

Eastern Caribbean Central Bank



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EASTERN CARIBBEAN CENTRAL BANK

PARTICIPATING GOVERNMENTS

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Antigua and Barbuda
Dominica
Grenada
Montserrat
St Kitts and Nevis
St Lucia
St Vincent and the Grenadines

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The ECCB welcomes your questions and comments on this publication.

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A NOTE FROM THE PUBLISHER

In an effort to enhance our efficiency and effectiveness we are making the following changes in 2004 to two of our publications - the Quarterly Economic and Financial Review and the Annual Report and Statement of Accounts.

The Quarterly Economic and Financial Review will be renamed the Economic and Financial Review (EFR). There will be three publications of this review – one each in June, September and December. These publications will analyse performance for the cumulative period January to the end of March, June and September respectively. This format is a departure from the previous focus on performance in each of the four quarters. An Annual Economic and Financial Review (AEFR) covering the period January to December will be released in April. The January to December review, or AEFR will no longer form part of the Annual Report and Statement of Accounts.

These changes do not affect current subscription costs.

All publications will be available on the ECCB's website www.eccb-centralbank.org

Thank you for your continued interest in our publications and for your feedback over the years.

REGIONAL ECONOMY

Overview

Based on performance in the individual member countries, economic activity in the Eastern Caribbean currency union during the third quarter of 2003 was estimated to have been above the level in the corresponding quarter of 2002. The expansion was influenced in part by developments in the construction sector and the tourism industry. Activity in the construction sector was estimated to have increased, while the number of visitors to the currency union expanded. The agricultural sector contracted, largely reflecting a fall in banana production as a result of unfavourable weather. The combined fiscal operations of the central governments in the currency union resulted in a smaller current account deficit of \$6.2m relative to the deficit of \$62.8m recorded in the third quarter of 2002, reflecting a fall in current expenditure and growth in current revenue. In the external sector the merchandise trade deficit widened, while in the banking sector monetary liabilities and net foreign assets contracted. Consumer price increases were recorded in most of the member countries.

During the first nine months of 2003 overall performance appears to have increased compared with the outturn in the corresponding period of 2002. This outcome was partly on account of expansions in value added in the hotel and restaurant sector, as well as the wholesale and retail trade and transport sectors. The current account deficit of the combined central governments narrowed, as growth in current revenue outpaced that of current expenditure. Relative to the position at the end of December 2002 monetary liabilities (M2) rose, influenced by growth in net foreign assets. In the external sector a larger merchandise trade deficit was recorded on account of an expansion in the import bill.

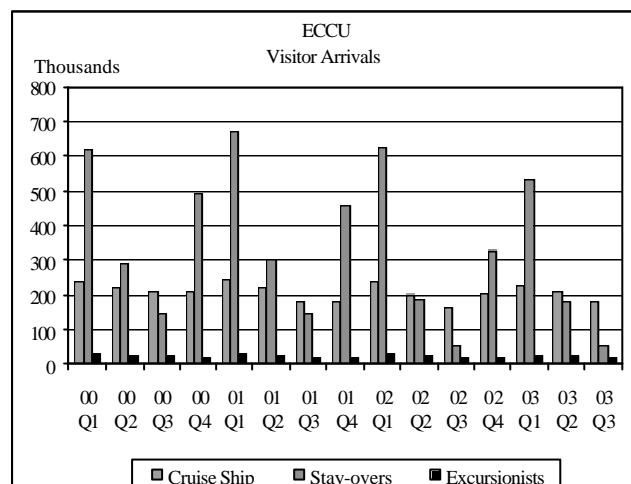
Output and Prices

The available data on tourism activity in the member countries of the currency union (excluding St Kitts and Nevis and St Vincent and the Grenadines) indicated an improvement in performance in the industry during the quarter under review compared with the corresponding quarter of 2002. Stay-over visitors amounted to 183,774, approximately 12.5 per cent higher than the number recorded in the same quarter of 2002. Increases in arrivals were recorded in all the countries, with the exception of Montserrat, at rates ranging from 7.0 per cent in Grenada to 21.7 per cent in St Lucia. Third quarter comparisons of market performance showed growth in arrivals from all markets, partly attributable to increased airline services. Stay-over visitors from the United Kingdom (UK) market recorded the highest increase, 18.6 per cent, followed by the United States of America (USA) with 12.5 per cent. In the case of cruise ship passengers, the number declined by 3.0 per cent to 51,953, despite a 5.0 per cent increase in the number of cruise ship calls. There was a 5.8 per cent increase in the number of excursionists. The growth in stay-over visitors and excursionists more than offset the decline in cruise ship visitors, resulting in a 9.2 per cent increase in total visitors to 259,687.

During the period January to September 2003 total stay-over visitors to the currency union amounted to 623,925, roughly 6.3 per cent above the total in the corresponding period of 2002. There was a 9.5 per cent decrease in the number of cruise ship passengers to 766,413, while excursionists increased by 1.2 per cent. The growth in arrivals in the stay-over visitors category is likely to have contributed to increases in value added in the wholesale and retail trade and transport sectors during the first nine months of 2003.



Chart 1



During the quarter under review construction activity in the currency union is estimated to have increased relative to the performance in the third quarter of 2002. The improvement was influenced by both public and private sector investment activity. Increased activity was reported in Dominica, Grenada, Montserrat and St Vincent and the Grenadines. The focus of public sector activity during the quarter included road construction and rehabilitation, airport development, as well as construction of a cruise ship berthing facility and a new hospital. Private sector activity concentrated on commercial and residential buildings, and the rehabilitation of hotels. For the period January to September 2003, however, construction activity was below the level in the corresponding period of 2002, largely as a result of the completion of some major public and private sector projects in early 2003.

In the agricultural sector, performance was weak. According to data from the Windward Islands Banana Development and Exporting Company (WIBDECO), total banana production in the currency union declined by 40.3 per cent to 14,306 tonnes, in contrast to the expansion of 74.9 per cent in the corresponding quarter of 2002. Banana output fell in all four banana-producing countries (Dominica, Grenada, St Lucia, and St Vincent

and the Grenadines) due in part to unfavourable weather. In St Lucia, the currency union's largest producer, output fell by 43.0 per cent to 6,574 tonnes. Banana production in Dominica and St Vincent and the Grenadines was reported at 2,296 tonnes and 5,327 tonnes, representing declines of 40.0 per cent and 37.0 per cent respectively. In Grenada, output of banana declined by 50.4 per cent. Of the other traditional crops, production of nutmeg and mace in Grenada fell by 43.3 per cent and 52.0 per cent respectively, while output of cocoa was down by 67.6 per cent. No sugar cane was reaped in St Kitts and Nevis during the third quarter of 2003, in contrast to the corresponding quarter of 2002 when 32,109 tons were reaped as a result of the late completion of the 2002 sugar cane harvest.

Data for the first nine months of 2003 indicated a decline in agricultural output relative to the total in the corresponding period of 2002. Production of banana, the major agricultural crop, fell by 39.0 per cent to 48,874 tonnes as a result of the lingering effects of tropical storm Lili in September 2002 and drought in the first half of 2003. All four banana-producing countries recorded declines. The production of the other traditional crops was also below the level in the period January to September 2002. There were contractions in the output of cocoa (26.3 per cent), nutmeg (18.7 per cent) and mace (2.5 per cent). Production of sugar cane was down by 25.7 per cent to 169,251 tons, partly attributable to drought and a reduction in acreage under cultivation.

The available data on the manufacturing sector suggest that output of manufactured goods contracted during the quarter under review compared with the third quarter of 2002. There were reductions in output of malt, flour and macaroni in Grenada. In St Kitts and Nevis, no sugar was produced during the quarter under review in comparison with the third quarter of 2002 when 2,558 tons of sugar were manufactured. By



contrast, output of manufactured goods in Dominica rose, reflecting growth in the production of soap, dental cream and beverages as a result of an increase in export demand. Increases were also recorded in output of prepared animal feed, beer and stout in Grenada.

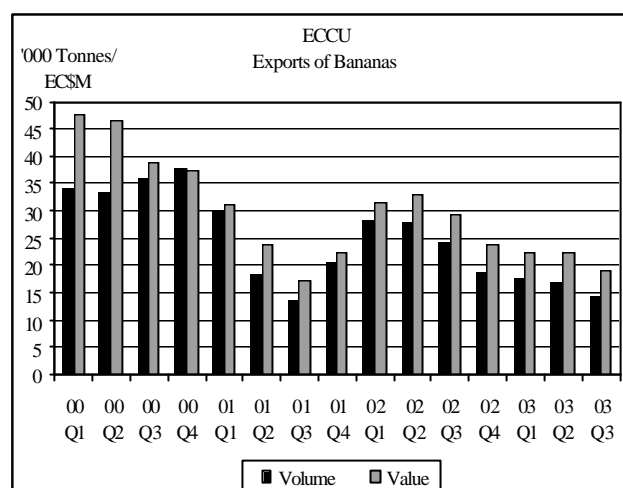
For the period January to September 2003, manufacturing activity is estimated to have remained relatively flat. There were contractions in output of flour, sugar and electronic components, while production of soap, dental cream and beverages increased.

Trade and Payments

Complete data on international trade in goods and services for the third quarter of 2003 were not available for the currency union as a whole. Merchandise trade transactions for the currency union, excluding Antigua and Barbuda and St Kitts and Nevis, revealed a trade deficit of \$631.3m, roughly 35.0 per cent above the deficit in the third quarter of 2002. The widening of the deficit was partly associated with growth of 22.6 per cent in the import bill, reflecting the expansion in economic activity. There was an 18.2 per cent fall in export earnings. The available data on agricultural exports showed a 36.4 per cent decline in receipts from banana exports to \$18.8m, consistent with the reduction in the volume exported. Of the other agricultural exports, a decrease in receipts was recorded for nutmeg (26.7 per cent), while earnings from mace more than doubled. In the case of manufactured products, revenue from the export of soap from Dominica was 9.0 per cent below the amount in the corresponding quarter of 2002, while receipts from dental cream grew by 20.0 per cent. In St Kitts and Nevis the value of sugar exported amounted to \$0.2m compared with \$11.9m in the third quarter of 2002. During the quarter under review gross visitor expenditure, at \$448.7m, was

11.1 per cent above the level in the third quarter of 2002, consistent with the increase in stay-over arrivals.

Chart 2



On the capital and financial account, the central governments combined recorded a net inflow of official capital of \$35.6m compared with \$357.5m in the third quarter of 2002 when Grenada received inflows of bond proceeds. The transactions of commercial banks resulted in a net inflow of short-term capital of \$135.0m, in contrast to the net outflow of \$31.3m in the third quarter of 2002.

For the period January to September 2003 provisional trade data revealed a widening of the merchandise trade deficit by 34.0 per cent to \$1,754.4m compared with the total in the first nine months of 2002. This deterioration was associated with a larger import bill coupled with a fall in export receipts. Payments for imports were up by 22.5 per cent to \$2,126.9m, influenced by increased imports of construction related materials in Grenada and telecommunication equipment in St Lucia and St Vincent and the Grenadines. Export earnings were down by 12.8 per cent to \$372.6m, largely reflecting a decline in receipts from domestic exports, particularly electronic components and sugar. Increases



in export earnings were recorded for soap (10.3 per cent) and dental cream (16.1 per cent). With respect to trade in services, gross travel receipts were estimated at \$1,645.3m, roughly 4.3 per cent above the amount in the corresponding nine-month period of 2002.

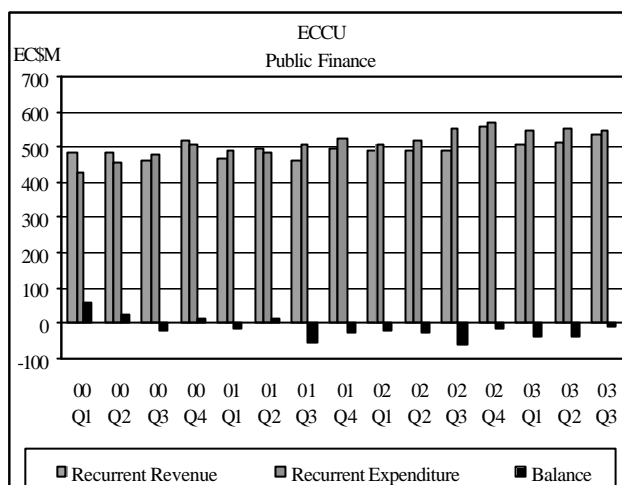
Central Government Fiscal Operations

During the third quarter of 2003 the combined fiscal operations of the central governments in the currency union resulted in an overall deficit of \$110.3m, roughly 51.2 per cent below the deficit realised in the third quarter of 2002. The smaller deficit was the result of a contraction in capital expenditure and a narrowing of the current account deficit. An analysis of individual country performances revealed smaller deficits in four of the member countries - Antigua and Barbuda, Dominica, Grenada and St Kitts and Nevis. Anguilla reported a current account surplus, in contrast to the deficit in the third quarter of 2002. Montserrat and St Vincent and the Grenadines recorded larger deficits. In St Lucia a deficit was realised in contrast to the surplus in the corresponding quarter of 2002.

The narrowing of the current account deficit was attributed to a decline in current expenditure coupled with an expansion in current revenue. Current expenditure for the combined central governments decreased by 1.2 per cent to \$544.7m, influenced by declines in all its components with the exception of "transfers and subsidies". Expenditure on personal emoluments, which accounted for 48.3 per cent of current expenditure, declined by 0.9 per cent to \$263.3m, reflecting lower outlays on wages and salaries in Dominica and Montserrat. Spending on goods and services fell by 2.4 per cent to \$116.1m, primarily reflecting a fall in expenditure on that category in Antigua and Barbuda. Interest payments amounted to \$70.8m, about 13.9 per cent below the total in the third

quarter of 2002. This was partly as a result of a moratorium on domestic interest payments by commercial banks in Antigua and Barbuda. Outlays on transfers and subsidies grew by 11.8 per cent to \$94.6m, mainly associated with an increase in these payments in Antigua and Barbuda.

Chart 3



The combined current revenue of the central governments rose by 9.7 per cent to \$535.8m, influenced by growth in both tax and non-tax receipts. Current revenue grew in all but two member countries - Montserrat and St Lucia which recorded declines of 42.2 per cent and 4.4 per cent respectively. Growth rates ranged from 7.4 per cent in St Vincent and the Grenadines to 30.0 per cent in Grenada. Tax revenue was up by 9.6 per cent to \$464.2m, while receipts from non-tax sources increased by 10.5 per cent to \$71.7m.

A 12.6 per cent expansion in earnings from taxes on international trade and transactions contributed to the growth in tax revenue. This performance was partly attributed to the fiscal measures introduced by some member governments in 2003 and to the increase in imports, particularly construction related imports.



Collections from taxes on international trade and transactions rose in all the member countries with the exception of Montserrat.

Receipts from taxes on domestic goods and services were 3.2 per cent above the amount collected in the third quarter of 2002. Of the individual countries, revenue from this category of taxes rose in five member countries, with Dominica recording the highest growth, 47.2 per cent, associated with an increase in the rate of the sales tax and a broadening of its base. Receipts also rose in Grenada (25.1 per cent), Anguilla (24.9 per cent), St Kitts and Nevis (16.3 per cent) and St Vincent and the Grenadines (7.8 per cent). These increases were partly offset by declines in St Lucia (32.8 per cent), Montserrat (14.8 per cent) and Antigua and Barbuda (0.6 per cent).

Proceeds from taxes on income and profits totalled \$104.2m, approximately 5.4 per cent above the level collected in the corresponding quarter of 2002. This outcome was influenced by an increase in the yield from corporate income tax. Excluding Anguilla, which has no tax on income and profits, revenue from that category grew in three member countries with St Kitts and Nevis recording the highest growth, 81.2 per cent, followed by Grenada (21.8 per cent) and St Lucia (4.7 per cent). This outturn was attributed to improved tax administration and the settlement of outstanding payments by a major company in St Kitts and Nevis.

In the period January to September 2003 the combined central governments recorded a current account deficit of \$84.6m compared with one of \$110.5m in the corresponding period of 2002. This performance reflected a higher rate of growth in current revenue relative to the increase in current expenditure. Current revenue rose by 6.1 per cent to \$1,557.3m, mainly attributable to increases in tax revenue, particularly receipts from taxes on international trade

and transactions. Current expenditure, at \$1,641.9m, was 4.0 per cent above the total in the corresponding nine-month period of 2002. The growth in expenditure was associated with increases in all components of expenditure with the exception of "goods and services". During the period under review capital expenditure amounted to \$344.0m, about 20.0 per cent below the total in the period January to September 2002. An overall deficit of \$294.8m was realised in comparison with one of \$420.6m for the first nine months of 2002.

Money and Credit

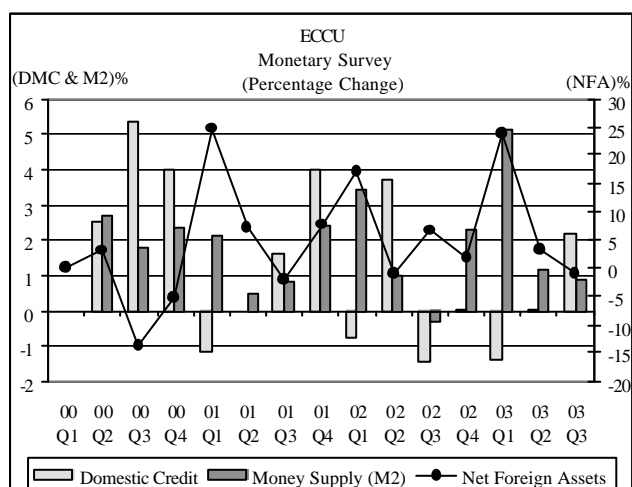
During the quarter ended September 2003 the broad money supply (M2) contracted by 1.5 per cent to \$7,052.7m in comparison with the 0.3 per cent decline recorded in the corresponding quarter of 2002. Of M2, quasi money decreased by 2.0 per cent to \$5,682.0m, in contrast to the increase of 0.3 per cent in the third quarter of 2002. The contraction in quasi money was reflected in decreases of 5.2 per cent and 2.6 per cent in private sector time and foreign currency deposits respectively. These decreases were moderated by a 0.2 per cent increase in private sector savings deposits. The narrow money supply (M1) rose by 0.5 per cent, reflecting an expansion of 2.0 per cent in private sector demand deposits, as currency with the public contracted by 3.2 per cent.

Outstanding credit at the end of September 2003 amounted to \$5,817.5m, approximately 0.8 per cent above the level at the end of the previous quarter, reflecting increases in lending to both the public and private sectors. In the public sector, credit extended to the non-financial public enterprises rose by 5.7 per cent, while their deposits fell by 0.5 per cent. As a result their net deposits fell by 4.7 per cent to \$751.4m during the quarter under review. This development was mainly influenced by increased credit to non-financial public enterprises in St Lucia.



The stock of debt of the central governments with the banking system grew by 2.1 per cent to \$1,178.4m, reflecting increased lending by both the ECCB and the commercial banks. ECCB credit, largely short term advances, to the central governments combined was up by 17.3 per cent. Lending by the commercial banks to the central governments totalled \$1,101.7m, roughly 1.2 per cent higher than the stock of debt at the end of the previous quarter. This increase was associated with an expansion in commercial banks' holdings of securities (debentures in St Lucia and treasury bills in St Kitts and Nevis). The central governments' deposits with the banking system were down by 4.5 per cent to \$592.2m. These transactions resulted in a 9.7 per cent increase in net credit to \$586.3m compared with the position at the end of June 2003.

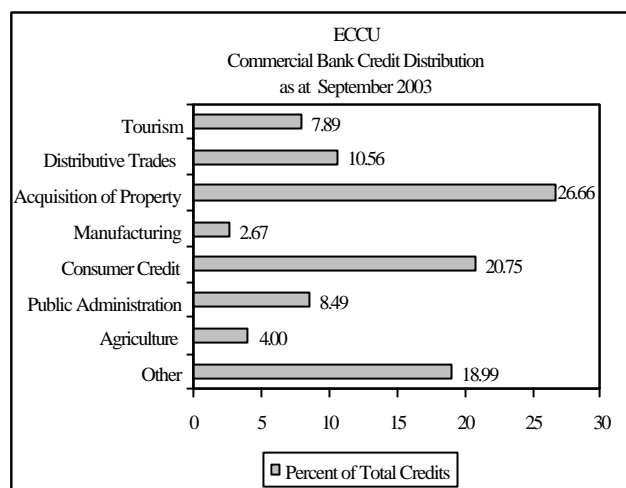
Chart 4



An analysis of credit classified by economic activity revealed that the bulk of outstanding loans and advances were for personal use. During the quarter under review, personal loans rose by 1.7 per cent, driven by an increase in credit extended for house and land purchase. Loans for tourism, agriculture and manufacturing activities also increased. In the case of agriculture the

greater part of the increase in credit was channelled into the sugar industry. By contrast, credit for construction activity declined by 10.3 per cent.

Chart 5



The consolidated net foreign assets of the banking system declined by 8.7 per cent to \$2,119.5m, reflecting decreases in the net foreign assets of both the Central Bank and the commercial banks. Net foreign assets of commercial banks totalled \$726.9m, roughly 15.7 per cent lower than the amount at the end of June 2003. This reduction was primarily influenced by a 6.3 per cent increase in their foreign liabilities. The net foreign reserves of the Central Bank were down by 4.6 per cent to \$1,392.6m, reflecting a 4.5 per cent contraction in its foreign assets.

Liquidity in the commercial banking system contracted during the quarter under review. The ratio of liquid assets to total deposits plus liquid liabilities fell to 34.0 per cent from 35.3 per cent at the end of the previous quarter. The ratio of loans and advances to total deposits stood at 73.4 per cent at the end of the quarter.



Prospects

During the last quarter of 2003 economic performance is projected to improve compared with the outturn in the corresponding quarter in 2002. This performance is expected to be influenced by developments in the construction sector and the tourism industry. Construction activity is likely to increase based on ongoing projects in the public sector and on new private sector projects, including a headquarters for an airline company. In the tourism industry, growth in visitor arrivals is projected relative to the outcome in the last quarter of 2002. This is as a result of additional airlifts from North America and Europe and an

expansion in the number of hotel rooms as well as increased promotional efforts by some member countries. Growth in cruise ship passengers is projected based on an increase in cruise ship visits.

With respect to the fiscal operations of the consolidated central governments, an improvement is expected on the current account as current revenue is projected to expand at a faster rate than the increase in current expenditure. A smaller current account deficit is therefore projected. The growth in current revenue is based on improvements in tax administration as well as new fiscal measures implemented earlier in the year by some member countries.



ANGUILLA

Overview

Economic activity in Anguilla is estimated to have increased in the third quarter of 2003, relative to the comparative period in 2002 when the lingering effects of the September 11 (2001) attacks on the USA were still being felt. The recovery was led by the tourism industry and the construction sector, which have traditionally been the main sources of economic growth. Spurred by an increase in stay-over arrivals, activity in the tourism industry is estimated to have expanded, while ongoing work on private and public sector projects contributed to the growth in construction activity. The fiscal operations of the central government resulted in a current account surplus, in contrast to the deficit in the third quarter of 2002. Liquidity in the commercial banking system contracted slightly. There were some changes in interest rates on time deposits. The consumer price index increased. The current account deficit on the balance of payments is estimated to have widened.

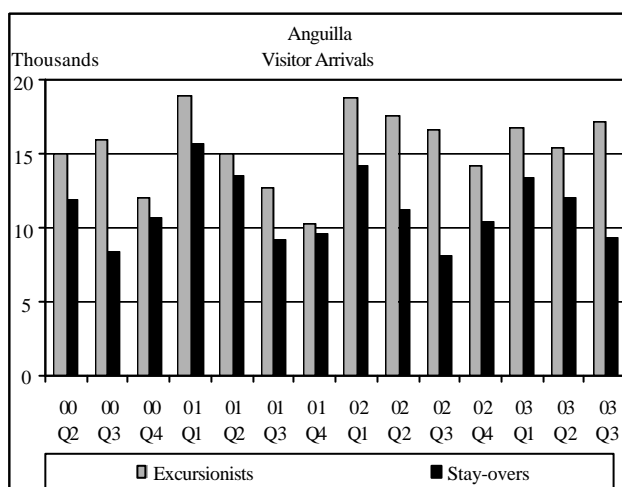
For the period January to September 2003 overall performance is estimated to have expanded compared with the level in the same period in 2002. Stay-over arrivals for the first nine months of 2003 were above the total recorded in the same period in 2002, with most of the increase occurring in the second and third quarters. Buoyed by a road development project and residential construction and renovation, activity in the construction sector increased, following a decline in 2002 when major public sector infrastructure projects were completed. An overall surplus was recorded on the central government's fiscal accounts in contrast to the deficit over the same period in 2002, largely reflecting third quarter developments. The outturn was attributed to an improvement in the current account balance and increases in capital revenue and grants.

In the external sector, the merchandise trade deficit expanded in line with enhanced economic activity.

Output and Prices

Developments in the tourism industry were characterised by a 6.9 per cent increase in visitor arrivals to 26,449. Stay-over visitors increased by 15.7 per cent to 9,365, signalling a recovery from the external shock of "9/11" in 2001. Of third quarter performances, the number of stay-over visitors during the period under review was the second highest in ten (10) years; only in 1999, when a total of 9,605 was recorded, was this figure surpassed. Excursionist arrivals increased by 2.7 per cent to 17,804.

Chart 6



Stay-over visitors from the USA, the major source, increased by 20.6 per cent to 4,769. Arrivals from the rest of the Caribbean, the second largest source, increased by 9.3 per cent to 2,573. Together, these two source markets accounted for 78.4 per cent of total stay-over arrivals. Growth was also recorded in the number of visitors from the UK (30.5 per cent) and Italy (24.0 per cent), while arrivals from Canada



and Germany declined by 19.9 per cent and 3.0 per cent respectively. The relatively strong growth in arrivals from the USA, UK and Italy, was partly attributed to the sustained marketing efforts of local authorities and an increase in airline services into Antigua, which acts as a gateway to Anguilla.

For the nine-month period ended September 2003 total visitors to Anguilla decreased by 2.8 per cent to 84,091 relative to the total in the same period of 2002. This was the net result of an increase in stay-over arrivals and a decrease in excursionists. The number of stay-over visitors rose by 3.9 per cent to 34,889. Increases were recorded in all the markets except the rest of the Caribbean. The highest increase was recorded for visitors from Italy (28.7 per cent), followed by the UK (16.0 per cent) and the USA (3.5 per cent). The number of excursionists decreased by 7.1 per cent to 49,202.

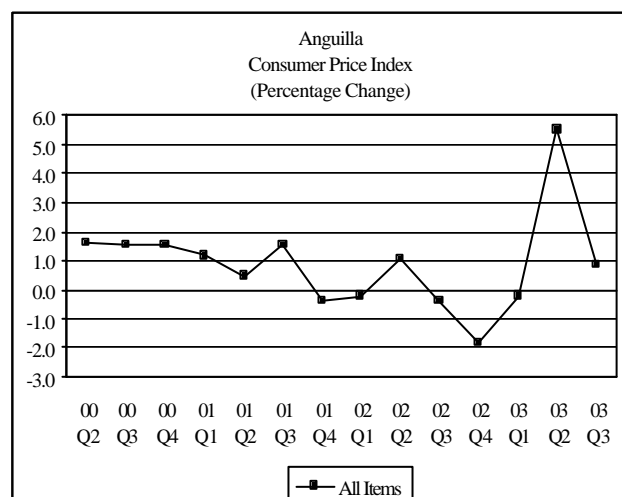
Construction activity was estimated to have been higher in the third quarter of 2003 relative to the comparable period in 2002, driven largely by public sector investment in infrastructure development. Work on the major road projects - the Blowing Point to Little Harbour road and the post-hurricane Lenny road rehabilitation project - intensified during the quarter under review. Work also focussed on the Cuisinart road that was diverted to facilitate the development of a golf course and related amenities. Construction activity on the airport project was minimal; a large portion of the related expenditure was associated with land acquisition and professional fees. In the private sector, construction activity is estimated to have been buoyant as home construction and renovation is reported to have increased.

For the period January to September 2003 construction activity is estimated to have contracted compared with the corresponding period in 2002. This

outcome largely reflected developments in the first half of 2003 when activity was estimated to have been below the level of the first half of 2002.

During the third quarter of 2003 the consumer price index increased by 0.8 per cent. There were increases in the sub-indices "food" (0.6 per cent) and "housing" (0.2 per cent) that together accounted for almost 50.0 per cent of the weight of the goods and services basket. The "fuel" sub-index increased by 4.0 per cent on account of upward movement in the price of cooking gas. The sub-index "household furnishings and supplies" rose by 4.4 per cent, reflecting increases in the price of furniture and linen. An increase in the price of power tools resulted in growth of 4.4 per cent in the sub-index "other". These increases were partly offset by decreases in the sub-indices "personal services" (3.1 per cent), "clothing and footwear" (0.3 per cent) and "education" (0.7 per cent). The sub-index "transport and communications" remained stable.

Chart 7



Trade and Payments

The current account deficit on the balance of payments was estimated to have increased in the third quarter of 2003 relative to the corresponding period of



2002. Growth of 32.2 per cent in export receipts to \$5.0m was outweighed by an 11.4 per cent increase in imports to \$50.0m. Those developments resulted in a deficit of \$45.0m, roughly 9.4 per cent above the deficit in the third quarter of 2002. The growth in export receipts was associated in part with an increase in the export of concrete blocks, as a result of higher demand from neighbouring St Martin/St Maarten and the re-export of heavy construction equipment. The importation of materials and equipment for ongoing construction projects accounted for a large portion of the increase in the import bill.

During the quarter under review gross visitor expenditure was estimated at \$37.0m, roughly 44.7 per cent higher than the total in the third quarter of 2002. This performance reflected the growth in visitors, and an increase in the length of stay which averaged 8.6 days in the quarter under review compared with 8.2 days in the corresponding period of 2002. In the corresponding quarter of 2002 expenditure declined by 14.6 per cent, influenced by a fall in stay-over arrivals.

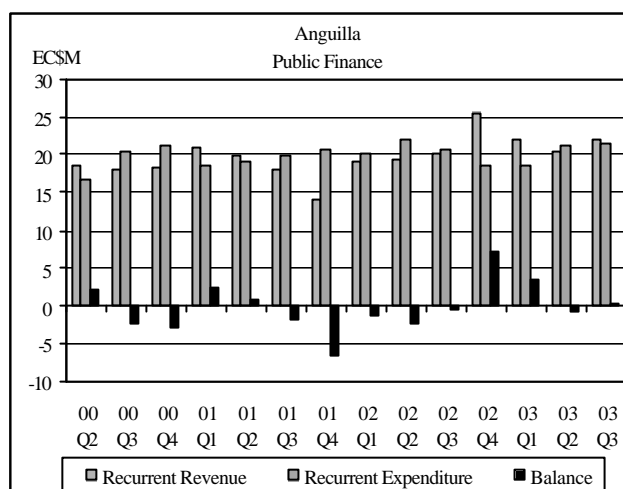
Over the period January to September 2003 the merchandise trade deficit is estimated to have widened by \$6.6m (5.1 per cent) relative to the position in the corresponding period of 2002. This performance was influenced by higher import payments, primarily associated with the importation of heavy equipment and materials for the execution of various projects. Gross visitor expenditure is estimated to have increased by 16.1 per cent to \$131.5m, attributable to the growth in stay-over arrivals.

Central Government Fiscal Operations

A review of the central government's operations in the third quarter of 2003 indicated an improvement in the fiscal performance compared with the outturn in the third quarter of 2002. A current account surplus of

\$0.4m was realised in contrast to the deficit of \$0.5m in the third quarter of 2002, as a result of strong growth in current revenue relative to the increase in current expenditure. A surplus was also recorded on the capital account, thus yielding an overall surplus of \$12.7m in contrast to the deficit of \$0.7m in the third quarter of 2002.

Chart 8



Current revenue totalled \$21.8m in the third quarter of 2003, roughly 8.8 per cent more than the amount collected in the comparative period of 2002, reflecting an increase in tax revenue. Collections from taxes rose by 11.7 per cent (\$1.8m). Higher receipts from the accommodation tax, the bank deposit levy and stamp duties were the main contributors to the increase in tax revenue. Growth in visitor arrivals, increases in the level of private sector deposits held at banks and a higher number of transactions in private property (particularly land sales) were the main factors that accounted for the growth in receipts from accommodation tax, bank deposit levy and stamp duties respectively. The yield from taxes on international trade and transactions was 1.6 per cent (\$0.1m) above the level in the third quarter of 2002. This performance was attributed to increases in revenue from block and cement import licences (\$0.1m) and embarkation tax



(\$0.1m). Receipts from import duties, the single largest component of current revenue, declined by 5.9 per cent (\$0.4m), despite the increase in the import bill. This decline could be attributed to the fact that the bulk of the increase in construction related imports was associated with public sector projects, some of which were exempt from import duty. Non-tax revenue remained relatively stable at \$5.1m compared with the total in the third quarter of 2002.

At \$21.5m, current expenditure in the third quarter of 2003 was 4.2 per cent (\$0.9m) higher than the total in the corresponding period of 2002. This performance reflected increases in outlays on personal emoluments (\$0.7m) and on goods and services (\$0.9m). Declines were recorded in interest payments (\$0.5m), and transfers and subsidies (\$0.2m). The decline in interest payments could be attributed in part to a decrease in outstanding debt obligations and the conversion of overdrafts to lower-cost medium-term loans.

In the quarter under review capital expenditure amounted to \$4.2m compared with the total of \$0.5m in the third quarter of 2002. The increase in capital outlays was primarily associated with expenditure on two major public sector projects - the Wallblake Airport development project and road development and rehabilitation. Repairs to the Dolphin - a government owned vessel - the construction of the Campus B High School Auditorium, the telecommunications liberalisation project, development of the Health Authority and expenses related to the sale of shares in the Anguilla Electricity Company (ANGLEC) also contributed to the increase in capital expenditure. A total of \$1.1m was expended on road development in the third quarter of 2003.

Capital revenue of \$16.5m was generated through the disposal of 6.6 million shares in ANGLEC. These funds have been earmarked for the Wallblake Airport

development project. During the quarter under review a surplus of \$12.4m was recorded on the capital account.

The improvement in the overall balance led to an increase in central government's deposits in the commercial banking sector.

Over the period January to September 2003 the fiscal operations registered a current account surplus of \$2.8m, in contrast to the deficit of \$4.2m in the first nine months of 2002. This outcome resulted from a 9.7 per cent (\$5.7m) increase in current revenue and a 2.1 per cent (\$1.3m) reduction in current expenditure. The growth in current revenue was partly on account of the new revenue measures introduced in 2003, such as increases in the rate of embarkation tax, the airline ticket tax and airport security tax. Improved efficiency in the collection of accommodation taxes and various fees, fines and penalties, and higher receipts from stamp duties on account of land sales also contributed to the growth in current revenue. With respect to current expenditure, the decrease was attributed to a \$2.7m (10.1 per cent) reduction in outlays on goods and services that outweighed the increase of \$1.2m (3.9 per cent) in expenditure on personal emoluments.

Money and Credit

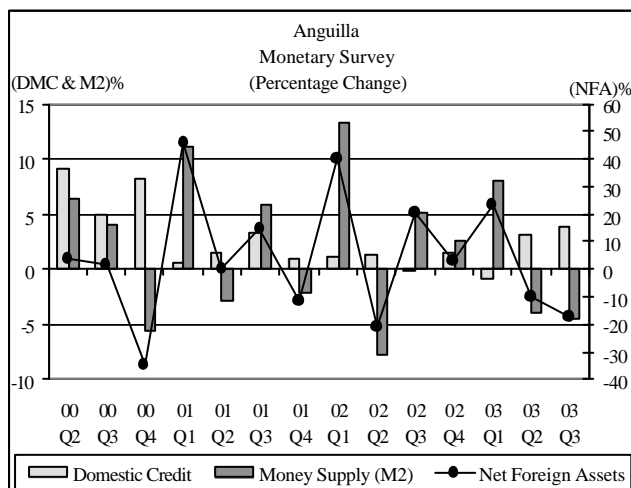
During the quarter under review the broad money supply decreased by 4.4 per cent to \$541.8m, in contrast to the 5.1 per cent increase over the same period of 2002. The performance during the quarter under review was mainly influenced by a 4.8 per cent decrease in quasi-money; the narrow money supply increased by 6.0 per cent. Among the components of quasi-money, private sector savings deposits decreased by \$14.2m (27.4 per cent), largely reflecting a drawdown of deposits to purchase ANGLEC shares. Private sector foreign currency deposits fell by 2.4 per cent (\$10.4m).



