

CARIBBEAN ECONOMIC PERFORMANCE REPORT ON THE CARICOM REGION

June 2009

CARIBBEAN CENTRE FOR MONEY AND FINANCE

*Established under the joint auspices of the
Central Banks of the Caribbean Community and
The University of the West Indies*



**CARIBBEAN CENTRE
FOR MONEY & FINANCE**





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1.0 EXECUTIVE SUMMARY

The Caribbean's worst fears about the impact of the global economic crisis have not been realised so far, judging from the most recent data on foreign reserves, exchange rate changes, tourist arrivals and inflation. Overall performance remains below comparable periods a year earlier, particularly after August 2008, but the adverse impact has been relatively mild. However, except for the exchange rates, the most recent information on economic performance is three months old or more, and the foreign drivers of Caribbean economic activity have been steadily worsening during that time. Furthermore, there is as yet no sound basis for projecting a turnaround in the global economy, and no one knows how long the world recession will last, how deep it will be and how long it will take to restore world economic growth. When the statistics for the first six months of 2009 are all in, we may find that the Caribbean is already in worse shape than has so far appeared and economic performance will continue to deteriorate until the world economy turns around.

The most recent projections from major financial institutions are for a deepening world economic depression in 2009, with estimates of a decline in world output more severe than was expected at the start of 2009. Rates of unemployment continue to rise in all of the world's largest economies. World aggregate demand continues to fall, and credit demand remains stagnant in spite of massive fiscal stimulus plans announced by all major countries, and relaxed monetary policies which have reduced central banks' effective lending rates to near-zero in the US and UK. The resulting slackening of inflation pressure has brought problems of its own: commodity exporting countries face a loss of earnings and a need for balance of payments adjustment, and some countries may experience price deflation, with an attendant increase in bankruptcies of firms and households whose assets have declined in value relative to the liabilities incurred to acquire them.

Jamaica has been the country most severely affected by the global crisis so far, with significant exchange rate depreciation and some loss in foreign reserves. The exchange rates of Guyana and Trinidad and Tobago have not shown any tendency to depreciate faster since September 2008 when the global economic crisis deepened, compared with their earlier trend. Foreign exchange reserves of Caribbean countries were generally higher in the first quarter of 2009 than for the

same period in 2008, with the exception of Barbados, Jamaica and the OECS countries. However, tourist arrivals were down everywhere except for Jamaica, even though the declines were rather small in most countries. Remittances were down in the first quarter in Jamaica and Guyana compared with the first quarter of 2008, but remittance flows increased in Haiti in the first quarter of 2009, though more slowly than in 2008.

It is symptomatic of the high degree of financial integration within Caricom that the illiquidity of a single financial institution prompted fears of loss and insolvency across the region. The announcement in January 2009 that the Government of Trinidad and Tobago had intervened the CL Financial group was followed by interventions by the Governments of Barbados and the OECS. CL Financial and its insurance subsidiary, Colonial Life Insurance company (CLICO), were obliged to sell large amounts of their portfolio in return for guarantees of liquidity support from the central banks of the countries concerned. There have been no major financial failures or any other major instances of illiquidity in the Caribbean, although banks, insurance companies, pension funds and other financial institutions have incurred losses, and a small subsidiary of the Stanford Group of companies was intervened.

The performance of the more diversified Caribbean economies (Belize, Guyana, Suriname and Trinidad and Tobago) was quite respectable in 2008, with growth rates for these countries ranging from three percent to 6.5 percent. Jamaica was the only one of the more diversified economies where output is estimated to have contracted. With some exceptions, the tourism based economies did not fare so well: output contracted in The Bahamas, and growth slowed in Barbados and some OECS countries. However, a few countries (Antigua and Barbuda, and St Kitts and Nevis, for example) recorded growth rates above the regional average.

Inflation performance up to the first quarter was less favourable than might have been expected: inflation remained relatively high in Jamaica and Trinidad and Tobago, moderate in the Netherlands Antilles, Barbados, and the OECS countries, and low only in The Bahamas and Haiti. Inflation remained in double digits in Jamaica and Trinidad and Tobago in March 2009, and while the rate was lower than a year earlier in Jamaica, in Trinidad and Tobago it remained above the previous year's level. Elsewhere inflation was at moderate levels, except for The Bahamas and Haiti, where inflation was low, and Aruba, where the rate of inflation in January was below the rate in January 2008.

Most countries recorded fiscal surpluses on current account in 2008, and in many cases the surpluses were higher than in 2007. Fiscal savings of two to four percent of GDP were typical. Aruba, Jamaica and the Netherlands Antilles were the only countries with current account deficits. Trinidad and Tobago was the only country with an overall fiscal surplus, but most other countries recorded overall deficits that were smaller in relation to GDP than in 2007. Jamaica and Barbados were the principal exceptions, with deficits of the order of six percent of GDP in each case.

In spite of slowing economic activity, credit growth was quite robust in most countries, in double digits for Barbados, Jamaica, the Netherlands Antilles and Trinidad and Tobago. In most countries liquidity tightened and interest margins widened, but Trinidad and Tobago continued to experience considerable excess liquidity, despite measures by the Central Bank to tighten monetary conditions.

Forecasts for 2009 indicate economic contraction or stagnation of output for almost all countries of the region. Belize, Haiti, Guyana and Suriname are the only countries where some growth is expected in 2009, according to IMF projections (*World Economic Outlook*, April 2009), and those increases are forecast to be modest (less than three percent). Rates of contraction up to almost five percent are projected for all the countries that specialize in tourism services, such as Antigua and Barbuda, The Bahamas, Barbados and St Lucia.

The IMF forecasts a continuing gradual decline in rates of inflation in the Caribbean in 2009, with all countries achieving rates in single digits. Most countries are expected to have low rates of inflation by the end of 2009, with Jamaica and Suriname the only exceptions. Barbados is expected to record a modest deflation of prices.

2.0 GLOBAL ECONOMIC PERFORMANCE AND OUTLOOK

Global economic output is estimated to have increased in 2008, but the climactic collapse of production and exports in leading industrial and emerging market countries in the fourth quarter restricted the rate of growth to about two or three percent. The US, whose aggregate demand and overall dissaving have fuelled the global economy, grew by only about one percent, and US import demand has contracted drastically, with far-reaching effects worldwide. World inflationary pressures were tempered by the slump in output in the industrialised world, with inflation estimated in the region of three percent globally.

Already by mid-2008 the world economy was in deep financial crisis, the roots of which go back to the collapse of real estate prices and the floundering of sub-prime mortgage lenders in the US in 2006. As banks tried to adjust their balance sheets and share values began to decline, liquidity tightened on the world's main securities exchanges in 2007, frustrating banks' attempts to fortify their capital positions. The now weakened banking system was hit subsequently by a fall in consumer spending in 2008.¹

The world economic outlook worsened dramatically on Monday September 15, when Lehman Brothers was allowed to fail, after US official reassurances that the company was sound. The failure of Lehman Brothers triggered worldwide calls on guarantees offered by the insurance giant AIG on purchases of securities issued by Lehman. The US Treasury had no choice but to rescue AIG in order to avoid a breakdown of the international financial system. However, the Treasury decision to make a loan to AIG, which had seniority over private claims in the event that the company were wound up, triggered a 40 percent fall in its share values, overnight. This series of events tripped the US economy into a deep recession, and depressed output worldwide, as the effects spread.²

The US and other industrial countries backed up earlier financial assistance to troubled financial institutions with very large packages that combined injections into the financial system with debt-financed government expenditures designed to sustain employment and arrest falling

¹ El-Erian, Mohamed, "A crisis to remember," *Finance and Development*, Dec 2008.

² Johnson, Simon, "The economic crisis and the crisis in economics," Presidential address to the Association of Comparative Economics, Jan 4, 2009.

aggregate demand. These measures were supported by a continuation of earlier policies of easing monetary policy, which resulted in effective interest rates of near-zero for bank borrowing from the central bank in the US and UK. However, as of the middle of May 2009 these measures had failed to arrest the continuing large scale loss of jobs in the US. As a result, aggregate demand in the US continues to decline, not only because of the loss of income of those without jobs, but also because the entire workforce is saving as much as they can, out of fear of further redundancies and to repair losses in pension funds from the steep decline in stock market values. Employment growth in the US, the essential engine for the revival of global economic output, has not yet been restarted, and the forecasts for 2009 are therefore very uncertain.

There is a consensus among forecasters that world economic output will contract in 2009. The most optimistic expect global output to be about one and a half percent below the 2008 level, but many expect the decline to be in the region of three percent. However, the “*high rates of precautionary saving could lower fiscal multipliers*” (IMF, *World Economic Outlook*, April 2009, page xvii), resulting in a worse than projected outcome. Forecasters share the view that there will be a deflation in consumer prices in the US in 2009, and worldwide inflation is projected to be low.

Interest rates are expected to continue to soften in 2009. No one expects the US Federal Funds rate to be increased from 0.25 percent any time soon; J P Morgan does not anticipate any increase until 2011.³ The IMF expects long-term interest rates in the US to decline from an average of 3.7 percent in 2008 to an average of 2.6 percent in 2009, with a decline from 4.8 percent to 3.5 percent for the euro area, and from 1.5 percent to 1.4 percent for Japan.

The IMF forecasts that all major industrial countries except Japan will be net borrowers from the rest of the world in 2009. Japan’s net lending to the rest of the world is projected to decline from 3.1 percent of its GDP in 2008 to 1.5 percent in 2009. The US borrowing from the rest of the world is expected to fall, from 5.5 percent of GDP in 2008 to 2.8 percent in 2009. Borrowing from the rest of the world is expected to be higher in 2009 than in 2008 in the euro area and the UK, by 0.3 percent in each case, raising the euro area borrowing to 0.9 percent of GDP and the

³ J P Morgan, “US: when will the Fed hike rates again?” Global Markets Watch, April 24, 2009.

UK borrowing to 2 percent of GDP. Canada, which was a net lender to the tune of 0.6 percent of GDP in 2008, is expected to borrow a net amount equal to 0.9 percent of GDP.⁴

Commodity prices, which in December 2008 were down about 55 percent from their peak in July that year, have broadly stabilised since then, fluctuating without showing a persistent trend. On current trend, based on a polynomial fitted to price movements since January 2000, the oil price in 2009 should average between US\$40 and US\$60 per barrel (see

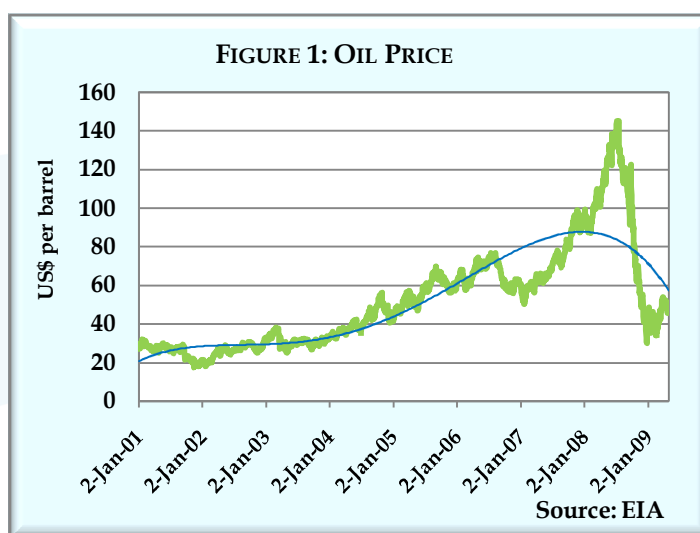


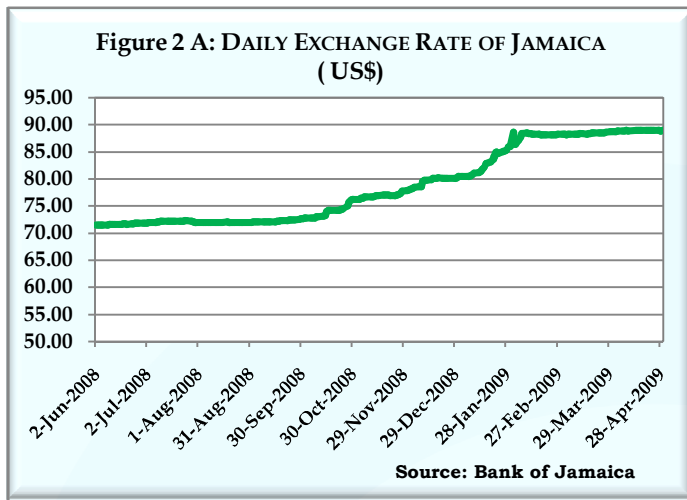
Figure 1). The IMF expects the oil price to stabilise and rise moderately in the second half of 2009, which would result in an average price for 2009 that is about 50 percent lower than in 2008. The Fund projects a fall in the average price of metals of 45 percent, comparing 2009 with 2008, and declines of 19 percent for food and 22 percent for agricultural raw materials over this period. Aluminium prices fell 10 percent in the first quarter.

World tourist arrivals increased by two percent in 2008, but there was a marked contrast between the performance up to August, when arrivals continued to increase at a pace only slightly below the previous trend, and the rapid decline in numbers from September onwards. The UN World Tourism Organisation projects that arrival numbers in 2009 will be unchanged from 2008 at best, and a few percent lower than in 2008 at worst.⁵

⁴ WEO, page 216.

⁵ World Tourism Barometer, January 2009, page 1.

