



GRENADA'S ECONOMY GROWING UNDER DR. MITCHELL'S GOVERNMENT SAYS ECCB

ST. GEORGE'S, GRENADA, Monday, October 28, 2013 - GIS: Measures introduced by the 7 month old New National Party administration since taking up office in February are reaping big benefits for Grenada, according to the Eastern Caribbean Central Bank.

The latest quarterly report from the ECCB released on Monday said the Grenada economy has expanded in the first half of the year, influenced by developments in the construction and manufacturing sectors.

The report explained that Construction activity has rebounded in the first half of 2013, recording positive growth for the first time since 2006.

According to the ECCB, the expansion in construction was also supported by growth in the public sector capital programme, as evidenced by the increased outlays for capital expenditure.

The report said Public sector construction activity was primarily limited to the maintenance and rehabilitation of roads, schools and other public buildings.

In presenting the 2013 budget in Parliament in April, Prime Minister Dr. Keith Mitchell announced stimulus measures to the construction sector by reducing VAT on a number of construction items to 5% from the 1st, May, 2013 to December 31, 2014.

These included sand, cement, Roofing materials, steel, lumber and construction blocks.

The report suggested that the pace of economic activity is projected to accelerate in the remainder of 2013.

The April to June report, which provided reviews of all the Eastern Caribbean Currency Union members, is also available on the ECCB website.

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