

Eastern Caribbean Central Bank



Economic and Financial Review

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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

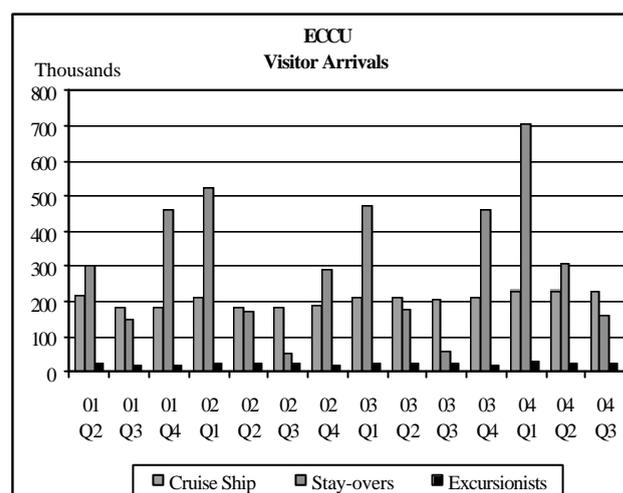
Overview

Economic activity in the Eastern Caribbean Currency Union (ECCU) strengthened in the period January to September 2004 in comparison with the level in the corresponding period of 2003. The improved performance was the result of increased visitor arrivals and higher output in the agricultural sector, led by a rebound in banana production. Construction activity also increased, while output in the manufacturing sector is estimated to have contracted. Consumer prices increased in all the member countries, partly reflecting the rise in international oil prices. The consolidated fiscal operations of the central governments resulted in a narrowing of the overall deficit, as revenue grew faster than the growth in expenditure. In the banking sector monetary liabilities and domestic credit increased, while net foreign assets declined. The external current account deficit is estimated to have widened, as a result of higher merchandise imports and debt service payments.

The outlook for the last quarter of 2004 is positive, despite severe hurricane damage to Grenada in September, as well as landslides and earthquakes in Dominica in November. The number of visitors will be above that in the fourth quarter of 2003, as the tourism industry is expected to benefit from increased airlift and additional cruise ship calls. Construction activity is likely to remain buoyant based on reconstruction work in Grenada and ongoing projects in other member countries. However, downside risks exist as international oil prices remain high.

Output and Prices

Total visitor arrivals to the ECCU (excluding St Kitts and Nevis for which complete data are unavailable) rose by 35.2 per cent to just over two million in the period under review. Stronger economies of the main tourist markets, a depreciated US dollar and increased airlift contributed to the growth in the number of visitors. Of the member countries, the number of visitors to Dominica more than doubled. Increases in arrivals in the other countries ranged from 4.2 per cent in Montserrat to 41.0 per cent in Grenada.



The growth in visitor arrivals was largely driven by a 65.8 per cent increase in the number of cruise ship passengers, consistent with more cruise ship calls.

The number of stay-over visitors, the largest contributor to value added in the hotel and restaurant sector, rose by 10.3 per cent to 690,186. Stay-over arrivals from the USA and UK, two of the major



markets, grew by 10.4 per cent and 14.9 per cent respectively. The number of yacht passengers declined by 5.1 per cent to 76,150, attributable to fewer arrivals in St Vincent and the Grenadines.

Notwithstanding an active hurricane season, agricultural production is estimated to have increased in the first three quarters of 2004, driven primarily by growth of 23.8 per cent to 60,511 tonnes in banana output. This outcome contrasts with a 39.0 per cent decline in banana output in the first nine months of 2003 as a result of drought. The rebound in banana production is attributable to favourable pre-hurricane weather, increases in acreage under cultivation and ongoing investment to improve productivity in the industry. All the banana-producing countries reported increases in production, with growth led by St Lucia (29.2 per cent) followed by Dominica (22.5 per cent). Output of nutmegs rose by 32.9 per cent, attributable to favourable weather in the first eight months of 2004. Cocoa production increased by 41.6 per cent, partly as a result of a revitalisation programme. Output of sugar cane fell by 0.1 per cent compared with the total in the first nine months of 2003.

Construction activity in the ECCU strengthened in the first three quarters of 2004, influenced in part by infrastructure development and tourism related investment. Public sector projects included airport expansion in Anguilla and Montserrat; phase II of the cruise ship terminal and a new hospital in Grenada; a fisheries complex and sea defence in Dominica; low cost housing development, community centres and sporting complexes in St Kitts and Nevis; and road rehabilitation projects in St Lucia. The focus in the private sector was on upgrading and building hotels, condominiums, residential properties and golf courses.

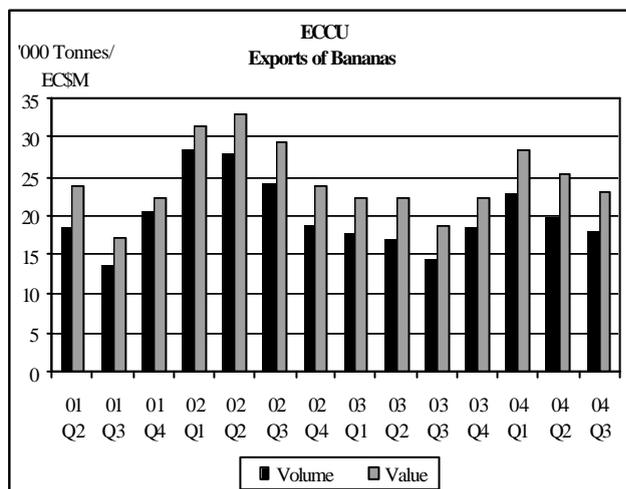
Output in the manufacturing sector is estimated to have decreased in the first three quarters of 2004,

influenced by declines in the production of sugar, electronic components and dental cream. Production of soap, rice and feeds increased, reflecting higher regional demand.

Increases in consumer prices in the member countries during the first nine months of 2004 ranged from 0.9 per cent in Dominica to 3.1 per cent in Montserrat. Higher international fuel prices, new fiscal measures and the depreciation of the US dollar against other currencies contributed to the rise in consumer prices.

Trade and Payments

Data on merchandise trade for the currency union (excluding Antigua and Barbuda for which data are unavailable), show a deficit of \$2,156.6m compared with one of \$2,017.8m in the first nine months of 2003. Imports are estimated to have increased by 3.8 per cent, partly attributable to the expansion in economic activity and the rise in oil prices.



The value of exports is estimated to have decreased by 8.1 per cent, reflecting a fall in domestic exports. Decreases were recorded in receipts from sugar (22.1 per cent), dental cream (11.2 per cent), electronic



components (9.2 per cent) and nutmegs 8.2 per cent. These decreases more than offset increases in earnings from bananas (21.4 per cent), cocoa (65.0 per cent) and soap (6.6 per cent). Gross travel receipts are estimated to have risen by 13.0 per cent to \$1,961.4m, consistent with the increase in visitor arrivals. On the income account, interest payments by the central government grew by 23.1 per cent to \$168.7m, reflecting an increase in external debt. As a result of these transactions the current account deficit of the currency union is estimated to have widened relative to the position in the corresponding period of 2003.

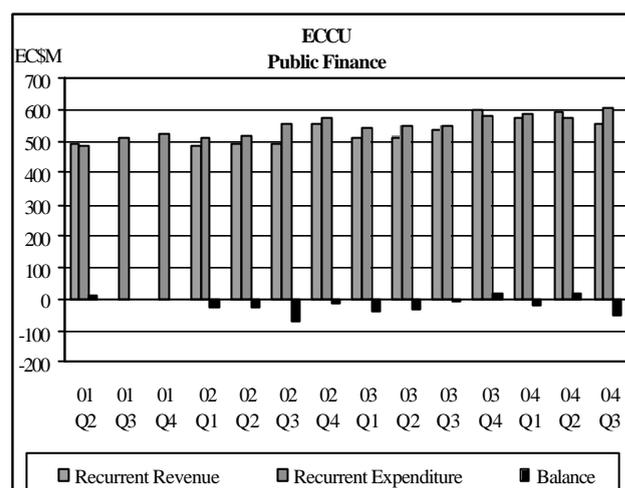
On the capital and financial account, net disbursements to the central governments amounted to \$112.9m, representing a 64.8 per cent decline on the total for the first three quarters of 2003. This was attributable to higher repayments of principal coupled with a decline in loan receipts. Commercial banks' transactions resulted in a net inflow of \$239.3m in short-term capital in contrast to a net outflow of \$246.2m in the first nine months of 2003.

Central Government Fiscal Operations

The consolidated fiscal operations resulted in an overall deficit of \$265.7m in the first three quarters of 2004 compared with one of \$276.8m in the corresponding period of 2003. The narrowing of the deficit was influenced by increases in current revenue and grants. The overall deficit was financed from external sources.

Of the member countries, the overall deficits in Antigua and Barbuda and St Lucia fell sharply. In Dominica the overall balance shifted into surplus. The surplus in Montserrat more than doubled, while Anguilla moved to a deficit. The overall deficit widened in Grenada, St Kitts and Nevis and St Vincent and the Grenadines.

Current revenue increased by 10.1 per cent to \$1,718.5m, attributable to stronger economic activity, new fiscal measures and improved tax administration. Receipts from taxes on domestic goods and services rose by 26.6 per cent, reflecting increases in proceeds from the hotel accommodation tax, licenses and sales tax. Revenue from taxes on international trade and transactions grew by 9.2 per cent, attributable to growth in imports and upward adjustments to the customs service charge (in St Lucia and Dominica), and the rate of consumption tax (in St Lucia). Receipts from the customs service charge and the consumption tax on imports grew by 12.1 per cent and 6.5 per cent respectively.



Current expenditure grew by 7.8 per cent to \$1,769.7m in the review period. Interest payments increased by 15.6 per cent, reflecting growth in the stock of debt, particularly external debt. External interest payments rose by 23.1 per cent and domestic interest payments by 5.0 per cent. Outlays on transfers and subsidies grew by 9.0 per cent, down from an increase of 45.8 per cent in the corresponding period of 2003. The large increase in 2003 reflected higher pension payments and contributions to regional and international institutions, as well as a one-off transfer to a private company. Expenditure on personal



emoluments, which accounted for 46.3 per cent of current expenditure, rose by 4.7 per cent, largely attributable to salary increases in Grenada, St Kitts and Nevis, St Lucia and St Vincent and the Grenadines. Outlays on goods and services grew by 8.7 per cent, partly reflecting the impact of higher fuel prices.

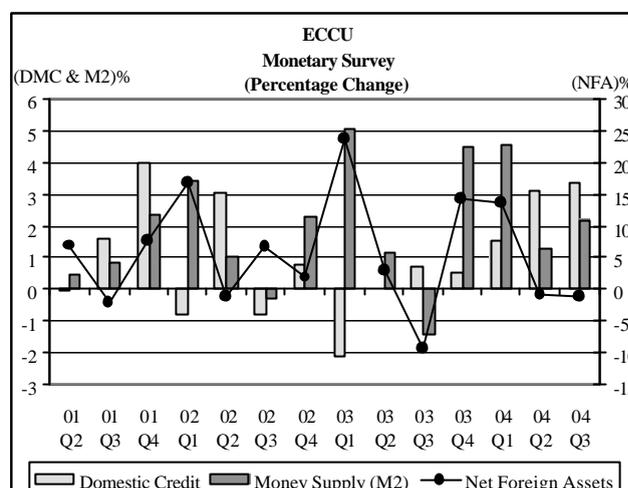
Capital expenditure was 14.7 per cent above the level in the first nine months of 2003, largely driven by higher outlays in Dominica and St Kitts and Nevis. Grant receipts amounted to \$190.2m, compared with \$126.7m in the first nine months of 2003. The increase was associated with airport development in Montserrat and budgetary support for Grenada.

Money and Credit

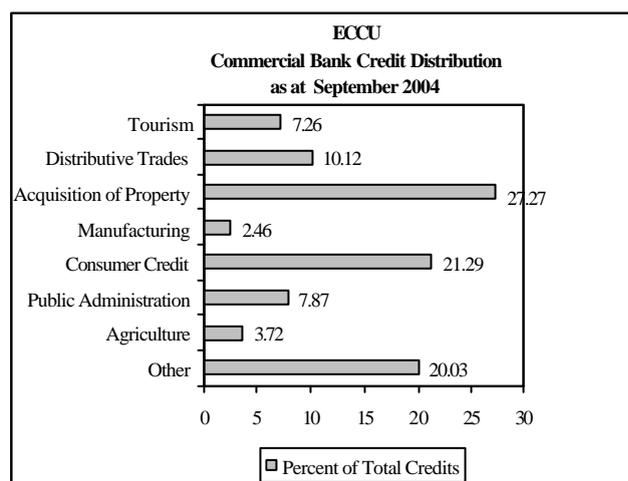
Broad money (M2) grew by 8.3 per cent to \$7,989.3m during the nine months ended September 2004, attributable to the expansion in economic activity. The stock of narrow money (M1) rose by 14.0 per cent, reflecting an increase in private sector demand deposits. Quasi money increased by 6.8 per cent, partly reflecting growth of 10.9 per cent in private sector savings deposits. Foreign currency deposits rose by 14.2 per cent, while time deposits declined by 5.0 per cent as banks reduced the interest rates offered on these instruments.

At the end of September 2004 domestic credit, at \$6,324.7m, was 8.2 per cent above the level at the end of December 2003, influenced by the improvement in economic activity in the ECCU. Outstanding loans to the private sector rose by 5.4 per cent, attributable to increases in credit to both households (6.3 per cent) and business entities (4.4 per cent). The net deposits of the non-bank financial institutions declined by 16.2 per cent, as the increase in credit outweighed that of

deposits. The net indebtedness of the central governments grew by 5.8 per cent, partly reflecting a 4.1 per cent increase in credit.



The distribution of credit by economic activity shows increases in outstanding loans for construction (37.1 per cent), distributive trades (5.6 per cent) and tourism (2.6 per cent). Credit for personal use rose by 6.5 per cent, associated with increased lending for home construction and renovation. Credit for manufacturing declined.



The net foreign assets of the currency union contracted by 7.8 per cent to \$2,215.0m during the period under review. This performance reflected a decline of 25.1 per cent in commercial banks' net foreign assets, reflecting an increase in foreign liabilities. The Central Bank's net foreign assets grew by 3.6 per cent to \$1,501.6m.

Commercial bank liquidity remained high during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities was 34.0 per cent at the end of September 2004, representing a 1.7 percentage point decline from that at the end of December 2003. The loans and advances to deposits ratio declined by 0.9 percentage point to 71.3 per cent, reflecting an increase in outstanding loans and advances.

Interest rates on deposits in the currency union trended downwards during the period under review. The maximum rate on savings deposits fell to 5.5 per cent from 8.0 per cent at the end of December 2003. The maximum rate on time deposits in the 6 months to 1 year category fell by 0.75 percentage point to 8.5 per cent. The minimum prime lending rate was reduced by 0.5 percentage point to 8.0 per cent.

Prospects

Real GDP in the ECCU is projected to increase in 2004 based on current trends in the major productive sectors and prospects for the last quarter. Tourism activity in the fourth quarter of 2004 will benefit from

increased airlift from the major markets, the USA and UK, and promotional campaigns by some member countries. However, hurricane damage to hotels in Grenada will dampen the overall growth in visitor arrivals to the currency union.

Agricultural production is likely to decrease in the fourth quarter of 2004 relative to the output in the corresponding period of 2003. Output of bananas will fall as a result of hurricane damage in Grenada, St Lucia and St Vincent and the Grenadines, and landslides in Dominica. The production of cocoa and nutmegs in Grenada will decline. Construction activity will remain buoyant driven by reconstruction efforts in Grenada, ongoing projects and the start of work on stadiums for World Cup Cricket 2007.

The current fiscal operations of the central governments are projected to strengthen as a result of growth in revenue which is expected to outweigh that of expenditure. Tax revenue will increase based on the expansion in economic activity and new fiscal measures. Capital expenditure is projected to rise due to an acceleration in the public sector investment programme in Grenada, Antigua and Barbuda, and St Kitts and Nevis, mainly financed by grants.

The merchandise trade deficit is projected to be above the level in the last quarter of 2003, based on higher imports. Gross inflows from travel are expected to increase, reflecting the growth in visitor arrivals.



ANGUILLA

Overview

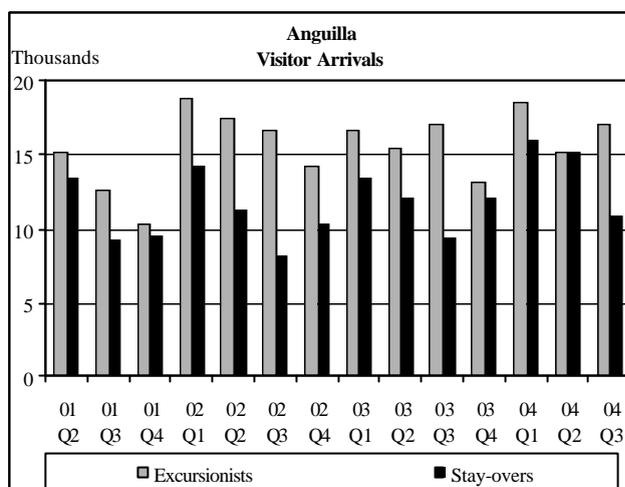
Based on the performance of tourism and construction, economic activity in Anguilla in the period January to September 2004 is estimated to have been above the level recorded in the corresponding period of 2003. The fiscal operations of the central government resulted in an overall deficit in contrast to a surplus in the corresponding period of 2003, attributable to high capital expenditure. Monetary liabilities and domestic credit rose in line with the increase in economic activity. Liquidity in the commercial banking system remained high. The merchandise trade deficit widened, largely on account of an increase in import payments for capital goods. The consumer price index rose by 2.9 per cent, reflecting increases in most sub-indices.

The prospects for the fourth quarter of 2004 are positive. Based on current trends tourist arrivals are expected to increase relative to the total in the fourth quarter of 2003. The overall fiscal balance will remain in deficit.

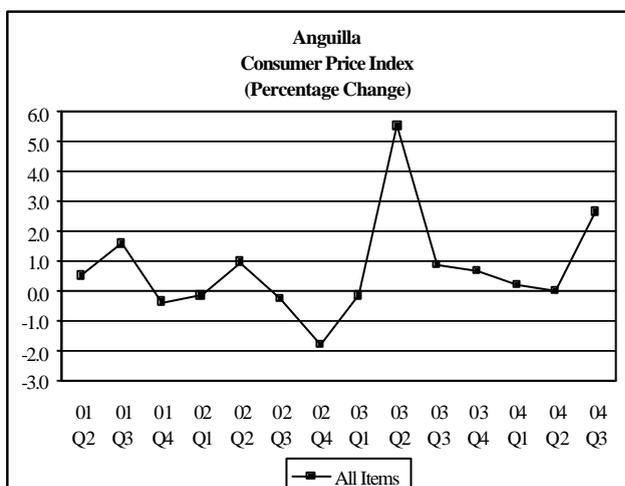
Output and Prices

The number of visitors to Anguilla increased by 10.3 per cent to 92,722 in the first nine months of 2004. Stay-over arrivals rose by 20.5 per cent to 42,034 as the number of visitors from the USA, the largest source market, grew by 21.3 per cent. Increased marketing contributed to growth in arrivals from the non-traditional markets. The number of excursionists rose by 3.0 per cent to 50,688.

Public sector construction activity focussed on road development and the Wallblake airport expansion project. Private sector construction centred on the hotel



and golf course project, which includes luxury homes and estate villas. Private sector residential construction increased, as evidenced by growth of 8.7 per cent in commercial bank lending for home construction and renovation.



The consumer price index rose by 2.9 per cent during the first nine months of 2004, partly attributable to increases in the sub-indices "education" (60.3 per cent) and "clothing and footwear" (39.9 per cent). Increases in tuition and fees at the pre-school level and in the price of women's apparel were primarily



responsible for the movement in these two sub-indices. The "food" sub-index, which has the largest weight in the basket of goods and services, rose by 1.4 per cent and the "household furnishings and supplies" sub-index went up by 4.6 per cent.

Trade and Payments

A merchandise trade deficit of \$188.9m was recorded in the review period compared with one of \$137.3m in the corresponding period in 2003. The widening of the deficit was largely influenced by higher import payments. Total imports rose by 33.7 per cent to \$196.8m, partly reflecting high imports of capital goods for the airport project. The classification of imports shows increased payments for capital goods (61.6 per cent), primary goods (35.1 per cent) and consumption goods (20.0 per cent). Receipts from exports fell by 20.7 per cent to \$7.9m.

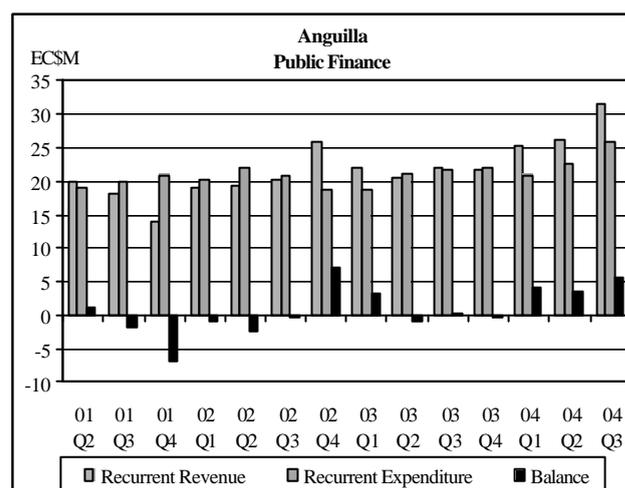
Gross travel receipts increased by 6.7 per cent to \$139.4m, in line with the growth in tourist arrivals. On the capital and financial account, the transactions of the commercial banks resulted in a net outflow of \$89.1m in short-term capital.

Central Government Fiscal Operations

Strong revenue growth resulted in a \$13.2m surplus on the current account operations of the central government. However, higher capital expenditure led to an overall deficit of \$10.0m in contrast to a surplus of \$14.8m for the corresponding period in 2003. Capital expenditure almost quadrupled to \$23.7m compared with the total in the third quarter of 2003, as work intensified on the Wallblake airport expansion project.

Current revenue grew by 28.8 per cent to \$82.4m, associated with larger collections from taxes on

domestic goods and services (56.4 per cent) and taxes on international trade and transactions (23.7 per cent). Of taxes on domestic goods and services, hotel accommodation tax and stamp duties were the main revenue earners. Collections from stamp duties more than doubled to \$14.4m, primarily the result of the sale of a large private estate and a commercial property in the third quarter of 2004. The increase in revenue from accommodation tax was attributable to improved collection methods and an increase in stay-over arrivals. Of taxes on international trade and transactions, the yield from import duties rose by 21.0 per cent (\$4.6m), reflecting the increase in imports. Non-tax revenue fell by 2.6 per cent (\$0.4m), largely on account of a decrease in receipts from fines, fees and penalties.

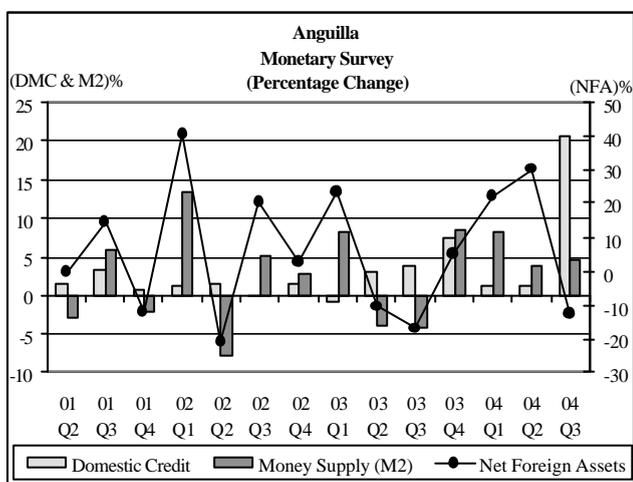


Current expenditure rose by 13.1 per cent to \$69.2m partly as a result of the establishment of a Health Authority in January 2004. Payments related to transfers and subsidies, inclusive of the subventions to the Health Authority, the Tourist Board and other public enterprises, amounted to \$15.3m, up from \$2.3m in 2003. Outlays for personal emoluments decreased by 15.1 per cent to \$27.1m, attributable to the reclassification of wage payments to employees of the Health Authority.



Money and Credit

At the end of September 2004 total monetary liabilities (M2) were 17.3 per cent above the level at the end of December 2003, reflecting in part the economic expansion. Quasi money grew by 17.8 per cent, driven by growth of 20.0 per cent in private sector foreign currency deposits. Private sector savings deposits increased by 7.3 per cent and private sector time deposits by 9.1 per cent. The narrow money (M1) rose by 7.3 per cent.



Domestic credit grew by 23.6 per cent to \$599.1m, partly attributable to an increase in lending to the central government. Net credit to the central government almost doubled as a result of increased borrowing for the airport project. The net deposits of the non-financial public enterprises increased by 12.4 per cent.

The distribution of credit by economic activity indicates increases in outstanding loans for construction (18.8 per cent), personal use (13.0 per cent), tourism (7.9 per cent), and distributive trades (6.0 per cent).

The net foreign assets of the banking system stood at \$278.6m at the end of September 2004, representing a 38.9 per cent increase over the amount at the end of December 2003. The net foreign assets of the commercial banks increased by 80.4 per cent (\$89.1m) over the level at the end of December 2003, reflecting growth in assets. Anguilla's imputed share of the reserves held at the ECCB fell by 12.4 per cent.

At the end of September 2004 commercial bank liquidity was higher than at the end of December 2003. The ratio of liquid assets to total deposits plus liquid liabilities rose to 46.7 per cent at the end of September 2004, from 43.5 per cent at the end of December 2003. The loans and advances to total deposits ratio fell by 2.8 percentage points to 63.9 per cent.

Prospects

Growth in real GDP is projected for 2004 based on the performance in the first nine months and the prospects for the fourth quarter of 2004. In the tourism industry, the increasing trend in visitor arrivals observed in the first nine months is likely to continue in the fourth quarter.

There are no new major public sector construction projects expected for the rest of 2004. The focus will be on the completion of the Wallblake airport expansion project and the road projects started earlier in the year. It is expected that activity on the hotel and golf course project will intensify.

An overall deficit is projected on the central government's fiscal accounts, following increased capital expenditure on the airport expansion project. High international oil prices are likely to contribute to an increase in consumer prices.



ANTIGUA AND BARBUDA

Overview

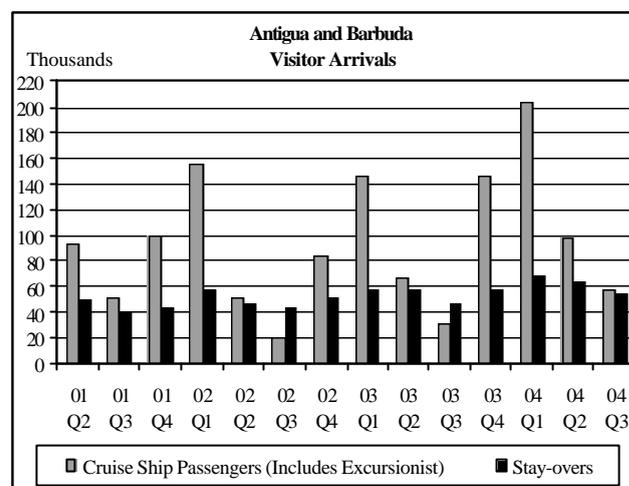
Economic activity in Antigua and Barbuda is estimated to have expanded in the period January to September 2004 relative to the performance in the corresponding period in 2003. Growth was led by increased tourism and construction activity. The central government's fiscal operations resulted in a smaller overall deficit, attributable to an increase in current revenue. Interest rates trended downwards, as commercial bank liquidity remained high. The consumer price index rose by 1.1 per cent during the period under review.

In the fourth quarter of 2004 output is projected to increase, with tourism and construction fuelling the expansion. Sustained high oil prices on the international market may, however, have an adverse impact on consumer prices, the balance of trade and overall economic activity.

Output and Prices

The number of visitors in the first nine months of 2004 totalled 544,591, roughly 35.8 per cent greater than the level recorded for the same period in 2003. The number of stay-over visitors grew by 16.6 per cent to 186,414. Arrivals from the UK and USA, the two major markets, grew by 27.5 per cent and 9.1 per cent respectively, partly as a result of increased airlift from those markets.

Cruise ship visitors totalled 358,177, an increase of 48.5 per cent on the total in the corresponding period of 2003. The strong growth in cruise ship visitors was the result of a 38.8 per cent increase in the number of cruise ship calls.



