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Nota di contenuto	Cover; CONTENTS; CONTEXT; BOXES; 1. The Authorities" Progress with Building Climate Resilience; BACKGROUND; OUTLOOK AND RISKS; POLICY ISSUES AND RECOMMENDATION; A. Fiscal Policies: Continuing Fiscal Consolidation while Supporting Growth; 2. Pension Reform; B. Containing Risks and Reducing Vulnerability in the Financial System; 3. Active Scenario: Additional Expenditure Measures; C. Sustaining Growth and Improving Competitiveness; OTHER ISSUES; STAFF APPRAISAL; FIGURES; 1. Regional Comparison, 2007-11; 2. Fiscal Developments, 2000-11; 3. External Sector Indicators, 1996-2011 4. Monetary Developments, 2001-115. Banking System Vulnerabilities, 2003-12; TABLES; 1. Selected Social and Economic Indicators, 2008-13; 2. Summary of Central Government Operations, 2008-17 (in millions of EC); 3. Summary of Central Government Operations, 2008-17 (in percent of GDP); 4. Balance of Payments Summary, 2008-17; 5. Monetary Survey, 2008-13; 6. Indicators of External and Financial Vulnerability, 2008-12; 7. Medium-Term Projections, 2008-17; ANNEXES; I. Risk Assessment Matrix with Policy Actions; II. External Sector Assessment; III. Financial Performance of State-Owned Enterprises CONTENTS FUND RELATIONS; RELATIONS WITH THE WORLD BANK GROUP; RELATIONS WITH THE CARIBBEAN DEVELOPMENT BANK (CDB); STATISTICAL ISSUES
Sommario/riassunto	KEY ISSUES Background: Activity is slowly recovering after a cumulative decline of about 5 percent during 2008–10. Expansionary fiscal policies—largely to counteract the impact of the global slowdown and the two successive natural disasters—led to a deterioration in fiscal balances, with public debt up by about 10½ percent of GDP over this period. The fiscal deficit, however, is expected to narrow this year, largely reflecting cuts in capital spending. In the financial sector, non performing loans remain above prudential guidelines; provisioning and profitability are low; and supervision remains weak. Policy Challenges: Further fiscal consolidation—including by rebalancing government expenditure toward growth and employment generating public sector projects—is required to ensure medium-term sustained growth as well as keep public sector debt on a downward trajectory. In this regard, improving the efficiency of revenue collection and reducing current spending—especially on the wage bill, which is high relative to revenues—will be crucial to allow the government to maneuver fiscal policy. Financial sector weaknesses also need to be addressed, including through strengthening of supervisory and regulatory

standards, to promote effective financial intermediation that supports private sector growth. Structural reforms, including infrastructure enhancements and labor market reforms are critical to improve competitiveness and ensure medium-term growth and current account sustainability.