



EASTERN CARIBBEAN  
CENTRAL BANK

---

# ANNUAL ECONOMIC AND FINANCIAL REVIEW

---

DECEMBER 2020



**DCash Wallet**

EC Digital Cash

**Connecting Our Region  
Transforming Lives**



# EASTERN CARIBBEAN CENTRAL BANK



## ADDRESS

**Headquarters:** P O Box 89  
Basseterre  
Saint Christopher (St Kitts) and Nevis  
West Indies

**Telephone:** (869) 465-2537

**Facsimile:** (869) 465-5615

**Email:** [rd-sec@eccb-centralbank.org](mailto:rd-sec@eccb-centralbank.org)

**Website:** [www.eccb-centralbank.org](http://www.eccb-centralbank.org)

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

RESEARCH DEPARTMENT

**Acting Director**

*Ms Patricia Welsh*

**Administrative Editor**

*Ms Patricia Welsh*

*Mrs Beverley Labadie*

**Contributors**

**Senior Economists**

*Ms Beverly Lugay (Acting)*

*Mr Leon Bullen (Acting)*

*Ms Martina Regis (Acting)*

**Economists II**

*Mr Kevin Woods*

**Economists I**

*Ms Rochelle Harris*

*Mr Peter Abraham Jr*

**Statistics Department**

**Administrative Officer**

*Ms Sheena Gonsalves*

**Cover Design**

Bevan & Beverley Labadie

**Photo Credit**

Anguilla – *Beverly Lugay*

Antigua and Barbuda –

*Peter Abraham*

Commonwealth of

Dominica – *Beverly Lugay*

Grenada – *David Bullen*

Montserrat –

*Montserrat Tourist Information Centre*

Saint Christopher (St Kitts) and Nevis

– *Beverley Labadie*

Saint Lucia – *Saint Lucia Tourism*

*Authority*

Saint Vincent and the Grenadines –

*Rico Audain*

## 2020 Annual Economic and Financial Review

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

Correspondence regarding the Annual Economic and Financial Review should be addressed to:

The Director  
Research Department  
Eastern Caribbean Central Bank  
P O Box 89  
BASSETERRE  
St Kitts

Tel: (869) 465 2537

Fax: (869) 465 5615

Email: [rd-sec@eccb-centralbank.org](mailto:rd-sec@eccb-centralbank.org)

Website: <http://www.eccb-centralbank.org/>

*The Annual Economic and Financial Review is a publication of the Eastern Caribbean Central Bank*

# CONTENTS

## **ECONOMIC REVIEW:**

DOMESTIC ECONOMIC DEVELOPMENTS .....	1
--------------------------------------	---

## **COUNTRY PERFORMANCES:**

ANGUILLA .....	10
----------------	----

ANTIGUA AND BARBUDA .....	15
---------------------------	----

COMMONWEALTH OF DOMINICA .....	20
--------------------------------	----

GRENADA .....	25
---------------	----

MONTserrat .....	30
------------------	----

ST CHRISTOPHER (ST KITTS) AND NEVIS .....	35
---	----

SAINT LUCIA .....	40
-------------------	----

SAINT VINCENT AND THE GRENADINES .....	46
--	----

NOTES FOR STATISTICAL TABLES AND MONETARY SURVEY .....	51
--	----

STATISTICAL TABLES INDEX .....	52
--------------------------------	----

## **LIST OF ACRONYMS AND ABBREVIATIONS**

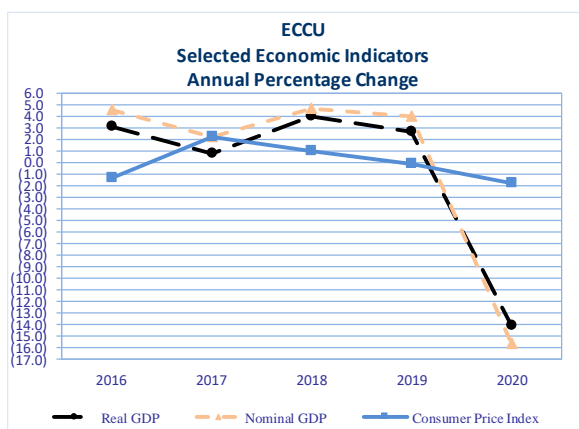
CBI/CIP	-	Citizenship by Investment / Citizenship by Investment Programme
ECCB	-	Eastern Caribbean Central Bank
ECCU	-	Eastern Caribbean Currency Union
GDP	-	Gross Domestic Product
UK	-	United Kingdom
USA	-	United States of America
VAT	-	Value Added Tax



## DOMESTIC ECONOMIC DEVELOPMENTS

### Overview

**Provisional estimates indicate that the regional economy contracted by 14.0 per cent in 2020, due to the range of restrictive measures imposed during the second quarter of 2020 to contain the COVID-19 pandemic.** The downturn reflected contractions in economic activity in all eight member countries and marked the most severe contraction in the recent history of the region.



The deployment of COVID-19 vaccines and the continued relaxation of restrictions both regionally and globally, are expected to support a gradual economic recovery in 2021. This outlook is however subject to significant uncertainty, related to perceptions on the safety and efficacy of vaccines and the emergence of new variants of the SARS-Cov2 virus, which may delay global tourism recovery. In addition, ongoing explosive eruptions of the La Soufriere volcano in Saint Vincent and the Grenadines may further challenge the regional economic recovery.

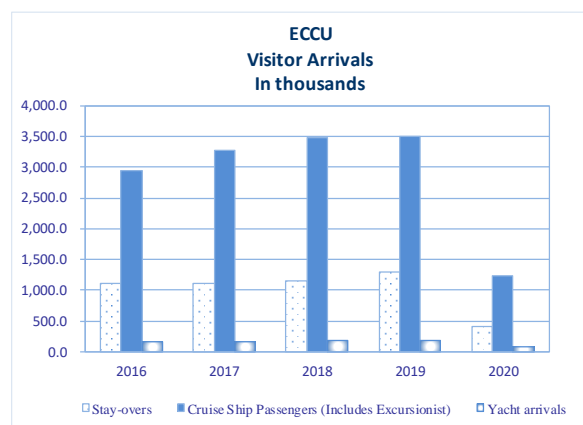
### Real Sector Developments

**Economic activity in the ECCU is estimated to have shrunk to a historical low of 14.0 per cent, following an expansion of**

**2.7 per cent in the previous year.**

While declines were evident across all member countries, the severity of the decline differed across countries. The differences reflected the economic contribution of tourism, the level of government support provided and the duration of country-specific lockdowns. Contractions ranged from 2.7 per cent in Saint Vincent and the Grenadines to 27.4 per cent in Anguilla.

The decline in value added was also broad-based across sectors. The hotels and restaurants sector (a proxy for the tourism industry) recorded the largest fall of 63.2 per cent, in contrast to growth of 10.0 per cent in 2019, as governments imposed unprecedented travel restrictions to contain the pandemic. This was reflected in widespread contractions across all member countries as well as in all visitor segments.



Within the stay-over segment, the number of visitor arrivals is estimated to have plummeted by 68.4 per cent, a reversal of the 11.5 per cent expansion recorded in 2019, due to declines in the number of arrivals from all of the major source markets. While lockdown-related restrictions eased in several member countries by the third quarter, a resurgence in COVID-19 cases in Europe and the USA in the second half of 2020 led to the re-imposition of restrictions, and exacerbated the fall in tourist arrivals. Overall, the total number of arrivals to the ECCU is estimated to have plunged by 65.4 per cent, contrasting a 3.5 per cent expansion in the previous year.

The decline in value-added in the hotels and restaurants sector had major spill-over effects on activity in other economic sectors, including transport, storage and communications (25.7 per cent), wholesale and retail (12.4 per cent), construction (17.1 per cent) and real estate, renting and business activities (3.0 per cent).

Despite measures aimed at enhancing food security and production in several member countries, the agriculture,

livestock and forestry sector shrank by 7.7 per cent, adversely affected by lower demand by hotels and restaurants and extended restrictions. These contractions were partially offset by growth in public administration, defence & compulsory social security (1.6 per cent) and financial intermediation (1.0 per cent), driven in part by an increase in pandemic-related spending and supportive fiscal policies.

### **Inflation**

**Consumer prices in the ECCU exhibited a deflationary trend during the period, associated with the slump in global crude oil prices and lower global demand caused by pandemic-related lockdowns.** Six of the eight member countries posted declines in overall prices in 2020, with the sharpest fall of 2.9 per cent recorded in Montserrat. The two countries which registered increases were Antigua and Barbuda (2.8 per cent) and Commonwealth of Dominica (1.7 per cent). The lower price level was particularly reflected in the energy-components of the consumer basket, notably the fuel and light and transport and communication sub-indices, which

dropped by 6.3 per cent and 6.2 per cent respectively. The decline in food prices was more subdued at 1.6 per cent. The fall in energy and food prices was partly offset by an uptick in the price levels of personal services (4.4 per cent) and clothing and footwear (3.5 per cent). Consequently, the inflation rate in the ECCU fell by 1.7 per cent in 2020, following the previous year's decline of 0.1 per cent.

### **Fiscal and Debt Developments**

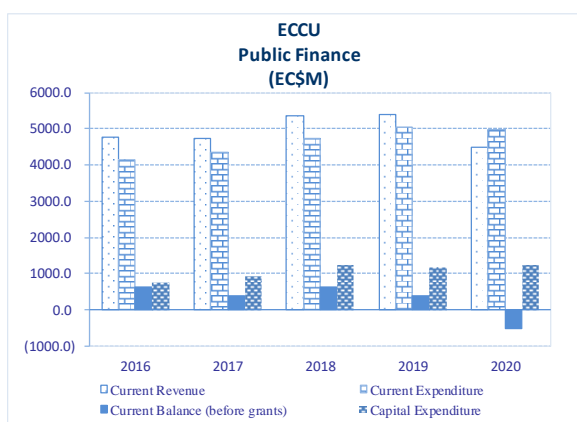
**The economic slowdown from the COVID-19 pandemic and increased pandemic-related expenditure resulted in a deterioration in governments' fiscal positions. Preliminary data on the aggregated fiscal operations of central governments of the ECCU, indicate that an overall deficit of \$1.2b (7.0 per cent of GDP) was generated, compared with one of \$426.4m (2.1 per cent of GDP) in the previous year.** Dominica posted the largest overall deficit position<sup>1</sup> of 16.6 per cent of GDP, while Anguilla's fiscal balances improved to 1.4 per cent of GDP. Similarly, the aggregated primary

<sup>1</sup> In order to make meaningful comparisons, and to account for differences among ECCU member countries, fiscal

balances are weighted by GDP where possible, rather than comparing nominal values.



balance generated a deficit of \$776.8m (4.4 per cent of GDP) in contrast to a surplus of \$380.8m (1.8 per cent of GDP) in the previous year. All member countries with the exception of Anguilla registered primary deficits, led by the Commonwealth of Dominica which posted a primary deficit of 13.6 per cent of GDP.



**The current account yielded a deficit of \$500.0m (2.9 per cent of GDP), in contrast to the previous year's surplus of \$380.8 (1.8 per cent of GDP). Current revenue totalled \$4,497.7m (25.7 per cent of GDP), a decline of 16.9 per cent from the prior year's amount of \$5,414.3m (26.1 per cent of GDP). The fall resulted from contractions in both tax revenue (14.4 per cent) and non-tax revenue (25.8 per cent). The deterioration in non-tax revenue was driven by lower receipts from the**

Citizenship by Investment Programmes of 30.9 per cent. Meanwhile, the fall in tax revenue reflected declines in all of the major categories, with the sharpest declines recorded in its two largest components. Collections from taxes on domestic goods and services and taxes on international trade and transactions, which together accounted for 75.0 per cent of regional tax revenue, both declined by 15.2 per cent, mainly reflecting lower economic activity from travel and other pandemic-related restrictions. All countries, except Saint Vincent and the Grenadines and Montserrat recorded contractions in tax revenue. The increase in tax intake in these two member countries was however marginal, at 1.7 per cent and 0.7 per cent respectively.

**Current expenditure amounted to \$4,997.7m (28.5 per cent GDP), a marginal contraction of 0.7 per cent relative to the prior year's total of \$5,033.5m (24.2 per cent of GDP). The lower outturn was driven by contractions in three member countries, which overshadowed the expansion in the remaining five. The three countries which exhibited contractions were**

Dominica (10.0 per cent), Antigua and Barbuda (8.9 per cent) and Saint Christopher and Nevis (0.3 per cent). The decline also reflected lower spending on debt servicing (8.4 per cent) and transfers and subsidies (4.8 per cent). The contractions in these expenditure segments were offset by higher outlays on personal emoluments (1.0 per cent), goods and services (3.8 per cent) and other expenses (33.7 per cent). The contraction in debt servicing was attributed to debt service moratoria extended to member governments from some domestic financial institutions, regional creditors, and international financial institutions. Higher expenditure on pandemic-related procedures contributed to the increased outlay on goods and services

Reflecting additional health-related investments and fiscal stimulus measures, capital expenditure rose by 4.2 per cent to \$1,225.0m (7.0 per cent of GDP). Five of the eight member countries registered declines, led by Grenada, which increased capital spending by more than three-fold to \$269.9m from \$85.7m in the prior year. Meanwhile, total capital revenue expanded almost four-fold to \$77.6m

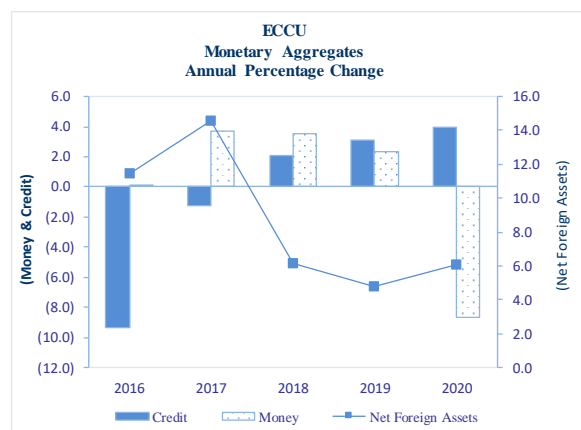
(1.7 per cent of GDP) from \$17.0m, driven primarily by higher receipts from land sales in Saint Vincent and the Grenadines.

**The total stock of outstanding public sector debt of the ECCU rose by 7.3 per cent to \$14,983.7m at the end of December 2020, extending the debt to GDP ratio upwards to 85.6 per cent from 67.2 per cent in 2019.** Central governments outstanding debt, which accounted for 89.8 per cent of ECCU total debt, grew by 8.3 per cent (\$1,028.1m). Public corporations' indebtedness, by contrast, fell marginally by 0.4 per cent to \$1,521.9m. Notably, all member governments except Montserrat exceeded the ECCB's 60 per cent debt to GDP benchmark.

### **Banking Sector Developments**

**The ECCU banking system remained liquid during the year, but there was some deterioration in asset quality. The ECCB responded to the pandemic with unprecedented actions to support regional stabilization.** These measures included increasing the allocation of funds available for credit extension to governments; lowering the

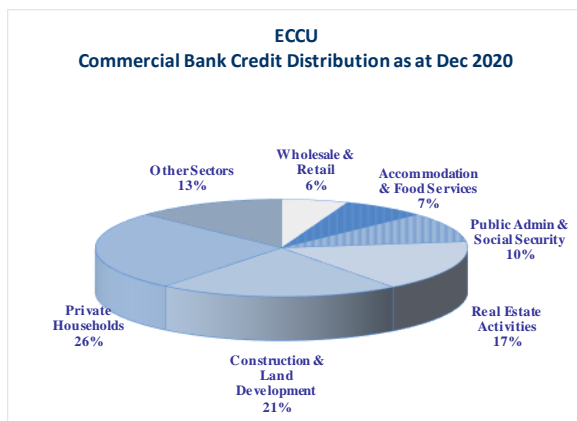
short term discount rate to 2.0 per cent from 6.5 per cent and the long term discount rate to 3.5 per cent. The ECCB also provided regulatory forbearance to the ECCU Bankers' Association in support of the extension of a range of banking sector measures to support customers. Banking sector measures included a loan repayment moratorium for an initial period of six months and the waiver of late fees and charges. In September 2020, the ECCU Bankers' Association extended the current moratorium to as much as twelve months, where required. These measures helped to mitigate the adverse impact of the pandemic on borrowers and on the banking sector.



**Broad money liabilities (M2), which comprised currency in circulation and deposits, declined amid the lower economic activity, significant job losses and**

**uncertainty generated by the pandemic.** M2 declined by 8.7 per cent to \$16,585.9m (94.7 per cent GDP) during 2020, after having expanded by 2.3 per cent to \$18,163.3m (114.3 per cent of GDP) during the previous year. Notably, declines in both foreign currency deposits (17.4 per cent) and other EC currency deposits (5.5 per cent) contributed to the downward trend in the monetary aggregate. These declines were tempered by an increase of 2.3 per cent in currency in circulation.

**Net foreign assets of the ECCU's banking system rose by a further 6.1 per cent to \$9,738.7m (55.6 per cent of GDP), following an increase of 4.8 per cent in 2019.** The robust growth was attributed to a 16.6 per cent decline in liabilities to non-residents. Meanwhile, domestic claims (credit) rose by 4.6 per cent to \$10,741.8m, following growth of 3.1 per cent in the previous year. The rise in domestic claims was due to expansions in claims on governments and private sector of 27.8 per cent and 3.4 per cent respectively. Advances in business credit (3.9 per cent) and household credit (3.3 per cent) both contributed to the increase in private sector claims.

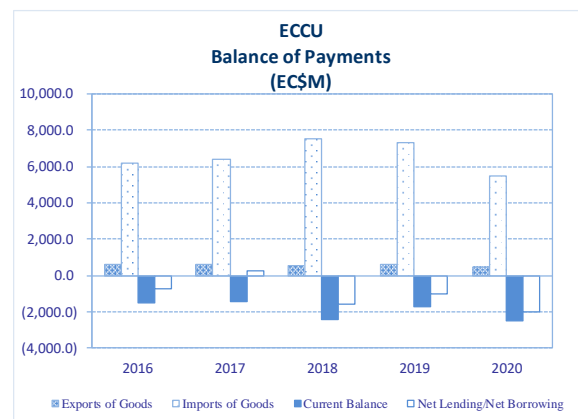


Liquidity conditions in the ECCU’s commercial banking system remained satisfactory during 2020. The ratio of net liquid assets to total deposits stood at 46.7 per cent, comfortably above the 20.0 per cent established minimum and slightly higher than the level of 44.7 per cent recorded at the end of 2019. Asset quality however showed signs of deterioration as the ratio of non-performing loans inched upwards to 11.3 per cent compared to 10.1 per cent in 2019, reflecting the adverse impact of the pandemic on borrowers.

**External Sector Developments**

Preliminary estimates indicate that developments in the ECCU balance of payments in 2020, resulted in a widening of the net borrowing position to \$1,990.5m (5.7 per cent of GDP), from 1,031.3m (5.0 per cent of GDP) in the prior year. The outturn was largely

attributable to a current account deficit of \$2,508.0m (14.3 per cent of GDP) from one of \$1,712.9m (8.3 per cent of GDP) in 2019. This widening in the current account deficit mainly reflected reductions in inflows from travel services, which were adversely impacted by the COVID-19 pandemic. However, there was an improvement in the trade in goods balance, stemming from a lower value of imported goods. The capital balance registered a surplus of \$517.5m, from \$681.6m in 2019.



The net borrowing position was financed by increasing inflows from government borrowing operations from international financial institutions such as the International Monetary Fund (IMF) to help cover the rising fiscal needs of a number of member governments, as a result of the impact of the pandemic.

## Outlook

**The deployment of COVID-19 vaccines regionally and globally and the continued easing of restrictions have improved the outlook for global and regional economy in 2021.** The pace of recovery is however uncertain as it depends on the epidemiological path of the virus and the efficacy of the vaccines.

- Based on the above assumption, economic activity is expected to post a modest recovery in 2021 from increase in global travel, easing of restrictions and fiscal support.
- The strength of the recovery is expected to differ by sector and country, contingent on the level of restrictions in place, fiscal support by member governments and the ability to achieve herd immunity. Notwithstanding the anticipated recovery, regional economic activity is expected to be lower than pre-pandemic levels.
- The ECCB projected that the ECCU tourism industry is not expected to recover to pre-pandemic levels until 2023, although the recovery is uneven across member countries. The study noted that all markets are expected to revert to pre-crisis levels by the fourth quarter of 2023.
- Notably, a surge in cases in the early months of 2021 in some ECCU member countries may have slowed regional economic activity. Notwithstanding these initial setbacks at the start of 2021, the ongoing deployment of vaccines is likely to improve the overall outlook.
- The uncertainty in this forecast is however slightly elevated. Risk factors include the distribution and efficacy of vaccines, the emergence of new variants, the speed at which countries achieve broad immunity, and delays in global travel.
- The volcanic eruption in Saint Vincent and the Grenadines is likely to exacerbate the economic, social and health impacts from the pandemic, which would necessitate elevated fiscal spending and significant long-term humanitarian needs. The associated uncertainty would result in a more precarious regional economic recovery.

## PROGRAMME OF ACTION FOR RECOVERY, RESILIENCE AND TRANSFORMATION OF THE ECCU ECONOMIES

At the 97<sup>th</sup> meeting of the Monetary Council held on 23 October 2020, the Council conditionally approved the Programme of Action for Recovery, Resilience and Transformation (PARRT) of the ECCU economies. The PARRT focuses on key policy actions that are fundamental for the recovery, resilience, and transformation of ECCU economies post the COVID-19 pandemic, which has caused the deepest economic contraction on record.

The PARRT is guided by the principles of regional integration and solidarity; sustainable and innovative financing; inclusive growth; and innovation and competitiveness. It encompasses four (4) broad pillars namely: Financial Stability; Resilient and Inclusive Growth; Fiscal and Debt Sustainability; Payments Modernisation and Digital Transformation. Under each of those pillars is the specific policy actions or projects that will be implemented at both the national and regional levels to support the growth, development, resilience, and transformation of member countries in collaboration with regional and international partners (see table 1).

Table 1: Selected Key Policy Actions of the PARRT

PILLARS	KEY POLICY ACTIONS
<b>Financial Stability</b>	<ul style="list-style-type: none"> <li>• Mitigate risks that may emerge in the financial system.</li> <li>• Implementation of “An Optimal Regulatory Framework for the Financial System of the ECCU.”</li> <li>• Implementation of a Financial Stability Framework for the ECCU.</li> </ul>
<b>Resilient and Inclusive Growth</b>	<ul style="list-style-type: none"> <li>• Policy actions related to GDP growth, tourism, food security, human capital development and social safety nets.</li> <li>• Enhancement of climate resilience.</li> <li>• Investment in renewable energy.</li> </ul>
<b>Fiscal and Debt Sustainability</b>	<ul style="list-style-type: none"> <li>• Improve fiscal and debt management practices to support the economic recovery.</li> <li>• Improve tax collections and create efficiency in expenditure.</li> <li>• Advocate for Fiscal Risk Management systems.</li> </ul>
<b>Payments Modernization and Digital Transformation</b>	<ul style="list-style-type: none"> <li>• Fast tracking Digital Transformation.</li> <li>• Launch of the EC Digital Cash Pilot with an early expansion to all eight member countries.</li> <li>• Enactment of Modern Payment Systems and Services Legislation.</li> </ul>

Several initiatives included in the PARRT have already been implemented at both the individual country and regional levels, including actions towards bolstering food security, enhancing the tourism product, digital transformation, and the recent launch of the EC Digital cash pilot – DCash wallet. This speaks to the practicality and realism of the PARRT. In addition, the ongoing volcanic eruption in Saint Vincent and the Grenadines, which is expected to have an undesirable effect on the economy, wealth and livelihoods, reminds us of the vulnerability of the region. This development further strengthens the argument for implementing the PARRT, which addresses building climate resilience, in an effort to mitigate the impact of natural disasters. However, the PARRT can only yield the desired outcomes if it is executed within a framework that consists of effective planning and administration, commitment and political will, stakeholder participation and financing, where applicable.

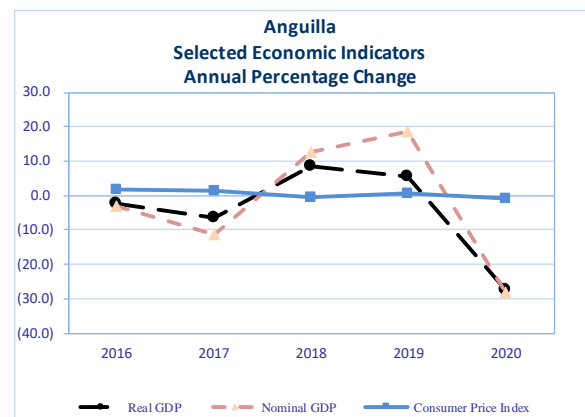


ANGUILLA

**Overview**

**The closing of borders and travel restrictions to contain the spread of the COVID-19 pandemic brought a seven (7) month halt to tourism activity in Anguilla, the main driver of economic growth.** As a result, the economy suffered its worst downturn to date, with preliminary GDP estimates pointing to a contraction of 27.4 per cent in 2020, following growth of 5.4 per cent in the prior year. The adverse effects of the pandemic permeated through several other economic sectors leading to a significant drop in fiscal revenue and a worsening of labour market conditions.

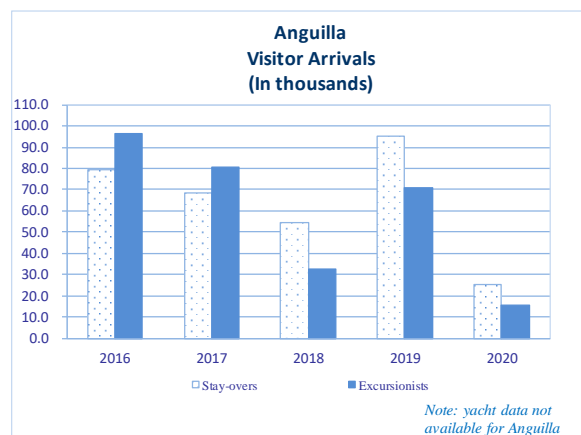
The economy is expected to expand in 2021 on the assumption that construction activity will be more robust and visitors will return to Anguilla as vaccinations in the main tourism source markets of the USA and the UK pick up pace.



## Real Sector Developments

**Real sector developments in Anguilla were adversely impacted by the COVID-19 pandemic, which brought a sudden halt to tourism activity from March to November, 2020.**

Consequently, value added in the hotels and restaurants sector declined by 74.0 per cent in 2020. The total number of visitors was approximately one quarter (41,093) of the amount recorded in 2019 (166,351). This reflected declines in stay over arrivals and excursionists by 73.4 per cent and 77.9 per cent, respectively. The halt in tourism activity led to contractions in other major sectors such as wholesale and retail trade (43.0 per cent) and transport, storage and communications (23.7 per cent). The construction sector also did poorly with output contracting by 15.0 per cent, partly due to the lockdown and interruptions in supply chains.

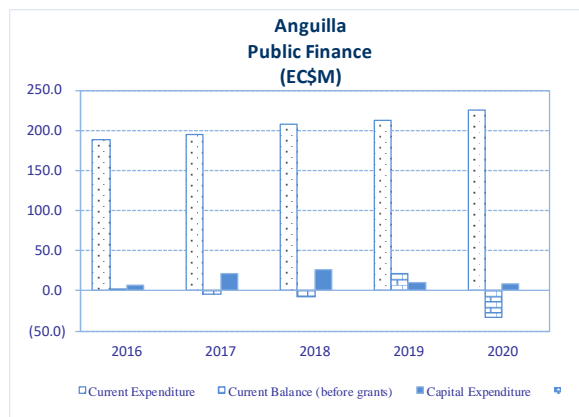


On the brighter side, growth was recorded in the sectors of public administration, defence and compulsory social security (2.1 per cent), health and social work (2.1 per cent), education (1.7 per cent), financial intermediation (1.5 per cent), and agriculture, livestock and forestry (0.5 per cent). In line with depressed economic activity as well as relatively low global oil prices, the consumer price index fell by 1.0 per cent during 2020, in contrast to an increase of 0.7 per cent during 2019.

## Fiscal and Debt Developments

**Anguilla's current revenue collection fell by \$40.8m to \$192.5m (26.2 per cent of GDP) as the measures taken to combat the COVID-19 pandemic such as border closures, curfews and lockdowns curtailed economic activity.** Tax revenue amounted to \$157.6m, down from \$197.1m in 2019. All tax revenue categories recorded declines, but the hardest hit were those associated with domestic goods and services and international trade and transactions. Non tax revenue fell by \$1.4m to \$34.9m.





To better position Anguilla to cope with the pandemic, the government increased expenditure on health services and social programmes. Consequently, current expenditure increased by \$13.5m to \$225.7m (30.8 per cent of GDP), which translated into greater spending on goods and services (\$10.6m) and transfers and subsidies (\$4.1m). Those developments gave rise to a current account deficit of \$33.2m (4.5 per cent of GDP), in contrast to a surplus of \$21.2m (2.1 per cent of GDP) in 2019.

Capital revenue amounted to \$10.3m (European Development Fund grant), which financed capital expenditure of \$8.3m. In addition, current grants of \$41.5m were received from the UK government. Overall the impact of the pandemic on the fiscal position was cushioned by the budgetary support received from the UK, which resulted in a lower overall surplus of \$10.4m in 2020

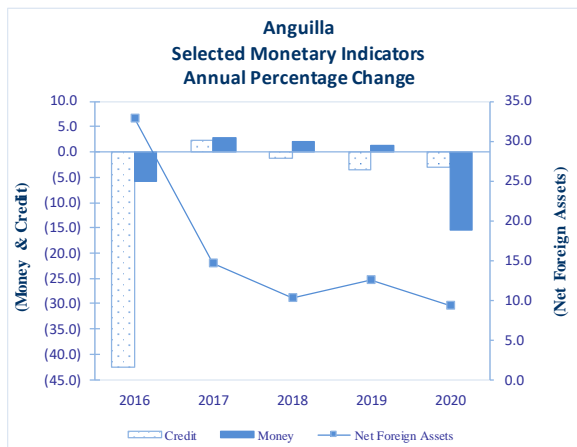
(1.4 per cent of GDP) compared with \$11.0m (1.1 per cent of GDP) in 2019.

**In nominal terms Anguilla's total disbursed outstanding public sector debt declined by 6.2 per cent to \$462.8m at the end of 2020.** This reflected lower debt levels of the central government (\$28.5m) and public corporations (\$1.9m). **However, with the severe contraction in GDP, the debt to GDP ratio rose to 63.1 per cent from 48.1 in 2019.**

### Banking Sector Developments

**The banking sector remained stable during the pandemic, with financial intermediation being one of the few sectors that recorded positive growth in 2020.** Net foreign assets rose by 9.4 per cent to \$669.3m while credit to the domestic economy declined by a further 3.0 per cent in 2020. Credit extended to the government and the private sector fell by 30.7 per cent and 0.7 per cent, respectively. Meanwhile, as the job market worsened, the banking system experienced substantial drawdowns of deposits including transferable (demand) deposits (24.7 per cent), foreign currency deposits (18.5 per cent) and other deposits (1.5 per cent).

As a result, total broad money liabilities (M2) fell by 15.3 per cent to \$919.2m (125.2 per cent of GDP), from \$1085.5m (105.9 per cent of GDP) in the previous year.

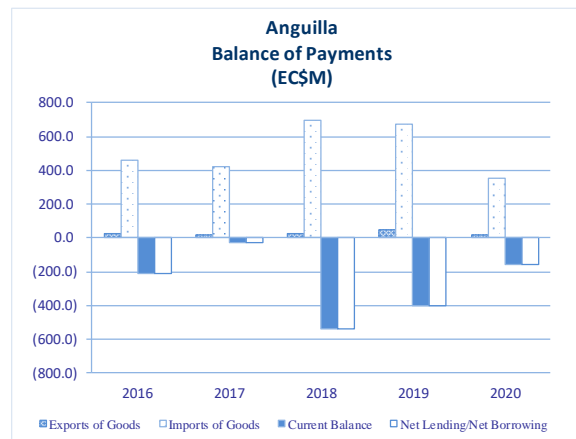


The liquidity position of the overall banking system improved as the total loans to deposits ratio contracted by 0.5 percentage point to 46.1 per cent. The ratio of non-performing loans to gross loans fell to 25.1 per cent from 25.8 per cent in 2019. The ratio benefited from loan moratoria, which are expected to come to an end in 2021.

### External Sector Developments

**An improvement was noted on the Balance of Payments, as the net borrowing position fell to \$155.9m (21.2 per cent of GDP) in 2020, from \$402.9m (39.3 per cent of GDP) in 2019.** The current account deficit narrowed to \$155.7m

(21.2 per cent of GDP), a decline of \$245.5m from the previous year, led by a contraction in imports (\$322.1m). Meanwhile, travel inflows fell by \$294.4m.



Movements on the capital account were negligible while the financial account saw an increase in the net borrowing position to \$354.7m, mainly due to portfolio investment and other investment flows.

### Outlook

**Preliminary forecast indicates that the economy of Anguilla will expand in 2021, led by an uptick in the number of visitors coming to the island and ongoing construction activity.**

- It is expected that vaccinations in its main source markets of the UK and USA will yield greater travel demand, with Anguilla being a beneficiary.

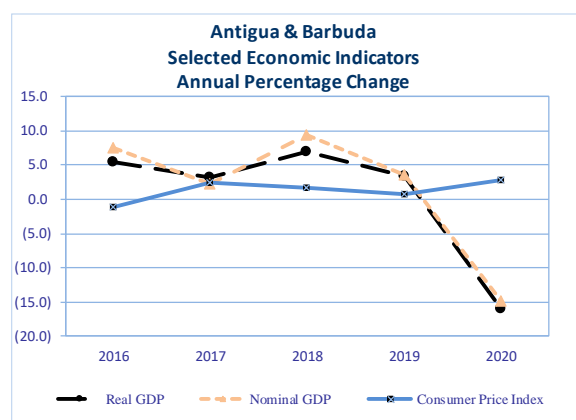
- Public sector infrastructure projects such as the Blowing Point Terminal, resurfacing of the airport runway and other projects under the Anguilla Programme will stimulate construction activity.
- This outlook is subject to a number of risks, chief of which is the pace at which herd immunity is achieved both in the main source markets and at home. The achievement of herd immunity could spell the easing of travel restrictions and accordingly increase travel demand.
- Other risks stem from unforeseen challenges in implementing the Anguilla Programme and public sector projects which would impede growth in the construction sector. Anguilla is also vulnerable to adverse weather, which is a constant threat to economic development.



