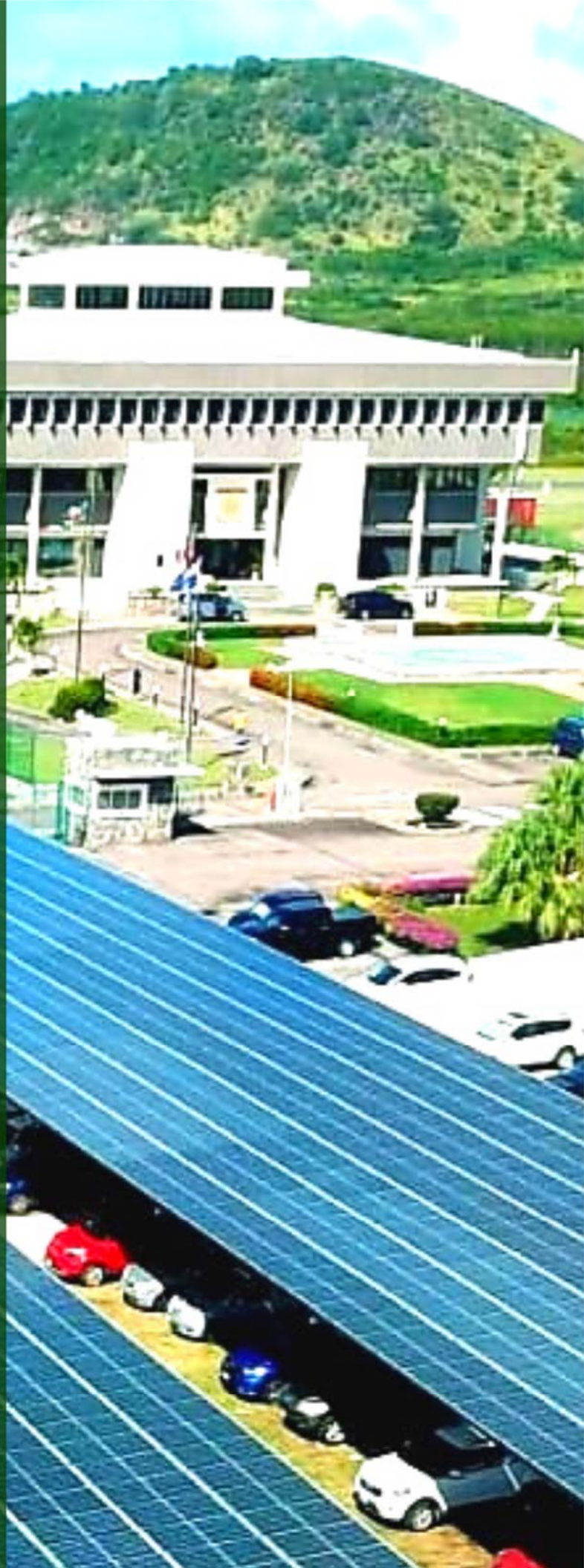




**EASTERN CARIBBEAN
CENTRAL BANK**

ANNUAL ECONOMIC AND FINANCIAL REVIEW

DECEMBER 2019



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
Website: 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

Mr Rohan Stowe

Contributors

Senior Economists

Mrs Beverley Labadie

Ms Beverly Lugay (Acting)

Economists II

Mr Leon Bullen

Ms Martina Regis

Mr Kevin Woods

Economists I

Ms Rochelle Harris

Mr Peter Abraham Jr

Statistics Department

Senior Administrative Officer

Ms Sheena Gonsalves

Cover Design

Rochelle Harris

Photo Credit

Anguilla – *Beverly Lugay*

Antigua and Barbuda –

Beverly Lugay

Commonwealth of
Dominica – *Peter Abraham Jr*

Grenada – *David Bullen*

Montserrat –

Martin A Parlett

Saint Christopher (St Kitts) and Nevis
– *Rochelle Harris*

Saint Lucia – *Javier Spencer*

Saint Vincent and the Grenadines –
Andre Alexander

2019 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

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

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LIST OF ACRONYMS AND ABBREVIATIONS

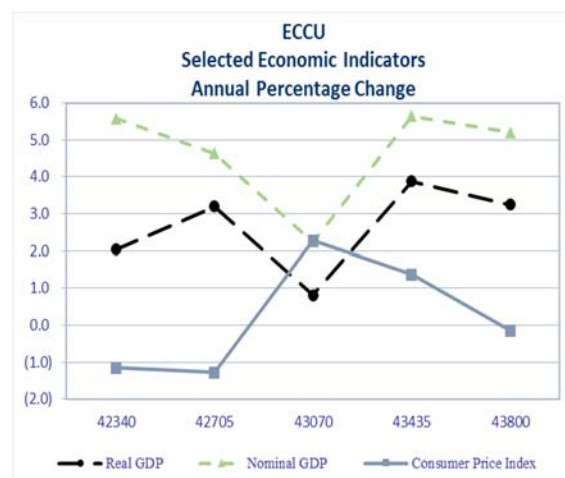
ABST	-	Antigua and Barbuda Sales Tax
CBI/CIP	-	Citizenship by Investment / Citizenship by Investment Programme
CPI	-	Consumer Price Index
ECCB	-	Eastern Caribbean Central Bank
ECCU	-	Eastern Caribbean Currency Union
EU	-	European Union
FDI	-	Foreign Direct Investment
GDP	-	Gross Domestic Product
IMF	-	International Monetary Fund
M1	-	Narrow Money
M2	-	Total Monetary Liabilities (Currency with the Public plus Deposits)
NFA	-	Net Foreign Assets
NFPE	-	Non-Financial Public Enterprises
NIA	-	Nevis Island Administration
NIS	-	National Insurance Services
NPL	-	Non-performing Loans
OPEC	-	Organisation of Petroleum Exporting Countries
PSIP	-	Public Sector Investment Programme
RGSM	-	Regional Government Securities Market
T-bill	-	Treasury Bills
UK	-	United Kingdom
US/USA	-	United States of America
VAT	-	Value Added Tax
WEO	-	World Economic Outlook



DOMESTIC ECONOMIC DEVELOPMENTS

Overview

Economic activity in the Eastern Caribbean Currency Union (ECCU) continued its upward trajectory, recording its ninth consecutive year of expansion. Preliminary data indicate that the regional economy grew by 3.3 per cent in 2019, following growth of 3.9 per cent recorded in the previous year. This expansion largely reflected improved performances in a number of key sectors including hotels and restaurants and transport, storage and communications. On a disaggregated basis, provisional numbers revealed that economic activity expanded in all eight member countries.

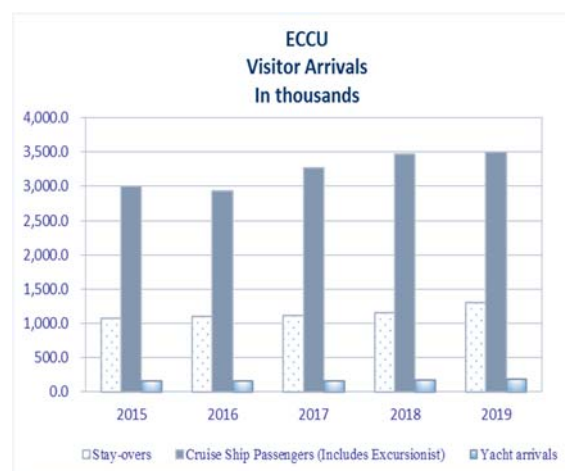


The overall growth forecasts for the currency union remains highly contingent on the rapidly volatile global developments associated with the COVID-19 pandemic. As global supply chains become disrupted and the ECCU countries shut their borders, tourism activity, which is a very vital source of foreign exchange

earnings and ultimately economic growth is likely to experience severe setbacks. However, a gradual pick-up in activity in the latter quarter of the year is likely, if the spread of the coronavirus is sufficiently contained and a vaccine becomes available for mass consumption. Additionally, declining oil prices may augur well for the global economy.

Real Sector Developments

Economic activity in the currency union in 2019 was supported by favourable conditions in the global economy, where growth was approximately 2.9 per cent. Value added in the hotels and restaurants sector, a proxy for activity in the tourism industry, expanded by 14.5 per cent compared with an increase of 4.6 per cent in the previous year. The improved performance in the hotels and restaurants sector was driven largely by growth of 3.9 per cent in the total number of visitors to the currency union. Five countries recorded increases in visitor arrivals, which more than offset the declines in the other three countries.



Stay-over visitor arrivals grew by 12.5 per cent to 1.3m, compared with an expansion of 3.3 per cent recorded in 2018. The performance in this sub-category reflected growth in the number of visitors from all the major source markets, mainly the USA and the Caribbean, which increased by 16.0 per cent and 12.6 per cent, respectively. All eight countries experienced growth in stay-over arrivals ranging from 1.2 per cent in Grenada to 75.0 per cent in Anguilla. Of the other categories of visitors, the number of excursionists almost doubled and yacht passenger arrivals were up by 6.7 per cent. On the contrary, the number of cruise passengers, which represented 68.3 per cent of total visitors, fell marginally (0.2 per cent) to 3.4m compared with growth of 7.8 per cent recorded in 2018. This fall-off stemmed from declining arrivals in three member countries,

notwithstanding a 1.2 per cent increase in the number of cruise ship calls to the region.

Value added in the construction sector, a main contributor to economic activity in the ECCU (11.2 per cent of GDP), decelerated in 2019, registering growth of 1.3 per cent, compared with 12.2 per cent in the prior year. Spill-over effects from elevated activity in tourism and construction, to a lesser extent, are estimated to have contributed favourably to value added in sectors such as transport, storage and communications (4.9 per cent), electricity and water (7.6 per cent) and wholesale and retail trade (1.9 per cent).

Output in the agriculture, livestock and forestry sector is estimated to have expanded by 7.3 per cent in contrast to a contraction of 6.7 per cent in the previous year. The turnaround in that sector reflected a 9.2 per cent increase in crop production, particularly nutmeg, which bounced back from a decline in production in Grenada in 2018. Banana output, by contrast, fell by 2.0 per cent compared with an 11.6 per cent decrease in 2018. Concomitantly, the tonnage of banana produced and exported fell, while revenues from banana exports

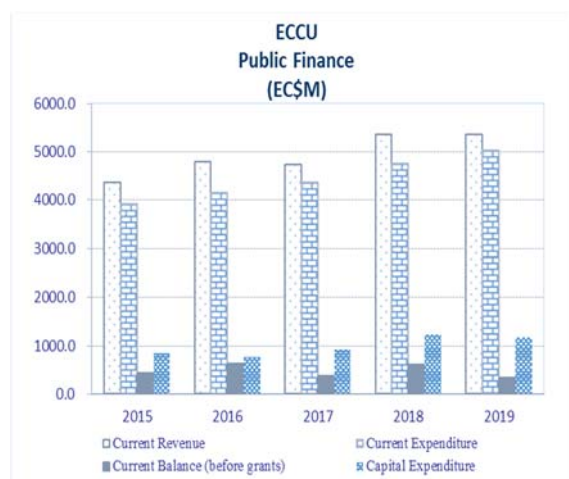
grew. The livestock sub-sector also recorded a decline in output, estimated at 2.6 per cent, compared with a contraction of 3.1 per cent in the previous year. Value added in the manufacturing sector at the Currency Union level declined by an estimated 1.1 per cent, in contrast to growth of 5.8 per cent one year prior. *Prices in most member countries remained relatively stable.*

Fiscal and Debt Developments

Preliminary data on the aggregated fiscal operations of the central governments indicated that an overall deficit¹ of \$481.6m (2.3 per cent of GDP) was generated, compared with one of \$171.1m (0.9 per cent of GDP) recorded in the prior year. This outturn was largely attributed to developments on the current account, as an increase in current expenditure more than offset growth in current revenue. The overall fiscal deterioration was also reflected in the primary balance, as it yielded a surplus of \$5.2m (0.02 per cent of GDP) compared with one of \$312.0m (1.6 per cent of GDP) in the previous year. The resultant primary balance reflected a general weakening in the

¹ Balances are generally after grants

fiscal positions of all member countries, except Anguilla. Antigua and Barbuda, Commonwealth of Dominica, Montserrat, Saint Lucia and St Vincent and the Grenadines all recorded larger overall deficits, while Grenada and Saint Christopher (St Kitts) and Nevis realized smaller surpluses. Anguilla, on the other hand, recorded a larger overall surplus than that of 2018.



The governments' current operations yielded a surplus of \$331.9m (1.6 per cent of GDP) compared with one of \$606.9m (3.0 per cent of GDP) one year ago. Current revenue grew by 0.1 per cent to \$5,361.2m (25.3 per cent of GDP) compared with growth of 12.9 per cent recorded in the prior year. An increase of 2.4 per cent to \$4202.0m in tax revenues more than offset a decline of 7.4 per cent to \$1159.3m in non-tax revenue, driven by lower receipts from the Citizenship by

Investment Programmes in Saint Lucia and Commonwealth of Dominica.

Receipts from taxes on domestic goods and services rose by 2.8 per cent (\$49.7m), led by higher collections from the value added tax (\$29.0m) and accommodation tax (\$25.9m). Of significance was an increase of 3.7 per cent (\$32.5m) in taxes on income and profits, largely driven by higher yields from both company and personal taxes. On a disaggregated basis, all countries, except Antigua and Barbuda and Montserrat, recorded growth in tax revenue.

Current expenditure expanded by 5.9 per cent to \$5,029.4 (23.7 per cent of GDP), a deceleration from growth of 8.8 per cent to \$4,747.6m (23.6 per cent of GDP) in the prior year. Despite growth in current spending, the total settled within the Monetary Council's target range of 22 to 26 per cent of GDP. The upward movement in current outlays was associated with higher spending on all sub-categories of expenditure, especially goods and services (10.8 per cent) and transfers and subsidies (10.5 per cent). Outlays on goods and services were largely driven by developments in six countries, particularly Commonwealth of Dominica, where that

category of expenditure rose by 53.6 per cent (\$92.5m). All countries, except Montserrat, contributed to the increase in spending on transfers and subsidies.

Capital expenditure at the ECCU level fell by 3.8 per cent to \$1,183.7m (5.6 per cent of GDP), which was within the 5.0 to 7.0 per cent of GDP target range recommended by the Monetary Council. The contraction in capital outlays was observed in three countries: Commonwealth of Dominica (\$89.1m), Anguilla (\$16.1m) and Grenada (\$8.6m). Total grant inflows declined by 6.6 per cent to \$362.3m (1.7 per cent of GDP), compared with a contraction of 4.2 per cent to \$387.8m (1.9 per cent of GDP) in the previous year, reflecting lower inflows in five countries, more so in Anguilla (\$17.5m), Antigua and Barbuda (\$15.7m) and Commonwealth of Dominica (\$10.8m).

The total stock of outstanding public sector debt of the ECCU member countries increased marginally (0.6 per cent) to \$13,800.8m at the end of December 2019, compared with an increase of 2.7 per cent during 2018. Consistent with the marginal increase in the debt level, the debt to GDP ratio rose slightly to 68.2 per cent from 68.1 per cent at the end of December 2018. Growth in the disbursed outstanding debt largely reflected a 1.6 per cent (\$197.6m) increase to \$12,247.9m in the outstanding debt of the central governments, which more than offset a decline of 6.9 per cent in the debt of public corporations. The expansion in central governments' debt was driven largely by increased indebtedness by the governments of Commonwealth of Dominica, Saint Christopher (St Kitts) and Nevis and Saint Lucia. Total debt service payments (principal plus interest) by central governments decreased by 6.0 per cent to \$1,852.2m (34.6 per cent of current revenue), mainly on account of lower obligations in Saint Christopher (St Kitts) and Nevis and Saint Lucia.

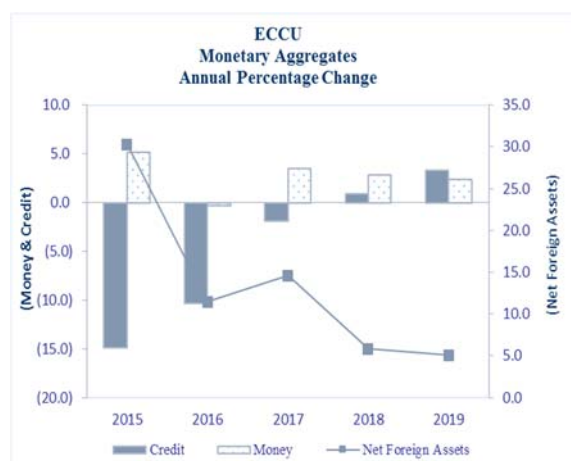
Developments on the RGSM

Preliminary data point to an improvement in activity on the Regional Government Securities Market (RGSM) during 2019. There was an increase in both the volume and value of issuance on the primary market. Preliminary data show a rise in the total number of auctions by member governments to 65 from 55 in the previous year, and growth in the total value of issues by 3.1 per cent to \$1,325.3m. The volume of treasury bills issued expanded by 6.4 per cent, while the value fell by 3.3 per cent to \$1,037.6m. The volume and value of the longer-term securities (bonds) increased by 8.8 per cent and 3.5 per cent, respectively.

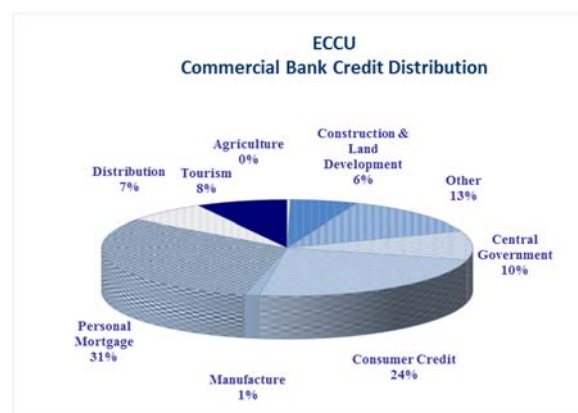
The average weighted yield on 91-day T-bills fell by 44 basis points to 2.30 per cent at the end of 2019. For 180-day T-bills, the rates decreased by 27 basis points to 3.21 per cent and the weighted average yield on the 365-day T-bills grew marginally to 4.03 per cent. Regarding the movements of rates for medium to long term instruments, the weighted average yields on the 7-year bonds increased by 48 basis points to 6.73 per cent, while the yield for the 10-year bond was 5 basis points lower than December 2018.

Banking Sector Developments

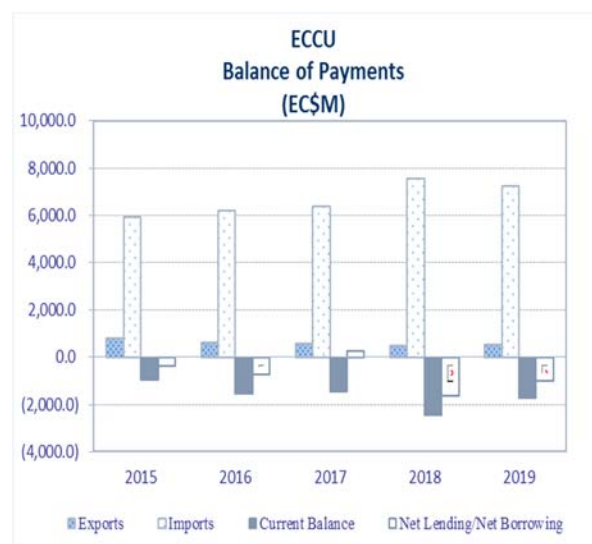
Monetary liabilities (M2) expanded by 2.4 per cent to \$17,273.9m during 2019 ((81.5 per cent of GDP), compared with growth of 2.9 per cent during the previous year. Growth in M2 was sustained by expansions in all sub-categories of money. **The net foreign assets of the ECCU's banking system rose by 5.1 per cent to \$9,181.0m, compared with an increase of 5.9 per cent during the prior year.** This outturn was primarily attributed to growth in the net foreign assets of the commercial banks, as their net external position expanded by 14.1 per cent, influenced primarily by an 8.9 per cent rise in their foreign assets. The net external position of the Central Bank fell by 2.8 per cent to \$4,523.7m, as its foreign assets declined by the same magnitude. Domestic credit grew by 3.3 per cent to \$9,427.1m, driven largely by credit to the central governments, which expanded by \$119.1m.



An analysis of the distribution of commercial banks' credit by economic activity indicates that outstanding loans and advances increased by 1.4 per cent compared with a decline of 2.4 per cent during 2018. Inter alia, increases were recorded in credit for transport and storage (15.2 per cent), tourism (10.6 per cent), house and land purchase (8.7 per cent) and manufacturing (5.8 per cent). These increases were partially offset by declines in lending to home construction and renovation (29.6 per cent), construction (9.4 per cent), agriculture and fisheries (5.2 per cent), distributive trades (2.7 per cent) and utilities, electricity and water (2.3 per cent).



On assessment, the commercial banking system remained relatively liquid during the review period. At the end of December, the ratio of net liquid assets to total deposits stood at 43.9 per cent, well above the 20.0 per cent minimum established by the ECCB's prudential benchmark and slightly higher than the level recorded at the end of 2018. The ratio of non-performing loans to gross loans was 10.1 per cent and above the ECCB's



stipulated upper threshold of 5.0 per cent. Financial institutions remained capitalized

with a capital adequacy ratio of 19.8 per cent, higher than the regulatory minimum of 8.0 per cent.

External Sector Developments

Preliminarily, developments on the balance of payments improved relatively and resulted in a net borrowing position of \$982.2m at the end of 2019, compared with one of \$1612.7m in 2018. While there were improvements on both the current and capital accounts, the region continues to be a net importer and by extension has to borrow to finance its deficit. Following a 68.4 per cent deterioration last year, the current account deficit narrowed by 29.8 per cent, as a 13.0 per cent increase in travel receipts more than offset import growth. Growth in travel income was associated with the expansion in total visitor arrivals, particularly stay-over visitors emanating from all the major source markets. The merchandise trade balance, largely driven by higher import payments, stood at \$6724.2m (31.7 per cent of GDP) and approximately 4.6 per cent below the level of the prior year. Meanwhile, the surplus on the capital account fell to \$746.6m (3.5 per cent of GDP) from

\$849.4m (4.2 per cent of GDP) a year earlier.

Since the surplus on the capital account was insufficient to finance the merchandise trade deficit, the results were an increase in liabilities by economic private sector and the drawing down of the international reserves assets of the ECCB. Consequently, the financial account recorded a larger deficit position of \$1612.7m (7.9 per cent of GDP) compared with one of \$1,454.2m (7.2 per cent of GDP) during 2018.

Outlook

In the context of the COVID-19 pandemic, downside risks for growth in the international economy have elevated and ultimately the outlook for the ECCU remains highly uncertain². The downward revisions of growth forecasts for the currency union are based on the likelihood of waves of infection, which may continue to disrupt international supply chains and force closures. These shut downs, particularly in major source markets have adverse implications for the vital tourism industry and tourism-related revenue, with

² See box 1

invaluable knock-on effects on other auxiliary sectors.

As governments switch resources to fight the pandemic, major planned infrastructural projects may suffer setbacks and ultimately suppress economic activity. Large financing gaps are anticipated, hence a deterioration in the fiscal deficit, as member governments

focus their spending on income support and the social wellbeing of vulnerable citizens. In addition, the perennial risk of an active hurricane season remains. On the upside, falling oil prices and incremental improvements in trade relationships between China and the USA may augur well for the post-pandemic economic outturn.

BOX 1: The Potential Impact of COVID-19 on the Economy of the ECCU

COVID-19 forced a massive contraction in global economic activity and therefore the outlook for growth for 2020 has been seriously hampered. The OECD revised its initial projections downwards and so has the IMF, which indicated that due to the severe impact on growth across all regions, world output will likely contract by 3.0 per cent in 2020, precipitated by a 6.1 per cent decline in advanced economies. Also, economic activity in Latin America and the Caribbean is likely to fall by 5.2 per cent in 2020.

According to World Health Organization, COVID-19 cases have risen to 5.6m globally with 0.4m deaths as at 28 May 2020. At that same date, 136 persons in the ECCU have been infected, with 4 fatalities recorded. Quarantines and lockdowns are in effect in many jurisdictions worldwide, including all of the ECCU. Like the advanced economies, some member countries have implemented stimulus and/or income support packages and ramped efforts at bolstering health systems. Obviously, all these measures, coupled with the persistence of the pandemic, will have adverse consequences on the fiscal and growth outcomes of the region.

The economy of the Eastern Caribbean Currency Union is projected to contract between 10.0 per cent and 20.0 per cent in 2020 and to recover in 2021, under the assumption of a possible rebound in tourism activity. In addition, the proposed financing gap is likely to be over 10.0 per cent of the region's GDP. One of the main areas of transmission from the global economy to that of the ECCU is through its tourism product, since the advanced economies are the main source markets. In this light, total visitor arrivals are likely to fall by about 80.0 per cent. Declining tourism activity is expected to have knock-on effects on sectors such as hotels and restaurants, transport, storage and communications and wholesale and retail. Elevated unemployment is anticipated – as high as 50 per cent in some member countries. The disruption in global supply chains will also adversely impact trade and ultimately, the union's overall balance of payments position.

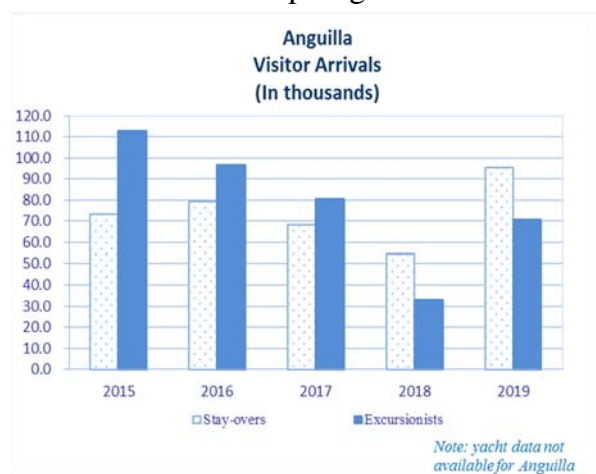
While the ECCB has extended a \$4.0m grant to member governments and the Monetary Council has lowered the discount rate to 2.0 per cent from 6.5 per cent in order to provide cheap liquidity to commercial banks, a lot will depend on the duration and intensity of the pandemic and the response of the global leaders.



ANGUILLA

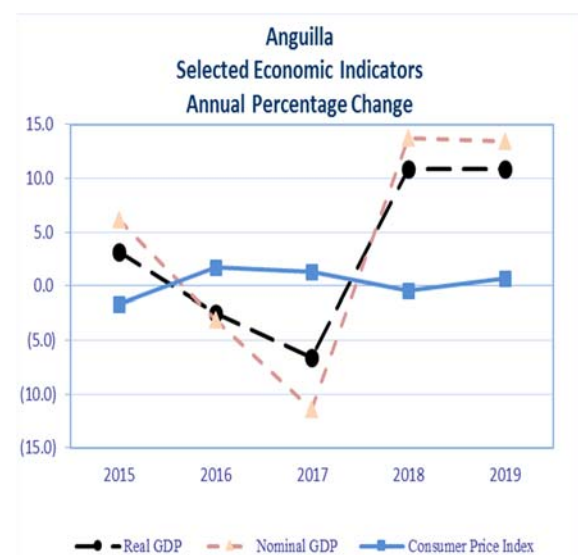
Overview

According to preliminary GDP estimates, the economy of Anguilla expanded by 10.9 per cent in 2019, on par with the growth rate recorded in 2018. The expansion was largely driven by developments in the hotels and restaurants; and transport, storage and communications sectors. Economic projections for 2020 are highly uncertain due to the ongoing effects of the COVID-19 pandemic, which threatens to reverse past gains.



Real Sector Developments

Value added in the hotels and restaurants sector rose by 95.0 per cent in 2019, reversing the contraction of 23.3 per cent in 2018. Consequently, the percentage contribution of the sector to GDP increased to 27.0 per cent from 15.1 per cent in the prior year. The total



number of visitors increased to 166,351 in

2019, up from 87,345 in 2018, but still below pre-hurricane Irma levels. Stay over arrivals rose by 74.9 per cent to 95,375, reflecting strong growth in markets such as the USA, Canada and the 'Other Countries' category. In addition, the number of excursionists more than doubled to 70,976. Those double digit growth rates were the result of specific policy actions including intensified marketing and promotional campaigns, and the hosting of a number of events such as the Anguilla Cup and the Summer Festival. The sector also benefited from the opening of new and upgraded resorts as well as a robust cruise season in St Martin. Growth in value added was also strong in the auxiliary sector of transport, storage and communications as a 25.0 per cent increase was recorded, relative to growth of 11.6 per cent in 2018. Other notable sectors, which recorded increases in value added and together contributed 21.2 per cent of GDP in 2019 were: electricity and water (20.7 per cent); manufacturing (12.0 per cent); fishing (10.0 per cent), and real estate, renting and business activities (4.7 per cent).

Meanwhile, value added in the construction sector fell by 40.0 per cent in 2019, following growth of 165.1 per cent in 2018.

As a result, the sector's contribution to GDP fell to 10.7 per cent from 19.5 per cent in 2018. The decline in the sector was mainly on account of the completion of major hurricane Irma reconstruction works in the private sector in 2018, along with the lack of implementation of major announced public sector projects in 2019. Value added in the public administration, defence and compulsory social security sector, which accounted for 8.7 per cent of GDP, fell by 3.0 per cent in 2019 due to reductions in personal emoluments and pension payments. Similarly, value added in financial intermediation contracted by 2.6 per cent in 2019. This sector contributed 6.2 per cent to GDP in 2019.

Prices, Wages and Employment

The consumer price index rose by 0.7 per cent in 2019, in contrast to a decline of 0.4 per cent in 2018. Price increases were observed in the major sub-indices of transport (6.0 per cent) and communication (3.8 per cent). Those increases reflected higher air fares to several destinations and quality adjustments in the CPI for communication devices and upgrades in some services, respectively. In contrast, the highest weighted index of

housing, utilities, gas and fuels, fell by 1.7 per cent due to the lower cost for electricity, materials and household services. The food and non-alcoholic beverages sub-index also fell by 0.7 per cent on account of lower prices for meat, fruits, milk, eggs and cheese. Official labour market statistics were not available for Anguilla, however, given the significant increase in tourism activity, it is likely that movements in the labour market indicators were mainly positive during 2019.

Fiscal and Debt Developments

The Government of Anguilla recorded an increase in the overall surplus (after grants) to \$20.8m (2.1 per cent of GDP) in 2019, up from \$1.2m (0.1 per cent of GDP) in 2018. This performance marked the third consecutive year of fiscal surpluses. The overall fiscal outturn was



attributable to stronger tax revenue, along

with the containment of current expenditure and a sharp fall in capital expenditure. The primary surplus, which measures the debt servicing capability of the Government, increased by 77.5 per cent to \$39.6m (4.0 per cent of GDP).

Developments on the current account gave rise to a current account surplus of \$13.6m compared with a deficit of \$7.4m in 2018. Current revenue grew by 10.8 per cent to \$221.8m (22.5 per cent of GDP), fuelled by a 13.8 per cent increase in tax revenue to \$185.6m. An increase in the rate of the accommodation tax to 12.0 per cent from 10.0 per cent, coupled with the strong growth in tourist arrivals, were the major factors behind the improved performance of tax revenue. Current expenditure increased by 0.3 per cent to \$208.2m (21.1 per cent of GDP), as the increase in transfers and subsidies (\$4.4m) was offset by a decline in personal emoluments (\$3.5m). Meanwhile, capital expenditure fell sharply to \$9.6m from \$25.6m in 2018, largely due to the slow implementation of a number of public sector projects.

