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Publisher's Note

The *Economic Review* is published three times a year in June, September and December, by the Central Bank of Barbados. It is prepared by the Bank's Research Department and contains articles of research undertaken at the Bank. In addition, we welcome contributions of a non-technical and empirical nature on economic and policy issues in the Caribbean. Book reviews and surveys are also welcome. All submitted papers are reviewed by the Editorial Committee* and external referees.

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Economic Review
(To the end of September 2009)

Overview

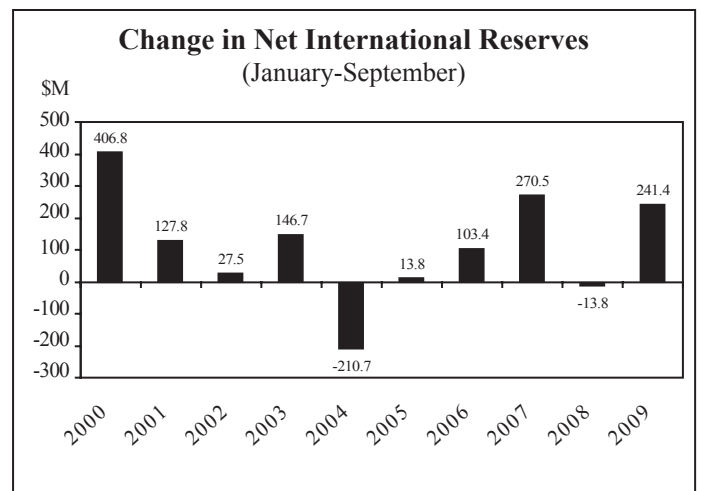
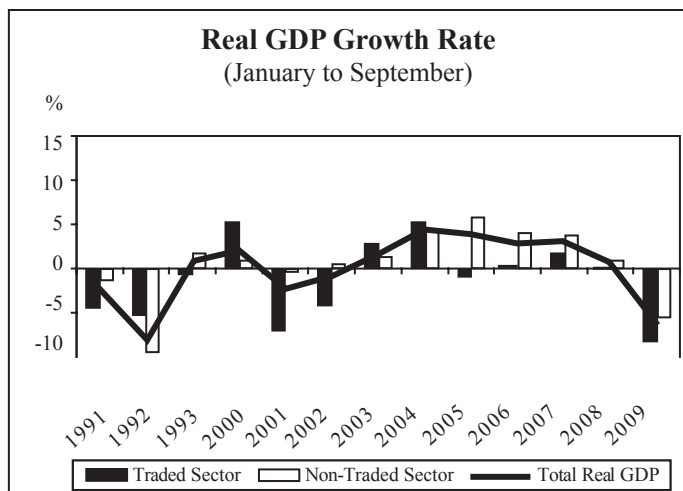
During the first nine months of 2009, economic activity in Barbados declined by approximately 6.4%, marking the first nine-month contraction since 2002. The poor performance reflected significant reductions across most productive sectors and a pick-up in unemployment. Tourism output, which led the downturn among the traded sectors, registered a sharp decline over the January to September period, and also contributed to the general slowdown in related sub-sectors. In response, Government provided financial support to a number of key industries, however, the simultaneous erosion in value-added tax (VAT) receipts led to an overall reduction in revenue and a wider fiscal deficit. The fiscal shortfall was financed by external borrowing as well as the domestic banking system, which remained relatively liquid during the year. Proceeds from the foreign borrowing and the new Special Drawing Rights (SDR) allocation issued by the IMF augmented the net international reserves (NIR) during the third quarter, after it had declined steadily for the first half of the year.

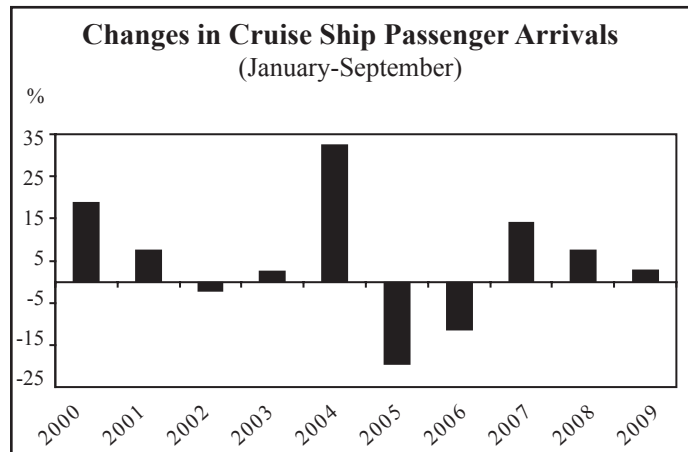
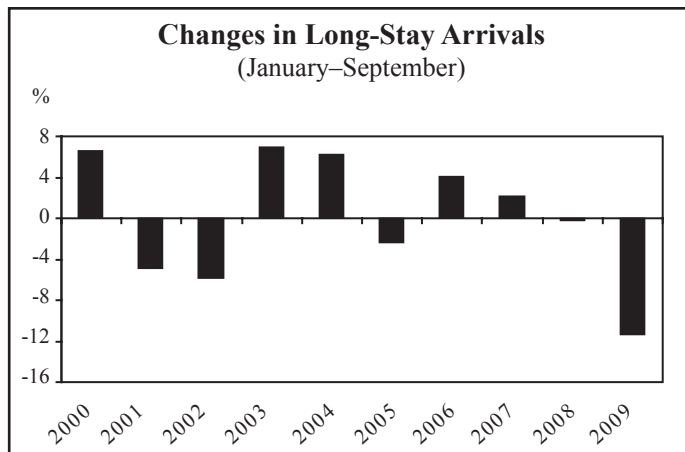
Output in the traded sectors fell by an estimated 8.2% over the first three quarters of 2009, following marginal growth during the comparable period of 2008. The fall-off in activity was underpinned by significant reductions in tourism and manufacturing value added. Higher unemployment and

uncertain market conditions in the main source markets, along with the reduction in airlift capacity from the United Kingdom (UK), contributed to the decline in long-stay arrivals. The manufacturing sector was hampered by a fall in domestic and external demand, while slight improvements were registered in sugar and non-sugar agriculture and fishing sectors. In the non-traded sectors, broad-based declines were recorded, with the construction sector being the worst hit during the review period.

Despite a drop in export receipts, the current account deficit narrowed during the nine months under review, primarily due to a sharp fall in the value of retained imports. The moderation in international oil prices during the year, in addition to flagging domestic demand, led to the reduction in the value of retained imports when compared to that recorded in the similar period of 2008. Net private inflows were significantly lower than in the previous year. Nevertheless, inflows to Government during the third quarter, which included the additional Special Drawing Rights (SDRs) allocation (\$170 million) provided by the International Monetary Fund (IMF), ensured a surplus on the capital and financial account. Overall, the NIR of the monetary authorities grew by \$241.4 million during the first nine-months of 2009.

