

Eastern Caribbean Central Bank



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The ECCB welcomes your questions and comments on this publication.

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DOMESTIC ECONOMIC DEVELOPMENTS

Overview

Overall economic activity in the Eastern Caribbean Currency Union (ECCU) is estimated to have increased in the first nine months of 2007 relative to the corresponding period of 2006. However, growth is likely to have slowed partly as a result of a slowdown in the pace of construction activity and damage to agricultural crops in two of the member countries during the passage of hurricane Dean in August 2007. The expansion in the first nine months of 2007 was supported mainly by growth in construction, with positive spill-over effects in the wholesale and retail, transport, electricity and water, and banking and insurance sectors. In the tourism industry performance was mixed, as the number of cruise ship passengers increased while stay-over arrivals declined. On an individual country basis, economic activity expanded in all the member countries except Montserrat. Consumer prices rose on average during the period under review, influenced mainly by increases in prices of food and international oil. The merchandise trade account of the ECCU shows a widening of the deficit, driven by growth in import payments. The central governments incurred an overall fiscal deficit that was slightly lower than that in the first nine months of 2006, attributable to strong growth in current revenue coupled with lower capital expenditure. The total outstanding public sector debt rose. Monetary liabilities expanded during the period under review, influenced by an

expansion in domestic credit. Liquidity in the commercial banking system declined, but remained high. The weighted average interest rate spread narrowed.

The ECCU economy is projected to contract in the fourth quarter of 2007 relative to the corresponding period of 2006, based on a likely decline in construction activity and a fall in agricultural output. A number of public sector projects associated with Cricket World Cup (CWC) 2007, which were in the intensive stage of construction in the last quarter of 2006, were completed in early 2007. However, private sector construction is expected to remain buoyant, based on a number of ongoing projects and new projects to be implemented. Banana production is estimated to contract as a result of hurricane damage to plants. Additional airlift in some member countries and the return of a number of cruise lines to the ECCU will contribute to an improvement in performance in the tourism industry in the fourth quarter. However, a slowing US economy and rising international oil prices are some of the downside risks to the projections.

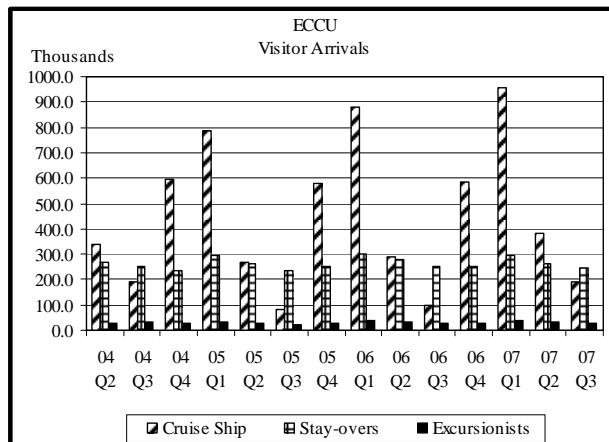
Output

Construction activity in the first nine months of 2007 was driven mainly by private sector tourism-related investment projects, particularly hotel and condominium developments, and residential



properties, some of which benefited from CWC 2007 tax incentive packages implemented in Antigua and Barbuda, Dominica, St Kitts and Nevis, Saint Lucia and St Vincent and the Grenadines. The expansion in private construction was supported in part by increases of 27.9 per cent and 25.4 per cent in commercial bank credit for private sector construction and land development, and home construction and renovation respectively. In the public sector, construction activity fell in some countries as major CWC related projects were completed in the early part of the year. Major ongoing public sector projects included airport expansions in Dominica and St Vincent and the Grenadines, a sports stadium in St Kitts and Nevis, road works and other infrastructural developments in some countries. Reflecting the decline in public sector construction was a 4.4 per cent fall in central governments' capital outlays in the period under review.

some of the host countries. Private sector construction activity was vibrant in Anguilla, attributable to a rise in the number of cruise ship calls reflecting a return of major cruise lines to some of the member countries and the introduction of new ones. By contrast, the number of stay-over visitors fell by 2.8 per cent to 802,905, with declines recorded in arrivals from the Caribbean and the USA – two major markets. An increase in intra-regional air fares and reduced airlift, following the merger of two airline companies, contributed to a 15.9 per cent decline in visitor arrivals from the Caribbean. The number of visitors from the US, the largest market, fell by 3.3 per cent to 297,821, mainly on account of intense competition from other holiday destinations and the new US passport requirement for travel to the Caribbean. In contrast, the number of visitors from the UK rose by 9.5 per cent, partly as a result of the hosting of CWC 2007 matches by some of the member countries. The number of excursionists and yacht passengers were also up, by 0.9 per cent and 6.2 per cent respectively.



Performance in the tourism industry was mixed. The number of cruise ship passengers increased by 21.6 percent to 1.5m. This performance was partly

Complete data on the agricultural sector is unavailable for all the countries. Data available on banana production, a major agricultural activity in the ECCU, indicate that output in the agricultural sector increased. Banana production grew by 1.9 per cent to 45,565 tonnes in the first nine months of 2007, although well below the 7.7 per cent rate of increase in the corresponding period of 2006. Growth in banana production was strong in the first half of the year, 17.4 per cent compared with 1.7 per cent in the corresponding period of 2006, but output



fell in the third quarter as a result of hurricane damage to plants in Dominica and Saint Lucia. Damages to the banana crops were estimated at about 100 per cent for Dominica and 65 per cent for Saint Lucia. Growth in non-banana agricultural output is estimated, based on an increase in production of fruits and vegetables in Grenada, under the crop recovery programme, and in St Kitts and Nevis following the provision of lands for crop cultivation coupled with the establishment of stronger marketing links between farmers and hotels. Among the traditional crops, output of cocoa almost tripled to 210 tonnes, and mace and nutmeg production in Grenada increased by 92.5 per cent and 46.8 per cent respectively.

The manufacturing sector experienced a mixed performance. The available data indicate that output in the manufacturing sector in Grenada increased, partly on account of higher CWC 2007 related domestic demand for beverages. Production of beverages and building materials rose in St Kitts and Nevis, fuelled by an increase in external demand particularly for alcoholic beverages. In contrast, manufacturing output fell in Dominica, reflecting declines in production of beverages and soap as a result of lower external demand. In St Vincent and the Grenadines production of beer, flour and rice fell, partly due to higher costs of imported inputs. In Saint Lucia, production was relatively flat as increases in output of metal and plastic products were offset by lower production of apparel, paperboard, beverages and electrical products.

Prices

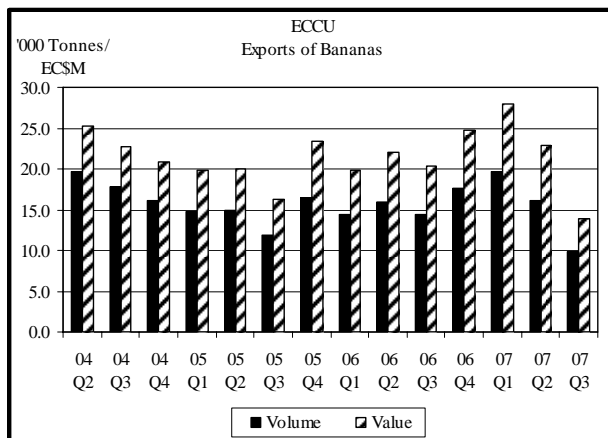
Consumer prices in the ECCU continued to increase during the first three quarters of 2007, largely reflecting the adverse impact of high and rising international oil and other commodity prices. The consumer price index rose in all the member countries, driven by higher prices for food and fuel and light, partly influenced by increases in import prices. Consumer price increases ranged from 1.1 per cent for Anguilla to 6.2 per cent in St Vincent and the Grenadines. The relatively strong increase in consumer prices in St Vincent and the Grenadines partly reflected higher prices for food, particularly meat, fish and dairy products and a rise in the fuel surcharge.

Trade and Payments

Complete trade data for the ECCU are unavailable. Based on the available data, import payments are estimated to have increased in the period under review attributable to higher import prices for fuel and other commodities and the expansion in economic activity. In the case of domestic exports, banana export receipts rose by 4.1 per cent to \$64.8m, well below the 11.0 per cent rate of increase in the first nine months of 2006, reflecting a fall in the volume exported. Export earnings from animal feeds in Grenada and St Vincent and the Grenadines also increased, while declines were recorded in receipts from other manufactured goods, particularly soap and dental



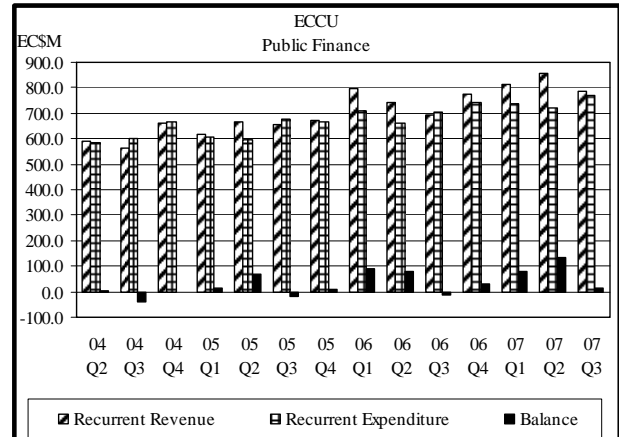
cream in Dominica and electronic components in St Kitts and Nevis. Gross travel receipts rose by 1.3 per cent to \$2,327.8m, reflecting the increase in cruise visitor arrivals. Gross disbursements to the central governments amounted to \$130.2m, while debt repayment totalled \$199.9m. Consequently there were net outflows of \$69.6m in official long term capital, in contrast to net inflows of \$50.0m in the first nine months of 2007. Commercial bank transactions resulted in a net inflow of \$191.5m in short term capital as banks borrowed from abroad to finance the increase in domestic credit.



Central Government Fiscal Operations

Provisional data indicate that the central governments incurred a smaller overall deficit of \$328.6m in the first nine months of 2007, compared with \$337.1m in the corresponding period of 2006. This outturn was influenced by strong growth in current revenue and a decrease in capital expenditure. The primary balance shifted to a surplus of \$1.9m from a deficit of \$31.4m in the first nine months of 2006. Of the member countries,

smaller overall deficits were recorded for Grenada, Saint Lucia and St Vincent and the Grenadines. In Antigua and Barbuda and St Kitts and Nevis the deficit increased. Anguilla and Dominica reported smaller overall surpluses, while the surplus increased in Montserrat.



The central governments realised a current account surplus of \$230.4m, substantially above that of \$153.1m in the first nine months of 2006, as the increase in current revenue outweighed that of current expenditure. Current revenue rose by 10.3 per cent to \$2,461.0m, partly reflecting the collection of arrears in some countries and the impact of new tax measures, particularly the Antigua and Barbuda sales tax (ABST) and the value added tax (VAT) in St Vincent and the Grenadines, implemented in January and May 2007 respectively. These new taxes, classified under the category ‘taxes on domestic goods and services’, replaced some taxes which were originally classified under the category ‘taxes on international trade and transactions. Consequently revenue from taxes on domestic goods and services increased by 35.5 per



cent to \$704.2m, while collections from taxes on international trade and transactions fell by 1.0 per cent to \$975.2m. Receipts from taxes on income and profits increased by 8.2 per cent, partly as a result of the collection of arrears.

Current expenditure at \$2,230.6m was 7.4 per cent above the level in the first nine months of 2006, reflecting increased outlays on all the major expenditure categories. Expenditure on transfers and subsidies rose by 13.6 per cent, mainly reflecting gratuities and severance payments to civil servants under the voluntary separation and early retirement programme in Antigua and Barbuda. Outlays on personal emoluments rose by 4.3 per cent, attributable to increases in salaries in Anguilla and Dominica, and additional staff in Antigua and Barbuda. Expenditure on goods and services rose by 6.9 per cent, partly reflecting the impact of increases in the cost of fuel.

Capital outlays declined by 4.4 per cent to \$728.4m, reflecting reduced spending in Antigua and Barbuda, Grenada and Saint Lucia, as major CWC related infrastructure projects were completed early in the year. Accordingly, grant receipts fell by 33.6 per cent to \$171.2m, as some of those projects were financed by grants.

Public Sector Debt

At the end of September 2007 the total disbursed outstanding debt of the ECCU's public sector stood at \$11,182.5m, representing a 2.4 per cent increase

on the amount at the end of 2006. On an individual country basis, increases in public sector debt were recorded for all the member countries except Dominica and Montserrat. The increase in the public sector debt of the ECCU was influenced by growth of 3.7 per cent to \$9,276.0m in central governments' debt, reflecting a higher level of both external and domestic debt. The outstanding debt of the public corporations declined by 3.7 per cent to \$1,906.5m.

Monetary and Financial Developments

Money and Credit

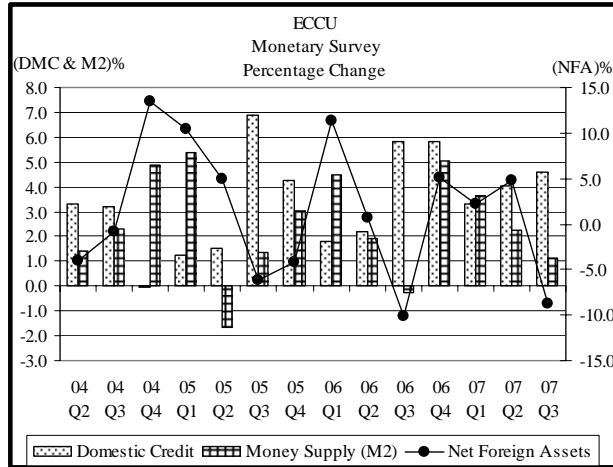
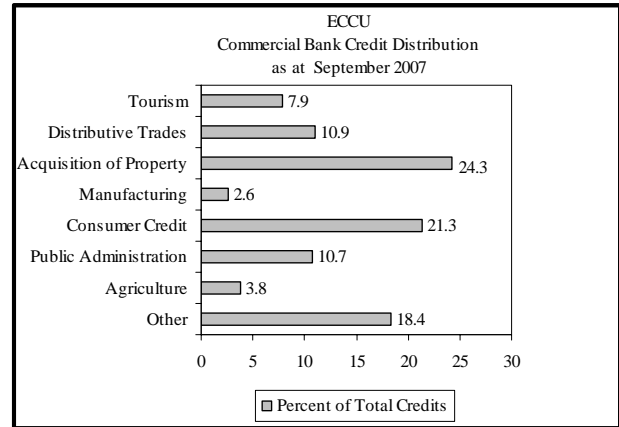
Monetary liabilities (M2) increased by 7.2 per cent to \$10,831.7m, in line with the expansion in economic activity. Quasi money grew by 7.7 per cent, influenced by growth in time deposits (12.8 per cent) and savings deposits (5.7 per cent). Narrow money was up by 5.3 per cent, reflecting an increase in demand deposits (9.6 per cent), which was partly offset by a reduction in currency with the public.

The counterpart to the increase in M2 was growth in domestic credit. Domestic credit expanded by 12.4 per cent, up from 10.1 per cent in the first nine months of 2006, largely attributable to robust growth in private sector credit. Outstanding credit to the private sector increased by 14.1 per cent, compared with 11.8 per cent in the previous year, driven by growth in credit to both households and businesses. Private sector credit grew by double digits in all the member countries except Dominica and Montserrat. Credit to the central governments,



mainly to finance the overall fiscal deficit, increased at a reduced rate, by 8.2 per cent compared with 13.5 per cent in the corresponding period of 2006, but their deposits grew by 9.5 per cent well below the 31.9 per cent rate in the previous year. As a result, net credit to the central governments rose by 6.2 per cent, in contrast to a decline of 11.2 per cent in the first nine months of 2006. The total deposits of non financial public enterprises increased by 8.9 per cent, influenced largely in higher deposits of the social securities. The higher deposits were partly offset by a 0.9 per cent rise in outstanding credit resulting in the net deposits of non financial public enterprises and non-bank financial institutions increased by 16.6 per cent and 17.4 per cent respectively, reflecting growth in deposits.

activity in private sector construction. Credit for tourism rose by 21.3 per cent, partly associated with investments in tourism-related facilities. Increased credit was also recorded for transport (37.4 per cent) and professional and other services (22.6 per cent), reflecting the expansion in economic activity.



The net foreign assets of the banking system fell by 2.3 per cent to \$3,103.7m, on account of developments in the commercial banking system. Commercial banks' net foreign assets declined by 14.7 per cent to \$1,114.5m, reflecting growth in foreign liabilities as some banks borrowed from abroad to finance the increase in domestic credit. The Central Bank's net foreign assets rose by 6.3 per cent to \$1,989.3m, largely reflecting an increase in foreign assets.

The distribution of commercial bank credit by economic activity shows significant increases in lending to key drivers of economic growth. Credit for construction and land development, and home construction and renovation expanded by 27.9 per cent and 25.4 per cent respectively, reflecting robust

Commercial bank liquidity declined during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities fell by 2.1 percentage points to 34.1 per cent, while the ratio of loans and advances to total deposits rose by 4.5 percentage points to 82.2 per cent.



The interest rate spread between deposits and loans narrowed by 0.27 percentage point to 6.39 percentage points. The average weighted deposit interest rate stood at 3.31 per cent and the average weighted lending rate at 9.71 per cent at the end of the period under review.

Developments on the RGSM

Activity in the Regional Government Securities Market (RGSM) declined in the first nine months of 2007, compared with the level in the corresponding period of 2006. A total of 23 securities were issued compared with 24 during the first nine months of 2006, and the total bid amount decreased by 11.5 per cent to \$533.9m. The volume of funds issued fell by 22.5 per cent to \$427.7m, mainly attributable to a reduction in bonds issued by the Government of Antigua and Barbuda which issued the first US dollar bond on the RGSM in July 2006. The total amount of government securities on the RGSM at the end of September 2007 stood at \$739.4m.

The variety of instruments issued in the period under review was less than in the corresponding period of the previous year. The instruments issued during the period under review were 91-day Treasury Bills, 180-day Treasury Bills, 365-day Treasury Bills, and a 10-year bond. During the corresponding period of the previous year, with the exception of the 180-day Treasury Bill, the issues included a 5-year bond and a 10-year bond. The member governments which participated in the market during the period under review were Antigua

and Barbuda, Grenada, Saint Lucia, and St Vincent and the Grenadines.

The average yield of the 91-day Treasury Bills issued on the RGSM was 6.04 per cent during the first nine months of 2007, compared with 5.91 per cent during the corresponding period in 2006. The average yield for those issued by the Government of Antigua and Barbuda decreased to 6.36 per cent from 6.43 per cent, while those issued by the government of St Vincent and the Grenadines increased to 6.44 per cent from 5.67 per cent.

The Secondary Market

Activity in the secondary market for government securities increased during the first nine months of 2007, partly due to the entry of the Government of St Kitts and Nevis. Other member governments trading securities during the period were Antigua and Barbuda, Saint Lucia and St Vincent and the Grenadines. The volume of trading increased by 0.2 per cent, however the total value of securities rose by 41.7 per cent to \$33.0m.

Securities issued by the Eastern Caribbean Home Mortgage Bank (ECHMB) were also traded on the secondary market during the period under review.

Prospects

Based on developments in the first nine months of 2007 and expectations for the fourth quarter,



economic activity is projected to grow in 2007, albeit at a slower rate relative to that in 2006. Growth will be largely driven by construction, with positive spill-over effects on transport, wholesale and retail, electricity and water and banks and insurance sectors. The expansion in construction will be primarily supported by robust activity in the private sector, associated with tourism-related projects in most of the member countries. In the tourism industry, one of the main drivers of economic activity in 2006, cruise ship passenger arrivals, is projected to increase. However, stay-over arrivals are likely to continue to contract in the last quarter despite additional airlift in December 2007, particularly in St Kitts and Nevis and Saint Lucia.

The merchandise trade deficit is expected to widen. This projection is based on larger import

payments partly associated with increases in international oil prices and other commodities, coupled with a decline in the value of domestic exports stemming from lower receipts from banana and manufactured exports.

The overall fiscal deficit of the central governments is projected to narrow. An increase in the current account surplus is expected as tax receipts will rise based on new tax measures in some countries and the expansion in economic activity. In addition, capital spending will decrease as major CWC-related projects were completed in early 2007.

The risks to the projections in economic activity in the currency union are on the upside. These include rising international oil and other commodity prices, a slowing US economy and instability in credit markets in the US and Europe.



ANGUILLA

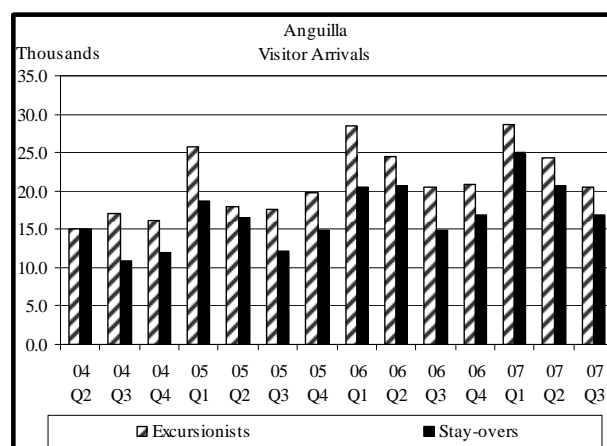
Overview

The trend of economic expansion experienced by Anguilla over the last four years continued in the first nine months of 2007. Economic performance for that period is estimated to have improved relative to the outcome in the corresponding period of 2006. This outturn was underpinned by growth in construction and tourism activity. The consumer price index rose by 1.1 per cent, on an end-of-period basis. In the external sector, the merchandise trade deficit widened, mainly as a result of an increase in import payments. The central government realised a smaller overall surplus. Total outstanding public sector debt increased during the review period. In the banking system, broad money expanded, influenced by an increase in net domestic assets. Commercial bank liquidity fell, but remained at a high level. The spread between commercial bank weighted average interest rate on loans and deposits narrowed.

Anguilla's robust economic performance is expected to be sustained for the rest of 2007, based on continued buoyancy in the construction sector and the tourism industry. These projections are contingent on favourable weather, stable international oil prices and strong external demand for the country's tourism product.

Output

Growth in construction activity was fuelled by both private and public sector investment in a number of projects in the first nine months of 2007. Work in the private sector continued on a number of major hotel projects including Flag luxury properties, Viceroy Resorts and Residences and Royale Caribbean Resorts, as well as other tourism-related construction and commercial properties. Residential construction was also buoyant, as indicated by an increase in commercial bank credit for construction (98.9 per cent) and for home construction and renovation (43.7 per cent). Public sector activity concentrated on road and port development and a primary school building.



Activity in the tourism industry increased in the first nine months of 2007 compared with the outturn



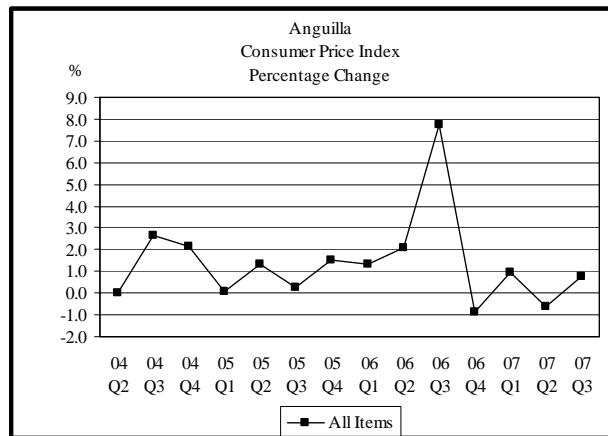
in the comparable period of 2006. The number of stay-over visitors rose by 11.7 per cent to 62,565, partly reflecting an increase in demand for the country's upscale tourism product. Arrivals from the US rose by 11.6 per cent while those from Italy grew by 43.0 per cent. Visitors from Canada and the rest of Europe increased by 32.4 per cent and 27.0 per cent respectively. This outturn contributed to a 5.1 per cent increase in total visitor arrivals. The number of visitors from the Caribbean dropped by 4.2 per cent, attributable in part to the rising cost of intra-regional travel. The number of excursionists remained virtually unchanged at 73,440.

Prices

The consumer price index rose by 1.1 per cent during the first nine months of 2007 compared with an 11.4 per cent increase in the corresponding period of 2006. The transport and communication sub-index, which accounts for 23.5 per cent of the total basket of goods and services, grew by 5.2 per cent, partly reflecting the upsurge in international oil prices and increases in the cost of car batteries and vehicles. Prices in the food sub-index, the highest weighted (32.1 per cent), rose by 3.2 per cent, attributable to price increases for grocery items especially meat, dairy products and vegetables.

Upward movements in the price of private tutoring influenced a 4.6 per cent rise in the education sub-index. Increases were also recorded in the sub-indices alcoholic beverages and tobacco, medical care and expenses and personal services.

These increases were partially offset by declines in the sub-indices clothing and footwear, fuel and light and household furnishings and supplies.



Trade and Payments

A merchandise trade deficit of \$453.3m is estimated, well above that of \$312.1 recorded in the first nine months of 2006. This downturn reflected a 43.7 per cent (\$142.8m) increase in import payments, partly driven by the expansion in economic activity and increasing international oil prices. The value of exports rose by 10.4 per cent (\$1.5m), primarily resulting from an increase in domestic exports.

Gross travel receipts are estimated at \$248.1m, an increase of 12.2 per cent on the total for the first nine months of 2007, consistent with growth in visitor arrivals. Commercial banks' external transactions resulted in a net inflow of \$62.0m in short term capital, in contrast to a net outflow of \$29.8m in the first nine months of 2006.



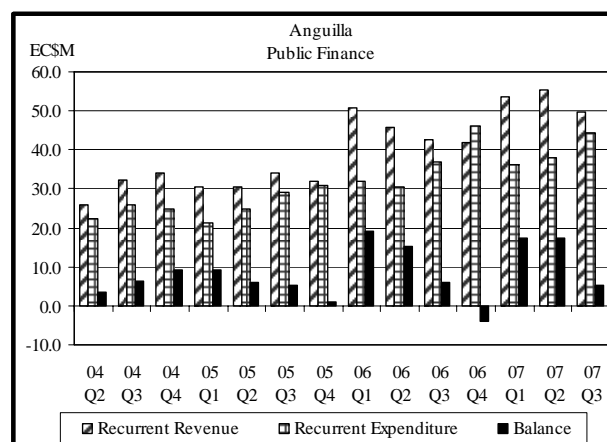
Central Government Fiscal Operations

The fiscal operations of the central government yielded an overall surplus of \$7.2m in the first nine months of 2007, below that of \$12.7m in the corresponding period of 2006. This narrowing of the surplus stemmed primarily from an increase in capital expenditure. The current account surplus remained virtually unchanged as growth in current revenue offset that of current expenditure. A primary surplus of \$12.3m was realised, compared with one of \$16.9m in the first nine months of 2006.

Current revenue rose by 14.0 per cent to \$158.8m, largely reflecting increased collections from both non-tax and tax revenues. Non-tax revenue grew by 71.4 per cent (\$13.7m) underpinned by larger receipts from pier dues, work permit fees, company registration fees and water charges. Collections from taxes on international trade and transactions increased by 35.7 per cent mainly on account of larger receipts from import duties, consistent with growth in the value of imports associated with the economic expansion. These increases were partially offset by an 18.6 per cent decline in receipts from taxes on domestic goods and services, attributable to a fall in stamp duties resulting from an extension of the moratorium on alien land holding licences in June 2007.

Current expenditure increased by 19.6 per cent to \$118.7m in the first nine months of 2007, on account of higher outlays for all sub components of expenditure. Outlays on personal emoluments rose

by 29.6 per cent (\$10.5m) influenced by higher salaries paid to civil servants in the second half of 2006. Interest payments grew by 19.7 per cent (\$0.8m), associated with increased domestic and external obligations. Expenditure on goods and services rose by 17.7 per cent (\$5.7m) partially attributable to higher costs of some services, supplies and materials. Spending on transfers and subsidies increased by 8.9 per cent (\$2.4m) mainly as a result of larger outlays to pensioners.



On the capital account, revenue increased in the first nine months of 2007, partially reflecting receipts from sale of land. Capital expenditure grew by 31.4 per cent to \$36.2m, as development work intensified on roads and port facilities.

Public Sector Debt

Total disbursed outstanding debt of the public sector was estimated at \$122.3m at the end of September 2007, roughly 2.5 per cent above the level at the end of December 2006. This development reflected increases in the debt stock of



both the central government and statutory bodies. The outstanding debt of the central government, which accounts for 80.8 per cent of the total debt, grew by 1.4 per cent to \$98.7m at the end of September 2007, associated with an increase in domestic borrowing.

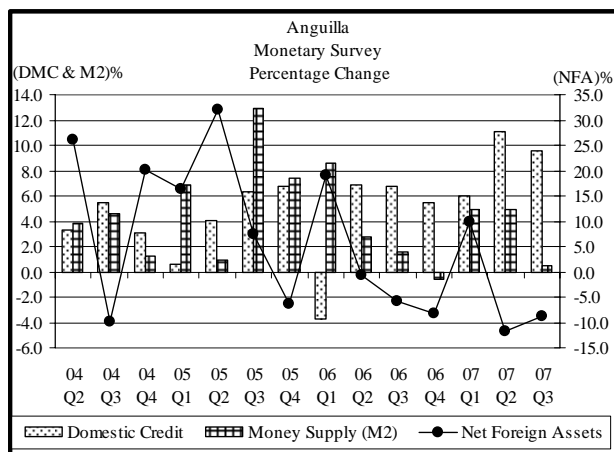
Money and Credit

Monetary liabilities (M2) expanded by 10.7 per cent to \$1,138.6m during the first nine months of 2007, below the 13.4 per cent increase during the comparable period of 2006. This outturn was underpinned by buoyant economic activity, which contributed to an accumulation of deposits by the private sector. The expansion in M2 was fuelled by an increase of 11.0 per cent in quasi money. Growth in quasi money largely reflected a 10.8 per cent increase in private sector foreign currency deposits, partly associated with foreign direct investment inflows for tourism-related construction. Narrow money increased by 4.3 per cent, mainly attributable to a 6.7 per cent increase in private sector demand deposits.

Domestic credit rose by 28.9 per cent to \$977.8m during the period under review, mainly reflecting an expansion in borrowing by the private sector. Private sector credit grew by 28.3 per cent, mirroring increases in outstanding loans to households and businesses. The net indebtedness of the central government to the banking system increased by 30.6 per cent to \$30.0m, influenced by growth of 2.5 per cent in commercial bank credit and a reduction of 9.0 per cent in its deposits.

The net deposits of non-financial public enterprises and non-bank financial institutions expanded by 22.8 per cent (\$23.7m) and 19.2 per cent (\$2.8m) respectively, mainly on account of growth in their deposits.

The distribution of commercial bank credit by economic activity indicates growth in commercial bank lending towards construction, personal use, distributive trades and tourism. Credit for construction almost doubled indicative of the buoyancy of the construction sector. Outstanding loans for personal use rose by 31.0 per cent, largely for home construction and renovation, in line with the expansion in residential construction activity. Growth was also recorded in credit for distributive trades (21.5 per cent) and tourism (12.0 per cent), reflecting increased activity in these sectors. By contrast, reductions were recorded in credit for agriculture and fisheries (3.0 per cent) and manufacturing (2.6 per cent).



The net foreign assets of the banking system fell by 11.5 per cent to \$467.8m, in contrast to a rise of 11.2 per cent during the first nine months of 2006. The contraction was associated with a moratorium on the issue of alien land holding licences imposed in February and June of 2007 to curtail foreign direct investments and control the rate of economic expansion. Commercial bank net foreign assets decreased by 14.9 per cent to \$353.4m, largely the result of a drawdown on assets held with banks and other institutions outside the currency union. Anguilla's imputed share of the reserves held at the ECCB rose by 1.3 per cent.

Liquidity in the commercial banking system fell but remained at a high level during the first nine months of 2007. The ratio of liquid assets to total deposits plus liquid liabilities was 43.2 per cent, roughly 5.7 percentage points below that of end December 2006. The loans and advances to total deposits ratio increased by 9.3 percentage points to 80.9 per cent.

The interest rate spread between lending and deposit interest rates narrowed to 5.79 percentage points at the end of September 2007 from 6.18 percentage points at the end of December 2006. The weighted average deposit interest rate increased by 0.07 percentage point to 3.79 per cent, and the weighted average interest rate on lending declined by 0.32 percentage point to 9.58 per cent.

Prospects

The economic outlook of Anguilla for the rest of 2007 is favourable based on the expansion in economic activity recorded in the first nine months and expected developments in construction and tourism for the remainder of 2007. Construction activity on tourism-related projects is likely to be sustained as work progresses on villas, hotels and resorts. Ongoing work on a business complex, which is expected to be completed by December 2007, will also enhance construction activity. Public sector construction activity is expected to continue to focus on road and port development and to a lesser extent on the upgrade of school buildings. The performance of the tourism industry will be enhanced through continued marketing efforts. It is expected that the industry will get a major boost from the completion of the first phase of a tennis facility.

On the central government's fiscal accounts, a current account surplus is projected in 2007 based on expected growth in current revenue in line with the expansion in economic activity. The increase in current revenue is likely to outpace that of current expenditure. The rise in current expenditure is partly associated with a projected increase in personal emoluments in the latter part of the year. An overall deficit is projected for 2007 based on a projected increase in capital expenditure, related to continued road and seaport development.



In the external accounts, the merchandise trade deficit is projected to widen based on larger import payments, in line with economic growth and increase in oil prices. Domestic exports are likely to decline based on the performance of the manufacturing and agricultural sectors. Gross receipts from travel are expected to be above the 2006 level, consistent with the anticipated growth in visitor arrivals.

The downside risks to the projections include unfavourable weather, the continued slowdown in the US economy, and an upsurge in international oil prices. The high cost of regional travel could dampen visitor arrivals, thereby posing a risk to the tourism industry.



ANTIGUA AND BARBUDA

Overview

Economic activity in Antigua and Barbuda is estimated to have increased in the first nine months of 2007, albeit at a reduced rate compared with the strong growth recorded in the corresponding period of 2006. The slowdown in 2007 was largely attributed to a deceleration in activity in construction and tourism, the major drivers of growth in 2006. The consumer price index rose by 2.5 per cent, a rate above that in the corresponding period of 2006. The merchandise trade deficit is estimated to have widened on account of an increase in import payments. A larger overall fiscal deficit was incurred by the central government. The public sector debt rose, reflecting an increase in central government's debt. Monetary liabilities increased, influenced by growth in domestic credit as net foreign assets declined. Commercial bank liquidity remained at a high level, while the weighted average interest rate spread narrowed.

Economic activity in the last quarter of 2007 is projected to be below the level in the corresponding period of 2006, largely based on lower activity in construction as major public sector projects under construction in 2006 were completed in early 2007. The central government's fiscal operations are projected to result in a larger overall deficit, based on an increase in current expenditure. The projected economic outturn in the last quarter of 2007 could be

exacerbated by a slowdown in the US economy and a rise in international oil prices.

Output

The slowdown in the pace of activity in the construction sector in the first nine months of 2007 was linked to the winding down of work on major public sector projects associated with Cricket World Cup (CWC) 2007 in the earlier part of the year. Construction work was also completed on a number of private sector properties that benefited from the CWC Incentives Act. Growth in construction was mainly on account of private sector activity which focused on tourism-related investment projects and residential accommodation. The expansion in private sector construction activity was financed in part by commercial bank lending, as reflected by a 22.7 per cent increase in outstanding credit for construction. Activity in the public sector concentrated on road rehabilitation, a car park and the headquarters of the transport board.

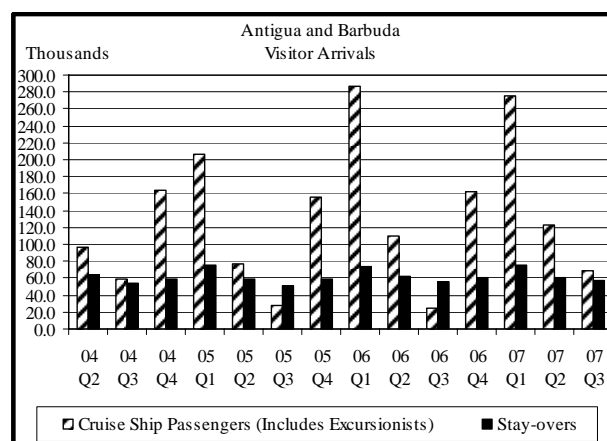
In the tourism industry, total visitor arrivals increased by 8.9 per cent to 669,062, a reduced rate compared with growth of 23.4 per cent in the first nine months of 2006. This outturn was influenced by a slowdown in the rate of growth of both cruise ship passenger and stay over visitor arrivals, and a decline in yacht visitors. The number of cruise ship passengers rose by 12.9 per cent, well



below the 35.0 per cent rate in 2006. Growth in cruise ship passenger arrivals in the first nine months of 2007 was attributed to a 13.2 per cent increase to 275 in the number of cruise ship calls, reflecting the introduction of new cruise lines and the return of some traditional lines.

Stay-over arrivals remained flat at 193,650; in the first nine months of 2006 arrivals rose by 4.0 per cent. Increases were recorded in the number of visitors from the US and Europe, particularly from the UK, but these were offset by a decline in arrivals from the Caribbean. The number of US visitors increased by 1.4 per cent to 58,900, substantially below the 7.8 per cent rate in the first nine months of 2006, while those from Europe were up by 2.2 per cent to 79,938, in contrast to the 4.4 per cent decline in the previous year. The slowdown in the rate of growth of US visitors partly reflected an increase in the cost of travel, the new passport requirement for Americans travelling to the Caribbean and a high level of competition from other tourist destinations. The increase in European visitors was partly as a result of the hosting of CWC in April. During the period under review the EC dollar depreciated in relation to the pound sterling, and this may also have contributed to growth in visitors from Europe, particularly the UK, as Antigua and Barbuda became more competitive as a tourist destination. Arrivals from the Caribbean declined by 16.1 per cent to 35,077, in contrast to an increase in the previous year. This outturn was partly attributed to an increase in the cost of intra-regional air fares. In these developments, the shares of European and US

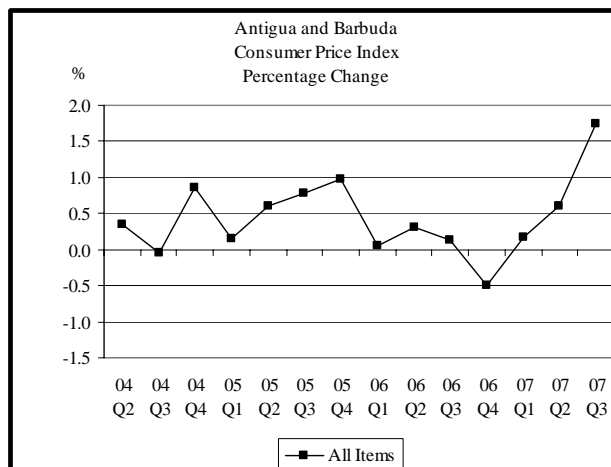
visitors rose to 41.3 per cent and 30.4 per cent respectively from 40.4 per cent and 30.0 per cent in the first nine months of 2006, while that of visitors from the Caribbean fell to 18.1 per cent from 21.6 per cent. The number of yacht visitors, fell by 23.2 per cent, in contrast to growth of 83.5 per cent in the first nine months of 2006.