The total disbursed outstanding public sector debt declined by 6.1 per cent to \$493.2m at the end of 2019.

This development resulted in a marked decrease in the debt to GDP ratio to 49.9 per cent, relative to 60.3 per cent recorded in 2018. The fall in the debt stock was driven primarily by the central government, whose balances decreased by \$30.2m, while public corporation debt fell by \$1.9m.

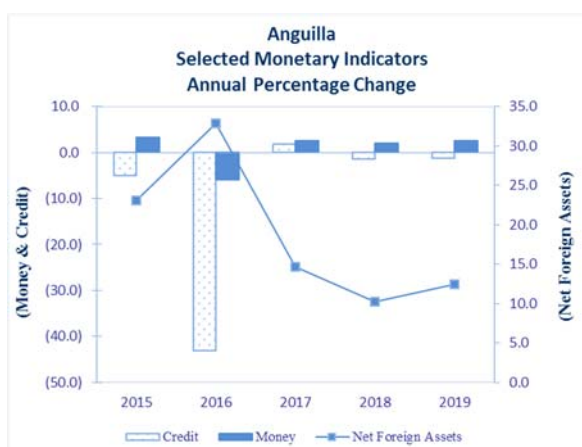
Banking Sector Developments

During 2019, monetary liabilities (M2) grew at an accelerated rate of 2.5 per cent to \$1,082.7m (109.6 per cent of GDP), driven by growth in private sector foreign currency deposits. The net foreign assets of the banking system rose by 12.5 per cent to \$612.7m (62.0 per cent of GDP) in 2019, following an increase of 10.3 per cent in 2018. Domestic credit continued to decline, although at a decelerated rate of 1.2 per cent to \$526.8m. The fall in domestic credit

in credit extended to the private sector (households and businesses). Central government borrowing from the banking system declined by 25.8 per cent during the review period.

Higher levels of credit outstanding were observed for tourism (37.6 per cent); construction (22.3 per cent); and public administration (4.7 per cent). Meanwhile, there were major declines in credit outstanding for distributive trades (59.9 per cent); professional and other services (25.0 per cent); transportation and storage (23.7 per cent); entertainment and catering (21.1 per cent); and personal loans (6.7 per cent), primarily in the acquisition of property sub-category.

The banking system remained highly liquid at the end of December 2019, with the ratio of net liquid assets to total deposits rising by 3.4 percentage points to 50.4 per cent, considerably above the ECCB minimum benchmark of 20.0 per cent. Meanwhile, the quality of commercial bank assets deteriorated, evidenced by a 1.5 percentage point increase in the ratio of non-performing loans to gross loans to 25.8 per cent, above the ECCB's 5.0 per cent tolerable limit. The capital adequacy ratio declined to



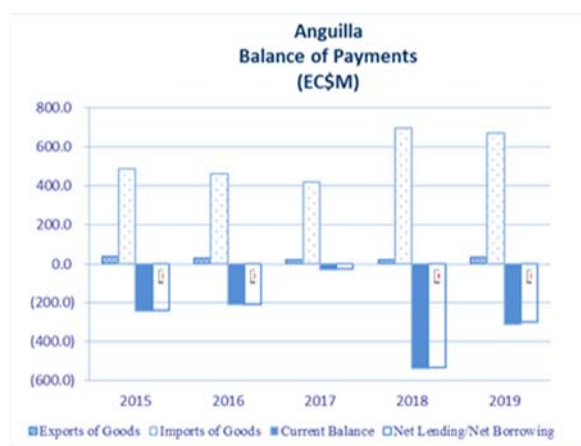
largely reflected a 6.6 per cent contraction

11.0 per cent from 18.5 per cent in 2019, but remained above the 8.0 per cent prudential requirement.

External Sector Developments

Developments on the balance of payments accounts were largely favourable during the period under review, with a 44.0 per cent reduction in net borrowing position to \$298.7m (30.2 per cent of GDP). The current account deficit narrowed to \$312.1m from \$536.9m in 2018, reflecting higher inflows from travel and financial services, while import payments remained virtually unchanged.

Specifically, the merchandise trade deficit



narrowed by 5.1 per cent to \$638.4m and travel receipts grew by 41.1 per cent to \$449.5m in 2019, consistent with the higher number of stayover visitors and excursionists in the year. The primary income account saw a net outflow of

\$32.1m, a 67.6 per cent increase over 2018, as outward dividend payments dominated. Additionally, the surplus on the capital account increased to \$13.4m from \$3.5m in 2018, primarily on account of capital transfers to the government. On the financial account, there was a reduction in the net borrowing position to \$335.1m, down from \$464.6m, on account of commercial bank transactions and a reduction in foreign direct investments. Ultimately, the reserve assets that are attributed to Anguilla fell by \$18.4m in 2019.

Outlook

The outlook for the Anguilla economy is uncertain for 2020, as downside risks dominate due to the global effects of the COVID-19 (Coronavirus). As a direct consequence of the pandemic, Anguilla's critical tourism industry will be significantly impacted to the extent that the virus continues to affect its major markets, including the USA and the United Kingdom. Accordingly, the evolving situation is projected to precipitate an increase in unemployment on the island and severely strain its limited fiscal resources as the government tries to cushion the impact on affected residents and businesses. One

potential bright spot is the construction sector as a number of public sector projects, including a jetty, school, health clinic, are programmed for implementation. These projects are expected to provide some impetus to economic activity. Despite the downside risks, some support to economic

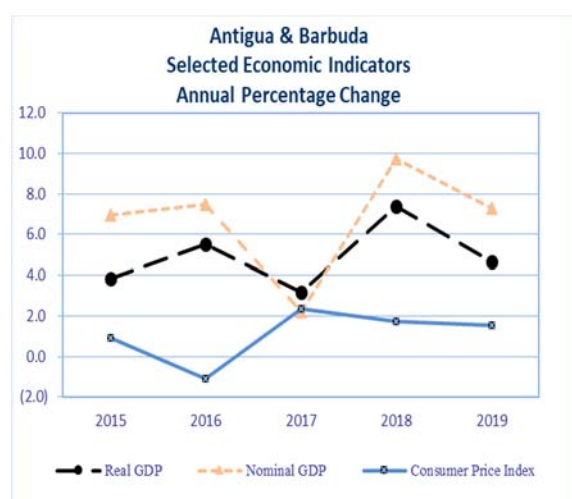
growth is likely to come from lower energy prices, further normalisation of trade relations between the United States of America and China, and the potential strengthening of key trading partners' currencies relative to the US dollar.



ANTIGUA AND BARBUDA

Overview

Preliminary data for 2019 indicate that the economy of Antigua and Barbuda expanded by 4.7 per cent in 2019, following a notable expansion of

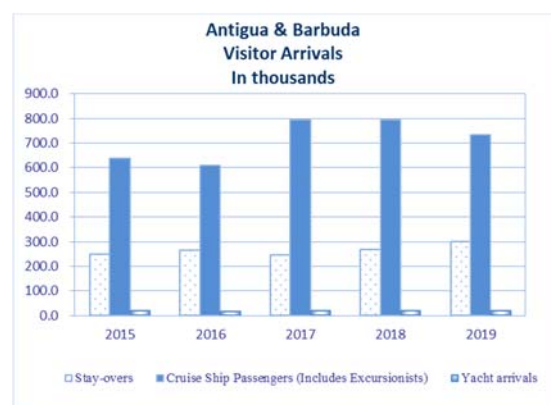


7.4 per cent in the previous year. Economic activity is expected to contract in 2020, amid falling global growth and uncertainty stemming from the impact of the coronavirus disease (COVID-19) on travel and trade.

Real Sector Developments

The expansion in 2019 was largely driven by robust growth in the construction and services sectors. The construction sector, which accounted for the largest contribution of GDP at 16.1 per cent, expanded by 17.0 per cent, moderating from the 28.0 per cent expansion from the preceding year. Growth of the sector was supported by both private and public sector activity, including the St John's Port redevelopment project. Value added in the hotels and restaurants sector, which constituted 14.7 per cent of GDP, is estimated to have risen by 11.6 per cent in 2019, extending the 8.1 per cent gain in the previous year. The expansion was underpinned by improved performances in the stay-over (6.7 per cent) and yachting (9.2 per cent) segments. The expansion in this market segment largely

reflected growth from stayover visitors from key source markets, including the United States of America (15.5 per cent), Europe (12.2 per cent) and the Caribbean (8.1 per cent). Offsetting this expansion was a 7.6 per cent decline in the number of cruise passengers to 734,002, which contributed to a 2.5 per cent contraction in total visitors to 1,055,635, despite the momentum in the stayover segment. On the strength of the solid contribution from the hotels and restaurants sector, other major contributors to growth during the period were the ancillary service sectors, including transport, storage and communication (5.4 per cent), wholesale and retail (2.5 per cent) and real estate, renting and business activities (1.3 per cent). Growth in value added in public administration moderated to 4.2 per cent from an 8.8 per cent expansion in the prior year. Meanwhile, output in the manufacturing sector is estimated to have contracted by 10.0 per cent during the period, in contrast to the 6.5 per cent expansion of in 2018.



Prices, Wages and Employment

Price pressures were moderate, as the consumer price index rose by 1.5 per cent in 2019.³ The largest advances in the index in 2019 were registered in the sub-indices related to Clothing and Footwear (7.7 per cent); Household Furnishings, Supplies and Maintenance (5.0 per cent); Alcoholic Beverages, Tobacco & Narcotics (4.7 per cent) and Transport (3.3 per cent) and Food & Non-Alcoholic Beverages (1.8 per cent). The upward price pressures were partly alleviated by declines in the Health (1.3 per cent), recreation and culture (1.1 per cent) and miscellaneous (0.6 per cent) sub-indices. Proxy data from the Antigua and Barbuda Social Security Board (ABSSB) indicated an improvement in labour market conditions in 2019. Preliminary data revealed that the total

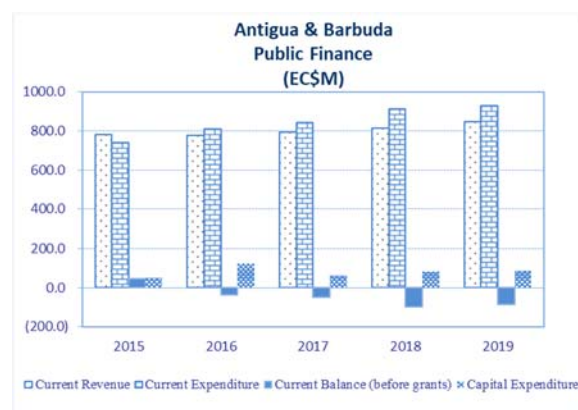
³ The CPI was rebased in January 2019

number of registered contributors rose to 44,469 from 43,866 in 2018, reflecting increases in public sector (3.9 per cent), the private sector (0.3 per cent) and self-employed (0.3 per cent).

Fiscal and Debt Developments

The central government's operations yielded an overall deficit of \$166.6m, equivalent to 3.6 per cent of GDP, compared with one of \$138.6m (equivalent to 3.2 per cent of GDP) in 2018, due mainly to developments in the capital account. Capital revenue plunged to \$3.1m from \$28.2m in the preceding year. The primary deficit widened to \$51.1m (1.1 per cent of GDP) from \$31.6m (0.7 per cent of GDP) in 2018. Meanwhile, a current account deficit of \$84.2m was recorded from one of \$98.9m, attributable to modest gains in current revenue. Current revenue rose by 3.8 per cent (\$30.8m) to \$846.0m (18.1 per cent GDP) largely driven by increases in all of the major tax categories with the exception of taxes on domestic goods and services, which declined by 7.3 per cent during the period. Notable increases were observed in taxes on property (35.1 per cent) and non-tax revenue (28.1 per cent). The growth in non-tax

revenue was driven by the 87.8 per cent increase to \$112.2m in citizenship by investment (CBI) receipts, which have been a major fillip to revenue in recent years. Concurrently, current expenditure rose by 1.8 per cent to \$930.2 (19.9 per cent of GDP), reflecting expansions in expenditure related to goods and services (17.7 per cent); interest payments (8.0 per cent) and transfers and subsidies (3.6 per cent), which were offset to some extent by a 5.8 per cent decline (\$24.5m) on personal emoluments.



Investment in the government's capital programme expanded marginally by 2.3 per cent (\$1.9m) and stood at \$85.4m for the period under review, but remained well below the 2019 budgeted allocation of \$130.0m.

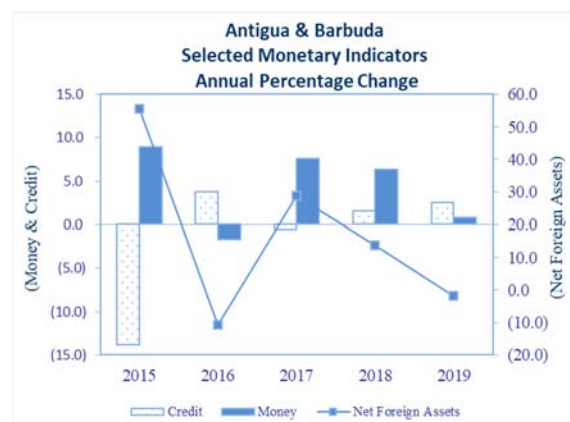
Debt

The total disbursed outstanding public sector debt declined by 0.9 per cent to \$3,390.45m (72.7 per cent of GDP) at the end of 2019. The marginal decline in the overall indebtedness partly reflected a 12.2 per cent decline in the outstanding debt by public corporations to \$550.2m, which was tempered by a 1.6 per cent increase in central government outstanding debt to \$2,840.3m.

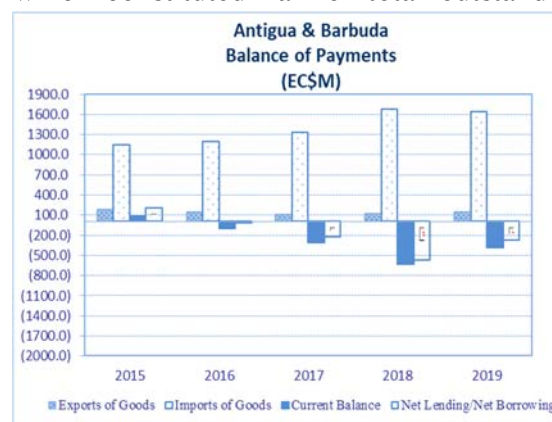
Banking Sector Developments

The pace of growth in monetary liabilities (M2) eased by 0.8 per cent to \$3,718.9m (79.7 per cent of GDP) during the period, following a 6.3 per cent increase in 2018, reflecting a 2.9 per cent decline in quasi money, mitigated by an 11.1 per cent expansion in narrow money. The net foreign assets of the banking system declined by 1.9 per cent to \$1,759.3m in 2019, in contrast to an increase of 13.8 per cent to \$1,793.0m in the prior year. Domestic credit rose by 2.6 per cent to \$2,421.0m, extending the previous year's expansion of 1.6 per cent.

Supported by the expansion in real economic activity, the total value of loans and



advances grew by 7.0 per cent in 2019 to \$2,761.0m, following an expansion of 6.8 per cent in the previous year. The expansion in credit spanned several sectors, particularly key services sectors such as tourism (33.7 per cent), entertainment (41.9 per cent) and professional services (40.6 per cent). These increases were partly tempered by declines in credit extended to public utilities (21.6 per cent) and construction (4.1 per cent). Personal credit, which constituted half of total outstanding



credit, advanced by 2.1 per cent, partly

influenced by a 9.6 per cent increase allocated to house and land purchase.

The liquidity position of the banking system in Antigua and Barbuda remained healthy at the end of December 2018. The ratio of total loans and advances to total deposits climbed to 69.2 per cent from 65.7 per cent at end December 2018, but remained below the ECCB's recommended threshold of 75.0 to 85.0 per cent. The ratio of net liquid assets to total deposits rose by 2.3 percentage points to 42.9 per cent, considerably above the ECCB minimum benchmark of 20.0 per cent. Asset quality of the banking system improved during the period as the ratio of commercial banks' non-performing loans to total loans stood at 5.3 per cent as at end December 2019, from 6.6 per cent at the end of 2018. The ratio has continued to trend downwards towards the ECCB's tolerable limit of 5.0 per cent. The banking system remained well capitalized as the capital adequacy ratio edged up to 37.8 per cent from 35.5 per cent, and was well above the statutory minimum of 8.0 per cent.

External Sector Developments

In the external sector, the current account recorded a deficit of \$384.4m (8.2 per cent of GDP) in 2019 from \$630.3m (14.5 per cent of GDP) in the previous year. The narrowing of the deficit mainly stemmed from the goods and services sub-account, which improved to a surplus of \$94.7m from a deficit of \$260.8m. The improvement in the goods and services balance was attributable to 22.4 per cent increase in the services component of the account, driven by travel services. The capital account registered a balance of \$121.8m in 2019, an increase relative to one of \$62.9m in 2018. The outturn in the capital account, coupled with the balance in the current account resulted in a net borrowing position amounting to \$262.7m (5.6 per cent of GDP) following one of \$567.4m in 2018 (13.1 per cent of GDP). Meanwhile, the financial account recorded a net borrowing balance of \$313.7m for the period, a decline of 23.2 per cent relative to the balance in 2018. This decline was largely attributable to decline in direct investment flows which amounted to \$401.7m from \$521.8m in the previous year. These transactions resulted in a

decline in imputed reserves of \$134.0m during the period.

Outlook

Economic activity in Antigua and Barbuda is expected to contract in 2020, driven by developments related to the COVID-19 pandemic. The actions taken to contain the virus; such as, travel restrictions, border closures, lockdowns and social distancing; while critical to slowing the spread, will adversely impact the economies of many tourism-dependent countries like Antigua and Barbuda. These developments suggest that economic output in Antigua and Barbuda will decline in 2020.

The containment measures are likely to affect Antigua and Barbuda's economy through multiple channels, including

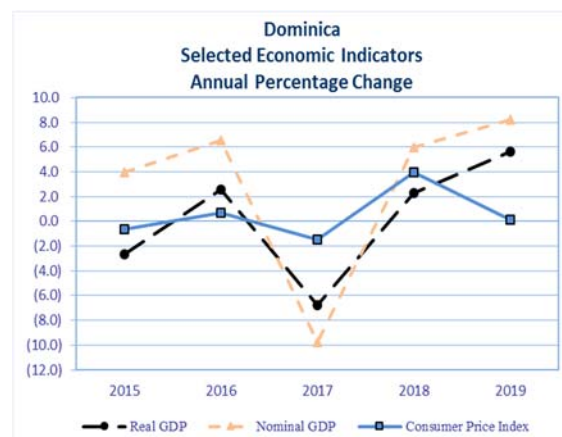
tourism, government financing, labour market and the financial sector. Notably, the fiscal impact is likely to be significant as the crisis is impacting the economy during a period when government was confronted by fiscal constraints. These developments are therefore likely to exacerbate the government's fiscal position and limit the government's ability to provide significant fiscal support to the economy. Consequently, downside risks may prevail. Like a number of developing countries, Antigua and Barbuda will therefore require external financial support from development partners in responding to the economic fallout from the pandemic. However, the inherent uncertainty regarding the depth and the duration of the disease, makes it difficult to quantify the magnitude of the decline in economic activity or the speed of economic recovery.



COMMONWEALTH OF DOMINICA

Overview

Preliminary estimates indicate that the economy of Commonwealth of Dominica expanded by 5.7 per cent in 2019 driven by major sectors in the economy. The economy is expected to decline in 2020, due to the impact of COVID-19 on key sectors in the economy.



Real Sector Developments

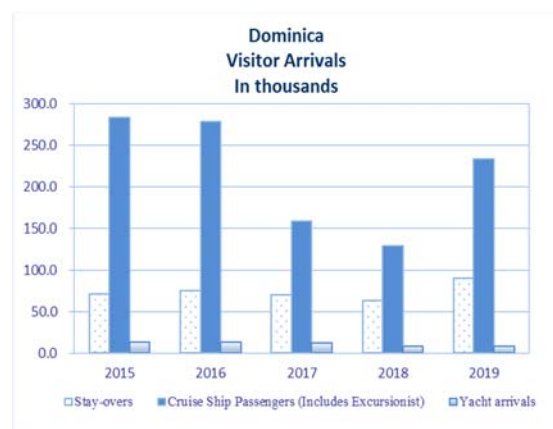
The economy of Commonwealth of Dominica continued its expansion in 2019. The estimated value of total goods and services produced advanced by 5.7 per cent, compared with growth of 2.3 per cent in 2018, primarily attributable to increased activity in the main sectors of the economy.

Value added by the construction sector, which accounted for 11.3 per cent of GDP, grew by 6.7 per cent, buoyed by continued strong activity in both the public and private sectors. In the public sector, the construction of homes; rehabilitation of roads and bridges; and river dredging continued, associated with the ongoing recovery from Hurricane Maria in 2017.

Developments in the private sector were underscored by ongoing work on tourism related plants and private homes being rebuilt. Value added in the manufacturing sector rebounded to increase by 8.0 per cent following an 11.6 per cent contraction in 2018, driven by increases in the production of beverages and soaps. In the agriculture, livestock and forestry sector, value added rose by an estimated 13.8 per cent associated with growth in crops and more specifically in bananas.

Value added in the hotels and restaurants sector, is estimated to have risen by 41.9 per cent in 2019, in contrast to the 22.8 per cent reduction in the previous year. This positive outturn was driven by a 65.7 per cent increase in total visitors to 330,556, led by improved performances in the cruise ship and stay-over categories. The number of stay-over visitors increased by 42.5 per cent to 89,751, in contrast to a 9.8 per cent decline in 2018. In terms of the market segments, growth in stay-over arrivals was strongest from the Caribbean (52.6 per cent), Europe (51.3 per cent), Canada (21.7 per cent) and the United States of America (17.0 per cent). Cruise ship passengers and excursionists increased by 80.1 per cent and 178.7 per cent respectively, while yacht passengers

marginally increased by 1.3 per cent. The improved performance in the cruise sector was predominantly influenced by an 85.0 per cent rise in the number of cruise calls.



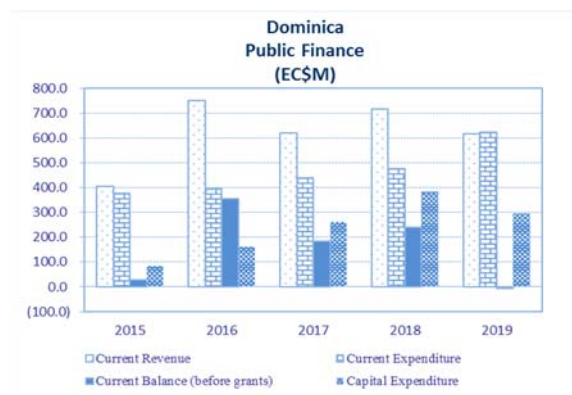
The higher level of activity in the hotels and restaurants, construction, manufacturing and agricultural sectors, favourably impacted a number of related sectors including transport, storage and communications (8.2 per cent), wholesale and retail (8.0 per cent), and real estate renting and business activities (7.6 per cent), which together accounted for 41.0 per cent of GDP in 2019.

The consumer price index is estimated to have risen by 0.1 per cent in 2019, compared with a 4.0 per cent increase in 2018. The slight increase in the index were largely attributable to increases in the prices of food and non-alcoholic beverages (1.8 per cent) and hotels and restaurants

(1.3 per cent). Regarding wages and employment, complete data are unavailable for the private sector. In the public sector, however, the total number of persons employed declined by 1.7 per cent to 4,163 at the end of 2019, following an increase of 1.5 per cent in the previous year.

Fiscal and Debt Developments

The fiscal operations of the central government resulted in a preliminary overall deficit (after grants) of \$284.1m (17.7 per cent of GDP); relative to a smaller deficit of \$117.0m (7.9 per cent of GDP) recorded in 2018.



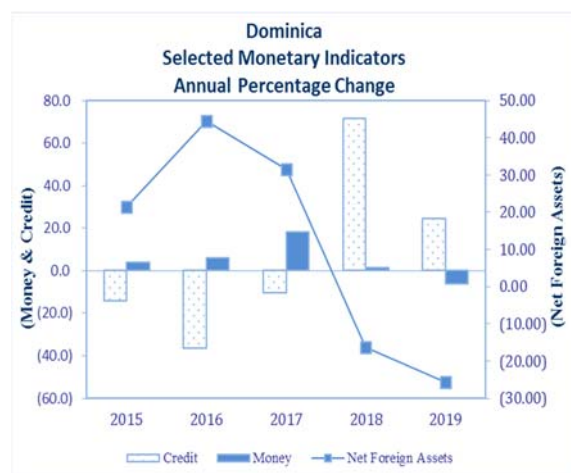
Similarly, there was a deterioration in the primary balance as a deficit of \$248.3m (15.4 per cent of GDP) was realized, compared with one of \$87.3m (5.9 per cent of GDP) recorded in the previous year. A current account deficit of \$7.1m was recorded in contrast to a surplus of \$239.6m in the previous year. Current revenue

declined by 14.3 per cent to \$614.9m, largely driven by a decline of 42.4 per cent in non-tax revenue, as inflows from the Citizenship by Investment Programme (CBI) decreased. Current expenditure rose by 30.3 per cent to \$622.1m reflecting growth of 53.6 per cent (\$92.5m) in spending on goods and services and 40.9 per cent (\$47.5m) in spending on transfers and subsidies, which was partially offset by a 0.9 per cent (\$1.5m) decline in payments for personal emoluments. Capital expenditure decreased by 23.2 per cent to \$294.4m, largely associated with delays in accessing grant funds.

The total disbursed outstanding public sector debt increased by 14.4 per cent to \$1,267.3m (78.7 per cent of GDP) at the end of 2019. This development largely reflected an expansion in the outstanding debt of central government which accounted for 87.6 per cent of total debt. Also, there was an increase in public corporation outstanding debt to \$157.5m.

Banking Sector Developments

Monetary liabilities (M2) contracted by 6.3 per cent to \$1,546.4m (96.1 per cent of GDP), in contrast to an increase of 1.4 per cent during 2018. The decline in M2 was driven by a reduction in money supply by 16.8 per cent to \$371,657. The net foreign assets position of the banking system declined by 25.7 per cent to \$878.9m in 2019, compared with a decrease of 16.3 per cent to \$1,182.0m in 2018. Domestic credit grew by 24.4 per cent to \$768.1m, compared with an increase of 71.5 per cent in 2018 as credit extended to the government increased three-fold.



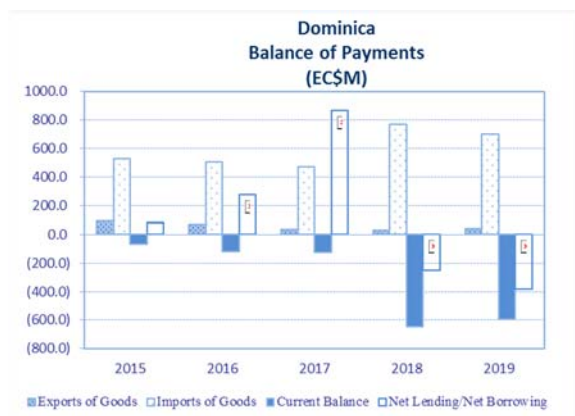
An analysis of the distribution of commercial bank credit by economic activity revealed that total loans and advances increased by 2.6 per cent to \$987.2m in 2019 compared with an expansion of 3.7 per cent in the previous

year. Credit growth was most notable in the government and statutory bodies (\$57.3m); transport (\$25.7m); tourism (\$7.5m) and distributive trade (\$2.8m) sectors. Credit expansion was offset by decreases in lending for construction and land development (\$34.9m); personal uses (\$12.8m); public utilities (\$7.2m); financial institutions (\$5.4m); professional and other services (\$2.9m) and mining and quarrying (\$2.4m).

The banking system remained liquid at the end of December 2019. During the period under review, the ratio of net liquid assets to total deposits declined by 7.9 percentage points to 47.9 per cent, considerably above the ECCB minimum benchmark of 20.0 per cent. The ratio of non-performing loans to gross loans stood at 12.0 per cent, 7.0 percentage points above the ECCB's tolerable limit.

External Sector Developments

Preliminary estimates of the balance of payments indicate an expansion of the net borrowing position to \$380.3m (23.6 per cent of GDP), above that of \$248.2m (16.7 per cent of GDP) recorded in 2018.



This development was driven by a decrease in net inflows on the capital account to \$215.9 from \$397.5m in the previous year, reflecting a decline in net inflows from the general government. The expansion in the net borrowing position was however mitigated by a decline in net outflows on the current account. The current account deficit narrowed to \$596.2m from \$645.7m in 2018, partly reflecting an increase in the export of goods and higher inflows from travel. On the financial account, an expansion was observed in the net borrowing position to \$512.8m from \$322.6m.

Outlook

Economic activity in Commonwealth of Dominica projected to decline in 2020. Output of goods and services would decline in 2020, based on expected negative developments in key sectors caused by the impact of COVID-19. However, growth in the construction sector is expected to continue, supported by ongoing reconstruction and rehabilitation activities in the public sector. The advancement of private sector projects such as the construction of the Citizenship by Investment funded Anichi Resorts, Jungle Bay Hotel and the Tranquility Beach Hotel, in addition to the continued repair and reconstruction of residential homes, is likely to contribute to the buoyancy in construction activity. However, the COVID-19 pandemic is likely to negatively impact the tourism industry as by extension the economy, as airline companies and cruise ship operators have suspended their operations until the outbreak is contained.

Further, the risks are tilted to the downside and include a deceleration in revenue from the Citizenship by Investment Programme; the receipt of fewer grants than expected and/or delays in the disbursement of loan or grant

funds, which could slow down the implementation of the recovery and reconstruction effort. In addition, Commonwealth of Dominica remains vulnerable to external shocks such as

adverse weather; weakening growth prospects of trading partners and the potential fallout from international developments such as Brexit, which would weaken the economic outlook.



GRENADA

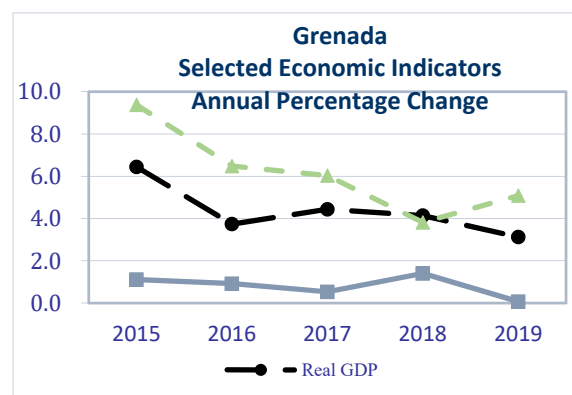
Overview

Provisional GDP estimates indicated that the economy expanded by a further 3.1 per cent in 2019, relative to a growth rate of 4.1 per cent in 2018, with growth reported in most of the major sectors except construction. Due to COVID-19 the economy is expected to contract in 2020.

Real Sector Developments

The education sector, which is the single largest contributor to GDP (17.2 per cent), grew at a rate of 4.5 per cent in 2019, after contracting by 5.1 per cent in 2018. Developments in the hotels and restaurant sector were also positive with the sector's contribution to total GDP remaining unchanged at 6.4 per cent, although the pace of growth slowed to 3.1 per cent, down from 9.5 per cent in 2018.