Although domestic deposits declined, liquidity in the banking system remained relatively high during the review period as credit remained flat. Commercial banks continued to dominate the Treasury bill market and purchased most





of the new issues during the period, despite a decline in the average discount rate. An increase in Government debentures was also recorded during the year, as Government sought financing to underwrite its expanding deficit of \$453.7 million, \$71.7 million more than the comparable amount in 2008. Increased outlays on wages and salaries as well as transfers and subsidies, along with a falloff in tax revenue, contributed to the budget deficit.

Production, Prices and Employment

Tourism

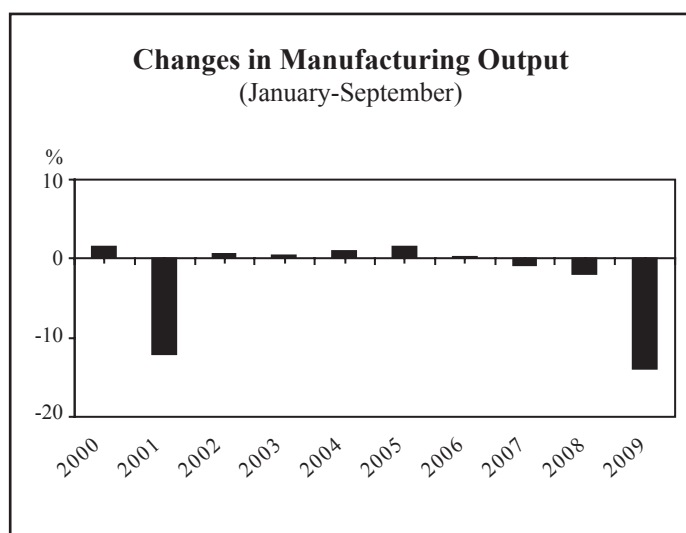
The slowdown in tourism, which began in mid-2008, persisted into the third quarter of 2009. Between January and September 2009, tourism value-added contracted by approximately 9.4%, making this the largest nine-month decline since the early 1990's. Long-stay arrivals fell by 11.4%, subsequent to a slight fall-off during the comparable period of the previous year. Visitor arrivals from the UK and the US, which accounted for about 60% of the total

long-stay arrivals during the period, contracted by 13.6% and 16.8%, respectively. This outturn largely reflected the downturns experienced in these countries and the reduction in airlift capacity originating from the UK. In addition, long-stay arrivals from CARICOM fell by 12.5%, partially due to high airfares, while visitors from Continental Europe and other non-traditional markets decreased by 9.4% and 12.3%, respectively. On the other hand, visitors from Canada and Germany continued to increase and recorded growth of 11.9% and 19.2%, in that order, beyond the respective 6.0% and 10.2% registered in 2008.

The cruise industry weakened during the first nine months of 2009 relative to the corresponding periods in 2008 and 2007. Despite a 10.4% increase in the number of port calls, total cruise passenger arrivals expanded by only 2.8%, after averaging 10% growth over the past two years. The performance of the sector was mainly hindered by the current recession, an ongoing legal dispute in Puerto Rico—the main cruise-passenger hub for Barbados, as well as increased competition from the Mediterranean region.

Manufacturing

Output in the manufacturing sector trended downwards for the third consecutive year, as the sector contracted by almost 14.0% during the first three quarters of 2009. This lacklustre performance was underpinned by significant reductions in electronics (52.8%), garments (56.1%), chemicals (22.0%), wooden furniture (28.7%) and non-metallic mineral products (21.1%), food processing (12.8%) and other manufacturing industries (7.8%). Beverages and tobacco, which posted robust growth of 23.2% during the first quarter, declined by 3.7% at the end of September 2009, compared to an average of 6.6% over the past two years.



Non-Sugar Agriculture and Fishing

Non-sugar agriculture and fishing registered a 1.7% improvement, following growth of 3.8% in the similar period of 2008. Milk production and fish landings were the main drivers of this improvement as they expanded by 10.3% and 6.6%, respectively. Chicken production declined by 7.1% in the first quarter but gained momentum in the second and third quarters to record a marginal increase over the nine-months under review. Food crop output remained unchanged, while the production of other meats fell by 4.7%.

International Business and Financial Services

In the first three quarters of 2009, 248 new licences were issued to International Business Companies (IBCs),

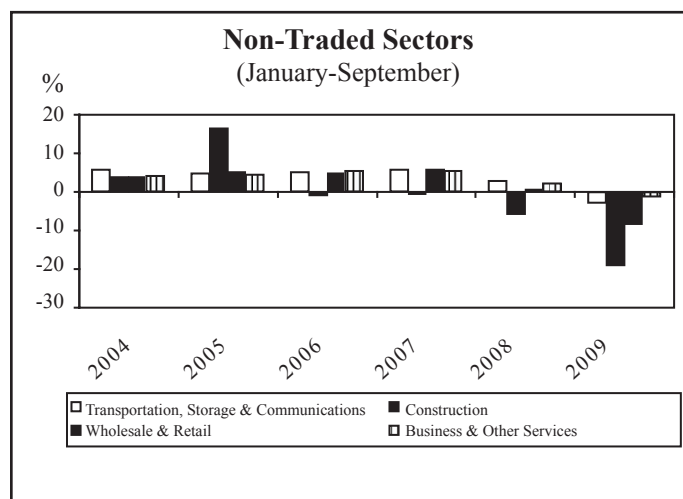
123 less than the number issued over the same period in 2008. A fall-off in the number of societies with restricted liabilities was also recorded, as only 15 licences were approved in comparison to the 75 granted previously. In addition, 3 qualifying insurance companies, 2 exempt insurance companies and 2 new offshore banks were licensed during the period. Overall, the number of licences issued in this sector fell by approximately 42%, which, to some extent, reflected the difficulties experienced by some offshore companies in the wake of the global economic downturn.

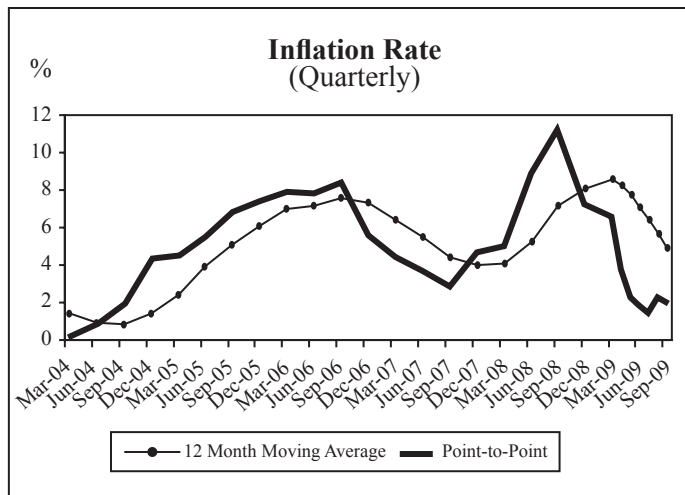
Construction

Construction value-added registered a decrease of 21.7% between January and September 2009, following a fall of 5.8% recorded in the corresponding period one-year prior. This sector was significantly hampered by the downturn in private long-term financial inflows that are usually associated with project funding for residential building, real estate developments for non-residents and other commercial projects. The fall off in construction activity reflected a 22.1% decrease in domestic consumption of cement and a decline of 29.8% in the imports of construction materials during the review period.