## ANTIGUA AND BARBUDA

### Overview

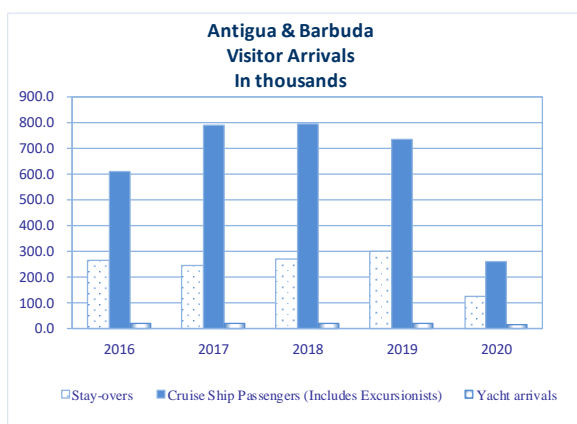
**Preliminary data indicate that economic activity in Antigua and Barbuda contracted by 16.0 per cent in 2020, following an expansion of 3.4 per cent in the previous year, due to global and domestic containment measures taken to curb the COVID-19 pandemic.** While a mild rebound is projected in 2021 due to the potential widespread deployment of COVID-19 vaccines, the recovery will depend on the efficacy of these vaccines against emergent and more virulent strains.



### Real Sector Developments

**The sharp contraction in economic activity reflected declines across most of the sectors of the economy.** Value added in the hotels and restaurants sector a proxy for the tourism industry slid by 54.7 per cent, following an expansion of 7.8 per cent in 2019, amid extensive travel restrictions and other containment measures implemented in

the first half of the year. The contraction was evidenced by double-digit declines across all visitor segments, resulting in an estimated 62.2 per cent decline in total visitor arrivals. The fall in the number of stay-over visitors reflected widespread contractions from all source markets.



After registering expansions in 2019, activity in a number of the other economic sectors plummeted, notably transport, storage and communication (24.6 per cent) construction (21.0 per cent), and wholesale and retail trade (14.0 per cent). A noteworthy exception was the agriculture, livestock and forestry sector, which expanded by 1.1 per cent, as measures were taken to enhance domestic food production and food security.

**There was a pickup in inflation during the year, as the consumer price index rose by 2.8 per cent, relative to 0.7 per cent increase during 2019.** The pickup in consumer prices was mainly influenced by increases in the sub-indices for Transport (11.9 per cent) and Food and Non-Alcoholic Beverages (1.9 per cent), but was partly alleviated by a decline in the sub-index for Housing, Utilities, Gas and Fuels (2.7 per cent).

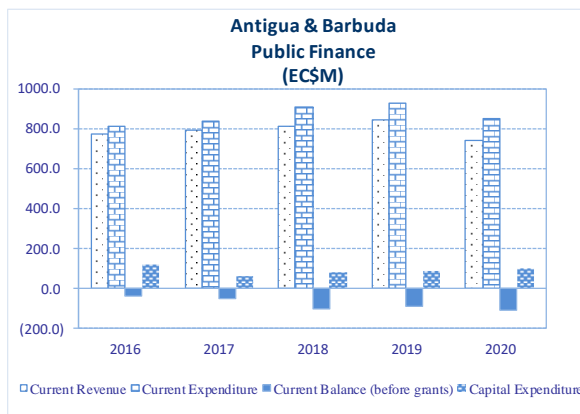
**Provisional estimates from the Antigua and Barbuda Social Security Board (ABSSB) suggested a deterioration in labour market conditions in the first half of 2020.**

Preliminary data revealed that the average number of registered contributors fell by 12.4 per cent in the first half of 2020 relative to the first half of the previous year, driven by declines in employment in key service-related sectors.

### Fiscal and Debt Developments

**Provisional fiscal data indicate that the overall deficit widened to \$202.1m, equivalent to 5.3 per cent of GDP, compared with \$171.6m (3.8 per cent of GDP) in 2019.**

A current account deficit of \$104.2m (2.7 per cent GDP) was recorded while government's primary deficit deteriorated to \$105.3m (2.8 per cent of GDP) from \$56.0m (1.3 per cent of GDP) in 2019.



Reflecting the impact of hotel closures and limited commercial activity in the first half of the year, current revenue declined by 11.8 per cent (\$100.2m) to \$745.9m, (19.5 per cent of GDP). Of this total, tax revenue amounted to \$610.1m (16.0 per cent of GDP), which marked a fall of 9.3 per cent (\$62.2m) from the prior year. The outturn reflected declines in the yield from all major tax segments with the exception of taxes on income and profits, which rose by 10.3 per cent. Meanwhile, the intake from non-tax sources totaled \$135.8m (3.5 per cent of GDP), a 21.9 per cent (\$38.0m) decline relative to 2019. This falloff was driven by lower receipts from the Citizenship-by-

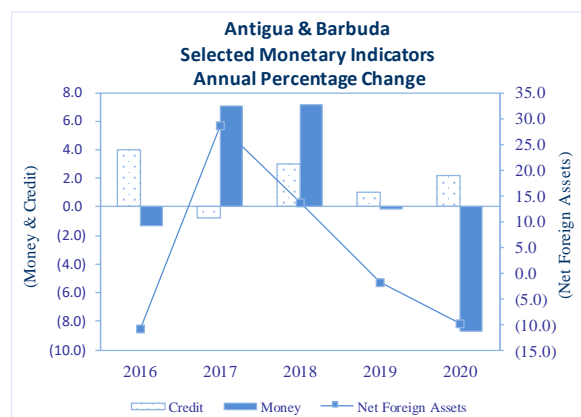
Investment (CBI) Programme, which plunged by 31.5 per cent (\$35.3m) to \$76.9m relative to the preceding year.

Meanwhile, current expenditure contracted by 8.9 per cent to \$850.1m (22.3 per cent of GDP), reflecting reduced expenditure on all major expenditure items, most notably goods and services (23.2 per cent) and interest payments (16.1 per cent). There was an 18.5 per cent (\$16.1m) expansion in government's capital investment programme totaling \$103.3m for the year, due to increased health and pandemic-related spending. Despite the \$2.2m increase from the preceding year, capital revenue remained low at \$5.3m.

**The total disbursed outstanding public sector debt climbed by 4.5 per cent to \$3,576.2m (93.6 per cent of GDP) at the end of 2020 from \$3,423.7m (76.3 per cent of GDP) in 2019.** The increase in public sector indebtedness reflected a 6.0 per cent rise in outstanding central government debt to \$3,084.7m, which was tempered by a 4.2 per cent decline in the outstanding debt of public corporations to \$491.5m.

## Banking Sector Developments

**Consistent with the estimated contraction in economic activity, broad money liabilities (M2), which comprise currency issued and bank deposits, fell by 8.7 per cent during 2020 to an aggregate value of \$3,525.0m (92.3 per cent of GDP) following a negligible decline in 2019.** The contraction was influenced by declines in its three major components, comprising narrow money (9.5 per cent); other national currency deposits (1.8 per cent); and foreign currency deposits (35.8 per cent), as households drew down on deposits to mitigate the impact of lost income.



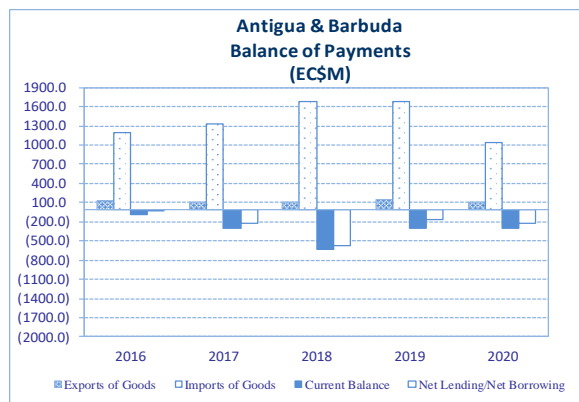
Following an expansion of 1.1 per cent in the previous year, domestic claims (credit) expanded by 2.2 per cent to \$2,621.2m (equivalent to 68.6 per cent of GDP), influenced by expansions in net claims to central government and claims

on the private sector of 31.3 per cent and 4.8 per cent respectively.

Despite the adverse impact of the pandemic on economic activity, the liquidity position of the banking system in Antigua and Barbuda remained healthy at the end of December 2020. The ratio of total loans to total deposits climbed to 73.2 per cent from 69.2 per cent at end December 2019. Meanwhile, the ratio of net liquid assets to total deposits fell by 4.9 percentage points to 38.0 per cent, but remained above the ECCB's minimum benchmark of 20.0 per cent. The ratio of commercial banks' non-performing loans to total loans inched upwards to 6.3 per cent from 5.3 per cent at the end of 2019, reflecting some deterioration in asset quality.

## External Sector Developments

**The current account on the Balance of Payments is estimated to record a deficit of \$294.4m (7.7 per cent of GDP) in 2020 from \$302.4m (6.7 per cent of GDP) in the previous year.** The trade in goods deficit narrowed by 38.5 per cent to \$942.4m and was offset by a deterioration (51.8 per cent) in the services balance to \$790.1m.



The capital balance registered a surplus of \$76.5m, a decline of \$52.7m from the balance in 2019. These developments resulted in a net borrowing position amounting to \$217.9m (5.7 per cent of GDP), following one of \$173.1m (3.9 per cent of GDP) in the prior year. Meanwhile, net inflows in the financial account expanded by 24.3 per cent to approximately \$256.9m, partly driven by a reversal in portfolio investment. These transactions also resulted in a decline of \$154.7m in imputed reserves, during the review period.

## Outlook

**Following the unprecedented decline in economic activity in 2020, a mild rebound is expected in 2021 amid the gradual easing of COVID-19 measures and the widespread deployment of vaccines.** The speed of the recovery will

depend largely on virus and vaccine developments.

- Notwithstanding this baseline projection, the short-term outlook remains uncertain as recovery will be contingent on perceptions of the safety and efficacy of COVID-19 vaccines, the ability of countries to achieve broad immunity and the emergence of more virulent strains.
- The resurgence of cases in Antigua and Barbuda in the first quarter of 2021 may constrain economic activity in the first half of the year, especially in service-related sectors, such as the hotels and restaurants sector, which is more inclined to personal contact.
- On the upside, effective inoculation programmes and the rollout of economic stimulus packages in the USA and other advanced economies may expedite global recovery and improve growth prospects in the latter half of 2021.
- Risks are however tilted to the downside, as the emergence of more contagious strains may limit the efficacy of the vaccines, which may further delay the economic recovery.

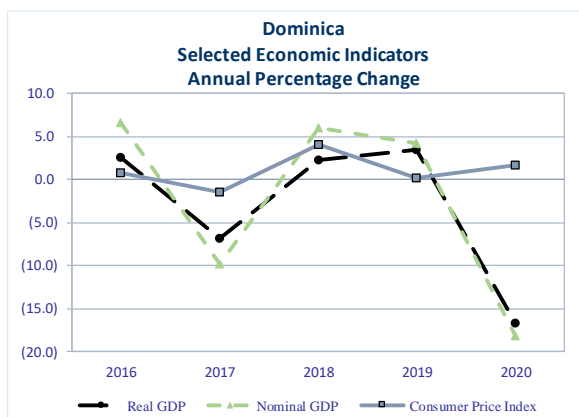




## COMMONWEALTH OF DOMINICA

### Overview

**Preliminary estimates indicate that the economy of the Commonwealth of Dominica contracted by 17.1 per cent in 2020, in contrast to 3.5 per cent growth in 2019. This performance was due to the adverse impact of COVID-19 on key sectors in the economy.**

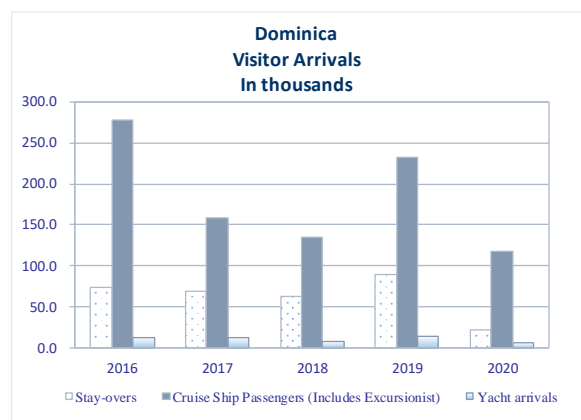


The economy is expected to rebound in 2021, mostly dependent on the pace of recovery of major trading partners. However, risks are tilted to the downside with a slowdown in revenue from CBI.

### Real Sector Developments

**The negative impact of COVID-19 was evident on most of the major economic sectors.** Value added in the construction sector, which accounted for 5.1 per cent of GDP, fell by 56.6 per cent, due to a slowdown in public sector construction, as the government prioritized spending on the health sector to ensure that the country was able to handle the impact of the COVID-19 pandemic.

Value added in the hotels and restaurants sector, a proxy for the tourism industry, is estimated to have declined by 61.1 per cent in 2020, in contrast to a 57.7 per cent expansion in the previous year. The negative outturn was driven by a 56.4 per cent decline in the total number of visitors to 145,877, due to a significant reduction in stay over arrivals as well as the closure of the cruise sub-industry in March of 2020.

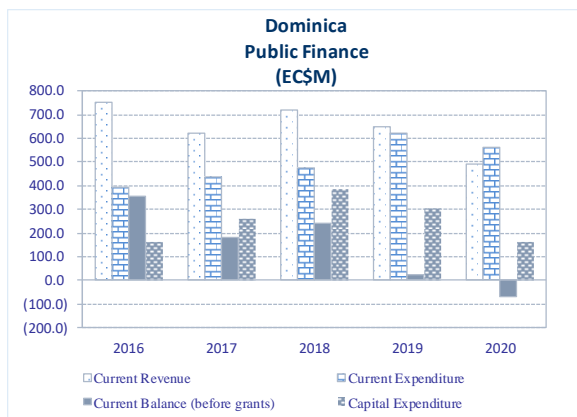


On the upside, value added in the manufacturing sector grew by 4.6 per cent following an 8.0 per cent expansion in 2019, driven by an increase in the production of soaps. In the agriculture, livestock and forestry sector, value added rose by an estimated 5.3 per cent.

**Inflationary pressures were observed in 2020.** The consumer price index rose by 1.7 per cent, associated with increases in the prices of food & non-alcoholic beverages (1.9 per cent) and housing, utilities, gas and fuels (3.0 per cent).

### Fiscal Developments

**The fiscal operations of the central government resulted in a preliminary overall deficit of \$205.4m (16.3 per cent of GDP) relative to one of \$258.2m (16.6 per cent of GDP) recorded in 2019.** Similarly, a primary deficit of \$173.1m (13.7 per cent of GDP) was realized, down from one of \$223.2m (14.4 per cent of GDP) in 2019. The improvement in the fiscal balances was mainly driven by a reduction in expenditure (capital expenditure declined by 46.6 per cent), which outpaced a decline in revenue caused by the COVID-19 pandemic.



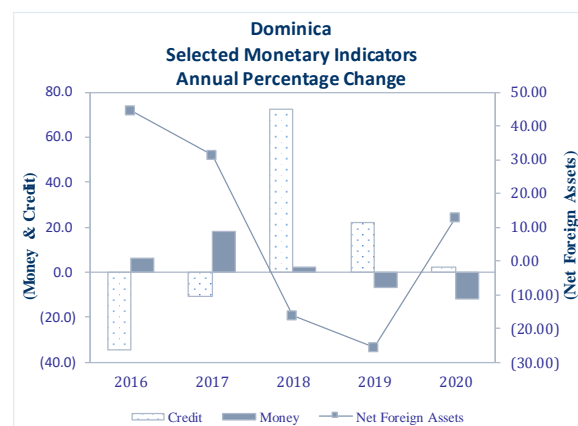
The current account balance deteriorated to \$69.1m, as current revenue decreased by 24.2 per cent to \$491.7m (38.9 per cent of GDP), from \$648.4m (41.8 per cent of GDP) in 2019. This decline was largely influenced by a 26.7 per cent contraction in tax revenue. Also contributing to the deterioration in current revenue was a decline of 19.1 per cent to \$172.8m in non-tax revenue, as the Economic Citizenship Programme receipts, which constitutes the largest proportion of non-tax revenue, declined. Simultaneously, current expenditure fell by 10 per cent to \$560.8m (44.4 per cent of GDP), from \$622.8m (40.2 per cent of GDP) one year ago, led by a 35.1 per cent decrease in transfers and subsidies.

**The total disbursed outstanding public sector debt increased by 15.3 per cent to \$1,485.2m (117.6 per cent of GDP) at the end of**

**2020 compared with an outstanding total of \$1,288.6m (83.1 per cent of GDP) in 2019.** This development largely reflected an expansion in the outstanding debt of central government, which accounted for 89.0 per cent of total debt.

### Banking Sector Developments

**Broad money liabilities (M2) decreased by 11.8 per cent to \$1,389.1m (110.0 per cent of GDP) during 2020, compared with a decline of 6.6 per cent to \$1,574.2m (101.5 per cent of GDP) during 2019.** Domestic claims (credit) grew by 2.2 per cent, as the private sector claims (credit) increased (8.6 per cent). Claims on private sector increased as claims to businesses and households increased respectively by 11.1 and 7.1 per cent during 2020.

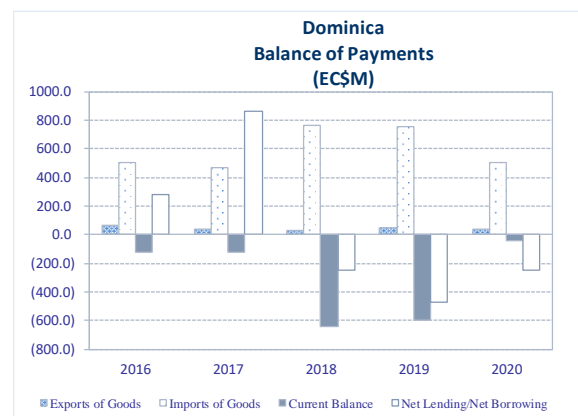


An analysis of the distribution of commercial bank credit by economic activity revealed that total loans and advances was \$1.1b at the end of 2020, driven by increased lending to manufacturing, construction and land development, government and statutory bodies and private households. Although the pandemic adversely affected the economy of the Commonwealth of Dominica, the banking sector remained liquid. The ratio of net liquid assets to total deposits rose by 4.2 percentage points to 52.1 per cent, well above the ECCB's minimum benchmark of 20.0 per cent. The ratio of nonperforming loans to gross loans stood at 15.0 per cent, 10.0 percentage points above the ECCB's tolerable limit.

### External Sector Developments

**Preliminary estimates of the balance of payments indicate a reduction of the net borrowing position to \$246.2m (19.5 per cent of GDP) in 2020, below that of \$469.4m (30.3 per cent of GDP) recorded in 2019.** This development was driven by a decrease in net outflows on the current account to \$375.0m from \$600.8m in the previous year, reflecting a decline in net outflows from imports, as

well as lower inflows from services, as travel was negatively affected by the pandemic.



There was also a slight decline in net inflows on the capital account during the review period. On the financial account, a net borrowing position of \$167.3m was recorded, compared with one of \$614.5m observed in 2019.

### Outlook

**Economic activity in Dominica is projected to accelerate in 2021, based on anticipated positive developments in key sectors, as the country recovers from the impact of COVID-19.**

- The construction sector is expected to expand with ongoing reconstruction and rehabilitation work in the public sector and the advancement of private sector projects, such as the Citizenship by Investment funded

Anichi Resorts, Jungle Bay Hotel and the Tranquility Beach Hotel.

- The agricultural sector is expected to continue to grow and positively contribute to the country's economy.
- Tourism is expected to rebound in the latter half of the year, as source countries have commenced robust vaccination programmes.
- The risks are tilted to the downside and include a deceleration in revenue from the Citizenship by Investment Programme, fewer than expected

grant receipts and/or delays in the disbursement of loan or grant funds. In addition, the country remains vulnerable to external shocks such as adverse weather and weak recovery prospects of trading partners.

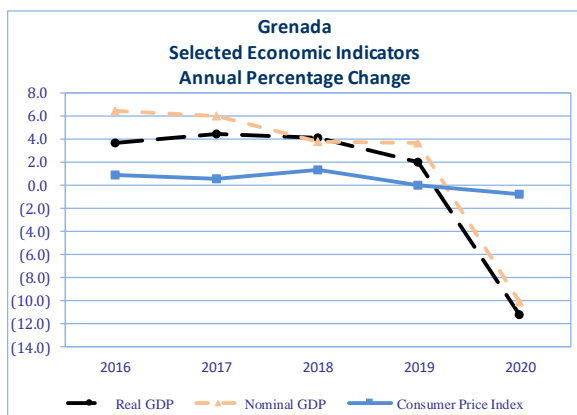
- On the upside, with the robust vaccination programme taking place and more testing methods becoming available, the global economy could recover faster than expected, which would have a positive impact on the economy of the Commonwealth of Dominica.



## GRENADA

### Overview

**The Grenada economy suffered the deepest recession in recorded history as a result of the COVID-19 pandemic.** Preliminary estimates indicate that, after seven years of positive growth, the economy contracted at a rate of 11.7 per cent in 2020, which adversely affected socio-economic conditions.

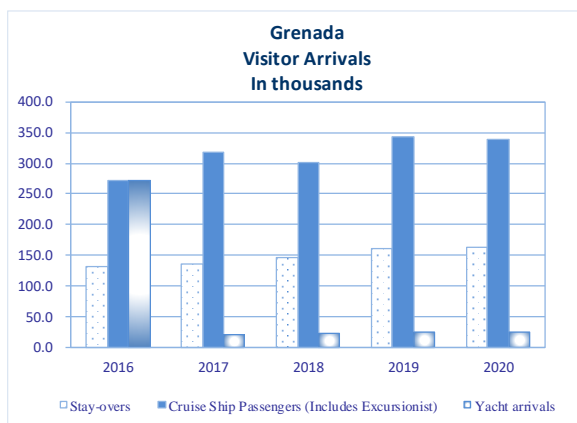


Based on the forecast for a global recovery, increasing availability of vaccines and an unprecedented capital programme, the economy is expected to return to positive growth in 2021.

### Real Sector Developments

**The negative impact of the COVID-19 pandemic was wide spread, affecting most of the major economic sectors during 2020. Value added of the education sector - the single largest contributor to GDP - declined by 1.2 per cent.** Other major contractions were recorded in the hotels and restaurants sector (66.4 per cent); manufacturing (20.0 per cent);

transport, storage and communications (16.2 per cent); construction (13.0 per cent); and agriculture, livestock and forestry (11.3 per cent). Meanwhile, output increased in the sectors of financial intermediation (4.6 per cent), public administration, and health and social work (2.0 per cent each).



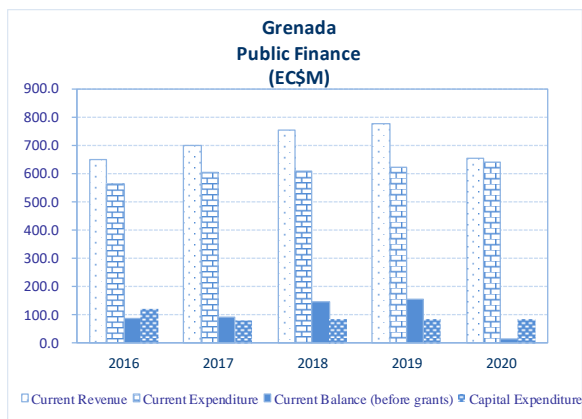
**The tourism industry was the hardest hit as total visitor arrivals fell by 58.8 per cent to 216,867.** The closure of borders and travel restrictions affected all major categories of visitors. Stay over arrivals dropped by 73.1 per cent to 43,815 reflecting lower visitors from all source markets. Similarly, cruise ship passengers and yacht arrivals declined by 51.9 per cent and 57.5 per cent, respectively.

**The consumer price index fell by 0.8 per cent in 2020, after increasing by 0.1 per cent in 2019.**

The downward movement was influenced by lower aggregate demand and subdued global oil prices. Consistent with the unfavorable economic environment, the unemployment rate for the second quarter of 2020 was 28.4 per cent, up from 15.1 per cent for the fourth quarter of 2019. This was equivalent to 14,236 persons being unemployed.

### Fiscal and Debt Developments

**After four years of consecutive overall fiscal surpluses, the Government of Grenada recorded a deficit amounting to \$128.1m (4.4 per cent of GDP) in 2020.** This deficit was preceded by an overall surplus of \$162.4m (5.0 per cent of GDP) in 2019. However, there were no legislative breaches as the escape clause of the Fiscal Responsibility Law (FRL) was triggered and applied.



Tax receipts fell drastically in line with the downturn in economic activity. Tax revenue totalled \$642.2m, a decline of \$95.3m, fueled by lower intake from all classifications. The greatest reductions were on collections from domestic goods and services (\$40.2m) and international trade and transactions (\$33.9m). However, non-tax revenue inched up by \$6.8m to \$47.4m as inflows from the Citizenship by Investment Programme more than doubled. Consequently, total current revenue of \$689.6m (23.5 per cent of GDP) was collected in 2020, \$88.4m less than 2019.

Current expenditure rose by \$27.4m to \$650.8m (22.1 per cent of GDP). This was primarily due to higher outlays on transfers and subsidies (\$22.3m) as part of the Government's COVID-19 Economic Stimulus Package. Personal emoluments also increased by \$9.7m.

Those outcomes caused the current account surplus to narrow to \$38.7m (1.3 per cent of GDP), a steep reduction from \$154.5m (4.7 per cent of GDP) recorded in the prior year.

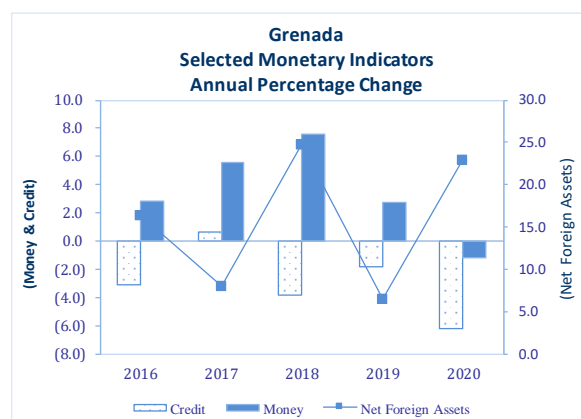
On the capital account, grants amounted to \$103.1m (3.5 per cent of GDP), 10.3 per cent higher than 2019. Notably, capital expenditure more than tripled to \$269.9m, as government repurchased Grenlec shares based on a court judgement. That transaction equated to 60.0 per cent of capital spending.

Amid falling fiscal revenue and the need to provide safety nets for the most vulnerable, the Government of Grenada increased its liabilities in 2020. The total outstanding public sector debt rose by \$97.8m to \$2053.2m solely due to central government borrowing. Conversely, the debt stock of public corporations fell by \$1.8m to \$64.0m at the end of the review period. In 2019, Grenada's debt to GDP ratio was 59.8 per cent, below the ECCB's target of 60.0 per cent. However, given the impact of the pandemic, the debt to GDP ratio increased to 69.8 per cent in 2020.



## Banking Sector Developments

**Banking sector developments reflected the state of affairs of the economy.** Net foreign assets grew by 22.9 per cent to \$1,720.7m, while net domestic assets fell by 27.3 per cent to \$938.1m, associated with a stronger deposit position of the government (\$138.3m increase). Government borrowing from depository corporations also increased by \$55.5m. Domestic claims on the private sector rose by 3.1 per cent as credit extended to both businesses and households increased.



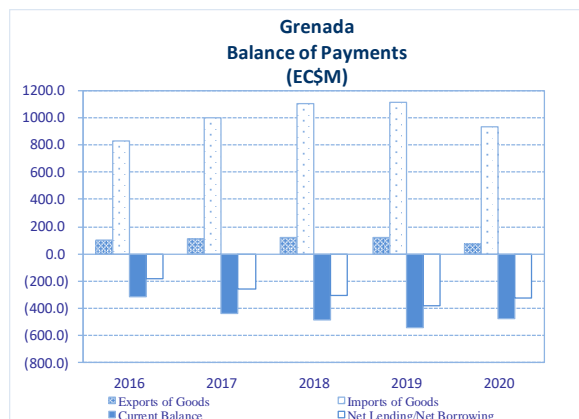
**Broad money liabilities (M2) trended downwards by 1.2 per cent to \$2,658.8m (90.4 per cent of GDP) as transferable (demand) deposits fell by \$116.1m.** This reflected consumer's use of deposits to

meet expenses in the midst of lower cash flows and loss of incomes. Meanwhile, currency outside depository corporations grew by \$22.2m, as well as other deposits in national currency (\$29.5m) and foreign currency (\$32.0m).

Commercials banks liquidity remained elevated. The loans to deposits ratio decreased by 1.3 percentage points to 52.1 per cent. The non-performing loans ratio remained unchanged at 2.2 per cent as customers benefited from the loan moratoria, which will come to an end in 2021.

## External Sector Developments

**Preliminary data indicated that the external current account deficit shrank to \$473.0m (16.1 per cent of GDP), from \$545.2m (16.7 per cent of GDP) in 2019.** The improvement on the current account was primarily supported by a decline in imports (\$176.2m) and inflows from offshore student services - reclassified (\$444.1m) which partly offset the contraction in receipts associated with travel and tourism. (\$894.4m).



The capital account surplus fell by 12.6 per cent to \$146.3m contributing to a reduction in the net borrowing position on the current and capital account to \$326.7m. This was partly financed by imputed reserves and other investments on the financial account.

## Outlook

**In line with the forecast for a global economic recovery, the Grenada economy is expected to experience single digit growth in 2021.**

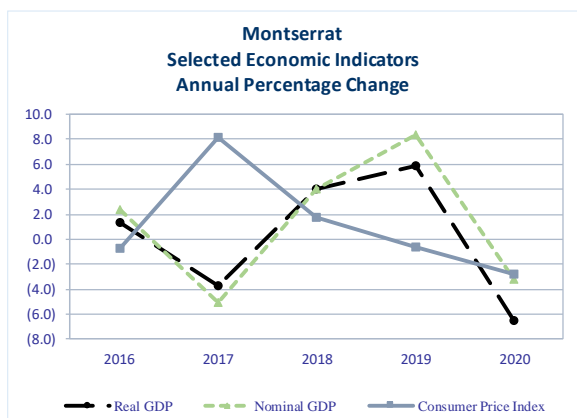
- Progress in vaccine inoculation in its main tourism source markets will benefit the ailing tourism industry, once their efficacy is maintained against the new variants of the virus.
- Moreover, the roll out of an unprecedented capital programme is expected to be a catalyst for growth in the near term.
- This forecast could be thwarted if there is a major natural disaster and if global travel remains depressed beyond the third quarter of 2021.



## MONTSERRAT

### Overview

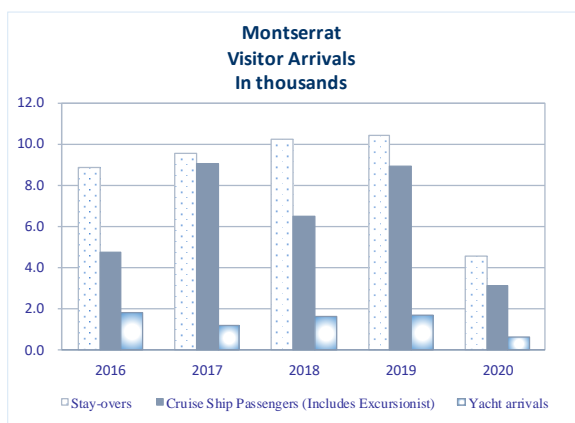
Preliminary data indicate that the economy of Montserrat contracted by 8.5 per cent in 2020 in contrast to growth of 5.9 per cent in the previous year. Projections for 2021 point to a modest recovery, although uncertainties persist due to the evolving nature of the COVID-19 pandemic.



### Real Sector Developments

The Montserrat economy was severely impacted by the global pandemic in 2020, as the pace of major construction activities slowed, compounded by a collapse of visitor arrivals and reduced consumer spending. Value added in the construction sector, which accounted for 4.3 per cent of GDP, fell by 25.0 per cent, as the lock down delayed private sector projects. However, this development was partly mitigated by a 71.7 per cent increase public sector investment.

In the hotels and restaurants sector (a proxy for tourism activity), value added contracted by 62.4 per cent, largely due to the lockdowns for the major part of the year. Total visitor arrivals fell by 60.4 per cent to 8,300, compared with a visitor total of 20,976 in 2019. This was manifested by declines of more than 55.0 per cent across the stay-over and cruise ship categories.



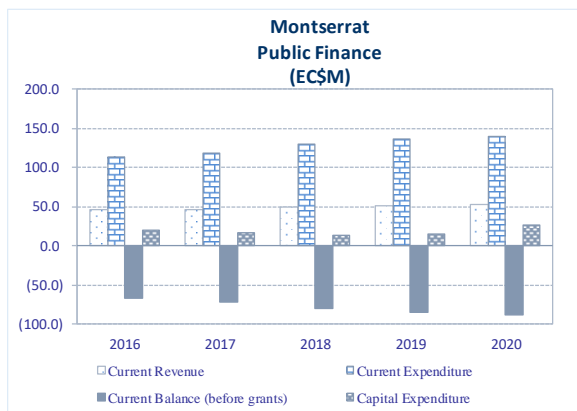
Arrivals from all the major source markets fell significantly over the review period. These developments negatively impacted value added in the transport, storage and communications sector, which accounted for 9.8 per cent of GDP, and fell by 28.3 per cent. Other key sectors registering declines included financial intermediation (5.4 per cent) and wholesale and retail trade (3.0 per cent).

**Consumer prices fell by 2.8 per cent in 2020, after contracting by 0.6 per cent one year earlier.** The deflationary pressures were largely attributed to lower prices for communication (11.0 per cent), transport (3.7 per cent), household furnishings, supplies and maintenance (3.6 per cent), and housing, utilities, gas and fuels (2.9 per cent).

