

Eastern Caribbean Central Bank



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The ECCB welcomes your questions and comments on this publication.

CONTENTS

ECONOMIC REVIEW:

Domestic Economic Developments	1
Country Performances:	
Anguilla	9
Antigua and Barbuda	14
Dominica.....	20
Grenada.....	26
Montserrat.....	33
St Kitts and Nevis	38
Saint Lucia	45
St Vincent and the Grenadines	51
International Economic Developments	57
Regional Economic Developments	59
STATISTICAL TABLES	62

DOMESTIC ECONOMIC DEVELOPMENTS

Overview

The pace of economic activity in the Eastern Caribbean Currency Union (ECCU) accelerated in the first nine months of 2006 relative to the corresponding period of 2005. This assessment is based on robust growth in the construction sector, largely attributed to preparations by some countries to host Cricket World Cup 2007 (CWC), and a rebound in activity in the tourism and banana industries. Consumer prices rose, driven by higher prices for food and fuel. The merchandise trade deficit is estimated to have widened as import payments increased, fuelled by the economic expansion. The fiscal operations of the central governments resulted in a widening of the overall deficit, largely reflecting an increase in capital expenditure. Broad money and domestic credit expanded, liquidity tightened and interest rates remained largely unchanged.

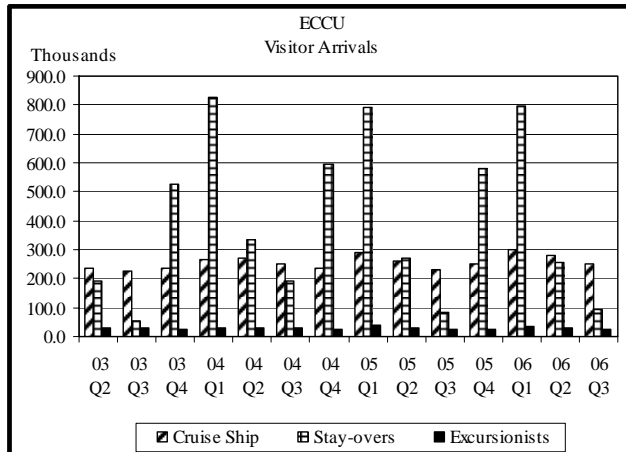
The economic outlook for the ECCU in the last quarter of 2006 is favourable, as construction activity is likely to be sustained and visitor arrivals are projected to be above the level in the corresponding period of 2005. However, major downside risks remain as the slowing US economy coupled with the depreciation of the US dollar could have adverse impacts on the economic prospects for the Currency Union.

Output

Construction activity was vibrant in the first nine months of 2006 as work intensified on both public and private sector projects. The high level of activity in construction was partly associated with preparations for CWC. Public sector projects included stadia in Antigua and Barbuda and Grenada, a hospital in Saint Lucia, sports facilities in St Vincent and the Grenadines, roads and other public infrastructure. The heightened level of public sector construction activity was supported in part by increased capital outlays, evidenced by growth of 50.3 per cent in capital expenditure by the central governments. Private sector construction focused on hotels, condominiums, commercial buildings and residential properties. Construction activity expanded in all the member countries except Grenada and Montserrat. Partly reflecting the vibrancy in construction activity were increases of 16.8 per cent and 7.4 per cent in commercial bank credit for construction and for home construction and renovation; these compared with rates of increase of 8.0 per cent and 2.5 per cent respectively in the corresponding period of 2005.

The wholesale and retail trade, transport, and mining and quarrying sectors benefited from the expansion in construction.





The rebound in the tourism industry in the first nine months of 2006 was largely driven by growth in stay-over arrivals. The number of stay-over visitors rose by 4.8 per cent to 0.8m, reflecting increases in all the major markets except the UK. Arrivals from the Caribbean and the USA, which together accounted for roughly 66 per cent of total stay-over visitors, rose by 9.6 per cent and 6.8 per cent respectively. Growth in those visitors was partly associated with intense marketing, an increase in airlift and the hosting of international meetings in some of the member countries. Cruise ship passenger arrivals also rose, by 0.5 per cent to 1.1m, while the number of cruise ship calls increased by 183 to 1,172. The strong growth in cruise ship calls relative to the increase in cruise passengers reflected visits by smaller vessels. Cruise passenger arrivals declined in all countries except Dominica and St Vincent and the Grenadines. Of the other categories of visitors, the number of excursionists and yacht passengers increased by 5.2 per cent and 0.3 per cent respectively. These developments

resulted in a 2.4 per cent increase to 2.2m in the total number of visitors to the ECCU.

Agricultural production is estimated to have increased in the first nine months of 2006 relative to the corresponding period of 2005, influenced by developments in the banana industry. Banana production grew by 7.4 per cent to 44,587 tonnes, in contrast to a 32.9 per cent decline in the first nine months of 2005. The rebound in production was associated with improved yields, the eradication of leaf spot disease in Saint Lucia and higher prices paid to farmers exporting under the 'fair trade' label. In Grenada, production of cocoa, nutmeg and mace rose substantially, reflecting some recovery from the impact of hurricane Ivan in 2004. Agricultural production in St Kitts and Nevis contracted following the closure of the sugar industry in July 2005. Data on output of other agricultural crops in the ECCU are unavailable for the first nine months of 2006.

Manufacturing output is estimated to have increased in the period under review, partly attributable to a higher level of demand and improved marketing. Increases were recorded in production of flour, animal feed, beer and rice in St Vincent and the Grenadines as well as beverages and tobacco, flour, animal feed, and paints and chemicals in Grenada. Production of paperboard and processed foods rose in Saint Lucia, and output of soap and dental cream increased in Dominica. In St Kitts and Nevis production of electronic components increased, influenced by steady global demand for



electronic products. However, output of sugar declined because the sugar industry was shut down.

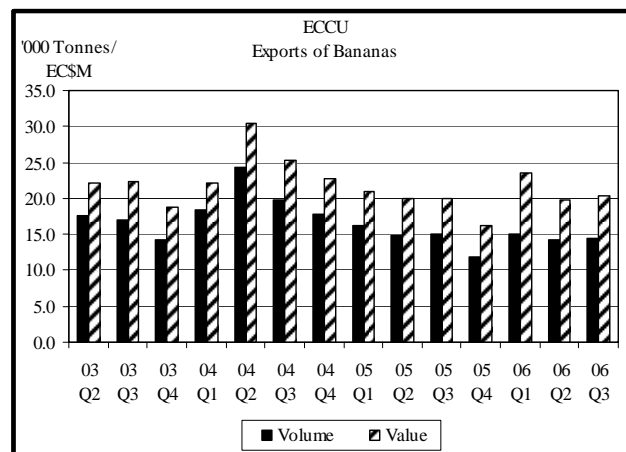
Prices

Consumer prices in the ECCU continued to increase in the first nine months of 2006, driven mainly by higher prices for some food commodities, housing, fuel and light, and transport and communications. The consumer price index (CPI) increased in all countries except Saint Lucia. Increases ranged from 0.6 per cent in Antigua and Barbuda to 11.4 per cent in Anguilla. The large increase in Anguilla reflected higher prices for food, housing and household supplies. In Saint Lucia the CPI fell by 1.7 per cent, partly influenced by lower prices of food, largely vegetables. The food sub index, which has the largest weight, rose in all countries except Saint Lucia. The fuel and light sub index increased in all countries except Grenada, reflecting higher prices for electricity and kerosene. In Grenada the decrease was associated with a fall in prices of LPG and kerosene. Prices in the sub index transport and communications rose substantially in St Kitts and Nevis and St Vincent and the Grenadines, partly attributable to increases in the retail price of petrol.

Trade and Payments

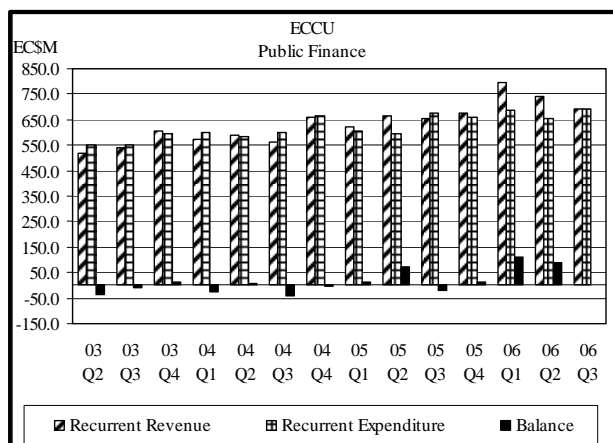
Complete trade data are unavailable for all the member countries. The merchandise trade deficit is estimated to have widened, partly based on the vibrancy in construction activity which would have

led to increases in the volume and value of imports. In some member countries the value of construction material imports increased sharply. The rising price of fuel and other commodities also contributed to the increase in import payments. The available data on domestic exports indicate that receipts from bananas grew by 10.7 per cent, reflecting a higher volume of exports and an increase in the price per tonne. Of the other exports, increases were recorded in earnings from soap, dental cream, cocoa and rice, partly attributable to a higher level of demand. Receipts from flour, nutmeg and mace fell, on account of a decline in volumes exported. Gross visitor expenditure rose by 9.9 per cent to \$2,434.4m, reflecting the increase in visitor arrivals. Net external disbursements to the central governments declined by 60.8 per cent to \$40.7m, reflecting a reduction in loan receipts. Commercial banks' transactions resulted in a net inflow of short term capital of \$33.4m.



Central Government Fiscal Operations

The fiscal operations of the central governments resulted in an overall deficit of \$262.9m in the first nine months of 2006, well above the deficit of \$147.2m in the corresponding period of 2005. The widening of the deficit was attributable to a 50.3 per cent (\$258.3m) increase in capital expenditure, largely associated with CWC related infrastructure projects. The current account surplus almost tripled to \$200.8m on account of strong growth in current revenue that outweighed an increase in current expenditure. A primary surplus of \$42.7m was recorded, down from one of \$105.1m in the first nine months of 2005, reflecting the increase in capital expenditure.



Current revenue rose by 14.7 per cent to \$2,227.6m, influenced by growth in receipts from taxes and non-tax revenue. Receipts from taxes on domestic goods and services were higher by 36.0 per cent, partly reflecting strong increases in collections from stamp duties mainly in Anguilla, St Kitts and Nevis, and St Vincent and the Grenadines, and the

introduction of a value added tax in Dominica. The growth in collections from stamp duties was attributed to the sale of land and other private properties in those countries. Receipts from taxes on income and profits rose by 16.8 per cent to \$457.0m, influenced by an increase in revenue from personal and company taxes. Growth in receipts from those taxes was substantial in Antigua and Barbuda, reflecting collection of company tax arrears in the first quarter and the reintroduction of personal income taxes in the second quarter of 2005. The intake from taxes on international trade and transactions rose by 5.4 per cent, mainly attributable to increased receipts from import duties and customs service charge, reflecting growth in import payments. Collections from non-tax sources rose by 12.0 per cent, largely driven by an increase in revenue from the fuel surcharge in St Kitts and Nevis.

Current expenditure grew by 8.2 per cent to \$2,026.8m, reflecting growth in outlays on personal emoluments and transfers and subsidies, as well as in interest payments. Expenditure on personal emoluments was up by 7.4 per cent, driven by salary and wage increases in Anguilla, Montserrat and Saint Lucia in 2006. Interest payments rose by 21.1 per cent to \$305.6m, largely reflecting growth in domestic interest payments associated with increased debt in some countries. Outlays on transfers and subsidies grew by 8.8 per cent to \$409.3m, mainly on account of transfers to public entities in Anguilla and a private company in



Antigua and Barbuda, and increased subventions, by Grenada, to foreign institutions.

Grant receipts amounted to \$294.3m, an increase of 16.1 per cent over the total in the first nine months of 2005. This outturn reflected higher receipts in Antigua and Barbuda, Dominica, and Montserrat. Of the total grants received, \$211.2m represented capital grants associated with financing various public sector projects.

Public Debt

The total public sector disbursed outstanding debt of the ECCU was estimated at \$10,944.3m at the end of September 2006, roughly 4.6 per cent above the amount at the end of December 2005. Increased borrowing by the central governments contributed to the expansion in the public sector debt stock. The outstanding stock of debt of the central governments, which accounted for roughly 81.4 per cent of the total public sector debt, rose by 5.3 per cent to \$8,906.1m at the end of September 2006. The disbursed outstanding debt of the public corporations is estimated to have increased by 1.9 per cent (\$37.4m).

On an individual country basis, growth in central government's debt was observed for all countries with the exception of Anguilla and Montserrat - the two British overseas territories. The increase in the debt stock was substantial for the governments of Saint Lucia (\$141.9m), Antigua and Barbuda (\$112.7m), and St Kitts and Nevis (\$80.0m). In

Saint Lucia the increase stemmed from the issue of an additional \$75.0m in bonds on the Regional Government Securities Market (RGSM) and external disbursements of \$24.6m from multilateral creditors. An accumulation of arrears and securities issued on the RGSM were largely responsible for the higher level of debt by the government of Antigua and Barbuda. In St Kitts and Nevis growth in the debt stock was mainly on account of increased credit from the commercial banking sector (\$100.6m) to finance infrastructure development projects and to pay severance to former sugar cane workers.

Of the central governments' debt, external debt which accounted for roughly 56.0 per cent of the total, was 4.4 per cent above the level at the end of December 2005.

Debt service payments for the first nine months of 2006 amounted to \$562.6m, an increase of 30.2 per cent over the total recorded during the corresponding period of 2005. Interest payments accounted for 54.3 per cent of total debt servicing and principal repayments represented 45.7 per cent. Higher debt service payments were recorded for all the territories except Grenada, where payments fell, largely as a result of deferred principal repayments associated with debt restructuring in October 2005.

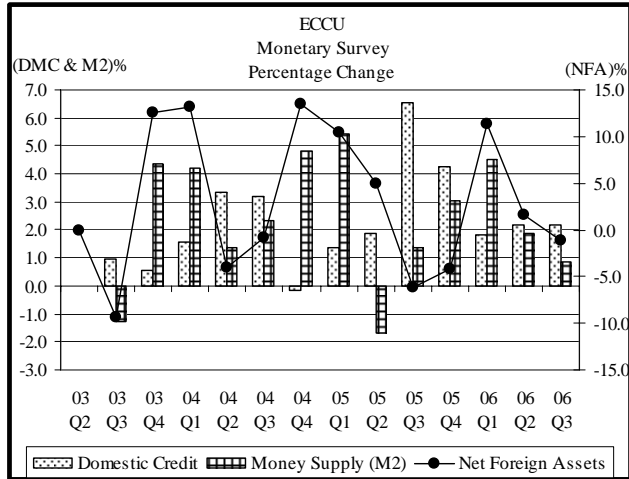
Monetary and Financial Developments

Money and Credit

Monetary liabilities (M2) expanded by 6.2 per cent to \$9,617.9m during the first nine months of

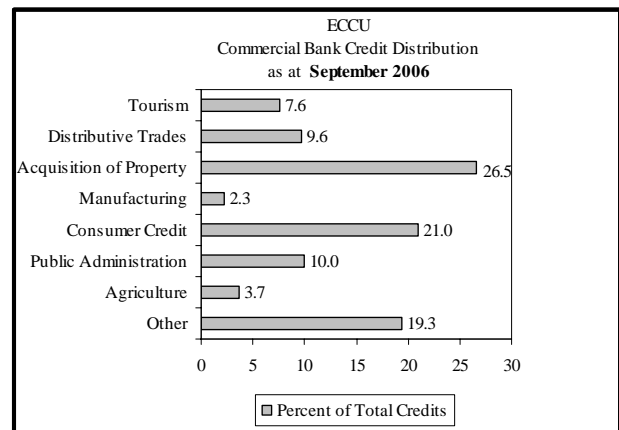


2006 compared with growth of 5.1 per cent during the corresponding period of 2005. The higher rate of increase is consistent with the expansion in economic activity in the ECCU. Growth in M2 was attributed to a 7.9 per cent expansion in quasi money, reflecting increases in private sector foreign currency deposits (12.0 per cent), savings deposits (7.3 per cent) and time deposits (5.9 per cent). The relatively strong growth in foreign currency deposits was influenced by increases in Anguilla, Antigua and Barbuda, St Kitts and Nevis, and Saint Lucia, associated with inflows for tourism related foreign direct investment. The stock of narrow money stood at \$2,097.6m, an increase of 0.5 per cent over that at the end of 2005, mainly reflecting growth in private sector demand deposits.



The major source of the increase in M2 was a 10.1 per cent expansion in domestic credit, largely driven by growth in private sector credit (11.8 per cent). Of private sector credit, outstanding loans to households and businesses grew by 8.5 per cent and 16.2 per cent respectively, reflecting an increase in

business and consumer confidence in most ECCU countries. Net credit to the central governments fell by 11.2 per cent to \$560.9m. The decline was influenced by a 31.9 per cent increase in their deposits, as outstanding loans from the banking system rose by 13.5 per cent. Of the member countries, growth in central governments' deposits was strong for Anguilla, Antigua and Barbuda, Dominica, St Kitts and Nevis, and St Vincent and the Grenadines. The net deposits of the non-bank financial institutions declined by 12.2 per cent, largely reflecting a fall in their deposits.



The distribution of credit by economic activity shows that most of the growth in credit was channelled to personal use, largely for the acquisition of property. Outstanding loans for tourism, professional and other services, and to government and statutory bodies also rose substantially, reflecting the higher level of activity. Credit to agriculture declined by 1.0 per cent.

The net foreign assets of the ECCU stood at \$3,082.1m at the end of September 2006, up by 2.2



per cent relative to the level at the end of 2005. Growth was driven by a 6.2 per cent increase in the net foreign assets of the Central Bank. Net foreign assets of commercial banks fell by 2.4 per cent, reflecting an increase in foreign liabilities.

Commercial bank liquidity fell during the period under review, but remained at a high level. The ratio of liquid assets to total deposits plus liquid liabilities declined by 1.1 percentage points to 35.5 per cent, while the ratio of loans and advances to total deposits rose by 2.8 percentage points to 76.6 per cent.

Interest rates in the currency union remained stable, except for rates on time deposits. The maximum rate on time deposits of six to twelve months increased from 6.5 per cent at the end of 2005 to 7.0 per cent at the end of September 2006, and that on deposits of over two years rose from 8.0 per cent to 9.0 per cent. Savings deposit rates ranged from 3.0 per cent to 5.0 per cent and prime lending rates from 8.5 per cent to 12.0 per cent.

Developments on the RGSM

Trading on the RGSM remained relatively active in the period January to September 2006. Primary issuance on the market strengthened in the quarter July to September 2006, as 12 securities were issued, well above the five recorded in the corresponding period of the previous year. During the first nine months of 2006 the number of securities issued amounted to 24, compared with 13 in the corresponding period of the previous year.

The total nominal value of issues at the end of September 2006 was \$566.2m, more than double the value at the end of September 2005. Member governments participating in the market during the period under review were Antigua and Barbuda, Grenada, Saint Lucia, and St Vincent and the Grenadines.

The securities issued during the period under review comprised 19 treasury bill issues at a combined value of \$351.0m and five bonds valued at \$215.2m. Of the treasury bills issued, there were eight issues by the Government of St Vincent and the Grenadines, seven by the Government of Antigua and Barbuda, three by the Government of Saint Lucia and one by the Government of Grenada.

The RGSM marked a milestone in its development with the issuance, in July 2006, of its first US dollar denominated bond, a US\$26.0m seven-year bond, by the Government of Antigua and Barbuda. The Government of Antigua and Barbuda also issued an EC\$30.0m five-year treasury note during the period under review.

Total government securities outstanding in the ECCU increased by 48.0 per cent to \$2,865.3m during the period under review. Of this total, outstanding securities issued on the RGSM by participating governments amounted to \$665.8m, or 23.2 per cent of the total outstanding government securities. The increase was mainly attributed to the entry onto the market of the Government of Antigua and Barbuda, with issues of its two bonds and seven



treasury bills, as well as the issuance of new bonds by the Government of Saint Lucia. Most issues during the period under review were fully or over subscribed, except for three treasury bill issues by the Government of Saint Lucia.

Dominica listed three of its restructured bonds on the secondary market on 01 September 2006, as part of its debt restructuring programme.

The secondary market for government securities was much more active during the first nine months of 2006 compared with the corresponding period of 2005. Activities on this market were, however, confined to the retailing of securities of the governments of Antigua and Barbuda and Saint Lucia. Total trading on the secondary market was valued at \$26.7m.

Interest rates on 91-day treasury bills issued during the period under review ranged from 5.0 per cent to 6.5 per cent, while rates in 2005 ranged from 3.98 per cent to 5.72 per cent. The increase in the rates was attributed to a number of factors including a rise in interest rates regionally and internationally, a decline in domestic liquidity, increased participation by member countries, as well as limited marketing of securities.

Prospects

The economic prospects for the ECCU for 2006 are favourable. Based on performance in the first nine months of 2006 and the outlook for the last

quarter, real GDP growth in 2006 is projected to be above the 5.8 per cent rate estimated for 2005. Construction work on major public and private sector projects is expected to intensify in the last quarter to finalise preparations for CWC. Tourism activity is expected to improve compared with performance in the last quarter of 2005. Visitor arrivals are projected to grow, based on expansions in the hotel room stock, additional airlift to some countries, and assuming favourable international conditions.

The overall fiscal deficit of the central governments will likely widen as capital expenditure grows, associated with preparations for CWC. A current account surplus is projected as growth in current revenue is expected to outweigh that of current expenditure.

The merchandise trade deficit will widen based on higher import payments, largely associated with increased imports of construction materials and a rise in prices of fuel and other commodities. Growth in receipts from domestic exports is contingent on developments in the banana industry and manufacturing sector. Gross travel receipts are likely to increase, consistent with the projected growth in visitor arrivals. External public sector debt servicing payments are expected to increase based on the higher level of debt.

The major risks to the economic outlook are the slowing US economy, the depreciation of the US dollar and rising geopolitical tensions.



ANGUILLA

Overview

Anguilla's economy continued to expand in the first nine months of 2006 compared with the corresponding period of 2005. This performance was influenced by growth in construction and tourism activity. The consumer price index (CPI) rose by 11.4 per cent during the period under review. The merchandise trade deficit widened, mainly as a result of an increase in import payments. The central government realised an overall surplus in contrast to a deficit in the first nine months of 2005. In the banking sector, net foreign assets increased, contributing to growth in broad money. Commercial bank liquidity expanded, while interest rates were unchanged.

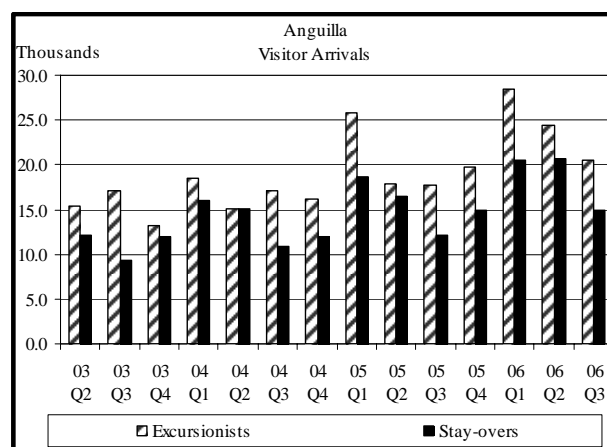
The robust economic performance is expected to be sustained for the remainder of 2006, based on continued buoyancy in construction and tourism. This outlook is dependent on favourable weather, lower international oil prices and strong external demand for the country's tourism product.

Output

Growth in construction activity in the first nine months of 2006 was driven by private sector investment in a number of projects including a shopping plaza, resorts and villa properties. Private sector residential construction also increased, as

indicated by a 14.8 per cent rise in commercial bank credit for home construction and renovation. Public sector construction activity focused on road and port development. The expansion in construction activity resulted in an influx of workers from abroad to meet the increased demand for labour.

Performance in the tourism industry strengthened in the first nine months of 2006 compared with the outturn in the corresponding period of 2005. Total visitor arrivals grew by 19.3 per cent to 129,398, partly the result of intense marketing and an increase in airlift associated with improvements to the Wallblake airport. The number of stay-over visitors rose by 18.7 per cent, reflecting growth in arrivals from all the source markets particularly the USA, the major market, and the Caribbean. The number of excursionists was 19.7 per cent above the total recorded in the corresponding period of 2005.



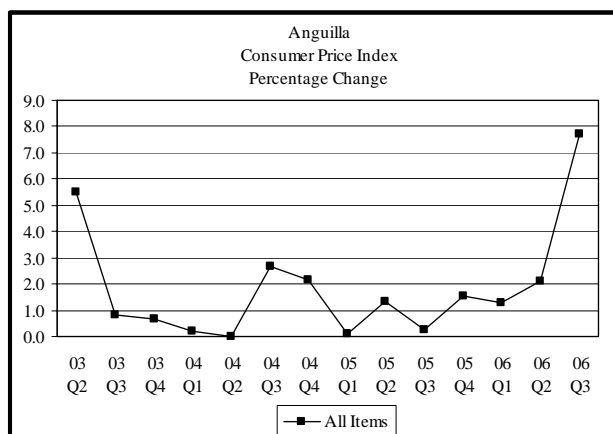
Prices

The consumer price index (CPI) rose by 11.4 per cent during the first nine months of 2006 in comparison with a 1.7 per cent increase in the corresponding period of 2005. The upsurge in consumer prices was attributed to high international oil prices and increases in domestic demand and the cost of labour. The household furnishings and supplies sub-index rose by 56.7 per cent in contrast to a 0.2 per cent decline recorded in the first nine months of 2005. This outcome was partly the result of increases in prices of household items such as linen, kitchen utensils and large appliances as a result of a higher level of demand. Increases were also recorded for the sub-indices housing (12.7 per cent), fuel and light (6.7 per cent) and transport and communications (6.5 per cent). The food sub-index, which has the largest weight in the goods and services basket, increased by 6.6 per cent, partly reflecting higher prices for poultry products, vegetables and dry goods.

Trade and Payments

A merchandise trade deficit of \$312.1m was recorded in the first nine months of 2006, compared with one of \$214.4m in the corresponding period of 2005. This outturn reflected a 32.6 per cent (\$80.3m) increase in import payments, caused by a rise in import prices and a higher volume of imports, consistent with the upturn in economic activity. The value of exports fell by 54.3 per cent (\$17.3m), partly reflecting a decline in the value of re-exports, particularly machinery and equipment. In the corresponding period of the previous year re-exports increased substantially, associated with machinery and equipment used in the airport development project.

Gross travel receipts rose by 23.2 per cent, consistent with the increase in visitor arrivals. Transactions by commercial banks resulted in a net outflow of \$39.1m in short term capital during the period under review.



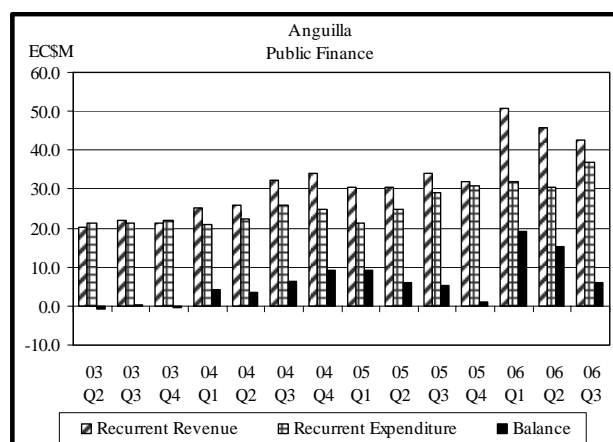
Central Government Fiscal Operations

The fiscal operations of the central government resulted in an overall surplus of \$12.6m in the first nine months of 2006, in contrast to a deficit of \$9.1m in the corresponding period of 2005. A primary surplus of \$16.9m was recorded, in contrast to a deficit of \$10.4m in the first nine months of 2005. The improved fiscal position was driven by an increase in revenue collections and a reduction in capital expenditure.



The current account operations yielded a surplus of \$40.2m, double that of the first nine months of 2005. Current revenue grew by 46.7 per cent to \$139.4m, reflecting the expansion in economic activity and improved tax administration. Larger receipts were recorded for most revenue items, particularly stamp duties (\$26.4m) and import duty (\$10.0m), reflecting increases in revenue from land sales and in the value of imports. Non-tax revenue increased by 5.9 per cent (\$1.1m).

Current expenditure rose by 32.4 per cent to \$99.2m in the first nine months of 2006, influenced by increases in all the major components. Outlays on transfers and subsidies rose by 49.8 per cent (\$9.0m), associated with increased subventions to the Health Authority, the Tourist Board and the Albena Lake Hodge Comprehensive School. Expenditure on personal emoluments rose by 22.9 per cent (\$6.6m), partly attributed to salary increases and additional staff. Outlays on goods and services grew by 30.6 per cent (\$7.6m), partly influenced by higher operating costs. Interest payments rose by 34.0 per cent (\$1.1m), as a result of an increase in the stock of domestic debt.



Capital expenditure fell by 18.0 per cent to \$27.6m, as some major public sector projects were completed in 2005.

Public Sector Debt

Total disbursed outstanding debt of the central government was estimated to have contracted by 1.7 per cent to \$113.1m in the nine-month period under review. This development reflected a reduction in the debt of statutory bodies. The outstanding debt of the central government, which accounted for roughly 85.6 per cent of the total debt, rose by 5.2 per cent to \$96.8m at the end of September 2006, associated with an increase in domestic debt.

Money and Credit

Broad money (M2) increased by 13.4 per cent to \$1,035.1m during the first nine months of 2006, largely reflecting growth in economic activity. The expansion in M2 was fuelled by an increase of 12.8 per cent in private sector foreign currency deposits, partly associated with foreign direct investment inflows for tourism-related construction. Increases were also recorded in private sector time deposits (15.8 per cent) and savings deposits (8.7 per cent). Narrow money (M1) rose by 34.8 per cent, reflecting increases in currency with the public (35.9 per cent) and private sector demand deposits (34.3 per cent).

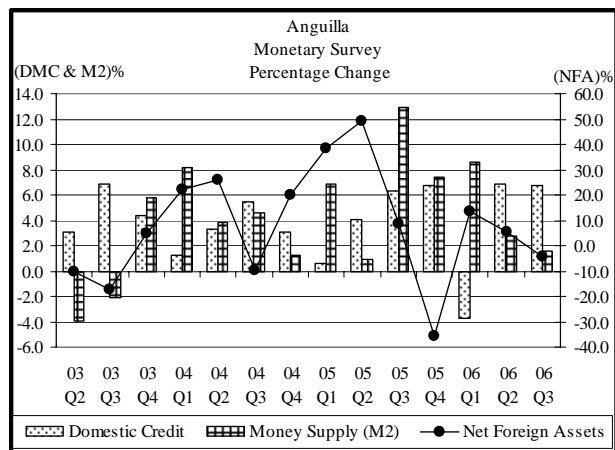
Domestic credit rose by 9.8 per cent to \$719.3m during the period under review, mainly reflecting increased borrowing by the private sector. Credit to



the private sector rose by 9.9 per cent, mirroring increases in outstanding loans to households and businesses. Central government's net indebtedness to the banking system declined by 19.6 per cent to \$42.8m. This outturn reflected growth of 67.6 per cent (\$15.5m) in central government's deposits in the commercial banking system, which was partially offset by a 6.3 per cent (\$4.8m) increase in borrowing from commercial banks.

The distribution of commercial bank credit by economic activity indicates a 12.3 per cent increase in credit for personal use, largely for home construction and renovation, in line with the expansion in residential construction activity. Growth was also recorded in credit for distributive trades (10.5 per cent) and tourism (9.4 per cent), reflecting the increase in activity. Reductions were registered in credit for construction (14.5 per cent), manufacturing (7.8 per cent), and agriculture and fisheries (6.1 per cent).

The net foreign assets of the banking system rose by 14.0 per cent to \$549.7m during the first nine months of 2006, partly associated with inflows of foreign direct investment. Commercial banks' net foreign assets rose by 10.4 per cent to \$414.3m, influenced by a 10.1 per cent increase in assets held with banks and other institutions outside the currency union. Anguilla's imputed share of the reserves held at the ECCB rose by 26.3 per cent to \$135.4m.



Liquidity in the commercial banking system increased during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities was 52.1 per cent at the end of September 2006, roughly 1.1 percentage points above that at the end of December 2005. The loans and advances to total deposits ratio decreased by 1.6 percentage points to 66.8 per cent. Interest rates were unchanged during the period January to September 2006. The rates offered on savings deposits ranged from 3.0 per cent to 4.0 per cent, and prime lending rates ranged from 10.0 per cent to 12.0 per cent.

Prospects

The economy is projected to expand in 2006, based on the trend in the first nine months of the year and the likely developments in construction and tourism in the fourth quarter. Construction activity on tourism-related projects is likely to be sustained as work progresses on villas and other tourist



establishments. Public sector construction activity is expected to focus on road construction and rehabilitation, and port development. Performance in the tourism industry is expected to improve, based on the increase in airlift associated with the airport upgrade and ongoing marketing efforts. The industry is also expected to benefit from the opening of a golf course and luxury villa estate in the fourth quarter of the year.

On the central government's fiscal accounts, a larger current account surplus is projected in 2006 based on growth in current revenue in line with the expansion in economic activity. Growth in current expenditure is projected, partly associated with wage increases to civil servants in the second half of the

year. An overall surplus is projected for 2006 based on a likely decline in capital expenditure, as major public sector projects were completed in 2005.

In the external accounts, the merchandise trade deficit is projected to widen based on an increase in import payments coupled with a decline in export receipts. Gross receipts from travel are expected to rise, in line with growth in visitor arrivals.

Downside risks to the projections include unfavourable weather, a slowing US economy and high international oil prices. These conditions can impact negatively on consumer prices, the merchandise trade balance, and overall economic activity.



ANTIGUA AND BARBUDA

Overview

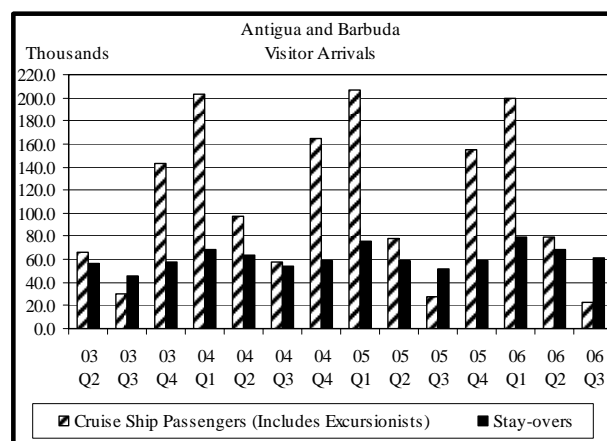
Economic activity in Antigua and Barbuda is estimated to have increased in the first nine months of 2006 relative to the performance in the corresponding period of 2005, driven by construction and supported by tourism. Consumer prices rose by 0.6 per cent during the period under review. The central government's fiscal operations resulted in a widening of the overall deficit. Monetary liabilities and domestic credit expanded, while commercial bank liquidity remained at a high level. There were some upward movements in interest rates on deposits during the period under review.

