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Investment Services

# Regional Economic Review and Outlook

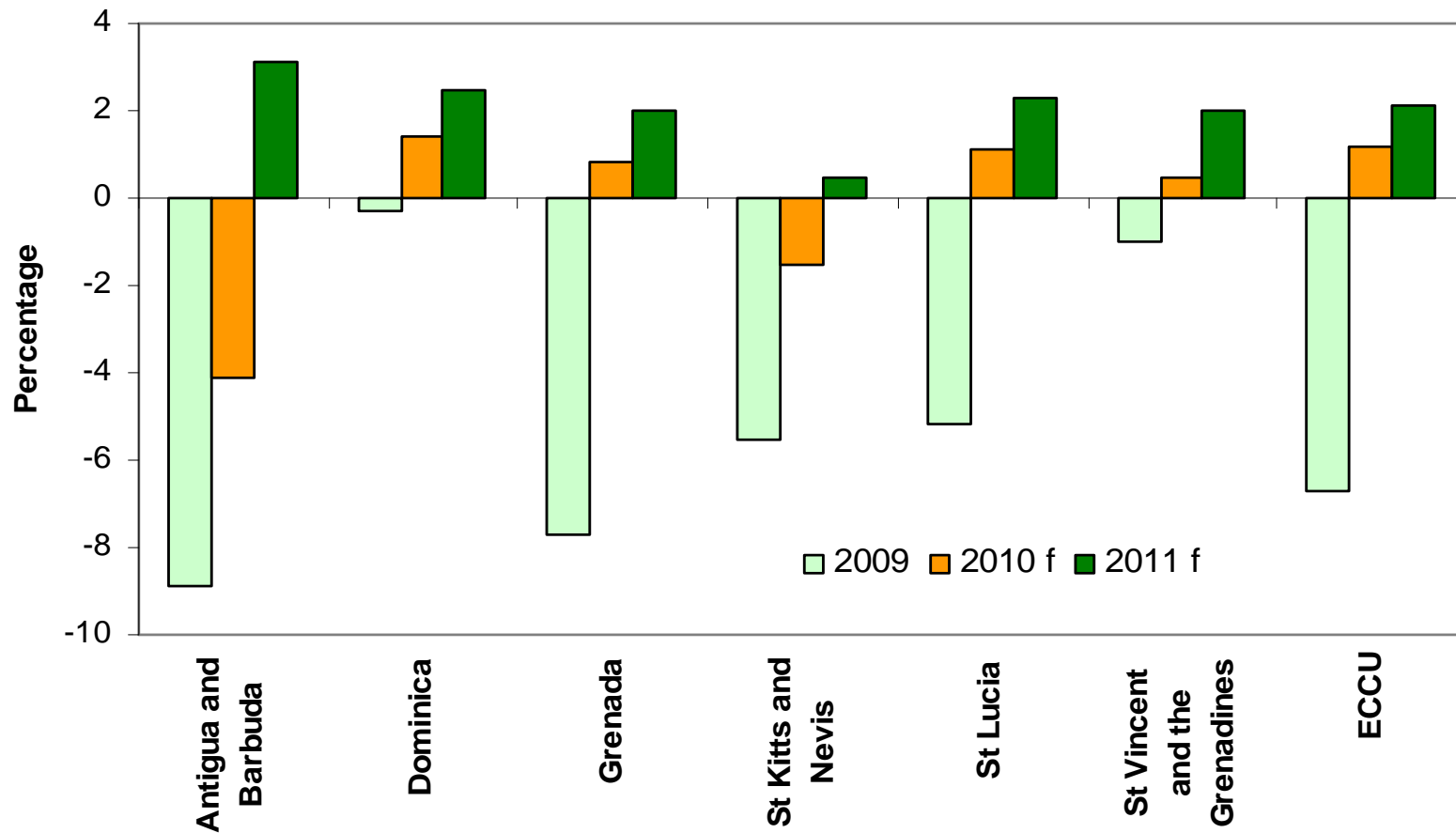
Sean Reid  
Research Analyst  
First Citizens Investment Services



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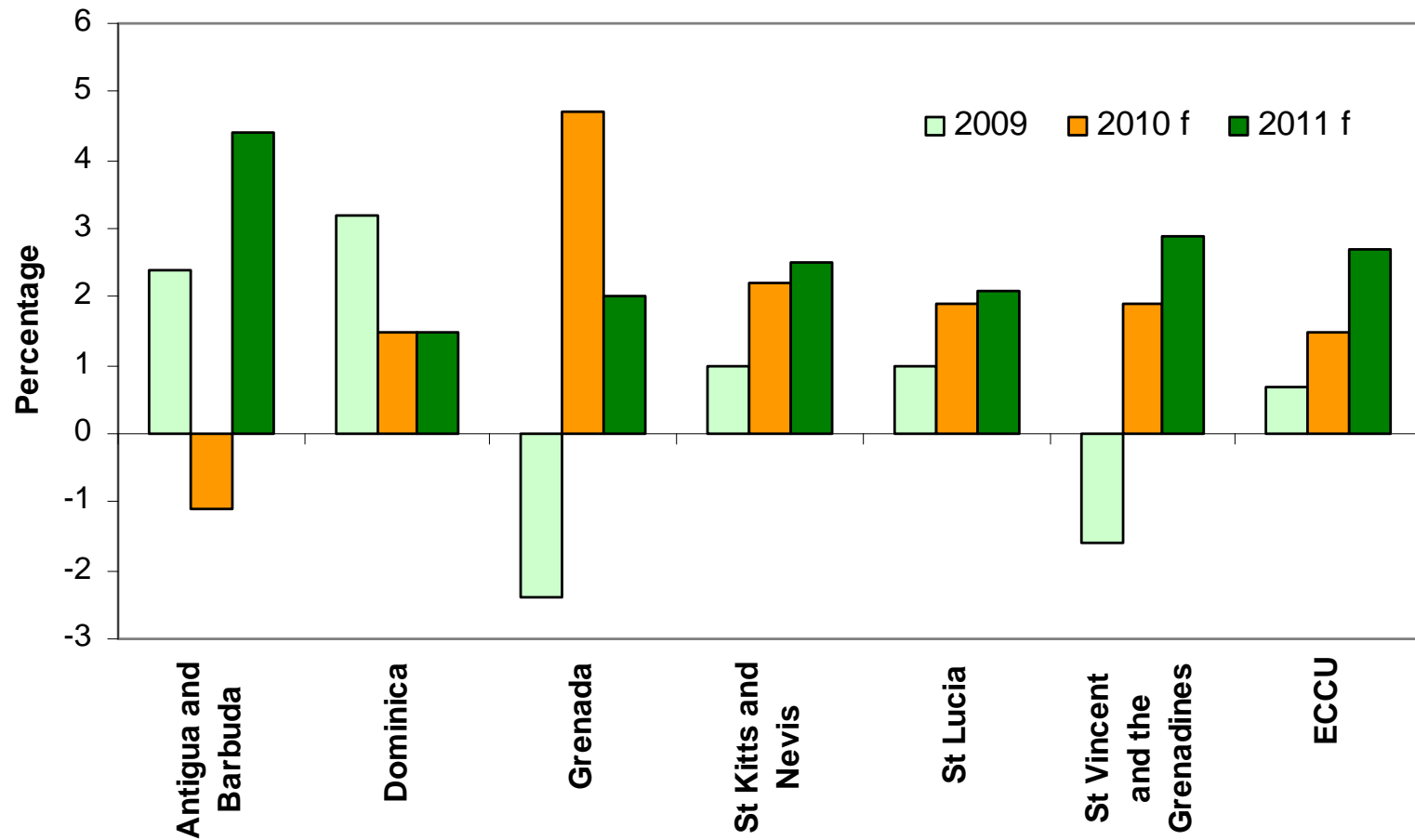
**ECCU**