2.1 THE IMPACT ON THE CARIBBEAN

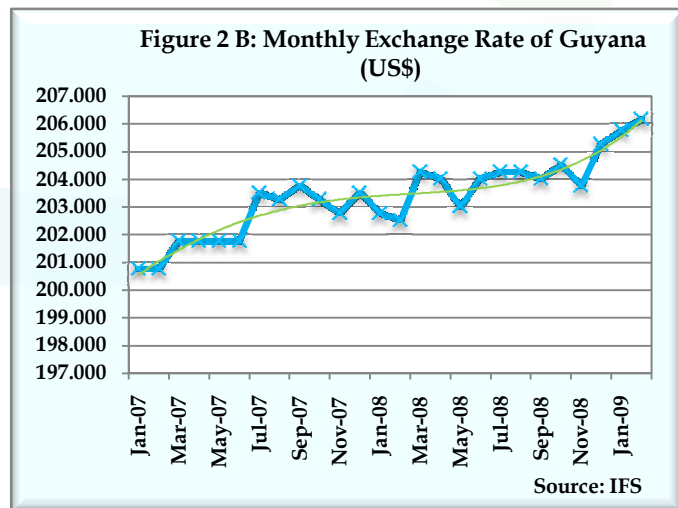


The most up to date indicators show that Jamaica is the country most seriously affected by the global crisis, with other Caribbean countries showing relatively milder impact. The Jamaican exchange rate depreciated severely in the fourth quarter of 2008, and the Bank of Jamaica lost foreign reserves, even though domestic interest rates were sharply increased. Foreign reserves

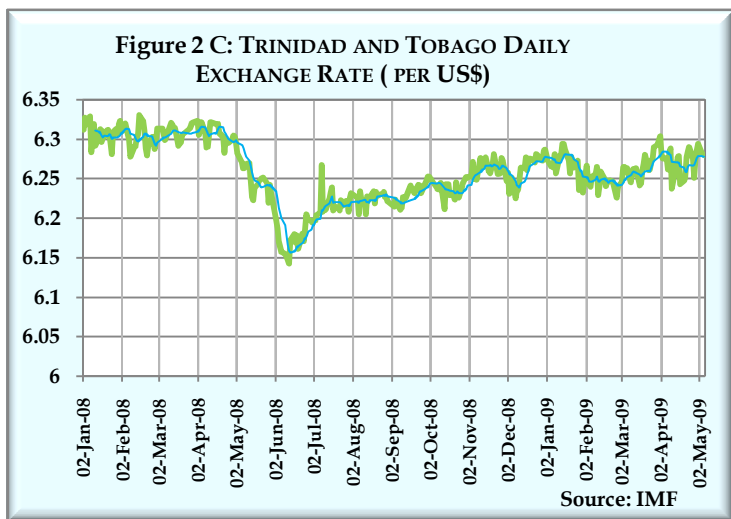
declined in Barbados and the OECS, but other countries registered increases in reserves. Tourist arrivals fell in most countries of the region, especially since the fourth quarter of 2008, but the most recent figures suggest that the declines have been relatively mild to date.

The Jamaican exchange rate depreciated from about J\$72 per US dollar at the beginning of August 2008 to about J\$88 in early February 2009, but since then the rate has remained roughly the same, ending the month of April at J\$89 per US dollar. The Bank of Jamaica intervened to moderate the rate of depreciation, resulting in a loss of foreign exchange reserves of about US\$500 million in September 2008. The central bank also acted to drive up the Treasury bill rate, from about 15 percent in August to almost 25 percent at the end of the year.

The pattern of gradual erratic depreciation of the Guyana dollar remains little changed, and the value of the Guyanese dollar remains at half of one US cent. There was no evidence of sustained pressure on the country's foreign exchange reserves, which ended 2008 at about US\$350 million, some



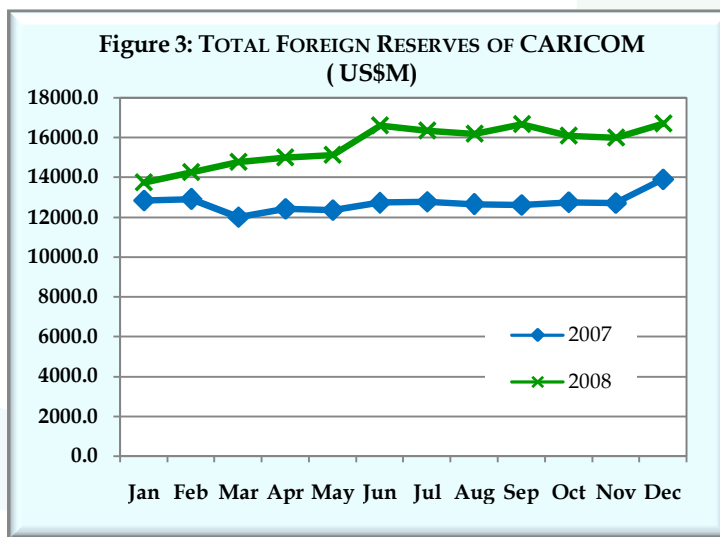
US\$40 million higher than at the end of 2007. However, in October the Guyanese Treasury Bill rate rose from 3.94 percent, a rate which had been maintained since mid-2007, to 4.19 percent, where it has remained since.



The US dollar value of the Trinidad and Tobago dollar has been drifting downward since July 2008. The currency had lost about 5 TT cents by end-December, and it has lost another 3 cents since. Although the Central Bank of Trinidad and Tobago intervened to supply foreign exchange liquidity from time to time, the foreign exchange reserves continued

to increase, reaching almost US\$10 billion in February 2009, US\$1.5 billion higher than in February 2008. The T&T Treasury bill rate has remained little changed since the end of 2007.

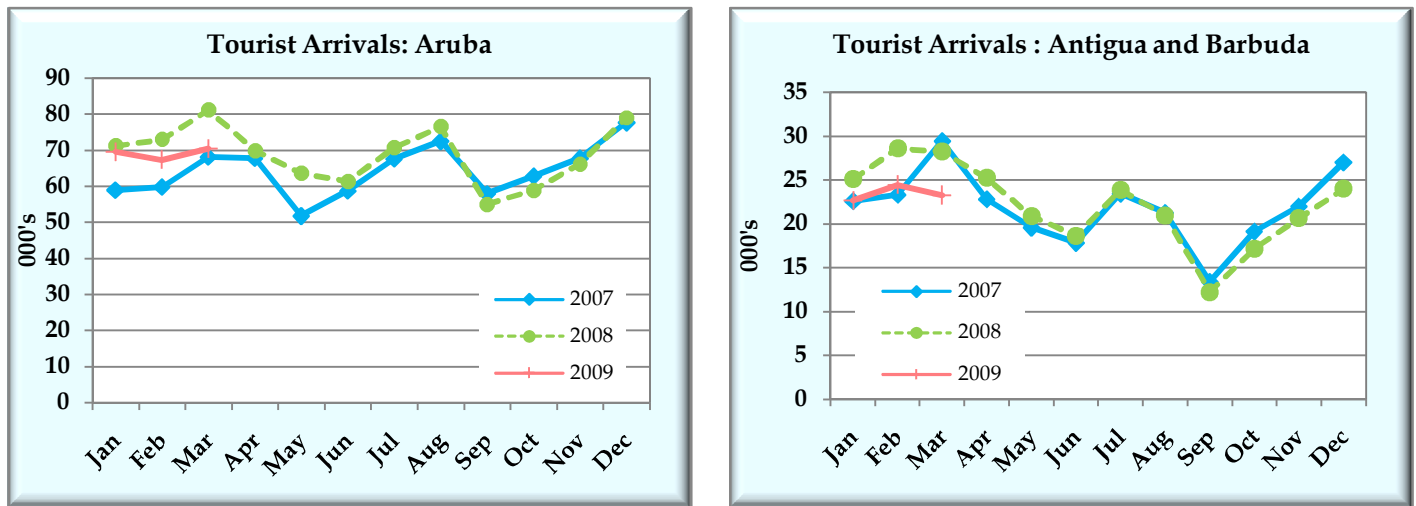
Among the countries with fixed exchange rates, only Barbados and the OECS countries suffered losses of foreign exchange reserves, up to the latest available data. In February 2009 the foreign exchange reserves of Aruba, The Bahamas, and Belize were all significantly higher than for a year earlier, while the Netherlands Antilles recorded an increase for December 2008, compared to the end of the previous year. In the OECS foreign exchange



reserves declined in the fourth quarter of 2008, and in January 2009 they remained about US\$40 million less than for January 2008, at about US\$740 million. Barbados suffered significant foreign reserve losses, with reserves at the end of January 2009 at US\$967.2 million, US\$236.4 million below the level a year earlier.

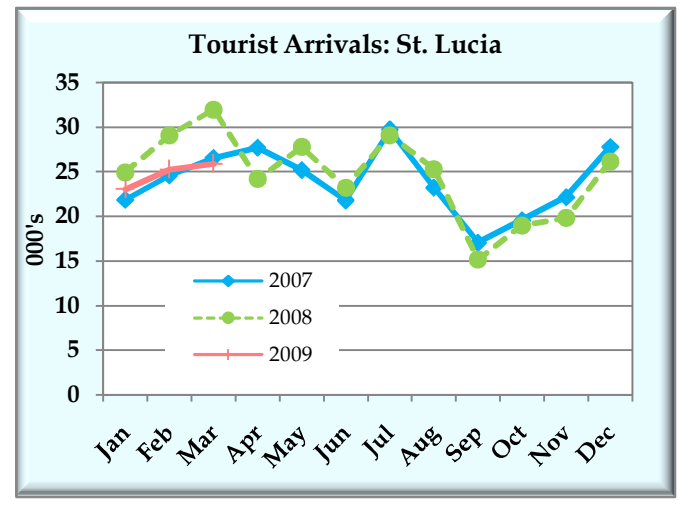
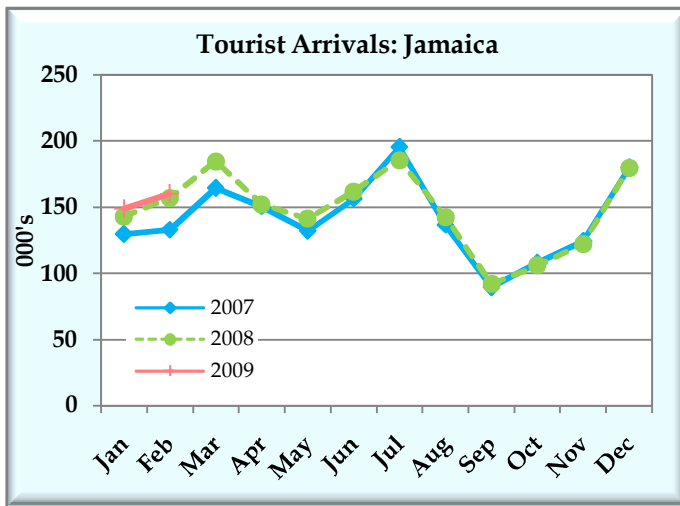
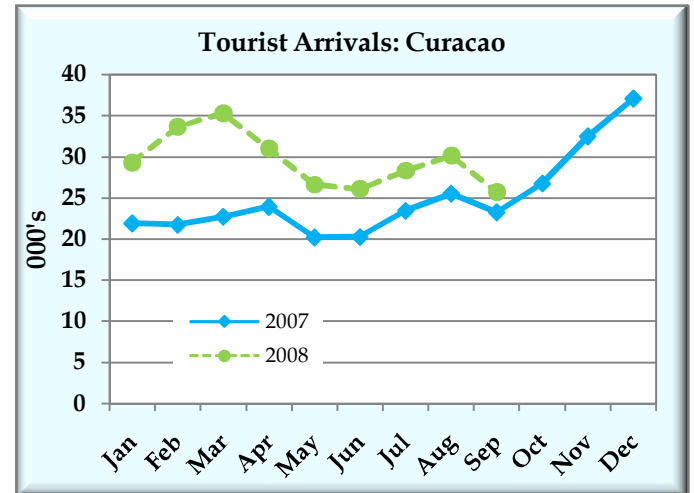
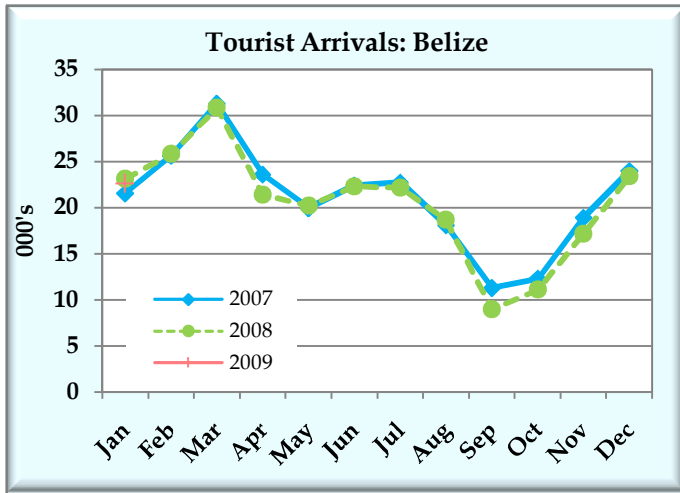
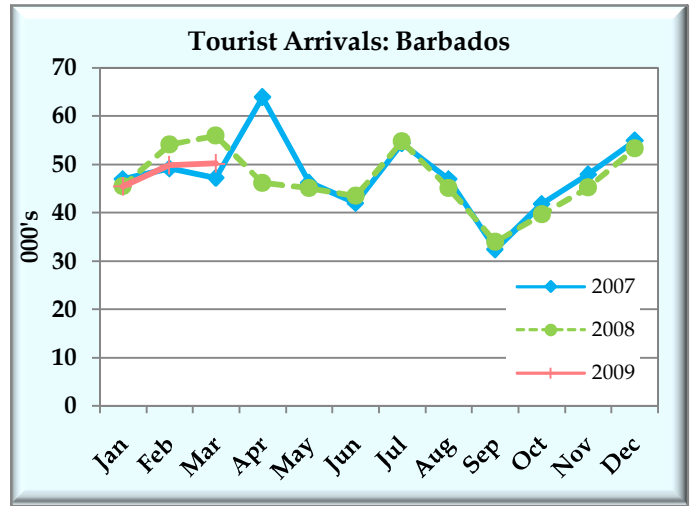
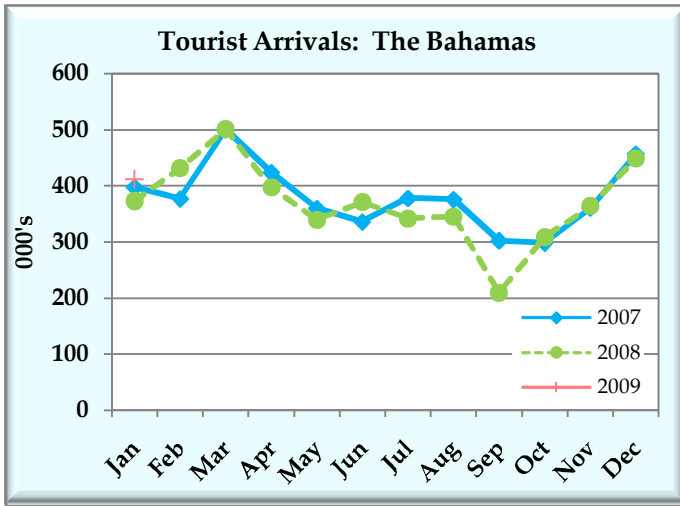
Tourist arrivals to the main Caribbean destinations began to fall below comparable levels a year earlier in August-September 2008. Antigua and Barbuda were the worst affected, with arrivals with a monthly decline of between 5 and 10 percent from August 2008 through March 2009, compared with the same months a year earlier. Barbados, Belize, Grenada and St Lucia suffered more moderate declines, around two to three percent, in the fourth quarter of 2008 and the first quarter of 2009. Jamaica bucked the trend, with arrivals in the fourth quarter of 2008 at about the same level as in the fourth quarter of 2007, and an increase in January 2009 of about five percent.