Economic activity is projected to increase in the fourth quarter of 2006, based on likely developments in construction and tourism. These projections are contingent on favourable developments in the global and domestic economies. High international oil prices and shortages of cement and skilled workers for construction could dampen economic activity. On the central government's fiscal accounts, a larger overall deficit is expected based on increases in current and capital expenditure.

Output

Construction activity in the period January to September 2006 was driven by developments in both the public and private sectors, largely associated

with Cricket World Cup (CWC) 2007. Public sector activity focused on the transport board headquarters, the Sir Vivian Richards cricket stadium, and infrastructure development. In the private sector, work concentrated on constructing and expanding a number of hotels, condominiums and guest houses, as well as on housing development projects and residential buildings. The expansion in overall construction activity was partly evidenced by increases in commercial bank credit for construction, and for home construction and renovation.



Performance in the tourism industry improved in the first nine months of 2006, mainly influenced by growth in stay-over arrivals. The number of stay-over visitors grew by 3.5 per cent to 192,692, in contrast to a 0.1 per cent decrease in the first nine months of 2005. Stay-over arrivals from the USA, a major market, rose by 6.4 per cent, partly reflecting additional airlift and increased marketing that involved rebranding the tourism product and offering romance packages during the summer



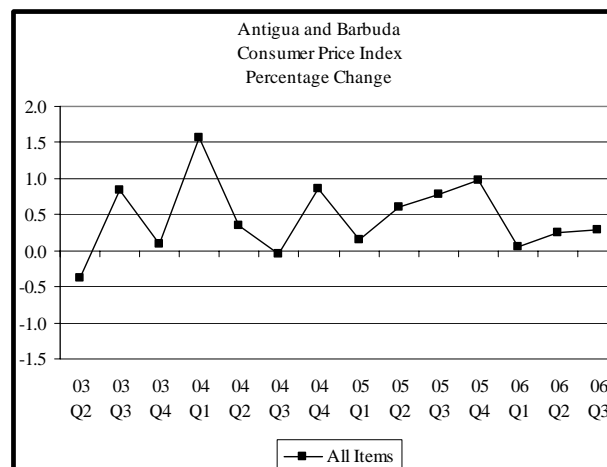
months. Growth was also recorded for stay-over arrivals from Germany (20.0 per cent), the Caribbean (16.5 per cent) and France (11.9 per cent). The relatively strong increase in stay-over arrivals from Germany was partly associated with the introduction of weekly direct flights from that country in December 2005. The increase in the number of visitors from the Caribbean was partly attributed to the inaugural regional 20-20 cricket tournament held in Antigua during the third quarter.

These increases were partly offset by declines in arrivals from the UK (5.8 per cent) and Italy (2.1 per cent). In the cruise ship visitor category, activity continued to be weak. Despite 27 additional cruise ship calls in the period under review, the number of cruise ship visitors declined by 3.5 per cent to 300,982. This development was partly on account of visits by smaller cruise ships. In the corresponding period of 2005 cruise ship passenger arrivals fell by 13.0 per cent, attributable to a decrease in cruise ship calls.

Prices

Preliminary data indicate that the consumer price index rose by 0.6 per cent during the first nine months of 2006 compared with growth of 1.5 per cent during the corresponding period of 2005. Of the major sub-indices, the food sub-index rose at the slower rate of 1.6 per cent compared with 2.0 per cent during the first nine months of 2005. The fuel and light sub-index also increased at a reduced rate, by 3.5 per cent, compared with 16.3 per cent in

2005. The rise in that index reflected an increase in the cost of electricity as a result of high oil prices on the international market. Prices in the sub-indices household furnishings and supplies, and transport and communications remained stable, while those in the sub-index clothing and footwear fell marginally.



Trade and Payments

Complete trade statistics are not available for the period under review. Data on cargo throughput show that the volume of imports grew by 35.4 per cent compared with the level in the first three quarters of 2005, largely reflecting increases in the volume of general cargo and cement. The volume of general cargo imported rose by 37.9 per cent, and that of cement more than doubled, reflecting expanded activity, particularly in the construction sector. The volume of exports also increased, reflecting growth in re-export of fuel (8.3 per cent).

Gross travel receipts are estimated to have increased by 3.2 per cent to \$634.1m, reflecting



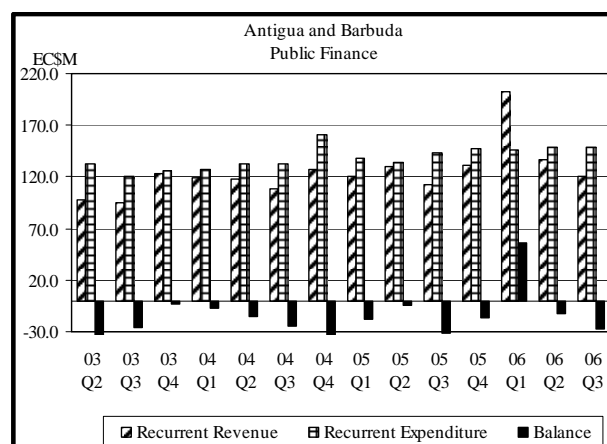
growth in the number of stay-over visitors. Commercial bank transactions resulted in a net outflow of \$127.2m, in contrast to a net inflow of \$132.9m during the period January to September 2005. Inflows of grants, associated with central government's projects, were estimated at \$50.0m compared with \$14.4m in the first nine months of 2005.

Central Government Fiscal Operations

The fiscal operations of the central government resulted in an overall deficit of \$89.2m in the first nine months of 2006, compared with one of \$80.8m in the corresponding period of 2005. The widening of the deficit was mainly the result of an increase in capital expenditure. Capital expenditure more than doubled to \$160.1m, primarily associated with the cricket stadium and infrastructure development around the stadium and in Barbuda. The current account balance shifted to a surplus of \$16.9m from a deficit of \$52.7m in the first nine months of 2005. This performance reflected faster growth in current revenue relative to the rise in current expenditure. The overall deficit was partly financed by an accumulation of external arrears.

Based on preliminary data, current revenue rose by 26.8 per cent to \$459.9m, partly attributed to budgetary measures introduced in March 2005. Revenue from taxes on income and profits more than doubled to \$97.9m, reflecting collections of personal income tax and larger receipts from corporation tax.

Revenue from personal income tax, reintroduced in the second quarter of 2005, totalled \$31.8m in the period under review compared with \$14.1m in the corresponding period of 2005. Receipts from corporation tax more than doubled to \$65.9m, reflecting the payment of arrears by a large company.



Revenue from taxes on international trade and transactions grew by 19.0 per cent to \$238.3m, reflecting increased receipts from consumption tax (31.9 per cent), import duty (18.7 per cent) and the customs service charge (16.1 per cent). This outturn was largely attributed to improvements in tax administration and to an increase in imports associated with the higher level of activity. Revenue from taxes on domestic goods and service rose by 15.3 per cent. The performance of this category of taxes was associated with increased collections from stamp duties (16.1 per cent), partly reflecting the sale of land, and from hotel and guest taxes (13.6 per cent), consistent with the growth in the number of stay-over visitors.

Current expenditure increased by 6.6 per cent to \$443.1m compared with the total in the first nine months of 2005. Outlays on transfers and subsidies grew by 29.5 per cent, partly reflecting the transfer of funds to a company on behalf of a public corporation. An 11.5 per cent rise in interest payments was attributed to increases in domestic and external borrowings. Higher expenditure on personal emoluments (2.3 per cent) reflected retroactive wage increases paid to police officers during the third quarter of 2006, and an increase in the number of technical staff employed at the Inland Revenue Department to administer new revenue measures. A 10.7 per cent decline in expenditure on goods and services was recorded, partly as a result of government's continued efforts to improve expenditure management.

Public Sector Debt

Preliminary data indicate that the outstanding stock of public sector debt rose by 3.1 per cent to \$2,979.3m during the first nine months of 2006. Growth stemmed from a 4.2 per cent increase to \$2,806.4m in central government's debt, partly associated with issues of treasury bills and bonds on the Regional Government Securities Market during the period under review.

Money and Credit

Monetary liabilities (M2) grew by 7.0 per cent to \$2,336.0m during the period January to September 2006, reflecting the expansion in economic activity.

The rise in M2 reflected robust growth in all categories of deposits. A 21.7 per cent increase in private sector foreign currency deposits was primarily attributable to inflows of foreign direct investment for major construction projects. Growth was also recorded for private sector savings deposits (10.0 per cent), demand deposits (6.1 per cent) and time deposits (3.3 per cent).

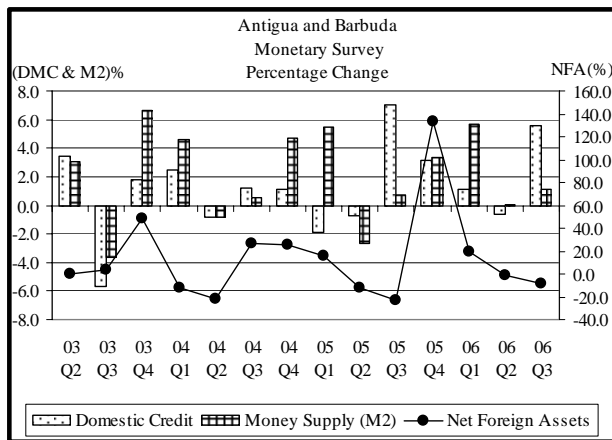
Domestic credit rose by 6.0 per cent to \$1,776.9m during the period under review. Growth was influenced by an expansion in credit to the private sector (13.8 per cent), reflecting increases in outstanding loans to business entities (15.8 per cent) and households (12.2 per cent). The rise in domestic credit was tempered by a 33.3 per cent decline in the central government's net indebtedness to the banking system. The central government's stock of deposits with commercial banks more than quadrupled, primarily reflecting a temporary inflow of funds from the issue of treasury bills and bonds during the period under review. The net deposits of the non-financial public enterprises rose by 19.1 per cent, reflecting an increase in deposits coupled with a decline in credit. The net deposits of subsidiaries and affiliates fell by 23.0 per cent, largely influenced by a decline in deposits.

The allocation of credit by economic activity shows that a \$94.2m increase in outstanding loans for personal use, largely for the acquisition of property, contributed to growth of \$212.9m in credit. Credit for professional and other services, and for construction and land development rose by \$56.8m



and \$55.2m respectively and that for tourism by \$28.2m, reflecting the higher level of activity. Outstanding loans for distributive trades declined by 2.2 per cent.

The net foreign assets of the banking system rose by 8.1 per cent to \$1,452.2m during the period under review. The expansion was attributed to a 12.7 per cent rise in commercial banks' net foreign assets, reflecting a build-up of assets with banks and other financial institutions within the ECCU and internationally. Antigua and Barbuda's imputed share of the Central Bank's reserves stood at \$325.5m at the end of September 2006, representing a 5.3 per cent decline on the level at the end of December 2005.



Commercial bank liquidity remained at a high level during the first nine months of 2006. The ratio of liquid assets to total deposits plus liquid liabilities, which measures commercial banks' ability to meet short term obligations, was 53.0 per cent, roughly 0.9 percentage point below the ratio at the end of December 2005. The loans and advances

to total deposits ratio fell by 0.5 percentage point to 75.4 per cent. The cash reserve to deposits ratio stood at 7.5 per cent.

There were some upward movements in interest rates during the period under review. The maximum rate on savings deposits increased by 50.0 basis points to 4.75 per cent at the end of September 2006 compared with the rate at the end of December 2005. The maximum rate on time deposits of six to twelve months grew by 1.5 percentage points to 7.0 per cent. Prime lending rates remained stable and ranged from 10.0 per cent to 11.5 per cent.

Prospects

Economic activity is projected to expand in 2006, with construction activity driving growth. Activity will focus on new and ongoing projects including building and expanding hotels, condominiums, homes and medium and small scale guest houses. The cricket stadium, roads and other infrastructure development around St Johns and in Barbuda are also among the public sector construction projects that will drive the economic expansion. Performance in the tourism industry is forecast to strengthen in the last quarter, based on increases in the number of hotel rooms and in airlift, and on a new marketing thrust in North America.

A current account deficit is projected on the central government's fiscal accounts as the growth in current expenditure is expected to outstrip the increase in current revenue. This is based on a likely



increase in current expenditure stemming from transfers and pension payments as the government embarks on the first phase of the voluntary separation programme. Growth in current revenue is projected based on measures introduced in 2005 and improvements in tax administration. Higher capital expenditure, primarily associated with preparations for CWC 2007, is also projected. The overall deficit is therefore expected to widen.

The current account deficit of the balance of payments is projected to widen. This projection is

based primarily on an increase in import payments in line with the expansion in economic activity, driven by construction. The increase in stay-over visitors is expected to result in larger gross inflows from travel.

The downside risks to these projections include a shortage of cement and skilled workers for the construction sector, a slowdown in the US economy, and high oil prices. These could have an adverse impact on economic activity, the merchandise trade balance, consumer prices and the central government's fiscal operations.



DOMINICA

Overview

The economy of Dominica is estimated to have increased in the first nine months of 2006, relative to the outturn in the corresponding period in 2005. This assessment is predicated on developments in tourism, construction, agriculture and manufacturing. The consumer price index rose by 2.6 per cent during the first nine months of 2006. Developments in the external sector were characterised by an increase in the merchandise trade deficit and an expansion in gross travel receipts. The fiscal operations of the central government generated larger surpluses on both the current and capital accounts relative to the comparable period in 2005. Money and credit developments featured an expansion in monetary liabilities, partly influenced by increased lending to the private sector. The level of commercial bank liquidity remained high and some changes to the structure of interest rates were noted.

Growth in economic activity is projected in the fourth quarter of 2006 relative to the corresponding period in 2005, based on the outlook for tourism and construction. The fiscal position of the central government is likely to strengthen, with increases in both the current and overall balances. Overall, real growth in 2006 is expected to surpass the performance of 2005. The outturn is contingent on weather, international oil prices and other geopolitical risks.

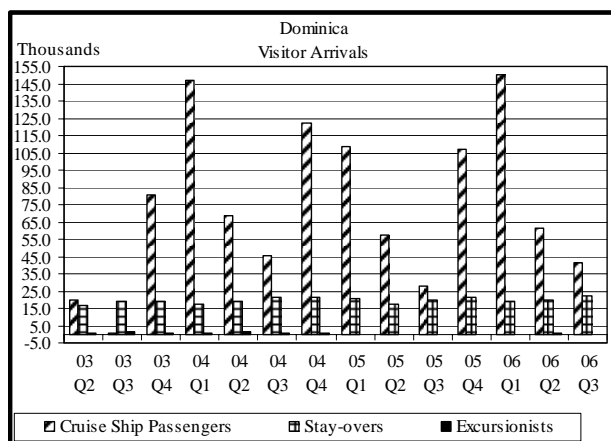
Output

Construction activity in the first nine months of 2006 is estimated to have surpassed the level in the comparable period of 2005. In the public sector, work continued on the Melville Hall airport, the sports stadium and the road repair programme. Activity in the private sector focused on home construction. In the first nine months of 2006 there were approximately 95 residential housing starts, 17.3 per cent more than the number recorded in the comparable period in 2005. Moreover, the value of starts in the reporting period was 18.2 per cent greater than the value in the corresponding period in 2005.

Tourism activity rebounded in the first nine months of 2006. The number of visitors grew by 24.7 per cent to 315,157, in contrast to a decline of 21.5 per cent in the first nine months of 2005. Notwithstanding, the number of visitors remained below the level recorded in the first nine months of 2004. Stay-over arrivals grew by 4.4 per cent to 60,657, primarily attributed to an increased number of visitors from Canada (17 per cent), the USA (15.4 per cent), and the UK (6.4 per cent). This outturn was largely a result of the introduction of a new service at the Melville Hall airport in December 2005 and increased marketing. The increase in international tourists was partly offset by a 2.7 per cent decline in the number of visitors from the wider Caribbean, the major market. Cruise ship passenger



arrivals rose by 30.7 per cent to 253,814 in the first nine months of 2006, reflecting a 39.1 per cent increase in the number of cruise ship calls. A 47.5 per cent increase to 686 was recorded in the number of excursionists.



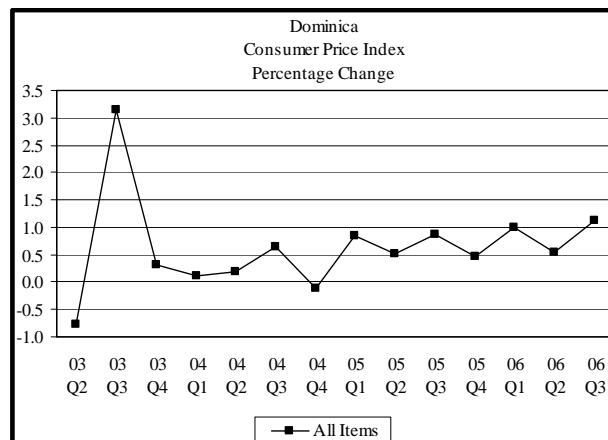
Preliminary data indicate that activity in the agricultural sector recovered from the downturn in the first three quarters of 2005, reflecting improved weather. This outturn was largely attributed to an 8.1 per cent increase to 8,566 tonnes in banana production, in contrast to an 18.1 per cent decline in the first nine months of 2005. Output in the non-traditional agricultural sub-sector is also estimated to have increased.

Output in the manufacturing sector is estimated to have declined in the first nine months of 2006 compared with the total in the corresponding period of 2005, the result of a fall in demand. Production of soap and dental cream grew by 1.9 per cent to 5,891 tonnes and by 2.2 per cent to 1074 tonnes respectively. Those increases were more than offset

by declines in output of beer (9.2 per cent) and beverages (6.0 per cent).

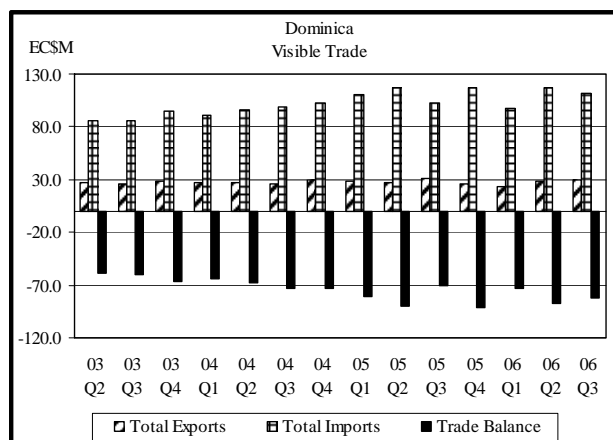
Prices

The consumer price index grew by 2.6 per cent (on an end of period basis) during the period January to September 2006, compared with an increase of 2.2 per cent in the comparable period of 2005. The growth in the index was primarily driven by a 3.0 per cent increase in the food sub-index, reflecting an increase in international prices. Increases were also recorded in the sub-indices fuel and light (10.6 per cent), medical care and expenses (9.9 per cent), alcoholic drink and tobacco (7.6 per cent) and housing and utilities (3.1 per cent). An increase in the fuel surcharge for electricity, associated with international oil prices, was responsible for the rise in the fuel and light sub-index. Prices of alcoholic beverages and tobacco increased, mainly on account of additional taxes imposed within the VAT regime. Those increases were partly offset by declines, particularly in the sub-indices clothing and footwear, household and furnishing equipment, and transport and communication.



Trade and Payments

A merchandise trade deficit of \$243.7m was registered in the first nine months of 2006, slightly above the deficit of \$242.6m in the corresponding period of 2005. Import payments decreased, but the decline was almost matched by a fall in the value of exports. The value of exports fell by 5.2 per cent to \$82.0m in contrast to growth of 6.9 per cent in the first nine months of 2005, attributable to a decline in re-exports. This development reflected a high base in 2005 when the value of re-exports rose substantially, associated with the re-export of machinery following completion of major infrastructural work.



Increases in receipts from bananas, soap and dental cream contributed to growth of 0.3 per cent to \$80.1m in earnings from domestic exports. The total value of imports decreased by 1.0 per cent, largely on account of declines in the value of manufactured goods, chemical and related products, and machinery and transport equipment. The value of imported mineral fuels and related materials increased by 32.3 per cent (\$13.5m), as a result of

upward movements in international oil prices, particularly in the second and third quarters of 2006.

Gross travel receipts are estimated to have increased by 21.7 per cent to \$132.5m in the nine month period ended September 2006, consistent with the growth in visitor arrivals. External loan disbursements to the central government totalled \$7.2m, less than half the amount disbursed in the first nine months of 2005, while external amortisation rose by 70.8 per cent to \$10.7m. Inflows of grant funds more than doubled to \$74.5m, largely reflecting general budgetary support from the government in Trinidad and Tobago, and funding for major public sector construction projects.

Central Government Fiscal Operations

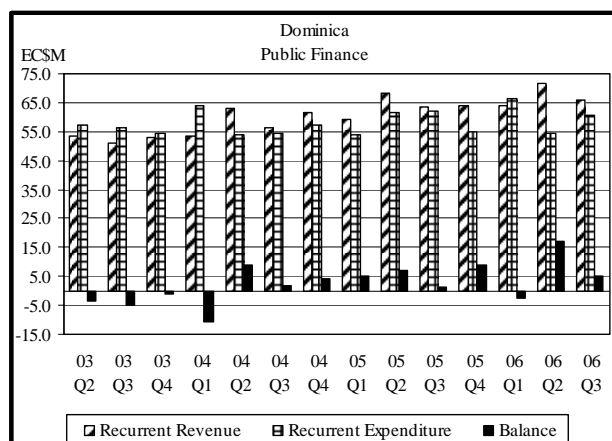
The fiscal operations of the central government resulted in an overall surplus of \$39.6m in the first nine months of 2006, more than double the amount recorded in the comparable period of 2005. The larger overall surplus reflected an increase in grant flows and ongoing improvements in tax administration. The central government realised a current account surplus of \$19.7m, up from one of \$13.3m in the first nine months of 2005, and a primary surplus of \$69.9m compared with one of \$39.0m.

Capital expenditure increased by 34.0 per cent to \$57.9m, associated with the Melville Hall airport project, the sports stadium and the rehabilitation of schools and agricultural feeder roads. Capital



projects were largely financed by grants. Receipts of grants more than doubled to \$74.5m, partly associated with inflows from the Trinidad and Tobago government in September 2006, as part of an oil relief fund.

Current revenue grew by 5.5 per cent to \$201.4m in the period under review, reflecting a 9.0 per cent increase to \$185.5m in tax revenue. Collections from taxes on domestic goods and services almost doubled to \$89.6m, attributed to receipts from the value added (\$46.3m) and excise (\$17.7m) taxes introduced in March 2006. Consistent with the introduction of the value added tax, the yield from taxes on international trade and transactions decreased by 36.3 per cent, mainly reflecting the elimination of the consumption tax on a number of commodities.



Current expenditure rose by 2.3 per cent to \$181.7m in the period under review, mainly driven by an increase in domestic interest payments, which almost doubled to \$13.0m. This increase was in relation to the settlement of outstanding obligations to a non-financial public enterprise in the first

quarter of 2006. Outlays on personal emoluments, the single largest component of current expenditure, increased by 2.0 per cent, while purchases of goods and services decreased by 15.5 per cent.

Public Sector Debt

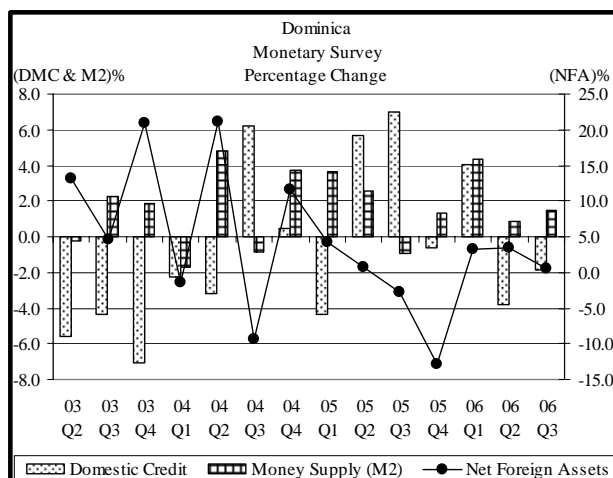
The total disbursed outstanding debt of the public sector was \$953.1m at the end of September 2006 compared with \$951.2m at the end of December 2005. The outstanding debt of the central government rose by 0.8 per cent to \$780.7m, reflecting an increase in external debt (3.3 per cent), which was partly offset by a decline in domestic debt (4.3 per cent). The disbursed outstanding debt of the statutory bodies stood at \$172.4m, roughly 2.5 per cent below the total at the end of 2005. The share of the central government's debt increased marginally to 81.9 per cent at the end of September.

Money and Credit

Monetary liabilities (M2) grew by 6.7 per cent to \$669.3m during the period January to September 2006, compared with growth of 5.3 per cent in the first nine months of 2005. This outturn is consistent with the overall expansion in economic activity. The rise in M2 was primarily driven by an 8.2 per cent increase in quasi money, reflecting expansions in private sector time deposits (9.2 per cent) and savings deposits (8.3 per cent). Narrow money (M1) rose by 1.8 per cent, attributable to an increase in currency with the public.



Domestic credit declined by 1.8 per cent to \$383.1m at the end of September 2006, influenced by developments in the public sector. The central government reduced its outstanding loans with the banking system by 4.4 per cent, whilst its deposits grew by 56.5 per cent, reflecting inflows of grants from the Government of Trinidad and Tobago. As a result the central government's position shifted to net deposits of \$19.6m at the end of September, from a net credit of \$17.6m at the beginning of 2006. In the rest of the public sector, net deposits rose by 39.0 per cent to \$55.3m, attributable to an increase in deposits. Private sector credit expanded by 9.6 per cent, reflecting increased lending to private businesses (10.4 per cent) and households (9.1 per cent), indicative of the expansion in economic activity.



The distribution of credit by economic activity indicates that credit for personal use, which accounted for roughly 65.3 per cent of the increase in total credit, grew by 14.5 per cent (\$42.0m), mainly associated with real estate development.

Increases in outstanding loans were also substantial for utilities (\$16.1m) and tourism (\$11.3m). Credit for agriculture and distributive trades decreased by 4.3 per cent and 8.2 per cent respectively.

The net foreign assets of the banking system increased by 10.6 per cent to \$351.8m during the period under review, primarily reflecting growth of 25.8 per cent in Dominica's imputed share of the Central Bank's reserves. Commercial banks' net foreign assets declined marginally.

Liquidity in the commercial banking system in Dominica remained at a high level during the first nine months of 2006. The ratio of liquid assets to total deposits plus liquid liabilities increased by 0.6 percentage point to 49.3 per cent. The ratio of total loans and advances to total deposits rose by 1.3 percentage points to 59.4 per cent. The cash reserve to deposits ratio grew by 6.2 percentage points to 11.7 per cent.

The structure of interest rates on deposits remained relatively unchanged during the period under review, except for interest rates on time deposits. Interest rates on time deposits moved to a range of 1.0 per cent to 9.0 per cent from a range of 1.0 per cent to 6.0 per cent at the end of December 2005. The rates offered on savings deposits ranged from 3.0 per cent to 4.25 per cent. Prime lending rates remained unchanged in the range of 8.5 per cent to 10.0 per cent.

Prospects

Developments through the first nine months of 2006 and expectations for the final quarter suggest that real activity over the entire year is likely to surpass the level recorded in 2005. Economic activity in the fourth quarter is expected to be driven principally by developments in tourism and construction. Growth in tourism activity is likely to be sustained. Ongoing private home construction, a feeder road programme, the stadium project and the airport improvement project are expected to be the major contributors to the expansion in construction activity in the last quarter of 2006.

The fiscal operations of the central government will likely result in an overall surplus for 2006. Current revenue is expected to increase based on the expansion in the economy and ongoing improvements in tax administration. A current account surplus is projected, as growth in revenue is

likely to outpace the increase in expenditure. The merchandise trade deficit is projected to widen as import payments increase with the expansion in economic activity, in particular construction. The outturn for domestic exports would depend largely on developments in the banana industry and on exports of dental cream and soap, all of which increased in the first nine months of 2006. Recent signs of softening in international energy markets bode well for the economy of Dominica, as import prices for petroleum products will be reduced.

Generally, while the overall outlook remains positive, much would depend on developments in the international arena and the will of the Government of Dominica to maintain fiscal discipline. Downside risks to the projections include adverse weather, a reversal of the recent downward trend in international oil prices and a slowdown in the global economy.



GRENADA

Overview

Economic growth in Grenada slowed in the first nine months of 2006 relative to the expansion in the corresponding period of 2005, largely as a result of reduced construction activity. Growth stemmed from increases in activity in tourism and agriculture. The consumer price index rose by 0.8 per cent during the period under review. The merchandise trade deficit narrowed, largely attributed to a fall in the value of imports. The central government's fiscal position weakened, as an overall deficit was realised in contrast to a surplus in the period January to September 2005. Developments in the banking sector were characterised by increases in domestic credit and monetary liabilities, and a high level of commercial bank liquidity.

The economic outlook for the remainder of 2006 is positive, based on likely developments in tourism, manufacturing and agriculture. However, the prospects are predicated on good weather and favourable external conditions.

Output

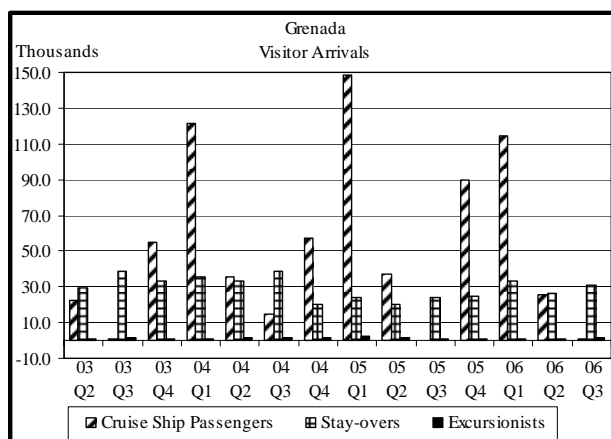
The decline in activity in the construction sector in the first three quarters of 2006 was primarily due to the completion of major restorative work on buildings and other infrastructure damaged by hurricane Ivan. Public sector activity concentrated on upgrading roads and bridges, and reconstructing

the Grenada National Stadium and the practice grounds at Progress Park in advance of Cricket World Cup (CWC) 2007. Private sector construction projects included housing development and renovations to tourism-related facilities. Consistent with the reduced activity in the construction sector, output is estimated to have contracted in the wholesale and retail trade, and transport sectors, which together account for roughly 23.0 per cent of GDP.

The tourism industry benefited from strong growth in stay-over arrivals, attributable to the reopening of some major hotels that were closed for renovations for most of 2005. The number of stay-over visitors increased by 32.7 per cent to 90,663, in contrast to a decline of 36.8 per cent in the first nine months of 2005. The classification of stay-over arrivals by market indicates growth in the number of visitors from all major markets, particularly from Europe (63.2 per cent) and the Caribbean (26.2 per cent). Of the other sub-categories, yacht passenger arrivals rose by 12.2 per cent, whereas the number of excursionists decreased by 29.7 per cent. In the cruise sub-category, passenger arrivals fell by 24.1 per cent to 141,109 in contrast to growth of 7.9 per cent in the first nine months of 2005. The turnaround reflected an 8.1 per cent decline in the number of calls to 159, resulting in part from increased competition from other destinations, including US home ports. Those developments



resulted in a 10.4 per cent fall to 239,795 in the estimated number of visitors to Grenada.



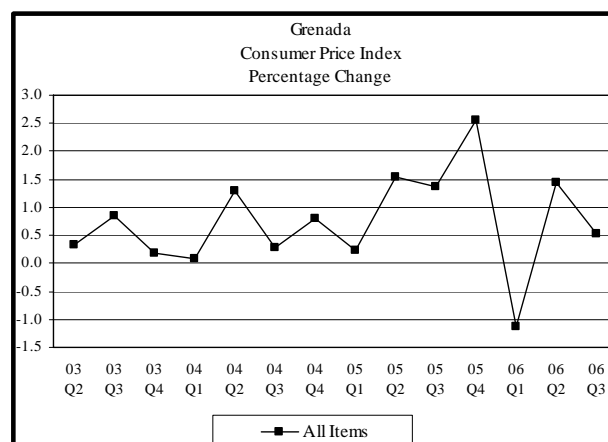
Output in the agricultural sector increased as a result of favourable weather and a crop recovery programme initiated in the aftermath of hurricane Ivan. Of the major crops, nutmeg and mace production doubled and output of cocoa increased by 85.0 per cent to 74 tonnes. Production of bananas, which was virtually nil in the first nine months of 2005, rebounded, with output amounting to 563 tonnes.

Manufacturing output decreased marginally, despite some recovery from hurricane damage to a number of business enterprises. The production of soft drinks, which has the highest weight in the manufacturing index, fell by 41.5 per cent due to increased competition. Cigarette production, which has been declining since hurricane Ivan, ceased with the closure of the factory in January 2006. Conversely, beer production grew by 45.6 per cent in contrast to the 14.6 per cent decline in the first

three quarters of 2005. Increases were also recorded in the output of oxygen, stout, malt and poultry feed.

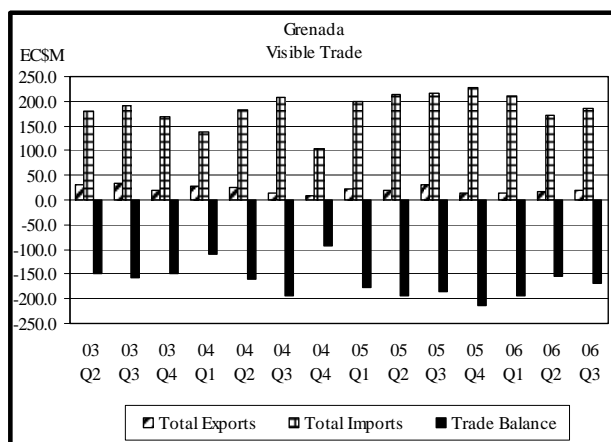
Prices

Consumer prices rose by 0.8 per cent during the first nine months of 2006, as inflationary pressures that emerged in late 2005 following an adjustment in domestic fuel prices, eased considerably. Prices in the fuel and light sub-index fell by 14.4 per cent, reflecting decreases in the costs of kerosene and liquid propane gas. Prices in the food sub-index, which has the largest weight, rose by 3.3 per cent, influenced by increases in the prices of meat, fish and vegetables. Higher costs of rent and building materials – particularly cement, concrete blocks and paint – contributed to a 2.6 per cent rise in the housing sub-index. The education sub-index decreased by 2.2 per cent on account of a fall in the cost of text books.