Prices

Consumer prices rose by 2.5 per cent during the period January to September 2007. The increase was driven by a 5.9 per cent rise in the food sub-index, reflecting higher prices for lamb, poultry, milk and fruits. The fuel and light sub-index was up by 12.1 per cent, attributable to an increase in the fuel surcharge on electricity consumption. The alcoholic beverages and tobacco sub-index rose by 11.0 per cent, influenced by higher prices for alcoholic beverages. The household furnishings and supplies sub-index rose by 9.0 per cent, on account of price increases for furniture, fixtures and floor coverings.





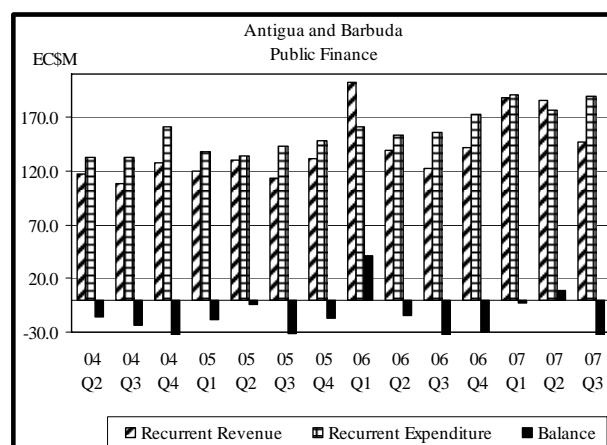
Trade and Payments

Complete trade statistics are unavailable for the period under review. Based on data on cargo throughput, the total volume of imports rose by 13.4 per cent and that of exports increased by 3.3 per cent. The expansion in the volume of imports largely reflected increases in imports of fuel (19.9 per cent) and general cargo (10.0 per cent). Growth in the volume of exports was largely attributed to the re-export of vehicles and heavy equipment, following the completion of work on the cricket stadium.

Gross travel receipts declined by 0.4 per cent to \$674.2m, reflecting the fall in yacht visitor arrivals. Commercial bank transactions resulted in a net inflow of \$135.6m in short term capital, in contrast to a net outflow of \$170.8m during the first nine months of 2006. Inflows of capital grants amounted to \$10.0m, down from the \$50.0m received in the previous year.

Central Government Fiscal Operations

The central government's fiscal operations resulted in a larger overall deficit, \$162.9m in the period January to September 2007, compared with \$118.0m in the corresponding period of 2006. The larger deficit was influenced by a widening of the current account deficit, reflecting strong growth in expenditure. A primary deficit of \$68.2m was recorded, up from one of \$43.9m in the previous year.



The central government incurred a current account deficit of \$36.2m, substantially above that of \$5.9m in the first nine months of 2006. This outcome stemmed from a strong increase in current expenditure that outweighed growth in current revenue. Current expenditure rose by 18.3 per cent to \$556.6m, influenced by increases in outlays on transfers and subsidies and personal emoluments, as well as larger interest payments. Expenditure associated with transfers and subsidies grew by



38.5 per cent, mainly on account of gratuities and severance payments to civil servants under the voluntary separation and early retirement programme. Interest payments were up by 27.7 per cent, reflecting an increase in outstanding debt. Outlays on personal emoluments rose by 8.9 per cent, as a result of an increase in the number of civil servants hired in the period under review.

Current revenue rose by 12.0 per cent to \$520.4m, largely reflecting the expansion in economic activity and improved tax administration. Receipts from taxes on domestic goods and services more than doubled to \$195.0m. This performance reflected the impact of new tax measures, in particular the Antigua and Barbuda sales tax (ABST) introduced in January 2007. Collections from that tax amounted to \$125.8m in the first nine months of 2007. Revenue from taxes on international trade and transactions was down by 11.4 per cent, attributable to a fall in receipts from consumption tax as a result of the introduction of the ABST. The intake from taxes on income and profits fell by 18.3 per cent. This outturn reflected the high base in the corresponding period of the previous year when revenue from that tax rose substantially associated with the collection of company tax arrears.

Capital expenditure declined by 15.3 per cent, in contrast to a sharp rise in the previous year, on account of the slow down in public sector construction activity. The major capital project was road rehabilitation and maintenance.

Public Sector Debt

The total outstanding public sector debt rose by 2.5 per cent to \$3,033.9m during the period under review, influenced mainly by an increase of 4.7 per cent in central government's debt. The rise in central government's debt was partly attributed to a 5.8 per cent increase in domestic borrowing to finance its fiscal operations. The accumulation of arrears to both domestic and external creditors also contributed to the expansion in central government's debt.

Money and Credit

Monetary liabilities (M2) expanded by 8.4 per cent to \$2,684.0m, reflecting the expansion in economic activity. Growth in M2 was influenced by a 12.0 per cent increase in quasi money, attributable in part to expansions in private sector foreign currency deposits (22.0 per cent), time deposits (15.7 per cent), and savings deposits (6.0 per cent). Narrow money contracted by 1.9 per cent, reflecting a decrease in currency with the public.

Domestic credit grew by 8.8 per cent, driven by an increase in private sector credit. Credit to the private sector rose by 11.9 per cent, as both household and business credit grew appreciably. Credit to the central government also increased, by 7.2 per cent (\$26.7m), largely reflecting increases in loans and advances from the commercial banking system to finance government's fiscal operations.

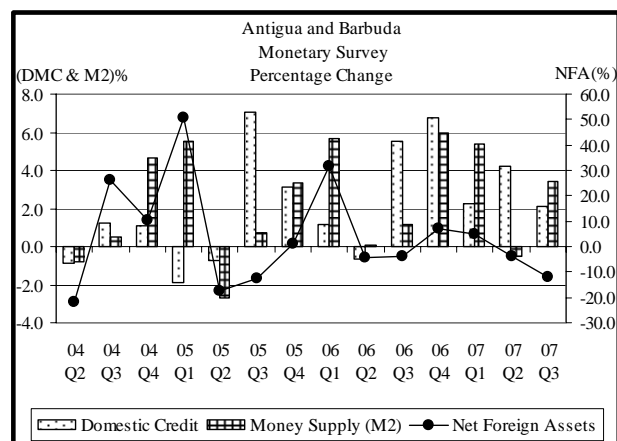


However, central government's deposits with the banking system rose by 27.3 per cent (\$47.8m). Consequently net credit to the central government contracted by 10.8 per cent to \$174.6m. In the rest of the public sector, the net deposits of the non-financial public enterprises rose by 6.6 per cent, as a result of an increase in deposits. The net deposits of the non-bank financial institutions grew by 51.7 per cent, as growth in deposits outpaced the increase in credit.

The distribution of credit by economic activity indicates a notable increase in credit for transport (83.7 per cent), largely for the purchase of vehicles, mainly taxis and buses. Credit for tourism rose by 25.7 per cent, reflecting investment in the development of tourism facilities. Outstanding loans for construction and land development increased by 22.7 per cent, at a reduced rate compared with growth of 46.3 per cent in the first nine months of 2006, reflecting the slowdown in the pace of construction activity. Credit for personal use also grew at a reduced rate, by 4.5 per cent compared with 9.6 per cent in 2006. Growth in credit for home construction and renovation was higher, at 26.5 per cent compared with 4.2 per cent in 2006, but loans for house and land purchase and for personal use (excluding consumer durables) contracted in contrast to an increase in the previous year.

The net foreign assets of the banking system stood at \$818.8m at the end of September 2007, representing an 11.6 per cent decline on the level at the end of 2006. The contraction reflected

developments in the commercial banking system. The net foreign assets of the commercial banks fell by 25.1 per cent to \$405.5m, reflecting an increase in external liabilities as banks borrowed abroad to finance credit demand. Antigua and Barbuda's imputed share of the central bank's reserves rose by 7.3 per cent to \$413.3m, in contrast to a decline in the first nine months of 2006.



Commercial bank liquidity remained at a high level during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities stood at 45.7 per cent, unchanged from the level nine months earlier. The ratio of loans and advances to deposits increased by 0.2 percentage point to 77.8 per cent.

The weighted average interest rate on deposits declined by 0.12 percentage point to 3.42 per cent, and that on loans fell by 0.5 percentage point to 9.9 per cent. This resulted in a narrowing of the spread between deposit and lending rates by 0.38 percentage point to 6.48 percentage points.



Prospects

The economy of Antigua and Barbuda is projected to expand in 2007, albeit at a slow rate based on the outturn in the first nine months of the year and expected developments in the last quarter. Economic activity is projected to contract in the fourth quarter of 2007 relative to that of the corresponding period of 2006, mainly based on a decline in construction as major public sector projects ongoing in 2006 were completed in early 2007. Activity will focus mainly on ongoing private sector projects, largely developing tourism-related facilities. In the tourism industry, growth in the number of cruise ship visitors is projected, while stay-over arrivals is expected to remain flat. The full impact of a road show in the US earlier in the year to promote Antigua and Barbuda as a holiday destination is not expected to be realised before year end. Consumer prices are projected to increase based on rising prices for international oil and other commodities.

The central government's overall fiscal deficit is projected to increase, based on higher current expenditure. The rise in current expenditure will be driven mainly by increases in outlays on the voluntary separation and early retirement programme, hiring of additional staff and larger interest payments. However, capital expenditure will be lower, partly offsetting the increase in current expenditure.

In the external sector, import payments are expected to rise in line with increases in the prices of international oil and other commodities and with the expansion in economic activity.

The projections for the economy in the fourth quarter of 2007 could be exacerbated by persistently high and rising international oil prices, and likely developments in the US, which include a slow down in the US economy, and the financial market turmoil.



DOMINICA

Overview

The economy of Dominica is estimated to have expanded in the first nine months of 2007 relative to the outturn in the corresponding period of 2006, despite damage to agricultural crops and the social and economic infrastructure by hurricane Dean in August 2007. The construction sector provided the main impetus to growth. The consumer price index rose by 3.2 per cent during the period under review. In the external sector, the merchandise trade deficit widened and gross travel receipts declined. The fiscal operations of the central government realised a smaller overall surplus, mainly as a result of developments on the capital account. The total outstanding public sector debt declined during the period under review. Money and credit conditions were characterised by an expansion in monetary liabilities and net foreign assets, and a decline in domestic credit. Commercial bank liquidity remained at a high level, and the weighted average interest rate spread widened.

The prospects for economic growth in the last quarter of 2007 are favourable. Construction activity is projected to be above the level in the last quarter of 2006, based on ongoing projects and rehabilitation work on buildings damaged by the hurricane. Major downside risks to the projections include adverse weather, a slowing US economy, rising international oil prices and a delay in

disbursement of grant funds for hurricane-related repair of buildings.

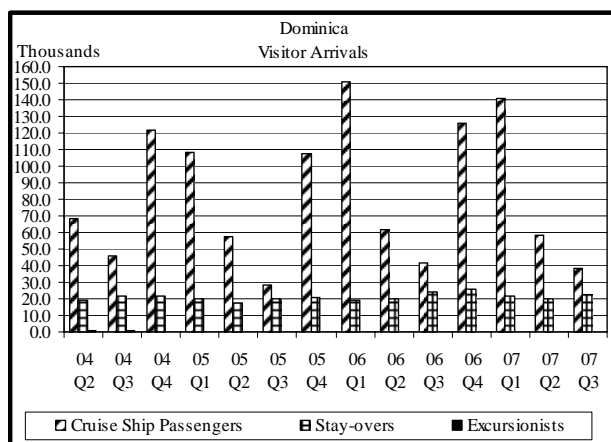
Output

The expansion in construction in the first nine months of 2007 was driven by activity in both the private and public sectors. Private sector activity focussed on renovating and building homes, partly supported by the government's housing renovation programme and special mortgage facility to low income earners, introduced in the first quarter of 2007. Growth in residential construction was also supported by an 8.7 per cent increase in commercial bank credit for home construction and renovation. In the public sector, work continued on the airport development project, schools, roads, eco-tourism sites and the Windsor Park Stadium. Reconstruction work, in the third quarter, on both private and public sector properties that sustained hurricane damage also contributed to the increase in construction activity in the period under review. The expansion in construction activity was evidenced in part by increases in the number (28) and value (\$12.7m) of building starts in the period under review compared with the first nine months of 2006.

Activity in the tourism industry decreased in the first nine months of 2007 relative to the performance in the comparable period of 2006. Total visitor arrivals declined by 5.9 per cent to 302,414,



reflecting contractions in arrivals in both the stay-over and cruise visitor categories. The number of stay-over visitors fell by 4.4 per cent to 63,843, in contrast to growth of 6.6 per cent recorded in the first nine months of 2006. Declines in arrivals were recorded from all the source markets. Stay-over arrivals from the Caribbean, the major market, fell by 5.3 percent, partly on account of higher regional airfares and reduced airlift following the merger of two airline companies. Arrivals from the US, the second largest market, were down by 3.4 per cent, reflecting in part the impact of the new US passport requirement. The number of cruise ship passengers decreased by 6.3 per cent to 237,857, in contrast to growth of 30.7 per cent in the first nine months of 2006. This outturn was attributed to a 17.5 per cent fall in the number of cruise ship calls, as some cruise ships were diverted to other destinations. By contrast, the number of excursionists increased by 1.3 per cent to 714.



Output in the agricultural sector is estimated to have contracted during the period under review, reflecting the impact of the hurricane. Output of

non-banana crops and fish increased in the first half of 2007, but growth was more than offset by a decline in the third quarter of 2007 reflecting the impact of the hurricane. Banana production decreased by 21.4 per cent to 6,729 tonnes, largely attributable to hurricane damage to banana crops.

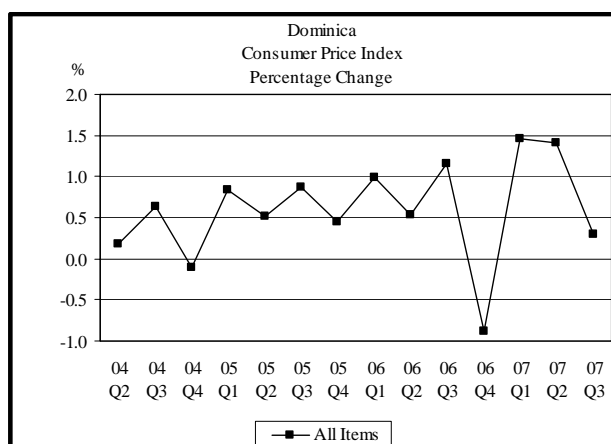
In the manufacturing sector, output is estimated to have declined, as a result of a fall in demand. Production of beverages and soap fell by 4.3 per cent and 2.3 per cent respectively. Those declines were partially offset by an increase in the production of dental cream (23.7 per cent), as raw materials were used up in light of the closure of that line of product by the company at the end of September 2007.

Prices

The consumer price index rose by 3.2 per cent (on an end-of-period basis) during the period under review, well above the increase of 2.7 per cent in the corresponding period of 2006, partly reflecting the impact of rising international oil and commodity prices. Growth in the index was primarily driven by a 4.1 per cent increase in the food sub-index, reflecting higher prices for dairy products, particularly milk and cheese, and fruits and vegetables. An increase in import prices largely contributed to the rise in prices of dairy products, while higher prices for fruits and vegetables were due to a fall in domestic supply. Increases were also recorded in the sub-indices fuel and light (15.6 per cent), attributable to a rise in the cost of electricity; transportation and communication (3.3 per cent),



largely influenced by higher airfares and a rise in the cost of land transportation; and alcoholic drinks and tobacco (3.1 per cent), as the price of wine rose. Those increases were partly offset by declines, particularly in the sub-indices, medical care and expenses, education, and household and furnishing equipment.



Trade and Payments

A merchandise trade deficit of \$307.1m was registered in the first nine months of 2007, well above that of \$243.9m in the corresponding period of 2006. This outcome was primarily attributed to a 17.7 per cent rise in import payments, associated in part with increases in imports of manufactured goods and mineral fuels, as well as construction material, mirroring the expansion in construction activity. The value of exports fell by 6.7 per cent to \$76.4m, mainly on account of a decline in export receipts from bananas, soap and dental cream. Receipts from bananas declined, reflecting the impact of adverse weather on production, while

earnings from soap and dental cream were affected by lower export demand.

Gross travel receipts are estimated to have decreased by 3.3 per cent to \$135.7m, reflecting a decline in visitor arrivals. There was a net outflow of \$98.8m in commercial bank short-term capital, in contrast to a net inflow of \$25.6m during the first nine-month period of 2006. External loan disbursements to the central government fell by 7.1 per cent to \$7.8m, while external amortisation rose by 65.4 per cent to \$17.6m, resulting in a net outflow of \$9.8m.

Central Government Fiscal Operations

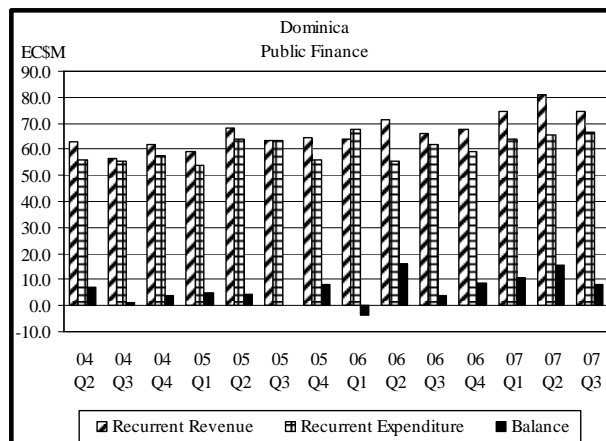
The fiscal operations of central government resulted in a smaller overall surplus, \$8.3m compared with the surplus of \$10.0m in the first nine months of 2006. This outcome was attributed to an increase in capital expenditure and a reduction in inflows of capital grants; the current account balance improved. A primary surplus of \$29.9m was recorded, compared with one of \$40.4m in the first nine months of 2006.

Capital expenditure increased by 15.7 per cent to \$69.1m, associated with improving air access, rehabilitating roads, developing a sea wall, and the housing development programme introduced in January 2007. Capital projects were partly financed by grants, which amounted to \$41.9m, down from \$50.3m in the first nine months of 2006.



A current account surplus of \$34.4m was realised, more than double that of \$16.2m recorded in the first nine months of 2006, as growth in current receipts outpaced that in current expenditure. Current revenue grew by 14.4 per cent to \$230.3m, reflecting a 13.1 per cent increase in tax revenue. Collections from taxes on domestic goods and services rose by 33.1 per cent (\$29.7m), attributable to larger receipts from the value added tax (\$24.7m) and excise (\$15.6m) taxes introduced in March 2006. Those increases were partly offset by a decline in receipts from the sales tax as this tax was replaced by the value added tax. The yield from taxes on international trade and transactions decreased by 16.8 per cent, as the consumption tax on a number of commodities was replaced by the value added tax. Non-tax revenue rose by 29.6 per cent (\$4.7m), partly reflecting an increase in receipts from fees, fines and sales.

Current expenditure grew by 5.8 per cent to \$195.9m, mainly attributable to larger outlays on goods and services and personal emoluments. Spending on goods and services rose by 26.0 per cent, influenced by an increase in expenditure on supplies and materials and the higher cost of electricity. Expenditure on personal emoluments rose by 7.5 per cent, associated with salary increases in the first half of 2007. Those increases were partially offset by a decline of 29.0 per cent in interest payments, reflecting the impact of debt restructuring and a reduction in the stock of debt.



Public Sector Debt

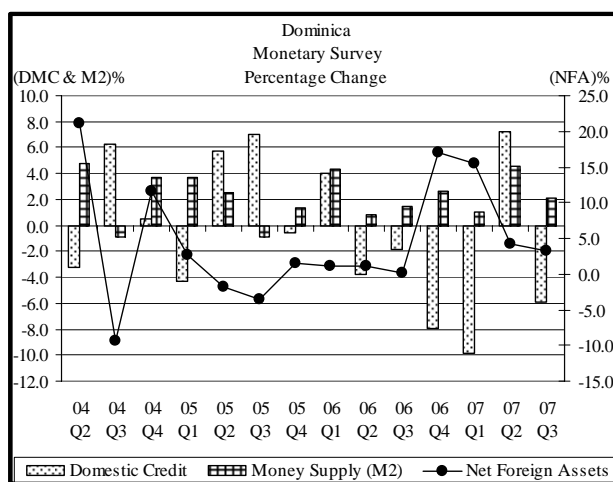
The total disbursed outstanding debt of the public sector was \$932.0m at the end of September 2007, down from \$952.1m at the end of December 2006. Both the central government and the public corporations contributed to the decrease in the outstanding debt. The disbursed outstanding debt of the central government, which accounted for 83.2 per cent of total public sector debt, fell by 1.6 per cent to \$775.3m, reflecting declines in both domestic and external debt associated with debt restructuring. The disbursed outstanding debt of statutory bodies stood at \$156.7m, roughly 4.4 per cent below the total at the end of 2006.

Money and Credit

Monetary liabilities (M2) grew by 7.8 per cent to \$741.1m during the period January to September 2007, partly influenced by the expansion in economic activity. Growth in M2 was primarily



driven by a 22.5 per cent increase in narrow money (M1), reflecting an expansion in private sector demand deposits, as currency with the public fell marginally. Quasi money, which accounted for just over 77 per cent of M2, rose by 4.1 per cent, largely on account of an increase in private sector savings deposits.



Domestic credit declined by 9.1 per cent to \$320.9m, influenced by developments in the accounts of the central government. Deposits of the central government in the banking system expanded by 22.3 per cent associated with grant receipts, while outstanding credit rose marginally leading to an increase of 57.3 per cent in the net deposits of the central government. The net deposits of the non-financial public enterprises and non-bank financial institutions also rose by 18.1 per cent and 8.7 per cent respectively, mainly associated with growth in deposits. Private sector credit rose by 2.3 per cent, on account of increased lending to households.

The distribution of commercial bank credit by economic activity indicates that most of the increase in credit was channelled into personal use. Credit for personal use rose by 6.1 per cent, mainly for home construction and renovation. Outstanding loans for construction more than doubled, consistent with robust activity in that sector. Credit, for distributive trades also increased, while decreases were recorded for agriculture and fisheries, manufacturing and tourism.

The counterpart to growth in M2 during the period under review was a 24.2 per cent increase to \$530.6m in the net foreign assets of the banking system. The net foreign assets of commercial banks expanded by 38.4 per cent, in contrast to a decline of 11.4 per cent during the first nine months of 2006. The increase was primarily attributed to growth in assets held in banks and other institutions outside of the currency union and abroad, reflecting the impact of inflows of official grants combined with the fall in domestic credit demand. Dominica's imputed share of the Central Bank's reserves rose by 2.7 per cent to \$174.8m.

Liquidity in the commercial banking system remained at a high level during the first nine months of 2007. The ratio of liquid assets to total deposits plus liquid liabilities increased by 2.3 percentage points to 54.8 per cent. The ratio of total loans and advances to total deposits declined by 2.9 percentage points to 54.6 per cent.



Commercial banks' weighted average interest rate on deposits stood at 3.19 per cent at the end of September 2007, a decline of 0.16 percentage point from the rate at the end of December 2006. The weighted average interest rate on loans rose by 0.24 percentage point to 9.41 per cent. As a result, the spread between the two rates increased to 6.22 percentage points from 5.82 percentage points at the end of 2006.

Prospects

Based on the outturn for the first nine months of 2007 and expectations for the last quarter, the economy of Dominica is projected to expand in 2007, albeit at a reduced rate compared with that in 2006. Growth is expected to be driven primarily by robust activity in the construction sector. Construction work will be fuelled by private and public sector investment, partly influenced by rebuilding efforts post hurricane Dean. Agricultural output is projected to decline, as a result of hurricane damage to banana plants and other crops. Output in the manufacturing sector will be adversely affected by a fall in regional demand for soap. In the tourism industry, the declining trend in cruise ship passenger

arrivals and stay-over visitor arrivals is likely to continue in the remainder of 2007.

The fiscal operations of the central government are projected to result in a smaller overall surplus in 2007, based on developments in the capital account. Capital expenditure is expected to be above the level in 2006, as work is expected to continue on roads, the sea wall, schools, the airport and the housing development. A current account surplus is projected as growth in revenue is likely to outpace an increase in expenditure. The outstanding debt of the public sector will contract on account of debt rescheduling.

The merchandise trade deficit is expected to widen in 2007. Import payments are likely to increase with the expansion in economic activity, in particular construction, while receipts from domestic exports will fall as a result of a decline in earnings from banana exports as well as manufactured products.

Downside risks to the projections include adverse weather, a slowdown in the US economy and rising international oil and commodity prices.



GRENADA

Overview

Economic activity in Grenada expanded in the first nine months of 2007 compared with the level in the corresponding period of 2006. Growth was evident in most economic sectors, led by a rebound in the tourism industry and continued expansion in the agricultural sector. Nonetheless, those developments occurred within the context of higher inflation, as the consumer price index rose by 5.0 per cent (on an end-of-period basis). The merchandise trade deficit widened as growth in import payments more than offset an increase in export receipts. The central government's fiscal operations generated a smaller overall deficit. The outstanding debt of the public sector rose during the period under review. Monetary liabilities increased, driven by growth in domestic credit. Liquidity in the commercial banking system continued to be high, despite a decline in the level. The spread between commercial bank weighted average interest rates on loans and deposits was virtually unchanged.

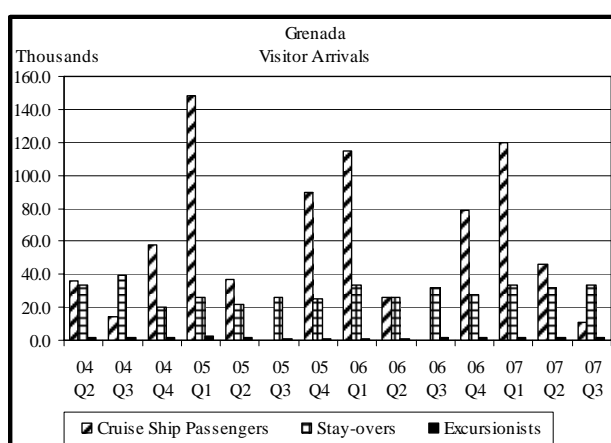
The economic outlook for the rest of 2007 is largely favourable, as the turnaround in tourism activity and expansion in the agricultural and manufacturing sectors are expected to continue. Downside risks to the projections include rising international food and fuel prices, further depreciation of the US dollar and a slowdown in US economic growth.

Output

Activity in the tourism industry rebounded in the period under review. Total visitor arrivals rose by 19.4 per cent to 285,082 in the first nine months of 2007 in contrast to a 10.9 per cent reduction in the corresponding period of 2006. The turnaround reflected growth in all categories of visitors, except yacht passengers. Cruise ship activity accounted for much of the buoyancy in the industry, as passenger arrivals increased by 26.1 per cent to 176,921, in contrast to a decline of 24.4 per cent in the first three quarters of 2006. Thirty-one (31) additional calls were made on Grenada relative to the number visiting in the first nine months of 2006, as vessels made repeat visits to allow passengers to attend Cricket World Cup (CWC) 2007. Stay-over arrivals grew by 8.3 per cent to 98,474, boosted by increased marketing and promotion prior to the hosting of CWC 2007, the reopening of an hotel in Grand Anse and additional airlift out of Europe. Hoteliers within the Grenada Hotel and Tourism Association reported higher-than-usual occupancy rates, largely attributable to the hosting of CWC 2007 and various regional and international conferences during the review period. Estimates of stay-over arrivals by country of origin indicate increases in the number of visitors from Europe, particularly the UK (31.0 per cent), resulting in part from the depreciation of the US dollar to which the EC dollar is fixed. The number of tourists from the Caribbean, traditionally



the largest source market, fell by 8.5 per cent as a result of reduced regional airlift and higher airfares. The combination of those developments has resulted in the UK surpassing the Caribbean as the largest source market for tourists to Grenada for the first time since 2001. The number of excursionists increased by 46.2 per cent to 4,895, attributable in part to CWC 2007 matches, while yacht passenger arrivals decreased by 16.6 per cent.



Agricultural output continued to expand, influenced by successful efforts under a crop recovery programme, implemented after the passage of hurricanes Ivan and Emily in 2004 and 2005 respectively. Among the traditional crops, output of cocoa almost tripled to 210 tonnes, and production mace and nutmeg increased by 90.0 per cent and 46.6 per cent respectively. Banana production grew by 29.3 per cent to 891 tonnes, the highest level recorded in the first nine months of the year over the last decade. Notwithstanding those improvements, damage to tree crops following the passage of

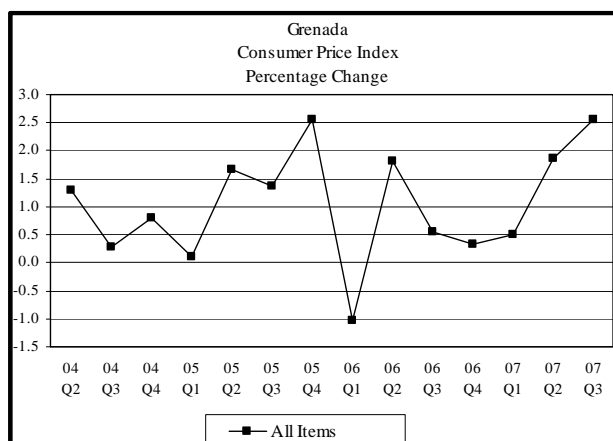
hurricane Felix in July 2007 may have tempered stronger growth in agricultural production.

Performance in the manufacturing sector improved, underpinned by growth in the production of some major commodities. Output of beverages increased (except for rum), reflecting higher domestic demand, associated with the hosting of CWC 2007, and better capacity utilisation. Beer production rose by 9.4 per cent and output of other beverages (soft drinks, malt and stout) grew by an average of 4.1 per cent. Output of paint increased by 5.3 per cent. Toilet paper production increased by 2.0 per cent in contrast to a decline of 12.2 per cent in the first three quarters of 2006, as the manufacturer resolved difficulties in sourcing raw materials. The production of prepared animal feed increased by 1.6 per cent, mainly as a result of higher demand for poultry feed.

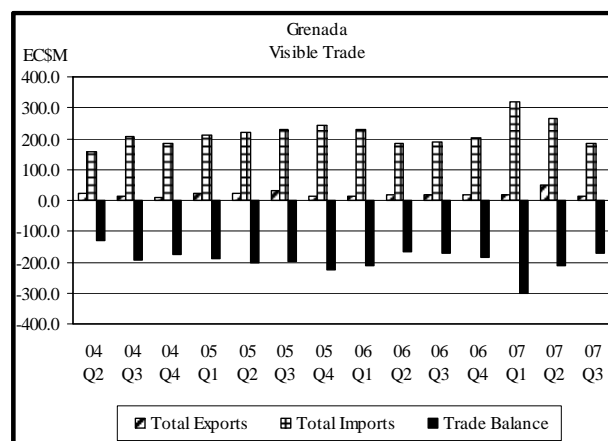
Construction activity is estimated to have decreased as some of the large projects associated with the hosting of CWC 2007 were completed in the review period. These included Phase II of the general hospital, the national stadium, a school, and bridge and road repairs. In the private sector, activity focused on both residential and commercial development, including hotels, villas, resorts and student dormitories. The import value of construction materials fell by 0.8 per cent, consistent with the decline in construction activity.

Prices

Consumer prices rose by 5.0 per cent during the first nine months of 2007, reflecting higher prices for all sub-indices, especially food (the highest weighted sub-index) and fuel and light. The average cost of food items increased by 7.1 per cent, largely attributable to higher prices for dairy products following the removal of EU subsidies. There were increases in the sub-indices fuel and light (12.2 per cent) and transport and communications (5.7 per cent), reflecting higher costs of petroleum products and electricity services as a result of rising international oil prices. Among the other sub-indices, price increases were also reported for medical care and expenses (5.4 per cent) and education (5.1 per cent).



associated with growth of 27.7 per cent to \$767.5m in import payments (f.o.b.), notwithstanding larger export receipts. Increased import prices, particularly for food and fuel, as a result of developments in the international commodity and currency markets, contributed to the surge in import payments. The value of exports rose by 67.3 per cent to \$84.0m, mainly resulting from a tripling in the value of re-exports upon the completion of CWC 2007 and a number of construction projects. Domestic export earnings expanded by 5.8 per cent to \$37.6m, attributable to increased receipts for agricultural and manufactured commodities. Revenue from agricultural exports grew by 22.1 per cent, in line with the expansion in that sector. Receipts from manufactured exports rose by 6.2 per cent, primarily reflecting higher demand for poultry feed and nutmeg oil.



Trade and Payments

A merchandise trade deficit of \$683.5m was recorded in the first nine months of 2007, roughly 24.1 per cent above the deficit in the corresponding period of 2006. The widening of the deficit was

Gross receipts from travel are estimated to have increased by 15.4 per cent to \$221.4m, consistent with growth in visitor arrivals. Commercial banks' transactions resulted in a net inflow of \$131.1m in short-term capital, compared with one of \$94.4m during the first nine months of 2006. External



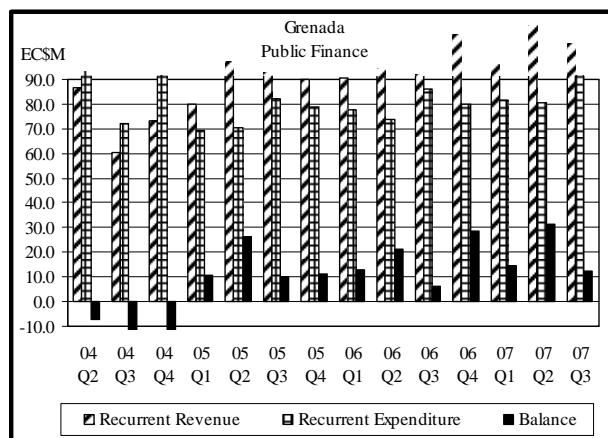
disbursements to the central government declined by 58.4 per cent to \$19.1m, associated with the completion of major public sector projects, while external amortisation rose by 63.1 per cent to \$17.8m in the period under review.

Central Government Fiscal Operations

The fiscal operations of the central government generated an overall deficit of \$64.9m in the first nine months of 2007, compared with one of \$74.7m in the corresponding period of 2006. Despite the reduction, the level of the deficit was higher than the period target established during the 2007 budget exercise, largely attributable to reduced inflows of grants. The deficit was financed primarily from domestic sources, mainly commercial banks. The reduced overall deficit largely reflected a reduction in capital expenditure, coupled with additional current savings. The current account surplus increased by 45.4 per cent to \$58.1m as the expansion in current revenue exceeded that in current expenditure. The primary deficit fell to \$40.3m from \$49.8m in the corresponding period of 2006.

Current receipts amounted to \$312.4m, representing a 12.5 per cent increase over the total for period January to September 2006. Growth in current revenue resulted from larger tax receipts, associated with reform measures, ongoing improvements in tax administration and economic expansion. All major categories of tax revenue generated larger yields. The intake from taxes on

international trade and transactions grew by 7.8 per cent (\$11.7m), mainly reflecting an increase in the value of imports. Receipts from taxes on income and profit rose by 27.3 per cent (\$11.3m) as arrears were recovered from individuals and companies. Collections from property taxes increased by 60.8 per cent (\$9.2m) due primarily to property transfers. Proceeds from taxes on domestic goods and services rose by 8.3 per cent, partly on account of additional receipts from the domestic consumption tax, consistent with growth in manufacturing activity. Non-tax revenue decreased by 8.1 per cent (\$1.6m).



Current expenditure grew by 7.0 per cent to \$254.3m, primarily driven by increased outlays on goods and services as well as transfers and subsidies. Spending on goods and services increased by 20.7 per cent, reflecting higher costs for utilities, particularly electricity services. Expenditure on transfers and subsidies expanded by 13.6 per cent, on account of larger subventions and settlement of contribution arrears to regional and international bodies. Targeted assistance was provided to the most vulnerable groups (for example, transport



assistance to students and monthly transfers to the needy elderly) to mitigate the impact of high fuel prices, consistent with policy initiatives enunciated in the 2007 budget address. Spending on personal emoluments rose marginally (0.2 per cent). On the other hand, interest payments fell by 1.0 per cent.

On the capital account, grant receipts decreased by 80.2 per cent to \$14.4m compared with the total in the first nine months of 2006, partly indicative of the completion of major public sector projects. Inflows of grants were primarily associated with the reconstruction of the Grenada National Stadium, which was completed during the first quarter of 2007. Capital expenditure, totalling \$137.7m, was 32.2 per cent more than the amount spent in the corresponding period of 2006.

Public Sector Debt

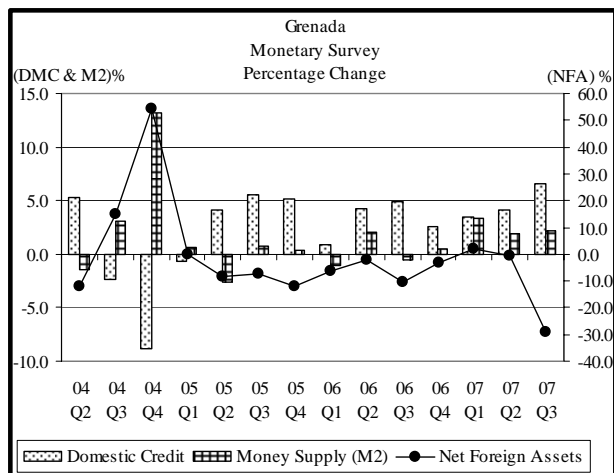
The total outstanding debt of the public sector increased by 2.8 per cent to \$1,733.4m at the end of September 2007. Disbursed outstanding debt of the central government amounted to \$1,517.4m, an expansion of 4.0 per cent on the total at the end of December 2006. The increase in the stock of central government debt mirrored growth in both domestic and external debt to finance capital expenditure. Estimates of public corporations' outstanding debt indicate a 5.5 per cent decline to \$215.9m during the first nine months of 2007.

Money and Credit

Monetary liabilities (M2) totalled \$1,595.1m at the end of September 2007, approximately 7.6 per cent above the level at the end of December 2006, compared with an increase of 0.4 per cent in the corresponding period of 2006. The expansion was manifested by a build-up of all categories of private sector deposits, consistent with buoyant economic activity. Quasi-money increased by 5.8 per cent (\$68.2m), largely influenced by an expansion in private sector time deposits (\$35.8m). Narrow money rose by 14.4 per cent (\$44.5m), attributable to growth in private sector demand deposits, which was partly offset by a reduction in currency in circulation.

The counterpart to the expansion in M2 was a 14.9 per cent increase to \$1,345.7m in domestic credit, reflecting growth in private sector credit and net borrowing by the central government. Private sector credit rose by 11.6 per cent (\$141.9m), associated with increased lending to both households and businesses. Net claims on the central government more than doubled to \$95.1m, representing a 37.3 per cent reduction in deposits and a 24.7 per cent expansion in credit, to finance its capital programme. The net deposit positions of non-financial public enterprises and non-bank financial institutions grew by 24.3 per cent (\$17.8m) and 28.5 per cent (\$6.6m) respectively, largely influenced by increases in their deposits.





