

Eastern Caribbean Central Bank



Economic and Financial Review

Volume 23 Number 1 March 2003

EASTERN CARIBBEAN CENTRAL BANK

PARTICIPATING GOVERNMENTS

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

ADDRESS

Headquarters:	P O Box 89 Basseterre St Kitts and Nevis West Indies
Cable:	CENTRAL BANK, ST KITTS
Telephone:	(869) 465-2537
Facsimile:	(869) 465-5615
E-mail:	eccbrei@caribsurf.com
Website:	www.eccb-centralbank.org

CONTENTS

ECONOMIC REVIEW

Review of the Regional Economy 1

Country Performances

Anguilla 8

Antigua and Barbuda 12

Dominica 17

Grenada 22

Montserrat 27

St Kitts and Nevis 31

St Lucia 37

St Vincent and the Grenadines 42

STATISTICAL TABLES INDEX 47

REGIONAL ECONOMY

Overview

Preliminary data for the first quarter of 2003 indicated that economic activity in the Eastern Caribbean currency union improved relative to the performance in the corresponding quarter of 2002. This improvement was partly on account of increases in value-added in the construction, manufacturing, and wholesale and retail trade sectors. There was a weak performance in the agricultural sector, reflecting a downturn in the banana industry. In the tourism industry, the number of visitors is estimated to have declined. It is likely that the merchandise trade deficit widened, attributable in part to lower export receipts, reflecting the weak performance of the major export sectors. The current operations of the combined central governments resulted in a deficit that was below the level in the first quarter of 2002. Developments in the banking system were characterised by growth in broad money and net foreign assets. Liquidity of the commercial banking system increased during the quarter under review, while interest rates were virtually unchanged.

Output and Prices

Construction activity expanded, but the pace is likely to have slowed during the first quarter of 2003 compared with the corresponding period in 2002 as some major projects in the private and public sectors came to an end or neared completion. Construction activity was buoyant in Antigua and Barbuda and Grenada, but was reported to have contracted in Anguilla, Dominica, Montserrat and St Kitts-Nevis. In St Lucia activity was reported to have remained relatively stable. During the quarter under review public sector activity focussed on improvements to the

economic and social infrastructure including road rehabilitation, the construction of an airport terminal building and a hospital, as well as renovations and expansions to schools. Private sector activity was driven largely by residential construction which appeared to have increased. Commercial bank data showed that the growth in lending for home construction and renovation was 5.8 per cent, substantially above the 2.0 per cent rate of increase in the first quarter of 2002.

Based on the available data, activity in the manufacturing sector is estimated to have increased during the quarter under review compared with the first quarter of 2002. Increases in output were reported for St Kitts and Nevis, Dominica and St Lucia, while production in Grenada and St Vincent and the Grenadines was estimated to have contracted. In St Kitts and Nevis output of sugar increased by 36.7 per cent, reflecting growth in sugar cane production. Production of soap and dental cream in Dominica rose by 11.1 per cent and 3.8 per cent respectively, as a result of increased export demand. In St Vincent and the Grenadines there were declines in the production of animal and poultry feed (3.7 per cent), packaging (11.0 per cent) and beverages (0.4 per cent).

During the first quarter of 2003 performance in the agricultural sector was weak, partly reflecting the adverse effects of unfavourable weather. According to data from the Windward Islands Banana Development and Exporting Company (WIBDECO), banana production fell by 38.0 per cent to 17,587 tonnes, well below the amount in the quarter ended March 2002. All the banana producing territories recorded declines in production, largely as a result of damage to the crop by tropical storm Lili in September



2002 and a drought experienced during the first quarter of 2003. Production declined by 47.3 per cent in St Vincent and the Grenadines, 44.8 per cent in Dominica, 29.0 per cent in Grenada and by 28.1 per cent in St Lucia.

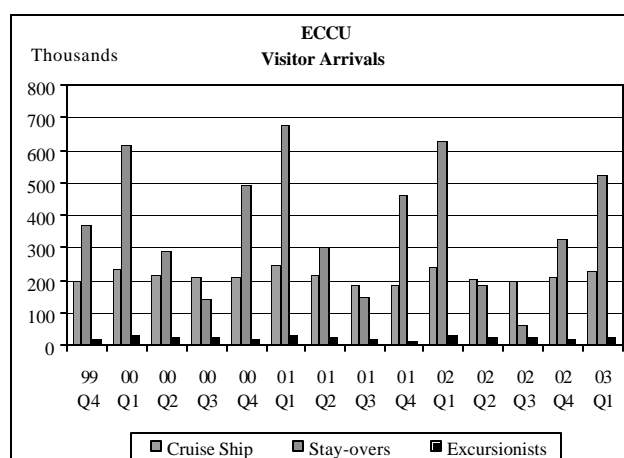
Of the other traditional crops, cocoa production in Grenada fell by 50.2 per cent to 308 tonnes, reflecting a decline in the yield. Output of nutmeg and mace amounted to 852 tonnes and 73 tonnes respectively, well above production levels of 494 tonnes and 25 tonnes in the first quarter of 2002 when the crop was affected by drought. In St Kitts and Nevis the production of sugar cane rose by 32.3 per cent to 76,641 tonnes. This increase was largely attributed to a longer period of harvesting during the quarter compared with the first quarter of 2002 when harvesting of the sugar cane was disrupted as a result of mechanical problems experienced at the sugar factory.

During the quarter under review the tourism industry in the currency union was adversely affected by the US led war on Iraq which resulted in a slowdown in global travel. Total visitors to the region declined by 12.5 per cent to 814,998 compared with the number in the first quarter of 2002, reflecting contractions in both stay-over visitors and cruise ship passengers - the major categories of visitors. Arrivals fell in all countries with the exception of Dominica where visitors rose by 1.9 per cent. The largest decline was reported for St Kitts and Nevis (31.4 per cent). Despite a 24.5 per cent decrease in visitors to St Vincent and the Grenadines it is likely that activity increased, as hotel occupancy levels and length of stay were reported to have been well above the levels in the first quarter of 2002. This was as a result of the presence of a Disney film production crew during the period under review. Arrivals fell by 10.5 per cent in St Lucia but it remained the dominant destination, accounting for 28.0 per cent of total visitors. Stay-over visitors fell by 3.7 per cent

to 230,263, reflecting decreases in all the member countries except Antigua and Barbuda and Dominica which recorded increases of 2.2 per cent and 9.9 per cent respectively. During the quarter under review there was a decrease in stay-overs from all the major markets, except the UK. There were declines in arrivals from the USA (2.6 per cent), the Caribbean (8.6 per cent) and Canada (5.7 per cent).

The number of cruise ship passengers fell by 16.4 per cent to 522,557, consistent with the decline in cruise ship calls as a major cruise line cancelled visits to some countries.

Chart 1



Of the other services, value added for the road and sea transport sub-sector is likely to have contracted, largely as a result of the decline in cruise ship visits. Activity in the wholesale and retail trades sector increased, attributable to the expansion in the economy.

The available information on consumer price movements in the member countries (excluding Antigua and Barbuda) in the first quarter indicates that inflation in the currency union is likely to have remained low. This performance was partly influenced by the low rates of inflation in the major trading partner countries. Changes in the consumer price indices during the first

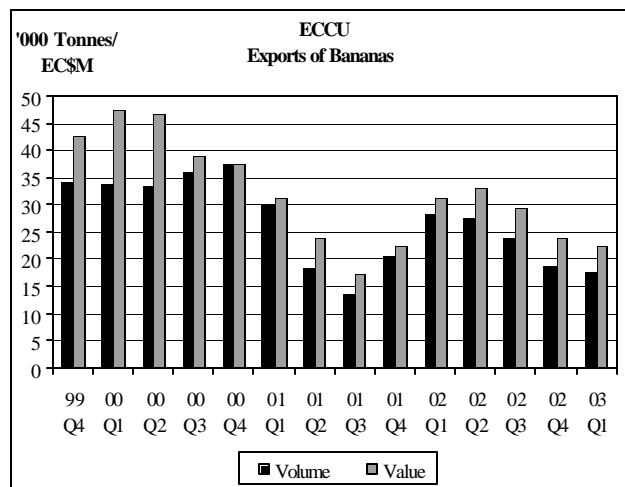


quarter of 2003 ranged from negative 0.6 per cent in St Vincent and the Grenadines to positive 0.9 per cent in St Lucia. Despite the decline and low rates of increases in the consumer price indices, upward movements in the fuel and light sub-index were observed for a number of countries. This performance reflected the impact of the increase in fuel prices during the quarter as a result of the USA/Iraq conflict.

Trade and Payments

Complete data on merchandise trade were not available for the period under review. The available data on exports suggest that earnings were below the level in the first quarter of 2002. Receipts from regional banana exports to the United Kingdom amounted to \$22.2m, roughly 41.3 per cent below the total in the first quarter of 2002. The fall in earnings was largely associated with a reduction in the volume exported.

Chart 2



Of the other agricultural crops, export earnings from cocoa declined by 14.8 per cent to \$1.6m, while the value of nutmeg exports rose by 70.7 per cent to \$7.1m and that of mace went up by 78.7 per cent to \$0.8m. In the case of manufactured goods, exports of soap and dental cream increased in value by 0.3 per

cent and 12.9 per cent respectively. Earnings from electronic components were estimated to have declined primarily as a result of a contraction in exports from Grenada, which more than offset an increase in St Kitts and Nevis.

Gross inflows from travel were estimated at \$657.8m, roughly 2.8 per cent less than the total for the first quarter of 2002, consistent with the decline in visitor arrivals. The reduction in export earnings and gross inflows from travel is likely to have resulted in a larger current account deficit on the balance of payments. On the capital and financial account, commercial bank transactions resulted in a net outflow of \$342.6m, well above that of \$247.1m in the first quarter of 2003. This performance was attributed in part to a build up of liquidity, reflecting a weak demand for credit by the central governments combined and inflows of proceeds from the issuance of bonds by two member governments during the period under review. Gross inflows of official loans, including bonds, by the central governments combined totalled \$203.9m, while loan repayments amounted to \$68.6m.

Central Government Fiscal Operations

Provisional data on the fiscal operations of the central governments combined for the quarter under review revealed a narrowing of the current account deficit to \$13.0m compared with \$22.2m in the corresponding quarter of 2002. The improvement reflected faster growth in current revenue relative to the increase in current expenditure.

During the quarter under review current revenue increased by 4.4 per cent to \$509.1m, largely reflecting higher collections of tax revenue. A total of \$443.3m was collected in tax revenue, 9.6 per cent above the amount in the first quarter of 2002. The higher tax receipts were reflected in all categories except taxes

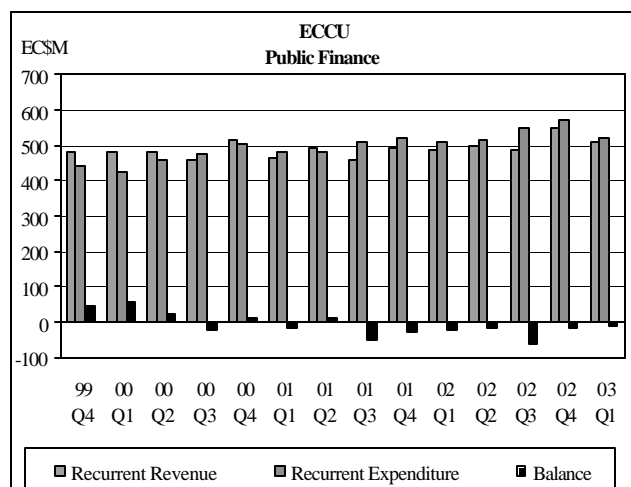
on property. The improved performance was attributed to enhanced tax administration, as well as the introduction of new fiscal measures by some member governments. Revenue from non-tax sources went down by 20.8 per cent to \$65.8m.

Receipts from taxes on international trade and transactions, which accounted for 51.8 per cent of tax revenue, rose by 10.2 per cent to \$229.7m during the quarter under review, reflecting increases in all the member countries with the exception of Dominica. Rates of growth ranged from 2.2 per cent in Antigua and Barbuda to 25.4 per cent in St Vincent and the Grenadines. Revenue from taxes on income and profits was 16.6 per cent above the total in the corresponding quarter of 2002, largely reflecting higher receipts from company taxes. Collections from taxes on domestic goods and services amounted to \$95.2m, roughly 4.3 per cent above the total received in the first quarter of 2002.

higher outlays on personal emoluments was largely associated with developments in Antigua and Barbuda, where expenditure grew by 9.6 per cent (\$5.6m) reflecting an increase in the number of non-established workers. Outlays on goods and services declined by 2.9 per cent to \$107.6m, as member countries increased their efforts to contain expenditure. Of the other categories of expenditure, interest payments rose by 3.5 per cent to \$70.3m, reflecting in part increases in external payments by St Kitts and Nevis and St Lucia. Transfer payments amounted to \$81.5m compared with \$76.8m in the first quarter of 2002.

At the end of the first quarter of 2003 capital expenditure and net lending amounted to \$89.8m, approximately 29.0 per cent below the total in the corresponding quarter of 2002. Capital outlays accounted for 99.0 per cent of the total and fell in all member countries with the exception of Antigua and Barbuda. The largest decline was recorded in St Kitts and Nevis (\$11.2m), reflecting the completion of some major public sector projects.

Chart 3



Current expenditure rose by 2.4 per cent to \$522.2m, largely influenced by an increase in outlays on personal emoluments. Expenditure on personal emoluments went up by 3.4 per cent to \$262.7m and accounted for 51.6 per cent of current revenue. The

The lower current account deficit combined with the contraction in capital spending resulted in a smaller overall deficit of \$73.7m relative to that of \$101.9m in the first quarter of 2002. The deficit was financed largely from external sources.

Money and Credit

Developments in the banking system during the quarter under review were marked by a substantial increase in commercial bank liquidity and a contraction in domestic credit.

During the first quarter of 2003 total monetary liabilities (M2) increased by 5.1 per cent to \$7,078.3m, reflecting growth in both quasi money (5.6 per cent) and the narrow money supply (2.9 per cent). Of quasi



money, private sector time deposits rose by 10.2 per cent, savings deposits by 3.3 per cent and foreign currency deposits by 4.4 per cent. The growth in the narrow money supply was largely influenced by an increase of 6.4 per cent in private sector demand deposits, as currency with the public fell by 5.4 per cent.

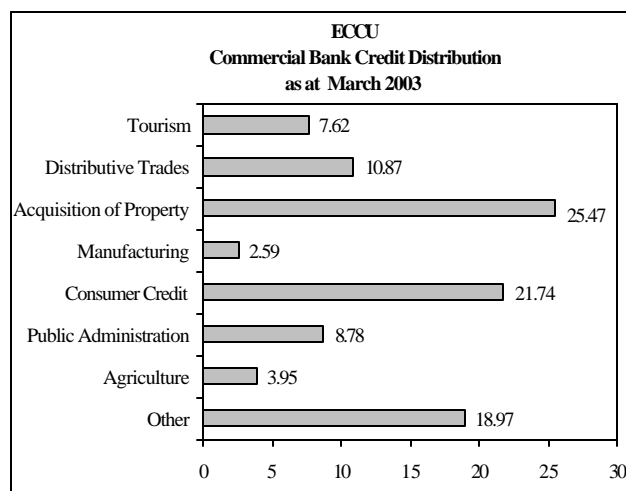
Domestic credit declined by 1.3 per cent to \$5,798.9m, partly influenced by a 20.2 per cent reduction in net lending to the central governments. The combined central governments in the currency union reduced their indebtedness to the banking system by 4.6 per cent (\$55.9m), while their deposits rose by 15.4 per cent (\$80.9m). The increase in deposits was attributed in part to the receipt of external loan funds by two member governments. In the rest of the public sector, the net deposits of the non-financial public enterprises increased by 4.2 per cent to \$755.5m.

associated with borrowing by a major institution in one of the member countries.

The breakdown of credit by economic activity indicated that loans to the productive sectors declined. The largest decrease was recorded for tourism, lending for which fell by 17.1 per cent during the quarter under review. Credit for personal use rose by 3.2 per cent, largely reflecting increased borrowing for home construction and renovation.

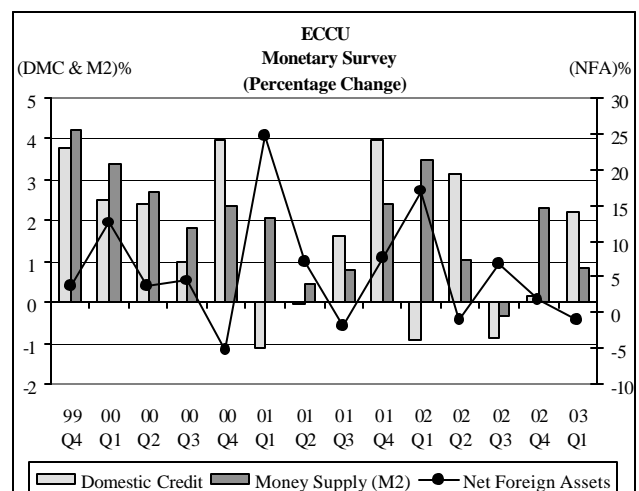
The net foreign assets of the banking system in the currency union expanded by 24.0 per cent to \$2,256.1m. Much of this growth was associated with an 18.9 per cent increase in commercial banks' gross foreign assets, partly reflecting proceeds from loans including the issue of bonds. The net external assets held by the Central Bank grew by 6.9 per cent to \$1,448.6m over the period under review.

Chart 4



Lending to the private sector grew by \$1.0m, as a \$3.5m expansion in lending to households was partly offset by a contraction of \$2.6m in credit to business enterprises. The net deposits of non-bank financial institutions fell by 26.7 per cent. This performance was partly on account of an increase in loans,

Chart 5



The expansion in the money supply coupled with the fall in domestic credit resulted in an increase in commercial bank liquidity during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities rose by 3.1 percentage points to 34.1 per cent, while the loans and advances to deposits ratio

fell to 73.9 per cent from 77.8 per cent at the beginning of the quarter. Interest rates on deposits remained stable during the first quarter of 2003, with the exception of the maximum rate offered on time deposits in the over one year to two years category, which fell to 1.5 per cent from 2.0 per cent at the beginning of the quarter. Prime lending rates ranged from 8.5 per cent to 12.0 per cent.

Prospects

For the remainder of 2003 economic activity in the Eastern Caribbean currency union is projected to expand, influenced in part by an increase in stay-over arrivals based on the prospects for improved growth in the global economy. There is likely to be an expansion in the construction sector, particularly during the latter part of 2003. The increased tourism and construction activity is expected to have positive spill over effects on a number of the other sectors, in particular the wholesale and retail trade sector and the transport sector.

In the tourism industry, growth in stay-over arrivals is projected based on an anticipated increase in airlift services from the USA and the UK, an expansion in the number of hotel rooms and intensive marketing and promotion.

Value added in the construction sector is projected to increase, based on ongoing projects and major public and private sector projects planned for implementation during the second half of 2003. These projects include airport construction and expansion, construction of a cruise facility, road construction and rehabilitation, as well as expansions and upgrading of schools and health centres.

In the agricultural sector activity is projected to contract, largely on account of developments in the

banana industry. A decline in banana production is projected, partly as a result of drought in the first half of 2003.

Notwithstanding the projection for growth, the strength of the expansion in economic activity would be influenced by global developments. World economic growth is projected at 3.2 per cent in 2003, with the US expected to grow by 2.2 per cent.

Consumer price inflation is projected to increase, largely based on new budgetary measures introduced by some governments that will likely result in higher prices for some goods.

In the external sector the deficit on the current account is likely to widen. This projection is based on an increase in net outflows of investment income associated with new debt instruments of the central governments combined, and a deterioration of the merchandise trade account. The deficit on the merchandise trade account is expected to increase due to an anticipated decline in export earnings coupled with growth in imports. There is likely to be an increase in gross travel receipts, driven by the anticipated growth in stay-over visitors. In the capital and financial account, gross inflows of portfolio investment are projected to contract.

In the case of the central governments' operations, a current account deficit is projected. This projection is based on an expected higher rate of growth in current expenditure relative to the increase in current revenue. Growth in current expenditure is projected, partly associated with an increase in interest payments as a result of new loans contracted by some governments in 2003. In the case of current revenue, the expected increase is based on new fiscal measures introduced in some member countries. These measures include increases in the rate of the customs service charge,



the consumption tax and sales tax, and the introduction of an environmental levy and travel tax. Capital expenditure is projected to increase based on projects planned for implementation. The major projects include airport development, highway construction and upgrading and the building of a hospital. The overall deficit is expected to be financed by grants as well as by domestic and external loans.

Monetary liabilities and commercial bank lending to the private sector are projected to increase in line with the anticipated expansion in the economy. Increased borrowing, largely by households for real estate development, is expected to sustain the growth in private sector credit. Commercial bank interest rates are projected to remain stable.



ANGUILLA

Overview

Preliminary estimates suggest that during the first quarter of 2003 economic activity in Anguilla was below the level in the comparative period of 2002. This performance indicates a continuation of the downward trend which started in 2002. Activity in the tourism industry and the construction sector remained depressed.

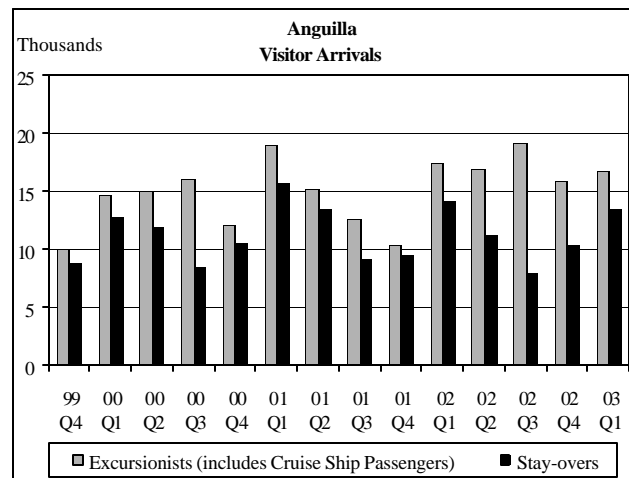
The central government's overall fiscal position improved as current revenue increased while expenditure contracted. Broad money continued to expand during the quarter under review as private sector foreign currency deposits increased, reflecting the impact of transactions in the international business sector. The net foreign assets of the banking system increased, while net domestic assets contracted. The merchandise trade deficit increased, occasioned by a higher rate of growth in the import bill. Consumer prices posted the fourth consecutive quarter of decline.

Output and Prices

Traditionally, the level of economic activity in Anguilla has been determined by the outturn in the tourism industry and the construction sector, which together accounted for an average of 45.0 per cent of real GDP over the period 1998 to 2002. During the quarter under review activity in the tourism industry is estimated to have contracted relative to the performance in the first quarter of 2002, based on a fall in the number of visitors. The decline in visitor arrivals was partly attributed to security concerns by potential travellers in some of the source markets during the US led war in Iraq as well as to the threat of a global outbreak of SARS.

Total visitor arrivals fell by 5.0 per cent to 30,165 compared with the 8.3 per cent rate of decline in the first quarter of 2002 in the wake of the September 11 attacks. The number of stay-over visitors declined by 5.3 per cent to 13,449, but the contraction was less pronounced compared with the 9.3 per cent decrease in the first quarter of 2002. Stay-over visitors from the USA and the rest of the Caribbean - the major markets - were down by 6.2 per cent and 15.8 per cent respectively. Of the smaller markets, visitors from the UK fell by 5.0 per cent, while arrivals from Canada, Italy and Germany increased. Excursionists, the other category of visitors, declined by 4.7 per cent to 16,716.

Chart 6



Construction activity is estimated to have declined during the quarter under review relative to the performance in the first quarter of 2002. This outturn was influenced in part by the completion of a major public sector project in 2002. Central government's capital expenditure, a significant portion of which represents outlays on construction related projects in the public sector investment programme, declined by 82.6 per cent to \$0.2m. Public sector construction activity focussed on the airport improvement project



and road rehabilitation works. Private sector activity, which was dominated by home construction and renovation and expansion to an hotel, appears to have been buoyant based on a 1.9 per cent increase in commercial bank lending for home construction and renovation.

Based on the change in the consumer price index (CPI), consumer prices decreased by 0.2 per cent in the period under review, at the same rate as that recorded in the comparative period of 2002. Decreases in the sub-indices "food" (2.1 per cent) and "housing" (8.8 per cent), which command almost 50.0 per cent of the total weight of the goods and services basket, were largely responsible for the fall in the CPI. Notable increases were recorded for the sub-indices "medical care and expenses" (31.0 per cent), reflecting an increase in fees for hospital and dental services and "fuel and light" (5.5 per cent), attributable to the introduction of a fuel surcharge on the consumption of electricity.

deficit of \$46.7m compared with the deficit of \$42.6m in the corresponding period of 2002. The increase in the merchandise trade deficit was the result of growth of 9.4 per cent in import payments to \$49.2m. The increase in imports was primarily on account of the continued importation of livestock from the USA to replace stocks lost during hurricane Lenny in 1999. Imports of "food and live animals" increased by 27.4 per cent (\$2.8m).

Gross travel receipts totalled \$47.9m in the quarter under review, roughly 2.9 per cent below the amount received in the first quarter of 2002. This performance was consistent with the decline in visitor arrivals.

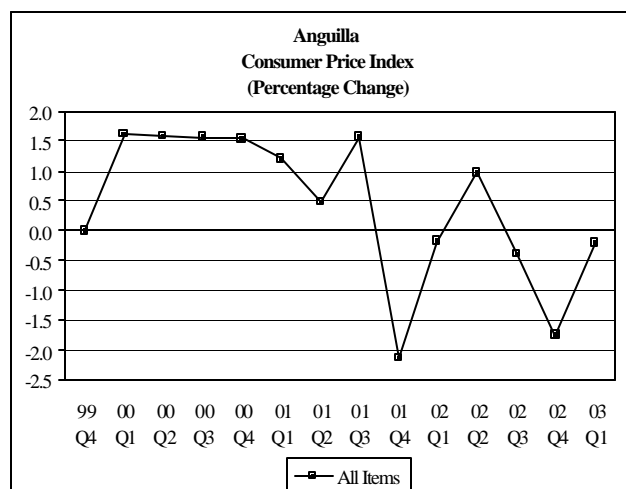
There were no disbursements of foreign loans in the quarter under review. Inflows of grants remained relatively stable at \$0.4m compared with receipts in the first quarter of 2002.

Central Government Fiscal Operations

The fiscal operations of the central government yielded a current account surplus of \$3.3m during the period under review, representing an improvement compared with the deficit of \$1.2m in the first quarter of 2002. This outturn was the combined result of an increase in current revenue and decreases in current and capital expenditure.

Current revenue increased by 15.4 per cent (\$2.9m) to \$21.9m, in contrast to the decline in the first quarter of 2002. The increase was on account of growth in both tax revenue and non-tax revenue. The yield from tax revenue rose by 11.2 per cent (\$1.7m), partly reflecting higher collections from stamp duties and embarkation tax. Revenue from taxes on international trade and transactions rose by 6.0 per cent (\$0.5m), largely reflecting an increase in receipts from the embarkation tax and improved tax

Chart 7

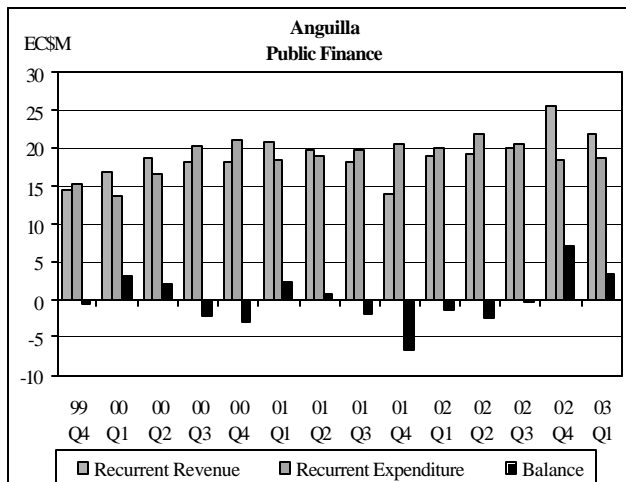


Trade and Payments

During the quarter under review the transactions in the merchandise trade account resulted in a trade

administration. Non-tax revenue increased by 33.6 per cent to \$4.8m, reflecting higher receipts from fines, fees and penalties.

Chart 8



Current expenditure decreased by 7.8 per cent to \$18.6m relative to the total in the first quarter of 2002. This performance was influenced by a 19.6 per cent decrease in outlays on goods and services, partly as a result of expenditure control measures introduced in 2002. Outlays on personal emoluments increased by 1.6 per cent (\$0.2m).

Capital expenditure was estimated at \$0.2m compared with \$1.1m in the first quarter of 2002. The decline was attributed to the completion of some major projects in 2002. The lower capital spending combined with the improvement in the current account led to an overall surplus of \$3.5m. In the corresponding quarter of 2002 the fiscal operations recorded an overall deficit of \$1.8m.

Money and Credit

The growth in monetary liabilities (M2) slowed to 8.1 per cent in the first quarter of 2003 compared with the 13.4 per cent rate of increase in the first quarter

of 2002, reflecting the decline in economic activity. An 8.5 per cent increase in quasi-money, particularly private sector foreign currency deposits, was the main determinant of the growth in M2. Private sector foreign currency deposits increased by 9.5 per cent (\$40.4m), largely associated with activity in the international business sector. Growth was also recorded in the other components of quasi money, with savings deposits increasing by 2.4 per cent (\$1.2m) and time deposits by 6.1 per cent (\$3.0m).

Domestic credit contracted by 0.9 per cent (\$3.8m) in the quarter under review in contrast to the increase of 1.1 per cent (\$4.6m) in the comparative period of 2002. A 0.8 per cent (\$4.0m) decrease in private sector credit was largely responsible for the overall contraction in domestic credit. Of private sector credit, loans to households and businesses contracted by 1.0 per cent (\$2.6m) and 0.6 per cent (\$1.4m) respectively, reflecting the decrease in economic activity. In the case of the public sector, net credit to the central government rose by 1.2 per cent (\$0.2m), and the net deposits of the non-financial public enterprises increased by 2.8 per cent (\$1.9m), reflecting growth in deposits combined with a contraction in their indebtedness to the commercial banking system.

An analysis of credit by economic activity revealed very little change in the distribution of credit. Personal lending continued to account for the largest share of credit - 48.7 per cent (\$251.6m), followed by tourism at 18.4 per cent (\$95.1m). Personal loans fell marginally, by 0.2 per cent, as decreases in credit for the purchase of consumer goods and for other personal use were partly offset by a 0.7 per cent increase in lending for the acquisition of property, mainly for home construction and renovation. All the other areas of economic activity except construction and tourism posted decreases in credit.



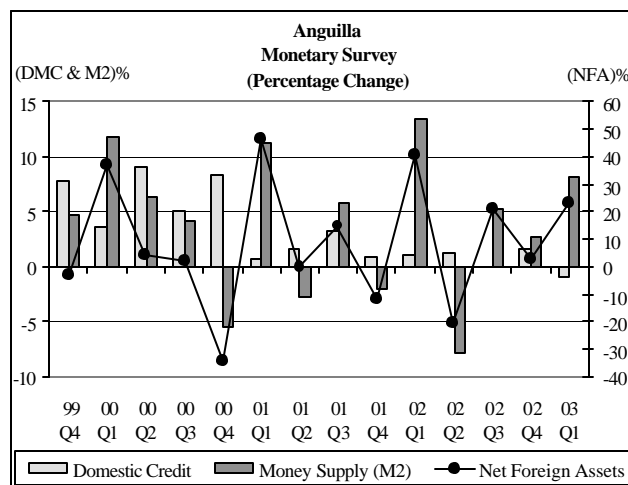
Net foreign assets continued to record strong growth, increasing by 23.0 per cent (\$48.3m) during the period under review, although the rate slowed compared with the 40.6 per cent (\$61.6m) expansion over the same period of 2002. The net foreign assets of the commercial banks, which accounted for 80.0 per cent of the increase, rose by 27.8 per cent (\$38.6m) while Anguilla's imputed share of the reserves of the Central Bank increased by 13.7 per cent (\$9.7m). The growth in net foreign assets of commercial banks was influenced by the inflow of funds from the international business sector.

ratio increased to 9.0 per cent from 8.0 per cent at the end of the previous quarter.