Other Non-traded Sectors

After advancing by more than 5.0% during the first three quarters of 2008, the mining and quarrying sub-





sector registered the sharpest contraction (36.2%) among the non-traded sectors in the first nine months of 2009. Transportation, storage and communications, wholesale and retail as well as business and other services also recorded declines in output up to September, after expanding in the comparable period of 2008. These contractions resulted in an overall 5.8% reduction in the non-traded sectors, marking the first nine-month decline since 2001.

Prices and Employment

At the end of September 2009, the twelve-month moving average rate of inflation stood at 4.9%, compared to 7.2% for the similar period in 2008. Increases were



recorded for alcoholic beverages and tobacco (22.9%), food (10.7%), household operations and supplies (7.7%), medical and personal care (7.6%) and clothing and footwear (8.0). On the other hand, fuel and light as well as transportation registered declines of 9.4% and 4.1%, respectively. In terms of the point-to-point measure of inflation, prices grew by 2.0% at the end of September from 11.2% in the previous year, primarily reflecting the moderation in international commodity prices.

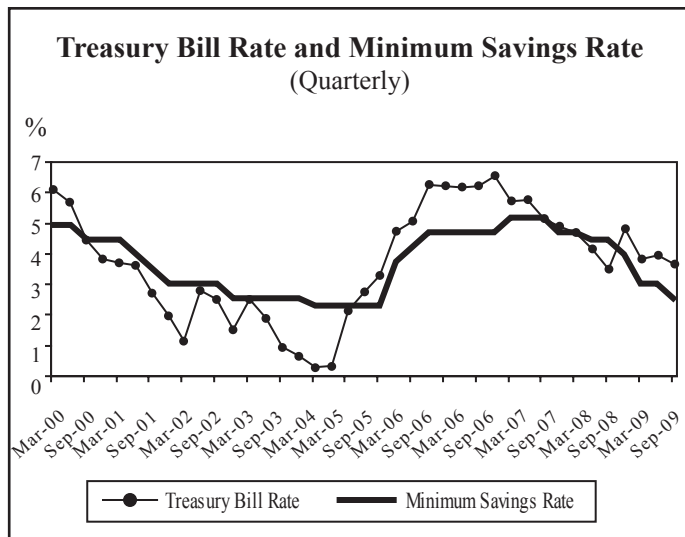
For the first six months of the year, the average unemployment rate was 10%, 1.1 percentage points above the rate for the equivalent period in 2008. The average rate for males was 9.9%, up from 7.2%, while the average rate for females grew from 9.4% to 10.1% at the end of June 2009. Most of the job losses during the period were concentrated in the construction and quarrying and the general services sectors. The number of unemployed persons climbed to 14,000 from approximately 12,500 in June 2008, and about 3,300 more than the figure at the end of December 2008.

Financial Sector

Liquidity and Interest Rates

The Central Bank continued to ease its monetary policy stance during the January to September period in an effort to provide support to both the financial and productive sectors. On two occasions during 2009, the Bank lowered both the minimum deposit rate and the discount rate so as to reduce the cost of funds to businesses thereby minimising the potential of credit defaults among borrowers. At present, the minimum deposit rate stands at 2.5%, a fall of 150 basis points over the review period, while the discount rate fell by 300 basis points to 7.0%. Against this background, the prime lending rates at commercial banks at the end of September declined to 8.15%, compared to a range of 9.0% and 9.8% at the end of December 2008. At the same time, the weighted average rate on selected loans declined to 8.99% from 9.50%, while the weighted average rate on total loans eased by 0.56 percentage points to 9.69%.

Liquidity within the banking system continued to edge up during the first nine months of 2009. At the end of September, the liquid asset ratio reached 10.15% compared to 8.99% in December 2008. This accumulation resulted from a 25% increase in commercial banks' holding of Treasury bills



as well as a 40% increase in amount due from local banks. The excess liquidity ratio also climbed 1.2 percentage points to reach 10.1% at the end of September, and was driven by an expansion in commercial banks' excess security holdings, which recorded year-to-date growth of \$150.2 million. Excess cash reserves on the other hand, declined by \$22.8 million, after expanding by \$164.1 million in the comparable period of 2008. In line with the general downward trend in interest rates, both the three-month and six-month average discount rates declined by 1.25 and 1.58 percentage points respectively, to reach 3.56% and 3.60% at the end of September 2009.

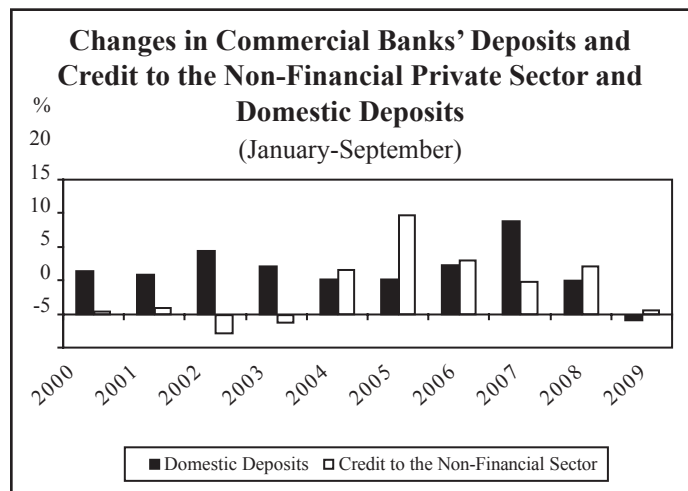
Deposits

Domestic deposits for the January to September period declined by approximately \$82.0 million (1.1%), a sharp turnaround from the \$77.1 million increase recorded at the end of June 2009. This reversal also contrasted the five-year average of 7.3% over the nine-month period. During the review period, deposits of financial institutions, government and business firms declined by \$122.2 million, \$28.4 million and \$49.3 million in that order, while deposits of private individuals and statutory bodies increased by \$56.6 million and \$66.7 million, respectively.