### Fiscal and Debt Developments

**The Central Government's overall deficit narrowed to \$8.7m (5.1 per cent of GDP), from \$23.0m (12.7 per cent of GDP) in 2019, due mainly to an increase in grant inflows.** Likewise, the primary balance registered a smaller deficit of \$8.5m (4.9 per cent of GDP) compared with \$22.9m (12.6 per cent of GDP) one year earlier. Additionally, a current account surplus of \$3.1m was recorded, in contrast to a deficit of \$7.4m in the previous year. Current revenue rose by 1.0 per cent to \$52.2m (30.3 per cent of GDP) from \$51.7m (28.5 per cent of GDP) in the prior year, reflecting marginal increases in both tax and non-tax revenue. Current expenditure amounted to \$139.9m (81.3 per cent of GDP), which was 2.3 per cent above last

year's \$136.8m (75.3 per cent of GDP) and dominated by higher spending on goods and services (13.8 per cent).



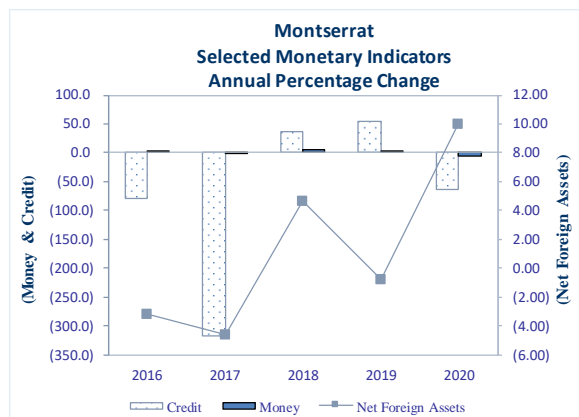
Grant inflows from both the United Kingdom and the European Union increased by \$29.0m in 2020. In similar fashion, capital expenditure rose by 71.7 per cent to \$27.1m (16.2 per cent of GDP), as public sector investments were targeted towards the subsea fibre optic project, the AO1 road improvement project, the resurfacing of the John A Osborne airstrip, and the 750kW solar photovoltaic microgrid project, among others.

**The total disbursed outstanding public sector debt decreased by 7.1 per cent to \$10.8m (6.3 per cent of GDP), down from 6.4 per cent one year earlier.** This development

reflected a reduction of 32.9 per cent in the outstanding debt of public corporations, while central government debt increased marginally by 1.5 per cent to \$8.8m.

### Banking Sector Developments

**Consistent with the contraction in economic activity, broad money liabilities (M2) fell by 5.5 per cent to \$251.9m (146.4 per cent of GDP), contrasting a marginal gain to \$266.5m (149.7 per cent of GDP) during 2019.** The decline in monetary liabilities was driven by a 32.1 per cent (\$20.5m) drop in demand deposits, which was partially offset by gains in both foreign currency deposits (6.4 per cent) and savings deposits (1.5 per cent). Similarly, domestic credit contracted by 63.2 per cent (\$11.9m) as the net deposit position of the central government increased. By contrast, the net foreign assets of the banking system increased by 10.0 per cent to \$338.1m at the end of 2020, primarily due to growth in Montserrat's imputed reserves at the Central Bank.

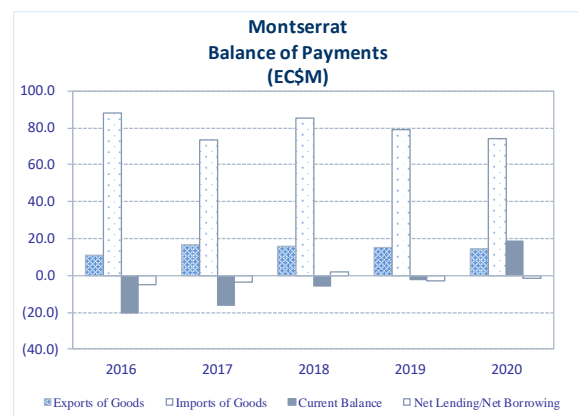


The banking system remained relatively liquid. The ratio of net liquid assets to total deposits stood at 80.9 per cent, which was 1.9 percentage points below the position a year ago, but considerably above the ECCB minimum benchmark of 20.0 per cent. Asset quality improved, with the ratio of non-performing loans to gross loans falling to the ECCB benchmark of 5.0 per cent, from 5.45 per cent in 2019.

### External Sector Developments

**Montserrat ended 2020 in a net lending position with the rest of the world of \$35.3m (20.5 per cent of GDP) in contrast to a net borrowing position of \$1.5m (0.8 per cent of GDP) in 2019.** This outturn was largely driven by increased grant flows from the United Kingdom, which resulted in a current account surplus of \$18.9m, following a deficit of \$1.9m in the previous year.

Deficits on both goods and services narrowed over the review period.



On the financial account, Montserrat's imputed reserves increased by \$42.8m, while deposit taking institutions reduced their foreign deposits by \$40.7m.

### Outlook

**The Montserrat economy is projected to return to growth in 2021, although there is some uncertainty regarding the pace of recovery as Covid-19 vaccinations Covid-19.**

- On the upside, the domestic economy is projected to receive significant support from key public sector investments, including ongoing work on the John A Osborne Airport, the Little Bay Harbour and the construction of a new national hospital.

- These investments, coupled with stronger projected visitor arrivals, are expected to have a discernible multiplier effect on the rest of the economy. Consequently, labour market conditions will likely improve in 2021.
- Some important downside risks include the potential introduction of new and more contagious variants of SAR-Cov2 virus, which could trigger

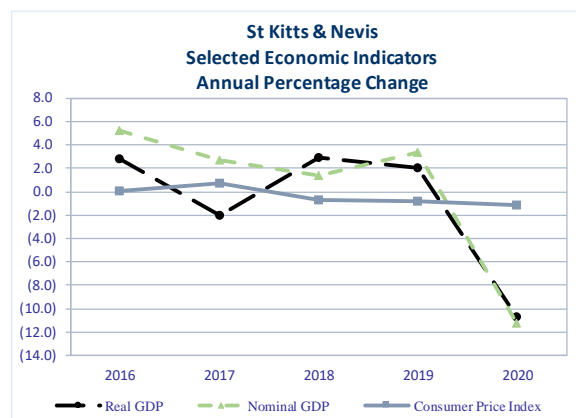
travel restrictions to Montserrat and further destabilise the domestic economy. Delays in the disbursement of grant flows could severely impact the realisation of key capital projects, negatively impacting the pace of recovery. Further, the perennial threat of the active volcano and other natural disasters remain areas of concern for the domestic economy.



## ST CHRISTOPHER (ST KITTS) AND NEVIS

### Overview

**Preliminary data point to an unmatched contraction of 10.7 per cent in the economy of Saint Christopher (St Kitts) and Nevis in 2020, due to the COVID-19 pandemic.** Economic activity is forecasted to rebound partially in 2021 as approved vaccines are distributed worldwide. New variants of the virus, and adverse weather however pose significant downside risks.



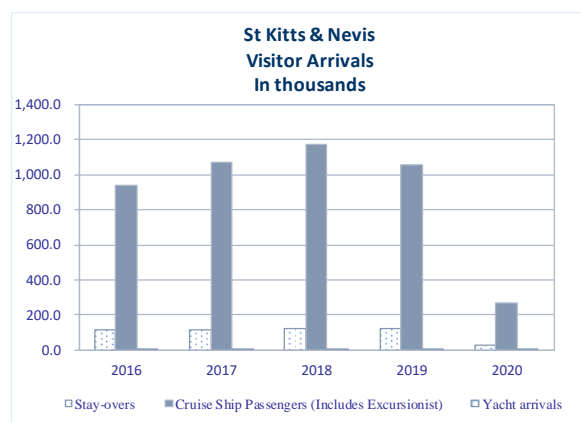
### Real Sector Developments

**The economy of St Christopher (St Kitts) and Nevis is estimated to have suffered its steepest downturn in 2020 since records began. Preliminary estimates indicate that economic activity contracted by 10.7 per cent, following growth of 2.1 per cent in 2019.** This development was a result of the COVID-19 pandemic, associated



lockdowns and other containment measures globally and in the Federation.

Activity in most major sectors of the economy contracted. Most notably, value-added in the hotels and restaurants sector is estimated to have plummeted by 74.1 per cent, due to the implementation of containment measures including the temporary closure of borders from 25 March to 31 October 2020.



Contractions in value-added were also recorded in the transport, storage and communications (27.6 per cent); construction (16.0 per cent); manufacturing (6.0 per cent); real estate, renting and business activities (4.0 per cent); and financial intermediation (2.2 per cent) sectors. The steep decline in economic activity was however, moderated by growth in the public and social sectors. Particularly, value added in the public

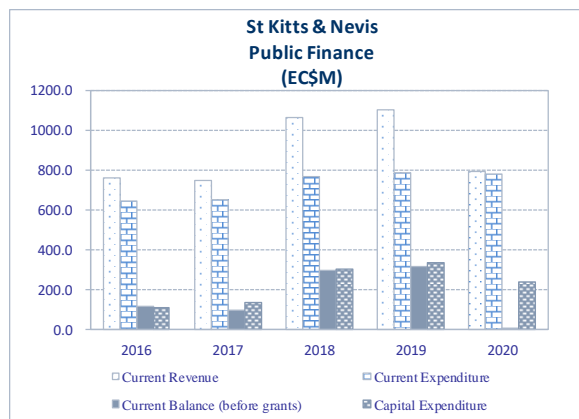
administration, defence and social security increased by 2.2 per cent, as the government implemented countermeasures to ease the impact of the pandemic.

**Amid the pandemic, deflationary pressures persisted during 2020, mainly associated with a fall in the prices of housing, utilities, and gas; transport; and food and non-alcoholic beverages.** More

specifically, the consumer price index, which measures the rate of inflation, fell by 1.2 per cent, compared with a decline of 0.8 per cent in the previous year.

### Fiscal and Debt Developments

Consistent with the decline in real sector activity, provisional estimates indicate that the overall balance deteriorated to a deficit of \$146.7m (5.9 per cent of GDP) in 2020, a sharp reversal of the surplus of \$47.5m (1.7 per cent of GDP) recorded in 2019. Similarly, a primary deficit of \$114.2m (4.6 per cent of GDP) was realised, in contrast to a primary surplus of \$83.3m (3.0 per cent of GDP) in the previous year. The deficits were financed domestically.



The deterioration in fiscal balances was mainly influenced by developments on the current account. Current revenue is estimated to have declined by 28.0 per cent to \$796.5m (31.8 per cent of GDP), associated with a 37.6 per cent decrease in non-tax revenue (Citizenship by Investment receipts being the largest component), coupled with an 18.5 per cent contraction in tax revenue. Meanwhile, current expenditure declined by 0.3 per cent to \$785.1m (31.4 per cent of GDP). These developments led to a narrowing of the current account surplus by 96.4 per cent to \$11.4m.

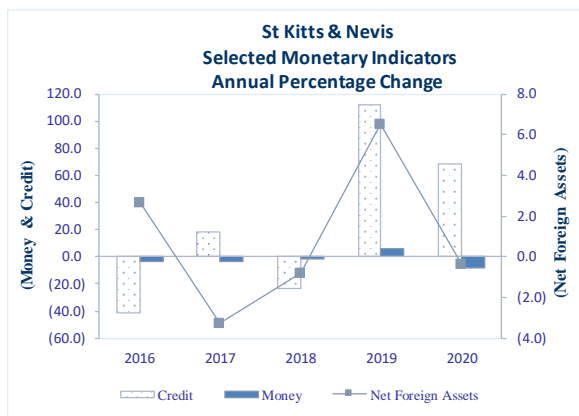
On the capital account, expenditure decreased by 28.5 per cent as ongoing projects were temporarily delayed due to lockdown and curfew restrictions.

**The total disbursed outstanding public sector debt decreased by 0.5 per cent to \$1,618.2m (64.6 per cent of GDP) at the end of 2020, from \$1,625.6m (57.6 per cent of GDP) in 2019. The lower debt level reflected a 2.1 per cent decline in central government's borrowing. A 3.4 per cent increase in the debt of public corporations however, tempered the decline in total public debt.**

### Banking Sector Developments

**In line with the deterioration in economic activity, broad money liabilities (M2), which comprises currency in circulation and deposits, declined by 8.1 per cent to \$2,771.6m (110.7 per cent of GDP) in 2020, reversing a 5.6 per cent expansion to \$3,016.6m (106.9 per cent of GDP) during the previous year.** Domestic claims (credit) rose by 68.2 per cent to \$614.8m, mainly associated with a 13.4 per cent decline in net liabilities (deposits) to the general government. Credit to the private sector (the largest proportion of domestic claims) increased by 1.1 per cent. This development reflected an uptick in household claims (4.4 per cent) while

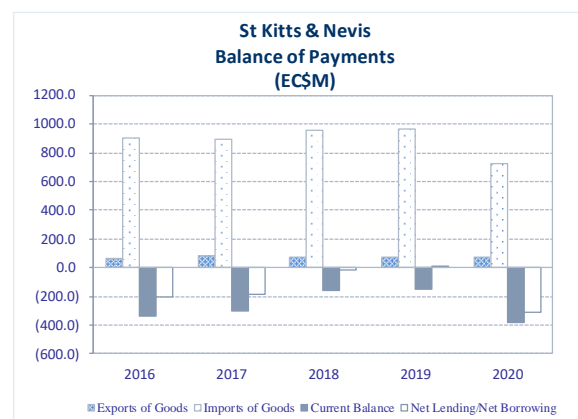
business claims declined by (4.3 per cent).



Despite the deferral of some loan payments through a support programme implemented by the ECCU Bankers Association with regulatory forbearance by the ECCB, the banking system remained liquid at the end of 2020. The ratio of net liquid assets to total deposits rose by 5.9 percentage points to 57.8 per cent, well above the ECCB's minimum benchmark of 20.0 per cent. Notwithstanding the high level of liquidity in the banking system, asset quality at financial institutions remained an area of concern. The ratio of nonperforming loans to gross loans stood at 23.5 per cent, 18.5 percentage points above the ECCB's tolerable limit.

## External Sector Developments

Initial estimates indicate that developments on the Balance of Payments resulted in a net borrowing position of \$312.2m (12.5 per cent of GDP) at the end of 2020, in contrast to the net lending position of \$4.5m (0.2 per cent of GDP) recorded in 2019. This deterioration was mainly driven by an increase in net outflows on the current account. The current account deficit widened to \$383.3m from \$150.4m, largely reflecting lower inflows from services, as travel services were suspended for most of the year, due to the pandemic.



A decline in net inflows on the capital account also contributed to the widening of the Federation's net borrowing position. On the financial account, a net borrowing position of \$193.8m was

recorded, in contrast to a net lending position of \$25.2m observed in 2019.

## **Outlook**

**Following the sharp economic contraction in 2020 and amid considerable uncertainty, the economy is forecasted to partially recover in 2021.**

- The tourism industry is anticipated to recover slowly as approved vaccines are distributed globally and containment measures ease. Additionally, the construction and agricultural sectors are also expected to contribute to the recovery as the government continues to invest in these areas. Private sector construction is also anticipated to accelerate as the construction of a number of residential and

commercial real estate projects continue.

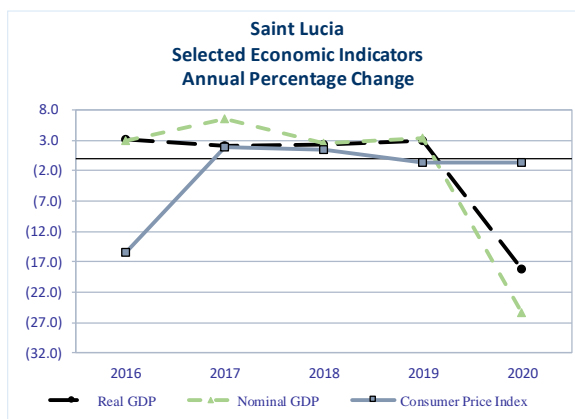
- Risks to this outlook are, skewed to the downside. If global economies experience a protracted recovery, the Federation's recovery could also be slower than anticipated. Additionally, new variants of the virus could threaten to erode progress made in reducing its transmission. St Kitts and Nevis also remain vulnerable to natural disasters.
- On the upside, a faster global recovery would have positive knock-on effects on the economy of St Kitts and Nevis. Moreover, the continued implementation of fiscal countermeasures by the Federal Government could partially temper recessionary conditions.



SAINT LUCIA

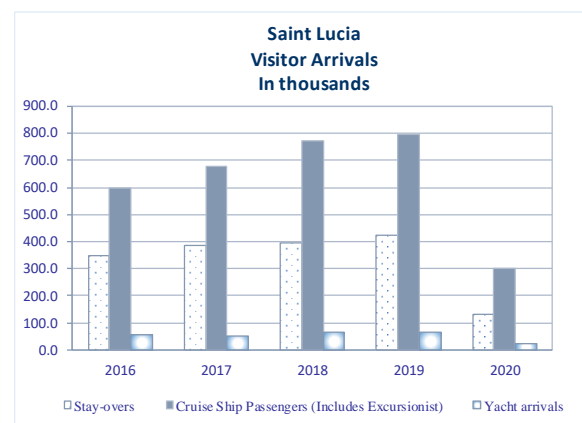
Overview

Preliminary data indicate that the economy of Saint Lucia contracted by 23.8 per cent in 2020 in contrast to growth of 1.7 per cent in the previous year. Projections for 2021 point to a modest recovery, although uncertainties persist with respect to the evolution of the COVID-19 pandemic and the distribution and uptake of vaccines, both locally and internationally



Real Sector Developments

The Saint Lucia economy was severely impacted by the COVID-19 pandemic in 2020 as tourism services, its main foreign exchange earner, contracted sharply owing to border closures across its main source markets.



This development had significant knock-on effects on aggregate domestic

demand, resulting in elevated levels of unemployment, reduced spending and increased financial sector pressures.

(insert visitor arrivals)

Value added in the accommodation and food services sector, which accounted for 10.5 per cent of GDP, is estimated to have contracted by 67.0 per cent in 2020, in contrast to a 3.9 per cent expansion in the previous year. Central to this development, was a 64.6 per cent contraction in total visitor arrivals to 455,151 compared with 1.3 million in 2019. The two major categories of visitors, stay overs and cruise ship passengers, saw declines of 69.2 per cent and 62.1 per cent, respectively. Among the major source markets for stay over arrivals, the largest contractions were observed for the Caribbean (84.9 per cent), the United Kingdom (65.7 per cent), the United States (64.6 per cent) and Canada (62.6 per cent).

The contraction in the accommodation and food services sector (a proxy for the tourism industry) had a significant spill-over effect on a number of related sectors. Significant declines were recorded in transport and storage (57.2 per cent), wholesale and retail

(10.5 per cent), and communication and information services (8.6 per cent). Value added in the construction sector, which accounted for 5.3 per cent of GDP, contracted by 5.2 per cent, as the increase in public sector investments was not enough to offset the reduction in private sector construction. Private sector investments were mainly centred on marginal expansions and renovations to the tourism plant.

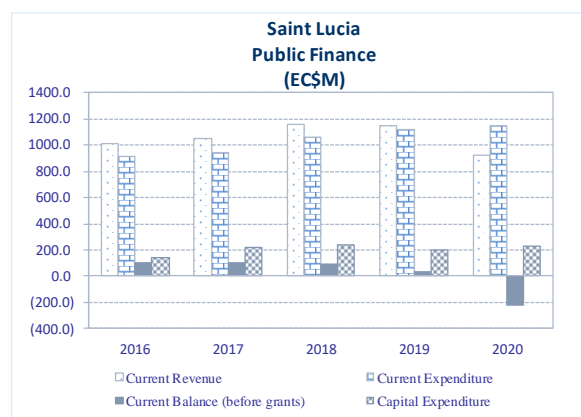
**The price of the average basket of consumer goods and services, as represented by the consumer price index, fell by 0.7 per cent in 2020, following a contraction in prices of the same magnitude in 2019.** The deflationary pressures were mainly as a result of reduced prices for transport (8.4 per cent) and housing, utilities, gas and fuels (2.9 per cent), which accounted for approximately 38.2 per cent of average consumer spending. The overall reduction in consumer prices was mitigated somewhat by higher prices for clothing and footwear (13.7 per cent), hotels and restaurants (3.1 per cent), and health (2.9 per cent).

**Preliminary data from the Labour Force Survey conducted over the second quarter of 2020 indicate**

that the unemployment rate increased to approximately 21.2 per cent from 16.8 per cent as at December 2019. Likewise, youth unemployment is estimated to have risen to 34.4 per cent from 31.6 per cent over the same period.

### Fiscal and Debt Developments

The government recorded an overall deficit of \$421.3m (9.6 per cent of GDP), compared with one of \$128.3m (2.2 per cent of GDP) in 2019. This deterioration was due mainly to a decline in current revenue, coupled with an increase in current expenditure. Additionally, a primary deficit of \$258.1m (5.9 per cent of GDP) was registered, in contrast to a surplus of \$42.5m (0.7 per cent of GDP) in 2019.



In respect of recurrent operations, a deficit of \$223.2m (5.1 per cent of GDP) was recorded, compared to a surplus of

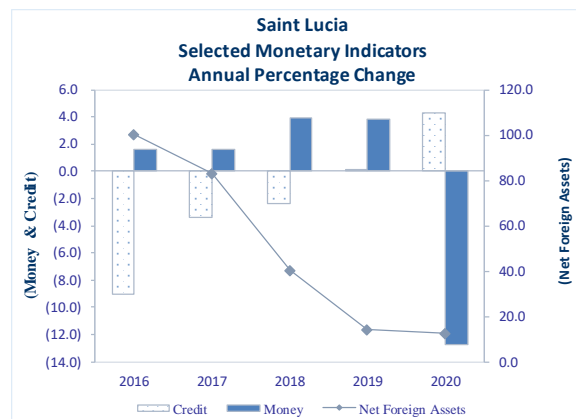
\$34.6m (0.6 per cent of GDP) in the previous year. This development marked the first current account deficit since 2012 and the largest on record. Current revenue declined by 19.7 per cent to \$924.0m (21.1 per cent of GDP, driven by decreases in both tax (18.9 per cent) and non-tax revenue (29.2 per cent). Among the major tax heads, flows associated with domestic goods and services saw the largest contraction (21.3 per cent), primarily due to reduced VAT receipts. The decline in non-tax revenue was partially influenced by a slowdown in Citizenship by Investment (CBI) flows in 2020.

Current expenditure rose by 2.8 per cent to \$1,147.2m (26.2 per cent of GDP), primarily reflecting growth of 21.3 per cent (\$47.8m) in payments for goods and services, while expenditure on interest payments and transfers and subsidies declined. Consistent with the government's objective of spurring greater economic activity, capital expenditure increased by 13.4 per cent to \$228.4m, as work on key capital projects continued, including the Cul de Sac bridge, the John Compton Dam, St Jude Hospital and the Hewanorra International Airport.

**The total disbursed outstanding public sector debt increased by 12.4 per cent to \$3,928.5m at the end of 2020.** The increase in debt, coupled with a 23.8 per cent contraction in economic output, resulted in a spike in the debt to GDP ratio to 89.8 per cent, from 61.0 per cent one year earlier. The higher debt stock was driven by the central government, whose balances rose by \$414.0m, while public corporation debt grew by \$18.9m.

### Banking Sector Developments

**Consistent with the contraction in economic activity, broad money liabilities (M2) fell by 12.7 per cent to \$3,122.1m (71.4 per cent of GDP), in contrast to an increase of 3.8 per cent to \$3576.2m (62.4 per cent of GDP) in 2019.** Net foreign assets of the banking system increased by 12.6 per cent to \$1,070.5m in 2020, as the decline in foreign liabilities outstripped that of foreign assets. Domestic credit grew by 4.3 per cent (\$126.1m) to \$3,068.5m. Credit increased to both the public sector (34.6 per cent) and the private sector (4.2 per cent).



An analysis of the distribution of commercial bank credit by economic activity revealed that total loans and advances increased by 4.0 per cent (\$136.3m) in 2020, in contrast to the 1.2 per cent (\$42.3m) contraction in the previous year. The data further showed that 64.7 per cent of total credit was allocated to three broad sectors, namely: private households (28.4 per cent), construction and land development (19.8 per cent), and real estate activities (16.5 per cent). Accommodation and food service activities (8.1 per cent) and wholesale and retail trade (7.3 per cent) made up an additional 15.4 per cent of total credit extended.

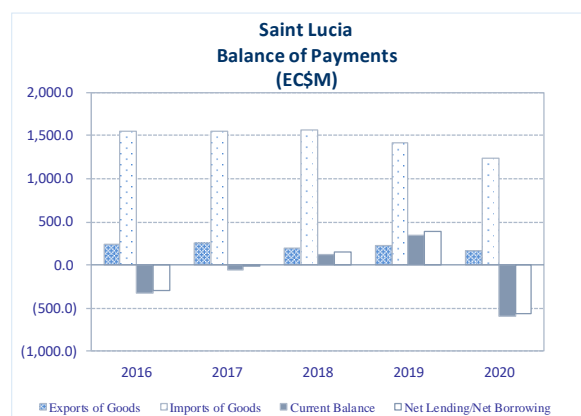
The banking system remained liquid at the end of December 2020. The ratio of net liquid assets to total deposits rose by 4.0 percentage points to 32.6 per cent, considerably above the ECCB minimum benchmark of 20.0 per cent.



However, the asset quality of commercial banks deteriorated, with the ratio of non-performing loans to gross loans increasing by 3.1 percentage points to 11.3 per cent, moving further away from the ECCB's 5.0 per cent tolerable limit.

### External Sector Developments

**Saint Lucia ended 2020 in a net borrowing position with the rest of the world of \$562.1m (12.9 per cent of GDP) in contrast to its net lending position of \$387.3m (6.8 per cent of GDP) in 2019.** This development was primarily influenced by flows on the current account, with services income declining to \$513.9m from \$1,896.7m one year earlier. Specifically, travel receipts fell to \$867.0m from \$2,707.0m.



The net borrowing position was financed primarily by direct investments of

\$146.1m and a net drawdown of assets by financial institutions of \$143.8m. Saint Lucia's imputed reserves also fell by \$80.6m.

### Outlook

**The Saint Lucian economy is projected to return to growth in 2021, although there is some uncertainty regarding the pace of the recovery.** Accordingly, the rate of vaccinations, both globally and domestically, would be a key indicator of the time to recovery.

- High levels of unemployment are likely to persist over the medium term as the economy recovers from the ravages of the COVID-19 pandemic, further hampering the pace of recovery.
- The domestic economy is projected to receive support from both public and private sector construction activity. Key public sector investments include ongoing work on the renovation and expansion of the Hewanorra International Airport, the reconstruction of St Jude Hospital, upgrading of the Millennium Highway and the

West Coast Road, and water supply redevelopment projects at Vieux Fort, Dennery and the John Compton Dam.

- Important downside risks include the potential introduction of new and more contagious variants of the SARS-Cov2 virus, which could trigger travel restrictions to Saint Lucia and further destabilise

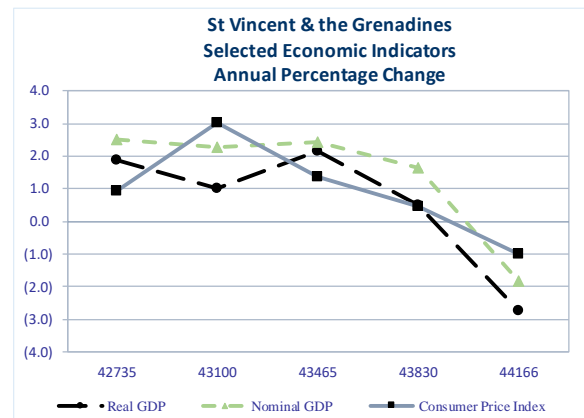
the domestic economy. The historically slow rate of implementation of public sector projects could further dampen the recovery. The potential for natural disasters is ever present and continually threatens to reverse the gains of the past two decades.



## SAINT VINCENT AND THE GRENADINES

### Overview

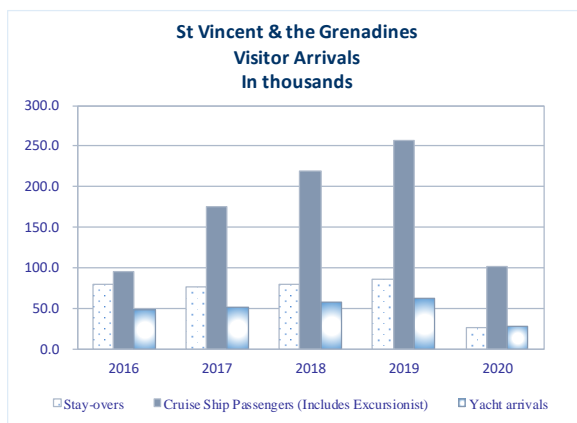
Based on available data, the economy of Saint Vincent and the Grenadines contracted by 2.7 per cent in 2020 in contrast to a 0.5 per cent expansion in the previous year. The negative outturn was associated with broad based declines in all of the productive sectors due to the debilitating effects of the COVID-19 pandemic. These effects have further dimmed prospects for 2021, by ratcheting up downside risks.



### Real Sector Developments

Decreases in value added were recorded for most of the major contributors to GDP including hotels and restaurants (55.0 per cent), agriculture, forestry and fishing (12.6 per cent), transport storage and communications (7.0 per cent) and manufacturing (9.5 per cent). Value added in construction, another pivotal

sector of the economy, is estimated to have declined by 1.7 per cent in 2020. Lower performance in the tourism industry, proxied by developments in the hotel and restaurants sector, reflected an estimated 61.3 per cent decline in total visitor arrivals to 156,255. Visitor declines in all of the major visitor categories fuelled the reduction in total visitors. Most significantly, the stay-over and cruise categories recorded lower performances of 69.3 per cent and 60.2 per cent, respectively.

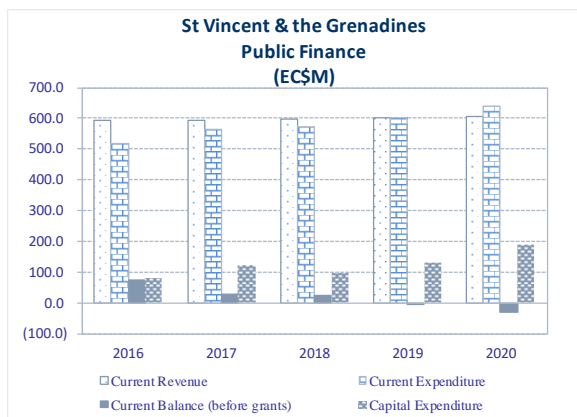


**Consistent with depressed economic activity, inflationary pressures eased and as a consequence, the consumer price index fell by 1.0 per cent during 2020, in contrast to a 0.5 per cent increase during 2019.** The reduction in the index, generally reflected lower prices for housing, utilities gas and fuel (3.5 per cent), transport (5.0 per cent)

and household furnishings, supplies and maintenance (0.7 per cent). The lower overall price level was moderated by higher indices for food and non-alcoholic beverages (2.7 per cent) and health (4.4 per cent).

### Fiscal and Debt Developments

**In line with the economic fallout, central government's fiscal operations resulted in a wider estimated overall deficit of \$124.5m (5.7 per cent of GDP), compared with one of \$66.1m (3.0 per cent of GDP) in 2019. Meanwhile, a primary deficit of \$73.0m (3.3 per cent of GDP), eclipsed one of \$11.9m (0.5 per cent of GDP) recorded in the previous year.** Substantially, higher inflows of capital revenue associated with receipts from extraordinary land sales, partially offset increased capital expenditure outlays. A current account deficit of \$32.8m (1.5 per cent of GDP) was recorded, compared with \$1.1m (0.1 per cent of GDP) in the previous year. Current revenue increased by 0.8 per cent to \$605.3m (27.7 per cent of GDP), from \$600.4m (27.0 per cent of GDP) in 2019, principally due to greater receipts from property tax.



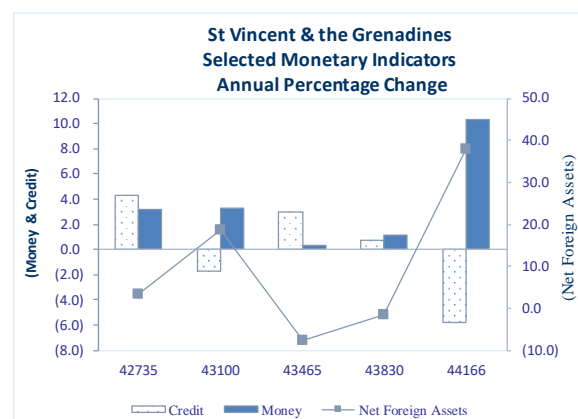
Current expenditure rose by 6.1 per cent to \$638.0m (29.2 per cent of GDP) from \$601.5m (27.0 per cent of GDP) the previous year, representing increased outlays on social spending as part of the government's social protection strategy. This increase was tempered by reduced interest payments (4.9 per cent) as the public sector procured cheaper financing to consolidate and service its existing debt. Capital expenditure rose by 44.0 per cent to \$188.0 (8.6 per cent of GDP) as a number of labour intensive construction projects, including road repair and enhancement, were fast tracked to spur economic activity. The overall deficit was financed principally by a near four-fold (\$309.8m) increase to \$426.1m in external loan disbursements.

**As a corollary to the fiscal pressures placed on public finances by the global recession, the total disbursed outstanding**

**public sector debt rose by 11.0 per cent to \$1,851.8m (84.7 per cent of GDP) at the end of 2020, from \$1,667.7m (74.9 per cent of GDP) the year prior.** Changes in the debt dynamics were fuelled by an increase in the indebtedness of the central government. Central government outstanding debt trended higher by 12.2 per cent to \$1,779.3m. In contrast, liabilities of public corporation declined by 10.9 per cent to \$72.5m.

### Banking Sector Developments

**Partly reflective of adverse real sector developments broad money liabilities (M2) decreased by 6.6 per cent to \$1,643.5 (75.2 per cent of GDP), almost reversing a 10.3 per cent increase at the end of 2019.**

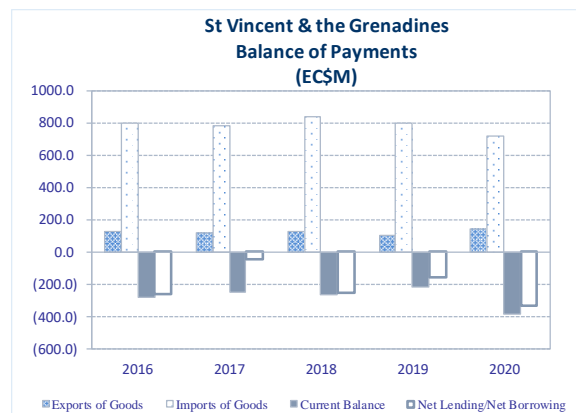


Domestic claims (credit) expanded by 5.2 per cent to \$1,128.0m, mostly attributable to an increase in claims on

the central government (68.9 per cent). Banks remained highly liquid as evidenced by a net liquid asset to total deposits ratio of 47.7 per cent at the end of December 2020, above the ECCB's stipulated guideline of not less than 20.0 per cent. Non-performing loans to gross loans rose to 7.4 per cent, after gradually converging towards the ECCB's prescribed ceiling of 5.0 per cent over the previous three years.