Prospects

Economic prospects for the remainder of 2003 are fair. Barring any major adverse external shocks, the economy is expected to recover from the 3.2 per cent contraction in real output recorded in 2002. The recovery is based on the expectation of increased tourism and construction activity. An expansion in construction activity is expected in the second half of 2003 with the start of major projects in both the public and private sectors. Public sector activity is expected to focus on the commencement of work on the airport extension project and the two major road projects, while private sector activity is expected to be driven by the development of a new golf course and amenities, and additions to the stock of tourist accommodation. Activity in the tourism industry is expected to post a slight recovery from the external shocks of the recent past.

Chart 9



Liquidity in the commercial banking system increased during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities increased by 3.2 percentage points to 48.4 per cent. The ratio of total loans and advances to deposits fell from 66.4 per cent at end December 2002 to 62.7 per cent at end March 2003, the combined effect of a 5.1 per cent increase in deposits and a 0.7 per cent contraction in loans and advances. The cash reserve

The fiscal operations of the central government are expected to realise a current account surplus and capital expenditure is projected to increase. Implementation of the revenue measures proposed in the 2003 budget will likely result in an increase in current revenue, while growth in current expenditure is expected to be contained based on the austerity measures already introduced. The increase in capital expenditure is expected to be associated with the airport project and two major road projects. An increase in capital grants is also expected, in keeping with commitments by the British government to contribute to the airport project.

ANTIGUA AND BARBUDA

Overview

Based on preliminary information on the performance of the main productive sectors, economic activity during the first quarter of 2003 appears to have been slightly above the level in the corresponding period of 2002. Activity in the construction sector expanded, influenced by an increase in public sector investment. Value added in the hotel and restaurant sector was estimated to have increased, mainly attributable to growth in the number of stay-over visitors. The fiscal accounts of the central government showed a narrowing of the overall deficit, attributable to an increase in current revenue. Liquidity in the commercial banking system remained tight. There were some changes in interest rates during the quarter under review.

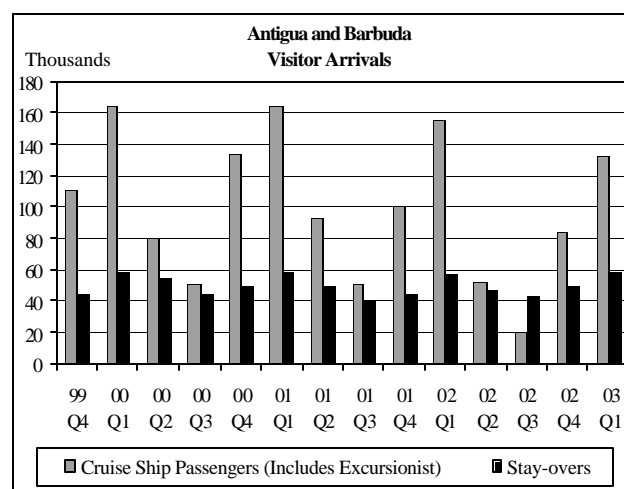
Output and Prices

During the first quarter of 2003 activity in the construction sector appeared to have expanded relative to the level for the corresponding period of the previous year. This assessment was based on an increase in both public and private sector activity, associated with ongoing construction work on the airport parallel taxiway, reconstruction and refurbishing work on government buildings and ongoing road works. Construction activity in the private sector was driven by ongoing work on the Antigua and Barbuda Investment Bank headquarters, the airport development project, residential and commercial properties and the reconstruction and refurbishing of two hotels.

Performance in the tourism industry was mixed during the first quarter of 2003 when compared with the outturn in the corresponding quarter of 2002. Stay-over visitors, the highest spending category of visitors, increased by 2.1 per cent to 58,113 compared with the

total in the first quarter of 2002 when arrivals fell by 2.9 per cent in the wake of the September 11 attacks. Arrivals from the UK, which accounted for 35.1 per cent of the total stay-over visitors, increased by 3.5 per cent to 20,384. The growth in arrivals from that market was mainly attributed to an increase in the number of scheduled flights. Arrivals from the US rose by 0.8 per cent to 20,313, in contrast to the decline of 7.7 per cent during the first quarter of 2002. The number of visitors from the other European countries increased by 49.0 per cent to 4,221, reflecting growth of 78.9 per cent in arrivals from Italy. This development was attributed to an increase in the number of charter flights from that destination. These increases were partly offset by a 5.1 per cent decline in the number of visitors from the Caribbean, in contrast to growth of 14.1 per cent in the corresponding quarter of 2002.

Chart 10



Cruise ship passengers, the other category of visitors, declined by 14.2 per cent to 133,095 during the period under review. The decline was consistent with a decrease in the number of cruise ship calls to 113 compared with 118 in the corresponding quarter of 2002. The fall in cruise ship visitors was responsible



for a 9.8 per cent decline in total visitor arrivals to 191,208.

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

Trade and Payments

Complete trade statistics were not available for the first quarter of 2003. The available data on cargo throughput showed growth of 75.7 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 fuel and cement. The volume of exports rose substantially, reflecting growth in the re-export of fuel.

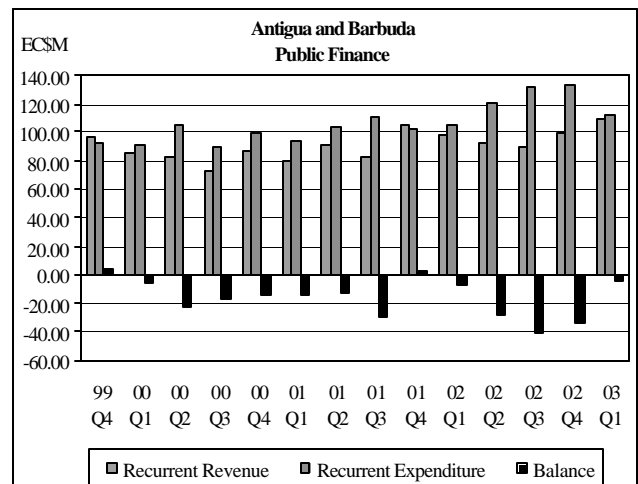
Gross travel receipts were estimated at \$194.4m for the first quarter of 2003, representing an increase of 1.1 per cent compared with the total in the corresponding period of 2002. The growth in receipts was influenced by the increase in stay-over visitors. In the capital and financial account, there were net outflows of official loan repayments by the central government of \$23.5m, in contrast to net inflows of \$12.4m in loan funds in the first quarter of 2002. The commercial banks' transactions resulted in a net outflow of \$64.7m compared with one of \$57.4m in the first quarter of 2002.

Central Government Fiscal Operations

Preliminary data on the fiscal operations of the central government revealed a narrowing of the current account deficit during the first quarter of 2003 compared with the outturn in the corresponding period of 2002. A current account deficit of \$3.8m was realised compared with the deficit of \$6.8m during the corresponding quarter of 2002, largely reflecting an 11.0 per cent increase in current revenue to \$108.6m.

The growth in current revenue was driven mainly by an increase in tax revenue, as non-tax revenue declined. Of tax revenue, receipts from taxes on income and profits grew by 55.0 per cent (\$7.8m), largely attributable to increased efforts by the Inland Revenue Department to collect arrears. The yield from taxes on domestic goods and services rose by 8.5 per cent (\$1.7m), largely reflecting higher collections from stamp duties as a result of increased sales of real estate. Revenue from taxes on international trade and transactions grew by 2.2 per cent (\$1.0m), associated with an expansion in receipts from import duty. By contrast, non-tax revenue declined by 4.6 per cent (\$0.5m).

Chart 11



Current expenditure grew by 7.4 per cent to \$112.4m during the quarter under review compared with growth of 11.9 per cent during the corresponding quarter of 2002. The growth in current expenditure was largely associated with increases in outlays on personal emoluments (9.6 per cent), interest payments (9.9 per cent) and transfers and subsidies (23.1 per cent). These increases were partly offset by a decrease in expenditure on goods and services. The growth in outlays on personal emoluments was attributed to an increase in the number of non-

established workers, while for transfers and subsidies the higher expenditure was partly on account of a decision by the government to increase pension payments.

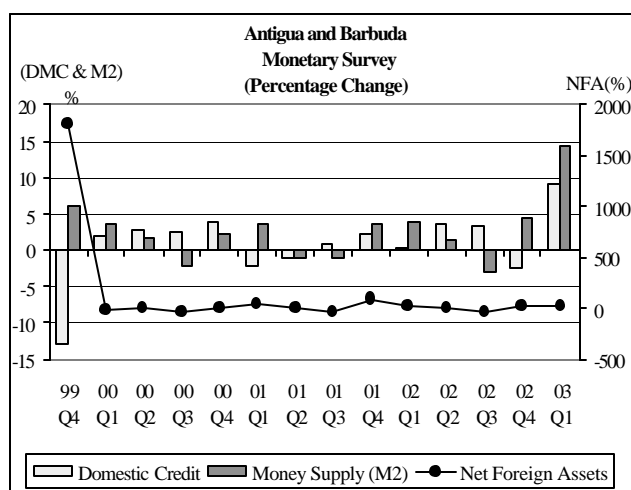
Capital expenditure was estimated to have increased by 50.2 per cent (\$1.4m) relative to the amount in the first quarter of 2002, largely associated with the implementation of projects in the public sector investment programme. These projects include road construction and the reconstruction and refurbishing of government buildings. The fiscal operations resulted in an overall deficit of \$7.4m compared with one of \$8.3m during the first quarter of 2002. The deficit was financed through external borrowing and the accumulation of arrears.

Money and Credit

Total monetary liabilities (M2) increased by 14.4 per cent to \$1,767.1m during the first quarter of 2003 in comparison with growth of 3.9 per cent in the corresponding quarter of 2002. The expansion in M2 was reflected in increases in quasi-money and narrow money (M1), which rose by 16.8 per cent and 4.6 per cent respectively. Of the components of quasi-money, time deposits increased by 29.5 per cent, well above the 0.7 per cent rate in the first quarter of 2002, partly influenced by growth in the deposits of a local company. Savings deposits rose by 5.6 per cent compared with growth of 4.3 per cent in 2002. Private sector foreign currency deposits increased by 2.4 per cent, a substantially reduced rate compared with the 44.9 per cent expansion in 2002. The narrow money supply (M1) rose by 4.6 per cent, in contrast to the contraction of 2.0 per cent in 2002, influenced by a 7.1 per cent increase in private sector demand deposits. There was a 1.8 per cent contraction in currency held by the public - the other component of M1.

Domestic credit expanded by 9.1 per cent to \$1,509.5m in comparison with growth of 0.3 per cent in the corresponding quarter of 2002. The expansion was fuelled largely by an increase in private sector borrowing, partly reflecting the growth in economic activity. Credit to the private sector rose by 5.7 per cent to \$1,494.7m, associated with an expansion in lending to business entities and households. Loans to businesses increased by 7.9 per cent compared with 3.5 per cent in the first quarter of 2002. Credit to households grew by 3.6 per cent, in contrast to the decline of 0.8 per cent in the first quarter of 2002. The central government's net indebtedness to the banking system remained virtually stable at \$301.3m compared with growth of 1.3 per cent in the first quarter of 2002.

Chart 12



Net deposits of the non-bank financial institutions fell by 84.3 per cent to \$13.0m, contributing to the increase in domestic credit. The contraction was attributed to an increase in loans to a local company.

An analysis of credit by economic activity revealed that personal loans grew by 5.1 per cent (\$39.5m), with most of the increase channelled into home



construction and renovation and other personal use. Credit for manufacturing rose by 5.3 per cent (\$2.8m) and loans for construction and agriculture expanded by 0.7 per cent (\$0.9m) and 1.2 per cent (\$0.1m) respectively. By contrast, there were declines in credit for distributive trades (1.0 per cent) and tourism (2.2 per cent).

An expansion in the net foreign assets of the banking system was the counterpart to the increase in the money supply. At the end of March 2003 the net foreign assets of the banking system stood at \$435.8m, roughly 19.3 per cent above the level at the end of December 2002. The increase in net foreign assets largely reflected growth of 50.3 per cent in commercial bank net foreign assets to \$193.4m. A 2.5 per cent expansion in Antigua and Barbuda's imputed share of the Central Bank's reserves to \$242.5m also contributed to the growth in net foreign assets.

The liquidity position of the commercial banking system remained tight during the quarter under review. The ratio of liquid assets to total deposits plus liquid liabilities remained relatively unchanged at 33.1 per cent. The loans and advances to total deposits ratio stood at 80.4 per cent at the end of 2002, roughly 1.3 percentage points below the level at the end of December 2002. The cash reserve to deposits ratio increased by 1.0 percentage point to 8.6 per cent.

During the first quarter of 2003 there were some changes in interest rates. The rates offered on three-month time deposits fell to a range of 3.0 per cent to 5.0 per cent from the range of 3.2 per cent to 5.75 per cent at the end of the previous quarter. The maximum interest rates on time deposits of six months and over two years fell to 5.0 per cent and 5.5 per cent respectively from 6.0 per cent and 6.5 per cent in the previous quarter. For time deposits of one to two years the maximum rate rose to 8.5 per cent from 7.0 per

cent at the end of the previous quarter. The minimum and maximum prime lending rates remained unchanged at 10.5 per cent and 11.0 per cent respectively.

Prospects

During the rest of 2003 the level of economic activity is projected to increase. The expansion is expected to be influenced by likely developments in tourism and construction. In the tourism industry growth in visitor arrivals is projected, particularly from the USA, the European and Caribbean markets. Increased marketing efforts by the tourism authorities in an effort to mitigate the impact of adverse geopolitical developments are likely to contribute to the growth in arrivals. In addition, there is likely to be an increase in the number of direct flights from the UK and the commencement of a charter flight from Portugal. The number of cruise passengers is expected to increase in the rest of 2003 with the addition of a new cruise line and the completion of the first phase of the port facilities at Heritage Quay in 2002.

The expansion in construction activity is likely to be sustained, based on ongoing projects and on plans to begin work on some major projects in both the public and private sectors. Public sector projects include road infrastructure and the refurbishing of government buildings. In the private sector, activity is expected to be driven by the construction of new homes and condominiums as well as ongoing work on the Antigua and Barbuda Investment Bank headquarters and reconstruction and refurbishing of two major hotels.

The overall deficit of the central government is projected to widen, based on the likely expansion in capital expenditure. An improvement in the current operations is projected as a result of a likely contraction in current expenditure and an increase in current revenue. In the case of current expenditure, outlays



on goods and services are anticipated to decline as the higher spending associated with furnishing the new office complex in 2002 is not expected to occur in 2003. The increase in current revenue is based on anticipated growth in nominal GDP. In the external current account, gross travel receipts are likely to increase as

a result of the growth in stay-over arrivals. A higher import bill is projected, in line with the expected expansion in both public and private sector investment activity. Liquidity in the banking system is expected to tighten as a result of a likely increase in demand for credit from both the public and private sectors.



DOMINICA

Overview

Economic activity was estimated to have contracted during the first quarter of 2003, albeit at a slower rate relative to the performance in the corresponding period of 2002. Activity in the agricultural sector contracted primarily as a result of a fall in banana production, a major activity. Performance in the construction sector fell marginally, mainly attributable to a contraction in public sector investment. In the tourism industry activity improved, reflecting growth in all categories of visitors. Growth in output was estimated in the manufacturing sector driven by an increase in demand for the major commodities. The central government's fiscal operations resulted in a narrowing of the overall deficit, mainly attributable to reduced capital expenditure as a result of the low implementation rate of the public sector investment programme. On the external accounts the merchandise trade deficit widened, largely reflecting a decline in export receipts from banana. Gross inflows from travel were estimated to have increased. In the banking sector, total monetary liabilities decreased, influenced by a contraction in domestic credit. Liquidity in the commercial banking sector rose. Interest rates on deposits remained stable during the quarter under review. The consumer price index rose during the first three months of 2003.

Output and Prices

Output in the agricultural sector contracted during the quarter under review compared with the total in the corresponding period of 2002, attributable primarily to a decline in the production of bananas - the major crop. Banana output decreased by 44.8 per cent to 2,791 tonnes compared with the decline of 26.9 per cent in the corresponding period of 2002. This

performance was attributed to a decline in acreage under production, a reduction in the number of farmers and the unavailability of inputs due to cash constraints within the banana industry.

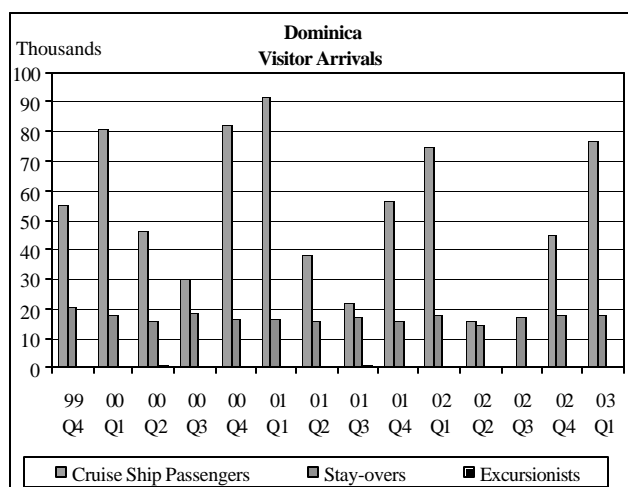
In the construction sector activity appeared to have declined during the first quarter of 2003 relative to the performance in the comparable period of 2002. This outturn was as a result of a slower pace of implementation of the public sector investment programme which was estimated to have declined. There was a 45.8 per cent contraction in capital expenditure during the first three months of 2003 compared with the decrease of 21.4 per cent in the corresponding period of 2002. The number of construction starts increased to 48 during the period under review compared with 35 in the first quarter of 2002, mainly attributable to growth in residential construction, which accounted for 91.7 per cent of total construction starts. In the first quarter of 2003 the value of construction starts amounted to \$13.8m compared with \$7.1m during the corresponding period of 2002.

During the first three months of 2003 performance in the tourism industry was estimated to have improved relative to the outturn in 2002. Total visitor arrivals rose by 1.9 per cent to 94,488, reflecting growth in all categories of visitors. The number of cruise ship passengers increased by 2.1 per cent to 76,521, although the number of cruise ship calls remained stable at 98 compared with the total in the first quarter of 2002. Stay-over arrivals rose by 0.2 per cent to 17,672. Arrivals from the rest of the Caribbean, the major market, increased by 4.9 per cent, and visitors from the USA - the second largest source - and the UK grew by 0.4 per cent and 15.8 per cent respectively. However, these increases were partly offset by a 24.2



per cent decrease in arrivals in the category "other countries". The number of excursionists almost tripled to 295 compared with the total in the corresponding quarter of 2002.

Chart 13

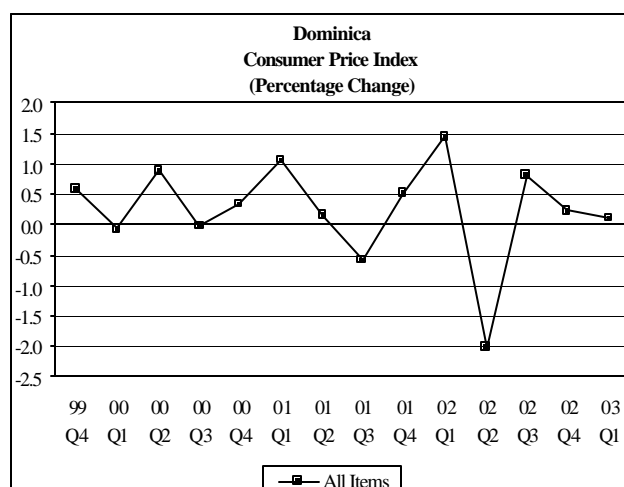


In the manufacturing sector, output was estimated to have increased during the first quarter of 2003 relative to the level for the corresponding quarter of 2002, mainly as a result of an increase in demand. Soap production, which is the major activity in the sector, expanded by 11.1 per cent to 2,557 tonnes while output of dental cream increased by 3.8 per cent to 351 tonnes. Production of beverages rose by 32.9 per cent to 64,593 cases, largely as a result of an increase in demand for a larger bottle of beer, introduced in June 2002.

The consumer price index rose by 0.1 per cent during the first quarter of 2003 compared with the increase of 1.5 per cent in the corresponding period of 2002. The lower rate of increase during the period under review was attributed to a decline in the "food" sub-index which partly offset increases in the sub-indices "transport and communication" (0.1 per cent), "education" (2.0 per cent) and "fuel and light" (6.5 per

cent). The growth in the "fuel and light" sub-index largely reflected an increase in the wholesale and retail prices of unleaded gasoline and diesel in February 2003. The "food" sub-index, which carries the highest weight in the basket of consumer goods and services, fell by 0.7 per cent. Decreases were also recorded for the sub-indices "household furnishings and supplies" (0.4 per cent) and "clothing and footwear" (0.8 per cent).

Chart 14

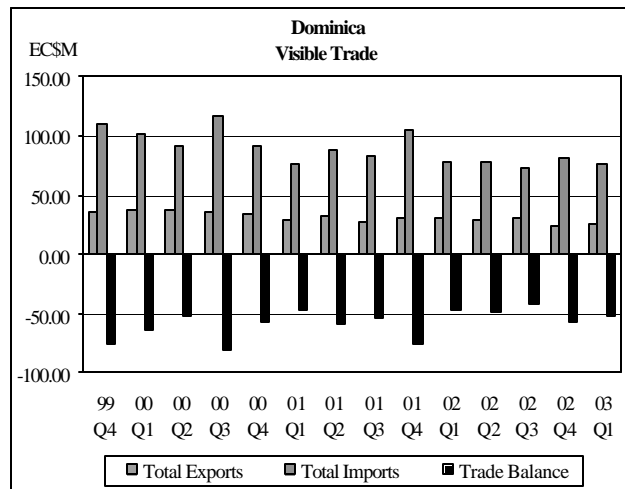


Trade and Payments

During the first quarter of 2003 a merchandise trade deficit of \$51.2m was recorded compared with one of \$48.5m in the corresponding period of 2002. The increase in the deficit was the result of a 13.3 per cent fall in export receipts to \$25.7m, mainly reflecting an 11.7 per cent decrease in domestic exports to \$24.8m. Of domestic exports, receipts from bananas contracted by 39.1 per cent (\$2.1m). Receipts from dental cream rose by 12.9 per cent (\$0.4m) while earnings from soap remained relatively stable at \$7.2m. The import bill declined by 1.6 per cent to \$76.9m in contrast to growth of 2.1 per cent (\$1.6m) during the first quarter of 2002, largely attributable to the contraction in economic activity.



Chart 15



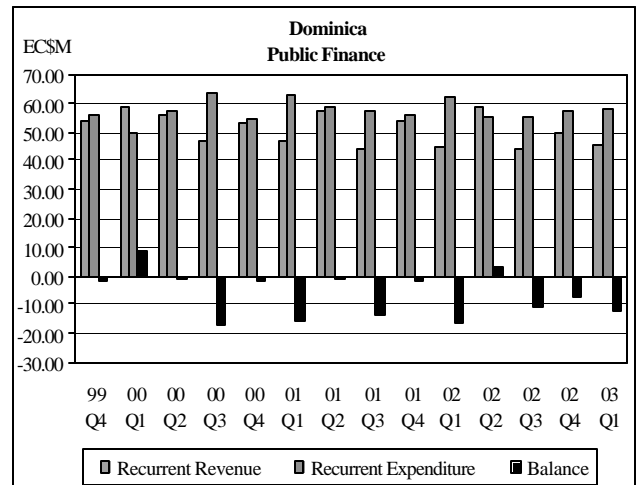
In the services account, gross inflows from travel were estimated to have increased by 4.4 per cent to \$29.5m during the quarter under review relative to the total in the corresponding quarter of 2002. This performance was attributed to the increase in the number of visitor arrivals. In the capital and financial account commercial banks recorded net outflows of short-term capital of \$14.4m, up from \$11.9m in the corresponding period of 2002. This performance reflected a build up of liquidity as a result of weak credit demand domestically and abroad. Net inflows in relation to loans including bonds to the central government amounted to \$4.6m compared with \$7.1m in the first quarter of 2002. Higher flows during the first quarter of 2002 were associated with loans for the construction of the financial complex.

Central Government Fiscal Operations

During the first quarter of 2003 the fiscal operations of the central government resulted in an overall deficit of \$17.7m compared with one of \$30.8m during the corresponding quarter of 2002. The narrowing of the overall deficit was largely attributed to a contraction in capital expenditure, which fell by 45.8 per cent to \$8.5m compared with the total in the first quarter of 2002.

The decline in capital expenditure reflected a fall in the rate of implementation of the public sector investment programme.

Chart 16



A current account deficit of \$11.9m was recorded during the first quarter of 2003 compared with one of \$16.8m during the corresponding quarter of 2002, mainly influenced by a 7.0 per cent contraction in current expenditure to \$57.6m. The reduction in current expenditure was largely associated with a 23.9 per cent (\$3.6m) decrease in interest payments. Spending on goods and services fell by 5.2 per cent (\$0.4m), while outlays on personal emoluments contracted by 2.4 per cent (\$0.7m). By contrast, expenditure associated with transfers and subsidies rose by 4.0 per cent (\$0.4m).

Current revenue rose by 1.1 per cent to \$45.6m, reflecting increased collections from tax sources (5.5 per cent). Of tax revenue, the yield from taxes on income and profit expanded by 27.0 per cent (\$2.3m). The increase largely represented receipts of \$2.7m from the stabilisation levy introduced in July 2002 which were partly offset by lower collections from company tax. Collections from taxes on domestic goods and services increased by 2.1 per cent (\$0.2m). Of those

taxes, receipts from sales tax rose by 18.7 per cent (\$0.8m) as a result of the broadening of the base to include telecommunication services in July 2002, while receipts from licences fell by 16.7 per cent (\$0.7m). Receipts from taxes on international trade and transactions declined by 1.3 per cent (\$0.3m) in contrast to growth of 20.9 per cent (\$3.7m) during the first quarter of 2002, mainly reflecting a decrease in revenue from consumption tax - primarily petroleum related taxes. Non-tax revenue declined by 29.8 per cent (\$1.7m) during the period under review compared with the total in the corresponding quarter of 2002.

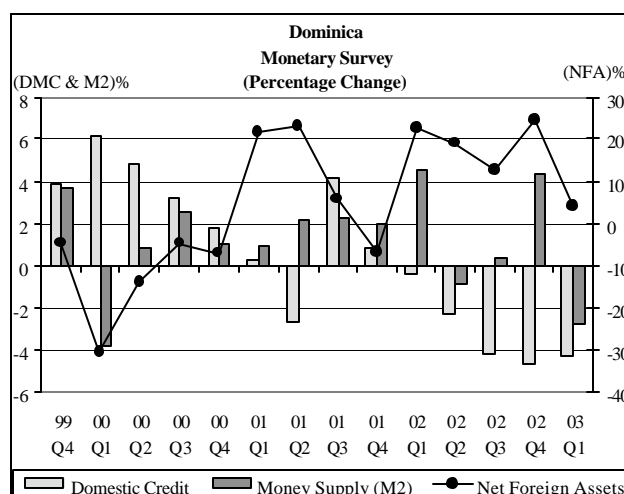
Money and Credit

Total monetary liabilities (M2) of the banking sector decreased by 2.8 per cent to \$533.8m during the first quarter of 2003 in contrast to the increase of 4.6 per cent during the corresponding period of 2002. The decline in M2 was reflected in an 11.6 per cent reduction in the narrow money supply to \$94.3m. This outturn was influenced by decreases in currency with the public (13.2 per cent) and private sector demand deposits, (10.8 per cent) reflecting the lower level of economic activity. Quasi money decreased by 0.7 per cent to \$439.5m. The reduction in quasi money was mainly attributed to a decline of 54.4 per cent (\$12.1m) in foreign currency deposits, which was partly offset by increases of 3.0 per cent (\$7.8m) and 0.8 per cent (\$1.3m) in savings deposits and time deposits respectively.

The counterpart to the decline in M2 was a contraction in domestic credit. During the first quarter of 2003 domestic credit fell by 4.3 per cent to \$428.1m, as net credit to the public sector and lending to the private sector contracted. In the public sector, the central government's net indebtedness to the banking system decreased by 7.6 per cent to \$47.3m, mainly

attributable to a 6.7 per cent increase in deposits to \$66.3m. In the rest of the public sector, net borrowing from the banking system by the non-financial public enterprises contracted by 49.2 per cent (\$5.2m), largely associated with an increase in their deposits. Outstanding credit to the private sector fell by 0.6 per cent to \$430.5m. Of private sector credit, declines were recorded in lending to households (1.0 per cent) and businesses (0.2 per cent).

Chart 17



An analysis of credit by economic activity revealed declines in lending for agriculture (1.8 per cent), manufacturing (3.2 per cent), distributive trades (5.2 per cent) and tourism (13.5 per cent). By contrast, credit for construction rose by 9.8 per cent (\$1.5m).

During the first quarter of 2003 the net foreign assets of the banking system rose by 4.1 per cent to \$210.0m compared with the increase of 22.7 per cent during the corresponding quarter of 2002, mainly associated with developments in the commercial banking sector. The net external assets of commercial banks expanded by 18.3 per cent (\$14.4m), reflecting an increase in net assets held outside the Eastern Caribbean currency union (ECCU). Dominica's



imputed share of the Central Bank's reserves fell by 5.0 per cent to \$116.6m.

Liquidity in the commercial banking sector rose during the first quarter of 2003. The ratio of liquid assets to total deposits plus liquid liabilities increased by 2.4 percentage points to 38.7 per cent, while the loans and advances to deposits ratio decreased by 0.9 percentage point to 70.7 per cent. The cash reserve to deposits ratio fell to 12.8 per cent from 13.3 per cent at the end of the previous quarter. Interest rates on deposits were unchanged during the quarter under review. The rates on savings deposits ranged from 3.0 per cent to 3.5 per cent, while rates on time deposits ranged from 2.5 per cent to 8.0 per cent. Prime lending rates ranged from 8.5 per cent to 10.0 per cent.

Prospects

During the rest of 2003 the contraction in economic activity is projected to continue, although at a slower pace. Output in the agricultural sector is projected to decline, influenced by an anticipated weak performance in the banana industry and cash constraints on development of the sector in general. Growth is projected in the manufacturing sector based on ongoing efforts to promote and market a number of commodities

and to enhance distribution processes. In the public sector there is likely to be an improvement in the management of the PSIP following technical assistance and support to line ministries - including the Ministry of Finance and Planning - in monitoring project cycles and dealing with bottlenecks in the system. The improvement should lead to a higher rate of implementation of the PSIP and increased construction activity. Work is likely to focus on the Northern Education Development Programme, a Solid Waste Management project, the Marigot Fisheries Improvement project and the upgrading of access and feeder roads.