Credit

Overall, lending to the non-financial private sector advanced by approximately 0.6% (\$30 million) during the nine months under review, compared to growth of 7.1% (\$318.5 million) in 2008 and a five-year average of 8.3%. The pick-up in credit was concentrated in the personal and construction sub-sectors, which expanded by \$48.8 million and 25.4 million, respectively. Mortgage loans were the main driver in personal credit expansion as loans for private dwellings increased by about \$53.5 million, while loans to the construction sector reflected increases in land purchases earmarked for commercial purposes. Contractions in credit were recorded for distribution (\$54.4 million), manufacturing (\$12.4 million) and tourism (\$9.2 million) sub-sectors, which reflected their underperformance during the review period.

Credit to government and statutory bodies declined during the period by \$5.0 million and \$50.6 million respectively, while public utilities obtained greater financing (\$9.3 million) from commercial banks. Compared to the same period in 2008, commercial bank loans to government declined by \$4.2 million, while an increase of \$33.1 million and \$1.6 million were recorded for statutory bodies and public utilities respectively.



Summary Accounts of the Banking System

(\$Million)

	2007				2008				2009		
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep ^P
Net International Reserves	1,940.4	2,035.1	2,083.8	2,247.7	2,494.9	2,290.5	1,980.1	1,749.4	1,801.5	1,592.0	1,928.3¹
Monetary Authorities	1,333.0	1,454.3	1,464.6	1,548.0	1,664.1	1,662.0	1,534.2	1,356.9	1,308.5	1,262.6	1,598.3
Commercial Banks	607.4	580.8	619.2	699.7	830.8	628.5	445.9	392.5	493.0	329.4	330.7
Net Domestic Assets	3,987.6	4,202.3	4,272.2	4,340.7	4,220.8	4,471.7	4,674.1	5,006.4	4,919.1	5,071.9	4765.9
Credit to Public Sector	161.2	274.1	388.0	452.1	273.1	415.1	534.7	516.9	464.6	578.0	427.6
Central Government (net)	391.2	508.9	683.8	533.6	499.2	715.7	823.3	732.8	701.8	830.6	693.3
Other Public Sector	-230.0	-234.8	-295.8	-81.5	-226.1	-300.6	-288.6	-216.0	-237.2	-252.7	-270.7
Credit to Rest of Financial System	454.3	359.5	379.8	482.1	423.1	435.1	443.0	477.9	482.2	522.5	542.0
Liabilities to Other Financial Institutions	-727.6	-722.4	-763.8	-925.4	-876.2	-884.5	-849.4	-808.8	-794.9	828.9	746.6
Credit to Non-Financial Private Sector	4,311.4	4,416.1	4,503.9	4,513.5	4,626.5	4,706.1	4,832.0	5,010.9	4,997.2	5,010.2	5,040.9
Liabilities to the Non-Financial Private Sector	5,928.0	6,237.4	6,356.0	6,588.3	6,715.7	6,762.2	6,654.1	6,755.8	6,720.6	6,663.9	6,694.2
Demand Deposits	1,780.1	1,861.7	1,847.0	2,004.8	1,955.3	1,919.0	1,902.3	1,978.1	1,883.6	1,797.3	1,853.6
Time Deposits	672.7	784.3	812.3	763.9	869.3	868.2	733.8	713.5	694.1	662.4	657.9
Savings Deposits	3,016.9	3,121.3	3,238.5	3,327.6	3,417.1	3,510.1	3,557.3	3,584.2	3,677.5	3,732.4	3,706.8
Currency in Circulation	458.3	470.1	458.2	492.1	474.0	464.8	460.8	479.9	465.3	471.8	476.0
MEMO:											
Domestic Deposits	6,978.7	7,267.4	7,471.5	7,690.1	7,942.4	8,095.6	7,966.1	7,883.4	7,960.4	7,929.9	7,814.7
Liquid Foreign Assets	1,452.6	1,576.0	1,592.0	1,721.2	1,856.5	1,822.6	1,686.5	1,532.8	1,519.7	1,455.4	1,735.0
Loans & Advances	4,871.0	4,857.5	4,978.7	5,097.2	5,167.5	5,281.1	5,454.2	5,703.0	5,698.3	5,716.4	5,727.9

Source: The Central Bank of Barbados

P: Provisional

R: Revised

¹ The NIR includes \$170.1 million SDR allocation from the IMF

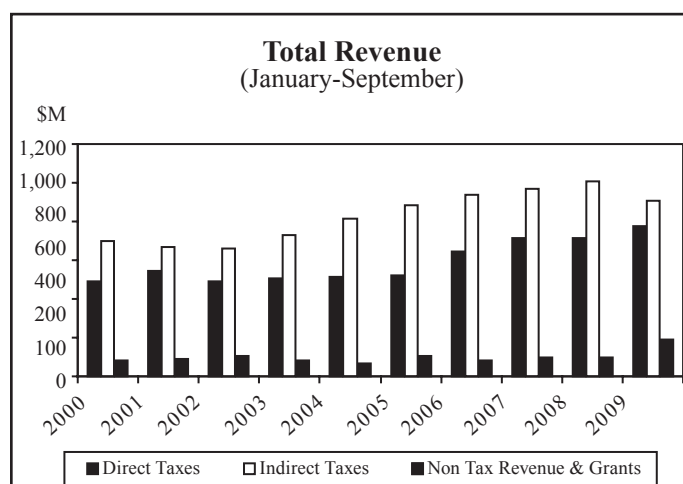
Public Sector

Revenue

In the period under review, Government revenue expanded by approximately \$112.7 million (6.2%), due to a \$95.2 million increase in the non-tax revenue and grants category. This outturn reflected a jump in investment income and special receipts which grew by \$45.0 million and \$34.0 million, respectively. The expansion in property income resulted from higher investment income, while special receipts advanced on the strength of professional and other fees, which were increased in the 2009 budget.

Direct taxes expanded by 20.9% or \$148.2 million over the review period, following a slight decline (1.2%) in 2008. This resurgence reflected increased wages and salaries as well as retroactive salary disbursements that were paid during the first quarter of 2009. The corporate tax intake also strengthened during the period as receipts (totalling \$45.6 million) due in the last quarter of 2008 were processed in the first quarter of 2009. Abstracting these receipts, corporate tax revenue registered a decline of \$29.1 million (8.5%), consequent on the fall-off in business activity. Property taxes also recorded robust growth throughout the nine months, which almost tripled the amount registered in the comparable period in 2008. This larger than usual intake of funds is attributed to Government's land tax amnesty in the first quarter of 2009 coupled with the early payment of land taxes as a result of the earlier distribution of land tax bills (in August rather than September).

