15.69	18.99

Source: Central Statistical Office and WIBDECO, ECCB estimates for exports for April to June

Data available at 04 November 2009



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

	2008 1 st Qr	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 ^R 1 st Qr	2009 ^P 2 nd Qr
Net Foreign Assets	374.69	344.71	325.22	248.79	296.18	269.05
Central Bank (net)	273.98	306.31	271.11	280.96	234.59	240.00
Commercial Banks (net)	100.71	38.40	54.11	(32.17)	61.59	29.05
External (net)	(63.20)	(77.19)	(92.57)	(130.21)	(128.38)	(155.69)
Assets	376.64	365.35	367.71	365.91	354.87	332.06
Liabilities	439.84	442.54	460.28	496.12	483.25	487.75
Other ECCB Territories	163.91	115.58	146.68	98.04	189.97	184.74
Assets	224.39	205.33	222.80	207.35	225.41	238.50
Liabilities	60.48	89.75	76.11	109.30	35.44	53.75
Net Domestic Assets	1,342.92	1,387.59	1,427.03	1,504.86	1,472.80	1,503.24
Domestic Credit	1,416.94	1,481.62	1,528.68	1,601.05	1,583.27	1,622.96
Central Government (net)	89.55	109.06	122.05	122.89	126.43	132.00
Other Public Sector (net)	(123.25)	(111.61)	(121.61)	(118.52)	(139.32)	(133.38)
Private Sector	1,450.65	1,484.17	1,528.24	1,596.68	1,596.15	1,624.34
Households	903.46	929.05	949.83	995.69	1,015.91	1,036.19
Business	506.61	511.03	539.14	567.12	557.57	565.49
Non-Bank Financial Institutions (net)	38.23	41.76	39.27	33.86	22.68	22.66
Subsidiaries and Affiliates (net)	2.34	2.33	-	-	-	-
Other Items (net)	(74.02)	(94.03)	(101.65)	(96.19)	(110.47)	(119.72)
Monetary Liabilities (M2)	1,717.61	1,732.30	1,752.25	1,753.65	1,768.98	1,772.30
Money Supply (M1)	376.80	377.88	370.04	355.52	333.78	309.79
Currency with the Public	98.41	105.96	96.81	103.40	89.69	88.03
Demand Deposits	278.39	271.93	273.23	252.12	244.09	221.76
Quasi Money	1,340.81	1,354.42	1,382.21	1,398.13	1,435.20	1,462.51
Savings Deposits	947.62	970.96	988.96	980.59	999.29	1,008.74
Time Deposits	294.57	293.14	291.56	291.64	310.59	329.75
Foreign Currency Deposits	98.63	90.32	101.69	125.91	125.31	124.02

Source: Eastern Caribbean Central Bank

Data available at 28 September 2009



Table 39
Montserrat - Selected Tourism Statistics

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
Total Visitors	2,431	1,851	2,781	2,241	2,232	5,527	4,473
Stay-Over Visitors	1,531	1,581	2,432	1,587	1,247	3,347	2,834
Of which:							
USA	388	411	563	490	296	948	786
Canada	87	33	150	140	60	242	200
UK	430	422	847	379	336	883	715
Caribbean	587	683	823	502	497	1,152	999
Other Countries	39	32	49	76	58	122	134
Excursionists	428	143	137	148	426	679	574
Cruise Ship Passengers	-	-	-	-	-	-	-
Number of Cruise Ship Calls	-	-	-	-	-	-	-
Yacht Passengers	472	127	212	506	559	1,501	1,065
Number of Yachts	136	25	40	106	132	289	238
Total Visitor Expenditure (EC\$M)	3.84	3.64	6.02	4.81	3.13	9.37	7.93

Sources: Department of Tourism and Eastern Caribbean Central Bank

Data available at 08 October 2009

Table 40
Montserrat - Consumer Price Index
January 2001 = 100

	Weight	Index Jun 2009	Percentage Change*						
			2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
All Items	1,000.00	239.60	2.86	1.15	-	0.17	1.10	3.31	1.27
Food	495.00	246.80	3.31	2.77	3.89	0.45	1.06	3.93	1.52
Alcoholic and Tobacco	46.00	227.30	0.41	(1.37)	1.86	2.28	1.34	0.97	3.65
Household Goods	102.00	170.10	1.99	(0.71)	(0.24)	0.12	1.25	2.05	1.37
Gas, Electricity and Water	18.00	182.50	10.42	5.12	(11.62)	(14.53)	1.39	13.01	(13.34)
Rent	7.00	955.70	-	-	-	-	-	-	-
Clothing and Footwear	179.00	221.00	-	-	-	-	0.32	(0.05)	0.32
Services	153.00	262.60	5.05	(1.05)	(9.73)	0.47	2.02	5.67	2.50