FIGURE 4



Source: Caribbean Tourism Organisation

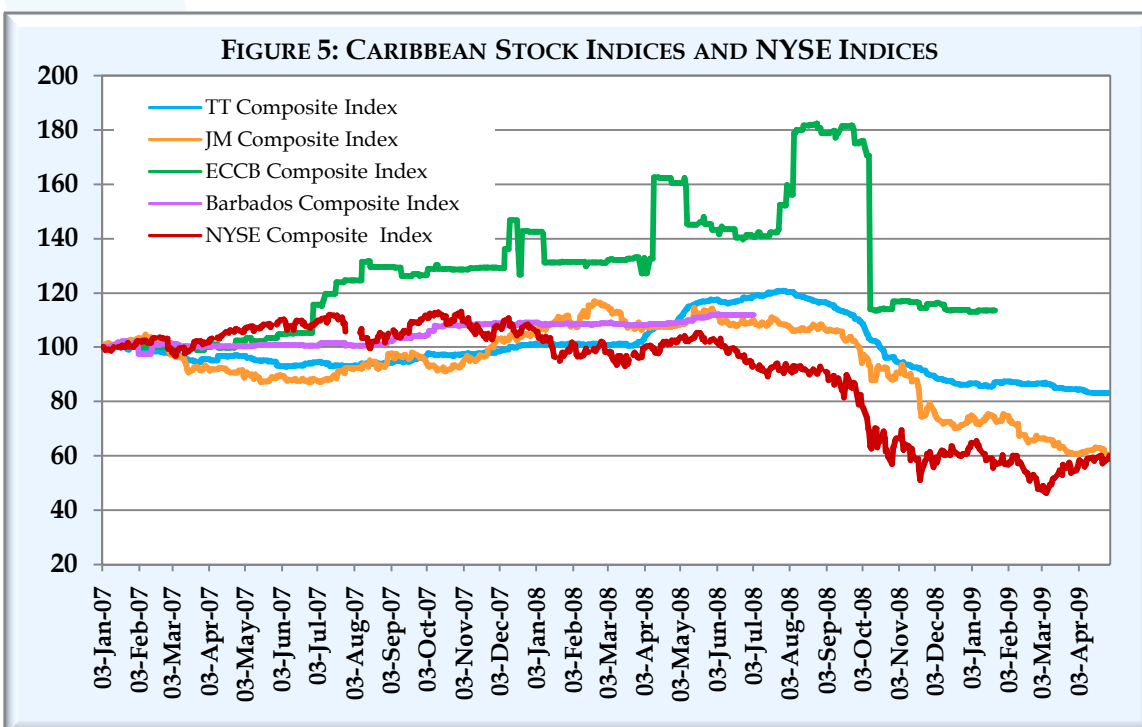
FIGURE 4



Source: Caribbean Tourism Organisation

Remittances are of vital importance for the Jamaican balance of payments, accounting for about 60 percent of current account inflows in 2007. After increasing by about five percent per month up to September 2008, compared with 2007, remittances fell by up to 10 percent a month, to the end of the first quarter of 2009. In Guyana, where remittances account for about half of annual foreign receipts, there was a marginal decline in 2008 and the first quarter of 2009, largely from other Caribbean countries. In Haiti, where remittances are equivalent to 27 percent of GDP, remittances have continued to grow, but more slowly than in 2007.

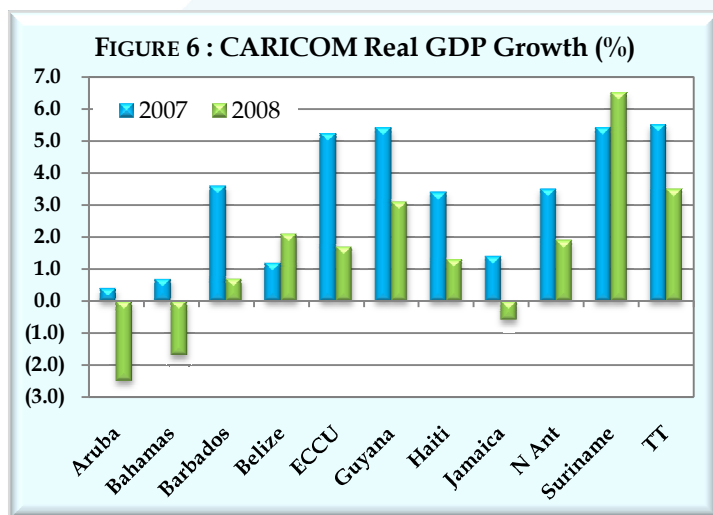
There has not yet been a return of confidence in regional stock exchanges, and the indices have continued to slide, even though in April the New York Stock Exchange index recovered from the most recent bout of losses in February 2009. Compared with the situation at the beginning of 2007, the Jamaican exchange, the region's oldest and most active, has fallen by as much as the NYSE. The decline of the Trinidad and Tobago exchange index has been less rapid in the January-May 2009 period than for the last quarter of 2008. The Barbados index declined sharply in September and October 2008, and has continued to slide gently downwards since then. Trading in the Eastern Caribbean Stock Exchange is very thin, and the market is characterized by abrupt changes, illustrated by the one-time 50 percent fall in the value of the index in September 2008.



3.0 REGIONAL ECONOMIC PERFORMANCE

3.1 ECONOMIC GROWTH

The pace of economic activity in the Caribbean slowed to an estimated average of 1.6 percent in 2008 compared to average growth of 3.7 percent recorded in 2007. Economic activity accelerated to 2.1 percent and 6.5 percent in Belize and Suriname respectively. In contrast, Jamaica, The Bahamas and Aruba experienced contraction of 0.6 per cent, 1.3 per cent and 2.5 per cent respectively in 2008. While growth was recorded in other jurisdictions, economic



activity slowed when compared to 2007. Marginal growth of 0.7 percent was recorded in Barbados compared to a performance of 3.6 percent in 2007. Guyana and Trinidad and Tobago posted modest performances of 3.1 and 3.5 percent respectively, relative to an outturn of 5.4 and 5.5 percent in 2007. Real GDP growth slowed to 1.9 percent and 1.3 percent in the

Netherlands Antilles and Haiti, while the Eastern Caribbean Currency Union recorded average growth of 1.7 percent.

The contraction in The Bahamas is due mainly to a decline in output in the tourism sector which accounts for approximately 50 percent of GDP. Total stop over visitors declined by 4.3 percent in 2008. Moreover, the decline in visitors from the largest stopover market (the United States) stood at 6.9 percent, reflecting the impact of uncertainty as a result of the financial crisis in that market. The performance of the Aruba economy reflected slower growth in stay over visitors in 2008 when compared to 2007. Total stay over visitors increased by 7.1 per cent in 2008 reflecting growth of 15 per cent in the first six months in contrast to a decline of 0.04 percent for the second half of 2008.

The contraction of 0.6 percent in the Jamaican economy can be linked to weaker external and domestic demand as a result of the global financial crisis. The impact of tropical storm Gustav

also contributed to the decline in economic activity. Agriculture, forestry and fishing (5.1%), Manufacture (1.2%), Construction (5.5%) and Transport, Storage and Communications (2.1) all recorded declines in value added in 2008. These performances were partially offset by growth in value added in Finance and Insurance Services (1.5%) and hotels and restaurants (2.7%).

Real GDP growth in Trinidad and Tobago slowed to 3.5 percent in 2008 relative to 5.5 percent in 2007. This performance reflected marginal growth in the energy sector of 0.4 percent compared to 1.7 per cent increase in 2007. The rate of growth of output in the non-energy decelerated to 4.8 per cent relative to 7.7 percent in 2007. Crude oil production fell by 4.5 per cent compared to output in 2007, while natural gas output fell by approximately 1 per cent. Performances within the non energy sector were led by hotels and restaurants (22.7 %), finance, insurance and real estate (8.8%) and agriculture 8.6%).

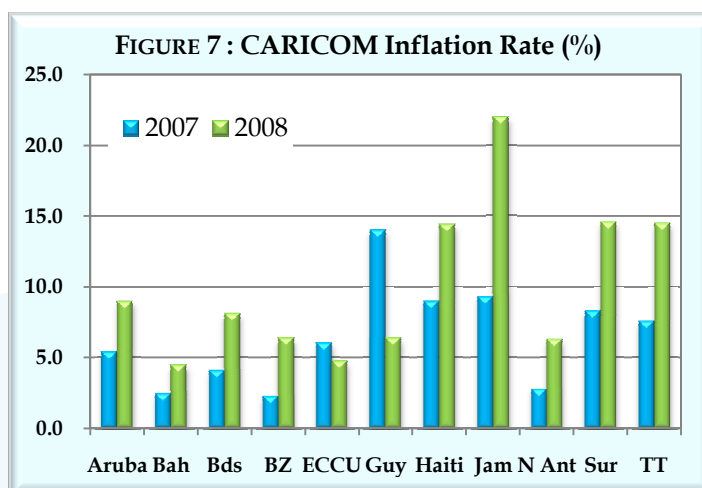
The growth performance in Barbados was influenced by declines in value added for the hotel and restaurant sector (1.7%), construction (3.1%) and sugar (6.9%). This was offset by increases in output in the wholesale and retail and banking and finance sectors. Total stop over arrivals declined by 0.9 percent when compared to the outturn in 2007.

In the Eastern Caribbean Currency Union, the economic outturn was influenced by growth in value added in the construction sector (4.0%), agriculture (4.3%) and communications (2.9%). These performances were moderated by a fall in value added in the hotel and restaurant sector of 2.2 per cent and a slowdown in construction activity.

3.2 INFLATION

Inflationary pressures mounted within the region in 2008, as a result of an escalation in the global prices of major commodities such as wheat, corn, and oil. Oil prices peaked at U\$147 dollars per barrel in July 2008, while futures contracts for corn, wheat and soybeans ended at prices significantly higher than their associated spot price for most of 2008. The price increases within the global market resulted in some level of inflationary pressure in the region. All countries, with the exception of the Eastern Caribbean Currency Union witnessed an increasing rate of inflation within their domestic market in 2008. The inflation rate ranged from 4.5 per

cent in the Bahamas to 22 per cent in Jamaica. High inflation was recorded in Suriname (14.6%), Trinidad and Tobago (14.5%) and Haiti (14.4%). Barbados, Belize, Netherlands Antilles and Aruba registered moderate rates of inflation of 8.1 per cent, 6.4 per cent, 6.3 per cent and 9.0 per cent respectively. The inflation rate for the Eastern Caribbean Currency union, stood at 4.8 per cent down from 6.1 per cent in 2007.



A significant increase in the price of food is the major factor leading to accelerated levels of inflation within the region. The year on year comparisons for the food sub index rose by approximately 48.0 and 30.6 percent in the Bahamas and Trinidad and Tobago respectively. In Guyana, the food sub index grew by 11.6 percents. Aruba, Barbados, and the ECCU experienced moderate increases in the food sub index of 11.1 per cent, 7.5 per cent and 9.1 per cent respectively. The value of the food sub index more than doubled in Belize during 2008.

In Trinidad and Tobago, high food prices were moderated by a small decline in the transportation sub index of 5.8 per cent and 5 per cent increase in the housing sub index, but inflation reached 14.5 percent in 2008 compared to 9.7 percent in 2007. Higher inflation in the Bahamas during 2008 was due mainly to the rising cost of imported food and higher fuel prices during the first half of the year.

Inflation in Jamaica for 2008 was largely driven by increases in the price of three sub indices; food, non alcoholic beverages (24.0%), miscellaneous goods and services (17.7%) and transport and housing (9.6%). These increases largely reflect the impact of increases in the prices on commodities in the global environment. Movements in the consumer price index of Barbados were influenced by an increase in the food, transportation and housing sub indices of 10.5 per cent, 6.5 per cent and 2.5 per cent respectively. Guyana registered an inflation rate of 6.4 percent reflecting significant increase in the food and housing sub indices and a decline in the transportation sub index.

3.3 LABOUR MARKET

The unemployment rate increased marginally to 8.1 per cent in Barbados, while it declined to 8.2 per cent and 4.9 per cent in Belize and Trinidad and Tobago respectively. Wage indices reveal an increase in the average wage rate in Guyana and Trinidad and Tobago.

3.4 FISCAL BALANCE

3.4.1 Current Fiscal Account

All countries except Aruba, Jamaica and the Netherlands Antilles run current fiscal surpluses in 2008 and with two exceptions; the current accounts were healthier than in 2007. The current account surplus for Barbados increased by 19 per cent to BDS\$137.7 million in 2008. This represents approximately 2 per cent of GDP in fiscal savings. In the Bahamas and Belize, the current surplus increased more than six fold to BAH\$48.3 million and BZ\$110.6 million, respectively. The fiscal savings for Belize represent approximately 4 per cent of GDP. The current balance for Trinidad and Tobago more than doubled in 2008, representing 14.1 percent of GDP compared to 9.2 percent fiscal savings in 2007. During 2008, the current balance for Guyana deteriorated to less than half the level in the previous year, representing 2.7 percent of GDP compared to the healthy savings of 7.9 percent of GDP in 2007. Also, fiscal savings for the ECCU declined by 74.4 percent in 2008 to EC\$77.5 million. This represents a mere 0.6 per cent of GDP relative to savings of 2.5 per cent of GDP in 2007.

In Jamaica, the current deficit widened by over J\$134 billion to reflect a deficit of 2.2 percent of GDP for 2008. The current deficit for the Netherlands Antilles improved to \$100.4 million, down from \$181.0 million in 2007. In Aruba the current deficit fell by 68.1 percent to \$Af15.3 million representing 0.3 percent of GDP.

During 2008, the rate of increase in current revenue outpaced the growth in current expenditure for the following countries; Trinidad and Tobago, Aruba, Bahamas and Belize. In contrast current expenditure grew at a much faster pace than current revenue in Jamaica and Barbados.