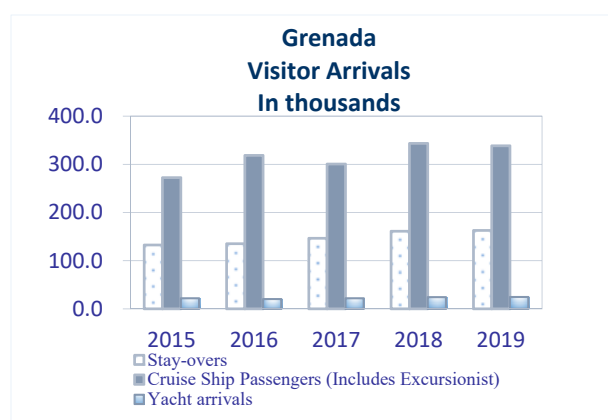
Total visitor arrivals fell by 0.5 per cent to 525,985, following growth of 12.8 per cent



in 2018 mainly due to a 1.4 per cent contraction in cruise ship passengers to 337,940. In addition, the number of excursionists declined by 4.1 per cent to 532. In contrast, stay-over visitors grew by 1.2 per cent to 162,902, decelerating from the rate of growth of 10.0 per cent registered in 2018. There were positive outcomes from all the major stay-over source markets

including USA (1.3 per cent), Canada (5.5 per cent), and the Caribbean (2.7 per cent). Stay over arrivals from Europe fell by 1.1 per cent mainly due to lower arrivals from the Italian and United Kingdom markets. The yachting sub-sector registered an increase of 1.4 per cent to 24,611 after growing by 10.4 per cent in 2018

There was continued growth in the transport, storage and communications



sector (6.9 per cent); the wholesale and retail trade sector (2.5 per cent); the real estate, renting and business activities sector (1.7 per cent) and electricity and water sector (4.5 per cent). Those sectors together accounted for 39.1 per cent of total GDP in 2019, relatively unchanged from the previous year. The agriculture, livestock and forestry sector also recorded an increase in value added by 20.3 per cent, largely due to increased sugar cane production. The

sector's total contribution to GDP amounted to 5.9 per cent in 2019.

Value added in the construction sector fell by 3.0 per cent a reversal of the growth outturn of 12.3 per cent in 2018. This mainly reflected inertia in the pace of implementation of public sector projects combined with sluggish activity in the private sector. The sector's contribution to overall GDP fell to 9.3 per cent, from 10.0 per cent in 2018. Valued added contracted in the mining and quarrying sector (1.0 per cent) and manufacturing (4.5 per cent) in 2019.

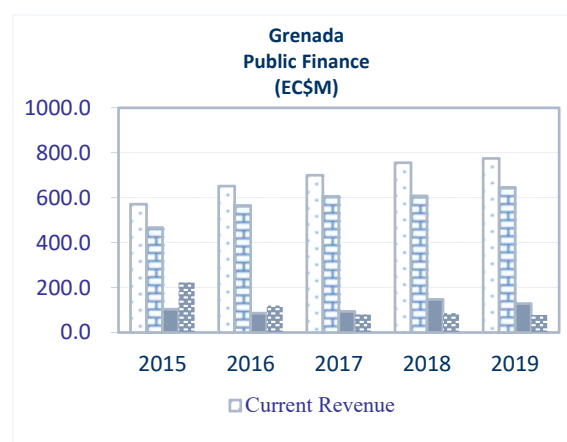
Inflationary pressures were largely subdued in 2019 as the consumer price index rose by 0.1 per cent, down from the rate of 1.4 per cent in 2018. Increases in the major sub-indices of food and non-alcoholic beverages (0.7 per cent), and communication (0.5 per cent) were partly offset by declines in transport (0.5 per cent) and housing, utilities, gas and fuels (0.6 per cent). The unemployment rate for the first quarter of 2019 was 15.2 per cent, down from 16.7 per cent for the third quarter of 2018.

Fiscal and Debt Developments

For the fourth consecutive year, the overall fiscal balance was in a surplus position, amounting to **\$139.1m⁴ (4.2 per cent of GDP) in 2019**. A primary surplus of \$200.9m (6.1 per cent of GDP) was registered, down from \$218.1m (6.9 per cent of GDP) in 2018, in excess of the minimum primary balance target of 3.5 per cent of GDP.

A current account surplus of \$129.0m (3.9 per cent of GDP) was realized in 2019, less than the surplus of \$147.4m (4.7 per cent of GDP) posted in 2018. Current revenue grew by 2.5 per cent (\$18.9m) to \$774.8m. As a percentage of GDP, current revenue fell by 60 basis points to 23.4 per cent in 2019. Tax revenues amounted to \$737.8m (22.3 per cent of GDP), exceeding the prior year's level by approximately 2.0 per cent (\$14.7m). Non-tax revenue rose by 12.6 per cent (\$4.1m) to \$36.9m, partly due to an increase in revenue from the Citizenship by Investment Programme. Current expenditure grew by 6.1 per cent (\$37.3m) to \$645.8m (19.5 per cent of GDP) in 2019, largely due to increases in transfers and subsidies (\$17.6m), expenditure on goods and

services (\$17.5m), and personal emoluments (\$3.7m). In contrast, interest payments declined by 2.3 per cent to \$61.8m. Capital grants amounted to \$68.6m (2.1 per cent of GDP), compared with the amount of \$74.9m (2.4 per cent of GDP) recorded in 2018. Consequently, capital expenditure was 9.9 per cent below the amount reported in 2018 amounting to \$78.3m (2.4 per cent of GDP).



The overall surplus was used to increase the net deposits position in the commercial banking system by approximately \$20.0m.

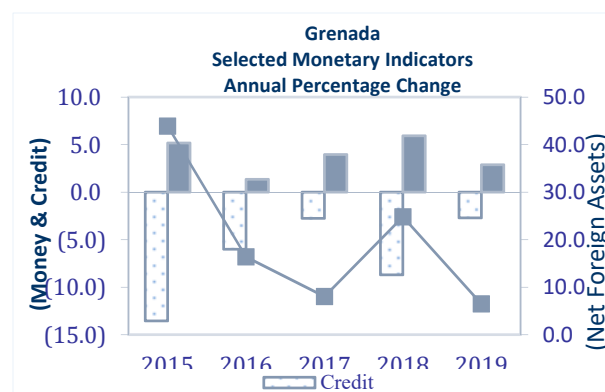
⁴ Fiscal balances are indicated after grants.

The total outstanding debt of the public sector decreased to \$1,953.8m (58.9 per cent of GDP) at the end of 2019, down from \$2,091.3m (66.3 per cent of GDP) at the end of 2018. Of the total debt outstanding, the debt stock of the central government which comprises 96.6 per cent of the total, fell by 3.5 per cent to \$1,909.0m due to a reduction in both external and domestic debt. Likewise, the debt position of public corporations, which represents the remaining 3.4 per cent of total outstanding debt fell by \$46.3m to \$67.1m at the end of 2019.

Banking Sector Developments

Monetary liabilities (M2) rose by 2.9 per cent to \$2,437.0m (73.5 per cent of GDP) during 2019, driven by increases in narrow money (M1) and quasi money.

The net foreign assets of the banking system grew by 6.5 per cent to \$1,400.2m (42.2 per cent of GDP) at the end of December 2019, decelerating from a 24.8 per cent increase recorded in the corresponding period of 2018. Domestic credit declined for a third consecutive year, albeit at a slower rate of 2.7 per cent to \$1072.0m from a rate of decline of 8.7 per cent in 2018. The decline in



domestic credit was largely on account of an increase in the net deposit positions of non-financial public enterprises and the government of 10.2 per cent and 10.6 per cent respectively, while private sector credit grew by 1.4 per cent.

Commercial banks total loans and advances rose by 0.5 per cent to \$1,710.8m largely due to increases in credit outstanding for tourism (30.3 per cent); construction (8.0 per cent); professional and other services (15.4 per cent); and transportation storage (2.9 per cent). These increases were partly offset by declines in the major economic sectors of distributive trades (16.9 per cent); and the broad category of personal loans (3.4 per cent).

Commercial banks liquidity remained elevated. The customer loans to deposits ratio decreased by 1.3 percentage points to 53.4 per cent and the ratio of liquid assets to

total assets fell marginally to 43.5 per cent from 44.9 per cent in 2018. The quality of commercial banks assets improved, evidenced by a further reduction in the non-performing loans ratio to 2.2 per cent from 2.4 per cent in 2018. Commercial banks were well capitalized with a regulatory capital to risk weighted assets ratio of 11.9 per cent in 2019, in excess of the 8.0 per cent stipulated minimum.

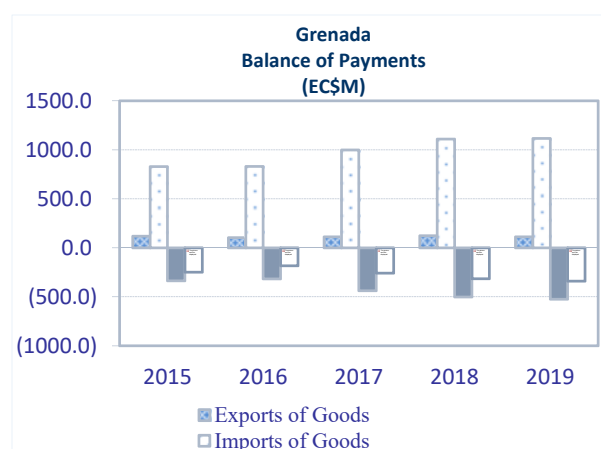
External Sector Developments

Transactions on the balance of payments led to an increase in Grenada's net borrowing position to \$339.9m in 2019 from \$316.2m in 2018. The current account deficit widened to \$525.1m from one of \$502.4m in 2018 due to a fall in export receipts from

manufactured goods and travel services. The higher net borrowing position of the current and capital account were financed by movements in the financial account, as reflected in a reduction in the net liabilities position to \$211.5m from \$237.2m in 2018.

Outlook

The economic outlook for Grenada is tilted to the downside in the near to medium term, largely influenced by developments related to the COVID-19 pandemic. The economy is expected to contract in 2020, ending seven (7) consecutive years of positive economic growth. The contraction in the economy will largely reflect declines in the construction, hotel and restaurants, transportation storage and communications; and wholesale and retail trade sectors. The economic outlook is further subjected to a number of other risks including global trade tensions, adverse weather, and hurdles in public sector project implementation. On the upside, low energy prices could alleviate some of the fiscal pressures.





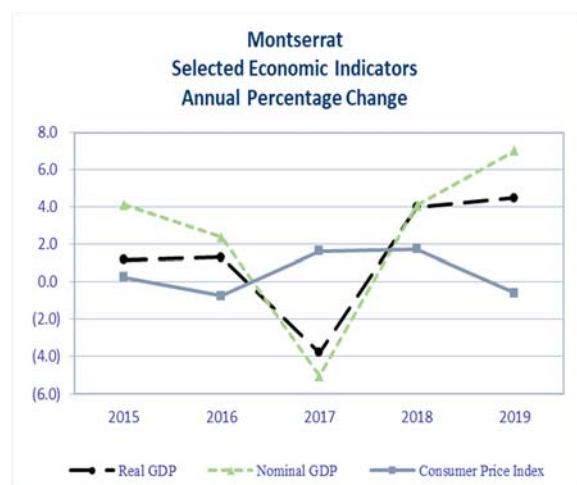
MONTserrat

Overview

Preliminary data indicated that the economy of Montserrat expanded by 4.5 per cent in 2019 compared with 4.0 per cent in the previous year. The outlook for 2020, is highly uncertain due to the unprecedented global developments related to the COVID-19 pandemic.

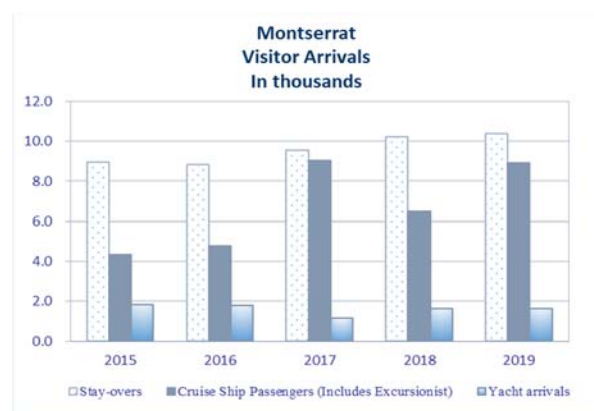
Real Sector Developments

Value added in the construction sector, which accounted for 6.7 per cent of GDP, almost doubled, driven largely by continued activity in the public sector. Public sector investment rose by 18.5 per cent, mainly due to an increase in capital outlays, geared towards roads, bridges and other important infrastructure. Value added in the transport, storage and communications sector, which contributed 13.1 per cent to total value of goods and services, grew by 11.7 per cent, buoyed by increases in the sea and road travel. Despite a 5.0 per cent increase in crop production, overall activity in the agriculture, livestock and forestry sector fell by 11.1 per cent.



Value added in the hotels and restaurants sector declined 8.9 per cent. That sector accounted for a mere 2.0 per cent of the gross domestic product of Montserrat in 2019. Total visitor arrivals increased by 14.3 per cent to 20,956 led by improved performances in the number of cruise ship passengers and stay-over arrivals. Growth of 58.9 per cent in cruise passenger arrivals reflected an increase of 6.7 per cent in the number of cruise ship calls. The number of stay-over visitors increased by 1.7 per cent to 10,402, compared with growth of 7.3 per cent in 2018. Growth in stay-over arrivals was strongest from the United States of America (9.5 per cent) and the Caribbean (4.0 per cent). An increase of 1.1 per cent was recorded in the number of yacht passengers, while arrivals on excursions fell by 4.4 per cent.

The consumer price index grew by 1.5 per cent in 2019 compared with an increase of 1.8 per cent in 2018. The inflationary pressures were largely attributed to higher prices for transport (7.6 per cent), alcoholic beverages, tobacco and narcotics (2.0 per cent), health (1.7 per cent) and housing utilities, gas and



fuels (1.1 per cent). Official data on wages and unemployment levels are unavailable for the review period, however, inter-censual survey done for 2018 when compared with estimates for 2019 indicate a marginal increase in the number of persons employed. Consequently, the rate of unemployment is likely to have declined.

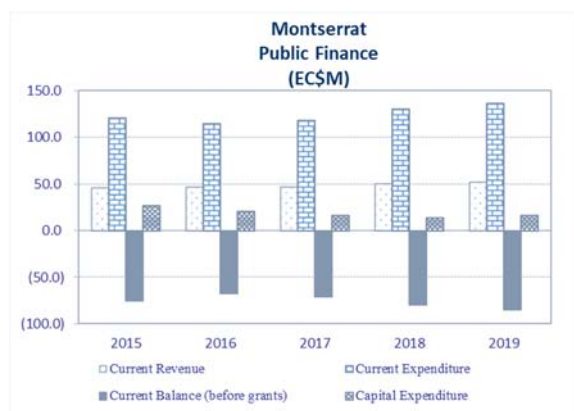
Fiscal and Debt Developments

The Central Government recorded an overall deficit of \$23.0m (12.8 per cent of GDP), compared with one of \$10.9m (6.5 per cent of GDP) in 2018, due mainly to an increase in current expenditure. Consequently, the primary balance⁵ registered a deficit position of \$22.9m (12.7 per cent of GDP) compared with \$10.9m (6.5 per cent of GDP) at the end of 2018. A current account deficit of \$7.2m was recorded compared with one of \$1.5m

⁵ All fiscal balances quoted for Montserrat are after grants

in the previous year. Current expenditure grew by 5.2 per cent to \$136.6m (76.2 per cent of GDP), reflecting growth of 10.3 per cent (\$5.2m) in spending on goods and services and 16.7 per cent (\$2.0m) in payment for pensions. Capital expenditure increased by 18.5 per cent to \$15.9m (8.9 per cent of GDP) largely associated with continued repairs to roads, bridges and other infrastructure.

Current revenue rose by 2.8 per cent to \$51.7m (28.8 per cent of GDP), largely driven by an increase of 42.4 per cent in non-tax revenue.

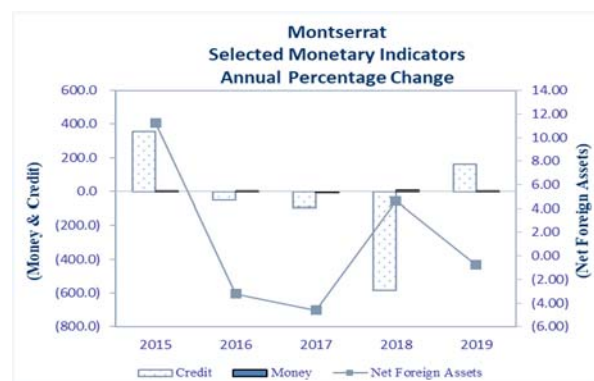


The total disbursed outstanding public sector debt decreased by 6.0 per cent to \$11.6m (6.5 per cent of GDP) at the end of 2019. This development reflected a reduction of 11.7 per cent in the outstanding debt of public corporations, supported by a decline of 3.9 per cent to \$8.7m in central government outstanding debt, which at the

end of the year accounted for 75.0 per cent of total debt.

Banking Sector Developments

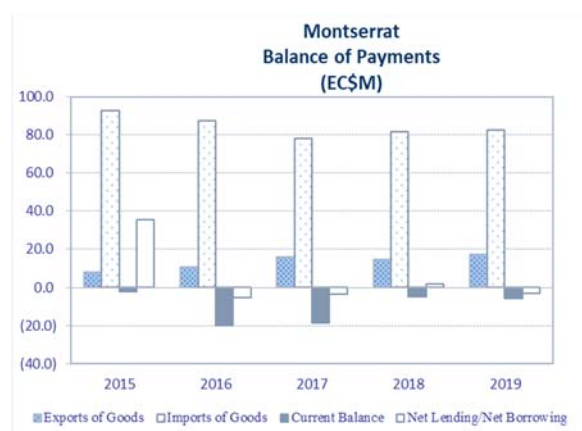
Monetary liabilities (M2) expanded by 0.4 per cent to \$257.0m (143.2 per cent of GDP), compared with an increase of 5.4 per cent during 2018. The net foreign assets of the banking system declined by 0.8 per cent to \$307.3m at the end of 2019, in contrast to an increase of 4.6 per cent to \$309.6m during 2018. Domestic credit more than doubled to \$9.4m, compared with a decline of more than fivefold during 2018.



An analysis of the distribution of commercial bank credit by economic activity revealed that total loans and advances increased by 1.3 per cent compared with an expansion of 3.4 per cent last year. Credit growth was most notable in the personal (1.7 per cent), distributive trades (14.6 per cent) and manufacturing

(18.0 per cent) sectors. Credit expansion was partially offset by decreases in lending for construction (9.1 per cent and tourism (4.2 per cent).

The banking system remained relatively liquid at the end of December 2019. During the period under review, 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. The ratio of



non-performing loans to gross loans was at 5.45 per cent, marginally above the ECCB's tolerable limit of 5.0 per cent. When compared to the regulatory minimum of 8.0 per cent, financial institutions however remained well capitalized.

External Sector Developments

On the balance of payments accounts, developments resulted in a net borrowing position of \$3.0m during the review period, from a net lending position of \$1.8m the year before. The current account deficit widened to \$5.9m from \$4.8m in 2018, mainly reflecting lower inflows from travel. Meanwhile, the surplus on the capital account declined to \$2.9m from \$6.6m in 2018, largely owing to a decline in government capital transfers, while inflows to financial corporations, non-financial corporations and households increased by 7.0 per cent. On the financial account, Montserrat changed to a net liabilities position of \$22.2m, from a net asset position of \$15.7m, as investments took a serious hit, particularly portfolio investments and direct investment flows.

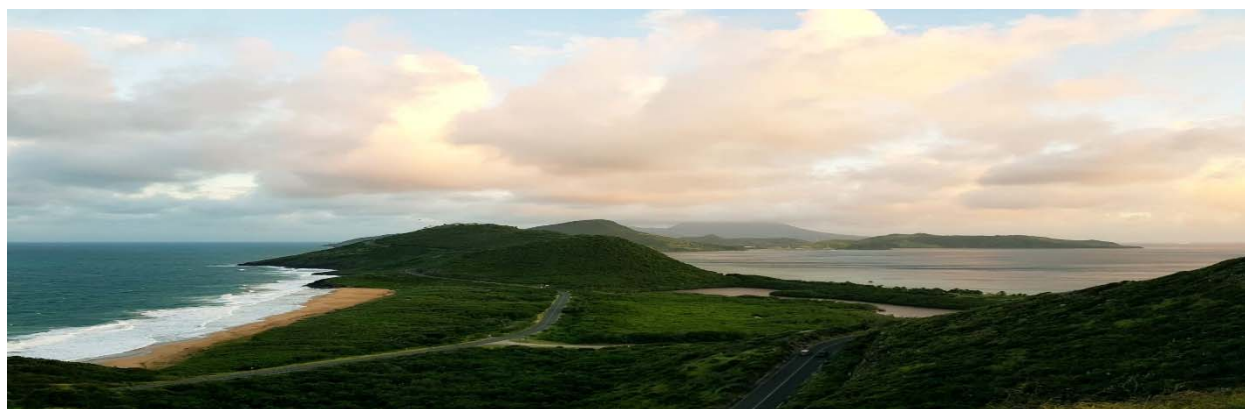
Outlook

The outlook for the economy of Montserrat, though thwart with a number of downside risks, appears relatively favourable for 2020. While prior forecast for overall economic growth was 4.3 per cent, global developments, particularly related to the COVID-19 virus would dampen this outlook.

Construction may persist on its expansionary trajectory into the short to medium term, given the available funding, but projections for tourism activity have to be revised downwards. A likely shift in budgeted expenditure may hamper planned continuation of some major public sector projects. Efforts of tourism officials to boost visitor arrivals are likely to be muted by cancelled cruise ship calls.

Since the performance of Montserrat's economy hinges on the availability and timeliness of grant funding, risks to the outlook remain skewed to the downside, given the challenges of the UK economy.

On the upside however, there may be a number of opportunities, including falling oil prices, improved relations between China and the USA and stronger health infrastructure that can be leveraged towards the medium to long-term outlook for growth.



SAINT CHRISTOPHER (ST KITTS) AND NEVIS

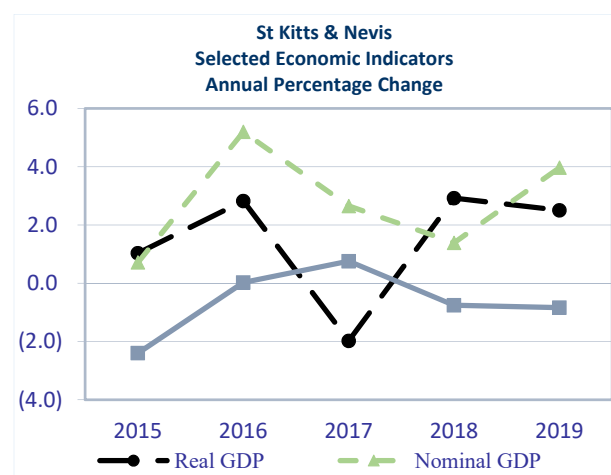
Overview

Preliminary data indicated that the economy of Saint Christopher (St Kitts) and Nevis expanded by 2.5 per cent in 2019, driven by an increase in economic activity in most sectors. The economy is forecasted to contract in 2020, due to the impact of COVID-19. Downside risks to this outlook include a protracted global recovery from the COVID-19 pandemic, a deceleration in Citizenship by Investment receipts, and adverse weather.

Real Sector Developments

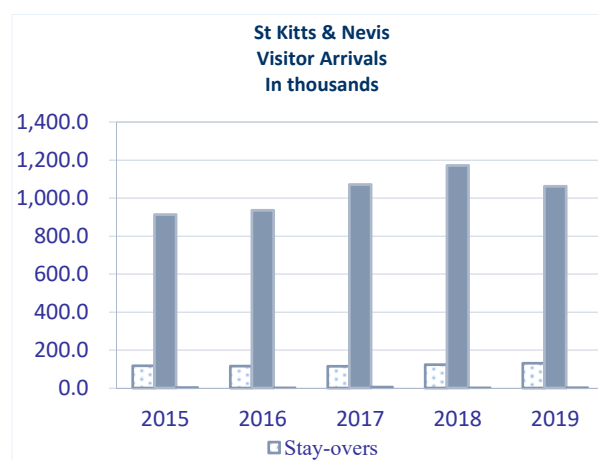
The economy of Saint Christopher (St Kitts) and Nevis continued its expansion in 2019. The estimated value of total goods and services produced

advanced by 2.5 per cent, compared with growth of 2.9 per cent in 2018, primarily attributable to increased activity in the main sectors of the economy.



Value added in the hotels and restaurants sector is preliminarily estimated to have risen by 8.0 per cent in 2019, compared with a 1.3 per cent expansion in the previous

year. This development was mainly driven by an estimated increase in the number of stay-over arrivals by 6.7 per cent to 131,066. Stay-over arrivals on average contribute more to value added than other visitor categories. Growth in stay-over arrivals reflected upticks in all major source markets including the USA (8.1 per cent), Canada (5.6 per cent) and the UK (3.6 per cent). The expansion was also fuelled by a higher number of excursionists and yacht passengers. A decline in cruise passenger arrivals by 9.5 per cent to 1,056,858 however, moderated growth in the sector. These developments led to an estimated decline in total visitor arrivals to the Federation by 7.7 per cent to 1,197,440 visitors.



Value added in the construction sector grew by 2.0 per cent buoyed by continued activity in the public and private sectors. Capital

spending by the Federal Government is estimated to have increased by 10.2 per cent reflecting the continuation of several capital projects, including extensive roadworks and other infrastructural developments. Likewise, private sector construction was maintained by ongoing work on tourism related plants. Positive contributions to growth were also recorded for other key productive sectors. Value added in the agricultural sector rebounded to record an increase of 12.6 per cent, following the negative shock to output caused by the passage of hurricanes Irma and Maria in the latter half of 2017. Meanwhile growth in the manufacturing sector slowed to 1.4 per cent.

The expansion in the productive sectors favourably influenced growth in related services sectors such as the transport, storage and communications (3.5 per cent); wholesale and retail trade (3.0 per cent) and; real estate renting and business activities (1.9 per cent) sectors.

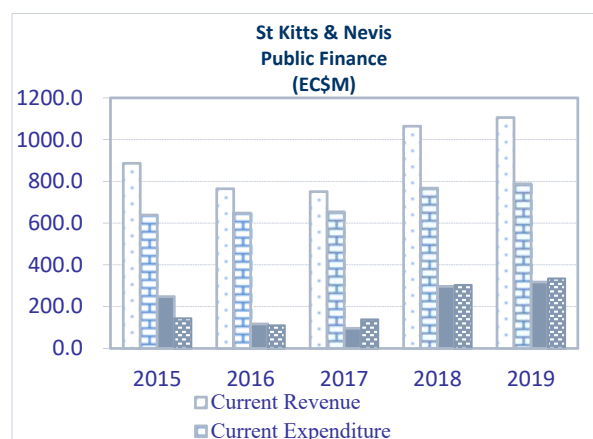
The rate of inflation, measured by the consumer price index, fell by 0.8 per cent in 2019, for the second consecutive year.

The deflationary pressures were largely attributed to a decline in the transport index (8.3 per cent). The decrease in overall price index was however moderated by an

increase in the indices for communication (5.8 per cent), food, and non-alcoholic beverages (1.7 per cent).

Fiscal and Debt Developments

Favourably impacted by the Citizenship by Investment Programme, the fiscal operations of the Federal Government resulted in an estimated overall surplus (after grants) of \$46.1m (1.6 per cent of GDP) and a primary surplus (after grants) of \$81.9m (2.9 per cent of GDP).



The surpluses were driven by developments on the current account and were partially used to pay public sector debt. A current account surplus of \$317.6m was realised, driven by a 3.9 per cent increase in current revenue to \$1,105.9m. Non-tax revenue, which contributed 49.8 per cent to current revenue and which continues to be dominated by receipts from the Citizenship

by Investment Programme, rose by 4.7 per cent to \$551.1m. Similarly, tax revenue rose by 3.0 per cent to \$554.8m. Current expenditure also rose, by 2.7 per cent to \$788.3m largely fuelled by an increase in transfers and subsidies, and (15.6 per cent) personal emoluments (4.2 per cent).

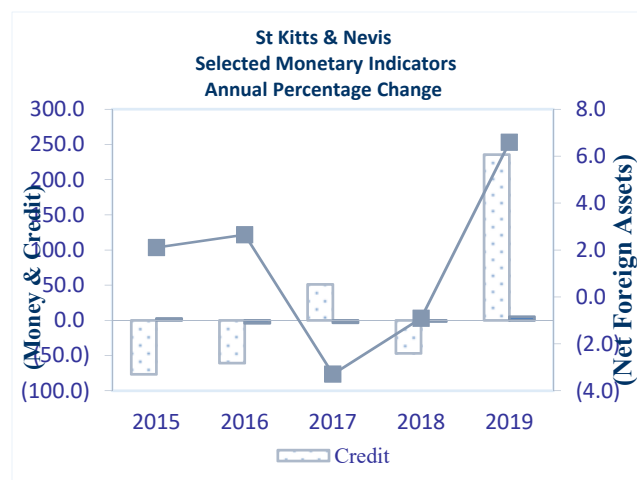
On the capital account, capital expenditure rose by 10.2 per cent to \$334.4m as work on major capital projects continued.

Inflows of official assistance rose by 7.4 per cent to \$63.4m, mainly reflecting an increase in current grants.

The total disbursed outstanding public sector debt increased by 4.1 per cent to \$1,628.4m (57.4 per cent of GDP) at the end of 2019. This development reflected an expansion in the outstanding debt of public corporations (14.4 per cent), predominantly from domestic creditors. A marginal increase in central government debt (0.1 per cent), which accounts for 70.0 per cent of total public debt, also contributed to the overall expansion.

Banking Sector Developments

Monetary Liabilities (M2) rose by 5.1 per cent to \$2900.9m (102.2 per cent of GDP) in 2019, mainly attributable to an increase in private sector demand deposits. Domestic credit more than tripled, as the net deposit positions of the government (15.2 per cent) and of Non-Financial Public Enterprises declined (8.0 per cent). Growth in private sector credit (1.5 per cent) further supported the overall upsurge in domestic credit.



An analysis of the distribution of commercial bank credit by economic activity revealed that total loans and advances grew by 3.4 per cent to \$1,943.4m at the end of December 2019. This outturn was associated with an increase in personal credit (2.9 per cent), which accounts for the largest share of credit in the economy, and

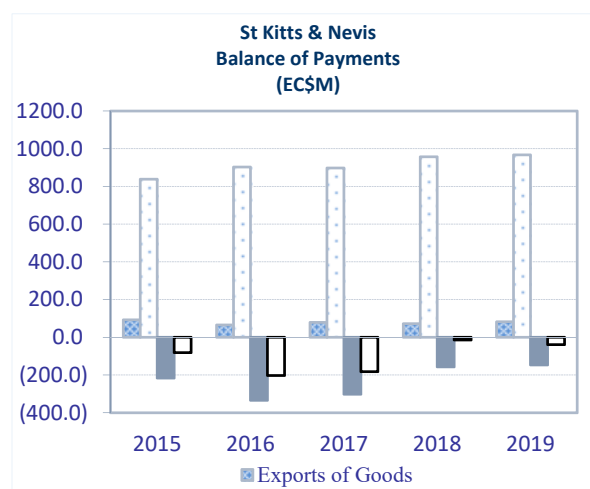
an increase in credit to the public utilities (34.0 per cent), public administration (4.8 per cent) and, construction (1.7 per cent) sectors.