In the private sector, construction work intensified on a hotel, four business complexes, residential properties and a new parliament building. Work continued on refurbishing and expanding a major hotel and a restaurant. Public sector activity focussed on roads and drains and a new public library.

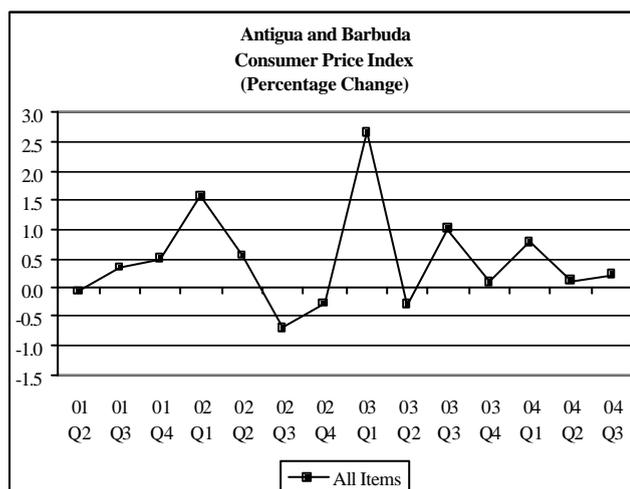
The completion of villas in Jolly Harbour, the postponement of work on two major private sector projects and a shortage of cement contributed to a slowdown in the rate of growth of construction activity during the period under review.

Consistent with the growth in construction and tourism activity, value added in the wholesale and retail trades and transportation sectors is estimated to have increased compared with the level in the corresponding period of 2003. Output in the communications sector is estimated to have expanded, in line with the increase in tourism activity.

The consumer price index increased by 1.1 per cent during the first nine months of 2004, compared with 3.4 per cent during the corresponding period of



2003. The rise in the general price level was primarily influenced by a 5.6 per cent increase in the "food" sub-index, which has the largest weight in the basket of consumer goods and services. Prices of most food items increased, reflecting the impact of higher oil prices. Increases were also recorded in the sub-indices "medical care and expenses" (1.7 per cent) and "education" (1.2 per cent). These increases were partly offset by decreases in the sub-indices "transport and communication" (3.5 per cent), "household furnishings and supplies" (2.0 per cent) and "clothing and footwear" (0.7 per cent). The "fuel and light" sub-index declined by 1.4 per cent, attributable to increased efficiency in generating electricity.



Trade and Payments

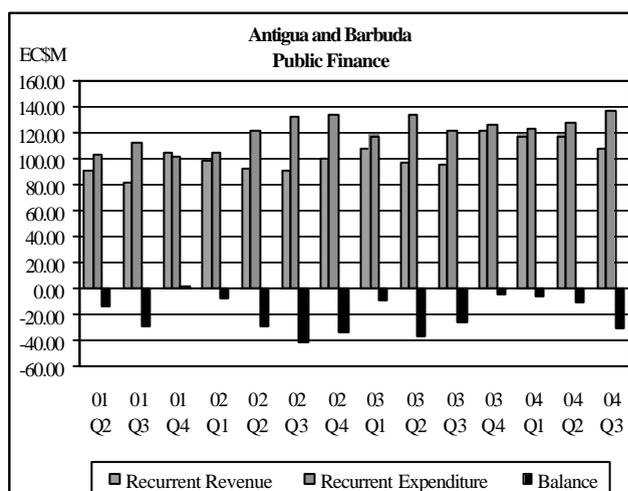
Complete trade statistics are not available for the period January to September 2004. The available data on cargo throughput show that the volume of imports rose by 6.6 per cent, down from growth of 33.7 per cent in the first nine months of 2003. The increase in the volume of imports was largely associated with higher imports of fuel and vehicles. The overall growth was tempered by a 61.1 per cent reduction in the volume of cement imported. The volume of exports increased

by 34.3 per cent, primarily attributable to the re-export of fuel.

In the services account, gross travel receipts are estimated at \$618.5m, representing an increase of 17.7 per cent relative to the total in the corresponding period of 2003. This outturn is consistent with the increase in the number of visitors during the period under review. In the capital and financial account, inflows of grants amounted to \$6.1m, associated with public sector projects.

Central Government Fiscal Operations

Preliminary data on the fiscal operations of the central government show that in the period January to September 2004 an overall deficit of \$63.7m was realised, compared with one of \$89.5m for the corresponding period of 2003. The deficit was largely financed by the accumulation of external arrears. The reduction in the overall deficit was attributable to a narrowing of the current account deficit to \$46.3m from \$71.8m in the first three quarters of 2003. The performance was the result of higher growth in current revenue relative to the increase in current expenditure.



Current revenue increased by 13.8 per cent to \$341.6m, reflecting growth in tax revenue (14.3 per cent) and non-tax revenue (9.0 per cent). Of tax revenue, the yield from taxes on international trade and transactions grew by 27.8 per cent, fuelled by increased collections from the consumption tax (24.9 per cent) and the customs service charge (18.3 per cent). The yield from import duties grew by 4.8 per cent, primarily reflecting an increase in the number of vehicles imported during the period under review. In July 2003 the minimum import duty on motor vehicles was reduced from 65.0 per cent of the total cost (including insurance and freight) to a flat rate of 51.0 per cent.

Revenue from taxes on domestic goods and services rose by 18.7 per cent, driven by increased receipts from the hotel and guest tax (54.1 per cent) and the stamp duty (27.8 per cent). The growth in revenue from the hotel and guest tax reflected the increase in stay-over arrivals. Higher receipts from stamp duties were attributable to increases in land sales and mortgages for residential construction.

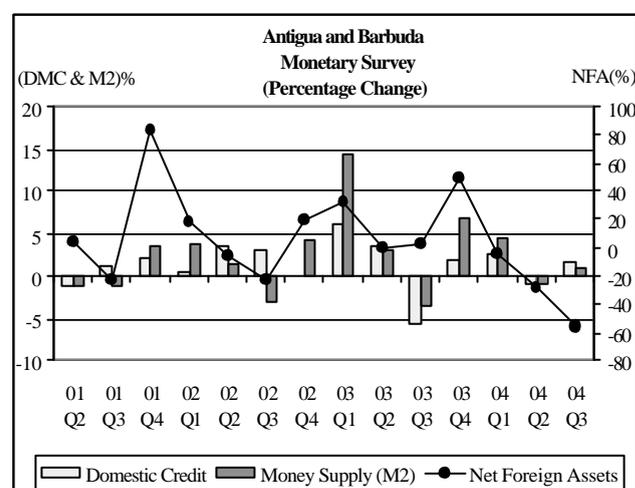
Receipts from taxes on income and profits contracted by 29.5 per cent to \$35.5m, attributable to a decline in the yield from company tax. Revenue from this tax grew substantially in the first quarter of 2003 as a result of the efforts of the Inland Revenue Department to collect company tax arrears.

Current expenditure is estimated to have increased by 4.3 per cent to \$387.9m, driven by growth in interest payments (15.1 per cent) and in outlays on personal emoluments (2.7 per cent). The rise in domestic interest payments reflected the payment of arrears. Growth in expenditure on personal emoluments was attributable to an increase in the number of both established and non-established workers. Increased outlays were also recorded for transfers and subsidies (2.3 per cent) and goods and services (1.1 per cent).

Capital expenditure grew by 46.9 per cent to \$28.6m, primarily associated with work on roads and drains. Grants of \$6.0m were associated with consultation fees and the preparation of construction sites for a fisheries complex and the World Cup cricket stadium.

Money and Credit

During the period January to September 2004 monetary liabilities (M2) increased by 4.6 per cent to \$1,957.5m, consistent with the expansion in economic activity. Quasi money rose by 5.0 per cent, reflecting increases in savings deposits (15.5 per cent) and foreign currency deposits (16.6 per cent). Time deposits, however, fell by 4.0 per cent, in response to a reduction in interest rates offered on these deposits. The narrow money (M1) rose by 3.2 per cent, marked by an 8.3 per cent increase in demand deposits.



Domestic credit expanded by 3.1 per cent to \$1,545.8m, influenced by growth in private sector borrowing and credit to non-bank financial institutions. Credit to the private sector grew by 2.9 per cent, reflecting increased lending to households (3.9 per cent) and business entities (1.9 per cent). The increase in credit to non-bank financial institutions outstripped the



growth in their deposits, resulting in a 66.3 per cent decline in their net deposits.

Net borrowing by the central government declined by \$36.3m during the first nine months of 2004, in contrast to an increase of \$9.0m during the corresponding period of 2003. This outcome was consistent with the improved fiscal performance.

The distribution of loans by economic activity shows that commercial bank credit for home construction and renovation increased by 32.2 per cent (\$84.2m), attributable to ongoing mortgage promotions by some commercial banks. Consistent with the expansion in construction activity, credit to the sector increased by 18.4 per cent. Outstanding loans for tourism and distributive trades declined by 12.0 per cent and 2.3 per cent respectively.

The net foreign assets of the banking system contracted by 70.0 per cent to \$200.2m, largely reflecting developments in the commercial banking sector. Commercial bank transactions resulted in net foreign liabilities of \$63.8m. Antigua and Barbuda's imputed share of the Central Bank's reserves stood at \$264.0m at the end of September 2004, a 14.0 per cent decline from the level at the end of December 2003.

Commercial bank liquidity remained high despite a decrease in the level during the first nine months of 2004. The ratio of liquid assets to total deposits plus liquid liabilities declined by 9.8 percentage points to 27.0 per cent. The ratio of loans and advances to total deposits fell by 0.9 percentage point to 76.7 per cent. The cash reserve to deposits ratio declined by 2.1 percentage points to 6.6 per cent.

The maximum interest rate offered on demand deposits was reduced to 2.75 per cent from 4.0 per cent at the end of December 2003, and that on savings

deposits to 4.25 per cent from 8.0 per cent. The rates offered on time deposits ranged from 1.0 per cent to 5.5 per cent compared with a range of 1.0 per cent to 9.25 per cent at the end of 2003. The maximum prime lending rate was raised to 11.5 per cent from 11.0 per cent.

Prospects

Based on current trends, output in 2004 is projected to be above the level recorded in 2003. Growth in economic activity is expected to continue in the fourth quarter of 2004, fuelled by developments in tourism and construction. A further increase in airlift from the USA and UK is expected for the start of the tourist season in November. The number of stay-over visitors in 2004 is projected to surpass the level recorded in 2003. Growth in cruise ship arrivals is expected as a result of an increase in the number of calls scheduled for the 2004/2005 tourism season.

Ongoing work on public and private sector projects and the likely start of new projects are expected to contribute to expanded construction activity. Work on a fisheries complex, the World Cup cricket stadium and the expansion of two major hotels is expected to begin in the fourth quarter. The ongoing home mortgage promotion by some commercial banks is expected to boost residential construction.

The current account deficit of the central government is projected to widen in the fourth quarter as the government implements some of the social programmes outlined in the 2004 budget. These programmes include providing meals and school uniforms for some students. Expenditure on personal emoluments is expected to increase as a result of retroactive payments to public servants. Current revenue is projected to rise in line with the expansion in economic activity and ongoing improvements in tax



administration. Capital expenditure, financed primarily by grants, is projected to increase associated with the construction of the fisheries complex and World Cup cricket stadium.

In the external account, gross travel receipts are expected to increase as a result of growth in stay-over arrivals. A higher import bill is projected, based on the expansion in economic activity and high international oil prices. Monetary liabilities are projected to increase as a result of the growth in economic activity.

The projected expansion in output is contingent on favourable conditions in the international economy. Sustained high oil prices could have an adverse effect on the beginning of the tourist season, with ripple effects on wholesale and retail trades, transportation and communication. The impact of high oil prices on government revenue has been mitigated as a result of the government's recent decision to adopt a more flexible fuel-pricing regime.



DOMINICA

Overview

Economic activity is estimated to have expanded in the period January to September 2004 relative to the outturn in the corresponding period of 2003, based on the performance of the major productive sectors. In the tourism industry the total number of visitors increased, influenced by growth in stay-over and cruise ship passenger arrivals.

Manufacturing output expanded, marked by increased production of the major commodities. Growth in banana production contributed to high output in the agricultural sector. Activity in the construction sector is estimated to have increased, influenced by public sector investment. The fiscal operations of the central government resulted in surpluses on the current account and overall balances, influenced by measures implemented under the IMF-supported Stand-by Arrangement and Poverty Reduction and Growth Facility (PRGF).

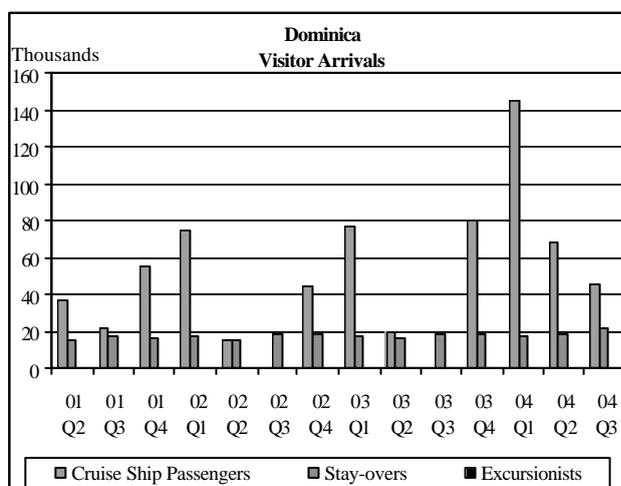
Developments in the banking system were characterised by an expansion in broad money and net foreign assets. Liquidity in the commercial banking system increased, while interest rates on loans and time deposits declined. In the external sector, gross inflows on the capital and financial account rose, mainly reflecting higher grant receipts. Consumer prices increased by 0.9 per cent during the period under review.

Initial projections point to continued growth in economic activity in the fourth quarter of 2004, buoyed by expansions in tourism, agricultural and manufacturing activity. However, it is likely that the projections will be revised downwards in the wake of torrential rainfall and a major earthquake in November. The central

government's fiscal operations are likely to result in a lower overall surplus. Interest payments are expected to decline in the fourth quarter of 2004 as a result of debt restructuring.

Output and Prices

Tourism activity is estimated to have increased in the period under review, influenced by growth in the number of cruise ship passengers and stay-over visitors. The number of cruise ship passengers more than doubled to 258,671, reflecting in part an increase in cruise ship calls (59.7 per cent). Cruise passengers accounted for 81.3 per cent of total visitors to the country in the first nine months of 2004. Stay-over arrivals rose by 7.6 per cent to 57,929 largely attributable to growth of 8.7 per cent in the number of stay-over visitors from the Caribbean, the largest market. The increase in arrivals from that market was dominated by visitors from the near-by French West Indian islands partly as a result of the appreciation of the euro against the US dollar. Arrivals from the USA - the second largest market, rose by 14.4 per cent associated in part with the improvement in the US economy.



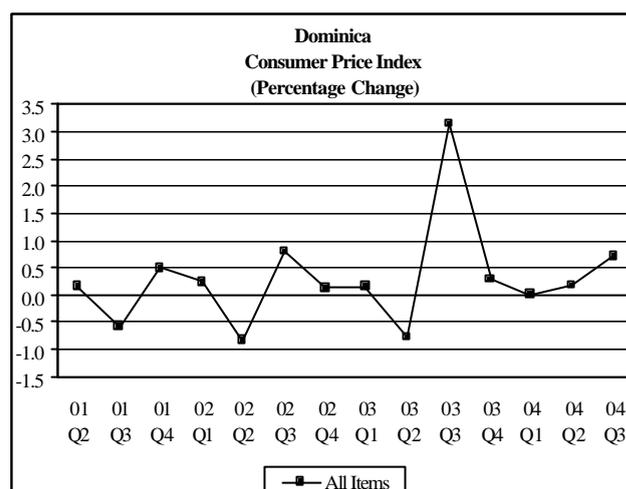
Manufacturing production is estimated to have increased, influenced by higher output of the major commodities. Soap production expanded by 3.1 per cent, primarily as a result of increased demand for the more expensive brand. Beverage production rose by 29.9 per cent, partly as a result of an increase in demand. Output of dental cream declined by 1.5 per cent and production of other toiletries fell by 2.5 per cent.

In the agricultural sector, output of bananas increased by 22.5 per cent to 9,457 tonnes in the period January to September 2004, in contrast to a decrease of 42.7 per cent in the corresponding period of 2003. This improvement was mainly attributable to an expansion in acreage under cultivation and access to an export market in Switzerland secured during the latter part of 2003. Output data for non-banana agricultural products could not be ascertained, however it is likely that production rose based on an increase in the volume exported.

Construction activity is estimated to have increased in the period under review, mainly influenced by ongoing projects in the public sector. These included the fisheries complex at Marigot, sea defences at Guelle Lion/Anse Cola and at Deep Water Harbour/Canefield, a new secondary school and rehabilitation of the Guilette/Penville road. In the private sector, activity was dominated by residential construction. Commercial bank data show a 12.7 per cent increase in lending for home construction and renovation.

The consumer price index rose by 0.9 per cent (on an end of period basis) during the period under review, influenced mainly by increases in the sub-indices "food" (1.4 per cent), "housing" (4.0 per cent) and "fuel and light" (8.0 per cent). These increases were partly offset by decreases in the sub-indices "transport and communication" (2.6 per cent) and "household furnishings and supplies" (1.6 per cent). Higher prices

for meat mainly influenced the increase in the "food" sub-index, which has the largest weight among the sub-indices. An increase in the price of steel led to the rise in the "housing" sub-index. Higher oil prices on the international market contributed to the increase in the "fuel and light" sub-index.

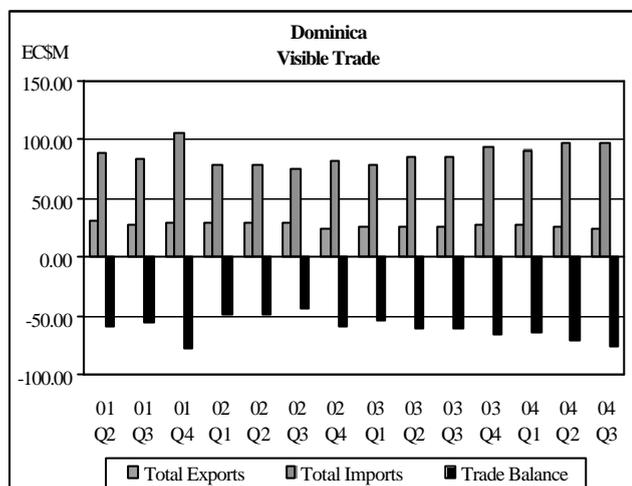


Trade and Payments

The merchandise trade deficit widened to \$209.6m in the period under review, from a deficit of \$171.6m in the period January to September 2003. The deterioration was largely the result of a 15.2 per cent expansion in imports, associated in part with growth in the value of manufactured goods and imports of machinery and transport equipment for the telecommunication industry. Import payments for "mineral fuel, lubricants and related material" rose as a result of a 33.1 per cent increase in the value of gasoline imports. Export receipts declined by 0.1 per cent, attributable to a 5.5 per cent contraction in re-exports. Of domestic exports, receipts from soap exports expanded by 6.6 per cent despite lower volumes, reflecting a shift to higher priced soap. Banana export receipts rose by 26.4 per cent, mainly the result of higher export volumes, consistent with growth in production. Receipts from non-banana agricultural exports



increased by 9.9 per cent. Earnings from dental cream fell by 11.0 per cent (\$1.3m) as a result of lower demand.



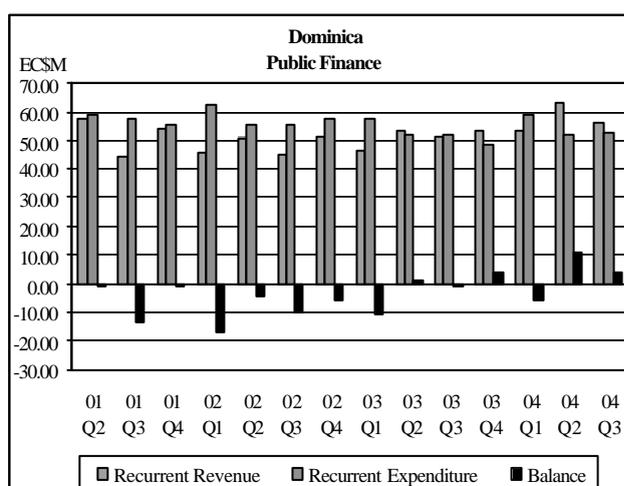
Gross inflows from travel are estimated at \$156.1m, representing a 43.3 per cent increase on the amount for the first nine months in 2003 influenced by growth in stay-over and cruise ship passenger arrivals. On the capital and financial account, net outflows of commercial banks' short-term capital amounted to \$77.0m. Net disbursements to the central government totalled \$27.1m, while inflows of grants amounted to \$55.9m. By comparison, in the corresponding period of 2003 short-term capital outflows totalled \$57.3m, while net inflows of loans and grants amounted to \$15.6m and \$18.7m, respectively.

Central Government Fiscal Operations

The fiscal operations of the central government resulted in an overall surplus of \$12.5m in the period January to September 2004 in contrast to an overall deficit of \$16.4m in the corresponding period of 2003. This outcome was primarily attributable to an increase in revenue as the government implemented fiscal reform measures to strengthen the economic recovery.

The current account balance shifted to a surplus of \$9.6m from a deficit of \$10.2m in the first nine months of 2003. Current revenue rose by 14.3 per cent to \$173.0m, influenced by higher receipts from tax and non-tax sources. Tax revenue expanded by 15.4 per cent, associated in part with growth in economic activity and improved tax administration and collection. Receipts from taxes on domestic goods and services rose by 40.8 per cent, mainly reflecting higher collections from the sales tax. The rate on the sales tax was increased to 7.5 per cent from 5.0 per cent in July 2003 and the tax base was broadened to include airline tickets purchased in Dominica.

Revenue from taxes on international trade and transactions rose by 13.8 per cent, associated with a higher intake from import duty, consumption tax and the customs service charge. Receipts from the consumption tax increased by 5.8 per cent, largely influenced by growth in non-oil imports associated with the rise in economic activity. Collections from the import duty expanded by 16.3 per cent (\$2.4m). Receipts from the customs service charge rose by 50.7 per cent (\$2.9m), attributable in part to an increase in the rate from 2.0 per cent to 3.0 per cent, effective 1 July 2003.



The yield from property taxes more than doubled to \$3.4m, reflecting increased transfers and purchases of property influenced by the downward movement of mortgage rates. Revenue from taxes on income and profit contracted by 8.6 per cent, mainly attributable to lower collections from the stabilisation levy, which was reduced by 1.0 percentage point to 3.0 per cent in July 2003 and abolished in July 2004. Non-tax revenue rose by 7.6 per cent, mainly reflecting growth in fees, fines and sales largely associated with an upward adjustment in registration fees for postal services, effective 1 July 2004.

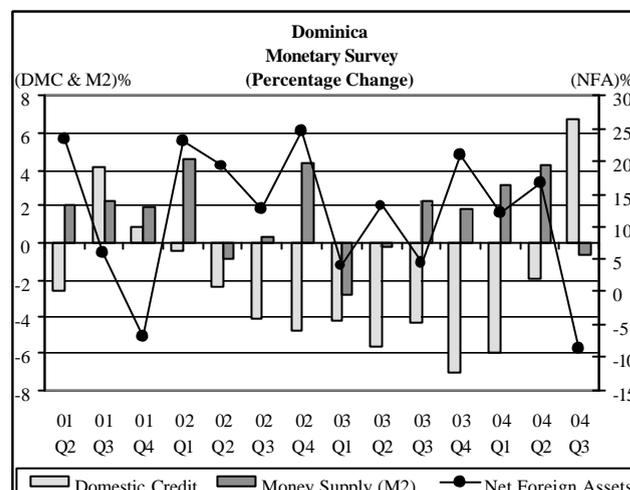
Current expenditure rose by 1.2 per cent to \$163.4m, influenced by an increase in outlays on goods and services and external interest payments. Spending on goods and services expanded by 32.7 per cent, primarily reflecting expenditure during the second quarter of 2004 - the end of the budget cycle. Interest payments rose by 10.2 per cent, due in part to the resumption of payments on an external bond. Decreases were recorded in outlays on personal emoluments (6.5 per cent) and transfers and subsidies (5.1 per cent). This outturn was influenced by a 5.0 per cent reduction in the public sector wage bill through retrenchment and attrition.

Capital expenditure amounted to \$57.9m compared with \$27.8m in the period January to September 2003. Ongoing major capital projects included the Japanese-funded Marigot Fisheries Complex (\$24.8m) and the CDB-funded Guelle Lion/Anse Cola sea defence wall (\$9.0m). Of capital spending, \$36.2m was financed by grants. Capital revenue totalled \$2.5m, while current grants amounted to \$19.8m.

Money and Credit

Total monetary liabilities (M2) expanded by 6.8 per cent to \$592.4m during the nine-month period ending September 2004, largely attributable to the increase in

economic activity. The expansion in M2 reflected growth in both narrow money (M1) and quasi money. M1 rose by 7.2 per cent, due to an increase of 14.9 per cent in private sector demand deposits and a 9.3 per cent decline in currency held by the public. Quasi money, which comprises private sector savings, time and foreign currency deposits, expanded by 6.8 per cent. Savings deposits, the largest component of quasi money, rose by 16.7 per cent, and foreign currency deposits by 12.3 per cent. By contrast, private sector time deposits fell by 11.2 per cent.



Domestic credit contracted by 1.6 per cent to \$353.5m during January to September 2004, largely reflecting reduced borrowing by the central government. The net indebtedness of the central government to the banking system fell by 32.7 per cent (\$9.1m), consistent with the improvement in the central government's fiscal operations. Central government credit from the commercial banks decreased by 35.6 per cent. The non-financial public enterprises increased their net deposits to \$21.5m at the end of September 2004 from \$3.8m at the end of December 2003. Credit to the private sector expanded by 6.9 per cent, marked by growth in lending to households (12.1 per cent). Growth in private sector credit was primarily associated with the increase in economic activity.



The distribution of credit by economic activity shows increases in credit for distributive trade (12.9 per cent), construction (9.5 per cent) and personal use (7.9 per cent), particularly for buying property (10.7 per cent). By contrast, decreases were recorded in lending for agriculture (0.6 per cent), manufacturing (12.4 per cent) and tourism (19.4 per cent).

The net foreign assets of the banking system expanded by 19.5 per cent to \$357.4m during the period under review, associated with developments in the commercial banking sector. Commercial banks' net foreign assets rose by 45.2 per cent, mainly reflecting an increase in assets held with institutions in the rest of the Eastern Caribbean Currency Union. Dominica's imputed share of the reserves held by the Central Bank declined by 14.6 per cent (\$18.8m).

Liquidity in the commercial banking system increased during the period January to September 2004. The ratio of liquid assets to total deposits plus liquid liabilities rose to 54.3 per cent from 46.0 per cent at the end of December 2003, reflecting in part an expansion in liquid assets. The loans to deposits ratio fell by 6.3 percentage points to 57.1 per cent, reflecting a decline in loans and advances (1.9 per cent) and the expansion in total deposits (8.8 per cent). The cash reserve ratio was 9.6 per cent at the end of September 2004 compared with 10.2 per cent at the end of December 2003.

There were some movements in interest rates during the period January to September 2004. The maximum rate offered on time deposits fell to 6.0 per cent from 8.0 per cent at the end of December 2003. The maximum prime-lending rate fell to 10.0 per cent from 10.5 per cent, while the minimum rate remained unchanged at 8.5 per cent.

Prospects

Real GDP growth is expected to strengthen in 2004, based primarily on developments in the first nine months and prospects for the fourth quarter. An increase is projected in total visitor arrivals, particularly in October and November, with growth in the number of stay-over arrivals likely to result from ongoing recovery in the US market and increased marketing. The number of cruise ship passengers is projected to rise, given the scheduled expansion in cruise ship calls. Manufacturing activity is expected to expand, supported by increases in demand for beverages and the more expensive brand of soap.

Damage to both banana and non-banana crops following torrential rains and landslides in November is likely to have a negative impact on the agricultural sector, resulting in reduced output in the fourth quarter of 2004.

