



CARIBBEAN CENTRE
FOR **MONEY & FINANCE**



CARIBBEAN CENTRE FOR MONEY AND FINANCE

*Established under the joint auspices of the
Central Banks of the Caribbean Community and
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**REPORT ON THE ECONOMIC PERFORMANCE OF
THE CARICOM REGION
DECEMBER 2008**



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1.0 EXECUTIVE SUMMARY

The Caribbean shares the worldwide anxiety about the implications of the collapse of financial markets and institutions which are at the centre of the global system. The extent and depth of international financial fragility is unknown, national and international financial policy institutions have lost credibility, and forecasts are highly uncertain, even for the near term. However, as of the time of writing, the only early warning indicators in Caribbean countries that have shown signs of a downturn are stock market indices and, for Jamaica alone, foreign reserves and the exchange rate. Elsewhere, foreign exchange reserves are holding steady or rising, exchange rates are under no downward pressure, and banks remain liquid. Such is the degree of uncertainty, however, that these and other early warning indicators need to be monitored frequently and closely.

Unprecedented worldwide interventions in financial markets, led by the acclaimed bastions of market liberalisation, and supported by promises of fiscal stimuli, have so far failed to restore confidence in financial markets. This has led to general apprehension about global recession, based on the popular image of the consequences of the 1929 stock market crash. However, there is evidence to suggest that the performance of the real economy is not closely tied to movements in stock exchange indices, so the prospect of a deep global recession is by no means certain. Most recent forecasts indicate recession in the US and a global slowdown in growth, with cautions that the outlook may change for the worse very rapidly.

An analysis was made for this report of the resilience of the banking systems of those countries in the Caribbean region which furnished the relevant banking data. Most banks in this subset can absorb losses of a quarter of their foreign asset portfolio (or greater) without having to find additional capital to meet the Basel 8 percent criterion. Information on the risk exposures of nonbank financial institutions (pension funds, insurance companies, mutual funds, stock brokers, etc.) is incomplete and largely out of date. Although known losses and risks of loss in these institutions is small, the gap in information is cause for serious concern.

If the current financial crisis has effects similar to those of the crises of the last 3 decades, FDI is unlikely to be affected adversely. Studies of financial crises over the past three decades reveal that FDI remained largely unaffected by financial downturns. However, foreign market borrowing has become impossible or prohibitively expensive, and there is a likelihood of a reversal of portfolio inflows.

The prospects for tourism, exports and remittances depend on the outlook for the US economy in particular, and the world economy in general. The IMF, the OECD and JP Morgan all forecast a decline in US real GDP, and a slowdown in global growth. If these forecasts turn out to be close to actual performance, the Caribbean tourism sector may stagnate, but the prospects for exports are unclear. Based on experience over the past three decades, remittance flows may not be much affected. Over that period research has found that remittances are not sensitive to US business

cycles. However, if the US and world economic performances are much worse than indicated in the published forecasts, the prospects for economic output in the Caribbean could be severe.

In the first six months of 2008 growth of the Caricom economies slowed to 2.2 percent, from 3.9 percent in the same period a year earlier. The slowdown was mainly because of the continuing decline in agriculture in Jamaica and the OECS, the completion of major construction that had boosted that sector in Barbados last year, and the stagnation of real output in the petroleum sector in Trinidad and Tobago, in spite of high prices. Tourism performance improved, except in Barbados. The slowdown resulted in marginal increases in unemployment for those countries where data is available, but unemployment rates generally remained low by historical standards.

There was a surge in inflation throughout the region, but while inflation remained in single digits for most countries, Jamaica, Suriname and Trinidad and Tobago recorded inflation of 10 percent or more. The principal sources of inflationary pressure everywhere were energy and food prices.

Although credit growth slowed in most countries, rapid expansion of credit continued to be characteristic of Suriname and Jamaica, which recorded rates of increase of 14 percent or higher. Elsewhere credit growth was modest, and in some countries credit grew very slowly. The banking system continued to report relatively high levels of liquidity. Interest rates in Jamaica and Trinidad and Tobago rose as their central banks tightened the monetary policy stance, but rates declined elsewhere in the region.

Apart from The Bahamas and Barbados, fiscal current accounts were in surplus, though surpluses were somewhat lower than a year earlier in most countries. However, fiscal current account surpluses increased in Trinidad and Tobago, Belize and Jamaica. Commodity producing countries received a strong boost to revenue, while expenditure increases were generally the cause of falling surpluses or larger deficits. Overall fiscal performance improved, except in Barbados, Jamaica and Suriname.

External current account positions weakened in all countries, largely because of terms of trade effects associated with huge increases in the prices of food and fuels. The external current account situation was worsened further in the cases of Jamaica and the OECS by falling agricultural exports. Capital inflows were higher, except for Barbados, where inflows fell back from a peak in 2007. Suriname was the only country to experience a net capital outflow. Foreign exchange reserves increased in all countries, and exchange rates in Jamaica, Trinidad and Tobago and Suriname were relatively stable, with changes of no more than 3.3 percent over the first six months of the year.

2.0 GLOBAL ECONOMIC DEVELOPMENTS

The financial system is experiencing a period of unprecedented turmoil. The crisis which first manifested itself in August 2007 in the US sub-prime mortgage market, has now spread to other sectors of the financial system in the US and further afield to other developed markets and some emerging markets. The most visible signs of the crisis include the collapse of and/or rescue of globally significant financial institutions in most developed markets. This has prompted intervention by the state in these markets on a scale not seen before with bail-outs and guarantees extended to depositors. This is likely to change fundamentally the business model in banking, as well as the way banks are regulated. The negative fall-out from the financial sector on the real economy has already had a significant negative impact on growth in industrialized countries, with many at or projected to be in recession in the near term. Growth in emerging market economies is also beginning to fall off with growth falling significantly below trend in some instances (See Table 1).

Table 1: GDP GROWTH

Year	Period	World	USA	Jap.	L. A.	Euro Area	Emerg Asia	China	Canada	UK
2006	Quarter 1	4.5	4.8	2.1	7.4	3.3	7.9	9.8	3.4	3.9
	Quarter 2	4	2.4	3.4	4.7	4.1	8.2	13.1	1.5	2.8
	Quarter 3	2.8	1.1	0.1	5.9	2.2	8.9	11.2	1.3	2.8
	Quarter 4	3.8	2.1	4.4	4.7	3.4	6.8	8.4	1.5	3.5
2006	Annual	3.7	2.9	2.4	5.3	2.9	8.4	11.1	2.8	2.8
2007	Quarter 1	3.3	0	3.8	4.5	3	9.2	13	4.1	3.2
	Quarter 2	4	4.8	-1.4	5.7	1.8	10.6	14.7	3.9	3.5
	Quarter 3	4.1	4.5	1	7	2.3	8.7	10.1	2.3	2.3
	Quarter 4	2.2	-0.2	2.4	6.5	1.4	6.2	6.9	0.8	2.2
2007	Annual	3.4	2	2	5.2	2.6	8.8	11.9	2.7	3
2008	Quarter 1	2.7	0.9	2.8	1.6	2.7	8.6	11.7	-0.8	1.1
	Quarter 2	1.7	2.8	-3	4.7	-0.7	6.6	11.5	0.3	0
	Quarter 3	<u>0.6</u>	<u>0</u>	<u>-0.7</u>	<u>2.2</u>	<u>-1</u>	<u>5.2</u>	<u>8.7</u>	<u>0.8</u>	<u>-1</u>
	Quarter 4	<u>-0.2</u>	<u>-2</u>	<u>-1</u>	<u>1.8</u>	<u>-1</u>	<u>5.4</u>	<u>9</u>	<u>1.5</u>	<u>-1.5</u>
2008	Annual	<u>2.1</u>	<u>1.5</u>	<u>0.4</u>	<u>3.8</u>	<u>1</u>	<u>7.1</u>	<u>10.1</u>	<u>0.7</u>	<u>1</u>
2009	Annual	<u>0.9</u>	<u>-0.2</u>	<u>-0.4</u>	<u>1.8</u>	<u>0</u>	<u>6.5</u>	<u>9.5</u>	<u>1.9</u>	<u>-0.6</u>

Sources:

World Financial Markets, J. P Morgan, 2nd and 4th Quarters 2008.

Global Data Watch, J. P. Morgan, October 10, 2008.

Notes:

1. Quarterly growth rates are calculated on a quarter on quarter basis while annual rates are calculated on a year on year basis.

2. Forecasts are underlined.

Slowing growth has led to the tightening of labour market conditions in many developed countries, reflected in higher unemployment rates generally. This trend is expected to continue in

2009 (See Table 2). Business sentiment has worsened because of the expectation of more difficult global economic conditions.

Table 2: UNEMPLOYMENT

Year	Quarter	USA	Japan	Canada	UK	Euro
2007	Quarter 1	4.5	4	6.1	5.6	7.3
	Quarter 2	4.5	3.8	6.1	5.4	7.5
	Quarter 3	4.7	3.8	6	5.3	7.4
	Quarter 4	4.8	3.8	5.9	5.3	7.3
2007	Annual	4.6	3.9	6	5.4	7.4
2008	Quarter 1	4.9	3.8	5.9	5.2	7.2
	Quarter 2	5.3	4	6.1	5.3	7.3
	Quarter 3	<u>5.9</u>	<u>4.1</u>	<u>6.2</u>	<u>5.5</u>	<u>7.5</u>
	Quarter 4	<u>6.3</u>	<u>4.2</u>	<u>6.4</u>	<u>5.7</u>	<u>7.7</u>
2008	Annual	<u>5.6</u>	<u>4</u>	<u>6.2</u>	<u>5.4</u>	<u>7.4</u>
2009	Annual	<u>6.5</u>	<u>4.1</u>	<u>6.4</u>	<u>6.5</u>	<u>7.9</u>

Source: World Financial Markets. J. P Morgan, 4th Quarter 2008.

Notes: Forecasts are underlined.

The weakness in the global economy prompted most developed economies to begin easing policy in 2007 as priorities shifted from inflationary to recessionary concerns. Policy rates in developed economies fell and are projected to come down further in 2009. In the case of emerging and developing economies, although the external environment has weakened, inflationary pressures (See Table3) driven by robust domestic demand has caused many (with the notable exception of China) to raise policy rates, but rates are projected to fall slightly in 2009 as domestic demand and commodity prices soften (See Table 4).

Table 3: TRENDS IN GLOBAL POLICY INTEREST RATES

Year	Global	DM	EM	USA	Japan	Euro	Canada	UK	China	Brazil	Mexico
2007	4.39	3.73	7.07	4.25	0.5	4	4.25	5.5	7.29	11.25	7.5
Sept. 2008	3.81	2.84	7.74	2	0.5	4.25	3	5	7.2	13.75	8.25
2008	<u>3.82</u>	<u>2.82</u>	<u>7.87</u>	<u>2</u>	<u>0.5</u>	<u>4.25</u>	<u>3</u>	<u>4.75</u>	<u>7.2</u>	<u>14.75</u>	<u>8.25</u>
2009	<u>3.72</u>	<u>2.78</u>	<u>7.5</u>	<u>2.5</u>	<u>0.75</u>	<u>3.5</u>	<u>3.5</u>	<u>4</u>	<u>6.66</u>	<u>14</u>	<u>8.25</u>

Source: World Financial Markets, J.P. Morgan, 1st and 4th Quarter 2008

Notes:

1. Forecasts are underlined

2. DM –Developed Markets, EM-Emerging Markets.

Table 4: INFLATION

Year	Quarter	World	USA	Japan	L. A.	Euro Area	Emerg Asia	China	Canada	UK
2007	Quarter 1	2.4	2.4	-0.1	5	1.9	3.2	2.7	1.8	2.9
	Quarter 2	2.4	2.6	-0.1	5.1	1.9	3.4	3.6	2.2	2.6
	Quarter 3	2.4	2.4	-0.1	5.2	1.9	4.7	6.1	2.1	1.8
	Quarter 4	3.5	4	0.5	5.6	2.9	5.3	6.6	2.4	2.1
2007	Annual	2.7	2.9	0.1	5.2	2.1	4.2	4.8	2.1	2.3
2008	Quarter 1	4	4.2	1	6.3	3.4	6.3	8	1.8	2.4
	Quarter 2	4.4	4.3	1.4	7.5	3.6	7	7.8	2.4	3.4
	Quarter 3	<u>5</u>	<u>5.4</u>	<u>2.4</u>	<u>8.4</u>	<u>3.9</u>	<u>6.5</u>	<u>5.4</u>	<u>3.5</u>	<u>4.6</u>
	Quarter 4	<u>4.4</u>	<u>4.3</u>	<u>2.8</u>	<u>8.3</u>	<u>3.5</u>	<u>5.7</u>	<u>4.1</u>	<u>3.2</u>	<u>4.9</u>
2008	Annual	<u>4.5</u>	<u>4.5</u>	<u>1.6</u>	<u>7.7</u>	<u>3.6</u>	<u>6.5</u>	<u>6.3</u>	<u>2.7</u>	<u>3.8</u>
2009	Annual	<u>3</u>	<u>2.4</u>	<u>1.2</u>	<u>7.3</u>	<u>2.5</u>	<u>4.1</u>	<u>3</u>	<u>2.2</u>	<u>3.2</u>

Sources: World Financial Markets, J. P Morgan, 4th Quarter 2008.

Notes:

1. Inflation rates calculated on a year on year basis.
2. Forecasts are underlined.

Commodity prices have posted huge increases in the recent past. Energy prices are expected to come down but remain high by historical averages in 2009 as global demand weakens. Metal prices which are tightly correlated with the global growth cycle are expected to fall below 2007 levels in 2009 as global growth falls off. The price of rice and sugar has been rising sharply in the recent past driven by the demand for biofuels, lower stock levels for these commodities and supply restriction on exports on rice by countries concerned over food security. The price of rice is therefore expected to fall in 2009 but remain significantly above the historical average. Sugar prices are expected to rise in 2009 based on relatively low stocks and banana prices are expected to remain high by historical standards (See Tables 5 and 6).

Table 5: SELECTED COMMODITY PRICES

Commodity	Year										
	2007					2008					2009
	Q 1	Q 2	Q 3	Q 4	Year	Q 1	Q 2	Q 3	Q 4	Year	Year
Crude Oil	58.03	64.96	75.48	90.67	72.28	97.94	123.85	117.98	<u>103.94</u>	<u>110.93</u>	<u>105</u>
Natural Gas	7.23	7.5	6.17	7.03	6.98	8.65	11.35	9.03	<u>7.69</u>	<u>9.18</u>	<u>8.8</u>
Aluminum	2801	2761	2546	2444	2638	2743	2940	2787	<u>2526</u>	<u>2749</u>	<u>2600</u>
Rice Thai 5%	315.6	319.1	327.1	344	326.4	478.1	855.3	703.8	<u>686.3</u>	<u>680.9</u>	<u>560</u>
Sugar	23.49	20.9	21.86	22.61	22.22	28.42	27.01	31.14	<u>29.83</u>	<u>29.1</u>	<u>30</u>
Bananas	1036	1045	999	1068	1037	1421	1263	1123	<u>1107</u>	<u>1228</u>	<u>1201</u>

Source: World Bank, Commodity Price Database, April 2008.

Note: Forecasts are underlined.

Table 6: INDEX OF COMMODITY PRICES (2005=100)

Commodity	Year										
	2007					2008					2009
	Q 1	Q 2	Q 3	Q 4	Year	Q 1	Q 2	Q 3	Q 4	Year	Year
World (non-fuel)	134.5	143.5	141.1	143.2	140.6	160.8	167.2	158.9	<u>149.3</u>	<u>159.1</u>	<u>146</u>
Food	117.6	120.8	130	140.8	127.3	163.7	174.8	165.8	<u>154.3</u>	<u>164.7</u>	<u>156.5</u>
Beverages	117.3	121.2	125.8	128.9	123.3	152.7	159.3	164.7	<u>161.5</u>	<u>159.6</u>	<u>150.6</u>
Agricultural Raw Material	117.4	117.6	109.6	112.3	114.2	115.9	118.5	119.1	<u>115</u>	<u>117.1</u>	<u>111.9</u>
Metals	176.2	201.6	183.8	171.7	183.3	190.1	191.9	175.7	<u>164.1</u>	<u>180.4</u>	<u>160</u>
Energy	108.3	122.8	135.2	160.5	131.7	177.9	223.8	219.1	<u>191.8</u>	<u>203.2</u>	<u>198.6</u>

Source: IMF, Commodity Primary Commodity Price Database.

Note: Forecasts are underlined.

World tourism performed creditably based on data for the first four months of 2008. Growth in tourist arrivals decelerated slightly to 5.0% in 2008 from the 6.6% recorded in the same period in 2007 (See Table 7). The significant weakening of the global economy since then is expected to lead to softening tourism demand for the rest of 2008 but not significantly so given the historical resilience of tourism demand in the face of problems such as global security concerns, high fuel prices and slow growth. Growth for the whole of 2008 is projected to be at or below the long-term growth rate of 4%.

Table 7: INTERNATIONAL TOURIST ARRIVALS

Countries/Regions	Total (Millions)		% Change over same period in previous year						
	2006	2007	07Q1	07Q2	07Q3	07Q4	08Q1	07/06*	08/07*
	Europe	460.8	480.1	6.2	2.7	4.2	4	50.2	4.8
Northern Europe	54.9	56	7.6	2.5	-1.7	2.8	4.1	2.2	1.1
Western Europe	149.8	155	2.4	1.6	3.6	5.5	7.3	3.6	2.2
Cent./East. Europe	91.3	92.8	6	0.8	0.1	1.1	1.4	4.5	0.9
South./Med. Europe	164.8	176.3	10.6	4.8	8.3	5	6	7	3.8
Asia and the Pacific	167.8	184.9	10.4	10.4	10.6	10	8.3	10.4	6.9
North-East Asia	94.3	104.2	9.7	9.7	11.5	11.3	10.1	10.6	8.1
South-East Asia	54	60.4	13.1	14	11.3	9.8	6.3	12.2	5.4
Oceania	10.5	10.7	2.9	1.7	2.2	-0.8	2	1.7	1
South Asia	9	9.7	11	5.2	6.2	11.9	10.9	8.2	10.1
Americas	135.7	142.1	3.2	4.5	6.4	7	9.9	4.9	7.6
North America	90.7	95	3.7	5.1	6.7	6.7	10.7	5.2	7.9
Caribbean	19.4	19.3	-1.4	-4.5	-0.5	3.2	6.6	0.1	5.1
Central America	6.9	7.7	8.5	9.6	12.6	10.8	13.1	9.6	12.7
South America	18.7	20.2	4.5	10.6	9.8	10.1	9.2	6.4	7.1
Africa	40.9	44.2	8.2	7.4	8.9	7	6.7	7.4	3.2
North Africa	15.1	16.4	6.6	5.2	9.5	12	10.6	7.9	6.2
Sub-Saharan Africa	25.9	27.8	8.9	8.7	8.4	4.9	5.2	7.1	2
Middle East	41	46.4	15.7	15.1	24.4	2.3	16.6	16.4	12.5
World	846	898	7.3	5.2	6.6	6	7.6	6.6	5

Source: World Tourism Organisation, World Tourism Barometer, Vol. 6, Nos. 1 and 2, 2008.

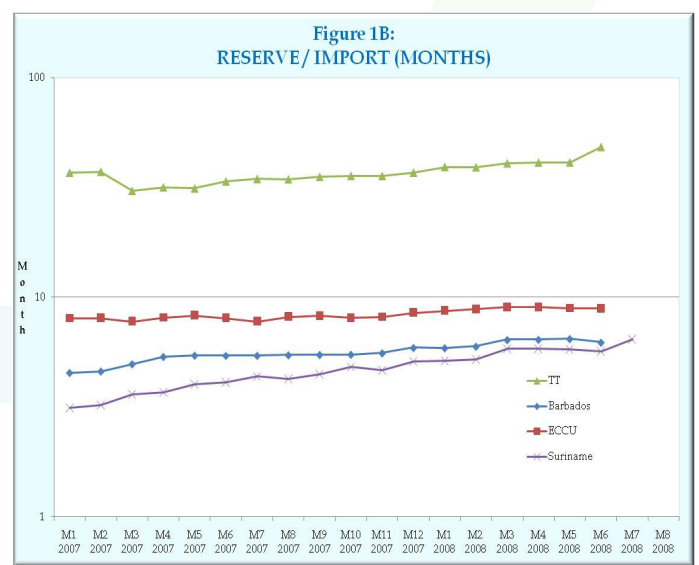
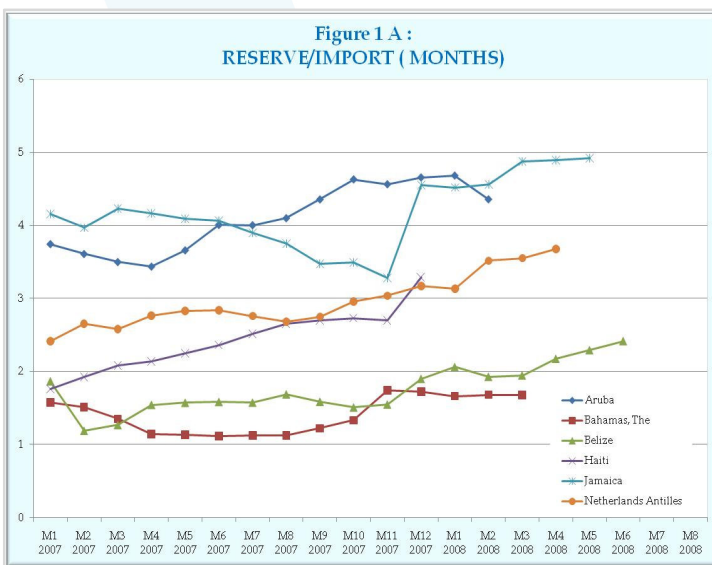
Notes: Data for the period January to April in respective years.

2.1. THE IMPACT OF THE GLOBAL FINANCIAL CRISIS ON CARIBBEAN ECONOMIES

2.1.1. THE DIRECT IMPACT ON THE FINANCIAL SYSTEM

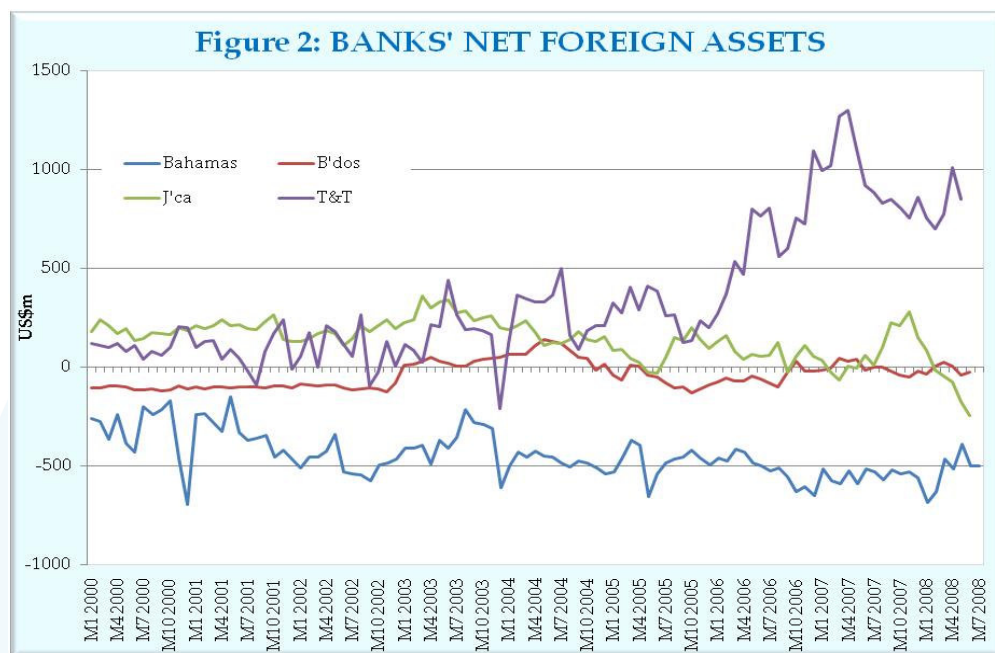
All Caribbean central banks and some financial regulators have published information on the exposure to losses from external financial exposure on the part of the central banks themselves, commercial banks and other financial institutions. These statements have also given qualitative assessments of the probable implications for the real sectors of Caribbean economies of the global financial crisis.¹ Because central banks hold their foreign reserves almost exclusively in government paper, they report little or no exposure to losses. Exposures of commercial banks are also reported to be negligible, and potential losses of other financial institutions for which reports have been published are quite small, in relation to their overall asset portfolio. However, in all cases, a caution is issued that international financial markets are extremely fragile, the prognosis is extremely uncertain, and the full extent of potential failures is unknown. In view of this uncertainty, in what follows we examine data on indicators that might give early warning of possible effects on Caribbean economies, estimates of the sensitivity of Caribbean economies to US economic performance, and indicators of the resilience of the financial sector, in case of losses.

