

Eastern Caribbean Central Bank



Economic and Financial Review

Volume 28 Number 2 June 2008

EASTERN CARIBBEAN CENTRAL BANK



ADDRESS

Headquarters: P O Box 89
Basseterre
St Kitts and Nevis
West Indies

Cable: CENTRAL BANK, ST KITTS
Telephone: (869) 465-2537
Facsimile: (869) 465-5615
Email: rd-sec@eccb-centralbank.org
Website: www.eccb-centralbank.org

The ECCB welcomes your questions and comments on this publication.

CONTENTS

ECONOMIC REVIEW:

Domestic Economic Developments	1
Country Performances:	
Anguilla	10
Antigua and Barbuda	15
Dominica.....	21
Grenada.....	27
Montserrat.....	33
St Kitts and Nevis	38
Saint Lucia	45
St Vincent and the Grenadines	51
International Economic Developments	58
Regional Economic Developments	62
STATISTICAL TABLES	67

DOMESTIC ECONOMIC DEVELOPMENTS

Overview

Preliminary data indicate that economic activity in the Eastern Caribbean Currency Union (ECCU) expanded in the first six months of 2008, compared with the performance in the corresponding period of 2007. However, the pace of economic activity is estimated to have slowed, reflecting the dampening effect of a downturn in the global economy and elevated oil, food and other commodity prices. Activity in the agriculture and manufacturing sectors is estimated to have declined in the period under review. On an individual country basis, output is estimated to have increased in all the member countries. The expansion in the ECCU was driven by developments in construction, tourism, transport, communications and banks and insurance. Consumer prices rose in all countries, ranging from 1.5 per cent in Antigua and Barbuda to 6.8 per cent in St. Vincent and the Grenadines. The merchandise trade deficit widened, largely on account of an increase in import payments. The consolidated accounts of the central governments showed a smaller overall fiscal deficit, mainly reflecting reduced capital spending. The outstanding debt of the public sector decreased during the first half of 2008. In the banking sector, domestic credit expanded, albeit at a slower rate relative to the corresponding period of 2007, while liquidity tightened slightly. The interest rate spread between loans and deposits narrowed.

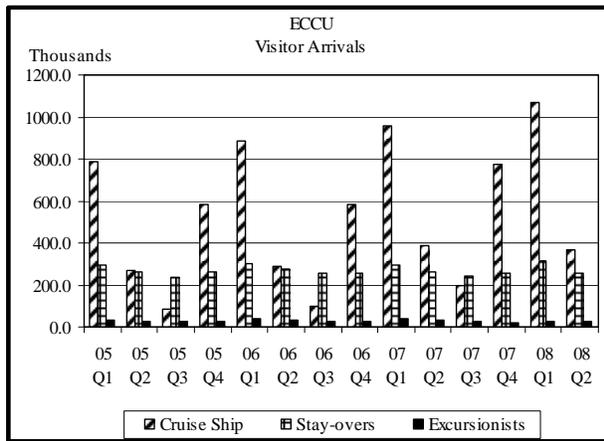
The economic outlook for the ECCU for the rest of 2008 is positive, based in part on anticipated developments in the construction sector. Major downside risks include a deepening in the financial market crisis and unfavourable weather.

Output

Activity in the tourism industry is estimated to have increased compared with the outturn in the first six months of 2007. The number of stay-over visitors rose by 2.6 per cent to 571,325, associated with intense marketing and additional airlift in some countries. Stay-over arrivals increased in all the member countries except Anguilla, Grenada and St Vincent and the Grenadines. The breakdown of arrivals by market show that arrivals from the USA rebounded, marked by growth of 4.1 per cent, in contrast to a decline of 5.6 per cent in the first six months of 2007. This outturn reflected increases in airlift and intensified marketing activity in that market. The number of visitors from Canada rose by 26.9 per cent largely attributable to increased airlift and the appreciation of the Canadian dollar against the US dollar. Arrivals from the UK were also up (4.1 per cent), reflecting increased marketing and the appreciation of the Pound Sterling against the US dollar. The number of visitors from other Caribbean countries rose by 2.2 per cent attributable in part to the hosting of special events including the Stanford 20/20 Cricket tournament in Antigua and Barbuda.



Cruise ship passenger arrivals rose by 7.4 per cent to 1,438,007 as a number of major cruise lines returned to some ECCU member countries earlier in 2008. The number of excursionists fell by 24.4 per cent, mainly associated with the high cost of travel. As a result of these developments the total number of visitors rose by 4.5 per cent to 2,160,974.



Construction activity is estimated to have increased in the period under review albeit at a slower rate compared with the pace in the first half of 2007. Growth was driven by developments in private sector construction activity. These developments included construction of tourism related facilities – hotels, condominiums, golf courses, and residential accommodation. Reflecting the increase in construction was a 17.1 per cent expansion in commercial bank credit extended for construction and land development. The level of activity in the private sector during the period under review represented a deceleration from the heightened activity experienced in the corresponding period of 2007 in preparation for Cricket World Cup (CWC) 2007. Public sector construction activity declined,

marked by a 5.6 per cent fall in central governments’ capital spending. Among the member countries, construction activity is estimated to have increased in all countries except Grenada and Saint Lucia.

Output in the agricultural sector is estimated to have declined reflecting a fall in banana production. Banana production contracted by 24.5 per cent to 26,961 tonnes as production fell in Dominica, Saint Lucia and St. Vincent and the Grenadines. This downturn is largely associated with damages to the industry sustained by the passage of hurricane Dean in August 2007. Production of other crops such as cocoa and other fruits and vegetables is estimated to have increased in Grenada, while nutmeg production fell.

The manufacturing sector is estimated to have contracted largely as a result of high input costs and lower external demand for some major commodities. In Dominica, the closure of a section of a major factory coupled with reduced demand, resulted in a fall in output of dental cream in the latter part of 2007. Soap and beverage production also declined due to a fall in external demand. Output of animal feed in both Grenada and St Vincent and the Grenadines decreased, largely attributable to lower regional demand. Production of flour contracted in St Vincent and the Grenadines due to rising cost of inputs and a reduction in external demand. By contrast, production of paperboard and electrical products rose in Saint Lucia, influenced by a rise in external demand for those products.



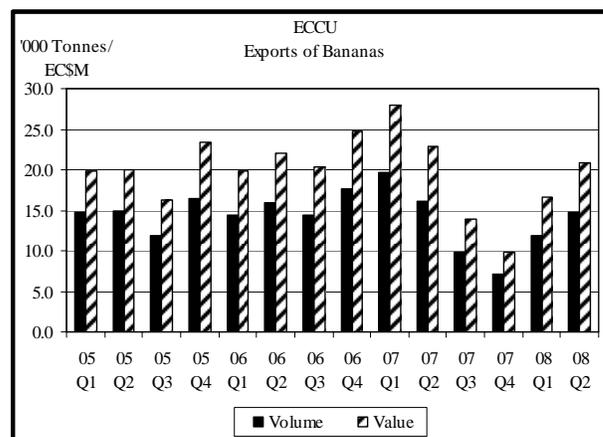
Prices

Data on consumer prices in the ECCU member countries indicate increases in the all items indices during the first six months of 2008, driven by the rising cost of food, fuel and other commodities. The increase in the consumer price index ranged from 1.5 per cent in Antigua and Barbuda to 6.8 per cent in St. Vincent and the Grenadines. The food sub index, which has the largest weight, rose in all countries except Saint Lucia where it fell by 0.9 per cent. Notwithstanding implementation of various measures such as price control and tax exemption on certain food items, price increases were recorded for a wide range of food products. These included bread, cereals, meats, fruits and vegetables. The average retail price of a gallon of gasoline in the ECCU member countries was \$13.61 in the first half of 2008, up from \$10.97 in the corresponding period of 2007, while that of diesel was \$13.37 a gallon up from \$9.59 in the previous year. These increases contributed to a rise in the fuel-related sub-index.

Trade and Payments

Complete trade data for the ECCU are unavailable for the first six months of 2008. Preliminary estimates indicate that the merchandise trade deficit widened, largely on account of an increase in import payments. The value of imports rose by 5.6 per cent to \$2,909.8m partly reflecting increases in the price of fuel, food and construction materials. Receipts from exports rose by 10.2 per cent, mainly attributable to increases in the value of domestic

manufactured exports in Antigua and Barbuda, St Kitts and Nevis and Saint Lucia. Banana export receipts fell by 26.2 per cent to \$37.5m reflecting lower production in Dominica, Saint Lucia and St Vincent and the Grenadines.



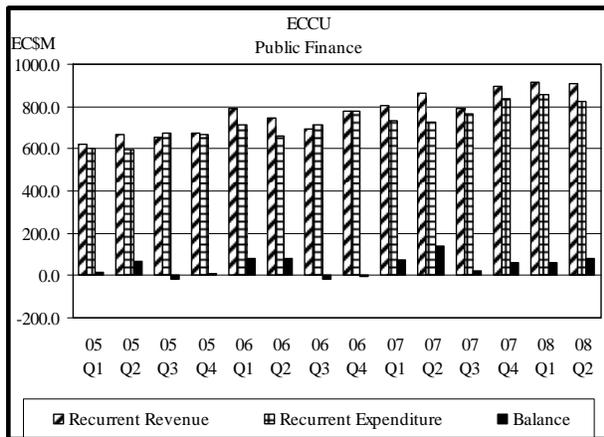
Gross travel receipts rose by 4.2 per cent to \$1,791.4m stemming from the increase in visitor arrivals. Commercial bank transactions resulted in an increase of 11.8 per cent in net outflows of short term capital. Gross external disbursements to the central governments fell by 30.6 per cent (\$36.7m) and external loan payments declined by 22.7 per cent (\$25.4m). Consequently a net amortisation of \$54.1m was recorded in contrast to a net disbursement of \$8.1m in the first six months of 2007.

Central Government Fiscal Operations

The fiscal operations of the central governments resulted in an overall deficit of \$145.7m in the first six months of 2008, down from the deficit of \$177.4m in the corresponding period of 2007. The



reduction in the deficit was attributed to an increase in grant receipts coupled with a fall in capital expenditure. Of the member countries, Montserrat, St Kitts and Nevis and Saint Lucia moved to a surplus from a deficit, while Dominica recorded a larger overall surplus. Antigua and Barbuda, Grenada and St Vincent and the Grenadines generated larger overall deficits, while Anguilla recorded a marginal decrease in its overall surplus. A primary surplus of \$90.6m was realised; up from one of \$36.8m in the first half of 2007.



The current operations of the central governments indicate a smaller surplus of \$141.5m compared with \$213.5m in the first half of 2007, as the increase in expenditure outpaced that of revenue. Current expenditure rose by 15.5 per cent to \$1,682.1m, reflecting double-digit increases in all the main categories. Expenditure on goods and services rose by 25.0 per cent, attributable to higher spending on utilities, fuel and other supplies as the cost of goods increased. Outlays on personal emoluments were up by 11.6 per cent reflecting salary increases in Anguilla, Grenada, St. Kitts and Nevis and

St Vincent and the Grenadines. Spending on transfers and subsidies increased by 17.7 per cent, largely reflecting an expansion in outlays on pension payments and social safety net programmes. Interest payments rose by 10.3 per cent reflecting increases in domestic debt servicing.

Current revenue expanded by 9.2 per cent to \$1,823.6m, largely attributable to increases in receipts from taxes on domestic goods and services (21.1 per cent) and taxes on income and profits (16.9 per cent). The rise in collections from taxes on domestic goods and services were mainly associated with an increase in the yield from the sales tax in Antigua and Barbuda and the value added tax (VAT) in Dominica and St Vincent and the Grenadines. The expansion in receipts from taxes on income and profits was attributed in part to the collection of company tax arrears as well as an increase in economic activity. Revenue from taxes on international trade and transactions fell by 4.2 per cent, as consumption tax and service charge on imports, formally classified under this category, were replaced by the VAT. Non tax revenue rose by 11.2 per cent, stemming from increased collections of fees, fines and user charges.

Grant receipts rose by 48.6 per cent to \$157.3m, mainly reflecting an increase in receipts in Dominica, Grenada, and St. Kitts and Nevis. Capital spending fell by 5.6 per cent to \$473.2m, as public sector investment in most countries declined relative to the level in the first half of 2007 when a number



of major projects were ongoing in preparation for CWC 2007.

Public Sector Debt

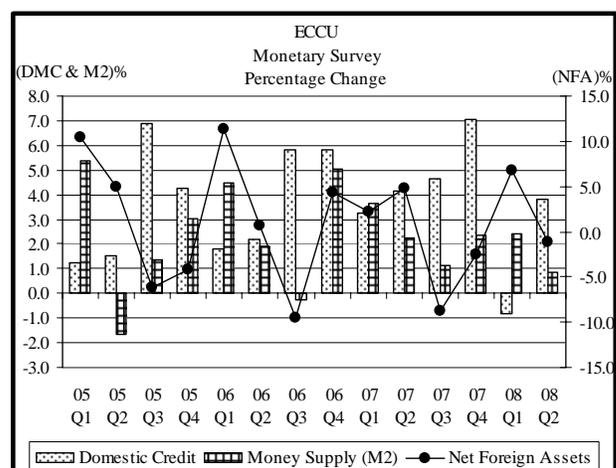
The outstanding public sector debt of the ECCU stood at \$11,241.3m at the end of June 2008, representing a decline of 0.4 per cent on the level at the end of December 2007. This outturn was mainly attributed to the central governments, as some member governments reduced their outstanding commitments. The outstanding debt of the central governments fell by 1.5 per cent (\$135.8m) to \$9,131.3m. Central governments' domestic debt fell by 4.5 per cent to \$3,942.9m, while external debt rose by 1.0 per cent to \$5,188.4m. The main contributors to the fall in the debt stock were Antigua and Barbuda, St. Kitts and Nevis and Saint Lucia. The outstanding debt of public corporations was estimated to have increased by 4.3 per cent to \$2,110.0m.

Financial Sector Developments

Monetary and Credit Developments

Monetary liabilities expanded by 3.3 per cent to \$11,452.8m during the first six months of 2008, mainly reflecting growth of 3.2 per cent in quasi money. Of the components of quasi money, increases were recorded in both private sector savings deposits (4.8 per cent) and time deposits (6.7 per cent), while foreign currency deposits fell (4.2 per cent). The decline in foreign currency deposits is associated with lower foreign direct investment

during the period under review. Of the member countries, Antigua and Barbuda, Grenada and St Kitts and Nevis largely accounted for the fall in foreign currency deposits. M1 grew by 3.5 per cent compared with an increase of 5.5 per cent during the first six months of 2007. The decrease in the rate of growth was associated in part with the slow down in the pace of economic activity. The increase in M1 was driven by growth in private sector demand deposits.

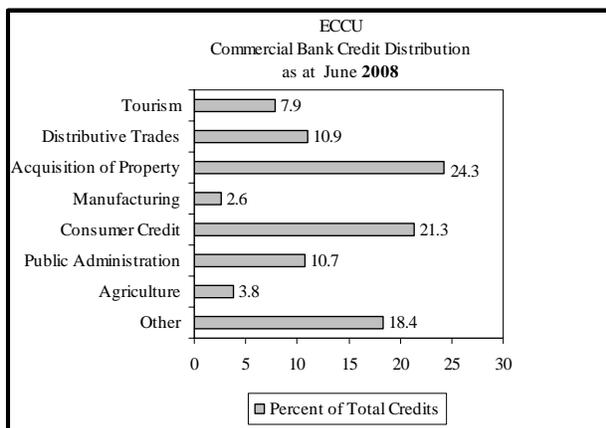


Domestic credit rose by 3.0 per cent driven by increases in private sector credit. Outstanding credit to the private sector grew by 4.4 per cent, well below the 8.9 per cent expansion in the first half of 2007, associated in part with the softening in economic activity. Increases in private sector credit were recorded for all member countries except St Vincent and the Grenadines, with the highest rate reported by Anguilla (13.4 per cent), followed by Saint Lucia (5.7 per cent) and St Kitts and Nevis (4.6 per cent). Credit to businesses increased by 5.1 per cent during



the first half of 2008, compared with growth of 12.6 per cent during the corresponding period in 2007.

The net indebtedness of the central governments fell by 21.9 per cent to \$679.4m mirroring the smaller overall deficit on the fiscal accounts. Central governments' outstanding loans and advances from the commercial banking system fell by 13.7 per cent (\$168.6m), while their deposits rose by 11.8 per cent (\$114.6m). Of the member governments, the largest increase was recorded in the deposits of St Kitts and Nevis, associated in part with the sale of crown lands. The net deposits of the non financial public enterprises fell by 8.8 per cent reflecting increases in credit. Net deposits of non-bank financial institutions increased by 37.6 per cent as credit fell and deposits rose.



The distribution of credit by economic activity shows that credit to the manufacturing sector expanded by 14.9 per cent, well above the growth of 0.5 per cent recorded in the first half of 2007, reflecting increases in credit for building materials, metal works, food and non alcoholic beverages.

Increases were also recorded in credit for construction and land development (8.4 per cent) and tourism (4.6 per cent). Outstanding credit for personal use rose by 4.1 per cent reflecting growth in loans for home construction and renovation.

The net foreign assets of the banking system increased by 5.6 per cent to \$3,193.5m during the period under review. Commercial banks' net foreign assets increased by 7.8 per cent to \$1,045.2m, reflecting a build up in assets. The net foreign assets of the ECCB rose by 4.5 per cent to \$2,148.3m compared with growth of 3.8 per cent during the first half of 2007.

Commercial bank liquidity fell slightly reflecting a slower rate of growth in deposits. The ratio of liquid assets to total deposits and liquid liabilities fell by 0.7 percentage point to 33.1 per cent, while the cash reserves to deposits ratio rose by 0.5 percentage point to 8.6 per cent.

The spread between the average weighted deposit and lending rates fell to 6.36 percentage points from 6.61 percentage points at the end of December 2007. This outturn was attributed to a 0.21 percentage point fall in the weighted average interest rate on loans and a 0.04 percentage point reduction in the weighted average interest rate on deposits.

Developments on the RGSM

The primary market in government securities was characterised by increased activity and declining interest rates during the first half of 2008 compared



with the performance during the corresponding period in 2007. Activity on the Regional Government Securities Market (RGSM) intensified, as the total value of securities issued increased to \$280.0m in the period under review from \$225.0m in the first six months of 2007. This performance was due mainly to increased activity by the Government of Saint Lucia, which issued four securities in the first half of 2008 compared to one issue in the comparative period of 2007. The other participating governments on the market were Antigua and Barbuda and St Vincent and the Grenadines.

Participating governments continued to rely on short term instruments to meet their financing needs, as Treasury bills accounted for 15 out of the 16 auctions. The only bond, which was issued by the Government of Saint Lucia, had a term to maturity of ten years and was valued at \$16.0m. This was an improvement from the corresponding period of 2007 when there were no long-term instruments issued.

Increased liquidity in the banking system led to strong regional demand. All Treasury bills issued on the market during the period were fully or over-subscribed. The value of bids by investors was more than double the value of Treasury bills issued. By comparison, in the corresponding period of 2007, the value of bids by visitors accounted for 29.0 per cent of the value of Treasury bills issued.

Short term rates generally declined during the period, mainly due to increased liquidity in the

commercial banking system. All issuing governments experienced a gradual decline in short-term rates in the first five months of 2008, before rates rose in June 2008 due mainly to a reduction in liquidity in the banking system and rising inflationary expectations. By the end of the period, the weighted average interest rate on 91-day Treasury bills was 5.40 per cent; 67 basis points below the rate one year earlier. Other rates offered on the market were 6.0 per cent and 7.5 per cent for Saint Lucia's 180-day Treasury bill and 10-year bond respectively.

Commercial banks continued to participate heavily in the auctions in the review period, accounting for just over 60.0 per cent of successful bids in the primary market. Other institutional investors and a small proportion of individual investors took up the remainder.

Trading activity in the secondary market for government securities contracted during the period. Total trading in the first half of the year fell by 34.0 per cent compared with the corresponding period of 2007, and was valued at \$EC12.6m. This may be due to the continuing buy-and-hold culture, which has generally characterised the market, as well as the dominant participation by commercial banks, which have been relatively liquid.

Prospects

Economic activity is projected to increase for the ECCU economy in 2008, albeit at a slower rate than



in 2007. The outlook however, remains contingent on developments in the global economy given the open nature of the domestic economy. Activity in the construction sector and tourism industry, the key drivers of the economy, is projected to slow relative to the corresponding period of 2007. In the construction sector, private sector activity will be driven by ongoing work on a number of tourism-related facilities and residential accommodation. However, some slowdown in the pace of private sector investment activity is expected in the second half of 2008 as investors move cautiously, in light of developments in the international financial market. The pace of public sector activity is projected to slow considerably as a number of major public sector projects were completed in 2007. The deceleration in construction activity is expected to have a dampening effect on activity in some of the other sectors, particularly mining and quarrying, transport and banking and insurance. The slow recovery of the agricultural sector from hurricane damage to banana crops and the recent challenges by the World Trade Organization to the European Union's (EU) banana regime may curtail banana production and contribute to a decline in agricultural exports.

Activity in the tourism industry is likely to fall, based on reduced airlift from the USA in the latter part of 2008, and a decrease in disposable income of

potential tourists as a result of high prices of fuel, food and other commodities.

In the external sector, the merchandise trade deficit is projected to widen, as import payments increase, largely associated with higher prices of food, fuel and other commodities. Gross inflows from travel are likely to fall consistent with the projected fall in stay-over arrivals. Inflows of foreign direct investment are likely to slow based on the slow down in the global economy.

The overall fiscal deficit of the central governments is projected to narrow on the basis of lower capital spending. The fall in capital expenditure in the first half of 2008 is expected to continue for the rest of 2008 as some governments cut back on investment spending. A smaller current account surplus is projected, as growth in expenditure is likely to surpass that of revenue. The growth in current expenditure is expected to be driven by larger outlays on personal emoluments associated with wage and salary increases, and on goods and services on account of higher fuel prices. Current revenue is likely to be below the level recorded in the corresponding period of 2007, based in part, on concessions granted to cushion the impact of high food prices.



The major risks to the ECCU economy include a deepening of the global financial market crisis coupled with a further downturn in the economy of the USA, a major trading partner; elevated international prices of food, fuel and other commodities; reduced airlift from the USA and the UK; and adverse weather. These risks may lead to further increases in domestic prices and erode consumers' purchasing power, ultimately further dampening economic activity in the ECCU.



ANGUILLA

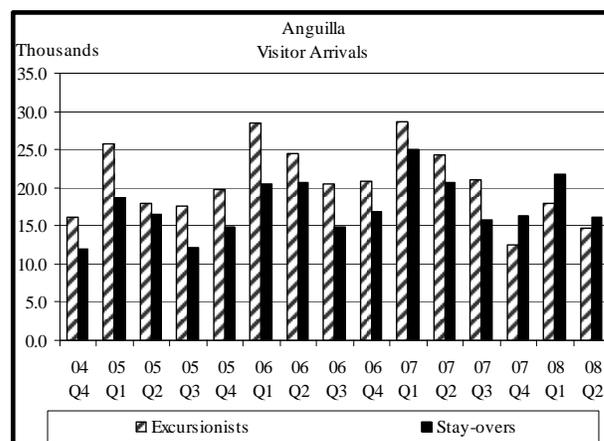
Overview

Anguilla’s economy continued to expand in the first half of 2008, consistent with the trend established over the last five years. The economic performance is estimated to have improved, relative to the outcome in the corresponding period of 2007 buoyed by growth in the construction sector. Consumer prices increased by 6.2 per cent, on an end of period basis. The merchandise trade deficit widened as a consequence of larger import payments, coupled with smaller export receipts. The fiscal operations of the central government resulted in a smaller overall surplus. Total outstanding public sector debt fell during the period under review. In the banking system, monetary liabilities expanded, influenced by an increase in domestic credit. Commercial bank liquidity fell, but remained at a high level. The weighted average interest rate spread between loans and deposits narrowed.

Economic activity is projected to increase in the second half of 2008, albeit at a slower pace relative to that of the corresponding period of 2007. The prospects for economic growth are contingent on developments in the construction sector. Downside risks to these projections include a further slow down in the US economy, increases in international food prices and unfavourable weather.

Output

Construction activity in the first half of 2008 is estimated to have increased, as work progressed on a number of ongoing private and public sector projects. In the private sector, work focused on tourist-related properties mainly villas and residences. Growth in private construction was supported in part by an increase in commercial bank credit to construction companies (34.8 per cent) and for home construction and renovation (20.1 per cent). Activity in the public sector concentrated mainly on development of the water system and road network.



The performance of the tourism industry is estimated to have weakened in the first half of 2008 compared with the corresponding period of 2007. Total visitor arrivals fell by 28.5 per cent to 70,478, reflecting contractions in all categories of visitors.

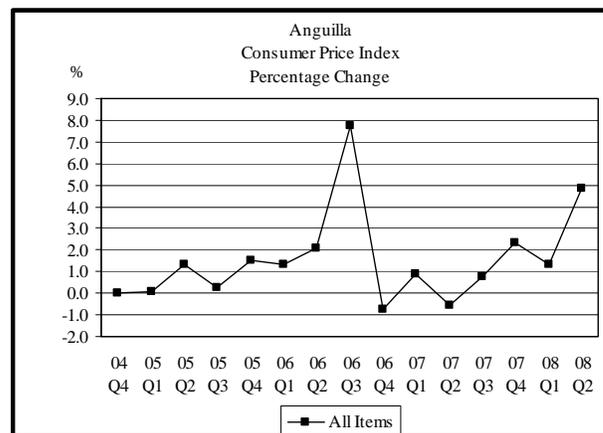


The number of stay-over visitors fell by 16.9 per cent, mirroring declines in all the major markets. Arrivals from the USA, the largest source market, declined by 17.8 per cent and those from the Caribbean fell by 6.1 per cent. The decrease in arrivals from the USA was mainly attributed to the slow down in that economy, while the fall in visitors from the Caribbean was associated in part with higher air fares. The number of excursionists fell by 38.4 per cent to 32,556.

Prices

The consumer price index rose by 6.2 per cent during the first half of 2008, compared with an increase of 0.4 per cent during the corresponding period of 2007. Consistent with rising international food prices, the food sub-index, (the largest weighted) rose by 11.5 per cent, reflecting higher prices for basic food items including rice, flour, bread, cereal, fish, milk, dairy and poultry. The fuel and light sub-index expanded by 26.5 per cent, attributable in part to a rise in the electricity surcharge and in the price of LPG cooking gas, resulting from increases in international oil prices. The clothing and footwear sub-index rose by 2.8 per cent, mainly attributable to an increase in the price of clothing. Higher boat fares and airfares, a direct result of an increase in the price of petrol, were mainly responsible for a 4.0 per cent increase in the transport and communication sub-index. The overall increase in consumer prices was tempered by

declines in the sub-indices for personal services (1.6 per cent), education (0.8 per cent) and household furnishing and supplies (0.6 per cent).



Trade and Payments

A merchandise trade deficit of \$362.0m is estimated in the first half of 2008 compared with one of \$296.9m in the corresponding period of 2007. The widening of the deficit was attributed to growth of 19.5 per cent in import payments, partly driven by increases in the costs of fuel and other commodities. The value of total exports is estimated to have fallen by 31.4 per cent, influenced by a decline in the export of concrete blocks and rum.

Gross travel receipts are estimated to have declined by 16.9 per cent, in line with the fall in visitor arrivals. There was a net inflow of \$56.6m in commercial banks' short term capital, compared with one of \$26.3m during the first half of 2007.



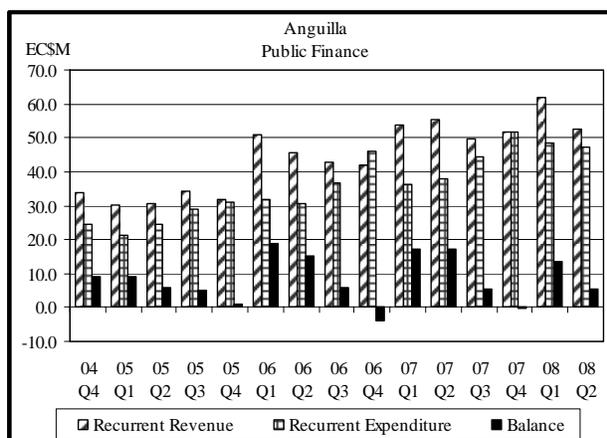
Central Government Fiscal Operations

The fiscal operations of the central government resulted in an overall surplus of \$10.0m, marginally below that of \$10.2m in the first half of 2007. A primary surplus of \$13.5m was realised, compared with one of \$13.7m in the first six months of 2007.

A current account surplus of \$19.2m was recorded, below the surplus of \$34.8m in the first half of 2007. Current revenue rose by 5.2 per cent to \$114.7m, attributable to an increase in non-tax revenue. Larger earnings from government departments, including company and other fees contributed to growth of 44.2 per cent (\$8.3m) in non-tax revenue. Collections from taxes on domestic goods and services fell by 5.4 per cent (\$2.3m), mainly associated with a decrease in revenue from stamp duties. Tax receipts from international trade and transactions declined by 0.7 per cent (\$0.3m), partly attributable to lower collections from import duties as some payments were deferred.

Current expenditure rose by 28.6 per cent to \$95.6m in the first six months of 2008, influenced by increases in outlays for personal emoluments, transfers and subsidies and goods and services. Expenditure on personal emoluments rose by 35.9 per cent (\$10.2m), driven by salary increases to public servants in the latter half of 2007. A 40.9 per cent (\$7.5m) increase in outlays on transfers and subsidies was partly influenced by larger subventions to the Anguilla Health Authority. Spending on goods and services grew by 16.0 per cent (\$3.8m), mainly as a result of an increase in the cost of supplies and materials. Interest payments fell by 7.2 per cent (\$0.3m), attributable to decreases in external (\$0.2m) and domestic (\$0.1m) payments.

Capital revenue increased to \$9.8m, partly as a result of larger proceeds from the sale of land. Capital expenditure declined by 23.8 per cent (\$5.9m), in contrast to an increase of 75.6 per cent in the previous year when construction on seaport projects were ongoing.



Public Sector Debt

The total outstanding debt of the public sector was estimated at \$127.9m at the end of June 2008, a decline of 5.4 per cent on the amount at the end of 2007. This outturn reflected reductions in the debt stock of both the central government and public corporations. The central government's debt, which represented 84.6 per cent of the total public sector



debt, decreased by 6.1 per cent to \$108.2m, associated with a decline in domestic borrowing. The outstanding debt of the public corporations fell by 1.9 per cent to \$19.7m during the period under review.

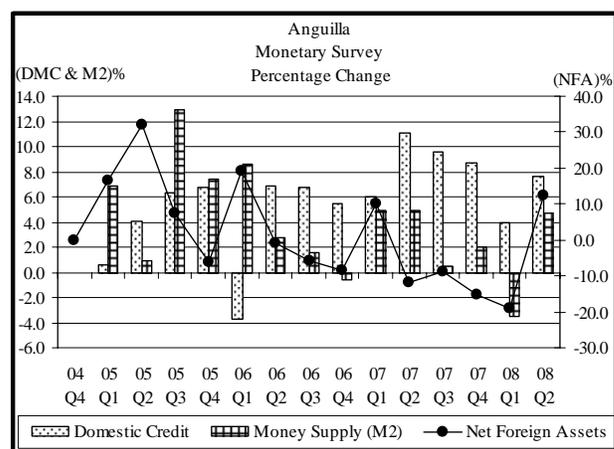
Money and Credit

Monetary liabilities (M2) expanded by 1.0 per cent to \$1,173.8m during the first half of 2008, well below the 10.1 per cent increase during the corresponding period of 2007. The deceleration in M2 was influenced by slower growth in private sector time deposits and foreign currency deposits, partly associated with the fall in tourism activity. Narrow money (M1) fell by 4.5 per cent, reflecting a 7.6 per cent decline in private sector demand deposits.

Domestic credit rose by 11.9 per cent to \$1,189.4m, indicative of an expansion in outstanding loans to the private sector. Commercial bank credit to the private sector rose by 13.4 per cent attributable to increases in lending to private businesses (14.1 per cent) and households (13.0 per cent). The central government's net indebtedness to the banking system fell by 34.1 per cent (\$15.1m), largely reflecting a decrease of 13.2 per cent (\$12.2m) in commercial bank credit. In the rest of the public sector, the net deposits of the non-financial public enterprises increased by 12.4 per cent (\$16.1m), mainly as a result of growth in their deposits. The net deposits of non-bank financial institutions

contracted by 14.0 per cent (\$3.0m), reflecting a reduction in their deposits.

Commercial bank credit grew by 9.9 per cent (\$125.3m), mainly reflecting growth in credit for construction, personal use and tourism. Credit for construction increased by 34.8 per cent (\$29.1m), in line with the expansion in activity in that sector. Outstanding loans for tourism and personal use rose by 13.6 per cent (\$28.3m) and 11.1 per cent (\$73.4m) respectively. Growth in lending for personal use was underpinned by a 15.8 per cent increase in loans for the acquisition of property, mainly for home construction and renovation.



The net foreign assets of the banking system fell by 9.0 per cent to \$360.7m, compared with a decline of 2.8 per cent during the first six months of 2007. The contraction was primarily influenced by a 20.6 per cent decline to \$218.5m in commercial banks' net foreign assets, largely reflecting a drawdown on assets held with institutions within the Eastern Caribbean Currency Union. Anguilla's imputed



share of the reserves of the central bank rose by 17.4 per cent to \$142.2m.

Liquidity in the commercial banking system fell, but remained at a high level during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities declined by 1.9 percentage points to 37.7 per cent at the end of June 2008. The loans and advances to total deposits ratio increased by 5.1 percentage point to 90.4 per cent, as growth in loans and advances outpaced that in deposits.

The interest rate spread between lending and deposit rates fell to 5.72 percentage points at the end June 2008 from 6.04 percentage points at the end of December 2007. The weighted average interest rate on deposits increased by 0.18 percentage point to 3.77 per cent, and that on loans decreased by 0.14 percentage point to 9.49 per cent.

Prospects

The increase in economic activity is likely to continue in the rest of the year based largely on the outlook for construction, and as a consequence the economy is expected to expand in 2008. Activity in the construction sector will be driven by ongoing private sector investment projects including a major hotel-rebuilding project, which began in 2008. In the public sector, work will continue on road

rehabilitation and infrastructural development for water services. The performance of the tourism industry is not likely to improve based in part on a slow down in economic developments in the USA and international markets.

On the fiscal accounts of the central government, a current account surplus is projected, as growth in current revenue is expected to outpace that in current expenditure, in spite of a projected increase in outlays for personal emoluments. Capital expenditure is likely to increase on account of larger outlays on roads and development of social services. Consequently, a larger overall deficit is projected.

In the external accounts, the merchandise trade deficit is projected to widen, based on an expected increase in import payments, in line with economic expansion, rising transportation cost and higher import prices of commodities. Gross inflows from travel are likely to be lower than the total in 2007, consistent with the decline in visitor arrivals.

Downside risks to these projections include a further slowdown in the US economy, high international oil prices, increases in food prices and unfavourable weather. These threats have the potential to further dampen economic activity and increase inflationary pressures.



ANTIGUA AND BARBUDA

Overview

Economic activity in Antigua and Barbuda is estimated to have expanded in the first six months of 2008, albeit at a slower rate relative to the level in the corresponding period of 2007. Growth was driven mainly by the construction sector and the tourism industry. The consumer price index increased by 1.5 per cent during the review period. The merchandise trade deficit is estimated to have widened. The fiscal operations of the central government resulted in a larger overall deficit. The stock of outstanding public sector debt fell during the period under review. Commercial bank liquidity increased, while the weighted average interest rate spread between loans and deposits narrowed.

Output in the second half of 2008 is projected to be above the level in the corresponding period of 2007, fuelled by developments in construction and tourism. The overall deficit of the central government is projected to increase, as growth in total expenditure is likely to outpace that of total revenue. Downside risks include a further slow down in the US economy, reduced airlift – particularly from the USA, the main market and unfavourable weather.

Output

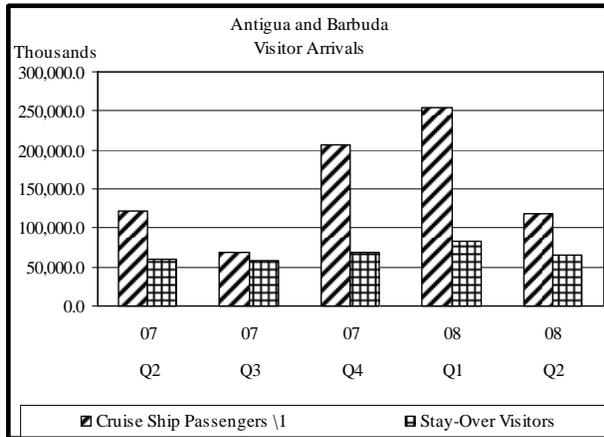
Construction activity in the first half of 2008 was above the level in the corresponding period of 2007,

reflecting increased investment by the private sector. In the private sector, the focus was largely on commercial development, including hotels and rental units. Residential development also bolstered activity in the sector. The expansion in construction activity was supported in part by an increase in commercial bank credit for home construction and renovation. Public sector activity was mainly associated with a road rehabilitation and development programme, an airport redevelopment project, the construction of a car park and the renovation and construction of administrative buildings.

Activity in the tourism industry increased in the first six months of 2008, compared with the level in the corresponding period of 2007, driven by a rise in stay-over arrivals. The number of stay-over visitors increased by 9.0 per cent to 147,793, in contrast to a 1.2 per cent contraction in the first half of 2007. Arrivals from the USA rose by 14.8 per cent, mainly attributable to increased airlift and marketing activities. Stay-over arrivals from Canada increased by 40.4 per cent, largely on account of favourable economic developments in that market. The number of tourists from the Caribbean grew by 14.1 per cent, in contrast to a decline of 15.7 per cent in the comparable period of 2007. The increase in Caribbean visitors was partly attributed to the hosting of a number of special events including the 20/20 Cricket Tournament and the inaugural Romantic Rhythms Music Festival. The number of

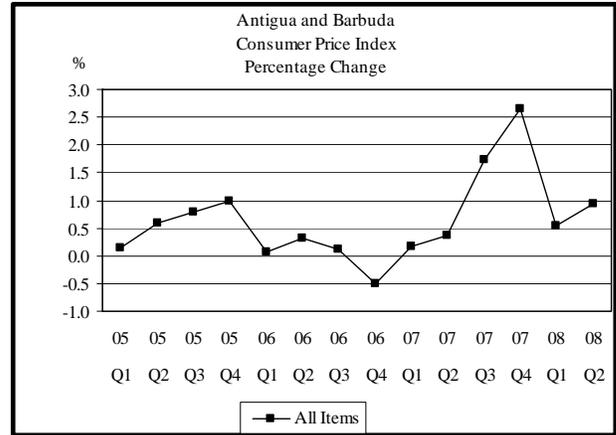


cruise passengers is estimated to have decreased by 6.0 per cent to 373,735, partly attributable to a 15.5 per cent reduction to 208 in the number of cruise calls, as cruise lines adjusted to the rising cost of fuel.