### External Sector Developments

**A net borrowing position of \$334.4m (17.6 per cent of GDP) was estimated on the Balance of Payments at the end of 2020, compared with one of \$154.5m (6.9 per cent of GDP) in 2019.** This outturn was attributable to an increase in outflows on the current account which recorded a deficit of \$384.4m compared with a smaller imbalance of \$215.9m in the previous year. This widening mainly reflected reductions in inflows from services as travel services were adversely impacted by the COVID-19 pandemic, which brought the tourism industry to a virtual halt.



Lower net inflows on the capital account also helped increase the net borrowing position of Saint Vincent and the Grenadines. On the financial account, a net borrowing position of \$202.6m was recorded, compared with one of \$55.1m observed in 2019, largely attributable to a net outflow of other investments.

### Outlook

**The socioeconomic developments associated with the explosive eruption of the La Soufriere Volcano have significantly hampered the economic prospects of Saint Vincent and the Grenadines. The subsequent contraction in activity in the key sectors will have grave implications for the overall economy going forward.** The fallout will not only be reflected in depressed real sector developments, but also in a deterioration of public finances.

Consequently, risks are firmly tilted to the downside and include:

- The pervasive negative impacts of the volcanic eruption on the real sector.
- Lower revenue collections consistent with an economy struggling to recover.
- Increased government expenditure related to health and disaster management on three fronts: the eruption of the La Soufriere Volcano, the COVID-19 pandemic and a persistent Dengue Fever outbreak.
- Expenditure pressures will be further compounded by rehabilitation and

reconstruction of damaged infrastructure, government initiated hotel construction, port development and road works.

- The perennial threat of damage from an active hurricane season.
- On the upside, due to the present structure of the economy, Saint Vincent and the Grenadines weathered the pandemic infused global economic downturn better than its more tourism-dependent regional counterparts.
- Any inflows of grants /aid are likely to expedite the recovery process.

## NOTES FOR STATISTICAL TABLES AND MONETARY SURVEY

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

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

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

### 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, private businesses, non-bank financial institutions, and subsidiaries and affiliates.
4. Money Supply (M1) = currency plus total private sector demand deposits plus EC cheques and drafts issued.
5. Currency = total currency liabilities of the Central Bank less commercial banks' holdings of local currency cash.
6. Demand Deposits = total private businesses, households, non-bank financial institutions, and subsidiaries and affiliates residents' demand deposits.
7. Savings Deposits = total private businesses, households, non-bank financial institutions, and subsidiaries and affiliates residents' savings deposits.
8. Time Deposits = total private businesses, households, non-bank financial institutions, and subsidiaries and affiliates residents' time deposits.
9. Foreign Currency Deposits = total private businesses, households, non-bank financial institutions, and subsidiaries and affiliates residents' foreign currency deposits.



## STATISTICAL TABLES INDEX

		PAGE
<b>ECCU</b>		
Table 1	Selected Economic Indicators.....	55
Table 2	Consolidated Central Government Fiscal Operations .....	56
Table 3	Monetary Survey.....	57
Table 4	Selected Tourism Statistics .....	58
Table 5	Total Public Sector Disbursed Outstanding Debt.....	59
Table 6	Central Government Disbursed Outstanding Debt.....	59
Table 7	Total Central Government Debt Service Payments.....	60
Table 8	External Sector-Analytical Summary .....	61
 <b>ANGUILLA</b>		
Table 9	Selected Economic Indicators.....	62
Table 10	Central Government Fiscal Operations.....	63
Table 11	Monetary Survey.....	64
Table 12	Selected Tourism Statistics .....	65
Table 13	External Sector-Analytical Summary .....	66
 <b>ANTIGUA AND BARBUDA</b>		
Table 14	Selected Economic Indicators.....	67
Table 15	Central Government Fiscal Operations.....	68
Table 16	Monetary Survey.....	69
Table 17	Selected Tourism Statistics .....	70
Table 18	External Sector-Analytical Summary .....	71

**COMMONWEALTH OF DOMINICA**

Table 19	Selected Economic Indicators .....	72
Table 20	Central Government Fiscal Operations .....	73
Table 21	Monetary Survey .....	74
Table 22	Selected Tourism Statistics .....	75
Table 23	External Sector-Analytical Summary .....	76

**GRENADA**

Table 24	Selected Economic Indicators .....	77
Table 25	Central Government Fiscal Operations .....	78
Table 26	Monetary Survey .....	79
Table 27	Selected Tourism Statistics .....	80
Table 28	External Sector-Analytical Summary .....	81

**MONTserrat**

Table 29	Selected Economic Indicators .....	82
Table 30	Central Government Fiscal Operations .....	83
Table 31	Monetary Survey .....	84
Table 32	Selected Tourism Statistics .....	85
Table 33	External Sector-Analytical Summary .....	86

**SAINT CHRISTOPHER (ST KITTS) AND NEVIS**

Table 34	Selected Economic Indicators .....	87
Table 35	Federal Government Fiscal Operations .....	88
Table 36	Monetary Survey .....	89

Table 37	Selected Tourism Statistics .....	90
Table 38	External Sector-Analytical Summary .....	91

**SAINT LUCIA**

Table 39	Selected Economic Indicators .....	92
Table 40	Central Government Fiscal Operations .....	93
Table 41	Monetary Survey .....	94
Table 42	Selected Tourism Statistics .....	95
Table 43	External Sector-Analytical Summary .....	96

**ST VINCENT AND THE GRENADINES**

Table 44	Selected Economic Indicators .....	97
Table 45	Central Government Fiscal Operations .....	98
Table 46	Monetary Survey .....	99
Table 47	Selected Tourism Statistics .....	100
Table 48	External Sector-Analytical Summary .....	101

Table 1  
ECCU - Selected Economic Indicators

	2016 <sup>R</sup>	2017 <sup>R</sup>	2018 <sup>R</sup>	2019 <sup>R</sup>	2020 <sup>P</sup>
<i>(Annual Percentage Change Unless Otherwise Indicated)</i>					
<b>National Income and Prices</b>					
Nominal Gross Domestic Product (GDP) at Market Prices	4.64	2.24	4.66	4.02	(15.67)
Real GDP at Market Prices	3.19	0.82	3.99	2.66	(14.03)
Deflator	1.78	1.62	0.42	1.07	(2.20)
Consumer Prices (end of period)	(1.28)	2.28	1.03	(0.12)	(1.70)
Consumer Prices (period average)	(1.42)	1.54	1.00	0.70	(2.38)
<i>Real Gross Value Added (GVA) at basic prices</i>					
Agriculture, Livestock and Forestry	(0.03)	(10.16)	(6.93)	(0.09)	(7.68)
Fishing	6.89	6.66	2.15	9.21	(9.20)
Manufacturing	(1.23)	(0.96)	6.68	2.28	(9.21)
Mining & Quarrying	(1.53)	(4.77)	7.55	(0.68)	(11.41)
Electricity & Water	3.07	(3.42)	1.31	7.90	(5.52)
Construction	7.85	11.79	13.19	(3.28)	(17.09)
Wholesale and Retail	3.35	(1.38)	7.63	(1.41)	(12.41)
Hotels and Restaurants	2.13	(0.31)	2.81	10.02	(63.19)
Transport, Storage and Communications	(1.69)	2.59	6.39	8.60	(25.73)
Transport and Storage	(0.51)	6.22	4.58	7.08	(38.29)
Communications	(3.41)	(2.89)	9.38	10.99	(6.60)
Financial Intermediation	4.88	0.28	2.01	3.64	0.95
Real Estate, Renting and Business Activities	0.87	(0.99)	1.64	1.70	(3.03)
Public Administration, Defence & Compulsory Social Security	2.11	3.33	(0.09)	2.95	1.62
Education	5.69	1.78	(6.48)	4.28	(0.78)
Health and Social Work	3.82	1.35	3.04	3.71	2.42
Other Community, Social & Personal Services	1.25	1.01	5.99	(0.16)	(13.68)
Activities of Private Households as Employers	(1.57)	(3.13)	(2.28)	0.21	(9.63)
FISIM	(1.66)	(0.67)	(1.25)	1.81	(17.69)
<i>(In percent of GDP)</i>					
<b>External Sector</b>					
Public Sector External Debt (end-of-period)*	38.44	38.18	35.19	34.50	40.23
<b>Central Government</b>					
Current Account Balance	3.37	1.97	3.10	1.83	(2.85)
Current Revenue	25.66	24.85	26.82	26.07	25.68
Current Expenditure	22.28	22.88	23.72	24.24	28.54
Capital Expenditure and Net Lending	4.22	4.81	6.16	5.66	6.99
Overall Fiscal Balance	1.99	(0.59)	(0.80)	(2.05)	(7.00)
<i>(in percent per annum)</i>					
<b>Monetary Sector</b>					
Weighted Deposit Interest Rates	1.71	1.63	1.57	1.58	1.60
Weighted Lending Interest Rates	8.53	8.41	8.11	7.94	7.15
<i>(in millions of EC dollars, unless otherwise stated)</i>					
<b>Memo</b>					
Nominal GDP at Market Prices	18,657.91	19,076.25	19,964.53	20,767.44	17,513.63
Real GDP at Market Prices	14,767.55	14,889.11	15,482.79	15,894.71	13,664.55
Merchandise Imports (f.o.b)	6,167.13	6,352.78	7,467.33	7,310.13	5,647.30
Merchandise Exports	814.16	790.76	643.46	765.46	637.27
Gross Visitor Expenditure	5,361.82	5,595.62	6,048.38	6,828.99	2,360.33
GDP per capita (EC\$)	29,666.17	30,240.26	31,444.07	32,379.92	27,110.09

\* Public Sector External Debt as at September 2019

Source: ECCU Central Statistics Offices and Eastern Caribbean Central Bank  
Data as at 10 February 2021

**Table 2**  
**ECCU - Consolidated Central Government Fiscal Operations**  
(In millions of Eastern Caribbean dollars)

	2016	2017	2018 <sup>R</sup>	2019 <sup>R</sup>	2020 <sup>P</sup>
<b>CURRENT REVENUE</b>	<b>4,787.5</b>	<b>4,741.4</b>	<b>5,354.4</b>	<b>5,414.3</b>	<b>4,497.7</b>
Tax Revenue	3,774.2	3,838.3	4,101.9	4,216.0	3,608.8
Taxes on Income and Profits <sup>1/</sup>	842.8	858.6	890.1	922.0	804.9
of which:					
Personal <sup>1/</sup>	366.9	353.4	346.2	368.4	344.6
Company <sup>2/</sup>	379.3	405.6	427.5	454.9	380.9
Taxes on Property	128.1	144.6	130.3	139.4	128.0
Taxes on Domestic Goods & Services	1,686.0	1,669.9	1,795.2	1,847.8	1,567.6
of which:					
Accommodation Tax	17.7	20.6	6.7	31.8	23.0
Licenses	97.4	95.6	96.5	101.7	90.6
Sales Tax <sup>3/</sup>	251.0	236.9	278.3	252.7	206.7
Consumption Tax <sup>4/</sup>	0.1	0.0	-	-	-
Value Added Tax <sup>5/</sup>	992.1	974.0	1,072.2	1,100.8	912.8
Stamp Duties	109.0	110.1	97.5	104.4	86.0
Taxes on International Trade & Transactions	1,117.3	1,165.2	1,286.3	1,306.9	1,108.2
of which:					
Consumption Tax <sup>6/</sup>	89.8	75.7	65.4	76.7	90.6
Import Duties	498.9	503.7	565.3	560.7	451.2
Customs Service Charge	236.0	243.5	282.2	274.7	217.5
Non-Tax Revenue	1,013.3	903.1	1,252.5	1,198.3	888.9
of which: <i>Citizenship by Investment</i>	635.5	513.7	829.0	786.2	542.9
<b>CURRENT EXPENDITURE</b>	<b>4,157.9</b>	<b>4,365.2</b>	<b>4,736.4</b>	<b>5,033.5</b>	<b>4,997.7</b>
Personal Emoluments	1,831.3	1,857.1	1,965.0	2,015.6	2,034.7
Goods and Services	826.8	894.2	1,062.9	1,159.6	1,203.6
Interest Payments	459.6	461.2	472.0	490.9	449.8
Domestic	249.4	245.8	249.5	260.6	232.7
External	210.1	215.4	222.5	230.4	217.0
Transfers and Subsidies	1,026.5	1,128.6	1,214.0	1,346.0	1,281.1
Pensions	309.4	332.2	341.5	371.1	369.4
Other Expenses	13.8	24.2	22.5	21.3	28.5
<b>Current Account Balance (before grants)</b>	<b>629.61</b>	<b>376.18</b>	<b>618.01</b>	<b>380.79</b>	<b>(500.01)</b>
<b>Capital Revenue</b>	<b>181.4</b>	<b>25.1</b>	<b>64.9</b>	<b>17.0</b>	<b>77.6</b>
<b>Grants</b>	<b>349.3</b>	<b>404.9</b>	<b>387.8</b>	<b>352.0</b>	<b>420.9</b>
Current Grants	140.9	121.1	134.7	145.4	206.1
Capital Grants	208.3	283.7	253.0	206.6	214.7
<b>Capital Expenditure and Net Lending</b>	<b>788.1</b>	<b>918.2</b>	<b>1,230.6</b>	<b>1,176.2</b>	<b>1,225.0</b>
Capital Expenditure	764.4	916.4	1,230.5	1,167.4	1,225.5
<b>Primary Balance after grants</b>	<b>831.70</b>	<b>349.15</b>	<b>312.00</b>	<b>64.50</b>	<b>(776.78)</b>
<b>Overall Balance after grants</b>	<b>372.1</b>	<b>(112.0)</b>	<b>(160.0)</b>	<b>(426.4)</b>	<b>(1,226.5)</b>
<b>Financing</b>	<b>(372.1)</b>	<b>112.0</b>	<b>160.0</b>	<b>426.4</b>	<b>1,226.5</b>
Domestic	(425.2)	12.3	96.1	101.1	398.1
ECCB(net)	(41.8)	(2.6)	(37.8)	62.9	222.4
Commercial Banks(net)	(279.8)	(114.4)	157.7	103.4	1,089.8
Other	(103.5)	129.3	(23.7)	(65.2)	(914.1)
External	24.9	27.5	(44.7)	218.0	681.5
Net Disbursements/ (Amortisation)	36.1	27.1	(41.1)	217.0	684.9
Disbursement	486.3	558.8	633.3	805.2	1,336.7
Amortisation	(450.1)	(531.8)	(674.4)	(588.2)	(651.8)
Change in Govt. Foreign Assets	(11.2)	0.4	(3.6)	1.0	(3.5)
Other Foreign Financing <sup>7/</sup>	-	-	-	-	-
Arrears	(2.3)	72.3	108.5	107.4	146.9
Domestic	(25.9)	34.8	33.3	50.4	31.0
External	23.6	37.5	75.1	57.0	115.9
Other Financing (residual)	30.4	-	-	-	-

Source: ECCU Ministries of Finance and Eastern Caribbean Central Bank

<sup>1/</sup> Taxes on Income & Profits include stabilization levy collected in Anguilla and Social Services Levy in St Kitts and Nevis

<sup>2/</sup> Excludes Anguilla

<sup>3/</sup> Includes Antigua and Barbuda and Dominica

<sup>4/</sup> Excludes Montserrat

<sup>5/</sup> Excludes Anguilla, Antigua and Barbuda, Montserrat

<sup>6/</sup> Excludes St Vincent and the Grenadines

<sup>7/</sup> Excludes Montserrat, St Kitts and Nevis and Saint Lucia

Data as at 10 February 2021

Table 3 ECCU - Monetary Survey (EC\$M at end of period)						
	2015	2016	2017	2018	2019	2020
<b>Net Foreign Assets</b>	<b>6,463.37</b>	<b>7,205.33</b>	<b>8,255.54</b>	<b>8,764.79</b>	<b>9,182.47</b>	<b>9,738.70</b>
<b>Claims On Non-Residents</b>	<b>9,972.11</b>	<b>10,379.45</b>	<b>11,503.28</b>	<b>12,279.93</b>	<b>12,822.77</b>	<b>12,773.49</b>
Central Bank	4,211.83	4,566.06	4,726.18	4,716.92	4,584.05	4,716.87
Other Depository Corporations (Commercial Banks)	5,760.28	5,813.39	6,777.10	7,563.01	8,238.72	8,056.62
<b>Liabilities To Non-Residents</b>	<b>3,508.74</b>	<b>3,174.13</b>	<b>3,247.73</b>	<b>3,515.13</b>	<b>3,640.30</b>	<b>3,034.79</b>
Central Bank	3.86	5.28	17.65	33.09	58.92	30.21
Other Depository Corporations (Commercial Banks)	3,504.88	3,168.85	3,230.08	3,482.04	3,581.38	3,004.58
<b>Net Domestic Assets</b>	<b>10,063.50</b>	<b>9,325.81</b>	<b>8,886.50</b>	<b>8,986.07</b>	<b>8,980.85</b>	<b>6,847.70</b>
<b>Domestic Claims</b>	<b>10,891.44</b>	<b>9,873.11</b>	<b>9,752.15</b>	<b>9,955.42</b>	<b>10,267.35</b>	<b>10,741.77</b>
<b>Net Claims On General Government</b>	<b>(1,288.61)</b>	<b>(1,521.76)</b>	<b>(1,663.92)</b>	<b>(1,583.81)</b>	<b>(1,291.01)</b>	<b>(972.54)</b>
<b>Claims On General Government</b>	<b>2,054.67</b>	<b>2,000.74</b>	<b>2,022.25</b>	<b>2,098.65</b>	<b>2,152.26</b>	<b>2,750.89</b>
From Central Bank	135.79	114.35	154.12	123.54	139.18	380.28
From Other Depository Corporations	1,918.88	1,886.40	1,868.13	1,975.11	2,013.08	2,370.61
Liabilities To General Government	3,343.29	3,522.50	3,686.18	3,682.46	3,443.27	3,723.43
Claims On Other Sectors	12,180.06	11,394.87	11,416.07	11,539.23	11,558.36	11,714.31
Claims On Other Financial Corporations (Non-Bank Financial Institutions)	365.06	391.31	459.49	472.50	486.05	492.16
Claims On Public Non-Financial Corporations	318.94	314.28	346.76	463.42	423.52	216.39
Claims On Private Sector	11,496.06	10,689.27	10,609.82	10,603.31	10,648.79	11,005.76
Claims On Other Non-Financial Corporations (Business Credit)	4,719.03	4,144.78	3,834.98	3,822.02	3,809.39	3,958.99
Claims On Other Resident Sectors (Households)	6,777.03	6,544.49	6,774.85	6,781.29	6,839.40	7,046.77
<b>Other Items (Net)</b>	<b>(827.94)</b>	<b>(547.30)</b>	<b>(865.64)</b>	<b>(969.35)</b>	<b>(1,286.51)</b>	<b>(3,894.07)</b>
<b>Broad Money Liabilities (M2)</b>	<b>16,526.36</b>	<b>16,529.16</b>	<b>17,142.04</b>	<b>17,750.86</b>	<b>18,163.31</b>	<b>16,585.87</b>
<b>Narrow Money (M1)</b>	<b>3,783.60</b>	<b>4,115.23</b>	<b>4,568.45</b>	<b>4,928.43</b>	<b>5,210.46</b>	<b>4,688.70</b>
Currency Outside Depository Corporations	763.92	833.98	898.38	948.41	976.85	1,051.42
Currency Issued By Central Bank (Currency In Circulation)	1,024.49	1,120.16	1,196.31	1,251.79	1,323.79	1,353.98
Less Holdings Of National Currency By Odc (Commercial Banks)	260.58	286.18	297.93	303.38	346.94	302.56
Transferable Deposits, In National Currency	3,019.69	3,281.25	3,670.07	3,980.02	4,233.61	3,637.28
<b>Quasi Money</b>	<b>12,742.76</b>	<b>12,413.92</b>	<b>12,573.59</b>	<b>12,822.43</b>	<b>12,952.85</b>	<b>11,897.17</b>
Other Deposits, In National Currency	9,831.87	9,809.81	9,914.40	10,044.08	10,042.07	9,492.72
Foreign Currency Deposits	2,910.89	2,604.11	2,659.19	2,778.35	2,910.78	2,404.45
<b>Memo Items</b>						
<b>Liquidity Ratios</b>						
Liquid assets to total assets	33.05	34.44	36.18	36.39	40.16	38.38
Liquid assets to short-term liabilities	36.23	37.25	39.34	39.66	44.55	451.86
Customer deposits to total (noninterbank) loans	143.39	154.23	157.70	157.37	155.73	146.94
<b>Weighted Average Interest Rate</b>						
Total Deposits Rate	1.98	1.71	1.63	1.57	1.58	1.60
Lending Rate	8.74	8.53	8.41	8.11	7.94	7.15
Spread between reference lending and deposit rates (basis points)	6.76	6.81	6.78	6.53	6.36	5.55
<b>Nonperforming loans to gross loans</b>	<b>16.75</b>	<b>10.93</b>	<b>12.05</b>	<b>11.29</b>	<b>10.09</b>	<b>11.31</b>

Source: Eastern Caribbean Central Bank  
Data as at 12 February 2021

**Table 4**  
**ECCU - Selected Tourism Statistics**

	2016 <sup>R</sup>	2017 <sup>R</sup>	2018 <sup>R</sup>	2019 <sup>R</sup>	2020 <sup>P</sup>
Total Visitors	4,203,660	4,546,260	4,804,926	4,973,948	1,722,631
Stay-Over Visitors	1,105,360	1,117,125	1,155,013	1,288,108	406,986
USA	471,181	469,746	484,882	558,863	196,976
Canada	91,220	98,350	113,605	116,538	44,303
UK	202,478	198,407	200,432	214,366	77,982
Caribbean	227,627	231,065	240,876	266,414	48,632
Other Countries	112,854	119,557	115,218	131,927	39,093
Excursionists	120,262	98,919	52,315	90,426	21,613
Cruise Ship Passengers <sup>/1</sup>	2,817,945	3,167,323	3,422,022	3,403,867	1,209,537
Yacht Passengers <sup>/2</sup>	160,093	162,893	175,576	191,547	84,495
Number of Cruise Ship Calls <sup>/3</sup>	1,819	2,060	1,941	1,937	778
<b>Total Visitor Expenditure (EC\$M)</b>	<b>5,361.82</b>	<b>5,595.62</b>	<b>6,048.38</b>	<b>6,828.99</b>	<b>2,360.33</b>

Source: ECCU Central Statistics Offices, Tourist Boards and Eastern Caribbean Central Bank

<sup>/1</sup>Cruiseship passengers excludes Anguilla but includes Excursionists for Antigua and Barbuda

<sup>/2</sup>Yacht passengers excludes Anguilla

<sup>/3</sup>Cruiseship calls excludes Anguilla

**Data as at 10 February 2021**

**Table 5**  
**ECCU - Total Public Sector Disbursed Outstanding Debt (DOD)\***  
(In millions of Eastern Caribbean dollars)  
at end of period

	2016 <sup>R</sup>	2017 <sup>R</sup>	2018 <sup>R</sup>	2019 <sup>R</sup>	2020 <sup>P</sup>
Anguilla	552.14	517.10	525.17	493.24	462.83
Antigua and Barbuda	3,204.46	3,303.74	3,420.80	3,423.70	3,576.16
Dominica	1,062.30	1,043.78	1,107.51	1,288.62	1,485.23
Grenada	2,292.89	2,119.16	2,091.29	1,955.41	2,053.16
Montserrat	11.53	13.09	12.32	11.58	10.76
St Kitts and Nevis	1,547.16	1,595.06	1,564.90	1,625.60	1,618.16
Saint Lucia	3,016.98	3,181.86	3,342.73	3,495.58	3,928.47
St Vincent and the Grenadines	1,717.02	1,585.04	1,652.91	1,667.72	1,851.84
<b>TOTAL ECCU</b>	<b>13,404.49</b>	<b>13,358.84</b>	<b>13,717.64</b>	<b>13,961.45</b>	<b>14,986.60</b>

Source: Ministry of Finance/ECCB

\* Includes arrears of principal

<sup>1/</sup> Changes due to reclassification of security holders by residency

<sup>2/</sup> Data include both guaranteed and non-guaranteed debt and also short term liabilities eg overdraft and payables

Data as at 16 April 2021

**Table 6**  
**ECCU - Central Government Disbursed Outstanding Debt (DOD)\***  
(In millions of Eastern Caribbean dollars)  
at end of period

	2016 <sup>R</sup>	2017 <sup>R</sup>	2018 <sup>R</sup>	2019 <sup>R</sup>	2020 <sup>P</sup>
Anguilla	539.88	506.76	516.69	486.53	458.03
Antigua and Barbuda	2,630.00	2,664.30	2,794.49	2,910.50	3,084.71
Dominica	893.63	874.79	952.00	1,117.60	1,321.19
Grenada	2,170.80	1,998.76	1,977.92	1,889.63	1,989.20
Montserrat	7.48	9.42	9.03	8.68	8.81
St Kitts and Nevis	1,256.71	1,280.34	1,131.20	1,131.81	1,107.69
Saint Lucia	2,901.13	2,981.63	3,149.03	3,302.63	3,716.61
St Vincent and the Grenadines	1,378.67	1,436.15	1,519.94	1,586.35	1,779.31
<b>TOTAL ECCU</b>	<b>11,778.31</b>	<b>11,752.15</b>	<b>12,050.31</b>	<b>12,433.73</b>	<b>13,465.56</b>

Source: Ministry of Finance/ECCB

Data as at 16 April 2021



**Table 7**  
**ECCU - Total Central Government Debt Service Payments**  
**(In millions of Eastern Caribbean dollars)**

	2016 <sup>R</sup>	2017 <sup>R</sup>	2018 <sup>R</sup>	2019 <sup>R</sup>	2020 <sup>P</sup>
Anguilla	49.33	46.75	48.24	47.00	47.33
Antigua and Barbuda	647.88	504.28	491.97	596.78	662.19
Dominica	81.29	67.71	74.75	111.83	110.40
Grenada	237.99	233.54	237.52	285.20	287.43
Montserrat	1.11	0.99	1.11	1.09	1.18
St Kitts and Nevis	183.69	95.39	91.62	74.30	70.45
Saint Lucia	343.93	328.17	844.32	303.71	266.79
St Vincent and the Grenadines	180.79	165.02	181.83	196.98	174.62
<b>TOTAL ECCU</b>	<b>1,726.01</b>	<b>1,441.85</b>	<b>1,971.35</b>	<b>1,616.90</b>	<b>1620.38</b>

Source: Ministry of Finance/ECCB

**Data as at 16 April 2021**

Table 8  
ECCB  
External Sector - Analytical Summary  
2016 to 2020

	2016 <sup>R</sup>	2017 <sup>R</sup>	2018 <sup>R</sup>	2019 <sup>P</sup>	2020 <sup>P</sup>
<b>I. Current account</b>	<b>(1,537.19)</b>	<b>(1,459.53)</b>	<b>(2,453.56)</b>	<b>(1,712.88)</b>	<b>(2,507.96)</b>
Goods <sup>1</sup>	(5,575.39)	(5,813.24)	(7,051.24)	(6,739.22)	(5,008.97)
Exports	625.38	580.56	506.93	603.59	476.15
Imports	6,200.77	6,393.80	7,558.16	7,342.80	5,485.12
Services	5,014.47	5,173.50	5,490.26	6,150.12	2,567.47
<i>of which Travel</i>	7,060.81	7,319.49	7,552.64	8,435.06	3,050.18
Primary income	(991.11)	(955.00)	(872.97)	(1,169.38)	(331.45)
<i>Of which:</i>					
Compensation of employees	(126.40)	(136.61)	(104.26)	(105.26)	(97.47)
Investment income	(863.97)	(818.38)	(767.87)	(1,064.11)	(233.98)
Secondary income	14.84	135.20	(19.62)	45.59	264.99
Of which: Workers' remittances	164.68	176.62	206.78	267.28	352.11
<b>II. Capital account</b>	<b>808.57</b>	<b>1,713.30</b>	<b>842.59</b>	<b>681.56</b>	<b>517.48</b>
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)<sup>2</sup></b>	<b>(728.62)</b>	<b>253.76</b>	<b>(1,610.97)</b>	<b>(1,031.33)</b>	<b>(1,990.48)</b>
<b>III. Financial Account<sup>3</sup></b>	<b>(812.18)</b>	<b>344.04</b>	<b>(1,508.18)</b>	<b>(1,278.93)</b>	<b>(1,928.71)</b>
Direct investment	(1,793.98)	(1,773.12)	(1,949.89)	(1,525.61)	(1,029.74)
Portfolio investment <sup>4</sup>	(1,237.15)	42.66	803.00	1,611.08	(1,296.31)
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-
Other investment <sup>5</sup>	1,844.09	1,915.59	(329.31)	(1,199.32)	326.72
<i>of which: Deposit Taking Institutions</i>	1,888.39	987.75	97.81	(1,133.28)	1,123.78
Imputed Reserve Assets <sup>6</sup>	374.87	158.91	(31.98)	(165.09)	70.62
<b>IV. Net errors and omissions<sup>7</sup></b>	<b>(83.56)</b>	<b>90.27</b>	<b>102.79</b>	<b>(247.60)</b>	<b>61.77</b>

Source: Eastern Caribbean Central Bank and Central Statistical Offices, ECCU

R-Revised, P-Preliminary ( Not based on Survey data )

#### Notes

The balance of payments is a statement that summarizes economic transactions between residents and nonresidents during a specific time period

1 Excludes freight and insurance cost which are reported under services

2. This represents the surplus(net lending) or deficit(net borrowing) that an economy has with the rest of the world.

3. Explains how the net balance on the current and capital account is financed. It represents the increase in the net external position: +ve / decrease in net external position: -ve . Conceptually the current and capital account balance should be equal to the financial account balance.

4. Includes tradable debt securities i.e. T-bills and bonds

5. Includes in particular loans, currency and deposits, trade credits, other accounts receivable and payables

6. Includes Special Drawing Rights (SDR) allocations.

7. These refer to statistical errors and omissions which result from differences in the current an capital account and financial account balance as mentioned in note 3.