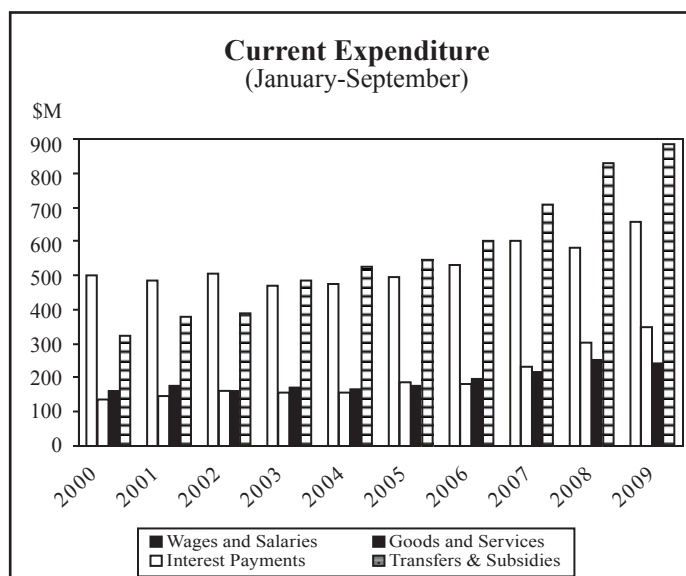
In line with reduced economic activity, revenue from value added tax (VAT) declined by 17.3% (\$107.7 million), over the January-to-September period of 2009. Excise taxes and import duties also declined in line with the reduction in retained imports during the period, after posting growth of 9.1% and 12.7%, respectively over the comparable period of the previous year. Only miscellaneous indirect taxes recorded an increase (9.3%) during the review period, following an upward revision of licence fees and road taxes.



Expenditure

Government allocated expenditure so as to provide support to key industries. In particular, during the first nine months of the year, the tourism industry benefited from increased disbursements to the Tourism Industry Relief Fund. Government also maintained its spending on capital projects, as exemplified by a marginal increase of 1.0% in this expenditure category. In this regard, Government began the construction of an office complex, continued its road works and coastal infrastructural programmes, and introduced its Housing Every Last Person (HELP) project.

The 9.2% (\$204.1 million) rise in total government expenditure during the review period was mainly attributed to higher spending on wages and salaries and on transfers and subsidies. Outlays on wages and salaries increased by 14.9% (\$86.2 million), as a result of new salary rates and retroactive payments to the public sector, while the growth in transfers and subsidies (6.2%) was mainly due to higher disbursements paid to the University of the West Indies, the Barbados Transport Board and to a lesser extent the Queen Elizabeth Hospital. In addition, expenditure on goods and services and debt service payments grew by 15.2% and 6.9%, respectively, following expansions of 29.6% and 16.5% in the preceding year. The rise in debt service was partially due to higher interest payments associated with the prison loan.



Financing

Government secured both domestic and foreign financing to offset its \$473.5 million fiscal deficit over the first nine months of the year. The National Insurance Scheme provided \$120.4 million, while private non-bank institutions and commercial banks increased their holdings of government securities by \$152.7 million and \$130.0 million,

respectively. In addition, Government's net borrowings from the Central Bank fell by \$330.9 million during the period, as proceeds from Government's external borrowing (\$232.1) were deposited at the Central Bank. Inflows of project funds doubled (\$78.9 million) in comparison to 2008, while outflows for amortisation payments amounted to \$96.2 million.

Government Securities

Total Treasury bills outstanding at the end of September 2009 were estimated at \$864 million, approximately \$215.4 million more than the amount outstanding at the end of December 2008. Commercial banks, which account for more than 70% of the Treasury bill market, augmented their holdings by \$158.5 million in the review period. Over the January to September period, the stock of debentures outstanding increased by \$395.2 million to \$3,525.1 million, in comparison to a rise of \$373.5 one year ago. The National Insurance Scheme held approximately \$1,744.1 million of the outstanding debentures, an increase of approximately \$200 million from the end of December 2008, while holdings by commercial banks and trust companies totalled \$710.8 million, or \$20.5 million higher than the end of December 2008. The value of Barbados Savings Bonds outstanding expanded by \$5 million to \$101.8 million.

Government Financing (January – September) (\$ Million)

	2005	2006	2007	2008	2009 ^p
Domestic Financing	203.1	123.7	238.1	456.1	258.7
Central Bank	19.9	217.4	104.0	99.8	(198.5)
Commercial Banks	90.6	(145.4)	127.0	189.9	194.7
National Insurance Scheme	157.6	40.0	85.7	178.1	135.2
Private Non-Bank	140.7	87.4	158.4	104.7	248.5
Divestment	0.0	31.4	0.0	0.0	0.0
Other	(205.8)	(107.1)	(237.0)	(116.3)	(14.6)
Foreign Financing (net)	(62.2)	(41.3)	(64.0)	(73.2)	214.7
Capital Markets	0.0	0.0	0.0	0.0	232.1
Project Funds	9.7	34.2	3.7	36.0	78.9
Policy Loans	0.0	0.0	0.0	0.0	0.0
Amortisation	(71.9)	(75.5)	(67.7)	(109.2)	(96.2)
Divestment	0.0	0.0	0.0	0.0	0.0
Total Financing	140.8	82.4	174.0	382.9	473.5

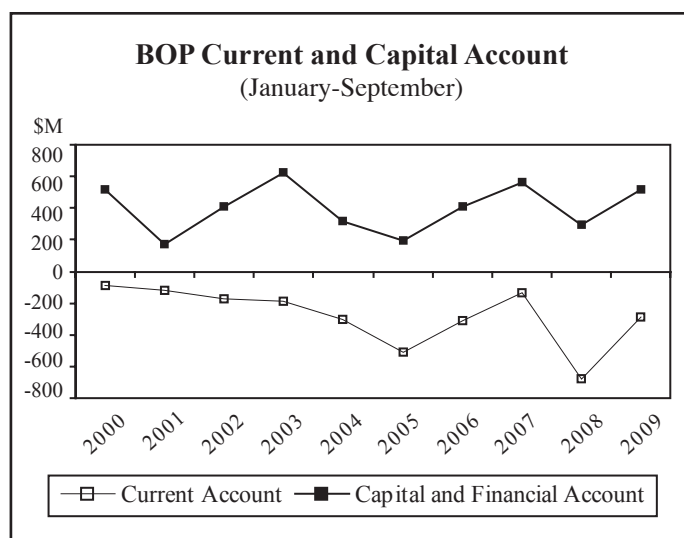
Source: The Central Bank of Barbados
P: Provisional

Foreign Trade and Payments

Current Account

For the first three quarters of 2009, the external current account deficit was estimated at \$287.8 million, approximately 57.6% (\$391.3 million) lower than the deficit recorded for the corresponding period of 2008. This outturn was largely reflective of the substantial decrease in the value of retained imports (26.1%) resulting from weak aggregate demand coupled with substantially lower international oil prices. Following growth of 7.0% in 2008, consumer goods imports declined by 18.6%, owing to sizeable declines in imports of pharmaceuticals, motor and electrical items as well as food and beverages. Lower demand for machinery resulted in a 22.5% contraction in the value of capital goods imported, while the moderation in oil prices contributed to the 33.0% drop in intermediate goods, which grew by 37.0% in 2008.