Trade and Payments

Trade statistics indicate a merchandise trade deficit of \$517.0m for the first nine months of 2006, compared with one of \$557.6m in the corresponding period of 2005. The smaller deficit was primarily the result of a decline in import payments, which more than offset a reduction in the value of exports. Import payments fell by 10.0 per cent (\$63.2m), largely associated with declines in the volume of building materials, reflecting the contraction in construction activity. The value of exports decreased by 30.4 per cent (\$22.5m), mainly reflecting reduced receipts from agricultural exports, particularly nutmeg (71.2 per cent) and mace (20.5 per cent). In contrast, earnings from cocoa exports tripled as the volume rose. Receipts from manufactured exports rose by 10.7 per cent to \$20.5m, reflecting higher earnings from flour, roofing sheets and animal feed.



Gross visitor expenditure is estimated to have increased by 67.4 per cent to \$237.7m, consistent with growth in the numbers of stay-over visitors and

yacht passengers. The transactions of commercial banks resulted in a net inflow of \$71.6m in short-term capital during the period under review, as banks drew down their assets to finance domestic credit growth. Disbursements of external loans to the central government amounted to \$33.8m, substantially below the total of \$72.3m recorded in the first nine months of 2005.

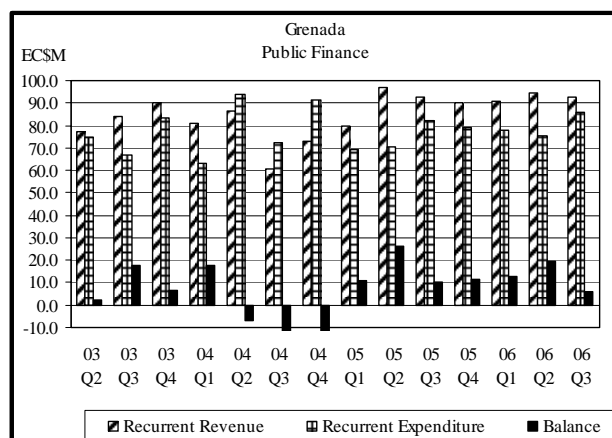
Central Government Fiscal Operations

The fiscal operations of the central government resulted in an overall deficit of \$75.9m in the first nine months of 2006 in contrast to a surplus of \$72.0m in the corresponding period of 2005. A primary deficit of \$51.0m was recorded as opposed to a surplus of \$89.1m. The shift to an overall deficit was the combined result of a fall in current grants and an increase in capital expenditure. A current account surplus of \$38.5m was recorded, compared with one of \$47.4m in the period January to September 2005. The reduced surplus was attributed to strong growth in current expenditure, relative to the increase in current revenue.

Current expenditure rose by 7.7 per cent to \$239.4m, mostly reflecting increases in interest payments and outlays on transfers and subsidies. Interest payments rose by 45.1 per cent (\$7.7m), primarily because of an increase in the stock of external debt. Spending on transfers and subsidies grew by 28.2 per cent (\$11.0m), due largely to increased subventions to regional and international institutions. Expenditure on personal emoluments



rose by 1.4 per cent, partly attributable to increases in merit payments and allowances. Outlays on goods and services fell by 6.0 per cent on account of lower electricity prices.



Current revenue grew by 3.1 per cent to \$277.9m, influenced by a 60.8 per cent (\$7.5m) increase in non-tax receipts due to contributions from a statutory body. Tax receipts, which accounted for roughly 93.0 per cent of current revenue, rose marginally, by 0.2 per cent. Of the components of tax revenue, receipts from property tax rebounded, increasing by 16.2 per cent to \$15.1m, which exceeded pre-Ivan collections in 2004. Revenue from taxes on domestic goods and services rose by 11.6 per cent, associated with larger receipts from consumption tax. The largest proportion of the increase was attributed to collections from the general consumption tax paid by hotels, consistent with growth in stay-over arrivals. The overall increase in tax revenue was muted by decreases in receipts from taxes on income

and profits and taxes on international trade and transactions. Collections from taxes on income and profits fell by 3.7 per cent, largely attributable to a 30.0 per cent reduction in revenue from company tax. This outturn reflected a high base in the first nine months of the previous year when the intake from company tax rose substantially (45.1 per cent), as arrears were collected from a large corporation. Receipts from personal income tax increased by 13.3 per cent, following implementation of the national reconstruction levy in January 2006. Revenue from taxes on international trade and transactions fell by 3.3 per cent, consistent with the contraction in import payments.

Capital expenditure grew by 77.9 per cent to \$214.8m, due to increased outlays on infrastructural projects, including the national stadium, which is grant-funded. Receipt of grants amounted to \$100.3m; this was well below the total of \$145.0m in the first nine months of 2005 when receipts rose substantially, associated with hurricane relief.

Public Sector Debt

Preliminary data indicate a 4.0 per cent increase to \$1,663.9m in the outstanding debt stock of the public sector during the first nine months of 2006. The higher level of debt stemmed largely from a 4.3 per cent increase to \$1,440.0m in the central government's debt. The outstanding debt of the public corporations rose by 1.9 per cent.



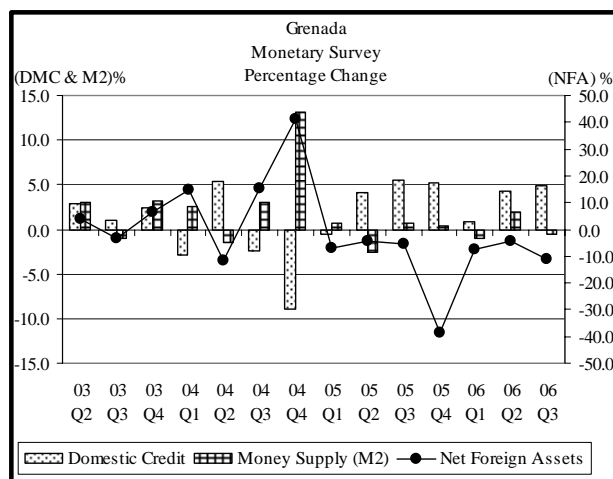
Money and Credit

Monetary liabilities (M2) amounted to \$1,474.2m at the end of September 2006, representing an increase of 0.4 per cent on the total at the end of December 2005. The expansion reflected a 1.2 per cent (\$14.2m) increase in quasi-money, which was partially offset by a 2.9 per cent decline in narrow money (M1). Growth in quasi money was the result of increases in private sector time deposits (9.0 per cent) and savings deposits (2.7 per cent), which together accounted for 93.5 per cent of the total. These increases were tempered by a 25.3 per cent reduction in private sector foreign currency deposits. Of the components of M1, currency with the public fell by 8.5 per cent and private sector demand deposits decreased marginally.

Domestic credit grew by 10.3 per cent to \$1,142.5m, indicative of increased borrowings by the private sector and the central government. Private sector credit grew by 8.6 per cent, reflecting increases in outstanding loans to businesses (15.1 per cent) and households (5.2 per cent). The net indebtedness of the central government to the banking system more than doubled to \$33.7m, influenced by an increase in outstanding loans and advances associated with infrastructure development. In the rest of the public sector, the net deposits of the non-financial public enterprises grew by 3.5 per cent to \$48.7m. The net deposits of the non-bank financial institutions rose by 10.6 per cent,

primarily resulting from a reduction in credit in the form of investments.

The distribution of commercial bank credit by economic activity shows that roughly half of the increase in credit extended during the period under review was channelled to personal use. Lending for personal use rose by 7.5 per cent, primarily for the acquisition of property. Outstanding loans for tourism increased by 19.9 per cent, partly associated with service improvement and product development ahead of CWC 2007. Credit for distributive trades also increased, by 9.4 per cent. Despite a fall in construction activity, there was a 3.8 per cent increase in outstanding loans for construction and land development.



The net foreign assets of the banking system fell by 21.9 per cent to \$261.6m, as commercial banks drew down on their assets to finance the increase in domestic demand for credit. The decline mostly reflected a reduction in commercial banks' net foreign assets to \$8.8m at the end of September



2006 from \$80.4m at the end of December 2005, largely attributable to a fall in assets held with banks and institutions outside the Currency Union. Grenada's imputed share of the Central Bank's reserves fell by 0.6 per cent to \$252.8m.

The commercial banking system continued to exhibit a high level of liquidity, despite a decline during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities fell to 27.6 per cent at the end of September 2006 from 31.0 per cent at the beginning of the year. The loans and advances to deposits ratio rose by 4.9 percentage points to 70.9 per cent. The cash reserve to deposits ratio fell marginally to 7.7 per cent.

Interest rates on deposits were unchanged during the period under review, except for the maximum prime lending rate. The rates on savings deposits ranged from 3.0 per cent to 4.0 per cent, and those on time deposits ranged from 1.0 per cent to 5.0 per cent. The maximum prime lending rate increased by 1.0 percentage point to 10.5 per cent, while the minimum rate held at 8.5 per cent.

Prospects

Prospects for the economy in 2006 are largely positive, despite some slowdown in growth. The expansion observed in the first nine months of 2006 is likely to continue in the fourth quarter, as economic activity is projected to be above the level in the corresponding period of 2005. The expansion is expected to be led by tourism and agriculture. In

the tourism industry, growth in yacht and stay-over visitor arrivals is projected. This outlook is based on the reopening of hotels, enhancements to the overall tourism product and extensive marketing. The decreasing trend in cruise ship passenger arrivals is likely to continue in the fourth quarter, based on reductions in the number and size of vessels. Agricultural production is forecast to increase, as crops recover from hurricane damage. Construction activity is expected to contract, as work on the stadium and practice grounds, residential buildings and small tourist facilities nears completion.

The overall fiscal balance is expected to be in a deficit position at the end of 2006, based on additional outlays on capital expenditure and a projected shortfall in grants. The current account surplus is likely to increase, as a result of larger non-tax receipts and the introduction of the national reconstruction levy. Improvements in the collections and audit capacity of the Customs and Excise Department are expected to raise the intake from taxes on international trade and transactions. Growth in interest payments is projected based on an increase in the stock of debt.

In the external sector, a smaller merchandise trade deficit is forecast based on a decrease in imports of building materials and machinery, consistent with the decline in construction activity. Domestic export receipts are likely to decrease based on a decline in agricultural exports. Gross inflows from travel are expected to increase, as a result of growth in stay-over arrivals and yacht passengers.



Monetary liabilities and private sector credit are projected to increase, consistent with the expansion in economic activity.

uncertainties. These could adversely affect tourist travel to Grenada from the major source markets, and hence economic activity.

The downside risks to the projections include unfavourable weather and rising geopolitical



MONTSERRAT

Overview

Economic activity in Montserrat is estimated to have increased in the period January to September 2006 compared with the outturn in the corresponding period of 2005. This assessment is based on performance in the government services sector, the major contributor to economic activity, and to a lesser extent on developments in the agricultural sector. Growth in output was moderated by declines in activity in construction and tourism. Consumer prices rose by 1.6 per cent during the period under review. The merchandise trade deficit narrowed as import payments fell. The central government's overall fiscal balance shifted to a surplus from a deficit in the first nine months of 2005. In the banking sector, monetary liabilities rose, commercial bank liquidity expanded and interest rates on some categories of deposits increased.

Growth in economic activity is projected for the fourth quarter of 2006. The expansion is expected to be driven by developments in construction, associated with work on the Lookout housing development project and the start of a public market. The major downside risks to the projections for growth are volcanic eruptions and unfavourable weather.

Output

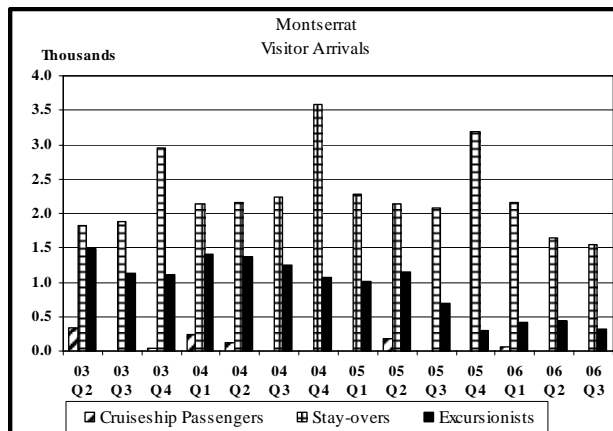
The expansion in government services in the first nine months of 2006 stemmed from increases in civil service employment and increments. Civil servants were awarded salary increases in July 2006, retroactive to January 2006.

In the agricultural sector, production recovered from the adverse effects of unfavourable weather in 2005. Output of vegetable and root crops more than doubled to 128,694 pounds in the first nine months of 2006 compared with the total in the corresponding period of 2005. In the rest of the agricultural sector, the volume of fish caught fell by 3.7 per cent to 83,022 pounds, associated in part with a reduction in the number of fishing trips.

Construction activity was below the level in the first nine months of 2006. Public sector investment, the major source of construction activity, declined in the first nine months of 2006, reflecting the completion of the airport development project in 2005. Construction activity in the public sector in 2006 focused on the start of work on an EU-funded housing development project in the Lookout area and a public market in Little Bay. Work on the Lookout housing project involves the construction of sixty homes. In the private sector, activity is



estimated to have increased, with the focus on building and upgrading residential properties. Partly reflecting the higher level of private sector residential construction was an increase in commercial bank lending for home construction and renovation.

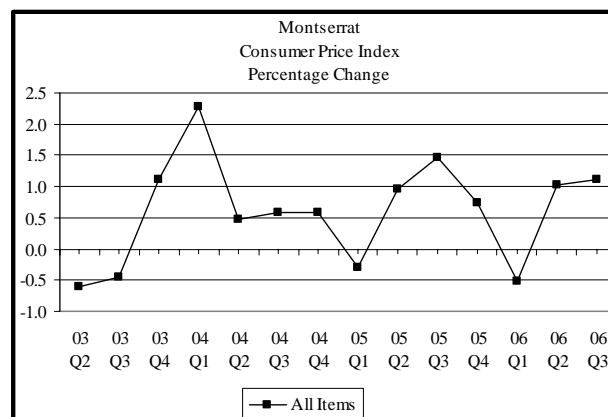


Activity in the tourism industry continued to be adversely affected by the absence of a ferry service between Montserrat and Antigua and Barbuda, and by intermittent volcanic activity. Decreases were recorded for all categories of visitors in the period under review. The number of stay-over visitors fell by 18.8 per cent to 5,342, largely reflecting a 31.4 per cent fall in arrivals from the Caribbean, the largest market. The number of excursionists fell by 59.3 per cent to 1,159. As a result total visitor arrivals decreased by 27.9 per cent to 7,498.

Prices

The consumer price index rose by 1.6 per cent during the first nine months of 2006 compared with 2.2 per cent during the corresponding period of

2005. Growth in the index was mainly associated with increases in the sub-indices gas, electricity and water (3.4 per cent), food (2.9 per cent), and services (2.4 per cent). The rise in the gas, electricity and water sub-index reflected upward adjustments to the retail price of fuel as international oil prices increased. Higher prices for vegetables and grocery items including white sugar, bacon and cheese, were largely responsible for the increase in the food sub-index. The rise in the services sub-index reflected in part higher prices for gasoline. Those increases were partially offset by declines in the sub-indices household goods (3.1 per cent) and alcohol and tobacco (0.9 per cent).



Trade and Payments

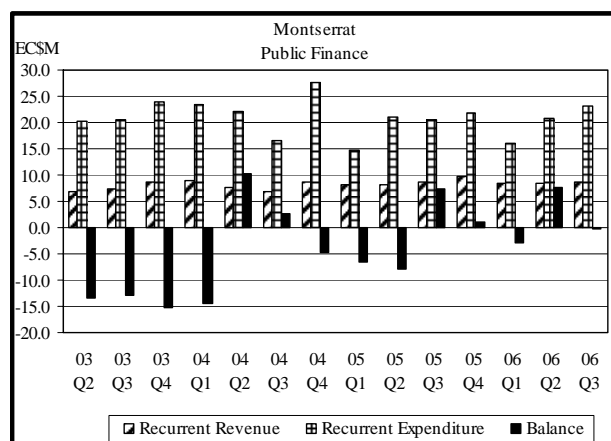
A merchandise trade deficit of \$54.1m was recorded compared with one of \$56.0m in the first nine months of 2005. The narrowing of the deficit was largely due to a fall in import payments. Import payments declined to \$57.3m from \$59.0m in the corresponding period of 2005, reflecting decreases in the volume and value of diesel imports, associated



with the discontinuation of the ferry service. Export receipts rose as the volume of domestic exports increased, particularly building aggregates. Gross travel receipts fell by 11.8 per cent to \$14.3m, reflecting the decline in the number of visitors. Total grant inflows increased by 22.4 per cent to \$46.8m, representing larger receipts of current grants. Commercial banks' external transactions resulted in a net outflow of \$26.9m in short-term capital, in contrast to a net inflow of \$22.6m in the first nine months of 2005.

Central Government Fiscal Operations

The overall fiscal balance shifted to a surplus of \$0.4m from a deficit of \$11.9m in the first nine months of 2005. This outturn was influenced by an increase in grant receipts, largely current grants (\$14.7m). Capital expenditure fell by 37.0 per cent (\$6.9m), consistent with the decline in public sector construction activity. A primary surplus of \$1.6m was recorded in contrast to a deficit of \$11.8m in the corresponding period of 2005.



The current account deficit (before grants) was \$34.5m, compared with the deficit of \$31.4m in the first nine months of 2005. The larger deficit was attributed to a higher rate of increase in expenditure than the growth in revenue. Current expenditure grew by 6.5 per cent to \$60.1m, mainly reflecting increased outlays on goods and services and personal emoluments. The rise in outlays on goods and services (\$1.3m) was largely associated with ash cleaning following a volcanic eruption in May 2006, and increased expenditure on fuel-related supplies on account of higher import prices. Growth of \$3.9m in expenditure on personal emoluments was partly attributed to employment of additional staff and to salary increases awarded to civil servants in July 2006. The salary increases were retroactive to January 2006 and ranged from 5.0 per cent to 12.0 per cent. Current revenue rose by 2.1 per cent to \$25.5m, largely as a result of an increase in receipts from taxes on property. The increase in collections from taxes on property was on account of the timing of payments. Non tax revenue rose by 23.3 per cent (\$0.4m).

Public Sector Debt

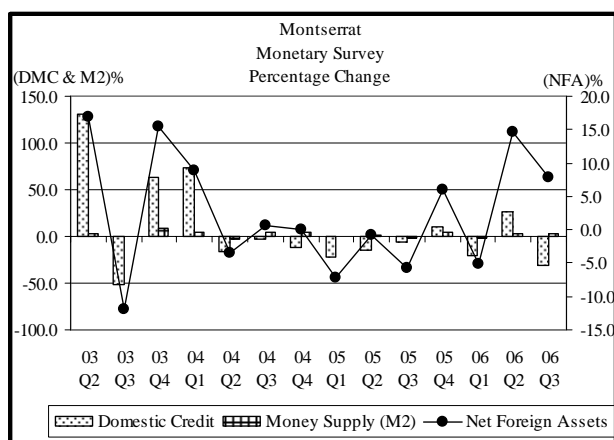
The public sector disbursed outstanding debt was estimated at \$12.1m at the end of September 2006, below the total of \$12.7m at the end of December 2005. The outstanding debt of the public corporations, which account for the major share of public sector debt, fell to \$7.9m from \$8.5m at the end of 2005. The stock of debt of the central



government remained virtually unchanged at \$4.3m at the end of September 2006.

Money and Credit

Monetary liabilities (M2) rose by 5.3 per cent to \$130.2m during the period under review, in contrast to a fall of 1.1 per cent during the corresponding period of 2005. Growth in M2 was largely driven by an increase of 10.2 per cent (\$8.4m) in private sector savings deposits, partly attributable to the expansion in the economy. The increase in M2 was tempered by declines of 22.0 per cent (\$4.3m) in demand deposits and 24.2 per cent (\$1.3m) in time deposits.



Commercial bank credit to the private sector rose by 9.8 per cent to \$30.8m, largely reflecting growth in outstanding loans to households. The net deposits of the central government fell by 4.1 per cent (\$1.3m), largely on account of a \$1.1m decrease in deposits. In the rest of the public sector, the net deposits of the non-financial public enterprises increased by 9.1 per cent (\$1.6m), reflecting a \$1.3m

rise in deposits coupled with a decline in loans and advances.

An analysis of credit by economic activity indicates that the increase in credit (\$4.5m) was skewed towards lending for personal use, which rose by 14.8 per cent (\$3.4m). In that category, the largest proportion was channelled into the acquisition of property. Of the other activities, increases were also recorded in credit for construction and other services, whilst outstanding loans for distributive trades fell marginally.

The net foreign assets of the banking system stood at \$186.6m at the end of September 2006, representing a 17.4 per cent (\$27.6m) increase on the total at the end of December 2005. Commercial banks' net foreign assets rose by \$26.9m, largely reflecting an increase in assets held in other ECCB territories. Montserrat's imputed share of the ECCB's reserves increased by \$0.7m to \$38.4m.

Commercial bank liquidity remained at a high level during the first nine months of 2006. The ratio of liquid assets to total deposits plus liquid liabilities rose to 118.4 per cent at the end of September 2006 from 105.6 per cent at the end of 2005. The loans and advances to deposits ratio increased by 2.2 percentage points to 17.6 per cent.

There were some changes in interest rates during the period under review. The maximum rate on saving deposits was reduced by one percentage point to 3.5 per cent. The minimum rates on the various



categories of time deposits under one year rose to 3.0 per cent at the end of September 2006 from 2.0 per cent at the end of 2005. The maximum rates on time deposits of over three to six months duration increased by two percentage points to 4.0 per cent. The minimum rate on time deposits between one to two years increased by 1.5 percentage points to 3.0 per cent; the maximum rate rose by 2.5 percentage points to 4.0 per cent. Prime lending rates remained unchanged at 9.5 per cent.

Prospects

The prospects for economic growth in 2006 are favourable, based on the outturn in the first nine months of the year and the outlook for the last quarter. Growth in construction activity is anticipated in the fourth quarter, as work intensifies on the public market and the housing development project at Lookout. Agricultural production is projected to increase, assuming no volcanic activity and favourable weather. The number of visitors is likely to be below the total in the fourth quarter of

2005, based on projections for hotel occupancy rates. However, the planned introduction of a new air charter service, Air Montserrat, in the latter part of the year, is expected to temper the overall decline in arrivals in the fourth quarter of 2006.

In the external sector, the value of imports of construction related materials is projected to increase compared with the total in the last quarter of 2005, based on the expansion in construction activity. Growth in domestic export receipts is projected based on an increase in exports of building aggregates. Gross inflows from travel will decrease as visitor arrivals decline.

On the fiscal accounts, growth in expenditure on personal emoluments is projected in the last quarter, based on salary increases to civil servants in 2006 and the hiring of additional staff. Current revenue is expected to increase based on the expansion in economic activity. An increase in capital expenditure is projected, associated with the housing development project and the public market.



ST KITTS AND NEVIS

Overview

The economy of St Kitts and Nevis is estimated to have expanded in the first nine months of 2006 compared with the performance in the corresponding period of 2005. This assessment is based on vibrant construction activity and a higher level of output in the manufacturing sector. The performance of the tourism industry was mixed, while agricultural output declined. The consumer price index rose by 5.3 per cent during the period under review. The overall deficit of the federal government narrowed, reflecting an improvement in the current account operations. Total monetary liabilities rose and commercial bank liquidity remained at a high level. Interest rates were unchanged.

For the remainder of 2006 economic growth is expected to be sustained, as activity in construction and output in the manufacturing sector are projected to surpass the levels in the corresponding period of 2005. The tourism industry is likely to show mixed results, while non-sugar agricultural output is expected to increase. The federal government's fiscal operations are expected to result in a larger overall deficit, as growth in capital expenditure is likely to outpace the projected increase in the current account surplus.

Unfavourable weather, high and volatile oil prices, and shortages of construction inputs pose

downside risks to the projections for the fourth quarter.

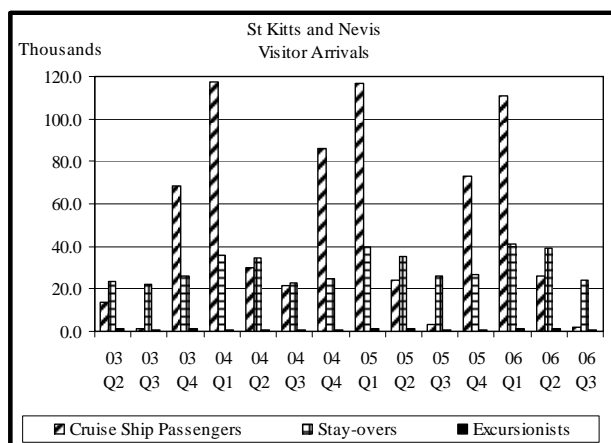
Output

The increase in construction activity in the first nine months of 2006 was fuelled by both public and private sector developments. In the public sector, major projects included upgrading sporting facilities, expanding the Robert L Bradshaw International Airport, constructing a fisheries complex and improving the road network. Construction activity in the private sector focused on developing commercial properties at Port Zante as well as hotels, villas and houses, and upgrading commercial buildings. Growth in construction was evidenced by an increase in imports of construction material. The volume of cement imported is estimated to have risen by 13.9 per cent and that of lumber by 17.0 per cent in the first nine months of 2006 compared with the corresponding period of 2005.

Output in the manufacturing sector is estimated to have risen in the period under review, despite the discontinuation of sugar manufacturing from July 2005. This performance was attributed to favourable demand conditions in both the domestic and external markets. Increases were recorded in beverage production and output of electronic components. Data on imports of manufactured goods from St Kitts and Nevis by the USA, a major market,



show growth in imports of electronic components during the period under review. The production of blocks and pre-mixed concrete is estimated to have increased, based on the larger volume of cement imported and the expansion in construction activity.



Complete tourism data on St Kitts and Nevis are not available for the period under review. Provisional estimates of stay-over arrivals indicate a 3.5 per cent increase on the total recorded in the period January to September 2005. This outturn was attributable in part to international cricket matches, the Caribbean Gift and Craft Show and the annual meeting of the International Whaling Commission. By contrast, cruise ship passenger arrivals fell by 3.5 per cent to 139,919 despite an increase in the number of cruise ship calls. This development was on account of visits by smaller vessels. The number of yacht passengers also fell, by 46.7 per cent to 2,624. Those decreases led to a 1.5 per cent decrease to 248,884 in total visitor arrivals.

Agricultural output is estimated to have contracted, mainly as a result of a decline in sugar

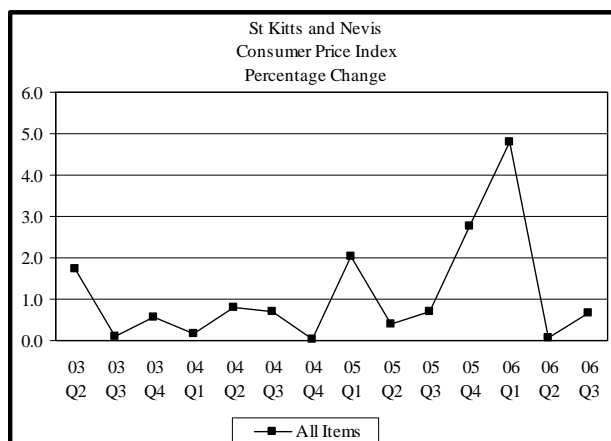
cane production following the closure of the sugar industry. Data on production of non-sugar cane crops, available for St Kitts only, show a 50.7 per cent increase in output. This performance was largely influenced by an increase in domestic demand, particularly by hotels, for local fruits such as pineapple and watermelon. Non-sugar cane production was also boosted by the promotion of commercial crop production. Livestock production declined, largely reflecting a 27.8 per cent fall in output of beef, as domestic demand decreased. Production of pork rose by 26.9 per cent, due in part to promotional efforts under the agricultural diversification programme.

Prices

The consumer price index is estimated to have increased by 5.3 per cent (on an end of period basis) during the first nine months of 2006. Growth was particularly strong for the education sub-index, the second largest weighted category in the basket of goods and services, which rose by 14.1 per cent, as a result of an increase in the price of computer equipment. Higher prices for new vehicles led to growth of 11.5 per cent in the transportation and communication sub-index. The medical care and expenses sub-index increased by 7.0 per cent, driven by higher fees charged by medical practitioners, particularly dentists. The food sub-index, the largest weighted category, rose by 5.4 per cent, influenced by price increases for meat, poultry, fish, fruits, vegetables and non-alcoholic beverages. An increase in demand for housing was partly



responsible for growth of 4.7 per cent in the housing sub-index.



Trade and Payments

Complete trade statistics are not available for the review period. Data on cargo throughput for St Kitts alone show an increase of 2.4 per cent in the volume of imports and a decrease of 68.1 per cent in the volume of exports. The increase in imports was attributed to a rise in the volume of imports of cement, lumber and vehicles, while the decline in exports was associated with the closure of the sugar industry.

Gross travel receipts, as represented by total visitor expenditure, are estimated to have increased by 8.8 per cent to \$245.0m, on account of growth in the number of stay-over visitors. External principal repayments by the federal government rose by \$2.8m to \$50.6m, and disbursements increased by \$1.0m to \$5.8m. This led to a net repayment of \$44.8m compared with one of \$43.0m in the first nine months of 2005. Commercial bank transactions

resulted in a net outflow of \$35.2m in short-term capital.

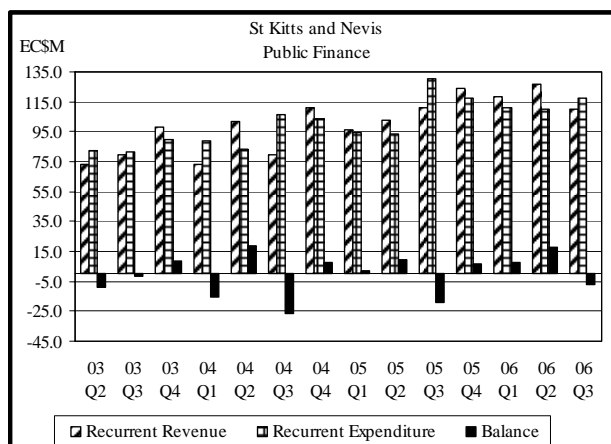
Central Government Fiscal Operations

The fiscal operations of the federal government resulted in an overall deficit of \$26.6m in the first nine months of 2006, well below the deficit of \$38.8m in the corresponding period of 2005. The narrowing of the deficit was largely influenced by an improved performance on the current account, triggered by strong growth in current revenue. A current account surplus of \$17.8m was realised, in contrast to a deficit of \$8.3m in the first nine months of 2005. A primary surplus of \$61.0m was recorded, up from one of \$29.6m in the first nine months of the previous year.

Current revenue rose by 15.0 per cent to \$356.2m, on account of larger receipts from both tax and non-tax sources. Tax revenue, which accounted for roughly 76.0 per cent of current revenue, increased by 10.7 per cent (\$26.1m). This improvement stemmed largely from growth in receipts from taxes on domestic goods and services (\$20.3m), reflecting an increase of \$16.7m in stamp duties, partly associated with the sale of land. Growth was also recorded in revenue from taxes on international trade and transactions (\$5.7m), attributable to larger receipts from the customs services charge, consumption tax and import duty, partly indicative of an increase in import payments. Revenue from taxes on property rose by \$3.5m, partly on account of an increase in land sales for



tourism development projects. Revenue from non-tax sources rose by 31.0 per cent to \$86.0m, largely as a result of the introduction, in November 2005, of a fuel surcharge on electricity consumed. Receipts from interest and dividends were \$3.5m above the total in the first nine months of 2005.



Current expenditure rose by 6.4 per cent to \$338.5m, largely influenced by growth in interest payments, mainly domestic. Domestic interest payments amounted to \$52.5m, roughly 78.3 per cent above the level in the first nine months of 2005. This increase was associated with a rise in debt from commercial banks to finance the capital investment programme and for severance payments to sugar workers. Debt servicing on behalf of the St Kitts Sugar Manufacturing Corporation (SSMC) also contributed to the increase. External interest payments fell by 9.7 per cent to \$35.1m. An increase in operating and maintenance costs of the Electricity Department contributed to growth of 9.0 per cent in outlays on goods and services. Spending on personal emoluments was 3.7 per cent above the level in the corresponding period of 2005. Outlays

on transfers and subsidies fell by 20.5 per cent, influenced by lower expenditure on severance payments to former SSMC workers in the period under review compared with the corresponding period of 2005.

Capital expenditure increased by 16.1 per cent to \$56.4m. The major projects ongoing during the period under review included the Warner Park stadium development, a fisheries complex, road development and hospital and airport enhancement. Capital grants amounted to \$14.4m compared with \$15.2m in the first nine months of 2005, and were mainly associated with the Warner Park stadium development.

On a disaggregated level, the central government incurred an overall deficit of \$31.5m in the first nine months of 2006, down from one of \$48.1m in the corresponding period of 2005. The lower deficit was attributed to developments in the current account operations. A current account deficit of \$0.7m was recorded, substantially below the deficit of \$27.8m in the first nine months of 2005. This outturn was on account of a 19.1 per cent increase in revenue, as receipts from stamp duties and collections for electricity services rose. Current expenditure grew by 6.9 per cent, influenced by increased interest payments and outlays for electricity generation. Capital expenditure rose 11.4 per cent to \$42.8m. A primary surplus of \$48.0m was realised compared with one of \$9.6m in the first nine months of the previous year.



The fiscal operations of the Nevis Island Administration resulted in an overall surplus of \$4.8m, compared with one of \$9.3m in the first nine months of 2005. The smaller surplus was partly the result of a 34.0 per cent increase in capital expenditure to \$13.6m, associated with hospital and road improvements. Growth of 4.1 per cent to \$54.4m was recorded for current expenditure, reflecting larger outlays on goods and services as well as on personal emoluments. The increase in current expenditure outweighed that in current revenue (1.5 per cent). Consequently, a current account surplus of \$18.4m was realised, down from one of \$19.5m in the first nine months of 2005.

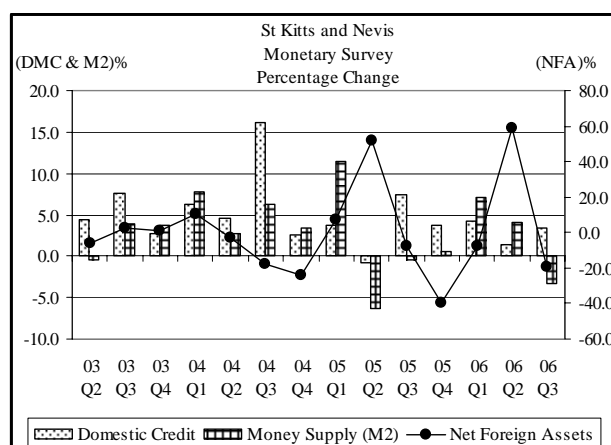
Public Sector Debt

The disbursed outstanding debt of the public sector is estimated to have risen by 4.8 per cent to \$2,385.7m during the first nine months of 2006, reflecting increased obligations of the federal government and public enterprises. The outstanding debt of the federal government grew by 5.9 per cent to \$1,443.9m, mainly attributed to increased borrowing from the commercial banking system to finance infrastructural development and pay severance to former sugar workers. The outstanding debt of the public enterprises is estimated to have increased by 3.3 per cent to \$941.8m.