Prices

The consumer price index rose by 1.5 per cent during the first half of 2008, mainly attributable to higher prices for energy and food. The fuel and light sub-index increased by 11.2 per cent, reflecting a rise in international oil prices. Upward adjustments to the domestic retail price of fuel, as well as adjustments to the fuel surcharge on electricity consumption, contributed to the increase in the fuel and light sub-index. The food sub-index rose by 1.6 per cent, mainly on account of higher prices for bakery goods, cereal and dairy products, particularly milk and eggs. The transport and communications sub-index rose by 2.5 per cent, attributable in part to increases in gas prices.



Trade and Payments

Complete merchandise trade data are not available for the first half of 2008. Available data on cargo throughput indicate a reduction in the volume of imports (9.4 per cent) and an increase in the volume of exports (20.8 per cent) compared with the totals in the corresponding period of 2007. Imports of general cargo fell by 13.8 per cent, consistent with the deceleration in economic growth. The volume of petrol imports contracted by 9.1 per cent, reflecting a fall-off in demand on account of increased international prices. The volume of cement imports rose by 8.0 per cent consistent with the buoyancy in the construction sector. The increase in the volume of exports mainly reflected re-exports of fuel (17.8 per cent) to neighbouring islands.

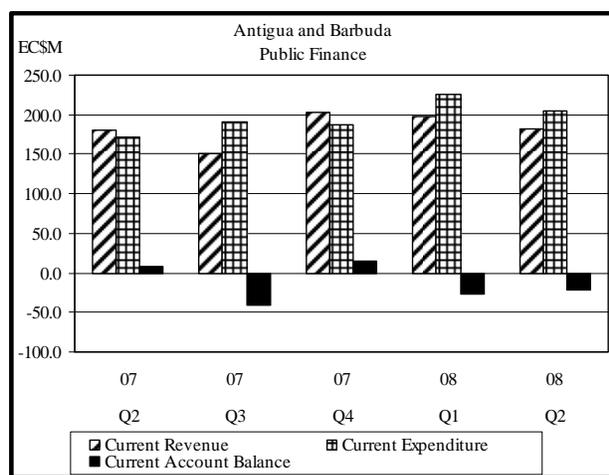
Gross travel receipts rose by 7.6 per cent to \$520.0m, consistent with the increase in stay-over arrivals. Commercial bank transactions resulted in a net outflow of \$2.3m during the first half of 2008, in



contrast to a net inflow of \$19.1m in the comparable period of 2007.

Central Government Fiscal Operations

The fiscal operations of the central government generated an overall deficit of \$136.8m in the first half of 2008, compared with one of \$105.0m in the comparable period of 2007. The larger overall deficit was mainly attributed to a deterioration in the current account. Central government incurred a current account deficit of \$49.4m, substantially above that of \$7.1m recorded in the corresponding period of 2007, as growth in current expenditure outpaced that in current revenue. The overall deficit was largely financed from domestic sources, particularly from the commercial banking sector and the Regional Government Securities Market (RGSM), as well as by an accumulation of arrears.



Current expenditure is estimated to have risen by 13.8 per cent to \$428.8m, driven by increased outlays on goods and services and transfers and

subsidies. Outlays on goods and services rose by 44.6 per cent to \$90.7m, reflecting the impact of price increases, particularly for energy. The expansion of the school meals and school uniforms programmes, as well as the provision of other social services, also contributed to the increase in expenditure on goods and services. Outlays on transfers and subsidies increased by 14.6 per cent, associated with the payment of gratuities under a voluntary separation and early retirement programme. Personnel costs rose by 5.5 per cent, as a result of salary increases granted in January 2008 and the voluntary separation and early retirement programme.

Current revenue increased by 2.6 per cent to \$379.4m in the first half of 2008, compared with the total in the corresponding period of 2007, mainly on account of larger tax receipts. Revenue from taxes on domestic goods and services increased by 20.2 per cent to \$164.9m, reflecting larger collections from the Antigua and Barbuda Sales Tax (ABST), which was introduced in January 2007. Revenue from the ABST almost doubled to \$121.1m, largely attributable to improved tax administration and the increase in economic activity. Receipts from taxes on income and profits rose by 3.6 per cent to \$65.1m, reflecting an increase in the intake from company tax, largely on account of robust activity in the financial services sector. The overall growth in tax revenue was partly constrained by an 8.8 per cent decrease in collections from personal income tax, attributable to reform measures that resulted in a reduction in the number of tax bands and in the rates



at various levels of income. Receipts from taxes on international trade and transactions also fell, by 15.1 per cent to \$126.2m, mirroring a decline in consumption tax collections and various initiatives by the Government of Antigua and Barbuda to alleviate the impact of rising prices. Those initiatives included an expansion of the list of ABST-exempt items and the removal/reduction of customs duties and customs service charge on some others. Consequently, collections from the customs service tax fell by 10.2 per cent. Revenue from consumption tax fell by 60.2 per cent to \$13.2m, mainly due to the introduction of the ABST and a reduction in collections from taxes on fuel imports. Of the other tax categories, revenue from stamp duties rose by 19.4 per cent, reflective of increased activity in the real estate market, particularly land sales. The yield from property tax more than doubled to \$8.1m, attributable in part to improved administration in respect of the property tax act which came into effect in the first quarter of 2007.

Capital expenditure decreased by 18.6 per cent to \$90.0m in the first six months of 2008, associated with reduced activity in the public sector investment programme following the completion of major projects such as the stadium in the previous year. In the first half of 2008, capital work was largely focussed on a road rehabilitation and construction programme, the construction of administrative buildings and the restoration of sporting facilities.

Public Sector Debt

The disbursed outstanding debt of the public sector decreased by 2.8 per cent to \$2,993.2m during the period under review. This outturn was largely attributable to a 7.2 per cent decrease to \$1,447.5m in the domestic obligations of central government. At the end of June 2008, central government's indebtedness represented 92.3 per cent of public sector obligations, and public corporations accounted for 7.7 per cent.

Money and Credit

Monetary liabilities (M2) increased by 4.6 per cent to \$2,879.2m during the first half of 2008, partly attributable to the expansion in economic activity. Growth in M2 was reflected in both the narrow money supply (M1) and quasi-money. M1 increased by 9.7 per cent to \$736.8m, on account of expansions in both private sector demand deposits and currency with the public. Quasi money grew by 3.0 per cent to \$2,142.4m. Of the components of quasi-money, private sector savings and time deposits increased by 5.6 per cent and 5.3 per cent respectively, while private sector foreign currency deposits decreased by 13.0 per cent (\$36.5m).

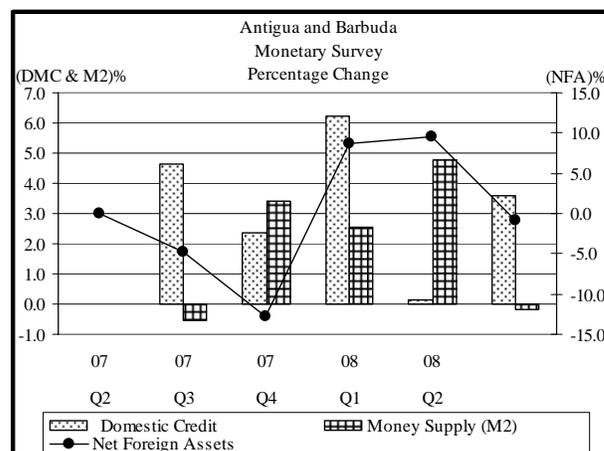
Domestic credit expanded by 3.7 per cent to \$2,281.0m during the review period, largely reflecting growth in credit to the private sector and



subsidiaries and affiliates. Private sector credit increased by 2.0 per cent, a deceleration from the 8.2 per cent rate of expansion recorded in the first half of 2007. This outturn was the result of a decrease in credit to businesses which partly offset a 4.5 per cent increase in credit to households. Net credit to subsidiaries and affiliates more than doubled, reflecting an increase in loans and a reduction in deposits. The central government's net indebtedness to the banking sector fell by 12.9 per cent to \$230.3m, reflecting a 16.4 per cent increase in its deposits at commercial banks combined with a decrease of 1.0 per cent in total credit, mainly Treasury bills and debentures held by commercial banks. In the rest of the public sector, the net deposits of the non-financial public enterprises fell by 2.7 per cent, as growth in credit exceeded that of deposits. The net deposits position of non-financial public enterprises decreased by 2.7 per cent (\$6.5m) mainly on account of an expansion in credit extended by commercial banks.

The distribution of credit by economic activity indicates strong growth in commercial bank credit for distributive trades and for personal use. Credit for distributive trades increased by 18.3 per cent (\$36.8m), partly associated with investments in plant and equipment. Outstanding loans for personal use grew by 3.3 per cent (\$40.5m), largely for the acquisition of property partly associated with reduced mortgage rates and various government initiatives to increase home ownership. Among the other economic activities, credit for construction

increased by 2.2 per cent, reflective of increased activity in that sector.



The net foreign assets of the banking system rose by 8.6 per cent to \$958.9m, largely reflecting a 19.0 per cent increase in Antigua and Barbuda's imputed share of the central bank's reserves. The net foreign assets of commercial banks increased by 0.5 per cent, in contrast to a decline of 3.5 per cent during the first half of 2007.

Commercial bank liquidity was at a high level during the first half of 2008. The ratio of total loans and advances to total deposits was 78.7 per cent at the end of June 2008 compared with 78.9 per cent at the end of 2007. The cash reserves ratio was 8.8 per cent up from 7.5 per cent at the end of 2007, while the ratio of liquid assets to total deposits plus liquid liabilities was 44.6 per cent down from 47.7 per cent at the end of December 2007.

The weighted average deposit rate decreased to 3.23 per cent at the end of June 2008 from



3.32 per cent at the end of 2007, and the weighted average lending rate fell to 10.11 per cent from 10.38 per cent. As a result, the weighted average interest rate spread narrowed by 0.18 percentage point to 6.88 percentage points.

Prospects

Based on the performance in the first half of 2008 and likely developments in the second half of the year, economic activity is projected to increase in 2008, but at a reduced rate compared with that in 2007. Growth is expected to be driven mainly by developments in tourism and construction. Tourism activity is projected to expand based on developments in the first half of the year, increased room capacity and intensified marketing activities. Construction activity is expected to intensify in the

private sector, particularly with respect to hotel development and private dwelling.

The central government's current account deficit is projected to widen, as a result of the expansion in spending on personal emoluments. Based on developments in the first six months of 2008 and the likely outturn for the latter half of the year, capital expenditure is projected to be below the 2007 level. Consequently, the overall deficit is projected to be smaller than that recorded in 2007.

The downside risks to the projections for growth in economic activity in Antigua and Barbuda derive mainly from potential adverse international economic developments. The increasing prospects of faltering economic growth in major trading partners, such as the USA and the UK, create some uncertainty in respect of increases in tourist arrivals and foreign direct investments.



DOMINICA

Overview

Economic activity in Dominica is estimated to have increased marginally in the first six months of 2008, as robust construction activity and a turnaround in the tourism industry was tempered by declines in agriculture and manufacturing. The consumer price index rose by 3.3 per cent, on an end of period basis. In the external sector, the merchandise trade deficit widened, mainly reflecting growth in import payments. The central government's fiscal operations resulted in a larger overall surplus, buoyed by revenue gains. Total outstanding public sector debt increased during the period under review. Monetary liabilities expanded, driven largely by growth in net foreign assets. Commercial bank liquidity fell slightly, but remained at a high level. The weighted average interest rate spread between loans and deposits widened marginally during the first half of 2008.

The economy is projected to expand in the second half of 2008 compared with the corresponding period in 2007, largely based on expected developments in construction. Output in the agricultural sector is expected to improve in the latter half of 2008, while manufacturing activity is projected to decline. An overall surplus is projected on the central government's fiscal accounts, based on an expected increase in revenue. Unfavourable developments in the global economy, high international oil prices and further increases in prices

of other commodities as well as adverse weather pose downside risks to the projections.

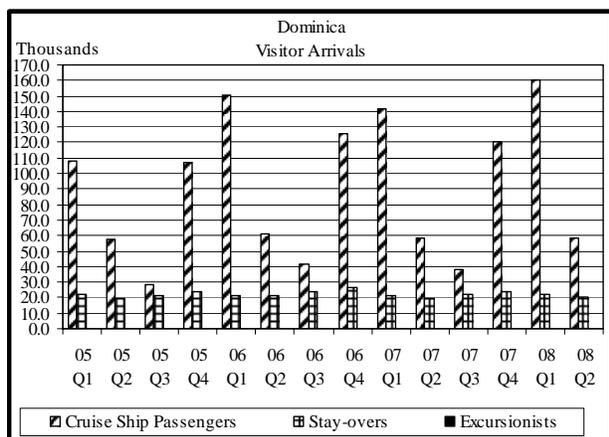
Output

Activity in the construction sector in the first half of 2008 was driven by increased public sector investment in housing – particularly government's housing revolution programme, road networks, bridges, schools and airport development. Rehabilitation to public infrastructure which sustained hurricane damage also contributed to the rise in construction activity. The expansion in public sector construction was evidenced by a 44.1 per cent increase in central government's capital spending. The pace of private sector construction is estimated to have slowed. This assessment is based in part on a deceleration in the rate of growth in commercial bank credit for home construction and renovation, which registered 0.6 per cent, compared with 7.4 per cent in the corresponding period of 2007. In addition, the number of residential and commercial starts was 71 compared with 84 in the first half of 2007.

In the tourism industry, activity rebounded, as total visitor arrivals rose by 8.4 per cent, in contrast to a decline of 5.3 per cent in the first half of 2007. The turnaround stemmed in part from intensified marketing, increased airlift and a depreciation of the US dollar against other major currencies. Stay-over arrivals grew by 3.0 per cent, a reversal from the 2.9



per cent contraction in the first half of 2007. An analysis of stay-over visitors by country of origin indicates increases in arrivals from the USA (4.7 per cent), Canada (2.4 per cent) and the UK (1.8 per cent). Visitors from the Caribbean, the major source market, rose by 1.8 per cent. Preliminary data indicate that the number of cruise passengers rose by 9.6 per cent, partly reflecting an increase in the load factor for cruise vessels as the number of cruise ship calls remained unchanged at 165.



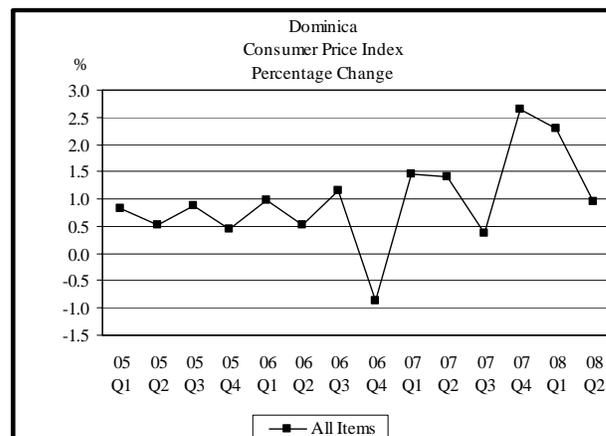
The performance of the agricultural sector weakened in the first six months of 2008, largely as a result of damage to crops and farm infrastructure from hurricane Dean in August 2007. Banana output fell by 52.9 per cent to 2,614 tonnes. Non-banana agricultural production is also estimated to have declined. Those decreases were tempered by marginal increases in fish and livestock production.

Output in the manufacturing sector is estimated to have been below the level in the first half of 2007.

This outcome was partly as a result of the discontinuation of dental cream production by a major manufacturer from September 2007. Output of beverages and soap fell by 5.2 per cent and 0.2 per cent respectively, due to a fall in local demand.

Prices

The consumer price index rose by 3.3 per cent during the first six months of 2008, influenced in part by increases in the global price of fuel and other commodities. Price increases were recorded for the sub-indices food (6.8 per cent), fuel and light (3.4 per cent) and housing and utilities (2.6 per cent). The food sub-index rose mainly on account of higher prices for cereal, dairy products and fruits. The rise in the fuel and light sub-index reflected an increase in the cost of electricity, and a surge in the price of steel contributed to the expansion in the housing and utilities sub-index. Those increases were partially offset by a fall in the clothing and footwear sub-index (0.6 per cent).



Trade and Payments

A merchandise trade deficit of \$255.9m was recorded in the period January to June 2008, well above the deficit of \$206.2m in the corresponding period of 2007. This outturn was primarily associated with growth of 15.7 per cent (\$41.0m) in import payments, largely reflecting increases in the value of imports of fuel and chemical products. The value of exports contracted by 16.0 per cent (\$8.8m), attributable to a decline in receipts from domestic exports. Decreases were recorded in receipts from bananas (\$4.0m) and dental cream (\$3.3m) reflecting a fall in production. By contrast export receipts from soap rose by \$3.3m, as a result of an increase in demand.

Growth in stay-over arrivals contributed to an estimated 7.4 per cent increase to \$109.2m in gross travel receipts. The transactions of commercial banks resulted in a net outflow of \$51.1m in short-term capital, as banks increased their assets held with banks and other institutions within the currency union. External loan disbursements to the central government amounted to \$9.3m, an increase of \$1.6m above the level in the first six months of 2007. External principal repayments declined by 5.0 per cent to \$12.6m.

Central Government Fiscal Operations

The central government's fiscal operations resulted in an overall surplus of \$12.2m in the first six months of 2008, up from one of \$8.4m in the

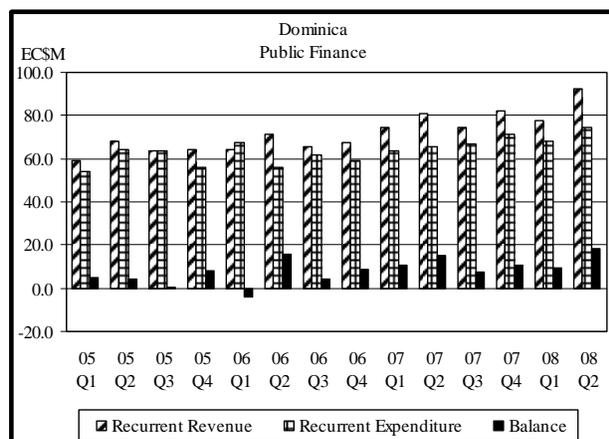
corresponding period of 2007. This performance was attributed to growth in revenue and larger inflows of capital grants. A primary surplus of \$31.6m was recorded, compared with one of \$22.8m in the first six months of 2007.

The current account surplus totalled \$27.7m compared with \$26.2m in the first half of 2007. Current revenue grew by 9.6 per cent to \$170.5m, reflecting larger yields from all major categories of tax revenue, consistent with growth in the economy. The intake from taxes on domestic goods and services rose by 9.5 per cent (\$7.6m), largely associated with increases in the yield from the value added tax (VAT) (\$6.1m). Collections from taxes on international trade and transactions increased by 15.3 per cent (\$4.4m), mainly attributable to larger collections from import duty. Non-tax revenue rose by 13.0 per cent to \$17.7m, partly reflecting increases in receipts from interest and rent.

Current expenditure rose by 10.4 per cent to \$142.8m, compared with a 4.9 per cent increase in the corresponding period of 2007. Expenditure on personal emoluments, which comprise the bulk of current outlays, grew by 1.7 per cent (\$1.0m) reflecting increases in wages and salaries effective July 2007. Outlays on goods and services expanded by 25.7 per cent (\$7.1m) largely on account of increases in payments for professional and consultancy services, materials and supplies as well as electricity. Interest payments rose by 35.4 per cent (\$5.1m), resulting from increases in domestic and external debt obligations.



Capital expenditure grew by 44.1 per cent (\$23.2m), consistent with the increased level of public sector construction activity. Capital expenditure was financed by capital grants, which expanded by 77.4 per cent (\$25.9m).



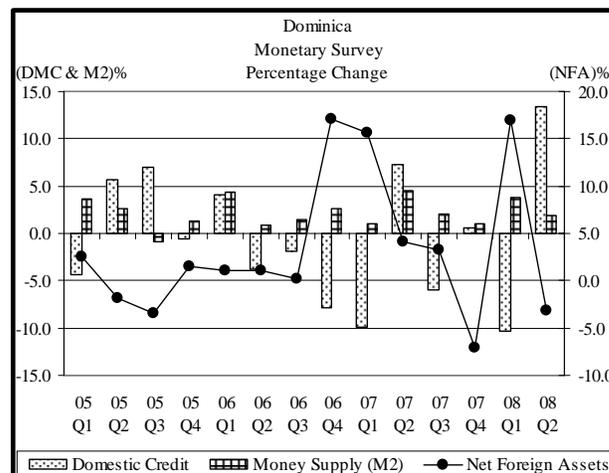
Public Sector Debt

The disbursed outstanding debt of the public sector totalled \$931.9m at the end of June 2008, marginally above the total at the end of 2007. The outstanding debt of the central government rose by 0.4 per cent to \$780.3m, mainly on account of an increase in external debt. The outstanding debt of the public corporations is estimated to have declined by 2.1 per cent to \$151.6m.

Money and Credit

Broad money (M2) rose by 5.8 per cent to \$792.4m during the first six months of 2008, underpinned by growth in both narrow money (M1) and quasi money. M1 grew by 12.2 per cent, reflecting an increase in private sector demand deposits (20.6 per

cent). Quasi money rose by 4.1 per cent, driven largely by growth in private sector savings deposits (4.3 per cent).



The main counterpart to the expansion in M2 was an increase of 13.2 per cent to \$557.9m in net foreign assets, partly indicative of an expansion in commercial banks' transactions. The net foreign assets of the commercial banks were 16.6 per cent above the level at the end of December 2007, mainly attributable to growth in net assets held with banks and other institutions within the rest of the currency union. Dominica's imputed share of the Central Bank's reserves rose by 7.7 per cent to \$198.9m.

Domestic credit expanded by 1.8 per cent to \$328.2m during the period under review, mainly reflecting increased borrowing by the private sector. Credit to the private sector rose by 1.8 per cent (\$9.9m), associated with growth in outstanding loans to businesses. The net deposits of the central government declined by 19.6 per cent, mirroring a reduction in deposits (20.9 per cent) and an increase

in credit (8.3 per cent) from the commercial banking system. The net deposits of non-bank financial institutions rose by 20.9 per cent, reflecting an increase in deposits.

A disaggregation of credit by economic activity indicates increases in outstanding loans for house and land purchase (13.4 per cent), distributive trades (7.2 per cent), construction (1.8 per cent) and home construction and renovation (0.6 per cent). By contrast, decreases were recorded in credit for tourism (36.5 per cent), manufacturing (8.9 per cent) durable consumer goods (6.7 per cent) and agriculture (3.2 per cent).

Liquidity in the commercial banking system declined during the period under review, but remained at a high level. The ratio of liquid assets to total deposits plus liquid liabilities fell by 1.5 percentage points to 54.4 per cent at the end of June 2008. The loans and advances to total deposits ratio fell by 1.4 percentage points to 52.9 per cent.

The interest rate spread between deposit and lending rates increased by 0.15 percentage point to 6.10 percentage points at the end of June 2008. The weighted average interest rate on deposits declined by 0.19 percentage point to 3.04 per cent, and that on loans fell by 0.04 percentage point to 9.14 per cent.

Prospects

The outlook for the economy in 2008 is favourable, based on the performance in the first half of 2008 and expected developments in the second half of the year. The main driver of growth is likely to be construction, largely led by the public sector. Work is expected to intensify on major public sector projects including the air access improvement programme, housing revolution programme, road networks, bridges and schools. Activity in the sector is also likely to be influenced by hurricane reconstruction efforts in the private and public sectors.

In the tourism industry, the number of cruise ship passengers is expected to rise, based on an increase in the number of cruise ship calls for the upcoming winter season. Stay-over visitors are likely to decline as a result of the loss of airlift from a major carrier.

Output in the agricultural sector is likely to return to pre-hurricane Dean level in the second half of 2008, based in part on hurricane relief assistance to farmers. A downturn in manufacturing output is anticipated as the production of dental cream ceased in September 2007.



On the fiscal accounts, current revenue is likely to rise in line with the expansion in the economy. Increases in wages and salaries to civil servants and larger outlays on goods and services are expected to contribute growth in current expenditure. Capital expenditure is projected to be above the level in 2007, based on ongoing projects in the public sector investment programme. Capital expenditure will be mainly financed by capital grants.

In the external sector, the merchandise trade deficit is expected to widen, mainly on account of larger import payments partly influenced by higher import

prices and a rise in imports of construction related goods as activity in that sector intensifies. Gross inflows from travel are projected to rise in line with growth in visitor arrivals.

Downside risks to the prospects include adverse weather, and a deepening of the international financial crises which can lead to a further slowdown in the global economy and a loss in consumer and investor confidence. These can adversely affect macroeconomic performance in Dominica through a fall in visitor arrivals and reduced inflows of investment funds.



GRENADA

Overview

Economic activity in Grenada is estimated to have increased in the first six months of 2008 relative to the corresponding period of 2007. Growth was supported by improvements in the agricultural and manufacturing sectors. Activity contracted in the tourism industry and construction sector. Consumer prices rose by 2.2 per cent on an end of period basis. The central government's fiscal operations resulted in a larger deficit due to an increase in expenditure. The total public sector debt increased, driven mainly by a rise in central government debt. Monetary liabilities expanded, supported by growth in domestic credit as net foreign assets declined. Commercial bank liquidity fell during the quarter under review. The interest rate spread between loans and deposits narrowed.

The pace of economic activity is projected to decelerate in the remainder of 2008. Increased activity in the agricultural and manufacturing sectors is likely to be tempered by declines in the construction sector and the tourism industry. Some downside risks to the prospects include unfavourable weather, and a deepening in the global financial market turmoil which can lead to a further slowdown in economic activity in the United States of America – a major trading partner.

Output

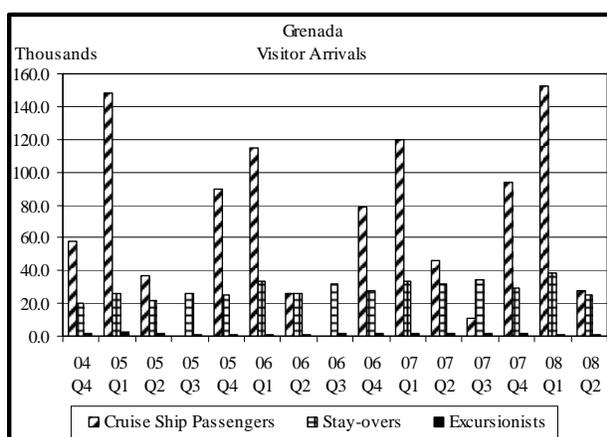
Agricultural production strengthened in the first half of 2008 compared with the corresponding period of 2007, supported in part by an improvement in the performance of the banana industry. Banana production rose by 80.7 per cent to 1,059 tonnes, substantially above the 26.1 per cent rate of increase in the first half of 2007. This outcome was attributed to an increase in acreage under cultivation. Cocoa production rose by 42.6 per cent to 271 tonnes and output of other crops (mainly fruits and vegetables) increased by 23.1 per cent, mainly reflecting the success of various crop recovery initiatives. By contrast nutmeg production fell by 10.5 per cent to 145 tonnes, reflecting a low yielding harvest.

Production in the manufacturing sector is estimated to have increased in the first half of 2008 compared with that in the corresponding period of 2007. Output of rum more than doubled to 66,021 gallons, in contrast to a decline in 2007 when production was affected by a shortage of molasses, a major input. Higher levels of output were also recorded for malt (18.8 per cent), stout (18.2 per cent) and toilet paper (7.4 per cent). These increases were partially offset by declines in the production of soft drinks (28.3 per cent), animal feed (21.6 per cent) and beer



(6.8 per cent). The contraction in output of soft drinks and beer was attributed to restructuring at major manufacturing plants, while the decline in animal feed production reflected a fall in regional demand.

Construction activity declined in the first half of 2008, as a number of Cricket World Cup (CWC)-related private sector projects that were in progress in the corresponding period of 2007 were completed. This decline in construction activity was evidenced in part by a 14.2 per cent fall in the volume of construction material imports. The pace of private sector residential construction activity is estimated to have slowed, based on a reduced rate of growth in commercial bank credit for home construction and renovation. Work slowed on major private sector projects such as the Four Seasons hotel, Levera hotel and Bailles Bacolet Resort and Spa. Public sector construction activity increased, driven by major infrastructure development projects including road and bridge rehabilitation as well as the maintenance and rehabilitation of schools and other public buildings.

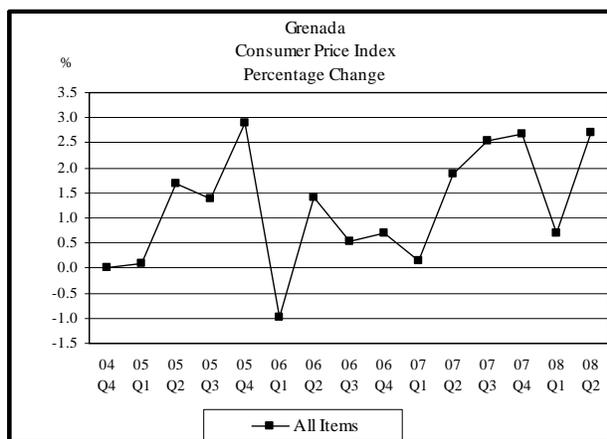


Activity in the tourism industry declined largely as a result of a contraction in stay-over arrivals. The number of stay-over visitors fell by 2.9 per cent to 63,425, in contrast to growth of 10.0 per cent in the first half of 2007 when there was an influx of visitors from non-traditional sources for CWC 2007 in March and April. An analysis of visitors by market sources indicates that arrivals from non-traditional sources such as Australia, New Zealand and South Africa, declined in the period under review. Those declines more than offset increases in arrivals from the main markets, namely Canada (24.1 per cent), Europe (18.6 per cent) and the US (10.7 per cent). The number of cruise ship passengers increased by 8.6 per cent to 180,276, reflecting visits by larger cruise lines. The number of cruise ship calls fell to 161 from 166 in the first half of 2007. A decline was recorded in the number of excursionists (38.7 per cent), while yacht passengers rose by 2.8 per cent.

Prices

Consumer prices rose by 2.2 per cent during the first six months of 2008, driven mainly by increases in the food, fuel and light and personal services sub-indices. The food sub-index rose by 3.9 per cent, reflecting higher retail prices of cereal, fish, fruits and vegetables as well as margarine and edible oil. The rise in the fuel and light sub index (11.0 per cent) was largely on account of an increase in the price of electricity on account of a higher level of fuel surcharge on electricity consumption. Higher prices for petroleum products also contributed to the

surge in the fuel and light sub-index. During the period under review the retail price of gasoline rose by 1.6 per cent to an average of \$13.26 per gallon and diesel by 6.6 per cent to \$13.92 per gallon. Increases in the cost of barber services and driving lessons contributed to a 6.9 per cent rise in the personal services sub-index.



Trade and Payments

A merchandise trade deficit of \$435.1m was recorded in the first six months of 2008, below that of \$454.7m recorded in the comparable period of 2007. The smaller deficit was mainly attributed to a contraction of 11.4 per cent (\$59.2m) in import payments, reflecting a decline in construction-related imports. The value of exports is estimated to have declined by 59.9 per cent (\$39.6m), largely on account of a fall in re-exports. This outturn contrasts with developments in the first half of 2007 when exports rose significantly on account of the re-export of machinery and transport equipment upon the completion of a number of CWC 2007 related activities and construction projects. Domestic

export earnings contracted by 9.2 per cent to \$24.3m, mainly attributable to a reduction in receipts from nutmeg.

Gross travel receipts increased by 1.8 per cent to \$152.8m, largely reflecting growth in cruise ship visitor arrivals. Commercial bank transactions resulted in a net inflow of \$69.1m in short-term capital during the period under review. There was a net inflow of \$1.1m in long term capital to the central government as external disbursements increased by 30.6 per cent to \$16.9m, while principal repayments rose by 38.5 per cent to \$15.8m.

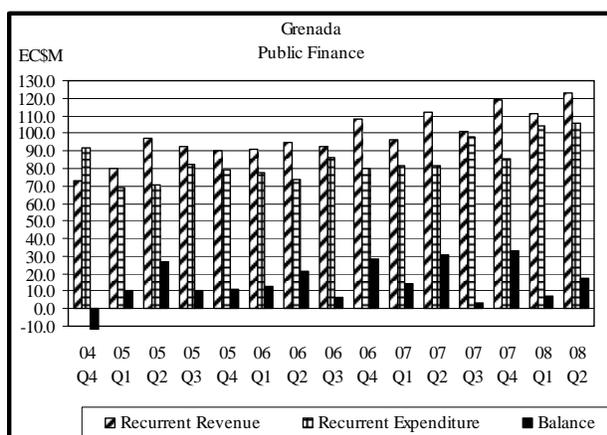
Central Government Fiscal Operations

The central government's fiscal operations resulted in an overall deficit of \$59.7m in the first half of 2008, compared with one of \$42.0m in the corresponding period of 2007. The widening of the deficit reflected increases in both current and capital expenditure. The deficit was financed mainly from domestic sources including the sale of government assets. A primary deficit of \$41.6m was realised, up from one of \$28.3m in the first half of 2007.

The current account surplus totalled \$24.3m, well below that of \$44.9m recorded in the first six months of 2007, as growth in expenditure outpaced that in revenue. Current expenditure increased by 28.6 per cent to \$209.8m, while revenue rose by 12.5 per cent to \$234.1m. Growth in expenditure was broad based. Spending on personal



emoluments, the largest sub-category, rose by 27.2 per cent (\$20.8m), reflecting salary increases (including retroactive payments) to civil servants in February 2008. Expenditure associated with transfers and subsidies grew by 32.0 per cent (\$12.4m), partly associated with the implementation of social safety nets to help mitigate the impact of rising commodity prices on consumers. Outlays on goods and services rose by 26.4 per cent (\$9.0m), mirroring increased spending on utilities, influenced by higher costs of fuel, electricity and supplies. Interest payments grew by 32.1 per cent (\$4.4m), mainly attributable to an increase in external interest payments.



Growth in current revenue was associated with increases in both tax (\$19.7m) and non-tax receipts (\$6.3m). Collections from taxes on domestic goods and services grew by 21.6 per cent (\$7.8m), mainly on account of growth in receipts from consumption tax. Despite the contraction in the value of imports, the intake from taxes on international trade and transactions rose by 4.5 per cent (\$4.8m), as tax

concessions, which were granted in 2007 for CWC-related projects, were discontinued. The yield from taxes on income and profits increased by 11.9 per cent (\$4.3m), reflecting larger receipts from company tax. Receipts from taxes on property rose by 18.9 per cent (\$2.8m) mainly as a result of the collection of arrears and revisions to the applicable market values used for tax computation. Non-tax receipts increased by 46.1 per cent (\$6.3m), on account of larger collections from administrative fees and service charges.

Capital expenditure rose by 20.1 per cent to \$115.0m, with most of the increase associated with road development, school rehabilitation, housing repairs and national training programmes. Capital grants tripled to \$26.3m mainly associated with the receipt of funds from Venezuela for government social programmes.

Public Sector Debt

The disbursed outstanding debt of the public sector totalled \$1,815.6m at the end of June 2008, roughly 2.5 per cent above the level at the end of December 2007. The outstanding debt of the central government rose by 1.8 per cent to \$1,567.2m, reflecting growth in both the domestic and external debt stock indicative of the widening of the overall fiscal deficit. The outstanding debt of the public corporations is estimated to have increased by 7.2 per cent to \$248.3m during the first half of 2008.



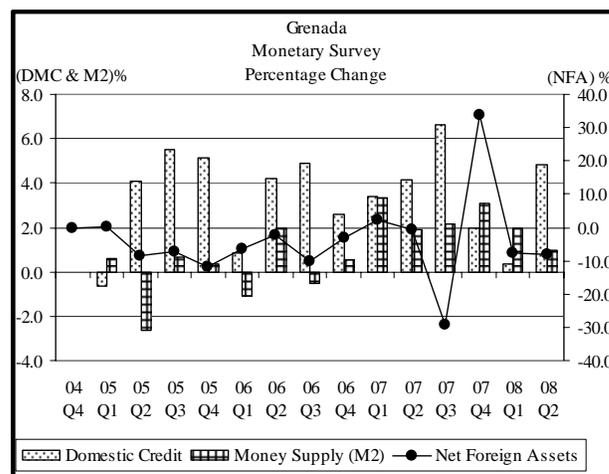
Money and Credit

Monetary liabilities (M2) expanded by 3.0 per cent to \$1,693.8m during the first six months of 2008. The expansion in M2 reflected growth of 3.6 per cent in quasi money, underpinned by increases in private sector time deposits (10.8 per cent) and savings deposits (5.8 per cent). Narrow money increased marginally (0.6 per cent) as a result of growth in private sector demand deposits, which more than offset the decline in currency with the public.

The source of the expansion in M2 was an increase of 5.2 per cent to \$1,443.2m in domestic credit, reflecting growth in credit extended to the private sector and the central government. Private sector credit grew by 2.0 per cent (\$28.6m), on account of an increase in outstanding loans to households. The net indebtedness of the central government to the banking system rose by 4.0 per cent to \$108.5m, primarily associated with growth in commercial bank credit. In the rest of the public sector, the net deposits of non-financial public enterprises declined by 6.9 per cent, reflecting an expansion in credit. The non-bank financial institutions shifted to a net credit position of \$3.2m at the end of June 2008 from a net deposits position of \$27.2m at the end of December 2007, largely as a result of an increase in investments.

