

# Eastern Caribbean Central Bank



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# EASTERN CARIBBEAN CENTRAL BANK

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**The ECCB welcomes your questions and comments on this publication.**



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# CONTENTS

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## ECONOMIC REVIEW:

Domestic Economic Developments .....	1
Country Performances:	
Anguilla .....	9
Antigua and Barbuda .....	14
Dominica.....	20
Grenada.....	26
Montserrat.....	32
St Kitts and Nevis .....	37
Saint Lucia .....	44
St Vincent and the Grenadines .....	50
International Economic Developments .....	56
Regional Economic Developments .....	59
STATISTICAL TABLES .....	63



## DOMESTIC ECONOMIC DEVELOPMENTS

### Overview

Economic activity in the ECCU is estimated to have contracted in the first quarter of 2009, in contrast to growth in the comparable period of 2008. This outturn primarily reflected a decline in activity in the construction sector and tourism industry, which had been the main drivers of growth in the recent past. The fall-off in activity in those sectors was attributed in part to the ongoing global economic and financial crisis, which has resulted in a decline in disposable income and reduced investment inflows. In contrast, agricultural output as well as other services such as banking and insurance and communications, expanded. On an individual country basis, economic activity contracted in Anguilla, Antigua and Barbuda, Grenada, St Kitts and Nevis and Saint Lucia. Consumer prices fell in all the member countries with the exception of Montserrat, at rates ranging from 0.7 per cent in Anguilla to 2.0 per cent in Antigua and Barbuda. Central governments' overall fiscal deficit more than doubled, largely reflecting a deterioration on the current account balance as a result of the downturn in economic activity. The outstanding stock of public sector debt increased. The merchandise trade deficit is estimated to have decreased as import payments fell. In the banking sector, domestic credit rose, although at a reduced pace relative to that of the comparable period during 2008, while commercial bank liquidity tightened slightly. The spread between the weighted

average interest rates on loans and deposits rose marginally.

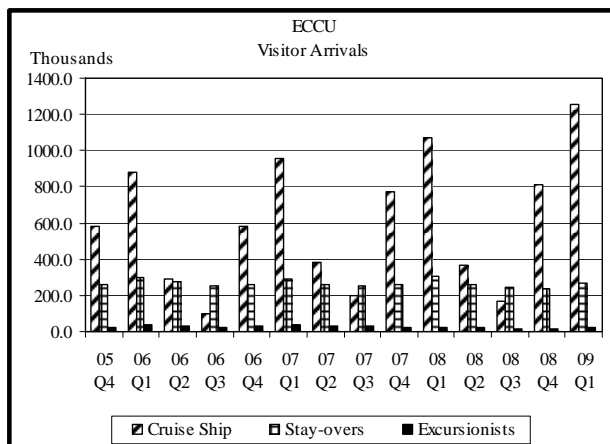
The outlook for the remainder of 2009 is overshadowed by the downside risks emanating from the state of the global economy and the associated effects on international capital markets. The global economy is projected to contract, suppressing demand for key ECCU exports such as tourism services and agricultural produce. Activity in the construction sector is also likely to decline based on reduced access to financing for foreign direct investment projects. Consequently, the growth performance of the ECCU is projected to be below the long run average; however, the outturn would largely depend on the effectiveness of policy responses at the international level in the first instance, and within the ECCU, at both the domestic and regional levels. To the extent that policies are able to stem the fall in aggregate demand, economic activity could contract by less than is currently being forecast.

### Output

In the tourism industry, stay-over arrivals fell by 14.8 per cent to 263,720 in the first quarter of 2009, in contrast to a 5.4 per cent increase in the comparable period of 2008, reflecting decreases in arrivals from major source markets. Declines were recorded in the number of visitors from the USA



(18.6 per cent), the UK (15.4 per cent) and the wider Caribbean (23.3 per cent). This outturn was largely attributable to a fall in demand for leisure and travel as a result of the global economic and financial crisis, and in the case of the Caribbean market, mainly as a result of reduced airlift and higher air fares. A fall in stay-over arrivals was recorded in all member countries, ranging from 4.6 per cent in Grenada to 25.3 per cent in St Kitts and Nevis. The large decline in St Kitts and Nevis was exacerbated by the closure of the Four Seasons Resort in October 2008. The decline in stay-over arrivals was partly off set by a 15.5 per cent increase to 1.2 million in cruise visitor arrivals. Increases were recorded in all member states and ranged from 5.4 per cent in St Kitts and Nevis to 54.6 per cent in St Vincent and the Grenadines. The expansion of the cruise sector has been associated with a change in consumer preferences on account of falling incomes and wealth.



The construction sector was also adversely affected by international developments as a fall-off in inflows of foreign direct investment led to a contraction in

private sector construction. On aggregate, activity in the public sector was not able to compensate for the fall-off in private sector activity; consequently the level of construction activity in the first quarter of 2009 was below that of the corresponding period in 2008. Construction activity fell in all member states except Montserrat and Dominica. Residential homes and commercial developments constituted the bulk of private sector construction as work on hotel plant and other tourist infrastructure slowed. Public sector activity was focussed on road construction and rehabilitation, public housing facilities and school renovation and construction.

Among the other sectors, government services, communications, banks and insurance and agriculture expanded, while manufacturing contracted. The fall-off in manufacturing activity was partially linked to weakened external demand for electronics, apparel, condiments and beverages. Agricultural output increased, buoyed mainly by a recovery in banana production in Dominica and Saint Lucia.

**Prices**

Consumer prices fell in all the member countries except Montserrat, with contractions ranging from 0.4 per cent in Saint Lucia to 2.0 per cent in Antigua and Barbuda. The fall in prices during the quarter under review was largely on account of a decline in international oil prices. Decreases in the fuel and light sub-index ranged from 1.0 per cent in St Kitts and Nevis to 18.4 per cent in St Vincent and the



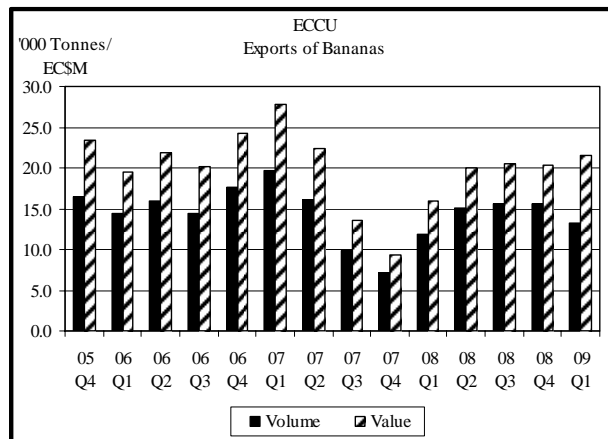


Grenadines. This outturn was influenced by a fall in the average price of gasoline in the ECCU member countries, as prices fell to \$9.54 a gallon from \$10.62.

**Trade and Payments**

Complete trade data for the period under review are not available. However, preliminary estimates indicate that the merchandise trade deficit fell by 12.1 per cent on account of lower import payments and higher export receipts. Import payments fell by 7.4 per cent, to \$1,320.3m, influenced by a fall in international commodity and food prices and the decline in economic activity, particularly in the construction sector and the tourism industry. Export receipts are estimated to have increased by 24.0 per cent to \$227.1m, largely on account of a recovery in banana exports particularly in Dominica and Saint Lucia following the hurricane induced decline in the comparable period in 2008. Gross travel receipts are estimated to have contracted by 15.7 per cent to \$841.2m, mainly on account of the decline in the number of stay-over arrivals and various discounts offered to keep the destinations competitive. Commercial bank transactions resulted in a net inflow of \$30.5m in short-term capital, in contrast to a net outflow of \$80.6m during the comparable period in 2008. Net amortisation on foreign loans by central governments stood at \$68.8m, as opposed to net disbursements of \$23.3m during the comparable period in 2008. This outturn reflected an increase of 3.3 per cent (\$2.8m) in external loan repayments and a decline of 87.0 per cent (\$94.9m)

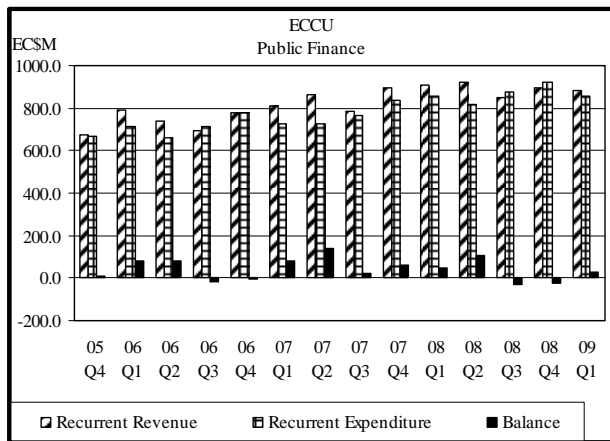
in gross disbursements in the first quarter of 2009, relative to the level recorded in the comparable period in 2008.



**Central Government Fiscal Operations**

The consolidated fiscal operations of the central governments show an increase in the overall deficit to \$166.2m from \$60.3m in the comparable period of 2008, largely as a result of a deterioration in the current operations of the central governments. Of the member countries, Anguilla, Dominica and Saint Lucia shifted from an overall surplus position to an overall deficit position, while Antigua and Barbuda and Montserrat recorded larger overall deficits. The current operations of the central governments resulted in a deficit of \$8.8m, in sharp contrast to a surplus of \$51.9m recorded in the first quarter of 2008. This outturn reflected the fall-off in current revenue associated with the decline in economic activity, a decrease in grant receipts and increases in current and capital expenditure.

Current revenue fell by 3.2 per cent to \$879.5m, largely on account of a 2.7 per cent (\$22.3m) contraction in tax revenue. The decline in tax revenue emanated largely from a 9.6 per cent (\$28.2m) reduction in collections from taxes on domestic goods and services mainly attributable to the contraction in economic activity. The fall in receipts from taxes on domestic goods and services was largest in Saint Lucia (\$12.1m) associated in part with a decrease in the collections from licences and stamp duties, and Anguilla (\$12.0m) as a result of a decline in stamp duties. The yield from taxes on international trade and transactions fell by 1.8 per cent (\$5.6m) as a result of a fall in receipts from import duties and customs service charges, also consistent with the decline in economic activity.



Current expenditure rose by 3.7 per cent to \$888.3m driven by increased outlays on transfers and subsidies and personal emoluments. Expenditure on transfers and subsidies rose by 21.9 per cent (\$40.6m), mainly reflecting increased transfers to the private sector and statutory bodies in Antigua and Barbuda in an effort to cushion the impact of the

global crisis. Outlays on personal emoluments rose by 6.6 per cent mainly reflecting salary increases in Anguilla, Saint Lucia and St Kitts and Nevis in the latter part of 2008 and in St Vincent and the Grenadines in January 2009. By contrast, outlays on goods and services and interest payments fell by 14.1 per cent (\$28.3m) and 2.8 per cent (\$3.5m) respectively. Reduced payments for goods and services were recorded in all countries except for Dominica; however the decline was most pronounced in St Kitts and Nevis (\$17.5m) where the fall in outlays was associated with the impact of lower international prices for fuel. The decline in interest payments was attributed in part to a decrease in domestic obligations.

**Public Sector Debt**

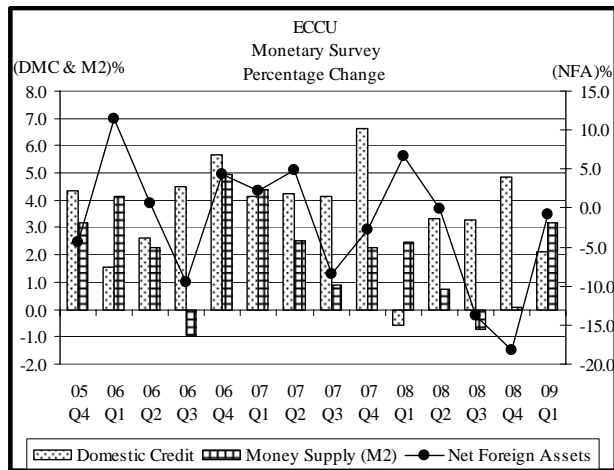
The total outstanding debt of the public sector rose by 0.6 per cent to \$11,437.7m during the quarter under review, reflecting an increase in central government’s outstanding debt and that of public corporations. The stock of outstanding central government debt rose by 0.1 per cent to \$9,200.1m while that of public corporations increased by 2.9 per cent to \$2,237.6m. Central governments’ domestic debt increased by 0.7 per cent to \$4,409.1m, while external debt fell by 0.5 per cent to \$4,791.1m. All the member countries with the exception of Dominica, Montserrat and St Kitts and Nevis, recorded increases in total public sector outstanding debt, ranging from 0.2 per cent in St Vincent and the Grenadines to 2.6 per cent in Antigua and Barbuda.



**Financial Developments**

**Monetary and Credit Developments**

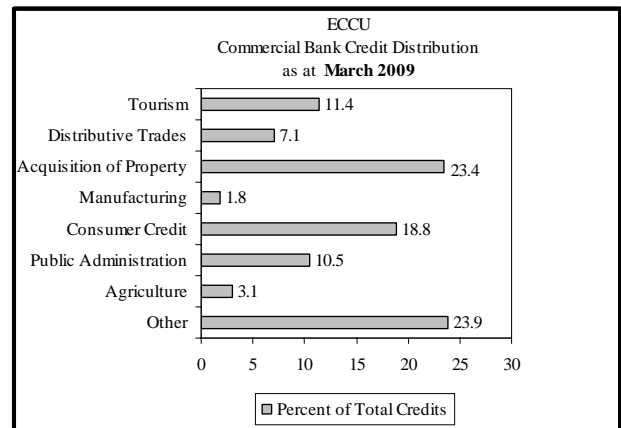
Monetary liabilities (M2) increased by 3.3 per cent to \$12,479.4m during the quarter under review, attributable to a 5.0 per cent increase in quasi money. The expansion in quasi-money was influenced by growth in all its components. Narrow money (M1) however contracted by 2.9 per cent (\$77.1m) on account of declines in both currency with the public (\$26.4m) and private sector demand deposits (\$50.7m).



Domestic credit increased by 2.2 per cent, mainly reflecting growth in net credit to central governments. Net credit to the central governments rose by 12.3 per cent to \$1,169.5m, in contrast to a decline of 18.8 per cent during the first quarter of 2008, largely associated with an increase in credit (\$158.5m). Credit to the private sector fell by 0.3 per cent, in contrast to growth of 1.1 per cent in the corresponding period of 2008. This outturn was influenced by a contraction in credit to households (0.2 per cent), non-bank financial institutions (12.0

per cent) and subsidiaries and affiliates (4.7 per cent). Net deposits of non-financial public enterprises fell by 18.5 per cent, mainly reflecting a decline in deposits of the social security systems.

The distribution of credit by economic activity indicates a slower rate of growth in credit extended for agriculture, construction and personal use during the first quarter of 2009. Increases in credit were recorded for agriculture (0.3 per cent), construction (3.9 per cent) and for personal use (0.1 per cent). This compares with growth of 2.1 per cent, 7.5 per cent and 1.1 per cent for agriculture, construction and personal use, respectively, in the first quarter of 2008. Outstanding loans for manufacturing declined by 2.2 per cent.



The net foreign assets of the ECCU banking system contracted by 0.9 per cent to \$2,252.0m during the quarter under review. This decline was influenced by a 13.1 per cent fall in commercial banks' net foreign assets. The net foreign assets of the Central Bank rose by 0.5 per cent to \$2,050.4m.

Commercial bank liquidity tightened during the quarter under review, marked by a 0.5 percentage point fall to 36.8 per cent in the ratio of liquid assets to total deposits plus liquid liabilities. In addition, the ratio of cash reserves to deposits fell by 0.2 percentage point to 7.6 per cent. The loans and advances to deposits ratio however fell by 1.2 percentage points to 89.4 per cent on account of faster growth in deposits relative to that of loans.

The spread between the average weighted interest rate on deposits and loans rose by 0.26 percentage point to 6.56 percentage points during the first quarter of 2009. This outturn was as a result of an increase in the weighted average lending rate to 10.02 per cent from 9.81 per cent at the end of December 2008, coupled with a fall in the weighted average interest rate on deposits to 3.46 per cent from 3.52 per cent at the end of December 2008.

#### ***Developments on the Regional Government Securities Market (RGSM)***

Activity on the primary market for government securities continued to exhibit moderate growth during the period under review. Issuance of government securities on the RGSM rose to \$176.3m in the first quarter of 2009, representing a 27.5 per cent increase over the first quarter of 2008. The increase in activity was linked to the issuance of additional securities by the governments of Saint Lucia and St Vincent and the Grenadines. Antigua and Barbuda was the only other participating government on the market during the first quarter, issuing its monthly 91-day Treasury bill.

Participating governments continued to focus mainly on the short end of the maturity spectrum, as Treasury bills continued to dominate activity on the market. Treasury bills accounted for 10 of the 11 securities on the market and were valued at \$138.0m. Subscriptions fell considerably during the period, reflective of the tightening liquidity both regionally and internationally. The value of subscriptions in the period was 21.6 per cent above the issue amount, when compared to oversubscriptions of 43.0 per cent in the same period of 2008. Notwithstanding, all except one of the securities issued on the RGSM in the quarter were fully subscribed.

Interest rate movements were mixed during the period. Consistent with the tightening liquidity conditions, the weighted average interest rate on 91-day Treasury bills increased by 14 basis points to 5.94 per cent, compared with one of 5.80 per cent during the first quarter of 2008. Conversely, the weighted average interest rate on the 180-day bill fell by 10 basis points to 5.90 per cent. Notably, the rate on the 180-day bill was 10 basis points below the rate for a 91-day Treasury bill issued by the same government during the quarter. Comparing the performance of long-term issues in the two periods, the rate on the 7-year bond issued by Government of St Vincent and the Grenadines was 8.00 per cent, 50 basis points above the rate of a 10-year bond in the corresponding period of 2008.

Trading in the secondary market for government securities rose in the first quarter of 2009 marked by



an increase of 43.0 per cent to \$9.52m in the value of securities traded. Of note, the majority of the trading was concentrated in short-term Treasury bills.

### **Prospects**

The outlook for the remainder of 2009 is uncertain with risks tilted to the downside. With the global economy in the throes of a deep economic and financial crisis, a curtailment of trade and investment flows is expected. Tourist arrivals are projected to fall well below the recent trend as income and wealth losses in the major source markets are expected to reduce demand for leisure. Foreign direct investment flows are also projected to contract as international capital markets remain frozen and investors adjust to the emerging conditions. As such, private sector construction activity, which has been a major source of economic stimulus and growth, is expected to wane. In addition, private remittance flows, which have sustained aggregate demand in previous economic downturns, have fallen markedly and are projected to decrease further. Overall, real economic activity is likely to decrease, influenced mainly by external developments.

The magnitude of the impact of external developments is contingent on the effectiveness of policy responses at the international and domestic levels. Internationally, efforts at repairing the financial system and unlocking capital markets are essential to restoring external flows. Domestically,

policies for cushioning the transitory effects of the crisis should be appropriately targeted within a sustainable medium-term framework.

Fiscal developments are projected to be characterised by wider deficits and higher debt levels as revenues are projected to decline significantly, while government expenditure rises to compensate for the fall-off in private sector activity. The contraction in economic activity is expected to reduce governments' revenue collection, while falling trade flows are likely to lower the intake from border taxes and charges. Conversely, recurrent expenditures are expected to increase, based in part on the implementation or expansion of social support programmes geared toward cushioning the impact of the crisis on vulnerable groups. Capital expenditure is likely to fall, except where funding for projects within the public sector investment programme (PSIP) has already been secured. Under these circumstances, public sector disbursed and outstanding debt is expected to increase as member states seek to close emergent funding gaps.

Liquidity in the domestic banking system is expected to tighten as international flows dwindle and asset quality deteriorates with the economic downturn. As such, monetary liabilities and domestic credit are projected to contract. Net foreign assets of the banking system are likely to decrease as commercial banks reduce their exposure to international contagion. Activity on the RGSM may increase as member governments seek alternative sources of financing, given the lack of



access to international markets, and investors seek the security of sovereign paper.

Downside risks to the projections include further shocks to the international community, which could

exacerbate the downturn. These could be manifested in lower demand for key exports such as leisure and agricultural produce, upward pressure on commodity prices, and reduced investment and consumption flows.



## ANGUILLA

### Overview

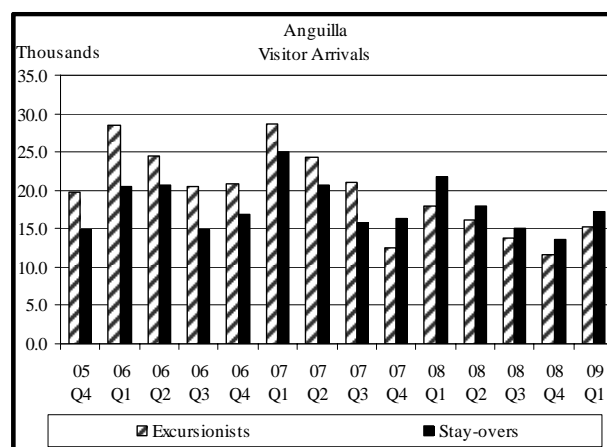
Economic activity in Anguilla is estimated to have contracted during the first quarter of 2009, in contrast to the trend observed over the last five years. The decline in economic activity was largely due to weak performances in the economy’s two leading sectors, construction and tourism. Consumer prices decreased by 0.7 per cent, during the first quarter of 2009 on an end of period basis. The merchandise trade deficit is estimated to have narrowed as a consequence of smaller import payments, coupled with an increase in export earnings. Central government fiscal operations 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 heavily biased toward the downside. Economic conditions are expected to deteriorate substantially over the coming months on account of continued weakness in the external economic environment. Consequently, activity in construction and tourism, are expected to be constrained. Downside risks to

these projections include further deterioration in global economic conditions.

### Output

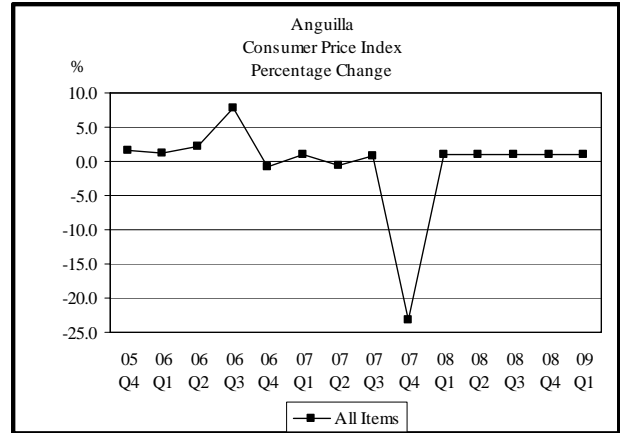
Activity in the tourism industry is estimated to have declined in the first quarter of 2009 compared with the corresponding period of 2008. The decline in tourism arrivals is largely due to the current external environment which has reduced the demand for tourism services. Total visitor arrivals fell by 18.3 per cent to 32,283, reflecting contractions in all categories of visitors. The number of stay-over visitors decreased by 20.9 per cent, mirroring declines in all the major markets. Of the major markets, arrivals from the USA, the largest source market, declined by 21.2 per cent and those from the Caribbean fell by 20.5 per cent. All other markets had an average decline of 18.1 per cent. The number of excursionists fell by 15.2 per cent to 15,179.



Construction activity in the first quarter of 2009 is estimated to have fallen, as a number of tourism led projects wound down. In the private sector, work continued to focus on construction of tourist-related properties mainly the Viceroy project, and on residential buildings. The decline in construction is evidenced 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 was subdued due to deteriorating economic conditions as evidenced by a low level of implementation of the public sector investment programme (PSIP).

**Prices**

Consumer prices fell by 0.7 per cent during the first three months of 2009, in contrast to an increase of 1.0 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 (6.1 per cent) and the fuel and light sub-index (10.0 per cent). By contrast, the food sub-index, the highest weighted in the CPI basket, rose by 1.2 per cent.



**Trade and Payments**

A merchandise trade deficit of \$128.1m is estimated in the first quarter of 2009 compared with one of \$169.8m in the corresponding period of 2008. The smaller deficit was attributed to a reduction in both the value and volume of imports. The value of imports fell by 20.4 per cent, influenced by declines in the imports of heavy duty equipment and construction related materials. The fall in the volume of imports was due to reductions in the purchases of construction materials from overseas as construction activity fell. The value of total exports is estimated to have increased to \$11.0m from \$5.1m in the first quarter of 2008, influenced by buoyant rum exports and re exports of machinery.

On the travel account, gross travel receipts are estimated to have declined by 16.1 per cent, in line with the fall in visitor arrivals. There was a net





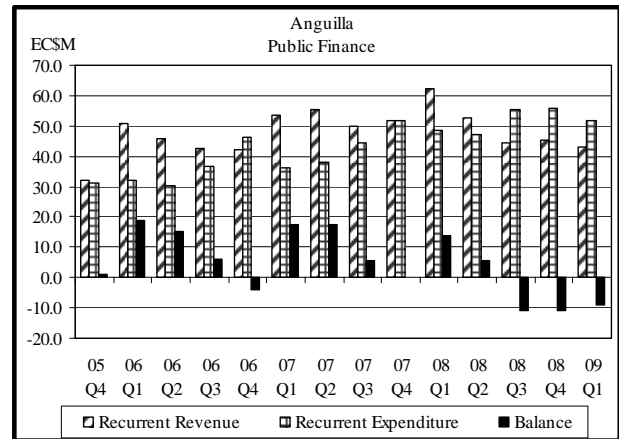
inflow of \$147.8m in commercial banks' short term capital in the first quarter of 2009, compared with one of \$86.2m during the corresponding period of 2008.

**Central Government Fiscal Operations**

The fiscal operations of central government generated an overall deficit of \$11.7m, in contrast to an overall surplus of \$11.9m in the first quarter 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 \$8.9m, in contrast to a surplus of \$13.7m in the comparable period of 2008. This outturn was attributed to a large decline in current revenue coupled with an increase in current expenditure. A primary deficit of \$9.5m was recorded, in contrast to a surplus of \$13.7m in the first quarter of 2008.

Current revenue fell by 31.0 per cent to \$42.8m, attributable to decreases in the yield from all subcategories of taxes with the exception of taxes on property. Revenue from taxes on goods and services contracted by 48.4 per cent to \$12.7m, largely owing to decreased collection of stamp duties (82.8 per cent or \$8.9m). The decrease in receipts from stamp duties is due largely to a slow down in the real estate market for villas and other home and land purchases. Receipts from taxes on international trade and transactions declined by 24.7 per cent (\$5.8m), partly attributable to lower collections from import duties as economic activity slowed. Non-tax revenue

decreased by 14.2 per cent (\$2.0m), as the intake of fees on work permits fell.



Current expenditure rose by 7.0 per cent to \$51.8m in the first three months of 2009, marked by increased spending in all sub categories except goods and services. Expenditure on personal emoluments rose by 25.8 per cent (\$4.9m), driven by salary increases to public servants in the latter half of 2008. Larger subventions to the Anguilla Health Authority contributed to a 14.0 per cent (\$1.9m) rise in outlays on transfers and subsidies. Interest payments rose by 28.0 per cent (\$0.5m), attributable to increases in external (\$0.3m) and domestic (\$0.2m) payments. By contrast, outlays on goods and services declined by 26.9 per cent (\$3.9m), mainly as a result of a reduction in the cost of supplies and materials.

Capital expenditure amounted to \$2.8m compared with \$11.6m in the first quarter of 2008. The completion of seaport projects led to the decline in capital outlays.

**Public Sector Debt**

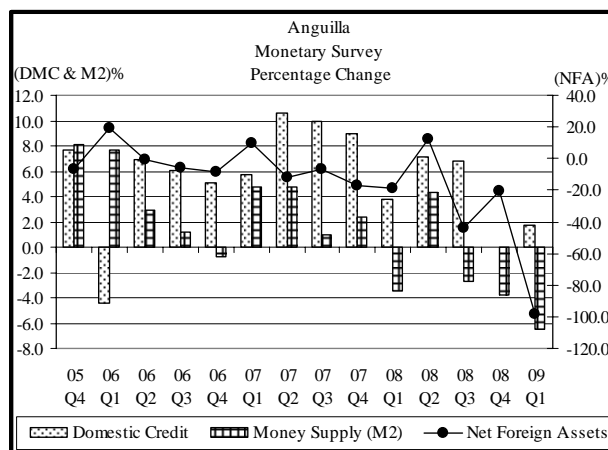
The total disbursed outstanding debt of the public sector was estimated at \$171.6m at the end of March 2009, an increase of 0.4 per cent on the amount outstanding at the end of 2008. This outturn reflected a 1.2 per cent rise in the debt stock of the central government, as the debt held by public corporations fell by 5.2 per cent. The expansion in central government debt - which represents 88.3 per cent of the total public sector debt, reflected larger external borrowing.

**Money and Credit**

Monetary liabilities (M2) contracted by 6.5 per cent to \$1,051.8m during the first quarter of 2009, largely reflecting sluggish economic activity. The decline in M2 mirrored decreases in quasi-money money and narrow money (M1). Quasi-money money fell by 6.2 per cent (\$66.5m) marked by a contraction in foreign currency deposits. M1 contracted by 12.9 per cent (\$6.8m), mainly attributable to a 32.6 per cent (\$5.0m) decline in currency with the public.

Domestic credit continued to expand during the first quarter of 2009, albeit at a slower pace compared with the corresponding period during 2008. Domestic credit rose by 1.7 per cent to \$1,321.3m, indicative of an expansion in outstanding loans to the private sector. Credit to the private sector rose by 2.3 per cent marked by increased lending to businesses (4.4 per cent or \$29.3m) and subsidies and affiliates (48.5 per cent or \$6.0m). The central

government's net indebtedness to the banking system fell by 1.1 per cent (\$0.8m), reflecting a decrease of 1.6 per cent (\$1.8m) in commercial bank credit. In the rest of the public sector, the net deposits of the non-financial public enterprises increased by 6.1 per cent (\$8.6m), mainly as a result of growth in their deposits.



The distribution of credit by economic activity shows growth of 1.8 per cent (\$26.5m) in commercial bank credit, mainly reflecting an expansion in credit for tourism and for personal use. Outstanding loans for tourism increased by 15.1 per cent (\$37.0m). Credit for personal use rose by 1.7 per cent (\$12.3m) underpinned by a 24.5 per cent increase in loans for house and land purchases. While credit for other sectors declined most notably manufacturing (4.3 per cent) and construction (2.2 per cent) decreased.

Growth in credit coupled with a contraction in monetary liabilities led to a 98.7 per cent (\$158.0m) fall in the net foreign assets of the banking system to \$2.1m. Commercial banks recorded a net liability



position of \$98.3m 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 reserves held at the Central Bank fell by 9.3 per cent to \$100.5m.

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 4.6 percentage points to 31.8 per cent at the end of March 2009, while the loans and advances to total deposits ratio, increased by 3.2 percentage points to 104.4 per cent. The weighted average interest rate on deposits fell by 0.9 percentage points to 2.99 per cent, while that on loans decreased by 2.1 percentage points to 7.6 per cent. This movement led to a narrowing of the interest spread by 1.2 percentage points to 4.6 per cent.

### **Prospects**

The economic outlook remains contingent on developments in the external economic environment. Despite apparent signs of stabilization 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. Activity in the construction sector is likely to decline as private sector construction contracts as a result of a projected decrease in foreign direct investment coupled with a fall in capital expenditure.

The central government's fiscal operations are projected to deteriorate substantially over the coming months, as revenue intake is projected to contract due to the slow down in economic activity. On the external accounts, the merchandise trade deficit is projected to decline, based on an expected decrease in import payments, in line with the sluggish 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 broad money and a deceleration in domestic credit is projected, in line with the reduced level of economic activity.

The risks to the outlook are strongly biased to the downside and include further weakening in the global economy. This threat has the potential to further destabilise economic activity.