The ongoing stabilisation programme is expected to improve the fiscal operations of the central government. Current revenue is projected to increase, supported by measures proposed in the budget for fiscal year 2004/05. Measures include increases in registration fees for postal services, the embarkation duty for nationals and non-nationals and the environmental surcharge on used vehicles, as well as stricter control of discretionary tax exemptions. Current expenditure is expected to be above the level in the corresponding period of 2003, partly associated with clean up costs in the wake of the rainfall and landslides and the earthquake. The fiscal operations are likely to result in a lower current account surplus. The capital account is projected to realise a smaller deficit resulting in a reduction of the overall surplus.



In the external sector, gross travel receipts are likely to increase, consistent with the prospects for the tourism industry. The merchandise trade deficit is likely to widen, influenced by growth in the import bill, mirroring the increase in economic activity and the likely decline in earnings, particularly from agricultural exports.

In the banking system, monetary liabilities are likely to increase based on the expansion in economic activity. Liquidity is expected to remain high.



GRENADA

Overview

Economic activity in Grenada is estimated to have expanded in the period January to September 2004, compared with the corresponding period of 2003. Influencing this outturn was an improvement in the performance of the major productive sectors in the first eight months, as economic activity contracted in September in the aftermath of hurricane Ivan. Value added in the agricultural sector is estimated to have been above the level in the first nine months of 2003, associated in part with an increase in nutmeg production. Construction activity is estimated to have expanded, driven by an increase in public sector investment. Growth in stay-over arrivals contributed to an increase in tourism activity. Manufacturing output appears to have declined, as contractions were registered in the production of most items. The fiscal operations of the central government resulted in an increase in the overall deficit, influenced by growth in expenditure.

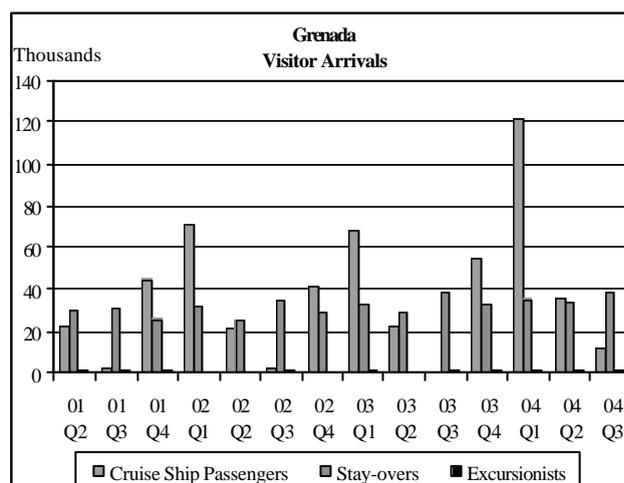
In the banking system, monetary liabilities, domestic credit and net foreign assets increased. Commercial bank liquidity remained high. In the external sector, the merchandise trade deficit widened, attributable to higher import payments. Gross travel inflows increased. Consumer prices rose by 1.7 per cent, driven in part by an increase in the "food" sub-index.

In the fourth quarter of 2004 economic activity will contract as hurricane Ivan has devastated the productive sectors. The central government's current fiscal position will weaken on account of lower revenue and an increase in expenditure.

Output and Prices

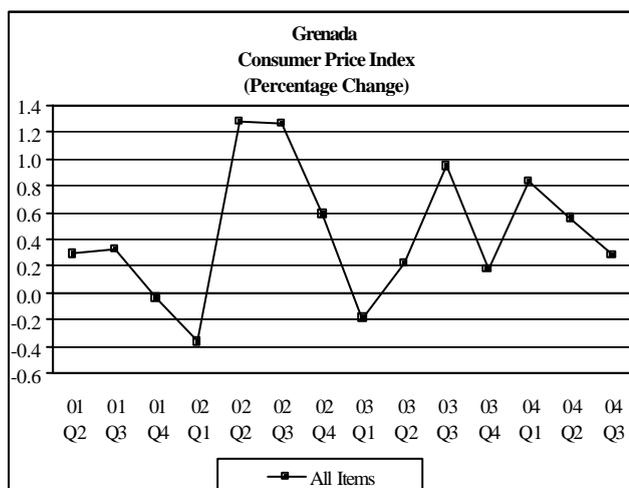
The expansion in agricultural output in the first nine months of 2004 was led by a 32.9 per cent increase in nutmeg production, the dominant activity in the sector. This performance largely reflected strong growth in the second quarter, due in part to favourable weather. Production of mace, however, fell by 22.4 per cent. Output of cocoa is estimated to have increased by 41.6 per cent because of an ongoing revitalisation programme. Banana production rose by 6.3 per cent.

Construction activity increased in the period under review relative to the outcome in the corresponding period of 2003. Public sector activity included new headquarters for a statutory body, the maintenance of roads and bridges, ongoing work on the new cruise port and phase II of the new general hospital. In the private sector, residential construction activity is estimated to have expanded, as reflected in growth of 26.0 per cent in commercial bank credit for home construction and renovation.



In the tourism industry the number of stay-over visitors increased by 7.4 per cent to 108,017, reflecting growth in arrivals from the USA (4.3 per cent), UK (7.5 per cent) and Canada (10.3 per cent). Arrivals from the Caribbean, which has become one of the major markets, grew by 10.8 per cent. The number of cruise ship passengers is estimated to have increased by 84.4 per cent, partly due to more cruise ship calls.

Estimates of industrial production point to a decline in the first nine months of 2004. Contractions were recorded in the output of beer (15.7 per cent) and soft drinks (15.2 per cent). The output of flour fell by 11.0 per cent, as part of the milling process was relocated to Barbados. The output of paint is estimated to have contracted by 19.9 per cent, attributable to a decline in demand.



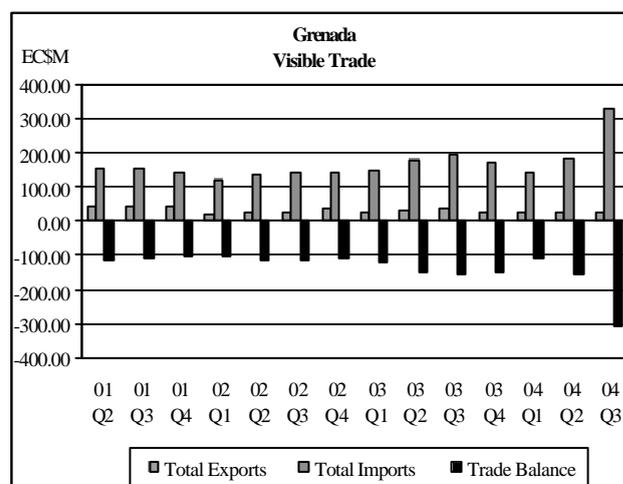
Consumer prices rose by 1.7 per cent during the period under review. The "food" sub-index, which has the largest weight in the goods and services basket, increased by 2.1 per cent, attributable to higher prices for some vegetables. Increases in boat and air fares contributed to a 4.0 per cent rise in the "transport and communications" sub-index. The "fuel and light" sub-index rose by 3.9 per cent, associated with higher prices

for charcoal and electricity. These increases were partly offset by declines in the sub-indices "medical care and expenses" (0.9 per cent), "education" (0.7 per cent) and "household furniture, furnishing and supplies" (0.2 per cent).

Trade and Payments

Preliminary data for the period under review indicate a merchandise trade deficit of \$576.1m, compared with one of \$424.8m in the first nine months of 2003. The widening of the deficit largely reflected growth of 25.4 per cent to \$648.6m in the import bill. Export earnings fell by 21.7 per cent to \$72.5m, attributable to a contraction in the value of domestic exports and re-exports.

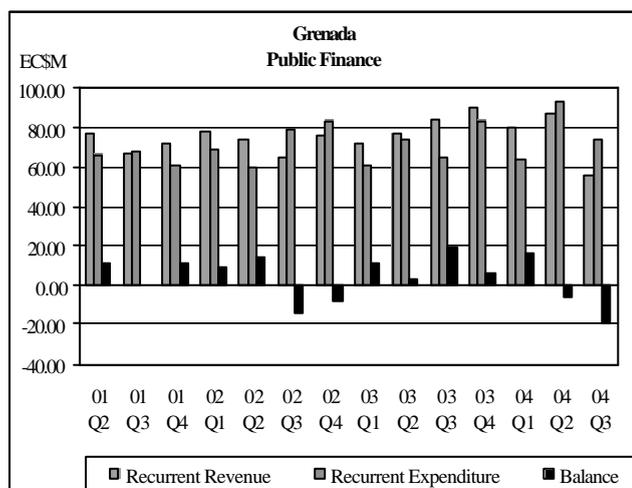
Of agricultural exports, receipts from nutmegs fell by 8.2 per cent (\$1.7m) and earnings from mace by 41.5 per cent (\$1.0m). These decreases were partly offset by growth of 65.0 per cent (\$2.2m) in earnings from cocoa, due to higher prices and volume exported. Receipts from manufactured exports declined by 23.7 per cent (\$5.8m), attributable in part to increased competition on the regional market and the contraction in economic activity in September 2004.



In the services account, gross inflows from travel are estimated at \$215.5m, an increase of 3.9 per cent on the total for the corresponding period of 2003. This outcome reflects the growth in stay-over arrivals, the largest spending category of visitors. On the capital and financial account, the transactions of commercial banks resulted in net inflow of \$13.0m in short-term capital.

Central Government Fiscal Operations

The fiscal operations of the central government resulted in a current account deficit of \$9.3m in the period under review, in contrast to a surplus of \$32.0m in the corresponding period of 2003. The deterioration reflected growth in all categories of current expenditure coupled with a decline in current revenue.



Current expenditure grew by 15.1 per cent to \$231.9m. Expenditure on personal emoluments was 17.6 per cent higher than the total in the comparable period of 2003, due mainly to the implementation of new salary agreements in late 2003. Interest payments grew by 19.6 per cent, largely reflecting growth in external payments, as a result of an increase in the external debt. Outlays on goods and services grew by

10.1 per cent, while transfers and subsidies rose by 8.6 per cent (\$3.4m), primarily attributable to an increase in pension payments.

Current revenue fell by 4.7 per cent to \$222.6m, mainly reflecting a 7.0 per cent decline in tax revenue. Of tax revenue, collections of taxes on international trade and transactions fell by 9.2 per cent, partly on account of the disruption in economic activity in September. Receipts from taxes on income and profit fell by 11.3 per cent, attributable to lower profits realised by some companies. These declines were offset in part by growth of 4.3 per cent in the yield from taxes on property. Revenue from non-tax sources rose by 26.0 per cent (\$4.2m), reflecting increases in property income and in administrative fees and charges.

Capital expenditure and net lending amounted to \$95.7m, up from \$66.4m in the corresponding period of 2003. Net lending of \$23.1m to a public corporation accounted for most of the increase. Grant receipts tripled to \$33.5m, reflecting inflows for budgetary support. An overall deficit of \$70.3m was recorded in the period January to September 2004, compared with one of \$23.0m in the corresponding period of 2003.

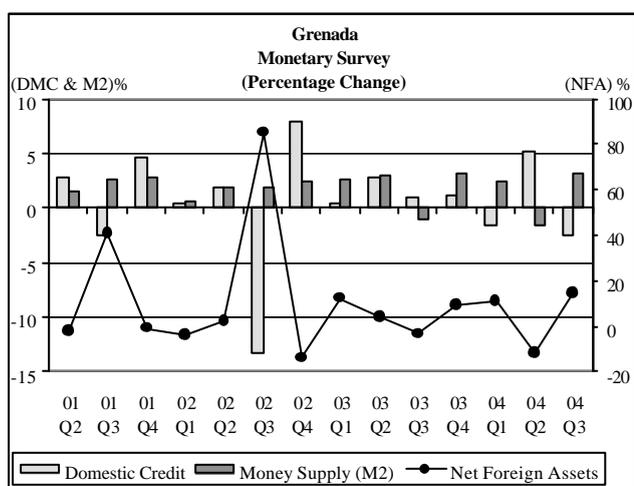
Money and Credit

The broad money stock (M2) expanded by 4.0 per cent to \$1,311.3m during the period under review in comparison with growth of 4.6 per cent over the corresponding period of 2003. Of M2, narrow money, which is closely related to spending in the economy, grew by 3.1 per cent, dominated by an increase in private sector demand deposits. Quasi money rose by 4.3 per cent, reflecting growth in private sector savings deposits (10.6 per cent). Private sector time deposits fell by 11.9 per cent and foreign currency deposits by 2.3 per cent.



Domestic credit rose by 1.1 per cent to \$990.0m during the period under review, reflecting an increase of 8.6 per cent in lending to the private sector. Of private sector credit, loans to households rose by 4.5 per cent and that to business entities by 16.0 per cent.

Net borrowing by the central government declined by 3.3 per cent during the period under review, attributable to a contraction in lending and an increase in deposits. The central government's borrowing from the banking system fell by 1.7 per cent, while its deposits grew by 4.4 per cent. The net deposits of the non-financial public enterprises rose by 36.8 per cent (\$23.8m), reflecting reduced borrowing and growth in deposits. The net deposits of the non-bank financial institutions more than doubled to \$62.4m, as lending declined while deposits rose.



The composition of credit by economic activity shows that credit for construction rose by 60.3 per cent (\$18.6m) and that for tourism-related purposes by 40.0 per cent (\$17.6m). Outstanding credit for agriculture rose by 1.0 per cent and that for distributive trades by 9.4 per cent. Credit for personal use, which accounts for more than half of total credit, grew by 4.1 per cent. Personal credit for the acquisition of property rose by

6.4 per cent and that for the purchase of durable consumer goods by 6.0 per cent.

The net foreign assets of the banking system expanded by 12.8 per cent to \$457.1m during the period under review. The expansion was attributable to a rise of 28.9 per cent to \$289.7m in Grenada's imputed share of the reserves held at the Central Bank. At the end of September 2004 the commercial banks held net foreign assets of \$167.3m, which were 7.2 per cent below the total at the end of December 2003.

Commercial bank liquidity remained high during the period under review, as evidenced by the liquidity ratios. The ratio of liquid assets to total deposits plus liquid liabilities increased by 2.7 percentage points to 38.6 per cent at the end of the review period. The loans and advances to deposits ratio fell by 2.2 percentage points to 65.9 per cent, reflecting a higher rate of growth in deposits (10.8 per cent) relative to the increase in loans and advances (7.2 per cent). Interest rates trended downwards during the period under review. The maximum rate offered on savings deposits fell to 4.0 per cent from 5.5 per cent at the beginning of the period. The maximum rate on time deposits in the one to two year category fell by 1.0 percentage point to 7.0 per cent.

Prospects

Real GDP is projected to contract in 2004 based on the outlook for the last quarter. Economic activity will contract in the fourth quarter of 2004 following the devastation of the productive sectors by hurricane Ivan in September. Nutmeg production will decline since most of the tree stock was uprooted. In the tourism industry the number of stay-over visitors will contract as the hurricane inflicted severe damage on the hotel plant and the supporting infrastructure. Manufacturing



output will be reduced due to major disruptions in plant operations. Construction activity will increase, driven by the repair and reconstruction of buildings and infrastructure.

The central government's current fiscal position will deteriorate as revenue will fall while expenditure will rise. In particular, receipts from taxes on international trade and transactions will decline due to exemptions granted to facilitate the recovery effort. Current expenditure will increase sharply as the government restores essential goods and services.

Capital expenditure will also increase significantly, as damage to infrastructure is repaired. However, funding will be in the form of grants and soft loans.

In the external sector the merchandise trade deficit will widen, reflecting a fall in exports and a surge in imports to support the economic recovery. Gross travel receipts will decrease as a result of the contraction in stay-over arrivals. Monetary liabilities are projected to increase, due to the large inflow of funds, including insurance proceeds, from abroad.



MONTserrat

Overview

Economic activity in Montserrat is estimated to have increased in the first nine months of 2004 relative to the performance in the corresponding period of 2003. This assessment is largely based on an expansion in activity in construction, the major sector. In the tourism industry the number of stay-over visitors increased. The deficit on the merchandise trade account widened, driven by higher import payments. The fiscal operations of the central government resulted in an overall surplus, influenced by an increase in grants. In the banking sector, total monetary liabilities increased and liquidity remained high. Except for a decrease in the minimum rate on time deposits over one to two years, interest rates remained unchanged. The consumer price index rose by 3.1 per cent during the first nine months of 2004.

In the last quarter of 2004 economic activity is projected to contract compared with the performance in the last quarter of 2003, as major construction projects near completion. An increase in visitor arrivals is expected, based on favourable economic conditions projected for the major markets.

Output and Prices

The expansion in construction in the first nine months of 2004 was fuelled by ongoing public sector projects, including the airport, a prison facility and a community college. In the private sector, construction began on the new headquarters of the Bank of Montserrat Ltd. Consistent with the increase in construction activity, the imported volume of cement rose by 10.5 per cent and the volume of aggregate and sand more than doubled.

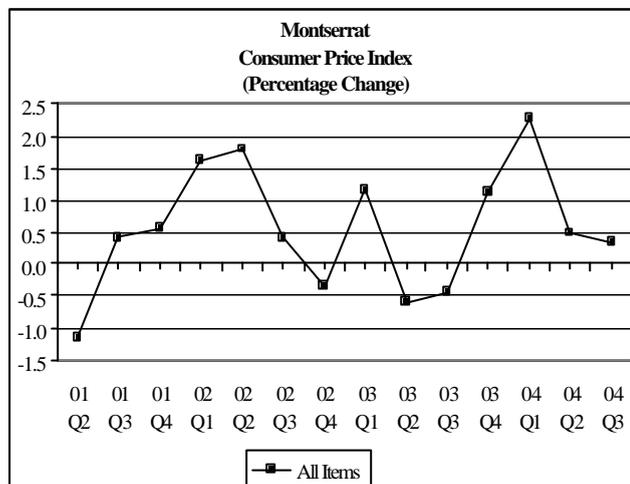
In the tourism industry the number of visitors increased by 4.2 per cent, largely attributable to growth of 16.5 per cent in stay-over arrivals. This performance contrasts with the outcome in the first nine months of 2003 when stay-over arrivals contracted by 16.4 per cent, because of the temporary closure of some villas and a major hotel following the July 2003 volcanic eruption. Of the major markets, the largest increase was recorded for stay-over visitors from the UK (22.5 per cent), followed by Canada (19.5 per cent) and the USA (16.5 per cent). The number of cruise ship passengers and excursionists declined by 55.4 per cent and 0.4 per cent respectively. The decrease in the number of cruise ship passengers was the result of fewer cruise ship calls.

Output in the agricultural sector is estimated to have increased, compared with the level in the corresponding period of 2003 when production fell on account of damage to crops by the volcanic eruption of July 2003. In the fisheries sub-sector, fish landings declined by 19.5 per cent, partly due to a decrease in the number of boats operating.

The consumer price index rose by 3.1 per cent on an end of period basis in the first nine months of 2004, influenced by increases in all sub-indices with the exception of "rent" which remained unchanged. The food sub-index, which has the largest weight, increased by 3.5 per cent, reflecting higher prices for chicken, bacon and cooking oil. The sub-index "alcohol and tobacco" rose by 4.8 per cent on account of increased duties. The sub-index "clothing and footwear" increased by 4.5 per cent, largely associated with higher prices for shoes. Higher prices for pressure cookers and mattresses were largely responsible for the 4.1 per cent increase in the "household goods" sub-index.



The rise in the overall index was tempered by a 0.3 per cent increase in the "services" sub-index.



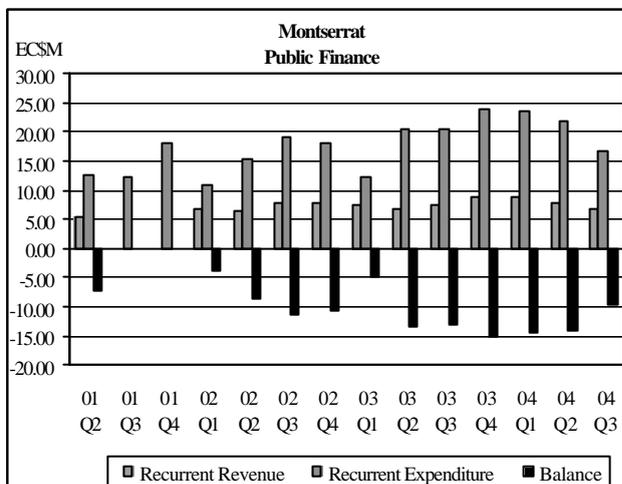
Trade and Payments

A merchandise trade deficit of \$40.0m was recorded in the first nine months of 2004 compared with one of \$36.8m in the corresponding period of 2003. Import payments increased by 23.4 per cent to \$50.7m, largely attributable to the import of machinery and transport equipment for airport construction. The value of exports more than doubled to \$10.8m, mainly reflecting re-exports of equipment for the airport project. On the services account, gross receipts from travel are estimated to have increased by 21.5 per cent to \$15.8m, in line with the growth in visitor arrivals.

On the capital and financial account, receipts of capital grants increased by 54.6 per cent to \$39.7m. These grants were largely from the British Department for International Development (DFID) and the European Union (EU) to finance ongoing development projects, particularly the airport (\$22.5m). Commercial bank transactions resulted in a net inflow of \$33.5m in short term capital.

Central Government Fiscal Operations

The fiscal operations of the central government resulted in a current account deficit before grants of \$38.3m in the first nine months of 2004 compared with one of \$31.3m in the corresponding period of 2003. The widening of the current account deficit reflected a 16.7 per cent increase in current expenditure to \$62.0m. Of current expenditure, spending on goods and services increased by 48.0 per cent to \$23.2m, mainly related to the ash-cleaning programme in the first quarter of 2004.



Current revenue increased by 8.5 per cent to \$23.7m in the first nine months of 2004 compared with the total in the corresponding period of 2003. The expansion stemmed from an 11.7 per cent increase in tax revenue to \$22.5m. Of tax revenue, the yield from taxes on international trade and transactions rose by 11.3 per cent (\$1.0m), reflecting increases in receipts from import duties (0.4 per cent) and the consumption tax (\$0.4m).

Capital expenditure increased by 66.9 per cent to \$32.7m during the period January to September 2004, mainly associated with the airport project. The

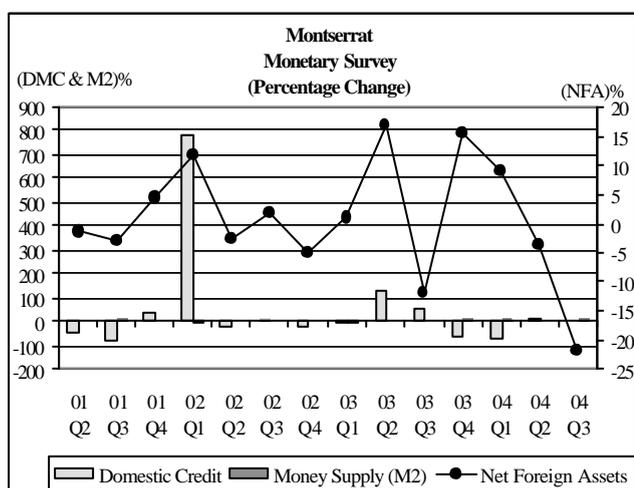


transactions on the current and capital accounts resulted in an overall surplus of \$11.1m, compared with one of \$4.8m in the first nine months of 2003.

Money and Credit

Monetary liabilities (M2) at the end of September 2004 were 6.2 per cent above the total at the end of December 2003, reflecting the expansion in economic activity. Quasi money increased by 10.2 per cent, largely attributable to growth of 10.6 per cent in private sector savings deposits. A 3.2 per cent contraction in the narrow money (M1) was associated with a 3.5 per cent decrease in private sector demand deposits.

The net deposits of the central government were 29.4 per cent above the level at the end of December 2003, associated with grant receipts. Private sector credit grew by 9.0 per cent, reflecting increases in lending to business entities (14.8 per cent) and households (7.3 per cent).



The net foreign assets of the banking system contracted by 18.0 per cent to \$134.1m during the period under review, reflecting commercial bank activities. Commercial banks reduced their net foreign assets by 27.3 per cent, attributable to a decline in gross assets

held with banks and other institutions in the rest of the Eastern Caribbean Currency Union. Montserrat's imputed share of the reserves held by the Central Bank rose by 9.7 per cent.

Commercial bank liquidity remained high at the end of September 2004. The ratio of total liquid assets to total deposits plus liquid liabilities stood at 66.4 per cent at the end of September 2004, down from 78.8 per cent at the end of December 2003. The loans and advances to total deposits ratio fell to 13.6 per cent from 14.6 per cent at the end of December 2003. During the period under review interest rates on deposits at the commercial banks remained unchanged, with the exception of the minimum rate on time deposits over one to two years which declined by 0.5 percentage point to 1.5 per cent.

Prospects

Real GDP is projected to expand in 2004, based largely on developments in the first nine months. Economic performance in the last quarter of 2004 will be influenced by construction activity, which is expected to contract based on the completion of some public sector projects. In the last quarter construction will be dominated by the airport project, which is now scheduled for completion in February 2005. In the private sector, construction is expected to continue on the Bank of Montserrat headquarters. Growth in visitor arrivals is projected, assuming favourable economic conditions for the major markets.

The current fiscal operations of the central government are expected to result in a reduction in the current account deficit compared with that in the last quarter of 2003. This projection is based on lower outlays on goods and services associated with the completion of the ash-cleaning programme in March 2004.



In the external sector, the merchandise trade deficit is expected to narrow compared with the deficit in the last quarter of 2003. This assessment is based on a projected contraction in import payments in line with the near completion of construction projects, and an increase in the value of exports associated with the re-

export of transport and machinery equipment. Travel receipts are projected to grow in line with the increase in visitor arrivals. The introduction of the fourth phase of the CET in July 2004 and high oil prices are expected to affect consumer prices.



ST KITTS AND NEVIS

Overview

The pace of economic activity is estimated to have increased in the first nine months of 2004 compared with that in the corresponding period of 2003, based on developments in construction and tourism. Construction activity was strong in both the public and private sectors. The performance of the tourism industry improved, driven by growth in arrivals of stay-over visitors and cruise ship passengers. Output in the agricultural and manufacturing sectors decreased, attributable to declines in the production of sugar cane and sugar. The overall fiscal deficit of the central government increased, largely as a result of higher expenditure. The merchandise trade deficit narrowed as imports fell. Liquidity in the commercial banking system remained high. Interest rates on time deposits increased. The consumer price index rose by 1.6 per cent during the period under review.

Growth in economic activity is expected to continue in the fourth quarter of 2004, influenced by further expansions in construction and tourism.

Output and Prices

Public sector construction activity was largely associated with low cost housing development, community centres and sporting complexes, refurbishing schools and roads, and upgrading the electricity and water supply. Ongoing private sector construction projects included golf course development, and two headquarters - one for an airline and the other for a credit union; the latter was completed in the second quarter. Private sector residential construction activity is estimated to have declined, based in part on a 21.7 per cent reduction in credit extended for home construction and renovation in the period under review.

Partly reflecting the increase in construction activity was an 82.8 per cent expansion in the quantity of stones sold by the main quarry in the period under review.

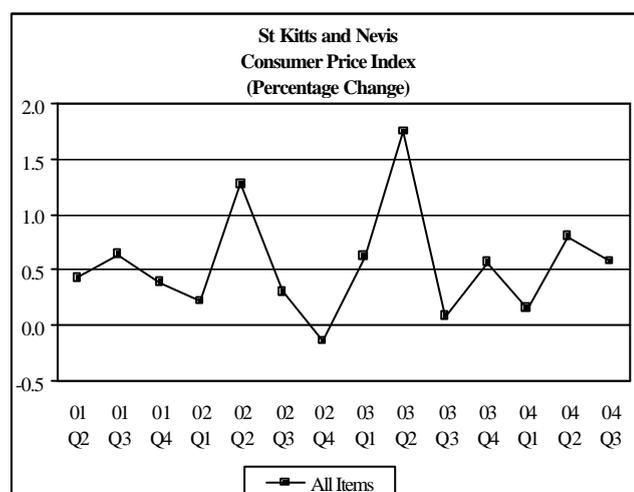
Complete statistics on visitor arrivals are not available for the period January to September 2004. It is likely that stay-over arrivals increased, based on additional airlift from the USA and UK and higher occupancy levels reported by major hotels. Data on cruise ship passenger arrivals for St Kitts (no data were available for Nevis) show a total of 160,607 visitors, more than double that in the first nine months of 2003 when a major cruise ship cancelled visits in the third quarter. There were 201 cruise ship calls compared with 116 in the corresponding period of 2003, partly reflecting the start of visits by some cruise lines in the last quarter of 2003 and the inaugural visit of the world's largest ocean liner in February 2004.