3.4.2 Overall Fiscal Account

All countries except Trinidad and Tobago registered an overall deficit on the fiscal accounts of central government. However, five countries including Trinidad and Tobago recorded improvements on the overall balance of the fiscal accounts. Aruba moved from an overall deficit of \$Afl71.4 million in 2007 to an overall surplus of \$Afl51.4 million in 2008. The Bahamas experienced an improvement of 15.9% on the overall deficit to B\$186.6 million in 2008. The Eastern Caribbean Currency Union witnessed a small reduction in the overall deficit of 4.9 per cent representing 3.5 percent of GDP.

COUNTRY	FISCAL INTERVENTION
Bahamas, The	Key infrastructure projects have been fast-forwarded and the borrowing has been increased to maintain employment and aggregate demand and would lead to an above trend expansion of the fiscal deficit and higher, but sustainable debt levels.
Barbados	Tax exemptions for essential consumption items. Increased capital transfers and subsidies for educational institutions and public infrastructure agencies.
Belize	Taxes on fuel were cut to dampen the high cost of living. This should lead to deterioration in the fiscal position.
Guyana	Reduction of excise tax on fuel products and establishment of a zero rate of the value added tax for a list of basic consumption goods. Increase of the threshold for the personal income tax. Renewed efforts to secure and conclude debt relief agreements and keep external line of credit open.
Jamaica	New loans contracted with multilateral agencies for social and economic development purposes. Implementation of the economic stimulus package that included tax cuts and low cost loans for business, manufacturing and tourism activities.
Trinidad and Tobago	In the face of a shortfall in projected revenue given the decline in energy prices, the government has cut current spending and postponed some non-essential investment projects, but still allowing for a fiscal deficit of 1.3% of GDP for fiscal year 2008/9 to sustain economic activity.
ECCU	Engage in targeted Public Sector Investment programmes to stimulate economic activity; Maintain the level of ongoing economic activity by supporting the tourism industry in their cost reduction and marketing strategies.
Antigua	Approached the Caribbean Development Bank with a view toward accessing a policy-based loan of EC\$82 million to augment government revenues.
Source: UNECLAC, Preliminary Overviews of the Caribbean 2008-2009.	

The overall surplus in Trinidad and Tobago increased significantly to TT\$11746.1 million in 2008. This performance was mainly due to higher energy revenues during the first half of 2008. Guyana recorded a moderate fall in the overall deficit of 9.2 per cent or 5.5 percent of GDP.

Barbados and Jamaica registered some deterioration in the overall balance of the fiscal accounts. Despite the accumulation of fiscal savings on the current account, the overall deficit for Barbados increased by more than B\$300 million in 2008 to represent 5.9 per cent of GDP compared to 2.5 per cent in 2007. The widening of the fiscal deficit was mainly due to increases in transfers and subsidies to quasi-government institutions which were not offset by significant

increase in government revenue. In the case of Jamaica, the overall deficit grew by approximately 53.8 per cent in 2008 and stood at 5.5 per cent of GDP up from 4.3 per cent in 2007. Marginal improvements in the overall deficits were noted in Belize (1.6%) and the Netherlands Antilles (1.0%).

3.5 BANKING AND FINANCE

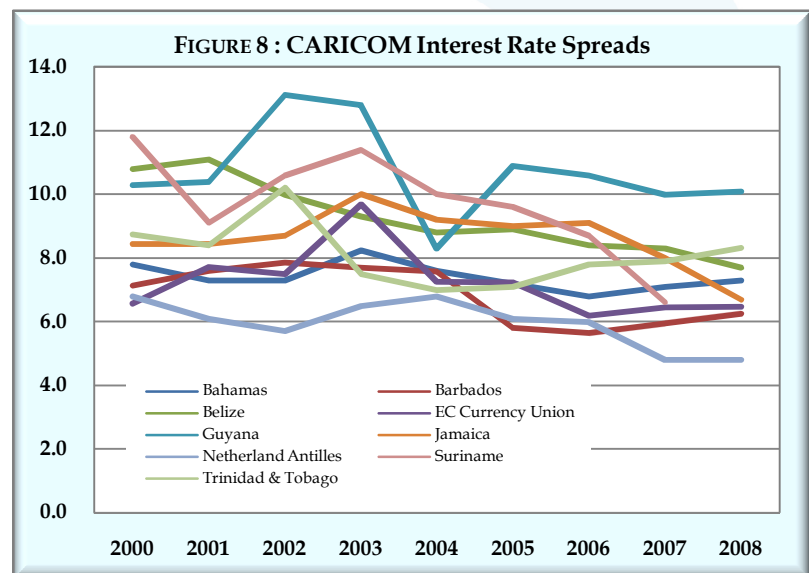
During 2008 all countries experienced growth in credit when compared to the previous year. Total loans outstanding by the banking sector increased significantly in Barbados (11.9%), Jamaica (12.2%), Trinidad and Tobago (12.3%), and the Netherlands Antilles (11.9%). Belize and the Eastern Caribbean Currency Union experienced modest growth in total outstanding banking sector loans of 8.9 per cent and 10.0 percent, respectively. In Aruba and The Bahamas total banking sector loans grew at slower rates of 4.5 per cent and 6.8 per cent respectively.

Barbados posted strong credit growth within the banking system of 11.8 percent compared to a rate of 8.1 per cent in 2007. The ECCU, Jamaica, Netherlands Antilles and Trinidad and Tobago all recorded strong growth in credit of 10.0 per cent, 12.2 per cent, 11.9 per cent and 12.3 per cent respectively. However, these performances did not compare favorably with robust growth in credit posted in 2007. In Aruba growth in loans outstanding by the banking sector increased to 4.5 per cent in 2008 compared to 4.2 per cent in 2007. Modest growth in banking sector loans was recorded in the Bahamas and Belize of 6.7 per cent and 8.9 per cent respectively, in contrast to faster growth of 7.9 and 15.0 per cent respectively in 2007.

The level of US dollar deposits within the banking system declined for all countries except Trinidad and Tobago and the Netherlands Antilles. This may have reflected withdrawals by nonresident depositors to fund activities in more mature financial jurisdictions. US dollar deposits increased by 32.2 per cent and 25.2 per cent in Trinidad and Tobago and the Netherlands Antilles respectively. Total US dollar deposits declined by 22.4 per cent in Barbados, 23.5 per cent in Belize and 21.6 per cent in Guyana. Marginal declines of 2.3 per cent and 0.8 per cent were recorded in Aruba and the Eastern Caribbean Currency Union respectively. In Jamaica total US dollar deposits within the banking system declined by 7.9 percent in 2008 to about \$1.6 billion.

The average interest rate spread increased in Trinidad and Tobago, Barbados and Bahamas by 40, 20 and 30 basis points respectively. Belize and Jamaica registered a fall of 60 and 130 basis points in the average interest spread for 2008. Average interest spreads remained unchanged in the Netherlands Antilles (4.8%) and the ECCU (6.5%). A marginal increase in the average interest rate spread of 10 basis points was noted in Guyana for 2008 (See Figure 8).

Monetary conditions varied across countries, with most countries experiencing tight liquidity conditions, while the concern for the monetary authority in Trinidad and Tobago was a persistent liquidity overhang. Higher net fiscal injections and an accumulation of funds arising from the sale of RBTT to Royal Bank of Canada contributed to this liquidity. The Central Bank utilized a number of monetary policy instruments to tighten monetary conditions. The Repo rate was increased three times during 2008, a total increase of 75 basis points, to reach 8.75 per cent in December 2008. The Central Bank also raised commercial banks' cash reserve requirement ratio three times in 2008 to reach 17 per cent in December up from 11 per cent in January. A liquidity absorption bond of \$TT 1.2billion was issued by the Central Government in 2008.



In Jamaica, unfavorable reports from rating agencies regarding its level of credit worthiness prompted a decline in the price of the country's bonds on the international market, triggering margin and collateral calls. The deterioration in the credit rating for Jamaica prompted international suppliers to reduce the limits associated with lines of credit and trade credit to resident Jamaican financial and other business institutions. This resulted in increased the demand for foreign exchange. These demand factors coupled with a decline in foreign exchange flows from tourism and remittances significantly increased pressure in the foreign exchange market. This pressure contributed to the exchange rate depreciation. In the domestic market,

activity on the interbank market became more restricted as financial institutions reduced their exposure to each other given tightening global credit conditions. This decision came as a result of reduced access to liquidity on the international market and greater calls to increase collateral to support decreasing bond values on international repurchase markets. Thus, domestic commercial banks which were liquid preferred to maintain their position rather than extend loans to their peers. This resulted in higher interest rates and higher financing costs. The Bank of Jamaica responded to those challenges using a number of measures. These included;

- The establishment of a special loan facility in foreign currency for securities dealers and deposit taking institutions in October 2008.
- Increasing interest rates across the spectrum of open market instruments
- Increase in the statutory cash reserve requirement from 9 per cent to 11 percent in December 2008.

Box 1: CLICO LIQUIDITY CRISIS

On January 30, 2009 the Central bank of Trinidad and Tobago and the Government of Trinidad and Tobago announced a bailout package for CLICO Life Insurance Company and CLICO Investment Bank (CIB) and Caribbean Money Market Brokers (CMMB) in an effort to ensure sufficient liquidity was available to these firms and to guarantee stability of the financial system.

The Governor of the Central Bank noted that an unusually high level of withdrawals from CIB and CMMB had resulted in severe liquidity shortages and prompted a request by CLICO's chairman to request assistance from the Central Bank. The rescue plan for the financial institutions involved the following;

- The CBTT took control of the assets and liabilities of CLICO Life Insurance, CIB and CMMB. Third party assets and liabilities of CLICO Life and CMMB would be transferred to First Citizens Bank, while CIB would be wound up. The liabilities would be matched by resources from sale of CIB's assets and CBTT would provide short term liquidity to ensure liabilities are serviced. Subsequently the banking license of CIB would be revoked.
- CL Financial (the parent company) would provide additional resources from the sale of other assets to assist in funding the Statutory Fund deficit.
- CLICO will divest its 55 percent share stake in Republic Bank and its share in Methanol Holdings Trinidad Ltd.
- The Government and Central Bank ensure a change in the business model and the governance structure, including the replacement of the Board of Directors.
- The Government of Trinidad and Tobago also took over the operation of British American life Insurance in order to avert any further financial distress.

Since the formal intervention occurred in January 2009, CLICO Life Insurance has experienced liquidity pressures in other jurisdictions within the Caribbean including; the Bahamas, Guyana and Barbados. Caribbean governments in April 2009 pledged further liquidity support to the financial institution. US\$80 million is earmarked for the liquidity fund. Of this amount, US\$50 million has been diverted from the Petroleum subsidy fund which was provided by the Trinidad and Tobago government to other Caribbean governments in 2004. Other contributions include; Eastern Caribbean Currency Union (US\$10 million), Barbados (US\$5 million) and Regional and International Institutions (US\$15 million).

- Establishment of an intermediation facility to facilitate the flow of credit in the system in November 2008. This facility allows for greater access to the interbank market via a guarantee provided by the Bank of Jamaica. Funds are placed by banks with the BOJ and the BOJ onlends these funds to other market participants who require liquidity support.

The liquidity position of the commercial banking system in the Eastern Caribbean Currency Union tightened during 2008. There was some deterioration in the net liquid asset position of the commercial banking system, and the loans to deposit ratio. In Barbados, liquidity within the domestic banking system tightened during 2008, reflected by a fall in the liquid asset ratio.



BOX 2: FINANCIAL INTEGRATION IN THE

Worrell and Jhinkoo (2009)* provide evidence of strengthening financial integration in the Caribbean, in spite of the lack of progress in implementing the provisions of the Revised Treaty of Chaguaramas (2001). They examined (1) ownership patterns of major firms, all of whom operate across several markets; (2) the flows of capital across borders within the region; (3) share price correlations for firms cross-listed on regional exchanges and (4) evidence from interest rate convergence in the financial sector.

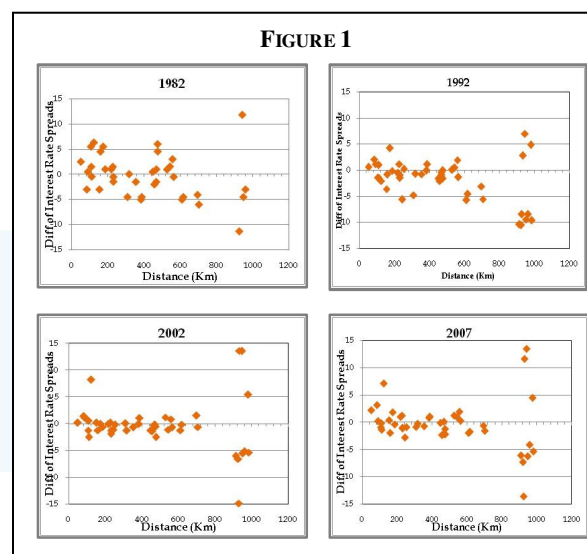
There are approximately 360 bank branches located throughout the Caribbean, of which 37.1% are owned by Scotiabank and 22.5 % by Republic Bank Limited and 21.9 % by First Caribbean International Bank. Each operates a network which links the entire region. Non-financial firms also have an expansive network of branches and associate companies within the region. Evidence from firms cross listed on the stock exchanges of Barbados, ECCU, Jamaica and Trinidad and Tobago shows that there is a tendency for integration for the Jamaica and Trinidad and Tobago Stock Exchanges, but neither is strongly linked with Barbados and the ECCU. Table 1 shows the correlations of the markets.