Domestic credit increased by 3.8 per cent to \$451.3m, in contrast to the 0.1 per cent decline in the comparative period 2002. The growth in domestic credit was driven by a 6.6 per cent increase in lending to the private sector, reflecting the expansion in economic activity. Of private sector credit, loans to households and private businesses expanded by 3.8 per cent and 9.6 per cent respectively. An increase in deposits of one of the financial institutions was largely responsible for growth of 73.8 per cent in the net deposits of the non-bank financial institutions. Net credit to the central government fell by 58.8 per cent, reflecting growth in deposits primarily on account of the sale of ANGLEC shares.

The distribution of credit by economic activity indicated that lending for tourism increased by 13.2 per cent during the quarter under review. Credit for personal use, which accounted for 51 per cent of total loans and advances, increased by 11.2 per cent, while lending for all the other activities declined.

Chart 9



Contrary to normal third quarter developments, the net foreign assets of the banking system decreased by 17.1 per cent (\$39.5m), to \$191.5m; in the corresponding period in 2002, growth of 20.5 per cent was recorded.

The decline was largely on account of the activities of commercial banks. The increased demand for credit by the private sector contributed in part to an 18.1 per cent (\$33.8m) increase in foreign liabilities and a 3.6 per cent (\$10.3m) decline in commercial bank foreign assets held with financial institutions outside the Eastern Caribbean currency union. Consequently, the net foreign assets of the commercial banks fell by 28.2 per cent (\$41.3m). Over the same period of 2002 the net foreign assets of the commercial banks increased by 5.1 per cent (\$5.4m). Anguilla's imputed share of the Central Bank's reserves increased by 2.1 per cent (\$1.8m).

Liquidity in the commercial banking system of Anguilla contracted in the period under review. Net liquid assets fell by 4.7 per cent (\$17.1m), in contrast to the increase of 8.1 per cent (\$23.3m) recorded over the same period of 2002. This performance reflected a 2.1 per cent (\$8.3m) decline in liquid assets and a 20.5 per cent (\$8.7m) increase in liquid liabilities. The decrease in liquid assets was mainly on account of a drawdown of funds by banks to satisfy demand for credit by customers. As a percentage of total assets, liquid assets declined from 40.6 per cent at the end of June 2003 to 38.6 per cent at the end of September 2003. The ratio of liquid assets to total deposits plus liquid liabilities decreased to 45.2 per cent from 47.1 per cent at the end of the second quarter. The ratio of total loans and advances to total deposits increased from 64.8 per cent to 67.3 per cent.

During the quarter under review the minimum rates offered on time deposits in the various maturity categories fell by 150 basis points. Interest rates on savings deposits remained in the range of 3.0 per cent to 5.0 per cent. With respect to lending, prime rates remained unchanged and ranged from 10.5 per cent to 12.0 per cent.



Prospects

An increase in economic activity is projected for the fourth quarter of 2003 compared with the corresponding period of 2002. An anticipated increase in tourist arrivals and the acceleration of construction work on major projects in the private and public sectors are expected to provide the impetus for further expansion in the economy.

Improvements on the overall balance of payments and fiscal accounts are also projected. Growth in gross

inflows from travel is expected on account of the increase in visitor arrivals. Official grants are likely to be above the level in the fourth quarter of 2002 based on financing arrangements for public sector projects, specifically the Wallblake Airport project and the road development project. Higher imports associated with the economic expansion are expected to result in higher government revenues. The official debt is projected to increase as a result of financing arrangements for the airport projects.



ANTIGUA AND BARBUDA

Overview

During the third quarter of 2003 economic activity in Antigua and Barbuda was estimated to have increased compared with the level in the third quarter of 2002. This outturn was largely attributed to expanded tourism activity, reflecting growth in both stay-over visitors and cruise ship passengers. The pace of activity in the construction sector appeared to have slowed. The fiscal operations of the central government showed an overall deficit of \$29.4m compared with one of \$54.7m in the third quarter of 2002. The net foreign assets of the banking system expanded, while liquidity in the commercial banking system increased. In the external current account, gross travel receipts increased by 11.8 per cent to \$156.9m.

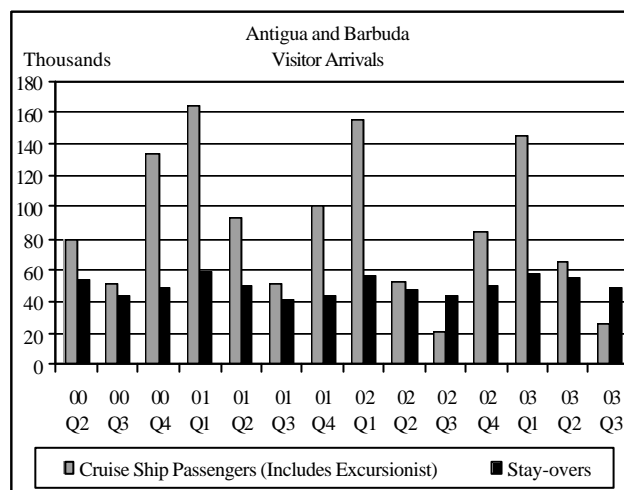
Economic activity for the first nine months of 2003 was estimated to have been above the level of the first nine months of 2002. The expansion was driven by an increase in activity in the tourism industry as a result of growth in total visitor arrivals. Construction activity remained relatively flat. The fiscal operations of the central government resulted in a current account deficit that was below the level for the period January to September 2002.

Output and Prices

Provisional data for the third quarter of 2003 indicate that tourism activity expanded compared with the level in the corresponding quarter of 2002. Total visitor arrivals rose by 15.8 per cent to 74,426, associated with increases in both stay-over visitors and cruise ship passengers. Stay-over visitors rose by 9.4 per cent to 47,862, reflecting growth in arrivals from all the major markets except the rest of the Caribbean. The number of visitors from the USA, which accounted

for 33.7 per cent of the total stay-over visitors, increased by 36.2 per cent to 16,151. The growth in arrivals from the US was associated with an increase in the number of chartered flights from that market. The increasing trend in UK visitors continued in the third quarter. Visitors from that market rose by 4.1 per cent, largely attributable to an increase in the number of scheduled flights by a major European airline. The number of visitors from the other European countries increased by 43.8 per cent, partly reflecting growth in arrivals from Italy as a result of additional charter flights from that country. The increases in those markets were partly offset by a 1.2 per cent decline in the number of visitors from the rest of the Caribbean. During the third quarter of 2002 the number of Caribbean visitors increased by 5.9 per cent.

Chart 10



The number of cruise ship passengers, the other category of visitors, totalled 26,564 compared with 20,500 during the corresponding quarter of 2002. The expansion was largely attributed to the start of visits by two major cruise lines. There were 21 cruise ship calls during the quarter under review compared with 10 in the third quarter of 2002.



For the first nine months of 2003 total visitor arrivals grew by 6.5 per cent to 400,037 compared with the number in the corresponding period in 2002. This performance was largely on account of a 9.6 per cent increase in stay-over visitors to 161,889. Cruise ship passengers increased by 4.6 per cent to 238,148.

During the quarter under review activity in the construction sector slowed compared with the rate of growth in the corresponding quarter of 2002, based largely on developments in the public sector. Reflecting the fall in public sector construction activity was a 34.2 per cent decrease in capital expenditure by the central government in contrast to growth of 23.3 per cent in the third quarter of 2002. Public sector activity during the quarter under review focussed on road works and the ongoing reconstruction and refurbishing of government buildings. In the private sector the pace of activity appeared to have increased based on ongoing construction of condominiums and commercial properties, including reconstruction and refurbishing of two hotels. Commercial bank data showed a 0.9 per cent expansion in lending for home construction and renovation, in contrast to the 1.5 per cent decline in the corresponding quarter of 2002. For the period January to September 2003 construction activity appeared to have been flat relative to the corresponding period of the previous year. Public sector activity was estimated to have contracted based on a 7.5 per cent decline in central government capital expenditure. However, private sector activity appeared to have remained buoyant, influenced by investment in residential and commercial properties. Lending for home construction and renovation increased by 4.0 per cent compared with the position at the end of December 2002.

Data on consumer price movements in Antigua and Barbuda were not available.

Trade and Payments

Complete trade statistics were not available for the third quarter of 2003. The available data on cargo throughput showed growth of 10.2 per cent in the volume of imports compared with the total in the corresponding quarter of 2002, attributable in part to increases in imports of cement and vehicles. The volume of exports rose substantially, reflecting growth in the re-export of fuel. The increase in re-exports was the result of an arrangement started in early 2003 between an oil company in Antigua and an offshore oil company to provide storage facilities for distribution of fuel to neighbouring countries. In the services account, gross inflows from travel were estimated at \$156.9m, representing an increase of 11.8 per cent compared with the total in the third quarter of 2002. The expansion in visitor expenditure was influenced by increases in both stay-over visitors and cruise ship passengers. In the capital and financial account, there were net inflows of official loan disbursements to the central government of \$19.9m compared with net inflows of \$41.8m in the third quarter of 2002. The commercial banks' transactions resulted in a net inflow of \$2.9m compared with one of \$107.4m in the corresponding quarter of 2002.

For the period January to September 2003 the volume of imports increased by 32.3 per cent to 535,072 tons compared with growth of 5.9 per cent during the first nine months of 2002. The volume of exports was substantially higher than the level in the corresponding period of 2002, associated with an increase in the re-export of fuel. Gross travel receipts totalled \$539.0m, roughly 11.0 per cent above the amount in the comparable period of 2002. Commercial bank transactions resulted in a net outflow of short-term capital of \$61.0m compared with the level at the end of December 2002.



Central Government Fiscal Operations

During the quarter under review the fiscal accounts of the central government resulted in an overall deficit of \$32.1m compared with one of \$54.7m during the corresponding quarter of 2002. The reduction in the overall deficit was attributed to a narrowing in the current account deficit and lower capital spending. The deficit was financed through external borrowing as well as an accumulation of arrears.

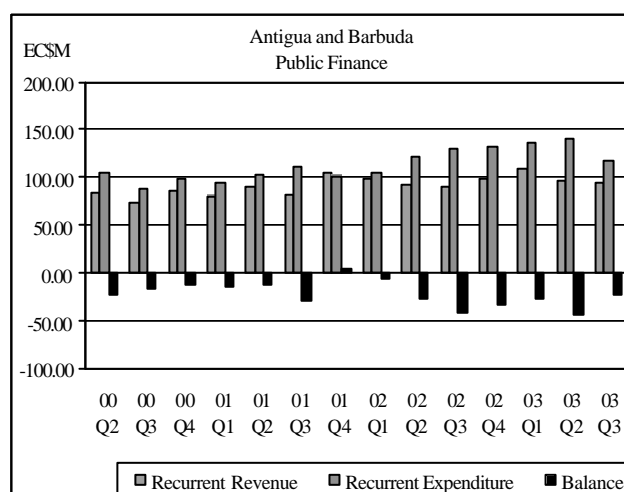
A current account deficit of \$23.1m was realised during the third quarter of 2003 compared with one of \$41.2m in the corresponding quarter of 2002. Current expenditure declined by 10.1 per cent to \$117.9m, in contrast to growth of 18.2 per cent during the third quarter of 2002. The contraction in current expenditure was largely associated with decreases in interest payments including arrears, (16.3 per cent) as well as lower outlays on goods and services (42.2 per cent). The fall in interest payments was largely attributed to a contraction in domestic interest payments as the result of a moratorium granted by commercial banks during the period under review. These decreases were partly offset by increases in expenditure on personal emoluments (1.5 per cent) and on transfers and subsidies (23.5 per cent). The growth in outlays on personal emoluments was attributed to an expansion in the number of non-established workers. In the case of transfers and subsidies the higher expenditure was largely on account of increased pension payments and contributions to regional and international organisations.

Current revenue increased by 5.3 per cent to \$94.8m relative to the total for the third quarter of 2002. This performance largely reflected increases of 3.8 per cent and 24.0 per cent in tax and non-tax revenue respectively. Of tax revenue, receipts from taxes on international trade and transactions rose by 9.8 per cent (\$4.6m), largely associated with a 25.4 per cent (\$4.4m)

increase in receipts from consumption tax. Receipts from property tax amounted to \$2.2m, well above the total of \$0.8m recorded in the third quarter of 2002, due largely to increased efforts by the Inland Revenue Department to collect arrears. Of the other categories of taxes, the yield from taxes on income and profits decreased by 16.9 per cent (\$2.7m), largely reflecting lower receipts from company tax due to late payment by some companies. Receipts from taxes on domestic goods and services fell by 0.6 per cent (\$0.1m), largely reflecting a fall in collections from the telecommunications tax. Non-tax revenue increased by 24.0 per cent (\$1.6m), largely reflecting growth in revenue.

Capital expenditure was estimated to have decreased by 34.2 per cent (\$4.8m) relative to the amount in the third quarter of 2002. This outturn was largely associated with the winding down of the road works project.

Chart 11



During the first nine months of 2003 a current account deficit of \$94.1m was recorded compared with the deficit of \$76.1m in the corresponding period of 2002. Current expenditure rose by 10.6 per cent to \$394.0m, largely reflecting a 71.1 per cent expansion



in outlays associated with transfers and subsidies. Increases were also recorded in outlays on personal emoluments (6.9 per cent) and interest payments (35.1 per cent). These increases were partly offset by a 15.6 per cent decrease in expenditure on goods and services. Current revenue rose by 7.1 per cent to \$299.9m, reflecting higher receipts from both tax and non-tax revenue. There were increases in receipts from taxes on international trade and transactions (6.7 per cent), taxes on income and profits (12.8 per cent) and from taxes on domestic goods and services (3.5 per cent). Receipts from non-tax revenue grew by 0.8 per cent to \$28.05m.

Capital expenditure amounted to \$19.5m, roughly 7.5 per cent below the total for the first nine months of 2002. The higher current account deficit contributed to an overall deficit of \$109.8m that was above the deficit of \$94.8m recorded during the corresponding period of 2002.

Money and Credit

Total monetary liabilities (M2) declined by 3.6 per cent to \$1,754.4m during the third quarter of 2003 in comparison to the contraction of 3.1 per cent in the corresponding quarter of 2002. The decrease in monetary liabilities was associated with a decline of 4.8 per cent in quasi-money. All the components of quasi-money contracted. Private sector time deposits decreased by 6.9 per cent compared with the decline of 3.5 per cent in the third quarter of 2002. Savings deposits of the private sector fell by 1.9 per cent, roughly 1.0 percentage point below the rate of decline in the corresponding quarter of 2002. Private sector foreign currency deposits declined by 3.7 per cent compared with a decline of 7.0 per cent in the third quarter of 2002. The narrow money supply (M1) expanded by 1.8 per cent, driven by a 3.5 per cent increase in private sector demand deposits in contrast to the reduction of

5.2 per cent in 2002. There was a 2.5 per cent contraction in currency held by the public - the other component of M1. Compared with the position at the end of December 2002, total monetary liabilities expanded by 13.5 per cent, reflecting growth in both M1 and quasi money.

The decline in M2 was influenced by a decrease in domestic credit. During the quarter under review domestic credit fell by 5.6 per cent to \$1,473.1m, in contrast to growth of 3.1 per cent recorded in the corresponding quarter of 2002. The contraction was largely reflected in a decrease in private sector borrowing and an increase in the net deposits of subsidiaries and affiliates, reflecting growth in their deposits. Credit to the private sector declined by 3.3 per cent to \$1,465.5m, associated with reductions in lending to businesses and households. Loans to business entities and to households decreased by 4.7 per cent and 2.0 per cent respectively, in contrast to growth of 2.6 per cent and 1.8 per cent in the third quarter of 2002. Credit to subsidiaries and affiliates decreased marginally to \$25.3m, while deposits grew by 46.2 per cent to \$68.7m.

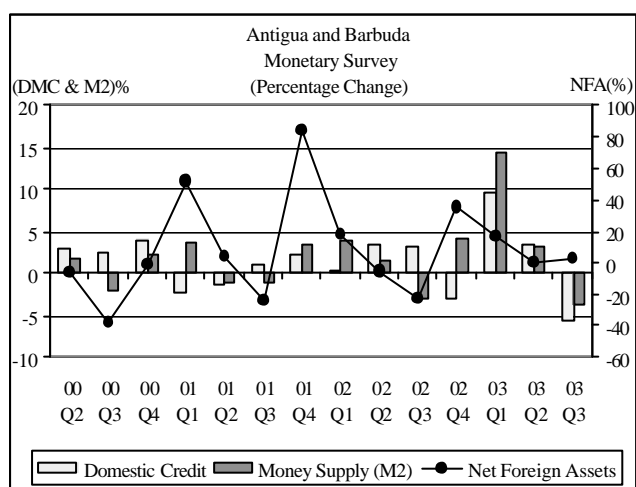
Net borrowing by the central government from the domestic banking system declined by 1.4 per cent during the quarter under review in contrast to growth of 1.5 per cent in the third quarter of 2002. Outstanding credit to the central government from the banking system fell by 2.2 per cent to \$321.0m, mainly reflecting a reduction in commercial bank credit, in particular loans and advances. The central government's deposits with the banking system fell by 14.6 per cent to \$17.9m. In the rest of the public sector, the net deposits of the non-financial public enterprises rose by 0.7 per cent to \$223.4m.

An analysis of commercial bank credit by economic activity revealed that personal loans contracted by 1.7



per cent, reflecting decreases in loans for the purchase of durable consumer goods and for other personal use. Declines in lending were also recorded for agriculture (5.2 per cent), and distributive trades (0.7 per cent). Credit for manufacturing, tourism and construction declined by 0.5 per cent, 0.8 per cent and 27.7 per cent respectively compared with increases of 0.8 per cent, 10.5 per cent and 5.3 per cent during the corresponding period of 2002.

Chart 12



During the quarter under review the net foreign assets of the banking system grew by 3.3 per cent to \$450.4m. The expansion was reflected in a 7.4 per cent increase to \$253.9m in Antigua and Barbuda's imputed share of the reserves of the Central Bank. The growth in the imputed share of the reserves was partly offset by a 1.4 per cent (\$2.9m) contraction in commercial bank net foreign assets. Compared with the position at the beginning of 2003 the net foreign assets of the banking system rose by 21.0 per cent (\$78.2m), largely reflecting an increase in net foreign assets held by commercial banks.

Liquidity in the commercial banking sector increased during the third quarter of 2003. The ratio of liquid assets to total deposits plus liquid liabilities increased by 0.1 percentage point to 31.6 per cent,

while the loans and advances to deposits ratio decreased by 2.5 percentage points to 78.4 per cent. During the quarter under review interest rates at commercial banks remained stable. The rates on savings deposits ranged from 3.0 per cent to 8.0 per cent. The rates offered on time deposits over three months to six months ranged from 1.0 per cent to 5.0 per cent, and those over six months to twelve months from 1.0 per cent to 9.3 per cent. The maximum rate for time deposits over one year to two years was 8.5 per cent. Prime lending rates ranged from 10.5 per cent to 11.0 per cent.

Prospects

During the last quarter of 2003 economic activity is likely to continue to expand compared with the performance in the corresponding period of 2002. Activity in the tourism industry is expected to continue its upward trend based on anticipated increases in both stay-over visitors and cruise ship passengers. Growth in stay-over visitors is projected, based on an anticipated increase in the number of charter flights during the last quarter of 2003. The number of cruise ship passengers is expected to be above the level for the fourth quarter of 2002, based on the cruise ship itinerary which shows an increase in cruise calls during the fourth quarter of 2003.

The pace of public sector construction activity is projected to slow, based on the near completion of the road works project. In the private sector, construction activity is expected to remain buoyant.

The overall fiscal deficit of the central government is projected to widen based on a likely increase in current expenditure. In the external current account, gross travel receipts are likely to increase as a result of the growth in stay-over arrivals and cruise ship passengers. A continued increase in liquidity in the commercial banking system is expected.



DOMINICA

Overview

Based on preliminary reports economic performance in Dominica was estimated to have improved during the third quarter of 2003 compared with the level in the corresponding quarter of 2002. This outturn was largely influenced by expansions in the construction and manufacturing sectors and increased activity in the tourism industry. An improvement was recorded in the fiscal operations of the central government as reflected in a narrowing of the overall deficit. The current account deficit of the balance of payments is estimated to have widened, partly reflecting developments on the merchandise trade account. The net foreign assets of the banking system increased during the quarter under review, mainly reflecting growth in net external assets of commercial banks. Liquidity in the commercial banking system increased.

For the period January to September 2003 economic activity was estimated to have remained relatively flat compared with the level of the corresponding period in 2002. There was a contraction in output of agriculture, the major productive sector, attributable to a fall in banana production. Activity in the tourism industry rose, mirroring an increase in total visitor arrivals. The construction sector showed some signs of recovery, influenced by public and private sector investment activity. In the manufacturing sector, output was estimated to have been above the level of the corresponding period of 2002, influenced by growth in production of soap, dental cream and beverages. During the period January to September 2003 the central government's fiscal operations resulted in a narrowing of the overall deficit. The performance was primarily influenced by an increase in revenue and a

contraction in current expenditure relative to the outturn in the first nine months of 2002.

Output and Prices

During the third quarter of 2003 construction activity is estimated to have increased relative to the level in the corresponding period of 2002. This outturn was mainly influenced by an increase in public sector investment in infrastructure development. Major public sector projects under construction included the Marigot Fisheries Improvement Project, a sea defense wall at Guelle Lion/AnseCola, a sea defence at Deep Water Harbour/Canefield and the rehabilitation of the Guilette/Penville road. In the private sector, the pace of construction activity appeared to have slowed during the quarter under review. This assessment is partly based on a 41.4 per cent fall to 17 in the number of residential homes that were under construction compared with the total in the third quarter of 2002. The number of construction starts fell by 44.4 per cent to 20 and the value decreased by 59.0 per cent to \$4.8m.

During the first nine months of 2003 activity in the construction sector was estimated to have increased, influenced in part by the implementation of some projects in the public sector investment programme. In the private sector, the focus was on residential construction. Commercial bank data showed a 70.1 per cent increase in lending for home construction and renovation, in contrast to the decline of 2.3 per cent in the corresponding period of 2002.

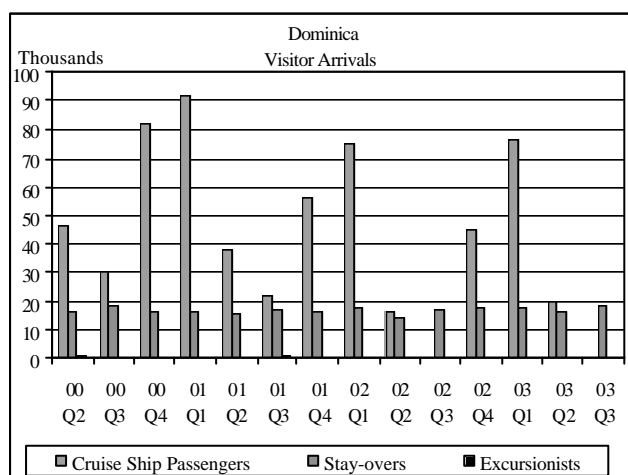
Provisional data for the third quarter of 2003 revealed growth in activity in the tourism industry relative to the outturn in the corresponding period of



2002. Total visitor arrivals increased by 7.9 per cent to 19,325, mainly attributable to an expansion in stay-over visitors. Stay-over visitors rose by 8.9 per cent to 18,617, reflecting growth in arrivals from all the major markets. During the period under review cruise ship passengers fell by 34.3 per cent to 257 compared with the total in the third quarter of 2002, although the number of cruise ship calls remained unchanged at three.

For the period January to September 2003 total arrivals rose by 6.2 per cent to 150,588, reflecting growth in stay-over visitors (7.5 per cent), cruise ship passengers (5.2 per cent) and excursionists (50.0 per cent).

Chart 13



In the manufacturing sector, output increased during the third quarter of 2003 relative to the level in the corresponding period of 2002, mainly influenced by growth in production of soap, dental cream and beverage. Output of soap amounted to 2,454 tonnes, roughly 11.3 per cent above the total in the third quarter of 2002. Production of dental cream rose by 10.7 per cent to 402 tonnes, mainly influenced by an increase in export demand. Beverage production expanded by 45.0 per cent to 77,215 cases, attributable to higher demand in the local and export markets. For the period January to September 2003 output in the manufacturing sector

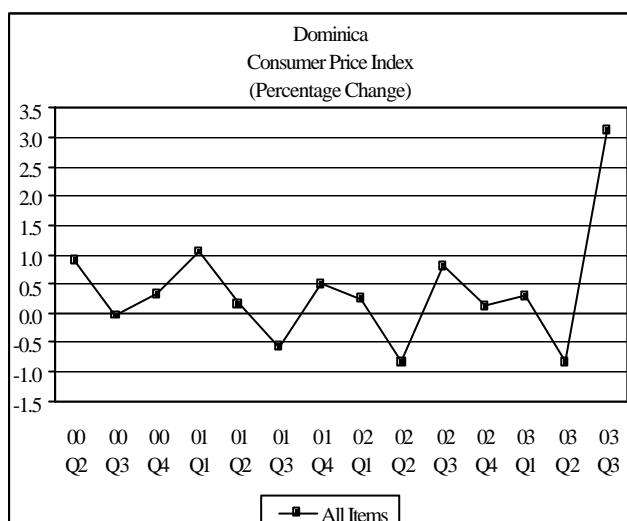
was estimated to have been above the level recorded in the corresponding period of 2002. Increases were realised in the production of soap (11.8 per cent), dental cream (10.7 per cent) and beverages (43.4 per cent).

Value added in the agricultural sector was estimated to have declined during the third quarter of 2003 relative to the level in the corresponding period of 2002. This performance was largely attributed to developments with respect to banana - the main crop. The banana industry continued to be affected by cash constraints and a decline in acreage under cultivation. Banana production fell by 40.0 per cent to 2,296 tonnes in the third quarter of 2003, in contrast to growth of 31.7 per cent in the corresponding period of 2002. For the period January to September 2003 agricultural output declined, as banana production contracted by 42.7 per cent to 7,723 tonnes compared with the total in the corresponding period in 2002.

Consumer prices rose by 3.2 per cent on average during the third quarter of 2003 compared with the increase of 0.8 per cent in the corresponding period of 2002. The higher rate of growth was reflected largely in increases in the sub-indices "food" (2.6 per cent), "transport and communication" (2.7 per cent), "housing" (5.4 per cent) and "fuel and light" (13.3 per cent). In the corresponding quarter of 2002, the "food" sub-index contracted; the "housing" sub-index remained stable and the sub-indices "transport and communication" and "fuel and light" increased at lower rates. The rise in prices in the "transport and communication" sub-index during the quarter under review was primarily associated with an increase in telephone rates, while growth in the housing sub-index was attributed to an increase in the cost of cement. The high rate of increase in the "fuel and light" sub-index reflected a rise in the fuel surcharge, partly attributable to the elimination by the government of concessions to the local electricity provider, effective July 2003.



Chart 14



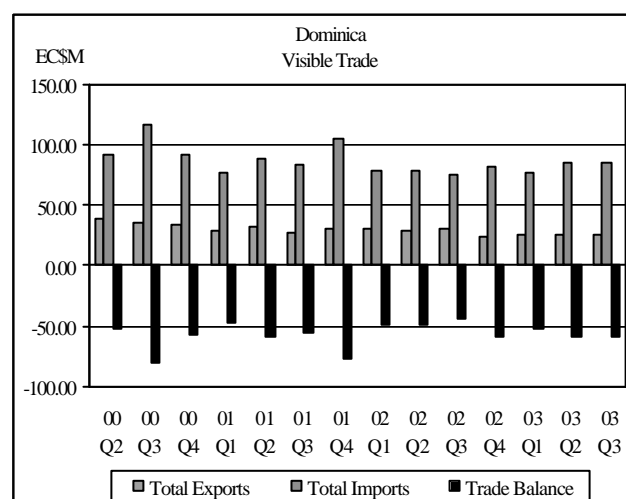
Trade and Payments

During the period under review a merchandise trade deficit of \$58.4m was recorded compared with one of \$43.7m in the third quarter of 2002. This outturn was attributed to an increase of 13.3 per cent (\$9.9m) in the import bill and a 15.5 per cent (\$4.8m) fall in export earnings. The increase in the import bill partly reflected higher payments for manufactured goods, machinery and transport equipment, associated with the increase in economic activity. The decline in export earnings was largely attributed to a contraction in receipts from the export of agricultural products. Receipts from banana exports decreased by 35.5 per cent (\$1.6m), consistent with the decline in the volumes produced and exported. Revenue from soap exports fell by 9.0 per cent (\$0.7m), mainly attributed to lower demand in the OECS market. By contrast, receipts from the export of dental cream increased by 20.0 per cent (\$0.6m). Receipts from re-exports amounted to \$0.6m, well below the total of \$2.7m in the third quarter of 2002, largely associated with a decline in the re-export of machinery and transport equipment. In the services account, gross travel receipts were estimated to have fallen by 3.1 per cent (\$0.7m), in spite of an

increase in total stay-over arrivals. This outturn was mainly attributed to a decline in the number of visitors in paid accommodation. On the capital and financial account, commercial banks recorded net short-term capital outflows of \$23.3m, in contrast to the net inflow of \$1.0m in the corresponding quarter of 2002. Gross inflows of official loans amounted to \$13.0m compared with \$18.6m in the third quarter of 2002.

For the period January to September 2003 the import bill amounted to \$246.0m compared with \$231.3m in the corresponding period of 2002, while export earnings were \$78.3m, down from \$89.2m in the first nine months of 2002. As a result, a trade deficit of \$167.7m was recorded compared with one of \$142.1m in the first nine months of 2002. Gross travel receipts were estimated at \$75.5m, representing an increase of 4.5 per cent over the total in the corresponding period of 2002.

Chart 15



Central Government Fiscal Operations

During the third quarter of 2003 the fiscal operations of the central government improved, as reflected by a narrowing of the current account deficit (before grants) relative to the corresponding period in



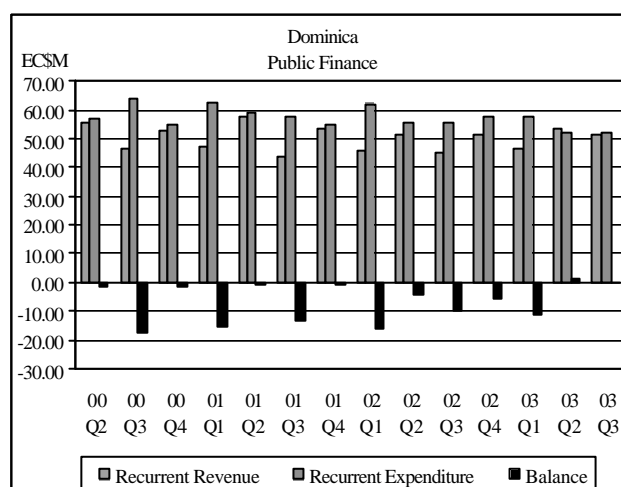
2002. This performance was attributed in part to improved efficiency in tax collections and expenditure restraint as part of the measures under the Stand-By Arrangement. Data for the period under review revealed a current account deficit (before grants) of \$0.6m compared with one of \$9.9m in the third quarter of 2002. During the quarter under review there was an inflow of current grants of \$2.4m, representing budgetary support from the European Union.

Current revenue rose by 13.5 per cent to \$51.2m compared with the total in the third quarter of 2002, mainly associated with higher tax receipts. Of tax revenue, the yield from taxes on international trade and transactions rose by 12.4 per cent (\$2.5m). This performance reflected in part an expansion in revenue from the customs service charge (\$1.0m), associated with a rate increase from 2.0 per cent to 3.0 per cent, effective July 2003. There were also increases in collections from import duty (\$0.4m) and consumption tax (\$0.5m), attributable in part to higher imports. Receipts from taxes on domestic goods and services rose by 47.2 per cent (\$3.4m). This performance was primarily attributed to higher yield from the sales tax (\$2.2m), as the rate was increased from 5.0 per cent to 7.5 per cent in July 2003 and the base broadened to include travel tickets. By contrast, revenue from taxes on income and profit fell by 6.4 per cent (\$0.7m), largely influenced by a decrease in receipts from corporation tax (\$0.5m) as a major company reported loss. Receipts from personal income tax fell by \$0.3m, in part reflecting the impact of a 5.0 per cent reduction in salaries of civil servants, which was an expenditure measure introduced in July 2003. Non-tax revenue increased by 13.6 per cent (\$1.0m), largely reflecting higher collections from interest and rent (\$0.6m) and other non-tax receipts (\$0.6m).

Current expenditure contracted by 5.9 per cent to \$51.8m, largely associated with a decrease in outlays

on personal emoluments and in interest payments. Expenditure on personal emoluments declined by 9.9 per cent (\$3.0m), attributed to the 5.0 per cent cut in salaries of civil servants. Interest payments fell by 12.7 per cent (\$1.3m), partly reflecting delays in external payments. By contrast, spending on goods and services rose by 10.5 per cent (\$0.5m), while outlays associated with transfers and subsidies increased by 6.2 per cent (\$0.6m). Capital expenditure and net lending was estimated at \$16.8m compared with \$7.1m in the third quarter of 2002. Of that amount, \$15.1m represented spending associated with the implementation of the PSIP. Ongoing public sector projects include the Marigot Fisheries Improvement Project, the Northern Education Development project, construction of sea defense walls and the rehabilitation of roads.

Chart 16



An overall deficit of \$5.6m was recorded during the quarter under review compared with one of \$12.1m in the third quarter of 2002, mainly reflecting an improvement in the current account operations.

For the period January to September 2003 an overall deficit of \$19.6m was recorded compared with the deficit of \$50.1m in the corresponding period of 2002. This outcome mainly reflected developments in



the current account. The deficit on the current account was \$10.2m, down from \$30.8m in the first nine months of 2002. The narrowing of the current account deficit was attributed to a 7.0 per cent (\$9.9m) expansion in current revenue and a 6.2 per cent (\$10.7m) contraction in current expenditure, associated with measures implemented under the IMF-supported Stand By Arrangement.

Money and Credit

Total monetary liabilities (M2) increased by 2.2 per cent to \$544.5m during the third quarter of 2003 compared with growth of 0.3 per cent in the corresponding quarter of 2002. This performance was partly attributed to the increase in economic activity and inflows of financial assistance in support of Dominica's economic recovery programme. The outturn during the period under review was reflected in growth of 2.4 per cent in quasi money to \$445.1m and an increase of 1.5 per cent in the narrow money supply (M1) to \$99.4m. Of quasi money, growth was recorded in private sector savings deposits (1.9 per cent) and time deposits (3.7 per cent), while foreign currency deposits fell by 3.9 per cent. Of the components of M1, private sector demand deposits expanded by 3.1 per cent to \$69.4m, while currency with the public contracted by 2.2 per cent to \$29.9m. Compared with the position at the end of December 2002, M2 declined by 0.9 per cent (\$4.8m), primarily reflecting a contraction of 6.8 per cent (\$7.3m) in the narrow money supply. Quasi money grew by 0.6 per cent (\$2.5m).

During the quarter under review domestic credit fell by 4.4 per cent to \$386.6m compared with the decline of 4.2 per cent in the third quarter of 2002. This outturn was primarily associated with a decrease in lending to the private sector. Outstanding credit to the private sector declined by 1.3 per cent to \$417.9m,

influenced by a fall in household credit (3.8 per cent). By contrast, credit to businesses rose by 2.3 per cent (\$4.0m). The central government's net indebtedness to the banking system decreased by 3.0 per cent to \$52.6m, in part reflecting an improvement in its fiscal operations. Commercial bank lending to the central government decreased by 4.2 per cent (\$4.4m) and credit by the central bank fell by 1.2 per cent (\$0.1m). In the rest of the public sector borrowing by non-financial public enterprises rose by 5.5 per cent (\$1.2m), while their deposits expanded at the higher rate of 11.7 per cent (\$2.7m). As a result, the net deposits of the non-financial public enterprises increased to \$3.3m from \$1.7m at the end of June 2003. The non-bank financial institutions continued to be net depositors in the banking system, although their net deposits contracted by 2.0 per cent to \$73.5m. This development was influenced by a 1.5 per cent (\$1.2m) decline in deposits of these institutions.

An analysis of credit by economic activity indicated growth in lending for manufacturing (5.3 per cent), construction (2.1 per cent) and home construction and renovation (0.7 per cent), while lending for agriculture and tourism declined by 2.0 per cent and 3.3 per cent respectively.