In the agricultural sector, output of sugar cane fell by 0.1 per cent to 169,208 tons in the first nine months of 2004 compared with the total in the corresponding period of 2003. Output of vegetable and root crops declined by 0.8 per cent. There were decreases in the production of onions, yams and carrots, while increases were recorded in the output of sweet peppers and pineapples. Production of mutton and eggs declined while output of beef and milk was above the level in the corresponding period of 2003, influenced by an increase in domestic demand, particularly by hotels and restaurants.

Output in the manufacturing sector is estimated to have contracted in the first nine months of 2004 compared with the level in the corresponding period of 2003. Production of sugar fell by 12.9 per cent to 14,157 tons, reflecting the decline in sugar cane reaped as well as in the yield. Complete data on the production



of electronic components are not available, but it is likely that output contracted in the period under review. Statistics on US imports of electronic components from St Kitts and Nevis indicate a decline of 9.2 per cent compared with the total imported in the corresponding period of 2003. The production of blocks and pre-mixed concrete is estimated to have expanded based on developments in the construction sector.



The consumer price index rose by 1.6 per cent on an end of period basis during the period under review. The rise in the index was largely influenced by increases in the sub-indices "food" (0.7 per cent), the highest weighted category, and "housing" (6.0 per cent), reflecting higher prices for building materials. Increases were also recorded for the sub-indices "household furnishings" (1.7 per cent) and "transport and communication" (1.4 per cent).

Trade and Payments

The merchandise trade deficit narrowed in the first nine months of 2004 compared with that in the corresponding period of 2003. Despite the increase in economic activity, import payments fell by 3.7 per cent to \$375.5m. This outturn was attributable to reduced imports of manufactured goods and fuel-related

materials, reflecting timing differences in shipments. In addition, data on cargo throughput indicate a 0.9 per cent decrease in the volume of imports in the period under review. The value of total exports fell by 10.5 per cent to \$119.8m, reflecting a decline in domestic exports including sugar.

Commercial banks' transactions resulted in a net inflow of \$41.0m in short-term capital, in contrast to a net outflow of \$115.6m in the first nine months of 2003. Disbursements of external loans to the central government amounted to \$8.7m, well below the total of \$148.2m recorded in the first nine months of 2003 when an external bond was issued to refinance a portion of the domestic debt.

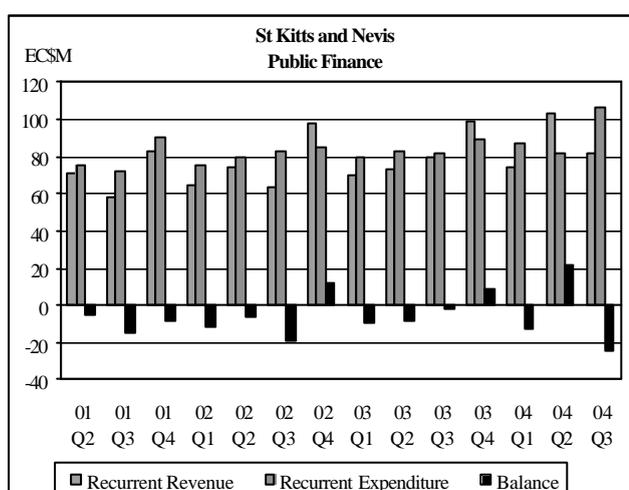
Central Government Fiscal Operations

The finances of the central government, including the Nevis Island Administration (NIA), deteriorated in the period January to September 2004 compared with the performance in the corresponding period of 2003. An overall deficit of \$75.3m was realised, well above the deficit of \$52.1m recorded in the first nine months of 2003, mainly attributable to an expansion in expenditure. The overall deficit was financed primarily from domestic sources. A current account deficit of \$16.3m was recorded, below that of \$20.4m in the corresponding period of 2003, influenced mainly by an increase in revenue.

Current revenue rose by 16.0 per cent to \$258.7m, reflecting increases in receipts from both tax (18.0 per cent) and non-tax (11.1 per cent) sources. Of tax revenue, collections from taxes on international trade and transactions rose by 15.0 per cent and revenue from taxes on domestic goods and services increased by 29.2 per cent. Proceeds from taxes on income and profit grew by 17.3 per cent. Most of the increase in revenue can be attributed to the collection of arrears.



With regard to non-tax revenue, receipts from interest and dividends rose by 32.5 per cent (\$1.7m), reflecting the payment of dividends in the first quarter of 2004. Collections from other sources of non-tax revenue were 17.8 per cent (\$3.6m) above the level in the first nine months of 2003, partly as a result of higher receipts from the government quarry and the hospital. Collections by the Electricity Department grew by 5.7 per cent (\$1.2m).



Current expenditure grew by 13.0 per cent to \$275.0m in the review period compared with the total in the corresponding period of 2003. Outlays on personal emoluments increased by 11.0 per cent, mainly reflecting a 10.0 per cent salary increase to civil servants in August, retroactive to 1 January 2004. Expenditure related to transfers and subsidies rose by 35.0 per cent (\$9.3m), influenced in part by increased transfers to statutory bodies. Interest payments rose by 15.3 per cent, reflecting increases in both domestic and external payments. Expenditure on goods and services grew by 4.3 per cent, partly due to increased operating and maintenance costs associated with higher oil prices.

Capital expenditure and net lending rose by 80.2 per cent to \$63.9m in the first nine months of 2004,

largely associated with higher investment spending. The emphasis was on housing and road development, construction of community centres and sporting complexes and upgrading the supply of electricity and water. These projects were funded by a combination of revenue, loans and grants.

The disaggregated fiscal accounts show that the operations of the central government, excluding the NIA, resulted in an overall deficit of \$79.1m compared with one of \$50.7m in the first nine months of 2003. A current account deficit of \$29.0m was recorded, slightly above the deficit of \$26.2m realised in the period January to September 2003, reflecting an expansion in expenditure. Current expenditure rose by 13.7 per cent to \$227.9m, partly attributable to higher outlays on personal emoluments, associated with the 10.0 per cent salary increase. Expenditure on transfers and subsidies grew by 33.5 per cent (\$7.8m), and interest payments increased by 15.5 per cent (\$7.3m). Current revenue rose by 14.1 per cent to \$199.0m, reflecting the collection of arrears, improved tax administration, the payment of dividends and higher revenue from the government quarry and the hospital. Capital revenue more than doubled to \$4.6m as a result of increased land sales. Capital expenditure and net lending increased by 93.7 per cent to \$55.0m, associated with infrastructure development.

The operations of the Nevis Island Administration resulted in an overall surplus of \$3.7m in the first nine months of 2004, in contrast to the deficit of \$1.4m recorded in the corresponding period of 2003. A current account surplus of \$12.7m was realised compared with one of \$5.8m in the corresponding period of 2003. Current revenue rose by 22.7 per cent to \$59.8m, largely reflecting growth in collections from taxes on domestic goods and services and from taxes on international trade and transactions. Current expenditure grew by 9.6



per cent in the period under review, partly associated with the 10.0 per cent salary increase.

Capital expenditure amounted to \$9.0m compared with \$7.1m in the first nine months of 2003, mainly reflecting outstanding payments in relation to the Charlestown development project completed in 2003, and the refurbishment of schools in the first quarter of 2004.

Money and Credit

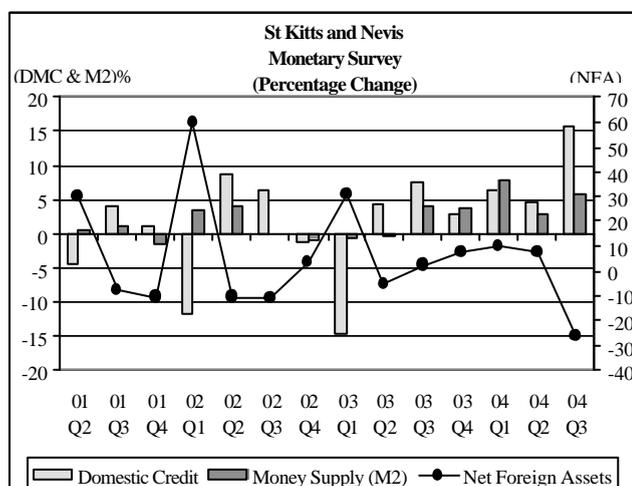
Broad money (M2) grew by 16.9 per cent to \$1,055.3m during January to September 2004, consistent with the expansion in the economy. Growth in M2 was associated with increases in both narrow money (M1) and quasi money. A 41.4 per cent increase in demand deposits was responsible for growth of 28.1 per cent in M1. Currency with the public fell by 2.8 per cent. Quasi money rose by 14.9 per cent, reflecting

indebtedness of the central government to the banking system grew by 34.1 per cent to \$265.8m, consistent with the rise in the overall deficit. Commercial bank credit to the central government grew by 28.3 per cent, reflecting a 44.4 per cent rise in loans and advances and a 22.4 per cent increase in holdings of treasury bills. In the rest of the public sector, the net deposits of the non-financial public enterprises fell by 54.4 per cent, reflecting an expansion in credit. Outstanding credit to the private sector rose by 6.6 per cent to \$732.5m, attributable to growth in credit to households (7.5 per cent) and business enterprises (4.9 per cent).

The composition of credit by economic activity indicates a more than doubling in outstanding loans for construction, associated with the expansion in that sector. Increases were recorded in credit for distributive trades (7.3 per cent) and tourism (7.1 per cent). Credit for personal use rose by 3.8 per cent, reflecting increased borrowing for the acquisition of property.

The net foreign assets of the banking system decreased by 13.1 per cent to \$373.1m during the period under review. A decline of 16.1 per cent was recorded in the net foreign assets of commercial banks, as banks increased their liabilities to financial institutions abroad. St Kitts and Nevis' imputed share of the reserves at the Central Bank fell by 12.7 per cent to \$152.4m.

Liquidity in the commercial banking system remained high during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities decreased by 2.1 percentage points to 51.0 per cent, while the loans and advances to deposits ratio rose by 2.7 percentage points to 74.4 per cent. The minimum interest rate on time deposits fell to 1.0 per cent, from 3.25 per cent at the end of December 2003. The maximum rate on time deposits increased to 8.5 per cent from 7.0 per cent.



increases in foreign currency deposits (8.5 per cent), savings deposits (12.5 per cent) and time deposits (32.6 per cent).

Domestic credit stood at \$959.0m at the end of September 2004, an expansion of 28.7 per cent from the level at the end of December 2003. The net



Prospects

Real GDP is projected to increase in 2004 based on current trends and the prospects for growth in the fourth quarter of 2004. Continued global economic expansion, increased marketing and additional direct flights from the UK and USA are expected to lead to further growth in stay-over arrivals in the last quarter. The number of cruise ship passengers is also likely to rise as more cruise ship calls have been scheduled. However, the projections for growth in the economy can be adversely affected by international developments, particularly high oil prices.

Construction activity is expected to benefit from ongoing and new projects in both the public and private sectors. These projects include housing and road development, a nursing school, a stadium for the World Cup Cricket 2007 and two health centres.

Performance in the agricultural sector will be influenced by developments in the non-sugar cane sub-sector. Output of vegetables and root crops is projected to be above the level in the last quarter of 2003, based on favourable weather and a likely increase in domestic demand, particularly from hotels and restaurants.

In the manufacturing sector no significant change in the production of electronic components is expected. The output of blocks and pre-mixed concrete is expected to increase based on the expansion in construction activity. The production of beverages is likely to benefit from increased marketing and promotional activities.

On the fiscal accounts of the central government (including the NIA), growth in current revenue is expected in response to the increase in economic activity and ongoing improvement in tax administration. Current expenditure is projected to rise, mainly influenced by higher interest payments, fuel costs and outlays on personal emoluments. Capital spending is expected to be above the level in the last quarter of 2003, with the start of some new projects.

Monetary liabilities are projected to expand in line with the increase in economic activity. Domestic credit to both the public and private sectors is likely to expand and liquidity in the commercial banking system is expected to remain high.

The consumer price index is expected to increase as a result of higher import prices associated with the rise in international oil prices and the depreciation of the US dollar against other major currencies.



ST LUCIA

Overview

Recent indicators suggest that the economy of St Lucia strengthened in the first nine months of 2004 compared with the performance in the corresponding period of 2003. Activity in the agricultural sector rebounded with a recovery in banana production, while the tourism industry benefited from increases in all categories of visitor arrivals. The overall fiscal deficit of the central government in the review period was less than half of that in the corresponding period in 2003, reflecting growth in revenue and lower capital expenditure. In the banking system the growth in monetary liabilities and domestic credit accelerated, in line with the expansion in economic activity. Commercial bank liquidity was somewhat tighter. Consumer prices increased by 1.9 per cent during the period under review.

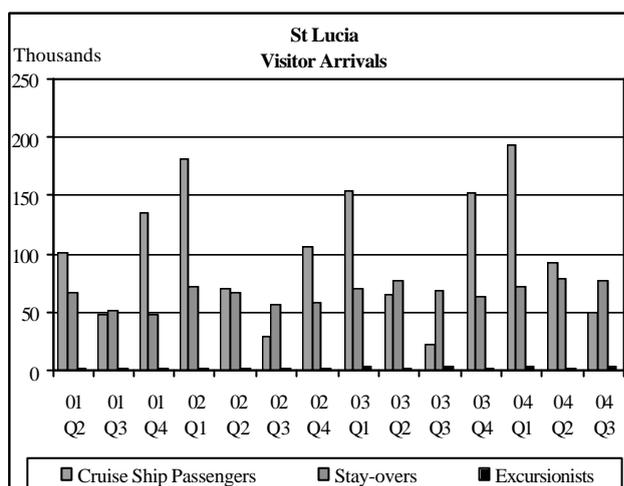
Economic activity in the last quarter of 2004 is expected to be stronger than in the corresponding period of 2003. The strengthening of the economy is predicated on the pace of the economic recovery in the USA - the major tourism market. The economy nevertheless remains vulnerable to the impact of high world oil prices.

Output and Prices

In the tourism industry the total number of arrivals grew by 22.4 per cent to 588,681, in contrast to a 4.0 per cent contraction in the first nine months of 2003. Growth was recorded for stay-over visitors (5.6 per cent), cruise ship passengers (39.2 per cent), yacht passengers (6.2 per cent) and excursionist (5.0 per cent). These increases reflect the improvement in global economic conditions, a general expansion in room capacity, and intense marketing. The growth in stay-

over arrivals also reflected increased airlift and the depreciation of the US dollar relative to the pound sterling and the euro.

The distribution of stay-over visitors by market indicates increases in arrivals from the USA (8.7 per cent) and the UK (6.5 per cent) - the largest markets. The average occupancy rate was estimated at 51.0 per cent, slightly above that in the first nine months of 2003. The rate was highest (70.5 per cent) for the all-inclusive hotels, and lowest (34.0 per cent) for the conventional hotels.



Agricultural output expanded in the period under review, compared with its performance in the corresponding period of 2003, attributable to a recovery in banana production. Data from the Windward Islands Banana Development Exporting Company (WIBDECO) indicate that output of bananas grew by 29.2 per cent to 32,417 tonnes, in contrast to a 34.6 per cent decline in the first nine months of 2003. This was largely attributable to favourable weather and increased yields from the recently introduced tissue culture plants. Data available on non-banana agricultural production are not available, but it is likely that some growth was recorded due to favourable weather.



Available data indicate an expansion in construction activity in the first three quarters of 2004 relative to the level in the corresponding period of 2003. In the public sector, ongoing projects included road rehabilitation, the provision of drainage and irrigation facilities for agriculture, and housing development. Data were not available on private sector construction activity, but it is likely that it increased given that commercial bank loans and advances for home construction and renovation grew by 18.8 per cent.

The consumer price index rose by 1.9 per cent during the first nine months of 2004 compared with an increase of 0.1 per cent in the corresponding period of 2003. The "food" sub-index which has the largest weight, rose by 1.0 per cent. The sub-indices "fuel and light" rose by 5.9 per cent on account of rising international oil prices, and "clothing and footwear" increased by 5.0 per cent.

Trade and Payments

The current account deficit widened in the period under review, compared with that in the first three quarters of 2003. Provisional data indicate that the merchandise trade deficit increased by 9.2 per cent to \$740.9m. The value of imported goods is estimated to have risen by 8.2 per cent, largely due to an increase in imports of intermediate goods which reflected a sharp rise in oil imports. Imports of consumer goods rose by 10.7 per cent consistent with the expansion in the economy. Imports of capital goods declined by 28.6 per cent, in contrast to a sharp increase in the first nine months of 2003 associated with imports of telecommunications equipment for two new companies. The value of domestic exports is estimated to have increased by 14.2 per cent to \$89.2m. Earnings from banana exports increased by 26.5 per cent, reflecting higher volumes, the appreciation of the pound sterling, and better prices due to improved quality.

Gross visitor expenditure is estimated to have risen by 10.0 per cent to \$638.6m in the period under review, consistent with the increase in the number of visitors. On the capital and financial account, commercial banks' data show a net inflow of \$72.9m in contrast to a net outflow of \$93.4m in the first nine months of 2003. Net external financing to the central government remained virtually unchanged at \$52.6m. Capital grant receipts fell by 82.1 per cent, reflecting timing differences in the receipt of EU grants.

Overall, the balance of payments position improved as reflected in a \$50.7m increase in St Lucia's imputed share of the reserves held at the Central Bank.

Central Government Fiscal Operations

The finances of the central government improved in the first three quarters of 2004. A current account surplus of \$26.8m was realised, in contrast to a deficit of \$3.6m recorded in the corresponding period of 2003.

Current revenue amounted to \$396.5m, an increase of 15.1 per cent compared with one of 0.4 per cent in the corresponding period of 2003. Tax revenue, which accounts for the bulk of total revenue, rose by 14.7 per cent, attributable to increases in revenue from all tax categories except taxes on property. Revenue from taxes on domestic goods and services rose by 48.3 per cent (\$22.3m), reflecting larger receipts from licenses (\$11.2m) and hotel occupancy tax (\$3.0m). The growth in receipts from licenses represented the collection of arrears from a major company. Collections from taxes on international trade and transactions increased by 9.7 per cent, partly due to an upward adjustment in the rates of consumption tax and the customs service charge, which yielded increases of 10.2 per cent and 20.2 per cent respectively. Partly reflecting the collection of arrears, receipts from taxes on income and profits grew by 8.1 per cent. Non-tax revenue

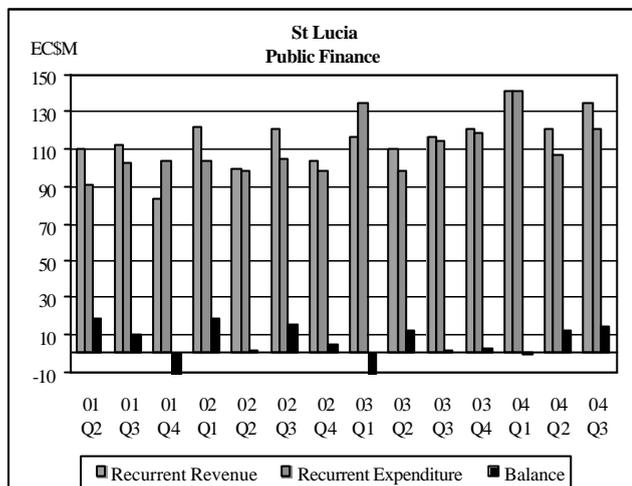


rose by 20.5 per cent associated with increased collection of the embarkation fee from cruise ship visitors.

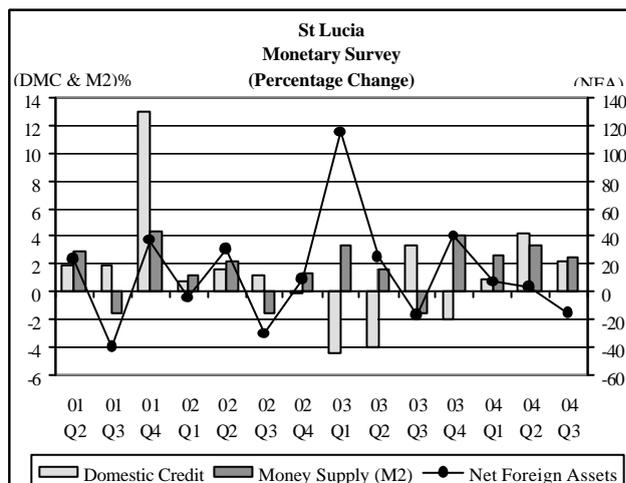
one of \$105.6m in the first nine months of 2003. The overall fiscal deficit was primarily financed by external sources.

Money and Credit

Broad money (M2) expanded by 8.5 per cent to \$1,486.7m during the period January to September 2004 compared with an increase of 3.5 per cent in 2003. Narrow money (M1) grew by 37.2 per cent (\$127.5m), attributable to an increase in private sector demand deposits as currency with the public fell. Quasi money fell by 1.1 per cent (\$11.2m), mainly due to a 22.6 per cent (\$54.2m) decline in private sector time deposits. Increases of 3.3 per cent (\$24.5m) and 58.0 per cent



Current expenditure rose by 6.2 per cent to \$369.7m in the period under review. Expenditure on personal emoluments, which accounted for 45.7 per cent of current expenditure, grew by 5.4 per cent, largely as a result of salary increases. Outlays on goods and services rose by 6.9 per cent, while those on transfers and subsidies fell by 1.5 per cent. Interest payments grew by 25.6 per cent (\$9.4m), reflecting higher external interest payments. Domestic interest payments declined by 9.2 per cent to \$15.1m, as a result of continued efforts to refinance a portion of the domestic debt.



Capital expenditure and net lending decreased by 38.4 per cent; in the first nine months of 2003, expenditure rose sharply as the government assumed the debt of a private company. Capital expenditure was associated with infrastructural upgrades by the Water and Sewerage Company (WASCO) and road development, including tertiary roads. Preliminary data on grant inflows amounted to \$6.0m compared with \$33.6m in the corresponding nine months of 2003. An overall deficit of \$50.8m was recorded compared with

(\$18.5m) were recorded for savings deposits and foreign currency deposits respectively.

Domestic credit increased by 7.3 per cent to \$1,402.5m compared with a decline of 5.4 per cent during the first nine months of 2003, largely reflecting an increase in private sector credit. Lending to the private sector rose by 7.3 per cent, in contrast to a decline of 4.0 per cent during the first nine months of 2003. Credit to households and businesses increased



by 8.2 per cent and 6.3 per cent respectively. The net deposits of the non-bank financial institutions grew by 14.8 per cent, and those of the non-financial public enterprises by 10.0 per cent. The net deposits of the central government grew by 11.6 per cent (\$12.1m), as deposits increased by 21.7 per cent (\$53.0m), and credit by 29.2 per cent (\$40.9m).

The distribution of credit by economic activity indicates that credit for personal use, particularly for home construction and renovation, rose by 10.0 per cent (\$80.3m). Outstanding loans and advances for construction and distributive trades increased by 19.8 per cent and 1.8 per cent respectively. Declines were recorded for credit for manufacturing, mining and quarrying (14.8 per cent), agriculture, including fisheries (1.0 per cent) and tourism (0.8 per cent).

The net foreign assets fell by 6.6 per cent to \$313.1m, reflecting developments in the commercial banking system. The position of the commercial banks shifted to one of net liabilities of \$20.3m from net assets of \$52.5m at the end of December 2003. St Lucia's imputed share of the reserves held at the central bank grew by 17.9 per cent to \$333.3m.

Commercial bank liquidity tightened during the period under review. This was evident in the 3.8 percentage point decrease to 23.9 per cent in the ratio of liquid assets to total deposits plus liabilities. The cash reserve to deposits ratio fell by 1.1 percentage points to 8.4 per cent.

Interest rates on time deposits remained in the range of 1.0 per cent to 5.75 per cent. The rates on savings deposits remained unchanged. Prime lending rates ranged from 9.5 per cent to 10.0 per cent.

Prospects

Real GDP is expected to increase in 2004 based on current trends and prospects for the last quarter. The tourism industry will benefit from increased marketing and additional airlift from the UK and Canada as well as the resumption of direct flights from the USA. Growth in agricultural production in the last quarter will be lower than originally expected as a result of hurricane damage to some banana crops in September 2004.

Activity in the construction sector is expected to remain buoyant. Ongoing work on public sector projects, and hotel development and renovation by the private sector will support construction activity in the fourth quarter.

The fiscal operations of the central government are projected to improve compared with the performance in the last quarter of 2003. Revenue is projected to increase consistent with the expansion in economic activity. Growth in current expenditure will be below that in the last quarter of 2003 when salary increases were paid. The government is expected to continue its debt-restructuring policy of seeking cheaper sources of financing through the Regional Government Securities Market (RGSM).

In the external sector, the current account deficit is likely to narrow due to an expected increase in earnings from tourism and banana exports. Monetary liabilities and domestic credit are projected to rise as a result of the expansion in economic activity. Consumer prices are projected to increase influenced by high oil prices on the international market. The depreciation of the US dollar against other major currencies will also lead to increases in prices of non-US imports.



ST VINCENT AND THE GRENADINES

Overview

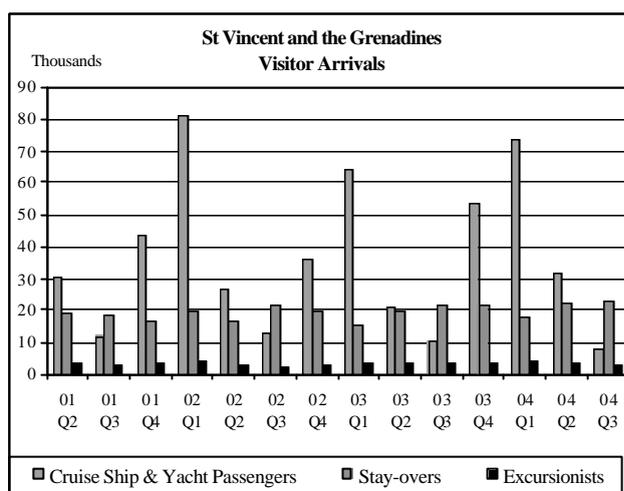
Economic performance in St Vincent and the Grenadines is estimated to have improved in the period January to September 2004 relative to the outcome in the corresponding period of 2003. The improvement was underpinned by developments in tourism, agriculture and, to a lesser extent, construction. The merchandise trade deficit widened, largely attributable to higher import payments. The fiscal accounts of the central government yielded a smaller current account surplus and a larger overall deficit, mainly reflecting higher current expenditure. Money and credit developments were characterised by increases in broad money, domestic credit and net foreign assets. Commercial bank liquidity remained high and interest rates fell. The consumer price index increased by 2.2 per cent during the period under review.

The economic outlook for the remainder of 2004 is favourable. Activity in tourism and construction is projected to be above the level in the comparable period of 2003.

Output and Prices

Visitor arrivals increased by 14.4 per cent to 186,885 during the first nine months of 2004. In contrast, visitor arrivals fell by 13.3 per cent in the corresponding period of 2003. The turnaround reflected growth of 56.4 per cent and 10.8 per cent in the number of cruise ship passengers and stay-over visitors respectively. Increased tourism promotion and improved economic conditions in the major markets contributed to the outcome. The reopenings of a resort in Canouan in July 2004 and a hotel on mainland St Vincent in August 2004 influenced the growth in stay-over visitors. The classification of stay-over arrivals

by market indicates growth in the number of visitors from all major markets, particularly from the Caribbean (10.2 per cent) and the USA (12.7 per cent). The number of excursionists rose by 1.9 per cent to 10,599, while that of yacht passengers decreased by 6.5 per cent to 55,084.



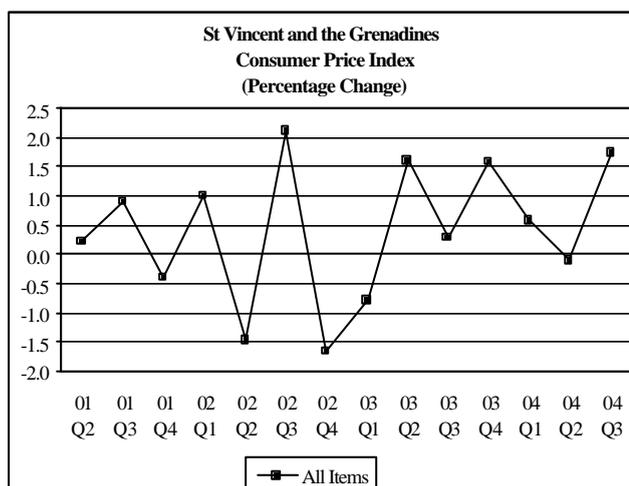
Output in the agricultural sector is estimated to have increased, due to a recovery in banana production, the dominant activity in that sector. Banana production increased by 16.2 per cent to 18,298 tonnes, as opposed to the 31.5 per cent decline in the first nine months of 2003 after a prolonged drought earlier that year. Productivity gains from irrigation initiatives were also responsible for the increase in banana output.