## ANTIGUA AND BARBUDA

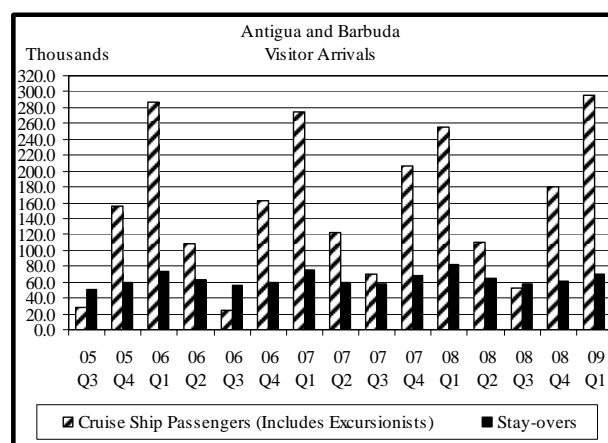
### Overview

Economic activity in Antigua and Barbuda is estimated to have declined in the first quarter of 2009 relative to the comparable period in 2008, largely reflecting the impact of the global recession on trade and financial flows. The contraction was evidenced by a decline in activity in the tourism industry and the construction sector, the main contributors to economic activity. The consumer price index decreased by 2.0 per cent, during the first quarter of 2009, on an end of period basis. The fiscal operations of the central government resulted in a larger overall deficit. Total public sector outstanding debt increased relative to the stock at the end of December 2008. Developments in the banking system were characterised by an expansion in monetary liabilities (M2) and domestic credit, while liquidity tightened. The weighted average interest rate spread fell marginally, relative to the comparable period in 2008.

The economic prospects are heavily dependent on the pace of recovery in the global economy. Output is projected to continue to contract in the remainder of 2009, as the global economy is expected to remain in a depressed state over this period. The fiscal operations of the central government are projected to generate a larger overall deficit as growth in expenditure is expected to outpace that of revenue.

### Output

Tourism activity is estimated to have declined in the first quarter of 2009, as evidenced by a decline in stay-over arrivals. A 14.3 per cent contraction in the number of stay-over arrivals to 70,400 was recorded in the period under review, in contrast to growth of 9.0 per cent in the first quarter of 2008. The negative impact of the recession on the demand for leisure travel in major source markets such as the USA and UK, was the main contributing factor to this weak performance. Stay-over arrivals from the USA and UK contracted by 8.2 per cent and 12.6 per cent respectively, in contrast to increases of 8.5 per cent and 3.9 per cent in the corresponding period of 2008. Declines were also recorded in arrivals from other major source markets particularly the Caribbean (36.1 per cent) and Canada (18.2 per cent).



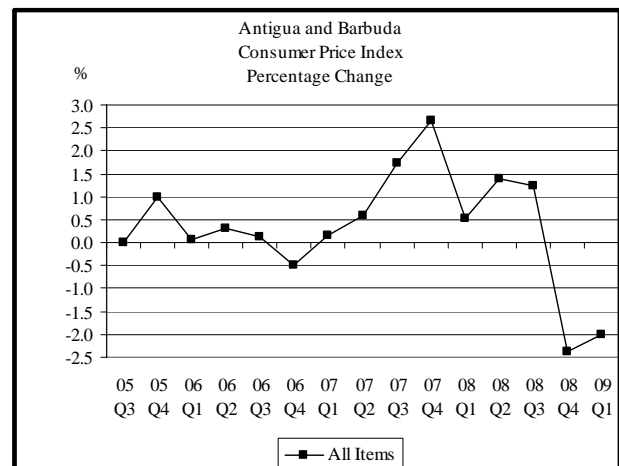
The number of cruise-ship passengers increased by 16.2 per cent to 296,121, in contrast to a 7.5 per cent decline in the first quarter of 2008. This increase was largely the result of a 16.2 per cent expansion in the number of cruise ship calls (25), due in part to the diversion of ships to Antigua and Barbuda as a result of unrest in the French Caribbean territories.

Complete data on construction activity was not available for the review period. However, anecdotal information suggests that construction activity was less vibrant, when compared with the level in the corresponding period of 2008. The decline in construction activity was influenced primarily by a decline in foreign direct investment flows, which negatively affected most of the tourism-related projects. There was some activity in the public sector during the review period; however it was not at a level that could compensate for the drop in activity in the private sector. Public sector activity was focused mainly on road construction and rehabilitation as well as upgrading of community sporting facilities. Additionally there was a decline in credit extended for construction purposes.

**Prices**

The consumer price index decreased by 2.0 per cent during the first quarter of 2009, in contrast to a 0.5 per cent rate of increase during the comparable period of 2008. This outturn largely reflected a general easing of price pressures globally. The housing sub-index, which is the largest component of the basket, fell marginally by 0.6 per

cent reflecting a fall in insurance premiums. The food sub-index, which has the second largest weight, fell by 0.4 per cent, in contrast to a 1.8 per cent increase in the first quarter of 2008. This outturn mainly reflected the impact of the policy decision to create a Basket of Essential Goods, in which most of the items attracted no customs service tax and were zero-rated. Prices in the transportation and communication sub-index decreased by 3.7 per cent on average, largely as a result of a fall in the price of imported cars. The fuel and light sub-index fell by 12.4 per cent, on account of government’s policy decision to reduce the rate granted to major hoteliers and general consumers, and to decrease fuel prices at the pump.



**Trade and Payments**

Complete trade statistics are not available for the first quarter of 2009. The available data on cargo throughput indicate that the volume of imports grew by 2.6 per cent, primarily reflecting increases in fuel imports which more than offset the decreases in

general cargo and vehicles. Fuel imports, which account for the largest share of total imports, increased by 13.5 per cent. Factors which contributed to this high level of demand include the reduction in global oil prices and the concomitant fall in prices at the pump. By contrast, the volume of general cargo and vehicles imported contracted by 11.6 per cent and 20.6 per cent respectively. These decreases were broadly attributed to the deceleration in economic activity, particularly construction which has a high import content.

Gross travel receipts are estimated to have declined by 13.0 per cent to \$257.5m, consistent with the fall in stay-over arrivals.

### Central Government Fiscal Operations

The fiscal operations of the central government resulted in an overall deficit of \$133.9m, well above one of \$60.6m in the first quarter of 2008. This outcome was driven by a surge in capital expenditure and outlays on transfers and subsidies. A primary deficit of \$106.8m was recorded, substantially higher than that of \$29.5m in the first quarter of 2008. The overall deficit was financed mainly by domestic borrowing and an accumulation of arrears.

The central government incurred a current account deficit of \$70.1m compared with one of \$33.9m in the first quarter of 2008, attributable to growth in expenditure and a decline in revenue. Current revenue decreased by 4.0 per cent to \$182.7m, as a

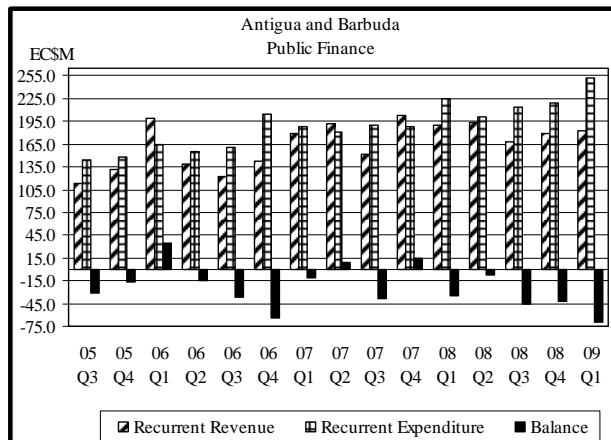
result of a contraction in the yield from taxes on domestic goods and services and collections of international trade and transactions. The intake from taxes on domestic goods and services decreased by 8.6 per cent (\$6.8m), on account of declines of 11.2 per cent and 17.1 per cent in collections from the Antigua and Barbuda sales tax (ABST) and stamp duties, respectively. Receipts from taxes on international trade and transaction fell by 6.3 per cent (\$4.4m). Of the major sub-categories, collections from import duty and customs service charge fell by 17.9 per cent (\$4.5m) and 28.7 per cent (\$6.3m) respectively, reflecting the impact of government's efforts undertaken in the latter half of 2008, to cushion the rising cost of imports, particularly food and energy.

These decreases were only partially offset by an increase in revenue from direct taxes. Receipts from taxes on income and profits rose by 10.1 per cent (\$3.1m), largely as a result of an increase in revenue from company tax which expanded by 30.2 per cent (\$5.3m) associated mainly with increased effort to collect arrears. Collections from taxes on property rose by 35.1 per cent (\$1.2m), reflecting improvements in administrative efficiency of a market-valuation-based regime and increases in the number of properties assessed.

Current expenditure grew by 12.8 per cent to \$252.8m, largely on account of increased outlays on transfers and subsidies. Transfers and subsidies rose sharply by 66.3 per cent (\$40.6m), driven mainly by funding of new statutory entities. By contrast,



declines were recorded in payments for goods and services (4.7 per cent), personal emoluments (6.9 per cent) and interest payments (12.7 per cent).



Capital expenditure increased by 47.1 per cent to \$66.2m, as a result of a surge in spending on road works. The majority of the funds were spent on the rehabilitation and construction of roads in various parishes, as well as payment of outstanding commitments for work completed in previous quarters.

**Public Sector Debt**

The outstanding public sector debt is estimated to have increased by 6.3 per cent to \$3,037.6m during the first quarter of 2009. This development reflected a 10.9 per cent increase in central government outstanding debt.

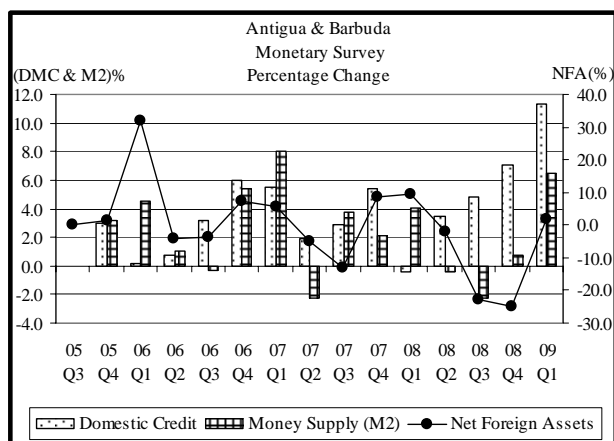
**Money and Credit**

Monetary liabilities (M2) increased by 6.4 per cent to \$3,173.4m during the review period, driven by a 10.5 per cent expansion in quasi-money. Of the components of quasi-money private sector foreign currency deposits rose by 74.6 per cent (\$200.5m), attributable to the transfer of funds from a non-financial public enterprise to a private entity. Private sector savings deposits grew by 4.5 per cent (\$41.8m), while time deposits declined marginally. The increase in quasi-money was partially offset by a 6.4 per cent (\$45.8m) contraction in narrow money (M1), which was fueled by a 7.1 per cent decline in private sector demand deposits.

Domestic credit expanded by 11.3 per cent to \$3,043.9m, mainly on account of an increase in credit to central government. Net credit to the central government increased by 26.1 per cent, mainly reflecting loans assumed by government. The expansion in net credit to the central government was also attributable to increase borrowing from commercial banks and a decrease in deposits held at commercial banks. The net deposit position of non-financial public enterprises fell to \$65.8m from \$289.0m, as a result of the reclassification of deposits (\$216.4m). Private sector credit contracted by 1.4 per cent to \$2,524.4m marked by a decline in outstanding loans to household (2.1 per cent) and businesses (1.0 per cent).

An analysis of credit by economic activity shows that commercial bank credit for all the major

categories, except tourism, declined during the period under review. Decreases in credit were recorded for personal use (2.3 per cent), construction (2.6 per cent), manufacturing (1.9 per cent) and distributive trade (1.7 per cent), consistent with the depressed state of real economic activity during the review period. Outstanding loans for tourism grew marginally (0.3 per cent).



Net foreign assets of the banking system increased by 1.7 per cent to \$559.8m compared with 9.6 per cent during the first quarter of 2008. The expansion was driven by a 72.2 per cent increase in the net foreign assets of commercial banks, reflecting a reduction in liabilities to institutions. This increase was partly offset by a 32.1 per cent contraction to \$253.1m in Antigua and Barbuda's imputed share of the Central Bank's reserves.

Commercial bank liquidity decreased during the first quarter of 2009. The ratio of liquid assets to total deposits plus liquid liabilities decreased by 4.2 percentage points to 37.5 per cent. The ratio of loans to deposits decreased by 1.3 percentage points

to 86.5 per cent, reflecting a faster rate of growth in deposits relative to that of loans.

The weighted average interest rate on deposits fell to 3.18 per cent from 3.34 per cent at the end of 2008, and that on loans decreased to 9.87 per cent from 10.11 per cent. Consequently, the weighted average interest rate spread fell to 6.69 percentage points from 6.77 percentage points at the end of December 2008.

### Prospects

Economic activity is expected to remain depressed for the rest of the year, based on the performance in the first quarter and the recession in advanced economies, especially the US and UK. In particular, notwithstanding the government's plans to increase marketing and rebrand the tourism product, the tourism industry would continue to be negatively impacted by the global recession. Tourist arrivals are expected to decline further on account of the fall in demand for leisure travel in major source markets. Activity in the construction sector is expected to stagnate, as global financial market constraints continue to negatively impact tourism related foreign direct investment flows. Construction activity is likely to be further dampened by developments in the public sector, as spending on capital works is expected to be severely restricted from the second quarter of 2009 due to the unavailability of funds.

The current account deficit of the central government is projected to widen. The magnitude of





the deficit will depend on 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 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 real activity. Gross travel receipts are projected to decline in line with the fall in stay-over arrivals. Given the projected large fall off in FDI inflows, the overall balance is projected to be in deficit for a second consecutive year.

The outlook for the rest of 2009 depends in large measure on the performance of the international economy. Should economic and financial activity in advanced economies continue to contract, rather than stabilise as anticipated, this would lead to further deterioration in the domestic economy. Additionally, increases in prices of oil, food and other commodities on the international market may pose a serious threat to a recovery in the economy.



## DOMINICA

### Overview

Dominica experienced an increase in economic activity during the first quarter of 2009 compared with the outturn in the corresponding period of 2008. Growth was supported by continued recovery in the agricultural sector and an increase in construction activity. The consumer price index (CPI) fell by 0.8 per cent, on an end of period basis, reflecting the decline in international commodity prices. The merchandise trade deficit is estimated to have widened, primarily associated with an increase in import payments. The central government's fiscal operations yielded an overall deficit, in contrast to a surplus in the first quarter of 2008, as growth in expenditure outpaced that of revenue. Total public sector outstanding debt declined, reflecting a reduction in external obligations. In the banking system, monetary liabilities rose, commercial bank liquidity increased and the interest rate spread between loans and deposits widened.

Economic growth in Dominica is projected to slow, but remain positive for the remainder of 2009. Sustained recovery in the agricultural sector and robust construction activity are expected to help stimulate economic activity. Downside risks to the outlook are associated with a delayed recovery in the global economy, a reversal of the decline in commodity prices and adverse weather.

### Output

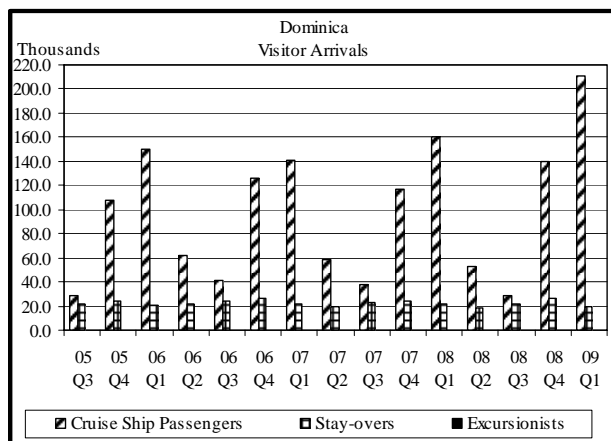
The expansion in agricultural output was fuelled by an improved performance in the banana industry. Banana output almost tripled to 1,737 tonnes in the first quarter of 2009, in contrast to a decline of 76.6 per cent in the corresponding period of 2008, when activity was impacted by the lingering effects of hurricane Dean in August 2007. Increases were also recorded in output of non-banana crops and livestock production.

Growth in construction activity was attributed to increased public and private sector investment, supported by reconstruction efforts after hurricane Omar in October 2008. Public sector activity remained focused on the Melville Hall Air Access Improvement project, road networks, sea defenses, housing and schools. In the private sector, work focused on a few small hotel establishments and residential buildings. These developments were consistent with a 6.9 per cent increase in the value of imports of construction materials.

Manufacturing output declined relative to the outturn in the first quarter of 2008, largely reflecting a fall in beverage production. Output of beverages decreased by 13.8 per cent, partly attributed to lower export demand. Soap production rose by 2.4 per cent to 2,135 tonnes, influenced by the manufacturer's



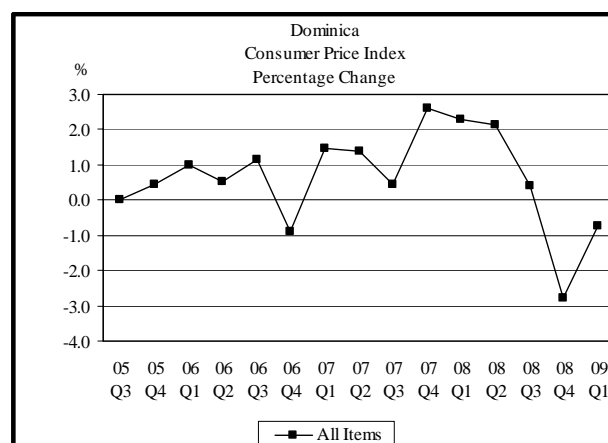
efforts to boost output of this product following the discontinuation of dental cream production.



Activity in the tourism industry declined largely as a result of a contraction in stay-over arrivals. The number of stay-over visitors fell by 8.8 per cent to 19,948, in contrast to growth of 1.8 per cent in the first three months of 2008. The downturn resulted from factors relating to demand and airlift, specifically - a decline in demand from major source markets; the cessation of operations by a regional carrier; and the reduction in carrying capacity by a major international carrier. Stay-over arrivals decreased from all the main markets, namely the Caribbean (8.8 per cent), the USA (8.9 per cent) and the UK (8.8 per cent). The number of cruise ship passengers rose by 31.4 per cent to 210,761, as a result of a 39.0 per cent increase in the number of cruise calls. The number of excursionists is estimated to have declined by 10.2 per cent to 292.

**Prices**

The CPI is estimated to have declined by 0.8 per cent during the first quarter of 2009, in contrast to an increase of 2.3 per cent in the corresponding period of 2008. The fall in prices during the review period was underpinned by declines in the prices of fuel and light (7.4 per cent), transportation and communication (2.4 per cent), household and furnishing equipment (0.2 per cent), and food (0.1 per cent). Lower prices for fuel and light as well as transportation and communication were attributed to a downward trajectory in global oil prices since the latter half of 2008. The decline in the cost of household and furnishing equipment was mainly associated with a reduction in prices for kitchen and recreational equipment. Lower prices for meat and vegetables contributed to the contraction in food prices.



## Trade and Payments

A merchandise trade deficit of \$118.2m was estimated for the first three months of 2009 compared with one of \$111.5m in the corresponding period of 2008. The widening of the deficit stemmed principally from a 3.7 per cent (\$4.9m) rise in import payments, reflecting the expansion in economic activities. Receipts from domestic exports fell by 7.4 per cent (\$1.5m) as a result of a reduction in the volume of soap exported. However, export earnings from bananas more than doubled to \$2.7m on account of an increase in volume.

Gross travel receipts declined by 1.0 per cent to \$59.9m, consistent with the decline in the number of stay-over visitors. Commercial bank transactions resulted in a net outflow of \$66.1m in short-term capital, compared with a net outflow of \$80.4m in the corresponding period of 2008. External loan disbursements to the central government amounted to \$0.2m, well below the \$9.3m disbursed in the corresponding period of 2008, when an emergency loan was granted by the IMF for post-hurricane Dean recovery efforts.

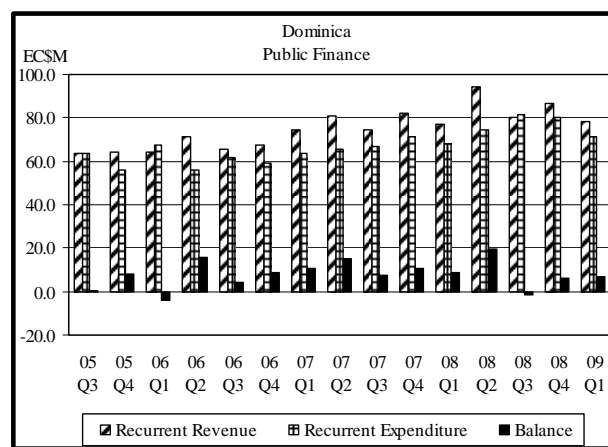
## Central Government Fiscal Operations

The central government's fiscal operations generated an overall deficit of \$6.7m in the first quarter of 2009, in contrast to a surplus of \$3.6m in the corresponding period of 2008, largely as a result of an expansion in capital expenditure. The primary balance shifted to a deficit of \$3.3m from a surplus

of \$11.7m in the first quarter of 2008. The overall deficit was financed mainly by domestic sources.

Capital spending expanded by 82.3 per cent (\$19.4m), representing successful efforts by authorities to increase the pace of implementation of the public sector investment programme (PSIP). The PSIP was financed in part by capital grants, which rose by 58.2 per cent (\$10.8m).

A surplus of \$6.7m was realised on the current account, below that of \$8.4m in the first three months of 2008. Current expenditure rose by 4.4 per cent (\$3.0m) to \$71.4m, as a result of increases in all sub-categories, except interest payments. Spending on goods and services rose by 29.9 per cent (\$4.6m) partly due to an increase in the cost of professional and consultancy fees. Personal emoluments grew by 7.6 per cent (\$2.2m), influenced by salary increases given to public servants in July and December 2008. Interest payments amounted to \$3.4m compared with \$8.1m in the first quarter of 2008, largely reflecting the impact of debt restructuring.



Current revenue grew by 1.7 per cent to \$78.1m, owing to higher collections from taxes on domestic goods and services. Of the components of taxes on goods and services, the largest increase was recorded in receipts from the value added tax (VAT) which rose by \$5.0m. Collections from taxes on international trade and transactions decreased by \$0.3m, mainly attributable to a fall in the customs surcharge. Receipts from taxes on income, profit and capital gains fell by \$0.2m, largely associated with a decline in personal income tax. The contraction in income tax receipts was influenced by income tax relief measures, which were implemented in two phases, the first on 1 January 2008 and the second on 1 January 2009. Non-tax revenue fell by 3.3 per cent (\$0.2m), mainly attributable to a decline in the collection of fees and fines.

**Public Sector Debt**

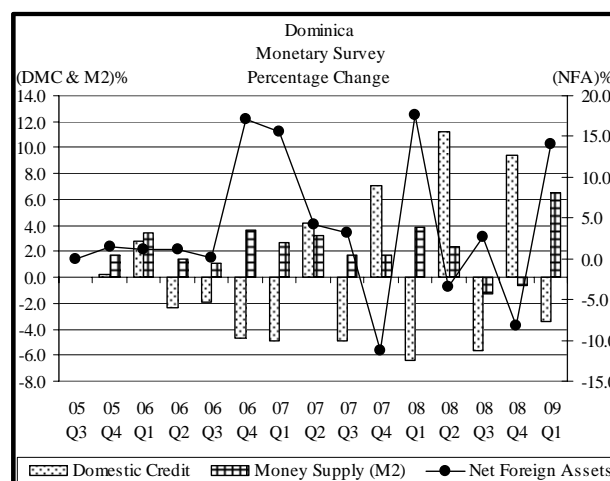
The total disbursed outstanding debt of the public sector is estimated to have declined by 0.7 per cent to \$910.6m at the end of March 2009. This outturn reflected a decrease in the outstanding debt of both the public corporations and the central government. The debt of the public corporations fell by 2.5 per cent to \$142.4m while that of central government contracted by 0.4 per cent to \$768.2m.

**Money and Credit**

Broad money (M2) rose by 6.6 per cent to \$938.8m during the first three months of 2009, compared with

growth of 3.9 per cent in the corresponding period of 2008, indicative of the expansion in economic activity. Growth in M2 mirrored increases in both the narrow money supply (M1) and quasi-money money. M1 rose by 14.1 per cent to \$209.3m, largely on account of an expansion in private sector demand deposits. Quasi-money grew by 4.6 per cent to \$729.6m, largely associated with growth in private sector time deposits.

Consistent with the expansion in M2 was an increase of 14.0 per cent to \$575.0m in net foreign assets of the banking system. The expansion was driven by growth of 18.6 per cent in the net foreign assets of the commercial banks, largely reflecting a reduction in liabilities to institutions outside of the Eastern Caribbean Currency Union. Dominica’s imputed share of the Central Bank’s reserves rose by 3.1 per cent to \$153.5m.



Domestic credit fell by 3.5 per cent to \$454.1m during the review period, marked by a decline in private sector credit and growth in deposits of the

central government. Private sector credit declined by 1.0 per cent, largely on account of decreased lending to businesses. The net deposits of the central government grew by 31.0 per cent to \$75.5m, due to inflows of grant funding for infrastructural development. In the rest of the public sector, the net deposits of non-financial public enterprises and statutory bodies contracted by 9.2 per cent, mainly attributable to a fall in deposits.

There were notable declines in outstanding credit for utilities (40.2 per cent), manufacturing (20.9 per cent) and professional and other services (10.1 per cent), partly associated with repayment of loans and overdraft balances by private sector institutions. By contrast, a significant increase (39.9 per cent) was registered in credit to construction companies, consistent with the expansion in construction activity.

Commercial bank liquidity increased with the growth in deposits and the decline in credit. The ratio of liquid assets to total deposits plus liquid liabilities increased by 3.1 percentage points to 50.8 per cent at the end of March 2009. The loans and advances to deposits ratio declined by 3.4 percentage points to 55.0 per cent.

Lending conditions tightened during the review period. The weighted average interest rate spread widened by 1.14 percentage points to 6.8 percentage points at the end of March 2009. The weighted average interest rate on lending increased by 1.05 percentage points to 9.93 per cent while that on

deposits decreased by 0.08 percentage point to 3.13 per cent.

### Prospects

Real output growth is projected to slow, but remain positive in 2009, against the backdrop of a weak global economy. The tourism industry and manufacturing sector will continue to be adversely affected by a contraction in demand from the main markets, USA and UK. The decline in these sectors will be tempered by increased agricultural and construction activity. Agricultural output is projected to rise, supported by increased local demand and ongoing measures to enhance investments and facilitate trade within the region. Construction activity will be largely driven by efforts to increase the rate of implementation of the PSIP.

While increased public sector investments are expected to provide a timely stimulus to the local economy, pressures on the fiscal accounts will mount in 2009. A negative overall fiscal balance is anticipated, owing to an increase in capital expenditure. The deficit will be moderated by stable revenue and grant inflows, and a marginal reduction in current outlays based on announced measures to reduce travel and utilities.

The merchandise trade deficit is projected to widen in 2009, based on increased import payments, which will be influenced by the heightened construction activity. Domestic exports are projected to decline



in 2009, as receipts from manufactured goods, which account for the largest component of earnings from tradable goods, are likely to contract. Gross inflows from travel are projected to fall in line with the downturn in tourism activity.

The projections are subject to large uncertainties and significant downside risks given unfolding

developments in the global economy. A drastic fall in tourism receipts, severe stress in the global financial system, a contraction in remittance inflows, and a reversal of external capital inflows can further dampen local economic activity. Inflation risks remain, due to the volatility of commodity prices. Adverse weather also poses a major downside risk to the outlook.



## GRENADA

### Overview

Preliminary data indicate that economic activity in Grenada contracted during the first quarter of 2009, compared with the corresponding period in 2008; a consequence of the global economic recession. This downturn was marked by a decline in construction, manufacturing and tourism. The consumer price index declined by 1.6 per cent during the first quarter of 2009, on an end of period basis. The central government's fiscal operations resulted in a narrowing of the overall deficit. The total outstanding public sector debt was above the level recorded at the end of December 2008. Developments in the banking sector were marked by an increase in monetary liabilities and a fall in domestic credit. Commercial banks liquidity remained at a high level. The spread between commercial bank lending and deposit interest rates rose in the period under review.

The economic prospects for the remainder of 2009 are likely to be constrained by a weak global economic outlook. Activity in tourism and construction, the leading growth sectors, are projected to record double digit declines. Agricultural output is forecasted to grow but at a slower pace, as export demand softens. A further deterioration in global economic activity is likely to exacerbate the bleak projections in Grenada.

### Output

Construction activity contracted, partly evidenced by a 49.7 per cent drop in the value of imported construction material. Private sector construction was limited mostly to repairs and renovations of homes, since activity on all major private sector investment projects were halted; a consequence of tightening liquidity in global financial markets and reduced credit to foreign investors. Public sector activity focused on school repairs and renovation of other public buildings.

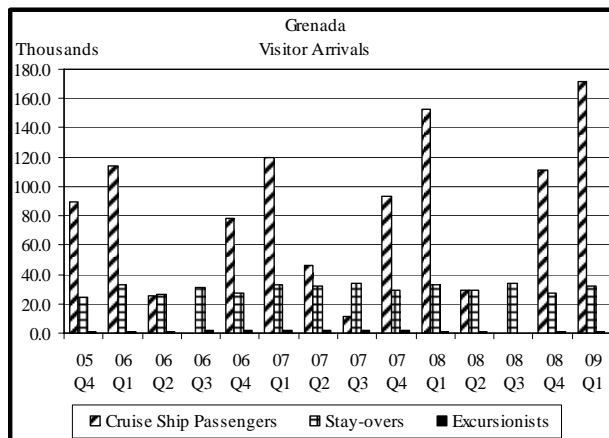
Output from the manufacturing sector fell sharply in the first quarter of 2009, compared to the corresponding period of 2008, as output of all major commodities declined. Soft drink production, the largest contributor in the manufacturing sector, contracted by 82.9 per cent, mainly on account of the temporary closure of a bottling plant. Low domestic demand contributed to a reduction in the production of rum (31.7 per cent), malt (22.5 per cent), stout (3.7 per cent) and beer (3.0 per cent). Decreases were also recorded for flour and paint. These declines were partly offset by increases in the production of macaroni (23.0 per cent), animal feed (9.0 per cent) and toilet paper (1.8 per cent).

Activity in the tourism industry declined, as evidenced by a contraction in the number of stay-





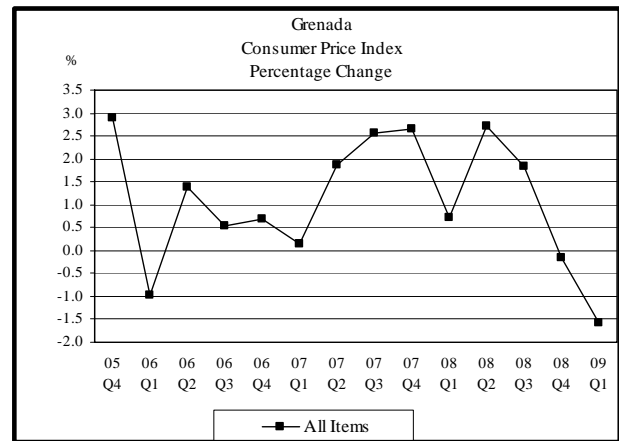
over visitors. Stay-over arrivals fell by 4.6 per cent to 31,741, partly attributable to the high cost of travel, reduced airlift and the recession experienced in the economies of most of the major source markets. Decreases were recorded in the number of stay-over visitors from the UK (19.9 per cent) and the Caribbean (16.9 per cent). In the cruise visitor category, passenger arrivals grew by 12.6 per cent to 171,424 on account of visits by larger ships. Yacht passenger arrivals increased by 6.3 per cent to 1,833, reflecting the success of the Grenada Sailing Week which took place in January 2009.



Among the other productive sectors, output from the agricultural sector expanded attributable to a 68.0 per cent expansion in cocoa production, influenced by higher prices on the global market and the success of plant recovery efforts. Banana production fell by 1.2 per cent to 508 tonnes, while nutmeg output remained unchanged at 73 tonnes for the period under review. Mace production declined by 16.9 per cent.

**Prices**

The consumer price index is estimated to have declined by 1.6 per cent, mainly on account of a 16.2 decline in the fuel and light sub-index, reflecting the full pass through effect of lower international oil prices. The food sub-index, the highest weighted, contracted by 1.4 per cent largely due to a decline in the price of flour. Prices in the transport and communication sub-index decreased by 0.8 per cent, as the cost of maintenance services fell.