Sources: Statistics Department, Ministry of Finance

*at end of period

Data available at 08 October 2009



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

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
Current Revenue	9.76	11.08	10.47	8.32	10.76	18.61	19.08
Tax Revenue	8.46	8.88	9.25	7.38	9.66	16.29	17.04
Taxes on Income and Profits	4.06	4.02	3.44	3.36	4.84	7.50	8.20
Of Which:							
Personal Income	3.31	3.52	2.47	2.97	3.37	6.35	6.34
Company	0.57	0.28	0.87	0.25	1.24	0.90	1.49
Taxes on Property	0.10	0.62	0.14	0.10	0.14	0.24	0.24
Taxes on Domestic Goods and Services	0.89	0.64	1.11	1.41	1.22	1.97	2.62
Of Which:							
Hotel Occupancy	0.01	0.02	0.00	0.01	0.01	0.02	0.02
Insurance Company Levy	0.04	0.04	0.06	0.05	0.05	0.07	0.10
Licenses and Stamp Duties	0.66	0.39	0.61	0.89	0.96	1.39	1.84
Taxes on International Trade and Transactions	3.41	3.61	4.56	2.52	3.46	6.58	5.98
Of Which:							
Import Duty	1.06	1.02	1.37	0.82	0.98	2.04	1.80
Consumption Tax	1.48	1.48	1.89	1.02	1.49	2.88	2.51
Customs Service Charge	0.87	1.12	1.14	0.68	0.84	1.66	1.52
Non-Tax Revenue	1.31	2.19	1.22	0.94	1.10	2.31	2.04
Current Expenditure	25.26	25.30	25.93	18.57	22.47	45.52	41.04
Personal Emoluments	9.63	10.03	10.11	9.84	10.26	19.08	20.10
Goods and Services*	8.73	8.08	9.22	4.65	6.21	14.19	10.87
Interest Payments	0.01	0.01	0.01	0.06	0.01	0.07	0.07
Domestic	-	-	0.00	0.05	-	0.05	0.05
External	0.01	0.01	0.01	0.01	0.01	0.02	0.02
Transfers and Subsidies	6.90	7.17	6.58	4.02	5.98	12.18	10.00
Of Which: Pensions	2.83	3.67	3.79	2.54	2.47	5.97	5.02
Current Account Balance	7.12	(1.05)	0.09	(6.40)	6.39	1.03	(0.01)
Capital Revenue	-	-	-	-	-	-	-
Grants	32.84	13.99	17.95	3.81	27.31	46.71	31.11
Of which: Capital Grants	10.22	0.82	2.40	-	9.21	18.76	9.21
Capital Expenditure and Net Lending	8.33	10.31	11.20	5.89	9.21	13.99	15.10
Primary Balance	9.02	(10.54)	(8.70)	(12.28)	6.40	5.87	(5.87)
Overall Balance	9.01	(10.55)	(8.71)	(12.29)	6.39	5.80	(5.90)
Financing	(9.01)	10.55	8.71	12.29	(6.39)	(5.80)	5.90
Domestic	(8.98)	10.58	8.74	12.32	(6.36)	(5.74)	5.95
ECCB (net)	(0.20)	(0.01)	0.17	(0.18)	(0.26)	(1.43)	(0.44)
Commercial Banks (net)	(13.90)	4.97	8.63	7.39	(7.02)	(6.19)	0.38
Other	5.11	5.61	(0.07)	5.11	0.92	1.87	6.02
External	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.06)	(0.06)
Net Amortisation/(Amortisation)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.06)	(0.06)
Disbursements	-	-	-	-	-	-	-
Amortisation	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.06)	(0.06)
Change in Government Foreign Assets	-	-	-	-	-	-	-

Source: Ministry of Finance

*Goods and Services includes Miscellaneous Payments

Data available at 08 October 2009



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

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
Visible Trade Balance	(21.12)	(30.05)	(24.77)	(18.22)	(16.27)	(37.12)	(34.49)
Total Imports	22.83	31.96	27.45	19.59	18.40	43.49	37.99
Total Exports	1.72	1.91	2.68	1.37	2.14	6.37	3.50
Total Domestic Exports	1.41	1.37	0.97	0.92	1.18	3.19	2.10
Total Re-Exports	0.31	0.54	1.71	0.45	0.95	3.18	1.40

Source: Ministry of Finance

Data available at 08 October 2009

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

	2008 1 st Qr	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr
Net Foreign Assets	171.10	185.10	177.91	165.31	149.63	157.39
Central Bank (net)	34.64	38.74	38.57	31.51	33.20	29.34
Commercial Banks (net)	136.46	146.37	139.34	133.80	116.44	128.04
External (net)	47.72	59.02	56.40	43.61	26.94	37.05
Assets	87.40	100.54	97.78	86.04	70.20	79.79
Liabilities	39.68	41.52	41.38	42.43	43.26	42.74
Other ECCB Territories	88.74	87.34	82.94	90.19	89.49	90.99
Assets	167.08	171.05	177.06	187.28	189.01	192.14
Liabilities	78.33	83.70	94.12	97.09	99.52	101.14
Net Domestic Assets	(13.52)	(28.55)	(22.83)	(12.48)	(4.99)	(9.85)
Domestic Credit	7.34	(5.99)	1.48	12.12	21.24	15.61
Central Government (net)	(18.99)	(33.08)	(28.12)	(19.31)	(12.10)	(19.38)
Other Public Sector (net)	(14.59)	(14.56)	(14.57)	(14.75)	(13.45)	(12.60)
Private Sector	40.91	41.66	44.16	46.18	46.79	47.59
Household	34.59	35.46	37.30	38.23	39.10	40.29
Business	5.77	5.80	6.61	7.85	7.69	7.30
Non-Bank Financial Institutions (net)	0.56	0.40	0.25	0.10	-	-
Subsidiaries and Affiliates (net)	-	-	-	-	-	-
Other Items (net)	(20.86)	(22.56)	(24.30)	(24.60)	(26.23)	(25.46)
Monetary Liabilities (M2)	157.58	156.55	155.08	152.84	144.64	147.53
Money Supply (M1)	45.18	41.32	37.93	39.17	25.89	24.52
Currency with the Public	14.53	14.25	13.97	11.57	3.41	4.06
Demand Deposits	30.66	27.07	23.96	27.61	22.48	20.46
Quasi Money	112.39	115.24	117.16	113.66	118.75	123.02
Savings Deposits	97.54	99.23	101.11	99.82	103.80	107.67
Time Deposits	7.05	5.91	5.93	6.10	6.46	6.84
Foreign Currency Deposits	7.81	10.10	10.12	7.74	8.50	8.50

