

Eastern Caribbean Central Bank



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EASTERN CARIBBEAN CENTRAL BANK

PARTICIPATING GOVERNMENTS

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

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The ECCB welcomes your questions and comments on this publication.

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REGIONAL ECONOMY

Overview

Economic activity in the Eastern Caribbean Currency Union (ECCU) is estimated to have expanded in the first half of 2005, although the rate slowed relative to the increase in the corresponding period of 2004. The lower rate of growth was partly attributed to a slowdown in the pace of activity in the tourism industry coupled with a decline in output in the agricultural sector. Increased activity in the construction sector contributed to a large extent to the expansion in the economy in the period under review. Economic activity is estimated to have increased in all the countries except Montserrat. Consumer prices rose, partly influenced by higher international fuel prices. In the external sector, the merchandise trade deficit is estimated to have widened. The consolidated accounts of the central governments showed a widening of the overall fiscal deficit, reflecting larger capital outlays. In the banking sector, increases were recorded in monetary liabilities, domestic credit and net foreign assets. Commercial bank liquidity remained at a high level, while interest rates on time deposits fell slightly.

The prospects for the second half of 2005 are favourable. Growth is expected to be driven by vibrant activity in the construction sector. The number of stay-over visitors is projected to surpass that of the second half of 2004 on account of increases in airlift, marketing and promotions and assuming favourable economic conditions in the major source markets. However, cruise ship passenger arrivals are likely to decrease. Agricultural production is projected to decline based on a fall in output of banana and sugar cane. The overall fiscal deficit of the central governments is projected to widen on account of larger capital expenditure. The outlook is subject to downside risks, as high and rising international oil prices and

unfavourable weather could have an adverse affect on the economies.

Output and Prices

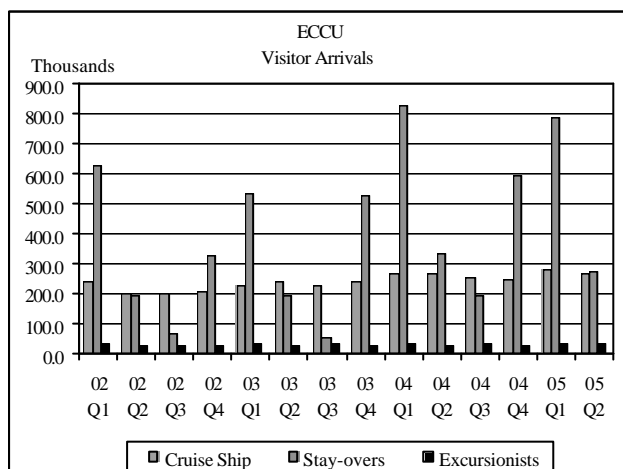
The growth in construction activity in the first half of 2005 was fuelled by increased investments in major public and private sector projects, as well as reconstruction work in Grenada in the aftermath of hurricane Ivan. Construction activity increased in all the member countries, except Montserrat where a decline was recorded following completion of the new airport in early 2005. Public sector activity focussed on road development, reconstruction of buildings, airport improvement, low cost housing and stadia for Cricket World Cup 2007 (CWC). Major private sector projects included hotel construction and renovations, golf courses, housing development and commercial buildings.

In the tourism industry the number of stay-over visitors grew by 2.8 per cent to 542,795; this increase was substantially below the 14.0 per cent rate of growth recorded in the first half of 2004. Stay-over arrivals increased in all the countries except Antigua and Barbuda, and Grenada, largely reflecting growth in arrivals from the USA market. Stay-over arrivals from the USA, the largest market, grew by 9.0 per cent, attributed to favourable economic conditions in that market coupled with an increase in airlift and ongoing marketing. The number of stay-over visitors from Canada and the Caribbean also rose, by 15.2 per cent and 0.6 per cent respectively. Stay-over arrivals from the UK fell by 8.0 per cent. This contrasts with the performance in the first half of 2004 when growth of 19.4 per cent was recorded, associated with test cricket in Antigua and Barbuda. The number of excursionists



and yacht passengers rose by 9.1 per cent and 1.1 per cent respectively.

Cruise ship passenger arrivals fell by 9.3 per cent, in contrast to a 59.9 per cent increase in the first half of 2004. The decrease was in line with a 20.3 per cent decline in cruise ship calls; in the first half of 2004 additional ships called including the Queen Mary II, the world's largest ship.



Output in the agricultural sector is estimated to have declined, reflecting lower production of banana, sugar cane, cocoa and nutmeg. Banana production fell by 32.5 per cent to 29,725 tonnes, in contrast to the 23.2 per cent growth in the first half of 2004. The decline reflected the lagged effects of hurricane and flood damage to the crop, the incidence of leaf-spot disease in St Lucia and the abandonment of banana plots by some farmers due to the uncertainty facing the industry. In St Kitts and Nevis output of sugar cane contracted by 25.9 per cent, as a result of a fall in acreage under cultivation. Output of nutmeg and cocoa in Grenada fell sharply, attributed to hurricane Ivan. The available data on other agricultural crops indicate that production of vegetables and root crops fell, the result of drought in the first half of 2005.

Manufacturing output is estimated to have declined, partly on account of hurricane damage to a number of manufacturing establishments in Grenada. Decreases were also recorded in output of laundry and toilet soaps, and dental cream in Dominica, due to lower demand. Production of sugar in St Kitts and Nevis fell, reflecting the reduction in output of sugar cane. In St Lucia, production of corrugated paper and containers contracted, attributed to a decrease in domestic demand on account of a decline in banana output. Those decreases were partly offset by increases in the production of rice and beverages in St Vincent and the Grenadines.

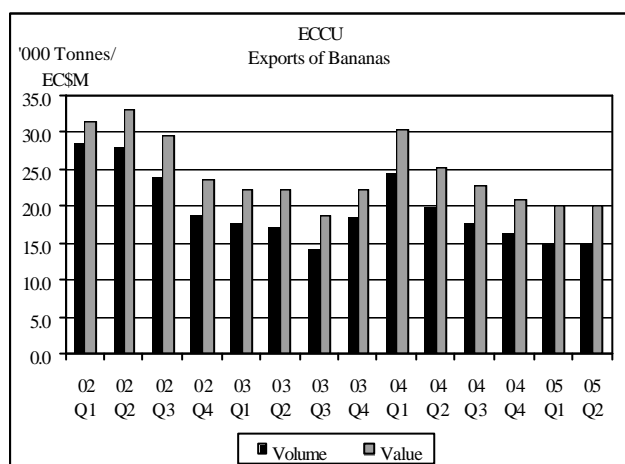
Consumer prices rose during the first six months of 2005 in all the ECCU member countries, excluding Antigua and Barbuda for which complete data are not available. Increases ranged from 0.7 per cent in Montserrat to 3.5 per cent in St Vincent and the Grenadines. The increases mainly reflected the impact of higher oil prices. The fuel and light sub-index rose in all the member countries during the period under review. The food sub-index also increased in all the countries except Anguilla.

Trade and Payments

Merchandise trade data for the first half of 2005 are not available for all the member countries. It is likely that the trade deficit widened in the first half of 2005 relative to the position in the corresponding period of 2004, on account of an increase in import payments combined with a fall in receipts from domestic exports. The larger import payments were associated with rising oil prices and the expansion in economic activity. In the case of exports, earnings from banana declined by 28.5 per cent to \$39.8m and receipts from sugar also fell, as a result of decreases in export volumes.



Gross travel receipts are estimated to have increased by 2.7 per cent to \$1,576.1m, consistent with the growth in stay-over arrivals in the period under review. Commercial bank transactions resulted in a net outflow of \$464.1m, in contrast to a net inflow of \$292.8m in the first half of 2004.

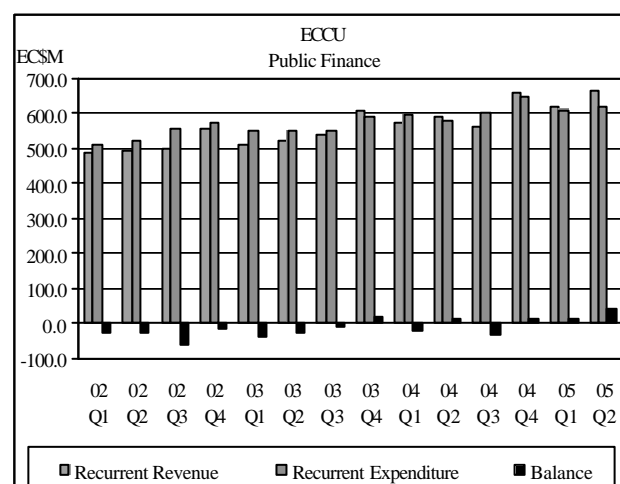


Central Government Fiscal Operations

The consolidated fiscal accounts of the central governments of the ECCU show an overall deficit of \$147.4m in the first six months of 2005 compared with a deficit of \$136.0m in the corresponding period of 2004. The widening of the deficit was mainly influenced by a 57.9 per cent increase to \$369.7m in capital expenditure, associated with the implementation of the public sector investment programme. Increases in capital expenditure were recorded in all the member countries except Dominica and Montserrat. Growth in capital outlays was highest for Grenada where they more than doubled, associated with post hurricane rehabilitation. The overall deficit of the central governments was financed by grants as well as by borrowing from both external and domestic sources. Capital grants rose by 24.3 per cent to \$150.0m, mainly associated with the post hurricane reconstruction in Grenada. The primary surplus declined by 8.1 per cent to \$46.0m.

A current account surplus of \$48.4m was recorded, in contrast to a deficit of \$12.0m in the first six months of 2004, attributed to strong growth in revenue relative to the increase in expenditure. Anguilla, Dominica and St Lucia realised larger surpluses, while for Grenada and St Kitts and Nevis smaller surpluses were recorded. In Montserrat the deficit narrowed, while in Antigua and Barbuda and St Vincent and the Grenadines the deficit increased.

Current revenue increased by 10.1 per cent to \$1,276.2m, influenced by the expansion in economic activity and ongoing improvements in tax administration. Increases in receipts from taxes on income and profits (24.1 per cent) and taxes on international trade and transactions (12.7 per cent) were largely responsible for the higher level of collections. The growth in receipts from taxes on income and profits was significant for St Lucia and St Vincent and the Grenadines, partly reflecting the collection of arrears. Revenue from taxes on international trade and transactions rose substantially in Grenada, St Lucia and St Kitts and Nevis in line with the increase in import payments.



Current expenditure grew by 4.8 per cent to \$1,227.8m. The increase in expenditure was broad-based. Outlays on transfers and subsidies were 8.9



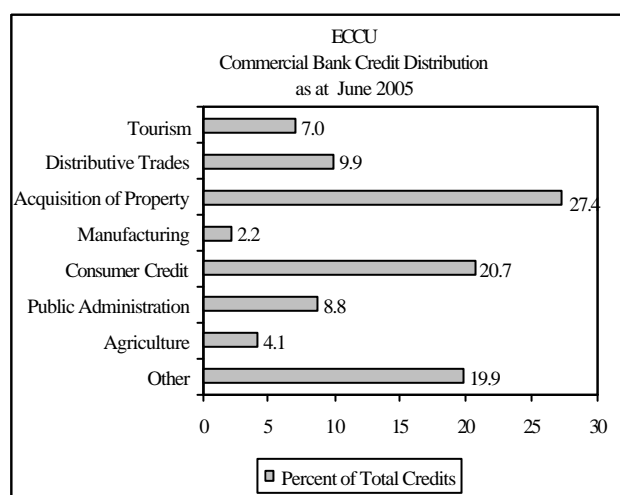
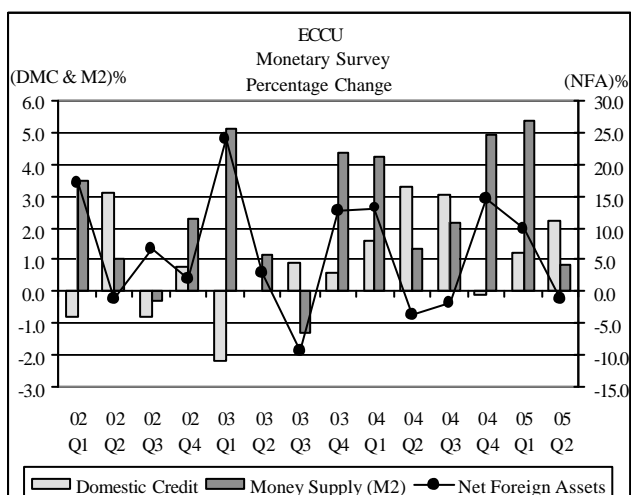
per cent above the total in the first half of 2004, mainly reflecting increased transfers in Antigua and Barbuda as a result of larger spending on social programmes. Expenditure on goods and services rose by 7.6 per cent, driven by post hurricane activities in Grenada and increased payments for fuel-related supplies. Outlays on personal emoluments grew by 2.3 per cent, reflecting salary increases to civil servants in St Kitts and Nevis in August 2004 and St Vincent and the Grenadines in January 2005.

Money and Credit

Monetary liabilities (M2) increased by 3.6 per cent to \$8,649.7m during the first six months of 2005 relative to the total at the end of 2004, partly influenced by the expansion in economic activity. Of the components of M2, private sector savings deposits grew by 6.6 per cent. Time deposits declined by 1.8 per cent, as depositors shifted from time to savings deposits, partly in response to lower interest rates on time deposits. Narrow money grew by 0.3 per cent, as growth of 2.5 per cent in private sector demand deposits was almost offset by a 6.0 per cent decline in currency with the public.

Domestic credit rose by 2.8 per cent, driven mainly by growth of 3.2 per cent in private sector credit. The growth in private sector credit reflected increases in credit to households (4.7 per cent) and businesses (1.3 per cent). Credit to the non-bank financial institutions increased, contributing to a 4.9 per cent decline in their net deposits.

The net indebtedness of the central governments rose by 1.0 per cent to \$484.7m, reflecting growth in credit. Credit to the central governments increased by 3.3 per cent (\$40.8m) and deposits were up by 4.8 per cent (\$36.2m). Of the member countries, increases in credit to the central government were recorded for Anguilla (30.4 per cent) associated with capital projects and Dominica (19.1 per cent), as government assumed the debt of a public sector enterprise. Growth of 15.9 per cent in credit to the government of St Lucia reflected increased holdings by commercial banks of treasury bills issued on the Regional Government Securities Market (RGSM). In the rest of the public sector net deposits fell by 1.6 per cent, reflecting an increase in loans to public enterprises.



The distribution of credit by economic activity shows that outstanding loans for personal use increased by 6.5 per cent. Most of the increase was channelled



into home construction and renovation which grew by 6.0 per cent, partly influenced by special mortgage packages offered by some commercial banks during the period under review. Increases in credit were also recorded for agriculture and fisheries (7.1 per cent) and construction (7.1 per cent). Credit for tourism fell by 1.8 per cent.

The net foreign assets of the banking system grew by 14.7 per cent to \$3,329.4m, reflecting higher inflows of tourism receipts, foreign direct investments, insurance claims and grants. Commercial banks' net foreign assets grew by 38.7 per cent, while that of the Central Bank declined by 2.2 per cent. Of the member countries, growth in commercial banks' net foreign assets was significant in Anguilla, St Lucia and St Kitts and Nevis, partly influenced by larger inflows of foreign direct investment.

Commercial bank liquidity remained at a high level during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities rose by 2.6 percentage points to 41.1 per cent compared with the ratio at the end of 2004. The ratio of loans and advances to total deposits fell by 0.4 percentage point to 69.3 per cent.

Interest rates remained relatively stable during the period under review, except for those on time deposits. The maximum rates on three-month time deposits and those in the category six to twelve months fell by 0.5 percentage point and 1.5 percentage points to 4.75 per cent and 6.5 per cent respectively. Interest rates on savings deposits ranged from 3.0 per cent to 5.5 per cent, and prime lending rates from 8.5 per cent to 12.0 per cent. A number of banks offered special mortgage packages at interest rates of 7.5 per cent.

Prospects

Economic activity in the ECCU is projected to strengthen in 2005, fuelled in part by strong growth in the construction sector, supported by ongoing and new projects in both the public and private sectors. Major projects include rehabilitating buildings in Grenada, airport upgrading, constructing and upgrading roads and stadia for Cricket World Cup 2007, as well as hotel plants and other tourism facilities, and an international university of nursing. Activity in the sector is also likely to be boosted by increased residential construction, as households take advantage of mortgage packages offered by some commercial banks.

In the tourism industry the number of stay-over visitors is expected to surpass that of 2004, but a slowdown in the overall pace of tourism activity is likely as a result of a fall in the number of cruise ship visitors. Increased marketing and promotion as well as airlift from the major source markets is expected to contribute to growth in stay-over arrivals. Following a strong performance in 2004, cruise ship passenger arrivals are projected to decline in 2005, as fewer ships are scheduled to visit.

In the agricultural sector, value added is projected to contract based on a fall in banana production as a result of a combination of factors including leaf spot disease in St Lucia, drought and the lingering effect of hurricane damage. Nutmeg and cocoa production in Grenada is expected to decrease as most of the trees were destroyed by the hurricane. Sugar cane production in St Kitts and Nevis is also projected to decline, in light of the closure of the sugar industry at the end of the 2005 season.



Value added in the manufacturing sector is projected to contract, largely reflecting a fall in production in Grenada attributed to hurricane damage to some enterprises. Decreases in the output of sugar in St Kitts and Nevis, soap in Dominica and cardboard boxes in St Lucia, partly on account of a lower level of demand, are also expected to contribute to a reduction in value added for manufacturing

On the central governments' fiscal accounts, a current account surplus is projected for 2005, in contrast to a deficit in 2004. This improvement is likely to stem from faster growth in revenue relative to the increase in expenditure. The projected growth in current revenue is based on the expansion in the economy, ongoing improvements in tax administration and new tax measures, particularly in Antigua and Barbuda in April 2005. Growth in personal emoluments is likely, reflecting salary increases in Grenada and St Vincent

and the Grenadines. Increases in outlays on transfers and subsidies are projected, attributed largely to higher expenditure on social programmes in Antigua and Barbuda. Interest payments are projected to grow in line with an increase in the debt stock.

In the external sector, the current account deficit is projected to widen in 2005. This projection is based on an increase in import payments attributed to the expansion in the economy as well as rising oil prices, and reduced inflows of current transfers.

The downside risks to the projections are unfavourable weather and rising international oil prices, which could contribute to increases in consumer prices, dampen activity in the international economy and adversely affect macroeconomic performance in the ECCU.



ANGUILLA

Overview

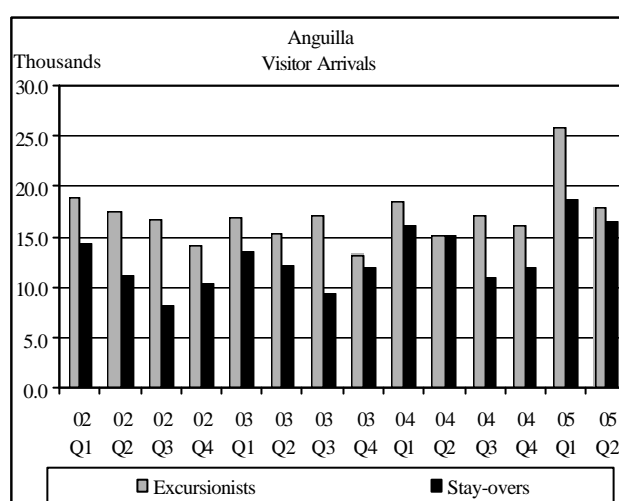
Economic activity in Anguilla is estimated to have increased in the first half of 2005 relative to the performance in the comparative period in 2004. The increase was driven largely by tourism and construction, which have traditionally been the main sources of economic growth. Work on various private and public sector projects contributed to the expansion in construction, while growth in the number of stay-over visitors and excursionists was responsible for the increase in tourism activity. Manufacturing activity also expanded, influenced by sugar refinery operations. The consumer price index (CPI) increased by 1.2 per cent during the period under review. The merchandise trade deficit widened as a result of an increase in imports. The central government's fiscal operations resulted in an overall deficit, in contrast to a surplus in the first half of 2004. Liquidity in the commercial banking system increased, while interest rates remained unchanged.

Prospects for the remainder of the year are favourable, as growth is likely in tourism and construction activity. However, the projections are subject to downside risks, including increasing oil prices and unfavourable weather.

Output and Prices

Visitor arrivals grew by 21.6 per cent to 78,741 in the first six months of 2005 compared with the total in the corresponding period of 2004. This performance was partly attributed to increased marketing and the extension of the runway to accommodate larger aircrafts and private jets. Stay-over visitor arrivals increased by 12.8 per cent, influenced in part by growth of 17.0 per cent in visitors from the USA, the major

source market. Arrivals from the Caribbean rose by 22.1 per cent. Increases were also recorded in arrivals from Canada (27.6 per cent), the UK (19.4 per cent) and Italy (12.9 per cent). These increases were partly offset by decreases in arrivals from Germany (73.0 per cent) and the rest of Europe (20.3 per cent). The number of excursionists grew by 29.8 per cent compared with the total in the corresponding period in 2004.

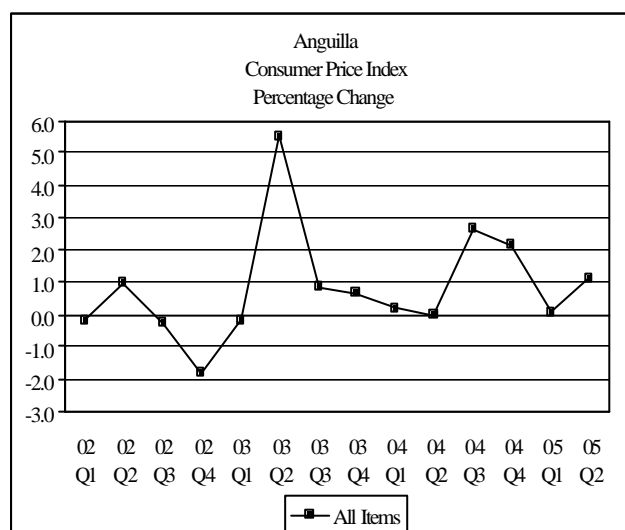


Construction activity is estimated to have expanded, supported by increases in both private and public sector investments. Private sector construction focussed on villas and a major golf course as well as residential buildings. The growth in private sector residential construction was reflected in a 9.8 per cent increase in commercial bank lending for home construction and renovation. Public sector activity was buoyed by the construction and renovation of government offices as well as road rehabilitation. The expansion in construction activity was evidenced by increases in the imports of cement and cement blocks.

Manufacturing output expanded, largely as a result of the refining of sugar. Anguilla started refining sugar for export in late 2004.



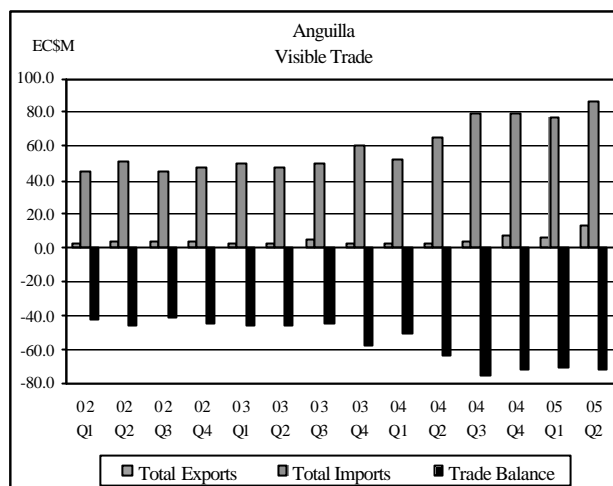
The consumer price index (CPI) rose by 1.2 per cent during the first six months of 2005 compared with 0.2 per cent in the corresponding period of 2004. The "housing" sub-index rose by 10.1 per cent, reflecting higher prices for building materials and labour. The "food" sub-index, which has the largest weight in the goods and services basket, decreased by 0.1 per cent, attributed in part to a fall in the price of cereals. The decline in the food sub-index tempered the overall increase in the CPI.



Trade and Payments

A merchandise trade deficit of \$144.1m was recorded in the period January to June 2005 compared with one of \$113.7m in the first half of 2004. The widening of the deficit can be traced to a 39.5 per cent increase to \$164.5m in import payments. The growth in import payments partly reflected increases in the imports of food and live animals, as well as machinery and transport equipment. Imports of sugar for the refinery operations was partly responsible for the larger payments in the food and live animal category. The increase in the import of machinery and transport equipment was concentrated in the first quarter, largely associated with the road and other infrastructure projects. The value of exports more than quadrupled

to \$20.4m, mainly attributed to the re-export of sugar to the European Union.



Gross travel receipts grew by 25.3 per cent to \$127.3m in the first half of 2005, consistent with the increase in visitor arrivals. Commercial banks' transactions resulted in a net outflow of \$355.7m. Capital grants received by the central government amounted to \$4.4m in the first half of 2005 compared with \$0.5m in the corresponding period of 2004.

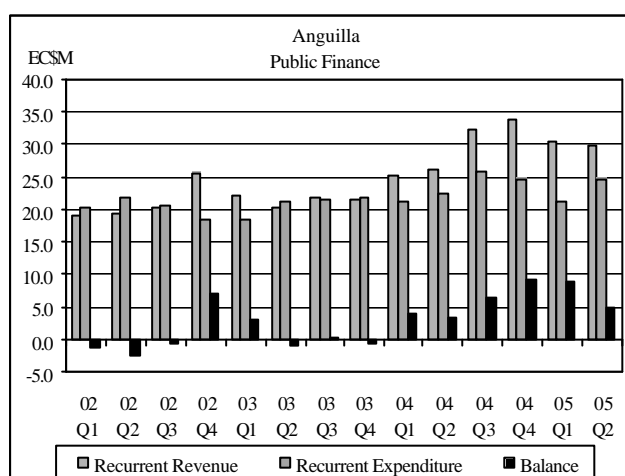
Central Government Fiscal Operations

The fiscal operations of the central government resulted in an overall deficit of \$6.9m for the first six months of 2005, in contrast to a surplus of \$0.7m in the first half of 2004. The deterioration of the fiscal position was attributed to a higher level of capital expenditure. Capital outlays amounted to \$25.4m, representing an increase of \$17.9m on the total in the first half of 2004. Expenditure was associated in part with ongoing road reconstruction as well as the renovation and upgrading of government buildings.

The current account operations yielded a surplus of \$14.1m, well above the surplus of \$7.7m in the first half of 2004, attributed to strong growth in current



revenue relative to the increase in current expenditure. Current revenue amounted to \$60.1m, representing a 17.3 per cent (\$8.9m) increase on collections in the first half of 2004. Growth in current revenue was driven in part by a 20.8 per cent (\$4.5m) increase in receipts from taxes on international trade and transactions. Revenue from import duties rose by 24.6 per cent (\$4.2m), reflective of the increase in imports. Non-tax revenue rose by 12.4 per cent (\$1.1m).



Current expenditure expanded by 5.8 per cent to \$46.0m in the first six months of 2005, associated with increases in outlays on transfers and subsidies, and personal emoluments. Expenditure on transfers and subsidies rose by 20.4 per cent (\$2.0m), reflecting increased subventions to the Health Authority and Tourist Board. Outlays on personal emoluments rose by 5.9 per cent (\$1.1m), partly attributed to an increase in employment at the airport. Interest payments increased by 41.5 per cent (\$0.6m), representing domestic payments in relation to the airport project. Payments for goods and services declined by 8.1 per cent (\$1.1m), partly on account of government’s efforts to contain expenditure.

Money and Credit

Monetary liabilities (M2) increased by 7.9 per cent to \$752.8m during the first half of 2005, reflecting in part the expansion in economic activity. Quasi money rose by 8.9 per cent, influenced by increases in private sector time (48.9 per cent), savings (8.5 per cent) and foreign currency deposits (5.4 per cent). Narrow money (M1) declined by 18.5 per cent, attributed to decreases in both currency with the public (7.6 per cent) and private sector demand deposits (24.8 per cent).

Domestic credit rose by 4.7 per cent to \$577.0m, reflecting growth in outstanding loans to the private sector and central government. Of private sector credit, outstanding loans to households increased by 8.2 per cent and those to businesses rose by 1.1 per cent. Central government’s borrowings from the banking system increased by 30.4 per cent and its deposits rose by 37.4 per cent. Consequently, the net credit of the central government grew by 27.2 per cent. The net deposits of the non-financial public enterprises increased by 7.2 per cent, reflective of growth in deposits.

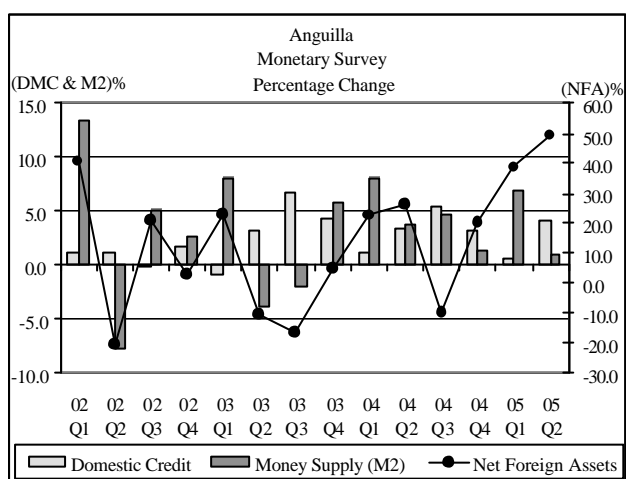
The distribution of credit by economic activity indicates that outstanding loans for personal use rose by 18.9 per cent, reflecting increases in credit for the acquisition of property (10.6 per cent) and durable consumer goods (14.1 per cent). Growth in credit was also recorded for construction (8.1 per cent) and distributive trades (1.9 per cent). Outstanding loans for tourism declined by 8.3 per cent and those for agriculture and fisheries, and manufacturing fell by 9.8 per cent and 6.4 per cent respectively.



The net foreign assets of the banking system more than doubled to \$690.4m, compared with the level at the end of December 2004. This increase largely reflected strong growth in commercial bank assets, associated with increased inflows of direct investment and official loan funds. Anguilla's imputed share of the reserves held at the ECCB rose by 0.7 per cent to \$93.1m.

Prospects

Real GDP is projected to increase in 2005 based on the performance of the economy in the first half of the year and the prospects for construction and tourism in the second half of 2005. Construction activity will be driven by private sector investment in hotel development, including luxury villas and a golf course, scheduled to be completed in November. In addition construction is likely to begin on a number of villas. Public sector activity will focus on road and port development and upgrading government offices. The tourism industry is expected to benefit from the opening of an 18-hole championship golf course in 2005 and the completion of the airport extension to facilitate larger aircraft and private jets.



Liquidity in the commercial banking system remained at a high level during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities increased by 29.7 percentage points to 79.0 per cent at the end of June 2005. The ratio of total loans and advances to total deposits rose to 67.4 per cent from 65.9 per cent at the end of December 2004.

Interest rates at commercial banks remained unchanged during the period under review. The rates offered on savings deposits ranged from 3.0 per cent to 8.0 per cent and prime lending rates ranged from 10.0 per cent to 12.0 per cent.

On the central government's fiscal accounts, a current account surplus is projected, largely based on an increase in current revenue as a result of the expansion in the economy. The central government's indebtedness to the banking system is projected to increase, associated with road works and the airport project.

However, there are some downside risks to the projections. These include unfavourable weather and rising oil prices, which can contribute to increases in consumer prices and airfares, and can dampen economic activity.



ANTIGUA AND BARBUDA

Overview

Economic activity in Antigua and Barbuda is estimated to have expanded in the first half of 2005 relative to the performance in the corresponding period of 2004. Growth was led by the construction sector. Tourism activity contracted, influenced by declines in stay-over and cruise ship passenger arrivals. The central government's fiscal operations resulted in a larger overall deficit, reflecting increases in current and capital expenditure. Commercial bank liquidity remained at a high level.

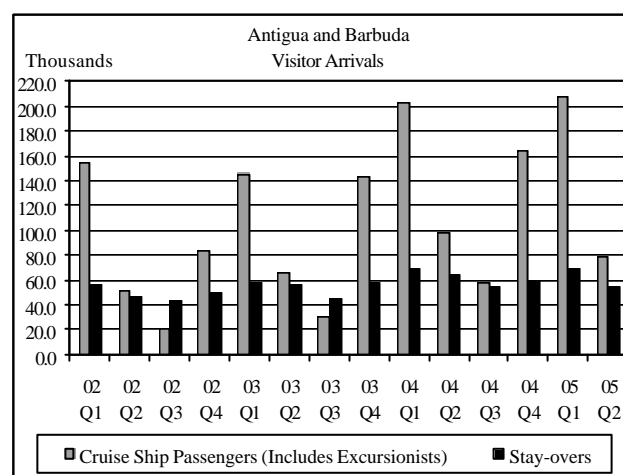
For the remainder of 2005 output is projected to increase, fuelled primarily by an expansion in construction activity. This outlook is contingent on the start of a number of public and private sector projects during the second half of 2005 and favourable weather. On the central government's fiscal accounts, a larger overall deficit is projected, attributable to a widening of the current account deficit and increased capital expenditure.