Money and Credit

Monetary liabilities (M2) increased by 8.0 per cent to \$1,242.8m during the period January to

September 2006, influenced by the expansion in economic activity and inflows of foreign direct investment capital. Of the components of M2, narrow money grew by 8.5 per cent, attributable to an increase in private sector demand deposits, as currency with the public fell. Quasi money rose by 7.9 per cent, largely reflecting increases in private sector savings deposits and foreign currency deposits.



The major counterpart to the increase in M2 was a rise of 9.5 per cent to \$1,239.1m in domestic credit, primarily associated with growth in credit to the central government and the private sector. The net indebtedness of the federal government rose by 17.3 per cent to \$412.7m on account of increased borrowing, largely from the commercial banking system. Growth in credit was associated with severance payments to former SSMC employees and financing of the capital investment programme. The outstanding obligations of the private sector to the commercial banks increased by 8.1 per cent, reflecting an expansion in credit to business entities (10.5 per cent) and households (6.8 per cent).



The classification of credit by economic activity shows that outstanding loans for public administration rose by 44.5 per cent and accounted for the major portion of the increase in credit. Substantial increases in credit were also recorded for utilities associated with airport development, and for personal use, largely for the acquisition of house and land. Credit for house and land purchase increased by 14.1 per cent, indicative of a booming real estate market. Credit for construction and distributive trades grew by 9.2 per cent and 6.9 per cent respectively, partly reflecting the increase in construction activity.

The net foreign assets of the banking system rose by 18.7 per cent to \$290.6m during the period under review, reflecting a 68.0 per cent increase in commercial banks' net foreign assets and growth of 5.5 per cent in St Kitts and Nevis' imputed share of the Central Bank's reserves. The expansion in commercial banks' net foreign assets was attributed to an increase of 20.9 per cent in assets held with banks and other institutions outside the Eastern Caribbean Currency Union. Commercial bank liabilities to institutions in the rest of the ECCU rose by 16.5 per cent, as some banks borrowed externally to finance the increased demand for credit.

Commercial bank liquidity remained at a high level during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities was stable at 39.3 per cent at the end of September 2006. The loans and advances to deposits ratio, however, increased by 2.9 percentage points to 83.3

per cent, as a result of faster growth in credit relative to deposits.

Interest rates remained unchanged during the period under review. The rates on savings deposits were in the range of 3.0 per cent to 5.5 per cent and those on time deposits ranged from 1.0 per cent to 6.5 per cent. Prime lending rates ranged from 8.5 per cent to 9.0 per cent.

Prospects

The St Kitts and Nevis economy is expected to grow in 2006 at a rate above that in 2005, based on the performance in the first nine months of the year and projections for the rest of 2006. The construction sector will continue to fuel growth in the fourth quarter of 2006. The major construction activity will focus on the airport expansion projects, the Old Road fisheries complex and development of commercial, residential, hotel and villa properties. Growth in the manufacturing sector is expected to be sustained, based on a favourable export market and the expansion in construction activity.

The prospects for the tourism industry are mixed. Stay-over arrivals are likely to continue to increase, while the number of cruise ship passengers is expected to decline based on the current trend. Output of non-sugar agricultural crops is projected to increase.

On the fiscal operations of the federal government, a smaller overall deficit is projected. A



current account surplus is expected to be realised as growth in current expenditure is likely to be below that of current revenue, partly on account of a reduction in outlays on transfers and subsidies.

The downside risks to the projections include unfavourable weather, high and volatile oil prices, a

tight labour market for construction, and shortages of construction inputs, particularly cement, as CWC preparations intensify in the domestic economy and in neighbouring islands. Volatility in oil prices could have an adverse effect on tourist travel, consumer prices and on the central government's fiscal operations.



SAINT LUCIA

Overview

Economic activity in Saint Lucia is estimated to have expanded in the first nine months of 2006, based on a strong performance in the construction sector. Output in the agricultural and manufacturing sectors is estimated to have risen. Activity in the tourism industry was below the level observed in the first nine months of 2005. The consumer price index declined by 1.7 per cent. The merchandise trade deficit is estimated to have widened, reflecting growth in import payments. The central government's fiscal operations resulted in a larger overall deficit. Monetary liabilities and domestic credit expanded, liquidity tightened and interest rates remained largely unchanged.

The economic expansion observed in the first nine months of 2006 is projected to continue in the fourth quarter of 2006, fuelled by sustained activity in construction. The merchandise trade deficit is expected to widen as import payments increase. A major downside risk to the projections is the volatile international geopolitical situation and its potential adverse impact on petroleum prices and the global business climate.

Output

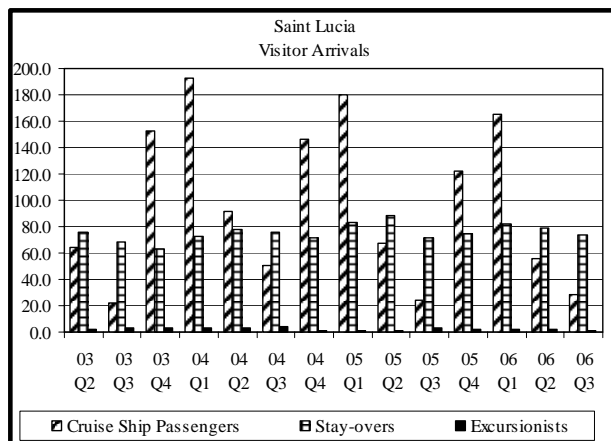
The expansion in construction in the first nine months of 2006 stemmed from increases in both

public and private sector activities. In the public sector, major capital projects included the reconstruction of roads and drainage, construction of a new hospital and two schools. In addition, work progressed on enhancing sporting venues for Cricket World Cup 2007. In the private sector, work focused on building and expanding hotels and condominiums. Residential construction activity is estimated to have increased based on growth of 6.7 per cent in commercial bank credit for home construction and renovation.

Agricultural output is estimated to have increased, primarily associated with developments in the banana industry. Banana output rose by 11.6 per cent to 23,524 tonnes, in contrast to a 36.6 per cent decline in the corresponding period of 2005. The rebound in production was attributed to improved yields associated with the tissue culture programme started in December 2005, improved crop husbandry and the containment of the leaf spot disease. Data on non-banana agricultural output are unavailable.

Production in the manufacturing sector is estimated to have expanded. Increases were recorded in output of the major commodities – food and beverages, and paper products – largely on account of a higher level of demand. Production of plastics also increased, while output of electrical products contracted.



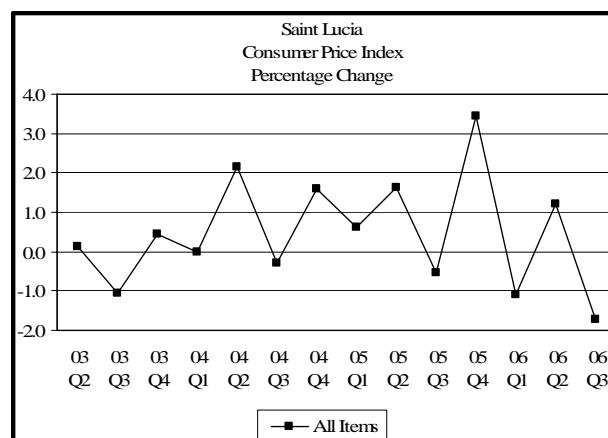


In the tourism industry, decreases in the number of stay-over visitors and cruise passengers contributed to a decline of 6.2 per cent to 507,915 in total visitor arrivals. The number of stay-over visitors fell by 3.8 per cent to 233,843, largely on account of reduced arrivals from the UK (14.7 per cent), partly reflecting the loss of a charter flight from that market. Decreases were also recorded in arrivals from France, Germany and the Caribbean. Those decreases partly offset increases in arrivals from the USA (5.9 per cent) and Canada (5.2 per cent). Arrivals from the USA, the largest market, accounted for 39.0 per cent of total stay-over visitors, up from 35.4 per cent in the first nine months of 2005. Hotel occupancy rates in Saint Lucia averaged 64.7 per cent, down from an average of 69.6 per cent, reflecting the decline in the number of stay-over visitors. Cruise ship passenger arrivals fell by 8.3 per cent to 249,558, in spite of a 14.8 per cent increase to 194 in the number of cruise ship calls. This outturn was attributable to the use of smaller vessels, as cruise itineraries were adjusted to facilitate an increase in demand for home porting in mainland US. The number of excursionists rose by

6.3 per cent, while visitors by yacht fell by 10.5 per cent.

Prices

The consumer price index (CPI) fell by 1.7 per cent during the first nine months of 2006. The reduction in the overall price level reflected a fall in the food sub index (4.7 per cent) which has the largest weight in the goods and services basket. A decline in prices of vegetables accounted for the reduction in the food sub index. The fall in the overall index was tempered by increases in the sub-indices fuel and light (6.4 per cent), attributed to a rise in the electricity surcharge, and medical care and health (6.0 per cent), influenced by higher physicians' charges.



Trade and Payments

A merchandise trade deficit of \$857.9m was estimated for the first nine months of 2006, compared with one of \$805.5m in the corresponding period of 2005. The wider deficit reflected a 7.2 per



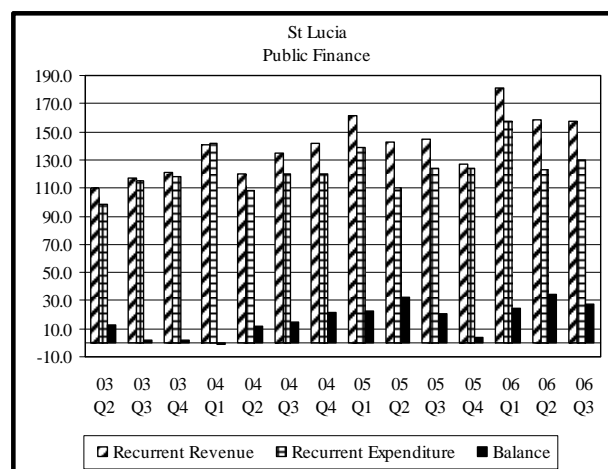
cent rise in import payments, partly influenced by the expansion in economic activity and increases in the cost of imports of fuel and lubricants. Total exports grew by 11.6 per cent, partly driven by increases in banana export earnings (14.1 per cent). Gross visitor expenditure fell by 0.1 per cent to \$730.5m, reflecting a fall in the number of stay-over visitors and cruise passengers. Commercial bank transactions resulted in a net inflow of \$192.1m in short-term capital, in contrast to a net outflow of \$49.4m during the first nine months of 2005. Net external loan disbursements to the central government decreased by 2.6 per cent to \$80.9m. The central government received capital grants of \$3.3m, more than double the amount of \$1.3m in the first nine months of 2005.

Central Government Fiscal Operations

The central government recorded an overall deficit of \$94.6m in the first nine months of 2006, above that of \$56.7m in the corresponding period of 2005. The widening of the deficit was primarily attributed to higher capital expenditure which more than offset an increase in the current account surplus. Capital expenditure rose by 38.9 per cent to \$185.4m, associated with upgrades to infrastructure, including construction of schools and a hospital. A primary deficit of \$42.3m was recorded compared with one of \$3.1m in the first nine months of 2005.

The current fiscal operations of the central government yielded a surplus of \$86.6m in the first nine months of 2006, above the \$75.4m recorded in

the corresponding period of 2005. The outturn was fuelled largely by a 10.8 per cent increase to \$496.7m in current revenue which outpaced growth of 9.9 per cent to \$410.1m in current expenditure.



Tax revenue grew by 10.3 per cent (\$43.2m), largely reflecting increases in receipts from taxes on international trade and transactions (\$23.3m), taxes on income and profits (\$11.8m) and taxes on domestic goods and services (\$7.8m). Larger collections of excise taxes on imports (\$8.6m), import duties (\$8.5m) and the service charge on imports (\$5.8m), stemming from growth in the value of imports, contributed to the increase in receipts from taxes on international trade and transactions.

Growth in current expenditure was largely driven by a 17.3 per cent (\$28.6m) rise in outlays on personal emoluments, largely associated with retroactive salary payments in January 2006 and salary increases to public servants in April 2006. Expenditure on goods and services also rose, by 12.4 per cent (\$8.8m), partly attributable to increases in



fuel costs and rent. Interest payments fell by 2.4 per cent, reflecting a decline in external interest payments.

Public Sector Debt

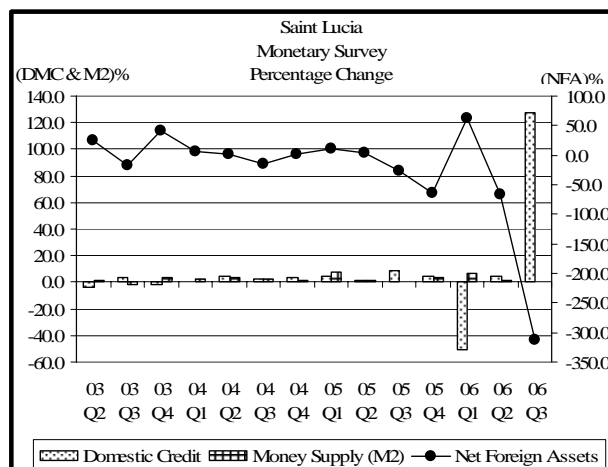
The total outstanding public sector debt stood at \$1,785.0m at the end of September 2006, roughly 10.5 per cent above the amount at the end of December 2005. Growth stemmed largely from a 10.9 per cent increase to \$1,438.1m in the disbursed outstanding debt of the central government. The outstanding debt of the public corporations rose by 8.6 per cent to \$346.9m.

Money and Credit

Broad money (M2) expanded by 8.0 per cent to \$1,848.5m during the first nine months of 2006, associated with growth in economic activity. The increase in M2 reflected a 14.2 per cent rise to \$1,330.1m in quasi money, influenced by growth in private sector savings, time and foreign currency deposits. The expansion in M2 was tempered by a reduction of 5.3 per cent to \$518.5m in narrow money, attributable to decreases in both currency with the public and demand deposits.

The source of the increase in M2 was growth of 18.0 per cent to \$2,090.4m in domestic credit, driven by an expansion in credit to the private sector. Outstanding loans to the private sector rose by 16.1 per cent (\$307.8m), reflecting increases in credit to both businesses and households, associated with the

higher level of economic activity. The net deposits of non-financial public enterprises rose by 4.7 per cent, attributable to a 2.3 per cent increase in deposits coupled with a 1.3 per cent decline in credit. The central government’s deposits in the banking system rose by 3.5 per cent. However, outstanding loans to the central government increased by 10.3 per cent, largely attributed to an expansion in credit from the commercial banking system to finance the capital expenditure programme. Consequently, the net deposits of the central government with the banking system declined by 17.6 per cent to \$74.8m.



The distribution of credit by economic activity shows relatively strong increases in credit for tourism (49.1 per cent) and construction (24.3 per cent), in line with the expansion in hotel and other construction activities. Loans for personal use grew by 3.4 per cent, reflecting increases in lending for the purchase of durable consumer goods and for home construction and renovation.



Developments in the banking system during the period January to September 2006 resulted in net foreign liabilities of \$115.1m, in contrast to net foreign assets of \$90.3m at the end of December 2005. This outturn was the result of an increase of 88.1 per cent (\$192.1m) in the net liabilities of commercial banks, reflecting growth in liabilities as some banks borrowed abroad to meet the higher level of credit demand. Saint Lucia's imputed share of the reserves of the Central Bank fell by 4.3 per cent to \$295.0m.

Liquidity in the commercial banking system tightened during the period under review. This assessment was based on a 2.2 percentage point decline to 19.5 per cent in the ratio of liquid assets to total deposits plus liquid liabilities at the end of September 2006. The loans and advances to total deposits ratio increased to 92.1 per cent from 85.7 per cent.

Interest rates remained largely unchanged during the first nine months of 2006. The rates on savings deposits ranged from 3.0 per cent to 4.75 per cent. The rates on time deposits ranged from 1.0 per cent to 4.0 per cent. Prime lending rates ranged from 9.5 per cent to 10.0 per cent.

Prospects

Based on the performance in the first nine months of 2006 and the prospects for the last quarter, the outlook for economic growth in Saint Lucia is favourable for 2006. The construction

sector will continue to drive economic activity in the fourth quarter. As the country approaches the final months leading up to Cricket World Cup 2007, construction work on various infrastructural projects associated with the event is anticipated to intensify. In addition, ongoing work on a new psychiatric hospital, the rehabilitation of major highways, and other infrastructural works will contribute to buoyancy in construction activity. In the private sector, work is expected to focus on a number of projects including hotels, condominiums, commercial buildings and residential properties. The outlook for the tourism industry in the last quarter will be influenced by developments with respect to European arrivals, particularly from the UK market. Agricultural output is projected to increase in line with the improvement in banana production.

The central government's overall fiscal deficit is projected to widen, based on an increase in capital spending in line with intensified work on a number of infrastructural projects. Growth in current expenditure is expected, based on the increase in civil servants' salaries. Current revenue is projected to increase as economic activity expands.

In the external sector, a widening of the merchandise trade deficit is projected, based on a larger volume of imports of capital and consumer goods in line with the expansion of the economy and higher import prices.



High and volatile petroleum prices pose a downside risk to the projections. Geopolitical tensions continue to threaten supplies and production facilities. The depreciation of the US

dollar relative to major international currencies also poses some risks, as import payments to non-US dollar trading partners are likely to increase.



ST VINCENT AND THE GRENADINES

Overview

The economy of St Vincent and the Grenadines is estimated to have expanded in the first nine months of 2006 relative to the corresponding period of 2005, buoyed by developments in construction and tourism. Consumer prices rose by 4.2 per cent, driven by increases in the prices of food, fuel and transportation. The merchandise trade deficit widened on account of an increase in import payments, largely associated with the expansion in construction activity. The overall fiscal deficit of the central government narrowed, as revenue growth outpaced that of expenditure. Commercial bank liquidity remained at a high level, but interest rates on some categories of time deposits rose.

The expansion in economic activity is expected to be sustained in the last quarter of 2006. The increase will be largely driven by public and private sector construction and supported by tourism. A slowdown in the pace of economic activity in the US, a major trading partner, and geopolitical tensions are the main downside risks to the projections for the last quarter.

Output

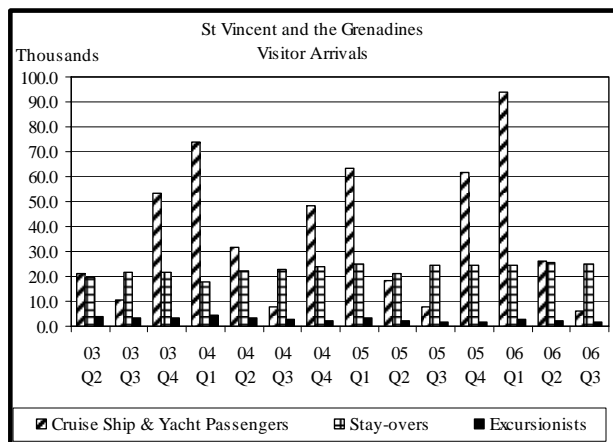
Activity in the construction sector in the first nine months of 2006 was above the level in the corresponding period of 2005, partly fuelled by preparations for Cricket World Cup (CWC) 2007.

In the public sector, work focused on a number of construction projects including upgrades to airports and the Arnos Vale Playing Field, road works, a correctional facility and educational facilities. Activity in the private sector included hotels, condominiums and housing development. Reflecting the expansion in activity was a 17.0 per cent increase in the volume of imports of construction materials in the first eight months of 2006, the latest period for which data are available. The expansion in private sector residential construction was partly evidenced by growth of 2.2 per cent in commercial bank lending for home construction and renovation.

Activity in the tourism industry rebounded in the period under review compared with the outturn in the first nine months of 2005. The total number of visitors grew by 23.9 per cent to 208,463, in contrast to a decline of 10.0 per cent in the corresponding period of 2005. This improvement stemmed from growth of 83.8 per cent to 63,830 in the number of cruise passengers, reflecting visits by new cruise lines and increased calls by traditional cruise lines. The number of stay-over visitors rose by 5.7 per cent to 75,237, largely representing increases from the USA (6.3 per cent) and the Caribbean (3.6 per cent). The increase in those visitors was partly attributable to the reintroduction of direct air service between Puerto Rico and Martinique and mainland St Vincent. The rebound in tourism activity was also supported by growth of 13.8 per cent to 62,627 in



the number of yacht passengers. This outturn reflected the impact of anti crime and harassment measures introduced in 2005. Those measures include more patrols by the coastguard, immigration and other security personnel, and the declaration of a new port of entry.



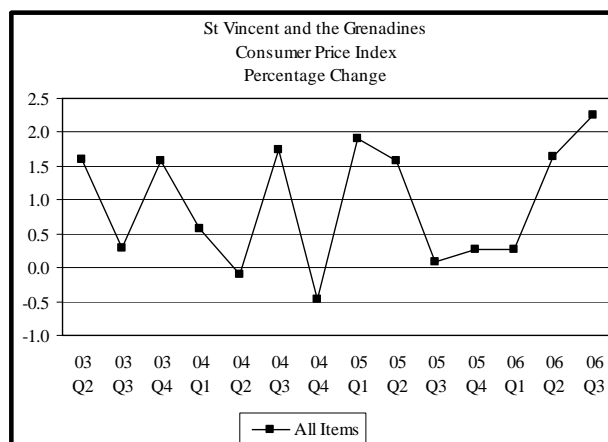
Manufacturing production is estimated to have increased, based on growth in output of flour, animal feed, beer and rice. The expansion in production was partly in response to higher export demand and improved marketing.

Output in the agricultural sector is estimated to have decreased as a result of a 4.7 per cent fall to 11,934 tonnes in banana production. The decline in production was attributable to a combination of factors including adverse weather and the exit of some farmers from the industry.

Prices

Consumer prices rose by 4.2 per cent during the period under review, compared with the 3.6 per cent

rate recorded in the corresponding period of 2005. The acceleration in the rate of growth was fuelled by an increase in the sub-index transport and communications, which rose by 11.5 per cent in contrast to a 2.2 per cent decline in the first nine months of 2005. A \$2.00 increase in the retail price of petrol per gallon was largely responsible for the rise in the transport and communications sub-index. The food sub index, the highest weighted, rose by 4.6 per cent, largely as a result of increases in prices of vegetables, fruits and baby formula. The fuel and light sub index also rose, by 15.2 per cent, reflecting increases in prices of kerosene (33.0 per cent) and electricity (4.9 per cent).



Trade and Payments

A merchandise trade deficit of \$459.0m was recorded in the period under review compared with one of \$361.2m in the corresponding period of 2006. The widening of the deficit largely reflected an increase in import payments. The value of imports rose by 20.8 per cent to an estimated \$532.3m, driven by increases in payments for fuel and



construction materials. Domestic exports are estimated to have increased by 0.5 per cent to \$66.4m, largely the result of an expansion in exports of beer, rice and animal feed. Banana export receipts declined by 2.0 per cent to \$16.5m, reflecting a fall in the volume exported. The value of re-exports fell by 48.3 per cent to \$7.0m. This outturn contrasts with the performance in the first nine months of the previous year, when re-exports rose substantially as a result of the re-export of machinery and equipment by a Disney film crew in the second quarter.

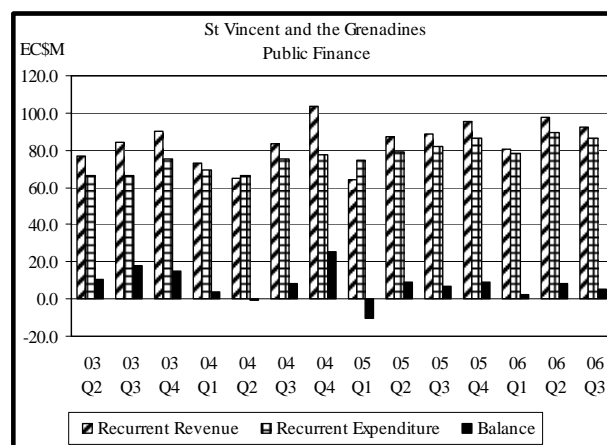
Gross inflows from travel, represented by total visitor expenditure, rose by 10.9 per cent to \$224.7m, reflecting the increase in the number of visitors. Commercial bank transactions resulted in a net outflow of \$5.0m in short term capital, compared with one of \$15.1m during the corresponding period of 2005.

Central Government Fiscal Operations

The central government incurred an overall fiscal deficit of \$29.3m, down from one of \$40.6m in the first half of 2006. The overall deficit was financed largely from domestic sources. The narrowing of the deficit stemmed from an improvement in the current account. The current account surplus more than tripled to \$15.8m compared with the surplus of \$5.1m in the first nine months of 2005, reflecting strong growth in revenue relative to the increase in expenditure. Accordingly,

the primary balance moved to a surplus of \$4.5m from a deficit of \$14.8m.

Current revenue rose by 12.5 per cent to \$270.7m. Much of the increase in revenue stemmed from growth of 29.6 per cent (\$16.1m) in receipts from taxes on domestic goods and services. The larger receipts were driven by a \$13.6m rise in collections from stamp duties associated with the sale of private properties. Growth was also recorded in revenue from taxes on income and profits (8.8 per cent), partly attributable to salary increases, and from taxes on international trade and transactions (7.8 per cent) associated with the rise in import payments. Non-tax revenue increased by 2.7 per cent (\$0.5m).



Current expenditure totalled \$254.9m, representing an increase of 8.2 per cent on the amount in the corresponding period of 2005. Growth was mainly attributable to increases in outlays on personal emoluments and interest payments. Expenditure on personal emoluments



rose by 8.9 per cent (\$10.2m), as a result of salary increases to civil servants in January 2006. Growth of 30.7 per cent (\$7.9m) in interest payments reflected an increase in the stock of debt. Expenditure on transfers and subsidies rose by 6.2 per cent, reflecting increased outlays on pensions.

Capital outlays increased by 4.3 per cent to \$58.0m, associated with expenditure on a number of projects, including upgrades to the Arnos Vale Playing Field and the Windward highway.

Public Sector Debt

The total outstanding public sector debt in St. Vincent and the Grenadines was \$1,052.1m at the end of September 2006, an increase of 5.2 per cent on the amount at the end of 2005. The central government's debt rose by 4.8 per cent to \$895.9m, representing 85.2 per cent of the total public sector debt. The increase in central government debt reflected a \$40.0m bond issue on the Regional Government Securities Market, mainly for financing government's capital expenditure programme.

Money and Credit

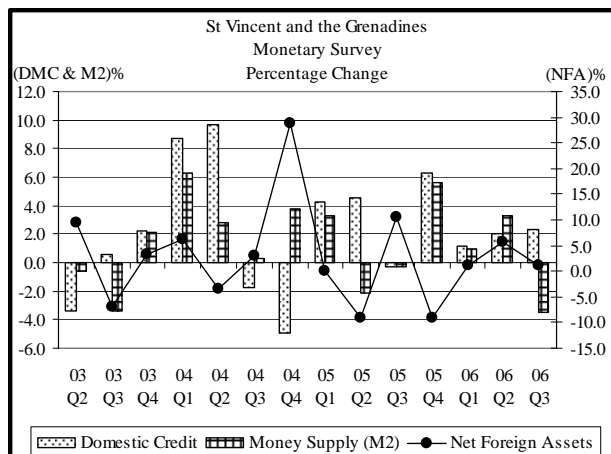
Monetary liabilities (M2) stood at \$879.4m at the end of September 2006, representing an increase of 0.6 per cent on the total at the end of 2005. Narrow money and quasi money - the two major

components of M2 – each grew by 0.6 per cent. Growth in narrow money was mainly driven by an increase in private sector demand deposits, as currency with the public decreased. Of quasi money, private sector savings deposits rose by 5.0 per cent, but the increase was almost offset by an 18.0 per cent decline in time deposits.

Domestic credit expanded by 5.7 per cent to \$691.0m, partly attributable to growth in credit to the private sector. Outstanding loans to the private sector rose by 7.8 per cent, reflecting increased credit to households and businesses. The net deposits of the non-bank financial institutions fell by 44.9 per cent as a major institution drew down on its deposits to finance a project. Net credit to the central government fell by 36.7 per cent to \$47.1m. The decline was due largely to an 18.4 per cent rise in its deposits with commercial banks, associated with receipts from a \$40m bond issue in August 2006.

The distribution of credit by economic activity indicates that roughly half of the increase in credit was directed to personal use, which rose by 6.8 per cent (\$32.5m), largely associated with the acquisition of property. Outstanding loans for professional and other services also rose substantially, by (\$19.8m), partly reflecting an increase in business and consumer confidence.





The net foreign assets grew by 8.0 per cent to \$420.1m during the period under review. The increase stemmed from a 14.1 per cent rise to \$211.9m in St Vincent and the Grenadines' imputed share of the reserves at the ECCB. The net foreign assets of the commercial banking system increased by 2.5 per cent, reflecting a build up of assets held in other ECCB territories.

Liquidity in the commercial banking system remained at a high level during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities was 40.7 per cent at the end of September 2006, a decline of 0.2 percentage point compared with the ratio at the end of 2005. The loans to deposits ratio rose by 3.7 percentage points to 76.6 per cent.

Interest rates remained generally stable except for those on time deposits. Increases were recorded in the maximum rate on time deposits of up to three months (1.0 percentage point), between three and six months (0.5 percentage point) and between six and

twelve months (0.25 percentage point). Interest rates on savings deposits ranged from 3.0 per cent to 4.5 per cent and prime lending rates were in the range of 9.0 per cent to 11.0 per cent.

Prospects

Based on developments in the first nine months of 2006 and the prospects for the last quarter, St Vincent and the Grenadines' economy is poised to grow in 2006 at a rate well above that of 2.2 per cent recorded in 2005. The growth in 2006 will be driven by developments in construction and tourism, supported by the wholesale and retail and transport sectors. Construction activity in the last quarter of 2006 will focus on completing preparations for CWC, while work is expected to continue on other major projects, including upgrading the airport at Canouan, road works, construction of a correctional facility and schools. Activity in the tourism industry is projected to expand based on increases in airlift, cruise ship and yacht calls. Growth in the agricultural sector is contingent on developments in the banana industry in the last quarter of 2006.

On the central government's operations, growth in current revenue is projected based on the economic expansion and improved tax administration. Current expenditure will rise on the basis of larger debt service payments and salary and wage increases paid to public servants in early 2006. Capital expenditure is expected to increase, consistent with the implementation of a number of capital projects.



The merchandise trade deficit is projected to widen on account of an increase in import payments associated with the expansion in construction and other activities. Gross travel receipts will be above the level in 2005, based on an increase in visitor arrivals. Monetary liabilities and domestic credit are projected to increase, and liquidity in the

commercial banking system will remain at a high level.

Major risks to the economic prospects for St Vincent and the Grenadines include a slow down in the global economy and rising geopolitical tensions, particularly in the Middle East.



INTERNATIONAL ECONOMIC DEVELOPMENTS

Output

Growth in the global economy was robust in the first nine months of 2006, but there were indications of a slowdown in the rate in some of the major industrial countries in the third quarter. Preliminary estimates show that in the US real GDP growth slowed to 0.4 per cent (on a quarterly basis) in the third quarter of 2006 from 0.6 per cent in the second quarter. The slowdown was attributable to a decline in residential investment and an increase in imports. In the UK real GDP growth of 0.7 per cent in the first two quarters of 2006 was maintained in the third quarter, driven by domestic demand. In Japan strong growth in exports and steady domestic demand contributed to a 0.5 per cent increase in real GDP in the third quarter, up from the 0.4 per cent rate in the previous quarter. Real GDP growth slowed in China, to 10.4 per cent on an annual basis in the third quarter from 11.3 per cent in the second quarter. This slowdown was the result of a softening in investment. In the euro area growth in real GDP fell to 0.5 per cent in the third quarter from rates of 0.9 per cent and 0.8 per cent in the second and first quarters respectively.

Developments in Oil and Consumer Prices

Oil Prices

Oil prices in the first nine months of 2006 were at a high level, although there were some declines in the latter part of the third quarter. Oil prices

averaged US\$68.08 a barrel in the period January to September 2006, representing an increase of 20.2 per cent on the average for the corresponding period of 2005. The price of oil reached an all time high of US\$77.05 a barrel on 7 August 2006, but fell by 18.4 per cent to US\$62.90 a barrel on 29 September 2006. The decline in oil prices was attributable to a combination of factors including a slowdown in the pace of economic growth in the US, projections for a mild winter, an easing of petrol market tightness and a decline in geopolitical tensions.

Consumer Prices

Most of the major industrial countries except the US experienced increases in consumer prices during the first nine months of 2006. In China inflationary pressures were reported to have increased slightly in the latter part of the third quarter. Consumer prices rose to 1.5 per cent in September (on an annual basis) from 1.3 per cent in August. In the UK inflation was recorded at 2.4 per cent in September, which was above the 2.0 per cent target rate set by the Bank of England. Consumer price inflation eased in the US as energy prices fell.

Monetary Policy Developments

After continuous increases in interest rates throughout the first half of 2006, the US kept rates stable at 5.25 per cent in August and September 2006. The move was an attempt to assess the impact of the interest rate increases. In September the Bank



of England also left key interest rates unchanged at 4.75 per cent. In July the Bank of Japan reversed its policy of keeping rates near zero, as the economy began to experience some growth. Indications are that interest rates are set to rise again before the close of 2006 as monetary authorities attempt to preempt inflation.

Outlook

The global economy is projected to expand at a robust pace in the fourth quarter of 2006, although a

slowdown is expected in some countries, particularly China and the US. A further easing in crude oil prices is projected in the last quarter, partly based on the forecast for a mild winter, large fuel inventories in the US and a slowdown in US economic growth. However, oil prices are likely to be volatile and at a high level, and still pose some risks to the projections.



REGIONAL ECONOMIC DEVELOPMENTS

Output

Key macroeconomic data for four of the non-ECCB member countries of the Caribbean Community (CARICOM) - the Bahamas, Barbados, Jamaica, and Trinidad and Tobago - indicate strong growth in real GDP in the first nine months of 2006, largely underpinned by increased construction and investment activities. In the Bahamas, increases in residential construction, tourism related investments and domestic demand fuelled the expansion in economic activity. Real GDP in Barbados is estimated to have increased by 3.7 per cent in the period under review. Growth stemmed largely from expansions in the non-traded sectors, particularly construction associated with preparations for Cricket World Cup (CWC) 2007 as well as residential and public sector infrastructural projects. Despite a downward trend in cruise passenger arrivals tourism activity expanded, reflecting a rebound in long stay arrivals. However, overall activity in the traded sector in Barbados remained sluggish. In Jamaica growth in real GDP was reported, partly attributable to new investments, supported by increased credit to the productive sectors. Real GDP growth was robust in Trinidad and Tobago, at 8.5 per cent in the first half (the latest period available), driven by a strong performance of the energy sector and an expansion in construction activity and financial services.