**Table 9**  
**Anguilla - Selected Economic Indicators**

	2016 <sup>R</sup>	2017 <sup>R</sup>	2018 <sup>R</sup>	2019 <sup>R</sup>	2020 <sup>P</sup>
<i>(Annual Percentage Change Unless Otherwise Indicated)</i>					
<b>National Income and Prices</b>					
Nominal Gross Domestic Product (GDP) at Market Price	(3.10)	(11.27)	12.76	18.44	(28.39)
Real GDP at Market Prices	(2.53)	(6.34)	8.37	5.40	(27.35)
Deflator	(0.58)	(5.27)	4.05	12.37	(1.43)
Consumer Prices (end of period)	1.72	1.35	(0.44)	0.66	(1.04)
Consumer Prices (period average)	(0.52)	1.53	0.14	0.82	(0.47)
<i>Real Gross Value Added (GVA) at basic prices</i>					
Agriculture, Livestock and Forestry	0.36	89.89	(46.66)	11.35	0.50
Fishing	41.46	(42.83)	(25.93)	90.45	(13.00)
Manufacturing	(5.47)	(3.45)	12.33	2.28	(15.00)
Mining and Quarrying	(25.69)	(13.54)	35.06	(5.84)	(15.00)
Electricity and Water	8.98	(21.93)	3.72	17.44	(7.73)
Construction	(23.01)	(2.73)	157.07	(54.46)	(15.00)
Wholesale and Retail Trade	2.24	(15.54)	48.65	(14.66)	(43.00)
Hotels and Restaurants	3.84	(16.06)	(23.27)	75.46	(74.00)
Transport, Storage and Communications	(12.19)	(10.19)	3.14	(4.31)	(23.74)
Transport and Storage	(11.16)	(10.07)	9.27	(9.48)	(44.29)
Communications	(13.24)	(10.31)	(3.31)	1.85	(2.00)
Financial Intermediation	(27.76)	(5.87)	(7.60)	34.41	1.50
Real Estate, Renting and Business Activities	2.44	(2.27)	(2.65)	8.39	(7.14)
Public Administration, Defence & Compulsory Social S	(6.34)	4.53	(0.37)	0.59	2.10
Education	(2.87)	(2.90)	3.12	7.08	1.70
Health and Social Work	8.98	(0.78)	4.82	0.40	2.09
Other Community, Social and Personal Services	3.79	0.70	2.38	0.54	(5.00)
Activities of Private Households as Employers	3.45	(1.07)	-	1.33	(5.00)
FISIM	(48.04)	3.67	(0.88)	(1.10)	7.50
<i>(In percent of GDP)</i>					
<b>External Sector</b>					
Public Sector External Debt (end-of-period)	18.79	27.05	22.34	21.41	28.52
<b>Central Government</b>					
Current Account Balance	0.12	(0.61)	(0.86)	2.07	(4.52)
Current Revenue	21.82	24.84	23.14	22.77	26.23
Current Expenditure	21.70	25.46	24.00	20.70	30.75
Capital Expenditure and Net Lending	0.76	2.80	2.96	0.99	1.13
Overall Fiscal Balance	(0.36)	0.56	0.13	1.08	1.42
<i>(in per cent per annum)</i>					
<b>Monetary Sector</b>					
Weighted Deposit Interest Rates	2.35	2.21	2.29	2.39	2.43
Weighted Lending Interest Rates	8.78	9.91	9.73	9.84	8.92
<i>(in millions of EC dollars, unless otherwise stated)</i>					
<b>Memo</b>					
Nominal GDP at Market Prices	864.82	767.38	865.31	1,024.88	733.92
Real GDP at Market Prices	683.53	640.22	693.81	731.27	531.26
Merchandise Imports (f.o.b)	460.68	420.09	694.71	672.07	351.50
Merchandise Exports	17.84	12.13	14.01	33.66	6.72
Gross Visitor Expenditure	355.46	371.71	291.35	440.75	125.71
GDP per Capita (EC\$)	56,780.43	50,927.71	56,200.22	65,853.43	47,349.68

Source: Anguilla Statistics, Ministry of Economic Development, Commerce, Information Technology & Natural Resources; Customs Departments, Ministry of Finance & Health; and ECCB Estimates

**Data as at 10 February 2021**

**Table 10**  
**Anguilla - Central Government Fiscal Operations**  
**(In millions of Eastern Caribbean dollars)**

	2016	2017	2018	2019 <sup>R</sup>	2020 <sup>P</sup>
<b>Current Revenue</b>	188.71	190.65	200.23	233.38	192.53
Tax Revenue	160.35	163.56	162.96	197.05	157.63
Taxes on Income and Profit of which: Stabilisation Levy	14.44 14.44	14.14 14.14	15.02 15.02	16.81 16.47	14.42 13.93
Taxes on Property	5.82	6.90	6.42	8.46	7.20
Taxes on Domestic Goods and Services of which:	55.60	67.30	44.97	73.42	61.68
Licenses	17.35	14.60	15.43	16.24	14.29
Accommodation Tax	17.08	19.67	5.54	30.19	22.32
Stamp Duties	7.08	15.87	9.15	7.97	7.63
Taxes on International Trade and Trans: of Which:	84.49	75.23	96.55	98.36	74.33
Import Duty	65.19	58.85	75.64	68.70	33.74
Customs Surcharge	17.32	15.67	20.08	16.75	3.38
Embarkation Tax	1.27	0.11	0.02	0.01	0.00
Non-tax Revenue	28.36	27.08	37.27	36.33	34.90
<b>Current Expenditure</b>	187.65	195.35	207.65	212.18	225.69
Personal Emoluments	84.93	83.84	87.91	84.63	85.17
Goods and Services	44.24	48.76	50.24	55.54	66.15
Interest Payments	11.99	16.42	21.14	18.78	17.07
Domestic	7.34	10.12	11.91	8.83	8.36
External	4.64	6.30	9.23	9.95	8.71
Transfers and Subsidies	46.49	46.33	48.36	53.23	57.30
of which: Pensions	8.51	8.72	8.61	8.49	8.77
<b>Current Account Balance</b>	1.07	(4.70)	(7.41)	21.20	(33.16)
<b>Capital Revenue</b>	-	-	-	0.03	10.28
Grants					
Of which Capital Grants	2.34	30.55	34.22	-	-
<b>Capital Expenditure and Net Lending</b>	6.56	21.52	25.63	10.19	8.26
Of which: Capital Expenditure	6.56	21.52	25.63	10.19	8.26
<b>Primary Balance before grants</b>	6.49	(9.81)	(11.91)	29.81	(14.08)
<b>Primary Balance after grants</b>	8.83	20.74	22.31	29.81	27.47
<b>Overall Balance before grants</b>	(5.49)	(26.22)	(33.05)	11.04	(31.14)
<b>Overall Balance after grants</b>	(3.15)	4.32	1.17	11.04	10.40
<b>Financing</b>	3.15	(4.32)	(1.17)	(11.04)	(10.40)
Domestic	(43.35)	8.81	(28.59)	1.31	4.76
ECCB (net)	(54.98)	1.01	55.93	(4.10)	5.58
Commercial Banks (net)	43.32	1.98	(18.03)	(20.91)	(2.06)
Other	(31.69)	5.82	(66.49)	26.31	1.23
External	46.50	(13.13)	27.42	(12.35)	(15.16)
Net Disbursements/(Amortisation)	46.50	(13.13)	27.42	(12.35)	(15.16)
Disbursements	59.87	0.08	40.41	1.67	3.29
Amortisation	13.37	13.21	12.99	14.02	18.45
Change in Government Foreign Assets	-	-	-	-	-
Arrears	0.00	-	0.00	0.00	0.00
Domestic	0.00	-	0.00	0.00	0.00
External	-	-	-	-	-
Other financing	-	-	-	-	-

Source: Treasury Department, Anguilla and ECCB Estimates  
**Data as at 10 February 2021**

<b>Table 11</b>						
<b>Anguilla - Monetary Survey</b>						
<b>(EC\$M at end of period)</b>						
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Net Foreign Assets</b>	<b>324.28</b>	<b>430.89</b>	<b>493.98</b>	<b>544.80</b>	<b>612.66</b>	<b>669.37</b>
<b>Claims On Non-Residents</b>	<b>527.80</b>	<b>625.30</b>	<b>729.01</b>	<b>830.83</b>	<b>783.08</b>	<b>779.42</b>
Central Bank	139.67	185.24	221.24	188.41	165.98	155.74
Other Depository Corporations (Commercial Banks)	397.82	475.32	522.79	653.95	624.58	636.84
<b>Liabilities To Non-Residents</b>	<b>203.52</b>	<b>194.41</b>	<b>235.03</b>	<b>286.03</b>	<b>170.42</b>	<b>110.05</b>
Central Bank	9.69	35.25	15.02	11.53	7.48	13.16
Other Depository Corporations (Commercial Banks)	203.52	194.41	235.03	286.03	170.42	110.05
<b>Net Domestic Assets</b>	<b>763.60</b>	<b>592.75</b>	<b>557.86</b>	<b>528.08</b>	<b>472.79</b>	<b>249.79</b>
<b>Domestic Claims</b>	<b>948.07</b>	<b>544.63</b>	<b>557.32</b>	<b>549.67</b>	<b>529.56</b>	<b>513.67</b>
<b>Net Claims On General Government</b>	<b>(275.39)</b>	<b>(103.37)</b>	<b>(112.81)</b>	<b>(88.97)</b>	<b>(66.68)</b>	<b>(71.78)</b>
<b>Claims On General Government</b>	<b>21.77</b>	<b>28.27</b>	<b>25.76</b>	<b>25.02</b>	<b>21.60</b>	<b>14.98</b>
From Central Bank	9.65	14.05	14.98	11.49	7.42	13.10
From Other Depository Corporations	12.13	14.23	10.77	13.53	14.19	1.88
<b>Liabilities To General Government</b>	<b>297.16</b>	<b>131.64</b>	<b>138.56</b>	<b>113.99</b>	<b>88.28</b>	<b>86.75</b>
<b>Claims On Other Sectors</b>	<b>1,223.46</b>	<b>648.00</b>	<b>670.13</b>	<b>638.64</b>	<b>596.25</b>	<b>585.44</b>
Claims On Other Financial Corporations (Non-Bank Financial Institutions)	21.68	7.73	8.84	9.09	8.23	1.92
Claims On Public Non-Financial Corporations	0.33	0.28	0.26	0.44	0.44	-
Claims On Private Sector	1,201.46	639.99	661.03	629.11	587.58	583.53
Claims On Other Non-Financial Corporations (Business Credit)	684.15	283.80	302.09	286.81	265.82	253.39
Claims On Other Resident Sectors (Households)	517.30	356.19	358.94	342.30	321.76	330.14
<b>Other Items (Net)</b>	<b>(184.47)</b>	<b>48.12</b>	<b>0.54</b>	<b>(21.59)</b>	<b>(56.77)</b>	<b>(263.88)</b>
<b>Broad Money Liabilities (M2)</b>	<b>1,087.88</b>	<b>1,023.64</b>	<b>1,051.84</b>	<b>1,072.88</b>	<b>1,085.45</b>	<b>919.16</b>
<b>Narrow Money (M1)</b>	<b>79.18</b>	<b>71.36</b>	<b>84.38</b>	<b>86.52</b>	<b>81.40</b>	<b>68.78</b>
Currency Outside Depository Corporations	17.38	19.97	22.39	25.27	30.23	30.26
Currency Issued By Central Bank (Currency In Circulation)	22.25	25.64	29.63	31.47	34.66	34.99
Less Holdings Of National Currency By Odc (Commercial Banks)	4.87	5.67	7.23	6.20	4.43	4.73
Transferable Deposits, In National Currency	61.80	51.39	61.99	61.25	51.17	38.51
<b>Quasi Money</b>	<b>1,008.70</b>	<b>952.28</b>	<b>967.46</b>	<b>986.36</b>	<b>1,004.06</b>	<b>850.39</b>
Other Deposits, In National Currency	253.45	234.16	237.70	241.45	246.67	233.21
Foreign Currency Deposits	755.25	718.12	729.76	744.91	757.39	617.18
<b>Memo Items</b>						
<b>Liquidity Ratios</b>						
Liquid assets to total assets	27.48	39.95	44.66	50.92	48.34	44.98
Liquid assets to short-term liabilities	38.71	44.94	49.80	57.54	57.28	50.55
Customer deposits to total (noninterbank) loans	117.62	172.55	173.11	182.38	185.45	165.96
<b>Weighted Average Interest Rate</b>						
Total Deposits Rate	2.64	2.35	2.21	2.29	2.39	2.43
Lending Rate	9.07	8.78	9.91	9.73	9.84	8.92
Spread between reference lending and deposit rates (basis points)	6.43	6.43	7.70	7.44	7.44	6.48
<b>Nonperforming loans to gross loans</b>	<b>49.32</b>	<b>6.52</b>	<b>23.48</b>	<b>24.31</b>	<b>25.76</b>	<b>25.07</b>

Source: Eastern Caribbean Central Bank

Data as at 12 February 2021

**Table 12**  
**Anguilla - Selected Tourism Statistics**

	2016	2017	2018	2019 <sup>R</sup>	2020 <sup>P</sup>
Total Visitor Arrivals	175,970	148,650	87,345	166,351	41,093
Stay-Over Arrivals	79,239	68,254	54,533	95,375	25,381
Of Which:					
USA	50,508	43,327	30,634	63,236	17,615
Canada	3,501	2,819	2,047	4,113	1,562
UK	2,968	3,303	2,775	4,077	988
Caribbean	13,435	10,932	13,072	13,452	2,008
Other Countries	8,827	7,873	6,005	10,497	3,208
Excursionists	96,731	80,396	32,812	70,976	15,712
<b>Total Visitor Expenditure (EC\$M)</b>	<b>355.46</b>	<b>371.71</b>	<b>291.35</b>	<b>440.75</b>	<b>125.71</b>

Source: Anguilla Statistics Department, Ministry of Economic Development,  
Commerce, Information Technology and Natural Resources,  
Commerce and Tourism

**Data as at 10 February 2021**

Table 13  
 Anguilla  
 External Sector - Analytical Summary  
 2016 to 2020

	2016 <sup>R</sup>	2017 <sup>R</sup>	2018 <sup>R</sup>	2019 <sup>P</sup>	2020 <sup>P</sup>
<b>I. Current account</b>	<b>(209.36)</b>	<b>(30.23)</b>	<b>(536.66)</b>	<b>(401.28)</b>	<b>(155.71)</b>
Goods <sup>1</sup>	(431.74)	(399.09)	(672.84)	(625.86)	(336.78)
Exports	28.96	21.02	21.89	47.77	14.72
Imports	460.70	420.11	694.73	673.63	351.50
Services	254.93	385.57	173.08	334.78	121.87
<i>of which Travel</i>	331.45	349.88	289.04	417.82	123.43
Primary income	0.23	(33.89)	(19.17)	(100.79)	5.51
<i>Of which:</i>					
Compensation of employees	(8.85)	(4.34)	(3.22)	(2.76)	(1.96)
Investment income	9.08	(29.55)	(15.96)	(98.03)	7.47
Secondary income	(32.77)	17.18	(17.73)	(9.41)	53.69
Of which: Workers' remittances	(33.98)	(25.00)	(33.10)	(43.84)	(20.18)
<b>II. Capital account</b>	<b>2.34</b>	<b>5.59</b>	<b>(3.36)</b>	<b>(1.59)</b>	<b>(0.23)</b>
<b>Net lending (+) / net borrowing (-) (balance from current and capital account) <sup>2</sup></b>	<b>(207.02)</b>	<b>(24.63)</b>	<b>(540.02)</b>	<b>(402.87)</b>	<b>(155.93)</b>
<b>III. Financial Account <sup>3</sup></b>	<b>(185.23)</b>	<b>(67.39)</b>	<b>(485.07)</b>	<b>(239.30)</b>	<b>(354.71)</b>
Direct investment	(297.21)	(294.63)	(481.88)	(269.20)	(73.46)
Portfolio investment <sup>4</sup>	(1,503.74)	(277.83)	298.99	1,196.42	(1,509.52)
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-
Other investment <sup>5</sup>	1,595.71	448.83	(272.84)	(1,148.16)	1,244.20
<i>of which: Deposit Taking Institutions</i>	1,624.89	334.59	(216.47)	(1,114.11)	1,277.12
Imputed Reserve Assets <sup>6</sup>	20.00	56.23	(29.34)	(18.37)	(15.93)
<b>IV. Net errors and omissions <sup>7</sup></b>	<b>21.78</b>	<b>(42.76)</b>	<b>54.95</b>	<b>163.56</b>	<b>(198.78)</b>

Source: Eastern Caribbean Central Bank and Central Statistical Office, Anguilla

R-Revised, P-Preliminary (Not based on Survey data)

#### Notes

The balance of payments is a statement that summarizes economic transactions between residents and nonresidents during a specific time period

1 Excludes freight and insurance cost which are reported under services

2. This represents the surplus(net lending) or deficit(net borrowing) that an economy has with the rest of the world.

3. Explains how the net balance on the current and capital account is financed. It represents the increase in the net external position: +ve / decrease in net external position: -ve . Conceptually the current and capital account balance should be equal to the financial account balance.

4. Includes tradable debt securities i.e. T-bills and bonds

5. Includes in particular loans, currency and deposits, trade credits, other accounts receivable and payables

6. Includes Special Drawing Rights (SDR) allocations.

7. These refer to statistical errors and omissions which result from differences in the current and capital account and financial account balance as mentioned in note 3.

**Table 14**  
**Antigua and Barbuda - Selected Economic Indicators**

	2016 <sup>R</sup>	2017 <sup>R</sup>	2018 <sup>R</sup>	2019 <sup>R</sup>	2020 <sup>P</sup>
<i>(Annual Percentage Change Unless Otherwise Indicated)</i>					
<b>National Income and Prices</b>					
Nominal Gross Domestic Product (GDP) at Market Prices	7.47	2.19	9.36	3.53	(14.86)
Real GDP at Market Prices	5.50	3.14	6.95	3.35	(15.97)
Deflator	1.87	(0.93)	2.25	0.17	1.33
Consumer Prices (end of period)*	(1.12)	2.36	1.74	0.69	2.78
Consumer Prices (period average)*	(0.49)	2.43	1.21	1.43	1.06
<i>Real Gross Value Added (GVA) at basic prices</i>					
Agriculture, Livestock and Forestry	2.47	1.49	(0.99)	0.46	1.05
Fishing	5.00	28.11	2.09	2.07	-
Mining and Quarrying	11.42	14.31	16.00	4.06	(7.50)
Manufacturing	6.41	(2.46)	6.63	(6.18)	(8.00)
Electricity and Water	0.66	0.95	6.19	9.80	(10.41)
Construction	19.21	20.15	27.11	6.64	(20.97)
Wholesale and Retail Trade	1.64	0.36	(1.86)	1.42	(13.99)
Hotels and Restaurants	6.37	(2.24)	8.29	7.79	(54.67)
Transport, Storage and Communications	2.80	1.09	7.04	3.85	(24.56)
Transport	(0.03)	3.97	5.60	7.27	(35.59)
Communication	6.96	(2.88)	9.16	(1.04)	(7.50)
Financial Intermediation	(1.23)	6.67	5.51	4.81	(0.81)
Real Estate, Renting and Business Activities	2.73	2.78	3.46	0.79	1.47
Public Administration, Defence & Compulsory Social Security	5.47	3.08	6.50	5.65	(1.10)
Education	18.64	(0.77)	0.61	5.26	(3.88)
Health and Social Work	5.15	2.75	2.52	5.15	(0.91)
Other Community, Social & Personal Services	(5.17)	(0.07)	13.82	(3.14)	(23.82)
Activities of Private Households as Employers	(8.96)	(11.91)	(0.14)	(0.82)	(25.00)
FISIM	(11.92)	3.99	6.02	0.42	(18.92)
<i>(In percent of GDP)</i>					
<b>External Sector</b>					
Public Sector External Debt (end-of-period)**	39.91	38.26	36.40	37.00	44.44
<b>Central Government</b>					
Current Account Balance	(0.90)	(1.24)	(2.28)	(1.95)	(2.73)
Current Revenue	20.02	19.99	18.81	18.85	19.52
Current Expenditure	20.93	21.22	21.09	20.80	22.25
Capital Expenditure and Net Lending	3.97	1.53	1.93	1.94	2.70
Overall Fiscal Balance	(0.38)	(2.44)	(3.20)	(3.82)	(5.29)
<i>(in percent per annum)</i>					
<b>Monetary Sector</b>					
Weighted Deposit Interest Rates	1.68	1.63	1.44	1.53	1.49
Weighted Lending Interest Rates	9.11	9.02	8.44	8.53	7.58
<i>(in millions of EC dollars, unless otherwise stated)</i>					
<b>Memo</b>					
Nominal GDP at Market Prices	3,878.78	3,963.54	4,334.45	4,487.30	3,820.66
Real GDP at Market Prices	3,174.65	3,274.48	3,502.07	3,619.43	3,041.28
Merchandise Imports (f.o.b)	1,135.74	1,316.91	1,660.25	1,665.32	1,173.39
Merchandise Exports	69.03	56.31	69.77	101.73	58.78
Gross Visitor Expenditure	1,708.25	1,638.68	1,730.67	2,095.54	902.86
GDP per capita (EC\$)	42,088.88	42,354.12	45,619.11	46,427.87	38,949.33

\* Consumer Prices for 2019 is based on the revised base year January 2019

\*\* External Public Sector debt as at September 2019

Source: Statistics Division, Ministry of Finance, The Economy and Public Administration, Antigua and Barbuda and Eastern Caribbean Central Bank Estimates

Data as at 10 February 2021



**Table 15**  
**Antigua and Barbuda - Central Government Fiscal Operations**  
(In millions of Eastern Caribbean dollars)

	2016 <sup>R</sup>	2017 <sup>R</sup>	2018 <sup>R</sup>	2019 <sup>R</sup>	2020 <sup>P</sup>
<b>Current Revenue</b>	776.71	792.23	815.27	846.02	745.87
Tax Revenue	641.21	641.79	679.65	672.24	610.08
Taxes on Income and Profit	75.58	74.09	78.37	79.12	87.24
of which:					
Personal Income	25.64	1.93	0.45	0.59	0.36
Corporation	49.94	72.16	77.92	78.53	86.88
Taxes on Property	17.52	20.11	21.17	28.60	17.99
Taxes on Domestic Goods and Services	301.41	298.41	329.51	305.57	263.65
of which:					
Antigua and Barbuda Sales Tax	250.94	236.90	278.35	252.55	206.65
Stamp Duties	42.13	50.02	41.23	43.22	37.53
Taxes on International Trade and Transactions	246.70	249.18	250.60	258.95	241.19
of which:					
Import Duty	82.07	89.53	96.61	98.20	82.06
Consumption Tax	77.57	64.24	52.57	64.15	79.11
Embarkation Tax	0.15	0.31	0.42	0.45	0.15
Revenue Recovery Charge	74.20	76.18	83.58	80.06	66.38
Non-Tax Revenue	135.51	150.43	135.62	173.78	135.79
<b>Current Expenditure</b>	811.75	841.19	914.13	933.51	850.07
Personal Emoluments	328.53	327.17	421.99	400.35	389.10
Goods and Services	128.24	131.72	129.27	152.23	116.97
Interest Payments	103.72	101.22	106.97	115.51	96.87
Domestic	66.07	72.45	71.23	71.04	54.43
External	37.65	28.77	35.74	44.46	42.44
Transfers and Subsidies	251.27	281.09	255.89	265.43	247.12
of Which: Pensions	64.77	75.84	71.34	78.28	65.65
<b>Current Account Balance</b>	(35.04)	(48.96)	(98.86)	(87.49)	(104.20)
Capital Revenue	174.07	10.76	28.23	3.13	5.33
Grants	-	2.09	15.70	-	-
of which: Capital Grants	-	2.09	15.70	-	-
<b>Capital Expenditure</b>	153.86	60.67	83.64	87.18	103.27
of which: Capital Expenditure	123.86	60.67	83.64	87.18	103.27
<b>Primary Balance (before grants)</b>	88.90	2.35	(47.30)	(56.04)	(105.27)
<b>Primary Balance (after grants)</b>	88.90	4.44	(31.60)	(56.04)	(105.27)
<b>Overall Balance (before grants)</b>	(14.82)	(98.87)	(154.27)	(171.55)	(202.14)
<b>Overall Balance (after grants)</b>	(14.82)	(96.78)	(138.57)	(171.55)	(202.14)
<b>Financing</b>	14.82	96.78	138.57	171.55	202.14
Domestic	7.27	43.09	(0.26)	79.08	166.20
ECCB (net)	61.33	(27.63)	22.77	10.36	65.16
Commercial Banks (net)	(2.88)	10.03	(5.59)	(19.41)	28.01
Other	(51.18)	60.69	(17.44)	88.13	73.03
External	(47.87)	(14.11)	50.17	(2.38)	(120.05)
Net Disbursements/(Amortisation)	(44.57)	(14.42)	49.86	(3.68)	(117.91)
Disbursements	92.58	200.87	237.56	253.83	234.25
Amortisation	137.15	215.29	187.70	257.52	352.16
Change in Govt. Foreign Assets	(3.30)	0.31	0.31	1.30	(2.13)
Arrears	24.98	67.80	88.67	94.85	155.98
Domestic	3.73	30.27	13.53	37.87	40.09
External	21.25	37.53	75.14	56.99	115.90
Other Financing	30.44	-	-	-	-

Source: Ministry of Finance and Corporate Governance, Antigua and Barbuda and Eastern Caribbean Central Bank  
Data as at 10 February 2021

<b>Table 16</b>			
<b>Antigua and Barbuda - Monetary Survey</b>			
<b>(EC\$M at end of period)</b>			
	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Net Foreign Assets</b>	<b>1,793.20</b>	<b>1,759.54</b>	<b>1,587.83</b>
<b>Claims On Non-Residents</b>	<b>4,145.14</b>	<b>2,943.21</b>	<b>2,170.26</b>
Central Bank	963.27	828.33	751.97
Other Depository Corporations (Commercial Banks)	3,258.03	2,189.98	1,571.66
<b>Liabilities To Non-Residents</b>	<b>2,351.94</b>	<b>1,183.67</b>	<b>582.42</b>
Central Bank	76.16	75.10	153.38
Other Depository Corporations (Commercial Banks)	2,351.94	1,183.67	582.42
<b>Net Domestic Assets</b>	<b>2,072.47</b>	<b>2,102.16</b>	<b>1,937.15</b>
<b>Domestic Claims</b>	<b>2,537.33</b>	<b>2,563.89</b>	<b>2,621.17</b>
<b>Net Claims On General Government</b>	<b>379.40</b>	<b>375.80</b>	<b>493.32</b>
<b>Claims On General Government</b>	<b>489.58</b>	<b>479.36</b>	<b>685.69</b>
From Central Bank	76.06	75.00	153.27
From Other Depository Corporations	413.52	404.36	532.42
Liabilities To General Government	110.18	103.56	192.38
<b>Claims On Other Sectors</b>	<b>2,157.93</b>	<b>2,188.09</b>	<b>2,127.85</b>
Claims On Other Financial Corporations (Non-Bank Financial Institutions)	62.42	55.10	7.45
Claims On Public Non-Financial Corporations	226.85	177.56	70.98
Claims On Private Sector	1,868.66	1,955.42	2,049.42
Claims On Other Non-Financial Corporations (Business Credit)	645.64	696.92	814.49
Claims On Other Resident Sectors (Households)	1,223.02	1,258.50	1,234.93
<b>Other Items (Net)</b>	<b>(464.86)</b>	<b>(461.73)</b>	<b>(684.01)</b>
<b>Broad Money Liabilities (M2)</b>	<b>3,865.67</b>	<b>3,861.71</b>	<b>3,524.98</b>
<b>Narrow Money (M1)</b>	<b>1,070.73</b>	<b>1,181.57</b>	<b>1,069.83</b>
Currency Outside Depository Corporations	188.26	195.96	212.25
Currency Issued By Central Bank (Currency In Circulation)	247.11	263.98	272.87
Less Holdings Of National Currency By Odc (Commercial Banks)	58.86	68.02	60.62
Transferable Deposits, In National Currency	882.47	985.60	857.58
<b>Quasi Money</b>	<b>2,794.94</b>	<b>2,680.14</b>	<b>2,455.15</b>
Other Deposits, In National Currency	2,268.25	2,159.72	2,121.00
Foreign Currency Deposits	526.69	520.41	334.15
<b>Memo Items</b>			
<b>Liquidity Ratios</b>			
Liquid assets to total assets	57.65	46.39	36.89
Liquid assets to short-term liabilities	62.83	52.00	56.42
Customer deposits to total (noninterbank) loans	144.41	133.94	126.51
<b>Weighted Average Interest Rate</b>			
Total Deposits Rate	1.44	1.53	1.49
Lending Rate	8.44	8.53	7.58
Spread between reference lending and deposit rates (basis points)	7.00	7.00	6.09
<b>Nonperforming loans to gross loans</b>	<b>6.35</b>	<b>5.33</b>	<b>6.26</b>

Source: Eastern Caribbean Central Bank  
Data as at 15 February 2021

**Table 17**  
**Antigua and Barbuda - Selected Tourism Statistics**

	2016 <sup>R</sup>	2017 <sup>R</sup>	2018 <sup>R</sup>	2019 <sup>R</sup>	2020 <sup>P</sup>
Total Visitor Arrivals	891,427	1,059,715	1,082,408	1,054,066	397,994
Stay-Over Arrivals	265,187	247,311	268,949	300,990	125,088
of which:					
USA	108,652	96,347	104,103	123,553	60,319
Canada	21,196	22,932	38,087	37,225	15,716
UK	76,512	70,701	70,607	76,836	31,765
Caribbean	33,898	31,978	32,254	34,468	8,007
Other Countries	24,929	25,353	23,898	28,908	9,281
Cruise Ship Passengers <sup>1</sup>	608,503	792,861	794,604	734,002	259,426
Cruise Calls <sup>2</sup>	313	424	416	385	144
Yacht Passengers	17,737	19,543	18,855	19,074	13,480
Yacht Calls	3,996	4,411	3,844	3,918	2,461
<b>Total Visitor Expenditure (EC\$M)<sup>3</sup></b>	<b>1,708.25</b>	<b>1,638.68</b>	<b>1,730.67</b>	<b>2,095.54</b>	<b>902.86</b>

Source: Ministry of Tourism and Central Statistics Office, Antigua and Barbuda and Eastern Caribbean Central Bank Estimates

<sup>1</sup> includes Excursionists

<sup>2</sup> Includes Windjammer Calls

<sup>3</sup> Includes only the expenditure of Stay Over Visitors

**Data as at 10 February 2021**

**Table 18**  
**Antigua and Barbuda**  
**External Sector - Analytical Summary**  
**2016 to 2020**

	2016	2017	2018 <sup>R</sup>	2019 <sup>P</sup>	2020 <sup>P</sup>
<b>I. Current account</b>	<b>(94.16)</b>	<b>(310.50)</b>	<b>(630.27)</b>	<b>(302.37)</b>	<b>(294.42)</b>
Goods <sup>1</sup>	(1,061.35)	(1,233.08)	(1,565.34)	(1,531.59)	(942.42)
Exports	135.16	100.38	116.03	148.73	98.16
Imports	1,196.51	1,333.46	1,681.37	1,680.32	1,040.58
Services	1,385.05	1,296.96	1,304.55	1,639.09	790.13
<i>of which Travel</i>	1,823.96	1,767.38	1,860.41	2,204.83	971.04
Primary income	(262.18)	(212.62)	(210.47)	(286.35)	(66.66)
<i>Of which:</i>					
Compensation of employees	(8.17)	(11.73)	(7.19)	(7.71)	(1.71)
Investment income	(254.01)	(200.89)	(203.28)	(278.64)	(64.95)
Secondary income	(155.69)	(161.76)	(159.01)	(123.52)	(75.47)
Of which: Workers' remittances	(63.83)	(69.99)	(46.32)	(12.56)	6.72
<b>II. Capital account</b>	<b>74.87</b>	<b>90.59</b>	<b>62.91</b>	<b>129.23</b>	<b>76.49</b>
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)<sup>2</sup></b>	<b>(19.29)</b>	<b>(219.92)</b>	<b>(567.35)</b>	<b>(173.14)</b>	<b>(217.93)</b>
<b>III. Financial Account<sup>3</sup></b>	<b>(152.54)</b>	<b>(188.49)</b>	<b>(408.50)</b>	<b>(206.65)</b>	<b>(256.86)</b>
Direct investment	(160.51)	(388.57)	(521.81)	(227.51)	(33.88)
Portfolio investment <sup>4</sup>	29.91	(30.05)	224.99	57.33	(131.96)
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-
Other investment <sup>5</sup>	47.28	274.60	(152.55)	97.48	63.72
<i>of which: Deposit Taking Institutions</i>	(15.73)	331.25	(73.89)	23.59	137.43
Imputed Reserve Assets <sup>6</sup>	(69.21)	(44.46)	40.87	(133.95)	(154.74)
<b>IV. Net errors and omissions<sup>7</sup></b>	<b>(133.25)</b>	<b>31.43</b>	<b>158.86</b>	<b>(33.51)</b>	<b>(38.93)</b>

Source: Eastern Caribbean Central Bank and Central Statistical Office, Antigua and Barbuda

R-Revised, P-Preliminary (Not based on Survey data)

#### Notes

The balance of payments is a statement that summarizes economic transactions between residents and nonresidents during a specific time period

1 Excludes freight and insurance cost which are reported under services

2. This represents the surplus(net lending) or deficit(net borrowing) that an economy has with the rest of the world.

3. Explains how the net balance on the current and capital account is financed. It represents the increase in the net external position: +ve / decrease in net external position: -ve . Conceptually the current and capital account balance should be equal to the financial account balance.

4. Includes tradable debt securities i.e. T-bills and bonds

5. Includes in particular loans, currency and deposits, trade credits, other accounts receivable and payables

6. Includes Special Drawing Rights (SDR) allocations.

7. These refer to statistical errors and omissions which result from differences in the current an capital account and financial account balance as mentioned in note 3.