Output and Prices

The growth in construction in the first half of 2005 was driven by increased activity in both the private and public sectors. In the private sector, work intensified on two hotels, business complexes and the parliament building. Private sector residential construction also increased, influenced by mortgage promotions by some commercial banks. Public sector activity focussed on a fisheries complex, upgrading roads and other infrastructure development.

Tourism activity was weak in the first half of 2005 compared with the performance in the corresponding period of 2004. Preliminary data show that the number

of visitors declined by 5.2 per cent to 409,964, in contrast to growth of 32.8 per cent recorded in the first half of 2004. The number of stay-over visitors decreased by 4.9 per cent to 125,758. This development contrasts with the performance in the first half of 2004 when stay-over visitor arrivals rose by 16.0 per cent, partly associated with test cricket. The closure of one hotel and a reduction in the scale of operations of another contributed in part to the decrease in stay-over arrivals. Declines were recorded for all the major markets. Stay-over arrivals from other Caribbean countries fell by 11.7 per cent and those from the UK and the USA decreased by 8.7 per cent and 6.0 per cent respectively. These declines were partly offset by growth in arrivals from Canada (10.8 per cent).



The number of cruise ship passengers decreased by 5.3 per cent to 284,206 in the first six months of 2005, reflecting a 7.1 per cent reduction in the number of cruise ship calls. In the corresponding period of 2004 arrivals grew by 41.8 per cent, the result of a higher number of calls. Most of the decrease in cruise ship passenger arrivals occurred in the second quarter. Second quarter comparisons indicate that cruise ship



passenger arrivals were 19.8 per cent below the total in 2004, reflecting a 56.7 per cent decrease in the number of cruise ship calls.

Complete data on consumer prices are not available for the first half of 2005.

Trade and Payments

Complete trade statistics are not available for the first half of 2005. Data on cargo throughput show that the volume of imports grew by 5.6 per cent, in contrast to a decline of 6.2 per cent in the first half of 2004. The growth in imports was largely attributed to increases in the import volumes of fuel, vehicles and general cargo. The volume of exports rose by 39.0 per cent, primarily reflecting an increase in the re-export of fuel.

Gross travel receipts are estimated to have contracted by 5.0 per cent to \$420.5m relative to the total in the corresponding period of 2004, reflecting the reduction in visitor arrivals. Commercial bank transactions resulted in a net inflow of \$8.1m during the period under review. Inflows of grants, associated with central government's projects, were estimated at \$11.4m.

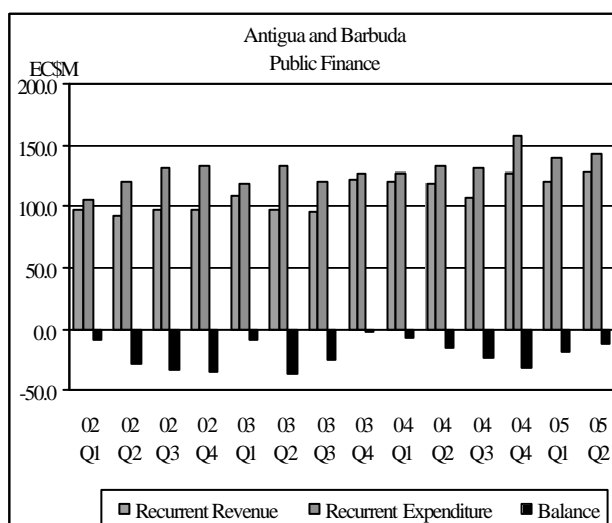
Central Government Fiscal Operations

Preliminary data on the fiscal operations of the central government show an overall deficit of \$52.0m in the first half of 2005, compared with one of \$38.2m in the corresponding period of 2004. The larger overall deficit was attributed to an increase in capital and current expenditure, and was largely financed by the accumulation of external arrears.

Capital expenditure more than doubled to \$48.3m compared with the total in the first half of 2004. The

increase was associated with a fisheries project, construction and renovation of police stations, and drain and road development, particularly in Barbuda.

A current account deficit of \$31.6m was recorded compared with one of \$22.9m in 2004. This development was the result of a larger rate of growth in expenditure relative to the increase in revenue. Current expenditure grew by 8.0 per cent to \$281.0m, driven by increases in outlays on transfers and subsidies (34.4 per cent) and goods and services (18.8 per cent). The growth in expenditure on transfers and subsidies was associated with a rise in the minimum level of pension from \$500 to \$750, the transfer of funds to a new public corporation and contributions to regional institutions. Increased expenditure on the repair and maintenance of roads, travel and insurance premiums on government buildings contributed to the larger outlays on goods and services. Expenditure on personal emoluments increased by 3.2 per cent. Those increases were partly offset by a 9.9 per cent decline in interest payments. External interest obligations fell by 10.5 per cent, attributed to debt forgiveness by two creditors at the end of 2004. Domestic interest payments decreased by 8.9 per cent; in the first half of 2004 interest payments rose as a result of the payment of arrears.



Current revenue grew by 5.1 per cent to \$249.4m, largely reflecting an increase in tax receipts, particularly from taxes on international trade and transactions. Revenue from that category of taxes rose by 6.9 per cent, driven primarily by increased collections from import duty and the customs service charge, partly reflecting an increase in the volume of imports and an improvement in tax administration.

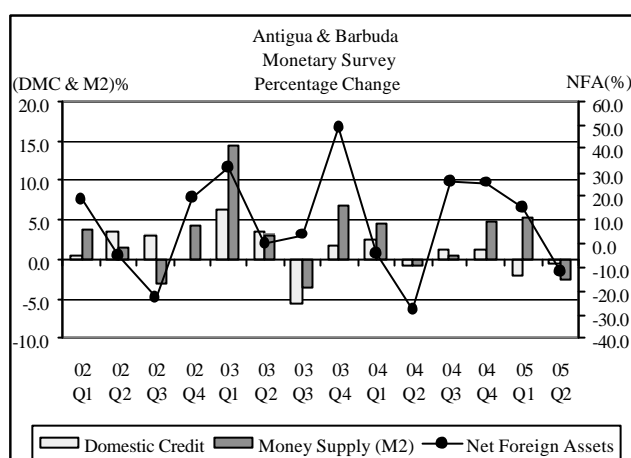
The yield from taxes on income and profits rose by 4.0 per cent to \$27.7m, partly attributed to the re-introduction of personal income tax in April 2005. Revenue from that tax totalled \$5.1m at the end of the first half of 2005. Declines were recorded in revenue from the business turnover tax (32.6 per cent) and the company tax (12.6 per cent). The 2.0 per cent turnover tax levied on unincorporated businesses was replaced by the personal income tax, however in 2005 those business are required to contribute 1.0 per cent of their gross income which will be offset against the personal income tax due at the end of 2005. The decline in revenue from the company tax was attributed to a reduction in the rate from 35.0 per cent to a range of 30.0 per cent to 27.5 per cent, effective 1 January 2005.

Revenue from taxes on domestic goods and services rose by 3.7 per cent, reflecting increased receipts from stamp duties and the hotel and guest tax.

Money and Credit

Monetary liabilities (M2) totalled \$2,096.6m at the end of June 2005, representing a 2.7 per cent increase on the amount at the end of December 2004. The expansion in M2 was attributed to growth in both narrow money (M1) and quasi money. M1 rose by 9.4 per cent, reflecting a 14.5 per cent increase in demand deposits, largely associated with the inflow of funds to two business entities. The growth in demand deposits was partly offset by a 5.3 per cent decline in currency

with the public. Quasi money rose by 0.8 per cent, influenced by a 5.9 per cent increase in savings deposits. This increase was partially offset by decreases in foreign currency deposits (9.6 per cent) and time deposits (1.8 per cent). The decrease in tourism activity could have contributed to the decline in foreign currency deposits. Time deposits continued the downward trend observed over the previous five quarters, partly attributed to a fall in interest rates.



Domestic credit contracted by 2.6 per cent during the period under review. The central government's net indebtedness to the banking system fell by 4.1 per cent as its stock of debt decreased by 3.4 per cent, while its deposits rose by 0.7 per cent. Credit to the non-bank financial institutions declined by 8.5 per cent, while their deposits grew by 27.3 per cent, resulting in an increase in their net deposits. Growth in net deposits was also recorded by non-financial public enterprises (20.1 per cent).

Credit to the private sector rose by 2.7 per cent to \$1,555.6m, reflecting a 7.6 per cent increase in lending to households. This outcome was partly offset by a 2.6 per cent decline in credit to business entities.

The distribution of credit by economic activity indicates that most of the growth in commercial bank



lending was channelled into home construction and renovation, credit for which grew by 15.3 per cent, influenced by mortgage promotions by some banks. Substantial declines were recorded in outstanding loans for tourism (15.5 per cent), mirroring the lower level of activity, and manufacturing (11.5 per cent).

The net foreign assets of the banking system rose by 1.3 per cent to \$739.2m, reflecting a 5.4 per cent increase in Antigua and Barbuda's imputed share of the Central Bank's reserves. This increase was partly offset by a 2.0 per cent decline in the net foreign assets of the commercial banks, attributed to growth in their liabilities to banks and other institutions in the rest of the Eastern Caribbean Currency Union (ECCU).

Commercial bank liquidity remained at a high level during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities was 42.2 per cent at the end of June, roughly 4.8 percentage points above the level at the end of December 2004. The ratio of loans and advances to total deposits plus liquid liabilities fell by 3.5 percentage points to 71.5 per cent. The cash reserve to deposits ratio stood at 8.7 per cent.

There were some adjustments to interest rates during the period under review. The rates offered on time deposits ranged from 1.0 per cent to 6.0 per cent at the end of June 2005, in contrast to a range of 1.0 per cent to 7.0 per cent at the end of 2004. Of the various categories of time deposits, the maximum rate on six to twelve month deposits declined by 1.0 percentage point to 6.0 per cent. Prime lending rates ranged from 10.0 per cent to 11.5 per cent.

Prospects

Growth in economic activity is projected in 2005, based primarily on developments in the construction

sector. Ongoing and new projects in both the public and private sectors are expected to contribute to the increase in construction. Activity on a fisheries complex is expected to intensify, while work is likely to begin on a cricket stadium, renovation and expansion of the airport and the construction of the Transport Board headquarters in the second half of 2005. In the private sector, work on the expansion and renovation of a number of hotels is scheduled to begin in the second half of the year in preparation for the Cricket World Cup. Low mortgage rates offered by some commercial banks are expected to have a positive impact on residential construction.

Activity in the tourism industry is projected to be below the level of 2004, the result of a fall in both stay-over and cruise ship passenger arrivals. There is likely to be an improvement in activity in the latter part of 2005, as a result of increased marketing and additional airlift from Germany and Atlanta, but this would be insufficient to offset the decline experienced in the first half of the year.

The central government's overall fiscal deficit is expected to increase in 2005 based on increases in both current and capital expenditure. Increased outlays on goods and services and transfers and subsidies, associated with the establishment of two new ministries, are expected to contribute to the growth in current expenditure. Current revenue is projected to increase, based on the re-introduction of personal income tax in April 2005 and continued improvements in tax administration. However, the current account deficit is projected to widen, as the increase in current expenditure is expected to outstrip the growth in current revenue. Capital expenditure is projected to be above the level in 2004 based on ongoing work and projects likely to start in the second half of 2005.



In the external account, the merchandise trade deficit is projected to widen based on higher import payments, associated with the expansion in economic activity and rising international oil prices.

The projections are subject to downside risks, particularly unfavourable developments in the global

economy and high oil prices. These could have an adverse impact on economic activity, the merchandise trade balance, consumer prices and the central government's fiscal position.



DOMINICA

Overview

Economic performance in Dominica is estimated to have remained relatively flat in the first half of 2005 compared with the outcome in the corresponding period of 2004. Agricultural activity contracted, while increases were recorded for construction and wholesale and retail trade. Performance in the tourism industry and manufacturing sector was mixed. The consumer price index rose by 1.4 per cent during the period under review. In the external sector, the merchandise trade deficit widened, mainly associated with an increase in import payments, particularly for fuel related imports. The fiscal operations of the central government resulted in an increase in the overall surplus, influenced by growth in current revenue as well as contractions in both current and capital expenditure. Commercial bank liquidity remained at a high level, while interest rates were unchanged.

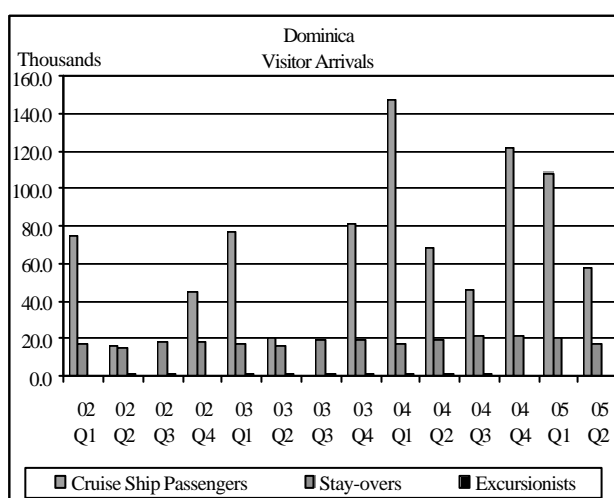
In the second half of 2005 economic activity is projected to increase relative to the level in the corresponding period of 2004. Activity in the construction and manufacturing sectors is projected to expand, while agricultural output is likely to decline. The central government is expected to record an overall surplus in contrast to a deficit in the second half of 2004, as a result of greater fiscal discipline supported by the IMF Poverty Reduction and Growth Facility (PRGF). The economy, however, is vulnerable to rising international oil prices and unfavourable developments in the global economy.

Output and Prices

The contraction in agricultural output in the first half of 2005 was attributed to a decline in banana production, the dominant activity in the sector. Banana

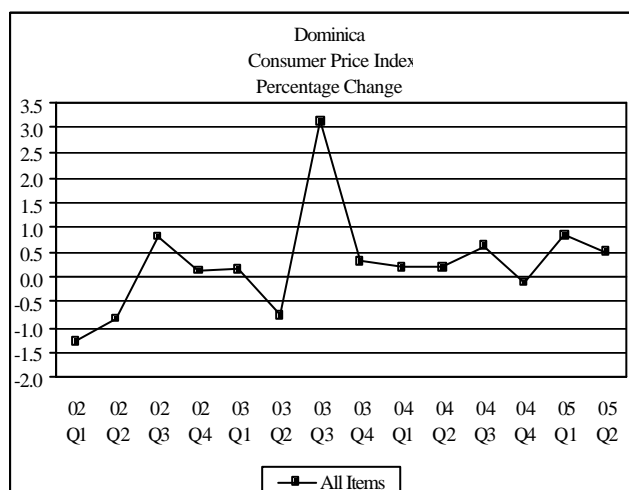
output fell by 15.3 per cent to 5,655 tonnes, associated in part with a decline in the number of farmers, damage to crops as a result of heavy rain and flooding during November 2004, and drought in the first quarter of 2005. Data for non-banana agricultural production are not available. It is likely, however, that output decreased, mainly due to unfavourable weather.

In the tourism industry, the number of stay-over visitors is estimated to have increased by 2.1 per cent to 37,279. Much of the growth in stay-over arrivals occurred in the first quarter. Arrivals from the Caribbean, the major market, rose by 7.6 per cent. Stay-over arrivals from Canada increased by 12.5 per cent, while the number from the USA and the UK fell by 3.0 per cent and 5.6 per cent respectively. The number of cruise ship passengers declined by 23.3 per cent, consistent with a 21.8 per cent fall in cruise ship calls. In the corresponding period of 2004 strong growth was recorded in cruise ship passenger arrivals (24.9 per cent) as additional vessels added Dominica to their itinerary. The fall in cruise ship passenger arrivals led to a 20.0 per cent decrease to 203,412 in the first six months of 2005.



Construction activity is estimated to have expanded in the period under review compared with the level in the corresponding period of 2004. This performance was partly influenced by an expansion in private sector residential construction, as evidenced by growth of 6.0 per cent in commercial bank credit for that activity. In the public sector, the pace of construction activity is estimated to have slowed with the completion of a fisheries complex, a major project, in the first half of 2004. Public sector projects in the period under review included road construction and rehabilitation, the first phase of the relocation of the Dominica Grammar School, the Windsor Park Stadium, tourism site upgrades and phase one of the airport improvement.

Performance in the manufacturing sector was mixed. Beverage production grew by 27.8 per cent, largely associated with growth in domestic demand. This increase was offset by declines in output of soap (21.7 per cent) and dental cream (10.6 per cent), as a result of a fall in export demand.



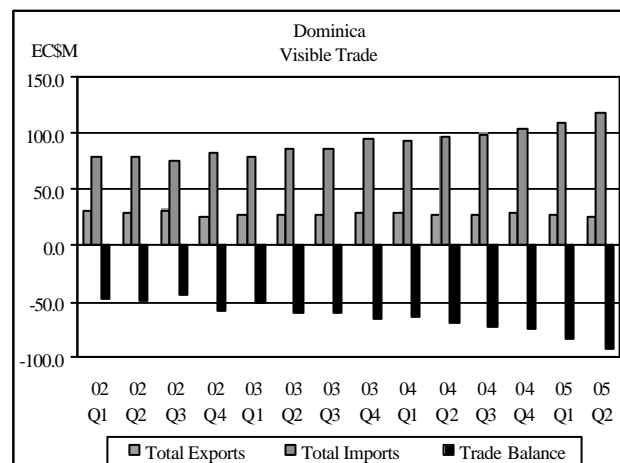
The consumer price index (CPI) rose by 1.4 per cent on an end of period basis during the first six months of 2005. The increase in the CPI was influenced by growth in the sub-indices "fuel and light" (20.1 per cent) and "food" (1.4 per cent). The relatively strong rise in the "fuel and light" sub-index was largely reflective of

the increase in oil prices on the international market. Decreases were recorded in some of the other sub-indices, notably "transport and communication" (1.2 per cent), "household furnishings and supplies" (1.0 per cent) and "housing" (0.6 per cent).

Trade and Payments

A merchandise trade deficit of \$175.2m was recorded in the first half of 2005, roughly 31.7 per cent above the deficit in the corresponding period of 2004. This outcome was primarily associated with growth of 20.1 per cent in import payments, largely reflecting increases in the value of fuels and related material, as well as machinery and transport equipment. The value of exports declined by 7.5 per cent, mainly reflecting a decrease in receipts from domestic exports. Of domestic exports, decreases were recorded in receipts from soap (15.9 per cent) and dental cream (4.2 per cent), attributed to a fall in demand. Banana export receipts also fell, by 10.5 per cent (\$0.9m), reflecting a smaller volume exported as a result of the fall in production. Receipts from non-banana agricultural exports fell by 8.9 per cent (\$0.7m).

Gross receipts from travel are estimated to have decreased by 8.9 per cent to \$75.4m, primarily reflecting a decline in the number of cruise ship passengers. The transactions of commercial banks resulted in a net



outflow of \$3.7m in short-term capital, compared with one of \$27.8m in the first half of 2004. Net disbursements to the central government amounted to \$9.5m compared with \$17.9m in the first six months of 2004, while inflows of official grants totalled \$20.7m, a reduction of 52.2 per cent on the amount for the corresponding period of 2004.

Central Government Fiscal Operations

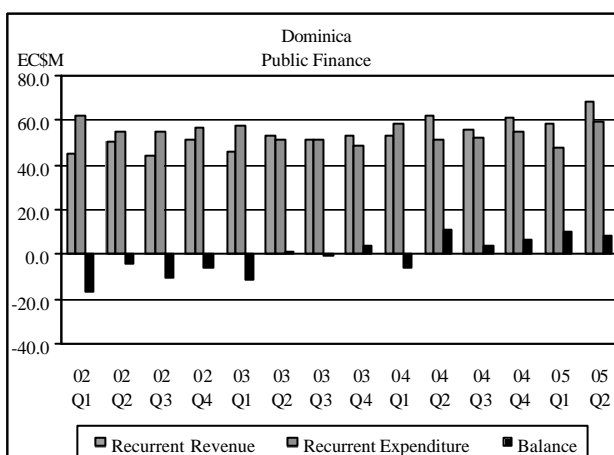
The central government realised an overall surplus of \$11.8m in the period under review, compared with one of \$5.6m in the first six months of 2004. The outturn reflected growth in current revenue coupled with a contraction in both current and capital expenditure.

Current revenue rose by 9.2 per cent to \$127.3m, largely attributed to growth in tax revenue. The yield from taxes on international trade and transactions rose by 6.0 per cent, influenced by an increase in revenue from import duty, mirroring the growth in import payments. Receipts from taxes on domestic goods and services rose by 10.4 per cent, reflecting in part an 18.2 per cent (\$2.9m) increase in receipts from the sales tax. Revenue from taxes on income and profits expanded by 7.3 per cent (\$1.6m), associated in part with higher collections from company tax (\$4.4m), primarily as a result of improved tax administration. This outturn was in part offset by a reduction in receipts from the stabilisation levy (\$3.9m), which was discontinued in July 2004. The yield from property tax more than tripled to \$3.1m, reflecting an increase in land transfers. Non-tax revenue rose by 8.3 per cent (\$1.1m).

Current expenditure declined by 2.5 per cent to \$108.1m, mainly reflecting a 45.1 per cent (\$8.3m) decrease in interest payments. A bond issue to restructure some external loans contributed to a \$4.2m

fall in external interest payments. The government issued three bonds in July 2004 - short, intermediate and long term - with lower fixed interest rates of 3.5 per cent. Interest payments on domestic commitments contracted by 48.4 per cent (\$4.1m), due in part to a 4.0 percentage point reduction in the interest rate to 3.5 per cent on debentures with a maturity of 10 years, as well as a decrease in the size of central government's overdraft. Expenditure on goods and services fell by 10.9 per cent (\$2.2m) and outlays on personal emoluments contracted by 3.9 per cent (\$2.1m), due mainly to ongoing efforts at expenditure control. Spending on transfers and subsidies rose by 56.4 per cent (\$9.9), mainly reflecting an increase in gratuity payments.

Capital expenditure and net lending amounted to \$29.3m compared with \$45.2m in the first six months



of 2004. The decline was largely associated with the completion of the Japanese-funded Marigot Fisheries Complex. Capital grants were 41.9 per cent below the total in the first half of 2004. A primary surplus of \$21.9m was realised in the period under review compared with one of \$24.0m.

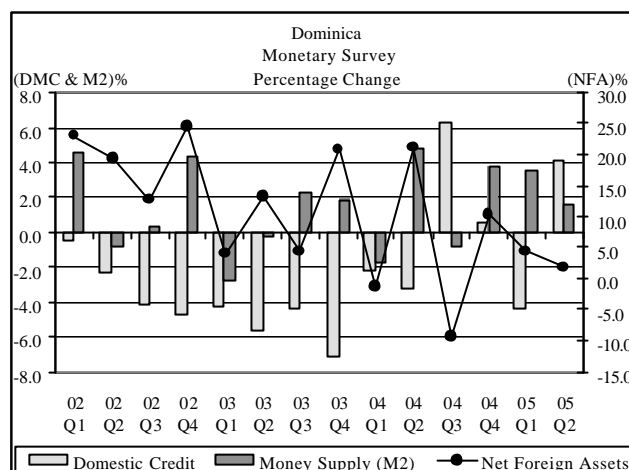


Money and Credit

Total monetary liabilities (M2) rose by 5.2 per cent to \$618.2m during the first six months of 2004, associated with growth in both narrow money (M1) and quasi money. Quasi money rose by 5.4 per cent, reflecting increases in private sector savings deposits (7.5 per cent) and time deposits (2.3 per cent). An expansion in private sector demand deposits largely contributed to a 4.4 per cent rise in M1.

Domestic credit contracted by 0.6 per cent to \$360.8m during the period under review, largely reflecting a decrease of 28.8 per cent in the net indebtedness of the central government to the banking system. The reduction in net lending to central government was associated with strong growth in deposits relative to the increase in credit. The central government's deposits rose by 32.9 per cent (\$16.5m), associated with IMF disbursements following successful completion of the third and fourth review under the Poverty Reduction and Growth Facility arrangement, as well as government's escrow deposits in support of their debt restructuring exercise. Credit to the central government expanded by 19.1 per cent (\$12.4m), largely attributed to an increase in loans and advances from commercial banks as government assumed the debt of a public enterprise during the first quarter of 2005. The net deposits of the non-financial public enterprises increased by 55.3 per cent, mainly reflecting a reduction in credit. This decline was associated with the transfer of debt from a public enterprise to the central government. By contrast, the net deposits of the non-bank financial institutions contracted by 15.1 per cent, mainly reflecting a decrease in their deposits on account of the transfer of funds overseas by an insurance company. Credit to the private sector increased by 0.7 per cent.

The composition of credit by economic activity indicates increases in outstanding loans for distributive trades (2.3 per cent) and personal use (2.4 per cent), which account for 68.7 per cent of total credit. Decreases were recorded in credit for agriculture (0.6 per cent), manufacturing (4.7 per cent), construction (0.9 per cent) and tourism (9.4 per cent).



The net foreign assets of the banking system rose by 6.4 per cent to \$379.8m during the period under review. The increase was associated primarily with an expansion of 16.7 per cent (\$19.1m) in Dominica's imputed share of the reserves held by the Central Bank. The net foreign assets of commercial banks rose by 1.5 per cent (\$3.7m), reflecting an increase in assets held at financial institutions outside the currency union.

Liquidity in the commercial banking system remained at a high level during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities rose by 3.0 percentage points to 57.6 per cent, mainly associated with an increase in foreign investments. The loans and advances to deposits ratio contracted by 1.8 percentage points to 55.7 per cent, as growth in deposits outpaced that in loans and advances. The cash reserve to deposits ratio increased



to 10.2 per cent at the end of June 2005 from 8.5 per cent at the end of December 2004.

Interest rates were unchanged during the first six months of 2005. The rates on savings deposits ranged from 3.0 per cent to 3.5 per cent; time deposits ranged from 1.0 per cent to 6.0 per cent, and prime-lending rates from 8.5 per cent to 10.0 per cent.

Prospects

Real GDP is projected to expand in 2005 based on prospects for the second half of the year. Activity in the construction sector is expected to increase in the remainder of 2005. Ongoing work on the Windsor Park Stadium is likely to intensify and the second phase of the airport improvement project, which involves land excavation and a new terminal building, is expected to begin. In the tourism industry, visitor arrivals are projected to be below the level recorded in 2004, as cruise ship passenger arrivals are likely to contract on the basis of fewer scheduled cruise ship calls. The number of stay-over visitors is projected to increase influenced by marketing efforts, which began in 2004, and the availability of additional rooms. At the beginning of 2005 a major hotel added twenty rooms. Manufacturing output is projected to be lower than in the corresponding period of 2004, largely as a result of a fall in export demand for soap and dental cream. An

increase in beverage production, including bottled water, is anticipated based on a rise in local demand. Indications are that agricultural output will continue to contract, influenced by developments in the banana industry.

On the central government's fiscal operations, a larger current account surplus is projected, mainly influenced by lower interest payments as a result of debt restructuring. The reduction in interest payments is expected to more than offset the projected increase in personal emoluments following the reversal of a 5.0 per cent wage cut enforced during the fiscal year 2003-04 and 2004-05. Growth in current revenue is projected, based on larger receipts from taxes on international trade and transactions, associated with an increase in imports. Capital expenditure is projected to be higher than in 2004, mirroring developments in the construction sector.

In the external sector, gross inflows from travel are expected to decline, influenced by a decrease in cruise passenger arrivals. Higher net outflows for merchandise trade are projected, primarily as a result of growth in imports, driven by increases in construction activity and oil prices. Consumer prices are projected to increase, influenced by high oil prices on the international market.



GRENADA

Overview

The available data for the first half of 2005 suggest that the economy expanded compared with the performance in the corresponding period of 2004, influenced by vibrant activity in the construction sector. Agricultural, manufacturing and tourism activity contracted, reflecting the lagged effect of hurricane Ivan in September 2004. The consumer price index rose by 2.0 per cent during the period under review. The merchandise trade deficit widened, largely attributed to an increase in imports. The fiscal operations of the central government resulted in an overall surplus, in contrast to a deficit in the corresponding period of 2004. Monetary liabilities decreased, while commercial bank liquidity remained at a high level.

The prospects for economic growth for the rest of 2005 are favourable. This is based on the projections for construction, which show increased activity in both the private and public sectors compared with the level in the second half of 2004. In the tourism industry, stay-over visitor arrivals are projected to decline as several major hotels undergo repairs in the aftermath of Ivan. Rising international oil prices, unfavourable weather and geopolitical tensions could have an adverse impact on the domestic economy.

Output and Prices

The expansion in construction was driven by increased investment by both the private and public sectors. In the public sector, activity focussed on the second phase of the Melville Street cruise project, road reconstruction, headquarters for a statutory body, phase II of the general hospital, hurricane resistant

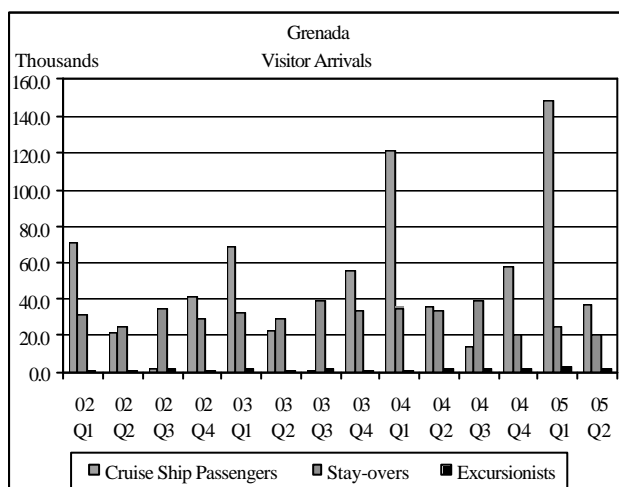
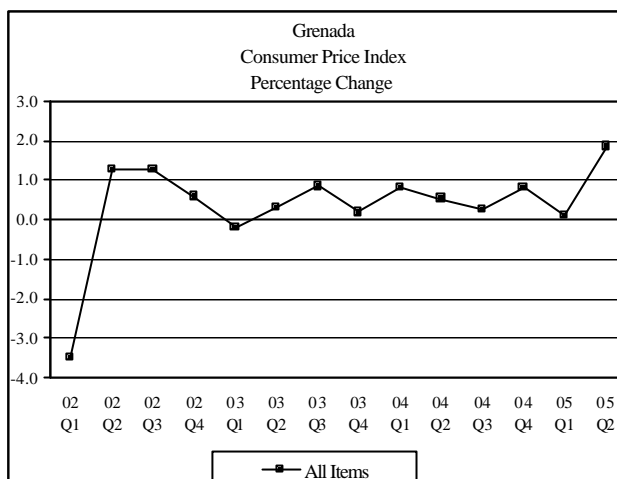
houses and repairs to public buildings. Ongoing repairs to hotels as well as commercial and residential properties fuelled the expansion in private sector activity. The growth in residential construction was partly reflected in an increase of 6.2 per cent in commercial bank credit for home construction and renovation. Activity in the transport, wholesale and retail, and mining and quarrying sectors is estimated to have increased, consistent with the growth in construction.

Manufacturing output was slightly below the level in the first half of 2004, partly the result of hurricane damage to some enterprises. Decreases were recorded in the output of soft drinks (3.2 per cent), beer (22.5 per cent), rum (94.2 per cent) and cigarettes (94.4 per cent). The overall decline in the sector's output was, however, tempered by increases in the production of chemicals and paints, grain mill and bakery products, and prepared animal feed. In the grain mill and bakery product category, macaroni production more than doubled and output of flour grew by 7.5 per cent, due to an increase in demand. Paint production rose by 83.2 per cent, reflecting growth in local demand associated with the repairs to residential and commercial buildings.

Performance in the agricultural sector weakened in comparison with the outturn in the first six months of 2004. This development was influenced by decreases in output of traditional crops, reflecting the lagged effect of hurricane damage. Production of nutmeg and mace fell by 98.5 per cent and 97.8 per cent respectively and output of cocoa declined by 96.5 per cent.



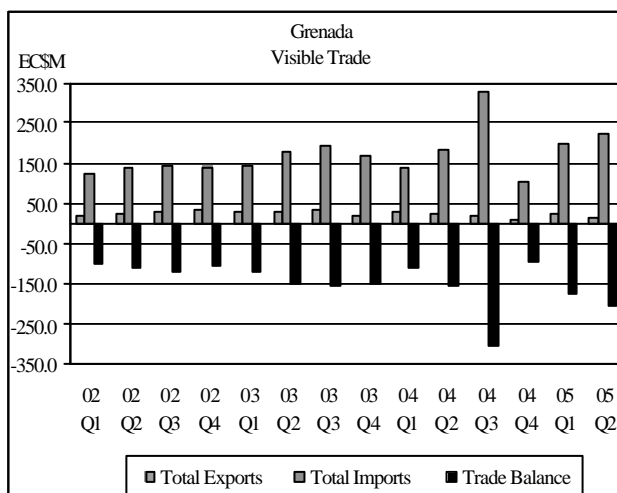
Tourism activity contracted in the first six months of 2005, as some hotels were temporarily closed for renovation. The number of stay-over visitors fell by 35.2 per cent to 44,728. Substantial decreases were recorded in arrivals from the UK (64.2 per cent), Canada (35.6 per cent), the Caribbean (30.4 per cent) and USA (27.2 per cent). Notwithstanding, cruise activity increased, with calls by larger ships. Cruise ship passenger arrivals grew by 17.8 per cent to 185,571 compared with the total in the first half of 2004.



