



THE EASTERN CARIBBEAN CENTRAL BANK

BUSINESS OUTLOOK SURVEY

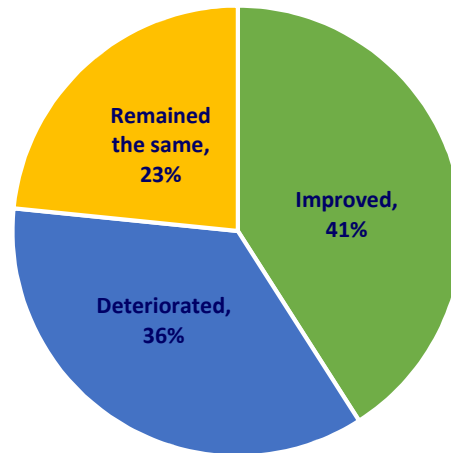
Overview

- The Business Outlook Survey (BOS) is a semi-annual survey modelled in a way as to garner the opinions of the business sector of the eight (8) member countries within the Eastern Caribbean Currency Union (ECCU).
- A sample of the business sector (25 businesses per country) is selected and the opinions are collected as it relates to their individual business operations and the economies in which they function.
- Businesses surveyed were also asked to provide their opinions on fluctuations in the major areas of business activity such as the prices of goods and services, sales and employment.
- Captured in this survey are the views of businesses and their expectations for the January to June 2022 period and any ex-post information on the business environment for July to December 2021. This survey period ran from 4th January to 18th February, 2022.
- Critical to this analysis is a statistic known as the Net Percentage Indicator (NPI). The NPI (%) is calculated by taking the difference between responses marked “improved/increased” and “deteriorated/decreased”.