Table 3:
Correlation of The Cross Listed Firms on the Barbados , Jamaica and Trinidad and Tobago Stock Exchange

Companies		Bds	ECCU	Jam	TT
FCIB	Bds	1	0	0.82	0.58
	Jam	0.82	0	1	0.72
	TT	0.58	0	0.72	1
Grace Kennedy Ltd.	Bds	1	-0.82	0.92	0.88
	ECCU	-0.82	1	-0.84	-0.81
	Jam	0.92	-0.84	1	0.94
JMMB	Bds	1	0	-0.54	0.01
	Jam	-0.54	0	1	0.68
	TT	0.01	0	0.68	1
Sagikor Financial Co.	Bds	1	0	0.44	0.11
	Jam	0.44	0	1	0.80
	TT	0.11	0	0.80	1
TCL	Bds	1	-0.73	-0.5	-0.03
	ECCU	-0.73	1	0.5	0.26
	Jam	-0.5	0.5	1	0.82
	TT	-0.03	0.26	0.82	1

Three indicators of interest rate convergence were used to measure financial integration:

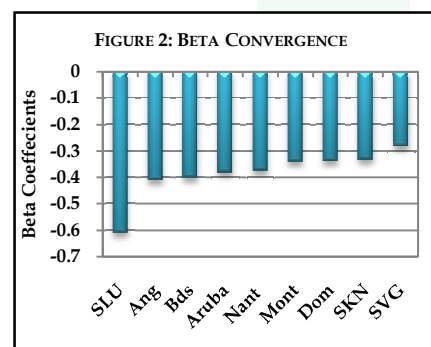
- (1) Figure 1 shows that over time there is a tendency for the interest rate spreads to cluster more closely, for countries located close to each other.
- (2) Using a test of the dispersion of interest rate spreads among sub groups within the Caribbean, a group of



countries that are close neighbours showed the greatest trend towards financial integration.

- (3) In an integrating region, the interest rate spread tends to decline in countries with initially high levels of interest rate spreads, as evidence by a negative β coefficient. Figure 2 shows those countries that had a negative β coefficient; the group of close neighbours is among these countries.

The paper found that financial integration is occurring within the Caribbean region, but not at the same pace everywhere, as ownership links appear to be dispersed around



the Caribbean region, but stock exchanges appear to operate independently of each other except for Trinidad and Tobago and Jamaica. Among the fixed exchange rate countries, it shows that close geographical proximity appears to facilitate integration at a faster pace than for countries that are further apart. There has been no noticeable progress in the implementation of the formal arrangements for financial integration embodied in the Revised Treaty of Chaguaramas, which continues to be a serious impediment to integration.

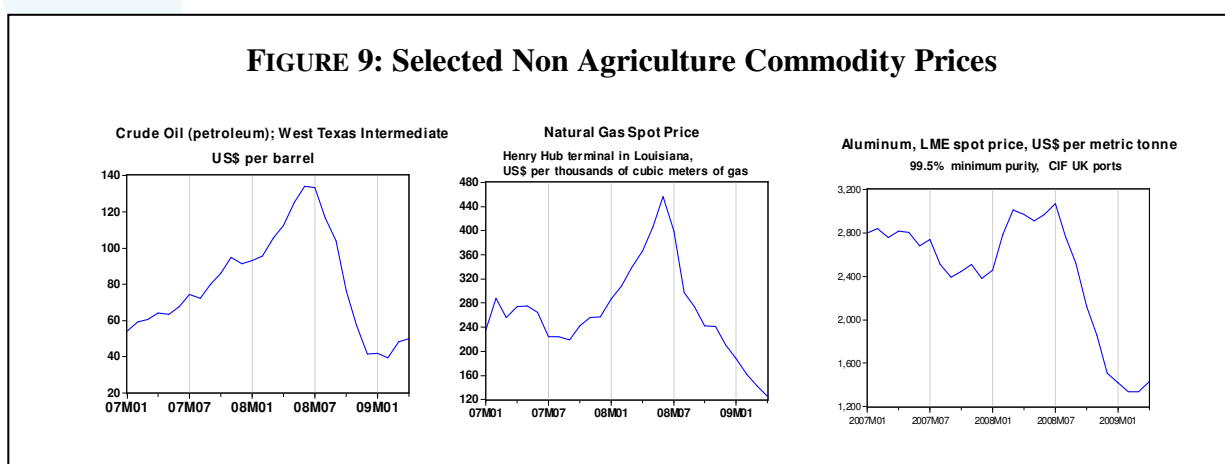
*Worrell and Jhinkoo, 'Formal and Informal Financial Integration in the Caribbean', March 2009

3.6 EXTERNAL ACCOUNTS

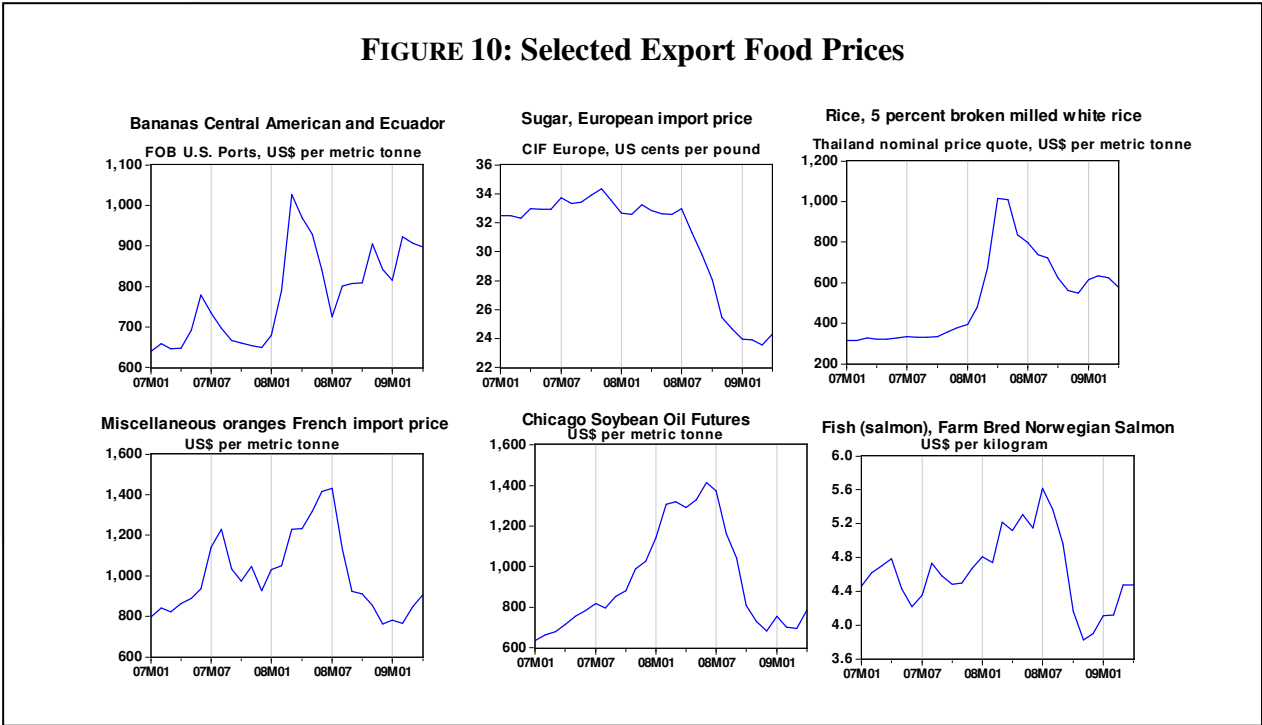
3.6.1 External Current Account

The various CARICOM economies recorded a widespread deterioration in their respective external accounts. Except for the Bahamas where the external account deficit narrowed by 23.9 per cent, the deficit widened in Barbados, Belize, ECCU, Guyana and Jamaica. The deficits were most severe in the ECCU (34.7%), Guyana (25.6%) and Jamaica (21.9%) when expressed as a ratio of GDP. Trinidad and Tobago's surplus on the current account fell by 25.2 per cent to reach US\$3.5 billion (%) in 2008.

The world wide recession largely manifested itself in terms of a collapse in commodity prices and a fall in tourism demand in most countries. The fall in non agriculture commodity prices was more severe than the fall out in agriculture prices. As such, oil prices rose by 44 per cent between January and June 2008 to reach a monthly average of US\$133.93 per barrel, then collapsed to a monthly average of US\$49.8 per barrel by April 2009, close to the level of the first quarter of 2005. The price of natural gas was about a third of its level in June of 2008 (US\$133.93) while the price of aluminium halved by April 2009 when compared to its peak of US\$3,067.5) in July 2008.



The fall in agricultural export prices was less severe and these prices did not always follow the same cyclical pattern as non agriculture commodities. The most severe reductions were with respect to the export prices of soybean oil, rice and sugar, oranges. The export price of soybean oil fell by approximately 80 per cent between June 2008 and April 2009; the price of rice fell by about 76 per cent between April 2008 and April 2009 while the export price of sugar fell by approximately a third by April 2009 following its peak of US\$32.98 per ton in July 2007 and the export price of oranges fell by approximately 57 per cent.



Tourism Source Markets

There were widespread reductions in arrivals to the Caribbean from the US and Eurozone markets in 2008, as visitor arrivals declined in 60 per cent and 45 per cent of these markets respectively. This trend persisted into the first quarter of 2009 as tourist arrivals emanating from the United States and the Euro zone, contracted for most countries. In the category ‘Other’ arrivals to the region increased in 50% of the regional economy in 2008 but only in 14% of the economies for which data were received in the first quarter of 2009. However, only a few countries recorded simultaneous declines across the major source markets of United States,

Canada, Euro zone and the Category “Other”. These countries were Anguilla, The Bahamas, Montserrat and St. Martin. The other destinations recorded mixed fortunes with respect to arrivals from these markets. (See Tables 1 and 2).

The countries that recorded the largest declines with respect to the US market so far in 2009 were Anguilla (21.8%)⁶, The Bahamas (18.0%)⁷, while the largest declines from the Euro zone were with respect to Anguilla (20.4%) and St. Vincent and the Grenadines (19.6%). For 2008, arrivals from the Canadian market were the most encouraging as arrivals increased in 85 per cent of the regional destinations. However, arrivals from Canada declined from for the first quarter of 2009 as only 43 per cent of the countries for which data were available recorded increases in arrivals.

Table 1: Tourism Source Markets in 2008 compared to 2007 (% Change)

	Period	United States	Canada	Eurozone	Other
Anguilla	Jan-Dec	-12.6	-13.36	-17.0	-7.8
Antigua & Barbuda	Jan-Dec	6.8	25.7	-4.5	2.1
Aruba	Jan-Sep	7.0	37.3	9.1	19.6
Bahamas, The	Jan-Dec	-6.9	14.6	7.6	0.6
Barbados	Jan-Dec	-1.6	8.2	0.4	-6.6
Belize	Jan-Dec	-3.2	6.2	0.3	-5.9
Bonaire	Jan-Oct	2.0	25.3	-0.3	8.2
Cayman Islands	Jan-Dec	3.7	6.9	5.0	2.7
Curacao	Jan-Sep	-0.9	11.3	11.4	70.3
Grenada	Jan-Dec	-20.8	3.2	3.0	-2.1
Guyana	Jan-May	-30.9	-16.3	-26.4	-21.6
Jamaica	Jan-Dec	1.6	23.9	-1.5	7.6
Montserrat	Jan-Dec	-8.9	1.8	-1.4	-6.0
Saba	Jan-Dec	-0.2	1.7	6.0	4.2
St. Lucia	Jan-Dec	-4.3	41.0	9.1	-3.8
St. Eustatius	Jan-Jul	-3.8	5.1	9.2	1.0
St. Maarten	Jan-Dec	1.6	5.3	6.6	-7.1
St. Vincent & The Grenadines	Jan-Aug	-12.9	0.2	-9.5	-8.6
Suriname	Jan-Feb	13.3	-8.8	-2.9	-3.8
Trinidad and Tobago	Jan-Jul	6.3	13.3	-18.6	1.6

Source: Caribbean Tourism Organisation

⁶ Represents the % Change for Jan-Feb year to date.

⁷ Represents the % Change for Jan-Jan year to date

Table 2: Tourism Source Markets in the first quarter of 2009 compared to first quarter of 2008 (% Change)

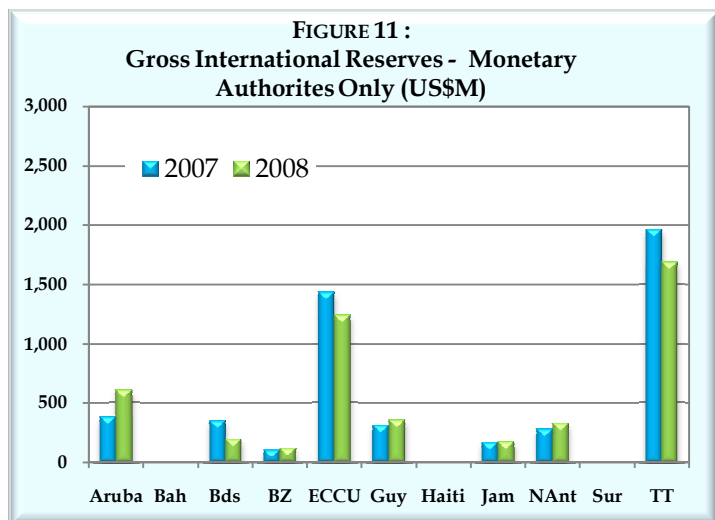
	Period	United States	Canada	Eurozone	Other
Anguilla	Jan-Feb	-21.8	-4.3	-20.4	-24.2
Antigua & Barbuda	Jan-Apr	-5.5	-15.7	-13.4	-27.7
Bahamas, The	Jan-Jan	18.0	-9.6	3.7	-11.2
Barbados	Jan-March	-19.7	14.1	-6.8	-17.4
Belize	Jan-Feb	-8.5	-8.2	2.1	-12.2
Cayman Islands	Jan-Apr	-12.9	-9.6	-9.6	15.1
Grenada	Jan-Mar	-1.4	16.3	-16.7	4.6
Guyana	Jan-Apr	6.1	-3.6	-10.9	-13.7
Jamaica	Jan-Mar	-6.4	27.7	-6.3	-4.7
Montserrat	Jan-Mar	-12.5	-9.7	-14.0	-12.2
Saba	Jan-Apr	-7.9	23.8	9.2	-12.3
St. Lucia	Jan-Apr	-21.4	26.7	-12.1	-2.3
St. Maarten	Jan-Mar	16.6	-15.0	-6.2	-28.8
St. Vincent & The Grenadines	Jan-Feb	-19.6	9.6	-19.6	-5.7

Source: Caribbean Tourism Organisation.

3.6.2 External Capital Account

The performances of the economies with respect to external capital flows were mixed. Capital inflows increased in the ECCU (0.8%), Guyana (28.1%) and Jamaica (58.1%), but it reduced in The Bahamas (4.7%), Barbados (62.3%), Belize (87.9%) while Trinidad and Tobago continued to record an outflow of (63.1%) on the account. In the case of Trinidad and Tobago, the outflow continues to take place largely as a result of private sector outflows, including those of the commercial banks as well as regional bond issues. There was a reversal of capital flows in Aruba as the economy recorded net inflows of US\$476 million in 2008, as opposed to outflows of US\$169 million in the previous year.