Trade and Payments

A merchandise trade deficit of \$382.8m was recorded in the period January to June 2005, well above the deficit of \$268.9m in the corresponding period of 2004. The widening of the deficit was mainly attributed to growth of 32.0 per cent in import payments, driven by increases in the value of imported manufactured goods, machinery and building materials. The value of exports is estimated to have decreased by 23.6 per cent to \$39.5m, reflecting in part lower receipts from nutmeg related products, cocoa and mace. Receipts from nutmeg exports, however, grew by 10.1 per cent, as outstanding export commitments were honoured by a drawdown of stocks.

The consumer price index rose by 2.0 per cent on an end of period basis during the period under review. The "food" sub-index, which has the largest weight in the goods and services basket, increased by 2.1 per cent, on account of higher prices for some vegetables. The "housing" sub-index rose by 9.0 per cent, reflecting price increases for building materials as demand rose in the aftermath of the hurricane. Increases in the fuel surcharge as well as higher prices for charcoal contributed to a 2.3 per cent rise in the "fuel and light" sub-index. Those increases were partly offset by decreases in the sub-indices "clothing and footwear" (0.5 per cent) and "household furnishing and supplies" (0.3 per cent).



Gross receipts from travel are estimated to have decreased by 35.1 per cent to \$95.1m, consistent with the decrease in stay-over visitor arrivals, the largest spending group of visitors. Commercial bank transactions resulted in a net inflow of \$51.2m in short term capital. Disbursements of external loans to the central government amounted to \$25.6m, while amortisation totalled \$7.6m.

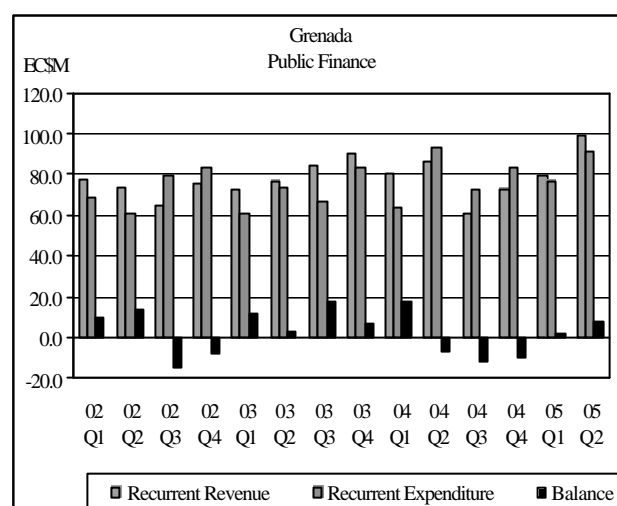
Central Government Fiscal Operations

The operations of the central government resulted in a current account surplus of \$9.5m in the first half of 2005 compared with one of \$10.3m in the corresponding period of 2004. The smaller surplus was influenced by a slower rate of growth in current revenue (6.2 per cent) relative to the increase in current expenditure (7.1 per cent).

Of current revenue, receipts from taxes on international trade and transactions grew by 21.0 per cent to \$102.0m, reflecting the increase in imports. Growth was recorded in receipts from the customs service charge (37.1 per cent), import duty (19.3 per cent) and consumption tax (18.1 per cent). The yield from taxes on domestic goods and services contracted by 0.9 per cent, largely due to a fall in receipts from consumption tax, associated with decreases in stay-over arrivals and manufacturing activity. The overall decline in revenue from taxes on domestic goods and services was tempered by growth in receipts from licences. Collections from taxes on property declined by 18.9 per cent as a number of buildings were damaged or destroyed by the hurricane. Receipts from taxes on income and profits also fell, by 9.2 per cent. Non-tax revenue declined by 17.8 per cent, reflecting the impact of the hurricane.

Of current expenditure, outlays on goods and services rose by 62.8 per cent, primarily reflecting post-

hurricane rehabilitation. Scheduled interest payments were 25.9 per cent (\$7.9m) above the total in the first half of 2004, associated with a bond issue in March 2004. Expenditure on personal emoluments declined by 1.7 per cent; in the first half of 2004 expenditure rose as a result of retroactive salary payments. Transfer and subsidy payments fell by 23.7 per cent, reflecting reduced subventions to some statutory bodies.



Capital expenditure and net lending amounted to \$88.7m in the period January to June 2005 compared with \$63.2m in the corresponding period of 2004. Capital expenditure was largely associated with ongoing repairs to roads and bridges and the refurbishment of public buildings. Capital spending was financed partly by grants, which more than tripled to \$27.7m in the period under review. Current grants, largely for hurricane relief, totalled \$52.5m. An overall surplus of \$1.4m was recorded for the first six months of 2005, in contrast to a deficit of \$44.2m in the corresponding period of 2004.

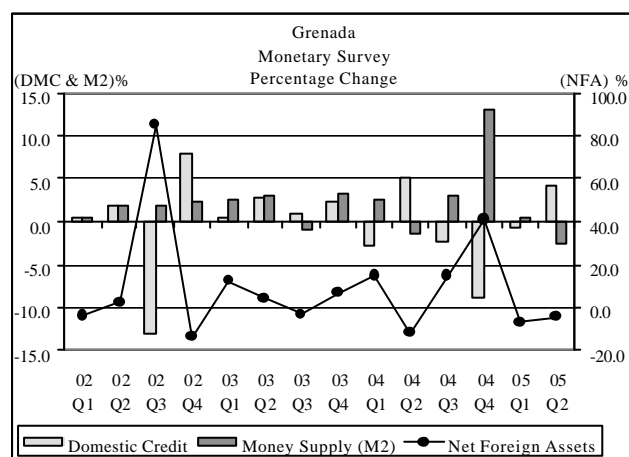
Money and Credit

Monetary liabilities (M2) fell by 2.0 per cent to \$1,453.3m during the first six months of 2005 relative to the position at the end of December 2004, as some deposit holders drew down on their deposits to finance



the rehabilitation of buildings. Narrow money (M1) decreased by 10.7 per cent, reflecting declines in currency with the public (5.8 per cent) and private sector demand deposits (12.8 per cent). Quasi money rose by 0.5 per cent, reflecting a 2.4 per cent increase in both private sector savings and foreign currency deposits. Time deposits decreased by 7.4 per cent to \$197.6m.

The counterpart to the fall in M2 was a reduction of 11.0 per cent in net foreign assets of the banking system. Commercial bank net foreign assets fell by 16.0 per cent, as some banks drew down on their balances abroad to meet increased credit demand. Grenada's imputed share of the reserves held by the Central Bank declined by 6.1 per cent.



Domestic credit increased by 3.4 per cent to \$932.6m during the first half of 2005. Outstanding credit to the private sector rose by 1.0 per cent, influenced by a 3.0 per cent increase in credit to households, as loans to businesses fell by 2.4 per cent. The net indebtedness of the central government to the banking system was 61.9 per cent below the level at the end of December 2004. This outturn reflected a 3.4 per cent decline in credit combined with growth of 73.3 per cent in its deposits. This performance was as a result of inflows of grants for post-hurricane recovery. In the

rest of the public sector, the non-financial public enterprises drew down on their deposits to finance their operations, resulting in a 20.1 per cent fall in their net deposits. The net deposits of the non-bank financial institutions decreased by 62.1 per cent, attributed to a fall in their deposits.

The distribution of commercial bank credit by economic activity shows that outstanding loans for construction grew by 21.1 per cent, consistent with the expansion in activity in that sector. Credit for personal use rose by 3.0 per cent, reflecting an increase in lending for the acquisition of property (7.7 per cent). Credit for agriculture was up by 2.7 per cent, while lending for tourism related activity contracted by 19.6 per cent.

Commercial bank liquidity was at a high level although a decrease was observed during the first six months of 2005. The loans and advances to deposits ratio rose by 2.8 percentage points to 60.4 per cent, influenced by a 2.3 per cent increase in loans and advances and a 2.3 per cent contraction in deposits. The ratio of liquid assets to total deposits plus liquid liabilities fell by 1.6 percentage points to 41.1 per cent at the end of June 2005.

Interest rates on time deposits trended downward during the period. The maximum rate on time deposits up to three months fell by 1.0 percentage point to 2.75 per cent and that on deposits over three months to six months fell by 0.25 percentage point to 3.75 per cent. The maximum rate on deposits in the over six months to twelve months category and the over two years category fell by 3.75 percentage points and 1.5 percentage points respectively.

Prospects

The outlook for the economy in 2005 is favourable, based on current trends and expected developments in



the construction sector in the second half of the year. Construction activity is expected to intensify, influenced by ongoing and new projects in both the public and private sectors. Public sector projects include the second phase of the Melville Street cruise project, infrastructure rehabilitation, phase II of the new general hospital, headquarters for a statutory body and low cost housing development. In the private sector, ongoing repairs to homes and hotels are expected to drive construction activity. Consistent with the anticipated growth in construction activity, value added in the mining and quarrying sector is expected to increase.

In the tourism industry, stay-over visitor arrivals are projected to decrease as some of the major hotels are closed for repairs. Cruise ship passenger arrivals are expected to increase, based on calls by larger vessels. Agricultural output is projected to decline due to the lingering effects of hurricane damage to the traditional crops.

In the fiscal accounts, growth in current expenditure is projected as a result of larger outlays on personal

emoluments due to salary increases awarded to civil servants in July 2005. Current revenue is projected to increase, based in part on growth in receipts from taxes on international trade and transactions and the implementation of measures announced in the 2005 budget. These measures include an increase in the retail price of fuel and the introduction of a reconstruction and development levy. Capital expenditure is expected to be above the level in 2004, based on projects to be implemented in 2005.

The merchandise trade deficit is likely to increase, attributed to larger import payments associated with reconstruction efforts, and lower export receipts from traditional crops and manufactured products. Gross travel receipts are projected to decrease as a result of the decline in stay-over arrivals.

Increasing oil prices pose some downside risks to the prospects for growth in 2005 and are likely to contribute to a rise in consumer prices and a widening of the merchandise trade deficit.



MONTSERRAT

Overview

Economic activity in Montserrat is estimated to have contracted in the first half of 2005 relative to the level in the corresponding period of 2004. This performance was influenced by a decrease in construction activity. Tourism activity increased, attributed to growth in stay-over arrivals. The consumer price index rose by 0.7 per cent. The merchandise trade deficit widened, reflecting a decrease in the value of exports, mainly re-exports. The central government's fiscal operations resulted in an overall deficit, in contrast to a surplus in the first half of 2004. In the banking system broad money expanded, while net foreign assets contracted. Commercial bank liquidity remained at a high level.

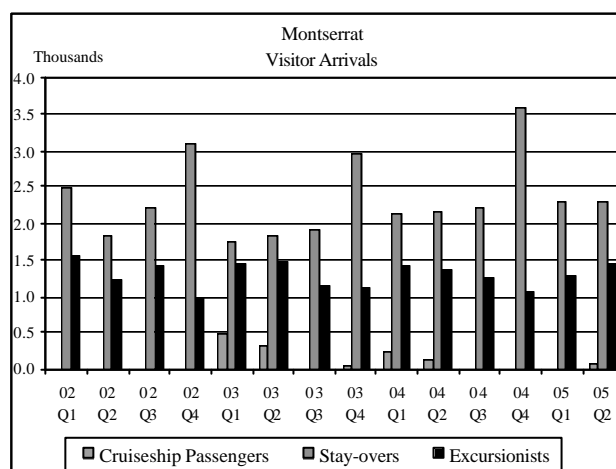
In the second half of 2005 economic activity is likely to be below the level in the corresponding period of 2004. Construction activity is projected to decline, reflecting the completion of major public sector projects in late 2004 and early 2005. Growth in visitor arrivals is projected, based on increased marketing and improved air access.

Output and Prices

The decline in the construction sector in the first half of 2005 was attributed to a lower level of activity in the public sector as some major projects were completed or neared completion. Reflecting the fall in construction activity were decreases in the number (54.1 per cent) and value (43.0 per cent) of building starts, and a reduction in imports of building materials, particularly cement (1.7 per cent), lumber (70.3 per cent) and aggregate (35.2 per cent). Public sector activity focussed on housing development and ongoing work on the airport, which was completed in June.

Private sector construction concentrated on a cultural centre and headquarters for a commercial bank.

In the tourism industry, the number of stay-over visitors grew by 6.6 per cent, representing increases from all markets. Arrivals from the Caribbean, the major market, rose by 2.9 per cent. Of the other markets, the number of stay-over visitors from the USA and the UK increased by 10.5 per cent and 7.2 per cent respectively. The increase in stay-over visitors was more than offset by decreases in excursionists (2.5 per cent) and cruise ship passengers (81.5 per cent), with the fall in the latter associated with a reduction in the number of ships visiting. As a consequence the number of visitors fell by 1.1 per cent to 7,351, compared with that in the corresponding period of 2004.

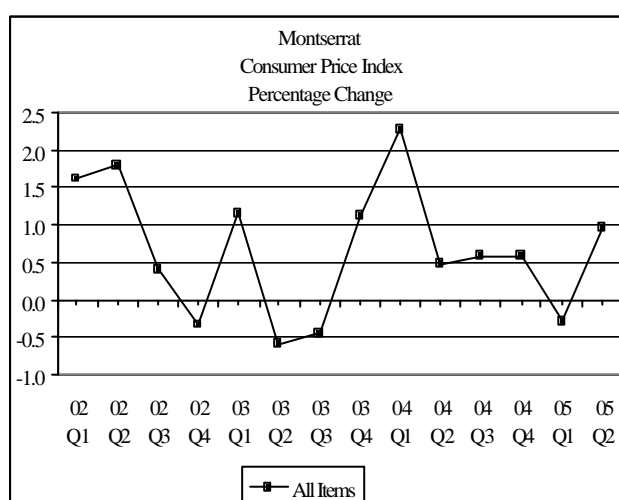


Unfavourable weather led to poor performance in the agricultural sector. Output of vegetable and root crops fell by 64.5 per cent. In the fisheries sub-sector, fish landings rose by 76.8 per cent as a result of an increase in the number of boats operating.

Consumer prices rose by 0.7 per cent during the period under review. This performance reflected increases in the sub-indices "household goods" (4.9 per



cent), "gas, electricity and water" (3.2 per cent) and "food" (0.5 per cent), which account for 61.5 per cent of the weight in the basket of goods and services. The growth in the "gas, electricity and water" sub-index was attributed to an increase in electricity charges, influenced by rising oil prices on the international market. The fuel surcharge rose steadily to \$0.47 per kilowatt at the end of June 2005 from \$0.40 at the end of 2004. Higher prices for PVC pipe fittings contributed to the increase in the "household goods" sub-index. The overall increase in the consumer price index was moderated by decreases in the sub-indices "clothing and footwear" and "services".



Trade and Payments

A merchandise trade deficit of \$34.0m was recorded in the period January to June 2005 compared with one of \$30.2m in the corresponding period of 2004. The widening of the deficit was attributed to an 82.2 per cent decline in the value of re-exports. This performance contrasts with the outturn in the first half of 2004 when the value of re-exports more than doubled, associated with the re-export of transport and machinery used in phase III of the water development project. Total import payments fell by 7.4 per cent to \$35.4m, reflecting lower imports of building materials. Gross receipts from travel are estimated to have

increased by 6.4 per cent relative to the total in the first half of 2004, as a result of growth in the number of stay-over visitors.

Receipts of capital grants fell by 53.6 per cent to \$12.8m, reflecting the completion of some public sector projects, particularly the Gerald's airstrip. Commercial bank transactions resulted in a net inflow of \$19.3m in short term capital.

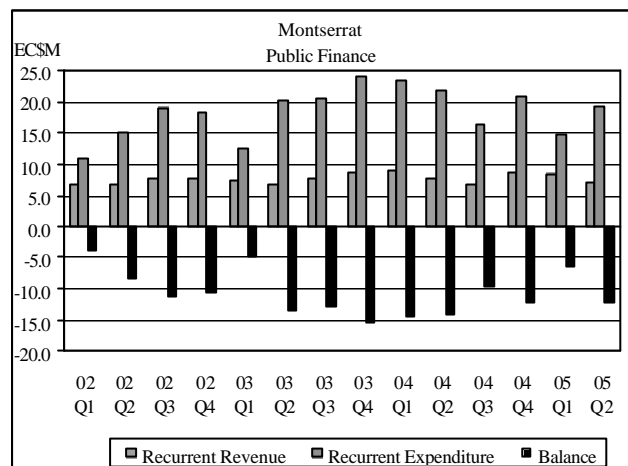
Central Government Fiscal Operations

The fiscal operations of the central government resulted in a current account deficit of \$18.4m (before grants) in the first half of 2005 compared with one of \$28.7m in the corresponding period of 2004. The reduction in the deficit was attributed to a 25.2 per cent decline in expenditure to \$34.0m, reflecting lower spending on goods and services (51.0 per cent). In the corresponding period of 2004 outlays on that category rose substantially due to the ash-cleaning programme in the first quarter. Expenditure on transfers and subsidies also declined, by 27.3 per cent (\$3.9m); this reflected a timing issue in relation to subventions to Montserrat Aviation Services. Expenditure on personal emoluments grew by 14.3 per cent, attributed to a 10.0 per cent increase in civil servants' salaries, effective January 2005.

Current revenue declined by 7.4 per cent to \$15.6m, largely reflecting lower receipts from taxes on income and profits (\$1.2m). Of those taxes, collections from personal income tax decreased by \$0.6m, associated with an increase in the tax band, a change in the rate structure, and the exemption of social security payments from income tax effective 1 January 2005. Receipts from taxes on international trade and transactions fell by 10.0 per cent (\$0.6m) on account of a reduction in revenue from the customs service charge. The decrease in receipts from the customs service charge



was associated with a lowering of the rate from 8.0 per cent to 5.0 per cent in June 2004. Non-tax revenue increased by 51.9 per cent (\$0.4m).



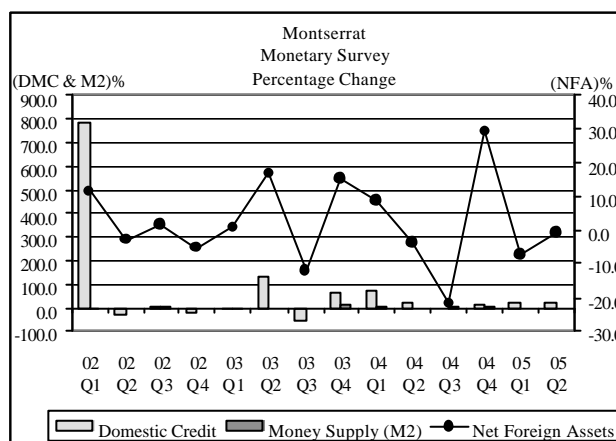
Capital expenditure fell by 37.5 per cent to \$10.7m in the period under review as some public sector projects were completed. The transactions on the current and capital accounts resulted in an overall fiscal deficit of \$6.3m, in contrast to a surplus of \$11.8m in the first half of 2004. The deficit was financed by a drawdown in deposits held with the commercial banks. The primary balance (excludes interest payments) showed a deficit of \$6.2m, in contrast to a surplus of \$12.0m in the first half of 2004.

Money and Credit

Broad money (M2) increased by 1.1 per cent to \$120.9m at the end of June 2005 compared with the total at the end of December 2004, partly driven by growth in private sector credit. Of the components of M2, quasi money expanded by 7.5 per cent (\$6.2m), largely influenced by increases in savings deposits (\$3.2m) and private sector foreign currency deposits (\$2.6m). Narrow money (M1) fell by 13.5 per cent, partly reflecting the decline in economic activity.

The net deposits of the central government contracted by 37.4 per cent during the period under review as a result of a drawdown on its deposits at the commercial bank to finance the fiscal operations. Private sector credit grew by 9.9 per cent, reflecting increased lending to households and business entities. The net deposits of the non-bank financial institutions were 69.5 per cent (\$3.9m) above the level at the end of December 2004, associated with an expansion in their deposits.

The distribution of credit by economic activity indicates that credit for personal use, which accounts for the bulk of total credit, grew by 8.2 per cent (\$1.6m). Of personal loans, increases in credit were recorded for home construction and renovation (\$0.8m), and house and land purchases (\$0.1m). Outstanding loans



for distributive trades also increased, while credit for manufacturing and construction fell.

The net foreign assets of the banking system contracted by 8.1 per cent to \$159.1m, reflecting a decline of 14.3 per cent in commercial banks' net foreign assets. Banks reduced their assets abroad to accommodate the central government's drawdown on some of its deposits and the increased demand for credit by the private sector. Montserrat's imputed share of the Central Bank's reserves rose by 14.0 per cent.



At the end of June 2005 commercial bank liquidity remained at a high level, as evidenced by the liquidity ratios. The ratio of total liquid assets to total deposits plus liquid liabilities rose by 2.0 percentage points to 104.9 per cent. The loans and advances to total deposits ratio and the cash reserves ratio were 14.6 per cent and 21.6 per cent respectively. Despite the high level of liquidity, the maximum interest rate offered on savings deposits rose to 4.5 per cent from 3.5 per cent at the end of 2004. However, the maximum interest rate on time deposits in the three to six month category fell by 2.0 percentage points to 2.0 per cent and that for the category one to two years decreased by 2.5 percentage points to 1.5 per cent.

Prospects

Real GDP is projected to decline in 2005 based on likely developments in the construction sector. Construction activity in the public sector is projected to decline, as no new major projects are likely to come on stream. Construction is expected to focus on infrastructure development at Little Bay - a new commercial centre. Private sector activity is likely to

be buoyed by residential construction. In the tourism industry, growth in stay-over visitor arrivals is projected, based on increased marketing and airlift following the opening of the airport.

The current account deficit (before grants) of the central government is expected to narrow due to a likely reduction in current expenditure, particularly on goods and services reflecting the completion of the ash-cleaning programme. Larger outlays on personal emoluments are projected, based on salary increases to civil servants; however, these are expected to be more than offset by the fall in expenditure on goods and services.

In the external sector, the deficit on the merchandise trade account is expected to narrow, as import payments are projected to contract in line with the fall in construction activity. Gross travel receipts are likely to increase, consistent with the prospects for the tourism industry. However, rising international oil prices are likely to contribute to increases in consumer prices and import payments, particularly for fuel imports.



ST KITTS AND NEVIS

Overview

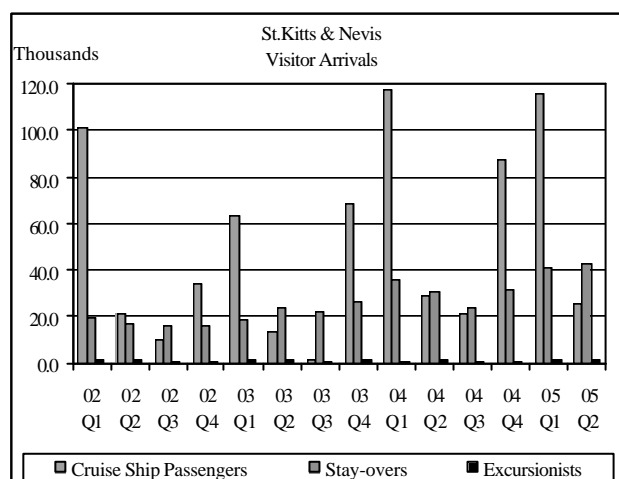
The available data for the first half of 2005 suggest that economic activity increased compared with the performance in the corresponding period of 2004. The expansion was largely driven by vibrant activity in the construction sector and an improvement in performance in the tourism industry. Manufacturing activity rose on account of an increase in non-sugar production, while agricultural output decreased as the quantity of sugar cane produced declined. The consumer price index rose by 2.5 per cent during the period under review. The overall fiscal deficit of the central government narrowed, attributed to larger grant inflows. Monetary liabilities and commercial bank liquidity increased.

The prospects for economic growth in the remainder of 2005 are favourable, as construction and tourism activity is expected to be above the level in the corresponding period of 2004. Rising oil prices on the international market could, however, have an adverse effect on the domestic economy.

Output and Prices

Growth in the construction sector in the first half of 2005 was spurred by intense work on an international school of nursing, estimated at US\$15m, and the renovation of a sports complex in preparation for Cricket World Cup 2007. Other ongoing projects included public sector housing development, a golf course, a racecourse and road rehabilitation. Residential construction in the private sector is also estimated to have increased, based on growth of 3.1 per cent in credit extended for home construction and renovation, influenced by mortgage campaigns by some commercial banks. Work continued on 16 condominiums at Hamilton Estate in Nevis.

In the tourism industry, provisional estimates indicate that the number of stay-over visitors rose by 24.1 per cent to 79,864 compared with the total in the corresponding period of 2004, attributed to increases in airlift and marketing initiatives by some hoteliers. The classification of stay-over visitors by country of origin is not available. Estimates of cruise ship passenger arrivals show a total of 140,655 visitors, down by 7.1 per cent compared with the number in the first six months of 2004, partly attributed to the re-routing of ships to other regions. The decrease in cruise ship passenger arrivals was more than offset by the growth in stay over arrivals; as a consequence, the total number of visitors increased by an estimated 2.5 per cent to 227,057.



Output in the manufacturing sector is estimated to have increased in the first six months of 2005 compared with the level in the corresponding period of 2004. Growth stemmed in part from an increase in the production of electronic components. It is likely that production of blocks and pre-mixed concrete expanded, based on the higher level of construction activity and an increase in the volume of cement imported in the period under review. Ongoing overseas marketing by a major company may have contributed to an increase



of 54.8 per cent to 630 tons in output of alcoholic beverages. Production of sugar fell by 29.6 per cent to 9.967 tons, mainly reflecting a decrease in sugar cane reaped and a decline in the yield of sugar per ton of cane.

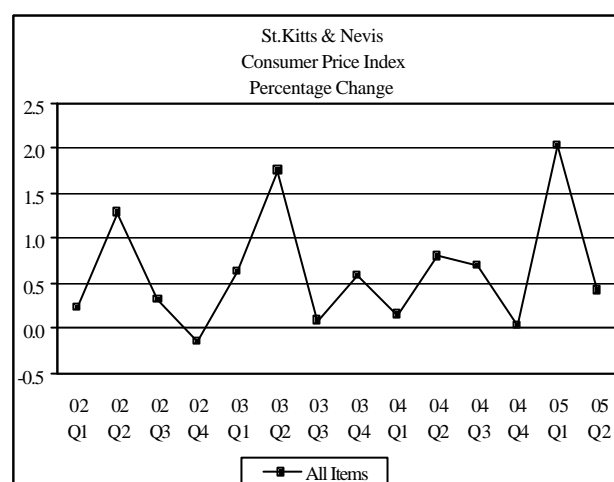
In the agricultural sector, output of sugar cane fell by 25.9 per cent to 125,458 tons in the first six months of 2005 compared with the total in the corresponding period of 2004, in light of a decline in acreage under cultivation and unfavourable weather. Output of vegetable and root crops declined by 27.4 per cent, reflecting decreases in the production of all vegetables with the exception of watermelon and yam. Production of beef, mutton and pork decreased, while output of eggs was above the level in the corresponding period of 2004, influenced by an increase in domestic demand.

The consumer price index rose by 2.5 per cent on an end of period basis, driven by increases in the "food", "fuel and light" and "transport and communications" sub-indices. The sub-index "food" rose by 0.8 per cent, reflecting increases in the price of most food categories with the exception of fruits and vegetables. An increase of 1.4 per cent was recorded in the sub-index "fuel and light", associated with a rise in the retail price of fuel from \$6.60 to \$8.30, effective February 2005. The sub-index "transport and communication" rose by 9.0 per cent, attributed to an increase in bus fares following the rise in the retail price of fuel.

Trade and Payments

Complete trade statistics are not available for the first half of 2005. Data on cargo throughput for St Kitts only, show a 5.8 per cent expansion in the volume of imports, partly reflecting increases in the volume of cement (8.9 per cent), general cargo (8.3 per cent) and fuel (4.7 per cent). Together, those imports accounted for 62.0 per cent of total imports. The

number of vehicles imported also rose, by 34.0 per cent. The volume of exports grew by 9.8 per cent, partly attributed to an increase in molasses exports in the first quarter of 2005, reflecting the timing of shipments. Exports of alcoholic beverages were also above the level in the first half of 2004. The volume of sugar exported is estimated to have contracted, based on the fall in production.



Gross travel receipts are estimated at \$186.3m for the first half of 2005, an increase of 19.8 per cent on the total for the corresponding period in 2004, consistent with the growth in stay-over arrivals. Disbursements of external loans to the central government amounted to \$2.1m, well below the total of \$7.3m in the first six months of 2004, as financing for the operations of the federal government was largely obtained from non-bank domestic sources. Despite the reduction in external disbursements, principal repayment of external debt rose by 46.1 per cent to \$33.3m as a result of the timing of payments. The commercial banking sector realised a net outflow of \$152.3m in short-term capital, compared with one of \$30.3m in the first six months of 2004.



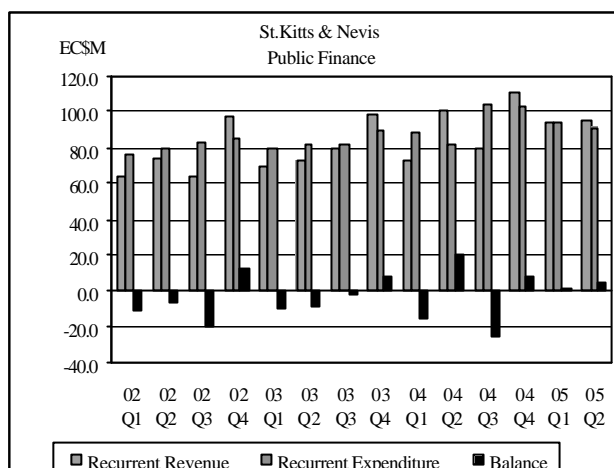
Central Government Fiscal Operations

The overall fiscal position of the federal government improved in the first six months of 2005 compared with the outturn in the corresponding period of 2004. An overall deficit of \$10.1m was recorded, well below the deficit of \$18.4m in the first half of 2004, attributed to growth in current revenue and grants. The deficit was financed primarily from domestic sources. By contrast a primary surplus of \$28.8m was recorded compared with one of \$19.8m in the first half of 2004.

The current account operations resulted in a surplus of \$5.5m, slightly below that of \$6.0m realised in the period January to June 2004. Current revenue rose by 9.1 per cent to \$190.5m, largely reflecting increases in receipts from taxes on income and profits and on international trade and transactions. Proceeds from taxes on income and profits rose by 22.2 per cent, attributed to increased receipts from corporate income tax due to a higher level of compliance. Collections from taxes on international trade and transactions expanded by 21.1 per cent, partly as a result of ongoing improvements in tax administration and the higher level of imports. Receipts from taxes on domestic goods and services remained relatively flat at \$29.2m, as growth in collections from the hotel room tax was offset by a fall in revenue from stamp duty. Non-tax revenue declined by 10.5 per cent to \$41.4m.

Current expenditure increased by 9.7 per cent to \$185.0m in the period under review compared with the total in the corresponding period of 2004. The growth in current expenditure was broad based. Spending on personal emoluments rose by 13.0 per cent, mainly reflecting the impact of salary increases to civil servants in August 2004. Outlays on goods and services grew by 13.0 per cent, as rising fuel prices led to increased operating and maintenance costs at the electricity department. Expenditure on transfers and subsidies

rose by 7.1 per cent, largely associated with growth in pension payments, reflecting the increase in salaries. Interest payments were above the total in the first half of 2004 on account of an increase in domestic debt.



Capital expenditure increased by 19.4 per cent, spurred by housing and road development, construction of community centres and sporting complexes, and upgrading of electricity and water supply. Capital grants amounted to \$7.7m, associated with the upgrading of a sporting complex for Cricket World Cup 2007.

The fiscal accounts of the central government of St Kitts show an overall deficit of \$17.0m compared with one of \$24.9m in the first half of 2004. The narrowing of the deficit was attributed to a fall in net lending to public enterprises. This was evidenced by a reduction in the category "capital expenditure and net lending", which fell by 0.4 per cent to \$22.0m despite a 37.4 per cent increase in capital spending. Capital grants amounted to \$7.7m, associated with infrastructural development. A current account deficit of \$5.1m was recorded, slightly below the deficit of \$6.0m realised in the period January to June 2004. Current revenue rose by 10.8 per cent to \$148.7m, reflecting the higher level of economic activity and improved tax administration. Current expenditure expanded by 9.7 per cent to \$153.8m, attributed to



larger outlays on personal emoluments, associated with the salary increase in 2004, and on goods and services, influenced by the rise in oil prices. Interest payments fell by 0.7 per cent, reflecting the timing of interest payments on external debt.

The operations of the Nevis Island Administration (NIA) resulted in an overall surplus of \$6.9m in the first six months of 2005, slightly above the surplus of \$6.5m recorded in the corresponding period of 2004. This performance partly reflected a 32.5 per cent fall in capital expenditure to \$3.7m. Current revenue rose by 3.5 per cent to \$41.8m, attributed to increases in non-tax revenue and collections from taxes on international trade and transactions, and taxes on income and profits. Proceeds from taxes on domestic goods and services and taxes on property declined. Current expenditure grew by 9.9 per cent to \$31.2m in the period under review, largely associated with an increase in outlays on personal emoluments. Consequently, a current account surplus of \$10.6m was realised compared with one of \$12.0m in the corresponding period of 2004.