The net foreign assets of the banking system stood at \$2,530.9m, an increase of 6.6 per cent over the stock recorded at the end of December 2018 as the net foreign assets position of commercial banks rose.

Measured against ECCB benchmarks, the banking system remained liquid at the end of December 2019. The ratio of net liquid assets to total deposits rose by 2.3 percentage points to 52.0 per cent, well above the ECCB minimum benchmark of 20.0 per cent. Notwithstanding the high level of liquidity in the banking system, asset quality among financial institutions was an area of concern. The ratio of nonperforming loans to gross loans stood at 24.0 per cent, 19.0 percentage points above the ECCB's tolerable limit. When compared to the regulatory minimum of 8.0 per cent, financial institutions however remained well capitalised, with a capital adequacy ratio of 17.8 per cent.

External Sector Developments

Initial estimates of the balance of payments point to a widening of the net borrowing position to \$39.0m (1.4 per cent of GDP), from \$14.1m (0.5 per cent of GDP) in the preceding year.



This development was driven by a decrease in net inflows on the capital account, reflecting a decline in net inflows from the general government. The expansion in the net borrowing position was however mitigated by a decline in net outflows on the current account. The current account deficit narrowed to \$146.8m from \$156.6m in 2018, partly reflecting an increase in the export of goods and higher inflows from travel and financial services. On the financial account, a reduction was observed in the net borrowing position to \$33.9m

from \$102.6m partially on account an increase in foreign direct investment.

Outlook

Despite initial forecasts for growth of 2.7 per cent, activity in the economy of Saint Christopher (St Kitts) and Nevis would contract in 2020, as a direct consequence of the COVID-19 pandemic which has caused an unprecedented disruption to the global economy and healthcare systems. Notwithstanding major investments in tourism infrastructure, the pandemic will particularly affect the tourism industry as travel plans are disrupted and travel bans are instituted amid contagion fears. In the construction sector, government plans to reprioritise and accelerate approved capital projects could temper the expected decline in economic activity. Agricultural output is forecasted to increase as efforts to control pests plaguing the sector are entrenched and as the government provides support to boost production.

Risks to this outlook are skewed to the downside. The COVID-19 pandemic, if prolonged, is likely to cause severe recessionary conditions in the global economy and adversely affect trade and tourism domestically through the cancellation of bookings and cancelled events. Further, recessionary conditions in advanced economies could result in the

stymie of tourism-related foreign investment and influence a decline in the rate of implementation of the government's capital programme.

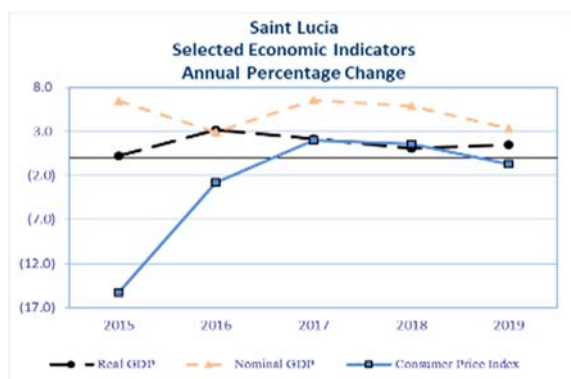
On the upside, the provision of a stimulus package of up to \$120.0m by the government could partially mitigate the economic impact of COVID-19.



SAINT LUCIA

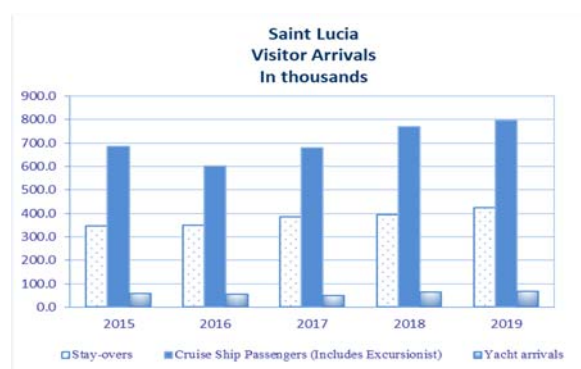
Overview

Preliminary data indicate that the economy of Saint Lucia expanded by 1.5 per cent in 2019 compared with 1.1 per cent in the previous year. Projections for 2020 are uncertain, given the global and domestic effects of the COVID-19 (Coronavirus), which threatens to negatively impact the vital tourism industry.



Real Sector Developments

Value added in the hotels and restaurants sector, which accounted for 11.7 per cent of GDP, is estimated to have risen by 4.1 per cent in 2019, compared with the 11.8 per cent expansion in the previous year. These developments were driven by



a 4.7 per cent increase to a record high 1,286,004 in total visitors, led by improved performances in the number of stay-over

arrivals and cruise ship passengers. The number of stay-over visitors increased by 7.3 per cent to 423,736, more than tripling the 2.2 per cent expansion in 2018. Growth in stay-over arrivals was strongest from the United States of America (9.5 per cent) and the Caribbean (7.7 per cent). Increases of 4.6 per cent and 3.5 per cent were recorded in the number of yacht and cruise ship passengers, respectively, while the number of excursionists fell by 10.5 per cent. An additional two cruise ship calls in the year relative to 2018 contributed to the improved performance in the cruise sector.

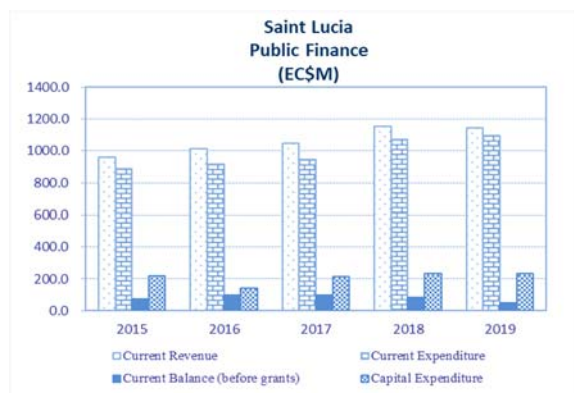
The expansion in the hotels and restaurants sector favourably impacted a number of related sectors including transport, storage and communications (3.1 per cent), wholesale and retail (2.2 per cent), and real estate, renting and business activities (0.8 per cent), which together accounted for 48.4 per cent of GDP in 2019. By contrast, value added in the construction sector, which accounted for 5.7 per cent of GDP, contracted by 7.4 per cent, as activity slowed primarily in the private sector. The level of public sector investments remained virtually unchanged from one year ago, while private sector investments were mainly centred on marginal expansions and

renovations to the tourism plant. In addition, value added in the manufacturing sector was stagnant in 2019 (0.1 per cent), while output in the agriculture, livestock and forestry sector, contracted by 5.9 per cent, dominated by an 18.0 per cent decline in banana production.

The consumer price index fell by 0.7 per cent in 2019 in contrast to a 1.6 per cent increase in 2018. The deflationary pressures were largely attributed to a decline in the prices for housing, utilities, gas and fuels (4.3 per cent) and recreation and culture (2.2 per cent). A 4.0 per cent increase in the cost of transport mitigated somewhat the overall decline in prices. Official data from the Labour Force Survey indicate that the overall unemployment rate stood at 17.5 per cent as at September 2019, compared with a rate of 20.9 per cent one year earlier. However, the youth unemployment rate rose by 4.7 percentage points to 34.7 per cent as at September 2019, compared with the rate over the same period in 2018.

Fiscal and Debt Developments

The Government recorded an overall deficit (after grants) of \$146.9m (2.7 per cent of GDP), compared with one of \$113.8m (2.2 per cent of GDP) in 2018, due mainly to a decline in current revenue, coupled with an increase in current expenditure. A primary surplus of \$17.9m (0.3 per cent of GDP) was registered, compared with one of \$57.5m (1.1 per cent of GDP) in 2018.



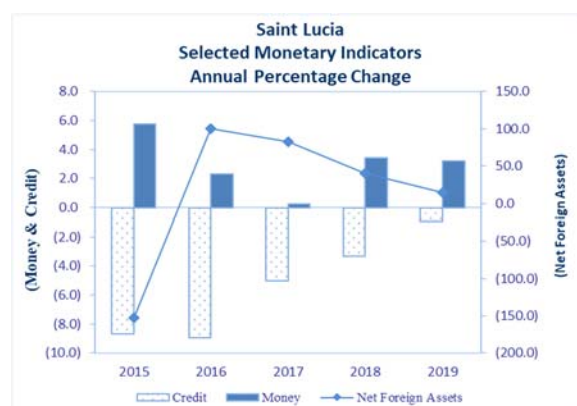
In respect of recurrent operations, a current account surplus of \$50.0m was recorded compared with one of \$85.3m in the previous year. Current revenue declined by 0.8 per cent to \$1,145.7m (21.3 per cent of GDP), largely driven by a decrease of 27.5 per cent in non-tax revenue as flows from the Citizenship by Investment Programme (CBI) more than halved. By contrast, current expenditure rose by 2.5 per cent to \$1,095.7m (20.4 per cent of

GDP), reflecting growth of 8.5 per cent (\$33.0m) in payment for personal emoluments and 2.4 per cent (\$6.6m) for transfers and subsidies. These higher flows were partially offset by reduced outlay on interest payments (3.8 per cent) and goods and services (2.7 per cent). Capital expenditure remained virtually unchanged at \$235.2m (4.4 per cent of GDP) as work on key capital projects, including the major road networks and the Hewanorra International airport experienced delays in their implementation.

The total disbursed outstanding public sector debt increased by 4.3 per cent to \$3,485.4m at the end of 2019. This development resulted in a marginal increase in the debt to GDP ratio to 64.9 per cent, relative to 64.3 per cent recorded in 2018. The increase in the debt stock was driven by the central government, whose balances rose by \$143.7m, while public corporation debt fell by \$1.0m.

Banking Sector Developments

Monetary liabilities (M2) grew by 3.2 per cent to \$3,343.0m (62.2 per cent of GDP), compared with an increase of 3.4 per cent in 2018, influenced by growth across all categories of deposits. The net foreign assets of the



banking system also increased by 14.1 per cent to \$950.7m in 2019, following the 40.2 per cent growth one year earlier. Domestic credit, on the other hand, declined by 0.9 per cent (\$25.0m) to \$2,709.1m, compared with a contraction of 3.3 per cent in 2018. Credit to the private sector was the main driver, falling by 1.9 per cent (\$58.5m) during the year in review.

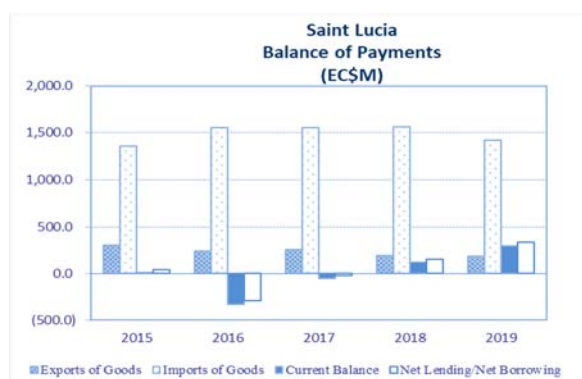
An analysis of the distribution of commercial bank credit by economic activity revealed that total loans and advances decreased by 1.2 per cent to \$3,406.5m in 2019 compared with a decline of 0.5 per cent in the previous year. The

contraction in credit growth was most notable for construction and land development (24.8 per cent); public utilities (13.4 per cent); tourism (12.7 per cent); and government and statutory bodies (5.4 per cent). Credit contraction was partially offset by increases in lending for the manufacturing (13.6 per cent), distributive trade (5.2 per cent), transport (4.9 per cent), and personal (2.7 per cent) sectors. Within the personal sector, credit flows for the acquisition of property fell by 21.3 per cent, while that for durable consumer goods increased by 16.1 per cent.

The banking system remained liquid at the end of December 2019. During the period under review, the ratio of net liquid assets to total deposits rose by 2.4 percentage points to 28.5 per cent, considerably above the ECCB minimum benchmark of 20.0 per cent. The ratio of non-performing loans to gross loans stood at 8.2 per cent, down from 10.0 per cent one year earlier, but above the ECCB's 5.0 per cent tolerable limit. When compared to the regulatory minimum of 8.0 per cent, financial institutions, however, remained well capitalized, with a capital adequacy ratio of 15.3 per cent.

External Sector Developments

Developments on the balance of payments accounts were largely favourable during the period under review, as flows on the current and capital accounts resulted in a net surplus (lending) position of \$333.7m (6.2 per cent of GDP), compared with one of \$155.5m (3.0 per cent of GDP) in 2018.



This development was mainly driven by a larger surplus on the external current account, as travel receipts dominated external flows. Preliminary data show that gross travel receipts rose by 7.7 per cent to \$2,800.2m in 2019, attributable to an expansion in both stay-over and cruise ship passengers. The merchandise trade deficit narrowed to \$1,237.6m (23.0 per cent of GDP), from \$1,375.3m (26.4 per cent of GDP) in 2018, associated with a larger contraction in import payments relative to that of export receipts. A net outflow of \$376.3m was recorded on the primary income account, dominated by the

repatriation of profits of financial institutions, which increased by 25.1 per cent to \$359.8m in 2020. On the secondary income side, net inflows of \$19.3m were registered, mainly influenced by remittances which increased by 2.7 per cent to \$72.6m on net.

Additionally, a capital account surplus of \$38.4m was recorded, comprised entirely of transfers to the central government. On the financial account, inward foreign direct investments fell by 21.5 per cent to 121.7m, while Saint Lucia's reserve assets declined by \$67.6m.

Outlook

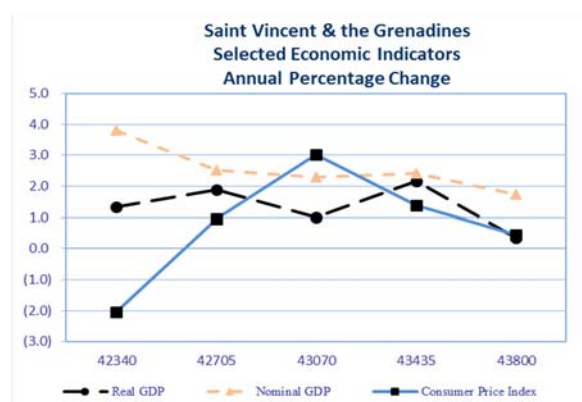
The outlook for the Saint Lucia economy is uncertain for 2020, as downside risks dominate due to the global effects of the COVID-19 pandemic. The evolving pandemic is forecast to negatively impact the vital tourism industry, with knock-on effects to ancillary sectors such as wholesale and retail trade, and transport, storage and communications. However, positive developments in the construction sector, especially in the public sector, are expected to mitigate some of the negative effects of the pandemic on the economy.



SAINT VINCENT AND THE GRENADINES

Overview

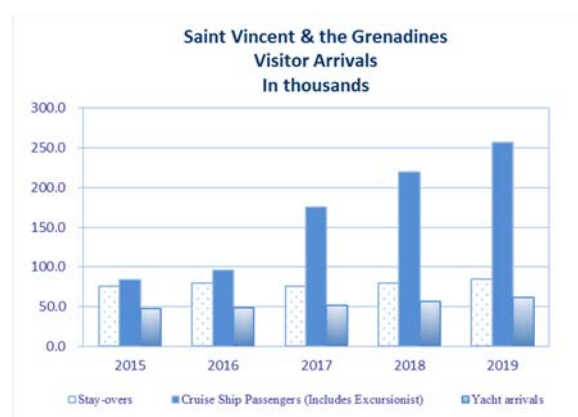
Based on available data, the economy of Saint Vincent and the Grenadines expanded by 0.3 per cent in 2019 compared with 2.2 per cent in the previous year. The baseline estimate was for the economy to expand at an accelerated pace in 2020, fuelled by higher contributions from the construction, hotels and restaurants and manufacturing sectors. However, the debilitating effects of the Novel Coronavirus will likely impair growth prospects.



Real Sector Developments

Value added in the hotels and restaurants sector is estimated to have risen by 12.1 per cent in 2019, compared with an 8.1 per cent expansion in the previous year.

The accelerated performance reflected a 13.4 per cent increase to 403,845 in total visitors, fuelled by higher stay-over passenger arrivals.



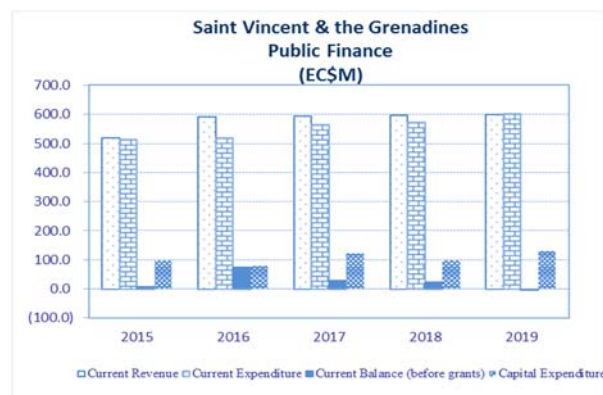
The number of stay-over visitors rose by 6.5 per cent to 85,296, compared with a 5.4 per cent increase in 2018. Growth in stay-over arrivals was strongest from the United States of America (12.5 per cent) and Canada (6.6 per cent). Increases of 17.1 per cent and 9.2 per cent were recorded in the number of cruise ship passenger and yacht passengers, respectively, while excursionists fell by 1.1 per cent. The expansionary results in hotels and restaurants favourably impacted related sectors including the transport, storage and communications (1.9 per cent); financial intermediation (1.7 per cent) and real estate renting and business activities (1.2 per cent), which together contributed 39.0 per cent of GDP in 2019. The growth in those sectors was partially offset by less than favourable performance in some other key contributing sectors. Value added in the construction sector, a relatively major contributor (8.0 per cent) to GDP, contracted by 5.0 per cent constrained by lower activity in the private sector. Lower private sector investment was underscored by delayed work on a number of projects in the hospitality and manufacturing sectors. An increase in public sector investment as reflected in a 24.2 per cent increase in capital outlays, partly mitigated the decline

in private sector construction. Meanwhile, value added in manufacturing fell by 10.0 per cent, driven by decreases in the production of construction related materials and the production of beer. Likewise, the agriculture, livestock and forestry sector, recorded lower value added by 2.2 per cent, largely weighed down by the lower banana production and a fall in value added by the livestock sub-sector.

The consumer price index rose by 0.5 per cent in 2018 compared with a 1.4 per cent increase in 2018. Inflationary pressures largely reflected increases in prices paid for the major contributors to changes in the representative consumer basket; food and alcoholic beverages (0.9 per cent), transport (0.9 per cent) and household furnishings, supplies and maintenance (2.0 per cent). The rise in the general price level was constrained by declines in the sub-indices for housing, utilities gas and fuels (1.0 per cent) and health (0.8 per cent).

Fiscal and Debt Developments

The fiscal operations of the government resulted in an estimated overall deficit of \$67.1m (3.0 per cent of GDP), compared with one of \$34.8m (1.6 per cent of GDP) in 2018.



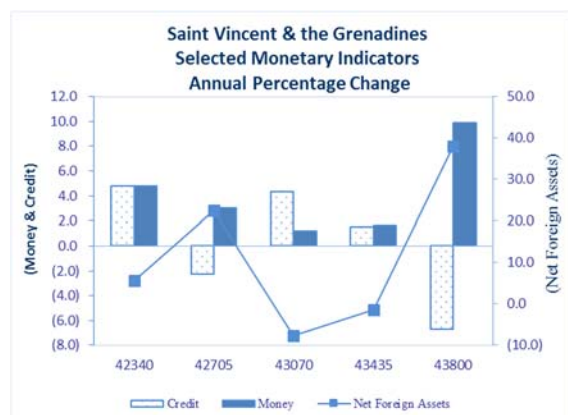
The outturn reflected increases in both capital and current expenditure, partly mitigated by higher grant receipts. A primary deficit of \$12.9m (0.6 per cent of GDP) was achieved, in contrast to a surplus of \$17.3m (0.8 per cent of GDP) in 2018. A current account deficit of \$2.0m was recorded, in contrast to a \$23.4m surplus in the previous year. Current revenue rose by 0.7 per cent to \$600.5m (26.9 per cent of GDP), largely due to higher contributions from both tax and non-tax receipts. Current expenditure rose by 4.9 per cent to \$602.6m (27.0 per cent of GDP), mainly attributable to growth of 5.2 per cent (\$15.8m) in spending on compensation of employees and a 7.7 per cent (\$11.2m) increase in transfer

payments. Higher expenditure outlays were also recorded for interest payments (3.9 per cent) and goods and services (2.5 per cent). Capital expenditure rose by 24.2 per cent to \$130.5m (5.9 per cent of GDP) consistent with ongoing work on major capital projects such as the geothermal plant, allocations to the contingency fund, investments in disaster mitigation and upgrades to schools and the road network. The overall deficit was financed for the most part by an increase in external loan disbursements by 80.1 per cent to \$196.8m.

The total disbursed outstanding public sector debt increased by 1.7 per cent to \$1,681.6m (75.5 per cent of GDP) at the end of 2019. Upward movements in the overall indebtedness reflected for the most part an expansion in the outstanding debt of the central government to \$1,549.7m, moderated by decreases in borrowings to \$131.9m by public corporations.

Banking Sector Developments

Monetary liabilities (M2) expanded by 9.9 per cent to \$1,720.3 (77.2 per cent of GDP), outpacing the 1.7 per cent increase during 2018, attributable to increases in both quasi money and narrow money.



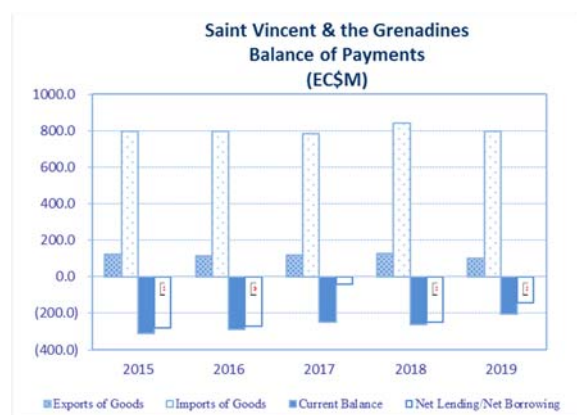
The upward movement in quasi money was driven by higher foreign currency and savings deposits, while demand deposits and currency with the public buoyed narrow money (M1). The net foreign assets of the banking system rose by 38.0 per cent to \$826.5m in 2019, in contrast to a decrease of 1.4 per cent to \$599.1m in 2018. Domestic credit declined by 6.7 per cent to \$1091.0m, in contrast to an increase of 1.5 per cent in 2018, largely reflecting a reduction in lending to the central government combined with higher deposits. An analysis of the distribution of commercial bank credit by economic activity revealed that total loans and advances decreased by 1.9 per cent to \$1,199.6m in 2019, compared with a decline of 0.7 per cent in the previous year. Most of the productive sectors recorded a declines in the stock of outstanding debt including; construction (23.9 per cent); tourism (16.3 per cent) and agriculture and fisheries

(27.0 per cent). Other major contributors to the decline in lending were the 0.1 per cent fall in credit for personal uses, largely attributable to a reduction in lending for the acquisition of property (22.2 per cent), while lending to the distributive trades, sector fell by 0.8 per cent. The declines in those categories were only partially slowed by increases in lending for manufacturing and mining and quarrying (11.4 per cent) and durable consumer goods (4.5 per cent).

The banking system remained liquid at the end of December 2019 as evidenced by a 7.9 percentage points rise in the ratio of net liquid assets to total deposits to 45.3 per cent, well above the ECCB minimum benchmark of 20.0 per cent. The ratio of non-performing loans to gross loans stood at 6.42 per cent, converging to the ECCB's 5.0 per cent tolerable limit. Financial institutions remained well capitalized, with a capital adequacy ratio of 17.0 per cent, compared to the regulatory minimum of 8.0 per cent.

External Sector Developments

Preliminary estimates of the balance of payments indicate a narrowing of the net borrowing position to \$143.6m (6.4 per cent of GDP), marginally below that of \$247.2m (12.0 per cent of GDP) recorded in 2018.



This outturn was influenced by a decline in net outflows on the current account and higher inflows on the capital account which more than offset a slight uptick in net borrowings on the financial account. Lower net borrowings on the current and capital accounts reflected decreases in net outflows on the current account to \$205.1m (9.2 per cent of GDP) from \$262.6m in 2018, attributable to higher receipts from travel and lower import payments, coupled with higher inflows on the capital account of \$61.4m (2.8 per cent of GDP) from \$15.5m in the previous year. Higher net borrowings on the financial account of 8.5 per to \$103.1m (4.6 per cent) were driven by

increased inflows of Foreign Direct Investment. Gross travel receipts are estimated to have risen by 12.6 per cent to \$317.3m in 2019, attributable to expansions in stay-over visitors and cruise ship passengers. Commercial banks' transactions resulted in a net outflow of \$164.4m in short-term capital, compared with an outflow of \$23.3m in 2018. In the public sector, external loan disbursements to the central government totalled \$196.8m compared with \$109.2m in the previous year, while external principal repayments amounted to \$71.6m, up from \$63.6m in 2018. Consequently, there was a net inflow of \$125.2m, compared with one of \$45.6m in the corresponding period of 2018.

Outlook

The growth prospects for the economy of Saint Vincent and the Grenadines in 2020 are uncertain due to the developments related to the evolving COVID-19 pandemic which would significantly dampen the economic performance in 2020.

These developments would have negative effects on the tourism industry and other major sectors of the economy such as wholesale and retail trade, and transport, storage and communications. Disruption to the agricultural and manufacturing sectors as well as the tourism plant, due to the passage of storm systems represents additional risks.

On the upside, the tentative trade agreement reached between the United States of America and China could allay investor concerns and strengthen global trade and by extension growth prospects including the outlook for major export markets of Saint Vincent and the Grenadines.

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.

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Table 1
ECCU - Selected Economic Indicators

	2015 ^a	2016 ^a	2017 ^a	2018 ^a	2019 ^a
<i>(Annual Percentage Change Unless Otherwise Indicated)</i>					
National Income and Prices					
Nominal Gross Domestic Product (GDP) at Market Prices	5.58	4.64	2.23	5.64	5.20
Real GDP at Market Prices	2.04	3.19	0.81	3.87	3.25
Deflator	3.05	1.78	1.63	1.74	2.04
Consumer Prices (end of period)	(1.16)	(1.28)	2.28	1.37	(0.15)
Consumer Prices (period average)	(0.73)	(1.42)	1.54	1.33	0.50
Real Gross Value Added (GVA) at basic prices					
Agriculture, Livestock and Forestry	9.10	(0.03)	(10.16)	(6.67)	7.25
Fishing	2.65	6.89	6.66	1.90	5.56
Manufacturing	0.48	(1.23)	(0.96)	5.75	(1.13)
Mining & Quarrying	(5.97)	(1.53)	(4.77)	(1.87)	1.80
Electricity & Water	3.47	3.07	(3.42)	0.14	7.57
Construction	6.43	7.85	11.79	12.20	1.31
Wholesale and Retail	(0.65)	3.35	(1.38)	8.67	1.88
Hotels and Restaurants	0.99	2.13	(0.31)	4.62	14.49
Transport, Storage and Communications	4.15	(1.67)	2.47	5.96	4.99
Transport and Storage	3.41	(0.51)	6.22	4.27	7.07
Communications	5.26	(3.37)	(3.19)	8.74	1.69
Financial Intermediation	3.90	4.88	0.28	1.56	1.64
Real Estate, Renting and Business Activities	3.22	0.87	(0.99)	1.34	1.62
Public Administration, Defence & Compulsory Social Security	1.11	2.11	3.33	0.29	2.22
Education	(1.63)	5.69	1.78	(6.35)	2.63
Health and Social Work	1.68	3.82	1.35	3.35	2.73
Other Community, Social & Personal Services	1.38	1.25	1.04	3.20	0.87
Activities of Private Households as Employers	(5.35)	(1.57)	(3.14)	(3.42)	0.62
FISIM	3.67	(1.66)	(0.67)	0.17	1.66
<i>(In percent of GDP)</i>					
External Sector					
Current Account Balance	(5.4)	(8.3)	(7.7)	(12.2)	(8.2)
Net Lending (+) / Net Borrowing (-)	(2.0)	(4.0)	1.3	(8.0)	(4.6)
Merchandise Trade Balance	(28.6)	(29.9)	(30.5)	(35.0)	(31.7)
Public Sector External Debt (end-of-period)*	40.23	39.03	36.83	35.56	33.24
Central Government					
Current Account Balance	2.45	3.38	1.97	3.01	1.57
Current Revenue	24.46	25.66	24.86	26.57	25.29
Current Expenditure	22.02	22.28	22.88	23.56	23.73
Capital Expenditure and Net Lending	4.93	4.22	4.81	6.11	5.63
Overall Fiscal Balance	0.53	2.00	(0.59)	(0.85)	(2.27)
<i>(in percent per annum)</i>					
Monetary Sector					
Weighted Deposit Interest Rates	1.98	1.71	1.63	1.57	1.58
Weighted Lending Interest Rates	8.74	8.53	8.41	8.11	7.94
<i>(in millions of EC dollars, unless otherwise stated)</i>					
Memo					
Nominal GDP at Market Prices	17,830.86	18,657.78	19,074.42	20,149.92	21,197.83
Real GDP at Market Prices	14,310.77	14,767.89	14,887.54	15,464.26	15,966.67
Merchandise Imports (f.o.b)	5,885.59	6,166.35	6,352.47	7,463.92	7,223.14
Merchandise Exports	1,031.47	814.05	790.55	642.61	707.98
Gross Visitor Expenditure	5,384.90	5,361.82	5,593.72	6,146.65	6,910.37
GDP per capita (EC\$)	28,736.93	29,783.06	30,195.24	31,610.60	32,978.56