The foreign exchange reserves of Caribbean central banks have remained robust to date, in most countries. Barbados, ECCU and Suriname have more than 5 months' worth of imports, while T&T has FXRs to cover more than a year's worth of imports. Most others have more than 3 months' equivalent of imports. FXRs have been on the increase in 2008 in a majority of countries. (See Figures 1A and 1B)



¹ See Appendix II.

There is no consistent pattern across the Caribbean in *banks' net foreign balances*. In T&T banks have been holding large net foreign asset positions, between US\$500 million and US\$1,000 million, while in The Bahamas banks maintain net liability positions of the order of US\$500 million. Banks in Barbados and Jamaica have been close to balance on their external assets and liabilities over time, but with far larger volatility in the case of Jamaican banks.



accumulated relatively large net asset positions in the last quarter of 2007, and then swung around to equally large net foreign liability positions in the second quarter of 2008. (See Figure 2.)

Most commercial banks in the Caribbean are sufficiently well capitalised to sustain small losses in foreign assets. However, many banks have large foreign asset holdings, relative to their capital, and are therefore at risk should there be a severe depreciation in the value of these holdings.

Box 1: COMMERCIAL BANKS' FOREIGN EXPOSURES

A useful approach to analyzing bank resilience to highly uncertain risk exposure is to trace the speed with which the banks' capital base weakens as risks increase. For the current exercise we measure the impact on a banks' risk weighted capital adequacy of increasing percentage losses in gross foreign assets. This provides insightful background against which actual risk exposures may be evaluated.

Barbados: Two of the four locally incorporated Barbadian banks are at no serious risk of capital inadequacy on account of their foreign asset holdings. Even if these assets lost as much as 50 percent of their value, and the banks' equity was to be reduced by that amount, the remaining capital would be over 10 percent of risk weighted assets. The other two banks have much larger foreign assets (relative to capital), reflected in the fact that capital falls much more rapidly as the percentage of foreign asset loss increases. Because one of these banks is the best capitalized in the system to begin with, foreign asset losses would have to be as large as 35 percent, in order to erode capital to the minimum under the Basel I criterion (8 percent). However, the other bank could sustain losses no more than 10 percent, before it falls below the minimum.

Belize: The Belize banks all have similar holdings of foreign assets, relative to capital. Capital erosion happens at similar rates for all banks, as the percentage of losses increases. The best capitalised bank can sustain losses of 40 percent of foreign assets and remain above the Basel I criterion, while the least capitalized reaches that mark when losses are no more than 10 percent of its foreign assets.

The ECCU: In general, banks in the ECCU have capital adequate to cover them against considerable loss of foreign assets. A majority of banks could sustain losses of 30 percent or more in the foreign asset holdings and remain above the Basel I minimum. Many would be above the ECCB's stipulated minimum, which is higher (10 percent). A few banks have relatively large foreign asset holdings, including two of the best capitalized in the region. However, even these banks are covered for losses of 30 percent or more.

Caribbean *stock exchange indices* remained strong up to the end of July, but the recent crash of the international exchanges has precipitated a corresponding decline in the Caribbean exchanges. The Jamaican exchange index fell almost 20% in Aug-Sept, almost the same rate of decline as for the NYSE (Figure 3).

Figure 3: CARIBBEAN AND NYSE STOCK EXCHANGE INDICES



Insurance companies had incurred small losses up to early October, according to media reports.

There may have been significant losses – actual and potential - in the values of *pension funds*, to the extent that they have invested abroad.

Funds under management by nonbanks are as large as total deposits in Jamaica and T&T. They have significant foreign asset holdings, and are at risk of losses. In Jamaica in 2004 the percentage distribution of financial assets was: banks 34, securities traders 29, pensions 10, building societies 8, life insurance 7, merchant banks 5, non-life insurance 4 and credit unions 3.² For Trinidad and Tobago the percentage shares in financial assets in 2003 were: banks 38, insurance companies 18, finance companies 7, mortgage banks 10, national insurance 9, the Unit Trust Corporation 10, credit unions 5, development banks 2, the home mortgage bank 1, and the deposit insurance 1. Pension funds managed by these institutions were equal to 16 percent of financial assets, and mutual funds were equal to 18 percent of assets.

² IMF, 2006, "Jamaica - Financial System Stability Assessment," CR 06/156, May.

2.1.2 IMPACT ON FOREIGN INVESTMENT, FOREIGN BORROWING AND DEBT

FDI is unlikely to be affected, unless the worldwide depression is much more severe and prolonged than currently expected. There has been no indication that any major project already committed and/or underway in the Caribbean has been postponed or abandoned. A recent working paper issued by the IMF found that *FDI* flows were remarkably stable during “sudden stops” in financial inflows.³ They also concluded that portfolio equity also tends to be rather stable; portfolio debt experiences a reversal, though it recovers relatively quickly; while other flows (including bank loans and trade credit) experience severe drops and remain depressed for a few years.

It may not be possible to secure funding from international capital markets in the near term, because of the prevailing climate of uncertainty. Caribbean governments that find themselves in urgent need of foreign exchange will need to seek alternative sources, and major projects seeking external funding will need to pursue other avenues.

When it does become possible to borrow, it is unclear whether such borrowing will be more or less expensive. Sovereign spreads have increased significantly because of the uncertainty, but Libor rates have fallen significantly.

2.1.3. THE RISK OF RECESSION IN THE US AND THE CARIBBEAN

The IMF, in the *World Economic Outlook* update issued in November⁴, projected 1.4 percent growth in the US economy in 2008, and contraction of 0.7 percent in 2009. The world economy was expected to record almost 4 percent growth this year, and 2.2 percent growth in 2009. These projections assume that actions by US and European authorities will succeed in stabilising financial conditions. The factors which are expected to lay the groundwork for gradual recovery in 2009 are: projected stabilisation of commodity prices, falling oil prices, bottoming out of the US housing slump, and resilient growth in emerging market economies. (The OECD is also expecting weak growth, but no recession, in G7 countries;⁵ forecasts by J.P. Morgan, cited in Section 2.0, are somewhat more pessimistic than those of the IMF.)

The IMF admits these projections are subject to great uncertainty. The principal risk is that financial stress could remain very high and that credit constraints could be more severe than projected. However, if the losses remain mainly in stock markets, the impact on the economies should be less severe than it would be if banks are allowed to fail, based on the IMF’s analysis of past financial crises. Also, businesses in the US and Europe had relatively healthy balance sheets

³ LEVCHENKO, ANDREI A. and PAOLO MAURO "Do Some Forms of Financial Flows Help Protect from Sudden Stops?" IMF Working Paper No. 06/202, Sep 2006.

⁴ IMF, *World Economic Outlookupdate*, November 2008, www.imf.org.

⁵ “The global economy and the OECD,” Speech by Angel Curria, October 2, 2008, www.oecd.org.

before the onset of the financial crisis, which should also cushion the impact of the crisis on the economy, unless the financial stress proves to be very prolonged.

The IMF projected growth for all Caricom countries in 2008 and 2009, ranging from lows of 0.7 percent and 0.9 percent in the respective years (Jamaica) to 6.5 percent and 4.8 percent (Suriname). Very high rates of inflation are projected for 2008 for Barbados, Haiti, Guyana, Jamaica, Suriname and Trinidad and Tobago, with generally more moderate rates for The Bahamas, Belize and the OECS. St Vincent is the only OECS country where inflation approaches 10 percent in 2008. In most countries inflation is expected to abate in 2009, but Haiti, Jamaica, Suriname and Trinidad and Tobago are forecast to have inflation in the region of 10 percent or higher in 2009. (See Tables 8 and 9.)

Table 8: REAL GROWTH RATES - CARICOM COUNTRIES

Country	2008	2009
Antigua and Barbuda	2.1	4
The Bahamas	1	1.2
Barbados	1.7	1
Belize	4	2.5
Dominica	2.6	2.8
Grenada	3.7	4.2
Guyana	4.6	4.5
Haiti	2.5	4
Jamaica	0.7	0.9
St. Kitts and Nevis	3.5	2.7
St. Lucia	2.3	3.1
St. Vincent and the Grenadines	5	4.7
Suriname	6.5	4.8
Trinidad and Tobago	5	4.5

Source: IMF, *World Economic Outlook*, October 2008

Table 9: INFLATION CARICOM COUNTRIES

Country	2008	2009
Antigua and Barbuda	3	2
The Bahamas	4.5	3.5
Barbados	9	6.4
Belize	4.6	3.3
Dominica	2.2	1.5
Grenada	7.8	4.5
Guyana	8.6	6.8
Haiti	14.5	11.5
Jamaica	20.2	15.4
St. Kitts and Nevis	2.6	4
St. Lucia	7.2	4.9
St. Vincent and the Grenadines	9.3	6.2
Suriname	15.5	9.5
Trinidad and Tobago	10.1	10

Source: IMF, *World Economic Outlook*, October 2008

2.1.4. THE IMPACT ON TOURISM

Table 10: COUNTRIES WHERE MARKET SHARE RESPONDS TO US GROWTH

Countries which lose market share when US economy grows

Country	Elasticity
ANB	-2
ARU	-1.5
BAH	-0.7
BZ	-1.4
St Martin	-1.8

Countries which gain market share when US economy grows

JA	0.4
SLU	1

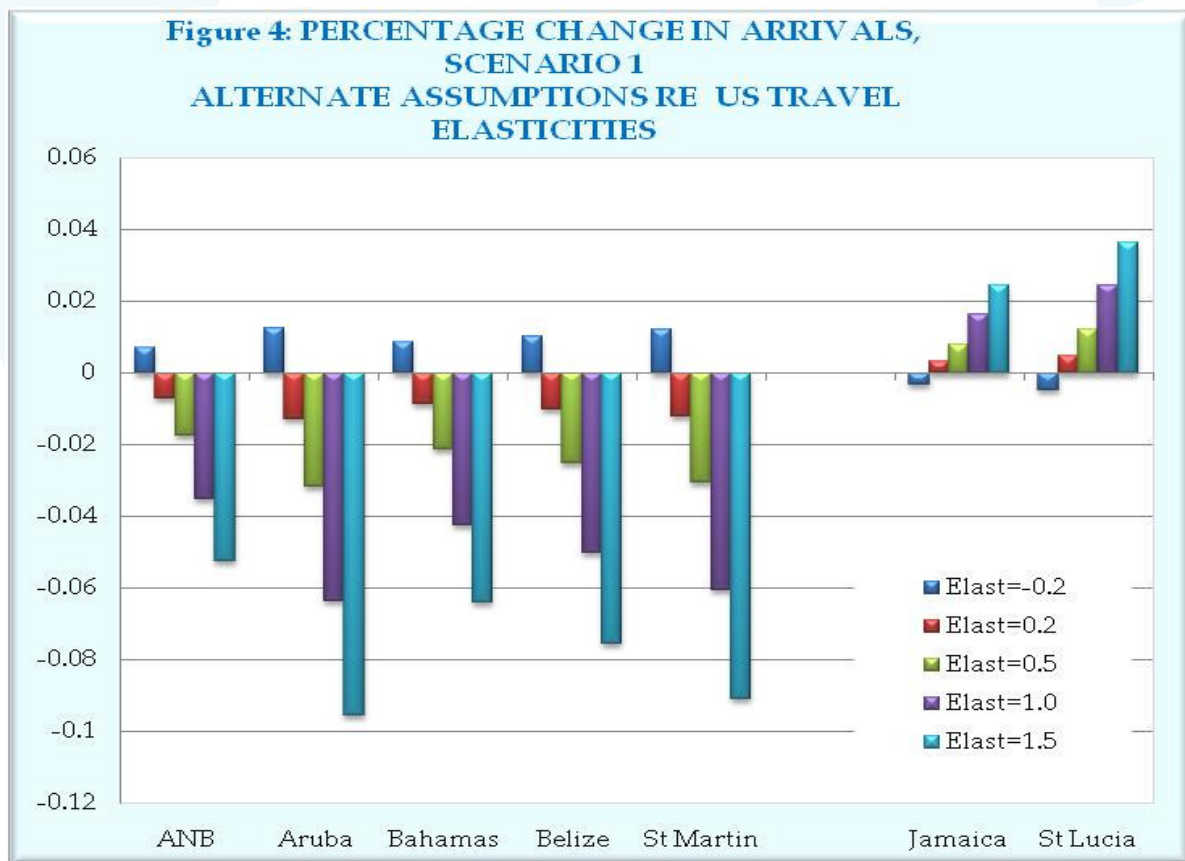
Source: Worrell, DeLisle and Roland Craigwell, 2008, "The competitiveness of selected tourism markets," *Social and Economic Studies*, June.

A recently published comprehensive study of Caribbean tourism provides estimates of the impact on the competitiveness of Caribbean tourism destinations in light of the economic performance of source countries (the US, the UK and Canada) and price factors (See Table 10). Jamaica and St Lucia have been increasing their shares of the market for US travellers abroad, while Antigua and Barbuda, Aruba, The Bahamas, Belize and St Martin have lost market share to other

destinations as the number of US travellers abroad increased. The results for all other tourist destinations in the Caribbean showed no significant relationship between market shares and the growth of the market.

In order to use these results to infer the possible implications for tourism of the current international financial crisis, a projection is needed for the impact of the crisis on US travel abroad. A recent survey of tourism demand estimates from around the world found the range of elasticities with respect to source country income ranged from a low of 0.033 to a high of 14.32,⁶ while our own estimate for the US market indicated no significant relationship between the real growth of the US economy and the changes in the number of US travellers abroad for the period 1984 – 2007.

In order to take account of this uncertainty, the impact on tourism for a range of alternative assumptions is presented in Figure 4. The chart shows the range of possible impacts, depending on how the US travel market is affected by the financial crisis. The impact is negative for most countries, but under the assumptions shown, the fall in arrivals is projected to be less than 0.1 percent of arrivals for all countries for which a significant relationship between the growth of the US market and their market share has been detected.



⁶ Lim, Christine, "A survey of tourism demand modelling practice: issues and implications," in Larry Dwyer and P Forsyth, Eds., *International Handbook on the Economics of Tourism*, Edward Elgar, 2006.

Box 2: ELASTICITIES OF RESPONSE OF CARIBBEAN TOURISM TO US ECONOMIC PERFORMANCE

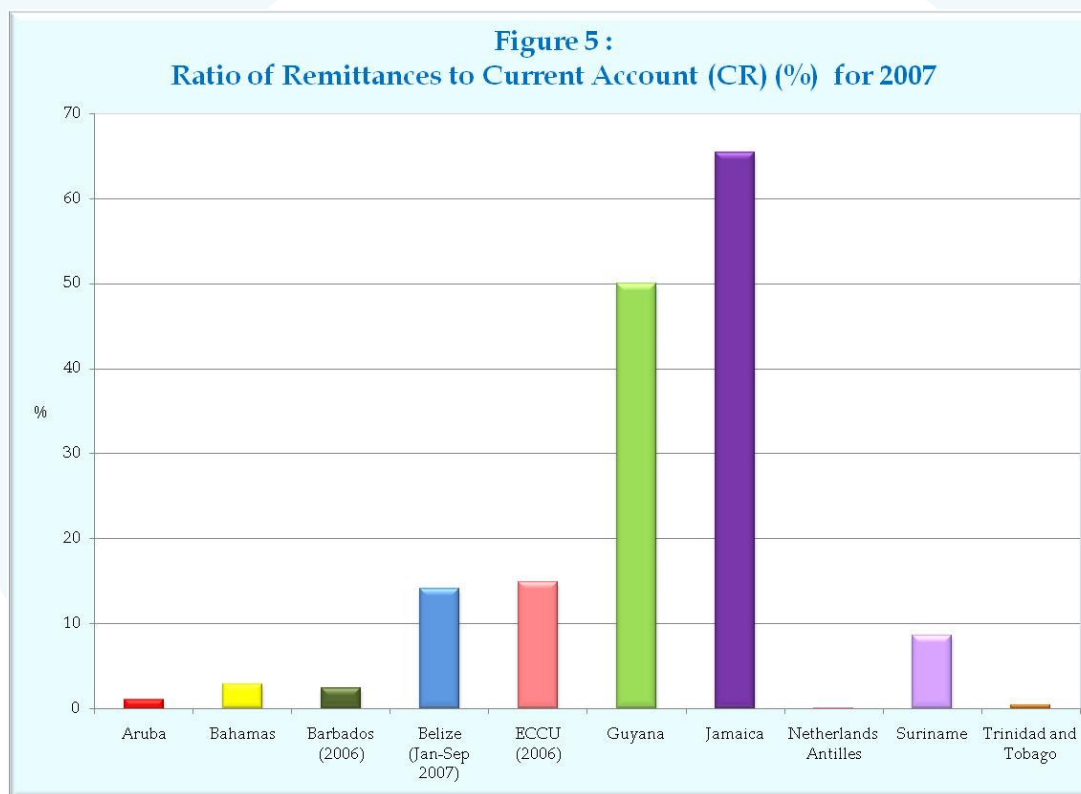
In order to assess the possible effects of poor economic performance in the US on Caribbean tourism, we employ elasticities drawn from the most recent empirical study of the competitiveness of Caribbean tourism, Worrell and Craigwell (2008). That paper reviewed the competitiveness of the largest Caribbean tourism destinations, competitiveness being defined as their shares in the overseas travel markets of the U.S., the U.K. and Canada. It tests for elasticities with respect to destinations' tourism prices, competitors' prices, travel costs and GDP growth in originating countries. Table 1 of the paper presents the results for US visitors. For some countries there is no significant relationship between tourism market share and the performance of the US economy. The point estimates of the elasticities for those tourism destinations where there appears to be a statistically significant response are shown in Table 10 of this report. These countries will either gain or lose market share as the US economy grows, while the market shares of other countries are not affected.

To make use of this information we need forecasts of the volume of US travelers abroad. There are many opinions about the prospects for tourism from the US and elsewhere, but we have so far found no quantified projections. We therefore attempted a projection based on available forecasts of US GDP forecasts. To do this we made an estimate of the relationship between GDP changes and changes in the volume of US travel abroad over the period 1981 to 2007. Also included as explanatory variables were other possible influences on the volume of travel: changes in credit outstanding, changes in interest rates and the rate of inflation. Several specifications of this equation were tested, including the exclusion of variables where multicollinearity was suspected, but no significant relationship between changes in US real GDP and changes in the number of US travelers abroad was detected.

Because we could not derive forecasts of US travel abroad directly from available forecasts of US performance in 2009, we compared results for a range of assumptions: that for every one percent change in US real GDP, the volume of travel abroad changes in the same direction by percentages of zero, 0.2, 0.5, one and 1.5. We also included an assumption that the change would be in the opposite direction, by 0.2 percent for a one percent change in GDP. The resulting changes in arrivals in the Caribbean are shown in Figure 6, for a selection of countries.

2.1.5. THE IMPACT OF US ECONOMIC PERFORMANCE ON REMITTANCES TO JAMAICA, GUYANA AND HAITI

Annual remittances contribute more than 10 percent of national income in Haiti, Jamaica and Guyana, and remittances are among these countries' main sources of foreign exchange. Remittances are of less importance elsewhere in the Caribbean, contributing five percent or less of current account receipts on the balance of payments. While the volume of remittances to Guyana and Jamaica has increased almost every year since the mid-1980s, the annual rates of growth have fluctuated widely. It is impossible to detect any significant and systematic relationship between US economic performance and the growth of remittances, for either country (see Figure 5), and there is therefore no basis for forecasting the impact of the expected stagnation of US real income on the flow or remittances. However, the evidence for Latin America for the period 1990 – 2007 is that remittance flows are relatively insensitive to fluctuations in the US business cycle.⁷

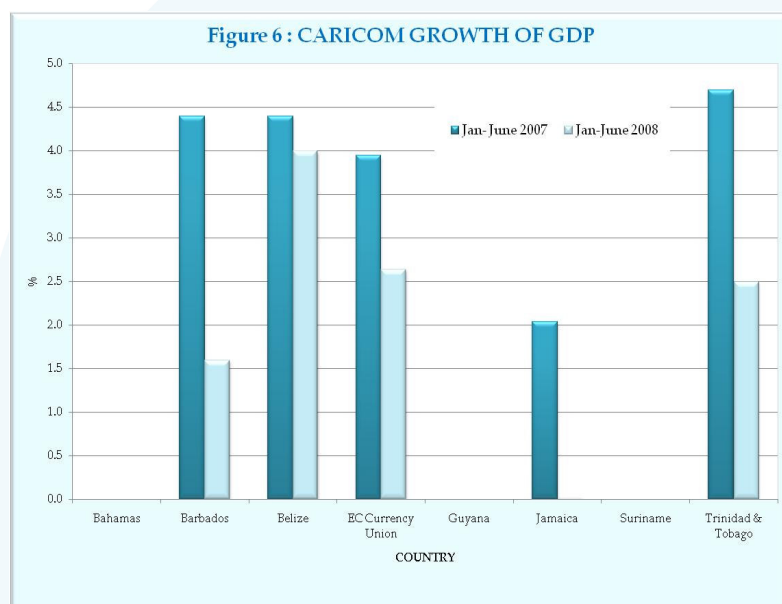


⁷ Roache, Shaun and Ewa Gradzka, "Do remittances to Latin America depend on the US business cycle?" IMF Working Paper, December 2007.

3.0 REGIONAL ECONOMIC PERFORMANCE, JAN. – JUNE 2008

3.1 ECONOMIC GROWTH

Economic growth in the Caribbean softened in the first half of 2008 as average growth fell to 2.2% down from the 3.9% recorded in the same period in 2007. This occurred as all jurisdictions for which data were available registered lower growth compared to the comparable period in the previous year. Significant declines were recorded by Barbados (2.8 percentage points), Trinidad and Tobago (2.2 percentage points), Jamaica (2.0 percentage points) and The ECCU Area (1.4 percentage points) while a more modest decline was recorded by Belize (0.4 percentage points).



The significant slowdown in growth in Barbados in the 1st half of 2008 relative to the corresponding period in 2007 was due largely to the difficult international environment characterized by persistently high prices for a range of imported commodities, as well as weakening global growth. In addition the number of long-stay visitors declined by 0.5% in the first six months of 2008 compared to an increase of 2.7% in the same period in 2007. Activity in the

construction sector also fell by 6.7% as several major infrastructural projects were completed and as private residential and commercial real estate activity declined.

In the case of Trinidad and Tobago, the deceleration in growth in the 1st half of 2008 from the levels achieved in the same period in 2007 was due mostly to flat growth in petroleum sector and slower growth in the non-petroleum sector. The flat growth in the petroleum sector is attributable in large part to a decline in exploration and production in spite of better performances in the refining and petrochemical sub-sectors. Growth in the non-petroleum sector is expected to slow from the 6.6% recorded in the 1st half of 2007 to 4.9% in the 1st half of 2008, driven by slower growth in the manufacturing, as well as the construction and quarrying sectors. On the other hand there were improvements in the domestic agriculture and the hotels and guest house sub-sectors.

Growth in the Jamaican economy was flat in the 1st half of 2008 compared to the 2.0% growth achieved in the corresponding period in 2007. This occurred in the context of rising inflation, deteriorating business confidence and a difficult international economic environment. Growth

slowed as the agriculture, mining, manufacturing and transport, storage and communications sectors experienced declines which could not be offset by improvement in the construction, financial services and tourism sectors. Agriculture suffered from dry spell and the lasting impact of Hurricane Dean which virtually destroyed the banana crop and from which the coffee and sugar industry have still not fully recovered. On the other hand the tourism sector rebounded as the normalization of the Western Hemisphere Travel Initiative (WHTI), an increase in the hotel room stock, greater airlift capacity and aggressive marketing of Jamaica in Europe and the USA.

In the case of the ECCU Area, growth continued at a slower pace of 2.6% in the 1st half of 2008 relative to the rate of 4.0% recorded in the corresponding period in 2007. This performance was achieved in the context of a worsening international economic environment. Activity in the dominant tourism industry improved as the number of stay-over visitors rose by only 2.6% while cruise ship arrivals increased by 7.4%. This performance was driven by intensified marketing of OECS destination, the weakness of the US dollar against major currencies and increased airlift capacity into the OECS. Activity in the transport and financial services sectors also improved on the basis of increased cruise ship activity and robust lending on the part of banks. On the other hand, output in the agriculture sector weakened reflecting the lingering effects of Hurricane Dean while construction activity declined as infrastructural projects related to the Cricket World Cup in 2007 was wound up.

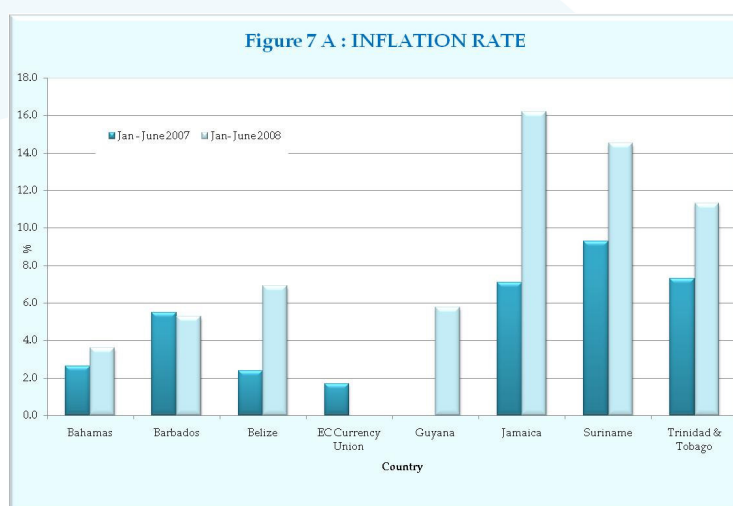
The Belizean economy generally maintained its growth trajectory as growth of 4.0% was recorded in the 1st half of 2008, only 0.4 percentage points off the pace of growth recorded in the corresponding period in 2007. This was based on continuing strong growth in oil revenues and increased export receipts in the context of relatively robust commodity prices. Tighter macroeconomic policies also helped to contain inflationary pressures.