An analysis of credit by economic activity indicates that the bulk of the increase in credit was channelled into personal use. Outstanding loans for that

purpose increased by 4.1 per cent, reflecting increases in both credit for house and land purchases and home construction and renovation. Among the other sectors, there were notable increases in credit for manufacturing (including mining and quarrying), reflecting the expansion in that sector, and for distributive trades and tourism.



The net foreign assets of the banking system contracted by 15.0 per cent to \$344.6m, in contrast to an increase of 1.5 per cent during the first half of 2007. This development stemmed from a 64.3 per cent decline in the net foreign assets of commercial banks. Commercial banks reduced their assets held with institutions within the rest of the currency union and abroad, and increased their liabilities to institutions abroad to meet the increased demand for credit. Grenada's imputed share of the Central Bank's reserves rose by 2.7 per cent to \$306.3m.

Liquidity in the commercial banking system fell during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities fell by



4.3 percentage points to 27.8 per cent. The loans and advances to total deposits ratio contracted marginally to 75.8 per cent.

The weighted average interest rate on deposits increased to 3.08 per cent at the end of June 2008 from 3.04 per cent at the end of December 2007, while the weighted average interest rate on loans fell to 9.44 per cent from 9.65 per cent. As a result, the interest rate spread between deposit and lending rates declined by 0.25 percentage point during the review period.

Prospects

A slowdown in economic growth is projected in 2008, based on expected developments in the second half of the year. A downturn is expected in the construction sector and tourism industry, reflecting in part the global slowdown. Construction activity is projected to decline, largely based on delays on some tourism investment projects. Tourism performance is likely to weaken as lower global demand and reduced airlift are expected to result in a fall in arrivals. By contrast, performance in the agricultural and manufacturing sectors is likely to provide the main impetus for growth. Agricultural

production is expected to rise, influenced by crop rehabilitation programmes. Manufacturing output is projected to increase, supported by developments in the latter part of the year including the introduction of a new beverage.

On the central government's fiscal accounts, a larger overall deficit is projected in 2008 on account of growth in expenditure, partly associated with retroactive salary increases to public officers and larger capital outlays associated with infrastructure development. Higher current expenditure is likely to offset any gains in tax revenue.

In the external sector, the merchandise trade deficit is projected to decrease, based on developments in the first half of 2008 and the expected slow down in economic activity for the remainder of the year. Gross travel receipts are likely to be affected by the projected fall in visitor arrivals.

The downside risks to the projections include unfavourable weather, a further slow down in economic activity in the USA and the rest of the developed countries. These can have negative spill over effects in the domestic economy and dampen growth prospects.



MONTSERRAT

Overview

Economic performance in Montserrat is estimated to have improved in the first half of 2008, relative to the outcome in the corresponding period of 2007. The improvement was underpinned by developments in the construction, mining and quarrying, and wholesale and retail trade sectors. Consumer prices rose by 3.3 per cent on an end of period basis. In the external sector, the merchandise trade deficit widened due to an increase in import payments. The fiscal operations of the central government resulted in an overall surplus, in contrast to a deficit in the corresponding period of 2007. Total outstanding public sector debt fell marginally during the first six months of 2008. In the banking system, monetary liabilities expanded, influenced by an increase in net foreign assets. Commercial bank liquidity remained at a high level. The spread between commercial bank weighted average interest rate on loans and deposits narrowed.

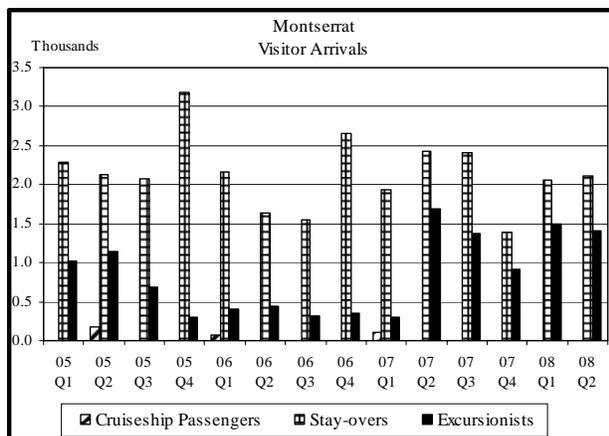
In the remainder of 2008, economic prospects will be contingent on developments in the construction sector, as well as in mining and quarrying. Activity in the construction sector is expected to be above the level in the second half of 2007, partly based on public sector investment activity. The downside risks to the prospects include elevated oil and food prices, a further slowdown in the global economy and the continued threat from volcanic activity.

Output

Construction activity is estimated to have increased in the first six months of 2008 compared with the corresponding period of 2007, driven in part by public sector investment in developing the social and economic infrastructure. The major activities undertaken in the public sector were an Early Childhood Centre, housing for the mentally challenged, and a commentator's booth and toilets at the new sports ground at Little Bay. In the private sector, activity focused on residential construction. .

In the tourism industry, the number of visitors in paid accommodation increased by 11.9 per cent to 1,469 in the first six months of 2008, relative to the comparable period of 2007. This outturn contributed favourably to value added in the tourism industry during the period under review. Despite that increase, total visitor arrivals fell by 0.6 per cent to 5,368 during the first half of 2008, in contrast to a 14.8 per cent increase in the comparable period of 2007. This outcome was attributed to a decline in the number of stay-over visitors and cruise ship passengers. The number of stay-over visitors decreased by 6.7 per cent (241), reflecting declines in arrivals from all of the major markets, except Canada. The number of yacht passengers, which has shown steady growth in the past few years, increased by 23.4 per cent to 1,342 in the first six months of 2008.





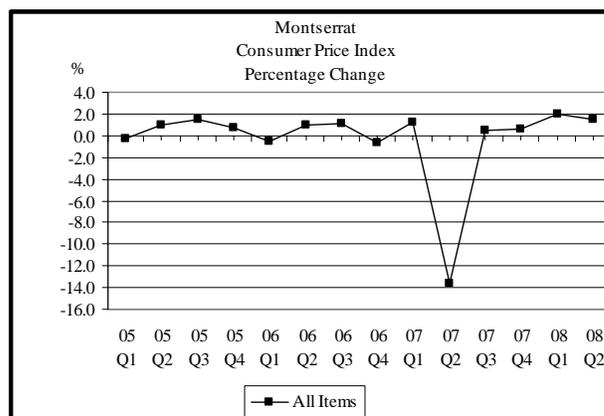
Output in the mining and quarrying sector is estimated to have expanded as a result of an increase in export demand. Production of sand and aggregate material for export increased by an estimated 35.7 per cent compared with the total in the first half of 2007.

Preliminary data indicate that output in the agricultural sector expanded. This outcome stemmed from increases in production of vegetables and root crops such as sweet pepper, sweet potato, string beans and onions. Production of livestock, including meat and eggs, also increased, while the volume of fish caught declined by 18.2 per cent to 35,350 pounds due to less time at sea as a result of bad weather and the high cost of fuel.

Prices

Consumer prices rose by 3.3 per cent during the first six months of 2008. The food sub-index, which has the largest weight in the goods and services basket, increased by 3.9 per cent, attributable to higher prices for frozen chicken parts, vegetables,

powdered milk, bread, rice, eggs, cheese, salt fish and oats. Price increases were also recorded for the services sub-index (5.7 per cent) and the gas, electricity and water sub-index (13.0 per cent). Those outcomes were influenced by increases in the fuel surcharge and the retail price of gasoline and oil, as a result of higher international prices of petroleum products.



Trade and Payments

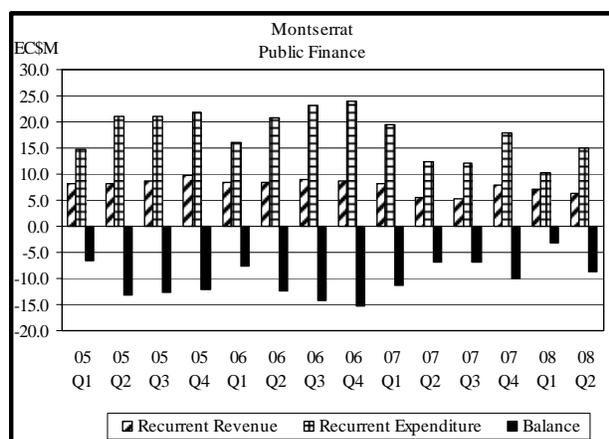
A merchandise trade deficit of \$37.1m is estimated for the first six months of 2008, compared with one of \$32.7m in the corresponding period of 2007. The widening of the deficit was due to increases in import payments, particularly for mineral fuels and waxes; iron and steel; boilers, machinery and mechanical appliances and furniture. Total exports almost doubled to \$6.4m, mainly on account of an increase in the value of re-exports. The value of aggregate and sand exports rose by \$0.8m, reflecting increased activity in the mining and quarrying sector. Gross inflows from travel fell by 7.5 per cent to \$9.4m consistent with the decline in visitor arrivals.



Official grant inflows grew by 46.3 per cent to \$46.7m, largely reflecting an increase in capital grants. The external transactions of commercial banks resulted in a net outflow of \$16.3m in short term capital.

Central Government Fiscal Operations

The fiscal operations of the central government generated an overall surplus (after grants) of \$5.8m in the first half of 2008, in contrast to a deficit of \$3.2m in the corresponding period of 2007. The improvement in the overall balance was associated with an increase in capital grants. The primary balance shifted to a surplus of \$6.3m from a deficit of \$2.6m in the first six months of 2007.



A current account surplus of \$1.1m was recorded, compared with one of \$2.6m in the first six months of 2007. The smaller surplus was attributed to an increase in expenditure (\$1.2m) coupled with a decrease in current grants (\$1.4m). Growth in expenditure was driven by larger outlays on personal emoluments (\$0.7m), reflecting in part an increase in

the number employed in the civil service. Expenditure on goods and services rose by \$0.5m to \$14.2m, underpinned by increases in outlays for utilities, maintenance services, public welfare and rental of assets. Current revenue rose by 5.9 per cent (\$1.0m), mainly attributable to an increase of \$0.9m in collections from taxes on international trade and transactions, partly on account of higher import prices particularly for oil and its related products.

Capital expenditure rose by \$5.6m to \$14.0m, associated with infrastructural development projects such as the Little Bay Town Centre Development, the Water Development Phase III, the Little Bay Port Expansion and the Housing for the Mentally Challenged. Capital spending was financed by grant inflows which rose by \$16.1m.

Public Sector Debt

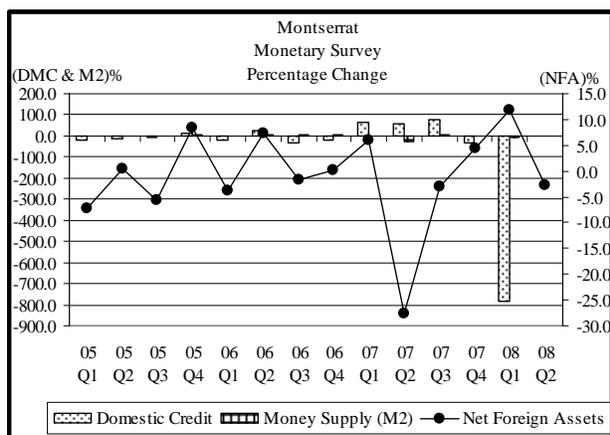
The disbursed outstanding debt of the public sector is estimated to have declined by 9.7 per cent to \$10.1m during the period under review. Central government's outstanding debt fell by 23.8 per cent (\$0.9m), mainly on account of a decrease in domestic debt. The disbursed outstanding debt of the public corporations, which accounted for 71.5 per cent of total public sector debt, fell by 2.8 per cent to \$7.4m during the period under review.

Money and Credit

Monetary liabilities (M2) rose by 4.0 per cent to \$150.3m during the period January to June 2008



compared with an increase of 2.4 per cent in the corresponding period of 2007. Growth in M2 was associated with a 6.4 per cent expansion to \$114.9m in quasi money, reflecting increases in private sector savings deposits and foreign currency deposits. Both currency with the public and private sector demand deposits fell, resulting in a decline of 3.1 per cent in narrow money.



Central government’s net deposits with the banking system rose by 29.9 per cent to \$33.1m during the period under review, as a result of grant inflows. The net deposits of the non-bank financial institutions increased by 14.0 per cent (\$0.7m), reflecting a decline in credit and an expansion in their deposits. Credit to the private sector grew by \$1.5m to \$41.3m, as a result of 7.3 per cent increase in loans extended to households. Credit to businesses declined by 13.8 per cent (\$1.5m).

The distribution of commercial bank credit by economic activity shows that most of the \$1.1m expansion in credit was for personal use. Credit for

personal use increased by 5.3 per cent (\$1.9m), mainly channelled into house and land purchase. Outstanding loans for construction and land development fell by \$0.5m, in contrast to an increase of \$0.1m in the first half of 2007.

The net foreign assets of the banking system rose by 9.4 per cent to \$185.1m, partly attributable to inflows of official grants. The net foreign assets of commercial banks increased by 12.6 per cent (\$16.3m), reflecting growth both in assets held with banks and other institutions outside of the currency union and within the currency union. Montserrat’s imputed share of the Central Bank’s reserves declined by 1.0 per cent to \$38.7m during the period under review.

Liquidity in the commercial banking sector was at a high level during the first six months of 2008. The ratio of liquid assets to total deposits plus liquid liabilities rose by 1.6 percentage points to 109.1 per cent. The loans and advances to total deposits ratio declined by 0.8 percentage point to 19.7 per cent.

The weighted average interest rate on deposits fell from 2.59 per cent at the end of December 2007 to 2.42 per cent at the end of June 2008. The weighted average interest rate on credit fell to 10.07 per cent from 10.30 per cent. As a result, the weighted average interest rate spread between loans and deposits decreased by 0.21 percentage point to 7.65 percentage points at the end of June 2008.



Prospects

Economic activity in Montserrat is expected to expand in 2008, based on the performance in the first half of the year and likely developments for the rest of 2008. The prospects for the construction sector remain favourable in the second half of 2008, as the Little Bay Town Development and the housing project for the mentally challenged are expected to intensify. It is likely that activity in the construction sector will also be stimulated by a housing initiative by government to increase the housing stock using the proceeds from the sale of houses under the EU Lookout Housing project.

The performance of the tourism industry will depend largely on whether the proposed ferry service comes

on stream within the second half of the year. In the event that this ferry service does not materialise, tourism will continue to show a lacklustre performance and visitor arrivals and gross travel receipts will be adversely affected.

On the fiscal accounts, growth in current expenditure is projected on account of salary increase to civil servants. Capital expenditure is projected to increase, mainly associated with work on the Little Bay Town Development and other capital projects.

Downside risks to the growth prospects include elevated commodity prices, further economic slowdown in global markets, unfavourable weather and the threat of volcanic activity.



ST KITTS AND NEVIS

Overview

Economic growth continued in the first half of 2008 but at a slower pace relative to the corresponding period of 2007. Output was buoyed by increased activity in the construction sector and tourism industry in particular, as production in the agricultural and manufacturing sectors is estimated to have been less robust. Consumer prices rose by 5.2 per cent during the period under review. The fiscal operations of the federal government improved. Total outstanding public sector debt fell, largely on account of a reduction in central government's borrowing. Monetary liabilities (M2) rose, while domestic credit fell, resulting in higher net foreign assets of the commercial banking system. Commercial banks' liquidity increased and the weighted average interest rate spread between loans and deposits narrowed.

The prospects for the rest of 2008 are mainly positive, based on construction activity in the public and private sector as well agricultural and manufacturing production. The federal government is likely to realise a current account deficit, as current expenditures are projected to increase. Downside risks to these projections include high international commodity prices, the economic downturn in the USA and the Euro area and unfavourable weather.

Output

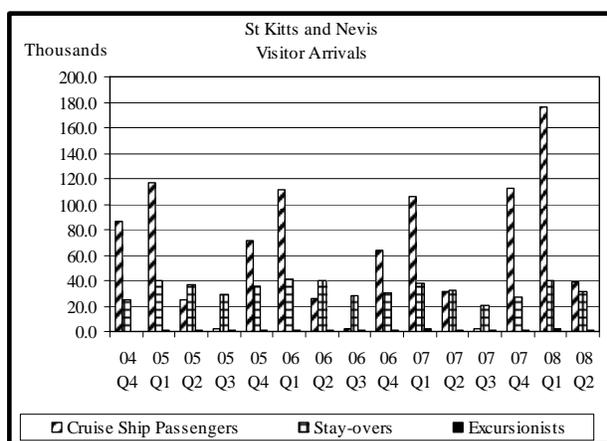
Growth in the construction sector was underpinned by an expansion in both public and private sector projects in the first half of 2008. The major public sector projects included: road development, in particular, the West Basseterre Bypass Road in St Kitts and the Links Road Project in Nevis; upgrades to sporting facilities; refurbishments of public buildings, in particular the Pogson Health Facility in St Kitts, the Charlestown Court House and the Government House in Nevis. In the private sector, construction activity focussed on commercial properties particularly at Port Zante, condominium developments, and a cinema complex.

Complete data for agricultural production are unavailable for the first half of 2008. Preliminary data indicate that domestic crop production expanded, attributable to a larger output of carrots, sweet potatoes and watermelons. This outcome mainly reflects the impact of a joint initiative of the Ministry of Agriculture and the Food and Agricultural Organisation to increase agricultural production following the closure of the sugar industry in July 2005. Under this initiative, farmers are given subsidies and in some cases, free seeds and other inputs. In the livestock sub-sector, increases were recorded in the output of beef and eggs.

Complete tourism data are not available for the period under review. Provisional data indicate a 36.9 per cent (78,236) increase in total visitor



arrivals relative to the corresponding period of 2007. The number of stay-over visitors is estimated to have grown by 1.7 per cent (1,179) reflecting an increase in arrivals from all the major markets with the exception of the Caribbean and Europe (excluding the UK). Declines in visitor arrivals were estimated for visitors from the Caribbean (8.2 per cent) and Europe (excluding the UK) (0.7 per cent). The estimated decline in visitor arrivals from the Caribbean is partly attributable to higher airfares and reduced airlifts. Cruise ship passenger arrivals are estimated to have risen by 57.3 per cent (78,606) due to additional visits by larger cruise ship vessels.

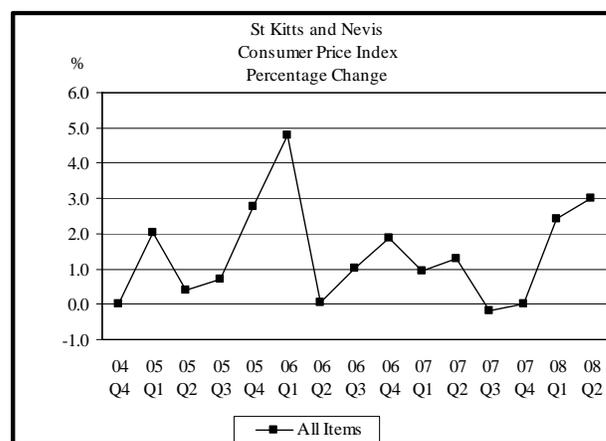


Complete data on manufacturing output are not available for the first half of 2008. Preliminary information indicates that activity in the manufacturing sector was less robust than in the corresponding period of 2007. In particular, the production of beverages is estimated to have been lower than the level recorded in the first half of 2007; an increase in external demand influenced by Cricket World Cup 2007, contributed to high levels of production in the first half of 2007. Growth in the

production of electrical components is estimated to have slowed in the first half of 2008 relative to the comparable period in 2007, associated in part with lower quota requirements from a major client in Germany.

Prices

The consumer price index (CPI) rose by 5.2 per cent, on an end of period basis, during the first half of 2008. Higher prices were recorded for all of the sub-indices with the exception of medical care and expenses. The largest increase was registered for transportation and communication (11.0 per cent), mainly as a result of rising international prices of petroleum products. The food sub-index, which has the largest weight, rose by 4.6 per cent primarily attributable to higher prices for fat and oils, dairy products and eggs, and meat products.



Trade and Payments

Complete trade data are unavailable for the first half of 2008. Preliminary estimates indicate that the

value of imports increased by 5.0 per cent to \$410.9m, reflecting higher international prices for most commodities, in particular, fuel. Total receipts from exports are estimated to have increased by 45.2 per cent to \$69.2m, due in part to higher exports of industrial parts to the US in particular. The estimate for the merchandise trade deficit of \$341.7m is 1.1 per cent lower than the level in the corresponding period of 2007.

Gross travel receipts are estimated to have increased by 19.9 per cent to \$189.5m, mainly underpinned by the strong growth in cruise ship passenger arrivals. External loan disbursements to the federal government almost tripled to \$42.8m, primarily associated with a bond issued by Citibank on behalf of the central government in the first quarter of 2008, while external amortisation increased by 7.8 per cent to \$26.8m. Commercial bank transactions resulted in a net outflow of \$271.7m in short-term capital, as banks accumulated assets abroad.

Federal Government Fiscal Operations

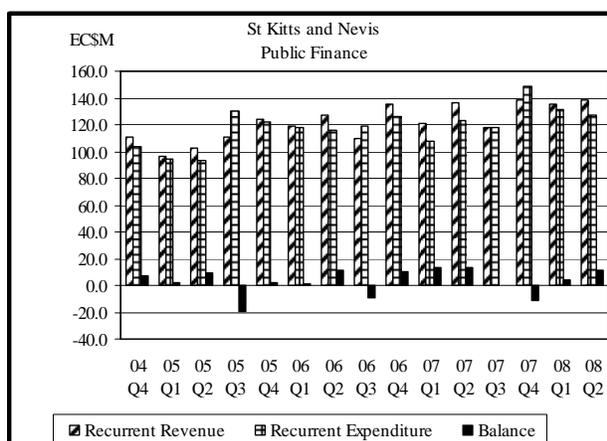
The fiscal operations of the federal government improved in the first half of 2008, evidenced by a surplus of \$7.6m in contrast to a deficit of \$15.1m in the corresponding period of 2007. The overall surplus was attributed to strong growth in capital revenues and lower capital spending. The primary surplus increased by 23.0 per cent to \$69.9m.

A current account surplus of \$15.6m was realised, compared with one of \$26.4m in the corresponding period of 2007. The fall in the current account surplus was as a result of weaker growth in current revenue relative to that of current expenditure. Current revenue rose by 6.6 per cent to \$273.5m, primarily on account of an 8.8 per cent increase in tax revenues to \$214.6m. Of tax revenues, collections from taxes on income and profits increased by 22.0 per cent (\$13.1m) as a result of improved auditing of some large corporations. Receipts from taxes on domestic goods and services rose by 6.1 per cent (\$2.8m) mainly on account of higher intake from consumption tax on professional services. Collections from taxes on international trade and transactions expanded by 1.8 per cent (\$1.6m), compared with an increase of 9.7 per cent (\$7.8m) in the corresponding period of 2007. The lower outturn was largely attributed to higher tax exemptions. Non-tax revenue fell by 0.9 per cent to \$58.9m, attributable to lower collections by the electricity department; this was associated with a fifty per cent reduction in the fuel surcharge as part of government's initiative to ease the burden of rising fuel prices.

Current expenditure increased by 12.0 per cent to \$257.9m, attributable to higher outlays on goods and services, personal emoluments, transfers and subsidies and interest payments. Payments for goods and services rose by 17.3 per cent (\$10.6m), reflecting in part higher oil prices. Spending on personal emoluments increased by 7.9 per cent (\$6.9m), reflecting a 5.0 per cent increase in wages



and salaries paid to civil servants in December 2007. Outlays on transfers and subsidies rose by 7.8 per cent (\$2.2m), attributable to larger transfers and contributions to local, regional and international agencies. Interest payments grew by 14.8 per cent (\$8.0m), on account of a 34.2 per cent rise in domestic interest payments. By contrast, foreign interest payments fell by 15.8 per cent, largely on account of the repayment of loans by two major statutory bodies.



Capital expenditure fell by 34.6 per cent to \$30.5m, reflecting a lower rate of implementation of the public sector investment programme as work on some major projects waned. Capital revenue increased markedly to \$12.4m in the first six months of 2008 from \$0.37m in the corresponding period of 2007, as a result of land sales. Inflows of capital grants almost tripled to \$11.9m associated mainly with upgrades to several sporting facilities island-wide and the construction of police stations.

On a disaggregated level, preliminary estimates indicate that the central government realised an

overall fiscal surplus of \$4.6m, in contrast to a deficit of \$0.3m in the first half of 2007. This performance resulted from a significant increase in capital revenue associated with land sales and a reduction in capital spending as work on most major projects waned. The current account balance deteriorated to a deficit of \$0.1m in the first half of 2008, in contrast to a surplus of \$17.2m in the corresponding period of 2007, as expenditure growth outpaced that of revenue. Current revenue rose by 5.2 per cent (\$10.5m) mainly on account of increased collections from taxes on income and profits (\$11.1m), taxes on domestic goods and service (\$0.9m) and taxes on property (\$0.2m). Non tax revenue fell by 5.3 per cent due to reduced collections by the electricity department, as a result of a 50.0 per cent cap on the fuel surcharge. Current expenditure rose by 15.0 per cent to \$214.0m mainly as a result of larger outlays on all categories of expenditure.

The fiscal operations of the Nevis Island Administration (NIA) improved, marked by a shift to an overall surplus of \$3.1m in the first six months of 2008, in contrast to a deficit of \$14.8m in the corresponding period of 2007. The overall surplus was as a result of reductions in both capital and current spending. The current account surplus almost doubled to \$15.8m, attributable to an 11.8 per cent growth (\$6.3m) in revenue and a 0.7 per cent decline (\$0.3m) in expenditure. The increase in current revenue resulted from higher receipts from taxes on income and profits, taxes on domestic goods and services and taxes on



international trade and transactions. Collections from taxes on property declined, as the payment period was changed to the month of September from the usual month of June. This change was effected to adequately cater to the administrative arrangements resulting from a new market valuation taxation method. Non-tax revenue increased mainly on account of a higher intake from the rental of government properties. Current expenditure fell by 0.7 per cent (\$0.3m) primarily due to lower interest payments on both domestic and foreign obligations as well as reduced outlays on transfers and subsidies. Capital expenditure fell by 46.1 per cent (\$11.0m) as work on major road development projects waned.

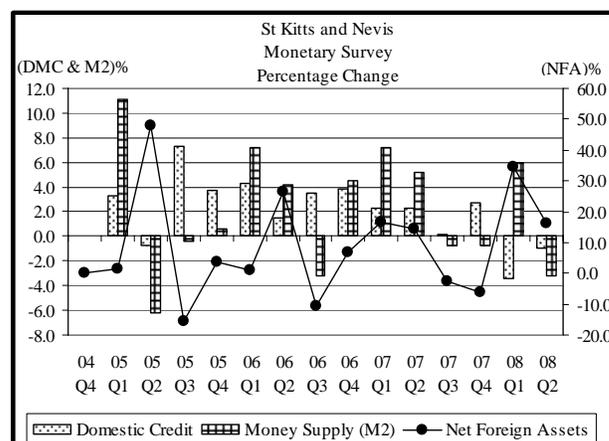
Public Sector Debt

The total outstanding debt of the public sector is estimated to have decreased by 1.1 per cent to \$2,397.0m, during the first half of 2008. The federal government's outstanding debt declined by 1.6 per cent to \$1,485.0 reflecting a reduction in domestic debt of 2.2 per cent, which offset an increase of 1.2 per cent in external debt. The reduction in domestic debt was partly attributed to a decrease in borrowing from commercial banks. The increase in the stock of external debt was associated with a bond issue in the first quarter of 2008. The outstanding debt of public corporations fell by 0.4 per cent to \$912.0m resulting mainly from a reduction in external debt due to the repayment of loans by two major statutory bodies. Total debt service payments of the federal government declined by 11.9 per cent to \$49.1m on account of a 26.6 per cent (\$10.7m) reduction in

domestic debt service payments. External debt servicing rose by 25.9 per cent (\$4.1m).

Money and Credit

Total monetary liabilities (M2) in St Kitts and Nevis rose by 2.6 per cent to \$1,480.8m during the first half of 2008; a reduced rate compared with the 12.8 per cent increase recorded during the corresponding period of 2007. The expansion in M2 reflected increases in both narrow money (M1) and quasi money. M1, which is comprised of currency with the public and private sector demand deposits, rose by 6.6 per cent, was linked to a 10.3 per cent increase to \$164.3m in private sector demand deposits. Quasi money increased by 1.9 per cent, influenced by an expansion in private sector time deposits (9.6 per cent) and saving deposits (5.7 per cent). Private sector foreign currency deposits, the other component of quasi money, fell by 6.9 per cent.



Domestic credit fell by 4.3 per cent to \$1,325.9m, attributable to decreases in credit to the federal government and non-bank financial institutions. The



net indebtedness of the federal government to the banking system fell by 29.9 per cent to \$325.9m reflecting a 17.9 per cent decrease in central government's borrowings from the commercial banks coupled with an increase of 77.5 per cent in its deposits representing in large measure, the proceeds from the sales of crown lands. Outstanding loans to the private sector grew by 4.6 per cent to \$1,065.6m on account of a 7.5 per cent increase in credit to households. Credit to businesses declined by 0.6 per cent. The net credit position of non-bank financial institutions shifted to a net deposit position of \$31.1m at the end of June 2008, mainly reflecting a decrease in investments (\$65.3m) as fixed deposits matured and were not renewed.

An analysis of credit by economic activity indicates that 37.0 per cent of total loans and advances were extended for personal use, which grew by 6.2 per cent (\$44.4m), associated with the acquisition of property. Lending increased to all the other major sectors, with the exception of the tourism industry. Credit to agriculture and construction rose by 28.8 per cent (\$78.3m) and 8.7 per cent (\$16.1m) respectively, supporting the activities in those sectors. Outstanding loans to the tourism sector fell by 6.4 per cent (\$4.7m).

The net foreign assets of the banking system grew by 46.2 per cent to \$815.3m during the first half of 2008. The increase mainly reflected growth in commercial banks' net foreign assets, as St Kitts and Nevis' imputed share of the Central Bank's reserves fell. Commercial bank's net foreign assets rose by

90.8 per cent to \$571.0m as commercial banks accumulated more assets with financial institutions outside of the currency union and in other ECCU territories, as demand for credit fell.

Liquidity in the commercial banking system rose during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities increased by 7.1 percentage points to 52.3 per cent, while the ratio of loans and advances to total deposits declined by 4.7 percentage points to 82.2 per cent, partly attributable to faster growth in deposits relative to that of credit. The weighted average interest rate on loans fell by 0.3 percentage point to 8.68 per cent and that on deposits declined by 0.1 percentage point to 4.5 per cent. Consequently, the weighted average interest rate spread narrowed by 0.2 percentage point to 4.2 percentage points.

Prospects

Economic growth is projected in 2008, however at a slower pace compared to 2007. Economic activity will be supported by ongoing infrastructural projects both in the public and private sectors, as well as increased agricultural and manufacturing production. In the agricultural sector, the allocation of roughly 180 acres of land to farmers, as part of the government's initiative to boost local production and to help cushion the effect of the global food crisis, should augur well for the sector. In the manufacturing sector, the penetration into new markets in the Windward Islands would augur well



for the increase in production of beverages. Despite the slow down in the US market, the production of electronic components is unlikely to be adversely affected since roughly three quarters of production cater to the US military. The outlook for the tourism sector is uncertain as downside risks abound. In particular, these risks include the increasing cost of travel due to high fuel prices, reduced airlift and the slow down in economic activity in the USA and Euro area.

On the fiscal operations of the federal government, a small overall deficit is projected, as the current account is likely to shift to a deficit. The

deterioration in the current account will be due to increased expenditure associated with higher outlays for personal emoluments as well as for goods and services, and weaker growth in revenue, attributable to greater tax exemptions. The outturn on the current account is projected to offset the anticipated expansion in capital revenue and grants associated with the sale of crown lands and committed budgetary assistance. The major risks to the outlook include tepid economic growth in the USA and the Euro area, unfavourable weather and high oil prices. While commodity prices have been falling, they remain at unprecedented levels and will sustain high import prices and hence domestic inflation.



SAINT LUCIA

Overview

The economy of Saint Lucia expanded during the first six months of 2008 compared with the corresponding period of 2007, buoyed by increases in value added in the tourism industry and manufacturing sector. By contrast, activity in the construction and agricultural sectors declined. The rate of inflation as measured by the consumer price index accelerated to 4.1 per cent on an end of period basis. A smaller merchandise trade deficit was recorded as a result of an increase in the value of re-exports. The central government's fiscal operations resulted in an overall surplus in contrast to a deficit in the first half of 2007, reflecting a decline in capital expenditure and larger current revenue. The total disbursed outstanding debt of the public sector fell marginally during the period under review. The money supply (M2) increased, influenced by an expansion in domestic credit. Liquidity in the commercial banking system fell and the interest rate spread between loans and deposits narrowed.

In the second half of 2008 some strengthening in activity in the agricultural sector is likely, as the banana industry recovers from storm damage experienced in August 2007. Activity in the tourism industry will be above that of the comparable period of 2007, although the momentum recorded during the first six months is expected to decelerate based in part on reduced airlift. The construction sector will remain depressed based on a low

implementation rate of the government's public sector investment programme (PSIP). The merchandise trade deficit is expected to decline, reflecting a lower level of construction activity and a moderation in the tourism industry. Downside risks to the projections include elevated petroleum prices, adverse weather and a further slow down in the US economy – a major trading partner.

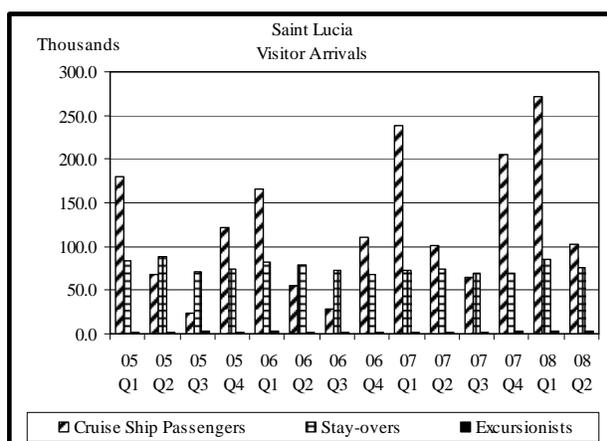
Output

The performance of the tourism industry improved in the first six months of 2008 compared with the outturn in the corresponding period of 2007. Total visitor arrivals rose by 9.7 per cent to 554,767, fuelled by increases in both the number of stay-over visitors and cruise ship passenger arrivals. Stay-over arrivals rose by 9.1 per cent reflecting increases in the number of visitors from all markets. Arrivals from the USA, the major market, rose by 8.0 per cent, attributable to additional airlift as well as intensified marketing. The number of visitors from Canada rose by 46.9 per cent largely associated with increased charters from that market. Increases were also recorded for stay-over arrivals from the European and Caribbean markets of 10.7 per cent and 2.3 per cent respectively. The increase in visitors from the European market reflected the relative affordability of vacationing in the sub-region compared with other destinations, as a result of the depreciating US dollar to which the EC dollar is pegged. An increase in the number of events, held



during the Easter weekend, and additional airlift by a regional carrier out of Barbados, contributed to growth in visitor arrivals from the Caribbean.

Cruise ship passengers rose by 10.1 per cent to 374,161 attributable to a 7.3 per cent increase in the number of cruise ship calls to 192. This performance was largely influenced by the return of a major cruise line. The number of excursionists rose by 64.4 per cent while yacht visitor arrivals fell by 3.5 per cent.



The performance of the agricultural sector is estimated to have declined largely based on developments in the banana industry. Banana output fell by 12.4 per cent to 17,975 tonnes as the effects of storm damage from the passage of hurricane Dean in August 2007 continued to limit output. Non-banana agricultural production is estimated to have increased during the period under review; however, the increase would have been insufficient to offset the decline in banana production.

Construction activity is estimated to have declined in the first six months of 2008 compared with the level in the corresponding period of 2007. This outturn is based on the completion of major projects in the public sector related to the hosting of CWC 2007. There was a 62.5 per cent fall in construction related capital expenditure by the central government. On-going projects during the period consisted of work on minor roads and general maintenance of the infrastructure. Private sector activity consisted of work on a number of tourism facilities including hotels, two major golf courses, villas, shopping malls and residential buildings. Anecdotal evidence indicates that the pace of activity on some of the major hotels under construction may have slowed.

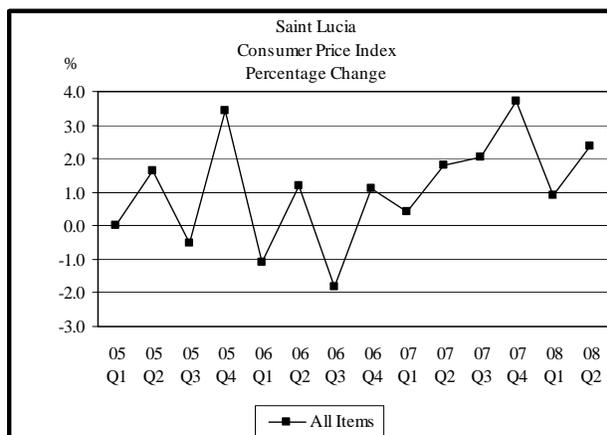
Data on manufacturing activity indicate that output rose compared with that of the first six months of 2007, associated with increases in the output of food and beverages (5.1 per cent) and electrical products (8.7 per cent). Increases were also observed for paperboard production (22.0 per cent). The expansions were largely driven by a rise in external demand for those products; however, they were partially offset by reductions in the output of chemicals (15.6 per cent) and metal products (3.3 per cent).

Prices

Inflation accelerated during the first six months of 2008 as evidenced by the increase in the consumer



price index. The CPI rose by 4.1 per cent compared with an increase of 2.0 per cent in the corresponding period of 2007. Price developments were influenced by upward movements in the sub-indices for transportation and communication (20.3 per cent) and fuel and light (18.0 per cent). The increase in the transportation and communications sub-index reflected higher costs for air travel. In the fuel and light sub-index, higher electricity charges contributed to the rise in that sub-index. Prices in the medical care and health sub-index rose by 10.9 per cent, attributable to an increase in the price of medical products, out-patient services and hospital services. Prices in the food sub-index, the highest weighted, fell by 0.9 per cent.