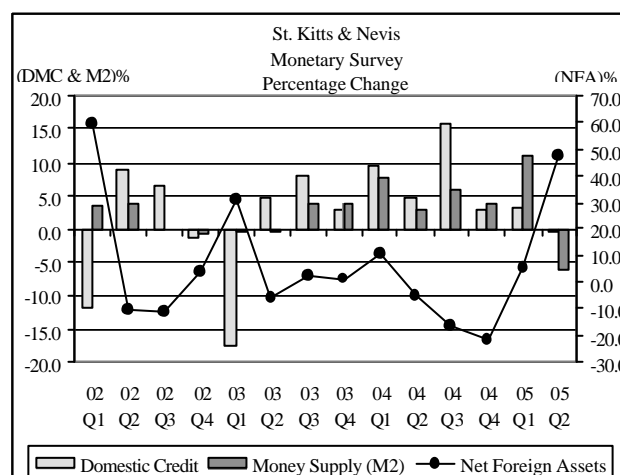
Money and Credit

Broad money (M2) grew by 4.2 per cent to \$1,144.6m during January to June 2005, in line with the expansion in the economy. The growth in M2 was associated with an increase of 5.9 per cent in quasi money, as narrow money (M1) decreased by 5.6 per cent. Of the components of quasi money, private sector foreign currency and savings deposits increased, while time deposits declined. Decreases in both demand deposits and currency with the public were responsible for the fall in M1.

Domestic credit stood at \$1,013.9m at the end of June 2005, an expansion of 2.6 per cent on the total at the end of 2004. Loans and advances to the private

sector rose by 2.1 per cent to \$763.8m, attributed to growth in lending to households (3.8 per cent), as credit to business enterprises declined (0.7 per cent). The net indebtedness of the federal government to the banking system fell by 1.9 per cent, mainly the result of a reduction in credit. Credit to the federal government declined by 1.2 per cent, partly reflecting a decrease in loans and advances as government used other sources of domestic financing to fund its operations. In the rest of the public sector, credit to the non-financial public enterprises rose by 20.6 per cent; consequently their net deposits fell by 70.1 per cent (\$40.9m).

The distribution of credit by economic activity shows increased borrowing for construction and land development (32.5 per cent) in line with the expansion in that sector, and in agriculture (10.8 per cent). Credit for personal use grew by 3.4 per cent. Most of the increase was channeled into house construction and renovation, influenced by special mortgage packages available at some commercial banks.



The net foreign assets of the banking system increased by 55.3 per cent to \$430.8m during the period under review, largely reflecting developments in the commercial banking system. The net foreign assets of



commercial banks more than tripled to \$218.1m, as banks increased their assets held at financial institutions abroad. St Kitts and Nevis' imputed share of the reserves at the Central Bank rose by 0.5 per cent to \$212.7m.

Liquidity in the commercial banking system increased during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities rose by 8.2 percentage points to 54.6 per cent, while the loans and advances to deposits ratio declined by 3.8 percentage points to 71.4 per cent. Interest rates remained relatively unchanged, with the exception of the maximum on savings deposits which fell by 1.0 percentage point to 4.5 per cent. The rates on time deposits ranged from 1.0 per cent to 6.5 per cent, and prime lending rates from 8.5 per cent to 9.0 per cent.

Prospects

Growth in economic activity is projected for 2005 based on the performance in the first half of the year and likely developments in the second half. Activity in the construction sector is expected to be buoyed by projects geared towards Cricket World Cup 2007. In the public sector, work is expected to focus on reconstructing a sporting facility, upgrading the airport, as well as building and upgrading roads. Activities in

the private sector include upscale villa development and residential construction. The outlook for the tourism industry is positive. Stay-over arrivals are projected to increase, based on ongoing marketing and assuming favourable economic conditions in the major markets. The tourism industry is also expected to benefit from several large conferences scheduled to be held in St Kitts and Nevis in 2005.

Agricultural production is projected to be below the level in 2004 on account of a decline in sugar cane output. The government will close the operations of the sugar industry at the end of the 2005 harvesting season. Raw sugar will no longer be manufactured for export. Output in the manufacturing sector is expected to be above the level in 2004, fuelled by increased activity in the non-sugar manufacturing sub-sector.

On the fiscal accounts of the federal government, growth in current revenue is projected, based on the expansion in economic activity and ongoing improvements in tax administration. Current expenditure is projected to be above the total in 2004, on account of increases in fuel prices, interest payments and outlays on personal emoluments. Capital spending is expected to be above the level in 2004, based on ongoing and new projects.



ST LUCIA

Overview

Preliminary data indicate that the economy of St Lucia grew in the first half of 2005 compared with the outcome in the corresponding period of 2004. The increase in economic activity was fuelled by developments in tourism and construction. Agricultural output declined, as banana production fell. The consumer price index (CPI) rose by 2.2 per cent during the first half of 2005. The merchandise trade deficit widened, reflecting an increase in payments for imports as well as a reduction in the value of exports. The central government's operations resulted in an increase in the overall deficit, attributed primarily to larger capital outlays. Monetary liabilities and commercial bank liquidity increased, while the maximum interest rates for the various categories of time deposits declined.

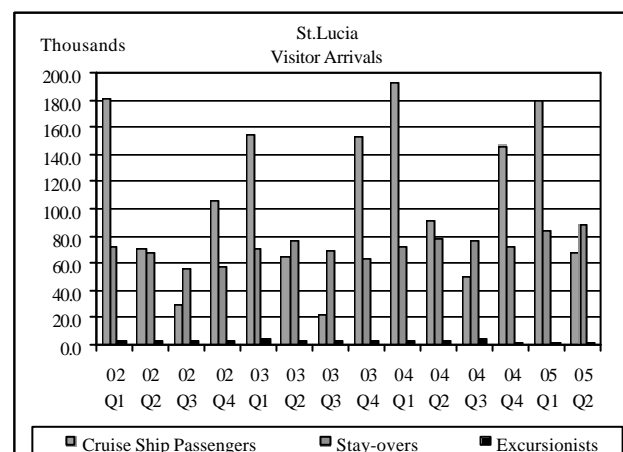
The growth in economic activity is projected to continue in the remainder of 2005, buoyed by robust activity in construction and tourism. However, escalating international oil prices and unfavourable weather could pose some downside risks to economic activity and contribute to increases in the CPI.

Output and Prices

In the tourism industry the number of stay-over visitors rose by 14.0 per cent to 171,669 in the first half of 2005, compared with the total in the corresponding period of 2004. The performance was attributed to intensified marketing, increased airlift and favourable economic conditions in the major markets. Of the major markets, increases were recorded in stay-over arrivals from the Caribbean (24.8 per cent), the USA (10.3 per cent) and the UK (8.9 per cent). An increase in the number of regional meetings and conferences held in St Lucia was partly responsible for the relatively strong

growth in arrivals from the Caribbean. In the period under review the occupancy rate for hotels averaged 72.5 per cent compared with an average of 69.2 per cent in the first half of 2004.

Cruise ship passenger arrivals declined by 12.9 per cent to 247,700, in contrast to growth of 29.9 per cent in the corresponding period of 2004. The reduction in passenger arrivals was associated with a 22.0 per cent decline in the number of cruise ship calls, partly the result of ongoing work on the cruise port upgrading project in Castries. The number of excursionists fell by 58.0 per cent, while yacht visitors increased by 18.6 per cent. The reduction in the number of cruise ship passengers and excursionists more than offset the increases in stay-over and yacht visitor arrivals, resulting in a 3.7 per cent reduction to 438,154 in total visitor arrivals.



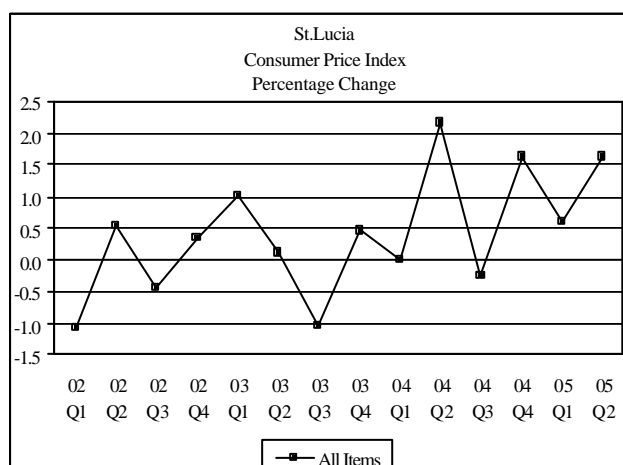
Activity in the construction sector was robust in the period under review compared with the level in the first half of 2004, attributed to increased investments by both the public and private sectors. Public sector activity included the rehabilitation of schools, resurfacing of the East Coast Highway and a drainage project in the city of Castries. In the private sector, major projects



included ongoing work on three additional hotels and site preparation for another, as well as residential construction. Partly reflecting the expansion in construction activity was a 10.7 per cent increase in the value of construction related imports.

Output in the agricultural sector declined in the period under review compared with the total in the first half of 2004. Banana production, the major agricultural activity, fell by 35.8 per cent to 15,005 tonnes, in contrast to an increase of 26.2 per cent in the first half of 2004. The decline in 2005 was partly attributed to leaf spot disease and unfavourable weather. The output of other crops is likely to have contracted, as evidenced by a 25.2 per cent decline in sales of vegetables and fruits on the local market.

The CPI rose by 2.2 per cent during the first half of 2005, influenced by a 4.4 per cent increase in the "food" sub-index. Price increases were recorded for fruits, tubers, frozen meat and fish. Rising international oil prices contributed to a 2.3 per cent increase in the "fuel and light" sub-index. The overall increase in the CPI was tempered by a 0.1 per cent decline in the "transportation and communication" sub-index.



Trade and Payments

A visible trade deficit of \$509.0m was recorded in the first half of 2005 compared with one of \$447.4m in the corresponding period of 2004. An increase of 9.1 per cent in import payments coupled with a 12.6 per cent decline in the value of exports accounted for the widening of the trade deficit. The growth in import payments reflected increases in the value of fuel imports, as well as in machinery and equipment, and building materials associated with the expansion in construction activity. The decline in exports was attributed for the most part to a 31.0 per cent fall to \$20.4m in banana export receipts, consistent with the decrease in banana output.

Gross receipts from travel rose by 12.8 per cent to \$520.0m on account of the increase in stay-over arrivals. Commercial bank transactions resulted in a net outflow of \$117.4m during the first half of 2005. Disbursements of external loans to the central government amounted to \$51.6m compared with \$27.4m in the first half of 2004.

Central Government Fiscal Operations

The fiscal operations of the central government resulted in an overall deficit of \$53.2m in the first half of 2005 compared with one of \$42.5m in the corresponding period of 2004. The widening of the deficit was attributed primarily to increased capital expenditure, which more than doubled to \$108.8m, associated with the resurfacing of the East Coast Highway and the drainage projects. The deficit was financed by both domestic and external borrowings.

A current account surplus of \$54.9m was recorded, well above that of \$10.6m in the first half of 2004. The



larger surplus stemmed from an increase of 16.5 per cent to \$304.3m in current revenue, fuelled by growth in tax revenue. Receipts from taxes grew by 16.9 per cent, reflecting increases in collections from taxes on income and profits (53.2 per cent) and from taxes on international trade and transactions (11.9 per cent). The growth in revenue from taxes on income and profits was influenced by an increase in corporation tax receipts, attributed in part to greater compliance and the collection of arrears. Personal income tax collections also rose, by \$3.5m. The larger receipts from taxes on international trade and transactions mainly reflected growth in collections of import duties (\$5.6m), customs service charge (\$5.0m) and excise taxes (\$3.4m), consistent with the increase in import payments.

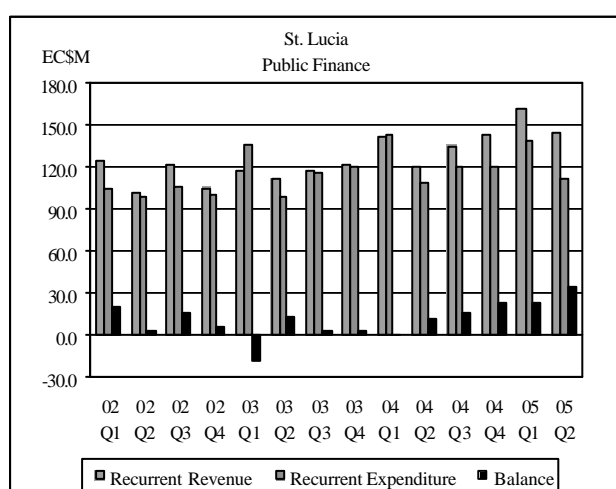
Revenue from taxes on domestic goods and services declined by 6.8 per cent, as a result of lower receipts from licences. This outturn contrasts with the performance in the first half of 2004, when collections from licences more than tripled as a result of an increase in driver licence fees and payment of arrears. Collections of non-tax revenue rose by 11.0 per cent (\$2.4m), primarily attributed to a rise in the operating surplus of a government agency.

Current expenditure totalled \$249.4m, roughly 0.5 per cent below the amount in the first half of 2004. The decline was attributed to a 5.9 per cent (\$6.9m) reduction in expenditure on personal emoluments; in the first half of 2004 outlays rose sharply when retroactive payments of \$8.0m were made. Transfer and subsidy payments also declined, by 1.6 per cent, while interest payments grew by 15.6 per cent, driven by increases in both domestic and external interest payments associated with a larger debt stock. Outlays on goods and services rose by 3.0 per cent, reflecting increased payments for utilities, influenced by rising international oil prices.

Money and Credit

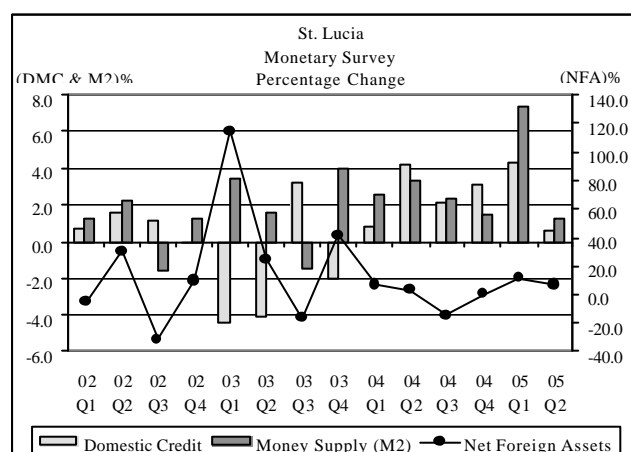
Broad money (M2) rose by 8.6 per cent to \$1,639.2m during the first half of 2005, supported by the expansion in economic activity. The main components of M2 - quasi money and narrow money (M1) - grew by 11.6 per cent and 2.3 per cent respectively. The growth in quasi money reflected increases in foreign currency deposits (73.3 per cent, savings deposits (9.8 per cent) and time deposits (6.4 per cent). A 6.2 per cent rise in private sector demand deposits was responsible for the increase in narrow money.

Domestic credit rose by 5.0 per cent to \$1,537.9m, primarily attributed to growth in outstanding loans to the private sector. Private sector credit rose by 5.7 per cent, largely reflecting increases in credit to both households and businesses. Outstanding credit to the central government rose by 17.3 per cent, largely on account of a near quintupling in treasury bill holdings by commercial banks. Deposits of the central government with the banking system fell marginally. Those developments contributed to a 25.5 per cent decline in the net deposits of the central government during the period under review. The net deposits of



the non-bank financial institutions increased by 86.1 per cent as deposits grew at a faster rate than did credit.

The classification of credit by economic activity indicates a strong increase in outstanding credit for tourism (26.0 per cent), partly reflecting the expansion in activity in that sector. Outstanding loans for distributive trades rose by 13.5 per cent, influenced by the increase in economic activity. Credit for personal use was 7.6 per cent above the total at the end of 2004, driven by increases in outstanding loans for house and land purchase and home construction and renovation.



The net foreign assets of the banking system expanded by 19.5 per cent to \$380.7m during the first half of 2005, influenced by developments in the commercial banking sector. Commercial banks moved from a net external liabilities position of \$33.0m at the end of 2004 to a net foreign assets position of \$84.4m at the end of June 2005. This outcome was the result of strong growth in foreign assets, partly associated with increases in assets held with banks and other institutions outside St Lucia. St Lucia's imputed share of the reserves held by the Central Bank declined by 15.7 per cent to \$296.3m.

Liquidity in the commercial banking system increased during the period under review. This was evidenced by a 2.9 percentage point rise to 29.8 per cent in the ratio of liquid assets to total deposits plus liquid liabilities. The loans and advances to total deposits ratio fell to 80.1 per cent from 80.7 per cent at the end of 2004.

Interest rates remained relatively unchanged during the first half of 2005 with the exception of those on time deposits. The maximum rates on time deposits of three-months and over three months to six months duration fell to 3.0 per cent from rates of 5.3 per cent and 5.5 per cent respectively at the end of December 2004. The maximum rate on time deposits of six months to twelve months fell by 1.8 percentage points to 4.0 per cent. Prime lending rates remained unchanged in a range of 9.5 per cent to 10.0 per cent.

Prospects

Growth in real GDP is projected for 2005, supported by developments in construction and tourism. Construction activity is projected to expand based on ongoing projects in the public and private sectors and the start of new projects in the second half of 2005. Public sector projects include ongoing work on schools, roads, sea defence and the expansion of seating capacity at the Beausejour cricket ground. Private sector projects include three new resorts and expanding and refurbishing a number of hotels. In the tourism industry, growth in arrivals is likely to be spurred by increases in airlift from the major markets and an expansion in room capacity. Output in the agricultural sector is projected to decline on account of a fall in banana production, attributed to leaf spot disease.

The overall deficit of the central government is expected to widen, based on an increase in capital



expenditure partly associated with preparatory work for Cricket World Cup 2007. The deficit is expected to be financed using proceeds from two bond issues on the regional government securities market (RGSM) and from external borrowing. An increase in current revenue is projected, based on the expansion of the economy and ongoing improvements in tax administration. Current expenditure is projected to remain relatively flat compared with the level in 2004. Lower outlays on personal emoluments are expected, following an increase in 2004 when retroactive payments were made. However, this decline is likely to be offset by increases in interest payments as a result of the growth in the debt stock, as well as in outlays on goods and services associated with rising oil prices.

In the external sector, the merchandise trade deficit is projected to widen based on an increase in import

payments, associated with the expansion in the economy and rising oil prices. Receipts from domestic exports are projected to fall, reflecting a decline in banana exports.

The prospects for economic growth in St Lucia are, however, subject to some downside risks. Thus far rising oil prices appear to have had a negligible impact on growth. However, further increases in fuel prices can lead to a slowdown in economic activity and adversely affect the central government's fiscal position, the general price level and the merchandise trade deficit. Unfavourable weather, particularly hurricanes, and the destabilising effects of pending changes to the current European Union banana regime also pose some threat to economic activity in St Lucia.



ST VINCENT AND THE GRENADINES

Overview

Economic performance in St Vincent and the Grenadines improved in the first half of 2005 relative to the outturn in the corresponding period of 2004. Increased activity in the construction and manufacturing sectors as well as in the tourism industry was the primary influence on economic expansion. Output in the agricultural sector is estimated to have declined. The consumer price index increased by 3.5 per cent. The central government's fiscal operations resulted in a larger overall deficit compared with the position in the first half of 2004. In the external sector, increased import payments resulted in a wider merchandise trade deficit. Money and credit developments were characterised by increases in broad money and domestic credit. Commercial bank liquidity remained at a high level and the maximum interest rates on some categories of time deposits fell during the period under review.

Economic activity in the second half of 2005 is projected to expand based on expected developments in construction, manufacturing and tourism. The likelihood of severe weather and rising international oil prices may, however, pose some downside risks to economic performance.

Output and Prices

Activity in the construction sector was buoyant, largely reflecting public sector investment in infrastructure development. Public sector projects included a diesel plant at Lowmans Bay and the second phase of a water treatment plant. Work continued on the new headquarters for the St Vincent and the Grenadines' National Insurance Services (NIS), various learning resource centres, low-income housing development, a new prison and rehabilitation of the

Windward Highway. In the period under review construction was completed on the refurbished fisheries complex, the new corporate headquarters for the National Lotteries Authority (NLA), the George McIntosh Community Market funded by NLA and two day centres for the elderly financed by NIS. Private sector activity focussed on villa development in Canouan.

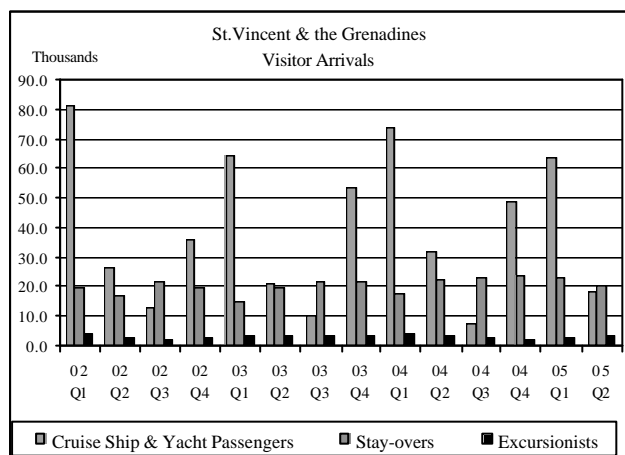
Performance in the manufacturing sector improved, driven by an increase in demand for some major commodities. Beer production grew by 19.5 per cent, reflecting the success of marketing and promotion initiatives launched in celebration of the manufacturing company's 20th anniversary and the country's annual carnival. Output of rice and feeds increased by 8.3 per cent and 4.5 per cent respectively. Flour production, however, was 0.1 per cent below the total in the first half of 2004.

In the tourism industry, the number of stay-over visitors grew by 9.8 per cent to 43,967. The reopening of two hotels - including a 5-star property on Canouan - in mid-2004 contributed to the increase in stay-over arrivals. Other positive influences in the period under review included the filming of a Disney movie by a 300-member crew from the USA, the reintroduction of direct air access from Puerto Rico to St Vincent and the launch of a promotional DVD in six major languages. Estimates of stay-over arrivals, classified by market, indicate growth in the number of visitors from the USA (23.0 per cent), Canada (17.1 per cent) and the UK (14.9 per cent).

The increase in stay-over arrivals was more than offset by decreases in the number of cruise ship and yacht passengers, and excursionists. The number of cruise ship passengers is estimated to have fallen by



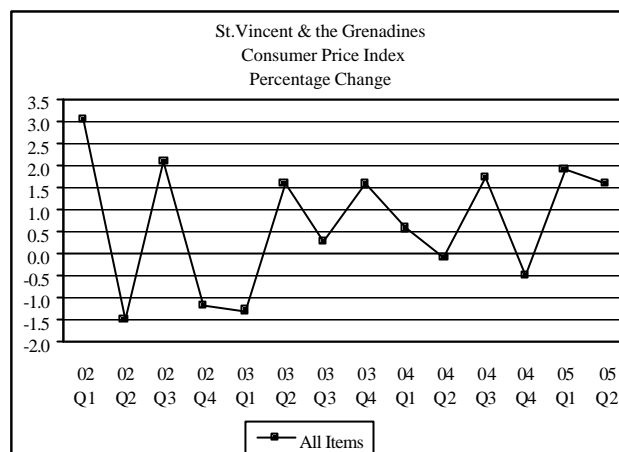
39.7 per cent to 34,427; in the corresponding period of 2004 cruise ship passenger arrivals increased by 63.4 per cent. The turnaround reflected a decline in the number of calls, which were 55 fewer than the amount that visited in the first half of 2004. Excursionists and yacht passenger arrivals decreased by 15.2 per cent and 2.9 per cent respectively. These developments resulted in a 13.9 per cent fall to 132,000 in the total number of visitors.



Agricultural output is estimated to have been below the level in the first half of 2004, largely attributed to the weak performance of the banana industry. Banana production fell by 33.8 per cent to 9,065 tonnes, reflecting the lagged effect of hurricane damage in September 2004, extensive rain and land-slippage in November 2004, as well as drought in the first quarter of 2005.

The consumer price index increased by 3.5 per cent during the first six months of 2005, influenced by movements in the "food" and "fuel and light" sub-indices. Prices in the "food" sub-index rose by 5.8 per cent, attributed to increases in the prices of fish and breadfruit. A 14.4 per cent rise in the "fuel and light" sub-index was attributed to price increases for petroleum products and electricity services, the result of higher international oil prices. Partly offsetting those

increases were declines in prices in the sub-indices "transport and communications" (2.2 per cent) and "household furnishings and supplies" (2.1 per cent).



Trade and Payments

A merchandise trade deficit of \$261.5m was recorded for the first half of 2005, compared with the deficit of \$248.5m in the corresponding period of 2004. The widening of the deficit was largely the result of a 4.8 per cent increase in the value of imports. The growth in import payments reflected higher imports of machinery and transport equipment, partly associated with the Disney film production and the expansion in construction activity. Imports of food and live animals also increased, associated in part with the larger number of stay-over visitors.

The value of exports increased by 2.3 per cent to \$45.2m. Domestic export earnings rose by 5.1 per cent, primarily attributed to higher receipts from manufactured exports, particularly rice (17.3 per cent), feeds (9.1 per cent) and flour (2.3 per cent), as a result of an increase in demand. Banana export revenue totalled \$11.8m, representing a decline of 31.7 per cent on the total in the first half of 2004. The lower value reflected a reduction in volume, consequent upon the fall in banana production.



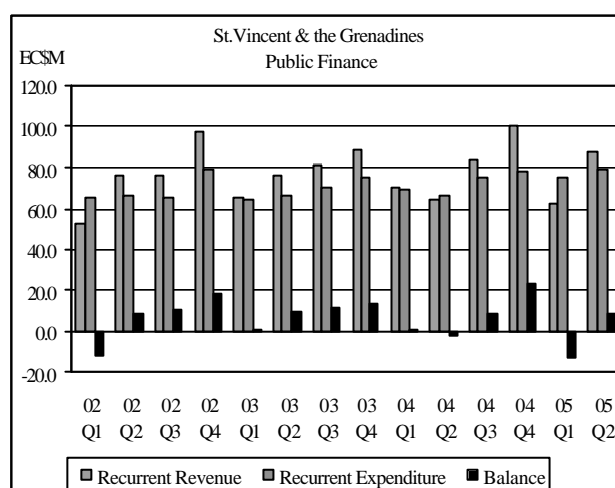
Gross travel receipts are estimated at \$139.9m, an increase of 3.5 per cent on the total for the first half of 2004, due mainly to the growth in stay-over arrivals. The transactions of commercial banks resulted in a net inflow of \$27.0m in short-term capital during the first half of 2005, slightly below that recorded in the corresponding period of 2004.

Central Government Fiscal Operations

The fiscal operations of the central government resulted in larger current account and overall deficits, mainly the result of increases in both current and capital expenditure. The primary balance showed a deficit of \$13.0m, in contrast to a surplus of \$0.6m in the first six months of 2004. An overall deficit of \$31.1m was recorded, compared with one of \$10.9m in the first half of 2004. The deficit was financed from domestic sources. A stronger rate of increase in current expenditure relative to the growth in current revenue resulted in a current account deficit of \$3.8m in the first half of 2005, well above the deficit of \$0.9m in the corresponding period of 2004.

Current expenditure increased by 13.9 per cent to \$154.1m, reflecting higher outlays for all categories of expenditure. Interest payments grew by 56.8 per cent, associated with larger external interest payments on bonds disbursed in late 2004. Expenditure on transfers and subsidies was 12.5 per cent above the level in the first half of 2004, as a result of increased spending on tourism promotion. Outlays on personal emoluments rose by 9.7 per cent, partly attributed to a 3.0 per cent salary increase, effective January 2005. Spending on goods and services was higher by 8.4 per cent due to increased outlays for electricity consumption and the commissioning of a system to produce machine readable passports.

Current revenue grew by 11.9 per cent to \$150.3m, influenced by a 16.9 per cent increase in tax receipts. Growth of 38.2 per cent in receipts from taxes on income and profits was largely responsible for the increase in tax collection. The intake from company tax more than doubled, reflecting the collection of arrears from a large corporation. The yield from taxes on international trade and transactions was 10.2 per cent above the amount received in the first half of 2004, attributed to increases in collections from import-related taxes, consistent with the higher level of imports. Receipts from taxes on domestic goods and services rose by 3.6 per cent, reflecting larger intakes from the hotel accommodation tax and airport service charge. By contrast non-tax revenue declined by 12.9 per cent.



Capital expenditure increased by 38.5 per cent to \$32.0m, associated with increased spending on infrastructure projects. Capital grants fell by 51.0 per cent to \$2.8m, in part attributed to reduced spending on the Japanese-funded fish market, which was completed in March 2005.

Money and Credit

Monetary liabilities (M2) increased by 1.1 per cent to \$821.6m during the first six months of 2005, supported by the growth in economic activity. The



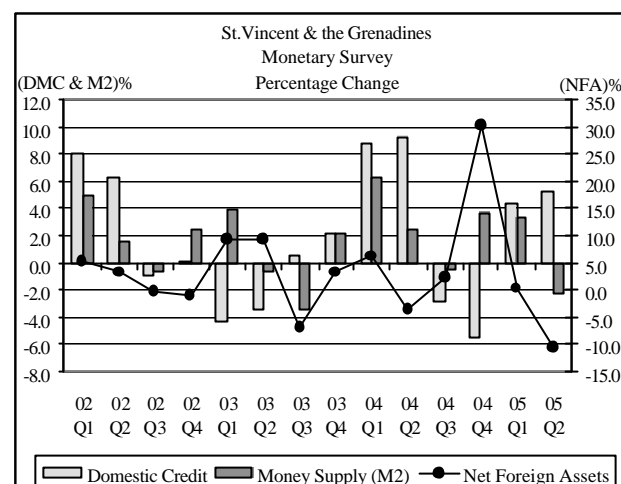
expansion in M2 reflected increases of 1.2 per cent and 1.0 per cent in quasi-money and narrow money (M1) respectively. Of the components of quasi-money, private sector savings deposits rose by 7.1 per cent (\$27.1m), but this increase was partly offset by reductions in private sector time deposits (\$11.0m) and foreign currency deposits (\$9.4m). The decrease in private sector time deposits was partly due to a fall in interest rates. The growth in M1 was driven by increases in both private sector demand deposits and currency with the public.

The counterpart to the expansion in M2 was a 10.0 per cent increase to \$609.9m in domestic credit. The net indebtedness of the central government to the banking system more than tripled to \$25.3m, influenced by growth of 2.7 per cent in credit, largely in the form of treasury bill holdings by the commercial banks, coupled with a 9.2 per cent reduction in deposits. Private sector credit rose by 2.6 per cent, largely reflecting an increase in lending to businesses. The net deposits of the non-bank financial institutions and non-financial public enterprises fell, mainly on account of a drawdown in deposits to finance the construction of buildings.

The distribution of credit by economic activity shows increases in outstanding loans for distributive trades (12.4 per cent) and manufacturing, mining and quarrying (3.9 per cent). Personal loans, which account for the largest share of commercial bank credit, declined by 0.9 per cent. Of personal loans, credit for home construction and renovations fell by 5.0 per cent. Outstanding loans for tourism, construction and agriculture and fisheries were largely unchanged.

The net foreign assets of the banking system decreased by 10.1 per cent to \$386.0m during the first half of 2005. The contraction mirrored in part a decline of 11.8 per cent in the net foreign assets of the

commercial banks, largely representing an increase in liabilities to institutions outside the currency union. St Vincent and the Grenadines imputed share of ECCB reserves also fell, by 8.1 per cent.



Liquidity in the commercial banking system remained at a high level during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities rose to 42.3 per cent at the end of June 2005, from 41.4 per cent at the beginning of the year. The loans and advances to deposits ratio increased by 3.0 percentage points to 74.2 per cent.

There were some downward movements in interest rates on time deposits during the period under review. The maximum rate on time deposits of up to three months fell by 0.75 percentage point and that on deposits over three months but less than one year fell by 0.25 percentage point. Interest rates on savings deposits were unchanged and ranged from 3.0 per cent to 4.5 per cent. Prime lending rates remained stable in the range of 9.0 per cent to 11.0 per cent.

Prospects

Prospects for the economy in 2005 are positive, based on the outlook for construction, tourism and



manufacturing. Activity on public sector infrastructure projects, including the national stadium, public library complex, correctional facility and cross-country road, is expected to provide the impetus for growth in construction. The number of stay-over visitors is projected to increase, based on the likely success of promotional efforts by the Ministry of Tourism and as a result of additional airlift from Puerto Rico to St Vincent and the Grenadines. The cruise sub-sector is expected to benefit from increased cruise ship calls in the latter part of the year, based on the itinerary for the season beginning November 2005. Notwithstanding, cruise ship passenger arrivals for 2005 are not expected to exceed the number recorded in 2004. Production in the manufacturing sector is likely to increase on account of an extensive marketing programme. Agricultural output is projected to decline based on a fall in banana production.