# GDP Growth



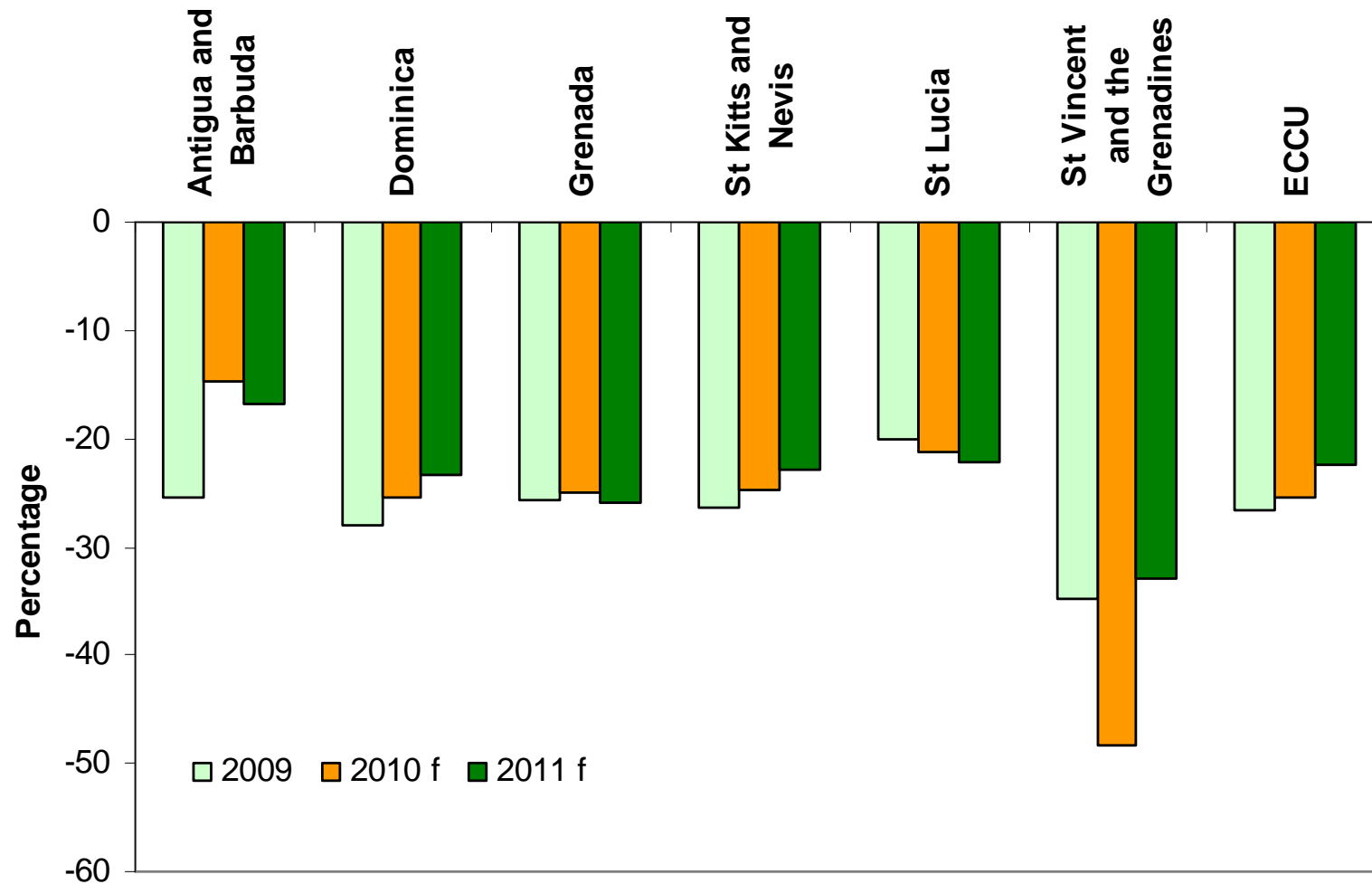
Source: IMF, World Economic and Financial Surveys, October 2010

# Inflation



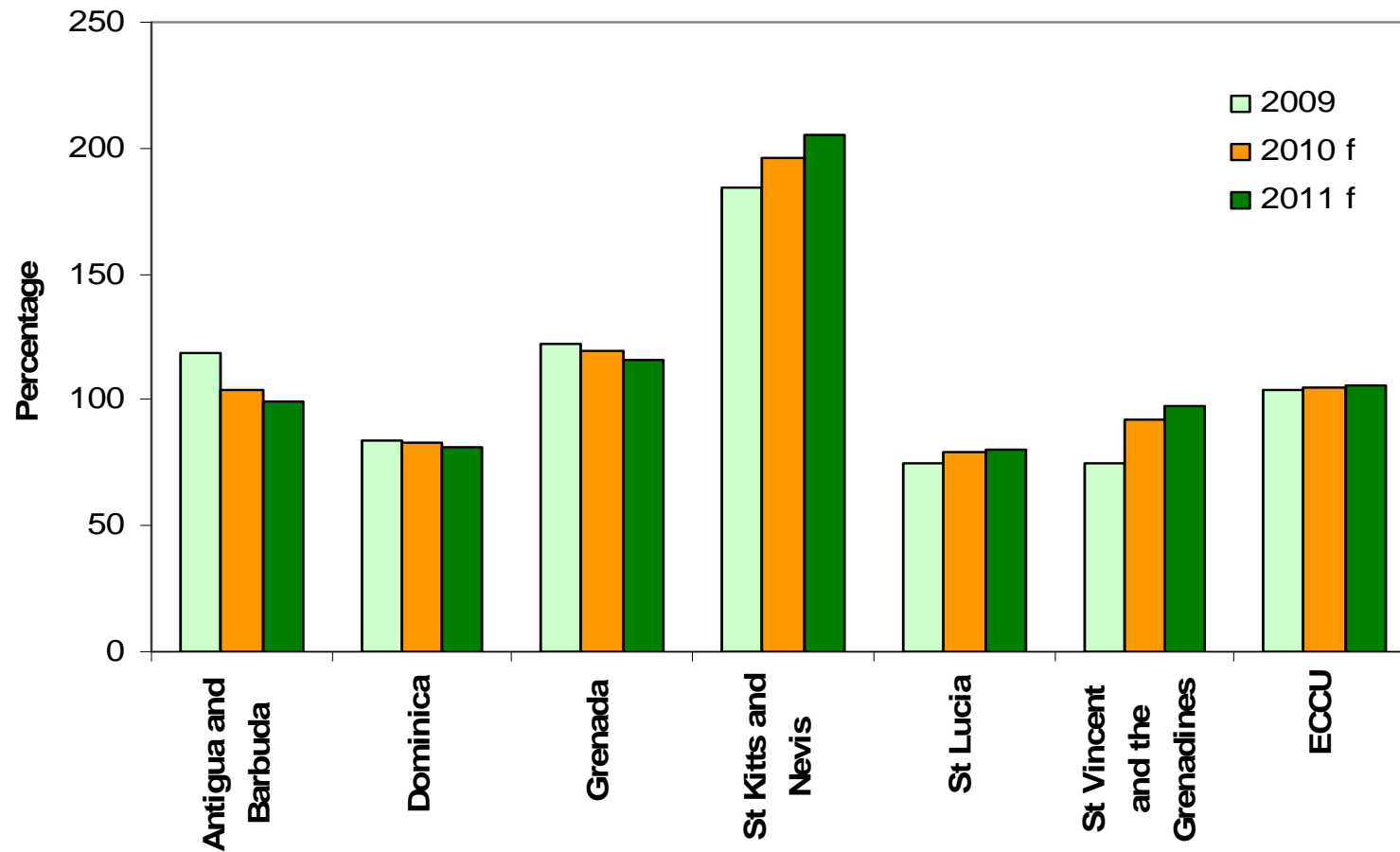
Source: IMF, World Economic and Financial Surveys, October 2010