**Trade and Payments**

A merchandise trade deficit of \$170.2m was recorded in the first quarter of 2009, down from one of \$235.5m in the comparable period of 2008. The reduction in the deficit was attributed to a 26.6 per cent (\$66.2m) fall in the value of imports, indicative of a deceleration in economic activity in Grenada. The value of total exports declined by 7.1 per cent (\$1.0m); as receipts from domestic exports fell by

21.8 per cent to \$10.2m, reflecting a softening in demand for Grenada's domestic exports.

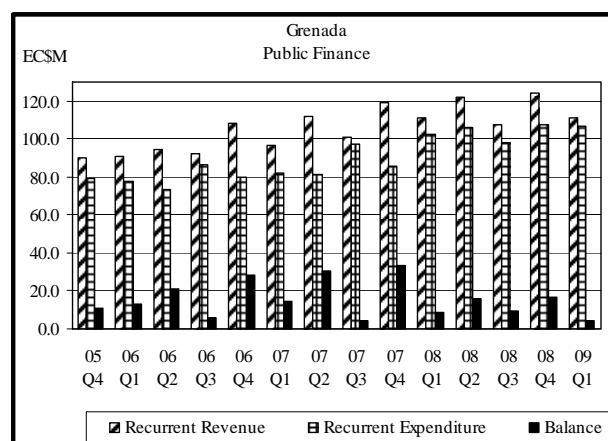
Gross travel receipts fell by 24.5 per cent to \$64.0m on account of the contraction in stay-over visitor arrivals. Commercial bank transactions resulted in a net outflow of \$93.8m in the first quarter of 2009 in contrast to a net inflow of \$6.7m, due largely to a build up of assets in other ECCB territories. External loan disbursements to the central government amounted to \$0.6m during the review period, while repayments on external debt totalled \$6.8m.

### Central Government Fiscal Operations

Central government fiscal operations resulted in an overall deficit of \$14.9m for the first quarter of 2009, down from one of \$28.1m in the comparable period of 2008. The decrease in the deficit stemmed from a 55.3 per cent (\$28.1m) reduction in capital expenditure, linked to a reprioritized public sector investment programme (PSIP). The primary deficit moved to \$0.6m, down from \$17.6m in the first three months of 2008.

The current account surplus fell by 48.4 per cent to \$4.4m, primarily attributable to a 4.1 per cent (\$4.2m) increase in current expenditure to \$106.5m. The expansion in current expenditure was led by a 7.2 per cent increase in personal emoluments, due to a 2.0 per cent salary increase given to police officers, and the final installment of back pay made to teachers in January 2009. Interest payments increased by 36.2 per cent, as a result of larger

outlays on domestic and external loans. Expenditure on transfers and subsidies rose by 4.7 per cent to \$25.2m, as the number of public assistance recipients increased. Outlays for goods and services are estimated to have declined by 17.3 per cent to \$18.9m, largely reflecting a lower cost for fuel and utilities, as well as efforts by the authorities to contain this category of expenditure.



Current revenue remained virtually unchanged at \$110.9m in the review period. Tax revenue fell by 2.7 per cent to \$102.9m as a result of reduced collections from taxes on international trade and transactions. Receipts from taxes on international trade and transactions declined by 14.0 per cent (\$7.9m), mainly attributable to a reduction in imports, as the economy contracted. By contrast, a tax amnesty from November 2008 to April 2009 contributed to increases in collections from other major tax sub-categories. Larger receipts were recorded for taxes on income and profits (13.1 per cent or \$2.8m), taxes on property (26.8 per cent or \$1.7m) and on taxes from domestic goods and services (2.2 per cent or \$0.5m). Non-tax revenue



rose by 56.9 per cent (\$2.9m), due to increases in licenses, administrative fees and services charges.

Capital grants declined by 76.1 per cent to \$3.4m, due mainly to a contraction in funds received from Petrocaribe.

**Public Sector Debt**

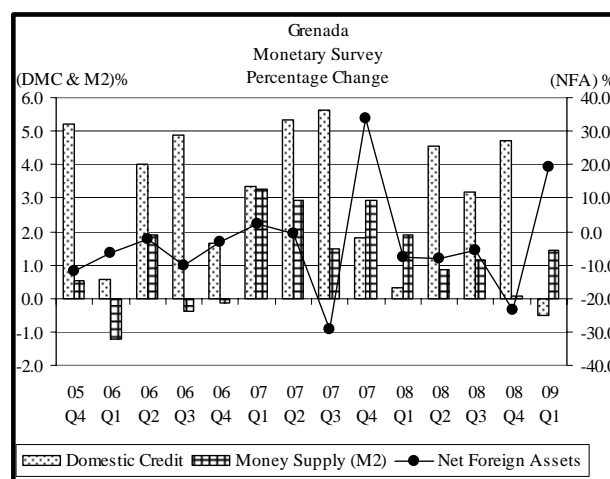
The total outstanding debt of the public sector was estimated at \$1,839.6m at the end of March 2009, up from \$1,834.8m at the end of December 2008. The central government stock of debt which accounts for 86.1 per cent of the total public sector debt grew by 0.2 per cent to \$1584.1m, reflecting a 2.3 per cent (\$10.9m) increase in domestic debt. The external debt declined by 0.5 per cent (\$6.0m), mainly due to principal repayments. The disbursed outstanding debt of statutory bodies increased by 0.4 per cent to \$255.6m compared to the level at the end of December 2008.

**Money and Credit**

Broad money (M2) rose by 1.4 per cent to \$1,778.7m during the first quarter of 2009 as a result of a 3.3 per cent expansion in quasi-money. Of the components of quasi-money money, increases were recorded in both private sector time deposits (6.5 per cent) and savings deposits (2.9 per cent), while foreign currency deposits declined (0.5 per cent). Currency with the public and private sector demand deposits fell by 13.2 per cent and 3.2 per cent

respectively, contributing to a 6.1 per cent decrease in narrow money.

Domestic credit fell by 0.5 per cent to \$1,592.9m largely influenced by a 9.4 per cent increase in the net deposit position of non-financial public enterprises. Private sector credit remained relatively unchanged at \$1,592.6m, as a 2.0 per cent increase in credit to households was tempered by declines in credit to businesses (1.7 per cent) and non-bank financial institutions (33.0 per cent). Net claims on the central government expanded by 2.9 per cent, mainly attributable to a 14.2 per cent reduction in deposits. Credit to the central government increased by 1.9 per cent, largely on account of an expansion in central bank advances.



The distribution of credit by economic activity reveals that loans for personal use, the largest category of lending, rose by 2.2 per cent, supported mainly by growth of 1.5 per cent in loans for property acquisition. Increases in credit were also

recorded for agriculture and fisheries (8.0 per cent), construction (3.9 per cent) and tourism (2.9 per cent), while credit for distributive trade contracted (5.4 per cent).

The net foreign assets of the banking system rose by 19.1 per cent to \$296.2m in contrast to a 7.6 per cent decline during the first quarter of 2008. The expansion was driven by developments related to commercial bank transactions. A net foreign asset position of \$61.6m was recorded at the end of March 2009 in contrast to a net liability position of \$32.2m at the end of December 2008. The shift was driven mainly by a reduction in liabilities and an accumulation of assets in other ECCB territories. Grenada's imputed share of the central bank reserves fell by 16.5 per cent to \$234.7m.

Liquidity in the commercial banking system fell slightly during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities fell marginally (0.1 percentage point) to 26.6 per cent at the end of March 2009. The ratio of loans and advances to total deposits was 79.7 per cent, roughly 0.3 percentage point below the level at the end of 2008. The weighted average interest rate spread between loans and deposits rose to 7.71 per cent from 6.08 per cent at the end of December 2008. The weighted average interest rate on loans increased by 1.61 percentage points to 10.84 per cent, an indication that credit conditions tightened. Conversely, the weighted average deposit rate fell by 0.02 percentage points to 3.14 per cent.

## Prospects

Grenada's economy is forecast to contract, continuing the downward trend which began in the first quarter of 2008. This forecast is based on projections that the global recession will continue at least for the rest of the year. Further declines are likely in construction and tourism activity. The global credit crunch has curtailed inflows of foreign direct investment that fuel private sector construction activity. A combination of job losses and reduced access to credit in the main source markets is likely to compromise the travel plans of tourists, resulting in a lower number of stay-over arrivals for 2009. A projected growth in the student body at St. George's University, is likely to stimulate growth in the services sector; however, those increases will not be sufficient to offset the declines projected in tourism and construction, the two major economic drivers. Output in the agricultural sector is also projected to decline based on weak demand.

On the fiscal side, lower tax receipts, the outcome of a depressed economic environment, are projected to contribute to a reduction in the current account surplus in 2009 compared to the outturn in 2008. However, Government's effort, at fiscal consolidation in the wake of the global crisis is expected to result in a decrease in current expenditure.



In the external sector, the merchandise trade deficit is projected to decrease due largely to a reduction in imports; a reflection of reduced private consumption and public spending. Gross inflows from travel are likely to contract, largely as a result of a decline in the number of stay-over arrivals.

Risks to these projections are skewed heavily to the downside, and can be further exacerbated if

economic activity in developed economies, particularly the US, slow more than anticipated. A prolonged global recession will likely continue to depress economic growth and prosperity in the country.



## MONTSERRAT

### Overview

Preliminary data indicate that economic activity in Montserrat expanded in the first quarter of 2009 relative to the performance in the corresponding period of 2008. This outturn was largely influenced by developments in construction, agriculture, mining and quarrying and transport. Consumer prices increased by 0.2 per cent, on an end of period basis. In the external sector, the merchandise trade deficit widened, reflecting a contraction in export receipts. The fiscal operations of the central government resulted in a larger overall deficit. The total disbursed outstanding debt of the public sector fell during the review period. In the banking system, monetary liabilities declined; commercial bank liquidity fell but remained at a high level. The spread between commercial bank weighted average interest rates on loans and deposits narrowed marginally.

Economic prospects for the rest of 2009 are positive, based largely on the outlook for construction. Activity in the construction sector is expected to be public sector driven, led by the Little Bay Development Project and road rehabilitation. Downside risks to the projections include a deeper than expected global economic recession, the possibility of a slowdown in activity as a result of upcoming elections and the continued threat of volcanic activity.

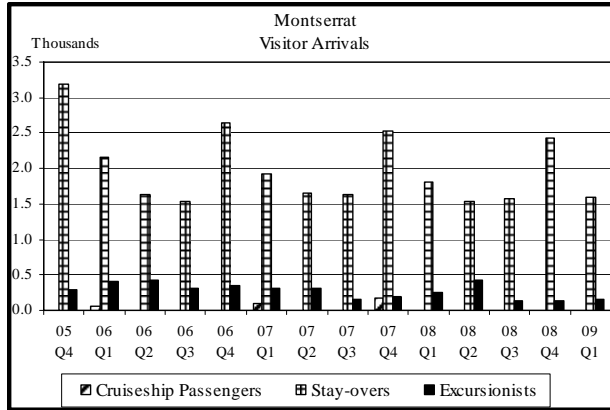
### Output

Construction activity is estimated to have increased during the first quarter of 2009 compared with the corresponding period of 2008. This increase was driven by developments in the public sector, associated with government's reconstruction efforts on road rehabilitation, the continuation of the Little Bay Development Project, the completion of administrative complexes and the construction of drains. Private sector activity focussed on residential housing and commercial buildings.

Output in the mining and quarrying sector rose during the first quarter of 2009 relative to the corresponding period in 2008. The outturn resulted from higher internal demand on account of buoyant construction activity, coupled with increased demand for sand and aggregate material from major export markets.

Agricultural output increased during the first quarter of 2009, attributable to government's initiative to encourage food production for domestic consumption through the importation and distribution of plants (cassava, sweet potato and banana) and animals. The volume of fish caught is estimated to have increased as a result of the replacement of fish pots lost during the last hurricane season.



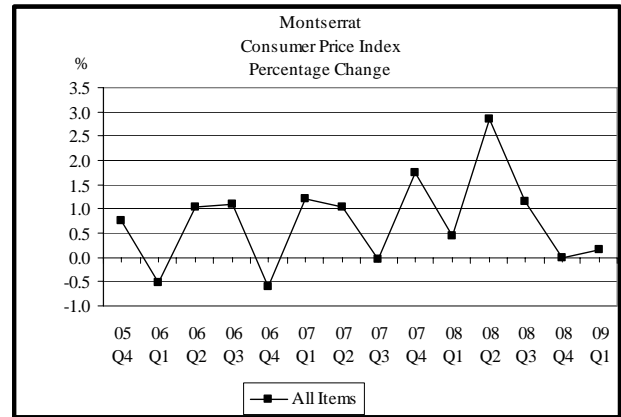


In the tourism industry, total visitor arrivals decreased by 27.6 per cent to 2,241 in the first quarter of 2009, relative to the corresponding period of 2008. The contraction in tourism activity reflected declines in all categories of visitors, particularly yacht passengers. Yacht passenger arrivals fell by 50.8 per cent to 506 in line with a reduction in the number of yacht visits. Stay-over arrivals decreased by 12.6 per cent to 1,587, mainly attributable to declines of 16.3 per cent and 12.5 per cent in the number of visitors from the UK and USA respectively, due to the global economic downturn. The fall in visitor arrivals resulted in a 13.0 per cent reduction in total visitor expenditure to \$4.8m.

**Prices**

The consumer price index rose by 0.2 per cent (on an end of period basis), below that of 0.4 per cent recorded during the first quarter of 2008. Contraction in the index was primarily due to a decline of 14.5 per cent in the gas, electricity and water sub-index. The alcohol and tobacco sub-index increased by 2.3 per cent, well above 0.6 per cent recorded during the corresponding period of 2008.

There were also increases in the food and services sub-indices of 0.5 per cent each during the first quarter of 2009.



**Trade and Payments**

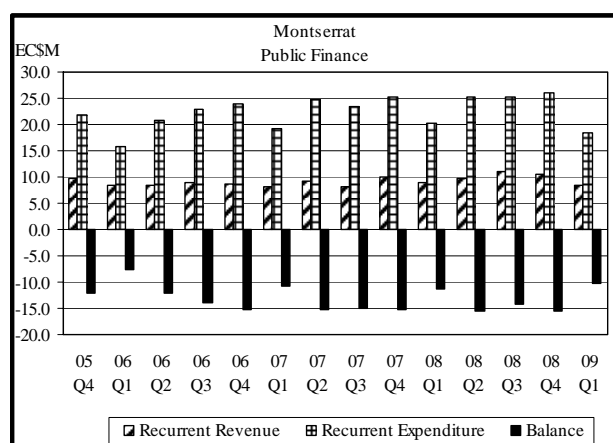
A merchandise trade deficit of \$18.2m is estimated, roughly 13.8 per cent (\$2.2m) above that recorded in the first quarter of 2008. The widening of the deficit was a result of a 70.6 per cent reduction in total exports, coupled with a 5.2 per cent fall in total imports.

Inflows of official grants decreased by 72.6 per cent to \$3.8m compared with the amount received in the first quarter of 2008, partly reflecting the depreciation of the pound sterling. Furthermore the government was unable to secure any capital grants in the period under review. Transactions of commercial banks resulted in a net inflow of \$17.4m in short term capital in contrast to a net outflow of \$6.4m during the corresponding period of 2008.

## Central Government

Central government's fiscal operations resulted in an overall deficit of \$12.2m in the first quarter of 2009, well above that of \$3.2m in the corresponding period of 2008. This outturn was attributed to reductions in grant receipts and current revenue. A primary deficit (after grants) of \$16.0m was recorded, compared with that of \$17.0m in the first quarter of 2008.

A current account deficit of \$6.4m was realised, relative to that of \$6.1m in the first quarter of 2008. The deficit was driven mainly by a 5.9 per cent reduction in current revenue, on account of a decline in tax receipts. Taxes on international trade and transactions declined by 20.5 per cent as receipts from consumption taxes, import duty and customs service charge fell. Taxes on domestic goods and services grew by 30.6 per cent (\$0.3m), mirroring the increase in bank interest levy. Non-tax revenue decreased by 6.9 per cent to \$0.9m compared with the level in the first quarter of 2008.



Current expenditure decreased by 8.4 per cent to \$18.6m, as deliberate measures were implemented to assist in the budget shortfall. The reduction in current expenditure was attributed to declines in outlays on transfers and subsidies and goods and services of 24.1 per cent and 14.8 per cent respectively.

Capital expenditure increased by 2.1 per cent to \$5.8m, attributable to the higher level of public sector construction for infrastructural development and the Little Bay project.

## Public Sector Debt

The stock of outstanding public sector debt was estimated at \$10.8m at the end of March 2009, down from \$11.1m at the end of December 2008. The stock of debt of the central government decreased by 3.3 per cent to \$3.9m, representing 35.8 per cent of total public sector debt. The outstanding debt of public corporations fell by 1.8 per cent to \$6.9m.

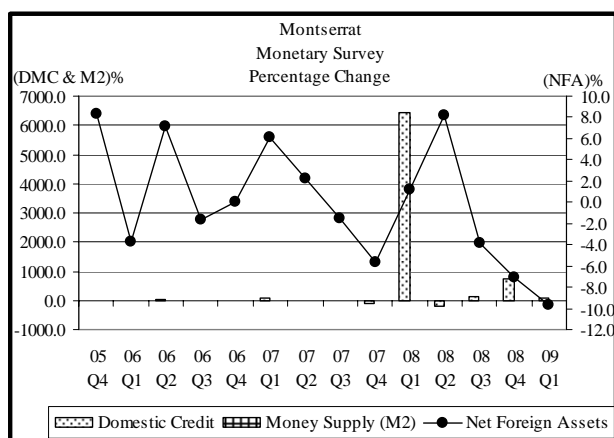
## Money and Credit

Broad money (M2) decreased by 5.5 per cent to \$144.4m during the first three months of 2009, in contrast to growth of 4.8 per cent during the corresponding period of 2008. The contraction was associated with a 34.4 per cent (\$13.5m) decline in narrow money (M1), which offset the 4.5 per cent (\$5.1m) increase in quasi-money.





Domestic credit rose by 75.2 per cent (\$9.1m) to \$21.2m during the first quarter of 2009, indicative of deposits withdrawn from the banking system by the public sector, particularly the central government. Net deposits of the central government fell by 37.3 per cent to finance the overall deficit. Commercial bank credit to the private sector grew by 1.3 per cent (\$0.6m), associated with an increase of 2.3 per cent (\$0.9m) in credit to households. Partially offsetting the increase in household credit was a decline in loans to businesses and non bank financial institutions.



An examination of the distribution of credit by economic activity revealed that the majority of loans were for personal use, which showed growth of 2.1 per cent (\$0.8m), and was mainly associated with the acquisition of property. Credit for distributive trades increased marginally, while lending for construction and mining and quarrying declined.

The net foreign assets of the banking system fell by 9.6 per cent to \$149.4m during the first quarter of

2009, relative to the total at the end of December 2008. The contraction was mainly associated with a 13.0 per cent (\$17.4m) decline in commercial banks' holdings of foreign assets. Montserrat's imputed share of the Central Bank's reserves grew by 4.7 per cent to \$33.0m.

Liquidity in the commercial banking system remained at a high level during the first three months of 2009. The ratio of liquid assets to total deposits plus liquid liabilities was 97.1 per cent, slightly lower than the 102.7 per cent recorded at the end of December 2008, while the loans and advances to total deposits ratio decreased by 1.3 percentage points to 24.8 per cent.

The interest rate spread between loans and deposits narrowed by 0.46 percentage point to 6.59 percentage points at the end of March 2009, as the weighted average interest rate on deposits increased by 0.18 percentage point to 2.7 per cent and that on loans decreased by 0.28 percentage point to 9.3 per cent.

**Prospects**

Economic output in Montserrat is projected to be higher in 2009 relative to that of 2008, buoyed by robust construction activity. Work on the Little Bay Town Development project will continue and a housing project for the mentally challenged is expected to start during the second half of the year. It is also likely that the government's housing initiatives will continue using proceeds from the sale

of houses under the EU Lookout Housing project. Activity in the tourism sector is expected to contract on weaker stay-over visitor arrivals.

An expected reduction in official grant flows is projected to precipitate a deterioration in the current account deficit on the balance of payments account in 2009. The trade deficit is expected to worsen, as

total exports are predicted to decrease on account of weak external demand.

Preliminary fiscal projections point to a decline in the overall deficit, despite the likely fall in grant inflows, resulting from policy actions already taken to reduce recurrent expenditure.



## ST KITTS AND NEVIS

### Overview

Preliminary data indicate that the economy of St Kitts and Nevis contracted in the first quarter of 2009, following a slow-down in growth in 2008. The decline was attributable to the deepening of the global economic and financial crisis, which had an adverse impact on tourism, manufacturing and construction activity. Consumer prices fell by 1.4 per cent during the review period as international prices of some commodities decreased. The fiscal operations of the federal government resulted in an overall surplus that was above the level recorded in the first quarter of 2008. The outstanding stock of public sector debt fell during the quarter under review relative to the total at the end of December 2008. Developments in the banking sector were characterised by a marked reduction in the rate of growth of net foreign assets, an increase in domestic credit and a narrowing of the weighted average interest rate spread.

Economic activity is projected to continue to decline in the rest of 2009, based on the outlook for the global economy. Consequently in 2009, the economy is likely to post its first contraction since 2003. Activity in the tourism, manufacturing and construction sectors is projected to decline, as the effects of the global recession take hold. Consumer prices are expected to fall assuming a decrease in import prices of some commodities as a result of the recession. The central government is likely to incur

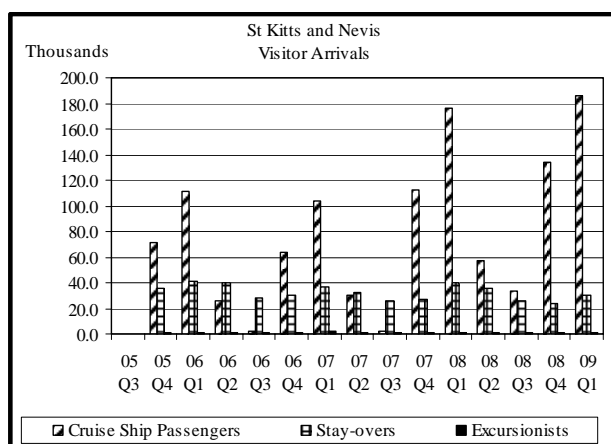
an overall surplus based on budgetary grant inflows expected during the year. Growth in monetary liabilities is projected to decelerate, domestic credit is likely to contract and commercial bank liquidity is expected to tighten.

### Output

Complete tourism data are unavailable for the quarter under review. Provisional estimates indicate that tourism activity contracted relative to the performance in the first quarter of 2008, influenced by developments in the stay-over visitor category. Stay over visitor arrivals fell by 25.3 per cent to 30,289, in contrast to growth of 8.9 per cent in the first quarter of 2008. The decrease was partly due to reduced airlift and the recession in major source markets. Arrivals from the major source markets, except Canada, fell. The largest decline was recorded in stay-over arrivals from the USA (29.4 per cent), followed by the Caribbean (28.1 per cent) and the UK (25.2 per cent). The high cost of intra-regional travel and reduced airlift also contributed to the fall in the number of visitors from the Caribbean. The fall in stay-over visitor arrivals was reflected in a decrease in hotel occupancy. Hotel occupancy averaged 37.4 per cent during the first quarter of 2009, compared with 65.0 per cent in the corresponding period of 2008. In the cruise visitor category, cruise ship passenger arrivals grew by 5.4 per cent to 185,991, a marked deceleration relative to the 69.9 per cent increase in the first quarter of



2008. The slow-down in the rate was associated in part with a 7.6 per cent decrease to 109 in the number of cruise ship calls. The developments in the stay-over visitor and cruise visitor categories resulted in a 0.3 per cent decline to 217,867 in total visitor arrivals, in contrast to an increase of 51.6 per cent in the first quarter of 2008.



Construction activity is estimated to have declined in the first quarter of 2009, as both public and private sector investment contracted. In the public sector, the decrease was corroborated by a fall in capital spending by the central government, as some major projects were completed in 2008. During the quarter under review, work continued on a road construction project and on upgrading roads. Private sector activity was adversely affected by reduced inflows of foreign direct investment, on account of the global crisis. Activity concentrated on ongoing construction of some commercial properties as well as residential building financed in part by the commercial banking system.

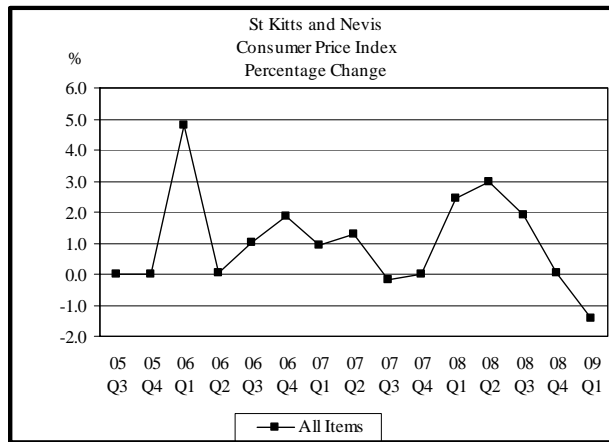
Agricultural output was below the level in the first quarter of 2008, reflecting a decrease in crop production. Declines were recorded in the output of sweet potatoes, carrots, watermelons, yams and tomatoes, associated with flooding and soil erosion during the passage of Hurricane Omar in October 2008. In the rest of the agricultural sector, output in the live-stock sub-sector expanded as a result of increases in production of beef and mutton. The quantity of fish caught also increased, by 10.7 per cent, as farmers made more trips due to the lower cost of fuel.

Complete data on manufacturing output are unavailable for the first quarter of 2009. It is likely that activity in the sector contracted relative to the corresponding period of 2008, as exports of major manufactured goods were affected by the global economic slow-down. In particular, the output of electrical components is estimated to have declined, associated in part with lower demand from the USA, the major market.

### Prices

Inflationary pressures eased during the quarter under review compared with the corresponding period of 2008. The consumer price index fell by 1.4 per cent, on an end-of-period basis, in contrast to an increase of 2.4 per cent in the corresponding period of 2008. Most of the decrease was attributable to a fall in international prices of some commodities, particularly oil. The largest decrease (5.5 per cent) was recorded for the transportation and

communication sub-index, mainly reflecting a fall in international prices of petroleum products. The housing sub-index also declined, by 4.6 per cent, associated in part with a fall in the price of building materials. The food sub-index, the largest weighted, rose by 0.4 per cent, mainly because of higher prices for poultry, fish and alcoholic beverages.



**Trade and Payments**

Complete data on international trade are unavailable for the first quarter of 2009. Preliminary estimates of merchandise trade indicate that the trade deficit narrowed compared with the position in the corresponding period of 2008. The smaller deficit resulted from a 5.0 per cent decrease to \$217.3m in the value of imports, reflecting lower international prices of some major commodities, especially fuel. The value of exports is estimated to have declined by 17.1 per cent to \$34.6m, mainly as a result of reduced exports of electronic components to the USA, associated with the global economic recession.

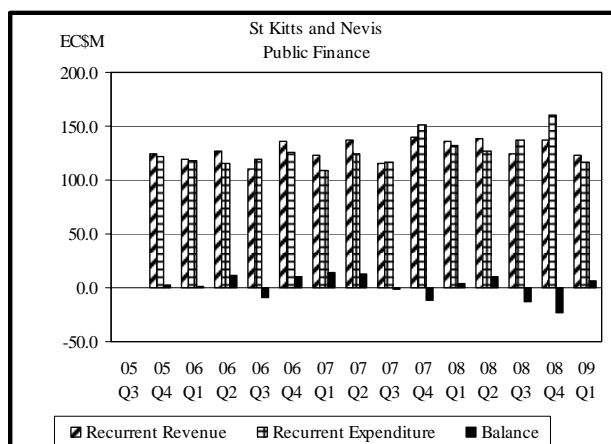
Gross travel receipts fell by 34.1 per cent to \$75.5m in line with the contraction in stay-over visitor arrivals. External loan disbursements to the federal government amounted to \$0.7m, while repayment of external debt totalled \$19.8m during the period under review. The external transactions of commercial banks resulted in a net inflow of \$104.3m, as some banks borrowed from other institutions in the rest of the Eastern Caribbean Currency Union (ECCU).

**Central Government Fiscal Operations**

Preliminary data on the federal government’s fiscal operations show an overall surplus of \$19.6m in the quarter under review, well above that of \$ 10.0m recorded in the corresponding period of 2008. The larger surplus was mainly as a result of an increase in budgetary grant inflows and reductions in capital and current expenditure. A primary surplus of \$49.9m was recorded, compared with one of \$44.7m in the first quarter of 2008.

The federal government realised a current account surplus of \$6.8m, more than double that of the \$3.2m recorded in the corresponding period of 2008. The larger surplus was associated with a reduction in current expenditure. Current expenditure fell by 11.9 per cent to \$116.3m reflecting decreases in outlays on goods and services and in interest payments. Spending on goods and services declined by 45.2 per cent (\$17.5m), due largely to lower

international prices of some basic commodities, in particular, fuel. Interest payments decreased by 12.8 per cent (\$4.5m) because of a 47.7 per cent (\$11.9m) reduction in domestic interest payments, which was partly offset by a 76.8 per cent (\$7.5m) increase in external interest payments. The decline in domestic interest payments was associated with a fall in the central government's overdraft as a portion of it was financed from the proceeds of an external bond issue. The increase in external interest payments reflected in part, the first payment on the external bond that was issued in February 2008; payments to external investors totalled \$2.5m during the first quarter of 2009. Expenditure on personal emoluments rose by 14.6 per cent (\$6.8m), largely reflecting the increase in the number of public servants.



Current revenue fell by 9.0 per cent to \$123.1m, largely reflecting a decline in receipts from taxes. Tax revenue contracted by 11.6 per cent to \$90.5m, consistent with the economic down-turn. Collections from all major tax categories fell, except from taxes on property. Receipts from taxes on

income and profits declined by 10.7 per cent (\$3.3m) and those from taxes on domestic goods and services fell by 20.3 per cent (\$5.2m). Revenue from taxes on international trade and transactions decreased by 7.9 per cent (\$3.6m), reflecting the fall in import payments, while the intake from taxes on property increased by 26.7 per cent (\$0.2m). Non-tax revenue fell by 1.0 per cent (\$0.3m), mainly reflecting a decrease in income from interest, dividend and profits.

Current grants amounted to \$20.6m, exceeding the \$0.2m recorded in the first quarter of 2008, associated with budgetary assistance from the European Union.

Capital spending declined by 35.7 per cent to \$10.8m, reflecting the completion of a number of large infrastructural projects in 2008. Capital revenue amounted to \$2.4m, well below the total of \$10.9m in the first quarter of 2008, reflecting a fall in the sale of Crown lands. Capital grants of \$0.7m were recorded, a marked decrease from that of \$13.2m in the first quarter of 2008, reflecting the completion of several grant-funded capital projects.

On a disaggregated level, the operations of the central government resulted in an overall surplus of \$24.3m, compared with one of \$11.3m in the first quarter of 2008. The outturn was mainly influenced by strong growth in current grants and a reduction in total expenditure. The current account balance shifted to a surplus of \$5.1m from a deficit of \$3.6m in the first quarter of 2008, as expenditure declined.

Current expenditure decreased by 11.0 per cent to \$96.0m, mainly influenced by a reduction in outlays on goods and services, arising from a fall in international prices of some major commodities, in particular, fuel. Current revenue fell by 3.1 per cent to \$101.1m, largely reflecting reduced intake from all the major tax categories with the exception of taxes on domestic goods and services and taxes on property. Current grants increased markedly to \$20.6m from \$0.2m in the first quarter of 2008, associated with budgetary assistance from the European Union. Both capital grants and capital expenditure fell markedly, as a number of capital projects were completed in 2008.

The Nevis Island Administration realised an overall fiscal deficit of \$4.7m, well above that of \$1.4m recorded in the first quarter of 2008. This development resulted from a marked contraction in current revenue (28.8 per cent to \$22.0m), associated with reductions in collections from all major taxes, especially hotel room tax, following the closure of the Four Seasons Hotel in the latter part of 2008. Current expenditure fell by 15.8 per cent to \$20.4m, mainly on account of reduced spending on goods and services and interest payments. Capital expenditure declined by 23.6 per cent as most capital projects were completed in 2008.