In terms of the countries for which data was not available, the IMF has projected a growth rate of 7.0% for Suriname in 2008 based on forecasts for commodity prices in April. These projections have since been marked down significantly but commodity prices, especially agricultural commodity prices, are projected to remain relatively high. Growth is therefore likely to track lower but still significantly above the long-term average. The same dynamic is expected in Guyana where agricultural commodities and gold account for a large share of export earnings and GDP. Data on growth in the Bahamas in 2007 are not yet available but preliminary information on tourist arrivals indicate that the dominant tourism sector would have had challenges in terms of soft growth in tourist arrivals. Moderate growth in consumer demand and relatively flat construction activity also predisposes growth to be muted.

3:2 INFLATION

Inflationary pressures in the region have been further intensified by the persistent rise in world food prices, the continued depreciation of the US Dollar against major currencies and pass-through effects of higher world oil prices. The regional inflation rate increased from 5.1 per cent for the first six months in 2007 to 9.1 per cent for the same time period in 2008. Countries such as Jamaica, Suriname and Trinidad and Tobago reported levels of inflation that were significantly high, ranging from 11.3 per cent (Trinidad and Tobago) to 16.2 per cent (Jamaica); which is largely responsible for the hike in the regional inflation rate.

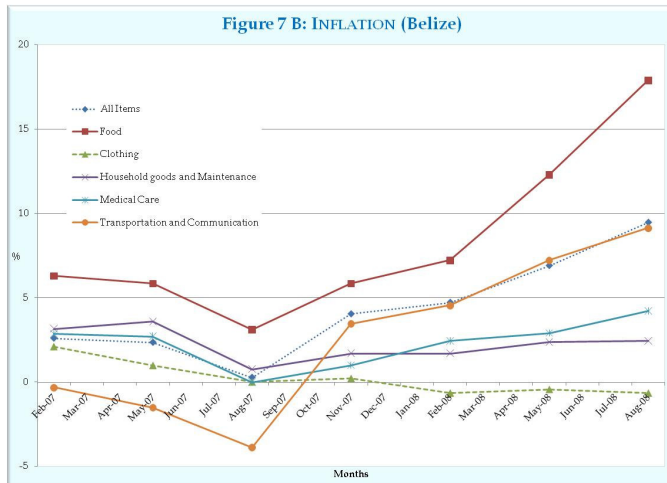
(Table 2A in Appendix and Chart 3). Countries such as the Bahamas, Barbados, Belize, ECCU and Guyana reported relatively moderate inflation rates for the period under study; it ranged from 3.6 per cent (Bahamas) to 6.9 per cent (Belize). On the contrary countries such as Jamaica, Suriname and Trinidad and Tobago reported levels of inflation that were precariously high, ranging from 11.3 per cent (Trinidad and Tobago) to 16.2 per cent (Jamaica).



The Bahamas inflation rate increased from 2.63 per cent in Jan-June 2007 to 3.6 per cent in Jan-June 2008 that is a slight increase of 0.97 percentage points. This increase was led by accelerated increases in the prices of food (1.9 per cent) and housing (4.9 per cent).

Inflation in Barbados remain relatively the same as it decreased by a mere 0.23 percentage points, as it was 5.5 per cent for the first six months of 2007 and it fell to 5.27 percent for the corresponding period in 2008. The major influences on domestic retail prices were hikes in international oil, food and other commodity prices, as well as the removal of subsidies on petroleum products during the second quarter of 2008.

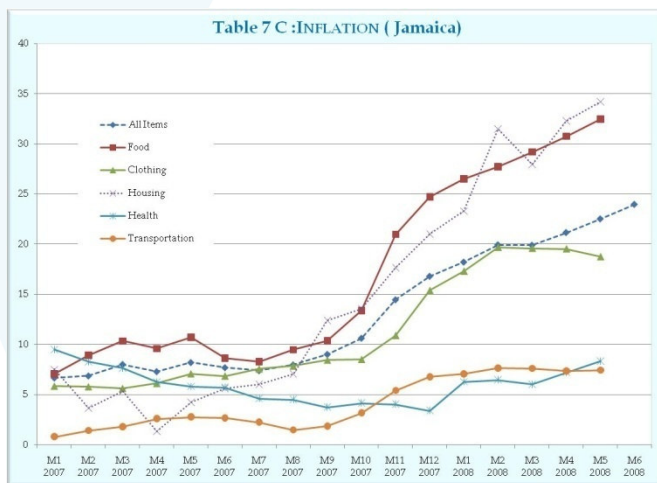
Belize's inflation rate increased considerably by 4.5 percentage points in June 2008 when compared to the inflation rate of June 2007. This drastic increase from 2.4 per cent to 6.9 percent was due mainly to the upward push of international oil prices with its trickledown effect on transportation and rent, fuel and power. The sharpest increase occurred for food prices (12.3%) and was largely driven by higher prices for food staples such as flour, whole chicken, rice, tomatoes and cooking oil. Also a 8.8 per cent growth in the price of gasoline contributed substantially to the 7.3% increase in the cost of Transportation & Communication services.



ECCU consumer prices increased for the period Jan-June 2008⁸, mainly due to the elevated retail price of food, fuel and other commodities. The increase in the consumer price index ranged from 1.5 per cent in Antigua and Bermuda to 6.8 per cent in St. Vincent and the Grenadines. The food sub-index, which accounts for the largest share in the CPI basket, was higher in all countries except St. Lucia; although various measures such as price control and tax exemption on certain food

items were implemented, price increases were recorded for a wide range of food products.

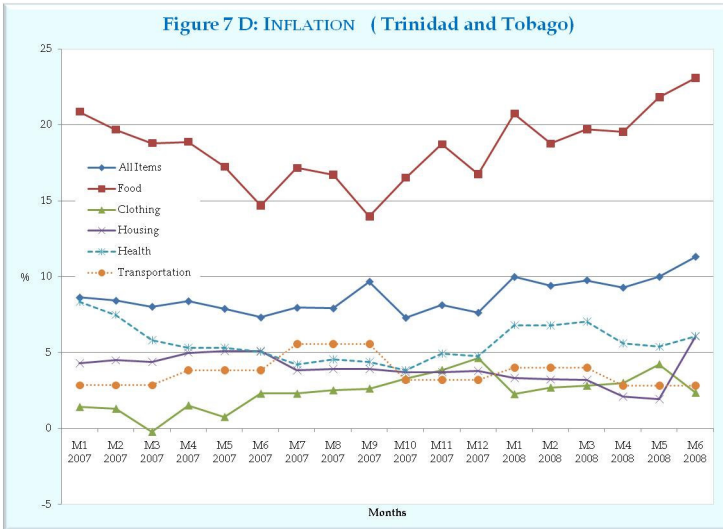
Consumer prices for the first six months of Guyana were 5.76 per cent; increases in global fuel and fertilizer prices, as well as global food shortages in wheat and rice has put pressure on domestic prices for 2008. The prices of goods and services continue to increase despite governmental measures and CET waivers to reduce domestic price increases.



In Jamaica inflation for the period under review was 16.2 percent, relative to 7.1 percent for the comparable period in 2007; prices grew by 9.1 percentage points. The primary influences on inflation for Jan-June 2008 were lagged and contemporaneous pass-through of increases in international grain and crude oil prices and higher prices for domestic agricultural commodities.

Suriname's inflation rate increased to double digit figures, as it increased from 9.3 per cent (Jan-June 2007) to 14.5 percent (Jan-June 2008), this is an increase by 5.2 percentage points. The major cause of this being the same reasons as the other countries with relatively high inflation rates, that is, the increases in international prices of food and fuel. However, with regards to Suriname another factor is the fact that since November 2007 the price of non tradable products has also been increasing significantly and rapidly.

⁸ For the ECCU the exact figure of the increase in inflation is not available.



There continues to be a sustained increase in Trinidad and Tobago's inflation as it increased by 4 percentage points from June 2007 to June 2008. Inflationary pressures intensified in the first seven months of 2008 as consumer prices rose by 8.7 per cent compared to 4.6 per cent for that same period in 2007; primarily due to rising food prices, which account for 18 per cent of the consumer basket in the Retail Prices Index. During this period, food

prices rose 15.6 per cent, which was double the 7.7 per cent increase registered during the comparative period in 2007. The higher prices for food items were attributable to the escalation in international food prices particularly for wheat, corn, rice and edible oils and fats. Also contributing to domestic inflation was a spike in prices related to water, electricity, gas and other fuels (21.1 per cent).

3.2 LABOUR MARKET

The unemployment rate rose significantly in Jamaica and marginally in Barbados while in Trinidad and Tobago it decreased modestly. The significant increase in Jamaica's unemployment rate was attributed to job losses primarily in Construction, Electricity, Gas and Water and Wholesale and Retail, Hotels and Restaurants.

Of the eight territories complete data was available for only three of the countries (Barbados, Jamaica and Trinidad and Tobago). The average unemployment figure for the region remained relatively stable as it increased by 0.6 percentage points, moving from 8.0 per cent in June 2007 to 8.6 per cent in June 2008.

In Barbados at the end of the first quarter of 2008, the unemployment rate stood at 7.9 per cent, this was slightly higher than the rate for the corresponding period for 2007. The rate of unemployment among males decreased by 0.2 percentage point to 6.5 per cent, however, female unemployment rose by 0.5 percentage point to 9.4 per cent. Employment losses were recorded mainly in the Manufacturing, Wholesale and Retail Trade and Business Services sectors.

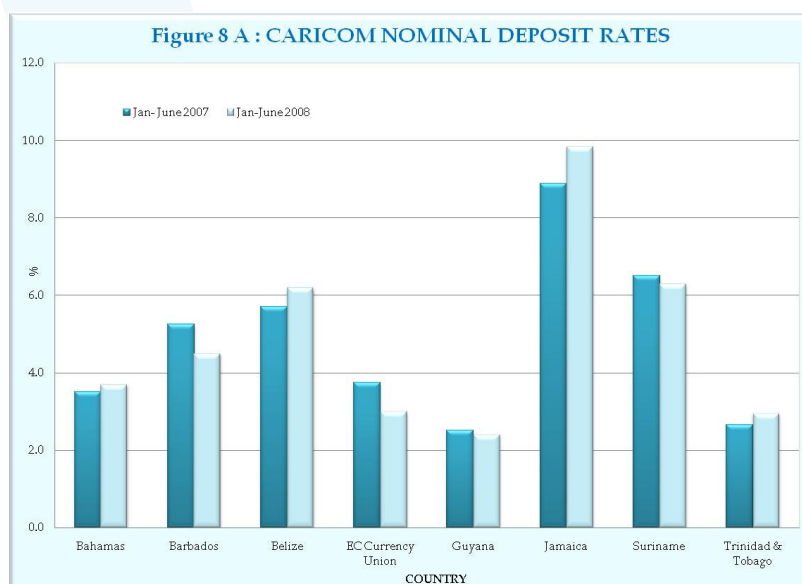
The unemployment rate was 11.9 per cent as at April 2008 for Jamaica, this represented an increase, relative to rate for April 2007 which was at 9.4 per cent. The job seeking rate increased to 6.9 per cent during the review period from 5.3 per cent in the corresponding period of 2007. The increase in unemployment in Jamaica reflected job losses primarily in Construction

(18,300), Electricity, Gas and Water (2,000) and Wholesale and Retail, Hotels and Restaurants (800).

Trinidad and Tobago's unemployment rate for June 2008 was 5.3 per cent in the second quarter of 2008; it was 14,700 fewer persons employed compared to the first quarter of 2008. This fall in employment in the second quarter of 2008 occurred in the context of an overall labour force contraction of 10,600 persons with the following sectors registering the greatest job losses: Community, Social and Personal Services (-20,800); Finance, Insurance, Real Estate and Business Services (-4,600); Petroleum and Gas, including Production, Refining and Service Contractors (-1,500); and Wholesale and Retail Trade, Restaurants and Hotels (-500). Job gains were however recorded in the majority of sectors, including Other Manufacturing (4,100); Other Agriculture, Forestry, hunting and Fishing (3,600); Transport, Storage and Communication (2,200) and Construction (1,600). The contraction in the size of the labour force during the second quarter of 2008 translated into a modest decrease in the participation rate to 63.1 per cent.

3.3 FINANCIAL SYSTEMS

The trends in credit growth across the region was also mixed in the 1st half of 2008 with 5 of the 8 jurisdictions registering lower credit growth relative to the corresponding period in 2007. Credit growth fell off in most jurisdictions as economic growth slowed in The Bahamas, Belize, The ECCU Area, Guyana and Trinidad and Tobago. Moreover, although credit growth moderated in Trinidad and Tobago it remained at a robust 7.3%. Credit growth moved higher in Suriname (12.3% to 20.0%) and Jamaica (13.0% to 14.3%) and more moderately in Barbados (2.9% to 4.3%) during the review period as loan rates declined by 140, 26 and 28 basis points respectively in these countries.

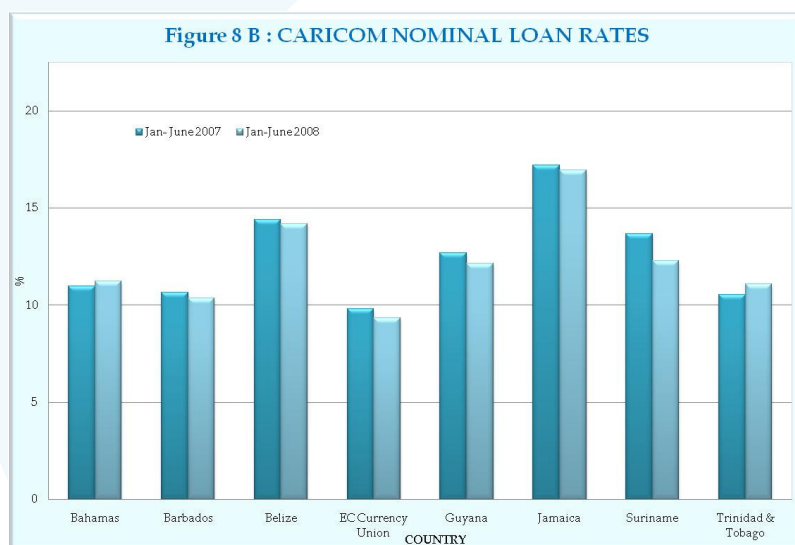


The average interest rate spread for the region declined slightly by 30 basis points as the average loan rate fell by 30 basis points and the average deposit rate increased marginally by 10 basis points in the 1st half of 2008 when compared to the corresponding period in 2007. This however masks the mixed trends in the financial systems in the region as spreads fell in Belize (70 basis points), Guyana (40 basis points), Jamaica (130

basis points) and Suriname (120 basis points) but rose in The Bahamas (60 basis points), Barbados (38 basis points), The ECCU Area (20 basis points) and Trinidad and Tobago (25 basis

points). These trends evolved in an environment where all countries were dealing with inflationary pressures brought on by high and rising international commodity prices and still robust domestic demand conditions in some countries, although growth has softened in the 1st half of 2008.

In this context, Trinidad and Tobago and Jamaica have moved to tighten monetary policy to address the situation. Interest rates have risen in Trinidad and Tobago with the spread widening as both loan (55 basis points) and deposit rates (25 basis points) increased. This occurred as the Central Bank of Trinidad and Tobago raised its repo rate by 50 basis points and mopped up liquidity using a range of instruments including the sale of foreign exchange, an increase in the cash reserve requirement and the temporary re-imposition of the reserve requirement in the review period. In Jamaica's case deposit rates have moved significantly higher (93 basis points) as the Bank of Jamaica increased rates on all its tenors and loan rates came down (26 basis points) leading to a narrowing in the spread (130 basis points).



In The Bahamas the growth of domestic credit to the private sector slowed to 1.9% in the 1st half of 2008 down from 3.6% in the corresponding period in 2007 as growth slowed. Slowing growth led to weakening consumer demand and consumer credit. Additionally, the slowing of construction activity in the residential real estate sector led to slower growth in residential

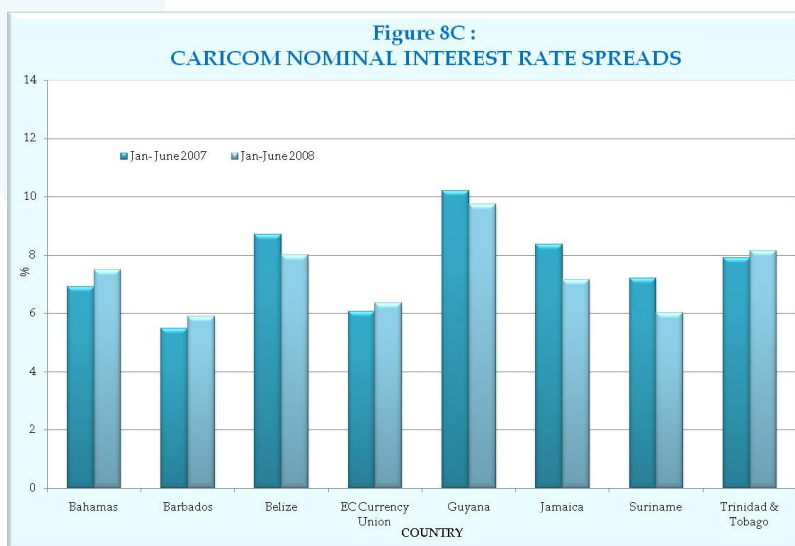
mortgages. The dynamic of slower growth, increased uncertainty and risk averseness on the part of financial institutions led to an increase in the interest rate spread by 80 basis points as loan rate increased by 25 basis points and deposit rate rose by 20 basis points.

The banking system in Barbados continued to experience high liquidity in the 1st half of 2008. This expansion in liquidity reflected higher holdings of excess cash by banks which stimulated increased demand for short term instruments such as treasury bills, driving the discount rate on the 3-month treasury bills down by 70 basis points to 4.16%. This together with a reduction in the minimum deposit rate resulted in a decline of the interest rate on 3-month deposits by 80 basis points over the review period. Commercial banks were able to lower loan rates and the weighted average lending rate fell by 28 basis points. Bank credit to the non-financial private sector therefore rose by 5.0% in the 1st half of 2008 compared to a 2.9% increase in the

corresponding period in 2007. This increase was based on the strength of lending to the personal sector.

The interest rate spread of Belize fell by 70 basis points in the 1st half of 2008 when compared to the same period in 2007. Although there was excess liquidity in the financial system it was unequally shared among the commercial banks leading to heightened competition for the business of large depositors such as the Belize Social Security Board (BSSB). This competition resulted in an increase of 50 basis points in the weighted average deposit rate while the weighted average lending rate fell by 20 basis points as average credit growth eased to 4.5% in the 1st half of 2008 down from the 6.2% recorded in the corresponding period in 2007.

The growth of bank credit in the ECCU Area slowed to 4.4% in the 1st half of 2008 down from the 8.9% recorded in the corresponding period in 2007 as economic activity softened. Credit growth in the personal and corporate sectors both slowed from the highs recorded in the 1st half of 2007. Net credit to central governments also declined by 21.9% in the review period reflecting the smaller overall deficit. Commercial bank liquidity fell slightly reflecting slower growth in deposits. The weighted average loan rate fell by 47 basis points in the review period as economic activity and credit demand slowed. Increased liquidity in the commercial banking sector also led to a drop of 80 basis points in the 3-month weighted deposit rate. The interest rate spread therefore increased by approximately 33 basis points.



Net domestic credit of the banking sector declined in spite of increased credit to the private sector. The growth of bank credit to the private sector slowed to 5.7% in the 1st half of 2008 down from the 8.3% recorded in the corresponding period in 2007. Higher deposits of public enterprises and lower borrowing by government led the public sector to be a net depositor of the banking system.

These developments led to a continuation of high liquidity. In this environment the weighted average 3-month deposit interest rate declined by 10 basis points over the review period. Moreover, softer credit demand led to a fall of 55 basis points in the weighted average loan rate resulting in the interest rate spread narrowing by 40 basis points.

In Suriname, continuing high liquidity from strong export receipts, robust domestic demand rising inflation and a relatively loose monetary policy resulted in significantly faster credit growth to the private sector. The growth in commercial banks credit to the private sector increased to 20.0% in the 1st half of 2008 up from the 12.3% recorded in the corresponding period in 2007. In this environment the weighted average loan rates fell by 140 basis points and the weighted average 3-month deposit rate fell by 20 basis points in the review period resulting in a narrowing of the interest rate spread by 120 basis points.

3.5 FISCAL BALANCE

3.5.1 CURRENT FISCAL ACCOUNT

The current fiscal performance of the region was mixed in the 1st half of 2008 when compared to the corresponding period in 2007. Five jurisdictions experienced a weakening in their current fiscal position with three (Suriname, Guyana and The ECCU Area) recording a decline in their current fiscal surpluses while two countries (The Bahamas and Barbados) experienced an increase in their current fiscal deficit in the 1st half of 2008 relative to the 1st half of 2007. In most cases, increased expenditures seemed to be the main threat to sustainable fiscal positions even in jurisdictions where robust revenue growth ensured surpluses. There were improved performances in the case of Trinidad and Tobago, Belize and Jamaica over the review period as the current fiscal surplus increased strongly in Trinidad and Tobago and Belize, with Jamaica registering a more modest improvement.

It is noteworthy that the countries that were able to post surpluses were generally the jurisdictions which were primarily commodity producers or had significant commodity producing sectors (Trinidad and Tobago, Belize, Guyana, Suriname and Jamaica). The dramatic increase in commodity prices in the 1st half of 2008 shored up their fiscal accounts as current revenues increased strongly. In this context there were marked improvements in the current fiscal position of Trinidad and Tobago and Belize as they recorded a more than threefold increase in their surpluses while Jamaica recorded a 23% increase in its surplus. In the case of the other commodity producers in the region Suriname registered a very small decline in its current fiscal surplus while Guyana recorded a more significant decline in its surplus. On the other hand, countries which are primarily tourism-based generally experienced deficits in the 1st half of 2008 with Barbados and The Bahamas recording an increase in their current fiscal deficit. In the case of the ECCU, the current fiscal account continued to post a surplus in the 1st half of 2008 but this fell by 33.6% when compared to the corresponding period in 2007 due in large part to significantly higher current expenditure on goods and services, wages and salaries and transfers and subsidies.

In terms of the countries which recorded improvements, Trinidad and Tobago's performance was due in large part to a 54.2% growth in revenues based primarily on an increase of 87.3% in

revenues from petroleum and related companies (supplemental petroleum tax (SPT) and Profit Petroleum Tax (PPT)). This was driven in large part by the huge increases in energy prices in the 1st half of 2008 (See Table 4). In Belize, the improved performance on the current fiscal accounts was due primarily to controls on expenditure which led to a 9.6% drop in current expenditure in the 1st half of 2008 relative to the same period in 2007. This was buttressed by a 9.3% increase in current revenues on the basis of strong growth in tax revenues and more modest growth in non-tax revenues. These increases were driven primarily by increased tax revenues from domestic oil production. This growth in revenues was achieved in spite of a fall in international tax revenues which declined as the government rolled back revenue replacement duties that were designed to cushion the impact of high oil prices. The current fiscal position of Jamaica improved over the review period as current revenue growth (24.7%) outstripped current expenditure growth (16.8%).

Suriname's current fiscal position in the 1st half of 2008 was essentially unchanged from the performance in the same period in 2007. The surplus was based on better expenditure control and increased revenues from better tax administration and continuing robust tax revenues from the mineral sector.

In the case of the ECCU Area, the decline in the current surplus over the review period was due to higher expenditure growth (15.5%), especially on goods and services which reflected increased costs for fuel and utilities, increased salary outlays in Grenada and increased outlays on transfers and subsidies to mitigate the impact of rising food and fuel prices. Transfers and subsidies in particular increased by over 100% in 1st half of 2008 compared to the comparable period in 2007. This increase in expenditure overshadowed the approximately 7.0% increase in current revenues on the implementation of new tax measures and the expansion in economic activity. Tax revenues on income and profits in particular were up by approximately 17% as corporate profits rose and as tax arrears were collected in some countries. Amendments to the indirect tax regime also led to an increase in sales tax of approximately 47.6%.

Guyana's current fiscal surplus declined in the 1st half of 2008 relative to the same period in 2007 as the growth in expenditure outstripped revenue growth due to significant increases in wages and salaries. Revenue growth was driven in large part by the introduction of new taxes and debt relief.