Source: Eastern Caribbean Central Bank

Data available at 08 October 2009



Table 44
St Kitts and Nevis - Selected Tourism Statistics

	2008 ^R 2 nd Qr	2008 ^R 3 rd Qr	2008 ^R 4 th Qr	2009 ^R 1 st Qr	2009 ^P 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
Total Visitors	93,542	60,009	159,080	217,867	92,552	312,142	310,419
Stay-Over Visitors	35,240	25,581	23,788	30,289	28,992	75,778	59,281
Of which:							
USA	22,534	13,742	12,916	18,127	17,994	48,197	36,121
Canada	1,580	1,147	1,893	3,606	3,300	4,630	6,906
UK	2,624	2,165	1,582	2,473	2,149	5,932	4,622
Caribbean	7,396	7,695	6,424	5,047	4,637	14,414	9,684
Other Countries	1,106	832	973	1,036	912	2,605	1,948
Excursionists	917	883	950	1,093	917	2,064	2,010
Cruise Ship Passengers	57,115	33,457	133,905	185,991	62,460	233,496	248,451
Yatch Passengers	270	88	437	494	183	804	677
Number of Cruise Ship Calls	31	10	67	109	28	149	137
Total Visitor Expenditure (EC\$M)	94.38	68.09	58.68	75.54	66.47	209.07	142.02

Source: Statistics Division, Ministry of Sustainable Development and Eastern Caribbean Central Bank
Data available at 31 August 2009

Table 45
St Kitts and Nevis - Consumer Price Index
January 1993 = 100

	Weight	Index Jun 2009	Percentage Change*						
			2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
All Items	1,000.00	134.45	2.99	1.91	0.07	(1.42)	0.09	5.50	(1.34)
Food	280.50	139.51	1.00	5.23	(0.19)	0.44	(0.70)	3.81	(0.26)
Alcoholic Beverages and Tobacco	7.10	126.94	(0.22)	1.39	1.32	1.11	(0.87)	0.45	0.23
Housing	129.90	121.50	6.09	8.12	0.02	(4.64)	(3.71)	6.09	(8.18)
Fuel and Light	43.70	104.31	0.51	(0.77)	0.11	(1.00)	0.45	1.15	(0.55)
Clothing and Footwear	92.90	134.96	0.23	4.19	(0.15)	0.21	(0.01)	4.72	0.19
Transportation and Communication	21.40	154.47	7.61	(3.33)	(1.08)	(5.52)	1.85	11.02	(3.77)
Household Furnishings and Supplies	37.20	116.23	1.95	(1.78)	2.87	0.54	0.34	5.72	0.88
Medical Care and Expenses	140.50	164.53	(1.08)	2.63	-	1.12	5.14	(0.58)	6.33
Education	192.70	127.08	0.08	0.82	0.94	-	-	0.08	-
Personal Services	19.90	115.16	-	-	-	-	-	-	-
Miscellaneous	34.20	125.93	0.32	0.45	0.63	6.38	2.21	1.06	8.73

Sources: Statistics Division and Ministry of Sustainable Development
 *at end of period