Domestic exports were estimated to have declined by 18.3% (\$78.2 million) over the January to September period, following a 10% increase in the similar period of 2008, as broad-based declines were recorded for each sub-category. Food and beverages as well as chemicals exports, which normally record robust performances, declined by 19.0% and 28.7% respectively over the review period. Additionally, exports of electronic components fell drastically (35.7%), after registering growth of 16.1% in the previous year, while sugar exports continued on a downward trend and contracted by 9.5% after declining by 2.6% in 2008. Net receipts from services also dropped by 6.4%, following the contraction of 2.5% in the corresponding nine months of 2008, primarily because of a reduction in tourist arrivals.



Capital and Financial Account

The capital and financial account registered a surplus of \$527.3 million at the end of September 2009, \$222.3 million higher than the surplus recorded one year ago. Large long-term public sector inflows during the third quarter, which resulted from Government's external borrowing and the new SDR allocation provided the impetus for this surplus.

The private sector recorded net inflows of \$29.4 million during the review period compared to an average of \$637.5 million over the last three years, mainly driven by investments in real estate and tourism-related activities. Net short-term outflows stood at 10.6 million compared to inflows of \$125.1 million over the same period in 2008.

Balance of Payments

(January – September)

(\$ Million)

	2005	2006	2007	2008	2009
Current Account Balance	(506.8)	(306.4)	(135.1)	(679.1)	(287.8)
Merchandise Trade	(1,544.5)	(1,404.5)	(1,477.4)	(1,830.0)	(1,307.8)
Exports (BOP basis)	400.9	598.2	621.1	572.7	343.2
Domestic Exports	322.4	382.5	388.2	426.7	348.4
Sugar	45.4	44.6	46.2	45.0	40.7
Elec. Comp	21.5	31.4	16.1	18.7	12.0
Chemicals	41.2	44.3	46.9	54.4	38.8
Food/Beverages	85.7	73.4	98.8	109.4	88.6
All Other	128.5	188.8	180.3	199.2	168.3
Total Imports (BOP basis)	2,071.9	2,178.0	2,274.2	2,520.0	1,861.1
Retained Imports	2,120.0	2,052.1	2,141.4	2,541.3	1,878.1
Consumer Goods	851.1	749.7	811.3	868.4	707.2
Capital Goods	426.6	477.9	462.6	447.9	347.3
Inter. Goods	834.7	814.1	857.4	1211.8	816.4
Miscellaneous Goods	7.6	10.5	10.2	13.2	7.2
Services (net)	1,118.1	1,218.7	1,370.6	1,284.1	1,158.4
Travel Credits	1,333.1	1,657.1	1,832.6	1,800.2	1,608.3
Other	(215.1)	(438.4)	(462.0)	(516.1)	(449.8)
Income (net)	(185.8)	(221.4)	(95.0)	(209.4)	(193.9)
Transfers (net)	105.5	100.8	66.6	76.2	55.55
Capital and Financial Account	245.6	407.2	573.2	291.6	527.1
Long term	1.4	665.5	1019.3	204.0	316.6
Public	(14.6)	(25.4)	33.2	(89.9)	287.2
Private	15.9	(691.0)	986.1	293.9	29.4
Other	25.5	61.2	188.3	(37.5)	221.4
Short-term	218.7	(319.5)	(634.4)	(125.1)	(10.9)
Errors & Omissions	(43.0)	(99.5)	(45.3)	(120.5)	(59.7)
Balance for Official Financing	(304.2)	1.4	392.7	(267.0)	179.6
Official financing					
IMF					
Other Financial Institutions					
Reserve movements (CBB basis)					
(-Increase/+Decrease)	304.2	(1.4)	(392.7)	267.0	(179.6)
Change in NIR - (IMF basis)					
(-Increase/+Decrease)	41.0	103.4	(270.5)	13.2	(241.4)

Source: The Central Bank of Barbados and Accountant General

Regional Economic Developments

Overview

Across the region, economies grappled with the challenges of the global economic downturn during the first nine months of 2009. In most cases, real economic activity was hampered by a significant fall-off in tourism receipts, which also triggered broad-based declines among the other productive sectors, and a consequent pick-up in unemployment. In addition, mounting public sector debt led international agencies to adjust downwards the rating of many regional countries. On the positive side, the moderation in international oil prices translated into lower inflation rates, and a slight ease on the already dwindling international reserves. In general, monetary policy stances softened during the period in an effort to boost private sector investment and reduce the probability of credit default.

Tourism

Most Caribbean countries experienced downward trends in the tourism industry during the first nine months of 2009, due to declines in arrivals from major markets – the United States and the United Kingdom. Although many countries increased promotions and offered discount packages in order to boost the sector, preliminary data showed that the tourism sector remained significantly depressed. Data up to September 2009, showed double-digit declines in stop-over arrivals for Grenada (14.4%), The Bahamas (13.7%), St. Vincent and the Grenadines (13.2%), Antigua and Barbuda (13.1%) and Trinidad and Tobago (10.5%). The declines were slightly less severe for St. Lucia (8.9%), Belize (6.6%) and Dominica (5.1%). Jamaica, on the other hand, posted growth of 4.1%, which was aided by the fact that Jamaica serves as a transport hub for a major regional airline carrier servicing North America, Europe and the wider Caribbean.

Cruise ship passenger arrivals in the region continued to show robust performances for many Caribbean territories over the nine months under review. This result was partially influenced by the significant discounts and promotions offered by many cruise liners, as well as increased demand for cruise travel due to consumer switching from the traditional air travel. Preliminary data at the end of September 2009 showed a pick up in this sub-sector for Grenada (26.6%), The

Bahamas (16.2%), St. Vincent and the Grenadines (50.7%), St. Lucia (12.3%), Belize (10.5%) and Dominica (38.8%).

Agriculture

In Jamaica, output from the agriculture, forestry and fishing sectors expanded during the first half of the year due to relatively good weather conditions, and more importantly, government initiatives to assist farmers in land cultivation and crop development.² Domestic crop production, which averaged 14.6%, led growth over the period. This recovery was driven by citrus and coffee production, which grew by an average of 49% and 33.7% respectively, over the first two quarters of 2009. Sugar, on the other hand, fell sharply due to the closure of two major sugar factories.

Agricultural output in Trinidad and Tobago also rebounded during the first half of 2009, as substantially higher levels of vegetables and root crops were provided. Overall, the sector grew by 27.5%, compared to the modest growth of 1.4% in 2008. Guyana experienced a decline in sugar production during the first quarter of 2009, mainly due to adverse weather conditions. Nonetheless, overall agricultural production increased, as output from the rice industry, forestry and livestock sub-sectors boosted the performance of the sector. During the first half of the year, output in Belize's agricultural sector strengthened despite a downturn in sugar and banana, mainly because of a surge in citrus production.