In Barbados the current fiscal balance deteriorated significantly in the 1st half of 2008 when compared to the corresponding period in 2007, with the current deficit increasing from B\$2.2 million to B\$93.5 million. This occurred as current expenditure increased by 14.5% over the review period significantly outstripping the growth in current revenues (5.7%). Expenditure growth was driven by increased outlays on transfers and subsidies to the University of the West

Indies, as well as to a few public sector corporations. Also, expenditure on goods and services jumped by 41.5% as some elements of capital expenditure were reclassified and shifted to this category. The deterioration in the current fiscal position of The Bahamas in the 1st half of 2008 was due mainly to slower growth in revenues.

3.5.2 OVERALL FISCAL BALANCE

In terms of the overall fiscal position the performance in the 1st half of 2008 was also mixed and generally reflected the performance on the current fiscal account. The overall fiscal position improved in the 1st half of 2008 in Trinidad and Tobago, Belize, Guyana, The Bahamas and The ECCU Area while it deteriorated in Barbados, Jamaica and Suriname when compared to the 1st half of 2007. The overall surplus increased over the review period in Trinidad and Tobago and Guyana while deficit turned to surplus in Belize. The overall fiscal accounts also improved in the ECCU Area and The Bahamas as their overall deficit declined over the review period. The overall fiscal position deteriorated in Barbados, Jamaica and Suriname as the first two countries' overall fiscal deficit increased and Suriname moved from surplus to deficit over the review period.

In the 1st half of 2008 the overall balance ran counter to the current fiscal position in The ECCU and Jamaica. In the ECCU Area and Jamaica the surplus on the current account was reversed to deficit on the overall account. Jamaica's reversal was caused by lower than expected grant receipts while the position of The ECCU Area reversed due to lower but still high capital expenditure.

There were significant improvements in the overall fiscal position of Trinidad and Tobago, Guyana and Belize. In Trinidad and Tobago's case this was driven by the performance on the current account as revenues from the petroleum sector increased significantly in the 1st half of 2008 in the wake of significant increases in international petroleum prices. Guyana's overall fiscal balance improved in the review period as a result of increased revenue collection, increased grant receipts and decreased outlays for capital expenditure. The improvement in the overall fiscal position of Belize was due mainly to better performance on the current account as tax receipts from oil production increased, as well as capital income from the sale of land and increased grant receipts. More moderate improvements on the overall fiscal account were recorded by The Bahamas and The ECCU Area as their deficits narrowed. The overall fiscal position of The Bahamas improved over the review period as current revenues firmed up and as capital expenditure was scaled back. The improvement in the ECCU Area was driven by increased grant receipts and a fall in capital expenditure.

In Barbados the overall fiscal position deteriorated over the review period driven by the outturn on the current account caused by soft revenue growth and significant increases in expenditure on

subsidies and transfers and goods and services. In Jamaica's case, the deterioration in the overall fiscal position was due mainly to lower than anticipated revenues and grants and a significant increase in current expenditure, especially on wages and salaries and debt payments. Suriname's reversal on the overall fiscal balance was due to huge increases in capital expenditure over the review period.

3.6 EXTERNAL ACCOUNTS

3.6.1 EXTERNAL CURRENT ACCOUNT

The external current account balances in the various territories were immensely challenged by persistently high international prices for oil, food, construction materials and other major commodities as well as a slowing of the global economy. For the five territories for which data were received, there were widespread declines in the external current account performances. By June of 2008, the external current account deficits deteriorated in three territories when compared to the same period of the previous year. As such, the external current account worsened by 55.2 percentage points in the case of Guyana and 102.3 percentage points in the case of Jamaica, while Belize recorded a reversal from US\$5 million to a decline of US\$75.9 million. Barbados recorded a deficit of US\$ 110.7 million, but this stemmed from a narrowing of its deficit by 24.9 per cent. In Trinidad and Tobago, the external current account surplus also declined by 47.7 percentage points to reach US\$ 793.4 million.

The external current account of Barbados was assisted by a 1 percentage rise in traded output largely as a result of a creditable first-quarter performance in tourism, though it was significantly below the average rate of increase between 2003 and 2007. However, there was an increase in payments for retained imports, particularly intermediate imports (mainly fuel). The increased outlays on imports outweighed the modest increases in tourism receipts and domestic exports and therefore contributed to the external current account deficit.

Preliminary indications are that the trade deficit widened in the ECCU on account of a higher level of imports largely as a result of elevated commodity prices as well as tensions in the international market. Consequently, import payments rose by 5.6 per cent. At the same time Banana export receipts fell by 26.2 per cent, reflecting lower production in Dominica, St. Lucia and St. Vincent and the Grenadines. The deterioration of the merchandise trade deficit was partly cushioned by an increase in the number of visitors to the ECCU member countries by 4.5 per cent as there was growth in stay-over arrivals by 2.6 per cent and also an increase in cruise ship passenger arrivals by 7.4 per cent. Arrivals from the US rebounded following a decline in the same period of the previous year as growth increased by 4.1 per cent, reflecting increases in airlift and intensified marketing activity in that market. The number of visitors from Canada, UK and the Caribbean non-ECCU territories increased by 26.9 per cent, 4.1 per cent and 2.2 per cent respectively. In the case of Canada and the UK, the increase in visitors was assisted by the

appreciation of the domestic currencies against the US dollar as well as increased airlift and marketing. Moreover, the number of visitors from the other Caribbean countries rebounded, and may be attributable to the hosting of special events in some ECCU countries such as 20/20 cricket tournament in Antigua and Barbuda. Cruise Ship arrivals was boosted by the return of major cruise lines to some ECCU countries earlier in 2008.

In Jamaica, there was a sharp deterioration in the external current account following an increase in the deficit on the merchandise trade by US\$527.6 million. The widening of the trade deficit was triggered in the main by the expansion of imports as a result of a 67.2 per cent growth in expenditure on fuel. The primary impetus to the expansion in exports was increases of 12.7 per cent and a 33.6 per cent in alumina and non-traditional exports, respectively. The widening of the deficit was also assisted by a reduction in the surplus on the services account by US\$269.8 million. There was a partial offsetting of the deficit as a result of an expansion of current transfers primarily as a result of an increase in remittances by US\$64.4 million.

Over the period October 2007 to April 2008, Trinidad and Tobago recorded a decline in the total refinery output by 0.8 percentage points. Notwithstanding the decline in crude production, the country continued to benefit from the increase in the price of oil as international prices rose to historic levels. As such, during the first ten months of the fiscal year from October 2007 to June 2008, the price of a barrel of West Texas Intermediate oil (WTI) averaged US\$107.13 which was 71.9 per cent higher than the US\$92.32 average for the first ten months of the corresponding period for 2006/2007. Moreover the oil price peaked at US\$147.27 in intra-day trading on July 11, 2008. Natural Gas production increased by three per cent during the first ten months of the fiscal year as prices rose steadily from US\$6.94 per thousand cubic feet to a high of US\$13.06 per thousand cubic feet by June 2008. Methanol exports also increased by 10.7 per cent, in spite of a decline in exports value.

Early indications for the Bahamas are that the external current account deficit narrowed by US\$148.6 million for the first half of 2008 compared to the same period of the previous year. This occurred as a 32.8 per cent falloff in net non-oil imports more than absorbed a 38.1 per cent hike in payments for imported fuel, leading to a decline in the merchandise trade deficit of 11.7 per cent. The improvement was mitigated by a 6.1 per cent decrease in the services account surplus, partly owing to a downturn in net travel receipts of 3.3 per cent and a reduction in offshore companies local expenses. Softer arrivals numbers underscored a weakened tourism outturn for the second quarter as visitor arrivals fell by 7.2 per cent, although below the 12.1 percent posted in 2007. Losses in the air segment were significantly curtailed to 1.3 per cent, while the continued falloff in the sea arrivals moderated to 10.4 per cent. Having a positive effect on the outcome, net income outflows fell sharply by 70.2 per cent mainly associated with a reduction in private sector net interest and dividend remittances; while net current transfer receipts declined by 12.6 per cent.

3.6.2 EXTERNAL CAPITAL ACCOUNT

Data were available for only five territories. The territories recorded mixed trends with regard to the flow of external capital movements. Suriname realised a net outflow, a continuous trend observed since June 2006. At the same time, Barbados recorded a decline in net inflows by 86.7 per cent compared to the first half of the previous year. The other three territories recorded increases in inflows, with Belize realising inflows in 2008 just under eleven times that of the June 2007 level while inflows more than doubled in Guyana and Jamaica for the same period.

Jamaica recorded the most substantial increase in inflows as inflows increased by US\$613 million to reach US\$1,212.1 million, the largest for a single territory in the region. Net private capital flows grew by US\$1.4 billion, largely due to the shifting in FDI inflows and higher net portfolio inflows. Private capital inflows were buoyed by the sale of a local rum manufacturing company to a Trinidad and Tobago firm during the review period. At the same time Net official inflows increased by approximately US\$131.7 million. As a result net private capital inflows were more than adequate to finance the current account deficit.

Barbados recorded a smaller surplus on the capital and financial account by June 2008, relative to the corresponding period of the previous year. Net long-term public outflows totalled US\$20.1 million, the result of higher amortisation payments of central government. Private sector net long-term inflows declined when compared to the previous year as significant outflows for tourism-related loans to the private sector were recorded. Short-term inflows also declined compared to the figure recorded in 2007, when there was a bridging loan for the Grantley Adams International Airport.

Preliminary estimates show that the surplus on the capital and financial account in the Bahamas widened by US\$161.8 million. This was supported by net public borrowing of US\$97.0 million which strongly reversed the net payment of US\$21.6 million in 2007. In the private sector, net direct investment receipts improved significantly, as net equity inflows strengthened to US\$108.8 million. However, net private sector loan financing decreased US\$14.4 million from US\$99.7 million, whereas external support from domestic banks short-term financing rose to US\$17.9 million from US\$4.3 million in 2007.

3.7 FOREIGN EXCHANGE RESERVES AND EXCHANGE RATE

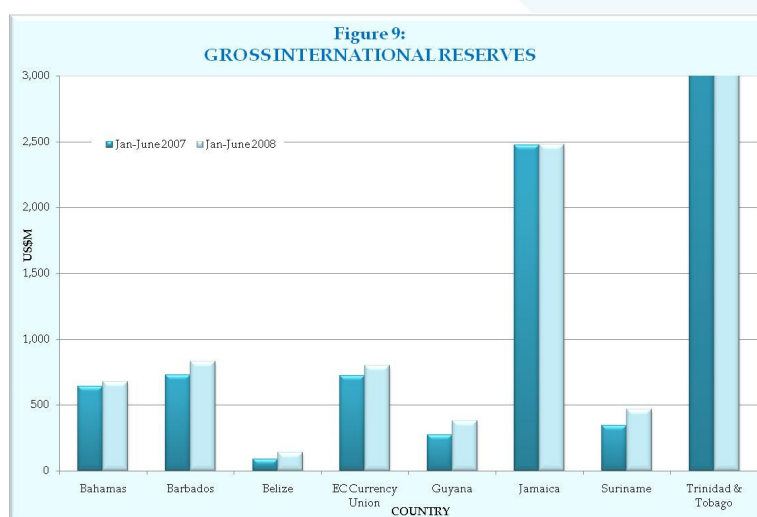
The total gross international reserves for the region reached US\$14,501 million in the 1st half of 2008 up from a gross international reserve stock of US\$11,352 million available in the corresponding period in 2007. Trinidad and Tobago accounted for 84.6% of the increased reserves. The exchange rates of the floating exchange rate regime countries in the region exhibited remarkable stability in a difficult international economic environment with Guyana's

rate static while Trinidad and Tobago and Jamaica experienced an appreciation of 1.5% and a depreciation of 3.3% respectively in the 1st half of 2008.

3.7.1 GROSS INTERNATIONAL RESERVES

The total gross international reserves for the region reached US\$14,501 million in the 1st half of 2008 up from a gross international reserve stock of US\$11,352 million available in the corresponding period in 2007. The growth in gross international reserves in the 1st half of 2008 was driven by significant increases in Trinidad and Tobago (US\$2,652.8 million), Suriname (US\$125.2 million), Guyana (US\$109.1 million) and Barbados (US\$101.7 million). More modest increases were generated by The ECCU Area (US\$75.6 million), Belize (US\$47.4 million), The Bahamas (US\$31.9 million) and Jamaica US\$4.5 million). The dramatic increase was generated by commodity based economies and was due mainly to huge increases in agricultural commodities and energy prices in the first half of 2008 (See Table 5).

Jamaica's gross international reserves position in the 1st half of 2008 was driven by a large external current account deficit caused mainly by a dramatic increase in the cost of imported fuel which overshadowed increased export earnings from better performances in the alumina and non-traditional export sectors. Significant FDI inflows in this period ensured that the level of reserves was broadly maintained.



The improvement in Barbados's gross international reserve position was due in large part to inflows of approximately US\$350 million of which US\$149 was private sector long-term inflows. This helped to offset the increased external current account deficit caused mainly by increased cost of fuel imports. The increased gross international reserves in the ECCU Area was due in large part to FDI inflows targeted at tourism related construction projects in member countries. This occurred in spite of the widening of the external current account deficit as the cost of fuel imports increased significantly and as banana export revenues declined by 26.2% due to the lingering effects of Hurricane Dean. Increased tourism receipts also helped to bolster gross reserves.

In the case of The Bahamas, gross international reserves improved as the external deficit narrowed due to softening non-oil import demand and reduced private sector remittances. This

helped offset the increased cost of fuel imports. Increased public sector borrowing also contributed significantly to this improvement in gross international reserves.

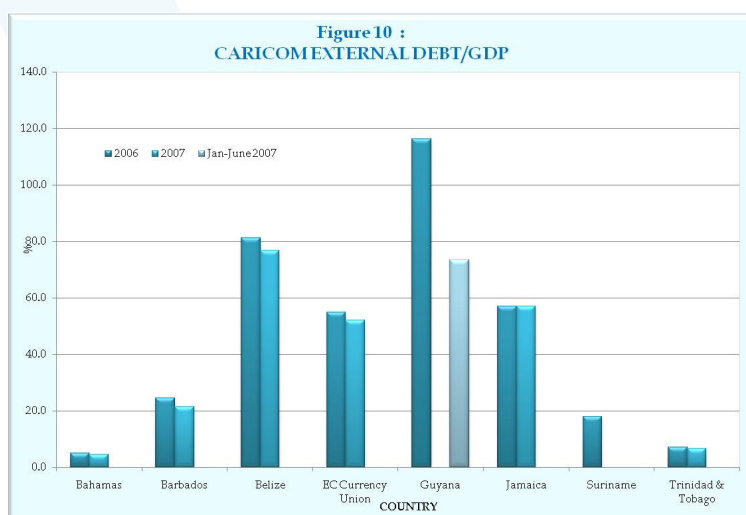
3.7.2 EXCHANGE RATES

The nominal exchange rate of Guyana, Jamaica and Trinidad and Tobago were relatively stable in the context of the uncertain international economic environment. Using end of period exchange rates, the exchange rate in Guyana was static in the 1st half of 2008 compared to a depreciation of 0.9% in the same period in 2007. The exchange rate in Trinidad and Tobago appreciated by approximately 1.5% in the 1st half of 2008 compared to a depreciation of 4.0% in the corresponding period in 2007. In the case of Jamaica the exchange rate experienced a depreciation of 3.3% between the end of 2007 and June 2008 this compared to a depreciation of 0.9% in the 1st six months of 2007.

Exchange rate dynamics in Jamaica for the 1st half of 2008 was due to moderate demand for foreign exchange and active liquidity management by the BOJ in the context of uncertain international economic conditions

3.8 EXTERNAL DEBT

The region's external debt stock rose to approximately US\$13,102.40 million in the 1st half of 2008 up from the US\$12560.50 million stock for the corresponding period 2007. The increase in the external debt stock of the region was driven by significant increases in external debt in Jamaica (US\$325.7 million), Guyana (US\$118.9 million) and The Bahamas (US\$107.5 million). The increased debt stock was driven by external financing needs in the face of weakening external current accounts.



More modest increases were recorded in Belize (US\$4.9 million) and Trinidad and Tobago (US\$36.8 million) while it fell in The ECCU Area (US\$28.5 million). The increase debt stock of the region was due primarily for inflows to finance deficits on the external current account driven in large part by high and rising international commodity prices.

The increase in the external debt of Jamaica was partly due to inflows related to financing the deficit on the external current account. The external debt overhang increased in Guyana as a

new multilateral payment schedule was introduced and because of the new credit arrangement with Venezuela, a Non-Paris Club creditor. The increase in the external debt stock for The Bahamas has associated with the Government's US\$100 million bond issue which was designed to shore up the external reserves position as net private sector loan financing decreased. In the ECCU Area's case, the decrease in the external debt stock occurred as a St. Lucian bond matured and because St. Kitts and Nevis made a one-off payment on a commercial bank overdraft.



4.0 APPENDIX

4.1 APPENDIX I



REGIONAL ECONOMIC DEVELOPMENTS



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**Table 1A:
Growth Rates of Real GDP (%)**

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan-June 2008
Bahamas	(2.7)	3.8	(0.3)	3.1	3.1	4.7	6.1	7.7	3.3	4.3	(0.3)	3.2	(3.5)	(0.2)	3.3	4.6	2.8	n.a.	n.a.
Barbados	(3.9)	(7.2)	0.8	4.6	2.4	3.2	4.6	6.2	0.5	2.3	(2.6)	0.5	1.7	3.4	3.7	3.8	3.6	4.4	1.6
Belize	3.1	9.5	4.3	0.2	0.6	1.5	3.6	3.7	8.8	12.3	4.9	4.3	9.0	4.6	3.0	5.6	1.2	4.4	4.0
EC Currency Union	2.3	4.2	2.1	3.0	0.7	2.7	3.2	4.0	5.5	2.8	(1.1)	0.8	3.2	4.1	5.3	6.2	5.2	4.0	2.6
Guyana	7.8	7.7	8.3	8.5	5.1	8.0	6.2	(1.7)	3.0	(1.4)	2.3	1.1	(0.6)	1.6	(1.9)	5.1	5.4	n.a.	n.a.
Jamaica	0.5	2.6	2.4	1.0	2.5	0.2	(1.0)	(1.2)	1.0	0.7	1.5	1.1	2.3	0.9	1.4	2.5	1.2	2.0	0.0
Suriname	2.6	0.4	(6.7)	3.5	0.0	0.9	5.8	2.3	(1.4)	1.9	4.3	2.8	4.7	8.0	2.0	5.8	5.4	n.a.	n.a.
Trinidad & Tobago	2.9	(1.1)	(2.6)	5.0	3.2	2.9	1.2	4.6	5.8	7.3	4.2	7.9	14.4	7.8	6.1	12.0	5.5	4.7	2.5
Weighted Avg. (GDP Weights)	0.3	1.1	0.3	3.6	2.6	2.9	2.7	4.1	3.7	4.3	1.5	3.7	5.7	4.0	4.0	7.3	4.0	3.2	1.5
Std Dev	3.7	5.2	4.5	2.6	1.7	2.5	2.6	3.3	3.3	4.3	2.8	2.5	5.6	3.0	2.5	2.8	1.9	1.1	1.5
Co-eff of Var	12.5	4.8	17.6	0.7	0.7	0.9	0.9	0.8	0.9	1.0	1.8	0.7	1.0	0.7	0.6	0.4	0.5	0.3	1.0

Source : Central Banks

Table 1B:
Annual Average Sectoral Growth Rate (%)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan-June 2008
Bahamas	(2.7)	3.8	(0.3)	3.1	3.1	4.7	6.1	7.7	3.3	4.3	(0.3)	3.2	(3.5)	(0.2)	3.3	4.6	2.8	n.a.	n.a.
Tourism	n.a.	1.9	(0.5)	(6.2)	(6.0)	5.5	1.1	(3.1)	9.0	15.2	(0.5)	5.3	4.3	8.9	(4.5)	(1.0)	n.a.	(6.5)	n.a.
Construction	n.a.	0.2	(16.7)	44.8	(32.0)	51.1	154.4	(64.3)	(0.7)	19.1	(8.0)	55.0	(6.9)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Barbados	(3.9)	(7.2)	0.8	4.6	2.4	3.2	4.6	6.2	0.5	2.3	(2.6)	0.5	1.7	3.4	3.7	3.8	3.6	4.4	1.6
Tourism	(5.4)	(1.9)	4.0	9.4	1.0	1.7	2.0	6.2	0.3	9.2	(5.9)	(2.7)	6.9	9.3	(2.2)	1.6	3.1	3.1	2.7
Construction	(7.5)	(28.2)	2.0	6.1	9.8	4.0	14.1	16.9	10.0	1.0	6.9	7.7	0.6	2.8	13.5	7.0	2.0	5.2	-6.7
Sugar	(5.1)	(17.5)	(10.4)	7.6	(26.0)	53.6	9.3	(25.7)	10.9	9.7	(14.7)	(10.0)	(19.0)	(5.4)	11.3	(12.0)	3.2	0.6	-6.9
Wholesale & Retail Trade	(6.2)	(7.9)	2.4	6.0	0.2	3.3	8.7	12.2	(8.0)	1.3	(3.2)	1.1	4.0	6.1	4.9	5.3	5.9	6.3	3.2
Belize	3.1	9.5	4.3	0.2	0.6	1.5	3.6	3.7	8.8	12.3	4.9	4.3	9.0	4.6	3.0	5.6	1.2	4.4	4
Trade Restaurant & Hotel	(1.7)	6.2	3.8	(1.6)	(0.2)	3.6	5.3	16.8	12.0	10.6	7.6	4.0	14.6	7.8	5.2	(0.8)	5.2	8.7	-5
Construction	7.2	12.1	14.3	(20.3)	0.0	(2.2)	(5.3)	(2.3)	16.6	39.0	(1.7)	5.2	(13.7)	4.6	(3.6)	(2.0)	(3.0)	(3.4)	-0.7
Forestry & Logging	n.a.	3.9	(5.7)	9.4	(20.9)	(5.6)	(8.1)	(3.8)	1.6	(27.3)	16.6	17.0	15.7	11.9	(0.9)	0.5	1.1	(1.2)	4.7
Fishing	n.a.	28.2	9.3	7.7	7.8	(16.5)	34.3	24.6	29.3	24.5	3.8	(6.7)	110.5	5.5	9.8	(15.5)	(57.0)	(52.4)	17
EC Currency Union	2.3	4.2	2.1	3.0	0.7	2.7	3.2	4.0	5.5	2.8	(1.1)	0.8	3.2	4.1	5.3	6.2	5.2	4.0	2.6
Agriculture	(73.7)	9.5	(1.0)	(13.5)	5.0	(0.8)	(7.6)	1.1	(4.1)	1.1	(8.4)	7.0	(4.4)	(0.9)	(12.1)	4.9	2.8	5.9	(1.19)
Construction	(5.7)	3.2	(1.7)	3.8	5.1	2.9	7.4	10.4	7.6	4.2	(1.5)	(2.5)	3.9	5.2	19.3	12.4	6.0	4.6	3.63
Hotels & Restaurants	4.7	8.5	6.7	15.2	(11.3)	3.4	7.3	0.3	3.6	(1.2)	(5.2)	(0.5)	12.5	6.6	0.4	5.5	(0.6)	(1.2)	1.79
Communications	16.7	3.7	7.8	12.8	5.2	6.3	5.7	9.3	13.7	6.1	0.4	(0.3)	(1.8)	3.1	9.9	4.2	6.7	5.9	3.27
Guyana	7.8	7.7	8.3	8.5	5.1	8.0	6.2	(1.7)	3.0	(1.4)	2.3	1.1	(0.6)	1.6	(1.9)	5.1	5.4	n.a.	n.a.
Agriculture	n.a.	n.a.	n.a.	n.a.	8.4	5.7	5.6	(6.5)	14.7	(10.2)	3.4	3.5	(2.3)	2.8	(10.8)	6.4	0.7	n.a.	n.a.
Services	n.a.	n.a.	n.a.	n.a.	5.4	6.1	5.3	1.3	(0.8)	5.1	0.9	0.4	1.4	1.9	6.3	7.3	7.0	n.a.	n.a.
Mining & Quarrying	n.a.	n.a.	n.a.	n.a.	(11.4)	15.2	15.0	2.7	(8.4)	5.9	4.2	(6.9)	(8.7)	(6.5)	(17.7)	(21.7)	22.7	n.a.	n.a.
Manufacturing	n.a.	n.a.	n.a.	n.a.	12.9	2.9	4.6	(10.6)	6.7	(11.7)	2.5	10.9	(0.5)	2.5	(13.7)	8.0	1.0	n.a.	n.a.
Jamaica	0.5	2.6	2.4	1.0	2.5	0.2	(1.0)	(1.2)	1.0	0.7	1.5	1.1	2.3	0.9	1.4	2.5	1.2	2.0	0.0
Financing & Insurance Services	(1.0)	8.8	(5.0)	19.6	3.6	3.4	(10.6)	(4.2)	7.0	3.1	(8.3)	6.2	4.3	(0.7)	0.4	1.5	3.9	4.9	1.45
Mining & Quarrying	7.3	(4.1)	1.6	5.6	(5.1)	6.1	4.3	1.8	0.1	(1.0)	2.6	3.3	4.9	2.6	3.4	1.5	(3.3)	0.1	-2.29
Transport, Storage & Communication	4.7	5.7	9.8	6.1	9.8	9.4	6.3	6.4	6.8	6.5	5.1	6.2	3.6	0.9	1.2	4.7	1.5	3.1	-1.85
Distributive Trade	1.2	6.0	3.0	0.6	4.2	1.4	0.8	(1.3)	(0.5)	1.2	0.0	0.1	1.0	1.3	1.1	1.4	2.6	3.0	0.93
Suriname	2.6	0.4	(6.7)	3.5	0.0	0.9	5.8	2.3	(1.4)	1.9	4.3	2.8	4.7	8.0	2.0	5.8	5.4	n.a.	n.a.
Agriculture, Fishery & Forestry	17.0	(0.3)	(3.6)	(5.7)	(4.0)	(4.1)	(2.3)	(6.4)	4.3	5.6	n.a.	n.a.	3.7	5.3	(2.5)	3.5	10.0	n.a.	n.a.
Mining & Quarrying	1.0	5.4	5.1	19.4	1.4	4.7	13.4	6.7	5.2	(8.4)	22.2	7.5	n.a.	28.9	15.3	3.5	10.7	n.a.	n.a.
Construction	(2.0)	(0.5)	(1.1)	4.3	6.7	82.2	(8.4)	16.4	(14.6)	(11.9)	4.5	0.6	17.2	10.0	8.6	5.3	15.4	n.a.	n.a.
Trade, Restaurants & Hotels	(11.0)	6.4	2.4	0.0	3.0	(15.2)	11.4	2.1	(5.6)	(4.2)	(12.7)	1.0	32.1	6.0	8.1	15.3	14.8	n.a.	n.a.
Trinidad & Tobago	2.9	(1.1)	(2.6)	5.0	3.2	2.9	1.2	4.6	5.8	7.3	4.2	7.9	14.4	7.8	6.1	12.0	5.5	4.7	2.5
Petroleum	(1.8)	(6.1)	(7.1)	8.2	0.1	1.8	(2.0)	5.4	8.1	12.5	5.6	13.5	31.4	8.2	8.4	21.4	4.4	2.6	-1.1
Government	1.1	(1.2)	2.1	1.2	3.1	1.4	(2.3)	4.3	(0.6)	(6.1)	(1.5)	3.7	(1.0)	0.6	1.9	(1.5)	3.2	(9.3)	11.6
Transportation	5.0	3.9	1.8	6.2	8.8	6.4	4.8	4.3	10.5	8.9	7.7	9.5	5.4	(0.8)	5.7	2.4	0.6	9.8	10.5
Construction	6.2	2.3	(6.1)	3.3	10.9	7.6	15.0	13.9	7.9	7.6	10.3	(5.1)	23.4	8.1	13.4	4.3	5.2	10.3	9.5