* Public Sector External Debt as at September 2019

Source: ECCU Central Statistics Offices and Eastern Caribbean Central Bank

Data as at 9 March 2020

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

	2015 ^a	2016 ^a	2017 ^a	2018 ^a	2019 ^a
CURRENT REVENUE	4,362.1	4,787.5	4,741.4	5,354.4	5,361.2
Tax Revenue	3,549.1	3,774.2	3,838.3	4,101.9	4,202.0
Taxes on Income and Profits ^{1/}	779.9	842.8	858.6	890.1	922.6
of which:					
Personal ^{1a}	357.2	366.9	353.4	346.2	368.5
Company ^{1a}	319.9	379.3	405.6	427.5	455.4
Taxes on Property	113.6	128.1	144.6	130.3	139.3
Taxes on Domestic Goods & Services	1,613.3	1,686.0	1,669.9	1,795.2	1,844.9
of which:					
Accommodation Tax	19.4	17.7	20.6	6.7	32.6
Licenses	92.9	97.4	95.6	96.5	98.1
Sales Tax ^{1a}	231.7	251.0	236.9	278.3	252.7
Consumption Tax ^{1a}	0.3	0.1	0.0	-	-
Value Added Tax ^{1a}	956.0	992.1	974.0	1,072.2	1,101.2
Stamp Duties	102.6	109.0	110.1	97.5	104.1
Taxes on International Trade & Transactions	1,042.4	1,117.3	1,165.2	1,286.3	1,295.2
of which:					
Consumption Tax ^{1a}	75.3	89.8	75.7	65.4	76.7
Import Duties	470.3	498.9	503.7	565.3	560.6
Customs Service Charge	227.5	236.0	243.5	282.2	274.9
Non-Tax Revenue	812.9	1,013.3	903.1	1,252.5	1,159.3
of which: Citizenship by Investment	493.5	635.5	513.7	829.0	747.9
CURRENT EXPENDITURE	3,926.1	4,157.7	4,365.1	4,747.6	5,029.4
Personal Emoluments	1,712.6	1,831.3	1,857.1	1,965.0	2,003.3
Goods and Services	781.0	826.8	894.2	1,062.9	1,177.2
Interest Payments	452.1	459.4	461.0	483.1	486.8
Domestic	250.2	249.3	245.7	252.9	259.7
External	201.9	210.1	215.3	230.3	227.1
Transfers and Subsidies	974.5	1,026.5	1,128.6	1,214.0	1,341.1
Pensions	288.7	309.4	332.2	341.5	359.5
Other Expenses	5.8	13.8	24.2	22.5	21.1
Current Account Balance (before grants)	436.01	629.79	376.32	606.86	331.85
Capital Revenue	101.4	181.4	25.1	64.9	16.8
Grants	436.8	349.3	404.9	387.8	362.3
Current Grants	138.9	140.9	121.1	134.7	147.5
Capital Grants	297.9	208.3	283.7	253.0	214.8
Capital Expenditure and Net Lending	879.6	788.1	918.2	1,230.6	1,192.6
Capital Expenditure	853.7	764.4	916.4	1,230.5	1,183.7
Primary Balance after grants	546.63	831.70	349.15	312.00	5.19
Overall Balance after grants	94.5	372.3	(111.9)	(171.1)	(481.6)
Financing	(94.5)	(372.3)	111.9	171.1	481.6
Domestic	(487.1)	(425.8)	11.7	106.9	222.7
EC CB(net)	(60.4)	(41.8)	(2.6)	(37.8)	62.9
Commercial Banks(net)	(1,094.6)	(279.8)	(114.4)	157.7	103.4
Other	667.8	(104.1)	128.8	(12.9)	56.4
External	217.0	25.3	27.8	(44.3)	138.1
Net Disbursements/ (Amortisation)	139.6	36.5	27.5	(40.7)	132.7
Disbursement	602.4	486.3	558.8	633.3	821.5
Amortisation	(462.8)	(449.8)	(531.4)	(674.0)	(688.8)
Change in Govt. Foreign Assets	77.4	(11.2)	0.4	(3.6)	5.4
Other Foreign Financing	-	-	-	-	NA(1)
Arrears	23.2	(2.3)	72.3	108.5	120.8
Domestic	(14.2)	(25.9)	34.8	33.3	61.7
External	37.4	23.6	37.5	75.1	59.0
Other Financing (residual)	152.3	30.4	-	-	-

Source: ECCU Ministries of Finance and Eastern Caribbean Central Bank

^{1/} Taxes on Income & Profits include stabilization levy collected in Anguilla and Social Services Levy in St Kitts and^{1a} Excludes Anguilla^{1a} Includes Antigua and Barbuda and Dominica^{1a} Excludes Montserrat^{1a} Excludes Anguilla, Antigua and Barbuda, Montserrat^{1a} Excludes St Vincent and the Grenadines^{1a} Excludes Montserrat, St Kitts and Nevis and Saint Lucia

Data as at 9 March 2020

Table 3
ECCU - Monetary Survey
(EC\$M as at end of period)

	2015	2016	2017	2018	2019 ^P
Net Foreign Assets	6,461.37	7,201.79	8,253.96	8,736.66	9181.05
Central Bank (Net)	4,205.97	4,557.25	4,706.94	4,655.69	4,523.71
External Assets	4,211.41	4,565.64	4,725.76	4,716.50	4,583.63
External Liabilities	5.44	8.39	18.82	60.81	59.92
Commercial Banks (Net)	2,255.40	2,644.54	3,547.02	4,080.97	4,657.34
External Assets	5,760.28	5,813.39	6,777.10	7,563.01	8,238.72
External Liabilities	3,504.88	3,168.85	3,230.08	3,482.04	3,581.38
Net Domestic Assets	9,449.33	8,656.19	7,758.57	7,736.25	7,779.07
Domestic Credit	10,288.52	9,223.14	9,049.41	9,129.46	9,427.06
Central Government (Net)	450.35	128.7	404.36	531.43	650.52
Other Public Sector (Net)	(2,002.93)	(1,965.81)	(2,011.52)	(2,054.28)	(1,982.46)
Private Sector	11,841.09	11,060.26	11,049.26	11,052.24	11,111.67
Household	6,776.08	6,543.74	6,774.31	6,780.78	6,838.98
Business	4,719.03	4,144.78	3,834.98	3,822.00	3,809.37
Non-Bank Financial Institutions	199.12	270.55	345.35	353.56	347.56
Subsidiaries & Affiliates	146.86	101.19	94.62	95.9	115.78
Other Items (Net)	(839.19)	(566.95)	3,827.55	3,723.18	3,249.37
Monetary Liabilities (M2)	15,910.70	15,857.99	16,405.22	16,872.83	17,273.91
Money Supply (M1)	3,525.11	3,787.66	4,193.86	4,479.47	4,729.20
Currency with the Public	763.92	833.99	898.38	948.4	976.92
Demand Deposits	2,697.47	2,877.44	3,211.09	3,449.00	3,651.27
EC\$ Cheques and Drafts Issued	63.72	76.23	84.39	82.07	101.00
Quasi Money	12,385.59	12,070.32	12,211.36	12,393.36	12,544.71
Savings Deposits	7,002.09	7,201.48	7,628.79	7,817.21	8,015.83
Time Deposits	2,572.90	2,349.61	2,035.64	1,974.41	1,820.96
Foreign Currency Deposits	2,810.61	2,519.24	2,546.92	2,601.75	2,707.92
Memo Items					
<i>Liquidity Ratio</i>					
Liquid assets to total assets	33.05	34.44	36.18	36.39	40.16
Liquid assets to short-term liabilities	36.23	37.25	39.34	39.66	44.55
Customer deposits to total (noninterbank) loans	143.39	154.23	157.70	157.37	155.73
<i>Weighted Average Interest Rates</i>					
Total Deposits Rate	1.98	1.71	1.63	1.57	1.58
Lending Rate	8.74	8.53	8.41	8.11	7.94
Spread between reference lending and deposit rates (basis points)	6.76	6.81	6.78	6.53	6.36
Nonperforming loans to gross loans	16.75	10.93	12.05	11.29	10.09

Source: Eastern Caribbean Central Bank

Date as at 18 February 2020

Table 4
ECCU - Selected Tourism Statistics

	2015 ^R	2016 ^R	2017 ^R	2018 ^R	2019 ^P
Total Visitors	4,229,755	4,205,110	4,547,369	4,798,289	4,986,772
Stay-Over Visitors	1,073,752	1,106,810	1,118,234	1,155,426	1,299,566
USA	444,139	471,181	469,746	484,882	562,437
Canada	93,671	91,220	98,350	113,605	119,058
UK	207,908	202,478	198,407	200,429	215,631
Caribbean	213,201	227,627	231,065	240,876	271,217
Other Countries	114,833	114,304	120,666	115,634	131,223
Excursionists	132,290	120,262	98,919	52,324	92,703
Cruise Ship Passengers ^{/1}	2,859,801	2,817,945	3,167,323	3,415,091	3,407,336
Yacht Passengers ^{/2}	163,912	160,093	162,893	175,448	187,167
Number of Cruise Ship Calls ^{/3}	1,788	1,819	2,060	1,941	1,965
Total Visitor Expenditure (EC\$M)	5,384.90	5,361.82	5,593.72	6,146.65	6,910.37

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

^{/1} Cruiseship passengers excludes Anguilla but includes Excursionists for Antigua and Barbuda

^{/2} Yacht passengers excludes Anguilla

^{/3} Cruiseship calls excludes Anguilla

Data as at 9 March 2020

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

	2015 ^R	2016 ^R	2017 ^R	2018 ^R	2019 ^P
Anguilla	212.71	552.14	517.10	525.17	493.16
Antigua and Barbuda	3,137.18	3,204.46	3,303.74	3,420.80	3,390.45
Dominica	1,082.72	1,062.30	1,043.78	1,107.51	1,267.26
Grenada	2,384.50	2,292.89	2,119.16	2,091.29	1,953.76
Montserrat	12.28	11.53	13.09	12.32	11.58
St Kitts and Nevis	1,586.49	1,547.16	1,595.06	1,564.90	1,628.43
Saint Lucia	2,949.12	3,016.98	3,181.86	3,342.73	3,485.44
St Vincent and the Grenadines	1,613.85	1,717.02	1,585.04	1,652.91	1,570.74
TOTAL ECCU	12,978.85	13,404.49	13,358.84	13,717.64	13,800.82

Source: ECCU

* Includes arrears of principal. Data as at September 2019

Data as at 9 March 2020

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

	2015^R	2016^R	2017^R	2018^R	2019^P
Anguilla	201.52	539.88	506.76	516.69	486.54
Antigua and Barbuda	2,566.17	2,630.00	2,664.30	2,794.49	2,840.28
Dominica	934.01	893.63	874.79	952.00	1,109.74
Grenada	2,226.69	2,170.80	1,998.76	1,977.92	1,888.12
Montserrat	7.85	7.48	9.42	9.03	8.68
St Kitts and Nevis	1,278.55	1,256.71	1,280.34	1,131.20	1,132.45
Saint Lucia	2,802.88	2,901.13	2,981.63	3,149.03	3,292.77
St Vincent and the Grenadines	1,379.22	1,378.67	1,436.15	1,519.94	1,489.37
TOTAL ECCU	11,396.90	11,778.31	11,752.15	12,050.31	12,247.94

Source: ECCU

* Data as at March 2020

Data as at 9 March 2020

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

	2015^R	2016^R	2017^R	2018^R	2019^P
Anguilla	17.97	42.61	46.75	48.24	42.25
Antigua and Barbuda	371.43	545.31	504.28	491.97	598.58
Dominica	61.97	69.11	67.71	74.75	120.62
Grenada	157.22	206.86	233.54	237.52	280.72
Montserrat	0.15	0.14	0.14	0.14	0.28
St Kitts and Nevis	242.67	101.28	95.39	91.62	72.30
Saint Lucia	254.27	269.80	328.17	844.32	532.01
St Vincent and the Grenadines	134.91	144.08	165.02	181.83	205.39
TOTAL ECCU	1,240.59	1,379.20	1,441.00	1,970.39	1,852.15

Source: ECCU

Data as at 9 March 2020

Table 8
ECCU - External Sector - Analytical Summary
(In millions of Eastern Caribbean dollars)

	2015 ^R	2016 ^R	2017 ^R	2018	2019 ^P
I. Current account	(962.44)	(1,546.50)	(1,462.46)	(2,462.13)	(1,728.83)
Goods ¹	(5,099.43)	(5,584.81)	(5,818.12)	(7,045.23)	(6,724.20)
Exports	807.44	615.21	580.42	509.67	531.98
Imports	5,906.88	6,200.02	6,398.54	7,554.90	7,256.18
Services	5,262.95	5,014.57	5,175.45	5,480.86	6,193.63
of which Travel	6,976.30	7,060.81	7,319.77	7,552.81	8,269.43
Primary income	(1,246.45)	(991.11)	(955.00)	(885.69)	(1,127.25)
Of which:					
Compensation of employees	(133.98)	(126.40)	(136.61)	(104.26)	(107.73)
Investment income	(1,110.37)	(863.97)	(818.38)	(780.59)	(1,018.64)
Secondary income	120.49	14.84	135.20	(12.06)	(71.01)
Of which: Workers' remittances	255.16	164.68	176.62	206.78	205.12
II. Capital account	608.30	808.57	1,713.30	849.42	746.62
Net lending (+) / net borrowing (-) (balance from current and capital account)²	(354.15)	(737.94)	250.84	(1,612.71)	(982.21)
III. Financial Account³	(417.69)	(812.18)	344.04	(1,454.21)	(1,671.49)
Direct investment	(1,862.34)	(1,793.98)	(1,773.12)	(1,945.69)	(1,659.74)
Portfolio investment ⁴	104.87	(1,237.15)	42.66	815.25	(227.18)
Financial derivatives (other than reserves) and employee stock options	0.00	0.00	0.00	0.00	0.00
Other investment ⁵	915.15	1,844.09	1,915.59	(291.79)	380.51
of which: Deposit Taking Institutions	977.97	1,888.39	987.75	93.07	528.44
Imputed Reserve Assets ⁶	424.63	374.87	158.91	(31.98)	(165.09)
IV. Net errors and omissions⁷	(63.54)	(74.24)	93.19	158.50	(689.29)

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 and capital account and financial account balance as mentioned in note 3.

Table 9
ECCU - Participation on the RGSM

	2015 ^R	2016 ^R	2017 ^R	2018 ^R	2019 ^P
Treasury Bills					
Number of Auctions	46	48	52	47	50
Amount Raised (EC\$M)	950.1	1018.559	1109.185	1072.893	1037.615
Subscriptions (EC\$M)	1326.7	1419.659	1533.04	1488.076	1492.465
Bonds					
Number of Auctions	7	3	7	8	15
Amount Raised (EC\$M)	138.4	80.2	122.3	213.0	287.7
Subscriptions (EC\$M)	142.5	81.4992	122.7075	229.329	309.1754
Total number of auctions	53	51	59	55	65
Total Amounts Raised (EC\$M)	1088.4	1098.7652	1231.4825	1285.893	1325.274
Total Subscriptions (EC\$M)	1469.1	1501.1582	1655.7475	1717.405	1801.6404

Source: Eastern Caribbean Central Bank

Data as at 29 April 2020

Table 10
ECCU - Average Weighted Interest Rates on the RGSM (%)

	2015 ^R	2016 ^R	2017 ^R	2018 ^R	2019 ^P
91-day Treasury Bill	3.40	3.77	3.01	2.74	2.30
180-day Treasury Bill	4.31	3.86	3.43	3.48	3.21
365-day Treasury Bill	5.47	4.90	4.48	4.01	4.03
2-year Bonds	4.95	**	6.50	5.50	5.41
3-year Bonds	6.50	6.50	**	**	5.83
4-year Bonds	**	**	**	**	**
5-year Bonds	6.80	**	7.00	**	6.02
6-year Bonds	7.25	7.00	**	**	6.25
7-year Bonds	**	**	6.93	6.25	6.73
8-year Bonds	**	**	**	7.02	**
10-year Bonds	**	7.50	7.25	7.30	7.25
15-year Bonds	**	**	**	**	**

Source: Eastern Caribbean Central Bank

Data as at 29 April 2020

Table 11
Secondary Market Activity (EC\$M)

	2015 ^R	2016 ^R	2017 ^R	2018 ^R	2019 ^P
Volume	989,700.00	15,673,380.00	19,713,775.00	28,845,125.00	18,741,500.00
Value	0.99	16.21	22.42	29.21	19.34

Source: Eastern Caribbean Securities Exchange

Data as at 29 April 2020

Table 12
Anguilla - Selected Economic Indicators

	2015 ^a	2016 ^a	2017 ^a	2018 ^a	2019 ^a
<i>(Annual Percentage Change Unless Otherwise Indicated)</i>					
National Income and Prices					
Nominal Gross Domestic Product (GDP) at Market Prices	6.18	(3.11)	(11.47)	13.70	13.47
Real GDP at Market Prices	3.15	(2.48)	(6.64)	10.90	10.90
Deflator	2.94	(0.64)	(5.17)	2.53	2.32
Consumer Prices (end of period)	(1.71)	1.72	1.35	(0.44)	0.66
Consumer Prices (period average)	(0.97)	(0.52)	1.53	0.14	0.82
Real Gross Value Added (GVA) at basic prices					
Agriculture, Livestock and Forestry	15.72	0.36	89.89	(46.66)	2.36
Fishing	5.00	41.46	(42.83)	(25.93)	10.00
Manufacturing	1.34	(5.47)	(3.45)	12.33	12.00
Mining and Quarrying	1.77	(25.69)	(13.54)	35.06	(3.00)
Electricity and Water	2.85	8.98	(21.93)	3.72	20.68
Construction	7.22	(23.01)	(2.73)	165.14	(40.00)
Wholesale and Retail Trade	2.03	2.24	(15.54)	54.20	(8.00)
Hotels and Restaurants	2.24	3.84	(16.06)	(23.27)	95.00
Transport, Storage and Communications	6.56	(11.68)	(14.38)	11.64	24.99
Transport and Storage	8.04	(11.16)	(10.07)	10.81	46.62
Communications	5.08	(12.20)	(18.85)	12.60	0.50
Financial Intermediation	6.96	(27.76)	(5.87)	0.68	(2.62)
Real Estate, Renting and Business Activities	2.31	2.44	(2.27)	(0.69)	4.72
Public Administration, Defence & Compulsory Social Security	4.18	(6.34)	4.53	(0.77)	(3.00)
Education	1.35	(2.87)	(2.90)	1.75	1.07
Health and Social Work	2.43	8.98	(0.78)	4.82	1.06
Other Community, Social and Personal Services	1.00	3.79	1.19	3.72	1.00
Activities of Private Households as Employers	3.53	3.45	(1.17)	-	1.00
FISIM	9.32	(48.04)	3.67	(0.88)	(7.00)
<i>(In percent of GDP)</i>					
External Sector					
Public Sector External Debt (end-of-period) *	18.21	24.00	25.25	25.21	21.19
Central Government					
Current Account Balance	0.84	0.12	(0.61)	(0.85)	1.38
Current Revenue	21.41	21.82	24.90	23.00	22.46
Current Expenditure	20.56	21.70	25.52	23.85	21.08
Capital Expenditure and Net Lending	0.82	0.76	2.81	2.94	0.97
Overall Fiscal Balance	0.44	(0.36)	0.56	0.13	2.11
<i>(in per cent per annum)</i>					
Monetary Sector					
Weighted Deposit Interest Rates	2.64	2.35	2.21	2.29	2.39
Weighted Lending Interest Rates	9.07	8.78	9.91	9.73	9.84
<i>(in millions of EC dollars, unless otherwise stated)</i>					
Memo					
Nominal GDP at Market Prices	892.44	864.69	765.54	870.46	987.73
Real GDP at Market Prices	701.29	683.88	638.46	708.07	785.22
Merchandise Imports (fo.b)	484.94	460.68	420.09	694.71	672.07
Merchandise Exports	29.11	17.84	12.13	14.01	33.66
Gross Visitor Expenditure	346.09	355.46	371.71	291.35	434.03
GDP per Capita (EC\$)	60,048.74	56,771.59	50,805.92	56,534.12	63,466.52

Source: Anguilla Statistics and Customs Departments, Ministry of Finance, Economic Development, Investment, Commerce and Tourism and Eastern Caribbean Central Bank

* External Public Sector Debt as at September 2019

Data as at 14 February 2020

Table 13
Anguilla - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2015	2016	2017	2018 ^A	2019 ^F
Current Revenue	191.04	188.71	190.65	200.23	221.82
Tax Revenue	162.75	160.35	163.56	162.96	185.57
Taxes on Income and Profit of which: Stabilisation Levy	13.85 13.85	14.44 14.44	14.14 14.14	15.02 15.02	16.85 16.50
Taxes on Property	4.80	5.82	6.90	6.42	8.46
Taxes on Domestic Goods and Services of which:	58.98	55.60	67.30	44.97	74.15
Licenses	13.86	17.35	14.60	15.43	16.96
Accommodation Tax	18.34	17.08	19.67	5.54	30.19
Stamp Duties	10.93	7.08	15.87	9.15	7.97
Taxes on International Trade and Transactions of which:	85.12	84.49	75.23	96.55	86.12
Import Duty	65.13	65.19	58.85	75.64	68.70
Customs Surcharge	17.69	17.32	15.67	20.08	16.75
Embarkation Tax	1.39	1.27	0.11	0.02	0.01
Non-tax Revenue	28.30	28.36	27.08	37.27	36.25
Current Expenditure	183.52	187.65	195.35	207.65	208.20
Personal Emoluments	82.82	84.93	83.84	87.91	84.41
Goods and Services	42.79	44.24	48.76	50.24	52.29
Interest Payments	8.38	11.99	16.42	21.14	18.77
Domestic	2.41	7.34	10.12	11.91	8.83
External	5.97	4.64	6.30	9.23	9.95
Transfers and Subsidies of which: Pensions	49.54 9.19	46.49 8.51	46.33 8.72	48.36 8.61	52.72 7.97
Current Account Balance	7.53	1.07	(4.70)	(7.41)	13.62
Capital Revenue	-	-	-	-	-
Grants Of which Capital Grants	3.74	2.34	30.55	34.22	16.76
Capital Expenditure and Net Lending	7.34	6.56	21.52	25.63	9.55
Of which: Capital Expenditure	7.34	6.56	21.52	25.63	9.55
Primary Balance before grants	8.56	6.49	(9.81)	(11.91)	22.84
Primary Balance after grants	12.30	8.83	20.74	22.31	39.60
Overall Balance before grants	0.19	(5.49)	(26.22)	(33.05)	4.07
Overall Balance after grants	3.93	(3.15)	4.32	1.17	20.83
Financing	(3.93)	3.15	(4.32)	(1.17)	(20.83)
Domestic	0.12	(43.35)	8.81	(28.59)	(12.55)
ECCB (net)	0.05	(54.98)	1.01	44.55	7.28
Commercial Banks (net)	9.51	43.32	1.98	29.06	(68.00)
Other	(9.45)	(31.69)	5.82	(102.21)	48.16
External	(4.04)	46.50	(13.13)	27.42	(8.27)
Net Disbursements/(Amortisation)	(4.04)	46.50	(13.13)	27.42	(8.27)
Disbursements	-	59.87	0.08	40.41	1.46
Amortisation	4.04	13.37	13.21	12.99	9.74
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 the Eastern Caribbean Central Bank
Data as at 14 February 2020

Table 14
Anguilla - Monetary Survey
(ECSM at end of period)

	2014	2015	2016	2017	2018	2019 ^P
Net Foreign Assets	263.46	324.28	430.89	493.98	544.80	612.66
Central Bank (Net)	127.66	129.99	149.99	206.21	176.88	158.51
Commercial Banks (Net)	135.80	194.30	280.90	287.77	367.92	454.15
External (Net)	31.26	90.01	184.87	229.05	343.62	409.70
Assets	182.71	195.55	272.66	322.24	461.68	531.75
Liabilities	151.45	105.54	87.79	93.19	118.06	122.05
Other ECCB Territories (Net)	104.54	104.28	96.03	58.71	24.30	44.46
Assets	157.56	202.26	202.66	200.56	192.27	92.83
Liabilities	53.02	97.98	106.62	141.84	167.97	48.37
Net Domestic Assets	776.88	749.66	580.12	542.05	511.70	470.01
Domestic Credit	983.29	934.13	532.01	541.51	533.29	526.78
Central Government (Net)	(74.52)	(64.95)	(76.61)	(73.62)	(35.71)	(60.72)
Other Public Sector (Net)	(210.23)	(224.05)	(39.10)	(54.74)	(69.20)	(8.31)
Private Sector	1,268.04	1,223.13	647.72	669.87	638.20	595.81
Household	521.37	517.30	356.19	358.94	342.30	321.76
Business	724.74	684.15	283.80	302.09	286.81	265.82
Non-Bank Financial Institutions	4.13	3.88	1.01	2.12	2.37	1.51
Subsidiaries & Affiliates	17.80	17.80	6.72	6.72	6.72	6.72
Other Items (Net)	(206.42)	(184.47)	48.12	0.54	(21.59)	(56.77)
Monetary Liabilities (M2)	1,040.34	1,073.94	1,011.02	1,036.03	1,056.50	1,082.67
Money Supply (M1)	51.51	70.14	64.10	75.35	77.93	79.59
Currency with the Public	12.31	17.38	19.97	22.39	25.27	30.23
Demand Deposits	38.35	52.04	42.87	50.43	52.37	48.79
EC\$ Cheques and Drafts Issued	0.85	0.72	1.26	2.52	0.30	0.57
Quasi Money	988.84	1,003.80	946.92	960.69	978.57	1,003.08
Savings Deposits	121.66	131.43	134.76	146.30	151.47	154.00
Time Deposits	134.50	121.40	99.37	91.23	89.74	92.55
Foreign Currency Deposits	732.68	750.97	712.80	723.16	737.35	756.53
Memo Items						
<i>Liquidity Ratios</i>						
Liquid assets to total assets	23.87	27.48	39.95	44.66	50.92	48.34
Liquid assets to short-term liabilities	31.10	38.71	44.94	49.80	57.54	57.28
Customer deposits to total (noninterbank) loans	110.28	117.62	172.55	173.11	182.38	185.45
<i>Weighted Average Interest Rate</i>						
Total Deposits Rate	2.97	2.64	2.35	2.21	2.29	2.39
Lending Rate	9.25	9.07	8.78	9.91	9.73	9.84
Spread between reference lending and deposit rates (basis points)	6.28	6.43	6.43	7.70	7.44	7.44
Nonperforming loans to gross loans	48.87	49.32	6.52	23.48	24.31	25.76

Source: Eastern Caribbean Central Bank

Date as at 18 February 2020

Table 15
Anguilla - Selected Tourism Statistics

	2015	2016	2017	2018	2019 ^P
Total Visitor Arrivals	186,068	175,970	148,650	87,345	166,351
Stay-Over Arrivals	73,232	79,239	68,254	54,533	95,375
Of Which:					
USA	47,248	50,508	43,327	30,634	63,236
Canada	3,397	3,501	2,819	2,047	4,113
UK	2,753	2,968	3,303	2,775	4,077
Caribbean	12,497	13,435	10,932	13,072	13,452
Other Countries	7,337	8,827	7,873	6,005	10,497
Excursionists	112,836	96,731	80,396	32,812	70,976
Total Visitor Expenditure (EC\$M)	346.09	355.46	371.71	291.35	434.03

Source: Anguilla Statistics Department, Ministry of Finance, Economic Development, Investment,
Commerce and Tourism, includes ECCB estimates

Data as at 14 February 2020

Table 16
Anguilla
External Sector - Analytical Summary
(In millions of Eastern Caribbean dollars)

	2015 ^R	2016 ^R	2017 ^R	2018	2019 ^P
I. Current account	(241.06)	(209.36)	(30.23)	(536.92)	(312.08)
Goods ¹	(445.37)	(431.74)	(399.09)	(672.84)	(638.41)
Exports	39.59	28.96	21.02	21.89	33.66
Imports	484.96	460.70	420.11	694.73	672.07
Services	258.73	254.93	385.57	165.26	363.76
<i>of which Travel</i>	326.73	331.45	349.88	289.04	416.02
Primary income	(15.94)	0.23	(33.89)	(19.17)	(32.13)
<i>Of which:</i>					
Compensation of employees	(8.10)	(8.85)	(4.34)	(3.22)	(3.65)
Investment income	(7.84)	9.08	(29.55)	(15.96)	(28.48)
Secondary income	(38.48)	(32.77)	17.18	(10.17)	(5.30)
Of which: Workers' remittances	(25.92)	(33.98)	(25.00)	(33.10)	(22.96)
II. Capital account	3.74	2.34	5.59	3.47	13.37
Net lending (+) / net borrowing (-) (balance from current and capital account)²	(237.32)	(207.02)	(24.63)	(533.45)	(298.71)
III. Financial Account³	(98.19)	(185.23)	(67.39)	(464.59)	(335.07)
Direct investment	(160.82)	(297.21)	(294.63)	(470.51)	(253.38)
Portfolio investment ⁴	(237.77)	(1,503.74)	(277.83)	298.99	(452.66)
Financial derivatives (other than reserves) and employee stock options	0.00	0.00	0.00	0.00	0.00
Other investment ⁵	298.07	1,595.71	448.83	(263.73)	389.34
<i>of which: Deposit Taking Institutions</i>	292.57	1,624.89	334.59	(216.47)	455.39
Imputed Reserve Assets ⁶	2.32	20.00	56.23	(29.34)	(18.37)
IV. Net errors and omissions⁷	139.13	21.78	(42.76)	68.86	(36.36)

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 an capital account and financial account balance as mentioned in note 3.