The distribution of credit by economic activity indicates that outstanding loans for personal use, which represent 59.4 per cent of total credit, rose by 9.6 per cent. Personal loans were primarily utilised to construct and renovate residential dwellings. Outstanding loans for tourism rose by 26.0 per cent in line with increased activity in the industry. Lending for agriculture and fisheries more than doubled, as farmers and fishermen were advanced credit to revitalise the industry. Among the other sectors, credit for construction remained largely unchanged, while lending for distribution and manufacturing (including mining and quarrying) decreased.

The banking system's net foreign assets fell by 28.0 per cent to \$303.6m, as commercial banks drew down on their foreign assets to finance the expansion in domestic credit. Most of these funds (88.8 per cent) were obtained from institutions within the currency union. Grenada's imputed share of ECCB's reserves rose by 4.9 per cent.

Commercial bank liquidity remained high despite a fall in the level. The ratio of liquid assets to total deposits plus liquid liabilities decreased by 5.8 percentage points to 28.9 per cent. The loans and advances to total deposits ratio increased to 75.9 per cent at the end of September 2007 from 73.2 per cent at the end of December 2006.

The interest rate spread between deposit and lending rates fell marginally (0.01 percentage point) during the first nine months of 2007. The weighted average interest rate on deposits rose to 3.04 per cent at the end of September 2007 from 2.99 per cent at the end of December 2006. By contrast, the weighted average rate on loans increased to 9.77 per cent from 9.72 per cent.

Prospects

The economy is projected to expand in 2007 on the basis of growth in tourism, agriculture and manufacturing realised in the first nine months of the year. An increase in stay-over arrivals is anticipated on account of additional airlift, extensive marketing and enhancements to the overall tourism product. Furthermore the 2007/08 tourist season is expected to benefit from additional airlift from Miami, which began on 04 November 2007. In the case of agriculture, output is likely to increase, as a result of a new facility to transport fresh fruits, particularly mangoes and golden apples, to Canada. Manufacturing activity is forecast to rebound, consistent with increased domestic and external



demand. The construction sector is likely to decline associated with the completion of major reconstruction and CWC related projects.

Projections for 2007 indicate that the overall fiscal position is likely to improve relative to the outturn in 2006 on account of lower capital spending. The anticipated improvement is based on a Cabinet decision, in July 2007, to re-prioritise the capital budget and restrict capital expenditure to approximately 12 per cent of GDP. A larger current account surplus is likely on account of the new petrol tax and improved efficiency in collections. Nonetheless unfavourable overall and current account balance variances relative to the budget are projected on the basis of the delayed re-introduction of a value-added tax (VAT).

The merchandise trade deficit is expected to widen as import payments rise, associated with economic growth, US dollar depreciation and increases in international commodity prices. Nonetheless domestic export receipts are also likely to increase on account of higher external demand for manufactured goods and agricultural produce. Gross inflows from travel are expected to be above the level in 2006, based on growth in visitor arrivals.

The downside risks to the projections include external inflationary pressures, a weaker US dollar and a slowdown in the US economy, which could adversely affect consumer prices and economic activity.



MONTSERRAT

Overview

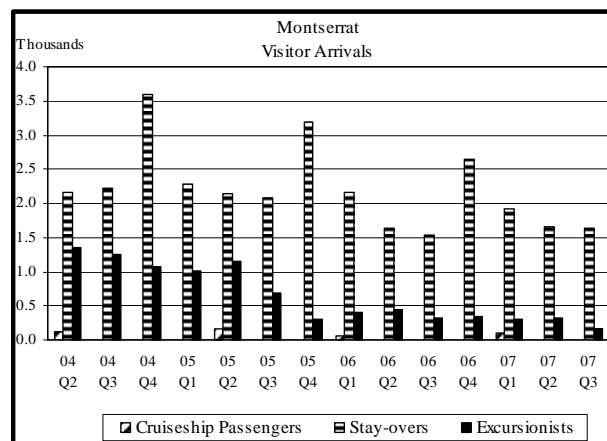
The economy of Montserrat is estimated to have contracted marginally in the first nine months of 2007 relative to the corresponding period of 2006. This outturn was largely attributed to a decrease in construction activity, one of the main contributors to economic output. Consumer prices increased by 2.2 per cent, on an end of period basis. In the external sector, the merchandise trade deficit narrowed as a result of a decline in import payments. The central government's fiscal operations resulted in a larger overall surplus. Total outstanding public sector debt fell. In the banking sector, monetary liabilities and net foreign assets rose and commercial bank liquidity expanded. The spread between commercial bank weighted average interest rate on loans and deposits widened marginally.

Economic activity in the fourth quarter will be largely influenced by developments in the government services sector as well as in the mining and quarrying sector. Rising international oil prices, limited air access and increasing cost of intra-regional travel will have an adverse impact on economic activity and consumer prices.

Output

The fall in construction activity in the first nine months of 2007 was mainly attributed to a decline in the pace of public sector activity as work on major

projects neared completion. Construction activity in the public sector focused on the Lookout Housing Phase II and the Public Market in Little Bay. The fall in construction activity was partly evidenced by decreases of 47.4 per cent and 70.2 per cent in the value and number of construction starts respectively.



Tourism activity is estimated to have contracted in the first nine months of 2007, largely influenced by limited access to the island and increasing cost of intra-regional travel. Total visitor arrivals decreased by 2.7 per cent, mainly reflecting decreases in the number of stay over arrivals (2.4 per cent) and excursionists (32.6 per cent). By contrast, cruise ship passenger arrivals increased by 56.9 per cent to 102 and yacht passenger arrivals grew by 28.1 per cent to 1,194, resulting from calls by larger vessels.

Output in the agricultural sector is estimated to have declined, partly reflecting a decrease in the production of vegetables and root crops, and a fall in the quantity of fish caught. Output of vegetable and



root crops declined by 54.3 per cent to 54,829 pounds in the first nine months of 2007 relative to the total in the corresponding period of 2006. In the rest of the agricultural sector, the volume of fish caught fell by 26.9 per cent to 60,697 pounds, associated in part with an extension in the maritime exclusion zone earlier in 2007.

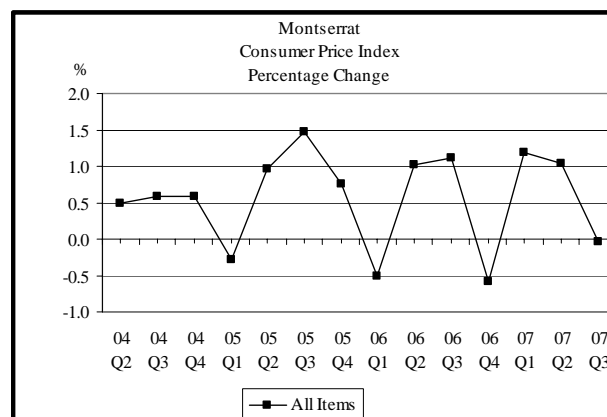
Activity in the Government services sector is estimated to have expanded reflecting increments paid during the period under review as well as an increase in employment.

Performance in the mining and quarrying industry improved substantially in the first nine months of 2007, compared with the corresponding period of 2006. This outcome was primarily attributable to a higher volume of aggregate and sand produced. This improvement was largely as a result of an increase in the number of companies producing sand and aggregate for export.

Prices

The consumer price index (CPI) rose by 2.2 per cent during the first nine months of 2007, compared with an increase of 1.6 per cent during the corresponding period of 2006. Prices in the food sub-index, the largest weighted, rose by 2.8 per cent, mainly attributable to increases in the prices of poultry, dairy products and vegetables. Higher costs of petroleum products, resulting from upward movements in international oil prices, led to increases in the services sub-index (3.6 per cent) and

the gas, electricity and water sub-index (5.0 per cent). Increases were also recorded in the sub-indices household goods (1.4 per cent) and alcohol and tobacco (0.7 per cent). There were no movements in the rent and clothing sub-indices during the review period.



Trade and Payments

A merchandise trade deficit of \$51.0m is estimated in the first nine months of 2007, compared with one of \$54.1m in the corresponding period of 2006. The narrowing of the deficit was influenced by an increase in the value of exports coupled with smaller import payments. The value of exports rose by 64.8 per cent to \$5.2m, underpinned by a more than twofold increase to \$3.7m in domestic exports. This outturn was associated with increased export volumes of aggregate and sand. Import payments declined slightly to \$56.3m from \$57.3m, reflecting decreases in the import value of machinery and motor vehicles. Gross travel receipts are estimated at \$13.9m, a decrease of 2.9 per cent on the total for the first nine months of 2006, mirroring the decline



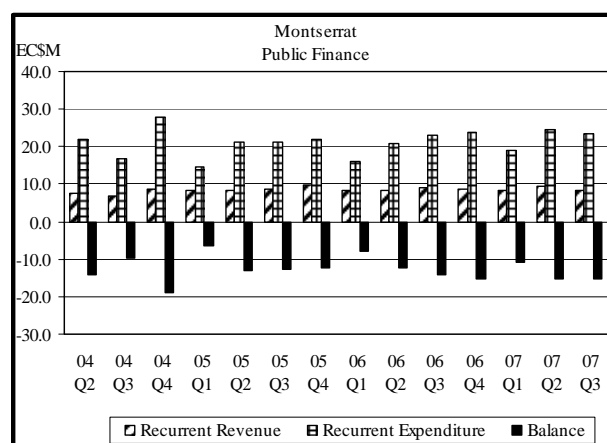
in visitor arrivals. Grant inflows increased by 35.8 per cent to \$63.5m, representing larger receipts of current grants. Commercial banks' external transactions resulted in a net outflow of \$13.1m in short-term capital, compared with one of \$1.8m in the first nine months of 2006.

Central Government Fiscal Operations

The fiscal operations of the central government resulted in an overall surplus of \$6.2m compared with one of \$0.7m in the first nine months of 2006. This outturn was influenced by a 51.3 per cent (\$20.0m) increase in current grant receipts. The primary surplus more than doubled to \$6.4m from \$1.8m in the first nine months of 2006.

The central government incurred a current account deficit (before grants) of \$41.4m, well above that of \$34.3m in the first nine months of 2006. The widening of the deficit stemmed from an expansion in current expenditure which offset an increase in current revenue. Current expenditure rose by 12.1 per cent influenced by larger outlays on goods and services, transfers and subsidies and personal emoluments. Spending on goods and services grew by 21.8 per cent (\$3.8m) largely associated with increased expenditure on local and regional travel, utilities, supplies, maintenance services, professional and consultancy services and investment promotions. Outlays on transfers and subsidies rose by 17.4 per cent (\$2.6m), mainly as a result of increased grants and subventions to the Montserrat Volcano Observatory. Expenditure on

personal emoluments grew by 6.9 per cent (\$1.8m), partly attributable to increases in wages and allowances. Current revenue rose marginally by 0.5 per cent to \$25.9m, as a result of an increase in receipts from personal income tax and non-tax revenue. This increase was partially offset by declines in collections from taxes on property, domestic goods and services and international trade and transactions.



Public Sector Debt

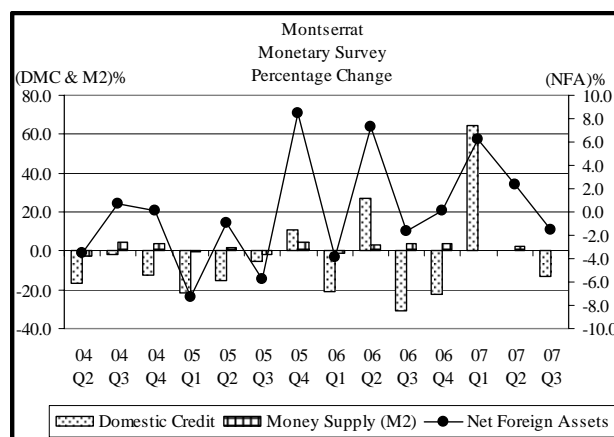
The public sector disbursed outstanding debt was estimated at \$11.6m at the end of September 2007, below the total of \$12.0m at the end of December 2006. The outstanding debt of the public corporations, which account for the major share of the public sector debt stock, fell to \$7.5m from \$7.8m at the end of December 2006, on account of a decline in external debt. The outstanding debt of the central government decreased by 2.6 per cent to \$4.1m.



Money and Credit

Monetary liabilities (M2) expanded by 2.4 per cent to \$138.1m during the first nine months of 2007, compared with a 5.3 per cent increase during the corresponding period of 2006. Growth in M2 was associated with an increase of 6.6 per cent (\$6.7m) in quasi money, partly attributable to expansions in private sector foreign currency deposits (22.7 per cent), time deposits (10.5 per cent) and private sector savings deposits (5.3 per cent). The increase in M2 was tempered by a decline of 10.7 per cent (\$3.5m) in narrow money, mainly attributable to reductions in currency with the public and private sector demand deposits.

Commercial bank credit to the private sector grew by 13.3 per cent to \$36.7m, indicative of growth in outstanding loans to households. Central government's net deposits increased by 60.5 per cent to \$37.7m, influenced by growth in its deposits with commercial banks, as grant inflows rose. In the rest of the public sector, the net deposits of non-financial public enterprises fell by 26.6 per cent (\$5.4m), reflecting a decline in their deposits.



An analysis of credit by economic activity indicates that the bulk of the expansion in credit was skewed towards loans for personal use, which rose by 14.5 per cent (\$4.1m). In that category, the largest proportion of additional credit was channelled into the acquisition of property, which increased by 15.4 per cent during the review period. Of the other activities, a notable increase was recorded in credit for mining and quarrying, reflecting an expansion in external demand for aggregate and sand. Lending for agriculture, construction and distributive trades declined, indicative of the contraction in economic activity.

The net foreign assets of the banking system stood at \$176.9m at the end of September 2007, representing a 7.0 per cent (\$11.6m) increase on the total at the end of December 2006. Commercial banks' net foreign assets rose by 10.4 per cent (\$13.1m), reflecting an increase in assets held with institutions in other ECCB territories and abroad. A decline of 3.7 per cent was recorded in Montserrat's imputed share of the Central Bank's reserves.

Commercial bank liquidity remained at a high level during the first nine months of 2007. The ratio of liquid assets to total deposits plus liquid liabilities rose by 7.3 percentage points to 112.6 per cent. The loans and advances to total deposits ratio remained virtually unchanged at 18.3 per cent.

The interest rate spread between loans and deposits widened to 7.85 percentage points at the end of September 2007, from 7.81 percentage points



at the end of December 2006. The weighted average interest rate on deposits fell by 0.18 percentage point to 2.49 per cent and that on loans decreased by 0.13 percentage point to 10.35 per cent.

Prospects

Economic is projected to remain relatively flat in 2007 compared with 2006. Marginal growth is expected in the government services sector, the major contributor to economic activity. Production of aggregate and sand is also projected to expand, partly on account of increased access to mining material as the safe zone was extended in September 2007. Those increases are likely to be offset by contractions in the construction sector and the tourism industry. The decline in construction activity in the first nine months of 2007 is likely to continue for the rest of the year as no major public sector construction projects are expected to start before the end of the year.

Activity in the tourism industry is projected to decrease based on developments in the first nine

months of 2007. The number of visitors is likely to be below the 2006 level, based on hotel occupancy projections.

In the external sector, growth in domestic export receipts is projected. This outlook is based on an expected expansion in the volume of exports of aggregate and sand reflecting the higher level of production. Gross inflows from travel will decline consistent with the decrease in visitor arrivals.

On the fiscal accounts, growth in expenditure on personal emoluments, goods and services and transfers and subsidies is projected in 2007. Current revenue is likely to remain relatively flat

A slowdown in the US economy and the increasing cost of intra-regional travel, underpinned by rising prices for oil and petroleum products can further dampen on economic activity in Montserrat in 2007.



ST KITTS AND NEVIS

Overview

There are indications that the economy of St Kitts and Nevis continued to expand in the first nine months of 2007. Preliminary data indicate that economic activity was above the level in the first nine months of 2006, driven largely by increased activity in the construction, agricultural and manufacturing sectors. Activity in the tourism industry was weak. The consumer price index grew by 1.6 per cent during the period under review. The federal government incurred a larger overall deficit on account of increased capital outlays. This contributed to an increase in the outstanding debt of the public sector. Monetary liabilities rose, mirroring growth in domestic credit and the net foreign assets of the banking system. Liquidity in the commercial banking system increased, while the weighted average interest rate spread between loans and deposits declined.

Output is projected to expand in the last quarter of 2007 compared with the performance in the corresponding period of 2006. This projection is based on likely developments in the construction, agricultural and manufacturing sectors, and an expected upturn in tourism activity. The overall fiscal deficit of the federal government is expected to widen. Downside risks to the projections include the further increases in international oil prices and unfavourable developments in the US economy.

Output

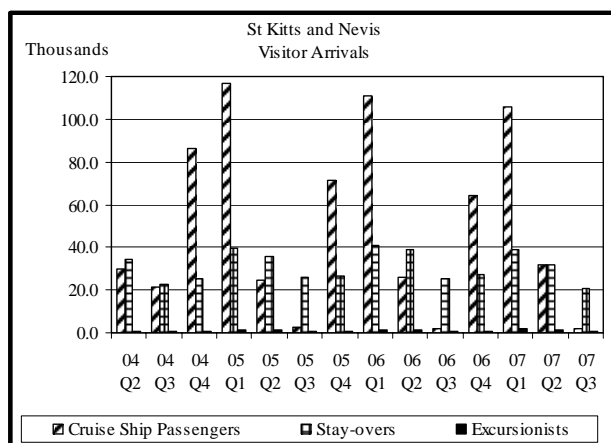
The increased activity in the construction sector in the first three quarters of 2007 was driven by developments in both the public and private sectors. In the public sector work focused on completing the Old Road fisheries complex and the Warner Park Stadium in the early part of the year, and on constructing an athletic stadium in Bird Rock, the West Basseterre By-pass Road and the Nevis Island Main Road. Activity in the private sector concentrated on commercial property development particularly at Port Zante, the Beaumont Park racetrack, residential construction as well as hotel, villa and condominium developments.

Output in the agricultural sector rose, mainly as a result of increases in production of crops, particularly sweet potato, peanut, pumpkin and cabbage, and of livestock. An expansion in acreage under cultivation and increased marketing to hotels contributed to growth in crop production. In the livestock sub-sector, output of beef, mutton, goat and egg rose. Output of fish is estimated to have increased.

In the manufacturing sector, output is estimated to have risen marginally on account of increased production of beverages and building supplies, which partly offset a decline in the quantity of electronic components produced. Growth in output



of beverages was primarily fuelled by a higher level of external demand for alcoholic drinks. The increase in production of building supplies was partly attributed to the opening of a company, manufacturing windows, in the last quarter of 2006.

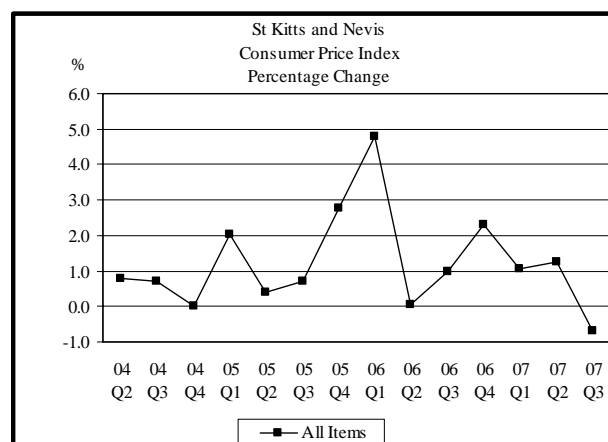


Complete tourism data are not available for the period under review. Estimates of visitor arrivals show a 5.1 per cent decline in the first nine months of 2007, primarily on account of a reduction in the number of stay-over visitors. Stay-over arrivals fell by 12.6 per cent, with declines recorded from all the major markets except the UK. The reduction in the number of stay-over visitors is partly attributable to higher airfares, a decrease in airlift by regional airlines and increased competition from other tourism destinations. The number of cruise ship passengers increased marginally, by 0.1 per cent.

Prices

The consumer price index (CPI) rose by 1.6 per cent (on an end of period basis) during the period under review. The increase was driven by higher

prices for food, clothing and education. The food sub-index, the largest weighted in the basket of goods and services, rose by 3.9 per cent, partly associated with price increases for meat products and vegetables. On average, prices in the clothing and footwear sub-index rose by 3.4 per cent, reflecting higher prices for female suits, dresses and men's pants. The education sub-index grew by 3.0 per cent on account of increased prices for computer equipment.



Trade and Payments

Complete trade statistics are not available for the period under review. It is likely that the value of imports rose based on the expansion in economic activity, particularly in the construction sector. The value of exports is estimated to have contracted based on a decline in earnings from electronics component resulting from a fall in demand from the US, the major market. The reduction in export receipts from electronic components was partly offset by an increase in earnings from alcoholic beverages.



Gross travel receipts are estimated to have declined by 18.3 per cent to \$202.8m, in line with the reduction in stay-over arrivals. External loan disbursements to the federal government amounted to \$18.9m compared with a total of \$11.8m recorded in the first three quarters of 2006. The increase was partly associated with financing for road development. Principal repayments on external loans rose by 25.4 per cent to \$52.0m. Commercial bank transactions resulted in a net outflow of \$122.4m in short-term capital.

Federal Government Fiscal Operations

The overall fiscal deficit of the federal government was \$51.4m in the first three quarters of 2007 compared with \$34.9m in the corresponding period of 2006. The larger deficit was attributed to a strong increase in capital expenditure, as current savings rose. A primary surplus of \$30.1m was realised, down from the surplus of \$44.1m in the first nine months of 2006.

Capital expenditure rose by 32.9 per cent in the period under review, associated with major projects including improving and developing roads and sporting facilities, upgrading utilities and constructing the Old Road fisheries complex.

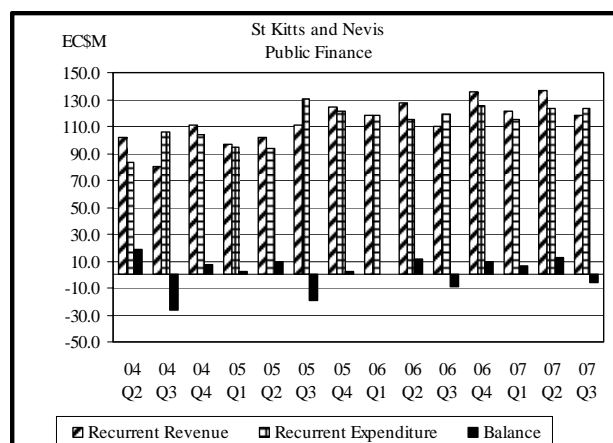
The current account surplus more than tripled to \$13.1m, as the increase in revenue exceeded that of expenditure. Current revenue rose by 5.5 per cent to \$375.1 m, reflecting an expansion in tax revenue. The yield from taxes grew by 8.2 per cent (\$22.1m)

on account of increases in receipts from taxes on income and profits and taxes on international trade and transactions. Revenue from taxes on income and profit rose by 23.9 per cent (\$16.4m), attributable to collections of corporate income tax arrears and amendments to the tax legislation. Those amendments mandate companies to file income tax returns earlier and introduced subsidiaries in the tax base for payment of withholding tax. Increases in receipts from consumption tax (13.1 per cent), customs service charge (6.7 per cent) and import duty (6.5 per cent) contributed to growth of 9.6 per cent (\$11.9m) in revenue from taxes on international trade and transactions, reflecting growth in imports. Receipts from taxes on domestic goods and services declined, as revenue from stamp duties fell, attributable to a decrease in land sales. The yield from taxes on property also decreased, on account of a decline in collections from land tax, consistent with the decrease in sales. Non-tax revenue fell by 3.1 per cent, largely as a result of a reduction in charges by the electricity department in St Kitts.

Current expenditure totalled \$362.0m compared with \$352.4m in the first three quarters of 2006. Growth in expenditure was associated with larger outlays on personal emoluments, goods and services and interest payments. Spending on personal emoluments rose by 5.0 per cent, mainly attributable to an increase in the number of civil servants. Outlays on goods and services grew by 4.1 per cent, influenced in part by higher oil prices. Interest payments rose by 3.2 per cent, primarily associated



with an increase in domestic borrowing, particularly from commercial banks. Expenditure on transfers and subsidies fell by 5.3 per cent, mainly as a result of a reduction in transfers to statutory bodies.



The disaggregated accounts of the federal government show that the overall deficit of the central government fell by 15.5 per cent to \$30.2m in the period under review. This outcome was largely as a result of an improvement in the current operations of the government. A current account surplus of \$1.4m was realised, in contrast to a deficit of \$11.1m in the first nine months of 2006. Current revenue grew by 5.0 per cent, as a result of increases in collections of taxes on income and profits, and taxes on international trade and transactions. Current expenditure rose by 0.6 per cent, reflecting increases in every major expenditure category except transfers and subsidies. Capital expenditure declined by 7.5 per cent, as some major projects were completed in the early part of the year.

An overall deficit of \$21.2m was realised by the Nevis Island Administration (NIA), in contrast to a

surplus of \$0.8m in the first nine months of 2006. This performance was attributed to a more than two-fold increase in capital expenditure and a 19.0 per cent decline in the current account surplus. Capital expenditure totalled \$32.9m and was largely associated with road development. The current account surplus fell to \$11.7m, as a result of growth of 13.7 per cent in expenditure. The higher level of expenditure was largely on account of increased spending on personal emoluments, goods and services, and transfers to local institutions. Growth in current expenditure was partially offset by a 7.2 per cent rise in current revenue. The increase in revenue was mainly associated with larger collections from taxes on income and profits and taxes on international trade and transactions. Greater compliance, as well as legislative amendments with respect to the withholding tax contributed to growth in receipts from taxes on income and profits. The growth in revenue from taxes on international trade and transactions was on account of an increase in the value of imports.

Public Sector Debt

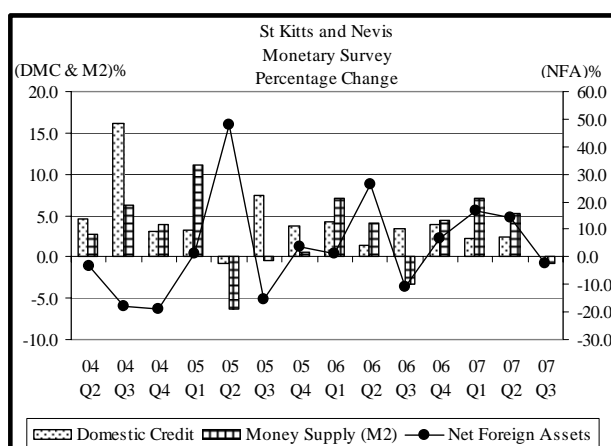
The total public sector outstanding debt is estimated at \$2,400.5m at the end of September 2007, roughly 0.9 per cent above the total at the end of December 2006. The outstanding debt of the federal government rose by 1.8 per cent to \$1,500.4m, while that of the statutory bodies declined by 0.5 per cent to \$900.1m. The increase in the federal government's debt represented growth of 7.6 per cent in domestic debt which was partly offset



by a 7.0 per cent reduction in external debt. The domestic debt rose on account of additional borrowing from commercial banks, while the external debt stock declined partly attributable to the retirement of a bond. In the case of statutory bodies, the external debt declined by 4.7 per cent, while the domestic debt increased by 1.1 per cent.

Money and Credit

Broad money (M2) rose by 12.0 per cent to \$1,453.6m during the first nine months of 2007, reflecting a 12.6 per cent expansion in quasi money and an 8.2 per cent increase in narrow money (M1). Growth in quasi money was a result of increases in foreign currency deposits of private businesses, and savings and time deposits of households, reflecting the expansion of the economy. An expansion in private sector demand deposits was largely responsible for the increase in M1, as currency with the public declined.



The counterpart to the increase in M2 was growth in both domestic credit and net foreign

assets. Domestic credit grew by 4.8 per cent to \$1,349.2m, associated with increased lending to non-bank financial institutions, the federal government and the private sector. Net credit to non-bank financial institutions rose by 53.5 per cent (\$20.3m) largely representing an increase in investments by commercial banks. The net indebtedness of the federal government to the banking system rose by 8.9 per cent (\$37.5m), largely on account of borrowing from the commercial banks for utilities upgrade and road development. Commercial bank lending to the NIA rose by 64.1 per cent (\$29.8m) and borrowing by the central government from commercial banks increased by 5.4 per cent (\$25.3m). Credit to the private sector grew by 8.6 per cent (\$77.5m), largely driven by increased borrowing by households (\$66.9m). Lending to private businesses rose by (\$10.7m).

The classification of commercial bank credit by economic activity shows that the majority of the increase in credit was extended for personal use, public administration and construction and land development. Credit for personal use rose by 12.2 per cent (\$75.6m) reflecting an increase in outstanding loans for the acquisition of property and other purposes including education and healthcare. Lending for public administration grew by 19.2 per cent (\$67.5m), mainly associated with credit for infrastructural development. Outstanding loans for construction and land development increased by 23.5 per cent (\$33.5m), consistent with growth in construction activity.



At the end of September 2007 the banking system was in a net foreign assets position of \$595.3m, an increase of 30.0 per cent on the level at the end of December 2006. The net foreign assets of the commercial banks rose by 55.9 per cent to \$341.2m, mainly representing an increase in assets held at banks and other financial institutions outside the currency union. St Kitts and Nevis' imputed share of the Central Bank's reserves rose by 6.3 per cent to \$254.1m.

Commercial bank liquidity increased during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities rose by 0.7 percentage point to 46.2 per cent. The loans and advances to deposits ratio declined to 83.0 per cent from 85.1 per cent at the end of December 2006, reflecting faster growth in deposits relative to the increase in loans. The cash reserves ratio grew by 0.2 percentage point to 8.7 per cent. The weighted average interest rate spread between commercial bank loans and deposits fell to 5.49 percentage points from 5.65 percentage points at the end of December 2006. This decrease was as a result of a 0.10 percentage point reduction in the weighted average interest rate on loans to 9.28 per cent and a 0.06 percentage point increase to 3.79 per cent in the weighted average interest rate on deposits.

Prospects

The economy is projected to expand in 2007 based on the performance in the first nine months of the year and likely developments in the last quarter

of 2007. In the construction sector, growth in the last quarter will be sustained by ongoing projects including road development and construction of sporting facilities, tourism related facilities, private homes and commercial properties. Output in the agricultural sector is expected to increase in the last quarter, as growth in crop production is projected, based on an expansion in acreage under cultivation, and assuming favourable weather. Plant upgrades by some manufacturing companies and a higher level of demand particularly for alcoholic beverages and construction related products are likely to contribute to growth in the manufacturing sector. In the tourism industry, stay-over arrivals are projected to be above the level in the last quarter of 2006, as a result of additional scheduled flights from the US and an expansion in the room stock. However, this increase is not expected to offset the decline in the number of stay-over visitors recorded in the first nine months of the year. Growth in cruise ship passenger arrivals is also projected, based on the cruise ship itinerary.

The federal government is expected to realise a larger overall fiscal deficit in 2007. This outlook is based on a projected increase in capital outlays in the last quarter, particularly associated with ongoing road development. The current account surplus is likely to widen, resulting from growth in revenue the collection of arrears and improved tax administration.

Rising oil prices, a slowdown in the US economy and a depreciating US dollar are the major



downside risks to the projections. High and rising oil prices can increase the cost of travel and consequently reduce stay-over arrivals, and can contribute to higher domestic prices through a rise in prices of import and domestically produced goods and services. The depreciation of the US dollar can

lead to a widening of the trade deficit and add to inflationary pressures as prices of non-US imports are likely to increase. A slowdown in the US economy can have an adverse effect on capital inflows and visitor arrivals from that country.



SAINT LUCIA

Overview

Economic activity in Saint Lucia is estimated to have increased in the first nine months of 2007, albeit at a slower rate compared with the corresponding period of 2006. The increase was driven by expansions in the construction and agricultural sectors. Activity in the tourism industry declined, while output in the manufacturing sector remained virtually unchanged. Consumer prices rose by 4.3 per cent, on an end of period basis. A wider deficit was recorded on the merchandise trade account, reflecting larger import payments. The central government registered a smaller overall fiscal deficit, associated with improvements in both the current account and capital account. Growth in monetary liabilities slowed, domestic credit grew at a higher rate and liquidity in the commercial banking system tightened.

In the fourth quarter of 2007 economic growth is projected to slow largely based on developments in the construction sector. The pace of activity in the construction sector is expected to slow as work concludes on a number of public sector projects. A decline in agricultural output is expected, primarily associated with damage to the banana industry by hurricane Dean in August 2007. In the tourism industry, cruise ship passenger arrivals are likely to increase; however activity is likely to be dampened by a reduction in the number of stay-over visitors. Manufacturing output is projected to decline. A

widening of the deficit on the merchandise trade account is expected, based on a fall in export receipts from bananas. The major downside risks to the outlook include deceleration in the US economy and increases in international oil and commodity prices.

Output

The increase in construction activity in the first nine months of 2007 was fuelled primarily by ongoing private sector investment in a number of hotel and resort developments, as well as villas, apartments and a golf course. The construction of a major retail and entertainment facility in Castries, the start of renovations to the Rodney Bay marina and residential housing also contributed to the expansion in the sector. Partly reflecting the growth in residential housing was a 20.7 per cent increase in commercial bank credit for home construction and renovation. Public sector construction activity contracted, as most major projects were completed during the period under review. Activity during the period under review focused on road works.

Agricultural output is estimated to have increased during the first nine months of 2007, driven by favourable developments in the banana industry. Banana production grew by 11.9 per cent to 26,315 tonnes, slightly above the 11.6 per cent rate of increase in the first nine months of 2006, as the industry continued to benefit from favourable

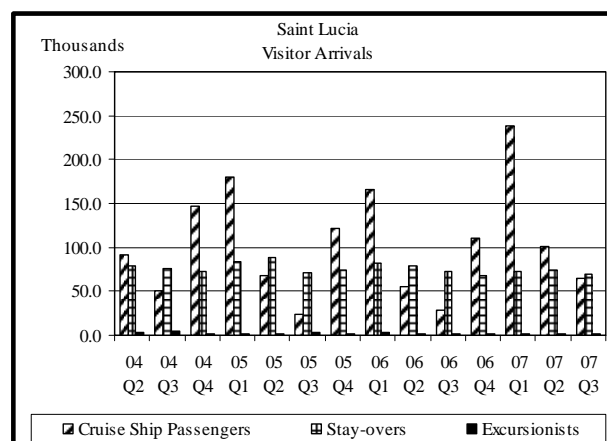


international prices under the Fair Trade label. The containment of leaf spot infestation also contributed to growth in banana output. Most of the increase in banana output occurred in the first half of the year, as activity in the third quarter was dampened as a result of damage to banana crops by hurricane Dean in August. Data on non-banana agricultural production were unavailable.

The available data on manufacturing output in the first nine months of 2007 indicate that production was virtually unchanged compared with the level in the corresponding period of 2007. Increases of 14.1 per cent and 0.9 per cent were recorded in the production of metal and plastic products respectively. Output of refined coconut oil also rose, by 14.4 per cent. However, those increases were offset by declines in the output of apparel (28.6 per cent), paperboard (4.5 per cent) and electrical products (0.5 per cent). Fire damage to a major distillery earlier in the year was largely responsible for a decline in output of alcoholic beverages, mainly bulk rum.

In the tourism industry, cruise ship activity increased. The number of cruise ship passengers rose by 62.5 per cent to 405,444, in contrast to an 8.3 per cent decline in the first nine months of 2006. This performance was influenced by a 3.1 per cent increase in the number of cruise ship calls to 200, partly reflecting the return of a new cruise line. The downward trend in stay-over arrivals continued in the first nine months of 2007. The number of stay-over visitors fell by 7.3 per cent to 216,749,

almost double the 3.8 per cent rate of decline recorded in the first nine months of 2006. This development resulted from a number of factors including the negative impact of the US passport requirement and an increase in intra-regional air fares and reduced airlift. The breakdown of stay over visitors by market source indicates declines in arrivals from the Caribbean (25.2 per cent), particularly the French West Indies, the US (6.0 per cent) and Canada (1.0 per cent). By contrast, the number of visitors from the UK market rose by 5.1 per cent, partly reflecting intensified marketing and an appreciation of the pound sterling relative to the EC dollar.

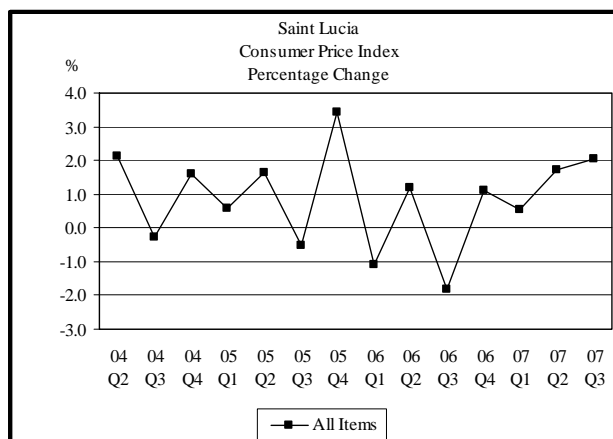


Of the other categories of visitors, the number of excursionists fell by 19.1 per cent and yacht visitors declined by 4.4 per cent. The decreases in stay over arrivals, yacht passengers and excursionists were more than offset by growth in cruise ship visitors. As a consequence, total visitors arrivals increased by 26.9 per cent to 645,544, in contrast to a 6.0 per cent decline in the first nine months of 2006.



Prices

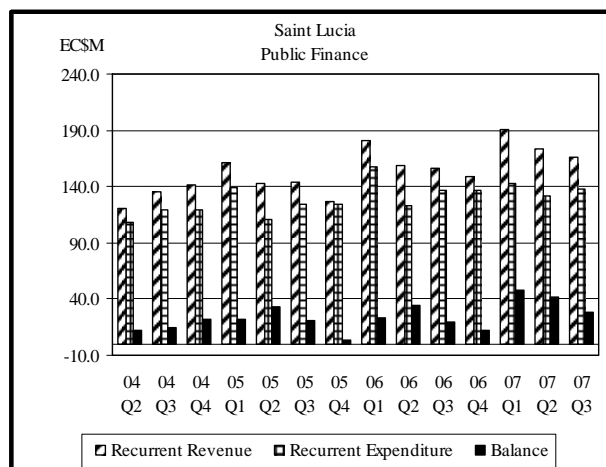
The consumer price index rose by 4.3 per cent during the first nine months of 2007, on an end of period basis. The increase was led by an 8.3 per cent rise in the food sub-index, which has the largest weight in the goods and services basket. Of the food sub-index higher prices were recorded for fruits (22.7 per cent), tubers (17.9 per cent), reflecting a shortage of some agricultural produce as a result of hurricane damage. Increases were also recorded in prices of milk and dairy products (17.3 per cent), associated with a rise in import prices. Price increases were also recorded for fuel and light (7.3 per cent), and alcoholic beverages and tobacco (3.3 per cent). In contrast prices for medical care and health fell by 1.2 per cent, reflecting lower costs for medical products.