Construction activity is estimated to have increased in the period January to September 2004. Private sector construction included resort renovations as well as new residential and commercial properties. Commercial bank data indicate growth of 13.7 per cent in outstanding credit for construction and a 23.0 per cent increase in credit for home construction and renovations. In the public sector, capital expenditure fell by 3.1 per cent (\$1.3m), suggesting some contraction in expenditure



on public sector investment projects. The main projects were upgrading the Windward highway, expanding the fisheries complex and remodelling and expanding the bus terminal.

In the manufacturing sector the performance of products was mixed during the first three quarters of 2004. Rice production rose by 23.3 per cent on account of higher demand in the regional market. Output of feeds increased by 7.1 per cent and flour production rose marginally. Declines were recorded in the output of building materials, including PVC pipes (41.5 per cent), steel rods (13.1 per cent) and galvanised sheets (9.8 per cent).



During the first nine months of 2004 the consumer price index increased by 2.2 per cent on an end-of-period basis, compared with a rise of 0.6 per cent during the corresponding period of 2003. Prices in the "food" sub-index, the highest weighted, increased by 3.1 per cent. Increases were also recorded for the sub-indices "transport and communications" (1.8 per cent), "alcoholic beverages and tobacco" (3.5 per cent), "fuel and light" (5.3 per cent) and "household furnishings and supplies" (6.3 per cent). The rise in the "fuel and light" sub-index was largely reflective of higher international oil prices. Partly offsetting those increases were

declines in some of the other sub-indices, most notably "housing" (0.7 per cent) and "clothing and footwear" (0.6 per cent).

Trade and Payments

In the period January to September 2004 a merchandise trade deficit of \$361.5m was recorded, roughly 15.6 per cent above that in the corresponding period of 2003. The widening of the deficit was the result of a 9.7 per cent increase in the value of imports coupled with a 13.4 per cent decrease in export receipts.

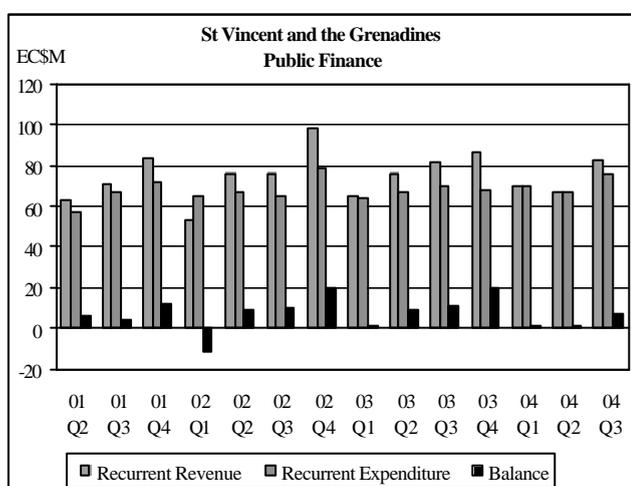
Increased economic activity and rising oil prices were responsible for the upsurge in import payments, particularly for manufactured goods (\$12.5m), food and live animals (\$11.0m) and mineral fuels and lubricants (\$6.3m). The fall in export earnings was largely driven by a 52.8 per cent (\$8.9m) reduction in re-exports, which were unusually high in January to September 2003 when equipment used to film a Disney movie was re-exported. Despite an 11.1 per cent (\$2.3m) increase in export revenue from banana, receipts from domestic exports fell by 2.6 per cent (\$1.6m). The decline was partly attributable to lower receipts from manufactured exports, particularly beer (98.2 per cent) and flour (3.2 per cent), reflective of reductions in the volumes exported.

In the services account, gross travel receipts are estimated to have increased by 1.4 per cent to \$181.2m, as opposed to a decline of 2.1 per cent in the first nine months of 2003, reflecting the growth in visitor arrivals. In the capital and financial account, transactions of commercial banks resulted in a net inflow of \$32.5m in short-term capital, in contrast to a net outflow of \$18.8m recorded in the first nine months of 2003.



Central Government Fiscal Operations

In the period January to September 2004 a current account surplus of \$9.5m was realised, less than half of that recorded in the first nine months of 2003. The lower surplus was attributable to a 5.0 per cent expansion in current expenditure to \$210.5m coupled with a 1.0 per cent reduction in current revenue to \$220.0m. The overall deficit, at \$19.1m, was almost double that recorded in the first nine months of 2003.



The decline in current revenue reflected a 2.0 per cent contraction in tax revenue that was partially offset by a 5.3 per cent increase in non-tax revenue. Despite the higher value of imports, receipts from taxes on international trade and transactions fell by 9.4 per cent, mostly reflecting an 11.6 per cent reduction in receipts from the consumption tax and a decline of 9.3 per cent in collections of import duty. An increase in tax concessions and growth in CARICOM imports were jointly responsible for the fall in revenue. Partially offsetting these declines were higher earnings from taxes on domestic goods and services (12.5 per cent), largely attributable to a 21.3 per cent (\$2.8m) increase in collections from stamp duty on property transfers. Revenue from taxes on income and profit rose by 1.7

per cent. Non-tax receipts increased by 5.3 per cent to \$34.4m.

Of current expenditure, outlays on personal emoluments, the largest component, rose by 4.2 per cent as a result of salary increases to civil servants as of January 2004. Payments for goods and services and interest payments increased by 8.1 per cent and 5.0 per cent respectively. Foreign interest payments rose by 32.3 per cent. Domestic interest payments fell by 11.5 per cent, partly attributable to lower interest rates on debt contracted on the Regional Government Securities Market (RGSM). Spending on transfers and subsidies increased by 3.3 per cent in the review period.

On the capital account, inflows of grants amounted to \$5.9m compared with \$3.2m in the first nine months of 2003. At \$40.2m, capital expenditure was 3.1 per cent less than the amount in the corresponding period of 2003. The overall deficit was primarily financed from external sources, mainly commercial banks.

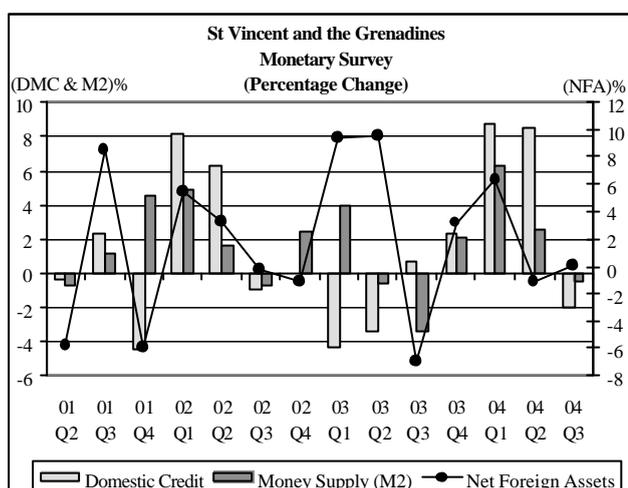
Money and Credit

During the first nine months of 2004 the monetary liabilities (M2) increased by 8.4 per cent to \$783.4m, consistent with the growth in economic activity. The expansion in M2 reflected increases of 8.4 per cent and 8.5 per cent in quasi-money and the narrow money (M1) respectively. Of the components of quasi money, private sector savings deposits rose by 15.6 per cent while private sector time deposits fell by 7.8 per cent, partly due to lower interest rates. Growth in M1 was driven by a 10.7 per cent (\$21.1m) increase in private sector demand deposits.

Domestic credit increased by 15.5 per cent to \$586.4m during the period under review. Net credit to the central government grew by 51.0 per cent, reflecting



a 41.4 per cent reduction in deposits, primarily at commercial banks. Credit to the central government decreased by 15.3 per cent, mirroring a decline in loans and advances from the Central Bank.



A 38.8 per cent reduction in the net deposits of the non-financial public enterprises also contributed to the expansion in domestic credit, as loans more than doubled to \$61.7m while deposits fell by 9.3 per cent. The decline in deposits was the result of a withdrawal by an enterprise to finance a building project. Credit to the private sector decreased by 1.9 per cent, reflecting a decrease in lending to business entities and offset by an increase in loans to households.

The classification of credit by economic activity shows increases in outstanding loans for tourism (40.5 per cent), distributive trades (20.7 per cent) and construction (13.7 per cent). Personal loans, which account for the largest share of commercial bank credit, rose by 4.6 per cent while credit for agriculture and manufacturing fell by 80.5 per cent and 16.4 per cent respectively.

The net foreign assets of the banking system grew by 5.2 per cent to \$329.5m during the first three quarters of 2004. An expansion of 35.8 per cent was recorded

in St Vincent and the Grenadines' imputed share of the reserves of the Central Bank. This increase was tempered by a decline of 18.4 per cent in the net foreign assets of the commercial banking system.

Liquidity in the commercial banking system increased during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities rose to 41.1 per cent at the end of September 2004, from 39.3 per cent at the beginning of the year. The loans and advances to deposits ratio increased by 3.1 percentage points to 72.1 per cent.

During January to September 2004 the maximum interest rate on time deposits fell to 4.25 per cent from 7.5 per cent at the end of December 2003. The maximum savings deposit rate fell from 5.0 per cent at the end of December 2003 to 4.5 per cent at the end of September 2004. The minimum prime lending rate fell by 1.0 percentage point to 8.0 per cent, while the maximum rate was kept at 11.0 per cent.

Prospects

Output in 2004 is projected to be above the level of 2003 based on current trends. Indications are that tourism and construction will continue to expand in the fourth quarter of 2004. Increased tourist arrivals are projected, particularly for cruise ship passengers and stay-over visitors, on the basis of more scheduled cruise ship calls and the availability of additional accommodation. The construction sector is expected to benefit from ongoing private sector projects. Repairs to infrastructure, damaged by hurricane Ivan, are also likely to influence construction activity.

Reflecting the impact of hurricane Ivan on the banana industry, agricultural output is projected to decline in the last quarter of 2004, reversing some of the gains made earlier in the year. Nonetheless, banana



production for 2004 as a whole is expected to be above the outturn in 2003.

A smaller current account surplus is likely to result from the central government's fiscal operations, influenced by higher interest payments and outlays on personal emoluments. Capital expenditure is expected to increase, associated with repairs to infrastructure. Based on these projections, a higher overall deficit is expected.

In the external sector, gross inflows from travel and net outflows from merchandise trade are expected to increase, based on the forecast for growth in visitor arrivals and on high oil prices. Broad money and domestic credit are projected to increase, consistent with the expansion in economic activity. Liquidity in the commercial banking system is likely to remain high and interest rates are expected to show little change in the last quarter of 2004.



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)

	2003 ^R 3 rd Qr	2003 ^R 4 th Qr	2004 ^R 1 st Qr	2004 ^R 2 nd Qr	2004 ^P 3 rd Qr	2003 ^R Jan – Sept	2004 ^P Jan – Sept
Current Revenue	537.74	599.67	571.21	591.30	555.97	1,560.47	1,718.48
Tax Revenue	465.83	515.49	492.83	513.70	488.45	1,358.20	1,494.97
Taxes on Income & Profits ¹	105.57	102.14	91.90	109.40	108.36	314.98	309.66
Of which:							
Personal Tax ²	34.52	37.47	40.44	42.34	39.01	109.42	121.79
Company Tax	61.48	53.48	44.12	57.11	52.24	176.11	153.47
Taxes on Property	12.09	9.14	13.19	13.33	9.89	34.08	36.41
Taxes on Domestic Goods & Services	96.19	95.54	122.12	113.71	107.41	271.17	343.24
Of which:							
Accommodation Tax	15.83	11.39	27.54	27.93	18.73	55.23	74.20
Licences ³	9.11	20.57	26.96	16.09	8.64	37.96	51.69
Sales Tax ⁴	6.32	7.40	7.98	7.97	8.25	16.43	24.21
Consumption Tax ⁵	11.96	10.97	13.56	12.87	9.47	35.82	35.90
Taxes on International Trade & Transactions	251.98	308.68	265.61	277.26	262.79	737.97	805.67
Of which:							
Import Duty	67.16	84.03	65.50	72.85	70.88	204.19	209.24
Foreign Exchange Tax ⁶	1.80	4.56	1.95	3.07	3.10	6.80	8.12
Consumption Tax ⁷	118.68	143.85	122.88	124.67	112.60	338.26	360.15
Customs Service Charge ⁷	42.23	52.30	42.78	45.41	45.96	119.70	134.15
Non-Tax Revenue	71.91	84.17	78.38	77.60	67.52	202.27	223.51
Current Expenditure	547.91	579.37	588.40	573.24	608.04	1,641.34	1,769.69
Personal Emoluments	260.93	281.64	270.00	269.68	279.97	783.15	819.66
Goods & Services	118.73	117.14	120.56	111.38	131.58	334.31	363.53
Interest Payments	74.06	93.69	88.69	88.62	92.10	232.95	269.40
Domestic	27.72	41.74	33.40	32.87	34.47	5.97	100.74
External	46.34	51.95	55.29	55.75	57.63	136.98	168.67
Transfers & Subsidies	94.20	86.89	109.15	103.56	104.39	290.93	317.10
Of which: Pensions	35.71	34.26	35.69	36.16	39.04	99.48	110.89
Current Account Balance	(10.17)	20.30	(17.19)	18.05	(52.07)	(80.87)	(51.20)
Capital Revenue	18.90	11.60	7.02	4.68	3.73	22.06	15.43
Grants	27.63	117.45	61.29	66.52	62.43	126.74	190.24
Capital Expenditure and Net Lending	107.28	287.28	119.42	143.29	157.44	344.77	420.16
Of which: Capital Expenditure	112.00	280.93	122.89	115.84	158.30	346.16	397.03
Overall Balance	(70.92)	(137.93)	(68.31)	(54.04)	(143.35)	(276.84)	(265.69)
Financing	70.92	137.93	68.31	54.04	143.35	276.84	265.69
Domestic	1.07	(22.94)	(73.79)	75.21	68.24	(70.52)	69.66
ECCB (net)	23.51	13.04	(4.80)	3.40	(65.51)	6.91	(66.91)
Commercial Banks (net)	13.32	(38.76)	(17.94)	38.31	78.34	(80.77)	98.71
Other	(35.87)	2.65	(51.17)	33.37	55.40	2.98	37.61
External	32.04	166.76	112.42	(40.51)	49.16	224.15	121.07
Net Disbursements/(Amortisation)	26.24	148.14	112.73	(45.17)	45.37	320.99	112.94
Disbursements	57.61	192.54	151.64	31.60	74.41	432.50	257.65
Amortisation	(31.37)	(44.40)	(38.91)	(76.77)	(29.04)	(111.51)	(144.71)
Change in Govt. Foreign Assets	1.83	18.63	(0.31)	4.66	3.79	(103.51)	8.14
Arrears ⁸	37.81	(5.89)	29.68	19.34	25.95	123.21	74.96
Domestic	16.07	(12.51)	0.00	(6.19)	0.01	57.20	(6.18)
External	21.74	6.62	29.67	25.53	25.94	66.01	81.14

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 Anguilla, Antigua and Barbuda and Montserrat

⁷ For all territories except Anguilla

Data available at 30 November 2004

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

	2003 2 nd Qr	2003 ^R 3 rd Qr	2003 ^R 4 th Qr	2004 ^R 1 st Qr	2004 ^R 2 nd Qr	2004 ^P 3 rd Qr
Net Foreign Assets	2,313.07	2,097.29	2,401.78	2,733.10	2,712.06	2,215.01
Central Bank (net)	1,460.14	1,392.12	1,449.15	1,568.01	1,476.23	1,501.63
External Assets	1,467.11	1,401.08	1,457.65	1,576.97	1,481.85	1,506.55
External Liabilities	6.97	8.96	8.50	8.96	5.63	4.92
Commercial Banks (net)	852.94	705.18	952.63	1,165.09	1,235.83	713.38
External Assets	2,483.76	2,443.03	2,596.05	2,840.96	3,170.69	2,650.32
External Liabilities	1,630.83	1,737.85	1,643.42	1,675.86	1,934.86	1,936.94
Net Domestic Assets	4,849.79	4,961.59	4,977.92	4,983.84	5,105.66	5,774.26
Domestic Credit	5,771.00	5,811.88	5,845.64	5,935.47	6,119.45	6,324.67
Central Government (net)	533.04	569.87	544.16	521.42	563.13	575.96
Other Public Sector (net)	(822.23)	(755.36)	(772.25)	(790.87)	(776.14)	(723.64)
Non-Bank Financial Institutions (net)	(197.88)	(223.47)	(264.36)	(255.64)	(236.72)	(221.55)
Subsidiaries and Affiliates (net)	154.47	113.83	115.79	168.70	154.40	132.91
Private Sector	6,103.60	6,127.02	6,222.30	6,291.86	6,414.79	6,560.99
Other Items (net)	(921.21)	(850.30)	(867.72)	(951.64)	(1,013.79)	(550.41)
Money Supply (M2)	7,162.86	7,058.88	7,379.32	7,716.94	7,817.71	7,989.27
Money Supply (M1)	1,365.86	1,373.12	1,508.13	1,631.71	1,675.62	1,718.89
Currency with the Public	381.93	369.95	429.61	408.39	408.35	401.29
Demand Deposits	983.92	1,003.18	1,078.52	1,223.33	1,267.27	1,317.59
Quasi Money	5,797.01	5,685.76	5,871.56	6,085.22	6,142.10	6,270.38
Savings Deposits	3,004.32	3,010.09	3,106.06	3,236.46	3,337.14	3,445.99
Time Deposits	1,857.12	1,764.60	1,787.44	1,779.31	1,710.29	1,697.20
Foreign Currency Deposits	935.57	911.07	978.07	1,069.45	1,094.67	1,127.19

Source: Eastern Caribbean Central Bank

Data available at 30 November 2004

Table 3
ECCB Area
Selected Tourism Statistics^a

	2003 ^R 3 rd Qr	2003 ^R 4 th Qr	2004 ^R 1 st Qr	2004 ^R 2 nd Qr	2004 ^P 3 rd Qr	2003 ^R Jan - Sept	2004 ^P Jan - Sept
Total Visitor Arrivals	300,224	721,457	1,004,774	592,091	423,861	1,495,097	2,020,726
Of Which:							
Stay-Over Arrivals	205,033	209,221	229,953	233,842	226,391	625,905	690,186
USA	57,745	62,217	81,458	76,774	64,249	201,464	222,481
Canada	5,441	9,489	15,954	6,848	6,261	26,356	29,063
UK	49,705	57,968	64,639	61,253	51,053	154,053	176,945
Caribbean	72,268	59,157	42,997	68,902	83,415	179,159	195,314
Other Countries	19,874	20,390	24,905	20,065	21,413	64,873	66,383
Excursionists	27,665	22,387	29,650	24,780	26,171	80,769	80,601
Cruise Ship Passengers ¹	54,855	458,733	706,004	306,655	161,130	708,160	1,173,789
Yacht Passengers	12,671	31,116	39,167	26,814	10,169	80,263	76,150
Number of Cruise Ship Calls ²	80	394	689	256	93	828	1,038
Total Visitor Expenditure (EC\$M)	522.63	603.76	727.20	641.67	592.47	1,735.16	1,961.35

Source: Ministry of Tourism and ECCB estimates

^a Excludes St Kitts and Nevis and St Vincent and the Grenadines ¹ Excludes Anguilla and Montserrat ² Excludes Anguilla, Montserrat and St Vincent and the Grenadines

Data available at 30 November 2004

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

Period Ended	Demand Liabilities					Bankers' Fixed Deposits	General Reserve	Other Liabilities	Total Liabilities
	Currency in Circulation ¹	Bankers Reserves	Foreign Reserves	Other Demand Liabilities	Total				
1986 Dec	211,567	133,371	5,422	140,014	490,373	134,929	22,630	(98,483)	549,449
1987 Dec	235,863	156,156	8,021	132,946	532,985	127,739	27,649	(98,330)	590,044
1988 Dec	274,051	187,025	8,840	62,490	532,406	48,500	27,798	(22,678)	586,025
1989 Dec.	313,546	205,576	16,739	30,680	566,541	25,339	32,112	22,100	646,092
1990 Dec.	330,021	224,373	13,657	84,230	652,280	62,060	33,527	(19,020)	728,847
1991 Dec.	344,636	241,612	27,268	73,544	687,060	42,574	41,960	4,284	775,877
1992 Dec.	350,279	325,656	27,954	89,345	793,234	34,177	45,825	23,359	896,594
1993 Dec.	365,832	308,364	12,496	86,532	773,224	34,173	51,941	24,396	883,733
1994 Dec.	381,101	306,511	12,789	93,313	793,715	28,388	51,941	5,360	879,403
1995 Dec.	417,504	308,187	18,084	134,530	878,305	63,084	51,941	13,085	1,006,414
1996 Dec.	420,212	309,174	19,879	104,792	854,057	14,447	51,941	33,971	954,415
1997 Dec.	439,669	321,560	7,919	139,212	908,360	12,901	51,941	19,734	992,936
1998 Dec.	478,206	418,196	4,291	157,960	1,058,654	30,563	51,941	9,199	1,150,357
1999 Dec.	575,278	388,412	8,507	142,719	1,114,915	28,977	51,941	(10,011)	1,185,822
2000 Dec.	538,574	462,568	17,105	152,282	1,170,529	19,590	51,941	20,507	1,262,567
2001 Dec.	539,974	610,805	11,921	129,225	1,291,925	20,252	51,941	45,614	1,409,731
2002 Mar.	465,253	659,817	19,389	142,175	1,286,635	19,502	61,664	35,645	1,403,446
Jun.	457,767	693,176	11,361	186,442	1,348,745	19,230	61,664	39,870	1,469,508
Sep.	449,295	650,306	12,140	281,925	1,393,665	32,730	61,664	49,465	1,537,524
Dec.	561,149	644,468	7,771	186,179	1,399,566	17,832	61,664	63,689	1,542,751
2003 Jan.	483,336	749,767	8,943	217,017	1,459,064	20,532	61,664	58,126	1,599,385
Feb.	478,668	795,340	10,293	198,946	1,483,247	24,582	61,664	57,663	1,627,156
Mar.	478,899	760,781	6,606	232,393	1,478,678	24,582	68,057	51,688	1,623,004
Apr.	492,898	813,427	6,296	225,792	1,538,414	24,582	73,834	41,440	1,678,269
May	486,791	809,236	6,719	259,295	1,562,041	24,582	68,057	49,428	1,704,107
Jun.	483,357	772,255	6,975	239,503	1,502,089	23,176	68,057	47,646	1,640,968
Jul.	498,440	763,946	8,405	211,610	1,482,401	23,176	68,057	30,963	1,604,596
Aug.	490,283	727,026	8,924	242,083	1,468,316	23,176	68,057	28,056	1,587,604
Sept.	480,535	724,053	8,964	235,678	1,449,229	23,176	68,057	42,197	1,582,659
Oct.	500,033	747,537	8,979	208,017	1,464,566	23,176	68,057	31,784	1,587,583
Nov.	511,773	741,368	11,613	218,660	1,483,413	17,464	68,057	34,832	1,603,766
Dec.	608,200	749,337	8,503	160,522	1,526,561	17,464	68,057	38,931	1,651,013
2004 Jan.	518,590	847,364	24,807	228,561	1,619,322	17,464	68,057	39,855	1,744,698
Feb.	519,526	822,657	12,530	248,314	1,603,028	17,464	68,057	43,316	1,731,865
Mar.	532,925	861,147	8,962	209,866	1,612,900	17,464	80,760	34,533	1,745,657
Apr.	535,062	870,800	7,134	207,988	1,620,985	17,464	80,748	11,997	1,731,193
May	530,858	842,945	7,587	216,795	1,598,185	17,464	80,748	6,548	1,702,946
Jun.	536,602	804,862	5,628	201,486	1,548,578	17,464	80,748	9,523	1,656,314
Jul.	544,925	765,702	5,886	259,676	1,576,188	17,464	80,748	11,144	1,685,545
Aug.	535,548	799,934	6,096	254,506	1,596,084	17,464	80,748	18,373	1,712,670
Sept.	537,646	782,189	4,920	241,340	1,566,095	17,464	80,748	16,423	1,680,730

Source: Eastern Caribbean Central Bank

¹ See Table 6 and Table 7 for separate totals for notes and coins issued. Proof sets not included in total

Data available at 30 September 2004

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

Period Ended	External Assets					Local Government Debentures	Local Treasury Bills	Other Assets	Total Assets	External Assets to Demand Liabilities
	Fixed & Call Deposits	Securities	Foreign Balances	Total External Assets						
1986	Dec.	142,915	205,086	39,902	387,902	26,219	41,440	93,888	549,449	93.11
1987	Dec.	151,195	234,985	36,893	423,072	28,219	41,440	97,313	590,044	103.53
1988	Dec.	118,695	270,289	35,098	424,081	30,337	26,837	104,770	586,025	110.88
1989	Dec.	191,193	259,602	34,251	485,045	33,037	29,407	98,603	646,092	86.00
1990	Dec.	212,876	289,667	41,703	544,246	34,047	48,780	101,774	728,847	122.42
1991	Dec.	180,848	355,118	54,147	590,113	34,047	50,259	101,457	775,877	87.07
1992	Dec.	162,344	534,208	50,088	746,640	32,426	11,020	106,508	896,594	97.49
1993	Dec.	166,815	498,788	53,869	719,472	37,708	15,154	111,400	883,733	98.91
1994	Dec.	171,387	477,940	48,812	698,139	33,402	10,004	137,858	879,403	92.75
1995	Dec.	268,990	521,573	46,209	836,772	36,549	7,055	126,038	1,006,414	99.47
1996	Dec.	201,196	522,770	54,686	778,652	41,549	13,007	121,207	954,415	97.93
1997	Dec.	288,501	465,679	69,523	823,702	41,549	10,055	117,630	992,936	98.67
1998	Dec.	389,649	522,460	53,534	965,643	40,696	10,055	133,963	1,150,357	98.52
1999	Dec.	256,812	679,380	48,193	984,385	40,696	11,405	149,557	1,186,043	93.35
2000	Dec.	347,835	657,418	30,681	1,035,934	43,196	10,224	173,213	1,262,567	94.08
2001	Dec.	406,985	764,562	32,555	1,204,102	40,196	7,054	158,379	1,409,731	95.33
2002	Mar.	379,636	791,377	39,874	1,210,886	37,296	7,054	148,210	1,403,446	93.07
	Jun.	424,154	820,947	28,834	1,273,935	37,296	7,054	151,223	1,469,508	94.81
	Sep.	311,065	913,798	31,358	1,354,420	37,296	7,054	138,754	1,537,524	97.60
	Dec.	354,165	948,848	35,475	1,362,917	37,296	3,923	138,615	1,542,751	97.38
2003	Jan.	441,627	929,076	35,758	1,429,003	37,296	3,923	129,164	1,599,385	98.29
	Feb.	474,387	933,032	30,481	1,460,157	37,296	3,923	125,780	1,627,156	98.79
	Mar.	460,028	941,453	33,454	1,455,161	37,296	3,923	126,624	1,623,004	98.18
	Apr.	549,908	902,099	41,492	1,513,745	37,296	3,923	123,306	1,678,269	98.73
	May	558,073	918,355	39,727	1,536,420	37,296	3,923	126,468	1,704,107	98.29
	Jun.	388,938	1,026,526	32,864	1,467,112	37,296	3,923	132,637	1,640,968	98.01
	Jul.	328,691	1,065,840	34,999	1,438,330	37,296	3,923	125,047	1,604,596	97.40
	Aug.	314,616	1,061,850	39,998	1,425,270	37,296	3,923	121,116	1,587,604	97.50
	Sept.	275,774	1,069,911	47,017	1,401,515	37,296	3,923	139,925	1,582,659	97.10
	Oct.	304,151	1,066,133	43,513	1,415,613	36,148	3,923	131,899	1,587,583	96.66
	Nov.	301,035	1,087,337	41,938	1,432,128	36,148	3,923	131,567	1,603,766	96.54
	Dec.	320,741	1,084,908	50,185	1,457,653	36,148	3,923	153,290	1,651,013	95.49
2004	Jan.	383,760	1,072,257	94,583	1,552,420	36,148	3,923	152,207	1,744,698	95.87
	Feb.	420,571	1,073,847	69,164	1,565,404	36,148	3,923	126,390	1,731,865	97.65
	Mar.	407,717	1,088,805	78,623	1,576,968	36,148	3,923	128,618	1,745,657	97.77
	Apr.	442,127	1,046,031	58,614	1,548,596	35,448	3,923	143,227	1,731,193	95.52
	May	418,281	1,050,334	53,367	1,521,983	35,448	3,923	141,593	1,702,946	95.23
	Jun.	389,533	1,043,825	48,496	1,481,854	35,448	3,923	135,089	1,656,314	95.69
	Jul.	449,106	1,031,676	31,209	1,511,991	35,448	3,923	134,183	1,685,545	96.26
	Aug.	446,854	1,065,109	30,606	1,542,569	35,448	4,415	130,238	1,712,670	96.98
	Sept.	383,264	1,052,320	70,969	1,506,553	35,448	4,415	134,315	1,680,730	96.54