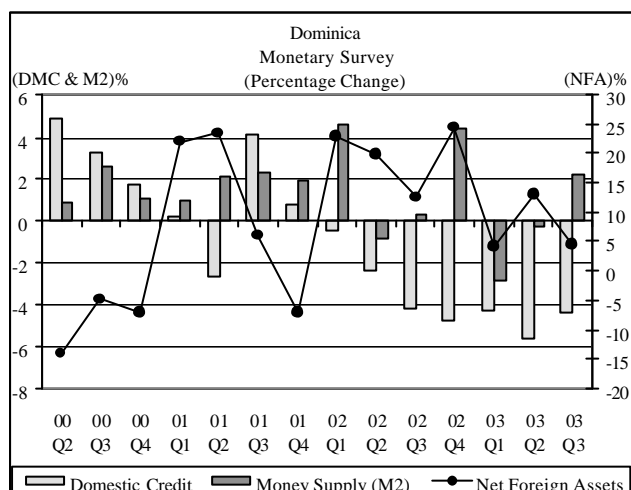
Compared with the position at the end of 2002 domestic credit contracted by 13.6 per cent (\$60.7m), marked by a fall in lending to the private sector (\$15.5m).

The net foreign assets of the banking system rose by 4.5 per cent to \$248.3m during the third quarter of 2003, reflecting growth in the net external assets of commercial banks. In the commercial banking sector, the net foreign assets expanded by 20.1 per cent (\$23.3m), attributable to growth in assets held with banks and other institutions in the rest of the Eastern Caribbean currency union. Dominica's imputed share



of the reserves held at the Central Bank fell by 10.3 per cent (\$12.6m). Compared with the position at the end of 2002, the net foreign assets of the banking system expanded by 23.0 per cent (\$46.5m), influenced by growth in net foreign assets of the commercial banking sector.

Chart 17



Liquidity in the commercial banking system increased during the third quarter of 2003. The ratio of liquid assets to total deposits plus liquid liabilities increased to 43.9 per cent from 42.9 per cent at the end of the previous quarter, primarily influenced by a contraction in liquid liabilities. The loans to deposits ratio fell by 3.2 percentage points to 65.1 per cent, while the cash reserve ratio declined by 1.5 percentage points to 11.8 per cent. Compared with the position at the end of 2002, the loans to deposits ratio fell by 6.5 percentage points, while the ratio of liquid assets to total deposits plus liquid liabilities rose by 3.7 percentage points.

During the quarter under review the minimum rate on savings deposits remained unchanged at 3.0 per cent, while a decline was recorded in the maximum rate by 0.5 percentage point to 3.5 per cent. The minimum interest rate on time deposits fell to 1.0 per

cent from 2.5 per cent at the end of June 2003. Time deposits held over one year to two years earned a maximum rate of 7.0 per cent compared with the rate of 5.0 per cent in the previous quarter. Prime lending rates ranged from 8.0 per cent to 11.5 per cent during the period under review compared with the range of 8.5 per cent to 10.0 per cent during the quarter ending June 2003.

Prospects

Economic activity in the fourth quarter of 2003 is likely to increase compared with the performance during the corresponding quarter of 2002, based on developments in the construction and manufacturing sectors and the tourism industry. Activity in the construction sector is anticipated to be above the level in the fourth quarter of 2002, mainly influenced by an increase in the rate of implementation of the public sector investment programme. Output in the manufacturing sector is projected to expand relative to the total in the fourth quarter of 2002, in part associated with anticipated increases in the production of soap, dental cream and beverages, based on improved marketing efforts. The level of activity in the tourism industry is projected to increase as a result of Dominica's celebration of the 25th Anniversary of Independence and also based on plans to make the Annual World Creole Music Festival the biggest in years. In addition, growth in the number of cruise ship passengers is expected based on preliminary reports from cruise ship agents who reported an increase in the number of advance bookings relative to the previous year.

In the agricultural sector output is likely to decline, largely influenced by a fall in banana production. Moreover, due to the planting and harvesting cycle of the banana crop it is not likely that banana output would increase in the fourth quarter of 2003.



The central government's fiscal position, as measured by the current account, is projected to improve during the fourth quarter of 2003 compared with the performance in the corresponding period of 2002. Current revenue is estimated to increase, largely as a result of measures introduced in July 2003 as well as improvements in tax administration and greater enforcement of tax laws. Current expenditure is likely to decline. This projection is based on a contraction in outlays on personal emoluments following the introduction of a 5.0 per cent salary cut in July 2003 and efforts to reduce the size of the non-established workforce. By contrast, external interest payments are likely to increase as payments associated with commitments made in 2002, as part of the economic recovery programme, become due and payable. Growth

in capital expenditure and net lending is projected, based on an increase in the rate of implementation of the PSIP.

Domestic credit is projected to contract, associated with an anticipated decline in borrowing by the central government as fiscal operations improve. Credit to the private sector, however, is likely to rise as economic activity increases. Liquidity is expected to remain high, while M2 is projected to increase based on the anticipated growth in economic activity. In the external current account, gross travel receipts are projected to increase as a result of growth in stay-over arrivals and cruise passengers, while the merchandise trade deficit is likely to widen, driven by an expansion in imports associated largely with construction activity.



GRENADA

Overview

Based on the performance of the major productive sectors, economic activity in Grenada appeared to have been sluggish during the third quarter of 2003 compared with the corresponding period of 2002. Output in the agricultural sector fell, reflecting declines in production of the major crops. Performance in the manufacturing sector and the tourism industry was mixed, while construction activity increased on account of ongoing projects in the public and private sectors. The current account operations of the central government resulted in a surplus of \$19.4m, in contrast to the deficit of \$7.1m recorded during the corresponding quarter of 2002. This performance was influenced by growth in revenue. Commercial bank liquidity remained high during the quarter under review, while the maximum interest rate on some categories of time deposits increased. Consumer prices rose on average by 0.6 per cent during the quarter under review. In the external sector there was a widening of the merchandise trade deficit.

For the period January to September 2003 real output is likely to have increased compared with the level in the corresponding period of 2002. This performance was influenced primarily by an expansion in construction activity and growth in visitor arrivals. In the tourism industry visitor arrivals grew, fuelled mainly by an increase in stay-over visitors. Output in the manufacturing and agricultural sectors is estimated to have contracted. On the fiscal operations of the central government, the current account surplus more than doubled to \$35.3m compared with \$16.1m in the corresponding period of 2002. The monetary liabilities of the banking system increased and liquidity remained high.

Output and Prices

Production in the agricultural sector appeared to have declined during the third quarter of 2003 relative to the outturn in the corresponding period of 2002, based on decreases in the major agricultural crops. Output of nutmeg contracted by 43.3 per cent to 508 tonnes. Mace production fell by 52.0 per cent to 24 tonnes, while the output of cocoa contracted by 67.6 per cent to 12 tonnes. Banana production decreased by 50.4 per cent to 69 tonnes. The contractions reflected in part unfavourable weather.

For the first nine months of 2003 agricultural production declined compared with the total in the corresponding period of 2002. This contraction was attributed to decreases in output of nutmeg (18.7 per cent), mace (2.5 per cent), cocoa (26.3 per cent) and banana (29.6 per cent).

Data on production in the manufacturing sector indicated a mixed performance during the third quarter of 2003 compared with the outturn in the corresponding period of 2002. Declines were recorded in the output of malt (23.8 per cent), rum (29.5 per cent), flour (10.2 per cent) and macaroni (30.0 per cent), partly as a result of competition in the domestic and external markets. By contrast, increases were recorded in the output of soft drinks (8.5 per cent), prepared animal feed (3.4 per cent) and paint (5.1 per cent).

For the first nine months of 2003 production in the manufacturing sector was below the level in the corresponding period of 2002. Reductions were recorded in the output of malt (5.8 per cent), rum (28.9 per cent), flour (14.1 per cent) and macaroni (24.9 per cent). These decreases were tempered by growth in

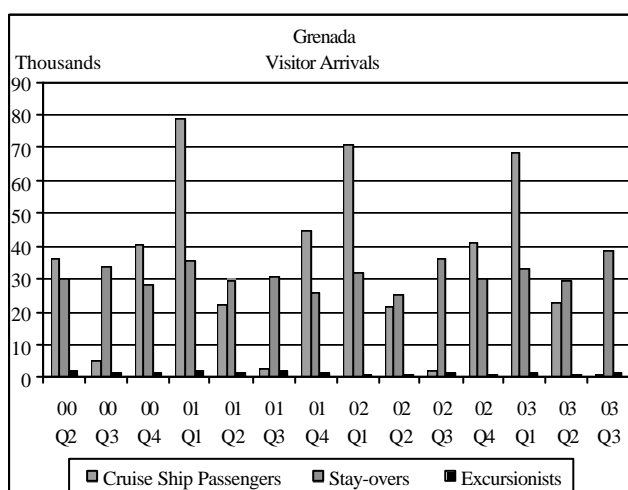


the output of beer (6.6 per cent), stout (2.3 per cent) and prepared animal feed (2.2 per cent).

During the third quarter of 2003 performance in the tourism industry was mixed relative to the level in the same period in 2002. Stay-over visitors grew by 7.0 per cent to 38,697. Cruise ship passengers contracted by 46.6 per cent to 984, reflecting a fall in cruise ship calls. The number of excursionists decreased by 6.5 per cent to 1,328.

An analysis of stay-over visitors by market indicated growth in arrivals, primarily from the rest of the Caribbean (9.0 per cent) and the UK (11.1 per cent). Visitors from the USA, a major market, fell by 8.0 per cent. Visitors from the rest of the Caribbean grew, partly on account of ongoing target marketing and the island's hosting of the Central American and Caribbean (CAC) games. The growth in visitor arrivals from the UK was on account of additional airlift.

Chart 18

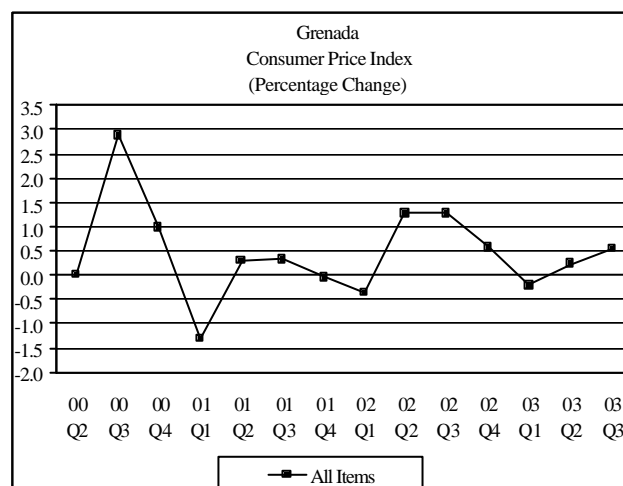


The performance in the third quarter contributed to a 4.0 per cent increase in total visitor arrivals to 203,273 for the period January to September 2003, compared with the number in the corresponding period of 2002. The number of stay-over visitors grew by 2.5

per cent and that of excursionists by 22.2 per cent. Those increases more than offset a 2.4 per cent fall in cruise ship passengers.

During the quarter under review performance in the construction sector improved compared with the outturn in the corresponding period of 2002, driven largely by investment projects in the public and private sectors. Public sector activity focussed on ongoing work on the new cruise ship terminal, phase II of the new general hospital and road and bridge reconstruction. In the private sector, construction activity was estimated to have increased with ongoing work on the refurbishment of a few small hotels, the Levera hotel and golf course project and the construction of a marina in Carriacou.

Chart 19



During the third quarter of 2003 consumer prices increased by 0.6 per cent on average, at a lower rate compared with 1.3 per cent in the corresponding quarter of 2002. The "food" sub-index, which has the highest weight in the goods and services basket, rose by 1.2 per cent, reflecting increases in the prices of cereal products and meat. Increases were also recorded for the sub-indices "housing" (1.0 per cent), "fuel and light" (0.5 per cent) and "education" 4.4 per cent. The

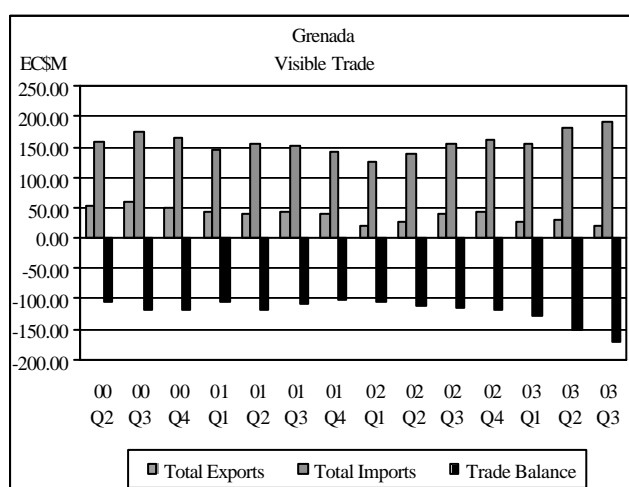


education sub-index grew on account of an increase in the tuition fee for Caribbean Examination Council (CXC) evening classes. These increases were partly offset by declines in the sub-indices "clothing and footwear" (1.0 per cent), "transport and communication" (0.7 per cent) and medical care and expenses (0.1 per cent).

Trade and Payments

The visible trade deficit widened during the third quarter of 2003 compared with the position in the corresponding quarter of 2002. A merchandise trade deficit of \$170.1m was recorded compared with one of \$115.0m in the third quarter of 2002. The growth in the deficit was attributed to an increase in import payments coupled with a contraction in exports. Over the quarter under review import payments grew by 24.1 per cent (\$37.0m), reflecting higher imports of construction material and food products. The value of exports contracted by 47.3 per cent (\$18.2m), associated with declines in receipts from agricultural and manufactured goods. Of agricultural exports, receipts from nutmeg fell by 26.7 per cent (\$2.3m), while receipts from manufactured exports fell as a result of a decline in the output of electronic components.

Chart 20



For the first nine months of 2003 a merchandise trade deficit of \$447.9m was recorded, up from one of \$300.0m in the corresponding period of 2002. Total imports increased by 26.7 per cent to \$523.3m, attributable to a decrease in the output of electronic components. Exports contracted by 33.2 per cent to \$75.4m, reflecting decreases in agricultural and manufactured exports.

Central Government Fiscal Operations

During the third quarter of 2003 the central government realised a current account surplus of \$19.4m in contrast to the deficit of \$7.1m in the corresponding period of 2002. The improvement was attributed to growth in current revenue coupled with a decline in current expenditure.

Current revenue grew by 30.0 per cent to \$84.2m in the third quarter of 2003 compared with the total in the corresponding quarter of 2002, reflecting an increase in both tax and non-tax revenue. Receipts from taxes, which accounted for 91.5 per cent of current revenue, increased by 25.3 per cent to \$77.1m and non-tax revenue more than doubled to \$7.2m. The increase in tax revenue was largely attributed to growth of 25.2 per cent (\$9.5m) in receipts from taxes on international trade and transactions, partly a reflection of the increase in imports, particularly construction material. Of the components of taxes on international trade and transactions, receipts from import duty increased by 57.6 per cent (\$4.3m), and the yields from consumption tax and customs service charge grew by 20.8 per cent (\$4.3m) and 18.0 per cent (\$1.3m) respectively. Collections from taxes on domestic goods and services were higher by 25.1 per cent (\$2.6m), primarily attributable to growth in receipts from consumption tax. The yield from taxes on income and profits grew by 21.8 per cent to \$12.2m, partly attributable to an increase in receipts from company taxes.



Current expenditure contracted by 9.7 per cent to \$64.9m compared with the total in the third quarter of 2002. This performance was largely influenced by a reduction in interest payments, which fell by 48.6 per cent (\$8.8m) on account of a difference in the timing of bi-annual external interest payments on the US\$100m bond. Outlays on personal emoluments were 1.0 per cent (\$0.3m) lower than in the comparable period of 2002. Spending on goods and services rose by 16.6 per cent (\$1.4m).

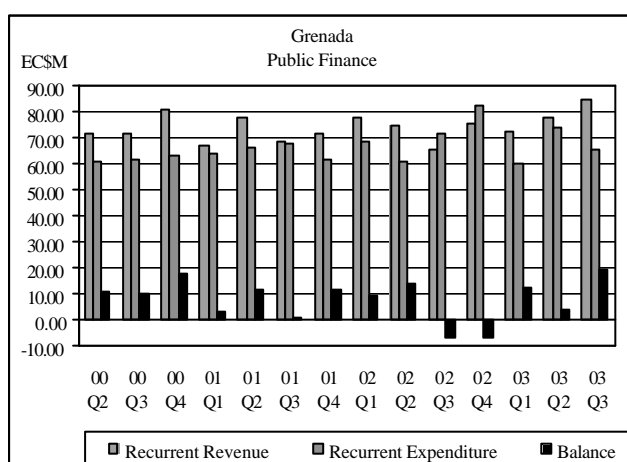
(7.7 per cent) and a decrease in current expenditure (1.2 per cent).

Capital spending contracted by 46.5 per cent to \$87.2m. Consequently an overall deficit of \$35.5m was recorded, substantially below the deficit of \$127.4m in the first nine months of 2002. The deficit was financed largely by external loans.

Money and Credit

During the third quarter of 2003 total monetary liabilities (M2) of the banking system contracted by 1.4 per cent to \$1,217.6m, in contrast to growth of 2.0 per cent over the corresponding quarter of 2002. The reduction reflected a 1.9 per cent decline in quasi money. Of the components of quasi money, private sector time and foreign currency deposits were lower by 4.6 per cent and 15.4 per cent respectively, while savings deposits rose by 1.4 per cent. The narrow money supply (M1) grew by 1.1 per cent to \$217.6m in contrast to a decrease of 2.5 per cent in the corresponding period of 2002. Compared with the position at the start of January 2003, total monetary liabilities expanded by 4.3 per cent, influenced by growth of 2.7 per cent in M1 and a 4.7 per cent increase in quasi money.

Chart 21



Capital expenditure and net lending amounted to \$38.8m, roughly 69.3 per cent below the level in the third quarter of 2002, when the country acquired two lease-to-own assets. With the decrease in capital spending the overall balance improved, as a deficit of \$9.4m was recorded, down from one of \$123.5m in the corresponding period of 2002.

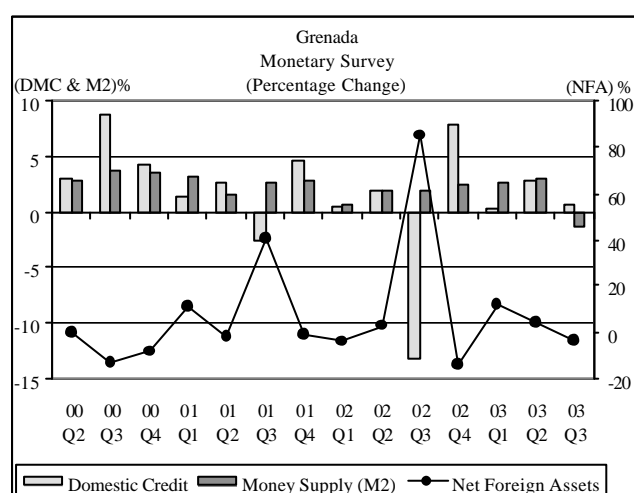
During the period January to September 2003 the fiscal operations of the central government, as measured by the current account operations, strengthened. The current account surplus more than doubled to \$35.3m compared with the \$16.1m surplus recorded in the corresponding period of 2002. This outcome resulted from strong growth in current revenue

Domestic credit grew by 0.6 per cent to \$964.5m over the quarter under review, in contrast to the decline of 13.1 per cent in the corresponding period of 2002. The increase in domestic credit was attributed in part to growth of 1.5 per cent in credit to the private sector and a reduction of 10.7 per cent in the net deposits of the non-financial public enterprises. The growth in credit to the private sector reflected increases of 1.3 per cent and 2.0 per cent in lending to households and businesses respectively.



Net credit to the central government fell by 2.9 per cent to \$88.7m, reflecting an increase in deposits. The central government's deposits with the banking system grew by 8.8 per cent to \$51.1m during the quarter under review, while its indebtedness to the banking system rose by 1.0 per cent (\$1.7m). Compared with the position at the beginning of 2003, the net indebtedness of the central government rose by 24.8 per cent, primarily reflecting a 15.3 per cent increase in outstanding credit. Over the quarter under review the net deposits of the non-bank financial institutions grew by 44.9 per cent (\$9.8m) on account of an increase of 17.0 per cent in deposits to \$61.5m.

Chart 22



An analysis of credit by economic activity revealed an increase in lending for manufacturing (10.0 per cent) consistent with efforts to revive the sector. Increases of 5.4 per cent and 7.6 per cent were recorded in credit for construction and distributive trades respectively. Lending for personal use grew by 1.2 per cent, largely reflecting an increase in credit for house and land purchase and durable consumer goods. Declines were recorded in credit to the tourism industry (14.5 per cent) and to the agriculture and fisheries sector (10.3 per cent).

The counterpart to the decline in M2 was a 3.3 per cent contraction in the net foreign assets of the banking system to \$370.3m during the third quarter of 2003, largely reflecting developments in the commercial banking sector. Commercial banks recorded a decrease of 9.0 per cent (\$12.2m) in their net foreign assets, attributable in part to a decline in gross assets held with institutions in the rest of the Eastern Caribbean currency union. During the quarter under review Grenada's imputed share of the reserves held by the Central Bank fell by 0.2 per cent to \$247.1m.

Liquidity in the commercial banking system remained high during the third quarter of 2003. The ratio of liquid assets to total deposits plus liquid liabilities fell by 0.4 percentage point to 33.1 per cent. The loans and advances to deposit ratio increased by 0.9 percentage point to 70.1 per cent. The cash reserves to deposit ratio rose by 0.3 percentage point to 10.3 per cent. During the quarter under review interest rates on time deposits of 6 months to 12 months moved from a range of 1.5 per cent to 6.0 per cent to one of 1.0 per cent to 8.0 per cent. The maximum rate on time deposits of 1 year to 2 years rose by 3.5 percentage points to 8.0 per cent. The maximum prime lending rate fell by 1.0 percentage point to 9.5 per cent.

Prospects

During the fourth quarter of 2003 economic performance in Grenada is expected to be influenced by developments in the construction sector and the tourism industry. Construction activity is anticipated to increase based on ongoing work on projects in the public sector investment programme and a number of projects in the private sector, including rehabilitation to some hotels, building of a marina in Carriacou and a business complex. The tourism industry is expected to benefit from higher stay-over visitors as a result of increased



airlift and ongoing marketing. With respect to the agricultural sector, output of nutmeg, mace and cocoa is expected to decline in the wake of unfavourable weather in the first half of 2003.

The central government's fiscal operations are expected to deteriorate as a result of increased expenditure associated with retroactive salary

payments to teachers, public officers and pensioners. Liquidity in the banking system is projected to remain high. In the external sector, the current account balance is expected to worsen, reflecting a likely deterioration in the merchandise trade account. This forecast is based on an anticipated increase in imports associated with the higher level of construction and tourism activities.



MONTSERRAT

Overview

During the third quarter of 2003 economic performance in Montserrat was mixed. Activity in the construction sector appeared to have increased marginally, compared with the outturn in the corresponding period of 2002, while performance in the tourism industry weakened, reflecting a fall in total visitor arrivals. In the external sector the merchandise trade deficit narrowed, largely attributable to a lower import bill. Gross receipts from travel were estimated to have declined as a result of the fall in visitor arrivals. The central government's fiscal operations resulted in a widening of the current account deficit before grants. In the banking sector, monetary liabilities expanded and liquidity remained at a high level. Interest rates were generally stable except for the maximum rate on time deposits of over six months to twelve months which fell by 125 basis points.

For the period January to September 2003 economic activity was estimated to have been below the level in the corresponding period in 2002. Activity in the construction sector appeared to have contracted, largely reflecting a weak performance in the first half of 2003. In the external sector, gross travel receipts decreased attributable to a fall in visitor arrivals, while inflows of grants declined. The merchandise trade deficit narrowed, influenced by a 38.8 per cent increase in export receipts, mainly re-exports. The fiscal operations of the central government resulted in a current account deficit that was above the level in the first nine months of 2002, largely attributable to a fall in current revenue. In the banking sector, monetary liabilities increased and liquidity remained at a high level.

Output and Prices

Activity in the construction sector appeared to have increased during the third quarter of 2003 compared with the same period in 2002, driven by both public and private sector investment. In the public sector, preliminary work began on the Gerald airstrip. The airstrip is expected to be 600 metres long and would be able to accommodate twin otter aircraft. The construction of the airstrip is expected to be completed by September 2004. Construction work also began on a new block for the prison facility estimated at \$1.6m and a local centre of the University of the West Indies. Work continued on the self-build housing project, while construction of the new airport terminal neared completion. The estimated cost of the new airport is \$42.6m, funded by Britain's Department for International Development and the European Union. In the private sector, construction activity focussed on the start of work on two commercial buildings, including a green market for the sale of fruits and vegetables. Residential construction activity appears to have remained buoyant during the quarter under review. This assessment is based on commercial data which showed a 5.1 per cent increase in lending for home construction and renovation, compared with growth of 9.0 per cent in the corresponding period of 2002. During the quarter under review construction work began on 35 new residential units valued at \$4.0m (financed by both the public and private sectors). Infrastructural work also began on phase II of the Lookout housing project. This project is expected to provide housing for roughly a quarter of the remaining displaced residents.

For the period January to September 2003 activity in the construction sector was estimated to have



contracted compared with the performance in the corresponding quarter of 2002, mainly reflecting a decline in the first half of the year. Commercial bank credit for home construction and renovation fell by 0.5 per cent.

Tourism activity continued to contract during the quarter under review. The total number of visitors declined by 17.8 per cent to 2,986 compared with the 3.6 per cent contraction in 2002. The weak performance in the tourism industry in the third quarter was partly attributed to the volcanic eruption on 12 July 2003. Stay-over visitors fell by 16.7 per cent to 1,850 compared with the 7.7 per cent contraction in the same period of 2002. Of the major markets, the largest decline was recorded in arrivals from the rest of the Caribbean (19.7 per cent), followed by the UK (14.2 per cent) and the USA (13.3 per cent). Increases were recorded in arrivals from the Canadian market (36.7 per cent). The number of excursionists stood at 1,136, roughly 19.6 per cent less than the total in the corresponding period of 2002.

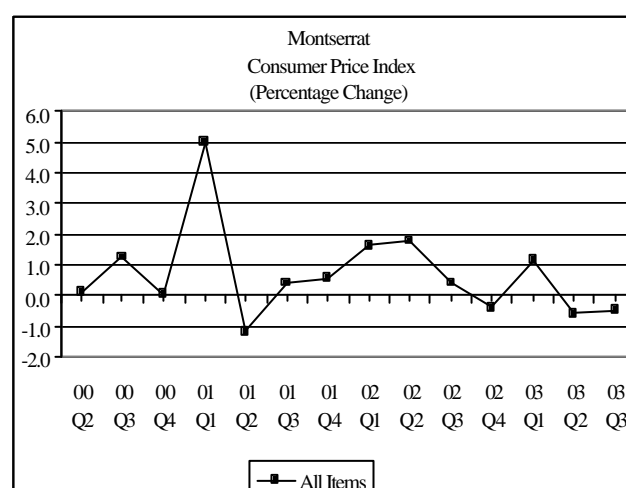
For the period January to September 2003 total visitors contracted by 4.0 per cent to 10,296 relative to the number in the same period of 2002. Stay-over visitors declined by 16.9 per cent to 5,425, with decreases recorded in the number of visitors from all the markets. Excursionists declined by 3.2 per cent to 4,057. Cruise arrivals amounted to 814, largely reflecting the success of marketing efforts by the Montserrat Tourist Board to reintroduce cruise liners to the island. During the period under review the Government of Montserrat continued with its efforts at repositioning the sector. In addition an institutional review is being undertaken to assess the capacity of the Montserrat Tourist Board for implementing the National Tourism Strategy and Plan, which focuses on product development and diversification.

Data on the agricultural sector were not available for the period under review. It is likely that output was below the level in the corresponding period of 2002 as the volcanic eruption destroyed 95.0 per cent of crops. The Department of Agriculture reported losses estimated at \$444,500. In the aftermath of the volcanic eruption a total of 11.9 acres of crops were replanted.

Data on fish catch available for August and September showed a 68.0 per cent increase compared with the total recorded in the corresponding months of 2002.

During the third quarter of 2003 the consumer price index decreased by 0.5 per cent, influenced by declines in the sub-indices "household goods" (3.1 per cent), "food" (1.6 per cent) and "gas, electricity and water" (0.5 per cent). The relatively large decline in the household goods sub-index was attributed to a fall in prices of paint and paint thinner. These decreases were partly offset by an increase in the "clothing" (2.5 per cent) sub-index, reflecting higher prices for ladies' dresses and men's tailoring.

Chart 23



Trade and Payments

Preliminary data suggest that the deficit on the merchandise trade account narrowed during the quarter under review compared with the position in the corresponding period of 2002. A merchandise trade deficit of \$14.4m was recorded compared with one of \$17.2m in the third quarter of 2002. This narrowing of the deficit was attributed to a 15.9 per cent decrease in import payments. Export receipts amounted to \$0.8m, roughly 8.5 per cent lower than the total in the third quarter of 2002. On the services account, gross receipts from travel contracted by 16.3 per cent to \$4.1m, reflecting the decline in visitors.

On the capital and financial account, commercial banks accumulated net foreign assets, as reflected in a net outflow of \$7.5m during the quarter under review. Inflows of capital grants fell by 9.9 per cent to \$5.8m in the quarter under review. Net outflows related to principal re-payments on external loans stood at \$0.1m compared with \$0.3m in 2002.

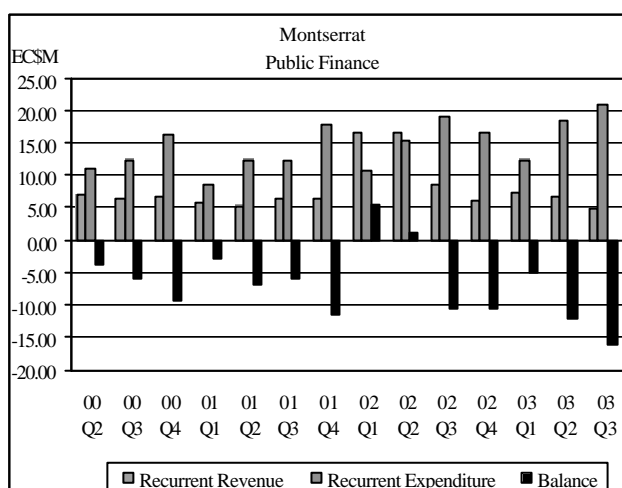
For the period January to September 2003 the deficit on the merchandise trade account narrowed by 16.9 per cent to \$39.5m. Total import payments fell by 13.6 per cent to \$43.7m. Export receipts increased by 38.8 per cent to \$4.2m, largely influenced by re-exports of crude materials (excluding fuel) and manufactured goods. On the services account, gross receipts from travel amounted to \$12.9m, roughly 19.4 per cent lower than the total in the first nine months of 2002. On the capital and financial account, inflows of grants amounted to \$19.3m, roughly 27.5 per cent below the total for the corresponding period of 2002.

Central Government Fiscal Operations

The fiscal operations of the central government resulted in a current account deficit of \$15.9m (before

grants) during the quarter under review compared with one of \$10.6m in the corresponding period of 2002. The widening of the deficit was attributed to a fall in current revenue coupled with an increase in current expenditure. Current revenue declined by 42.2 per cent to \$5.0m, largely reflecting a 36.5 per cent decrease in tax revenue. Of tax revenue, contractions were recorded in the yield from taxes on international trade and transactions (36.7 per cent) and in receipts from taxes on income and profits (29.8 per cent). In the case of international trade and transactions, reductions in collections were recorded for all sub-categories, partly reflecting the contraction in imports and downward adjustments of some tariffs in the previous quarter.

Chart 24



Current expenditure increased by 8.9 per cent to \$20.9m during the quarter under review compared with the 56.9 per cent expansion in the same period of 2002. A 14.5 per cent reduction in outlays on personal emoluments to \$6.3m largely accounted for the slowdown in the rate of increase. In the third quarter of 2002 expenditure on personal emoluments rose substantially, mainly attributable to the award of salary increases retroactive January 2002. Outlays on goods and services grew by 57.0 per cent, partly attributable



to emergency expenditure in relation to the 12 July volcanic eruption. Interest payments amounted to \$0.4m, largely reflecting higher interest payments on external loans.

Capital expenditure amounted to \$5.8m compared with \$6.5m in the corresponding quarter of 2002. Capital expenditure was associated with the implementation of projects in the public sector investment programme. These projects included the self-build housing project, construction of the Gerald airstrip (\$1.4m) and installation of irrigation systems. The overall deficit stood at \$15.9m compared with one of \$0.2m in 2002. The higher deficit reflected the fact that there were no current grants during the period under review. The deficit was financed largely by drawing down on deposits at the commercial banks.

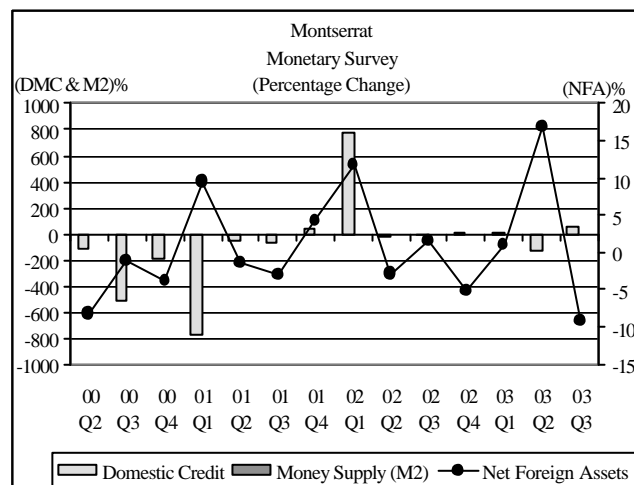
For the period January to September 2003 a current account deficit of \$33.1m was recorded compared with one of \$22.9m in the same period of 2002. The higher deficit was attributed to a 15.4 per cent reduction in current revenue coupled with a 14.8 per cent increase in current expenditure. The reduction in current revenue was influenced by a fall in tax revenue (\$2.1m), mainly reflecting a decrease in the yield from taxes on international trade and transactions (\$1.0m) as a result of a decline in imports and a fall in tariff rates. Non-tax revenue fell by 51.5 per cent (\$1.4m), reflecting a decline in collections from fees and fines. The growth in current expenditure was largely attributed to a 21.9 per cent increase in outlays associated with transfers and subsidies, reflecting an increase in subventions to the Montserrat Volcano Observatory. Expenditure on goods and services rose by 26.7 per cent, partly associated with restoration work in the aftermath of the volcanic eruption. Capital expenditure stood at \$19.3m compared with \$26.7m in the third quarter of 2002. An overall deficit of \$3.1m was recorded in

contrast to the surplus of \$6.8m in the corresponding period of 2002.

Money and Credit

During the quarter under review monetary liabilities (M2) expanded by 1.3 per cent to \$99.8m compared with the position at the end of June 2003. The growth in M2 was largely reflected in a 9.8 per cent expansion in narrow money (M1). Of the components of narrow money, currency with the public and private sector demand deposits grew by 8.3 per cent and 11.0 per cent respectively. Quasi money, comprising private sector savings, time deposits and foreign currency deposits, contracted by 1.5 per cent. Private sector savings and time deposits increased by 1.1 per cent and 0.3 per cent respectively, while private sector foreign currency deposits contracted by 58.6 per cent.

Chart 25



The deposits of the central government with the banking system fell to \$23.2m at the end of September 2003, from \$40.5m at the end of June 2003, as government drew down on its deposits to finance some of its current operations. The central government's stock of debt to the banking system declined by 1.7 per



cent to \$2.0m, largely reflecting a contraction in credit extended by the Central Bank (2.7 per cent). Credit to the private sector expanded by 3.3 per cent to \$22.9m during the quarter under review, reflecting increases in claims on households (2.3 per cent) and on business entities (6.8 per cent). An analysis of credit by economic activity revealed contractions in credit for agriculture and fisheries (3.7 per cent) and manufacturing (13.8 per cent). Lending for construction increased by 62.0 per cent (\$0.4m), while loans for personal use rose by 2.2 per cent. Of personal loans, credit extended for home construction and renovation increased by 5.1 per cent.

The net foreign assets of the banking system contracted by 9.1 per cent to \$146.4m, reflecting a 36.2 per cent decrease in Montserrat's imputed share of the reserves at the Central Bank. Commercial bank net foreign reserves increased by 7.5 per cent, largely associated with a 20.0 per cent increase in the net foreign assets held with banks and other institutions in the rest of the Eastern Caribbean currency union.