Trade and Payments

A merchandise trade deficit of \$1,049.0m was recorded for the first nine months of 2007,

representing a widening compared with the deficit of \$986.1m for the corresponding period of 2006. The widening of the deficit was attributed to a 6.9 per cent increase in import payments, associated with the expansion in economic activity and higher import prices. Receipts from domestic exports rose by 14.3 per cent, largely influenced by an increase in banana export earnings, reflecting a larger volume of exports and favourable prices under the Fair Trade label.



Gross travel receipts rose marginally, by 0.4 per cent to \$588.6m largely associated with the increase in cruise ship passenger arrivals. Commercial bank transactions resulted in a net inflow of \$162.8m in short-term capital. External on disbursements to the central government amounted to \$49.4m and amortisation payments totalled \$53.8m. Consequently there was a net outflow of \$4.4m in long term capital of the central government in contrast to a net inflow of \$78.4m in the corresponding period of 2006.



Central Government Fiscal Operations

An overall deficit of \$42.2m was estimated in the first nine months of 2007, compared with one of \$103.6m in the corresponding period of 2006. The smaller deficit was associated with an increase in current revenue coupled with a decline in capital expenditure. The primary balance moved to a surplus of \$26.3m, from a deficit of \$45.4m in the first nine months of 2006.

A current account surplus of \$118.0m was recorded, well above the surplus of \$77.8m in the first nine months of 2006. This performance was attributed to growth of 7.0 per cent in revenue and a 1.4 per cent fall in expenditure. The increase in current revenue was driven by larger collections of tax receipts (8.5 per cent) which were partly offset by a fall in non-tax revenue. Revenue from taxes on income and profits rose by 19.0 per cent, associated with increases in the collection of withholding tax and corporation tax partly reflecting the collection of arrears. Receipts from taxes on domestic goods and services rose by 12.2 per cent, attributable loan increase in collections from stamp duty associated with land sales. The intake from taxes on international trade and transactions was 2.3 per cent (\$5.7m) above the level in the first nine months of 2006, reflecting increases in the collection of import duties and service tax, consistent with the rise in import payments.

The decline in current expenditure was associated with a 3.0 per cent (\$5.8m) reduction in

outlays on personal emoluments. This outturn was linked to the high base in the first nine months of 2006 when expenditure on personal emoluments rose substantially as a result of retro-active salary payments. Expenditure on goods and services fell by 6.6 per cent (\$5.4m), partly attributable to a 5.6 per cent (\$4.8m) decline in outlays on transfers and subsidies, reflecting a fall in gratuity payments. Interest payments rose by 17.7 per cent reflecting an increase in external payments.

On the capital account, capital expenditure fell by 9.3 per cent to \$168.4m as most major projects, associated with CWC were completed during the period under review. Inflows of grant receipts, largely for rehabilitation of the banana industry, more than doubled to \$8.1m.

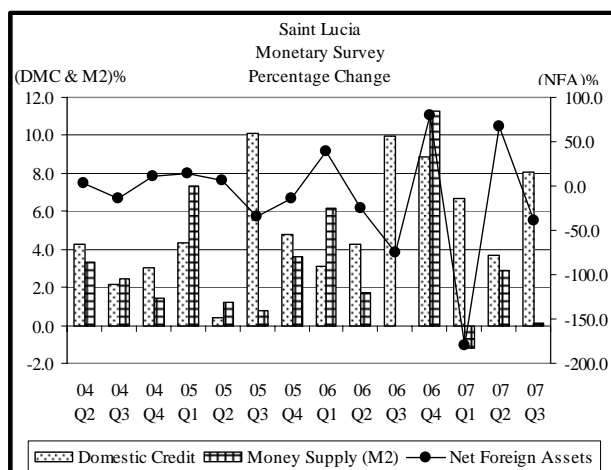
Public Sector Debt

The total outstanding public sector debt rose by 6.3 per cent to \$1,869.0m during the first nine months of 2007, reflecting an increase in both external and domestic borrowing by the central government. The outstanding loans of the central government increased by 8.3 per cent to \$1,563.6m, as government borrowed from both domestic and external sources to retire some debt and to finance capital expenditure. The increase in the public sector debt was dampened by a 2.9 per cent reduction to \$305.4m in the outstanding debt of the statutory bodies.



Money and Credit

Broad money (M2) expanded by 1.8 per cent to \$2,092.3m during the first nine months of 2007, well below the 8.0 per cent rate of increase during the corresponding period of 2006. Quasi money rose marginally, by 0.3 per cent (\$4.6m), compared with growth of 14.2 per cent during the first nine months of 2006. Of quasi money, lower rates of increases were recorded for both private sector time deposits and savings deposits, while foreign currency deposits decreased in contrast to an increase during the first nine months of 2006. Narrow money, the other component of M2, increased by 5.6 per cent, reflecting an expansion in private sector demand deposits.



Domestic credit rose by 19.6 per cent to \$2,726.7m, marginally above the 18.2 per cent rate of increase during the first nine months of 2006. The expansion in credit reflected in part, strong growth in lending to the private sector, both businesses (26.9 per cent) and households (6.5 per cent). The central government's indebtedness to the banking system also rose, by 18.1 per cent, largely

to finance capital projects, while its deposits remained virtually stable. In these developments, the central government moved to a net credit position of \$20.5m from a net deposits position of \$32.0m at the end of 2006. The net deposits of the non-financial public enterprises rose by 9.3 per cent, reflecting an increase in deposits coupled with a fall in credit.

The distribution of credit by economic activity shows that a significant proportion of the increase was directed to tourism, construction and personal use. Credit to tourism grew by 27.6 per cent, partly reflecting investments in developing tourism-related facilities. Outstanding loans for construction rose by 28.7 per cent, reflecting the buoyancy in that sector. Credit for personal use was 7.9 per cent above the level at the end of 2006, on account of increased lending for home construction and renovation and the purchase of durable consumer goods.

At the end of September 2007 the banking system moved to a net foreign liabilities position of \$42.1m from a net foreign assets position of \$117.6m at the end of December 2006. This shift was attributed to developments in the commercial banking system. The net foreign liabilities of commercial banks increased by 68.1 per cent, largely reflecting increases in liabilities with institutions within and outside of the Eastern Caribbean Central Bank region, as banks borrowed from abroad to meet the increased demand for credit. Saint Lucia's imputed share of the Central Bank's reserves increased by 0.9 per cent to \$360.0m.



Commercial bank liquidity tightened during the first nine months of 2007, reflected in a 2.2 percentage point decline in the liquid asset to total deposits plus liquid liabilities ratio to 23.2 per cent. This development was further evidenced by a 14.0 percentage point increase to 107.6 per cent in the loans to total deposits ratio, as banks borrowed from abroad to finance credit demand.

The weighted average interest rate on deposits increased by 0.22 percentage point to 3.13 per cent, while the weighted average interest rate on lending declined by 0.31 percentage point to 9.89 per cent. As a result the weighted average interest rate spread narrowed by 0.52 percentage point to 6.77 percentage points at the end of September 2007.

Prospects

Slower economic growth is projected in 2007 compared with 2006, based on the performance in the first nine months of 2007 and expected developments in the last quarter. Activity in the construction sector, the major driver of growth in 2006, is projected to slow, and output in the agricultural and manufacturing sectors is likely to contract. Public sector construction activity is expected to slow as most major projects were completed earlier in the year. In the private sector major work will continue on a number of hotels, villas, commercial buildings and residential homes. A fall in agricultural production is expected, as the expansion in the first nine months is likely to be

more than offset by a decline in the fourth quarter associated with hurricane damage to banana plants. Manufacturing output is likely to be below the level in 2006 partly based on a fall in output of rum, associated with the fire at a major producer. In the tourism industry reduction in the number of stay-over visitors, particularly from the Caribbean and the US markets, is projected in 2007, based on higher airfares and reduced inter-regional airlift. Cruise passenger arrivals are projected to increase.

The merchandise trade deficit is expected to widen, based on larger import payments associated with the expansion in the economy and rising prices of international oil and other commodities, coupled with a likely contraction in export receipts from bananas.

The overall deficit of the central government is projected to narrow in 2007, based on lower capital expenditure; current revenue is projected to increase partly as a result of the collection of arrears and the expansion in the economy. The overall deficit is expected to be financed partly through the issuance of instruments on the Regional Government Securities Market (RGSM) and by borrowing from the domestic banking system.

Downside risks to the projections include slower growth in the US, largely associated with the recession in the US housing sector, defaults in the subprime mortgage market, and high and volatile oil prices.



ST VINCENT AND THE GRENADINES

Overview

Economic activity in St Vincent and the Grenadines is estimated to have expanded in the first nine months of 2007 relative to the comparable period in 2006. This outturn was largely attributed to developments in the construction sector. Performance in the tourism industry was mixed; cruise and yacht passenger arrivals rose, while the number of stay-over visitors fell. Consumer prices increased by 6.2 per cent during the period under review, on an end of period basis. The merchandise trade deficit is estimated to have widened on account of an increase in import payments, partly on account of the expansion in economic activity. The fiscal operations of the central government resulted in a narrowing of the overall deficit, reflecting an improvement in the current account. The total disbursed outstanding debt of the public sector rose during the period under review. In the banking system, monetary liabilities and domestic credit increased, and commercial bank liquidity remained at a high level. The spread between commercial bank weighted average interest rate on loans and deposits narrowed slightly.

Prospects for continued growth in the fourth quarter are largely positive, based on likely developments in construction, wholesale and retail trade and transport sectors. However, the fall-out from the sub-prime mortgage crisis in the US, a major trading partner, is likely to pose some risk in

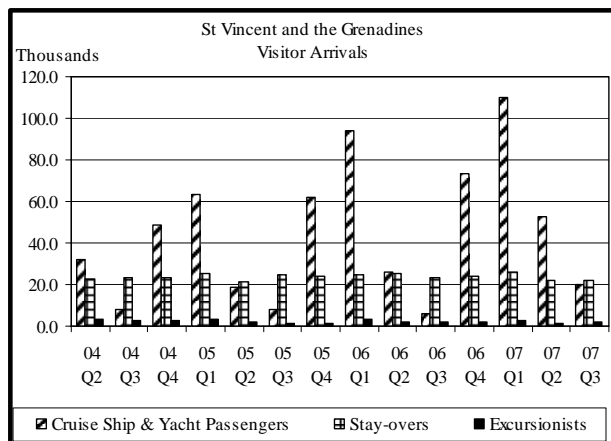
so far that it may reduce economic growth in that country and adversely affect travel by US visitors. In addition, the balance of risks for inflation is on the upside, if the US dollar continues to depreciate and international oil prices rise further.

Output

Construction activity in the period January to September 2007 was buoyed by developments in both the private and public sectors. Public sector activity was largely associated with infrastructural related projects such as road rehabilitation, school construction, the Canouan airport expansion, the national library complex and a fish landing complex. In the private sector, the focus was on tourism-related development and residential construction. The increase in residential construction activity was evidenced in part by growth of 16.5 per cent in commercial bank lending for home construction and renovation, well above the 2.2 per cent rate in the comparable period of 2006.

In the tourism industry, total visitor arrivals rose by 25.0 per cent to 259,021 compared with the number in the corresponding period of 2006. This outturn was attributed to growth in cruise ship and yacht passenger arrivals. Cruise passenger arrivals increased by 65.9 per cent to 105,939, on account of calls by larger size vessels and visits of new cruise lines. Yacht passenger arrivals rose by 23.0 per cent to 77,018.





The number of stay-over visitors fell by 4.8 per cent to 70,240, in contrast to an increase of 3.6 per cent in the comparable period of 2006. This outturn reflected declines in visitor arrivals from the Caribbean (19.5 per cent) and the United States. The decline in Caribbean arrivals was mainly attributed to higher regional airfares and reduced intra-regional airlift following the merger of two airline companies during the first quarter of 2007. In contrast, visitors from the United Kingdom increased by 18.6 per cent, partly attributed to the hosting of warm up matches of the Cricket World Cup (CWC) 2007 by St Vincent and the Grenadines, and the positive wealth effect of the appreciation of the pound sterling in relation to the US dollar, to which the EC dollar is linked. The number of excursionists, the other visitor category, fell by 16.3 per cent.

Agricultural output is estimated to have declined as a result of a weak performance of the banana industry. Banana production fell by 2.6 per cent to 11,629 in the period under review, reflecting the

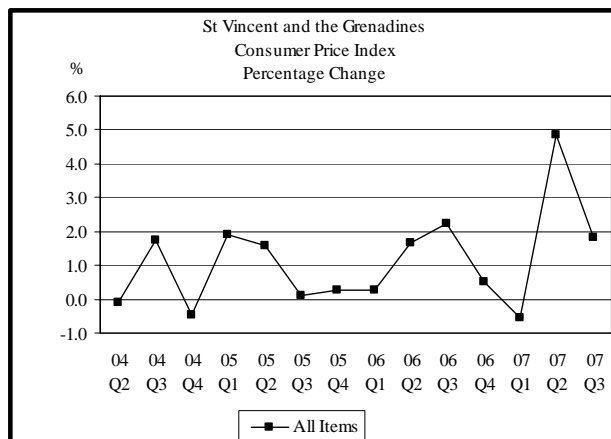
combined effects of Moko disease and storm damage from Hurricane Dean. The disease affected approximately 200 acres of land, which will be replanted next year. Production of root crops, particularly dasheen, eddoes and sweet potatoes is estimated to have increased, based on an improved marketing strategy and growth in the number of farmers.

In the manufacturing sector, output is estimated to have declined in the period under review. Beer production fell by 18.8 per cent due to a decline in domestic demand. Of the other commodities, output of rice and flour fell by 14.1 per cent and 2.2 per cent respectively, attributable in part to a decrease in demand. Output of animal feeds grew by 7.6 per cent, as a result of an increase in local and regional demand.

Prices

Consumer prices rose by 6.2 per cent during the first nine months of 2007. The food sub-index, which carries the largest weight in the basket, rose by 6.2 per cent attributable to increases in the prices of fish, meat and dairy products. The clothing and footwear sub-index rose by 14.7 per cent on account of higher prices for some clothing items. Increases were also recorded for transport and communications (4.8 per cent) and fuel and light (4.4 per cent), attributed in part to high and rising international oil prices and a rise in the fuel surcharge.





Trade and Payments

A merchandise trade deficit of \$526.1m is estimated for the first nine months of 2007 compared with one of \$459.0m in the corresponding period of 2006. The widening of the deficit mirrored an increase in import payments. The value of imports rose by 17.1 per cent to an estimated \$626.5m, attributed in part to increases in import prices, particularly for oil related products, and robust activity in the construction sector. Increases were recorded in import payments for machinery and transport equipment (\$24.3m), mineral fuels and related materials (\$16.5m), and manufactured goods (\$12.0m).

The value of exports rose by 31.6 per cent to \$100.4m, mainly reflecting a three-fold increase in re-exports. This outcome was on account of the re-export of transport and machinery equipment after the hosting of CWC 2007 warm-up matches. Domestic export receipts also rose, by 8.9 per cent to \$73.7m, associated with larger earnings from feeds (18.3 per cent), on account of an increase in

domestic and regional demand. Banana export receipts fell by 1.7 per cent to \$16.2m, mainly as a result of a decrease in the volume exported, reflecting unfavourable weather and the effects of Moko disease. Gross travel receipts rose by 10.6 per cent to \$243.0m, consistent with growth in visitor arrivals. There was a net inflow of \$17.1m in commercial bank short-term capital, compared with one of \$28.7m during the first nine months of 2006. External loan disbursements to the central government increased by 71.2 per cent to \$30.8m, whereas amortisation fell by 9.8 per cent to \$28.5m. As a result there was a net inflow of \$2.3m in long term capital for the central government, in contrast to a net outflow of \$7.9m in the first nine months of 2006.

Central Government Fiscal Operations

The central government incurred an overall fiscal deficit of \$28.9m in the first nine months of 2007, slightly below one of \$29.3m in the corresponding period of 2006. The smaller deficit resulted from an increase in current savings and higher grant inflows. A primary surplus of \$5.5m was recorded, up from one of \$4.5m in the corresponding period of 2006.

The current account surplus more than doubled to \$44.3m on account of a 13.7 per cent (\$37.0m) increase in current revenue, reflecting in part the impact of new tax measures. Receipts from taxes on domestic goods and transactions rose by 78.2 per cent (\$55.0m), partly on account of the introduction,

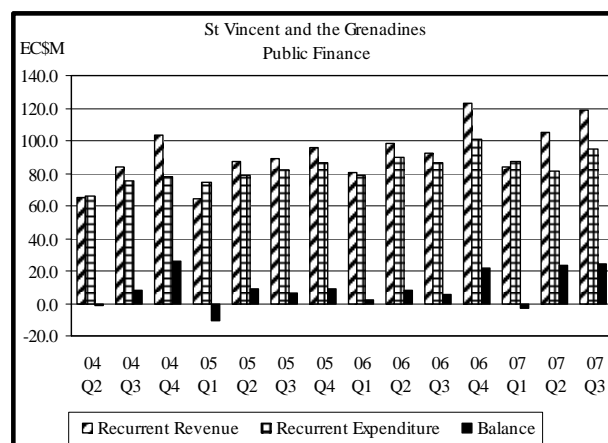


on 1 May 2007, of the value-added Tax (VAT), revisions to the excise tax and the expansion in economic activity. In the period under review receipts from the VAT totalled \$51.2m, and receipts from the excise tax more than tripled to \$8.0m, reflecting the widening of the tax base. Receipts from taxes on income and profits rose marginally (\$0.5m) to \$69.6m, reflecting larger receipts from personal income tax (\$2.1m) as the yield from corporate taxes fell. Revenue from taxes on international trade and transactions decreased by 19.6 per cent (\$21.1m), mainly attributable to reduced receipts from the consumption tax, which was replaced by the VAT on May 01 2007. Notwithstanding, import duty collections rose by 32.8 per cent (\$7.3m), mainly reflecting the increase in the value of imports. Revenue from non-tax sources rose by 12.6 per cent (\$2.8m), due to increased receipts from the alien land-holding licence and offshore financial services charges.

Current expenditure rose by 3.3 per cent to \$263.4m, mainly on account of an increase in wages and transfers and subsidies. The increase in wages partly reflected retro-active payments for some categories of public sector workers, effective January 2006. Outlays on transfers and subsidies rose by 13.5 per cent (\$6.1m), on account of increases in training costs and retirement benefits.

In the capital account, capital expenditure grew by 61.8 per cent (\$35.9m) to \$93.9m, associated with ongoing infrastructural development projects.

Grant receipts more than tripled to \$20.0m, partly reflecting improvements in recording inflows.



Public Sector Debt

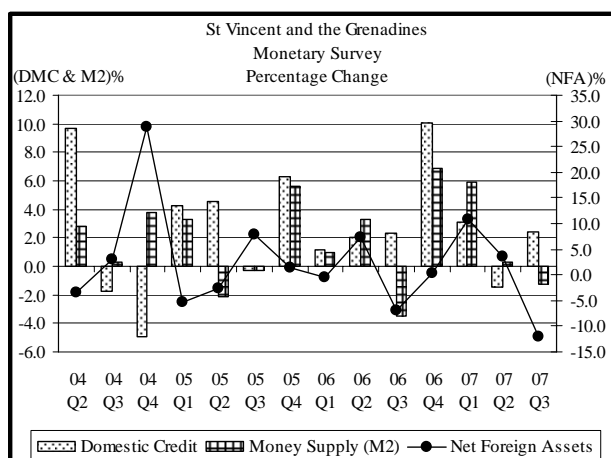
The total disbursed outstanding debt of the public sector is estimated to have risen by 2.3 per cent to \$1080.0m during the first nine months of 2007. The larger debt was attributed to a 20.8 per cent increase in domestic borrowing by the public corporations, largely associated with financing for a new power plant. Central government's debt, which represented approximately 83.0 per cent of the outstanding public sector debt, amounted to \$898.8m at the end of September compared with \$890.3m at the end of December 2006.

Money and Credit

Broad money (M2) grew by 5.0 per cent to \$986.4m during the first nine months of 2007, consistent with the expansion in economic activity. The growth in M2 largely mirrored increases of



5.8 per cent and 3.6 per cent in quasi-money and narrow money respectively. Growth in quasi-money resulted from a 7.8 per cent (\$37.2m) expansion in private sector savings deposits. Of the components of M1, increases were recorded in private sector demand deposits (6.5 per cent) and currency with the public (6.2 per cent).



The counterpart to the increase in M2 was growth of 4.0 per cent to \$790.7m in domestic credit. The expansion in credit was influenced in part by increased borrowing by the private sector (11.0 per cent), reflecting increases in outstanding loans to businesses (22.5 per cent) and households (4.8 per cent). The net indebtedness of the central government to the banking system fell substantially, by 69.1 per cent (\$47.5m), as a result of growth of 13.7 per cent (\$21.0m) in deposits and an 11.9 per cent (\$26.4m) reduction in commercial bank credit. The net deposits of non-financial public enterprises fell by 7.8 per cent, as an expansion in credit outweighed an increase in deposits. The net deposits of the non-bank financial institutions expanded by

53.6 per cent, on account of an increase in their deposits.

The distribution of credit by economic activity shows increases in outstanding loans for tourism (17.8 per cent), partly reflecting the expansion in tourism related construction projects. Outstanding loans for personal use rose by 4.1 per cent, attributable in part to growth in credit for home construction and renovation and the purchase of consumer durables.

The net foreign assets of the banking system rose by 0.7 per cent to \$431.5m during the first nine months of 2007, reflecting an increase in imputed reserves. St Vincent and the Grenadines' imputed share of the Central Bank's reserves rose by 9.6 per cent to \$230.7m. By contrast, the net foreign assets of the commercial banks declined by 7.9 per cent, mainly attributable to an increase in liabilities with institutions both within the rest of the currency union and abroad.

Liquidity in the commercial banking system declined, although remaining at a high level. The ratio of liquid assets to total deposits plus liquid liabilities fell by 1.0 percentage point to 42.1 per cent. The ratio of loans and advances to total deposits increased by 2.0 percentage points to 80.4 per cent.

The weighted average interest rate spread between deposit and loan rates fell by



0.25 percentage point to 6.9 percentage points during the first nine months of 2007. The weighted average interest rate on deposits fell to 2.76 per cent at the end of September 2007 from 2.75 per cent at end December 2006, and that on credit declined to 9.66 per cent from 9.90 per cent.

Prospects

The macroeconomic outlook for 2007 is largely favourable, given performance in the first nine months of 2007 and projections for the last quarter. Construction activity has been the main driver of growth in recent quarters and this is expected to continue for the rest of the year. Work is expected to continue on road construction and development, schools, the library complex, a fish landing complex, residential buildings and development of tourism facilities. Robust construction activity is expected to have positive spill-over effects on the non-traded sectors such as wholesale and retail trade and transport. In the tourism industry, growth in visitor arrivals is projected based on likely increases in cruise passenger and yacht visitor arrivals. The outlook for the manufacturing sector is mixed. Output of construction related materials and animal feeds are expected to increase, but rice and flour production is anticipated to decline as a result of increased costs and a reduction in demand. Prospects for agriculture will be largely dependent

on the outturn of the banana crop, which was negatively affected by Moko disease in the second quarter. Growth in root-crop production is likely, based on improved marketing arrangements and an increase in the number of farmers.

The fiscal balances of the central government are expected to improve in 2007. A larger current account surplus is likely based on improved efficiency in revenue collection and the fiscal reform measures introduced in May. Capital expenditure is projected to increase, associated with new and ongoing public sector projects. Notwithstanding, a lower overall deficit is projected for 2007.

The merchandise trade deficit is projected to widen on account of larger import payments, consistent with the expansion in economic activity and the increase in international oil prices. Domestic exports earnings will decline based on a fall in earnings from banana exports associated with a decrease in production. Gross travel receipts are expected to be above the level recorded in 2006, as a result of growth in visitor arrivals.

The main downside risks to the economic prospects for St Vincent and the Grenadines include rising international oil prices, a slowdown in the US economy and unfavourable weather.



INTERNATIONAL ECONOMIC DEVELOPMENTS

Output

Global economic expansion continued in the first nine months of 2007, although at a slower pace than in the corresponding period of 2006. In the industrialised countries growth eased from 2.8 per cent in 2006 to an annual pace of 2.0 per cent in the first half of 2007. During the third quarter the pace of economic growth accelerated in the US, Japan, and the European Union, but slowed in China and Canada.

Economic growth in North America was buoyed by the strong performances in the US and Canada. According to preliminary estimates, real GDP for the US increased at an annualised rate of 4.9 per cent in the third quarter, compared with 3.8 per cent in the second. This strong showing suggested that the economy was resilient against the backdrop of a plunging housing market and intensified credit problems. Growth in economic activity was relatively wide-based, and reflected positive contributions from most sectors of the economy with the major impetus from businesses. Export sales, aided by the falling dollar, grew in the third quarter by 18.9 per cent on an annualized basis. This was the biggest increase in four years. Consumer spending, which accounts for over two-thirds of the economy, grew by 2.7 per cent compared with growth of 1.4 per cent in the second quarter, as a result of wage and job gains which served as a buffer for some of the effects of the declining housing

market. Financial companies reported large losses due to the crisis in the subprime mortgage market, which took a toll on corporate profits. After-tax profits were flat in the third quarter after rising 5.2 per cent in the second quarter.

The Canadian economy grew at an annualised real rate of 2.9 per cent in the third quarter, while second quarter growth was revised to an annualised rate of 3.8 per cent from the 2.8 per cent rate reported previously. Economic growth was led by a surge in spending by businesses that took advantage of a soaring Canadian dollar to buy equipment to re-tool their factories and increase productivity. The contribution of the mining sector to GDP increased, as a result of a rise in oil and gas exploration and metal ore mining. Growth in consumer spending eased to 0.7 per cent, less than half the pace in the second quarter and the weakest gain in two years.

Real GDP in the United Kingdom increased 0.7 per cent in the third quarter, or at a 3.2 per cent annual rate, its weakest growth in a year. The services sector, which accounts for over three-quarters of the economy, expanded by 0.9 per cent, as business and finance held at the quickest pace since 2004. Household spending picked up during the quarter to its fastest annual pace in more than three years, despite the run on a bank as a result of the credit crisis. Growth in the manufacturing sector slowed to below 0.2 per cent from 0.8 per cent in the second quarter. House prices fell at the fastest pace



in two years in September, after higher interest rates and concerns about the outlook for economic growth caused a drop in homebuyers' confidence. This fall in confidence was precipitated by the collapse of the US subprime mortgage market which led to a rise in credit costs and a panic among savers at a UK home-loan lender.

In Japan real GDP rose by 1.5 per cent at an annual rate in the third quarter. This outturn reflected strong exports to the USA, Asia and the EU, and marked a rebound from the second quarter when the economy contracted by 0.5 per cent. Exports showed no sign of falling as a slowing US economy was largely offset by strong growth in Asia and other developing regions. Domestic demand continued to be weak and fell 0.1 per cent from the second quarter, mainly as a result of a slump in housing sector activity and slower investment by firms. Large increases in prices of oil, wheat and raw materials also depressed consumer sentiment and squeezed profits at many Japanese companies.

Real GDP in the euro area grew by 0.7 per cent in the third quarter following a 0.3 per cent expansion in the second quarter. This outturn was influenced by the performances of Germany and France, which each recorded growth of 0.7 per cent. In Germany growth was based on domestic factors such as capital formation and construction, while domestic demand and investment were the main drivers of growth in France.

In China, GDP expanded by 11.5 per cent in the third quarter compared with the corresponding quarter of the previous year. Economic growth during the quarter was slightly below the 11.9 per cent rate reported for the second quarter. Despite the deceleration in the third-quarter, the economy continued to grow at a pace that is perceived as being above potential. While the external sector continued to be the driver of economic growth, the overall contribution to the economy has been decreasing as the rate of increase in exports has been slowing, while that of imports has been accelerating. The annual growth in exports slowed to 26.2 per cent in the third quarter from 27.7 per cent in the second quarter, continuing the deceleration trend seen observed in the previous quarters. The trade surplus, which was US\$24.4 billion higher than a year ago, continued to pump excess liquidity into the economy.

Developments in Oil and Consumer Prices

Oil Prices

Petroleum prices continued on an upward trend during the period under review, with the price of crude oil closing above US\$80 a barrel for the first time on September 13. The price of crude oil ranged between US\$71 and US\$84 a barrel during the period under review. The sharp rise in prices occurred against a backdrop of high global demand, declining stocks in the USA and production stoppages due to hurricanes, limited refining capacity and heightened



global tensions, particularly along the Turkish-Iraqi border. The Organization of Petroleum Exporting Countries (OPEC) agreed to increase production by 500,000 barrels per day to meet an expected surge in winter consumption and to push prices down. This decision had little effect on the market as the proposed increase was regarded as insignificant. In OPEC's view, the high prices for crude oil were not related to supplies of crude oil but rather to speculation, inadequate refining capacity, geopolitical tensions and ongoing glitches in US refinery operations.

Consumer Prices

Consumer prices in the US rose at a seasonally adjusted rate of 1.0 per cent during the third quarter of 2007, following annual rates of increases of 4.7 per cent and 5.2 per cent respectively in the first and second quarters. Price increases were influenced largely by rising prices in the energy sector. The energy index advanced at annual rates of 22.9 per cent and 32.9 per cent in the first two quarters of 2007, but slowed to a 14.8 per cent rate in the third quarter. The core inflation rate, which excludes food and energy, rose at an annual rate of 2.5 per cent in the third quarter, following increases of 2.3 per cent in each of the preceding quarters. For the nine months to the end of September, consumer prices rose at an annual rate of 3.6 per cent compared with an increase of 2.5 per cent for the entire year 2006. During the corresponding period of 2006 the core rate advanced at an annual rate of 2.3 per cent, compared with 2.6 per cent for the entire year 2006.

In Canada the consumer price index (CPI) was unchanged during the third quarter. Increases of 0.1 per cent and 0.2 per cent in July and September respectively, were offset by a 0.3 per cent decline in the CPI in August, when weaker gasoline prices resulted in a slow down in the rate of increase in the CPI, the lowest level in eight months. Higher gasoline prices in September, compared with prices one year earlier, raised the CPI for the year to 2.5 per cent. This represented a sharp increase from the 1.7 per cent rise posted in August. Excluding gasoline, consumer prices rose by a more moderate 2.0 per cent over the twelve-month period to September 2007.

Inflation in the UK held steady in September as the CPI for the twelve-month period increased by 1.8 per cent. This was the third month in a row that inflation has remained below the 2.0 per cent target rate. The greatest upward pressure on inflation came from food, as the price of dairy products surged 6.3 per cent. Downward pressure was exerted by falling prices for gas and electricity.

In China, the annual inflation rate in September was 6.2 per cent, marginally below the 6.5 per cent recorded in August. The main driver of inflation in September was food prices, which added 16.9 per cent year-on-year to the consumer price index. China's agricultural sector was affected by severe floods and droughts, which led to a shortage of some agricultural produce. Annual non-food inflation reached 1.1 per cent, the highest rate in more than six months.



Monetary Policy Developments

During the review period, central banks in the leading industrialised countries pursued diverse monetary policies, in response to a financial crisis triggered in mid-August by the growing difficulties in the US subprime sector. The European Central Bank, which was the first to react to the crisis, injected in excess of 200 billion euros into the banking system over a three-day period to provide liquidity and prevent a collapse of the inter-bank market. It also cancelled a rate hike, initially planned for September 6. In an unscheduled 17 August meeting, the Federal Reserve cut the symbolic discount rate by one-half percentage point to 5.75 per cent, but left the federal funds rate unchanged at 5.25 per cent. At the next scheduled meeting in September, the Federal Reserve lowered both the federal funds target rate and the discount rate by 50 basis points to 4.75 per cent and 5.25 per cent respectively, in an effort to restore confidence to financial markets. In Canada, which has not been affected by the financial crisis, the Bank of Canada raised its target rate by 25 basis points to 4.5 per cent in July as the economy was operating further above its potential than indicated in an earlier estimate, and inflation had risen above its prescribed target. The Bank of England increased the bank rate by 25 basis points to 5.75 per cent in July in an effort to put a brake on rising inflation. Japan continued to realise low inflation, and as a result the Bank of Japan kept

the target interest rate unchanged at 0.5 per cent during the period under review.

Outlook

The prospects for the global economy continue to be positive, but growth in output is likely to be revised downwards from the initial 5.2 per cent rate to take into account the impact of the credit crisis on US and European economies. For the entire year 2007, the US economy is expected to grow at a real rate of 1.9 per cent, as the economy suffers its worse housing slump in over two decades. The Canadian economy is projected to grow by 2.6 per cent, as a weak US economy and modestly tighter credit conditions slow economic activity. Growth in the European Union is projected to lie in the range of 2.4 per cent to 2.8 per cent. In the United Kingdom, where growth has been above trend for most of the year, the economy is projected to realise 3.0 per cent real growth in 2007. Economic growth in Japan is projected at 2.6 per cent. Global economic growth will be driven by emerging and developing countries, with China and India making the largest country-level contribution to world growth. China's economy is forecast to grow by 11.5 per cent in real terms. However, there are considerable downside risks to these projections mainly due to the turbulence in international credit markets and high and rising energy prices.



REGIONAL ECONOMIC DEVELOPMENTS

Output

The available macroeconomic data for the Bahamas, Barbados, Jamaica and Trinidad and Tobago – four of the non-ECCB member countries of the Caribbean Community (CARICOM) - indicate growth in real GDP in the first nine months of 2007 compared with the corresponding period in 2006. In the Bahamas the expansion was largely influenced by construction activity; tourism activity was weak as visitor arrivals fell by 5.2 per cent, reflecting decreases in tourist arrivals by both air and sea. In Barbados, real GDP rose by 4.4 per cent, above the 3.7 per cent rate of increase in the first nine months of 2006. The expansion was driven by growth in the traded sectors, supported by a strong increase in visitor arrivals. The hosting of some of the Cricket World Cup (CWC) 2007 matches in the second quarter contributed to the increase in the number of stay-over arrivals in the period under review. A rebound in cruise passenger arrivals, associated with an increase in the number of cruise calls, also influenced the growth in visitor arrivals. Output in the non-sugar agricultural and fishing sub-sector increased by 4.9 per cent in contrast to a decline of 1.3 per cent in the first nine months of 2006. This outturn was on account of increases in output of milk, chicken and fish. Construction activity rose by 5.1 per cent, associated with public and private sector road development. In Jamaica, economic growth moderated in the period January to September 2007 relative to the comparable period of

2006, primarily attributable to decreases in agricultural, mining and tourism activities. The economy was buoyed by growth in transport, storage and communication, financing and insurance, construction and manufacturing. The economy of Trinidad and Tobago increased on average by 3.8 per cent in the first six months of 2007 (the latest period for which data are available). Activity in the non-energy sector was the primary driver of growth. Growth in real output in the distribution and construction sectors contributed most to developments within the non-energy sector. In the energy sector the pace of activity slowed.

Prices

Inflation in the Bahamas rose to 2.4 per cent on an annual point-to-point basis at the end of September 2007 from 1.6 per cent at the end of September 2006, largely influenced by higher fuel costs. In Barbados, the twelve-month moving average rate of inflation stood at 5.2 per cent at the end of July 2007 (the latest period for which data are available), down from 7.4 per cent at the end of the corresponding period of 2006. Lower prices were recorded in the housing, fuel and light, clothing and footwear, transportation and education sub-indices. In Jamaica annual point-to-point inflation was 8.8 per cent at the end of September 2007, reflecting higher imported international commodity prices, and price increases for domestic agricultural products as a result of damage to crops by hurricane Dean.



Annual point-to-point inflation in Trinidad and Tobago was 7.9 per cent at the end of August 2007, primarily influenced by increases in prices in the food sub-index, which has the largest weight.

Employment

Buoyant economic activity in the first nine months of 2007 is likely to have contributed to a lower average rate of unemployment in most of the CARICOM economies under review. In Barbados, a lower average unemployment rate of 8.0 per cent was recorded in the first half of 2007 (the latest period for which data are available). In Jamaica, the unemployment rate was 9.7 per cent at the end of July 2007 (the latest period for which data was available), a reduction of roughly one percentage point on the rate at the end of December 2006. The unemployment rate in Trinidad and Tobago was 6.3 per cent during the first six months of 2007 compared with 7.0 per cent in the corresponding period of 2006.

Central Government Fiscal Operations

The available information on central government's fiscal operations indicate that in Barbados the central government incurred an overall deficit of BDS\$159.0m in the first nine months of 2007, compared with one of BDS\$66.2m in the corresponding period of 2006. The larger deficit was attributed to strong growth in current expenditure relative to the expansion in current

revenue. Growth in expenditure was associated with increases in outlays on wages and salaries, goods and services and transfers and subsidies. In Trinidad and Tobago, the central government realised an overall surplus of TT\$5,402.1m in the first nine months of the fiscal year 2006/07 (October 2006 to end June 2007). However, the non-oil fiscal deficit increased by 22.3 per cent to TT\$9019.1m.

External Sector Developments

In the Bahamas, import payments were estimated to have declined, influenced by a moderation in private sector credit. Gross investment inflows associated with tourism-related development as well as other investments also moderated in the period under review. Consequently, the overall deficit of the balance of payments in the Bahamas was estimated to have decreased in the first nine months of 2007. In Barbados, the current account deficit contracted by 18.4 per cent to BDS\$381.2m, primarily as a result of a 9.6 per cent increase in gross inflows from travel. The surplus on the capital and financial account is estimated to have almost doubled relative to the level in the first nine months of 2006, influenced by larger net long-term private sector capital inflows for tourism related projects and net long-term public capital inflows associated with a bond issue. In Trinidad and Tobago, a strong overall balance of payments surplus of US\$1.2 billion was recorded for the period January to September 2007.



Monetary and Credit Developments

Monetary conditions in the Bahamas were largely influenced by strong foreign currency inflows in early 2007, which supported liquidity and external reserves. Growth in external reserves was recorded during the first nine months of 2007, in contrast to a reduction during the corresponding period of 2006. This outturn reflected in part an expansion in net sale of foreign currency to the Central Bank by commercial banks, as their net purchase from customers doubled. Mortgages and consumer credit growth moderated, resulting in a fall in private sector credit. Outstanding credit to Government rose, while lending to the rest of the public sector fell. In Barbados, monetary and credit conditions were marked by strong growth in deposits relative to an increase in credit. At the end of September 2007, the rate of growth of deposits doubled relative to that of the corresponding period of 2006, largely influenced by inflows on the capital and financial account. Faster growth in deposits relative to the expansion in credit led to a 3.4 percentage point increase to 10.0 per cent in the excess liquidity ratio. In Jamaica monetary policy was influenced by developments in both the domestic and international arena. The impact of the global credit crunch and a deterioration in Jamaica's terms of trade as a result of rising commodity prices contributed to instability in Jamaica's foreign exchange market. The rate of depreciation of the Jamaica dollar to the US dollar increased during the period under review. In order to absorb excess liquidity in the system, the Bank of Jamaica sold

foreign currency to the market, conducted open market operations and offered a two-year variable rate instrument and one special fixed rate instrument during the first nine months period of 2007. In Trinidad and Tobago, a tight monetary stance was maintained by the Central Bank for the period January to September 2007. An increase in open market operations and an expansion in foreign exchange sales to the financial system by the Central Bank were efforts utilised to absorb excess liquidity in the system. The 'repo' rate was unchanged at 8.0 per cent during the period January to September 2007.