Source: Eastern Caribbean Central Bank
Data available at 30 September 2004

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

Period Ended	Anguilla	Antigua and Barbuda	Dominica	Grenada	Montserrat	St Kitts and Nevis	St Lucia	St Vincent and the Grenadines	Total
1986 Dec.	-	37,378	21,287	33,567	8,379	18,000	57,938	21,922	198,472
1987 Dec.	5,561	40,688	23,172	36,539	9,121	19,594	63,069	23,864	221,609
1988 Dec.	6,543	47,866	27,259	42,985	10,730	23,051	74,195	28,073	260,701
1989 Dec.	7,391	54,075	30,795	48,561	12,122	26,041	83,819	31,715	294,521
1990 Dec.	5,727	59,010	32,368	53,228	11,686	30,783	88,690	35,278	316,769
1991 Dec.	5,528	66,903	33,914	54,298	10,421	29,409	90,365	34,213	325,052
1992 Dec.	7,032	62,006	32,956	53,121	8,333	30,220	87,490	44,343	325,502
1993 Dec.	6,988	68,205	36,855	59,893	8,153	33,351	86,239	38,019	337,702
1994 Dec.	6,698	72,852	32,364	64,148	8,698	35,656	87,989	42,150	350,553
1995 Dec.	9,287	88,849	38,803	66,748	8,940	37,844	95,296	38,795	384,563
1996 Dec.	9,345	79,005	39,844	70,057	10,217	40,878	93,951	42,010	385,308
1997 Dec.	9,570	76,867	39,538	76,508	18,280	40,727	91,671	49,332	402,494
1998 Dec.	11,034	89,505	37,756	80,182	14,454	42,553	111,608	51,395	438,487
1999 Dec.	12,547	108,183	52,025	96,643	16,168	54,631	113,808	80,195	532,199
2000 Dec.	10,176	101,527	45,405	96,393	11,321	52,153	110,519	65,247	492,742
2001 Mar.	9,086	89,512	38,608	76,893	9,896	41,889	89,940	56,822	412,646
Jun.	9,259	89,041	35,491	77,596	10,299	40,860	85,805	53,135	401,486
Sep.	10,096	81,641	35,558	75,547	12,123	40,942	78,426	50,599	384,933
Dec.	11,124	99,009	44,662	97,674	13,137	49,176	107,317	70,325	492,423
2002 Jan.	9,792	85,765	40,105	80,179	12,107	37,810	86,889	59,338	411,984
Feb.	9,345	87,994	40,791	78,853	11,633	37,772	85,415	57,496	409,300
Mar.	8,914	93,379	38,752	79,235	10,673	40,653	86,393	59,375	417,374
Apr.	9,302	87,987	37,034	79,737	10,637	38,127	83,424	59,670	405,918
May	9,812	89,910	39,768	78,746	10,486	38,902	84,371	58,130	410,126
Jun.	9,396	90,620	37,395	79,353	10,413	40,042	83,896	58,359	409,476
Jul.	10,809	91,299	36,599	81,876	11,111	40,676	87,850	59,428	419,649
Aug.	10,173	93,695	37,917	79,743	10,740	40,016	88,626	55,608	416,518
Sep.	9,296	85,618	39,337	76,197	10,830	39,404	85,474	54,269	400,424
Oct.	9,103	92,638	41,221	78,795	10,058	39,325	86,242	56,448	413,829
Nov.	9,138	94,483	39,201	81,673	9,507	41,193	87,360	57,418	419,972
Dec.	10,790	107,880	48,656	98,645	12,445	47,073	112,417	73,691	511,598
2003 Jan.	9,558	99,504	38,625	81,985	10,763	39,757	90,517	62,957	433,667
Feb.	8,846	97,909	39,233	79,981	10,727	39,770	89,055	63,383	428,904
Mar.	9,277	99,282	38,275	81,109	9,367	40,442	88,950	62,407	429,018
Apr.	10,280	103,110	38,759	84,430	9,666	42,434	92,088	62,043	442,811
May	10,007	101,611	38,874	84,950	9,714	40,520	90,851	59,985	436,511
Jun.	9,894	99,839	37,496	82,385	10,599	42,097	89,585	60,916	432,810
Jul.	10,453	103,556	38,276	85,978	11,366	42,403	95,103	60,434	447,568
Aug.	10,299	98,667	38,748	86,320	12,598	40,318	92,543	59,650	439,144
Sept.	10,351	98,972	38,155	83,517	12,505	40,353	89,558	55,787	429,198
Oct.	10,313	99,657	42,879	89,593	12,757	40,671	89,997	62,543	448,409
Nov.	10,042	106,027	40,849	94,818	12,073	41,933	93,296	60,809	459,847
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

Source: Eastern Caribbean Central Bank

Data available at 30 September 2004

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

Period Ended	Anguilla	Antigua and Barbuda	Dominica	Grenada	Montserrat	St Kitts and Nevis	St Lucia	St Vincent and the Grenadines	Sub-Total	Former ECCB/ECCA Members	Proof Sets	Net Total
1986 Dec.	-	2,627	709	1,699	386	1,158	2,167	1,344	10,090	2,588	111	12,789
1987 Dec.	29	2,931	814	1,825	423	1,277	2,408	1,461	11,139	2,585	112	13,836
1988 Dec.	67	3,248	932	1,958	494	1,411	2,727	1,607	12,444	2,585	114	15,143
1989 Dec.	108	3,920	1,376	2,175	567	2,056	4,132	2,105	16,439	2,585	114	19,138
1990 Dec.	139	4,627	1,827	2,872	831	2,339	4,786	2,694	20,115	2,585	115	22,815
1991 Dec.	188	5,126	1,927	3,262	892	2,524	6,035	2,858	22,812	2,585	115	25,512
1992 Dec.	322	5,612	1,933	3,439	894	2,727	6,035	3,112	24,074	2,572	117	26,763
1993 Dec.	380	5,997	1,973	3,619	854	2,940	6,603	3,172	25,537	2,593	117	28,248
1994 Dec.	448	6,695	2,064	3,970	870	3,221	7,398	3,289	27,955	2,593	117	30,665
1995 Dec.	527	7,339	2,211	4,269	945	3,466	7,996	3,616	30,369	2,573	117	33,059
1996 Dec.	616	7,814	2,340	4,636	852	3,742	8,520	3,831	32,352	2,551	117	35,020
1997 Dec.	665	8,316	2,564	5,144	890	4,088	8,954	4,009	34,629	2,546	117	37,292
1998 Dec.	775	8,938	2,744	5,596	849	4,236	9,693	4,347	37,180	2,540	117	39,837
1999 Dec.	917	9,590	2,944	6,209	885	4,597	10,605	4,799	40,547	2,532	117	43,196
2000 Dec.	1,019	10,172	3,060	6,786	913	4,914	11,364	5,063	43,290	2,542	117	45,950
2001 Mar.	1,045	10,253	3,019	6,885	913	4,957	11,387	5,089	43,549	2,536	117	46,203
2001 Jun.	1,079	10,386	3,006	7,008	913	5,034	11,496	5,130	44,053	2,522	117	46,963
2001 Sep.	1,093	10,459	3,046	7,111	914	5,116	11,539	5,159	44,437	2,475	117	47,030
2001 Dec.	1,062	10,569	3,144	7,155	916	5,243	11,775	5,213	45,076	2,475	117	47,668
2002 Mar.	1,081	10,668	3,165	7,282	917	5,289	11,800	5,212	45,413	2,466	117	47,996
2002 Jun.	1,116	10,758	3,185	7,403	922	5,344	11,848	5,244	45,821	2,471	117	48,408
2002 Sep.	1,118	10,923	3,289	7,552	924	5,363	11,881	5,322	46,372	2,498	117	48,987
2002 Dec.	1,122	11,103	3,365	7,648	927	5,468	11,975	5,444	47,052	2,498	117	49,668
2003 Jan.	1,122	11,131	3,371	7,669	927	5,474	11,975	5,501	47,171	2,498	117	49,787
2003 Feb.	1,152	11,183	3,372	7,663	927	5,480	11,975	5,515	47,266	2,498	117	49,881
2003 Mar.	1,152	11,244	3,373	7,669	927	5,516	11,983	5,519	47,383	2,498	117	49,998
2003 Apr.	1,158	11,319	3,375	7,690	928	5,524	12,062	5,532	47,589	2,498	117	50,204
2003 May	1,163	11,424	3,379	7,699	928	5,529	12,104	5,556	47,782	2,498	117	50,398
2003 Jun.	1,182	11,491	3,387	7,719	928	5,535	12,169	5,637	48,049	2,498	117	50,664
2003 Jul.	1,185	11,583	3,408	7,779	928	5,544	12,272	5,674	48,374	2,498	117	50,990
2003 Aug.	1,194	11,626	3,423	7,826	928	5,557	12,388	5,699	48,641	2,498	117	51,257
2003 Sept.	1,187	11,656	3,449	7,873	928	5,572	12,430	5,744	48,839	2,498	117	51,455
2003 Oct.	1,212	11,699	3,479	7,926	920	5,594	12,546	5,749	49,125	2,498	117	51,741
2003 Nov.	1,212	11,775	3,542	7,975	923	5,619	12,611	5,791	49,448	2,478	117	52,043
2003 Dec.	1,225	11,934	3,675	8,096	923	5,719	12,812	6,016	50,400	2,478	117	52,996
2004 Jan.	1,238	11,964	3,679	8,134	923	5,724	12,821	5,987	50,471	2,478	117	53,066
2004 Feb.	1,246	12,016	3,680	8,161	923	5,744	12,857	5,988	50,614	2,478	117	53,210
2004 Mar.	1,267	12,114	3,683	8,208	934	5,781	12,889	5,991	50,867	2,466	117	53,450
2004 Apr.	1,280	12,240	3,688	8,265	937	5,833	12,977	5,996	51,215	2,466	117	53,798
2004 May	1,282	12,354	3,701	8,314	937	5,850	13,036	6,006	51,480	2,466	117	54,063
2004 Jun.	1,306	12,454	3,703	8,402	937	5,876	13,067	6,039	51,785	2,466	117	54,368
2004 Jul.	1,306	12,529	3,712	8,460	937	5,939	13,114	6,103	52,100	2,466	117	54,683
2004 Aug.	1,336	12,546	3,732	8,521	938	5,948	13,197	6,110	52,327	2,466	117	54,910
2004 Sept.	1,339	12,575	3,780	8,542	938	5,953	13,355	6,177	52,658	2,466	117	55,241

Source: Eastern Caribbean Central Bank
Data available at 13 December 2004

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 Mar.	1,303,911	3,270,468	3,248,521	1,478,515	9,301,415	16,827	100,901	319,099	545,612	1,294,431	11,578,285
2002 Jun.	1,290,718	3,337,798	3,361,052	1,444,947	9,434,515	24,449	114,301	442,648	512,554	1,364,716	11,893,183
2002 Sep.	1,358,099	3,372,475	3,404,606	1,471,085	9,606,265	18,095	112,928	453,352	548,362	1,360,910	12,099,912
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 Jan.	1,416,359	3,400,638	3,473,833	1,567,050	9,857,880	15,264	100,828	413,536	579,351	1,396,590	12,363,449
2003 Feb.	1,428,286	3,526,847	3,511,451	1,546,981	10,013,565	15,647	93,658	400,333	592,962	1,442,072	12,558,237
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
2003 Apr.	1,519,112	3,566,936	3,620,620	1,558,927	10,265,595	18,205	74,730	310,770	595,748	1,457,379	12,722,427
2003 May	1,492,544	3,578,979	3,642,114	1,544,999	10,258,636	15,233	49,912	302,354	601,334	1,489,791	12,717,260
2003 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
2003 Jul.	1,483,881	3,529,767	3,658,903	1,583,099	10,255,650	16,295	50,700	369,727	589,771	1,504,593	12,786,736
2003 Aug.	1,498,432	3,532,087	3,676,997	1,588,422	10,295,938	19,076	47,714	394,127	632,616	1,506,101	12,895,572
2003 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
2003 Oct.	1,521,006	3,531,596	3,724,764	1,623,664	10,401,030	20,872	51,130	412,661	634,661	1,543,510	13,063,864
2003 Nov.	1,529,975	3,548,817	3,765,501	1,620,168	10,464,461	21,104	65,096	420,191	607,489	1,559,569	13,137,910
2003 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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

Source: Eastern Caribbean Central Bank
Data available at 30 September 2004

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

Period Ended	Claims On				Loans and Advances	Investments		Foreign Assets	Other Assets	Total Assets	
	ECCB		Other Local Banks	Other ECCB Area Banks		Treasury Bills	Securities				
	Cash	Deposits ¹									
1986	Dec.	43,264	253,933	90,886	45,028	1,355,758	22,751	30,502	322,376	153,850	2,318,348
1987	Dec.	48,804	282,861	52,665	64,744	1,533,823	28,523	45,910	488,690	159,946	2,705,966
1988	Dec.	56,719	233,681	42,529	69,120	1,868,391	29,494	54,984	600,926	188,712	3,144,556
1989	Dec.	64,769	233,447	49,319	52,824	2,314,801	40,882	58,763	504,916	231,348	3,550,979
1990	Dec.	82,221	274,478	52,747	54,467	2,629,932	33,586	62,356	472,194	264,056	3,926,037
1991	Dec.	88,198	285,741	51,322	56,435	2,550,547	22,893	43,955	520,894	114,408	3,734,393
1992	Dec.	75,000	375,802	44,087	97,799	3,180,644	81,762	75,105	553,825	216,791	4,700,815
1993	Dec.	93,098	352,074	45,772	106,283	3,544,569	94,380	76,853	588,803	281,950	5,183,782
1994	Dec.	95,556	334,734	47,149	167,795	3,766,254	97,476	80,094	631,488	370,107	5,590,653
1995	Dec.	105,925	363,339	36,811	151,869	4,232,406	100,852	78,321	724,952	437,621	6,232,096
1996	Dec.	121,851	329,480	24,207	210,991	4,760,786	114,565	79,321	700,801	412,380	6,754,382
1997	Dec.	124,360	376,564	41,088	284,504	5,343,260	125,598	81,721	715,947	377,607	7,470,649
1998	Dec.	131,183	484,983	72,001	255,744	5,898,557	119,603	80,986	914,795	490,624	8,448,476
1999	Dec.	183,813	447,743	71,337	341,251	6,452,778	139,517	136,962	1,183,025	569,203	9,525,629
2000	Dec.	149,101	513,979	46,275	456,613	7,094,459	207,631	207,935	1,140,134	670,402	10,486,529
2001	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	Mar.	89,294	756,484	88,805	385,869	7,324,582	297,990	199,942	1,729,817	705,502	11,578,285
	Jun.	86,797	805,343	98,046	506,114	7,477,298	319,597	194,579	1,657,512	747,897	11,893,183
	Sep.	97,076	772,403	98,194	511,634	7,632,991	325,761	201,666	1,754,026	706,161	12,099,912
	Dec.	165,426	753,976	92,451	489,697	7,570,138	334,632	252,867	1,824,625	772,558	12,256,370
2003	Jan.	98,740	867,835	84,896	434,305	7,598,411	327,032	244,882	1,916,813	790,535	12,363,449
	Feb.	88,879	923,238	82,458	431,122	7,634,213	328,010	259,922	1,949,113	861,282	12,558,237
	Mar.	104,560	907,993	82,308	394,112	7,516,493	342,339	261,554	2,201,264	904,110	12,714,733
	Apr.	123,416	952,269	55,872	345,382	7,491,229	350,752	253,216	2,244,177	906,114	12,722,427
	May	98,688	952,265	51,796	360,965	7,507,122	390,319	261,642	2,214,068	880,395	12,717,260
	Jun.	101,423	957,589	60,095	353,358	7,515,652	357,358	266,697	2,291,451	922,632	12,826,255
	Jul.	114,815	890,979	57,761	379,366	7,487,431	373,867	269,911	2,266,649	945,957	12,786,736
	Aug.	95,939	882,630	45,917	406,486	7,599,255	379,729	285,931	2,236,985	962,700	12,895,572
	Sept.	110,588	865,706	48,012	436,185	7,549,981	374,367	292,425	2,265,616	986,888	12,929,768
	Oct.	102,329	882,774	46,648	498,043	7,596,271	372,661	297,670	2,265,063	1,002,405	13,063,864
	Nov.	108,194	900,872	66,660	534,964	7,635,833	384,261	300,613	2,270,987	935,526	13,137,910
	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

Source: Eastern Caribbean Central Bank

¹ Includes statutory reserve requirements

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

Period Ended	ECCB Notes in Circulation	ECCB ¹ Coins in Circulation	Cash at Commercial Banks	Notes & Coins Held by Public	Demand Deposits	Money Supply (M1)	Quasi ¹² 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	Mar.	417,374	47,879	89,294	375,959	886,241	1,262,200	5,278,333	6,540,533
	Jun.	409,476	48,291	86,797	370,970	911,471	1,282,441	5,324,425	6,606,866
	Sep.	400,424	48,870	97,076	352,219	894,073	1,246,292	5,339,639	6,585,931
	Dec.	511,598	49,550	165,426	395,723	925,940	1,321,663	5,415,314	6,736,977
2003	Jan.	433,667	49,669	98,740	384,596	931,196	1,315,792	5,456,799	6,772,591
	Feb.	428,904	49,764	88,879	389,789	959,348	1,349,137	5,693,300	7,042,437
	Mar.	429,018	49,881	104,560	374,339	984,546	1,358,885	5,720,960	7,079,845
	Apr.	442,811	50,087	123,416	369,482	1,023,451	1,392,933	5,755,935	7,148,868
	May	436,511	50,280	98,688	388,103	990,319	1,378,422	5,769,544	7,147,966
	Jun.	432,810	50,547	101,423	381,934	983,921	1,365,855	5,797,008	7,162,863
	Jul.	447,568	50,872	114,815	383,625	978,188	1,361,813	5,728,437	7,090,250
	Aug.	439,144	51,139	95,939	394,344	986,446	1,380,790	5,681,933	7,062,723
	Sept.	429,198	51,337	110,588	369,947	1,003,178	1,373,125	5,685,755	7,058,880
	Oct.	448,409	51,623	102,329	397,704	1,034,482	1,432,186	5,770,247	7,202,433
	Nov.	459,847	51,926	108,194	403,579	1,046,884	1,450,463	5,908,416	7,358,879
	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

Source: Eastern Caribbean Central Bank

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

¹² Includes time, savings, and foreign currency deposits of the private sector

Data available at 30 September 2004

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

	Jun 00	Sep 00	Dec 00	Mar 01	Jun 01	Sep 01	Dec 01	Mar 02	Jun 02
Agriculture	209,482	221,944	229,624	240,632	247,073	263,629	265,455	282,193	282,967
Fisheries	13,985	11,759	12,128	12,585	13,352	16,149	15,809	15,901	16,622
Manufacturing	214,927	213,295	218,404	218,383	203,343	209,140	211,372	216,047	216,539
Food & Non-Alcoholic Bev.	50,809	47,603	46,045	45,820	44,408	42,355	43,217	45,263	44,890
Clothing & Accessories	22,550	21,988	20,235	19,477	18,986	18,885	18,205	18,943	18,735
Other Industries ¹	50,809	141,568	152,124	153,086	139,949	147,900	149,950	151,841	152,914
Distributive Trades	804,536	855,773	856,191	852,922	849,941	844,319	819,307	830,488	847,383
Tourism	513,548	533,058	563,482	541,621	520,759	556,547	547,880	538,294	540,361
Entertainment	82,600	78,926	84,847	90,139	78,539	83,299	88,798	82,791	83,646
Transport	184,713	186,065	188,285	192,913	190,886	195,274	230,509	216,304	207,067
Public Utilities	156,589	161,593	159,301	174,531	173,108	176,041	160,654	144,790	164,250
Construction & Land Dev.	297,722	304,529	313,650	310,031	329,468	336,761	350,976	347,381	351,759
Government & Statutory Bodies	613,217	675,066	708,311	691,896	710,666	683,892	657,670	671,299	768,083
Professional Services	418,418	406,726	419,953	418,607	438,515	441,928	457,645	460,202	455,618
Financial Institutions	94,609	88,364	82,742	85,016	81,632	87,074	88,689	86,650	78,273
Personal	3,076,020	3,188,963	3,257,541	3,296,790	3,360,128	3,358,648	3,402,824	3,432,242	3,464,730
Acquisition of Property ²	1,659,173	1,712,007	1,752,847	1,759,171	1,805,573	1,755,501	1,795,561	1,821,242	1,838,642
Durable Consumer Goods	359,477	360,720	362,636	348,253	344,098	351,944	327,576	306,214	300,161
Other Personal Loans	1,057,370	1,116,236	1,142,058	1,189,366	1,210,457	1,251,203	1,279,687	1,304,233	1,325,927
TOTAL	6,680,366	6,926,061	7,094,459	7,126,066	7,197,410	7,256,044	7,297,589	7,324,582	7,477,298
% of Long Term Loans to Total Loans & Advances	54.09	53.88	54.01	55.16	55.87	56.99	58.00	58.56	58.62
	Sep 02	Dec 02	Mar 03	Jun 03	Sept 03	Dec 03	Mar 04	Jun 04	Sept 04
Agriculture	293,078	298,509	296,991	298,086	301,941	300,448	291,936	307,260	300,167
Fisheries	16,854	14,982	15,198	14,342	13,943	13,345	13,836	14,383	13,807
Manufacturing	224,139	226,930	225,752	233,312	233,761	241,077	228,771	231,202	225,135
Food & Non-Alcoholic Bev.	41,362	46,653	45,528	45,603	40,101	45,998	43,164	43,754	38,864
Clothing & Accessories	18,697	17,906	18,066	17,715	17,222	15,842	19,168	17,495	15,661
Other Industries ¹	164,080	162,371	162,158	169,994	176,438	179,237	166,439	169,593	170,610
Distributive Trades	835,057	839,301	817,201	800,389	796,969	777,084	777,588	786,284	816,496
Tourism	604,295	598,490	573,042	567,997	595,406	570,712	592,044	584,344	585,829
Entertainment	85,632	81,763	80,872	76,143	83,858	87,765	86,848	81,217	83,288
Transport	209,135	207,981	160,505	192,154	191,026	153,237	150,789	153,656	147,050
Public Utilities	156,842	166,697	157,562	169,186	150,090	177,126	187,550	199,767	209,351
Construction & Land Dev.	362,186	369,049	345,582	362,353	325,080	340,046	346,547	450,785	465,961
Government & Statutory Bodies	817,398	706,159	689,597	346,129	640,754	619,044	612,591	566,803	635,112
Professional Services	468,655	442,624	490,129	490,277	493,937	491,835	517,321	539,506	541,267
Financial Institutions	80,140	80,996	115,367	141,275	143,926	148,595	143,868	144,916	128,850
Personal	3,479,579	3,518,459	3,548,695	3,518,653	3,579,290	3,679,868	3,694,715	3,769,801	3,919,728
Acquisition of Property ²	1,852,788	1,882,356	1,914,394	1,986,676	2,012,929	2,053,180	2,056,242	2,073,942	2,200,885
Durable Consumer Goods	274,352	261,509	252,829	282,987	275,485	287,542	290,525	277,386	277,542
Other Personal Loans	1,352,439	1,374,949	1,381,472	1,248,990	1,290,876	1,339,146	1,347,948	1,418,473	1,441,301
TOTAL	7,632,991	7,551,940	7,516,493	7,513,296	7,549,981	7,600,182	7,644,404	7,829,924	8,072,041
% of Long Term Loans to Total Loans & Advances	60.09	60.59	61.99	62.12	64.35	64.45	62.43	59.92	60.80

Source: Eastern Caribbean Central Bank

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

Data available at 30 September 2004

Table 12
Comparative Treasury Bills Monthly Discount Rates

Period Ended	USA ¹	UK ¹	Barbados ²	Jamaica ³	Trinidad ²	Guyana ²
1986 Dec.	5.97	10.34	4.42	20.88	3.99	12.75
1987 Dec.	5.83	9.23	4.84	18.16	4.63	11.33
1988 Dec.	6.67	9.80	4.75	18.50	4.88	11.03
1989 Dec.	8.12	13.28	4.90	19.10	7.13	15.19
1990 Dec.	7.51	14.09	7.07	26.21	7.50	30.00
1991 Dec.	5.41	10.82	9.34	25.56	7.67	30.94
1992 Dec.	3.46	8.94	10.88	34.36	9.26	25.75
1993 Dec.	3.02	5.21	5.44	28.85	9.45	16.83
1994 Dec.	4.27	5.15	7.26	42.98	10.00	17.66
1995 Dec.	5.51	6.33	8.01	27.65	8.41	17.51
1996 Dec.	5.02	5.78	6.85	37.95	10.44	11.35
1997 Dec.	5.07	6.48	3.61	21.14	9.83	8.91
1998 Dec.	4.82	6.82	5.61	25.65	11.93	8.33
1999 Dec.	5.06	5.30	5.94	19.81	10.07	10.93
2000 Dec.	6.04	5.68	4.04	18.72	10.85	8.99
2001 Dec.	1.72	3.83	1.97	17.03	6.70	6.25
2002 Mar.	1.81	3.97	1.16	14.30	5.70	5.88
Jun.	1.71	3.98	2.81	13.81	4.67	5.49
Sep.	1.63	3.79	2.51	16.69	4.18	3.93
Dec.	1.20	3.84	1.51	17.01	4.39	3.91
2003 Jan.	1.17	3.80	1.09	18.45	4.55	2.88
Feb.	1.16	3.50	0.92	n.a	4.10	2.88
Mar.	1.12	3.47	2.50	33.47	4.30	3.00
Apr.	1.14	3.45	2.30	30.34	4.54	3.00
May	1.08	3.44	2.18	n.a	4.96	2.99
Jun.	0.94	3.47	1.91	29.92	4.94	2.99
Jul.	0.90	3.31	1.52	26.31	4.92	2.99
Aug.	0.95	3.40	1.25	25.74	4.78	2.88
Sept.	0.94	n.a	0.94	23.42	n.a	n.a
Oct.	0.92	3.65	0.90	22.44	4.78	3.22
Nov.	0.94	3.81	0.78	23.46	4.85	2.98
Dec.	0.89	3.83	0.64	20.99	4.79	3.40
2004 Jan.	0.89	3.92	0.44	17.15	4.80	3.47
Feb.	0.92	4.01	0.38	16.31	4.78	3.47
Mar.	0.94	4.13	0.28	15.23	4.76	3.47
Apr.	0.94	4.20	0.24	15.09	n.a	3.39
May	1.03	4.40	0.32	14.98	n.a	3.39
Jun.	1.28	n.a	0.35	14.96	n.a	3.52
Jul.	1.35	4.67	1.24	14.96	n.a	3.80
Aug.	1.50	4.71	n.a	16.36	n.a	3.80
Sept.	1.67	n.a	n.a	14.80	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 30 September 2004