Data available at 31 August 2009



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

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
Current Revenue	138.02	124.39	145.17	123.08	153.74	273.34	276.83
Tax Revenue	112.01	100.21	106.17	90.47	114.85	214.34	205.32
Taxes on Income and Profits	42.27	31.69	30.13	27.39	57.28	72.94	84.67
Of Which:							
Company	32.76	21.53	18.11	17.69	48.38	53.14	66.06
Social Services	9.04	9.04	10.02	8.76	8.43	18.15	17.19
Taxes on Property	2.37	1.79	1.41	0.99	3.14	3.15	4.12
Taxes on Domestic Goods and Services	22.45	16.91	18.76	20.52	17.48	48.20	38.00
Of Which:							
Hotel Room Tax	4.50	2.43	1.30	1.44	1.36	9.79	2.80
Stamp Duties	9.93	5.41	7.79	9.89	9.05	19.80	18.94
Gasoline Levy	-	-	-	-	-	-	-
Taxes on International Trade and Transactions	44.92	49.83	55.87	41.57	36.95	90.06	78.53
Of Which:							
Import Duty	12.67	13.48	14.86	12.04	10.08	24.68	22.12
Consumption Tax	21.11	24.28	27.62	19.09	17.15	43.24	36.24
Customs Service Charge	8.92	10.04	10.74	8.39	7.22	17.40	15.60
Non-Tax Revenue	26.01	24.18	39.00	32.61	38.89	59.00	71.51
Current Expenditure	126.42	137.00	140.68	116.33	126.02	258.51	242.35
Personal Emoluments	47.78	57.88	60.18	53.02	53.88	94.05	106.90
Goods and Services	31.98	33.06	32.84	21.18	30.00	70.68	51.18
Interest Payments	29.11	32.17	32.83	30.29	28.21	63.86	58.50
Domestic	21.70	15.26	24.42	13.09	22.79	46.72	35.88
External	7.40	16.91	8.41	17.20	5.42	17.13	22.62
Transfers and Subsidies	17.56	13.88	14.83	11.84	13.93	29.92	25.77
Of Which: Pensions	4.58	5.41	5.14	5.03	5.26	8.97	10.29
Current Account Balance	11.60	(12.60)	4.50	6.76	27.72	14.83	34.48
Capital Revenue	1.57	34.75	14.81	2.35	10.18	12.44	12.52
Grants	8.76	7.35	(1.26)	21.33	28.27	22.16	49.60
Of which: Capital Grants	8.26	5.15	(2.44)	0.72	0.75	21.45	1.47
Capital Expenditure and Net Lending	23.48	21.37	36.79	10.82	13.68	43.60	24.49
Of which: Capital Expenditure	21.77	12.47	32.82	10.79	12.63	41.12	23.42
Primary Balance	21.56	40.51	14.09	49.91	80.70	69.68	150.61
Overall Balance	(1.55)	8.14	(18.74)	19.62	52.49	5.82	72.11
Financing							
Domestic	1.55	(8.14)	18.74	(19.62)	(52.49)	(5.82)	(72.11)
ECCB (net)	10.38	(21.41)	27.73	(0.51)	(51.74)	(44.79)	(52.25)
Commercial Banks (net)	1.88	0.24	(20.09)	(0.46)	(10.05)	(4.76)	(10.51)
Other	(50.65)	3.71	27.29	49.77	(23.49)	(134.10)	26.28
External	59.15	(25.36)	20.53	(49.82)	(18.20)	94.07	(68.02)
Net Amortisation	(8.83)	13.28	(8.99)	(19.11)	(0.76)	38.97	(19.87)
Disbursements	(8.83)	13.28	(8.99)	(19.11)	(0.76)	38.97	(19.87)
Amortisation	2.90	29.87	3.88	0.69	11.91	65.76	12.60
Change in Government Foreign Assets	(11.73)	(16.60)	(12.87)	(19.80)	(12.66)	(26.80)	(32.46)
Arrears	-	-	-	-	-	-	-
Domestic	-	-	-	-	-	-	-
External	-	-	-	-	-	-	-

Source: Ministry of Finance and ECCB Estimates
Data available at 31 August 2009



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

	2008	2008	2008	2008	2009	2009
	1 st Qr	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr
Net Foreign Assets	750.18	873.10	763.53	746.66	760.03	780.74
Central Bank (net)	312.43	244.31	250.08	297.75	415.40	499.76
Commercial Banks (net)	437.75	628.79	513.45	448.91	344.62	280.98
External (net)	524.43	632.37	523.85	506.69	593.79	588.37
Assets	936.61	1,138.50	1,039.77	962.21	1,066.71	1,051.33
Liabilities	412.18	506.13	515.93	455.52	472.92	462.96
Other ECCB Territories	(86.68)	(3.58)	(10.40)	(57.78)	(249.16)	(307.39)
Assets	345.97	392.29	379.10	344.02	341.41	365.03
Liabilities	432.65	395.86	389.50	401.80	590.58	672.42
Net Domestic Assets	956.44	794.65	867.73	903.85	1,002.45	977.48
Domestic Credit	1,513.50	1,510.67	1,549.81	1,608.94	1,633.83	1,587.63
Central Government (net)	375.70	325.88	330.78	337.13	386.47	336.57
Other Public Sector (net)	(59.59)	33.89	26.80	29.06	8.03	(1.07)
Private Sector	1,197.39	1,150.89	1,192.22	1,242.75	1,239.33	1,252.13
Households	683.75	701.23	724.50	737.21	750.32	772.17
Business	353.35	362.26	383.48	419.38	417.57	405.17
Non-Bank Financial Institutions (net)	115.93	43.14	40.68	41.32	41.68	43.53
Subsidiaries & Affiliates (net)	44.37	44.26	43.57	44.83	29.76	31.26
Other Items (net)	(557.07)	(716.02)	(682.07)	(705.10)	(631.38)	(610.15)
Monetary Liabilities (M2)	1,706.62	1,667.75	1,631.26	1,650.51	1,762.48	1,758.21
Money Supply (M1)	235.74	251.71	233.51	251.71	262.04	263.17
Currency with the Public	51.93	54.42	54.97	70.12	84.24	84.64
Demand Deposits	183.80	197.29	178.54	181.59	177.80	178.53
Quasi Money	1,470.88	1,416.04	1,397.75	1,398.80	1,500.44	1,495.04
Savings Deposits	584.80	597.05	603.85	602.57	616.71	628.34
Time Deposits	382.33	396.69	389.47	398.12	447.43	457.19
Foreign Currency Deposits	503.76	422.30	404.43	398.10	436.29	409.51