At the end of September 2003 commercial bank liquidity continued to be high. The ratio of total liquid assets to total deposits plus liquid liabilities decreased to 70.4 per cent from 76.0 per cent, while the loans and advances to total deposits ratio rose by 2.5 percentage points to 16.6 per cent. During the quarter under review interest rates remained relatively unchanged, with the exception of the maximum rate on time deposits over 6 to 12 months, which fell to 4.0 per cent at the end of September 2003 from 5.3 per cent at the end of June 2003.

Prospects

During the fourth quarter of 2003 economic activity in Montserrat is expected to increase, influenced largely

by developments in the construction sector. In the public sector, construction of a community college at a cost of \$0.6m (funded by European Union) is expected to begin. Work on the Gerald airstrip and on the extension of the prison facility is expected to continue. Phases II and III of the self-build housing projects will continue and infrastructural work on phase II of the Lookout project is likely to intensify.

Based on projected hotel occupancy rates for the fourth quarter, the number of stay-over arrivals is expected to decrease when compared with that in 2002. For the year 2003, total visitor arrivals are expected to decrease based on the performance in the first nine months. Efforts to reposition the industry are expected to continue with the ongoing institutional review of the tourist board. In the agricultural sector, activity is expected to improve as farmers receive financial assistance and other inputs from the governments of Montserrat and the neighbouring islands.

In the case of the fiscal operations, current revenue is expected to meet the targets set for the fourth quarter of 2003. Current expenditure is likely to be above the target based on the ongoing emergency work related to the volcanic eruption. Capital expenditure is likely to increase as work intensifies on the ongoing public sector projects. In the external sector, the merchandise trade deficit is likely to increase. The projection is based on increased imports in line with the intensification of construction projects such as the airport, prison facility and residential units. Travel receipts are likely to decrease in the fourth quarter based on the anticipated decline in visitor arrivals. For the year 2003 travel receipts are projected to contract in line with the fall in stay-over arrivals. In the banking sector, monetary liabilities and credit demand are likely to increase based on the projected expansion in economic activity.



ST KITTS AND NEVIS

Overview

Based on the performance of some of the main sectors, economic activity during the third quarter of 2003 appears to have been below the level in the corresponding quarter of 2002. Activity in the construction sector contracted as a result of the completion in early 2003 of some major public sector projects and a hotel resort and casino project. Performance in the agricultural sector expanded, and it appears that output in the manufacturing sector fell. In the tourism industry it is likely that stay-over visitors increased, while the number of cruise ship passengers contracted. The fiscal performance of the central government improved, as reflected in a reduction in the overall deficit. Commercial bank liquidity increased during the period under review. There was some downward movement in interest rates on time deposits. Consumer prices rose by 0.1 per cent.

Economic activity for the first nine months of 2003 is likely to have contracted. This assessment is based on declines in output in the agricultural and manufacturing sectors, as a result of a 25.7 per cent decrease in sugar cane production. Construction activity declined following the completion of major private and public sector investment projects. Data on visitor arrivals were unavailable for the first nine months of 2003. It is likely that activity in the tourism industry increased, associated with an estimated growth in stay-over visitors. There was a reduction in the overall deficit of the central government's fiscal accounts, partly attributable to the implementation of a homegrown stabilisation programme in 2003.

Output and Prices

During the third quarter of 2003 value added in the construction sector was estimated to have declined compared with the level in the corresponding quarter of 2002. This outcome is attributed to the completion of private and public sector projects that were under construction during the third quarter of 2002. These projects included hospital rehabilitation, the construction of roads, the Clarence Fitzroy Bryant College Hospitality Unit, commercial buildings and a major hotel. During the quarter under review activity focussed on housing development, the construction of sporting complexes and hurricane shelters and expansions to schools. Partly reflecting the decline in construction activity were decreases in the volume of cement (29.0 per cent), lumber (50.1 per cent) and building materials (64.6 per cent) imported during the period under review. Data from two quarry operators indicated a 16.4 per cent reduction in construction aggregates sold during the period under review. Private sector residential construction activity was estimated to have increased. This assessment is based on a 2.9 per cent increase in credit extended for home construction and renovation, compared with growth of 0.8 per cent during the corresponding quarter of 2002.

During the first nine months of 2003 value added in the construction sector appears to have declined as a result of the completion of major public and private sector projects in the latter part of 2002.

In the agricultural sector, output of vegetable and food crops increased by 11.1 per cent to 281,600 pounds



during the quarter under review compared with the total in the corresponding period of 2002. The higher level of output was attributed to growth in the production of tomato, cabbage and watermelon. These increases were partly offset by declines in the output of sweet pepper and peanuts. Output in the livestock sub-sector increased, reflecting higher production of all categories of meat, particularly beef and pork, as a result of higher demand. Growth was also recorded in output of eggs and fish.

No sugar cane was reaped during the third quarter of 2003, in contrast to the corresponding quarter of 2002 when 32,109 tons were reaped as a result of late harvesting. For the period January to September 2003 output of food crops and vegetables rose by 10.3 per cent to 1,276,000 pounds. There was a 25.7 per cent reduction in sugar cane production to 169,251 tons, partly attributable to drought and a reduction in acreage under cultivation.

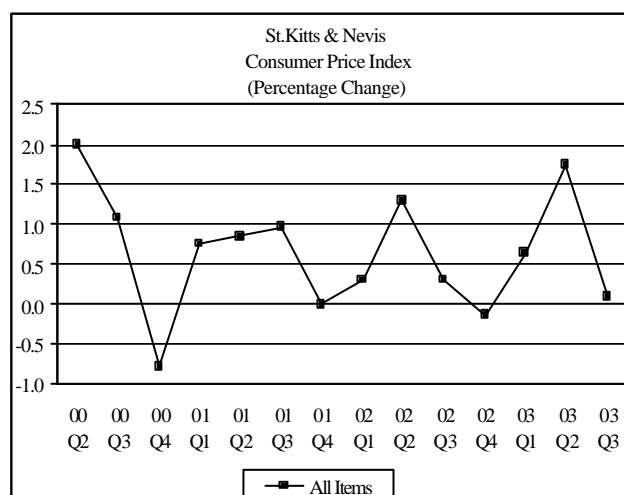
Complete data on production in the manufacturing sector were not available for the third quarter of 2003. Data from three companies producing electronics indicated a 4.4 per cent reduction in the total output of electronic components. This outturn was attributed in part to the scaling down of operations by one of those companies as a result of competition in the export market. Data on beverage production, available for only one of two bottling companies, showed an increase of 40.0 per cent, largely attributable to the addition of bottled water to its line of products in the first quarter of 2003.

Tourism statistics were not available for the third quarter of 2003. It is likely that stay-over visitors increased based in part on a number of regional and international conferences held in the Federation during the period under review. These included the Caribbean Parliamentary Association, financial services and

sustainable tourism development conferences. Additionally, a group of approximately 300 tourists of French origin visited during the period under review and airline services from the USA and the UK were expanded.

The number of cruise ship passengers totalled 1,268 compared with 10,229 during the third quarter of 2002. The reduction in the number of cruise ship passengers was consistent with the decline of cruise ship calls, attributable to the cancellation of visits by a major cruise line during the second quarter of 2003. There were five cruise ship calls compared with fifteen in the third quarter of 2002. Yacht passengers declined by 83.0 per cent to 195. For the period January to September 2003 it is likely that the number of stay-over arrivals increased. Cruise ship passengers fell by 40.7 per cent to 76,514, while yacht passengers decreased by 69.2 per cent to 1,060.

Chart 26



During the quarter under review consumer prices rose by 0.1 per cent on average, as reflected by the change in the consumer price index (CPI). There were increases in prices in the sub-indices "food" (0.6 per cent), "alcohol and tobacco" (0.1 per cent), "education" (1.2 per cent) and "miscellaneous services" (0.3 per



cent). These increases were partly offset by a fall in prices for the sub-indices "clothing and footwear" (0.4 per cent), and "transportation and communication" (0.3 per cent).

Trade and Payments

Complete trade statistics were unavailable for the third quarter of 2003. Data on cargo throughput showed a 9.5 per cent decrease in the volume of imports and a more than doubling of the volume of exports compared with the amounts in the third quarter of 2002. The reduction in imports was associated with declines in the volume of cement (29.0 per cent), lumber (50.1 per cent) and building materials (64.6 per cent), consistent with the decrease in construction activity. The decrease in the volume of imports was partially offset by growth of 54.6 per cent recorded for fuel oils and an 18.1 per cent increase in the number of vehicles imported, particularly from Japan. In the case of exports, the increase was partly attributed to growth in the volume of non-alcoholic beverages. The resumption of block exports in the first quarter of 2003 also contributed to the higher volume of exports.

For the period January to September 2003 the volume of imports rose by 0.7 per cent, reflecting increased imports of cement and building materials. Exports grew by 17.6 per cent to 23,084 tons.

The external transactions of commercial banks resulted in a net inflow of \$17.0m in short-term capital, well above the net inflow of \$2.0m during the third quarter of 2002. Gross inflows of capital grants were negligible during the period under review compared with the third quarter of 2002 when capital grants amounted to \$9.9m, associated with the construction of the Basseterre fisheries complex. Gross inflows of loans totalled \$4.6m, down from \$14.9m during the third quarter of 2002. For the period January to September

2003 inflows of capital grants amounted to \$2.2m, down from the \$17.1m recorded during the corresponding period of 2002. Net inflows of official loan funds rose by 80.5 per cent to \$126.2m, primarily associated with an increase in bond proceeds in the first quarter of 2003.

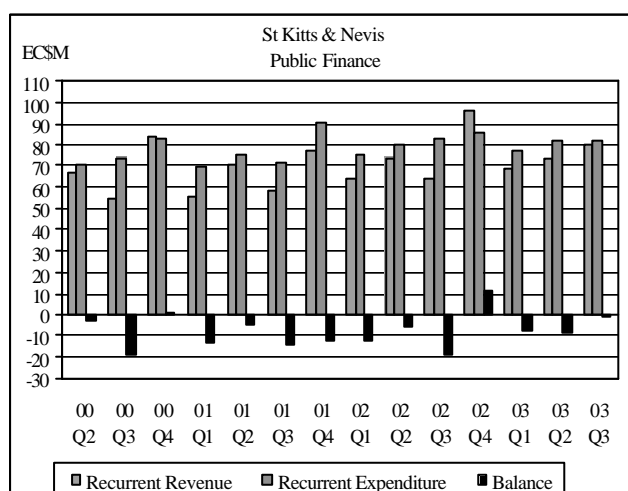
Central Government Fiscal Operations

During the third quarter of 2003 the fiscal position of the central government, including the Nevis Island Administration (NIA), improved. Preliminary data showed an overall deficit of \$8.3m compared with one of \$47.9m during the third quarter of 2002. This performance reflected a combination of a lower current account deficit and reduced capital expenditure. A current account deficit of \$1.3m was recorded during the quarter under review, well below the deficit of \$19.4m during the third quarter of 2002, partly attributable to the implementation of a home grown stabilisation/structural adjustment programme in 2003. Current revenue rose by 26.6 per cent to \$80.5m, reflecting a 39.3 per cent expansion in tax revenue. Of tax revenue, collections from taxes on international trade and transactions grew by 28.3 per cent. That outturn largely reflected higher collections from consumption tax (31.3 per cent) and the customs service charge (54.5 per cent) following rate increases effective January 2003. The rate on consumption tax rose to 22.5 per cent in January 2003 from 20.0 per cent in 2002, while the customs service charge increased to 6.0 per cent from 5.0 per cent. Receipts from taxes on income and profits rose by 81.2 per cent (\$8.6m), attributable largely to the settlement of outstanding payments by a major company. The yield from taxes on domestic goods and services rose by 16.3 per cent, due in part to higher collections from the wheel tax, reflecting a 25.0 per cent increase in the rate in January 2003.



Current expenditure fell by 1.4 per cent to \$81.8m during the quarter under review, in contrast to a 15.1 per cent expansion during the corresponding quarter of 2002. The reduction in current expenditure mirrored a 16.1 per cent decline in interest payments. The lower interest payments reflected the refinancing of a portion of government's overdraft facility with cheaper external borrowing, and a 0.5 percentage point decrease in the interest rate on government short-term securities. Outlays on personal emoluments remained virtually stable at \$35.7m. There was a negligible (\$0.2m) increase in spending on goods and services, while transfer payments rose by 19.0 per cent, associated with increased pension and gratuity payments, and contributions to the tourism authority.

Chart 27



Capital expenditure and net lending amounted to \$7.1m, down from \$38.9m during the third quarter of 2002. The decrease reflected the completion of major capital projects. There was no net lending during the period under review, compared with the third quarter of 2002 when net lending amounted to \$14.7m, representing loans to public corporations. During the quarter under review capital spending was associated with the Basic Education Project, phase three of the

JNF Hospital development, emergency recovery and disaster management and the construction of a sporting complex. The deficit was financed largely through the issue of government short-term securities.

For the first nine months of 2003 a current account deficit of \$17.2m was recorded, down from one of \$37.2m during the corresponding period of 2002. Current revenue expanded by 10.8 per cent to \$222.9m, primarily due to increased receipts from taxes on international trade and transactions (18.3 per cent) and on income and profits (14.1 per cent). Current expenditure fell by 0.7 per cent to \$240.1m, associated with a 1.3 per cent reduction in interest payments. Outlays on personal emoluments, which accounted for 44.2 per cent of current expenditure, grew by 0.5 per cent. Transfer payments rose by 4.6 per cent, attributed to higher contributions to regional and international organisations. Capital expenditure and net lending amounted to \$34.3m, down from \$93.4m recorded during the first nine months of 2002. The developments in the current and capital accounts resulted in an overall deficit of \$47.8m compared with one of \$107.1m during the corresponding period of 2002.

The disaggregated fiscal accounts revealed that the central government (excluding the NIA) realised a current account deficit of \$2.3m compared with one of \$18.7m during the third quarter of 2002. Current revenue grew by 31.1 per cent to \$64.0m, largely attributed to a more than twofold expansion in collections from income tax and higher receipts from consumption tax (34.2 per cent) and the customs service charge (62.7 per cent). Current expenditure decreased by 1.8 per cent to \$66.4m, associated largely with a 15.1 per cent decrease in interest payments. Capital expenditure and net lending fell by 82.8 per cent to \$5.4m, reflecting the completion of some major capital projects. The lower current account deficit, coupled with the decline



in capital expenditure resulted in an overall deficit of \$7.6m compared with one of \$39.6m recorded in the third quarter of 2002.

For the period January to September 2003 an overall deficit of \$46.5m was recorded compared with one of \$97.9m for the corresponding period of 2002. The current operations recorded a deficit of \$23.0m, down from one of \$41.1m during the first nine months of 2002. Current revenue, which accounted for 72.2 per cent of the budgeted amount, expanded by 13.3 per cent to \$174.1m. Current expenditure grew by 1.1 per cent to \$197.0m, representing 75.8 per cent of the budgeted amount. Capital expenditure fell by 57.8 per cent to \$20.6m, while net lending amounted to \$6.6m compared with \$31.6m during the first nine months of 2002.

An analysis of the finances of the Nevis Island Administration indicated an overall deficit of \$0.7m in the third quarter of 2003 in comparison with one of \$8.3m during the corresponding quarter of 2002. The reduction in the deficit was related in part to an improvement in the current operations. A current account surplus of \$1.1m was realised in contrast to the deficit of \$0.6m during the third quarter of 2002. The improvement was attributed to an 11.7 per cent increase in current revenue to \$16.5m, reflecting growth in all categories of revenue. Current expenditure remained stable at \$15.4m, while capital expenditure and net lending declined by 76.9 per cent to \$1.8m.

For the first nine months of 2003 a current account surplus of \$5.8m was realised compared with one of \$3.9m during the corresponding period of 2002. Current revenue expanded by 1.3 per cent to \$48.8m, representing 64.7 per cent of the budgeted amount. Current expenditure decreased by 1.3 per cent to \$43.0m and accounted for 66.4 per cent of the budget. Capital expenditure and net lending declined by 45.9

per cent to \$7.1m, resulting in an overall deficit of \$1.3m for the nine-month period compared with a deficit of \$9.2m in 2002.

Money and Credit

Total monetary liabilities (M2) increased by 3.9 per cent to \$870.1m during the third quarter of 2003, in contrast to the decline of 0.1 per cent during the corresponding quarter of 2002. The increase in M2 reflected expansion in both the narrow money supply (M1) and quasi money. The growth in M1 was influenced by a 10.9 per cent increase in demand deposits. Currency with the public fell by 2.9 per cent, associated with declines in both currency in circulation and cash at commercial banks. The growth in quasi money was mainly associated with a 7.1 per cent increase in foreign currency deposits.

The counterpart to the increase in M2 was a 10.1 per cent expansion in domestic credit to \$742.6m. During the quarter under review the central government's net indebtedness to the banking system rose by 25.4 per cent to \$234.9m, attributed to a 14.2 per cent (\$35.1m) expansion in government credit and a 20.9 per cent (\$12.4m) reduction in its deposits. The growth in credit was mainly associated with a 19.5 per cent (\$32.5m) increase in commercial bank holdings of treasury bills. In the rest of the public sector, the net deposits of the non-financial public enterprises decreased by 7.6 per cent to \$114.3m, reflecting higher borrowing by some of the corporations.

Outstanding credit to the private sector grew by 2.4 per cent to \$649.8m, as a result of increases in lending to households (1.5 per cent) and businesses (3.9 per cent). The increased credit to the private sector was concentrated in the productive sectors. Credit for agriculture and construction rose by 3.2 per cent and 20.4 per cent respectively, while lending for tourism



increased by 5.8 per cent. Lending for personal use grew by 3.4 per cent, reflecting increased borrowing for home construction and renovation (2.9 per cent), for the purchase of durable consumer goods (2.0 per cent) and other personal goods (6.0 per cent). Outstanding credit for manufacturing and distributive trades fell by 2.3 per cent and 3.5 per cent respectively.

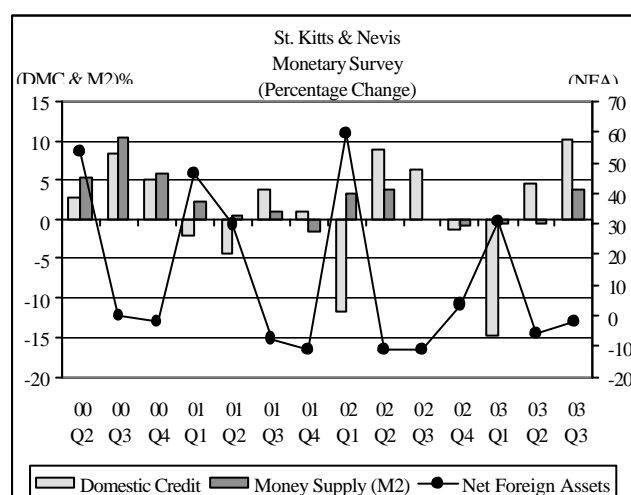
marginally to 70.0 per cent. Interest rates on savings deposits remained unchanged during the third quarter of 2003, and ranged from 3.0 per cent to 5.5 per cent. The minimum interest rates on time deposits fell to 1.0 per cent from 2.5 per cent.

Prospects

Economic activity for the fourth quarter of 2003 is projected to expand compared with the performance in the fourth quarter of 2002. This projection is based partly on an anticipated increase in tourist arrivals. The major hotels have indicated full occupancy levels for the upcoming quarter. Growth in stay-over arrivals is expected based on a strengthening of the US economy, the opening of two hotels in the early half of 2003 in Frigate Bay, the completion of the first nine holes of the newly refurbished Royal St Kitts Golf Club at Frigate Bay, and an increase in airline services to the Federation. In addition to the commencement of daily services out of New York by Universal Airlines and direct flights from San Juan to Nevis by American Eagle, US Airways has announced the addition of a direct flight out of North Carolina to complement its existing flight from Philadelphia. Cruise ship visitors are expected to increase. Based on arrivals for October and the schedule for cruise ship calls for November and December, the number of cruise ship passengers is expected to more than double during the fourth quarter of 2003.

Activity in the construction sector is expected to be buoyant during the fourth quarter of 2003. Construction projects during the period are likely to include a US\$10.0m head office for Caribbean Star airline, the second phase of the upgrading of the golf course at Frigate Bay, the construction of a new golf course in Sandy Point, and the commencement of a number of affordable income homes and villas by public and private sector entities.

Chart 28



The net foreign assets of the banking system contracted by 2.1 per cent to \$380.8m during the third quarter of 2003, reflecting a 14.8 per cent decline in St Kitts and Nevis' imputed share of the reserves held by the Central Bank. The net foreign assets of the commercial banks increased by 7.7 per cent to \$236.4m, associated with a 7.8 per cent expansion in their external assets, largely representing funds transferred to their head offices. Commercial banks net liabilities to banks and other institutions in the rest of the Eastern Caribbean currency union rose by 18.5 per cent to \$152.0m during the third quarter of 2002.

The liquidity position of the commercial banking system improved during the quarter under review. The ratio of total liquid assets to total deposits plus liquid liabilities increased by 1.0 percentage point to 51.4 per cent. The loans and advances to deposits ratio rose



The addition of bottled water and a new line of soft drinks and beer to the products of the bottling companies will likely contribute to an increase in the output of beverages. The pick up in activity in the construction sector is expected to translate into an expansion in the output of blocks and pre-mix concrete. Output in the non-sugar agricultural sector is likely to expand, based on ongoing diversification of the sector and increased production of livestock.

The improvement in the central government's fiscal position is likely to continue into the last quarter of 2003. A current account surplus of \$21.5m is projected compared with one of \$11.1m during the fourth quarter of 2002. The higher surplus is based on an expected increase in current revenue, partly as a result of an ongoing forensic audit by the Inland Revenue Department. Higher receipts from import related taxes

are also projected, associated with the increase in the rates in January 2003. Current expenditure is projected to decrease, reflecting declines in all categories of expenditure with the exception of external interest payments, which are likely to increase. Capital expenditure is expected to decline. An overall deficit of \$5.8m is projected, well below the deficit of \$15.5m in the corresponding quarter of 2002.

Domestic credit is projected to increase, in contrast to the decline during the fourth quarter of 2002. Credit to the private sector is projected to expand in line with increased economic activity. Credit to the public sector is also projected to increase, due in part to financing requirements of the central government. During the fourth quarter of 2002 government financed its operations through a bond issue.



ST LUCIA

Overview

During the third quarter of 2003 economic activity in St Lucia was estimated to have increased compared with the level in the corresponding period of 2002. There was an improvement in the performance of the tourism industry, influenced by growth in stay-over visitors. Construction and manufacturing activity appeared to have been below the level in the third quarter of 2002, the latter reflecting lower output of food products and beverages. Value added in the agricultural sector contracted, associated with a decrease in the output of bananas. The fiscal operations of the central government resulted in an overall deficit in contrast to the surplus in the comparable period of 2002. An overall balance of payments deficit was recorded, but it was below the level in the third quarter of 2002. Liquidity in the banking system fell marginally. There were some downward movements in interest rates on time deposits. The consumer price index fell by 1.1 per cent.

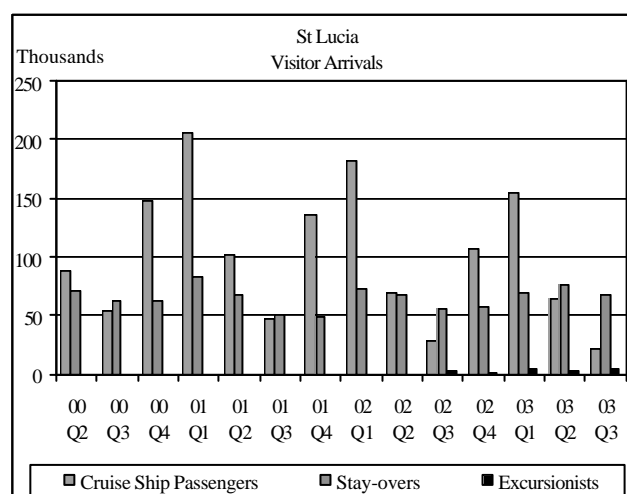
For the first nine months of 2003 real output was estimated to have been marginally above the level in the corresponding period of 2002, partly based on an expansion in tourism activity. The central government recorded an overall fiscal deficit of \$72.0m, well above the deficit of \$9.5m in the comparable period of 2002. In the external sector, the merchandise trade deficit was estimated to have widened, on account of a rise in the import bill. Gross inflows from travel were above the level in the comparable period of 2002.

Output and Prices

During the quarter under review the tourism industry, a major contributor to gross domestic product,

experienced a recovery compared with the outcome in the third quarter of 2002. Preliminary data showed that total visitor arrivals increased by 6.5 per cent to 93,590, in contrast to the 12.3 per cent contraction in the comparable quarter of 2002. The growth in arrivals was largely attributed to increases in stay-over visitors and excursionists, as the number of cruise ship passengers declined. Stay-over arrivals increased by 21.7 per cent to 68,252, well above the 10.0 per cent rate of growth recorded in the third quarter of 2002. This performance was partly attributed to aggressive marketing by the Tourist Board during 2002. There were increases in arrivals from all the major markets. Of those markets, the highest growth was recorded for arrivals from the UK (39.2 per cent), followed by the rest of the Caribbean (15.4 per cent) and the USA (7.0 per cent). Of the other markets, visitors from Canada rose by 28.0 per cent. During the quarter under review the number of cruise ship passengers fell by 26.1 per cent to 21,730, consistent with a 41.2 per cent decline in cruise ship calls to 10. The number of excursionists increased by 50.4 per cent to 3,608, as a result of additional ferry trips from the neighbouring island of Martinique.

Chart 29



For the period January to September 2003 the number of stay-over visitors increased by 9.6 per cent to 214,313 and excursionists rose by 67.1 per cent to 9,922. These increases were more than offset by a 14.3 per cent decline in cruise ship passengers to 240,697. Consequently, total visitors contracted by 3.6 per cent to 464,932 relative to the number recorded in the first nine months of 2002.

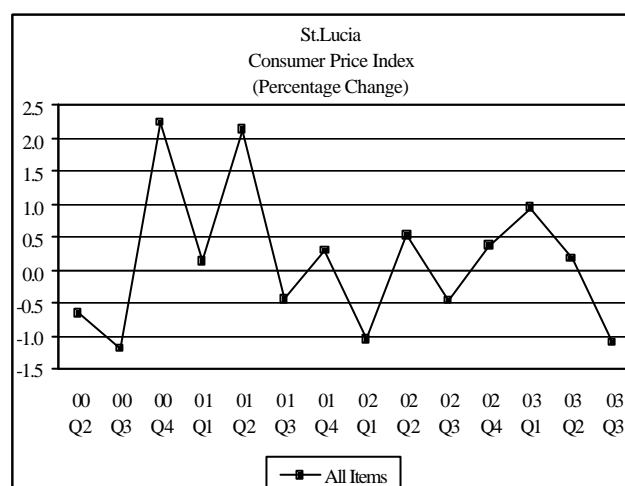
In the manufacturing sector activity was estimated to have decreased during the third quarter of 2003 compared with the performance in the corresponding quarter of 2002. Production of food and beverages, major activities in the sector, was below the level in the comparable quarter of 2002. There were decreases of 0.1 per cent in the output of food and beverages. The production of electrical and paper products was estimated to have contracted by 37.5 per cent and 60.9 per cent respectively, while the output of wearing apparel increased by 27.3 per cent. For the period January to September 2003 it appears that total output fell below the level of the corresponding period in 2002, influenced by a weak performance in the third quarter.

Based on developments in the banana industry, agricultural production is likely to have declined during the third quarter of 2003. Banana production, the major agricultural activity, fell by 43.0 per cent to 6,574 tonnes during the quarter under review, in contrast to the outturn in the comparable period of 2002 when output more than doubled. The fall in production was partly attributed to unfavourable weather, particularly two tropical depressions in July 2003. For the period January to September 2003 banana production fell by 34.6 per cent to 25,086 tonnes compared with the total for the first nine months of 2002.

Construction activity appears to have declined during the third quarter of 2003 compared with the performance in the corresponding period of 2002, based

on developments in the private and public sectors. Private sector residential construction activity was estimated to have contracted based on commercial bank data that showed a 2.0 per cent decrease in lending for home construction and renovations. In the public sector, the pace of construction activity on a major road development project appeared to have slowed. However, renovations to some schools and health centres continued during the quarter under review. For the first nine months of 2003 construction activity is likely to have been below the level in the corresponding period of 2002 as value added in that sector was also estimated to have contracted during the first six months of 2003.

Chart 30



The consumer price index fell by 1.1 per cent during the quarter under review compared with the 0.5 per cent rate of decline in the same period of 2002. The fall in the index was attributed to a 1.5 per cent decrease in the "food" sub-index, which carries the highest weight in the basket of consumer goods and services. Lower prices for fruits, vegetables and fish were largely responsible for the decrease in the "food" sub-index. The "transport and communication" sub-index contracted by 5.4 per cent, reflecting a fall in the price of some vehicles. The sub-indices "alcohol and



tobacco", "clothing and footwear", "housing" and "household furnishings and supplies" remained unchanged, while the "fuel and light" sub-index increased by 0.4 per cent.

Trade and Payments

Preliminary data for the quarter under review indicated a widening of the merchandise trade deficit compared with the outturn in the corresponding quarter of 2002. The trade deficit was estimated at \$223.6m compared with \$167.6m recorded in the third quarter of 2002. The widening of the deficit reflected a 27.8 per cent rise in the import bill to \$233.5m (f.o.b) partly attributable to higher imports of machinery and transport equipment. Payments for the import of machinery and transport equipment rose by 65.6 per cent, largely associated with supplies for the telecommunication industry. Increases were also recorded in payments for the import of food (33.7 per cent) and manufactured goods (19.2 per cent). Earnings from domestic exports fell by 5.0 per cent to \$25.1m during the quarter under review, reflecting a contraction in revenue from banana exports. Receipts from the export of bananas fell by 39.0 per cent to \$8.8m during the third quarter of 2003 as a result of a fall in banana output.

Over the period January to September 2003 the visible trade deficit widened. A deficit of \$649.3m was recorded compared with the deficit of \$450.1m in the comparable period of 2002. There was a 33.0 per cent rise in payments for imports, reflecting increased imports of telecommunications equipment. Export receipts fell by 5.3 per cent, partly attributed to a 29.8 per cent decrease in earnings from banana exports to \$32.6m.

In the services account, gross inflows from travel were estimated at \$174.8m, representing an increase of 20.4 per cent compared with the total in the

corresponding period of 2002. This performance was largely as a result of the rise in the number of stay-over visitors. Over the period January to September 2003 gross inflows from travel were estimated at \$573.0m, roughly 7.9 per cent above the total recorded for the first nine months of 2002.

In the capital and financial account, commercial banks recorded net inflows of short term capital of \$33.7m during the third quarter of 2003, up from net inflows of \$0.4m in the third quarter of 2002. Net inflows of official loans amounted to \$5.3m, compared with \$13.5m in the third quarter of 2002. St Lucia's imputed share of the reserves held at the Central Bank declined during the period under review.

Central Government Fiscal Operations

Preliminary data on the fiscal operations of the central government revealed an overall deficit of \$46.8m during the third quarter of 2003 in contrast to the surplus of \$13.0m in the corresponding quarter of 2002. This performance was largely the result of reduced current revenue coupled with expansions in current and capital expenditure. A current account deficit of \$1.0m was recorded in contrast to the surplus of \$15.2m recorded in the third quarter of 2002.

Current revenue decreased by 4.4 per cent to \$115.3m in the third quarter of 2003, reflecting contractions in both tax and non-tax revenue. Non-tax revenue fell by 39.4 per cent (\$5.2m). The fall in non-tax receipts was reflected in lower collections of interest and rent; as well as fees, fines and sales. Receipts from taxes declined by 0.2 per cent to \$107.4m in contrast to the 7.7 per cent rate of growth recorded in the third quarter of 2002. Of tax revenue, the yield from taxes on domestic goods and services fell by 32.8 per cent (\$7.3m), largely reflecting a 66.1 per cent (\$3.4m) decline in earnings from the excise tax and a

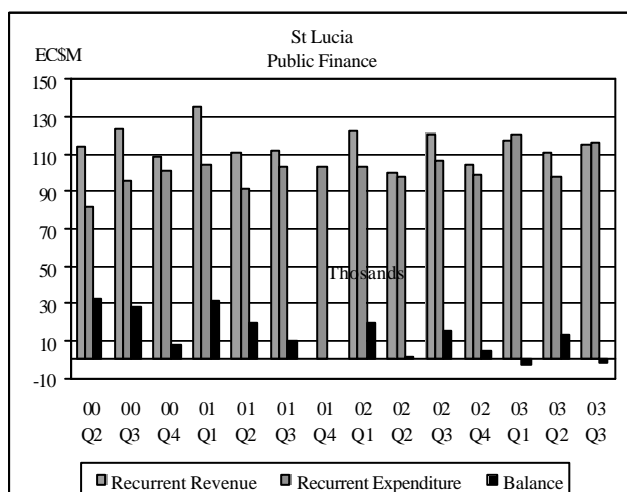


76.9 per cent (\$6.4m) decrease in the yield from stamp duties. These decreases were partly offset by a 9.3 per cent (\$5.1m) increase in revenue from taxes on international trade and transactions, mainly associated with higher import payments and new budgetary measures. Of the components of taxes on international trade and transactions, receipts from import duty increased by 26.6 per cent (\$3.5m) and collections from the service charge on imports grew by 38.4 per cent (\$2.7m). These increases were partly offset by a contraction of 19.1 per cent (\$5.7m) in revenue from consumption tax. The yield from taxes on income and profits increased by 4.7 per cent to \$31.2m, largely attributable to the settlement of arrears by some companies. Revenue from personal income tax fell by 1.0 per cent (\$0.1m) as the threshold on income tax was increased to \$16,000 from \$14,000, effective June 2003. Earnings from company tax declined by 6.0 per cent (\$1.0m), reflecting a reduction in the corporate tax income rate.

associated with the hiring of teachers and policemen as well as contractual workers. Spending on goods and services grew by 19.6 per cent, reflecting increased maintenance costs in the wake of some capital projects completed in 2002. Interest payments increased by 56.4 per cent (\$4.8m), mainly reflecting growth in external interest payments. The rise in external interest payments was largely on account of external bonds issued in the last quarter of 2002 and the first quarter of 2003. Capital expenditure increased by 88.0 per cent to \$45.9m, mainly associated with the ongoing road development project and renovations to schools and health centres.

For the period January to September 2003 a current account surplus of \$8.6m was realised compared with the surplus of \$36.6m recorded in the corresponding period of 2002. The lower surplus was attributed to a 9.0 per cent (\$27.6m) rise in current expenditure and a contraction of 0.1 per cent (\$0.4m) in current revenue.

Chart 31



Current expenditure increased by 10.3 per cent to \$116.4m during the quarter under review relative to the total for the third quarter of 2002. All categories of expenditure increased during the period under review. Outlays on personal emoluments rose by 0.5 per cent,

Money and Credit

During the third quarter of 2003 total monetary liabilities (M2) declined by 1.5 per cent to \$1,317.7m, compared with the decrease of 1.6 per cent in the corresponding period of 2002. The fall in M2 reflected declines of 0.5 per cent and 4.6 per cent in quasi money and the narrow money supply (M1) respectively. Of the components of quasi money, time deposits contracted by 8.8 per cent (\$25.5m) and foreign currency deposits fell by 14.6 per cent (\$4.8m), while savings deposits increased by 3.5 per cent (\$24.8m). Lower rates offered on time deposits by one of the commercial banks during the third quarter, resulted in a reallocation of funds from time deposits to savings deposits. Of M1, private sector demand deposits declined by 5.0 per cent (\$11.5m) and currency with the public decreased by 3.6 per cent (\$2.9m), partly reflecting the lower level of economic activity.



Domestic credit expanded by 3.6 per cent to \$1,356.0m during the quarter under review compared to the 1.1 per cent growth in the corresponding quarter of 2002, reflecting in part a reduction in the net deposits of the central government. Loans to the central government were 10.6 per cent above the level at the end of the second quarter, reflecting in part the deterioration of the fiscal accounts. The central government's deposits fell by 8.9 per cent (\$22.5m) during the quarter under review. Those developments led to a 29.2 per cent decline in the net deposits of the central government to \$87.5m. In the rest of the public sector, the net deposits of the non-financial public enterprises decreased by 12.5 per cent to \$164.1m, associated with a 36.6 per cent expansion in loans and advances.