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

	2003 3 rd Qr	2003 4 th Qr	2004 ^R 1 st Qr	2004 2 nd Qr	2004 3 rd Qr	2003 ^R Jan - Sept	2004 ^P Jan - Sept
Current Revenue	21.82	21.43	25.11	25.98	31.29	63.98	82.38
Tax Revenue	16.68	16.66	20.97	20.88	26.21	49.28	68.06
Taxes on Property	0.17	0.14	0.21	0.17	0.11	0.46	0.49
Taxes on Domestic Goods & Services	7.67	6.18	10.37	9.45	14.55	21.98	34.37
Of which:							
Accommodation Tax	1.84	0.55	5.14	3.99	1.88	8.58	11.01
Bank Deposit Levy	2.40	0.62	0.29	1.10	1.79	2.91	3.18
Licences	1.52	2.47	2.42	1.60	1.54	5.75	5.56
Stamp Duties	1.87	2.47	2.41	2.67	9.31	4.48	14.39
Taxes on International Trade & Transactions	8.84	10.34	10.39	11.26	11.55	26.84	33.20
Of which:							
Import Duty	6.91	8.42	7.94	9.26	9.18	21.81	26.38
Block and Cement Import Licenses	0.32	0.17	0.24	0.32	0.24	0.77	0.80
Foreign Exchange Tax	0.33	0.45	0.20	0.21	0.44	0.83	0.85
Embarkation Tax	0.84	0.71	0.98	0.97	0.83	2.67	2.78
Non-Tax Revenue	5.14	4.77	4.14	5.10	5.08	14.70	14.32
Current Expenditure	21.46	21.81	20.93	22.52	25.77	61.18	69.22
Personal Emoluments	10.99	10.49	8.89	9.01	9.19	31.91	27.09
Goods & Services	8.85	9.33	6.49	7.68	10.69	24.33	24.86
Interest Payments	0.77	0.85	0.60	0.75	0.61	2.64	1.96
Domestic	0.55	0.61	0.43	0.51	0.53	2.01	1.47
External	0.22	0.24	0.17	0.24	0.08	0.63	0.49
Transfers & Subsidies	0.85	1.14	4.95	5.08	5.28	2.30	15.31
Of which: Pensions	0.43	0.50	0.42	0.45	0.46	1.22	1.33
Current Account Balance	0.36	(0.38)	4.18	3.46	5.52	2.80	13.16
Capital Revenue	16.50	--	--	--	--	16.50	--
Grants	0.10	0.63	0.21	0.33	--	2.02	0.54
Of which: Capital Grants	0.10	0.63	0.21	0.33	--	2.02	0.54
Capital Expenditure & Net Lending	4.23	6.06	3.34	4.17	16.18	6.52	23.0
Of which: Capital Expenditure	4.23	6.06	3.34	4.17	16.18	6.52	23.69
Overall Balance	12.73	(5.81)	1.05	(0.38)	(10.66)	14.80	(9.99)
Financing	(12.73)	5.81	(1.05)	0.38	10.66	(14.80)	9.99
Domestic	(12.57)	6.42	(2.06)	0.43	(1.41)	(15.12)	(3.04)
ECCB (net)	(0.13)	0.02	0.09	(0.27)	0.59	(0.48)	0.41
Commercial Banks (net)	(11.43)	4.28	(2.15)	5.26	8.04	(10.59)	11.15
Other	(1.01)	2.12	--	(4.56)	(10.04)	(4.05)	(14.60)
External	(0.16)	(0.61)	1.01	(0.05)	12.07	0.32	13.03
Net Disbursements/(Amortisation)	(0.16)	(0.61)	1.01	(0.05)	12.07	0.32	13.03
Disbursements	--	--	1.13	0.08	12.21	1.10	13.42
Amortisation	(0.16)	(0.61)	(0.12)	(0.13)	(0.14)	(0.78)	(0.39)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance

Data available at 19 November 2004

Table 14
Anguilla - Selected Tourism Statistics

	2003 ^R 3 rd Qr	2003 ^R 4 th Qr	2004 ^R 1 st Qr	2004 2 nd Qr	2004 3 rd Qr	2003 ^R Jan - Sept	2004 Jan - Sept
Total Visitors	26,449	25,191	34,532	30,215	27,975	84,091	92,722
Stay-Over Visitors	9,365	12,026	15,989	15,136	10,909	34,889	42,034
USA	4,769	7,824	11,561	10,205	5,917	22,820	27,683
Canada	173	325	563	285	245	964	1,093
UK	650	799	814	812	772	2,163	2,398
Italy	388	196	253	174	473	749	900
Germany	65	206	343	467	85	443	895
Caribbean	2,573	1,716	969	2,132	2,560	5,646	5,661
Other Countries	747	960	1,486	1,061	857	2,104	3,404
Excursionists	17,084	13,165	18,543	15,079	17,066	49,202	50,688
Total Visitor Expenditure (EC\$M)	36.72	43.47	54.27	46.20	38.91	130.68	139.38

Source: Ministry of Finance, Statistical Unit
 Data available at 19 November 2004

Table 15
Anguilla – Consumer Price Index
 December 2000 = 100

	Weight	Index Sept 2004	Percentage Change*						
			2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr	2003 Jan - Sept	2004 Jan - Sept
All Items	1000.0	111.60	0.84	0.65	0.18	--	2.67	6.21	2.86
Food	321.2	103.10	0.61	2.42	1.18	1.07	(0.87)	(2.36)	1.38
Alcohol and Tobacco	3.0	99.30	0.20	1.12	(0.20)	--	--	(0.10)	(0.20)
Housing	171.5	88.90	0.22	(1.66)	(0.67)	0.68	--	(9.33)	--
Fuel & Light	68.6	101.40	4.03	(1.84)	--	(0.10)	0.10	9.78	--
Clothing & Footwear	30.7	155.40	(0.26)	(3.14)	(10.44)	(2.21)	59.71	2.59	39.87
Household Furnishings and Supplies	97.3	117.10	4.38	2.10	0.27	(1.51)	5.88	4.08	4.55
Transport and Communications	235.3	130.30	--	0.78	0.46	(0.38)	0.46	27.96	0.54
Medical Care & Expenses	30.9	131.10	0.62	0.15	0.15	0.15	0.85	31.77	1.16
Education	9.9	183.10	(0.72)	3.07	3.24	(1.95)	58.39	0.27	60.33
Personal Services	16.4	111.70	(3.08)	(1.59)	--	--	0.09	(1.05)	0.09
Miscellaneous	15.3	115.00	4.36	(1.76)	0.19	0.57	7.78	2.37	8.59

Source: Ministry of Finance

*at end of period

Data available at 25 November 2004

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

	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr
Net Foreign Assets	230.93	191.44	200.65	245.60	319.94	278.61
Central Bank (net)	84.86	86.62	89.86	82.44	82.93	78.75
Commercial Banks (net)	146.07	104.82	110.79	163.16	237.01	199.86
External (net)	103.64	59.57	64.61	127.19	189.09	151.48
Assets	290.40	280.10	282.33	353.22	423.21	429.02
Liabilities	186.76	220.54	217.72	226.03	234.12	277.54
Other ECCB Territories	42.43	45.26	46.18	35.97	47.92	48.39
Assets	67.33	74.92	73.99	85.02	111.79	112.98
Liabilities	24.90	29.67	27.81	49.05	63.86	64.59
Net Domestic Assets	335.66	350.32	386.48	389.21	338.89	410.21
Domestic Credit	434.84	451.33	484.70	490.62	496.63	599.11
Central Government (net)	19.62	8.05	12.34	10.29	15.29	23.92
Other Public Sector (net)	(66.72)	(67.37)	(67.82)	(72.37)	(75.42)	(76.26)
Non-Bank Financial Institutions (net)	(10.24)	(17.80)	(9.20)	(7.18)	(13.06)	(7.82)
Subsidiaries and Affiliates (net)	5.01	9.00	9.00	5.72	6.19	13.40
Private Sector	487.18	519.45	540.38	554.16	563.64	528.05
Other Items (net)	(99.18)	(101.01)	(98.22)	(101.41)	(157.74)	(188.90)
Money Supply (M2)	566.59	541.77	587.13	634.81	658.83	688.82
Money Supply (M1)	20.93	22.18	24.48	22.04	28.16	26.27
Currency with the Public	8.46	8.55	8.98	9.27	9.78	7.71
Demand Deposits	12.46	13.63	15.51	12.77	18.37	18.56
Quasi Money	545.66	519.59	562.64	612.77	630.67	662.55
Savings Deposits	51.85	37.65	51.94	54.17	55.50	55.74
Time Deposits	54.46	53.02	55.61	62.17	54.95	60.67
Foreign Currency Deposits	439.35	428.92	455.10	496.43	520.22	546.13

Source: Eastern Caribbean Central Bank
 Data available at 19 November 2004

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

	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr	2003 Jan - Sept	2004 Jan - Sept
Total Exports	5.01	1.49	2.32	1.87	3.70	9.95	7.89
Total Imports	49.97	60.06	52.26	65.67	78.88	147.24	196.81
Trade Balance	(44.96)	(58.57)	(49.94)	(63.80)	(75.18)	(137.29)	(188.92)

Source: Statistical Department, Ministry of Finance
 Data available at 19 November 2004

Table 18
Antigua and Barbuda - Selected Tourism Statistics

	2003 ^R 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr	2003 ^R Jan - Sept	2004 Jan - Sept
Total Visitors	75,507	200,166	271,937	160,346	112,308	401,118	544,591
Stay-Over Visitors	45,862	57,561	69,055	63,241	54,118	159,889	186,414
USA	13,163	14,601	22,410	18,110	13,960	49,922	54,480
Canada	1,066	2,137	3,959	1,636	1,233	6,455	6,828
Europe	19,186	27,610	32,658	29,515	22,788	67,116	84,961
UK	16,846	23,847	27,099	26,131	19,969	57,428	73,199
Germany	298	628	845	593	313	1,484	1,751
Switzerland	149	250	283	254	127	582	664
Italy	654	1,174	2,584	1,053	1,445	4,001	5,082
France	193	522	358	267	204	799	829
Other Europe	1,046	1,189	1,489	1,217	730	2,822	3,436
Caribbean	11,659	12,361	9,153	12,945	15,486	30,957	37,584
South America	331	194	153	240	153	2,296	546
Other Countries	457	658	722	795	498	3,143	2,015
Cruise Ship Passengers ¹	29,645	142,605	202,882	97,105	58,190	241,229	358,177
Number of Cruise Ship Calls	21	45	157	67	30	183	254
Total Visitor Expenditure (EC\$M)	147.75	193.40	234.42	207.98	176.10	525.51	618.50

Source: Department of Tourism and Eastern Caribbean Central Bank

¹ Includes excursionists

Data available at 18 November 2004

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

	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 ^P 3 rd Qr
Net Foreign Assets	435.85	450.42	667.96	634.44	454.01	200.23
Central Bank (net)	236.43	253.86	307.12	294.05	268.04	264.03
Commercial Banks (net)	199.42	196.56	360.84	340.39	185.98	(63.80)
External (net)	279.06	237.21	320.55	333.22	226.03	(34.25)
Assets	565.36	555.09	609.65	643.64	666.72	265.97
Liabilities	286.30	317.88	289.11	310.41	440.69	300.22
Other ECCB Territories	(79.64)	(40.66)	40.29	7.17	(40.05)	(29.56)
Assets	67.84	129.63	192.94	128.80	129.42	121.75
Liabilities	147.48	170.28	152.65	121.63	169.48	151.31
Net Domestic Assets	1,384.80	1,303.99	1,203.14	1,322.90	1,486.30	1,757.26
Domestic Credit	1,561.13	1,473.06	1,499.29	1,536.46	1,521.76	1,545.77
Central Government (net)	307.34	303.09	292.70	274.12	259.95	256.41
Other Public Sector (net)	(221.79)	(223.39)	(167.17)	(176.66)	(182.97)	(174.79)
Non-Bank Financial Institutions (net)	(19.57)	(28.86)	(70.08)	(28.34)	(32.38)	(23.59)
Subsidiaries and Affiliates (net)	(20.79)	(43.32)	(47.78)	(14.55)	(28.84)	(47.71)
Private Sector	1,515.93	1,465.54	1,491.61	1,481.88	1,506.01	1,535.44
Other Items (net)	(176.33)	(169.07)	(296.16)	(213.56)	(35.46)	211.49
Money Liabilities (M2)	1,820.66	1,754.41	1,871.10	1,957.34	1,940.31	1,957.49
Money Supply (M1)	317.10	322.96	369.52	382.80	370.40	381.28
Currency with the Public	88.16	85.94	98.86	97.61	94.80	88.08
Demand Deposits	228.94	237.02	270.66	285.19	275.60	293.20
Quasi Money	1,503.55	1,431.45	1,501.57	1,574.55	1,569.91	1,576.22
Savings Deposits	564.54	553.77	577.12	619.68	639.55	666.73
Time Deposits	823.72	766.60	817.62	826.07	810.75	784.93
Foreign Currency Deposits	115.30	111.09	106.83	128.80	119.62	124.56

Source: Eastern Caribbean Central Bank

Data available at 17 November 2004

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

	2003 ^R 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 ^E 3 rd Qr	2003 ^R Jan - Sept	2004 ^E Jan - Sept
Current Revenue	94.91	120.51	117.58	117.64	106.40	300.27	341.62
Tax Revenue	86.28	110.59	107.65	107.44	94.06	270.49	309.15
Taxes on Income & Profits	13.24	12.31	13.67	12.92	8.89	50.31	35.48
Of which:							
Company	11.99	10.81	11.79	11.62	7.36	46.18	30.77
Business Tax	0.15	0.15	0.17	0.05	0.12	0.50	0.34
Turnover Tax	1.04	1.28	1.63	1.25	1.34	3.43	4.22
Taxes on Property	2.19	2.36	5.73	2.02	1.36	8.72	9.11
Taxes on Domestic Goods & Services	21.26	22.06	25.58	27.33	20.47	61.83	73.38
Of which:							
Stamp Duties	7.28	5.63	7.36	5.54	7.25	15.77	20.15
Hotel and Guest Tax	5.28	4.10	9.62	11.76	6.59	18.15	27.97
Telecommunications Tax	1.87	1.92	2.29	2.32	2.74	6.43	7.35
Taxes on International Trade & Transactions	49.59	73.86	62.67	65.17	63.34	149.63	191.18
Of which:							
Import Duty	10.96	18.61	12.60	14.09	13.52	38.37	40.12
Consumption Tax	21.95	28.03	24.69	24.30	23.08	57.71	72.07
Customs Service Charge	11.34	18.33	13.00	13.26	14.56	34.50	40.82
Foreign Currency Levy	1.32	4.04	1.39	2.52	2.41	5.29	6.32
Non-Tax Revenue	8.63	9.92	9.93	10.20	12.34	29.78	32.47
Current Expenditure	121.09	125.43	123.32	128.36	136.25	372.03	387.93
Personal Emoluments	60.12	67.50	60.18	60.45	67.04	182.66	187.67
Goods & Services	23.73	22.52	22.05	23.90	28.24	73.42	74.19
Interest Payments	18.43	19.35	22.07	23.11	21.73	58.12	66.91
Domestic	7.60	8.65	11.25	8.41	8.78	24.02	28.44
External	10.83	10.70	10.82	14.70	12.95	34.10	38.47
Transfers & Subsidies	18.81	16.06	19.02	20.90	19.24	57.83	59.16
Of which: Pensions	8.04	6.56	6.85	8.23	7.83	24.66	22.91
Current Account Balance	(26.18)	(4.92)	(5.74)	(10.72)	(29.85)	(71.76)	(46.31)
Capital Revenue	0.95	1.36	2.40	1.67	1.03	1.68	5.10
Grants	--	3.23	0.30	0.75	5.00	--	6.05
Of which: Capital Grants	--	3.23	0.30	0.75	5.00	--	6.05
Capital Expenditure & Net Lending	9.21	46.00	7.78	7.94	12.86	19.45	28.58
Of which: Capital Expenditure	9.21	(44.64)	(5.38)	(6.27)	(11.83)	(17.77)	(23.48)
Overall Balance	(34.44)	(46.33)	(10.82)	(16.24)	(36.68)	(89.53)	(63.74)
Financing	34.44	46.33	10.82	16.24	36.68	89.53	63.74
Domestic	(4.53)	4.66	(9.03)	(1.79)	15.38	(3.07)	4.56
ECCB (net)	(1.12)	0.76	0.32	(4.45)	0.03	(0.53)	(4.10)
Commercial Banks (net)	(3.13)	(11.16)	(18.90)	(9.73)	(3.56)	9.52	(32.19)
Other	(0.28)	15.06	9.55	12.39	18.91	(12.06)	40.85
External	19.93	19.93	(1.84)	(4.62)	(3.00)	11.68	(9.46)
Net Disbursements/(Amortisation)	19.90	19.90	(1.87)	(4.62)	(3.00)	11.62	(9.49)
Disbursements	20.82	20.82	0.08	0.10	--	36.22	0.18
Amortisation	(0.92)	0.92	(1.95)	(4.72)	(3.00)	(24.60)	(9.67)
Change in Govt. Foreign Assets	0.03	0.03	0.03	--	--	0.06	0.03
Arrears	19.04	21.74	21.69	22.65	24.30	80.92	68.64
Domestic	9.44	13.04	(3.91)	(0.35)	--	26.92	(4.26)
External	9.60	8.70	25.60	23.00	24.30	54.00	72.90

Source: Ministry of Finance, Treasury Department and ECCB Estimates
Data available at 17 November 2004

Table 21
Antigua and Barbuda - Consumer Price Index
2001 = 100

	Weight	Index Sept 2004	Percentage Change*						
			2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr	2003 Jan - Sept	2004 Jan - Sept
All Items	1,000.00	104.36	1.00	0.10	0.78	0.11	0.22	3.37	1.10
Food	214.20	104.40	(0.66)	(0.86)	4.35	0.26	0.90	(2.52)	5.56
Alcohol and Tobacco	1.60	106.30	0.82	2.93	(3.60)	(0.21)	2.20	2.49	(1.68)
Housing	218.30	97.01	--	--	0.77	(0.69)	--	5.32	0.08
Fuel & Light	63.90	93.48	1.44	2.83	(1.37)	1.39	(1.37)	(4.08)	(1.37)
Clothing and Footwear	110.60	105.30	7.29	2.41	2.43	(2.15)	(0.89)	(3.34)	(0.66)
Household Furnishings & Supplies	126.00	109.32	(1.22)	(0.91)	(0.85)	(0.74)	(0.45)	5.02	(2.03)
Transport and Communication	153.50	104.11	(0.02)	0.10	(3.55)	0.10	--	14.17	(3.46)
Medical Care and Expenses	27.60	107.90	(2.36)	--	0.27	1.64	(0.23)	3.11	1.69
Education	23.40	115.68	4.62	1.31	(8.83)	--	10.99	7.83	1.18
Personal Services	43.00	131.88	9.91	(1.60)	7.94	7.69	--	3.50	16.25
Miscellaneous	17.90	107.27	(0.98)	--	3.83	(0.14)	1.15	20.05	4.88

Source: Ministry of Finance, Antigua and Barbuda

*at end of period

Data available at 17 November 2004

Table 22
Dominica - Selected Tourism Statistics

	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 ^E 3 rd Qr	2003 Jan - Sept	2004 ^E Jan - Sept
Total Visitors	20,226	100,321	162,565	88,155	67,309	152,013	318,029
Stay-Over Visitors	19,247	19,311	17,526	18,894	21,509	53,829	57,929
USA	3,694	3,449	5,047	4,630	4,357	12,268	14,034
Canada	359	580	572	343	377	1,374	1,292
UK	1,275	1,843	1,690	1,142	1,571	4,191	4,403
Caribbean	12,674	12,010	8,450	11,482	14,192	31,398	34,124
Other Countries	1,245	1,429	1,767	1,297	1,012	4,598	4,076
Excursionists	722	328	430	672	327	1,822	1,429
Cruise Ship Passengers	257	80,682	144,609	68,589	45,473	96,362	258,671
Number of Cruise Ship Calls	3	82	135	44	19	124	198
Total Visitor Expenditure (EC\$M)	34.03	40.85	45.56	41.70	68.87	108.97	156.13

Source: Central Statistical Office, Dominica
 Data available at 15 November 2004

Table 23
Dominica - Selected Trade Statistics
 (Value - EC\$M; Volume - Tonnes)

	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 ^R 2 nd Qr	2004 3 rd Qr	2003 Jan - Sept	2004 Jan - Sept
Visible Trade Balance	(59.63)	(66.36)	(63.35)	(71.54)	(74.67)	(171.56)	(209.56)
Total Imports	85.68	93.97	91.21	98.35	98.48	250.10	288.04
Total Exports	26.05	27.61	27.86	26.81	23.81	78.54	78.48
Re-Exports	0.64	0.83	1.37	0.85	0.52	2.90	2.74
Domestic Exports	25.41	26.78	26.49	25.96	23.29	75.64	75.74
Of which:							
Bananas							
Value	2.87	3.24	3.78	4.38	3.95	9.58	12.11
Volume	2,296	2,655	2,947	3,472	3,037	7,723	9,457
Soap							
Value	6.95	7.19	8.55	7.79	6.96	21.85	23.30
Volume	2,199	2,199	2,818	2,160	2,020	7,042	6,998
Dental Cream							
Value	3.72	4.15	4.13	3.70	2.78	11.92	10.61
Volume	358	404	382	330	373	1,134	1,085

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO
 Data available at 15 November 2004

Table 24
Dominica - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr	2003 Jan – Sept	2004 Jan – Sept
Current Revenue	51.20	52.99	53.55	63.04	56.40	151.31	172.98
Tax Revenue	43.24	48.21	47.83	55.26	48.29	131.23	151.38
Taxes on Income & Profits	9.78	11.29	9.98	12.63	8.37	33.88	30.98
Of which:							
Personal Tax	6.23	6.56	6.89	7.57	6.48	21.24	20.95
Company Tax	1.77	3.40	1.44	3.18	1.78	6.09	6.41
Stabilisation Levy	2.06	1.84	1.99	2.13	0.51	7.41	4.63
Taxes on Property	0.36	0.45	0.37	0.85	2.17	1.48	3.38
Taxes on Domestic Goods & Services	10.63	10.97	13.05	16.04	12.02	29.19	41.11
Of which:							
Sales Tax	6.32	7.40	7.98	7.97	8.25	16.43	24.21
Licences	2.11	2.32	3.61	6.54	2.32	7.61	12.47
Consumption Tax	2.01	1.05	1.14	1.28	1.16	4.57	3.57
Hotel Occupancy Tax	0.14	0.14	0.18	0.20	0.23	0.41	0.61
Taxes on International Trade & Transactions	22.47	25.49	24.43	25.74	25.73	66.68	75.90
Of which:							
Consumption Tax	12.93	14.57	13.11	13.88	13.40	38.16	40.39
Import Duty	4.67	6.22	5.26	5.56	6.41	14.83	17.24
Customs Service Charge	2.34	2.64	2.70	2.95	2.85	5.64	8.50
Non-Tax Revenue	7.96	4.78	5.72	7.77	8.11	20.08	21.60
Current Expenditure	51.75	48.78	58.90	51.91	52.57	161.49	163.38
Personal Emoluments	27.48	28.12	27.30	27.89	26.63	87.52	81.82
Goods & Services	5.67	6.21	8.08	11.66	6.86	20.05	26.60
Interest Payments	9.01	5.04	14.46	3.95	8.96	24.84	27.37
Domestic	5.03	3.29	5.18	3.36	2.66	13.85	11.20
External	3.98	1.75	9.29	0.58	6.31	10.99	16.18
Transfers & Subsidies	9.59	9.42	9.06	8.41	10.12	29.08	27.59
Of which: Pensions	2.86	3.10	3.04	2.69	3.10	8.63	8.84
Current Account Balance	(0.55)	4.20	(5.36)	11.13	3.83	(10.18)	9.60
Capital Revenue	0.26	0.72	1.42	0.36	0.76	0.63	2.54
Grants	11.17	14.56	18.09	27.21	10.64	18.66	55.94
Of which: Capital Grants	8.77	8.45	14.64	10.87	10.64	16.25	36.15
Capital Expenditure & Net Lending	13.27	13.10	22.68	16.19	16.77	25.52	55.64
Of which: Capital Expenditure	14.93	13.41	23.25	16.97	17.63	27.79	57.85
Overall Balance	(2.38)	6.39	(8.52)	22.51	(1.55)	(16.41)	12.45
Financing	2.38	(6.39)	8.52	(22.51)	1.55	16.41	(12.45)
Domestic	(18.84)	(20.84)	(3.24)	(28.47)	(9.29)	(11.32)	(41.00)
ECCB (net)	(0.44)	(10.83)	9.45	1.26	(0.35)	0.22	10.36
Commercial Banks (net)	(1.18)	(13.89)	(10.92)	(16.69)	8.14	1.30	(19.48)
Other	(17.22)	3.88	(1.77)	(13.04)	(17.08)	(12.84)	(31.88)
External	11.53	14.94	12.72	9.27	9.19	14.52	31.88
Net Disbursements/(Amortisation)	11.76	15.20	12.90	4.70	9.50	15.56	27.10
Disbursements	15.36	17.52	17.06	6.51	12.50	22.35	36.07
Amortisation	(3.60)	(2.32)	(4.16)	(1.81)	(3.00)	(6.79)	(8.97)
Change in Govt. Foreign Assets	(0.23)	(0.25)	(0.18)	4.57	(0.31)	(1.05)	4.08
Arrears	9.70	(0.50)	(0.96)	(3.31)	1.65	13.22	(2.63)
Domestic	0.04	(1.93)	(3.78)	(5.84)	0.01	4.88	(9.61)
External	9.66	1.43	2.81	2.53	1.64	8.34	6.98

Source: Ministry of Finance

Data available at 25 November 2004

Table 25
Dominica - Monetary Survey
(EC\$M at end of period)

	2003 2 nd Qr	2003 3 rd Qr	2003 ^R 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr
Net Foreign Assets	236.77	247.51	299.20	335.12	391.09	357.42
Central Bank (net)	121.78	109.21	128.84	159.38	159.19	110.04
Commercial Banks (net)	114.99	138.30	170.36	175.75	231.90	247.38
External (net)	105.03	89.09	80.96	100.86	149.06	92.87
Assets	202.03	184.81	176.96	202.78	238.71	201.06
Liabilities	97.00	95.72	95.99	101.92	89.65	108.19
Other ECCB Territories	9.96	49.21	89.39	74.89	82.84	154.51
Assets	23.05	59.47	98.25	94.80	102.17	174.76
Liabilities	13.10	10.26	8.85	19.91	19.33	20.25
Net Domestic Assets	295.85	296.94	255.28	236.55	204.98	234.98
Domestic Credit	404.19	386.58	359.33	337.71	331.09	353.51
Central Government (net)	54.20	52.59	27.87	26.40	10.98	18.76
Other Public Sector (net)	(1.71)	(3.26)	(3.82)	(9.27)	(12.40)	(21.50)
Non-Bank Financial Institutions (net)	(75.00)	(73.53)	(81.83)	(96.33)	(104.31)	(88.76)
Subsidiaries and Affiliates (net)	3.52	(7.07)	(3.52)	(3.88)	4.45	(4.62)
Private Sector	423.18	417.85	420.62	420.79	432.38	449.63
Other Items (net)	(108.34)	(89.64)	(104.05)	(101.16)	(126.11)	(118.53)
Money Supply (M2)	532.62	544.45	554.47	571.67	596.07	592.41
Money Supply (M1)	97.92	99.38	107.88	119.23	121.70	115.65
Currency with the Public	30.60	29.94	34.18	31.78	31.30	30.99
Demand Deposits	67.32	69.43	73.70	87.45	90.40	84.65
Quasi Money	434.70	445.08	446.59	452.44	474.37	476.76
Savings Deposits	272.75	278.00	278.99	293.18	317.94	325.58
Time Deposits	151.38	156.91	157.38	149.93	147.10	139.70
Foreign Currency Deposits	10.58	10.17	10.22	9.33	9.33	11.48

Source: Eastern Caribbean Central Bank

Data available at 15 November 2004

Table 26
Dominica - Consumer Price Index
January 2001 = 100

	Weight	Index Sept 2004	Percentage Change*						
			2003 ^R 3 rd Qr	2003 ^R 4 th Qr	2004 ^R 1 st Qr	2004 ^R 2 nd Qr	2004 ^R 3 rd Qr	2003 ^R Jan - Sept	2004 ^R Jan - Sept
All Items	1,000.00	104.82	3.14	0.31	0.03	0.18	0.71	2.51	0.92
Food	328.80	106.32	2.55	0.70	0.54	0.15	0.73	1.51	1.43
Alcohol and Tobacco	9.50	96.78	(1.18)	(0.73)	0.62	0.48	(1.45)	(3.52)	(0.36)
Housing	111.70	111.35	5.39	--	--	0.01	3.97	7.09	3.98
Fuel & Light	58.60	121.85	13.31	(5.46)	0.16	4.77	2.87	12.95	7.95
Clothing and Footwear	82.10	97.14	1.32	(0.87)	0.71	0.11	(0.18)	(0.50)	0.64
Household Furnishings & Supplies	93.50	97.95	0.42	(0.07)	(0.79)	(0.79)	(0.05)	(0.39)	(1.63)
Transport and Communication	194.30	99.29	2.65	2.38	(1.08)	(0.51)	(1.02)	1.46	(2.58)
Medical Care and Expenses	31.60	99.75	1.17	(0.16)	--	0.03	0.25	(0.84)	0.28
Education	29.00	114.04	3.31	1.00	(0.04)	1.20	0.61	5.28	1.77
Personal Services	42.50	105.66	1.73	0.18	0.09	--	--	1.73	0.09
Miscellaneous	18.40	107.89	1.06	2.33	(0.43)	0.18	0.55	2.28	0.30