The central government is likely to realise a lower surplus on its current account, as a result of larger outlays. Growth in interest payments is projected based on an increase in the stock of debt. Spending on personal emoluments will be above the level in 2004, on account of the 3.0 per cent salary increase to civil

servants, effective January 2005. Current revenue is expected to increase as a result of additional tax measures, including a tax on mobile calls and on gaming, instituted at the beginning of 2005. The overall deficit is likely to widen, based on an increase in capital expenditure associated with projects to be implemented in 2005.

In the external sector, the merchandise trade deficit is projected to widen as payments for imports rise, consistent with growth in construction activity and increases in international oil prices. Domestic exports are also likely to increase, based on growth in manufacturing and non-banana agricultural exports. Gross travel receipts are expected to be above the total in 2004, on account of the increase in stay-over visitor arrivals.

Downside risks to these projections include increases in international oil prices, which can lead to inflation. Fiscal and external balances are also likely to deteriorate in an environment of rising international oil prices. The possibility of severe weather poses threats to the growth prospects for tourism and the economy as a whole.



NOTES ON STATISTICAL TABLES

GENERAL

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

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

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

NOTES TO THE MONETARY SURVEY

1. Central government represents central and local government.
 - 1.1 Domestic credit to central government (net)
 - Central Bank and commercial banks' total holdings of treasury bills and debentures
 - Plus Central Bank and commercial banks' loans and advances to central government
 - Plus Central Bank interest due on Securities
 - Minus total central government deposits held with the Central Bank and commercial banks
 - Minus sinking fund call account and government operating account held with the Central Bank
2. Other Public Sector represents national insurance (social security scheme) and non-financial public enterprises.
3. Private Sector represents households and private businesses.
4. Currency with the Public = total currency liabilities of the Central Bank less commercial banks' holdings of local currency cash.
5. Demand Deposits = total business and household demand deposits of residents.
6. Savings Deposits = total business and household savings deposits of residents.
7. Time Deposits = total business and household time deposits of residents.
8. Foreign Currency Deposits = total business and household foreign currency deposits of residents.

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

	2004 ^R 2 nd Qr	2004 ^P 3 rd Qr	2004 4 th Qr	2005 1 st Qr	2005 2 nd Qr	2004 ^R Jan – Jun	2005 Jan - Jun
Current Revenue	586.99	562.12	655.88	615.58	658.93	1,159.44	1,276.20
Tax Revenue	515.05	497.54	579.31	540.41	588.74	1,010.26	1,132.32
Taxes on Income and Profits ¹	109.35	108.43	108.14	114.89	134.83	201.24	249.72
Of which:							
Personal Tax ²	42.37	39.01	38.10	44.19	43.19	82.77	87.38
Company Tax	57.09	52.13	62.06	62.14	75.18	101.25	137.33
Taxes on Property	14.51	9.94	7.59	11.07	15.41	27.65	26.48
Taxes on Domestic Goods and Services	113.81	111.26	106.42	119.57	121.29	238.38	244.02
Of which:							
Accommodation Tax	27.95	18.72	15.17	32.54	30.98	55.49	63.52
Licences ³	15.78	10.01	23.59	20.44	18.74	44.27	39.18
Sales Tax ⁴	7.97	8.25	8.39	9.19	9.67	15.95	18.86
Consumption Tax ⁵	12.81	9.56	9.66	10.54	11.02	26.31	21.56
Taxes on International Trade and Transactions	277.39	267.91	357.16	294.88	317.21	542.99	612.09
Of which:							
Import Duty	72.89	72.95	99.86	79.64	87.75	138.35	167.39
Consumption Tax ⁶	124.67	114.73	158.41	125.65	136.69	247.46	262.34
Customs Service Charge ⁶	45.38	46.86	57.77	52.04	57.33	88.19	109.38
Non-Tax Revenue	71.94	64.57	76.57	75.17	70.19	149.18	143.89
Current Expenditure	579.29	599.01	642.18	608.31	619.50	1,171.45	1,227.82
Personal Emoluments	270.34	275.20	285.64	275.03	277.60	540.26	552.63
Goods and Services	112.02	128.73	149.59	126.07	124.31	232.64	250.38
Interest Payments	93.54	92.70	100.30	92.85	100.55	186.11	193.41
Domestic	33.51	28.45	30.57	35.44	38.85	67.48	74.29
External	60.03	63.65	69.73	57.41	61.71	118.62	119.12
Transfers and Subsidies	103.39	102.98	106.66	114.36	117.04	212.44	231.40
Of which: Pensions	36.10	38.33	38.01	38.25	39.05	71.36	77.29
Current Account Balance	7.70	(36.89)	13.70	7.26	39.42	(12.01)	48.39
Capital Revenue	6.47	3.61	18.27	2.27	18.39	13.49	20.66
Grants	58.20	53.97	140.58	69.05	80.95	120.67	150.00
Capital Expenditure and Net Lending	144.77	136.49	189.65	215.67	150.80	258.20	366.46
Of which: Capital Expenditure	117.31	137.34	185.32	218.20	151.49	234.21	369.70
Primary Balance	21.15	(23.70)	83.21	(44.24)	88.52	50.07	45.99
Overall Balance	(72.39)	(115.80)	(17.09)	(137.09)	(12.03)	(136.04)	(147.42)
Financing	72.39	115.80	17.09	137.09	12.03	136.04	147.42
Domestic	21.20	7.63	(108.17)	101.71	(25.28)	(57.30)	74.73
ECCB (net)	3.20	(65.51)	4.14	(62.37)	47.88	(11.22)	(14.64)
Commercial Banks (net)	30.27	73.05	(86.78)	65.35	(46.23)	(1.33)	19.27
Other	(12.27)	(0.09)	(25.54)	98.73	(26.93)	(44.75)	70.10
External	26.26	74.61	102.36	10.40	14.23	135.61	24.62
Net Disbursements/(Amortisation)	21.68	76.76	103.46	10.12	16.64	152.23	26.76
Disbursements	71.80	128.44	206.85	49.94	55.77	262.93	105.71
Amortisation	(50.12)	(51.68)	(103.39)	(39.81)	(39.13)	(110.70)	(78.95)
Change in Govt. Foreign Assets	4.58	(2.15)	(1.10)	0.28	(2.41)	(16.63)	(2.14)
Arrears ³	24.94	33.55	22.90	24.99	23.08	57.73	48.07
Domestic	(6.19)	1.60	10.94	2.61	(4.43)	(6.19)	(1.82)
External	31.13	31.95	11.96	22.38	27.52	63.92	49.89

Source: Ministry of Finance and ECCB estimates

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 Excludes St Vincent and the Grenadines

⁴ Dominica is the only territory with a sales tax

⁵ For all territories except Anguilla, Antigua and Barbuda and Montserrat

⁶ For all territories except Anguilla

Data available at 15 June 2005

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

	2004 ^R 1 st Qr	2004 ^R 2 nd Qr	2004 ^P 3 rd Qr	2004 4 th Qr	2005 1 st Qr	2005 2 nd Qr
Net Foreign Assets	2,671.71	2,577.79	2,534.06	2,901.96	3,189.53	3,329.36
Central Bank (net)	1,568.01	1,1475.81	1,501.63	1,702.94	1,682.02	1,666.22
External Assets	1,576.97	1,481.44	1,506.55	1,707.50	1,688.11	1,672.15
External Liabilities	8.96	5.63	4.92	4.56	6.08	5.93
Commercial Banks (net)	1,103.70	1,101.98	1,032.43	1,199.02	1,507.51	1,663.14
External Assets	2,850.87	3,165.79	3,012.95	3,175.87	3,385.16	3,706.45
External Liabilities	1,747.17	2,060.17	1,980.42	1,976.85	1,877.65	2,043.31
Net Domestic Assets	5,018.85	5,215.17	5,428.61	5,449.75	5,609.29	5,320.30
Domestic Credit	5,949.01	6,143.25	6,328.85	6,322.55	6,397.67	6,497.27
Central Government (net)	521.45	555.13	562.67	480.04	483.02	484.67
Other Public Sector (net)	(791.04)	(767.54)	(719.93)	(691.92)	(634.80)	(680.74)
Non-Bank Financial Institutions (net)	(238.31)	(210.31)	(195.48)	(201.24)	(192.69)	(191.32)
Subsidiaries and Affiliates (net)	168.70	147.95	132.91	136.32	91.70	75.02
Private Sector	6,288.19	6,418.03	6,548.69	6,599.36	6,650.45	6,809.65
Other Items (net)	(930.16)	(928.09)	(900.24)	(872.81)	(788.38)	(1,176.97)
Money Supply (M2)	7,690.56	7,792.96	7,962.67	8,351.69	8,798.82	8,649.66
Money Supply (M1)	1,615.42	1,663.55	1,703.83	1,886.82	1,999.71	1,891.93
Currency with the Public	408.39	408.35	401.29	486.14	466.99	456.76
Demand Deposits	1,207.03	1,255.20	1,302.53	1,400.68	1,532.724	1,435.17
Quasi Money	6,075.14	6,129.41	6,258.85	6,464.88	6,799.11	6,757.72
Savings Deposits	3,262.91	3,358.43	3,442.40	3,600.58	3,780.48	3,837.68
Time Deposits	1,742.79	1,676.32	1,689.27	1,687.64	1,699.05	1,657.96
Foreign Currency Deposits	1,069.43	1,094.66	1,127.17	1,176.65	1,319.58	1,262.08

Source: Eastern Caribbean Central Bank

Data available at 23 September 2005

Table 3
ECCB Area
Selected Tourism Statistics

	2004 ^R 2 nd Qr	2004 ^R 3 rd Qr	2004 ^R 4 th Qr	2005 ^R 1 st Qr	2005 2 nd Qr	2004 ^R Jan – Jun	2005 Jan – Jun
Total Visitor Arrivals	655,059	482,093	901,532	1,148,372	585,775	1,822,047	1,734,147
Of Which:							
Stay-Over Arrivals	264,197	250,815	243,901	278,557	264,238	528,106	542,795
USA	94,740	78,996	82,834	109,451	106,181	197,828	215,632
Canada	8,333	7,813	11,809	19,832	11,069	26,823	30,901
UK	63,567	52,961	57,246	64,934	55,331	130,793	120,265
Caribbean	76,371	88,590	68,690	56,310	70,017	125,577	126,327
Other Countries	21,186	22,455	23,322	28,030	21,640	47,085	49,670
Excursionists ¹	26,403	28,876	23,886	34,887	27,518	57,200	62,405
Cruise Ship Passengers ²	336,161	190,940	597,506	788,576	269,890	1,167,060	1,058,466
Yacht Passengers ⁴	28,298	11,462	36,239	46,352	24,129	69,681	70,481
Number of Cruise Ship Calls ³	301	116	526	730	228	1,202	958
Total Visitor Expenditure (EC\$M)	718.36	624.01	685.11	859.18	716.96	1,535.26	1,576.14

Source: Central Statistics Offices, OECS and ECCB

¹ Includes Sea Arrivals for St Lucia and excludes Antigua and Barbuda² Excludes Anguilla but includes Excursionists for Antigua and Barbuda³ Excludes Anguilla and St Vincent and the Grenadines⁴ Yacht passengers includes St Kitts and Nevis and St Vincent and the Grenadines

Data available at 13 September 2005

Table 4
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						
1986 Dec	211,567	133,371	134,929	--	5,422	134,929	490,373	22,630	37,446	549,449
1987 Dec	235,863	156,156	127,739	--	8,021	127,739	532,985	27,649	31,409	590,044
1988 Dec	274,051	187,025	48,500	5,892	8,840	48,500	532,406	27,798	28,822	586,025
1989 Dec.	313,546	205,576	25,339	--	16,739	25,339	566,541	32,112	50,439	646,092
1990 Dec.	330,021	224,373	62,060	--	13,657	62,060	652,280	33,527	58,401	728,847
1991 Dec.	344,636	241,612	42,574	--	27,268	42,574	687,060	41,960	73,692	775,877
1992 Dec.	350,279	325,656	34,177	20,969	27,954	34,177	793,234	45,825	79,275	896,594
1993 Dec.	365,832	308,364	34,173	1,107	12,496	34,173	773,224	51,941	59,728	883,733
1994 Dec.	381,101	306,277	28,388	13,197	12,789	28,388	793,715	51,941	102,149	879,403
1995 Dec.	417,504	307,852	63,084	10,561	18,084	63,084	878,305	51,941	74,398	1,006,414
1996 Dec.	420,212	308,126	14,447	16,070	19,879	14,447	854,057	51,941	58,616	954,415
1997 Dec.	439,669	320,352	12,901	36,785	7,919	12,901	908,360	51,941	65,742	992,936
1998 Dec.	478,206	416,145	30,563	27,341	4,291	30,563	1,058,654	51,941	44,946	1,150,357
1999 Dec.	575,278	385,607	28,977	22,672	8,507	28,977	1,114,915	51,941	66,077	1,185,822
2000 Dec.	538,574	459,321	19,590	39,197	17,105	19,590	1,170,529	51,941	94,566	1,262,567
2001 Dec.	539,974	606,898	20,252	35,626	11,921	20,252	1,291,925	51,941	110,221	1,409,731
2002 Dec.	561,149	639,426	17,832	88,575	7,771	17,832	1,399,566	61,664	85,401	1,542,751
2003 Mar.	478,899	754,709	24,582	114,892	6,606	24,582	1,478,678	68,057	105,468	1,623,004
Jun.	483,357	765,866	23,176	120,790	6,975	23,176	1,502,089	68,057	100,020	1,640,968
Sept.	480,535	717,361	23,176	137,157	8,964	23,176	1,449,420	68,057	93,947	1,582,225
Dec.	608,200	742,222	17,464	68,785	8,503	17,464	1,526,754	68,057	85,401	1,651,013
2004 Jan.	518,590	840,259	17,464	125,024	24,807	17,464	1,619,322	68,057	86,517	1,744,698
Feb.	519,526	815,441	17,464	148,007	12,530	17,464	1,603,028	68,057	89,979	1,731,865
Mar.	532,925	853,384	17,464	144,865	8,962	17,464	1,612,622	73,083	96,004	1,763,317
Apr.	535,062	862,885	17,464	138,720	7,134	17,464	1,630,037	76,377	57,697	1,745,718
May	530,858	834,838	17,464	143,471	7,587	17,464	1,598,185	76,377	62,067	1,718,236
Jun.	536,602	796,679	17,464	126,299	5,628	17,464	1,548,578	76,377	68,257	1,671,080
Jul.	544,925	757,439	17,464	122,499	5,886	17,464	1,576,188	76,377	69,992	1,700,424
Aug.	535,548	791,510	17,464	124,664	6,096	17,464	1,596,084	80,748	68,776	1,712,670
Sept.	537,646	773,766	17,464	110,178	4,920	17,464	1,566,095	80,748	68,826	1,680,731
Oct.	548,076	770,192	17,464	113,452	7,446	102,549	1,559,179	80,748	68,894	1,675,883
Nov.	551,728	801,566	18,162	65,011	4,670	174,854	1,615,992	80,478	61,953	1,725,755
Dec.	662,897	939,133	19,174	26,703	4,563	119,525	1,771,996	80,478	63,527	1,883,333
2005 Jan.	579,464	985,268	19,867	64,494	21,633	110,641	1,781,368	80,478	63,821	1,892,999
Feb.	574,560	993,381	19,867	58,236	6,037	164,002	1,816,083	80,478	58,969	1,922,861
Mar.	605,775	890,443	24,322	55,852	6,081	177,584	1,760,058	73,297	64,927	1,877,200
Apr.	590,233	903,761	24,322	30,176	6,918	170,103	1,725,513	77,523	70,263	1,852,217
May	591,261	1,056,920	25,641	22,420	5,646	119,248	1,821,134	77,523	74,943	1,952,519
Jun.	590,534	955,292	25,641	21,484	5,934	121,674	1,720,559	77,523	76,420	1,853,420

Source: Eastern Caribbean Central Bank
Data available at 23 September 2005

Table 5
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			
1986	Dec.	142,915	205,086	39,902	--	26,219	41,440	86,281	--	7,607	549,449
1987	Dec.	151,195	234,985	36,893	--	28,219	41,440	83,679	--	13,634	590,044
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	Mar.	460,028	941,453	33,454	20,226	37,296	3,923	18,777	2,655	105,192	1,623,004
	Jun.	388,938	1,026,526	32,864	18,785	37,296	3,923	21,113	3,082	108,443	1,640,968
	Jul.	328,691	1,069,475	34,999	8,800	37,296	3,923	18,485	1,106	105,546	1,604,596
	Dec.	320,741	1,084,908	50,185	1,819	36,148	3,923	46,065	2,454	104,771	1,651,013
2004	Jan.	383,760	1,072,257	94,583	1,820	36,148	3,923	43,779	2,605	105,823	1,744,698
	Feb.	420,571	1,073,847	69,164	1,821	36,148	3,923	17,037	2,020	107,333	1,731,865
	Mar.	407,717	1,088,805	78,623	1,823	36,148	3,923	14,024	2,656	111,938	1,745,657
	Apr.	442,127	1,045,700	58,614	1,824	35,448	3,923	27,933	2,910	112,383	1,731,193
	May	418,281	1,049,671	53,367	--	35,448	3,923	27,479	2,748	111,366	1,702,946
	Jun.	389,533	1,043,408	48,496	--	35,448	3,923	18,448	653	115,988	1,656,314
	Jul.	449,106	1,031,817	31,209	--	35,448	3,923	15,099	428	118,655	1,685,545
	Aug.	446,854	1,065,109	30,606	--	35,448	4,415	12,164	199	117,875	1,712,670
	Sept.	383,264	1,052,320	70,969	--	35,448	4,415	17,226	574	116,515	1,680,731
	Oct.	398,574	999,015	40,032	63,180	35,448	4,415	18,147	539	116,534	1,675,883
	Nov.	492,118	1,016,727	48,201	--	35,448	1,952	14,013	2,261	115,034	1,725,755
	Dec.	574,727	1,058,481	74,295	--	35,448	1,952	20,613	533	117,283	1,883,333
2005	Jan.	633,969	1,033,484	56,075	--	35,448	1,952	13,989	292	117,788	1,892,999
	Feb.	628,151	1,033,883	96,298	--	35,448	1,952	11,441	--	115,688	1,922,861
	Mar.	592,853	1,042,925	52,328	--	35,448	1,952	14,770	202	136,721	1,877,200
	Apr.	576,817	1,032,660	57,011	--	35,448	5,200	12,250	419	132,413	1,852,217
	May	546,490	1,143,554	78,175	--	35,448	1,952	14,800	38	132,062	1,952,519
	Jun.	459,733	1,168,345	44,075	--	35,448	1,952	12,073	32	131,761	1,853,420

Source: Eastern Caribbean Central Bank

¹Includes Funds Under Management: Government of Grenada Bond Proceeds from July 2002.

Data available at 23 September 2005

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

Period Ended	Anguilla	Antigua and Barbuda	Dominica	Grenada	Montserrat	St Kitts and Nevis	St Lucia	St Vincent and the Grenadines	Total
1986 Dec.	-	37,547	21,331	33,637	8,397	18,038	58,060	21,969	198,888
1987 Dec.	5,574	40,781	23,225	36,623	9,142	19,639	63,213	23,918	222,116
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	96,643	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 Mar.	9,277	99,282	38,275	81,109	9,367	40,442	88,950	62,407	429,018
Jun.	9,894	99,839	37,496	82,385	10,599	42,097	89,585	60,916	432,810
Sept.	10,351	98,972	38,155	83,517	12,505	40,353	89,558	55,787	429,198
Dec.	11,788	123,160	47,223	109,692	14,368	50,916	119,509	78,666	555,321
2004 Jan.	10,633	107,797	40,753	87,703	14,263	42,012	96,368	66,113	465,641
Feb.	10,365	109,393	41,735	86,413	13,036	45,295	99,151	61,045	466,434
Mar.	10,818	113,154	41,501	85,747	14,295	43,132	102,505	68,440	479,592
Apr.	11,183	113,047	40,117	87,165	14,349	46,116	101,074	68,331	481,381
May	11,877	111,368	40,366	86,874	13,585	45,728	101,367	65,746	476,911
Jun.	12,190	111,529	38,908	89,415	13,309	44,934	100,150	71,917	482,352
Jul.	11,437	119,348	38,610	91,334	12,752	46,635	101,255	68,987	490,358
Aug.	9,973	112,776	38,771	87,063	13,227	46,508	101,432	71,005	480,755
Sept.	10,770	108,467	40,466	94,037	13,490	45,248	101,498	68,546	482,522
Oct.	9,683	112,332	44,743	97,252	12,766	47,531	99,712	68,682	492,700
Nov.	9,354	117,343	40,886	98,224	13,312	46,354	101,512	69,096	496,081
Dec.	12,828	141,678	48,963	125,089	14,371	54,407	126,885	82,220	606,442
2005 Jan.	10,797	124,350	42,887	106,856	15,336	47,687	102,224	72,680	522,817
Feb.	10,910	119,249	45,391	104,866	14,754	48,725	102,268	71,449	517,613
Mar.	9,733	127,108	46,666	113,613	12,801	51,519	111,882	75,045	548,366
Apr.	9,960	124,851	49,550	111,281	12,634	50,009	102,129	72,020	532,473
May	10,629	123,476	50,570	110,849	12,381	49,556	105,747	69,999	533,207
Jun.	10,501	123,666	47,468	109,799	12,043	48,573	104,902	75,038	531,991

Source: Eastern Caribbean Central Bank

Data available at 23 September 2005

Table 7
Eastern Caribbean Central Bank
Net Issue of Coins in Each Territory
(In thousands of Eastern Caribbean dollars)

Period Ended	Anguilla	Antigua and Barbuda	Dominica	Grenada	Montserrat	St Kitts and Nevis	St Lucia	St Vincent and the Grenadines	Sub-Total	Former ECCB/ECCA Members	Proof Sets	Net Total	
1986	Dec.	-	2,627	709	1,699	386	1,158	2,167	1,345	10,090	2,588	111	12,789
1987	Dec.	32	2,931	814	1,825	423	1,277	2,408	1,463	11,161	2,585	112	13,858
1988	Dec.	67	3,248	932	1,958	494	1,411	2,727	1,607	12,447	2,585	114	15,147
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	6,035	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	2,593	117	26,782
1993	Dec.	380	5,997	1,973	3,619	854	2,940	6,603	3,172	25,538	2,593	117	28,248
1994	Dec.	448	6,695	2,064	3,970	870	3,221	7,398	3,289	27,956	2,593	117	30,666
1995	Dec.	527	7,339	2,211	4,269	945	3,466	7,996	3,616	30,369	2,573	117	33,058
1996	Dec.	616	7,814	2,340	4,636	852	3,742	8,520	3,831	32,353	2,551	117	35,021
1997	Dec.	665	8,316	2,564	5,144	890	4,088	8,954	4,009	34,629	2,546	117	37,292
1998	Dec.	775	8,938	2,744	5,596	849	4,236	9,693	4,347	37,180	2,540	117	39,837
1999	Dec.	917	9,590	2,944	6,209	885	4,597	10,605	4,799	40,547	2,532	117	43,196
2000	Dec.	1,019	10,172	3,060	6,786	913	4,914	11,364	5,063	43,290	2,542	117	45,939
2001	Dec.	1,062	10,569	3,144	7,155	916	5,243	11,775	5,213	45,076	2,472	117	47,735
2002	Dec.	1,122	11,103	3,365	7,648	927	5,468	11,975	5,444	47,052	2,475	117	49,645
2003	Mar.	1,152	11,244	3,373	7,669	927	5,516	11,983	5,519	47,383	2,466	117	49,966
	Jun.	1,182	11,491	3,387	7,719	928	5,535	12,169	5,637	48,049	2,471	117	50,637
	Sept.	1,187	11,656	3,449	7,873	928	5,572	12,430	5,744	48,839	2,498	117	51,455
	Dec.	1,225	11,934	3,675	8,096	923	5,719	12,812	6,016	50,400	2,498	117	53,016
2004	Jan.	1,238	11,964	3,679	8,134	923	5,724	12,821	5,987	50,471	2,498	117	53,066
	Feb.	1,246	12,016	3,680	8,161	923	5,744	12,857	5,988	50,614	2,498	117	53,230
	Mar.	1,267	12,114	3,683	8,208	934	5,781	12,889	5,991	50,867	2,498	117	53,483
	Apr.	1,280	12,240	3,688	8,265	937	5,833	12,977	5,996	51,215	2,498	117	53,830
	May	1,282	12,354	3,701	8,314	937	5,850	13,036	6,006	51,480	2,498	117	54,096
	Jun.	1,306	12,454	3,703	8,402	937	5,876	13,067	6,039	51,785	2,498	117	54,400
	Jul.	1,306	12,529	3,712	8,460	937	5,939	13,114	6,103	52,100	2,498	117	54,716
	Aug.	1,336	12,546	3,732	8,521	938	5,948	13,197	6,110	52,327	2,498	117	54,943
	Sept.	1,339	12,575	3,780	8,542	938	5,953	13,355	6,177	52,658	2,498	117	55,273
	Oct.	1,352	12,588	3,785	8,595	938	6,023	13,470	6,160	52,910	2,498	117	55,525
	Nov.	1,372	12,612	3,788	8,667	945	6,061	13,502	6,234	53,181	2,478	117	55,777
	Dec.	1,372	12,784	3,853	8,824	945	6,198	13,585	6,426	53,988	2,478	117	56,583
2005	Jan.	1,392	12,869	3,854	8,879	954	6,181	13,622	6,431	54,181	2,466	117	56,776
	Feb.	1,404	12,975	3,875	8,949	954	6,268	13,627	6,428	54,481	2,466	117	57,076
	Mar.	1,413	13,080	3,895	9,064	954	6,345	13,768	6,422	54,943	2,466	117	57,526
	Apr.	1,458	13,216	3,899	9,112	954	6,385	13,800	6,469	55,294	2,466	117	57,877
	May	1,467	13,326	3,945	9,128	955	6,437	13,882	6,447	55,588	2,466	117	58,171
	Jun.	1,513	13,438	3,981	9,248	955	6,511	13,946	6,485	56,077	2,466	117	58,660

Source: Eastern Caribbean Central Bank
Data available at 23 September 2005

Table 8
ECCB Area
Commercial Banks' Liabilities
(In thousands of Eastern Caribbean dollars)

Period Ended	Deposits					Balances Due to			Foreign Liabilities	Other Liabilities	Total Liabilities
	Demand	Time	Savings	Foreign Currency	Total Deposits	ECCB	Other Local Banks	Other ECCB Area Banks			
1986 Dec.	297,025	731,494	627,407	128,084	1,784,010	6,012	49,123	41,727	98,225	339,251	2,318,348
1987 Dec.	358,090	804,098	789,661	147,225	2,099,074	6,276	15,622	66,122	136,790	382,083	2,705,966
1988 Dec.	441,115	943,706	968,992	151,861	2,505,674	7,163	22,930	78,430	102,831	427,528	3,144,556
1989 Dec.	517,511	1,034,168	1,133,595	181,679	2,866,953	9,212	29,447	67,061	118,135	460,171	3,550,979
1990 Dec.	541,383	1,229,472	1,209,788	204,214	3,184,857	3,509	29,403	48,100	147,097	513,071	3,926,037
1991 Dec.	477,383	1,413,736	1,308,981	257,801	3,457,901	4,647	15,408	54,401	138,282	528,229	4,198,868
1992 Dec.	615,289	1,441,961	1,492,213	268,296	3,817,759	1,425	17,142	98,132	221,343	545,014	4,700,815
1993 Dec.	658,841	1,484,685	1,727,798	322,671	4,193,995	22,881	22,637	133,493	216,855	593,921	5,183,782
1994 Dec.	713,348	1,520,847	1,960,821	368,712	4,563,728	15,129	42,610	132,848	258,852	577,486	5,590,653
1995 Dec.	837,357	1,707,660	2,170,099	468,891	5,184,007	6,925	38,992	131,564	233,999	636,609	6,232,096
1996 Dec.	836,811	1,861,007	2,293,815	504,741	5,469,374	11,868	21,857	199,797	353,531	670,955	6,754,382
1997 Dec.	929,221	2,026,049	2,446,297	630,815	6,032,382	10,826	29,064	268,924	397,511	731,942	7,470,649
1998 Dec.	1,072,583	2,325,523	2,726,487	732,452	6,857,045	33,273	65,467	269,738	360,872	862,081	8,448,476
1999 Dec.	1,139,743	2,659,850	2,827,501	1,074,748	7,701,842	22,960	54,808	324,615	453,435	967,969	9,525,629
2000 Dec.	1,136,246	2,996,261	2,949,685	1,315,030	8,397,222	48,382	47,458	427,559	481,029	1,084,879	10,486,529
2001 Dec.	1,254,204	3,264,232	3,129,019	1,352,390	8,999,845	43,754	69,002	335,708	537,625	1,273,800	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	587,684	1,365,906	12,256,370
2003 Mar.	1,482,360	3,538,469	3,554,609	1,589,815	10,165,253	20,941	97,380	408,905	587,130	1,435,124	12,714,733
Jun.	1,513,585	3,540,076	3,649,507	1,572,401	10,275,569	15,420	54,754	375,867	595,538	1,509,107	12,826,255
Sept.	1,477,566	3,533,215	3,697,117	1,577,814	10,285,712	21,263	50,005	408,969	648,483	1,515,336	12,929,768
Dec.	1,581,344	3,533,934	3,799,435	1,616,180	10,530,893	23,954	68,704	452,735	593,167	1,636,556	13,306,009
2004 Jan.	1,591,540	3,543,078	3,879,075	1,652,774	10,666,467	21,605	60,300	415,210	569,869	1,676,657	13,410,108
Feb.	1,756,533	3,533,127	3,843,229	1,648,090	10,780,979	21,874	51,559	398,099	602,207	1,721,957	13,576,675
Mar.	1,832,003	3,517,997	3,910,139	1,705,178	10,965,317	24,336	60,667	388,339	648,657	1,743,455	13,830,771
Apr.	1,841,357	3,524,233	3,960,522	1,703,534	11,029,646	23,864	56,734	405,790	675,940	1,682,986	13,874,960
May	1,948,213	3,462,581	3,997,267	1,729,272	11,137,333	23,074	60,100	484,916	671,747	1,694,347	14,071,517
Jun.	1,944,366	3,437,730	4,011,238	1,751,103	11,144,437	23,654	44,397	488,928	791,057	1,917,930	14,410,403
Jul.	1,979,883	3,385,309	4,069,416	1,780,655	11,215,263	23,755	52,704	508,186	677,578	1,842,147	14,319,633
Aug.	1,973,145	3,401,041	4,133,981	1,764,589	11,272,756	21,458	60,734	538,375	783,302	1,835,656	14,512,281
Sept.	2,009,506	3,373,015	4,166,193	1,776,349	11,325,063	21,592	67,627	526,671	804,438	1,779,533	14,524,924
Oct.	2,027,955	3,399,104	4,235,150	1,861,969	11,524,178	22,363	36,887	481,761	887,082	1,898,026	14,850,297
Nov.	2,074,718	3,375,257	4,327,261	1,762,468	11,539,704	22,760	47,625	513,857	854,704	2,019,566	14,998,216
Dec.	2,110,878	3,444,723	4,407,015	1,809,902	11,772,518	17,050	30,370	619,407	818,860	2,029,999	15,288,204
2005 Jan.	2,200,597	3,437,886	4,463,847	1,895,976	11,998,306	22,426	41,687	589,442	686,142	2,031,291	15,369,294
Feb.	2,305,057	3,412,657	4,505,804	1,925,956	12,149,474	22,268	38,109	655,481	816,669	2,132,705	15,814,706
Mar.	2,244,687	3,433,997	4,575,441	1,993,484	12,247,609	14,721	39,625	734,910	720,160	2,005,324	15,762,349
Apr.	2,195,508	3,459,483	4,639,359	1,882,833	12,177,183	19,895	133,253	765,569	852,138	2,076,809	16,024,847
May	2,203,082	3,514,844	4,660,689	1,907,704	12,286,319	17,743	151,372	965,341	841,244	2,113,423	16,375,442
Jun.	2,152,819	3,563,005	4,676,743	1,946,901	12,339,468	6,928	56,023	1,336,037	804,819	2,261,650	16,804,925