Trade and Payments

A merchandise trade deficit of \$630.4m was recorded for the first half of 2008 compared with one of \$689.8m in the corresponding period of 2007. The reduction in the deficit was largely influenced by a near trebling in the level of re-exports as a result of an increased trans-shipment of petroleum

products. By contrast, receipts from the export of bananas fell by 14.9 per cent, attributable to a fall in the volume of bananas exported. Import payments rose by 4.3 per cent, associated in part with a rise in import prices for food and manufactured goods.

Gross travel receipts rose by 5.8 per cent to \$484.7m, in line with the improved performance in the tourism industry. The external transactions of commercial banks resulted in a net inflow of \$210.9m in short-term capital. Net external loan disbursements to the central government amounted to \$1.7m.

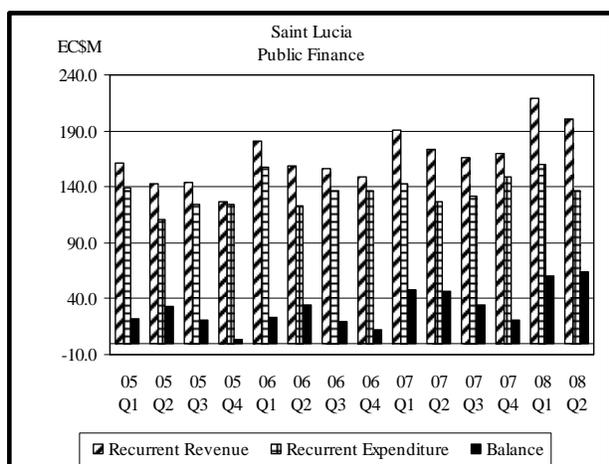
Central Government Fiscal Operations

The fiscal operations of the central government resulted in an overall surplus of \$36.0m in contrast to a deficit of \$16.7m in the first six months of 2007. The outturn reflected a smaller deficit on the capital account coupled with a higher surplus on the current account. A primary surplus of \$81.6m was realised, up from one of \$28.1m in the first six months of 2007.

The current account surplus totalled \$121.3m in the period under review, well above that of \$94.9m in the first six months of 2007, as growth in revenue outpaced that in expenditure. Current revenue rose by 14.3 per cent to \$416.4m, largely driven by increases in taxes on income and profits (26.4 per cent), taxes on domestic goods and services (17.3 per cent) and taxes on international trade and transactions (4.6 per cent). Growth in



revenue from taxes on income and profits was associated with a 54.9 per cent (\$27.3m) increase in the yield from corporation tax. Elevated company profits, attributable in part to the hosting of CWC in March 2007, contributed to the increase in revenue from corporation tax. The expansion in receipts from taxes on domestic goods and services was buoyed by increases in the collections of licences (68.5 per cent) and hotel occupancy tax (31.6 per cent). Collections from taxes on international trade and transactions rose, on account of an 8.9 per cent increase in import duties, consistent with higher imports. Non-tax revenue rose by 32.0 per cent, (\$6.6m).



Current expenditure increased by 9.5 per cent to \$295.1m, attributable to higher outlays on personal emoluments, transfers and subsidies and goods and services. Personal emoluments rose by 9.5 per cent (\$11.6m) primarily indicative of an increase in the size of the civil service. Spending on transfers and subsidies grew by 14.3 per cent (\$7.5m), attributable in part to larger outlays on subventions and pension contributions. Expenditure on goods and services

rose by 11.4 per cent (\$5.8m), reflecting in part increases in operating and maintenance costs and supplies and materials. Interest payments increased by 1.9 per cent (\$0.8m), influenced by higher domestic payments.

Outlays on capital expenditure fell by 28.6 per cent to \$85.3m, largely reflecting the completion of some major projects that were ongoing in the first six months of 2007 in relation to CWC 2007.

Public Sector Debt

The disbursed outstanding debt of the public sector is estimated to have declined by 0.1 per cent to \$1,904.5m during the first half of 2008. This development was mainly attributable to a 3.2 per cent reduction in the outstanding domestic debt of the central government, reflecting the maturity of a \$12.0m portion of a \$50.0m bond in January 2008. The reduction in overall debt was partially offset by a 9.2 per cent increase in the external debt of statutory bodies.

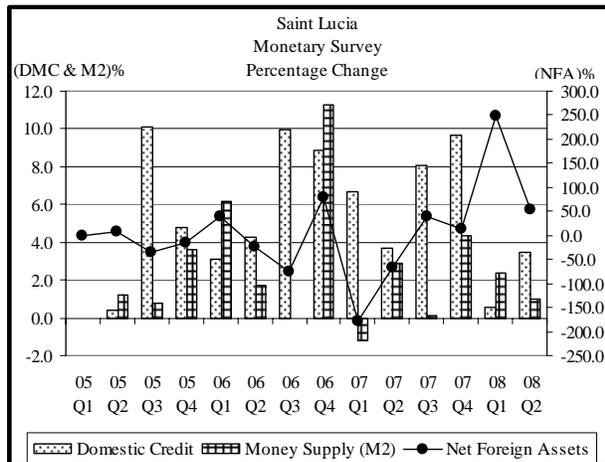
Money and Credit

The broad money (M2) supply expanded by 3.4 per cent to \$2,257.0m during the first six months of 2008, outpacing the 1.7 per cent rate of increase in the corresponding period of 2007. The rise was driven by a 4.8 per cent increase in quasi money while narrow money fell. Quasi money rose, reflecting increases in both savings and time deposits. The narrow money supply declined



influenced by a reduction in currency with the public.

Domestic credit rose by 4.1 per cent to \$3,114.5m during the first half of 2008, albeit at a slower pace relative to the increase in the corresponding period of 2007. Credit to the private sector increased by 5.7 per cent, buoyed by additional lending to private businesses (6.6 per cent) and households (4.1 per cent). The net credit position of the central government more than doubled to \$35.5m, mainly as a result of an 8.1 per cent fall in the deposits of government. Growth in deposits for non-financial public enterprises outpaced that of loans and resulted in an 8.3 per cent rise in the net deposit position.



An analysis of credit by economic activity indicates that the most significant portion of the increase in credit was for tourism which rose by 5.6 per cent in line with the improved performance of the industry.

Credit for personal use expanded by 2.8 per cent, largely for the acquisition of property.

At the end of June 2008 the banking system recorded a net foreign liabilities position of \$241.9m, compared with one of \$47.7m at the end of December 2007. This development was primarily influenced by the activities of commercial banks as they reduced their assets held with banks in other ECCU territories (43.4 per cent) and concurrently increased their liabilities with institutions abroad. The draw down of assets and increased borrowing were in response to the sustained demand for credit. Saint Lucia’s imputed share of the reserves of the central bank increased by 0.4 per cent to \$409.7m.

Commercial bank liquidity fell during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities fell by 2.9 percentage points to 22.6 per cent at the end of June 2008, while the loans and advances to total deposits ratio fell by 2.2 percentage points to 111.0 per cent.

The weighted average deposit interest rate increased by 0.17 percentage point to 3.13 per cent, and the weighted average lending interest rate declined by 0.37 percentage point to 9.03 per cent. Consequently, the weighted average interest rate spread narrowed by 0.54 percentage point to 5.90 percentage points at the end of June 2008.



Prospects

The economy is projected to expand in 2008, based on the outturn in the first half of 2008 and expectations for the rest of the year. In the tourism industry, the increase observed in stay-over arrivals in the first six months of 2008 is expected to continue albeit at a slower pace. The projected expansion relative to the corresponding period in 2007 is based in part on intensified marketing efforts. A reduction in airlift by a major carrier in the latter half of 2008 is however likely to slow the rate of growth in the industry. Growth in the construction sector will be hampered by the slow implementation of projects in the public sector and is projected to be negative. Private sector construction will consist of on-going work on hotels, villas, golf courses and intensified work on a number of shopping facilities.

The deficit on the merchandise trade account will continue to narrow based on a decrease in import payments as construction activity remains subdued

and tourism activity decelerates. The outturn may also reflect some strengthening in the export sector as exports of bananas increase.

The central government is projected to generate an overall surplus in contrast to the deficit recorded in 2007, as capital expenditure is expected to continue to decline owing to the slow implementation of the government's PSIP.

The threat of a major deceleration in US economic growth and high and volatile petroleum prices represent the major downside risks to the projections. The increase in petroleum prices has abated recently, however, on-going geo-political tensions in Eastern Europe threaten to heighten uncertainty and increase petroleum prices in the near future. Other major developments that pose an immediate threat to the forecasts are possible storm damage from an overly active hurricane season and the anticipated reduction in airlift by two airlines currently serving the destination.



ST VINCENT AND THE GRENADINES

Overview

Economic activity in St Vincent and the Grenadines is estimated to have increased in the first half of 2008, although at a slower rate relative to that in the corresponding period of 2007. Activity in the construction and wholesale and retail trade sectors increased but at a reduced pace, while agricultural and manufacturing output contracted. The consumer price index increased by 6.8 per cent on an end of period basis. The merchandise trade deficit widened, reflecting larger import payments. The central government recorded a larger overall deficit on its fiscal accounts, associated with an increase in expenditure. The total outstanding public sector debt rose during the period under review. Monetary liabilities increased, influenced by growth in net foreign assets. Commercial bank liquidity fell, but remained at a fairly high level during the period under review. The spread between commercial bank weighted average interest rate on loans and deposits narrowed.

Growth in economic activity is expected to continue in the remainder of 2008, albeit at a reduced pace compared with that in the corresponding period of 2007. The construction sector is expected to drive economic activity as work continues on school and road rehabilitation as well as the start of an international airport. This development is expected to have positive spill-over effects on the non-traded sectors. Activity in both the agricultural and

manufacturing sectors is expected to decrease, as a result of crop disease and reduced domestic and regional demand, respectively. The ongoing global financial market crisis poses a risk to growth in St Vincent and the Grenadines. A further slowing of growth in the advanced economies, as a result of the crisis, is likely to adversely affect tourist arrivals to St Vincent and the Grenadines. Risks to inflation are judged to be on the upside in 2008, despite an expected fall in international oil and commodity prices and an appreciation of the US dollar to which the EC dollar is tied, in the second half of the year.

Output

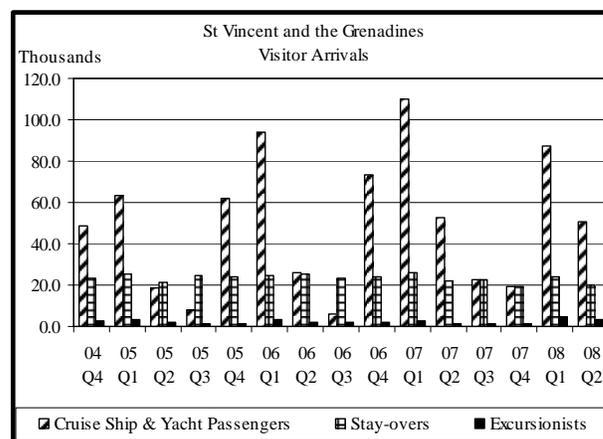
The construction sector continued to be the main contributor to growth in the economy in the first half of 2008. However, the pace of activity decelerated relative to that in the first half of 2007, as some public sector projects, including the Arnos Vale sports stadium and the jet-port at Canouan, were completed in the period under review. Other public sector projects ongoing during the period under review included road and school rehabilitation. In the private sector, work continued on hotel resorts and private homes. It is likely that the pace of residential construction activity slowed, partly based on commercial bank data which indicate a 3.0 per cent expansion in credit for home construction and renovation, well below the increase of 17.3 per cent in the first half of 2007.



Agricultural output is estimated to have declined in the first six months of 2008, largely on account of a decrease in banana production, the major activity in that sector. Banana output fell by 39.5 per cent relative to the total in the corresponding period of 2007, attributable in part to less acreage under cultivation as a result of crop disease. Moko and leaf spot diseases, which plagued the banana crop in the first half of 2007, were successfully eradicated. However, the eradication of the disease necessitates a fallow period of approximately twelve months before crops can be replanted. In the non-banana crop sub-sector, output of root crops, particularly dasheen and sweet potatoes also declined.

Activity in the tourism industry contracted in the period under review. Total visitor arrivals declined by 11.8 per cent to 189,532, in contrast to growth of 22.3 per cent in the corresponding period of 2007. This downturn was influenced in part by a 23.8 per cent decline (23,442) in cruise ship passenger arrivals, attributable in part to a reduction in the number of cruise ship calls. Stay-over arrivals also fell, by 8.3 per cent to 44,031, almost double the 4.2 per cent rate of decline in the corresponding period of 2007. The number of stay-over visitors from the UK fell by 8.5 per cent, in contrast to an increase of 23.2 per cent in the corresponding period of 2007 when the country hosted Cricket World Cup (CWC) 2007 warm-up matches. Declines were also registered in arrivals from the Caribbean (10.7 per cent) and the United States of America (5.9 per cent), the major source markets. The fall in stay-over arrivals from the Caribbean was attributed in

part to increases in airfares within the region. The rationalisation of routes by major US carriers as well as increases in international airfares contributed to the decline in arrivals from the US. Yacht passenger arrivals fell by 2.3 per cent, while excursionists rose by 89.7 per cent.



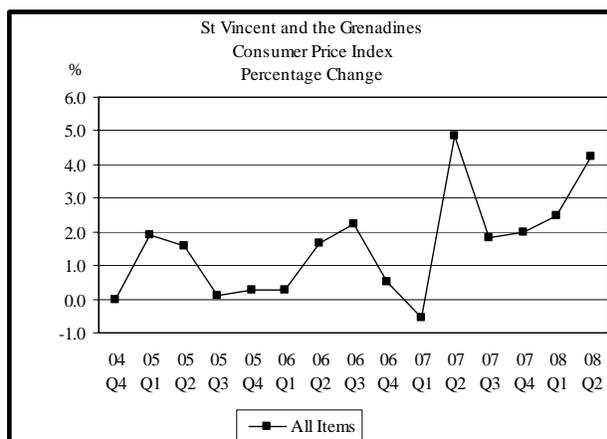
Data on manufacturing output show a contraction in the first six months of 2008 compared with the corresponding period of 2007. Flour production, which accounts for roughly 25.0 per cent of the sector's output, fell by 2.2 per cent on account of rising costs of inputs and a reduction in external demand. Declines were also recorded in output of animal feed (25.6 per cent), attributable to the loss of major regional export markets; and beer (20.8 per cent) as a result of a fall in domestic demand. Rice production rose by 16.8 per cent, due in part to increased external demand.

Prices

Consumer prices rose by 6.8 per cent during the first six months of 2008. The food sub-index, which



accounts for over 50.0 per cent of the consumer goods and services basket, rose by 10.1 per cent. This outturn emanated from increases in the prices of fresh fruits, vegetables, flour, rice and chicken. The fuel and light sub-index rose by 14.4 per cent, largely as a result of increases in the fuel surcharge on electricity. The transport and communications sub-index grew by 6.2 per cent, attributable in part to increases in petrol prices. The retail price of petrol was adjusted upwards twice during the period under review.



Trade and Payments

A merchandise trade deficit of \$421.3m is estimated for the first six months of 2008 compared with one of \$345.2m for the corresponding period of 2007. The larger deficit resulted from an 11.6 per cent increase in the value of import payments, partly associated with the expansion in the economy and higher import prices for some commodities. Increases in import payments were recorded mainly for machinery and transport equipment, manufactured goods and crude materials. Domestic

export earnings are estimated to have declined by 11.0 per cent, influenced by lower receipts from bananas (46.7 per cent) and animal feed (24.7 per cent) partly reflecting the fall in production. Those declines were partly offset by increases in earnings from the export of flour (28.1 per cent), and rice, which more than doubled, as a result of an expansion in volume and upward adjustments in export prices.

Gross travel receipts fell by 1.7 per cent to \$184.6m, as a result of the decline in visitor arrivals. The external transactions of commercial banks resulted in a net outflow of \$53.8m in short-term capital during the first six-months of 2008. External loan disbursements to the central government stood at \$5.0m, compared with \$30.8m in the first half of 2007, while amortisation payments fell by 83.2 per cent to \$34.4m.

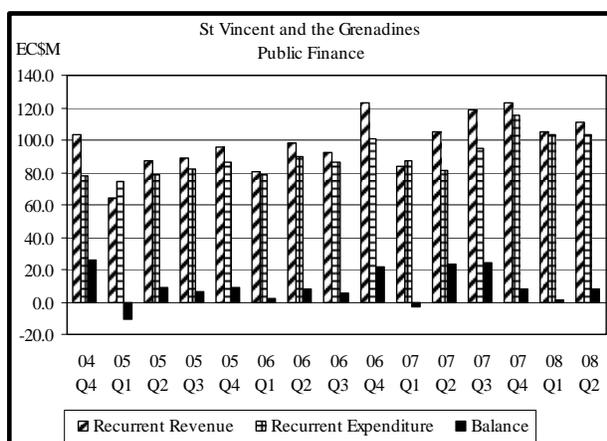
Central Government Fiscal Operations

The central government incurred an overall deficit of \$20.8m in the first six months of 2008, well above one of \$13.9m in the corresponding period of 2007. The larger deficit was as a result of a reduction in current savings. A primary surplus of \$5.2m was realised, compared with one of \$9.1m in the corresponding period of 2007.

A current account surplus of \$10.0m was realised, just about half the surplus of \$20.2m recorded in the first half of 2007. The smaller surplus was on account of strong growth in expenditure relative to the increase in revenue. Current expenditure



expanded by 22.3 per cent to \$206.4m, partly reflecting the impact of price increases in international oil and other commodities. Outlays on goods and services rose by 36.5 per cent (\$11.3m), attributable in part to an increase in the cost of utilities, maintenance and services, as well as supplies and materials. Expenditure in relation to transfers and subsidies grew by 33.9 per cent (\$10.1m), as a result of increases in social welfare and pension benefits as part of government's policy response to lessen the impact of price increases on the most vulnerable groups. Outlays on personal emoluments rose by 17.1 per cent (\$12.9m), mainly as a result of salary increases granted in January 2008. Capital expenditure increased marginally to \$43.9m.



Current revenue increased by 14.6 per cent to \$216.4m, partly attributable to larger receipts from taxes on domestic goods and services. The intake from taxes on domestic goods and services rose by 70.3 per cent (\$44.1m), mainly as a result of an increase of \$58.5m in receipts from the value added tax (VAT) introduced on 01 May 2007. Revenue

from taxes on income and profits grew by 23.6 per cent (\$9.7m), largely attributable to an increase in collections from company tax (\$7.1m). Receipts from taxes on international trade declined by 37.3 per cent (\$24.9m) reflecting a 99.6 per cent (\$30.1m) contraction in receipts from consumption tax which was replaced by the VAT. Revenue from import duty and customs service charge declined by 2.7 per cent and 3.6 per cent respectively, attributable in part to increased exemptions to soften the impact of increases in import prices of some basic commodities.

Capital expenditure totalled \$43.9m compared with \$43.5m in the first half of 2007. Capital outlays were mainly associated with infrastructural development. Grants amounted to \$12.4m; this was above receipts of \$9.0m in the first six months of 2007.

Public Sector Debt

The total disbursed outstanding debt of the public sector is estimated to have expanded by 3.1 per cent to \$1,061.0m during the first six months of 2008, as result of a rise in borrowing by the public corporations (16.9 per cent). The outstanding debt of the central government was largely unchanged at \$842.5m.

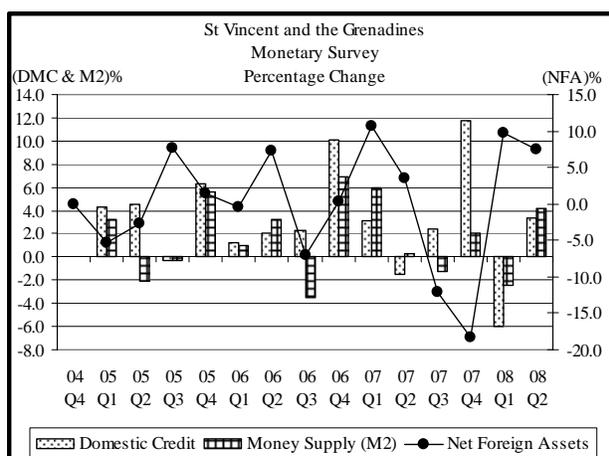
Money and Credit

Monetary liabilities (M2) increased by 1.7 per cent to \$1,023.1m, at a reduced rate compared with growth of 6.3 per cent during the first half of 2007,



partly mirroring the slow down in the pace of economic activity. Narrow money, an indicator of the level of economic activity contracted by 2.1 per cent, in contrast to an increase of 7.2 per cent during the first half of 2007. Growth of 3.9 per cent in quasi-money contributed to the expansion in M2. Of the components of quasi-money, private sector time and foreign currency deposits rose by 15.6 per cent and 7.5 per cent respectively. Savings deposits, which accounted for almost 80.0 per cent of quasi-money, rose by 1.7 per cent

of the public sector, the net deposits of the non-financial public enterprises fell by 14.8 per cent (\$7.8m), largely as a result of growth of \$33.2m in credit which was partly offset by an increase of \$25.4m in deposits. The net deposits of non-bank financial institutions rose by 25.9 per cent (\$11.0m), mainly reflecting an increase in their deposits. .



The distribution of credit by economic activity indicates that credit for construction, which accounted for the major portion of the increase in outstanding loans, rose by 22.1 per cent (\$9.5m), consistent with the expansion in that sector. Other notable increases were recorded in credit for personal use (1.2 per cent or \$6.7m) largely for home construction and renovation, and for manufacturing and mining and quarrying (14.3 per cent or \$6.2m). Outstanding loans for distributive trades rose by 2.2 per cent (\$1.9m), while credit for tourism declined by 5.1 per cent, partly reflecting reduced activity in that sector.

Domestic credit fell by 2.8 per cent to \$859.3m, indicative of reduced borrowing by the private sector and a decrease in the net indebtedness of the central government. Credit to the private sector fell by 1.3 per cent (\$11.4m), largely on account of a reduction in borrowing by businesses (6.9 per cent) which more than offset a 2.0 per cent (\$10.8m) increase in credit to households. The net indebtedness of the central government to the banking system fell by 15.6 per cent, as a result of growth in deposits with the Central Bank, reflecting proceeds from the sale of Treasury bills. In the rest

The net foreign assets of the banking system rose by 17.9 per cent to \$415.6m, reflecting developments in the commercial banking sector. The net foreign assets of commercial banks increased by 45.0 per cent (\$53.8m), largely on account of a fall in liabilities to banks and other institutions within the currency union. St Vincent and the Grenadines' imputed share of the Central Bank's reserves expanded by 4.0 per cent to \$242.0m during the first six months of 2008.



Liquidity in the commercial banking system declined, but remained at a high level during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities fell by 1.8 percentage points to 39.6 per cent. The loans and advances to total deposits ratio declined to 82.5 per cent from 84.1 at the end of December 2007.

The interest rate spread between deposit and lending rates decreased by 0.16 percentage point to 6.64 percentage points during the first six months of 2008. The weighted average interest rate on deposits fell to 2.78 per cent at the end of June 2008 from 2.85 per cent at end December 2007, and that on credit declined by 0.23 percentage point to 9.42 per cent.

Prospects

Based on performance in the first half of 2008 and expected developments for the rest of the year, the outlook for 2008 is likely to be less favourable than in the previous year. Growth in economic activity is projected to decelerate relative to the rate in the corresponding period of 2007 on account of a likely slow down in the pace of construction activity and a decline in agricultural output. Construction activity is likely to remain the driver of growth, based on ongoing public sector infrastructural projects, including the international airport, road rehabilitation and school expansion programmes. In the tourism industry, the prospects for visitor arrivals are uncertain as potential visitors may be

affected by the deepening global financial crisis. In the manufacturing sector, rising input costs is likely to constrain output, particularly with respect to flour production which accounts for 25.0 per cent of value-added in that sector. Agricultural output is projected to contract, based on an expected fall in banana production on account of reduced acreage under cultivation associated with crop diseases.

On the central government's fiscal accounts, growth in current revenue is projected in 2008, based on an increase in revenue from the VAT. Current expenditure is expected to be above the level recorded in 2007, as a result of growth in outlays on utilities and maintenance, and transfer payments, as well as personal emoluments associated with salary increases. In the capital account, larger grant receipts are projected and capital expenditure is likely to remain flat.

In the external sector, the merchandise trade deficit is projected to widen as import payments rise based on higher import prices of some commodities and the expansion in construction activity. In the banking system, monetary liabilities are projected to increase, based on the increase in economic activity.

The risks to growth in St Vincent and the Grenadines are tilted to the downside. The ongoing financial market crisis in the advanced economies may result in a reduction in the availability of credit for foreign direct investment and adversely affect ongoing tourism-related construction projects. In contrast, the risks to inflation are more balanced.



The fall in energy prices in the latter part of the year is likely to result in lower prices for fuel-related commodities. However it is likely that prices for other commodities will remain elevated, despite the

fact that the reduced level of economic activity in both advanced and emerging market economies will curb increases in prices and inflation in those countries.



INTERNATIONAL ECONOMIC DEVELOPMENTS

Output

Preliminary estimates show that global economic growth moderated in the second quarter of 2008, as strains in the financial markets continue to weigh heavily on economic activity. Recent data from the United States of America indicate that weaknesses in economic activity has broadened beyond the housing market, which, combined with the global financial crisis, suggests a slowdown in economic growth in the major advanced economies. However, global growth remained relatively well supported by the economic performance of emerging markets. Growth in these economies is more increasingly driven by expansions in domestic demand, providing a measure of insulation from the slowdown in the more advanced countries. It is however anticipated that these economies will not be totally immune from the spill-over effects of a marked deceleration in US growth and continued financial market frictions. As a result the outlook for global growth is materially weaker than in previous years.

In North America, the US economy rebounded in the second quarter of 2008, growing by an annualised rate of 2.8 per cent compared with a 4.8 per cent rate of expansion in the corresponding period of 2007. This outturn was however an improvement on the 0.9 per cent increase in the first quarter of 2008. Growth in the second quarter reflected in part robust net export growth occasioned by the fall in the US dollar, and an acceleration in personal consumption

expenditure as a result of temporary fiscal stimulus measures. Preliminary estimates indicate that the Canadian economy expanded by 0.3 per cent in the second quarter of 2008 after contracting by 0.8 per cent in the preceding quarter. An improvement in Canada's terms of trade contributed to robust growth in domestic demand, as inventory investment improved modestly.

In the United Kingdom, preliminary data indicate that output growth decelerated in the second quarter to an annualised rate of 0.4 per cent, from 1.7 per cent in the second quarter of 2007. The service sector was the biggest contributor to the decline, reflecting weaker growth in business and financial services as a result of the credit market crisis.

Construction activity also fell, reflecting the weakness in the housing market. In the Euro area, activity contracted by 0.2 per cent in the second quarter of 2008. The decline in real GDP was driven by investment demand, which subtracted 0.3 per cent from overall economic growth. The contraction in growth was exacerbated by the atypical response of business investment in the first quarter, as unusually mild weather prompted an increase in construction activity.

Economic activity in Japan is estimated to have contracted in the second quarter, due to weaknesses in both exports and domestic demand. The deceleration in domestic demand was broad-based; investment fell by 3.4 per cent while private



consumption declined by 0.5 per cent, reflecting a reduction in real income and a weakening labour market. Real GDP growth in China slowed to 10.1 per cent in the second quarter of 2008, following an expansion of 10.6 per cent in the first three months of 2008. A deceleration in export growth was the main factor behind the decline, as domestic demand grew strongly.

Developments in Oil and Consumer Prices

Oil Prices

International crude oil prices continued the recent upward trend during the second quarter of 2008, peaking at US \$139.96 a barrel on June 30. Prices ranged from US\$100.92 to \$139.96 a barrel during the period under review, spurred by robust demand from emerging market economies, particularly China. The Organisation of Petroleum Exporting Countries (OPEC) maintained that global supplies were adequate to meet growing demand. Industrial action in petroleum producing countries and an increase in geopolitical tensions placed additional upward pressure on prices. Going forward, international crude oil prices are likely to remain elevated in the short to medium-term, and will be sensitive to changes in the demand-supply balance as well as geopolitical tensions.

Consumer Prices

Inflationary pressures remained elevated in the second quarter of 2008, as food and energy prices continued their inexorable rise.

In the United States, overall consumer prices rose at an annualised rate of 4.7 per cent, compared with 4.1 per cent during the previous quarter. Core inflation rates (which excludes volatile components such as food and energy) advanced by 2.3 per cent. In the United Kingdom, inflation rose to 3.4 per cent in the period under review, compared to 2.6 per cent in the second quarter of 2007, reflecting marked increases in food and energy prices. Higher commodity prices and the depreciation of the pound sterling have pushed up import prices to its highest level since the early 1990s.

In the Euro zone, preliminary data indicate that headline inflation rose to 4.0 per cent in June 2008, in contrast to an increase of 2.1 per cent in the first comparable period of 2007. A detailed breakdown of the consumer price index reveals that sharp increases in food and energy prices contributed the most to the expansion in prices. Excluding food and energy prices, inflation rose by a more moderate 1.8 per cent. Headline inflation in Canada rose by 3.1 per cent during the period under review, mainly on account of elevated food and energy prices. Excluding food and energy prices, the consumer price inflation rose by 1.2 per cent.

Inflationary pressures in Japan rose in the second quarter of 2008, mainly as a result of rising commodity prices. Consumer prices rose by 2.0 per cent on an annual basis, attaining the upper limit of the Bank of Japan's (BOJ) definition of price stability. This outturn was mainly driven by



increases in food and oil prices. Barring these, consumer prices rose by 0.1 per cent annualised. In China, CPI inflation decelerated to 7.1 per cent during the review period as food prices fell and the Yuan appreciated. Inflationary pressures still abound however, as producer prices remain elevated as a result of rising raw material prices.

Monetary Policy Developments

During the review period, monetary policy was dominated by the need to respond to the escalating pressures in the financial markets. The US Federal Reserve lowered its target for the federal funds rate by 25 basis points to 2.0 per cent on 30th April.

In an accompanying statement, the Central Bank indicated that economic activity had weakened appreciably as a result of financial market stresses and the ongoing housing correction, which has increased downside risks to growth. In an effort to ease the illiquidity in the financial markets, the Federal Reserve also increased the size of its Term Auction Facility and expanded the scope of accepted collateral under the Term Securities Lending Facility. At its June 25th meeting, the Federal Open Market Committee (FOMC) voted to leave its target for the federal funds rate at 2.0 per cent. The European Central Bank (ECB) left its key interest rate unchanged at 4.0 per cent at each of its scheduled meetings over the review period. The ECB argued that risks to price stability over the medium-term have risen further, partly as a result of increases in food and energy prices, and that they remained vigilant in guarding against second-round

price effects. The Bank of England reduced its Bank Rate by 0.25 percentage points to 5.0 per cent at its scheduled meeting on 10 April 2008. The BoE adjudged that downside risks to growth had risen markedly as a result of tightening credit conditions and slower growth among major trading partners.

The Bank of Canada lowered its target interest rate by 50.0 basis points to 3.0 per cent on 22 April 2008. The Central Bank highlighted risks to GDP growth arising from projected weaknesses in the United States and the global economy, as well as financial market dislocations and its effect on the availability and cost of credit. The Bank of Japan maintained its key policy instrument at 0.5 per cent over the review period, as core price inflation declined by 0.1 per cent in June on an annualised basis.

Outlook

Global economic growth is projected to slow in the second half of 2008, partly as a result of weakness in the US economy, financial market turbulence, and elevated commodity prices. The global outlook rests largely on the performance of emerging market economies, particularly those in East and South Asia. Growth in these economies has been resilient thus far, but they will not be immune to a slowdown in growth in the major advanced economies. Additionally, inflationary pressures in these economies remain a concern, further clouding the economic outlook.



The USA economy is projected to slow markedly in the second half of 2008. Continuing financial market frictions and the spill-over effects of the ongoing housing market correction will serve to reduce consumption and investment. Growth in the Canadian economy will not be as robust as in previous years, but will remain well-supported by increases in domestic demand occasioned by the improvements in the terms of trade. In the United Kingdom, a weaker labour market, combined with further contractions in the housing market and a further tightening of credit conditions will serve to weigh down on GDP growth. In the Euro area, first

quarter GDP growth was greater than anticipated, but this reflected temporary factors such as unseasonably warm weather factors. It is anticipated that output growth will be appreciably weaker for the rest of 2008. Elevated commodity prices will reduce real income growth, while tightening credit conditions will curtail investment demand. Risks to the global economic outlook are tilted to the downside, and hinges largely on a stabilisation of financial market pressures and a reduction in commodity prices. Further increases in these indicators may herald a marked deterioration in global growth.



REGIONAL ECONOMIC DEVELOPMENTS

Output

Data available for almost all of the non-ECCB member countries of the Caribbean Community (CARICOM) point to a deceleration in the pace of economic activity during the first half of 2008 relative to the corresponding period in 2007. In the Bahamas, the mild pace of economic growth was primarily as a result of a weak performance of the tourism industry. Preliminary data for the first five months of 2008 suggest that total visitor arrivals contracted by 0.9 per cent on account of a 2.0 per cent decline in cruise ship passenger arrivals, which more than offset a 1.5 per cent increase in stay-over arrivals.

In Barbados the economy slowed to an estimated 1.3 per cent in the first half of 2008, underpinned solely by growth in the tourism industry as output in the manufacturing, agricultural and construction sectors declined. Value-added for tourism is estimated to have increased by 1.9 per cent, on account of an estimated 10.4 per cent growth in cruise ship passenger arrivals, which more than offset a 0.6 per cent decline in stay over arrivals. In the other major productive sectors declines were estimated for manufacturing (2.0 per cent), agriculture (6.9 per cent) and construction (6.7 per cent).

In Belize, real economic growth was estimated at 4.0 per cent in first half of 2008, compared with

4.4 per cent in the corresponding period of 2007. The expansion was fuelled by a rebound in fishing and an increase in the production of petroleum.

Preliminary data indicate that economic growth was modest in Guyana during the first quarter of 2008 (the latest period for which data are available). Strong growth was registered in the mining and quarrying sector on account of increases of 44.6 per cent and the 9.5 per cent in output of bauxite and gold respectively. Growth in the manufacturing sector continued, propelled by a vibrant housing market and demand from the commercial services sector. Output in the agricultural sector declined due to unfavourable weather; in particular, production of rice fell by 40.0 per cent and that of sugar by 11.5 per cent.

In Jamaica, real GDP growth was estimated in the range of negative 0.5 per cent to 0.2 per cent for the first half of 2008 compared with growth of 2.2 per cent in the corresponding period of 2007. The weak performance was as a result of declines in some of the major economic sectors including agriculture, manufacturing, mining and quarrying, and transport and communication. Modest growth was recorded in construction and installation, distributive trades, finance and insurance, real estate and business services and miscellaneous services (which include tourism).



In Trinidad and Tobago, real GDP increased by 1.6 per cent in the first quarter of 2008 (the latest period for which data are available) compared with 6.5 per cent in the corresponding period of 2007. Activity in the non-energy sector provided the main impetus to growth, as value-added in the energy sector contracted.

Prices

Most of the countries experienced higher rates of inflation during the period under review, partly reflecting the impact of increases in international prices of oil and other commodities particularly food. In the Bahamas, consumer prices rose to 2.9 per cent on an annual point-to-point basis at end June 2008 from 2.4 per cent at the end of June 2007 due to strengthening in the prices of furniture and household items, medical and health care, and food and beverage. In Barbados, the point-to-point rate of inflation was 8.5 per cent at the end of May 2008 (the latest period for which data are available), more than double the rate of 3.4 per cent recorded in the corresponding period of 2007. The elevation in prices was mainly as a result of strong increases in transportation costs, fuel and light, and food. In Belize, inflation (on an annualised basis) rose to 6.9 per cent in May 2008 (the latest period for which data are available), well above the 2.4 per cent recorded in the corresponding period of 2007. Inflationary pressures emanated largely from increases in the price of food and beverage, transportation and fuel. In Guyana, preliminary estimates indicate an inflation rate of 4.5 per cent in

the first quarter of 2008 (the latest period for which data are available), 2.6 percentage points below the rate recorded in the corresponding period of 2007. This reflected the general stabilisation in prices, in contrast to the strong increases that ensued following the implementation of the VAT in January 2007. In Jamaica, the consumer price index surged to 24.0 per cent on an annual point-to-point basis at end June 2008, compared with the 5.6 per cent rate in the corresponding period in 2007, mainly on account of higher domestic prices for food, non-alcoholic beverages, housing, water, electricity and fuel. In Trinidad and Tobago, headline inflation (which includes food) was 11.3 per cent in June 2008 on a year-on-year basis, compared with a rate of 7.3 per cent in the corresponding period of 2007. The increase in the inflation rate was primarily influenced by the surge in food prices, which were 23.1 per cent higher than the prices in June 2007.

Employment

Unemployment data are available only for Barbados, Jamaica and Trinidad and Tobago. In Barbados, preliminary estimates indicate that the rate increased by 0.5 percentage point to 8.6 per cent in June 2008 relative to June 2007. In Jamaica, the rate rose to 11.9 per cent in April 2008 (the latest period for which data are available) from 9.5 per cent in the corresponding period of 2007. However, in Trinidad and Tobago, the unemployment rate fell to 5.3 per cent in the first quarter of 2008 (the latest period for which data are available) from 6.5 per cent in the corresponding period of 2007.