# Current Account



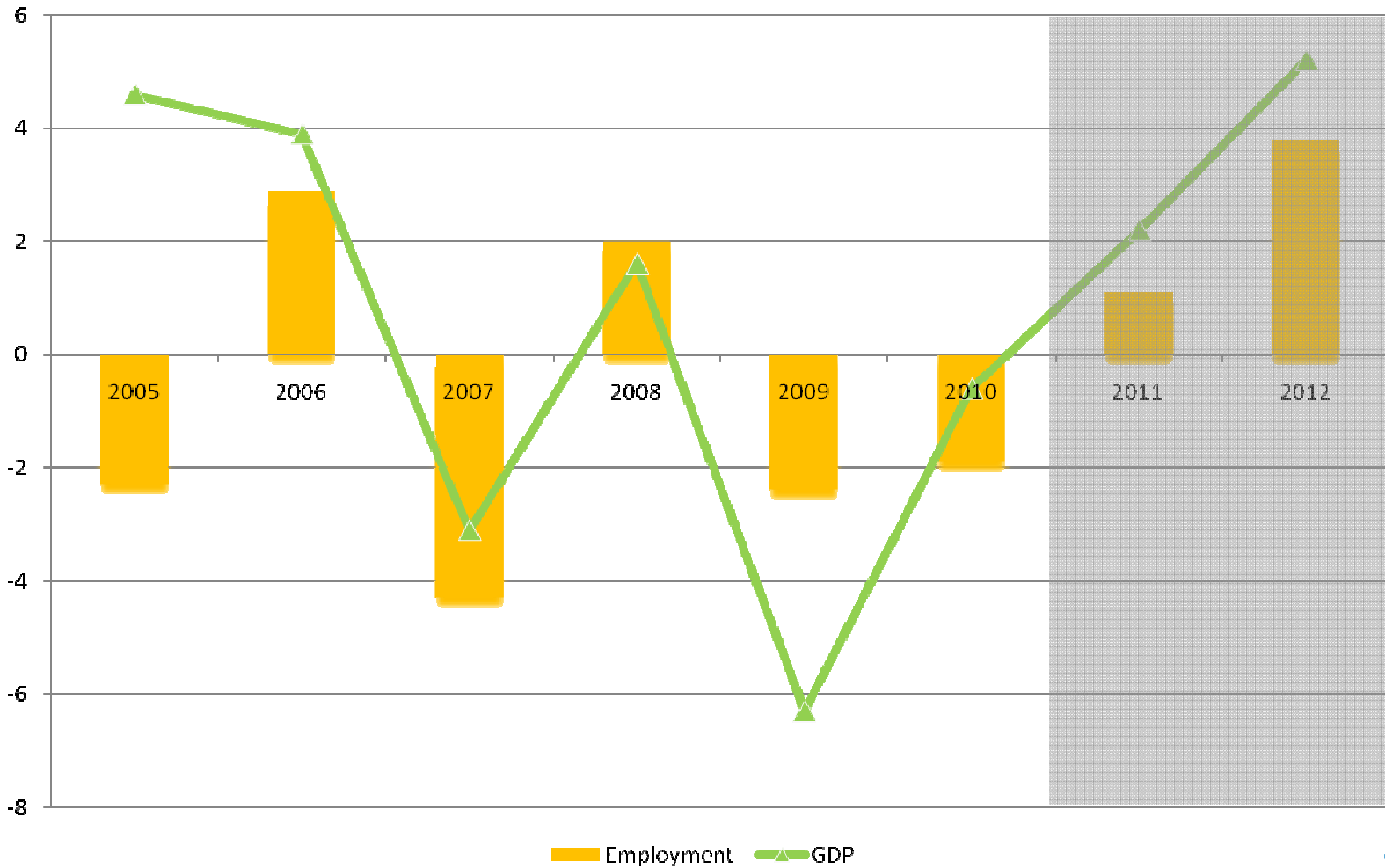
Source: IMF, World Economic and Financial Surveys, October 2010

# Public Sector Debt (Percentage of GDP)



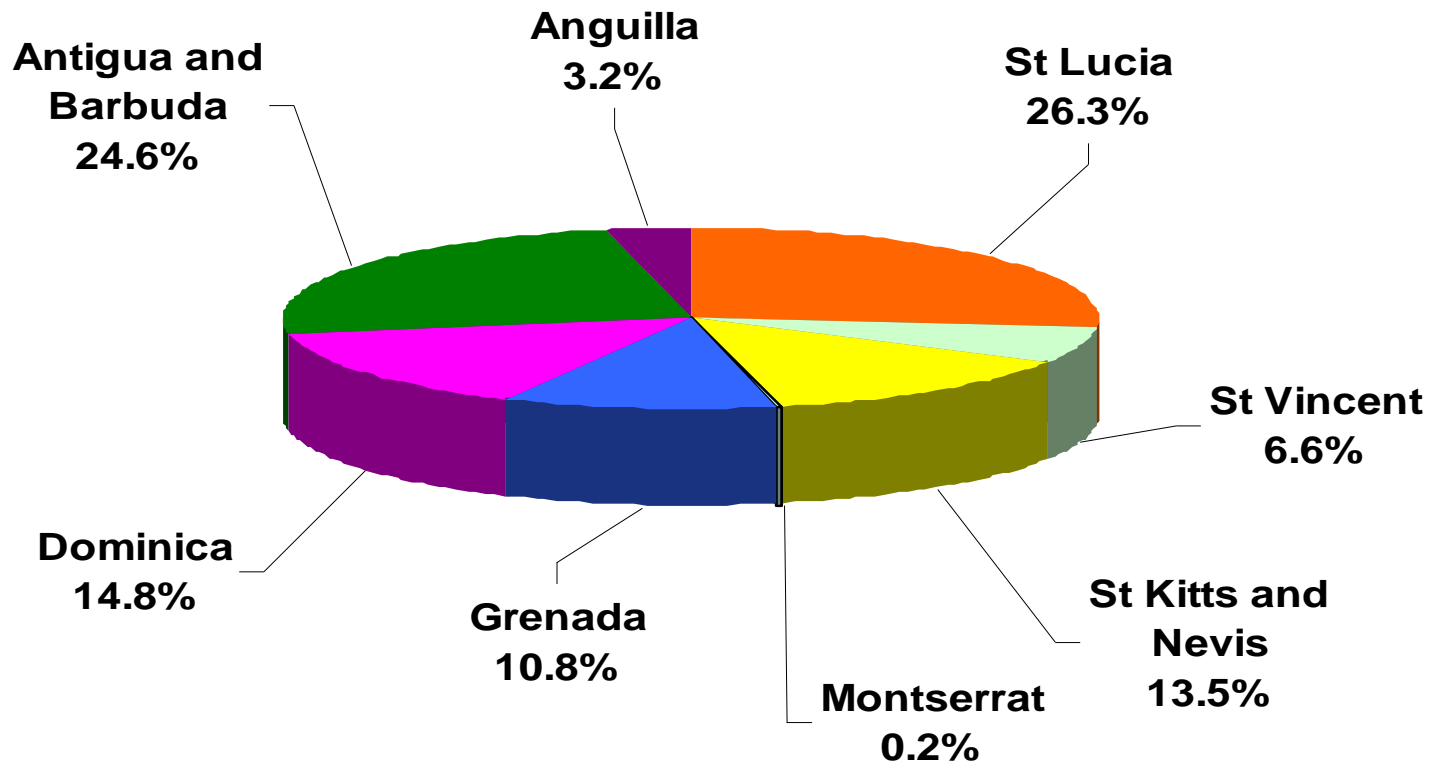
Source: IMF, World Economic and Financial Surveys, October 2010