The management of the central government's fiscal accounts is likely to continue to be a challenge. It is expected that the Stand By Arrangement with the International Monetary Fund will be reviewed and extended, thereby releasing funds from various donor agencies. With the approval of the budget for the fiscal year 2003-2004 and the implementation of fiscal measures geared towards increasing revenue collection and reducing expenditure, the current account deficit of the central government is expected to narrow. The overall deficit is projected to widen, mainly as a result of higher capital expenditure.



GRENADA

Overview

During the first quarter of 2003 economic activity appeared to have increased relative to the level in the comparable period of 2002. This assessment was partly based on growth in agricultural production and an expansion in construction activity. Performance in the tourism industry and manufacturing sector was weak. The fiscal operations of the central government resulted in a current account surplus above that in the corresponding quarter of 2002. In the banking sector domestic credit and total monetary liabilities (M2) increased, while commercial bank liquidity improved. There were some downward movements in interest rates on time deposits. In the first quarter of 2003 the consumer price index increased.

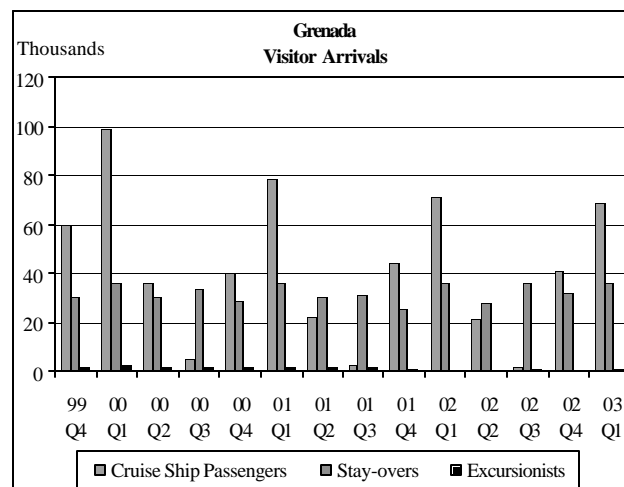
Output and Prices

During the quarter under review output in the agricultural sector was above the level in the corresponding period of 2002. The expansion was driven largely by a 72.5 per cent increase in output of nutmeg to 852 tonnes, mainly as a result of favourable weather. Consistent with the growth in nutmeg production, output of mace almost tripled to 73 tonnes. Performance in the banana and cocoa industries weakened during the quarter under review compared with the outcome in the corresponding period in 2002. Banana production declined by 29.1 per cent to 103 tonnes, largely reflecting the lingering effects of the damage to the crop by tropical storm Lili in September 2002. Output of cocoa fell by 50.2 per cent to 308 tonnes. In the first quarter of 2002 production rose substantially as a result of an increase in yield.

Construction activity appeared to have increased during the quarter under review relative to the level in

the corresponding period of 2002. Construction activity in the public sector was buoyed by ongoing work on the new cruise terminal, phase two of the new general hospital, road rehabilitation and bridge maintenance. Information on retail sales of building materials for the first quarter showed a 5.0 per cent increase in total sales for the corresponding quarter of 2002, mirroring to some extent the expansion in construction activity. Based on commercial bank data private sector residential construction activity was estimated to have increased. Commercial bank lending for home construction and renovation grew by 3.0 per cent in contrast to the reduction of 0.6 per cent in the first quarter of 2002.

Chart 18



Tourism activity contracted in the first quarter of 2003 compared with the corresponding period of 2002. Total visitor arrivals fell by 2.6 per cent to 105,469, reflecting decreases in stay-over visitors and cruise ship passengers. The number of stay-over visitors fell by 2.2 per cent to 35,804, largely influenced by a decrease of 10.5 per cent in arrivals from the USA - the major market. By contrast, arrivals from Europe grew by 18.9 per cent, partly attributable to an increase

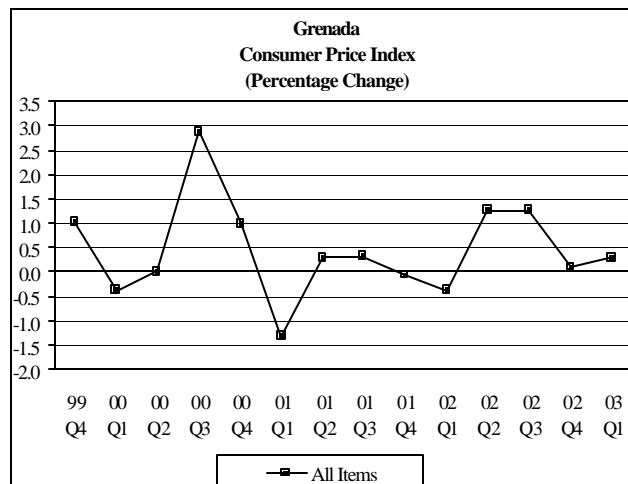


in airlift. In the area of cruise tourism the number of passengers decreased by 3.7 per cent to 68,193, despite an increase in the number of cruise ship calls. Excursionists grew by 64.1 per cent to 1,472.

Activity in the manufacturing sector appeared to have been weak, due in part to increased competition from regional and extra-regional producers. There were contractions in the output of flour (18.0 per cent), rum (28.1 per cent) and soft drinks (3.7 per cent). These declines were partly offset by increases in the production of beer (11.3 per cent), stout (18.5 per cent) and poultry feed (11.0 per cent).

Based on the new consumer price index (CPI), consumer prices grew by 0.3 per cent on average during the quarter under review in contrast to the contraction of 0.4 per cent recorded in the corresponding period of 2002. Growth of 2.3 per cent in the "fuel and light" sub-index influenced the performance of the CPI, reflecting an increase in the price of electricity. Prices in the "food (including non-alcoholic drinks)" sub-index, which has the highest weight in the basket of consumer goods and services, fell by 0.2 per cent.

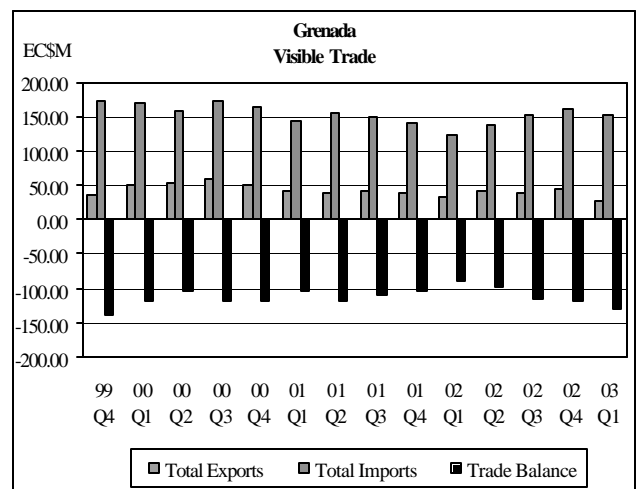
Chart 19



Trade and Payments

Trade statistics indicated a visible trade deficit of \$127.5m during the quarter under review compared with one of \$89.3m in the corresponding period of 2002. The widening of the deficit was due in part to a 24.5 per cent (\$30.2m) increase in import payments, in contrast to the contraction of 14.7 per cent (\$21.3m) in the first quarter of 2002.

Chart 20



The value of exports fell by 23.4 per cent (\$8.0m), partly attributable to a contraction in receipts from cocoa and banana exports, reflecting the fall in production. Grenada's export performance was also adversely affected by the scaling down of operations by a firm producing electronic components. During the quarter under review gross receipts from travel were estimated to have decreased by 2.2 per cent to \$67.0m, reflecting the decline in visitor arrivals.

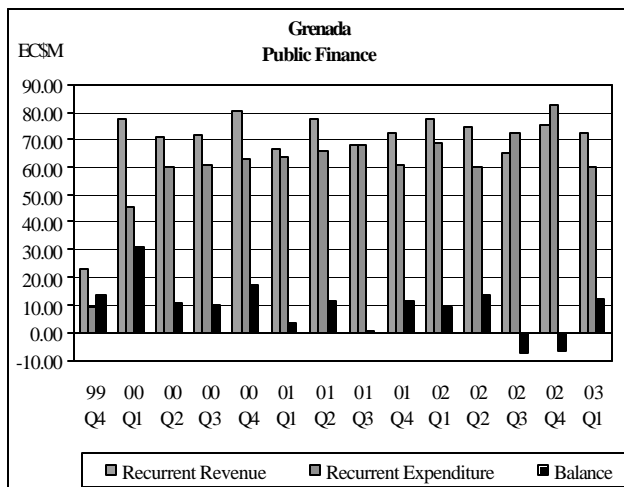
Central Government Fiscal Operations

During the first quarter of 2003 the fiscal operations of the central government resulted in a current account surplus of \$12.2m compared with one of \$9.4m in the

corresponding quarter of 2002. The increase in central government's savings was largely influenced by a contraction in current expenditure, as revenue declined.

Current expenditure decreased by 12.3 per cent to \$60.1m during the quarter under review in contrast to the increase of 7.7 per cent in the corresponding period in 2002. The contraction was partly associated with a fall of 44.7 per cent (\$7.5m) in outlays on goods and services. This performance was the result of the termination of lease payments on the ministerial complex and the national stadium following the outright purchase of these assets by the central government in 2002. Expenditure associated with transfers and subsidies decreased by 12.9 per cent to \$11.7m, reflecting lower subventions and grant contributions.

Chart 21



Current revenue fell by 7.3 per cent to \$72.2m in the first quarter of 2003. This outcome reflected a decline of 76.1 per cent in non-tax revenue to \$3.8m, compared with the total in the first quarter of 2002 when receipts rose substantially as a result of the payment of outstanding fees by a company. Receipts from taxes, which accounted for 94.7 per cent of current revenue, grew by 10.4 per cent to \$68.4m.

The growth in tax revenue was largely associated with a 10.9 per cent (\$3.8m) increase in receipts from taxes on international trade and transactions and growth of 36.3 per cent (\$3.3m) in collections from taxes on income and profit. In the category "taxes on international trade and transactions" there were increases of 39.4 per cent (\$2.2m) and 31.3 per cent (\$2.2m) in receipts from customs service charge and import duty respectively, consistent with the growth in imports. The higher yield from taxes on income and profit was largely attributed to growth of 47.3 per cent (\$2.9m) in revenue from company taxes due to an improvement in tax administration and collection.

Capital expenditure contracted by 7.3 per cent (\$1.3m) during the period under review compared with the decline in the first quarter of 2002. Grant receipts fell by 55.2 per cent (\$2.2m). An overall fiscal deficit of \$2.8m was realised compared with one of \$2.2m in the first quarter of 2002.

Money and Credit

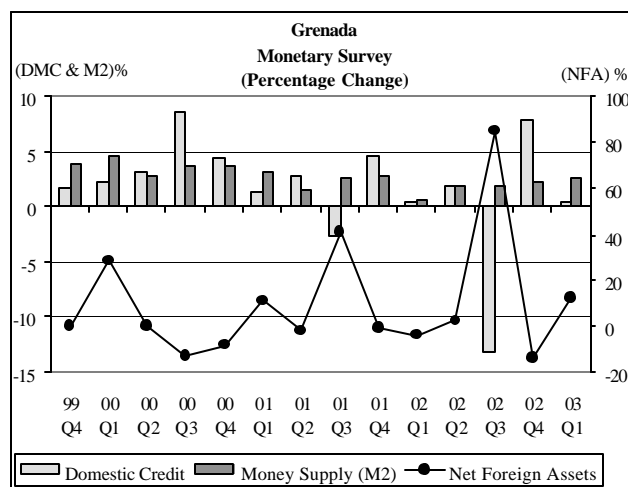
Developments in the banking system during the first quarter of 2003 were characterised by an increase in monetary liabilities (M2) and domestic credit. M2 expanded by 2.6 per cent to \$1,197.7m compared with growth of 0.6 per cent in the first quarter of 2002. The narrow money supply (M1), which relates to spending in the economy, grew by 1.0 per cent to \$214.1m in contrast to the decrease of 0.5 per cent in the first quarter of 2002. The expansion in M1 was reflected in a 5.6 per cent increase in private sector demand deposits. Currency with the public declined by 7.3 per cent to \$69.7m, reflecting decreases in both currency in circulation and cash at commercial banks. Quasi money expanded by 2.9 per cent to \$983.5m, largely attributable to increases of 9.0 per cent (\$7.1m) and 2.9 per cent (\$18.3m) in private sector foreign



currency deposits and private sector savings deposits respectively. Private sector time deposits increased by 1.1 per cent (\$2.7m).

Domestic credit expanded by 0.4 per cent to \$931.6m compared with the increase of 0.4 per cent in the first quarter of 2002. The growth in domestic credit was attributed in part to an increase in loans to the non-financial public enterprises. Credit to those enterprises rose by 3.5 per cent, while deposits held at commercial banks fell by 5.8 per cent. As a consequence the net deposits of these enterprises fell to \$23.0m from \$31.9m at the beginning of the quarter. Lending to the private sector fell by 0.5 per cent, as credit to households and businesses contracted by 0.2 per cent and 1.1 per cent respectively.

Chart 22



Net claims on the central government contracted by 9.6 per cent to \$64.3m during the quarter under review, influenced by growth in deposits. The central government's deposits with the banking system expanded by 43.4 per cent to \$71.8m, partly attributable to the receipt of funds associated with a \$26.0m bond issue. An inflow of funds from the IMF for the rehabilitation of the agricultural sector in the aftermath of tropical storm Lili also contributed to the increase in

deposits. Loans to the central government rose by 12.3 per cent to \$136.1m during the quarter under review, mainly reflecting increased borrowing from the commercial banking system.

An analysis of credit by economic activity showed that loans for manufacturing and for agriculture including fisheries increased by 3.5 per cent and 11.7 per cent respectively, while lending for tourism contracted by 8.2 per cent. Lending for construction rose by 2.7 per cent, while loans for personal use decreased by 1.6 per cent.

During the period under review the net foreign assets of the banking system grew by 12.4 per cent (\$40.6m) in contrast to the decline of 3.9 per cent (\$8.1m) in the first quarter of 2002. The growth in net foreign assets was partly associated with the inflow of official funds. Commercial banks' net foreign assets rose by 22.9 per cent to \$111.3m, largely reflecting growth in assets held in institutions outside the Eastern Caribbean currency union. Grenada's imputed share of the reserves held by the Central Bank increased by 8.4 per cent to \$257.0m.

As a result of the developments in money and credit, liquidity in the banking system increased during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities rose by 2.2 percentage points to 30.4 per cent, while the loans and advances to deposits ratio decreased by 2.5 percentage points to 70.0 per cent.

Over the quarter under review there were some changes in interest rates at commercial banks. The maximum rate offered on time deposits in the "one year to two years" category fell from 6.0 per cent at the beginning of the quarter to 4.75 per cent, while that for deposits in the "over two years" category decreased from 6.75 per cent to 4.75 per cent. Savings

deposits remained stable and ranged from 3.0 per cent to 5.0 per cent. Prime lending rates remained in the range of 8.5 per cent to 10.5 per cent.

Prospects

Economic activity in the remainder of 2003 is likely to be influenced by developments in the tourism, agricultural and construction sectors. Agricultural production is anticipated to increase based on ongoing efforts to revive the industry, including irrigation development. Activity in the construction sector is expected to be buoyed by ongoing work on the Levera Project, phase II of the new general hospital and the new cruise ship terminal.

Over the next nine months of 2003 activity in the tourism industry is projected to increase relative to the corresponding period in 2002, notwithstanding the contraction experienced during the first quarter. Growth in stay-over visitor arrivals is projected based

on an increase in airlift services, particularly from Europe, and a likely improvement in tourist traffic from the USA. Visitor arrivals from the rest of the Caribbean are likely to increase as a result of target marketing and the country's hosting of two one-day international cricket matches and other sporting events. Manufacturing activity is expected to remain weak despite the establishment of an agro-processing plant.

The central government's fiscal position is expected to improve over the remaining quarters due to an anticipated contraction in capital expenditure. Capital expenditure is projected to decrease relative to the corresponding period in 2002 when expenditure rose substantially as the government acquired assets that were under lease arrangements. Current revenue is projected to increase, based on the ongoing improvement in tax administration and collections. Monetary liabilities are projected to increase in line with the anticipated expansion of the economy.



MONTSERRAT

Overview

Economic activity in Montserrat appears to have contracted during the first quarter of 2003 compared with the corresponding period in 2002. This assessment is largely based on a decrease in construction activity and a weak performance in the tourism industry. Import payments fell by 18.5 per cent while export receipts more than doubled, contributing to a narrowing of the merchandise trade deficit. The central government's current account balance before grants recorded a deficit above the level in the first quarter of 2002, influenced by an increase in current expenditure. Total monetary liabilities declined, while net foreign assets of the banking system increased. Commercial bank liquidity remained high. The consumer price index rose by 1.2 per cent during the period under review.

Output and prices

During the first quarter of 2003 activity in the construction sector appears to have declined compared with the performance in the first quarter of 2002. This outcome was partly on account of the completion or near completion of some public and private sector projects. The overall contraction in construction activity was also reflected in decreases in the number (16.1 per cent) and value (15.3 per cent) of building starts. During the period under review public sector activity focussed on the ongoing development of the seaport and the town of Little Bay. Private sector residential construction appeared to have increased based on commercial bank data which showed growth of 6.3 per cent (\$0.7m) in loans for home construction and renovation, in contrast to the 2.2 per cent (\$0.2m) decline in the first quarter of 2002.

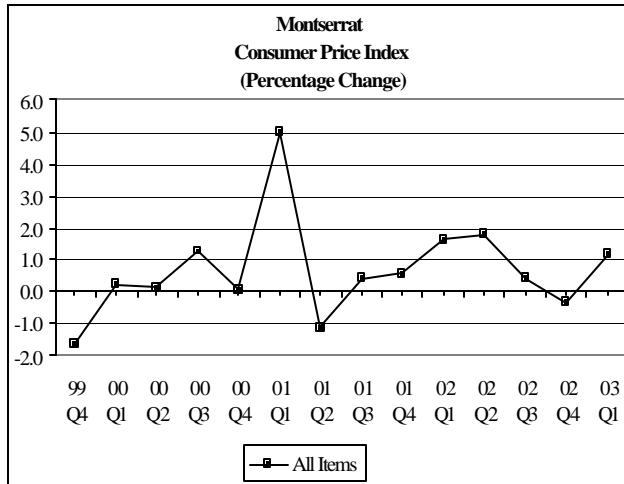
Activity in the tourism industry contracted in the first quarter of 2003 relative to the corresponding quarter of 2002. Total visitor arrivals declined by 20.8 per cent to 3,192, in contrast to growth of 7.9 per cent in the first quarter of 2002. Stay-over visitors amounted to 1,752, approximately 29.3 per cent lower than the total for the first quarter of 2002. This performance was partly attributed to a contraction in hotel rooms. The extension of the exclusion zone in October 2002 following increased volcanic activity resulted in the closure of a major hotel and some villas, with a loss of approximately 118 hotel rooms. An analysis of stay-over arrivals by country of origin revealed declines in all markets, particularly the USA (39.4 per cent) Caribbean (27.4 per cent) and UK (22.8 per cent). The Caribbean market continued to account for the highest number of visitors with a share of 46.2 per cent. The number of excursionists fell by 7.2 per cent to 1,440.

Data on the agricultural sector were not available for the period under review. Despite ongoing efforts by the government to increase crop yields by providing training and extension services to farmers, agricultural output is likely to have contracted as a result of unfavourable weather. Data on the fisheries sub-sector showed a 67.7 per cent increase in fish catch compared with the total in the first quarter of 2002.

The consumer price index rose by 1.2 per cent in the first quarter of 2003. This performance was partly influenced by increases in the sub-indices "rent", "gas, electricity and water" and "household goods". These increases were partly offset by a decrease in the "food" sub-index, which accounts for almost half the weight of the "all items" index.



Chart 23



Trade and Payments

During the quarter under review the merchandise trade deficit narrowed to \$12.3m compared with the deficit of \$16.9m in the corresponding quarter of 2002. The lower deficit position was attributed to an increase in exports coupled with a decrease in imports. The value of exports more than doubled to \$2.2m, largely attributable to an increase in re-exports of machinery and transport equipment. The import bill declined by 18.5 per cent to \$14.4m compared with the total in the first quarter of 2002, partly reflecting decreases in machinery and transport equipment, as well as fuels, lubricants and related materials.

Gross visitor expenditure was estimated at \$4.7m for the first quarter of 2003, representing a 30.8 per cent decline over the total in the corresponding quarter of 2002. This reduction was consistent with the fall in visitor arrivals.

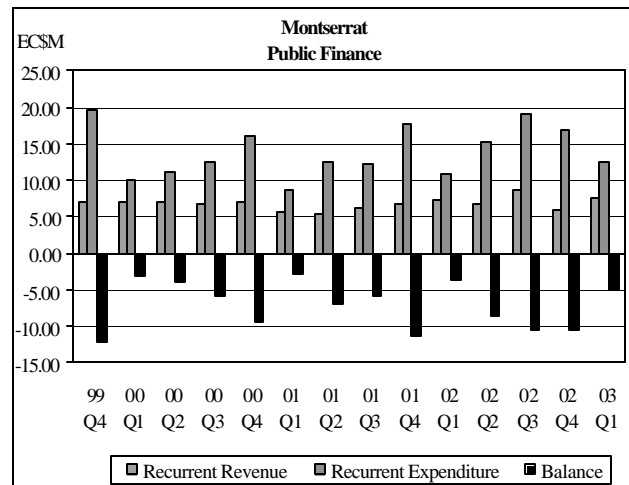
Central Government Fiscal Operations

The fiscal operations of the central government resulted in a current account deficit (before grants) of \$5.1m during the quarter under review compared with

the deficit of \$3.6m in the first quarter of 2002. The deterioration in the current account balance was influenced largely by a 15.8 per cent increase in current expenditure to \$12.6m.

Of current expenditure outlays on transfers and subsidies increased by 22.4 per cent (\$0.6m), associated with the operations of the ferry and helicopter services. Expenditure on personal emoluments rose by 12.4 per cent (\$0.7m), attributable to the award of salary increases to civil servants in September 2002. Interest payments rose more than fourfold to \$0.2m, largely reflecting an increase in external payments.

Chart 24



During the quarter under review current revenue grew by 2.6 per cent to \$7.4m compared with the amount in the first quarter of 2002. This performance reflected growth in both tax (2.0 per cent) and non-tax revenue (15.6 per cent). In the case of tax revenue, receipts from taxes on income and profits grew by 11.2 per cent (\$0.3m) and revenue from taxes on international trade and transactions rose by 5.5 per cent (\$0.1m). These increases were partly offset by decreases in receipts from taxes on property (53.8 per cent) and taxes on domestic goods and services (22.9 per cent).

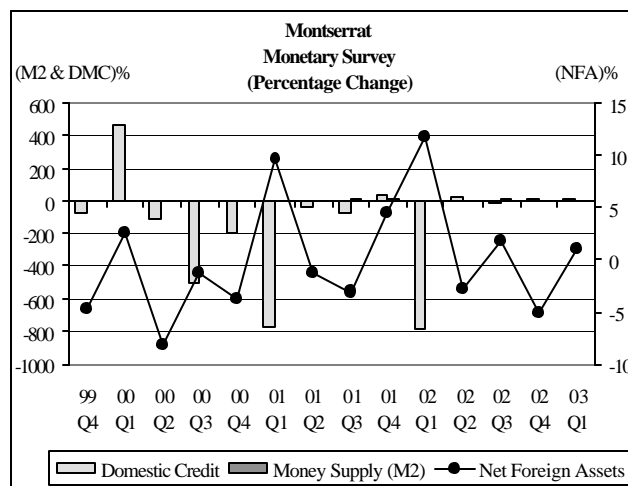


Capital expenditure amounted to \$4.1m, roughly 59.0 per cent below the level in the first quarter of 2002, reflecting the fall in investment activity as some projects were completed or neared completion. An overall deficit of \$2.5m was recorded in contrast to the surplus of \$6.0m in the first quarter of 2002, influenced by the deterioration of the current account balance and lower grant receipts.

Money and Credit

Total monetary liabilities (M2) contracted by 4.0 per cent to \$95.8m at the end of the first quarter of 2003, largely attributable to a 14.9 per cent decline in the narrow money supply (M1). Of M1, currency with the public contracted by 18.9 per cent to \$8.8m, reflecting declines of 40.7 per cent in cash at the commercial banks and 23.0 per cent in currency in circulation. Quasi money contracted marginally, by 0.2 per cent to \$73.4m. Of quasi money, private sector savings deposits fell by 1.0 per cent (\$0.7m), while foreign currency deposits expanded by 18.9 per cent (\$0.5m).

Chart 25



The net deposits of the central government decreased by 8.3 per cent (\$1.8m) during the quarter

under review, attributable to an 11.7 per cent decrease in gross deposits. The central government's stock of debt with the banking system declined by 35.4 per cent (\$1.1m). In the rest of the public sector, the net deposits of the non-financial public enterprises were up by 8.4 per cent (\$1.2m). Net deposits of the non-bank financial institutions rose by 10.3 per cent (\$0.5m). Private sector credit grew by 4.5 per cent, (\$1.0m) largely reflecting a 5.6 per cent (\$1.0m) increase in loans to households.

A breakdown of credit by economic activity showed increases to all major categories with the exception of agriculture and manufacturing, which remained relatively stable at \$0.3m and \$0.1m respectively. The largest allocation of credit was recorded for personal loans, which accounted for 75.8 per cent of total credit. Commercial bank lending for personal use grew by 4.6 per cent during the quarter under review, with most of the increase channelled into home construction and renovation.

The net foreign assets of the banking system stood at \$137.7m at the end of March 2003, representing a 1.0 per cent increase on the total at the end of December 2002. The increase in net foreign assets mainly reflected growth of 8.2 per cent in Montserrat's imputed share of ECCB reserves to \$42.1m. The net foreign assets of the commercial banks declined by 1.8 per cent to \$95.6m, largely reflecting a contraction in assets held outside the Eastern Caribbean currency union.

Liquidity in the commercial banking system remained at a high level in the quarter under review. The ratio of liquid assets to total deposits plus liquid liabilities stood at 77.9 per cent, roughly 5.2 percentage points higher than the level at the end of December 2002. The loans and advances to total deposits ratio rose by 0.3 percentage point to 17.3 per cent.

During the quarter under review there were some changes in interest rates. The minimum interest rate on time deposits over one to two years moved to 1.5 per cent at the end of March 2003 from 2.0 per cent at the end of December 2002. The rate on savings deposits remained in the range of 3.0 per cent to 4.5 per cent and the prime lending rate remained at 9.5 per cent.

Prospects

The outlook for Montserrat for the rest of 2003 is uncertain in light of the recent upsurge in volcanic activity. Construction activity is likely to expand provided that plans for the implementation of major public sector projects in the second half of the year materialise. Major public and private sector construction projects to be implemented in the second half of 2003 include the airstrip, a community college, the Bank of Montserrat headquarters and a cultural centre. Ongoing construction projects during the period include the seaport, Little Bay development and residential units.

Performance in the tourism industry is likely to be sluggish and will depend on the impact of volcanic activity. For the remainder of the year the focus is likely to be on product development and diversification, including improvements to potential nature trails and heritage sites. Production in the agricultural sector is projected to contract in the wake of drought and volcanic activity.

The fiscal operations of the central government are projected to result in a widening of the current account deficit before grants. This outlook is based on an expected increase in current expenditure, attributable to higher outlays on goods and services. Current revenue is projected to decline as government increases tax concessions in the wake of recent volcanic activity. In the external sector, the current account deficit is likely to widen due to the expected increase in imports associated with the expansion in construction activity.



ST KITTS AND NEVIS

Overview

The available data for the first quarter of 2003 suggest a downturn in economic activity when compared with the performance in the corresponding period of 2002. This outturn was partly attributed to a contraction in activity in the construction sector as a result of the completion or winding down of both public and private sector projects. Performance in the tourism industry was estimated to have contracted based on declines in both stay-over arrivals and cruise ship passengers. Output in the agricultural sector increased as a result of growth in sugar cane production. Activity in the manufacturing sector appeared to have expanded, reflecting higher production of sugar and an increase in the output of some non-sugar manufactured goods. The current account operations of the central government recorded a deficit which was below the level in the first quarter of 2002, influenced by a higher rate of growth in current revenue relative to the increase in current expenditure. In the external sector, the merchandise trade deficit widened on account of an increase in the import bill. Liquidity in the commercial banking system increased. During the quarter under review consumer prices rose.

Output and Prices

Activity in the construction sector was below the level in the first quarter of 2002, as a result of the completion or winding down of major public and private sector projects. These projects include a major hotel, Port Zante, the Joseph N France General Hospital, the Alexandra Hospital and resurfacing of the island main road in Nevis. During the quarter under review construction activity focussed on the building of wells and emergency shelters, expansion of schools, Phase II of the Joseph N France General Hospital and a

bypass road in Nevis. Activity in the private sector concentrated on staff facilities at a major hotel, and commercial and residential properties. Reflecting the decline in construction activity, the volume of aggregates sold at the government quarry fell by 69.7 per cent to 7,770.7 tonnes. The volume of cement imported declined by 40.4 per cent during the quarter under review. In addition, commercial bank data indicated that credit for home construction and renovation rose marginally by 0.4 per cent (\$0.7m) compared with the expansion of 4.3 per cent (\$7.2m) during the corresponding quarter of 2002.

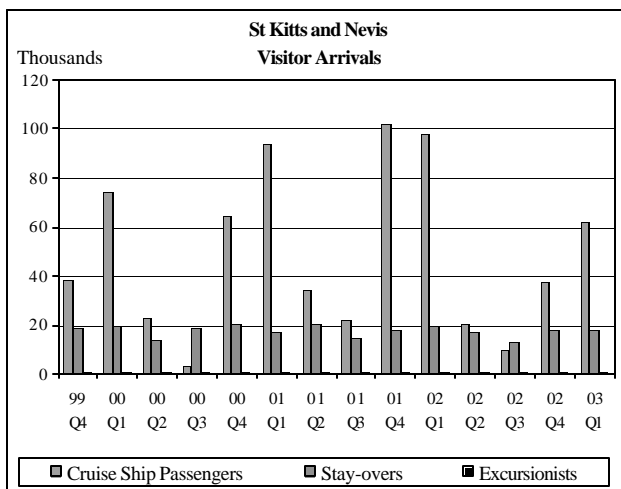
Provisional data on visitor arrivals indicated that during the quarter under review the number of visitors decreased by 31.4 per cent to 81,870 compared with the total for the first quarter of 2002. The contraction was largely attributed to a 36.9 per cent decrease in cruise ship passengers to 61,969, in contrast to growth of 4.9 per cent in the first quarter of 2002. The reduction was consistent with the lower number of cruise ship calls - 92 calls - compared with 153 calls during the first quarter of 2002. The reduction in the number of cruise ship calls was partly associated with competition from other markets. Yacht passengers fell by 13.2 per cent, while the number of excursionists was estimated to have decreased by 3.8 per cent.

Stay-over visitors, who on average make the greatest contribution to value added in the hotel and restaurant sector, decreased by 6.1 per cent to 18,245, largely reflecting a fall in the number of visitors from the rest of the Caribbean. Arrivals from that market fell by 24.1 per cent to 4,474. The number of visitors from Canada and the UK also contracted, by 3.2 per cent and 39.9 per cent respectively. The decline in arrivals from Canada was associated with the cancellation of a weekly charter flight from that market



from December 2002, largely as a result of the temporary closure of a hotel. Arrivals from the UK continued to be affected by a lack of airlift from that market following the discontinuation of direct flights in the second half of 2001. The number of visitors from the USA increased by 9.8 per cent to 10,055, attributable in part to the start of a direct air service from Philadelphia in December 2002. Visitors from the USA accounted for 55.1 per cent of total stay-overs compared with 47.1 per cent in the corresponding quarter of 2002, while those from the Caribbean represented 24.5 per cent, down from 30.3 per cent in the previous year.