Results: Business Outlook Survey: January to June 2022

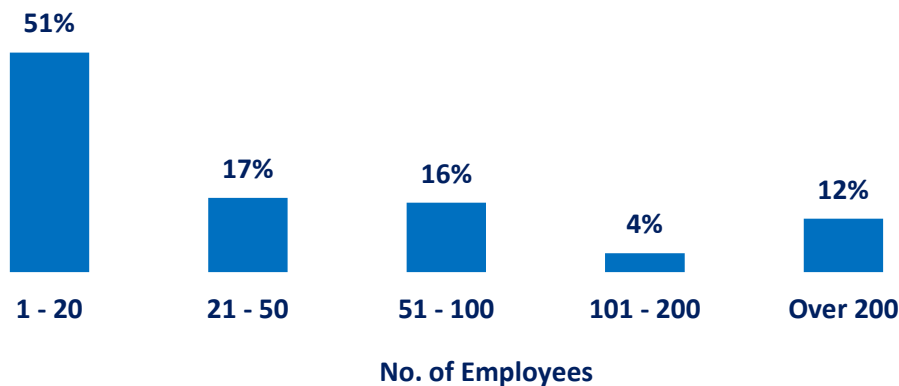


Response Rate
94%

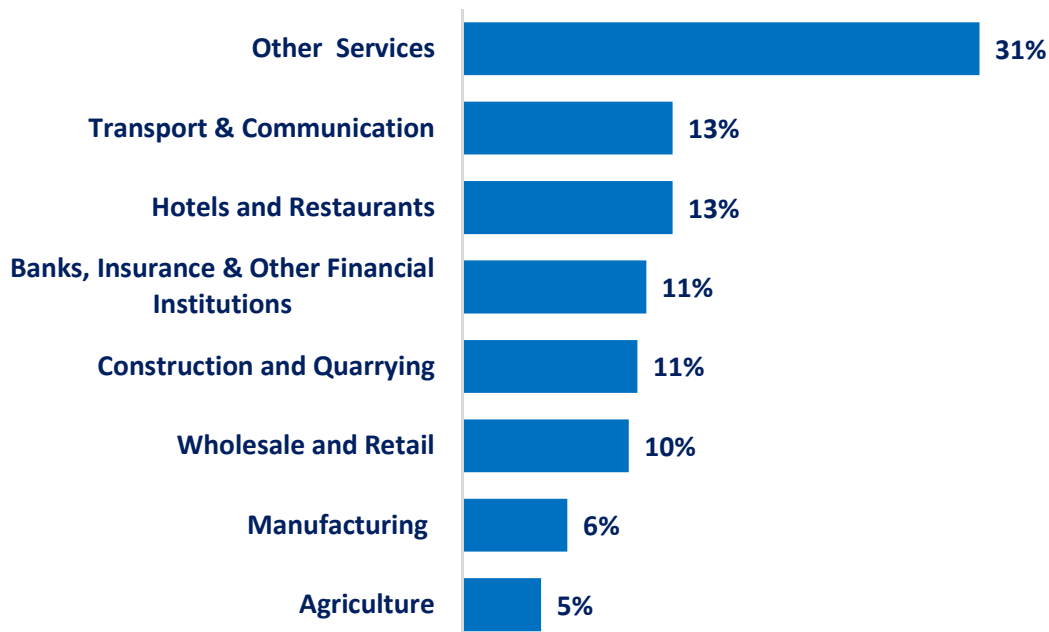


41% of businesses indicated that the general economic business conditions improved over the period July to December 2021 compared with July to December 2020.

188 businesses were surveyed.
Most businesses (51%) have between 1 and 20 employees.



Most businesses surveyed operate in the Other Services category which include medical, cosmetology, real estate, legal and other services not listed.