Outlook

The economic outlook for the Bahamas for the rest of 2007 is favorable, although growth is expected to moderate. Performance in the economy will be buoyed by ongoing activity in the construction sector as well as increased consumer demand. Rising international oil prices are likely to constrain growth in external reserves. In Barbados, activity in the tourism industry is expected to fuel growth in the traded sectors, while strong performances in construction and wholesale and retail activity are projected to drive growth in the non-traded sectors. As economic activity continues to expand, the average rate of unemployment is expected to be below the level in the last quarter of 2006. The current account deficit of the balance of payments is projected to decline, primarily influenced by strong growth in travel credits. Liquidity is likely to remain at a high level, as



growth in deposits, associated with private capital inflows, is likely to outpace the expansion in credit. The overall fiscal deficit of the central government is projected to increase. In Jamaica, economic growth is projected for the rest of 2007 led by an expansion in mining and quarrying and construction and

installation. Headline inflation is projected to range between 3.3 per cent and 4.3 per cent. The Trinidad and Tobago economy is projected to expand based on an increase in activity in the distribution and construction sectors.



NOTES FOR STATISTICAL TABLES AND MONETARY SURVEY

STATISTICAL TABLES

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

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

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

MONETARY SURVEY

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



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Table 1
ECCU - Selected Tourism Statistics

	2006 ^R 3 rd Qr	2006 ^R 4 th Qr	2007 ^R 1 st Qr	2007 ^R 2 nd Qr	2007 3 rd Qr	2006 ^R Jan - Sep	2007 ^R Jan - Sep
Total Visitors	387,494	904,737	1,342,887	728,456	489,816	2,302,782	2,561,159
Stay-Over Visitors	251,003	253,401	295,573	262,777	244,555	825,696	802,905
Of which:							
USA	80,185	87,624	114,685	101,921	81,215	307,871	297,821
Canada	7,753	13,461	21,689	9,312	7,952	39,772	38,953
UK	46,605	59,864	72,467	59,423	50,556	166,683	182,446
Caribbean	93,998	67,047	54,500	63,654	80,940	236,832	199,094
Other Countries	22,462	25,405	32,232	28,467	23,892	74,538	84,591
Excursionists ¹	26,671	27,089	36,909	31,668	27,113	94,830	95,690
Cruise Ship Passengers ²	97,661	583,400	952,882	388,899	199,184	1,267,787	1,540,965
Yacht Passengers ⁴	12,159	40,847	57,523	45,112	18,964	114,469	121,599
Number of Cruise Ship Calls ³	71	506	818	300	100	1,179	1,218
Total Visitor Expenditure (EC\$M)	627.49	730.69	928.72	754.56	644.48	2,298.82	2,327.77

Sources: Central Statistics Offices, OECS and ECCB

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

² Cruiseship passengers excludes Anguilla but includes Antigua and Barbuda.

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

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

Data available at 17 November 2007

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

	2006 ^R 2 nd Qr	2006 ^R 3 rd Qr	2006 ^R 4 th Qr	2007 ^R 1 st Qr	2007 ^R 2 nd Qr	2007 ^P 3 rd Qr
Net Foreign Assets	3,365.38	3,023.49	3,177.90	3,246.43	3,402.92	3,103.73
Central Bank (net)	1,689.46	1,710.80	1,871.93	1,874.65	1,942.33	1,989.28
External Assets	1,696.14	1,719.51	1,879.10	1,883.14	1,950.79	1,998.31
External Liabilities	6.68	8.71	7.17	8.49	8.46	9.03
Commercial Banks (net)	1,675.92	1,312.69	1,305.97	1,371.78	1,460.59	1,114.45
External Assets	3,774.38	3,630.77	3,789.71	3,898.67	4,034.76	4,132.12
External Liabilities	2,098.46	2,318.08	2,483.74	2,526.89	2,574.17	3,017.67
Net Domestic Assets	6,277.13	6,594.41	6,927.24	7,224.46	7,306.14	7,727.93
Domestic Credit	7,560.64	8,000.51	8,467.26	8,749.09	9,101.48	9,519.52
Central Government (net)	568.36	560.92	618.46	641.45	671.38	656.47
Other Public Sector (net)	(715.46)	(738.47)	(787.03)	(863.60)	(887.24)	(917.83)
Non-Bank Financial Institutions (net)	(228.77)	(164.49)	(172.53)	(189.36)	(250.29)	(202.58)
Subsidiaries & Affiliates (net)	102.85	99.57	111.36	61.86	94.26	64.45
Private Sector	7,833.66	8,242.98	8,697.00	9,098.75	9,473.37	9,919.01
Other Items (net)	(1,283.51)	(1,406.10)	(1,540.02)	(1,524.63)	(1,795.34)	(1,791.59)
Monetary Liabilities (M2)	9,642.51	9,617.90	10,105.14	10,470.89	10,709.07	10,831.66
Money Supply (M1)	2,185.76	2,097.63	2,258.90	2,376.52	2,382.26	2,379.46
Currency with the Public	503.91	505.24	586.00	558.10	556.55	545.64
Demand Deposits	1,681.85	1,592.40	1,672.90	1,818.42	1,825.71	1,833.82
Quasi Money	7,456.75	7,520.27	7,846.24	8,094.36	8,326.81	8,452.20
Savings Deposits	4,121.84	4,198.78	4,337.71	4,445.00	4,499.34	4,583.96
Time Deposits	1,731.45	1,744.91	1,746.69	1,828.85	1,922.41	1,970.80
Foreign Currency Deposits	1,603.47	1,576.58	1,761.84	1,820.52	1,905.06	1,897.44

Source: Eastern Caribbean Central Bank

Data available at 21 November 2007



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

	2006 ^R 3 rd Qr	2006 ^R 4 th Qr	2007 ^R 1 st Qr	2007 ^R 2 nd Qr	2007 ^P 3 rd Qr	2006 ^R Jan - Sep	2007 ^P Jan - Sep
Current Revenue	691.37	775.97	815.55	858.04	787.39	2,230.92	2,460.98
Tax Revenue	624.64	700.14	729.56	777.21	713.68	2,004.43	2,220.45
Taxes on Income and Profits ¹	127.21	127.87	158.67	183.94	148.20	453.52	490.82
Of Which:							
Personal Income Tax ²	49.49	49.08	52.44	57.59	54.11	154.02	164.14
Company	57.96	58.43	72.63	97.42	71.69	236.32	241.74
Taxes on Property	11.16	13.68	9.65	19.30	21.30	45.79	50.24
Taxes on Domestic Goods and Services	158.31	169.27	211.70	246.30	246.23	519.92	704.23
Of Which:							
Accommodation Tax	20.97	15.68	34.87	21.26	12.44	90.87	68.58
Licences	14.29	25.71	27.21	19.85	19.37	60.17	66.43
Sales Tax ³	0.11	0.15	20.93	56.04	49.31	10.58	126.28
Consumption Tax ⁴	12.69	11.79	12.85	15.50	10.95	40.18	39.31
Value Added Tax ⁵	20.02	22.74	23.27	40.33	58.59	46.28	122.20
Taxes on International Trade and Transactions	327.96	389.32	349.54	327.67	297.94	985.20	975.15
Of Which:							
Import Duties	91.92	119.02	108.36	109.81	105.89	283.39	324.06
Foreign Exchange Tax ⁶	0.61	0.78	0.54	0.24	0.02	1.58	0.80
Consumption Tax ⁷	127.43	145.14	102.39	102.56	79.42	387.15	284.37
Customs Service Charge ⁷	65.93	74.99	69.28	68.15	66.96	185.94	204.39
Non-Tax Revenue	66.73	75.83	86.00	80.83	73.70	226.48	240.53
Current Expenditure	706.81	743.62	736.20	722.37	772.01	2,077.85	2,230.58
Personal Emoluments	297.72	319.69	303.21	311.10	315.34	891.21	929.65
Goods and Services	155.43	170.40	152.23	155.61	173.50	450.11	481.34
Interest Payments	109.78	95.01	113.70	105.00	111.75	305.75	330.46
Domestic	46.62	44.90	48.97	40.79	48.78	135.77	138.55
External	63.16	50.11	64.73	64.21	62.97	169.98	191.91
Transfers and Subsidies	143.88	158.52	167.06	150.65	171.42	430.78	489.13
Of Which: Pensions	45.88	46.35	56.03	55.24	67.68	132.56	178.96
Current Account Balance	(15.44)	32.35	79.35	135.67	15.37	153.06	230.40
Capital Revenue	6.91	3.82	1.75	2.04	7.01	14.77	10.81
Grants	87.47	82.91	45.37	69.73	56.10	257.93	171.21
Capital Expenditure and Net Lending	255.63	280.31	313.80	193.12	234.08	762.90	741.00
Of Which: Capital Expenditure	256.37	280.86	305.73	193.32	229.38	761.82	728.43
Primary Balance	(66.91)	(66.23)	(73.62)	119.33	(43.84)	(31.38)	1.87
Overall Balance	(176.69)	(161.24)	(187.32)	14.33	(155.59)	(337.13)	(328.58)
Financing	176.69	161.24	187.32	(14.33)	155.59	337.13	328.58
Domestic	129.03	130.67	122.24	(14.76)	201.14	215.66	308.62
ECCB (net)	(11.19)	(6.43)	(27.38)	(13.06)	0.49	(30.81)	(39.94)
Commercial Banks (net)	3.75	63.97	50.37	42.99	(15.40)	(39.64)	77.96
Other	136.48	73.13	99.25	(44.69)	216.05	286.11	270.60
External	30.20	1.77	46.77	(17.34)	(73.10)	57.83	(43.66)
Net Amortisation/(Amortisation)	19.64	4.29	17.50	(14.73)	(72.34)	49.97	(69.57)
Disbursements	66.68	118.66	85.45	32.28	12.59	181.35	130.32
Amortisation	(47.03)	(114.37)	(67.96)	(47.00)	(84.93)	(131.38)	(199.89)
Change in Government Foreign Assets	10.56	(2.52)	29.28	(2.61)	(0.76)	7.85	25.91
Arrears ⁸	17.45	28.80	18.31	17.77	27.54	63.65	63.62
Domestic	(2.27)	(0.04)	1.24	(2.23)	6.21	0.60	5.22
External	19.73	28.84	17.07	20.00	21.33	63.05	58.40

Sources: Central Statistics Offices, OECS and ECCB

¹ Taxes on income and profits are not collected in Anguilla

² Includes a social services levy which is applied in St Kitts and Nevis

³ Includes data for Dominica and Antigua & Barbuda

⁴ Excludes Anguilla, Antigua and Barbuda and Montserrat

⁵ Includes data for Dominica, Grenada and St Vincent and

⁶ Includes data for Anguilla and Montserrat only

⁷ Includes data for all territories except Anguilla

⁸ Excludes Montserrat and St. Vincent and the Grenadines

Data available at 17 November 2007



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

	2003 ^R	2004 ^R	2005 ^R	2006 ^R	Sep 2007
Anguilla	64.2	94.9	115.1	119.2	122.3
Antigua and Barbuda	2,829.4	3,500.6	2,774.7	2,959.3	3,033.9
Dominica	930.8	879.8	951.7	952.1	932.0
Grenada	1,316.4	1,527.4	1,602.1	1,686.9	1,733.4
Montserrat	15.2	13.2	12.7	12.0	11.6
St Kitts and Nevis	1,731.7	2,003.4	2,215.7	2,378.6	2,400.6
Saint Lucia	1,274.6	1,514.3	1,629.7	1,758.7	1,869.0
St Vincent and the Grenadines	805.6	955.8	992.2	1,055.1	1,079.9
TOTAL ECCU	8,967.8	10,489.3	10,293.7	10,921.9	11,182.5

Source: ECCB

* Includes arrears of principal

Data available at November 2007

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

	2003 ^R	2004 ^R	2005	2006 ^R	Sep 2007
Anguilla	37.5	69.7	92.0	97.3	98.7
Antigua and Barbuda	2,665.2	3,288.2	2,578.9	2,785.8	2,917.6
Dominica	745.3	694.4	775.1	788.3	775.3
Grenada	1,040.0	1,234.0	1,382.3	1,458.4	1,517.4
Montserrat	5.9	4.6	4.2	4.2	4.1
St Kitts and Nevis	1,169.9	1,243.1	1,364.0	1,474.4	1,500.4
Saint Lucia	965.8	1,215.8	1,309.7	1,444.2	1,563.6
St Vincent and the Grenadines	720.4	836.1	849.8	890.3	898.9
TOTAL ECCU	7,349.9	8,586.0	8,356.1	8,943.0	9,276.0

Source: ECCB

Data available at November 2007

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

	2003 ^R	2004 ^R	2005 ^R	2006 ^R	Jan - Sep 2006	Jan - Sep 2007
Anguilla	6.8	8.6	5.2	26.9	15.0	7.7
Antigua and Barbuda	136.0	197.0	550.2	246.6	195.6	143.1
Dominica	56.1	54.3	37.9	55.8	46.4	43.9
Grenada	103.0	138.7	62.6	45.7	35.9	52.1
Montserrat	2.3	1.6	1.1	1.2	1.3	0.3
St Kitts and Nevis	123.4	132.1	158.2	209.2	144.1	151.2
Saint Lucia	117.2	158.5	130.1	129.7	91.8	123.2
St Vincent and the Grenadines	97.0	142.0	198.2	138.7	63.1	72.4
TOTAL ECCU	641.8	832.9	1,143.3	853.8	593.2	594.0

Source: ECCB

Data available at November 2007



Table 7
Regional Government Securities Market (RGSM)
Primary Market Activity on the RGSM (EC\$M)

	2006 3 rd Qr	2006 4 th Qr	2007 1 st Qr	2007 2 nd Qr	2007 3 rd Qr	Jan - Sept 2006	Jan - Sept 2007
Total Bid Amount	303.73	112.32	109.58	168.82	255.53	603.49	533.93
Funds Raised	326.83	99.00	99.00	126.00	202.66	552.53	427.66

Source: Eastern Caribbean Securities Exchange (ECSE)

Data available as at 31 October 2007

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

	2006 3 rd Qr	2006 4 th Qr	2007 1 st Qr	2007 2 nd Qr	2007 3 rd Qr	Jan - Sept 2006	Jan - Sept 2007
91-day Treasury Bills	6.17	6.13	6.17	5.99	5.99	5.91	6.04
180-day Treasury Bills	**	**	**	**	5.65	**	5.65
365-day Treasury Bills	6.16	**	**	**	6.50	5.89	6.50
5-year Bond	8.25	**	**	**	**	8.25	**
7-year Bond	8.00	**	**	**	**	8.00	**
10-year Bond	7.44	**	**	**	7.50	7.10	7.50

Source: ECSE

Data available as at 31 October 2007

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

	2006 3 rd Qr	2006 4 th Qr	2007 1 st Qr	2007 2 nd Qr	2007 3 rd Qr	Jan - Sept 2006	Jan - Sept 2007
Volume Traded	9.66	10.83	19.58	0.67	9.80	29.98	30.05
Value Traded	9.55	11.75	20.12	1.05	11.84	23.30	33.01

Source: ECSE

Data available as at 31 October 2007



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

Period Ended	Demand Liabilities							General Reserve	Other Liabilities	Total Liabilities
	Currency in Circulation	Due to Banks			Foreign Liabilities	Other Demand Liabilities	Total			
		Bankers Reserves	Bankers Fixed Deposits	Other						
1988 Dec.	274,051	187,025	48,500	5,892	8,840	8,098	532,406	27,798	28,822	586,025
1989 Dec.	313,546	205,576	25,339	-	16,739	5,341	566,541	32,112	50,439	646,092
1990 Dec.	330,021	224,373	62,060	-	13,657	22,170	652,280	33,527	50,320	728,847
1991 Dec.	344,636	241,612	42,574	-	27,268	30,970	687,060	41,960	58,401	775,877
1992 Dec.	350,279	325,656	34,177	20,969	27,954	34,198	793,234	45,825	73,692	896,594
1993 Dec.	365,832	308,364	34,173	1,107	12,496	51,252	773,224	51,941	79,275	883,733
1994 Dec.	381,101	306,277	28,388	13,197	12,789	51,961	793,715	51,941	59,728	879,403
1995 Dec.	417,504	307,852	63,084	10,561	18,084	61,219	878,305	51,941	102,149	1,006,414
1996 Dec.	420,212	308,126	14,447	16,070	19,879	75,322	854,057	51,941	74,398	954,415
1997 Dec.	439,669	320,352	12,901	36,785	7,919	90,734	908,360	51,941	58,616	992,936
1998 Dec.	478,206	416,145	30,563	27,341	4,291	102,107	1,058,654	51,941	65,742	1,150,357
1999 Dec.	575,278	385,607	28,977	22,672	8,507	93,875	1,114,915	51,941	44,946	1,185,822
2000 Dec.	538,574	459,321	19,590	39,197	17,105	96,742	1,170,529	51,941	66,077	1,262,567
2001 Dec.	539,974	606,898	20,252	35,626	11,921	77,254	1,291,925	51,941	94,566	1,409,731
2002 Dec.	561,149	639,426	17,832	88,575	7,771	84,813	1,399,566	61,664	110,221	1,542,751
2003 Dec.	608,200	742,222	17,464	68,785	8,503	81,581	1,526,754	68,057	85,401	1,651,013
2004 Dec.	662,897	939,133	19,174	26,703	4,563	110,985	1,763,455	80,748	72,706	1,894,778
2005 Mar.	605,775	890,443	24,322	55,852	6,081	178,849	1,761,322	73,297	63,663	1,877,200
Jun.	590,534	955,292	25,641	21,484	5,934	121,674	1,720,559	77,523	76,420	1,853,420
Sep.	589,049	810,152	25,641	23,915	8,805	118,488	1,576,049	77,523	68,748	1,701,237
Dec.	732,831	775,041	28,806	22,696	10,480	106,968	1,676,822	77,523	71,944	1,805,207
2006 Jan.	625,328	874,730	29,044	23,751	8,464	131,335	1,692,652	77,523	71,212	1,820,305
Feb.	620,076	890,564	29,044	29,759	9,218	105,217	1,683,879	77,523	68,931	1,809,251
Mar.	627,450	865,394	31,211	24,606	6,927	121,800	1,677,389	80,765	55,752	1,834,153
Apr.	631,319	915,707	31,921	36,178	11,146	115,384	1,741,656	83,550	55,964	1,901,416
May	638,929	964,802	32,610	25,476	6,556	117,874	1,786,247	83,550	57,083	1,947,126
Jun.	627,090	932,306	29,071	36,957	6,683	120,035	1,752,141	83,550	56,851	1,912,788
Jul.	630,681	926,549	29,071	40,753	9,590	130,000	1,766,645	83,550	66,438	1,936,880
Aug.	640,240	858,301	29,071	25,724	7,423	181,449	1,742,208	83,550	76,628	1,922,633
Sep.	624,741	927,047	29,071	23,361	8,710	135,759	1,748,689	83,550	83,789	1,936,274
Oct.	621,654	822,173	22,130	22,844	7,533	140,303	1,636,637	83,550	88,357	1,828,790
Nov.	657,584	839,093	22,130	24,413	7,036	123,843	1,674,100	83,550	94,548	1,872,444
Dec.	783,319	936,007	11,465	24,049	7,171	134,041	1,896,053	83,550	91,512	2,091,362
2007 Jan.	689,958	1,089,244	11,465	23,855	7,022	134,276	1,955,821	83,550	91,782	2,151,400
Feb.	696,868	1,061,120	11,465	22,980	10,844	132,233	1,935,511	83,550	101,963	2,141,270
Mar.	708,614	983,962	11,465	24,573	8,495	159,824	1,896,933	90,761	71,631	2,080,814
Apr.	701,869	1,050,483	11,465	27,870	14,151	157,124	1,962,963	94,521	76,229	2,155,202
May	701,407	1,071,401	14,165	30,906	6,473	183,836	2,008,189	94,521	71,606	2,195,805
Jun.	692,102	1,060,590	12,067	26,897	8,459	160,849	1,960,964	94,521	68,800	2,145,773
Jul.	697,281	982,767	12,067	25,118	6,305	152,239	1,875,777	94,521	80,554	2,072,340
Aug.	706,304	1,032,357	12,067	25,693	7,972	180,363	1,964,755	94,521	92,801	2,173,566
Sep.	682,612	1,084,903	12,067	24,817	9,027	157,008	1,970,434	94,521	100,735	2,187,179

Source: Eastern Caribbean Central Bank
 Data available at November 2007



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

Period Ended	External Assets ^{1/}				Claims on Central Government				Other Assets	Total Assets
	Fixed Call Deposits	Securities	Foreign Balances	Other External Assets	Local Government Debentures	Local Treasury Bills	Loans and Advances	Other Claims		
1988 Dec.	118,695	270,289	35,098	-	30,337	26,837	88,288	-	16,482	586,025
1989 Dec.	191,193	259,602	34,251	-	33,037	29,407	86,215	-	12,388	646,092
1990 Dec.	212,876	289,667	41,703	-	34,047	48,780	87,099	-	14,675	728,847
1991 Dec.	180,848	355,118	54,147	-	34,047	50,259	88,124	-	13,333	775,877
1992 Dec.	162,344	534,208	50,088	-	32,426	11,020	84,244	-	22,264	896,594
1993 Dec.	166,815	498,788	53,869	-	37,708	15,154	69,828	-	41,572	883,733
1994 Dec.	171,387	477,940	48,812	-	33,402	10,004	73,050	-	64,808	879,403
1995 Dec.	268,990	521,573	46,209	-	36,549	7,055	60,270	1,662	64,106	1,006,414
1996 Dec.	201,196	522,770	54,686	-	41,549	13,007	53,092	1,485	66,630	954,415
1997 Dec.	288,501	465,679	69,523	-	41,549	10,055	41,969	1,771	73,891	992,936
1998 Dec.	389,649	522,460	53,534	-	40,696	10,055	37,048	1,525	95,390	1,150,357
1999 Dec.	256,812	679,380	48,193	-	40,696	11,405	37,371	3,836	108,128	1,185,822
2000 Dec.	347,835	657,418	30,681	-	43,196	10,224	36,160	5,896	131,157	1,262,567
2001 Dec.	406,985	764,562	32,555	-	40,196	7,054	34,233	8,687	115,459	1,409,731
2002 Dec.	354,165	948,848	35,475	24,429	37,296	3,923	29,702	1,015	107,898	1,542,751
2003 Dec.	320,741	1,084,908	50,185	1,819	36,148	3,923	46,065	2,454	104,771	1,651,013
2004 Dec.	574,727	1,058,481	74,295	-	35,448	1,952	20,613	533	128,728	1,894,778
2005 Mar.	592,853	1,042,925	52,328	-	35,448	1,952	14,770	202	136,721	1,877,200
Jun.	459,733	1,168,345	44,075	-	35,448	1,952	12,073	32	131,761	1,853,420
Sep.	293,925	1,184,097	37,054	-	35,448	1,702	18,509	0	130,502	1,701,237
Dec.	400,729	1,191,028	30,440	-	35,448	1,702	20,344	4	125,512	1,805,207
2006 Jan.	363,957	1,199,348	57,951	-	35,448	1,702	36,998	34	124,866	1,820,305
Feb.	420,956	1,180,967	20,446	-	32,301	1,702	28,806	0	124,073	1,809,251
Mar.	551,850	1,014,792	34,574	-	36,041	1,702	28,620	-	166,573	1,834,153
Apr.	617,229	1,021,685	47,990	-	36,041	1,702	11,500	-	165,269	1,901,416
May	653,030	1,020,707	61,616	-	36,041	1,702	8,644	-	165,385	1,947,126
Jun.	628,630	1,031,698	35,814	-	36,041	1,702	13,763	63	165,076	1,912,788
Jul.	666,293	1,036,666	20,526	-	36,041	1,702	12,006	0	163,645	1,936,880
Aug.	595,765	1,060,049	64,769	-	31,041	1,702	7,098	0	162,208	1,922,633
Sep.	631,538	1,069,826	18,143	-	22,757	1,702	30,285	0	162,023	1,936,274
Oct.	535,178	1,069,450	18,724	-	22,757	1,702	20,433	-	160,546	1,828,790
Nov.	538,833	1,067,610	63,543	-	22,757	1,702	17,460	-	160,538	1,872,444
Dec.	795,726	1,032,821	50,555	-	22,757	1,702	24,737	-	163,065	2,091,362
2007 Jan.	818,209	1,078,397	47,369	-	22,757	1,702	20,456	34	162,474	2,151,400
Feb.	815,140	1,040,685	95,336	-	18,757	1,702	12,219	141	157,290	2,141,270
Mar.	866,087	986,629	30,425	-	18,757	1,702	19,015	32	158,167	2,080,814
Apr.	908,649	1,020,245	36,580	-	18,757	1,702	7,533	0	161,735	2,155,202
May	895,217	1,015,325	96,431	-	18,757	1,702	7,005	0	161,367	2,195,805
Jun.	896,258	1,034,038	20,497	-	18,257	1,702	14,374	89	160,557	2,145,773
Jul.	799,213	1,027,985	56,937	-	18,257	4,556	6,183	0	159,209	2,072,340
Aug.	871,799	1,043,589	66,845	-	18,257	4,556	9,764	-	158,756	2,173,566
Sep.	878,112	1,063,071	57,127	-	18,257	4,556	7,780	59	158,216	2,187,179

Source: Eastern Caribbean Central Bank

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

Data available at November 2007



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

Period Ended	Anguilla	Antigua and Barbuda	Dominica	Grenada	Montserrat	St Kitts and Nevis	Saint Lucia	St Vincent and the Grenadines	Total
1988 Dec.	6,500	47,557	27,083	42,707	10,661	22,902	73,716	27,892	259,018
1989 Dec.	7,391	54,075	30,796	48,561	12,122	26,041	83,820	31,715	294,521
1990 Dec.	5,340	57,373	31,357	51,727	11,160	29,808	86,357	34,198	307,319
1991 Dec.	5,438	65,815	33,362	53,415	10,252	28,931	88,895	33,657	319,764
1992 Dec.	6,991	61,646	32,765	52,813	8,285	30,045	86,983	44,085	323,613
1993 Dec.	6,988	68,205	36,855	59,893	8,153	33,351	86,239	38,019	337,702
1994 Dec.	6,698	72,852	32,364	64,148	8,698	35,656	87,989	42,150	350,553
1995 Dec.	9,287	88,849	38,803	66,748	8,940	37,844	95,296	38,795	384,563
1996 Dec.	9,345	79,005	39,844	70,057	10,217	40,878	93,951	42,010	385,308
1997 Dec.	9,570	76,867	39,538	76,508	18,280	40,727	91,671	49,332	402,494
1998 Dec.	11,034	89,505	37,756	80,182	14,454	42,553	111,608	51,395	438,487
1999 Dec.	12,547	108,183	52,025	94,643	16,168	54,631	113,808	80,195	532,199
2000 Dec.	10,176	101,527	45,405	96,393	11,321	52,153	110,519	65,247	492,742
2001 Dec.	11,124	99,009	44,662	97,674	13,137	49,176	107,317	70,325	492,423
2002 Dec.	10,790	107,880	48,656	98,645	12,445	47,073	112,417	73,691	511,598
2003 Dec.	11,788	123,160	47,223	109,692	14,368	50,916	119,509	78,666	555,321
2004 Dec.	12,828	141,678	48,963	125,089	14,371	54,407	126,885	82,220	606,442
2005 Mar.	9,733	127,108	46,666	113,613	12,801	51,519	111,882	75,045	548,366
Jun.	10,501	123,666	47,468	109,799	12,043	48,573	104,902	75,038	531,991
Sep.	10,751	125,691	44,890	110,721	12,679	50,682	103,241	70,813	529,468
Dec.	12,795	155,859	53,110	131,599	15,098	58,965	146,964	97,115	671,505
2006 Jan.	11,859	135,937	42,599	110,120	14,492	52,326	115,888	80,580	563,802
Feb.	11,661	139,073	43,304	109,260	13,949	51,810	114,887	74,496	558,439
Mar.	10,473	137,493	47,381	110,853	13,020	52,373	115,772	78,165	565,530
Apr.	11,444	138,297	48,795	105,507	12,301	54,195	116,686	81,620	568,844
May	13,317	138,429	47,797	113,170	13,031	55,613	116,699	77,875	575,930
Jun.	12,675	139,123	46,331	109,674	13,107	56,072	113,825	72,880	563,687
Jul.	12,648	139,335	48,776	107,404	14,064	55,219	112,457	76,822	566,725
Aug.	13,949	140,321	51,028	109,296	12,862	55,759	118,889	73,834	575,939
Sep.	14,693	134,181	47,570	104,594	14,348	55,523	113,861	75,342	560,113
Oct.	13,918	135,817	49,190	104,557	13,112	55,810	115,009	69,553	556,968
Nov.	13,810	141,695	50,692	109,418	12,641	58,921	125,541	79,683	592,403
Dec.	16,452	168,666	57,996	130,112	15,679	70,904	163,395	94,047	717,252
2007 Jan.	15,082	155,538	51,097	111,874	14,580	60,909	129,142	85,528	623,750
Feb.	15,638	153,034	54,057	109,971	16,341	60,872	132,930	87,378	630,220
Mar.	16,585	164,852	52,352	110,854	15,873	61,063	133,407	86,248	641,234
Apr.	16,018	156,745	53,383	114,308	16,896	60,501	133,205	83,278	634,335
May	16,697	153,777	50,836	116,282	15,273	62,024	134,804	83,656	633,348
Jun.	15,954	156,263	49,944	108,783	15,281	58,853	130,273	88,309	623,660
Jul.	15,483	160,100	50,290	107,907	14,302	60,854	133,822	85,820	628,577
Aug.	16,104	156,858	49,462	113,108	15,420	59,739	140,424	86,089	637,206
Sep.	14,911	147,378	52,942	108,602	14,271	57,904	135,686	81,690	613,384

Source: Eastern Caribbean Central Bank

Data available at November 2007



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

Period Ended	Anguilla	Antigua and Barbuda	Dominica	Grenada	Montserrat	St Kitts and Nevis	Saint Lucia	St Vincent and the Grenadines	Sub-Total	Former BCCB/ECCA Members	Proof Sets	Net Total
1988 Dec.	67	3,248	932	1,962	494	1,411	2,727	1,607	12,447	2,588	114	15,150
1989 Dec.	108	3,920	1,376	2,175	567	2,056	4,132	2,105	16,439	2,585	114	19,139
1990 Dec.	139	4,627	1,827	2,872	831	2,339	4,786	2,694	20,116	2,585	115	22,816
1991 Dec.	188	5,126	1,927	3,262	892	2,524	5,511	2,858	22,287	2,585	115	24,987
1992 Dec.	322	5,612	1,933	3,439	894	2,727	6,035	3,112	24,072	2,585	117	26,775
1993 Dec.	380	6,010	1,959	3,619	854	2,940	6,603	3,172	25,538	2,585	117	28,240
1994 Dec.	448	6,695	2,064	3,970	870	3,221	7,398	3,289	27,956	2,593	117	30,666
1995 Dec.	527	7,339	2,211	4,269	945	3,466	7,996	3,616	30,369	2,593	117	33,079
1996 Dec.	616	7,814	2,340	4,636	852	3,742	8,520	3,831	32,353	2,593	117	35,063
1997 Dec.	665	8,316	2,564	5,144	890	4,088	8,954	4,009	34,629	2,573	117	37,319
1998 Dec.	775	8,938	2,744	5,596	849	4,236	9,693	4,347	37,180	2,551	117	39,848
1999 Dec.	917	9,590	2,944	6,209	885	4,597	10,605	4,799	40,547	2,546	117	43,210
2000 Dec.	1,019	10,172	3,060	6,786	913	4,914	11,364	5,063	43,290	2,540	117	45,947
2001 Dec.	1,062	10,569	3,144	7,155	916	5,243	11,775	5,213	45,076	2,532	117	47,725
2002 Dec.	1,122	11,103	3,365	7,648	927	5,468	11,975	5,444	47,052	2,532	117	49,701
2003 Dec.	1,225	11,934	3,675	8,096	923	5,719	12,812	6,016	50,400	2,542	117	53,060
2004 Dec.	1,372	12,784	3,853	8,824	945	6,198	13,585	6,426	53,988	2,475	117	56,580
2005 Mar.	1,413	13,080	3,895	9,064	954	6,345	13,768	6,422	54,943	2,466	117	57,526
Jun.	1,513	13,438	3,981	9,248	955	6,511	13,946	6,485	56,077	2,471	117	58,665
Sep.	1,549	13,669	3,984	9,491	961	6,607	14,204	6,650	57,115	2,498	117	59,730
Dec.	1,614	13,974	4,147	9,720	970	6,814	14,755	6,866	58,859	2,498	117	61,475
2006 Jan.	1,635	14,027	4,169	9,770	970	6,866	14,757	6,867	59,060	2,498	117	61,676
Feb.	1,659	14,070	4,208	9,790	970	6,869	14,767	6,838	59,170	2,498	117	61,786
Mar.	1,682	14,191	4,219	9,825	970	6,941	14,787	6,840	59,455	2,498	117	62,070
Apr.	1,701	14,482	4,231	9,871	970	6,902	14,914	6,937	60,009	2,498	117	62,624
May	1,718	14,570	4,251	9,950	970	6,966	15,110	6,997	60,533	2,498	117	63,148
Jun.	1,781	14,619	4,247	10,014	978	7,054	15,207	7,037	60,937	2,498	117	63,553
Jul.	1,798	14,723	4,273	10,173	983	7,158	15,284	7,098	61,490	2,498	117	64,106
Aug.	1,829	14,807	4,323	10,266	983	7,125	15,379	7,124	61,836	2,498	117	64,451
Sep.	1,850	14,887	4,361	10,317	983	7,183	15,444	7,136	62,162	2,498	117	64,777
Oct.	1,850	14,940	4,212	10,329	983	7,185	15,566	7,157	62,221	2,498	117	64,836
Nov.	1,877	15,026	4,303	10,395	989	7,292	15,634	7,200	62,716	2,478	117	65,311
Dec.	1,953	15,172	4,426	10,480	989	7,355	15,873	7,353	63,601	2,478	117	66,196
2007 Jan.	1,953	15,270	4,451	10,509	989	7,306	15,882	7,383	63,742	2,478	117	66,337
Feb.	2,016	15,398	4,512	10,564	1,001	7,302	15,932	7,457	64,182	2,478	117	66,777
Mar.	2,035	15,661	4,539	10,630	1,001	7,490	16,056	7,502	64,914	2,466	117	67,497
Apr.	2,035	15,763	4,484	10,649	1,002	7,436	16,122	7,578	65,068	2,466	117	67,651
May	2,099	15,936	4,505	10,685	1,002	7,451	16,238	7,676	65,593	2,466	117	68,176
Jun.	2,120	16,014	4,496	10,694	1,013	7,540	16,310	7,789	65,976	2,466	117	68,559
Jul.	2,125	16,144	4,537	10,699	1,013	7,513	16,344	7,863	66,238	2,466	117	68,821
Aug.	2,187	16,270	4,557	10,707	1,013	7,593	16,385	7,921	66,633	2,466	117	69,216
Sep.	2,187	16,296	4,593	10,735	1,013	7,578	16,409	7,951	66,763	2,466	117	69,346