Chart 26

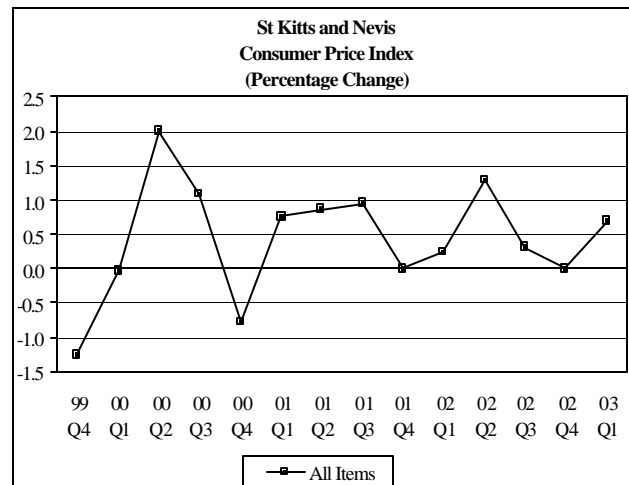


There was an improvement in performance in the agricultural sector during the quarter under review. Output of sugar cane grew by 32.3 per cent to 76,641 tons in contrast to the 33.1 per cent decline in the first quarter of 2002 when there was a break in the harvesting of sugar cane as a result of mechanical problems experienced at the sugar factory. Nevertheless the output was low by historic standards. In the rest of the agricultural sector output of food crops expanded by 32.2 per cent, reflecting increases in the production of tomato, cabbage, onions and

peanuts. The output of chicken and fish declined by 8.3 per cent and 16.2 per cent respectively.

In the manufacturing sector production of sugar rose by 36.7 per cent to 7,480 tons, consistent with the increase in sugar cane reaped. Additionally, there was an increase in the sucrose content of the sugar cane. During the quarter under review 10.3 tons of cane were required to produce one ton of sugar compared with 10.6 tons during the first quarter of 2002. Based on preliminary information from some of the manufacturing companies it appears that activity in the non-sugar manufacturing sub-sector expanded. Output of electronic components was estimated to have increased by 37.2 per cent due to a higher demand for some products. Output of beverages rose by 6.7 per cent, partly due to the addition of a new product during the latter half of 2002. Production of cement blocks declined by 0.6 per cent, reflecting the contraction in construction activity.

Chart 27



During the quarter under review the consumer price index rose by 0.7 per cent compared with an increase of 0.2 per cent during the first quarter of 2002. The increase in the index was largely reflected in



higher prices in the sub-indices "household furnishings and supplies" (2.0 per cent) and "personal services" (3.0 per cent). Increases were also recorded in the sub-indices "food" (0.3 per cent), "alcoholic drinks and beverages" (0.3 per cent), "clothing and footwear" (0.6 per cent) and "transport and communications" (0.6 per cent). The increase in consumer prices was partly influenced by the new fiscal measures in the 2003 budget.

Trade and Payments

During the quarter under review the merchandise trade account deteriorated. A deficit of \$114.1m was recorded, up from one of \$92.8m in the first quarter of 2002. The deterioration of the trade account was attributed to a 24.9 per cent increase in the import bill, partly associated with the importation of manufactured goods and machinery. The higher import bill was consistent with cargo throughput data, which showed a 17.7 per cent expansion in the volume of imports. Export receipts rose by 35.0 per cent to \$23.6m, largely reflecting increased earnings from electronic components, associated with higher output.

Gross inflows from travel were estimated at \$45.6m, representing an 8.0 per cent decrease on the amount for the comparable period in 2002, reflecting the reduction in both stay-over arrivals and cruise ship passengers. In the capital and financial account the external transactions of commercial banks resulted in a net outflow of \$103.9m in short-term capital, down from the net outflow of \$155.1m during the first quarter of 2002.

Central Government Fiscal Operations

The fiscal operations of the central government, including the Nevis Island Administration (NIA),

resulted in a current account deficit of \$7.1m during the first quarter of 2003 compared with one of \$11.8m during the first quarter of 2002. The lower deficit position was the result of a 9.3 per cent increase in current revenue to \$69.8m.

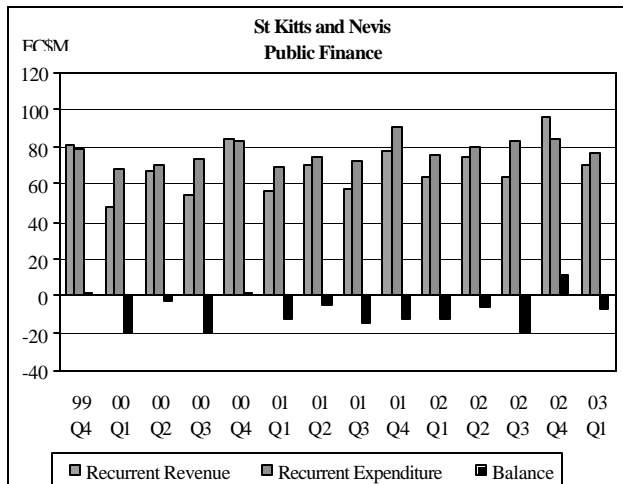
The growth in current revenue was partly on account of a 19.0 per cent (\$3.5m) increase in non-tax revenue associated with the receipt of dividends. Tax revenue rose by 5.3 per cent (\$2.4m) compared with the total in the first quarter of 2002. This outturn reflected higher receipts from taxes on international trade and transactions, largely collections from the consumption tax (\$2.0m) and travel tax (\$1.7m). The increased revenue from consumption tax was partly due to a 2.5 percentage point increase in the tax rate, while the higher receipts from travel tax reflected the payment of arrears by an airline company. Receipts from taxes on income and profits fell by 24.5 per cent (\$3.1m), largely reflecting a decrease in revenues from company tax, indicative of the slowdown in economic activity. Collections from taxes on domestic goods and services declined by 3.3 per cent (\$0.3m).

Current expenditure rose by 1.7 per cent to \$76.9m compared with growth of 9.1 per cent during the corresponding quarter of 2002. The slowdown in the rate of growth was influenced by an 11.4 per cent decline in outlays on goods and services which partly offset a 14.0 per cent increase in interest payments, largely external payments. Interest payments on domestic debt decreased by \$1.0m as government refinanced a portion of its short term borrowing from the commercial banks. Outlays on personal emoluments rose by 2.0 per cent (\$0.7m). Capital expenditure and net lending was down by 64.6 per cent to \$6.7m, reflecting the completion of a number of projects in 2002. Consequently the overall deficit fell to \$12.9m from the \$23.6m recorded during the



first quarter of 2002. The deficit was financed through external borrowing.

Chart 28



An analysis of the fiscal accounts of the central government (excluding NIA) indicated an overall deficit of \$14.1m during the first quarter of 2003 compared with one of \$23.3m in the corresponding period of 2002. The lower deficit position was the combined effect of a reduction in the current account deficit and a decrease in capital expenditure and net lending. A current account deficit of \$10.8m was recorded compared with one of \$14.4m in the first quarter of 2002. Current revenue increased by 8.7 per cent to \$51.6m, while current expenditure rose by 0.9 per cent to \$62.4m. The growth in current revenue reflected higher receipts from taxes on international trade and transactions (25.4 per cent) and non-tax revenue (27.8 per cent). This increase was partly offset by a 27.8 per cent reduction in earnings from taxes on income and profit. The increase in current expenditure was due primarily to a 20.4 per cent expansion in interest payments which was moderated by a 17.8 per cent decline in outlays on goods and services.

In the case of the Nevis Island Administration an overall surplus of \$1.2m was realised in contrast to the deficit of \$0.3m during the first quarter of 2002, influenced in part by growth in current revenue. Current revenue grew by 11.0 per cent to \$18.2m, associated with increased receipts from taxes on domestic goods and services (\$0.8m) and from taxes on international trade and transactions (\$0.9m). Current expenditure increased by 5.1 per cent to \$14.5m, resulting in a current account surplus of \$3.7m, up from one of \$2.6m in the first quarter of 2002. Capital expenditure and net lending amounted to \$2.5m, roughly \$0.4m below the total in the first quarter of 2002.

Money and Credit

During the quarter under review the broad money supply (M2) fell by 0.5 per cent to \$840.8m, reflecting the contraction in economic activity. Both narrow money and quasi money contributed to the decrease in M2. There was a 2.7 per cent contraction in the narrow money supply (M1) to \$116.7m. Quasi money declined by 0.1 per cent to \$724.1m, associated with reductions in time deposits (5.0 per cent) and foreign currency deposits (0.5 per cent) which more than offset a 2.4 per cent increase in savings deposits.

The main contributor to the decrease in M2 during the quarter under review was a 14.8 per cent contraction in domestic credit. The contraction was partly associated with decreased lending to the private sector, reflecting the lower level of economic activity. Outstanding credit to the private sector declined by 5.2 per cent (\$34.5m), influenced by a 14.5 per cent decrease in credit to business enterprises, as lending to households rose by 1.7 per cent.



During the quarter under review the net indebtedness of the central government (including the NIA) to the banking system fell by 32.3 per cent to \$181.4m, contributing to the contraction in domestic credit. The reduction in net lending reflected a more than twofold contraction in loans and advances and an almost threefold expansion in government deposits. This performance was attributed to the receipt of bond proceeds, some of which were used to settle overdrafts from the commercial banking system. In the rest of the public sector, the net deposits of the non-financial public enterprises expanded by 12.3 per cent (\$15.1m), largely reflecting a 7.1 per cent increase in deposits.

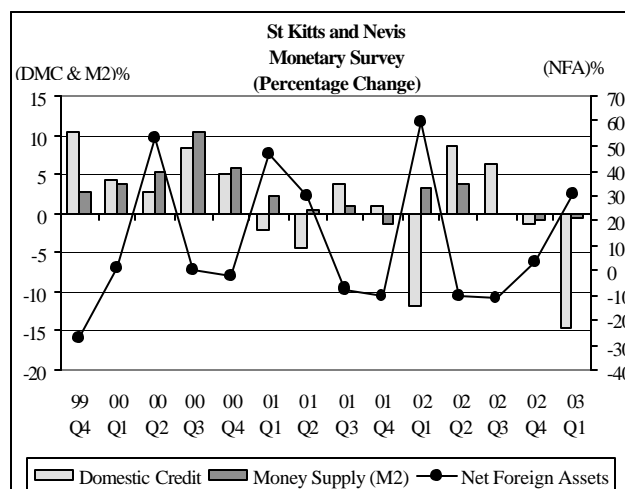
The net deposits position of subsidiaries and affiliates declined by 68.2 per cent (\$20.6m). This performance reflected a more than doubling of credit, largely representing investments in shares of a subsidiary company by a commercial bank.

primarily to increased borrowing for home construction and renovation and the purchase of house and land.

During the quarter under review the net foreign assets of the banking system expanded by 30.9 per cent to \$412.3m, partly reflecting the drawdown of external loans, including bond proceeds, by the central government. The net foreign assets of the commercial banks increased by 75.4 per cent (\$103.9m), as banks placed funds with their head offices and other financial institutions abroad in light of the high level of liquidity. St Kitts and Nevis' imputed share of the reserves held by the Central Bank fell by 3.8 per cent to \$170.6m, indicating a deficit on the balance of payments account.

During the quarter under review liquidity in the commercial banking system was at a high level. The liquid assets to total deposits plus liquid liabilities ratio increased by 4.7 percentage points to 52.3 per cent. The loans and advances to deposits ratio fell by 10.8 percentage points to 68.3 per cent, attributed to an 8.8 per cent reduction in loans and advances and a 5.6 per cent increase in total deposits. There were some movements in interest rates at commercial banks during the period under review. The maximum interest rate on three-month time deposits was reduced by 1.5 percentage points to 4.5 per cent while that on six-month and twelve-month deposits decreased by 1.0 percentage point to 5.0 per cent and 6.0 per cent respectively. The effective interest rate on add-on loans moved from 18.2 per cent to 17.6 per cent. All other interest rates remained unchanged.

Chart 29



The composition of credit by economic activity showed declines in lending for construction (47.3 per cent), distributive trades (7.6 per cent), agriculture (1.7 per cent) and tourism development (15.4 per cent). Lending for personal use grew by 0.3 per cent, due

Prospects

The prospects for growth in the rest of 2003 depend on developments in tourism. Growth is projected for stay-over arrivals based in part on the opening of a new hotel resort and casino in February 2003. Arrivals



are also likely to be boosted by an increase in airlift services from the USA, in particular direct flights from Philadelphia and New York and the introduction of a daily direct flight from San Juan to Nevis. Visitors from the UK market are projected to increase based on the re-introduction of weekly direct flights in early May 2003. Arrivals from the UK were significantly reduced in mid-2001 when a major airline discontinued direct service to St Kitts and Nevis. A decline in the number of cruise ship passengers is projected based on the cancellation of weekly visits by a cruise ship in April 2003. This cruise ship has a capacity of 1,848 passengers.

Construction activity is projected to decrease given the near completion of a major hotel plant. Activity will focus on housing projects and the headquarters for an airline company, likely to commence during the fourth quarter of 2003. In the public sector the focus will be on upgrading the water and electricity supply and construction and upgrading of schools.

Value added in the agricultural sector is projected to decline based on a weak performance of the 2003 sugar crop. Output of sugar cane is expected to contract by an estimated 45.0 per cent to 92,810 tons as a result of the drought experienced during the first half of the year. In the manufacturing sector, production of sugar is projected to decrease in line with the reduced output of sugar cane. Activity in the non-sugar manufacturing sub-sector is estimated to fall based on a likely decline in output of electronic components, partly due to the scaling down of operations by a manufacturing company.

The consolidated fiscal deficit of the central government and the Nevis Island Administration is projected to fall below the level of the last nine months of 2002. This projection is based on the implementation

of a home grown stabilisation programme in 2003. The stabilisation programme projects a fiscal deficit of \$51.4m for the remaining nine months of 2003 compared with the deficit of \$98.2m recorded in the comparative period of 2002. Current revenue is expected to continue its upward trend as a result of revenue measures announced in the 2003 budget and improvement in tax administration. These measures include an increase from 5.0 per cent to 6.0 per cent in the rate of customs service charge payable in respect of imported goods; an increase from 20.0 per cent to 22.5 per cent in the consumption tax, also payable on imported goods; a 25.0 per cent increase in driver's licence and vehicle registration fees, a change in the basis of computing consumption taxes on the importation of alcohol and tobacco from a specific to an ad valorem basis; and an increase in the price of quarry aggregates sold at the government owned quarry. Tighter expenditure control on goods and services and the wage bill are also anticipated. The growth in debt service payments would be curtailed as a result of the refinancing of a portion of the overdraft during the first quarter of 2003 and a reduction in the interest rate on government short-term securities. Capital expenditure and net lending are also projected to decline based on the completion of some major projects and a reduction in lending to public enterprises.

Consumer prices are likely to increase as a result of the fiscal measures introduced at the beginning of 2003. In the banking system, liquidity is expected to remain high given the refinancing of government short-term debt at the commercial banks and the expected improvement in its fiscal operations. In the external sector, an improvement in the current account is anticipated based on a projected increase in gross travel inflows due to expected growth in stay-over arrivals and a likely decline in imports in line with the fall in construction activity.



ST LUCIA

Overview

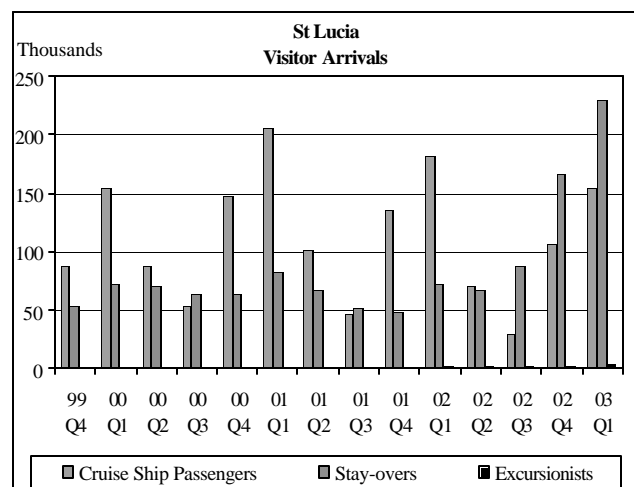
Based on preliminary information on performance of the major productive sectors, economic activity in St Lucia was estimated to have been sluggish during the first quarter of 2003 compared with the corresponding period of 2002. Output in the agricultural sector fell, reflecting declines in banana as well as non-banana production. In the tourism industry total visitor arrivals were below the level in the first quarter of 2002, attributable to a contraction in both stay-over visitors and cruise ship passengers. Activity in the construction sector appeared to have remained flat, while output in the manufacturing sector was estimated to have increased. The overall fiscal position of the central government worsened, partly reflecting higher current expenditure. The overall balance of payments surplus was above the level in the first quarter of 2002, influenced by higher inflows of official loans, including bonds. Liquidity in the commercial banking system increased. The consumer price index rose by 0.9 per cent.

Output and Prices

Agricultural production is likely to have declined during the first quarter of 2003 compared with the performance in the corresponding period of 2002, partly influenced by developments in the banana industry. Banana production fell by 28.1 per cent to 9,291 tonnes in contrast to growth of 4.4 per cent in the first quarter of 2002, partly reflecting the lingering effects of tropical storm Lili and the impact of drought during the period under review. The available data on non-banana agricultural crops revealed decreases in output of most of the crops, particularly cabbage, cucumber, dasheen, sweet potato and breadfruit.

During the quarter under review activity in the tourism industry was below the level in the first quarter of 2002, attributable to a fall in the number of visitors. Total visitor arrivals fell by 10.5 per cent to 228,461, reflecting declines in the major categories of visitors. Stay-over visitors, the largest spending category, decreased by 2.8 per cent to 70,192, at a lower rate compared with the decline of 13.2 per cent in the first quarter of 2002. The contraction in the number of stay-over visitors was reflected in decreases in arrivals from the USA (1.4 per cent) and the rest of the Caribbean (3.2 per cent). By contrast, the number of visitors from the UK increased by 3.8 per cent to 18,814. During the quarter under review cruise passengers declined by 14.8 per cent to 154,370, consistent with the 10.3 per cent reduction in the number of cruise ship calls to 113. The number of excursionists more than doubled to 3,899.

Chart 30

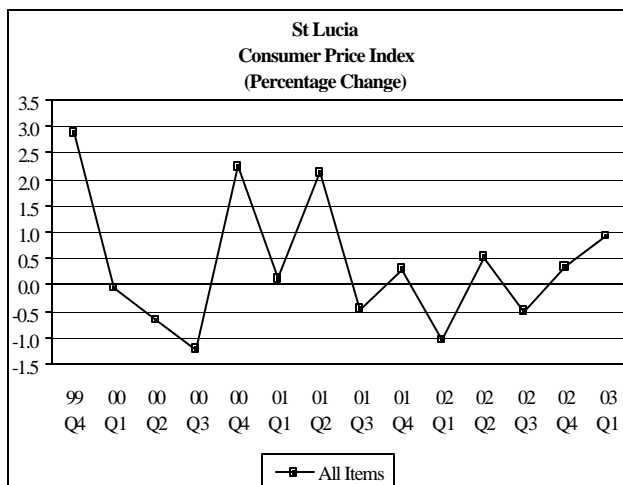


During the first quarter of 2003 activity in the construction sector appeared to have remained flat compared with the performance in the corresponding quarter of 2002. Public sector activity was estimated

to have declined based on a contraction in the central government's capital spending associated with construction related projects in the public sector investment programme. Activity in the public sector focussed on ongoing work on the road development programme, rehabilitation of schools and health centres, as well as construction of fish landing complexes and the Union Primary School. In the private sector, residential construction activity appeared to have increased based on commercial bank data, which indicated growth of 2.5 per cent in lending for home construction and renovation compared with the 1.2 per cent expansion in the first quarter of 2002.

The upturn in manufacturing activity experienced in 2002 is likely to have continued during the quarter under review. Production of food and beverages, major activities in the manufacturing sector, was estimated to have increased compared with the output in the first quarter of 2002. Output of electrical products also increased, while production of wearing apparel contracted.

Chart 31



The consumer price index increased by 0.9 per cent during the quarter under review in contrast to the

1.1 per cent contraction in the corresponding period of the previous year. The rise in the index was largely attributed to a 2.0 per cent increase in the food sub-index, which has the highest weight in the consumer goods and services basket. Higher prices for fruits and vegetables contributed to the increase in the "food" sub-index. The "fuel and light" sub-index rose by 4.6 per cent, reflecting an increase in oil prices. These increases were partly offset by declines in the sub-indices "transport and communications" (0.5 per cent), "medical care and expenses" (4.5 per cent) and "recreation, entertainment and education" (0.1 per cent).

Trade and Payments

Complete data on merchandise trade were not available during the quarter under review. Preliminary data on banana exports showed that earnings fell by 21.6 per cent to \$11.6m compared with the total in the first quarter of 2002. This performance reflected lower export volumes as the unit price per tonne of bananas increased by 9.0 per cent to \$1,244.

In the services account, gross inflows from travel fell by 4.1 per cent to \$198.4m compared with the reduction of 13.0 per cent during the same period in 2002, reflecting the decline in visitor arrivals.

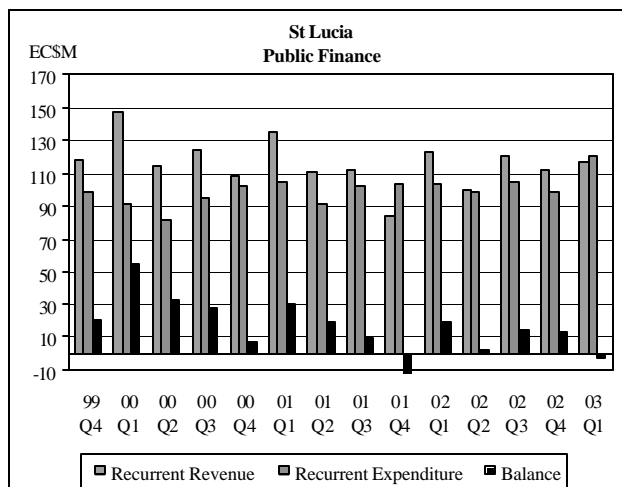
In the capital and financial account there were net outflows of \$83.8m in short term capital from the commercial banking system. Gross inflows of official loans rose during the quarter under review compared with the total in the first quarter of 2002, partly attributable to the issue of an external bond. These inflows contributed to an improvement in the overall balance of payments surplus as indicated by an increase in St Lucia's share of the imputed reserves held at the Central Bank.



Central Government Fiscal Operations

During the first three months of 2003 the operations of the central government resulted in an overall deficit of \$30.5m, up from the deficit of \$17.5m recorded in the same period of 2002. The widening of the deficit was attributed to a deterioration in the current account balance, reflecting a reduction in current revenue coupled with an increase in current expenditure. During the first quarter of 2003 a current account deficit of \$3.0m was recorded in contrast to the surplus of \$19.2m in the corresponding period of 2002.

Chart 32



Current revenue declined by 4.6 per cent to \$117.0m in the first quarter of 2003 compared with the total in the corresponding period of 2002, reflecting a reduction in non-tax revenue. Non-tax revenue fell by 41.3 per cent (\$6.1m) reflecting decreases in collections of all its components, particularly "fees, fines and sales" and "interest and rents". By contrast, receipts from taxes rose by 0.4 per cent to \$108.3m, influenced in part by an expansion in revenue from taxes on international trade and transactions. Revenue from taxes on international trade and transactions increased by 10.6 per cent to \$56.7m, reflecting the

expansion in imports. Receipts from import duty and the service charge on imports increased by 37.5 per cent (\$4.4m) and 26.2 per cent (\$1.7m) respectively. By contrast, collections from consumption tax fell by 7.6 per cent (\$2.3m). Receipts from taxes on domestic goods and services decreased by 0.9 per cent (\$0.2m), partly reflecting a 4.4 per cent (\$0.3m) decline in collections from the hotel occupancy tax, consistent with the lower number of stay-over visitors. Revenue from taxes on income and profits fell by 7.0 per cent (\$2.2m).

Current expenditure expanded by 16.0 per cent to \$120.0m during the first quarter of 2003, largely reflecting increased outlays on goods and services. Spending on goods and services increased by 52.9 per cent to \$31.6m, attributable to higher expenditure on utilities. Outlays on personal emoluments grew by 0.9 per cent to \$53.4m. Interest payments rose by 34.8 per cent (\$2.8m), reflecting an increase in external interest payments.

Capital grants increased by 82.1 per cent to \$16.2m during the period under review compared with the total in the first quarter of 2002. Most of the increase represented funds received from the European Union for low cost housing and rural credit facilities. Capital expenditure declined by 7.2 per cent to \$43.6m. Ongoing projects included construction of the Union Primary School and rehabilitation of schools and health centres.

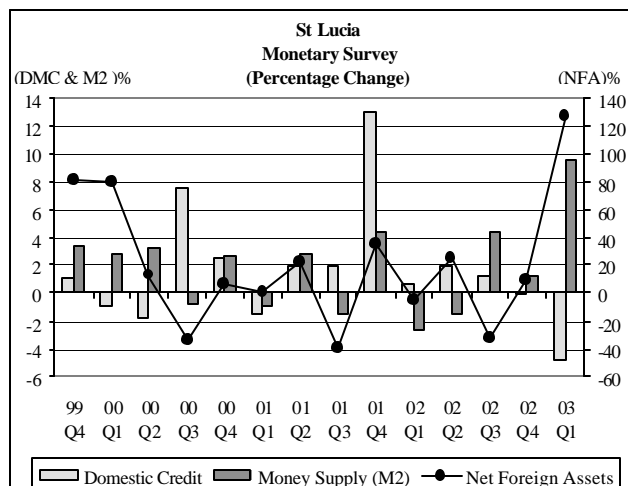
Money and Credit

During the first quarter of 2002 total monetary liabilities of the banking system increased by 3.4 per cent to \$1,316.4m compared with growth of 1.2 per cent in the corresponding period of 2002. The growth in M2 reflected expansions in both the narrow money supply (M1) and quasi money. There was growth of



6.7 per cent in M1, influenced by an 11.5 per cent increase in demand deposits, as currency with the public fell by 5.2 per cent during the quarter under review. Quasi money grew by 2.4 per cent to \$1,009.6m. Increases of 3.3 per cent (\$21.4m) and 22.8 per cent (\$5.4m) in private sector savings deposits and private sector foreign currency deposits respectively were largely responsible for the growth in quasi money. Private sector time deposits, another component of quasi money, fell by 0.9 per cent (\$2.9m).

Chart 33



Domestic credit fell by 4.5 per cent to \$1,368.5m in contrast to growth of 0.7 per cent in the comparable period of 2002, mainly associated with developments in the private and public sectors. Outstanding credit to the private sector fell by 1.3 per cent to \$1,533.5m compared with the contraction of 1.1 per cent in the same period of 2002, reflecting lower borrowing by both households and business entities. Lending to business entities declined by 1.7 per cent to \$809.2m in contrast to growth of 1.9 per cent in the corresponding period of 2002. Credit to households fell by 0.9 per cent to \$724.3m, substantially below the 4.2 per cent rate of decline in the comparable period of 2002.

In the public sector, credit to the central government from the domestic banking system fell by 13.6 per cent to \$132.6m as government borrowed from external sources to finance some of its operations. These developments led to a 22.1 per cent increase in net deposits to \$117.7m. In the rest of the public sector, net deposits of the non-financial public enterprises increased by 11.8 per cent to \$172.5m as borrowing from the commercial banking system rose by 1.5 per cent while deposits grew by 8.6 per cent.

The distribution of credit by economic activity revealed that the decline in credit was broad based. Contractions were recorded for manufacturing (3.2 per cent), construction (2.3 per cent), tourism (2.3 per cent) and distributive trades (3.8 per cent). Lending for personal use, which accounted for 45.0 per cent of total credit extended, declined by 0.4 per cent.

The counterpart to the growth in M2 was an increase in the net foreign assets of the banking system. These more than doubled to \$239.6m during the first quarter of 2003, partly reflecting developments in the commercial banking sector. Gross foreign assets of the commercial banking sector expanded by 35.2 per cent to \$308.4m, while liabilities fell by 1.0 per cent to \$367.4m. As a consequence, the net liabilities position of the commercial banks fell by 58.7 per cent to \$59.0m. St Lucia's imputed share of the Central Bank's reserves grew by 20.4 per cent to \$298.7m.

Liquidity in the commercial banking system increased during the first quarter of 2003. The ratio of liquid assets to total deposits plus liquid liabilities rose by 4.6 percentage points to 23.6 per cent. The loans and advances to total deposits ratio fell by 5.4 percentage points to 86.5 per cent, reflecting a 2.6 per cent decline in total loans and advances. The cash reserve to deposits ratio was 10.4 per cent, roughly



1.2 percentage points above the level at the end of the previous quarter. There were some increases in interest rates during the quarter under review. Within the time deposits category, the maximum rate offered on time deposits for 3 to 6 months duration and 6 to 12 months duration increased by 0.25 and 0.5 percentage point respectively. The rates on savings deposits remained unchanged and ranged from 3.0 per cent to 5.5 per cent. Prime lending rates ranged from 9.5 per cent to 10.5 per cent.

Prospects

During the remainder of 2003 the level of economic activity is expected to increase, influenced by likely developments in the tourism industry and the construction sector. Tourism activity is projected to increase in the latter part of 2003 based on the likely success of initiatives undertaken by the St Lucia Tourist Board in 2002. These initiatives include intense marketing and promotion to boost arrivals from the USA and UK. Growth in visitors from the rest of the Caribbean region is projected, based on increased promotion of events tourism such as international cricket and the Jazz Festival. 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 2003.

Growth in construction activity is projected as work on the road project is likely to intensify and projects including the rehabilitation of a number of schools and health centres are likely to continue. Private sector

construction activity is expected to focus on the ongoing refurbishment of a hotel plant and residential construction facilitated through the low cost housing credit facility. In the agricultural sector, banana production is projected to contract in the second and third quarters of 2003, partly as a result of a fall in banana production, reflecting the lingering effects of tropical storm Lili and a drought experienced during the first half of the year.

The overall fiscal deficit of the central government is projected to increase based on a likely expansion in capital spending associated largely with the implementation of the PSIP. Current revenue is projected to increase 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 adjustment to the consumption tax and an increase in drivers' licence fees. Current expenditure is expected to increase, but at a lower rate, as government tries to contain the growth in expenditure.

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 as a result of an increase in credit demand as economic activity expands. As a consequence, an overall balance of payments surplus is projected in 2003.