# The Caribbean Tourism Industry

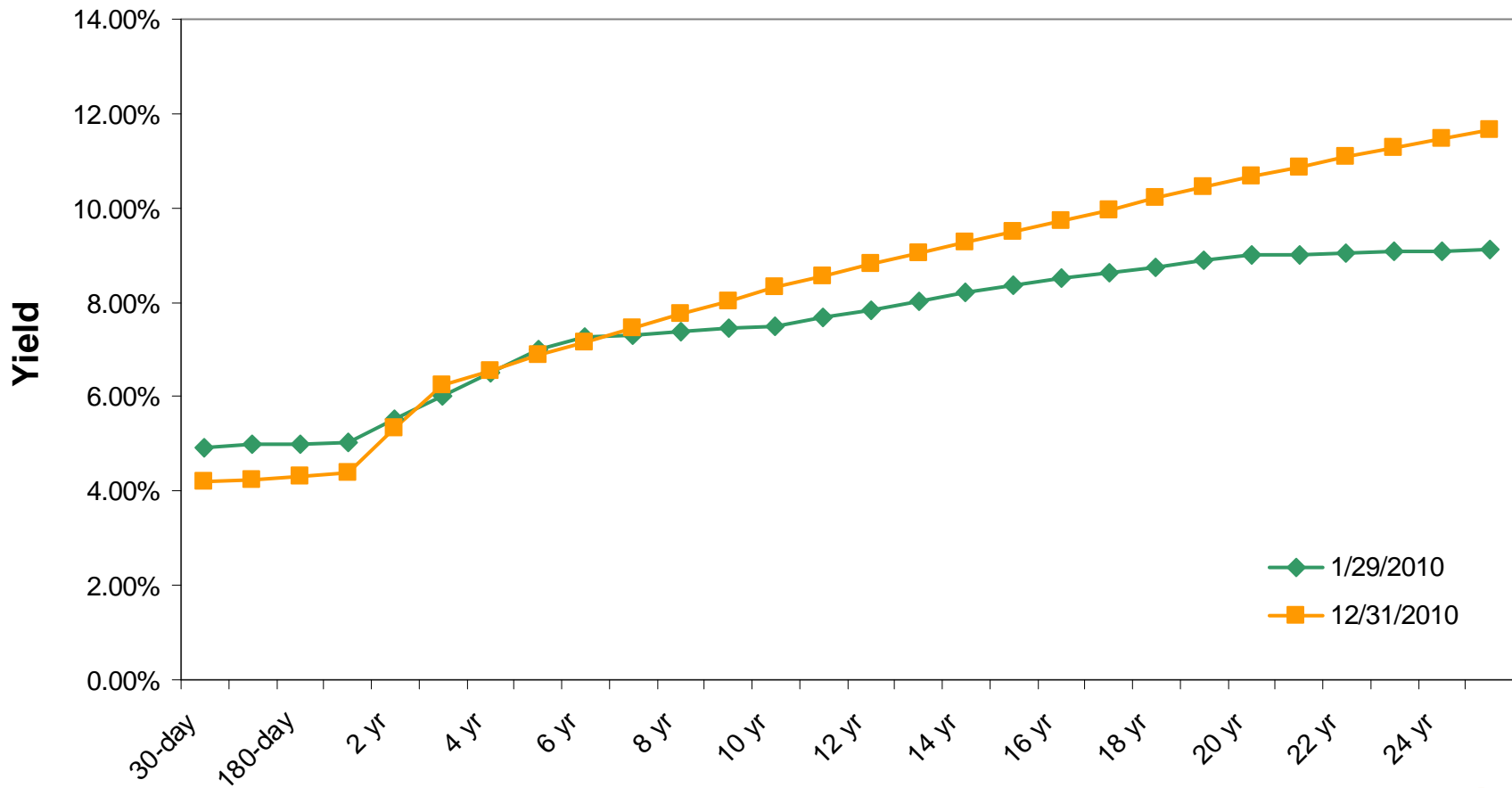


Source: World Travel and Tourism Council

# Tourism Market of ECCU



# XCD Yield Curve



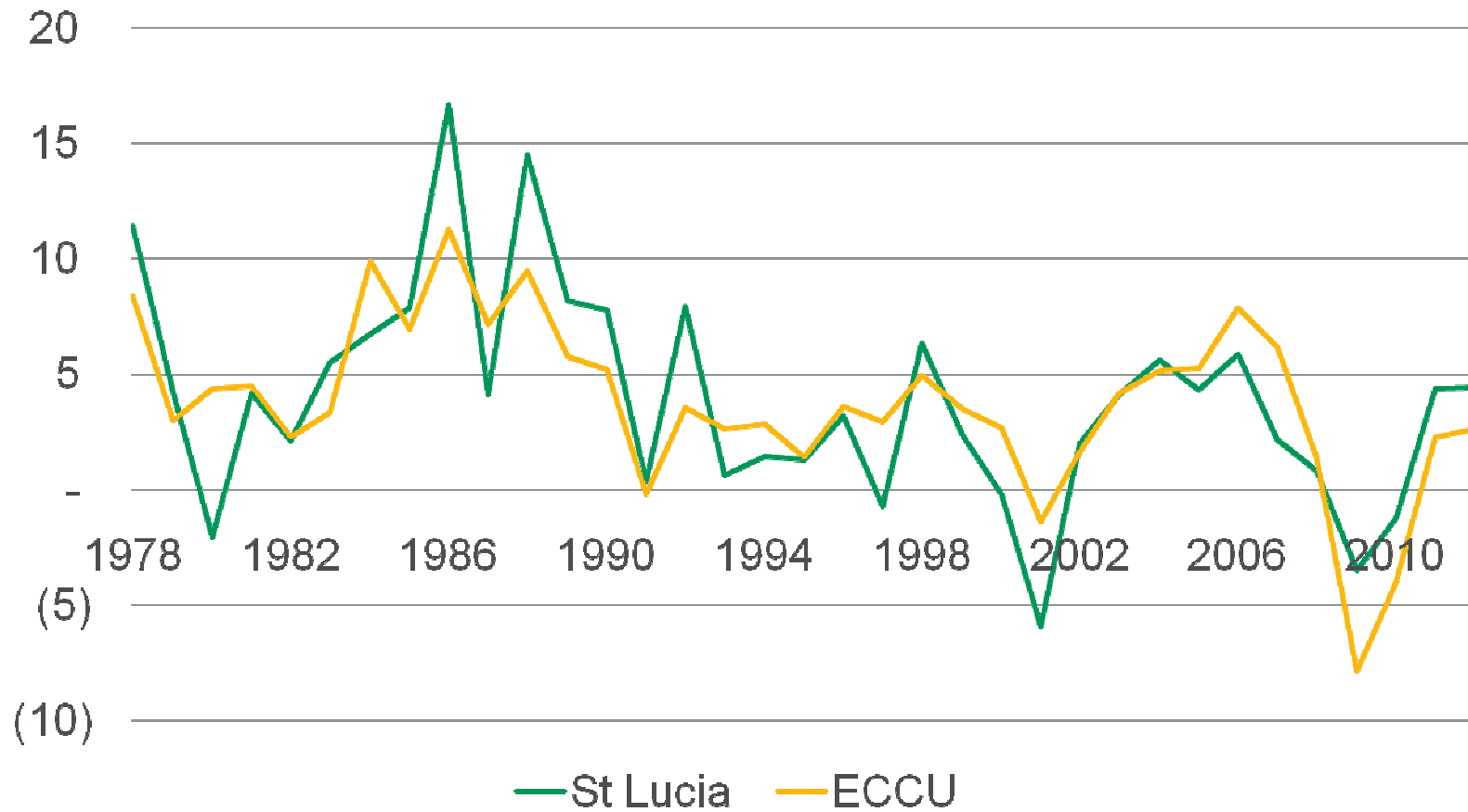
Source: First Citizens Investment Services Research