Table 19  
Dominica - Selected Economic Indicators

	2016 <sup>R</sup>	2017 <sup>R</sup>	2018 <sup>R</sup>	2019 <sup>R</sup>	2020 <sup>P</sup>
	<i>(Annual Percentage Change Unless Otherwise Indicated)</i>				
<b>National Income and Prices</b>					
Nominal Gross Domestic Product (GDP) at Market Prices	6.56	(9.79)	6.01	4.27	(18.58)
Real GDP at Market Prices	2.56	(6.80)	2.30	3.46	(17.07)
Deflator	3.91	(3.21)	3.63	0.78	(1.82)
Consumer Prices (end of period)	0.72	(1.48)	3.98	0.14	1.73
Consumer Prices (period average)	0.14	0.30	0.99	1.51	(0.29)
<i>Real Gross Value Added (GVA) at basic prices</i>					
Agriculture, Livestock and Forestry	9.87	(18.90)	(28.83)	9.48	5.33
Fishing	(2.34)	(22.55)	8.60	5.00	5.00
Manufacturing	(20.55)	(18.85)	(11.62)	8.00	4.58
Mining and Quarrying	17.57	(4.89)	15.00	(6.20)	(56.56)
Electricity and Water	3.21	(21.47)	(16.02)	30.33	6.41
Construction	35.61	(4.86)	98.33	(6.25)	(56.56)
Wholesale and Retail Trade	(0.88)	(13.52)	34.32	0.70	(22.43)
Hotels and Restaurants	(10.97)	(12.37)	(22.79)	57.65	(61.12)
Transport, Storage and Communications	(5.79)	(1.23)	0.42	6.34	(31.73)
Transport and Storage	(7.41)	3.37	(1.33)	5.20	(53.34)
Communications	(3.52)	(7.46)	3.07	8.00	(1.20)
Financial Intermediation	7.36	6.23	(1.37)	1.70	6.04
Real Estate, Renting and Business Activities	0.79	(17.55)	(0.84)	9.37	(3.09)
Public Administration, Defence & Compulsory Social Security	0.75	21.68	(14.78)	(0.67)	2.10
Education	4.20	(6.84)	(58.90)	12.99	0.78
Health and Social Work	4.97	(2.74)	1.50	(0.19)	1.86
Other Community, Social and Personal Services	2.36	5.75	(16.44)	(0.10)	(4.03)
Activities of Private Households as Employers	(0.49)	(2.96)	(27.92)	-	(2.50)
FISIM	19.16	17.07	3.70	1.64	(20.00)
	<i>(In percent of GDP)</i>				
<b>External Sector</b>					
Public Sector External Debt (end-of-period)	49.48	46.89	46.39	43.94	50.83
<b>Central Government</b>					
Current Account Balance	22.81	13.03	16.10	1.65	(5.47)
Current Revenue	48.24	44.22	48.19	41.79	38.93
Current Expenditure	25.44	31.19	32.10	40.15	44.40
Capital Expenditure and Net Lending	10.32	18.50	25.77	19.47	12.73
Overall Fiscal Balance	13.88	(4.50)	(7.87)	(16.64)	(16.26)
	<i>(in percent per annum)</i>				
<b>Monetary Sector</b>					
Weighted Deposit Interest Rates	1.70	1.60	1.70	1.75	1.76
Weighted Lending Interest Rates	8.12	7.96	7.60	7.49	6.54
	<i>(in millions of EC dollars, unless otherwise stated)</i>				
<b>Memo</b>					
Nominal GDP at Market Prices	1,555.82	1,403.56	1,487.90	1,551.44	1,263.19
Real GDP at Market Prices	1,216.72	1,133.99	1,160.05	1,200.18	995.34
Merchandise Imports (f.o.b)	508.20	470.24	718.18	758.54	507.15
Merchandise Exports	47.89	31.67	27.43	49.04	38.21
Gross Visitor Expenditure	276.21	203.46	220.57	284.74	79.87
GDP per capita (EC\$)	21,841.01	20,203.19	21,405.30	21,478.81	17,216.77

Source: Central Statistical Office, Dominica and Eastern Caribbean Central Bank  
Data as at 10 February 2021

**Table 20**  
**Dominica - Central Government Fiscal Operations**  
(In millions of Eastern Caribbean dollars)

	2016	2017	2018	2019 <sup>R</sup>	2020 <sup>P</sup>
<b>Current Revenue</b>	750.57	620.65	717.09	648.38	491.70
Tax Revenue	350.76	327.81	404.65	434.80	318.86
Taxes on Income and Profits	68.30	65.26	47.60	75.10	56.98
Of which:					
Personal	32.17	36.97	28.86	28.52	28.16
Company/Corporation	39.02	29.73	22.09	59.69	32.49
Taxes on Property	7.15	8.69	7.05	11.28	6.67
Taxes on Domestic Goods and Services	202.64	186.94	252.10	244.21	186.60
Of which:					
Value Added Tax (VAT)	135.06	122.45	174.53	165.92	125.18
Licenses	20.21	20.91	20.54	21.96	19.50
Excise Tax	45.37	42.10	51.98	51.84	39.92
Taxes on International Trade and Transactions	72.66	66.93	97.90	104.20	68.60
Of which:					
Import Duty	39.39	32.66	46.30	51.75	36.75
Customs Service Charge	18.03	18.36	35.20	30.25	18.75
Environmental Levy	10.10	9.37	15.15	14.99	9.13
Non-Tax Revenue	399.81	292.84	312.44	213.59	172.84
<b>Current Expenditure</b>	395.73	437.82	477.55	622.84	560.80
Personal Emoluments	152.86	179.65	159.41	158.13	161.13
Goods and Services	122.10	129.94	172.38	265.35	260.62
Interest Payments	26.81	22.20	29.73	34.97	32.32
Domestic	7.28	6.94	11.62	18.35	16.67
External	19.53	15.27	18.10	16.62	15.65
Transfers and Subsidies	93.95	106.03	116.03	164.39	106.73
Of which: Pensions	19.72	20.71	22.11	22.37	23.15
<b>Current Account Balance</b>	354.85	182.82	239.55	25.54	(69.10)
<b>Capital Revenue</b>	0.11	0.19	0.00	1.10	1.96
<b>Grants</b>	21.44	13.37	26.83	17.30	22.54
Of which: Capital Grants	21.44	13.37	26.83	17.30	22.54
<b>Capital Expenditure and Net Lending</b>	160.50	259.59	383.42	302.09	160.79
Of which: Capital Expenditure	160.84	259.97	383.48	302.52	161.65
<b>Primary Balance after grants</b>	242.70	(41.00)	(87.31)	(223.17)	(173.07)
<b>Overall Balance after grants</b>	215.89	(63.21)	(117.04)	(258.15)	(205.39)
<b>Financing</b>	(215.89)	63.21	117.04	258.15	205.39
Domestic	(167.99)	77.62	146.82	221.00	115.04
ECCB (net)	(17.79)	(32.98)	(22.20)	28.97	(12.40)
Commercial Banks (net)	(230.17)	10.00	296.63	132.61	7.68
Other	79.97	100.60	(127.61)	59.42	119.76
External	(40.12)	(18.31)	(30.02)	(16.96)	99.41
Net Disbursements/Amortisation	(32.21)	(18.38)	(26.11)	(16.62)	100.73
Disbursements	7.19	26.14	18.04	45.61	152.39
Amortisation	39.39	44.52	44.15	62.24	51.66
Change in Government Foreign Assets	(7.91)	0.08	(3.91)	(0.33)	(1.32)
Arrears	(7.78)	3.89	0.25	54.11	(9.06)
Domestic	(7.78)	3.89	0.25	54.11	(9.06)
External	0.00	0.00	0.00	0.00	0.00
Other Financing	0.00	0.00	0.00	0.00	0.00

Source: Ministry of Finance, Dominica and Eastern Caribbean Central Bank(ECCB)

Data as at 10 February 2021

<b>Table 21</b>						
<b>Dominica - Monetary Survey</b>						
<b>(EC\$M at end of period)</b>						
	2015	2016	2017	2018	2019	2020
<b>Net Foreign Assets</b>	<b>743.55</b>	<b>1,074.19</b>	<b>1,412.24</b>	<b>1,182.16</b>	<b>878.99</b>	<b>991.86</b>
<b>Claims On Non-Residents</b>	<b>1,122.48</b>	<b>1,448.38</b>	<b>1,790.92</b>	<b>1,578.58</b>	<b>1,190.65</b>	<b>1,228.87</b>
Central Bank	339.56	597.31	570.94	510.98	448.99	476.29
Other Depository Corporations (Commercial Banks)	783.73	851.85	1,221.31	1,067.62	741.72	752.64
<b>Liabilities To Non-Residents</b>	<b>378.93</b>	<b>374.19</b>	<b>378.68</b>	<b>396.42</b>	<b>311.66</b>	<b>237.00</b>
Central Bank	0.82	0.77	1.32	0.02	0.06	0.07
Other Depository Corporations (Commercial Banks)	378.93	374.19	378.68	396.42	311.66	237.00
<b>Net Domestic Assets</b>	<b>569.05</b>	<b>322.87</b>	<b>234.41</b>	<b>503.81</b>	<b>695.25</b>	<b>397.24</b>
<b>Domestic Claims</b>	<b>645.85</b>	<b>422.95</b>	<b>377.91</b>	<b>652.34</b>	<b>795.98</b>	<b>813.19</b>
<b>Net Claims On General Government</b>	<b>(151.79)</b>	<b>(398.39)</b>	<b>(428.42)</b>	<b>(140.76)</b>	<b>49.29</b>	<b>31.62</b>
<b>Claims On General Government</b>	<b>108.81</b>	<b>117.59</b>	<b>113.63</b>	<b>222.10</b>	<b>298.73</b>	<b>379.20</b>
From Central Bank	-	-	0.54	-	-	-
From Other Depository Corporations	108.81	117.59	113.09	222.10	298.73	379.20
<b>Liabilities To General Government</b>	<b>260.60</b>	<b>515.98</b>	<b>542.05</b>	<b>362.86</b>	<b>249.44</b>	<b>347.58</b>
<b>Claims On Other Sectors</b>	<b>797.64</b>	<b>821.34</b>	<b>806.33</b>	<b>793.10</b>	<b>746.69</b>	<b>781.58</b>
Claims On Other Financial Corporations (Non-Bank Financial Institutions)	26.53	67.74	66.78	66.50	59.82	56.73
Claims On Public Non-Financial Corporations	22.04	23.21	21.24	20.05	19.66	-
Claims On Private Sector	749.07	730.39	718.31	706.56	667.20	724.85
Claims On Other Non-Financial Corporations (Business Credit)	284.68	280.82	277.95	287.19	257.69	286.15
Claims On Other Resident Sectors (Households)	464.38	449.58	440.36	419.37	409.51	438.69
<b>Other Items (Net)</b>	<b>(76.80)</b>	<b>(100.08)</b>	<b>(143.50)</b>	<b>(148.53)</b>	<b>(100.72)</b>	<b>(415.95)</b>
<b>Broad Money Liabilities (M2)</b>	<b>1,312.60</b>	<b>1,397.06</b>	<b>1,646.65</b>	<b>1,685.97</b>	<b>1,574.24</b>	<b>1,389.11</b>
<b>Narrow Money (M1)</b>	<b>269.32</b>	<b>317.52</b>	<b>450.02</b>	<b>465.99</b>	<b>379.80</b>	<b>330.23</b>
Currency Outside Depository Corporations	46.59	52.61	73.10	91.23	89.08	86.02
Currency Issued By Central Bank (Currency In Circulation)	68.36	72.40	97.08	114.14	117.04	108.31
Less Holdings Of National Currency By Odc (Commercial Banks)	21.77	19.78	23.98	22.91	27.96	22.30
Transferable Deposits, In National Currency	222.73	264.91	376.92	374.76	290.72	244.21
<b>Quasi Money</b>	<b>1,043.28</b>	<b>1,079.54</b>	<b>1,196.63</b>	<b>1,219.98</b>	<b>1,194.44</b>	<b>1,058.88</b>
Other Deposits, In National Currency	1,016.07	1,047.88	1,171.87	1,189.39	1,141.96	1,012.35
Foreign Currency Deposits	27.21	31.66	24.76	30.59	52.48	46.53
<b>Memo Items</b>						
<b>Liquidity Ratios</b>						
Liquid assets to total assets	46.83	54.35	60.80	54.42	46.20	48.94
Liquid assets to short-term liabilities	53.86	61.21	70.49	61.69	53.17	56.81
Customer deposits to total (noninterbank) loans	167.35	188.25	206.36	183.33	164.21	155.31
<b>Weighted Average Interest Rate</b>						
Total Deposits Rate	2.09	1.70	1.60	1.70	1.75	1.76
Lending Rate	8.43	8.12	7.96	7.60	7.49	6.54
Spread between reference lending and deposit rates (basis points)	6.34	6.42	6.36	5.91	5.74	4.78
<b>Nonperforming loans to gross loans</b>	<b>15.12</b>	<b>14.45</b>	<b>17.43</b>	<b>17.02</b>	<b>12.24</b>	<b>15.01</b>

Source: Eastern Caribbean Central Bank  
Data as at 12 February 2021

**Table 22**  
**Dominica - Selected Tourism Statistics**

	2016 <sup>R</sup>	2017 <sup>R</sup>	2018 <sup>R</sup>	2019 <sup>R</sup>	2020 <sup>P</sup>
Total Visitors	364,616	238,528	206,085	334,867	145,877
Stay-Over Visitors	73,754	68,685	62,568	89,265	21,615
USA	15,792	14,140	10,449	12,477	4,413
Canada	2,679	2,551	1,810	2,279	922
UK	5,030	4,839	3,709	5,149	1,503
Caribbean	38,665	34,241	36,883	54,616	10,410
Other Countries	11,588	12,914	9,717	14,744	4,367
Excursionists	1,023	898	1,139	2,467	167
Yachts Passengers	12,708	11,905	7,909	13,388	6,116
Cruise Ship Passengers	277,131	157,040	134,469	229,747	117,979
Number of Cruise Ship Calls	163	107	93	172	95
<b>Total Visitor Expenditure (EC\$M)</b>	<b>276.21</b>	<b>203.46</b>	<b>220.57</b>	<b>284.74</b>	<b>79.87</b>

Sources: Discover Dominica Authority; Central Statistical Office, Dominica and Eastern Caribbean Central Bank (ECCB).

**Data as at 10 February 2021**

Visitor expenditure estimated from 2019 by ECCB.



**Table 23**  
**Dominica**  
**External Sector - Analytical Summary**  
**2016 to 2020**

	2016	2017	2018 <sup>R</sup>	2019 <sup>P</sup>	2020 <sup>P</sup>
<b>I. Current account</b>	<b>(119.32)</b>	<b>(124.85)</b>	<b>(645.70)</b>	<b>(600.79)</b>	<b>(375.02)</b>
Goods <sup>1</sup>	(438.92)	(435.38)	(736.96)	(709.50)	(465.83)
Exports	68.65	35.12	31.24	49.04	41.31
<b>Imports</b>	<b>507.56</b>	<b>470.50</b>	<b>768.20</b>	<b>758.54</b>	<b>507.14</b>
Services	277.53	158.93	26.28	86.26	(2.88)
<i>of which Travel</i>	<b>469.84</b>	<b>381.93</b>	<b>183.71</b>	<b>275.41</b>	<b>71.26</b>
Primary income	(57.05)	4.90	(1.59)	(26.70)	37.28
<i>Of which:</i>					
Compensation of employees	(17.94)	(22.77)	5.75	7.64	6.72
Investment income	(39.10)	27.68	(7.35)	(34.33)	30.56
Secondary income	99.12	146.70	66.57	49.15	56.41
Of which: Workers' remittances	77.58	85.44	77.98	79.28	78.42
<b>II. Capital account</b>	<b>396.78</b>	<b>989.16</b>	<b>397.49</b>	<b>131.39</b>	<b>128.87</b>
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)<sup>2</sup></b>	<b>277.46</b>	<b>864.31</b>	<b>(248.21)</b>	<b>(469.39)</b>	<b>(246.15)</b>
<b>III. Financial Account<sup>3</sup></b>	<b>264.74</b>	<b>790.32</b>	<b>(322.62)</b>	<b>(614.54)</b>	<b>(167.25)</b>
Direct investment	(111.73)	(61.38)	(206.57)	(160.33)	(67.85)
Portfolio investment <sup>4</sup>	(34.16)	15.58	6.35	(9.07)	20.78
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-
Other investment <sup>5</sup>	152.20	862.25	(65.88)	(378.86)	(146.68)
<i>of which: Deposit Taking Institutions</i>	122.76	360.10	225.78	(248.61)	(69.97)
Imputed Reserve Assets <sup>6</sup>	258.43	(26.13)	(56.52)	(66.27)	26.50
<b>IV. Net errors and omissions<sup>7</sup></b>	<b>(12.72)</b>	<b>(73.99)</b>	<b>(74.41)</b>	<b>(145.15)</b>	<b>78.90</b>

Source: Eastern Caribbean Central Bank and Central Statistical Office, Dominica

R-Revised, P-Preliminary (Not based on Survey data)

#### Notes

The balance of payments is a statement that summarizes economic transactions between residents and nonresidents during a specific time period

1 Excludes freight and insurance cost which are reported under services

2. This represents the surplus(net lending) or deficit(net borrowing) that an economy has with the rest of the world.

3. Explains how the net balance on the current and capital account is financed. It represents the increase in the net external position: +ve / decrease in net external position: -ve . Conceptually the current and capital account balance should be equal to the financial account balance.

4. Includes tradable debt securities i.e. T-bills and bonds

5. Includes in particular loans, currency and deposits, trade credits, other accounts receivable and payables

6. Includes Special Drawing Rights (SDR) allocations.

7. These refer to statistical errors and omissions which result from differences in the current an capital account and financial account balance as mentioned in note 3.

Table 24  
Grenada - Selected Economic Indicators

	2016	2017	2018	2019 <sup>R</sup>	2020 <sup>P</sup>
<b>(Annual Percentage Change Unless Otherwise Indicated)</b>					
<b>National Income and Prices</b>					
Nominal Gross Domestic Product (GDP) at Market Pri	6.48	6.03	3.82	3.65	(10.09)
Real GDP at Market Prices	3.74	4.44	4.14	1.98	(11.23)
Deflator	2.64	1.53	(0.31)	1.64	1.29
Consumer Prices (end of period)	0.92	0.53	1.41	0.07	(0.80)
Consumer Prices (period average)	1.64	0.91	0.81	0.60	(0.74)
<b>Real Gross Value Added (GVA) at basic prices</b>					
Agriculture, Livestock and Forestry	(13.90)	(19.53)	3.09	(7.25)	(11.25)
Fishing	6.38	1.40	2.50	3.20	(15.00)
Mining and Quarrying	(25.68)	5.51	3.43	4.63	(13.28)
Manufacturing	4.55	2.70	9.44	6.87	(20.00)
Electricity and Water	5.45	1.08	5.44	3.11	(6.23)
Construction	13.11	29.07	12.25	(0.59)	(13.00)
Wholesale and Retail Trade	(3.34)	9.26	7.51	1.59	(5.00)
Hotels and Restaurants	10.70	4.99	9.46	0.57	(66.41)
Transport, Storage and Communications	3.85	5.08	8.49	6.97	(16.19)
Transport and Storage	10.49	10.88	7.85	9.17	(18.74)
Communication	(7.04)	(6.22)	9.96	2.00	(10.00)
Financial Intermediation	4.71	2.42	5.35	3.02	4.58
Real Estate, Renting and Business Activities	1.90	2.48	1.75	1.63	(3.88)
Public Administration, Defence & Compulsory Socia	(0.78)	(1.01)	(1.70)	1.30	2.04
Education	3.11	4.63	(5.12)	4.24	(1.20)
Health and Social Work	(0.29)	0.94	0.43	1.28	2.04
Other Community, Social & Personal Services	5.45	1.44	1.21	1.84	(1.97)
Activities of Private Households as Employers	0.79	0.45	0.62	0.67	(5.00)
FISIM	3.93	1.09	14.17	(0.60)	(11.72)
<b>(In percent of GDP)</b>					
<b>External Sector</b>					
Public Sector External Debt (end-of-period)	57.77	53.50	45.60	46.41	48.12
<b>Central Government</b>					
Current Account Balance	3.00	3.10	4.67	4.72	1.32
Current Revenue	22.73	23.03	23.95	23.79	23.45
Current Expenditure	19.73	19.93	19.28	19.06	22.13
Capital Expenditure and Net Lending	4.69	2.65	2.75	2.62	9.18
Overall Fiscal Balance	1.80	3.01	4.91	4.96	(4.35)
<b>(in percent per annum)</b>					
<b>Monetary Sector</b>					
Weighted Deposit Interest Rates	1.44	1.33	1.31	1.24	1.09
Weighted Lending Interest Rates	8.43	7.99	7.56	7.21	6.37
<b>(in millions of EC dollars, unless otherwise stated)</b>					
<b>Memo</b>					
Nominal GDP at Market Prices	2,866.43	3,039.35	3,155.48	3,270.79	2,940.85
Real GDP at Market Prices	2,268.92	2,369.63	2,467.76	2,516.66	2,234.02
Merchandise Imports (f.o.b)	832.81	998.60	1,109.43	1,115.56	938.85
Merchandise Exports	81.34	81.12	84.45	85.55	58.93
Gross Visitor Expenditure	372.40	407.59	537.15	458.00	138.91
GDP per capita (EC\$)	25,844.67	27,266.82	28,139.00	29,053.02	25,928.86

Source: Central Statistics Office, Ministry of Finance, Planning, Economy, Energy and Cooperatives, Grenada and Eastern Caribbean Central Bank

Data as at 10 February 2021

<sup>R</sup>=Revised    <sup>P</sup>=Preliminary

**Table 25**  
**Grenada - Central Government Fiscal Operations**  
**(In millions of Eastern Caribbean dollars)**

	2016	2017	2018	2019 <sup>R</sup>	2020 <sup>P</sup>
<b>Current Revenue</b>	651.58	700.07	755.88	777.99	689.57
Tax Revenue	617.12	670.04	723.08	737.43	642.17
Taxes on Income and Profit	127.27	140.60	153.93	151.27	134.96
Of which:					
Personal <sup>1</sup>	59.31	60.60	64.51	70.82	65.88
Company/Corporation	67.96	80.00	89.42	80.45	69.08
Taxes on Property	23.89	24.28	29.28	39.63	34.79
Taxes on Domestic Goods and Services	261.48	282.08	296.46	301.13	260.90
Of which:					
Value Added Tax	218.09	235.62	249.48	252.21	216.88
Consumption Duty	0.06	-	-	-	-
Stamp Duties	8.66	5.07	5.77	5.90	2.53
Licenses	16.65	18.22	18.98	18.86	19.42
Taxes on International Trade and Trans:	204.48	223.08	243.41	245.39	211.53
Of which:					
Import Duty	69.82	76.51	84.20	84.45	73.70
Consumption Tax	-	-	0.00	-	-
Customs Service Charge	49.56	55.02	61.49	62.89	50.92
Non-Tax Revenue	34.46	30.03	32.81	40.57	47.40
<i>of which: Citizenship by Investment</i>	3.44	4.86	3.25	8.03	17.28
<b>Current Expenditure</b>	565.46	605.89	608.48	623.47	650.84
Personal Emoluments	251.64	265.19	264.30	266.66	276.37
Goods and Services	117.62	126.51	130.67	132.82	132.95
Interest Payments	82.28	80.98	63.24	60.64	55.90
Domestic	22.96	21.54	17.99	16.02	15.32
External	59.32	59.44	45.25	44.62	40.58
Transfers and Subsidies	113.93	133.22	150.26	163.35	185.62
Of which: Pensions	31.83	35.27	38.96	44.79	47.53
<b>Current Account Balance</b>	86.12	94.17	147.41	154.52	38.73
<b>Capital Revenue</b>	0.00	0.00	0.00	0.00	0.00
<b>Grants</b>	99.99	78.07	94.29	93.53	103.12
of which: Capital Grants	74.01	64.20	74.93	75.70	84.83
<b>Capital Expenditure and Net lending</b>	134.57	80.62	86.84	85.68	269.90
of which: Capital Expenditure	120.13	80.62	86.84	85.68	269.90
<b>Primary Balance before grants</b>	33.83	94.53	123.81	129.48	(175.28)
<b>Primary Balance after grants</b>	133.82	172.60	218.10	223.01	(72.16)
<b>Overall Balance before grants</b>	(48.45)	13.55	60.57	68.84	(231.17)
<b>Overall Balance after grants</b>	51.54	91.63	154.85	162.37	(128.05)
<b>Financing</b>	(51.54)	(91.63)	(154.85)	(162.37)	128.05
Domestic	(39.85)	(46.82)	(92.98)	(169.15)	21.56
ECCB (net)	(0.69)	14.50	(67.68)	(1.04)	74.07
Commercial Banks (net)	7.75	(76.32)	(13.02)	(20.23)	(71.08)
Other	(46.92)	15.01	(12.28)	(147.88)	18.58
External	(15.86)	(44.81)	(61.87)	6.78	106.49
Net Disbursements/(Amortisation)	(15.86)	(44.81)	(61.87)	6.78	106.49
Disbursements	66.53	45.49	29.56	95.87	194.80
Amortisation	82.40	90.30	91.43	89.09	88.31
Change in Government Foreign Assets	-	-	-	-	-
Arrears	4.17	-	-	-	-
Domestic	1.78	-	-	-	-
External	2.40	-	-	-	-
Other Financing	-	-	-	-	-

Source: Ministry of Finance, Planning, Economy, Energy and Cooperatives, Grenada and Eastern Caribbean Central Bank

<sup>1</sup> Includes Debt Service Levy

*Debt Restructuring not included*

**Data as at 10 February 2021**

<b>Table 26</b> <b>Grenada - Monetary Survey</b> <b>(EC\$M at end of period)</b>						
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Net Foreign Assets</b>	<b>837.95</b>	<b>975.27</b>	<b>1,053.70</b>	<b>1,315.16</b>	<b>1,400.42</b>	<b>1,720.73</b>
<b>Claims On Non-Residents</b>	<b>1,376.90</b>	<b>1,526.35</b>	<b>1,638.74</b>	<b>1,870.13</b>	<b>1,905.94</b>	<b>2,087.94</b>
Central Bank	517.56	543.91	526.34	623.49	632.39	785.58
Other Depository Corporations (Commercial Banks)	867.78	982.48	1,112.45	1,246.73	1,273.64	1,302.43
<b>Liabilities To Non-Residents</b>	<b>538.95</b>	<b>551.08</b>	<b>585.04</b>	<b>554.98</b>	<b>505.52</b>	<b>367.21</b>
Central Bank	8.44	0.03	0.05	0.08	0.09	0.08
Other Depository Corporations (Commercial Banks)	538.95	551.08	585.04	554.98	505.52	367.21
<b>Net Domestic Assets</b>	<b>1,404.30</b>	<b>1,330.83</b>	<b>1,381.11</b>	<b>1,303.28</b>	<b>1,290.84</b>	<b>938.05</b>
<b>Domestic Claims</b>	<b>1,439.95</b>	<b>1,395.99</b>	<b>1,405.36</b>	<b>1,351.37</b>	<b>1,326.22</b>	<b>1,243.94</b>
<b>Net Claims On General Government</b>	<b>(157.86)</b>	<b>(191.83)</b>	<b>(200.33)</b>	<b>(329.90)</b>	<b>(363.66)</b>	<b>(446.49)</b>
<b>Claims On General Government</b>	<b>76.27</b>	<b>72.64</b>	<b>63.42</b>	<b>44.24</b>	<b>48.32</b>	<b>103.83</b>
From Central Bank	8.32	-	-	-	-	-
From Other Depository Corporations	67.95	72.64	63.42	44.24	48.32	103.83
<b>Liabilities To General Government</b>	<b>234.13</b>	<b>264.47</b>	<b>263.75</b>	<b>374.14</b>	<b>411.98</b>	<b>550.33</b>
<b>Claims On Other Sectors</b>	<b>1,597.82</b>	<b>1,587.82</b>	<b>1,605.69</b>	<b>1,681.28</b>	<b>1,689.89</b>	<b>1,690.43</b>
Claims On Other Financial Corporations (Non-Bank Financial Institutions)	9.34	8.67	6.44	6.88	0.74	1.21
Claims On Public Non-Financial Corporations	45.43	39.23	47.14	79.27	65.78	15.88
Claims On Private Sector	1,543.05	1,539.93	1,552.10	1,595.13	1,623.37	1,673.34
Claims On Other Non-Financial Corporations (Business Credit)	469.46	485.32	514.13	539.19	583.40	623.22
Claims On Other Resident Sectors (Households)	1,073.59	1,054.61	1,037.97	1,055.94	1,039.97	1,050.12
<b>Other Items (Net)</b>	<b>(35.65)</b>	<b>(65.17)</b>	<b>(24.25)</b>	<b>(48.10)</b>	<b>(35.39)</b>	<b>(305.88)</b>
<b>Broad Money Liabilities (M2)</b>	<b>2,242.24</b>	<b>2,306.09</b>	<b>2,434.81</b>	<b>2,618.43</b>	<b>2,691.25</b>	<b>2,658.78</b>
<b>Narrow Money (M1)</b>	<b>612.62</b>	<b>678.15</b>	<b>751.89</b>	<b>856.22</b>	<b>919.24</b>	<b>825.31</b>
Currency Outside Depository Corporations	131.55	135.66	151.38	143.85	138.60	160.78
Currency Issued By Central Bank (Currency In Circulation)	188.61	194.76	208.70	205.48	202.76	225.16
Less Holdings Of National Currency By Odc (Commercial Banks)	57.06	59.10	57.32	61.63	64.17	64.38
Transferable Deposits, In National Currency	481.07	542.49	600.51	712.37	780.64	664.54
<b>Quasi Money</b>	<b>1,629.62</b>	<b>1,627.95</b>	<b>1,682.92</b>	<b>1,762.21</b>	<b>1,772.01</b>	<b>1,833.47</b>
Other Deposits, In National Currency	1,481.78	1,469.52	1,479.43	1,502.82	1,512.77	1,542.22
Foreign Currency Deposits	147.85	158.43	203.49	259.39	259.25	291.25
<b>Memo Items</b>						
<b>Liquidity Ratios</b>						
Liquid assets to total assets	37.76	41.37	42.07	44.89	43.46	46.82
Liquid assets to short-term liabilities	40.55	44.68	46.14	48.19	47.72	53.23
Customer deposits to total (noninterbank) loans	152.89	159.75	167.78	170.54	177.01	181.63
<b>Weighted Average Interest Rate</b>						
Total Deposits Rate	1.57	1.44	1.33	1.31	1.24	1.09
Lending Rate	8.70	8.43	7.99	7.56	7.21	6.37
Spread between reference lending and deposit rates (basis points)	7.13	6.99	6.66	6.25	5.97	5.28
<b>Nonperforming loans to gross loans</b>	<b>9.95</b>	<b>6.70</b>	<b>3.91</b>	<b>2.40</b>	<b>2.20</b>	<b>2.24</b>

Source: Eastern Caribbean Central Bank  
Data as at 12 February 2021

**Table 27**  
**Grenada - Selected Tourism Statistics**

	2016	2017	2018	2019	2020 <sup>P</sup>
Total Visitor Arrivals	474,138	468,860	528,637	525,985	216,867
Stay-Over Arrivals	135,306	146,376	160,975	162,902	43,815
Of Which:					
USA	45,316	54,801	61,422	62,232	17,171
Canada	10,723	11,383	13,784	14,539	4,059
UK	24,108	22,501	22,753	22,520	6,846
Caribbean	23,122	25,269	27,000	27,718	5,305
Other Countries	32,037	32,422	36,016	35,893	10,434
Excursionists	3,566	1,062	555	532	84
Yacht Passengers	20,353	21,993	24,281	24,611	10,451
Cruise Ship Passengers	314,913	299,429	342,826	337,940	162,517
Number of Cruise Ship Calls	257	291	246	260	99
Total Visitor Expenditure (EC\$M) <sup>1/</sup>	372.40	407.59	537.15	458.00	138.91

Source: Grenada Tourism Authority

<sup>1/</sup> Expenditure of stay over visitors and cruiseship passengers only

**Data as at 10 February 2021**

**Table 28**  
**Grenada**  
**External Sector - Analytical Summary**  
**2016 to 2020**

	2016	2017	2018 <sup>R</sup>	2019 <sup>P</sup>	2020 <sup>P</sup>
<b>I. Current account</b>	<b>(316.72)</b>	<b>(438.74)</b>	<b>(489.70)</b>	<b>(545.15)</b>	<b>(472.96)</b>
Goods <sup>1</sup>	(726.72)	(887.07)	(986.55)	(991.90)	(862.19)
Exports	104.04	111.53	122.88	123.66	76.66
Imports	830.75	998.60	1,109.43	1,115.56	938.85
Services	714.06	785.58	817.00	747.35	554.59
<i>of which Travel</i>	1,123.66	1,240.75	1,345.51	1,357.36	513.11
Primary income	(261.96)	(328.40)	(294.05)	(322.99)	(218.68)
<i>Of which:</i>					
Compensation of employees	(81.02)	(90.81)	(91.79)	(94.64)	(93.02)
Investment income	(180.94)	(237.59)	(202.26)	(228.35)	(125.66)
Secondary income	(42.10)	(8.84)	(26.10)	22.39	53.33
Of which: Workers' remittances	71.19	75.03	71.68	112.76	119.32
<b>II. Capital account</b>	<b>134.07</b>	<b>180.58</b>	<b>186.25</b>	<b>167.44</b>	<b>146.29</b>
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>(182.66)</b>	<b>(258.15)</b>	<b>(303.45)</b>	<b>(377.70)</b>	<b>(326.67)</b>
<b>III. Financial Account</b> <sup>3</sup>	<b>(63.26)</b>	<b>(218.40)</b>	<b>(270.83)</b>	<b>(285.21)</b>	<b>(230.66)</b>
Direct investment	(251.68)	(410.81)	(442.24)	(529.84)	(394.03)
Portfolio investment <sup>4</sup>	189.59	166.57	98.85	85.68	(39.98)
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-
Other investment <sup>5</sup>	(28.32)	49.98	(21.45)	152.29	49.55
<i>of which: Deposit Taking Institutions</i>	(13.16)	20.78	32.39	83.25	199.00
Imputed Reserve Assets <sup>6</sup>	27.15	(24.14)	94.01	6.66	153.80
<b>IV. Net errors and omissions</b> <sup>7</sup>	119.39	39.75	32.62	92.49	96.01

**Source: Eastern Caribbean Central Bank and Central Statistical Office, Grenada**

**R- Revised, P-Preliminary (Not based on Survey data)**

#### Notes

The balance of payments is a statement that summarizes economic transactions between residents and nonresidents during a specific time period

1 Excludes freight and insurance cost which are reported under services

2. This represents the surplus(net lending) or deficit(net borrowing) that an economy has with the rest of the world.

3. Explains how the net balance on the current and capital account is financed. It represents the increase in the net external position: +ve / decrease in net external position: -ve . Conceptually the current and capital account balance should be equal to the financial account balance.

4. Includes tradable debt securities i.e. T-bills and bonds

5. Includes in particular loans, currency and deposits, trade credits, other accounts receivable and payables

6. Includes Special Drawing Rights (SDR) allocations.

7. These refer to statistical errors and omissions which result from differences in the current an capital account and financial account balance as mentioned in note 3.