ST VINCENT AND THE GRENADINES

Overview

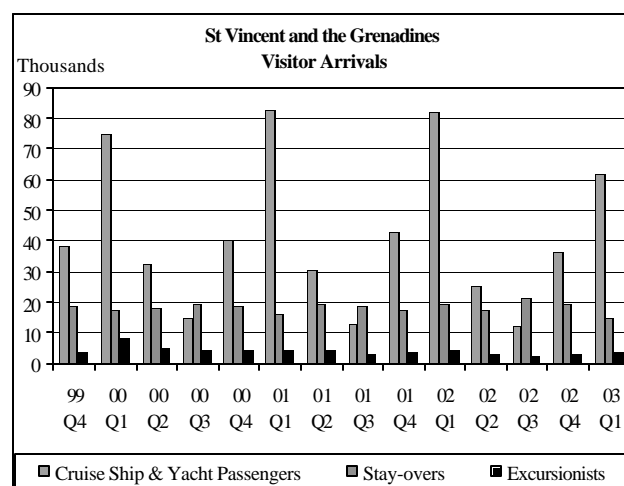
Economic performance in St Vincent and the Grenadines was estimated to have declined during the first quarter of 2003 compared with the outturn in the corresponding quarter of 2002. This assessment is partly based on a decline in output of agriculture - the dominant sector. Manufacturing activity contracted, reflecting decreases in output of most of the major manufactured goods, particularly flour and rice. In the tourism industry the number of stay-over visitors fell, however, hotel occupancy rates and the average length of stay were reported to have been above the level in the first quarter of 2002. This development was the result of several months spent on the island by a US film production crew. The merchandise trade deficit was estimated to have widened, attributable to an increase in import payments and lower export receipts. The fiscal operations of the central government improved, attributable to growth in current revenue combined with a decline in expenditure. Liquidity in the commercial banking system decreased. Domestic credit contracted while the net foreign assets of the banking system rose. The consumer price index declined during the period under review.

Output and Prices

Economic activity in St Vincent and the Grenadines was estimated to have declined during the first quarter of 2003 compared with the outturn during the corresponding quarter of 2002. This performance was partly influenced by a decrease in agricultural output, reflecting a contraction in banana production, the primary activity in that sector. Output of banana fell by 47.3 per cent to 5,401 tonnes. The decline in banana production was attributed in part to the lingering effects of tropical storm Lili and to drought.

Output in the manufacturing sector contracted during the quarter under review as production of most of the manufactured goods declined. Beer and malt production fell by 30.2 per cent to 4,726 hectolitres, while output of rice decreased by 19.4 per cent to 1,139 tonnes. Output of flour rose marginally by 0.8 per cent, in contrast to the decline of 24.9 per cent during the corresponding quarter of 2002.

Chart 34



In the tourism industry provisional estimates indicate that total visitor arrivals fell by 24.5 per cent to 80,145 during the period under review compared with the performance in the first quarter of 2002. The number of stay-over visitors was estimated to have decreased by 23.1 per cent to 15,036 in contrast to the increase of 22.2 per cent in the first quarter of 2002. Stay-over visitors from the US, the largest source of visitors, fell by 14.3 per cent to 5,327. Arrivals from the Caribbean, the second largest source, declined by 26.0 per cent. Those from the UK and Canada fell by 28.9 per cent and 33.8 per cent respectively. Despite the fall in stay-over visitors, their average length of stay and the occupancy rates at tourist accommodation were reported to have been substantially above the



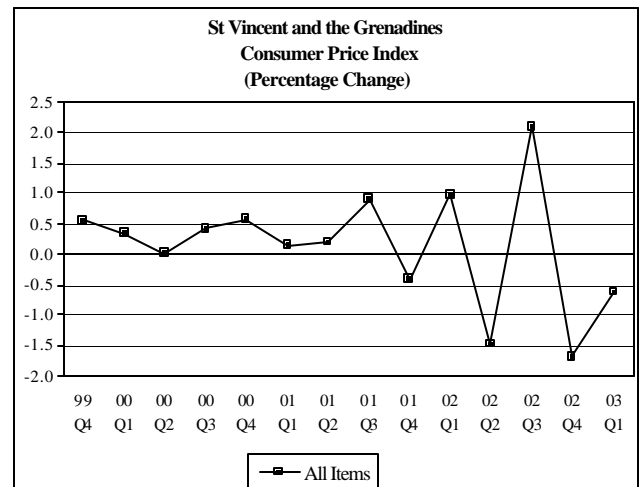
levels in the first quarter of 2002. This was partly on account of the presence of a film production crew from the US. The scarcity of available hotel rooms, mainly attributable to the extended stay of the Disney film production crew, might have curbed the flow of visitors during the period under review.

Cruise ship passengers were down by 36.0 per cent, partly reflecting reduced global travel during the US led war in Iraq. Yacht passengers and excursionists were estimated to have declined by 11.9 per cent and 23.7 per cent respectively.

Activity in the construction sector appears to have been sluggish during the quarter under review compared with the performance in the first quarter of 2002. In the private sector, residential construction activity was estimated to have contracted, based on a 6.0 per cent (\$10.8m) decline in commercial bank lending for home construction and renovation in contrast to the 6.0 per cent increase in the first quarter of 2002. Public sector activity focussed on the construction of low-income model houses on mainland St Vincent and the first phase of the Windward Highway rehabilitation project.

The consumer price index fell by 0.6 per cent during the quarter under review in contrast to the 1.0 per cent increase in the corresponding period of 2002. This performance was influenced by a 1.1 per cent decline in the "food" sub-index, which has the largest weight in the "all items" index. Decreases in the price of poultry, fish, bananas and other primary agricultural produce contributed to the fall in the "food" sub-index. The sub-indices "personal services" and "clothing and footwear" fell by 4.1 per cent and 1.7 per cent respectively. These decreases were partly offset by a 4.6 per cent increase in the "fuel and light" sub-index, largely attributable to an 11.2 per cent rise in average electricity charges to \$83.8 per 120-kilowatt hour (KWH).

Chart 35



Trade and Payments

Complete data on international trade were not available for the period under review. Preliminary estimates indicate that the merchandise trade deficit grew by 38.2 per cent to \$106.9m compared with the level in the corresponding quarter of 2002. This outturn reflected a 23.8 per cent increase in payments for imports to \$127.7m. The growth in imports was influenced by an increase in the price of fuel as a result of higher prices of oil on the international market. The importation of goods associated with the movie filming also contributed to the expansion in imports. Exports were estimated to have decreased by 19.6 per cent to \$20.7m, largely reflecting a contraction in revenues from banana, flour and rice which together accounted for 71.6 per cent of domestic exports.

Receipts from banana exports fell by 35.0 per cent to \$7.2m due in part to a 47.3 per cent decline in the volume exported, reflecting the lower production. Export earnings from flour contracted by 4.2 per cent to \$3.5m, while receipts from rice fell by 30.2 per cent to \$1.6m on account of a decline in production and reduced export demand in the face of competition.



Gross travel receipts, which contribute significantly to inflows on the services account, were estimated at \$68.1m, roughly 8.8 per cent below the amount in the corresponding quarter of 2002. This outturn was attributed to the decline in visitor arrivals.

In the capital and financial account, net outflows of commercial bank short-term capital amounted to \$10.2m compared with \$23.2m in the first quarter of 2002. Gross inflows of official grants more than doubled to \$0.2m.

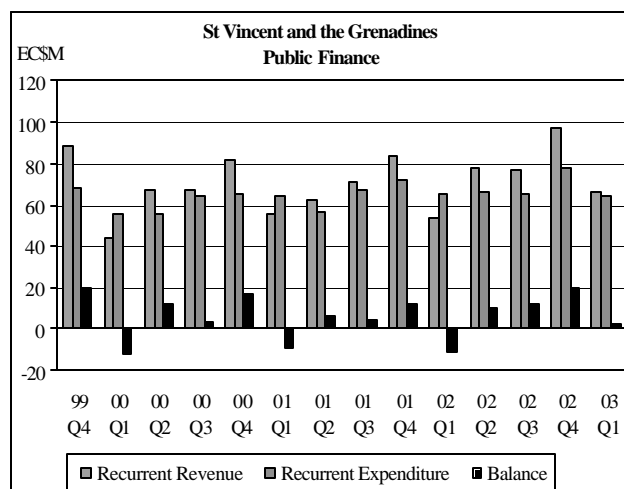
Central Government Fiscal Operations

During the first quarter of 2003 a current account surplus of \$2.5m was realised in contrast to the deficit of \$10.7m recorded during the first quarter of 2002. The outturn was attributed to an increase in current revenue coupled with a decline in current expenditure.

Current revenue expanded by 23.6 per cent to \$66.6m, in contrast to the decline of 2.0 per cent in the corresponding quarter of 2002. Increases in receipts from all categories of tax revenue influenced the growth in current revenue. Receipts from taxes on income and profits grew by 56.3 per cent (\$7.0m) as the yield from company tax more than tripled to \$10.0m. The growth in receipts from company tax was largely attributed to the early payment of taxes by a major corporation. Receipts from taxes on domestic goods and services grew by 28.3 per cent (\$2.0m), largely reflecting an increase in collections from stamp duties. Revenue from stamp duties was 37.3 per cent (\$0.9m) above the total in the first quarter of 2002. Consumption duties increased by 39.6 per cent (\$0.4m). The yield from the hotel turnover tax declined by 6.6 per cent (\$0.1m). Receipts from taxes on international trade and transactions were 25.4 per cent (\$5.3m) above the level in the first quarter of 2002, largely reflective

of increases in revenue from import duty (45.2 per cent), consumption tax (18.5 per cent) and the customs service charge (15.7 per cent), associated with the high level of imports. Non-tax revenue was 12.8 per cent (\$1.7m) below the level in the first quarter of 2002.

Chart 36



Current expenditure fell by 0.8 per cent to \$64.1m during the quarter under review. This outturn was influenced largely by a 13.4 per cent (\$1.8m) decline in outlays on goods and services and a 2.0 per cent (\$0.2m) fall in interest payments. Expenditure on personal emoluments, which accounted for 52.1 per cent of current expenditure, grew by 2.5 per cent (\$0.8m) and outlays associated with transfers and subsidies rose by 5.0 per cent (\$0.6m).

Capital expenditure and net lending decreased by 51.4 per cent to \$6.4m. Inflows of grants amounted to \$0.2m compared with \$0.1m in the first quarter of 2002. An overall deficit after grants of \$3.5m was recorded compared with one of \$23.7m in the first quarter of 2002. The overall deficit was financed from domestic sources.



Money and Credit

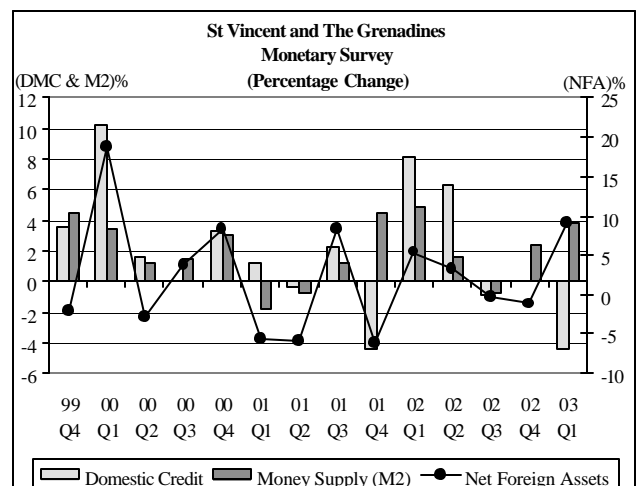
At the end of March 2003 total monetary liabilities (M2) grew by 3.9 per cent to \$736.9m compared with the increase of 4.9 per cent in the corresponding quarter of 2002. The narrow money supply (M1) was 9.3 per cent (\$22.3m) above the level at the beginning of the quarter, attributable to an increase in private sector demand deposits (12.3 per cent), as currency with the public fell. Quasi money grew by 1.1 per cent to \$475.4m. Of quasi money, private sector savings deposits, the largest category, increased by 3.0 per cent while foreign currency deposits and time deposits fell by 27.2 per cent (\$2.6m) and 0.7 per cent (\$1.1m) respectively.

Domestic credit contracted by 4.3 per cent to \$511.0m, partly reflecting the lower level of economic activity. Private sector credit, which accounted for the largest share of domestic credit, fell by 2.3 per cent (\$14.8m), attributable to a 4.1 per cent (\$17.0m) decline in outstanding credit to households. Loans to business enterprises rose by 1.1 per cent (\$2.3m). Net credit to the central government decreased by 24.1 per cent (\$20.7m), largely influenced by a 32.5 per cent (\$29.5m) increase in deposits as lending to the government rose by 5.0 per cent (\$8.8m). The growth in deposits was associated in part with a \$16.0m treasury bill issue on the regional government securities market on 25 March 2003.

An analysis of credit by economic activity revealed that lending for personal use, which accounted for approximately 53.3 per cent of total credit, fell by 3.2 per cent (\$13.9m). The decrease was partly attributable to a 6.0 per cent (\$10.8m) decline in credit for home construction and renovation. There was a 0.2 per cent increase in outstanding credit to agriculture.

During the quarter under review the net foreign assets of the banking system rose by 9.3 per cent (\$25.3m) compared with growth of 5.4 per cent (\$13.8m) in the first quarter of 2002. This performance was partly attributed to a 7.7 per cent increase in commercial banks' net foreign assets to \$141.3m, reflecting an expansion in gross assets. St Vincent and the Grenadines' imputed share of the reserves held by the Central Bank rose by 10.7 per cent in contrast to the 5.7 per cent decline in the first quarter of 2002.

Chart 37



Liquidity in the commercial banking system remained high although the level decreased during the first quarter of 2003. The ratio of liquid assets to total deposits plus liquid liabilities fell by 1.5 percentage points to 34.6 per cent, while the loans and advances to total deposits ratio fell to 69.5 per cent from 72.1 per cent at the end of 2002.

Interest rates remained unchanged over the quarter under review with the exception of the rates on time deposits up to three months which moved from a range of 1.5 per cent to 6.0 per cent in the previous quarter to one of 2.0 per cent to 4.8 per cent at the end of the

quarter under review. Interest rates on savings deposits 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, and other lending rates ranged from 5.0 per cent to 21.0 per cent.

Prospects

During the remainder of 2003 economic activity in St Vincent and the Grenadines is expected to be sluggish, based on expected developments in the agricultural and manufacturing sectors and the tourism industry. In the agricultural sector, banana production is unlikely to attain the level recorded in the corresponding period of 2002, in light of the drought which started in the first quarter of 2003. Performance in the manufacturing sector will depend on the extent to which local manufacturers are able to cope with external competition. Notwithstanding, there are indications of a likely increase in output of flour and animal feeds. In the tourism industry, stay-over visitors are likely to expand based on an increase in promotional activities. However, tourism activity is likely to be influenced by developments in the economies of the major markets.

Activity in the construction sector is expected to improve. This projection is based on a likely increase in activity in the public sector associated with the construction of learning resource centres, the intensification of work on the low-income housing programme and ongoing rehabilitation work on the Windward Highway.

In the fiscal accounts, increased efforts to control spending are likely to slow growth in current expenditure. Improved tax administration and measures to broaden the tax base are expected to increase current revenue. The overall fiscal deficit is expected to widen on account of an anticipated growth in capital expenditure associated with the public sector investment programme.

In the external sector, a narrowing of the current account deficit will depend to a large extent on developments in the tourism industry and on export earnings. Imports are projected to increase based on an expansion in construction activity. In the banking sector, commercial bank liquidity is expected to remain at a high level. Monetary liabilities are likely to increase, albeit at a slower rate, consistent with the expectation of sluggish economic activity in the rest of 2003.



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.

STATISTICAL TABLES

	Page
ECCB AREA	
Table 1 Central Government Fiscal Operations	50
Table 2 Monetary Survey.....	51
Table 3 Selected Tourism Statistics	51
Table 4 Liabilities of the Eastern Caribbean Central Bank.....	52
Table 5 Assets of the Eastern Caribbean Central Bank.....	53
Table 6 Net Issue of Notes in Each Territory.....	54
Table 7 Net Issue of Coins in Each Territory.....	55
Table 8 Commercial Banks' Liabilities	56
Table 9 Commercial Banks' Assets.....	57
Table 10 Money Supply	58
Table 11 Sectoral Distribution of Loans and Advances	59
Table 12 Comparative Treasury Bills Monthly Discount Rates.....	60
ANGUILLA	
Table 13 Central Government Fiscal Operations	61
Table 14 Selected Tourism Statistics	62
Table 15 Consumer Price Index.....	62
Table 16 Monetary Survey.....	63
ANTIGUA AND BARBUDA	
Table 17 Selected Tourism Statistics	64
Table 18 Monetary Survey.....	64
Table 19 Central Government Fiscal Operations	65
DOMINICA	
Table 20 Selected Tourism Statistics	66
Table 21 Selected Trade Statistics	66
Table 22 Central Government Fiscal Operations	67
Table 23 Monetary Survey.....	68
Table 24 Consumer Price Index.....	68
GRENADA	
Table 25 Selected Agricultural Production.....	69
Table 26 Selected Tourism Statistics	69
Table 27 Selected Trade Statistics	70
Table 28 Consumer Price Index.....	70
Table 29 Central Government Fiscal Operations	71
Table 30 Monetary Survey.....	72

	Page
MONTSERRAT	
Table 31 Central Government Fiscal Operations	73
Table 32 Consumer Price Index.....	74
Table 33 Monetary Survey.....	74
Table 34 Selected Tourism Statistics	75
Table 35 Selected Trade Statistics.....	75
ST KITTS AND NEVIS	
Table 36 Selected Tourism Statistics.....	76
Table 37 Consumer Price Index.....	76
Table 38 Central Government Fiscal Operations	77
Table 39 Monetary Survey.....	78
ST LUCIA	
Table 40 Selected Tourism Statistics	79
Table 41 Consumer Price Index.....	79
Table 42 Monetary Survey.....	80
Table 43 Banana Exports.....	80
Table 44 Central Government Fiscal Operations	81
ST VINCENT AND THE GRENADINES	
Table 45 Selected Tourism Statistics.....	82
Table 46 Selected Trade Statistics	82
Table 47 Consumer Price Index.....	83
Table 48 Monetary Survey.....	83
Table 49 Central Government Fiscal Operations	84

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

	2002 ^R 1 st Qr	2002 ^R 2 nd Qr	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 1 st Qr
Current Revenue	487.51	501.75	488.69	554.05	509.12
Tax Revenue	404.41	429.93	423.73	473.08	443.34
Taxes on Income & Profits ¹	92.10	110.99	98.85	103.32	107.41
Of which:					
Personal Tax ²	37.61	38.78	33.68	40.23	39.41
Company Tax	49.33	61.77	57.47	53.63	59.05
Taxes on Property	12.53	9.45	8.33	13.04	11.00
Taxes on Domestic Goods & Services	91.34	86.29	90.97	87.70	95.23
Of which:					
Accommodation Tax	20.38	19.41	11.71	11.36	21.00
Licences ³	21.53	12.03	8.78	11.35	17.15
Sales Tax ⁴	4.33	4.09	4.11	5.00	5.14
Consumption Tax ⁵	10.48	11.30	10.04	10.29	11.79
Taxes on International Trade & Transactions	208.45	223.20	225.58	269.02	229.71
Of which:					
Import Duty	52.41	60.25	58.59	77.22	65.14
Foreign Exchange Tax ⁶	2.52	1.70	2.84	1.50	2.81
Consumption Tax ⁷	105.15	109.50	112.43	134.71	105.09
Customs Service Charge ⁷	30.97	35.88	34.94	38.71	36.20
Non-Tax Revenue	83.10	71.83	64.95	80.98	65.78
Current Expenditure	509.74	517.77	551.32	569.87	522.15
Personal Emoluments	254.20	259.76	265.64	277.56	262.73
Goods & Services	110.83	114.01	118.90	121.16	107.58
Interest Payments	67.94	60.31	82.16	78.90	70.30
Domestic	38.95	31.44	38.90	35.04	36.13
External	28.99	28.87	43.26	43.87	34.17
Transfers & Subsidies	76.77	83.69	84.61	92.24	81.54
Of which: Pensions	23.62	27.32	26.33	25.26	22.56
Current Account Balance	(22.23)	(16.02)	(62.63)	(15.81)	(13.03)
Capital Revenue	5.44	13.57	15.35	1.14	1.85
Grants	41.42	27.63	59.62	82.68	27.24
Capital Expenditure and Net Lending	126.50	105.83	222.60	215.33	89.78
Of which: Capital Expenditure	124.26	90.39	209.64	197.48	88.91
Overall Balance	(101.87)	(80.64)	(210.26)	(147.31)	(73.72)
Financing	101.87	80.64	210.26	147.31	73.72
Domestic	(16.68)	12.64	(190.07)	82.25	(112.46)
ECCB (net)	0.39	(6.42)	(117.27)	74.31	(27.43)
Commercial Banks (net)	5.64	91.18	28.00	(85.35)	(109.27)
Other	(11.43)	(72.13)	(100.80)	93.29	24.23
External	99.80	9.44	357.54	59.30	136.20
Net Amortisation	99.38	9.50	356.34	115.63	135.39
Disbursements	119.96	34.75	382.22	193.22	203.94
Amortisation	(20.58)	(25.25)	(25.88)	(77.59)	(68.55)
Change in Govt. Foreign Assets	0.42	(0.06)	(0.15)	(56.33)	0.81
Arrears ⁸	18.75	58.56	42.79	5.76	49.98
Domestic	8.58	31.50	23.81	(20.76)	24.03
External	10.18	27.06	18.99	26.47	25.95

Source: Ministry of Finance and ECCB Estimates

¹ Taxes on income and profits are not collected in Anguilla² Includes a Social Services Levy which is applied in St Kitts & Nevis.³ Excludes St Vincent and the Grenadines⁴ Dominica is the only territory with a Sales Tax⁵ For all territories except Anguilla, Antigua and Barbuda & Montserrat⁶ For the territories of Anguilla, Antigua and Barbuda & Montserrat⁷ For all Territories except Anguilla**Data available at 21 July 2003**

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

	2001 4 th Qr	2002 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 ^R 4 th Qr	2003 1 st Qr
Net Foreign Assets	1,443.31	1,689.76	1,671.48	1,787.11	1,820.13	2,256.14
Central Bank (net)	1,192.18	1,191.50	1,262.57	1,342.28	1,355.15	1,448.55
External Assets	1,204.10	1,210.89	1,273.93	1,354.42	1,362.92	1,455.16
External Liabilities	11.92	19.39	11.36	12.14	7.77	6.61
Commercial Banks (net)	251.13	498.27	408.90	444.83	464.99	807.58
External Assets	1,668.90	1,941.51	1,847.61	1,948.11	2,022.15	2,404.30
External Liabilities	1,417.77	1,443.24	1,438.71	1,503.29	1,557.16	1,596.71
Net Domestic Assets	4,876.34	4,848.30	4,932.92	4,796.33	4,914.35	4,822.13
Domestic Credit	5,807.41	5,752.44	5,934.13	5,882.00	5,890.37	5,798.85
Central Government (net)	696.30	691.05	778.38	664.95	677.97	541.25
Other Public Sector (net)	(723.26)	(722.71)	(726.85)	(766.70)	(724.36)	(755.53)
Non-Bank Financial Institutions (net)	(230.79)	(239.92)	(258.70)	241.66)	(255.12)	(187.05)
Subsidiaries and Affiliates (net)	86.40	90.64	111.71	118.27	101.58	108.95
Private Sector	5,978.76	5,933.38	6,029.60	6,107.14	6,090.29	6,091.24
Other Items (net)	(931.07)	(904.14)	(1001.22)	(1,085.68)	(976.02)	(976.72)
Money Supply (M2)	6,319.65	6,538.07	6,604.40	6,583.43	6,734.48	7,078.27
Money Supply (M1)	1,246.01	1,259.73	1,279.97	1,243.79	1,319.16	1,357.25
Currency with the Public	373.44	373.49	368.50	349.72	393.22	371.84
Demand Deposits	872.57	886.24	911.47	894.07	925.94	985.41
Quasi Money	5,073.63	5,278.33	5,324.43	5,339.64	5,415.31	5,721.01
Savings Deposits	2,591.55	2,689.13	2,759.10	2,788.65	2,827.21	2,921.69
Time Deposits	1,680.58	1,664.87	1,689.03	1,671.39	1,669.45	1,840.39
Foreign Currency Deposits	801.50	924.34	876.29	879.60	918.66	958.94

Source: Eastern Caribbean Central Bank

Data available at 24 June 2003

Table 3
ECCB Area
Selected Tourism Statistics

	2002 ^R 1 st Qr	2002 ^R 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr
Total Visitor Arrivals	931,088	436,021	299,691	582,950	814,998
Stay-Over Arrivals	239,036	203,417	198,599	208,765	230,263
USA	89,599	69,678	60,390	66,943	87,256
Canada	17,987	7,479	5,983	9,629	16,969
UK	54,128	46,310	42,703	50,339	54,239
Caribbean	50,490	62,982	71,386	61,216	46,127
Other Countries	26,832	16,968	18,317	20,638	25,672
Excursionists	28,800	25,407	25,716	21,958	28,255
Cruise Ship Passengers ¹	624,753	188,778	63,774	329,101	522,557
Yacht Passengers	38,499	18,419	11,602	23,126	33,923
Number of Cruise Ship Calls ²	609	177	66	306	535
Total Visitor Expenditure (EC\$M)	677.06	532.32	479.85	545.31	657.83

Source: Ministry of Tourism and ECCB Estimates

Excludes Montserrat and St Lucia Excursionists excludes sea arrivals for Antigua and Barbuda

¹ Excludes Anguilla ² Excludes Anguilla and St Vincent and the Grenadines

Data available at 24 June 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 ²	Foreign Reserves	Other Demand Liabilities	Total				
1986 Dec	211,566	133,371	5,421	581	350,539	134,929	22,630	39,404	547,902
1987 Dec	235,862	156,156	8,021	581	400,620	127,739	27,649	32,488	588,496
1988 Dec	274,051	187,025	8,840	10,937	480,853	54,392	27,798	21,436	584,479
1989 Dec.	313,546	205,576	16,739	9,019	544,880	25,339	32,112	48,666	650,997
1990 Dec.	330,020	224,373	13,657	16,986	585,036	62,060	33,527	54,324	734,947
1991 Dec.	344,636	241,611	27,268	30,380	643,895	42,574	41,960	52,165	780,594
1992 Dec.	350,279	325,656	27,953	53,777	757,665	34,177	45,825	63,356	901,023
1993 Dec.	365,832	308,363	12,496	46,707	733,398	34,173	51,941	64,221	883,733
1994 Dec.	381,101	306,510	12,788	58,141	758,540	28,388	51,941	40,534	879,403
1995 Dec.	417,505	308,187	18,084	61,947	805,723	63,084	51,941	85,220	1,005,968
1996 Dec.	420,211	309,173	19,879	79,289	828,552	14,447	51,941	59,474	954,414
1997 Dec.	439,669	321,560	7,919	94,098	863,246	12,901	51,941	64,848	992,936
1998 Dec.	478,207	418,196	4,291	92,974	993,668	30,563	51,941	65,007	1,141,179
1999 Dec.	575,278	388,412	8,507	93,744	1,065,940	28,977	51,941	38,963	1,185,822
2000 Dec.	538,574	462,568	17,105	102,438	1,120,685	19,590	51,941	70,351	1,262,567
2001 Jan.	456,822	505,240	16,304	110,157	1,088,524	19,590	51,941	75,475	1,235,530
Feb.	458,514	494,327	18,976	108,697	1,080,515	19,590	51,941	77,127	1,229,172
Mar.	458,732	495,567	18,966	102,720	1,075,984	19,590	51,941	72,982	1,220,497
Apr.	452,947	546,988	12,358	93,124	1,105,416	19,590	51,941	78,889	1,255,836
May	451,882	545,592	15,534	113,401	1,126,409	26,652	51,941	73,718	1,278,719
Jun.	448,062	546,591	16,342	92,375	1,103,370	25,302	51,941	74,224	1,254,837
Jul.	448,835	553,876	16,888	97,721	1,117,320	25,302	51,941	67,135	1,261,698
Aug.	444,290	594,181	15,722	92,764	1,146,956	25,302	51,941	70,845	1,295,043
Sep.	431,845	590,187	16,724	99,198	1,137,954	25,302	51,941	83,434	1,298,632
Oct.	438,405	627,445	11,866	85,241	1,162,956	21,252	51,941	81,348	1,317,497
Nov.	445,988	644,438	12,105	93,285	1,195,817	21,252	51,941	72,930	1,341,940
Dec.	539,974	610,805	11,921	100,335	1,263,034	20,252	51,941	69,377	1,404,605
2002 Jan.	459,654	667,795	12,602	115,889	1,255,941	20,252	51,941	68,616	1,396,750
Feb.	457,075	669,779	15,980	112,624	1,255,458	20,252	51,941	78,142	1,405,793
Mar.	465,253	659,817	19,389	130,603	1,275,063	19,502	51,664	49,571	1,405,800
Apr.	453,963	701,772	8,428	129,979	1,294,143	19,502	51,941	77,120	1,442,706
May	458,311	698,887	8,655	147,989	1,313,843	17,824	57,694	73,518	1,462,879
Jun.	457,767	693,176	11,361	114,584	1,306,887	19,230	61,664	84,989	1,472,770
Jul.	468,170	720,072	8,989	302,998	1,500,201	19,230	61,664	93,156	1,674,250
Aug.	465,275	673,450	12,480	229,069	1,380,275	19,230	61,664	98,877	1,560,046
Sep.	449,295	650,306	12,140	240,432	1,352,172	32,730	61,664	94,286	1,540,851
Oct.	462,806	651,253	13,700	259,113	1,386,872	19,230	61,664	82,481	1,550,247
Nov.	469,098	671,200	7,914	242,869	1,391,081	17,832	61,664	75,260	1,545,837
Dec.	561,149	644,468	7,771	157,851	1,371,238	17,832	61,664	86,875	1,537,609
2003 Jan.	483,336	749,767	8,943	187,431	1,429,478	20,532	61,664	82,570	1,594,244
Feb.	478,668	795,340	10,293	166,511	1,450,831	24,582	61,664	84,956	1,622,014
Mar.	478,899	760,789	6,606	193,207	1,439,500	24,582	73,834	76,460	1,614,375

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

² Statutory Required Reserves and Bankers' Balances were consolidated into a single account referred to as Bankers' Reserves