Prices

Consumer price increases were reported to have remained relatively mild in the Bahamas; prices rose by 0.1 per cent in August 2006 (on a month to month basis). The moving average rate of inflation in Barbados rose by 3.3 percentage points to 7.2 per cent at the end of June 2006, reflecting higher prices for food, transportation, housing as well as fuel and light. In Jamaica annual point-to-point inflation fell from 19.0 per cent at end of September 2005 to 6.5 per cent at end of September 2006, the lowest point to point rate in three years. In Trinidad and Tobago inflation (on an annual basis) neared double digits, reaching 9.6 per cent at end of September 2006, influenced mainly by an increase in food prices.

Employment

The expansion in economic activity had a positive impact on employment levels in the period under review. In Barbados the average unemployment rate was reduced by 0.7 percentage point to 8.8 per cent for the first six months of 2006. Employment was generated in the manufacturing, wholesale and retail, tourism and government services sectors. The unemployment rate in Jamaica was 10.7 per cent at the end of June 2006, below the 12.2 per cent rate at the end of June 2005. However,



the average rate remained relatively stable in the first half of 2006 compared with the corresponding period in 2005. In Trinidad and Tobago the unemployment rate fell to an average of 7.0 per cent in the first half of 2006 from 8.5 per cent in the corresponding period of 2005.

Central Government Fiscal Operations

The central government of Barbados incurred a smaller overall deficit, BDS\$74.2m in the first nine months of 2006 compared with BDS\$140.8m in the corresponding period of 2005. This outturn was attributable to strong revenue growth relative to the increase in expenditure, particularly in the first quarter. In Trinidad and Tobago a surplus of TT\$7,749.5m was recorded in the first nine months of fiscal year 2005/06, almost doubling the amount in the corresponding period of the previous fiscal year. This performance stemmed from growth in revenue, largely from the oil and gas sectors.

External Sector Developments

Reduced inflows from tourism and an increase in import payments contributed to a widening of the overall deficit of the balance of payments in the Bahamas. In Barbados, the current account deficit narrowed to BDS\$483.0m from BDS\$499.2m in the first half of 2005 (the latest data available). This outturn was the result of a reduction in retained imports together with growth in export receipts and tourism inflows. Preliminary data for the first nine months of 2006 indicate that Trinidad and Tobago

realised an overall balance of payments surplus of US\$1.6 billion, as a result of increases in energy prices and volumes exported.

Monetary and Credit Developments

Monetary developments in the Bahamas were marked by strong growth in credit, a tightening in bank liquidity and a decrease in external reserves. In Barbados commercial bank liquidity remained tight as growth in credit outpaced that in deposits. The Bank of Jamaica eased its monetary policy stance on five occasions in the January to September 2006 period – three times in the second quarter and twice in the third - based on a favourable macroeconomic environment. In Trinidad and Tobago the central bank kept a tight monetary policy stance, evidenced by increased open market operations to mop up liquidity, higher interest rates and a rise in central bank foreign exchange sales. The repo rate rose during the first nine months of 2006, increasing to 8.0 per cent at the end of September 2006 from 6.0 per cent at the end of December 2005. The three month treasury bill rate also rose, to 6.7 per cent from 4.81 per cent.

Outlook

The economic outlook for the Bahamas for the rest of 2006 is positive. Growth is expected to be sustained based on ongoing residential construction and tourism-related investment activity, and strong consumer demand. In Barbados economic growth is projected at 3.5 per cent to 4.0 per cent in 2006,



based on buoyancy in the non-traded sectors influenced by preparations for CWC 2007. Real GDP is projected to increase in Jamaica with the performance in the first half of the year sustained in

the rest of 2006. In Trinidad and Tobago strong growth in economic activity will be maintained in the rest of 2006, based on the prospects for the energy sector.



NOTES FOR STATISTICAL TABLES AND MONETARY SURVEY

STATISTICAL TABLES

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

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

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	66
Table 2	Monetary Survey	66
Table 3	Central Government Fiscal Operations	67
Table 4	Total Public Sector Disbursed Outstanding Debt.....	68
Table 5	Central Government Disbursed Outstanding Debt.....	68
Table 6	Total Central Government Debt Service Payments.....	68
Table 7	Regional Government Securities Market Listed Securities.....	69
Table 8	Regional Government Securities Market Auction Results.....	70
Table 9	Liabilities of the Eastern Caribbean Central Bank	71
Table 10	Assets of the Eastern Caribbean Central Bank.....	72
Table 11	Net Issue of Notes in Each Territory.....	73
Table 12	Net Issue of Coins in Each Territory.....	74
Table 13	Commercial Banks' Liabilities.....	75
Table 14	Commercial Banks' Assets	76
Table 15	Money Supply	77
Table 16	Sectoral Distribution of Loans and Advances.....	78
Table 17	Comparative Treasury Bills Monthly Discount Rates.....	79
ANGUILLA		
Table 18	Selected Tourism Statistics	80
Table 19	Consumer Price Index	80
Table 20	Central Government Fiscal Operations	81
Table 21	External Trade	82
Table 22	Monetary Survey	82
ANTIGUA AND BARBUDA		
Table 23	Selected Tourism Statistics	83
Table 24	Consumer Price Index	83
Table 25	Central Government Fiscal Operations	84
Table 26	Monetary Survey	85



DOMINICA

Table 27	Selected Tourism Statistics	86
Table 28	Consumer Price Index	86
Table 29	Central Government Fiscal Operations	87
Table 30	Selected Trade Statistics.....	88
Table 31	Monetary Survey	88

GRENADA

Table 32	Selected Tourism Statistics	89
Table 33	Consumer Price Index	89
Table 34	Central Government Fiscal Operations	90
Table 35	Selected Agricultural Production	91
Table 36	Selected Trade Statistics.....	91
Table 37	Monetary Survey	92

MONTserrat

Table 38	Selected Tourism Statistics	93
Table 39	Consumer Price Index	93
Table 40	Central Government Fiscal Operations	94
Table 41	Selected Trade Statistics.....	95
Table 42	Monetary Survey	95

ST KITTS AND NEVIS

Table 43	Selected Tourism Statistics	96
Table 44	Consumer Price Index	96
Table 45	Federal Government Fiscal Operations	97
Table 46	Monetary Survey	98

SAINT LUCIA

Table 47	Selected Tourism Statistics	99
Table 48	Consumer Price Index	99
Table 49	Central Government Fiscal Operations	100
Table 50	Banana Exports.....	101
Table 51	Selected Trade Statistics.....	101
Table 52	Monetary Survey	102



ST VINCENT AND THE GRENADINES

Table 53	Selected Tourism Statistics	103
Table 54	Consumer Price Index	103
Table 55	Central Government Fiscal Operations	104
Table 56	Selected Trade Statistics.....	105
Table 57	Monetary Survey	105



Table 1
ECCU - Selected Tourism Statistics

	2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 2 nd Qr	2006 3 rd Qr	2005 Jan - Sep	2006 Jan - Sep
Total Vistors	354,436	893,598	1,179,983	589,264	381,537	2,099,461	2,150,784
Stay-Over Visitors	231,640	249,210	296,381	274,311	247,717	780,812	818,409
Of which:							
USA	73,308	83,864	119,310	108,673	78,693	287,123	306,676
Canada	6,876	12,276	22,451	9,439	7,716	37,591	39,606
UK	47,377	58,216	66,619	53,282	46,258	170,948	166,159
Caribbean	84,312	72,524	59,901	79,616	92,719	212,297	232,236
Other Countries	19,730	23,678	28,100	23,301	22,331	72,836	73,732
Excursionists ¹	25,490	26,824	36,633	31,416	26,939	90,313	94,988
Cruise Ship Passengers ²	83,786	581,884	794,799	258,033	95,645	1,143,001	1,148,477
Yacht Passengers ⁴	13,520	35,680	52,170	25,504	11,236	85,335	88,910
Number of Cruise Ship Calls ³	47	529	862	239	71	989	1,172
Total Visitor Expenditure (EC\$M)	592.70	731.42	966.17	790.86	677.41	2,215.16	2,434.44

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 17 November 2006

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

	2005 2 nd Qr	2005 ^R 3 rd Qr	2005 ^R 4 th Qr	2006 ^R 1 st Qr	2006 ^R 2 nd Qr	2006 3 rd Qr
Net Foreign Assets	3,336.21	3,136.00	3,016.40	3,343.84	3,395.46	3,082.06
Central Bank (net)	1,666.22	1,506.27	1,611.72	1,594.29	1,689.46	1,710.80
External Assets	1,672.15	1,515.08	1,622.20	1,601.22	1,696.14	1,719.51
External Liabilities	5.93	8.80	10.48	6.93	6.68	8.71
Commercial Banks (net)	1,669.99	1,629.73	1,404.68	1,749.55	1,706.00	1,371.27
External Assets	3,574.94	3,553.88	3,445.62	3,721.45	3,699.19	3,668.97
External Liabilities	1,904.96	1,924.16	2,040.94	1,971.90	1,993.18	2,297.70
Net Domestic Assets	5,334.65	5,654.03	6,039.24	6,119.96	6,247.05	6,535.84
Domestic Credit	6,540.81	6,968.38	7,265.95	7,398.14	7,560.64	7,996.84
Central Government (net)	504.62	569.91	631.37	553.45	568.36	560.92
Other Public Sector (net)	(689.62)	(645.87)	(663.03)	(673.01)	(715.46)	(738.47)
Non-Bank Financial Institutions (net)	(194.30)	(144.56)	(187.35)	(186.80)	(228.77)	(164.49)
Subsidiaries & Affiliates (net)	96.62	95.83	114.06	118.38	102.85	99.57
Private Sector	6,823.50	7,093.07	7,370.90	7,586.11	7,833.66	8,239.31
Other Items (net)	(1,206.16)	(1,314.36)	(1,226.71)	(1,278.18)	(1,313.60)	(1,461.01)
Monetary Liabilities (M2)	8,670.86	8,790.02	9,055.64	9,463.79	9,642.51	9,617.90
Money Supply (M1)	1,907.17	1,923.89	2,086.69	2,167.11	2,185.76	2,097.63
Currency with the Public	456.76	472.18	521.40	502.27	503.91	505.24
Demand Deposits	1,450.41	1,451.71	1,565.29	1,664.84	1,681.85	1,592.40
Quasi Money	6,763.69	6,866.13	6,968.95	7,296.68	7,456.75	7,520.27
Savings Deposits	3,838.98	3,865.25	3,913.51	4,025.92	4,121.84	4,198.78
Time Deposits	1,657.98	1,655.67	1,647.51	1,702.04	1,731.45	1,744.91
Foreign Currency Deposits	1,266.83	1,345.21	1,407.93	1,568.72	1,603.47	1,576.58

Source: Eastern Caribbean Central Bank

Data available at 17 November 2006



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

	2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 2 nd Qr	2006 3 rd Qr	2005 Jan - Sep	2006 Jan - Sep
Current Revenue	655.86	673.40	797.05	739.99	690.56	1,942.10	2,227.59
Tax Revenue	596.06	612.26	709.96	668.92	625.85	1,743.13	2,004.73
Taxes on Income and Profits ¹¹	140.70	124.94	176.73	149.58	130.72	391.26	457.02
Of Which:							
Personal Income Tax ¹²	45.08	46.84	54.23	50.20	49.49	133.58	153.92
Company	79.79	60.19	103.92	74.43	61.22	217.11	239.58
Taxes on Property	11.22	8.26	16.06	18.57	11.16	37.96	45.79
Taxes on Domestic Goods and Services	126.24	114.84	178.77	181.96	159.35	382.45	520.08
Of Which:							
Accommodation Tax	21.02	13.61	33.84	35.08	21.32	84.54	90.24
Licences	10.46	16.64	30.97	15.17	14.28	50.80	60.42
Stamp Duties	37.45	34.18	54.57	55.21	46.88	95.24	156.66
Consumption Tax ¹³	12.80	12.49	14.40	13.09	12.69	34.36	40.18
Value Added Tax ¹⁴	-	-	3.33	22.93	20.02	-	46.28
Taxes on International Trade and Transactions	317.89	364.21	338.41	318.81	324.63	931.46	981.84
Of Which:							
Import Duties	89.34	110.79	97.54	93.92	92.78	256.58	284.24
Consumption Tax ¹⁵	130.98	154.44	136.17	123.53	128.36	393.05	388.06
Customs Service Charge ¹⁵	56.28	64.40	60.91	59.09	61.01	167.45	181.01
Non-Tax Revenue	59.80	61.14	87.08	71.07	64.70	198.97	222.86
Current Expenditure	673.58	662.00	684.72	652.36	689.70	1,873.17	2,026.79
Personal Emoluments	282.77	295.89	300.44	293.06	299.89	832.15	893.39
Goods and Services	161.38	149.61	131.86	135.28	151.41	412.56	418.55
Interest Payments	88.71	91.52	106.30	97.06	102.24	252.30	305.60
Domestic	36.70	38.31	47.64	49.68	45.58	101.79	142.89
External	52.01	53.21	58.66	47.38	56.67	150.51	162.70
Transfers and Subsidies	140.72	124.98	146.13	126.97	136.15	376.17	409.26
Of Which: Pensions	60.70	48.26	45.05	41.13	44.28	139.39	130.47
Current Account Balance	(17.72)	11.40	112.33	87.62	0.85	68.93	200.81
Capital Revenue	17.16	5.26	3.83	4.03	7.12	38.16	14.98
Grants	78.47	620.99	70.82	108.46	115.01	253.53	294.29
Capital Expenditure and Net Lending	165.12	193.44	285.32	242.04	245.66	507.83	773.02
Of Which: Capital Expenditure	166.57	195.43	286.02	239.52	246.40	513.67	771.94
Primary Balance	1.50	535.72	7.95	55.14	20.44	105.08	42.66
Overall Balance	(87.21)	444.21	(98.34)	(41.92)	(122.68)	(147.22)	(262.94)
Financing	87.21	(444.21)	98.34	41.92	122.68	147.22	262.94
Domestic	4.80	(0.41)	48.53	19.65	78.94	(25.04)	147.12
ECCB (net)	6.87	13.77	(2.84)	(16.78)	(74.28)	(7.62)	(93.90)
Commercial Banks (net)	58.42	47.69	(75.08)	31.70	3.74	104.42	(39.64)
Other	(60.49)	(61.88)	126.45	4.74	149.48	(121.83)	280.66
External	69.61	(304.62)	23.26	2.11	22.80	91.06	48.17
Net Amortisation/(Amortisation)	74.73	(291.17)	23.65	4.42	12.64	103.99	40.72
Disbursements	126.39	246.86	66.84	43.81	55.54	240.49	166.19
Amortisation	(51.66)	(538.03)	(43.19)	(39.38)	(42.90)	(136.50)	(125.47)
Change in Government Foreign Assets	(5.11)	(13.45)	(0.39)	(2.31)	10.15	(12.93)	7.45
Arrears ¹⁶	12.79	(139.17)	26.55	20.15	20.94	81.19	67.65
Domestic	(10.64)	(0.86)	(0.47)	0.62	(2.53)	1.36	(2.38)
External	23.44	(138.31)	27.02	19.54	23.47	79.84	70.03

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 Excludes Anguilla, Antigua and Barbuda and Montserrat

¹⁴ Includes Dominica and Grenada

¹⁵ Excludes Dominica and St Vincent and the Grenadines

¹⁶ Includes Antigua and Barbuda and Dominica

Data available at 20 November 2006



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

	2002 ^R	2003 ^R	2004 ^R	2005 ^R	Sep 2006
Anguilla	61.70	64.20	94.90	115.00	113.10
Antigua and Barbuda	2,656.90	2,829.40	3,189.30	2,889.50	2,979.30
Dominica	907.30	930.70	879.80	951.20	953.10
Grenada	1,260.20	1,352.70	1,573.30	1,600.50	1,663.90
Montserrat	19.80	15.20	13.20	12.70	12.10
St Kitts and Nevis	1,504.20	1,731.70	2,065.50	2,275.80	2,385.70
Saint Lucia	1,061.30	1,267.40	1,484.20	1,615.70	1,785.00
St Vincent and the Grenadines	719.00	816.40	936.50	1,000.30	1,052.10
TOTAL ECCU	8,190.50	9,007.90	10,236.50	10,460.60	10,944.30

Source: ECCB

* Includes arrears of principal

Data available at November 2006

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

	2002 ^R	2003 ^R	2004 ^R	2005 ^R	Sep 2006
Anguilla	31.80	37.50	69.70	92.00	96.80
Antigua and Barbuda	2,493.10	2,665.20	2,976.90	2,693.70	2,806.40
Dominica	725.10	745.30	694.30	774.40	780.70
Grenada	939.20	1,040.00	1,234.00	1,380.70	1,440.00
Montserrat	10.80	5.90	4.60	4.20	4.30
St Kitts and Nevis	1,028.60	1,169.90	1,243.10	1,364.00	1,443.90
Saint Lucia	777.50	958.90	1,186.30	1,296.30	1,438.10
St Vincent and the Grenadines	655.20	728.00	813.60	854.60	895.90
TOTAL ECCU	6,661.40	7,350.70	8,222.50	8,460.00	8,906.10

Source: ECCB

Data available at November 2006

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

	2002	2003	2004	2005 ^R	Jan - Sep 2005	Jan - Sep 2006
Anguilla	4.20	6.80	8.60	5.20	4.70	15.10
Antigua and Barbuda	167.80	136.00	197.00	550.20	108.20	167.40
Dominica	56.80	56.10	54.30	37.90	29.10	45.60
Grenada	92.50	103.00	138.70	62.60	45.10	36.40
Montserrat	2.30	1.80	1.40	0.30	0.20	1.30
St Kitts and Nevis	102.30	123.40	132.10	153.40	121.20	150.40
Saint Lucia	164.60	117.20	158.50	130.10	75.40	83.40
St Vincent and the Grenadines	46.20	97.00	142.00	161.70	48.20	63.10
TOTAL ECCU	636.80	641.30	832.60	1,101.30	432.20	562.60

Source: ECCB

Data available at November 2006



Table 7
Regional Government Securities Market (RGSM)
Listed Securities as at September 2006

Issuing Government	Instrument Type	Issue Amount (EC\$M)	Clearing Price
Antigua and Barbuda	91-day treasury bill	17.00	6.50
Antigua and Barbuda	91-day treasury bill	17.00	6.50
Antigua and Barbuda	91-day treasury bill	17.00	6.50
Grenada	365-day treasury bill	25.00	6.50
Saint Lucia	365-day treasury bill	12.63	5.50
Saint Lucia	365-day treasury bill	27.00	5.50
St Vincent and the Grenadines	91-day treasury bill	16.00	5.82
St Vincent and the Grenadines	91-day treasury bill	16.00	5.82
St Vincent and the Grenadines	91-day treasury bill	16.00	5.82
Antigua and Barbuda	5-year bond	30.00	8.25
Saint Lucia	5-year bond	50.00	5.79
Saint Lucia	5-year bond	50.00	5.50
Saint Lucia	6-year bond	27.00	6.00
Antigua and Barbuda	7-year bond (US)	70.20	8.00
St Kitts and Nevis	10-year bond	75.00	7.50
Saint Lucia	10-year bond	50.00	7.00
Saint Lucia	10-year bond	25.00	6.50
Saint Lucia	10-year bond	25.00	6.50
Saint Lucia	10-year bond	30.00	7.00
St Vincent and the Grenadines	10-year bond	30.00	7.00
St Vincent and the Grenadines	10-year bond	40.00	7.50
Total Listed on RGSM		665.83	

Source: ECCB

Data available at September 2006



Table 8
Regional Government Securities Market (RGSM)
Auction Results for the period January to September 2006
(EC\$M)

Country	Date	Instrument Type	Maturity	Amount Issues	Bids Received	Successful Bids	Interest	Total Subscription	(Under)/Over Subscribed
St Vincent and the Grenadines	31-Jan-2006	Treasury Bill	91 days	16.000	9	4	5.00	20.745	4.745
Saint Lucia	13-Feb-2006	Treasury Bill	91 days	27.000	4	4	5.00	26.500	(0.500)
St Vincent and the Grenadines	1-Mar-2006	Treasury Bill	91 days	16.000	6	6	5.82	16.000	0.000
Antigua and Barbuda	15-Mar-2006	Treasury Bill	91 days	17.000	85	64	6.00	40.512	23.512
St Vincent and the Grenadines	31-Mar-2006	Treasury Bill	91 days	16.000	16	16	5.82	16.000	0.000
Antigua and Barbuda	19-Apr-2006	Treasury Bill	91 days	17.000	26	26	6.50	22.304	5.304
St Vincent and the Grenadines	4-May-2006	Treasury Bill	91 days	16.000	8	8	5.82	16.000	0.000
Antigua and Barbuda	17-May-2006	Treasury Bill	91 days	17.000	21	20	6.00	24.310	7.310
St Vincent and the Grenadines	2-Jun-2006	Treasury Bill	91 days	16.000	10	8	5.00	21.985	5.985
Antigua and Barbuda	19-Jun-2006	Treasury Bill	91 days	17.000	20	19	6.50	19.196	2.196
St Vincent and the Grenadines	4-Jul-2006	Treasury Bill	91 days	16.000	15	15	5.82	16.000	0.000
Antigua and Barbuda	21-Jul-2006	Treasury Bill	91 days	17.000	19	19	6.50	17.002	0.002
St Vincent and the Grenadines	10-Aug-2006	Treasury Bill	91 days	16.000	8	8	5.82	16.000	0.000
Antigua and Barbuda	18-Aug-2006	Treasury Bill	91 days	17.000	18	18	6.50	17.016	0.016
St Vincent and the Grenadines	6-Sep-2006	Treasury Bill	91 days	16.000	9	9	5.82	16.000	0.000
Antigua and Barbuda	14-Sep-2006	Treasury Bill	91 days	17.000	14	9	6.50	18.886	1.886
365-day treasury bills									
Grenada	11-Jul-2006	Treasury Bill	365 days	25.00	17	17	6.50	25.000	0.000
Saint Lucia	18-May-2006	Treasury Bill	365 days	27.00	4	4	5.50	26.200	(0.800)
Saint Lucia	24-Jul-2006	Treasury Bill	365 days	25.00	9	9	5.50	12.630	(12.370)
Bonds									
Antigua and Barbuda	27-Jul-2006	Bond	5 years	30.00	27	27	8.25	30.000	0.000
Antigua and Barbuda	25-Jul-2006	Bond US\$	7 years	70.20	5	5	8.00	70.200	0.000
Saint Lucia	27-Jan-2006	Bond	10 years	25.00	12	12	6.50	25.000	0.000
Saint Lucia	31-Aug-2006	Bond	10 years	50.00	19	19	7.40	50.000	0.000
St Vincent and the Grenadines	17-Aug-2006	Bond	10 years	40.00	16	16	7.50	40.000	0.000
Total				566.20					

Source: ECCB

Data available at September 2006



Table 9
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						
1987 Dec.	235,863	156,156	127,739	-	8,021	5,207	532,985	27,649	31,409	590,044
1988 Dec.	230,533	184,807	57,579	5,580	11,503	6,639	496,640	27,798	26,996	548,434
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 Mar.	532,925	853,384	17,464	144,865	8,962	68,988	1,626,589	73,083	82,037	1,763,317
Jun.	536,602	796,679	17,464	126,299	5,628	65,906	1,548,578	76,377	68,257	1,671,080
Sep.	537,646	773,766	17,464	110,178	4,920	125,309	1,569,284	76,377	72,728	1,696,256
Dec.	662,897	939,133	19,174	26,703	4,563	110,985	1,763,455	80,748	72,706	1,894,778
2005 Jan.	579,464	985,268	19,867	64,494	21,633	106,470	1,777,196	76,377	73,115	1,904,555
Feb.	574,560	993,381	19,867	58,236	6,037	164,002	1,816,083	76,377	68,374	1,938,701
Mar.	605,775	890,443	24,322	55,852	6,081	178,849	1,761,322	73,297	63,663	1,877,200
Apr.	590,233	903,761	24,322	30,176	6,918	169,113	1,724,523	77,523	71,267	1,852,231
May	591,261	1,056,920	25,641	22,420	5,646	119,248	1,821,134	77,523	74,943	1,952,519
Jun.	590,534	955,292	25,641	21,484	5,934	121,674	1,720,559	77,523	76,420	1,853,420
Jul.	598,008	878,230	25,641	18,246	7,868	128,472	1,656,466	77,523	68,317	1,781,224
Aug.	597,749	861,563	25,641	23,639	5,772	122,035	1,636,399	77,523	75,740	1,768,580
Sep.	589,049	810,152	25,641	23,915	8,801	118,497	1,576,055	77,523	68,748	1,701,244
Oct.	594,503	798,478	25,641	21,322	6,038	164,959	1,610,940	77,523	65,777	1,733,158
Nov.	610,425	805,854	26,106	22,856	12,418	148,529	1,626,188	77,523	67,769	1,750,398
Dec.	732,831	775,041	28,806	22,696	10,480	103,788	1,673,641	77,523	71,944	1,802,026
2006 Jan.	625,328	874,730	29,044	23,751	8,464	128,154	1,689,471	77,523	71,212	1,817,124
Feb.	620,076	890,564	29,044	29,759	9,218	105,217	1,683,879	77,523	68,931	1,809,251
Mar.	627,450	865,394	31,211	24,606	6,927	121,800	1,677,389	80,765	55,752	1,834,153
Apr.	631,319	915,707	31,921	36,178	11,146	115,384	1,741,656	83,550	55,964	1,901,416
May	638,929	964,802	32,610	25,476	6,556	117,874	1,786,247	83,550	57,083	1,947,126
Jun.	627,090	932,306	29,071	36,957	6,683	120,035	1,752,141	83,550	56,851	1,912,788
Jul.	630,681	926,549	29,071	40,753	9,590	126,814	1,763,459	83,550	66,438	1,933,693
Aug.	640,240	858,301	29,071	25,724	7,423	181,449	1,742,208	83,550	76,628	1,922,633
Sep.	624,741	927,047	29,071	23,361	8,710	135,759	1,748,689	83,550	83,789	1,936,274

Source: Eastern Caribbean Central Bank
 Data available at November 2006



Table 10
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		
1987 Dec.	151,195	234,985	36,893	-	28,219	41,440	83,679	-	13,634	590,044
1988 Dec.	82,450	269,806	43,607	-	30,337	26,641	82,217	-	13,375	548,434
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 Mar.	407,627	1,088,805	78,713	1,823	36,148	3,923	14,024	2,656	129,598	1,763,317
Jun.	389,533	1,043,408	48,496	-	35,448	3,923	18,448	653	131,171	1,671,080
Sep.	383,264	1,052,320	70,969	-	35,448	4,415	17,226	574	132,040	1,696,256
Dec.	574,727	1,058,481	74,295	-	35,448	1,952	20,613	533	128,728	1,894,778
2005 Jan.	633,969	1,033,484	56,075	-	35,448	1,952	13,989	292	129,345	1,904,555
Feb.	628,151	1,033,883	96,298	-	35,448	1,952	11,441	-	131,528	1,938,701
Mar.	592,853	1,042,925	52,328	-	35,448	1,952	14,770	202	136,721	1,877,200
Apr.	576,817	1,032,660	57,011	-	35,448	5,200	12,250	419	132,426	1,852,231
May	546,490	1,143,554	78,175	-	35,448	1,952	14,800	38	132,062	1,952,519
Jun.	459,733	1,168,345	44,075	-	35,448	1,952	12,073	32	131,761	1,853,420
Jul.	407,206	1,164,987	27,108	-	35,448	1,952	13,812	38	130,674	1,781,224
Aug.	340,571	1,216,547	32,672	-	35,448	1,702	11,791	0	129,848	1,768,580
Sep.	293,925	1,184,097	37,054	-	35,448	1,702	18,509	0	130,509	1,701,244
Oct.	316,627	1,180,323	40,708	-	35,448	1,702	31,593	234	126,523	1,733,158
Nov.	321,514	1,185,364	49,270	-	35,448	1,702	30,057	157	126,885	1,750,398
Dec.	400,729	1,191,028	30,440	-	35,448	1,702	20,344	4	122,332	1,802,026
2006 Jan.	363,957	1,199,348	57,951	-	35,448	1,702	36,998	34	121,686	1,817,124
Feb.	420,956	1,180,967	20,446	-	32,301	1,702	28,806	0	124,073	1,809,251
Mar.	372,407	1,194,235	34,574	-	36,041	1,702	28,620	-	166,573	1,834,153
Apr.	436,968	1,201,946	47,990	-	36,041	1,702	11,500	-	165,269	1,901,416
May	472,196	1,201,542	61,616	-	36,041	1,702	8,644	-	165,385	1,947,126
Jun.	446,998	1,213,331	35,814	-	36,041	1,702	13,763	63	165,076	1,912,788
Jul.	483,837	1,219,122	20,526	-	36,041	1,702	12,006	0	160,458	1,933,693
Aug.	384,396	1,271,418	64,769	-	31,041	1,702	7,098	0	162,208	1,922,633
Sep.	631,538	1,069,826	18,143	-	22,757	1,702	30,285	0	162,023	1,936,274

Source: Eastern Caribbean Central Bank

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

Data available at November 2006



Table 11
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
1987 Dec.	5,574	40,781	23,225	36,623	9,142	19,639	63,213	23,918	222,116
1988 Dec.	5,415	39,615	22,560	35,575	8,880	19,077	61,405	23,234	215,762
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 Mar.	10,818	113,154	41,501	85,747	14,295	43,132	102,505	68,440	479,592
Jun.	12,190	111,529	38,908	89,415	13,309	44,934	100,150	71,917	482,352
Sep.	10,770	108,467	40,466	94,037	13,490	45,248	101,498	68,546	482,522
Dec.	12,828	141,678	48,963	125,089	14,371	54,407	126,885	82,220	606,442
2005 Jan.	10,797	124,350	42,887	106,856	15,336	47,687	102,224	72,680	522,817
Feb.	10,910	119,249	45,391	104,866	14,754	48,725	102,268	71,449	517,613
Mar.	9,733	127,108	46,666	113,613	12,801	51,519	111,882	75,045	548,366
Apr.	9,960	124,851	49,590	111,281	12,634	50,009	102,129	72,020	532,473
May	10,629	123,476	50,570	110,849	12,381	49,556	105,747	69,999	533,207
Jun.	10,501	123,666	47,468	109,799	12,043	48,573	104,902	75,038	531,991
Jul.	11,154	127,355	44,362	110,259	12,684	52,680	108,298	72,216	539,009
Aug.	10,431	122,129	48,817	114,862	12,905	50,953	106,889	71,504	538,489
Sep.	10,751	125,691	44,890	110,721	12,679	50,682	103,241	70,813	529,468
Oct.	11,423	126,756	46,563	108,461	12,005	50,601	107,906	70,911	534,626
Nov.	10,655	130,751	45,360	111,817	13,996	51,834	113,531	72,095	550,040
Dec.	12,795	155,859	53,110	131,599	15,098	58,965	146,964	97,115	671,505
2006 Jan.	11,859	135,937	42,599	110,120	14,492	52,326	115,888	80,580	563,802
Feb.	11,661	139,073	43,304	109,260	13,949	51,810	114,887	74,496	558,439
Mar.	10,473	137,493	47,381	110,853	13,020	52,373	115,772	78,165	565,530
Apr.	11,444	138,297	48,795	105,507	12,301	54,195	116,686	81,620	568,844
May	13,317	138,429	47,797	113,170	13,031	55,613	116,699	77,875	575,930
Jun.	12,675	139,123	46,331	109,674	13,107	56,072	113,825	72,880	563,687
Jul.	12,648	139,335	48,776	107,404	14,064	55,219	112,457	76,822	566,725
Aug.	13,949	140,321	51,028	109,296	12,862	55,759	118,889	73,834	575,939
Sep.	14,693	134,181	47,570	104,594	14,348	55,523	113,861	75,342	560,113

Source: Eastern Caribbean Central Bank
Data available at November 2006



Table 12
Eastern Caribbean Central Bank
Net Issue of Coins 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	Sub-Total	Former BCCB/ECCA Members	Proof Sets	Net Total
1987 Dec.	32	2,911	813	1,828	425	1,280	2,409	1,463	11,161	2,588	112	13,861
1988 Dec.	60	3,200	905	1,931	494	1,385	2,640	1,569	12,185	2,585	113	14,883
1989 Dec.	108	3,920	1,376	2,175	567	2,056	4,132	2,105	16,439	2,585	114	19,139
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	2,593	117	28,248
1994 Dec.	448	6,695	2,064	3,970	870	3,221	7,398	3,289	27,956	2,593	117	30,666
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	2,573	117	35,042
1997 Dec.	665	8,316	2,564	5,144	890	4,088	8,954	4,009	34,629	2,551	117	37,298
1998 Dec.	775	8,938	2,744	5,596	849	4,236	9,693	4,347	37,180	2,546	117	39,843
1999 Dec.	917	9,590	2,944	6,209	885	4,597	10,605	4,799	40,547	2,540	117	43,204
2000 Dec.	1,019	10,172	3,060	6,786	913	4,914	11,364	5,063	43,290	2,532	117	45,939
2001 Dec.	1,062	10,569	3,144	7,155	916	5,243	11,775	5,213	45,076	2,532	117	47,725
2002 Dec.	1,122	11,103	3,365	7,648	927	5,468	11,975	5,444	47,052	2,542	117	49,712
2003 Dec.	1,225	11,934	3,675	8,096	923	5,719	12,812	6,016	50,400	2,475	117	52,993
2004 Mar.	1,267	12,114	3,683	8,208	934	5,781	12,889	5,991	50,867	2,466	117	53,450
Jun.	1,306	12,454	3,703	8,402	937	5,876	13,067	6,039	51,785	2,471	117	54,372
Sep.	1,339	12,575	3,780	8,542	938	5,953	13,355	6,177	52,658	2,498	117	55,273
Dec.	1,372	12,784	3,853	8,824	945	6,198	13,585	6,426	53,988	2,498	117	56,603
2005 Jan.	1,392	12,869	3,854	8,879	954	6,181	13,622	6,431	54,181	2,498	117	56,796
Feb.	1,404	12,975	3,875	8,949	954	6,268	13,627	6,428	54,481	2,498	117	57,096
Mar.	1,413	13,080	3,895	9,064	954	6,345	13,768	6,422	54,943	2,498	117	57,558
Apr.	1,458	13,216	3,899	9,112	954	6,385	13,800	6,469	55,294	2,498	117	57,909
May	1,467	13,326	3,945	9,128	955	6,437	13,882	6,447	55,588	2,498	117	58,203
Jun.	1,513	13,438	3,981	9,248	955	6,511	13,946	6,485	56,077	2,498	117	58,693
Jul.	1,530	13,512	4,045	9,375	957	6,533	14,042	6,538	56,533	2,498	117	59,148
Aug.	1,530	13,601	3,961	9,437	957	6,614	14,113	6,580	56,793	2,498	117	59,409
Sep.	1,549	13,669	3,984	9,491	961	6,607	14,204	6,650	57,115	2,498	117	59,730
Oct.	1,583	13,741	4,016	9,527	961	6,620	14,296	6,666	57,410	2,498	117	60,025
Nov.	1,590	13,844	4,067	9,614	967	6,693	14,424	6,719	57,919	2,478	117	60,514
Dec.	1,614	13,974	4,147	9,720	970	6,814	14,755	6,866	58,859	2,478	117	61,455
2006 Jan.	1,635	14,027	4,169	9,770	970	6,866	14,757	6,867	59,060	2,478	117	61,656
Feb.	1,659	14,070	4,208	9,790	970	6,869	14,767	6,838	59,170	2,478	117	61,766
Mar.	1,682	14,191	4,219	9,825	970	6,941	14,787	6,840	59,455	2,466	117	62,038
Apr.	1,701	14,482	4,231	9,871	970	6,902	14,914	6,937	60,009	2,466	117	62,592
May	1,718	14,570	4,251	9,950	970	6,966	15,110	6,997	60,533	2,466	117	63,116
Jun.	1,781	14,619	4,247	10,014	978	7,054	15,207	7,037	60,937	2,466	117	63,520
Jul.	1,798	14,723	4,273	10,173	983	7,158	15,284	7,098	61,490	-	117	61,607
Aug.	1,829	14,807	4,323	10,266	983	7,125	15,379	7,124	61,836	-	117	61,953
Sep.	1,850	14,887	4,361	10,317	983	7,183	15,444	7,136	62,162	-	117	62,279