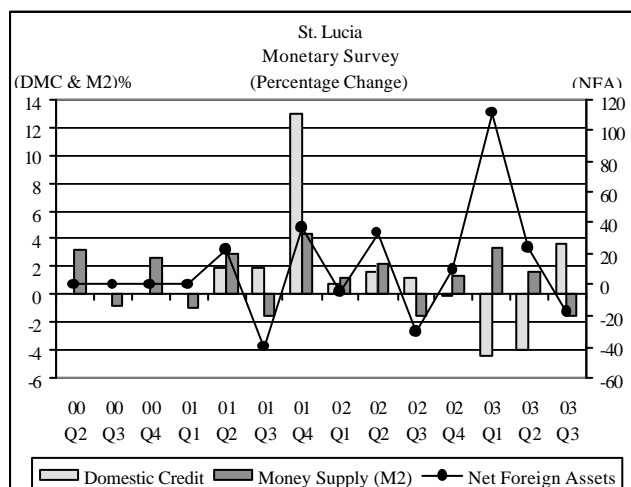
Outstanding credit to the private sector declined during the third quarter of 2003. Lending to the private sector fell by 0.7 per cent (\$9.9m), in contrast to growth of 2.1 per cent (\$32.7m) in the third quarter of 2002. This performance was influenced by a 2.5 per cent (\$18.9m) decrease in loans and advances to business entities, which was partly offset by growth of 1.2 per cent (\$9.0m) in credit to households.

An analysis of the distribution of credit by economic activity indicated decreases in loans for agriculture (4.1 per cent), manufacturing (8.3 per cent) and construction (0.9 per cent), while lending for tourism and for distributive trades increased by 6.6 per cent and 2.1 per cent respectively. Credit for personal use expanded by 1.4 per cent, partly reflecting an increase in lending for house and land purchase.

The net foreign assets of the banking system contracted by 18.2 per cent to \$237.2m during the third quarter of 2003, well below the 30.7 per cent rate of decline recorded in the corresponding quarter of 2002. The fall in net foreign assets was largely driven by developments in the commercial banking sector. The net foreign liabilities of the commercial banks rose to \$49.4m from \$15.7m at the end of the previous quarter, largely reflecting a 47.2 per cent increase in net liabilities to institutions outside the Eastern Caribbean currency union. Commercial bank's net assets held with banks and other institutions in the rest of the currency union grew by 25.7 per cent (\$31.6m). St Lucia's imputed share of the Central Bank's reserves declined by 6.2 per cent (\$19.0m).

Liquidity in the commercial banking system fell marginally during the quarter under review. The loans and advances to deposits ratio expanded by 0.9 percentage point to 84.7 per cent, reflecting in part a 1.1 per cent decline in deposits. The ratio of liquid assets to total deposits plus liquid liabilities remained stable at 25.4 per cent while the cash reserve to deposit ratio contracted by 0.4 percentage point to 10.7 per cent. There were some decreases in interest rates on time deposits at commercial banks during the period under review. The minimum and maximum rates offered on all categories of time deposits were reduced, and ranged from 1.0 per cent to 5.75 per cent compared with the range of 2.0 per cent to 8.5 per cent at the end

Chart 32



of the previous quarter. The maximum prime lending rate fell by 0.50 percentage point to 10.0 per cent. Savings deposit rates remained unchanged and ranged from 3.0 per cent to 4.75 per cent.

Prospects

During the last quarter of 2003 the level of economic activity is expected to increase compared with the performance in the corresponding period of 2002, partly influenced by likely developments in the tourism industry. Tourism activity is projected to increase based on additional airlift, the reopening of a hotel and the continued success of marketing initiatives undertaken by the St Lucia Tourist Board since 2002. However, performance in tourism will be influenced by developments in the international economy, particularly the USA and UK - the major tourist markets. The cruise industry in St Lucia is expected to benefit from the commencement of visits by a major cruise line in October 2003.

In the public sector, construction activity is likely to be driven by ongoing projects, in particular road development and the rehabilitation of a number of schools and health centres. Private sector construction activity is expected to focus on renovations to hotel plants, and on residential construction facilitated through the low cost housing credit facility. In the agricultural sector, output is projected to contract, reflecting the lingering effect of two tropical depressions in July 2003.

The overall fiscal deficit of the central government is projected to increase based on a likely expansion in current and capital spending. Capital expenditure will be associated largely with the implementation of the PSIP. Current expenditure is expected to increase based on a likely bonus payment to civil servants in December 2003. Growth in current revenue is projected in light of improved tax administration and new measures outlined in the budget including a 1.0 per cent increase in the customs service charge on imports, an upward adjustment on the consumption tax rate for some goods, and an increase in drivers' licence fees.

Monetary liabilities are projected to increase based on the anticipated expansion in economic activity. Growth in domestic credit is likely, influenced by an expansion in private sector borrowing as a result of government's policy to facilitate land and house acquisition by individuals effective April 2003. There is likely to be a net inflow of commercial bank short-term capital based on an anticipated increase in credit demand as economic activity expands. In the external sector, the merchandise trade deficit is likely to widen as a result of a fall in banana exports and higher imports associated with the expansion in the economy. Gross travel receipts are expected to increase, in line with the projected growth in stay-over visitors. Consumer prices are expected to remain stable.



ST VINCENT AND THE GRENADINES

Overview

Based on the available data for the third quarter of 2003, economic activity in St Vincent and the Grenadines appears to have declined slightly compared with the performance in the corresponding period of 2002. This assessment is based on developments in the productive sectors of the economy. Although construction activity improved, there was reduced output in agriculture, a major sector. Performance in the manufacturing sector was mixed. Tourism activity for the third quarter was difficult to assess due to the lack of complete data. Tourism statistics available only for the month of July indicate that visitor arrivals were below the total recorded in July 2002. The fiscal operations of the central government resulted in a \$1.0m increase in the current account surplus. Liquidity in the commercial banking system decreased. There were some downward movements in interest rates on time deposits. The merchandise trade deficit widened, reflecting higher import payments. There was a marginal increase in consumer prices during the quarter under review.

For the period January to September 2003 economic performance was mixed relative to the corresponding period in 2002. Manufacturing and construction activity expanded, while output in the agricultural sector contracted. Tourism data for the first seven months of 2003 indicate that visitor arrivals were below the level in the corresponding period in 2002. The central government realised a current account surplus of \$21.6m compared with one of \$8.0m in the corresponding period of 2002. Higher import payments associated with machinery and other equipment contributed largely to a widening of the merchandise trade deficit.

Output and Prices

Output in the agricultural sector is estimated to have declined during the third quarter of 2003 compared with the volume in the corresponding period of 2002, based on a contraction in banana production, the major activity in that sector. Banana production fell by 37.0 per cent to 5,327 tonnes, in contrast to the 71.1 per cent increase reported in the third quarter of 2002. A prolonged drought, particularly in the first four months of 2003, was the main reason for the fall in production. Banana production for the period January to September 2003 was 15,747 tonnes, roughly 43.6 per cent less than the total in the corresponding period of 2002.

Construction activity was estimated to have increased during the quarter under review compared with the same period in 2002. The expansion was driven by infrastructure development associated with the implementation of the public sector investment programme. Capital expenditure by the central government was 79.2 per cent (\$8.3m) higher than the total in the third quarter of 2002, partly reflecting higher spending on construction-related projects. Public sector projects during the period included rehabilitation of the ministerial building, extension to the community college, and low-income housing development. In the private sector, the pace of residential construction activity was estimated to have slowed. This assessment is based on commercial bank data which showed 2.1 per cent growth in lending for home construction and renovation compared with the 10.5 per cent increase in the third quarter of 2002.

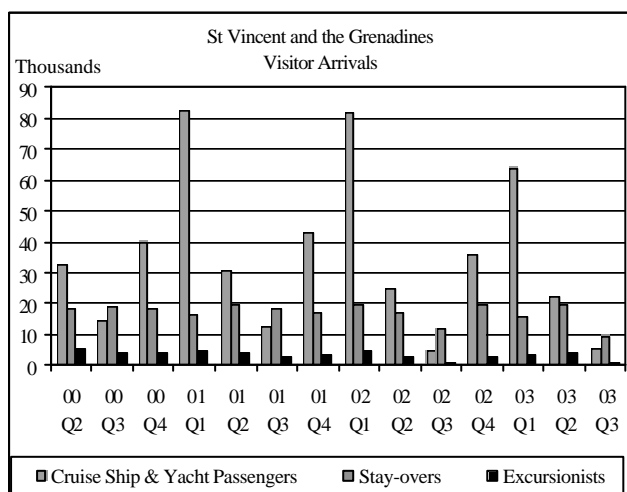
For the period January to September 2003 public sector construction activity was estimated to have been above the level of the corresponding period of 2002.



Private sector residential construction activity was estimated to have contracted, based on commercial bank data that indicated that loans for home construction and renovation fell by 7.7 per cent.

Tourism data for the quarter under review were incomplete. Data available only for the month of July indicated that visitor arrivals decreased by 8.8 per cent to 15,512 compared with the total in July 2002. Of total visitors, stay-over visitors fell by 17.1 per cent to 9,434. The classification of stay-over arrivals by markets indicates declines in the number of visitors from Canada (42.0 per cent), the USA (34.1 per cent) and the Caribbean (3.7 per cent). Of the other categories of visitors, cruise ship passengers tripled to 1,250, mainly due to an increased number of cruise ship calls. Excursionists increased by 17.1 per cent to 1,048, while the number of yacht passengers declined by 12.4 per cent to 3,780.

Chart 33



For the period January to July 2003 total visitor arrivals fell by 14.4 per cent to 143,929 compared with the total in the corresponding period of 2002, reflecting declines in all categories of visitors. The number of stay-over visitors fell by 6.5 per cent to 44,648. Cruise ship passengers declined by 31.8 per cent to 36,176.

Yacht passengers and excursionists fell by 7.0 per cent and 0.4 per cent respectively.

In the manufacturing sector performance was mixed. There were increases in the production of flour (8.6 per cent) and feeds (19.7 per cent), while output of rice as well as beer and malt fell by 12.7 per cent and 10.9 per cent respectively. The increase in flour production appears to represent a recovery from the 34.6 per cent decline in the third quarter of 2002 compared with the corresponding quarter of 2001. Rice production fell on account of the expiration of an agreement between the Eastern Caribbean Group of Companies (ECGC) and the CARICOM Secretariat that allowed duty-free imports of raw rice from the USA for processing.

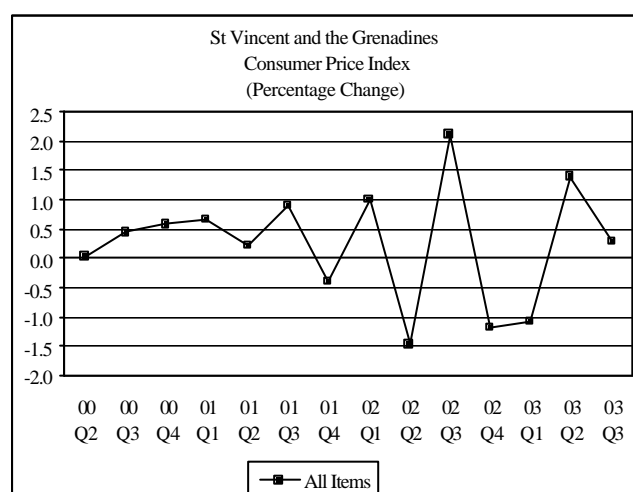
For the period January to September 2003 output in the manufacturing sector appears to have been above the level for the same period in 2002. This assessment is based on increases in the production of flour (4.5 per cent), feeds (20.8 per cent), and construction materials - galvanised sheets (58.0 per cent), steel rods (91.1 per cent), nails (208.1 per cent), and PVC pipes (53.7 per cent).

The consumer price index for the third quarter of 2003 rose by 0.3 per cent, compared with increases of 1.4 per cent in the previous quarter and 2.1 per cent in the corresponding quarter of 2002. The slowdown in the rate of growth was reflected in lower prices in the "food" sub-index, which has the largest weight among the sub-indices. The "food" sub-index increased by 0.3 per cent compared with 2.7 per cent in the previous quarter and 2.5 per cent in the third quarter of 2002. Price increases were reported for fish, meat, milk and vegetables during the quarter under review. Of the other sub-indices, the "household furnishings and supplies" and "personal services" sub-indices increased



by 1.7 per cent and 1.6 per cent respectively while the "alcoholic beverages and tobacco" sub-index declined by 1.1 per cent. At the end of September 2003 the consumer price index was 0.6 per cent above the level at the beginning of the year, largely reflecting increases in the "food", "clothing and footwear", "household furnishings and supplies" and "transport and communications" sub-indices.

Chart 34



Trade and Payments

During the third quarter of 2003 the merchandise trade deficit widened compared with the position in the corresponding period of 2002. A deficit of \$119.5m was recorded, well above one of \$83.1m in the third quarter of 2002. The larger deficit was the result of a 28.0 per cent increase in the value of imports coupled with a 19.0 per cent decrease in export receipts. Increased construction activity was responsible for the upsurge in import payments. The fall in export earnings was attributed to lower receipts from banana associated with the decrease in production, and from rice exports.

Receipts from banana exports for the quarter were \$6.9m, roughly 33.6 per cent less than the total collected in the third quarter of 2003. Rice exports were valued

at \$1.9m, reflecting a 17.2 per cent reduction, while earnings from flour exports increased by 10.9 per cent to \$3.6m.

In the capital and financial account, there were net inflows of \$19.1m in short-term capital of the commercial banks, as reflected in a drawdown in their net foreign assets. This performance contrasts with net outflows of \$9.6m in the third quarter of 2002.

For the period January to September 2003 the visible trade deficit expanded by 30.9 per cent to \$312.3m compared with the position in the corresponding period of 2002. This performance was the result of a 23.1 per cent increase in import payments as well as a 0.3 per cent decrease in total export receipts. The growth in imports was mainly reflected in increases in payments for imports of machinery and transport equipment (49.4 per cent) and manufactured goods (27.1 per cent), primarily mobile phones imported by the new cellular companies. In the case of exports, receipts fell on account of declines in earnings from the export of bananas (34.9 per cent) and rice (26.3 per cent). This outcome was the result of increased competition and a fall in export demand.

Central Government Fiscal Operations

The fiscal operations of the central government realised a current account surplus of \$11.6m during the third quarter of 2003 compared with the surplus of \$10.6m in the corresponding period of 2002. The increase in the surplus is attributed to growth in current revenue. Current expenditure also increased.

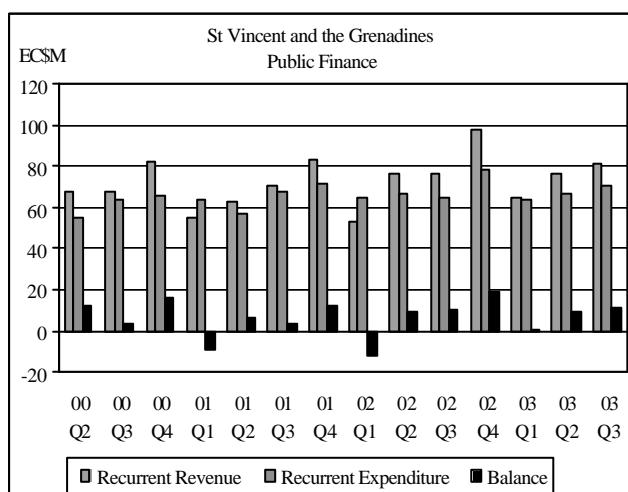
Current revenue grew by 7.4 per cent to \$81.4m, marginally below the rate of increase recorded in the corresponding quarter of 2002. The growth in current revenue was largely reflected in a 67.3 per cent (\$5.4m) increase in non-tax revenue. This performance was



associated with higher receipts from the category "interest, rents and dividends" which almost quadrupled to \$3.7m. The increase in receipts from that category was on account of dividends received from St Vincent Electricity Services (Vinlec) and the Eastern Caribbean Group of Companies (ECGC), two of the large state corporations.

Tax revenue rose marginally, by 0.3 per cent to \$67.8m. Increases in the yield from taxes on domestic goods and services (7.8 per cent) and from taxes on international trade and transactions (3.2 per cent) were almost offset by a 13.4 per cent decline in receipts from taxes on income and profit. Of taxes on income and profit, company tax receipts decreased by 25.3 per cent to \$7.4m, as a result of a reduction in the tax rate for hotels from 35.0 per cent to 30.0 per cent.

Chart 35



Current expenditure rose by 7.1 per cent to \$69.8m during the quarter under review compared with the total in the third quarter of 2002. The increase reflected higher outlays in all categories of expenditure, except for interest payments which remained stable at \$7.2m. Expenditure on personal emoluments and wages grew by 5.2 per cent (\$1.7m), attributable to a 25.0 per cent increase in minimum wages effective April 2003.

Expenditure on goods and services increased by 12.5 per cent (\$2.0m).

Capital expenditure and net lending amounted to \$21.9m, roughly 88.5 per cent above the level in the third quarter of 2002, largely associated with implementation of the public sector investment programme (PSIP). Inflows of capital grants tripled to \$2.6m. Capital revenue rose by \$0.7m. The overall balance in the quarter under review was \$6.7m in deficit, compared with a deficit of \$0.1m in the corresponding quarter of 2002. The deficit was financed mainly from domestic sources.

For the period January to September 2003 a current account surplus of \$21.6m was realised in comparison with one of \$8.0m recorded in the first nine months of 2002. The higher surplus was attributed to an 8.6 per cent (\$17.7m) expansion in current revenue that more than offset growth of 2.0 per cent (\$4.0m) in current expenditure. Capital expenditure and net lending rose by 9.6 per cent (\$4.1m). The improvement in the current account position contributed to a 37.6 per cent reduction in the overall deficit to \$20.7m.

Money and Credit

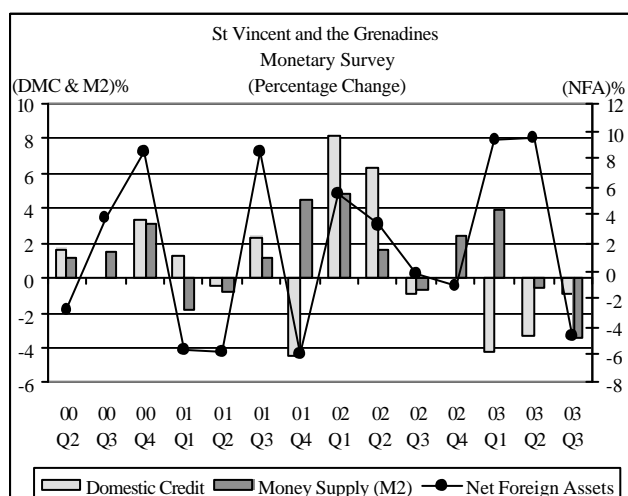
During the third quarter of 2003 the broad money supply (M2) decreased by 3.4 per cent to \$707.6m compared with the 0.7 per cent decline in the corresponding quarter of 2002, partly reflecting the contraction in economic activity. The fall in M2 was reflected in decreases of 0.1 per cent and 5.2 per cent in both the narrow money supply (M1) and quasi-money respectively. Of M1, currency held with the public fell by 8.9 per cent, while private sector demand deposits grew by 2.3 per cent. All the components of quasi-money - private sector savings, time and foreign currency deposits - declined during the quarter under review. Private sector time deposits decreased by 8.2



per cent, and savings and foreign currency deposits fell by 3.9 per cent and 0.6 per cent respectively.

Domestic credit fell by 1.0 per cent to \$489.1m in contrast to a 0.9 per cent decline recorded during the corresponding quarter of 2002. The contraction in domestic credit was influenced by a 51.3 per cent decrease in net credit to the central government to \$29.5m, associated largely with an increase in deposits. The central government's deposits held with the Central Bank increased by \$17.0m, reflecting proceeds from government securities. Loans to the central government from the Central Bank more than doubled, reflecting a \$15.1m increase in advances held on the government's operating account. By contrast, commercial bank credit to the central government declined by \$26.9m (16.4 per cent) attributable to a decrease in treasury bill holdings. In the rest of the public sector the net deposits of the non-financial public enterprises fell by 2.5 per cent, reflecting a 6.3 per cent increase in credit. There was a 4.7 per cent expansion in commercial bank lending to the private sector, which was in large measure attributed to a 16.2 per cent increase in business loans.

Chart 36



The classification of credit by economic activity showed that lending for tourism more than doubled. Outstanding loans for personal use rose by \$13.5m, largely associated with an increase in lending for the acquisition of property. Lending for construction grew by 6.0 per cent, reflecting the increase in activity in that sector.

The net foreign assets of the banking system amounted to \$311.4m at the end of the third quarter, representing a 4.6 per cent decline in the stock at the end of June 2003. This performance was mainly attributed to a 10.8 per cent fall in the net foreign assets of the commercial banks, partly influenced by lower receipts from banana exports. During the quarter under review St Vincent and the Grenadines' imputed share of the Central Bank's reserves expanded by 2.6 per cent to \$153.9m.

Liquidity in the commercial banking system decreased during the third quarter of 2003. The ratio of liquid assets to total deposits plus liquid liabilities decreased by 2.3 percentage points to 37.0 per cent at the end of the period. The ratio of loans and advances to total deposits increased by 3.0 percentage points to 70.5 per cent.

There were some downward movements in interest rates on time deposits during the period under review. Interest rates on time deposits of up to three months fell to a range of 2.25 per cent to 4.0 per cent from one of 3.1 per cent to 6.0 per cent at the end of June 2003. The rates on time deposits over one year to two years fell to a range of 3.25 per cent to 4.25 per cent from a range of 4.0 per cent to 6.25 per cent. Savings deposit rates ranged from 3.0 per cent to 5.0 per cent. Prime lending rates ranged from 9.0 per cent to 11.0 per cent.



Prospects

In the fourth quarter of 2003 economic activity in St Vincent and the Grenadines is projected to improve compared with the performance during the fourth quarter of 2002. The expansion is likely to be influenced by a projected increase in activity in the construction and manufacturing sectors, as well as an improvement in agricultural performance. Construction activity is expected to increase, based on ongoing projects and the PSIP implementation schedule, particularly with respect to the low-income housing project. Manufacturing activity is likely to be influenced by developments in the export markets for flour and rice. In the agricultural sector, banana production is expected to increase, as farmers should begin to reap from their replanting efforts after the severe drought in the first

half of the year. The number of visitors in the fourth quarter is likely to increase based on the return of the Princess Cruise Line to St Vincent and the Grenadines beginning October 2003.

The central government is expected to realise a current account surplus during the fourth quarter of 2003. The cost of debt, as determined by interest payments, is projected to decrease as the government continues to substitute borrowing from the commercial banking system with bond issues on the Regional Government Securities Market (RGSM). However, based on a projected increase in capital expenditure, the overall deficit is likely to widen, though not considerably. In the external sector, gross inflows from travel are expected to increase. Commercial bank liquidity is expected to remain high.



NOTES ON STATISTICAL TABLES

GENERAL

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

-	denotes 'negligible' or 'nil'
..	denotes 'not applicable'
n.a	denotes 'not available'
n.i.e	denotes 'not included elsewhere'
n.e.s	denotes 'not elsewhere specified'
R	denotes 'revised'
P	denotes 'provisional'
E	denotes 'ECCB estimates'

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

NOTES TO THE 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 with the Public = total currency liabilities of the Central Bank less commercial banks' holdings of local currency cash.
5. Demand Deposits = total business and household demand deposits of residents.
6. Savings Deposits = total business and household savings deposits of residents.
7. Time Deposits = total business and household time deposits of residents.
8. Foreign Currency Deposits = total business and household foreign currency deposits of residents.

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Table 1
ECCB Area
Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 3 rd Qr	2002 ^R Jan - Sept	2003 Jan - Sept
Current Revenue	488.56	555.87	506.63	514.81	535.82	1,468.15	1,557.26
Tax Revenue	423.71	473.07	444.20	450.18	464.18	1,258.02	1,358.55
Taxes on Income & Profits ¹¹	98.84	103.32	107.42	101.93	104.21	301.94	313.56
Of which:							
Personal Tax ¹²	33.68	40.24	39.41	36.47	3.24	110.06	109.12
Company Tax	57.47	53.63	59.06	55.55	61.04	168.57	175.65
Taxes on Property	8.31	13.04	11.01	11.00	12.05	30.28	34.06
Taxes on Domestic Goods & Services	90.97	87.71	90.19	82.73	93.88	268.56	266.77
Of which:							
Accommodation Tax	11.71	11.36	20.50	18.88	15.81	51.48	55.20
Licences ¹³	8.78	11.36	17.15	11.67	9.01	42.34	37.83
Sales Tax ¹⁴	4.12	5.00	5.15	4.96	6.32	12.53	16.43
Consumption Tax ¹⁵	10.03	10.28	11.80	12.09	11.95	31.81	35.84
Taxes on International Trade & Transactions	225.59	269.00	235.56	254.53	254.05	657.25	744.14
Of which:							
Import Duty	58.60	77.22	65.13	69.75	66.98	171.26	201.86
Foreign Exchange Tax ¹⁶	2.84	1.50	2.81	2.67	1.55	7.06	7.03
Consumption Tax ¹⁷	112.43	134.70	105.09	117.10	119.29	327.09	341.48
Customs Service Charge ¹⁷	34.94	38.70	36.19	41.26	41.97	101.79	119.42
Non-Tax Revenue	64.85	82.80	62.43	64.63	71.65	210.13	198.71
Current Expenditure	551.31	569.87	544.79	552.35	544.74	1,578.66	1,641.88
Personal Emoluments	265.63	277.53	262.70	267.69	263.30	779.69	793.68
Goods & Services	118.90	121.15	111.55	116.62	116.08	343.73	339.25
Interest Payments	82.19	78.97	79.76	80.97	70.78	210.17	231.51
Domestic	38.91	35.10	36.27	36.27	24.09	109.02	96.63
External	43.28	43.87	43.49	44.70	46.69	101.15	134.88
Transfers & Subsidies	84.60	92.23	90.78	92.07	94.58	245.06	277.43
Of which: Pensions	26.32	25.25	28.37	26.03	n.a.	77.27	54.40
Current Account Balance	(62.75)	(14.00)	(38.16)	(37.54)	(8.91)	(110.51)	(84.62)
Capital Revenue	15.30	1.15	1.86	1.23	18.25	34.35	21.34
Grants	50.54	80.14	30.29	65.17	n.a.	119.60	95.46
Capital Expenditure and Net Lending	229.29	219.11	112.00	95.34	149.70	464.08	357.04
Of which: Capital Expenditure	215.23	201.27	109.35	89.62	144.98	429.88	343.95
Overall Balance	(226.15)	(151.82)	(118.00)	(66.49)	(110.29)	(420.64)	(294.78)
Financing	226.15	151.83	118.00	66.49	110.29	420.64	294.78
Domestic	(173.19)	(25.54)	(120.45)	23.27	51.19	(154.17)	(45.99)
ECCB (net)	(117.58)	74.54	(26.51)	7.67	21.05	(123.24)	2.21
Commercial Banks (net)	3.85	(61.34)	(102.81)	10.14	30.70	89.34	(61.97)
Other	(59.46)	(38.74)	8.88	5.46	2.14	(120.27)	16.48
External	357.54	173.22	184.09	9.80	35.44	466.78	229.33
Net Amortisation	356.34	146.68	286.89	7.33	25.62	462.52	319.83
Disbursements	382.22	214.03	337.03	38.05	56.93	534.23	432.01
Amortisation	(25.88)	(67.35)	(50.14)	(30.72)	(31.31)	(17.71)	(112.17)
Change in Govt. Foreign Assets	(0.15)	(1.03)	(105.50)	2.48	5.85	0.21	(97.17)
Arrears ¹⁸	41.80	4.15	54.35	33.42	20.96	108.02	108.73
Domestic	22.81	(22.32)	28.30	12.83	9.40	62.89	50.53
External	18.99	26.47	26.05	20.59	11.56	45.13	58.20

Source: Ministry of Finance and ECCB Estimates

¹¹ Taxes on income and profits are not collected in Anguilla

¹² Includes a Social Services Levy which is applied in St Kitts & Nevis.

¹³ Excludes St Vincent and the Grenadines

¹⁴ Dominica is the only territory with a Sales Tax

¹⁵ For all territories except Anguilla, Antigua and Barbuda & Montserrat

¹⁶ For the territories of Anguilla, Antigua and Barbuda & Montserrat

¹⁷ For all Territories except Anguilla

Data available at 6 January 2004

Table 2
ECCB Area
Monetary Survey
(EC\$M at end of period)

	2002 2 nd Qr	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 ^P 3 rd Qr
Net Foreign Assets	1,671.48	1,782.48	1,814.85	2,247.17	2,322.10	2,119.49
Central Bank (net)	1,262.57	1,342.28	1,355.15	1,448.56	1,460.14	1,392.55
External Assets	1,273.93	1,354.42	1,362.92	1,455.16	1,467.11	1,401.52
External Liabilities	11.36	12.14	7.77	6.61	6.97	8.96
Commercial Banks (net)	408.90	440.20	459.70	798.62	861.96	726.94
External Assets	1,847.61	1,943.48	2,016.87	2,395.33	2,483.76	2,450.02
External Liabilities	1,438.71	1,503.29	1,557.16	1,596.71	1,621.81	1,723.09
Net Domestic Assets	4,932.92	4,800.96	4,919.63	4,830.18	4,838.27	4,933.18
Domestic Credit	5,934.13	5,849.97	5,851.69	5,769.70	5,770.93	5,817.50
Central Government (net)	778.38	637.45	643.72	516.62	534.46	586.25
Other Public Sector (net)	(726.85)	(771.24)	(731.95)	(781.90)	(788.28)	(751.42)
Non-Bank Financial Institutions (net)	(258.70)	(241.66)	(252.46)	(165.20)	(231.90)	(258.19)
Subsidiaries and Affiliates (net)	111.71	118.27	101.58	108.95	154.57	113.83
Private Sector	6,029.60	6,107.14	6,090.80	6,091.24	6,102.18	6,127.02
Other Items (net)	(1001.22)	(1,049.01)	(932.06)	(939.53)	(932.67)	(884.32)
Money Supply (M2)	6,604.40	6,583.43	6,734.48	7,077.35	7,160.36	7,052.67
Money Supply (M1)	1,279.97	1,243.79	1,319.16	1,356.39	1,363.36	1,370.71
Currency with the Public	368.50	349.72	393.22	371.84	379.44	367.45
Demand Deposits	911.47	894.07	925.94	984.55	983.92	1,003.26
Quasi Money	5,324.43	5,339.64	5,415.31	5,720.96	5,797.01	5,681.96
Savings Deposits	2,759.10	2,788.65	2,827.21	2,921.69	3,004.32	3,010.11
Time Deposits	1,689.03	1,671.39	1,669.45	1,840.32	1,857.12	1,760.78
Foreign Currency Deposits	876.29	879.60	918.66	958.95	935.57	911.07

Source: Eastern Caribbean Central Bank

Data available at 19 December 2003

Table 3
ECCB Area
Selected Tourism Statistics^a

	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2002 ^R Jan – Sep	2003 ^P Jan – Sep
Total Visitor Arrivals	237,873	581,242	830,768	432,358	259,687	1,562,658	1,522,813
Of Which:							
Stay-Over Arrivals	163,415	207,057	227,838	211,313	183,774	586,931	623,925
USA	49,539	66,943	86,173	67,637	55,727	202,361	209,537
Canada	4,244	9,629	16,913	6,153	4,636	28,713	27,702
UK	38,976	50,339	53,838	51,735	46,228	137,951	151,801
Caribbean	54,718	61,216	46,350	64,562	59,228	160,626	170,140
Other Countries	15,938	18,930	24,564	21,226	18,955	57,280	64,745
Excursionists	22,307	21,958	28,361	24,422	23,599	75,450	76,382
Cruise Ship Passengers ¹¹	53,545	329,101	535,435	179,025	51,953	846,418	766,413
Number of Cruise Ship Calls ¹²	80	246	569	234	84	984	887
Total Visitor Expenditure (EC\$M)	403.77	547.15	649.61	546.99	448.71	1,578.18	1,645.31

Source: Ministry of Tourism and ECCB Estimates

^a Excludes St Kitts and Nevis and St Vincent and the Grenadines ¹¹ Excludes Anguilla and Montserrat ¹² Excludes Anguilla, Montserrat and St Vincent and the Grenadines

Data available at 19 December 2003

Table 4
Liabilities of the Eastern Caribbean Central Bank
(In thousands of Eastern Caribbean dollars)

Period Ended	Demand Liabilities					Bankers' Fixed Deposits	General Reserve	Other Liabilities	Total Liabilities
	Currency in Circulation ¹	Bankers Reserves	Foreign Reserves	Other Demand Liabilities	Total				
1986 Dec	211,567	133,371	5,422	140,014	490,373	134,929	22,630	(98,483)	549,449
1987 Dec	235,863	156,156	8,021	132,946	532,985	127,739	27,649	(98,330)	590,044
1988 Dec	274,051	187,025	8,840	62,490	532,406	48,500	27,798	(22,678)	586,025
1989 Dec.	313,546	205,576	16,739	30,680	566,541	25,339	32,112	22,100	646,092
1990 Dec.	330,021	224,373	13,657	84,230	652,280	62,060	33,527	(19,020)	728,847
1991 Dec.	344,636	241,612	27,268	73,544	687,060	42,574	41,960	4,284	775,877
1992 Dec.	350,279	325,656	27,954	89,345	793,234	34,177	45,825	23,359	896,594
1993 Dec.	365,832	308,364	12,496	86,532	773,224	34,173	51,941	24,396	883,733
1994 Dec.	381,101	306,511	12,789	93,313	793,715	28,388	51,941	5,360	879,403
1995 Dec.	417,504	308,187	18,084	134,530	878,305	63,084	51,941	13,085	1,006,414
1996 Dec.	420,212	309,174	19,879	104,792	854,057	14,447	51,941	33,971	954,415
1997 Dec.	439,669	321,560	7,919	139,212	908,360	12,901	51,941	19,734	992,936
1998 Dec.	478,206	418,196	4,291	157,960	1,058,654	30,563	51,941	9,199	1,150,357
1999 Dec.	575,278	388,412	8,507	142,719	1,114,915	28,977	51,941	(10,011)	1,185,822
2000 Dec.	538,574	462,568	17,105	152,282	1,170,529	19,590	51,941	20,507	1,262,567
2001 Mar.	458,732	495,567	18,966	129,257	1,102,521	19,590	51,941	46,445	1,220,497
Jun.	448,062	546,591	16,342	147,768	1,158,763	25,302	51,941	18,831	1,254,837
Sep.	431,845	590,187	16,724	141,097	1,179,853	25,302	51,941	41,535	1,298,632
Dec.	539,974	610,805	11,921	129,225	1,291,925	20,252	51,941	45,614	1,409,731
2002 Jan.	459,654	667,795	12,602	144,313	1,284,365	20,502	51,941	45,318	1,401,876
Feb.	457,075	669,779	15,980	141,155	1,283,989	20,502	51,941	47,439	1,403,621
Mar.	465,253	659,817	19,389	142,175	1,286,635	19,502	61,664	35,645	1,403,446
Apr.	453,963	701,772	8,428	161,757	1,325,921	19,502	61,664	33,450	1,440,537
May	458,311	698,887	8,655	177,621	1,343,474	17,824	61,664	37,716	1,460,678
Jun.	457,767	693,176	11,361	186,442	1,348,745	19,230	61,664	39,870	1,469,508
Jul.	468,170	720,072	8,959	343,186	1,540,388	19,230	61,664	49,707	1,670,988
Aug.	465,275	673,450	12,480	269,844	1,421,050	19,230	61,664	54,841	1,556,784
Sep.	449,295	650,306	12,140	281,925	1,393,665	32,730	61,664	49,465	1,537,524
Oct.	462,806	651,253	13,700	286,773	1,414,532	19,230	61,664	59,963	1,555,389
Nov.	469,098	671,200	7,914	268,981	1,417,193	17,832	61,664	54,290	1,550,978
Dec.	561,149	644,468	7,771	186,179	1,399,566	17,832	61,664	63,689	1,542,751
2003 Jan.	483,336	749,767	8,943	217,017	1,459,064	20,532	61,664	58,126	1,599,385
Feb.	478,668	795,340	10,293	198,946	1,483,247	24,582	61,664	57,663	1,627,156
Mar.	478,899	760,781	6,606	232,393	1,478,678	24,582	68,057	51,688	1,623,004
Apr.	492,898	813,427	6,296	225,792	1,538,414	24,582	73,834	41,440	1,678,269
May	486,791	809,236	6,719	259,295	1,562,041	24,582	68,057	49,428	1,704,107
Jun.	483,357	772,255	6,975	239,503	1,502,089	23,176	68,057	47,646	1,640,968
Jul.	498,440	763,946	8,405	211,610	1,482,401	23,176	68,057	30,963	1,604,596
Aug.	490,283	727,026	8,924	242,083	1,468,316	23,176	68,057	28,056	1,587,604
Sept.	480,535	724,053	8,964	235,678	1,449,229	23,176	68,057	42,197	1,582,659