Source: Eastern Caribbean Central Bank
Data available at 23 September 2005

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

Period Ended	Claims On				Loans and Advances	Investments		Foreign Assets	Other Assets	Total Assets	
	ECCB		Other Local Banks	Other ECCB Area Banks		Treasury Bills	Securities				
	Cash	Deposits ¹									
1986	Dec.	43,264	253,933	90,886	45,028	1,355,758	22,751	30,502	322,376	153,850	2,318,348
1987	Dec.	48,804	282,861	52,665	64,744	1,533,823	28,523	45,910	488,690	159,946	2,705,966
1988	Dec.	56,719	233,681	42,529	69,120	1,868,391	29,494	54,984	600,926	188,712	3,144,556
1989	Dec.	64,769	233,447	49,319	52,824	2,314,801	40,882	58,763	504,916	231,348	3,550,979
1990	Dec.	82,221	274,478	52,747	54,467	2,629,932	33,586	62,356	472,194	264,056	3,926,037
1991	Dec.	88,198	285,741	51,322	56,435	2,550,547	22,893	43,955	520,894	114,408	3,734,393
1992	Dec.	75,000	375,802	44,087	97,799	3,180,644	81,762	75,105	553,825	216,791	4,700,815
1993	Dec.	93,098	352,074	45,772	106,283	3,544,569	94,380	76,853	588,803	281,950	5,183,782
1994	Dec.	95,556	334,734	47,149	167,795	3,766,254	97,476	80,094	631,488	370,107	5,590,653
1995	Dec.	105,925	363,339	36,811	151,869	4,232,406	100,852	78,321	724,952	437,621	6,232,096
1996	Dec.	121,851	329,480	24,207	210,991	4,760,786	114,565	79,321	700,801	412,380	6,754,382
1997	Dec.	124,360	376,564	41,088	284,504	5,343,260	125,598	81,721	715,947	377,607	7,470,649
1998	Dec.	131,183	484,983	72,001	255,744	5,898,557	119,603	80,986	914,795	490,624	8,448,476
1999	Dec.	183,813	447,743	71,337	341,251	6,452,778	139,517	136,962	1,183,025	569,203	9,525,629
2000	Dec.	149,101	513,979	46,275	456,613	7,094,459	207,631	207,935	1,140,134	670,402	10,486,529
2001	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	Mar.	104,560	907,993	82,308	394,112	7,516,493	342,339	261,554	2,201,264	904,110	12,714,733
	Jun.	101,423	957,589	60,095	353,358	7,515,652	357,358	266,697	2,291,451	922,632	12,826,255
	Sept.	110,588	865,706	48,012	436,185	7,549,981	374,367	292,425	2,265,616	986,888	12,929,768
	Dec.	178,586	798,603	69,184	606,996	7,600,182	379,680	300,691	2,402,119	969,968	13,306,009
2004	Jan.	96,719	967,434	57,043	557,198	7,635,952	395,967	287,971	2,418,816	993,008	13,410,108
	Feb.	95,308	995,279	46,167	418,007	7,636,378	388,215	295,903	2,559,200	1,142,218	13,576,675
	Mar.	124,538	953,702	60,239	444,721	7,644,404	384,030	318,296	2,674,168	1,226,673	13,830,771
	Apr.	104,639	994,447	47,002	456,611	7,680,823	385,612	318,381	2,731,238	1,156,207	13,874,960
	May	101,499	967,772	47,159	470,863	7,739,832	382,941	317,874	2,816,063	1,227,514	14,071,517
	Jun.	128,251	948,079	42,413	466,875	7,829,924	382,947	328,596	2,980,497	1,302,821	14,410,403
	Jul.	104,925	829,031	59,198	548,115	7,936,181	389,103	346,402	2,597,875	1,508,803	14,319,633
	Aug.	124,021	846,801	88,217	446,688	7,967,194	408,792	377,203	2,685,869	1,567,496	14,512,281
	Sept.	136,353	842,538	103,532	458,618	8,072,043	403,527	378,575	2,435,132	1,694,606	14,524,924
	Oct.	106,440	885,166	33,762	487,176	8,092,105	403,489	381,239	3,064,255	1,396,665	14,850,297
	Nov.	119,442	882,583	78,941	482,887	8,184,983	394,763	394,366	2,993,274	1,466,977	14,998,216
	Dec.	176,755	981,971	31,129	637,433	8,206,060	393,100	397,643	2,961,403	1,502,710	15,288,204
2005	Jan.	119,961	1,073,437	34,356	605,205	8,256,963	384,268	403,563	2,979,442	1,512,099	15,369,294
	Feb.	111,178	1,065,968	33,022	660,265	8,309,326	403,601	404,746	3,214,999	1,611,601	15,814,706
	Mar.	138,782	951,418	34,475	697,434	8,347,561	410,802	403,033	3,179,143	1,599,701	15,762,349
	Apr.	110,157	958,113	29,409	747,630	8,412,586	401,162	384,923	3,371,272	1,609,595	16,024,847
	May	135,542	1,078,100	37,247	981,152	8,435,653	422,657	389,245	3,461,351	1,434,495	16,375,442
	Jun.	133,772	983,490	36,331	1,361,251	8,551,495	426,684	401,186	3,495,023	1,415,693	16,804,925

Source: Eastern Caribbean Central Bank

¹ Includes statutory reserve requirements

Data available at 23 September 2005

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

Period Ended	ECCB Notes in Circulation	ECCB ¹ Coins in Circulation	Cash at Commercial Banks	Notes and Coins Held by the Public	Demand Deposits	Money Supply (M1)	Quasi ² Money	Money Supply (M2)
1986 Dec.	198,888	12,678	41,705	169,862	177,702	347,564	935,833	1,283,397
1987 Dec.	222,116	13,746	47,746	188,117	215,594	403,711	1,120,487	1,524,198
1988 Dec.	259,018	15,033	56,098	217,953	272,176	490,129	1,379,885	1,870,014
1989 Dec.	294,521	19,025	64,769	248,777	321,104	569,881	1,657,368	2,227,249
1990 Dec.	307,319	22,701	82,221	247,800	343,222	591,022	1,861,124	2,452,146
1991 Dec.	319,764	24,872	88,198	256,438	335,171	591,609	2,073,827	2,665,436
1992 Dec.	323,613	26,665	75,000	275,279	444,646	719,925	2,150,802	2,870,727
1993 Dec.	337,702	28,131	93,098	272,734	475,244	747,978	2,400,061	3,148,039
1994 Dec.	350,553	30,549	95,556	285,545	507,658	793,203	2,602,057	3,395,260
1995 Dec.	384,563	32,941	105,925	311,579	601,276	912,855	2,961,530	3,874,385
1996 Dec.	385,308	34,904	121,851	298,361	584,536	882,897	3,065,536	3,948,433
1997 Dec.	402,494	37,175	124,360	315,309	648,632	963,941	3,361,407	4,325,348
1998 Dec.	438,487	39,720	131,183	347,023	744,032	1,091,055	3,790,630	4,881,685
1999 Dec.	532,199	43,079	183,813	391,465	802,023	1,193,488	4,205,830	5,399,318
2000 Dec.	492,742	45,832	149,101	389,473	824,763	1,214,236	4,756,951	5,971,187
2001 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 Mar.	429,018	49,881	104,560	374,339	984,546	1,358,885	5,720,960	7,079,845
Jun.	432,810	50,547	101,423	381,934	983,921	1,365,855	5,797,008	7,162,863
Sept.	429,198	51,337	110,588	369,947	1,003,178	1,373,125	5,685,755	7,058,880
Dec.	555,321	52,879	178,586	429,614	1,078,516	1,508,130	5,871,194	7,379,324
2004 Jan.	465,641	52,949	96,719	421,871	1,085,398	1,507,269	6,029,421	7,536,690
Feb.	466,434	53,093	95,308	424,218	1,209,199	1,633,417	5,971,800	7,605,217
Mar.	479,592	53,333	124,538	408,387	1,223,325	1,631,712	6,085,224	7,716,936
Apr.	481,381	53,681	104,639	430,423	1,234,393	1,664,816	6,087,221	7,752,037
May	476,911	53,946	101,499	429,359	1,260,444	1,689,803	6,094,056	7,783,859
Jun.	482,352	54,251	128,251	408,351	1,267,265	1,675,616	6,142,097	7,817,713
Jul.	490,358	54,566	104,925	440,000	1,314,185	1,754,185	6,188,628	7,942,813
Aug.	480,755	54,793	124,021	411,527	1,319,746	1,731,273	6,222,867	7,954,140
Sept.	482,522	55,124	136,353	401,293	1,317,595	1,718,888	6,270,383	7,989,271
Oct.	492,700	55,376	106,440	441,636	1,341,218	1,782,854	6,341,423	8,124,277
Nov.	496,081	55,647	119,442	432,286	1,362,764	1,795,050	6,375,033	8,170,083
Dec.	606,442	56,454	176,755	486,142	1,400,794	1,886,936	6,476,770	8,363,706
2005 Jan.	522,817	56,647	119,961	459,503	1,468,224	1,927,727	6,595,203	8,522,930
Feb.	517,613	56,947	111,178	463,382	1,582,252	2,045,634	6,644,465	8,690,099
Mar.	548,366	57,409	138,782	466,993	1,532,737	1,999,730	6,805,240	8,804,970
Apr.	532,473	57,760	110,157	480,076	1,500,678	1,980,754	6,759,016	8,739,770
May	533,207	58,054	135,542	455,719	1,519,040	1,974,759	6,831,702	8,806,461
Jun.	531,991	58,543	133,772	456,762	1,435,172	1,891,934	6,757,724	8,649,658

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 23 September 2005

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

	Mar 01	Jun 01	Sept 01	Dec 01	Mar 02	Jun 02	Sept 02	Dec 02	Mar 03
Agriculture	240,630	247,073	263,629	265,424	282,162	282,967	293,051	298,454	296,990
Fisheries	12,579	13,352	16,149	15,808	15,902	15,902	16,859	14,945	15,199
Manufacturing	218,920	203,343	209,140	211,598	216,277	216,277	224,306	225,400	225,761
Food and Non-alcoholic Bev	46,148	44,408	42,355	43,270	45,301	45,301	39,955	46,622	45,530
Clothing and Accessories	19,480	18,986	18,885	18,212	18,950	18,950	18,666	17,902	18,066
Other Industries	153,292	139,949	147,900	150,116	152,026	152,026	165,685	190,876	162,165
Distributive Trades	853,025	849,941	844,319	819,194	830,259	830,259	835,178	841,791	815,993
Tourism	541,576	520,759	556,547	547,963	538,385	538,385	604,242	597,505	573,281
Entertainment	89,934	78,539	83,299	88,719	82,708	82,708	83,592	84,959	80,774
Transport	192,606	190,886	195,274	230,512	216,301	216,301	207,126	202,512	192,393
Public Utilities	174,526	173,108	176,041	160,685	144,821	144,821	164,281	166,525	157,589
Construction	310,151	329,468	336,761	350,990	347,676	347,676	351,745	365,373	345,576
Government Services	693,918	710,666	683,892	657,987	671,591	671,591	768,545	727,544	659,509
Professional Services	418,545	438,515	441,928	457,519	460,084	460,084	455,491	449,796	489,994
Financial Institutions	84,681	81,632	87,074	88,403	86,372	78,007	79,875	80,352	115,367
Personal	3,294,975	3,360,128	3,358,648	3,402,787	3,432,044	3,464,475	3,464,475	3,514,982	3,548,067
Acquisition of Property	1,757,405	1,805,573	1,755,501	1,795,522	1,821,700	1,838,512	1,838,512	1,881,657	1,913,957
Durable Consumer Goods	348,292	344,098	351,944	327,570	306,183	300,117	274,287	260,205	252,425
Other Personal Loans	1,189,278	1,210,457	1,251,203	1,279,695	1,304,161	1,325,846	1,304,161	1,373,120	1,381,685
TOTAL	7,126,066	7,197,410	7,256,044	7,297,589	7,324,582	7,477,298	7,632,991	7,570,138	7,516,493
% Of Long Term Loans to Total Loans	55.16	55.88	56.99	58.05	58.61	58.67	60.13	60.87	62.01
	Jun 03	Sept 03	Dec 03	Mar 04	Jun 04	Sept 04	Dec 04	Mar 05	Jun 05
Agriculture	298,190	301,941	300,448	291,936	308,608	310,639	324,925	340,256	347,859
Fisheries	14,281	13,943	13,345	13,836	14,383	13,808	12,029	12,266	12,905
Manufacturing	233,482	233,761	241,077	228,771	231,202	225,219	282,186	251,725	218,405
Food and Non-alcoholic Bev	45,699	40,101	45,998	43,164	43,754	39,537	40,426	42,865	42,294
Clothing and Accessories	17,715	17,222	15,842	19,168	17,495	15,711	14,177	14,595	15,173
Other Industries	170,081	176,438	179,237	166,439	169,953	169,971	227,583	194,265	160,938
Distributive Trades	799,714	796,969	777,084	777,588	784,936	806,501	799,717	810,818	844,702
Tourism	568,525	595,406	570,712	578,483	584,344	599,638	574,113	555,617	563,989
Entertainment	75,910	83,858	87,765	86,848	81,217	83,062	81,609	79,672	77,098
Transport	191,782	191,026	153,237	150,789	153,582	147,050	141,382	157,522	188,817
Public Utilities	168,821	150,090	177,126	187,550	199,767	209,558	206,113	203,398	196,262
Construction	362,011	325,080	340,046	360,108	450,785	465,961	462,332	470,808	495,071
Government Services	650,024	640,754	619,044	615,705	566,803	659,270	756,423	804,721	751,713
Professional Services	491,167	493,937	491,835	517,350	539,506	526,903	575,167	565,363	578,319
Financial Institutions	141,190	143,926	148,595	143,868	144,916	128,850	128,267	116,778	163,763
Personal	3,520,555	3,579,290	3,679,868	3,691,597	3,769,823	3,895,584	3,861,805	3,978,617	4,112,592
Acquisition of Property	1,987,247	2,012,929	2,053,180	2,056,242	2,073,734	2,184,292	2,171,413	2,234,282	2,339,928
Durable Consumer Goods	281,882	275,487	287,542	290,525	281,983	285,115	292,406	306,893	328,037
Other Personal Loans	1,251,426	1,290,874	1,339,146	1,344,830	1,414,106	1,426,177	1,397,986	1,437,442	1,444,627
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	61.77	62.77	63.79	64.63	64.76

Source: Eastern Caribbean Central Bank

¹ Includes Mining and Quarrying² Includes House and Land Purchase and Home Construction

Data available at 23 September 2005

Table 12
Comparative Treasury Bills Monthly Discount Rates

Period Ended	USA ¹	UK ¹	Barbados ²	Jamaica ³	Trinidad ²	Guyana ²
1986 Dec.	5.97	10.34	4.42	20.88	3.99	12.75
1987 Dec.	5.83	9.23	4.84	18.16	4.63	11.33
1988 Dec.	6.67	9.80	4.75	18.50	4.88	11.03
1989 Dec.	8.12	13.28	4.90	19.10	7.13	15.19
1990 Dec.	7.51	14.09	7.07	26.21	7.50	30.00
1991 Dec.	5.41	10.82	9.34	25.56	7.67	30.94
1992 Dec.	3.46	8.94	10.88	34.36	9.26	25.75
1993 Dec.	3.02	5.21	5.44	28.85	9.45	16.83
1994 Dec.	4.27	5.15	7.26	42.98	10.00	17.66
1995 Dec.	5.51	6.33	8.01	27.65	8.41	17.51
1996 Dec.	5.02	5.78	6.85	37.95	10.44	11.35
1997 Dec.	5.07	6.48	3.61	21.14	9.83	8.91
1998 Dec.	4.82	6.82	5.61	25.65	11.93	8.33
1999 Dec.	5.06	5.30	5.94	19.81	10.07	10.93
2000 Dec.	6.04	5.68	4.04	18.72	10.85	8.99
2001 Dec.	1.95	3.92	2.15	16.65	6.33	6.29
2002 Dec.	1.35	3.80	1.73	17.81	4.23	3.94
2003 Mar.	13.15	3.59	1.50	25.96	4.32	2.92
Jun.	1.05	3.45	2.13	30.13	4.96	2.99
Sept.	0.93	3.41	1.24	25.16	4.76	3.04
Dec.	0.92	3.76	0.77	22.51	4.81	3.20
2004 Jan.	0.89	3.90	0.44	17.15	4.80	3.47
Feb.	0.92	3.98	0.38	16.31	4.78	3.47
Mar.	0.94	4.10	0.28	15.23	4.82	3.47
Apr.	0.94	4.19	0.24	15.09	4.78	3.39
May	1.03	4.34	0.32	14.96	4.83	3.39
Jun.	1.28	4.58	0.35	14.98	4.78	3.52
Jul.	1.35	4.64	1.24	14.96	4.82	3.80
Aug.	1.50	4.72	2.00	16.36	4.73	3.80
Sept.	1.67	4.69	2.14	14.80	4.75	3.80
Oct.	1.75	4.68	2.15	14.78	4.76	3.77
Nov.	2.08	4.66	2.15	16.05	4.71	3.77
Dec.	2.20	4.68	2.76	14.94	4.70	3.79
2005 Jan.	2.35	4.66	2.85	14.40	4.70	3.83
Feb.	2.59	4.69	2.88	13.95	4.71	3.84
Mar.	2.76	4.77	3.28	13.46	n.a	3.84
Apr.	2.78	4.70	4.48	13.43	n.a	3.80
May	2.87	4.66	4.61	13.43	n.a	n.a
Jun.	3.00	4.62	n.a	12.88	n.a	n.a

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

¹ Arithmetic average of daily market yields

² Average tender rate for three months

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

Data available at 23 September 2005

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

	2004	2004	2004	2005	2005	2004	2005
	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	Jan - Jun	Jan - Jun
Current Revenue	26.04	32.28	33.94	30.36	29.70	51.21	60.06
Tax Revenue	20.97	27.21	27.70	25.05	24.66	42.00	49.71
Taxes on Property	0.17	0.11	0.13	0.25	0.14	0.38	0.39
Taxes on Domestic Goods and Services	9.54	15.54	13.28	11.96	11.18	19.96	23.14
Of which:							
Accommodation Tax	3.99	1.88	0.98	5.31	4.71	9.13	10.02
Bank Deposit Levy	1.10	1.79	1.70	1.70	0.63	1.40	2.33
Licences	1.60	1.55	2.46	2.62	1.22	4.02	3.84
Stamp Duties	2.67	9.32	7.54	1.94	3.92	5.08	5.86
Taxes on International Trade and Transactions	11.27	11.56	14.30	12.84	13.33	21.66	26.17
Of which:							
Import Duty	9.26	9.19	12.28	10.61	10.82	17.20	21.43
Block and Cement Import Licenses	0.32	0.24	0.32	0.36	0.27	0.56	0.63
Embarkation Tax	0.98	0.83	0.53	1.01	0.94	1.96	1.94
Non-Tax Revenue	5.07	5.07	6.24	5.31	5.04	9.21	10.35
Current Expenditure	22.51	25.78	24.67	21.32	24.65	43.46	45.98
Personal Emoluments	9.03	9.21	9.19	9.45	9.54	17.94	18.99
Goods and Services	7.68	10.69	9.70	6.03	6.99	14.16	13.02
Interest Payments	0.74	0.62	1.27	0.51	1.41	1.35	1.91
Domestic	0.51	0.53	0.84	0.51	1.06	0.94	1.56
External	0.24	0.08	0.42	--	0.35	0.41	0.35
Transfers and Subsidies	5.06	5.27	4.51	5.33	6.72	10.01	12.05
Of which: Pensions	0.44	0.46	0.49	0.34	0.51	0.87	0.85
Current Account Balance	3.53	6.50	9.27	9.04	5.04	7.74	14.08
Capital Revenue	--	--	--	--	0.01	--	0.01
Grants	0.33	--	1.06	--	4.42	0.46	4.42
Of which: Capital Grants	0.33	--	1.06	--	4.42	0.46	4.42
Capital Expenditure and Net Lending	4.17	16.18	18.03	16.63	8.76	7.50	25.39
Of which: Capital Expenditure	4.17	16.18	18.03	16.63	8.76	7.50	25.39
Primary Balance							
Overall Balance (before grants)	(0.64)	(9.68)	(8.77)	(7.59)	(3.71)	0.24	(11.29)
Overall Balance (after grants)	(0.30)	(9.68)	(7.70)	(7.58)	0.71	0.70	(6.87)
Financing	0.30	9.68	7.70	7.58	(0.71)	(0.70)	6.87
Domestic	0.35	9.83	7.77	7.68	(9.57)	(1.66)	(1.88)
ECCB (net)	(0.27)	0.59	(0.17)	(1.60)	1.09	(0.17)	(0.52)
Commercial Banks (net)	5.26	8.04	12.95	12.42	(1.93)	3.12	10.50
Other	(4.64)	1.19	(5.00)	(3.13)	(8.73)	(4.61)	(11.86)
External	(0.05)	(0.15)	(0.07)	(0.10)	8.85	0.97	8.75
Net Disbursements/(Amortisation)	(0.05)	(0.15)	(0.07)	(0.10)	8.85	0.97	8.75
Disbursements	0.08	--	--	--	8.94	1.21	8.94
Amortisation	(0.13)	(0.15)	(0.07)	(0.10)	(0.09)	(0.24)	(0.19)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance

Data available at 21 October 2005

Table 14
Anguilla - Selected Tourism Statistics

	2004 2 nd Qr	2004 3 rd Qr	2004 4 th Qr	2005 1 st Qr	2005 2 nd Qr	2004 Jan – Jun	2005 Jan – Jun
Total Visitors	30,215	27,975	28,066	44,388	34,353	64,747	78,741
Stay-Over Visitors	15,136	10,909	11,953	18,635	16,471	31,125	35,106
USA	10,205	5,917	8,068	13,721	11,753	21,766	25,474
Canada	285	245	456	696	386	848	1,082
UK	812	772	800	1,074	868	1,626	1,942
Italy	174	473	186	277	205	427	482
Germany	467	85	124	120	99	810	219
Caribbean	2,132	2,560	1,468	1,683	2,103	3,101	3,786
Other Countries	1,061	857	851	1,064	1,057	2,547	2,121
Excursionists	15,079	17,066	16,113	25,753	17,882	33,622	43,635
Total Visitor Expenditure (EC\$M)	47.30	38.91	46.44	71.98	55.28	101.57	127.26

Source: Ministry of Finance, Statistical Unit
 Data available at 06 September 2005

Table 15
Anguilla – Consumer Price Index
 December 2000 = 100

	Weight	Index Jun 2005	Percentage Change*						
			2004 2 nd Qr	2004 3 rd Qr	2004 4 th Qr	2005 1 st Qr	2005 2 nd Qr	2004 Jan – Jun	2005 Jan – Jun
All Items	1000.0	115.40	--	2.67	2.15	0.09	1.14	0.18	1.23
Food	321.2	106.30	1.07	(0.87)	3.20	(0.47)	0.38	2.26	(0.09)
Alcohol and Tobacco	3.0	101.80	--	--	2.01	0.20	0.30	(0.20)	0.49
Housing	171.5	95.80	0.68	--	(2.14)	0.23	9.86	--	10.11
Fuel and Light	68.6	116.20	(0.10)	0.10	14.40	0.09	0.09	(0.10)	0.17
Clothing and Footwear	30.7	146.00	(2.21)	59.71	0.39	0.96	(7.30)	(12.42)	(6.41)
Household Furnishings and Supplies	97.3	117.60	(1.51)	5.88	(0.17)	(1.11)	1.73	(1.25)	0.60
Transport and Communications	235.3	132.00	(0.38)	0.46	1.00	0.08	0.23	0.08	0.30
Medical Care and Expenses	30.9	131.70	0.15	0.85	0.31	0.15	--	0.31	0.15
Education	9.9	186.50	(1.95)	58.39	2.57	(0.69)	--	1.23	(0.69)
Personal Services	16.4	115.00	--	0.09	0.27	2.41	0.26	--	2.68
Miscellaneous	15.3	116.00	0.57	7.78	(0.96)	2.81	(0.94)	0.76	1.84

Source: Ministry of Finance
 *at end of period

Data available at 06 September 2005

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

	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr	2004 4 th Qr	2005 1 st Qr	2005 2 nd Qr
Net Foreign Assets	245.60	309.55	278.61	334.03	463.12	690.38
Central Bank (net)	82.44	82.93	78.75	92.48	91.19	93.13
Commercial Banks (net)	163.16	226.62	199.86	241.55	371.93	597.26
External (net)	127.19	189.09	151.48	193.75	326.63	355.38
Assets	353.22	423.19	429.02	420.04	606.27	594.29
Liabilities	226.03	234.12	277.54	226.30	279.64	238.91
Other ECCB Territories	35.97	37.56	48.39	47.80	45.30	241.88
Assets	85.02	101.42	112.98	129.68	109.58	313.51
Liabilities	49.05	63.86	64.59	81.88	64.28	71.63
Net Domestic Assets	389.21	349.28	410.21	363.68	282.61	62.40
Domestic Credit	490.62	507.02	534.70	551.36	554.45	577.01
Central Government (net)	10.29	15.29	23.92	36.70	47.52	46.68
Other Public Sector (net)	(72.37)	(75.42)	(76.26)	(81.44)	(81.22)	(87.32)
Non-Bank Financial Institutions (net)	(7.18)	(13.06)	(7.82)	(7.19)	(8.07)	(4.99)
Subsidiaries and Affiliates (net)	5.72	6.19	13.40	13.40	5.05	5.72
Private Sector	554.16	574.03	581.46	589.89	591.17	616.91
Other Items (net)	(101.41)	(157.74)	(124.49)	(187.68)	(271.84)	(514.60)
Money Supply (M2)	634.81	658.83	688.82	697.71	745.73	752.79
Money Supply (M1)	22.04	28.16	26.27	26.06	22.56	21.24
Currency with the Public	9.27	9.78	7.71	9.51	8.22	8.79
Demand Deposits	12.77	18.37	18.56	16.55	14.34	12.45
Quasi Money	612.77	630.67	662.55	671.65	723.18	731.54
Savings Deposits	54.17	55.50	55.74	60.11	61.76	65.20
Time Deposits	62.17	54.95	60.67	49.98	65.72	74.43
Foreign Currency Deposits	496.43	520.22	546.13	561.56	595.69	591.91

Source: Eastern Caribbean Central Bank
Data available at 27 September 2005

Table 17
Anguilla - External Trade
(EC\$M)

	2004 2 nd Qr	2004 3 rd Qr	2004 4 th Qr	2005 1 st Qr	2005 2 nd Qr	2004 Jan – Jun	2005 Jan – Jun
Total Exports	1.87	3.70	7.62	6.52	13.90	4.19	20.42
Total Imports	65.67	78.88	79.70	77.66	86.81	117.93	164.47
Trade Balance	(63.80)	(75.18)	(72.08)	(71.14)	(72.91)	(113.74)	(144.05)

Source: Statistical Department, Ministry of Finance
Data available at 06 September 2005

Table 18
Antigua and Barbuda - Selected Tourism Statistics

	2004 2 nd Qr	2004 3 rd Qr	2004 4 th Qr	2005 ^P 1 st Qr	2005 2 nd Qr	2004 Jan – Jun	2005 Jan – Jun
Total Visitors	160,346	112,308	223,609	276,225	133,739	432,283	409,964
Stay-Over Visitors	63,241	54,118	59,042	69,857	55,901	132,296	125,758
USA	18,110	13,960	16,051	21,536	16,541	40,520	38,077
Canada	1,636	1,233	2,624	4,556	1,641	5,595	6,197
Europe	29,515	22,788	28,072	32,778	24,970	62,173	57,748
UK	26,131	19,969	24,630	26,956	21,634	53,230	48,590
Germany	593	313	593	1,029	487	1,438	1,516
Switzerland	254	127	289	359	184	537	543
Italy	1,053	1,445	1,034	2,269	1,029	3,637	3,298
France	267	204	348	410	294	625	704
Other Europe	1,217	730	1,178	1,755	1,342	2,706	3,097
Caribbean	12,945	15,486	10,981	9,135	10,378	22,098	19,513
South America	240	153	194	197	238	393	435
Other Countries	795	498	1,120	1,655	2,133	1,517	3,788
Cruise Ship Passengers ¹	97,105	58,190	164,567	206,368	77,838	299,987	284,206
Number of Cruise Ship Calls	67	30	117	161	47	224	208
Total Visitor Expenditure (EC\$M)	207.98	176.10	199.75	237.23	183.24	442.41	420.47

Source: Department of Tourism and Eastern Caribbean Central Bank

¹ Includes excursionists

Data available at 27 August 2005

Table 19
Antigua and Barbuda - Monetary Survey
(EC\$M at end of period)

	2004 ^R 1 st Qr	2004 ^R 2 nd Qr	2004 ^R 3 rd Qr	2004 ^R 4 th Qr	2005 ^R 1 st Qr	2005 ^P 2 nd Qr
Net Foreign Assets	639.96	461.56	580.81	729.82	841.65	739.15
Central Bank (net)	294.05	268.04	264.03	324.32	344.43	341.73
Commercial Banks (net)	345.90	193.53	316.78	405.49	497.22	397.43
External (net)	338.53	231.37	324.64	429.88	421.41	554.15
Assets	650.26	673.16	625.56	727.22	692.78	843.97
Liabilities	311.73	441.79	300.92	297.35	271.37	289.82
Other ECCB Territories	7.37	(37.84)	(7.87)	(24.39)	75.81	(156.72)
Assets	129.00	131.63	145.74	169.08	263.28	482.72
Liabilities	121.63	169.48	153.61	193.47	187.47	639.44
Net Domestic Assets	1,317.48	1,478.85	1,369.91	1,311.49	1,308.96	1,357.49
Domestic Credit	1,536.48	1,521.76	1,540.19	1,556.82	1,523.97	1,516.80
Central Government (net)	274.12	259.95	252.84	267.61	272.40	256.71
Other Public Sector (net)	(172.94)	(178.39)	(170.06)	(170.30)	(181.16)	(204.48)
Non-Bank Financial Institutions (net)	(28.34)	(32.41)	(23.62)	(14.26)	(24.76)	(37.71)
Subsidiaries and Affiliates (net)	(14.55)	(28.84)	(47.71)	(40.53)	(50.96)	(53.32)
Private Sector	1,478.19	1,501.45	1,528.71	1,514.29	1,508.45	1,555.61
Other Items (net)	(219.00)	(42.91)	(170.25)	(245.33)	(215.01)	(159.31)
Money Liabilities (M2)	1,957.44	1,940.41	1,950.72	2,041.30	2,150.61	2,096.64
Money Supply (M1)	382.83	370.42	377.61	444.20	507.15	486.00
Currency with the Public	97.61	94.80	88.08	113.34	108.61	107.31
Demand Deposits	285.22	275.63	289.53	330.86	398.55	378.69
Quasi Money	1,574.61	1,569.99	1,573.11	1,597.11	1,643.46	1,610.64
Savings Deposits	647.69	663.53	666.73	683.26	727.21	723.84
Time Deposits	798.12	786.84	781.82	780.10	778.95	765.88
Foreign Currency Deposits	128.80	119.62	124.56	133.75	137.30	120.92

Source: Eastern Caribbean Central Bank

Data available at 30 August 2005

Table 20
Antigua and Barbuda - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2004 ^R 2 nd Qr	2004 ^R 3 rd Qr	2004 ^R 4 th Qr	2005 ^R 1 st Qr	2005 ^P 2 nd Qr	2004 Jan – Jun	2005 Jan – Jun
Current Revenue	117.64	107.80	126.91	120.25	129.15	237.31	249.40
Tax Revenue	107.44	96.02	113.70	109.96	119.31	217.19	229.27
Taxes on Income and Profits	12.92	8.89	10.91	11.62	16.03	26.59	27.66
Of which:							
Personal Income	--	0.04	0.11	--	5.07	0.05	5.07
Company	11.62	7.36	9.69	10.10	10.37	23.41	20.47
Business Tax	0.05	0.12	0.03	0.08	0.08	0.22	0.15
Turnover Tax	1.25	1.34	1.08	1.44	0.50	2.88	1.94
Taxes on Property	2.02	1.36	0.89	3.24	4.69	7.75	7.94
Taxes on Domestic Goods and Services	27.32	22.41	19.36	28.11	28.92	55.01	57.03
Of which:							
Stamp Duties	5.54	7.25	7.37	7.45	9.92	12.90	17.37
Hotel and Guest Tax	11.76	6.58	5.93	11.52	11.32	21.38	22.85
Telecommunications Tax	2.32	2.74	1.22	2.86	2.40	4.62	5.27
Taxes on International Trade and Transactions	65.17	63.35	82.53	66.98	69.67	127.84	136.65
Of which:							
Import Duty	14.09	13.52	20.27	16.02	17.57	26.69	33.58
Consumption Tax	24.30	23.08	27.91	23.05	26.15	48.99	49.20
Customs Service Charge	13.26	14.56	17.96	15.72	15.47	26.26	31.19
Environment Tax	2.45	2.64	3.23	1.79	1.75	4.72	3.53
Passenger Facility Charge	2.71	2.44	2.79	2.69	3.46	4.81	6.15
Non-Tax Revenue	10.20	11.78	13.21	10.29	9.83	20.12	20.13
Current Expenditure	133.16	132.08	158.12	138.98	142.02	260.17	281.00
Personal Emoluments	60.45	60.40	69.31	61.08	63.37	120.63	124.46
Goods and Services	23.90	28.30	34.11	25.80	28.81	45.95	54.61
Interest Payments	28.01	23.87	31.36	24.92	23.59	53.82	48.51
Domestic	8.99	7.19	9.71	8.74	10.24	20.85	18.99
External	19.03	16.68	21.65	16.18	13.34	32.37	29.52
Transfers and Subsidies	20.80	19.51	23.33	27.18	26.26	39.76	53.43
Of which: Pensions	8.23	8.05	9.61	10.02	9.54	15.09	19.56
Current Account Balance	(15.52)	(24.28)	(31.21)	(18.73)	(12.87)	(22.86)	(31.60)
Capital Revenue	1.67	0.91	17.12	1.64	14.82	4.07	16.46
Grants	--	--	48.51	8.93	2.50	--	11.43
Of which: Capital Grants	--	--	6.27	8.93	2.50	--	--
Debt Forgiveness	--	--	42.25	--	--	--	--
Capital Expenditure and Net Lending	13.26	4.13	31.73	26.88	21.42	19.36	48.30
Of which: Capital Expenditure	13.26	4.13	31.73	26.88	21.42	19.36	48.30
Primary Balance	0.90	(3.63)	34.06	(10.12)	6.61	15.67	(3.51)
Overall Balance	(27.11)	(27.50)	2.70	(35.04)	(16.97)	(38.15)	(52.02)
Financing	27.11	27.50	(2.70)	35.04	16.97	38.15	52.02
Domestic	4.75	0.87	(7.13)	18.25	(6.77)	(7.27)	11.48
ECCB (net)	(4.45)	0.03	(1.58)	1.06	(0.09)	(4.13)	0.97
Commercial Banks (net)	(9.73)	(7.14)	16.35	3.74	(15.60)	(28.62)	(11.87)
Other	18.93	7.98	(21.90)	13.46	8.92	25.49	22.38
External	(4.62)	(3.00)	0.49	(2.91)	(2.61)	(6.37)	(5.53)
Net Disbursements/(Amortisation)	(4.62)	(3.00)	0.49	(2.95)	(2.65)	(6.49)	(5.59)
Disbursements	0.10	--	29.92	--	--	0.18	--
Amortisation	(4.72)	(3.00)	(29.43)	(2.95)	(2.65)	(6.67)	(5.59)
Change in Government Foreign Assets	--	--	--	0.03	0.03	0.12	0.06
Arrears	26.98	29.62	3.94	19.71	26.35	51.79	46.06
Domestic	(0.35)	1.59	10.63	1.27	0.94	(4.26)	2.21
External	27.33	28.03	(6.69)	18.44	25.41	56.05	43.85