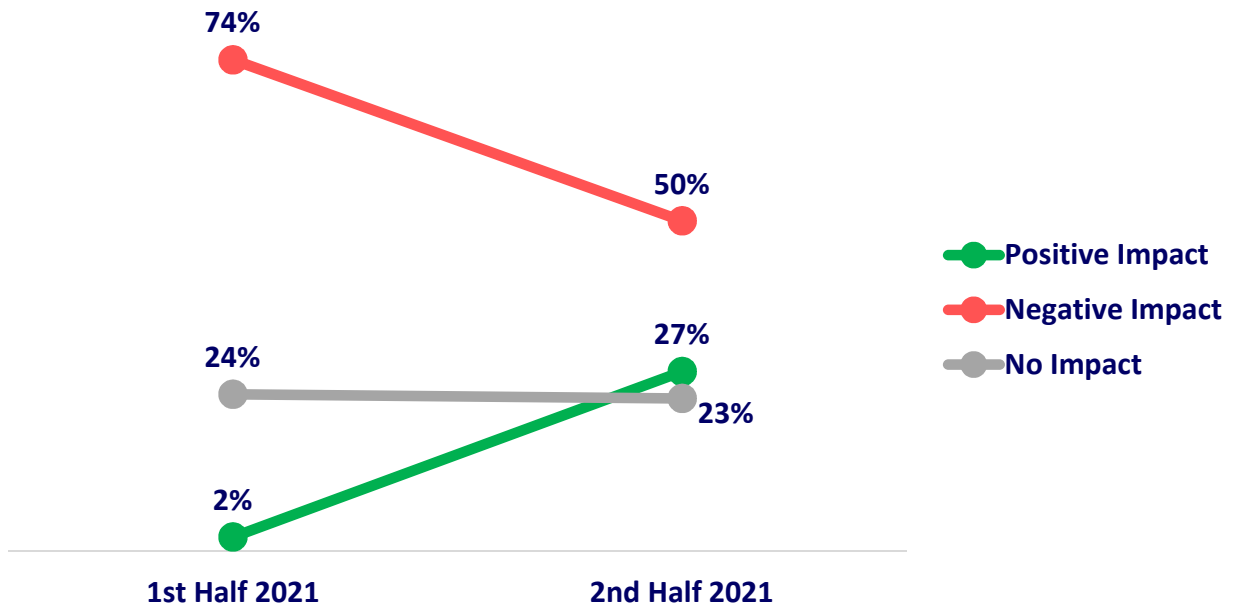


Results: Business Outlook Survey: January to June 2022

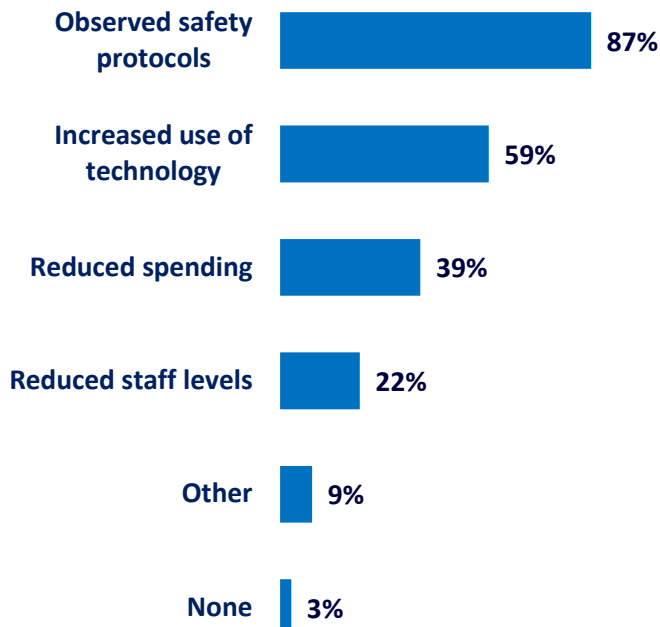


COVID-19 Related

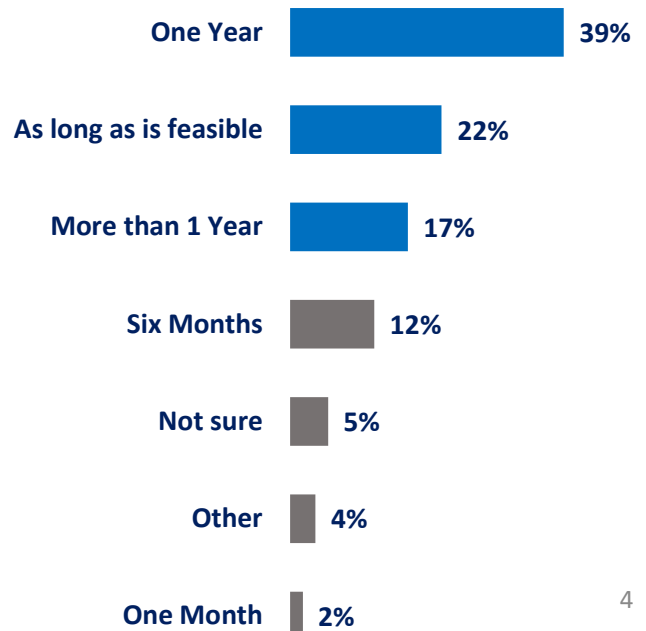
As expected, the COVID-19 pandemic continued to negatively impact the business environment in 2021. However, the negative impact is declining while the positive impact is increasing in the 2nd half of 2021 compared to the 1st half.



Most businesses (87%) indicated that they put measures in place to mitigate the impact of the COVID-19 pandemic during the period July to December 2021.



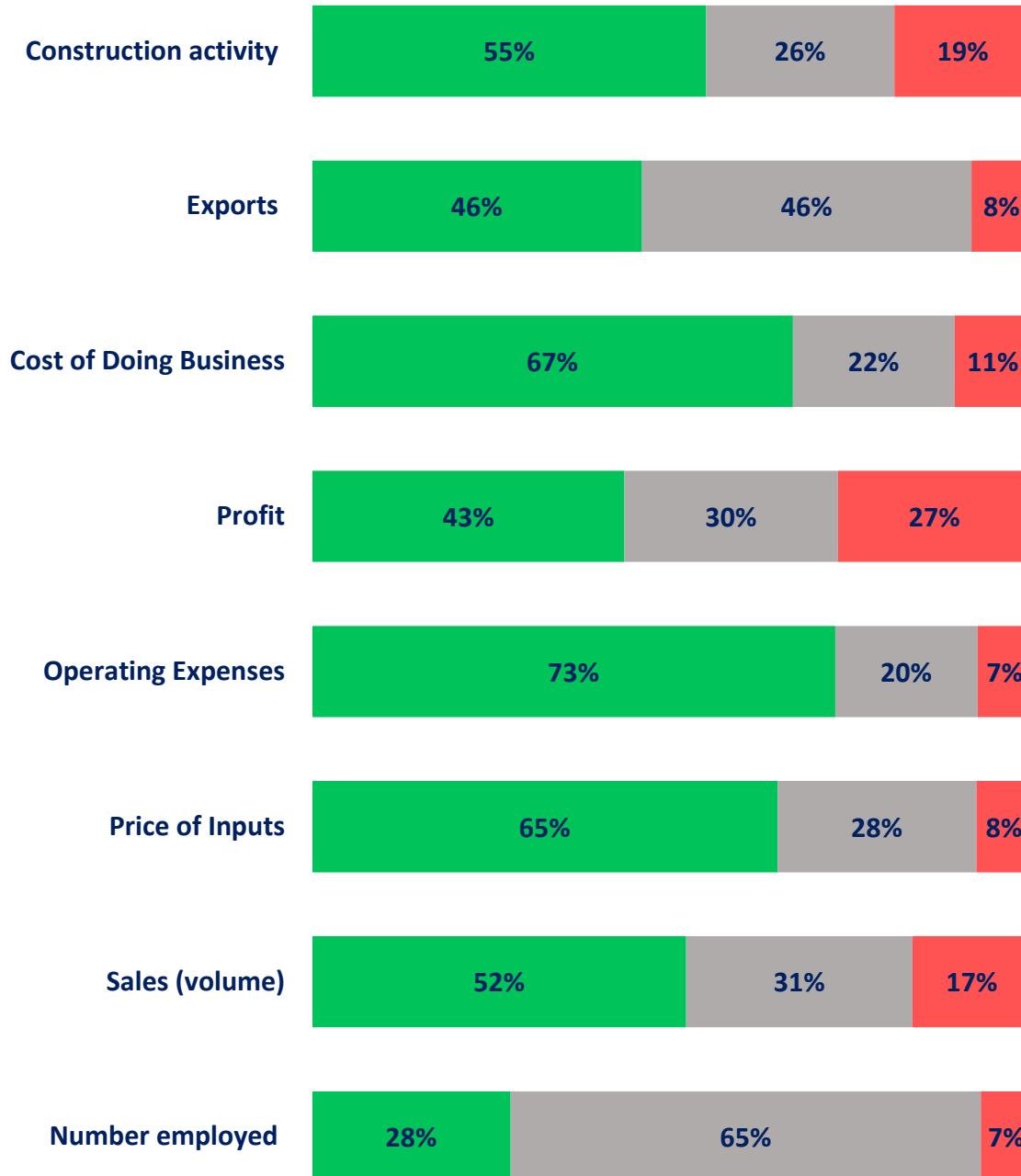
Most businesses (78%) indicated that they could weather the impact of the COVID-19 pandemic for 1 year or more