### **Public Sector Debt**

The total outstanding stock of public sector debt is estimated to have declined by 1.5 per cent to \$2,443.9m at the end of March 2009, relative to the

stock at the end of December 2008. This outturn was due to a 2.3 per cent reduction to \$1,506.7m in the debt of the central government, associated with declines in both its domestic debt (1.8 per cent) and external debt (3.0 per cent). Total outstanding debt of statutory corporations is estimated to have decreased by 0.3 per cent to \$937.2m. The total debt servicing cost of the federal government decreased by 10.0 per cent to \$50.5m at the end of March 2009 and accounted for 40.9 per cent of current revenue.

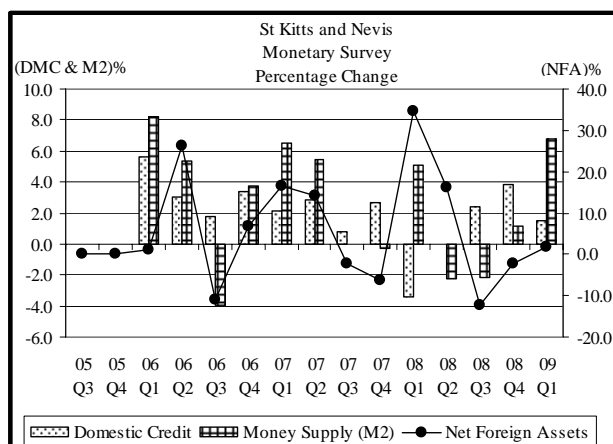
### **Money and Credit**

Monetary liabilities (M2) grew by 6.8 per cent to \$1,762.5m during the first quarter of 2009, above the 5.0 per cent rate recorded during the corresponding period of 2008. Both narrow money (M1) and quasi-money increased. Growth in M1 (4.1 per cent) solely reflected an expansion in currency in circulation, 20.2 per cent in contrast to a 7.6 per cent decline in the first quarter of 2008. Private sector demand deposits fell. The decrease in private sector demand deposits was consistent with the economic down turn. Quasi-money rose by (7.3 per cent) compared with 5.2 per cent in the first quarter of 2008, driven by a relatively strong increase in private sector time deposits. Private sector foreign currency deposits and savings deposits also increased, albeit at reduced rates.

Domestic credit grew by 1.6 per cent to \$1,633.8m, in contrast to a 3.4 per cent decline in the corresponding period of 2008. Growth was led mainly by an expansion in net credit to the federal



government as credit to the private sector fell. The central government's indebtedness to the commercial banking system rose by 3.7 per cent to \$462.3m, mainly on account of a \$17.2m increase in loans and advances. Commercial bank credit to the local government increased by 8.3 per cent to \$108.9m. Meanwhile, the federal government's deposits with the banking system fell by 11.7 per cent, as both the central government and the local government drew down on their deposits to meet interest payments on securities that matured during the quarter under review. Net credit to non-financial public enterprises fell by 72.4 per cent (\$21.0m) largely reflecting an increase in deposits. Credit to the private sector fell by 0.3 per cent to \$1,239.3m, reflecting declines in credit to business and subsidiaries and affiliates, associated with the contraction in economic activity. Outstanding loans to households and non-bank financial institutions increased during the period under review.



The distribution of credit by economic activity indicate that outstanding loans for construction rose by 3.6 per cent, while credit for personal use

increased by 1.8 per cent, mainly for the acquisition of property and the purchase of consumer durables. Decreases in credit were recorded for tourism (7.4 per cent) and manufacturing (4.1 per cent), consistent with the contraction in activity in those sectors.

The net foreign assets of the banking system rose by 1.8 per cent to \$760.0m during the review period. The increase mainly reflected an increase St Kitts and Nevis' imputed share of ECCB's reserves of 39.5 per cent to \$415.5m. The net foreign assets of commercial banks declined by 23.2 per cent, as some banks increased their liabilities, particularly to institutions in other ECCB territories.

Liquidity in the commercial banking system rose during the first quarter of 2009. The ratio of liquid assets to total deposits plus liquid liabilities increased by 2.5 percentage points to 53.9 per cent. The ratio of loans and advances to total deposits declined to 86.6 per cent from 88.7 per cent at the end of December 2008, as growth in total deposits (3.4 per cent) outpaced that of loans and advances (1.1 per cent). The weighted average interest rate on loans decreased by 0.8 percentage point to 8.5 per cent and that on deposits rose by 1.0 percentage point to 3.8 per cent. Consequently, the weighted average interest rate spread fell by 2.1 percentage points to 4.8 per cent relative to that at end of December 2008.





**Prospects**

Economic activity is projected to decline in 2009, based on the outturn for the first quarter and the likely developments in the rest of the year, given the weaknesses in the global economy. The decline in real output is likely to be most pronounced in the hotels and restaurants and construction sectors, as tourist arrivals and inflows of foreign direct investment are expected to contract.

Value added in the hotels and restaurants sector is likely to fall as stay-over arrivals decline. Based on information from major hotels, forward bookings for the remainder of the year are likely to be soft. In addition, the Four Seasons Hotel, the largest in Nevis, will remain closed for most of 2009. Activity is also likely to be constrained in the ancillary sectors, such as wholesale, retail and transportation, which receive direct spin-offs from the tourism and construction sectors.

Value added in the manufacturing sector is projected to decline, based on weak demand from the USA for electronic components and decreases in export quotas in the range of 30.0 per cent to 40.0 per cent.

Construction activity is likely to decline for the remainder of 2009, as the prospects for any new major private sector projects are weak given the fall

in foreign direct investment inflows and the global financial and economic turmoil. In the public sector, no new major infrastructural projects are planned for the rest of 2009.

Output in the agricultural sector is projected to expand, barring any adverse weather. The allocation of roughly 180 acres of land to farmers is expected to boost domestic production particularly of carrots, onions and potatoes. It is likely that inflationary pressures will ease as international prices of some commodities fall or remain subdued, as a result of the global slow-down. The fiscal operations of the federal government are expected to result in an overall surplus, based mainly on budgetary grant inflows expected during the year. In the external sector, the trade deficit is projected to narrow as import payments are expected to decline based on the fall in economic activity and in international prices of some commodities. The value of exports is projected to contract, in line with the fall in output of manufactured goods. Growth in M2 and domestic credit is expected to decelerate in 2009 as economic activity and inflows of capital contract. It is likely that the deceleration in credit growth would lag that of deposits, which could result in a tightening of commercial banks' liquidity.



## SAINT LUCIA

### Overview

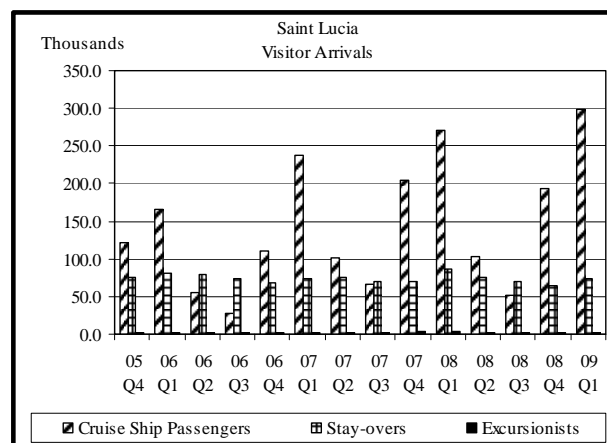
Developments in Saint Lucia in the first three months of 2009 point to a fall in economic activity compared with the level in the corresponding period of 2008. Activity in hotels and restaurants, construction and manufacturing sectors contracted, reflecting the impact of the recession as a result of the global financial crisis. Inflationary pressures eased, as indicated by a 0.4 per cent fall in consumer prices, on an end of period basis. The merchandise trade deficit narrowed, influenced by an increase in the value of exports as well as a fall in import payments. The central government incurred an overall deficit, in contrast to a surplus in the first quarter of 2008. The total disbursed outstanding debt of the public sector rose during the period under review. The money supply (M2) increased, while domestic credit and net liabilities of the banking system fell. Liquidity in the commercial banking system appeared to have eased while interest rate spreads between loans and deposits narrowed.

The economy is projected to contract in the remainder of 2009 compared with the corresponding period of 2008. The weak activity in tourism, construction and manufacturing, observed in the first quarter of 2009, is likely to continue, based on the forecast for the major trading partner countries. The downside risks to the economy include the recession in major industrialised countries and the likely effects on the domestic economy including the

government's fiscal position and the level of foreign direct investment inflows. Recent spikes in petroleum prices present an additional downside risk.

### Output

A 13.7 per cent decrease to 74,247 in stay-over visitor arrivals, influenced developments in the hotels and restaurants sector in the first three months of 2009. Arrivals from the major markets declined, reflecting the impact of the global recession. The number of visitors from the USA, Caribbean and UK markets fell by 24.2 per cent, 27.6 per cent and 14.3 per cent respectively. Those declines were tempered by growth of 20.0 per cent in visitor arrivals from Canada, attributable to increased airlift.



In the cruise-visitors category, passenger arrivals rose by 10.0 per cent, albeit at a reduced rate compared with the 13.7 per cent increase recorded in the first quarter of 2008. The expansion in cruise



passengers was associated with a 19.2 per cent increase to 174 in the number of cruise ship calls. In the other categories, the number of excursionists fell by 50.3 per cent, while yacht visitor arrivals rose by 10.6 per cent associated with the re-opening of a major yacht marina.

Agricultural output rose, influenced by developments in the banana industry. Banana output rose by 10.7 per cent to 8,679 tonnes, as the industry benefitted from favourable weather. Data on non-banana agricultural output were unavailable. It is likely that production increased, on account of favourable weather.

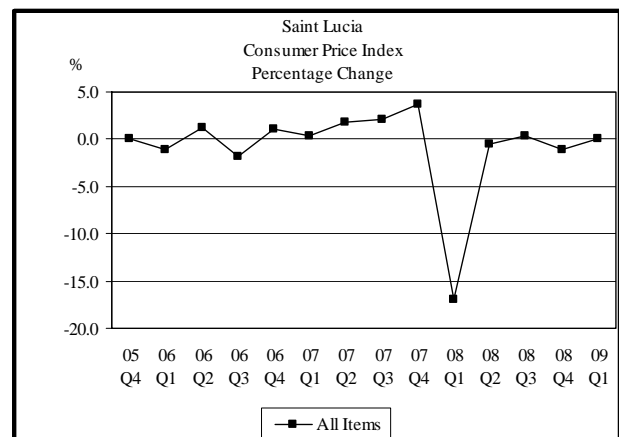
Construction activity is estimated to have declined during the period under review compared with the first quarter of 2008. This assessment is based on a fall in the pace of private sector activity, as work on a number of large projects, financed through foreign direct investment, slowed during the period. The decline in private sector construction activity was also evidenced by a 0.1 per cent reduction in credit for home construction and renovation and an 8.6 per cent decrease in import payments for construction related material. In the public sector, preliminary work began on the new general hospital and work continued on other infrastructural/road projects.

In the manufacturing sector, output increased compared with the total in the first quarter of 2008. This outturn was influenced by an expansion in paper products, largely driven by an 18.4 per cent

increase in the output of paperboard, partly associated with the expansion in banana production.

**Prices**

Consumer prices fell by 0.4 per cent during the first quarter of 2009, in contrast to a 0.9 per cent increase during the corresponding quarter of 2008. The fall in prices largely reflected decreases in the two largest weighted sub-indices - housing, utilities, gas and fuels (5.2 per cent), and food and non-alcoholic beverages (1.0 per cent) - and in the clothing and footwear sub-index (18.9 per cent). The reduction in the overall index was tempered by increases in the sub-indices household furnishings, supplies and maintenance (2.9 per cent) and alcoholic beverages and tobacco (1.2 per cent).



**Trade and Payments**

An overall trade deficit of \$279.3m was recorded during the first quarter of 2009, below that of \$349.8m in the corresponding period of 2008.

The smaller deficit was attributable to an increase in the value of re-exports, combined with a 7.4 per cent fall in the import payments. The shipment of petroleum products from the Hess Oil storage facility and the re-export of machinery and transportation equipment resulted in a more than doubling in the value of re-exports. Despite a 33.8 per cent increase to \$14.9m in receipts from banana exports, earnings from domestic exports fell by 2.9 per cent (\$1.1m) associated with a 10.4 per cent (\$7.8m) reduction in the export of beverages. The fall in import payments was attributable to the contraction in economic activity and decrease in prices of some commodities associated with the global crisis.

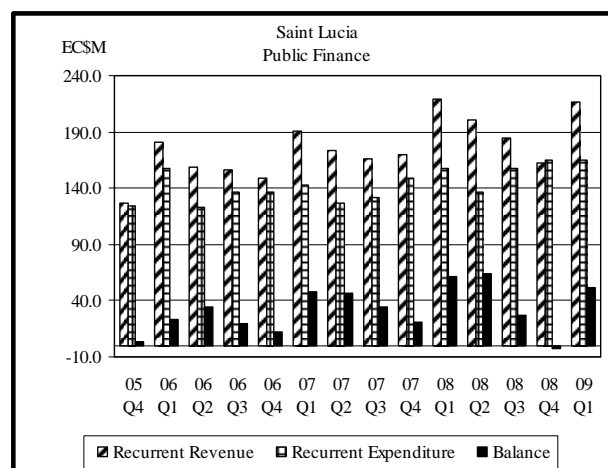
Gross travel receipts fell by 5.9 per cent to \$256.9m, consistent with decline in stay-over visitor arrivals. The activities of commercial banks resulted in a net inflow of \$161.6m in short-term capital. Net external loan disbursements to the central government amounted to \$8.4m during the quarter under review.

**Central Government Fiscal Operations**

The fiscal operations of the central government resulted in an overall deficit of \$8.3m, in contrast to a surplus of \$8.5m in the first quarter of 2008. The shift in the overall position was largely associated with increases in both capital and current expenditure coupled with a decrease in current revenue. A primary surplus of \$21.0m was realised,

compared with one of \$33.0m in the first nine months of 2008.

Capital expenditure rose by 12.3 per cent (\$6.8m), in contrast to a surplus of \$30.8m in the first quarter of 2008. Larger outlays on infrastructural work, particularly on roads contributed to the increase in capital spending.



A current account surplus of \$52.0m was recorded compared with one of \$61.7m in the first three months of 2008. The smaller surplus was the result of growth in expenditure and a fall in revenue. Current expenditure rose by 4.5 per cent to \$165.0m, influenced by increases in outlays on personal emoluments (9.3 per cent) and in interest payments (19.5 per cent). The increase in personal emoluments was associated with the 7.0 per cent salary increase to civil servants in October 2008 as well as the recruitment of additional staff. Interest payments rose, reflecting an increase in domestic debt.



Current revenue fell by 1.2 per cent to \$217.0m, largely associated with a fall in non-tax revenue. Non-tax revenue fell by 87.5 per cent (\$10.8m) on account of a decline in the operating surplus of the supply department and smaller collections of fees and fines. Tax revenue rose by 4.0 per cent (\$8.2m), reflecting the collection of arrears on taxes on customs duties and income and profits, and withholding taxes. Growth in tax revenue was tempered by decreases in collections from taxes on domestic goods and services (29.8 per cent). The decline reflected lower collections of licences, stamp duties as well as hotel accommodation tax consistent with the fall in economic activity.

**Public Sector Debt**

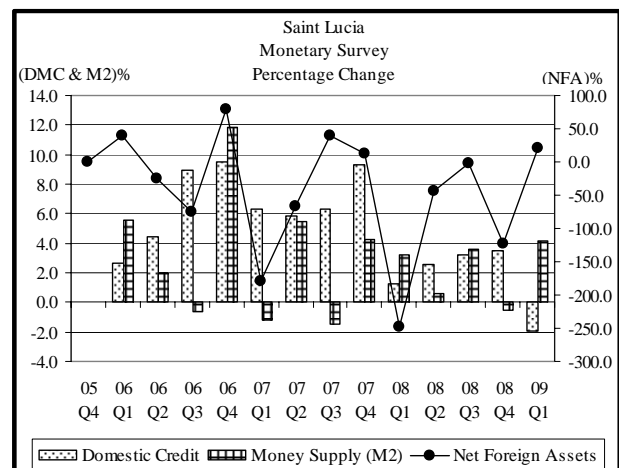
The disbursed outstanding debt of the public sector is estimated to have risen by 1.2 per cent to \$1,905.7m during the first quarter of 2009, compared with the level at the end of 2008. The expansion was influenced by an increase in the debt of statutory bodies, largely domestic debt.

**Money and Credit**

Broad money (M2) expanded by 4.2 per cent to \$2,570.2m during the first three months of 2009, at a higher rate compared with growth of 3.2 per cent during the corresponding period of 2009. This outturn was influenced by quasi-money, which grew by 5.3 per cent - well above the 3.5 per cent rate in the first quarter of 2008 - largely reflecting increases in private sector savings and foreign currency

deposits. Narrow money, the other component of M2, grew at the reduced rate of 1.3 per cent compared with 2.5 per cent during the first quarter of 2009.

Domestic credit fell by 1.9 per cent to \$3,387.7m during the first quarter of 2009, in contrast to a 1.2 per cent expansion during the corresponding period of 2008. This development was influenced by a 0.7 per cent contraction in lending to the private sector, mainly households as credit to businesses rose by 0.8 per cent. The net indebtedness of the central government to the banking system fell by 32.1 per cent (\$30.8m), attributable to a combination of a fall in credit and an increase in deposits. The net deposits of non-financial public enterprises rose by 3.1 per cent, as growth in deposits outpaced that in outstanding loans.



An analysis of credit by economic activity indicates that most of the increase in credit (0.1 per cent or \$2.5m) was attributable to growth in outstanding loans for construction and land development (9.6 per

cent) as well as for distributive trades (10.2 per cent). Those increases were tempered by decreases in outstanding loans for personal use partly reflecting a fall in consumer confidence, and for tourism associated with the lower level of activity in that sector.

At the end of March 2009 the banking system was in a net foreign liabilities position of \$431.4m well below one of \$543.3m at the end of December 2008. A 6.9 per cent fall in commercial banks' net external liabilities was largely responsible for the decrease in net liabilities. This outturn largely reflected an increase in assets held with banks abroad combined with a decrease in liabilities to institutions within the rest of the Eastern Caribbean Currency Union (ECCU). Saint Lucia's share of the imputed reserves of the central bank rose by 18.9 per cent to \$450.4m.

Commercial bank liquidity remained tight during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities was 20.8 per cent at the end of March 2009, roughly 1.0 percentage point above that at the end of 2008. The loans and advances to deposits ratio was 112.6 per cent, or 2.3 percentage points below the ratio at end December 2008.

The weighted average interest rate on deposits increased by 0.1 percentage point to 3.1 per cent, while that on loans, fell by 0.2 percentage point to 9.35 per cent. As a result the interest rate spread narrowed to 6.25 per cent at the end of March 2009,

compared with 6.45 per cent at the end of the previous quarter.

### Prospects

The economic outlook for 2009 is bleak based on the first quarter performance and the prospects for the global economy for the rest of 2009. The global financial and economic crisis is expected to adversely affect macroeconomic activity in Saint Lucia as that country is vulnerable to external shocks. Economic activity is projected to contract largely based on a decline in the hotels and restaurants, construction and manufacturing sectors. Production in the agricultural sector is expected to increase, assuming favourable weather and an expansion in banana output. In the hotels and restaurants sector, a fall in stay-over visitor arrivals is projected, based on the recession in the major markets. A fall in value added is likely for construction as work on a number of large private sector projects has been halted in the wake of the crisis. An increase in public sector construction is likely, but it is not expected to compensate for the fall in private sector activity. Manufacturing output is projected to contract, as demand from major export markets declines.

In the external sector, the merchandise trade deficit is likely to narrow, based on lower import prices, particularly oil, and the contraction in economic activity. Smaller 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. A larger overall deficit is expected, based on a decline in current revenue and an increase in capital expenditure as the government implements its public sector investment programme.

The crisis will adversely impact lending institutions in Saint Lucia and restrict consumers' access to credit; which will likely lead to a fall in domestic credit. The macroeconomic environment will

remain extremely challenging for the next 12 to 18 months. It is projected that the USA may recover as early as the third quarter of 2009; however, the positive effects of such a turn around will not be felt immediately in Saint Lucia. Therefore, the authorities will need to respond in a way that not only minimises the impact of the downturn on the poor and vulnerable groups but also minimises the effects of future economic downturns by implementing the necessary structural reforms.



## ST VINCENT AND THE GRENADINES

### Overview

Based on preliminary data, economic activity in St Vincent and the Grenadines is estimated to have increased in the first quarter of 2009, compared with the corresponding period in 2008. Growth was driven primarily by developments in the transport and government sectors. The consumer price index fell by 1.7 per cent during the first quarter of 2009, on an end of period basis. Central government's fiscal operations shifted to an overall surplus. The total outstanding public sector debt was above the level recorded at the end of December 2008. The merchandise trade deficit increased largely attributable to an increase in imports. In the banking sector, monetary liabilities declined, while commercial bank liquidity remained at a high level. The spread between commercial bank lending and deposit interest rates fell during the period under review.

Economic prospects for the remainder of 2009 are favorable, based on the outlook for construction and agriculture. Agricultural output is expected to be above the 2008 level, on account of an expected improvement in the output of non-banana crops. The pace of construction activity is projected to increase, as new and ongoing projects advance. Threats to these projections include a longer than anticipated global recession, an increase in the price of fuel and adverse weather.

### Output

Activity in the transport sector increased in the first quarter of 2009 compared with the corresponding period of 2008. This performance was influenced by heightened activity in the road and sea transport sub-sectors, the result of an increase in visitor arrivals, mainly cruise ship passengers. In the government sector, activity was estimated to have increased during the review period, on account of salary enhancements granted in the latter part of 2008, under the second part of a reclassification exercise.

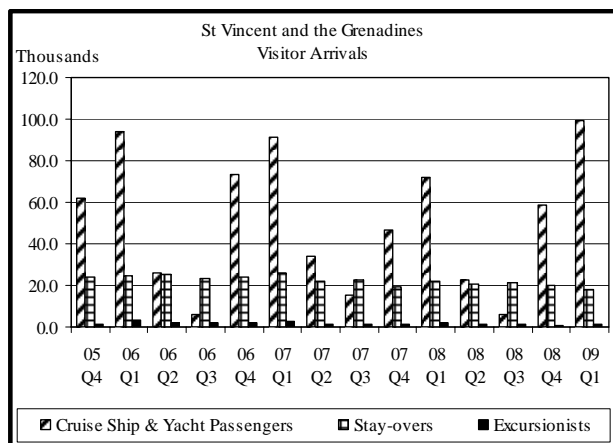
The pace of activity in the construction sector, one of the main contributors to economic growth, contracted relative to the first quarter of 2008, as some of the main projects were completed. This assessment is supported by commercial bank data which indicate a 2.5 per cent decline in credit for construction, well below the 21.7 per cent increase in the first three months of 2008. In the private sector, work slowed on one of the major foreign direct investment projects, as a result of the international financial crisis. In the public sector work focused on ongoing road rehabilitation and construction of public buildings.

Agricultural output is estimated to have declined, mainly the result of a contraction in banana production, the lead activity in that sector. Banana output fell by 20.3 per cent to 2,290 tonnes, influenced by the impact of Moko and leaf spot





diseases. In the fishing sub-sector, activity declined by 14.8 per cent relative to the first quarter of 2008.

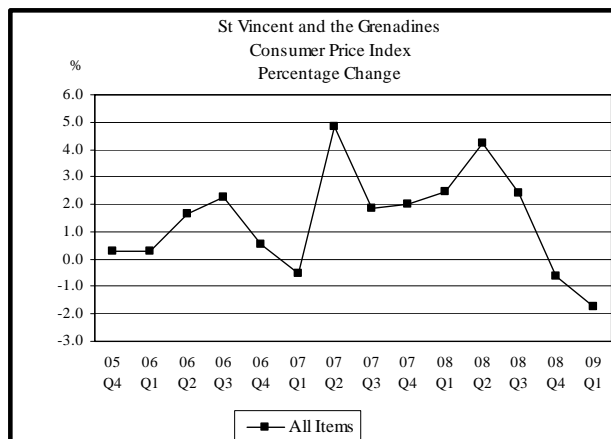


Activity in the tourism industry contracted, as evidenced by a 16.8 per cent decline to 18,304 in the number of stay-over visitors. The number of visitors from the USA and the UK fell by 20.2 per cent and 19.6 per cent respectively, primarily as a result of recessionary conditions in these economies due to the global economic and financial crisis. Reduced airlift and higher intra-regional airfares contributed to a 16.7 per cent decline in tourist arrivals from the Caribbean. Yacht passenger arrivals fell by 9.2 per cent and the number of excursionists declined by 24.6 per cent. Notwithstanding, the number of cruise passengers grew by 54.6 per cent to 82,171, attributable in part to an increase in the number of cruise ship calls, the result of improved marketing efforts. The performance of the cruise sub-sector was mainly responsible for the 23.9 per cent increase in the total number of visitors for the first quarter of 2009.

Performance in the manufacturing sector was weak, largely attributable to the adverse impact of rising costs of raw material inputs and falling demand, both domestically and externally. Output of beverages and beer fell by 23.5 per cent and 19.9 per cent respectively, while the production of feed declined by 2.4 per cent. The fall in the production of beer and feed more than offset the increases in the output of rice and flour. Flour production increased by 6.4 per cent and rice production grew by 19.7 per cent on account of higher demand.

**Prices**

Consumer prices fell by 1.7 per cent during the period under review, largely attributable to declines in the fuel and light, and the transport and communications sub-indices. Prices in the fuel and light sub-index fell by 18.4 per cent, reflecting a fall in the cost of kerosene and electricity, resulting in a lower fuel surcharge. A fall in the price of petrol led to a decline of 3.9 per cent in the transport and communications sub-index. The food sub-index, the largest weighted in the CPI basket, fell by 1.6 per cent, attributable to lower prices for some basic grocery items like chicken, milk, onions, vegetables and ground provisions. A 50.0 per cent increase in the price of an eye examination resulted in a 7.7 per cent rise in prices in the medical care and expenses sub-index.



### Trade and Payments

Estimates of merchandise trade indicate a deficit of \$217.4m for the first quarter of 2009, compared with one of \$175.0m in the corresponding period of 2008. The widening of the deficit was attributed to a 26.5 per cent increase in import payments to \$251.3, consistent with growth in economic activity. The expansion in import payments was partially offset by a 42.5 per cent increase in the value of total exports to \$33.9m, driven largely by a rise in domestic exports. Earnings from flour more than doubled, while that from rice and feed increased by 86.5 per cent and 47.6 per cent respectively. This outturn partly reflects higher demand and prices for these commodities. The volume and value of bananas exported declined, consistent with a contraction in production.

Gross travel receipts are estimated to have decreased by 35.3 per cent to \$48.0m, mainly influenced by the decline in stay-over arrivals. There was a net outflow of \$29.8m in commercial bank short-term capital during the first quarter of 2009, compared

with one of \$51.7m recorded in the corresponding period of 2008.

### Central Government Fiscal Operations

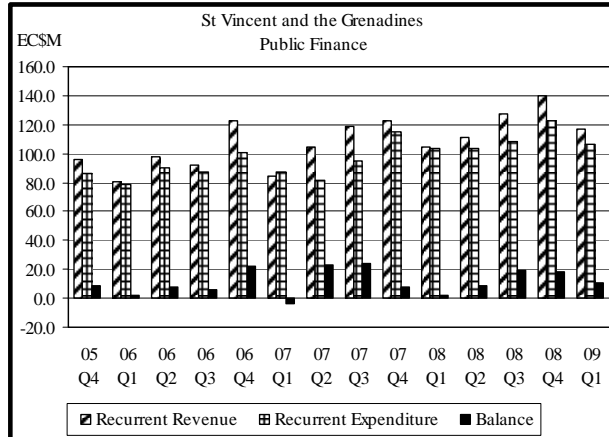
The fiscal operations of the central government resulted in an overall surplus of \$1.9m in the first three months of 2009, in contrast to a deficit of \$2.4m in the corresponding period of 2008. Developments on the current account were mainly responsible for the overall surplus. A current account surplus of \$10.6m was realised, compared with one of \$1.6m in the first quarter of 2008, attributable to strong current revenue growth, which outpaced that of current expenditure. A primary surplus of \$16.7m was recorded, compared with one of \$11.8m in the first three months of 2008.

Current revenue grew by 11.2 per cent to \$116.7m, mainly reflecting an 8.0 per cent increase in taxes on domestic goods and services. Growth in the yield from taxes for domestic goods and services was influenced by a more than doubling of the yield from excise taxes, as a result of a policy decision to amend the excise tax act to include a 10.0 per cent duty on non-alcoholic beverages. The yield from interest and rents more than quadrupled and contributed to a 52.0 per cent increase in non-tax revenue.

Current expenditure grew by 2.7 per cent to \$106.1m, on account of increases in all the sub-categories except for goods and services. Personal emoluments, which account for the largest share of



spending, increased by 9.5 per cent as a result of the second phase of a salary reclassification exercise implemented in October 2008 and a 3.0 per cent salary increase to civil servants effective January 2009. Outlays on transfers and subsidies grew by 7.8 per cent due to increased spending on social safety net programmes and retirement benefits. Interest payments were 4.1 per cent higher than the total in the first quarter of 2008, associated with an expansion in debt obligations – both domestic and foreign. These increases were tempered by a 21.4 per cent decrease in expenditure on goods and services, the result of deliberate measures to reduce spending on this line item, given the fiscal pressures brought about by the international economic and financial crisis.



Capital expenditure amounted to \$9.1m compared with \$11.7m in the first quarter of 2008. The decline in capital outlays was largely attributed to the completion of several developmental projects, including the Owia fisheries complex and school buildings.

**Public Sector Debt**

The total disbursed outstanding debt of the public sector was estimated at \$1,104.5m at the end of March 2009, approximately 0.2 per cent above the total at the end of December 2008. This outturn largely reflected an increase in the outstanding debt of the public corporations, as the central government’s stock of debt declined. Debt incurred by the public corporations increased by 2.0 per cent to \$247.9m while central government debt fell by 0.3 per cent to \$856.6m.

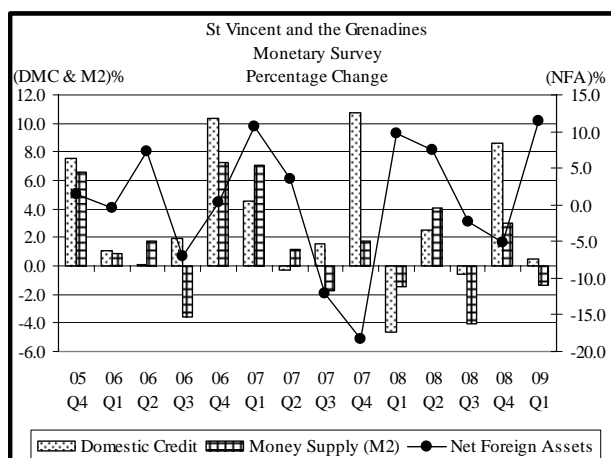
**Money and Credit**

Broad money (M2) fell by 1.3 per cent to \$1,057.0m during the quarter ending March 2009 compared with a contraction of 1.4 per cent in the corresponding period of 2008, consistent with the deceleration in economic activity. The fall in M2 largely reflected a decline of 9.1 per cent in narrow money (M1), associated with declines in both currency with the public and private sector demand deposits. Currency with the public declined by 23.4 per cent, on account of a 30.6 per cent fall in currency in circulation, while private sector demand deposits declined by 5.2 per cent. The decrease in narrow money offset growth of 2.9 per cent in quasi-money. The expansion in quasi-money was mainly influenced by increases in private sector foreign currency and time deposits.

Notwithstanding the decline in M2, domestic credit increased marginally by 0.5 per cent to \$990.0m,

reflecting growth in credit to government. Central government's net indebtedness to the banking system rose by 8.3 per cent to \$117.2m, influenced by increased borrowing. Private sector credit remained relatively unchanged at \$926.4m. The net deposits of the non-financial public enterprises rose by 9.1 per cent, driven largely by a 4.0 per cent increase in their deposits.