Source: Eastern Caribbean Central Bank

Data available at 31 August 2009



Table 48
Saint Lucia - Selected Tourism Statistics

	2008	2008	2008	2009	2009	2008	2009
	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	Jan - Jun	Jan - Jun
Total Visitors	186,309	127,520	265,158	383,127	187,494	554,767	570,621
Stay-Over Visitors	75,202	69,559	64,972	74,247	71,369	161,230	145,616
Of which:							
USA	34,037	25,182	19,740	22,464	29,918	63,674	52,382
Canada	3,603	2,678	7,120	15,455	4,321	16,481	19,776
Europe	23,222	20,520	24,117	25,519	20,078	52,078	45,597
UK	20,550	17,657	20,675	21,258	16,613	45,361	37,871
France	928	1,159	901	1,450	1,384	2,211	2,834
Germany	357	338	595	646	417	890	1,063
Caribbean	13,257	20,030	12,918	9,811	16,032	26,809	25,843
Excursionists	2,517	2,052	2,138	1,428	1,231	5,392	2,659
Cruise Ship Passengers	102,989	51,936	193,583	298,181	104,894	374,161	403,075
Number of Cruise Ship Calls	46	16	107	174	59	192	233
Yacht Passengers	5,601	3,973	4,465	9,271	10,000	13,984	19,271
Total Visitor Expenditure (EC\$M)	206.28	168.44	191.99	242.82	182.06	479.27	424.89

Source: Saint Lucia Tourist Board
Data available at 23 September 2009

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

	Weight	Index Jun 2009	Percentage Change*						
			2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
All Items	99.87	104.60	2.37	1.85	(1.34)	(0.36)	0.08	3.28	(0.29)
Food	25.02	108.11	2.58	4.20	2.11	(1.03)	(0.88)	(0.71)	(1.91)
Alcoholic Beverages and Tobacco	6.53	101.47	(1.47)	(0.19)	1.33	1.24	(0.03)	(1.41)	1.21
Clothing and Footwear	1.66	96.57	(2.20)	0.14	14.37	(15.86)	3.62	(3.29)	(12.82)
Housing, Utilities, Gas and Fuels	17.36	94.58	9.91	(2.10)	(12.91)	(5.20)	0.85	17.43	(4.39)
Furniture and Household Appliances	3.31	112.08	1.80	2.00	(0.29)	2.87	5.03	5.00	8.05
Health	3.96	115.21	0.08	1.57	9.26	(2.82)	(0.47)	9.89	(3.27)
Transport	16.40	103.71	2.49	3.57	(1.94)	0.47	(4.81)	18.91	(4.36)
Communication	12.54	100.52	-	-	-	-	0.52	-	0.52
Recreation and Culture	1.37	113.74	1.14	0.49	(0.68)	5.32	5.46	2.60	11.07
Education	3.70	107.92	-	-	(0.57)	0.04	8.50	-	8.54
Hotels & Restaurants	1.10	110.97	5.27	4.18	(0.08)	1.66	(1.34)	8.00	0.30
Miscellaneous Goods and Services	-	-	-	-	-	-	-	-	-

Source: Central Statistical Office
*at end of period
Data available at 23 September 2009



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

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
Current Revenue	201.58	185.60	164.31	222.28	186.88	421.20	409.17
Tax Revenue	183.44	176.10	158.53	218.21	168.48	390.69	386.69
Taxes on Income and Profits	60.19	59.22	29.38	82.12	55.29	137.11	137.41
Of Which:							
Personal Income	18.29	17.88	17.42	22.39	18.58	41.06	40.97
Company	31.97	31.36	3.66	46.72	29.76	76.92	76.47
Taxes on Property	0.32	0.39	0.73	1.29	1.31	1.15	2.60
Taxes on Domestic Goods and Services	27.47	30.73	33.41	31.30	21.28	68.11	52.58
Of Which:							
Consumption Duty	1.54	1.94	1.50	1.40	1.41	3.71	2.81
Licenses	1.61	3.00	8.88	5.98	1.35	14.66	7.32
Hotel Occupancy Tax	10.96	9.99	5.70	8.37	7.00	21.78	15.37
Taxes on International Trade and Transactions:	95.46	85.76	95.01	103.49	90.61	184.32	194.10
Of Which:							
Consumption Tax (Imports)	29.82	27.15	32.37	46.93	40.19	56.23	87.12
Import Duty	27.91	24.70	29.15	21.90	22.56	54.31	44.45
Service Charge (Imports)	17.93	17.38	16.27	16.35	13.65	33.61	30.00
Non-Tax Revenue	18.14	9.49	5.78	4.08	18.40	30.52	22.48
Current Expenditure	137.31	159.87	163.98	168.43	138.36	293.41	306.79
Personal Emoluments	67.50	68.03	86.19	73.22	76.26	134.04	149.48
Goods and Services	23.87	33.96	30.82	33.49	19.32	58.15	52.81
Interest Payments	18.22	21.58	16.66	32.00	16.12	40.15	48.12
Domestic	11.17	10.77	3.43	14.87	9.17	18.99	24.04
External	7.06	10.81	13.23	17.13	6.95	21.15	24.08
Transfers and Subsidies	27.72	36.29	30.31	29.72	26.66	61.06	56.37
Of Which: Pensions	0.58	2.30	1.24	1.66	1.20	3.12	2.87
Current Account Balance	64.27	25.73	0.33	53.86	48.53	127.80	102.38
Capital Revenue	0.02	5.05	1.64	0.01	-	0.02	0.01
Grants	5.63	5.51	7.31	1.81	9.11	7.86	10.93
Of which: Capital Grants	5.63	5.51	7.31	1.81	9.11	7.86	10.93
Capital Expenditure and Net Lending	31.84	37.90	50.55	73.95	24.61	91.46	98.56
Primary Balance	56.30	19.97	(24.59)	13.73	49.15	84.37	62.88
Overall Balance (after grants)	38.08	(1.61)	(41.25)	(18.27)	33.03	44.22	14.76
Financing	(38.08)	1.61	41.25	18.27	(33.03)	(44.22)	(14.76)
Domestic	(61.09)	68.43	49.99	(9.51)	(42.62)	(46.91)	(52.13)
ECCB (net)	10.07	(7.28)	24.42	(60.54)	18.65	31.98	(41.89)
Commercial Banks (net)	(43.83)	29.38	20.43	30.07	(18.59)	(47.16)	11.48
Other	(27.33)	46.33	5.14	20.96	(42.68)	(31.74)	(21.72)
External	23.01	(66.82)	(8.74)	27.79	9.59	2.69	37.38
Net Amortisation	23.01	(66.82)	(8.74)	27.79	9.59	2.69	37.38
Disbursements	25.62	12.51	3.25	50.97	17.89	44.11	68.87
Amortisation	(2.61)	(79.33)	(11.98)	(23.19)	(8.30)	(41.42)	(31.49)
Change in Government Foreign Assets	-	-	-	-	-	-	-