Source: Eastern Caribbean Central Bank

¹ See Table 6 and Table 7 for separate totals for Notes and Coins issued. Proof Sets not included in total
Data available at 8 October 2003

Table 5
Assets of the Eastern Caribbean Central Bank
(In thousands of Eastern Caribbean dollars)

Period Ended	External Assets					Local Government Debentures	Local Treasury Bills	Other Assets	Total Assets	External Assets to Demand Liabilities
	Fixed & Call Deposits	Securities	Foreign Balances	Total External Assets						
1986	Dec.	142,915	205,086	39,902	387,902	26,219	41,440	93,888	549,449	93.11
1987	Dec.	151,195	234,985	36,893	423,072	28,219	41,440	97,313	590,044	103.53
1988	Dec.	118,695	270,289	35,098	424,081	30,337	26,837	104,770	586,025	110.88
1989	Dec.	191,193	259,602	34,251	485,045	33,037	29,407	98,603	646,092	86.00
1990	Dec.	212,876	289,667	41,703	544,246	34,047	48,780	101,774	728,847	122.42
1991	Dec.	180,848	355,118	54,147	590,113	34,047	50,259	101,457	775,877	87.07
1992	Dec.	162,344	534,208	50,088	746,640	32,426	11,020	106,508	896,594	97.49
1993	Dec.	166,815	498,788	53,869	719,472	37,708	15,154	111,400	883,733	98.91
1994	Dec.	171,387	477,940	48,812	698,139	33,402	10,004	137,858	879,403	92.75
1995	Dec.	268,990	521,573	46,209	836,772	36,549	7,055	126,038	1,006,414	99.47
1996	Dec.	201,196	522,770	54,686	778,652	41,549	13,007	121,207	954,415	97.93
1997	Dec.	288,501	465,679	69,523	823,702	41,549	10,055	117,630	992,936	98.67
1998	Dec.	389,649	522,460	53,534	965,643	40,696	10,055	133,963	1,150,357	98.52
1999	Dec.	256,812	679,380	48,193	984,385	40,696	11,405	149,557	1,186,043	93.35
2000	Dec.	347,835	657,418	30,681	1,035,934	43,196	10,224	173,213	1,262,567	94.08
2001	Mar.	268,824	705,344	39,429	1,013,596	43,196	10,519	153,186	1,220,497	96.05
	Jun.	306,928	701,547	34,008	1,042,484	40,196	10,519	161,638	1,254,837	95.66
	Sep.	370,714	706,312	19,250	1,096,275	40,196	7,350	154,811	1,298,632	97.67
	Dec.	406,985	764,562	32,555	1,204,102	40,196	7,054	158,379	1,409,731	95.33
2002	Jan.	421,725	734,064	42,883	1,198,672	40,196	7,054	155,955	1,401,876	93.70
	Feb.	401,127	763,879	39,617	1,204,623	40,196	7,054	151,748	1,403,621	94.20
	Mar.	379,636	791,377	39,874	1,210,886	37,296	7,054	148,210	1,403,446	93.07
	Apr.	376,412	792,312	76,787	1,245,511	37,296	7,054	150,675	1,440,537	94.30
	May	408,855	809,410	46,679	1,264,944	37,296	7,054	151,384	1,460,678	94.52
	Jun.	424,154	820,947	28,834	1,273,935	37,296	7,054	151,223	1,469,508	94.81
	Jul.	330,694	928,419	35,232	1,486,613	37,296	7,054	140,025	1,670,988	96.90
	Aug.	329,392	914,384	31,271	1,376,709	37,296	7,054	135,725	1,556,784	97.23
	Sep.	311,065	913,798	31,358	1,354,420	37,296	7,054	138,754	1,537,524	97.60
	Oct.	366,011	924,175	30,116	1,375,853	37,296	7,054	135,186	1,555,389	97.27
	Nov.	369,844	903,210	52,115	1,376,658	37,296	3,923	133,201	1,550,978	97.13
	Dec.	354,165	948,848	35,475	1,362,917	37,296	3,923	138,615	1,542,751	97.38
2003	Jan.	441,627	929,076	35,758	1,429,003	37,296	3,923	129,164	1,599,385	98.29
	Feb.	474,387	933,032	30,481	1,460,157	37,296	3,923	125,780	1,627,156	98.79
	Mar.	460,028	941,453	33,454	1,455,161	37,296	3,923	126,624	1,623,004	98.18
	Apr.	549,908	902,099	41,492	1,513,745	37,296	3,923	123,306	1,678,269	98.73
	May	558,073	918,355	39,727	1,536,420	37,296	3,923	126,468	1,704,107	98.29
	Jun.	388,938	1,026,526	32,864	1,467,112	37,296	3,923	132,637	1,640,968	98.01
	Jul.	328,691	1,065,840	34,999	1,438,330	37,296	3,923	125,047	1,604,596	97.40
	Aug.	314,616	1,061,850	39,998	1,425,270	37,296	3,923	121,116	1,587,604	97.50
	Sept.	275,774	1,069,911	47,017	1,401,515	37,296	3,923	139,925	1,582,659	97.10

Source: Eastern Caribbean Central Bank
 Data available at 8 October 2003

Table 6
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	St Lucia	St Vincent and the Grenadines	Total
1986 Dec.	-	37,378	21,287	33,567	8,379	18,000	57,938	21,922	198,472
1987 Dec.	5,561	40,688	23,172	36,539	9,121	19,594	63,069	23,864	221,609
1988 Dec.	6,543	47,866	27,259	42,985	10,730	23,051	74,195	28,073	260,701
1989 Dec.	7,391	54,075	30,795	48,561	12,122	26,041	83,819	31,715	294,521
1990 Dec.	5,727	59,010	32,368	53,228	11,686	30,783	88,690	35,278	316,769
1991 Dec.	5,528	66,903	33,914	54,298	10,421	29,409	90,365	34,213	325,052
1992 Dec.	7,032	62,006	32,956	53,121	8,333	30,220	87,490	44,343	325,502
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	96,643	16,168	54,631	113,808	80,195	532,199
2000 Mar.	9,056	88,225	41,261	72,116	11,667	40,875	89,745	52,428	405,372
Jun.	8,688	90,390	40,200	71,179	10,502	41,700	89,433	54,776	406,867
Sep.	9,473	85,513	36,590	67,783	9,819	40,690	82,538	56,646	389,053
Dec.	10,176	101,527	45,405	96,393	11,321	52,153	110,519	65,247	492,742
2001 Mar.	9,086	89,512	38,608	76,893	9,896	41,889	89,940	56,822	412,646
Jun.	9,259	89,041	35,491	77,596	10,299	40,860	85,805	53,135	401,486
Sep.	10,096	81,641	35,558	75,547	12,123	40,942	78,426	50,599	384,933
Dec.	11,124	99,009	44,662	97,674	13,137	49,176	107,317	70,325	492,423
2002 Jan.	9,792	85,765	40,105	80,179	12,107	37,810	86,889	59,338	411,984
Feb.	9,345	87,994	40,791	78,853	11,633	37,772	85,415	57,496	409,300
Mar.	8,914	93,379	38,752	79,235	10,673	40,653	86,393	59,375	417,374
Apr.	9,302	87,987	37,034	79,737	10,637	38,127	83,424	59,670	405,918
May	9,812	89,910	39,768	78,746	10,486	38,902	84,371	58,130	410,126
Jun.	9,396	90,620	37,395	79,353	10,413	40,042	83,896	58,359	409,476
Jul.	10,809	91,299	36,599	81,876	11,111	40,676	87,850	59,428	419,649
Aug.	10,173	93,695	37,917	79,743	10,740	40,016	88,626	55,608	416,518
Sep.	9,296	85,618	39,337	76,197	10,830	39,404	85,474	54,269	400,424
Oct.	9,103	92,638	41,221	78,795	10,058	39,325	86,242	56,448	413,829
Nov.	9,138	94,483	39,201	81,673	9,507	41,193	87,360	57,418	419,972
Dec.	10,790	107,880	48,656	98,645	12,445	47,073	112,417	73,691	511,598
2003 Jan.	9,558	99,504	38,625	81,985	10,763	39,757	90,517	62,957	433,667
Feb.	8,846	97,909	39,233	79,981	10,727	39,770	89,055	63,383	428,904
Mar.	9,277	99,282	38,275	81,109	9,367	40,442	88,950	62,407	429,018
Apr.	10,280	103,110	38,759	84,430	9,666	42,434	92,088	62,043	442,811
May	10,007	101,611	38,874	84,950	9,714	40,520	90,851	59,985	436,511
Jun.	9,894	99,839	37,496	82,385	10,599	42,097	89,585	60,916	432,810
Jul.	10,453	103,556	38,276	85,978	11,366	42,403	95,103	60,434	447,568
Aug.	10,299	98,667	38,748	86,320	12,598	40,318	92,543	59,650	439,144
Sept.	10,351	98,972	38,155	83,517	12,505	40,353	89,558	55,787	429,198

Source: Eastern Caribbean Central Bank
Data available at 8 October 2003

Table 7
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	St Lucia	St Vincent and the Grenadines	Sub-Total	Former ECCB/ECCA Members	Proof Sets	Net Total
1986 Dec.	-	2,627	709	1,699	386	1,158	2,167	1,344	10,090	2,588	111	12,789
1987 Dec.	29	2,931	814	1,825	423	1,277	2,408	1,461	11,139	2,585	112	13,836
1988 Dec.	67	3,248	932	1,958	494	1,411	2,727	1,607	12,444	2,585	114	15,143
1989 Dec.	108	3,920	1,376	2,175	567	2,056	4,132	2,105	16,439	2,585	114	19,138
1990 Dec.	139	4,627	1,827	2,872	831	2,339	4,786	2,694	20,115	2,585	115	22,815
1991 Dec.	188	5,126	1,927	3,262	892	2,524	6,035	2,858	22,812	2,585	115	25,512
1992 Dec.	322	5,612	1,933	3,439	894	2,727	6,035	3,112	24,074	2,572	117	26,763
1993 Dec.	380	5,997	1,973	3,619	854	2,940	6,603	3,172	25,537	2,593	117	28,248
1994 Dec.	448	6,695	2,064	3,970	870	3,221	7,398	3,289	27,955	2,593	117	30,665
1995 Dec.	527	7,339	2,211	4,269	945	3,466	7,996	3,616	30,369	2,573	117	33,059
1996 Dec.	616	7,814	2,340	4,636	852	3,742	8,520	3,831	32,352	2,551	117	35,020
1997 Dec.	665	8,316	2,564	5,144	890	4,088	8,954	4,009	34,629	2,546	117	37,292
1998 Dec.	775	8,938	2,744	5,596	849	4,236	9,693	4,347	37,180	2,540	117	39,837
1999 Dec.	917	9,590	2,944	6,209	885	4,597	10,605	4,799	40,547	2,532	117	43,196
2000 Dec.	1,019	10,172	3,060	6,786	913	4,914	11,364	5,068	43,290	2,542	117	45,949
2001 Mar.	1,045	10,253	3,019	6,885	913	4,957	11,387	5,089	43,549	2,536	117	46,202
2001 Jun.	1,079	10,386	3,006	7,008	913	5,034	11,496	5,130	44,053	2,522	117	46,962
2001 Sep.	1,093	10,459	3,046	7,111	914	5,116	11,539	5,159	44,437	2,475	117	47,029
2001 Dec.	1,062	10,569	3,144	7,155	916	5,243	11,775	5,213	45,076	2,475	117	47,668
2002 Jan.	1,067	10,603	3,144	7,199	916	5,257	11,786	5,223	45,195	2,475	117	47,787
2002 Feb.	1,080	10,636	3,163	7,233	916	5,280	11,794	5,207	45,309	2,466	117	47,892
2002 Mar.	1,081	10,668	3,165	7,282	917	5,289	11,800	5,212	45,413	2,466	117	47,996
2002 Apr.	1,098	10,698	3,169	7,351	922	5,314	11,804	5,218	45,575	2,471	117	48,162
2002 May	1,100	10,740	3,184	7,375	922	5,336	11,829	5,230	45,714	2,471	117	48,302
2002 Jun.	1,116	10,758	3,185	7,403	922	5,344	11,848	5,244	45,821	2,471	117	48,408
2002 Jul.	1,116	10,832	3,191	7,460	922	5,379	11,855	5,296	46,051	2,470	117	48,638
2002 Aug.	1,118	10,901	3,253	7,525	924	5,382	11,869	5,315	46,287	2,470	117	48,874
2002 Sep.	1,118	10,923	3,289	7,552	924	5,363	11,881	5,322	46,372	2,498	117	48,987
2002 Oct.	1,118	10,957	3,300	7,581	927	5,381	11,885	5,331	46,479	2,498	117	49,094
2002 Nov.	1,107	11,021	3,304	7,619	927	5,400	11,887	5,364	46,628	2,498	117	49,243
2002 Dec.	1,122	11,103	3,365	7,648	927	5,468	11,975	5,444	47,052	2,498	117	49,667
2003 Jan.	1,122	11,131	3,371	7,669	927	5,474	11,975	5,501	47,171	2,498	117	49,786
2003 Feb.	1,152	11,183	3,372	7,663	927	5,480	11,975	5,515	47,266	2,498	117	49,881
2003 Mar.	1,152	11,244	3,373	7,669	927	5,516	11,983	5,519	47,383	2,498	117	49,998
2003 Apr.	1,158	11,319	3,375	7,690	928	5,524	12,062	5,532	47,589	2,498	117	50,204
2003 May	1,163	11,424	3,379	7,699	928	5,529	12,104	5,556	47,782	2,498	117	50,397
2003 Jun.	1,182	11,491	3,387	7,719	928	5,535	12,169	5,637	48,049	2,498	117	50,664
2003 Jul.	1,185	11,583	3,408	7,779	928	5,544	12,272	5,674	48,374	2,498	117	50,990
2003 Aug.	1,194	11,626	3,423	7,826	928	5,557	12,388	5,699	48,641	2,498	117	51,257
2003 Sept.	1,187	11,656	3,449	7,873	928	5,572	12,430	5,744	48,839	2,498	117	51,455

Source: Eastern Caribbean Central Bank
Data available at 8 October 2003

Table 8
ECCB Area
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			
1986 Dec.	297,025	731,494	627,407	128,084	1,784,010	6,012	49,123	41,727	98,225	339,251	2,318,348
1987 Dec.	358,090	804,098	789,661	147,225	2,099,074	6,276	15,622	66,122	136,790	382,083	2,705,966
1988 Dec.	441,115	943,706	968,992	151,861	2,505,674	7,163	22,930	78,430	102,831	427,528	3,144,556
1989 Dec.	517,511	1,034,168	1,133,595	181,679	2,866,953	9,212	29,447	67,061	118,135	460,171	3,550,979
1990 Dec.	541,383	1,229,472	1,209,788	204,214	3,184,857	3,509	29,403	48,100	147,097	513,071	3,926,037
1991 Dec.	477,383	1,413,736	1,308,981	257,801	3,457,901	4,647	15,408	54,401	138,282	528,229	4,198,868
1992 Dec.	615,289	1,441,961	1,492,213	268,296	3,817,759	1,425	17,142	98,132	221,343	545,014	4,700,815
1993 Dec.	658,841	1,484,685	1,727,798	322,671	4,193,995	22,881	22,637	133,493	216,855	593,921	5,183,782
1994 Dec.	713,348	1,520,847	1,960,821	368,712	4,563,728	15,129	42,610	132,848	258,852	577,486	5,590,653
1995 Dec.	837,357	1,707,660	2,170,099	468,891	5,184,007	6,925	38,992	131,564	233,999	636,609	6,232,096
1996 Dec.	836,811	1,861,007	2,293,815	504,741	5,469,374	11,868	21,857	199,797	353,531	670,955	6,754,382
1997 Dec.	929,221	2,026,049	2,446,297	630,815	6,032,382	10,826	29,064	268,924	397,511	731,942	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	360,872	862,081	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	453,435	967,969	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	481,029	1,084,879	10,486,529
2001 Mar.	1,198,165	3,068,215	2,996,821	1,384,568	8,647,769	59,939	55,374	409,075	409,327	1,075,316	10,656,800
Jun.	1,187,400	3,154,340	3,021,609	1,354,559	8,717,908	55,488	53,389	376,947	407,711	1,134,558	10,746,001
Sep.	1,184,293	3,215,539	3,043,833	1,385,741	8,829,406	74,607	59,898	409,227	531,368	1,299,634	11,204,140
Dec.	1,254,204	3,264,232	3,129,019	1,352,390	8,999,845	43,754	69,002	335,708	537,625	1,274,550	11,260,484
2002 Jan.	1,240,233	3,289,428	3,200,553	1,373,930	9,104,144	47,163	73,797	320,062	554,952	1,255,715	11,355,833
Feb.	1,297,313	3,269,718	3,232,562	1,375,671	9,175,264	21,516	103,672	343,624	548,224	1,260,629	11,452,929
Mar.	1,303,911	3,270,468	3,248,521	1,478,515	9,301,415	16,827	100,901	319,099	545,612	1,294,431	11,578,285
Apr.	1,303,756	3,313,799	3,274,620	1,440,838	9,333,013	13,254	102,118	374,076	539,955	1,275,838	11,638,254
May	1,301,148	3,345,031	3,328,770	1,433,082	9,408,031	13,282	116,900	416,348	519,924	1,294,858	11,769,343
Jun.	1,290,718	3,337,798	3,361,052	1,444,947	9,434,515	24,449	114,301	442,648	512,554	1,364,716	11,893,183
Jul.	1,355,113	3,351,335	3,377,408	1,447,996	9,511,852	16,368	113,017	435,060	527,477	1,336,905	11,940,679
Aug.	1,339,247	3,387,034	3,395,542	1,442,499	9,564,322	15,075	136,640	430,716	572,129	1,347,574	12,066,456
Sep.	1,358,099	3,372,475	3,404,606	1,471,085	9,606,265	18,095	112,928	453,352	548,362	1,360,910	12,099,912
Oct.	1,349,968	3,350,753	3,438,292	1,474,239	9,613,252	16,977	104,385	415,849	587,309	1,375,395	12,113,167
Nov.	1,375,914	3,385,728	3,422,742	1,515,688	9,700,072	15,772	112,679	398,515	573,541	1,362,364	12,162,943
Dec.	1,376,894	3,391,905	3,434,458	1,530,443	9,733,700	16,915	103,828	448,337	587,684	1,365,906	12,256,370
2003 Jan.	1,416,359	3,400,638	3,473,833	1,567,050	9,857,880	15,264	100,828	413,536	579,351	1,396,590	12,363,449
Feb.	1,428,286	3,526,847	3,511,451	1,546,981	10,013,565	15,647	93,658	400,333	592,962	1,442,072	12,558,237
Mar.	1,482,360	3,538,469	3,554,609	1,589,815	10,165,253	20,941	97,380	408,905	587,130	1,435,124	12,714,733
Apr.	1,519,112	3,566,936	3,620,620	1,558,927	10,265,595	18,205	74,730	310,770	595,748	1,457,379	12,722,427
May	1,492,544	3,578,979	3,642,114	1,544,999	10,258,636	15,233	49,912	302,354	601,334	1,489,791	12,717,260
Jun.	1,513,585	3,540,076	3,649,507	1,572,401	10,275,569	15,420	54,754	375,867	595,538	1,509,107	12,826,255
Jul.	1,483,881	3,529,767	3,658,903	1,583,099	10,255,650	16,295	50,700	369,727	589,771	1,504,593	12,786,736
Aug.	1,498,432	3,532,087	3,676,997	1,588,422	10,295,938	19,076	47,714	394,127	632,616	1,506,101	12,895,572
Sept.	1,477,566	3,533,215	3,697,117	1,577,814	10,285,712	21,263	50,005	408,969	648,483	1,515,336	12,929,768

Source: Eastern Caribbean Central Bank

Data available at 15 January 2004

Table 9
ECCB Area
Commercial Banks' Assets
(In thousands of Eastern Caribbean dollars)

Period Ended	Claims On				Loans and Advances	Investments		Foreign Assets	Other Assets	Total Assets	
	ECCB		Other Local Banks	Other ECCB Area Banks		Treasury Bills	Securities				
	Cash	Deposits ¹									
1986	Dec.	43,264	253,933	90,886	45,028	1,355,758	22,751	30,502	322,376	153,850	2,318,348
1987	Dec.	48,804	282,861	52,665	64,744	1,533,823	28,523	45,910	488,690	159,946	2,705,966
1988	Dec.	56,719	233,681	42,529	69,120	1,868,391	29,494	54,984	600,926	188,712	3,144,556
1989	Dec.	64,769	233,447	49,319	52,824	2,314,801	40,882	58,763	504,916	231,348	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	51,322	56,435	2,550,547	22,893	43,955	520,894	114,408	3,734,393
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	Mar.	89,354	561,673	53,197	421,974	7,126,066	232,306	191,145	1,356,331	624,754	10,656,800
	Jun.	84,769	629,667	51,135	408,006	7,197,410	232,250	193,384	1,489,938	601,016	10,887,575
	Sep.	81,072	734,208	57,213	438,858	7,256,044	270,713	192,295	1,486,152	737,750	11,254,305
	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	Jan.	116,074	720,971	78,641	402,005	7,342,310	310,732	182,830	1,506,384	695,886	11,355,833
	Feb.	108,492	756,542	90,891	409,085	7,344,294	312,612	181,170	1,587,593	662,250	11,452,929
	Mar.	89,294	756,484	88,805	385,869	7,324,582	297,990	199,942	1,729,817	705,502	11,578,285
	Apr.	102,925	781,563	89,348	426,917	7,350,310	312,220	205,751	1,685,424	683,796	11,638,254
	May	89,723	785,833	97,593	454,780	7,411,631	312,097	214,253	1,692,540	710,893	11,769,343
	Jun.	86,797	805,343	98,046	506,114	7,477,298	319,597	194,579	1,657,512	747,897	11,893,183
	Jul.	113,923	793,286	103,093	485,642	7,531,760	323,036	194,033	1,705,010	690,896	11,940,679
	Aug.	90,764	783,065	108,934	507,227	7,616,254	325,828	196,577	1,717,943	719,864	12,066,456
	Sep.	97,076	772,403	98,194	511,634	7,632,991	325,761	201,666	1,754,026	706,161	12,099,912
	Oct.	107,935	784,930	96,162	437,638	7,647,079	333,692	215,468	1,749,849	740,414	12,113,167
	Nov.	93,599	790,116	95,774	483,297	7,598,287	324,220	250,335	1,793,983	733,332	12,162,943
	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	Jan.	98,740	867,835	84,896	434,305	7,598,411	327,032	244,882	1,916,813	790,535	12,363,449
	Feb.	88,879	923,238	82,458	431,122	7,634,213	328,010	259,922	1,949,113	861,282	12,558,237
	Mar.	104,560	907,993	82,308	394,112	7,516,493	342,339	261,554	2,201,264	904,110	12,714,733
	Apr.	123,416	952,269	55,872	345,382	7,491,229	350,752	253,216	2,244,177	906,114	12,722,427
	May	98,688	952,265	51,796	360,965	7,507,122	390,319	261,642	2,214,068	880,395	12,717,260
	Jun.	101,423	957,589	60,095	353,358	7,515,652	357,358	266,697	2,291,451	922,632	12,826,255
	Jul.	114,815	890,979	57,761	379,366	7,487,431	373,867	269,911	2,266,649	945,957	12,786,736
	Aug.	95,939	882,630	45,917	406,486	7,599,255	379,729	285,931	2,236,985	962,700	12,895,572
	Sept.	110,588	865,706	48,012	436,185	7,549,981	374,367	292,425	2,265,616	986,888	12,929,768

Source: Eastern Caribbean Central Bank

¹ Includes Statutory Reserve Requirements

Data available at 15 January 2004

Table 10
ECCB Area
Money Supply
(In thousands of Eastern Caribbean dollars)

Period Ended	ECCB Notes in Circulation	ECCB ¹ Coins in Circulation	Cash at Commercial Banks	Notes & Coins Held by Public	Demand Deposits	Money Supply (M1)	Quasi ² Money	Money Supply (M2)
1986 Dec.	198,888	12,678	41,705	169,862	177,702	347,564	935,833	1,283,397
1987 Dec.	222,116	13,746	47,746	188,117	215,594	403,711	1,120,487	1,524,198
1988 Dec.	259,018	15,033	56,098	217,953	272,176	490,129	1,379,885	1,870,014
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 Mar.	412,646	46,085	89,354	369,378	826,200	1,195,578	4,900,217	6,095,795
Jun.	401,486	46,575	84,769	363,293	824,119	187,412	4,936,764	6,124,176
Sep.	384,933	46,912	81,072	350,773	810,347	1,161,120	5,013,179	6,174,299
Dec.	492,423	47,551	164,057	375,917	872,572	1,248,489	5,073,632	6,322,121
2002 Jan.	411,984	47,670	116,074	343,580	854,815	1,198,395	5,100,946	6,299,341
Feb.	409,300	47,775	108,492	348,583	883,141	1,231,724	5,159,185	6,390,909
Mar.	417,374	47,879	89,294	375,959	886,241	1,262,200	5,278,333	6,540,533
Apr.	405,918	48,045	102,925	351,038	893,946	1,244,984	5,273,912	6,518,896
May	410,126	48,185	89,723	368,588	914,965	1,283,553	5,308,699	6,592,252
Jun.	409,476	48,291	86,797	370,970	911,471	1,282,441	5,324,425	6,606,866
Jul.	419,649	48,521	113,923	354,247	897,589	1,251,836	5,272,640	6,524,476
Aug.	416,518	48,757	90,764	374,511	882,135	1,256,646	5,336,174	6,592,820
Sep.	400,424	48,870	97,076	352,219	894,073	1,246,292	5,339,639	6,585,931
Oct.	413,829	48,977	107,935	354,871	866,182	1,221,053	5,369,423	6,590,476
Nov.	419,972	49,126	93,599	375,499	904,161	1,279,660	5,403,936	6,683,596
Dec.	511,598	49,550	165,426	395,723	925,940	1,321,663	5,415,314	6,736,977
2003 Jan.	433,667	49,669	98,740	384,596	931,196	1,315,792	5,456,799	6,772,591
Feb.	428,904	49,764	88,879	389,789	959,348	1,349,137	5,693,300	7,042,437
Mar.	429,018	49,881	104,560	374,339	984,546	1,358,885	5,720,960	7,079,845
Apr.	442,811	50,087	123,416	369,482	1,023,451	1,392,933	5,755,935	7,148,868
May	436,511	50,280	98,688	388,103	990,319	1,378,422	5,769,544	7,147,966
Jun.	432,810	50,547	101,423	381,934	983,921	1,365,855	5,797,008	7,162,863
Jul.	447,568	50,872	114,815	383,625	978,188	1,361,813	5,728,437	7,090,250
Aug.	439,144	51,139	95,939	394,344	986,446	1,380,790	5,681,933	7,062,723
Sept.	429,198	51,337	110,588	369,947	1,003,178	1,373,125	5,685,755	7,058,880

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 15 January 2004

Table 11
ECCB Area
Sectoral Distribution of Loans and Advances
(In thousands of Eastern Caribbean dollars)

	Jun 99	Sep 99	Dec 99	Mar 00	Jun 00	Sep 00	Dec 00	Mar 01	Jun 01
Agriculture	180,080	189,722	181,274	205,726	209,482	221,944	229,624	240,632	247,073
Fisheries	9,335	8,875	10,897	12,718	13,985	11,759	12,128	12,585	13,352
Manufacturing	216,994	214,803	214,509	210,222	214,927	213,295	218,404	218,383	203,343
Food & Non-Alcoholic Bev.	50,504	51,020	50,642	50,688	50,809	47,603	46,045	45,820	44,408
Clothing & Accessories	19,226	20,208	20,036	20,231	22,550	21,988	20,235	19,477	18,986
Other Industries ¹	147,264	143,575	143,831	139,303	50,809	141,568	152,124	153,086	139,949
Distributive Trades	765,259	786,952	762,138	781,496	804,536	855,773	856,191	852,922	849,941
Tourism	447,179	476,707	501,491	489,061	513,548	533,058	563,482	541,621	520,759
Entertainment	75,800	80,853	78,641	79,763	82,600	78,926	84,847	90,139	78,539
Transport	155,363	163,498	180,020	178,467	184,713	186,065	188,285	192,913	190,886
Public Utilities	127,574	120,832	132,699	145,383	156,589	161,593	159,301	174,531	173,108
Construction & Land Dev.	330,268	337,370	326,626	329,814	297,722	304,529	313,650	310,031	329,468
Government & Statutory Bodies	577,942	581,856	612,471	643,606	613,217	675,066	708,311	691,896	710,666
Professional Services	377,292	389,933	406,794	412,197	418,418	406,726	419,953	418,607	438,515
Financial Institutions	84,561	92,869	94,839	88,975	94,609	88,364	82,742	85,016	81,632
Personal	2,782,900	2,864,099	2,950,379	3,005,846	3,076,020	3,188,963	3,257,541	3,296,790	3,360,128
Acquisition of Property ²	1,541,099	1,570,627	1,572,533	1,615,377	1,659,173	1,712,007	1,752,847	1,759,171	1,805,573
Durable Consumer Goods	342,271	349,188	364,039	356,505	359,477	360,720	362,636	348,253	344,098
Other Personal Loans	899,530	944,284	1,013,807	1,033,964	1,057,370	1,116,236	1,142,058	1,189,366	1,210,457
TOTAL	6,130,547	6,308,369	6,452,778	6,583,274	6,680,366	6,926,061	7,094,459	7,126,066	7,197,410
% of Long Term Loans to Total Loans & Advances	51.13	51.39	52.33	53.47	54.09	53.88	54.01	55.16	55.87
	Sep 01	Dec 01	Mar 02	Jun 02	Sep 02	Dec 02	Mar 03	Jun 03	Sept 03
Agriculture	263,629	265,455	282,193	282,967	293,078	298,509	296,991	298,086	301,941
Fisheries	16,149	15,809	15,901	16,622	16,854	14,982	15,198	14,342	13,943
Manufacturing	209,140	211,372	216,047	216,539	224,139	226,930	225,752	233,312	233,761
Food & Non-Alcoholic Bev.	42,355	43,217	45,263	44,890	41,362	46,653	45,528	45,603	40,101
Clothing & Accessories	18,885	18,205	18,943	18,735	18,697	17,906	18,066	17,715	17,222
Other Industries ¹	147,900	149,950	151,841	152,914	164,080	162,371	162,158	169,994	176,438
Distributive Trades	844,319	819,307	830,488	847,383	835,057	839,301	817,201	800,389	796,969
Tourism	556,547	547,880	538,294	540,361	604,295	598,490	573,042	567,997	595,406
Entertainment	83,299	88,798	82,791	83,646	85,632	81,763	80,872	76,143	83,858
Transport	195,274	230,509	216,304	207,067	209,135	207,981	160,505	192,154	191,026
Public Utilities	176,041	160,654	144,790	164,250	156,842	166,697	157,562	169,186	150,090
Construction & Land Dev.	336,761	350,976	347,381	351,759	362,186	369,049	345,582	362,353	325,080
Government & Statutory Bodies	683,892	657,670	671,299	768,083	817,398	706,159	689,597	346,129	640,754
Professional Services	441,928	457,645	460,202	455,618	468,655	442,624	490,129	490,277	493,937
Financial Institutions	87,074	88,689	86,650	78,273	80,140	80,996	115,367	141,275	143,926
Personal	3,358,648	3,402,824	3,432,242	3,464,730	3,479,579	3,518,459	3,548,695	3,518,653	3,579,290
Acquisition of Property ²	1,755,501	1,795,561	1,821,242	1,838,642	1,852,788	1,882,356	1,914,394	1,986,676	2,012,929
Durable Consumer Goods	351,944	327,576	306,214	300,161	274,352	261,509	252,829	282,987	275,485
Other Personal Loans	1,251,203	1,279,687	1,304,233	1,325,927	1,352,439	1,374,949	1,381,472	1,248,990	1,290,876
TOTAL	7,256,044	7,297,589	7,324,582	7,477,298	7,632,991	7,551,940	7,516,493	7,513,296	7,549,981
% of Long Term Loans to Total Loans & Advances	56.99	58.00	58.56	58.62	60.09	60.59	61.99	62.12	64.35

Source: Eastern Caribbean Central Bank

¹ Includes Mining & Quarrying ² Includes House & Land Purchase and Home Construction

Data available at 16 January 2004

Table 12
Comparative Treasury Bills Monthly Discount Rates

Period Ended	USA ¹	UK ¹	Barbados ²	Jamaica ³	Trinidad ²	Guyana ²
1986 Dec.	5.97	10.34	4.42	20.88	3.99	12.75
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.	5.06	5.30	5.94	19.81	10.07	10.93
2000 Dec.	6.04	5.68	4.04	18.72	10.85	8.99
2001 Jan.	5.27	5.49	3.72	19.41	10.60	8.91
Feb.	4.93	5.46	3.73	18.27	10.26	8.86
Mar.	4.50	5.23	3.69	16.88	10.46	9.40
Apr.	3.91	5.12	3.65	16.50	10.27	9.14
May	3.66	4.98	3.63	15.46	9.47	8.90
Jun.	3.48	4.99	3.64	16.20	9.53	8.45
Jul.	3.54	5.01	3.42	16.65	9.22	7.65
Aug.	3.39	4.72	3.02	16.04	7.38	6.73
Sep.	2.87	4.43	2.71	15.10	6.41	6.43
Oct.	2.22	4.16	2.33	15.11	5.92	6.17
Nov.	1.93	3.78	2.16	17.82	6.37	6.44
Dec.	1.72	3.83	1.97	17.03	6.70	6.25
2002 Jan.	1.66	3.83	1.50	17.08	6.10	6.12
Feb.	1.73	3.87	1.38	15.93	5.62	5.88
Mar.	1.81	3.97	1.16	14.30	5.70	5.88
Apr.	1.72	3.97	2.53	13.84	5.31	5.74
May	1.74	3.95	2.86	13.79	4.83	5.49
Jun.	1.71	3.98	2.81	13.81	4.67	5.49
Jul.	1.68	3.84	2.63	13.79	4.57	4.45
Aug.	1.63	3.77	2.59	13.78	4.27	4.45
Sep.	1.63	3.79	2.51	16.69	4.18	3.93
Oct.	1.59	3.75	1.92	19.54	4.08	4.01
Nov.	1.25	3.80	1.76	16.89	4.21	3.91
Dec.	1.20	3.84	1.51	17.01	4.39	3.91
2003 Jan.	1.17	3.80	1.09	18.45	4.55	2.88
Feb.	1.16	3.50	0.92	n.a	4.10	2.88
Mar.	1.12	3.47	2.50	33.47	4.30	3.00
Apr.	1.14	3.45	2.30	30.34	4.54	3.00
May	1.08	3.44	2.18	n.a	4.96	2.99
Jun.	0.94	3.47	1.91	29.92	4.94	2.99
Jul.	0.90	3.31	1.52	26.31	4.92	2.99
Aug.	0.95	3.40	1.25	25.74	4.78	2.88
Sept.	0.94	n.a	0.94	23.42	n.a	n.a

Source: IMF - International Monetary Fund
Quarterly and Annual data are period averages

¹ Arithmetic average of daily market yields

² Average tender rate for three months

³ Average yield of bills issued during the month with maturities closest to 180 days

Data available at 15 September 2003

Table 13
Anguilla – Central Government Fiscal Operations
(EC\$M)