Source: Eastern Caribbean Central Bank
Data available at November 2007



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

Period Ended	Deposits					Balances Due to			Foreign Liabilities	Other Liabilities	Total Liabilities
	Demand	Time	Savings	Foreign Currency	Total Deposits	ECCB	Other Local Banks	Other ECCB Area Banks			
1988 Dec.	439,388	936,921	962,617	122,639	2,461,565	7,163	22,930	78,430	102,947	419,751	3,092,786
1989 Dec.	517,511	1,034,168	1,133,595	181,679	2,866,953	9,212	29,447	67,061	118,885	459,421	3,550,979
1990 Dec.	541,383	1,229,472	1,209,788	204,214	3,184,857	3,509	29,403	48,100	147,847	512,321	3,926,037
1991 Dec.	477,383	1,413,736	1,308,981	257,801	3,457,901	4,647	15,408	54,401	139,032	527,479	4,198,868
1992 Dec.	615,289	1,441,961	1,492,213	268,296	3,817,759	1,425	17,142	103,062	222,093	539,334	4,700,815
1993 Dec.	658,841	1,484,685	1,727,798	322,671	4,193,995	22,881	22,637	138,423	217,605	588,241	5,183,782
1994 Dec.	713,348	1,520,847	1,960,821	368,712	4,563,728	15,129	42,610	137,733	259,602	571,851	5,590,653
1995 Dec.	837,357	1,707,660	2,170,099	468,891	5,184,007	6,925	38,992	136,449	234,749	630,974	6,232,096
1996 Dec.	836,811	1,861,007	2,293,815	504,741	5,496,374	11,868	21,857	204,682	354,281	665,320	6,754,382
1997 Dec.	929,221	2,026,049	2,446,297	630,815	6,032,382	10,826	29,064	273,809	398,261	726,307	7,470,649
1998 Dec.	1,072,583	2,325,523	2,726,487	732,452	6,857,045	33,273	65,467	269,738	361,622	861,331	8,448,476
1999 Dec.	1,139,743	2,659,850	2,827,501	1,074,748	7,701,842	22,960	54,808	324,615	454,185	967,219	9,525,629
2000 Dec.	1,136,246	2,996,261	2,949,685	1,315,030	8,397,222	48,382	47,458	427,559	481,779	1,084,129	10,486,529
2001 Dec.	1,254,204	3,264,232	3,129,019	1,352,390	8,999,845	43,754	69,002	335,708	538,375	1,273,800	11,260,484
2002 Dec.	1,376,894	3,391,905	3,434,458	1,530,443	9,733,700	16,915	103,828	448,337	588,434	1,365,156	12,256,370
2003 Dec.	1,581,344	3,531,934	3,799,435	1,616,180	10,528,893	28,322	68,704	447,793	537,517	1,615,179	13,226,408
2004 Dec.	2,110,878	3,451,160	4,407,015	1,809,902	11,778,955	10,838	29,937	788,448	724,392	1,834,432	15,167,002
2005 Mar.	2,244,687	3,433,244	4,575,441	1,993,484	12,246,856	15,699	39,625	910,464	748,442	2,003,359	15,964,445
Jun.	2,152,819	3,563,005	4,676,743	1,946,901	12,339,468	4,649	58,302	1,669,151	699,408	2,045,215	16,816,193
Sep.	2,124,530	3,534,364	4,710,794	1,959,902	12,329,590	8,515	36,805	1,844,492	833,092	2,124,331	17,176,825
Dec.	2,256,712	3,535,176	4,785,500	2,013,499	12,590,887	11,169	40,756	1,453,522	961,562	2,230,468	17,288,364
2006 Jan.	2,302,905	3,531,687	4,857,872	2,108,596	12,801,060	6,925	37,162	1,435,273	985,391	2,207,780	17,473,591
Feb.	2,318,467	3,546,925	4,879,859	2,148,778	12,894,029	9,493	38,846	1,442,519	948,593	2,181,546	17,515,026
Mar.	2,374,923	3,575,583	4,935,718	2,217,212	13,103,436	9,519	36,458	1,574,777	940,365	2,234,136	17,898,691
Apr.	2,401,895	3,618,889	5,001,048	2,224,647	13,246,479	37,206	23,899	1,620,943	937,475	2,231,873	18,097,875
May	2,456,904	3,644,044	5,043,314	2,290,967	13,435,229	6,676	24,954	1,600,421	902,128	2,197,101	18,166,509
Jun.	2,424,268	3,681,041	5,076,030	2,266,756	13,448,095	16,420	28,872	1,626,380	939,252	2,245,051	18,304,070
Jul.	2,424,855	3,654,635	5,134,352	2,278,440	13,492,282	11,931	45,489	1,596,724	1,005,283	2,228,001	18,379,710
Aug.	2,322,884	3,639,571	5,177,168	2,338,572	13,478,195	8,119	37,894	1,548,335	1,071,537	2,304,146	18,448,226
Sep.	2,355,516	3,681,420	5,229,098	2,290,136	13,556,170	15,741	18,224	1,553,230	1,113,503	2,335,295	18,592,163
Oct.	2,363,074	3,690,054	5,256,004	2,371,060	13,680,192	10,367	19,795	1,427,854	1,105,217	2,522,262	18,765,687
Nov.	2,353,320	3,740,323	5,258,012	2,371,344	13,722,999	8,473	10,158	1,666,409	1,120,478	2,448,696	18,977,213
Dec.	2,410,191	3,762,594	5,317,937	2,516,502	14,007,224	9,986	12,395	1,666,225	1,267,928	2,553,336	19,517,094
2007 Jan.	2,537,353	3,832,176	5,365,730	2,616,758	14,352,017	17,704	35,432	1,260,935	1,174,043	2,621,336	19,461,467
Feb.	2,619,477	3,871,840	5,389,169	2,580,297	14,460,783	8,134	39,464	1,301,840	1,180,740	2,670,882	19,661,843
Mar.	2,669,987	3,935,341	5,428,625	2,632,413	14,666,366	6,635	24,188	1,332,943	1,257,075	2,654,860	19,942,067
Apr.	2,724,218	4,029,929	5,450,114	2,664,135	14,868,396	8,584	27,290	1,512,710	1,110,585	2,636,474	20,164,039
May	2,738,787	4,100,206	5,506,362	2,685,252	15,030,607	8,380	21,355	1,502,526	1,332,763	2,599,840	20,495,471
Jun.	2,690,812	4,118,075	5,501,132	2,728,347	15,038,366	8,500	18,527	1,543,320	1,326,578	2,876,936	20,812,227
Jul.	2,728,424	4,149,046	5,543,239	2,706,964	15,127,673	8,733	22,318	1,414,450	1,501,460	3,068,756	21,143,390
Aug.	2,774,651	4,064,736	5,540,727	2,699,180	15,079,294	9,320	19,481	1,595,702	1,671,110	3,184,612	21,559,519
Sep.	2,741,145	4,153,731	5,608,543	2,724,720	15,228,139	14,640	12,399	1,780,807	1,758,412	3,034,840	21,829,237

Source: Eastern Caribbean Central Bank
Data available at November 2007



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

Period Ended	Claims On				Loans and Advances	Investments		Foreign Assets	Other Assets	Total Assets
	Central Bank		Other Local Banks	Other ECCB Area Banks		Treasury Bills	Securities			
	Cash	Deposits ^{1/}								
1988 Dec.	56,098	233,661	42,529	68,623	1,837,663	29,494	54,984	585,801	183,933	3,092,786
1989 Dec.	64,769	233,688	49,319	52,824	2,314,801	40,882	58,673	504,916	231,107	3,550,979
1990 Dec.	82,221	274,478	52,747	54,467	2,629,932	33,586	62,356	472,194	264,056	3,926,037
1991 Dec.	88,198	285,741	54,991	61,517	2,877,521	34,798	57,448	520,894	217,760	4,198,868
1992 Dec.	75,000	375,802	44,087	97,799	3,180,644	81,762	75,105	553,825	216,791	4,700,815
1993 Dec.	93,098	352,074	45,772	106,283	3,544,569	94,380	76,853	588,803	281,950	5,183,782
1994 Dec.	95,556	334,734	47,149	167,795	3,766,254	97,476	80,094	631,488	370,107	5,590,653
1995 Dec.	105,925	363,339	36,811	151,869	4,232,406	100,852	78,321	724,952	437,621	6,232,096
1996 Dec.	121,851	329,480	24,207	210,991	4,760,786	114,565	79,321	700,801	412,380	6,754,382
1997 Dec.	124,360	376,564	41,088	284,504	5,343,260	125,598	81,721	715,947	377,607	7,470,649
1998 Dec.	131,183	484,983	72,001	255,744	5,898,557	119,603	80,986	914,795	490,624	8,448,476
1999 Dec.	183,813	447,743	71,337	341,251	6,452,778	139,517	136,962	1,183,025	569,203	9,525,629
2000 Dec.	149,101	513,979	46,275	456,613	7,094,459	207,631	207,935	1,140,134	670,402	10,486,529
2001 Dec.	164,057	681,876	77,586	367,919	7,297,589	308,733	184,217	1,480,303	698,204	11,260,484
2002 Dec.	165,426	753,976	92,451	489,697	7,570,138	334,632	252,867	1,824,625	772,558	12,256,370
2003 Dec.	178,586	798,603	69,184	606,996	7,600,182	379,680	300,691	2,319,443	973,043	13,226,408
2004 Dec.	176,755	981,971	31,129	851,171	8,206,068	393,100	410,116	2,849,034	1,267,658	15,167,002
2005 Mar.	138,782	951,418	34,475	1,055,432	8,347,561	418,913	392,263	3,197,849	1,427,752	15,964,445
Jun.	133,772	983,490	36,331	1,674,241	8,551,495	426,684	416,819	3,401,325	1,192,036	16,816,193
Sep.	116,865	826,612	43,068	1,817,874	8,952,945	389,357	427,183	3,356,240	1,246,681	17,176,825
Dec.	211,429	818,968	69,324	1,439,736	9,297,763	365,634	470,829	3,244,298	1,370,383	17,288,364
2006 Jan.	155,849	901,499	85,455	1,401,976	9,380,176	348,986	483,898	3,390,070	1,325,682	17,473,591
Feb.	141,937	920,847	89,238	1,429,370	9,467,022	345,929	472,255	3,366,216	1,282,212	17,515,026
Mar.	125,176	912,362	82,874	1,578,992	9,574,434	359,789	482,256	3,548,876	1,233,932	17,898,691
Apr.	127,944	938,370	50,301	1,623,096	9,697,261	365,382	482,102	3,483,796	1,329,623	18,097,875
May	164,226	995,908	25,539	1,597,618	9,778,719	364,703	480,441	3,560,879	1,198,476	18,166,509
Jun.	123,176	964,496	25,886	1,594,308	9,901,453	367,011	482,589	3,515,002	1,330,149	18,304,070
Jul.	136,501	1,013,219	50,536	1,587,508	10,047,583	365,089	479,027	3,346,826	1,353,421	18,379,710
Aug.	162,559	929,236	45,917	1,496,506	10,250,433	365,651	525,163	3,381,965	1,290,796	18,448,226
Sep.	119,505	959,960	31,856	1,541,291	10,388,368	364,090	526,762	3,352,785	1,307,546	18,592,163
Oct.	134,865	808,076	33,497	1,574,614	10,642,607	365,565	518,746	3,419,317	1,268,400	18,765,687
Nov.	162,692	888,933	25,082	1,618,872	10,812,975	352,890	508,544	3,303,472	1,303,753	18,977,213
Dec.	197,314	981,373	11,942	1,649,335	11,013,448	346,246	496,249	3,440,713	1,380,474	19,517,094
2007 Jan.	169,762	1,099,680	27,382	1,295,658	11,159,657	353,916	494,731	3,521,332	1,339,349	19,461,467
Feb.	176,235	1,116,369	32,522	1,278,528	11,320,345	327,542	477,567	3,577,713	1,355,022	19,661,843
Mar.	150,511	1,029,224	20,914	1,367,430	11,569,772	321,423	479,626	3,525,106	1,478,061	19,942,067
Apr.	138,982	1,056,124	23,591	1,557,659	11,690,381	318,441	476,877	3,491,853	1,410,131	20,164,039
May	179,396	1,070,847	16,586	1,530,347	11,878,776	308,156	481,548	3,615,529	1,414,286	20,495,471
Jun.	135,549	1,115,832	21,152	1,565,401	11,984,468	309,945	481,506	3,657,570	1,540,804	20,812,227
Jul.	159,416	1,121,297	19,362	1,469,964	12,148,810	297,264	479,603	3,841,749	1,605,925	21,143,390
Aug.	151,745	1,131,939	18,440	1,587,278	12,311,404	300,157	475,079	3,772,987	1,810,490	21,559,519
Sep.	136,968	1,153,863	22,813	1,727,096	12,516,145	301,403	479,381	3,745,110	1,746,458	21,829,237

Source: Eastern Caribbean Central Bank

^{1/} Includes Statutory Reserve Requirements

Data as at November 2006



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

Period Ended	ECCB Notes in Circulation	ECCB ^{1/} Coins in Circulation	Cash at Commercial Banks	Notes and Coins Held by the Public	Demand Deposits	Money Supply (M1)	Quasi ^{2/} Money	Money Supply (M2)
1988 Dec.	259,018	15,033	56,098	217,953	272,176	490,129	1,379,885	1,870,014
1989 Dec.	294,521	19,025	64,769	248,777	321,104	569,881	1,657,368	2,227,249
1990 Dec.	307,319	22,701	82,221	247,800	343,222	591,022	1,861,124	2,452,146
1991 Dec.	319,764	24,872	88,198	256,438	335,171	591,609	2,073,827	2,665,436
1992 Dec.	323,613	26,665	75,000	275,279	444,646	719,925	2,150,802	2,870,727
1993 Dec.	337,702	28,131	93,098	272,734	475,244	747,978	2,400,061	3,148,039
1994 Dec.	350,553	30,549	95,556	285,545	507,658	793,203	2,602,057	3,395,260
1995 Dec.	384,563	32,941	105,925	311,579	601,276	912,855	2,961,530	3,874,385
1996 Dec.	385,308	34,904	121,851	298,361	584,536	882,897	3,065,536	3,948,433
1997 Dec.	402,494	37,175	124,360	315,309	648,632	963,941	3,361,407	4,325,348
1998 Dec.	438,487	39,720	131,183	347,023	744,032	1,091,055	3,790,630	4,881,685
1999 Dec.	532,199	43,079	183,813	391,465	802,023	1,193,488	4,205,830	5,399,318
2000 Dec.	492,742	45,832	149,101	389,473	824,763	1,214,236	4,756,951	5,971,187
2001 Dec.	492,423	47,551	164,057	375,917	872,572	1,248,489	5,073,632	6,322,121
2002 Dec.	511,598	49,550	165,426	395,723	925,940	1,321,663	5,415,314	6,736,977
2003 Dec.	555,321	52,879	178,586	429,614	1,078,516	1,508,130	5,871,564	7,379,694
2004 Dec.	606,442	56,454	176,755	486,142	1,409,877	1,896,019	6,471,589	8,367,608
2005 Mar.	548,366	57,409	138,782	466,993	1,543,810	2,010,803	6,807,637	8,818,440
Jun.	531,991	58,543	133,772	456,762	1,450,409	1,907,171	6,763,686	8,670,857
Sep.	529,468	59,581	116,865	472,184	1,451,708	1,923,892	6,866,133	8,790,025
Dec.	671,505	61,325	211,429	521,402	1,565,289	2,086,691	6,968,949	9,055,640
2006 Jan.	563,802	61,526	155,849	469,479	1,606,494	2,075,973	7,127,482	9,203,455
Feb.	558,439	61,636	141,937	478,139	1,630,720	2,108,859	7,165,451	9,274,310
Mar.	565,530	61,921	125,176	502,274	1,664,837	2,167,111	7,296,682	9,463,793
Apr.	568,844	62,475	127,944	503,375	1,676,140	2,179,515	7,372,207	9,551,722
May	575,930	62,999	164,226	474,703	1,719,487	2,194,190	7,439,742	9,633,932
Jun.	563,687	63,403	123,176	503,914	1,681,847	2,185,761	7,456,751	9,642,512
Jul.	566,725	63,956	136,501	494,180	1,677,021	2,171,201	7,464,858	9,636,059
Aug.	575,939	64,301	162,559	477,681	1,618,885	2,096,566	7,523,395	9,619,961
Sep.	560,113	64,628	119,505	505,236	1,592,399	2,097,635	7,520,266	9,617,901
Oct.	556,968	64,687	134,865	486,789	1,609,396	2,096,185	7,599,958	9,696,143
Nov.	592,403	65,182	162,692	494,892	1,589,425	2,084,317	7,663,189	9,747,506
Dec.	717,252	66,067	197,314	586,005	1,672,897	2,258,902	7,846,237	10,105,139
2007 Jan.	623,750	66,208	169,762	520,196	1,747,087	2,267,283	7,841,924	10,109,207
Feb.	630,220	66,648	176,235	520,633	1,791,009	2,311,642	7,969,054	10,280,696
Mar.	641,234	67,380	150,511	558,103	1,818,420	2,376,523	8,094,363	10,470,886
Apr.	634,335	67,534	138,982	562,887	1,849,300	2,412,187	8,155,119	10,567,306
May	633,348	68,059	179,396	522,011	1,852,364	2,374,375	8,267,980	10,642,355
Jun.	623,660	68,442	135,549	556,553	1,825,706	2,382,259	8,326,807	10,709,066
Jul.	628,577	68,704	159,416	537,865	1,827,776	2,365,641	8,362,951	10,728,592
Aug.	637,206	69,098	151,745	554,559	1,852,577	2,407,136	8,316,879	10,724,015
Sep.	613,384	69,228	136,968	545,644	1,833,815	2,379,459	8,452,204	10,831,663

Source: Eastern Caribbean Central Bank

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

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

Data available at November 2007



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

	Jun-03	Sep-03	Dec-03	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05
Agriculture	298,190	301,941	300,448	291,936	308,608	310,639	324,887	340,256	347,859
Fisheries	14,281	13,943	13,345	13,836	14,383	13,808	11,996	12,266	12,905
Manufacturing	233,482	233,761	241,077	228,771	231,202	225,219	225,387	219,535	218,315
Food & Non-Alcoholic Bev	45,699	41,919	45,998	43,164	43,754	39,537	40,499	42,865	42,205
Clothing & Accessories	17,702	17,222	15,842	19,168	17,495	15,711	14,111	14,595	15,173
Other Industries ^{1/}	170,081	174,620	179,237	166,439	169,953	169,971	170,777	162,075	160,937
Distributive Trades	799,714	796,969	777,084	777,588	784,936	806,501	797,393	810,764	845,528
Tourism	568,525	595,406	570,712	578,483	584,344	599,639	633,753	587,506	601,479
Entertainment	75,910	83,858	87,765	86,848	81,217	83,061	81,528	79,671	77,177
Transport	191,782	191,026	153,237	150,789	153,582	147,049	138,924	157,522	166,151
Public Utilities	168,821	150,090	177,126	187,550	199,767	209,558	204,956	203,398	196,261
Construction & Land Dev.	362,011	325,080	340,046	360,108	450,785	465,960	461,324	470,897	495,351
Gov't & Statutory Bodies	650,024	640,754	619,044	615,406	573,281	665,857	753,712	786,817	751,062
Professional Services	491,167	493,937	491,835	517,650	539,746	526,599	550,712	565,185	576,577
Financial Institutions	141,190	143,926	148,595	143,868	138,036	122,264	125,102	114,935	146,751
Personal	3,520,555	3,579,290	3,679,868	3,691,596	3,769,985	3,895,889	3,896,394	3,998,809	4,116,079
Acquisition of Property ^{2/}	1,987,247	2,012,929	2,053,180	2,056,242	2,137,222	2,175,353	2,209,624	2,235,275	2,333,066
Durable Consumer Goods	281,882	275,487	287,542	290,524	283,180	287,438	293,752	306,893	328,016
Other Personal Loans	1,251,426	1,290,874	1,339,146	1,344,830	1,349,583	1,433,098	1,393,018	1,456,641	1,454,997
TOTAL	7,515,652	7,549,981	7,600,182	7,644,429	7,829,872	8,072,043	8,206,068	8,347,561	8,551,495
% of Long Term Loans to Total Loans	62.19	64.35	64.45	62.70	63.38	64.52	64.79	64.89	64.50
	Sep-05	Dec-05	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Jun-07	Sep-07
Agriculture	333,797	336,924	335,207	334,931	333,473	330,456	344,662	346,275	348,499
Fisheries	11,386	11,584	12,571	13,251	12,770	11,660	13,572	13,013	11,082
Manufacturing	222,418	232,683	240,931	244,163	248,268	267,249	267,180	266,326	258,578
Food & Non-Alcoholic Bev	42,310	42,526	45,869	46,037	47,705	52,734	54,154	55,292	55,611
Clothing & Accessories	16,764	16,628	15,315	14,938	12,623	13,590	14,394	15,402	11,222
Other Industries ^{1/}	163,344	173,529	179,747	183,188	187,940	200,925	198,632	195,632	191,744
Distributive Trades	863,663	864,059	871,195	862,940	870,190	870,117	871,862	868,717	893,219
Tourism	677,136	744,463	770,265	820,538	941,729	1,060,845	1,138,241	1,187,103	1,286,608
Entertainment	81,067	80,213	80,287	91,508	98,134	100,837	103,024	107,525	109,974
Transport	172,335	180,955	193,824	206,647	214,629	227,557	263,119	266,010	312,641
Public Utilities	143,963	195,035	265,297	273,509	292,184	354,024	448,154	488,776	422,500
Construction	498,307	512,904	507,625	536,967	599,267	659,035	690,663	771,710	843,083
Government Services	909,043	931,636	926,713	997,570	1,050,114	1,105,220	1,199,780	1,235,074	1,329,223
Professional Services	635,495	650,753	725,183	799,253	838,487	907,297	974,547	1,077,527	1,112,480
Financial Institutions	151,292	144,262	145,068	135,999	128,531	127,190	124,832	114,918	120,617
Personal	4,253,043	4,412,292	4,500,268	4,584,177	4,760,592	4,991,961	5,130,136	5,241,494	5,467,639
Acquisition of Property ^{2/}	2,389,833	2,523,855	2,602,237	2,671,450	2,756,884	2,829,354	2,892,833	2,887,018	2,981,501
Durable Consumer Goods	345,027	371,578	402,756	420,926	442,197	478,567	490,439	531,352	551,660
Other Personal Loans	1,518,183	1,516,859	1,495,275	1,491,801	1,561,511	1,684,040	1,746,864	1,823,124	1,934,478
TOTAL	8,952,945	9,297,763	9,574,434	9,901,453	10,388,368	11,013,448	11,569,772	11,984,468	12,516,145
% of Long Term Loans to Total Loans	62.80	62.76	62.89	62.55	61.66	62.51	64.75	64.95	65.32

Source: Eastern Caribbean Central Bank

^{1/} Includes Mining and Quarrying

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

Data available at November 2007



Table 18
Comparative Treasury Bills Monthly Discount Rates

Period Ended	USA ^{1/}	UK ^{1/}	Barbados ^{2/}	Jamaica ^{3/}	Trinidad ^{2/}	Guyana ^{2/}
1988 Dec.	6.67	9.80	4.75	18.50	4.88	11.03
1989 Dec.	8.12	13.28	4.90	19.10	7.13	15.19
1990 Dec.	7.51	14.09	7.07	26.21	7.50	30.00
1991 Dec.	5.41	10.82	9.34	25.56	7.67	30.94
1992 Dec.	3.46	8.94	10.88	34.36	9.26	25.75
1993 Dec.	3.02	5.21	5.44	28.85	9.45	16.83
1994 Dec.	4.27	5.15	7.26	42.98	10.00	17.66
1995 Dec.	5.51	6.33	8.01	27.65	8.41	17.51
1996 Dec.	5.02	5.78	6.85	37.95	10.44	11.35
1997 Dec.	5.07	6.48	3.61	21.14	9.83	8.91
1998 Dec.	4.82	6.82	5.61	25.65	11.93	8.33
1999 Dec.	4.66	5.04	5.83	20.75	10.40	11.31
2000 Dec.	5.84	5.80	5.29	18.24	10.56	9.88
2001 Dec.	3.45	4.77	3.14	16.71	8.55	7.78
2002 Dec.	1.61	3.86	2.10	15.54	4.83	4.94
2003 Dec.	0.92	3.76	0.77	22.51	4.81	3.20
2004 Dec.	6.03	14.02	7.06	45.77	14.17	11.33
2005 Mar.	7.70	14.12	9.01	41.81	14.21	11.51
Jun.	8.65	13.98	13.84	39.74	14.49	11.40
Sep.	10.13	13.27	14.87	39.21	14.81	11.32
Dec.	11.54	13.25	17.73	39.86	14.86	11.26
2006 Jan.	4.20	4.39	5.69	13.30	5.01	3.88
Feb.	4.41	4.38	5.83	13.24	5.00	3.88
Mar.	4.51	4.40	6.22	13.18	5.43	3.85
Apr.	4.59	4.42	5.87	13.07	5.68	3.85
May	4.72	4.50	6.04	12.84	6.10	3.85
Jun.	4.79	4.54	6.19	12.82	6.12	3.85
Jul.	4.96	4.53	4.81	12.81	6.14	3.85
Aug.	4.98	4.75	5.20	12.79	6.42	4.02
Sep.	4.82	4.84	6.21	12.49	6.70	3.98
Oct.	4.89	4.94	6.43	12.30	6.72	4.14
Nov.	4.95	5.01	6.49	12.28	6.78	4.14
Dec.	4.84	5.08	6.56	12.31	6.74	4.16
2007 Jan.	4.96	5.30	6.91	11.99	6.80	4.16
Feb.	5.02	5.34	6.85	11.94	6.75	3.94
Mar.	4.96	5.33	5.74	11.65	6.80	3.94
Apr.	4.87	5.43	5.77	11.81	6.81	3.94
May	4.77	5.55	5.85	11.96	6.83	3.94
Jun.	4.63	5.67	5.76	12.13	6.90	3.94
Jul	4.83	5.77	5.61	12.16	6.91	3.90
Aug	4.71	5.79	5.37	12.21	6.86	3.90
Sep	4.01	5.69	n.a	n.a	n.a	3.90

SOURCE: International Monetary Fund

Quarterly and Annual data are period averages

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

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

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

Data available at January 2008



Table 19
Anguilla - Selected Tourism Statistics

	2006	2006	2007 ^R	2007 ^R	2007 ^E	2006	2007
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Total Visitors	35,415	37,847	53,571	44,941	37,493	129,398	136,005
Stay-Over Visitors	14,870	16,948	24,974	20,660	16,931	56,014	62,565
Of which:							
USA	6,801	10,151	16,808	12,959	8,538	34,338	38,305
Canada	260	596	926	563	340	1,381	1,829
UK	1,010	1,161	1,340	1,109	1,029	3,183	3,478
Italy	502	211	518	405	636	1,090	1,559
Germany	56	129	171	145	76	332	392
Caribbean	5,059	3,291	2,912	3,636	4,936	11,987	11,484
Other Countries	1,182	1,409	2,299	1,843	1,376	3,703	5,518
Excursionists	20,545	20,899	28,597	24,281	20,562	73,384	73,440
Total Visitor Expenditure (EC\$M)	66.47	68.83	91.03	81.53	75.52	221.07	248.08

Sources: Department of Finance and Statistical Department and ECCB Estimates (September 2007)
Data available at 16 November 2007

Table 20
Anguilla - Consumer Price Index
January 2001 = 100

	Weight	Index Sep 2007	Percentage Change*							
			2006	2006	2007	2007 ^R	2007 ^P	2006	2007	
			3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep	
All Items	1,000.0	131.40	7.72	(0.84)	0.92	(0.61)	0.77	11.42	1.08	
Food	321.2	121.20	4.10	0.43	1.45	1.34	0.41	6.64	3.24	
Alcoholic Beverages and Tobacco	3.0	108.50	1.28	0.29	4.85	(0.19)	0.65	1.88	5.34	
Housing	171.5	109.70	9.83	1.29	(0.82)	(1.56)	2.33	12.66	(0.09)	
Fuel and Light	68.6	132.30	6.65	-	0.07	(5.23)	-	6.68	(5.16)	
Clothing and Footwear	30.7	140.80	(1.07)	2.30	(1.46)	(3.09)	(2.49)	0.48	(6.88)	
Household Furnishings and Supplies	97.3	168.00	27.30	0.58	(1.90)	(0.88)	(0.71)	56.73	(3.45)	
Transport and Communications	235.3	143.00	6.61	(5.30)	3.83	(0.64)	2.00	6.51	5.22	
Medical Care and Expenses	30.9	135.90	0.89	0.07	0.07	-	-	2.63	0.07	
Education	9.9	200.30	1.87	0.58	3.29	3.03	(1.72)	3.96	4.60	
Personal Services	16.4	134.10	2.07	0.15	1.50	-	(0.74)	8.87	0.75	
Miscellaneous	15.3	102.30	(3.57)	(1.41)	(4.92)	(3.85)	-	(5.02)	(8.58)	

Sources: Statistics Department, Ministry of Finance

*at end of period

Data available at 16 November 2007



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

	2006	2006	2007	2007 ^R	2007 ^P	2006	2007
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Current Revenue	42.74	41.98	53.56	55.49	49.74	139.35	158.79
Tax Revenue	35.66	33.65	44.32	45.92	35.70	120.18	125.94
Taxes on Property	0.04	0.15	0.33	0.13	0.15	0.44	0.61
Taxes on Domestic Goods and Services	17.60	10.50	19.32	23.21	13.11	68.39	55.65
Of Which:							
Accommodation Tax	2.65	1.49	5.87	5.24	1.38	13.23	12.48
Bank Deposit Levy	3.75	-	-	0.78	4.62	4.92	5.39
Licences	2.40	1.69	4.72	2.87	2.68	8.88	10.27
Stamp Duties	8.01	6.53	7.55	13.21	3.76	39.03	24.52
Taxes on International Trade and Transactions	18.02	23.00	24.67	22.57	22.44	51.35	69.67
Of Which:							
Import Duty	15.12	19.62	20.61	19.00	18.96	42.91	58.57
Customs Surcharge	0.74	0.99	1.19	1.08	1.10	2.09	3.37
Ticket Tax	0.30	0.40	0.26	0.35	0.26	0.98	0.86
Embarkation Tax	1.01	0.90	1.46	1.41	1.32	3.22	4.18
Non-Tax Revenue	7.08	8.33	9.25	9.57	14.03	19.17	32.85
Current Expenditure	36.84	46.05	36.20	38.08	44.38	99.19	118.66
Personal Emoluments	12.69	13.66	13.89	14.42	17.63	35.46	45.94
Goods and Services	14.20	19.81	11.31	12.73	14.09	32.41	38.14
Interest Payments	1.54	2.04	2.02	1.51	1.58	4.26	5.10
Domestic	1.36	1.53	1.84	1.34	1.37	3.93	4.56
External	0.17	0.51	0.17	0.16	0.21	0.34	0.55
Transfers & Subsidies	8.41	10.53	8.98	9.43	11.07	27.06	29.48
Of Which: Pensions	0.70	0.63	0.88	1.10	1.33	1.97	3.31
Current Account Balance	5.90	(4.07)	17.37	17.40	5.36	40.17	40.13
Capital Revenue	0.08	-	0.00	(0.00)	3.28	0.08	3.28
Grants							
Of which: Capital Grants	-	14.79	-	-	-	-	-
Capital Expenditure and Net Lending	13.55	15.60	12.56	12.06	11.62	27.57	36.24
Of which: Capital Expenditure	13.55	15.60	12.56	12.06	11.62	27.57	36.24
Primary Balance (before grants)	(6.04)	(17.62)	6.83	6.85	(1.41)	16.94	12.27
Primary Balance (after grants)	(6.04)	(2.83)	6.83	6.85	(1.41)	16.94	12.27
Overall Balance	(7.58)	(4.88)	4.81	5.34	(2.99)	12.68	7.17
Financing	7.58	4.88	(4.81)	(5.34)	2.99	(12.68)	(7.17)
Domestic	7.71	5.19	(4.81)	(5.10)	3.33	(12.59)	(6.58)
ECCB (net)	0.06	(0.30)	(0.29)	(0.02)	0.02	0.28	(0.30)
Commercial Banks (net)	7.75	(19.58)	(0.53)	8.88	(1.02)	(10.74)	7.33
Other	(0.09)	25.07	(3.99)	(13.95)	4.33	(2.14)	(13.61)
External	(0.14)	(0.31)	-	(0.25)	(0.34)	(0.08)	(0.59)
Net Amortisation	(0.14)	(0.31)	-	(0.25)	(0.34)	(0.08)	(0.59)
Disbursements	-	-	-	-	-	0.23	-
Amortisation	(0.14)	(0.31)	-	(0.25)	(0.34)	(0.31)	(0.59)
Change in Government Foreign Assets	-	-	-	-	-	-	-

Source: Ministry of Finance and Treasury Department
 Data available at 16 November 2007



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

	2006 3 rd Qr	2006 4 th Qr	2007 1 st Qr	2007 ^R 2 nd Qr	2007 ^E 3 rd Qr	2006 Jan - Sep	2007 Jan - Sep
Total Exports (without transshipment)	2.50	18.47	6.80	6.59	2.70	14.58	16.09
Total Imports (without transshipment)	112.31	144.94	160.63	150.87	157.90	326.65	469.41
Trade Balance	(109.81)	(126.46)	(153.83)	(144.29)	(155.20)	(312.07)	(453.32)

Source: Statistical Department, Ministry of Finance and ECCB Estimates (July to September 2007)

Data available at 16 November 2007

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

	2006 2 nd Qr	2006 3 rd Qr	2006 4 th Qr	2007 1 st Qr	2007 ^R 2 nd Qr	2007 3 rd Qr
Net Foreign Assets	611.54	575.91	528.34	581.08	513.37	467.82
Central Bank (net)	122.51	135.48	112.91	125.63	124.28	114.43
Commercial Banks (net)	489.03	440.43	415.43	455.45	389.09	353.39
External (net)	390.28	353.81	334.40	352.11	290.18	233.23
Assets	584.82	577.56	530.29	567.80	524.71	486.37
Liabilities	194.55	223.75	195.89	215.69	234.54	253.14
Other ECCB Territories	98.75	86.63	81.03	103.33	98.91	120.16
Assets	158.19	146.55	149.01	191.10	180.09	183.26
Liabilities	59.44	59.93	67.98	87.77	81.19	63.10
Net Domestic Assets	407.10	459.18	500.07	498.21	619.22	670.82
Domestic Credit	673.57	719.29	758.38	803.65	892.60	977.82
Central Government (net)	35.03	42.83	22.96	22.13	30.99	29.98
Other Public Sector (net)	(98.10)	(100.19)	(104.02)	(112.89)	(119.91)	(127.74)
Non-Bank Financial Institutions (net)	(21.80)	(16.38)	(14.65)	(14.05)	(12.55)	(17.47)
Subsidiaries and Affiliates (net)	10.64	11.25	11.48	11.48	12.42	12.26
Private Sector	747.80	781.77	842.62	896.98	981.66	1,080.79
Other Items (net)	(266.47)	(260.11)	(258.31)	(305.44)	(273.38)	(307.00)
Monetary Liabilities (M2)	1,018.65	1,035.09	1,028.42	1,079.29	1,132.59	1,138.64
Money Supply (M1)	35.21	40.20	44.75	39.31	43.60	46.69
Currency with the Public	12.01	13.01	13.52	13.41	13.57	13.38
Demand Deposits	23.20	27.19	31.22	25.90	30.02	33.31
Quasi Money	983.44	994.89	983.67	1,039.98	1,088.99	1,091.95
Savings Deposits	73.26	75.59	80.98	82.24	88.13	89.91
Time Deposits	79.01	82.13	82.80	88.48	89.34	93.98
Foreign Currency Deposits	831.17	837.17	819.89	869.25	911.52	908.06

Source: Eastern Caribbean Central Bank

Data available at 16 November 2007



Table 24
Antigua and Barbuda - Selected Tourism Statistics

	2006	2006	2007	2007	2007	2006	2007
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Total Visitors	81,501	222,709	349,093	186,716	133,253	614,633	669,062
Stay-Over Visitors	56,414	60,098	75,367	60,197	58,086	193,571	193,650
Of which:							
USA	14,494	15,407	24,074	18,250	16,576	58,090	58,900
Canada	1,189	2,304	4,243	1,663	1,425	7,749	7,331
Europe	20,905	28,284	31,635	25,759	22,544	78,254	79,938
UK	17,639	24,218	27,295	23,112	19,710	65,345	70,117
Germany	390	745	1,076	800	436	2,280	2,312
Switzerland	145	230	281	188	116	693	585
Italy	1,618	1,243	2,110	1,097	1,602	4,751	4,809
France	225	346	482	340	521	1,036	1,343
Other Europe	888	1,502	391	222	159	4,149	772
Caribbean	17,363	12,174	10,105	10,508	14,464	41,814	35,077
South America	236	241	236	247	200	768	683
Other Countries	2,227	1,688	5,074	3,770	2,877	6,896	11,721
Cruise Ship Passengers	25,087	162,611	273,726	126,519	75,167	421,062	475,412
Number of Cruise Ship Calls	23	112	190	61	24	243	275
Yacht Passengers	1,089	1,774	9,816	8,421	915	24,941	19,152
Number of Yacht Calls	206	836	1,910	1,250	220	3,262	3,380
Total Visitor Expenditure (EC\$M)	182.24	205.17	272.04	211.04	191.11	677.05	674.19

Sources: Department of Tourism and Eastern Caribbean Central Bank

Data available at 16 November 2007

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

	Weight	Index Sep 2007	Percentage Change*						
			2006 3 rd Qr	2006 4 th Qr	2007 1 st Qr	2007 2 nd Qr	2007 3 rd Qr	2006 Jan - Sep	2007 Jan - Sep
All Items	1,000.0	113.67	0.13	(0.49)	0.16	0.59	1.74	0.51	2.51
Food	214.2	114.95	0.59	0.15	1.23	1.87	2.67	1.21	5.89
Alcoholic Beverages and Tobacco	1.6	122.97	2.18	0.84	8.58	2.04	0.15	2.82	10.96
Housing	218.3	109.74	-	-	-	-	-	-	-
Fuel and Light	63.9	120.94	-	(7.82)	1.21	5.99	4.52	3.47	12.13
Clothing and Footwear	110.6	99.53	(0.02)	-	0.52	(1.46)	(6.96)	(0.02)	(7.85)
Household Furnishings and Supplies	126.0	124.68	-	-	(3.39)	-	12.84	-	9.01
Transport and Communications	153.5	111.13	-	-	1.29	0.01	-	-	1.29
Medical Care and Expenses	27.6	111.25	-	-	-	-	-	-	-
Education	23.4	116.77	-	-	-	-	-	0.93	-
Personal Services	43.0	131.87	-	-	-	-	-	-	-
Miscellaneous	17.9	107.22	-	-	0.12	(1.76)	0.34	-	(1.31)

Sources: Central Statistical Office and Eastern Caribbean Central Bank

*at end of period

Data available at 16 November 2007



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

	2006 3 rd Qr	2006 4 th Qr	2007 1 st Qr	2007 2 nd Qr	2007 3 rd Qr	2006 Jan - Sep	2007 Jan - Sep
Current Revenue	122.88	141.88	187.42	185.58	147.40	464.64	520.40
Tax Revenue	114.18	133.90	177.93	176.42	138.29	437.54	492.65
Taxes on Income and Profits	16.69	17.80	30.10	32.73	17.18	97.93	80.02
Of Which:							
Personal Income	9.94	10.44	14.50	13.58	10.80	31.80	38.88
Company	6.75	7.21	15.32	19.00	6.31	65.91	40.63
Taxes on Property	1.65	0.98	0.89	2.24	3.02	10.28	6.15
Taxes on Domestic Goods and Services	24.07	29.30	56.52	75.15	63.28	90.73	194.95
Of Which:							
Stamp Duties	8.72	16.23	14.21	11.67	9.02	29.35	34.90
Hotel and Guest Tax	7.48	5.90	11.96	0.74	0.01	33.96	12.70
Telecommunications Tax	2.08	1.79	1.38	1.01	-	6.41	2.39
Taxes on International Trade and Transactions	71.76	85.83	90.42	66.29	54.81	238.60	211.53
Of Which:							
Import Duty	16.64	23.61	23.01	22.98	19.85	58.72	65.85
Consumption Tax	28.14	27.72	12.52	11.74	5.10	95.44	29.36
Customs Service Charge	19.19	23.80	24.23	21.54	21.17	55.70	66.94
Environmental Tax	1.74	3.98	2.91	1.35	1.45	5.96	5.71
Passenger Facility Charge	1.57	1.56	1.90	2.27	1.69	6.07	5.86
Non-Tax Revenue	8.70	7.97	9.49	9.16	9.11	27.10	27.75
Current Expenditure	156.10	172.26	190.81	176.26	189.56	470.50	556.63
Personal Emoluments	63.25	75.48	72.61	67.13	68.52	191.34	208.26
Other Goods and Services	31.32	26.88	32.50	32.50	32.50	92.25	97.50
Interest Payments	29.14	23.95	29.79	31.46	33.38	74.13	94.64
Domestic	11.53	7.35	13.01	7.47	14.22	29.91	34.69
External	17.61	16.60	16.79	23.99	19.17	44.22	59.95
Transfers & Subsidies	32.39	45.94	55.90	45.16	55.16	112.78	156.23
Of Which: Pensions	9.10	10.56	21.07	21.07	31.07	31.44	73.21
Current Account Balance	(33.22)	(30.38)	(3.39)	9.32	(42.16)	(5.87)	(36.23)
Capital Revenue	1.07	1.25	1.32	1.27	1.27	3.79	3.87
Grants	8.00	5.00	10.00	-	-	50.00	10.00
Of which: Capital Grants	8.00	5.00	10.00	-	-	50.00	10.00
Debt Forgiveness	-	-	-	-	-	-	-
Capital Expenditure and Net Lending	45.79	34.16	80.50	30.00	30.00	165.94	140.50
Primary Balance	(40.80)	(34.33)	(42.77)	12.05	(37.51)	(43.88)	(68.23)
Overall Balance	(69.94)	(58.29)	(72.57)	(19.41)	(70.89)	(118.01)	(162.86)
Financing	69.94	58.29	72.57	19.41	70.89	118.01	162.86
Domestic	58.28	33.12	59.26	2.31	54.54	72.25	116.11
ECCB (net)	(0.63)	(0.31)	(2.41)	(13.61)	0.18	(1.33)	(15.85)
Commercial Banks (net)	3.68	21.38	38.89	(55.94)	11.86	(85.82)	(5.19)
Other	55.23	12.06	22.78	71.86	42.50	159.39	137.14
External	(5.35)	(3.89)	(6.76)	(2.30)	(5.85)	(12.96)	(14.91)
Net Amortisation/(Amortisation)	(5.39)	(3.92)	(6.72)	(2.75)	(6.48)	(13.07)	(15.94)
Disbursements	0.01	0.60	-	4.01	0.26	2.58	4.27
Amortisation	(5.40)	(4.52)	(6.72)	(6.76)	(6.74)	(15.65)	(20.22)
Change in Government Foreign Assets	0.04	0.02	(0.04)	0.45	0.62	0.11	1.03
Arrears	17.01	29.06	20.07	19.39	22.20	58.72	61.66
Domestic	0.87	1.30	0.69	0.01	8.82	6.59	9.53
External	16.14	27.76	19.37	19.38	13.38	52.13	52.13