Central Governments' Fiscal Developments

On the fiscal operations of the central governments, performance among the member countries was mixed. Preliminary data for the Bahamas suggest an improvement in the fiscal position. An overall fiscal deficit of B\$77.6m was recorded during the first ten months of the fiscal year FY2007/2008 (July 2007 to April 2008), roughly 30.0 per cent below the level in the corresponding period of FY2006/2007. The smaller deficit was as a result of growth of 6.0 per cent in revenue which outpaced that of expenditure (2.7 per cent). In Barbados, central government incurred an overall deficit of BDS\$294.2m in the first half of 2008, more than double the BDS\$143.4m recorded in the corresponding period of 2007. The deterioration in the overall fiscal position stemmed mainly from a 43.5 per cent increase in capital expenditure. In Belize, an overall fiscal surplus of BZ\$4.1m was realised in the first half of 2008, a marked improvement compared with the deficit of BZ\$30.0m in the corresponding period of 2007. The outturn was mainly as a result of a 9.3 per cent increase in current revenue and a 9.6 per cent decline in current expenditure. In Guyana, the overall fiscal surplus widened by G\$1.7m to G\$5,438.1m in the first quarter of 2008 (the latest period for which data are available) relative to the corresponding period of 2007. The outturn was primarily on account of a 41.8 per cent decline in capital expenditure. In Jamaica, preliminary data indicate an overall deficit of J\$8.6billion in the second quarter of 2008; this was below the budgeted deficit of J\$12.8 billion, mainly on account

of higher than budgeted revenue. In Trinidad and Tobago, the central government's overall surplus widened to T\$2,022.9m in the first half of the fiscal year (October 2007 to March 2008)¹, from T\$1,621.6m in the corresponding period one year earlier. The favourable outturn was due in part to strong revenue growth, particularly from oil receipts.

External Sector Developments

In Barbados, a current account deficit of BDS\$230.8m was recorded in the first half of 2008, representing an increase of BDS\$91.8m relative to the corresponding period in 2007. The larger deficit was as a result of an increase in import payments (BDS\$252.3m), which outpaced growth of BDS\$120.6m and BDS\$27.7m in net service receipts and exports earnings respectively. In Belize, the external current account shifted to a deficit of BZ\$151.8m in the first half of 2008 from a surplus of BZ\$10.0m in the corresponding period of 2007. This deterioration was mainly as a result of larger payments for imports combined with lower inflows from tourism and grants. In Guyana, an overall balance of payments surplus of US\$28.7m was realised in the first quarter of 2008 (the latest period for which data are available), substantially above the surplus of US\$3.6m in the corresponding period of 2007. This improvement was due to large inflows on the capital account which more than offset a deficit on the current account. In Jamaica, the external current account deficit widened by 44.4 per cent to US\$2,259.8m in the first five months of

¹ The latest period for which data are available.



2008 (the latest period for which data are available), due to a 30.8 per cent increase in import payments which more than offset an 8.7 per cent expansion in export receipts. In Trinidad and Tobago, a balance of payments surplus of US\$663.1m was estimated in the first half of 2008 (the latest period for which data are available), as the country benefitted from strong growth in export receipts from oil, the main export, as a result of high global energy prices.

Monetary and Credit Developments

During the first six months of 2008, monetary and credit conditions in the Bahamas were characterised by modest growth in domestic deposits and credit, continued strengthening of commercial banks' liquidity and an expansion in the Central Bank's external reserves. In Barbados, conditions were characterised by strong growth in commercial bank deposits, which exceeded that of credit to the non-financial private sector, and excess liquidity in the banking system. During the review period, the Central Bank eased its monetary policy stance by reducing the minimum savings deposit rate by 25 basis points to 4.5 per cent, with the aim of stimulating lending to the productive sectors. In Belize, monetary and credit conditions eased, as evidenced by a narrowing of the weighted average interest rate spread, by 70 basis points to 8.0 percentage points, and a 14.3 per cent expansion in private sector credit. In Guyana, monetary and

credit conditions also eased during the first quarter of 2008 (the latest period for which data are available), manifested by expansions in broad money (2.3 per cent), private sector credit (1.9 per cent), net foreign assets of the banking system (6.2 per cent) and commercial bank liquidity (9.2 per cent). In Jamaica, the Central Bank tightened its monetary policy with a 50 basis points increase to 14.7 per cent in its key interest rate in a bid to mitigate inflationary pressures. In Trinidad and Tobago, the Central Bank adjusted the repo rate by 25 basis points to 8.0 per cent during the review period, in an effort to fight inflation.

Outlook

In the Bahamas and Barbados economic growth is expected to be positive for the remainder of 2008 albeit at a subdued pace relative to 2007. In Belize, real GDP growth of between 4.0 per cent and 5.0 per cent is projected, based on a rebound in agriculture and higher petroleum production. The economy of Guyana is projected to grow by 4.8 per cent, underpinned by an expansion in agricultural production particularly rice and sugar. Inflation is expected to remain elevated amid high fuel and fertilizer prices. In Jamaica, economic activity is expected to expand albeit at a slow pace, supported mainly by a recovery in mining and quarrying, manufacturing, electricity and water. Headline inflation is likely to moderate based on receding



international commodity prices and an easing of domestic capacity constraints. In Trinidad and Tobago, the economy is expected to expand at a decelerated rate of 3.5 per cent in 2008. Growth, however, will be underpinned by an increase in

activity in the non-petroleum sector, which is expected to outperform that of the petroleum sector. The outlook is for inflation to remain elevated during the rest of 2008.



NOTES FOR STATISTICAL TABLES AND MONETARY SURVEY

STATISTICAL TABLES

All figures have been rounded to either the nearest whole number or the first decimal place (except in cases where values are small and need to be rounded off at two decimal places instead).

--	denotes 'nil'
0.0	denotes 'negligible'
n.a.	denotes 'not available'
**	denotes 'not applicable'
R	denotes 'revised'
P	denotes 'provisional'
E	denotes 'ECCB estimates'

Some figures may differ from those in previous publications because of subsequent revision based on more accurate data.

MONETARY SURVEY

1. Central government represents central and local government.
 - 1.1 Domestic Credit to Central Government (net)
 - Central Bank and commercial banks' total holdings of Treasury Bills and Debentures
 - plus Central Bank and commercial banks' loans and advances to central government
 - plus Central Bank interest due on Securities
 - minus Total central government deposits held with the Central Bank and commercial banks
 - minus Sinking Fund Call Account and Government Operating Account held with the Central Bank
2. Other Public Sector represents national insurance (social security scheme) and non-financial public enterprises.
3. Private Sector represents households and private businesses.
4. Currency = total currency liabilities of the Central Bank less commercial banks' holdings of local currency cash.
5. Demand Deposits = total private businesses and households residents' demand deposits.
6. Savings Deposits = total private businesses and households residents' savings deposits.
7. Time Deposits = total private businesses and households residents' time deposits.
8. Foreign Currency Deposits = total private businesses and households residents' foreign currency deposits.



STATISTICAL TABLES

	PAGE
ECCU	
Table 1 Selected Tourism Statistics	71
Table 2 Monetary Survey	71
Table 3 Central Government Fiscal Operations	72
Table 4 Total Public Sector Disbursed Outstanding Debt.....	73
Table 5 Central Government Disbursed Outstanding Debt.....	73
Table 6 Total Central Government Debt Service Payments.....	73
Table 7 Regional Government Securities Market Listed Securities.....	74
Table 8 Regional Government Securities Market Auction Results.....	74
Table 9 Regional Government Securities Market Secondary Market Activity	74
Table 10 Liabilities of the Eastern Caribbean Central Bank	75
Table 11 Assets of the Eastern Caribbean Central Bank.....	76
Table 12 Net Issue of Notes in Each Territory.....	77
Table 13 Net Issue of Coins in Each Territory.....	78
Table 14 Commercial Banks' Liabilities.....	79
Table 15 Commercial Banks' Assets	80
Table 16 Money Supply	81
Table 17 Sectoral Distribution of Loans and Advances	82
Table 18 Comparative Treasury Bills Monthly Discount Rates.....	83
ANGUILLA	
Table 19 Selected Tourism Statistics	84
Table 20 Consumer Price Index	84
Table 21 Central Government Fiscal Operations	85
Table 22 External Trade.....	86
Table 23 Monetary Survey	86
ANTIGUA AND BARBUDA	
Table 24 Selected Tourism Statistics	87
Table 25 Consumer Price Index	87
Table 26 Central Government Fiscal Operations	88
Table 27 Monetary Survey	89



DOMINICA

Table 28	Selected Tourism Statistics	90
Table 29	Consumer Price Index	90
Table 30	Central Government Fiscal Operations	91
Table 31	Selected Trade Statistics.....	92
Table 32	Monetary Survey	92

GRENADA

Table 33	Selected Tourism Statistics	93
Table 34	Consumer Price Index	93
Table 35	Central Government Fiscal Operations	94
Table 36	Selected Agricultural Production	95
Table 37	Selected Trade Statistics.....	95
Table 38	Monetary Survey	96

MONTserrat

Table 39	Selected Tourism Statistics	97
Table 40	Consumer Price Index	97
Table 41	Central Government Fiscal Operations	98
Table 42	Selected Trade Statistics.....	99
Table 43	Monetary Survey	99

ST KITTS AND NEVIS

Table 44	Selected Tourism Statistics	100
Table 45	Consumer Price Index	100
Table 46	Federal Government Fiscal Operations	101
Table 47	Monetary Survey	102

SAINT LUCIA

Table 48	Selected Tourism Statistics	103
Table 49	Consumer Price Index	103
Table 50	Central Government Fiscal Operations	104
Table 51	Banana Exports.....	105
Table 52	Selected Trade Statistics.....	105
Table 53	Monetary Survey	106



ST VINCENT AND THE GRENADINES

Table 54	Selected Tourism Statistics	107
Table 55	Consumer Price Index	107
Table 56	Central Government Fiscal Operations	108
Table 57	Selected Trade Statistics.....	109
Table 58	Monetary Survey	110



Table 1
ECCU - Selected Tourism Statistics

	2007 ^R 2 nd Qr	2007 ^R 3 rd Qr	2007 ^R 4 th Qr	2008 ^R 1 st Qr	2008 ^P 2 nd Qr	2007 ^R Jan - Jun	2008 ^P Jan - Jun
Total Visitors	724,866	487,535	1,072,289	1,470,503	690,471	2,067,712	2,160,974
Stay-Over Visitors	263,248	245,863	255,526	315,568	255,757	557,121	571,325
Of which:							
USA	102,080	80,139	86,164	118,937	105,157	215,376	224,094
Canada	9,376	8,046	15,042	28,585	10,701	30,962	39,286
UK	59,491	53,023	66,121	77,767	59,368	131,827	137,135
Caribbean	63,569	81,225	61,850	60,803	59,730	117,945	120,533
Other Countries	28,732	23,430	26,349	29,476	20,801	61,011	50,277
Excursionists ¹	31,749	27,101	20,061	28,637	23,374	68,811	52,011
Cruise Ship Passengers ²	384,757	195,391	773,383	1,068,189	369,818	1,339,145	1,438,007
Yacht Passengers ⁴	45,112	19,180	23,319	58,109	41,522	102,635	99,631
Number of Cruise Ship Calls ³	296	99	537	770	242	1,112	1,012
Total Visitor Expenditure (EC\$M)	756.63	661.39	793.77	1,027.00	764.38	1,719.12	1,791.38

Sources: Central Statistics Offices, OECS and ECCB

¹ Excursionists includes Sea Arrivals for Saint Lucia and excludes Antigua and Barbuda.

² Cruiseship passengers excludes Anguilla but includes Antigua and Barbuda.

³ Cruiseship calls excludes Anguilla and St Vincent and the Grenadines.

⁴ Yacht passengers includes St Kitts and Nevis and St Vincent and the Grenadines.

Data available at 8 September 2008

Table 2
ECCU - Monetary Survey
(EC\$M at end of period)

	2007 2 nd Qr	2007 3 rd Qr	2007 ^R 4 th Qr	2008 ^R 1 st Qr	2008 ^P 2 nd Qr
Net Foreign Assets	3,402.92	3,103.44	3,025.60	3,228.91	3,193.51
Central Bank (net)	1,942.33	1,989.28	2,055.84	2,178.53	2,148.30
External Assets	1,950.79	1,998.31	2,064.19	2,191.60	2,154.91
External Liabilities	8.46	9.03	8.35	13.06	6.61
Commercial Banks (net)	1,460.59	1,114.15	969.76	1,050.37	1,045.22
External Assets	4,034.76	4,132.12	4,265.62	4,401.36	4,471.36
External Liabilities	2,574.17	3,017.97	3,295.86	3,350.99	3,426.14
Net Domestic Assets	7,306.14	7,728.23	8,062.50	8,127.40	8,259.35
Domestic Credit	9,101.48	9,525.66	10,198.42	10,114.98	10,501.30
Central Government (net)	671.38	659.45	869.96	703.92	679.43
Other Public Sector (net)	(875.38)	(891.23)	(944.57)	(956.81)	(861.48)
Non-Bank Financial Institutions (net)	(261.70)	(206.33)	(228.87)	(218.47)	(314.84)
Subsidiaries & Affiliates (net)	94.26	64.45	56.05	58.14	94.95
Private Sector	9,473.37	9,899.32	10,445.85	10,528.19	10,903.24
Other Items (net)	(1,795.34)	(1,797.43)	(2,135.92)	(1,987.58)	(2,241.95)
Monetary Liabilities (M2)	10,709.07	10,831.67	11,088.10	11,356.30	11,452.86
Money Supply (M1)	2,382.26	2,379.46	2,493.82	2,544.45	2,581.82
Currency with the Public	556.55	545.64	594.71	573.40	583.03
Demand Deposits	1,825.71	1,833.82	1,899.11	1,971.04	1,998.79
Quasi Money	8,326.81	8,452.21	8,594.28	8,811.86	8,871.04
Savings Deposits	4,499.34	4,583.96	4,643.74	4,766.04	4,866.42
Time Deposits	1,922.41	1,970.80	2,021.03	2,153.80	2,156.34
Foreign Currency Deposits	1,905.06	1,897.45	1,929.51	1,892.02	1,848.28

Source: Eastern Caribbean Central Bank

Data available at 8 September 2008



Table 3
ECCU - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2007 ^R	2007 ^R	2007 ^R	2008 ^R	2008 ^P	2007 ^R	2008 ^P
	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	Jan - Jun	Jan - Jun
Current Revenue	863.64	788.18	896.65	917.01	906.57	1,669.92	1,823.58
Tax Revenue	782.83	714.85	814.55	831.08	808.15	1,504.14	1,639.24
Taxes on Income & Profits ¹¹	184.02	148.20	148.54	203.74	196.97	342.69	400.70
Of Which:							
Personal Income Tax ¹²	57.59	54.11	54.96	65.01	60.11	110.03	125.12
Company	97.42	71.69	67.97	115.01	112.59	170.05	227.60
Taxes on Property	19.30	21.30	14.14	14.42	21.70	28.94	36.12
Taxes on Domestic Goods & Services	251.85	249.41	260.25	289.49	271.75	463.54	561.24
Of Which:							
Accommodation Tax	21.26	12.46	8.99	23.41	20.64	56.13	44.05
Licences	19.86	19.42	22.91	36.55	21.11	47.07	57.66
Sales Tax ¹³	61.56	52.42	62.61	61.94	59.41	82.49	121.35
Value Added Tax ¹⁴	51.24	38.83	41.49	46.26	52.21	99.60	98.47
Consumption Tax ¹⁴	15.50	10.95	11.24	13.75	13.20	28.35	26.95
Stamp Duties ¹⁴	40.33	58.59	66.29	65.33	62.91	63.60	128.24
Taxes on International Trade and Transactions	327.67	295.93	391.60	323.44	317.74	668.96	641.18
Of Which:							
Import Duties	109.81	105.89	138.62	113.38	116.12	218.17	229.50
Consumption Tax ¹⁵	102.56	79.00	120.10	87.18	81.04	213.83	168.22
Customs Service Charge ¹⁵	68.15	66.17	78.75	66.55	67.48	137.43	134.03
Non-Tax Revenue	80.81	73.33	82.10	85.92	98.42	165.78	184.34
Current Expenditure	725.37	768.43	834.90	858.08	823.97	1,456.46	1,682.05
Personal Emoluments	321.36	331.37	362.81	345.44	356.06	628.61	701.50
Goods and Services	158.59	179.25	210.63	201.61	179.51	305.02	381.12
Interest Payments	97.35	102.19	106.05	126.82	109.48	214.22	236.30
Domestic	46.66	48.68	57.90	56.93	59.27	90.09	119.19
External	50.69	53.51	48.15	69.90	50.21	124.13	120.11
Transfers and Subsidies	148.07	155.61	155.41	184.21	178.93	308.62	363.13
Of Which: Pensions	54.48	54.69	60.90	65.03	53.10	109.55	118.13
Current Account Balance	138.26	19.74	61.75	58.92	82.60	213.45	141.52
Capital Revenue	2.04	7.02	34.90	22.52	7.95	3.79	30.48
Grants	61.92	61.14	77.91	65.80	91.45	105.83	157.25
Capital Expenditure and Net Lending	194.47	274.27	282.48	219.03	255.94	500.47	474.98
Of Which: Capital Expenditure	194.67	269.57	282.81	218.50	254.65	501.41	473.15
Primary Balance	105.11	(84.17)	(1.87)	55.04	35.54	36.84	90.58
Overall Balance	7.76	(186.36)	(107.93)	(71.78)	(73.94)	(177.38)	(145.72)
Financing	(7.76)	186.36	107.93	71.78	73.94	177.38	145.72
Domestic	(21.89)	234.39	85.87	77.06	94.16	94.39	171.22
ECCB (net)	(4.96)	0.49	35.84	(56.31)	17.13	(40.44)	(39.19)
Commercial Banks (net)	42.99	(12.42)	174.66	(109.73)	(41.61)	93.36	(151.34)
Other	(59.92)	246.32	(124.63)	243.10	118.64	41.47	361.74
External	(13.05)	(76.29)	(5.02)	(25.59)	(30.08)	34.75	(55.67)
Net Amortisation/(Amortisation)	(10.44)	(75.33)	(5.17)	(25.26)	(28.80)	8.08	(54.05)
Disbursements	32.76	13.59	44.13	68.78	14.43	119.93	83.21
Amortisation	(43.19)	(89.12)	(49.31)	(94.04)	(43.22)	(111.85)	(137.26)
Change in Government Foreign Assets	(2.61)	(0.76)	0.16	(0.33)	(1.29)	26.67	(1.62)
Arrears ¹⁶	27.17	28.26	27.07	20.31	9.86	48.24	30.17
Domestic	3.37	(2.61)	0.05	2.41	(5.73)	4.61	(3.33)
External	23.80	30.87	27.02	17.91	15.60	43.63	33.50

Source: Ministry of Finance and ECCB

¹¹ Taxes on income and profits are not collected in Anguilla

¹² Includes a social services levy which is applied in St Kitts and Nevis

¹³ Dominica is the only territory with a sales tax

¹⁴ Excludes Anguilla, Antigua and Barbuda and Montserrat

¹⁵ For all territories except Anguilla

¹⁶ Excludes Montserrat and St Vincent and the Grenadines

Data available at 8 September 2008



Table 4
ECCU - Total Public Sector Disbursed Outstanding Debt (DOD)*
(In millions of Eastern Caribbean dollars)
at end of period

	2004	2005	2006 ^R	2007 ^R	Jun 2008 ^P
Anguilla	89.9	110.2	114.0	135.3	127.9
Antigua and Barbuda	3,482.7	2,708.5	2,967.1	3,080.8	2,993.2
Dominica	879.8	951.7	951.9	931.8	931.9
Grenada	1,528.6	1,637.6	1,712.3	1,770.8	1,815.6
Montserrat	13.2	12.7	12.0	11.2	10.1
St Kitts and Nevis	2,003.4	2,215.7	2,379.8	2,424.5	2,397.0
Saint Lucia	1,514.3	1,613.4	1,742.5	1,906.6	1,904.5
St Vincent and the Grenadines	955.8	992.2	1,040.5	1,028.9	1,061.0
TOTAL ECCU	10,467.6	10,242.1	10,920.1	11,290.0	11,241.3

Source: ECCB

* Includes arrears of principal

Data available at 8 September 2008

Table 5
ECCU - Central Government Disbursed Outstanding Debt (DOD)
(In millions of Eastern Caribbean dollars)
at end of period

	2004	2005	2006 ^R	2007 ^R	Jun 2008 ^P
Anguilla	69.7	91.8	97.1	115.2	108.2
Antigua and Barbuda	3,270.3	2,512.8	2,799.8	2,885.6	2,764.2
Dominica	694.3	775.1	789.3	777.0	780.3
Grenada	1,234.0	1,382.3	1,458.4	1,539.1	1,567.2
Montserrat	4.6	4.2	4.2	3.8	2.9
St Kitts and Nevis	1,243.1	1,364.0	1,473.2	1,509.0	1,485.0
Saint Lucia	1,215.8	1,293.5	1,428.0	1,595.4	1,581.0
St Vincent and the Grenadines	836.1	849.8	890.7	841.9	842.5
TOTAL ECCU	8,568.0	8,273.5	8,940.7	9,267.0	9,131.3

Source: ECCB

Data available at 8 September 2008

Table 6
ECCU - Total Central Government Debt Service Payments
(In millions of Eastern Caribbean dollars)

	2004	2005	2006 ^R	2007	Jan - Jun 2007	Jan - Jun 2008 ^P
Anguilla	8.6	6.7	26.9	11.0	5.0	14.9
Antigua and Barbuda	197.0	569.5	246.6	217.7	119.8	111.6
Dominica	54.3	37.4	54.9	55.1	29.8	36.6
Grenada	138.7	65.0	45.7	86.3	25.2	33.7
Montserrat	1.6	1.1	1.2	2.1	0.7	0.7
St Kitts and Nevis	132.1	158.1	209.2	210.4	95.7	102.9
Saint Lucia	158.5	102.8	129.7	136.2	76.6	88.2
St Vincent and the Grenadines	142.0	201.4	138.7	93.1	48.2	67.3
TOTAL ECCU	832.80	1,142.10	852.90	811.80	401.0	455.9

Source: ECCB

Data available at 8 September 2008



Table 7
Regional Government Securities Market (RGSM)
Funds Raised on the RGSM (EC\$M)

	2007 1 st Qr	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 1 st Qr	2008 2 nd Qtr
Total Bid Amount	122.20	168.80	236.70	209.70	220.40	660.2
Value of funds raised	99.00	126.00	185.70	194.50	154.00	280.0

Source: ECSE

Data available as at September 2008

Table 8
Regional Government Securities Market (RGSM)
Weighted Average Interest Rates

	2007 1 st Qr	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 1 st Qr	2008 2 nd Qtr
91-day Treasury Bills	6.17	5.99	5.91	6.10	5.80	4.99
180-day Treasury Bills			5.65		6.00	**
365-day Treasury Bills	**	**	6.50	6.00	**	**
5-year Bond	**	**	**	7.00	**	**
7-year Bond	**	**	**	**	**	**
10-year Bond	**	**	7.50	7.56	7.50	**

Source: ECSE

Data available as at September 2008

Table 9
Regional Government Securities Market (RGSM)
Secondary Market Activity on the RGSM (EC\$M)

	2007 1 st Qr	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 1 st Qr	2008 2 nd Qtr
Volume	17.5	0.7	8.9	0.4	5.9	5.8
Value	18	1.1	11.8	0.7	6.7	5.9

Source: ECSE

Data available as at September 2008



Table 10
Liabilities of the Eastern Caribbean Central Bank
In thousands of Eastern Caribbean dollars

Period Ended	Demand Liabilities							General Reserve	Other Liabilities	Total Liabilities
	Currency in Circulation	Due to Banks			Foreign Liabilities	Other Demand Liabilities	Total			
		Bankers Reserves	Bankers Fixed Deposits	Other						
1989 Dec.	313,546	205,576	25,339	-	16,739	5,341	566,541	32,112	50,439	646,092
1990 Dec.	330,021	224,373	62,060	-	13,657	22,170	652,280	33,527	50,320	728,847
1991 Dec.	344,636	241,612	42,574	-	27,268	30,970	687,060	41,960	58,401	775,877
1992 Dec.	350,279	325,656	34,177	20,969	27,954	34,198	793,234	45,825	73,692	896,594
1993 Dec.	365,832	308,364	34,173	1,107	12,496	51,252	773,224	51,941	79,275	883,733
1994 Dec.	381,101	306,277	28,388	13,197	12,789	51,961	793,715	51,941	59,728	879,403
1995 Dec.	417,504	307,852	63,084	10,561	18,084	61,219	878,305	51,941	102,149	1,006,414
1996 Dec.	420,212	308,126	14,447	16,070	19,879	75,322	854,057	51,941	74,398	954,415
1997 Dec.	439,669	320,352	12,901	36,785	7,919	90,734	908,360	51,941	58,616	992,936
1998 Dec.	478,206	416,145	30,563	27,341	4,291	102,107	1,058,654	51,941	65,742	1,150,357
1999 Dec.	575,278	385,607	28,977	22,672	8,507	93,875	1,114,915	51,941	44,946	1,185,822
2000 Dec.	538,574	459,321	19,590	39,197	17,105	96,742	1,170,529	51,941	66,077	1,262,567
2001 Dec.	539,974	606,898	20,252	35,626	11,921	77,254	1,291,925	51,941	94,566	1,409,731
2002 Dec.	561,149	639,426	17,832	88,575	7,771	84,813	1,399,566	61,664	110,221	1,542,751
2003 Dec.	608,200	742,222	17,464	68,785	8,503	81,581	1,526,754	68,057	85,401	1,651,013
2004 Dec.	662,897	939,133	19,174	26,703	4,563	110,985	1,763,455	80,748	72,706	1,894,778
2005 Dec.	732,831	775,041	28,806	22,696	10,480	106,968	1,676,822	77,523	71,944	1,805,207
2006 Mar.	627,450	865,394	31,211	24,606	6,927	121,800	1,677,389	80,765	55,752	1,834,153
Jun.	627,090	932,306	29,071	36,957	6,683	120,035	1,752,141	83,550	56,851	1,912,788
Sep.	624,741	927,047	29,071	23,361	8,710	135,759	1,748,689	83,550	83,789	1,936,274
Dec.	783,319	936,007	11,465	24,049	7,171	134,041	1,896,053	83,550	91,512	2,091,362
2007 Jan.	689,958	1,089,244	11,465	23,855	7,022	134,276	1,955,821	83,550	91,782	2,151,400
Feb.	696,868	1,061,120	11,465	22,980	10,844	132,233	1,935,511	83,550	101,963	2,141,270
Mar.	708,614	983,962	11,465	24,573	8,495	159,824	1,896,933	90,761	71,631	2,080,814
Apr.	701,869	1,050,483	11,465	27,870	14,151	157,124	1,962,963	94,521	76,229	2,155,202
May	701,407	1,071,401	14,165	30,906	6,473	183,836	2,008,189	94,521	71,606	2,195,805
Jun.	692,102	1,060,590	12,067	26,897	8,459	160,849	1,960,964	94,521	68,800	2,145,773
Jul.	697,281	982,767	12,067	25,118	6,305	152,239	1,875,777	94,521	80,554	2,072,340
Aug.	706,304	1,032,357	12,067	25,693	7,972	180,363	1,964,755	94,521	92,801	2,173,566
Sep.	682,612	1,084,903	12,067	24,817	9,027	157,008	1,970,434	94,521	100,735	2,187,179
Oct.	698,041	1,001,866	12,067	23,949	5,984	186,794	1,928,701	94,521	107,266	2,151,976
Nov.	711,789	1,039,018	12,067	27,951	8,046	140,084	1,938,955	94,521	128,701	2,183,666
Dec.	842,090	1,033,051	12,067	24,223	8,351	133,867	2,053,648	94,521	131,510	2,301,168
2008 Jan.	739,601	1,106,656	12,067	23,459	6,264	151,780	2,039,826	94,521	156,647	2,312,482
Feb.	730,583	1,119,048	7,719	35,796	7,005	153,684	2,053,835	120,922	116,766	2,339,412
Mar.	740,066	1,189,562	6,188	25,028	13,062	184,098	2,158,004	116,171	70,711	2,393,502
Apr.	742,527	1,234,279	6,188	24,958	9,022	158,804	2,175,778	120,922	55,101	2,400,416
May	739,816	1,207,986	6,188	26,506	8,448	179,100	2,168,044	120,922	44,736	2,382,318
Jun.	742,625	1,200,990	6,188	26,910	6,613	159,937	2,143,263	120,922	46,616	2,359,417

Source: Eastern Caribbean Central Bank
 Data available at September 2008



Table 11
Assets of the Eastern Caribbean Central Bank
In thousands of Eastern Caribbean dollars

Period Ended	External Assets ^{1/}				Claims on Central Government				Other Assets	Total Assets
	Fixed Call Deposits	Securities	Foreign Balances	Other External Assets	Local Government Debentures	Local Treasury Bills	Loans and Advances	Other Claims		
1989 Dec.	191,193	259,602	34,251	-	33,037	29,407	86,215	-	12,388	646,092
1990 Dec.	212,876	289,667	41,703	-	34,047	48,780	87,099	-	14,675	728,847
1991 Dec.	180,848	355,118	54,147	-	34,047	50,259	88,124	-	13,333	775,877
1992 Dec.	162,344	534,208	50,088	-	32,426	11,020	84,244	-	22,264	896,594
1993 Dec.	166,815	498,788	53,869	-	37,708	15,154	69,828	-	41,572	883,733
1994 Dec.	171,387	477,940	48,812	-	33,402	10,004	73,050	-	64,808	879,403
1995 Dec.	268,990	521,573	46,209	-	36,549	7,055	60,270	1,662	64,106	1,006,414
1996 Dec.	201,196	522,770	54,686	-	41,549	13,007	53,092	1,485	66,630	954,415
1997 Dec.	288,501	465,679	69,523	-	41,549	10,055	41,969	1,771	73,891	992,936
1998 Dec.	389,649	522,460	53,534	-	40,696	10,055	37,048	1,525	95,390	1,150,357
1999 Dec.	256,812	679,380	48,193	-	40,696	11,405	37,371	3,836	108,128	1,185,822
2000 Dec.	347,835	657,418	30,681	-	43,196	10,224	36,160	5,896	131,157	1,262,567
2001 Dec.	406,985	764,562	32,555	-	40,196	7,054	34,233	8,687	115,459	1,409,731
2002 Dec.	354,165	948,848	35,475	24,429	37,296	3,923	29,702	1,015	107,898	1,542,751
2003 Dec.	320,741	1,084,908	50,185	1,819	36,148	3,923	46,065	2,454	104,771	1,651,013
2004 Dec.	574,727	1,058,481	74,295	-	35,448	1,952	20,613	533	128,728	1,894,778
2005 Dec.	400,729	1,191,028	30,440	-	35,448	1,702	20,344	4	125,512	1,805,207
2006 Mar.	551,850	1,014,792	34,574	-	36,041	1,702	28,620	-	166,573	1,834,153
Jun.	628,630	1,031,698	35,814	-	36,041	1,702	13,763	63	165,076	1,912,788
Sep.	631,538	1,069,826	18,143	-	22,757	1,702	30,285	0	162,023	1,936,274
Dec.	795,726	1,032,821	50,555	-	22,757	1,702	24,737	-	163,065	2,091,362
2007 Jan.	818,209	1,078,397	47,369	-	22,757	1,702	20,456	34	162,474	2,151,400
Feb.	815,140	1,040,685	95,336	-	18,757	1,702	12,219	141	157,290	2,141,270
Mar.	866,087	986,629	30,425	-	18,757	1,702	14,966	32	162,216	2,080,814
Apr.	908,649	1,020,245	36,580	-	18,757	1,702	7,533	0	161,735	2,155,202
May	895,217	1,015,325	96,431	-	18,757	1,702	7,005	0	161,367	2,195,805
Jun.	896,258	1,034,038	20,497	-	18,257	1,702	14,374	89	160,557	2,145,773
Jul.	799,213	1,027,985	56,937	-	18,257	4,556	6,183	0	159,209	2,072,340
Aug.	871,799	1,043,589	66,845	-	18,257	4,556	9,764	-	158,756	2,173,566
Sep.	878,112	1,063,071	57,127	-	18,257	4,556	7,780	59	155,968	2,184,930
Oct.	829,213	1,065,582	59,766	-	18,257	4,556	18,373	0	156,229	2,151,976
Nov.	835,476	1,109,561	30,565	-	18,257	4,556	5,103	0	180,149	2,183,666
Dec.	852,389	1,135,937	75,867	-	17,431	4,556	20,534	31	194,423	2,301,168
2008 Jan.	899,799	1,066,492	140,085	-	17,431	4,487	5,372	-	178,816	2,312,482
Feb.	1,046,647	1,069,264	28,663	-	17,431	4,487	5,481	-	167,439	2,339,412
Mar.	1,022,944	1,068,905	99,749	-	17,431	5,865	2,691	-	175,918	2,393,502
Apr.	1,007,868	1,082,148	102,947	-	17,431	5,865	7,500	-	176,658	2,400,416
May	1,070,312	1,059,412	36,856	-	17,431	5,865	16,456	-	175,986	2,382,318
June	1,056,160	1,025,000	73,748	-	17,431	4,487	7,329	-	175,261	2,359,417

Source: Eastern Caribbean Central Bank

^{1/} Includes Funds Under Management: Government of Grenada Bond Proceeds from July 2002

Data available at September 2008



Table 12
Eastern Caribbean Central Bank
Net Issue of Notes in each Territory
(In thousands of Eastern Caribbean dollars)

Period Ended	Anguilla	Antigua and Barbuda	Dominica	Grenada	Montserrat	St Kitts and Nevis	Saint Lucia	St Vincent and the Grenadines	Total
1989 Dec.	7,391	54,075	30,796	48,561	12,122	26,041	83,820	31,715	294,521
1990 Dec.	5,340	57,373	31,357	51,727	11,160	29,808	86,357	34,198	307,319
1991 Dec.	5,438	65,815	33,362	53,415	10,252	28,931	88,895	33,657	319,764
1992 Dec.	6,991	61,646	32,765	52,813	8,285	30,045	86,983	44,085	323,613
1993 Dec.	6,988	68,205	36,855	59,893	8,153	33,351	86,239	38,019	337,702
1994 Dec.	6,698	72,852	32,364	64,148	8,698	35,656	87,989	42,150	350,553
1995 Dec.	9,287	88,849	38,803	66,748	8,940	37,844	95,296	38,795	384,563
1996 Dec.	9,345	79,005	39,844	70,057	10,217	40,878	93,951	42,010	385,308
1997 Dec.	9,570	76,867	39,538	76,508	18,280	40,727	91,671	49,332	402,494
1998 Dec.	11,034	89,505	37,756	80,182	14,454	42,553	111,608	51,395	438,487
1999 Dec.	12,547	108,183	52,025	94,643	16,168	54,631	113,808	80,195	532,199
2000 Dec.	10,176	101,527	45,405	96,393	11,321	52,153	110,519	65,247	492,742
2001 Dec.	11,124	99,009	44,662	97,674	13,137	49,176	107,317	70,325	492,423
2002 Dec.	10,790	107,880	48,656	98,645	12,445	47,073	112,417	73,691	511,598
2003 Dec.	11,788	123,160	47,223	109,692	14,368	50,916	119,509	78,666	555,321
2004 Dec.	12,828	141,678	48,963	125,089	14,371	54,407	126,885	82,220	606,442
2005 Dec.	12,795	155,859	53,110	131,599	15,098	58,965	146,964	97,115	671,505
2006 Mar.	10,473	137,493	47,381	110,853	13,020	52,373	115,772	78,165	565,530
Jun.	12,675	139,123	46,331	109,674	13,107	56,072	113,825	72,880	563,687
Sep.	14,693	134,181	47,570	104,594	14,348	55,523	113,861	75,342	560,113
Dec.	16,452	168,666	57,996	130,112	15,679	70,904	163,395	94,047	717,252
2007 Jan.	15,082	155,538	51,097	111,874	14,580	60,909	129,142	85,528	623,750
Feb.	15,638	153,034	54,057	109,971	16,341	60,872	132,930	87,378	630,220
Mar.	16,585	164,852	52,352	110,854	15,873	61,063	133,407	86,248	641,234
Apr.	16,018	156,745	53,383	114,308	16,896	60,501	133,205	83,278	634,335
May	16,697	153,777	50,836	116,282	15,273	62,024	134,804	83,656	633,348
Jun.	15,954	156,263	49,944	108,783	15,281	58,853	130,273	88,309	623,660
Jul.	15,483	160,100	50,290	107,907	14,302	60,854	133,822	85,820	628,577
Aug.	16,104	156,858	49,462	113,108	15,420	59,739	140,424	86,089	637,206
Sep.	14,911	147,378	52,942	108,602	14,271	57,904	135,686	81,690	613,384
Oct.	14,998	153,257	54,664	114,830	13,941	60,099	137,401	79,389	628,579
Nov.	15,172	159,399	50,359	116,677	14,365	60,612	137,950	87,550	642,083
Dec.	16,709	177,595	63,213	138,252	16,395	75,823	170,601	113,268	771,856
2008 Jan.	14,760	163,367	55,010	117,432	15,179	63,061	144,555	95,548	668,911
Feb.	13,929	160,282	53,369	115,108	16,955	61,580	139,458	98,900	659,581
Mar.	13,202	162,803	53,502	115,203	16,092	63,382	159,013	85,523	668,720
Apr.	14,064	168,000	52,076	126,163	16,217	59,506	141,840	93,025	670,891
May	14,769	160,264	55,934	118,783	15,654	60,189	146,906	95,309	667,809
Jun.	15,777	163,150	54,081	123,739	15,855	62,750	141,987	92,960	670,299

Source: Eastern Caribbean Central Bank
 Data available at September 2008



Table 13
Eastern Caribbean Central Bank
Net Issue of Coins in each Territory
In thousands of Eastern Caribbean dollars