Mining and Quarrying

Mining and quarrying activity in Jamaica was severely impacted by the fall-off in world demand for bauxite and related products. Consequently, two aluminium plants closed operations and the sole bauxite producer significantly cut production during the first six months of 2009. Bauxite production in Guyana also suffered during the review period, declining by 31.4% during the first quarter. Nevertheless, positive growth was recorded for production of diamonds. Waning global demand also contributed to the underperformance of the energy sector in Trinidad and

² These initiatives included the development of green house farms and the provision of machinery and low cost fertilizers. (Bank of Jamaica Quarterly Monetary Policy Report April to June 2009)

Tobago during the first half of 2009. Contractions in crude oil exploration, production and refining were recorded, but the petrochemical sub-sector was boosted by improvements in natural gas production.

Other Productive Sectors

Output from construction declined during the first half of the year in most of the regional countries, due to the slow-down in private direct investments, which usually support many construction projects. In Trinidad and Tobago, the downturn in the construction sector led to fallouts in other manufactures, particularly in the assembly-type and related industries as well as the chemicals and non-metallic minerals sub-sectors. The manufacturing sub-sector in Guyana registered mixed performance, while significant contractions in food and beverages undermined the overall performance of the sector in Jamaica. Retail and wholesale trade as well as finance, insurance and real estates services also declined in Trinidad and Tobago.

Inflation

At the end of the third quarter of 2009, headline inflation in Trinidad and Tobago slowed to 4.9%, from 14.8% in September 2008 as food prices, the main contributor to inflation, eased. Core inflation, which filters out the effects of food prices, grew by 3.9% at the end of the reporting period. In Jamaica, the point-to-point inflation rate at the end of September was estimated at 7.2%, compared to 26.6% for the same period in 2008. Among the main sub-categories, food and non-alcoholic beverages grew by 10.1% in comparison to 36.1% one year ago, while housing, water, electricity, gas and other fuels declined by 3.7%.

Lower energy cost was the main contributor to the declining inflation rates in Guyana, Belize and the Bahamas over the review period. At the end of September 2009, the point-to-point inflation rate in Belize had declined by 1.5%, even as food prices continued to trend upwards. Likewise, Guyana's inflation rate fell sharply during the review period, a trend that also reflected declines in domestic food prices. The Bahamas recorded moderations in several sub-categories due to the oil price pass-through, which led to a 0.8 percentage point decline in the point-to-point rate of inflation, as at September 2009.

Interest Rates

Overall, central banks in the region adopted an accommodative policy stance during the period under review, in an effort to stabilise economic activity. During the first nine months of 2009, the Central Bank of Trinidad and Tobago reduced both its repo rate and bank rate by a cumulative 250 basis points, following subsiding inflationary pressures. In response, the commercial banks' prime lending rate declined from 13% in December 2008 to 11.13% at the end of September 2009, and the average discount rate on government Treasury bills declined by more than 430 basis points. Jamaica on the other hand, was forced to increase rates in the first quarter of 2009 in order to ease pressures in the foreign currency market. However, by the end of August 2009, rates on Bank of Jamaica open market securities had fallen in comparison to December 2008. Guyana's bank rate increased slightly in January 2009, but returned to normal levels by the end of the first quarter. Consequently, the prime lending rate, the bank rate, and the average discount rate remained unchanged over the period. Although the bank rate and prime interest rates in Bahamas remained constant, the average discount rate on Treasury bills and the weighted average rate on loans and advances picked-up during the review period.

Exchange Rates

The Jamaican dollar experienced the largest depreciation during the review period, as it fell by more than 10% against the US. At the end of August 2009 US \$1 was equivalent to \$89 Jamaican dollars (average weighted selling rate). On average, the Guyanese dollar declined marginally (-0.2%) against the US dollar to reach G\$204.27 at the end of August 2009. Trinidad and Tobago's exchange rate at the end of September 2009 slipped by just under 1%, to TT \$6.35 per US dollar from TT \$6.29 at the end of December 2008.

Public Sector Operations

The prevailing economic conditions contributed to an additional strain on the fiscal operations in many regional territories. The fiscal balance for some countries worsened due to significant declines in revenues and simultaneous expansions in government outlays to help boost economic activity. In Trinidad and Tobago, lower oil prices and the slow-

down in economic activity restricted government's revenue, while expenditure continued to expand. Consequently, a fiscal deficit (\$2,919 million) was recorded during the first two quarters of FY 2008/2009.³ The downturn in the bauxite/aluminium industry adversely impacted the Jamaican government's revenue collections, leading to significantly lower revenues than were projected. Government outlays increased, partly due to increased wages and salaries and the overall fiscal deficit trended upwards during the first half of 2009. In contrast, estimates of government's operation in Bahamas showed a narrowing in the fiscal deficit during first month in FY 2009/2010. This outturn was due to the comparatively less capital expenditure, even as revenue declines were less severe. Guyana also recorded an improvement in the fiscal balance during the first quarter of 2009, mainly due to contractions in both current and capital expenditure, coupled with increased receipts, which resulted from greater efficiency in revenue collections.

Foreign Sector Developments

The moderation in fuel prices contributed to the narrowing of the current account deficit in many regional countries. However, the decline in gross remittance inflows due to prevailing global economic conditions partially counteracted the positive results on the current account. Overall, Jamaica's current account deficit declined by US\$1,017.8 million, but net capital inflows were not able to cover the outflows on the capital and financial account. Consequently, the NIR declined by US\$101.2 million during the review period. Preliminary data showed a surplus in merchandise trade for Trinidad and Tobago; however increased outflows on the capital and financial account led to a US \$423 million deficit in the overall external position. Guyana on the other hand, recorded an increase in the balance of payments during the first quarter of 2009. This reflected a reduction in the current account deficit, coupled with improvements in the capital and financial account due to increased foreign direct investment as well as a decline in foreign assets held at commercial banks. At the end of the review period, the NIR increased by US\$405.1 million.

International Economic Developments

Overview

Real economic activity in many advanced and emerging countries picked-up during the third quarter of 2009, following a sustained period of decline. Increases in manufacturing and a strengthening in consumer confidence, supported by coordinated public policies, underpinned this resurgence. As prospects improved, commodity prices rebounded and world trade began to recover. Nevertheless, global activity remained significantly below pre-crisis levels and the upturn is likely to be slow as unemployment continues to rise and the credit markets still remain relatively fragile due to the ongoing deleveraging.