Source : Central Banks

**Table 2A:
Annual Average Inflation Rates (%)**

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan - June 2007	Jan- June 2008
Bahamas	7.4	5.6	2.7	1.3	2.1	1.4	0.5	1.3	1.3	1.7	2.1	2.1	3.0	1.0	2.0	1.83	2.5	2.63	3.6
Barbados	6.0	6.1	1.1	0.7	1.9	2.4	7.7	-1.2	1.6	2.4	2.8	0.2	1.6	1.4	6.1	7.3	4.1	5.5	5.27
Belize	4.5	2.4	1.5	2.6	2.9	6.4	1.0	-0.8	-1.2	0.6	1.1	2.3	2.6	3.1	3.7	4.3	2.3	2.4	6.9
EC Currency Union	4.4	3.0	2.1	1.7	3.5	2.2	3.0	2.9	2.9	1.2	2.3	0.7	1.7	2.8	4.1	1.34	6.1	1.7	n.a.
Guyana	70.3	14.2	7.7	16.8	8.1	4.5	4.1	4.8	8.7	5.8	1.5	6.1	5.0	5.5	8.2	4.2	14.0	n.a.	5.76
Jamaica*	51.1	77.3	22.1	35.1	19.9	26.4	9.7	8.6	6.0	8.2	6.9	7.0	10.1	13.5	15.1	8.5	9.3	7.1	16.2
Suriname	26.0	43.7	143.5	368.5	235.6	-0.7	7.1	22.9	112.8	76.2	4.9	28.4	13.9	9.0	15.8	4.7	8.3	9.3	14.5
Trinidad & Tobago	3.8	6.6	10.7	8.8	5.3	3.3	3.7	5.6	3.5	3.6	3.2	4.3	3.0	5.6	7.2	9.1	7.6	7.3	11.3
Weighted Avg. (GDP Weights)	9.3	12.8	7.5	10.0	8.2	7.0	4.4	4.0	4.5	4.8	3.5	4.3	4.5	5.9	7.8	6.7	6.9	5.7	9.6
Std Dev	25.7	26.9	48.8	127.4	81.3	8.6	3.3	7.8	38.8	25.9	1.9	9.2	4.5	4.2	5.1	2.9	3.9	2.9	4.9
Co-eff of Var	2.8	2.1	6.5	12.8	9.9	1.2	0.7	1.9	8.6	5.4	0.6	2.1	1.0	0.7	0.7	0.4	0.6	0.5	0.5

*From 2001, the Jamaican inflation is the change in 12-monthly average of the CPI.

Source: Central Banks

Table 2B:
Annual Average Consumer Price Index

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan - June 2007	Jan- June 2008
Bahamas	88.0	93.8	96.3	97.6	99.7	101.1	101.6	103.0	104.3	106.0	108.2	110.5	113.8	115.4	117.4	119.55	122.5	121.7	126.1
Food	95.6	97.6	98.3	97.9	99.9	102.4	104.1	106.4	106.6	108.4	110.7	112.9	113.5	116.8	120.5	126.12	130.6	129.6	135.6
Fuel	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Transportation	82.1	91.0	93.5	95.6	99.8	100.2	100.9	101.6	100.0	102.3	104.0	104.1	106.1	108.1	110.9	108.69	112.7	112	115.5
Housing	90.4	93.7	97.6	98.5	99.6	101.5	101.7	101.6	102.4	102.7	102.8	102.9	103.6	103.5	106.4	108.12	108.6	108.3	110.9
Barbados	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	96.0	98.7	98.8	100.4	101.8	108.0	n.a.	123.8	120	130.7
Food	194.9	195.4	195.3	103.0	106.1	110.2	125.1	119.7	122.7	125.8	132.4	99.4	102.1	106.7	114.2	127.9	139.2	129.1	147.7
Transportation	229.5	260.5	274.4	101.2	99.3	100.5	101.7	102.6	101.9	106.6	108.2	97.4	100.5	101.7	110.0	115.5	114.4	115.2	125.8
Housing	253.8	296.8	296.9	99.7	103.7	105.7	107.0	110.6	113.4	116.5	120.0	101.2	100.7	100.4	110.9	126.2	126.1	127.6	131.1
Fuel	121.6	124.9	128.8	101.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	100.6	95.7	103.0	109.8	123.3	121	130.7
Belize	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a	n.a.
Food	103.6	106.7	108.3	109.6	112.5	119.7	121.8	120.6	118.6	119.3	119.8	121.2	124.3	2.5	4.7	4.3	5.3	5.9	12.3
Transportation	102.0	104.1	104.7	107.2	109.5	115.7	116.2	115.8	116.1	118.5	124.8	137.1	114.5	5.5	5.7	6.9	(0.6)	(1.5)	7.3
Housing	101.9	104.8	108.6	116.5	127.3	143.4	148.0	149.2	150.6	152.5	153.6	153.0	157.0	0.1	0.7	2.5	2.3	3.6	2.4
Fuel	100.5	100.7	102.0	83.8	86.2	88.9	97.1	96.3	97.6	105.4	119.8	110.3	125.5	5.2	4.2	4.9	1.4	1.4	4.1
EC Currency Union	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	96.8	116.4	117.7	120.5	121.4	123.5	126.8	132.9	134.5	141.6	136.1	n.a.
Food	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	120.6	119.8	121.2	125.9	133.8	135.6	147.3	138.3	n.a.
Transportation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	118.4	121.5	123.9	112.4	114.5	136.1	141.9	138.4	n.a.
Housing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	108.6	108.5	110.6	112.4	114.5	116.9	117.2	116.8	n.a.
Fuel	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	103.3	108.2	109.2	114.5	134.4	129.0	142.4	134.7	n.a.
Guyana	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Food	n.a.	n.a.	n.a.	n.a.	130.7	137.6	142.9	146.9	157.0	163.7	167.6	170.9	175.8	185.7	200.1	212.4	256.2	n.a.	279
Transportation	n.a.	n.a.	n.a.	n.a.	117.2	121.5	130.4	168.4	190.0	188.5	186.6	221.3	246.8	255.7	285.3	285.0	304.7	n.a.	319.2
Housing	n.a.	n.a.	n.a.	n.a.	131.3	137.0	144.5	144.0	158.7	179.4	182.2	199.6	213.3	228.5	252.3	261.4	277.6	n.a.	288.2
Jamaica*	217.5	385.5	470.6	635.6	762.1	963.4	1056.5	1147.6	1216.0	54.7	58.4	62.5	68.9	78.2	90.0	97.6	106.7	102.9	124.44
Food	235.3	417.8	506.1	700.3	842.7	1045.7	1127.9	1207.2	1234.8	55.9	57.7	61.5	67.1	76.7	91.5	97.3	108.9	103.7	135.13
Transportation	200.4	308.1	383.5	511.6	616.0	832.5	863.6	1001.1	1123.0	44.7	52.7	57.3	63.5	76.3	85.7	100.3	103.1	101.8	109.9
Housing	172.7	299.2	362.5	486.3	576.0	686.5	767.6	841.9	983.8	41.9	48.8	51.9	60.0	71.4	86.1	97.5	106.3	99.2	129.5
Suriname	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26.6	56.6	99.7	109.6	134.3	153.0	167.2	193.5	202.8	219.7	214.9	246
Food & Beverages	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	100.2	113.3	149.0	165.2	190.7	186.5	209.7	210.8	249.6
Transportation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	99.6	107.2	139.5	164.0	225.2	222.7	252.9	238.5	293.7
Housing & Utilities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	103.1	110.0	140.2	164.5	189.4	194.9	214.5	204.1	229.2
Trinidad & Tobago	n.a.	n.a.	n.a.	n.a.	73.7	76.2	78.9	83.4	86.2	89.3	96.0	100.1	103.1	108.9	116.7	127.3	137.0	128.8	145.5
Food	73.7	80.1	95.3	111.8	46.3	51.0	56.1	64.5	70.1	75.9	86.5	95.3	112.8	136.0	166.7	203.4	237.5	206.4	262.3
Transportation	85.8	93.8	98.4	106.8	108.9	109.7	111.8	n.a.	n.a.	n.a.	n.a.	n.a.	103.7	107.7	109.0	112.2	115.8	112.9	116.8
Housing	97.5	98.1	100.6	104.8	107.6	108.8	109.3	98.1	99.7	100.3	100.5	1004.0	100.7	105.1	106.4	110.8	115.0	112.7	120.6

*From 2001, the Jamaican inflation is the change in 12-monthly average of the CPI.

Source : Central Banks

Table 3A:
Labour Market - Unemployment Rate (%)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan-June 2008
Bahamas	12.3	14.8	13.1	13.3	10.9	11.5	9.8	7.7	7.8	7.0	6.9	9.1	10.8	10.2	10.2	7.6	7.9	n.a.	n.a.
Barbados	17.3	23.0	24.3	21.8	19.6	15.8	14.5	12.2	10.4	9.4	9.9	10.3	11.0	9.6	9.1	7.6	6.7	8.1	8.6
Belize	n.a.	11.9	9.8	9.0	12.5	13.8	12.7	14.3	12.8	11.1	9.1	10.0	12.9	11.6	11.0	9.4	12.1	8.5	n.a.
EC Currency Union	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guyana	n.a.	n.a.	11.7	n.a.	12.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica	15.7	15.9	16.0	15.3	16.2	16.0	16.5	15.5	15.7	15.5	15.0	14.2	11.4	11.7	11.2	10.3	9.9	9.4	11.9
Suriname	n.a.	17.2	14.0	12.4	8.4	10.9	10.5	11.0	12.0	14.0	14.0	10.0	7.0	10.0	15.0	n.a.	n.a.	n.a.	n.a.
Trinidad & Tobago	18.5	19.6	19.8	18.4	17.2	16.3	15.0	14.2	13.1	12.2	10.8	10.4	10.5	8.4	8.0	6.2	5.5	6	5.3

Source: Central Banks

Table 3B:
Wage Indices

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan- June 2008
Bahamas	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Barbados	184.4	181.1	184.0	181.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Belize	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EC Currency Union	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guyana	46.3	57.0	78.4	100.0	116.0	n.a.	8804.0	11445.0	15000.0	19000.0	20045.0	21047.0	22099.0	23204.0	24828.0	26069.0	35000.0	26069.0	35000
Jamaica	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Suriname	219.0	269.0	433.0	2281.0	9566.0	22883.0	32985.0	50253.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Trinidad & Tobago	n.a.	n.a.	n.a.	n.a.	100.0	107.8	115.0	120.8	114.8	125.1	136.8	152.7	172.9	197.9	201.5	217.2	223.0	209.3	247.5

Source: Central Banks

Table 4A: Commercial Bank Weighted Average Loan Rates (%)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan-June 2008
Bahamas	15.4	15.3	14.9	14.2	13.3	12.6	12.8	12.3	11.8	11.7	11.5	11.3	12.0	11.3	10.3	10.0	10.6	11	11.25
Barbados	15.0	12.6	11.3	11.9	11.8	11.9	11.9	11.6	11.7	11.9	11.1	10.4	10.2	9.8	10.6	10.9	10.7	10.66	10.38
Belize	14.3	14.4	14.6	15.0	16.3	16.2	16.6	16.3	16.3	15.8	15.4	14.5	14.2	14.0	14.3	14.2	14.3	14.4	14.2
EC Currency Union	12.2	12.2	10.9	11.5	11.8	11.8	11.9	11.6	12.0	12.0	11.5	11.3	13.2	10.4	10.2	9.9	9.5	9.81	9.34
Guyana	33.2	29.8	18.7	19.6	20.7	18.5	18.3	18.3	17.9	17.7	17.6	16.8	15.6	10.9	13.5	13.1	12.4	12.7	12.15
Jamaica	34.0	46.0	49.6	45.8	48.6	37.8	31.9	30.1	24.6	22.1	19.5	18.3	19.3	17.7	17.3	17.6	17.1	17.23	16.97
Suriname	9.0	9.0	9.7	32.2	39.7	35.1	28.9	25.8	28.5	29.0	23.5	21.1	20.8	19.0	16.3	15.3	12.9	13.7	12.3
Trinidad & Tobago	11.8	12.8	13.1	13.9	13.4	14.2	11.9	15.2	15.9	15.3	15.0	13.7	10.0	9.1	8.9	10.2	10.7	10.55	11.1
Weighted Avg. (Weights: Loans Outstanding (US\$))											13.0	13.2	12.7	11.4	11.0	11.2	11.3	11.4	11.5
Std Dev											4.4	3.8	4.0	3.7	3.1	2.9	2.5	2.5	2.4
Coeff of Var											0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2

Source: Central Banks

Table 4B: Commercial Bank Average 3-Month Deposit Rate (%)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan-June 2008
Bahamas	7.1	6.1	5.2	4.5	4.7	5.1	5.3	5.5	4.5	3.9	4.2	4.0	3.8	3.7	3.1	3.2	3.5	3.5	3.7
Barbados	7.5	5.0	2.9	5.0	5.0	5.0	4.3	4.3	5.1	4.8	3.5	2.5	2.5	2.3	4.8	5.3	4.8	5.3	4.5
Belize	6.4	6.0	6.0	6.1	7.2	6.2	6.7	6.0	5.7	5.0	4.3	4.5	4.9	5.2	5.4	5.8	6.0	5.7	6.2
EC Currency Union	5.5	4.5	3.3	4.0	4.3	4.3	3.8	4.6	5.4	5.4	3.8	3.8	3.5	3.1	3.0	3.8	3.0	3.8	3
Guyana	29.2	18.2	10.9	12.8	12.9	10.4	8.4	8.0	9.3	7.4	7.2	3.7	2.8	2.6	2.6	2.5	2.4	2.5	2.4
Jamaica	29.9	23.7	42.6	31.2	26.0	22.2	13.8	15.9	14.2	13.7	11.1	9.6	9.3	8.5	8.3	8.5	9.1	8.9	9.83
Suriname	4.6	4.5	4.9	14.7	24.6	11.3	15.4	13.9	17.2	17.2	14.4	10.5	9.4	9.0	6.7	6.6	6.3	6.5	6.3
Trinidad & Tobago	5.7	7.8	7.8	7.2	6.3	6.5	6.5	6.8	6.4	6.6	6.6	3.5	2.5	2.1	1.8	2.4	2.8	2.7	2.95
Weighted Avg. (Weights: Deposits Outstanding (US\$))											5.6	4.5	4.2	3.9	3.9	4.3	4.4	4.5	4.5
Std Dev											4.0	3.0	2.9	2.8	2.2	2.2	2.3	2.2	2.5
Coeff of Var											0.7	0.7	0.7	0.7	0.6	0.5	0.5	0.5	0.6

Source: Central Banks

Table 4C: Commercial Bank Interest Rate Spreads

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan-June 2008
Bahamas	8.5	9.2	9.7	9.7	8.6	7.5	7.5	6.8	7.3	7.8	7.3	7.3	8.2	7.6	7.2	6.8	7.1	6.9	7.5
Barbados	7.5	7.6	8.4	6.9	6.8	6.9	7.6	7.3	6.6	7.1	7.6	7.9	7.7	7.6	5.8	5.7	6.0	5.5	5.88
Belize	7.9	8.4	8.6	8.9	9.1	10.0	9.9	10.3	10.6	10.8	11.1	10.0	9.3	8.8	8.9	8.4	8.3	8.7	8
EC Currency Union	6.7	7.7	7.6	7.5	7.5	7.5	8.1	6.9	6.7	6.6	7.7	7.5	9.7	7.3	7.2	6.2	6.5	6.1	6.3
Guyana	4.0	11.6	7.8	6.8	7.8	8.1	9.9	10.3	8.5	10.3	10.4	13.1	12.8	8.3	10.9	10.6	10.0	10.2	9.8
Jamaica	4.1	22.3	7.0	14.6	22.6	15.6	18.1	14.2	10.4	8.4	8.4	8.7	10.0	9.2	9.0	9.1	8.0	8.4	7.1
Suriname	4.4	4.5	4.8	17.5	15.1	23.8	13.5	11.9	11.3	11.8	9.1	10.6	11.4	10.0	9.6	8.7	6.6	7.2	6.0
Trinidad & Tobago	6.1	5.0	5.3	6.7	7.1	7.8	5.3	8.3	9.5	8.7	8.4	10.2	7.5	7.0	7.1	7.8	7.9	7.9	8.15
Difference of Weighted Averages											7.3	8.6	8.5	7.5	7.0	6.8	6.9	6.9	7.1

Source: Central Banks

Table 4D.
Total Deposits in Financial Institutions-Banking Sector (US\$ M)

Countries	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan- June 2008
Bahamas	3610.9	3742.9	3915.1	4250.2	4697.2	5033.5	5508.2	5392.9	5767.8
Barbados	2198.8	2571.1	2746.9	3067.9	3503.0	3681.7	4528.2	4051.5	4533.2
Belize	433.4	447.3	465.4	530.6	567.7	656.9	758.7	729.2	838.8
EC Currency Union	3333.3	3605.2	3899.6	4362.6	4663.3	5187.8	5731.6	5569.8	5995.8
Guyana	39.5	45.4	48.5	51.8	48.8	42.1	46.0	43.0	53.0
Jamaica	2221.7	2502.2	2778.9	3190.1	3442.8	3955.3	4489.8	4092.5	4502.9
Suriname	127.5	178.5	199.9	255.0	302.4	366.3	480.6	451.3	527.1
Trinidad & Tobago	3417.9	3589.2	3798.7	4409.5	5471.5	6743.7	7606.5	6892.2	8994.5
TOTAL	15383.0	16681.6	17853.0	20117.6	22696.6	25667.2	29149.6	27222.3	31213.1

Source : Central Banks

Table 4F.
Total Loans Outstanding-Banking Sector (US\$M)

Countries	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan- June 2008
Bahamas	4142.5	4432.6	4496.3	4717.0	5342.7	6071.3	6553.0	6267.2	6660.7
Barbados	1366.2	1455.2	1433.5	1673.1	2040.9	2356.9	2548.6	2428.75	2640.55
Belize	394.3	452.3	520.9	588.0	627.4	695.3	799.8	729.95	829.15
EC Currency Union	2703.0	2803.7	2814.8	3039.3	3443.7	4078.9	4871.0	4438.693	5040.848
Guyana	258.3	2486.4	205.6	187.9	198.7	226.4	256.3	240.098	272.503
Jamaica	685.5	1033.7	1386.1	1584.9	1849.4	2145.2	2727.2	2415.346	3014.331
Suriname	111.0	177.8	215.2	256.0	314.8	355.2	424.4	375.2	468.4882
Trinidad & Tobago	2353.0	2437.6	2669.8	3436.4	4585.5	5359.5	6445.1	5873.3	6763.748
TOTAL	12013.8	15279.3	13742.2	15482.5	18403.1	21288.6	24625.4	22768.5	25690.3

Source : Central Banks

Table 4E.
US Dollar Deposits-Banking Sector (US\$M)

Countries	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan- June 2008
Bahamas	91.8	91.6	101.2	96.9	144.2	159.1	201.6	175.2	217.0
Barbados	242.1	407.4	362.7	441.3	583.4	520.2	856.0	577.9	639.6
Belize	61.3	63.1	66.5	78.7	85.6	37.6	41.7	35.7	43.9
EC Currency Union	802.0	919.0	978.0	1178.0	1407.9	1762.0	1929.5	1905.1	1848.3
Guyana	2921.8	4223.7	4042.0	6657.6	9717.6	10075.3	10454.9	11166.0	9741.6
Jamaica	946.2	1072.4	1256.2	1442.5	1512.4	1598.0	1741.3	1613.7	1707.0
Suriname	170.6	194.5	268.4	360.3	384.3	475.9	614.3	523.6	642.3
Trinidad & Tobago	854.7	987.1	976.4	1265.4	1296.8	1798.5	2025.9	1888.8	2878.8
TOTAL	6090.5	7958.8	8051.4	11520.7	15132.2	16426.6	17865.2	17886.0	17718.5

Source : Central Banks

Table 4G.
Total Domestic Credit to Private Sector-Banking Sector (US\$M)

Countries	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan- June 2008
Bahamas	3902.1	4069.6	4094.6	4339.4	4953.7	5668.7	6218.4	5873.1	6339.5
Barbados	1256.3	1299.6	1311.3	1530.9	1895.9	2146.5	2256.8	2208.05	2353.05
Belize	387.8	444.3	507.7	564.9	596.2	671.4	779.8	713	815.05
EC Currency Union	2214.4	2271.9	2308.1	2448.1	2730.0	3221.1	3861.9	3508.656	4038.237
Guyana	284.8	289.0	239.4	238.4	260.2	304.4	361.3	329.6837	381.9567
Jamaica	484.6	653.1	950.1	1156.5	1367.5	1737.6	2268.2	1962.915	2591.385
Suriname	58.3	74.2	113.3	133.0	180.4	217.4	310.1	244.1166	372.1311
Trinidad & Tobago	2480.4	2693.8	2935.6	3547.5	4299.3	5014.1	6002.4	5455.343	6443.046
TOTAL	11068.7	11795.4	12460.1	13958.6	16283.1	18981.1	22058.7	20294.9	23334.4

Source : Central Banks

Table 5A:
Current Fiscal Balance in Millions of National Currency

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan-June 2008
Bahamas	(14.5)	2.7	3.7	63.0	(21.4)	35.3	28.0	36.5	80.4	131.5	57.1	(29.8)	(93.0)	(71.6)	(7.6)	108.9	6.4	19.5	99.40
Barbados	100.4	19.3	99.3	78.5	124.8	51.7	224.2	208.3	149.9	204.2	134.2	41.2	107.6	91.2	62.1	240.3	114.2	(2.2)	(93.50)
Belize	73.8	56.9	40.3	31.3	20.1	41.9	30.7	34.5	48.3	41.4	38.4	92.3	29.1	(22.0)	(49.7)	15.2	15.5	2.3	65.60
EC Currency Union	90.6	111.1	146.1	120.5	95.7	100.7	78.7	70.3	101.7	(23.5)	(151.9)	(146.5)	(75.3)	(64.9)	70.4	140.1	293.1	213.5	141.68
Guyana	(6559.3)	(5301.2)	1099.2	4058.9	5721.4	11173.6	6001.7	2926.4	4999.4	852.9	(1996.0)	(58.3)	(1351.4)	4726.5	2390.7	2763.5	17236.8	12937.9	9205.70
Jamaica	3872.1	6535.5	7992.6	8319.9	13810.8	1163.5	(5977.3)	(11676.8)	(9047.9)	2685.7	(12410.1)	(25858.9)	(35377.9)	(23689.1)	(16913.8)	(15157.2)	(11774.9)	892.6	9916.10
Suriname	(0.6)	(0.4)	(0.8)	(0.0)	3.1	29.0	n.a.	(31.9)	(41.7)	(135.5)	22.0	(177.8)	49.4	42.9	106.2	230.2	200.6	55.8	54.50
Trinidad & Tobago	651.7	(414.9)	238.3	401.5	619.8	745.8	355.9	89.7	(928.7)	2013.2	784.9	819.8	2673.3	3572.0	9465.8	11410.8	9092.9	5305.6	15967.00

Source: Central Banks

Table 5B:
Current Balances % of GDP

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan-June 2008
Bahamas	(0.5)	0.1	0.1	2.7	(0.4)	0.7	0.5	0.6	1.3	2.1	0.9	(0.5)	(1.5)	(1.1)	(0.1)	1.7	(0.04)	n.a.	n.a.
Barbados	3.0	0.6	3.0	2.3	3.3	1.3	5.1	4.4	3.0	4.0	2.6	0.8	2.0	1.6	1.0	3.7	0.8	n.a.	n.a.
Belize	8.5	5.9	3.8	2.8	1.7	3.5	2.5	2.7	3.5	2.7	2.4	5.0	1.5	(1.1)	(2.0)	0.6	0.6	n.a.	n.a.
EC Currency Union	1.6	1.8	2.7	2.1	1.6	1.6	1.2	1.0	1.4	(0.3)	(2.0)	(2.2)	(1.0)	(0.7)	0.7	1.3	2.5	n.a.	n.a.
Guyana	(0.3)	(0.1)	0.0	5.4	8.2	11.3	5.8	2.7	4.0	0.7	(1.5)	0.0	(0.9)	3.0	1.5	1.5	7.9	n.a.	n.a.
Jamaica	7.7	7.7	6.8	5.3	(6.1)	0.5	(2.3)	(4.1)	(3.0)	0.8	(3.3)	(6.3)	(7.5)	(4.4)	(2.7)	(2.1)	(1.6)	n.a.	n.a.
Suriname	(14.4)	(6.3)	(5.6)	(0.0)	1.0	8.4	n.a.	(7.2)	(5.5)	(11.6)	1.3	(8.0)	1.7	1.0	3.6	4.1	3.4	n.a.	n.a.
Trinidad & Tobago	2.9	(1.8)	1.0	1.4	2.0	2.2	1.0	0.2	(2.2)	4.0	1.4	1.5	3.8	4.5	10.0	9.8	9.2	n.a.	n.a.
Weighted Avg. (GDP Weights)	2.3	0.9	2.2	2.6	0.4	1.7	0.9	0.2	(0.3)	2.1	0.1	(1.1)	(0.3)	0.6	3.4	4.3	4.3	n.a.	n.a.
Std Dev	7.1	4.4	3.6	1.8	4.0	4.0	2.8	3.9	3.5	5.1	2.2	4.2	3.5	2.8	4.0	3.5	3.8	n.a.	n.a.
Co-eff of Var	3.1	5.1	1.7	0.7	10.9	2.3	3.0	25.4	(12.6)	2.4	21.1	(3.8)	(10.3)	4.5	1.2	0.8	0.9	n.a.	n.a.