Results: Business Outlook Survey: January to June 2022

Expected Performance in selected business variables over the period January to June 2022 compared with January to June 2021

■ Increase ■ Remain the same ■ Decrease

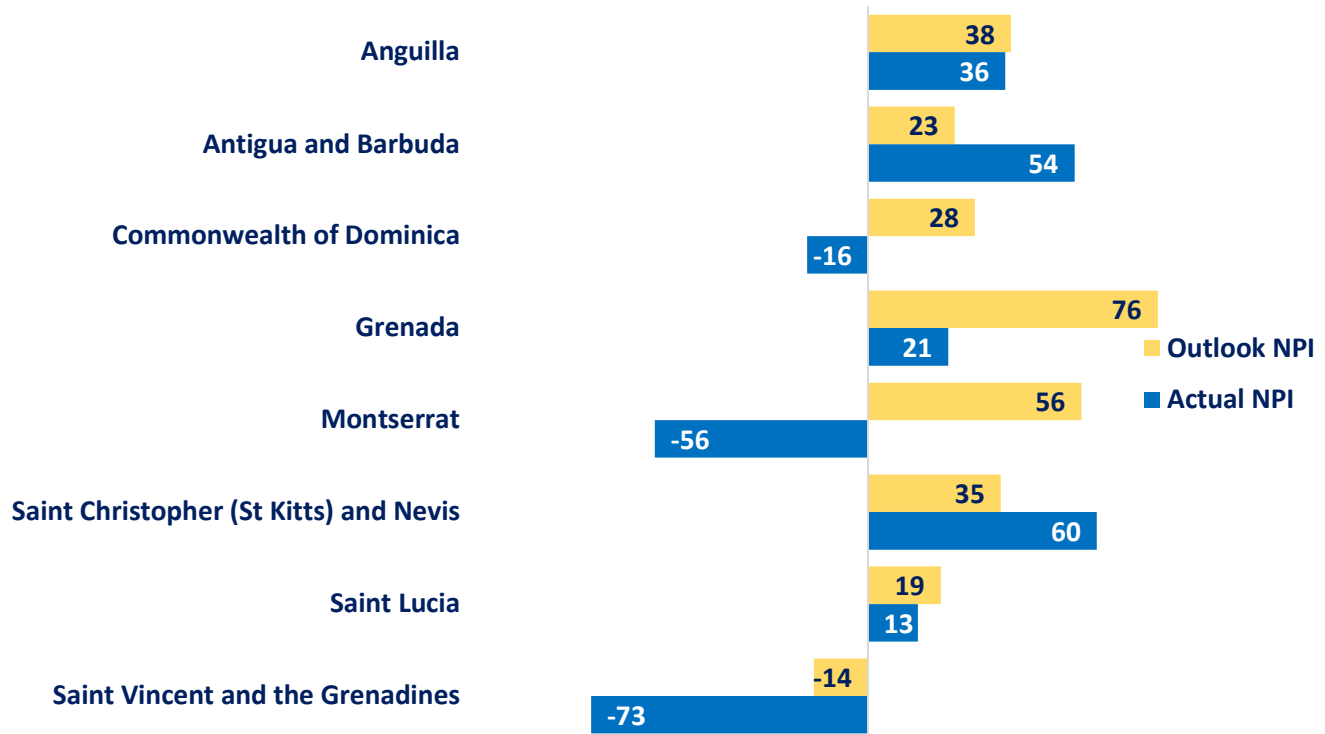


*Percentages may not sum to 100 because of rounding.