Period Period Ended	Antigua and Barbuda		Dominica	Grenada	Montserrat	St Kitts and Saint Lucia		St Vincent and the Grenadines	Sub-Total	Former BCCB/ECCA Members	Proof Sets	Net Total
	Anguilla					Nevis						
1989 Dec.	108	3,920	1,376	2,175	567	2,056	4,132	2,105	16,439	2,588	114	19,141
1990 Dec.	139	4,627	1,827	2,872	831	2,339	4,786	2,694	20,116	2,585	115	22,816
1991 Dec.	188	5,126	1,927	3,262	892	2,524	5,511	2,858	22,287	2,585	115	24,987
1992 Dec.	322	5,612	1,933	3,439	894	2,727	6,035	3,112	24,072	2,585	117	26,775
1993 Dec.	380	6,010	1,959	3,619	854	2,940	6,603	3,172	25,538	2,585	117	28,240
1994 Dec.	448	6,695	2,064	3,970	870	3,221	7,398	3,289	27,956	2,585	117	30,658
1995 Dec.	527	7,339	2,211	4,269	945	3,466	7,996	3,616	30,369	2,593	117	33,079
1996 Dec.	616	7,814	2,340	4,636	852	3,742	8,520	3,831	32,353	2,593	117	35,063
1997 Dec.	665	8,316	2,564	5,144	890	4,088	8,954	4,009	34,629	2,593	117	37,340
1998 Dec.	775	8,938	2,744	5,596	849	4,236	9,693	4,347	37,180	2,573	117	39,869
1999 Dec.	917	9,590	2,944	6,209	885	4,597	10,605	4,799	40,547	2,551	117	43,215
2000 Dec.	1,019	10,172	3,060	6,786	913	4,914	11,364	5,063	43,290	2,546	117	45,953
2001 Dec.	1,062	10,569	3,144	7,155	916	5,243	11,775	5,213	45,076	2,540	117	47,733
2002 Dec.	1,122	11,103	3,365	7,648	927	5,468	11,975	5,444	47,052	2,532	117	49,701
2003 Dec.	1,225	11,934	3,675	8,096	923	5,719	12,812	6,016	50,400	2,532	117	53,050
2004 Dec.	1,372	12,784	3,853	8,824	945	6,198	13,585	6,426	53,988	2,475	117	56,580
2005 Dec.	1,614	13,974	4,147	9,720	970	6,814	14,755	6,866	58,859	2,475	117	61,452
2006 Mar.	1,682	14,191	4,219	9,825	970	6,941	14,787	6,840	59,455	2,466	117	62,038
Jun.	1,781	14,619	4,247	10,014	978	7,054	15,207	7,037	60,937	2,471	117	63,525
Sep.	1,850	14,887	4,361	10,317	983	7,183	15,444	7,136	62,162	2,498	117	64,777
Dec.	1,953	15,172	4,426	10,480	989	7,355	15,873	7,353	63,601	2,498	117	66,216
2007 Jan.	1,953	15,270	4,451	10,509	989	7,306	15,882	7,383	63,742	2,498	117	66,357
Feb.	2,016	15,398	4,512	10,564	1,001	7,302	15,932	7,457	64,182	2,498	117	66,797
Mar.	2,035	15,661	4,539	10,630	1,001	7,490	16,056	7,502	64,914	2,498	117	67,529
Apr.	2,035	15,763	4,484	10,649	1,002	7,436	16,122	7,578	65,068	2,498	117	67,684
May	2,099	15,936	4,505	10,685	1,002	7,451	16,238	7,676	65,593	2,498	117	68,208
Jun.	2,120	16,014	4,496	10,694	1,013	7,540	16,310	7,789	65,976	2,498	117	68,591
Jul.	2,125	16,144	4,537	10,699	1,013	7,513	16,344	7,863	66,238	2,498	117	68,853
Aug.	2,187	16,270	4,557	10,707	1,013	7,593	16,385	7,921	66,633	2,498	117	69,248
Sep.	2,187	16,296	4,593	10,735	1,013	7,578	16,409	7,951	66,763	2,498	117	69,378
Oct.	2,208	16,362	4,608	10,756	1,013	7,598	16,437	8,013	66,996	2,498	117	69,611
Nov.	2,208	16,433	4,651	10,800	1,020	7,633	16,456	8,040	67,240	2,478	117	69,835
Dec.	2,237	16,591	4,695	10,853	1,034	7,745	16,530	8,082	67,768	2,478	117	70,363
2008 Jan.	2,237	16,701	4,726	10,906	1,034	7,796	16,631	8,194	68,224	2,478	117	70,819
Feb.	2,259	16,794	4,758	10,946	1,038	7,788	16,710	8,245	68,536	2,478	117	71,131
Mar.	2,297	16,894	4,748	11,008	1,038	7,855	16,769	8,271	68,880	2,466	117	71,463
Apr.	2,327	16,949	4,762	11,104	1,038	7,890	16,940	8,161	69,170	2,466	117	71,753
May	2,338	17,069	4,813	11,138	1,038	7,977	16,985	8,183	69,542	2,466	117	72,125
Jun.	2,349	17,159	4,901	11,198	1,038	7,940	17,064	8,212	69,860	2,466	117	72,443

Source: Eastern Caribbean Central Bank
 Data available at September 2008



Table 14
Eastern Caribbean Currency Union
Commercial Banks' Liabilities
In thousands of Eastern Caribbean dollars

Period Ended	Deposits					Balances Due to			Foreign Liabilities	Other Liabilities	Total Liabilities
	Demand	Time	Savings	Foreign Currency	Total Deposits	ECCB	Local Banks	Other ECCB Area Banks			
1989 Dec.	517,511	1,034,168	1,133,595	181,679	2,866,953	9,212	29,447	67,061	118,885	459,421	3,550,979
1990 Dec.	541,383	1,229,472	1,209,788	204,214	3,184,857	3,509	29,403	48,100	147,847	512,321	3,926,037
1991 Dec.	477,383	1,413,736	1,308,981	257,801	3,457,901	4,647	15,408	54,401	139,032	527,479	4,198,868
1992 Dec.	615,289	1,441,961	1,492,213	268,296	3,817,759	1,425	17,142	103,062	222,093	539,334	4,700,815
1993 Dec.	658,841	1,484,685	1,727,798	322,671	4,193,995	22,881	22,637	138,423	217,605	588,241	5,183,782
1994 Dec.	713,348	1,520,847	1,960,821	368,712	4,563,728	15,129	42,610	137,733	259,602	571,851	5,590,653
1995 Dec.	837,357	1,707,660	2,170,099	468,891	5,184,007	6,925	38,992	136,449	234,749	630,974	6,232,096
1996 Dec.	836,811	1,861,007	2,293,815	504,741	5,496,374	11,868	21,857	204,682	354,281	665,320	6,754,382
1997 Dec.	929,221	2,026,049	2,446,297	630,815	6,032,382	10,826	29,064	273,809	398,261	726,307	7,470,649
1998 Dec.	1,072,583	2,325,523	2,726,487	732,452	6,857,045	33,273	65,467	269,738	361,622	861,331	8,448,476
1999 Dec.	1,139,743	2,659,850	2,827,501	1,074,748	7,701,842	22,960	54,808	324,615	454,185	967,219	9,525,629
2000 Dec.	1,136,246	2,996,261	2,949,685	1,315,030	8,397,222	48,382	47,458	427,559	481,779	1,084,129	10,486,529
2001 Dec.	1,254,204	3,264,232	3,129,019	1,352,390	8,999,845	43,754	69,002	335,708	538,375	1,273,800	11,260,484
2002 Dec.	1,376,894	3,391,905	3,434,458	1,530,443	9,733,700	16,915	103,828	448,337	588,434	1,365,156	12,256,370
2003 Dec.	1,581,344	3,531,934	3,799,435	1,616,180	10,528,893	28,322	68,704	447,793	537,517	1,615,179	13,226,408
2004 Dec.	2,110,878	3,451,160	4,407,015	1,809,902	11,778,955	10,838	29,937	788,448	724,392	1,834,432	15,167,002
2005 Dec.	2,256,712	3,535,176	4,785,500	2,013,499	12,590,887	11,169	40,756	1,453,522	961,562	2,230,468	17,288,364
2006 Mar.	2,374,923	3,575,583	4,935,718	2,217,212	13,103,436	9,519	36,458	1,574,777	940,365	2,234,136	17,898,691
Jun.	2,424,268	3,681,041	5,076,030	2,266,756	13,448,095	16,420	28,872	1,626,380	939,252	2,245,051	18,304,070
Sep.	2,355,516	3,681,420	5,229,098	2,290,136	13,556,170	15,741	18,224	1,577,184	1,089,549	2,335,295	18,592,163
Dec.	2,410,191	3,762,594	5,317,937	2,516,502	14,007,224	9,986	12,395	1,666,225	1,267,928	2,553,336	19,517,094
2007 Jan.	2,537,353	3,832,176	5,365,730	2,616,758	14,352,017	17,704	35,432	1,260,935	1,174,043	2,621,336	19,461,467
Feb.	2,619,477	3,871,840	5,389,169	2,580,297	14,460,783	8,134	39,464	1,301,840	1,180,740	2,670,882	19,661,843
Mar.	2,669,987	3,935,341	5,428,625	2,632,413	14,666,366	6,635	24,188	1,332,943	1,257,075	2,654,860	19,942,067
Apr.	2,724,218	4,029,929	5,450,114	2,664,135	14,868,396	8,584	27,290	1,512,710	1,110,585	2,636,474	20,164,039
May	2,738,787	4,100,206	5,506,362	2,685,252	15,030,607	8,380	21,355	1,502,526	1,332,763	2,599,840	20,495,471
Jun.	2,690,812	4,118,075	5,501,132	2,728,347	15,038,366	8,500	18,527	1,543,320	1,326,578	2,876,936	20,812,227
Jul.	2,728,424	4,149,046	5,543,239	2,706,964	15,127,673	8,733	22,318	1,414,450	1,501,460	3,068,756	21,143,390
Aug.	2,774,651	4,064,736	5,540,727	2,699,180	15,079,294	9,320	19,481	1,595,702	1,671,110	3,184,601	21,559,508
Sep.	2,741,145	4,153,731	5,608,543	2,724,720	15,228,139	14,640	12,399	1,780,511	1,758,708	3,034,840	21,829,237
Oct.	2,741,687	4,188,685	5,652,422	2,683,557	15,266,351	12,446	13,547	1,755,988	1,887,170	3,039,734	21,975,236
Nov.	2,781,324	4,203,256	5,668,171	2,685,403	15,338,154	38,152	13,609	1,969,911	2,001,825	3,121,770	22,483,421
Dec.	2,842,633	4,191,028	5,712,500	2,731,705	15,477,866	48,158	15,582	2,128,978	2,006,659	3,335,134	23,012,377
2008 Jan.	2,937,108	4,278,651	5,766,014	2,690,459	15,672,232	34,449	18,096	1,865,474	2,080,301	3,116,227	22,786,779
Feb.	2,985,168	4,361,512	5,851,926	2,630,588	15,829,194	18,330	23,360	1,937,251	2,274,725	3,146,428	23,229,288
Mar.	2,970,614	4,397,406	5,881,163	2,726,065	15,975,248	18,677	23,741	2,049,246	2,001,070	3,164,431	23,232,413
Apr.	3,016,802	4,471,711	5,944,527	2,830,018	16,263,058	18,159	28,232	2,003,028	2,080,822	3,333,596	23,726,895
May.	2,999,898	4,462,008	5,968,331	2,778,379	16,208,616	20,601	29,436	1,984,414	2,016,596	3,451,662	23,711,325
Jun.	2,942,553	4,457,923	6,024,249	2,763,896	16,188,621	19,972	31,767	1,955,298	2,030,687	3,487,381	23,713,726

Source: Eastern Caribbean Central Bank
 Data available at September 2008



Table 15
Eastern Caribbean Currency Union
Commercial Banks' Assets
(In thousands of Eastern Caribbean dollars)

Period Ended	Claims On				Loans and Advances	Investments		Foreign Assets	Other Assets	Total Assets
	Central Bank		Other Local Banks	Other ECCB Area Banks		Treasury Bills	Securities			
	Cash	Deposits ^{1/}								
1989 Dec.	64,769	233,688	49,319	52,824	2,314,801	40,882	58,673	504,916	231,107	3,550,979
1990 Dec.	82,221	274,478	52,747	54,467	2,629,932	33,586	62,356	472,194	264,056	3,926,037
1991 Dec.	88,198	285,741	54,991	61,517	2,877,521	34,798	57,448	520,894	217,760	4,198,868
1992 Dec.	75,000	375,802	44,087	97,799	3,180,644	81,762	75,105	553,825	216,791	4,700,815
1993 Dec.	93,098	352,074	45,772	106,283	3,544,569	94,380	76,853	588,803	281,950	5,183,782
1994 Dec.	95,556	334,734	47,149	167,795	3,766,254	97,476	80,094	631,488	370,107	5,590,653
1995 Dec.	105,925	363,339	36,811	151,869	4,232,406	100,852	78,321	724,952	437,621	6,232,096
1996 Dec.	121,851	329,480	24,207	210,991	4,760,786	114,565	79,321	700,801	412,380	6,754,382
1997 Dec.	124,360	376,564	41,088	284,504	5,343,260	125,598	81,721	715,947	377,607	7,470,649
1998 Dec.	131,183	484,983	72,001	255,744	5,898,557	119,603	80,986	914,795	490,624	8,448,476
1999 Dec.	183,813	447,743	71,337	341,251	6,452,778	139,517	136,962	1,183,025	569,203	9,525,629
2000 Dec.	149,101	513,979	46,275	456,613	7,094,459	207,631	207,935	1,140,134	670,402	10,486,529
2001 Dec.	164,057	681,876	77,586	367,919	7,297,589	308,733	184,217	1,480,303	698,204	11,260,484
2002 Dec.	165,426	753,976	92,451	489,697	7,570,138	334,632	252,867	1,824,625	772,558	12,256,370
2003 Dec.	178,586	798,603	69,184	606,996	7,600,182	379,680	300,691	2,319,443	973,043	13,226,408
2004 Dec.	176,755	981,971	31,129	851,171	8,206,068	393,100	410,116	2,849,034	1,267,658	15,167,002
2005 Dec.	211,429	818,968	69,324	1,439,736	9,297,763	365,634	470,829	3,244,298	1,370,383	17,288,364
2006 Mar.	125,176	912,362	82,874	1,578,992	9,574,434	359,789	482,256	3,548,876	1,233,932	17,898,691
Jun.	123,176	964,496	25,886	1,594,308	9,901,453	367,011	482,589	3,515,002	1,330,149	18,304,070
Sep.	119,505	959,960	31,856	1,541,291	10,388,368	364,090	526,762	3,352,785	1,307,546	18,592,163
Dec.	197,314	981,373	11,942	1,649,335	11,013,448	346,246	496,249	3,440,713	1,380,474	19,517,094
2007 Jan.	169,762	1,099,680	27,382	1,295,658	11,159,657	353,916	494,731	3,521,332	1,339,349	19,461,467
Feb.	176,235	1,116,369	32,522	1,278,528	11,320,345	327,542	477,567	3,577,713	1,355,022	19,661,843
Mar.	150,511	1,029,224	20,914	1,367,430	11,569,772	321,423	479,626	3,525,106	1,478,061	19,942,067
Apr.	138,982	1,056,124	23,591	1,557,659	11,690,381	318,441	476,877	3,491,853	1,410,131	20,164,039
May	179,396	1,070,847	16,586	1,530,347	11,878,776	308,156	481,548	3,611,529	1,418,286	20,495,471
Jun.	135,549	1,115,832	21,152	1,565,401	11,984,468	309,945	481,506	3,657,570	1,540,804	20,812,227
Jul.	159,416	1,121,297	19,362	1,469,964	12,148,810	297,264	479,603	3,841,749	1,605,925	21,143,390
Aug.	151,745	1,131,939	18,440	1,587,267	12,311,404	300,157	475,079	3,772,987	1,810,490	21,559,508
Sep.	136,968	1,153,863	22,813	1,727,096	12,516,145	301,403	479,381	3,745,110	1,746,458	21,829,237
Oct.	172,591	1,106,865	10,396	1,728,993	12,706,484	294,149	479,627	3,939,383	1,536,748	21,975,236
Nov.	144,444	1,127,192	10,639	1,956,336	12,901,611	292,855	468,530	3,878,907	1,702,907	22,483,421
Dec.	247,380	1,059,380	17,784	2,076,982	13,153,852	286,392	481,191	3,868,982	1,820,434	23,012,377
2008 Jan.	199,585	1,133,352	18,009	1,842,297	13,206,900	299,884	487,618	3,811,726	1,787,408	22,786,779
Feb.	145,717	1,183,077	23,052	1,958,217	13,287,979	309,467	486,811	4,057,111	1,777,857	23,229,288
Mar.	166,662	1,247,970	22,596	1,985,178	13,158,585	300,527	571,046	4,001,211	1,778,638	23,232,413
Apr.	177,180	1,320,349	16,231	1,949,968	13,271,924	295,834	596,691	4,307,858	1,790,860	23,726,895
May	147,739	1,255,301	27,177	1,891,872	13,453,277	271,797	610,962	4,280,026	1,773,174	23,711,325
Jun.	159,598	1,250,056	33,385	1,915,068	13,610,285	277,712	648,823	4,089,617	1,729,182	23,713,726

Source: Eastern Caribbean Central Bank

^{1/} Includes Statutory Reserve Requirements

Data as at September 2008



Table 16
Eastern Caribbean Currency Union
Money Supply
(In thousands of Eastern Caribbean dollars)

Period Ended	ECCB Notes in Circulation	ECCB ^{1/} Coins in Circulation	Cash at Commercial Banks	Notes and Coins Held by the Public	Demand Deposits	Money Supply (M1)	Quasi ^{2/} Money	Money Supply (M2)
1989 Dec.	294,521	19,025	64,769	248,777	321,104	569,881	1,657,368	2,227,249
1990 Dec.	307,319	22,701	82,221	247,800	343,222	591,022	1,861,124	2,452,146
1991 Dec.	319,764	24,872	88,198	256,438	335,171	591,609	2,073,827	2,665,436
1992 Dec.	323,613	26,665	75,000	275,279	444,646	719,925	2,150,802	2,870,727
1993 Dec.	337,702	28,131	93,098	272,734	475,244	747,978	2,400,061	3,148,039
1994 Dec.	350,553	30,549	95,556	285,545	507,658	793,203	2,602,057	3,395,260
1995 Dec.	384,563	32,941	105,925	311,579	601,276	912,855	2,961,530	3,874,385
1996 Dec.	385,308	34,904	121,851	298,361	584,536	882,897	3,065,536	3,948,433
1997 Dec.	402,494	37,175	124,360	315,309	648,632	963,941	3,361,407	4,325,348
1998 Dec.	438,487	39,720	131,183	347,023	744,032	1,091,055	3,790,630	4,881,685
1999 Dec.	532,199	43,079	183,813	391,465	802,023	1,193,488	4,205,830	5,399,318
2000 Dec.	492,742	45,832	149,101	389,473	824,763	1,214,236	4,756,951	5,971,187
2001 Dec.	492,423	47,551	164,057	375,917	872,572	1,248,489	5,073,632	6,322,121
2002 Dec.	511,598	49,550	165,426	395,723	925,940	1,321,663	5,415,314	6,736,977
2003 Dec.	555,321	52,879	178,586	429,614	1,078,516	1,508,130	5,871,564	7,379,694
2004 Dec.	606,442	56,454	176,755	486,142	1,409,877	1,896,019	6,471,589	8,367,608
2005 Dec.	671,505	61,325	211,429	521,402	1,565,289	2,086,691	6,968,949	9,055,640
2006 Mar.	565,530	61,921	125,176	502,274	1,664,837	2,167,111	7,296,682	9,463,793
Jun.	563,687	63,403	123,176	503,914	1,681,847	2,185,761	7,456,751	9,642,512
Sep.	560,113	64,628	119,505	505,236	1,592,399	2,097,635	7,520,266	9,617,901
Dec.	717,252	66,067	197,314	586,005	1,672,897	2,258,902	7,846,237	10,105,139
2007 Jan.	623,750	66,208	169,762	520,196	1,747,087	2,267,283	7,841,924	10,109,207
Feb.	630,220	66,648	176,235	520,633	1,791,009	2,311,642	7,969,054	10,280,696
Mar.	641,234	67,380	150,511	558,103	1,818,420	2,376,523	8,094,363	10,470,886
Apr.	634,335	67,534	138,982	562,887	1,849,300	2,412,187	8,155,119	10,567,306
May	633,348	68,059	179,396	522,011	1,852,364	2,374,375	8,267,980	10,642,355
Jun.	623,660	68,442	135,549	556,553	1,825,706	2,382,259	8,326,807	10,709,066
Jul.	628,577	68,704	159,416	537,865	1,827,776	2,365,641	8,362,951	10,728,592
Aug.	637,206	69,098	151,745	554,559	1,852,577	2,407,136	8,316,879	10,724,015
Sep.	613,384	69,228	136,968	545,644	1,833,815	2,379,459	8,452,210	10,831,669
Oct.	628,579	69,461	172,591	525,450	1,826,204	2,351,654	8,448,747	10,800,401
Nov.	642,083	69,706	144,444	567,345	1,825,870	2,393,215	8,534,191	10,927,406
Dec.	771,856	70,234	247,380	594,710	1,899,110	2,493,820	8,594,285	11,088,105
2008 Jan.	668,911	70,690	199,585	540,016	1,912,604	2,452,620	8,666,397	11,119,017
Feb.	659,581	71,002	145,717	584,866	1,984,850	2,569,716	8,693,216	11,262,932
Mar.	668,720	71,346	166,662	573,404	1,971,042	2,544,446	8,811,859	11,356,305
Apr.	670,891	71,636	177,180	565,347	1,985,784	2,551,131	9,013,758	11,564,889
May	667,809	72,008	147,739	592,077	2,024,249	2,616,326	8,939,361	11,555,687
Jun.	670,299	72,326	159,598	583,027	1,998,792	2,581,819	8,871,040	11,452,859

Source: Eastern Caribbean Central Bank

^{1/} Includes coins of the former British Caribbean Currency Board (BCCB) and the Eastern Caribbean Currency Authority (ECCA)

^{2/} Includes Time, Savings, and Foreign Currency Deposits of the Private Sector

Data available at September 2008



Table 17
Eastern Caribbean Currency Union
Sectoral Distribution of Loans & Advances
(In thousands of Eastern Caribbean dollars)

	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05	Sep-05	Dec-05	Mar-06
Agriculture	291,936	308,608	310,639	324,887	340,256	347,859	333,797	336,924	335,207
Fisheries	13,836	14,383	13,808	11,996	12,266	12,905	11,386	11,584	12,571
Manufacturing	228,771	231,202	225,219	225,387	219,535	218,315	222,418	232,683	240,931
Food & Non-Alcoholic Bev	43,164	43,754	39,537	40,499	42,865	42,205	42,310	42,526	45,869
Clothing & Accessories	19,168	17,495	15,711	14,111	14,595	15,173	16,764	16,628	15,315
Other Industries ^{1/}	166,439	169,953	169,971	170,777	162,075	160,937	163,344	173,529	179,747
Distributive Trades	777,588	784,936	806,501	797,393	810,764	845,528	863,663	864,059	871,195
Tourism	578,483	584,344	599,639	633,753	587,506	601,479	677,136	744,463	770,265
Entertainment	86,848	81,217	83,061	81,528	79,671	77,177	81,067	80,213	80,287
Transport	150,789	153,582	147,049	138,924	157,522	166,151	172,335	180,955	193,824
Public Utilities	187,550	199,767	209,558	204,956	203,398	196,261	143,963	195,035	265,297
Construction & Land Dev.	360,108	450,785	465,960	461,324	470,897	495,351	498,307	512,904	507,625
Gov't & Statutory Bodies	615,406	573,281	665,857	753,712	786,817	751,062	909,043	931,636	926,713
Professional Services	517,650	539,746	526,599	550,712	565,185	576,577	635,495	650,753	725,183
Financial Institutions	143,868	138,036	122,264	125,102	114,935	146,751	151,292	144,262	145,068
Personal	3,691,596	3,769,985	3,895,889	3,896,394	3,998,809	4,116,079	4,253,043	4,412,292	4,500,268
Acquisition of Property ^{2/}	2,056,242	2,137,222	2,175,353	2,209,624	2,235,275	2,333,066	2,389,833	2,523,855	2,602,237
Durable Consumer Goods	290,524	283,180	287,438	293,752	306,893	328,016	345,027	371,578	402,756
Other Personal Loans	1,344,830	1,349,583	1,433,098	1,393,018	1,456,641	1,454,997	1,518,183	1,516,859	1,495,275
TOTAL	7,644,429	7,829,872	8,072,043	8,206,068	8,347,561	8,551,495	8,952,945	9,297,763	9,574,434
% of Long Term Loans to Total Loans	62.70	63.38	64.52	64.79	64.89	64.50	62.80	62.76	62.89
	Jun-06	Sep-06	Dec-06	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08
Agriculture	334,931	333,473	330,456	344,662	346,275	348,499	352,036	359,364	438,056
Fisheries	13,251	12,770	11,660	13,572	13,013	11,082	11,377	11,716	12,768
Manufacturing	244,163	248,268	267,249	267,180	266,326	258,579	253,025	258,586	284,505
Food & Non-Alcoholic Bev	46,037	47,705	52,734	54,154	55,292	55,612	53,505	52,880	64,456
Clothing & Accessories	14,938	12,623	13,590	14,394	15,402	11,223	10,655	10,677	11,783
Other Industries ^{1/}	183,188	187,940	200,925	198,632	195,632	191,744	188,865	195,029	208,266
Distributive Trades	862,940	870,190	870,117	871,862	868,717	893,219	900,145	913,135	967,992
Tourism	820,538	941,729	1,060,845	1,138,241	1,187,103	1,286,609	1,477,014	1,464,730	1,544,314
Entertainment	91,508	98,134	100,837	103,024	107,525	109,974	117,470	117,682	121,134
Transport	206,647	214,629	227,557	263,119	266,010	312,641	321,445	345,588	362,197
Public Utilities	273,509	292,184	354,024	448,154	471,406	422,500	465,885	472,279	479,130
Construction	536,967	599,267	659,035	690,663	771,710	843,082	886,547	953,205	960,572
Government Services	997,570	1,050,114	1,105,220	1,199,780	1,252,444	1,329,223	1,403,767	1,224,073	1,225,046
Professional Services	799,253	838,487	907,297	974,547	1,077,527	1,112,479	1,175,430	1,182,155	1,190,503
Financial Institutions	135,999	128,531	127,190	124,832	114,918	120,617	114,495	116,198	113,880
Personal	4,584,177	4,760,592	4,991,961	5,130,136	5,241,494	5,467,641	5,675,216	5,739,874	5,910,188
Acquisition of Property ^{2/}	2,671,450	2,756,884	2,829,354	2,892,833	2,887,018	2,981,501	3,064,516	3,148,354	3,198,709
Durable Consumer Goods	420,926	442,197	478,567	490,439	531,352	551,659	604,847	615,586	626,555
Other Personal Loans	1,491,801	1,561,511	1,684,040	1,746,864	1,823,124	1,934,481	2,005,853	1,975,934	2,084,924
TOTAL	9,901,453	10,388,368	11,013,448	11,569,772	11,984,468	12,516,145	13,153,852	13,158,585	13,610,285
% of Long Term Loans to Total Loans	62.55	61.66	62.51	64.75	64.95	65.32	64.19	65.77	65.24

Source: Eastern Caribbean Central Bank

^{1/} Includes Mining & Quarrying

^{2/} Includes House & Land Purchase and Home Construction

Data available at September 2008



Table 18
Comparative Treasury Bills Monthly Discount Rates

Period Ended	USA ^{1/}	UK ^{1/}	Barbados ^{2/}	Jamaica ^{3/}	Trinidad ^{2/}	Guyana ^{2/}
1989	8.12	13.28	4.90	19.10	7.13	15.19
1990	7.51	14.09	7.07	26.21	7.50	30.00
1991	5.41	10.82	9.34	25.56	7.67	30.94
1992	3.46	8.94	10.88	34.36	9.26	25.75
1993	3.02	5.21	5.44	28.85	9.45	16.83
1994	4.27	5.15	7.26	42.98	10.00	17.66
1995	5.51	6.33	8.01	27.65	8.41	17.51
1996	5.02	5.78	6.85	37.95	10.44	11.35
1997	5.07	6.48	3.61	21.14	9.83	8.91
1998	4.82	6.82	5.61	25.65	11.93	8.33
1999	4.66	5.04	5.83	20.75	10.40	11.31
2000	5.84	5.80	5.29	18.24	10.56	9.88
2001	3.45	4.77	3.14	16.71	8.55	7.78
2002	1.61	3.86	2.10	15.54	4.83	4.94
2003	1.01	3.55	1.41	25.94	4.71	3.04
2004	6.03	14.02	7.06	45.77	14.17	11.33
2005	11.54	13.25	17.73	39.86	14.86	11.26
2006 Mar.	13.12	13.17	17.74	39.72	15.44	11.61
Jun.	14.10	13.46	18.10	38.73	17.90	11.55
Sep.	14.76	14.12	16.22	38.09	19.26	11.85
Dec.	14.68	15.03	19.48	36.89	20.24	12.44
2007 Jan.	4.96	5.30	6.91	11.99	6.80	4.16
Feb.	5.02	5.34	6.85	11.94	6.75	3.94
Mar.	4.96	5.33	5.74	11.65	6.80	3.94
Apr.	4.87	5.43	5.77	11.81	6.81	3.94
May	4.77	5.55	5.85	11.96	6.83	3.94
Jun.	4.63	5.67	5.76	12.13	6.90	3.94
Jul.	4.83	5.77	5.61	12.16	6.91	3.90
Aug.	4.71	5.79	5.37	12.21	6.86	3.90
Sep.	4.01	5.69	5.16	14.29	6.97	3.90
Oct.	3.96	5.61	5.00	13.61	7.00	3.90
Nov.	3.49	5.50	4.85	13.57	7.11	3.90
Dec.	3.08	5.30	4.90	13.34	7.00	3.90
2008 Jan.	2.86	5.12	4.68	13.33	7.00	3.90
Feb.	2.21	5.02	4.72	14.22	6.99	3.90
Mar.	1.38	4.88	4.70	14.22	7.00	3.90
Apr.	1.32	4.83	4.51	14.20	7.00	3.90
May	1.71	4.95	4.31	14.28	7.04	3.90
Jun.	1.89	5.11	n.a.	14.43	n.a.	3.94

SOURCE: International Monetary Fund

Quarterly and Annual data are period averages

^{1/} UK and USA - Arithmetic average of daily market yields

^{2/} Barbados, Trinidad & Guyana - Average tender rate for three months.

^{3/} Jamaica - Average yield of bills issued during the month with maturities closest to 180 days

Data available at September 2008



Table 19
Anguilla - Selected Tourism Statistics

	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 1 st Qr	2008 ^P 2 nd Qr	2007 Jan - Jun	2008 Jan - Jun
Total Visitors	44,941	36,792	28,763	39,614	30,864	98,512	70,478
Stay-Over Visitors	20,660	15,754	16,264	21,731	16,191	45,634	37,922
Of which:							
USA	12,959	7,150	9,057	13,994	10,472	29,767	24,466
Canada	563	265	639	915	468	1,489	1,383
UK	1,109	1,027	1,092	1,187	849	2,449	2,036
Italy	405	604	265	418	350	923	768
Germany	145	63	380	147	125	316	272
Caribbean	3,636	5,380	3,497	3,488	2,663	6,548	6,151
Other Countries	1,843	1,265	1,334	1,582	1,264	4,142	2,846
Excursionists	24,281	21,038	12,499	17,883	14,673	52,878	32,556
Total Visitor Expenditure (EC\$M)	74.08	70.62	65.03	83.63	57.99	170.33	141.62

Sources: Department of Finance and Statistical Department and ECCB estimates: April to June 2007

Data available at 04 September 2008

Table 20
Anguilla - Consumer Price Index
January 2001 = 100

	Weight	Index Jun 2008	Percentage Change*						
			2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 1 st Qr	2008 ^P 2 nd Qr	2007 Jan - Jun	2008 Jan - Jun
All Items	1,000.0	143.10	(0.53)	0.77	2.36	1.34	4.84	0.38	6.24
Food	321.2	139.70	1.34	0.41	3.38	4.55	6.64	2.81	11.49
Alcoholic Beverages and Tobacco	3.0	115.30	(0.19)	0.65	1.84	3.98	0.35	4.66	4.34
Housing	171.5	109.80	(1.56)	2.33	-	0.36	(0.27)	(2.37)	0.09
Fuel and Light	68.6	168.50	(5.23)	-	0.68	11.04	13.93	(5.16)	26.50
Clothing and Footwear	30.7	151.60	(2.83)	(2.49)	4.97	3.79	(1.17)	(4.50)	2.57
Household Furnishings and Supplie	97.3	175.10	(0.93)	(0.64)	3.83	(1.14)	0.57	(2.79)	(0.57)
Transport and Communications	235.3	152.30	(0.64)	2.00	2.38	(3.48)	7.78	3.16	4.03
Medical Care and Expenses	30.9	142.10	-	-	3.83	0.64	0.07	0.07	0.71
Education	9.9	197.40	3.03	(1.72)	(0.70)	3.92	(4.50)	6.42	(0.75)
Personal Services	16.4	132.00	-	(0.74)	-	(1.57)	-	1.50	(1.57)
Miscellaneous	15.3	98.60	(3.85)	-	(1.66)	(7.85)	6.36	(8.58)	(1.99)

Sources: Statistics Department, Ministry of Finance

*at end of period

Data available at 11 September 2008



Table 21
Anguilla - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 1 st Qr	2008 2 nd Qr	2007 Jan - Jun	2008 Jan - Jun
Current Revenue	55.49	49.74	51.58	62.06	52.65	109.05	114.71
Tax Revenue	45.92	35.70	38.34	48.32	39.27	90.23	87.58
Taxes on Property	0.13	0.15	0.08	0.25	0.19	0.46	0.44
Taxes on Domestic Goods & Services	23.21	13.11	10.67	24.69	15.55	42.54	40.24
Of Which:							
Accommodation Tax	5.24	1.38	1.06	7.27	5.01	11.10	12.28
Bank Deposit Levy	0.78	4.62	-	-	0.81	0.78	0.81
Licences	2.87	2.68	1.81	5.49	3.20	7.59	8.69
Stamp Duties	13.21	3.76	6.69	10.73	5.38	20.76	16.11
Taxes on International Trade and Transactions	22.57	22.44	27.60	23.38	23.52	47.24	46.90
Of Which:							
Import Duty	19.00	18.96	24.17	18.98	19.51	39.61	38.49
Customs Surcharge	1.08	1.10	1.25	0.99	1.06	2.27	2.05
Ticket Tax	0.35	0.26	0.36	0.83	0.72	0.61	1.55
Foreign Exchange Tax	-	-	-	-	(0.00)	0.29	(0.00)
Embarkation Tax	1.41	1.32	1.11	1.75	1.54	2.87	3.29
Non-Tax Revenue	9.57	14.03	13.24	13.74	13.38	18.82	27.13
Current Expenditure	38.08	44.38	51.69	48.39	47.17	74.28	95.56
Goods and Services	12.73	14.09	15.61	14.40	13.49	24.04	27.89
Personal Emoluments	14.42	17.63	22.57	18.98	19.49	28.30	38.47
Interest Payments	1.51	1.58	2.00	1.75	1.52	3.52	3.27
Domestic	1.34	1.37	1.73	1.72	1.37	3.19	3.08
External	0.16	0.21	0.28	0.04	0.15	0.34	0.19
Transfers & Subsidies	9.43	11.07	11.50	13.26	12.67	18.41	25.93
Of Which: Pensions	1.10	1.33	1.56	1.42	1.44	1.98	2.86
Current Account Balance	17.40	5.36	(0.11)	13.67	5.49	34.77	19.15
Capital Revenue	(0.00)	3.28	0.11	9.79	-	0.00	9.79
Grants							
Of which: Capital Grants	-	-	-	-	-	-	-
Capital Expenditure	12.06	13.92	20.49	11.55	7.21	24.61	18.76
Of which: Capital Expenditure	12.06	13.92	20.49	11.55	7.21	24.61	18.76
Primary Balance (before grants)	6.85	(3.71)	(18.49)	13.66	(0.21)	13.68	13.45
Primary Balance (after grants)	6.85	(3.71)	(18.49)	13.66	(0.21)	13.68	13.45
Overall Balance	5.34	(5.29)	(20.49)	11.91	(1.88)	10.16	10.03
Financing	(5.34)	5.29	20.49	(11.91)	1.88	(10.16)	(10.03)
Domestic	(5.10)	5.63	20.93	(11.84)	2.12	(9.91)	(9.72)
ECCB (net)	(0.02)	0.02	(0.04)	(0.49)	(0.34)	(0.32)	(0.83)
Commercial Banks (net)	8.88	(1.02)	14.42	(10.12)	(4.17)	8.35	(14.28)
Other	(13.95)	6.63	6.55	(1.23)	6.62	(17.94)	5.39
External	(0.25)	(0.34)	(0.44)	(0.07)	(0.24)	(0.25)	(0.31)
Net Amortisation	(0.25)	(0.34)	(0.44)	(0.07)	(0.24)	(0.25)	(0.31)
Disbursements	-	-	-	-	-	-	-
Amortisation	(0.25)	(0.34)	(0.44)	(0.07)	(0.24)	(0.25)	(0.31)
Change in Government Foreign Assets	-	-	-	-	-	-	-

Source: Ministry of Finance and Treasury Department
Data available at 04 September 2008



Table 22
Anguilla - External Trade
(EC\$M)

	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 1 st Qr	2008 2 nd Qr	2007 Jan - Jun	2008 Jan - Jun
Total Exports (without transhipment)	7.29	3.81	6.39	5.11	4.55	14.09	9.66
Total Imports (without transhipment)	150.34	171.02	183.12	174.88	196.80	310.97	371.67
Trade Balance	(143.05)	(167.21)	(176.73)	(169.77)	(192.24)	(296.88)	(362.01)

Source: Statistical Department, Ministry of Finance and ECCB estimates: June 2007
Data available at 04 September 2008

Table 23
Anguilla - Monetary Survey
(EC\$M at end of period)