Source: Ministry of Finance, Treasury Department and ECCB Estimates
Data available at 23 September 2009



Table 51
Saint Lucia - Banana Production

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
Volume (tonnes)	10,121	10,388	11,099	8,679	7,498	17,961	16,177
Value (EC\$M)	14.11	14.35	15.06	15.02	13.12	25.26	28.14
Unit Price (EC\$/ tonnes)	1,394.10	1,381.80	1,356.73	1,731.15	1,749.70	2,815.98	3,480.85

Source: WIBDECO

Data available at 23 September 2009

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

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
Total Exports	111.58	96.84	94.39	110.07	106.11	182.22	216.17
Total Domestic Exports	47.47	48.77	51.81	36.71	42.55	85.20	79.26
Total Re-Exports	64.11	48.07	42.59	73.36	63.56	97.02	136.91
Total Imports	428.76	446.32	477.07	391.42	336.04	849.22	727.47
Trade Balance	(317.18)	(349.48)	(382.68)	(281.36)	(229.94)	(667.00)	(511.29)

Source: Statistical Department, Saint Lucia and ECCB estimates

Data available at 23 September 2009



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

	2008	2008	2008	2008	2009	2009
	1 st Qr	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr
Net Foreign Assets	(165.98)	(238.41)	(244.62)	(543.34)	(431.56)	(262.47)
Central Bank (net)	431.94	409.66	372.89	378.76	450.22	478.13
Commercial Banks (net)	(597.93)	(648.07)	(617.51)	(922.10)	(881.78)	(740.59)
External (net)	(393.71)	(337.68)	(253.46)	(525.60)	(489.42)	(390.04)
Assets	523.28	619.98	745.14	396.94	436.15	412.82
Liabilities	916.99	957.66	998.61	922.55	925.57	802.86
Other ECCB Territories	(204.22)	(310.39)	(364.05)	(396.50)	(392.36)	(350.55)
Assets	380.11	323.74	313.71	306.74	289.27	357.32
Liabilities	584.33	634.13	677.76	703.24	681.63	707.87
Net Domestic Assets	2,544.56	2,631.12	2,723.70	3,009.93	3,001.59	2,860.20
Domestic Credit	3,150.77	3,231.47	3,336.14	3,453.35	3,387.73	3,411.51
Central Government (net)	35.83	2.07	24.17	69.03	38.56	38.61
Other Public Sector (net)	(248.61)	(263.70)	(260.26)	(296.29)	(305.50)	(307.96)
Private Sector	3,363.55	3,493.10	3,572.23	3,680.61	3,654.67	3,680.87
Households	1,202.18	1,234.33	1,263.89	1,273.77	1,252.95	1,203.46
Business	1,944.57	2,048.25	2,096.01	2,176.10	2,193.89	2,260.44
Non-Bank Financial Institutions (net)	41.52	37.46	41.46	57.94	39.02	48.74
Subsidiaries and Affiliates (net)	175.29	173.06	170.87	172.80	168.81	168.24
Other Items (net)	(606.21)	(600.36)	(612.44)	(443.42)	(386.13)	(551.31)
Monetary Liabilities (M2)	2,378.58	2,392.71	2,479.09	2,466.58	2,570.04	2,597.73
Money Supply (M1)	685.72	671.15	624.56	661.41	670.01	670.83
Currency with the Public	136.92	126.34	121.75	142.57	151.67	146.77
Demand Deposits	548.80	544.80	502.81	518.85	518.34	524.06
Quasi Money	1,692.86	1,721.56	1,854.53	1,805.17	1,900.02	1,926.91
Savings Deposits	1,202.63	1,220.56	1,259.44	1,226.57	1,271.39	1,290.39
Time Deposits	364.38	367.66	417.26	420.06	456.08	472.52
Foreign Currency Deposits	125.85	133.34	177.83	158.54	172.56	164.00