**Table 29**  
**Montserrat - Selected Economic Indicators**

	2016	2017	2018	2019	2020
<i>(Annual Percentage Change Unless Otherwise Indicated)</i>					
<b>National Income and Prices</b>					
Nominal Gross Domestic Product (GDP) at Market Prices	2.37	(5.05)	4.06	8.37	(5.28)
Real GDP at Market Prices	1.32	(3.78)	3.99	5.92	(8.49)
Deflator	1.39	(4.88)	4.07	9.84	(3.34)
Consumer Prices (end of period)	(1.30)	1.65	1.75	(0.58)	(2.76)
Consumer Prices (period average)	(0.25)	1.19	1.31	(1.07)	(1.87)
<i>Real Gross Value Added (GVA) at basic prices</i>					
Agriculture, Livestock and Forestry	27.00	(11.44)	(5.44)	(6.15)	(4.85)
Fishing	(0.11)	(15.40)	12.66	(20.00)	(22.00)
Manufacturing	46.69	5.74	9.00	1.00	(5.00)
Mining and Quarrying	(10.00)	20.94	31.04	20.00	(2.61)
Electricity and Water	1.98	(1.76)	3.41	0.15	(0.02)
Construction	33.60	(40.71)	8.52	50.52	(25.00)
Wholesale and Retail Trade	4.96	(10.02)	6.77	3.27	(3.00)
Hotels and Restaurants	(18.67)	8.01	7.31	1.95	(62.35)
Transport, Storage and Communications	(5.70)	7.59	6.90	9.97	(28.33)
Transport and Storage	1.57	4.87	17.94	14.50	(40.06)
Communications	(15.48)	11.99	(9.82)	1.00	(2.00)
Financial Intermediation	(18.21)	(18.07)	5.35	1.16	(5.44)
Real Estate, Renting and Business Activities	1.37	1.86	2.41	0.25	(0.44)
Public Administration, Defence & Compulsory Social Security	(0.41)	0.09	0.80	12.49	2.26
Education	5.16	0.83	(1.10)	3.26	2.51
Health and Social Work	1.41	(3.77)	3.70	(10.77)	0.40
Other Community, Social and Personal Services	2.38	5.24	4.54	10.00	(1.00)
Activities of Private Households as Employers	(11.59)	1.64	(19.35)	(13.79)	(24.36)
FISIM	(51.01)	5.68	1.25	(2.43)	(6.36)
<i>(as a percentage of GDP)</i>					
<b>External Sector</b>					
Public Sector External Debt (end-of-period)*	3.69	5.61	5.14	5.78	5.67
<b>Central Government</b>					
Current Account Balance	(39.64)	(44.10)	(47.44)	(46.85)	(50.99)
Current Revenue	27.70	29.21	30.01	28.46	30.33
Current Expenditure	67.34	73.32	77.45	75.31	81.32
Capital Expenditure and Net Lending	12.36	11.50	8.04	8.72	16.23
Overall Fiscal Balance	(0.37)	1.18	(6.51)	(12.68)	(5.06)
<i>(percent per annum)</i>					
<b>Monetary Sector</b>					
Weighted Deposit Interest Rates	1.10	1.12	1.10	1.12	1.14
Weighted Lending Interest Rates	7.07	6.89	6.68	6.63	6.15
<i>(in millions of EC dollars, unless otherwise stated)</i>					
<b>Memo</b>					
Nominal GDP at Market Prices	169.66	161.10	167.65	181.68	172.09
Real GDP at Market Prices	154.13	148.30	154.22	163.34	149.47
Merchandise Imports (f.o.b)	86.60	72.66	84.39	77.36	73.27
Merchandise Exports (f.o.b)	10.86	16.16	15.54	15.09	14.68
Gross Visitor Expenditure	22.92	25.36	26.76	26.81	13.79
GDP per capita (EC\$)	35,779	33,787	35,922	40,204	38,854

Source: Statistics Department, Ministry of Finance and Economic Management, Montserrat and Eastern Caribbean Central Bank

\* External Public Sector debt as at September 2019

Data as at 23 February 2021

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

	2016	2017	2018	2019	2020
<b>Current Revenue</b>	47.00	47.06	50.30	51.70	52.19
Tax Revenue	41.84	41.49	44.43	43.33	43.64
Taxes on Income and Profit of which:	16.58	17.94	19.30	18.90	19.85
Personal	12.30	13.57	13.96	14.14	14.60
Corporation	3.41	3.73	4.11	2.59	2.59
Taxes on Property	0.74	0.65	0.61	0.74	0.63
Taxes on Domestic Goods and Services of which:	5.15	4.89	5.49	5.21	4.68
Insurance Company Levy	0.26	0.20	0.25	0.23	0.26
Stamp Duty and Licenses	2.82	2.50	3.33	2.98	2.87
Taxes on International Trade and Transactions of which:	19.37	18.01	19.02	18.48	18.48
Import Duty	6.99	6.36	6.14	6.08	6.93
Consumption Tax	11.37	10.89	11.99	11.64	10.84
Customs Service Charge	0.00	0.00	0.00	0.00	0.00
Non-Tax Revenue	5.17	5.57	5.88	8.37	8.55
<b>Current Expenditure</b>	114.25	118.11	129.84	136.83	139.94
Personal Emoluments	42.15	43.56	44.60	46.85	47.29
Goods and Services	42.33	44.38	50.12	55.49	63.15
Interest Payments	0.03	0.02	0.03	0.16	0.26
Domestic	0.00	0.00	0.00	0.00	0.08
External	0.03	0.02	0.03	0.16	0.18
Transfers and Subsidies of which: Pensions	29.75	30.15	35.09	34.32	29.26
	11.68	12.43	11.63	13.58	12.41
<b>Current Account Balance (before grants)</b>	(67.25)	(71.05)	(79.53)	(85.13)	(87.75)
Current Grants	74.39	76.48	78.00	77.70	90.87
<b>Current Account Balance (after grants)</b>	7.14	5.43	(1.53)	(7.42)	3.12
Capital Grants	13.20	15.00	4.11	0.23	16.10
<b>Capital Expenditure and Net Lending</b>	20.98	18.53	13.48	15.85	27.93
of which: Capital Expenditure	20.90	16.14	13.43	15.76	27.06
<b>Primary Balance (before grants)</b>	(88.23)	(89.58)	(93.02)	(100.98)	(115.67)
<b>Primary Balance (after grants)</b>	(0.61)	1.92	(10.88)	(22.88)	(8.47)
<b>Overall Balance (before grants)</b>	(88.23)	(89.58)	(93.02)	(100.98)	(115.71)
<b>Overall Balance (after grants)</b>	(0.64)	1.90	(10.91)	(23.04)	(8.73)
<b>Financing</b>	0.64	(1.90)	10.91	23.04	8.73
Domestic	0.67	(4.17)	10.97	23.07	9.24
ECCB (net)	(0.20)	0.97	(0.45)	0.22	0.12
Commercial Banks (net)	6.48	5.65	(5.07)	8.31	(9.23)
Other	(5.61)	(10.79)	16.49	14.54	18.35
External	(0.04)	2.27	(0.07)	(0.03)	(0.50)
Net Disbursements/(Amortisation)	(0.04)	2.27	(0.07)	(0.03)	(0.50)
Disbursements	0.08	2.39	0.05	0.09	0.00
Amortisation	(0.12)	(0.12)	(0.12)	(0.12)	(0.50)
Change in Govt. Foreign Assets	-	-	-	-	-
Arrears	-	-	-	-	-
Domestic	-	-	-	-	-
External	-	-	-	-	-

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

Data as at 23 February 2021

Data is actual



<b>Table 31</b>						
<b>Montserrat - Monetary Survey</b>						
<b>(EC\$M at end of period)</b>						
	2015	2016	2017	2018	2019	2020
<b>Net Foreign Assets</b>	<b>320.51</b>	<b>310.18</b>	<b>295.92</b>	<b>309.64</b>	<b>307.26</b>	<b>338.05</b>
<b>Claims On Non-Residents</b>	<b>403.23</b>	<b>393.00</b>	<b>389.47</b>	<b>397.68</b>	<b>399.31</b>	<b>423.83</b>
Central Bank	139.00	133.27	128.48	135.26	152.59	195.42
Other Depository Corporations (Commercial Banks)	264.27	259.74	261.01	262.43	246.73	228.41
<b>Liabilities To Non-Residents</b>	<b>82.72</b>	<b>82.82</b>	<b>93.55</b>	<b>88.04</b>	<b>92.06</b>	<b>85.79</b>
Central Bank	0.04	0.01	0.01	0.01	0.01	0.01
Other Depository Corporations (Commercial Banks)	82.72	82.82	93.55	88.04	92.06	85.79
<b>Net Domestic Assets</b>	<b>(65.56)</b>	<b>(52.33)</b>	<b>(43.41)</b>	<b>(45.10)</b>	<b>(40.77)</b>	<b>(86.13)</b>
<b>Domestic Claims</b>	<b>(20.79)</b>	<b>(4.10)</b>	<b>8.95</b>	<b>12.16</b>	<b>18.85</b>	<b>6.93</b>
<b>Net Claims On General Government</b>	<b>(91.55)</b>	<b>(84.42)</b>	<b>(74.69)</b>	<b>(76.01)</b>	<b>(67.86)</b>	<b>(80.45)</b>
<b>Claims On General Government</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
From Central Bank	-	-	-	-	-	-
From Other Depository Corporations	-	-	-	-	-	-
<b>Liabilities To General Government</b>	<b>91.55</b>	<b>84.42</b>	<b>74.69</b>	<b>76.01</b>	<b>67.86</b>	<b>80.45</b>
<b>Claims On Other Sectors</b>	<b>70.76</b>	<b>80.32</b>	<b>83.64</b>	<b>88.17</b>	<b>86.71</b>	<b>87.38</b>
Claims On Other Financial Corporations (Non-Bank Financial Institutions)	-	-	-	-	-	0.16
Claims On Public Non-Financial Corporations	-	-	-	-	-	-
Claims On Private Sector	70.76	80.32	83.64	88.17	86.71	87.22
Claims On Other Non-Financial Corporations (Business Credit)	7.10	9.70	9.80	8.67	8.91	9.69
Claims On Other Resident Sectors (Households)	63.67	70.62	73.84	79.50	77.80	77.53
<b>Other Items (Net)</b>	<b>(44.77)</b>	<b>(48.24)</b>	<b>(52.37)</b>	<b>(57.26)</b>	<b>(59.62)</b>	<b>(93.06)</b>
<b>Broad Money Liabilities (M2)</b>	<b>254.95</b>	<b>257.85</b>	<b>252.51</b>	<b>264.54</b>	<b>266.49</b>	<b>251.91</b>
<b>Narrow Money (M1)</b>	<b>56.20</b>	<b>71.19</b>	<b>68.56</b>	<b>74.79</b>	<b>88.07</b>	<b>70.10</b>
Currency Outside Depository Corporations	20.20	20.69	21.38	21.81	24.30	26.79
Currency Issued By Central Bank (Currency In Circulation)	24.75	25.35	25.85	25.38	28.57	31.15
Less Holdings Of National Currency By Odc (Commercial Banks)	4.56	4.66	4.47	3.57	4.27	4.36
Transferable Deposits, In National Currency	36.01	50.50	47.17	52.98	63.77	43.31
<b>Quasi Money</b>	<b>198.75</b>	<b>186.66</b>	<b>183.95</b>	<b>189.75</b>	<b>178.41</b>	<b>181.81</b>
Other Deposits, In National Currency	190.29	176.24	174.98	177.36	164.58	167.09
Foreign Currency Deposits	8.46	10.41	8.98	12.39	13.84	14.73
<b>Memo Items</b>						
<b>Liquidity Ratios</b>						
Liquid assets to total assets	74.31	75.07	74.08	73.32	71.27	78.24
Liquid assets to short-term liabilities	83.51	84.97	84.10	84.39	82.67	93.74
Customer deposits to total (noninterbank) loans	429.37	350.26	313.57	318.70	315.63	320.56
<b>Weighted Average Interest Rate</b>						
Total Deposits Rate	1.10	1.10	1.12	1.10	1.12	1.14
Lending Rate	7.49	7.07	6.89	6.68	6.63	6.15
Spread between reference lending and deposit rates (basis points)	6.39	5.97	5.76	5.58	5.52	5.01
<b>Nonperforming loans to gross loans</b>	<b>7.15</b>	<b>4.86</b>	<b>5.66</b>	<b>4.91</b>	<b>5.45</b>	<b>4.97</b>

Source: Eastern Caribbean Central Bank  
Data as at 12 February 2021

**Table 32**  
**Montserrat - Selected Tourism Statistics**

	2016	2017	2018	2019	2020
Total Visitor Arrivals	15,409	19,741	18,338	20,976	8,300
Stay-Over Arrivals	8,842	9,539	10,232	10,402	4,544
Of Which:					
USA	2,446	2,473	2,411	2,641	1,309
Canada	510	598	657	542	284
UK	2,317	2,686	2,871	2,825	1,630
Caribbean	3,116	3,368	3,850	4,005	1,171
Other Countries	453	414	443	389	150
Excursionists	1,165	1,903	2,197	2,100	325
Cruise Ship Passengers	3,596	7,128	4,294	6,821	2,805
Yacht Passengers	1806	1171	1615	1653	626
Number of Yachts	450	361	407	445	212
Number of Cruise Ship Calls	22	12	15	19	7
<b>Total Visitor Expenditure (EC\$M)</b>	<b>22.92</b>	<b>25.36</b>	<b>26.76</b>	<b>26.81</b>	<b>13.79</b>

Source: Statistics Department, Ministry of Finance and Economic Management, Montserrat and Eastern Caribbean Central Bank  
**Data as at 23 February 2021**  
**Data is actual**

Table 33  
 Montserrat  
 External Sector - Analytical Summary  
 2016 to 2020

	2016	2017	2018 <sup>R</sup>	2019 <sup>P</sup>	2020 <sup>P</sup>
<b>I. Current account</b>	<b>(20.59)</b>	<b>(16.35)</b>	<b>(5.64)</b>	<b>(1.95)</b>	<b>18.94</b>
Goods <sup>1</sup>	(77.21)	(57.41)	(69.49)	(63.77)	(59.10)
Exports	10.86	16.17	15.57	15.09	14.68
Imports	88.07	73.58	85.07	78.86	73.78
Services	(11.64)	(31.42)	(8.79)	(13.08)	(9.86)
<i>of which Travel</i>	4.29	5.40	13.63	6.98	8.96
Primary income	1.50	1.84	2.93	5.95	5.65
<i>Of which:</i>					
Compensation of employees	0.02	(0.16)	(0.12)	(0.13)	(0.12)
Investment income	1.47	2.00	3.05	6.08	5.77
Secondary income	66.76	70.64	69.71	68.95	82.24
<i>Of which: Workers' remittances</i>	(0.41)	(1.16)	(1.34)	(1.80)	(1.83)
<b>II. Capital account</b>	<b>14.59</b>	<b>15.06</b>	<b>6.61</b>	<b>0.50</b>	<b>16.36</b>
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)<sup>2</sup></b>	<b>(6.01)</b>	<b>(1.29)</b>	<b>0.97</b>	<b>(1.45)</b>	<b>35.30</b>
<b>III. Financial Account<sup>3</sup></b>	<b>(17.44)</b>	<b>(19.71)</b>	<b>15.73</b>	<b>(3.87)</b>	<b>14.80</b>
Direct investment	(10.12)	(9.29)	(8.96)	(5.24)	(0.69)
Portfolio investment <sup>4</sup>	(15.62)	14.17	15.10	(13.45)	12.02
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-
Other investment <sup>5</sup>	14.00	(19.80)	2.81	(2.52)	(39.36)
<i>of which: Deposit Taking Institutions</i>	13.31	(17.12)	1.63	(3.47)	(40.46)
Imputed Reserve Assets <sup>6</sup>	(5.70)	(4.79)	6.78	17.34	42.84
<b>IV. Net errors and omissions<sup>7</sup></b>	<b>(11.43)</b>	<b>(18.42)</b>	<b>14.76</b>	<b>(2.42)</b>	<b>(20.50)</b>

Source: Eastern Caribbean Central Bank and Central Statistical Office, Montserrat

R-Revised, P-Preliminary (Not based on Survey data)

#### Notes

The balance of payments is a statement that summarizes economic transactions between residents and nonresidents during a specific time period

1. Excludes freight and insurance cost which are reported under services

2. This represents the surplus(net lending) or deficit(net borrowing) that an economy has with the rest of the world.

3. Explains how the net balance on the current and capital account is financed. It represents the increase in the net external position: +ve / decrease in net external position: -ve . Conceptually the current and capital account balance should be equal to the financial account balance.

4. Includes tradable debt securities i.e. T-bills and bonds

5. Includes in particular loans, currency and deposits, trade credits, other accounts receivable and payables

6. Includes Special Drawing Rights (SDR) allocations.

7. These refer to statistical errors and omissions which result from differences in the current an capital account and financial account balance as mentioned in note 3.

**Table 34**  
**St Kitts and Nevis - Selected Economic Indicators**

	2016	2017	2018	2019 <sup>R</sup>	2020 <sup>P</sup>
<i>(Annual Percentage Change Unless Otherwise Indicated)</i>					
<b>National Income and Prices</b>					
Nominal Gross Domestic Product (GDP) at Market Prices	5.20	2.65	1.39	3.35	(11.22)
Real GDP at Market Prices	2.83	(1.98)	2.92	2.05	(10.74)
Deflator	2.31	4.73	(1.49)	1.27	(0.54)
Consumer Prices (end of period)	0.03	0.76	(0.75)	(0.83)	(1.18)
Consumer Prices (period average)	(0.69)	0.69	(1.04)	(0.33)	(1.18)
<b>Real Gross Value Added (GVA) at basic Prices</b>					
Agriculture, Livestock and Forestry	1.30	7.74	(6.27)	18.89	(12.88)
Fishing	(23.38)	62.60	16.31	28.50	(25.00)
Manufacturing	(10.65)	(2.13)	7.91	8.14	(6.00)
Mining and Quarrying	9.71	(9.96)	28.85	2.54	(10.00)
Electricity and Water	(1.38)	1.15	4.73	9.54	(4.18)
Construction	7.80	6.77	(8.83)	(2.85)	(16.00)
Wholesale and Retail Trade	8.64	(4.60)	9.95	1.40	(15.00)
Hotels and Restaurants	(0.95)	(0.74)	1.30	(2.04)	(74.08)
Transport, Storage and Communications	0.32	4.30	4.84	0.31	(27.59)
Transport and Storage	3.18	7.44	5.75	(0.26)	(46.72)
Communications	(2.66)	0.83	3.78	1.00	(5.00)
Financial Intermediation	10.45	(6.05)	3.81	1.61	(2.23)
Real Estate, Renting and Business Activities	(4.74)	(0.14)	2.32	1.72	(3.95)
Public Administration, Defence & Compulsory Social Security	9.11	1.89	3.48	4.59	2.20
Education	7.41	4.50	6.68	4.07	1.34
Health and Social Work	10.88	4.29	4.50	3.27	2.29
Other Community, Social and Personal Services	2.35	1.27	(2.73)	4.25	2.20
Activities of Private Households as Employers	4.61	(5.42)	(1.08)	1.00	(2.00)
FISIM	1.88	(4.83)	(4.38)	(2.29)	(35.00)
<i>(In percent of GDP)</i>					
<b>External Sector</b>					
Public Sector External Debt (end-of-period)*	21.99	19.94	15.47	14.22	15.33
<b>Central Government</b>					
Current Account Balance	4.45	3.58	10.88	11.30	0.46
Current Revenue	29.16	27.88	39.01	39.21	31.81
Current Expenditure	24.71	24.31	28.13	27.91	31.35
Capital Expenditure and Net Lending	3.43	5.14	11.12	12.17	9.52
Overall Fiscal Balance	4.69	1.90	3.22	1.68	(5.86)
<i>(in percent per annum)</i>					
<b>Monetary Sector</b>					
Weighted Deposit Interest Rates	1.85	1.78	1.71	1.69	1.99
Weighted Lending Interest Rates	8.56	8.42	8.06	7.23	7.02
<i>(in millions of EC dollars, unless otherwise stated)</i>					
<b>Memo</b>					
Nominal GDP at Market Prices	2,622.16	2,691.75	2,729.22	2,820.72	2,504.12
Real GDP at Market Prices	2,052.25	2,011.66	2,070.49	2,113.02	1,886.01
Merchandise Imports (f.o.b)	792.03	734.01	794.82	803.31	645.07
Merchandise Exports	137.92	135.76	146.41	155.66	140.68
Gross Visitor Expenditure	374.66	431.01	528.56	509.74	122.97
GDP per capita (EC\$)	54,073	55,232	55,723	57,307	50,774

Source: Central Statistics Office, St Kitts and Eastern Caribbean Central Bank

\* External Public Sector debt as at September 2019

Data as at 22 February 2021

**Table 35**  
**St Kitts and Nevis - Federal Government Fiscal Operations**  
(In millions of Eastern Caribbean dollars)

	2016	2017	2018	2019 <sup>R</sup>	2020 <sup>P</sup>
<b>Current Revenue</b>	764.74	750.53	1064.75	1105.88	796.53
Tax Revenue	498.94	496.93	538.55	554.76	452.39
Taxes on Income and Profits of which:	133.19	141.40	162.68	165.55	128.95
Personal <sup>1</sup>	52.78	54.58	51.03	53.15	48.12
Company/Corporation	61.38	68.10	87.59	90.85	65.48
Taxes on Property	16.34	15.09	17.54	15.68	12.63
Taxes on Domestic Goods and Services of which:	200.90	196.07	200.85	212.24	180.07
Licences	9.78	10.18	11.03	11.05	9.76
Value Added Tax	139.63	142.44	147.07	151.60	127.50
Stamp Duties	35.30	25.75	23.32	29.87	23.99
Taxes on International Trade and Transactions of which:	148.50	144.37	157.47	161.28	130.74
Import Duty	68.34	65.61	72.76	73.06	64.35
Customs Service Charge	44.60	43.28	45.67	47.18	39.19
Export/Excise Duty	18.18	13.44	13.38	13.62	10.04
Non Refundable Duty Free Levy	4.01	5.05	6.38	6.79	2.09
Non-Tax Revenue	265.80	253.61	526.20	551.13	344.14
of which: Citizenship By Investment	175.26	156.87	417.78	455.94	269.15
<b>Current Expenditure</b>	648.05	654.24	767.79	787.14	785.12
Personal Emoluments	295.39	293.19	309.92	322.27	316.82
Goods and Services	138.91	149.30	217.06	195.85	203.33
Interest Payments	42.56	40.82	38.63	35.81	32.55
Domestic	32.34	32.61	28.33	26.44	23.98
External	10.23	8.21	10.30	9.37	8.57
Transfers and Subsidies	171.19	170.93	202.17	233.21	232.41
of which: Pensions	36.78	37.21	42.88	44.93	54.06
<b>Current Account Balance</b>	116.69	96.29	296.96	318.75	11.42
Capital Revenue	5.49	8.13	35.45	8.65	12.25
Grants	90.80	85.22	59.07	63.43	68.07
Of which: Capital Grants	50.23	54.44	21.68	13.52	12.63
<b>Capital Expenditure and Net Lending</b>	89.95	138.42	303.53	343.38	238.47
of which: Capital Expenditure	110.38	138.70	303.39	334.23	238.98
<b>Primary Balance before grants</b>	74.79	6.83	67.52	19.83	(182.25)
<b>Primary Balance after grants</b>	165.59	92.05	126.59	83.26	(114.18)
<b>Overall Balance before grants</b>	32.23	(33.99)	28.89	(15.98)	(214.81)
<b>Overall Balance after grants</b>	123.02	51.23	87.95	47.45	(146.74)
<b>Financing</b>	(123.02)	(51.23)	(87.95)	(47.45)	146.74
Domestic	(69.60)	(26.89)	(64.36)	(34.10)	168.50
ECCB (net)	(25.61)	(3.90)	(11.86)	46.86	(9.18)
Commercial Banks (net)	(45.05)	27.77	(172.59)	31.99	(32.21)
Other	1.05	(50.77)	120.09	(112.95)	209.89
External	(53.42)	(24.34)	(23.59)	(13.35)	(21.76)
Net Disbursement/Amortisation	(53.42)	(24.34)	(23.59)	(13.35)	(21.76)
Disbursements	1.21	0.90	1.75	8.44	6.13
Amortisation	54.63	25.24	25.34	21.79	27.89
Change in Govt. Foreign Assets	0.00	0.00	0.00	0.00	0.00
Arrears	0.00	0.00	0.00	0.00	0.00
Domestic	0.00	0.00	0.00	0.00	0.00
External	0.00	0.00	0.00	0.00	0.00

Source: Ministry of Finance - St Kitts, Nevis and Eastern Caribbean Central Bank

<sup>1</sup>Data reflects Housing and Social Development Levy

Data as at 22 February 2021

Table 36 St Kitts and Nevis - Monetary Survey (EC\$M at end of period)						
	2015	2016	2017	2018	2019	2020
<b>Net Foreign Assets</b>	<b>2,403.29</b>	<b>2,467.59</b>	<b>2,387.21</b>	<b>2,368.59</b>	<b>2,523.12</b>	<b>2,513.68</b>
<b>Claims On Non-Residents</b>	<b>4,198.82</b>	<b>4,207.99</b>	<b>4,518.75</b>	<b>4,951.51</b>	<b>4,156.59</b>	<b>4,231.39</b>
Central Bank	762.17	845.57	964.88	962.38	967.74	990.38
Other Depository Corporations (Commercial Banks)	3,452.00	3,373.36	3,563.82	3,997.94	3,229.51	3,274.04
<b>Liabilities To Non-Residents</b>	<b>1,795.53</b>	<b>1,740.40</b>	<b>2,131.54</b>	<b>2,582.93</b>	<b>1,633.47</b>	<b>1,717.70</b>
Central Bank	15.36	10.94	9.96	8.81	40.66	33.03
Other Depository Corporations (Commercial Banks)	1,795.53	1,740.40	2,131.54	2,582.93	1,633.47	1,717.70
<b>Net Domestic Assets</b>	<b>720.00</b>	<b>536.67</b>	<b>504.86</b>	<b>489.00</b>	<b>493.47</b>	<b>257.86</b>
<b>Domestic Claims</b>	<b>323.47</b>	<b>189.33</b>	<b>224.21</b>	<b>172.22</b>	<b>365.48</b>	<b>614.84</b>
<b>Net Claims On General Government</b>	<b>(1,162.20)</b>	<b>(1,309.08)</b>	<b>(1,299.79)</b>	<b>(1,432.63)</b>	<b>(1,297.06)</b>	<b>(1,058.94)</b>
<b>Claims On General Government</b>	<b>340.02</b>	<b>348.21</b>	<b>371.56</b>	<b>326.74</b>	<b>370.44</b>	<b>385.23</b>
From Central Bank	3.83	-	-	-	31.42	29.22
From Other Depository Corporations	336.18	348.21	371.56	326.74	339.02	356.01
<b>Liabilities To General Government</b>	<b>1,502.22</b>	<b>1,657.29</b>	<b>1,671.35</b>	<b>1,759.38</b>	<b>1,667.50</b>	<b>1,444.17</b>
<b>Claims On Other Sectors</b>	<b>1,485.67</b>	<b>1,498.41</b>	<b>1,524.00</b>	<b>1,604.86</b>	<b>1,662.54</b>	<b>1,673.77</b>
Claims On Other Financial Corporations (Non-Bank Financial Institutions)	56.50	62.70	78.07	76.17	77.22	88.96
Claims On Public Non-Financial Corporations	36.68	36.58	39.71	99.47	134.06	116.92
Claims On Private Sector	1,392.49	1,399.13	1,406.22	1,429.22	1,451.25	1,467.90
Claims On Other Non-Financial Corporations (Business Credit)	527.07	523.79	523.85	531.49	538.38	515.33
Claims On Other Resident Sectors (Households)	865.43	875.34	882.37	897.72	912.88	952.56
<b>Other Items (Net)</b>	<b>396.53</b>	<b>347.34</b>	<b>280.65</b>	<b>316.78</b>	<b>127.99</b>	<b>(356.97)</b>
<b>Broad Money Liabilities (M2)</b>	<b>3,123.29</b>	<b>3,004.27</b>	<b>2,892.07</b>	<b>2,857.59</b>	<b>3,016.59</b>	<b>2,771.55</b>
<b>Narrow Money (M1)</b>	<b>656.63</b>	<b>598.09</b>	<b>589.53</b>	<b>586.59</b>	<b>678.69</b>	<b>589.43</b>
Currency Outside Depository Corporations	168.26	178.13	196.36	205.60	210.57	220.80
Currency Issued By Central Bank (Currency In Circulation)	195.50	210.23	231.19	246.41	258.68	258.57
Less Holdings Of National Currency By Odc (Commercial Banks)	27.24	32.10	34.84	40.82	48.11	37.77
Transferable Deposits, In National Currency	488.37	419.97	393.18	381.00	468.12	368.64
<b>Quasi Money</b>	<b>2,466.66</b>	<b>2,406.17</b>	<b>2,302.54</b>	<b>2,271.00</b>	<b>2,337.90</b>	<b>2,182.11</b>
Other Deposits, In National Currency	1,592.80	1,558.93	1,562.57	1,572.52	1,620.80	1,634.05
Foreign Currency Deposits	873.86	847.24	739.96	698.48	717.10	548.06
<b>Memo Items</b>						
<b>Liquidity Ratios</b>						
Liquid assets to total assets	56.35	56.96	59.05	60.21	55.73	58.44
Liquid assets to short-term liabilities	59.95	60.07	62.64	65.62	62.17	76.65
Customer deposits to total (noninterbank) loans	256.12	255.12	241.31	231.30	225.04	190.47
<b>Weighted Average Interest Rate</b>						
Total Deposits Rate	2.05	1.85	1.78	1.71	1.72	1.99
Lending Rate	8.54	8.56	8.42	8.06	7.89	7.02
Spread between reference lending and deposit rates (basis points)	6.49	6.71	6.64	6.35	6.18	5.04
<b>Nonperforming loans to gross loans</b>	<b>15.45</b>	<b>14.66</b>	<b>20.46</b>	<b>24.69</b>	<b>24.03</b>	<b>23.53</b>

Source: Eastern Caribbean Central Bank  
Data as at 12 February 2021

**Table 37**  
**St Kitts and Nevis - Selected Tourism Statistics**

	2016	2017	2018	2019 <sup>R</sup>	2020 <sup>P</sup>
Total Visitors	1,054,900	1,192,966	1,297,326	1,181,854	301,094
Stay- Over Visitors	115,765	114,861	122,896	120,142	29,695
of which:					
USA	67,805	67,115	74,439	73,355	19,054
Canada	6,934	6,799	7,185	6,497	2,604
UK	10,055	9,927	8,616	8,915	2,136
Caribbean	23,775	24,004	26,462	24,640	4,321
Other Countries	4,124	4,119	3,761	3,879	743
Excursionists	3,954	3,960	4,289	4,099	1,019
Yacht Passengers	2,951	6,733	2,494	4,224	3,034
Cruise Ship Passengers	932,230	1,067,412	1,167,647	1,053,389	267,346
Number of Cruise Ship Calls	422	523	540	476	167
<b>Total Visitor Expenditure (EC\$M)</b>	<b>374.66</b>	<b>431.01</b>	<b>528.56</b>	<b>509.74</b>	<b>122.97</b>

Note: Includes ECCB estimates

SOURCE: Central Statistics Office, St Kitts, Nevis, St Christopher Air and Seaports Authority and Eastern Caribbean Central Bank

Data as at 22 February 2021

**Table 38**  
**St Kitts and Nevis**  
**External Sector - Analytical Summary**  
**2016 to 2020**

	2016	2017	2018 <sup>R</sup>	2019 <sup>P</sup>	2020 <sup>P</sup>
<b>I. Current account</b>	<b>(333.82)</b>	<b>(301.64)</b>	<b>(156.59)</b>	<b>(150.36)</b>	<b>(383.23)</b>
Goods <sup>1</sup>	(836.90)	(818.76)	(884.92)	(890.55)	(655.38)
Exports	65.75	78.73	72.53	77.11	69.69
Imports	902.65	897.50	957.44	967.66	725.07
Services	695.79	718.86	931.38	950.92	372.63
<i>of which Travel</i>	794.00	837.96	877.45	886.29	278.46
Primary income	(158.39)	(131.99)	(125.96)	(129.31)	(35.37)
<i>Of which:</i>					
Compensation of employees	25.52	24.87	27.19	28.10	24.94
Investment income	(183.91)	(156.86)	(152.30)	(157.41)	(60.31)
Secondary income	(34.32)	(69.76)	(77.10)	(81.43)	(65.10)
<i>Of which: Workers' remittances</i>	(31.71)	(33.27)	(23.51)	(24.95)	(19.77)
<b>II. Capital account</b>	<b>131.18</b>	<b>119.21</b>	<b>142.48</b>	<b>154.81</b>	<b>71.06</b>
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)<sup>2</sup></b>	<b>(202.64)</b>	<b>(182.43)</b>	<b>(14.11)</b>	<b>4.45</b>	<b>(312.17)</b>
<b>III. Financial Account<sup>3</sup></b>	<b>(270.67)</b>	<b>(165.96)</b>	<b>(102.58)</b>	<b>75.79</b>	<b>(193.79)</b>
Direct investment	(336.01)	(113.69)	(95.85)	(177.51)	(144.61)
Portfolio investment <sup>4</sup>	106.94	100.05	27.51	252.69	232.00
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-
Other investment <sup>5</sup>	(129.03)	(271.39)	(29.68)	25.18	(306.57)
<i>of which: Deposit Taking Institutions</i>	(203.71)	(298.69)	(36.44)	(17.45)	(286.39)
Imputed Reserve Assets <sup>6</sup>	87.43	119.07	(4.56)	(24.57)	25.39
<b>IV. Net errors and omissions<sup>7</sup></b>	<b>(68.03)</b>	<b>16.48</b>	<b>(88.47)</b>	<b>71.34</b>	<b>118.38</b>

Source: Eastern Caribbean Central Bank and Central Statistical Office, St Kitts and Nevis

R-Revised, P-Preliminary (Not based on Survey data)

#### Notes

The balance of payments is a statement that summarizes economic transactions between residents and nonresidents during a specific time period

1 Excludes freight and insurance cost which are reported under services

2. This represents the surplus(net lending) or deficit(net borrowing) that an economy has with the rest of the world.

3. Explains how the net balance on the current and capital account is financed. It represents the increase in the net external position: +ve / decrease in net external position: -ve . Conceptually the current and capital account balance should be equal to the financial account balance.

4. Includes tradable debt securities i.e. T-bills and bonds

5. Includes in particular loans, currency and deposits, trade credits, other accounts receivable and payables

6. Includes Special Drawing Rights (SDR) allocations.

7. These refer to statistical errors and omissions which result from differences in the current an capital account and financial account balance as mentioned in note 3.