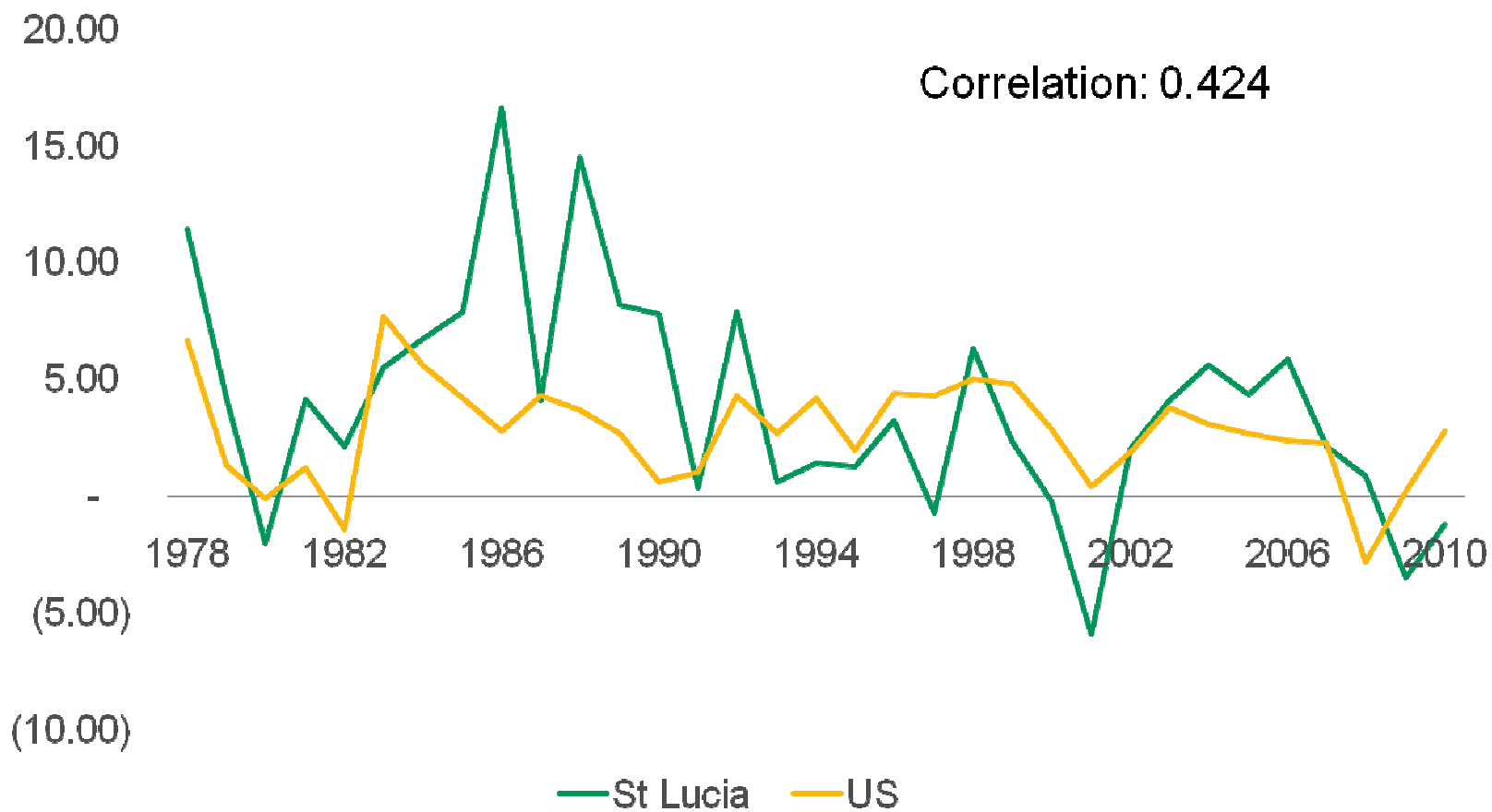
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# St Lucia Economic Overview