Industrial Economies

During the third quarter of 2009, real output in the United States grew by 3.5% quarter-on-quarter, following a decline of 0.7% in the second quarter. This improvement resulted from an increase in consumer spending, particularly in residential construction and motor vehicle purchases. Inventory investments, exports, and government spending also contributed the overall improvement in output. The Federal Reserves Board maintained its benchmark interest rate between 0 to 0.25 percent to further support credit markets and stimulate demand even as the general price levels declined. Notwithstanding these developments, real GDP over the January to September period, declined by 3.2%, while unemployment climbed to 9.8% at the end of the period.

Preliminary estimates in the United Kingdom show that GDP declined by 0.4% in the third quarter 2009, a smaller fall than that recorded in the preceding two quarters. The manufacturing and construction sectors experienced the largest declines and reflected weakness in both the domestic and external environment. Households' net financial wealth fell by 10% in the second quarter and is likely to remain subdued amidst rising unemployment. Net issuance of corporate bonds and equity were positive during

³ The fiscal year in Trinidad and Tobago commences in October.

the second and third quarters, which in part signaled both the restructuring of companies' balance sheets as well as the increased confidence in the capital markets.

In Canada, the main output index edged upwards at the end of September as eight of the ten components expanded – housing was the fastest growing sub-sector. Like most of the other advanced countries, the general price level fell, monetary policy remained unchanged and the unemployment rate continued to grow.

During the third quarter, the Japanese economy grew by 4.8% (quarter-on-quarter), making it the largest expansion over the last six quarters. This expansion was supported by tax rebates on energy-efficient vehicles and appliances, as well as other Government initiatives. Exports of automobiles and electronic items rebounded from very low levels and significantly contributed to the overall pick-up in GDP. Deflationary forces continued to persist and the unemployment rate rose to 5.3% at the end of September.

Economic Indicators: Industrial Countries

Country	Real Output (% Growth)		Unemployment (% Rate)		Inflation (% Rate)	
	Jan-Sep 2009 ^p	Jan-Sep 2008	Sep 2009	Sep 2009	Sep* 2009	Sep* 2008
Canada	-3.2	4.7	8.4	6.2	-0.9	3.4
Euro Zone	-4.6	1.4	9.7	7.7	-0.3	3.6
Japan	-6.7	0.6	5.3	4.0	-2.2	2.1
United Kingdom	-5.3	1.4	7.8	5.9	1.1	5.2
United States	-3.2	1.2	9.8	6.2	-1.3	4.9

Source: Bloomberg

^p Provisional; * Point –to – point change

Emerging Markets

Economic activity in Asia gained momentum during quarters two and three following the collapse in global trade and finance at the end of 2008. This pick-up was driven by significant expansions in public policies, which stimulated

domestic demand, and the turnaround in global trade that further enhanced the performance of export-oriented countries. The turnaround began in the first half of this year, with growth rising to 2½ percent for the region as a whole in the second quarter.

China and India led the recovery in the Asian region and preliminary estimates showed that when these countries are excluded, GDP in the remaining developing countries fell by 1.6%. The Chinese economy expanded by 8.9% in the third quarter (year-on-year) following expansions of 7.9% in the second quarter and 6.1% in the first quarter of 2009. Industrial output in India expanded by 9.1% year-on-year in September as robust growth was recorded for the production of capital and other manufactured goods. Like many other countries, the consumer price index in China trended downwards at the end of the third quarter, while wholesale prices started to pick-up in India.

Latin American countries also registered significant contractions as a result of the widespread external shocks. In the first half of the year, exports in many countries plummeted owing to lower trade volumes as well as declining commodity prices. Moreover, tourism receipts and remittances fell sharply, while net capital flows turned negative. Like many other advanced economies, inflationary pressures in the region remained subdued due to reduced economic activity and lower year-on-year commodities prices.

Real GDP in Brazil fell by 1.2% at the end of June 2009, however provisional estimates indicate a pick-up in activity during the third quarter. The industrial capacity utilisation⁴ rate climbed to 81.4% at the end of September, a significant improvement from the 76.2% recorded in January 2009. Consequently, the unemployment rate declined to 7.5% after reaching 8.1% in the second quarter. Economic activity in Argentina contracted by 0.8% at the end of June 2009, and was mainly influenced by declines in private investment and private consumption. Mexico's real GDP continued to decline and was estimated to have fallen by 10.3% during the second quarter of 2009.

⁴ The industrial capacity utilisation is used for gauging the output gap of the economy.

Commodity Prices

During the review period the total commodity price index rebounded strongly (28.0%), but remained significantly lower than the values recorded in September 2008. Commodity prices plunged at the end of 2008 due to lower aggregate demand associated with the global downturn. However, the pick-up in prices observed during the first three quarters of 2009 partially reflected improvements in consumer confidence and increased trade, while supply shocks specifically designed to boost price levels also took effect.

Overall, prices advanced for all sub-categories except iron ore, wheat and bananas, which declined by 28.2%, 13.2% and 2.9%, respectively. For the nine months under review, the cost of food products advanced by 9.6%, owing to surges in sugar (36.5%), soybean (9.5%) and rice (7.8%). Metal prices also showed robust growth as copper (99.5%), silver (45.6%) and gold (14.3%) gained value during the period. Petroleum prices climbed to US\$68.4 per barrel up from US\$41.50 per barrel in December 2008, partly due to output restriction by OPEC.

Commodity Prices

Commodities	Sept-08	Dec-08	Sept-09	% Change on Sept-08	% Change on December-08
Total (Index of Market Prices)	175.7	98.01	125.5	-28.6	28.0
Non-Fuel (Index of Market Prices)	149.3	108.9	127.5	-14.6	17.1
Food (Index of Market Prices)	154.0	119.6	131.1	-14.9	9.6
Sugar (US cents / lb)	22.9	20.0	27.3	19.2	36.5
Bananas (US \$ / metre ton)	806.6	842.5	818.4	1.5	-2.9
Rice (US \$ / metre ton)	722.0	550.8	593.7	-17.8	7.8
Wheat (US \$ / metre ton)	295.6	220.1	191.1	-35.4	-13.2
Soybean (US \$ / metre ton)	437.8	318.8	349.1	-20.3	9.5
Metals (Index of Market Prices)	164.1	103.4	134.8	-17.9	30.4
Aluminum (US \$ / metre ton)	2,524.2	1,504.4	1,835.6	-27.3	22.0
Iron Ore (US \$ / metre ton unit)	140.6	140.6	101.0	-28.2	-28.2
Copper (US \$ / metre ton)	6,975.1	3,105.1	6,195.8	-11.2	99.5
Silver (US cents / troy ounce)	12.04	11.4	16.6	37.9	45.6
Gold (US \$ / troy ounce)	871.0	882.1	1,007.9	15.7	14.3
Petroleum (US \$ / barrel)*	99.1	41.5	68.4	-31.4	65.6

Source: IMF and World Bank Commodity Prices

*Simple average of three spot prices; Dated Brent, West Texas Intermediate, and the Dubai Fateh



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