**Table 39**  
**Saint Lucia - Selected Economic Indicators**

	2016 <sup>R</sup>	2017 <sup>R</sup>	2018 <sup>R</sup>	2019 <sup>R</sup>	2020 <sup>P</sup>
<i>(Annual Percentage Change Unless Otherwise Indicated)</i>					
<b>National Income and Prices</b>					
Nominal Gross Domestic Product (GDP) at Market Prices	3.17	7.17	3.34	2.74	(23.67)
Real GDP at Market Prices	3.43	3.49	2.64	1.73	(23.79)
Deflator	1.20	4.05	0.06	(0.02)	0.13
Consumer Prices (end of period)	(2.83)	1.98	1.55	(0.70)	(0.68)
Consumer Prices (period average)	(3.08)	0.10	1.94	0.54	(1.78)
<b>Real Gross Value Added (GVA) at basic prices</b>					
Agriculture, Livestock and Forestry	2.43	(2.88)	1.72	(0.82)	(13.64)
Fishing	8.15	11.96	(1.98)	(6.14)	(13.00)
Manufacturing	3.22	1.29	6.61	8.55	(7.70)
Mining and Quarrying	(8.93)	(3.91)	2.36	(7.47)	(2.60)
Electricity and Water	2.53	2.90	1.07	1.79	(8.23)
Construction	(0.75)	7.76	(13.25)	(0.29)	(5.20)
Wholesale and Retail Trade	16.15	1.23	2.33	(5.92)	(10.50)
Accommodation and Food Services	(3.05)	11.16	6.02	3.94	(67.00)
Transport and Storage	(8.35)	(0.23)	2.59	11.01	(57.23)
Communication and Information Services	(5.59)	(1.49)	16.61	26.79	(8.58)
Financial Services	18.73	0.22	(1.13)	1.23	1.50
Real Estate, Renting and Business Activities	(0.33)	0.22	0.75	0.39	(1.28)
Professional, Technical & Scientific Services	2.29	(4.08)	(1.62)	1.43	(11.00)
Administrative & Support Services	6.01	5.13	6.78	3.31	(34.01)
Public Administration, Defence & Compulsory Social Security	0.11	0.29	1.64	2.11	2.84
Education	0.68	1.61	0.86	1.63	(3.67)
Health and Social Work	1.65	3.02	2.73	3.18	3.94
Arts, Entertainment & Recreation	1.17	10.79	9.79	(1.72)	(24.23)
Other Services Activities	2.62	(1.04)	3.59	2.29	(11.00)
Domestic Services	(2.1)	0.2	4.8	0.6	(20.9)
<i>(In percent of GDP)</i>					
<b>External Sector</b>					
Public Sector External Debt (end-of-period)*	28.79	26.47	28.96	28.22	37.46
<b>Central Government</b>					
Current Account Balance	1.96	1.85	1.73	0.60	(5.10)
Current Revenue	20.16	19.40	20.70	20.08	21.12
Current Expenditure	18.20	17.55	18.96	19.47	26.23
Capital Expenditure and Net Lending	2.85	4.01	4.22	3.51	5.22
Overall Fiscal Balance	(0.46)	(1.05)	(1.84)	(2.24)	(9.63)
<i>(In percent per annum)</i>					
<b>Monetary Sector</b>					
Weighted Deposit Interest Rates	1.62	1.48	1.44	1.42	1.43
Weighted Lending Interest Rates	8.15	7.99	7.95	7.56	6.96
<i>(In millions of EC dollars, unless otherwise stated)</i>					
<b>Memo</b>					
Nominal GDP at Market Prices	5,036.5	5,397.5	5,577.9	5,730.6	4,374.4
Real GDP at Market Prices	5,251.2	5,434.4	5,577.9	5,674.3	4,324.2
Merchandise Imports (f.o.b)	1,555.69	1,556.30	1,565.28	1,421.45	1,238.02
Merchandise Exports	323.07	342.90	167.95	221.56	172.86
Gross Visitor Expenditure	1,981.57	2,261.02	2,431.47	2,696.15	858.25
GDP per capita (EC\$)	28,646.01	30,442.83	31,214.26	31,837.64	24,142.25

\* Public Sector External Debt is at end of September 2019

Source: Central Statistical Office, Saint Lucia and Eastern Caribbean Central Bank

Data as at 10 February 2021

**Table 40**  
**Saint Lucia - Central Government Fiscal Operations**  
**(In Million of Eastern Caribbean Dollars)**

	2016	2017	2018	2019	2020 <sup>P</sup>
<b>Current Revenue</b>	1,015.61	1,047.25	1,154.49	1,150.52	924.02
Tax Revenue	965.88	983.43	1,037.07	1,063.56	862.48
Taxes on Income & Profits	251.59	254.15	265.40	274.94	219.33
Of which:					
Personal	106.86	104.63	109.49	118.38	102.75
Company/Corporation	92.70	95.86	92.08	98.84	78.98
Taxes on Property	11.56	12.72	10.84	7.89	7.26
Taxes on Domestic Goods and Services	424.61	389.73	409.46	426.14	335.39
Of which:					
Stamp Duty	14.91	12.51	17.22	16.47	13.52
Hotel Occupancy Tax	0.42	0.14	0.32	0.85	0.21
Licenses	28.82	27.55	25.06	28.48	23.11
Value Added Tax	345.44	312.83	330.39	341.66	265.32
Taxes on International Trade and Transactions	278.11	326.82	351.38	354.60	300.49
Of which:					
Consumption Tax	0.25	0.00	0.00	0.00	0.00
Import Duty	110.41	119.68	123.24	120.46	98.08
Service Charge	69.24	74.45	79.33	77.72	67.84
Excise Tax	80.97	100.13	103.97	113.97	107.30
Non-Tax Revenue	49.73	63.82	117.41	86.96	61.54
<i>of which: Citizenship By Investment</i>	3.58	18.47	71.24	28.82	23.87
<b>Current Expenditure</b>	916.74	947.23	1,057.76	1,115.95	1,147.18
Personal Emoluments	400.64	383.66	388.82	433.81	435.27
Goods and Services	165.65	185.41	236.46	223.82	271.60
Interest Payments	149.29	149.65	159.88	170.76	163.22
Domestic	98.43	83.47	88.02	100.62	94.80
External	50.86	66.18	71.86	70.13	68.42
Transfers and Subsidies	201.17	228.51	272.61	287.56	277.10
Of which: Pensions	81.54	82.63	88.46	97.48	99.03
<b>Current Account Balance</b>	98.86	100.02	96.72	34.57	(223.17)
<b>Capital Revenue</b>	0.23	0.15	0.21	0.06	1.60
<b>Grants</b>	21.39	59.47	35.87	38.40	28.60
Of which: Capital Grants	21.39	59.47	35.87	38.40	28.60
<b>Capital Expenditure and Net Lending</b>	143.55	216.25	235.16	201.34	228.37
Of which: Capital Expenditure	143.55	216.25	235.16	201.34	228.37
<b>Primary Balance before grants</b>	104.83	33.57	21.64	4.05	(286.72)
<b>Primary Balance after grants</b>	126.21	93.03	57.52	42.45	(258.12)
<b>Overall Balance before grants</b>	(44.46)	(116.08)	(138.23)	(166.71)	(449.94)
<b>Overall Balance after grants</b>	(23.07)	(56.61)	(102.36)	(128.30)	(421.34)
<b>Financing</b>	23.07	56.61	102.36	128.30	421.34
Domestic	(47.45)	(92.47)	154.29	(75.28)	165.70
ECCB (net)	(11.26)	59.16	(24.98)	1.38	127.81
Commercial Banks (net)	(10.48)	(72.36)	43.83	40.13	(100.90)
Other	(25.71)	(79.28)	135.45	(116.80)	138.79
External	70.52	149.09	(51.93)	203.58	255.63
Net Disbursements (Amortisation)	70.52	149.09	(51.93)	203.58	255.63
Disbursements	144.59	227.15	196.73	283.41	319.73
Amortisation	(74.07)	(78.06)	(248.66)	(79.82)	(64.10)
Change in Govt. Foreign Assets	-	-	-	-	-
Arrears	-	-	-	-	-
Domestic	-	-	-	-	-
External	-	-	-	-	-
Other financing	-	-	-	-	-

Source: Ministry of Finance, Saint Lucia and Eastern Caribbean Central Bank  
**Data as at 10 February 2021**

<b>Table 41</b>						
<b>Saint Lucia - Monetary Survey</b>						
<b>(EC\$M at end of period)</b>						
	2015	2016	2017	2018	2019	2020
<b>Net Foreign Assets</b>	<b>162.16</b>	<b>325.05</b>	<b>594.69</b>	<b>833.74</b>	<b>951.10</b>	<b>1,070.52</b>
<b>Claims On Non-Residents</b>	<b>2,044.98</b>	<b>2,154.25</b>	<b>2,359.47</b>	<b>2,634.74</b>	<b>2,750.09</b>	<b>2,423.51</b>
Central Bank	805.46	780.82	852.88	742.53	683.32	732.28
Other Depository Corporations (Commercial Banks)	1,239.68	1,373.43	1,529.12	1,892.26	2,066.91	1,817.79
<b>Liabilities To Non-Residents</b>	<b>1,882.82</b>	<b>1,829.20</b>	<b>1,764.79</b>	<b>1,801.00</b>	<b>1,798.99</b>	<b>1,352.99</b>
Central Bank	0.15	0.01	22.53	0.05	0.14	126.56
Other Depository Corporations (Commercial Banks)	1,882.82	1,829.20	1,764.79	1,801.00	1,798.99	1,352.99
<b>Net Domestic Assets</b>	<b>3,048.98</b>	<b>2,938.40</b>	<b>2,720.64</b>	<b>2,610.50</b>	<b>2,625.08</b>	<b>2,051.56</b>
<b>Domestic Claims</b>	<b>3,425.67</b>	<b>3,115.12</b>	<b>3,010.39</b>	<b>2,939.44</b>	<b>2,942.34</b>	<b>3,068.47</b>
<b>Net Claims On General Government</b>	<b>(158.71)</b>	<b>(178.86)</b>	<b>(216.31)</b>	<b>(252.88)</b>	<b>(180.24)</b>	<b>(134.96)</b>
<b>Claims On General Government</b>	<b>352.99</b>	<b>370.50</b>	<b>391.48</b>	<b>384.84</b>	<b>394.80</b>	<b>531.25</b>
From Central Bank	-	-	22.48	-	0.08	126.48
From Other Depository Corporations	352.99	370.50	369.00	384.84	394.73	404.77
<b>Liabilities To General Government</b>	<b>511.70</b>	<b>549.36</b>	<b>607.80</b>	<b>637.73</b>	<b>575.04</b>	<b>666.21</b>
<b>Claims On Other Sectors</b>	<b>3,584.38</b>	<b>3,293.98</b>	<b>3,226.70</b>	<b>3,192.32</b>	<b>3,122.58</b>	<b>3,203.43</b>
Claims On Other Financial Corporations (Non-Bank Financial Institutions)	62.27	17.98	11.97	45.94	45.46	10.27
Claims On Public Non-Financial Corporations	61.48	44.87	37.93	35.60	24.36	11.37
Claims On Private Sector	3,460.62	3,231.14	3,176.80	3,110.78	3,052.75	3,181.79
Claims On Other Non-Financial Corporations (Business Credit)	1,689.50	1,547.59	1,305.42	1,268.87	1,176.48	1,207.71
Claims On Other Resident Sectors (Households)	1,771.13	1,683.54	1,871.39	1,841.90	1,876.28	1,974.08
<b>Other Items (Net)</b>	<b>(376.69)</b>	<b>(176.72)</b>	<b>(289.75)</b>	<b>(328.94)</b>	<b>(317.26)</b>	<b>(1,016.91)</b>
<b>Broad Money Liabilities (M2)</b>	<b>3,211.14</b>	<b>3,263.44</b>	<b>3,315.32</b>	<b>3,444.24</b>	<b>3,576.17</b>	<b>3,122.08</b>
<b>Narrow Money (M1)</b>	<b>796.11</b>	<b>901.45</b>	<b>968.68</b>	<b>1,073.52</b>	<b>1,130.98</b>	<b>983.51</b>
Currency Outside Depository Corporations	153.85	165.76	159.62	163.37	155.01	155.49
Currency Issued By Central Bank (Currency In Circulation)	229.71	245.64	240.80	239.57	242.10	234.33
Less Holdings Of National Currency By Odc (Commercial Banks)	75.86	79.88	81.18	76.20	87.09	78.84
Transferable Deposits, In National Currency	642.25	735.68	809.06	910.15	975.97	828.02
<b>Quasi Money</b>	<b>2,415.03</b>	<b>2,362.00</b>	<b>2,346.64</b>	<b>2,370.72</b>	<b>2,445.20</b>	<b>2,138.57</b>
Other Deposits, In National Currency	2,026.63	2,018.09	1,991.95	1,987.39	2,034.42	1,766.27
Foreign Currency Deposits	388.40	343.91	354.70	383.33	410.78	372.31
<b>Memo Items</b>						
<b>Liquidity Ratios</b>						
Liquid assets to total assets	32.20	33.55	36.68	39.44	40.39	37.80
Liquid assets to short-term liabilities	34.49	35.85	39.07	42.01	43.24	42.93
Customer deposits to total (noninterbank) loans	95.95	103.87	109.52	113.88	115.78	111.99
<b>Weighted Average Interest Rate</b>						
Total Deposits Rate	1.94	1.62	1.48	1.44	1.42	1.43
Lending Rate	8.35	8.15	7.99	7.95	7.56	6.96
Spread between reference lending and deposit rates (basis points)	6.41	6.53	6.51	6.51	6.14	5.54
<b>Nonperforming loans to gross loans</b>	<b>18.20</b>	<b>13.12</b>	<b>12.50</b>	<b>10.03</b>	<b>8.24</b>	<b>11.29</b>

Source: Eastern Caribbean Central Bank  
Data as at 12 February 2021

**Table 42**  
**Saint Lucia - Selected Tourism Statistics**

	2016	2017	2018	2019	2020 <sup>P</sup>
<b>Total Visitor Arrivals</b>	1,004,044	1,114,756	1,228,718	1,286,004	455,151
<b>Stay Over Arrivals</b>	347,872	386,127	394,780	423,736	130,695
USA	157,576	168,223	175,073	191,719	67,888
Canada	37,772	42,578	40,213	40,872	15,272
UK	64,514	72,580	76,142	81,007	27,778
Caribbean	67,226	76,349	77,548	83,493	12,567
Other Countries	20,784	26,397	25,804	26,645	7,190
<b>Excursionists</b>	12,483	9,215	10,036	8,979	3,956
<b>Cruise Ship Passenger</b>	587,421	669,217	760,306	786,743	297,885
<b>Yacht Passengers</b>	56,268	50,197	63,596	66,546	22,615
<b>Number of Cruise Ships</b>	381	423	370	372	174
<b>Total Visitor Expenditure (EC\$M)</b> <sup>1/</sup>	1,981.57	2,261.02	2,431.47	2,696.15	858.25

<sup>1/</sup> Visitor Expenditure includes only the expenditure of stay-over visitors and cruise ship passengers

Source: Saint Lucia Tourist Board and Eastern Caribbean Central Bank

Data as at 10 February 2021

**Table 43**  
**Saint Lucia**  
**External Sector - Analytical Summary**  
**2016 to 2020**

	2016	2017	2018 <sup>R</sup>	2019 <sup>P</sup>	2020 <sup>P</sup>
<b>I. Current account</b>	<b>(328.29)</b>	<b>(52.07)</b>	<b>120.96</b>	<b>348.96</b>	<b>(590.71)</b>
Goods <sup>1</sup>	(1,311.71)	(1,303.64)	(1,375.25)	(1,199.89)	(1,065.16)
Exports	243.30	252.66	190.00	221.56	172.86
Imports	1,555.02	1,556.30	1,565.25	1,421.45	1,238.02
Services	1,295.68	1,522.16	1,780.60	1,896.66	513.94
<i>of which Travel</i>	1,958.60	2,215.16	2,451.54	2,706.97	867.04
Primary income	(307.85)	(288.28)	(303.55)	(362.33)	(98.91)
<i>Of which:</i>					
Compensation of employees	(2.17)	0.66	(0.02)	(0.03)	(0.02)
Investment income	(304.94)	(288.94)	(303.52)	(362.31)	(98.89)
Secondary income	(4.41)	17.69	19.17	14.53	59.42
Of which: Workers' remittances	44.84	53.69	70.73	68.04	105.59
<b>II. Capital account</b>	<b>37.56</b>	<b>33.82</b>	<b>34.52</b>	<b>38.35</b>	<b>28.60</b>
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)<sup>2</sup></b>	<b>(290.74)</b>	<b>(18.25)</b>	<b>155.49</b>	<b>387.31</b>	<b>(562.11)</b>
<b>III. Financial Account<sup>3</sup></b>	<b>(217.51)</b>	<b>(6.00)</b>	<b>131.33</b>	<b>219.60</b>	<b>(347.16)</b>
Direct investment	(402.84)	(158.20)	(180.51)	(11.21)	(146.12)
Portfolio investment <sup>4</sup>	76.20	(163.88)	178.58	158.89	398.02
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-
Other investment <sup>5</sup>	145.55	274.39	229.39	139.57	(518.51)
<i>of which: Deposit Taking Institutions</i>	110.82	209.55	155.54	108.62	(143.84)
Imputed Reserve Assets <sup>6</sup>	(36.42)	41.69	(96.13)	(67.64)	(80.55)
<b>IV. Net errors and omissions<sup>7</sup></b>	<b>73.22</b>	<b>12.25</b>	<b>(24.16)</b>	<b>(167.71)</b>	<b>214.96</b>

Source: Eastern Caribbean Central Bank and Central Statistical Office, Saint Lucia

**R-Revised, P-Preliminary (Not based on Survey data)**

#### Notes

The balance of payments is a statement that summarizes economic transactions between residents and nonresidents during a specific time period

1 Excludes freight and insurance cost which are reported under services

2. This represents the surplus(net lending) or deficit(net borrowing) that an economy has with the rest of the world.

3. Explains how the net balance on the current and capital account is financed. It represents the increase in the net external position: +ve / decrease in net external position: -ve . Conceptually the current and capital account balance should be equal to the financial account balance.

4. Includes tradable debt securities i.e. T-bills and bonds

5. Includes in particular loans, currency and deposits, trade credits, other accounts receivable and payables

6. Includes Special Drawing Rights (SDR) allocations.

7. These refer to statistical errors and omissions which result from differences in the current an capital account and financial account balance as mentioned in note 3.

**Table 44**  
**St Vincent and the Grenadines - Selected Economic Indicators**

	2016 <sup>R</sup>	2017 <sup>R</sup>	2018 <sup>R</sup>	2019 <sup>R</sup>	2020 <sup>P</sup>
<i>(Annual Percentage Change Unless Otherwise Indicated)</i>					
<b>National Income and Prices</b>					
Nominal Gross Domestic Product (GDP) at Market Prices	2.52	2.29	2.41	1.65	(1.82)
Real GDP at Market prices	1.90	1.00	2.16	0.49	(2.73)
Deflator	0.61	1.28	0.25	1.15	0.93
Consumer Prices (end of period)	0.95	3.02	1.37	0.45	(0.99)
Consumer Prices (period average)	(0.15)	2.15	2.32	0.91	(0.61)
<i>Real Gross Value Added (GVA) at basic prices</i>					
Agriculture, Livestock and Forestry	7.89	4.08	0.58	(1.26)	(12.58)
Fishing	(13.26)	12.47	39.43	1.35	19.10
Mining and Quarrying	1.33	1.02	2.30	(2.05)	(1.20)
Manufacturing	(3.17)	1.59	6.91	(19.96)	(9.50)
Electricity and Water	3.58	0.38	(0.16)	2.49	0.72
Construction	(0.84)	6.25	2.53	(2.05)	(1.66)
Wholesale and Retail Trade	1.21	(1.83)	5.66	(3.64)	(1.29)
Hotels and Restaurants	0.19	(6.89)	8.11	7.90	(55.01)
Transport, Storage and Communications	(1.02)	(3.54)	1.04	6.56	(6.95)
Transport	0.21	(1.93)	0.99	8.19	(8.57)
Communication	(4.75)	(8.70)	1.19	1.00	(1.00)
Financial Intermediation	0.99	2.41	(1.12)	2.57	3.92
Real Estate, Renting and Business Activities	1.52	1.91	1.07	1.16	(2.42)
Public Administration, Defence & Compulsory Social Security	(0.40)	0.42	(2.67)	0.22	2.88
Education	2.49	2.32	0.92	1.70	6.11
Health and Social Work	0.65	(4.36)	5.12	11.39	6.57
Other Community, Social and Personal Services	2.64	5.86	7.53	0.25	(2.00)
Activities of Private Households as Employers	(1.81)	1.00	1.81	0.50	(2.00)
FISIM	2.02	(6.30)	(2.55)	3.14	(8.28)
<i>(in percent of GDP)</i>					
<b>External Sector</b>					
Public Sector External Debt (end-of-period)	51.51	57.45	47.73	47.40	47.39
<b>Central Government</b>					
Current Account Balance	3.56	1.30	1.07	(0.05)	(1.50)
Current Revenue	28.34	27.72	27.23	26.96	27.69
Current Expenditure	24.78	26.43	26.16	27.01	29.18
Capital Expenditure and Net Lending	3.74	5.73	4.51	5.86	8.60
Overall Fiscal Balance	1.13	(2.07)	(1.59)	(2.97)	(5.70)
<i>(in percent per annum)</i>					
<b>Monetary Sector</b>					
Weighted Average Deposit Interest Rate	1.82	1.82	1.78	1.68	1.62
Weighted Average Lending Interest Rate	8.90	8.58	8.41	8.30	7.80
<i>(in millions of EC dollars, unless otherwise stated)</i>					
<b>Memo</b>					
Nominal GDP at Market Prices	2,090.96	2,138.88	2,190.51	2,226.74	2,186.14
Real GDP at Market Prices	1,760.37	1,777.98	1,816.44	1,825.43	1,775.63
Merchandise Imports (f.o.b)	795.38	783.96	840.26	796.53	720.05
Merchandise Exports (f.o.b)	126.21	114.70	117.91	103.17	146.41
Gross Visitor Expenditure	270.34	256.78	281.84	317.26	117.98
GDP per capita (EC\$)	18,949.68	19,368.43	19,820.03	20,131.86	19,749.08

Source: Statistical Office, Central Planning Division, Ministry of Finance and Economic Planning and Eastern Caribbean Central Bank  
**Data as at 10 February 2021**

**Table 45**  
**St Vincent and the Grenadines - Central Government Fiscal Operations**  
(In millions of Eastern Caribbean dollars)

	2016 <sup>R</sup>	2017	2018	2019 <sup>R</sup>	2020 <sup>P</sup>
<b>Current Revenue</b>	592.58	592.95	596.40	600.41	605.26
Taxes on Income and Profits	155.83	151.06	147.81	140.30	143.20
Individuals	77.80	81.16	77.88	82.82	84.74
Corporate	64.89	56.07	54.30	43.93	45.40
Non Resident	13.14	13.84	15.63	13.55	13.06
Taxes on Property	45.11	56.13	37.43	27.11	40.82
Taxes on Domestic Goods and Services	234.24	244.48	256.34	279.83	274.62
of which:					
Telecomm Broadcast licence	0.85	3.07	3.67	5.93	5.02
Excise Tax	41.32	41.58	41.29	40.70	51.66
Value Added Tax	153.85	160.67	170.68	189.41	177.95
Motor Vehicle Licence	13.11	13.67	14.14	14.48	14.82
Taxes on International Trade and Transactions	62.98	61.57	69.95	65.64	62.85
of which:					
Import Duties	56.72	54.51	60.41	57.96	55.64
Other Revenue	94.42	79.72	84.87	87.53	83.76
<b>Current Expenditure</b>	518.08	565.22	572.96	601.49	638.01
Compensation of Employees	275.14	280.81	288.09	302.92	323.53
Use of Goods and Services	67.69	78.14	76.67	78.54	88.87
Interest Payments	42.73	49.74	52.09	54.21	51.56
Domestic	14.93	18.62	20.26	19.20	19.08
External	27.79	31.12	31.84	35.01	32.48
Transfers and Subsidies	118.74	132.30	133.57	144.47	145.53
of which:					
Other Grants and Contributions	42.63	50.79	55.31	62.13	57.28
Employment Related Social Benefit	54.58	59.40	57.51	61.16	58.84
<b>Current Account Balance</b>	74.50	27.73	23.45	(1.08)	(32.75)
<b>Capital Revenue</b>	8.60	5.83	0.96	4.04	46.17
<b>Grants</b>					
Of which: Capital Grants	8.35	44.63	39.68	61.42	50.04
<b>Capital Expenditure</b>	78.16	122.56	98.89	130.52	188.00
<b>Primary Balance before grants</b>	40.53	(39.26)	(22.39)	(73.35)	(123.02)
<b>Primary Balance after grants</b>	66.25	5.37	17.30	(11.93)	(72.98)
<b>Overall Balance before grants</b>		(89.00)	(74.48)	(127.56)	(174.58)
<b>Overall Balance after grants</b>	23.53	(44.37)	(34.80)	(66.14)	(124.54)
<b>Financing</b>	(23.53)	44.37	34.80	66.14	124.54
Domestic	(65.47)	52.58	(30.39)	54.69	(252.87)
Central Banks (net)	(1.57)	0.77	3.85	(16.85)	41.91
Commercial Banks (net)	(49.17)	33.98	7.26	(49.15)	46.10
Other	(14.73)	17.83	(41.50)	120.68	(340.88)
External	65.58	(8.82)	45.62	53.06	377.40
Net Disbursements/(Amortisation)	65.58	(8.82)	45.62	53.06	377.40
Disbursements	114.21	55.83	109.22	116.26	426.08
Amortisation	48.63	64.65	63.60	63.20	48.68
Change in Govt. Foreign Assets	0.00	0.00	0.00	0.00	0.00
Arrears	(23.64)	0.61	19.57	(41.61)	0.00
Domestic	(23.64)	0.61	19.57	(41.61)	0.00
External	0.00	0.00	0.00	0.00	0.00
Other Financing	0.00	0.00	0.00	0.00	0.00

Source: Ministry of Finance and Economic Planning, St Vincent and the Grenadines and Eastern Caribbean Central Bank  
Note: VAT is a tax on goods and services therefore all receipts including those payable on imports of goods and services have been consolidated under Taxes on Domestic Goods and Services

**Data as at 10 February 2021**

<b>Table 46</b>						
<b>St Vincent and the Grenadines - Monetary Survey</b>						
<b>(EC\$M at end of period)</b>						
	2015	2016	2017	2018	2019	2020
<b>Net Foreign Assets</b>	<b>555.33</b>	<b>658.07</b>	<b>608.02</b>	<b>599.25</b>	<b>826.60</b>	<b>904.76</b>
<b>Claims On Non-Residents</b>	<b>914.60</b>	<b>1,009.80</b>	<b>943.69</b>	<b>931.46</b>	<b>1,074.71</b>	<b>1,185.44</b>
Central Bank	487.39	543.98	520.76	491.09	543.31	609.61
Other Depository Corporations (Commercial Banks)	451.66	493.44	456.57	476.41	556.73	634.11
<b>Liabilities To Non-Residents</b>	<b>359.27</b>	<b>351.73</b>	<b>335.67</b>	<b>332.22</b>	<b>248.12</b>	<b>280.68</b>
Central Bank	24.45	27.63	33.64	36.04	25.33	58.28
Other Depository Corporations (Commercial Banks)	359.27	351.73	335.67	332.22	248.12	280.68
<b>Net Domestic Assets</b>	<b>966.84</b>	<b>914.00</b>	<b>969.16</b>	<b>995.82</b>	<b>932.22</b>	<b>738.70</b>
<b>Domestic Claims</b>	<b>1,115.78</b>	<b>1,096.78</b>	<b>1,128.96</b>	<b>1,137.25</b>	<b>1,071.71</b>	<b>1,127.96</b>
<b>Net Claims On General Government</b>	<b>38.47</b>	<b>6.94</b>	<b>24.09</b>	<b>32.68</b>	<b>(29.77)</b>	<b>1.77</b>
<b>Claims On General Government</b>	<b>182.98</b>	<b>158.63</b>	<b>193.43</b>	<b>191.84</b>	<b>158.00</b>	<b>266.80</b>
From Central Bank	24.35	27.62	33.61	36.00	25.27	58.21
From Other Depository Corporations	158.64	131.01	159.82	155.84	132.73	208.59
<b>Liabilities To General Government</b>	<b>144.51</b>	<b>151.69</b>	<b>169.34</b>	<b>159.16</b>	<b>187.77</b>	<b>265.04</b>
<b>Claims On Other Sectors</b>	<b>1,077.31</b>	<b>1,089.84</b>	<b>1,104.87</b>	<b>1,104.57</b>	<b>1,101.48</b>	<b>1,126.19</b>
Claims On Other Financial Corporations (Non-Bank Financial Institutions)	19.49	27.41	36.55	41.93	27.69	15.73
Claims On Public Non-Financial Corporations	7.42	5.79	3.91	1.76	1.66	1.24
Claims On Private Sector	1,050.40	1,056.64	1,064.41	1,060.89	1,072.13	1,109.22
Claims On Other Non-Financial Corporations (Business Credit)	232.88	210.02	186.45	162.91	170.51	142.32
Claims On Other Resident Sectors (Households)	817.52	846.62	877.96	897.97	901.62	966.90
<b>Other Items (Net)</b>	<b>(148.94)</b>	<b>(182.78)</b>	<b>(159.79)</b>	<b>(141.42)</b>	<b>(139.49)</b>	<b>(389.26)</b>
<b>Broad Money Liabilities (M2)</b>	<b>1,522.17</b>	<b>1,572.07</b>	<b>1,577.18</b>	<b>1,595.07</b>	<b>1,758.81</b>	<b>1,643.47</b>
<b>Narrow Money (M1)</b>	<b>451.53</b>	<b>494.91</b>	<b>489.42</b>	<b>524.46</b>	<b>597.39</b>	<b>586.28</b>
Currency Outside Depository Corporations	64.62	91.72	95.87	107.07	131.09	157.13
Currency Issued By Central Bank (Currency In Circulation)	91.22	124.42	129.42	140.26	174.00	186.69
Less Holdings Of National Currency By Odc (Commercial Banks)	26.60	32.70	33.55	33.19	42.90	29.57
Transferable Deposits, In National Currency	386.91	403.19	393.54	417.39	466.29	429.15
<b>Quasi Money</b>	<b>1,070.64</b>	<b>1,077.17</b>	<b>1,087.76</b>	<b>1,070.61</b>	<b>1,161.43</b>	<b>1,057.19</b>
Other Deposits, In National Currency	978.62	993.64	1,008.84	1,000.28	1,044.08	941.03
Foreign Currency Deposits	92.02	83.53	78.93	70.32	117.34	116.16
<b>Memo Items</b>						
<b>Liquidity Ratios</b>						
Liquid assets to total assets	39.16	40.98	38.74	37.66	41.36	43.99
Liquid assets to short-term liabilities	44.15	46.22	43.52	41.60	45.55	63.13
Customer deposits to total (noninterbank) loans	130.48	130.83	128.57	128.78	141.53	143.76
<b>Weighted Average Interest Rate</b>						
Total Deposits Rate	1.92	1.82	1.82	1.78	1.68	1.62
Lending Rate	9.22	8.90	8.58	8.41	8.30	7.80
Spread between reference lending and deposit rates (basis points)	7.30	7.09	6.76	6.63	6.63	6.17
<b>Nonperforming loans to gross loans</b>	<b>8.65</b>	<b>9.53</b>	<b>8.17</b>	<b>6.48</b>	<b>6.42</b>	<b>7.38</b>

Source: Eastern Caribbean Central Bank  
Data as at 12 February 2021



**Table 47**  
**St Vincent and the Grenadines - Selected Tourism Statistics**

	2016	2017	2018	2019 <sup>R</sup>	2020 <sup>P</sup>
Total Visitor Arrivals	223,156	303,044	356,069	403,845	156,255
Stay-Over Arrivals	79,395	75,972	80,080	85,296	26,153
Of Which:					
USA	23,086	23,320	26,351	29,650	9,207
Canada	7,905	8,690	9,822	10,471	3,884
UK	16,974	11,870	12,959	13,037	5,336
Caribbean	24,390	24,924	23,807	24,022	4,843
Other Countries	7,040	7,168	7,141	8,116	2,883
Excursionists	1,340	1,485	1,287	1,273	350
Yacht Passengers	48,270	51,351	56,826	62,051	28,173
Cruise Ship Passengers	94,151	174,236	217,876	255,225	101,579
Number of Cruise Ship Calls	261	280	261	253	92
<b>Total Visitor Expenditure (EC\$M)</b>	<b>270.34</b>	<b>256.78</b>	<b>281.84</b>	<b>317.26</b>	<b>117.98</b>

Note: Includes ECCB estimates

Source: St Vincent and the Grenadines Tourism Authority and Eastern Caribbean Central Bank

**Data as at 10 February 2021**

Table 48  
St Vincent and the Grenadines  
External Sector - Analytical Summary  
2016 to 2020

	2016 <sup>R</sup>	2017 <sup>R</sup>	2018 <sup>R</sup>	2019 <sup>P</sup>	2020 <sup>P</sup>
<b>I. Current account</b>	<b>(280.09)</b>	<b>(248.24)</b>	<b>(265.93)</b>	<b>(215.92)</b>	<b>(384.39)</b>
Goods <sup>1</sup>	(670.63)	(665.60)	(716.84)	(693.36)	(573.65)
Exports	126.27	119.89	124.90	103.17	146.40
Imports	796.90	785.49	841.74	796.53	720.05
Services	303.34	318.16	343.37	382.39	72.85
<i>of which Travel</i>	523.22	502.68	542.58	604.94	199.55
Primary income	(13.95)	(9.85)	(4.16)	(18.40)	6.37
<i>Of which:</i>					
Compensation of employees	(7.35)	(6.65)	(6.30)	(6.40)	(5.73)
Investment income	(6.60)	(3.19)	2.14	(12.00)	12.10
Secondary income	101.14	109.05	111.70	113.46	110.04
Of which: Workers' remittances	92.74	94.25	95.62	97.14	92.81
<b>II. Capital account</b>	<b>17.18</b>	<b>206.33</b>	<b>15.45</b>	<b>61.42</b>	<b>50.04</b>
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)<sup>2</sup></b>	<b>(262.92)</b>	<b>(41.91)</b>	<b>(250.48)</b>	<b>(154.50)</b>	<b>(334.35)</b>
				<b>(154.50)</b>	<b>(334.35)</b>
<b>III. Financial Account<sup>3</sup></b>	<b>(180.20)</b>	<b>(182.17)</b>	<b>(95.06)</b>	<b>(55.12)</b>	<b>(202.63)</b>
Direct investment	(239.72)	(384.81)	(91.73)	(203.48)	(205.53)
Portfolio investment <sup>4</sup>	14.08	28.43	(14.04)	27.14	17.03
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-
Other investment <sup>5</sup>	(8.43)	201.98	44.34	57.08	(50.08)
<i>of which: Deposit Taking Institutions</i>	68.83	(33.70)	5.51	120.22	36.38
Imputed Reserve Assets <sup>6</sup>	53.87	(27.78)	(33.62)	64.14	35.95
<b>IV. Net errors and omissions<sup>7</sup></b>	<b>82.72</b>	<b>(140.26)</b>	<b>155.42</b>	<b>99.38</b>	<b>131.72</b>

Source: Eastern Caribbean Central Bank and Central Statistical Office, St Vincent and the Grenadines

**R-Revised, P-Preliminary (Not based on Survey data)**

#### Notes

The balance of payments is a statement that summarizes economic transactions between residents and nonresidents during a specific time period

1 Excludes freight and insurance cost which are reported under services

2. This represents the surplus(net lending) or deficit(net borrowing) that an economy has with the rest of the world.

3. Explains how the net balance on the current and capital account is financed. It represents the increase in the net external position: +ve / decrease in net external position: -ve . Conceptually the current and capital account balance should be equal to the financial account balance.

4. Includes tradable debt securities i.e. T-bills and bonds

5. Includes in particular loans, currency and deposits, trade credits, other accounts receivable and payables

6. Includes Special Drawing Rights (SDR) allocations.

7. These refer to statistical errors and omissions which result from differences in the current an capital account and financial account balance as mentioned in note 3.



EASTERN CARIBBEAN CENTRAL BANK

PO BOX 89, BASSETERRE

ST KITTS W.I

TEL: 1 (869) 465-2537

FAX: 1 (869) 465-5615

[WWW.ECCB-CENTRALBANK.ORG](http://WWW.ECCB-CENTRALBANK.ORG)