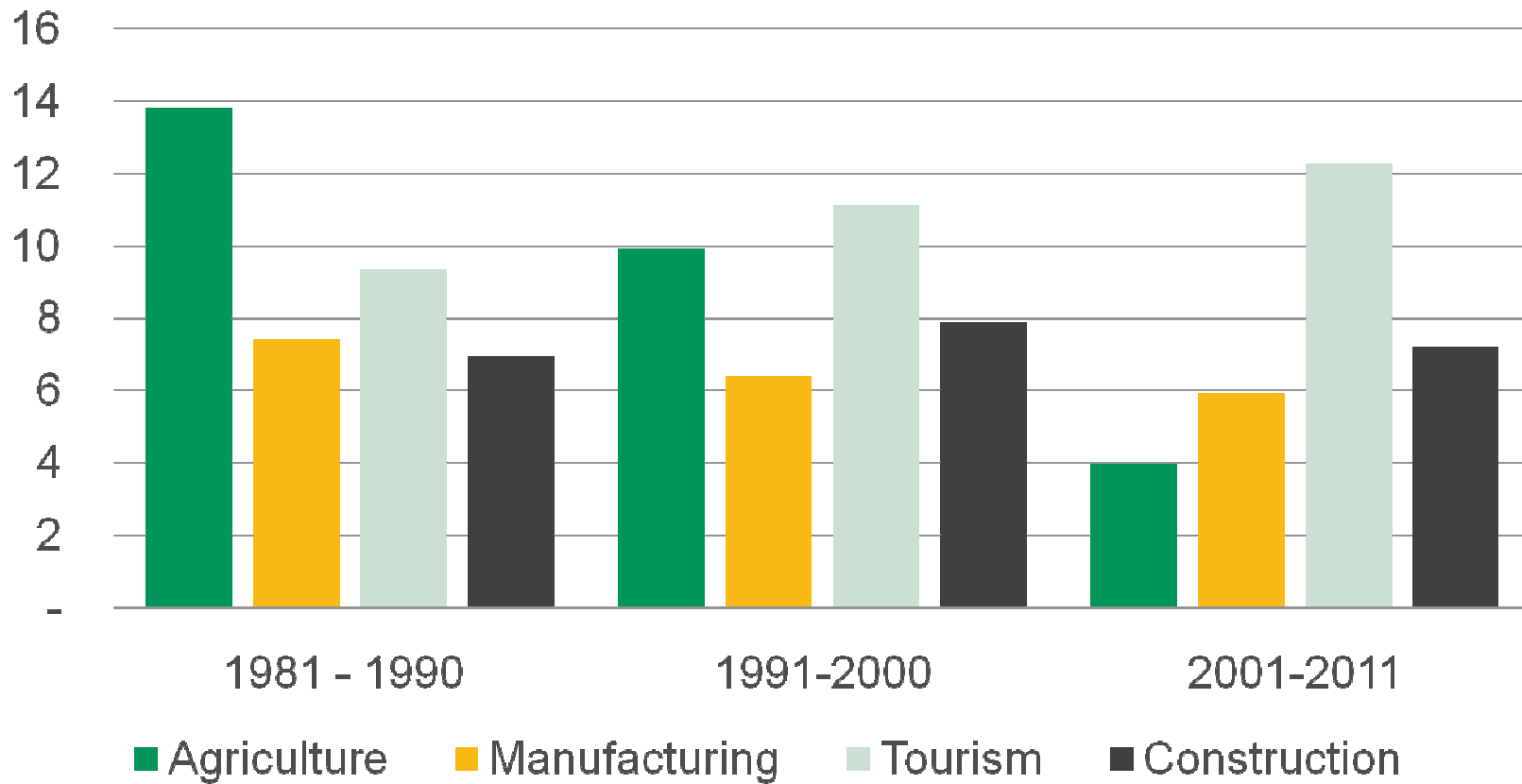
# GDP Growth: St Lucia vs. ECCU Region



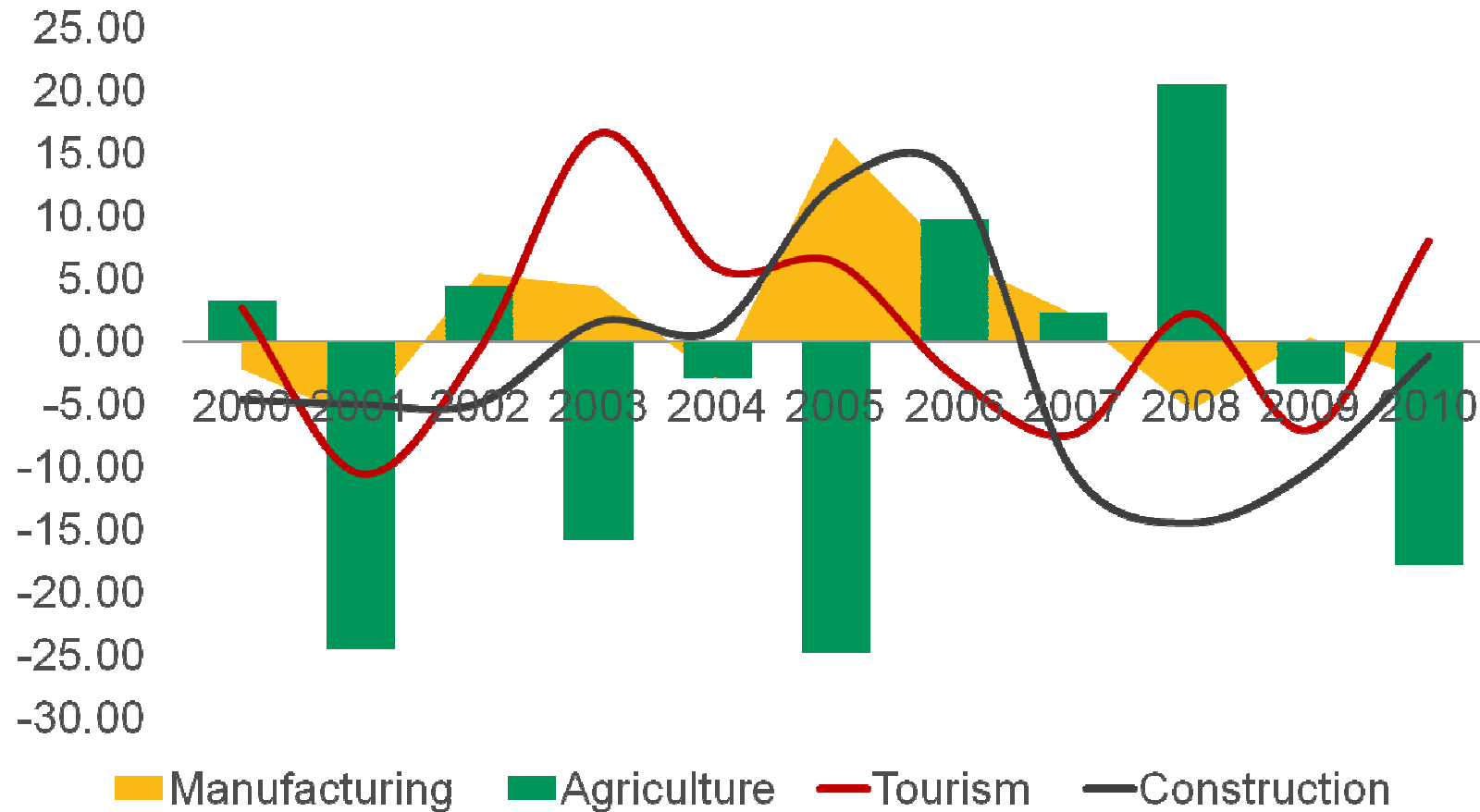
# GDP Growth: St. Lucia vs. US



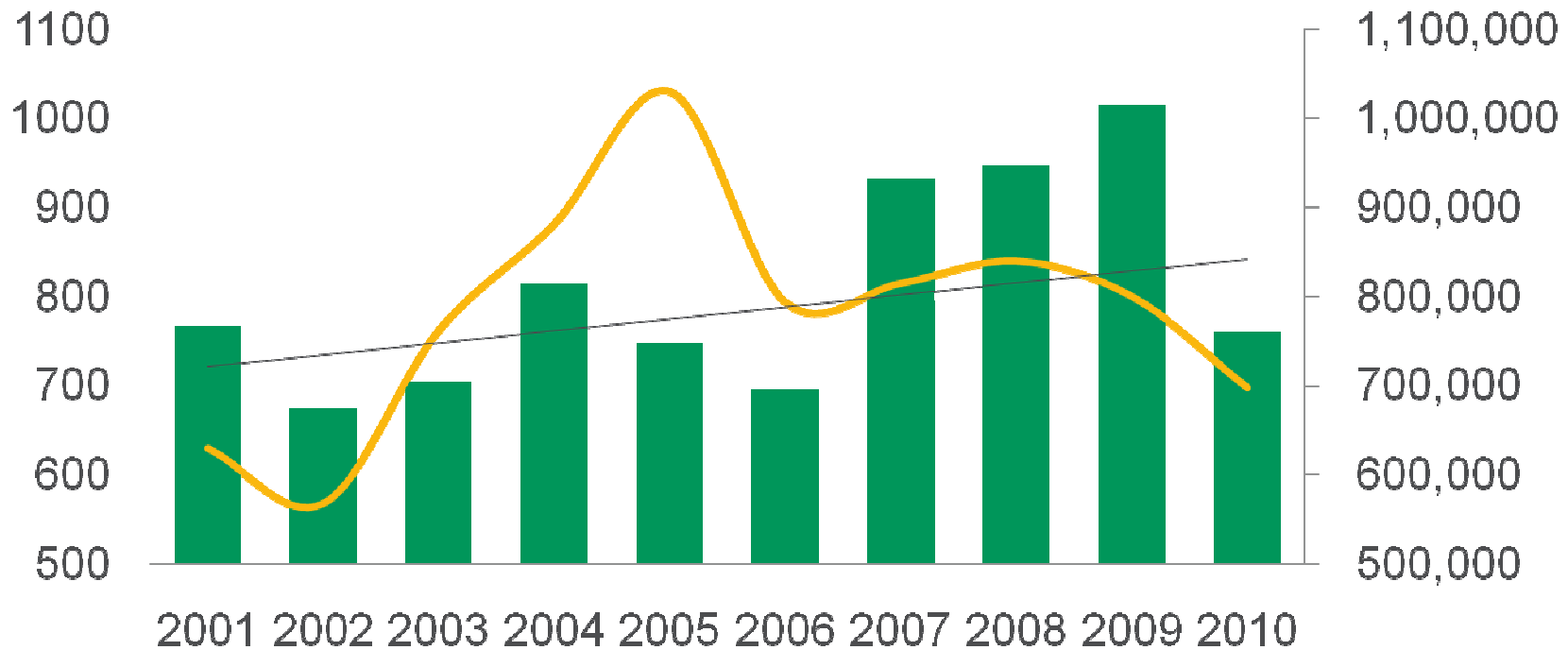
# Contribution to GDP (%)