Source: Eastern Caribbean Central Bank

Data available at November 2006



Table 13
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	Other Local Banks	Other ECCB Area Banks			
1987 Dec.	352,414	788,883	770,683	75,062	1,987,042	6,276	15,622	66,082	137,448	370,279	2,582,749
1988 Dec.	453,366	922,372	950,617	121,965	2,448,320	5,731	25,522	63,805	94,239	393,523	3,031,140
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 Mar.	1,826,053	3,490,052	3,944,127	1,705,178	10,965,410	24,336	60,667	437,148	584,611	1,639,662	13,711,834
Jun.	1,937,524	3,413,820	4,042,093	1,751,103	11,144,540	23,654	54,397	475,249	781,923	1,834,227	14,313,990
Sep.	2,002,212	3,378,307	4,173,487	1,776,349	11,330,355	16,300	62,627	529,650	702,108	1,782,122	14,423,162
Dec.	2,110,878	3,451,160	4,407,015	1,809,902	11,778,955	10,838	29,937	619,312	701,558	2,029,870	15,170,470
2005 Jan.	2,200,597	3,448,344	4,463,847	1,895,976	12,008,764	13,693	41,687	587,717	686,143	2,031,291	15,369,295
Feb.	2,306,113	3,423,779	4,506,474	1,924,004	12,160,370	13,555	34,033	659,346	692,530	2,131,844	15,691,678
Mar.	2,244,687	3,433,244	4,575,441	1,993,484	12,246,856	15,699	39,625	734,685	720,160	2,005,325	15,762,350
Apr.	2,195,508	3,465,041	4,639,359	1,882,833	12,182,741	14,337	133,253	765,569	718,312	2,076,809	15,891,021
May	2,203,082	3,520,402	4,660,689	1,907,704	12,291,877	12,185	151,372	965,341	703,875	2,113,423	16,238,073
Jun.	2,152,819	3,563,005	4,676,743	1,946,901	12,339,468	4,649	58,302	1,336,037	666,434	2,278,762	16,683,652
Jul.	2,173,223	3,564,064	4,676,463	1,903,034	12,316,784	16,441	59,855	1,468,325	705,994	2,337,732	16,905,131
Aug.	2,182,565	3,563,159	4,679,750	1,912,396	12,337,870	6,790	33,823	1,434,910	715,540	2,437,008	16,965,941
Sep.	2,124,530	3,534,364	4,710,794	1,959,902	12,329,590	8,515	36,805	1,480,952	788,267	2,425,510	17,069,639
Oct.	2,162,271	3,524,705	4,747,775	2,038,546	12,473,297	11,733	36,240	908,198	818,707	2,650,793	16,898,968
Nov.	2,237,997	3,566,102	4,713,687	2,022,943	12,540,729	5,729	46,373	859,810	874,343	2,810,031	17,137,015
Dec.	2,256,712	3,535,176	4,785,500	2,013,499	12,590,887	11,169	42,463	829,373	901,090	2,858,365	17,233,347
2006 Jan.	2,302,905	3,531,687	4,857,872	2,108,596	12,801,060	6,925	38,095	780,434	914,499	2,876,096	17,417,109
Feb.	2,318,467	3,546,925	4,879,859	2,148,778	12,894,029	9,493	39,778	801,692	870,230	2,859,222	17,474,444
Mar.	2,374,923	3,575,583	4,935,718	2,217,212	13,103,436	9,519	37,499	916,493	852,609	2,984,777	17,904,333
Apr.	2,401,895	3,618,889	5,001,048	2,224,647	13,246,479	37,206	24,967	867,187	838,521	3,044,642	18,059,002
May	2,456,904	3,644,044	5,043,314	2,290,967	13,435,229	6,676	24,954	854,498	803,648	3,025,018	18,150,023
Jun.	2,424,268	3,681,041	5,076,030	2,266,756	13,448,095	16,420	28,872	931,640	833,976	2,986,885	18,245,888
Jul.	2,424,855	3,654,635	5,134,352	2,278,440	13,492,282	11,931	45,489	920,735	1,004,669	2,887,337	18,362,443
Aug.	2,322,884	3,639,571	5,177,168	2,338,572	13,478,195	8,119	37,894	934,364	1,071,821	2,901,520	18,431,913
Sep.	2,355,516	3,681,420	5,229,098	2,290,136	13,556,170	15,741	18,224	947,597	1,093,122	2,955,340	18,586,194

Source: Eastern Caribbean Central Bank

Data available at November 2006



Table 14
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/}								
1987 Dec.	47,746	278,037	51,803	59,377	1,495,309	28,523	44,687	425,318	151,949	2,582,749
1988 Dec.	37,684	242,643	52,085	66,120	1,800,157	29,869	50,284	580,524	171,774	3,031,140
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 Mar.	124,538	953,702	60,239	444,641	7,644,429	384,066	318,501	2,588,480	1,193,238	13,711,834
Jun.	128,251	948,079	42,413	481,209	7,829,872	382,947	321,500	2,855,956	1,323,763	14,313,990
Sep.	136,353	842,538	64,578	519,236	8,072,043	403,527	369,782	2,692,879	1,322,226	14,423,162
Dec.	176,755	981,971	31,129	637,433	8,206,068	393,100	410,116	2,845,325	1,488,573	15,170,470
2005 Jan.	119,961	1,073,437	34,356	605,206	8,256,963	395,027	390,093	2,986,087	1,508,165	15,369,295
Feb.	111,651	1,071,837	33,022	658,749	8,294,587	414,969	393,409	3,095,372	1,618,082	15,691,678
Mar.	138,782	951,418	34,475	697,434	8,347,561	418,913	392,263	3,174,745	1,606,759	15,762,350
Apr.	110,157	958,113	29,409	747,630	8,412,586	401,162	384,923	3,237,446	1,609,595	15,891,021
May	135,542	1,078,100	37,247	981,152	8,435,653	422,657	389,245	3,323,982	1,434,495	16,238,073
Jun.	133,772	983,490	36,331	1,361,251	8,551,495	426,684	416,819	3,363,517	1,410,293	16,683,652
Jul.	108,259	911,717	34,906	1,521,368	8,686,064	415,238	440,242	3,297,672	1,489,665	16,905,131
Aug.	145,458	917,909	36,228	1,457,624	8,754,761	391,034	449,939	3,311,237	1,501,751	16,965,941
Sep.	116,865	826,612	43,068	1,510,011	8,952,945	389,357	427,183	3,313,244	1,490,354	17,069,639
Oct.	122,158	845,530	50,519	941,369	9,041,705	365,748	480,021	3,334,490	1,717,428	16,898,968
Nov.	150,568	862,132	81,248	878,815	9,211,598	366,417	461,922	3,238,544	1,885,771	17,137,015
Dec.	211,429	818,968	69,324	832,944	9,297,763	365,634	470,829	3,199,602	1,966,854	17,233,347
2006 Jan.	155,849	901,499	85,468	783,343	9,380,176	348,986	483,898	3,317,752	1,960,138	17,417,109
Feb.	141,937	920,847	89,251	804,432	9,467,022	345,929	472,255	3,286,988	1,945,783	17,474,444
Mar.	125,176	912,362	82,887	918,408	9,574,434	359,789	482,256	3,461,886	1,987,135	17,904,333
Apr.	127,944	938,370	50,314	902,248	9,697,261	365,382	482,102	3,423,703	2,071,678	18,059,002
May	164,226	995,908	25,539	879,332	9,778,716	364,703	480,441	3,487,475	1,973,683	18,150,023
Jun.	123,176	964,497	25,886	934,968	9,935,849	367,022	482,589	3,420,284	1,991,617	18,245,888
Jul.	136,501	1,013,219	50,536	949,063	10,047,583	365,089	479,027	3,378,409	1,943,016	18,362,443
Aug.	162,559	913,951	45,917	920,867	10,250,433	365,651	525,163	3,430,160	1,817,212	18,431,913
Sep.	119,505	959,960	31,856	949,668	10,384,700	364,091	526,762	3,390,979	1,858,673	18,586,194

Source: Eastern Caribbean Central Bank

^{1/} Includes Statutory Reserve Requirements

Data as at November 2006



Table 15
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)
1987 Dec.	222,116	13,746	47,746	188,117	215,594	403,711	1,120,487	1,524,198
1988 Dec.	215,762	14,770	37,684	192,849	269,102	461,951	1,352,949	1,814,900
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 Mar.	479,592	53,333	124,538	408,387	1,207,161	1,615,548	6,075,544	7,691,092
Jun.	482,352	54,251	128,251	408,351	1,257,312	1,665,663	6,131,898	7,797,561
Sep.	482,522	55,124	136,353	401,293	1,311,862	1,713,155	6,265,343	7,978,498
Dec.	606,442	56,454	176,755	486,142	1,409,042	1,895,184	6,467,370	8,362,554
2005 Jan.	522,817	56,647	119,961	459,503	1,478,682	1,938,185	6,596,462	8,534,647
Feb.	517,613	56,947	111,651	462,909	1,585,791	2,048,700	6,642,964	8,691,664
Mar.	548,366	57,409	138,782	466,993	1,543,810	2,010,803	6,807,637	8,818,440
Apr.	532,473	57,760	110,157	480,076	1,508,840	1,988,916	6,759,252	8,748,168
May	533,207	58,054	135,542	455,719	1,527,006	1,982,725	6,831,920	8,814,645
Jun.	531,991	58,543	133,772	456,762	1,450,409	1,907,171	6,763,686	8,670,857
Jul.	539,009	58,999	108,259	489,749	1,462,811	1,952,560	6,732,834	8,685,394
Aug.	538,489	59,259	145,458	452,291	1,479,457	1,931,748	6,772,391	8,704,139
Sep.	529,468	59,581	116,865	472,184	1,451,737	1,923,921	6,866,133	8,790,054
Oct.	534,626	59,876	122,158	472,345	1,488,048	1,960,393	6,946,249	8,906,642
Nov.	550,040	60,385	150,568	459,857	1,548,135	2,007,992	6,929,807	8,937,799
Dec.	671,505	61,325	211,429	521,402	1,565,289	2,086,691	6,968,949	9,055,640
2006 Jan.	563,802	61,526	155,849	469,479	1,606,494	2,075,973	7,127,482	9,203,455
Feb.	558,439	61,636	141,937	478,139	1,630,720	2,108,859	7,165,451	9,274,310
Mar.	565,530	61,921	125,176	502,274	1,664,837	2,167,111	7,296,682	9,463,793
Apr.	568,844	62,475	127,944	503,375	1,676,140	2,179,515	7,372,207	9,551,722
May	575,930	62,999	164,226	474,703	1,719,487	2,194,190	7,439,742	9,633,932
Jun.	563,687	63,403	123,176	503,914	1,681,847	2,185,761	7,456,751	9,642,512
Jul.	566,725	63,956	136,501	494,180	1,677,021	2,171,201	7,464,858	9,636,059
Aug.	575,939	64,301	162,559	477,681	1,618,885	2,096,566	7,496,163	9,592,729
Sep.	560,113	64,628	119,505	505,236	1,592,399	2,097,635	7,520,266	9,617,901

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 November 2006**

Table 16
Eastern Caribbean Currency Union
Sectoral Distribution of Loans and Advances
(In thousands of Eastern Caribbean dollars)

	Jun-02	Sep-02	Dec-02	Mar-03	Jun-03	Sep-03	Dec-03	Mar-04	Jun-04
Agriculture	282,937	293,051	298,454	296,990	298,190	301,941	300,448	291,936	308,608
Fisheries	16,625	16,859	14,945	15,199	14,281	13,943	13,345	13,836	14,383
Manufacturing	216,698	224,306	225,400	225,761	233,482	233,761	241,077	228,771	231,202
Food & Non-Alcoholic Bev	44,839	39,955	46,622	45,530	45,699	41,919	45,998	43,164	43,754
Clothing & Accessories	18,742	18,666	17,902	18,066	17,702	17,222	15,842	19,168	17,495
Other Industries ^{1/}	153,117	165,685	160,876	162,165	170,081	174,620	179,237	166,439	169,953
Distributive Trades	847,308	835,178	841,791	815,993	799,714	796,969	777,084	777,588	784,936
Tourism	540,468	604,242	597,505	573,281	568,525	595,406	570,712	578,483	584,344
Entertainment	83,592	85,553	84,959	80,774	75,910	83,858	87,765	86,848	81,217
Transport	207,126	209,171	202,512	192,393	191,782	191,026	153,237	150,789	153,582
Public Utilities	164,281	156,876	166,525	157,589	168,821	150,090	177,126	187,550	199,767
Construction & Land Dev.	351,745	362,113	365,373	345,576	362,011	325,080	340,046	360,108	450,785
Gov't & Statutory Bodies	768,545	817,924	727,544	659,509	650,024	640,754	619,044	615,406	573,281
Professional Services	455,491	468,546	449,796	489,994	491,167	493,937	491,835	517,650	539,746
Financial Institutions	78,007	79,875	80,352	115,367	141,190	143,926	148,595	143,868	138,036
Personal	3,464,475	3,479,297	3,514,982	3,548,067	3,520,555	3,579,290	3,679,868	3,691,596	3,769,985
Acquisition of Property ^{2/}	1,838,512	1,852,659	1,881,657	1,913,957	1,987,247	2,012,929	2,053,180	2,056,242	2,137,222
Durable Consumer Goods	300,117	274,287	260,205	252,425	281,882	275,487	287,542	290,524	283,180
Other Personal Loans	1,325,846	1,352,351	1,373,120	1,381,685	1,251,426	1,290,874	1,339,146	1,344,830	1,349,583
TOTAL	7,477,298	7,632,991	7,570,138	7,516,493	7,515,652	7,549,981	7,600,182	7,644,429	7,829,872
% of Long Term Loans to Total Loans	58.67	60.13	60.87	62.01	62.19	64.35	64.45	62.70	63.38
	Sep-04	Dec-04	Mar-05	Jun-05	Sep-05	Dec-05	Mar-06	Jun-06	Sep-06
Agriculture	310,639	324,887	340,256	347,859	333,797	336,924	335,207	334,931	333,473
Fisheries	13,808	11,996	12,266	12,905	11,386	11,584	12,571	13,251	12,770
Manufacturing	225,219	225,387	219,535	218,315	222,418	232,683	240,931	244,163	248,268
Food & Non-Alcoholic Bev	39,537	40,499	42,865	42,205	42,310	42,526	45,869	46,037	47,705
Clothing & Accessories	15,711	14,111	14,595	15,173	16,764	16,628	15,315	14,938	12,623
Other Industries ^{1/}	169,971	170,777	162,075	160,937	163,344	173,529	179,747	183,188	187,940
Distributive Trades	806,501	797,393	810,764	845,528	863,663	864,059	871,195	862,940	870,190
Tourism	599,639	633,753	587,506	601,479	677,136	744,463	770,265	820,538	941,729
Entertainment	83,061	81,528	79,671	77,177	81,067	80,213	80,287	91,508	98,134
Transport	147,049	138,924	157,522	166,151	172,335	180,955	193,824	206,647	214,629
Public Utilities	209,558	204,956	203,398	196,261	143,963	195,035	265,297	273,509	292,184
Construction	465,960	461,324	470,897	495,351	498,307	512,904	507,625	536,967	599,267
Government Services	665,857	753,712	804,138	751,091	909,043	931,636	926,713	997,570	1,050,114
Professional Services	526,599	550,712	565,185	576,577	635,495	650,753	725,183	799,253	838,486
Financial Institutions	122,264	125,102	114,935	146,751	151,292	144,262	145,068	135,999	128,531
Personal	3,895,889	3,896,394	3,981,488	4,116,050	4,253,043	4,412,292	4,500,268	4,584,177	4,756,925
Acquisition of Property ^{2/}	2,175,353	2,209,624	2,235,275	2,333,066	2,389,833	2,523,855	2,602,237	2,671,450	2,753,216
Durable Consumer Goods	287,438	293,752	306,893	328,016	345,027	371,578	402,756	420,926	442,197
Other Personal Loans	1,433,098	1,393,018	1,439,320	1,454,968	1,518,183	1,516,859	1,495,275	1,491,801	1,561,512
TOTAL	8,072,043	8,206,068	8,347,561	8,551,495	8,952,945	9,297,763	9,574,434	9,901,453	10,384,700
% of Long Term Loans to Total Loans	64.52	64.79	64.89	64.50	62.80	62.76	62.89	62.55	61.65

Source: Eastern Caribbean Central Bank

^{1/} Includes Mining and Quarrying

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

Data available at November 2006



Table 17
Comparative Treasury Bills Monthly Discount Rates

Period Ended	USA ^{1/}	UK ^{1/}	Barbados ^{2/}	Jamaica ^{3/}	Trinidad ^{2/}	Guyana ^{2/}
1987 Dec.	5.83	9.23	4.84	18.16	4.63	11.33
1988 Dec.	6.67	9.80	4.75	18.50	4.88	11.03
1989 Dec.	8.12	13.28	4.90	19.10	7.13	15.19
1990 Dec.	7.51	14.09	7.07	26.21	7.50	30.00
1991 Dec.	5.41	10.82	9.34	25.56	7.67	30.94
1992 Dec.	3.46	8.94	10.88	34.36	9.26	25.75
1993 Dec.	3.02	5.21	5.44	28.85	9.45	16.83
1994 Dec.	4.27	5.15	7.26	42.98	10.00	17.66
1995 Dec.	5.51	6.33	8.01	27.65	8.41	17.51
1996 Dec.	5.02	5.78	6.85	37.95	10.44	11.35
1997 Dec.	5.07	6.48	3.61	21.14	9.83	8.91
1998 Dec.	4.82	6.82	5.61	25.65	11.93	8.33
1999 Dec.	4.66	5.04	5.83	20.75	10.40	11.31
2000 Dec.	5.84	5.80	5.29	18.24	10.56	9.88
2001 Dec.	3.45	4.77	3.14	16.71	8.55	7.78
2002 Dec.	1.35	3.80	1.73	17.81	4.23	3.94
2003 Dec.	0.92	3.76	0.77	22.51	4.81	3.20
2004 Mar.	2.75	11.98	1.10	48.69	14.40	10.41
Jun.	3.25	13.11	0.91	45.03	14.39	10.30
Sep.	4.52	14.05	5.38	46.12	14.30	11.40
Dec.	6.03	14.02	7.06	45.77	14.17	11.33
2005 Jan.	2.35	4.66	2.85	14.40	4.70	3.83
Feb.	2.59	4.69	2.88	13.95	4.71	3.84
Mar.	2.76	4.77	3.28	13.46	4.80	3.84
Apr.	2.78	4.70	4.48	13.43	4.80	3.80
May	2.87	4.66	4.61	13.43	4.86	3.80
Jun.	3.00	4.62	4.75	12.88	4.83	3.80
Jul.	3.21	4.46	4.71	13.03	4.94	3.80
Aug.	3.46	4.41	4.88	13.03	4.94	3.76
Sep.	3.46	4.40	5.28	13.15	4.93	3.76
Oct.	3.74	4.40	5.67	13.16	4.93	3.76
Nov.	3.91	4.42	5.84	13.15	4.98	3.76
Dec.	3.89	4.43	6.22	13.55	4.95	3.74
2006 Jan.	4.23	4.39	5.69	13.30	5.01	3.88
Feb.	4.44	4.38	5.83	13.24	5.00	3.88
Mar.	4.51	4.40	6.22	13.18	5.43	3.85
Apr.	4.59	4.42	5.87	13.07	5.68	3.85
May	4.72	4.50	6.04	12.84	6.10	3.85
Jun.	4.81	4.54	n.a	12.82	n.a	n.a
Jul.	7.96	n.a	n.a	12.81	n.a	n.a
Aug.	n.a	n.a	n.a	n.a	n.a	n.a
Sep.	n.a	n.a	n.a	n.a	n.a	n.a

SOURCE: International Monetary Fund

Quarterly and Annual data are period averages

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

^{2/} **Barbados, Trinidad and 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 November 2006



Table 18
Anguilla - Selected Tourism Statistics

	2005 3 rd Qr	2005 4 th Qr	2006 ^R 1 st Qr	2006 ^R 2 nd Qr	2006 3 rd Qr	2005 Jan - Sep	2006 Jan - Sep
Total Vistors	29,746	34,699	48,885	45,098	35,415	108,487	129,398
Stay-Over Visitors	12,078	14,900	20,441	20,703	14,870	47,184	56,014
Of which:							
USA	6,427	9,832	14,308	13,229	6,801	31,901	34,338
Canada	245	465	770	351	260	1,327	1,381
UK	905	987	1,041	1,132	1,010	2,847	3,183
Italy	495	222	311	277	502	977	1,090
Germany	54	137	127	149	56	273	332
Caribbean	2,586	2,157	2,623	4,305	5,059	6,372	11,987
Other Countries	1,366	1,100	1,261	1,260	1,182	3,487	3,703
Excursionists	17,668	19,799	28,444	24,395	20,545	61,303	73,384
Total Visitor Expenditure (EC\$M)	47.76	57.27	79.92	74.66	61.07	175.02	215.65

Sources: Department of Finance and Statistical Department

Data available at 17 November 2006

Table 19
Anguilla - Consumer Price Index
January 2001 = 100

	Weight	Index Sep 2006	Percentage Change*						
			2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 ^R 2 nd Qr	2006 3 rd Qr	2005 Jan - Sep	2006 Jan - Sep
All Items	1,000.0	131.10	0.26	1.52	1.27	2.13	7.72	1.67	11.42
Food	321.2	116.90	1.13	1.97	0.71	1.72	4.10	1.03	6.64
Alcoholic Beverages and Tobacco	3.0	102.70	(0.39)	(0.59)	0.63	(0.03)	1.28	0.10	1.88
Housing	171.5	108.40	0.94	(0.50)	1.88	0.68	9.83	11.15	12.66
Fuel and Light	68.6	139.50	-	12.54	-	0.02	6.65	0.17	6.68
Clothing and Footwear	30.7	147.80	2.74	(1.94)	(2.12)	3.77	(1.07)	(3.35)	0.48
Household Furnishings and Supplies	97.3	173.00	(0.77)	(5.42)	15.04	7.02	27.30	(0.17)	56.73
Transport and Communications	235.3	143.50	(0.23)	2.30	(2.69)	2.66	6.61	0.08	6.51
Medical Care and Expenses	30.9	135.70	0.46	(0.06)	1.63	0.10	0.89	0.61	2.63
Education	9.9	190.40	(1.82)	0.03	2.05	(0.01)	1.87	(2.50)	3.96
Personal Services	16.4	132.90	6.09	0.06	6.68	(0.02)	2.07	8.93	8.87
Miscellaneous	15.3	113.50	(3.10)	6.32	1.39	(2.86)	(3.57)	(1.32)	(5.02)

Sources: Statistics Department, Ministry of Finance

*at end of period

Data available at 17 November 2006



Table 20
Anguilla - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2005	2005	2006	2006	2006	2005	2006
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Current Revenue	34.08	31.86	50.92	45.69	42.74	94.96	139.35
Tax Revenue	27.79	25.56	44.09	40.43	35.66	76.86	120.18
Taxes on Property	0.08	0.07	0.12	0.28	0.04	0.47	0.44
Taxes on Domestic Goods and Services	13.63	7.79	28.04	22.75	17.60	36.13	68.39
Of Which:							
Accommodation Tax	1.57	1.04	6.06	4.52	2.65	11.59	13.23
Bank Deposit Levy	1.74	-	-	1.17	3.75	4.08	4.92
Licences	1.50	1.57	3.91	2.58	2.40	6.17	8.88
Stamp Duties	8.27	4.79	17.30	13.72	8.01	12.66	39.03
Taxes on International Trade and Transactions	14.08	17.71	15.93	17.40	18.02	40.26	51.35
Of Which:							
Import Duty	11.48	15.54	13.31	14.48	15.12	32.91	42.91
Customs Surcharge	0.55	0.79	0.65	0.70	0.74	1.68	2.09
Ticket Tax	0.50	0.14	0.29	0.39	0.30	1.07	0.98
Embarkation Tax	0.87	0.78	1.04	1.16	1.01	2.82	3.22
Non-Tax Revenue	6.28	6.30	6.83	5.26	7.08	18.10	19.17
Current Expenditure	28.93	30.96	31.93	30.41	36.84	74.91	99.19
Goods and Services	11.80	10.45	10.11	8.10	14.20	24.82	32.41
Personal Emoluments	9.86	11.97	11.00	11.77	12.69	28.85	35.46
Interest Payments	1.26	1.51	1.21	1.52	1.54	3.18	4.26
Domestic	1.14	1.34	1.21	1.35	1.36	2.70	3.93
External	0.13	0.17	-	0.17	0.17	0.48	0.34
Transfers & Subsidies	6.01	7.03	9.62	9.03	8.41	18.06	27.06
Of Which: Pensions	0.55	0.64	0.61	0.66	0.70	1.40	1.97
Current Account Balance	5.14	0.90	18.99	15.28	5.90	20.05	40.17
Capital Revenue	0.00	0.00	-	-	-	0.01	-
Grants							
Of which: Capital Grants	-	-	-	-	-	4.42	-
Capital Expenditure and Net Lending	8.22	7.32	6.72	7.29	13.55	33.60	27.57
Of which: Capital Expenditure	8.22	7.32	6.72	7.29	13.55	33.60	27.57
Primary Balance (before grants)	(1.81)	(4.90)	13.48	9.50	(6.12)	(10.36)	16.86
Primary Balance (after grants)	(1.81)	(4.90)	13.48	9.50	(6.12)	(5.94)	16.86
Overall Balance	(3.07)	(6.41)	12.27	7.98	(7.66)	(9.12)	12.60
Financing	3.07	6.41	(12.27)	(7.98)	7.66	9.12	(12.60)
Domestic	3.24	6.51	(12.20)	(7.88)	7.52	9.42	(12.55)
ECCB (net)	0.62	(0.21)	0.22	0.00	0.06	0.10	0.28
Commercial Banks (net)	2.51	3.87	(13.79)	(4.69)	7.75	12.83	(10.74)
Other	0.11	2.84	1.37	(3.19)	(0.28)	(3.50)	(2.10)
External	(0.17)	(0.09)	(0.07)	(0.11)	0.14	(0.30)	(0.04)
Net Amortisation	(0.17)	(0.09)	(0.07)	(0.11)	0.14	(0.30)	(0.04)
Disbursements	-	-	-	-	-	0.07	-
Amortisation	(0.17)	(0.09)	(0.07)	(0.11)	0.14	(0.37)	(0.04)
Change in Government Foreign Assets	-	-	-	-	-	-	-

Source: Ministry of Finance and Treasury Department
Data available at 17 November 2006



Table 21
Anguilla - External Trade
(EC\$M)

	2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 2 nd Qr	2006 3 rd Qr	2005 Jan - Sep	2006 Jan - Sep
Total Exports (without transhipment)	11.51	7.88	6.03	6.06	2.50	31.93	14.59
Total Imports (without transhipment)	81.85	104.23	112.13	102.19	112.31	246.32	326.63
Trade Balance	(70.34)	(96.35)	(106.10)	(96.13)	(109.81)	(214.40)	(312.05)

Source: Statistical Department, Ministry of Finance

Data available at 17 November 2006

Table 22
Anguilla - Monetary Survey
(EC\$M at end of period)

	2005 2 nd Qr	2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 2 nd Qr	2006 3 rd Qr
Net Foreign Assets	690.38	748.27	482.41	546.63	575.69	549.73
Central Bank (net)	93.13	89.32	107.20	110.23	122.51	135.42
Commercial Banks (net)	597.26	658.95	375.21	436.40	453.18	414.31
External (net)	355.38	394.62	336.78	386.61	390.28	353.81
Assets	594.29	584.58	524.61	586.90	584.82	577.56
Liabilities	238.91	189.96	187.83	200.29	194.55	223.75
Other ECCB Territories	241.88	264.33	38.43	49.79	62.90	60.50
Assets	313.51	343.15	108.43	123.64	122.34	120.42
Liabilities	71.63	78.82	70.00	73.85	59.44	59.93
Net Domestic Assets	62.40	101.60	430.36	444.67	442.95	485.37
Domestic Credit	577.01	613.77	655.17	630.49	673.57	719.29
Central Government (net)	46.50	49.63	53.29	39.71	35.03	42.83
Other Public Sector (net)	(87.14)	(89.88)	(93.11)	(97.34)	(98.10)	(100.19)
Non-Bank Financial Institutions (net)	(4.99)	(13.76)	(26.19)	(21.22)	(21.80)	(16.38)
Subsidiaries and Affiliates (net)	5.72	5.72	10.06	10.64	10.64	11.25
Private Sector	616.91	662.06	711.12	698.69	747.80	781.77
Other Items (net)	(514.60)	(512.17)	(224.80)	(185.81)	(230.62)	(233.92)
Monetary Liabilities (M2)	752.79	849.87	912.77	991.30	1,018.65	1,035.09
Money Supply (M1)	21.24	30.40	29.82	27.56	35.21	40.20
Currency with the Public	8.79	9.45	9.58	9.67	12.01	13.01
Demand Deposits	12.45	20.95	20.24	17.88	23.20	27.19
Quasi Money	731.54	819.47	882.95	963.75	983.44	994.89
Savings Deposits	65.20	65.59	69.57	71.04	73.26	75.59
Time Deposits	74.43	68.87	70.92	74.34	79.01	82.13
Foreign Currency Deposits	591.91	685.01	742.47	818.37	831.17	837.17

Source: Eastern Caribbean Central Bank

Data available at 20 November 2006



Table 23
Antigua and Barbuda - Selected Tourism Statistics

	2005	2005	2006	2006	2006 ^P	2005	2006 ^P
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Total Vistors	79,075	214,261	273,532	142,316	77,826	497,970	493,674
Stay-Over Visitors	51,482	59,209	74,157	63,000	55,535	186,171	192,692
Of which:							
USA	13,058	14,743	24,162	19,434	13,730	53,894	57,326
Canada	1,158	2,196	4,609	1,951	1,127	7,702	7,687
Europe	20,143	26,823	32,727	24,622	21,106	81,838	78,455
UK	17,649	23,326	27,088	20,618	17,952	69,711	65,658
Germany	288	770	1,133	757	382	1,893	2,272
Switzerland	99	245	336	212	157	673	705
Italy	1,238	920	1,915	1,218	1,545	4,776	4,678
France	199	301	486	325	236	936	1,047
Other Europe	670	1,261	1,769	1,492	834	3,849	4,095
Caribbean	14,651	12,738	10,291	14,160	17,134	35,686	41,585
South America	175	255	245	287	220	635	752
Other Countries	2,297	2,454	2,123	2,546	2,218	6,416	6,887
Cruise Ship Passengers	27,593	155,052	199,375	79,316	22,291	311,799	300,982
Number of Cruise Ship Calls	8	105	164	56	23	216	243
Total Visitor Expenditure (EC\$M)	165.43	199.57	250.34	205.87	177.88	614.24	634.10

Sources: Department of Tourism and Eastern Caribbean Central Bank

Data available at 17 November 2006

Table 24
Antigua and Barbuda - Consumer Price Index
January 1993 = 100

	Weight	Index Sep 2006	Percentage Change*						
			2005	2005	2006	2006	2006 ^P	2005	2006 ^P
			3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
All Items	1,000.0	111.54	0.79	0.98	0.06	0.24	0.29	1.54	0.60
Food	214.2	108.85	1.25	(0.53)	(0.18)	0.80	1.01	2.00	1.63
Alcoholic Beverages and Tobacco	1.6	109.47	0.96	(0.12)	0.63	-	1.78	2.19	2.41
Housing	218.3	109.74	-	-	-	-	-	-	-
Fuel and Light	63.9	117.01	2.39	1.17	1.16	2.28	-	16.33	3.47
Clothing and Footwear	110.6	108.01	0.86	(0.58)	-	-	(0.02)	1.93	(0.02)
Household Furnishings and Supplies	126.0	114.37	0.60	4.54	-	-	-	0.25	-
Transport and Communications	153.5	109.71	1.37	3.50	-	-	-	(2.31)	-
Medical Care and Expenses	27.6	111.25	-	-	-	-	-	1.33	-
Education	23.4	116.77	-	-	0.93	-	-	10.99	0.93
Personal Services	43.0	131.87	-	-	-	-	-	-	-
Miscellaneous	17.9	108.64	-	-	-	-	-	1.35	-