3.6.3 Gross International Reserves and Overall Balance

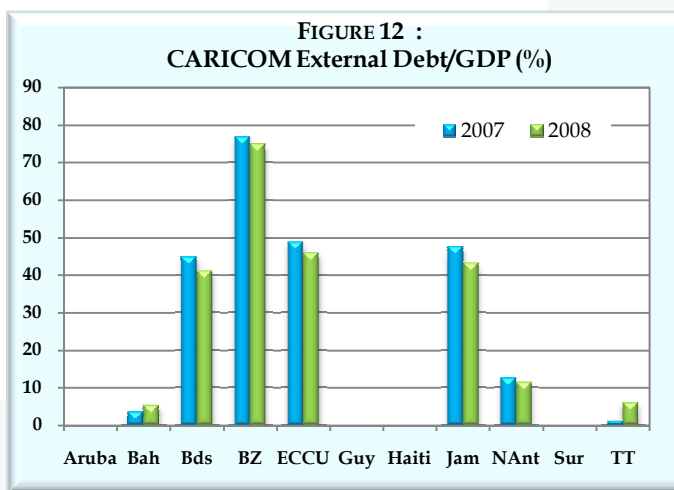


The regional economies recorded mixed performances with respect to gross external reserves. While reserves increased in most countries, reserves declined in Barbados (15.7%), ECCU (0.7%) and Jamaica (5.8%). The decline occurred as capital inflows could not cushion the trade deficit in the ECCU and Jamaica. In the case of Barbados,

there were declines in both current and capital accounts precipitated by the drawdown in gross reserves.

3.6.4 Debt

External debt increased in the Bahamas (32%), Guyana (16%), Jamaica (3.6%) and Trinidad and Tobago (3.7%) at the end of 2008, when compared to the previous year. However, Barbados, Belize, the ECCU and the Netherlands Antilles⁸ reported a marginal reduction in external debt ranging between 0.9 per cent in the case of Barbados and 2.2 per cent in the case of the Netherlands Antilles. The debt to GDP ratios were highest in Belize (74.8%) followed the ECCU (46.0%), Jamaica (43.18%) and Barbados (41.1%). In contrast, the ratios were low in Suriname (11.4%) and in Trinidad and Tobago (0.9%).



⁸ Note the Netehrland Antilles only reported Public Sector Debt.

4.0 PROSPECTS

The global economic recession has impacted negatively on prospects in 2009 for growth of Caribbean economies. The deterioration in commodity prices such as petroleum, natural gas and aluminum has dampened growth prospects for commodity producers such as Trinidad and Tobago, Suriname, Guyana and Jamaica. However, falling petroleum prices have improved prospects for revenue growth and will result in lower production costs for oil importing Caribbean islands. The severe contraction in the United States economy; will result in a decline in visitor arrivals for a number of Caribbean countries; where tourism is the mainstay of the economies. Preliminary data for Jan to March 2009 reveals that total stopover arrivals for all Caribbean countries has declined with the exception of Jamaica which recorded a marginal increase of 0.2 per cent. Total stopover arrivals for the first quarter of 2009 fell by 13.6 per cent, 15.3 per cent and 8.6 per cent in Antigua, Bahamas and Barbados respectively.⁹ The decline in value added for the tourism sector is likely to be more pronounced in The Bahamas, Barbados and the OECS countries. The international Monetary Fund has estimated that Caribbean economies are likely to contract by an average of 0.2 per cent in 2009 compared to the IMF estimate for real GDP growth of 3.0 per cent for 2008. The estimate for real GDP growth in 2010 is 1.5 per cent.

Inflation pressures are likely to ease in 2009 conditional upon continued softening in commodity prices. The IMF projects that inflation for the Caribbean is likely to drop to 4.0 percent in 2009 relative to an estimate of 11.9 percent for 2008. Given the uncertainty regarding the length of the global recession and continued decline in tourism arrivals it is likely that the Caribbean may suffer more job losses as a result of floundering hotel plants and other businesses.

⁹ Data for Bahamas is for January 2009, Data for Antigua is for January to April 2009 and Barbados is for January to March.



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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	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.0	5.4	15.7	(0.4)	(2.1)	0.5	7.4	1.0	0.6	0.4	(2.5)
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)	3.7	5.7	4.3	0.7	(1.7)
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	0.7
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	2.1
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	1.7
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	3.1
Haiti	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(1.0)	(0.3)	0.4	(3.5)	1.8	2.3	3.4	1.3
Jamaica	0.5	2.6	2.4	1.0	2.5	0.2	(1.0)	(1.2)	1.0	0.9	1.3	1.0	3.5	1.4	1.0	2.7	1.4	(0.6)
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(20.00)	(1.40)	(1.90)	0.20	0.40	1.70	1.20	1.00	2.20	3.50	1.90
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	6.5
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	3.5
Weighted Avg. (GDP)	0.1	0.5	0.1	1.2	0.8	0.8	0.7	0.8	1.0	1.4	(0.4)	0.6	1.6	(1.7)	2.2	3.2	3.7	n.a.
Std Dev	3.7	5.2	4.5	2.6	1.7	2.5	2.6	8.6	3.4	5.7	2.5	2.7	4.9	3.6	2.2	3.0	1.9	2.3
Co-eff of Var	28.3	10.7	44.8	2.2	2.1	3.3	3.8	11.4	3.4	4.1	(6.6)	4.8	3.1	(2.1)	1.0	1.0	0.5	n.a.

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	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.0	5.4	15.7	(0.4)	(2.1)	0.5	7.4	1.0	0.6	(0.1)	(1.6)
Tourism	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.
Construction	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.
Sugar	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.
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.
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.	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.
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	0.7
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	(1.7)
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	(3.1)
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	(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	0.7
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	2.1
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	(3.0)
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)	35.2
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	n.a.
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)	(7.4)
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	1.7
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	4.3
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	4.0
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)	(2.2)
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	2.9
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	3.1
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	(4.9)
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	7.8
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	6.1
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	(5.8)
Haiti	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.
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	n.a.
Financing & Insurance Services	(1.0)	8.8	(5.0)	19.6	3.6	3.4	(10.6)	(6.2)	5.2	4.1	5.9	6.3	6.8	2.4	(0.2)	1.7	3.4	1.5
Mining & Quarrying	7.3	(4.1)	1.6	5.6	(5.1)	6.1	4.3	1.8	1.0	(0.3)	2.9	2.1	5.0	2.2	2.8	1.2	(2.7)	1.1
Transport, Storage & Communication	4.7	5.7	9.8	6.1	9.8	9.4	6.3	6.4	6.9	6.7	4.8	6.2	4.0	1.4	0.9	4.4	3.3	(2.2)
Distributive Trade	1.2	6.0	3.0	0.6	4.2	1.4	0.8	(1.3)	(1.6)	2.5	(0.3)	0.4	1.7	1.5	1.4	2.1	2.0	0.1
Netherlands Antilles	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	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.
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.
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.
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.
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.
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	3.5
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	1.7	0.4
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	1.7
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	11.1	8.2
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	16.1	6.2	6.6	3.8

Table 2A. Annual Average Inflation Rates (%)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.9	2.3	4.0	2.9	3.3	3.7	2.5	3.4	3.6	5.4	9.0
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	1.8	2.5	4.5
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	8.1
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	6.4
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	1.3	6.1	4.8
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	6.4
Haiti	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16.5	9.3	26.7	28.3	16.8	14.2	9.0	14.4
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	22.0
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.3	0.8	5.0	1.6	0.4	1.6	1.6	3.7	2.8	2.8	6.3
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	14.6
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	14.5
Weighted Avg. (GDP)	4.1	5.7	2.9	3.2	2.6	1.9	1.1	1.0	1.1	1.4	12.8	7.8	21.2	23.0	14.7	12.5	6.5	n.a.
Std Dev	25.7	26.9	48.8	127.4	81.3	8.6	3.3	7.0	34.9	23.1	4.4	8.0	7.7	8.1	5.5	3.8	3.6	5.6
Co-eff of Var	6.2	4.7	16.6	39.4	31.5	4.7	3.0	6.8	30.3	16.7	0.3	1.0	0.4	0.4	0.4	0.3	0.5	n.a.

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

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	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	77.5	79.2	82.4	84.8	87.6	90.8	93.1	96.3	99.7	105.1	114.5
Food	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	85.5	88.4	90.7	93.7	97.2	102.3	116.3	129.2
Transportation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	83.0	84.3	87.3	90.0	93.2	94.8	101.5	113.0
Housing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	84.3	87.6	92.4	94.3	100.7	108.1	114.1	129.8
Fuel	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	80.7	80.3	88.1	96.3	105.6	111.1	126.2	144.5
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	115.1	117.4	119.5	122.5	128.0
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	126.1	130.6	139.4
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.
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	108.7	112.7	116.2
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	108.1	108.6	112.5
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	134.0
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	149.7
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	120.6
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	128.6
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	124.4
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.
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	13.3
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)	3.5
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	1.9
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	3.6
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	147.9
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	160.7
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	152.7
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	120.3
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	140.2
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.
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	285.9
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	282.3
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	296.5
Haiti	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.
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	130.2
Food	235.3	417.8	506.1	700.3	842.7	1045.7	1127.9	1207.2	1234.8	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5
Transportation	200.4	308.1	383.5	511.6	616.0	832.5	863.6	1001.1	1123.0	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
Housing	172.7	299.2	362.5	486.3	576.0	686.5	767.6	841.9	983.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	84.0	84.8	88.6	90.0	90.4	91.8	93.2	96.7	99.4	102.2	108.7
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	n.a.
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	n.a.
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	n.a.
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	n.a.
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	156.8
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	310.2
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	110.0
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	120.0

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

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

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Aruba	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.
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	8.7
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
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	8.2
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.
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.
Haiti	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.
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	12.3	120.0	11.6	10.7	10.0	11
Netherlands Antilles	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	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.
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	4.9
AVG.	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.
Std Dev	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.
Co-eff of Var	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.

Table 3B. Wage Indices

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Aruba	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.
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.
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.
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.
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.
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	28415.0	29836.0
Haiti	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.
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.
Netherlands Antilles	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.
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	247.5
AVG.	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.
Std Dev	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.
Co-eff of Var	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.

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	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.1	13	12	12	12.8	11.4	11.4	11.4	11.1	10.9	11.1
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
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	10.25
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	14.1
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	9.48
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	12.4
Haiti	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.
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	16.78
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.6	11.2	11.2	11.4	10.9	10.2	10.2	9.2	8.6
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	n.a.
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	11.45
Weighted Avg. (Loans Outstanding (US\$))	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.8	13.0	12.6	11.3	10.9	11.1	11.1	11.2
Std Dev	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.2	3.6	3.7	3.4	2.9	2.7	2.4	2.5
Coeff of Var	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.3	0.3	0.3	0.3	0.3	0.2	0.2	n.a.

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	2008
Aruba	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.
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	3.7
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	4.0
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	6.4
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	3.0
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	2.3
Haiti	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.
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	10.1
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.8	5.1	5.5	4.9	4.1	4.1	4.2	4.4	3.8
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	n.a.
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	3.1
Weighted Avg. (Deposits Outstanding (US\$))	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.5	4.6	4.3	3.9	3.9	4.3	4.4	4.3
Std Dev	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.7	2.8	2.7	2.6	2.1	2.0	2.1	2.5
Coeff of Var	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.6	0.6	0.7	0.5	0.5	0.5	n.a.

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	2008
Aruba	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.
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	7.3
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	6.3
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	7.7
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	6.5
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	10.1
Haiti	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.
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	6.7
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.8	6.1	5.7	6.5	6.8	6.1	6.0	4.8	4.8
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	n.a.
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	8.3
Average	6.2	9.5	7.4	9.8	10.6	10.9	10.0	9.5	8.9	8.7	8.5	9.0	9.2	8.1	8.0	7.7	7.2	7.2

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

Countries	2001	2002	2003	2004	2005	2006	2007	2008
Aruba	179.9	204.1	180.0	177.6	150.9	163.2	144.9	234.6
Bahamas	3610.9	3742.9	3915.1	4250.2	4697.2	5033.5	5508.2	5842.1
Barbados	2198.8	2571.1	2746.9	3067.9	3503.0	3681.7	4528.2	4467.5
Belize	433.4	447.3	465.4	530.6	567.7	656.9	758.7	878.2
EC Currency Union	3333.3	3605.2	3899.6	4362.6	4663.3	5187.8	5731.6	5919.0
Guyana	39.5	45.4	48.5	51.8	48.8	42.1	46.0	n.a.
Haiti	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica	2221.7	2502.2	2778.9	3190.1	3442.8	3955.3	4489.8	4150.1
Netherlands Antilles	2364.1	2437.1	2597.1	2957.1	3342.2	3638.4	3937.6	4587.1
Suriname	127.5	178.5	199.9	255.0	302.4	366.3	480.6	n.a.
Trinidad & Tobago	3417.9	3589.2	3798.7	4409.5	5471.5	6743.7	7606.5	8878.0
TOTAL	17927.0	19322.8	20630.1	23252.3	26189.7	29468.9	33232.2	34956.6

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

Countries	2001	2002	2003	2004	2005	2006	2007	2008
Aruba	952.1	1043.3	1148.3	1204.3	1320.8	1342.7	1399.8	1463.1
Bahamas	4142.5	4432.6	4496.3	4717.0	5342.7	6071.3	6553.0	6997.3
Barbados	1366.2	1455.2	1433.5	1673.1	2040.9	2356.9	2548.6	2851.5
Belize	394.3	452.3	520.9	588.0	627.4	695.3	799.8	871.2
EC Currency Union	2703.0	2803.7	2814.8	3039.3	3443.7	4078.9	4871.0	5358.2
Guyana	258.3	2486.4	205.6	187.9	198.7	226.4	256.3	n.a.
Haiti	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica	685.5	1033.7	1386.1	1584.9	1849.4	2145.2	2727.2	3059.1
Netherlands Antilles	1432.3	1481.0	1508.1	1625.4	1847.6	2093.8	2348.7	2628.4
Suriname	111.0	177.8	215.2	256.0	314.8	355.2	424.4	n.a.
Trinidad & Tobago	2353.0	2437.6	2669.8	3436.4	4585.5	5359.5	6445.1	7239.3
TOTAL	14398.2	17803.6	16398.7	18312.2	21571.5	24725.1	28373.9	30468.1