Source: Eastern Caribbean Central Bank

Data available at 23 September 2009



Table 54
St Vincent and the Grenadines - Selected Tourism Statistics

	2008 ^R 2 nd Qr	2008 ^R 3 rd Qr	2008 ^R 4 th Qr	2009 ^R 1 st Qr	2009 ^P 2 nd Qr	2008 Jan - Jun	2009 ^P Jan - Jun
Total Visitors	45,214	28,612	79,707	127,187	37,800	141,549	164,987
Stay-Over Visitors	20,718	21,228	20,145	19,558	15,727	42,728	35,285
Of which:							
USA	6,782	5,318	5,548	5,369	4,533	13,176	9,902
Canada	1,397	1,433	1,834	2,475	1,193	3,615	3,668
UK	3,673	3,629	3,751	3,937	2,848	8,062	6,785
Caribbean	6,828	8,966	6,774	5,153	5,672	12,735	10,825
Other Countries	2,038	1,882	2,238	2,624	1,481	5,140	4,105
Excursionists	1,650	1,242	690	1,611	1,181	3,849	2,792
Yacht Passengers	8,561	6,045	9,694	16,566	8,730	27,538	25,296
Cruise Ship Passengers	14,285	97	49,178	89,452	12,162	67,434	101,614
Number of Cruise Ship Calls	20	1	66	93	12	105	105
Total Visitor Expenditure (EC\$M)	61.40	53.96	63.77	75.54	32.64	141.57	108.18

Sources: Department of Tourism
Data available at 26 August 2009

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

	Weight	Index Jun 2009	Percentage Change*						2008 Jan - Jun	2009 Jan - Jun
			2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr			
All Items	1,000.00	130.90	4.22	2.43	(0.61)	(1.74)	(1.06)	6.81	(2.78)	
Food	536.1	143.30	6.07	3.42	0.42	(1.56)	(1.87)	10.09	(3.40)	
Alcoholic Beverages and Tobacco	9.5	134.75	0.30	0.38	4.27	(0.14)	1.36	0.01	1.22	
Housing	97.9	107.34	(0.07)	0.08	0.04	0.05	(0.01)	(0.07)	0.04	
Fuel and Light	29.8	127.14	11.57	0.68	(10.85)	(18.37)	1.57	14.41	(17.08)	
Clothing and Footwear	88.7	113.03	0.47	0.81	-	-	-	0.51	-	
Household Furnishings and Supplie	61.5	112.01	1.66	2.24	0.24	(0.32)	0.06	3.07	(0.26)	
Transport and Communications	68.5	116.66	2.89	2.67	(7.10)	(3.94)	(0.32)	6.23	(4.25)	
Medical Care and Expenses	10.1	130.47	-	-	-	7.66	-	-	7.66	
Education	34.3	150.26	0.09	0.42	(0.89)	-	-	0.09	-	
Personal Services	33.5	118.50	1.22	1.30	0.35	(0.22)	0.25	0.41	0.03	
Miscellaneous	30.1	104.59	-	-	-	-	-	-	-	

Source: Central Statistical Office, Ministry of Finance
*at end of period
Data available at 20 August 2009



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

	2008 ^R 2 nd Qr	2008 ^R 3 rd Qr	2008 ^R 4 th Qr	2009 ^R 1 st Qr	2009 ^P 2 nd Qr	2008 Jan - Jun	2009 ^P Jan - Jun
Current Revenue	111.61	127.14	140.06	116.67	117.59	216.52	234.26
Tax Revenue	103.76	116.81	124.92	104.09	109.52	200.39	213.61
Taxes on Income & Profits	29.92	27.34	32.18	21.28	31.91	50.85	53.19
Of Which:							
Individual	13.95	13.23	15.06	15.07	14.59	27.71	29.66
Company Tax	13.24	11.49	16.00	5.17	13.80	19.20	18.97
Taxes on Property	0.38	1.07	0.45	0.36	0.41	0.68	0.77
Taxes on Domestic Goods and Services	55.04	66.51	69.35	63.94	56.17	114.23	120.11
Of Which:							
Stamp Duties	6.72	4.91	10.69	6.67	4.40	13.56	11.07
Consumption Duties	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00
Hotel Turnover Tax	0.01	0.01	0.00	0.00	0.00	0.01	0.00
Value Added Tax	36.76	39.83	35.70	36.78	38.23	75.07	75.01
Taxes on International Trade and Transactions	18.42	21.90	22.94	18.51	21.02	34.63	39.53
Of Which:							
Import Duty	10.22	12.05	12.78	8.45	12.23	19.01	20.68
Consumption Tax	0.08	0.24	0.11	0.14	0.00	0.26	0.14
Customs Service Charge	6.78	8.20	8.92	8.80	7.39	12.87	16.19
Non-Tax Revenue	7.85	10.33	15.14	12.58	8.07	16.13	20.65
Current Expenditure	99.69	108.00	122.20	106.07	119.63	203.02	225.70
Personal Emoluments	48.86	49.55	58.85	54.28	50.55	98.43	104.83
Goods and Services	22.89	21.30	27.49	15.20	24.47	42.23	39.67
Interest Payments	8.57	12.75	13.74	14.73	11.57	22.71	26.30
Domestic	3.44	7.46	7.05	8.60	3.82	11.69	12.42
External	5.12	5.30	6.69	6.13	7.75	11.02	13.88
Transfers and Subsidies	19.38	24.40	22.11	21.86	33.04	39.65	54.90
Of Which: Pensions	9.82	8.19	9.68	9.62	9.66	19.03	19.28
Current Account Balance	11.92	19.14	17.86	10.60	(2.04)	13.50	8.57
Capital Revenue	0.23	1.24	0.46	0.44	0.43	0.64	0.87
Grants	5.15	26.12	13.90	0.00	5.92	12.42	5.92
Of which: Capital Grants	5.15	26.12	13.90	0.00	5.92	12.42	5.92
Capital Expenditure and Net Lending	32.23	31.69	46.28	9.12	27.81	43.90	36.92
Of which: Capital Expenditure	32.23	31.69	46.28	9.12	27.81	43.90	36.92
Primary Balance	(6.37)	27.57	(0.32)	16.66	(11.92)	5.38	4.74
Overall Balance (after grants)	(14.94)	14.82	(14.06)	1.93	(23.49)	(17.33)	(21.56)
Financing	14.94	(14.82)	14.06	(1.93)	23.49	17.33	21.56
Domestic	(5.94)	(27.78)	23.41	16.72	21.67	7.21	38.39
ECCB (net)	(2.97)	(12.21)	39.97	(23.48)	(0.28)	(23.05)	(23.75)
Commercial Banks (net)	5.40	(2.48)	8.85	32.42	(38.55)	9.39	(6.13)
Other	(8.37)	(13.08)	(25.41)	7.78	60.50	20.86	68.28
External	20.88	12.96	(9.34)	(18.65)	1.82	10.13	(16.83)
Net Amortisation/(Amortisation)	20.88	12.96	(9.94)	(18.65)	1.82	10.13	(16.83)
Disbursements	32.40	22.41	2.97	1.60	17.53	36.50	19.13
Amortisation	(11.52)	(9.45)	(12.92)	(20.25)	(15.71)	(26.38)	(35.95)
Change in Government Foreign Assets	-	-	0.60	-	-	-	-