Source: Central Banks

Table 5C:
Current Revenue Components in Millions of National Currency

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan-June 2007	Jan-June 2008
Bahamas	n.a.	n.a.	n.a.	n.a.	647.9	686.4	736.3	760.9	868.8	950.7	920.0	888.9	901.8	945.0	1107.3	1294.4	1331.7	722.1	804
International Trade Tax	n.a.	276.6	145.0	362.9	385.9	388.6	412.9	448.1	502.7	525.8	528.3	506.6	529.1	483.6	607.2	670.0	684.6	355.7	353
Non-Tax Revenue	62.1	53.4	27.0	59.4	65.0	66.3	69.9	79.5	75.5	74.7	100.1	89.7	77.9	91.2	122.5	138.0	133.5	82.1	96.4
Barbados	1032.6	997.7	1036.2	1039.6	1155.7	1208.8	1437.6	1540.8	1560.8	1707.1	1746.5	1712.2	1843.8	1895.4	2021.9	2278.5	2403.9	1262.6	1334.3
Income Tax	484.6	568.1	543.5	564.8	638.6	723.7	763.5	829.2	910.6	1022.9	569.7	536.6	579.1	571.4	590.0	741.2	812.0	508.5	535.2
International Trade Tax	196.5	152.4	152.7	172.9	185.5	176.1	283.3	322.2	326.7	303.6	302.7	286.8	320.8	356.4	384.8	389.4	387.3	175.6	193.8
Sales Tax	285.7	322.1	335.6	376.4	402.5	441.4	482.5	721.9	747.7	731.3	591.4	606.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Non-Tax Revenue	58.0	66.0	85.3	79.9	83.5	106.5	75.0	98.3	72.2	103.3	96.1	110.6	102.7	64.0	109.8	82.2	102.9	44.8	64.9
Belize	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	327.1	352.2	372.1	425.8	422.2	462.0	511.5	566.0	651.6	336.9	368.2
Income Tax	45.5	54.7	58.0	68.8	57.6	59.4	54.1	62.5	63.7	74.1	77.6	78.0	86.3	99.7	120.3	136.6	164.6	87.9	100.4
International Trade Tax	108.4	111.1	122.1	127.3	138.5	97.3	91.0	95.6	109.3	110.5	134.6	161.8	162.9	170.2	156.4	165.5	174.5	89.9	84
Sales Tax	n.a.	n.a.	27.6	30.1	28.1	83.7	97.3	97.5	49.3	79.3	87.6	86.2	95.9	111.3	128.6	149.6	171.9	83.1	94.5
Non-Tax Revenue	41.7	35.5	34.6	31.0	27.7	26.4	32.0	29.2	60.5	62.9	49.8	71.7	46.2	42.7	53.6	51.5	74.6	44.0	54.3
EC Currency Union	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Income Tax	231.1	253.9	246.4	291.8	286.7	295.3	299.1	337.4	368.7	428.4	423.7	415.0	418.9	418.9	516.2	577.2	639.4	342.7	400.7
International Trade Tax	590.7	608.6	644.6	666.6	712.7	767.8	814.5	895.0	927.3	902.6	882.2	944.7	1047.1	1167.9	1295.7	1374.8	1331.9	669.0	641.18
Sales Tax	154.3	163.8	180.9	194.1	220.1	232.4	257.2	11.3	11.7	12.5	16.7	17.5	23.8	32.6	37.7	10.7	187.7	82.5	121.35
Non-Tax Revenue	152.8	179.7	189.7	194.8	210.8	250.6	236.5	250.7	306.9	281.1	270.5	284.9	280.8	277.7	260.1	302.4	322.7	165.8	184.34
Guyana	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Income Tax	3503.4	5867.3	7066.4	8125.0	10948.7	13023.2	12382.7	12027.4	13766.4	16179.3	16945.0	18765.0	19306.3	21409.8	23842.9	26859.4	29291.0	15577.6	17073.9
International Trade Tax	1544.7	2057.3	3266.3	3467.7	3225.6	4638.5	4384.5	4480.0	4589.2	5033.8	4790.4	4656.7	4430.9	4843.6	4805.6	5204.4	7129.0	3092.4	3298.4
Sales Tax	3405.8	4615.6	5682.0	5795.6	10531.0	11319.3	11235.2	11012.1	11707.1	14860.8	13901.0	14770.4	15347.3	19520.4	21666.6	23485.0	38278.2	639.4	17889
Non-Tax Revenue	701.1	718.5	1035.5	1161.7	1351.9	2558.6	2730.2	2232.0	3613.0	3453.1	3236.6	3862.8	3966.8	3491.9	3171.4	3909.7	3000.6	883.6	2564.7
Jamaica	n.a.	n.a.	n.a.	40723.2	54665.6	62308.4	64745.7	71850.1	80573.2	95938.8	98831.4	106567.6	130700.9	163619.5	171647.7	200304.1	232559.1	115540.9	144105.3
Income Tax	4348.3	6740.1	9905.5	13590.8	18272.3	21433.6	22729.7	25490.5	29470.2	34298.8	34221.3	39236.5	45872.8	63565.3	62701.5	74434.3	88025.8	45916.9	55404.6
International Trade Tax	2167.7	4270.6	10717.8	9496.1	14254.4	16163.4	16884.1	19373.5	22568.0	25727.4	26592.4	28055.8	34033.5	38803.8	45174.8	51003.9	58677.6	27535.1	32800.5
Sales Tax	2068.1	5120.2	7017.7	9918.6	16638.7	17009.7	17483.2	19368.9	19765.4	22711.4	22711.4	25348.7	30644.6	30609.6	39539.6	44222.1	50171.5	29178.8	27567.8
Non-Tax Revenue	575.6	1232.1	878.2	2479.0	3112.3	3072.6	3521.7	3072.9	4355.1	8163.9	4507.5	4692.5	8440.1	9058.3	11283.7	13248.0	14475.9	7037.7	12466.5
Suriname	n.a.	n.a.	n.a.	n.a.	65.4	116.2	n.a.	126.3	160.3	297.6	567.1	657.7	875.0	1079.6	1172.3	1522.9	1828.2	830.7	832.6
Income Tax Revenue	n.a.	n.a.	n.a.	n.a.	33.9	71.7	n.a.	46.9	50.1	111.4	216.5	227.5	295.6	399.9	519.4	1174.3	747.1	634.0	331.2
International Trade Tax	n.a.	n.a.	n.a.	n.a.	12.7	21.9	n.a.	35.1	65.1	98.2	116.3	134.6	152.7	184.4	212.8	n.a.	n.a.	119.7	130.0
Sales Tax	n.a.	n.a.	n.a.	n.a.	0.8	1.4	n.a.	12.8	41.9	41.9	73.7	83.0	154.8	180.5	217.7	229.1	244.0	196.7	104.3
Non-Tax Revenue	n.a.	n.a.	n.a.	n.a.	9.3	19.5	n.a.	20.4	25.9	25.9	73.3	114.9	140.4	193.9	300.5	348.6	359.0	774.9	778.1
Trinidad & Tobago	n.a.	n.a.	n.a.	n.a.	8455.8	9536.8	9125.9	9629.4	9613.2	13006.7	13379.9	14517.2	17852.7	22020.1	31910.5	38553.5	40666.2	20076.1	32009
Income Tax	1476.2	1813.5	2087.6	2286.6	2686.0	3035.5	3134.3	3388.5	3448.8	3919.0	4534.9	4788.5	5419.6	6893.6	8219.2	7627.4	9767.6	4840.3	6761
International Trade Tax	547.6	569.1	628.5	578.8	494.0	496.2	570.0	695.3	698.5	765.3	834.8	885.3	1319.2	1550.6	1970.2	2021.0	902.7	1006.4	
Sales Tax (VAT)	1431.4	1437.0	1629.1	1819.5	1344.8	1413.9	1623.9	2153.9	1637.5	2037.7	2187.7	2401.0	2272.2	3099.6	3079.1	4324.1	5335.4	2433.2	3257.4
Non-Tax Revenue	562.5	406.5	501.0	814.4	704.1	783.9	872.6	706.6	861.0	878.3	1137.6	1440.1	1066.0	1369.7	1894.8	1995.2	2641.7	572.2	2035.9

Source: Central Banks

Table 5D:
Current Expenditure Components in Millions of National Currency

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan- June 2008
Bahamas	n.a.	n.a.	n.a.	n.a.	591.1	650.6	707.7	724.4	788.4	819.2	863.1	918.7	994.8	1016.7	1114.9	1185.3	1325.1	702.6	704.6
Goods & Services	111.0	121.6	52.0	102.0	112.3	146.7	156.2	163.2	170.4	167.9	184.8	201.5	233.2	199.1	220.1	242.8	277.4	167.1	170
Wages & Salaries	289.9	295.9	301.5	320.9	332.5	333.7	373.4	383.9	379.7	352.6	372.2	400.5	421.3	450.1	470.1	513.5	547.5	274.7	277.2
Transfers & Subsidies	31.7	42.0	52.9	53.3	33.8	82.3	83.6	79.0	141.9	206.5	205.4	218.4	233.3	253.6	303.6	312.6	363.4	193.1	183.5
Debt Payments	48.2	55.3	71.0	65.6	81.1	87.9	94.5	98.2	96.3	92.2	100.7	98.3	107.0	113.9	121.2	116.4	136.8	67.8	73.9
Barbados	932.2	978.4	936.9	961.1	1030.9	1157.1	1213.4	1332.5	1410.9	1502.8	1612.3	1671.0	1736.2	1803.7	1951.4	2032.4	2346.6	1252.7	1427.8
Goods & Services	107.9	162.3	94.9	112.3	114.7	129.0	155.7	152.6	163.0	181.7	197.9	217.4	201.8	204.8	240.2	243.8	303.2	159.6	225.9
Wages & Salaries	430.3	397.1	426.6	433.8	447.8	495.7	506.4	576.5	588.1	659.6	643.2	673.7	623.6	639.1	671.0	690.3	799.1	411.7	388.1
Transfers & Subsidies	242.8	234.0	271.9	260.7	295.4	317.9	361.6	399.5	433.2	424.1	494.4	512.3	638.9	688.4	750.7	774.1	899.6	504.2	593.5
Debt Payments	151.2	185.0	143.5	154.4	173.0	214.6	189.7	203.8	222.6	237.5	276.8	267.6	271.8	272.1	289.4	324.3	344.6	177.2	220.3
Belize	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	260.0	278.8	308.4	333.7	333.4	405.6	474.2	561.2	550.8	636.1	334.6	302.6
Goods & Services	49.6	52.6	45.3	45.6	44.3	44.0	50.2	48.6	57.3	72.7	66.8	61.6	74.1	80.4	115.5	104.7	158.4	88.6	65.8
Wages & Salaries	82.1	99.7	116.1	129.4	130.4	122.6	127.7	137.7	146.4	152.5	162.2	167.5	184.6	207.9	221.3	218.1	230.0	113.1	120.3
Transfers & Subsidies	n.a.	n.a.	18.4	24.0	26.0	27.5	29.5	31.3	27.5	26.0	28.2	27.5	28.3	32.3	35.0	47.1	72.3	34.5	38.9
Debt Payments	10.1	9.8	16.2	21.0	24.1	24.2	27.8	24.8	28.9	36.4	53.9	51.8	91.5	122.4	149.5	141.9	134.9	79.1	53.9
EC Currency Union	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1691.3	1802.0	1964.3	2075.2	2184.6	2246.9	2450.5	2544.3	2862.8	3026.1	1456.5	1681.9
Goods & Services	262.4	267.0	263.9	276.5	309.4	334.3	356.9	377.7	432.9	435.6	482.3	463.2	453.4	516.6	566.5	627.6	681.7	305.0	381.12
Wages & Salaries	542.1	582.5	620.6	673.5	743.7	791.0	834.4	888.1	951.3	976.1	1021.7	1044.5	1067.3	1101.9	1128.0	1212.3	1288.0	628.6	701.5
Transfers & Subsidies	138.3	154.9	162.2	188.7	195.2	222.1	232.7	282.8	244.8	275.6	307.6	350.0	383.8	435.0	501.2	622.2	631.4	308.6	636.13
Debt Payments	99.6	97.9	84.6	90.0	105.5	118.8	125.4	142.7	173.1	276.1	263.1	327.0	342.4	397.0	348.6	400.8	425.1	214.2	236.15
Guyana	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Wages & Salaries	2248.3	3287.8	3583.9	4623.1	5740.5	6763.6	8931.0	9159.3	12020.5	14317.7	14743.3	15835.4	16341.1	17321.9	18538.6	20085.0	22064.1	9958.8	11008.28
Debt Payments	9917.6	11397.3	9825.9	12195.8	8633.0	8642.9	10257.5	10497.8	7397.8	9927.9	8056.5	7158.8	5921.1	4475.6	4370.7	4484.4	4528.2	2415.1	2317.4
Jamaica	n.a.	n.a.	n.a.	32403.3	40854.8	61144.9	70723.0	83529.9	89621.1	93253.1	111241.5	132426.5	166078.8	187308.6	188561.7	215461.3	244334.0	114794.2	134189.2
Wages & Salaries	n.a.	n.a.	n.a.	8234.6	14470.9	22657.5	27360.0	32207.4	311111.8	34400.4	39747.4	49818.1	58413.8	62631.7	63121.5	74196.9	84506.9	41044.9	47216.6
Debt Payments	n.a.	n.a.	n.a.	14161.6	16367.6	26467.6	24947.5	33456.0	39541.7	40709.4	50933.1	58409.3	81978.8	94090.7	87343.9	94822.2	101654.8	47786.7	54816.1
Suriname	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	146.8	201.5	435.4	517.1	771.8	809.0	989.1	1066.2	1292.7	1627.5	774.9	778.1
Goods & Services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	47.9	61.1	192.4	127.3	229.5	173.5	195.1	177.1	251.9	537.0	184.8	189.3
Wages & Salaries	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73.6	94.9	153.7	219.3	339.8	431.5	465.2	501.6	600.3	692.5	344.9	351
Subsidies & Transfers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.5	42.5	82.8	133.3	162.0	139.4	260.6	293.3	338.8	303.5	226.0	211.2
Debt Payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.8	3.1	6.5	37.3	57.8	64.6	68.2	101.7	94.5	19.2	19.2	26.6
Trinidad & Tobago	n.a.	n.a.	n.a.	n.a.	7836.0	8791.0	8700.0	9539.7	10541.9	10993.5	12594.9	13697.4	15179.4	18448.1	22444.6	27142.7	31573.3	14770.5	16312
Goods & Services	637.8	465.3	518.7	753.8	857.8	882.4	908.9	941.6	1080.0	1178.4	1481.7	1753.8	1952.1	2440.4	3004.5	3742.5	4241.0	1942.3	2282.3
Wages & Salaries	2223.9	2501.7	2572.7	2591.9	2884.4	3154.7	3218.9	3521.6	3657.0	3190.1	4091.3	4140.8	4627.8	5010.0	5304.5	5492.7	6564.5	2945.6	3554.6
Transfers & Subsidies	2161.8	2077.1	1944.7	2183.3	2487.2	3136.8	2922.8	3142.3	3429.7	4168.3	4739.3	5276.7	6032.7	8541.9	11479.3	15296.4	17733.3	8493.8	9004.8
Debt Payments	1079.1	1235.1	1446.6	1574.4	1576.9	1580.6	1690.1	1916.0	2344.1	2429.7	2222.2	2469.0	2459.3	2357.8	2501.9	2412.0	2815.8	1388.7	1470.3

Source: Central Banks

Table 5E:
CARICOM: Overall Fiscal Balances in Millions of National Currencies

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan-June 2008
Bahamas	(113.7)	(88.1)	(85.1)	(20.0)	29.9	(63.9)	138.5	(80.5)	(51.4)	7.9	(95.3)	(134.3)	(207.6)	(197.1)	(162.5)	(95.3)	(222.1)	(122.6)	(34.6)
Barbados	(63.8)	(78.2)	(7.7)	(72.5)	29.7	(128.4)	(39.0)	(39.2)	(117.2)	(77.9)	(180.3)	(315.1)	(163.9)	(124.1)	(257.1)	(128.0)	(127.2)	(143.2)	(287.6)
Belize	42.5	(50.2)	(69.1)	(65.2)	(46.9)	(4.6)	(25.3)	(28.6)	(29.1)	(139.9)	(142.4)	(68.8)	(213.6)	(133.6)	(151.6)	(47.3)	(30.7)	(30.0)	4.1
EC Currency Union	(84.7)	(84.5)	(96.2)	(88.2)	(123.1)	(107.9)	(170.9)	(325.4)	(261.1)	(343.9)	(560.8)	(680.4)	(421.4)	325.9	217.1	(537.0)	(474.2)	(177.4)	(145.7)
Guyana	(9165.7)	(7993.8)	(4001.2)	(1149.1)	(2886.1)	(1587.2)	(7629.5)	(7317.3)	(2431.1)	(9478.7)	(12790.1)	(9869.7)	(10237.9)	(7556.7)	(20756.7)	(21518.3)	14605.2	3617.6	8031.8
Jamaica	1744.6	2892.5	3505.7	1767.6	2659.9	(9825.7)	(18742.3)	(19936.6)	(16499.9)	(779.7)	(20945.5)	(32342.8)	(36753.0)	(24072.9)	(26826.8)	(29940.0)	(38391.8)	(7109.9)	(10946.7)
Suriname	(618.0)	(266.4)	(1699.6)	(1512.9)	9766.5	(6262.0)	(10499.0)	(43200.0)	(73000.0)	(142765.0)	52900.0	(157400.0)	6700.0	(48100.0)	20200.0	107800.0	(62200.0)	49700.0	(37700.0)
Trinidad & Tobago	(53.2)	(643.8)	(39.8)	(6.2)	53.3	171.0	41.4	(741.0)	(1355.3)	819.1	(40.6)	186.8	1835.0	1932.7	6315.8	6657.8	632.7	1889.8	11749.2

Source: Central Banks

Table 5F:
Overall Fiscal Balances (% of GDP)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan-June 2008
Bahamas	(3.7)	(2.9)	(2.8)	(0.6)	(0.6)	(1.2)	(2.5)	(1.4)	(0.8)	(0.1)	(1.5)	(2.0)	(3.3)	(3.1)	(2.5)	(1.2)	(3.1)	n.a.	n.a.
Barbados	(1.4)	(2.8)	(2.8)	(2.1)	0.8	(3.2)	(0.9)	(0.8)	(2.3)	(1.5)	(3.6)	(6.3)	(3.1)	(2.2)	(4.2)	(1.5)	(2.5)	n.a.	n.a.
Belize	4.9	(5.2)	(6.5)	(5.8)	(4.0)	(0.4)	(2.0)	(2.3)	(2.1)	(9.0)	(8.8)	(3.8)	(10.8)	(6.3)	(6.8)	(1.9)	(1.2)	n.a.	n.a.
EC Currency Union	(2.1)	(2.8)	(1.8)	(1.6)	(2.1)	(1.7)	(2.6)	(4.6)	(3.5)	(4.5)	(7.3)	(9.0)	(5.0)	(3.6)	2.2	(4.9)	4.0	n.a.	n.a.
Guyana	(0.2)	(0.2)	(0.1)	0.0	(0.0)	(1.6)	(6.9)	(6.8)	(2.0)	(7.3)	(9.6)	(7.1)	(7.1)	(4.9)	(12.9)	(11.9)	6.7	n.a.	n.a.
Jamaica	3.4	3.5	3.1	1.2	1.3	(4.1)	(7.1)	(7.0)	(5.5)	(0.2)	(5.6)	(7.9)	(7.8)	(4.5)	(4.3)	(4.3)	4.8	0.93	n.a.
Suriname	(16.6)	(4.6)	(11.9)	(2.0)	3.5	(2.0)	(3.0)	(9.7)	(9.6)	(12.2)	(1.4)	(6.2)	0.2	2.1	0.7	1.9	1.0	n.a.	n.a.
Trinidad & Tobago	(0.2)	(2.8)	(0.2)	0.0	0.2	0.5	0.1	(1.9)	(3.2)	1.6	(0.1)	0.3	2.7	2.7	6.6	5.7	3.3	n.a.	n.a.
Weighted Avg. (GDP Weights)	(1.2)	(2.2)	(1.2)	(0.6)	(0.1)	(1.5)	(2.5)	(3.1)	(3.0)	(0.9)	(3.1)	(3.9)	(2.5)	(1.3)	0.7	0.4	2.3	0.2	0.0
Std Dev	6.5	2.8	4.6	2.1	2.3	1.5	2.6	3.2	2.8	4.9	3.6	3.2	4.4	3.3	6.0	5.2	3.6	n.a.	n.a.
Co-eff of Var	(5.6)	(1.2)	(3.8)	(3.3)	(15.7)	(1.0)	(1.0)	(1.0)	(0.9)	(5.6)	(1.2)	(0.8)	(1.8)	(2.6)	8.9	11.7	1.6	n.a.	n.a.