# St Lucia: Growth Rate By Sector

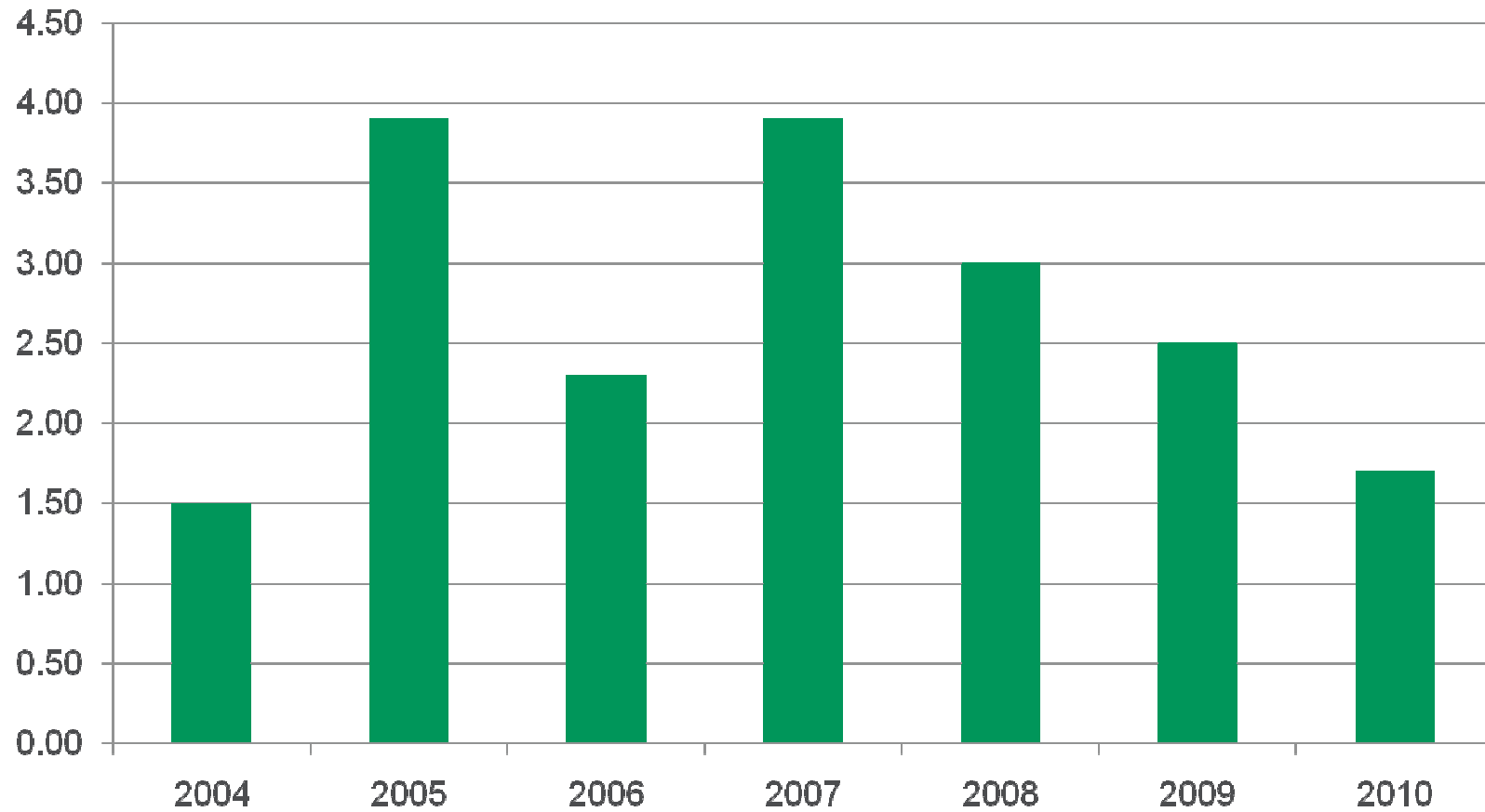


# Volatile, but upward trend in Visitor Expenditure

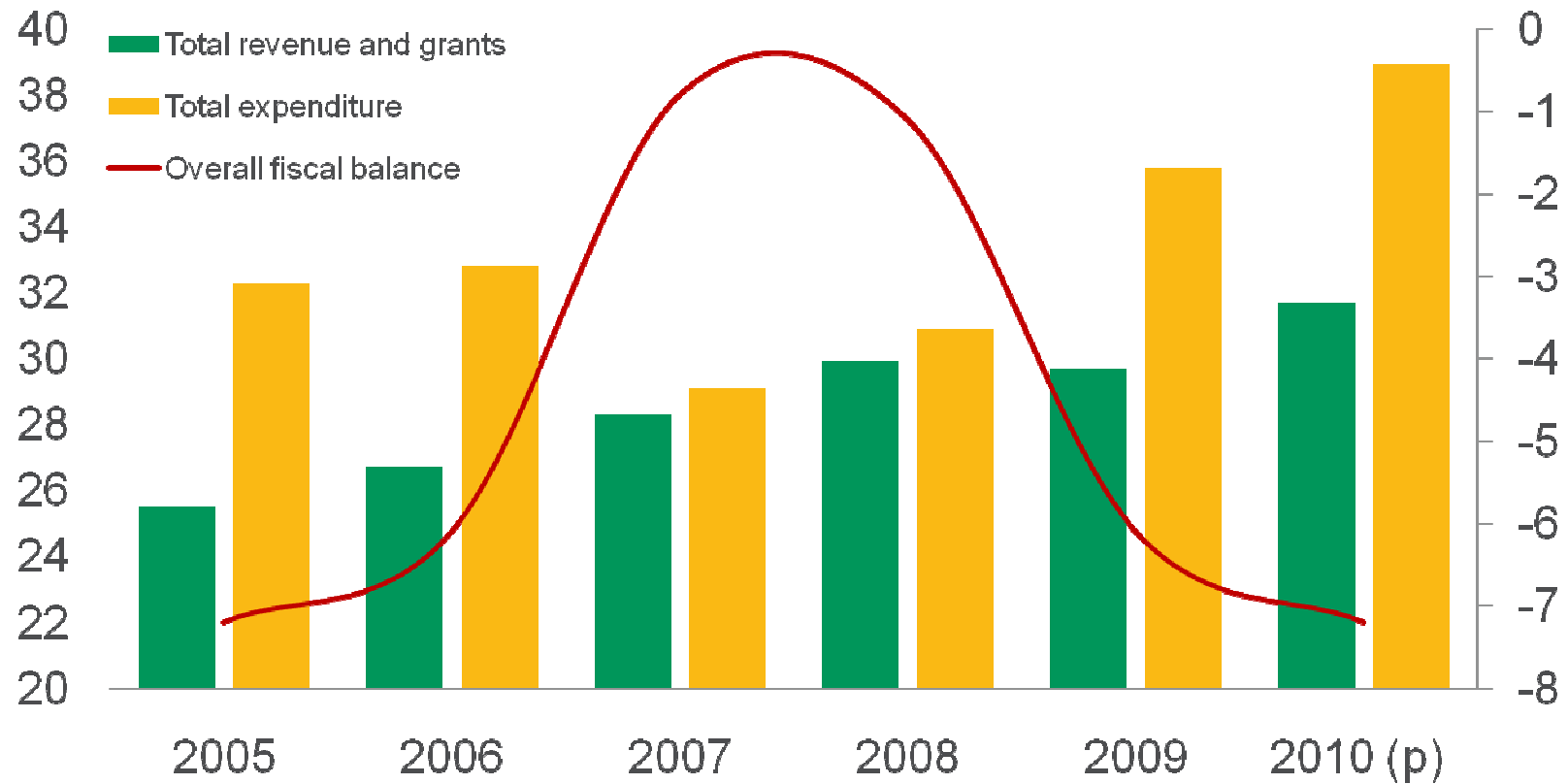


- Total Arrivals (Right Scale)
- Total Visitor Expenditure (EC\$, mn)
- Linear (Total Visitor Expenditure (EC\$, mn) )

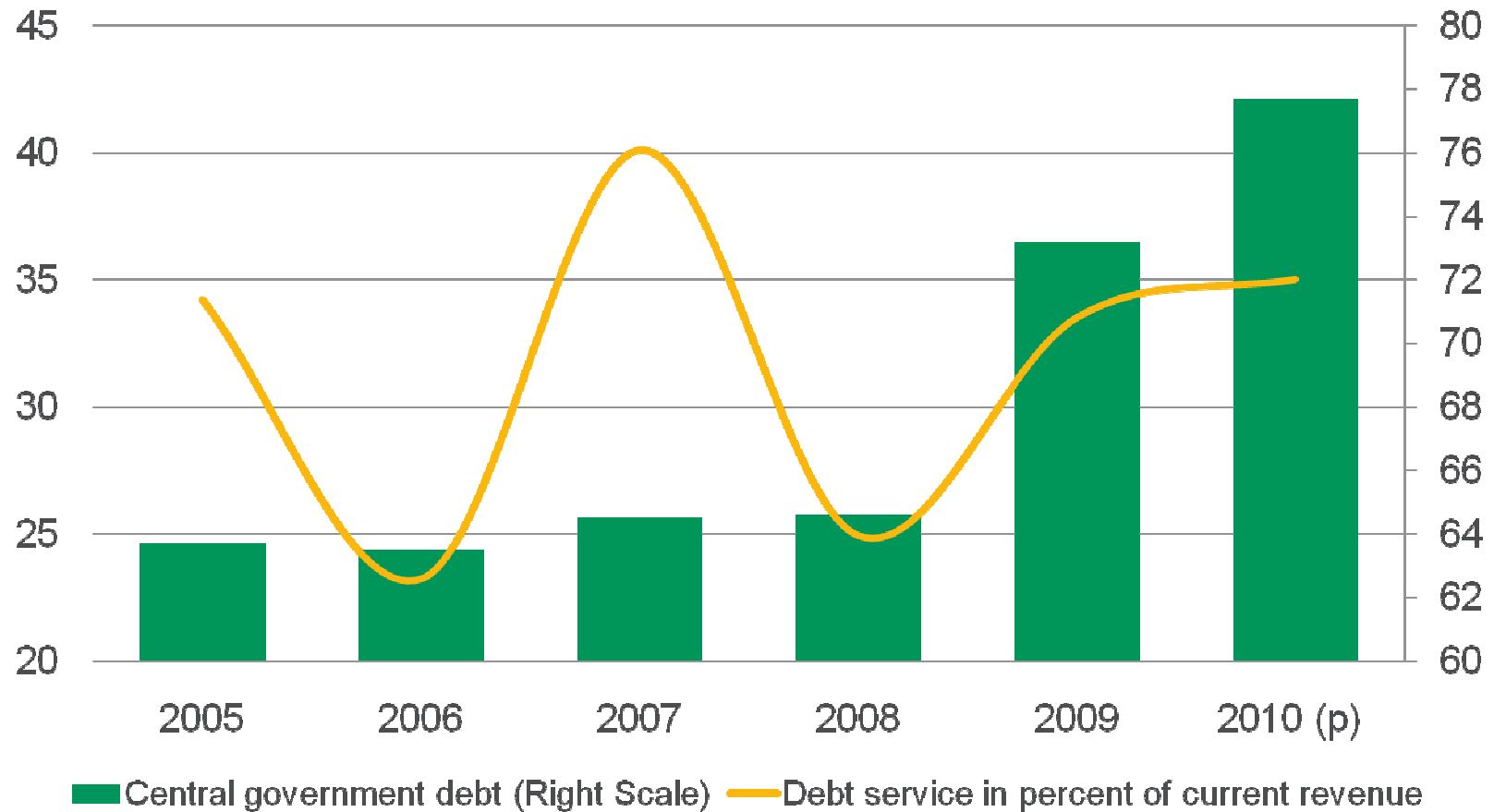
# Inflation Rate



# Fiscal Balances (% of GDP)



# Growing Debt Level and Debt Service Ratios



# St. Lucia - Outlook

## **Economic Growth**

Dependent on global recovery

## **Inflation**

Expected to remain low

## **Unemployment**

Will remain relatively high, although it may track back a bit

## **Debt Levels**

Likely to remain a high as government seeks to combat slow growth



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# Other Caribbean Countries

# Barbados

	<b>2010 Review</b>	<b>2011 Outlook</b>
<b>Real GDP Growth</b>	<b>-0.4%</b>	<b>0%-0.5%</b>
<b>Inflation</b>	<b>5.4%</b>	<b>5%-7%</b>
<b>Unemployment</b>	<b>&gt; 11.2%</b>	<b>10%-12%</b>
<b>Net International Reserves</b>	<b>20 weeks import cover</b>	<b>Lower</b>
<b>Net Debt to GDP Ratio</b>	<b>Approximately 100%</b>	<b>Expected to worsen</b>