	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 1 st Qr	2003 ^R 2nd Qr	2003 3 rd Qr	2002 ^R Jan – Sep	2003 Jan – Sep
Current Revenue	20.07	25.60	21.86	20.33	21.83	58.34	64.01
Tax Revenue	14.94	18.58	17.09	15.51	16.69	45.23	49.29
Taxes on Property	0.10	0.13	0.11	0.18	0.17	0.36	0.46
Taxes on Domestic Goods & Services	6.14	8.76	8.47	5.83	7.67	20.19	21.97
Of which:							
Accommodation Tax	1.12	1.05	4.05	2.69	1.84	8.19	8.58
Bank Deposit Levy	1.90	--	--	0.51	2.40	2.54	2.91
Licences	1.49	2.35	2.70	1.53	1.52	5.86	5.75
Stamp Duties	1.59	5.32	1.60	1.01	1.87	3.44	4.48
Taxes on International Trade & Transactions	8.70	9.69	8.51	9.50	8.84	24.68	26.84
Of which:							
Import Duty	7.34	8.57	7.08	7.82	6.91	21.23	21.81
Block and Cement Import Licenses	0.21	0.21	0.19	0.26	0.32	0.65	0.77
Foreign Exchange Tax	0.37	0.19	0.30	0.20	0.33	0.72	0.83
Embarkation Tax	0.78	0.72	0.94	0.89	0.84	2.08	2.67
Non-Tax Revenue	5.13	7.02	4.77	4.81	5.14	13.11	14.72
Current Expenditure	20.58	18.48	18.55	21.16	21.46	62.49	61.18
Personal Emoluments	10.25	10.34	10.36	10.55	10.99	30.72	31.91
Goods & Services	8.00	6.71	6.75	8.73	8.85	27.05	24.33
Interest Payments	1.25	0.71	0.64	1.24	0.77	2.66	2.64
Domestic	0.97	0.61	0.63	0.83	0.55	2.15	2.01
External	0.28	0.10	0.01	0.40	0.22	0.51	0.63
Transfers & Subsidies	1.08	0.72	0.80	0.65	0.85	2.06	2.30
Of which: Pensions	0.36	0.55	0.52	0.27	0.43	1.07	1.22
Current Account Balance	(0.51)	7.12	3.31	(0.84)	0.37	(4.15)	2.83
Capital Revenue	--	--	--	--	16.5	--	16.5
Grants	0.35	0.90	0.38	1.54	0.10	1.15	2.02
Of which: Capital Grants	0.35	0.90	0.38	1.54	0.10	1.05	2.02
Capital Expenditure & Net Lending	0.49	0.94	0.19	2.10	4.23	2.35	6.52
Of which: Capital Expenditure	0.49	0.94	0.19	2.10	4.23	2.35	6.52
Overall Balance	(0.65)	7.08	3.50	(1.40)	12.74	5.35	14.83
Financing	0.65	(7.08)	(3.50)	1.40	(12.74)	(5.35)	(14.83)
Domestic	0.77	(7.25)	(3.37)	0.79	(12.58)	5.51	(15.15)
ECCB (net)	(1.50)	(1.22)	(0.20)	(0.15)	(0.13)	(3.23)	(0.48)
Commercial Banks (net)	2.44	(3.49)	0.42	0.42	(11.43)	7.24	(10.59)
Other	(0.17)	(2.54)	(3.59)	0.52	(1.02)	1.50	(4.08)
External	(0.12)	0.17	(0.13)	0.61	(0.16)	(0.16)	0.32
Net Amortisation	(0.12)	0.17	(0.13)	0.61	(0.16)	(0.16)	0.32
Disbursements	0.01	0.30	0.00	1.10	--	0.21	1.10
Amortisation	(0.13)	(0.13)	(0.13)	(0.49)	(0.16)	(0.37)	(0.78)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance

Data available at 30 December 2003

Table 14
Anguilla - Selected Tourism Statistics

	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 3 rd Qr	2002 ^R Jan - Sep	2003 Jan - Sep
Total Visitors	24,734	24,591	30,165	27,477	26,449	86,527	84,091
Stay-Over Visitors	8,094	10,376	13,449	12,075	9,365	33,593	34,889
USA	3,956	6,705	9,798	8,253	4,769	22,050	22,820
Canada	216	397	493	298	173	904	964
UK	498	665	704	809	650	1,864	2,163
Italy	313	125	196	165	388	582	749
Germany	67	220	256	122	65	317	443
Caribbean	2,353	1,576	1,389	1,684	2,573	5,879	5,646
Other Countries	691	688	613	744	747	1,997	2,104
Excursionists	16,640	14,215	16,716	15,402	17,084	52,934	49,202
Total Visitor Expenditure (EC\$M)	25.54	36.95	50.53	44.01	36.95	113.29	131.49

Source: Ministry of Finance, Statistical Unit
Data available at 30 December 2003

Table 15
Anguilla - Consumer Price Index
December 2000 = 100

	Weight	Index Sept 2003	Percentage Change*				
			2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 2 nd Qr	2003 3 rd Qr
All Items	1000.00	107.80	(0.39)	(1.84)	(0.10)	5.53	0.84
Food	321.2	99.30	(1.16)	(0.68)	(2.06)	(0.90)	0.61
Alcohol and Tobacco	3.0	98.40	--	(0.81)	(0.10)	(0.20)	0.20
Housing	171.5	90.40	(2.84)	(5.94)	(8.83)	(0.77)	0.22
Fuel & Light	68.6	103.30	--	(0.21)	5.53	--	4.03
Clothing & Footwear	30.7	114.70	(2.81)	(5.00)	6.19	--	(0.26)
Transport and Communications	97.3	109.70	2.94	0.38	0.28	(0.57)	--
Household Furnishings and Supplies	235.3	128.60	0.39	(1.37)	2.79	24.49	4.38
Medical Care & Expenses	30.9	129.40	0.20	0.10	30.96	--	0.62
Education	9.9	110.80	13.75	(10.38)	1.00	--	(0.72)
Personal Services	16.4	113.40	(0.09)	0.09	2.09	--	(3.08)
Miscellaneous	15.3	107.80	(2.27)	1.84	(7.50)	6.06	4.36

Source: Ministry of Finance, Anguilla
 *at end of period
Data available at 30 December 2003

Table 16
Anguilla - Monetary Survey
(EC\$M at end of period)

	2002 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr	2003 2 nd Qr	2003 3 rd Qr
Net Foreign Assets	169.04	203.71	209.39	257.64	230.90	191.45
Central Bank (net)	63.78	93.08	70.75	80.44	84.90	86.62
Commercial Banks (net)	105.25	110.64	138.64	177.21	146.10	104.82
External (net)	55.82	67.06	92.04	135.93	103.60	59.57
Assets	255.68	247.03	284.73	317.07	290.40	280.10
Liabilities	199.86	179.98	192.69	181.13	186.80	220.54
Other ECCB Territories	49.44	43.58	46.60	41.27	42.42	45.26
Assets	62.38	61.62	65.80	64.29	67.32	74.92
Liabilities	12.94	18.04	19.21	23.01	24.90	29.67
Net Domestic Assets	336.74	328.06	336.19	332.30	335.70	350.33
Domestic Credit	419.59	419.03	425.67	421.92	434.84	451.33
Central Government (net)	22.90	23.83	19.12	19.34	19.62	8.09
Other Public Sector (net)	(66.53)	(68.28)	(65.82)	(67.68)	(66.72)	(67.37)
Non-Bank Financial Institutions (net)	(12.61)	(12.04)	(11.07)	(10.16)	(10.24)	(17.80)
Subsidiaries and Affiliates (net)	3.62	4.01	4.26	5.27	5.00	9.00
Private Sector	472.22	471.51	479.17	475.15	487.18	519.45
Other Items (net)	(82.85)	(90.97)	(89.49)	(89.63)	(99.20)	(101.01)
Money Supply (M2)	505.78	531.77	545.58	589.94	566.59	541.77
Money Supply (M1)	19.29	18.37	19.51	19.32	20.93	22.18
Currency with the Public	7.99	7.96	8.25	7.94	8.46	8.55
Demand Deposits	11.30	10.42	11.26	11.34	12.46	13.63
Quasi Money	486.49	513.40	526.07	570.62	545.66	519.59
Savings Deposits	48.97	49.02	50.02	51.20	51.85	37.65
Time Deposits	46.27	48.57	49.22	52.21	54.46	53.02
Foreign Currency Deposits	391.26	415.80	426.83	467.21	439.35	428.92

Source: Eastern Caribbean Central Bank
Data available at 30 December 2003

Table 17
Antigua and Barbuda - Selected Tourism Statistics

	2002 3 rd Qr	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 ^P 3 rd Qr	2002 Jan – Sep	2003 ^P Jan – Sep
Total Visitors	64,256	134,868	203,545	122,066	74,426	375,458	400,037
Stay-Over Visitors	43,756	50,390	58,113	54,914	47,862	147,695	161,889
USA	11,857	14,009	20,313	16,446	16,151	46,670	52,910
Canada	1,233	2,093	4,021	1,368	1,287	8,091	6,676
Europe	17,016	23,368	24,605	23,325	18,424	58,439	66,354
UK	15,241	20,711	20,384	20,198	15,871	51,960	56,453
Germany	296	537	644	542	337	1,238	1,523
Switzerland	113	238	245	188	185	525	618
Italy	668	837	2,184	1,163	784	2,543	4,131
France	211	332	316	290	254	729	860
Other Europe	487	713	832	944	993	1,714	2,769
Caribbean	11,291	9,001	7,207	12,091	11,159	28,371	30,457
South America	1,780	1,402	1,225	740	349	4,176	2,314
Other Countries	579	517	742	1,944	492	1,948	3,178
Cruise Ship Passengers ¹	20,500	84,478	145,432	66,152	26,564	227,763	238,148
Number of Cruise Ship Calls	10	44	115	47	21	156	183
Total Visitor Expenditure (EC\$M)	140.37	163.26	199.27	182.81	156.94	485.80	539.02

Source: Department of Tourism and Eastern Caribbean Central Bank

¹ Includes excursionists

Data available at 7 November 2003

Table 18
Antigua and Barbuda - Monetary Survey
(EC\$M at end of period)

	2002 2 nd Qr	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 3 rd Qr
Net Foreign Assets	356.26	274.76	372.18	435.45	435.85	450.42
Central Bank (net)	202.22	228.16	236.62	242.46	236.43	253.86
Commercial Banks (net)	154.04	46.60	135.56	192.99	199.42	196.56
External (net)	245.27	214.53	243.46	273.41	279.06	237.21
Assets	482.55	477.07	515.84	556.22	565.36	555.09
Liabilities	237.28	262.55	272.38	282.80	286.30	317.88
Other ECCB Territories	(91.23)	(167.92)	(107.90)	(80.43)	(79.64)	(40.66)
Assets	104.44	103.77	183.33	103.48	67.84	129.63
Liabilities	195.67	271.70	291.73	183.91	147.48	170.28
Net Domestic Assets	1,174.40	1,207.77	1,172.91	1,330.67	1,384.80	1,303.99
Domestic Credit	1,376.56	1,419.91	1,376.72	1,508.96	1,561.13	1,473.06
Central Government (net)	285.14	289.31	294.11	300.78	307.34	303.09
Other Public Sector (net)	(226.10)	(217.32)	(214.40)	(223.89)	(221.79)	(223.39)
Non-Bank Financial Institutions (net)	(81.41)	(85.37)	(82.91)	(13.04)	(19.57)	(28.86)
Subsidiaries and Affiliates (net)	(24.29)	(20.79)	(33.79)	(49.53)	(20.79)	(43.32)
Private Sector	1,423.21	1,454.09	1,413.70	1,494.65	1,515.93	1,465.54
Other Items (net)	(202.17)	(212.14)	(203.80)	(178.29)	(176.33)	(169.07)
Money Liabilities (M2)	1,530.66	1,482.53	1,545.09	1,766.12	1,820.66	1,754.41
Money Supply (M1)	303.36	287.64	308.01	321.32	317.10	322.96
Currency with the Public	84.15	77.33	88.20	86.66	88.16	85.94
Demand Deposits	219.20	210.31	219.81	234.66	228.94	237.02
Quasi Money	1,227.30	1,194.89	1,237.08	1,444.88	1,503.55	1,431.45
Savings Deposits	537.89	533.15	524.78	554.14	564.54	553.77
Time Deposits	587.66	567.11	594.83	770.36	823.72	766.60
Foreign Currency Deposits	101.75	94.63	117.47	120.31	115.30	111.09

Source: Eastern Caribbean Central Bank

Data available at 7 November 2003

Table 19
Antigua and Barbuda - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2002 3 rd Qr	2002 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 3 rd Qr	2002 Jan – Sep	2003 Jan - Sep
Current Revenue	90.00	99.16	108.06	97.01	94.77	280.14	299.84
Tax Revenue	83.15	87.09	98.80	86.71	86.28	252.31	271.79
Taxes on Income & Profits	15.93	7.43	21.84	15.15	13.23	44.54	50.22
Of which:							
Company	14.70	7.33	20.32	13.87	11.99	40.04	46.18
Business Tax	0.25	0.10	0.16	0.18	0.15	1.08	0.49
Turnover Tax	0.92	0.00	1.35	1.04	1.04	3.28	3.43
Taxes on Property	0.84	0.80	4.96	1.56	2.19	6.63	8.71
Taxes on Domestic Goods & Services	19.32	19.08	21.56	17.10	19.20	55.89	57.86
Of which:							
Stamp Duties	4.26	5.98	4.76	3.73	7.28	10.43	15.77
Hotel and Guest Tax	3.52	4.93	6.31	6.56	5.27	15.73	18.14
Telecommunications Tax	2.07	3.12	2.29	2.27	1.87	6.63	6.43
Taxes on International Trade & Transactions	47.06	59.78	50.44	52.90	51.66	145.25	155.00
Of which:							
Import Duty	11.92	16.82	13.90	13.51	10.96	35.88	38.37
Consumption Tax	17.51	26.71	16.98	18.78	21.95	56.89	57.71
Customs Service Charge	11.04	10.14	10.42	12.74	11.34	32.54	34.50
Foreign Currency Levy	2.19	1.01	2.29	1.40	1.18	5.67	4.87
Non-Tax Revenue	6.85	12.07	9.26	10.30	8.49	27.83	28.05
Current Expenditure	131.15	133.01	135.24	140.81	117.90	356.27	393.95
Personal Emoluments	64.93	67.23	64.16	67.75	65.91	185.10	197.83
Goods & Services	34.65	34.66	27.34	31.51	20.04	93.51	78.89
Interest Payments	17.68	16.54	22.46	21.50	14.80	43.48	58.76
Domestic	10.00	10.19	9.98	10.71	3.97	26.70	24.66
External	7.68	6.35	12.48	10.79	10.83	16.78	34.10
Transfers & Subsidies	13.89	14.58	21.27	20.05	17.15	34.18	58.47
Of which: Pensions	4.80	3.18	9.90	6.69	6.10	13.23	22.69
Current Account Balance	(41.15)	(33.85)	(27.18)	(43.80)	(23.13)	(76.13)	(94.11)
Capital Revenue	0.44	0.00	0.49	0.24	0.29	2.37	1.02
Grants	--	18.05	--	--	--	--	--
Of which: Capital Grants	--	18.05	--	--	--	--	--
Capital Expenditure & Net Lending	14.00	10.17	4.10	6.14	9.21	21.03	19.45
Of which: Capital Expenditure	14.00	10.17	4.10	6.14	9.21	21.03	19.45
Overall Balance	(54.71)	(25.97)	(30.79)	(49.70)	(32.05)	(94.79)	(112.54)
Financing	54.71	25.97	30.79	49.70	32.05	94.79	112.54
Domestic	(31.29)	(9.19)	4.24	22.62	(6.92)	(61.81)	19.94
ECCB (net)	(9.21)	0.72	0.06	0.53	(1.12)	(9.15)	(0.53)
Commercial Banks (net)	13.37	11.00	6.61	6.04	(3.13)	9.18	9.52
Other	(35.45)	(20.91)	(2.43)	16.05	(2.67)	(61.84)	10.95
External	41.79	(1.04)	(4.89)	(3.36)	19.93	52.99	11.68
Net Amortisation	41.79	(1.04)	(4.89)	(3.39)	19.90	52.99	11.62
Disbursements	43.03	5.23	15.40	--	20.82	62.01	36.22
Amortisation	(1.24)	(6.27)	(20.29)	(3.39)	(0.92)	(9.02)	(24.60)
Change in Govt. Foreign Assets	--	--	--	0.03	0.03	--	0.06
Arrears	44.21	36.20	31.44	30.44	19.04	103.61	80.92
Domestic	20.21	7.10	7.44	10.04	9.44	52.91	26.92
External	24.00	29.10	24.00	20.40	9.60	50.70	54.00

Source: Ministry of Finance, Treasury Department and ECCB Estimates
Data available at 9 December 2003

Table 20
Dominica - Selected Tourism Statistics

	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr	2003 2 nd Qr	2003 ^E 3 rd Qr	2002 Jan – Sep	2003 ^E Jan - Sep
Total Visitors	17,918	63,238	94,488	36,775	19,325	141,761	150,588
Stay-Over Visitors	17,093	17,686	17,672	16,827	18,617	49,422	53,116
USA	3,233	3,405	4,639	3,971	3,562	11,334	12,172
Canada	351	599	628	464	373	1,388	1,465
UK	1,367	1,711	1,833	1,355	1,567	4,128	4,755
Caribbean	10,845	10,043	8,678	9,594	11,713	27,510	29,985
Other Countries	1,297	1,928	1,894	1,443	1,402	5,062	4,739
Excursionists	434	292	295	364	451	740	1,110
Cruise Ship Passengers	391	45,260	76,521	19,584	257	91,599	96,362
Number of Cruise Ship Calls	3	61	98	28	3	125	129
Total Visitor Expenditure (EC\$M)	21.90	25.60	29.48	24.76	21.23	72.22	75.46

Source: Central Statistical Office, Dominica
 Data available at 8 December 2003

Table 21
Dominica - Selected Trade Statistics
 (Volume - Tonnes; Value- EC\$M)

	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 ^P 3 rd Qr	2002 ^R Jan – Sep	2003 ^P Jan - Sep
Visible Trade Balance	(43.68)	(58.57)	(51.20)	(58.15)	(58.37)	(142.10)	(167.72)
Total Imports	74.44	82.49	76.91	84.76	84.36	231.32	246.02
Total Exports	30.76	23.92	25.71	26.61	25.99	89.22	78.30
Re-Exports	2.74	0.88	0.92	1.18	0.64	7.98	2.74
Domestic Exports	28.02	23.04	24.79	25.42	25.35	81.24	75.56
Of which:							
Bananas							
Value	4.45	4.32	3.31	3.40	2.87	15.34	9.58
Volume	3,828	3,507	2,791	2,636	2,296	13,478	7,723
Soap							
Value	7.67	6.62	7.15	7.84	6.98	19.92	21.97
Volume	2,625	2,272	2,484	2,509	2,244	6,704	7,237
Dental Cream							
Value	3.10	2.55	4.14	4.11	3.72	10.31	11.97
Volume	320	261	404	372	358	1,010	1,134

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO
 Data available at 5 December 2003

Table 22
Dominica - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 3 rd Qr	2002 ^R Jan - Sep	2003 Jan - Sep
Current Revenue	45.10	51.50	46.45	53.66	51.20	141.41	151.31
Tax Revenue	38.09	42.71	41.74	46.25	43.24	119.25	131.23
Taxes on Income & Profits	10.45	10.40	10.88	13.22	9.78	31.23	33.88
Of which:							
Personal Tax	6.50	6.63	7.22	7.79	6.23	21.78	21.24
Company Tax	2.23	1.33	1.25	3.08	1.77	8.47	6.09
Stabilisation Levy	2.00	2.88	2.66	2.69	2.06	2.00	7.41
Taxes on Property	0.43	0.99	0.47	0.65	0.36	1.59	1.48
Taxes on Domestic Goods & Services	7.22	8.12	9.55	9.01	10.63	24.26	29.19
Of which:							
Sales Tax	4.12	5.00	5.15	4.96	6.32	12.53	16.43
Licences	1.63	1.76	2.86	2.64	2.11	7.34	7.61
Consumption Tax	1.30	1.19	1.36	1.19	2.01	3.83	4.57
Hotel Occupancy Tax	0.11	0.11	0.12	0.15	0.14	0.38	0.41
Taxes on International Trade & Transactions	19.99	23.21	20.84	23.38	22.47	62.18	66.68
Of which:							
Import Duty	4.23	6.05	4.88	5.28	4.67	13.52	14.83
Consumption Tax	12.44	13.62	11.70	13.53	12.93	37.75	38.16
Customs Service Charge	1.36	1.58	1.49	1.80	2.34	4.42	5.64
Non-Tax Revenue	7.01	8.78	4.72	7.40	7.96	22.16	20.08
Current Expenditure	54.99	57.04	57.56	52.18	51.75	172.18	161.49
Personal Emoluments	30.51	32.43	29.67	30.36	27.48	91.48	87.52
Goods & Services	5.13	7.49	7.14	7.25	5.67	22.45	20.05
Interest Payments	10.32	6.51	11.45	4.38	9.01	30.87	24.84
Domestic	5.33	3.08	5.86	2.96	5.03	15.93	13.85
External	4.99	3.44	5.59	1.42	3.98	14.94	10.99
Transfers & Subsidies	9.03	10.60	9.31	10.18	9.59	27.38	29.08
Of which: Pensions	2.65	2.77	2.84	2.94	2.86	8.07	8.63
Current Account Balance	(9.89)	(5.54)	(11.11)	1.48	(0.55)	(30.77)	(10.18)
Capital Revenue	0.61	0.35	0.21	0.16	0.26	1.48	0.63
Grants	4.22	4.75	4.65	2.83	11.49	9.21	18.98
Of which: Capital Grants	4.22	4.75	4.65	2.83	9.09	9.21	16.57
Capital Expenditure & Net Lending	7.08	6.59	6.68	5.58	16.79	30.01	29.04
Of which: Capital Expenditure	8.78	6.90	7.28	5.58	15.13	32.83	27.99
Overall Balance	(12.14)	(7.02)	(12.92)	(1.11)	(5.58)	(50.09)	(19.61)
Financing	12.14	7.02	12.92	1.11	5.58	50.09	19.61
Domestic	(10.97)	0.35	4.30	(0.61)	(9.94)	0.65	(6.24)
ECCB (net)	(6.60)	2.63	1.25	(0.59)	(0.44)	(2.29)	0.22
Commercial Banks (net)	(10.32)	(20.78)	(5.03)	7.51	(1.18)	(18.65)	1.30
Other	5.95	18.50	8.08	(7.53)	(8.32)	20.85	(8.12)
External	16.64	29.61	4.96	(0.51)	13.60	33.16	18.05
Net Amortisation	16.79	29.68	4.43	(0.80)	13.37	28.45	17.00
Disbursements	18.60	31.63	6.43	0.50	13.00	33.28	19.93
Amortisation	(1.81)	(1.95)	(2.00)	(1.30)	(3.60)	(4.83)	(6.90)
Change in Govt. Foreign Assets	(0.15)	(0.07)	0.53	0.29	0.23	4.71	1.05
Arrears	6.47	(22.94)	3.66	2.23	1.92	16.28	7.81
Domestic	7.37	(22.68)	4.95	(0.11)	(0.04)	16.21	4.80
External	(0.90)	(0.26)	(1.29)	2.34	1.96	0.07	3.01

Source: Ministry of Finance

Data available at 12 December 2003

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

	2002 ^R 2 nd Qr	2002 3 rd Qr	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 3 rd Qr
Net Foreign Assets	143.79	162.03	201.76	210.01	237.52	248.26
Central Bank (net)	81.29	100.56	122.80	116.62	121.78	109.21
Commercial Banks (net)	62.50	61.47	78.96	93.40	115.74	139.05
External (net)	39.60	39.59	64.06	78.51	105.78	89.84
Assets	132.10	136.74	159.17	170.12	202.03	184.81
Liabilities	92.50	97.15	95.11	91.61	96.25	94.97
Other ECCB Territories	22.90	21.88	14.90	14.89	9.96	49.21
Assets	55.36	54.71	48.76	29.15	23.05	59.47
Liabilities	32.46	32.83	33.86	14.26	13.10	10.26
Net Domestic Assets	380.86	364.19	347.49	323.77	295.10	296.19
Domestic Credit	489.81	469.47	447.30	428.07	404.19	386.58
Central Government (net)	86.12	69.20	51.06	47.28	54.20	52.59
Other Public Sector (net)	9.59	11.21	10.62	5.39	(1.71)	(3.26)
Non-Bank Financial Institutions (net)	(44.87)	(40.83)	(46.57)	(54.81)	(75.00)	(73.53)
Subsidiaries and Affiliates (net)	2.33	0.19	(1.15)	(0.24)	3.52	(7.07)
Private Sector	436.64	429.70	433.34	430.45	423.18	417.85
Other Items (net)	(108.95)	(105.28)	(99.81)	(104.30)	(109.09)	(90.39)
Money Supply (M2)	524.66	526.22	549.25	533.78	532.62	544.45
Money Supply (M1)	85.07	88.01	106.65	94.28	97.92	99.38
Currency with the Public	31.25	31.58	35.51	30.82	30.60	29.94
Demand Deposits	53.82	56.42	71.13	63.46	67.32	69.43
Quasi Money	439.58	438.22	442.60	439.51	434.70	445.08
Savings Deposits	263.60	262.56	262.17	269.95	272.75	278.00
Time Deposits	158.51	160.06	158.16	159.41	151.38	156.91
Foreign Currency Deposits	17.48	15.60	22.28	10.15	10.58	10.17

Source: Eastern Caribbean Central Bank

Data available at 26 November 2003

Table 24
Dominica - Consumer Price Index
January 2001 = 100

	Weight	Index Sep 2003	Percentage Change*				
			2002 3 rd Qr	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 2 nd Qr	2003 3 rd Qr
All Items	1,000.00	103.63	0.81	0.14	0.31	(0.83)	3.15
Food	328.80	104.09	(0.16)	0.20	(0.68)	(0.33)	2.55
Alcohol and Tobacco	9.50	97.84	(0.24)	(0.25)	(1.67)	(0.71)	(1.18)
Housing	111.70	107.09	--	--	--	1.61	5.39
Fuel & Light	58.60	119.40	3.49	0.48	6.48	(6.39)	13.31
Clothing and Footwear	82.10	97.37	0.09	(0.14)	(0.82)	(0.99)	1.32
Transport and Communication	194.30	100.01	2.55	0.80	0.58	(1.30)	2.67
Household Furnishings & Supplies	93.50	99.64	(0.07)	(0.05)	(0.42)	(0.39)	0.42
Medical Care and Expenses	31.60	99.63	0.13	0.12	(0.91)	(1.08)	1.17
Education	29.00	110.95	0.78	0.09	1.95	(0.05)	3.31
Personal Services	42.50	105.37	3.58	--	--	--	1.73
Miscellaneous	18.40	105.09	0.64	0.20	0.92	0.28	1.06

Sources: Central Statistical Office and Eastern Caribbean Central Bank

*at end of period

Data available at 26 November 2003

Table 25
Grenada - Selected Agricultural Production

Unit	2002 3 rd Qr	2002 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 3 rd Qr	2002 Jan - Sept	2003 Jan - Sept
Bananas (tonnes)	139	111	103	106	69	395	278
Cocoa (tonnes)	37	139	308	223	12	737	543
Nutmeg (tonnes)	896	668	852	608	508	2,422	1,968
Mace (tonnes)	50	30	73	59	24	160	156

Source: Central Statistical Office
Data available at 8 December 2003

Table 26
Grenada - Selected Tourism Statistics

	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 3 rd Qr	2002 ^R Jan - Sept	2003 Jan - Sept
Total Visitors	39,442	71,864	105,956	54,529	42,788	195,467	203,273
Of Which:							
Stay-over Visitors	36,178	30,064	32,814	29,192	38,697	98,289	100,703
USA	9,034	8,042	9,016	6,250	8,312	28,466	23,578
Canada	1,193	1,326	2,106	739	1,194	3,358	4,039
Europe	8,276	9,443	11,551	8,663	9,197	27,662	29,411
Of which							
Germany	276	916	1,244	514	363	2,065	2,121
UK	7,093	7,886	8,225	7,271	7,882	21,874	23,378
Caribbean	12,064	7,575	6,374	9,431	13,154	26,888	28,959
Other	5,611	3,678	3,767	4,109	6,840	11,915	14,716
Excursionists	1,421	839	1,472	960	1,328	3,078	3,760
Cruise Ship Passengers	1,843	40,961	68,492	22,417	984	94,100	91,893
No. of Cruise Ship Calls	28	75	119	46	19	184	184
Total Visitor Expenditure (EC\$M)	65.87	59.84	68.82	55.71	70.10	187.18	194.63

Source: Grenada Board of Tourism
Data available at 8 December 2003

Table 27
Grenada - Selected Trade Statistics
(Volume - Tonnes; Value - EC\$M)

	2002 3 rd Qr	2002 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 3 rd Qr	2002 ^R Jan - Sept	2003 Jan - Sept
Visible Trade Balance	(114.97)	(116.48)	(127.51)	(150.29)	(170.12)	(300.04)	(447.92)
Total Imports	153.46	160.88	153.71	179.17	190.41	412.95	523.29
Total Exports	38.49	44.40	26.20	28.88	20.30	112.91	75.38
Re-Exports	3.96	6.26	6.31	7.51	6.05	8.38	19.87
Domestic Exports	34.53	38.14	19.89	21.37	14.25	104.53	55.51
Of which:							
Bananas*							
Volume	139.25	111.99	92.41	95.11	65.75	396.13	253.27
Value	0.15	0.14	0.10	0.12	0.08	0.39	0.30
Nutmeg							
Volume	608.14	805.09	462.44	487.09	443.48	1,492.61	1,393.01
Value	8.76	12.68	7.10	7.38	6.42	20.90	20.90
Mace							
Volume	23.04	86.77	67.63	35.43	46.58	120.83	149.64
Value	0.40	1.16	0.84	0.84	0.94	1.89	2.62
Cocoa							
Volume	34.48	118.88	274.43	256.46	23.39	729.15	554.28
Value	0.14	0.61	1.55	1.61	0.15	3.28	3.31
Manufactured Exports							
Volume	--	--	--	--	--	--	--
Value	21.53	21.50	5.49	6.30	6.48	64.18	18.27

Source: Central Statistical Office

* Includes exports to the Caribbean countries

Data available at 8 December 2003

Table 28
Grenada - Consumer Price Index⁺
January 2001 = 100

	Weight	Index Sept 2003	Percentage Change*				
			2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr	2003 2 nd Qr	2003 3 rd Qr
All Items	1,000.0	103.60	1.27	0.59	(0.19)	0.22	0.55
Food	377.50	100.97	0.23	(0.17)	(0.19)	0.44	1.23
Alcoholic Beverages and Tobacco	8.60	103.86	0.54	0.14	(0.06)	0.20	0.21
Housing	102.00	102.96	(0.73)	(0.25)	1.92	1.02	1.02
Fuel & Light	55.00	102.96	0.19	2.35	2.33	(1.44)	0.53
Clothing and Footwear	97.70	100.13	--	0.13	(0.05)	(0.51)	(0.98)
Transport and Communication	156.50	106.68	0.42	(0.19)	0.18	(0.01)	(0.69)
Household Furnishings & Supplies	95.30	99.29	5.89	0.16	0.20	(0.21)	0.13
Medical Care and Expenses	46.50	107.99	12.90	0.78	(0.04)	0.82	(0.14)
Education	37.40	115.75	0.21	0.44	--	1.42	4.42
Personal Services	16.00	107.57	--	--	--	--	--
Miscellaneous	17.50	103.93	0.74	0.17	0.28	0.66	1.44

Source: Statistical Department, 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 8 December 2003

Table 29
Grenada - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2002 ^R	2002	2003 ^R	2003 ^R	2003 ^P	2002 ^R	2003 ^P
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan – Sept	Jan – Sept
Current Revenue	64.78	75.60	72.22	77.19	84.21	216.92	233.62
Tax Revenue	61.51	68.63	68.40	71.89	77.05	193.78	217.34
Taxes on Income & Profits	10.05	9.53	12.29	11.88	12.24	33.94	36.41
Of which:							
Personal	1.96	1.90	3.05	2.38	2.18	6.90	7.61
Company	7.20	7.40	8.94	9.00	9.29	25.11	27.23
Taxes on Property	3.81	7.76	2.95	5.44	5.15	10.27	13.54
Taxes on Domestic Goods & Services	10.16	10.14	14.25	14.44	12.71	39.48	41.40
Of which:							
Consumption Tax	6.04	6.14	7.43	7.43	6.98	19.47	21.84
Stamp Duties	0.73	0.78	0.90	0.84	1.17	2.65	2.91
Licenses	1.05	1.07	3.49	2.79	1.13	9.90	7.41
Taxes on International Trade & Transactions	37.49	41.20	38.91	40.13	46.95	110.09	125.99
Of which:							
Import Duty	7.52	9.81	9.28	7.93	11.85	21.85	29.06
Consumption Tax	20.84	23.01	20.46	22.69	25.17	60.68	68.32
Customs Service Charge	6.93	6.73	7.64	7.53	8.18	18.73	23.35
Non-Tax Revenue	3.27	6.97	3.82	5.30	7.16	23.14	16.28
Current Expenditure	71.85	82.48	60.21	73.28	64.85	200.81	198.34
Personal Emoluments	31.31	32.80	30.68	31.01	30.99	91.84	92.68
Goods & Services	8.40	13.10	9.46	9.32	9.79	34.44	28.57
Interest Payments	18.14	19.18	8.34	19.64	9.32	32.60	37.30
Domestic	4.24	2.34	3.08	2.66	3.64	10.35	9.38
External	13.90	16.84	5.26	16.98	5.68	22.25	27.92
Transfers & Subsidies	14.00	17.40	11.73	13.31	14.75	41.93	39.79
Of which: Pensions	3.56	3.56	3.36	3.58	3.68	10.45	10.62
Current Account Balance	(7.07)	(6.88)	12.01	3.91	19.36	16.11	35.28
Capital Revenue	0.02	0.14	0.03	0.16	0.05	2.59	0.24
Grants	9.94	6.62	2.08	4.11	10.03	16.92	16.22
Of which: Capital Grants	5.91	6.62	2.08	4.11	10.03	12.89	16.22
Capital Expenditure & Net Lending	126.40	81.40	19.71	28.73	38.80	163.05	87.24
Of which: Capital Expenditure	126.40	81.40	19.71	28.73	38.80	163.05	87.24
Overall Balance	(123.51)	(81.52)	(5.59)	(20.55)	(9.36)	(127.43)	(35.50)
Financing	123.51	81.52	5.59	20.55	9.36	127.43	35.50
Domestic	(153.78)	81.77	(9.26)	6.06	1.23	(145.68)	(1.97)
ECCB (net)	(99.54)	72.00	2.82	2.89	5.00	(102.76)	10.71
Commercial Banks (net)	(9.54)	(12.90)	(9.63)	24.20	(7.69)	20.05	6.88
Other	(44.70)	22.67	(2.45)	(13.62)	3.92	(62.97)	(19.56)
External	286.17	8.86	(4.40)	13.74	8.13	284.98	17.47
Net Amortisation	286.17	8.86	(4.40)	13.65	4.63	284.98	13.88
Disbursements	290.90	18.62	0.30	20.40	10.91	299.36	31.61
Amortisation	(4.73)	(9.76)	(4.70)	(6.75)	(6.28)	(14.38)	(17.73)
Change in Govt. Foreign Assets	--	--	--	0.09	3.50	--	3.59
Arrears	(8.89)	(9.11)	19.25	0.75	--	(11.87)	20.00
Domestic	(4.77)	(6.74)	15.91	2.90	--	(6.23)	18.81
External	(4.11)	(2.37)	3.34	(2.15)	--	(5.64)	1.19

Source: Ministry of Finance
Data available at 8 December 2003

Table 30
Grenada - Monetary Survey
(EC\$M at end of period)

	2002 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr	2003 2 nd Qr	2003 3 rd Qr
Net Foreign Assets	205.72	380.64	327.74	368.31	383.09	370.33
Central Bank (net)	189.94	276.05	237.16	257.02	247.66	247.14
Commercial Banks (net)	15.78	104.60	90.57	111.29	135.43	123.19
External (net)	(26.18)	39.39	2.66	30.88	53.00	50.56
Assets	234.50	303.31	272.87	306.87	337.51	338.72
Liabilities	260.68	263.92	270.21	275.99	284.52	288.16
Other ECCB Territories	41.96	65.21	87.91	80.41	82.44	72.63
Assets	77.96	88.73	99.56	92.75	95.45	85.62
Liabilities	36.00	23.51	11.65	12.34	13.01	13.00
Net Domestic Assets	912.36	759.86	839.64	829.37	851.22	847.29
Domestic Credit	990.69	860.47	928.18	931.62	958.92	964.50
Central Government (net)	121.07	11.99	71.07	64.26	91.35	88.66
Other Public Sector (net)	(11.16)	(43.04)	(31.86)	(23.00)	(40.83)	(36.48)
Non-Bank Financial Institutions (net)	(9.57)	(3.86)	(7.28)	(0.99)	(21.80)	(31.58)
Subsidiaries and Affiliates (net)	--	--	--	--	19.88	19.77
Private Sector	890.36	895.38	896.24	891.35	910.32	924.13
Other Items (net)	(78.34)	(100.61)	(88.54)	(102.25)	(107.69)	(117.21)
Money Supply (M2)	1,118.07	1,140.50	1,167.38	1,197.68	1,234.31	1,217.62
Money Supply (M1)	201.20	196.24	211.98	214.14	215.16	217.61
Currency with the Public	69.75	65.17	75.15	69.69	70.80	69.73
Demand Deposits	131.46	131.07	136.82	144.45	144.36	147.88
Quasi Money	916.87	944.26	955.40	983.53	1,019.15	1,000.00
Savings Deposits	584.87	604.87	632.05	650.36	665.79	675.27
Time Deposits	244.27	255.27	243.91	246.61	239.90	228.76
Foreign Currency Deposits	87.73	84.12	79.44	86.56	113.46	95.97