	2007 1 st Qr	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 1 st Qr	2008 2 nd Qr
Net Foreign Assets	581.08	513.37	468.28	396.29	321.29	360.70
Central Bank (net)	125.63	124.28	114.43	121.15	132.34	142.21
Commercial Banks (net)	455.45	389.09	353.85	275.13	188.95	218.49
External (net)	352.11	290.18	233.69	170.72	136.41	198.93
Assets	567.80	524.71	486.37	436.04	401.20	434.98
Liabilities	215.69	234.54	252.67	265.31	264.79	236.06
Other ECCB Territories	103.33	98.91	120.16	104.41	52.54	19.56
Assets	191.10	180.09	183.26	201.96	156.17	165.37
Liabilities	87.77	81.19	63.10	97.55	103.63	145.80
Net Domestic Assets	498.21	619.22	670.37	765.47	799.56	813.06
Domestic Credit	803.65	892.60	977.83	1,063.06	1,105.04	1,189.43
Central Government (net)	22.13	30.99	29.98	44.37	33.76	29.26
Other Public Sector (net)	(112.89)	(119.91)	(127.74)	(129.91)	(137.66)	(145.96)
Non-Bank Financial Institutions (net)	(14.05)	(12.55)	(17.47)	(21.68)	(20.89)	(18.64)
Subsidiaries and Affiliates (net)	11.48	12.42	12.26	16.97	17.48	17.48
Private Sector	896.98	981.66	1,080.79	1,153.30	1,212.36	1,307.29
Other Items (net)	(305.44)	(273.38)	(307.46)	(297.59)	(305.48)	(376.36)
Monetary Liabilities (M2)	1,079.29	1,132.59	1,138.65	1,161.75	1,120.86	1,173.76
Money Supply (M1)	39.31	43.60	46.69	52.36	40.49	50.00
Currency with the Public	13.41	13.57	13.38	12.44	10.82	13.09
Demand Deposits	25.90	30.02	33.31	39.92	29.67	36.91
Quasi Money	1,039.98	1,088.99	1,091.96	1,109.39	1,080.37	1,123.76
Savings Deposits	82.24	88.13	89.91	96.07	94.98	99.75
Time Deposits	88.48	89.34	93.98	97.80	99.02	79.08
Foreign Currency Deposits	869.25	911.52	908.07	915.52	886.37	944.93

Source: Eastern Caribbean Central Bank
Data available at 05 September 2008



Table 24
Antigua and Barbuda - Selected Tourism Statistics

	2007	2007	2007	2008 ^R	2008	2007 ^R	2008
	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	Jan - Jun	Jan - Jun
Total Visitors	182,577	127,414	273,918	336,863	184,665	533,242	521,528
Stay-Over Visitors	60,197	58,086	68,136	82,077	65,716	135,564	147,793
Of which:							
USA	18,250	16,576	19,797	26,069	22,507	42,324	48,576
Canada	1,663	1,425	3,158	5,990	2,301	5,906	8,291
Europe	25,759	22,544	30,062	33,425	24,713	57,394	58,138
UK	23,112	19,710	26,680	28,358	21,577	50,407	49,935
Germany	800	436	1,168	1,243	843	1,876	2,086
Switzerland	188	116	213	388	226	469	614
Italy	1,097	1,602	1,338	2,370	1,439	3,207	3,809
France	340	521	498	549	359	822	908
Other Europe	222	159	165	517	269	613	786
Caribbean	10,508	14,464	11,647	11,990	11,535	20,613	23,525
South America	247	200	249	329	389	483	718
Other Countries	3,770	2,877	3,223	4,274	4,271	8,844	8,545
Cruise Ship Passengers \1	122,380	69,328	205,782	254,786	118,949	397,678	373,735
Number of Cruise Ship Calls	57	23	111	154	54	246	208
Total Visitor Expenditure (EC\$M)	210.73	190.67	238.42	295.60	224.08	482.89	519.68

Sources: Department of Tourism and Eastern Caribbean Central Bank

/1 Includes Excursionists

Data available at 02 September 2008

Table 25
Antigua and Barbuda - Consumer Price Index
January 1993 = 100

	Weight	Index Jun 2007	Percentage Change*						
			2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 1 st Qr	2008 2 nd Qr	2007 Jan - Jun	2008 Jan - Jun
All Items	1,000.0	118.95	0.59	1.74	2.66	0.53	1.40	0.76	1.47
Food	214.2	118.49	1.87	2.67	1.03	1.77	0.25	3.13	1.57
Alcoholic Beverages & Tobacco	1.6	126.68	2.04	0.15	0.82	0.23	1.94	10.79	0.93
Housing	218.3	110.30	-	-	0.51	-	-	-	-
Fuel & Light	63.9	149.71	5.99	4.52	6.48	3.05	12.81	7.28	11.17
Clothing & Footwear	110.6	100.77	(1.46)	(6.96)	1.25	-	-	(0.95)	-
Household Furnishings & Supplies	126.0	115.62	-	12.84	(7.27)	-	-	(3.39)	-
Transport & Communications	153.5	123.03	-	-	8.00	(0.10)	2.61	1.29	2.46
Medical Care & Expenses	27.6	113.75	-	-	0.74	1.26	0.24	-	1.50
Education	23.4	145.34	-	-	24.47	-	-	-	-
Personal Services	43.0	154.48	-	-	18.78	(1.38)	-	-	(1.38)
Miscellaneous	17.9	108.22	(1.76)	0.34	1.00	0.07	(0.14)	(1.64)	0.08

Source: Ministry of Finance

*at end of period

Data available at 02 September 2008



Table 26
Antigua and Barbuda - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2007 2 nd Qr	2007 ^R 3 rd Qr	2007 ^R 4 th Qr	2008 ^R 1 st Qr	2008 ^P 2 nd Qr	2007 ^R Jan - Jun	2008 ^P Jan - Jun
Current Revenue	179.98	151.38	203.54	197.64	181.76	369.74	379.41
Tax Revenue	170.63	142.86	196.29	190.19	174.10	351.72	364.28
Taxes on Income & Profits	32.72	17.18	20.91	37.14	27.98	62.84	65.12
Of Which:							
Personal Income	13.57	10.80	11.11	12.69	12.93	28.08	25.62
Company	19.00	6.31	9.77	24.46	14.83	34.32	39.29
Taxes on Property	2.24	3.02	2.79	3.36	4.76	3.13	8.12
Taxes on Domestic Goods & Services	75.20	66.41	78.05	78.13	86.75	137.19	164.87
Of Which:							
Sales Tax	61.27	52.35	62.53	61.82	59.26	61.27	121.08
Stamp Duties	11.67	52.35	62.53	61.82	59.26	25.88	30.89
Hotel and Guest Tax	0.68	9.02	10.32	9.59	21.29	12.70	0.15
Taxes on International Trade and Transactions	60.47	56.25	94.54	71.55	54.61	148.56	126.16
Of Which:							
Import Duty	22.98	19.85	26.80	24.93	22.32	45.99	47.25
Consumption Tax	10.62	6.46	28.90	11.09	2.14	33.24	13.24
Customs Service Charge	15.59	21.17	27.23	21.97	19.13	45.77	41.10
Foreign Currency Levy	-	-	-	-	-	-	-
Environmental Tax	2.20	1.45	1.97	1.72	1.04	4.26	2.76
Passenger Facility Charge	2.31	1.69	2.37	2.84	2.83	4.17	5.68
Non-Tax Revenue	9.35	8.51	7.25	7.45	7.67	18.03	15.12
Current Expenditure	172.18	191.40	187.79	224.80	204.01	376.86	428.81
Personal Emoluments	65.00	84.72	70.57	80.72	81.46	153.75	162.18
Other Goods & Services	32.50	34.91	49.92	51.08	39.64	62.73	90.72
Interest Payments	29.52	29.18	21.75	31.80	29.11	60.00	60.91
Domestic	10.44	10.64	7.48	12.45	9.75	17.49	22.20
External	19.09	18.54	14.27	19.35	19.35	42.51	38.70
Transfers & Subsidies	45.16	42.59	45.54	61.19	53.81	100.39	115.00
Of Which: Pensions	21.07	18.08	21.04	24.33	11.44	40.41	35.78
Current Account Balance	7.79	(40.02)	15.75	(27.16)	(22.25)	(7.12)	(49.40)
Capital Revenue	0.99	1.27	1.27	1.30	1.30	2.59	2.60
Grants	-	4.00	6.00	-	-	10.00	-
Of which: Capital Grants	-	4.00	6.00	-	-	10.00	-
Debt Forgiveness	-	-	-	-	-	-	-
Capital Expenditure and Net Lending	30.00	30.00	60.00	45.00	45.00	110.50	90.00
Primary Balance	8.31	(35.57)	(15.22)	(39.06)	(36.84)	(45.02)	(75.90)
Overall Balance	(21.22)	(64.75)	(36.98)	(70.86)	(65.95)	(105.02)	(136.80)
Financing	21.22	64.75	36.98	70.86	65.95	105.02	136.80
Domestic	4.13	55.85	(11.60)	43.31	53.69	54.99	97.00
ECCB (net)	(13.61)	0.18	0.55	(7.06)	0.55	(16.02)	(6.51)
Commercial Banks (net)	(55.94)	15.42	85.87	(21.35)	(5.70)	(17.05)	(27.05)
Other	73.68	40.25	(98.01)	71.71	58.84	88.06	130.56
External	(2.30)	(14.01)	26.97	(0.64)	(1.49)	(1.59)	(2.13)
Net Amortisation/(Amortisation)	(2.75)	(14.64)	26.97	(0.68)	(1.53)	(2.00)	(2.21)
Disbursements	4.01	0.48	29.81	7.47	-	6.21	7.47
Amortisation	(6.76)	(15.12)	(2.85)	(8.15)	(1.53)	(8.21)	(9.68)
Change in Government Foreign Assets	0.45	0.62	-	0.04	0.04	0.41	0.08
Arrears	19.39	22.92	21.61	28.19	13.75	51.62	41.94
Domestic	0.01	-	1.21	4.28	-	6.31	4.28
External	19.38	22.92	20.40	23.91	13.75	45.31	37.66

Source: Ministry of Finance, Treasury Department and ECCB Estimates
Data available at 02 September 2008



Table 27
Antigua and Barbuda - Monetary Survey
(EC\$M at end of period)

	2007 ^R	2007	2007 ^R	2007 ^R	2008 ^R	2008
	1 st Qr	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr
Net Foreign Assets	980.14	932.66	812.71	882.83	967.38	958.91
Central Bank (net)	372.60	410.72	413.34	388.34	459.21	462.14
Commercial Banks (net)	607.54	521.94	399.37	494.49	508.17	496.76
External (net)	622.84	609.22	503.18	481.69	589.81	440.49
Assets	1,115.02	1,055.39	1,338.42	1,461.76	1,489.60	1,291.85
Liabilities	492.18	446.18	835.24	980.07	899.79	851.36
Other ECCB Territories	(15.30)	(87.27)	(103.81)	12.80	(81.64)	56.27
Assets	464.42	531.47	617.06	733.57	784.68	793.81
Liabilities	479.72	618.75	720.87	720.77	866.32	737.54
Net Domestic Assets	1,629.23	1,662.99	1,871.29	1,869.56	1,916.57	1,920.28
Domestic Credit	1,932.38	2,021.77	2,069.93	2,199.12	2,202.24	2,280.97
Central Government (net)	223.98	162.53	178.12	264.54	236.13	230.97
Other Public Sector (net)	(226.25)	(221.91)	(215.34)	(243.07)	(259.22)	(236.56)
Non-Bank Financial Institutions (net)	(31.75)	(41.50)	(59.69)	(43.51)	(54.38)	(58.26)
Subsidiaries & Affiliates (net)	(112.40)	(47.40)	(56.52)	(62.57)	(4.71)	15.20
Private Sector	2,078.79	2,170.05	2,223.36	2,283.74	2,284.43	2,329.62
Other Items (net)	(303.15)	(358.79)	(198.64)	(329.56)	(285.67)	(360.69)
Monetary Liabilities (M2)	2,609.37	2,595.65	2,684.00	2,752.38	2,883.95	2,879.19
Money Supply (M1)	680.33	641.83	629.41	671.78	729.89	736.82
Currency with the Public	134.94	136.98	129.57	133.88	147.39	140.51
Demand Deposits	545.39	504.85	499.84	537.91	582.50	596.31
Quasi Money	1,929.03	1,953.82	2,054.59	2,080.60	2,154.06	2,142.38
Savings Deposits	844.27	844.94	866.73	876.32	901.26	925.43
Time Deposits	838.58	875.53	940.51	923.07	967.27	972.26
Foreign Currency Deposits	246.18	233.35	247.34	281.21	285.52	244.69

Source: Eastern Caribbean Central Bank

Data available at 02 September 2008



Table 28
Dominica - Selected Tourism Statistics

	2007 ^R 2 nd Qr	2007 ^R 3 rd Qr	2007 ^R 4 th Qr	2008 ^R 1 st Qr	2008 ^E 2 nd Qr	2007 ^R Jan - Jun	2008 ^E Jan - Jun
Total Visitors	78,671	60,684	144,929	182,599	79,505	241,730	262,104
Stay-Over Visitors	19,775	22,577	23,940	21,876	20,609	41,266	42,485
Of which:							
USA	5,630	5,494	5,039	6,603	5,867	11,911	12,470
Canada	486	546	919	757	506	1,233	1,263
UK	1,177	1,736	1,997	1,956	1,225	3,126	3,181
Caribbean	10,969	13,474	13,611	10,204	11,431	21,244	21,635
Other Countries	1,513	1,327	2,374	2,356	1,580	3,752	3,936
Excursionists	211	178	222	325	211	536	536
Cruise Ship Passengers	58,685	37,929	120,767	160,398	58,685	199,928	219,083
Number of Cruise Ship Calls	37	14	92	128	37	165	165
Total Visitor Expenditure (EC\$M)	46.77	41.32	58.25	58.94	50.22	101.66	109.16

Sources: Central Statistical Office and ECCB Estimates

Data available at 29 August 2008

Table 29
Dominica - Consumer Price Index
January 2001 = 100

	Weight	Index Jun 2008	Percentage Change*						
			2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 ^R 1 st Qr	2008 ^P 2 nd Qr	2007 Jan - Jun	2008 ^P Jan - Jun
All Items	1,000.0	119.85	1.41	0.38	2.64	2.29	0.96	2.90	3.27
Food	328.8	133.22	1.31	2.23	3.91	6.28	0.47	2.04	6.78
Alcoholic Beverages and Tobacco	9.5	116.45	(0.02)	0.12	1.58	0.38	0.49	2.98	0.87
Housing and Utilities	111.7	116.94	0.35	-	(0.28)	0.06	2.51	0.86	2.57
Fuel and Light	58.6	173.19	5.18	(2.05)	7.36	0.40	2.96	18.03	3.37
Clothing and Footwear	82.1	95.02	(0.04)	(0.09)	(0.40)	(0.03)	(0.58)	0.10	(0.61)
Household and Furnishing Equipment	93.5	99.23	0.02	(0.06)	1.73	0.25	0.12	(0.02)	0.37
Transportation and Communication	194.3	107.12	2.91	(1.16)	2.40	(0.21)	1.77	4.47	1.55
Medical Care and Expenses	31.6	110.92	(0.01)	-	-	1.58	-	(0.43)	1.58
Education	29.0	115.27	0.02	0.06	1.56	0.10	(0.02)	(0.38)	0.08
Personal Services	42.5	117.32	-	0.08	2.22	0.06	-	(0.01)	0.06
Miscellaneous	18.4	108.82	(0.47)	0.06	0.87	(0.16)	(0.53)	(0.91)	(0.68)

Source: Central Statistical Office

*at end of period

Data available at 29 August 2008



Table 30
Dominica - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2007 2 nd Qr	2007 ^R 3 rd Qr	2007 ^R 4 th Qr	2008 ^R 1 st Qr	2008 ^P 2 nd Qr	2007 ^R Jan - Jun	2008 ^P Jan - Jun
Current Revenue	80.89	74.74	81.93	77.93	92.55	155.56	170.49
Tax Revenue	71.23	69.88	75.65	72.79	80.04	139.93	152.83
Taxes on Income, Profit and Capital Gains	14.36	12.94	12.43	13.11	14.95	27.82	28.06
Of Which:							
Personal Income	10.86	9.08	8.62	9.46	9.98	19.48	19.45
Corporation	4.71	4.36	4.16	4.29	5.85	9.89	10.14
Development Levy	-	-	-	-	-	-	-
Stabilisation Levy	0.01	0.02	0.01	0.03	0.00	0.07	0.03
Taxes on Property	2.14	2.90	2.61	2.44	2.05	3.79	4.49
Taxes on Domestic Goods and Services	40.30	39.78	43.33	41.98	45.14	79.55	87.12
Of Which:							
Sales Tax	0.29	0.07	0.08	0.12	0.15	0.45	0.27
Licenses	5.62	3.37	3.33	4.54	6.75	9.74	11.29
Consumption Tax	-	-	-	0.00	0.00	-	0.01
Hotel Accommodation Tax	0.02	0.02	0.02	0.02	0.02	0.04	0.03
Value Added Tax	23.80	23.90	30.59	27.02	26.15	47.07	53.17
Excise Tax	10.25	11.78	8.93	9.82	11.78	21.56	21.60
Taxes on International Trade and Transactions	14.43	14.26	17.28	15.26	17.90	28.77	33.16
Of Which:							
Consumption Tax	0.37	0.01	0.02	0.03	0.08	0.11	0.11
Import Duty	7.07	7.29	9.36	7.63	9.65	14.31	17.28
Customs Service Charge/Customs Surcharge	3.49	3.61	4.20	3.80	3.90	6.83	7.70
Non-Tax Revenue	9.66	4.86	6.29	5.14	12.52	15.63	17.66
Current Expenditure	65.69	67.09	71.43	68.33	74.49	129.41	142.82
Personal Emoluments	30.43	30.00	29.75	28.82	29.95	57.78	58.77
Goods and Services	13.67	14.25	22.53	15.51	19.19	27.61	34.70
Interest Payments	7.47	7.44	6.35	8.06	11.42	14.39	19.48
Domestic	2.92	1.20	3.09	0.96	6.33	4.27	7.29
External	4.54	6.24	3.26	7.10	5.09	10.12	12.19
Transfers and Subsidies	14.13	15.39	12.81	15.95	13.93	29.63	29.87
Of Which: Pensions	3.55	4.72	3.62	3.64	3.76	7.13	7.39
Current Account Balance	15.20	7.65	10.50	9.60	18.06	26.16	27.67
Capital Revenue	0.23	0.09	0.47	0.11	0.16	0.38	0.28
Grants	16.93	13.68	29.00	18.47	40.79	33.41	59.26
Of which: Capital Grants	16.93	13.68	29.00	18.47	40.79	33.41	59.26
Capital Expenditure and Net Lending	22.65	24.70	35.93	23.32	51.73	51.54	75.04
Of which: Capital Expenditure	22.92	24.33	36.18	23.57	52.14	52.54	75.71
Primary Balance	17.18	4.16	10.39	12.92	18.71	22.80	31.63
Overall Balance	9.71	(3.28)	4.04	4.87	7.29	8.41	12.15
Financing	(9.71)	3.28	(4.04)	(4.87)	(7.29)	(8.41)	(12.15)
Domestic	(5.78)	1.64	(4.70)	2.00	2.93	2.72	4.92
ECCB (net)	(1.79)	(0.28)	(1.45)	(10.98)	(4.34)	(3.22)	(15.32)
Commercial Banks (net)	13.65	(10.19)	(0.60)	(0.76)	30.84	(12.95)	30.08
Other	(17.65)	12.11	(2.65)	13.73	(23.57)	18.89	(9.84)
External	(2.30)	(3.70)	(4.80)	1.02	(6.33)	(7.75)	(5.31)
Net Amortisation	0.67	(3.31)	(3.97)	1.33	(4.65)	(5.60)	(3.31)
Disbursements	6.36	0.16	0.21	9.28	0.00	7.66	9.29
Amortisation	(5.69)	(3.47)	(4.17)	(7.95)	(4.65)	(13.26)	(12.60)
Change in Government Foreign Assets	(2.97)	(0.39)	(0.83)	(0.32)	(1.68)	(2.15)	(2.00)
Other Foreign Financing	-	-	-	-	-	-	-
Arrears	(1.62)	5.34	5.46	(7.88)	(3.89)	(3.38)	(11.77)
Domestic	(2.24)	(2.61)	(1.16)	(1.87)	(5.73)	(1.69)	(7.60)
External	0.62	7.95	6.63	(6.01)	1.85	(1.68)	(4.16)

Source: Ministry of Finance

Data available at 29 August 2008



Table 31
Dominica - Selected Trade Statistics
(Value: EC\$M; Volume: tonnes)

	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 1 st Qr	2008 ^P 2 nd Qr	2007 Jan - Jun	2008 ^P Jan - Jun
Visible Trade Balance	(108.25)	(100.97)	(123.53)	(108.31)	(147.58)	(206.15)	(255.88)
Total Imports	132.49	122.53	145.25	130.42	171.53	261.00	301.95
Total Exports	24.24	21.57	21.72	22.12	23.95	54.85	46.07
Re-Exports	0.76	0.44	0.99	1.92	1.00	1.18	2.92
Domestic Exports	23.48	21.13	20.73	20.20	22.95	53.67	43.15
Of Which:							
Bananas							
Value	3.71	1.64	0.12	0.92	3.03	7.92	3.95
Volume	2,664	1,181	86	682	1,932	5,548	2,614
Soap							
Value	6.09	5.46	6.85	8.57	8.58	13.90	17.15
Volume	1,747	1,481	1,917	2,250	2,228	4,095	4,478
Dental Cream							
Value	1.88	3.10	0.09	1.14	0.30	4.74	1.44
Volume	261	425	13	171	40	659	212

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO

Data available at 29 August 2008

Table 32
Dominica - Monetary Survey
(EC\$M at end of period)

	2007 1 st Qr	2007 2 nd Qr	2007 3 rd Qr	2007 ^R 4 th Qr	2008 ^R 1 st Qr	2008 ^P 2 nd Qr
Net Foreign Assets	493.69	514.23	530.63	492.69	575.83	557.92
Central Bank (net)	183.38	163.35	174.79	184.74	187.44	198.92
Commercial Banks (net)	310.31	350.88	355.84	307.95	388.38	359.00
External (net)	97.69	114.67	115.45	108.59	142.13	121.99
Assets	284.36	303.49	310.15	303.64	335.49	320.07
Liabilities	186.67	188.82	194.70	195.05	193.36	198.08
Other ECCB Territories	212.62	236.21	240.39	199.35	246.26	237.01
Assets	246.26	270.76	269.46	276.24	285.27	297.49
Liabilities	33.64	34.55	29.07	76.89	39.02	60.48
Net Domestic Assets	200.79	211.89	210.44	256.38	201.36	234.52
Domestic Credit	318.02	341.07	320.86	322.54	289.31	328.23
Central Government (net)	(74.55)	(62.69)	(73.16)	(75.20)	(86.94)	(60.44)
Other Public Sector (net)	(61.39)	(61.82)	(67.30)	(71.84)	(80.10)	(80.67)
Non-Bank Financial Institutions (net)	(82.39)	(76.27)	(74.52)	(81.96)	(86.17)	(99.13)
Subsidiaries and Affiliates (net)	(6.14)	(6.31)	(7.82)	(7.32)	(7.69)	(0.33)
Private Sector	542.51	548.16	543.66	558.85	550.20	568.78
Other Items (net)	(117.23)	(129.18)	(110.42)	(66.16)	(87.95)	(93.71)
Monetary Liabilities (M2)	694.48	726.12	741.07	749.07	777.18	792.44
Money Supply (M1)	152.00	160.53	169.47	159.12	166.76	178.55
Currency with the Public	45.18	43.01	45.07	49.03	44.69	45.78
Demand Deposits	106.82	117.52	124.40	110.09	122.07	132.78
Quasi Money	542.48	565.59	571.60	589.95	610.42	613.89
Savings Deposits	394.79	413.06	421.81	437.74	449.33	456.47
Time Deposits	137.97	142.11	138.72	142.12	147.80	144.41
Foreign Currency Deposits	9.72	10.42	11.07	10.10	13.28	13.01

Source: Eastern Caribbean Central Bank

Data available at 28 August 2008



Table 33
Grenada - Selected Tourism Statistics

	2007 ^R 2 nd Qr	2007 ^R 3 rd Qr	2007 ^R 4 th Qr	2008 ^R 1 st Qr	2008 ^P 2 nd Qr	2007 ^R Jan - Jun	2008 ^P Jan - Jun
Total Visitors	81,536	47,886	125,613	193,175	55,402	237,974	248,577
Stay-Over Visitors	31,903	34,387	29,424	38,193	25,232	65,334	63,425
Of which:							
USA	6,447	7,912	5,086	10,112	5,634	14,219	15,746
Canada	942	1,597	1,160	3,113	960	3,281	4,073
Europe	9,409	8,846	10,906	15,529	10,624	22,053	26,153
Of which:							
West Germany	590	485	646	1,079	531	1,548	1,610
United Kingdom	7,800	7,336	8,987	12,087	8,733	17,570	20,820
Caribbean	7,438	9,051	6,283	8,313	7,164	13,624	15,477
Other Countries	7,667	6,981	5,989	1,126	850	12,157	1,976
Excursionists	1,654	1,448	1,668	1,096	1,002	3,424	2,098
Cruise Ship Passengers	46,406	10,928	93,407	152,299	27,977	165,924	180,276
Yacht Passengers	1,080	715	999	1,486	1,102	2,518	2,588
Number of Cruise Ship Calls	56	18	74	121	40	166	161
Total Visitor Expenditure (EC\$M)	70.17	71.30	69.47	95.42	57.34	150.01	152.76

Sources: Board of Tourism

Data available at 09 September 2008

Table 34
Grenada - Consumer Price Index
January 2001 = 100

	Weight	Index Jun 2008	Percentage Change*						
			2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 ^R 1 st Qr	2008 ^P 2 nd Qr	2007 Jan - Jun	2008 ^P Jan - Jun
All Items	1000.0	126.47	1.87	2.55	2.66	0.71	1.44	2.01	2.22
Food	367.5	135.26	1.63	5.12	4.40	0.84	2.87	1.88	3.90
Alcoholic Beverages & Tobacco	8.6	113.64	(0.67)	3.47	2.08	(0.01)	(0.04)	(0.48)	(0.04)
Housing	102.0	123.58	(0.09)	0.03	0.03	0.74	(0.11)	0.77	0.63
Fuel and Light	55.0	162.57	8.34	3.71	6.68	3.78	6.32	8.25	11.03
Clothing and Footwear	97.7	98.99	-	-	-	(0.20)	-	0.53	(0.20)
Household Furnishings & Supplies	156.5	106.93	-	0.30	0.07	0.09	0.12	(0.05)	0.22
Transport and Communications	95.3	131.43	4.42	0.13	2.69	(0.06)	0.02	3.35	(0.04)
Medical Care and Expenses	46.5	126.43	1.42	2.12	2.36	0.10	0.01	3.00	0.11
Education	37.4	119.01	(0.35)	6.17	-	-	-	(1.05)	-
Personal Services	16.0	109.00	-	0.87	-	6.87	-	-	6.87
Miscellaneous	17.5	111.18	0.71	0.39	0.22	1.07	0.28	3.05	1.35

Sources: Central Statistical Office and Ministry of Finance, ECCB Estimates for June 2007

*at end of period

Data available at 24 August 2008



Table 35
Grenada - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 ^R 1 st Qr	2008 ^P 2 nd Qr	2007 Jan - Jun	2008 ^P Jan - Jun
Current Revenue	111.81	101.23	119.13	110.88	123.22	208.07	234.09
Tax Revenue	103.08	96.44	112.00	105.75	108.36	194.39	214.11
Taxes on Income and Profits	19.53	16.72	21.99	21.51	18.91	36.12	40.42
Of Which:							
Personal Income	3.67	3.58	4.20	6.87	5.54	8.52	12.41
Company	12.28	10.30	14.64	14.64	13.37	20.86	28.01
Taxes on Property	10.94	9.18	4.84	6.30	11.54	15.01	17.84
Taxes on Domestic Goods and Services	17.72	19.01	16.18	21.71	22.18	36.09	43.89
Of Which:							
Consumption Duties	9.27	8.96	8.92	10.96	11.26	18.24	22.22
Stamp Duties	1.30	1.11	1.79	1.37	2.23	2.49	3.60
Licences	3.11	5.26	1.37	5.21	4.14	7.50	9.35
Taxes on International Trade and Transactions	54.89	51.53	68.99	56.22	55.73	107.17	111.95
Of Which:							
Import Duty	12.02	11.28	16.34	13.66	12.77	23.36	26.43
Consumption Tax	24.76	22.65	30.14	25.90	26.23	47.30	52.13
Customs Service Charge	8.88	10.25	11.26	9.77	9.94	18.61	19.72
Non-Tax Revenue	8.72	4.80	7.13	5.13	14.86	13.68	19.99
Current Expenditure	81.47	97.79	85.80	103.82	106.01	163.20	209.84
Personal Emoluments	39.07	39.23	42.55	44.83	52.62	76.62	97.46
Goods and Services	18.02	27.12	17.70	24.33	18.97	34.26	43.30
Interest Payments	5.60	13.28	6.76	11.44	6.68	13.72	18.13
Domestic	2.15	4.27	4.22	2.42	1.36	2.80	3.77
External	3.45	9.01	2.54	9.03	5.32	10.92	14.35
Transfers and Subsidies	18.78	18.15	18.79	23.22	27.74	38.60	50.96
Of Which: Pensions	4.72	4.67	4.65	5.48	7.45	9.40	12.93
Current Account Balance	30.34	3.45	33.33	7.05	17.20	44.87	24.26
Capital Revenue	0.00	0.05	0.01	0.03	4.69	0.03	4.73
Grants	4.51	8.33	2.67	15.47	10.83	8.84	26.29
Of which: Capital Grants	4.44	8.20	2.67	15.47	10.83	8.77	26.29
Capital Expenditure	48.89	69.29	46.24	50.80	64.21	95.74	115.00
Primary Balance	(8.44)	(44.18)	(3.47)	(16.80)	(24.80)	(28.28)	(41.60)
Overall Balance	(14.04)	(57.46)	(10.22)	(28.24)	(31.48)	(41.99)	(59.73)
Financing	14.04	57.46	10.22	28.24	31.48	41.99	59.73
Domestic	16.69	56.82	5.23	31.80	25.58	40.53	57.38
ECCB (net)	5.87	8.97	(4.19)	(12.38)	12.02	7.79	(0.36)
Commercial Banks (net)	5.27	15.78	13.44	(2.41)	6.94	25.23	4.52
Other	5.54	32.08	(4.01)	46.59	6.63	7.51	53.22
External	(2.65)	0.64	4.99	(3.55)	5.90	1.47	2.35
Net Amortisation	(2.58)	0.71	5.04	(3.50)	4.68	1.59	1.18
Disbursements	4.01	6.12	10.45	5.31	11.64	12.97	16.94
Amortisation	(6.59)	(5.41)	(5.41)	(8.80)	(6.96)	(11.39)	(15.77)
Change in Government Foreign Assets	(0.07)	(0.07)	(0.05)	(0.05)	1.22	(0.12)	1.17
Arrears	-	-	-	-	-	-	-
Domestic	-	-	-	-	-	-	-
External	-	-	-	-	-	-	-

Source: Ministry of Finance

Data available at 09 September 2008



Table 36
Grenada - Selected Agricultural Production

	Unit	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 1 st Qr	2008 ^P 2 nd Qr	2007 Jan - Jun	2008 ^P Jan - Jun
Bananas	(tonnes)	325	306	444	472	587	586	1059
Cocoa	(tonnes)	75	21	15	164	107	190	271
Nutmeg	(tonnes)	79	78	56	74	71	162	145
Mace	(tonnes)	9	5	3	5	9	13	14

Source: Central Statistical Office and ECCB Estimates for April to June 2007

Data available at 24 August 2008

Table 37
Grenada - Selected Trade Statistics
(Value: EC\$M; Volume: tonnes)

	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 ^R 1 st Qr	2008 ^P 2 nd Qr	2007 Jan - Jun	2008 Jan - Jun
Visible Trade Balance	(212.61)	(171.58)	(184.55)	(215.42)	(219.69)	(454.70)	(435.11)
Total Imports	263.70	186.26	202.01	229.48	232.18	520.89	461.65
Total Exports	51.09	14.69	17.46	14.06	12.48	66.18	26.54
Re-Exports	37.53	2.51	3.83	0.94	1.34	39.46	2.28
Domestic Exports	13.55	12.18	13.63	13.12	11.15	26.72	24.26
Of Which:							
Bananas							
Volume	19.73	74.52	31.30	17.89	7.14	86.02	25.03
Value	0.03	0.10	0.04	0.02	0.01	0.12	0.03
Nutmeg							
Volume	175.12	63.15	93.70	114.15	96.42	408.07	210.57
Value	2.02	0.99	1.60	1.75	1.48	4.24	3.24
Mace							
Volume	7.71	7.90	5.42	6.95	0.00	11.38	6.95
Value	0.22	0.20	0.13	0.18	0.00	0.34	0.18
Cocoa							
Volume	73.66	29.16	0.00	132.40	85.02	184.64	217.42
Value	0.84	0.36	0.00	1.70	1.13	1.98	2.83
Manufactured Exports							
Value	7.75	7.30	8.96	7.20	8.47	15.20	15.67

Source: Central Statistical Office and WIBDECO, ECCB estimates for exports for April to June

Data available at 05 September 2008



Table 38
Grenada - Monetary Survey
(EC\$M at end of period)

	2007 1 st Qr	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 ^R 1 st Qr	2008 ^P 2 nd Qr
Net Foreign Assets	430.62	427.69	303.57	405.63	374.69	344.64
Central Bank (net)	258.19	279.63	282.63	298.21	273.98	306.32
Commercial Banks (net)	172.43	148.06	20.94	107.42	100.71	38.33
External (net)	44.82	14.37	(40.49)	(35.19)	(63.20)	(77.25)
Assets	421.15	414.17	378.95	388.88	376.64	365.28
Liabilities	376.33	399.80	419.45	424.07	439.84	442.54
Other ECCB Territories	127.61	133.69	61.43	142.61	163.91	115.58
Assets	212.57	181.27	165.18	255.20	224.39	205.33
Liabilities	84.96	47.58	103.75	112.59	60.48	89.75
Net Domestic Assets	1,101.16	1,133.77	1,291.52	1,239.08	1,302.58	1,349.13
Domestic Credit	1,211.82	1,261.95	1,345.68	1,372.06	1,376.60	1,443.16
Central Government (net)	59.21	70.36	95.10	104.35	89.55	108.51
Other Public Sector (net)	(87.31)	(85.56)	(91.11)	(116.83)	(123.25)	(108.74)
Non-Bank Financial Institutions (net)	(23.52)	(40.08)	(29.97)	(27.22)	(2.11)	3.23
Subsidiaries and Affiliates (net)	6.97	6.42	5.84	2.56	2.34	2.33
Private Sector	1,256.48	1,310.81	1,365.82	1,409.20	1,410.07	1,437.83
Other Items (net)	(110.66)	(128.18)	(54.17)	(132.98)	(74.03)	(94.03)
Monetary Liabilities (M2)	1,531.78	1,561.46	1,595.08	1,644.71	1,677.27	1,693.77
Money Supply (M1)	329.18	334.01	353.92	355.76	356.51	357.96
Currency with the Public	100.48	98.07	96.97	107.77	98.41	105.96
Demand Deposits	228.70	235.94	256.95	247.98	258.11	252.00
Quasi Money	1,202.60	1,227.45	1,241.16	1,288.95	1,320.76	1,335.81
Savings Deposits	908.60	900.02	914.67	914.20	944.41	967.29
Time Deposits	208.89	225.96	236.96	254.06	280.19	281.61
Foreign Currency Deposits	85.11	101.47	89.53	120.69	96.16	86.92

Source: Eastern Caribbean Central Bank

Data available at 24 August 2008



Table 39
Montserrat - Selected Tourism Statistics

	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 ^R 1 st Qr	2008 ^P 2 nd Qr	2007 Jan - Jun	2008 Jan - Jun
Total Visitors	2,598	1,894	3,156	2,937	2,431	5,400	5,368
Stay-Over Visitors	1,662	1,629	2,529	1,816	1,531	3,588	3,347
Of which:							
USA	443	357	703	560	388	1,049	948
Canada	50	48	133	155	87	207	242
UK	452	477	777	453	430	936	883
Caribbean	657	681	842	565	587	1,273	1,152
Other Countries	60	66	74	83	39	123	122
Excursionists	320	159	187	251	428	622	679
Cruise Ship Passengers	-	-	171	-	-	102	-
Number of Cruise Ship Calls	-	-	2	-	-	1	-
Yacht Passengers	616	106	269	870	472	1,088	1,342
Number of Yachts	128	25	53	159	136	233	295
Total Visitor Expenditure (EC\$M)	4.25	3.81	6.16	5.53	3.84	10.13	9.37

Sources: Department of Tourism and Eastern Caribbean Central Bank
Data available at 18 August 2008

Table 40
Montserrat - Consumer Price Index
January 2001 = 100

	Weight	Index Jun 2008	Percentage Change*						
			2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 1 st Qr	2008 ^P 2 nd Qr	2007 Jan - Jun	2008 Jan - Jun
All Items	1,000.00	233.90	1.04	(0.04)	1.75	0.44	2.86	2.25	3.31
Food	495.00	227.70	0.33	0.28	2.67	0.59	3.31	2.55	3.93
Alcoholic and Tobacco	46.00	218.30	0.14	0.09	1.41	0.56	0.41	0.57	0.97
Household Goods	102.00	169.40	0.78	(1.38)	0.73	0.06	1.99	2.83	2.05
Gas, Electricity and Water	18.00	226.70	3.88	1.61	2.45	2.34	10.42	3.38	13.01
Rent	7.00	955.70	-	-	-	-	-	-	-
Clothing and Footwear	179.00	220.30	-	-	(0.18)	(0.05)	-	-	(0.05)
Services	153.00	286.80	4.13	(0.45)	1.99	0.59	5.05	4.09	5.67

Sources: Statistics Department, Ministry of Finance
*at end of period
Data available at 18 August 2008