The distribution of credit by economic activity show a decrease in outstanding loans for tourism (24.8 per cent) commensurate with the decline in activity in that sector. Credit for manufacturing and construction fell by 5.3 per cent and 2.5 per cent respectively, reflecting the decline in activity in these sectors. Outstanding loans to the agriculture and fisheries, distributive trade and personal sectors increased.



The net foreign assets of the banking system rose by 11.4 per cent to \$428.7m, compared with an increase of 9.8 per cent during the first quarter of 2008. The expansion was driven by an 18.5 per cent increase in the net foreign assets of the commercial banks,

largely reflecting a reduction in liabilities to institutions in other ECCB member territories. St Vincent and the Grenadines' imputed share of the Central Bank's reserves rose by 6.2 per cent (\$14.0m).

Liquidity in the commercial banking system remained at a high level during the review period. The ratio of liquid assets to total deposits plus liquid liabilities was 42.0 per cent at the end of March 2009, roughly half of a percentage point above the level at the end of 2008. The ratio of loans and advances to total deposits fell by 0.2 percentage point to 87.0 per cent.

The weighted average interest rate on deposits increased to 2.79 per cent from 2.76 per cent at the end of December 2008, while the weighted average lending rate fell marginally to 9.49 per cent. This outturn resulted in a decline of 14 basis points in the weighted average interest rate spread.

## Prospects

Economic activity is projected to expand slightly in 2009, as the economy struggles to cope with the effects of the international economic and financial conditions and to regain its pre-2008 momentum. These prospects are based largely on developments in construction, transport and agriculture, three important contributors to economic activity. Expansion in the construction sector is likely to be driven by ongoing projects and a few others in the pipeline slated to begin in 2009. Continuation of



work on the international airport, some private resorts, a library, lecture theatre, diagnostic centre and road rehabilitation will contribute to construction activity.

In the agricultural sector, growth in output is projected, mainly based on increased investment in non-banana crops and an effort to restructure the banana industry. The current difficulties faced by the manufacturing sector, including declining demand and increasing input costs, are projected to persist. Increased activity in the transport sector is anticipated, on account of an expected expansion in the number of cruise ship calls as a result of increased marketing efforts. Stay-over visitor arrivals are expected to decline as the main source markets continue to feel the impact of the global recession.

Central government's fiscal operations are likely to result in a larger overall deficit, influenced by a smaller current account surplus. Larger outlays for personal emoluments as per salary reclassification and a negotiated wage increase of 3.0 per cent for 2009 are expected to drive current expenditure upwards. Government's initiatives to expand the

social safety nets in keeping with its poverty reduction plan are also likely to add pressure to current expenditure through transfers and subsidies.

In the external sector, the merchandise trade deficit is projected to contract by approximately 20.0 per cent, as a result of a fall in imports. Net inflows on the financial account are expected to fall as foreign direct investments are negatively affected by the global financial crisis. This outturn is likely to result in a smaller capital and financial account surplus, hence a larger overall balance of payments deficit. Gross travel receipts are projected to be lower than the levels in 2008, based on a projected decline in stay-over arrivals as a result of the impact of the global crisis in major source markets.

Global economic recovery is likely to be slower than originally forecasted and so will lengthen the lag effect on the domestic economy. The risks to growth are therefore tilted to the downside. The potential adverse effect of reduced foreign investments and remittance inflows remain. Additionally adverse weather and the increasing cost of travel, a direct result of upward movement in oil prices, pose serious risks to economic prospects.



## INTERNATIONAL ECONOMIC DEVELOPMENT

### Overview

During the first three months of 2009 available data pointed to a global economy in a deep recession largely influenced by a financial crisis which originated in the advanced economies. Global output is estimated to have declined influenced primarily by a 1.4 per cent contraction in the advanced economies. A reduction in the global trade (32.1 per cent) heavily influenced the downturn.

Commodity prices on average fell during the period under review compared with the corresponding period. At the end of the first quarter of 2009 oil prices traded at about US\$49.66 compared with US\$101.58m at the end of March 2008. The reduction was influenced by a fall in global output as most advanced economies fell further into a recession. The moderation in oil prices also curbed the increase in food and metal prices which escalated to historic highs by the first half of 2008.

### Developments in the Major Economies

During the first quarter of 2009 economic activity remained weak in the USA as real GDP was estimated to have contracted by 6.4 per cent in the first quarter of 2009 compared with a decline of 0.7 per cent in the corresponding period of 2008. Depressed exports, low inventory levels and weak private fixed investment influenced the decline,

which was mitigated by lower imports and moderate levels of consumer spending. The labour market continued to display signs of stress as the effects of the financial crisis lingered, adversely impacting access to credit and business investment. Consequently, firms continued to retrench workers at an elevated rate, increasing the unemployment rate to 8.1 per cent. Delays in the implementation of the \$787.0b stimulus package contributed to the pessimism of consumers and firms as evidenced by the low consumer confidence and increases in the savings rate. Additionally, protracted declines in the housing market impaired consumers' ability to access home equity loans and further constrained their spending.

For the first quarter of 2009 the consumer price index fell by 0.4 per cent when compared with the corresponding period of 2008 associated with falling energy prices. The fall in the index was attributable to a weak economy, a sign of falling demand for goods and services.

The Canadian economy recorded a contraction of 5.4 per cent on an annualized basis for the first quarter of 2009, steeper than the 0.5 per cent decline recorded during the corresponding period of 2008. The first-quarter decline resulted from weakness in business investment partly attributable to a reported 67.0 per cent annualized decline in pre-tax corporate profits. Investment in machinery and equipment fell at an annualized rate of 35.7 per cent, and that in



non-residential structures decreased by 14.3 per cent. Lower residential investment (21.0 per cent) also influenced declines in real output. The other major contributor to the decline in first-quarter GDP was a reduction in inventories, not observed since the second quarter of 2004, which subtracted 4.3 percentage points from first-quarter growth. The rate of unemployment rose to 8.0 per cent at the end of March 2009, the highest in seven years.

Economic activity in the UK fell by 1.9 per cent during the first quarter of 2009. The performance reflected continued weakness in the global economy and fragility in the financial sector. Weak global demand combined with the process of adjustment in the UK economy as consumers curtailed spending and banks restructured their balance sheets acted as a drag on growth. Household consumption was estimated to have fallen by 3.0 per cent during the first quarter 2009 compared with the corresponding period of 2008, attributable to a fall in asset prices coupled with the effects of the financial crisis on consumer confidence. Investment spending fell in the first quarter of 2009 led by declines in dwelling investment and business investment of 12.0 per cent and 8.0 per cent respectively. The rate of inflation was 2.9 per cent at the end of March above the 2.0 per cent target set by the Bank of England.

The economies of the **European Union** recorded a 2.5 per cent reduction in real GDP during the first quarter of 2009. The contraction in GDP primarily reflected a steep fall in exports associated with lower global trade. The decline in exports was also

influenced by low consumer confidence and limited access to financing resulting in reduced business investment. Growth was also impaired by a reduction in inventories as uncertainty about the medium-term slowed the rate of replacement which adds to the GDP. The rate of unemployment rose to 8.1 per cent at the end of March 2009 from 7.2 per cent in March 2008.

The **Japanese** economy recorded a 3.8 per cent contraction during the first quarter of 2009 when compared with the corresponding period of 2008. The performance was attributable to declines in export earnings (26.0 per cent), private investment (5.5 per cent), housing (5.5 per cent) and consumption (1.1 per cent). The economy was constrained by declines in international trade associated with the global economic downturn. As Japan is highly dependent on international trade the deepening financial crisis coupled with the fall in global economic activity represented a drag on economic growth. The unemployment rate was 4.5 per cent at the end of March 2009.

The **Chinese** economy was also adversely impacted by the global crisis. However, expansionary fiscal and monetary policies kept the economy on a sustained growth path. As the international economy continued to decline in the first quarter of 2009, China's economy also slowed to a 6.1 per cent annualised rate for the first quarter of 2009 compared with a 10.6 per cent expansion in the first quarter of 2008. However, the performance was supported by expansionary policies as part of the



\$586.0 billion stimulus package. Credit extension rose in the first quarter, as the government released funding to finance major infrastructural projects including railroads, airports and power plants. The increase in fixed investment was not mirrored in the export sector as exports in March 2009 fell by 17.1 per cent compared with the corresponding period of 2008.

### **Commodity Prices**

Prices for commodities fell sharply in the first three months of 2009 led by a 49.8 per cent decline in the cost of energy. Prior to the financial crisis which began in the third quarter of 2008 commodity prices rose to historic highs by the first half of 2008. As economic activity in the global economy dramatically slowed during the first three months of 2009, the demand for commodities fell sharply, driving down prices. According to the World Bank's Commodity Price index, other commodities to record average quarterly price decreases were metals and minerals (41.2 per cent and food (26.0 per cent). The major influences in price reductions for metals and minerals were associated with lead and copper. Lower prices for food reflected reductions for wheat, barley and rice.

### **Prospects**

The outlook for the global economy remains largely uncertain. However, the risks to global activity on

balance appear to be moderate. This assessment is based on the potential positive impact on demand associated with a moderation in commodity prices in response to the economic downturn. This optimism however is partly offset by the continued risks posed to the international financial system by the fragile banking system and the potential impact on the real sector. Growth prospects are also clouded owing to the renewed emphasis on financial regulation and its associated constraints on economic growth. Another potential threat to a robust global expansion in the near-term is the likely increase in protectionist pressures as major trading partners attempt to reduce imports in the face of depressed export markets. Perhaps the greatest down-side risk to the projections is the rapidly deteriorating labour market conditions that threaten to further constrain consumer demand and represent a major deterrent to a robust economic recovery. The projections for global economic growth point to a 1.3 per cent decline in output in 2009 largely influenced by a 3.8 per cent contraction for advanced economies. In 2010 the global economy is projected to grow by 1.9 per cent.





## REGIONAL ECONOMIC DEVELOPMENTS

### Output

Data available for six of the non-ECCB member countries of the Caribbean Community (CARICOM) point to weak economic activity during the first three months of 2009, relative to the corresponding period in 2008. In the Bahamas, the mild pace of economic growth was primarily as a result of a poor performance by the tourism industry. In Barbados, real GDP is estimated to have declined by 2.8 per cent during the review period, as the economy continued to be adversely affected by the global economic recession. The tourism industry was most affected; with value-added declining by an estimated 6.2 per cent. In Belize, real economic growth is estimated to have contracted by 2.1 per cent in the first quarter of 2009, compared with growth of 1.0 per cent in the corresponding period of 2008. The reduction was led by wholesale and retail trade (14.0 per cent), hotel and restaurants (10.7 per cent) and agriculture (6.8 per cent). Preliminary data for Guyana indicate a decline in real economic growth during the first quarter of 2009 relative to the corresponding period in 2008, mainly associated with contractions in output from the agricultural and mining and quarrying sectors. In Jamaica, real GDP growth is estimated to have contracted by between 2.0 per cent to 3.0 per cent for the first quarter of 2009. Declines were recorded in mining and quarrying, construction, electricity and water supply, and transport, storage and communication sectors. In Trinidad and Tobago, economic activity is

estimated to have slowed markedly, influenced by weakness in both external and domestic demand.

### Prices

The inflation performance was mixed during the review period. In the Bahamas, the inflation rate increased to 4.9 per cent in March 2009, on an annualised basis, from 2.4 per cent in the corresponding period of 2008, due mainly to a strengthening in the prices of furniture and household items and transportation. In Barbados, the moving average rate of inflation increased to 8.6 per cent in March 2009, compared with 4.1 per cent in the corresponding period in 2008. Although international commodity prices have retreated, the period average inflation rate still reflected the high prices observed in 2008. In Belize, the inflation rate declined by 1.6 per cent during the period November 2008 to February 2009 (the latest period for which data are available), mainly because of lower prices in the food sub category, in particular, cooking oil. In Guyana, preliminary estimates indicate an inflation rate of 0.4 per cent in the first quarter of 2009, well below the 4.8 per cent recorded in the corresponding period of 2008. The favourable outturn was due to lower international commodity prices, in particular, fuel and food. In Jamaica, the consumer price index increased by 1.3 per cent in the first quarter of 2009, compared with 0.0 per cent in December 2008, influenced by a firming of non-food inflation, associated with the accelerated depreciation of the exchange rate. In Trinidad and



Tobago, headline inflation (which includes food) declined to 11.7 per cent in March 2009 on a year-on-year basis, from 14.7 per cent in December 2008 owing to lower food prices.

### Unemployment

Recent unemployment data are available only for Barbados and Jamaica. Both countries experienced higher rates of unemployment reflecting lower economic activity. In Barbados, preliminary estimates indicate that the unemployment rate edged up to 10.1 per cent in the first quarter of 2009 from 7.9 per cent in the corresponding period of 2008. In Jamaica, the rate rose to 10.3 per cent in October 2008 (the latest period for which data are available)<sup>1</sup> from 9.4 per cent in the corresponding period of 2007.

### Central Governments' Fiscal Developments

On the fiscal operations of the central governments, with the exception of Guyana, all countries recorded deficits during the review period. Preliminary data for the Bahamas show an overall deficit of B\$173.4m during the first eight months of the fiscal year FY2008/2009 (July 2008 to August 2009). The outturn stemmed from a 4.6 per cent increase in expenditure and a 4.2 per cent reduction in revenue. In Barbados, an overall deficit of BDS\$154.2m was incurred in the first quarter of 2009, \$45.0m less than the deficit recorded in the corresponding period

of 2008. The improvement was driven mainly by the implementation of revenue-mobilisation measures, such as increased road taxes and license fees for financial institutions. In Belize, an overall deficit of BZ\$34.0m was realised in the first two months of 2009 (the latest period for which data are available), an improvement compared with the deficit of BZ\$41.8m in the corresponding period of 2008. The outturn was mainly as a result of a 12.2 per cent contraction in total expenditure. In Guyana, higher tax revenues and lower current and capital expenditures resulted in a higher overall surplus during the first quarter of 2009, relative to the corresponding period in 2008. In Jamaica, preliminary data indicate an overall deficit of J\$18.4billion (1.7 per cent of GDP) in the first quarter of 2009, relative to the budgeted surplus of J\$4.5billion (0.4 per cent of GDP). The outturn reflected higher than budgeted expenditure as well as a shortfall in revenue. In Trinidad and Tobago, the overall deficit widened to TT\$2,957.3m in the first five months of the fiscal year 2008/2009<sup>2</sup>, from TT\$1,394.0m in the corresponding period of the previous fiscal year, attributable to a contraction in non-energy revenue and an increase in current expenditure.

### External Sector Developments

In Barbados, the current account deficit narrowed to BDS\$16.9m in the first quarter of 2009 from BDS\$24.4m in the corresponding period in 2008. The outturn was as a result of a 24.4 per cent

<sup>1</sup> The results of the labour force survey are published in January, April, July and October each year.

<sup>2</sup> 1 October – 30 September



contraction in imports, which outpaced the 6.1 per cent reduction in exports. In Guyana, the overall balance of payments surplus improved to US\$44.6m in March 2009 from US\$31.1m in March 2008, driven by a larger capital account surplus and a smaller current account deficit. In Jamaica, the external trade deficit is estimated to have narrowed during the first quarter of 2009, relative to the corresponding period in 2008, influenced by a 21.6 per cent decline in imports of goods and services, which outweighed the 19.2 per cent contraction in the exports of goods and services. The weak performance of both imports and exports is attributable to the general economic slow-down.

### **Money and Credit**

During the first quarter of 2009, monetary and credit conditions in the Bahamas were characterised by modest growth in all the key aggregates - domestic deposits, domestic credit, commercial banks' liquidity and the Central Bank's external reserves. In Barbados, conditions were characterised by modest growth in commercial bank deposits (0.4 per cent) and credit to the non-financial private sector (0.3 per cent). Liquidity in the commercial banking system tightened, as evidenced by the fall in the net liquid assets ratio from 9.0 per cent at the end of December 2008 to 8.7 per cent at the end of February 2009 (the latest period for which data are available). During the review period, the Central Bank eased its monetary policy stance by reducing the minimum savings deposit rate by 100 basis points to 3.0 per cent, with the aim of lowering

borrowing cost to stimulate lending to the productive sectors. In Belize, monetary and credit conditions eased, as evidenced by expansions in monetary liabilities and commercial banks' liquidity. In Guyana, consistent with the decline in economic activity, monetary and credit conditions tightened. Growth in monetary liabilities slowed to 0.4 per cent, while credit to the private sector fell by 0.5 per cent. In Jamaica, the Central Bank tightened its monetary policy stance by increasing its cash reserve ratio by 3.0 percentage points to 14.0 per cent, and by selling foreign currency to augment the supply to end-users. The monetary policy actions were aimed at maintaining stability in the foreign exchange market. In Trinidad and Tobago, the Central Bank reduced its repo rate by 25 basis points to 8.5 per cent during the review period in response to double digit inflation.

### **Outlook**

Against the backdrop of the global economic crisis, economic activity is expected to be adversely affected in 2009. On a positive note however, inflation is likely to be subdued as international commodity prices retreat. In the Bahamas, economic growth is expected to contract in 2009 on the back of anticipated declines in tourism-related activities. In Barbados, real economic activity is forecast to contract between 2.0 per cent and 2.5 per cent in 2009, based on anticipated contractions in both the traded and non-traded sectors. Inflation is likely to moderate, owing to a lower pass through of international commodity prices. In Belize, real GDP



growth is projected to decelerate to 1.8 per cent in 2009, reflecting contractions in tourism, construction, distributive trades and citrus production. Inflation is estimated to be around 3.0 per cent. In Guyana, notwithstanding the global recession, modest growth is estimated in 2009, based on anticipated increases in output from the agricultural and services sectors. Inflation is

projected to remain in the low single digits. In Jamaica, economic activity is expected to contract, and inflation pressures are likely to moderate in 2009. In Trinidad and Tobago, economic growth is projected to be within the range of 0.0 per cent to 1.0 per cent in 2009. Inflation is expected to decelerate to around 8.0 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



## STATISTICAL TABLES

	<b>PAGE</b>
<b>ECCU</b>	
Table 1 Selected Tourism Statistics .....	67
Table 2 Monetary Survey .....	67
Table 3 Central Government Fiscal Operations .....	68
Table 4 Total Public Sector Disbursed Outstanding Debt.....	69
Table 5 Central Government Disbursed Outstanding Debt.....	69
Table 6 Total Central Government Debt Service Payments.....	69
Table 7 Regional Government Securities Market Listed Securities.....	70
Table 8 Regional Government Securities Market Auction Results.....	70
Table 9 Regional Government Securities Market Secondary Market Activity .....	70
Table 10 Liabilities of the Eastern Caribbean Central Bank .....	71
Table 11 Assets of the Eastern Caribbean Central Bank.....	72
Table 12 Net Issue of Notes in Each Territory.....	73
Table 13 Net Issue of Coins in Each Territory.....	74
Table 14 Commercial Banks' Liabilities.....	75
Table 15 Commercial Banks' Assets .....	76
Table 16 Money Supply .....	77
Table 17 Sectoral Distribution of Loans and Advances .....	78
Table 18 Comparative Treasury Bills Monthly Discount Rates.....	79
<b>ANGUILLA</b>	
Table 19 Selected Tourism Statistics .....	80
Table 20 Consumer Price Index .....	80
Table 21 Central Government Fiscal Operations .....	81
Table 22 External Trade .....	82
Table 23 Monetary Survey .....	82
<b>ANTIGUA AND BARBUDA</b>	
Table 24 Selected Tourism Statistics .....	83
Table 25 Consumer Price Index .....	83
Table 26 Central Government Fiscal Operations .....	84
Table 27 Monetary Survey .....	85



**DOMINICA**

Table 28	Selected Tourism Statistics .....	86
Table 29	Consumer Price Index .....	86
Table 30	Central Government Fiscal Operations .....	87
Table 31	Selected Trade Statistics.....	88
Table 32	Monetary Survey .....	88

**GRENADA**

Table 33	Selected Tourism Statistics .....	89
Table 34	Consumer Price Index .....	89
Table 35	Central Government Fiscal Operations .....	90
Table 36	Selected Agricultural Production .....	91
Table 37	Selected Trade Statistics.....	91
Table 38	Monetary Survey .....	92

**MONTserrat**

Table 39	Selected Tourism Statistics .....	93
Table 40	Consumer Price Index .....	93
Table 41	Central Government Fiscal Operations .....	94
Table 42	Selected Trade Statistics.....	95
Table 43	Monetary Survey .....	95

**ST KITTS AND NEVIS**

Table 44	Selected Tourism Statistics .....	96
Table 45	Consumer Price Index .....	96
Table 46	Federal Government Fiscal Operations .....	97
Table 47	Monetary Survey .....	98

**SAINT LUCIA**

Table 48	Selected Tourism Statistics .....	99
Table 49	Consumer Price Index .....	99
Table 50	Central Government Fiscal Operations .....	100
Table 51	Banana Exports.....	101
Table 52	Selected Trade Statistics.....	101
Table 53	Monetary Survey .....	102



**ST VINCENT AND THE GRENADINES**

Table 54	Selected Tourism Statistics .....	103
Table 55	Consumer Price Index .....	103
Table 56	Central Government Fiscal Operations .....	104
Table 57	Selected Trade Statistics.....	105
Table 58	Monetary Survey .....	105





**Table 1**  
**ECCU - Selected Tourism Statistics**

	2008 <sup>R</sup>	2008 <sup>R</sup>	2008 <sup>R</sup>	2008	2009
	1 <sup>st</sup> Qr	2 <sup>nd</sup> Qr	3 <sup>rd</sup> Qr	4 <sup>th</sup> Qr	1 <sup>st</sup> Qr
Total Visitors	1,446,511	671,457	442,005	1,089,664	1,568,455
Stay-Over Visitors	309,440	262,847	246,022	240,681	263,720
Of which:					
USA	116,941	108,035	82,684	74,473	95,185
Canada	28,438	10,673	10,019	17,091	30,749
UK	75,336	60,315	49,788	60,474	63,706
Caribbean	59,405	59,948	79,177	62,265	45,578
Other Countries	29,320	23,876	24,354	26,378	28,502
Excursionists <sup>1</sup>	25,433	22,542	18,838	16,555	21,286
Cruise Ship Passengers <sup>2</sup>	1,068,199	365,346	165,193	809,030	1,244,649
Yacht Passengers <sup>4</sup>	43,439	20,722	11,952	23,398	38,800
Number of Cruise Ship Calls <sup>3</sup>	723	192	52	491	820
<b>Total Visitor Expenditure (EC\$M)</b>	<b>997.43</b>	<b>760.61</b>	<b>655.91</b>	<b>687.77</b>	<b>841.24</b>

Sources: Central Statistics Offices, OECS and ECCB

<sup>1</sup> Excursionists includes Sea Arrivals for Saint Lucia and excludes Antigua and Barbuda.

<sup>2</sup> Cruise ship passengers excludes Anguilla but includes Antigua and Barbuda.

<sup>3</sup> Cruise ship calls excludes Anguilla and St Vincent and the Grenadines.

<sup>4</sup> Yacht passengers includes St Kitts and Nevis and St Vincent and the Grenadines.

Data available at May 2009

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

	2007	2008 <sup>R</sup>	2008 <sup>R</sup>	2008 <sup>R</sup>	2008	2009
	4 <sup>th</sup> Qr	1 <sup>st</sup> Qr	2 <sup>nd</sup> Qr	3 <sup>rd</sup> Qr	4 <sup>th</sup> Qr	1 <sup>st</sup> Qr
Net Foreign Assets	3,026.36	3,230.54	3,223.34	2,779.59	2,271.76	2,251.97
Central Bank (net)	2,056.60	2,180.17	2,148.30	2,020.84	2,039.76	2,050.45
External Assets	2,065.13	2,193.23	2,154.91	2,029.15	2,049.27	2,060.99
External Liabilities	8.53	13.06	6.61	8.32	9.52	10.55
Commercial Banks (net)	969.76	1,050.37	1,075.04	758.75	232.00	201.52
External Assets	4,265.62	4,401.36	4,501.18	4,439.52	3,749.90	3,510.79
External Liabilities	3,295.86	3,350.99	3,426.14	3,680.77	3,517.90	3,309.27
Net Domestic Assets	8,754.26	8,840.23	8,938.09	9,294.01	9,812.94	10,227.49
Domestic Credit	10,889.38	10,826.20	11,185.27	11,552.88	12,111.23	12,377.51
Central Government (net)	883.96	703.37	634.84	733.36	1,011.34	1,119.66
Other Public Sector (net)	(946.19)	(960.05)	(866.20)	(908.96)	(962.17)	(784.29)
Private Sector	10,951.61	11,068.33	11,385.86	11,708.63	12,031.56	11,991.94
Households	5,473.82	5,580.59	5,742.71	5,886.43	6,023.40	6,011.12
Business	4,958.03	4,933.60	5,156.48	5,357.13	5,530.00	5,538.43
Non-Bank Financial Institutions (net)	225.12	252.44	172.95	176.51	182.41	160.55
Subsidiaries and Affiliates (net)	294.64	301.70	313.72	288.57	295.74	281.85
Other Items (net)	(2,135.13)	(1,985.97)	(2,247.18)	(2,258.87)	(2,298.28)	(2,150.02)
Monetary Liabilities (M2)	11,780.61	12,070.77	12,161.43	12,073.60	12,084.70	12,479.46
Money Supply (M1)	2,663.54	2,734.53	2,775.95	2,590.59	2,641.16	2,564.09
Currency with the Public	594.71	573.40	583.03	548.28	612.84	586.41
Demand Deposits	2,068.83	2,161.13	2,192.92	2,042.31	2,028.32	1,977.67
Quasi Money	9,117.07	9,336.24	9,385.48	9,483.01	9,443.54	9,915.38
Savings Deposits	4,707.47	4,835.59	4,946.69	4,986.63	4,963.66	5,109.56
Time Deposits	2,337.13	2,480.56	2,482.70	2,551.46	2,565.66	2,707.93
Foreign Currency Deposits	2,072.46	2,020.09	1,956.08	1,944.92	1,914.22	2,097.89

Source: Eastern Caribbean Central Bank

Data available at May 2009



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

	2008 <sup>R</sup> 1 <sup>st</sup> Qr	2008 <sup>R</sup> 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 1 <sup>st</sup> Qr
<b>Current Revenue</b>	908.58	923.06	848.38	886.42	884.68
Tax Revenue	821.47	812.39	769.57	796.27	801.88
Taxes on Income and Profits <sup>1</sup>	196.77	198.28	184.87	153.56	204.65
Of Which:					
Personal Income Tax <sup>12</sup>	65.01	60.11	57.26	57.77	65.99
Company	108.04	112.59	101.87	76.17	113.36
Taxes on Property	14.42	21.70	13.53	13.51	17.98
Taxes on Domestic Goods and Services	288.34	272.29	256.91	269.97	255.91
Of Which:					
Accommodation Tax	23.41	20.64	14.54	7.51	14.98
Licences	36.55	21.17	15.35	29.57	25.08
Sales Tax <sup>12</sup>	61.94	59.94	53.15	63.26	55.00
Sales Duties	46.26	52.21	37.46	43.45	32.92
Consumption Tax <sup>14</sup>	13.75	13.20	12.39	10.61	12.03
Value Added Tax	64.08	64.35	68.63	67.85	67.59
Taxes on International Trade and Transactions	321.95	320.12	314.26	359.23	323.35
Of Which:					
Import Duties	113.38	116.96	113.63	132.58	96.85
Consumption Tax <sup>16</sup>	85.68	82.12	81.88	95.08	104.25
Customs Service Charge <sup>16</sup>	66.55	67.98	69.76	77.08	61.41
Non-Tax Revenue	87.11	110.67	78.81	90.15	82.80
<b>Current Expenditure</b>	857.54	822.33	879.21	937.99	889.85
Personal Emoluments	345.21	357.49	367.00	413.45	368.01
Goods and Services	201.59	183.28	199.20	218.15	172.65
Interest Payments	124.97	101.82	112.27	106.89	122.88
Domestic	55.77	55.01	47.96	54.26	51.77
External	69.20	46.81	64.31	52.63	71.11
Transfers and Subsidies	185.77	179.74	200.74	199.49	226.31
Of Which: Pensions	56.50	43.37	44.22	44.38	43.58
<b>Current Account Balance</b>	51.04	100.73	(30.83)	(51.57)	(5.17)
<b>Capital Revenue</b>	22.52	3.32	42.48	8.83	5.26
<b>Grants</b>	86.32	106.49	80.81	125.71	59.75
<b>Capital Expenditure and Net Lending</b>	221.06	274.25	234.47	266.79	222.35
Of Which: Capital Expenditure	220.43	272.96	225.72	267.14	222.61
<b>Primary Balance</b>	63.80	38.10	(29.74)	(76.94)	(39.63)
<b>Overall Balance</b>	(61.17)	(63.72)	(142.01)	(183.83)	(162.51)
<b>Financing</b>	61.17	63.72	142.01	183.83	162.51
Domestic	31.82	13.33	142.71	102.91	212.12
ECCB (net)	(35.79)	17.13	(15.29)	76.22	(30.30)
Commercial Banks (net)	(109.73)	(69.43)	102.89	212.42	52.66
Other	177.35	65.64	55.12	(185.73)	189.75
External	11.84	31.62	(28.86)	55.08	(71.69)
Net Amortisation/(Amortisation)	12.11	33.31	(28.50)	55.11	(74.46)
Disbursements	109.09	78.42	94.54	111.85	14.20
Amortisation	(96.98)	(45.12)	(123.04)	(56.74)	(88.66)
Change in Government Foreign Assets	(0.27)	(1.68)	(0.36)	(0.03)	2.77
Arrears <sup>17</sup>	17.51	18.76	28.17	25.84	22.08
Domestic	(0.23)	(6.84)	2.23	2.02	(0.32)
External	17.74	25.60	25.94	23.82	22.40

Source: Ministry of Finance and ECCB

<sup>1</sup> Taxes on income and profits are not collected in Anguilla

<sup>12</sup> Includes a social services levy which is applied in St Kitts and Nevis

<sup>13</sup> Excludes Anguilla, Antigua and Barbuda and Montserrat

Data available at May 2009

<sup>14</sup> Includes Dominica and Grenada

<sup>15</sup> Excludes Dominica and St Vincent and the Grenadines

<sup>16</sup> Includes Antigua and Barbuda and Dominica



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

	2005	2006	2007	2008	Mar 2009
Anguilla	110.2	120.3	141.2	170.85	171.6
Antigua and Barbuda	2,812.8	2,840.1	2,835.7	2960.63	3,037.6
Dominica	951.7	951.9	939.2	925.13	922.6
Grenada	1,637.6	1,712.3	1,770.8	1832.56	1,841.0
Montserrat	12.7	12.0	11.2	11.06	10.8
St Kitts and Nevis	2,215.7	2,379.8	2,473.0	2480.33	2,443.9
Saint Lucia	1,612.9	1,747.4	1,886.5	1883.64	1,905.7
St Vincent and the Grenadines	992.2	1,040.8	1,026.9	1102.16	1,104.5
<b>TOTAL ECCU</b>	<b>10,345.8</b>	<b>10,804.5</b>	<b>11,084.5</b>	<b>11,366.4</b>	<b>11,437.7</b>

Source: ECCB

\* Includes arrears of principal

Data available at May 2009

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

	2005	2006	2007	2008	Mar 2009
Anguilla	91.8	103.2	121.1	149.6	151.5
Antigua and Barbuda	2,523.0	2,582.8	2,558.2	2,665.2	2,704.2
Dominica	775.1	789.3	783.5	776.2	774.6
Grenada	1,382.3	1,458.4	1,539.1	1,580.2	1,587.4
Montserrat	4.2	4.2	3.8	4.0	3.9
St Kitts and Nevis	1,364.0	1,473.0	1,514.5	1,541.4	1,506.7
Saint Lucia	1,293.5	1,428.0	1,595.4	1,616.2	1,615.3
St Vincent and the Grenadines	849.8	891.0	840.1	859.1	856.6
<b>TOTAL ECCU</b>	<b>8,283.7</b>	<b>8,729.9</b>	<b>8,955.5</b>	<b>9,192.0</b>	<b>9,200.1</b>