Source: Ministry of Finance, Treasury Department and ECCB Estimates
Data available at 17 November 2007



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

	2006 2 nd Qr	2006 3 rd Qr	2006 4 th Qr	2007 1 st Qr	2007 2 nd Qr	2007 3 rd Qr
Net Foreign Assets	896.18	863.08	926.12	972.04	932.66	818.85
Central Bank (net)	345.48	325.50	385.06	364.50	410.72	413.34
Commercial Banks (net)	550.70	537.58	541.07	607.54	521.94	405.51
External (net)	752.35	701.37	771.39	622.84	609.22	503.48
Assets	1,139.80	1,081.55	1,224.96	1,115.02	1,055.39	1,338.42
Liabilities	387.45	380.18	453.56	492.18	446.18	834.94
Other ECCB Territories	(201.64)	(163.79)	(230.33)	(15.30)	(87.27)	(97.97)
Assets	605.80	575.17	544.25	464.42	531.47	623.20
Liabilities	807.45	738.96	774.58	479.72	618.75	721.17
Net Domestic Assets	1,413.37	1,472.92	1,549.43	1,637.33	1,662.99	1,865.15
Domestic Credit	1,683.85	1,776.94	1,897.40	1,940.48	2,021.77	2,063.79
Central Government (net)	171.48	174.54	195.60	232.08	162.53	174.57
Other Public Sector (net)	(207.78)	(214.83)	(226.99)	(234.01)	(233.31)	(241.94)
Non-Bank Financial Institutions (net)	(63.18)	(33.50)	(36.88)	(23.99)	(30.09)	(55.94)
Subsidiaries and Affiliates (net)	(36.19)	(44.02)	(39.80)	(112.40)	(47.40)	(56.52)
Private Sector	1,819.51	1,894.76	2,005.46	2,078.79	2,170.05	2,243.63
Other Items (net)	(270.47)	(304.02)	(347.96)	(303.15)	(358.79)	(198.64)
Monetary Liabilities (M2)	2,309.55	2,336.00	2,475.56	2,609.37	2,595.65	2,684.00
Money Supply (M1)	542.67	547.86	641.75	680.33	641.83	629.41
Currency with the Public	121.93	120.16	143.71	134.94	136.98	129.57
Demand Deposits	420.75	427.71	498.04	545.39	504.85	499.84
Quasi Money	1,766.88	1,788.14	1,833.81	1,929.03	1,953.82	2,054.59
Savings Deposits	797.52	815.69	817.86	844.27	844.94	866.73
Time Deposits	803.38	805.97	813.21	838.58	875.53	940.51
Foreign Currency Deposits	165.99	166.48	202.74	246.18	233.35	247.34

Source: Eastern Caribbean Central Bank

Data available at 14 November 2007



Table 28
Dominica - Selected Tourism Statistics

	2006 ^R 3 rd Qr	2006 ^R 4 th Qr	2007 ^R 1 st Qr	2007 ^R 2 nd Qr	2007 ^P 3 rd Qr	2006 ^R Jan - Sep	2007 Jan - Sep
Total Visitors	66,253	152,189	163,059	78,671	60,684	321,364	302,414
Stay-Over Visitors	24,311	26,168	21,491	19,775	22,577	66,815	63,843
Of which:							
USA	5,885	5,511	6,281	5,630	5,494	18,026	17,405
Canada	584	1,005	747	486	546	1,832	1,779
UK	1,872	2,183	1,949	1,177	1,736	5,036	4,862
Caribbean	14,541	14,873	10,275	10,969	13,474	36,658	34,718
Other Countries	1,429	2,596	2,239	1,513	1,327	5,263	5,079
Excursionists	192	222	325	211	178	705	714
Cruise Ship Passengers	41,750	125,799	141,243	58,685	37,929	253,844	237,857
Number of Cruise Ship Calls	23	97	128	37	14	217	179
Total Visitor Expenditure (EC\$M)	44.58	53.16	52.02	44.48	39.22	140.40	135.73

Sources: Central Statistical Office

Data available at 16 November 2007

Table 29
Dominica - Consumer Price Index
January 2001 = 100

	Weight	Index Sep 2007	Percentage Change*						
			2006 ^R 3 rd Qr	2006 4 th Qr	2007 ^R 1 st Qr	2007 ^R 2 nd Qr	2007 3 rd Qr	2006 ^R Jan - Sep	2007 Jan - Sep
All Items	1,000.0	112.98	1.15	(0.88)	1.46	1.41	0.30	2.70	3.21
Food	328.8	119.80	0.74	1.26	0.72	1.31	2.00	3.16	4.08
Alcoholic Beverages and Tobacco	9.5	113.65	(0.12)	2.81	2.99	(0.02)	0.12	7.57	3.10
Housing and Utilities	111.7	114.33	2.72	-	0.51	0.35	-	3.05	0.86
Fuel and Light	58.6	156.06	4.54	(12.84)	12.22	5.18	(2.05)	10.59	15.61
Clothing and Footwear	82.1	95.98	0.11	(0.06)	0.15	(0.04)	(0.09)	(0.88)	0.01
Household and Furnishing Equipment	93.5	97.18	(0.56)	0.24	(0.04)	0.02	(0.06)	(0.51)	(0.08)
Transportation and Communication	194.3	103.01	0.27	(1.74)	1.51	2.91	(1.16)	(0.13)	3.26
Medical Care and Expenses	31.6	109.20	7.21	0.04	(0.42)	(0.01)	-	9.85	(0.43)
Education	29.0	113.41	0.39	0.53	(0.40)	0.02	0.06	0.56	(0.32)
Personal Services	42.5	114.70	-	-	(0.01)	-	0.08	5.52	0.07
Miscellaneous	18.4	108.63	0.09	0.50	(0.45)	(0.47)	0.06	(0.37)	(0.86)

Sources: Central Statistical Office and Eastern Caribbean Central Bank

*at end of period

Data available at 16 November 2007

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

	2006 ^R 3 rd Qr	2006 ^R 4 th Qr	2007 ^R 1 st Qr	2007 ^R 2 nd Qr	2007 3 rd Qr	2006 Jan - Sep	2007 Jan - Sep
Current Revenue	65.82	67.68	74.67	80.89	74.74	201.35	230.31
Tax Revenue	60.10	62.33	68.70	71.23	69.88	185.54	209.81
Taxes on Income, Profit and Capital Gains	11.24	12.04	13.46	14.36	12.94	38.45	40.76
Of Which:							
Personal Income	7.41	7.73	8.62	10.86	9.08	25.30	28.56
Corporation	4.23	4.75	5.18	4.71	4.36	13.50	14.25
Development Levy	-	-	-	-	-	-	-
Stabilisation Levy	0.06	0.04	0.07	0.01	0.02	0.74	0.09
Taxes on Property	1.57	1.80	1.65	2.14	2.90	5.73	6.69
Taxes on Domestic Goods and Services	33.81	33.58	39.25	40.30	39.78	89.63	119.33
Of Which:							
Sales Tax	0.11	0.15	0.15	0.29	0.07	10.58	0.52
Licences	4.81	2.67	4.12	5.62	3.37	11.93	13.11
Consumption Tax	0.01	0.05	-	-	-	1.32	-
Hotel Accommodation Tax	0.10	0.01	0.03	0.02	0.02	0.39	0.06
Value Added Tax	20.02	22.74	23.27	23.80	23.90	46.28	70.97
Excise Tax	8.32	7.71	11.31	10.25	11.78	17.71	33.34
Taxes on International Trade and Transactions	13.48	14.91	14.34	14.43	14.26	51.72	43.03
Of Which:							
Consumption Tax	0.02	0.03	(0.26)	0.37	0.01	10.20	0.12
Import Duty	6.32	8.04	7.24	7.07	7.29	20.34	21.60
Customs Service Charge/Customs Surcharge	3.21	3.43	3.34	3.49	3.61	9.56	10.44
Non-Tax Revenue	5.72	5.35	5.97	9.66	4.86	15.81	20.49
Current Expenditure	61.82	59.06	63.71	65.40	66.80	185.19	195.92
Personal Emoluments	27.80	27.97	27.35	30.43	30.00	81.68	87.78
Goods and Services	10.87	13.50	13.94	13.67	14.25	33.22	41.87
Interest Payments	8.40	4.30	6.92	7.17	7.44	30.33	21.53
Domestic	1.31	1.45	1.34	2.92	1.20	12.96	5.47
External	7.09	2.84	5.58	4.25	6.24	17.36	16.06
Transfers and Subsidies	14.74	13.29	15.50	14.13	15.11	39.97	44.74
Of Which: Pensions	3.45	3.40	3.58	3.55	4.72	9.11	11.85
Current Account Balance	4.00	8.63	10.96	15.50	7.94	16.16	34.39
Capital Revenue	0.31	0.19	0.15	0.23	0.09	0.66	0.47
Grants	11.78	16.71	16.48	16.93	8.51	50.26	41.92
Of which: Capital Grants	11.78	16.71	16.48	16.93	8.51	50.26	41.92
Capital Expenditure and Net Lending	13.62	23.35	28.88	22.65	16.91	57.06	68.45
Of which: Capital Expenditure	14.75	23.90	29.63	22.92	16.53	59.71	69.07
Primary Balance	10.88	6.48	5.62	17.18	7.07	40.35	29.87
Overall Balance	2.47	2.18	(1.30)	10.00	(0.37)	10.02	8.34
Financing	(2.47)	(2.18)	1.30	(10.00)	0.37	(10.02)	(8.34)
Domestic	(4.68)	(4.56)	6.94	(6.67)	1.78	(12.85)	2.05
ECCB (net)	(3.55)	(2.36)	(1.44)	(1.79)	(0.28)	(10.63)	(3.50)
Commercial Banks (net)	(22.15)	(24.56)	(26.60)	13.65	(10.19)	(26.61)	(23.14)
Other	21.01	22.36	34.98	(18.54)	12.25	30.78	28.69
External	1.77	2.65	(3.89)	(1.71)	(6.76)	(2.10)	(12.35)
Net Amortisation	(0.26)	2.68	(4.71)	1.27	(6.37)	(3.36)	(9.81)
Disbursements	4.87	6.09	1.30	6.36	0.16	7.30	7.82
Amortisation	(5.13)	(3.41)	(6.01)	(5.09)	(6.53)	(10.66)	(17.63)
Change in Government Foreign Assets	2.02	(0.03)	0.82	(2.97)	(0.39)	1.26	(2.54)
Other Foreign Financing	-	-	-	-	-	-	-
Arrears	0.44	(0.26)	(1.75)	(1.62)	5.34	4.93	1.96
Domestic	(3.14)	(1.34)	0.55	(2.24)	(2.61)	(5.99)	(4.31)
External	3.59	1.08	(2.30)	0.62	7.95	10.92	6.27

Source: Ministry of Finance
Data available at 16 November 2007



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

	2006 3 rd Qr	2006 4 th Qr	2007 ^R 1 st Qr	2007 ^R 2 nd Qr	2007 3 rd Qr	2006 Jan - Sep	2007 Jan - Sep
Visible Trade Balance	(82.18)	(94.72)	(97.90)	(108.25)	(100.97)	(243.93)	(307.11)
Total Imports	111.37	124.75	128.51	132.49	122.53	325.87	383.53
Total Exports	29.20	30.03	30.61	24.24	21.57	81.95	76.42
Re-Exports	0.58	0.85	0.42	0.76	0.44	1.86	1.62
Domestic Exports	28.62	29.18	30.19	23.48	21.13	80.08	74.80
Of Which:							
Bananas							
Value	4.11	4.15	4.21	3.71	1.64	12.13	9.56
Volume	2,847	2,842	2,884	2,664	1,181	8,566	6,729
Soap							
Value	7.63	7.78	7.81	6.09	5.46	20.76	19.36
Volume	2,227	2,231	2,348	1,747	1,481	6,098	5,576
Dental Cream							
Value	4.46	4.23	2.86	1.88	3.10	11.96	7.84
Volume	449	403	398	261	425	1,190	1,084

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO
 Data available at 16 November 2007

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

	2006 2 nd Qr	2006 3 rd Qr	2006 4 th Qr	2007 1 st Qr	2007 2 nd Qr	2007 3 rd Qr
Net Foreign Assets	364.11	364.79	427.21	493.69	514.23	530.63
Central Bank (net)	152.59	166.89	170.16	183.38	163.35	174.79
Commercial Banks (net)	211.52	197.90	257.06	310.31	350.88	355.84
External (net)	24.34	32.69	61.67	97.69	114.67	115.45
Assets	207.53	213.82	246.77	284.36	303.49	310.15
Liabilities	183.19	181.14	185.10	186.67	188.82	194.70
Other ECCB Territories	187.18	165.22	195.38	212.62	236.21	240.39
Assets	218.31	218.73	234.57	246.26	270.76	269.46
Liabilities	31.13	53.51	39.19	33.64	34.55	29.07
Net Domestic Assets	295.62	304.51	259.96	200.79	211.89	210.44
Domestic Credit	390.47	383.08	352.83	318.02	341.07	320.86
Central Government (net)	6.10	(19.60)	(46.52)	(74.55)	(62.69)	(73.16)
Other Public Sector (net)	(52.51)	(55.28)	(57.00)	(61.39)	(61.82)	(67.30)
Non-Bank Financial Institutions (net)	(60.47)	(59.86)	(68.58)	(82.39)	(76.27)	(74.52)
Subsidiaries and Affiliates (net)	(6.10)	(6.08)	(6.28)	(6.14)	(6.31)	(7.82)
Private Sector	503.44	523.90	531.21	542.51	548.16	543.66
Other Items (net)	(94.85)	(78.58)	(92.86)	(117.23)	(129.18)	(110.42)
Monetary Liabilities (M2)	659.72	669.30	687.17	694.48	726.12	741.07
Money Supply (M1)	146.58	145.60	138.31	152.00	160.53	169.47
Currency with the Public	38.93	41.60	45.44	45.18	43.01	45.07
Demand Deposits	107.66	104.00	92.87	106.82	117.52	124.40
Quasi Money	513.14	523.70	548.86	542.48	565.59	571.60
Savings Deposits	362.15	371.53	392.32	394.79	413.06	421.81
Time Deposits	139.30	142.67	145.43	137.97	142.11	138.72
Foreign Currency Deposits	11.69	9.51	11.12	9.72	10.42	11.07

Source: Eastern Caribbean Central Bank
 Data available at 20 November 2007



Table 33
Grenada - Selected Tourism Statistics

	2006 3 rd Qr	2006 4 th Qr	2007 ^R 1 st Qr	2007 ^R 2 nd Qr	2007 ^P 3 rd Qr	2006 Jan - Sep	2007 ^P Jan - Sep
Total Vistors	33,926	108,574	156,504	81,541	47,037	238,758	285,082
Stay-Over Visitors	31,519	27,717	33,431	31,905	33,138	90,936	98,474
Of which:							
USA	6,982	5,572	7,737	6,427	7,943	21,554	22,107
Canada	1,620	1,286	2,327	938	1,573	5,049	4,838
Europe	6,130	8,707	12,605	9,400	7,720	23,827	29,725
Of which:							
Germany	174	747	956	590	381	1,850	1,927
United Kingdom	5,226	6,762	9,739	7,792	6,409	18,280	23,940
Caribbean	9,855	6,443	6,142	7,414	8,850	24,484	22,406
Other Countries	6,932	5,709	4,620	7,726	7,052	16,022	19,398
Excursionists	1,543	1,473	1,770	1,654	1,471	3,348	4,895
Cruise Ship Passengers	64	78,397	119,584	46,409	10,928	140,287	176,921
Yacht Passengers	614	885	1,438	1,080	693	3,848	3,211
Number of Cruise Ship Calls	1	67	111	56	18	154	185
Total Visitor Expenditure (EC\$M)	62.98	61.50	79.86	70.06	71.44	191.77	221.36

Sources: Board of Tourism and ECCB estimates (Stayovers, Excursionists and Yacht Passengers) for September 2007
Data available at 19 November 2007

Table 34
Grenada - Consumer Price Index
January 2001 = 100

	Weight	Index Sep 2007	Percentage Change*						
			2006 ^R 3 rd Qr	2006 ^R 4 th Qr	2007 ^R 1 st Qr	2007 ^R 2 nd Qr	2007 3 rd Qr	2006 ^R Jan - Sep	2007 Jan - Sep
All Items	1000.0	120.58	0.54	0.34	0.50	1.87	2.55	1.31	5.01
Food	367.5	124.90	1.52	1.05	0.15	1.63	5.12	3.20	7.06
Alcoholic Beverages and Tobacco	8.6	111.37	0.12	(0.04)	0.19	(0.67)	3.47	0.26	2.97
Housing	102.0	122.77	1.43	1.90	0.86	(0.09)	0.03	2.60	0.82
Fuel and Light	55.0	138.11	(2.68)	0.65	(0.18)	8.34	3.71	(11.69)	12.24
Clothing and Footwear	97.7	99.19	0.12	(0.01)	0.53	-	-	0.18	0.53
Household Furnishings and Supplies	95.3	106.63	0.14	(0.02)	(0.01)	-	0.30	0.48	0.29
Transport and Communications	156.5	128.04	(0.26)	(1.79)	1.18	4.42	0.13	2.83	5.69
Medical Care and Expenses	46.5	123.38	0.14	0.49	1.74	1.42	2.12	1.27	5.40
Education	37.4	119.01	-	-	(0.71)	(0.35)	6.17	0.55	5.06
Personal Services	16.0	101.99	-	-	-	-	0.87	-	0.87
Miscellaneous	17.5	109.46	2.05	(0.29)	3.27	0.71	0.39	2.49	4.40

Sources: Central Statistical Office and Ministry of Finance

*at end of period

Data available at 19 November 2007



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

	2006	2006	2007 ^R	2007 ^R	2007	2006	2007
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Current Revenue	92.33	108.42	96.22	111.72	104.44	277.61	312.39
Tax Revenue	83.52	102.17	91.31	103.00	99.89	257.82	294.20
Taxes on Income and Profits	13.41	14.59	16.58	19.46	16.72	41.44	52.76
Of Which:							
Personal Income	3.62	3.14	4.85	3.67	3.58	10.53	12.11
Company	6.72	8.53	8.58	12.28	10.30	23.04	31.16
Taxes on Property	4.02	7.57	4.08	10.94	9.18	15.05	24.20
Taxes on Domestic Goods and Services	13.54	18.13	18.37	17.72	19.01	50.88	55.09
Of Which:							
Consumption Duties	7.85	7.91	8.97	9.27	8.96	24.83	27.20
Stamp Duties	1.17	0.92	1.20	1.30	1.10	3.87	3.60
Licences	1.05	5.24	4.39	3.11	5.26	11.32	12.76
Taxes on International Trade and Transactions	52.55	61.87	52.28	54.89	54.97	150.44	162.14
Of Which:							
Import Duty	11.17	13.62	11.33	12.02	11.27	33.65	34.63
Consumption Tax	27.89	28.72	22.54	24.76	24.44	75.59	71.74
Customs Service Charge	9.64	10.38	9.73	8.88	11.04	29.76	29.65
Non-Tax Revenue	8.82	6.26	4.92	8.72	4.56	19.79	18.19
Current Expenditure	86.29	79.80	81.74	80.66	91.91	237.65	254.31
Personal Emoluments	39.92	38.95	37.57	38.97	38.70	115.02	115.24
Goods and Services	14.27	18.27	16.25	17.62	23.87	47.83	57.73
Interest Payments	14.43	4.12	8.12	5.32	11.20	24.90	24.65
Domestic	6.79	0.67	0.65	1.88	3.03	7.99	5.55
External	7.64	3.45	7.47	3.45	8.17	16.91	19.09
Transfers and Subsidies	17.66	18.46	19.80	18.75	18.14	49.91	56.69
Of Which: Pensions	4.89	4.60	4.66	4.70	4.67	14.34	14.04
Current Account Balance	6.04	28.62	14.49	31.06	12.54	39.96	58.08
Capital Revenue	0.07	0.00	0.03	0.00	0.04	0.12	0.07
Grants	43.70	16.52	5.21	7.36	2.02	88.15	14.59
Of which: Capital Grants	30.53	13.82	5.21	7.29	1.89	72.48	14.38
Capital Expenditure and Net Lending	93.97	68.34	43.41	47.56	46.69	202.94	137.65
Of which: Capital Expenditure	93.97	68.34	43.41	47.56	46.69	202.94	137.65
Primary Balance	(29.73)	(19.08)	(15.56)	(3.81)	(20.89)	(49.81)	(40.26)
Overall Balance	(44.16)	(23.20)	(23.68)	(9.13)	(32.09)	(74.71)	(64.91)
Financing	44.16	23.20	23.68	9.13	32.09	74.71	64.91
Domestic	21.23	28.85	19.56	11.79	32.46	39.94	63.82
ECCB (net)	(0.69)	0.31	1.91	5.87	8.97	(6.15)	16.76
Commercial Banks (net)	16.24	3.62	19.95	5.27	15.78	24.46	41.01
Other	5.69	24.92	(2.30)	0.64	7.72	21.63	6.05
External	22.93	(5.65)	4.12	(2.65)	(0.37)	34.78	1.09
Net Amortisation	22.99	(5.60)	4.17	(2.58)	(0.31)	34.95	1.28
Disbursements	25.37	12.27	8.97	4.01	6.12	45.87	19.09
Amortisation	(2.38)	(17.87)	(4.80)	(6.59)	(6.42)	(10.92)	(17.81)
Change in Government Foreign Assets	(0.06)	(0.05)	(0.05)	(0.07)	(0.07)	(0.18)	(0.19)
Arrears	-	-	-	-	-	-	-
Domestic	-	-	-	-	-	-	-
External	-	-	-	-	-	-	-

Source: Ministry of Finance

Data available at 19 November 2007



Table 36
Grenada - Selected Agricultural Production

Unit	2006 ^R	2006 ^R	2007 ^R	2007 ^R	2007	2006 ^R	2007
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Bananas (tonnes)	338	460	261	325	306	689	891
Cocoa (tonnes)	8	15	115	75	21	75	210
Nutmeg (tonnes)	49	58	83	79	77	163	239
Mace (tonnes)	3	3	5	9	5	10	19

Source: Central Statistical Office

Data available at 19 November 2007

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

	2006	2006	2007 ^R	2007 ^R	2007	2006	2007
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan - Sep	Jan - Sep
Visible Trade Balance	(170.86)	(184.80)	(299.30)	(212.61)	(171.58)	(550.93)	(683.49)
Total Imports	188.44	200.67	317.58	263.70	186.26	601.16	767.54
Total Exports	17.59	15.87	18.27	51.09	14.69	50.23	84.04
Re-Exports	5.07	3.59	6.36	37.53	2.51	14.66	46.40
Domestic Exports	12.52	12.28	11.91	13.55	12.18	35.57	37.64
Of Which:							
Bananas							
Volume	144.80	87.59	66.29	19.73	74.52	168.14	160.53
Value	0.20	0.12	0.09	0.03	0.10	0.24	0.22
Nutmeg							
Volume	181.65	196.35	232.95	175.12	63.15	443.06	471.22
Value	2.03	1.61	2.21	2.02	0.99	5.54	5.22
Mace							
Volume	5.12	0.98	3.67	7.71	7.90	14.70	19.28
Value	0.12	0.02	0.12	0.22	0.20	0.35	0.54
Cooca							
Volume	14.86	0.00	110.98	73.66	29.16	71.87	213.80
Value	0.17	0.00	1.14	0.84	0.39	0.70	2.38
Manufactured Exports							
Value	8.09	8.61	6.67	7.75	7.30	20.45	21.72

Source: Central Statistical Office and WIBDECO

Data available at 17 November 2007



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

	2006 2 nd Qr	2006 3 rd Qr	2006 4 th Qr	2007 1 st Qr	2007 2 nd Qr	2007 3 rd Qr
Net Foreign Assets	486.10	435.79	421.47	430.62	427.69	303.57
Central Bank (net)	255.24	253.03	269.43	258.19	279.63	282.63
Commercial Banks (net)	230.86	182.76	152.04	172.43	148.06	20.94
External (net)	43.97	19.03	5.82	44.82	14.37	(40.49)
Assets	391.72	381.38	394.94	421.15	414.17	378.95
Liabilities	347.75	362.35	389.12	376.33	399.80	419.45
Other ECCB Territories	186.89	163.73	146.21	127.61	133.69	61.43
Assets	315.33	287.83	291.86	212.57	181.27	165.18
Liabilities	128.45	124.09	145.65	84.96	47.58	103.75
Net Domestic Assets	996.00	1,038.40	1,060.91	1,101.16	1,133.77	1,291.52
Domestic Credit	1,088.82	1,142.23	1,171.71	1,211.82	1,261.95	1,345.68
Central Government (net)	17.86	33.41	37.34	59.21	70.36	95.10
Other Public Sector (net)	(47.04)	(48.70)	(73.33)	(87.31)	(85.56)	(91.11)
Non-Bank Financial Institutions (net)	(29.92)	(31.84)	(23.33)	(23.52)	(40.08)	(29.97)
Subsidiaries and Affiliates (net)	7.36	7.36	7.13	6.97	6.42	5.84
Private Sector	1,140.56	1,182.00	1,223.89	1,256.48	1,310.81	1,365.82
Other Items (net)	(92.82)	(103.83)	(110.79)	(110.66)	(128.18)	(54.17)
Monetary Liabilities (M2)	1,482.10	1,474.19	1,482.38	1,531.78	1,561.46	1,595.08
Money Supply (M1)	330.92	306.26	309.46	329.18	334.01	353.92
Currency with the Public	98.92	96.30	104.50	100.48	98.07	96.97
Demand Deposits	232.00	209.96	204.96	228.70	235.94	256.95
Quasi Money	1,151.17	1,167.93	1,172.92	1,202.60	1,227.45	1,241.16
Savings Deposits	880.58	885.20	894.87	908.60	900.02	914.67
Time Deposits	197.56	206.86	201.16	208.89	225.96	236.96
Foreign Currency Deposits	73.04	75.87	76.89	85.11	101.47	89.53

Source: Eastern Caribbean Central Bank

Data available at 20 November 2007



Table 39
Montserrat - Selected Tourism Statistics

	2006 3 rd Qr	2006 4 th Qr	2007 1 st Qr	2007 2 nd Qr	2007 3 rd Qr	2006 Jan - Sep	2007 Jan - Sep
Total Vistors	2,012	3,276	2,801	2,598	1,894	7,498	7,293
Stay-Over Visitors	1,543	2,649	1,925	1,662	1,629	5,342	5,216
Of which:							
USA	388	635	606	443	357	1,518	1,406
Canada	24	120	157	50	48	273	255
UK	416	930	483	452	477	1,391	1,412
Caribbean	669	879	616	657	681	1,989	1,954
Other Countries	46	85	63	60	66	171	189
Excursionists	318	350	302	320	159	1,159	781
Cruise Ship Passengers	-	-	102	-	-	65	102
Number of Cruise Ship Calls	-	-	1	-	-	1	1
Yacht Passengers	151	277	472	616	106	932	1,194
Number of Yachts	25	44	105	128	25	265	258
Total Visitor Expenditure (EC\$M)	3.54	6.57	5.87	4.25	3.81	14.34	13.93

Sources: Ministry of Finance and Eastern Caribbean Central Bank
Data available at 16 November 2007

Table 40
Montserrat - Consumer Price Index
January 2001 = 100

	Weight	Index Sep 2007	Percentage Change*						
			2006 3 rd Qr	2006 4 th Qr	2007 1 st Qr	2007 2 nd Qr	2007 ^P 3 rd Qr	2006 Jan - Sep	2007 ^P Jan - Sep
All Items	1,000.0	222.50	1.11	(0.59)	1.19	1.04	(0.04)	1.62	2.20
Food	495.0	213.40	2.41	(0.19)	2.22	0.33	0.28	2.87	2.84
Alcohol and Tobacco	46.0	213.20	0.43	1.00	0.42	0.14	0.09	(0.90)	0.66
Household Goods	102.0	164.80	(0.50)	2.20	2.03	0.78	(1.38)	(3.11)	1.42
Gas, Electricity and Water	18.0	195.80	(1.24)	(2.10)	(0.48)	3.88	1.61	3.42	5.04
Rent	7.0	955.70	-	-	-	-	-	-	-
Clothing and Footwear	179.0	220.80	-	-	-	-	-	0.45	-
Services	153.0	266.10	0.30	(3.86)	(0.04)	4.13	(0.45)	2.42	3.62

Sources: Statistics Department, Ministry of Finance
*at end of period
Data available at 16 November 2007



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

	2006 3 rd Qr	2006 4 th Qr	2007 ^R 1 st Qr	2007 ^R 2 nd Qr	2007 ^P 3 rd Qr	2006 Jan - Sep	2007 ^P Jan - Sep
Current Revenue	8.97	8.76	8.28	9.30	8.28	25.74	25.86
Tax Revenue	8.24	8.14	7.24	8.33	7.09	23.65	22.66
Taxes on Income and Profits	3.38	2.95	3.41	4.17	3.62	10.53	11.19
Of Which:							
Personal Income	3.06	2.65	2.93	3.32	3.14	8.69	9.39
Company	0.23	0.19	0.37	0.85	0.37	1.58	1.59
Taxes on Property	0.82	0.34	0.25	0.08	0.34	1.11	0.66
Taxes on Domestic Goods and Services	0.90	0.62	1.03	0.96	0.44	2.84	2.43
Of Which:							
Hotel Occupancy	0.01	0.01	0.02	0.01	0.00	0.05	0.03
Insurance Company Levy	0.08	0.06	0.04	0.05	0.13	0.15	0.22
Licences and Stamp Duties	0.50	0.39	0.77	0.68	0.14	1.95	1.60
Taxes on International Trade and Transactions	3.14	4.24	2.54	3.13	2.70	9.18	8.37
Of Which:							
Import Duty	0.79	1.16	0.69	0.86	0.75	2.44	2.30
Consumption Tax	1.35	1.82	0.96	1.24	1.22	3.63	3.43
Customs Service Charge	0.80	0.93	0.53	0.79	0.70	2.31	2.02
Non-Tax Revenue	0.73	0.62	1.04	0.96	1.19	2.08	3.20
Current Expenditure	23.16	23.93	19.17	24.65	23.45	60.04	67.28
Personal Emoluments	10.11	9.23	9.14	9.27	9.70	26.29	28.11
Goods and Services*	6.06	8.15	5.15	8.51	7.70	17.54	21.36
Interest Payments	0.75	-	0.05	0.05	0.06	1.17	0.16
Domestic	-	-	0.05	0.00	0.00	0.05	0.05
External	0.75	-	-	0.05	0.05	1.12	0.11
Transfers and Subsidies	6.25	6.54	4.83	6.82	6.00	15.04	17.65
Of Which: Pensions	3.40	3.00	3.15	3.16	3.14	7.67	9.45
Current Account Balance	(0.19)	(0.65)	(5.58)	8.62	14.41	4.61	17.46
Capital Revenue	-	-	-	-	-	-	-
Grants	17.86	16.87	7.94	23.98	31.57	46.76	63.50
Of which: Capital Grants	3.86	2.35	2.63	-	1.99	7.84	4.62
Capital Expenditure and Net Lending	3.65	6.85	1.39	7.03	7.46	11.80	15.88
Primary Balance	0.77	(5.16)	(4.29)	1.65	8.99	1.83	6.36
Overall Balance	0.02	(5.16)	(4.34)	1.60	8.94	0.66	6.20
Financing	(0.02)	5.16	4.34	(1.60)	(8.94)	(0.66)	(6.20)
Domestic	0.05	5.22	4.38	(1.55)	(7.98)	(0.50)	(5.15)
ECCB (net)	(0.08)	(0.11)	(0.33)	(0.02)	(0.08)	0.06	(0.43)
Commercial Banks (net)	4.60	5.76	(13.71)	(2.17)	2.08	1.19	(13.80)
Other	(4.47)	(0.42)	18.42	0.64	(9.98)	(1.76)	9.08
External	(0.07)	(0.07)	(0.04)	(0.04)	(0.96)	(0.16)	(1.05)
Net Amortisation/(Amortisation)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.09)	(0.09)
Disbursements	-	-	-	-	-	-	-
Amortisation	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.09)	(0.09)
Change in Government Foreign Assets	(0.04)	(0.04)	(0.01)	(0.01)	(0.93)	(0.07)	(0.96)

Source: Ministry of Finance

*Goods and Services include Miscellaneous Payments

Data available at 16 November 2007



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

	2006 3 rd Qr	2006 4 th Qr	2007 ^R 1 st Qr	2007 2 nd Qr	2007 3 rd Qr	2006 Jan - Sep	2007 Jan - Sep
Visible Trade Balance	(16.14)	(23.70)	(13.01)	(19.66)	(18.36)	(54.10)	(51.03)
Total Imports	17.44	24.25	14.00	22.11	20.17	57.27	56.27
Total Exports	1.31	0.55	0.99	2.44	1.81	3.18	5.24
Total Domestic Exports	0.66	0.49	0.57	1.84	1.28	1.57	3.69
Total Re-Exports	0.64	0.06	0.41	0.61	0.53	1.61	1.55

Source: Ministry of Finance

Data available at 16 November 2007

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

	2006 2 nd Qr	2006 3 rd Qr	2006 4 th Qr	2007 1 st Qr	2007 ^R 2 nd Qr	2007 ^R 3 rd Qr
Net Foreign Assets	167.86	165.15	165.31	175.58	179.63	176.94
Central Bank (net)	41.27	38.40	39.30	37.39	37.46	37.87
Commercial Banks (net)	126.59	126.76	126.00	138.19	142.17	139.07
External (net)	46.26	19.59	42.22	61.32	63.49	61.22
Assets	79.63	76.59	75.30	95.25	102.15	101.89
Liabilities	33.37	57.00	33.09	33.93	38.66	40.66
Other ECCB Territories	80.34	107.17	83.79	76.87	78.69	77.85
Assets	94.87	109.83	118.65	118.58	132.35	139.11
Liabilities	14.54	2.67	34.86	41.71	53.66	61.26
Net Domestic Assets	(42.05)	(34.96)	(30.45)	(40.52)	(41.55)	(38.87)
Domestic Credit	(27.59)	(19.07)	(14.86)	(24.40)	(24.53)	(21.35)
Central Government (net)	(33.67)	(29.15)	(23.51)	(37.55)	(39.74)	(37.74)
Other Public Sector (net)	(16.16)	(18.72)	(20.26)	(18.92)	(16.21)	(14.87)
Non-Bank Financial Institutions (net)	(6.45)	(2.01)	(3.48)	(3.28)	(4.49)	(5.44)
Subsidiaries and Affiliates (net)	-	-	-	-	-	-
Private Sector	28.69	30.81	32.38	35.35	35.90	36.70
Other Items (net)	(14.46)	(15.89)	(15.59)	(16.12)	(17.02)	(17.52)
Monetary Liabilities (M2)	125.81	130.19	134.86	135.06	138.07	138.07
Money Supply (M1)	30.66	29.56	32.70	32.54	31.60	29.20
Currency with the Public	12.62	14.21	14.18	14.90	14.53	13.35
Demand Deposits	18.04	15.35	18.53	17.64	17.07	15.86
Quasi Money	95.15	100.63	102.16	102.52	106.48	108.86
Savings Deposits	84.88	90.66	91.26	91.69	95.14	96.10
Time Deposits	4.69	4.07	4.93	5.02	5.27	5.44
Foreign Currency Deposits	5.57	5.90	5.97	5.81	6.07	7.33

Source: Eastern Caribbean Central Bank

Data available at 16 November 2007



Table 44
St Kitts and Nevis - Selected Tourism Statistics

	2006 ^E 3 rd Qr	2006 ^E 4 th Qr	2007 ^E 1 st Qr	2007 ^E 2 nd Qr	2007 ^E 3 rd Qr	2006 ^E Jan - Sep	2007 ^E Jan - Sep
Total Vistors	28,525	92,434	147,700	65,594	24,292	250,307	237,586
Stay-Over Visitors	25,368	27,464	39,067	32,074	21,027	105,433	92,168
Of which:							
USA	12,682	17,241	24,143	18,686	10,082	61,404	52,911
Canada	778	2,378	2,576	1,450	642	5,227	4,668
UK	2,286	2,260	3,885	2,285	1,861	7,649	8,031
Caribbean	8,887	4,770	6,664	8,555	7,691	27,833	22,910
Other Countries	735	815	1,799	1,098	751	3,320	3,648
Excursionists	820	600	1,766	1,227	896	3,293	3,889
Cruise Ship Passengers	2,075	63,956	105,483	31,700	2,107	139,119	139,290
Yacht Passengers	262	414	1,384	593	262	2,462	2,239
Number of Cruise Ship Calls	4	73	126	35	4	191	165
Total Visitor Expenditure (EC\$M)	56.85	67.13	97.03	58.61	47.19	248.27	202.83

Source: Ministry of Sustainable Development (St Kitts), Tourism Authority (Nevis) and ECCB Estimates

Data available at 20 November 2007

Table 45
St Kitts and Nevis - Consumer Price Index
January 2001 = 100

	Weight	Index Sep 2007	Percentage Change*						
			2006 3 rd Qr	2006 4 th Qr	2007 1 st Qr	2007 2 nd Qr	2007 3 rd Qr	2006 Jan - Sep	2007 Jan - Sep
All Items	1,000.00	126.60	1.00	2.30	1.04	1.27	(0.71)	5.92	1.61
Food	280.50	126.90	2.19	0.74	2.21	1.44	0.16	6.31	3.85
Alcoholic Beverages and Tobacco	7.10	121.20	2.08	1.11	0.46	0.09	10.48	3.37	11.09
Housing	129.90	115.60	-	1.94	(0.26)	0.17	0.17	4.89	0.09
Fuel and Light	43.70	104.30	(0.38)	(0.38)	(0.67)	0.10	0.48	(0.15)	(0.10)
Clothing and Footwear	92.90	125.30	0.80	6.32	2.64	0.88	(0.16)	1.89	3.38
Transportation and Communication	21.40	148.00	0.21	1.87	(0.75)	1.65	(0.07)	13.06	0.82
Household Furnishings and Supplies	37.20	113.50	0.73	3.78	3.47	1.34	(6.04)	(0.53)	(1.48)
Medical Care and Expenses	140.50	151.50	2.84	3.67	-	0.13	0.93	7.43	1.07
Education	192.70	124.80	2.45	3.32	0.58	2.54	(0.16)	14.65	2.97
Personal Services	19.90	115.20	0.74	0.37	5.59	-	-	5.04	5.59
Miscellaneous	34.20	114.30	0.56	5.35	1.31	(0.78)	(0.44)	(0.70)	0.09