Data available at 6 June 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	387,903	26,219	41,440	100,223	555,785	93.11
1987	Dec.	151,195	234,985	36,892	423,072	28,219	41,440	104,768	597,499	103.53
1988	Dec.	115,315	270,289	35,098	420,702	30,337	26,837	113,548	591,424	110.88
1989	Dec.	196,099	259,601	34,250	489,950	33,037	29,407	105,516	657,910	86.00
1990	Dec.	212,877	289,667	41,279	543,823	34,047	48,780	116,889	743,539	122.42
1991	Dec.	180,848	355,118	54,147	590,113	34,047	50,259	115,774	790,193	87.07
1992	Dec.	162,344	534,208	50,088	746,640	32,426	11,020	121,793	911,879	97.49
1993	Dec.	166,814	498,788	53,869	719,471	37,708	15,154	111,400	883,733	98.91
1994	Dec.	171,387	477,940	48,813	698,140	33,402	10,004	137,857	879,403	92.75
1995	Dec.	268,990	521,126	46,209	836,326	36,549	7,055	126,038	1,005,968	99.47
1996	Dec.	201,196	522,770	54,686	778,652	41,549	13,007	121,206	954,414	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	513,282	53,534	956,465	40,696	10,055	133,963	1,141,179	98.52
1999	Dec.	256,812	679,380	48,193	984,385	40,696	11,405	149,336	1,185,822	93.35
2000	Mar.	283,980	672,166	36,128	992,274	40,696	10,224	145,696	1,188,890	93.58
	Jun.	277,542	654,510	30,639	962,690	40,696	10,224	150,724	1,164,334	94.41
	Sep.	206,084	680,115	27,205	913,404	40,696	10,224	153,558	1,117,883	93.48
	Dec.	347,835	657,418	30,681	1,035,934	43,196	10,224	173,213	1,262,567	94.08
2001	Jan.	262,176	684,401	47,895	994,472	43,196	24,296	173,566	1,235,530	93.00
	Feb.	289,210	669,349	43,351	1,001,910	43,196	10,519	173,547	1,229,172	94.44
	Mar.	268,824	705,344	39,429	1,013,596	43,196	10,519	153,186	1,220,497	96.05
	Apr.	326,798	670,771	44,106	1,041,675	43,196	10,519	160,445	1,255,836	95.93
	May	335,251	683,696	47,768	1,066,715	43,196	10,519	158,289	1,278,719	95.74
	Jun.	306,928	701,547	34,008	1,042,484	40,196	10,519	161,638	1,254,837	95.66
	Jul.	320,190	709,924	28,115	1,058,228	40,196	10,519	152,754	1,261,698	95.98
	Aug.	373,390	694,810	25,398	1,093,598	40,196	10,519	150,730	1,295,043	96.62
	Sep.	370,714	706,312	19,250	1,096,275	40,196	7,350	154,811	1,298,632	97.67
	Oct.	354,783	744,218	25,822	1,124,823	40,196	7,055	145,424	1,317,497	98.42
	Nov.	354,301	758,308	34,389	1,146,999	40,196	7,054	147,691	1,341,940	97.53
	Dec.	406,985	764,562	32,555	1,204,102	40,196	7,054	153,252	1,404,605	95.33
2002	Jan.	421,725	734,064	42,883	1,198,672	40,196	7,054	150,828	1,396,750	93.40
	Feb.	401,127	763,879	39,617	1,204,623	40,196	7,054	153,920	1,405,793	97.56
	Mar.	379,636	791,377	39,874	1,210,886	37,296	7,054	150,564	1,405,800	96.55
	Apr.	376,381	792,312	76,787	1,245,480	37,296	7,054	152,876	1,442,706	97.89
	May	408,855	809,410	46,679	1,264,944	37,296	7,054	153,585	1,462,879	98.03
	Jun.	424,154	820,947	28,834	1,273,935	37,296	7,054	154,485	1,472,770	98.45
	Jul.	330,694	928,419	35,232	1,486,613	37,296	7,054	143,287	1,674,250	99.99
	Aug.	329,392	914,384	31,271	1,376,709	37,296	7,054	138,987	1,560,046	100.36
	Sep.	311,065	913,798	31,358	1,354,420	37,296	7,054	142,081	1,540,851	99.78
	Oct.	366,011	924,175	30,116	1,375,853	37,296	7,054	130,044	1,550,247	92.69
	Nov.	369,844	903,210	52,115	1,376,558	37,296	3,923	128,060	1,545,837	98.96
	Dec.	354,165	948,848	35,475	1,362,917	37,296	3,923	133,473	1,537,609	99.39
2003	Jan.	441,627	929,076	35,758	1,429,003	37,296	3,923	124,022	1,594,244	98.02
	Feb.	474,387	933,032	30,481	1,460,157	37,296	3,923	120,638	1,622,014	100.64
	Mar.	480,254	941,453	33,454	1,475,387	37,296	3,923	119,741	1,636,347	101.13

Source: Eastern Caribbean Central Bank
Data available at 6 June 2003

Table 6
Eastern Caribbean Central Bank
Net Issue of Notes in Each Territory
(In thousands of Eastern Caribbean dollars)

Period Ended	Anguilla	Antigua & Barbuda	Dominica	Grenada	Montserrat	St Kitts & Nevis	St Lucia	St Vincent and the Grenadines	Total
1986 Dec.	--	38,027	10,422	36,317	5,251	15,633	46,758	46,480	198,888
1987 Dec.	--	44,016	25,389	40,926	4,209	18,717	61,479	29,150	223,886
1988 Dec.	4,403	54,861	28,285	43,283	6,398	22,561	65,532	33,699	259,022
1989 Dec.	7,923	65,325	26,065	43,530	6,568	27,508	78,902	38,700	294,521
1990 Dec.	8,513	64,506	31,131	47,389	10,603	27,474	83,130	34,573	307,319
1991 Dec.	7,994	67,054	36,869	50,650	10,105	28,075	82,138	31,145	314,030
1992 Dec.	7,702	68,384	35,017	53,755	8,706	27,088	82,138	40,842	323,632
1993 Dec.	6,988	68,218	36,841	59,893	8,153	33,351	86,239	38,018	337,701
1994 Dec.	6,698	72,852	32,364	64,148	8,698	35,656	86,379	42,150	348,945
1995 Dec.	9,287	88,849	38,803	66,748	8,940	37,844	93,722	38,795	382,989
1996 Dec.	9,345	79,005	39,844	70,057	10,217	40,878	93,951	42,010	385,307
1997 Dec.	9,570	76,867	39,538	76,508	18,280	40,727	91,671	49,332	402,494
1998 Dec.	11,034	89,505	37,756	80,182	14,454	42,553	111,608	51,395	438,487
1999 Dec.	12,547	108,183	52,025	94,643	16,168	54,631	113,808	80,195	532,199
2000 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 Jan.	9,237	89,705	37,179	77,587	10,895	40,499	87,984	57,804	410,891
Feb.	8,977	89,988	38,967	76,731	9,944	40,061	90,578	57,246	412,493
Mar.	9,086	89,512	38,608	76,893	9,896	41,889	89,940	56,822	412,646
Apr.	9,436	91,628	37,433	74,327	10,471	40,038	87,910	55,356	406,599
May	8,758	89,887	37,287	77,572	10,475	40,851	87,289	53,283	405,402
Jun.	9,259	89,041	35,491	77,596	10,299	40,860	85,805	53,135	401,486
Jul.	8,987	87,473	36,756	79,066	10,530	42,397	85,220	51,790	402,219
Aug.	9,262	87,631	36,736	77,831	11,279	40,263	83,295	51,216	397,512
Sep.	10,096	81,641	35,558	75,547	12,123	40,942	78,426	50,599	384,933
Oct.	10,056	83,801	35,785	78,605	11,840	36,891	82,612	51,803	391,393
Nov.	9,922	84,483	37,966	77,258	10,751	39,453	85,356	53,759	398,948
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	39,599	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	81,019	9,367	40,442	88,950	62,407	429,018

Source: Eastern Caribbean Central Bank

Data available at 6 June 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	Total	
1986	Dec.	--	2,627	709	1,699	386	1,158	2,167	1,344	10,090	2,588	117	12,795
1987	Dec.	--	2,931	814	1,825	423	1,277	2,408	1,461	11,139	2,585	117	13,841
1988	Dec.	67	3,248	932	1,958	494	1,411	2,727	1,607	12,444	2,585	117	15,146
1989	Dec.	108	3,920	1,376	2,175	567	2,056	4,132	2,105	16,439	2,585	117	19,141
1990	Dec.	139	4,627	1,827	2,872	831	2,339	4,786	2,694	20,115	2,585	117	22,817
1991	Dec.	188	5,126	1,927	3,262	892	2,524	6,035	2,858	22,812	2,585	117	25,514
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	28,247
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	37,293
1998	Dec.	775	8,938	2,744	5,596	849	4,236	9,693	4,347	37,180	2,540	117	39,837
1999	Mar.	794	9,105	2,745	5,638	852	4,270	9,846	4,387	37,637	2,545	117	40,299
	Jun.	823	9,296	2,712	5,803	860	4,296	10,009	4,544	38,343	2,532	117	40,992
	Sep.	864	9,412	2,709	5,944	875	4,398	10,190	4,615	39,007	2,532	117	41,656
	Dec.	917	9,590	2,944	6,209	885	4,597	10,605	4,799	40,547	2,532	117	43,196
2000	Mar.	922	9,719	2,932	6,265	895	4,611	10,758	4,814	40,916	2,525	117	43,559
	Jun.	957	9,904	2,912	6,383	912	4,695	10,848	4,874	41,483	2,542	117	44,143
	Sep.	976	9,968	2,921	6,566	914	4,761	10,994	4,908	42,008	2,542	117	44,667
	Dec.	1,019	10,172	3,060	6,786	913	4,914	11,364	5,063	43,290	2,542	117	45,949
2001	Jan.	1,026	10,196	3,042	6,825	913	4,927	11,383	5,082	43,395	2,536	117	46,048
	Feb.	1,045	10,236	3,012	6,863	913	4,940	11,391	5,084	43,485	2,536	117	46,138
	Mar.	1,045	10,253	3,019	6,885	913	4,957	11,387	5,089	43,549	2,536	117	46,202
	Apr.	1,055	10,333	3,022	6,950	913	4,999	11,422	5,116	43,811	2,536	117	46,465
	May	1,067	10,376	3,026	6,979	913	5,017	11,449	5,124	43,952	2,529	117	46,598
	Jun.	1,079	10,386	3,006	7,008	913	5,034	11,496	5,130	44,053	2,522	117	46,692
	July	1,083	10,400	3,008	7,022	913	5,070	11,510	5,136	44,142	2,475	117	46,734
	Aug.	1,090	10,438	3,022	7,070	913	5,103	11,520	5,147	44,302	2,475	117	46,895
	Sep.	1,093	10,459	3,046	7,111	914	5,116	11,539	5,159	44,437	2,475	117	47,029
	Oct.	1,095	10,484	3,053	7,122	914	5,138	11,565	5,165	44,536	2,475	117	47,128
	Nov.	1,062	10,508	3,055	7,141	916	5,144	11,571	5,167	44,565	2,475	117	47,157
	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
	Feb.	1,080	10,636	3,163	7,233	916	5,280	11,794	5,207	45,309	2,466	117	47,892
	Mar.	1,081	10,668	3,165	7,282	917	5,289	11,800	5,212	45,413	2,466	117	47,996
	Apr.	1,098	10,698	3,169	7,351	922	5,314	11,804	5,218	45,575	2,471	117	48,162
	May	1,100	10,740	3,184	7,375	922	5,336	11,829	5,230	45,714	2,471	117	48,302
	Jun.	1,116	10,758	3,185	7,403	922	5,344	11,848	5,244	45,821	2,471	117	48,408
	Jul.	1,116	10,832	3,191	7,460	922	5,379	11,855	5,296	46,051	2,470	117	48,638
	Aug.	1,118	10,901	3,253	7,525	924	5,382	11,869	5,315	46,287	2,470	117	48,874
	Sep.	1,118	10,923	3,289	7,552	924	5,363	11,881	5,322	46,372	2,498	117	48,987
	Oct.	1,118	10,957	3,300	7,581	927	5,381	11,885	5,331	46,479	2,498	117	49,094
	Nov.	1,107	11,021	3,304	7,619	927	5,400	11,887	5,364	46,628	2,498	117	49,243
	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
	Feb.	1,152	11,183	3,372	7,663	927	5,480	11,975	5,515	47,266	2,498	117	49,881
	Mar.	1,152	11,244	3,373	7,669	927	5,516	11,983	5,519	47,383	2,498	117	49,998

Source: Eastern Caribbean Central Bank
Data available at 6 June 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	5,496,374	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	265,964	397,511	734,902	7,470,649
1998	Dec.	1,072,583	2,325,523	2,726,487	732,452	6,857,045	33,273	65,467	261,778	360,872	870,041	8,448,476
1999	Dec.	1,139,743	2,659,850	2,827,501	1,074,748	7,701,842	22,960	54,808	321,655	453,435	970,929	9,525,629
2000	Mar.	1,171,714	2,750,386	2,897,243	1,129,108	7,948,451	36,683	69,613	337,838	399,182	1,006,217	9,797,984
	Jun.	1,168,146	2,839,086	2,946,560	1,200,984	8,154,776	51,022	83,683	388,919	386,681	1,038,781	10,103,862
	Sep.	1,132,068	2,916,033	2,932,144	1,291,841	8,272,086	45,813	54,533	405,600	451,167	1,032,781	10,261,980
	Dec.	1,136,246	2,996,261	2,949,685	1,315,030	8,397,222	48,382	47,458	424,599	481,029	1,087,839	10,486,529
2001	Jan.	1,125,909	3,025,843	2,964,353	1,335,635	8,451,740	47,907	46,164	448,812	458,877	1,064,233	10,517,733
	Feb.	1,164,765	3,051,205	2,979,422	1,362,119	8,557,511	49,216	51,616	382,663	427,081	1,089,820	10,557,907
	Mar.	1,198,165	3,068,215	2,996,821	1,384,568	8,647,769	59,939	55,374	406,115	409,327	1,078,276	10,656,800
	Apr.	1,190,402	3,119,285	3,010,600	1,415,616	8,735,903	54,354	50,549	394,737	412,420	1,117,853	10,765,816
	May	1,187,400	3,154,340	3,021,609	1,354,559	8,717,908	55,488	53,389	373,987	407,711	1,137,518	10,746,001
	Jun.	1,172,432	3,199,871	3,039,226	1,359,751	8,771,280	81,657	53,721	392,207	460,628	1,128,082	10,887,575
	Jul.	1,185,535	3,210,956	3,047,237	1,395,649	8,839,377	92,829	60,322	389,474	514,141	1,265,294	11,161,437
	Aug.	1,184,293	3,215,539	3,043,833	1,385,741	8,829,406	74,607	59,898	406,267	531,368	1,302,594	11,204,140
	Sep.	1,177,128	3,232,390	3,073,054	1,365,241	8,847,813	70,887	59,810	407,659	548,210	1,319,926	11,254,305
	Oct.	1,190,581	3,234,015	3,100,612	1,348,521	8,873,729	32,209	65,032	316,418	528,168	1,239,531	11,055,087
	Nov.	1,210,597	3,260,899	3,099,092	1,361,610	8,932,198	43,271	72,170	301,269	527,563	1,241,945	11,118,416
	Dec.	1,254,204	3,264,232	3,129,019	1,352,390	8,999,845	43,754	69,002	332,748	537,625	1,277,510	11,260,484
2002	Jan.	1,240,233	3,289,428	3,200,553	1,373,930	9,104,144	47,163	73,797	317,102	554,952	1,258,675	11,355,833
	Feb.	1,297,313	3,269,718	3,232,562	1,375,671	9,175,264	21,516	103,672	340,664	548,224	1,263,589	11,452,929
	Mar.	1,303,911	3,270,768	3,248,521	1,478,515	9,301,715	16,827	100,901	316,139	545,612	1,297,391	11,578,585
	Apr.	1,303,756	3,313,799	3,274,620	1,440,838	9,333,013	13,254	102,118	371,116	539,955	1,278,798	11,638,254
	May	1,301,148	3,345,031	3,328,770	1,433,082	9,408,031	13,282	116,900	413,388	519,924	1,297,818	11,769,343
	Jun.	1,290,718	3,337,798	3,361,052	1,444,947	9,434,515	24,449	114,301	439,688	512,554	1,367,676	11,893,183
	Jul.	1,335,113	3,351,335	3,337,408	1,447,996	9,511,852	16,368	113,017	432,100	527,477	1,339,865	11,940,679
	Aug.	1,339,247	3,387,034	3,395,542	1,442,499	9,564,322	15,075	136,640	427,756	572,129	1,350,534	12,066,456
	Sep.	1,358,099	3,372,475	3,404,606	1,471,085	9,606,265	18,095	112,928	450,392	548,362	1,363,870	12,099,912
	Oct.	1,349,968	3,356,753	3,438,292	1,455,339	9,600,352	16,977	117,285	412,889	587,309	1,378,355	12,113,167
	Nov.	1,375,914	3,391,728	3,422,742	1,494,088	9,684,472	15,772	128,279	395,555	573,541	1,365,324	12,162,943
	Dec.	1,376,864	3,391,905	3,434,458	1,507,493	9,710,750	16,915	126,778	445,377	587,684	1,368,866	12,256,370
2003	Jan.	1,416,389	3,400,638	3,473,833	1,567,050	9,857,880	15,264	100,828	410,576	579,351	1,399,550	12,363,449
	Feb.	1,428,286	3,526,847	3,511,451	1,546,981	10,013,565	15,647	93,658	397,373	592,962	1,445,032	12,558,237
	Mar.	1,482,360	3,538,469	3,554,609	1,589,815	10,165,253	20,941	97,380	405,945	587,130	1,438,084	12,714,733

Source: Eastern Caribbean Central Bank
Data available at 11 June 2003

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	
	Central Bank		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	231,971	49,319	52,824	2,314,801	40,882	58,673	504,916	232,824	3,550,979
1990	Dec.	82,221	274,066	52,747	54,467	2,629,932	33,586	62,356	472,194	264,468	3,926,037
1991	Dec.	88,198	285,741	54,991	61,517	2,877,521	34,798	57,448	520,894	217,760	4,198,868
1992	Dec.	75,000	375,802	44,087	97,799	3,180,644	81,762	75,105	553,825	216,791	4,700,815
1993	Dec.	93,098	352,074	45,772	106,283	3,544,569	94,380	76,853	588,803	281,950	5,183,782
1994	Dec.	95,556	334,734	47,149	167,795	3,766,254	97,476	80,094	631,488	370,107	5,590,653
1995	Dec.	105,925	363,339	36,811	151,869	4,232,406	100,852	78,321	724,952	437,621	6,232,096
1996	Dec.	121,851	329,480	24,207	210,991	4,760,786	114,565	79,321	700,801	412,380	6,754,382
1997	Dec.	124,360	376,564	41,088	284,504	5,343,260	125,598	81,721	715,947	377,607	7,470,649
1998	Dec.	131,183	484,983	72,001	255,744	5,898,557	119,603	80,989	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	Jan.	114,004	557,198	45,633	466,850	7,049,002	207,631	197,351	1,241,046	639,018	10,517,733
	Feb.	109,281	567,609	44,651	413,721	7,099,807	232,919	188,958	1,286,608	614,353	10,557,907
	Mar.	89,354	561,673	53,197	421,974	7,126,066	232,306	191,145	1,356,331	624,754	10,656,800
	Apr.	95,079	607,812	55,126	425,840	7,127,254	232,306	192,525	1,393,356	636,518	10,765,816
	May	110,717	617,371	50,035	406,431	7,139,910	232,250	193,021	1,371,233	625,033	10,746,001
	Jun.	84,769	629,667	51,135	408,006	7,192,953	232,250	193,384	1,489,938	605,473	10,887,575
	Jul.	105,957	628,542	56,004	400,031	7,393,334	232,250	192,087	1,499,472	653,760	11,161,437
	Aug.	84,694	661,118	57,438	414,131	7,249,232	267,709	192,297	1,461,732	815,789	11,204,140
	Sep.	81,072	734,208	57,213	438,858	7,251,587	270,713	192,295	1,486,092	742,267	11,254,305
	Oct.	105,344	673,508	69,956	358,974	7,306,950	270,915	194,820	1,394,422	680,198	11,055,087
	Nov.	84,972	707,910	79,223	336,815	7,307,908	292,951	191,848	1,466,996	649,793	11,118,416
	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	7,324,583	297,990	199,942	1,729,817	705,502	11,578,285
	Apr.	102,295	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	105,752	446,621	7,411,631	312,097	214,253	1,692,582	710,851	11,769,343
	Jun.	86,797	797,343	106,205	497,955	7,477,298	319,597	194,579	1,657,512	755,897	11,893,183
	Jul.	113,923	793,286	103,093	485,642	7,531,760	323,036	194,033	1,707,658	688,248	11,940,679
	Aug.	90,764	783,065	108,934	507,227	7,616,254	325,828	196,577	1,720,700	717,107	12,066,456
	Sep.	97,076	772,403	98,194	511,634	7,632,991	325,761	201,666	1,758,656	701,531	12,099,912
	Oct.	107,935	784,930	96,162	437,638	7,630,957	328,732	215,468	1,771,217	740,128	12,113,167
	Nov.	93,599	790,116	95,774	483,297	7,581,476	319,260	424,088	1,824,836	732,497	12,162,943
	Dec.	165,426	753,976	92,451	489,697	7,551,940	329,672	241,018	1,857,577	774,613	12,256,370
2003	Jan.	98,740	867,835	84,869	434,305	7,598,411	327,032	244,882	1,912,062	786,286	12,363,449
	Feb.	88,879	923,238	82,458	431,122	7,634,213	327,619	260,313	1,953,362	857,033	12,558,237
	Mar.	104,560	907,993	82,308	394,112	7,516,493	341,948	261,945	2,210,232	895,142	12,714,733

Source: Eastern Caribbean Central Bank

¹ Includes Statutory Reserve Requirements

Data available at 11 June 2003

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	169,861	177,702	347,563	935,833	1,283,396
1987 Dec.	222,116	13,746	47,746	188,116	215,594	403,710	1,120,487	1,524,197
1988 Dec.	259,022	15,029	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	247,799	343,222	591,021	1,861,124	2,452,145
1991 Dec.	319,763	24,873	88,198	256,438	335,171	591,609	2,073,827	2,665,436
1992 Dec.	323,633	26,646	75,000	275,279	444,646	719,925	2,150,802	2,870,727
1993 Dec.	337,701	28,131	93,098	272,734	475,244	747,978	2,400,061	3,148,039
1994 Dec.	350,553	30,548	95,556	285,545	507,658	793,203	2,602,057	3,395,260
1995 Dec.	384,563	32,942	105,925	311,580	601,276	912,856	2,961,530	3,874,386
1996 Dec.	385,308	34,904	121,851	298,360	584,536	882,896	3,065,536	3,948,432
1997 Dec.	402,494	37,176	124,360	315,310	648,632	963,941	3,361,407	4,325,348
1998 Dec.	438,487	39,720	131,183	347,023	744,032	1,091,056	3,790,630	4,881,686
1999 Dec.	532,199	43,079	183,813	391,465	802,023	1,193,488	4,205,830	5,399,318
2000 Mar.	405,372	43,442	89,118	359,695	827,932	1,187,627	4,393,715	5,581,342
Jun.	406,867	44,026	81,312	369,581	833,099	1,202,680	4,529,532	5,732,212
Sep.	389,053	44,550	80,538	353,065	799,692	1,152,757	4,682,169	5,834,926
Dec.	492,742	45,832	149,101	389,473	824,763	1,214,236	4,756,951	5,971,187
2001 Jan.	410,891	45,931	114,004	342,818	807,503	1,150,321	4,794,337	5,944,658
Feb.	412,493	46,021	109,281	349,233	828,827	1,178,060	4,844,188	6,022,248
Mar.	412,646	46,085	89,354	369,378	826,200	1,195,578	4,900,217	6,095,795
Apr.	406,599	46,348	95,079	357,868	836,047	1,193,915	4,957,443	6,151,358
May	405,402	46,481	110,717	341,165	842,899	1,184,064	4,918,910	6,102,974
Jun.	401,486	46,575	84,769	363,293	824,119	1,187,412	4,936,764	6,124,176
Jul.	402,219	46,617	105,957	342,878	828,998	1,171,876	4,997,324	6,169,200
Aug.	397,512	46,778	84,694	359,596	820,898	1,180,494	5,002,403	6,182,897
Sep.	384,933	46,912	81,072	350,773	810,347	1,161,120	5,013,179	6,174,299
Oct.	391,393	47,011	105,344	333,061	816,595	1,149,656	5,012,180	6,161,836
Nov.	398,948	47,040	84,972	361,016	834,681	1,195,697	5,077,643	6,273,340
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	5,356,523	6,577,576
Nov.	419,972	49,126	93,599	375,499	904,161	1,279,660	5,388,335	6,667,995
Dec.	511,598	49,550	165,426	395,723	925,940	1,321,663	5,391,686	6,713,349
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	985,413	1,359,752	5,721,041	7,080,793

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 11 June 2003

Table 11
ECCB Area
Sectoral Distribution of Loans and Advances

	Dec 98	Mar 99	Jun 99	Sep 99	Dec 99	Mar 00	Jun 00	Sep 00	Dec 00
Agriculture	151,312	163,592	180,080	189,722	181,274	205,726	209,482	221,944	229,624
Fisheries	7,730	9,017	9,335	8,875	10,897	12,718	13,985	11,759	12,128
Manufacturing	209,610	210,948	216,994	214,803	214,509	210,222	214,927	213,295	218,404
Food & Non-Alcoholic Bev.	50,252	48,045	50,504	51,020	50,642	50,688	50,809	47,603	46,045
Clothing & Accessories	19,535	19,457	19,226	20,208	20,036	20,231	22,550	21,988	20,235
Other Industries ¹	139,823	143,446	147,264	143,575	143,831	139,303	50,809	141,568	152,124
Distributive Trades	755,177	752,849	765,259	786,952	762,138	781,496	804,536	855,773	856,191
Tourism	456,958	440,109	447,179	476,707	501,491	489,061	513,548	533,058	563,482
Entertainment	78,116	75,969	75,800	80,853	78,641	79,763	82,600	78,926	84,847
Transport	156,337	148,456	155,363	163,498	180,020	178,467	184,713	186,065	188,285
Public Utilities	128,658	132,470	127,574	120,832	132,699	145,383	156,589	161,593	159,301
Construction & Land Dev.	295,043	313,661	330,268	337,370	326,626	329,814	297,722	304,529	313,650
Government & Statutory Bodies	601,021	589,310	577,942	581,856	612,471	643,606	613,217	675,066	708,311
Professional Services	311,692	310,648	377,292	389,933	406,794	412,197	418,418	406,726	419,953
Financial Institutions	86,658	84,489	84,561	92,869	94,839	88,975	94,609	88,364	82,742
Personal	2,660,245	2,724,647	2,782,900	2,864,099	2,950,379	3,005,846	3,076,020	3,188,963	3,257,541
Acquisition of Property ²	1,401,637	1,433,875	1,541,099	1,570,627	1,572,533	1,615,377	1,659,173	1,712,007	1,752,847
Durable Consumer Goods	400,989	413,877	342,271	349,188	364,039	356,505	359,477	360,720	362,636
Other Personal Loans	857,619	876,895	899,530	944,284	1,013,807	1,033,964	1,057,370	1,116,236	1,142,058
TOTAL	5,898,557	5,956,165	6,130,547	6,308,369	6,452,778	6,583,274	6,680,366	6,926,061	7,094,459
% of Long Term Loans to Total Loans & Advances	49.11	49.73	51.13	51.39	52.33	53.47	54.09	53.88	54.01
	Mar 01	Jun 01	Sep 01	Dec 01	Mar 02	Jun 02	Sep 02	Dec 02	Mar 03
Agriculture	240,632	247,073	263,629	265,455	282,193	282,967	293,078	298,509	296,991
Fisheries	12,585	13,352	16,149	15,809	15,901	16,622	16,854	14,982	15,198
Manufacturing	218,383	203,343	209,140	211,372	216,047	216,539	224,139	226,930	225,752
Food & Non-Alcoholic Bev.	45,820	44,408	42,355	43,217	45,263	44,890	41,362	46,653	45,528
Clothing & Accessories	19,477	18,986	18,885	18,205	18,943	18,735	18,697	17,906	18,066
Other Industries ¹	153,086	139,949	147,900	149,950	151,841	152,914	164,080	162,371	162,158
Distributive Trades	852,922	849,941	844,319	819,307	830,488	847,383	835,057	839,301	817,201
Tourism	541,621	520,759	556,547	547,880	538,294	540,361	604,295	598,490	573,042
Entertainment	90,139	78,539	83,299	88,798	82,791	83,646	85,632	81,763	80,872
Transport	192,913	190,886	195,274	230,509	216,304	207,067	209,135	207,981	160,505
Public Utilities	174,531	173,108	176,041	160,654	144,790	164,250	156,842	166,697	157,562
Construction & Land Dev.	310,031	329,468	336,761	350,976	347,381	351,759	362,186	369,049	345,582
Government & Statutory Bodies	691,896	710,666	683,892	657,670	671,299	768,083	817,398	706,159	689,597
Professional Services	418,607	438,515	441,928	457,645	460,202	455,618	468,655	442,624	490,129
Financial Institutions	85,016	81,632	87,074	88,689	86,650	78,273	80,140	80,996	115,367
Personal	3,296,790	3,360,128	3,358,648	3,402,824	3,432,242	3,464,730	3,479,579	3,518,459	3,548,695
Acquisition of Property ²	1,759,171	1,805,573	1,755,501	1,795,561	1,821,242	1,838,642	1,852,788	1,882,356	1,914,394
Durable Consumer Goods	348,253	344,098	351,944	327,576	306,214	300,161	274,352	261,509	252,829
Other Personal Loans	1,189,366	1,210,457	1,251,203	1,279,687	1,304,233	1,325,927	1,352,439	1,374,949	1,381,472
TOTAL	7,126,066	7,197,410	7,256,044	7,297,589	7,324,582	7,477,298	7,632,991	7,551,940	7,516,493
% of Long Term Loans to Total Loans & Advances	55.16	55.87	56.99	58.00	58.56	58.62	60.09	60.59	61.99

Source: Eastern Caribbean Central Bank

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

Data available at 11 June 2003

Table 12
Comparative Treasury Bills Monthly Discount Rates

Period Ended	USA ¹	UK ¹	Barbados ²	Jamaica ³	Trinidad ²	Guyana ²	
1986	Dec.	5.49	10.68	4.34	15.93	4.42	12.75
1987	Dec.	5.80	8.19	4.99	19.61	4.74	10.36
1988	Dec.	8.09	12.55	4.71	18.03	7.13	11.00
1989	Dec.	8.11	13.28	4.90	19.10	7.13	15.20
1990	Dec.	7.51	14.09	7.07	26.21	7.50	30.00
1991	Dec.	5.41	10.85	9.34	25.56	7.67	30.90
1992	Dec.	3.46	8.94	10.88	34.36	9.26	22.57
1993	Dec.	3.02	5.25	5.44	28.25	9.45	16.80
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	5.77	6.85	37.95	10.44	11.35
1997	Dec.	5.07	6.48	3.61	21.14	9.83	8.91
1998	Dec.	4.31	6.18	5.68	23.73	11.98	8.80
1999	Mar.	4.42	5.08	5.67	22.05	11.02	11.33
	Jun.	4.46	4.86	5.80	21.16	10.32	12.10
	Sep.	4.70	4.90	5.92	19.96	10.17	10.88
	Dec.	5.06	5.31	5.94	19.81	10.07	10.93
2000	Mar.	5.72	5.86	6.10	17.96	10.24	10.64
	Jun.	5.74	5.85	5.68	17.47	10.87	10.23
	Sep.	5.99	5.80	4.46	17.13	10.74	9.06
	Dec.	5.83	5.63	3.85	20.16	10.79	9.20
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	4.98	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	5.60	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	4.60	2.88
	Feb.	1.16	3.50	n.a	n.a	n.a	n.a
	Mar.	1.12	3.47	n.a	33.47	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 4 July 2003