Source: ECCB

Data available at May 2009

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

	2005	2006	2007	2008	Jan - Mar 2009
Anguilla	6.7	26.9	11.0	40.3	3.3
Antigua and Barbuda	569.5	246.6	202.5	192.8	28.3
Dominica	35.1	54.9	55.1	58.2	6.4
Grenada	45.9	45.7	86.3	79.2	23.5
Montserrat	0.1	0.2	1.2	0.2	0.0
St Kitts and Nevis	62.3	209.2	205.9	212.6	50.5
Saint Lucia	32.8	122.7	136.2	371.5	104.9
St Vincent and the Grenadines	62.3	83.0	93.6	109.9	33.2
<b>TOTAL ECCU</b>	<b>814.8</b>	<b>789.1</b>	<b>791.8</b>	<b>1,064.9</b>	<b>250.1</b>

Source: ECCB

Data available at May 2009



**Table 7**  
**Regional Government Securities Market (RGSM)**  
**Funds Raised on the RGSM**

	2008 1 <sup>st</sup> Qr	2008 2 <sup>nd</sup> Qr	2008 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 1 <sup>st</sup> Qr
Total Bid Amount (EC\$M)	220.40	439.8	315.8	119.3	214.5
Volume	154.00	126.0	298.0	120.1	196.3

Source: ECCB

Data available at end of May 2009

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

	2008 1 <sup>st</sup> Qr	2008 2 <sup>nd</sup> Qr	2008 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 1 <sup>st</sup> Qr
91-day Treasury Bills	5.80	4.99	6.00	6.05	5.94
180-day Treasury Bills	6.00	**	5.20	**	5.90
365-day Treasury Bills	**	**	6.50	6.5	**
5-year Bond	**	**	**	**	**
7-year Bond	**	**	**	**	8.00
10-year Bond	7.50	**	7.5	**	**

Source: ECCB

Data available at end of May 2009

**Table 9**  
**Regional Government Securities Market (RGSM)**  
**Secondary Market Activity on the RGSM**

	2008 1 <sup>st</sup> Qr	2008 2 <sup>nd</sup> Qr	2008 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 1 <sup>st</sup> Qr
Volume	5.8	5.8	8.8	12.1	9.5
Value (EC\$M)	6.7	5.9	9.1	12.5	9.5

Source: ECCB

Data available at end of May 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 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	6,264	151,780	2,039,826	94,521	156,647	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	13,062	184,098	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	8,448	179,100	2,168,044	120,922	44,736	2,382,318
Jun.	742,625	1,200,990	6,188	26,910	6,613	159,937	2,143,263	120,922	46,616	2,359,417
Jul.	765,872	962,190	6,188	25,475	10,138	255,830	2,025,693	120,922	50,997	2,246,228
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	235,959	2,129,145	120,922	68,007	2,382,408

Source: Eastern Caribbean Central Bank

Data available at May 2009



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

Period Ended	External Assets <sup>1/</sup>				Claims on Central Government				Other Assets	Total Assets
	Fixed Call Deposits	Securities	Foreign Notes and Coins Balances	Other External Assets	Local Government Debentures	Local Treasury Bills	Loans and Advances	Other Claims		
1990 Dec.	212,876	289,667	41,703	-	34,047	48,780	87,099	-	14,675	728,847
1991 Dec.	180,848	355,118	54,147	-	34,047	50,259	88,124	-	13,333	775,877
1992 Dec.	162,344	534,208	50,088	-	32,426	11,020	84,244	-	22,264	896,594
1993 Dec.	166,815	498,788	53,869	-	37,708	15,154	69,828	-	41,572	883,733
1994 Dec.	171,387	477,940	48,812	-	33,402	10,004	73,050	-	64,808	879,403
1995 Dec.	268,990	521,573	46,209	-	36,549	7,055	60,270	1,662	64,106	1,006,414
1996 Dec.	201,196	522,770	54,686	-	41,549	13,007	53,092	1,485	66,630	954,415
1997 Dec.	288,501	465,679	69,523	-	41,549	10,055	41,969	1,771	73,891	992,936
1998 Dec.	389,649	522,460	53,534	-	40,696	10,055	37,048	1,525	95,390	1,150,357
1999 Dec.	256,812	679,380	48,193	-	40,696	11,405	37,371	3,836	108,128	1,185,822
2000 Dec.	347,835	657,418	30,681	-	43,196	10,224	36,160	5,896	131,157	1,262,567
2001 Dec.	406,985	764,562	32,555	-	40,196	7,054	34,233	8,687	115,459	1,409,731
2002 Dec.	354,165	948,848	35,475	24,429	37,296	3,923	29,702	1,015	107,898	1,542,751
2003 Dec.	320,741	1,084,908	50,185	1,819	36,148	3,923	46,065	2,454	104,771	1,651,013
2004 Dec.	574,727	1,058,481	74,295	-	35,448	1,952	20,613	533	128,728	1,894,778
2005 Dec.	400,729	1,191,028	30,440	-	35,448	1,702	20,344	4	125,512	1,805,207
2006 Dec.	795,726	1,032,821	50,555	-	22,757	1,702	24,737	-	163,065	2,091,362
2007 Mar.	866,087	986,629	30,425	-	18,757	1,702	14,966	32	162,216	2,080,814
Jun.	896,258	1,034,038	20,497	-	18,257	1,702	14,374	89	160,557	2,145,773
Sep.	878,112	1,063,071	57,127	-	18,257	4,556	7,780	59	155,968	2,184,930
Dec.	852,389	1,135,937	75,867	-	17,431	4,556	20,534	31	194,418	2,301,163
2008 Jan.	899,799	1,066,492	140,085	-	17,431	4,487	5,372	-	178,816	2,312,482
Feb.	1,046,647	1,069,264	28,663	-	17,431	4,487	5,481	-	167,505	2,339,478
Mar.	1,022,944	1,068,905	99,749	-	17,431	5,865	2,691	-	175,918	2,393,502
Apr.	1,007,868	1,082,148	102,947	-	17,431	5,865	7,500	-	176,666	2,400,425
May	1,070,312	1,059,412	36,856	-	17,431	5,865	16,456	-	175,986	2,382,318
Jun.	1,056,160	1,025,000	73,748	-	17,431	4,487	7,329	-	175,261	2,359,417
Jul.	979,983	993,843	70,424	-	16,571	8,252	3,687	-	173,468	2,246,228
Aug.	1,035,573	982,905	26,448	-	16,571	11,007	8,348	-	176,379	2,257,231
Sep.	971,144	995,827	61,616	-	16,571	11,007	1,307	0	173,626	2,231,099
Oct.	906,030	991,670	55,545	-	16,571	8,879	3,272	403	181,684	2,164,053
Nov.	827,757	1,033,088	53,712	-	16,571	12,710	10,251	203	171,589	2,125,880
Dec.	908,330	1,075,127	65,228	-	14,844	12,710	32,506	311	170,224	2,279,280
2009 Jan.	819,393	1,059,827	119,337	-	14,844	12,710	35,398	379	173,117	2,235,005
Feb.	884,489	1,073,908	92,146	-	14,844	11,825	26,447	533	254,595	2,358,786
Mar.	810,815	1,154,076	95,998	-	14,844	11,825	113,935	607	180,309	2,382,408

Source: Eastern Caribbean Central Bank

<sup>1/</sup> Includes Funds Under Management: Government of Grenada Bond Proceeds from July 2002

Data available at May 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 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	154,872	54,394	108,386	4,542	94,505	169,162	71,720	671,227

Source: Eastern Caribbean Central Bank

Data available at May 2009



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

Period Ended	Anguilla	Antigua and Barbuda	Dominica	Grenada	Montserrat	St Kitts and Nevis	Saint Lucia	St Vincent and the Grenadines	Sub-Total	Former BCCB/ECCA Members	Proof Sets	Net Total
1990 Dec.	139	4,627	1,827	2,872	831	2,339	4,786	2,694	20,116	2,588	115	22,819
1991 Dec.	188	5,126	1,927	3,262	892	2,524	5,511	2,858	22,287	2,585	115	24,987
1992 Dec.	322	5,612	1,933	3,439	894	2,727	6,035	3,112	24,072	2,585	117	26,775
1993 Dec.	380	6,010	1,959	3,619	854	2,940	6,603	3,172	25,538	2,585	117	28,240
1994 Dec.	448	6,695	2,064	3,970	870	3,221	7,398	3,289	27,956	2,585	117	30,658
1995 Dec.	527	7,339	2,211	4,269	945	3,466	7,996	3,616	30,369	2,585	117	33,071
1996 Dec.	616	7,814	2,340	4,636	852	3,742	8,520	3,831	32,353	2,593	117	35,063
1997 Dec.	665	8,316	2,564	5,144	890	4,088	8,954	4,009	34,629	2,593	117	37,340
1998 Dec.	775	8,938	2,744	5,596	849	4,236	9,693	4,347	37,180	2,593	117	39,890
1999 Dec.	917	9,590	2,944	6,209	885	4,597	10,605	4,799	40,547	2,573	117	43,236
2000 Dec.	1,019	10,172	3,060	6,786	913	4,914	11,364	5,063	43,290	2,551	117	45,959
2001 Dec.	1,062	10,569	3,144	7,155	916	5,243	11,775	5,213	45,076	2,546	117	47,739
2002 Dec.	1,122	11,103	3,365	7,648	927	5,468	11,975	5,444	47,052	2,540	117	49,709
2003 Dec.	1,225	11,934	3,675	8,096	923	5,719	12,812	6,016	50,400	2,532	117	53,050
2004 Dec.	1,372	12,784	3,853	8,824	945	6,198	13,585	6,426	53,988	2,532	117	56,637
2005 Dec.	1,614	13,974	4,147	9,720	970	6,814	14,755	6,866	58,859	2,525	117	61,502
2006 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

Source: Eastern Caribbean Central Bank  
Data available at May 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 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	3,356,510	23,727,753

Source: Eastern Caribbean Central Bank  
 Data available at May 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 <sup>1/</sup>								
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 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	39,415	2,065,906	14,487,895	329,478	581,488	3,117,829	1,775,381	23,727,753

Source: Eastern Caribbean Central Bank

<sup>1/</sup> Includes Statutory Reserve Requirements

Data as at May 2009



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

Period Ended	ECCB Notes in Circulation	ECCB <sup>1/</sup> Coins in Circulation	Cash at Commercial Banks	Notes and Coins Held by the Public	Demand Deposits	Money Supply (M1)	Quasi <sup>2/</sup> Money	Money Supply (M2)
1990 Dec.	307,319	22,701	82,221	247,800	380,837	628,637	1,967,117	2,595,754
1991 Dec.	319,764	24,872	88,198	256,438	368,222	624,660	2,191,870	2,816,530
1992 Dec.	323,613	26,665	75,000	275,279	478,700	753,979	2,293,692	3,047,671
1993 Dec.	337,702	28,131	93,098	272,734	516,830	789,564	2,543,758	3,333,322
1994 Dec.	350,553	30,549	95,556	285,545	555,508	841,053	2,741,127	3,582,180
1995 Dec.	384,563	32,941	105,925	311,579	655,066	966,645	3,137,511	4,104,156
1996 Dec.	385,308	34,904	121,851	298,361	644,422	942,783	3,324,551	4,267,334
1997 Dec.	402,494	37,175	124,360	315,309	719,452	1,034,761	3,621,043	4,655,804
1998 Dec.	438,487	39,720	131,183	347,023	833,355	1,180,378	4,033,550	5,213,928
1999 Dec.	532,199	43,079	183,813	391,465	902,250	1,293,715	4,493,909	5,787,624
2000 Dec.	492,742	45,832	149,101	389,473	908,733	1,298,206	5,022,472	6,320,678
2001 Dec.	492,423	47,551	164,057	375,917	996,371	1,372,288	5,391,003	6,763,291
2002 Dec.	511,598	49,550	165,426	395,723	1,046,516	1,442,239	5,779,641	7,221,880
2003 Dec.	555,321	52,879	178,586	429,614	1,213,121	1,642,735	6,319,870	7,962,605
2004 Dec.	606,442	56,454	176,755	486,142	1,599,448	2,085,590	6,852,262	8,937,852
2005 Dec.	671,505	61,325	211,429	521,402	1,719,086	2,240,488	7,399,116	9,639,604
2006 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	9,915,375	12,479,461

Source: Eastern Caribbean Central Bank

<sup>1/</sup> Includes coins of the former British Caribbean Currency Board (BCCB) and the Eastern Caribbean Currency Authority (ECCA)

<sup>2/</sup> Includes Time, Savings, and Foreign Currency Deposits of the Private Sector

Data available at May 2009



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

	Dec-04	Mar-05	Jun-05	Sep-05	Dec-05	Mar-06	June-06	Sep-06	Dec-06
Agriculture	324,887	340,256	347,859	438,051	431,214	348,499	352,036	359,365	438,051
Fisheries	11,996	12,266	12,905	12,768	12,435	11,082	11,377	11,716	12,768
Manufacturing	225,387	219,535	218,315	284,503	296,618	258,579	253,025	258,586	284,503
Food & Non-Alcoholic Bev	40,499	42,865	42,205	64,456	71,431	55,612	53,505	52,880	64,456
Clothing & Accessories	14,111	14,595	15,173	11,783	12,287	11,223	10,655	10,677	11,783
Other Industries <sup>1/</sup>	170,777	162,075	160,937	208,264	212,900	191,744	188,865	195,029	208,264
Distributive Trades	797,393	810,764	845,528	970,797	1,016,350	893,219	900,145	913,135	970,797
Tourism	633,753	587,506	601,479	1,544,306	1,546,744	1,286,609	1,477,014	1,464,730	1,544,306
Entertainment	81,528	79,671	77,177	121,137	127,353	109,974	117,470	117,682	121,137
Transport	138,924	157,522	166,151	362,274	343,992	312,641	321,445	345,588	362,274
Public Utilities	204,956	203,398	196,261	479,130	472,121	422,500	465,885	472,279	479,130
Construction & Land Dev.	461,324	470,897	495,351	960,827	1,040,213	843,082	886,547	953,205	960,827
Gov't & Statutory Bodies	753,712	786,817	751,062	1,238,957	1,322,768	1,343,223	1,417,767	1,238,072	1,238,957
Professional Services	550,712	565,185	576,577	1,192,829	1,185,830	1,112,479	1,175,430	1,182,155	1,192,829
Financial Institutions	125,102	114,935	146,751	113,582	104,064	120,617	114,495	116,198	113,582
Personal	3,896,394	3,998,809	4,116,079	5,891,124	6,093,879	5,453,641	5,661,216	5,725,874	5,891,124
Acquisition of Property <sup>2/</sup>	2,209,624	2,235,275	2,333,066	3,179,533	3,211,419	2,967,501	3,050,516	3,134,354	3,179,533
Durable Consumer Goods	293,752	306,893	328,016	626,554	634,619	551,659	604,847	615,586	626,554
Other Personal Loans	1,393,018	1,456,641	1,454,997	2,085,037	2,247,841	1,934,481	2,005,853	1,975,934	2,085,037
<b>TOTAL</b>	<b>8,206,068</b>	<b>8,347,561</b>	<b>8,551,495</b>	<b>13,610,285</b>	<b>13,993,581</b>	<b>12,516,145</b>	<b>13,153,852</b>	<b>13,158,585</b>	<b>13,610,285</b>
% of Long Term Loans to Total Loans	64.79	64.89	64.50	65.24	66.28	65.32	64.19	65.77	65.24
	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-08
Agriculture	346,275	348,499	352,036	359,365	344,662	346,275	348,499	352,036	344,662
Fisheries	13,013	11,082	11,377	11,716	13,572	13,013	11,082	11,377	13,572
Manufacturing	266,326	258,579	253,025	258,586	267,180	266,326	258,579	253,025	267,180
Food & Non-Alcoholic Bev	55,292	55,612	53,505	52,880	54,154	55,292	55,612	53,505	54,154
Clothing & Accessories	15,402	11,223	10,655	10,677	14,394	15,402	11,223	10,655	14,394
Other Industries <sup>1/</sup>	195,632	191,744	188,865	195,029	198,632	195,632	191,744	188,865	198,632
Distributive Trades	868,717	893,219	900,145	913,135	871,862	868,717	893,219	900,145	871,862
Tourism	1,187,103	1,286,609	1,477,014	1,464,730	1,138,241	1,187,103	1,286,609	1,477,014	1,138,241
Entertainment	107,525	109,974	117,470	117,682	103,024	107,525	109,974	117,470	103,024
Transport	266,010	312,641	321,445	345,588	263,119	266,010	312,641	321,445	263,119
Public Utilities	471,406	422,500	465,885	472,279	448,154	471,406	422,500	465,885	448,154
Construction	771,710	843,082	886,547	953,205	690,663	771,710	843,082	886,547	690,663
Government Services	1,252,444	1,343,223	1,417,767	1,238,072	1,199,780	1,252,444	1,343,223	1,417,767	1,199,780
Professional Services	1,077,527	1,112,479	1,175,430	1,182,155	974,547	1,077,527	1,112,479	1,175,430	974,547
Financial Institutions	114,918	120,617	114,495	116,198	124,832	114,918	120,617	114,495	124,832
Personal	5,241,494	5,453,641	5,661,216	5,725,874	5,130,136	5,241,494	5,453,641	5,661,216	5,130,136
Acquisition of Property <sup>2/</sup>	2,887,018	2,967,501	3,050,516	3,134,354	2,892,833	2,887,018	2,967,501	3,050,516	2,892,833
Durable Consumer Goods	531,352	551,659	604,847	615,586	490,439	531,352	551,659	604,847	490,439
Other Personal Loans	1,823,124	1,934,481	2,005,853	1,975,934	1,746,864	1,823,124	1,934,481	2,005,853	1,746,864
<b>TOTAL</b>	<b>11,984,468</b>	<b>12,516,145</b>	<b>13,153,852</b>	<b>13,158,585</b>	<b>11,569,772</b>	<b>11,984,468</b>	<b>12,516,145</b>	<b>13,153,852</b>	<b>11,569,772</b>
% of Long Term Loans to Total Loans	64.95	65.32	64.19	65.77	64.75	64.95	65.32	64.19	64.75

Source: Eastern Caribbean Central Bank

<sup>1/</sup> Includes Mining and Quarrying

<sup>2/</sup> Includes House and Land Purchase and Home Construction

Data available at May 2009



**Table 18**  
**Comparative Treasury Bills Monthly Discount Rates**

Period Ended	USA <sup>1/</sup>	UK <sup>1/</sup>	Barbados <sup>2/</sup>	Jamaica <sup>3/</sup>	Trinidad <sup>2/</sup>	Guyana <sup>2/</sup>
1990 Dec.	7.51	14.09	7.07	26.21	7.50	30.00
1991 Dec.	5.41	10.82	9.34	25.56	7.67	30.94
1992 Dec.	3.46	8.94	10.88	34.36	9.26	25.75
1993 Dec.	3.02	5.21	5.44	28.85	9.45	16.83
1994 Dec.	4.27	5.15	7.26	42.98	10.00	17.66
1995 Dec.	5.51	6.33	8.01	27.65	8.41	17.51
1996 Dec.	5.02	5.78	6.85	37.95	10.44	11.35
1997 Dec.	5.07	6.48	3.61	21.14	9.83	8.91
1998 Dec.	4.82	6.82	5.61	25.65	11.93	8.33
1999 Dec.	4.66	5.04	5.83	20.75	10.40	11.31
2000 Dec.	5.84	5.80	5.29	18.24	10.56	9.88
2001 Dec.	3.45	4.77	3.14	16.71	8.55	7.78
2002 Dec.	1.61	3.86	2.10	15.54	4.83	4.94
2003 Dec.	1.01	3.55	1.41	25.94	4.71	3.04
2004 Dec.	16.55	53.16	14.45	185.61	57.26	43.44
2005 Dec.	38.02	54.62	55.45	160.62	58.37	45.49
2006 Dec.	n.a	n.a	n.a	n.a	n.a	n.a
2007 Mar.	4.96	5.33	5.74	11.65	6.80	3.94
Jun.	4.63	5.67	5.76	12.13	6.90	3.94
Sep.	4.01	5.69	n.a	n.a	n.a	3.90
Dec.	n.a	5.30	n.a	n.a	n.a	n.a
2008 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	n.a	n.a	n.a	3.90
Oct.	n.a	5.61	n.a	n.a	n.a	n.a
Nov.	n.a	5.50	n.a	n.a	n.a	n.a
Dec.	n.a	5.30	n.a	n.a	n.a	n.a
2009 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

Source: International Monetary Fund

Quarterly and Annual data are period averages

<sup>1/</sup> UK and USA - Arithmetic average of daily market yields

<sup>2/</sup> Barbados, Trinidad and Guyana - Average tender rate for three months.

<sup>3/</sup> Jamaica - Average yield of bills issued during the month with maturities closest to 180 days

**Data available at May 2009**



**Table 19**  
**Anguilla - Selected Tourism Statistics**

	2008 1 <sup>st</sup> Qr	2008 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 <sup>P</sup> 1 <sup>st</sup> Qr
Total Visitors	39,614	34,147	28,935	25,164	32,383
Stay-Over Visitors	21,731	17,941	15,080	13,530	17,204
Of which:					
USA	13,994	11,706	6,870	7,632	11,039
Canada	915	402	313	444	816
UK	1,187	912	877	840	801
Italy	418	320	616	229	391
Germany	147	118	70	114	117
Caribbean	3,488	3,024	5,129	3,066	2,776
Other Countries	1,582	1,459	1,205	1,205	1,264
Excursionists	17,883	16,206	13,855	11,634	15,179
<b>Total Visitor Expenditure (EC\$M)</b>	<b>88.94</b>	<b>65.78</b>	<b>63.60</b>	<b>57.30</b>	<b>74.60</b>

Sources: Statistics Department  
Data available at 20 May 2009

**Table 20**  
**Anguilla - Consumer Price Index**  
**January 2001 = 100**

	Weight	Index Mar 2009	Percentage Change*				
			2008 <sup>R</sup> 1 <sup>st</sup> Qr	2008 <sup>R</sup> 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 <sup>P</sup> 1 <sup>st</sup> Qr
All Items	1,000.00	140.50	0.97	5.22	1.33	(2.41)	(0.71)
Food	321.2	145.90	4.55	6.64	3.72	(0.48)	1.18
Alcoholic Beverages and Tobacco	3.0	121.30	3.98	0.35	4.16	0.50	0.50
Housing	171.5	115.00	0.36	(0.27)	1.91	1.79	0.97
Fuel and Light	68.6	132.00	11.04	13.93	8.61	(19.89)	(9.96)
Clothing and Footwear	30.7	110.60	(8.80)	12.46	(4.29)	(26.05)	3.08
Household Furnishings and Supplies	97.3	162.60	(1.14)	0.57	0.74	(0.62)	(7.24)
Transport and Communications	235.3	139.60	(3.48)	7.78	(2.82)	0.47	(6.12)
Medical Care and Expenses	30.9	218.80	0.64	0.07	(0.21)	(0.07)	54.41
Education	9.9	209.20	3.92	(4.50)	0.35	1.36	4.18
Personal Services	16.4	136.10	(1.57)	-	0.68	(0.30)	2.72
Miscellaneous	15.3	91.60	(7.85)	6.36	(6.59)	(2.39)	1.89

Sources: Statistics Department  
\*at end of period  
Data available at 20 May 2009



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

	2008 1 <sup>st</sup> Qr	2008 2 <sup>nd</sup> Qr	2008 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 1 <sup>st</sup> Qr
<b>Current Revenue</b>	62.06	52.65	44.54	45.13	42.82
Tax Revenue	48.32	39.27	34.84	32.84	31.03
Taxes on Property	0.25	0.19	0.08	0.09	0.70
Taxes on Domestic Goods and Services	24.69	15.55	15.40	5.88	12.73
Of Which:					
Accommodation Tax	7.27	5.01	2.07	0.72	5.15
Bank Deposit Levy	-	0.81	5.49	-	-
Licences	5.49	3.20	2.43	1.58	4.61
Stamp Duties	10.73	5.38	4.28	2.47	1.85
Taxes on International Trade and Transactions	23.38	23.52	19.35	26.87	17.60
Of Which:					
Import Duty	18.98	19.51	16.03	23.29	14.73
Customs Surcharge	0.99	1.06	0.79	1.23	0.86
Ticket Tax	0.83	0.72	0.40	0.62	0.23
Embarkation Tax	1.75	1.54	1.24	1.06	1.36
Non-Tax Revenue	13.74	13.38	9.70	12.30	11.79
<b>Current Expenditure</b>	48.39	47.17	55.28	55.91	51.76
Personal Emoluments	18.98	19.49	21.44	23.97	23.87
Goods and Services	14.40	13.49	16.90	15.05	10.53
Interest Payments	1.75	1.52	2.42	2.34	2.24
Domestic	1.72	1.37	2.27	2.08	1.92
External	0.04	0.15	0.15	0.25	0.32
Transfers & Subsidies	13.26	12.67	14.52	14.55	15.12
Of Which: Pensions	1.42	1.44	1.77	1.77	1.89
<b>Current Account Balance</b>	13.67	5.49	(10.74)	(10.77)	(8.94)
<b>Capital Revenue</b>	9.79	-	0.04	-	-
<b>Grants</b>					
Of which: Capital Grants	-	-	-	-	-
<b>Capital Expenditure</b>	11.55	7.21	11.44	6.74	2.77
<b>Primary Balance (after grants)</b>	13.66	(0.21)	(19.72)	(15.18)	(9.47)
<b>Overall Balance</b>	11.91	(1.73)	(22.13)	(17.52)	(11.71)
<b>Financing</b>	(11.91)	1.73	22.13	17.52	11.71
Domestic	(11.84)	1.96	22.41	0.64	9.68
ECCB (net)	(0.49)	(0.34)	(0.03)	8.29	(0.24)
Commercial Banks (net)	(10.12)	0.91	9.12	6.00	(0.52)
Other	(1.23)	1.39	13.32	(13.66)	10.44
External	(0.07)	(0.24)	(0.27)	16.88	2.03
Net Amortisation	(0.07)	(0.24)	(0.27)	16.88	2.03
Disbursements	-	-	-	17.31	2.69
Amortisation	(0.07)	(0.24)	(0.27)	(0.44)	(0.65)
Change in Government Foreign Assets	-	-	-	-	-

Source: Ministry of Finance and Treasury Department  
Data available at 20 May 2009



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

	2008 1 <sup>st</sup> Qr	2008 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 <sup>P</sup> 1 <sup>st</sup> Qr
Total Exports (without transshipment)	5.11	4.55	7.69	13.63	11.01
Total Imports (without transshipment)	174.88	196.80	158.49	203.54	139.07
Trade Balance	(169.77)	(192.24)	(150.80)	(189.92)	(128.06)

Source: Statistics Department  
Data available at 20 May 2009

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

	2007 4 <sup>th</sup> Qr	2008 1 <sup>st</sup> Qr	2008 <sup>R</sup> 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 1 <sup>st</sup> Qr
Net Foreign Assets	396.29	321.29	361.20	201.37	160.13	2.13
Central Bank (net)	121.15	132.34	142.21	125.65	110.69	100.45
Commercial Banks (net)	275.13	188.95	219.00	75.72	49.44	(98.33)
External (net)	170.72	136.41	199.44	94.05	84.61	18.24
Assets	436.04	401.20	435.49	362.50	327.61	274.97
Liabilities	265.31	264.79	236.06	268.46	243.00	256.73
Other ECCB Territories	104.41	52.54	19.56	(18.32)	(35.17)	(116.57)
Assets	201.96	156.17	165.37	144.82	148.94	125.06
Liabilities	97.55	103.63	145.80	163.14	184.11	241.63
Net Domestic Assets	796.12	829.66	840.10	967.40	965.04	1,049.69
Domestic Credit	1,093.71	1,135.14	1,215.92	1,299.00	1,299.37	1,321.28
Central Government (net)	58.37	47.76	48.33	57.42	71.71	70.96
Other Public Sector (net)	(129.91)	(137.66)	(146.50)	(138.73)	(139.60)	(148.16)
Private Sector	1,165.25	1,225.04	1,314.09	1,380.30	1,367.26	1,398.48
Households	598.11	636.03	671.98	697.23	679.42	675.48
Business	541.19	562.32	615.73	657.92	668.15	697.42
Non-Bank Financial Institutions (NBFI)	8.96	9.19	8.88	7.41	7.33	7.22
Subsidiaries & Affiliates	16.99	17.50	17.50	17.75	12.36	18.36
Other Items (net)	(297.59)	(305.48)	(375.82)	(331.60)	(334.33)	(271.59)
Monetary Liabilities (M2)	1,192.41	1,150.96	1,201.30	1,168.77	1,125.17	1,051.82
Money Supply (M1)	55.17	44.15	52.65	46.67	52.85	46.02
Currency with the Public	12.44	10.82	13.09	14.28	15.39	10.38
Demand Deposits	42.73	33.33	39.56	32.39	37.47	35.64
Quasi Money	1,137.23	1,106.80	1,148.66	1,122.11	1,072.32	1,005.79
Savings Deposits	96.34	95.06	99.84	100.16	101.13	105.22
Time Deposits	100.97	102.19	81.86	87.34	68.45	77.11
Foreign Currency Deposits	939.92	909.56	966.95	934.61	902.74	823.47

Source: Eastern Caribbean Central Bank

\*\* As of January 2009 the Private Sector includes the following economic sectors: households, private businesses, non-bank financial institutions and subsidiaries and affiliates.