Table 41
Montserrat - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2007 ^R	2007	2007	2008 ^R	2008 ^P	2007	2008
	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	Jan - Jun	Jan - Jun
Current Revenue	9.30	8.28	9.92	8.84	9.76	17.58	18.61
Tax Revenue	8.33	7.09	8.90	7.84	8.46	15.57	16.29
Taxes on Income and Profits	4.17	3.62	3.16	3.45	4.06	7.58	7.50
Of Which:							
Personal Income	3.32	3.14	2.86	3.04	3.31	6.25	6.35
Company	0.85	0.37	0.16	0.33	0.57	1.22	0.90
Taxes on Property	0.08	0.34	0.72	0.14	0.10	0.33	0.24
Taxes on Domestic Goods and Services	0.96	0.44	1.01	1.08	0.89	1.99	1.97
Of Which:							
Hotel Occupancy	0.01	0.00	0.01	0.01	0.01	0.03	0.02
Insurance Company Levy	0.05	0.13	0.06	0.03	0.04	0.08	0.07
Licenses and Stamp Duties	1.37	0.14	0.59	0.73	0.66	2.14	1.39
Taxes on International Trade and Transactions	3.13	2.70	4.01	3.17	3.41	5.68	6.58
Of Which:							
Import Duty	0.86	0.75	1.20	0.98	1.06	1.54	2.04
Consumption Tax	1.24	1.22	1.64	1.40	1.48	2.20	2.88
Customs Service Charge	0.79	0.70	1.06	0.79	0.87	1.32	1.66
Non-Tax Revenue	0.96	1.19	1.01	1.01	1.31	2.01	2.31
Current Expenditure	24.78	23.58	25.29	20.06	25.43	44.31	45.49
Personal Emoluments	9.27	9.70	9.81	9.45	9.63	18.41	19.08
Goods and Services*	8.51	7.70	9.46	5.46	8.72	13.66	14.18
Interest Payments	0.18	0.18	0.18	0.32	0.18	0.59	0.50
Domestic	0.00	0.00	-	0.05	-	0.05	0.05
External	0.18	0.18	0.18	0.27	0.18	0.54	0.45
Transfers and Subsidies	6.82	6.00	5.85	4.83	6.90	11.65	11.72
Of Which: Pensions	3.16	3.14	2.63	3.15	2.83	6.31	5.97
Current Account Balance	8.50	(1.25)	(0.76)	(5.89)	6.96	2.56	1.07
Capital Revenue	-	-	-	-	-	-	-
Grants	23.98	16.04	28.00	13.86	32.84	31.93	46.71
Of which: Capital Grants	-	1.99	13.38	8.54	10.22	2.63	18.76
Capital Expenditure and Net Lending	7.03	7.46	10.67	5.65	8.33	8.42	13.99
Primary Balance	1.65	(6.54)	2.13	(2.69)	9.02	(2.64)	6.33
Overall Balance	1.47	(6.72)	1.95	(3.01)	8.85	(3.23)	5.84
Financing	(1.47)	6.72	(1.95)	3.01	(8.85)	3.23	(5.84)
Domestic	(1.43)	7.68	(2.97)	3.04	(8.72)	3.32	(5.68)
ECCB (net)	(0.02)	(0.08)	(0.25)	(1.23)	(0.20)	(0.35)	(1.43)
Commercial Banks (net)	(2.17)	2.08	12.52	7.71	(13.90)	(15.88)	(6.19)
Other	0.76	5.68	(15.24)	(3.44)	5.37	19.55	1.93
External	(0.04)	(0.96)	1.02	(0.03)	(0.13)	(0.09)	(0.15)
Net Amortisation/(Amortisation)	(0.03)	(0.03)	(0.03)	(0.03)	(0.13)	(0.06)	(0.15)
Disbursements	-	-	-	-	-	-	-
Amortisation	(0.03)	(0.03)	(0.03)	(0.03)	(0.13)	(0.06)	(0.15)
Change in Government Foreign Assets	(0.01)	(0.93)	1.05	-	-	(0.03)	-

Source: Ministry of Finance

*Goods and Services includes Miscellaneous Payments

Data available at 29 August 2008



Table 42
Montserrat - Selected Trade Statistics
 (Value: EC\$M)

	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 1 st Qr	2008 ^P 2 nd Qr	2007 Jan - Jun	2008 Jan - Jun
Visible Trade Balance	(19.66)	(18.36)	(21.88)	(16.00)	(21.12)	(32.67)	(37.12)
Total Imports	22.11	20.17	23.76	20.66	22.83	36.11	43.49
Total Exports	2.44	1.81	1.88	4.66	1.72	3.43	6.37
Total Domestic Exports	1.84	1.28	1.42	1.78	1.41	2.41	3.19
Total Re-Exports	0.61	0.53	0.47	2.87	0.31	1.02	3.18

Source: Ministry of Finance

Data available at 18 August 2008

Table 43
Montserrat - Monetary Survey
 (EC\$M at end of period)

	2007 ^R 1 st Qr	2007 ^R 2 nd Qr	2007 ^R 3 rd Qr	2007 ^R 4 th Qr	2008 ^R 1 st Qr	2008 2 nd Qr
Net Foreign Assets	177.88	181.93	179.24	169.18	171.10	185.11
Central Bank (net)	37.39	37.46	37.87	39.14	34.64	38.74
Commercial Banks (net)	140.49	144.47	141.37	130.04	136.46	146.37
External (net)	61.32	63.49	61.22	49.40	47.72	59.02
Assets	95.25	102.15	101.89	89.78	87.40	100.54
Liabilities	33.93	38.66	40.66	40.37	39.68	41.52
Other ECCB Territories	79.17	80.99	80.15	80.64	88.74	87.34
Assets	120.88	134.65	141.41	153.87	167.08	171.05
Liabilities	41.71	53.66	61.26	73.23	78.33	83.70
Net Domestic Assets	(42.82)	(43.85)	(41.17)	(24.56)	(23.09)	(34.73)
Domestic Credit	(24.40)	(24.53)	(21.35)	(5.88)	(2.22)	(12.16)
Central Government (net)	(37.55)	(39.74)	(37.74)	(25.47)	(18.99)	(33.08)
Other Public Sector (net)	(18.92)	(16.21)	(14.87)	(15.11)	(14.58)	(14.56)
Non-Bank Financial Institutions (net)	(3.28)	(4.49)	(5.44)	(5.05)	(8.99)	(5.76)
Subsidiaries and Affiliates (net)	-	-	-	(0.02)	(0.02)	(0.02)
Private Sector	35.35	35.90	36.70	39.77	40.36	41.25
Other Items (net)	(18.42)	(19.32)	(19.82)	(18.67)	(20.86)	(22.57)
Monetary Liabilities (M2)	135.06	138.07	138.07	144.62	148.01	150.38
Money Supply (M1)	32.54	31.60	29.20	36.59	35.94	35.46
Currency with the Public	14.90	14.53	13.35	15.07	14.53	14.25
Demand Deposits	17.64	17.07	15.86	21.52	21.41	21.21
Quasi Money	102.52	106.48	108.86	108.03	112.08	114.92
Savings Deposits	91.69	95.14	96.10	93.33	97.51	99.20
Time Deposits	5.02	5.27	5.44	5.55	6.95	5.81
Foreign Currency Deposits	5.81	6.07	7.33	9.16	7.62	9.91

Source: Eastern Caribbean Central Bank

Data available at 08 September 2008



Table 44
St Kitts and Nevis - Selected Tourism Statistics

	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 ^R 1 st Qr	2008 ^P 2 nd Qr	2007 Jan - Jun	2008 Jan - Jun
Total Visitors	66,150	24,128	140,069	218,374	72,164	212,302	290,538
Stay-Over Visitors	32,547	20,879	26,556	39,805	31,287	69,913	71,092
Of which:							
USA	18,825	10,155	13,386	24,201	19,346	41,544	43,547
Canada	1,510	669	2,040	2,642	1,546	3,971	4,188
UK	2,345	1,925	2,778	3,953	2,184	6,067	6,137
Caribbean	8,446	7,488	7,385	6,949	6,768	14,942	13,717
Other Countries	1,421	642	967	2,060	1,443	3,389	3,503
Excursionists	1,310	880	1,070	1,646	1,194	3,229	2,840
Cruise Ship Passengers	31,700	2,107	112,065	176,380	39,409	137,183	215,789
Yatch Passengers	593	262	378	543	274	1,977	817
Number of Cruise Ship Calls	35	4	78	136	27	161	163
Total Visitor Expenditure (EC\$M)	62.16	50.91	77.96	109.38	80.15	158.04	189.53

Source: Ministry of Sustainable Development (St Kitts); Tourism Authority (Nevis); Eastern Caribbean Central Bank
Data available at 12 August 2008

Table 45
St Kitts and Nevis - Consumer Price Index
January 1993 = 100

	Weight	Index Jun 2008	Percentage Change*						
			2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 ^R 1 st Qr	2008 ^P 2 nd Qr	2007 Jan - Jun	2008 Jan - Jun
All Items	1,000.00	133.25	1.29	(0.18)	0.02	2.44	2.99	2.24	5.20
Food	280.50	134.23	1.50	1.00	1.10	2.78	1.81	3.60	4.64
Alcoholic Beverages and Tobacco	7.10	123.29	0.04	10.56	1.24	0.67	(0.22)	0.55	0.45
Housing	129.90	122.36	0.17	0.19	(0.22)	-	6.09	(0.12)	6.09
Fuel and Light	43.70	105.58	0.12	0.44	0.12	0.63	0.51	(0.56)	1.15
Clothing and Footwear	92.90	129.47	0.92	(0.29)	(1.30)	4.47	0.23	3.30	4.72
Transportation and Communication	21.40	167.88	2.26	(0.07)	2.16	3.17	7.61	0.83	11.02
Household Furnishings and Supplies	37.20	110.47	1.75	(4.13)	(4.97)	3.70	(1.24)	4.72	2.41
Medical Care and Expenses	140.50	146.04	0.15	0.95	0.09	0.51	(4.19)	0.15	(3.71)
Education	192.70	124.87	2.51	(0.17)	-	-	0.08	3.26	0.08
Personal Services	19.90	115.16	-	-	-	-	-	5.57	-
Miscellaneous	34.20	114.59	(0.83)	(0.45)	(0.77)	0.74	0.32	0.49	1.06

Sources: Ministry of Sustainable Development

*at end of period

Data available at 15 September 2008



Table 46
St Kitts and Nevis - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 ^R 1 st Qr	2008 ^P 2 nd Qr	2007 Jan - Jun	2008 Jan - Jun
Current Revenue	136.14	117.80	138.14	135.26	138.27	256.69	273.53
Tax Revenue	109.76	94.86	107.45	102.33	112.26	197.24	214.59
Taxes on Income and Profits	37.42	25.37	30.79	30.67	42.27	59.80	72.94
Of Which:							
Company	27.55	15.32	20.20	20.38	32.76	41.97	53.14
Social Services	8.03	8.76	8.59	9.11	9.04	15.66	18.15
Taxes on Property	2.06	2.89	1.23	0.78	2.37	3.30	3.15
Taxes on Domestic Goods and Services	22.29	20.19	18.49	25.75	22.45	45.41	48.20
Of Which:							
Hotel Room Tax	4.59	2.74	1.74	5.30	4.50	9.77	9.79
Stamp Duties	10.14	11.03	7.31	9.87	9.93	20.01	19.80
Gasoline Levy	0.41	-	-	-	-	0.65	-
Taxes on International Trade and Transactions	48.00	46.42	56.95	45.14	45.17	88.73	90.31
Of Which:							
Import Duty	12.36	13.33	15.77	12.01	12.67	23.97	24.68
Consumption Tax	24.29	22.53	28.32	22.17	21.36	43.32	43.53
Customs Service Charge	8.99	8.25	10.01	8.45	8.92	17.01	17.36
Non-Tax Revenue	26.37	22.94	30.70	32.93	26.01	59.45	58.94
Current Expenditure	123.00	118.17	149.22	131.06	126.84	230.30	257.90
Personal Emoluments	44.53	43.59	60.13	46.27	47.78	87.20	94.05
Goods and Services	33.52	36.32	42.15	38.64	33.06	61.16	71.71
Interest Payments	29.70	26.50	35.05	33.78	28.44	54.18	62.22
Domestic	21.00	14.35	29.16	24.05	20.50	33.18	44.55
External	8.70	12.15	5.89	9.73	7.94	20.99	17.67
Transfers and Subsidies	15.26	11.77	11.89	12.37	17.56	27.77	29.92
Of Which: Pensions	5.65	5.89	6.86	5.91	6.06	11.48	11.98
Current Account Balance	13.14	(0.37)	(11.08)	4.20	11.43	26.39	15.63
Capital Revenue	0.31	2.13	32.72	10.87	1.57	0.37	12.44
Grants	4.88	7.69	6.36	10.72	1.85	4.88	12.57
Of which: Capital Grants	4.88	7.69	6.36	10.52	1.36	4.88	11.88
Capital Expenditure and Net Lending	26.64	27.19	25.97	17.55	15.46	46.73	33.01
Of which: Capital Expenditure	26.58	22.88	26.05	16.77	13.75	46.67	30.52
Primary Balance	21.38	8.75	37.08	42.02	27.83	39.08	69.85
Overall Balance	(8.32)	(17.75)	2.04	8.25	(0.61)	(15.10)	7.64
Financing	8.32	17.75	(2.04)	(8.25)	0.61	15.10	(7.64)
Domestic	15.82	44.65	6.85	(35.49)	11.85	29.68	(23.64)
ECCB (net)	(0.31)	(1.15)	2.35	(5.62)	0.84	(1.64)	(4.78)
Commercial Banks (net)	23.55	(17.55)	2.43	(83.45)	(50.65)	57.84	(134.10)
Other	(7.41)	63.35	2.08	53.58	61.67	(26.52)	115.24
External	(7.51)	(26.90)	(8.89)	27.25	(11.24)	(14.58)	16.00
Net Amortisation	(7.51)	(26.90)	(8.89)	27.25	(11.24)	(14.58)	16.00
Disbursements	2.28	5.19	0.81	42.31	0.49	14.50	42.80
Amortisation	(9.79)	(32.09)	(9.70)	(15.06)	(11.73)	(29.07)	(26.80)
Change in Government Foreign Assets	-	-	-	-	-	-	-
Arrears	-	-	-	-	-	-	-
Domestic	-	-	-	-	-	-	-
External	-	-	-	-	-	-	-

Source: Ministry of Finance and ECCB Estimates
Data available at 15 September 2008



Table 47
St Kitts and Nevis - Monetary Survey
(EC\$M at end of period)

	2007	2007	2007	2007	2008	2008
	1 st Qr	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr
Net Foreign Assets	533.80	609.80	595.28	557.56	750.18	815.29
Central Bank (net)	258.76	209.11	254.12	258.28	312.43	244.31
Commercial Banks (net)	275.05	400.70	341.16	299.28	437.75	570.97
External (net)	329.42	481.47	435.01	425.55	524.43	574.56
Assets	767.10	918.28	850.00	870.40	936.61	1,080.51
Liabilities	437.68	436.80	414.99	444.85	412.18	505.95
Other ECCB Territories	(54.37)	(80.78)	(93.85)	(126.27)	(86.68)	(3.58)
Assets	208.82	227.92	249.15	227.99	345.97	392.29
Liabilities	263.19	308.69	343.00	354.26	432.65	395.86
Net Domestic Assets	857.58	854.02	858.29	886.00	779.03	665.54
Domestic Credit	1,316.78	1,347.37	1,349.25	1,385.62	1,338.09	1,325.87
Central Government (net)	455.46	478.69	459.99	464.77	375.70	269.09
Other Public Sector (net)	(58.71)	(67.63)	(84.59)	(71.39)	(57.60)	33.90
Non-Bank Financial Institutions (net)	39.75	38.89	58.20	34.14	58.07	(31.09)
Subsidiaries & Affiliates (net)	(45.86)	(52.60)	(61.40)	(60.64)	(75.17)	(68.43)
Private Sector	926.14	950.03	977.05	1,018.74	1,037.10	1,065.69
Other Items (net)	(459.19)	(493.35)	(490.96)	(499.62)	(559.05)	(660.32)
Monetary Liabilities (M2)	1,391.38	1,463.82	1,453.57	1,443.55	1,529.21	1,480.83
Money Supply (M1)	201.18	203.10	199.59	205.10	215.81	218.66
Currency with the Public	51.89	51.18	49.06	56.19	51.93	54.42
Demand Deposits	149.29	151.91	150.53	148.91	163.88	164.24
Quasi Money	1,190.20	1,260.73	1,253.98	1,238.45	1,313.40	1,262.17
Savings Deposits	535.43	547.34	552.74	562.49	580.66	594.63
Time Deposits	188.51	209.40	217.94	232.94	251.85	255.22
Foreign Currency Deposits	466.27	503.98	483.30	443.01	480.89	412.32

Source: Eastern Caribbean Central Bank

Data available at 09 October 2008



Table 48
Saint Lucia - Selected Tourism Statistics

	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 1 st Qr	2008 2 nd Qr	2007 Jan - Jun	2008 Jan - Jun
Total Visitors	184,212	141,449	284,145	368,458	186,309	505,517	554,767
Stay-Over Visitors	74,751	70,138	69,559	86,028	75,202	147,821	161,230
Of which:							
USA	32,420	26,982	27,554	29,637	34,037	58,980	63,674
Canada	2,841	2,122	5,295	12,878	3,603	11,223	16,481
Europe	21,479	19,536	23,052	28,856	23,222	47,061	52,078
UK	19,310	17,213	20,296	24,811	20,550	41,671	45,361
France	801	910	720	1,283	928	2,012	2,211
Germany	340	258	395	533	357	939	890
Caribbean	14,677	20,515	12,339	13,552	13,257	26,195	26,809
Excursionists	1,997	1,499	3,063	2,875	2,517	3,279	5,392
Cruise Ship Passengers	101,558	65,519	204,721	271,172	102,989	339,925	374,161
Number of Cruise Ship Calls	48	21	114	146	46	179	192
Yacht Passengers	5,906	4,293	6,802	8,383	5,601	14,492	13,984
Total Visitor Expenditure (EC\$M)	206.49	174.09	224.85	277.86	206.79	458.20	484.65

Source: Saint Lucia Tourist Board
Data available at 28 August 2008

Table 49
Saint Lucia - Consumer Price Index
January 2001 = 100

	Weight	Index Jun 2008	Percentage Change*						
			2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 ^R 1 st Qr	2008 2 nd Qr	2007 Jan - Jun	2008 Jan - Jun
All Items	99.87	105.20	1.80	2.02	2.62	1.09	2.97	2.01	4.09
Food	25.02	103.43	3.09	4.14	4.16	(4.05)	3.33	3.24	(0.85)
Alcoholic Beverages and Tobacco	6.53	100.86	1.26	0.20	-	(0.18)	0.49	5.68	0.31
Clothing and Footwear	1.66	88.70	-	-	-	8.96	(18.59)	-	(11.30)
Housing, Utilities, Gas and Fuels	17.36	116.59	2.17	0.11	2.34	7.27	10.01	1.91	18.01
Furniture and Household Appliances	3.31	101.80	0.56	-	(0.60)	2.71	2.04	1.17	4.81
Health	3.96	108.31	(0.15)	(0.19)	0.08	2.39	8.30	(1.21)	10.88
Transport	16.40	107.98	(0.46)	(1.15)	1.77	16.97	2.81	0.09	20.26
Communication	12.54	100.00	-	-	-	-	-	-	-
Recreation and Culture	1.37	100.55	-	0.44	(0.01)	0.60	(0.05)	-	0.55
Education	3.70	100.00	-	-	-	-	-	-	-
Hotels & Restaurants	1.10	105.43	-	-	-	-	-	-	-
Miscellaneous Goods and Services	-	-	-	-	-	-	-	-	-

Source: Central Statistical Office
*at end of period
Data available at 28 August 2008



Table 50
Saint Lucia - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 1 st Qr	2008 2 nd Qr	2007 Jan - Jun	2008 Jan - Jun
Current Revenue	173.95	166.13	169.38	219.49	196.89	364.35	416.38
Tax Revenue	166.46	156.02	159.18	207.24	182.07	343.85	389.31
Taxes on Income and Profits	50.14	43.95	25.25	76.93	58.88	107.41	135.81
Of Which:							
Personal Income	17.27	16.48	14.82	22.77	18.29	34.77	41.06
Company	23.86	21.05	2.08	44.96	31.97	49.66	76.92
Taxes on Property	1.33	1.47	1.09	0.83	0.32	2.30	1.15
Taxes on Domestic Goods and Services	27.15	27.93	33.78	40.64	27.41	58.01	68.04
Of Which:							
Consumption Duty	4.20	1.55	1.93	2.17	1.54	5.76	3.71
Licenses	2.33	3.18	7.74	13.05	1.54	8.66	14.59
Hotel Occupancy Tax	8.34	8.20	6.09	10.82	10.96	16.55	21.78
Taxes on International Trade and Transactions:	87.83	82.68	99.05	88.85	95.46	176.13	184.32
Of Which:							
Consumption Tax (Imports)	29.81	25.14	30.88	26.40	29.82	57.47	56.23
Import Duty	25.02	24.23	31.36	26.40	27.91	49.85	54.31
Service Charge (Imports)	16.92	14.88	17.30	15.68	17.93	34.53	33.61
Non-Tax Revenue	7.49	10.11	10.21	12.24	14.82	20.50	27.07
Current Expenditure	127.17	131.32	148.78	158.29	136.83	269.41	295.12
Personal Emoluments	64.16	64.07	66.84	66.79	66.26	121.46	133.05
Goods and Services	19.77	25.44	28.01	32.85	23.55	50.63	56.39
Interest Payments	19.12	12.70	23.62	25.53	20.06	44.75	45.59
Domestic	9.18	9.47	8.41	7.05	13.01	16.89	20.05
External	9.95	3.23	15.21	18.48	7.06	27.86	25.54
Transfers and Subsidies	24.11	29.10	30.31	33.12	26.96	52.57	60.08
Of Which: Pensions	9.46	10.26	11.95	11.88	10.31	18.82	22.19
Current Account Balance	46.78	34.81	20.61	61.19	60.06	94.94	121.26
Capital Revenue	-	-	-	-	-	0.04	-
Grants	2.66	0.34	1.14	-	-	7.79	-
Of which: Capital Grants	2.66	0.34	1.14	-	-	7.79	-
Capital Expenditure and Net Lending	21.18	51.30	45.58	53.49	31.78	119.44	85.28
Primary Balance	47.38	(3.44)	(0.21)	33.23	48.34	28.08	81.57
Overall Balance (after grants)	28.25	(16.15)	(23.83)	7.70	28.28	(16.67)	35.98
Financing	(28.25)	16.15	23.83	(7.70)	(28.28)	16.67	(35.98)
Domestic	(35.01)	37.50	38.55	22.21	(21.41)	(1.62)	0.80
ECCB (net)	(4.85)	(4.27)	(7.25)	21.92	10.07	(11.86)	31.98
Commercial Banks (net)	50.13	(9.35)	3.99	(3.33)	(22.16)	78.00	(25.49)
Other	(80.29)	51.11	41.80	3.63	(9.32)	(67.76)	(5.69)
External	6.76	(21.35)	(14.71)	(29.91)	(6.87)	18.29	(36.79)
Net Amortisation	6.76	(21.35)	(14.71)	(29.91)	(6.00)	16.98	(35.92)
Disbursements	15.08	1.65	2.86	1.21	0.46	47.74	1.67
Amortisation	(8.32)	(23.00)	(17.57)	(31.12)	(6.46)	(30.76)	(37.58)
Change in Government Foreign Assets	-	-	-	-	(0.87)	1.31	(0.87)

Source: Ministry of Finance, Treasury Department and ECCB Estimates
Data available at 28 August 2008



Table 51
Saint Lucia - Banana Production

	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 1 st Qr	2008 2 nd Qr	2007 Jan - Jun	2008 Jan - Jun
Volume (tonnes)	9,251	5,799	4,003	7,840	10,136	20,515	17,975
Value (EC\$M)	13.39	8.33	5.68	11.07	14.11	29.59	25.18
Unit Price (EC\$/ tonnes)	1,447.90	1,437.00	1,419.05	1,412.30	1,391.99	2,885.72	2,804.30

Source: WIBDECO

Data available at 28 August 2008

Table 52
Saint Lucia - Selected Trade Statistics
(Value: EC\$M; Volume: tonnes)

	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 1 st Qr	2008 2 nd Qr	2007 Jan - Jun	2008 Jan - Jun
Total Exports	57.75	43.52	37.89	94.32	124.50	124.11	218.82
Total Domestic Exports	37.02	27.54	24.18	37.73	47.47	73.92	85.20
Total Re-Exports	20.74	15.98	13.71	56.59	77.03	50.19	133.62
Total Imports	390.12	401.39	446.77	420.46	428.76	813.86	849.22
Trade Balance	(332.37)	(357.87)	(408.88)	(326.14)	(304.26)	(689.75)	(630.40)

Source: Statistical Department, Saint Lucia and ECCB estimates

Data available at 28 August 2008



Table 53
Saint Lucia - Monetary Survey
(EC\$M at end of period)

	2007	2007	2007	2007	2008	2008
	1 st Qr	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr
Net Foreign Assets	(92.82)	(30.38)	(42.11)	(47.66)	(165.98)	(241.90)
Central Bank (net)	334.40	419.22	360.04	408.25	431.94	409.66
Commercial Banks (net)	(427.21)	(449.60)	(402.15)	(455.91)	(597.93)	(666.85)
External (net)	(301.22)	(282.73)	(275.53)	(292.15)	(393.71)	(363.48)
Assets	339.69	396.34	421.66	486.22	523.28	594.18
Liabilities	640.91	679.07	697.19	778.37	916.99	957.66
Other ECCB Territories	(126.00)	(166.86)	(126.62)	(163.76)	(204.22)	(303.37)
Assets	232.62	320.76	411.38	584.43	380.11	330.75
Liabilities	358.61	487.62	538.00	748.19	584.33	634.13
Net Domestic Assets	2,124.26	2,120.57	2,134.43	2,230.88	2,401.35	2,498.86
Domestic Credit	2,432.61	2,522.94	2,726.71	2,990.44	3,007.56	3,114.52
Central Government (net)	(11.16)	34.12	20.51	17.25	35.83	35.52
Other Public Sector (net)	(241.68)	(242.53)	(238.68)	(243.41)	(248.61)	(263.70)
Non-Bank Financial Institutions (net)	(45.91)	(80.16)	(41.90)	(41.31)	(52.36)	(51.96)
Subsidiaries and Affiliates (net)	207.81	181.74	172.09	167.11	125.95	128.81
Private Sector	2,523.54	2,629.77	2,810.70	3,090.80	3,146.75	3,265.83
Other Items (net)	(308.35)	(402.37)	(592.28)	(759.57)	(606.22)	(615.65)
Monetary Liabilities (M2)	2,031.45	2,090.20	2,092.33	2,183.21	2,235.36	2,256.96
Money Supply (M1)	575.81	595.89	592.16	638.97	648.17	638.13
Currency with the Public	114.17	115.81	120.24	128.05	136.92	126.35
Demand Deposits	461.64	480.08	471.92	510.92	511.26	511.79
Quasi Money	1,455.64	1,494.31	1,500.17	1,544.25	1,587.19	1,618.83
Savings Deposits	1,084.29	1,104.10	1,128.23	1,150.78	1,184.84	1,201.96
Time Deposits	279.65	292.82	257.65	283.28	315.79	322.94
Foreign Currency Deposits	91.70	97.39	114.29	110.19	86.56	93.93

Source: Eastern Caribbean Central Bank

Data available at 28 August 2008



Table 54
St Vincent and the Grenadines - Selected Tourism Statistics

	2007 2 nd Qr	2007 3 rd Qr	2007 ^R 4 th Qr	2008 ^R 1 st Qr	2008 ^P 2 nd Qr	2007 ^R Jan - Jun	2008 ^P Jan - Jun
Total Visitors	75,760	46,373	66,331	115,692	73,840	214,798	189,532
Stay-Over Visitors	21,753	22,413	19,118	24,042	19,989	48,001	44,031
Of which:							
USA	7,106	5,513	5,542	7,761	6,906	15,582	14,667
Canada	1,321	1,374	1,698	2,135	1,230	3,652	3,365
UK	4,186	3,599	3,514	4,962	3,820	9,601	8,782
Caribbean	7,238	10,172	6,246	5,742	6,325	13,506	12,067
Other Countries	1,902	1,755	2,118	3,442	1,708	5,660	5,150
Excursionists	1,483	1,491	1,237	4,460	3,260	4,069	7,720
Yacht Passengers	28,496	12,889	9,506	34,036	28,782	64,323	62,818
Cruise Ship Passengers	24,028	9,580	36,470	53,154	21,809	98,405	74,963
Number of Cruise Ship Calls	63	19	66	85	38	194	123
Total Visitor Expenditure (EC\$M)	81.97	58.67	53.64	100.64	83.97	187.87	184.61

Sources: Department of Tourism

Data available at 15 September 2008

Table 55
St Vincent and the Grenadines - Consumer Price Index
January 2001 = 100

	Weight	Index Jun 2008	Percentage Change*						2007 Jan - Jun	2008 Jan - Jun
			2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 1 st Qr	2008 2 nd Qr			
All Items	1,000.00	132.26	4.86	1.84	2.00	2.48	4.22	4.30	6.81	
Food	536.1	142.85	3.65	4.02	3.10	3.79	6.07	2.11	10.09	
Alcoholic Beverages and Tobacco	9.5	127.20	8.20	2.54	0.24	(0.29)	0.30	9.90	0.01	
Housing	97.9	107.17	0.19	(0.11)	2.47	-	(0.07)	(0.04)	(0.07)	
Fuel and Light	29.8	170.83	4.37	(2.78)	3.80	2.54	11.57	7.37	14.41	
Clothing and Footwear	88.7	112.12	8.61	(3.12)	-	0.04	0.47	18.34	0.51	
Household Furnishings and Supplie	61.5	109.58	3.40	(0.22)	(0.44)	1.38	1.66	5.76	3.07	
Transport and Communications	68.5	127.74	9.37	-	-	3.24	2.89	4.75	6.23	
Medical Care and Expenses	10.1	121.19	2.09	-	-	-	-	12.53	-	
Education	34.3	150.97	15.93	0.01	-	-	0.09	15.93	0.09	
Personal Services	33.5	116.53	8.02	0.69	(1.42)	(0.80)	1.22	10.29	0.41	
Miscellaneous	30.1	104.59	5.73	-	-	-	-	(10.99)	-	

Source: Central Statistical Office, Ministry of Finance

*at end of period

Data available at 15 September 2008



Table 56
St Vincent and the Grenadines - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2007 2 nd Qr	2007 3 rd Qr	2007 ^R 4 th Qr	2008 ^R 1 st Qr	2008 ^P 2 nd Qr	2007 ^R Jan - Jun	2008 ^P Jan - Jun
Current Revenue	104.85	118.88	123.02	104.90	111.46	188.87	216.37
Tax Revenue	96.11	112.00	116.73	96.63	103.61	171.21	200.24
Taxes on Income & Profits	25.67	28.43	34.02	20.93	29.92	41.13	50.85
Of Which:							
Individual	14.44	13.07	15.87	13.76	13.95	25.35	27.71
Company Tax	9.16	13.99	16.96	5.96	13.24	12.12	19.20
Taxes on Property	0.37	1.35	0.79	0.31	0.38	0.62	0.68
Taxes on Domestic Goods and Services	39.54	62.55	58.75	55.52	51.39	62.76	106.91
Of Which:							
Stamp Duties	9.12	5.70	4.91	6.84	6.72	17.43	13.56
Consumption Duties	1.61	(0.00)	0.00	0.00	0.00	3.60	0.00
Hotel Turnover Tax	2.33	0.10	0.01	0.00	0.01	5.94	0.01
Value Added Tax	16.53	34.69	35.71	38.31	36.76	16.53	75.07
Taxes on International Trade and Transactions	30.52	19.67	23.18	19.88	21.92	66.70	41.80
Of Which:							
Import Duty	10.51	10.19	13.62	8.80	10.22	19.54	19.01
Consumption Tax	10.34	0.97	0.20	0.19	(0.08)	30.19	0.11
Customs Service Charge	7.54	7.30	7.69	6.09	6.78	13.35	12.87
Non-Tax Revenue	8.75	6.88	6.29	8.27	7.85	17.66	16.13
Current Expenditure	81.29	94.71	114.90	103.32	103.05	168.69	206.37
Personal Emoluments	42.13	42.42	60.59	49.57	48.86	85.09	98.43
Goods and Services	16.35	19.41	25.25	19.34	22.89	30.93	42.23
Interest Payments	8.16	11.33	10.35	14.15	11.92	23.07	26.06
Domestic	1.84	7.36	3.82	8.25	6.80	12.23	15.04
External	6.32	3.97	6.52	5.90	5.12	10.84	11.02
Transfers and Subsidies	14.65	21.55	18.71	20.27	19.38	29.60	39.65
Of Which: Pensions	6.56	6.58	8.57	9.21	9.82	14.02	19.03
Current Account Balance	23.56	24.16	8.12	1.58	8.42	20.18	10.00
Capital Revenue	0.22	0.21	0.32	0.42	0.23	0.38	0.64
Grants	8.96	11.05	4.74	7.28	5.15	8.99	12.42
Of which: Capital Grants	8.96	11.05	4.74	7.28	5.15	8.99	12.42
Capital Expenditure and Net Lending	26.00	50.39	37.61	11.67	32.23	43.48	43.90
Of which: Capital Expenditure	26.00	50.39	37.61	11.67	32.23	43.48	43.90
Primary Balance	14.89	(3.63)	(14.08)	11.75	(6.52)	9.14	5.23
Overall Balance (after grants)	6.73	(14.96)	(24.43)	(2.40)	(18.44)	(13.93)	(20.84)
Financing	(6.73)	14.96	24.43	2.40	18.44	13.93	20.84
Domestic	2.92	24.63	33.57	22.04	28.12	(25.31)	50.16
ECCB (net)	1.91	(2.82)	24.59	(20.07)	(2.97)	(7.46)	(23.05)
Commercial Banks (net)	(0.38)	(7.59)	42.60	3.99	5.40	(30.18)	9.39
Other	1.39	35.03	(33.61)	38.13	25.69	12.33	63.82
External	(9.65)	(9.67)	(9.14)	(19.65)	(9.68)	39.24	(29.33)
Net Amortisation/(Amortisation)	(9.65)	(9.67)	(9.14)	(19.65)	(9.68)	11.99	(29.33)
Disbursements	0.53	-	-	3.21	1.84	30.84	5.04
Amortisation	(10.18)	(9.67)	(9.14)	(22.85)	(11.52)	(18.85)	(34.37)
Change in Government Foreign Assets	-	-	-	-	-	27.25	-

Source: Ministry of Finance

Data available at 15 September 2008



Table 57
St Vincent and the Grenadines - Selected Trade Statistics
 (Value: EC\$M; Volume: tonnes)

	2007 ^R 2 nd Qr	2007 ^R 3 rd Qr	2007 ^R 4 th Qr	2008 ^R 1 st Qr	2008 ^P 2 nd Qr	2007 ^R Jan - Jun	2008 ^P Jan - Jun
Visible Trade Balance	(171.47)	(189.11)	(218.87)	(175.75)	(245.56)	(345.21)	(421.31)
Total Imports	199.16	214.01	245.64	198.62	272.26	421.81	470.88
Total Exports	27.69	24.91	26.78	22.87	26.69	76.61	49.56
Re-Exports	1.67	2.39	2.20	1.41	2.57	25.37	3.98
Domestic Exports	26.02	22.52	24.57	21.46	24.12	51.24	45.58
Of Which:							
Bananas							
Volume	3.84	2.58	2.52	2.87	2.09	9.05	4.96
Value	5.32	3.55	3.48	3.86	2.87	12.62	6.73
Flour							
Volume	2.70	2.30	2.89	2.37	2.72	4.92	5.09
Value	4.01	3.69	4.99	2.89	6.37	7.23	9.26
Rice							
Volume	0.91	1.01	1.69	1.22	1.75	1.85	2.97
Value	1.70	1.98	3.23	2.66	5.40	3.30	8.06
Feeds							
Volume	2.22	1.63	1.78	1.15	1.47	4.53	2.63
Value	1.69	1.42	1.45	1.05	1.47	3.34	2.52

Data available at 15 September 2008

Table 58
St Vincent and the Grenadines - Monetary Survey
 (EC\$M at end of period)

	2007 1 st Qr	2007 2 nd Qr	2007 3 rd Qr	2007 4 th Qr	2008 ^R 1 st Qr	2008 ^P 2 nd Qr
Net Foreign Assets	474.33	490.95	431.54	352.46	386.87	415.63
Central Bank (net)	218.04	212.02	230.70	232.68	215.39	242.01
Commercial Banks (net)	256.29	278.93	200.84	119.78	171.48	173.62
External (net)	164.80	169.93	81.62	61.14	66.79	45.82
Assets	308.31	320.23	244.69	228.92	251.15	238.62
Liabilities	143.52	150.30	163.07	167.78	184.36	192.80
Other ECCB Territories	91.50	109.00	119.22	58.64	104.69	127.80
Assets	293.16	324.91	329.66	338.78	333.89	330.00
Liabilities	201.67	215.91	210.44	280.14	229.20	202.20
Net Domestic Assets	521.28	507.74	554.91	653.87	595.12	604.10
Domestic Credit	783.82	772.23	790.75	883.94	831.22	859.34
Central Government (net)	29.52	31.04	21.22	87.83	71.74	74.17
Other Public Sector (net)	(48.70)	(60.25)	(55.60)	(53.02)	(35.78)	(45.20)
Non-Bank Financial Institutions (net)	(35.96)	(45.54)	(35.53)	(42.29)	(51.64)	(53.24)
Subsidiaries and Affiliates (net)	-	-	-	(0.04)	(0.03)	(0.09)
Private Sector	838.96	846.98	860.66	891.46	846.93	880.02
Other Items (net)	(262.54)	(264.49)	(235.84)	(230.07)	(236.09)	(255.24)
Monetary Liabilities (M2)	995.61	998.70	986.44	1,006.34	981.99	1,023.07
Money Supply (M1)	363.70	369.24	356.55	371.67	348.40	363.78
Currency with the Public	80.67	80.93	75.54	89.82	66.26	80.22
Demand Deposits	283.04	288.31	281.02	281.86	282.14	283.57
Quasi Money	631.91	629.45	629.89	634.66	633.59	659.29
Savings Deposits	503.68	506.61	513.76	512.82	513.04	521.69
Time Deposits	81.75	81.99	79.60	82.22	84.94	95.01
Foreign Currency Deposits	46.48	40.85	36.52	39.62	35.61	42.58

Source: Eastern Caribbean Central Bank

Data available at 05 September 2008