Sources: Central Statistical Office and Eastern Caribbean Central Bank

*at end of period

Data available at 17 November 2006



Table 25
Antigua and Barbuda - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2005 3 rd Qr	2005 4 th Qr	2006 ^R 1 st Qr	2006 ^R 2 nd Qr	2006 ^P 3 rd Qr	2005 Jan - Sep	2006 ^P Jan - Sep
Current Revenue	112.83	130.94	202.55	136.30	121.05	362.74	459.90
Tax Revenue	104.00	121.78	193.26	129.13	114.17	333.27	436.56
Taxes on Income and Profits	17.78	18.36	58.65	22.59	16.69	45.43	97.93
Of Which:							
Personal Income	9.02	9.28	10.41	11.46	9.94	14.10	31.80
Company	8.64	8.95	48.08	11.08	6.75	29.11	65.91
Taxes on Property	1.48	1.11	4.53	4.10	1.65	9.41	10.28
Taxes on Domestic Goods and Services	21.11	22.39	33.63	32.06	24.41	78.15	90.10
Of Which:							
Stamp Duties	7.90	11.04	10.36	10.27	8.72	25.28	29.35
Hotel and Guest Tax	6.48	4.22	12.36	13.14	7.84	29.33	33.33
Telecommunications Tax	2.35	2.22	1.93	2.39	2.08	7.62	6.41
Taxes on International Trade and Transactions	63.63	79.92	96.46	70.38	71.42	200.28	238.25
Of Which:							
Import Duty	16.25	21.35	24.98	17.10	17.07	49.84	59.15
Consumption Tax	23.39	30.71	39.69	27.61	28.46	72.59	95.76
Customs Service Charge	15.37	19.10	19.47	17.05	17.57	46.56	54.09
Environmental Tax	1.92	2.20	2.77	1.44	1.86	5.45	6.08
Passenger Facility Charge	1.75	1.27	2.58	1.92	1.57	7.90	6.07
Non-Tax Revenue	8.83	9.17	9.29	7.16	6.88	29.47	23.33
Current Expenditure	143.55	147.79	145.88	148.31	148.86	415.48	443.04
Personal Emoluments	65.82	65.72	63.53	64.55	63.26	187.09	191.35
Other Goods and Services	28.08	29.95	21.25	24.20	26.90	81.03	72.34
Interest Payments	22.40	25.41	21.88	23.07	26.28	63.86	71.22
Domestic	8.29	10.99	8.36	9.69	11.17	22.92	29.22
External	14.11	14.42	13.52	13.38	15.11	40.94	42.01
Transfers & Subsidies	27.25	26.72	39.21	36.49	32.42	83.51	108.13
Of Which: Pensions	9.25	9.50	11.11	11.22	9.47	28.68	31.80
Current Account Balance	(30.72)	(16.85)	56.67	(12.01)	(27.81)	(52.74)	16.85
Capital Revenue	0.81	0.73	1.42	1.30	1.36	17.27	4.08
Grants	3.00	554.25	21.00	21.00	8.00	14.43	50.00
Of which: Capital Grants	3.00	7.00	21.00	21.00	8.00	-	14.43
Debt Forgiveness	-	547.25	-	-	-	-	-
Capital Expenditure and Net Lending	12.46	34.44	77.29	32.43	50.37	59.78	160.10
Primary Balance	(16.97)	529.11	23.68	0.93	(42.55)	(16.96)	(17.94)
Overall Balance	(39.36)	503.70	1.80	(22.14)	(68.82)	(80.82)	(89.16)
Financing	39.36	(503.70)	(1.80)	22.14	68.82	80.82	89.16
Domestic	15.21	25.73	(20.32)	(0.05)	52.34	18.35	31.97
ECCB (net)	0.05	0.20	(0.20)	(0.50)	(0.63)	1.02	(1.33)
Commercial Banks (net)	(3.15)	7.88	(62.29)	(27.21)	3.68	(15.02)	(85.82)
Other	18.32	17.66	42.17	27.65	49.28	32.35	119.11
External	3.14	(389.31)	(3.92)	2.41	(4.01)	(7.92)	(5.52)
Net Amortisation/(Amortisation)	3.21	(389.27)	(3.96)	2.38	(4.05)	(7.82)	(5.63)
Disbursements	7.88	14.52	1.00	5.39	0.02	7.88	6.41
Amortisation	(4.67)	(403.79)	(4.96)	(3.01)	(4.06)	(15.70)	(12.04)
Change in Government Foreign Assets	(0.07)	(0.04)	0.04	0.04	0.04	(0.11)	0.11
Arrears	21.01	(140.13)	22.44	19.77	20.49	70.39	62.71
Domestic	(0.45)	2.94	1.16	1.83	0.61	10.28	3.60
External	21.46	(143.06)	21.28	17.95	19.88	60.11	59.11

Source: Ministry of Finance, Treasury Department and ECCB Estimates
Data available at 17 November 2006



Table 26
Antigua and Barbuda - Monetary Survey
(EC\$M at end of period)

	2005 2 nd Qr	2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 2 nd Qr	2006 ^P 3 rd Qr
Net Foreign Assets	739.31	571.99	1,343.18	1,606.47	1,589.28	1,452.15
Central Bank (net)	341.91	299.46	343.72	348.65	345.48	325.50
Commercial Banks (net)	397.40	272.54	999.47	1,257.82	1,243.81	1,126.65
External (net)	554.15	525.22	622.01	792.47	764.13	700.45
Assets	843.97	837.43	1,009.35	1,100.51	1,115.74	1,081.55
Liabilities	289.82	312.20	387.34	308.04	351.62	381.10
Other ECCB Territories	(156.75)	(252.68)	377.45	465.35	479.68	426.20
Assets	482.69	536.67	507.00	586.35	605.29	575.17
Liabilities	639.44	789.35	129.54	121.00	125.61	148.97
Net Domestic Assets	1,358.53	1,541.00	840.87	701.28	720.27	883.85
Domestic Credit	1,518.02	1,624.70	1,675.65	1,695.03	1,683.85	1,776.94
Central Government (net)	256.71	253.61	261.68	199.19	171.48	174.54
Other Public Sector (net)	(200.68)	(160.95)	(180.39)	(203.24)	(207.78)	(214.83)
Non-Bank Financial Institutions (net)	(37.68)	(21.22)	(35.50)	(35.50)	(63.18)	(33.50)
Subsidiaries and Affiliates (net)	(53.32)	(47.64)	(35.79)	(23.78)	(36.19)	(44.02)
Private Sector	1,553.00	1,600.90	1,665.65	1,758.38	1,819.51	1,894.76
Other Items (net)	(159.49)	(83.69)	(834.78)	(993.76)	(963.58)	(893.09)
Monetary Liabilities (M2)	2,097.84	2,113.00	2,184.05	2,307.75	2,309.55	2,336.00
Money Supply (M1)	485.58	471.76	525.35	557.06	542.67	547.86
Currency with the Public	107.31	109.98	122.14	121.16	121.93	120.16
Demand Deposits	378.27	361.78	403.20	435.91	420.75	427.71
Quasi Money	1,612.25	1,641.24	1,658.70	1,750.69	1,766.88	1,788.14
Savings Deposits	724.07	728.80	741.72	777.10	797.52	815.69
Time Deposits	765.89	784.25	780.22	792.18	803.38	805.97
Foreign Currency Deposits	122.30	128.18	136.76	181.41	165.99	166.48

Source: Eastern Caribbean Central Bank

Data available at 14 November 2006



Table 27
Dominica - Selected Tourism Statistics

	2005 ^R	2005 ^R	2006 ^R	2006 ^R	2006	2005 ^R	2006
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Total Visitors	48,496	128,582	169,826	81,352	63,979	252,836	315,157
Stay-Over Visitors	20,130	21,138	19,124	19,494	22,039	58,119	60,657
Of which:							
USA	4,280	4,149	5,703	5,476	5,372	14,343	16,551
Canada	369	565	668	473	533	1,412	1,674
UK	1,415	1,809	1,732	1,149	1,708	4,308	4,589
Caribbean	12,764	13,159	9,026	10,899	13,132	33,967	33,057
Other Countries	1,265	2,804	1,995	1,497	1,294	4,072	4,786
Excursionists	181	185	120	376	190	465	686
Cruise Ship Passengers	28,185	107,259	150,582	61,482	41,750	194,252	253,814
Number of Cruise Ship Calls	11	83	149	38	23	151	210
Total Visitor Expenditure (EC\$M)	32.78	42.98	47.79	42.62	42.12	108.93	132.54

Sources: Central Statistical Office

Data available at 17 November 2006

Table 28
Dominica - Consumer Price Index
January 2001 = 100

	Weight	Index Sep 2006	Percentage Change*						
			2005	2005 ^R	2006	2006	2006	2005 ^R	2006
			3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
All Items	1,000.0	110.37	0.87	0.46	0.99	0.54	1.07	2.23	2.63
Food	328.8	113.54	1.82	0.48	2.18	0.21	0.62	3.24	3.03
Alcoholic Beverages and Tobacco	9.5	107.22	0.67	0.49	8.00	(0.27)	(0.12)	0.79	7.57
Housing and Utilities	111.7	113.35	(0.27)	0.26	0.33	(0.01)	2.72	(0.82)	3.05
Fuel and Light	58.6	154.88	7.41	(3.90)	0.76	4.99	4.54	28.82	10.59
Clothing and Footwear	82.1	96.03	0.09	(0.09)	(0.84)	(0.16)	0.11	0.21	(0.88)
Household and Furnishing Equipment	93.5	97.03	0.72	(0.29)	0.32	(0.27)	(0.56)	(0.25)	(0.51)
Transportation and Communication	194.3	101.53	(2.72)	3.30	(1.13)	0.75	0.27	(3.87)	(0.13)
Medical Care and Expenses	31.6	109.63	-	0.24	2.30	0.16	7.21	(0.19)	9.85
Education	29.0	112.34	0.72	0.06	1.18	(0.40)	(0.80)	0.80	(0.04)
Personal Services	42.5	114.62	2.79	-	5.52	-	-	2.79	5.52
Miscellaneous	18.4	109.02	1.50	0.05	(0.06)	(0.34)	0.09	1.42	(0.31)

Sources: Central Statistical Office and Eastern Caribbean Central Bank

*at end of period

Data available at 17 November 2006



Table 29
Dominica - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2005 ^R 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 ^R 2 nd Qr	2006 3 rd Qr	2005 ^R Jan - Sep	2006 Jan - Sep
Current Revenue	63.57	64.22	63.96	71.57	65.82	190.87	201.35
Tax Revenue	57.55	59.01	58.99	66.45	60.10	170.25	185.54
Taxes on Income, Profit and Capital Gains	13.54	12.85	13.19	14.03	11.24	37.80	38.45
Of Which:							
Personal Income	7.29	7.38	8.94	8.95	7.41	22.90	25.30
Corporation	6.53	5.88	4.47	4.80	4.23	15.57	13.50
Development Levy	-	-	-	-	-	-	-
Stabilisation Levy	0.13	0.06	0.09	0.58	0.06	0.34	0.74
Taxes on Property	2.33	1.42	1.79	2.37	1.57	5.47	5.73
Taxes on Domestic Goods and Services	13.61	13.52	20.47	35.36	33.81	45.74	89.63
Of Which:							
Sales Tax	9.37	9.46	10.26	0.20	0.11	28.23	10.58
Licences	2.24	2.44	3.90	3.22	4.81	12.16	11.93
Consumption Tax	1.46	1.32	1.31	0.00	0.01	3.82	1.32
Hotel Accommodation Tax	0.14	0.12	0.27	0.02	0.10	0.62	0.39
Value Added Tax	-	-	3.33	22.93	20.02	-	20.02
Excise Tax	-	-	0.79	8.60	8.32	-	8.32
Taxes on International Trade and Transactions	28.06	31.22	23.54	14.70	13.48	81.24	51.72
Of Which:							
Consumption Tax	15.35	16.49	9.92	0.26	0.02	41.81	10.20
Import Duty	6.40	8.39	6.81	7.22	6.32	19.46	20.34
Customs Service Charge/Customs Surcharge	3.02	3.27	3.00	3.36	3.21	9.23	9.56
Non-Tax Revenue	6.01	5.22	4.97	5.12	5.72	20.62	15.81
Current Expenditure	62.11	55.09	66.47	54.44	60.78	177.53	181.68
Personal Emoluments	27.04	28.44	27.63	26.25	27.80	80.10	81.68
Goods and Services	15.54	9.74	8.90	10.17	10.87	35.44	29.94
Interest Payments	6.04	5.63	16.11	5.81	8.40	20.22	30.33
Domestic	2.14	1.31	7.40	4.26	1.31	6.56	12.96
External	3.90	4.32	8.71	1.56	7.09	13.67	17.36
Transfers and Subsidies	13.49	11.28	13.83	12.21	13.70	41.77	39.74
Of Which: Pensions	3.36	3.38	3.40	2.26	3.45	9.95	9.11
Current Account Balance	1.46	9.14	(2.51)	17.13	5.04	13.34	19.66
Capital Revenue	14.55	1.36	0.19	0.15	0.31	15.75	0.66
Grants	9.77	10.68	15.41	23.07	36.01	30.43	74.49
Of which: Capital Grants	9.77	10.68	15.41	23.07	11.28	30.43	49.76
Capital Expenditure and Net Lending	11.67	13.72	17.06	26.38	11.81	40.74	55.25
Of which: Capital Expenditure	12.35	14.56	17.81	27.15	12.94	43.22	57.90
Primary Balance	20.15	13.08	12.14	19.79	37.96	39.00	69.89
Overall Balance	14.11	7.45	(3.97)	13.98	29.55	18.77	39.57
Financing	(14.11)	(7.45)	3.97	(13.98)	(29.55)	(18.77)	(39.57)
Domestic	1.57	2.39	1.69	(12.22)	(31.77)	(14.05)	(42.30)
ECCB (net)	(3.27)	0.84	(5.10)	(1.98)	(3.55)	(13.78)	(10.63)
Commercial Banks (net)	6.63	0.05	(5.96)	1.51	(22.16)	16.02	(26.61)
Other	(1.79)	1.50	12.75	(11.75)	(6.07)	(16.29)	(5.06)
External	(3.79)	(7.89)	(1.83)	(2.14)	1.77	(0.02)	(2.20)
Net Amortisation	(0.33)	3.20	(2.86)	(0.36)	(0.26)	9.25	(3.47)
Disbursements	2.42	5.19	0.53	1.80	4.87	15.49	7.20
Amortisation	(2.75)	(1.99)	(3.38)	(2.15)	(5.13)	(6.24)	(10.66)
Change in Government Foreign Assets	(3.46)	(11.09)	1.02	(1.78)	2.02	(9.27)	1.26
Other Foreign Financing	-	-	-	-	-	-	-
Arrears	(11.89)	(1.95)	4.11	0.38	0.45	(4.71)	4.93
Domestic	(10.19)	(3.80)	(1.64)	(1.21)	(3.14)	(14.23)	(5.99)
External	(1.70)	1.85	5.74	1.59	3.59	9.52	10.92

Source: Ministry of Finance

Data available at 17 November 2006



Table 30
Dominica - Selected Trade Statistics
 (Value: EC\$M; Volume: 000 tonnes)

	2005 ^R 3 rd Qr	2005 4 th Qr	2006 ^R 1 st Qr	2006 ^R 2 nd Qr	2006 3 rd Qr	2005 ^R Jan - Sep	2006 Jan - Sep
Visible Trade Balance	(71.15)	(91.59)	(73.78)	(88.02)	(81.87)	(242.58)	(243.66)
Total Imports	102.22	117.33	97.44	116.71	111.49	329.03	325.64
Total Exports	31.07	25.74	23.66	28.70	29.63	86.45	81.98
Re-Exports	5.19	0.63	0.83	0.48	0.57	6.59	1.89
Domestic Exports	25.88	25.11	22.83	28.22	29.05	79.87	80.09
Of Which:							
Bananas							
Value	3.06	3.82	3.46	4.56	4.11	10.63	12.13
Volume	2,267	2,761	2,546	3,173	2,847	7,922	8,566
Soap							
Value	5.84	7.07	5.75	7.09	7.63	19.59	20.47
Volume	1,692	1,913	1,751	2,137	2,227	5,939	6,115
Dental Cream							
Value	3.91	3.62	3.54	3.96	4.46	11.42	11.96
Volume	379	404	394	345	449	1,062	1,188

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO
 Data available at 17 November 2006

Table 31
Dominica - Monetary Survey
 (EC\$M at end of period)

	2005 2 nd Qr	2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 ^R 2 nd Qr	2006 3 rd Qr
Net Foreign Assets	379.83	367.67	317.96	332.07	339.77	351.77
Central Bank (net)	133.20	146.55	132.70	143.66	152.59	166.89
Commercial Banks (net)	246.63	221.11	185.26	188.41	187.18	184.88
External (net)	109.70	102.86	27.45	32.88	21.39	32.69
Assets	259.43	243.82	173.96	182.59	178.33	213.82
Liabilities	149.73	140.95	146.51	149.71	156.94	181.14
Other ECCB Territories	136.93	118.25	157.81	155.53	165.79	152.19
Assets	159.90	139.44	176.65	185.16	196.60	195.00
Liabilities	22.97	21.19	18.84	29.63	30.81	42.81
Net Domestic Assets	244.54	250.99	309.02	322.01	319.95	317.54
Domestic Credit	366.98	392.63	390.18	405.85	390.48	383.08
Central Government (net)	13.38	16.74	17.64	6.58	6.11	(19.60)
Other Public Sector (net)	(36.48)	(39.54)	(39.77)	(50.17)	(52.51)	(55.28)
Non-Bank Financial Institutions (net)	(58.46)	(56.52)	(59.89)	(56.83)	(60.47)	(59.86)
Subsidiaries and Affiliates (net)	(5.31)	(5.50)	(5.63)	(5.94)	(6.10)	(6.08)
Private Sector	453.85	477.45	477.84	512.22	503.44	523.90
Other Items (net)	(122.44)	(141.65)	(81.16)	(83.84)	(70.53)	(65.55)
Monetary Liabilities (M2)	624.37	618.65	626.98	654.08	659.72	669.30
Money Supply (M1)	122.13	135.21	143.04	152.98	146.58	145.60
Currency with the Public	37.80	37.52	38.96	39.73	38.93	41.60
Demand Deposits	84.32	97.69	104.08	113.25	107.66	104.00
Quasi Money	502.25	483.44	483.94	501.10	513.14	523.70
Savings Deposits	353.38	340.05	343.04	352.81	362.15	371.53
Time Deposits	137.36	132.31	130.60	137.45	139.30	142.67
Foreign Currency Deposits	11.51	11.08	10.30	10.84	11.69	9.51

Source: Eastern Caribbean Central Bank
 Data available at 22 November 2006



Table 32
Grenada - Selected Tourism Statistics

	2005 ^R	2005	2006 ^R	2006	2006 ^P	2005	2006 ^P
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Total Vistors	26,805	117,619	151,056	53,741	34,998	267,685	239,795
Stay-Over Visitors	24,146	25,036	33,280	26,102	31,281	68,314	90,663
Of which:							
USA	6,284	4,852	8,896	5,676	6,982	18,230	21,554
Canada	868	1,098	2,606	823	1,620	2,952	5,049
UK	4,572	6,122	10,898	6,769	6,130	14,581	23,797
Of which:							
Germany	143	641	1,189	487	174	1,807	1,850
United Kingdom	3,910	4,588	7,689	5,365	5,226	10,413	18,280
Caribbean	6,957	7,881	6,756	7,868	9,617	19,204	24,241
Other Countries	5,465	5,083	4,124	4,966	6,932	13,347	16,022
Excursionists	923	1,029	930	875	1,569	4,800	3,374
Cruise Ship Passengers	311	89,456	114,491	25,732	886	185,882	141,109
Yacht Passengers	357	1,069	2,264	970	624	357	3,858
Number of Cruise Ship Calls	7	85	122	31	6	173	159
Total Visitor Expenditure (EC\$M)	46.81	50.90	99.86	66.60	71.19	142.00	237.65

Sources: Board of Tourism

Data available at 17 November 2006

Table 33
Grenada - Consumer Price Index
January 2001 = 100

	Weight	Index Sep 2006	Percentage Change*						2005 ^R Jan - Sep	2006 Jan - Sep
			2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 2 nd Qr	2006 3 rd Qr	2006 Jan - Sep		
All Items	1000.0	113.90	1.38	2.55	(1.12)	1.43	0.52	3.18	0.84	
Food	367.5	115.60	2.84	1.83	(0.38)	2.11	0.12	1.45	3.32	
Alcoholic Beverages and Tobacco	8.6	108.20	0.79	0.69	0.06	0.08	0.12	1.45	0.26	
Housing	102.0	119.52	1.52	0.91	(0.84)	2.02	1.43	8.87	2.62	
Fuel and Light	55.0	122.34	2.47	23.46	(11.20)	2.32	(2.80)	4.72	(14.43)	
Clothing and Footwear	97.7	98.68	0.09	-	-	0.06	0.12	(0.42)	0.18	
Household Furnishings and Supplies	95.3	106.22	(0.06)	0.26	-	0.23	0.14	(0.36)	0.37	
Transport and Communications	156.5	120.42	(0.29)	2.62	(0.53)	1.38	(0.37)	1.25	0.49	
Medical Care and Expenses	46.5	116.33	0.09	0.36	0.16	0.82	0.13	(0.17)	1.11	
Education	37.4	110.18	2.46	-	(2.20)	-	-	2.46	(2.20)	
Personal Services	16.0	101.11	-	-	-	-	-	1.11	-	
Miscellaneous	17.5	104.18	(0.11)	0.33	0.39	0.10	1.06	(0.55)	1.56	

Sources: Central Statistical Office and Ministry of Finance

*at end of period

Data available at 17 November 2006



Table 34
Grenada - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2005 ^R 3 rd Qr	2005 ^R 4 th Qr	2006 ^R 1 st Qr	2006 ^R 2 nd Qr	2006 3 rd Qr	2005 ^R Jan - Sep	2006 Jan - Sep
Current Revenue	92.67	90.11	90.79	94.74	92.33	269.63	277.86
Tax Revenue	89.85	86.56	86.50	88.05	83.52	257.32	258.07
Taxes on Income and Profits	21.11	14.69	14.28	13.76	13.41	43.01	41.44
Of Which:							
Personal Income	2.87	4.61	4.06	2.85	3.62	9.29	10.53
Company	18.06	9.38	8.79	7.53	6.72	32.93	23.04
Taxes on Property	3.64	2.41	3.74	7.29	4.02	12.95	15.05
Taxes on Domestic Goods and Services	13.27	14.12	20.24	17.35	13.54	45.82	51.13
Of Which:							
Consumption Duties	7.15	7.37	8.16	8.81	7.85	19.96	24.83
Stamp Duties	1.61	2.01	1.22	1.48	1.17	5.52	3.87
Licences	1.33	2.16	7.52	3.00	1.05	11.73	11.57
Taxes on International Trade and Transactions	51.83	55.34	48.24	49.65	52.55	155.53	150.44
Of Which:							
Import Duty	12.91	13.89	11.66	10.82	11.60	36.23	34.08
Consumption Tax	26.50	28.21	23.03	24.68	28.49	81.60	76.19
Customs Service Charge	10.82	11.36	10.43	9.69	9.33	33.17	29.45
Non-Tax Revenue	2.82	3.54	4.28	6.69	8.82	12.31	19.79
Current Expenditure	82.38	78.89	77.75	75.54	86.12	222.22	239.41
Personal Emoluments	38.27	37.75	37.56	37.53	39.63	113.09	114.72
Goods and Services	21.96	14.86	16.47	19.02	14.39	53.05	49.88
Interest Payments	6.98	10.60	6.69	3.78	14.43	17.16	24.90
Domestic	4.71	3.50	0.58	0.62	6.79	10.41	7.99
External	2.27	7.10	6.11	3.17	7.64	6.75	16.91
Transfers and Subsidies	15.17	15.67	17.04	15.20	17.66	38.92	49.91
Of Which: Pensions	4.17	4.50	5.04	4.41	4.92	12.44	14.37
Current Account Balance	10.29	11.22	13.03	19.20	6.21	47.41	38.45
Capital Revenue	0.02	0.03	0.05	0.01	0.07	0.29	0.12
Grants	38.85	15.54	22.83	30.45	47.00	144.97	100.28
Of which: Capital Grants	29.98	12.44	20.33	30.45	33.83	53.19	84.61
Capital Expenditure and Net Lending	52.36	42.93	44.21	89.24	81.32	120.71	214.77
Of which: Capital Expenditure	52.36	42.93	44.21	89.24	81.32	120.71	214.77
Primary Balance	3.78	(5.53)	(1.61)	(35.81)	(13.61)	89.12	(51.02)
Overall Balance	(3.20)	(16.14)	(8.29)	(39.59)	(28.04)	71.96	(75.92)
Financing	3.20	16.14	8.29	39.59	28.04	(71.96)	75.92
Domestic	(18.36)	(23.69)	6.62	34.66	12.48	(132.58)	53.76
ECCB (net)	(0.09)	(0.19)	0.11	(5.57)	(0.69)	(0.72)	(6.15)
Commercial Banks (net)	(13.19)	1.25	(12.69)	20.91	16.24	(56.80)	24.46
Other	(5.09)	(24.76)	19.20	19.32	(3.07)	(75.06)	35.45
External	17.88	36.92	1.68	4.93	15.56	45.11	22.16
Net Amortisation	17.94	36.97	1.73	4.99	15.62	45.27	22.34
Disbursements	36.77	43.39	4.05	11.71	18.00	72.26	33.76
Amortisation	(18.82)	(6.42)	(2.32)	(6.72)	(2.38)	(26.99)	(11.42)
Change in Government Foreign Assets	(0.06)	(0.05)	(0.05)	(0.07)	(0.06)	(0.16)	(0.18)
Arrears	3.67	2.91	-	-	-	15.51	-
Domestic	-	-	-	-	-	5.30	-
External	3.67	2.91	-	-	-	10.20	-

Source: Ministry of Finance
Data available at 17 November 2006



Table 35
Grenada - Selected Agricultural Production

		2005	2005	2006	2006	2006	2005	2006
	Unit	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Bananas	(tonnes)	0.00	0.00	112.82	186.15	264.21	0.00	563.18
Cocoa	(tonnes)	15.36	6.50	19.60	47.45	7.44	40.36	74.49
Nutmeg	(tonnes)	47.09	64.77	63.33	50.05	49.26	77.09	162.64
Mace	(tonnes)	2.73	2.52	2.71	3.94	2.99	4.73	9.64

Source: Central Statistical Office

Data available at 17 November 2006

Table 36
Grenada - Selected Trade Statistics
(Value: EC\$M; Volume: 000 tonnes)

	2005	2005	2006 ^R	2006 ^R	2006	2005	2006
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Visible Trade Balance	(185.85)	(213.93)	(195.10)	(154.11)	(167.74)	(557.58)	(516.95)
Total Imports	216.97	228.34	210.47	171.63	186.42	631.68	
Total Exports	31.12	14.41	15.37	17.52	18.68	74.10	51.57
Re-Exports	3.42	2.20	5.02	4.57	5.07	13.24	14.66
Domestic Exports	27.70	12.21	10.35	12.95	13.61	60.87	36.91
Of Which:							
Bananas							
Volume	0.00	0.00	0.00	23.34	144.80	0.00	168.14
Value	0.00	0.00	0.00	0.04	0.20	0.00	0.24
Nutmeg							
Volume	243.22	161.00	148.99	112.41	181.65	1,289.27	443.06
Value	3.55	2.34	2.20	1.32	2.03	19.24	5.55
Mace							
Volume	0.00	1.20	8.38	1.20	5.12	20.27	14.70
Value	0.00	0.03	0.21	0.02	0.12	0.44	0.35
Cooca							
Volume	0.03	0.01	0.00	57.02	14.86	0.03	71.88
Value	0.20	0.05	0.00	0.53	0.17	0.20	0.70
Manufactured Exports							
Volume	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Value	7.31	7.05	5.56	6.80	8.09	18.48	20.45

Source: Central Statistical Office and WIBDECO

Data available at 17 November 2006



Table 37
Grenada - Monetary Survey
(EC\$M at end of period)

	2005 2 nd Qr	2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 2 nd Qr	2006 3 rd Qr
Net Foreign Assets	577.64	546.15	334.84	308.90	295.17	261.58
Central Bank (net)	308.89	263.45	254.43	245.21	255.24	252.78
Commercial Banks (net)	268.75	282.71	80.41	63.70	39.93	8.80
External (net)	108.90	167.41	77.35	53.00	43.97	19.03
Assets	437.65	505.66	422.20	394.29	391.72	381.38
Liabilities	328.74	338.25	344.85	341.30	347.75	362.35
Other ECCB Territories	159.85	115.29	3.07	10.70	(4.04)	(10.22)
Assets	283.33	263.50	131.35	137.85	124.41	113.87
Liabilities	123.48	148.20	128.28	127.15	128.45	124.09
Net Domestic Assets	876.48	918.06	1,134.18	1,144.38	1,186.92	1,212.61
Domestic Credit	933.37	985.08	1,035.76	1,044.78	1,088.82	1,142.48
Central Government (net)	27.30	14.03	15.10	2.51	17.86	33.66
Other Public Sector (net)	(72.56)	(56.08)	(47.05)	(44.59)	(47.04)	(48.70)
Non-Bank Financial Institutions (net)	(34.14)	(19.72)	(28.80)	(30.40)	(29.92)	(31.84)
Subsidiaries and Affiliates (net)	5.52	5.04	8.19	7.23	7.36	7.36
Private Sector	1,007.26	1,041.81	1,088.32	1,110.02	1,140.56	1,182.00
Other Items (net)	(56.90)	(67.02)	98.43	99.60	98.11	70.13
Monetary Liabilities (M2)	1,454.12	1,464.21	1,469.02	1,453.28	1,482.10	1,474.19
Money Supply (M1)	303.95	305.61	315.34	311.42	330.92	306.26
Currency with the Public	96.19	100.85	105.26	100.47	98.92	96.30
Demand Deposits	207.75	204.76	210.07	210.95	232.00	209.96
Quasi Money	1,150.18	1,158.60	1,153.69	1,141.86	1,151.17	1,167.93
Savings Deposits	861.24	860.09	862.24	870.64	880.58	885.20
Time Deposits	197.58	197.18	189.84	192.33	197.56	206.86
Foreign Currency Deposits	91.36	101.33	101.62	78.89	73.04	75.87

Source: Eastern Caribbean Central Bank

Data available at 15 November 2006



Table 38
Montserrat - Selected Tourism Statistics

	2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 2 nd Qr	2006 3 rd Qr	2005 Jan - Sep	2006 Jan - Sep
Total Visitors	2,799	3,741	3,117	2,369	2,012	10,398	7,498
Stay-Over Visitors	2,084	3,192	2,164	1,635	1,543	6,498	5,342
Of which:							
USA	435	673	678	452	388	1,361	1,518
Canada	44	159	196	53	24	245	273
UK	628	1,216	582	393	416	1,752	1,391
Caribbean	907	1,087	640	680	669	2,900	1,989
Other Countries	70	57	68	57	46	240	171
Excursionists	685	293	406	435	318	2,844	1,159
Cruise Ship Passengers	-	-	65	-	-	169	65
Number of Cruise Ship Calls	-	-	1	-	-	2	1
Yacht Passengers	30	256	482	299	151	887	932
Number of Yachts	11	44	124	116	25	225	265
Total Visitor Expenditure (EC\$M)	4.85	7.99	6.69	4.11	3.54	16.27	14.34

Sources: Ministry of Finance and Eastern Caribbean Central Bank
Data available at 17 November 2006

Table 39
Montserrat - Consumer Price Index
January 2001 = 100

	Weight	Index Sep 2006	Percentage Change*						
			2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 ^P 2 nd Qr	2006 3 rd Qr	2005 Jan - Sep	2006 Jan - Sep
All Items	1,000.0	219.00	1.47	0.75	(0.51)	1.03	1.11	2.15	1.62
Food	495.0	207.90	1.79	1.51	(0.35)	0.79	2.41	2.31	2.87
Alcohol and Tobacco	46.0	209.70	0.05	1.34	(0.24)	(1.09)	0.43	0.38	(0.90)
Household Goods	102.0	159.00	-	0.06	(2.99)	0.38	(0.50)	4.86	(3.11)
Gas, Electricity and Water	18.0	190.40	3.96	(1.23)	(2.61)	7.53	(1.24)	7.25	3.42
Rent	7.0	955.70	-	-	-	-	-	-	-
Clothing and Footwear	179.0	220.80	-	(0.05)	(0.14)	0.59	-	(0.09)	0.45
Services	153.0	267.10	3.37	-	(0.31)	2.42	0.30	3.33	2.42

Sources: Statistics Department, Ministry of Finance
*at end of period
Data available at 17 November 2006



Table 40
Montserrat - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2005	2005	2006	2006	2006	2005	2006
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Current Revenue	8.58	9.66	8.30	8.43	8.75	24.95	25.48
Tax Revenue	8.06	9.04	7.59	7.78	8.24	23.44	23.62
Taxes on Income and Profits	3.56	2.76	3.50	3.64	3.38	10.26	10.52
Of Which:							
Personal Income	2.84	2.58	2.61	2.92	3.06	8.43	8.59
Company	0.69	0.09	0.71	0.62	0.23	1.67	1.57
Taxes on Property	0.14	0.85	0.18	0.11	0.82	0.53	1.11
Taxes on Domestic Goods and Services	0.73	0.72	1.06	0.87	0.90	2.62	2.83
Of Which:							
Hotel Occupancy	0.01	0.02	0.01	0.03	0.01	0.03	0.05
Insurance Company Levy	0.07	0.10	0.04	0.02	0.08	0.21	0.15
Licences and Stamp Duties	0.89	0.44	0.80	0.65	0.25	2.15	1.70
Taxes on International Trade and Transactions	3.63	4.71	2.85	3.16	3.14	10.03	9.15
Of Which:							
Import Duty	0.98	1.22	0.82	0.82	0.79	2.78	2.43
Consumption Tax	1.61	1.99	1.07	1.19	1.35	4.32	3.62
Customs Service Charge	0.87	1.07	0.74	0.76	0.80	2.24	2.30
Non-Tax Revenue	0.52	0.62	0.70	0.65	0.51	1.51	1.86
Current Expenditure	20.45	21.75	16.02	20.86	23.14	56.31	60.01
Personal Emoluments	7.80	7.90	8.11	8.08	10.11	22.39	26.29
Goods and Services*	6.32	8.38	4.18	7.31	6.04	16.19	17.53
Interest Payments	0.01	0.05	0.23	0.18	0.75	0.13	1.17
Domestic	-	0.04	0.05	-	-	0.09	0.05
External	0.01	0.01	0.18	0.18	0.75	0.04	1.12
Transfers and Subsidies	6.32	5.41	3.49	5.29	6.24	17.60	15.03
Of Which: Pensions	1.84	2.14	2.18	2.09	3.66	5.49	7.93
Current Account Balance	7.31	1.08	(3.00)	7.76	(0.37)	(7.16)	4.38
Capital Revenue	-	-	-	-	-	-	-
Grants	19.98	13.19	4.74	24.15	17.86	38.20	46.76
Of which: Capital Grants	0.80	0.02	0.02	3.97	3.86	14.00	7.84
Capital Expenditure and Net Lending	7.64	6.61	2.42	5.73	3.65	18.74	11.80
Primary Balance	0.49	(5.46)	(5.16)	6.17	0.58	(11.78)	1.60
Overall Balance	0.48	(5.51)	(5.39)	5.99	(0.16)	(11.91)	0.43
Financing	(0.48)	5.51	5.39	(5.99)	0.16	11.91	(0.43)
Domestic	(0.43)	5.57	5.43	(5.95)	0.64	12.06	0.13
ECCB (net)	0.02	(0.16)	(0.15)	0.30	(0.08)	(0.08)	0.06
Commercial Banks (net)	(1.33)	(3.61)	4.47	(7.88)	4.60	13.87	1.19
Other	0.88	9.34	1.12	1.64	(3.88)	(1.73)	(1.12)
External	(0.05)	(0.07)	(0.04)	(0.04)	(0.48)	(0.15)	(0.56)
Net Amortisation/(Amortisation)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.09)	(0.09)
Disbursements	-	-	-	-	-	-	-
Amortisation	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.09)	(0.09)
Change in Government Foreign Assets	(0.02)	(0.04)	(0.01)	(0.01)	(0.45)	(0.06)	(0.47)

Source: Ministry of Finance

*Goods and Services include Miscellaneous Payments

Data available at 17 November 2006



Table 41
Montserrat - Selected Trade Statistics
 (Value: EC\$M)