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

	2002 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr
Current Revenue	18.94	19.33	20.07	25.59	21.86
Tax Revenue	15.37	14.92	14.94	18.57	17.09
Taxes on Property	0.12	0.14	0.10	0.13	0.11
Taxes on Domestic Goods & Services	7.22	6.83	6.14	8.75	8.47
Of which:					
Accommodation Tax	3.31	3.76	1.12	1.05	4.05
Bank Deposit Levy	--	0.64	1.90	--	--
Licences	2.64	1.73	1.49	2.35	2.70
Stamp Duties	1.20	0.65	1.59	5.31	1.60
Taxes on International Trade & Transactions	8.03	7.95	8.70	9.69	8.51
Of which:					
Import Duty	7.04	6.85	7.34	8.56	7.08
Export Duty	--	--	--	--	--
Foreign Exchange Tax	0.20	0.15	0.37	0.19	0.30
Embarkation Tax	0.63	0.67	0.78	0.72	0.94
Non-Tax Revenue	3.57	4.41	5.13	7.02	4.77
Current Expenditure	20.11	21.80	20.58	18.52	18.55
Personal Emoluments	10.20	10.28	10.25	10.36	10.36
Goods & Services	8.40	10.65	8.00	6.72	6.75
Interest Payments	0.95	0.46	1.25	0.71	0.64
Domestic	0.73	0.45	0.97	0.61	0.63
External	0.22	0.01	0.28	0.10	0.01
Transfers & Subsidies	0.57	0.41	1.08	0.73	0.80
Of which: Pensions & Gratuity	0.35	0.36	0.36	0.56	0.52
Current Account Balance	(1.17)	(2.47)	(0.51)	7.07	3.31
Capital Revenue	--	--	--	--	--
Grants	0.50	0.30	0.35	0.90	0.38
Capital Expenditure & Net Lending	1.09	0.77	0.49	0.94	0.19
Of which: Capital Expenditure	1.09	0.77	0.49	0.94	0.19
Overall Balance	(1.76)	(2.94)	(0.65)	7.03	3.50
Financing	1.76	2.94	0.65	(7.03)	(3.50)
Domestic	1.70	3.04	0.77	(7.20)	(3.37)
ECCB (net)	(0.89)	(0.84)	(1.50)	(1.22)	(0.20)
Commercial Banks (net)	2.84	1.96	2.44	(3.49)	0.42
Other	(0.25)	1.92	(0.17)	(2.49)	(3.59)
External	0.06	(0.10)	(0.12)	0.17	(0.13)
Net Amortisation	0.06	(0.10)	(0.12)	0.17	(0.13)
Disbursements	0.19	0.01	0.01	0.30	0.00
Amortisation	(0.13)	(0.11)	(0.13)	(0.13)	(0.13)
Change in Govt. Foreign Assets	--	--	--	--	--

Source: Ministry of Finance
Data available at 23 June 2003

Table 14
Anguilla - Selected Tourism Statistics

	2002 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr
Total Visitors	31,743	28,089	27,157	26,109	30,165
Stay-Over Visitors	14,203	11,206	8,020	10,331	13,449
USA	10,451	7,590	3,930	6,682	9,798
Canada	429	253	216	394	493
UK	741	619	493	654	704
Italy	144	124	308	177	196
Germany	130	112	67	162	256
Caribbean	1,649	1,886	2,352	1,623	1,389
Other Countries	659	622	654	639	613
Excursionists	17,540	16,883	19,137	15,778	16,716
Total Visitor Expenditure (EC\$M)	49.30	39.98	28.63	36.80	47.88

Source: Ministry of Finance, Statistical Unit
 Data available at 21 February 2003

Table 15
Anguilla – Consumer Price Index
December 2000 = 100

	Weight	Index Mar 2003	Percentage Change*				
			2002 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 ^R 4 th Qr	2003 1 st Qr
All Items	1000.00	101.3	(0.19)	0.97	(0.39)	(1.74)	(0.20)
Food	321.2	99.6	(0.59)	1.77	(1.16)	(0.68)	(2.06)
Alcohol and Tobacco	3.0	98.4	(0.80)	0.10	-	(0.81)	(0.10)
Housing	171.5	90.9	(0.27)	0.28	(2.84)	(5.94)	(8.83)
Fuel and Light	68.6	99.3	(5.80)	0.11	-	(0.21)	5.53
Clothing and Footwear	30.7	11.5	13.02	0.86	(2.81)	(5.00)	6.19
Transport and Communications	235.3	103.3	(1.57)	1.20	0.39	(1.37)	2.79
Household Furnishings and Supplies	97.3	105.7	1.29	0.29	2.94	0.38	0.28
Medical Care and Expenses	30.9	128.6	(2.20)	0.10	0.20	0.10	30.96
Education	9.9	111.6	7.33	-	13.75	(10.38)	1.00
Personal Services	16.4	117.0	14.80	(0.17)	(0.09)	0.09	2.09
Miscellaneous	15.3	97.4	1.06	0.95	(2.27)	1.84	(7.50)

Source: Ministry of Finance

*at end of period

Data available at 23 June 2003

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

	2001 4 th Qr	2002 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr
Net Foreign Assets	151.74	213.34	169.04	203.71	209.39	257.64
Central Bank (net)	65.31	59.65	63.78	93.08	70.75	80.44
Commercial Banks (net)	86.42	153.69	105.25	110.64	138.64	177.21
External (net)	50.75	109.26	55.82	67.06	92.04	135.93
Assets	229.62	303.94	255.68	247.03	284.73	317.07
Liabilities	178.87	194.68	199.86	179.98	192.69	181.13
Other ECCB Territories	35.67	44.43	49.44	43.58	46.60	41.27
Assets	49.90	59.86	62.38	61.62	65.80	64.29
Liabilities	14.22	15.43	12.94	18.04	19.21	23.01
Net Domestic Assets	332.51	335.59	336.74	328.06	336.19	332.30
Domestic Credit	409.75	414.34	419.59	419.03	425.67	421.92
Central Government (net)	19.82	21.78	22.90	23.83	19.12	19.34
Other Public Sector (net)	(56.95)	(60.33)	(66.53)	(68.28)	(65.82)	(67.68)
Non-Bank Financial Institutions (net)	(13.89)	(12.63)	(12.61)	(12.04)	(11.07)	(10.16)
Subsidiaries and Affiliates (net)	3.11	3.60	3.62	4.01	4.26	5.27
Private Sector	457.66	461.91	472.22	471.51	479.17	475.15
Other Items (net)	(77.24)	(78.75)	(82.85)	(90.97)	(89.49)	(89.63)
Money Supply (M2)	484.25	548.93	505.78	531.77	545.58	589.94
Money Supply (M1)	20.35	18.03	19.29	18.37	19.51	19.32
Currency with the Public	8.98	7.47	7.99	7.96	8.25	7.94
Demand Deposits	11.38	10.56	11.30	10.42	11.26	11.34
Quasi Money	463.90	530.89	486.49	513.40	526.07	570.62
Savings Deposits	46.87	46.97	48.97	49.02	50.02	51.20
Time Deposits	44.45	45.13	46.27	48.57	49.22	52.21
Foreign Currency Deposits	372.58	438.79	391.26	415.80	426.83	467.21

Source: Eastern Caribbean Central Bank

Data available at 23 June 2003

Table 17
Antigua and Barbuda - Selected Tourism Statistics

	2002 ^R 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr
Total Visitors	212,049	99,153	64,256	134,868	191,208
Stay-Over Visitors	56,891	47,048	43,756	50,390	58,113
USA	20,159	14,654	11,857	14,009	20,313
Canada	4,798	2,060	1,233	2,093	4,021
Europe	22,522	18,901	17,016	23,368	24,605
UK	19,690	16,759	15,241	20,711	20,384
Germany	429	513	296	537	644
Switzerland	259	153	113	238	245
Italy	1,221	654	668	837	2,184
France	299	219	211	332	316
Other Europe	624	603	487	713	832
Caribbean	7,593	9,487	11,291	9,001	7,207
South America	1,172	1,224	1,780	1,402	1,225
Other Countries	647	722	579	517	742
Cruise Ship Passengers ¹	155,158	52,105	20,500	84,478	133,095
Number of Cruise Ship Calls	118	32	10	44	113
Total Visitor Expenditure (EC\$M)	192.23	153.20	140.37	164.17	194.42

Source: Department of Tourism and Eastern Caribbean Central Bank

¹ Includes excursionists

Data available at 23 May 2003

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

	2001 4 th Qr	2002 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 ^R 4 th Qr	2003 1 st Qr
Net Foreign Assets	320.01	377.80	356.26	274.69	365.26	435.84
Central Bank (net)	215.23	215.65	202.22	228.16	236.62	242.46
Commercial Banks (net)	104.79	162.15	154.04	46.60	128.64	193.38
External (net)	205.37	276.51	245.27	214.53	244.46	273.41
Assets	466.12	535.94	482.55	477.07	516.64	556.22
Liabilities	260.75	259.42	237.28	262.55	272.38	282.80
Other ECCB Territories	(100.58)	(114.36)	(91.23)	(167.92)	(115.82)	(80.04)
Assets	39.71	36.08	104.44	103.77	175.91	103.87
Liabilities	140.30	150.44	195.67	271.70	291.73	183.91
Net Domestic Assets	1,133.56	1,131.79	1,174.40	1,207.77	1,179.83	1,331.23
Domestic Credit	1,327.23	1,331.70	1,376.56	1,419.91	1,383.64	1,509.52
Central Government (net)	289.27	293.17	285.14	289.31	301.03	301.34
Other Public Sector (net)	(213.85)	(224.15)	(226.10)	(217.32)	(214.40)	(223.90)
Non-Bank Financial Institutions (net)	(63.48)	(64.78)	(81.41)	(85.37)	(82.91)	(13.04)
Subsidiaries and Affiliates (net)	(33.41)	(36.79)	(24.29)	(20.79)	(33.79)	(49.53)
Private Sector	1,348.71	1,364.25	1,423.21	1,454.09	1,413.70	1,494.65
Other Items (net)	(193.67)	(199.91)	(202.17)	(212.14)	(203.80)	(178.29)
Money Liabilities (M2)	1,453.58	1,509.59	1,530.66	1,482.53	1,545.09	1,767.07
Money Supply (M1)	307.13	300.89	303.36	287.64	308.01	322.19
Currency with the Public	78.13	85.45	84.15	77.33	88.20	86.66
Demand Deposits	229.00	215.44	219.20	210.31	219.81	235.52
Quasi Money	1,146.45	1,208.70	1,227.30	1,194.89	1,237.08	1,444.88
Savings Deposits	511.55	533.72	537.89	533.15	524.78	554.14
Time Deposits	554.29	558.17	587.66	567.11	594.83	770.44
Foreign Currency Deposits	80.61	116.81	101.75	94.63	117.47	120.30

Source: Eastern Caribbean Central Bank

Data available at 26 May 2003

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

	2002 ^R 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr
Current Revenue	97.91	92.22	90.00	99.16	108.64
Tax Revenue	86.74	82.41	83.15	87.09	97.98
Taxes on Income & Profits	14.09	14.51	15.93	7.43	21.84
Of which:					
Company	12.10	13.24	14.70	7.33	20.32
Business Tax	0.64	0.19	0.25	0.10	0.16
Turnover Tax	1.33	1.03	0.92	0.00	1.35
Taxes on Property	4.23	1.56	0.84	0.80	4.96
Taxes on Domestic Goods & Services	20.33	16.24	19.32	19.08	22.05
Of which:					
Stamp Duties	3.03	3.14	4.26	5.98	4.76
Hotel and Guest Tax	6.70	5.51	3.52	4.23	6.80
Telecommunications Tax	2.33	2.23	2.07	3.12	2.29
Taxes on International Trade & Transactions	48.09	50.10	47.06	59.78	49.13
Of which:					
Import Duty	10.99	12.97	11.92	16.82	13.90
Consumption Tax	19.48	19.90	17.51	26.71	16.98
Customs Service Charge	9.81	11.69	11.04	10.14	10.42
Foreign Currency Levy	2.12	1.36	2.19	1.01	2.29
Non-Tax Revenue	11.17	9.81	6.85	12.07	10.66
Current Expenditure	104.70	120.42	131.15	133.01	112.44
Personal Emoluments	58.59	61.58	64.93	67.23	64.20
Goods & Services	24.76	34.10	34.65	34.66	23.52
Interest Payments	11.82	13.98	17.68	16.54	12.99
Domestic	9.61	7.09	10.00	10.19	9.85
External	2.21	6.89	7.68	6.35	3.14
Transfers & Subsidies	9.53	10.76	13.89	14.58	11.73
Of which: Pensions	4.00	4.43	4.80	3.18	4.10
Current Account Balance	(6.79)	(28.20)	(41.15)	(33.85)	(3.80)
Capital Revenue	1.20	0.73	0.44	0.00	0.50
Grants	--	--	--	18.05	--
Of which: Capital Grants	--	--	--	18.05	--
Capital Expenditure & Net Lending	2.73	4.30	14.00	10.17	4.10
Of which: Capital Expenditure	2.73	4.30	14.00	10.17	4.10
Overall Balance	(8.32)	(31.77)	(54.71)	(25.97)	(7.40)
Financing	8.32	31.77	54.71	25.97	7.40
Domestic	(19.75)	(21.86)	(31.29)	(9.19)	3.66
ECCB (net)	0.12	(0.06)	(9.21)	0.72	0.06
Commercial Banks (net)	3.78	(7.97)	13.37	11.00	0.25
Other	(23.65)	(13.83)	(35.45)	(20.91)	3.35
External	12.40	(1.20)	41.79	(1.04)	(23.46)
Net Amortisation	12.40	(1.20)	41.79	(1.04)	(23.46)
Disbursements	16.39	2.59	43.03	5.23	15.40
Amortisation	(3.99)	(3.79)	(1.24)	(6.27)	(38.86)
Change in Govt. Foreign Assets	--	--	--	--	--
Arrears	15.67	54.83	44.21	36.20	27.20
Domestic	4.57	28.13	20.21	7.10	3.50
External	11.10	26.70	24.00	29.10	23.70

Source: Ministry of Finance, Treasury Department and ECCB Estimates
Data available at 30 May 2003

Table 20
Dominica - Selected Tourism Statistics

	2002 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 ^P 1 st Qr
Total Visitors	92,710	31,133	17,918	63,238	94,488
Stay-Over Visitors	17,643	14,686	17,093	17,686	17,672
USA	4,622	3,479	3,233	3,405	4,639
Canada	668	369	351	599	628
UK	1,583	1,178	1,367	1,711	1,833
Caribbean	8,272	8,393	10,845	10,043	8,678
Other Countries	2,498	1,267	1,297	1,928	1,894
Excursionists	102	204	434	292	295
Cruise Ship Passengers	74,965	16,243	391	45,260	76,521
Number of Cruise Ship Calls	98	24	3	61	98
Total Visitor Expenditure (EC\$M)	28.24	22.08	21.90	25.60	29.48

Source: Central Statistical Office
Data available at 8 July 2003

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

	2002 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr
Visible Trade Balance	(48.50)	(49.10)	(43.12)	(57.49)	(51.19)
Total Imports	78.16	77.91	73.72	81.24	76.90
Total Exports	29.66	28.81	30.60	23.75	25.71
Re-Exports	1.59	3.67	2.74	0.89	0.92
Domestic Exports	28.07	25.14	27.86	22.86	24.79
Of which:					
Bananas					
Value	5.42	5.47	4.45	4.32	3.30
Volume	5,056	4,594	3,828	3,507	2,791
Soap					
Value	7.13	5.12	7.67	6.62	7.15
Volume	2,221	1,858	2,625	2,272	2,484
Dental Cream					
Value	3.42	3.79	3.10	2.55	3.86
Volume	314	376	320	261	380

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO
Data available at 8 July 2003

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

	2002 ^R 1 st Qr	2002 ^R 2 nd Qr	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 1 st Qr
Current Revenue	45.13	58.41	44.10	49.69	45.63
Tax Revenue	39.51	41.67	38.10	42.72	41.69
Taxes on Income & Profits	8.56	12.22	10.45	10.40	10.87
Of which:					
Personal Tax	7.00	8.28	6.49	6.63	7.22
Company Tax	1.85	4.38	2.24	1.33	1.24
Stabilisation Levy	-	-	2.00	2.88	2.66
Taxes on Property	0.52	0.64	0.43	0.99	0.47
Taxes on Domestic Goods & Services	9.32	7.74	7.23	8.12	9.52
Of which:					
Sales Tax	4.33	4.09	4.11	5.00	5.14
Licences	3.42	2.28	1.63	1.75	2.85
Consumption Tax	1.37	1.16	1.31	1.20	1.35
Hotel Occupancy Tax	0.13	0.15	0.12	0.11	0.12
Taxes on International Trade & Transactions	21.11	21.08	19.99	23.21	20.83
Of which:					
Import Duty	4.52	4.77	4.22	13.62	11.70
Consumption Tax	12.85	12.46	12.44	6.06	4.88
Customs Service Charge	1.46	1.59	1.36	1.59	1.49
Non-Tax Revenue	5.61	16.74	6.00	6.97	3.94
Current Expenditure	61.92	55.26	54.98	57.06	57.56
Personal Emoluments	30.39	30.57	30.52	32.44	29.65
Goods & Services	7.54	9.78	5.13	7.49	7.15
Interest Payments	15.04	5.51	10.31	6.52	11.45
Domestic	7.18	3.42	5.32	3.08	5.86
External	7.86	2.09	4.99	3.44	5.59
Transfers & Subsidies	8.95	9.40	9.02	10.61	9.31
Of which: Pensions	2.68	2.73	2.65	2.76	2.83
Current Account Balance	(16.80)	3.15	(10.88)	(7.37)	(11.93)
Capital Revenue	0.09	0.79	0.60	0.35	0.21
Grants	1.24	3.75	13.31	7.29	1.91
Of which: Capital Grants	1.24	3.75	13.31	7.29	1.91
Capital Expenditure & Net Lending	15.31	7.61	1.50	2.80	7.88
Of which: Capital Expenditure	15.66	8.39	3.19	3.11	8.48
Overall Balance	(30.77)	0.08	1.53	(2.53)	(17.69)
Financing	30.77	(0.08)	(1.53)	2.53	17.69
Domestic	13.35	(8.99)	(25.64)	(5.70)	9.24
ECCB (net)	4.00	0.31	(6.60)	2.63	1.25
Commercial Banks (net)	(2.67)	(5.66)	(10.31)	(20.67)	(5.13)
Other	12.02	(3.64)	(8.73)	12.34	13.12
External	12.06	4.46	16.64	29.61	5.12
Net Amortisation	7.14	4.52	16.79	29.68	4.59
Disbursements	9.08	5.60	18.60	31.63	6.43
Amortisation	(1.94)	(1.08)	(1.81)	(1.95)	(1.84)
Change in Govt. Foreign Assets	4.92	(0.06)	(0.15)	(0.07)	0.53
Arrears	5.36	4.45	7.47	(21.38)	3.33
Domestic	4.89	3.95	8.37	(21.12)	4.62
External	0.47	0.50	(0.90)	(0.26)	(1.29)

Source: Ministry of Finance
Data available at 8 July 2003

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

	2001 4 th Qr	2002 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr
Net Foreign Assets	98.31	120.67	143.80	162.03	201.76	210.01
Central Bank (net)	84.28	94.75	81.29	100.56	122.80	116.62
Commercial Banks (net)	14.03	25.92	62.51	61.47	78.96	93.40
External (net)	15.58	21.68	39.61	39.59	64.06	83.43
Assets	105.70	112.43	132.11	136.74	159.17	175.04
Liabilities	90.12	90.75	92.50	97.15	95.11	91.61
Other ECCB Territories	(1.55)	4.25	22.90	21.88	14.90	9.97
Assets	32.64	37.10	55.36	54.71	48.76	24.23
Liabilities	34.19	32.86	32.46	32.83	33.86	14.26
Net Domestic Assets	407.68	408.39	380.86	364.19	347.49	323.77
Domestic Credit	503.71	501.47	489.81	469.47	447.29	428.07
Central Government (net)	90.14	91.47	86.12	69.20	51.16	47.28
Other Public Sector (net)	10.03	10.74	9.59	11.21	10.62	5.39
Non-Bank Financial Institutions (net)	(37.65)	(43.31)	(44.87)	(40.83)	(46.57)	(54.81)
Subsidiaries and Affiliates (net)	1.61	3.06	2.33	0.19	(1.15)	(0.24)
Private Sector	439.58	439.51	436.64	429.70	433.23	430.45
Other Items (net)	(96.03)	(93.08)	(108.95)	(105.28)	(99.80)	(104.30)
Money Supply (M2)	505.99	529.07	524.66	526.22	549.25	533.78
Money Supply (M1)	91.58	100.86	85.07	88.01	106.65	94.28
Currency with the Public	34.61	32.29	31.25	31.58	35.51	30.82
Demand Deposits	56.97	68.56	53.82	56.42	71.13	63.46
Quasi Money	414.41	428.21	439.58	438.22	442.60	439.51
Savings Deposits	258.98	268.61	263.60	262.56	262.17	269.95
Time Deposits	139.51	140.17	158.51	160.06	158.16	159.41
Foreign Currency Deposits	15.92	19.44	17.48	15.60	22.28	10.15

Source: Eastern Caribbean Central Bank

Data available at 8 July 2003

Table 24
Dominica - Consumer Price Index
January 2001 = 100

	Weight	Index Mar 2003	Percentage Change*				
			2002 ^R 1 st Qr	2002 ^R 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr
All Items	1,000.00	101.21	1.45	(2.01)	0.81	0.24	0.11
Food	328.80	101.84	0.13	0.21	(0.16)	0.20	(0.68)
Alcohol and Tobacco	9.50	99.72	0.23	0.09	(0.24)	(0.25)	(1.67)
Housing	111.70	100.00	0.01	--	--	--	--
Fuel and Light	58.60	112.56	11.08	1.81	3.49	0.48	6.48
Clothing and Footwear	82.10	97.06	(0.77)	0.37	0.09	(0.14)	(0.82)
Transport and Communication	194.30	98.17	(2.33)	(5.69)	2.55	0.80	0.05
Household Furnishings and Supplies	93.50	99.61	(0.07)	0.06	(0.07)	(0.05)	(0.42)
Medical Care and Expenses	31.60	99.56	--	0.12	0.13	0.12	(0.91)
Education	29.00	107.45	2.30	2.05	0.78	0.09	1.95
Personal Services	42.50	103.58	--	--	3.58	--	--
Miscellaneous	18.40	103.70	0.10	0.34	0.64	0.20	0.92

Sources: Central Statistical Office and Eastern Caribbean Central Bank

* at end of period

Data available at 8 July 2003

Table 25
Grenada - Selected Agricultural Production

Unit		2002 ^K 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 ^K 4 th Qr	2003 1 st Qr
Bananas	(tonnes)	145	111	139	111	98
Cocoa	(tonnes)	618	82	37	139	308
Nutmeg	(tonnes)	494	1,032	896	668	852
Mace	(tonnes)	25	85	50	30	73

Source: Central Statistical Office
Data available at 27 June 2003

Table 26
Grenada - Selected Tourism Statistics

	2002 ^R 1 st Qr	2002 ^R 2 nd Qr	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 1 st Qr
Total Visitors	108,332	49,653	39,837	73,572	105,469
Stay-over Visitors	36,591	27,480	36,573	31,772	35,804
USA	11,689	7,743	9,034	8,042	10,461
Canada	1,452	713	1,193	1,326	2,243
Europe	10,792	7,490	7,979	9,443	12,833
Of which					
Germany	1,342	447	276	916	1,498
UK	8,276	6,505	7,093	7,886	8,587
Caribbean	7,176	7,648	12,064	7,575	6,545
Other	5,482	3,886	6,303	5,386	3,722
Excursionists	897	760	1,421	839	1,472
Cruise Ship Passengers	70,844	21,413	1,843	40,961	68,193
No. of Cruise Ship Calls	114	42	28	75	119
Total Visitor Expenditure (EC\$M)	68.51	49.39	64.01	58.15	67.02

Source: Grenada Board of Tourism
Data available at 12 June 2003

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

	2002 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 ^R 4 th Qr	2003 1 st Qr
Visible Trade Balance	(89.28)	(95.79)	(114.97)	(116.48)	(127.52)
Total Imports	123.48	136.01	153.46	160.88	153.71
Total Exports	34.20	40.22	38.49	44.40	26.20
Re-Exports	2.10	2.32	3.96	6.26	6.31
Domestic Exports	32.10	37.90	34.53	38.14	19.89
Of which:					
Bananas*					
Volume	145.70	111.18	139.25	111.99	92.40
Value	0.12	0.12	0.15	0.14	0.11
Nutmeg					
Volume	304.59	579.88	608.14	805.09	462.44
Value	4.16	7.98	8.76	12.68	7.10
Mace					
Volume	35.56	62.23	23.04	86.77	67.63
Value	0.47	1.02	0.40	1.16	0.84
Cocoa					
Volume	402.16	292.52	31.98	118.89	274.43
Value	1.82	1.32	0.14	0.61	1.55
Manufactured Exports					
Volume	--	--	--	--	--
Value	21.31	21.34	21.53	21.50	5.49

Source: Central Statistical Office

* Includes exports to the Caribbean countries

Data available at 12 June 2003

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

	Weight	Index Mar 2003	Percentage Change*				
			2002 ^R 1 st Qr	2002 ^R 2 nd Qr	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 1 st Qr
All Items	1,000.0	102.80	(0.36)	1.27	1.27	0.10	0.29
Food	377.50	99.30	(1.66)	0.23	0.23	(0.17)	(0.19)
Alcoholic Beverages and Tobacco	8.60	103.43	1.48	0.10	0.54	0.14	(0.06)
Housing	102.00	100.89	(0.16)	(0.34)	(0.73)	(0.25)	1.92
Fuel and Light	55.00	100.89	(1.44)	1.69	0.19	2.35	2.33
Clothing and Footwear	97.70	101.06	0.76	(0.19)	--	0.13	(0.05)
Transport and Communication	156.50	106.76	0.56	7.21	0.42	(0.19)	0.18
Household Furnishings and Supplies	95.30	100.78	0.33	0.03	5.89	0.16	0.20
Medical Care and Expenses	46.50	108.75	0.06	(0.02)	12.90	0.78	(0.04)
Education	37.40	114.97	3.76	--	0.21	0.44	--
Personal Services	16.00	101.58	--	--	--	--	--
Miscellaneous	17.50	101.78	0.40	0.14	0.74	0.17	0.28

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 12 June 2003

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

	2002 ^R 1 st Qr	2002 ^R 2 nd Qr	2002 ^R 3 rd Qr	2002 4 th Qr	2003 1 st Qr
Current Revenue	77.92	74.22	64.78	75.60	72.21
Tax Revenue	61.97	70.30	61.51	68.54	68.39
Taxes on Income & Profits	9.02	14.87	10.05	9.53	12.29
Of which:					
Personal	2.54	2.40	1.96	1.90	3.06
Company	6.07	11.84	7.20	7.40	8.94
Taxes on Property	2.42	4.04	3.81	7.76	2.94
Taxes on Domestic Goods & Services	15.45	13.87	10.16	10.14	14.25
Of which:					
Consumption Tax	6.48	6.95	6.04	6.14	7.43
Stamp Duties	0.87	1.05	0.73	0.78	0.90
Licenses	6.39	2.46	1.05	1.07	3.49
Taxes on International Trade & Transactions	35.08	37.52	37.49	41.20	38.91
Of which:					
Import Duty	7.07	7.26	7.52	9.81	9.28
Consumption Tax	19.10	20.74	20.84	23.01	20.46
Customs Service Charge	5.48	6.32	6.93	6.73	7.64
Non-Tax Revenue	15.95	3.92	3.27	6.97	3.82
Current Expenditure	68.51	60.45	71.85	82.48	60.05
Personal Emoluments	29.87	30.66	31.31	32.80	30.70
Goods & Services	16.83	9.21	8.40	13.10	9.30
Interest Payments	8.37	6.09	18.14	19.18	8.35
Domestic	3.33	2.78	4.24	2.34	3.08
External	5.04	3.31	13.90	16.84	5.27
Transfers & Subsidies	13.44	14.49	14.00	17.40	11.70
Of which: Pensions	3.28	3.61	3.56	3.56	3.36
Current Account Balance	9.41	13.77	(7.07)	(6.88)	12.16
Capital Revenue	2.50	0.07	0.02	0.10	--
Grants	3.95	3.03	9.94	6.62	1.77
Of which: Capital Grants	3.95	3.03	5.91	6.62	1.77
Capital Expenditure & Net Lending	18.02	18.63	126.40	81.40	16.70
Of which: Capital Expenditure	18.02	18.63	126.40	81.40	16.70
Overall Balance	(2.16)	(1.76)	(123.51)	(81.56)	(2.77)
Financing	2.16	1.76	123.51	81.56	2.77
Domestic	7.62	0.49	(153.77)	81.81	(12.08)
ECCB (net)	(1.15)	(2.07)	(99.54)	72.00	2.82
Commercial Banks (net)	12.99	16.60	(9.54)	(12.90)	(9.63)
Other	(4.22)	(14.04)	(44.69)	22.71	(5.27)
External	(3.18)	1.99	286.17	8.86	(4.40)
Net Amortisation	(3.18)	1.99	286.17	8.86	(4.40)
Disbursements	1.20	7.26	290.90	18.62	0.30
Amortisation	(4.38)	(5.27)	(4.73)	(9.76)	(4.70)
Change in Govt. Foreign Assets	--	--	--	--	--
Arrears	(2.28)	(0.72)	(8.89)	(9.11)	19.25
Domestic	(0.88)	(0.58)	(4.77)	(6.74)	15.91
External	(1.39)	(0.14)	(4.11)	(2.37)	3.34

Source: Ministry of Finance
Data available at 27 June 2003

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

	2001 4 th Qr	2002 ^R 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr
Net Foreign Assets	208.53	200.45	205.72	380.64	327.74	368.31
Central Bank (net)	172.64	174.52	189.94	276.05	237.16	257.02
Commercial Banks (net)	35.89	25.93	15.78	104.60	90.57	111.29
External (net)	(33.81)	(27.05)	(26.18)	39.39	2.66	30.88
Assets	224.51	226.24	234.50	303.31	272.87	306.87
Liabilities	258.32	253.29	260.68	263.92	270.21	275.99
Other ECCB Territories	69.70	52.98	41.96	65.21	87.91	80.41
Assets	81.22	69.97	77.96	88.73	99.56	92.75
Liabilities	11.52	16.99	36.00	23.51	11.65	12.34
Net Domestic Assets	881.84	896.65	912.36	759.86	839.64	829.37
Domestic Credit	967.96	972.00	990.69	860.47	928.18	931.62
Central Government (net)	94.70	106.54	121.07	11.99	71.07	64.26
Other Public Sector (net)	(5.54)	(9.29)	(11.16)	(43.04)	(31.86)	(23.00)
Non-Bank Financial Institutions (net)	(7.61)	(9.87)	(9.57)	(3.86)	(7.28)	(0.99)
Subsidiaries and Affiliates (net)	--	--	--	--	--	--
Private Sector	886.41	884.62	890.36	895.38	896.24	891.35
Other Items (net)	(86.11)	(75.35)	(78.34)	(100.61)	(88.54)	(102.25)
Money Supply (M2)	1,090.37	1,097.10	1,118.07	1,140.50	1,167.38	1,197.68
Money Supply (M1)	192.34	191.44	201.20	196.24	211.98	214.14
Currency with the Public	70.20	68.14	69.75	65.17	75.15	69.69
Demand Deposits	122.14	123.30	131.46	131.07	136.82	144.45
Quasi Money	898.03	905.66	916.87	944.26	955.40	983.53
Savings Deposits	539.96	565.99	584.87	604.87	632.05	650.36
Time Deposits	283.31	250.44	244.27	255.27	243.91	246.61
Foreign Currency Deposits	74.76	89.23	87.73	84.12	79.44	86.56