Table 17
Antigua and Barbuda - Selected Economic Indicators

	2015	2016	2017	2018 ^R	2019 ^P
<i>(Annual Percentage Change Unless Otherwise Indicated)</i>					
National Income and Prices					
Nominal Gross Domestic Product (GDP) at Market Prices	6.96	7.47	2.19	9.71	7.28
Real GDP at Market Prices	3.83	5.50	3.15	7.39	4.66
Deflator	3.02	1.87	(0.93)	2.16	2.50
Consumer Prices (end of period)*	0.90	(1.12)	2.36	1.74	1.52
Consumer Prices (period average)*	0.97	(0.49)	2.43	1.21	1.47
Real Gross Value Added (GVA) at basic prices					
Agriculture, Livestock and Forestry	(2.35)	2.47	1.49	(0.26)	2.27
Fishing	8.14	5.00	28.11	2.09	3.00
Mining and Quarrying	(11.11)	11.42	14.31	16.00	3.00
Manufacturing	1.52	6.41	(2.46)	6.45	(10.00)
Electricity and Water	5.02	0.66	0.95	0.45	10.61
Construction	3.94	19.21	20.15	27.98	17.00
Wholesale and Retail Trade	2.13	1.64	0.36	1.32	2.50
Hotels and Restaurants	2.22	6.37	(2.24)	8.10	11.63
Transport, Storage and Communications	8.36	2.80	1.10	8.31	5.42
Transport	4.01	(0.03)	3.97	8.43	8.41
Communication	15.49	6.96	(2.85)	8.12	1.00
Financial Intermediation	1.50	(1.23)	6.67	5.40	2.01
Real Estate, Renting and Business Activities	12.09	2.73	2.78	3.37	1.31
Public Administration, Defence & Compulsory Social Security	2.12	5.47	3.08	8.81	4.20
Education	(7.63)	18.64	(0.77)	1.92	3.00
Health and Social Work	5.44	5.15	2.75	4.06	3.96
Other Community, Social & Personal Services	0.67	(5.17)	(0.07)	5.21	0.09
Activities of Private Households as Employers	(18.69)	(8.96)	(11.91)	(5.64)	1.80
FISIM	2.29	(11.92)	3.99	6.02	5.00
<i>(In percent of GDP)</i>					
External Sector					
Current Account Balance	2.19	(2.43)	(7.83)	(14.49)	(8.24)
Net Lending (+)/ Net Borrowing (-)	5.71	(0.50)	(5.55)	(13.05)	(5.63)
Merchandise Trade Balance	(26.82)	(27.36)	(31.11)	(36.00)	(32.19)
Public Sector External Debt (end-of-period)**	42.89	39.10	39.81	38.18	36.39
Central Government					
Current Account Balance	1.23	(0.90)	(1.24)	(2.27)	(1.80)
Current Revenue	21.69	20.02	19.99	18.75	18.14
Current Expenditure	20.47	20.93	21.22	21.02	19.94
Capital Expenditure and Net Lending	1.42	3.97	1.53	1.92	1.83
Overall Fiscal Balance	2.21	(0.38)	(2.44)	(3.19)	(3.57)
<i>(in percent per annum)</i>					
Monetary Sector					
Weighted Deposit Interest Rates	2.04	1.68	1.63	1.44	1.53
Weighted Lending Interest Rates	9.30	9.11	9.02	8.44	8.53
<i>(in millions of EC dollars, unless otherwise stated)</i>					
Memo					
Nominal GDP at Market Prices	3,609.07	3,878.78	3,963.54	4,348.55	4,664.95
Real GDP at Market Prices	3,009.21	3,174.65	3,274.51	3,516.47	3,680.29
Merchandise Imports (f.o.b)	1,099.21	1,135.74	1,316.91	1,660.25	1,632.40
Merchandise Exports	74.37	69.03	56.31	69.77	100.97
Gross Visitor Expenditure	1,592.52	1,708.25	1,638.68	1,837.97	2,142.03
GDP per capita (EC\$)	39,767.17	42,088.88	42,354.12	45,767.51	48,365.03

* 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

Data as at 14 February 2020

Table 18
Antigua and Barbuda - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2015	2016	2017	2018 ^R	2019 ^P
Current Revenue	782.96	776.71	792.23	815.27	846.02
Tax Revenue	622.65	641.21	641.79	679.65	672.24
Taxes on Income and Profit	89.48	75.58	74.09	78.37	79.12
of which:					
Personal Income	37.28	25.64	1.93	0.45	0.59
Corporation	52.20	49.94	72.16	77.92	78.53
Taxes on Property	18.34	17.52	20.11	21.17	28.60
Taxes on Domestic Goods and Services	274.39	301.41	298.41	329.51	305.57
of which:					
Antigua and Barbuda Sales Tax	231.62	250.94	236.90	278.35	252.55
Stamp Duties	33.95	42.13	50.02	41.23	43.22
Taxes on International Trade and Transactions	240.43	246.70	249.18	250.60	258.95
of which:					
Import Duty	82.19	82.07	89.53	96.61	98.20
Consumption Tax	63.61	77.57	64.24	52.57	64.15
Embarkation Tax	0.33	0.15	0.31	0.42	0.45
Revenue Recovery Charge	75.28	74.20	76.18	83.58	80.06
Non-Tax Revenue	160.31	135.51	150.43	135.62	173.78
Current Expenditure	738.73	811.75	841.19	914.13	930.19
Personal Emoluments	307.22	328.53	327.17	421.99	397.52
Goods and Services	106.65	128.24	131.72	129.27	152.10
Interest Payments	87.44	103.72	101.22	106.97	115.51
Domestic	64.17	66.07	72.45	71.23	71.04
External	23.27	37.65	28.77	35.74	44.46
Transfers and Subsidies	237.42	251.27	281.09	255.89	265.06
of Which: Pensions	63.37	64.77	75.84	71.34	78.28
Current Account Balance	44.23	(35.04)	(48.96)	(98.86)	(84.16)
Capital Revenue	65.86	174.07	10.76	28.23	3.13
Grants	21.13	-	2.09	15.70	-
of which: Capital Grants	21.13	-	2.09	15.70	-
Capital Expenditure	51.37	153.86	60.67	83.64	85.54
of which: Capital Expenditure	51.37	123.86	60.67	83.64	85.54
Primary Balance (before grants)	146.16	88.90	2.35	(47.30)	(51.07)
Primary Balance (after grants)	167.29	88.90	4.44	(31.60)	(51.07)
Overall Balance (before grants)	58.72	(14.82)	(98.87)	(154.27)	(166.58)
Overall Balance (after grants)	79.85	(14.82)	(96.78)	(138.57)	(166.58)
Financing	(79.85)	14.82	96.78	138.57	166.58
Domestic	(297.90)	7.27	43.09	(0.26)	28.03
ECCB (net)	(88.05)	61.33	(27.63)	22.77	10.36
Commercial Banks (net)	(92.29)	(2.88)	10.03	(5.59)	(19.41)
Other	(117.56)	(51.18)	60.69	(17.44)	37.08
External	66.74	(47.87)	(14.11)	50.17	30.29
Net Disbursements/(Amortisation)	63.92	(44.57)	(14.42)	49.86	25.00
Disbursements	145.65	92.58	200.87	237.56	253.83
Amortisation	81.73	137.15	215.29	187.70	228.83
Change in Govt. Foreign Assets	2.82	(3.30)	0.31	0.31	5.29
Arrears	(0.96)	24.98	67.80	88.67	108.25
Domestic	7.83	3.73	30.27	13.53	49.22
External	(8.79)	21.25	37.53	75.14	59.03
Other Financing	152.27	30.44	-	-	-

Source: Ministry of Finance and Corporate Governance, Antigua and Barbuda and Eastern Caribbean Central Bank
 Data as at 14 February 2020

Table 19
Antigua and Barbuda - Monetary Survey
(EC\$M at end of period)

	2014	2015	2016	2017	2018	2019 ^P
Net Foreign Assets	883.06	1,373.63	1,225.30	1,576.25	1,792.97	1,759.31
Central Bank (Net)	801.47	959.86	890.46	846.49	886.88	753.00
Commercial Banks (Net)	81.59	413.77	334.84	729.77	906.09	1,006.31
External (Net)	-265.85	315.07	175.14	614.44	695.74	1,131.20
Assets	540.00	1,085.89	904.60	1,337.30	1,480.44	1,496.21
Liabilities	805.84	770.82	729.47	722.85	784.70	365.01
Other ECCB Territories (Net)	347.44	98.70	159.70	115.32	210.35	(124.89)
Assets	1418.89	1,428.11	1,555.64	1,597.47	1,777.59	693.76
Liabilities	1071.45	1,329.41	1,395.95	1,482.15	1,567.24	818.66
Net Domestic Assets	2128.72	1,907.12	1,999.35	1,893.85	1,895.96	1,959.54
Domestic Credit	2,610.89	2,251.08	2,336.75	2,324.54	2,360.58	2,421.04
Central Government (Net)	515.65	335.29	393.76	376.16	393.34	384.28
Other Public Sector (Net)	(56.38)	6.32	14.66	50.70	36.17	26.23
Private Sector	2,151.63	1,909.47	1,928.33	1,897.68	1,931.08	2,010.52
Household	1,238.91	1,173.93	1,184.71	1,207.21	1,223.02	1,258.50
Business	846.94	713.57	706.14	625.59	645.64	696.92
Non-Bank Financial Institutions	21.78	14.95	15.82	47.22	44.76	29.44
Subsidiaries & Affiliates	44.01	7.02	21.66	17.66	17.66	25.66
Other Items (Net)	(482.17)	(343.96)	(337.40)	(430.69)	(464.62)	(461.50)
Monetary Liabilities (M2)	3,011.78	3,280.75	3,224.65	3,470.11	3,688.93	3,718.86
Money Supply (M1)	632.21	694.14	790.98	925.19	968.59	1,076.49
Currency with the Public	149.23	159.59	167.53	176.33	188.26	195.96
Demand Deposits	450.67	510.66	594.61	715.25	748.72	842.41
EC\$ Cheques and Drafts Issued	32.32	23.89	28.84	33.61	31.61	38.11
Quasi Money	2,379.57	2,586.61	2,433.66	2,544.92	2,720.34	2,642.37
Savings Deposits	1,310.85	1,375.93	1,474.92	1,604.93	1,650.61	1,686.00
Time Deposits	824.34	664.57	619.97	523.21	567.97	450.97
Foreign Currency Deposits	244.38	546.11	338.78	416.79	501.76	505.40
Memo Items						
<i>Liquidity Ratios</i>						
Liquid assets to total assets	47.59	55.11	54.71	56.99	57.65	46.39
Liquid assets to short-term liabilities	49.58	59.02	59.05	61.87	62.83	52.00
	129.12	130.80	135.41	143.37	144.41	133.94
<i>Weighted Average Interest Rate</i>						
Total Deposits Rate	2.81	2.04	1.68	1.63	1.44	1.53
Lending Rate	9.45	9.30	9.11	9.02	8.44	8.53
Spread between reference lending and deposit r	6.65	7.27	7.43	7.39	7.00	7.00
Nonperforming loans to gross loans	13.76	9.54	8.66	7.94	6.35	5.33

Source: Eastern Caribbean Central Bank

Date as at 18 February 2020

Table 20
Antigua and Barbuda - Selected Tourism Statistics

	2015	2016	2017	2018 ^R	2019 ^P
Total Visitor Arrivals	905,674	891,427	1,059,715	1,082,408	1,055,635
Stay-Over Arrivals	250,450	265,187	247,311	268,949	301,038
of which:					
USA	94,617	108,652	96,347	104,103	120,278
Canada	23,270	21,196	22,932	38,087	38,733
UK	77,890	76,512	70,701	70,607	77,975
Caribbean	30,460	33,898	31,978	32,254	34,856
Other Countries	24,213	24,929	25,353	23,898	29,196
Cruise Ship Passengers ¹	636,458	608,503	792,861	794,604	734,002
Cruise Calls ²	339	313	424	416	385
Yacht Passengers	18,766	17,737	19,543	18,855	20,595
Yacht Calls	3,941	3,996	4,411	3,775	4,087
Total Visitor Expenditure (EC\$M)³	1,592.52	1,708.25	1,638.68	1,837.97	2,142.03

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

¹ includes Excursionists

² Includes Windjammer Calls

³ Includes only the expenditure of Stay Over Visitors

Data as at 14 February 2020

Table 21
Antigua and Barbuda
External Sector - Analytical Summary
2015 to 2019

	2015 R	2016 ^R	2017 ^R	2018	2019 ^P
I. Current account	79.20	(94.16)	(310.50)	(630.27)	(384.40)
Goods ¹	(968.05)	(1,061.35)	(1,233.08)	(1,565.34)	(1,501.70)
Exports	182.45	135.16	100.38	116.03	145.70
Imports	1,150.50	1,196.51	1,333.46	1,681.37	1,647.40
Services	1,411.41	1,385.05	1,296.96	1,304.55	1,596.41
<i>of which Travel</i>	1,728.08	1,823.96	1,767.38	1,860.41	2,172.50
Primary income	(227.38)	(262.18)	(212.62)	(210.47)	(320.49)
<i>Of which:</i>					
Compensation of employees	(15.94)	(8.17)	(11.73)	(7.19)	(7.71)
Investment income	(211.44)	(254.01)	(200.89)	(203.28)	(312.78)
Secondary income	(136.78)	(155.69)	(161.76)	(159.01)	(158.63)
<i>Of which: Workers' remittances</i>	(39.22)	(63.83)	(69.99)	(46.32)	(46.81)
II. Capital account	126.76	74.87	90.59	62.91	121.75
Net lending (+) / net borrowing (-) (balance from current and capital account)²	205.96	(19.29)	(219.92)	(567.35)	(262.65)
III. Financial Account³	250.85	(152.54)	(188.49)	(408.50)	(313.67)
Direct investment	(269.86)	(160.51)	(388.57)	(521.81)	(401.66)
Portfolio investment ⁴	82.03	29.91	(30.05)	224.99	109.45
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-
Other investment ⁵	280.20	47.28	274.60	(152.55)	112.49
<i>of which: Deposit Taking Institutions</i>	353.80	(15.73)	331.25	(73.89)	(0.82)
Imputed Reserve Assets ⁶	158.48	(69.21)	(44.46)	40.87	(133.95)
IV. Net errors and omissions⁷	44.89	(133.25)	31.43	158.86	(51.02)

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 22
Dominica - Selected Economic Indicators

	2014	2015 ^R	2016 ^R	2017 ^R	2018 ^R	2015 ^P
<i>(Annual Percentage Change Unless Otherwise Indicated)</i>						
National Income and Prices						
Nominal Gross Domestic Product (GDP) at Market Prices		3.95	6.56	(9.79)	5.97	8.19
Real GDP at Market Prices		(2.69)	2.56	(6.80)	2.26	5.66
Deflator		6.82	3.91	(3.21)	3.63	2.39
Consumer Prices (end of period)		(0.65)	0.72	(1.48)	3.98	0.14
Consumer Prices (period average)		(0.85)	0.14	0.30	0.99	1.51
Real Gross Value Added (GVA) at basic prices						
Agriculture, Livestock and Forestry		(3.52)	9.87	(18.90)	(28.83)	13.83
Fishing		15.44	(2.34)	(22.55)	8.60	5.00
Manufacturing		(9.51)	(20.55)	(18.85)	(11.62)	8.00
Mining and Quarrying		(10.91)	17.57	(4.89)	15.00	7.00
Electricity and Water		5.87	3.21	(21.47)	(16.02)	26.49
Construction		(19.02)	35.61	(4.86)	98.33	6.70
Wholesale and Retail Trade		(6.60)	(0.88)	(13.52)	34.32	8.00
Hotels and Restaurants		(10.42)	(10.97)	(12.37)	(22.79)	41.93
Transport, Storage and Communications		(4.08)	(5.79)	(1.23)	0.42	8.24
Transport and Storage		(6.14)	(7.41)	3.37	(1.33)	8.41
Communications		(1.01)	(3.52)	(7.46)	3.07	8.00
Financial Intermediation		5.82	7.36	6.23	(1.37)	2.00
Real Estate, Renting and Business Activities		(1.64)	0.79	(17.55)	(0.84)	7.60
Public Administration, Defence & Compulsory Social Security		2.20	0.75	21.68	(14.78)	(1.00)
Education		3.34	4.20	(6.84)	(58.90)	(0.55)
Health and Social Work		0.72	4.97	(2.74)	1.50	(0.47)
Other Community, Social and Personal Services		2.80	2.36	5.75	(16.44)	(0.14)
Activities of Private Households as Employers		(9.33)	(0.49)	(2.96)	(27.92)	-
FISIM		2.13	19.16	17.07	3.70	2.00
<i>(In percent of GDP)</i>						
External Sector						
Current Account Balance		(4.7)	(7.7)	(8.9)	(43.4)	(37.0)
Net lending (+)/ Net Borrowing (-)		5.6	17.8	61.6	(16.7)	(23.6)
Merchandise Trade Balance		(29.7)	(28.2)	(31.0)	(49.5)	(40.8)
Public Sector External Debt (end-of-period)*		52.73	49.97	49.43	46.82	39.90
Central Government						
Current Account Balance		1.85	22.81	13.03	16.10	(0.44)
Current Revenue		27.64	48.24	44.22	48.21	38.21
Current Expenditure		25.79	25.44	31.19	32.11	38.65
Capital Expenditure and Net Lending		5.64	10.32	18.50	25.78	18.27
Overall Fiscal Balance		(1.74)	13.88	(4.50)	(7.87)	(17.65)
<i>(in percent per annum)</i>						
Monetary Sector						
Weighted Deposit Interest Rates		2.80	2.09	1.70	1.60	1.70
Weighted Lending Interest Rates		8.76	8.43	8.12	7.97	7.60
<i>(in millions of EC dollars, unless otherwise stated)</i>						
Memo						
Nominal GDP at Market Prices		1,459.99	1,555.82	1,403.56	1,487.41	1,609.29
Real GDP at Market Prices		1,186.39	1,216.72	1,133.99	1,159.67	1,225.35
Merchandise Imports (f.o.b)		527.46	508.20	470.50	718.18	699.50
Merchandise Exports		65.66	47.89	31.67	27.43	49.04
Gross Visitor Expenditure		336.97	276.21	201.56	219.57	303.34
GDP per capita (EC\$)		20,695.63	21,621.56	19,123.06	19,868.18	21,074.78

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

*External Public Sector debt as at September 2019

Data as at 14 February 2020

Table 23
Dominica - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2015	2016	2017	2018 ^R	2019 ^P
Current Revenue	403.61	750.57	620.65	717.09	614.91
Tax Revenue	329.81	350.76	327.81	404.65	434.82
Taxes on Income and Profits	65.60	68.30	65.26	47.60	75.68
Of which:					
Personal	32.54	32.17	36.97	28.86	28.58
Company/Corporation	35.19	39.02	29.73	22.09	60.21
Taxes on Property	7.78	7.15	8.69	7.05	11.30
Taxes on Domestic Goods and Services	190.06	202.64	186.94	252.10	244.16
Of which:					
Value Added Tax (VAT)	127.59	135.06	122.45	174.53	165.92
Licenses	20.39	20.21	20.91	20.54	21.92
Excise Tax	40.12	45.37	42.10	51.98	51.83
Taxes on International Trade and Transactions	66.37	72.66	66.93	97.90	103.67
Of which:					
Import Duty	37.54	39.39	32.66	46.30	51.51
Customs Service Charge	15.09	18.03	18.36	35.20	30.06
Environmental Levy	9.61	10.10	9.37	15.15	14.90
Non-Tax Revenue	73.80	399.81	292.84	312.44	180.09
Current Expenditure	376.53	395.73	437.82	477.55	622.05
Personal Emoluments	163.73	152.86	179.65	159.41	157.92
Goods and Services	105.99	122.10	129.94	172.38	264.83
Interest Payments	25.44	26.81	22.20	29.73	35.81
Domestic	6.72	7.28	6.94	11.62	19.19
External	18.72	19.53	15.27	18.10	16.62
Transfers and Subsidies	81.38	93.95	106.03	116.03	163.49
Of which: Pensions	18.94	19.72	20.71	22.11	22.37
Current Account Balance	27.08	354.85	182.82	239.55	(7.14)
Capital Revenue	0.07	0.11	0.19	0.00	0.99
Grants	29.66	21.44	13.37	26.83	16.00
Of which: Capital Grants	29.66	21.44	13.37	26.83	16.00
Capital Expenditure and Net Lending	82.27	160.50	259.59	383.42	293.95
Of which: Capital Expenditure	82.57	160.84	259.97	383.48	294.37
Primary Balance after grants	(0.03)	242.70	(41.00)	(87.31)	(248.30)
Overall Balance after grants	(25.47)	215.89	(63.21)	(117.04)	(284.10)
Financing	25.47	(215.89)	63.21	117.04	284.10
Domestic	(25.64)	(167.99)	77.62	146.82	251.11
ECCB (net)	(5.77)	(17.79)	(32.98)	(22.20)	28.97
Commercial Banks (net)	(104.81)	(230.17)	10.00	296.63	132.61
Other	84.95	79.97	100.60	(127.61)	89.54
External	44.05	(40.12)	(18.31)	(30.02)	(21.12)
Net Disbursements/Amortisation	32.92	(32.21)	(18.38)	(26.11)	(21.24)
Disbursements	65.51	7.19	26.14	18.04	42.20
Amortisation	32.59	39.39	44.52	44.15	63.45
Change in Government Foreign Assets	11.13	(7.91)	0.08	(3.91)	0.13
Arrears	7.05	(7.78)	3.89	0.25	54.11
Domestic	7.05	(7.78)	3.89	0.25	54.11
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
Below the line items are estimated.

Data as at 14 February 2020

Table 24
Dominica - Monetary Survey
(EC\$M at end of period)

	2014	2015	2016	2017	2018	2019 ^P
Net Foreign Assets	611.91	743.45	1,074.08	1,412.13	1,182.04	878.87
Central Bank (Net)	269.79	338.65	596.43	569.50	510.84	448.82
Commercial Banks (Net)	342.13	404.80	477.65	842.63	671.20	430.06
External (Net)	66.81	126.06	222.74	568.83	430.39	306.68
Assets	331.65	402.57	488.09	833.52	690.48	491.54
Liabilities	264.84	276.51	265.35	264.70	260.09	184.86
Other ECCB Territories (Net)	275.32	278.74	254.91	273.81	240.81	123.38
Assets	333.88	381.17	363.75	387.79	377.14	250.18
Liabilities	58.57	102.43	108.84	113.98	136.33	126.80
Net Domestic Assets	637.02	555.02	302.15	216.60	469.08	667.53
Domestic Credit	737.36	631.72	402.11	359.98	617.49	768.13
Central Government (Net)	58.96	(51.62)	(299.58)	(322.56)	(48.13)	113.45
Other Public Sector (Net)	(94.80)	(92.26)	(96.43)	(102.54)	(107.43)	(72.34)
Private Sector	773.20	775.60	798.13	785.09	773.05	727.03
Household	456.38	464.38	449.58	440.36	419.37	409.51
Business	297.83	284.68	280.82	277.95	287.19	257.69
Non-Bank Financial Institutions	12.41	26.53	67.74	66.78	66.50	59.82
Subsidiaries & Affiliates	6.57	0.00	0.00	0.00	0.00	0.00
Other Items (Net)	(100.34)	(76.70)	(99.97)	(143.39)	(148.41)	(100.61)
Monetary Liabilities (M2)	1,248.94	1,298.47	1,376.23	1,628.73	1,651.12	1,546.40
Money Supply (M1)	234.69	260.78	302.42	438.12	446.79	371.66
Currency with the Public	46.89	46.59	52.61	73.10	91.23	89.08
Demand Deposits	185.55	212.31	248.10	357.95	349.50	278.08
EC\$ Cheques and Drafts Issued	2.25	1.88	1.71	7.07	6.07	4.49
Quasi Money	1,014.25	1,037.69	1,073.80	1,190.60	1,204.33	1,174.75
Savings Deposits	760.39	802.30	818.02	950.31	970.85	930.70
Time Deposits	217.49	208.18	224.13	215.54	202.89	198.01
Foreign Currency Deposits	36.36	27.21	31.66	24.76	30.59	46.04
Memo Items						
<i>Liquidity Ratios</i>						
Liquid assets to total assets	39.73	46.83	54.35	60.80	54.42	46.20
Liquid assets to short-term liabilities	47.54	53.86	61.21	70.49	61.69	53.17
Customer deposits to total (noninterbank) loans	153.95	167.35	188.25	206.36	183.33	164.21
<i>Weighted Average Interest Rate</i>						
Total Deposits Rate	2.80	2.09	1.70	1.60	1.70	1.75
Lending Rate	8.76	8.43	8.12	7.96	7.60	7.49
Spread between reference lending and deposit rates	5.96	6.34	6.42	6.36	5.91	5.74
Nonperforming loans to gross loans	14.18	15.12	14.45	17.43	17.02	12.24

Source: Eastern Caribbean Central Bank

Date as at 18 February 2020

Table 25
Dominica - Selected Tourism Statistics

	2015	2016	2017	2018 ^R	2019 ^P
Total Visitors	367,395	366,066	239,637	199,443	330,556
Stay-Over Visitors	71,419	75,204	69,794	62,985	89,751
USA	14,101	15,792	14,140	10,449	12,226
Canada	2,545	2,679	2,551	1,810	2,202
UK	4,979	5,030	4,839	3,709	5,266
Caribbean	37,273	38,665	34,241	36,883	56,280
Other Countries	12,521	13,038	14,023	10,134	13,777
Excursionists	1,494	1,023	898	1,139	3,174
Yachts Passengers	12,938	12,708	11,905	7,781	7,884
Cruise Ship Passengers	281,544	277,131	157,040	127,538	229,747
Number of Cruise Ship Calls	187	163	107	93	172
Total Visitor Expenditure (EC\$M)	336.97	276.21	201.56	219.57	303.34

Sources: Discover Dominica Authority; Central Statistical Office, Dominica and Eastern Caribbean Central Bank

Data as at 14 February 2020

Table 26
Dominica
External Sector - Analytical Summary
(In millions of Eastern Caribbean dollars)

	2015 ^R	2016 ^R	2017 ^R	2018	2019 ^P
I. Current account	(67.95)	(119.32)	(124.85)	(645.70)	(596.19)
Goods ¹	(433.30)	(438.92)	(435.38)	(736.96)	(656.34)
Exports	94.17	68.65	35.12	31.24	43.16
Imports	527.46	507.56	470.50	768.20	699.50
Services	275.97	277.53	158.93	26.28	101.29
<i>of which Travel</i>	484.81	469.84	381.93	183.71	260.09
Primary income	(51.01)	(57.05)	4.90	(1.59)	(55.36)
<i>Of which:</i>					
Compensation of employees	(21.45)	(17.94)	(22.77)	5.75	7.82
Investment income	(29.56)	(39.10)	27.68	(7.35)	(63.18)
Secondary income	140.39	99.12	146.70	66.57	14.23
<i>Of which: Workers' remittances</i>	102.72	77.58	85.44	77.98	65.28
II. Capital account	149.08	396.78	989.16	397.49	215.87
Net lending (+) / net borrowing (-) (balance from current and capital account)²	81.13	277.46	864.31	(248.21)	(380.32)
III. Financial Account³	74.68	264.74	790.32	(322.62)	(512.81)
Direct investment	(50.39)	(111.73)	(61.38)	(206.57)	(156.38)
Portfolio investment ⁴	(79.64)	(34.16)	15.58	6.35	(6.22)
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-
Other investment ⁵	134.06	152.20	862.25	(65.88)	(283.94)
<i>of which: Deposit Taking Institutions</i>	153.83	122.76	360.10	225.78	(170.44)
Imputed Reserve Assets ⁶	70.66	258.43	(26.13)	(56.52)	(66.27)
IV. Net errors and omissions⁷	(6.45)	(12.72)	(73.99)	(74.41)	(132.50)

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 27
Grenada - Selected Economic Indicators

	2015	2016	2017	2018 ^R	2019 ^P
<i>(Annual Percentage Change Unless Otherwise Indicated)</i>					
National Income and Prices					
Nominal Gross Domestic Product (GDP) at Market Prices	9.38	6.48	6.03	3.82	5.09
Real GDP at Market Prices	6.45	3.74	4.44	4.14	3.13
Deflator	2.76	2.64	1.53	(0.31)	1.90
Consumer Prices (end of period)	1.11	0.92	0.53	1.41	0.07
Consumer Prices (period average)	(0.52)	1.64	0.91	0.81	0.60
Real Gross Value Added (GVA) at basic prices					
Agriculture, Livestock and Forestry	44.90	(13.90)	(19.53)	3.09	20.32
Fishing	(3.08)	6.38	1.40	2.50	1.65
Mining and Quarrying	40.73	(25.68)	5.51	3.43	(1.00)
Manufacturing	3.65	4.55	2.70	9.44	4.50
Electricity and Water	2.32	5.45	1.08	5.44	4.48
Construction	6.97	13.11	29.07	12.25	(3.00)
Wholesale and Retail Trade	9.53	(3.34)	9.26	7.51	2.50
Hotels and Restaurants	0.48	10.70	4.99	9.46	3.06
Transport, Storage and Communications	(2.32)	3.85	5.08	8.49	6.91
Transport and Storage	4.74	10.49	10.88	7.85	9.09
Communication	(12.05)	(7.04)	(6.22)	9.96	2.00
Financial Intermediation	11.98	4.71	2.42	5.35	3.33
Real Estate, Renting and Business Activities	2.01	1.90	2.48	1.75	1.67
Public Administration, Defence & Compulsory Social Secur	0.16	(0.78)	(1.01)	(1.70)	2.42
Education	5.23	3.11	4.63	(5.12)	4.49
Health and Social Work	(2.00)	(0.29)	0.94	0.43	1.92
Other Community, Social & Personal Services	(1.03)	5.45	1.44	1.21	1.86
Activities of Private Households as Employers	0.66	0.79	0.45	0.62	0.70
FISIM	9.95	3.93	1.09	14.17	4.00
<i>(In percent of GDP)</i>					
External Sector					
Public Sector External Debt (end-of-period)	61.52	56.73	47.34	48.10	42.67
Central Government					
Current Account Balance	3.87	3.00	3.10	4.67	3.89
Current Revenue	21.22	22.73	23.03	23.95	23.36
Current Expenditure	17.35	19.73	19.93	19.28	19.47
Capital Expenditure and Net Lending	8.31	4.69	2.65	2.75	2.36
Overall Fiscal Balance	(1.19)	1.80	3.01	4.91	4.20
<i>(in percent per annum)</i>					
Monetary Sector					
Weighted Deposit Interest Rates	1.57	1.44	1.33	1.31	1.24
Weighted Lending Interest Rates	8.70	8.43	7.99	7.56	7.21
<i>(in millions of EC dollars, unless otherwise stated)</i>					
Memo					
Nominal GDP at Market Prices	2,691.92	2,866.43	3,039.35	3,155.48	3,316.06
Real GDP at Market Prices	2,187.13	2,268.92	2,369.63	2,467.76	2,544.91
Merchandise Imports (f.o.b)	829.10	832.81	998.60	1,109.43	1,115.56
Merchandise Exports	94.29	81.34	81.12	84.45	85.55
Gross Visitor Expenditure	392.52	372.40	407.59	537.15	458.00
GDP per capita (EC\$)	24,450.67	25,844.68	27,266.82	28,139.00	29,422.24

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

*External Public Sector debt as at September 2019

Data as at 14 February 2020

Table 28
Grenada - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2015	2016	2017	2018 ^R	2019 ^P
Current Revenue	571.26	651.58	700.07	755.88	774.75
Tax Revenue	530.24	617.12	670.04	723.08	737.81
Taxes on Income and Profit	101.74	127.27	140.60	153.93	151.27
Of which:					
Personal ¹	52.86	59.31	60.60	64.51	70.82
Company/Corporation	48.89	67.96	80.00	89.42	80.45
Taxes on Property	23.32	23.89	24.28	29.28	39.50
Taxes on Domestic Goods and Services	232.41	261.48	282.08	296.46	300.47
Of which:					
Value Added Tax	197.01	218.09	235.62	249.48	252.06
Consumption Duty	0.25	0.06	-	-	-
Stamp Duties	4.24	8.66	5.07	5.77	5.64
Licenses	18.40	16.65	18.22	18.98	18.80
Taxes on International Trade and Transactions	172.76	204.48	223.08	243.41	246.57
Of which:					
Import Duty	62.99	69.82	76.51	84.20	84.67
Consumption Tax	0.00	-	-	0.00	-
Customs Service Charge	46.88	49.56	55.02	61.49	63.28
Non-Tax Revenue	41.03	34.46	30.03	32.81	36.93
<i>of which: Citizenship by Investment</i>	16.21	3.44	4.86	3.25	4.17
Current Expenditure	466.98	565.46	605.89	608.48	645.78
Personal Emoluments	215.25	251.64	265.19	264.30	268.02
Goods and Services	75.86	117.62	126.51	130.67	148.13
Interest Payments	89.91	82.28	80.98	63.24	61.79
Domestic	28.74	22.96	21.54	17.99	16.68
External	61.17	59.32	59.44	45.25	45.11
Transfers and Subsidies	85.95	113.93	133.22	150.26	167.84
Of which: Pensions	30.96	31.83	35.27	38.96	42.84
Current Account Balance	104.28	86.12	94.17	147.41	128.97
Capital Revenue	0.13	0.00	-	-	-
Grants	87.18	99.99	78.07	94.29	88.44
of which: Capital Grants	87.18	74.01	64.20	74.93	68.55
Capital Expenditure and Net lending	223.64	134.57	80.62	86.84	78.27
of which: Capital Expenditure	223.64	120.13	80.62	86.84	78.27
Primary Balance before grants	(29.32)	33.83	94.53	123.81	112.49
Primary Balance after grants	57.86	133.82	172.60	218.10	200.92
Overall Balance before grants	(119.23)	(48.45)	13.55	60.57	50.69
Overall Balance after grants	(32.05)	51.54	91.63	154.85	139.13
Financing	32.05	(51.54)	(91.63)	NA()	(139.13)
Domestic	(101.90)	(39.85)	(46.82)	NA()	(140.34)
ECCB (net)	(46.04)	(0.69)	14.50	(67.68)	(1.04)
Commercial Banks (net)	(37.18)	7.75	(76.32)	(13.02)	(20.23)
Other	(18.68)	(46.92)	15.01	NA()	(119.07)
External	87.82	(15.86)	(44.81)	NA()	1.21
Net Disbursements/(Amortisation)	87.82	(15.86)	(44.81)	(61.87)	1.21
Disbursements	134.88	66.53	45.49	29.56	95.87
Amortisation	47.06	82.40	90.30	91.43	94.67
Change in Government Foreign Assets	-	-	-	NA()	-
Arrears	46.13	4.17	-	-	-
Domestic	(0.05)	1.78	-	-	-
External	46.19	2.40	-	-	-
Other Financing	-	-	-	-	-