# Jamaica

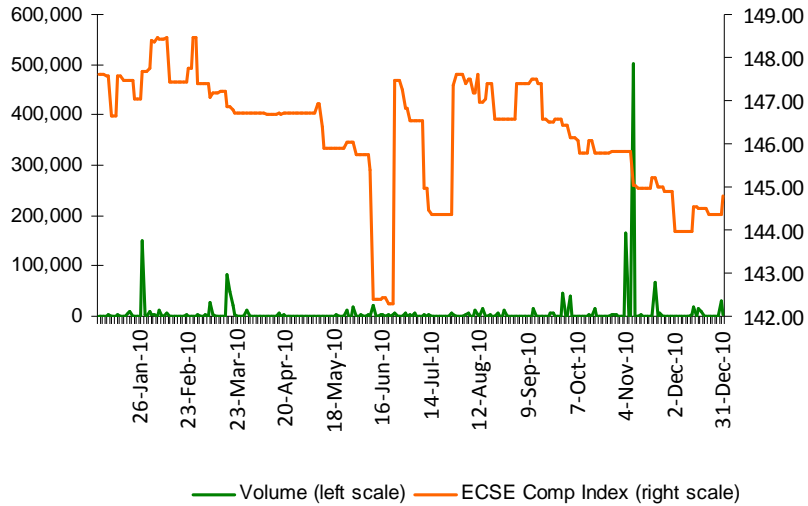
	<b>2010 Review</b>	<b>2011 Outlook</b>
<b>Real GDP Growth</b>	<b>-1% to 0%</b>	<b>0% - 1%</b>
<b>Inflation</b>	<b>10%</b>	<b>9% - 11%</b>
<b>Interest Rates</b>	<b>7.50%</b>	<b>7% - 8%</b>
<b>Net International Reserves</b>	<b>22 weeks import cover</b>	<b>Relatively unchanged</b>

# Trinidad and Tobago

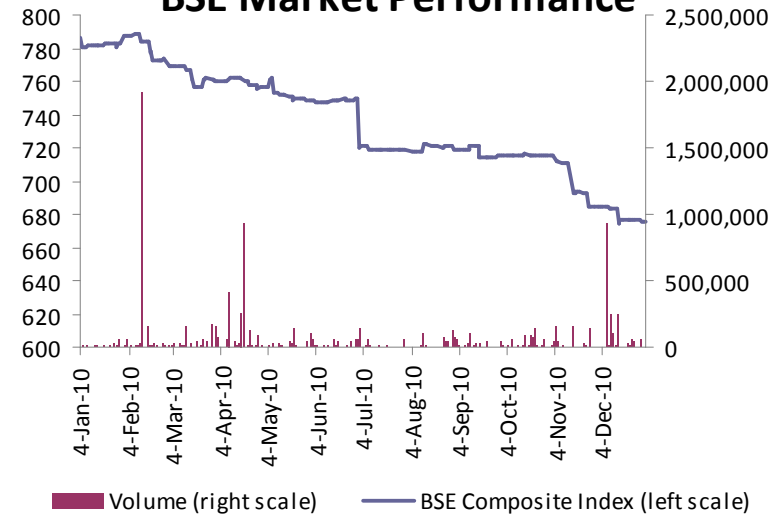
	<b>2010 Review</b>	<b>2011 Outlook</b>
<b>Real GDP Growth</b>	<b>0% - 0.5%</b>	<b>0% - 1%</b>
<b>Inflation</b>	<b>13.6%</b>	<b>Remain volatile</b>
<b>Unemployment</b>	<b>Approximately 7%</b>	<b>7% - 8%</b>
<b>Net Debt to GDP Ratio</b>	<b>102.8%</b>	<b>Likely to increase</b>

# Regional Equities

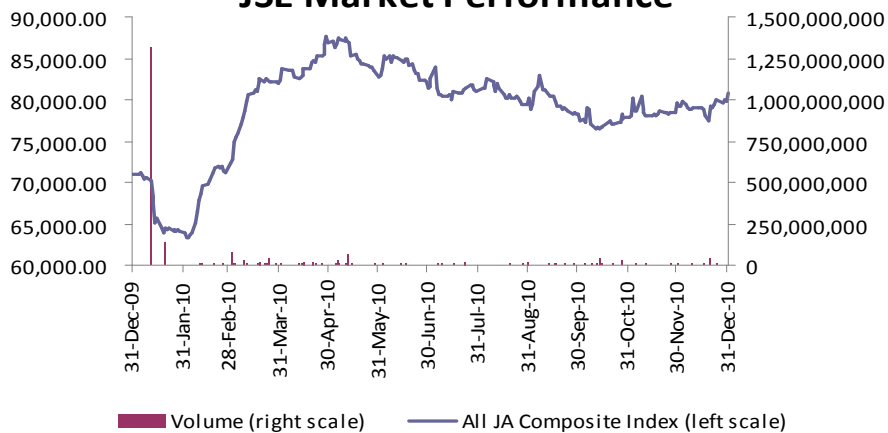
### ECSE Market Performance



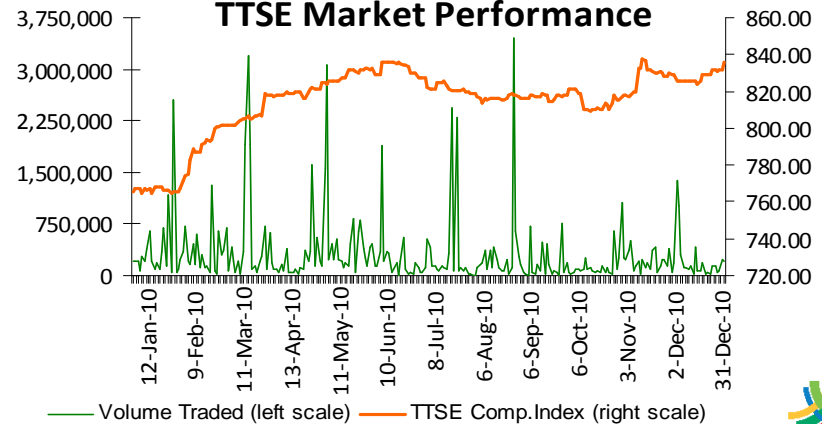
### BSE Market Performance



### JSE Market Performance



### TTSE Market Performance



# Regional Outlook 2011

	<b>Trinidad and Tobago</b>	<b>Barbados</b>	<b>Jamaica</b>	<b>OECS</b>
<b>Real GDP Growth</b>	<b>0% - 1%</b>	<b>0% - 0.5%</b>	<b>0% - 1%</b>	<b>-1% - 0%</b>
<b>Inflation</b>	<b>4% - 5%</b>	<b>5% - 7%</b>	<b>9% - 11%</b>	<b>2% - 4%</b>
<b>Unemployment</b>	<b>7% - 8%</b>	<b>10% - 12%</b>	<b>11% - 13%</b>	<b>12% - 14%</b>
<b>Net Debt to GDP Ratio</b>	<b>&gt;50%</b>	<b>&gt;100%</b>	<b>&gt;120%</b>	<b>&gt;100%</b>

# THANK YOU

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