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

Countries	2001	2002	2003	2004	2005	2006	2007	2008
Aruba	269.4	258.1	289.3	267.7	291.7	300.4	327.7	320.0
Bahamas	91.8	91.6	101.2	96.9	144.2	159.1	200.1	201.3
Barbados	242.1	407.4	362.7	441.3	583.4	520.2	856.0	663.9
Belize	61.3	63.1	66.5	78.7	85.6	37.6	41.7	31.9
EC Currency Union	802.0	919.0	978.0	1178.0	1407.9	1762.0	1929.5	1914.2
Guyana	2921.8	4223.7	4042.0	6657.6	9717.6	10075.3	10454.9	8198.3
Haiti	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica	946.2	1072.4	1256.2	1442.5	1512.4	1598.0	1741.3	1602.8
Netherlands Antilles	827.2	683.8	742.5	879.7	1151.6	1325.7	1358.6	1700.8
Suriname	170.6	194.5	268.4	360.3	384.3	475.9	614.3	n.a.
Trinidad & Tobago	854.7	987.1	976.4	1265.4	1296.8	1798.5	2025.9	2678.3
TOTAL	7187.1	8900.7	9083.2	12668.1	16575.5	18052.7	19550.0	17311.6

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

Countries	2001	2002	2003	2004	2005	2006	2007	2008
Aruba	872.1	975.4	1073.7	1134.7	1240.4	1301.3	1353.8	1412.7
Bahamas	3902.1	4069.6	4094.6	4339.4	4953.7	5668.7	6218.4	6536.8
Barbados	1256.3	1299.6	1311.3	1530.9	1895.9	2146.5	2256.8	2555.5
Belize	387.8	444.3	507.7	564.9	596.2	671.4	779.8	861.6
EC Currency Union	2214.4	2271.9	2308.1	2448.1	2730.0	3221.1	3861.9	4470.3
Guyana	284.8	289.0	239.4	238.4	260.2	304.4	361.3	n.a.
Haiti	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica	484.6	653.1	950.1	1156.5	1367.5	1737.6	2268.2	2579.8
Netherlands Antilles	1478.8	1528.8	1557.4	1681.2	1895.8	2229.8	2490.6	2797.5
Suriname	58.3	74.2	113.3	133.0	180.4	217.4	310.1	n.a.
Trinidad & Tobago	2480.4	2693.8	2935.6	3547.5	4299.3	5014.1	6002.4	6809.5
TOTAL	13419.7	14299.6	15091.1	16774.5	19419.2	22512.3	25903.1	28023.6

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	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.7	-4.8	17	-10	-93.3	184.9	-317.9	-89.8	-85.7	-48	-15.3
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	48.3
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	115.7	137.7
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	110.6
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	303.2	77.5
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	6330.0
Haiti	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.
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)	(11732.0)	(25152.5)
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-83.3	-24.2	-83.5	41.5	-207.2	-235.4	-312.7	-346.3	-240.8	181.0	-100.4
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	n.a.
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	21473.4

Table 5B: Current Balances % of GDP

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.1	(0.2)	0.5	(0.3)	(2.7)	5.1	(8.0)	(2.2)	(2.0)	(1.0)	(0.3)
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)	1.5	0.10	0.7
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	1.7	1.9
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	3.9
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	0.6
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	2.7
Haiti	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.
Jamaica	7.7	7.7	6.8	5.3	(6.1)	0.5	(2.3)	(4.1)	(2.6)	0.7	(3.0)	(5.5)	(6.5)	(3.8)	(2.4)	(1.9)	(2.8)	(2.2)
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(1.7)	(0.5)	(1.6)	0.8	(3.9)	(4.3)	(5.6)	(5.9)	(3.9)	(2.8)	(1.4)
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.
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	14.1
Weighted Avg. (GDP)	1.0	0.4	0.9	0.8	0.1	0.5	0.2	(0.0)	(0.1)	0.5	0.0	(0.4)	0.0	(0.1)	0.5	0.7	3.3	n.a.
Std Dev	7.1	4.4	3.6	1.8	4.0	4.0	2.8	3.4	3.0	4.5	1.9	3.7	3.6	3.9	4.3	3.9	4.1	5.1
Co-eff of Var	6.9	11.4	4.2	2.2	34.5	8.8	12.1	(362.9)	(46.3)	9.5	39.3	(10.0)	778.5	(35.5)	8.2	5.6	1.2	n.a.

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	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	630.7	704.3	729.2	735.7	717.3	958.5	804.9	880.5	952.5	999.9	1220.5
International Trade Tax	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	88.8	97.4	106.1	98.0	104.5	114.9	132.5	140.7	162.7	159.4	161.8
Non-Tax Revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	95.3	95.7	104.8	129.4	107.7	271.2	97.7	101.0	102.3	117.7	243.6
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	1435.6
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	674.8
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	158.0
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	2440.6	2462.3
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	825.1	758.3
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	376.2	394.8
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.
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	107.6	111.7
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	729.6
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	199.5
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	162.1
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	190.8
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	108.5
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.
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	736.2
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	1315.6
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	238.3
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	366.6
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.
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	29519.9	31460.0
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	7125.0	7754.6
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	38395.4	37369.2
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	3350.1
Haiti	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.
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	272031.2
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	103482.4
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	66461.9
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	52694.2
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	20245.2
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1257.8	1157.9	1213.1	1254.0	1208.9	1270.1	1312.8	1403.3	1394.8	1514.7	1715.5
International Trade Tax	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	132.5	143.5	128.1	122.7	127.7	119.5	127.0	130.7	143.9	166.1	182.8
Non-Tax Revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	143.4	121.6	117.6	109.4	84.2	129.9	107.9	151.5	110.7	122.3	176.8
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	n.a.
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	n.a.
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.	n.a.
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	n.a.
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	n.a.
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	57584.8
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	13668.2
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	1040.5	1319.2	1550.6	1970.2	2021.0	2218.0
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	5934.5
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	2798.6

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	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	627	709.1	712	745	810.6	773.6	1122.8	970.3	1038.2	1047.9	1235.8
Goods & Services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	177.1	197.4	193	136	149.4	153.5	191.1	152.9	203.1	186.9	215.6
Wages & Salaries	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	318.9	336.9	375	371	431.4	437.8	566.3	505.2	542.2	530.4	580.4
Transfers & Subsidies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	59.4	92.5	87	192	218.7	239.9	270.1	227.1	188.6	202.5	277.2
Debt Payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39.7	44.8	42	47	49.6	45.6	85.9	84.4	97.4	106.9	139.7
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	1387.3
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	293.4
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	565.2
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	379.1
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	149.6
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	2324.8	2600.0
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	311.3	372.0
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	797.6	759.8
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	901.7	1073.9
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	314.2	394.4
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	618.9
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	135.0
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	246.7
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	83.9
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	105.4
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	3491.3
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	801.4
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	1479.7
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	765.5
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	444.7
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.
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	23911.4
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	n.a.
Haiti	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.
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	297183.7
Wages & Salaries	n.a.	n.a.	n.a.	8234.6	14470.9	22657.5	27360.0	32207.4	31111.8	34400.4	39747.4	49818.1	58413.8	62631.7	63121.5	74196.9	84506.9	105988.1
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	119304.9
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1341.1	1182.1	1297	1213	1416.1	1505.5	1625.5	1749.6	1635.6	1695.7	1815.9
Goods & Services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	302.1	279.3	315	275	304.2	368.5	436.5	433.2	416.3	424.4	456.7
Wages & Salaries	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	625.1	540.4	546	403	528.2	535.2	554.9	678.9	561	586.2	673.3
Transfers & Subsidies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	248.7	212.3	275	346	338.3	349.7	377.2	353	374.9	361.9	382.6
Debt Payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	165.2	150.1	160	189	245.4	251.9	256.8	284.4	323.2	303.3	n.a.
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	n.a.
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	n.a.
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	n.a.
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	n.a.
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	94.2	101.7	94.5	n.a.
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	36111.4
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	4959.7
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	6957.4
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	20796.0
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	3182.5

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	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(28.5)	(34.8)	5.4	(28.0)	(72.9)	172.4	(353.6)	(125.6)	(119.5)	(71.4)	51.4
Bahamas	n.a.	n.a.	n.a.	n.a.	(29.9)	(63.9)	(138.5)	(80.5)	(51.4)	(7.9)	(95.3)	(134.3)	(208.6)	(197.1)	(162.5)	(95.3)	(222.1)	(186.6)
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)	(125.7)	(433.3)
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)	(31.2)
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)	(466.6)	(443.6)
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)	(14345.0)	(13031.0)
Haiti	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.
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)	(59069.1)
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(84.8)	(53.1)	(101.1)	3.9	(216.9)	(242.8)	(341.0)	(154.5)	(189.6)	(170.4)	(172.1)
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)	n.a.
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	11746.1

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	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(1.0)	(1.1)	0.2	(0.8)	(2.1)	4.8	(8.9)	(3.0)	(2.8)	(1.6)	1.1
Bahamas	(2.3)	(1.9)	(1.8)	(0.5)	(0.6)	(1.2)	(2.5)	(1.4)	(0.8)	(0.1)	(1.5)	(2.0)	(3.3)	(3.0)	(2.3)	(1.3)	(3.0)	(2.6)
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)	(5.9)
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)	(1.1)
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)	(3.9)	(3.5)
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)	(6.6)	(5.5)
Haiti	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.
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)	(3.8)	(4.3)	(5.5)
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(1.7)	(1.1)	(2.0)	0.1	(4.1)	(4.5)	(6.1)	(2.6)	(3.1)	(2.6)	(2.4)
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.
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	0.5	7.7
Weighted Avg.(GDP)	(0.1)	(0.7)	(0.2)	(0.2)	(0.0)	(0.4)	(0.6)	(0.8)	(0.8)	(0.3)	(0.7)	(1.0)	(0.5)	(0.5)	0.0	0.0	(1.8)	n.a.
Std Dev	7.0	3.0	4.9	2.3	2.3	1.5	2.6	3.1	2.7	4.6	3.7	3.0	4.8	3.6	5.3	4.5	2.3	4.6
Co-eff of Var	(74.3)	(4.3)	(21.7)	(13.6)	(49.7)	(3.7)	(4.1)	(3.8)	(3.4)	(18.0)	(5.1)	(2.9)	(9.9)	(6.9)	178.0	482.3	(1.3)	n.a.

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	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(24.7)	(438.6)	199.4	303.5	(343.4)	(169.5)	(6.2)	(201.4)	(39.6)	(189.7)	(156.1)
Bahamas	n.a.	n.a.	n.a.	n.a.	(118.2)	(236.0)	(608.4)	(948.8)	(198.1)	(442.0)	(593.9)	(298.0)	(320.7)	(170.6)	(650.6)	(1373.9)	(1314.5)	(1000.0)
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)	(381.8)
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)	(156.2)
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)	(552.4)	(827.7)	(1207.5)	(1544.7)	(1631.2)
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)	(299.1)
Haiti	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.
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)	(2038.2)	(3222.6)
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(126.0)	(146.7)	(48.2)	(198.3)	(38.1)	2.5	(88.1)	(105.8)	(260.1)	(593.8)	(872.0)
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	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	7270.5	5364.3	3478.1
TOTAL	(747.1)	(134.9)	(961.7)	130.8	(140.1)	(760.7)	(2211.3)	(2805.6)	(1771.5)	(977.3)	(1823.6)	(2838.7)	(1555.7)	72.6	39.7	2662.9	(623.9)	(4240.9)

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	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(1.5)	(25.5)	10.6	15.8	(17.7)	(8.4)	(0.3)	(8.7)	(1.6)	7.4	(5.1)
Bahamas	n.a.	n.a.	n.a.	n.a.	(2.4)	(4.5)	(11.0)	(15.9)	(3.2)	(6.9)	(9.3)	(4.5)	(5.0)	(2.6)	(9.3)	(18.9)	(17.9)	(13.9)
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)	(10.4)
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)	(5.6)
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)	(29.8)	(34.8)	(34.7)
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)	(25.6)
Haiti	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.
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)	(9.9)	(15.9)	(21.9)
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(2.5)	(2.9)	(0.9)	(3.8)	(0.7)	0.0	(1.6)	(1.8)	(4.2)	(9.4)	(12.3)
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.
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.
Weighted Avg.(GDP)	(1.6)	(0.5)	(0.9)	0.3	(0.2)	(1.0)	(2.4)	(2.9)	(2.0)	(0.5)	(1.2)	(0.1)	(1.1)	(0.0)	0.1	0.2	(1.4)	n.a.
Std Dev	8.9	7.9	11.4	8.1	8.0	6.2	5.2	5.7	7.8	9.9	11.4	7.6	9.3	8.9	12.9	16.0	15.3	12.1
Co-eff of Var	(5.5)	(16.3)	(13.2)	30.2	(44.5)	(5.9)	(2.1)	(2.0)	(3.8)	(19.8)	(9.7)	(111.7)	(8.7)	(209.1)	113.3	103.0	(10.6)	n.a.