Source: Ministry of Sustainable Development

*at end of period

Data available at 20 November 2007



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

	2006 3 rd Qr	2006 4 th Qr	2007 ^R 1 st Qr	2007 ^R 2 nd Qr	2007 3 rd Qr	2006 Jan - Sep	2007 Jan - Sep
Current Revenue	110.11	135.81	121.00	136.28	117.84	355.71	375.13
Tax Revenue	85.87	104.00	87.57	109.76	94.86	270.11	292.19
Taxes on Income and Profits	24.04	29.71	22.39	37.42	25.37	68.74	85.17
Of Which:							
Company	14.59	21.24	14.42	27.55	15.32	45.20	57.29
Social Services	8.76	8.13	7.63	8.03	8.76	22.08	24.42
Taxes on Property	0.97	1.33	1.24	2.06	2.89	7.40	6.19
Taxes on Domestic Goods and Services	18.38	20.24	23.12	22.29	20.19	70.59	65.60
Of Which:							
Hotel Room Tax	2.90	2.28	5.18	4.59	2.74	13.59	12.51
Stamp Duties	9.80	7.49	9.87	10.14	11.03	39.58	31.04
Gasoline Levy	0.47	0.95	0.24	0.41	-	1.01	0.65
Taxes on International Trade and Transactions	42.48	52.73	40.82	48.00	46.42	123.39	135.23
Of Which:							
Import Duty	11.53	14.41	11.62	12.36	13.33	35.03	37.31
Consumption Tax	20.54	25.82	19.12	24.29	22.53	58.28	65.94
Customs Service Charge	8.08	10.42	8.02	8.99	8.25	23.69	25.27
Non-Tax Revenue	24.24	31.81	33.43	26.52	22.98	85.60	82.94
Current Expenditure	118.98	125.87	114.94	123.81	123.27	352.36	362.02
Personal Emoluments	41.79	45.08	42.40	44.60	43.66	124.43	130.65
Goods and Services	34.15	34.95	27.64	34.46	36.23	94.48	98.33
Interest Payments	27.49	30.20	26.27	27.15	28.08	79.01	81.50
Domestic	12.99	23.75	13.98	18.45	15.93	43.78	48.36
External	14.51	6.45	12.30	8.70	12.15	35.24	33.14
Transfers and Subsidies	15.54	15.64	18.63	17.60	15.30	54.44	51.53
Of Which: Pensions	5.67	6.38	5.87	5.65	5.89	16.33	17.41
Current Account Balance	(8.87)	9.94	6.06	12.48	(5.43)	3.35	13.11
Capital Revenue	0.20	2.12	0.05	0.31	2.13	3.48	2.49
Grants	3.60	12.41	0.57	9.85	2.61	14.60	13.03
Of which: Capital Grants	3.60	12.29	0.57	9.67	2.45	14.41	12.69
Capital Expenditure and Net Lending	14.62	20.70	31.33	26.63	22.08	56.30	80.04
Of which: Capital Expenditure	13.39	20.70	22.52	26.57	17.76	50.29	66.85
Primary Balance	7.80	33.98	1.63	23.16	5.31	44.13	30.09
Overall Balance	(19.69)	3.78	(24.65)	(3.99)	(22.77)	(34.88)	(51.41)
Financing	19.69	(3.78)	24.65	3.99	22.77	34.88	51.41
Domestic	37.15	0.92	31.72	11.50	50.57	73.67	93.79
ECCB (net)	(0.02)	(0.93)	(1.32)	(0.31)	(1.15)	2.02	(2.79)
Commercial Banks (net)	(4.56)	10.58	34.29	23.55	(17.55)	59.16	40.29
Other	41.73	(8.72)	(1.25)	(11.74)	69.27	12.50	56.29
External	(17.46)	(4.70)	(7.07)	(7.51)	(27.80)	(38.79)	(42.38)
Net Amortisation	(17.46)	(4.70)	(7.07)	(7.51)	(27.80)	(38.79)	(42.38)
Disbursements	2.88	3.35	12.22	2.28	4.41	11.83	18.90
Amortisation	(20.34)	(8.05)	(19.29)	(9.79)	(32.21)	(50.62)	(61.28)
Change in Government Foreign Assets	-	-	-	-	-	-	-
Arrears	-	-	-	-	-	-	-
Domestic	-	-	-	-	-	-	-
External	-	-	-	-	-	-	-

Source: Ministry of Finance

Data available at 17 November 2007



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

	2006 ^R 2 nd Qr	2006 ^R 3 rd Qr	2006 ^R 4 th Qr	2007 ^R 1 st Qr	2007 ^R 2 nd Qr	2007 ^R 3 rd Qr
Net Foreign Assets	480.92	428.94	457.95	533.80	609.80	595.28
Central Bank (net)	210.34	204.98	239.15	258.76	209.11	254.12
Commercial Banks (net)	270.58	223.95	218.80	275.05	400.70	341.16
External (net)	348.83	282.97	197.88	329.42	481.47	435.01
Assets	695.35	678.27	635.41	767.10	918.28	850.00
Liabilities	346.52	395.30	437.53	437.68	436.80	414.99
Other ECCB Territories	(78.25)	(59.02)	20.92	(54.37)	(80.78)	(93.85)
Assets	235.26	264.91	281.93	208.82	227.92	249.15
Liabilities	313.51	323.93	261.01	263.19	308.69	343.00
Net Domestic Assets	803.37	813.84	840.38	857.58	854.02	858.29
Domestic Credit	1,197.84	1,239.31	1,287.58	1,316.78	1,347.37	1,349.25
Central Government (net)	417.42	412.84	422.49	455.46	478.69	459.99
Other Public Sector (net)	(40.17)	(37.29)	(30.35)	(58.71)	(67.63)	(84.59)
Non-Bank Financial Institutions (net)	22.19	35.43	37.91	39.75	38.89	58.20
Subsidiaries & Affiliates (net)	(47.47)	(41.57)	(41.98)	(45.86)	(52.60)	(61.40)
Private Sector	845.88	869.90	899.51	926.14	950.03	977.05
Other Items (net)	(394.47)	(425.47)	(447.19)	(459.19)	(493.35)	(490.96)
Monetary Liabilities (M2)	1,284.29	1,242.77	1,298.33	1,391.38	1,463.82	1,453.57
Money Supply (M1)	172.60	177.65	184.49	201.18	203.10	199.59
Currency with the Public	51.08	47.50	55.10	51.89	51.18	49.06
Demand Deposits	121.52	130.15	129.38	149.29	151.91	150.53
Quasi Money	1,111.69	1,065.12	1,113.84	1,190.20	1,260.73	1,253.98
Savings Deposits	495.68	500.01	518.94	535.43	547.34	552.74
Time Deposits	188.72	189.22	188.10	188.51	209.40	217.94
Foreign Currency Deposits	427.29	375.89	406.80	466.27	503.98	483.30

Source: Eastern Caribbean Central Bank

Data available at 25 November 2007



Table 48
Saint Lucia - Selected Tourism Statistics

	2006 ^R 3 rd Qr	2006 ^R 4 th Qr	2007 1 st Qr	2007 ^R 2 nd Qr	2007 3 rd Qr	2006 ^R Jan - Sep	2007 Jan - Sep
Total Visitors	107,202	186,554	321,305	184,214	140,025	508,685	645,544
Stay-Over Visitors	73,338	68,667	73,070	74,751	68,928	233,843	216,749
Of which:							
USA	27,021	26,365	26,560	32,420	26,673	91,085	85,653
Canada	2,073	4,117	8,382	2,841	2,016	13,374	13,239
UK	14,975	18,488	22,361	19,310	15,924	54,824	57,595
France	971	1,000	1,211	801	912	2,764	2,924
Germany	450	658	599	340	295	1,911	1,234
Caribbean	26,007	15,773	11,518	14,677	20,699	62,692	46,894
Excursionists	1,397	1,366	1,282	1,999	1,285	5,645	4,566
Cruise Ship Passengers	28,145	110,035	238,367	101,558	65,519	249,538	405,444
Number of Cruise Ship Calls	10	73	131	48	21	194	200
Yacht Passengers	4,322	6,486	8,586	5,906	4,293	19,659	18,785
Total Visitor Expenditure (EC\$M)	163	182	227	197	165	586	589

Sources: Saint Lucia Tourist Board and ECCB Estimates for September 2007

Data available at 20 November 2007

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

	Weight	Index Sep 2007	Percentage Change*						
			2006 3 rd Qr	2006 4 th Qr	2007 ^R 1 st Qr	2007 ^R 2 nd Qr	2007 3 rd Qr	2006 ^R Jan - Sep	2007 Jan - Sep
All Items	1,000.00	200.00	(1.81)	1.11	0.42	1.82	2.04	(1.71)	4.33
Food	467.51	214.30	(4.13)	2.75	0.81	3.11	4.23	(4.66)	8.34
Alcoholic Beverages and Tobacco	28.17	170.00	(5.78)	6.13	2.37	0.89	0.06	(4.20)	3.34
Clothing and Footwear	64.97	248.90	17.03	(14.56)	-	-	-	17.03	-
Housing	135.34	137.80	0.15	-	0.07	-	0.15	0.15	0.22
Fuel and Light	44.95	166.80	0.86	(5.01)	(1.09)	8.00	0.42	6.44	7.27
Furniture and Household Appliances	57.71	191.90	-	-	-	-	-	-	-
Medical Care and Health	22.78	261.20	0.30	-	(1.06)	(0.15)	-	5.97	(1.21)
Transportation and Communication	63.48	199.91	0.51	0.61	0.51	(0.45)	0.96	0.05	1.02
Recreation and Entertainment	32.36	309.20	0.98	(0.10)	-	-	-	1.28	-
Miscellaneous Goods and Services	82.73	159.50	-	-	-	-	-	0.57	-

Source: Statistics Department

*at end of period

Data available at 20 November 2007



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

	2006 3 rd Qr	2006 4 th Qr	2007 ^R 1 st Qr	2007 ^R 2 nd Qr	2007 3 rd Qr	2006 ^R Jan - Sep	2007 Jan - Sep
Current Revenue	156.23	148.87	190.38	173.93	166.06	495.82	530.36
Tax Revenue	150.80	143.16	177.39	166.43	155.97	460.67	499.80
Taxes on Income and Profits	35.93	21.22	57.28	50.14	43.95	127.20	151.36
Of Which:							
Personal Income	15.30	14.38	17.50	17.27	16.48	51.14	51.24
Company	16.23	1.40	25.80	23.86	21.05	58.74	70.71
Taxes on Property	0.85	0.80	0.97	1.33	1.47	3.85	3.77
Taxes on Domestic Goods and Services	24.21	29.05	30.86	27.13	27.88	76.54	85.86
Of Which:							
Consumption Duty	2.87	1.75	1.56	4.20	1.55	7.61	7.31
Licences	1.80	8.27	6.33	2.33	3.13	12.70	11.79
Hotel Occupancy Tax	6.68	5.29	8.21	8.34	8.20	23.04	24.75
Taxes on International Trade and Transactions	89.81	92.08	88.29	87.83	82.68	253.08	258.80
Of Which:							
Consumption Tax (Imports)	27.69	28.11	27.66	29.81	25.14	82.70	82.62
Import Duty	23.64	26.98	24.84	25.02	24.23	67.91	74.08
Service Charge (Imports)	18.82	17.63	17.61	16.92	14.88	47.25	49.41
Non-Tax Revenue	5.43	5.71	12.99	7.49	10.08	35.15	30.56
Current Expenditure	136.85	136.10	142.24	132.21	137.92	418.04	412.37
Personal Emoluments	60.48	63.15	57.30	64.16	64.70	191.91	186.16
Goods and Services	25.93	24.02	30.86	19.77	25.44	81.44	76.07
Interest Payments	18.72	20.94	25.62	24.17	18.68	58.19	68.47
Domestic	7.43	5.56	7.71	6.89	5.66	21.54	20.27
External	11.29	15.38	17.91	17.28	13.02	36.65	48.21
Transfers and Subsidies	31.73	27.99	28.46	24.11	29.10	86.50	81.67
Of Which: Pensions	12.60	9.90	9.36	9.46	10.26	31.51	29.08
Current Account Balance	19.38	12.77	48.14	41.71	28.14	77.78	117.99
Capital Revenue	0.02	0.05	0.04	-	-	0.88	0.04
Grants	-	-	5.13	2.66	0.34	3.27	8.13
Of which: Capital Grants	-	-	5.13	2.66	0.34	3.27	8.13
Capital Expenditure and Net Lending	47.49	65.76	98.25	21.18	48.93	185.56	168.36
Primary Balance	(9.37)	(32.01)	(19.32)	47.35	(1.76)	(45.44)	26.27
Overall Balance (after grants)	(28.08)	(52.94)	(44.94)	23.19	(20.45)	(103.64)	(42.21)
Financing	28.08	52.94	44.94	(23.19)	20.45	103.64	42.21
Domestic	(2.85)	49.62	33.41	(29.95)	41.80	12.93	45.26
ECCB (net)	(3.97)	(2.33)	(7.01)	(4.85)	(4.27)	(7.44)	(16.13)
Commercial Banks (net)	8.58	45.06	27.87	50.13	(9.35)	23.35	68.65
Other	(7.45)	6.88	12.55	(75.23)	55.42	(2.98)	(7.26)
External	30.93	3.33	11.53	6.76	(21.35)	90.71	(3.06)
Net Amortisation	17.92	3.36	10.22	6.76	(21.35)	78.36	(4.37)
Disbursements	24.84	17.85	32.66	15.08	1.65	95.53	49.39
Amortisation	(6.92)	(14.50)	(22.44)	(8.32)	(23.00)	(17.16)	(53.75)
Change in Government Foreign Assets	13.01	(0.03)	1.31	-	-	12.34	1.31

Source: Ministry of Finance

Data available at 20 November 2007



Table 51
Saint Luica - Banana Production

	2006 3 rd Qr	2006 4 th Qr	2007 ^R 1 st Qr	2007 2 nd Qr	2007 3 rd Qr	2006 Jan - Sep	2007 Jan - Sep
Volume (tonnes)	8,301	10,457	11,265	9,251	5,799	23,524	26,315
Value (EC\$M)	11.70	14.48	16.20	13.39	8.33	32.67	37.93
Unit Price (EC\$/ tonnes)	1,409.34	1,384.61	1,437.83	1,447.89	1,437.20	4,164.94	4,322.92

Source: Windward Islands Banana Development Exporting Company (WIBDECO)

Data available at 20 November 2007

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

	2006 3 rd Qr	2006 4 th Qr	2007 ^R 1 st Qr	2007 ^R 2 nd Qr	2007 3 rd Qr	2006 ^R Jan - Sep	2007 Jan - Sep
Total Exports	47.06	46.88	66.67	53.76	43.52	148.36	163.95
Total Domestic Exports	31.86	33.87	37.21	33.02	27.54	85.52	97.78
Total Re-Exports	15.20	13.00	29.45	20.74	15.98	62.84	66.17
Total Imports	384.99	464.01	423.47	388.05	401.39	1,134.45	1,212.92
Trade Balance	(337.93)	(417.13)	(356.80)	(334.29)	(357.87)	(986.09)	(1,048.96)

Sources: Statistics Department and ECCB estimates for Total Exports for 2006 and Domestic Exports for January to September 2007

Data available at 20 November 2007



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

	2006 2 nd Qr	2006 3 rd Qr	2006 4 th Qr	2007 1 st Qr	2007 ^R 2 nd Qr	2007 3 rd Qr
Net Foreign Assets	255.34	65.40	117.62	(92.82)	(30.38)	(42.11)
Central Bank (net)	307.03	295.01	356.92	334.40	419.22	360.04
Commercial Banks (net)	(51.69)	(229.60)	(239.31)	(427.21)	(449.60)	(402.15)
External (net)	(112.72)	(228.05)	(224.71)	(301.22)	(282.73)	(275.53)
Assets	373.85	353.38	427.03	339.69	396.34	421.66
Liabilities	486.57	581.43	651.74	640.91	679.07	697.19
Other ECCB Territories	61.03	(1.55)	(14.60)	(126.00)	(166.86)	(126.62)
Assets	395.45	357.69	388.14	232.62	320.76	411.38
Liabilities	334.42	359.24	402.74	358.61	487.62	538.00
Net Domestic Assets	1,593.21	1,783.11	1,938.58	2,124.26	2,120.57	2,134.43
Domestic Credit	1,904.38	2,094.11	2,280.48	2,432.61	2,522.94	2,726.71
Central Government (net)	(79.36)	(74.75)	(32.02)	(11.16)	34.12	20.51
Other Public Sector (net)	(190.11)	(193.93)	(214.76)	(241.68)	(242.53)	(234.68)
Non-Bank Financial Institutions (net)	(48.30)	(38.55)	(40.39)	(45.91)	(80.16)	(41.90)
Subsidiaries and Affiliates (net)	174.61	172.62	180.81	207.81	181.74	172.09
Private Sector	2,047.54	2,228.72	2,386.83	2,523.54	2,629.77	2,810.70
Other Items (net)	(311.17)	(311.01)	(341.90)	(308.35)	(402.37)	(592.28)
Monetary Liabilities (M2)	1,848.55	1,848.51	2,056.20	2,031.45	2,090.20	2,092.33
Money Supply (M1)	569.99	518.46	560.67	575.81	595.89	592.16
Currency with the Public	100.28	100.69	126.58	114.17	115.81	120.24
Demand Deposits	469.72	417.77	434.09	461.64	480.08	471.92
Quasi Money	1,278.56	1,330.05	1,495.53	1,455.64	1,494.31	1,500.17
Savings Deposits	977.86	1,008.63	1,064.90	1,084.29	1,104.10	1,128.23
Time Deposits	228.98	230.82	222.69	279.65	292.82	257.65
Foreign Currency Deposits	71.72	90.61	207.94	91.70	97.39	114.29

Source: Eastern Caribbean Central Bank

Data available at 20 November 2007



Table 54
St Vincent and the Grenadines - Selected Tourism Statistics

	2006 3 rd Qr	2006 4 th Qr	2007 1 st Qr	2007 2 nd Qr	2007 ^P 3 rd Qr	2006 Jan - Sep	2007 ^P Jan - Sep
Total Vistors	31,571	99,380	139,038	75,760	44,223	207,198	259,021
Stay-Over Visitors	23,640	23,690	26,248	21,753	22,239	73,742	70,240
Of which:							
USA	5,932	6,742	8,476	7,106	5,552	21,856	21,134
Canada	1,225	1,655	2,331	1,321	1,362	4,887	5,014
UK	3,181	3,862	5,415	4,186	3,410	10,975	13,011
Caribbean	11,617	8,844	6,268	7,238	10,145	29,375	23,651
Other Countries	1,685	2,587	3,758	1,902	1,770	6,649	7,430
Excursionists	1,670	2,077	2,586	1,483	1,755	6,957	5,824
Yacht Passengers	5,721	31,011	35,827	28,496	12,695	62,627	77,018
Cruise Ship Passengers	540	42,602	74,377	24,028	7,534	63,872	105,939
Number of Cruise Ship Calls	10	84	131	63	19	179	213
Total Visitor Expenditure (EC\$M)	47.73	86.11	104.26	87.56	51.22	219.69	243.04

Sources: Department of Tourism and ECCB estimates for September 2007
Data available at 20 November 2007

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

	Weight	Index Sep 2007	Percentage Change*						2005 Jan - Sep	2007 ^P Jan - Sep
			2006 3 rd Qr	2006 4 th Qr	2007 1 st Qr	2007 2 nd Qr	2007 ^P 3 rd Qr	2007 ^P Jan - Sep		
All Items	1,000.0	121.40	2.25	0.53	(0.53)	4.86	1.84	4.22	6.21	
Food	536.1	125.87	3.08	1.02	(1.49)	3.65	4.02	4.64	6.22	
Alcoholic Beverages and Tobacco	9.5	126.89	1.63	0.27	1.57	8.20	2.54	2.28	12.69	
Housing	97.9	104.65	0.10	0.19	(0.23)	0.19	(0.11)	0.87	(0.14)	
Fuel and Light	29.8	143.85	(1.22)	(5.10)	2.88	4.37	(2.78)	15.15	4.39	
Clothing and Footwear	88.7	111.55	(0.10)	(0.61)	8.95	8.61	(3.12)	-	14.65	
Household Furnishings and Supplies	61.5	106.80	0.50	0.10	2.28	3.40	(0.21)	1.51	5.53	
Transport and Communications	68.5	120.25	4.65	-	(4.22)	9.37	-	11.46	4.75	
Medical Care and Expenses	10.1	121.19	-	-	10.22	2.09	-	-	12.53	
Education	34.3	150.84	3.51	2.52	-	15.93	0.01	2.59	15.94	
Personal Services	33.5	117.72	3.65	0.95	2.10	8.02	0.69	3.65	11.06	
Miscellaneous	30.1	104.59	-	2.80	(15.81)	5.73	-	-	(10.99)	

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

Data available at 20 November 2007



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

	2006 3 rd Qr	2006 4 th Qr	2007 1 st Qr	2007 2 nd Qr	2007 ^P 3 rd Qr	2006 Jan - Sep	2007 ^P Jan - Sep
Current Revenue	92.29	122.56	84.01	104.85	118.88	270.71	307.74
Tax Revenue	86.28	112.80	75.10	96.11	112.00	248.92	283.21
Taxes on Income and Profits	22.53	29.57	15.46	25.67	28.43	69.23	69.56
Of Which:							
Individual	11.34	13.06	10.92	14.44	13.07	36.28	38.42
Company Tax	9.21	15.12	2.96	9.16	13.99	28.34	26.10
Taxes on Property	1.24	0.70	0.25	0.37	1.35	1.93	1.97
Taxes on Domestic Goods and Services	25.79	27.86	23.22	39.54	62.55	70.31	125.31
Of Which:							
Stamp Duties	12.38	8.40	8.31	9.12	5.70	29.78	23.13
Consumption Duties	1.70	1.68	1.99	1.61	(0.00)	5.48	3.60
Hotel Turnover Tax	1.14	0.71	3.61	2.33	0.10	6.61	6.04
Value Added Tax	-	-	-	16.53	34.69	-	51.23
Taxes on International Trade and Transactions	36.72	54.67	36.17	30.52	19.67	107.45	86.37
Of Which:							
Import Duty	6.72	11.58	9.03	10.51	10.19	22.39	29.73
Consumption Tax	21.81	32.92	19.85	10.34	0.97	61.30	31.16
Customs Service Charge	6.19	8.40	5.81	7.54	7.30	17.67	20.65
Non-Tax Revenue	6.01	9.77	8.91	8.75	6.88	21.79	24.54
Current Expenditure	86.77	100.56	87.40	81.29	94.71	254.88	263.40
Personal Emoluments	41.68	46.18	42.96	42.13	42.42	125.10	127.51
Goods and Services	18.63	24.81	14.58	16.35	19.41	50.94	50.34
Interest Payments	9.31	9.45	14.91	8.16	11.33	33.76	34.40
Domestic	5.20	4.59	10.39	1.84	7.36	15.61	19.59
External	4.11	4.86	4.52	6.32	3.97	18.15	14.81
Transfers and Subsidies	17.15	20.12	14.95	14.65	21.55	45.09	51.15
Of Which: Pensions	6.06	7.90	7.46	6.56	6.58	20.19	20.60
Current Account Balance	5.52	22.01	(3.38)	23.56	24.16	15.82	44.34
Capital Revenue	5.16	0.19	0.16	0.22	0.21	5.77	0.60
Grants	2.53	0.61	0.03	8.96	11.05	4.89	20.04
Of which: Capital Grants	2.53	0.61	0.03	8.96	11.05	4.89	20.04
Capital Expenditure and Net Lending	22.94	45.55	17.48	26.00	50.39	55.73	93.87
Of which: Capital Expenditure	23.77	45.55	17.48	26.00	50.39	58.01	93.87
Primary Balance	(0.41)	(13.28)	(5.75)	14.89	(3.63)	4.51	5.51
Overall Balance (after grants)	(9.72)	(22.74)	(20.66)	6.73	(14.96)	(29.25)	(28.89)
Financing	9.72	22.74	20.66	(6.73)	14.96	29.25	28.89
Domestic	12.13	12.31	(28.22)	2.92	24.63	42.81	(0.68)
ECCB (net)	(1.80)	(0.16)	(9.37)	1.91	(2.82)	(2.65)	(10.28)
Commercial Banks (net)	(10.38)	21.71	(29.79)	(0.38)	(7.01)	(24.64)	(37.19)
Other	24.31	(9.24)	10.94	1.39	34.46	70.10	46.79
External	(2.41)	10.42	48.88	(9.65)	(9.67)	(13.56)	29.57
Net Amortisation/(Amortisation)	2.00	12.81	21.64	(9.65)	(9.67)	(7.94)	2.32
Disbursements	8.71	78.49	30.31	0.53	-	18.02	30.84
Amortisation	(6.71)	(65.68)	(8.67)	(10.18)	(9.67)	(25.96)	(28.52)
Change in Government Foreign Assets	(4.41)	(2.39)	27.25	-	-	(5.62)	27.25

Source: Ministry of Finance, Treasury Department and ECCB Estimates

Data available at 20 November 2007



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

	2006 3 rd Qr	2006 4 th Qr	2007 1 st Qr	2007 2 nd Qr	2007 ^P 3 rd Qr	2006 Jan - Sep	2007 ^P Jan - Sep
Visible Trade Balance	(161.15)	(185.76)	(173.68)	(174.18)	(178.26)	(458.97)	(526.12)
Total Imports	187.52	197.77	222.65	199.46	204.40	535.25	626.51
Total Exports	26.37	12.02	48.97	25.28	26.14	76.28	100.39
Re-Exports	4.02	0.57	23.69	0.85	2.12	8.57	26.66
Domestic Exports	22.35	11.45	25.27	24.43	24.02	67.72	73.73
Of Which:							
Bananas							
Volume	2.95	3.82	5.20	3.84	2.58	11.93	11.63
Value	4.14	5.52	7.30	5.33	3.55	16.46	16.17
Flour							
Volume	2.39	2.37	2.33	2.70	2.30	7.55	7.34
Value	3.40	3.43	3.35	4.01	3.69	10.57	11.04
Rice							
Volume	1.56	1.48	1.06	0.91	1.01	4.04	2.98
Value	2.50	2.51	1.79	1.70	1.98	6.37	5.47
Feeds							
Volume	2.06	2.14	2.17	2.22	1.63	5.99	6.02
Value	1.35	1.37	1.54	1.69	1.42	3.93	4.65

Source: Statistical Office, Central Planning Division, Ministry of Finance and Planning and ECCB Estimates for July to September 2007
Data available at 20 November 2007

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

	2006 2 nd Qr	2006 3 rd Qr	2006 4 th Qr	2007 1 st Qr	2007 ^R 2 nd Qr	2007 ^P 3 rd Qr
Net Foreign Assets	459.24	427.32	428.39	474.33	490.95	431.54
Central Bank (net)	205.90	211.94	210.43	218.04	212.02	230.70
Commercial Banks (net)	253.34	215.38	217.96	256.29	278.93	200.84
External (net)	182.62	131.29	117.29	164.80	169.93	81.62
Assets	301.68	268.23	255.01	308.31	320.23	244.69
Liabilities	119.07	136.94	137.72	143.52	150.30	163.07
Other ECCB Territories	70.72	84.09	100.67	91.50	109.00	119.22
Assets	190.03	182.00	257.53	293.16	324.91	329.66
Liabilities	119.31	97.91	156.86	201.67	215.91	210.44
Net Domestic Assets	452.14	452.06	511.37	521.28	507.74	554.91
Domestic Credit	675.12	690.96	760.32	783.82	772.23	790.75
Central Government (net)	59.31	47.13	68.68	29.52	31.04	21.22
Other Public Sector (net)	(63.59)	(69.52)	(60.33)	(48.70)	(60.25)	(55.60)
Non-Bank Financial Institutions (net)	(20.84)	(17.78)	(23.14)	(35.96)	(45.54)	(35.53)
Subsidiaries and Affiliates (net)	-	-	-	-	-	-
Private Sector	700.24	731.12	775.10	838.96	846.98	860.66
Other Items (net)	(222.98)	(238.90)	(248.95)	(262.54)	(264.49)	(235.84)
Monetary Liabilities (M2)	911.38	879.38	939.76	995.61	998.70	986.44
Money Supply (M1)	354.66	329.58	344.31	363.70	369.24	356.55
Currency with the Public	65.69	69.30	80.50	80.67	80.93	75.54
Demand Deposits	288.97	260.28	263.81	283.04	288.31	281.02
Quasi Money	556.72	549.79	595.45	631.91	629.45	629.89
Savings Deposits	449.91	451.47	476.57	503.68	506.61	513.76
Time Deposits	89.80	83.17	88.38	81.75	81.99	79.60
Foreign Currency Deposits	17.00	15.15	30.50	46.48	40.85	36.52

Source: Eastern Caribbean Central Bank
Data available at 20 November 2007



EASTERN CARIBBEAN CENTRAL BANK CREDIT MARKET CONDITIONS SURVEY

1. Introduction

The Eastern Caribbean Central Bank conducts a credit market conditions survey of commercial banks in its member countries on a semi-annual basis to get an understanding of trends and developments in credit conditions in the currency union. This report presents the findings of the credit market conditions survey for January to June conducted between July and August 2007. The survey, which is the fourth of its kind to be conducted by the ECCB, was carried out using a self-administered questionnaire. All but one of the thirty-nine commercial banks responded to the questionnaire. The survey is expected to capture the non-price factors affecting credit and, in that sense, is intended to complement existing monetary statistics with information on supply and demand conditions and the lending policies of banks in the ECCU. Loan officers were asked about developments in the first half of 2007 and expectations for the second half of the year. The survey covered businesses and households.

2. Report of Survey

The commercial banks in the ECCU reported an easing in lending policies towards households but a tightening towards businesses. Lending policies for both groups are expected to tighten in the second half of 2007. Despite the expected tightening in

lending policies, demand is expected to increase in the second half of 2007.

2.1 Lending to Businesses

The following are the results pertaining to the three main business segments: 1) small to medium size businesses, 2) large businesses and 3) commercial real estate (this being a new addition to the survey).

Supply Side:

Contrary to the last survey, the overall conditions of lending to businesses tightened, on net. The highest net per cent of banks reported that, of all the terms and conditions listed in the questionnaire, “credit underwriting practices” contributed most to the tightening. In the previous survey, the banks projected that their terms and conditions of lending to small and medium-sized businesses and to large businesses would tighten for the period January to June 2007. Therefore, the realised lending policies for the period January to June 2007 was broadly in line with the banks’ expectations.

The banks indicated that their lending policies for business loans were negatively affected by the percentage of non-performing loans (NPLs) on their books, their expected liquidity position and the directives received from their head office. The NPL



situation mentioned above has been a recurring issue for banks in relation to their lending policies to businesses.

Dominica and Antigua and Barbuda reported the highest level of tightening within the ECCU. None of the territories reported a net easing in their lending policies towards businesses.

Demand Side:

Of those banks indicating changes in demand for business loans, demand for all business loans increased on net, with the exception of the sub-category 'long-term non-real estate loans to large businesses'. The direction of the result is consistent with the projections made by the banks in the previous survey for the period January to June 2007, although the net percentages in the review period are much smaller. In the preceding period the banks reported that they had experienced increased demand for the four types of business loans then included in the questionnaire (short and long term loans to large businesses; short and long term loans to small and medium-sized businesses). The results showed that the increase in demand for non-real estate loans by small and medium-sized business was due to changes in financing needs for inventories and working capital, lower interest rates and stronger consumer/business confidence. For the large businesses, the factors that led to the increase were demand for non-real estate loans, lower interest rates and changes in financing needs for inventories, working capital and fixed investment. Demand for commercial real estate loans was

positively influenced by optimistic real estate market prospects, strong business confidence and lower interest rates. In the previous survey, the banks had cited lower interest rates, and changes in financing needs for fixed investment, inventories and working capital as the main drivers for the increased demand experienced in that period. Whereas the net percentages at the ECCU level are almost all positive, banks in some countries such as Dominica and Saint Lucia reported decreased demand for several categories of business loans.

Outlook:

A small percentage of banks, on net, expect favourable changes where commercial real estate lending is concerned, while a larger percentage of banks, on net, expect easing for loans to small and medium sized businesses. Despite this mixed outlook at the ECCU level, banks in St Kitts and Nevis expect tightening for all business loan categories, while those in Grenada and Montserrat expect no change. The large business sector is expected to face a tightening in lending policies, on net, for the period July to December 2007. For those banks that are projecting easing in their lending policies, this outlook is based on their forecast for vibrant economic activity, a boom in the real estate market and, in the case of one bank, attempts to increase market share by creating new products that appeal to high net worth persons from the Diaspora and other professionals. One bank reported that the current crisis in the US real estate market is likely to have a tightening effect on its lending policies in the second half of 2007, while



another cited liquidity constraints and the cost of supplying funds as factors in the future tightening of its policies.

Of those banks that expect changes in demand, on net, an increase in demand is anticipated, except for long term non-real estate loans to large businesses. Among the reasons listed for the general optimism about demand in the business sector are the booms in construction and the real estate market; several on-going tourism-related projects as well as projects in the pipeline. It was observed that the responses of the locally incorporated banks were more optimistic, as represented by higher net percentages relative to those for the foreign branch banks.

2.2 Lending to Households

The household segment of the credit market is further sub-divided into the market for mortgages and the market for other consumer loans.

Supply Side:

Mortgages

Of those banks that reported changes in terms and conditions during the first half of 2007, lending for residential mortgages continued to ease, as expressed by the net percentage indicator. The net easing in terms and conditions continued to be evident in lower lending rates and more favourable loan-to-value ratios. Despite the easing in lending conditions, however, credit underwriting practices tightened, as indicated by a negative net percentage. In the opinions of banks, inter-bank competition

remained the main factor in easing their lending policies for residential mortgages. Additional factors contributing to the easing in lending policies included competition from non-bank financial institutions and changes in the demand for mortgages. The results show that housing market prospects played a minor role in the first half of 2007, in contrast to a major role in the second half of 2006. Similar to the sentiments expressed in the previous survey, deteriorating asset quality was still the biggest detriment to banks' lending policies.

Other Consumer Loans

The majority of the banks reported that overall conditions remained unchanged for other consumer loans over the period January to June 2007. Of those banks that expressed an easing in terms and conditions during the first half of 2007, this was influenced by strong inter-bank and non bank competition. Notwithstanding the general easing in banks' lending policy, some banks cited their unwillingness to extend easy credit as a result of deterioration in their portfolio quality. In addition, poor credit history of consumers and the banks' current and expected liquidity position were cited as reasons that restrained their lending policies.

Outlook

On a net percentage basis, the respondents anticipate a tightening in their terms and conditions of lending for both sets of household loans.

Anguilla and Saint Lucia differ from the other member countries in their forecast for lending



policies towards households, in that they anticipate net easing. Dominica and Grenada also stand out in their expectation that lending policies towards households will not change.

Demand Side:

Mortgages

Based on the general sentiment amongst banks demand for mortgages in the ECCU increased during the first half of 2007. In the previous survey banks predicted that mortgage demand would increase. However, the sentiments about demand for mortgages vary across the territories, particularly when compared with the previous period (July to December 2006). In the banks' view, buoyant real estate market was the major factor contributing to the strong demand for mortgages. Favourable interest rates and positive consumer confidence also contributed to the increase in demand.

Other Consumer Loans

On net, banks reported an increase in demand for consumer loans. This result is consistent with the expectations expressed in the previous survey. A fairly high percentage of banks felt that strong consumer confidence was the major factor contributing to the increase in demand for consumer loans. Banks also reported that changes in non-housing related consumption as well as favourable interest rates led to the increase in demand. Despite the general sentiment that demand increased, some banks felt that the increase would have been stronger had it not been for the use of loans from non-bank financial institutions.

Outlook

Over the next six months, banks expect the demand for mortgages to increase.

In evaluating the demand for other consumer loans in the second half of 2007, about half of the banks expect demand to increase, while the other half feel that demand will remain unchanged; only one bank predicted a decrease in demand.

3. Other Issues

The survey also included questions on issues related to land prices, loan application rejections, the impact of Cricket World Cup (CWC) 2007 on loan portfolios, and interest rate determination. The responses to these are presented below.

Land Prices: The prices for land, for both commercial and residential purposes, vary widely across the ECCU. The lowest prices are found in Montserrat while the highest are found in St Vincent and the Grenadines for commercial land and in Antigua and Barbuda for residential land. At the ECCU level, commercial land prices range from EC\$3.00 to EC\$700.00 per square foot; and residential land prices range from EC\$3.00 to EC\$270.00 per square foot. The banks reported that land prices had less than doubled in the last two years.

Loan Application Rejections by Economic Sector: Based on the results, at the ECCU level a total of 517 loan applications were rejected by the banks. Of this total, 192 were loan applications



from the transportation sector; 136 from the construction sector; 93 from professional businesses; 82 from the tourism industry; and 14 from cleaning services. The distribution of the rejections according to banks shows that the locally incorporated banks reported 470 of the rejections and the foreign branch banks the remaining 47.

CWC 2007 Impact on Loan Portfolios: The responses from the five (5) ECCU territories that hosted matches during CWC 2007 indicate that there is no reason for concern over the impact of CWC-related lending on banks' portfolio. The majority of banks reported that their expectations for new lending relating to the CWC were met.

Interest Rate Determination: The majority of banks stated that the minimum savings deposit Rate was the most influential rate in determining their lending rate to other banks, businesses and households. Other determinants reported by the banks in the setting of their own rates were the rates of their competitors, the US prime rate and the London Inter-bank Offered Rate (LIBOR).

Note

The net percentage indicator used in reporting the survey results is calculated as the difference between the percentage of banks reporting responses of "eased considerably" or "eased somewhat" and the percentage of banks reporting responses of "tightened considerably" or "tightened somewhat"; it ignores the middle ground, that is, "remained the same" even if they form the simple majority. This result is then weighted, with the weights being determined for each of the three major categories of loan (business, mortgages and other consumer loans) according to the banks' contribution to the total value of loans made in that category. For example, if bank X contributes 70 per cent of the total mortgage loans in the ECCU, then that bank's response is weighted by 70 per cent of the overall results for each question relating to mortgage loans. All responses pertaining to small-medium sized businesses, large businesses or commercial real estate are weighted by the corresponding bank's contribution to total business loans in the ECCU.