	2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 2 nd Qr	2006 3 rd Qr	2005 Jan - Sep	2006 Jan - Sep
Visible Trade Balance	(22.06)	(20.51)	(18.87)	(19.09)	(16.14)	(56.02)	(54.10)
Total Imports	23.55	21.47	19.50	20.34	17.44	58.95	57.27
Total Exports	1.49	0.96	0.62	1.25	1.31	2.93	3.18
Total Domestic Exports	0.19	0.10	0.30	0.60	0.66	0.19	1.57
Total Re-Exports	1.30	0.86	0.32	0.65	0.64	2.75	1.61

Source: Ministry of Finance

Data available at 17 November 2006

Table 42
Montserrat - Monetary Survey
 (EC\$M at end of period)

	2005 2 nd Qr	2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 2 nd Qr	2006 3 rd Qr
Net Foreign Assets	159.13	150.00	159.00	150.75	172.91	186.62
Central Bank (net)	43.37	37.57	37.66	34.15	41.27	38.40
Commercial Banks (net)	115.76	112.42	121.34	116.60	131.65	148.22
External (net)	27.22	33.51	35.72	33.02	38.73	42.54
Assets	58.65	68.65	70.00	69.00	73.06	76.61
Liabilities	31.43	35.14	34.28	35.99	34.32	34.07
Other ECCB Territories	88.54	78.92	85.62	83.58	92.92	105.69
Assets	89.73	80.50	87.74	85.12	94.87	108.34
Liabilities	1.19	1.59	2.12	1.53	1.96	2.65
Net Domestic Assets	(38.26)	(31.74)	(35.35)	(28.80)	(47.10)	(56.43)
Domestic Credit	(26.17)	(24.80)	(27.43)	(21.71)	(27.59)	(19.07)
Central Government (net)	(25.32)	(26.63)	(30.40)	(26.09)	(33.67)	(29.15)
Other Public Sector (net)	(17.46)	(17.52)	(17.16)	(16.42)	(16.16)	(18.72)
Non-Bank Financial Institutions (net)	(9.44)	(7.10)	(7.94)	(7.08)	(6.45)	(2.01)
Subsidiaries and Affiliates (net)	-	-	-	-	-	-
Private Sector	26.06	26.46	28.07	27.88	28.69	30.81
Other Items (net)	(12.10)	(6.93)	(7.91)	(7.10)	(19.51)	(37.36)
Monetary Liabilities (M2)	120.86	118.26	123.65	121.95	125.81	130.19
Money Supply (M1)	31.19	30.12	31.96	29.41	30.66	29.56
Currency with the Public	11.17	11.41	12.29	11.50	12.62	14.21
Demand Deposits	20.02	18.71	19.67	17.91	18.04	15.35
Quasi Money	89.68	88.14	91.69	92.54	95.15	100.63
Savings Deposits	79.18	78.73	82.30	82.84	84.88	90.66
Time Deposits	4.74	5.24	5.37	4.85	4.69	4.07
Foreign Currency Deposits	5.76	4.17	4.03	4.85	5.57	5.90

Source: Eastern Caribbean Central Bank

Data available at 17 November 2006



Table 43
St Kitts and Nevis - Selected Tourism Statistics

	2005 ^E 3 rd Qr	2005 ^E 4 th Qr	2006 ^R 1 st Qr	2006 ^R 2 nd Qr	2006 ^E 3 rd Qr	2005 Jan - Sep	2006 ^E Jan - Sep
Total Vistors	30,396	100,884	154,423	67,186	27,275	252,557	248,884
Stay-Over Visitors	25,925	26,477	40,857	39,128	23,976	100,451	103,961
Of which:							
USA	13,418	16,719	26,646	23,335	12,191	60,580	62,172
Canada	1,103	2,232	2,976	1,451	809	6,821	5,236
UK	2,112	2,158	2,831	2,638	1,940	7,383	7,409
Caribbean	8,561	4,597	7,373	10,453	8,371	20,364	26,197
Other Countries	731	771	1,031	1,251	665	5,303	2,947
Excursionists	800	600	1,166	1,214	800	3,071	3,180
Cruise Ship Passengers	3,038	72,719	110,826	26,218	2,075	144,113	139,119
Yacht Passengers	633	1,088	1,574	626	424	4,922	2,624
Number of Cruise Ship Calls	5	83	150	37	4	180	191
Total Visitor Expenditure (EC\$M)	49.02	64.50	101.43	89.80	53.77	225.11	244.99

Source: Eastern Caribbean Central Bank
 Data available at 17 November 2006

Table 44
St Kitts and Nevis - Consumer Price Index
January 1993 = 100

	Weight	Index Sep 2006	Percentage Change*						2005 Jan - Sep	2006 ^E Jan - Sep
			2005 ^R 3 rd Qr	2005 ^R 4 th Qr	2006 ^R 1 st Qr	2006 ^R 2 nd Qr	2006 ^E 3 rd Qr	2006 ^E Jan - Sep		
All Items	1,000.00	121.40	0.71	2.77	4.81	0.07	0.66	3.12	5.32	
Food	280.50	120.40	1.40	2.95	2.16	1.84	1.43	2.24	5.40	
Alcoholic Beverages and Tobacco	7.10	107.40	(0.12)	0.39	(0.36)	1.63	1.61	0.30	2.90	
Housing	129.90	113.40	0.63	0.23	5.20	(0.30)	0.09	0.64	4.73	
Fuel and Light	43.70	105.10	0.02	3.29	(0.44)	0.67	(0.10)	1.42	0.13	
Clothing and Footwear	92.90	113.10	1.11	1.33	3.94	(2.74)	-	2.56	1.05	
Transportation and Communication	21.40	143.90	0.42	5.59	12.44	0.34	0.07	8.74	11.47	
Household Furnishings and Supplies	37.20	111.10	0.12	2.16	1.31	(2.52)	0.82	1.79	(0.43)	
Medical Care and Expenses	140.50	144.50	0.73	1.77	5.44	(0.93)	2.77	0.95	6.98	
Education	192.70	117.20	(0.05)	0.25	3.05	8.60	2.36	-	14.12	
Personal Services	19.90	105.60	0.04	0.43	3.70	0.55	(2.13)	-	1.98	
Miscellaneous	34.20	108.10	0.22	3.44	1.36	(2.58)	0.28	0.90	(0.96)	

Sources: Planning Unit, Ministry of Finance
 *at end of period

Data available at 17 November 2006



Table 45
St Kitts and Nevis - Federal Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2005 ^R 3 rd Qr	2005 ^R 4 th Qr	2006 ^R 1 st Qr	2006 ^R 2 nd Qr	2006 3 rd Qr	2005 ^R Jan - Sep	2006 Jan - Sep
Current Revenue	110.95	123.98	118.66	127.13	110.42	309.76	356.21
Tax Revenue	89.09	100.00	86.88	97.20	86.16	244.13	270.24
Taxes on Income and Profits	30.55	29.75	15.97	28.72	23.73	71.83	68.42
Of Which:							
Company	21.49	19.75	9.18	21.43	14.28	48.98	44.88
Social Services	8.77	9.44	6.54	6.78	8.76	21.59	22.08
Taxes on Property	0.91	1.10	3.75	2.68	0.97	3.94	7.40
Taxes on Domestic Goods and Services	16.41	17.37	28.63	23.41	18.98	50.69	71.03
Of Which:							
Hotel Room Tax	2.85	1.91	5.44	5.26	2.90	13.10	13.59
Stamp Duties	8.62	7.31	17.27	12.51	9.80	22.84	39.58
Gasoline Levy	-	0.05	0.18	0.21	0.47	-	0.85
Taxes on International Trade and Transactions	41.23	51.79	38.52	42.38	42.48	117.67	123.39
Of Which:							
Import Duty	11.80	15.57	11.34	12.16	11.53	33.56	35.03
Consumption Tax	19.42	24.83	17.72	20.02	20.54	55.62	58.28
Customs Service Charge	7.35	9.49	7.66	7.95	8.08	22.28	23.69
Non-Tax Revenue	21.87	23.98	31.78	29.93	24.26	65.63	85.97
Current Expenditure	130.34	117.49	111.18	109.70	117.57	318.06	338.46
Personal Emoluments	40.01	43.14	41.27	41.37	41.79	119.98	124.43
Goods and Services	33.95	36.30	20.71	29.72	35.44	78.80	85.87
Interest Payments	27.55	22.75	30.74	28.07	28.82	68.32	87.63
Domestic	10.71	14.24	16.51	21.57	14.46	29.47	52.54
External	16.84	8.51	14.23	6.50	14.36	38.85	35.09
Transfers and Subsidies	28.83	15.31	18.46	10.54	11.53	50.95	40.53
Of Which: Pensions	5.36	5.54	5.66	5.01	5.75	15.55	16.42
Current Account Balance	(19.39)	6.48	7.48	17.43	(7.16)	(8.30)	17.75
Capital Revenue	-	1.29	1.52	1.76	0.20	2.74	3.48
Grants	3.93	16.87	5.07	5.93	3.60	15.36	14.60
Of which: Capital Grants	3.82	16.32	4.91	5.91	3.60	15.24	14.41
Capital Expenditure and Net Lending	24.60	27.06	20.01	27.81	14.61	48.55	62.43
Of which: Capital Expenditure	24.60	27.06	18.76	24.26	13.38	48.58	56.41
Primary Balance	(12.51)	20.33	24.81	25.37	10.85	29.57	61.03
Overall Balance	(40.06)	(2.42)	(5.94)	(2.70)	(17.97)	(38.76)	(26.60)
Financing	40.06	2.42	5.94	2.70	17.97	38.76	26.60
Domestic	52.80	8.63	23.26	11.67	36.46	81.73	71.39
ECCB (net)	0.14	(1.18)	(1.74)	3.78	(0.04)	1.39	2.00
Commercial Banks (net)	71.39	16.29	40.37	1.32	(4.56)	72.20	37.13
Other	(18.73)	(6.48)	(15.37)	6.57	41.05	8.14	32.26
External	(12.74)	(6.20)	(17.33)	(8.97)	(18.49)	(42.97)	(44.78)
Net Amortisation	(12.74)	(5.75)	(17.33)	(8.97)	(18.49)	(42.97)	(44.78)
Disbursements	1.81	2.38	3.82	0.17	1.85	4.86	5.84
Amortisation	(14.56)	(8.13)	(21.15)	(9.14)	(20.34)	(47.84)	(50.63)
Change in Government Foreign Assets	-	(0.46)	-	-	-	-	-
Arrears	-	-	-	-	-	-	-
Domestic	-	-	-	-	-	-	-
External	-	-	-	-	-	-	-

Source: Ministry of Finance

Data available at 17 November 2006



Table 46
St Kitts and Nevis - Monetary Survey
(EC\$M at end of period)

	2005 2 nd Qr	2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 ^R 2 nd Qr	2006 3 rd Qr
Net Foreign Assets	438.76	405.56	244.76	225.68	359.43	290.57
Central Bank (net)	213.75	194.09	193.03	203.97	210.34	203.65
Commercial Banks (net)	225.01	211.47	51.73	21.71	149.09	86.92
External (net)	387.11	270.67	216.01	324.00	385.96	319.47
Assets	749.28	649.34	592.02	698.59	710.41	715.64
Liabilities	362.17	378.67	376.01	374.59	324.45	396.17
Other ECCB Territories	(162.10)	(59.19)	(164.27)	(302.29)	(236.87)	(232.55)
Assets	211.30	283.27	112.94	78.04	76.64	90.29
Liabilities	373.40	342.46	277.22	380.33	313.51	322.85
Net Domestic Assets	709.90	738.49	906.07	1,007.38	924.86	952.20
Domestic Credit	1,017.15	1,091.91	1,132.10	1,180.41	1,197.84	1,239.13
Central Government (net)	265.03	336.56	351.66	390.29	417.42	412.67
Other Public Sector (net)	(13.92)	(25.92)	(33.69)	(34.50)	(40.17)	(37.29)
Non-Bank Financial Institutions (net)	33.18	28.30	41.00	36.08	22.19	35.43
Subsidiaries & Affiliates (net)	(31.72)	(34.74)	(31.28)	(44.03)	(47.47)	(41.57)
Private Sector	764.57	787.71	804.41	832.56	845.88	869.90
Other Items (net)	(307.25)	(353.41)	(226.03)	(173.03)	(272.99)	(286.93)
Monetary Liabilities (M2)	1,148.66	1,144.06	1,150.84	1,233.06	1,284.29	1,242.77
Money Supply (M1)	157.79	162.92	163.69	179.84	172.60	177.65
Currency with the Public	41.35	45.04	49.88	46.68	51.08	47.50
Demand Deposits	116.44	117.88	113.80	133.17	121.52	130.15
Quasi Money	990.87	981.14	987.15	1,053.22	1,111.69	1,065.12
Savings Deposits	455.21	467.81	468.12	481.18	495.68	500.01
Time Deposits	175.62	178.82	183.31	191.02	188.72	189.22
Foreign Currency Deposits	360.05	334.52	335.72	381.02	427.29	375.89

Source: Eastern Caribbean Central Bank

Data available at 15 November 2006



Table 47
Saint Lucia - Selected Tourism Statistics

	2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 2 nd Qr	2006 3 rd Qr	2005 Jan - Sep	2006 Jan - Sep
Total Visitors	103,275	205,946	257,249	143,470	107,196	541,429	507,915
Stay-Over Visitors	71,329	74,941	81,666	78,839	73,338	242,998	233,843
Of which:							
USA	23,866	26,567	30,665	33,399	27,021	85,990	91,085
Canada	1,963	3,788	8,443	2,858	2,073	12,718	13,374
UK	17,798	20,468	21,548	18,301	14,975	64,257	54,824
France	1,106	984	1,084	709	971	6,257	2,764
Germany	384	775	850	611	450	2,543	1,911
Caribbean	24,685	20,163	15,980	20,705	26,007	64,081	62,692
Excursionists	2,653	2,229	2,431	1,817	1,397	5,312	5,645
Cruise Ship Passengers	24,349	122,382	165,528	55,885	28,145	272,049	249,558
Number of Cruise Ship Calls	9	89	141	43	10	169	194
Yacht Passengers	4,944	6,394	7,624	6,929	4,316	21,070	18,869
Total Visitor Expenditure (EC\$M)	195.07	230.10	278.77	237.27	214.44	731.01	730.49

Source: Saint Lucia Tourist Board
 Data available at 17 November 2006

Table 48
Saint Lucia - Consumer Price Index
 January 2001 = 100

	Weight	Index Sep 2006	Percentage Change*						2005 Jan - Sep	2006 Jan - Sep
			2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 2 nd Qr	2006 3 rd Qr	2006 Jan - Sep		
All Items	1,000.00	189.60	(0.53)	3.43	(1.09)	1.21	(1.81)	1.69	(1.71)	
Food	467.51	192.50	(1.97)	6.83	(2.58)	2.08	(4.13)	2.38	(4.66)	
Alcoholic Beverages and Tobacco	28.17	164.50	-	(0.12)	1.67	-	-	0.87	1.67	
Clothing and Footwear	64.97	248.90	-	-	-	-	-	-	-	
Housing	135.34	137.50	0.07	-	-	-	0.15	0.07	0.15	
Fuel and Light	44.95	163.70	5.87	(2.04)	(0.85)	6.43	0.86	8.28	6.44	
Furniture and Household Appliances	57.71	191.90	-	-	-	-	-	-	-	
Medical Care and Health	22.78	264.40	(0.52)	0.36	5.65	-	0.30	(0.24)	5.97	
Transportation and Communication	63.48	196.70	2.38	4.08	(0.46)	-	0.51	2.27	0.05	
Recreation and Entertainment	32.36	309.50	0.53	0.13	0.46	(0.16)	0.98	0.66	1.28	
Miscellaneous Goods and Services	82.73	159.50	-	-	0.57	-	-	0.57	0.57	

Source: Central Statistical Office

*at end of period

Data available at 17 November 2006



Table 49
Saint Lucia - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 2 nd Qr	2006 3 rd Qr	2005 Jan - Sep	2006 Jan - Sep
Current Revenue	144.53	127.19	181.37	158.21	157.16	448.51	496.74
Tax Revenue	138.45	122.44	161.40	148.47	151.74	418.39	461.61
Taxes on Income and Profits	35.17	20.38	50.25	41.03	39.75	119.26	131.02
Of Which:							
Personal Income	12.82	12.48	20.28	15.56	15.30	40.60	51.14
Company	16.69	1.64	24.27	18.24	19.81	58.72	62.31
Taxes on Property	1.29	0.71	1.64	1.35	0.85	3.30	3.85
Taxes on Domestic Goods and Services	24.22	20.46	28.37	23.95	24.31	69.05	76.64
Of Which:							
Consumption Duty	1.83	1.66	2.87	1.87	2.87	5.33	7.61
Licences	1.79	2.85	9.31	1.59	1.79	8.10	12.69
Hotel Occupancy Tax	8.78	5.46	7.10	9.26	6.68	23.86	23.04
Taxes on International Trade and Transactions	77.77	80.89	81.13	82.14	86.82	226.78	250.09
Of Which:							
Consumption Tax (Imports)	23.91	28.04	26.93	28.08	27.70	81.26	82.71
Import Duty	20.88	24.58	21.64	22.63	23.64	59.38	67.91
Service Charge (Imports)	13.09	13.39	14.36	14.06	15.83	38.41	44.25
Non-Tax Revenue	6.08	4.75	19.97	9.74	5.42	30.13	35.13
Current Expenditure	123.85	123.66	157.05	123.43	129.63	373.09	410.11
Personal Emoluments	55.93	56.92	69.60	61.83	62.93	165.76	194.36
Goods and Services	22.27	20.18	36.60	18.09	24.94	70.84	79.64
Interest Payments	16.67	16.40	20.55	19.06	12.72	53.60	52.33
Domestic	5.44	3.80	8.29	7.02	5.28	17.29	20.59
External	11.23	12.60	12.26	12.03	7.44	36.31	31.73
Transfers and Subsidies	28.98	30.16	30.30	24.45	29.03	82.89	83.78
Of Which: Pensions	11.07	12.50	9.43	9.47	10.27	29.92	29.18
Current Account Balance	20.68	3.54	24.33	34.78	27.53	75.43	86.64
Capital Revenue	-	-	0.31	0.54	0.02	-	0.88
Grants	1.26	2.94	1.76	1.51	-	1.26	3.27
Of which: Capital Grants	1.26	2.94	1.76	1.51	-	1.26	3.27
Capital Expenditure and Net Lending	25.38	33.06	106.63	31.33	47.41	133.42	185.38
Primary Balance	13.23	(10.18)	(59.69)	24.56	(7.14)	(3.13)	(42.27)
Overall Balance (after grants)	(3.44)	(26.58)	(80.24)	5.50	(19.86)	(56.73)	(94.60)
Financing	3.44	26.58	80.24	(5.50)	19.86	56.73	94.60
Domestic	(36.07)	9.27	31.47	(16.51)	(13.60)	(27.55)	1.36
ECCB (net)	7.92	(6.57)	(4.54)	1.07	(3.97)	10.27	(7.44)
Commercial Banks (net)	11.58	(4.07)	1.70	13.07	8.58	39.92	23.35
Other	(55.56)	19.91	34.31	(30.65)	(18.21)	(77.74)	(14.55)
External	39.51	17.31	48.77	11.01	33.46	84.28	93.24
Net Amortisation	38.74	16.79	49.19	11.25	20.45	83.09	80.89
Disbursements	44.78	27.32	53.79	16.90	24.84	102.74	95.53
Amortisation	(6.04)	(10.53)	(4.60)	(5.65)	(4.39)	(19.65)	(14.63)
Change in Government Foreign Assets	0.77	0.52	(0.43)	(0.24)	13.01	1.19	12.34

Source: Ministry of Finance, Treasury Department and ECCB Estimates

Data available at 17 November 2006



Table 50
Saint Luica - Banana Production

	2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 2 nd Qr	2006 3 rd Qr	2005 Jan - Sep	2006 Jan - Sep
Volume (tonnes)	6066.95	8935.27	7071.66	8151.36	8301.20	21071.52	23524.22
Value (EC\$M)	8.38	12.69	9.73	11.24	11.70	28.65	32.67
Unit Price (EC\$/ tonnes)	1381.87	1420.33	1376.59	1379.01	1409.34	4082.88	4164.94

Source: WIBDECO

Data available at 17 November 2006

Table 51
Saint Lucia - Selected Trade Statistics
(Value: EC\$M)

	2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 2 nd Qr	2006 3 rd Qr	2005 Jan - Sep	2006 Jan - Sep
Total Exports	41.84	40.31	50.04	51.26	47.06	132.93	148.36
Total Domestic Exports	27.53	28.05	22.14	31.51	31.86	78.89	85.52
Total Re-Exports	14.31	12.26	27.90	19.74	15.20	54.04	62.84
Total Imports	319.63	344.49	343.81	319.67	342.73	938.38	1,006.21
Trade Balance	(277.79)	(304.19)	(293.77)	(268.41)	(295.67)	(805.45)	(857.85)

Source: Central Statistical Office

Data available at 17 November 2006



Table 52
Saint Lucia - Monetary Survey
(EC\$M at end of period)

	2005 2 nd Qr	2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 2 nd Qr	2006 3 rd Qr
Net Foreign Assets	361.30	266.01	90.25	149.28	38.81	(115.14)
Central Bank (net)	298.85	249.55	308.34	288.63	307.03	295.01
Commercial Banks (net)	62.45	16.45	(218.09)	(139.35)	(268.22)	(410.14)
External (net)	8.91	(29.16)	(91.87)	(49.37)	(121.07)	(228.01)
Assets	377.81	358.27	333.17	390.88	343.42	354.19
Liabilities	368.90	387.42	425.04	440.25	464.49	582.19
Other ECCB Territories	53.54	45.61	(126.22)	(89.99)	(147.14)	(182.14)
Assets	253.11	258.17	141.31	164.73	187.28	173.26
Liabilities	199.58	212.57	267.53	254.71	334.42	355.40
Net Domestic Assets	1,277.92	1,385.59	1,621.53	1,667.91	1,809.74	1,963.65
Domestic Credit	1,557.36	1,690.70	1,772.09	1,826.74	1,904.38	2,090.45
Central Government (net)	(99.51)	(80.02)	(90.65)	(93.50)	(79.36)	(74.75)
Other Public Sector (net)	(197.52)	(190.47)	(185.24)	(170.66)	(190.11)	(193.93)
Non-Bank Financial Institutions (net)	(65.83)	(32.61)	(37.78)	(41.11)	(48.30)	(38.55)
Subsidiaries and Affiliates (net)	175.73	172.95	168.50	174.27	174.61	172.62
Private Sector	1,744.50	1,820.86	1,917.27	1,957.75	2,047.54	2,225.05
Other Items (net)	(279.44)	(305.10)	(150.57)	(158.83)	(94.64)	(126.80)
Monetary Liabilities (M2)	1,639.21	1,651.60	1,711.78	1,817.19	1,848.55	1,848.51
Money Supply (M1)	492.34	499.36	547.32	571.06	569.99	518.46
Currency with the Public	86.67	92.81	106.38	100.91	100.28	100.69
Demand Deposits	405.67	406.55	440.94	470.15	469.72	417.77
Quasi Money	1,146.88	1,152.25	1,164.46	1,246.13	1,278.56	1,330.05
Savings Deposits	889.69	907.13	916.34	952.17	977.86	1,008.63
Time Deposits	190.08	185.59	185.88	214.30	228.98	230.82
Foreign Currency Deposits	67.11	59.53	62.24	79.67	71.72	90.61

Source: Eastern Caribbean Central Bank

Data available at 17 November 2006



Table 53
St Vincent and the Grenadines - Selected Tourism Statistics

	2005 ^R 3 rd Qr	2005 ^R 4 th Qr	2006 ^R 1 st Qr	2006 ^R 2 nd Qr	2006 3 rd Qr	2005 ^R Jan - Sep	2006 Jan - Sep
Total Vistors	33,954	87,866	121,895	53,732	32,836	168,209	208,463
Stay-Over Visitors	24,576	24,317	24,692	25,410	25,135	71,187	75,237
Of which:							
USA	5,540	6,329	8,252	7,672	6,208	20,824	22,132
Canada	1,126	1,773	2,183	1,479	1,270	4,414	4,932
UK	2,960	3,664	4,108	3,686	3,031	10,277	10,825
Caribbean	13,129	10,518	7,212	10,546	12,730	29,426	30,488
Other Countries	1,821	2,033	2,937	2,027	1,896	6,246	6,860
Excursionists	1,512	1,660	3,045	2,242	1,482	7,268	6,769
Yacht Passengers	7,556	26,873	40,226	16,680	5,721	55,017	62,627
Cruise Ship Passengers	310	35,016	53,932	9,400	498	34,737	63,830
Number of Cruise Ship Calls	7.00	84.00	135.00	34.00	n.a	98.00	n.a
Total Visitor Expenditure (EC\$M)	50.98	78.11	101.36	69.93	53.39	202.58	224.68

Sources: Department of Tourism and Eastern Caribbean Central Bank

Data available at 16 November 2006

Table 54
St Vincent and the Grenadines - Consumer Price Index⁺
January 2001 = 100

	Weight	Index Sep 2006	Percentage Change*						
			2005 3 rd Qr	2005 4 th Qr	2006 1 st Qr	2006 2 nd Qr	2006 3 rd Qr	2005 Jan - Sep	2006 Jan - Sep
All Items	1,000.0	113.70	0.09	0.28	0.27	1.65	2.25	3.62	4.22
Food	536.1	117.30	(0.36)	0.54	0.36	1.16	3.08	5.39	4.64
Alcoholic Beverages and Tobacco	9.5	112.30	(0.18)	1.20	0.64	-	1.63	3.04	2.28
Housing	97.9	104.60	-	0.10	(0.77)	1.55	0.10	0.78	0.87
Fuel and Light	29.8	145.20	4.55	(2.10)	(1.35)	18.17	(1.22)	19.59	15.15
Clothing and Footwear	88.7	97.90	0.82	(0.10)	-	0.10	(0.10)	0.82	-
Household Furnishings and Supplies	61.5	101.10	0.50	(1.29)	0.80	0.20	0.50	(1.66)	1.51
Transport and Communications	68.5	114.80	-	-	3.79	2.62	4.65	(2.18)	11.46
Medical Care and Expenses	10.1	107.70	-	1.32	-	-	-	-	-
Education	34.3	126.90	0.25	1.31	(0.89)	-	3.51	0.25	2.59
Personal Services	33.5	105.00	0.10	1.00	(0.49)	0.50	3.65	3.83	3.65
Miscellaneous	30.1	114.30	-	-	-	-	-	0.88	-

Source: Central Statistical Office, Ministry of Finance

+ The categories and weights of the consumer price index were revised and the base year of the index was changed to January 2001.

*at end of period

Data available at 16 November 2006



Table 55
St Vincent and the Grenadines - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2005 ^R 3 rd Qr	2005 ^R 4 th Qr	2006 ^R 1 st Qr	2006 ^R 2 nd Qr	2006 3 rd Qr	2005 ^R Jan - Sep	2006 Jan - Sep
Current Revenue	88.66	95.43	80.50	97.92	92.29	240.68	270.71
Tax Revenue	81.26	87.87	71.25	91.40	86.28	219.46	248.92
Taxes on Income and Profits	19.00	26.15	20.90	25.81	22.53	63.66	69.23
Of Which:							
Individual	10.48	10.35	11.78	13.15	11.34	30.77	36.28
Company Tax	7.64	14.49	8.41	10.72	9.21	29.93	28.34
Taxes on Property	1.36	0.60	0.30	0.39	1.24	1.89	1.93
Taxes on Domestic Goods and Services	23.26	18.48	18.32	26.21	25.79	54.25	70.31
Of Which:							
Stamp Duties	6.06	4.80	5.00	12.40	12.38	16.16	29.78
Consumption Duties	2.15	1.82	1.83	1.95	1.70	4.61	5.48
Hotel Turnover Tax	1.20	0.84	2.62	2.85	1.14	6.01	6.61
Taxes on International Trade and Transactions	37.64	42.64	31.74	38.99	36.72	99.67	107.45
Of Which:							
Import Duty	8.62	10.25	6.99	8.68	6.72	22.41	22.39
Consumption Tax	20.80	24.18	17.82	21.68	21.81	55.85	61.30
Customs Service Charge	5.77	6.71	5.25	6.22	6.19	15.57	17.67
Non-Tax Revenue	7.40	7.56	9.26	6.52	6.01	21.21	21.79
Current Expenditure	81.97	86.38	78.45	89.67	86.77	235.58	254.88
Personal Emoluments	38.05	44.05	41.74	41.68	41.68	114.89	125.10
Goods and Services	21.46	19.75	13.64	18.67	18.63	52.39	50.94
Interest Payments	7.79	9.17	8.88	15.57	9.31	25.83	33.76
Domestic	4.26	3.10	5.25	5.17	5.20	12.35	15.61
External	3.53	6.07	3.64	10.40	4.11	13.48	18.15
Transfers and Subsidies	14.68	13.41	14.18	13.76	17.15	42.46	45.09
Of Which: Pensions	6.96	5.48	7.62	6.01	6.06	17.83	19.69
Current Account Balance	6.69	9.06	2.06	8.24	5.52	5.10	15.82
Capital Revenue	1.77	1.85	0.35	0.27	5.16	2.10	5.77
Grants	1.68	7.51	0.00	2.36	2.53	4.47	4.89
Of which: Capital Grants	1.68	7.51	0.00	2.36	2.53	4.47	4.89
Capital Expenditure and Net Lending	22.80	28.30	10.98	21.82	22.94	52.29	55.73
Of which: Capital Expenditure	23.57	29.46	12.18	22.07	23.77	55.62	58.01
Primary Balance	(4.87)	(0.72)	0.31	4.62	(0.41)	(14.78)	4.51
Overall Balance (after grants)	(12.66)	(9.88)	(8.58)	(10.95)	(9.72)	(40.62)	(29.25)
Financing	12.66	9.88	8.58	10.95	9.72	40.62	29.25
Domestic	(13.16)	(34.82)	12.57	15.93	14.88	27.58	43.37
ECCB (net)	2.14	21.69	12.37	(13.22)	(1.80)	(3.83)	(2.65)
Commercial Banks (net)	(16.02)	26.02	(26.89)	12.63	(10.38)	21.41	(24.64)
Other	0.71	(82.54)	27.09	16.52	27.06	10.01	70.66
External	25.82	44.70	(3.99)	(4.98)	(5.15)	13.04	(14.12)
Net Amortisation/(Amortisation)	28.10	47.01	(3.02)	(4.74)	(0.74)	17.56	(8.50)
Disbursements	32.73	154.06	3.66	7.83	5.97	37.19	17.46
Amortisation	(4.63)	(107.05)	(6.68)	(12.57)	(6.71)	(19.63)	(25.96)
Change in Government Foreign Assets	(2.28)	(2.31)	(0.97)	(0.24)	(4.41)	(4.52)	(5.62)

Source: Ministry of Finance, Treasury Department and ECCB Estimates
Data available at 16 November 2006



Table 56
St Vincent and the Grenadines - Selected Trade Statistics
(Value: EC\$M; Volume: 000 tonnes)

	2005 3 rd Qr	2005 4 th Qr	2006 ^R 1 st Qr	2006 ^R 2 nd Qr	2006 3 rd Qr	2005 Jan - Sep	2006 Jan - Sep
Visible Trade Balance	(111.61)	(156.34)	(144.79)	(153.03)	(161.16)	(361.18)	(458.98)
Total Imports	134.13	181.05	169.08	178.65	184.60	440.71	532.33
Total Exports	22.52	24.71	24.29	25.62	23.44	79.54	73.36
Re-Exports	2.87	1.54	1.41	3.13	2.44	13.52	6.99
Domestic Exports	19.65	23.17	22.88	22.49	21.01	66.02	66.37
Of Which:						-	-
Bananas						-	-
Volume	3.46	4.85	4.68	4.30	2.95	12.52	11.93
Value	4.75	6.94	6.37	5.95	4.14	16.80	16.46
Vegetables	-	-	-	-	-	-	-
Volume	-	-	-	-	-	-	-
Value	-	-	-	-	-	-	-
Flour						-	-
Volume	2.40	2.47	2.72	2.44	2.24	7.38	7.40
Value	3.36	3.49	3.79	3.37	3.13	10.35	10.29
Rice						-	-
Volume	1.04	1.04	1.32	1.16	1.27	2.89	3.74
Value	2.00	2.03	2.02	1.81	2.01	5.60	5.85

Source: Central Statistical Office and ECCB Estimates
Data available at 16 November 2006

Table 57
St Vincent and the Grenadines - Monetary Survey
(EC\$M at end of period)

	2005 2 nd Qr	2005 ^R 3 rd Qr	2005 4 th Qr	2006 ^R 1 st Qr	2006 2 nd Qr	2006 3 rd Qr
Net Foreign Assets	387.66	428.08	388.89	393.10	415.69	420.05
Central Bank (net)	185.91	186.49	185.75	175.90	205.90	211.94
Commercial Banks (net)	201.75	241.60	203.14	217.20	209.79	208.11
External (net)	118.62	164.59	181.23	176.94	182.62	131.29
Assets	253.88	306.15	320.31	298.69	301.68	268.23
Liabilities	135.26	141.56	139.08	121.75	119.07	136.94
Other ECCB Territories	83.12	77.01	21.91	40.26	27.17	76.82
Assets	197.91	189.20	137.46	155.82	146.48	174.73
Liabilities	114.78	112.19	115.55	115.56	119.31	97.91
Net Domestic Assets	442.88	399.82	485.19	489.62	495.69	459.32
Domestic Credit	617.13	615.10	653.80	661.69	675.12	690.96
Central Government (net)	40.58	26.71	74.42	59.90	59.31	47.13
Other Public Sector (net)	(63.87)	(65.50)	(66.61)	(56.09)	(63.59)	(69.52)
Non-Bank Financial Institutions (net)	(16.94)	(21.94)	(32.24)	(30.74)	(20.84)	(17.78)
Subsidiaries and Affiliates (net)	-	-	-	-	-	-
Private Sector	657.36	675.84	678.23	688.62	700.24	731.12
Other Items (net)	(174.25)	(215.28)	(168.61)	(172.08)	(179.43)	(231.63)
Monetary Liabilities (M2)	830.54	827.90	874.08	882.72	911.38	879.38
Money Supply (M1)	290.50	286.04	327.71	335.32	354.66	329.58
Currency with the Public	65.01	62.66	74.44	69.68	65.69	69.30
Demand Deposits	225.49	223.38	253.27	265.63	288.97	260.28
Quasi Money	540.04	541.87	546.37	547.40	556.72	549.79
Savings Deposits	411.01	417.06	430.19	438.16	449.91	451.47
Time Deposits	112.30	103.41	101.38	95.56	89.80	83.17
Foreign Currency Deposits	16.74	21.39	14.80	13.68	17.00	15.15

Source: Eastern Caribbean Central Bank
Data available at 16 November 2006