Table 6C. Main Exports (US\$M)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2126.6	2387.1	3624	3503	2561.3	3169.7	4051.5	4876.9	5104.5	4339.3	5529.1
Tourism	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	729.9	720.8	807	816	827.1	849.4	1051.9	1090.9	1075	1252.5	1409.5
Service Payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	162.2	202.4	201	172	173.4	195.1	195.8	209.2	246.4	2469.8	274.6
Bahamas	218.2	192.4	162.3	167.0	176.0	180.0	181.4	300.3	426.0	554.9	375.9	388.8	364.8	401.3	428.7	547.4	670.1	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	79.2	95.2	85.0	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	26.3	56.9	48.0	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	181.5	209.5	246.5	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	46.5	58.9	68.2	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	265.6
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	73.1
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	31.4
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	72.1
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	22.6
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	33.4
Tourism	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.	1191.7
Service payments	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.	1060.5
Other Services	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.	859.2
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.
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	106.1	85.2
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	88.1	71.4
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	39.8	64.0
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	64.2	63.1
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	851.0
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	79.5
Tourism	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2478.0	2311.1	2253.2	2636.0	2934.0	3042.3	3094.8	3188.6	3108.3
Service Payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3478.6	3242.1	3136.5	3436.9	3955.2	4111.8	4352.7	4358.7	4323.9
Other Services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	949.6	834.8	806.2	829.0	925.5	999.1	974.0	1020.6	1226.3
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.
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	203.7
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	133.4
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	131.1
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	118.0
Haiti	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.
Jamaica (in US\$M)	n.a.	n.a.	n.a.	n.a.	1796.7	1721.3	1700.3	1613.4	1499.4	1562.9	1454.4	1309.1	1385.7	1601.6	1664.3	2133.6	2362.6	2759.5
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	1373.4
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	263.7
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	20.2
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	98.3	93.7
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2010.5	2112.6	2090	2127	2063.8	2121	2321.4	2483.1	2685.7	2774.8	3143.22
Food	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.9	19.77	23	7	8.86	10.49	10.28	10.494	13.06	13.771	18.43
Crude Materials	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0	0	0	0
Chemicals	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.9	5.8	7	5	4.6	3.9	2.6	3.66	3.994	3.249	4.4
Machinery & Transport Equipment	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	1.16	1	2	1.6	1.6	2.5	1.752	1.6	1.66	2.7
Tourism	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	814.6	962.1	1040	1137	1049.3	1044.1	1104.6	1177	1306.1	1005.9	1162.7
Service payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	780.1	747	815	874	828.8	836.4	863.7	885.6	971.8	1254.3	1408.4
Other Services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	644.5	711.2	791	838	773.3	825.5	889.7	950.7	1062.1	983.7	1278.3
Suriname (in US\$M)	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	n.a.
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.
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.
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.
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	14217.4	13391.3	8464.5
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	186.0	193.7	103.5
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	10716.2	8752.4	5814.2
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	2053.4	2762.7	1501.8
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	661.1	683.8	425.2

Table 6D. Main Imports(US\$M)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2151.4	2825.7	3424.2	3199.2	2904.7	3339.3	4057.7	5078.4	5144.0	4149.6	5685.3
Food	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.
Manufactured Goods	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.
Bahamas	1091.1	1037.5	953.9	1055.9	1243.1	1364.5	1622.0	1816.4	1751.2	2002.4	1928.7	1838.5	1874.2	1976.5	2567.2	2980.7	3103.8	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	329.5	373.6	401.5	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	392.8	480.1	485.5	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	567.0	663.5	690.0	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	313.3	320.1	344.3	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	1699.6
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	279.6
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	365.6
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	113.6
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	126.1
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.
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	251.2	351.6
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	266.0	283.8
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	164.2	330.8
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	135.6	175.7
EC Currency Union	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1079.7	1129.2	4178.7	3018.3	2977.9	3483.5	3597.6	4281.2	4810.7	5549.5	6005.1
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.
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	406.8
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	95.4
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	0.8	1.0	1.1	1.3	312.9
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	254.8
Haiti	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.
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.
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	1264.3
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	886.3
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	682.0
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	883.6
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2132.3	2241.5	2194.8	2346.1	2211.9	2230.6	2447.7	2684.1	2967.6	3346.0	3950.5
Food	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.9	20.2	19.8	24.9	24.2	29.0	28.0	29.2	23.1	27.1	27.5
Manufactured Goods	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	67.5	64.0	63.1	60.7	58.8	60.7	54.4	49.6	43.1	44.9	38.7
Machinery & Transport Equipment	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.0	2.9	3.2	5.5	6.8	4.9	7.2	8.0	7.9	10.2	16.1
Miscellaneous Manufactured Goods	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	65.5	61.1	59.9	55.2	52.0	55.8	47.2	37.6	29.3	34.8	22.6
Suriname (in US\$M)	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.
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.
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.
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.
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	7669.9	4986.4
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	541.0	314.1
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	2569.1	1837.7
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	581.0	394.2
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	1004.4	621.1
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	1918.7	1148.9

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	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	113.2	466.2	(238.1)	(225.3)	354.4	112.2	11.1	161.0	71.1	(168.9)	475.9
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	986.6	940.7
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	179.2
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	9.0
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	132.1	330.1	173.9	198.2	199.8
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	305.7
Haiti	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.
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	2038.2	3222.6
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	103.0	115.0	36.6	161.5	33.0	(7.0)	60.5	74.0	224.5	516.1	815.0
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)	n.a.
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)	(2118.0)	(6151.7)	(3823.2)	(1409.3)
Total	568.4	185.9	334.2	713.4	231.6	1176.4	2052.6	2583.2	1721.1	1493.3	2479.3	1993.6	823.0	1156.7	1119.9	(2755.4)	348.9	4738.6

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	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.8	27.1	(12.7)	(11.7)	18.3	5.5	0.5	6.9	2.9	(6.6)	15.3
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	7.6	12.7	16.7	13.5	13.1
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	4.7
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	0.7
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	4.3	4.5	4.3
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	26.2
Haiti	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.
Jamaica	4.2	8.4	5.4	5.4	2.1	6.3	2.4	4.7	2.6	4.1	8.3	11.1	8.3	5.0	9.6	10.0	15.8	23.4
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.1	2.3	0.7	3.1	0.6	(0.1)	1.1	1.3	3.7	8.1	11.5
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.
Trinidad & Tobago	n.a.	(4.9)	(1.2)	2.1	(0.5)	0.8	14.4	11.0	0.6	(1.2)	0.3	(0.3)	(4.8)	(7.4)	(8.1)	(28.5)	(15.9)	n.a.
Weighted Avg. (GDP)	1.3	(0.2)	0.4	1.3	0.7	1.1	2.0	2.4	1.8	0.5	1.0	1.6	0.8	0.2	0.7	(0.8)	(0.2)	n.a.
Std Dev	2.2	5.0	5.7	4.0	4.6	4.9	5.5	4.7	8.3	10.9	7.7	6.8	5.4	5.3	8.8	14.9	11.3	10.8
Co-eff of Var	1.7	(20.4)	14.9	3.1	6.9	4.5	2.8	2.0	4.5	20.4	7.4	4.2	7.2	26.9	13.1	(18.9)	(61.1)	n.a.

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	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	230.7	233.6	219	301	341.6	305.3	306.8	284.6	339.7	382.9	608.9
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	562.9
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	589.1
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	164.7
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	759.0
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	355.9
Haiti	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.
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	1795.4
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	348.3	365.5	338.3	378.7	476.5	505.3	567.2	624.5	699.4	905.4	1123.
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	n.a.
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	8461.8	8734.1
TOTAL	695.5	860.7	1022.6	1565.8	1651.6	2108.9	2096.4	3039.0	3122.5	4549.5	6305.4	6276.7	6304.3	7856.9	10009.6	12280.1	14430.9	14693.3

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

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	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	80.9	88.8	78	67	48.9	51.1	60.6	49.4	25.5	17.4	59.5
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.
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	196.3
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	117.7
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	1238.33
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	n.a.
Haiti	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.
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	175.7
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	86.2	60.7	17.2	208.7	179.1	254.9	249.3	284.9	290.8	279.9	329.6
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.
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	1684.5
TOTAL	231.2	186.2	448.3	588.8	568.3	887.7	919.0	1372.2	1448.4	2198.5	2551.1	3656.2	3531.0	4009.0	4402.0	5259.9	4865.6	3801.6

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

Table 7C. Import Cover Ratio (months)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Aruba	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.
Bahamas	2.1	1.8	2.1	2.3	1.6	1.4	1.6	2.2	2.8	2.0	2.0	2.5	3.2	4.1	2.8	2.0	1.7	2.0
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.
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	2.8
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
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	2.5
Haiti	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.
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	4.4	2.9	2.3
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.2	2.3	1.8	1.9	3.0	3.2	2.6	3.0	2.7	2.7	3
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	n.a.
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	9.7	9.5	11.3
TARGET	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0

##: 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.

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	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
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
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
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
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
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	205.30
Haiti	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.
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	80.47
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82
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	n.a.
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	6.30

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

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	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
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
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
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
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
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	203.8
Haiti	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82
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	72.92
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82
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	n.a.
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	6.2891

mes: multiple exchange rate system

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	2008
Aruba	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.
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	100.0
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	100.5	195.3	462.0
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	(21.3)
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	380.1	305.8	203.6
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	482.0
Haiti	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.
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	29736.6
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	84.7	5.6	54.1	213.0	167.9	265.8	136.8	219.2	129.7	n.a.
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	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)	(12475.5)

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	2008
Aruba	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.
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	14.5	116.2
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	27.5	(69.6)	(28.6)
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)	(7.0)
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)	64.3	57.2	149.7
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	25314.0
Haiti	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.
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	11326.3
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(1.9)	66.7	(0.5)	14.4	(1.1)	(1.1)	(1.1)	(0.9)	(0.8)	n.a.
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)	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	729.4

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	2008
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2253.6	2403.8	2612.6	2903.1	3116.6	3410.2	3677.1	4042.7	4194.2	4444.6	4490.2
Bahamas	739.9	826.4	953.2	1034.3	1078.8	1156.4	1282.3	1342.9	1407.9	1404.1	1486.0	1710.5	1647.6	1813.3	1948.7	2097.1	2363.1	2380.8
Barbados	1113.5	1236.7	1618.0	1777.8	1762.2	2067.5	2227.0	2347.8	2322.3	2545.5	2608.7	2967.5	3159.6	3288.5	4037.3	4131.6	4521.3	5048.2
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	332.8
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	4777.9	5247.5	5534.1
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	75096.0
Haiti	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.
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	608174.5
Netherland Antilles *	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2516.2	2670.3	2723.4	2903.8	3124.6	3607.4	3984.8	4145.0	4369.9	4698.6	4999.4
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	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	14802.4

Note: * - Represents only Public Sector Debt for The Netherland Antilles

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	2008
Aruba	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.
Bahamas	342.2	377.7	359.7	334.7	90.9	76.9	96.3	93.3	102.3	105.1	112.3	91.0	288.5	284.6	286.5	289.2	272.4	383.0
Barbados	417.2	377.5	352.3	359.4	373.3	477.1	599.7	587.9	680.7	952.4	1136.2	1164.0	1242.1	1220.4	1351.9	1499.0	1526.3	1512.0
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	954.1
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	2159.6
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	833.0
Haiti	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.
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	6343.7
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	349.1	350.4	332.0	335.6	403.9	451.8	406.3	366.2	414.7	458.5	448.7
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	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	1442.8
TOTAL	9582.4	9456.9	9239.8	9436.9	9207.6	8533.3	8717.9	8569.1	8909.7	9739.7	11115.1	12226.4	12207.1	13229.3	13480.6	13976.9	14511.5	14124.4

Table 8E. Debt Service Ratio (%)

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Aruba	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.
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	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	6.3	6.4
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	11.4
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	23.6	25.19
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	2.8	2.7
Haiti	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.
Jamaica	27.3	27.1	22.6	17.0	16.7	14.3	12.7	15.4	14.6	10.5	13.4	18.0	16.1	14.4	15.2	9.4	12.4	n.a.
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	62.5	66.1	64.8	67.3	73.2	81.4	84.5	82.2	83.3	84.5	82.1
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	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	0.9
Weighted Avg. (Total Debt(US\$))	20.4	19.8	17.3	14.8	12.8	10.8	10.4	9.6	8.1	22.4	18.2	12.9	11.5	7.0	2.3	6.7	17.2	11.9
Std Dev	10.2	10.5	10.6	8.5	7.0	5.4	6.1	18.3	19.2	18.8	19.8	21.7	23.9	26.2	28.3	26.0	26.1	29.1
Co-eff of Var	0.5	0.5	0.6	0.6	0.6	0.5	0.6	1.9	2.4	0.8	1.1	1.7	2.1	3.7	12.3	3.9	1.5	n.a.

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

Countries	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Aruba	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.
Bahamas	11.0	12.6	12.0	10.8	6.1	1.5	1.7	1.6	1.7	1.6	1.8	1.4	4.5	4.3	4.1	4.0	3.7	5.7
Barbados	24.6	23.7	21.3	29.5	19.2	23.9	27.3	24.8	27.5	37.2	44.5	47.0	46.1	43.1	45.3	47.0	44.8	41.1
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	74.8
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	48.8	46.0
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.	n.a.
Haiti	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.
Jamaica	102.3	99.5	76.9	76.4	67.6	47.6	45.6	43.5	34.4	37.4	45.6	45.0	44.8	50.6	48.4	48.4	47.6	43.18
Netherlands Antilles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.4	12.6	11.6	11.5	13.8	14.9	13.0	11.2	12.1	12.6	11.4
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.
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	2.2	1.7	1.4	1.1	1.0	6
Weighted Avg.(GDP)	20.7	23.3	21.3	15.2	11.5	7.9	6.9	6.5	5.8	7.1	7.7	7.9	6.0	5.8	5.0	4.5	17.4	7.8
Std Dev	119.3	190.2	159.0	135.0	113.7	73.7	68.2	74.1	55.0	48.9	48.8	54.4	49.3	47.9	48.9	38.4	28.1	25.9
Co-eff of Var	5.8	8.2	7.5	8.9	9.9	9.3	9.9	11.3	9.4	6.9	6.4	6.9	8.3	8.2	9.7	8.6	1.6	n.a.

Table 9B. Portfolio Investment (US\$M)

Countries		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Aruba		n.a.	n.a.	n.a.	n.a.	n.a.	(47.5)	(5.4)	(6.1)	42.3	75.5	42.2	33.0	(7.7)	(44.5)	(258.2)	63.0
	Assets	n.a.	n.a.	n.a.	n.a.	n.a.	(3.4)	(37.8)	(47.2)	25.1	18.7	(24.3)	(27.6)	(28.9)	(80.3)	(343.6)	(3.5)
	Liabilities	n.a.	n.a.	n.a.	n.a.	n.a.	(44.1)	32.5	41.1	17.2	56.8	66.4	60.6	21.2	35.9	85.4	66.4
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)	(8.3)	(9.2)
	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.
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.
	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.
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.
	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	0.20
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	(27.7)	1.51
Guyana		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)	(5.80)
	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.
	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.
Haiti	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.
	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.
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	1768.52
	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	1358.60
Netherlands Antilles	Assets	n.a.	n.a.	n.a.	n.a.	n.a.	(21.2)	(7.1)	(36.0)	(31.6)	(38.4)	(1.3)	(94.1)	(25.8)	67.3	(67.9)	(47.7)
	Liabilities	n.a.	n.a.	n.a.	n.a.	n.a.	(0.2)	(3.1)	0.1	(0.2)	0.9	5.0	93.3	1.6	(8.9)	(11.2)	(23.0)
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.
	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.
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.
	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.
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)	(94.80)

* 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