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

¹ Includes Debt Service Levy

Debt Restructuring not included

Data as at 14 February 2020

Table 29
Grenada - Monetary Survey
(EC\$M at end of period)

	2015	2016	2017	2018	2019 ^P
Net Foreign Assets	837.81	975.10	1,053.54	1,314.99	1,400.25
Central Bank (Net)	508.98	543.71	526.12	623.24	632.13
Commercial Banks (Net)	328.83	431.39	527.42	691.75	768.12
External (Net)	7.36	137.71	238.90	444.85	496.12
Assets	489.06	590.90	686.67	837.92	954.49
Liabilities	481.70	453.19	447.77	393.07	458.37
Other ECCB Territories (Net)	321.47	293.69	288.52	246.90	271.99
Assets	378.72	391.58	425.79	408.81	319.15
Liabilities	57.25	97.90	137.27	161.91	47.16
Net Domestic Assets	1,284.56	1,175.91	1,182.69	1,053.86	1,036.78
Domestic Credit	1,320.07	1,240.91	1,206.78	1,101.79	1,072.00
Central Government (Net)	(65.88)	(58.81)	(120.63)	(201.33)	(222.59)
Other Public Sector (Net)	(166.44)	(248.87)	(231.14)	(298.89)	(329.51)
Private Sector	1,552.39	1,548.60	1,558.55	1,602.01	1,624.11
Household	1,073.59	1,054.61	1,037.97	1,055.94	1,039.97
Business	469.46	485.32	514.13	539.19	583.40
Non-Bank Financial Institutions	9.34	8.67	6.44	6.88	0.74
Subsidiaries & Affiliates	0.00	0.00	0.00	0.00	0.00
Other Items (Net)	(35.52)	(65.01)	(24.09)	(47.93)	(35.22)
Monetary Liabilities (M2)	2,122.37	2,151.01	2,236.23	2,368.85	2,437.03
Money Supply (M1)	543.00	577.89	625.05	702.30	762.90
Currency with the Public	131.55	135.66	151.38	143.85	138.60
Demand Deposits	402.11	430.65	460.96	547.34	608.53
EC\$ Cheques and Drafts Issued	9.34	11.58	12.72	11.11	15.78
Quasi Money	1,579.37	1,573.12	1,611.18	1,666.55	1,674.13
Savings Deposits	1,160.49	1,174.66	1,216.30	1,265.26	1,297.31
Time Deposits	271.43	242.57	215.58	190.96	170.06
Foreign Currency Deposits	147.45	155.89	179.30	210.33	206.76
Memo Items					
<i>Liquidity Ratios</i>					
Liquid assets to total assets	37.76	41.37	42.07	44.89	43.46
Liquid assets to short-term liabilities	40.55	44.68	46.14	48.19	47.72
Customer deposits to total (noninterbank) loans	152.89	159.75	167.78	170.54	177.01
<i>Weighted Average Interest Rate</i>					
Total Deposits Rate	1.57	1.44	1.33	1.31	1.24
Lending Rate	8.70	8.43	7.99	7.56	7.21
Spread between reference lending and deposit rates (basis points)	7.13	6.99	6.66	6.25	5.97
Nonperforming loans to gross loans	9.95	6.70	3.91	2.40	2.20

Source: Eastern Caribbean Central Bank

Date as at 18 February 2020

Table 30 Grenada - Selected Tourism Statistics					
	2015	2016	2017	2018 ^R	2019 ^P
Total Visitor Arrivals	426,869	474,138	468,860	528,637	525,985
Stay-Over Arrivals	132,547	135,306	146,376	160,975	162,902
Of Which:					
USA	40,914	45,316	54,801	61,422	62,232
Canada	10,790	10,723	11,383	13,784	14,539
UK	24,681	24,108	22,501	22,753	22,520
Caribbean	22,364	23,122	25,269	27,000	27,718
Other Countries	33,798	32,037	32,422	36,016	35,893
Excursionists	1,579	3,566	1,062	555	532
Yacht Passengers	22,115	20,353	21,993	24,281	24,611
Cruise Ship Passengers	270,628	314,913	299,429	342,826	337,940
Number of Cruise Ship Calls	193	257	291	246	260
Total Visitor Expenditure (EC\$M) ^{1/}	392.52	372.40	407.59	537.15	458.00

Source: Grenada Tourism Authority

^{1/} Expenditure of stay over visitors and cruiseship passengers only**Data as at 14 February 2020**

Table 31
Grenada
External Sector - Analytical Summary
(In millions of Eastern Caribbean dollars)

	2015 ^R	2016 ^R	2017 ^R	2018	2019 ^P
I. Current account	(336.67)	(316.72)	(438.74)	(502.42)	(525.08)
Goods ¹	(711.07)	(726.72)	(887.07)	(986.55)	(1,004.02)
Exports	118.02	104.04	111.53	122.88	111.54
Imports	829.10	830.75	998.60	1,109.43	1,115.56
Services	721.06	714.06	785.58	817.00	803.97
<i>of which Travel</i>	1,084.41	1,123.66	1,240.75	1,345.51	1,300.67
Primary income	(315.73)	(261.96)	(328.40)	(306.78)	(294.79)
<i>Of which:</i>					
Compensation of employees	(80.67)	(81.02)	(90.81)	(91.79)	(96.46)
Investment income	(235.06)	(180.94)	(237.59)	(214.99)	(198.33)
Secondary income	(30.94)	(42.10)	(8.84)	(26.10)	(30.24)
<i>Of which: Workers' remittances</i>	66.80	71.19	75.03	71.68	70.90
II. Capital account	87.55	134.07	180.58	186.25	185.15
Net lending (+) / net borrowing (-) (balance from current and capital account)²	(249.12)	(182.66)	(258.15)	(316.18)	(339.93)
III. Financial Account³	(163.80)	(63.26)	(218.40)	(237.19)	(211.52)
Direct investment	(370.93)	(251.68)	(410.81)	(447.33)	(378.08)
Portfolio investment ⁴	178.27	189.59	166.57	107.98	53.83
Financial derivatives (other than reserves) and employee stock options	0.00	0.00	0.00	0.00	0.00
Other investment ⁵	(48.19)	(28.32)	49.98	8.22	102.88
<i>of which: Deposit Taking Institutions</i>	68.80	(13.16)	20.78	34.39	53.39
Imputed Reserve Assets ⁶	77.04	27.15	(24.14)	93.93	9.85
IV. Net errors and omissions⁷	85.32	119.39	39.75	78.98	128.42

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 32
Montserrat - Selected Economic Indicators

	2015 ^R	2016 ^R	2017 ^R	2018 ^R	2019 ^P
<i>(Annual Percentage Change Unless Otherwise Indicated)</i>					
National Income and Prices					
Nominal Gross Domestic Product (GDP) at Market Prices	4.11	2.37	(5.05)	4.06	7.03
Real GDP at Market Prices	1.18	1.32	(3.78)	3.99	4.49
Deflator	4.48	1.39	(4.88)	4.07	8.64
Consumer Prices (end of period)	(0.08)	(1.30)	1.65	1.75	1.54
Consumer Prices (period average)	(1.15)	(0.25)	1.19	1.31	1.53
<i>Real Gross Value Added (GVA) at basic prices</i>					
Agriculture, Livestock and Forestry	(30.44)	27.00	(11.44)	(5.44)	(11.05)
Fishing	(16.94)	(0.11)	(15.40)	12.66	(35.00)
Manufacturing	(0.73)	46.69	5.74	9.00	1.25
Mining and Quarrying	47.97	(10.00)	20.94	31.04	25.00
Electricity and Water	7.78	1.98	(1.76)	3.41	(0.52)
Construction	(39.25)	33.60	(40.71)	8.52	85.00
Wholesale and Retail Trade	23.16	4.96	(10.02)	6.77	3.00
Hotels and Restaurants	(1.16)	(18.67)	8.01	7.31	(8.58)
Transport, Storage and Communications	18.40	(5.70)	7.59	6.90	11.72
Transport and Storage	25.00	1.57	4.87	17.94	17.13
Communications	10.53	(15.48)	11.99	(9.82)	1.00
Financial Intermediation	11.53	(18.21)	(18.07)	5.35	(4.07)
Real Estate, Renting and Business Activities	1.25	1.37	1.86	2.41	0.33
Public Administration, Defence & Compulsory Social Security	(1.97)	(0.41)	0.09	0.80	4.72
Education	0.35	5.16	0.83	(1.10)	4.78
Health and Social Work	4.42	1.41	(3.77)	3.70	(11.00)
Other Community, Social and Personal Services	(3.80)	2.38	5.24	4.54	11.00
Activities of Private Households as Employers	(5.48)	(11.59)	1.64	(19.35)	(14.00)
FISIM	2.20	(51.01)	5.68	1.25	(6.00)
<i>(as a percentage of GDP)</i>					
External Sector					
Current Account Balance	(1.27)	(11.67)	(11.55)	(2.87)	(3.27)
Net lending (+) / Net Borrowing (-)	21.33	(3.08)	(2.21)	1.07	(1.65)
Merchandise Trade Balance	(50.95)	(45.11)	(38.69)	(39.92)	(36.55)
Public Sector External Debt (end-of-period)*	3.78	5.33	5.35	6.26	5.44
Central Government					
Current Account Balance	(45.36)	(39.64)	(44.10)	(47.44)	(47.34)
Current Revenue	27.48	27.70	29.21	30.01	28.81
Current Expenditure	72.84	67.34	73.32	77.45	76.15
Capital Expenditure and Net Lending	17.87	12.36	11.50	8.04	8.92
Overall Fiscal Balance	18.82	(0.37)	1.18	(6.51)	(12.83)
<i>(percent per annum)</i>					
Monetary Sector					
Weighted Deposit Interest Rates	1.83	1.95	1.10	1.10	1.13
Weighted Lending Interest Rates	8.02	8.05	7.49	7.07	6.89
<i>(in millions of EC dollars, unless otherwise stated)</i>					
Memo					
Nominal GDP at Market Prices	165.73	169.66	161.10	167.65	179.43
Real GDP at Market Prices	152.12	154.13	148.30	154.22	161.15
Merchandise Imports (f.o.b)	91.79	85.82	72.09	80.97	82.72
Merchandise Exports (f.o.b)	8.04	10.76	15.96	14.69	17.14
Gross Visitor Expenditure	22.88	22.92	25.36	26.76	26.98
GDP per capita (EC\$)	34,520	35,779	33,787	35,922	39,705

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

* External Public Sector debt as at September 2019

Data as at 14 February 2020

Table 33
Montserrat - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2015	2016	2017	2018	2019 ^P
Current Revenue	45.55	47.00	47.06	50.30	51.70
Tax Revenue	39.03	41.84	41.49	44.43	43.33
Taxes on Income and Profit	15.82	16.58	17.94	19.30	18.90
of which:					
Personal	11.85	12.30	13.57	13.96	14.14
Corporation	3.01	3.41	3.73	4.11	2.59
Taxes on Property	0.66	0.74	0.65	0.61	0.74
Taxes on Domestic Goods and Services	4.25	5.15	4.89	5.49	5.21
of which:					
Insurance Company Levy	0.21	0.26	0.20	0.25	0.23
Stamp Duty and Licenses	2.74	2.82	2.50	3.33	2.98
Taxes on International Trade and Transactions	18.30	19.37	18.01	19.02	18.48
of which:					
Import Duty	6.16	6.99	6.36	6.14	6.08
Consumption Tax	10.91	11.37	10.89	11.99	11.64
Customs Service Charge	0.00	0.00	0.00	0.00	0.00
Non-Tax Revenue	6.51	5.17	5.57	5.88	8.37
Current Expenditure	120.72	114.25	118.11	129.84	136.63
Personal Emoluments	41.75	42.15	43.56	44.60	46.85
Goods and Services	40.45	42.33	44.38	50.12	55.30
Interest Payments	0.03	0.03	0.02	0.03	0.16
Domestic	0.00	0.00	0.00	0.00	0.00
External	0.03	0.03	0.02	0.03	0.16
Transfers and Subsidies	38.49	29.75	30.15	35.09	34.32
of which: Pensions	12.41	11.68	12.43	11.63	13.58
Current Account Balance (before grants)	(75.18)	(67.25)	(71.05)	(79.53)	(84.94)
Current Grants	99.00	74.39	76.48	78.00	77.70
Current Account Balance (after grants)	23.82	7.14	5.43	(1.53)	(7.23)
Capital Grants	36.98	13.20	15.00	4.11	0.23
Capital Expenditure and Net Lending	29.61	20.98	18.53	13.48	16.01
of which: Capital Expenditure	26.33	20.90	16.14	13.43	15.92
Primary Balance (before grants)	(104.79)	(88.23)	(89.58)	(93.02)	(100.95)
Primary Balance (after grants)	31.22	(0.61)	1.92	(10.88)	(22.85)
Overall Balance (before grants)	(104.79)	(88.23)	(89.58)	(93.02)	(100.95)
Overall Balance (after grants)	31.19	(0.64)	1.90	(10.91)	(23.01)
Financing	(31.19)	0.64	(1.90)	10.91	23.01
Domestic	(34.35)	0.67	(4.17)	10.97	23.04
ECCB (net)	14.03	(0.20)	0.97	(0.45)	0.38
Commercial Banks (net)	(44.02)	6.48	5.65	(5.07)	10.74
Other	(4.36)	(5.61)	(10.79)	16.49	11.92
External	3.16	(0.04)	2.27	(0.07)	(0.03)
Net Disbursements/(Amortisation)	3.16	(0.04)	2.27	(0.07)	(0.03)
Disbursements	3.28	0.08	2.39	0.05	0.09
Amortisation	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)
Change in Govt. Foreign Assets	-	-	-	-	-
Arrears	-	-	-	-	-
Domestic	-	-	-	-	-
External	-	-	-	-	-

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

Below the line items have been estimated for the period of Oct-Dec 2019.

Data as at 14 February 2020

Table 34
Montserrat - Monetary Survey
(EC\$M at end of period)

	2014	2015	2016	2017	2018	2019 ^P
Net Foreign Assets	288.10	320.51	310.18	295.92	309.64	307.26
Central Bank (Net)	121.77	138.96	133.26	128.47	135.25	152.58
Commercial Banks (Net)	166.33	181.55	176.92	167.46	174.39	154.68
External (Net)	84.06	117.04	108.16	114.87	131.60	123.50
Assets	147.33	186.35	178.72	189.27	209.52	202.08
Liabilities	63.27	69.31	70.56	74.40	77.92	78.58
Other ECCB Territories (Net)	82.27	64.51	68.77	52.58	42.79	31.18
Assets	90.45	77.92	81.03	71.74	52.91	44.65
Liabilities	8.18	13.41	12.26	19.16	10.12	13.48
Net Domestic Assets	(48.89)	(75.65)	(62.88)	(53.10)	(53.69)	(50.26)
Domestic Credit	(6.77)	(30.88)	(14.64)	(0.74)	3.57	9.36
Central Government (Net)	(52.76)	(82.75)	(76.46)	(69.84)	(75.35)	(66.82)
Other Public Sector (Net)	(21.14)	(18.89)	(18.50)	(14.53)	(9.25)	(10.53)
Private Sector	67.13	70.76	80.32	83.64	88.17	86.71
Household	59.70	63.67	70.62	73.84	79.50	77.80
Business	7.43	7.10	9.70	9.80	8.67	8.91
Non-Bank Financial Institutions	0.00	0.00	0.00	0.00	0.00	0.00
Subsidiaries & Affiliates	0.00	0.00	0.00	0.00	0.00	0.00
Other Items (Net)	(42.12)	(44.77)	(48.24)	(52.37)	(57.26)	(59.62)
Monetary Liabilities (M2)	239.20	244.86	247.31	242.82	255.94	257.00
Money Supply (M1)	45.07	47.64	62.19	60.76	68.10	80.55
Currency with the Public	18.36	20.20	20.69	21.38	21.81	24.31
Demand Deposits	26.57	27.31	41.41	39.06	45.71	55.80
EC\$ Cheques and Drafts Issued	0.15	0.14	0.09	0.32	0.58	0.44
Quasi Money	194.13	197.22	185.11	182.06	187.84	176.45
Savings Deposits	140.47	143.39	144.23	142.39	145.83	144.46
Time Deposits	46.00	45.40	30.48	30.71	29.63	18.17
Foreign Currency Deposits	7.66	8.44	10.40	8.96	12.38	13.82
Memo Items						
<i>Liquidity Ratios</i>						
Liquid assets to total assets	75.83	74.31	75.07	74.08	73.32	71.27
Liquid assets to short-term liabilities	86.58	83.51	84.97	84.10	84.39	82.67
	385.49	429.37	350.26	313.57	318.70	315.63
<i>Weighted Average Interest Rate</i>						
Total Deposits Rate	1.95	1.10	1.10	1.12	1.10	1.12
Lending Rate	8.05	7.49	7.07	6.89	6.68	6.63
Spread between reference lending and deposit	6.11	6.39	5.97	5.76	5.58	5.52
Nonperforming loans to gross loans	5.24	7.15	4.86	5.66	4.91	5.45

Source: Eastern Caribbean Central Bank

Date as at 18 February 2020

Table 35
Montserrat - Selected Tourism Statistics

	2015	2016	2017	2018	2019 ^p
Total Visitor Arrivals	15,090	15,409	19,741	18,338	20,956
Stay-Over Arrivals	8,944	8,842	9,539	10,232	10,402
Of Which:					
USA	2,326	2,446	2,473	2,411	2,641
Canada	540	510	598	657	542
UK	2,339	2,317	2,686	2,871	2,825
Caribbean	3,321	3,116	3,368	3,850	4,005
Other Countries	418	453	414	443	389
Excursionists	1,740	1,165	1,903	2,197	2,100
Cruise Ship Passengers	2,591	3,596	7,128	4,294	6,821
Yacht Passengers	1815	1806	1171	1615	1633
Number of Yachts	474	450	361	407	445
Number of Cruise Ship Calls	11	22	12	15	16
Total Visitor Expenditure (EC\$M)	22.88	22.92	25.36	26.76	26.98

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

Data as at 14 February 2020

Table 36
Montserrat
External Sector - Analytical Summary
(In millions of Eastern Caribbean dollars)

	2015 ^R	2016 ^R	2017 ^R	2018	2019 ^P
I. Current account	(2.10)	(19.81)	(18.61)	(4.81)	(5.87)
Goods ¹	(84.44)	(76.53)	(62.32)	(66.92)	(65.58)
Exports	8.06	10.76	15.97	14.72	17.14
Imports	92.49	87.29	78.29	81.64	82.72
Services	(8.99)	(11.53)	(28.77)	(10.54)	(10.94)
<i>of which Travel</i>	10.44	4.29	6.37	13.63	6.56
Primary income	1.03	1.50	1.84	2.93	3.14
<i>Of which:</i>					
Compensation of employees	0.06	0.02	(0.16)	(0.12)	(0.12)
Investment income	0.97	1.47	2.00	3.05	3.26
Secondary income	90.30	66.76	70.64	69.71	67.51
<i>Of which: Workers' remittances</i>	(1.66)	(0.41)	(1.16)	(1.34)	(1.72)
II. Capital account	37.45	14.59	15.06	6.61	2.90
Net lending (+) / net borrowing (-) (balance from current and capital account)²	35.35	(5.22)	(3.56)	1.79	(2.96)
III. Financial Account³	11.27	(17.44)	(19.71)	15.70	(22.15)
Direct investment	(12.72)	(10.12)	(9.29)	(8.96)	(17.81)
Portfolio investment ⁴	45.49	(15.62)	14.17	15.10	(19.37)
Financial derivatives (other than reserves) and employee stock options	0.00	0.00	0.00	0.00	0.00
Other investment ⁵	(38.70)	14.00	(19.80)	2.78	(2.31)
<i>of which: Deposit Taking Institutions</i>	(39.39)	13.31	(17.12)	1.63	(3.40)
Imputed Reserve Assets ⁶	17.19	(5.70)	(4.79)	6.78	17.34
IV. Net errors and omissions⁷	(24.09)	(12.22)	(16.15)	13.91	(19.19)

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 and capital account and financial account balance as mentioned in note 3.

Table 37
St Kitts and Nevis – Selected Economic Indicators

	2015	2016	2017	2018 ^R	2019 ^P
<i>(Annual Percentage Change Unless Otherwise Indicated)</i>					
National Income and Prices					
Nominal Gross Domestic Product (GDP) at M	0.72	5.20	2.65	1.39	3.97
Real GDP at Market Prices	1.03	2.83	(1.98)	2.92	2.51
Deflator	(0.31)	2.31	4.73	(1.49)	1.43
Consumer Prices (end of period)	(2.40)	0.03	0.76	(0.75)	(0.84)
Consumer Prices (period average)	(2.30)	(0.69)	0.69	(1.04)	(0.33)
Real Gross Value Added (GVA) at basic Prices					
Agriculture, Livestock and Forestry	(8.81)	1.30	7.74	(6.27)	12.64
Fishing	10.00	(23.38)	62.60	16.31	19.69
Manufacturing	0.06	(10.65)	(2.13)	7.91	1.35
Mining and Quarrying	(5.51)	9.71	(9.96)	28.85	2.10
Electricity and Water	2.88	(1.38)	1.15	4.73	6.17
Construction	7.69	7.80	6.77	(8.83)	2.00
Wholesale and Retail Trade	1.19	8.64	(4.60)	9.95	3.00
Hotels and Restaurants	3.33	(0.95)	(0.74)	1.30	8.00
Transport, Storage and Communications	12.69	0.32	4.30	4.84	3.54
Transport and Storage	12.28	3.18	7.44	5.75	5.66
Communications	13.12	(2.66)	0.83	3.78	1.00
Financial Intermediation	(0.08)	10.45	(6.05)	3.81	2.00
Real Estate, Renting and Business Activities	1.46	(4.74)	(0.14)	2.32	1.88
Public Administration, Defence & Compulso	1.80	9.11	1.89	3.48	3.67
Education	(14.24)	7.41	4.50	6.68	1.75
Health and Social Work	(1.19)	10.88	4.29	4.50	2.73
Other Community, Social and Personal Serv	8.82	2.35	1.27	(2.73)	3.67
Activities of Private Households as Employe	(2.76)	4.61	(5.42)	(1.08)	1.00
FISIM	6.27	1.88	(4.83)	(4.38)	1.45
<i>(In percent of GDP)</i>					
External Sector					
Current Account Balance	(8.66)	(12.73)	(11.21)	(5.74)	(5.17)
Net Lending(+) / Net Borrowing (-)	(3.25)	(7.73)	(6.78)	(0.52)	(1.37)
Merchandise Trade Balance	(29.92)	(31.92)	(30.42)	(32.42)	(31.20)
Public Sector External Debt (end-of-period)*	23.14	20.47	15.68	14.70	13.53
Central Government					
Current Account Balance	9.94	4.45	3.58	10.88	11.19
Current Revenue	35.57	29.16	27.88	39.01	38.97
Current Expenditure	25.63	24.71	24.31	28.13	27.78
Capital Expenditure and Net Lending	6.64	3.43	5.14	11.12	12.11
Overall Fiscal Balance	5.90	4.69	1.90	3.22	1.62
<i>(in percent per annum)</i>					
Monetary Sector					
Weighted Deposit Interest Rates	2.05	1.85	1.78	1.71	1.72
Weighted Lending Interest Rates	8.54	8.56	8.42	8.06	7.89
<i>(in millions of EC dollars, unless otherwise stated)</i>					
Memo					
Nominal GDP at Market Prices	2,492.52	2,622.15	2,691.75	2,729.22	2,837.68
Real GDP at Market Prices	1,995.84	2,052.25	2,011.67	2,070.49	2,122.37
Merchandise Imports (f.o.b)	705.37	792.03	734.01	794.82	803.31
Merchandise Exports	149.58	137.92	135.76	146.41	169.87
Gross Visitor Expenditure	361.34	374.66	431.01	528.56	545.09
GDP per capita (EC\$)	51,656	54,073	55,232	55,723	57,652

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

* External Public Sector Debt as at September 2019

Data as at 14 February 2020

Table 38
St Kitts and Nevis - Federal Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2015	2016	2017	2018 ^R	2019 ^P
Current Revenue	886.60	764.74	750.53	1064.75	1105.88
Tax Revenue	507.47	498.94	496.93	538.55	554.76
Taxes on Income and Profits of which:	133.49	133.19	141.40	162.68	165.55
Personal ¹	49.93	52.78	54.58	51.03	53.15
Company/Corporation	65.19	61.38	68.10	87.59	90.85
Taxes on Property	20.22	16.34	15.09	17.54	15.68
Taxes on Domestic Goods and Services of which:	210.53	200.90	196.07	200.85	212.24
Licences	10.25	9.78	10.18	11.03	11.05
Value Added Tax	142.28	139.63	142.44	147.07	151.60
Stamp Duties	41.19	35.30	25.75	23.32	29.87
Taxes on International Trade and Transactions of which:	143.23	148.50	144.37	157.47	161.28
Import Duty	59.46	68.34	65.61	72.76	73.06
Customs Service Charge	43.63	44.60	43.28	45.67	47.18
Export/Excise Duty	22.38	18.18	13.44	13.38	13.62
Non Refundable Duty Free Levy	5.52	4.01	5.05	6.38	6.79
Non-Tax Revenue of which: Citizenship By Investment	379.14 293.44	265.80 175.26	253.61 156.87	526.20 417.78	551.13 455.94
Current Expenditure	638.79	648.05	654.24	767.79	788.33
Personal Emoluments	257.55	295.39	293.19	309.92	322.87
Goods and Services	167.23	138.91	149.30	217.06	195.95
Interest Payments	47.33	42.56	40.82	38.63	35.81
Domestic	32.75	32.34	32.61	28.33	26.44
External	14.58	10.23	8.21	10.30	9.37
Transfers and Subsidies of which: Pensions	166.68 31.69	171.19 36.78	170.93 37.21	202.17 42.88	233.70 44.93
Current Account Balance	247.81	116.69	96.29	296.96	317.55
Capital Revenue	9.06	5.49	8.13	35.45	8.65
Grants Of which: Capital Grants	55.66 39.17	90.80 50.23	85.22 54.44	59.07 21.68	63.43 13.52
Capital Expenditure and Net Lending	165.49	89.95	138.42	303.53	343.53
of which: Capital Expenditure	144.08	110.38	138.70	303.39	334.38
Primary Balance before grants	138.71	74.79	6.83	67.52	18.48
Primary Balance after grants	194.37	165.59	92.05	126.59	81.91
Overall Balance before grants	91.38	32.23	(33.99)	28.89	(17.33)
Overall Balance after grants	147.04	123.02	51.23	87.95	46.11
Financing	(147.04)	(123.02)	(51.23)	(87.95)	(46.11)
Domestic	26.52	(69.60)	(26.89)	(64.36)	(27.46)
ECCB (net)	75.43	(25.61)	(3.90)	(11.86)	46.86
Commercial Banks (net)	(824.61)	(45.05)	27.77	(172.59)	31.99
Other	775.70	1.05	(50.77)	120.09	(106.30)
External	(173.56)	(53.42)	(24.34)	(23.59)	(18.65)
Net Disbursement/Amortisation	(173.56)	(53.42)	(24.34)	(23.59)	(18.65)
Disbursements	2.02	1.21	0.90	1.75	3.14
Amortisation	175.57	54.63	25.24	25.34	21.79
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

¹Data reflects Housing and Social Development Levy

Data as at 14 February 2020

Table 39
St Kitts and Nevis - Monetary Survey
(EC\$M at end of period)

	2014	2015	2016	2017	2018	2019 ^P
Net Foreign Assets	2,363.88	2,413.66	2,477.68	2,396.12	2,374.40	2,530.95
Central Bank (Net)	859.71	757.19	844.71	963.84	959.38	934.91
Commercial Banks (Net)	1,504.17	1,656.47	1,632.97	1,432.29	1,415.02	1,596.04
External (Net)	1,578.86	1,510.52	1,555.05	1,407.32	1,338.93	1,406.89
Assets	2,434.82	2,282.82	2,156.08	2,163.83	2,382.26	2,543.72
Liabilities	855.96	772.30	601.03	756.51	1,043.33	1,136.83
Other ECCB Territories (Net)	(74.69)	145.95	77.92	24.97	76.08	189.15
Assets	735.16	1,169.19	1,217.29	1,399.99	1,615.68	685.80
Liabilities	809.85	1,023.24	1,139.36	1,375.03	1,539.59	496.65
Net Domestic Assets	591.25	622.13	429.98	411.90	385.39	369.92
Domestic Credit	1,012.58	235.97	92.73	140.17	74.42	249.67
Central Government (Net)	462.19	(286.99)	(357.64)	(333.77)	(518.21)	(439.37)
Other Public Sector (Net)	(854.14)	(926.04)	(1,011.46)	(1,010.35)	(912.76)	(839.44)
Private Sector	1,404.53	1,448.99	1,461.83	1,484.29	1,505.39	1,528.48
Household	866.64	865.43	875.34	882.37	897.72	912.88
Business	479.42	527.07	523.79	523.85	531.49	538.38
Non-Bank Financial Institutions	16.20	15.22	22.15	39.71	37.36	38.71
Subsidiaries & Affiliates	42.28	41.28	40.56	38.36	38.81	38.52
Other Items (Net)	(421.33)	386.16	337.25	271.73	310.97	120.25
Monetary Liabilities (M2)	2,955.13	3,035.79	2,907.67	2,808.03	2,759.79	2,900.87
Money Supply (M1)	582.11	623.47	567.40	564.68	552.91	634.08
Currency with the Public	154.64	168.26	178.13	196.36	205.60	210.66
Demand Deposits	411.05	441.59	373.42	353.92	335.16	409.99
EC\$ Cheques and Drafts Issued	16.42	13.62	15.85	14.40	12.15	13.43
Quasi Money	2,373.02	2,412.31	2,340.27	2,243.34	2,206.88	2,266.79
Savings Deposits	908.94	936.64	955.38	1,002.92	1,017.62	1,084.55
Time Deposits	585.53	620.45	560.05	514.84	510.64	494.96
Foreign Currency Deposits	878.55	855.22	824.84	725.58	678.62	687.28
Memo Items						
<i>Liquidity Ratios</i>						
Liquid assets to total assets	53.75	56.35	56.96	59.05	60.21	55.73
Liquid assets to short-term liabilities	58.81	59.95	60.07	62.64	65.62	62.17
	251.84	256.12	255.12	241.31	231.30	225.04
<i>Weighted Average Interest Rate</i>						
Total Deposits Rate	2.49	2.05	1.85	1.78	1.71	1.72
Lending Rate	8.62	8.54	8.56	8.42	8.06	7.89
Spread between reference lending and	6.13	6.49	6.71	6.64	6.35	6.18
Nonperforming loans to gross loans	12.65	15.45	14.66	20.46	24.69	24.03

Source: Eastern Caribbean Central Bank

Date as at 18 February 2020

Table 40
St Kitts and Nevis - Selected Tourism Statistics

	2015	2016	2017	2018 ^R	2019 ^P
Total Visitors	1,033,816	1,054,900	1,192,966	1,297,326	1,197,440
Stay- Over Visitors	116,871	115,765	114,861	122,896	131,066
of which:					
USA	70,132	67,805	67,115	74,439	80,455
Canada	6,937	6,934	6,799	7,185	7,586
UK	10,046	10,055	9,927	8,616	8,924
Caribbean	22,975	23,775	24,004	26,462	27,391
Other Countries	3,977	4,124	4,119	3,761	4,086
Excursionists	3,829	3,954	3,960	4,289	5,669
Yacht Passengers	4,009	2,951	6,733	2,494	3,847
Cruise Ship Passengers	909,107	932,230	1,067,412	1,167,647	1,056,858
Number of Cruise Ship Calls	440	422	523	540	507
Total Visitor Expenditure (EC\$M)	361.34	374.66	431.01	528.56	545.09

Source: Central Statistics Office, St Kitts, Nevis, St Christopher Air and Seaports Authority and Eastern Caribbean Central Bank
Data as at 14 February 2020

Table 41
St Kitts and Nevis
External Sector - Analytical Summary
(In millions of Eastern Caribbean dollars)

	2015 ^R	2016 ^R	2017 ^R	2018	2019 ^P
I. Current account	(215.78)	(333.82)	(301.64)	(156.59)	(146.77)
Goods ¹	(745.69)	(836.90)	(818.76)	(884.92)	(885.35)
Exports	92.49	65.75	78.73	72.53	82.31
Imports	838.18	902.65	897.50	957.44	967.66
Services	756.38	695.79	718.86	931.38	952.41
<i>of which Travel</i>	754.14	794.00	837.96	877.45	883.29
Primary income	(174.93)	(158.39)	(131.99)	(125.96)	(131.75)
<i>Of which:</i>					
Compensation of employees	24.34	25.52	24.87	27.19	28.27
Investment income	(199.27)	(183.91)	(156.86)	(152.30)	(159.14)
Secondary income	(51.54)	(34.32)	(69.76)	(77.10)	(82.08)
<i>Of which: Workers' remittances</i>	(12.55)	(31.71)	(33.27)	(23.51)	(25.22)
II. Capital account	134.76	131.18	119.21	142.48	107.81
Net lending (+) / net borrowing (-) (balance from current and capital account)²	(81.02)	(202.64)	(182.43)	(14.11)	(38.96)
III. Financial Account³	(207.97)	(270.67)	(165.96)	(102.58)	(33.87)
Direct investment	(359.67)	(336.01)	(113.69)	(95.85)	(251.49)
Portfolio investment ⁴	172.24	106.94	100.05	27.51	211.89
Financial derivatives (other than reserves) and employee stock options	0.00	0.00	0.00	0.00	0.00
Other investment ⁵	83.36	(129.03)	(271.39)	(29.68)	30.31
<i>of which: Deposit Taking Institutions</i>	(105.19)	(203.71)	(298.69)	(36.44)	(17.45)
Imputed Reserve Assets ⁶	(103.91)	87.43	119.07	(4.56)	(24.57)
IV. Net errors and omissions⁷	(126.96)	(68.03)	16.48	(88.47)	5.09

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 and capital account and financial account balance as mentioned in note 3.