Source: Ministry of Finance
Data available at 20 August 2009



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

	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr	2008 Jan - Jun	2009 Jan - Jun
Visible Trade Balance	(228.12)	(225.74)	(238.89)	(218.52)	(163.14)	(401.77)	(381.66)
Total Imports	272.36	261.27	275.01	251.49	198.41	471.08	449.90
Total Exports	44.24	35.52	36.12	32.97	35.27	69.32	68.24
Re-Exports	16.92	8.98	8.28	3.54	5.18	20.13	8.73
Domestic Exports	27.32	26.54	27.83	29.43	30.09	49.19	59.52
Of Which:							
Bananas							
Volume	2.09	1.63	1.87	2.29	1.75	4.97	4.04
Value	2.87	2.22	2.46	3.84	2.92	6.75	6.76
Flour							
Volume	2.72	2.49	2.92	2.58	2.47	5.09	5.05
Value	6.37	6.20	7.43	6.16	5.98	9.26	12.14
Rice							
Volume	1.75	1.46	1.47	1.21	1.36	2.97	2.57
Value	5.40	5.46	5.60	4.96	2.46	8.06	7.42
Feeds							
Volume	1.47	1.14	2.05	1.42	0.90	2.63	2.32
Value	1.47	1.34	2.92	1.55	1.15	2.52	2.70

Data available at 20 August 2009

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

	2008 1 st Qr	2008 2 nd Qr	2008 3 rd Qr	2008 4 th Qr	2009 1 st Qr	2009 2 nd Qr
Net Foreign Assets	386.87	415.89	406.05	384.94	428.90	402.05
Central Bank (net)	215.39	242.01	223.52	223.88	238.06	197.46
Commercial Banks (net)	171.48	173.88	182.53	161.06	190.83	204.59
External (net)	66.79	46.07	31.11	17.42	17.72	11.31
Assets	251.15	238.88	236.25	210.61	214.61	212.97
Liabilities	184.36	192.80	205.14	193.18	196.89	201.66
Other ECCB Territories	104.69	127.80	151.42	143.64	173.11	193.29
Assets	333.89	330.00	362.86	377.95	345.87	374.48
Liabilities	229.20	202.20	211.44	234.31	172.76	181.19
Net Domestic Assets	654.39	668.06	634.25	686.25	628.35	665.58
Domestic Credit	890.47	912.72	907.38	985.53	990.02	956.11
Central Government (net)	71.74	74.17	59.47	108.29	117.24	78.41
Other Public Sector (net)	(35.79)	(45.20)	(61.00)	(49.20)	(53.67)	(51.36)
Private Sector	854.52	883.76	908.90	926.44	926.45	929.06
Households	538.57	551.39	569.90	588.68	595.70	581.74
Business	308.36	324.82	327.28	329.31	318.79	329.92
Non-Bank Financial Institutions (net)	7.59	7.55	11.72	8.45	11.96	17.40
Subsidiaries and Affiliates (net)	-	-	0.00	-	0.00	0.00
Other Items (net)	(236.09)	(244.66)	(273.12)	(299.28)	(361.67)	(290.53)
Monetary Liabilities (M2)	1,041.25	1,083.95	1,040.31	1,071.19	1,057.25	1,067.64
Money Supply (M1)	373.91	387.50	360.53	374.57	340.54	332.58
Currency with the Public	66.26	80.21	72.41	80.54	61.93	56.36
Demand Deposits	307.66	307.28	288.12	294.04	278.61	276.22
Quasi Money	667.34	696.45	679.77	696.62	716.70	735.06
Savings Deposits	523.47	542.79	532.32	544.86	546.26	567.70
Time Deposits	105.87	110.00	111.57	115.00	123.03	133.57
Foreign Currency Deposits	38.00	43.67	35.88	36.76	47.42	33.78

Source: Eastern Caribbean Central Bank

Data available at 20 August 2009