Source: Ministry of Finance, Treasury Department and ECCB Estimates. Data available at 30 August 2005

Table 21
Dominica - Selected Tourism Statistics

	2004 ^R 2 nd Qr	2004 ^R 3 rd Qr	2004 ^R 4 th Qr	2005 ^R 1 st Qr	2005 ^E 2 nd Qr	2004 Jan – Jun	2005 Jan – Jun
Total Visitors	88,792	68,019	144,057	128,299	75,113	254,202	203,412
Stay-Over Visitors	18,956	21,775	21,786	19,870	17,427	36,526	37,297
USA	4,630	4,357	3,568	5,236	4,149	9,677	9,385
Canada	343	377	327	672	357	915	1,029
UK	1,142	1,571	1,566	1,591	1,083	2,832	2,674
Caribbean	11,482	14,192	14,039	11,010	10,439	19,932	21,449
Other Countries	1,359	1,278	2,286	1,361	1,399	3,170	2,760
Excursionists	1,104	771	258	149	126	1,548	275
Cruise Ship Passengers	68,732	45,473	122,013	108,280	57,560	216,128	165,840
Number of Cruise Ship Calls	44	19	89	105	35	179	140
Total Visitor Expenditure (EC\$M)	39.02	36.68	44.33	41.22	34.13	82.70	75.35

Source: Central Statistical Office, Dominica
 Data available at 30 August 2005

Table 22
Dominica - Selected Trade Statistics
 (Value - EC\$M; Volume - Tonnes)

	2004 ^R 2 nd Qr	2004 ^R 3 rd Qr	2004 ^R 4 th Qr	2005 ^R 1 st Qr	2005 ^E 2 nd Qr	2004 Jan – Jun	2005 Jan – Jun
Visible Trade Balance	(69.11)	(72.97)	(73.51)	(83.45)	(91.79)	(133.05)	(175.24)
Total Imports	96.87	98.72	102.98	110.11	116.96	189.10	227.07
Total Exports	27.76	25.74	29.47	26.67	25.16	56.05	51.83
Re-Exports	0.85	0.52	1.83	0.76	0.63	2.22	1.40
Domestic Exports	26.91	25.23	27.64	25.90	24.53	53.83	50.44
Of which:							
Bananas							
Value	4.39	3.91	3.93	3.74	3.86	8.49	7.60
Volume	3,486	2,999	3,046	2,799	2,856	6,675	5,655
Soap							
Value	7.79	6.96	6.76	6.84	6.91	16.34	13.75
Volume	2,160	2,020	2,009	2,157	2,090	4,978	4,247
Dental Cream							
Value	3.70	2.73	3.19	4.61	2.90	7.84	7.51
Volume	330	373	290	423	260	711	683

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO
 Data available at 12 August 2005

Table 23
Dominica - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2004 2 nd Qr	2004 ^R 3 rd Qr	2004 ^R 4 th Qr	2005 ^R 1 st Qr	2005 2 nd Qr	2004 Jan – Jun	2005 Jan – Jun
Current Revenue	63.04	56.40	61.60	58.96	68.34	116.58	127.31
Tax Revenue	55.26	48.29	53.83	52.49	60.21	103.09	112.70
Taxes on Income and Profits	12.63	8.37	8.19	10.63	13.63	22.62	24.26
Of which:							
Personal Tax	7.57	6.48	6.50	7.63	7.99	14.47	15.62
Company Tax	3.18	1.78	2.16	3.15	5.89	4.62	9.04
Stabilisation Levy	2.13	0.51	0.02	0.09	0.12	4.12	0.21
Taxes on Property	0.85	2.17	1.28	1.38	1.76	1.21	3.14
Taxes on Domestic Goods and Services	16.04	12.02	14.76	14.48	17.65	29.10	32.13
Of which:							
Sales Tax	7.97	8.25	8.39	9.19	9.67	15.95	18.86
Licences	6.28	2.01	4.69	3.57	6.34	9.70	9.92
Consumption Tax	1.28	1.16	1.26	1.34	1.02	2.42	2.35
Hotel Occupancy Tax	0.20	0.23	0.14	0.19	0.29	0.38	0.48
Taxes on International Trade and Transactions	25.74	25.73	29.59	26.01	27.17	50.16	53.18
Of which:							
Consumption Tax	13.88	13.40	15.52	13.15	13.31	26.99	26.46
Import Duty	5.56	6.41	7.82	6.41	6.65	10.82	13.07
Customs Service Charge	2.95	2.85	3.13	2.71	3.51	5.65	6.21
Non-Tax Revenue	7.77	8.11	7.78	6.47	8.14	13.49	14.61
Current Expenditure	51.91	52.57	55.03	48.35	59.72	110.81	108.08
Personal Emoluments	27.89	26.63	27.52	27.26	25.80	55.19	53.06
Goods and Services	11.66	6.86	7.54	5.89	11.70	19.74	17.59
Interest Payments	3.95	8.96	9.55	4.44	5.66	18.41	10.10
Domestic	3.36	2.66	1.02	1.83	2.58	8.54	4.41
External	0.58	6.31	8.53	2.61	3.08	9.87	5.69
Transfers and Subsidies	8.41	10.12	10.42	10.76	16.56	17.47	27.32
Of which: Pensions	2.69	3.10	3.12	3.25	3.34	5.74	6.59
Current Account Balance	11.13	3.83	6.58	10.61	8.62	5.77	19.23
Capital Revenue	0.36	0.76	0.07	0.27	0.93	1.78	1.19
Grants	21.07	12.18	8.39	13.18	7.47	43.23	20.66
Of which: Capital Grants	16.86	12.18	8.39	13.18	7.47	35.57	20.66
Capital Expenditure and Net Lending	22.33	19.65	14.34	17.33	11.95	45.16	29.28
Of which: Capital Expenditure	23.11	20.51	15.29	18.23	12.65	46.51	30.88
Primary Balance	14.18	6.09	10.24	11.18	10.73	24.04	21.91
Overall Balance	10.23	(2.88)	0.70	6.74	5.07	5.63	11.80
Financing	(10.23)	2.88	(0.70)	(6.74)	(5.07)	(5.63)	(11.80)
Domestic	(16.34)	(10.46)	(2.54)	(18.60)	(4.36)	(23.59)	(22.97)
ECCB (net)	1.26	(0.35)	(4.49)	(8.23)	(2.25)	10.71	(10.48)
Commercial Banks (net)	(16.72)	8.14	0.23	8.99	(2.69)	(27.60)	6.30
Other	(0.87)	(18.24)	1.72	(19.36)	0.58	(6.69)	(18.78)
External	9.42	12.56	0.52	6.59	2.57	22.24	9.16
Net Disbursements/(Amortisation)	4.85	12.87	0.80	6.77	2.73	17.85	9.49
Disbursements	6.67	15.82	1.94	9.29	3.78	23.73	13.07
Amortisation	(1.82)	(2.95)	(1.14)	(2.52)	(1.06)	(5.88)	(3.58)
Change in Govt. Foreign Assets	4.57	(0.31)	(0.28)	(0.17)	(0.16)	4.39	(0.34)
Arrears	(3.31)	0.78	1.32	5.28	(3.27)	(4.28)	2.00
Domestic	(5.84)	0.01	0.31	1.34	(5.38)	(9.62)	(4.04)
External	2.53	0.77	1.01	3.94	2.11	5.34	6.04

Source: Ministry of Finance.

Data available as at 31 August 2005

Table 24
Dominica - Monetary Survey
(EC\$M at end of period)

	2004 1 st Qr	2004 2 nd Qr	2004 ^R 3 rd Qr	2004 ^R 4 th Qr	2005 ^R 1 st Qr	2005 2 nd Qr
Net Foreign Assets	295.17	357.37	323.73	357.01	372.95	379.84
Central Bank (net)	159.38	159.19	110.04	114.09	128.57	133.18
Commercial Banks (net)	135.80	198.18	213.69	242.93	244.38	246.66
External (net)	61.19	115.98	64.04	88.88	115.95	109.70
Assets	206.06	242.27	210.31	227.64	252.43	259.43
Liabilities	144.88	126.29	146.27	138.76	136.48	149.73
Other ECCB Territories	74.61	82.20	149.65	154.05	128.44	136.96
Assets	95.39	102.80	171.61	175.08	156.34	159.93
Liabilities	20.78	20.60	21.96	21.03	27.90	22.97
Net Domestic Assets	250.02	213.84	242.48	230.35	235.51	238.35
Domestic Credit	351.22	339.95	361.01	362.90	346.86	360.78
Central Government (net)	26.44	10.98	18.76	14.50	15.26	10.32
Other Public Sector (net)	(9.25)	(12.40)	(21.50)	(21.67)	(32.92)	(33.65)
Non-Bank Financial Institutions (net)	(79.00)	(91.26)	(76.89)	(75.85)	(80.17)	(64.42)
Subsidiaries and Affiliates (net)	(3.88)	(4.55)	(4.62)	(4.73)	(5.08)	(5.31)
Private Sector	416.90	437.19	445.25	450.66	449.77	453.85
Other Items (net)	(101.20)	(126.11)	(118.53)	(132.55)	(111.35)	(122.44)
Money Supply (M2)	545.20	571.21	566.21	587.37	608.46	618.18
Money Supply (M1)	102.91	109.60	100.70	111.20	114.52	116.06
Currency with the Public	31.78	31.30	30.99	37.60	41.51	37.80
Demand Deposits	71.13	78.30	69.70	73.60	73.01	78.26
Quasi Money	442.29	461.61	465.51	476.17	493.94	502.12
Savings Deposits	291.62	315.25	322.00	328.48	350.72	353.26
Time Deposits	141.36	137.05	132.06	134.28	132.13	137.35
Foreign Currency Deposits	9.31	9.31	11.46	13.41	11.08	11.51

Source: Eastern Caribbean Central Bank

Data available at 09 August 2005

Table 25
Dominica - Consumer Price Index
January 2001 = 100

	Weight	Index Jun 2005	Percentage Change*						
			2004 2 nd Qr	2004 3 rd Qr	2004 4 th Qr	2005 1 st Qr	2005 2 nd Qr	2004 Jan - Jun	2005 Jan - Jun
All Items	1,000.00	106.18	0.18	0.62	(0.12)	0.84	0.51	0.37	1.36
Food	328.80	107.70	0.15	0.73	(0.08)	0.91	0.47	0.70	1.38
Alcohol and Tobacco	9.50	98.52	0.48	(1.45)	1.68	0.27	(0.16)	1.10	0.11
Housing	111.70	110.02	0.01	3.30	--	(0.14)	(0.42)	0.01	(0.55)
Fuel and Light	58.60	135.36	4.66	2.81	(9.50)	17.49	2.18	7.36	20.05
Clothing and Footwear	82.10	96.88	0.11	(0.18)	(0.38)	0.16	(0.04)	0.83	0.11
Household Furnishings and Supplies	93.50	97.11	(0.79)	(0.05)	0.10	(0.94)	(0.02)	(1.58)	(0.96)
Transport and Communication	194.30	101.16	(0.82)	(1.02)	3.10	(2.70)	1.56	(1.58)	(1.18)
Medical Care and Expenses	31.60	99.56	0.03	0.25	--	--	(0.19)	0.03	(0.19)
Education	29.00	113.92	1.20	0.61	(0.22)	1.53	(1.39)	1.15	0.11
Personal Services	42.50	105.67	--	--	0.01	--	--	0.09	--
Miscellaneous	18.40	107.68	0.18	0.55	(0.08)	(1.09)	1.01	(0.25)	(0.08)

Sources: Central Statistical Office and Eastern Caribbean Central Bank

*at end of period

Data available at 12 August 2005

Table 26
Grenada - Selected Agricultural Production

	Unit	2004 ^R 2 nd Qr	2004 ^R 3 rd Qr	2004 4 th Qr	2005 1 st Qr	2005 2 nd Qr	2004 Jan – Jun	2005 Jan - Jun
Bananas	(tonnes)	149	62	0	0	0	276	0
Cocoa	(tonnes)	166	49	5	3	22	711	25
Nutmeg	(tonnes)	1,375	749	60	1	29	1,957	30
Mace	(tonnes)	64	29	6	1	1	92	2

Source: Central Statistical Office
Data available at 24 August 2005

Table 27
Grenada - Selected Tourism Statistics

	2004 ^R 2 nd Qr	2004 ^R 3 rd Qr	2004 ^R 4 th Qr	2005 ^R 1 st Qr	2005 2 nd Qr	2004 Jan – Jun	2005 Jan – Jun
Total Visitors	72,646	56,229	80,088	177,043	60,425	233,493	237,468
Of Which:							
Stay-over Visitors	33,645	39,001	19,887	24,433	20,295	69,031	44,728
USA	6,983	8,057	2,850	7,092	4,945	16,544	12,037
Canada	847	1,200	657	1,367	730	3,254	2,097
Europe	9,970	7,972	3,615	5,911	4,140	22,631	10,051
Of which							
Germany	499	292	455	1,186	478	1,579	1,664
UK	8,505	6,845	2,427	3,557	2,989	18,292	6,546
Caribbean	11,151	13,971	7,122	6,111	6,496	18,116	12,607
Other	4,694	7,801	5,643	3,952	3,984	8,486	7,936
Excursionists	1,427	1,657	1,917	2,118	1,756	2,571	3,874
Cruise Ship Passengers	35,928	14,639	57,574	148,421	37,150	157,587	185,571
No. of Cruise Ship Calls	40	14	55	126	42	180	168
Total Visitor Expenditure (EC\$M)	64.39	65.26	13.65	54.61	40.45	146.53	95.06

Source: Grenada Board of Tourism
Data available at 22 August 2005

Table 28
Grenada - Selected Trade Statistics
 (Value - EC\$M; Volume - Tonnes)

	2004 ^R	2004 ^R	2004	2005 ^R	2005 ^P	2004 ^R	2005
	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	Jan - Jun	Jan - Jun
Visible Trade Balance	(159.09)	(307.26)	(93.60)	(178.18)	(204.64)	(268.88)	(382.82)
Total Imports	183.41	328.00	103.13	200.03	222.29	319.92	422.32
Total Exports	24.32	20.74	9.53	21.86	17.64	51.71	39.50
Re-Exports	5.29	3.00	1.80	6.04	4.00	10.20	10.04
Domestic Exports	19.03	17.74	7.73	15.82	13.64	41.51	29.46
Of which:							
Bananas*							
Volume	249.82	93.25	0.00	0.00	0.00	375.41	0.00
Value	0.29	0.11	0.00	0.00	0.00	0.44	0.00
Nutmeg							
Volume	562.50	269.00	429.00	554.32	491.73	1,049.23	1,046.05
Value	7.43	3.64	3.64	8.57	7.12	14.25	15.69
Mace							
Volume	35.73	39.33	22.30	0.18	20.09	96.14	20.27
Value	0.44	0.51	0.29	0.00	0.44	1.11	0.44
Cocoa							
Volume	200.00	99.60	14.39	0.00	0.00	700.05	0.00
Value	1.40	0.69	0.10	0.00	0.00	4.81	0.00
Manufactured Exports							
Volume	--	--	--	--	--	--	--
Value	5.92	5.92	1.92	5.08	6.08	12.79	11.17

Source: Central Statistical Office

* Includes exports to the Caribbean countries

Data available at 22 August 2005

Table 29
Grenada - Consumer Price Index⁺
 January 2001 = 100

	Weight	Index Jun 2005	Percentage Change*						
			2004	2004	2004	2005	2005	2004	2005
			2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	Jan - Jun	Jan - Jun
All Items	1,000.00	108.84	0.55	0.28	0.80	0.10	1.83	1.38	1.95
Food	377.50	106.90	1.10	0.80	0.70	0.11	1.96	1.31	2.10
Alcoholic Beverages and Tobacco	8.60	106.34	0.37	0.15	1.14	0.62	0.04	0.37	0.66
Housing	102.00	115.34	0.55	0.49	2.14	1.59	7.07	0.39	8.97
Fuel and Light	55.00	109.50	0.44	1.81	2.90	(0.35)	2.55	2.00	2.26
Clothing and Footwear	97.70	98.41	0.21	--	(0.22)	(0.71)	0.79	0.43	(0.51)
Transport and Communication	156.50	117.13	0.89	(0.75)	0.99	0.03	1.52	4.80	1.56
Household Furnishings and Supplies	95.30	105.62	(0.07)	(0.15)	(0.63)	(0.30)	--	(0.05)	(0.30)
Medical Care and Expenses	46.50	114.55	(1.07)	0.01	0.03	0.01	(0.26)	(0.90)	(0.25)
Education	37.40	109.96	(0.65)	--	2.63	--	--	(0.65)	--
Personal Services	16.00	101.11	--	--	--	1.11	--	--	1.11
Miscellaneous	17.50	102.36	(0.20)	(0.14)	(157)	(0.47)	0.02	0.43	(0.44)

Source: Statistical Department, Ministry of Finance

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

* at end of period

Data available at 24 August 2005

Table 30
Grenada - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2004 ^R 2 nd Qr	2004 ^R 3 rd Qr	2004 4 th Qr	2005 ^R 1 st Qr	2005 2 nd Qr	2004 Jan - June	2005 Jan - Jun
Current Revenue	86.52	60.53	72.99	78.97	98.74	167.29	177.72
Tax Revenue	77.73	55.94	71.14	75.75	89.74	152.43	165.50
Taxes on Income and Profits	10.93	8.15	10.74	10.98	10.93	24.13	21.90
Of which:							
Personal	2.73	2.49	3.01	3.44	2.98	5.79	6.41
Company	7.57	5.39	7.58	7.34	7.53	17.31	14.87
Taxes on Property	6.96	3.06	2.16	3.66	5.41	11.18	9.07
Taxes on Domestic Goods and Services	16.03	9.76	9.37	14.88	17.69	32.84	32.56
Of which:							
Consumption Tax	8.13	4.88	4.46	6.49	6.32	16.98	12.81
Stamp Duties	1.38	1.19	0.96	1.02	1.27	2.51	2.29
Licenses	2.74	0.89	1.21	3.76	6.45	6.40	10.21
Taxes on International Trade and Transactions	43.80	34.98	48.86	46.24	55.72	84.28	101.96
Of which:							
Import Duty	10.41	9.16	11.01	10.94	12.54	19.67	23.47
Consumption Tax	24.15	18.12	28.24	24.10	31.01	46.66	55.11
Customs Service Charge	7.76	6.49	8.17	9.98	10.57	15.00	20.56
Non-Tax Revenue	8.80	4.60	1.85	3.22	9.00	14.86	12.22
Current Expenditure	93.55	72.12	82.95	77.33	90.85	156.97	168.18
Personal Emoluments	41.98	35.04	36.38	35.86	38.96	76.14	74.82
Goods and Services	11.14	13.31	13.70	15.86	15.25	19.10	31.10
Interest Payments	23.76	11.83	20.71	13.00	25.50	30.58	38.50
Domestic	2.79	2.24	5.82	5.50	5.50	5.75	11.00
External	20.97	9.59	14.88	7.50	20.00	24.83	27.50
Transfers and Subsidies	16.67	11.94	12.17	12.61	11.14	31.14	23.75
Of which: Pensions	5.04	4.23	4.01	3.73	3.73	9.33	7.46
Current Account Balance	(7.03)	(11.59)	(9.96)	1.65	7.89	10.33	9.54
Capital Revenue	0.10	--	0.04	0.17	0.16	1.20	0.32
Grants	6.77	21.04	62.26	36.77	43.43	7.45	80.20
Of which: Capital Grants	6.77	3.24	7.87	7.41	20.33	7.45	27.73
Capital Expenditure and Net Lending	52.62	18.18	23.62	37.19	51.52	63.18	88.71
Of which: Capital Expenditure	29.52	18.18	23.62	37.19	51.52	40.08	88.71
Primary Balance	(29.02)	3.11	49.43	14.39	25.45	(13.62)	39.85
Overall Balance	(52.78)	(8.72)	28.72	1.39	(0.05)	(44.20)	1.35
Financing	52.78	8.72	(28.72)	(1.39)	0.05	44.20	(1.35)
Domestic	54.50	(18.34)	(58.85)	(4.90)	(14.36)	(95.38)	(19.26)
ECCB (net)	0.78	2.57	(1.36)	(0.57)	(0.07)	(11.46)	(0.64)
Commercial Banks (net)	25.12	(5.30)	(49.31)	(37.81)	(5.81)	10.02	(43.63)
Other	28.60	(15.60)	(8.00)	33.48	(8.48)	(50.81)	25.00
External	(2.99)	23.91	12.49	3.51	14.40	129.36	17.91
Net Disbursements/(Amortisation)	(2.95)	23.98	12.53	3.56	14.35	107.84	17.91
Disbursements	2.29	28.15	26.83	6.73	18.82	118.75	25.55
Amortisation	(5.25)	(4.17)	(14.30)	(3.17)	(4.46)	(10.92)	(7.63)
Change in Government Foreign Assets	(0.04)	(0.07)	(0.04)	(0.05)	0.05	(21.60)	0.00
Arrears	1.27	3.15	17.64	--	--	10.22	--
Domestic	--	--	--	--	--	7.69	--
External	1.27	3.15	17.64	--	--	2.53	--

Source: Ministry of Finance
Data available at 30 August 2005

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

	2004 ^R 1 st Qr	2004 ^R 2 nd Qr	2004 ^R 3 rd Qr	2004 ^R 4 th Qr	2005 ^R 1 st Qr	2005 ^R 2 nd Qr
Net Foreign Assets	453.69	399.87	459.56	648.60	604.44	577.34
Central Bank (net)	251.95	257.94	289.71	328.63	303.32	308.59
Commercial Banks (net)	201.74	141.93	169.85	319.97	301.12	268.75
External (net)	105.49	75.44	135.88	158.82	204.54	108.90
Assets	382.46	402.47	472.21	517.12	544.49	437.65
Liabilities	276.97	327.03	336.33	358.30	339.95	328.74
Other ECCB Territories	96.26	66.49	33.97	161.15	96.58	159.85
Assets	111.02	94.73	87.65	212.15	176.18	283.33
Liabilities	14.76	28.24	53.68	51.00	79.60	123.48
Net Domestic Assets	838.31	872.10	851.74	834.75	887.45	875.99
Domestic Credit	963.66	1,014.13	989.98	902.06	895.72	932.58
Central Government (net)	99.25	125.14	122.41	71.55	33.17	27.29
Other Public Sector (net)	(66.59)	(81.10)	(88.41)	(91.05)	(68.34)	(72.73)
Non-Bank Financial Institutions (net)	(39.96)	(34.26)	(62.39)	(90.00)	(58.86)	(34.14)
Subsidiaries and Affiliates (net)	16.33	13.68	15.26	14.97	5.65	5.52
Private Sector	954.63	990.67	1,003.11	996.59	984.10	1,006.65
Other Items (net)	(125.36)	(142.03)	(138.24)	(67.31)	(8.27)	(56.59)
Money Supply (M2)	1,292.00	1,271.97	1,311.29	1,483.35	1,491.89	1,453.33
Money Supply (M1)	242.98	233.64	248.56	340.25	337.14	303.95
Currency with the Public	76.87	77.00	79.19	102.10	97.73	96.19
Demand Deposits	166.12	156.64	169.37	238.15	239.41	207.75
Quasi Money	1,049.02	1,038.33	1,062.73	1,143.11	1,154.75	1,149.39
Savings Deposits	725.55	735.75	765.72	840.46	859.15	860.46
Time Deposits	227.33	208.63	203.30	213.46	205.17	197.58
Foreign Currency Deposits	96.14	93.95	93.72	89.19	90.43	91.36

Source: Eastern Caribbean Central Bank
Data available at 22 August 2005

Table 32
Montserrat - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2004 ^R	2004 ^R	2004	2005 ^R	2005	2004	2005
	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	Jan - Jun	Jan - Jun
Current Revenue	7.76	6.86	8.78	8.43	7.14	16.80	15.56
Tax Revenue	7.41	6.50	8.04	7.72	6.67	16.03	14.40
Taxes on Income and Profits	3.51	2.64	2.82	3.37	3.13	7.66	6.50
Of which:							
Personal Tax	2.27	2.48	2.32	2.73	2.67	5.95	5.40
Company Tax	0.12	0.08	0.44	0.61	0.37	1.13	0.98
Taxes on Property	0.11	0.07	0.68	0.23	0.14	0.23	0.36
Taxes on Domestic Goods and Services	0.73	0.69	0.71	1.19	0.64	1.82	1.83
Of which:							
Hotel Occupancy Tax	0.01	0.00	0.00	0.01	0.02	0.02	0.02
Insurance Company Tax	0.16	0.04	0.08	0.11	0.02	0.23	0.13
Licences and Stamp Duty	0.59	0.41	0.36	0.80	0.46	1.14	1.26
Taxes on International Trade and Transactions	3.07	3.10	3.82	2.94	2.76	6.33	5.70
Of which:							
Import Duty	0.65	0.81	1.03	0.84	0.79	1.30	1.63
Consumption Tax	1.10	1.20	1.69	1.27	1.16	2.25	2.43
Customs Service Charge	1.06	0.71	0.85	0.62	0.61	2.10	1.24
Non-Tax Revenue	0.35	0.36	0.74	0.71	0.46	0.77	1.17
Current Expenditure	21.93	16.61	20.95	14.74	19.26	45.46	34.00
Personal Emoluments	6.43	6.55	6.57	6.73	7.87	12.77	14.59
Goods and Services	5.94	4.74	6.66	3.54	5.49	18.43	9.03
Interest Payments	0.09	0.03	0.05	0.06	0.05	0.15	0.11
Domestic	0.07	0.02	0.04	0.05	0.04	0.13	0.09
External	0.01	0.01	0.01	0.01	0.01	0.03	0.03
Transfers and Subsidies	9.48	5.30	7.67	4.41	5.85	14.11	10.26
Of which: Pensions	1.92	1.81	2.15	1.41	2.24	3.40	3.65
Current Account Balance	(14.17)	(9.75)	(12.16)	(6.31)	(12.13)	(28.66)	(18.44)
Capital Revenue	--	--	--	--	--	--	--
Grants	26.51	19.94	15.30	6.09	16.70	57.55	22.80
Of which: Capital Grants	13.86	7.63	1.22	1.07	11.68	27.50	12.75
Capital Expenditure and Net Lending	9.16	11.04	4.69	4.14	6.52	17.05	10.66
Of which: Capital Expenditure	9.16	11.04	4.69	4.14	6.52	17.05	10.66
Primary Balance	3.27	(0.82)	(1.51)	(4.29)	(1.90)	11.99	(6.19)
Overall Balance	3.18	(0.85)	(1.56)	(4.36)	(1.95)	11.83	(6.30)
Financing	(3.18)	0.85	1.56	4.36	1.95	(11.83)	6.30
Domestic	(3.13)	(0.09)	1.63	4.40	2.01	(11.73)	6.41
ECCB (net)	(0.38)	0.11	0.10	(0.02)	(0.08)	(0.39)	(0.10)
Commercial Banks (net)	9.51	2.32	3.97	8.18	7.02	(12.15)	15.20
Other	(12.26)	(2.51)	(2.45)	(3.76)	(4.93)	0.81	(8.69)
External	(0.05)	0.93	(0.07)	(0.04)	(0.07)	(0.10)	(0.11)
Net Disbursements/(Amortisation)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.06)	(0.06)
Disbursements	--	--	--	--	--	--	--
Amortisation	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.06)	(0.06)
Change in Govt Foreign Assets	(0.02)	0.96	(0.04)	(0.01)	(0.04)	(0.04)	(0.05)

Source: Treasury Department, Ministry of Finance
Data available at 26 August 2005

Table 33
Montserrat – Consumer Price Index
1982 = 100

	Weight	Index Jun 2005	Percentage Change*						
			2004 2 nd Qr	2004 3 rd Qr	2004 4 th Qr	2005 1 st Qr	2005 2 nd Qr	2004 Jan - Jun	2005 Jan - Jun
All Items	1,000.00	210.80	0.49	0.58	0.58	(0.29)	0.96	2.78	0.67
Food	495.0	195.60	1.25	(0.62)	0.52	(1.64)	2.19	4.17	0.51
Alcohol and Tobacco	46.0	208.70	0.31	4.28	1.66	0.53	(0.19)	0.46	0.34
Household Goods	102.0	164.00	0.20	3.52	0.26	4.48	0.37	0.60	4.86
Gas, Electricity and Water	18.0	179.30	--	0.93	--	0.92	2.22	2.74	3.16
Rent	7.0	955.70	--	--	--	--	--	--	--
Clothing and Footwear	179.0	219.90	--	(0.05)	0.64	0.41	(0.50)	4.59	(0.09)
Services	153.0	252.30	(0.61)	2.37	0.64	(0.12)	0.08	(0.61)	(0.04)

Source: Central Statistical Office, Ministry of Finance

* at end of period

Data available at 1 September 2005

Table 34
Montserrat – Monetary Survey
(EC\$M at end of period)

	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr	2004 4 th Qr	2005 1 st Qr	2005 2 nd Qr
Net Foreign Assets	178.06	171.74	134.05	173.12	160.55	159.13
Central Bank (net)	48.40	54.58	45.09	38.06	38.68	43.37
Commercial Banks (net)	129.66	117.16	88.96	135.06	121.88	115.76
External (net)	36.39	36.68	40.37	38.68	34.17	27.22
Assets	62.95	63.65	68.28	67.44	63.55	58.65
Liabilities	26.56	26.97	27.91	28.76	29.38	31.43
Other ECCB Territories (net)	93.27	80.48	48.60	96.38	87.71	88.54
Assets	94.88	82.05	50.54	99.29	90.30	89.73
Liabilities	1.61	1.57	1.94	2.91	2.60	1.19
Net Domestic Assets	(65.25)	(61.58)	(19.10)	(53.61)	(41.25)	(38.26)
Domestic Credit	(54.88)	(45.80)	(44.79)	(39.25)	(30.87)	(26.17)
Central Government (net)	(56.06)	(46.92)	(44.49)	(40.42)	(32.26)	(25.32)
Other Public Sector (net)	(14.63)	(15.22)	(16.80)	(16.97)	(16.80)	(17.46)
Non-Bank Financial Institutions (net)	(7.78)	(8.48)	(8.50)	(5.57)	(7.40)	(9.44)
Subsidiaries and Affiliates (net)	--	--	--	--	--	--
Private Sector	23.58	24.82	25.00	23.71	25.60	26.06
Other Items	(10.37)	(15.78)	25.69	(14.36)	(10.38)	(12.10)
Money Supply (M2)	112.80	110.15	114.95	119.51	119.30	120.86
Money Supply (M1)	32.39	28.60	31.68	36.05	31.36	31.19
Currency with the Public	13.04	12.45	12.20	12.96	11.30	11.17
Demand Deposits	19.35	16.15	19.47	23.09	20.06	20.02
Quasi Money	80.41	81.56	83.27	83.46	87.95	89.68
Savings Deposits	72.91	74.23	75.42	75.96	77.63	79.18
Time Deposits	3.93	3.93	4.13	4.31	4.63	4.74
Foreign Currency Deposits	3.57	3.40	3.72	3.18	5.69	5.76

Source: Eastern Caribbean Central Bank

Data available at 26 August 2005

Table 35
Montserrat - Selected Tourism Statistics

	2004 2 nd Qr	2004 3 rd Qr	2004 4 th Qr	2005 ^R 1 st Qr	2005 2 nd Qr	2004 Jan – Jun	2005 Jan - Jun
Total Visitors	3,649	3,483	4,663	3,548	3,803	7,432	7,351
Stay-Over Visitors	2,161	2,229	3,602	2,278	2,308	4,301	4,586
USA	393	441	781	532	419	861	951
Canada	73	29	128	137	77	177	214
UK	532	648	1,273	609	570	1,100	1,179
Caribbean	1,088	1,015	1,356	907	1,161	2,009	2,068
Other Countries	75	96	64	93	81	154	174
Excursionists	1,361	1,254	1,061	1,270	1,428	2,768	2,698
Cruise Ship Passengers	127	--	--	--	67	363	67
Number of Cruise Ships	2	--	--	--	1	5	1
Gross Visitor Expenditure (EC\$M)	5.14	5.06	8.72	6.44	5.31	11.04	11.75