Source: Central Banks

Table 6A:
External Current Account (US\$M)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan-June 2008
Bahamas	(179.4)	37.5	49.1	(40.8)	(118.2)	(236.0)	(608.4)	(948.8)	(198.1)	(442.0)	(293.9)	(298.0)	(320.7)	(170.6)	(650.6)	(1403.7)	(1314.5)	(617.90)	(328.10)
Barbados	(22.8)	143.4	70.2	133.2	42.9	1.2	(49.4)	(62.5)	(147.5)	(145.0)	(111.8)	(167.7)	(169.6)	(336.5)	(367.8)	(288.9)	(245.1)	147.30	(110.70)
Belize	26.6	29.1	(49.0)	(20.3)	7.3	2.3	(16.6)	(40.9)	(73.9)	(165.5)	(186.1)	(182.6)	(207.4)	155.9	(160.7)	(16.2)	(51.1)	5.00	(75.90)
EC Currency Union	(291.5)	(203.2)	(565.5)	(237.4)	(210.9)	(336.5)	(453.0)	(376.1)	(453.2)	(468.3)	(512.7)	(573.8)	(686.5)	(523.9)	(815.0)	(1246.4)	(1579.4)	n.a.	n.a.
Guyana	(118.0)	(146.7)	(136.4)	(100.8)	(94.9)	(53.8)	(105.1)	(98.5)	(75.2)	(109.2)	(128.8)	(106.1)	(82.6)	(69.8)	157.7	(250.3)	(231.9)	(105.44)	(163.60)
Jamaica	(225.8)	10.9	(194.2)	81.6	(98.9)	(142.6)	(332.2)	(327.9)	(216.3)	(367.4)	(757.3)	(1074.4)	(763.4)	(509.4)	(1071.5)	(1182.9)	(1743.6)	(599.10)	(1212.14)
Suriname	(94.9)	(25.0)	21.0	53.1	62.7	(63.5)	(67.7)	(154.9)	(52.5)	24.6	(84.0)	(131.0)	(148.2)	(138.4)	(333.1)	11.7	220.8	100.70	n.a.
Trinidad & Tobago	(20.7)	56.6	(107.8)	221.4	269.9	68.2	(578.9)	(645.3)	30.6	544.3	445.8	76.4	989.7	1788.1	3600.6	4654.9	3897.3	1517.20	793.40
TOTAL	(926.5)	(97.4)	(912.6)	90.0	(140.1)	(760.7)	(2211.3)	(2654.9)	(1186.1)	(1128.5)	(1628.8)	(2457.2)	(1388.7)	195.4	359.6	278.3	(1047.5)	447.76	(1097.04)

Source: Central Banks

Table 6B:
External Current Account (% of GDP)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan-June 2008
Bahamas	(5.8)	1.3	1.6	(1.3)	(2.4)	(4.5)	(11.0)	(15.9)	(3.2)	(6.9)	(9.3)	(4.5)	(5.0)	(2.7)	(9.9)	(20.4)	(18.6)	n.a.	n.a.
Barbados	(1.3)	9.0	4.3	7.6	2.3	3.6	(2.2)	(2.6)	(5.9)	(5.7)	(4.3)	(6.6)	(6.3)	(12.0)	(12.3)	(8.4)	(6.9)	n.a.	n.a.
Belize	6.1	6.0	(9.2)	(3.7)	1.2	0.4	(2.3)	(6.5)	(10.6)	(18.7)	(22.1)	(19.7)	(21.0)	(14.3)	(14.4)	(1.3)	(4.0)	n.a.	n.a.
EC Currency Union	(20.6)	(13.9)	(10.7)	(11.3)	(9.7)	(14.7)	(16.0)	(14.5)	(16.4)	(16.4)	(17.8)	(19.5)	(22.1)	(15.5)	(22.2)	(30.8)	(36.1)	n.a.	n.a.
Guyana	n.a.	n.a.	n.a.	(0.2)	(15.3)	(7.6)	(14.0)	(13.7)	(10.8)	(15.5)	(18.3)	(14.6)	(11.2)	(8.9)	(19.1)	(27.5)	(21.5)	n.a.	n.a.
Jamaica	(5.5)	0.3	(4.4)	1.8	(1.7)	(2.2)	(4.5)	(4.3)	(2.8)	(4.7)	(9.4)	(12.8)	(9.4)	(8.0)	(9.7)	(11.4)	(15.9)	n.a.	n.a.
Suriname	(4.1)	(0.8)	20.2	14.1	9.8	(10.0)	(7.7)	(14.0)	(5.9)	2.8	(11.0)	(13.7)	(13.0)	(0.1)	(0.1)	0.0	0.1	n.a.	n.a.
Trinidad & Tobago	(0.4)	(1.2)	(0.4)	4.5	5.1	1.2	(9.9)	(10.2)	0.4	6.7	5.0	0.8	9.3	14.4	23.7	25.5	18.6	n.a.	n.a.
Weighted Avg. (GDP Weights)	(5.2)	(0.8)	(1.8)	0.6	(0.5)	(2.7)	(8.9)	(10.0)	(4.4)	(3.5)	(5.8)	(4.4)	(3.5)	(0.0)	1.6	0.9	(1.8)	n.a.	n.a.
Std Dev	8.2	7.2	10.4	7.6	8.0	6.2	5.2	5.1	5.4	9.2	8.7	7.3	9.9	9.8	14.4	18.1	16.4	n.a.	n.a.
Co-eff of Var	(1.6)	(9.3)	(5.7)	12.9	(15.8)	(2.3)	(0.6)	(0.5)	(1.2)	(2.6)	(1.5)	(1.7)	(2.8)	(210.2)	8.8	19.2	(9.3)	n.a.	n.a.

Source: Central Banks

**Table 6C:
Main Exports (US\$M)**

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan-June 2008
Bahamas	n.a.	n.a.	n.a.	n.a.	176.0	180.0	181.4	300.3	426.0	554.9	375.9	388.8	364.8	401.3	n.a.	n.a.	n.a.	n.a.	n.a.
Food	57.1	63.1	48.5	66.1	64.8	76.6	66.2	75.3	109.3	89.3	80.8	94.9	111.3	90.3	n.a.	n.a.	n.a.	n.a.	n.a.
Crude Materials	28.3	18.8	26.3	33.0	31.2	32.2	34.3	28.4	30.4	29.1	27.5	28.0	35.5	63.6	n.a.	n.a.	n.a.	n.a.	n.a.
Chemicals	32.9	37.3	44.5	22.0	16.8	17.3	34.2	67.0	99.7	118.1	97.9	92.9	99.5	109.1	n.a.	n.a.	n.a.	n.a.	n.a.
Machinery & Transport Equipment	19.4	29.4	14.5	22.7	16.8	17.3	34.2	67.0	99.5	143.7	45.2	32.0	41.6	49.1	n.a.	n.a.	n.a.	n.a.	n.a.
Barbados	122.3	134.6	141.1	135.1	169.4	214.2	210.5	195.4	197.5	189.6	176.3	166.5	164.7	173.5	210.6	245.9	256.7	127.8	142.6
Other Manufacturing	32.2	29.0	33.8	32.0	42.8	51.6	51.3	54.7	48.6	47.4	43.2	41.1	43.3	40.5	55.5	75.0	68.8	33.3	37.485
Food	12.4	14.8	15.2	15.1	22.3	53.7	35.8	27.2	25.1	25.1	27.0	25.6	18.0	18.7	21.0	23.1	27.8	13.2	10.75
Food/Bev	20.8	27.1	25.4	21.1	33.6	64.1	58.5	46.0	43.5	41.8	49.7	48.0	39.3	46.0	55.3	50.2	67.5	32.5	52
Sugar	28.0	30.8	28.9	27.5	28.8	36.0	35.9	27.6	27.7	26.1	22.0	18.8	20.5	22.5	22.2	19.6	18.6	18.7	16.45
Chemicals	20.6	21.0	21.1	20.6	26.7	27.4	28.3	25.6	26.1	23.8	21.7	21.1	21.0	21.2	28.1	30.1	37.3	15.4	19.1
Belize	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Citrus Concentrate	9.0	27.4	13.9	16.8	29.1	29.4	24.1	21.5	27.4	47.3	44.3	33.6	39.0	39.7	38.3	60.1	53.1	34.9	21.75
Sugar	41.7	37.6	41.5	40.3	47.8	47.1	45.9	44.5	43.3	37.1	29.7	33.0	35.6	39.9	35.0	50.1	44.1	35.7	31.3
Banana	7.3	10.2	12.1	23.0	22.0	28.7	26.1	25.9	28.4	32.9	21.4	16.8	26.3	26.5	25.0	25.3	19.9	10.7	17.1
Marine Products	5.8	11.2	13.0	13.2	15.6	12.2	17.5	21.7	27.8	33.8	31.9	34.9	55.1	53.7	49.1	45.8	32.1	10.1	15.75
EC Currency Union	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	240.2	239.6	285.7	224.1	228.5	242.5	235.8	237.3	243.4	243.4	143.3	157.9
Banana	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	68.2	65.7	61.1	35.2	43.6	31.6	36.8	29.5	32.2	27.6	18.8	13.89
Guyana	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gold	0.1	0.1	0.5	0.6	0.5	0.5	0.7	0.6	0.5	0.6	0.6	0.7	0.6	0.7	0.6	0.6	0.8	0.3	0.50
Sugar	0.4	0.7	0.6	0.6	0.6	0.7	0.7	0.6	0.7	0.6	0.5	0.6	0.6	0.7	0.6	0.7	0.7	0.3	0.28
Bauxite	0.4	0.5	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	0.2	0.2	0.2	0.3	0.3	0.5	0.2	0.33
Rice	0.1	0.2	0.2	0.3	0.4	0.5	0.4	0.4	0.4	0.3	0.2	0.2	0.2	0.3	0.2	0.3	0.4	0.2	0.25
Jamaica	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Crude Materials	662.2	566.7	532.0	619.5	711.7	693.2	738.9	690.3	688.1	737.3	742.7	716.1	785.6	924.2	1039.8	1259.5	1383.8	728.9	n.a.
Food	204.7	210.3	226.8	212.1	262.2	278.5	271.8	237.1	243.6	227.7	224.9	206.3	219.6	247.7	193.5	236.5	241.7	162.5	n.a.
Miscellaneous Manufactured Goods	105.7	165.8	211.9	264.9	302.1	263.9	238.9	212.0	168.4	161.9	98.1	25.8	19.8	21.8	21.3	19.3	16.7	8.1	n.a.
Beverages & Tobacco	32.9	35.3	40.6	40.5	43.2	47.3	53.4	72.8	56.6	60.0	48.4	56.0	53.8	61.7	78.9	90.2	96.8	49.5	n.a.
Suriname	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mineral Products	n.a.	n.a.	n.a.	n.a.	n.a.	333.4	344.5	22.7	43.4	67.3	23.8	25.7	25.9	606.6	646.4	889.8	1260.1	568.9	788.7
Live animals & Animal Products	n.a.	n.a.	n.a.	n.a.	n.a.	54.0	47.4	33.0	38.9	42.8	40.9	45.8	48.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Vegetable Products	n.a.	n.a.	n.a.	n.a.	n.a.	44.6	38.6	27.5	24.3	21.8	18.5	18.7	13.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Aluminum	40.4	44.7	35.0	31.8	45.6	41.8	45.5	37.7	8.3	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Trinidad & Tobago	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1021.2	1542.6	894.3	2136.0	894.3	528.6
Food	61.1	59.6	80.0	101.2	23.5	21.8	25.0	24.1	23.9	24.4	23.1	23.1	20.0	22.5	26.7	16.4	30.9	16.4	7.3
Minerals & Fuels	878.7	813.3	808.6	887.3	178.4	179.5	172.0	145.8	233.3	436.9	406.7	369.8	533.7	606.1	106.7	594.3	1411.4	594.3	349.6
Chemicals	227.3	194.0	236.5	490.9	98.0	90.5	97.5	79.9	85.5	118.6	130.1	103.2	144.6	242.7	293.2	165.8	440.6	165.8	106.3
Manufactured Goods	125.9	138.0	176.8	221.9	54.8	50.1	57.1	59.5	55.7	60.8	69.5	76.2	71.5	91.7	75.9	50.9	109.1	50.9	33.5

Source: Central Banks

**Table 6D:
Main Imports(US\$M)**

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan-June 2008
Bahamas	n.a.	n.a.	n.a.	n.a.	1243.1	1364.5	1622.0	1816.4	1751.2	2002.4	1928.7	1838.5	1874.2	1976.5	n.a.	n.a.	n.a.	n.a.	n.a.
Food	202.8	184.3	190.0	196.8	209.0	224.3	232.7	260.1	261.8	278.7	273.8	285.0	284.9	309.7	n.a.	n.a.	n.a.	n.a.	n.a.
Manufactured Goods	175.6	170.9	154.3	177.7	194.0	207.1	286.7	358.7	313.2	371.3	297.7	278.3	268.5	299.0	n.a.	n.a.	n.a.	n.a.	n.a.
Machinery & Transport Equipment	261.1	223.8	198.8	245.9	308.6	339.4	466.0	555.8	500.7	526.5	518.0	407.0	428.3	421.8	n.a.	n.a.	n.a.	n.a.	n.a.
Miscellaneous Manufactured Goods	175.8	172.6	173.9	188.6	202.9	206.3	218.8	257.7	222.0	281.9	260.2	235.7	246.5	287.8	n.a.	n.a.	n.a.	n.a.	n.a.
Barbados	613.8	468.7	531.2	567.9	701.1	767.3	923.0	965.9	1041.8	1073.4	985.6	995.8	1110.3	1308.2	1455.5	1433.7	1497.5	838.8	840.4
Machinery	107.1	64.5	88.1	85.4	111.9	148.0	188.9	193.9	222.5	206.7	191.1	186.9	214.6	270.2	273.9	308.7	281.3	172.3	142.3
Fuel	33.2	29.7	27.2	27.5	31.2	45.3	37.2	53.5	68.2	89.2	80.8	94.8	130.4	171.2	187.5	185.9	229.9	93.8	202.3
Other Manufactures	73.3	52.6	54.0	54.4	62.1	74.2	81.8	77.5	81.7	87.6	80.2	78.2	80.9	89.5	99.2	106.3	111.4	53.8	55.2
Construction Materials	43.5	28.8	42.1	45.1	54.9	48.8	81.8	86.0	86.6	104.1	75.5	78.2	83.0	93.8	119.6	122.1	121.6	60.1	59.5
Belize	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Machinery & Transport Equipment	45.8	67.8	73.1	66.7	66.7	64.1	73.9	76.1	100.2	118.6	115.3	104.3	101.9	88.0	99.9	109.6	125.6	59.1	92.2
Fuels & Lubricants	30.7	32.5	31.2	29.3	29.7	29.0	38.8	35.3	63.0	85.1	79.9	69.7	80.6	92.2	118.0	123.3	133.0	70.3	86.4
Manufactured Goods	37.0	47.6	56.4	52.3	46.1	46.4	52.5	56.8	56.6	71.9	68.1	64.1	64.4	68.4	69.5	82.1	82.1	37.6	56.0
Food	35.5	49.0	41.1	38.2	40.1	43.0	45.2	49.7	53.6	53.2	59.4	53.9	59.4	54.6	60.4	59.1	67.8	32.7	42.0
EC Currency Union	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1079.7	1129.2	1547.7	1117.9	1102.9	1290.2	1332.4	1575.4	1784.0	2033.8	1020.8	1077.7
Guyana	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Fuels & Lubricants	n.a.	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.6	0.6	0.6	0.7	0.8	1.1	1.2	1.4	0.6	1.0
Food	n.a.	n.a.	0.1	n.a.	n.a.	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.4	0.3	0.4	0.2	0.2
Other Intermediate Goods	n.a.	0.4	0.3	0.7	0.7	0.8	0.9	0.8	0.7	0.8	0.8	0.8	0.8	1.0	1.1	1.1	1.3	0.6	0.7
Other Capital Goods	n.a.	n.a.	0.2	n.a.	0.7	0.9	0.9	0.8	0.7	0.6	0.6	0.6	0.6	0.7	0.7	0.9	1.2	0.6	0.6
Jamaica	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Machinery & Transport Equipment	475.1	391.8	564.4	554.6	735.8	782.5	884.4	794.3	662.6	752.9	883.3	1036.9	878.9	880.8	870.0	1130.1	1252.4	645.5	n.a.
Food	217.8	208.5	259.7	251.1	343.6	367.0	445.1	463.9	460.2	448.3	476.7	480.1	487.4	527.3	602.9	616.8	730.7	350.4	n.a.
Miscellaneous Manufactured Goods	184.4	219.8	313.0	365.4	412.5	437.2	447.4	475.5	441.7	450.8	394.5	399.4	384.0	426.4	477.2	510.8	591.2	285.1	n.a.
Manufactured Goods	294.5	296.3	358.2	354.7	468.7	410.9	434.0	440.9	438.3	443.1	466.9	459.5	486.4	563.1	637.8	696.1	753.4	369.4	n.a.
Suriname	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Machinery & Appliances	n.a.	n.a.	n.a.	n.a.	n.a.	120.2	140.0	126.1	104.8	117.2	94.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Vehicles, Aircraft, Vessels	n.a.	n.a.	n.a.	n.a.	n.a.	73.3	68.0	62.7	86.7	73.3	46.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mineral Products	n.a.	n.a.	n.a.	n.a.	n.a.	70.3	87.8	76.4	60.9	47.7	89.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Aluminium	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Trinidad & Tobago	n.a.	n.a.	n.a.	n.a.	300.7	344.4	484.2	479.7	438.9	529.7	571.9	587.3	623.9	780.6	913.0	1039.4	1223.3	552.4	385.9
Food	142.8	143.6	149.7	161.3	36.4	37.3	39.8	41.1	42.0	38.6	46.7	43.2	48.9	56.2	69.3	70.2	86.0	37.0	24.2
Minerals & Fuels Lubricants	165.6	87.6	189.6	6.9	7.0	40.5	55.5	48.0	89.0	171.0	144.7	162.5	168.0	186.2	317.7	384.8	409.7	173.3	139.8
Chemicals	142.3	122.6	131.9	147.0	36.0	34.1	38.3	43.3	40.9	41.7	46.6	46.1	49.5	54.2	67.0	84.3	92.7	45.9	28.7
Manufactured Goods	216.9	195.8	197.6	227.0	58.8	54.8	70.6	81.4	68.8	70.1	77.5	73.8	85.8	129.1	114.6	127.6	160.2	76.0	47.6
Machinery & Transport Equipment	0.0	293.6	282.2	392.9	101.4	104.2	220.1	194.5	149.5	162.0	199.5	203.5	200.4	286.4	241.4	277.7	306.0	142.6	81.4

Source: Central Banks

Table 6E:
External Capital Account US\$M

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan-June 2008
Bahamas	167.4	(7.8)	(0.1)	55.2	97.1	156.8	405.4	860.0	585.2	420.5	243.3	380.5	554.5	499.3	890.1	1216.7	954.9	612.4	716.6
Barbados	26.0	(91.5)	4.3	43.8	(30.8)	4.9	39.4	24.1	138.7	313.9	289.9	226.2	322.2	120.7	266.9	340.0	475.1	380.8	47.0
Belize	22.0	29.1	43.3	34.4	(25.9)	(1.2)	27.9	(5.0)	3.4	(2.3)	1.2	11.5	1.5	127.3	147.3	78.3	74.6	7.0	92.6
EC Currency Union	77.0	63.5	19.4	226.8	263.3	327.9	478.2	251.6	107.8	122.3	134.1	131.9	131.0	135.8	337.7	181.1	276.7	n.a.	n.a.
Guyana	52.0	123.6	78.1	22.9	28.0	59.5	125.7	79.8	69.6	137.8	116.4	86.1	58.6	38.9	178.8	268.6	238.7	91.9	184.6
Jamaica	172.2	309.1	255.1	255.9	122.4	413.8	180.1	369.4	84.5	886.7	1628.6	835.0	340.5	1203.0	1071.5	1182.9	1743.6	599.1	1212.1
Suriname	51.8	21.8	0.0	(17.1)	14.9	69.4	41.8	61.2	19.1	(80.8)	104.8	(37.5)	(40.0)	17.9	118.2	(159.6)	(186.4)	(120.3)	(97.2)
Trinidad & Tobago	n.a.	(261.9)	(65.9)	91.5	(237.4)	145.3	754.1	725.9	131.6	(103.3)	24.8	(27.5)	(650.5)	(1054.1)	(1707.1)	(3009.0)	(1977.0)	(1175.0)	n.a.
Total	568.4	185.9	334.2	713.4	231.6	1176.4	2052.6	2367.0	1139.9	1694.8	2543.1	1606.2	717.8	1088.8	1303.4	99.0	1600.2	395.9	2155.7

Source: Central Banks

Table 6F:
External Capital Account (% of GDP)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan- June 2007	Jan-June 2008
Bahamas	5.4	(0.3)	0.0	1.8	2.0	3.0	7.3	14.5	9.5	6.6	8.9	6.6	8.7	7.5	13.5	17.7	13.5	n.a.	n.a.
Barbados	1.5	(5.7)	0.3	2.5	(1.6)	0.1	1.8	1.0	5.5	12.4	11.3	9.1	12.0	4.3	n.a.	10.0	13.5	n.a.	n.a.
Belize	5.1	6.0	8.2	6.2	(2.3)	1.5	4.5	3.7	0.4	0.3	0.1	1.2	0.2	12.1	13.2	6.5	5.9	n.a.	n.a.
EC Currency Union	5.5	4.3	1.6	10.8	12.1	14.3	6.4	9.7	3.9	4.3	4.7	4.5	4.3	4.1	9.5	4.8	6.3	n.a.	n.a.
Guyana	0.0	0.0	0.0	0.0	4.5	8.4	16.7	12.2	10.2	19.6	16.5	11.9	7.9	5.1	21.7	30.0	22.1	n.a.	n.a.
Jamaica	4.2	8.4	5.4	5.4	2.1	6.3	2.4	4.7	1.1	11.3	9.3	12.7	9.4	5.7	11.1	11.4	15.9	5.5	n.a.
Suriname	2.2	0.7	(11.3)	(1.9)	2.6	8.9	4.8	3.0	(1.7)	(17.6)	5.9	(3.8)	(2.0)	(1.0)	(0.4)	(0.1)	(0.1)	n.a.	n.a.
Trinidad & Tobago		(4.9)	(1.2)	2.1	(0.5)	0.8	14.4	11.0	0.6	(1.2)	0.3	(0.3)	(5.8)	(7.2)	(11.3)	16.5	(7.0)	n.a.	n.a.
Weighted Avg. (GDP Weights)	2.9	(0.5)	1.0	3.9	2.1	4.2	7.9	9.1	3.8	5.0	5.8	5.3	3.0	1.1	1.9	13.7	3.9	1.1	n.a.
Std Dev	2.2	5.0	5.7	4.0	4.6	4.9	5.5	5.0	4.4	11.2	5.6	5.9	6.3	5.8	10.8	9.3	9.4	n.a.	n.a.
Co-eff of Var	0.7	(9.1)	5.9	1.0	2.2	1.2	0.7	0.5	1.2	2.2	1.0	1.1	2.1	5.3	5.6	0.7	2.4	n.a.	n.a.

Source: Central Banks

Table 7A: Gross International Reserves - Central Bank Reserves only(US\$M)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan-June 2007	Jan-June 2008
Bahamas	173.9	146.0	164.3	173.6	170.6	163.0	219.5	338.8	404.0	342.6	312.4	373.2	484.1	667.8	578.8	499.8	454.2	642.9	674.8
Barbados	148.6	173.5	173.0	204.4	228.7	287.0	240.1	218.8	232.2	375.4	568.4	515.3	552.4	387.0	416.7	493.6	699.2	727.2	828.9
Belize	56.8	59.5	38.6	34.1	37.4	58.3	59.4	43.9	71.2	122.8	120.1	114.7	84.6	53.2	35.8	85.6	108.5	90.6	138.0
EC Currency Union	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	383.7	446.0	504.8	539.9	632.4	600.8	696.0	764.5	722.5	798.1
Guyana	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	276.4	267.0	295.8	285.1	279.5	271.5	224.7	251.4	277.3	312.5	271.2	380.9
Jamaica	n.a.	310.8	389.9	737.5	680.0	875.0	680.0	706.5	551.8	1048.8	1903.3	1643.1	1196.3	1881.9	2169.1	2399.1	1905.8	2472.3	2476.8
Suriname*	(20.7)	(32.8)	27.4	64.4	185.4	182.2	194.5	96.2	33.3	18.0	114.1	104.5	107.0	143.0	162.2	258.9	436.1	344.2	469.4
Trinidad & Tobago	336.9	203.7	229.4	351.8	349.5	543.4	702.9	779.4	964.0	1405.4	1875.9	1923.5	2257.9	2992.9	4885.7	6530.8	6673.5	6081.3	8734.1
TOTAL	695.5	860.7	1022.6	1565.8	1651.6	2108.9	2096.4	2460.0	2523.4	3992.4	5625.2	5458.5	5493.7	6982.9	9100.4	11241.0	11354.4	11352.1	14501.0

*: Note that Suriname contains both the Central Bank and Commercial Banks Reserves.