For selected business variables, most establishments (73%) expect Operating Expenses to increase; while 27% expect Profit to decrease and 65% expect that their staff level (Number Employed) to remain the same over the period January to June 2022 compared to same period in 2021.

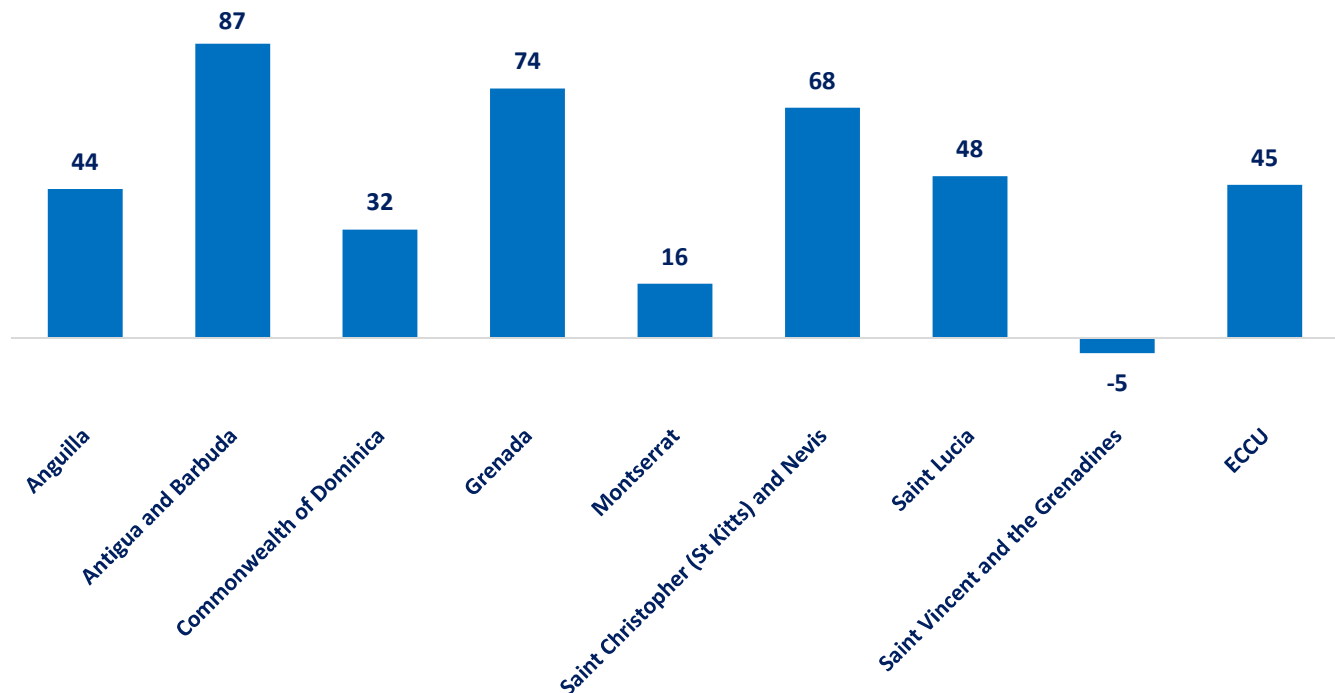
Results: Business Outlook Survey: January to June 2022

General Economic Conditions:
July to December 2021 Outlook vs July to December 2021 Actual NPI (%)*



Businesses in most member countries (5) reported an improvement in general economic conditions (positive NPI) for the actual period July to December 2021 as they had expected.

Expected NPI (%)* For General Business Conditions by Country:
January to June 2022 compared with January to June 2021



Most businesses across the ECCU region indicated that they expect general business conditions to improve over the period January to June 2022 compared to same period in 2021.

*NPI – Net Percentage Indicator (%): positive NPIs indicate increases and negative NPIs indicate decreases in the respective categories.