Source: Statistics Department, Montserrat and ECCB

Data available at 1 September 2005

Table 36
Montserrat - Selected Trade Statistics
(EC\$M)

	2004 ^R 2 nd Qr	2004 ^R 3 rd Qr	2004 4 th Qr	2005 ^P 1 st Qr	2005 2 nd Qr	2004 Jan – Jun	2005 Jan – Jun
Visible Trade Balance	(11.29)	(9.17)	(23.83)	(15.84)	(18.12)	(30.17)	(33.96)
Total Imports	18.52	11.80	24.54	16.37	19.03	38.24	35.40
Total Exports	7.24	2.64	0.71	0.53	0.91	8.07	1.44
Total Domestic Exports	--	--	--	--	--	--	--
Total Re-Exports	7.24	2.64	0.71	0.53	0.91	8.07	1.44

Source: Statistics Department, Montserrat

Data available at 1 September 2005

Table 37
St Kitts and Nevis - Consumer Price Index[†]
January 2001 = 100

	Weight	Index Jun 2005	Percentage Change*						
			2004 2 nd Qr	2004 ^R 3 rd Qr	2004 4 th Qr	2005 1 st Qr	2005 2 nd Qr	2004 Jan - June	2005 Jan - Jun
All Items	1000.00	111.10	0.81	0.71	0.03	2.03	0.41	0.96	2.45
Food	280.50	109.28	0.32	0.64	1.26	0.15	0.66	0.25	0.81
Alcohol and Tobacco	7.10	104.15	0.05	0.33	0.28	0.05	0.42	0.19	0.47
Housing	129.90	107.08	2.38	3.54	--	--	--	2.38	--
Fuel and Light	43.70	101.62	--	0.07	--	1.44	--	--	1.44
Clothing and Footwear	92.90	109.16	(0.59)	0.21	(0.10)	0.92	0.50	0.58	1.42
Transport and Communication	21.40	120.20	1.48	(0.07)	0.20	8.01	0.90	1.68	8.97
Household Furnishings and Supplies	37.20	109.15	1.34	(2.50)	0.44	1.91	(0.16)	1.44	1.75
Medical Care and Expenses	140.50	131.25	--	--	--	--	0.18	--	0.18
Education	192.70	102.05	--	0.11	--	--	--	--	--
Personal Services	19.90	103.04	--	--	--	--	--	--	--
Miscellaneous	34.20	105.28	0.07	0.11	0.17	0.24	0.42	0.30	0.66

Source: Statistics Office, Ministry of Sustainable Development

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

*at end of period

Data available at 25 July 2005

Table 38
St Kitts and Nevis - Monetary Survey
(EC\$M at end of period)

	2004 ^R 1 st Qr	2004 ^R 2 nd Qr	2004 ^R 3 rd Qr	2004 ^R 4 th Qr	2005 ^R 1 st Qr	2005 ^R 2 nd Qr
Net Foreign Assets	445.49	421.27	353.94	277.34	291.30	430.82
Central Bank (net)	162.32	163.33	152.42	211.52	192.67	212.69
Commercial Banks (net)	283.17	257.94	201.52	65.82	98.63	218.13
External (net)	453.57	421.70	307.44	228.90	284.01	380.23
Assets	766.86	848.10	715.47	651.73	590.12	880.79
Liabilities	313.29	426.40	408.04	422.83	306.11	500.56
Other ECCB Territories	(170.40)	(163.76)	(105.92)	(163.08)	(185.38)	(162.10)
Assets	66.46	82.16	95.75	101.71	120.72	211.30
Liabilities	236.86	245.92	201.67	264.79	306.09	373.40
Net Domestic Assets	527.20	577.71	704.16	821.36	929.01	713.76
Domestic Credit	792.17	828.86	958.99	987.94	1,020.09	1013.87
Central Government (net)	229.80	225.15	266.80	271.20	291.04	266.09
Other Public Sector (net)	(149.68)	(130.23)	(67.76)	(58.43)	(30.18)	(17.48)
Non-Bank Financial Institutions (net)	37.71	51.36	50.94	48.43	41.29	32.78
Subsidiaries and Affiliates (net)	(18.71)	(22.98)	(23.52)	(21.27)	(27.86)	(31.32)
Private Sector	693.05	705.56	732.52	747.99	745.79	763.80
Other Items (net)	(264.96)	(251.15)	(254.83)	(166.58)	(91.08)	(300.12)
Money Supply (M2)	972.69	998.98	1,058.10	1,098.69	1,220.31	1,144.57
Money Supply (M1)	135.46	147.98	170.57	166.38	193.50	157.00
Currency with the Public	36.75	37.25	38.82	44.61	42.62	41.35
Demand Deposits	98.71	110.72	131.75	121.77	150.88	115.65
Quasi Money	837.23	851.00	887.53	932.31	1,026.82	987.58
Savings Deposits	388.09	393.34	406.34	418.08	444.00	455.17
Time Deposits	157.52	161.57	194.53	203.49	221.25	175.62
Foreign Currency Deposits	291.63	296.10	286.66	310.74	361.57	356.79

Source: Eastern Caribbean Central Bank

Data available at 27 July 2005

Table 39
St Kitts and Nevis - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2004 ^R 2 nd Qr	2004 ^R 3 rd Qr	2004 ^R 4 th Qr	2005 ^R 1 st Qr	2005 2 nd Qr	2004 Jan – Jun	2005 Jan – Jun
Current Revenue	101.48	79.82	110.95	94.79	95.72	174.61	190.51
Tax Revenue	78.89	60.79	92.78	71.03	78.05	128.31	149.08
Taxes on Income and Profits	24.51	16.44	31.07	19.78	20.38	32.86	40.16
Of which:							
Company	15.45	9.93	23.62	13.84	13.64	18.90	27.49
Social Services Levy	8.24	6.24	6.65	5.48	6.22	13.02	11.69
Taxes on Property	1.73	0.78	1.30	1.29	1.74	2.98	3.03
Taxes on Domestic Goods and Services	16.98	12.05	14.81	14.40	14.80	29.15	29.20
Of which:							
Hotel Room Tax	4.01	2.45	1.88	5.20	5.05	8.21	10.25
Stamp Duties	8.33	6.04	6.49	4.06	5.31	11.58	9.37
Taxes on International Trade and Transactions	35.67	31.53	45.61	35.57	41.13	63.32	76.70
Of which:							
Import Duty	9.78	9.25	13.45	10.44	11.32	17.96	21.75
Consumption Tax	18.25	14.83	22.50	16.87	19.59	31.37	36.46
Customs Service Charge	6.00	5.82	7.85	6.51	8.42	10.63	14.93
Non-Tax Revenue	22.59	19.03	18.17	23.76	17.67	46.30	41.43
Current Expenditure	81.43	104.76	102.97	93.62	91.36	168.59	184.99
Personal Emoluments	35.77	46.97	42.00	39.85	40.11	70.76	79.96
Goods and Services	21.30	20.94	35.95	22.60	21.43	38.96	44.02
Interest Payments	15.75	23.33	14.89	21.29	17.59	38.20	38.88
Domestic	9.48	7.44	8.11	6.12	10.74	14.81	16.87
External	6.28	15.89	6.78	15.16	6.85	23.40	22.01
Transfers and Subsidies	8.61	13.53	10.13	9.89	12.24	20.67	22.13
Of which: Pensions	4.78	6.38	5.72	4.99	5.20	9.13	10.19
Current Account Balance	20.06	(24.94)	7.99	1.17	4.35	6.02	5.52
Capital Revenue	1.06	1.77	(0.03)	--	2.34	2.86	2.34
Grants	0.14	0.01	3.78	3.29	4.42	0.27	7.71
Of which: Capital Grants	--	--	3.78	3.29	4.42	--	7.71
Capital Expenditure and Net Lending	15.78	21.17	29.33	8.02	17.67	27.57	25.68
Of which: Capital Expenditure	9.70	21.17	24.05	8.02	17.67	21.50	25.68
Primary Balance	21.23	(21.01)	(2.69)	17.73	11.04	19.78	28.77
Overall Balance	5.48	(44.33)	(17.58)	(3.56)	(6.55)	(18.42)	(10.11)
Financing	(5.48)	44.33	17.58	3.56	6.55	18.42	10.11
Domestic	(0.88)	56.84	23.90	22.50	18.78	33.95	41.27
ECCB (net)	4.56	0.71	(1.30)	0.34	1.98	12.20	2.31
Commercial Banks (net)	(9.22)	40.94	5.70	19.50	(26.93)	14.73	(7.43)
Other	3.78	15.19	19.49	2.66	43.73	7.03	46.39
External	(4.60)	(12.51)	(6.32)	(18.94)	(12.23)	(15.53)	(31.16)
Net Disbursements/(Amortisation)	(4.60)	(12.51)	(6.32)	(18.94)	(12.23)	(15.53)	(31.16)
Disbursements	2.15	1.40	1.67	1.43	0.69	7.25	2.12
Amortisation	(6.75)	(13.91)	(7.99)	(20.36)	(12.91)	(22.78)	(33.28)
Change in Govt. Foreign Assets	--	--	--	--	--	--	+-

Source: Ministry of Finance, St Kitts and Nevis

Data available at 29 July 2005

Table 40
St Kitts and Nevis - Selected Tourism Statistics

	2004 ^E 2 nd Qr	2004 ^E 3 rd Qr	2004 ^E 4 th Qtr	2005 ^E 1 st Qtr	2005 ^E 2 nd Qr	2004 ^E Jan – Jun	2005 ^E Jan – Jun
Total Visitor Arrivals	62,317	46,793	121,501	159,820	71,123	221,574	227,057
Stay-Over Visitors	30,293	23,993	31,906	40,577	42,922	64,190	79,684
Excursionists	1,191	850	931	1,291	1,209	2,271	2,429
Yacht Passengers	1,470	845	1,083	2,430	1,859	3,678	4,289
Cruise Ship Passengers	29,363	21,105	87,581	115,522	25,133	151,435	140,655
No. of Cruise Ship Calls	51	16	100	150	40	263	190
Total Visitor Expenditure (EC\$M)	68.20	53.79	76.74	91.28	95.00	155.53	186.28

Source: Immigration Department and Ministry of Sustainable Development, St Kitts Tourism Authority, Nevis and ECCB Estimates
Data available at 25 July 2005

Table 41
St Lucia - Selected Tourism Statistics

	2004 ^R 2 nd Qr	2004 ^R 3 rd Qr	2004 4 th Qtr	2005 1 st Qtr	2005 2 nd Qr	2004 Jan – Jun	2005 Jan – Jun
Total Visitor Arrivals	179,615	133,666	225,000	273,332	164,822	455,015	438,154
Stay-Over Visitors	78,318	75,753	72,085	83,546	88,123	150,593	171,669
Of which:							
USA	30,181	25,826	24,961	28,294	33,830	56,302	62,124
Canada	2,409	2,167	3,719	8,002	2,753	9,429	10,755
UK	20,867	18,253	20,438	24,590	21,869	42,679	46,459
France	2,242	1,945	1,468	3,067	2,084	4,269	5,151
Germany	529	394	1,232	1,443	716	1,663	2,159
Caribbean	20,043	24,526	17,955	15,357	24,264	31,761	39,621
Excursionists	2,761	4,109	995	1,117	1,542	6,337	2,659
Yacht Passengers	7,059	3,354	5,577	8,829	7,297	13,599	16,126
Cruise Ship Passengers	91,477	50,450	146,343	179,840	67,860	284,486	247,700
No. of Cruise Ship Calls	59	25	98	122	38	205	160
Total Visitor Expenditure (EC\$M)	222.57	201.12	217.10	272.08	247.95	461.06	520.03

Source: St Lucia Tourist Board
 Data available at 4 October 2005

Table 42
St Lucia - Consumer Price Index[†]
April 1984 = 100

	Weight	Index Jun 2005	Percentage Change*						
			2004 2 nd Qtr	2004 3 rd Qtr	2004 4 th Qtr	2005 1 st Qtr	2005 2 nd Qr	2004 Jan – Jun	2005 Jan – Jun
All Items	1,000.00	187.50	2.14	(0.28)	1.61	0.60	1.63	2.14	2.24
Food	467.51	192.80	4.27	(1.05)	3.19	1.14	3.27	2.09	4.44
Alcoholic Beverages and Tobacco	28.17	162.00	0.06	0.06	0.82	0.75	0.12	--	0.87
Clothing and Footwear	64.97	248.90	--	--	--	--	--	5.02	--
Housing	135.34	137.20	--	--	--	--	--	--	--
Fuel and Light	44.95	148.30	2.50	2.51	1.40	(0.62)	2.91	3.33	2.28
Furniture and Household Appliances	57.71	191.90	--	--	--	--	--	4.24	--
Medical Care and Health	22.78	249.90	0.32	(0.20)	0.28	0.28	--	5.06	0.28
Transportation and Communication	63.48	184.50	0.50	1.16	0.49	0.11	(0.22)	1.17	(0.11)
Recreation and Entertainment	32.36	303.60	--	0.97	--	0.13	--	0.60	0.13
Miscellaneous Goods and Services	82.73	158.60	0.90	0.32	--	--	0.57	1.68	0.57

Source: Central Statistical Office
 *at end of period
 Data available at 4 October 2005

Table 43
St Lucia – Trade Statistics
(In millions of Eastern Caribbean Dollars)

	2004 2 nd Qtr	2004 ^R 3 rd Qtr	2004 4 th Qtr	2005 ^R 1 st Qtr	2005 2 nd Qtr	2004 Jan – Jun	2005 Jan – Jun
Total Exports	48.73	33.51	119.90	43.30	41.30	96.73	84.60
Total Domestic Exports	33.09	24.87	32.32	22.08	23.10	64.69	45.18
Total Re-Exports	15.64	8.64	87.58	21.22	18.20	32.05	39.42
Total Imports	266.39	312.84	323.28	308.00	285.62	544.11	593.62
Trade Balance	(217.66)	(279.33)	(203.38)	(264.70)	(244.32)	(447.37)	(509.02)

Source: Central Statistical Office
Data available at 4 October 2005

Table 44
St Lucia - Banana Exports

	2004 ^R 2 nd Qtr	2004 ^R 3 rd Qtr	2004 ^R 4 th Qtr	2005 1 st Qtr	2005 2 nd Qtr	2004 Jan – Jun	2005 Jan – Jun
Volume (tonnes)	9,981	9,869	9,091	7,485	7,520	23,366	15,005
Value (EC\$M)	12.99	12.64	11.63	10.09	10.31	29.58	20.41
Unit Price (EC\$/tonne)	1,301.35	1,280.35	1,278.86	1,348.42	1,371.51	2,540.55	2,719.93

Source: WIBDECO
Data available at 4 October 2005

Table 45
St Lucia - Monetary Survey
(EC\$M at end of period)

	2004 ^R 1 st Qtr	2004 ^R 2 nd Qtr	2004 3 rd Qtr	2004 ^R 4 th Qtr	2005 ^R 1 st Qtr	2005 2 nd Qtr
Net Foreign Assets	361.50	371.20	316.79	318.54	356.50	380.74
Central Bank (net)	330.56	273.21	333.29	351.52	327.93	296.30
Commercial Banks (net)	30.88	98.00	(16.50)	(32.98)	28.57	84.45
External (net)	(97.58)	(50.96)	(94.25)	(64.74)	(21.08)	8.91
Assets	211.20	296.43	249.88	300.31	325.32	377.81
Liabilities	308.78	347.39	344.14	365.05	373.51	368.90
Other ECCB Territories	128.45	148.96	77.75	31.76	49.65	75.54
Assets	205.52	205.83	156.32	144.06	194.01	275.11
Liabilities	77.06	56.87	78.57	112.31	144.36	199.58
Net Domestic Assets	1,043.81	1,080.41	1,169.94	1,190.50	1,263.47	1,258.47
Domestic Credit	1,334.71	1,391.30	1,420.47	1,465.17	1,528.67	1,537.91
Central Government (net)	(99.18)	(77.94)	(116.46)	(130.21)	(136.86)	(96.96)
Other Public Sector (net)	(199.47)	(207.67)	(205.10)	(193.99)	(175.73)	(197.52)
Non-Bank Financial Institutions (net)	(64.49)	(50.69)	(45.12)	(35.37)	(34.60)	(65.83)
Subsidiaries and Affiliates (net)	183.95	182.02	180.14	174.68	165.11	153.73
Private Sector	1,513.90	1,545.58	1,607.02	1,650.57	1,710.76	1,744.50
Other Items (net)	(290.89)	(310.89)	(250.53)	(274.67)	(265.20)	(279.44)
Money Supply (M2)	1,405.25	1,451.61	1,486.73	1,509.04	1,619.97	1,639.22
Money Supply (M1)	431.48	467.26	470.67	481.19	493.92	492.33
Currency with the Public	85.58	85.41	84.66	99.16	91.04	86.67
Demand Deposits	345.89	381.86	386.01	382.03	402.87	405.67
Quasi Money	973.77	984.35	1,016.06	1,027.84	1,126.05	1,146.88
Savings Deposits	726.18	750.36	779.76	810.42	861.71	889.69
Time Deposits	213.71	192.50	185.95	178.70	166.74	190.08
Foreign Currency Deposits	33.88	41.49	50.35	38.73	97.61	67.11

Source: Eastern Caribbean Central Bank
Data available at 13 October 2005

Table 46
St Lucia - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2004 ^R 2 nd Qr	2004 ^R 3 rd Qr	2004 ^R 4 th Qtr	2005 ^R 1 st Qtr	2005 2 nd Qr	2004 Jan – Jun	2005 Jan – Jun
Current Revenue	120.23	134.95	141.53	160.98	143.29	261.28	304.27
Tax Revenue	110.66	128.51	127.58	146.12	134.09	239.62	280.22
Taxes on Income and Profits	26.16	39.99	21.39	44.84	39.53	55.06	84.37
Of which:							
Personal Tax	11.90	11.77	11.01	15.00	12.78	24.27	27.78
Company Tax	11.33	14.15	5.14	24.04	17.99	24.94	42.02
Taxes on Property	2.37	1.03	0.57	0.80	1.21	3.35	2.01
Taxes on Domestic Goods and Services	17.23	20.38	24.87	23.51	21.32	48.08	44.83
Of which:							
Consumption Duties	1.68	1.61	1.48	1.54	1.96	3.34	3.50
Licenses	1.16	1.85	8.71	5.14	1.17	14.51	6.31
Hotel Occupancy Tax	6.44	6.56	5.54	7.73	7.35	12.96	15.09
Taxes on International Trade and Transactions	64.91	67.10	80.75	76.98	72.02	133.12	149.01
Of which:							
Consumption Tax	26.91	26.87	31.82	31.56	25.79	57.90	57.34
Import Duty	17.08	17.59	22.20	18.38	20.12	32.87	38.50
Service Charge (Imports)	10.11	11.59	12.25	12.39	12.93	20.31	25.32
Non-Tax Revenue	9.57	6.45	13.94	14.86	9.19	21.66	24.05
Current Expenditure	108.58	119.81	119.92	138.84	110.54	250.73	249.39
Personal Emoluments	53.95	55.08	55.28	56.35	53.48	116.70	109.83
Goods and Services	15.19	24.94	23.44	32.35	16.22	47.13	48.57
Interest Payments	16.42	14.15	15.72	20.73	16.35	32.09	37.08
Domestic	6.10	4.49	3.18	8.47	4.84	10.65	13.31
External	10.32	9.66	12.54	12.26	11.51	21.43	23.77
Transfers and Subsidies	23.01	25.64	25.48	29.42	24.49	54.80	53.91
Of which: Pensions	8.10	10.07	8.07	9.87	8.98	17.14	18.85
Current Account Balance	11.65	15.14	21.61	22.14	32.74	10.55	54.88
Capital Revenue	--	--	0.87	--	--	--	--
Grants	--	--	--	--	--	6.02	--
Of which: Capital Grants	--	--	--	--	--	6.02	--
Capital Expenditure and Net Lending	11.64	28.92	29.36	94.37	13.67	59.05	108.04
Of which: Capital Expenditure	(11.64)	(28.92)	(28.49)	(94.37)	(13.67)	(53.03)	(108.04)
Primary Balance	16.43	0.37	8.84	(51.50)	35.43	(16.41)	(16.08)
Overall Balance (before grants)	0.01	(13.78)	(6.88)	(72.23)	19.07	(48.50)	(53.16)
Overall Balance (after grants)	0.01	(13.78)	(6.88)	(72.23)	19.07	(48.50)	(53.16)
Financing	(0.01)	13.78	6.88	72.23	(19.07)	42.28	53.16
Domestic	(13.02)	(20.96)	10.80	45.11	(30.33)	22.89	14.78
ECCB (net)	(0.20)	(63.62)	47.26	(48.99)	53.90	3.21	4.91
Commercial Banks (net)	21.44	25.11	(61.01)	42.35	(14.00)	23.24	28.34
Other	(34.25)	17.56	24.56	51.75	(70.23)	(3.56)	(18.47)
External	13.01	34.74	(3.92)	27.12	11.26	19.59	38.38
Net Disbursements/(Amortisation)	12.83	34.33	(4.33)	26.56	11.40	18.89	37.96
Disbursements	16.19	37.21	17.39	31.15	20.42	27.44	51.57
Amortisation	(3.36)	(2.88)	(21.72)	(4.60)	(9.02)	(8.54)	(13.61)
Change in Govt. Foreign Assets	0.18	0.41	0.41	0.57	(0.15)	0.69	0.42

Source: Ministry of Finance and Eastern Caribbean Central Bank
Data available at 6 September 2005

Table 47
St Vincent and the Grenadines- Selected Tourism Statistics

	2004 ^R 2 nd Qr	2004 3 rd Qr	2004 4 th Qr	2005 ^R 1 st Qr	2005 2 nd Qr	2004 Jan – Jun	2005 Jan – Jun
Total Visitors	57,479	33,620	74,548	89,471	42,529	153,301	132,000
Stay-Over Visitors	22,447	23,037	23,640	23,044	20,923	40,044	43,967
USA	6,272	5,729	6,815	8,851	6,594	12,562	15,445
Canada	1,255	995	1,640	1,726	1,299	2,584	3,025
UK	3,264	3,072	3,405	3,874	3,171	6,133	7,045
Caribbean	10,061	11,686	9,443	5,819	8,395	14,882	14,214
Other Countries	1,595	1,555	2,337	2,774	1,464	3,883	4,238
Excursionists	3,302	2,902	2,337	3,092	3,435	7,697	6,527
Yacht Passengers	18,301	6,598	29,143	33,190	13,889	48,486	47,079
Cruise Ship Passengers	13,429	1,083	19,428	30,145	4,282	57,074	34,427
Number of Cruise Ship Calls	38	12	67	66	25	146	91
Total Visitor Expenditure (EC\$M)	63.46	45.98	76.83	84.33	55.60	135.19	139.93

Source: Department of Tourism and ECCB Estimates

Data available at 7 September 2005

Table 48
St Vincent and the Grenadines - Selected Trade Statistics
 (Value: EC\$M; Volume: 000 tonnes)

	2004 ^R 2 nd Qr	2004 ^R 3 rd Qr	2004 4 th Qr	2005 ^R 1 st Qr	2005 2 nd Qr	2004 Jan – Jun	2005 Jan – Jun
Visible Trade Balance	(141.33)	(112.95)	(156.34)	(115.13)	(146.37)	(248.54)	(261.50)
Total Imports	158.56	136.83	181.05	138.88	167.84	292.73	306.72
Total Exports	17.23	23.88	24.71	23.75	21.47	44.19	45.22
Re-Exports	1.73	2.93	1.54	2.40	1.64	5.02	4.04
Domestic Exports	15.49	20.96	23.17	21.35	19.84	39.18	41.19
Of which:							
Bananas							
Volume	6.07	4.89	4.05	4.47	4.60	13.69	9.06
Value	7.68	6.16	5.35	6.05	5.78	17.32	11.83
Flour							
Volume	2.48	2.48	2.78	2.49	2.49	4.85	4.98
Value	3.47	3.46	3.89	3.47	3.52	6.83	6.99
Rice							
Volume	0.91	1.50	1.31	0.77	1.08	1.58	1.85
Value	1.76	2.72	2.56	1.44	2.16	3.07	3.60

Source: Statistical Office and ECCB Estimates

Data available at 7 September 2005

Table 49
St Vincent and the Grenadines- Consumer Price Index⁺
January 2001 = 100

	Weight	Index Jun 2005	Percentage Change*						
			2004 2 nd Qr	2004 3 rd Qr	2004 4 th Qr	2005 1 st Qr	2005 2 nd Qr	2004 Jan – Jun	2005 Jan – Jun
All Items	1000.00	108.70	(0.10)	1.74	(0.47)	1.90	1.59	0.48	3.52
Food	536.1	111.90	(0.67)	2.79	(1.03)	2.74	2.94	0.29	5.77
Alcohol and Tobacco	9.5	108.70	0.69	2.85	0.48	2.94	0.28	0.59	3.23
Housing	97.9	103.60	0.19	--	(0.10)	0.78	--	(0.68)	0.78
Fuel and Light	29.8	123.20	(0.10)	2.03	1.89	13.74	0.57	3.39	14.39
Clothing and Footwear	88.7	97.20	(0.20)	(0.31)	(0.21)	--	--	(0.31)	--
Household Furnishings and Supplies	61.5	100.40	1.11	3.10	(0.58)	(2.73)	0.60	3.20	(2.14)
Transport and Communication	68.5	103.00	--	1.84	0.10	(2.18)	--	--	(2.18)
Medical Care and Expenses	10.1	106.30	--	--	--	--	--	(0.37)	--
Education	34.3	121.80	--	0.41	0.66	--	--	(0.99)	--
Personal Services	33.5	100.20	1.14	(3.59)	2.66	3.52	0.20	1.04	3.73
Miscellaneous	30.1	114.30	1.72	(0.36)	1.34	0.88	--	2.19	0.88

Source: Statistical Office, Ministry of Finance

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

*at end of period

Data available at 7 September 2005

Table 50
St Vincent and the Grenadines- Monetary Survey
(EC\$M at end of period)

	2004 ^R 1 st Qr	2004 ^R 2 nd Qr	2004 ^R 3 rd Qr	2004 ^R 4 th Qr	2005 ^R 1 st Qr	2005 ^R 2 nd Qr
Net Foreign Assets	332.97	321.69	329.48	429.11	430.49	385.95
Central Bank (net)	177.23	171.62	184.88	200.35	224.32	184.17
Commercial Banks (net)	155.74	150.07	144.61	228.76	206.17	201.78
External (net)	78.93	82.41	102.84	106.24	141.89	118.66
Assets	217.86	216.22	242.23	245.75	283.09	253.88
Liabilities	138.93	133.81	139.39	139.51	141.20	135.22
Other ECCB Territories	76.81	67.66	41.77	122.52	64.28	83.12
Assets	150.39	136.07	158.86	192.70	162.17	197.91
Liabilities	73.58	68.41	117.09	70.18	97.89	114.78
Net Domestic Assets	434.93	465.64	453.91	383.15	409.59	435.64
Domestic Credit	552.25	603.54	586.45	554.25	578.16	608.89
Central Government (net)	54.00	60.93	56.94	(7.82)	12.13	25.29
Other Public Sector (net)	(102.38)	(67.11)	(74.04)	(58.09)	(48.44)	(50.10)
Non-Bank Financial Institutions (net)	(49.26)	(28.90)	(22.02)	(21.43)	(20.12)	(7.57)
Subsidiaries and Affiliates (net)	(0.17)	(0.14)	(0.05)	(0.22)	(0.21)	--
Private Sector	650.07	638.75	625.61	626.17	634.80	642.28
Other Items (net)	(117.32)	(137.90)	(132.54)	(171.10)	(168.57)	(174.25)
Money Supply (M2)	767.90	787.34	783.39	812.26	840.08	821.59
Money Supply (M1)	262.86	275.42	275.31	279.02	297.11	281.69
Currency with the Public	55.02	57.90	57.17	64.39	63.50	65.01
Demand Deposits	207.85	217.53	218.14	214.63	233.60	216.68
Quasi Money	505.04	511.91	508.08	533.24	542.97	539.90
Savings Deposits	356.69	370.47	370.70	383.81	398.31	410.88
Time Deposits	138.67	130.87	126.82	123.33	124.44	112.30
Foreign Currency Deposits	9.68	10.58	10.57	26.09	20.22	16.72

Source: Eastern Caribbean Central Bank

Data available at 14 October 2005

Table 51
St Vincent and the Grenadines - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2004 ^R 2 nd Qr	2004 ^R 3 rd Qr	2004 4 th Qr	2005 1 st Qr	2005 2 nd Qr	2004 Jan – Jun	2005 Jan – Jun
Current Revenue	64.29	83.47	100.88	62.83	87.47	134.35	150.29
Tax Revenue	56.69	74.30	86.25	52.27	78.19	111.59	130.46
Taxes on Income and Profits	18.69	23.95	23.01	13.68	30.99	32.33	44.67
Of which:							
Individual	9.65	9.53	8.61	9.91	10.38	19.27	20.29
Company Tax	7.77	13.33	13.41	2.98	19.32	10.71	22.30
Taxes on Property	0.30	1.36	0.58	0.23	0.30	0.57	0.53
Taxes on Domestic Goods and Services	9.94	18.42	10.95	11.03	12.20	22.43	23.24
Of which:							
Stamp Duties	4.19	5.32	4.91	4.45	5.65	10.66	10.10
Consumption Duties	1.50	1.69	2.23	0.97	1.50	3.18	2.46
Hotel Turnover Tax	1.53	1.01	0.70	2.58	2.24	3.41	4.81
Taxes on International Trade and Transactions	27.77	30.57	51.71	27.33	34.70	56.27	62.03
Of which:							
Import Duty	6.07	7.01	11.79	6.01	7.78	11.85	13.79
Consumption Tax	16.09	17.23	30.74	15.65	19.40	33.30	35.06
Customs Service Charge	4.24	4.85	7.56	4.11	5.68	8.23	9.80
Non-Tax Revenue	7.60	9.17	14.63	10.55	9.28	22.76	19.83
Current Expenditure	66.22	75.27	77.59	75.14	78.94	135.25	154.08
Personal Emoluments	34.84	35.33	39.39	38.44	38.47	70.12	76.92
Goods and Services	15.21	18.95	18.49	14.01	17.60	29.147	31.61
Interest Payments	4.82	9.30	6.75	7.92	10.13	11.51	18.05
Domestic	2.21	3.88	1.85	4.22	3.88	5.82	8.10
External	2.61	5.42	4.90	3.70	6.25	5.69	9.95
Transfers and Subsidies	11.36	11.68	12.95	14.77	12.75	24.46	27.52
Of which: Pensions	4.91	4.23	4.86	4.41	4.41	10.66	8.82
Current Account Balance	(1.94)	8.20	23.29	(12.31)	8.52	(0.90)	(3.79)
Capital Revenue	3.28	0.17	0.19	0.20	0.13	3.58	0.33
Grants	3.38	0.80	1.28	0.78	2.01	5.69	2.79
Of which: Capital Grants	3.38	0.80	1.28	0.78	2.01	5.69	2.79
Capital Expenditure and Net Lending	15.82	17.23	38.55	11.12	19.29	19.31	30.41
Of which: Capital Expenditure	16.76	17.23	38.55	12.76	19.29	23.14	32.04
Primary Balance	(6.28)	1.25	(7.04)	(14.54)	1.51	0.56	(13.03)
Overall Balance (before grants)	(14.48)	(8.86)	(15.07)	(23.24)	(10.63)	(16.63)	(33.87)
Overall Balance (after grants)	(11.10)	(8.06)	(13.79)	(22.46)	(8.62)	(10.94)	(31.08)
Financing	11.10	8.06	13.79	22.46	8.62	10.94	31.08
Domestic	(5.04)	(10.07)	(85.44)	15.11	16.57	(17.63)	43.86
ECCB (net)	2.33	(4.94)	(33.66)	(3.67)	(0.56)	(15.88)	(4.24)
Commercial Banks (net)	4.61	0.95	(15.47)	7.98	13.72	29.64	21.70
Other	(11.98)	(6.08)	(36.32)	22.99	3.41	(31.39)	26.40
External	16.14	18.13	99.23	4.84	(7.95)	28.57	(12.79)
Net Disbursements/(Amortisation)	16.26	21.27	100.39	4.75	(5.79)	28.76	(10.54)
Disbursements	44.33	45.87	129.10	1.34	3.12	84.37	4.46
Amortisation	(28.07)	(24.60)	(28.71)	(6.09)	(8.91)	(55.61)	(15.00)
Change in Govt. Foreign Assets	(0.11)	(3.14)	(1.15)	(0.09)	(2.16)	(0.19)	(2.24)

Source: Ministry of Finance and Eastern Caribbean Central Bank
Data available at 7 September 2005