Table 42
Saint Lucia - Selected Economic Indicators

	2015	2016	2017	2018 ^R	2019 ^P	2020 ^P
<i>(Annual Percentage Change Unless Otherwise Indicated)</i>						
National Income and Prices						
Nominal Gross Domestic Product (GDP) at Market Prices	6.42	2.89	6.54	5.90	3.34	
Real GDP at Market Prices	0.26	3.16	2.20	1.08	1.50	-23.01
Deflator	4.32	1.30	5.00	4.98	2.52	
Consumer Prices (end of period)	(2.60)	(2.83)	1.98	1.55	(0.70)	
Consumer Prices (period average)	(0.98)	(3.08)	0.10	1.94	0.54	
Real Gross Value Added (GVA) at basic prices						
Agriculture, Livestock and Forestry	4.63	0.76	(5.17)	3.86	(5.88)	
Fishing	(3.19)	8.16	25.81	(3.11)	4.45	
Manufacturing	0.66	3.22	0.52	3.99	0.08	
Mining and Quarrying	(7.58)	(8.91)	(19.82)	(32.70)	(4.35)	
Electricity and Water	1.81	2.90	0.82	1.10	0.52	
Construction	14.62	(0.30)	9.23	(21.50)	(7.35)	
Wholesale and Retail Trade	(9.30)	16.15	2.40	1.41	2.18	
Hotels and Restaurants	(1.66)	(3.90)	9.79	11.78	4.05	
Transport, Storage and Communications	5.52	(5.05)	5.66	6.62	3.11	
Transport and Storage	3.19	(4.64)	10.46	1.72	4.55	
Communications	8.83	(5.59)	(0.89)	14.06	1.16	
Financial Intermediation	4.42	18.08	(1.55)	(4.19)	0.72	
Real Estate, Renting and Business Activities	1.55	0.97	(3.18)	0.20	0.75	
Public Administration, Defence & Compulsory Social Security	(0.85)	0.11	1.06	1.07	0.84	
Education	(1.33)	0.74	1.59	0.48	0.24	
Health and Social Work	1.45	1.77	3.60	3.08	3.10	
Other Community, Social & Personal Services	(0.74)	2.89	(0.84)	5.34	(0.15)	
Activities of Private Households as Employers	4.17	(2.10)	0.15	3.47	(0.25)	
FISIM	(1.52)	3.43	0.46	0.44	0.10	
<i>(In percent of GDP)</i>						
External Sector						
Current Account Balance	0.01	(7.12)	(1.06)	2.33	5.50	
Net Lending(+)/ Net borrowing (-)	0.86	(6.31)	(0.37)	2.99	6.21	
Merchandise Trade Balance	(23.40)	(28.46)	(26.55)	(26.44)	(23.03)	
Public Sector External Debt (end-of-period)*	32.37	31.00	32.90	31.10	30.49	
Central Government						
Current Account Balance	1.65	2.14	2.04	1.64	0.93	
Current Revenue	21.47	22.03	21.33	22.20	21.32	
Current Expenditure	19.82	19.89	19.29	20.56	20.39	
Capital Expenditure and Net Lending	4.89	3.11	4.40	4.52	4.38	
Overall Fiscal Balance	(2.08)	(0.50)	(1.15)	(2.19)	(2.73)	
<i>(In percent per annum)</i>						
Monetary Sector						
Weighted Deposit Interest Rates	1.94	1.62	1.48	1.44	1.42	
Weighted Lending Interest Rates	8.35	8.15	7.99	7.95	7.56	
<i>(In millions of EC dollars, unless otherwise stated)</i>						
Memo						
Nominal GDP at Market Prices	4,479.60	4,609.27	4,910.70	5,200.65	5,374.13	
Real GDP at Market Prices	3,351.21	3,456.96	3,533.00	3,571.15	3,624.73	
Merchandise Imports (f.o.b)	1,354.82	1,555.69	1,556.30	1,565.28	1,421.05	
Merchandise Exports	486.84	323.07	342.90	167.95	148.58	
Gross Visitor Expenditure	2,074.08	1,981.57	2,261.02	2,431.47	2,620.11	
GDP per capita (EC\$)	26,215.65	26,701.35	28,180.80	29,579.55	30,310.79	

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

* External Public Sector Debt as at September 2019

Data as at 14 February 2020

Table 43
Saint Lucia - Central Government Fiscal Operations
(In Million of Eastern Caribbean Dollars)

	2015	2016	2017	2018 ^R	2019 ^P
Current Revenue	961.95	1,015.61	1,047.25	1,154.49	1,145.65
Tax Revenue	913.40	965.88	983.43	1,037.07	1,060.48
Taxes on Income & Profits	230.19	251.59	254.15	265.40	274.94
Of which:					
Personal	102.35	106.86	104.63	109.49	118.38
Company/Corporation	69.13	92.70	95.86	92.08	98.84
Taxes on Property	9.41	11.56	12.72	10.84	7.89
Taxes on Domestic Goods and Services	413.11	424.61	389.73	409.46	423.17
Of which:					
Stamp Duty	11.60	14.91	12.51	17.22	16.47
Hotel Occupancy Tax	0.66	0.42	0.14	0.32	1.67
Licenses	25.61	28.82	27.55	25.06	24.30
Value Added Tax	345.36	345.44	312.83	330.39	342.07
Taxes on International Trade and Transactions	260.69	278.11	326.82	351.38	354.48
Of which:					
Consumption Tax	0.03	0.25	0.00	0.00	0.00
Import Duty	104.50	110.41	119.68	123.24	120.47
Service Charge	66.77	69.24	74.45	79.33	77.72
Excise Tax	73.06	80.97	100.13	103.97	113.97
Non-Tax Revenue	48.55	49.73	63.82	117.41	85.17
<i>of which: Citizenship By Investment</i>	0.00	3.58	18.47	71.24	27.75
Current Expenditure	887.91	916.74	947.23	1,069.17	1,095.66
Personal Emoluments	375.44	400.64	383.66	388.82	421.78
Goods and Services	168.80	165.65	185.41	236.46	229.97
Interest Payments	148.74	149.29	149.65	171.29	164.72
Domestic	97.43	98.43	83.47	91.51	98.28
External	51.31	50.86	66.18	79.77	66.44
Transfers and Subsidies	194.94	201.17	228.51	272.61	279.20
Of which: Pensions	73.13	81.54	82.63	88.46	88.35
Current Account Balance	74.03	98.86	100.02	85.31	49.99
Capital Revenue	0.06	0.23	0.15	0.21	0.00
Grants	52.04	21.39	59.47	35.87	38.35
Of which: Capital Grants	52.04	21.39	59.47	35.87	38.35
Capital Expenditure and Net Lending	219.10	143.55	216.25	235.16	235.20
Of which: Capital Expenditure	219.10	143.55	216.25	235.16	235.20
Primary Balance before grants	3.73	104.83	33.57	21.64	(20.49)
Primary Balance after grants	55.77	126.21	93.03	57.52	17.86
Overall Balance before grants	(145.00)	(44.46)	(116.08)	(149.64)	(185.21)
Overall Balance after grants	(92.97)	(23.07)	(56.61)	(113.77)	(146.86)
Financing	92.97	23.07	56.61	113.77	146.86
Domestic	(14.25)	(47.45)	(92.47)	165.70	117.37
ECCB (net)	(26.69)	(11.26)	59.16	(24.98)	1.38
Commercial Banks (net)	(3.76)	(10.48)	(72.36)	43.83	40.13
Other	16.19	(25.71)	(79.28)	146.86	75.86
External	107.22	70.52	149.09	(51.93)	29.49
Net Disbursements (Amortisation)	43.72	70.52	149.09	(51.93)	29.49
Disbursements	119.90	144.59	227.15	196.73	228.12
Amortisation	(76.18)	(74.07)	(78.06)	(248.66)	(198.63)
Change in Govt. Foreign Assets	63.50	-	-	-	-
Arrears	-	-	-	-	-
Domestic	-	-	-	-	-
External	-	-	-	-	-
Other financing	-	-	-	-	-

Source: Ministry of Finance, Saint Lucia and Eastern Caribbean Central Bank
Data as at 14 February 2020

Table 44
Saint Lucia - Monetary Survey
(EC\$M at end of period)

	2014	2015	2016	2017	2018	2019 ^P
Net Foreign Assets	(305.18)	161.72	324.61	594.25	833.31	950.66
Central Bank (Net)	635.38	804.87	780.38	829.92	742.05	682.74
Commercial Banks (Net)	(940.56)	(643.14)	(455.77)	(235.67)	91.26	267.92
External (Net)	(200.75)	89.68	201.48	342.69	678.93	609.83
Assets	748.36	891.37	957.37	1,024.48	1,299.80	1,671.02
Liabilities	949.12	801.69	755.89	681.79	620.86	1,061.19
Other ECCB Territories (Net)	(739.81)	(732.82)	(657.25)	(578.36)	(587.68)	(341.91)
Assets	236.83	348.31	416.06	504.64	592.46	395.90
Liabilities	976.64	1,081.13	1,073.31	1,083.00	1,180.14	737.81
Net Domestic Assets	3,193.12	2,892.97	2,800.40	2,538.19	2,405.59	2,392.29
Domestic Credit	3,579.47	3,269.23	2,976.69	2,827.51	2,734.09	2,709.11
Central Government (Net)	257.17	226.72	204.98	191.78	210.63	252.14
Other Public Sector (Net)	(456.29)	(480.38)	(477.41)	(553.05)	(633.26)	(641.24)
Private Sector	3,778.60	3,522.89	3,249.12	3,188.77	3,156.72	3,098.21
Household	1,785.54	1,771.13	1,683.54	1,871.39	1,841.90	1,876.28
Business	1,962.33	1,689.50	1,547.59	1,305.42	1,268.87	1,176.48
Non-Bank Financial Institutions	19.17	14.93	17.40	11.36	42.40	41.75
Subsidiaries & Affiliates	11.56	47.34	0.59	0.61	3.54	3.72
Other Items (Net)	(386.35)	(376.26)	(176.28)	(289.32)	(328.50)	(316.83)
Monetary Liabilities (M2)	2,887.94	3,054.70	3,125.02	3,132.44	3,238.90	3,342.95
Money Supply (M1)	748.57	769.09	859.73	909.96	1,016.06	1,054.92
Currency with the Public	154.89	153.85	165.76	159.62	163.37	155.01
Demand Deposits	583.57	610.27	685.58	745.36	840.99	880.86
EC\$ Cheques and Drafts Issued	10.10	4.97	8.39	4.98	11.70	19.05
Quasi Money	2,139.37	2,285.61	2,265.28	2,222.48	2,222.84	2,288.03
Savings Deposits	1,526.49	1,556.01	1,584.80	1,624.34	1,674.18	1,727.16
Time Deposits	369.54	387.72	362.13	277.32	238.19	247.47
Foreign Currency Deposits	243.34	341.88	318.35	320.82	310.47	313.41
Memo Items						
<i>Liquidity Ratios</i>						
Liquid assets to total assets	26.19	32.20	33.55	36.68	39.44	40.39
Liquid assets to short-term liabilities	28.08	34.49	35.85	39.07	42.01	43.24
Customer deposits to total (noninterbank) loans	85.48	95.95	103.87	109.52	113.88	115.78
<i>Weighted Average Interest Rate</i>						
Total Deposits Rate	2.58	1.94	1.62	1.48	1.44	1.42
Lending Rate	8.50	8.35	8.15	7.99	7.95	7.56
Spread between reference lending and deposit rates	5.93	6.41	6.53	6.51	6.51	6.14
Nonperforming loans to gross loans	17.57	18.20	13.12	12.50	10.03	8.24

Source: Eastern Caribbean Central Bank

Date as at 18 February 2020

Table 45
Saint Lucia - Selected Tourism Statistics

	2015	2016	2017	2018 ^R	2019 ^P
Total Visitor Arrivals	1,088,181	1,004,044	1,114,756	1,228,718	1,286,004
Stay Over Arrivals	344,908	347,872	386,127	394,780	423,736
USA	152,738	157,576	168,223	175,073	191,719
Canada	38,677	37,772	42,578	40,213	40,872
UK	68,175	64,514	72,580	76,142	81,007
Caribbean	62,745	67,226	76,349	77,548	83,493
Other Countries	22,573	20,784	26,397	25,804	26,645
Excursionists	9,080	12,483	9,215	10,036	8,979
Cruise Ship Passenger	677,394	587,421	669,217	760,306	786,743
Yacht Passengers	56,799	56,268	50,197	63,596	66,546
Number of Cruise Ships	387	381	423	370	372
Total Visitor Expenditure (EC\$M) ^{1/}	2,074.08	1,981.57	2,261.02	2,431.47	2,620.11

^{1/} 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 14 February 2020

Table 46
Saint Lucia
External Sector - Analytical Summary
(In Million of Eastern Caribbean Dollars)

	2015 ^R	2016 ^R	2017 ^R	2018	2019 ^P
I. Current account	0.58	(328.29)	(52.07)	120.96	295.39
Goods ¹	(1,048.04)	(1,311.71)	(1,303.64)	(1,375.25)	(1,237.57)
Exports	306.82	243.30	252.66	190.00	183.48
Imports	1,354.86	1,555.02	1,556.30	1,565.25	1,421.05
Services	1,437.23	1,295.68	1,522.16	1,780.60	1,889.92
<i>of which Travel</i>	2,062.03	1,958.60	2,215.16	2,451.54	2,646.26
Primary income	(412.92)	(307.85)	(288.28)	(303.55)	(376.30)
<i>Of which:</i>					
Compensation of employees	(0.45)	(2.17)	0.66	(0.02)	(0.03)
Investment income	(410.37)	(304.94)	(288.94)	(303.52)	(376.27)
Secondary income	24.31	(4.41)	17.69	19.17	19.34
<i>Of which: Workers' remittances</i>	57.25	44.84	53.69	70.73	72.61
II. Capital account	37.88	37.56	33.82	34.52	38.35
Net lending (+) / net borrowing (-) (balance from current and capital account)²	38.46	(290.74)	(18.25)	155.49	333.74
III. Financial Account³	174.54	(217.51)	(6.00)	131.33	37.24
Direct investment	(348.21)	(402.84)	(158.20)	(180.51)	(60.88)
Portfolio investment ⁴	(1.95)	76.20	(163.88)	178.58	103.56
Financial derivatives (other than reserves) and employee stock options	0.00	0.00	0.00	0.00	0.00
Other investment ⁵	360.63	145.55	274.39	229.39	62.19
<i>of which: Deposit Taking Institutions</i>	336.06	110.82	209.55	155.54	108.28
Imputed Reserve Assets ⁶	164.07	(36.42)	41.69	(96.13)	(67.64)
IV. Net errors and omissions⁷	136.07	73.22	12.25	(24.16)	(296.50)

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 47
St Vincent and the Grenadines - Selected Economic Indicators

	2015 ^R	2016 ^R	2017 ^R	2018 ^R	2019 ^P
<i>(Annual Percentage Change Unless Otherwise Indicated)</i>					
National Income and Prices					
Nominal Gross Domestic Product (GDP) at Market Prices	3.80	2.52	2.29	2.41	1.74
Real GDP at Market prices	1.33	1.90	1.00	2.16	0.34
Deflator	2.44	0.61	1.28	0.25	1.39
Consumer Prices (end of period)	(2.05)	0.95	3.02	1.37	0.45
Consumer Prices (period average)	(1.73)	(0.15)	2.15	2.32	0.91
<i>Real Gross Value Added (GVA) at basic prices</i>					
Agriculture, Livestock and Forestry	(4.29)	7.89	4.08	0.58	(2.16)
Fishing	8.61	(13.26)	12.47	39.43	10.00
Mining and Quarrying	(7.13)	1.33	1.02	2.30	(5.00)
Manufacturing	1.87	(3.17)	1.59	6.91	(10.00)
Electricity and Water	3.30	3.58	0.38	(0.16)	3.16
Construction	8.74	(0.84)	6.25	2.53	(5.00)
Wholesale and Retail Trade	(3.17)	1.21	(1.83)	5.66	(1.50)
Hotels and Restaurants	3.97	0.19	(6.89)	8.11	12.09
Transport, Storage and Communications	(1.87)	(1.02)	(3.54)	1.04	1.92
Transport	(0.58)	0.21	(1.93)	0.99	2.19
Communication	(5.61)	(4.75)	(8.70)	1.19	1.00
Financial Intermediation	3.10	0.99	2.41	(1.12)	1.66
Real Estate, Renting and Business Activities	0.75	1.52	1.91	1.07	1.20
Public Administration, Defence & Compulsory Social Security	0.93	(0.40)	0.42	(2.67)	2.00
Education	5.74	2.49	2.32	0.92	1.80
Health and Social Work	1.94	0.65	(4.36)	5.12	6.17
Other Community, Social and Personal Services	4.38	2.64	5.86	7.53	0.40
Activities of Private Households as Employers	0.78	(1.81)	1.00	1.81	0.50
FISIM	0.28	2.02	(6.30)	(2.55)	4.00
<i>(in percent of GDP)</i>					
External Sector					
Public Sector External Debt (end-of-period)	52.81	58.76	48.88	48.18	46.49
Central Government					
Current Account Balance	1.45	3.56	1.30	1.07	(0.09)
Current Revenue	25.45	28.34	27.72	27.23	26.95
Current Expenditure	25.15	24.78	26.43	26.16	27.04
Capital Expenditure and Net Lending	4.87	3.74	5.73	4.51	5.86
Overall Fiscal Balance	(0.83)	1.13	(2.07)	(1.59)	(3.01)
<i>(in percent per annum)</i>					
Monetary Sector					
Weighted Average Deposit Interest Rate	2.51	1.92	1.82	1.82	1.78
Weighted Average Lending Interest Rate	9.30	9.22	8.90	8.58	8.41
<i>(in millions of EC dollars, unless otherwise stated)</i>					
Memo					
Nominal GDP at Market Prices	2,039.58	2,090.96	2,138.88	2,190.51	2,228.54
Real GDP at Market Prices	1,727.59	1,760.37	1,777.98	1,816.44	1,822.66
Merchandise Imports (f.o.b)	792.90	795.38	783.96	840.26	796.53
Merchandise Exports (f.o.b)	123.58	126.21	114.70	117.91	103.17
Gross Visitor Expenditure	258.51	270.34	256.78	281.84	317.25
GDP per capita (EC\$)	18,491.39	18,949.68	19,368.43	19,812.12	20,140.12

Source: Statistical Office, Central Planning Division, Ministry of Finance and Economic Planning and Eastern Caribbean Central Bank

* External Public Sector debt as at September 2019

Data as at 13 February 2020

Table 48
St Vincent and the Grenadines - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2015 ^R	2016 ^R	2017 ^R	2018 ^R	2019 ^P
Current Revenue	519.12	592.58	592.95	596.40	600.53
Taxes on Income and Profits	129.70	155.83	151.06	147.81	140.34
Individuals	70.43	77.80	81.16	77.88	82.86
Corporate	46.31	64.89	56.07	54.30	43.93
Non Resident	12.96	13.14	13.84	15.63	13.55
Taxes on Property	29.02	45.11	56.13	37.43	27.11
Taxes on Domestic Goods and Services	229.62	234.24	244.48	256.34	279.87
of which:					
Telecomm Broadcast licence	7.43	0.85	3.07	3.67	5.93
Excise Tax	35.29	41.32	41.58	41.29	40.70
Value Added Tax	143.74	153.85	160.67	170.68	189.52
Motor Vehicle Licence	10.79	13.11	13.67	14.14	14.51
Taxes on International Trade and Transactions	55.48	62.98	61.57	69.95	65.64
of which:					
Import Duties	52.37	56.72	54.51	60.41	57.96
Other Revenue	75.31	94.42	79.72	84.87	87.56
Current Expenditure	512.90	518.08	565.22	572.96	602.56
Compensation of Employees	268.87	275.14	280.81	288.09	303.90
Use of Goods and Services	73.26	67.69	78.14	76.67	78.64
Interest Payments	44.84	42.73	49.74	52.09	54.21
Domestic	17.97	14.93	18.62	20.26	19.20
External	26.87	27.79	31.12	31.84	35.01
Transfers and Subsidies	120.12	118.74	132.30	133.57	144.74
of which:					
Other Grants and Contributions	51.73	42.63	50.79	55.31	62.41
Employment Related Social Benefit	49.00	54.58	59.40	57.51	61.16
Current Account Balance	29.63	74.50	27.73	23.45	(2.03)
Capital Revenue	29.20	1.47	5.83	0.96	4.04
Grants					
Of which: Capital Grants	16.20	25.72	44.63	39.68	61.42
Capital Expenditure	99.23	78.16	122.56	98.89	130.52
Primary Balance before grants	(23.56)	40.53	(39.26)	(22.39)	(74.30)
Primary Balance after grants	27.86	66.25	5.37	17.30	(12.89)
Overall Balance before grants		(2.20)	(89.00)	(74.48)	(128.52)
Overall Balance after grants	(16.98)	23.53	(44.37)	(34.80)	(67.10)
Financing	16.98	(23.53)	44.37	34.80	67.10
Domestic	(39.69)	(65.47)	52.58	(30.39)	(16.47)
Central Banks (net)	6.73	(1.57)	0.77	3.85	(79.69)
Commercial Banks (net)	15.82	(49.17)	33.98	7.26	3.67
Other	(62.24)	(14.73)	17.83	(41.50)	59.55
External	85.65	65.58	(8.82)	45.62	125.18
Net Disbursements/(Amortisation)	85.65	65.58	(8.82)	45.62	125.18
Disbursements	131.19	114.21	55.83	109.22	196.79
Amortisation	45.54	48.63	64.65	63.60	71.60
Change in Govt. Foreign Assets	0.00	0.00	0.00	0.00	0.00
Arrears	(28.98)	(23.64)	0.61	19.57	(41.61)
Domestic	(28.98)	(23.64)	0.61	19.57	(41.61)
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
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 13 February 2020

Table 49
St Vincent and the Grenadines - Monetary Survey
(EC\$M at end of period)

	2014	2015	2016	2017	2018	2019 ^P
Net Foreign Assets	508.23	537.20	657.96	607.90	599.13	826.48
Central Bank (Net)	421.43	444.81	516.24	487.00	454.94	517.86
Commercial Banks (Net)	86.80	92.39	141.72	120.90	144.19	308.62
External (Net)	5.79	(0.34)	59.40	30.91	16.91	173.42
Assets	215.78	226.67	264.98	219.80	200.92	347.91
Liabilities	209.99	227.01	205.58	188.88	184.01	174.49
Other ECCB Territories (Net)	81.01	92.73	82.32	89.99	127.28	135.20
Assets	200.15	224.99	228.47	236.77	275.49	208.82
Liabilities	119.13	132.26	146.15	146.79	148.21	73.62
Net Domestic Assets	900.40	920.54	862.76	931.32	966.00	893.82
Domestic Credit	1,020.24	1,069.38	1,045.43	1,091.00	1,107.31	1,033.19
Central Government (Net)	88.61	111.16	60.42	95.17	106.28	40.28
Other Public Sector (Net)	(113.63)	(111.66)	(99.04)	(105.13)	(101.78)	(106.91)
Private Sector	1,045.26	1,069.89	1,084.05	1,100.96	1,102.81	1,099.83
Household	789.59	817.52	846.62	877.96	897.97	901.62
Business	235.61	232.88	210.02	186.45	162.91	170.51
Non-Bank Financial Institutions	16.06	15.49	23.41	32.55	39.93	25.71
Subsidiaries & Affiliates	4.00	4.00	4.00	4.00	2.00	1.98
Other Items (Net)	(119.84)	(148.84)	(182.67)	(159.68)	(141.31)	(139.37)
Monetary Liabilities (M2)	1,408.62	1,475.78	1,520.72	1,539.22	1,565.13	1,720.30
Money Supply (M1)	426.30	437.83	479.79	475.84	515.97	580.45
Currency with the Public	53.61	64.62	91.72	95.87	107.07	131.09
Demand Deposits	364.30	364.05	379.55	371.21	400.34	440.22
EC\$ Cheques and Drafts Issued	8.39	9.16	8.51	8.75	8.56	9.13
Quasi Money	982.33	1,037.95	1,040.93	1,063.38	1,049.16	1,139.85
Savings Deposits	779.44	820.61	845.21	875.79	876.29	923.65
Time Deposits	130.09	126.90	114.25	110.10	104.87	99.73
Foreign Currency Deposits	72.79	90.44	81.47	77.48	68.00	116.48
Memo Items						
<i>Liquidity Ratios</i>						
Liquid assets to total assets	37.58	39.16	40.98	38.74	37.66	41.36
Liquid assets to short-term liabilities	42.24	44.15	46.22	43.52	41.60	45.55
Customer deposits to total (noninterbank) loans	129.28	130.48	130.83	128.57	128.78	141.53
<i>Weighted Average Interest Rate</i>						
Total Deposits Rate	2.51	1.92	1.82	1.82	1.78	1.68
Lending Rate	9.30	9.22	8.90	8.58	8.41	8.30
Spread between reference lending and deposit rates (basis points)	6.79	7.30	7.09	6.76	6.63	6.63
Nonperforming loans to gross loans	9.98	8.65	9.53	8.17	6.48	6.42

Source: Eastern Caribbean Central Bank

Date as at 18 February 2020

Table 50
St Vincent and the Grenadines - Selected Tourism Statistics

	2015	2016	2017	2018 ^R	2019 ^P
Total Visitor Arrivals	206,662	223,156	303,044	356,069	403,845
Stay-Over Arrivals	75,381	79,395	75,972	80,080	85,296
Of Which:					
USA	22,063	23,086	23,320	26,351	29,650
Canada	7,515	7,905	8,690	9,822	10,471
UK	17,045	16,974	11,870	12,959	13,037
Caribbean	21,566	24,390	24,924	23,807	24,022
Other Countries	7,192	7,040	7,168	7,141	8,116
Excursionists	1,732	1,340	1,485	1,287	1,273
Yacht Passengers	47,470	48,270	51,351	56,826	62,051
Cruise Ship Passengers	82,079	94,151	174,236	217,876	255,225
Number of Cruise Ship Calls	231	261	280	261	253
Total Visitor Expenditure (EC\$M)	258.51	270.34	256.78	281.84	317.25

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

Data as at 13 February 2020

Table 51
St Vincent and the Grenadines
External Sector - Analytical Summary
(In millions of Eastern Caribbean dollars)

	2015 ^R	2016 ^R	2017 ^R	2018	2019 ^P
I. Current account	(312.70)	(290.19)	(248.24)	(262.61)	(205.06)
Goods ¹	(670.89)	(680.73)	(665.60)	(713.53)	(693.36)
Exports	124.96	116.17	119.89	128.21	103.17
Imports	795.85	796.90	785.49	841.74	796.53
Services	312.56	303.34	318.16	343.37	386.24
<i>of which Travel</i>	496.15	523.22	502.68	542.58	604.17
Primary income	(49.19)	(13.95)	(9.85)	(4.16)	(11.51)
<i>Of which:</i>					
Compensation of employees	(4.88)	(7.35)	(6.65)	(6.30)	(6.41)
Investment income	(44.31)	(6.60)	(3.19)	2.14	(5.11)
Secondary income	94.82	101.14	109.05	111.70	113.57
Of which: Workers' remittances	88.41	92.74	94.25	95.62	97.24
II. Capital account	31.07	17.18	206.33	15.45	61.42
Net lending (+) / net borrowing (-) (balance from current and capital account)²	(281.63)	(273.01)	(41.91)	(247.16)	(143.64)
III. Financial Account³	(328.91)	(180.20)	(182.17)	(95.06)	(103.12)
Direct investment	(312.60)	(239.72)	(384.81)	(91.73)	(215.68)
Portfolio investment ⁴	(9.10)	14.08	28.43	(14.04)	(23.27)
Financial derivatives (other than reserves) and employee stock options	0.00	0.00	0.00	0.00	0.00
Other investment ⁵	(48.74)	(8.43)	201.98	44.34	71.68
<i>of which: Deposit Taking Institutions</i>	8.37	68.83	(33.70)	5.51	132.54
Imputed Reserve Assets ⁶	41.52	53.87	(27.78)	(33.62)	64.14
IV. Net errors and omissions⁷	(47.28)	92.82	(140.26)	152.11	40.52

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

WWW.ECCB-CENTRALBANK.ORG