Data available at 20 May 2009





**Table 24**  
**Antigua and Barbuda - Selected Tourism Statistics**

	2008 <sup>R</sup>	2008 <sup>R</sup>	2008 <sup>R</sup>	2008 <sup>R</sup>	2009 <sup>P</sup>
	1 <sup>st</sup> Qr	2 <sup>nd</sup> Qr	3 <sup>rd</sup> Qr	4 <sup>th</sup> Qr	1 <sup>st</sup> Qr
Total Visitors	336,943	174,642	108,679	242,704	366,521
Stay-Over Visitors	82,157	64,778	57,066	61,843	70,400
Of which:					
USA	26,130	22,344	18,271	17,287	23,982
Canada	5,991	2,343	1,702	3,153	4,901
Europe	33,435	24,827	19,138	27,212	30,097
UK	28,366	21,639	16,120	23,389	24,784
Germany	1,243	849	522	983	1,052
Switzerland	388	207	111	315	360
Italy	2,370	1,470	1,829	1,543	2,609
France	550	368	302	490	564
Other Europe	518	294	254	492	728
Caribbean	11,992	11,194	15,187	10,740	7,666
South America	329	312	287	266	448
Other Countries	4,280	3,758	2,481	3,185	3,306
Cruise Ship Passengers	254,786	109,864	51,613	180,861	296,121
Number of Cruise Ship Calls	154	48	16	99	179
<b>Total Visitor Expenditure (EC\$M)</b>	<b>295.86</b>	<b>220.68</b>	<b>186.26</b>	<b>199.89</b>	<b>257.52</b>

Sources: Department of Tourism and Eastern Caribbean Central Bank  
Data available at May 2009

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

	Weight	Index Mar 2009	Percentage Change*				
			2008	2008	2008	2008	2009 <sup>P</sup>
			1 <sup>st</sup> Qr	2 <sup>nd</sup> Qr	3 <sup>rd</sup> Qr	4 <sup>th</sup> Qr	1 <sup>st</sup> Qr
<b>All Items</b>	1,000.0	115.19	0.53	1.40	1.24	(2.39)	(2.00)
Food	214.2	120.11	1.77	0.25	0.47	1.29	(0.40)
Alcoholic Beverages and Tobacco	1.6	125.33	0.23	1.94	0.15	0.37	(1.58)
Housing	218.3	109.68	-	-	-	-	(0.56)
Fuel and Light	63.9	101.32	3.05	12.81	13.97	(32.19)	(12.44)
Clothing and Footwear	110.6	100.77	-	-	-	0.67	(0.67)
Household Furnishings and Supplies	126.0	115.77	-	-	(3.03)	2.35	0.89
Transport and Communications	153.5	117.21	(0.10)	2.61	-	(1.02)	(3.74)
Medical Care and Expenses	27.6	113.48	1.26	0.24	-	2.84	(2.99)
Education	23.4	145.34	-	-	13.17	-	(11.64)
Personal Services	43.0	154.48	(1.38)	-	-	-	-
Miscellaneous	17.9	108.37	0.07	(0.14)	0.64	(0.22)	(0.28)

Sources: Central Statistical Office and Eastern Caribbean Central Bank  
\*at end of period  
Data available at May 2009



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

	2008 <sup>R</sup> 1 <sup>st</sup> Qr	2008 <sup>R</sup> 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 <sup>P</sup> 1 <sup>st</sup> Qr
<b>Current Revenue</b>	190.20	193.56	167.48	178.88	182.67
Tax Revenue	181.69	177.02	157.50	169.07	174.79
Taxes on Income and Profits	30.14	27.98	30.06	16.19	33.20
Of Which:					
Personal Income	12.69	12.93	11.57	9.71	10.40
Company	17.46	14.83	17.72	6.44	22.73
Taxes on Property	3.36	4.76	2.75	3.24	4.54
Taxes on Domestic Goods and Services	78.13	87.29	73.53	82.65	71.38
Of Which:					
Stamp Duties	9.59	21.29	14.24	14.36	7.95
Hotel and Guest Tax	-	0.15	-	-	-
Telecommunications Tax	61.82	59.80	53.02	63.13	54.92
Taxes on International Trade and Transactions	70.05	57.00	51.17	67.00	65.66
Of Which:					
Import Duty	24.93	23.17	22.47	26.96	20.46
Consumption Tax	9.59	3.23	0.94	6.03	16.23
Customs Service Charge	21.97	19.63	17.07	23.74	15.67
Environmental Tax	1.72	1.29	1.21	2.10	1.27
Passenger Facility Charge	2.84	2.83	2.11	2.07	3.65
Non-Tax Revenue	8.51	16.54	9.98	9.81	7.88
<b>Current Expenditure</b>	224.10	201.53	214.10	220.19	252.76
Personal Emoluments	80.72	81.68	81.68	81.68	75.15
Other Goods and Services	51.08	42.97	42.97	42.97	48.70
Interest Payments	31.11	23.08	26.02	22.37	27.14
Domestic	10.88	7.00	8.20	6.29	9.22
External	20.23	16.08	17.82	16.08	17.93
Transfers & Subsidies	61.19	53.81	63.43	73.17	101.77
Of Which: Pensions	24.33	11.44	11.44	11.44	13.14
<b>Current Account Balance</b>	(33.90)	(7.97)	(46.61)	(41.31)	(70.09)
<b>Capital Revenue</b>	1.30	1.30	1.30	1.30	2.38
<b>Grants</b>	17.00	-	-	-	-
Of which: Capital Grants	17.00	-	-	-	-
Debt Forgiveness	-	-	-	-	-
<b>Capital Expenditure</b>	45.00	45.00	45.00	45.00	66.21
<b>Primary Balance</b>	(29.50)	(28.59)	(64.29)	(62.64)	(106.77)
<b>Overall Balance</b>	(60.60)	(51.67)	(90.31)	(85.01)	(133.92)
<b>Financing</b>	60.60	51.67	90.31	85.01	133.92
Domestic	36.18	27.21	71.98	(15.53)	118.47
ECCB (net)	(7.06)	0.55	7.28	13.41	72.54
Commercial Banks (net)	(21.36)	(5.70)	72.02	140.56	48.47
Other	64.59	32.37	(7.32)	(169.51)	(2.55)
External	0.54	(0.36)	(6.53)	75.40	(8.30)
Net Amortisation/(Amortisation)	0.50	(0.40)	(6.57)	73.00	(8.34)
Disbursements	8.18	2.48	0.05	74.45	-
Amortisation	(7.68)	(2.87)	(6.62)	(1.45)	(8.34)
Change in Government Foreign Assets	0.04	0.04	0.04	2.40	0.04
Arrears	23.89	24.81	24.87	25.14	23.75
Domestic	0.14	1.06	1.12	1.39	-
External	23.75	23.75	23.75	23.75	23.75

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



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

	2007 4 <sup>th</sup> Qr	2008 <sup>R</sup> 1 <sup>st</sup> Qr	2008 <sup>R</sup> 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 <sup>R</sup> 4 <sup>th</sup> Qr	2009 <sup>P</sup> 1 <sup>st</sup> Qr
Net Foreign Assets	882.75	967.38	949.34	733.48	550.66	559.78
Central Bank (net)	388.34	459.21	462.15	429.67	372.61	253.13
Commercial Banks (net)	494.42	508.17	487.19	303.81	178.06	306.66
External (net)	481.69	589.81	430.99	299.74	199.88	56.95
Assets	1461.76	1489.60	1282.35	1289.78	1163.07	802.29
Liabilities	980.07	899.79	851.36	990.04	963.19	745.34
Other ECCB Territories	12.73	(81.64)	56.21	4.07	(21.82)	249.70
Assets	733.49	784.68	793.75	746.51	791.88	820.31
Liabilities	720.77	866.32	737.54	742.44	813.70	570.61
Net Domestic Assets	2036.53	2071.06	2076.95	2224.62	2430.54	2613.64
Domestic Credit	2366.09	2356.55	2437.48	2554.93	2735.00	3043.88
Central Government (net)	264.30	235.52	230.31	310.00	463.99	585.06
Other Public Sector (net)	(243.07)	(259.40)	(236.73)	(250.43)	(289.01)	(65.77)
Private Sector	2344.62	2379.83	2443.23	2495.08	2559.77	2524.39
Households	1202.28	1230.79	1255.51	1267.87	1327.04	1299.39
Business	1081.45	1053.64	1083.62	1141.44	1139.80	1128.24
Non-Bank Financial Institutions (net)	45.06	37.22	31.56	33.43	31.21	35.86
Subsidiaries and Affiliates (net)	15.82	58.18	72.54	52.35	61.72	60.90
Other Items (net)	(329.56)	(285.49)	(360.52)	(330.31)	(304.47)	(430.23)
Monetary Liabilities (M2)	2919.28	3038.45	3026.29	2958.10	2981.20	3173.43
Money Supply (M1)	705.43	768.40	771.33	710.63	720.00	674.18
Currency with the Public	133.88	147.39	140.51	128.96	142.89	138.13
Demand Deposits	571.56	621.01	630.82	581.66	577.12	536.05
Quasi Money	2213.84	2270.05	2254.96	2247.47	2261.20	2499.25
Savings Deposits	902.49	927.46	952.45	938.24	934.84	976.60
Time Deposits	972.91	1019.64	1026.13	1042.67	1057.43	1053.18
Foreign Currency Deposits	338.44	322.95	276.39	266.56	268.94	469.47

Source: Eastern Caribbean Central Bank

Data available at May 2009



**Table 28**  
**Dominica - Selected Tourism Statistics**

	2008 1 <sup>st</sup> Qr	2008 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 <sup>R</sup> 4 <sup>th</sup> Qr	2009 <sup>P</sup> 1 <sup>st</sup> Qr
Total Visitors	182,599	70,485	50,360	166,888	231,001
Stay-Over Visitors	21,876	18,044	22,092	26,713	19,948
Of which:					
USA	6,603	5,237	5,362	5,414	6,017
Canada	757	450	532	1,036	691
UK	1,956	1,088	1,701	2,237	1,784
Caribbean	10,204	9,884	13,198	15,279	9,309
Other Countries	2,356	1,385	1,299	2,747	2,147
Excursionists	325	211	178	222	292
Cruise Ship Passengers	160,398	52,230	28,090	139,953	210,761
Number of Cruise Ship Calls	100	24	9	78	139
<b>Total Visitor Expenditure (EC\$M)</b>	<b>60.53</b>	<b>46.57</b>	<b>42.45</b>	<b>68.40</b>	<b>59.90</b>

Sources: Central Statistical Office

Data available at 5 June 2009

**Table 29**  
**Dominica - Consumer Price Index**  
**January 2001 = 100**

	Weight	Index Mar 2009	Percentage Change*				
			2008 1 <sup>st</sup> Qr	2008 <sup>R</sup> 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 <sup>P</sup> 4 <sup>th</sup> Qr	2009 <sup>P</sup> 1 <sup>st</sup> Qr
<b>All Items</b>	1,000.0	117.47	2.29	2.14	0.41	(2.78)	(0.75)
Food	328.8	135.55	6.28	0.65	0.76	0.90	(0.10)
Alcoholic Beverages and Tobacco	9.5	124.01	0.38	0.66	2.94	1.58	1.67
Housing and Utilities	111.7	122.37	0.06	2.51	5.34	(1.40)	0.75
Fuel and Light	58.6	114.96	0.40	15.12	(15.84)	(23.80)	(7.42)
Clothing and Footwear	82.1	95.98	(0.03)	(0.13)	0.54	(0.03)	0.04
Household and Furnishing Equipment	93.5	106.74	0.25	(0.61)	8.10	0.41	(0.18)
Transportation and Communication	194.3	100.55	(0.21)	2.48	1.82	(6.21)	(2.39)
Medical Care and Expenses	31.6	112.46	1.58	-	0.80	(0.04)	0.63
Education	29.0	117.24	0.10	0.26	(0.10)	0.46	1.06
Personal Services	42.5	116.41	0.06	-	0.64	(1.41)	-
Miscellaneous	18.4	109.58	(0.16)	(0.46)	0.47	0.12	0.04

Sources: Central Statistical Office and Eastern Caribbean Central Bank

\*at end of period

Data available at 05 June 2009



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

	2008 <sup>R</sup> 1 <sup>st</sup> Qr	2008 <sup>R</sup> 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 <sup>R</sup> 4 <sup>th</sup> Qr	2009 <sup>P</sup> 1 <sup>st</sup> Qr
<b>Current Revenue</b>	76.78	94.11	80.39	86.49	78.06
Tax Revenue	71.64	81.48	73.59	80.65	73.09
Taxes on Income, Profit and Capital Gains	13.11	14.95	11.86	12.30	12.93
Of Which:					
Personal Income	9.46	9.99	7.71	7.79	8.24
Corporation	4.29	5.85	4.69	4.97	5.01
Development Levy	-	-	-	-	-
Stabilisation Levy	0.03	0.00	0.00	0.00	0.00
Taxes on Property	2.44	2.05	2.90	2.93	2.00
Taxes on Domestic Goods and Services	40.83	46.58	41.83	46.84	43.18
Of Which:					
Sales Tax	0.12	0.15	0.13	0.13	0.09
Licences	4.54	6.75	3.37	3.89	4.79
Consumption Tax	0.00	0.00	-	0.01	-
Hotel Accommodation Tax	0.02	0.02	0.02	0.02	0.00
Value Added Tax	25.77	27.59	28.81	32.16	30.80
Excise Tax	9.92	11.78	9.01	10.27	7.21
Taxes on International Trade and Transactions	15.26	17.90	17.00	18.58	14.98
Of Which:					
Consumption Tax	0.03	0.08	0.00	0.01	0.01
Import Duty	7.63	9.65	9.53	9.45	7.52
Customs Service Charge/Customs Surcharge	3.80	3.90	3.45	4.78	3.45
Non-Tax Revenue	5.14	12.63	6.81	5.84	4.97
<b>Current Expenditure</b>	68.36	74.49	81.60	80.19	71.36
Personal Emoluments	28.85	29.95	29.09	32.27	31.04
Goods and Services	15.51	19.19	28.04	24.21	20.14
Interest Payments	8.06	11.42	7.65	6.76	3.35
Domestic	0.96	6.33	0.92	2.47	1.43
External	7.10	5.09	6.72	4.29	1.91
Transfers and Subsidies	15.95	13.93	16.82	16.96	16.84
Of Which: Pensions	3.64	3.76	3.74	3.99	4.00
<b>Current Account Balance</b>	8.43	19.62	(1.21)	6.30	6.70
<b>Capital Revenue</b>	0.11	0.16	0.07	0.04	0.09
<b>Grants</b>	18.47	40.79	25.09	45.87	29.22
Of which: Capital Grants	18.47	40.79	25.09	45.87	29.22
<b>Capital Expenditure and Net Lending</b>	23.41	51.73	27.40	52.79	42.68
Of which: Capital Expenditure	23.57	52.14	27.54	53.15	42.96
<b>Primary Balance</b>	11.65	20.26	4.21	6.17	(3.32)
<b>Overall Balance</b>	3.60	8.84	(3.44)	(0.58)	(6.67)
<b>Financing</b>	(3.60)	(8.84)	3.44	0.58	6.67
Domestic	1.77	0.49	3.85	2.40	7.78
ECCB (net)	(10.85)	(2.84)	3.08	1.80	(2.87)
Commercial Banks (net)	(0.76)	30.84	(34.13)	8.90	(14.98)
Other	13.38	(27.51)	34.90	(8.30)	25.63
External	1.02	(3.28)	(3.71)	(2.52)	0.55
Net Amortisation	1.33	(1.60)	(3.42)	0.56	(2.18)
Disbursements	9.28	3.05	0.20	3.02	0.18
Amortisation	(7.95)	(4.65)	(3.62)	(2.46)	(2.36)
Change in Government Foreign Assets	(0.32)	(1.68)	(0.29)	(3.07)	2.73
Other Foreign Financing	-	-	-	-	-
Arrears	(6.38)	(6.05)	3.30	0.70	(1.67)
Domestic	(0.37)	(7.90)	1.12	0.63	(0.32)
External	(6.01)	1.85	2.19	0.07	(1.35)

Source: Ministry of Finance  
Data available at 05 June 2009



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

	2008 <sup>R</sup> 1 <sup>st</sup> Qr	2008 <sup>R</sup> 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 <sup>R</sup> 4 <sup>th</sup> Qr	2009 <sup>P</sup> 1 <sup>st</sup> Qr
Visible Trade Balance	(111.47)	(147.58)	(121.09)	(132.80)	(118.22)
Total Imports	133.31	171.53	142.70	160.31	138.19
Total Exports	21.84	23.95	21.61	27.50	19.97
Re-Exports	1.04	1.00	0.69	0.98	0.71
Domestic Exports	20.80	22.95	20.93	26.52	19.26
Of Which:					
Bananas					
Value	0.92	3.03	3.83	2.82	2.69
Volume	674	2,304	3,090	2,179	1,737
Soap					
Value	8.57	8.58	8.55	10.02	6.28
Volume	2,250	2,228	1,769	1,836	1,593
Dental Cream					
Value	1.14	0.30	0.10	-	-
Volume	171	40	13	-	-

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO  
 Data available at 05 June 2009

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

	2007 <sup>R</sup> 4 <sup>th</sup> Qr	2008 <sup>R</sup> 1 <sup>st</sup> Qr	2008 <sup>R</sup> 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 <sup>R</sup> 4 <sup>th</sup> Qr	2009 <sup>P</sup> 1 <sup>st</sup> Qr
Net Foreign Assets	471.16	554.16	534.79	548.94	504.13	574.95
Central Bank (net)	163.21	165.78	175.76	168.51	148.78	153.46
Commercial Banks (net)	307.95	388.38	359.03	380.43	355.35	421.49
External (net)	108.59	142.13	122.02	99.64	35.60	105.68
Assets	303.64	335.49	320.10	300.59	237.52	290.99
Liabilities	195.05	193.36	198.08	200.95	201.92	185.31
Other ECCB Territories	199.35	246.26	237.01	280.79	319.76	315.80
Assets	276.24	285.27	297.49	336.38	362.25	366.59
Liabilities	76.89	39.02	60.48	55.59	42.49	50.79
Net Domestic Assets	373.38	323.10	363.32	337.34	376.95	363.89
Domestic Credit	438.08	410.00	455.91	430.00	470.38	454.11
Central Government (net)	(53.67)	(65.28)	(37.28)	(68.33)	(57.63)	(75.47)
Other Public Sector (net)	(73.30)	(81.16)	(81.79)	(89.17)	(83.86)	(76.14)
Private Sector	565.05	556.43	574.97	587.50	611.87	605.72
Households	367.14	351.23	363.77	375.91	383.36	382.29
Business	191.71	198.98	204.98	205.26	222.29	217.26
Non-Bank Financial Institutions (net)	2.17	2.20	2.19	2.30	2.20	2.16
Subsidiaries and Affiliates (net)	4.03	4.03	4.02	4.03	4.03	4.02
Other Items (net)	(64.69)	(86.89)	(92.59)	(92.66)	(93.43)	(90.22)
Monetary Liabilities (M2)	844.54	877.27	898.11	886.28	881.08	938.84
Money Supply (M1)	196.46	202.17	219.96	204.26	183.44	209.29
Currency with the Public	49.03	44.69	45.78	42.67	43.91	44.63
Demand Deposits	147.43	157.48	174.18	161.59	139.54	164.65
Quasi Money	648.09	675.10	678.15	682.02	697.63	729.55
Savings Deposits	445.19	457.02	463.82	462.55	473.29	480.64
Time Deposits	192.71	204.55	201.32	205.66	208.85	234.05
Foreign Currency Deposits	10.19	13.54	13.01	13.81	15.49	14.87

Source: Eastern Caribbean Central Bank

\*\* As of January 2009 the Private Sector includes the following economic sectors: households, private businesses, non-bank financial institutions and subsidiaries and affiliates.

Data available at 02 June 2009



**Table 33**  
**Grenada - Selected Tourism Statistics**

	2008	2008	2008	2008	2009
	1 <sup>st</sup> Qr	2 <sup>nd</sup> Qr	3 <sup>rd</sup> Qr	4 <sup>th</sup> Qr	1 <sup>st</sup> Qr
Total Visitors	188,061	59,971	34,988	140,827	206,486
Stay-Over Visitors	33,284	29,393	33,835	27,258	31,741
Of which:					
USA	7,960	5,007	7,528	5,373	7,961
Canada	2,474	811	2,181	1,461	2,899
Europe	14,030	11,128	8,743	9,411	11,720
Of which:					
Germany	1,014	630	487	863	1,069
United Kingdom	10,866	9,399	7,217	7,153	8,699
Caribbean	6,679	7,778	8,289	6,241	5,547
Other Countries	2,141	4,669	7,094	4,772	3,614
Excursionists	549	472	397	650	795
Cruise Ship Passengers	152,299	28,863	0	111,550	171,424
Yacht Passengers	1,725	1,102	668	1,235	1,833
Number of Cruise Ship Calls	120	23	0	74	122
<b>Total Visitor Expenditure (EC\$M)</b>	<b>84.70</b>	<b>66.26</b>	<b>73.49</b>	<b>58.87</b>	<b>63.96</b>

Sources: Board of Tourism  
Data available at 20 May 2009

**Table 34**  
**Grenada - Consumer Price Index**  
**January 2001 = 100**

	Weight	Index Mar 2009	Percentage Change*				
			2008 1 <sup>st</sup> Qr	2008 2 <sup>nd</sup> Qr	2008 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 1 <sup>st</sup> Qr
<b>All Items</b>	1000.0	128.12	0.71	2.70	1.85	(0.17)	(1.59)
Food	367.5	143.78	0.84	4.78	4.05	1.65	(1.32)
Alcoholic Beverages and Tobacco	8.6	117.89	(0.01)	0.30	1.29	1.51	0.56
Housing	102.0	125.25	0.74	(0.05)	1.00	0.27	0.01
Fuel and Light	55.0	113.24	3.78	9.11	3.12	(17.96)	(19.77)
Clothing and Footwear	97.7	99.13	(0.20)	-	0.09	0.05	-
Household Furnishings and Supplies	95.3	111.08	0.07	1.38	0.30	0.99	1.28
Transport and Communications	156.5	131.82	(0.06)	1.32	(1.02)	0.83	(0.79)
Medical Care and Expenses	46.5	126.82	0.10	0.31	0.04	(0.02)	(0.01)
Education	37.4	124.25	-	0.59	3.79	-	-
Personal Services	16.0	114.74	6.87	-	-	5.27	-
Miscellaneous	17.5	112.83	1.07	0.53	0.10	0.76	0.36

Sources: Central Statistical Office and Ministry of Finance  
\*at end of period

Data available at 20 May 2009



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

	2008 1 <sup>st</sup> Qr	2008 2 <sup>nd</sup> Qr	2008 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 1 <sup>st</sup> Qr
<b>Current Revenue</b>	110.91	121.66	107.75	124.20	110.93
Tax Revenue	105.78	106.85	101.62	119.52	102.88
Taxes on Income and Profits	21.54	18.91	20.69	33.42	24.36
Of Which:					
Personal Income	6.87	5.54	5.88	5.10	8.56
Company	14.67	13.37	14.81	28.32	15.81
Taxes on Property	6.30	11.54	3.92	4.20	7.99
Taxes on Domestic Goods and Services	21.71	20.67	16.33	19.94	22.18
Of Which:					
Value-added Tax	-	-	-	-	-
Consumption Duties	10.96	11.26	10.05	8.60	10.26
Stamp Duties	1.37	2.23	0.83	1.11	1.86
Licences	5.21	4.14	1.43	6.43	4.61
Taxes on International Trade and Transactions	56.22	55.73	60.69	61.96	48.34
Of Which:					
Import Duty	13.66	12.77	14.36	15.25	10.93
Consumption Tax	25.90	26.23	27.78	28.14	20.83
Customs Service Charge	9.77	9.94	12.50	11.80	8.06
Non-Tax Revenue	5.13	14.81	6.13	4.68	8.05
<b>Current Expenditure</b>	102.31	105.94	97.96	107.40	106.49
Personal Emoluments	44.83	52.60	49.29	54.09	48.05
Goods and Services	22.86	19.09	14.54	28.18	18.91
Interest Payments	10.50	6.46	10.13	7.78	14.30
Domestic	1.51	1.86	3.67	2.69	2.98
External	8.99	4.60	6.47	5.10	11.32
Transfers and Subsidies	24.11	27.79	23.99	17.34	25.23
Of Which: Pensions	6.29	7.45	5.66	5.53	5.69
<b>Current Account Balance</b>	8.60	15.72	9.79	16.80	4.44
<b>Capital Revenue</b>	0.03	0.04	0.02	0.01	-
<b>Grants</b>	14.07	12.81	6.52	18.14	3.37
Of which: Capital Grants	14.07	10.11	6.52	4.09	3.37
<b>Capital Expenditure</b>	50.80	82.45	49.48	31.14	22.73
<b>Primary Balance</b>	(17.59)	(47.43)	(23.02)	11.59	(0.62)
<b>Overall Balance</b>	(28.09)	(53.89)	(33.15)	3.81	(14.92)
<b>Financing</b>	28.09	53.89	33.15	(3.81)	14.92
Domestic	30.71	49.00	14.23	0.18	21.04
ECCB (net)	(12.38)	12.02	(7.31)	9.09	3.96
Commercial Banks (net)	(2.41)	7.49	20.30	(8.25)	(0.42)
Other	45.51	29.49	1.25	(0.66)	17.50
External	(2.62)	4.88	18.92	(3.99)	(6.11)
Net Amortisation	(2.63)	4.93	19.03	(4.03)	(6.11)
Disbursements	6.17	11.98	26.14	7.06	0.64
Amortisation	(8.80)	(7.06)	(7.12)	(11.09)	(6.75)
Change in Government Foreign Assets	0.01	(0.04)	(0.11)	0.04	-
Arrears	-	-	-	-	-
Domestic	-	-	-	-	-
External	-	-	-	-	-

Source: Ministry of Finance  
Data available at 20 May 2009





**Table 36**  
**Grenada - Selected Agricultural Production**

		2008	2008	2008	2008	2009
	Unit	1 <sup>st</sup> Qr	2 <sup>nd</sup> Qr	3 <sup>rd</sup> Qr	4 <sup>th</sup> Qr	1 <sup>st</sup> Qr
Bananas	(tonnes)	514	523	556	524	508
Cocoa	(tonnes)	162	141	32	11	271
Nutmeg	(tonnes)	73	104	92	42	73
Mace	(tonnes)	5	12	6	2	4

Source: Central Statistical Office

Data available at 20 May 2009

**Table 37**  
**Grenada - Selected Trade Statistics**  
(Value: EC\$M; Volume: 000 tonnes)

	2008	2008	2008	2008	2009
	1 <sup>st</sup> Qr	2 <sup>nd</sup> Qr	3 <sup>rd</sup> Qr	4 <sup>th</sup> Qr	1 <sup>st</sup> Qr
<b>Visible Trade Balance</b>	(235.46)	(242.87)	(263.07)	(219.56)	(170.22)
<b>Total Imports</b>	249.48	260.18	283.89	241.66	183.24
<b>Total Exports</b>	14.02	17.31	20.82	22.10	13.02
Re-Exports	0.94	1.34	5.35	7.67	2.80
Domestic Exports	13.07	15.97	15.47	14.43	10.22
Of Which:					
Bananas					
Volume	17.86	7.14	45.78	27.84	15.22
Value	0.02	0.01	0.06	0.04	0.02
Nutmeg					
Volume	89.34	85.04	109.86	71.28	58.42
Value	1.75	1.48	2.39	1.59	1.65
Mace					
Volume	6.41	0.00	3.94	13.29	6.48
Value	0.18	0.00	0.07	0.34	0.18
Cocoa					
Volume	153.22	110.01	73.85	0.00	160.89
Value	1.70	1.13	0.85	0.00	1.78
Manufactured Exports					
Volume					
Value	7.20	8.49	9.86	10.82	6.84

Source: Central Statistical Office and WIBDECO

Data available at 20 May 2009



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

	2007 4 <sup>th</sup> Qr	2008 1 <sup>st</sup> Qr	2008 2 <sup>nd</sup> Qr	2008 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 1 <sup>st</sup> Qr
Net Foreign Assets	405.63	374.69	344.71	325.22	248.79	296.25
Central Bank (net)	298.21	273.98	306.31	271.11	280.96	234.66
Commercial Banks (net)	107.42	100.71	38.40	54.11	(32.17)	61.59
External (net)	(35.19)	(63.20)	(77.19)	(92.57)	(130.21)	(128.38)
Assets	388.88	376.64	365.35	367.71	365.91	354.87
Liabilities	424.07	439.84	442.54	460.28	496.12	483.25
Other ECCB Territories	142.61	163.91	115.58	146.68	98.04	189.97
Assets	255.20	224.39	205.33	222.80	207.35	225.41
Liabilities	112.59	60.48	89.75	76.11	109.30	35.44
Net Domestic Assets	1,279.70	1,342.92	1,387.59	1,427.03	1,504.86	1,482.47
Domestic Credit	1,412.68	1,416.94	1,481.62	1,528.68	1,601.05	1,592.94
Central Government (net)	104.35	89.55	109.06	122.05	122.89	126.43
Other Public Sector (net)	(116.83)	(123.25)	(111.61)	(121.61)	(118.52)	(129.65)
Private Sector	1,425.16	1,450.65	1,484.17	1,528.24	1,596.68	1,596.15
Households	886.36	903.46	929.05	949.83	995.69	1,015.91
Business	522.84	506.61	511.03	539.14	567.12	557.57
Non-Bank Financial Institutions (net)	13.41	38.23	41.76	39.27	33.86	22.68
Subsidiaries and Affiliates (net)	2.56	2.34	2.33	-	-	-
Other Items (net)	(132.97)	(74.02)	(94.03)	(101.65)	(96.19)	(110.47)
Monetary Liabilities (M2)	1,685.33	1,717.61	1,732.30	1,752.25	1,753.65	1,778.72
Money Supply (M1)	376.20	376.80	377.88	370.04	355.52	333.85
Currency with the Public	107.77	98.41	105.96	96.81	103.40	89.76
Demand Deposits	268.43	278.39	271.93	273.23	252.12	244.09
Quasi Money	1,309.13	1,340.81	1,354.42	1,382.21	1,398.13	1,444.87
Savings Deposits	915.83	947.62	970.96	988.96	980.59	1,008.96
Time Deposits	264.47	294.57	293.14	291.56	291.64	310.59
Foreign Currency Deposits	128.83	98.63	90.32	101.69	125.91	125.31

Source: Eastern Caribbean Central Bank

\*\* As of January 2009 the Private Sector includes the following economic sectors: households, private businesses, non-bank financial institutions and subsidiaries and affiliates.