Source: Central Banks

Table 7B: Gross International Reserves - Commercial Banks only (US\$M)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan-June 2007	Jan-June 2008
Bahamas#	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Barbados	1.9	0.4	2.1	26.7	13.6	33.5	46.4	14.8	33.3	56.1	60.0	172.5	291.9	278.1	186.0	248.6	349.9	290.4	363.95
Belize	153.2	116.6	231.9	237.7	254.5	376.3	347.8	369.2	431.6	693.6	668.7	567.3	593.6	646.5	738.2	902.1	101.6	100.7	113.2
EC Currency Union	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	422.3	548.3	675.8	859.1	1055.2	1201.6	1274.3	1433.0	1354.66	1513.74
Guyana	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	299.9	307.2	334.6	331.4	345.4	364.2	333.7	394.5	425.8	556.4	470	628.4
Jamaica	n.a.	n.a.	n.a.	n.a.	n.a.	86.5	110.8	119.81	104.55	92.82	87.52	996.83	113.97	123.62	140.25	147.03	167.83	151.78	178.87
Suriname	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Trinidad & Tobago	76.1	69.3	214.2	324.5	300.2	391.4	414.1	401.5	422.3	504.2	579.2	670.4	1002.2	1262.0	1407.2	1945.8	1959.7	n.a.	2586.1
TOTAL	231.2	186.2	448.3	588.8	568.3	887.7	919.0	1205.1	1298.9	2103.6	2275.1	3428.2	3225.0	3699.1	4067.7	4943.7	4568.3	2367.5	5384.3

#: The Central bank is the only institution that is allowed to hold Foreign Reserves.

Source: Central Banks

Table 7C: Import Cover Ratio (months)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan-June 2007	Jan-June 2008
Bahamas	2.1	1.8	2.1	2.3	2.3	2.0	2.3	3.1	3.4	2.7	2.5	3.0	4.0	5.4	4.3	3.2	2.5	n.a.	n.a.
Barbados##	0.2	2.5	1.9	2.9	2.9	3.8	3.4	3.2	3.4	5.5	9.2	9.5	8.8	5.9	5.6	6.0	7.4	n.a.	n.a.
Belize	2.7	2.6	2.0	1.3	1.3	2.7	2.5	1.6	2.1	3.2	3.2	3.2	2.1	1.4	0.8	1.8	2.3	1.9	2.5
EC Currency Union	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.2	2.8	3.2	3.0	3.3	2.7	2.7	2.6	2.5	2.62
Guyana	4.8	5.2	6.6	6.4	6.5	6.8	5.0	3.9	4.0	4.3	4.1	4.1	4.1	3.1	3.0	3.0	2.7	3.0	2.7
Jamaica	0.8	2.2	2.6	4.1	3.2	4.0	2.8	3.0	2.7	3.1	5.5	4.6	3.1	4.7	4.7	3.6	2.4	4.2	3.17
Suriname	0.0	0.0	1.0	2.5	4.9	3.8	4.2	3.1	1.3	1.2	4.6	2.5	2.0	3.0	2.1	3.9	4.8	4.1	6.6
Trinidad & Tobago###	2.4	1.7	1.8	2.6	2.0	2.8	2.6	2.9	3.1	4.3	5.6	5.5	5.4	6.5	8.9	13.0	7.5	n.a.	11.3

###: For Barbados the Import Cover is the liquid assets in the current period divided by the sum of the retained imports and services imports in the previous comparable period. The liquid assets comprise the NIR plus liabilities minus assets of bilateral and CMCf.

####: In 2006, the Heritage and Stabilization Fund of US\$1396.8 million was included in the Central Bank's reserve. But on March 15, 2007 the Heritage and Stabilization Fund Act (Act No. 6 of 2007) was assented to by the President. The Fund will now be managed by an independent Board of Directors and as a result will no longer be included in the Central Bank's assets.

Source: Central Banks

Table 7D:
Exchange Rates - End of Period Selling Rate (National Currency per US\$)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan-June 2007	Jan-June 2008
Bahamas	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Barbados	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Belize	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
EC Currency Union	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Guyana	n.a.	126.00	130.75	144.52	141.65	142.70	144.00	164.70	180.29	184.75	191.46	194.89	200.40	201.60	200.40	202.20	203.50	203.32	203.5
Jamaica	n.a.	22.20	32.70	33.37	39.80	34.87	36.59	37.16	41.42	45.30	47.40	50.97	60.62	61.60	64.60	67.20	69.06	67.86	71.35
Suriname 4	n.a.	1.80	mes	419.00	412.00	406.00	406.00	406.00	995.00	2200.00	2200.00	2550.00	2650.00	2.75	2.78	2.80	2.78	2.78	2.78
Trinidad & Tobago	n.a.	4.29	5.90	5.93	5.99	6.24	6.30	6.30	6.30	6.30	6.28	6.30	6.30	6.30	6.30	6.30	6.33	6.34	6.2378

4: The currency reform of Jan 2004 replaced the guilder with the Suriname dollar, at 1,000:1.

Source: Central Banks

Table 7E:
Exchange Rate - Average Selling Rate (National Currency per US\$)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan-June 2007	Jan-June 2008
Bahamas	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Barbados	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Belize	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
EC Currency Union	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Guyana	n.a.	125.00	130.16	140.14	143.42	141.80	143.65	150.46	177.07	184.75	189.60	192.55	197.60	201.70	200.60	201.10	203.50	203.32	203.5
Jamaica	n.a.	23.01	25.68	33.35	35.54	37.02	35.58	36.68	39.33	43.32	46.08	48.54	58.20	61.40	62.60	65.90	69.10	67.86	71.35
Suriname	n.a.	1.80	mes	204.59	450.60	406.26	406.00	406.00	866.80	1339.20	2200.00	2350.00	2628.30	2.75	2.77	2.80	2.78	2.78	2.78
Trinidad & Tobago	n.a.	4.29	5.70	5.92	5.95	6.04	6.28	6.30	6.30	6.30	6.23	6.25	6.26	6.30	6.30	6.30	6.33	6.323	6.2209

mes: multiple exchange rate system

Source: Central Banks

Table 8A:
Domestic Financing in Millions of National Currency

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan-June 2007	Jan-June 2008
Bahamas	122.1	115.5	168.0	120.0	80.6	131.5	191.2	107.0	124.7	55.8	150.2	322.2	170.1	223.3	200.1	248.4	329.8	115.30	n.a.
Barbados	58.3	167.9	51.3	29.1	(20.8)	114.4	73.5	66.8	38.5	(130.8)	(147.2)	318.9	11.9	165.4	103.0	(23.2)	(25.3)	133.10	107.60
Belize	24.7	26.4	32.3	24.5	33.1	(40.9)	17.6	27.6	(8.6)	(74.0)	72.6	(220.9)	(62.4)	(36.2)	(19.6)	8.9	20.4	63.70	(6.50)
EC Currency Union	(17.3)	(61.6)	2.4	(23.1)	101.5	57.7	(10.6)	(136.8)	(8.0)	95.5	(29.2)	(173.4)	(139.6)	(52.4)	89.1	381.1	417.2	94.39	171.22
Guyana	232.9	1183.4	(6461.0)	(3824.5)	805.0	(7298.3)	1783.0	3278.0	(7701.2)	1287.4	4605.7	3057.2	8389.4	8767.8	2930.4	(350.1)	6760.3	(2668.40)	3593.20
Jamaica	802.4	682.4	(2103.2)	419.6	(124.4)	13281.9	17937.5	19224.4	29132.8	(13294.1)	(23188.3)	27772.0	68128.0	11099.1	8505.2	47554.2	21644.5	(3283.40)	12922.40
Suriname	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	129.5	(60.5)	(61.9)	107.0	1.3	108.4	n.a.	350.2	456.20	n.a.
Trinidad & Tobago	533.4	865.1	(435.8)	(296.1)	849.3	(304.4)	1459.1	1176.9	458.6	(1697.5)	47.0	28.9	(1594.7)	(780.8)	(6059.0)	(6303.1)	(1365.5)	(1812.80)	(11694.70)

Source: Central Banks

Table 8B:
External Financing in Millions of National Currency

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan-June 2007	Jan-June 2008
Bahamas	24.5	21.6	15.3	14.1	6.8	7.8	53.9	6.4	23.7	14.7	15.7	11.6	206.0	4.4	5.0	7.1	13.2	8.9	101.10
Barbados	5.5	(89.7)	(43.6)	43.4	(8.9)	14.1	(34.6)	(27.6)	78.7	208.7	327.5	(3.7)	152.0	(41.3)	154.0	68.8	(21.7)	(21.7)	(20.70)
Belize	17.8	30.9	46.3	27.1	3.7	46.6	5.8	14.2	38.5	213.5	69.8	278.3	276.7	179.9	172.0	56.0	(2.1)	(47.9)	5.40
EC Currency Union	63.0	109.9	31.0	23.6	7.0	52.4	131.6	204.3	213.9	155.3	411.3	732.0	449.9	252.4	(248.2)	63.4	(46.2)	34.8	(55.67)
Guyana	(6123.9)	3532.0	1174.8	(481.4)	2581.7	6367.0	n.a.	2735.0	4262.0	8614.2	8774.2	6328.2	6741.7	(126.4)	15084.7	20810.8	21583.3	8814.2	11605.50
Jamaica	n.a.	n.a.	n.a.	(964.7)	(1687.1)	(5517.5)	584.4	(146.5)	(12714.6)	15775.6	41130.8	7604.3	(20220.6)	29274.7	4761.1	7595.7	6111.8	18115.9	13513.80
Suriname	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51.9	109.3	(76.8)	(61.2)	(49.5)	(38.7)	(17.1)	(13.2)	(23.7)	n.a.
Trinidad & Tobago	(480.2)	(237.5)	475.6	302.3	(902.6)	133.4	(1500.5)	(435.8)	896.7	878.4	(6.4)	(215.7)	(240.3)	(1151.9)	(256.8)	(354.7)	732.8	(76.9)	(54.50)

Source: Central Banks

Table 8C:
Domestic Debt in Millions of National Currency

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan-June 2007	Jan-June 2008
Bahamas	964.0	1047.9	1176.6	1245.0	1274.6	1338.3	1476.6	1564.8	1704.9	1663.2	1743.9	2041.8	2195.6	2340.3	2646.1	2767.1	3023.4	2847.1	3018.1
Barbados	1113.5	1236.7	1618.0	1777.8	1762.2	1967.0	2036.9	2141.4	2133.6	2204.0	2333.3	2605.4	2727.7	2901.5	3386.1	3382.7	3859.4	n.a.	n.a.
Belize	n.a.	n.a.	122.3	150.2	164.1	n.a.	171.9	180.0	171.5	176.0	210.8	174.2	257.8	278.6	279.4	299.9	321.9	327.9	305.4
EC Currency Union	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1031.2	n.a.	3065.1	3262.9	3400.6	3475.1	4337.5	4514.2	4923.0	5364.5	5079.7	5251.3
Guyana	12669.9	18794.7	28434.4	31909.7	33252.3	37678.0	34010.7	35851.8	41629.6	48035.1	52008.4	53794.0	62662.2	65849.8	67754.3	74308.3	69345.4	68999.1	74222.6
Jamaica	10183.4	19025.1	24390.0	41899.0	59582.0	77703.8	101351.2	119955.0	176717.5	187520.2	295165.4	351106.7	417834.3	446961.9	480099.2	536673.1	558426.3	539914.7	569140.4
Suriname	3854.9	4221.9	5989.2	5907.2	5112.5	9203.1	13785.7	57400.0	114600.0	372800.0	129300.0	358300.0	410500.0	539200.0	695700.0	653900.0	613.0	734.0	n.a.
Trinidad & Tobago	4719.3	5023.2	5360.3	5572.2	6324.4	6995.4	8663.7	8918.3	9587.2	9755.2	9976.5	10757.2	11104.2	11501.6	11457.7	11855.8	13249.9	13393.5	13105.3

Source: Central Banks

Table 8D: External Debt Outstanding (US\$M)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan-June 2007	Jan-June 2008
Bahamas	342.2	377.7	359.7	334.7	304.7	284.1	336.0	338.2	355.3	349.7	328.0	309.5	363.5	345.2	337.5	334.0	326.3	315.6	421.7
Barbados	417.2	377.5	352.3	359.4	360.9	364.4	350.8	338.9	388.5	514.3	680.7	674.3	669.1	666.3	763.5	799.5	754.3	n.a.	n.a.
Belize	150.6	145.6	167.9	184.0	184.3	219.8	239.0	260.7	252.5	433.7	486.6	574.5	752.9	913.0	970.0	985.2	972.4	956.8	961.7
EC Currency Union	504.6	511.4	503.5	689.5	753.9	758.9	1038.9	536.3	1212.4	1268.5	1467.0	1773.2	2032.6	2270.4	2121.4	2221.1	2194.6	2247.0	2218.51
Guyana	1855.4	1967.2	1953.5	2004.0	2058.3	1537.0	1513.5	1507.5	1210.9	1193.2	1197.3	1325.1	1199.1	1188.7	1214.6	1043.2	718.1	654.9	773.75
Jamaica	3874.3	3678.0	3647.1	3651.8	3451.9	3231.9	3277.6	3306.4	3024.1	3375.3	4146.0	4347.5	4192.1	5120.4	5375.5	5795.6	6122.7	6130.8	6456.52
Suriname	n.a.	184.5	153.7	150.0	176.0	147.3	148.4	211.9	256.3	354.6	352.6	779.6	405.3	382.9	382.9	388.9	801.6	104.3	n.a.
Trinidad & Tobago	2438.1	2215.0	2102.1	2063.5	1905.2	1877.2	1564.8	1471.1	1567.1	1480.4	1665.9	1549.1	1567.6	1382.1	1360.6	1295.2	1390.9	1396.4	1433.2
TOTAL	9582.4	9456.9	9239.8	9436.9	9195.2	8420.5	8469.0	7971.0	8267.1	8969.7	10324.1	11332.8	11182.2	12269.0	12526.0	12862.7	13280.9	11805.8	12265.4

Source: Central Banks

Table 8E: Debt Service Ratio (%)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan-June 2007	Jan-June 2008
Bahamas	5.2	5.6	4.9	5.8	5.1	5.5	5.5	5.2	5.7	3.7	5.0	5.6	13.6	3.4	3.3	2.7	6.5	6.2	3.3
Barbados	25.1	23.7	15.7	9.3	12.6	11.5	9.4	7.0	7.9	5.7	5.8	8.2	8.6	7.7	6.7	6.5	n.a.	n.a.	n.a.
Belize	5.8	4.7	5.3	8.1	9.9	9.6	9.0	9.8	8.1	9.8	14.7	15.2	13.6	16.3	36.4	17.2	13.2	n.a.	n.a.
EC Currency Union	3.5	4.3	4.0	3.6	4.4	3.8	4.2	10.4	17.1	22.9	28.5	31.3	29.6	34.9	43.7	28.4	24.5	23.42	23.76
Guyana	20.3	19.9	20.5	22.2	21.8	18.8	22.1	23.8	13.3	16.0	10.9	8.6	9.6	7.5	4.4	3.8	n.a.	2.4	n.a.
Jamaica	32.2	27.9	24.8	20.3	17.9	16.3	15.8	20.9	16.9	13.4	18.9	25.5	23.5	27.8	n.a.	n.a.	n.a.	n.a.	n.a.
Suriname	n.a.	5.9	2.0	3.5	1.0	4.2	4.9	3.3	4.4	23.3	18.9	11.6	9.9	5.0	n.a.	5.4	4.2	1.4	n.a.
Trinidad & Tobago	20.0	26.7	30.3	25.2	15.0	13.4	15.4	9.9	8.0	7.9	3.7	4.4	3.5	4.6	1.8	2.8	2.0	0.3	0.9
Weighted Avg. (Weights: Total Debt(US\$))	22.1	19.2	17.6	15.1	13.0	10.5	9.8	5.8	3.2	1.3	4.3	2.6	2.4	2.3	0.9	0.6	4.7	4.4	4.1
Std Dev	11.2	10.7	10.9	8.9	7.2	5.6	6.4	7.3	4.9	7.5	8.6	9.7	8.5	11.9	18.8	9.7	9.1	9.6	12.6
Co-eff of Var	0.5	0.6	0.6	0.6	0.6	0.5	0.7	1.3	1.5	5.6	2.0	3.8	3.5	5.1	21.6	15.0	1.9	2.2	3.1

Source: Central Banks

Table 8F: External Debt/GDP Ratio (%)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan-June 2007	Jan-June 2008
Bahamas	11.0	12.6	12.0	10.8	6.1	5.5	6.1	5.7	5.8	5.5	5.1	4.7	5.7	5.4	5.1	4.9	4.6	n.a.	n.a.
Barbados	24.6	23.7	21.3	29.5	19.2	18.1	15.8	14.4	15.9	19.6	26.3	30.5	28.2	29.0	24.6	24.6	21.4	n.a.	n.a.
Belize	34.8	30.1	31.7	32.7	31.3	36.0	39.2	41.1	36.7	54.8	57.8	62.0	76.2	86.5	87.0	81.2	76.7	n.a.	n.a.
EC Currency Union	32.1	30.7	32.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	44.1	50.5	59.6	64.7	67.3	57.8	55.0	52.1	n.a.	n.a.
Guyana	350.4	569.0	479.0	367.7	327.7	219.3	204.2	230.7	176.8	169.2	169.9	187.3	162.7	151.9	154.7	116.3	n.a.	73.5	n.a.
Jamaica	102.3	99.5	76.9	76.4	67.6	47.6	45.6	43.5	41.6	45.4	52.8	54.4	54.2	59.1	57.4	57.1	57.1	n.a.	n.a.
Suriname	n.a.	5.8	1.9	n.a.	26.2	19.2	17.3	19.1	28.9	34.1	40.9	70.9	31.3	25.4	20.9	17.9	n.a.	n.a.	n.a.
Trinidad & Tobago	67.0	62.6	71.2	60.8	35.5	34.1	26.8	23.2	23.0	18.1	18.8	17.1	14.5	11.0	8.9	7.0	6.7	n.a.	n.a.
Weighted Avg. (GDP Weights)	46.6	52.5	54.1	47.0	36.5	29.4	26.4	25.0	23.5	28.7	31.9	34.7	32.7	32.9	29.8	27.3	22.6	1.6	n.a.
Std Dev	119.3	190.2	159.0	135.0	113.7	74.1	69.1	79.1	58.5	51.3	50.7	56.2	50.0	48.5	50.2	39.4	29.7	n.a.	n.a.
Co-eff of Var	2.6	3.6	2.9	2.9	3.1	2.5	2.6	3.2	2.5	1.8	1.6	1.6	1.5	1.5	1.7	1.4	1.3	n.a.	n.a.

Source: Central Banks

Table 9A:
Foreign Direct Investment (US\$M)

Countries		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan-June 2007	Jan-June 2008
Bahamas	Abroad	(0.1)	0.1	(0.1)	0.3	(0.4)	(1.0)	(0.2)	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	At Home	27.1	23.4	106.8	87.8	210.0	147.4	149.2	250.3	191.6	208.6	246.7	442.9	562.8	706.4	713.3	429.5	397
Barbados	Abroad	(2.6)	(1.1)	(3.3)	(3.5)	(1.2)	(1.0)	(1.3)	(1.1)	(1.1)	(0.5)	(0.5)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	At Home	9.4	13.0	11.8	13.3	14.8	15.8	17.4	19.4	18.6	17.4	58.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Belize	Abroad	n.a.	n.a.	n.a.	(5.7)	(3.9)	(4.5)	n.a.	n.a.	n.a.	n.a.	n.a.	102.9	107.8	72.4	n.a.		
	At Home	9.2	15.4	21.1	16.6	12.0	17.7	47.4	17.7	n.a.	n.a.	0.0	n.a.	n.a.	n.a.	n.a.		
Belize		23.1	17.1	36.5	21.8	16.1	13.5	54.7	23.4	59.9	24.3	(1.4)	102.9	126.9	100.7	114.6	51.5	98.1
EC Currency Union	Abroad	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	At Home	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EC Currency Union		376.2	486.5	567.1	501.3	306.8	312.9	355.2	327.8	372.4	340.1	555.6	449.0	632.4	1106.0	1291.4		
Guyana	Abroad	n.a.	n.a.	n.a.	n.a.	n.a.	44.0	46.0	67.1	56.0	43.6	26.1	30.0	76.8	100.0	152.4	105.0	110
	At Home	69.5	106.7	74.4	4.1	4.0	10.8	n.a.	n.a.	n.a.	43.6	26.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica	Abroad	(61.3)	(52.7)	(66.3)	(93.3)	(56.6)	(82.0)	(94.9)	(74.0)	(89.0)	(73.9)	116.3	60.0	101.0	85.4	115.0	53.5	45.77
	At Home	139.2	129.7	147.4	183.7	203.3	369.1	523.7	455.8	613.9	478.8	720.7	601.6	682.5	882.2	866.5	446.2	1411.72
Suriname	Abroad	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	At Home	(43.0)	(30.1)	(20.6)	(43.0)	(30.1)	(20.6)	19.1	(9.2)	37.6	145.5	200.7	286.2	398.5	322.7	315.7	n.a.	n.a.
Trinidad & Tobago	Abroad	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	At Home	379.2	516.2	298.9	355.4	999.3	729.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Trinidad & Tobago		372.6	521.0	295.7	356.3	999.6	731.9	379.2	654.3	776.8	684.3	583.1	972.7	598.7	512.7	830.0	112.9	112.7

Source: Central Banks

**Table 9B:
Portfolio Investment (US\$M)**

Countries		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Jan-June 2007	Jan-June 2008
Bahamas	Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(18.8)	(7.2)	(3.1)	(11.8)
	Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
Barbados	Assets	(9.9)	(2.0)	(4.6)	(16.9)	(17.3)	(23.1)	(24.2)	(20.5)	(22.1)	(24.9)	(22.9)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Liabilities	0.9	3.3	n.a.	2.5	(1.4)	(1.5)	(0.2)	0.3	0.2	1.2	(0.2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Belize	Assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(0.2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Liabilities	7.0	6.1	3.5	10.1	10.2	12.5	38.5	113.2	14.9	126.6	75.6	75.4	18.0	(21.4)	79.1	81.20	(0.40)
EC Currency Union		8.3	(2.6)	(16.5)	15.6	23.4	5.4	51.0	70.8	55.5	165.6	151.0	72.5	31.1	21.9	(9.6)	n.a.	n.a.
Guyana	Assets	n.a.	n.a.	n.a.	n.a.	n.a.	(3.9)	7.4	(4.9)	6.5	26.2	27.3	5.6	(17.4)	(15.0)	(95.0)	(47.20)	(5.60)
	Liabilities	3.6	15.8	3.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica	Assets	n.a.	n.a.	n.a.	n.a.	n.a.	(3.9)	(3.7)	(70.0)	(39.3)	351.3	1105.2	1132.5	1406.0	506.4	1768.5	884.26	n.a.
	Liabilities	n.a.	n.a.	n.a.	n.a.	5.7	10.9	8.6	5.9	69.7	155.8	819.6	819.6	1228.8	377.9	1128.1	564.07	n.a.
Suriname	Assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Liabilities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Trinidad & Tobago	Assets	n.a.	n.a.	(7.9)	n.a.	n.a.	(0.4)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Liabilities	n.a.	n.a.	16.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	97*	n.a.	n.a.	n.a.	n.a.	n.a.
Trinidad & Tobago		n.a.	n.a.	n.a.	7.4	(0.4)	(0.4)	(177.5)	(30.0)	(206.2)	(70.1)	(509.2)	(690.1)	(258.2)	(248.9)	(352.7)	(41.00)	(192.8)

* this reflects a slowing down of cash flows to finance construction of two major energy sector projects, namely the Atlantic Liquefied Natural Gas Train IV and the M5000 Mega-Methanol plant.

II represents data for the period January-June

I represents data for the first quarter: January - March

Source: Central Banks

5.2 APPENDIX II

CENTRAL BANK STATEMENTS ON THE FINANCIAL CRISIS

- ❖ CENTRAL BANK OF ARUBA: “The Global Financial Crisis and the Aruban Economy” 9th Oct 2008
<http://www.cbaruba.org/cba/readBlob.do?id=1228>
- ❖ CENTRAL BANK OF THE BAHAMAS: “Implications of the Global Credit Crisis for the Bahamian Economy” 29th Sept 2008
<http://www.centralbankbahamas.com/download/003072600.pdf>
- ❖ CENTRAL BANK OF BARBADOS: “Comments by Governor of the Central Bank of Barbados on the Current Turbulence in the US Financial Markets and the Implications for Barbados”
24th Sept 2008
<http://www.centralbank.org.bb/WEBCBB.nsf/vwNews/899CCA8722E94B92042574CE007CB9E8?OpenDocument>
- ❖ CENTRAL BANK OF BELIZE: “Statement on Global Financial Developments and Implications for Belize” 15th Oct 2008
http://www.centralbank.org.bz/dms20uc/dynamicdata/docs/20081015133229_2.pdf
- ❖ EASTERN CARIBBEAN CENTRAL BANK: “The ECCB Issues Statement on Recent International Financial Market Developments” 8th Oct 2008
<http://www.eccb-centralbank.org/PDF/psa08108.pdf>
- ❖ BANK OF JAMAICA: “BOJ Offers Temporary Lending Facility to Preserve Financial Stability” 15th Oct 2008
http://www.boj.org.jm/news/news_htmls/press_release-temp_lending_facility.pdf
- ❖ CENTRAL BANK OF TRINIDAD & TOBAGO: “Implications of the Current Financial Crisis for Trinidad and Tobago” (address at a TTMA Seminar 24th Sept 2008)
<http://www.central-bank.org.tt/news/speeches/2008/sp080926.pdf>