Source: Eastern Caribbean Central Bank

Data available at 8 December 2003

Table 31
Montserrat - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr	2003 2 nd Qr	2003 3 rd Qr	2002 Jan – Sep	2003 Jan – Sep
Current Revenue	8.57	6.15	7.43	6.67	4.95	22.51	19.05
Tax Revenue	6.93	6.90	7.06	6.28	4.40	19.81	17.74
Taxes on Income & Profits	2.85	2.66	3.38	2.58	2.00	8.13	7.96
Of which:							
Personal Tax	2.56	2.11	3.20	2.50	1.54	6.50	7.24
Company Tax	0.25	0.38	0.09	--	0.46	1.26	0.55
Taxes on Property	0.54	0.12	0.06	0.07	0.04	0.70	0.17
Taxes on Domestic Goods & Services	0.54	0.56	0.91	0.73	0.46	2.43	2.10
Of which:							
Hotel Occupancy Tax	--	--	--	--	--	--	--
Insurance Company Tax	0.04	0.05	0.05	0.02	(0.05)	0.12	0.02
Licences & Stamp Duty	0.10	0.34	0.68	0.54	0.14	1.26	1.36
Taxes on International Trade & Transactions	3.00	3.56	2.71	2.90	1.90	8.55	7.51
Of which:							
Import Duty	0.54	0.68	0.64	0.55	0.38	1.78	1.57
Consumption Tax	1.04	1.37	0.92	1.01	0.78	3.02	2.71
Customs Service Charge	1.01	1.08	0.93	0.92	0.67	2.89	2.52
Foreign Currency Levy	0.28	0.30	0.22	1.07	0.04	0.67	1.33
Non-Tax Revenue	1.64	(0.75)	0.37	0.39	0.55	2.70	1.31
Current Expenditure	19.16	16.74	12.56	18.71	20.87	45.41	52.14
Personal Emoluments	7.32	4.74	5.97	5.72	6.26	18.04	17.95
Goods & Services	4.53	6.05	3.19	4.59	7.11	11.75	14.89
Interest Payments	0.09	0.10	0.23	0.12	0.36	0.37	0.71
Domestic	--	--	0.05	0.05	--	0.05	0.10
External	0.09	0.10	0.18	0.07	0.36	0.32	0.61
Transfers & Subsidies	7.22	5.85	3.17	8.28	7.14	15.25	18.59
Of which: Pensions	1.69	2.27	1.36	1.66	1.61	4.93	4.63
Current Account Balance	(10.59)	(10.59)	(5.13)	(12.04)	(15.92)	(22.90)	(33.09)
Capital Revenue	--	--	--	--	--	--	--
Grants	16.87	19.58	6.79	36.67	5.81	56.32	49.27
Of which: Capital Grants	6.45	9.11	4.14	9.37	5.81	26.65	19.32
Capital Expenditure & Net Lending	6.45	9.11	4.14	9.37	5.81	26.65	19.32
Of which: Capital Expenditure	6.45	9.11	4.14	9.37	5.81	26.65	19.32
Overall Balance	(0.17)	(0.12)	(2.48)	15.26	(15.92)	6.77	(3.14)
Financing	0.17	0.12	2.48	(15.26)	15.92	(6.77)	3.14
Domestic	0.43	0.21	2.57	(13.44)	16.02	(6.36)	5.15
ECCB (net)	(0.08)	0.17	(0.57)	(0.61)	0.74	(0.73)	(0.44)
Commercial Banks (net)	(1.67)	(0.63)	2.38	(17.87)	16.53	(7.07)	1.04
Other	2.18	0.67	0.76	5.04	(1.25)	1.44	4.55
External	(0.26)	(0.09)	(0.09)	(1.82)	(0.10)	(0.41)	(2.01)
Net Amortisation	(0.26)	(0.11)	(0.37)	(1.84)	(0.13)	(0.41)	(2.34)
Disbursements	--	--	--	--	--	--	--
Amortisation	(0.26)	(0.11)	(0.37)	(1.84)	(0.13)	(0.41)	(2.34)
Change in Govt Foreign Assets	--	0.02	0.28	0.02	0.03	--	0.33

Source: Treasury Department, Ministry of Finance

Data available at 8 December 2003

Table 32
Montserrat – Consumer Price Index
1982 = 100

	Weight	Index Sep 2003	Percentage Change*				
			2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr	2003 2 nd Qr	2003 3 rd Qr
All Items	1,000.0	199.20	0.40	(0.35)	1.16	(0.60)	(0.45)
Food	495.0	182.80	0.37	(0.73)	(1.42)	(0.96)	(1.61)
Alcohol & Tobacco	46.0	189.90	(4.65)	0.64	(0.32)	(1.22)	1.55
Household Goods	102.0	151.60	0.92	0.46	2.40	(0.89)	(3.13)
Gas, Electricity & Water	18.0	165.20	0.99	(0.98)	5.73	(3.21)	(0.48)
Rent	7.0	955.70	--	--	43.49	--	--
Clothing and Footwear	179.0	209.20	2.00	0.00	0.00	--	2.45
Services	153.0	246.40	0.00	0.00	0.16	0.24	0.33

Source: Central Statistical Office, Ministry of Finance
 * at end of period

Data available at 18 December 2003

Table 33
Montserrat – Monetary Survey
(EC\$M at end of period)

	2002 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr	2003 2 nd Qr	2003 3 rd Qr
Net Foreign Assets	141.32	143.75	136.30	137.69	161.03	146.39
Central Bank (net)	34.55	36.66	38.88	42.07	61.06	38.96
Commercial Banks (net)	106.77	107.09	97.42	95.62	99.97	107.43
External (net)	7.49	4.66	6.58	4.43	19.32	10.63
Assets	32.24	30.12	32.09	30.03	45.27	36.58
Liabilities	24.75	25.46	25.51	25.60	25.95	25.95
Other ECCB Territories (net)	99.29	102.43	90.85	91.19	80.65	96.80
Assets	100.56	103.50	91.94	92.35	81.98	97.97
Liabilities	1.27	1.08	1.09	1.16	1.33	1.16
Net Domestic Assets	(43.22)	(42.58)	(36.50)	(41.90)	(62.52)	(46.59)
Domestic Credit	(20.79)	(22.39)	(18.75)	(17.64)	(40.78)	(19.10)
Central Government (net)	(19.56)	(21.31)	(21.77)	(19.96)	(38.41)	(21.15)
Other Public Sector (net)	(13.59)	(14.47)	(14.35)	(15.55)	(18.57)	(13.87)
Non-Bank Financial Institutions (net)	(8.02)	(7.99)	(4.87)	(5.37)	(6.00)	(6.83)
Subsidiaries and Affiliates (net)	--	--	--	--	--	(0.20)
Private Sector	20.38	21.38	22.24	23.25	22.21	22.94
Other Items	(22.43)	(20.19)	(17.75)	(24.26)	(21.74)	(27.49)
Money Supply (M2)	98.10	101.17	99.80	95.79	98.51	99.80
Money Supply (M1)	23.47	24.62	26.33	22.44	24.32	26.70
Currency with the Public	9.56	9.62	10.81	8.77	10.99	11.91
Demand Deposits	13.91	15.00	15.53	13.67	13.32	14.79
Quasi Money	74.63	76.55	73.47	73.35	74.19	73.10
Savings Deposits	66.41	68.93	66.91	66.21	67.41	68.15
Time Deposits	4.31	4.36	3.70	3.74	3.64	3.65
Foreign Currency Deposits	3.91	3.26	2.86	3.40	3.14	1.30

Source: Eastern Caribbean Central Bank
Data available at 18 December 2003

Table 34
Montserrat - Selected Tourism Statistics

	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr	2003 2 nd Qr	2003 3 rd Qr	2002 ^R Jan - Sep	2003 Jan - Sep
Total Visitors	3,634	4,058	3,192	3,304	2,986	10,721	10,296
Stay-Over Visitors	2,221	3,091	1,752	1,823	1,850	6,532	5,425
USA	429	615	335	318	372	1,335	1,025
Canada	30	111	92	47	41	264	180
UK	584	960	454	406	501	1,621	1,361
Caribbean	1,121	1,329	810	1,010	900	3,124	2,720
Other Countries	57	76	61	42	36	188	139
Excursionists	1,413	967	1,440	1,481	1,136	4,189	4,057
Gross Visitor Expenditure (EC\$M)	4.92	7.20	4.70	4.10	4.12	16.03	12.92

Source: Statistics Department, Montserrat and ECCB
Data available at 19 December 2003

Table 35
Montserrat - Selected Trade Statistics
(Volume - Tonnes; Value- EC\$M)

	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr	2003 2 nd Qr	2003 3 rd Qr	2002 Jan - Sep	2003 Jan - Sep
Visible Trade Balance	(17.22)	(17.24)	(12.28)	(12.78)	(14.77)	(47.53)	(39.83)
Total Imports	18.04	18.15	14.44	14.09	15.17	50.57	43.70
Total Exports	0.82	0.91	2.16	1.31	0.40	3.04	3.87
Total Domestic Exports	--	--	--	--	--	--	--
Total Re-Exports	0.82	0.91	2.16	1.31	0.40	3.04	3.87

Source: Statistics Department, Montserrat
Data available at 19 December 2003

Table 36
St Kitts and Nevis- Consumer Price Index ⁺
January 2001 = 100

	Weight	Index Sep 2003	Percentage Change*				
			2002 3 rd Qr	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 3 rd Qr
All Items	1000.00	106.02	0.31	(0.14)	0.63	1.75	0.09
Food	280.50	104.49	0.11	(0.65)	0.32	1.43	0.55
Alcohol and Tobacco	7.10	102.83	1.23	0.11	0.33	(0.26)	0.14
Housing	129.90	101.02	--	0.04	--	0.91	--
Fuel & Light	43.70	100.11	--	--	--	0.04	--
Clothing and Footwear	92.90	107.38	0.38	0.81	0.58	0.58	(0.37)
Transport and Communication	21.40	108.35	0.06	(0.31)	0.61	7.18	(0.31)
Household Furnishings & Supplies	37.20	106.80	1.36	(0.09)	2.00	(1.20)	(0.01)
Medical Care and Expenses	140.50	131.02	--	--	0.06	--	--
Education	192.70	101.76	--	0.18	--	--	1.17
Personal Services	19.90	103.04	--	--	3.04	--	--
Miscellaneous	34.20	103.00	0.88	0.65	0.57	0.27	0.26

Source: Planning Unit, 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 12 December 2003

Table 37
St Kitts and Nevis- Monetary Survey
(EC\$M at end of period)

	2002 ^R 2 nd Qr	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 3 rd Qr
Net Foreign Assets	340.58	303.37	315.08	412.32	388.80	380.75
Central Bank (net)	200.21	161.01	177.22	170.56	169.36	144.32
Commercial Banks (net)	140.37	142.36	137.86	241.76	219.44	236.43
External (net)	269.78	253.94	245.67	389.25	347.72	388.42
Assets	482.85	474.06	500.48	656.33	638.53	688.28
Liabilities	213.07	220.12	254.81	267.08	290.82	299.85
Other ECCB Territories	(129.41)	(111.58)	(107.81)	(147.49)	(128.28)	(152.00)
Assets	112.24	100.07	99.22	71.53	66.59	64.69
Liabilities	241.64	211.65	207.03	219.02	194.87	216.69
Net Domestic Assets	512.16	548.62	529.72	428.50	448.48	489.36
Domestic Credit	720.77	766.54	756.79	645.81	674.35	742.57
Central Government (net)	272.59	310.95	266.70	181.28	187.29	234.92
Other Public Sector (net)	(146.87)	(150.37)	(125.68)	(159.54)	(123.60)	(114.27)
Non-Bank Financial Institutions (net)	(10.01)	(7.37)	(13.32)	9.35	(9.96)	(8.73)
Subsidiaries and Affiliates (net)	(32.77)	(29.39)	(30.17)	(9.60)	(13.88)	(19.09)
Private Sector	637.83	642.71	659.25	624.32	634.51	649.75
Other Items (net)	(208.62)	(217.92)	(227.07)	(217.31)	(225.87)	(253.21)
Money Supply (M2)	852.74	851.99	844.80	840.82	837.29	870.11
Money Supply (M1)	119.73	127.56	119.91	116.70	125.90	134.72
Currency with the Public	35.97	34.28	37.69	35.25	35.59	34.55
Demand Deposits	83.76	93.28	82.22	81.45	90.31	100.17
Quasi Money	733.01	724.44	724.89	724.12	711.39	735.39
Savings Deposits	327.76	332.38	334.96	343.06	351.92	355.46
Time Deposits	153.50	149.90	153.61	146.00	147.80	153.28
Foreign Currency Deposits	251.75	242.16	236.31	235.06	211.67	226.65

Source: Eastern Caribbean Central Bank

Data available at 12 December 2003

Table 38
St Kitts and Nevis - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 ^P 3 rd Qr	2002 ^R Jan – Sep	2003 ^P Jan – Sep
Current Revenue	63.62	96.19	68.87	73.47	80.53	201.20	222.87
Tax Revenue	43.89	70.80	47.67	52.95	61.15	141.28	161.78
Taxes on Income & Profits	10.55	25.25	9.61	13.16	19.11	36.69	41.88
Of which:							
Company	7.15	16.63	4.66	8.42	15.15	22.12	28.23
Social Services Levy	3.26	8.24	4.80	4.44	3.84	13.79	13.08
Taxes on Property	0.59	1.26	0.76	2.20	1.07	3.29	4.02
Taxes on Domestic Goods & Services	8.66	10.98	10.62	11.20	10.07	30.32	31.88
Of which:							
Hotel Room Tax	1.70	1.09	2.99	2.84	1.98	7.15	7.81
Licences	0.82	2.42	1.58	0.74	0.85	2.95	3.18
Gasoline Levy	1.04	1.29	0.98	0.31	0.83	4.30	2.13
Taxes on International Trade & Transactions	24.10	33.32	26.70	26.39	30.91	70.98	83.99
Of which:							
Import Duty	7.83	11.27	7.61	7.94	8.68	22.44	24.23
Consumption Tax	11.72	16.14	12.44	12.72	15.39	34.65	40.55
Customs Service Charge	3.34	4.49	3.94	4.21	5.16	11.24	13.30
Non-Tax Revenue	19.73	25.39	21.20	20.53	19.37	59.92	61.09
Current Expenditure	82.97	85.11	76.57	81.69	81.79	238.41	240.05
Personal Emoluments	35.54	37.51	35.01	35.40	35.68	105.57	106.09
Goods & Service	20.76	23.64	14.74	21.52	21.00	56.61	57.26
Interest Payments	18.90	15.51	18.47	16.38	15.86	51.37	50.71
Domestic	8.46	9.44	7.59	9.44	0.70	25.84	17.74
External	10.44	6.07	10.87	6.94	15.16	25.53	32.97
Transfers & Subsidies	7.77	8.44	8.36	8.40	9.25	24.85	26.00
Of which: Pensions	4.48	4.99	3.96	3.46	4.54	14.44	11.96
Current Account Balance	(19.35)	11.08	(7.70)	(8.22)	(1.26)	(37.21)	(17.18)
Capital Revenue	0.38	0.44	0.95	0.31	0.08	6.08	1.34
Grants	9.92	12.96	--	2.26	0.01	17.51	2.27
Of which: Capital Grants	9.83	12.92	--	2.22	0.04	17.11	2.23
Capital Expenditure & Net Lending	38.88	39.11	12.06	15.08	7.13	93.44	34.26
Of which: Capital Expenditure	24.22	20.95	10.59	9.93	7.13	59.96	27.65
Overall Balance	(47.92)	(14.63)	(18.80)	(20.73)	(8.30)	(107.06)	(47.83)
Financing	47.92	14.63	18.80	20.73	8.30	107.06	47.83
Domestic	40.73	(19.65)	(105.63)	22.83	19.72	21.84	(63.08)
ECCB (net)	1.30	(3.14)	(0.36)	(1.10)	(1.37)	1.94	(2.83)
Commercial Banks (net)	37.06	(41.11)	(85.06)	7.10	49.00	22.81	(28.96)
Other	2.37	24.60	(20.21)	16.83	(27.91)	(2.91)	(31.29)
External	7.19	34.28	124.43	(2.10)	(11.42)	85.22	110.91
Net Amortisation	7.19	34.28	124.43	(2.10)	(11.42)	85.22	110.91
Disbursements	14.90	41.88	137.90	5.79	2.33	105.01	146.02
Amortisation	(7.71)	(7.60)	(13.47)	(7.89)	(13.75)	(19.79)	(35.11)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance

Data available at 12 December 2003

Table 39
St Lucia - Selected Tourism Statistics

	2002 ^R	2002	2003 ^R	2003 ^R	2003	2002 ^R	2003
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan – Sep	Jan – Sep
Total Visitor Arrivals	87,889	166,095	228,434	142,908	93,590	482,260	464,932
Stay-Over Visitors	56,073	57,868	70,192	75,869	68,252	195,595	214,313
Of which:							
USA	21,030	22,036	26,328	26,732	22,501	72,008	75,561
Canada	1,221	3,037	6,272	2,201	1,563	9,890	10,036
UK	14,193	14,333	18,814	18,662	19,754	48,944	57,230
France	710	905	1,635	1,044	2,339	2,500	5,018
Germany	316	840	1,494	705	420	3,089	2,619
Caribbean	17,044	14,618	13,279	22,460	19,661	51,791	55,400
Excursionists	2,399	1,775	3,872	2,442	3,608	5,937	9,922
Cruise Ship Passengers	29,417	106,452	154,370	64,597	21,730	280,728	240,697
No. of Cruise Ship Calls	17	70	145	57	10	235	212
Total Visitor Expenditure (EC\$M)	145.17	160.46	198.41	199.82	174.80	531.21	573.03

Source: St Lucia Tourist Board
Data available at 26 November 2003

Table 40
St Lucia - Retail Price Index
1982 = 100

	Weight	Index Sep 2003	Percentage Change*				
			2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr	2003 2 nd Qr	2003 3 rd Qr
All Items	1,000.0	170.70	(0.47)	0.35	0.94	0.17	(1.10)
Food	467.5	175.40	(0.97)	0.29	2.01	0.28	(1.46)
Alcohol and Tobacco	28.2	159.20	2.38	--	0.19	--	--
Housing	135.3	110.70	(0.09)	--	--	--	--
Fuel and Light	45.0	135.40	0.08	1.06	4.55	(3.78)	0.37
Clothing and Footwear	64.0	237.00	--	--	--	--	--
Transport and Communication	63.5	178.70	0.16	1.13	(0.48)	0.69	(5.40)
Household Furnishings and Supplies	57.7	178.00	0.06	(0.06)	--	--	--
Medical Care and Expenses	22.8	235.90	2.78	2.71	(4.50)	0.55	(0.42)
Recreation, Entertainment and Education	22.4	245.70	(1.45)	0.20	0.08	0.41	(0.32)
Miscellaneous	82.7	156.60	(1.23)	0.07	0.07	0.91	1.29

Source: Statistics Department, Ministry of Finance
*at end of period

Data available at 26 November 2003

Table 41
St Lucia - Monetary Survey
(EC\$M at end of period)

	2002 ^R 2 nd Qr	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 3 rd Qr
Net Foreign Assets	145.36	100.72	109.78	232.74	289.99	237.24
Central Bank (net)	259.14	214.90	248.08	298.65	305.65	286.61
Commercial Banks (net)	(113.79)	(114.18)	(138.30)	(65.91)	(15.65)	(49.37)
External (net)	(180.98)	(175.36)	(191.18)	(127.60)	(138.35)	(203.61)
Assets	84.91	126.77	108.33	186.13	186.50	151.35
Liabilities	265.89	302.12	299.51	313.73	324.85	354.96
Other ECCB Territories	67.20	61.17	52.88	61.69	122.69	154.24
Assets	112.67	121.26	124.31	115.34	150.80	177.09
Liabilities	45.47	60.09	71.43	53.65	28.11	22.85
Net Domestic Assets	1,131.65	1,155.96	1,163.54	1,083.61	1,047.64	1,080.40
Domestic Credit	1,413.27	1,429.37	1,427.96	1,364.00	1,308.51	1,355.97
Central Government (net)	(97.54)	(110.12)	(96.34)	(117.66)	(123.49)	(87.49)
Other Public Sector (net)	(145.59)	(152.44)	(158.85)	(177.06)	(187.60)	(164.11)
Non-Bank Financial Institutions (net)	(35.44)	(33.99)	(32.74)	(37.79)	(42.46)	(38.77)
Subsidiaries and Affiliates (net)	162.81	164.25	162.42	163.05	160.73	154.95
Private Sector	1,529.02	1,561.68	1,553.47	1,533.46	1,501.34	1,491.40
Other Items (net)	(281.62)	(273.40)	(264.42)	(280.40)	(260.87)	(275.57)
Money Supply (M2)	1,277.00	1,256.69	1,273.32	1,316.35	1,337.63	1,317.65
Money Supply (M1)	292.71	276.61	287.62	306.75	312.57	298.12
Currency with the Public	78.63	76.02	83.59	79.23	82.27	79.34
Demand Deposits	214.08	200.59	204.03	227.52	230.30	218.78
Quasi Money	984.29	980.08	985.70	1,009.60	1,025.07	1,019.53
Savings Deposits	629.46	636.73	652.33	673.73	703.60	728.35
Time Deposits	340.53	327.15	309.59	306.66	288.77	263.24
Foreign Currency Deposits	14.31	16.19	23.78	29.20	32.70	27.94

Source: Eastern Caribbean Central Bank
 Data available at 26 November 2003

Table 42
St Lucia - Banana Exports

	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr	2003 2 nd Qr	2003 ^R 3 rd Qr	2002 Jan - Sep	2003 Jan - Sep
Volume (tonnes)	11,528	9,830	9,290	9,222	6,574	38,330	25,086
Value (EC\$M)	14.49	12.35	11.57	12.14	8.84	46.37	32.55
Unit Price (EC\$/tonne)	1,257	1,256	1,245	1,316	1,345	3,633	3,906

Source: WIBDECO
 Data available at 26 November 2003

Table 43
St Lucia - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 3 rd Qr	2002 ^R Jan – Sep	2003 Jan - Sep
Current Revenue	120.66	104.07	116.90	110.60	115.32	343.22	342.81
Tax Revenue	107.52	95.76	108.22	104.23	107.35	309.24	319.80
Taxes on Income & Profits	29.83	16.26	29.97	26.70	31.23	91.37	87.90
Of which:							
Personal Tax	11.02	12.12	12.43	10.64	10.91	35.30	33.97
Company Tax	15.79	0.56	13.65	11.60	14.84	45.20	40.08
Taxes on Property	0.87	1.18	1.42	0.55	1.50	5.74	3.46
Taxes on Domestic Goods & Services	22.20	22.39	15.58	15.52	14.91	60.97	46.01
Of which:							
Consumption Duties	1.14	0.94	1.39	2.03	1.41	4.00	4.82
Excise Tax	5.07	5.86	1.57	1.60	1.72	15.89	4.89
Hotel Occupancy Tax	4.64	3.63	5.47	5.35	5.67	16.10	16.50
Taxes on International Trade & Transactions	54.63	55.93	56.72	61.26	59.72	151.17	182.44
Of which:							
Consumption Tax	29.72	28.20	27.41	25.47	24.04	81.81	76.91
Import Duty	13.10	14.95	16.13	18.54	16.58	38.06	51.25
Service Charge (Imports)	7.11	8.41	8.09	8.61	9.84	20.08	26.54
Non-Tax Revenue	13.14	8.31	8.68	6.37	7.96	33.99	23.01
Current Expenditure	105.48	98.87	119.99	97.91	116.35	306.65	334.24
Personal Emoluments	53.15	51.95	53.41	53.42	53.42	159.20	160.25
Goods & Services	21.47	11.68	31.57	13.53	25.67	53.00	70.76
Interest Payments	8.58	14.03	10.96	12.37	13.42	29.74	36.75
Domestic	5.49	5.25	4.53	6.39	5.67	17.01	16.59
External	3.09	8.78	6.43	5.98	7.76	12.73	20.17
Transfers & Subsidies	22.28	21.21	24.05	18.59	23.85	64.72	66.49
Of which: Pensions	8.78	7.94	6.43	7.43	9.89	25.08	23.75
Current Account Balance	15.18	5.20	(3.09)	12.69	(1.04)	36.57	8.57
Capital Revenue	13.65	--	--	0.06	0.13	21.27	0.19
Grants	8.55	11.56	16.17	17.44	--	17.43	33.61
Of which: Capital Grants	8.55	11.56	16.17	17.44	--	17.43	33.61
Capital Expenditure & Net Lending	24.40	53.31	56.93	11.54	45.87	84.80	114.34
Of which: Capital Expenditure	24.40	53.31	56.93	11.54	45.87	84.80	114.34
Overall Balance	12.98	(36.55)	(43.84)	18.66	(46.78)	(9.53)	(71.96)
Financing	(12.98)	36.55	43.84	(18.66)	46.78	9.53	71.96
Domestic	(26.45)	(48.98)	0.10	(22.79)	41.52	(16.81)	18.84
ECCB (net)	(2.24)	(3.77)	(10.56)	(10.26)	21.12	(4.02)	0.30
Commercial Banks (net)	(10.35)	17.55	(10.76)	4.43	14.89	6.95	8.56
Other	(13.86)	(62.76)	21.42	(16.96)	5.52	(19.74)	9.99
External	13.47	85.53	43.74	4.13	5.25	26.34	53.12
Net Amortisation	13.47	86.51	153.74	4.13	5.25	26.34	163.12
Disbursements	16.13	126.83	158.33	8.97	7.00	34.28	174.30
Amortisation	(2.66)	(40.23)	(4.59)	(4.84)	(1.75)	(7.94)	(11.18)
Change in Govt. Fo reign Assets	--	(0.98)	(110.00)	--	--	--	(110.00)

Source: Ministry of Finance and Eastern Caribbean Central Bank
Data available at 26 November 2003

Table 44
St Vincent and the Grenadines- Selected Tourism Statistics

	2002 ^R July	2002 4 th Qr	2003 ^R 1 st Qr	2003 ^E 2 nd Qr	2003 July	2002 Jan – July	2003 ^E Jan - July
Total Visitors	17,003	58,496	83,118	45,299	15,512	168,053	143,929
Stay-Over Visitors	11,378	19,659	15,601	19,613	9,434	47,747	44,648
USA	3,550	5,299	5,689	5,667	2,341	14,889	13,697
Canada	810	1,366	1,227	1,036	470	3,485	2,733
UK	1,317	2,718	2,471	3,034	1,252	7,561	6,757
Caribbean	5,041	8,527	4,139	8,292	4,855	16,212	17,286
Other Countries	660	1,749	2,075	1,584	516	5,600	4,175
Excursionists	895	3,048	3,461	3,773	1,048	8,318	8,282
Yacht Passengers	4,314	21,377	35,405	15,638	3,780	58,932	54,823
Cruise Ship Passengers	416	14,412	28,651	6,275	1,250	53,056	36,176
Total Visitor Expenditure (EC\$M)	22.75	55.11	73.24	54.01	19.00	142.94	146.25

Source: Department of Tourism and ECCB Estimates

Data available at 5 January 2004

Table 45
St Vincent and the Grenadines - Selected Trade Statistics
(Volume: 000 tonnes; Value: EC\$M)

	2002 ^R 3 rd Qr	2002 4 th Qr	2003 ^R 1 st Qr	2003 ^E 2 nd Qr	2003 3 rd Qr	2002 Jan – Sep	2003 ^E Jan - Sep
Visible Trade Balance	(83.10)	(135.46)	(75.26)	(117.53)	(119.51)	(238.60)	(312.29)
Total Imports	110.97	162.13	110.01	139.38	142.08	318.03	391.46
Total Exports	27.87	26.67	34.75	21.85	22.58	79.43	79.17
Re-Exports	2.52	2.84	13.53	1.52	1.79	5.39	16.83
Domestic Exports	25.34	23.83	21.22	20.33	20.79	74.04	62.34
Of which:							
Bananas							
Volume	8.45	5.32	5.40	5.02	5.33	32.67	15.75
Value	10.43	7.02	7.20	6.60	6.93	31.83	20.73
Flour							
Volume	2.29	2.27	2.43	2.57	2.57	7.20	7.57
Value	3.21	3.27	3.46	3.61	3.56	10.24	10.63
Rice							
Volume	1.17	1.11	0.75	0.92	0.97	3.98	2.64
Value	2.33	2.33	1.55	1.73	1.93	7.08	5.22

Source: Statistical Office and ECCB Estimates

Data available at 8 December 2003

Table 46
St Vincent and the Grenadines- Consumer Price Index⁺
January 2001 = 100

	Weight	Index Sep 2003	Percentage Change*				
			2002 3 rd Qr	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 2 nd Qr	2003 3 rd Qr
All Items	1000.00	101.60	2.10	(1.17)	(1.09)	1.40	0.30
Food	536.1	100.00	2.50	(3.41)	(1.11)	2.65	0.30
Alcohol and Tobacco	9.5	101.90	(0.58)	0.68	(0.10)	(0.10)	(1.07)
Housing	97.9	103.60	0.97	--	--	--	--
Fuel & Light	29.8	101.60	(0.10)	(1.08)	4.58	(2.95)	(0.39)
Clothing and Footwear	88.7	97.90	(0.51)	0.41	(1.73)	1.25	0.41
Household Furnishings & Supplies	61.5	95.80	(3.22)	(0.32)	0.65	0.86	1.70
Transport and Communication	68.5	103.30	--	(0.30)	0.30	2.09	0.78
Medical Care & Expenses	10.1	104.20	--	--	--	--	--
Education	34.3	120.50	32.44	(1.30)	--	--	(0.99)
Personal Services	33.5	95.90	--	--	(4.14)	(0.53)	1.59
Miscellaneous	30.1	110.40	0.27	0.45	(1.08)	0.18	--

Source: 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 5 December 2003

Table 47
St Vincent and the Grenadines- Monetary Survey
(EC\$M at end of period)

	2002 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 ^R 1 st Qr	2003 2 nd Qr	2003 3 rd Qr
Net Foreign Assets	276.54	275.88	272.83	298.09	326.58	311.41
Central Bank (net)	155.30	145.02	141.73	156.83	150.03	153.93
Commercial Banks (net)	121.24	130.86	131.10	141.26	176.55	157.48
External (net)	(1.89)	(3.61)	(3.58)	13.81	91.78	94.99
Assets	142.78	148.39	143.36	172.57	218.15	216.08
Liabilities	144.67	152.00	146.94	158.76	126.37	121.09
Other ECCB Territories	123.13	134.46	134.67	127.46	84.77	62.49
Assets	150.48	173.12	170.23	163.83	158.19	165.52
Liabilities	27.36	38.66	35.56	36.38	73.42	103.03
Net Domestic Assets	420.84	416.69	436.43	438.78	406.18	396.17
Domestic Credit	538.70	533.78	534.03	510.96	493.76	489.08
Central Government (net)	106.66	89.81	85.98	65.29	60.57	29.53
Other Public Sector (net)	(131.13)	(136.52)	(131.62)	(120.57)	(127.46)	(124.23)
Non-Bank Financial Institutions	(56.78)	(50.22)	(53.73)	(52.39)	(46.86)	(51.94)
Subsidiaries and Affiliates (net)	0.00	0.00	0.00	0.00	0.00	(0.20)
Private Sector	619.93	630.71	633.38	618.63	607.52	635.94
Other Items (net)	(117.85)	(117.10)	(97.59)	(72.18)	(87.59)	(92.91)
Money Supply (M2)	697.39	692.56	709.26	736.87	732.75	707.58
Money Supply (M1)	235.13	224.75	239.16	261.44	249.46	249.29
Currency with the Public	51.19	47.75	54.02	53.47	52.56	47.87
Demand Deposits	183.94	176.99	185.14	207.98	196.90	201.42
Quasi Money	462.25	467.82	470.10	475.43	483.29	458.30
Savings Deposits	300.15	301.01	303.99	313.04	326.46	313.64
Time Deposits	153.99	158.97	156.42	155.34	147.45	135.34
Foreign Currency Deposits	8.11	7.83	9.69	7.05	9.38	9.32

Source: Eastern Caribbean Central Bank

Data available at 5 December 2003

Table 48
St Vincent and the Grenadines - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 3 rd Qr	2002 ^R Jan – Sep	2003 Jan - Sep
Current Revenue	75.76	97.64	64.82	75.90	81.37	204.44	222.09
Tax Revenue	67.67	82.63	55.20	66.37	67.84	177.14	189.42
Taxes on Income & Profits	19.19	31.80	19.46	19.23	16.62	56.06	55.31
Of which:							
Individual	8.39	9.24	8.71	8.73	8.55	25.80	25.99
Company Tax	9.89	19.91	9.99	9.41	7.39	25.29	26.79
Taxes on Property	1.13	0.81	0.29	0.36	1.58	1.70	2.22
Taxes on Domestic Goods & Services	16.73	7.69	9.26	8.90	18.04	35.02	36.20
Of which:							
Stamp Duties	5.55	3.56	3.42	4.25	5.46	13.60	13.13
Consumption Duties	1.43	1.80	1.48	1.22	1.40	4.12	4.10
Hotel Turnover Tax	0.61	0.55	1.57	1.29	0.91	3.93	3.76
Taxes on International Trade & Transactions	30.62	42.33	26.20	37.87	31.61	84.36	95.68
Of which:							
Import Duty	6.12	9.07	5.62	8.18	6.95	16.50	20.75
Consumption Tax	19.16	25.65	15.18	22.91	19.03	52.29	57.12
Customs Service Charge	4.15	6.27	3.69	5.45	4.44	11.89	13.57
Non-Tax Revenue	8.08	15.02	9.62	9.53	13.52	27.30	32.67
Current Expenditure	65.15	78.15	64.10	66.62	69.77	196.47	200.49
Personal Emoluments	32.62	40.53	33.42	33.47	34.30	97.75	101.19
Goods & Services	15.96	17.81	11.37	15.18	17.96	44.93	44.50
Interest Payments	7.23	6.38	7.22	5.36	7.23	19.09	19.80
Domestic	4.42	4.20	4.54	3.24	4.53	11.00	12.31
External	2.81	2.19	2.68	2.12	2.70	8.09	7.50
Transfers & Subsidies	9.34	13.42	12.09	12.61	10.28	34.70	34.98
Of which: Pensions	--	--	--	--	--	--	--
Current Account Balance	10.61	19.50	0.72	9.28	11.60	7.97	21.61
Capital Revenue	0.26	0.21	0.19	0.30	0.94	0.57	1.42
Grants	0.68	5.72	0.22	0.32	2.63	1.06	3.16
Of which: Capital Grants	0.68	5.72	0.22	0.32	2.63	1.06	3.16
Capital Expenditure & Net Lending	11.60	18.49	8.20	16.81	21.86	42.76	46.87
Of which: Capital Expenditure	10.49	18.49	6.42	16.23	18.80	39.21	41.45
Overall Balance	(0.05)	6.95	(7.07)	(6.91)	(6.70)	(33.17)	(20.68)
Financing	0.05	(6.95)	7.07	6.91	6.70	33.17	20.68
Domestic	7.39	(22.84)	(13.40)	7.79	6.65	48.51	1.05
ECCB (net)	0.29	7.16	(18.95)	16.96	(2.75)	(3.00)	(4.74)
Commercial Banks (net)	(17.14)	(10.98)	(1.74)	(21.69)	(28.30)	48.83	(51.72)
Other	24.24	(19.01)	7.30	12.52	37.69	2.68	57.51
External	(7.34)	15.89	20.47	(0.89)	0.05	(15.34)	19.64
Net Amortisation	(7.34)	15.89	16.78	(2.94)	(2.01)	(10.84)	11.84
Disbursements	0.00	17.10	21.37	1.29	2.87	4.13	25.53
Amortisation	(7.34)	(1.21)	(4.59)	(4.22)	(4.88)	(14.97)	(13.69)
Change in Govt. Foreign Assets	0.00	0.00	3.69	2.05	2.06	(4.50)	7.80

Source: Ministry of Finance and Eastern Caribbean Central Bank
Data available at 8 December 2003

Erratum

Erratum to Chart 10 on page 13 of the Economic and Financial Review Volume 23, Number 2, June 2003.

The chart below for "Antigua and Barbuda Visitor Arrivals" should have been included instead of the chart for "Anguilla Visitor Arrivals".

Chart 10