**Data available at 22 May 2009**



**Table 39**  
**Montserrat - Selected Tourism Statistics**

	2008 1 <sup>st</sup> Qr	2008 2 <sup>nd</sup> Qr	2008 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 <sup>P</sup> 1 <sup>st</sup> Qr
Total Visitors	3,096	2,431	1,851	2,781	2,241
Stay-Over Visitors	1,816	1,531	1,581	2,432	1,587
Of which:					
USA	560	388	411	563	490
Canada	155	87	33	150	140
UK	453	430	422	847	379
Caribbean	565	587	683	823	502
Other Countries	83	39	32	49	76
Excursionists	251	428	143	137	148
Cruise Ship Passengers	-	-	-	-	-
Number of Cruise Ship Calls	-	-	-	-	-
Yacht Passengers	1,029	472	127	212	506
Number of Yachts	153	136	25	40	106
<b>Total Visitor Expenditure (EC\$M)</b>	<b>5.53</b>	<b>3.84</b>	<b>3.64</b>	<b>6.02</b>	<b>4.81</b>

Sources: Ministry of Finance and Eastern Caribbean Central Bank

**Data available at 22 May 2009**

**Table 40**  
**Montserrat - Consumer Price Index**  
**January 2001 = 100**

	Weight	Index Mar 2009	Percentage Change*				
			2008 1 <sup>st</sup> Qr	2008 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 <sup>P</sup> 1 <sup>st</sup> Qr
<b>All Items</b>	1,000.0	237.00	0.44	2.86	1.15	-	0.17
Food	495.0	244.20	0.59	3.31	2.77	3.89	0.45
Alcohol and Tobacco	46.0	224.30	0.56	0.41	(1.37)	1.86	2.28
Household Goods	102.0	168.00	0.06	1.99	(0.71)	(0.24)	0.12
Gas, Electricity and Water	18.0	180.00	2.34	10.42	5.12	(11.62)	(14.53)
Rent	7.0	955.70	-	-	-	-	-
Clothing and Footwear	179.0	220.30	(0.05)	-	-	-	-
Services	153.0	257.40	0.59	5.05	(1.05)	(9.73)	0.47

Sources: Statistics Department, Ministry of Finance

\*at end of period

**Data available at 22 May 2009**



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

	2008 <sup>R</sup> 1 <sup>st</sup> Qr	2008 <sup>R</sup> 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 <sup>P</sup> 1 <sup>st</sup> Qr
<b>Current Revenue</b>	8.84	9.76	11.08	10.47	8.32
Tax Revenue	7.84	8.46	8.88	9.25	7.38
Taxes on Income and Profits	3.45	4.06	4.02	3.44	3.36
Of Which:					
Personal Income	3.04	3.31	3.52	2.47	2.97
Company	0.33	0.57	0.28	0.87	0.25
Taxes on Property	0.14	0.10	0.62	0.14	0.10
Taxes on Domestic Goods and Services	1.08	0.89	0.64	1.11	1.41
Of Which:					
Hotel Occupancy	0.01	0.01	0.02	0.00	0.01
Insurance Company Levy	0.03	0.04	0.04	0.06	0.05
Licences and Stamp Duties	1.45	0.66	0.39	0.61	0.89
Taxes on International Trade and Transactions					
Of Which:					
Import Duty	0.98	1.06	1.02	1.37	0.82
Consumption Tax	1.40	1.48	1.48	1.89	1.02
Customs Service Charge	0.79	0.87	1.12	1.14	0.68
Non-Tax Revenue	1.01	1.31	2.19	1.22	0.94
<b>Current Expenditure</b>	20.26	25.26	25.30	25.93	18.55
Personal Emoluments	9.45	9.63	10.03	10.11	9.83
Goods and Services*	5.46	8.73	8.08	9.22	4.65
Interest Payments	0.06	0.01	0.01	0.01	0.06
Domestic	0.05	-	-	0.00	0.05
External	0.01	0.01	0.01	0.01	0.01
Transfers and Subsidies	5.28	6.90	7.17	6.58	4.01
Of Which: Pensions	3.15	2.83	3.67	3.79	2.54
<b>Current Account Balance</b>	(6.09)	7.12	(1.05)	0.09	(6.43)
<b>Capital Revenue</b>	-	-	-	-	-
<b>Grants</b>	13.86	32.84	13.99	17.95	3.81
Of which: Capital Grants	8.54	10.22	0.82	2.40	-
<b>Capital Expenditure</b>	5.66	8.33	10.31	11.20	5.78
<b>Primary Balance</b>	(17.01)	(23.82)	(24.53)	(26.65)	(15.96)
<b>Overall Balance</b>	(3.21)	9.01	(10.55)	(8.71)	(12.21)
<b>Financing</b>	3.21	(9.01)	10.55	8.71	12.21
Domestic	3.24	(8.98)	10.58	8.74	12.24
ECCB (net)	(1.23)	(0.20)	(0.01)	0.17	(0.18)
Commercial Banks (net)	7.71	(13.90)	4.97	8.63	7.39
Other	(3.24)	5.11	5.61	(0.07)	5.03
External	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Net Amortisation/(Amortisation)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Disbursements	-	-	-	-	-
Amortisation	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Change in Government Foreign Assets	-	-	-	-	-

Source: Ministry of Finance

\*Goods and Services include Miscellaneous Payments

Data available at 22 May 2009



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

	2008 1 <sup>st</sup> Qr	2008 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 <sup>P</sup> 1 <sup>st</sup> Qr
Visible Trade Balance	(16.00)	(21.12)	(30.05)	(24.77)	(18.22)
Total Imports	20.66	22.83	31.96	27.45	19.59
Total Exports	4.66	1.72	1.91	2.68	1.37
Total Domestic Exports	1.78	1.41	1.37	0.97	0.92
Total Re-Exports	2.87	0.31	0.54	1.71	0.45

Source: Ministry of Finance

Data available at 22 May 2009

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

	2007 4 <sup>th</sup> Qr	2008 <sup>R</sup> 1 <sup>st</sup> Qr	2008 <sup>R</sup> 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 <sup>P</sup> 1 <sup>st</sup> Qr
Net Foreign Assets	169.18	171.10	185.10	177.91	165.31	149.42
Central Bank (net)	39.14	34.64	38.74	38.57	31.51	32.99
Commercial Banks (net)	130.04	136.46	146.37	139.34	133.80	116.44
External (net)	49.40	47.72	59.02	56.40	43.61	26.94
Assets	89.78	87.40	100.54	97.78	86.04	70.20
Liabilities	40.37	39.68	41.52	41.38	42.43	43.26
Other ECCB Territories	80.64	88.74	87.34	82.94	90.19	89.49
Assets	153.87	167.08	171.05	177.06	187.28	189.01
Liabilities	73.23	78.33	83.70	94.12	97.09	99.52
Net Domestic Assets	(18.79)	(13.52)	(28.55)	(22.83)	(12.48)	(4.99)
Domestic Credit	(0.12)	7.34	(5.99)	1.48	12.12	21.24
Central Government (net)	(25.47)	(18.99)	(33.08)	(28.12)	(19.31)	(12.10)
Other Public Sector (net)	(15.11)	(14.59)	(14.56)	(14.57)	(14.75)	(13.45)
Private Sector	40.46	40.91	41.66	44.16	46.18	46.79
Households	33.04	34.59	35.46	37.30	38.23	39.10
Business	6.72	5.77	5.80	6.61	7.85	7.69
Non-Bank Financial Institutions (net)	0.70	0.56	0.40	0.25	0.10	-
Subsidiaries and Affiliates (net)	-	-	-	-	-	-
Other Items (net)	(18.67)	(20.86)	(22.56)	(24.30)	(24.60)	(26.23)
Monetary Liabilities (M2)	150.39	157.58	156.55	155.08	152.84	144.43
Money Supply (M1)	41.87	45.18	41.32	37.93	39.17	25.68
Currency with the Public	15.07	14.53	14.25	13.97	11.57	3.20
Demand Deposits	26.80	30.66	27.07	23.96	27.61	22.48
Quasi Money	108.52	112.39	115.24	117.16	113.66	118.75
Savings Deposits	93.36	97.54	99.23	101.11	99.82	103.80
Time Deposits	5.65	7.05	5.91	5.93	6.10	6.46
Foreign Currency Deposits	9.52	7.81	10.10	10.12	7.74	8.50

Source: Eastern Caribbean Central Bank

Data available at 12 June 2009



**Table 44**  
**St Kitts and Nevis - Selected Tourism Statistics**

	2008 <sup>R</sup> 1 <sup>st</sup> Qr	2008 <sup>R</sup> 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 1 <sup>st</sup> Qr
Total Visitors	218,614	93,542	60,009	159,080	217,867
Stay-Over Visitors	40,538	35,240	25,581	23,788	30,289
Of which:					
USA	25,663	22,534	13,742	12,916	18,127
Canada	3,050	1,580	1,147	1,893	3,606
UK	3,308	2,624	2,165	1,582	2,473
Caribbean	7,018	7,396	7,695	6,424	5,047
Other Countries	1,499	1,106	832	973	1,036
Excursionists	1,147	917	883	950	1,093
Cruise Ship Passengers	176,395	57,115	33,457	133,905	185,991
Yacht Passengers	534	270	88	437	494
Number of Cruise Ship Calls	118	31	10	67	109
<b>Total Visitor Expenditure (EC\$M)</b>	<b>114.69</b>	<b>94.38</b>	<b>68.09</b>	<b>58.68</b>	<b>75.54</b>

Source: Eastern Caribbean Central Bank

Data available at 12 June 2009

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

	Weight	Index Mar 2009	Percentage Change*				
			2008 1 <sup>st</sup> Qr	2008 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 1 <sup>st</sup> Qr
<b>All Items</b>	1,000.00	134.33	2.44	2.99	1.91	0.07	(1.42)
Food	280.50	140.49	2.78	1.00	5.23	(0.19)	0.44
Alcoholic Beverages and Tobacco	7.10	128.06	0.67	(0.22)	1.39	1.32	1.11
Housing	129.90	126.18	-	6.09	8.12	0.02	(4.64)
Fuel and Light	43.70	103.84	0.63	0.51	(0.77)	0.11	(1.00)
Clothing and Footwear	92.90	134.98	4.47	0.23	4.19	(0.15)	0.21
Transportation and Communication	21.40	151.67	3.17	7.61	(3.33)	(1.08)	(5.52)
Household Furnishings and Supplies	37.20	115.84	3.70	1.95	(1.78)	2.87	0.54
Medical Care and Expenses	140.50	156.48	0.51	(1.08)	2.63	-	1.12
Education	192.70	127.08	-	0.08	0.82	0.94	-
Personal Services	19.90	115.16	-	-	-	-	-
Miscellaneous	34.20	123.21	0.74	0.32	0.45	0.63	6.38

Source: Planning Unit, Ministry of Finance

\*at end of period

Data available at 12 June 2009



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

	2008 <sup>R</sup> 1 <sup>st</sup> Qr	2008 <sup>R</sup> 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 1 <sup>st</sup> Qr
<b>Current Revenue</b>	135.26	138.27	124.39	136.87	123.08
Tax Revenue	102.33	112.26	100.21	101.48	90.47
Taxes on Income and Profits	30.67	42.27	31.69	26.65	27.39
Of Which:					
Company	20.38	32.76	21.53	15.90	17.69
Social Services	9.11	9.04	9.04	9.94	8.76
Taxes on Property	0.78	2.37	1.79	1.74	0.99
Taxes on Domestic Goods and Services	25.75	22.45	16.91	18.95	20.52
Of Which:					
Hotel Room Tax	5.30	4.50	2.43	1.07	1.44
Stamp Duties	9.87	9.93	5.41	7.57	9.89
Gasoline Levy	-	-	-	-	-
Taxes on International Trade and Transactions	45.14	45.17	49.83	54.14	41.57
Of Which:					
Import Duty	12.01	12.67	13.48	14.33	12.04
Consumption Tax	22.17	21.36	24.28	26.53	19.09
Customs Service Charge	8.45	8.92	10.04	10.43	8.39
Non-Tax Revenue	32.93	26.01	24.18	35.39	32.61
<b>Current Expenditure</b>	132.03	127.50	137.57	159.95	116.31
Personal Emoluments	46.27	47.78	57.88	66.29	53.02
Goods and Services	38.64	33.06	33.39	40.20	21.17
Interest Payments	34.75	29.11	32.17	35.00	30.29
Domestic	25.02	21.70	15.26	26.50	13.09
External	9.73	7.40	16.91	8.50	17.20
Transfers and Subsidies	12.37	17.56	14.12	18.46	11.83
Of Which: Pensions	5.91	6.06	7.44	6.94	5.03
<b>Current Account Balance</b>	3.23	10.76	(13.17)	(23.08)	6.77
<b>Capital Revenue</b>	10.87	1.57	34.75	5.37	2.35
<b>Grants</b>	13.40	9.29	3.58	27.54	21.33
Of which: Capital Grants	13.19	8.80	1.38	25.71	0.71
<b>Capital Expenditure and Net Lending</b>	17.55	15.46	-	23.29	10.81
Of which: Capital Expenditure	16.77	13.75	12.36	23.28	10.79
<b>Primary Balance</b>	44.70	35.27	36.07	21.54	49.93
<b>Overall Balance</b>	9.95	6.16	3.90	(13.46)	19.64
<b>Financing</b>	(9.95)	(6.16)	(3.90)	13.46	(19.64)
Domestic	(57.75)	2.67	(17.17)	22.26	(0.53)
ECCB (net)	(5.62)	0.84	1.19	(20.94)	(19.50)
Commercial Banks (net)	(83.45)	(50.65)	3.71	27.29	(49.77)
Other	31.32	52.48	(22.07)	15.91	68.74
External	47.80	(8.83)	13.28	(8.80)	(19.11)
Net Amortisation	47.80	(8.83)	13.28	(8.80)	(19.11)
Disbursements	62.86	2.90	29.87	3.88	0.69
Amortisation	(15.06)	(11.73)	(16.60)	(12.68)	(19.80)
Change in Government Foreign Assets	-	-	-	-	-
Arrears	-	-	-	-	-
Domestic	-	-	-	-	-
External	-	-	-	-	-

Source: Ministry of Finance  
Data available at 12 June 2009



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

	2007 4 <sup>th</sup> Qr	2008 <sup>R</sup> 1 <sup>st</sup> Qr	2008 <sup>R</sup> 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 1 <sup>st</sup> Qr
Net Foreign Assets	557.56	750.18	873.10	763.53	746.66	760.10
Central Bank (net)	258.28	312.43	244.31	250.08	297.75	415.47
Commercial Banks (net)	299.28	437.75	628.79	513.45	448.91	344.62
External (net)	425.55	524.43	632.37	523.85	506.69	593.79
Assets	870.40	936.61	1,138.50	1,039.77	962.21	1,066.71
Liabilities	444.85	412.18	506.13	515.93	455.52	472.92
Other ECCB Territories	(126.27)	(86.68)	(3.58)	(10.40)	(57.78)	(249.16)
Assets	227.99	345.97	392.29	379.10	344.02	341.41
Liabilities	354.26	432.65	395.86	389.50	401.80	590.58
Net Domestic Assets	1,067.11	956.44	794.65	867.73	903.85	1,002.45
Domestic Credit	1,566.74	1,513.50	1,510.67	1,549.81	1,608.94	1,633.83
Central Government (net)	464.77	375.70	325.88	330.78	337.13	386.47
Other Public Sector (net)	(71.39)	(59.59)	33.89	26.80	29.06	8.03
Private Sector	1,173.36	1,197.39	1,150.89	1,192.22	1,242.75	1,239.33
Households	654.25	683.75	701.23	724.50	737.21	750.32
Business	364.49	353.35	362.26	383.48	419.38	417.57
Non-Bank Financial Institutions (net)	108.99	115.93	43.14	40.68	41.32	41.68
Subsidiaries and Affiliates (net)	45.63	44.37	44.26	43.57	44.83	29.76
Other Items (net)	(499.62)	(557.07)	(716.02)	(682.07)	(705.10)	(631.38)
Monetary Liabilities (M2)	1,624.67	1,706.62	1,667.75	1,631.26	1,650.51	1,762.55
Money Supply (M1)	226.04	235.74	251.71	233.51	251.71	262.11
Currency with the Public	56.19	51.93	54.42	54.97	70.12	84.31
Demand Deposits	169.85	183.80	197.29	178.54	181.59	177.80
Quasi Money	1,398.63	1,470.88	1,416.04	1,397.75	1,398.80	1,500.44
Savings Deposits	565.62	584.80	597.05	603.85	602.57	616.71
Time Deposits	377.63	382.33	396.69	389.47	398.12	447.43
Foreign Currency Deposits	455.39	503.76	422.30	404.43	398.10	436.29

Source: Eastern Caribbean Central Bank

\*\* As of January 2009 the Private Sector includes the following economic sectors: households, private businesses, non-bank financial institutions and subsidiaries and affiliates.

**Data available at 12 June 2009**





**Table 48**  
**Saint Lucia - Selected Tourism Statistics**

	2008 1 <sup>st</sup> Qr	2008 2 <sup>nd</sup> Qr	2008 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 1 <sup>st</sup> Qr
Total Visitors	368,458	186,309	127,520	265,158	383,127
Stay-Over Visitors	86,028	75,202	69,559	64,972	74,247
Of which:					
USA	29,637	34,037	25,182	19,740	22,464
Canada	12,878	3,603	2,678	7,120	15,455
UK	24,811	20,550	17,657	20,675	21,258
France	1,283	928	1,159	901	1,450
Germany	533	357	338	595	646
Caribbean	13,552	13,257	20,030	12,918	9,811
Excursionists	2,875	2,517	2,052	2,138	1,428
Cruise Ship Passengers	271,172	102,989	51,936	193,583	298,181
Number of Cruise Ship Calls	146	46	16	107	174
Yacht Passengers	8,383	5,601	3,973	4,465	9,271
<b>Total Visitor Expenditure (EC\$M)</b>	<b>272.99</b>	<b>206.28</b>	<b>168.44</b>	<b>191.99</b>	<b>256.93</b>

Source: Saint Lucia Tourist Board

**Data available at 21 May 2009**

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

	Weight	Index Mar 2009	Percentage Change*				
			2008 1 <sup>st</sup> Qr	2008 2 <sup>nd</sup> Qr	2008 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 1 <sup>st</sup> Qr
<b>All items</b>	99.87	104.52	0.89	2.37	1.85	(1.34)	(0.36)
Food & Non-Alcoholic Beverages	25.02	109.07	(3.21)	2.58	4.20	2.11	(1.03)
Alcoholic Beverages, Tobacco & Narcotics	6.53	101.50	0.06	(1.47)	(0.19)	1.33	1.24
Clothing & Footwear	1.66	93.20	(1.11)	(2.20)	0.14	14.37	(15.86)
Housing, Utilities, Gas & Fuels	17.36	93.78	6.84	9.91	(2.10)	(12.91)	(5.20)
Household Furnishings, Supplies & Maintenance	3.31	106.71	3.15	1.80	2.00	(0.29)	2.87
Health	3.96	115.75	9.80	0.08	1.57	9.26	(2.82)
Transport	16.40	108.95	16.03	2.49	3.57	(1.94)	0.47
Communication	12.54	100.00	-	-	-	-	-
Recreation & Culture	1.37	107.85	1.44	1.14	0.49	(0.68)	5.32
Education	3.70	99.47	-	-	-	(0.57)	0.04
Hotels & Restaurants	1.10	112.48	2.59	5.27	4.18	(0.08)	1.66
Miscellaneous							

\*at end of period

**Data available at 21 May 2009**



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

	2008 1 <sup>st</sup> Qr	2008 2 <sup>nd</sup> Qr	2008 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 1 <sup>st</sup> Qr
<b>Current Revenue</b>	219.62	200.28	184.41	162.52	216.97
Tax Revenue	207.24	182.13	174.97	156.64	215.42
Taxes on Income and Profits	76.93	58.88	58.08	27.59	82.12
Of Which:					
Personal Income	22.77	18.29	17.88	17.42	22.39
Company	44.96	31.97	31.36	3.66	46.72
Taxes on Property	0.83	0.32	0.39	0.73	1.29
Taxes on Domestic Goods and Services	40.64	27.47	30.73	33.30	28.51
Of Which:					
Consumption Duty	2.17	1.54	1.94	1.50	1.40
Licences	13.05	1.61	3.00	8.77	3.19
Hotel Occupancy Tax	10.82	10.96	9.99	5.70	8.37
Taxes on International Trade and Transactions	88.85	95.46	85.76	95.01	103.49
Of Which:					
Consumption Tax (Imports)	26.40	29.82	27.15	32.37	46.93
Import Duty	26.40	27.91	24.70	29.15	21.90
Service Charge (Imports)	15.68	17.93	17.38	16.27	16.35
Non-Tax Revenue	12.38	18.14	9.45	5.88	1.55
<b>Current Expenditure</b>	157.94	136.37	157.77	165.29	165.02
Personal Emoluments	66.54	66.47	66.41	85.36	72.75
Goods and Services	33.62	23.87	33.96	30.72	33.34
Interest Payments	24.50	18.31	21.11	18.90	29.27
Domestic	7.30	9.96	10.17	7.19	15.58
External	17.21	8.35	10.94	11.71	13.69
Transfers and Subsidies	33.28	27.72	36.29	30.31	29.66
Of Which: Pensions	11.91	10.31	10.42	14.16	10.67
<b>Current Account Balance</b>	61.68	63.91	26.64	(2.77)	51.95
<b>Capital Revenue</b>	-	-	5.05	-	0.01
<b>Grants</b>	2.23	5.63	5.51	2.31	2.02
Of which: Capital Grants	2.23	5.63	5.51	2.31	2.02
<b>Capital Expenditure and Net Lending</b>	55.42	31.84	37.90	50.35	62.25
<b>Primary Balance</b>	33.00	56.00	20.41	(31.91)	20.99
<b>Overall Balance (after grants)</b>	8.49	37.69	(0.70)	(50.81)	(8.28)
<b>Financing</b>	(8.49)	(37.69)	0.70	50.81	8.28
Domestic	4.36	(57.71)	(1.37)	66.17	24.64
ECCB (net)	21.92	10.07	(7.28)	24.42	(60.54)
Commercial Banks (net)	(3.33)	(43.83)	29.38	20.43	30.07
Other	(14.23)	(23.95)	(23.47)	21.32	55.11
External	(12.85)	20.02	2.08	(15.37)	(16.36)
Net Amortisation	(12.85)	19.15	(0.77)	(12.52)	(16.36)
Disbursements	18.50	25.62	15.86	3.14	8.41
Amortisation	(31.34)	(6.46)	(16.63)	(15.66)	(24.77)
Change in Government Foreign Assets	-	0.87	2.85	(2.85)	-

Source: Ministry of Finance  
Data available at 21 May 2009



**Table 51**  
**Saint Luica - Banana Production**

	2008 1 <sup>st</sup> Qr	2008 2 <sup>nd</sup> Qr	2008 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 1 <sup>st</sup> Qr
Volume (tonnes)	7,840	10,121	10,388	11,099	8,679
Value (EC\$M)	11.15	14.11	14.35	15.06	14.92
Unit Price (EC\$/ tonnes)	1,421.88	1,394.10	1,381.80	1,356.73	1,719.13

Source: WIBDECO

Data available at 21 May 2009

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

	2008 1 <sup>st</sup> Qr	2008 2 <sup>nd</sup> Qr	2008 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 1 <sup>st</sup> Qr
<b>Total Exports</b>	70.64	111.58	96.84	94.39	109.97
Total Domestic Exports	37.73	47.47	48.77	51.81	36.62
Total Re-Exports	32.91	64.11	48.07	42.59	73.35
<b>Total Imports</b>	420.46	428.76	446.32	477.07	389.26
<b>Trade Balance</b>	(349.82)	(317.18)	(349.48)	(382.68)	(279.29)

Source: Central Statistical Office and ECCB Estimates

Data available at 21 May 2009



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

	2007 4 <sup>th</sup> Qr	2008 1 <sup>st</sup> Qr	2008 2 <sup>nd</sup> Qr	2008 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 1 <sup>st</sup> Qr
Net Foreign Assets	(47.66)	(165.98)	(238.41)	(244.62)	(543.34)	(431.42)
Central Bank (net)	408.25	431.94	409.66	372.89	378.76	450.36
Commercial Banks (net)	(455.91)	(597.93)	(648.07)	(617.51)	(922.10)	(881.78)
External (net)	(292.15)	(393.71)	(337.68)	(253.46)	(525.60)	(489.42)
Assets	486.22	523.28	619.98	745.14	396.94	436.15
Liabilities	778.37	916.99	957.66	998.61	922.55	925.57
Other ECCB Territories	(163.76)	(204.22)	(310.39)	(364.05)	(396.50)	(392.36)
Assets	584.43	380.11	323.74	313.71	306.74	289.27
Liabilities	748.19	584.33	634.13	677.76	703.24	681.63
Net Domestic Assets	2,352.78	2,544.56	2,631.12	2,723.70	3,009.93	3,001.59
Domestic Credit	3,112.34	3,150.77	3,231.47	3,336.14	3,453.35	3,387.73
Central Government (net)	17.25	35.83	2.07	24.17	69.03	38.56
Other Public Sector (net)	(243.41)	(248.61)	(263.70)	(260.26)	(296.29)	(305.50)
Private Sector	3,338.51	3,363.55	3,493.10	3,572.23	3,680.61	3,654.67
Households	1,191.79	1,202.18	1,234.33	1,263.89	1,273.77	1,252.95
Business	1,899.01	1,944.57	2,048.25	2,096.01	2,176.10	2,193.89
Non-Bank Financial Institutions (net)	38.10	41.52	37.46	41.46	57.94	39.02
Subsidiaries and Affiliates (net)	209.61	175.29	173.06	170.87	172.80	168.81
Other Items (net)	(759.56)	(606.21)	(600.36)	(612.44)	(443.42)	(386.13)
Monetary Liabilities (M2)	2,305.12	2,378.58	2,392.71	2,479.09	2,466.58	2,570.18
Money Supply (M1)	668.83	685.72	671.15	624.56	661.41	670.15
Currency with the Public	128.05	136.92	126.34	121.75	142.57	151.81
Demand Deposits	540.78	548.80	544.80	502.81	518.85	518.34
Quasi Money	1,636.29	1,692.86	1,721.56	1,854.53	1,805.17	1,900.02
Savings Deposits	1,167.79	1,202.63	1,220.56	1,259.44	1,226.57	1,271.39
Time Deposits	319.20	364.38	367.66	417.26	420.06	456.08
Foreign Currency Deposits	149.30	125.85	133.34	177.83	158.54	172.56

Source: Eastern Caribbean Central Bank

Data available at 21 May 2009



**Table 54**  
**St Vincent and the Grenadines - Selected Tourism Statistics**

	2008 <sup>R</sup>	2008 <sup>R</sup>	2008 <sup>R</sup>	2008	2009
	1 <sup>st</sup> Qr	2 <sup>nd</sup> Qr	3 <sup>rd</sup> Qr	4 <sup>th</sup> Qr	1 <sup>st</sup> Qr
Total Visitors	96,335	45,214	28,612	79,707	119,373
Stay-Over Visitors	22,010	20,718	21,228	20,145	18,304
Of which:					
USA	6,394	6,782	5,318	5,548	5,105
Canada	2,218	1,397	1,433	1,834	2,241
UK	4,389	3,673	3,629	3,751	3,528
Caribbean	5,907	6,828	8,966	6,774	4,920
Other Countries	3,102	2,038	1,882	2,238	2,510
Excursionists	2,199	1,650	1,242	690	1,658
Yacht Passengers	18,977	8,561	6,045	9,694	17,240
Cruise Ship Passengers	53,149	14,285	97	49,178	82,171
Number of Cruise Ship Calls	85	20	1	66	97
<b>Total Visitor Expenditure (EC\$M)</b>	<b>74.19</b>	<b>56.83</b>	<b>49.94</b>	<b>46.63</b>	<b>47.98</b>

Source: Department of Tourism

Data available at 20 May 2009

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

	Weight	Index	Percentage Change*				
			2008	2008	2008	2008	2009
		Mar 2009	1 <sup>st</sup> Qr	2 <sup>nd</sup> Qr	3 <sup>rd</sup> Qr	4 <sup>th</sup> Qr	1 <sup>st</sup> Qr
<b>All Items</b>	1,000.0	132.30	2.48	4.22	2.43	(0.61)	(1.74)
Food	536.1	146.03	3.79	6.07	3.42	0.42	(1.56)
Alcoholic Beverages and Tobacco	9.5	132.94	(0.29)	0.30	0.38	4.27	(0.14)
Housing	97.9	107.35	-	(0.07)	0.08	0.04	0.05
Fuel and Light	29.8	125.17	2.54	11.57	0.68	(10.85)	(18.37)
Clothing and Footwear	88.7	113.03	0.04	0.47	0.81	-	-
Household Furnishings and Supplies	61.5	111.94	1.38	1.66	2.24	0.24	(0.32)
Transport and Communications	68.5	117.04	3.24	2.89	2.67	(7.10)	(3.94)
Medical Care and Expenses	10.1	130.47	-	-	-	-	7.66
Education	34.3	150.26	-	0.09	0.42	(0.89)	-
Personal Services	33.5	118.20	(0.80)	1.22	1.30	0.35	(0.22)
Miscellaneous	30.1	104.59	-	-	-	-	-

Source: Central Statistical Office, Ministry of Finance

\*at end of period

Data available at 20 May 2009



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

	2008 1 <sup>st</sup> Qr	2008 <sup>R</sup> 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 4 <sup>th</sup> Qr	2009 <sup>P</sup> 1 <sup>st</sup> Qr
<b>Current Revenue</b>	104.90	111.46	127.14	140.06	116.67
Tax Revenue	96.63	103.61	116.81	124.92	104.09
Taxes on Income and Profits	20.93	29.92	27.34	32.18	21.28
Of Which:					
Individual	13.76	13.95	13.23	15.06	15.07
Company Tax	5.96	13.24	11.49	16.00	5.17
Taxes on Property	0.31	0.38	1.07	0.45	0.36
Taxes on Domestic Goods and Services	59.19	55.04	66.51	69.35	63.94
Of Which:					
Stamp Duties	6.84	6.72	4.91	10.69	6.67
Consumption Duties	0.00	0.00	0.00	0.00	0.00
Hotel Turnover Tax	0.00	0.01	0.01	0.00	0.00
Value Added Tax	38.31	36.76	39.83	35.70	36.78
Taxes on International Trade and Transactions	16.21	18.27	21.90	22.94	18.51
Of Which:					
Import Duty	8.80	10.22	12.05	12.78	8.45
Consumption Tax	0.19	(0.08)	0.24	0.11	0.14
Customs Service Charge	6.09	6.78	8.20	8.92	8.80
Non-Tax Revenue	8.27	7.85	10.33	15.14	12.58
<b>Current Expenditure</b>	103.32	103.05	108.00	122.20	106.07
Personal Emoluments	49.57	48.86	49.55	58.85	54.28
Goods and Services	19.34	22.89	21.30	27.49	15.20
Interest Payments	14.15	11.92	12.75	13.74	14.73
Domestic	8.25	6.80	7.46	7.05	8.60
External	5.90	5.12	5.30	6.69	6.13
Transfers and Subsidies	20.27	19.38	24.40	22.11	21.86
Of Which: Pensions	9.21	9.82	8.19	9.68	9.62
<b>Current Account Balance</b>	1.58	8.42	19.14	17.86	10.60
<b>Capital Revenue</b>	0.42	0.23	1.24	0.46	0.44
<b>Grants</b>	7.28	5.15	26.12	13.90	0.00
Of which: Capital Grants	7.28	5.15	26.12	13.90	0.00
<b>Capital Expenditure and Net Lending</b>	11.67	32.23	31.69	46.28	9.12
Of which: Capital Expenditure	11.67	32.23	31.69	46.28	9.12
<b>Primary Balance</b>	11.75	(6.52)	27.57	(0.32)	16.66
Overall Balance (after grants)	(2.40)	(18.44)	14.82	(14.06)	1.93
<b>Financing</b>	2.40	18.44	(14.82)	14.06	(1.93)
Domestic	13.15	(2.44)	(27.78)	23.41	16.72
ECCB (net)	(20.07)	(2.97)	(12.21)	39.97	(23.48)
Commercial Banks (net)	3.99	5.40	(2.48)	8.85	32.42
Other	29.24	(4.87)	(13.08)	(25.41)	7.78
External	(10.76)	20.88	12.96	(9.34)	(18.65)
Net Amortisation/(Amortisation)	(10.76)	20.88	12.96	(9.94)	(18.65)
Disbursements	4.10	32.40	22.41	2.97	1.60
Amortisation	(14.86)	(11.52)	(9.45)	(12.92)	(20.25)
Change in Government Foreign Assets	-	-	-	0.60	-

Source: Ministry of Finance  
Data available at 20 May 2009



**Table 57**  
**St Vincent and the Grenadines - Selected Trade Statistics**  
 (Value: EC\$M; Volume: 000 tonnes)

	2008 <sup>R</sup> 1 <sup>st</sup> Qr	2008 <sup>R</sup> 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2008 <sup>R</sup> 4 <sup>th</sup> Qr	2009 <sup>P</sup> 1 <sup>st</sup> Qr
<b>Visible Trade Balance</b>	(174.96)	(229.10)	(226.69)	(163.15)	(217.44)
<b>Total Imports</b>	198.72	272.48	261.45	194.06	251.29
<b>Total Exports</b>	23.76	43.38	34.77	30.91	33.85
Re-Exports	3.21	16.92	8.98	2.78	2.32
Domestic Exports	20.55	26.46	25.79	28.13	31.53
Of Which:					
Bananas					
Volume	2.88	2.09	1.63	1.87	2.29
Value	3.88	2.87	2.22	2.46	3.84
Flour					
Volume	2.37	2.72	2.49	2.92	2.58
Value	2.89	6.37	6.20	7.43	6.16
Rice					
Volume	1.22	1.75	1.46	1.47	1.21
Value	2.66	5.40	5.46	5.60	4.96
Feeds					
Volume	1.15	1.47	1.14	2.05	1.42
Value	1.05	1.47	1.34	2.92	1.55

Source: Central Statistical Office  
 Data available at 20 May 2009

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

	2007 <sup>R</sup> 4 <sup>th</sup> Qr	2008 <sup>R</sup> 1 <sup>st</sup> Qr	2008 <sup>R</sup> 2 <sup>nd</sup> Qr	2008 <sup>R</sup> 3 <sup>rd</sup> Qr	2007 4 <sup>th</sup> Qr	2009 <sup>P</sup> 1 <sup>st</sup> Qr
<b>Net Foreign Assets</b>	352.46	386.87	415.89	406.05	384.94	428.69
Central Bank (net)	232.68	215.39	242.01	223.52	223.88	237.86
Commercial Banks (net)	119.78	171.48	173.88	182.53	161.06	190.83
External (net)	61.14	66.79	46.07	31.11	17.42	17.72
Assets	228.92	251.15	238.88	236.25	210.61	214.61
Liabilities	167.78	184.36	192.80	205.14	193.18	196.89
Other ECCB Territories	58.64	104.69	127.80	151.42	143.64	173.11
Assets	338.78	333.89	330.00	362.86	377.95	345.87
Liabilities	280.14	229.20	202.20	211.44	234.31	172.76
<b>Net Domestic Assets</b>	703.94	654.39	668.06	634.25	686.25	628.35
Domestic Credit	933.88	890.47	912.72	907.38	985.53	989.98
Central Government (net)	87.83	71.74	74.17	59.47	108.29	117.24
Other Public Sector (net)	(53.15)	(35.79)	(45.20)	(61.00)	(49.20)	(53.67)
Private Sector	899.20	854.52	883.76	908.90	926.44	926.41
Households	540.84	538.57	551.39	569.90	588.68	595.70
Business	350.62	308.36	324.82	327.28	329.31	318.79
Non-Bank Financial Institutions (net)	7.75	7.59	7.55	11.72	8.45	11.93
Subsidiaries and Affiliates (net)	-	-	-	0.00	-	0.00
Other Items (net)	(229.93)	(236.09)	(244.66)	(273.12)	(299.28)	(361.63)
<b>Monetary Liabilities (M2)</b>	1,056.41	1,041.25	1,083.95	1,040.31	1,071.19	1,057.04
Money Supply (M1)	391.07	373.91	387.50	360.53	374.57	340.34
Currency with the Public	89.82	66.26	80.21	72.41	80.54	61.73
Demand Deposits	301.26	307.66	307.28	288.12	294.04	278.61
Quasi Money	665.33	667.34	696.45	679.77	696.62	716.70
Savings Deposits	520.86	523.47	542.79	532.32	544.86	546.26
Time Deposits	103.60	105.87	110.00	111.57	115.00	123.03
Foreign Currency Deposits	40.87	38.00	43.67	35.88	36.76	47.42

Source: Eastern Caribbean Central Bank

\*\* As of January 2009 the Private Sector includes the following economic sectors: households, private businesses, non-bank financial institutions and subsidiaries and affiliates.

Data available at 20 May 2009