Source: Eastern Caribbean Central Bank

Data available at 12 June 2003

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

	2002 ^R 1 st Qr	2002 ^R 2 nd Qr	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 1 st Qr
Current Revenue	7.24	6.70	8.57	6.15	7.43
Tax Revenue	6.92	5.96	6.93	6.90	7.06
Taxes on Income & Profits	3.04	2.24	2.85	2.66	3.38
Of which:					
Personal Tax	1.92	2.02	2.56	2.11	3.20
Company Tax	0.95	0.06	0.25	0.38	0.09
Taxes on Property	0.13	0.03	0.54	0.12	0.06
Taxes on Domestic Goods & Services	1.18	0.70	0.54	0.56	0.91
Of which:					
Hotel Occupancy Tax	--	--	--	--	--
Insurance Company Tax	0.05	0.03	0.04	0.05	0.05
Licences & Stamp Duty	0.65	0.51	0.10	0.34	0.68
Taxes on International Trade & Transactions	2.57	2.98	3.00	3.56	2.71
Of which:					
Import Duty	0.59	0.65	0.54	0.68	0.64
Consumption Tax	0.83	1.15	1.04	1.37	0.92
Customs Service Charge	0.97	0.91	1.01	1.08	0.93
Foreign Currency Levy	0.20	0.19	0.28	0.30	0.22
Non-Tax Revenue	0.32	0.74	1.64	(0.75)	0.37
Current Expenditure	10.85	15.40	19.16	16.74	12.56
Personal Emoluments	5.31	5.41	7.32	4.74	5.97
Goods & Services	2.90	4.32	4.53	6.05	3.19
Interest Payments	0.05	0.23	0.09	0.10	0.23
Domestic	0.05	--	--	--	0.05
External	--	0.23	0.09	0.10	0.18
Transfers & Subsidies	2.59	5.44	7.22	5.85	3.17
Of which: Pensions	1.38	1.86	1.69	2.27	1.36
Current Account Balance	(3.61)	(8.70)	(10.59)	(10.59)	(5.13)
Capital Revenue	--	--	--	--	--
Grants	19.68	19.77	16.87	19.58	6.79
Of which: Capital Grants	10.10	10.10	6.45	9.11	4.14
Capital Expenditure & Net Lending	10.10	10.10	6.45	9.11	4.14
Of which: Capital Expenditure	10.10	10.10	6.45	9.11	4.14
Overall Balance	5.97	0.97	(0.17)	(0.12)	(2.48)
Financing	(5.97)	(0.97)	0.17	0.12	2.48
Domestic	(5.87)	(0.92)	0.43	0.02	2.57
ECCB (net)	(0.83)	0.18	(0.08)	0.17	(0.57)
Commercial Banks (net)	(13.07)	7.67	(1.67)	(0.63)	2.38
Other	8.03	(8.77)	2.18	0.48	0.76
External	(0.10)	(0.05)	(0.26)	0.10	(0.09)
Net Amortisation	(0.10)	(0.05)	(0.26)	(0.11)	(0.37)
Disbursements	--	--	--	--	--
Amortisation	(0.10)	(0.05)	(0.26)	0.11	(0.37)
Change in Govt Foreign Assets	--	--	--	0.21	0.28

Source: Treasury Department, Ministry of Finance

Data available at May 2003

Table 32
Montserrat – Consumer Price Index
1982 = 100

	Weight	Index Mar 2003	Percentage Change*				
			2002 1 st Qr	2002 ^R 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr
All Items	1,000.0	201.30	1.61	1.79	0.40	(0.35)	1.16
Food	495.0	187.60	2.69	0.05	0.37	(0.73)	(1.42)
Alcohol and Tobacco	46.0	189.30	(1.92)	7.79	(4.65)	0.64	(0.32)
Household Goods	102.0	157.90	0.85	(0.85)	0.92	0.46	2.40
Gas, Electricity and Water	18.0	171.50	(2.58)	4.58	0.99	(0.98)	5.73
Rent	7.0	955.70	--	--	--	--	76.95
Clothing and Footwear	179.0	204.20	0.82	8.33	2.00	0.00	0.00
Services	153.0	245.00	1.33	0.08	0.00	0.00	0.16

Source: Central Statistical Office, Ministry of Finance

* at end of period

Data available at 3 June 2003

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

	2001 4 th Qr	2002 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr
Net Foreign Assets	130.16	145.47	141.32	143.75	136.30	137.69
Central Bank (net)	33.74	41.94	34.55	36.66	38.88	42.07
Commercial Banks (net)	96.42	103.53	106.77	107.09	97.42	95.62
External (net)	3.98	1.86	7.49	9.29	10.86	8.47
Assets	26.73	26.59	32.24	34.75	36.37	34.07
Liabilities	22.75	24.73	24.75	25.46	25.51	25.60
Other ECCB Territories (net)	92.44	101.67	99.29	97.80	86.56	87.15
Assets	94.61	104.18	100.56	98.87	87.65	88.30
Liabilities	2.17	2.51	1.27	1.08	1.09	1.16
Net Domestic Assets	(28.13)	(48.93)	(43.22)	(42.58)	(36.50)	(41.90)
Domestic Credit	(3.24)	(28.58)	(20.79)	(22.39)	(18.75)	(17.64)
Central Government (net)	(13.51)	(27.41)	(19.56)	(21.31)	(21.77)	(19.96)
Other Public Sector (net)	(13.22)	(12.63)	(13.59)	(14.47)	(14.35)	(15.55)
Non-Bank Financial Institutions (net)	(0.40)	(8.26)	(8.02)	(7.99)	(4.87)	(5.37)
Subsidiaries and Affiliates (net)	--	--	--	--	--	--
Private Sector	23.88	19.71	20.38	21.38	22.24	23.25
Other Items	(24.88)	(20.35)	(22.43)	(20.19)	(17.75)	(24.26)
Money Supply (M2)	102.03	96.55	98.10	101.17	99.80	95.79
Money Supply (M1)	25.45	22.99	23.47	24.62	26.33	22.44
Currency with the Public	11.83	9.87	9.56	9.62	10.81	8.77
Demand Deposits	13.62	13.12	13.91	15.00	15.53	13.67
Quasi Money	76.58	73.56	74.63	76.55	73.47	73.35
Savings Deposits	69.90	66.15	66.41	68.93	66.91	66.21
Time Deposits	4.25	4.29	4.31	4.36	3.70	3.74
Foreign Currency Deposits	2.43	3.12	3.91	3.26	2.86	3.40

Source: Eastern Caribbean Central Bank

Data available at 6 June 2003

Table 34
Montserrat - Selected Tourism Statistics

	2002 ^R 1 st Qr	2002 ^R 2 nd Qr	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 1 st Qr
Total Visitors	4,029	3,058	3,634	4,058	3,192
Stay-Over Visitors	2,478	1,836	2,221	3,091	1,752
USA	553	353	429	615	335
Canada	160	74	30	111	92
UK	588	449	584	960	454
Caribbean	1,116	887	1,121	1,329	810
Other Countries	61	70	57	76	61
Excursionists	1,551	1,225	1,413	967	1,440
Gross Visitor Expenditure (EC\$M)	6.79	4.32	4.92	7.20	4.70

Source: Statistics Department, Montserrat and ECCB

Data available at 28 May 2003

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

	2002 1 st Qr	2002 ^K 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr
Visible Trade Balance	(16.85)	(13.46)	(17.22)	(17.24)	(12.28)
Total Imports	17.72	14.81	18.04	18.15	14.44
Total Exports	0.87	1.35	0.82	0.91	2.16
Total Domestic Exports	--	--	--	--	--
Total Re-Exports	0.87	1.35	0.82	0.19	2.16

Source: Statistics Department, Montserrat

Data available at 6 June 2003

Table 36
St Kitts and Nevis - Selected Tourism Statistics

	2002 1 st Qr	2002 ^E 2 nd Qr	2002 ^E 3 rd Qr	2002 ^E 4 th Qr	2003 1 st Qr
Total Visitors	119,414	40,364	25,388	58,032	81,870
Stay-Over Visitors	19,436	16,977	13,195	17,923	18,245
USA	9,159	6,455	5,079	6,832	10,055
Canada	2,143	997	512	700	2,074
UK	1,586	1,463	1,060	1,355	953
Caribbean	5,892	7,564	6,143	8,547	4,474
Other Countries	656	498	401	489	689
Excursionists	1,149	1,064	818	822	1,105
Cruise Ship Passengers	98,194	20,658	10,229	37,538	61,969
Yacht Passengers	635	1,665	1,146	1,749	551
Number of Cruise Ship Calls	153	40	15	56	92
Total Visitor Expenditure (EC\$M)	49.51	38.91	28.18	37.82	45.56

Source: Planning Unit, Ministry of Finance
Data available at 8 July 2003

Table 37
St Kitts and Nevis - Consumer Price Index ⁺
January 2001 = 100

	Weight	Index Mar 2003	Percentage Change*				
			2002 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 ^R 4 th Qr	2003 1 st Qr
All Items	1000.00	104.28	0.23	1.28	0.31	(0.02)	0.67
Food	280.50	102.45	0.43	0.61	0.11	(0.64)	0.32
Alcohol and Tobacco	7.10	102.96	--	(0.85)	1.23	0.11	0.33
Housing	129.90	100.11	--	0.07	--	0.04	--
Fuel and Light	43.70	100.07	--	0.07	--	--	--
Clothing and Footwear	92.90	107.16	(0.63)	0.03	0.38	0.80	0.58
Transport and Communication	192.70	101.40	0.15	0.89	0.06	(0.31)	0.60
Household Furnishings and Supplies	140.50	109.32	0.10	(0.50)	1.36	1.06	1.97
Medical Care and Expenses	37.20	131.02	3.37	26.68	--	--	0.06
Education	21.40	100.58	--	0.17	--	0.18	--
Personal Services	19.90	103.04	--	--	--	--	3.04
Miscellaneous	34.20	102.46	(0.03)	0.20	0.88	0.64	0.58

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 8 July 2003

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

	2002 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr
Current Revenue	63.85	73.71	63.64	96.15	69.80
Tax Revenue	45.24	52.14	43.91	70.78	47.66
Taxes on Income & Profits	12.72	13.42	10.55	25.24	9.60
Of which:					
Company	7.23	7.74	7.15	16.62	4.66
Social Services Levy	5.25	5.28	3.26	8.23	4.79
Taxes on Property	0.86	1.84	0.61	1.25	0.76
Taxes on Domestic Goods & Services	10.27	11.40	8.66	10.97	10.61
Of which:					
Hotel Room Tax	2.85	2.61	1.70	1.09	2.99
Licences	1.32	0.81	0.82	2.42	1.58
Gasoline Levy	1.45	1.81	1.04	1.29	0.98
Taxes on International Trade & Transactions	21.39	25.48	24.09	33.32	26.69
Of which:					
Import Duty	6.60	8.01	7.83	11.27	7.61
Consumption Tax	10.42	12.50	11.72	16.15	12.44
Customs Service Charge	3.66	4.25	3.34	4.49	3.94
Non-Tax Revenue	18.61	21.57	19.73	25.37	22.14
Current Expenditure	75.63	79.96	82.97	85.04	76.90
Personal Emoluments	34.32	35.60	35.54	37.51	35.02
Goods & Service	16.62	19.24	20.76	23.65	14.73
Interest Payments	16.20	16.53	18.89	15.44	18.46
Domestic	8.59	9.06	8.46	9.37	7.59
External	7.61	7.47	10.43	6.07	10.87
Transfers & Subsidies	8.49	8.59	7.78	8.44	8.69
Of which: Pensions	4.69	5.27	4.49	4.99	3.96
Current Account Balance	(11.78)	(6.25)	(19.33)	11.11	(7.10)
Capital Revenue	0.11	5.59	0.38	0.44	0.95
Grants	7.10	0.49	9.92	12.96	--
Of which: Capital Grants	7.00	0.28	9.83	12.92	--
Capital Expenditure & Net Lending	19.03	35.53	38.87	39.11	6.74
Of which: Capital Expenditure	16.43	19.31	24.22	20.95	5.27
Overall Balance	(23.60)	(35.70)	(47.90)	(14.60)	(12.89)
Financing	23.60	35.70	47.90	14.60	12.89
Domestic	(53.27)	34.53	40.71	16.43	(106.19)
ECCB (net)	3.62	(0.74)	1.60	(3.42)	(1.28)
Commercial Banks (net)	(49.75)	35.50	37.06	(41.11)	(85.06)
Other	(7.14)	(0.23)	2.05	60.96	(19.85)
External	76.87	1.16	7.19	(1.83)	119.08
Net Amortisation	76.87	1.16	7.19	(1.83)	119.08
Disbursements	81.90	8.21	14.90	5.77	132.55
Amortisation	(5.03)	(7.05)	(7.71)	(7.60)	(13.57)
Change in Govt. Foreign Assets	--	--	--	--	--

Source: Ministry of Finance
Data available at 9 July 2003

Table 39
St Kitts and Nevis - Monetary Survey
(EC\$M at end of period)

	2001 4 th Qr	2002 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 ^R 4 th Qr	2003 1 st Qr
Net Foreign Assets	239.28	381.48	340.58	303.37	315.08	412.32
Central Bank (net)	153.29	140.36	200.21	161.01	177.22	170.56
Commercial Banks (net)	85.99	241.12	140.37	142.36	137.86	241.76
External (net)	196.88	308.12	269.78	253.94	245.67	389.25
Assets	373.55	503.72	482.85	474.06	500.48	656.33
Liabilities	176.67	195.60	213.07	220.12	254.81	267.08
Other ECCB Territories	(110.89)	(67.00)	(129.41)	(111.58)	(107.81)	(147.49)
Assets	73.52	100.55	112.24	100.07	99.22	71.53
Liabilities	184.40	167.54	241.64	211.65	207.03	219.02
Net Domestic Assets	554.95	439.43	512.16	548.62	529.72	428.50
Domestic Credit	751.53	663.56	721.77	767.83	757.81	645.90
Central Government (net)	284.95	238.82	273.59	312.25	267.71	181.37
Other Public Sector (net)	(154.23)	(151.63)	(146.87)	(150.37)	(122.63)	(137.69)
Non-Bank Financial Institutions (net)	(4.45)	(10.36)	(10.01)	(7.37)	(15.97)	(12.51)
Subsidiaries and Affiliates (net)	(50.01)	(41.16)	(32.77)	(29.39)	(30.17)	(9.60)
Private Sector	675.26	627.88	637.83	642.71	658.86	624.32
Other Items (net)	(196.58)	(224.13)	(209.62)	(219.21)	(228.08)	(217.40)
Money Supply (M2)	794.23	820.91	852.74	851.99	844.80	840.82
Money Supply (M1)	106.17	115.25	119.73	127.56	119.91	116.70
Currency with the Public	36.10	36.65	35.97	34.28	37.69	35.25
Demand Deposits	70.07	78.60	83.76	93.28	82.22	81.45
Quasi Money	688.07	705.66	733.01	724.44	724.89	724.12
Savings Deposits	305.95	321.13	327.76	332.38	334.96	343.06
Time Deposits	147.30	150.04	153.50	149.90	153.61	146.00
Foreign Currency Deposits	234.82	234.50	251.75	242.16	236.31	235.06

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

Table 40
St Lucia - Selected Tourism Statistics

	2002 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr
Total Visitor Arrivals	255,353	139,018	87,889	166,095	228,461
Stay-Over Visitors	72,198	67,324	56,073	57,868	70,192
Of Which:					
USA	26,714	24,264	21,030	22,036	26,328
Canada	6,607	2,062	1,221	3,037	6,272
UK	18,132	16,619	14,193	14,333	18,814
France	1,130	660	710	905	1,635
Germany	1,844	929	316	840	1,494
Caribbean	13,713	21,034	17,044	14,618	13,279
Excursionists	1,941	1,597	2,399	1,775	3,899
Cruise Ship Passengers	181,214	70,097	29,417	106,452	154,370
No. of Cruise Ship Calls	126	39	10	70	113
Total Visitor Expenditure (EC\$M)	206.99	179.05	145.17	160.46	198.41

Source: St Lucia Tourist Board

Data available at 6 May 2003

Table 41
St Lucia - Retail Price Index
1982 = 100

	Weight	Index March 2003	Percentage Change*				
			2002 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 4 th Qr	2003 1 st Qr
All Items	1,000.0	172.30	(1.05)	0.53	(0.47)	0.35	0.94
Food	467.5	177.50	(1.64)	0.52	(0.97)	0.29	2.01
Alcohol and Tobacco	28.2	159.20	--	(0.06)	2.38	--	0.19
Housing	135.3	110.70	--	--	(0.09)	--	--
Fuel and Light	45.0	140.20	(1.00)	2.95	0.08	1.06	4.55
Clothing and Footwear	64.0	237.00	--	--	--	--	--
Transport and Communication	63.5	187.60	0.28	3.79	0.16	1.13	(0.48)
Household Furnishings and Supplies	57.7	178.00	--	(1.87)	0.06	(0.06)	--
Medical Care and Expenses	22.8	235.60	(7.19)	1.08	2.78	2.71	(4.50)
Recreation, Entertainment and Education	22.4	245.50	--	0.57	(1.45)	0.20	(0.08)
Miscellaneous	82.7	153.20	(0.39)	(0.06)	(1.23)	0.07	0.07

Source: Statistics Department, Ministry of Finance

*at end of period

Data available at 16 May 2003

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

	2001 4 th Qr	2002 1 st Qr	2002 ^R 2 nd Qr	2002 ^R 3 rd Qr	2002 4 th Qr	2003 1 st Qr
Net Foreign Assets	117.41	111.86	140.82	96.19	105.25	239.62
Central Bank (net)	235.17	251.70	259.14	214.90	248.08	298.65
Commercial Banks (net)	(117.75)	(139.84)	(118.32)	(118.71)	(142.84)	(59.03)
External (net)	(165.16)	(173.65)	(180.98)	(175.36)	(191.18)	(130.18)
Assets	100.07	88.61	84.91	126.77	108.33	183.55
Liabilities	265.22	262.26	265.89	302.12	299.51	313.73
Other ECCB Territories	47.40	33.81	62.66	56.64	48.35	71.15
Assets	76.00	80.32	108.13	116.73	119.78	124.81
Liabilities	28.60	46.51	45.47	60.09	71.43	53.65
Net Domestic Assets	1,116.91	1,137.31	1,136.18	1,160.50	1,168.07	1,076.73
Domestic Credit	1,381.87	1,391.20	1,417.80	1,433.90	1,432.49	1,368.53
Central Government (net)	(113.07)	(95.63)	(97.54)	(110.12)	(96.34)	(117.66)
Other Public Sector (net)	(168.56)	(165.08)	(141.05)	(147.91)	(154.32)	(172.53)
Non-Bank Financial Institutions (net)	(43.42)	(35.19)	(35.44)	(33.99)	(32.74)	(37.79)
Subsidiaries and Affiliates (net)	165.10	161.92	162.81	164.25	162.42	163.05
Private Sector	1,541.82	1,525.17	1,529.02	1,561.68	1,553.47	1,533.46
Other Items (net)	(264.96)	(253.89)	(281.62)	(273.40)	(264.42)	(291.80)
Money Supply (M2)	1,234.33	1,249.17	1,277.00	1,256.69	1,273.32	1,316.35
Money Supply (M1)	283.83	280.43	292.71	276.61	287.62	306.75
Currency with the Public	82.09	80.63	78.63	76.02	83.59	79.23
Demand Deposits	201.74	199.80	214.08	200.59	204.03	227.52
Quasi Money	950.50	968.75	984.29	980.08	985.70	1,009.60
Savings Deposits	573.30	594.79	629.46	636.73	652.33	673.73
Time Deposits	364.40	358.34	340.53	327.15	309.59	306.66
Foreign Currency Deposits	12.80	15.62	14.31	16.19	23.78	29.20

Source: Eastern Caribbean Central Bank

Data available at 12 May 2003

Table 43
St Lucia - Banana Exports

	2002 1 st Qr	2002 2 nd Qr	2002 3 rd Qr	2002 ^K 4 th Qr	2003 1 st Qr
Volume (tonnes)	12,923	13,879	11,528	9,830	9,291
Value (EC\$M)	14.74	17.14	14.49	12.35	11.56
Unit Price (EC\$/tonne)	1,141	1,235	1,257	1,256	1,244

Source: WIBDECO

Data available at 1 April 2003

Table 44
St Lucia - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2002 ^R 1 st Qr	2002 ^R 2 nd Qr	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 1 st Qr
Current Revenue	122.61	99.94	120.66	112.23	116.95
Tax Revenue	107.81	93.89	107.52	103.66	108.27
Taxes on Income & Profits	32.21	29.32	29.82	16.24	29.97
Of which:					
Personal Tax	12.45	11.83	11.02	12.12	12.43
Company Tax	17.23	12.18	15.79	0.56	13.65
Taxes on Property	3.96	0.90	0.87	1.18	1.42
Taxes on Domestic Goods & Services	20.35	18.42	22.20	22.39	20.16
Of which:					
Consumption Duties	1.40	1.46	1.14	0.94	1.39
Excise Tax	5.48	5.34	5.07	5.86	6.15
Hotel Occupancy Tax	5.72	5.74	4.64	3.63	5.47
Taxes on International Trade & Transactions	51.28	45.25	54.63	63.85	56.72
Of which:					
Consumption Tax	29.66	22.43	29.72	28.20	27.41
Import Duty	11.73	13.23	13.10	19.63	16.13
Service Charge (Imports)	6.41	6.56	7.11	10.69	8.09
Non-Tax Revenue	14.80	6.05	13.13	8.57	8.68
Current Expenditure	103.40	97.76	105.47	98.86	119.99
Personal Emoluments	52.93	53.12	53.15	51.95	53.41
Goods & Services	20.65	10.87	21.47	11.68	31.57
Interest Payments	8.13	13.02	8.59	14.03	10.96
Domestic	4.90	6.62	5.49	5.25	4.53
External	3.24	6.40	3.10	8.78	6.43
Transfers & Subsidies	21.68	20.75	22.27	21.21	24.05
Of which: Pensions	7.24	9.06	8.78	7.95	6.43
Current Account Balance	19.21	2.17	15.19	13.36	(3.04)
Capital Revenue	1.42	6.20	13.65	--	--
Grants	8.88	--	8.55	11.57	16.17
Of which: Capital Grants	8.88	--	8.55	11.57	16.17
Capital Expenditure & Net Lending	47.02	13.38	24.40	53.31	43.61
Of which: Capital Expenditure	47.02	13.38	24.40	53.31	43.61
Overall Balance	(17.51)	(5.01)	12.99	(28.38)	(30.48)
Financing	17.51	5.01	(12.99)	28.38	30.48
Domestic	9.85	(0.21)	(26.46)	6.57	(13.26)
ECCB (net)	(1.48)	(0.30)	(2.24)	(3.77)	(10.56)
Commercial Banks (net)	18.92	(1.62)	(10.35)	17.55	(10.76)
Other	(7.59)	1.71	(13.88)	(7.21)	8.06
External	7.66	5.22	13.47	21.81	43.74
Net Amortisation	7.66	5.22	13.47	78.27	43.74
Disbursements	9.38	8.77	16.13	114.54	48.33
Amortisation	(1.72)	(3.56)	(2.66)	(36.27)	(4.59)
Change in Govt. Foreign Assets	--	--	--	(56.47)	--

Source: Ministry of Finance and Eastern Caribbean Central Bank
Data available at 2 June 2003

Table 45
St Vincent and the Grenadines - Selected Tourism Statistics

	2002 ^R 1 st Qr	2002 ^R 2 nd Qr	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 ^E 1 st Qr
Total Visitors	106,156	44,894	36,035	58,496	80,145
Stay-Over Visitors	19,552	16,817	21,594	19,659	15,036
USA	6,215	5,124	5,772	5,299	5,327
Canada	1,730	945	1,227	1,366	1,146
UK	3,530	2,714	2,667	2,718	2,510
Caribbean	5,064	6,107	10,525	8,527	3,745
Other Countries	3,013	1,927	1,043	1,749	2,308
Excursionists	4,362	3,061	2,591	3,048	3,328
Yacht Passengers	37,864	16,754	10,456	21,377	33,372
Cruise Ship Passengers	44,378	8,262	1,394	14,412	28,409
Total Visitor Expenditure (EC\$M)	74.74	45.46	45.80	55.11	68.13

Source: Department of Tourism and ECCB Estimates

Data available at 18 June 2003

Table 46
St Vincent and the Grenadines - Selected Trade Statistics
(Volume: 000 tonnes; Value: EC\$M)

	2002 ^R 1 st Qr	2002 ^R 2 nd Qr	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 ^E 1 st Qr
Visible Trade Balance	(77.36)	(78.35)	(83.45)	(135.84)	(106.94)
Total Imports	103.17	103.89	110.97	162.21	127.68
Total Exports	25.81	25.54	27.52	26.37	20.74
Re-Exports	1.21	1.65	2.52	2.84	3.64
Domestic Exports	24.60	23.88	24.99	23.52	17.10
Of which:					
Bananas					
Volume	10.26	9.22	8.45	5.32	5.40
Value	11.13	10.27	10.43	7.02	7.24
Flour					
Volume	2.51	2.40	2.29	2.27	2.43
Value	3.61	3.42	3.21	3.27	3.46
Rice					
Volume	1.43	1.38	1.17	1.11	0.75
Value	2.22	2.52	2.33	2.33	1.55

Source: Statistical Office and ECCB Estimates

Data available at 18 June 2003

Table 47
St Vincent and the Grenadines - Consumer Price Index⁺
January 2001 = 100

	Weight	Index Mar 2003	Percentage Change*				
			2002 ^R 1 st Qr	2002 ^R 2 nd Qr	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 1 st Qr
All Items	1000.00	99.90	0.99	(1.48)	2.10	(1.66)	(0.60)
Food	536.1	98.10	1.79	(2.15)	2.50	(3.41)	(1.11)
Alcohol and Tobacco	9.5	103.10	2.08	0.10	(0.58)	0.68	(0.10)
Housing	97.9	103.60	1.48	--	0.97	--	--
Fuel and Light	29.8	105.10	(0.50)	2.21	(0.10)	(1.08)	4.58
Clothing and Footwear	88.7	96.30	0.20	(0.10)	(0.51)	0.41	(1.73)
Household Furnishings and Supplies	61.5	93.40	2.60	(2.63)	(3.22)	(0.32)	0.65
Transport and Communication	68.5	100.40	--	--	--	(0.30)	0.30
Medical Care and Expenses	10.1	104.20	0.10	--	--	--	--
Education	34.3	121.70	1.84	(6.34)	32.44	(1.30)	--
Personal Services	33.5	94.90	(0.31)	1.43	--	--	(4.14)
Miscellaneous	30.1	110.20	10.49	--	0.27	0.45	(1.08)

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 18 June 2003

Table 48
St Vincent and the Grenadines - Monetary Survey
(EC\$M at end of period)

	2001 4 th Qr	2002 1 st Qr	2002 2 nd Qr	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 1 st Qr
Net Foreign Assets	253.95	267.79	276.54	275.88	272.83	298.10
Central Bank (net)	164.07	154.70	155.30	145.02	141.73	156.84
Commercial Banks (net)	89.88	113.09	121.24	130.86	131.10	141.26
External (net)	(22.47)	(18.46)	(1.89)	(3.61)	(3.58)	13.81
Assets	142.61	144.06	142.78	148.39	143.36	172.57
Liabilities	165.07	162.52	144.67	152.00	146.94	158.76
Other ECCB Territories	112.34	131.55	123.13	134.46	134.67	127.46
Assets	141.49	148.84	150.48	173.12	170.23	163.83
Liabilities	29.15	17.28	27.36	38.66	35.56	36.38
Net Domestic Assets	400.91	418.97	420.84	416.69	436.43	438.77
Domestic Credit	468.61	506.76	538.70	533.78	534.03	510.96
Central Government (net)	43.98	62.30	106.66	89.81	85.98	65.29
Other Public Sector (net)	(120.93)	(110.34)	(131.13)	(136.52)	(131.62)	(120.57)
Non-Bank Financial Institutions	(59.88)	(55.52)	(56.78)	(50.22)	(53.73)	(52.39)
Subsidiaries and Affiliates (net)	0.00	0.00	0.00	0.00	0.00	0.00
Private Sector	605.45	610.32	619.93	630.71	633.38	618.63
Other Items (net)	(67.70)	(87.79)	(117.85)	(117.10)	(97.59)	(72.19)
Money Supply (M2)	654.87	686.76	697.39	692.56	709.26	736.87
Money Supply (M1)	219.16	229.85	235.13	224.75	239.16	261.44
Currency with the Public	51.51	53.00	51.19	47.75	54.02	53.47
Demand Deposits	167.65	176.84	183.94	176.99	185.14	207.98
Quasi Money	435.70	456.91	462.25	467.82	470.10	475.43
Savings Deposits	285.03	291.77	300.15	301.01	303.99	313.04
Time Deposits	143.08	158.30	153.99	158.97	156.42	155.34
Foreign Currency Deposits	7.59	6.84	8.11	7.83	9.69	7.05

Source: Eastern Caribbean Central Bank

Data available at 20 June 2003

Table 49
St Vincent and the Grenadines - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2002 ^R 1 st Qr	2002 ^R 2 nd Qr	2002 ^R 3 rd Qr	2002 ^R 4 th Qr	2003 1 st Qr
Current Revenue	53.90	77.22	76.87	97.64	66.60
Tax Revenue	40.84	68.63	67.67	82.63	55.20
Taxes on Income & Profits	12.45	24.41	19.19	31.80	19.46
Of which:					
Individual	8.44	8.97	8.39	9.24	8.71
Company Tax	3.25	12.14	9.89	19.91	9.99
Taxes on Property	0.28	0.29	1.13	0.81	0.29
Taxes on Domestic Goods & Services	7.22	11.07	16.73	7.69	9.26
Of which:					
Consumption Duties	1.06	1.62	1.43	1.80	1.48
Hotel Turnover Tax	1.68	1.64	0.61	0.55	1.57
Taxes on International Trade & Transactions	20.89	32.85	30.62	42.33	26.20
Of which:					
Import Duty	3.87	6.51	6.12	9.07	5.62
Consumption Tax	12.81	20.33	19.16	25.65	15.18
Customs Service Charge	3.19	4.55	4.15	6.27	3.69
Non-Tax Revenue	13.07	8.59	9.19	15.02	11.40
Current Expenditure	64.61	66.72	65.15	78.15	64.10
Personal Emoluments	32.60	32.54	32.62	40.53	33.42
Goods & Services	13.13	15.84	15.96	17.81	11.37
Interest Payments	7.37	4.49	7.23	6.39	7.22
Domestic	4.56	2.02	4.42	4.20	4.54
External	2.81	2.47	2.81	2.19	2.68
Transfers & Subsidies	11.51	13.85	9.34	13.42	12.09
Of which: Pensions	--	--	--	--	--
Current Account Balance	(10.70)	10.51	11.72	19.50	2.50
Capital Revenue	0.12	0.19	0.26	0.21	0.19
Grants	0.08	0.30	0.68	5.72	0.22
Of which: Capital Grants	0.08	0.30	0.68	5.72	0.22
Capital Expenditure & Net Lending	13.21	15.51	10.49	18.49	6.42
Of which: Capital Expenditure	13.21	15.51	10.49	18.49	6.42
Overall Balance	(23.71)	(4.52)	2.17	6.95	(3.51)
Financing	23.71	4.52	(2.17)	(6.95)	3.51
Domestic	29.68	6.55	5.17	(8.55)	0.15
ECCB (net)	(3.00)	(2.90)	0.30	7.20	(18.95)
Commercial Banks (net)	21.32	44.70	7.00	(35.10)	(1.74)
Other	11.36	(35.25)	(2.13)	19.35	20.84
External	(5.97)	(2.03)	(7.34)	1.60	(3.66)
Net Amortisation	(1.47)	(2.03)	(7.34)	1.60	(3.66)
Disbursements	1.82	2.31	0.00	17.10	0.93
Amortisation	(3.29)	(4.34)	(7.34)	(15.50)	4.59
Change in Govt. Foreign Assets	(4.50)	0.00	0.00	0.00	0.00

Source: Ministry of Finance and Eastern Caribbean Central Bank
Data available at 18 June 2003