Sources: Central Statistical Office and Eastern Caribbean Central Bank

*at end of period

Data available at 15 November 2004

Table 27
Grenada - Selected Agricultural Production

Unit	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 ^E 3 rd Qr	2003 Jan - Sept	2004 ^E Jan - Sept
Bananas (tonnes)	109	74	127	126	85	318	338
Cocoa (tonnes)	12	74	544	165	60	543	769
Nutmeg (tonnes)	508	465	580	1,373	662	1,968	2,615
Mace (tonnes)	24	13	28	64	29	156	121

Source: Central Statistical Office

Data available at 26 November 2004

Table 28
Grenada - Selected Tourism Statistics

	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 ^E 3 rd Qr	2003 Jan - Sept	2004 ^E Jan - Sept
Total Visitors	42,801	91,045	160,771	72,632	53,165	203,239	286,568
Of Which:							
Stay-over Visitors	38,697	33,138	35,371	33,645	39,001	100,586	108,017
USA	8,312	7,346	9,561	6,983	8,057	23,578	24,601
Canada	1,194	1,257	2,407	847	1,200	4,039	4,454
Europe	9,197	11,504	12,661	9,970	7,972	29,411	30,603
Of which							
Germany	363	923	1,080	499	292	2,121	1,871
UK	7,882	9,128	9,787	8,505	6,845	23,378	25,137
Caribbean	13,154	7,912	6,965	11,151	13,971	28,959	32,087
Other	6,840	5,119	3,777	4,694	7,801	14,599	16,272
Excursionists	1,328	1,171	1,144	1,427	1,660	3,760	4,231
Cruise Ship Passengers	984	55,032	121,659	35,928	11,864	91,893	169,451
No. of Cruise Ship Calls	19	83	140	40	15	184	195
Total Visitor Expenditure (EC\$M)	81.20	72.57	81.42	63.98	70.12	207.36	215.52

Source: Grenada Board of Tourism

Data available at 03 December 2004

Table 29
Grenada - Selected Trade Statistics
 (Value - EC\$M; Volume - Tonnes)

	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 ^E 3 rd Qr	2003 Jan – Sept	2004 ^E Jan - Sept
Visible Trade Balance	(156.54)	(149.22)	(109.79)	(159.09)	(307.26)	(424.80)	(576.14)
Total Imports	191.26	169.61	137.18	183.41	328.00	517.33	648.59
Total Exports	34.71	20.39	27.39	24.32	20.74	92.53	72.45
Re-Exports	15.70	4.10	4.91	5.29	3.00	28.60	13.20
Domestic Exports	19.01	16.29	22.48	19.03	17.74	63.92	59.25
Of which:							
Bananas*							
Volume	98.06	88.14	112.17	120.00	93.25	320.39	325.42
Value	0.12	0.11	0.13	0.14	0.11	0.37	0.38
Nutmeg							
Volume	443.48	395.70	485.71	561.32	372.90	1,393.01	1,419.93
Value	6.42	6.04	6.82	7.43	4.94	20.90	19.19
Mace							
Volume	46.58	35.10	60.33	35.61	23.50	149.64	119.44
Value	0.94	0.74	0.68	0.44	0.29	2.41	1.41
Cocoa							
Volume	23.39	0.38	498.96	199.58	92.66	554.28	791.20
Value	0.15	0.03	3.41	1.40	0.65	3.31	5.46
Manufactured Exports							
Volume	--	--	--	--	--	--	--
Value	7.79	6.38	6.80	5.92	5.92	24.43	18.64

Source: Central Statistical Office

* Includes exports to the Caribbean countries

Data available at 26 November 2004

Table 30
Grenada – Consumer Price Index⁺
 January 2001 = 100

	Weight	Index Sept 2004	Percentage Change*						
			2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr	2003 Jan - Sept	2004 Jan - Sept
All Items	1,000.0	105.92	0.94	0.17	0.83	0.55	0.28	0.97	1.67
Food	377.50	103.99	1.23	0.85	0.21	1.10	0.80	1.49	2.12
Alcoholic Beverages and Tobacco	8.60	104.46	0.21	0.06	--	0.37	0.15	0.36	0.52
Housing	102.00	103.81	1.02	(0.06)	(0.16)	0.55	0.49	4.01	0.88
Fuel & Light	55.00	103.81	0.53	0.14	1.56	0.44	1.81	1.39	3.85
Clothing and Footwear	97.70	104.13	(0.98)	(0.57)	0.21	0.21	--	(1.53)	0.43
Transport and Communication	156.50	99.14	(0.69)	1.69	3.88	0.89	(0.75)	(0.53)	4.02
Household Furnishings & Supplies	95.30	106.61	0.13	0.13	0.03	(0.07)	(0.15)	0.12	(0.20)
Medical Care and Expenses	46.50	114.22	(0.14)	0.08	0.17	(1.07)	0.01	0.63	(0.89)
Education	37.40	114.81	4.42	0.25	--	(0.65)	--	5.93	(0.65)
Personal Services	16.00	107.14	--	--	--	--	--	--	--
Miscellaneous	17.50	104.46	1.44	0.22	0.63	(0.20)	(0.14)	2.39	0.29

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 26 November 2004

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

	2003	2003	2004	2004	2004 ^P	2003	2004 ^P
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan – Sept	Jan – Sept
Current Revenue	84.21	90.06	80.60	86.50	55.50	233.51	222.60
Tax Revenue	77.05	81.06	74.50	77.70	49.90	217.24	202.10
Taxes on Income & Profits	12.24	11.07	13.20	11.00	8.10	36.42	32.30
Of which:							
Personal	2.18	2.47	3.10	2.70	2.50	7.61	8.30
Company	9.29	8.30	9.70	7.60	5.50	27.24	22.80
Taxes on Property	5.15	3.44	4.20	6.90	3.00	13.52	14.10
Taxes on Domestic Goods & Services	12.71	17.50	16.60	16.00	8.90	41.53	41.50
Of which:							
Consumption Tax	6.98	6.42	8.90	8.20	4.80	21.82	21.90
Stamp Duties	1.16	1.11	0.80	1.40	1.20	3.01	3.40
Licenses	1.11	7.14	3.90	2.80	1.00	7.39	7.70
Taxes on International Trade & Transactions	46.94	49.05	40.50	43.80	29.90	125.77	114.20
Of which:							
Import Duty	11.86	11.96	9.30	10.40	7.10	30.45	26.80
Consumption Tax	25.17	26.59	22.60	24.20	16.00	67.04	62.80
Customs Service Charge	8.18	8.34	7.20	7.80	5.60	23.36	20.60
Non-Tax Revenue	7.16	9.00	6.10	8.80	5.60	16.27	20.50
Current Expenditure	64.85	83.58	64.30	93.10	74.50	201.52	231.90
Personal Emoluments	30.99	35.37	35.20	41.40	35.10	94.99	111.70
Goods & Services	9.79	11.08	7.90	11.20	13.30	29.44	32.40
Interest Payments	9.32	25.17	6.70	23.80	14.10	37.30	44.60
Domestic	3.64	7.84	3.00	2.80	5.60	9.38	11.40
External	5.68	17.33	3.70	21.00	8.50	27.92	33.20
Transfers & Subsidies	14.75	11.96	14.50	16.70	12.00	39.79	43.20
Of which: Pensions	3.68	3.58	4.30	5.10	4.60	10.61	14.00
Current Account Balance	19.36	6.48	16.30	(6.60)	(19.00)	31.99	(9.30)
Capital Revenue	0.05	0.04	1.10	0.10	--	0.23	1.20
Grants	4.99	48.06	0.60	6.80	26.10	11.17	33.50
Of which: Capital Grants	4.99	48.06	0.60	6.80	8.70	11.17	16.10
Capital Expenditure & Net Lending	38.80	89.01	11.80	55.00	28.90	66.43	95.70
Of which: Capital Expenditure	38.80	89.01	11.80	31.90	28.90	66.43	72.60
Overall Balance	(9.36)	(34.43)	6.20	(54.70)	(21.80)	(23.04)	(70.30)
Financing	9.36	34.43	(6.20)	54.70	21.80	23.04	70.30
Domestic	1.23	41.66	(126.03)	104.99	20.82	(19.91)	(0.22)
ECCB (net)	5.00	20.76	(12.24)	0.78	2.57	10.71	(8.89)
Commercial Banks (net)	(7.69)	17.19	(15.12)	25.12	(5.30)	6.88	4.70
Other	3.92	3.71	(98.67)	79.09	23.55	(37.50)	3.97
External	8.13	19.90	110.88	(50.29)	0.98	13.88	61.57
Net Disbursements/(Amortisation)	4.63	1.00	111.10	(50.29)	5.15	13.88	61.79
Disbursements	10.91	7.52	116.89	2.18	(4.17)	31.61	124.22
Amortisation	(6.28)	(6.52)	(5.79)	(52.47)	--	(17.73)	(62.43)
Change in Govt. Foreign Assets	3.50	18.90	(0.22)	--	--	--	(0.22)
Arrears	9.07	(27.13)	8.95	n.a	n.a	29.07	8.95
Domestic	6.59	(23.62)	7.69	n.a	n.a	25.40	7.69
External	2.48	(3.51)	1.26	n.a	n.a	3.67	1.26

Source: Ministry of Finance
Data available at 03 December 2004

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

	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr
Net Foreign Assets	383.09	370.33	405.05	451.16	397.35	457.05
Central Bank (net)	247.66	247.14	224.70	251.95	257.94	289.71
Commercial Banks (net)	135.43	123.19	180.35	199.21	139.42	167.34
External (net)	53.00	50.56	70.59	105.49	75.44	135.88
Assets	337.51	338.72	343.20	382.46	402.47	472.21
Liabilities	284.52	288.16	272.62	276.97	327.03	336.33
Other ECCB Territories	82.44	72.63	109.77	93.72	63.97	31.46
Assets	95.45	85.62	128.45	108.48	92.21	85.14
Liabilities	13.01	13.00	18.69	14.76	28.24	53.68
Net Domestic Assets	851.22	851.00	855.32	840.84	874.61	854.25
Domestic Credit	958.92	968.22	979.41	963.66	1,014.13	989.98
Central Government (net)	91.35	88.66	126.59	99.25	125.14	122.41
Other Public Sector (net)	(40.83)	(36.48)	(64.64)	(66.32)	(81.10)	(88.41)
Non-Bank Financial Institutions (net)	(21.80)	(31.58)	(27.95)	(39.96)	(34.26)	(62.39)
Subsidiaries and Affiliates (net)	19.88	19.77	21.72	16.33	13.68	15.26
Private Sector	910.32	924.13	923.68	954.35	990.67	1,003.11
Other Items (net)	(107.69)	(117.21)	(124.09)	(122.82)	(139.52)	(135.73)
Money Supply (M2)	1,234.31	1,221.33	1,260.37	1,292.00	1,271.97	1,311.29
Money Supply (M1)	215.16	217.53	241.08	242.98	233.64	248.56
Currency with the Public	70.80	69.73	84.68	76.87	77.00	79.19
Demand Deposits	144.36	147.80	156.40	166.12	156.64	169.37
Quasi Money	1,019.15	1,003.80	1,019.29	1,049.02	1,038.33	1,062.73
Savings Deposits	665.79	675.25	692.59	725.55	735.75	765.72
Time Deposits	239.90	232.58	230.74	227.33	208.63	203.30
Foreign Currency Deposits	113.46	95.97	95.96	96.14	93.95	93.72

Source: Eastern Caribbean Central Bank

Data available at 26 November 2004

Table 33
Montserrat - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2003 3 rd Qr	2003 ^R 4 th Qr	2004 1 st Qr	2004 ^R 2 nd Qr	2004 ^P 3 rd Qr	2003 ^R Jan - Sept	2004 ^P Jan - Sept
Current Revenue	7.47	8.77	9.04	7.76	6.86	21.81	23.67
Tax Revenue	6.81	6.39	8.62	7.41	6.50	20.18	22.53
Taxes on Income & Profits	3.19	3.64	4.15	3.51	2.64	9.15	10.30
Of which:							
Personal Tax	2.67	3.10	3.38	2.27	2.48	7.40	8.44
Company Tax	0.89	1.03	1.02	0.12	0.08	0.98	1.21
Taxes on Property	0.07	0.27	0.12	0.11	0.07	0.20	0.30
Taxes on Domestic Goods & Services	0.72	0.24	1.09	0.73	0.69	2.36	2.51
Of which:							
Hotel Occupancy Tax	--	--	0.01	0.01	--	--	0.02
Insurance Company Tax	0.05	0.02	0.06	0.16	0.04	0.12	0.27
Licences & Stamp Duty	0.27	0.08	0.82	0.29	0.41	1.49	1.52
Taxes on International Trade & Transactions	2.83	2.24	3.26	3.07	3.10	8.47	9.43
Of which:							
Import Duty	0.55	0.49	0.65	0.65	0.81	1.74	2.11
Consumption Tax	1.11	0.85	1.15	1.10	1.20	3.05	3.46
Customs Service Charge	0.92	0.81	1.04	1.06	0.71	2.78	2.81
Foreign Currency Levy	0.15	0.07	0.36	0.34	0.25	0.68	0.95
Non-Tax Revenue	0.66	2.38	0.42	0.35	0.36	1.63	1.13
Current Expenditure	20.47	23.96	23.53	21.86	16.60	53.12	61.99
Personal Emoluments	6.26	6.49	6.34	6.43	6.65	18.54	19.31
Goods & Services	7.52	11.63	12.49	5.94	4.74	15.65	23.16
Interest Payments	0.01	0.01	0.06	0.01	0.01	0.15	0.09
Domestic	--	--	0.05	--	--	0.10	0.05
External	0.01	0.01	0.01	0.01	0.01	0.05	0.04
Transfers & Subsidies	6.68	5.83	4.64	9.48	5.30	18.78	19.41
Of which: Pensions	1.81	1.97	1.48	1.92	1.81	4.84	5.21
Current Account Balance	(13.00)	(15.19)	(14.49)	(14.10)	(9.73)	(31.31)	(38.32)
Capital Revenue	--	--	--	--	--	--	--
Grants	8.74	40.55	33.63	28.08	20.36	55.72	82.06
Of which: Capital Grants	8.74	14.75	16.22	15.44	8.05	25.69	39.71
Capital Expenditure & Net Lending	5.88	13.32	10.48	10.73	11.46	19.58	32.67
Of which: Capital Expenditure	5.88	13.32	10.48	10.73	11.46	19.58	32.67
Overall Balance	(10.15)	12.04	8.66	3.25	(0.83)	4.84	11.08
Financing	10.15	(12.04)	(8.66)	(3.25)	0.83	(4.84)	(11.08)
Domestic	10.21	(11.96)	(8.61)	(3.20)	(0.10)	(2.89)	(11.91)
ECCB (net)	0.74	0.39	(0.02)	0.37	0.11	(0.41)	(0.29)
Commercial Banks (net)	16.54	(13.25)	(21.66)	9.51	2.32	0.63	(9.82)
Other	(7.07)	0.90	13.07	(12.34)	(2.50)	(3.48)	(1.77)
External	(0.06)	(0.08)	(0.05)	(0.05)	0.93	(1.95)	0.83
Net Disbursements/(Amortisation)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(1.63)	(0.09)
Disbursements	--	--	--	--	--	--	--
Amortisation	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(1.63)	(0.09)
Change in Govt Foreign Assets	(0.03)	(0.05)	(0.02)	(0.02)	0.96	(0.32)	0.92

Source: Treasury Department, Ministry of Finance

Data available at 24 November 2004

Table 34
Montserrat – Consumer Price Index
1982 = 100

	Weight	Index Sept 2004	Percentage Change*						
			2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 2 nd Qr	2003 Jan - Sept	2004 Jan - Sept
All Items	1,000.00	207.70	(0.45)	1.10	2.28	0.49	0.34	0.10	3.13
Food	495.0	193.60	(1.61)	2.30	2.89	1.25	(0.62)	(3.94)	3.53
Alcohol & Tobacco	46.0	204.60	1.55	2.84	0.15	0.31	4.28	--	4.76
Household Goods	102.0	156.00	(3.13)	(1.19)	0.40	0.47	3.24	(1.69)	4.14
Gas, Electricity & Water	18.0	173.80	(0.48)	1.45	2.74	--	0.93	1.85	3.70
Rent	7.0	955.70	--	--	--	--	--	76.95	--
Clothing and Footwear	179.0	218.70	2.45	--	4.59	--	(0.05)	2.45	4.54
Services	153.0	247.30	0.33	0.04	--	(0.61)	0.94	0.74	0.32

Source: Central Statistical Office, Ministry of Finance

* at end of period

Data available at 8 September 2004

Table 35
Montserrat – Monetary Survey
(EC\$M at end of period)

	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr
Net Foreign Assets	161.03	141.77	163.57	178.06	171.74	134.05
Central Bank (net)	61.06	38.96	41.11	48.40	54.58	45.09
Commercial Banks (net)	99.97	102.81	122.45	129.66	117.16	88.96
External (net)	19.32	9.95	24.60	36.39	36.68	40.37
Assets	45.27	35.59	51.02	62.95	63.65	68.28
Liabilities	25.95	25.64	26.42	26.56	26.97	27.91
Other ECCB Territories (net)	80.65	92.86	97.86	93.27	80.48	48.60
Assets	81.98	93.98	99.39	94.88	82.05	50.54
Liabilities	1.33	1.12	1.53	1.61	1.57	1.94
Net Domestic Assets	(62.52)	(42.69)	(55.30)	(65.25)	(61.58)	(19.10)
Domestic Credit	(40.78)	(19.53)	(31.75)	(54.88)	(45.80)	(44.79)
Central Government (net)	(38.41)	(21.56)	(34.38)	(56.06)	(46.92)	(44.49)
Other Public Sector (net)	(18.57)	(13.78)	(15.05)	(14.63)	(15.22)	(16.80)
Non-Bank Financial Institutions (net)	(6.00)	(6.97)	(5.26)	(7.78)	(8.48)	(8.50)
Subsidiaries and Affiliates (net)	--	(0.20)	--	--	--	--
Private Sector	22.21	22.98	22.94	23.58	24.82	25.00
Other Items	(21.74)	(23.16)	(23.55)	(10.37)	(15.78)	25.69
Money Supply (M2)	98.51	99.80	108.26	112.80	110.15	114.95
Money Supply (M1)	24.32	26.44	32.73	32.39	28.60	31.68
Currency with the Public	10.99	11.52	12.55	13.04	12.45	12.20
Demand Deposits	13.32	14.93	20.18	19.35	16.15	19.47
Quasi Money	74.19	72.64	75.53	80.41	81.56	83.27
Savings Deposits	67.41	67.97	68.22	72.91	74.23	75.42
Time Deposits	3.64	3.65	3.85	3.93	3.93	4.13
Foreign Currency Deposits	3.14	1.02	3.46	3.57	3.40	3.72

Source: Eastern Caribbean Central Bank

Data available at 24 November 2004

Table 36
Montserrat - Selected Tourism Statistics

	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 ^P 3 rd Qr	2003 Jan - Sept	2004 ^P Jan - Sept
Total Visitors	3,017	4,109	3,783	3,649	3,330	10,327	10,762
Stay-Over Visitors	1,889	2,950	2,140	2,161	2,064	5,464	6,365
USA	432	516	468	393	403	1,085	1,264
Canada	46	117	104	73	44	185	221
UK	504	907	568	532	571	1,364	1,671
Caribbean	876	1,339	921	1,088	994	2,696	3,003
Other Countries	31	71	79	75	52	134	206
Excursionists	1,128	1,110	1,407	1,361	1,266	4,049	4,034
Cruise Ship Passengers	--	49	236	127	--	814	363
Number of Cruise Ship s	--	1	3	2	--	13	5
Gross Visitor Expenditure (EC\$M)	4.14	6.81	5.93	5.18	4.65	12.97	15.76

Source: Statistics Department, Montserrat and ECCB
 Data available at 24 November 2004

Table 37
Montserrat - Selected Trade Statistics
(EC\$M)

	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 ^P 3 rd Qr	2003 Jan - Sept	2004 ^P Jan - Sept
Visible Trade Balance	(11.80)	(33.60)	(18.66)	(11.25)	(9.82)	(36.84)	(39.93)
Total Imports	12.56	34.15	19.71	18.52	12.46	41.08	50.69
Total Exports	0.76	0.55	0.86	7.27	2.64	4.24	10.77
Total Domestic Exports	--	--	--	--	--	--	--
Total Re-Exports	0.76	0.55	0.86	7.27	2.64	4.24	10.77

Source: Statistics Department, Montserrat
 Data available at 24 November 2004

Table 38
St Kitts and Nevis - Consumer Price Index[†]
January 2001 = 100

	Weight	Index Sept 2004	Percentage Change*						
			2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr	2003 Jan - Sept	2004 Jan - Sept
All Items	1000.00	108.28	0.08	0.58	0.15	0.81	0.59	2.46	1.55
Food	280.50	106.82	0.55	1.54	(0.07)	0.32	0.42	2.31	0.68
Alcohol and Tobacco	7.10	103.36	0.14	--	0.15	0.05	0.32	0.20	0.51
Housing	129.90	107.08	--	--	--	2.38	3.54	0.91	6.00
Fuel & Light	43.70	100.18	--	--	--	--	0.07	0.04	0.07
Clothing and Footwear	92.90	107.83	(0.37)	(0.46)	1.18	(0.59)	0.30	0.78	0.87
Transport and Communication	21.40	109.87	(0.30)	(0.01)	0.19	1.48	(0.26)	7.46	1.41
Household Furnishings & Supplies	37.20	109.79	(0.01)	1.10	0.10	1.34	0.23	0.75	1.67
Medical Care and Expenses	140.50	131.02	--	--	--	--	--	0.06	--
Education	192.70	101.94	1.17	0.18	--	--	--	1.17	--
Personal Services	19.90	103.04	--	--	--	--	--	2.95	--
Miscellaneous	34.20	104.41	0.26	0.96	0.23	0.07	0.11	1.10	0.40

Source: Planning Unit, Ministry of Finance

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

*at end of period

Data available at 22 November 2004

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

	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr
Net Foreign Assets	388.80	397.74	429.29	472.51	508.83	373.10
Central Bank (net)	169.36	144.32	174.63	162.32	163.33	152.42
Commercial Banks (net)	219.44	253.42	254.67	310.20	345.51	213.70
External (net)	347.72	381.43	446.83	480.59	509.27	318.39
Assets	638.53	681.28	712.28	766.86	848.10	721.72
Liabilities	290.82	299.85	265.45	286.27	338.83	403.33
Other ECCB Territories	(128.28)	(128.01)	(192.16)	(170.40)	(163.76)	(104.70)
Assets	66.59	88.67	67.61	66.46	82.16	89.50
Liabilities	194.87	216.69	259.77	236.86	245.92	194.20
Net Domestic Assets	448.48	472.37	473.75	500.18	490.14	682.18
Domestic Credit	674.35	725.58	745.34	792.17	828.86	958.99
Central Government (net)	187.29	210.93	198.22	229.80	225.15	265.80
Other Public Sector (net)	(157.55)	(141.93)	(146.46)	(149.68)	(130.23)	(66.76)
Non-Bank Financial Institutions (net)	23.99	25.92	25.13	37.71	51.36	50.94
Subsidiaries and Affiliates (net)	(13.88)	(19.09)	(18.94)	(18.71)	(22.98)	(23.52)
Private Sector	634.51	649.75	687.40	693.05	705.56	732.52
Other Items (net)	(225.87)	(253.21)	(271.59)	(291.99)	(338.71)	(276.81)
Money Supply (M2)	837.29	870.11	903.05	972.69	998.98	1,055.28
Money Supply (M1)	125.90	134.72	133.13	135.46	147.98	170.57
Currency with the Public	35.59	34.55	39.93	36.75	37.25	38.82
Demand Deposits	90.31	100.17	93.20	98.71	110.72	131.75
Quasi Money	711.39	735.39	769.92	837.23	851.00	884.71
Savings Deposits	351.92	355.46	361.18	388.09	393.34	406.34
Time Deposits	147.80	153.28	144.57	157.52	161.57	191.71
Foreign Currency Deposits	211.67	226.65	264.16	291.63	296.10	286.66

Source: Eastern Caribbean Central Bank

Data available at 16 November 2004

Table 40
St Kitts and Nevis - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr	2003 Jan – Sept	2004 Jan – Sept
Current Revenue	79.79	98.37	74.32	102.78	81.63	223.02	258.73
Tax Revenue	60.41	73.48	49.49	78.89	60.79	160.39	189.17
Taxes on Income & Profits	19.26	22.09	8.35	24.51	16.44	42.01	49.29
Of which:							
Company	15.15	13.68	3.45	15.45	9.93	28.24	28.83
Social Services Levy	3.99	8.15	4.78	8.24	6.24	13.21	19.26
Taxes on Property	1.08	1.19	1.32	1.73	0.78	4.02	3.83
Taxes on Domestic Goods & Services	10.08	13.33	12.18	16.98	12.05	31.90	41.20
Of which:							
Hotel Room Tax	1.99	1.54	4.19	4.01	2.45	7.83	10.66
Stamp Duties	3.58	3.51	3.25	8.33	6.04	10.70	17.62
Gasoline Levy	0.83	0.91	0.15	0.53	--	2.13	0.68
Taxes on International Trade & Transactions	29.99	36.87	27.65	35.67	31.53	82.46	94.85
Of which:							
Import Duty	8.68	11.47	8.18	9.78	9.25	24.99	27.21
Consumption Tax	14.47	18.23	13.12	18.25	14.83	38.27	46.20
Customs Service Charge	5.16	5.83	4.64	6.00	5.82	13.31	16.46
Non-Tax Revenue	19.38	24.89	24.83	23.89	20.83	62.63	69.55
Current Expenditure	81.78	89.72	87.20	81.46	106.36	243.43	275.02
Personal Emoluments	35.67	38.00	34.99	35.77	46.97	106.10	117.73
Goods & Service	20.86	21.60	17.66	21.30	20.94	57.42	59.90
Interest Payments	15.86	21.13	22.45	15.75	23.33	53.36	61.53
Domestic	0.70	13.24	5.33	9.48	7.44	17.72	22.24
External	15.16	7.89	17.12	6.28	15.89	35.63	39.28
Transfers & Subsidies	9.39	8.99	12.09	8.64	15.13	26.56	35.86
Of which: Pensions	4.69	4.61	4.35	4.78	6.38	12.10	15.51
Current Account Balance	(1.99)	8.65	(12.88)	21.32	(24.74)	(20.41)	(16.29)
Capital Revenue	0.08	0.82	1.80	1.06	1.77	1.41	4.63
Grants	--	3.69	0.13	0.14	0.01	2.40	0.28
Of which: Capital Grants	--	3.33	--	--	--	2.34	--
Capital Expenditure & Net Lending	7.16	47.00	16.91	21.91	25.13	35.49	63.94
Of which: Capital Expenditure	7.16	39.39	16.91	15.84	25.13	29.19	57.87
Overall Balance	(9.07)	(33.85)	(27.85)	0.61	(48.09)	(52.09)	(75.32)
Financing	9.07	33.85	27.85	(0.61)	48.09	52.09	75.32
Domestic	18.38	4.56	38.78	3.99	60.59	(60.95)	103.36
ECCB (net)	(1.37)	(10.59)	7.64	4.56	0.71	(2.83)	12.91
Commercial Banks (net)	25.02	(2.13)	23.95	(9.22)	39.95	(52.94)	54.67
Other	(5.27)	17.27	7.19	8.65	19.94	(5.18)	35.78
External	(9.31)	29.29	(10.93)	(4.60)	(12.51)	113.04	(28.04)
Net Disbursements/(Amortisation)	(9.31)	29.29	(10.93)	(4.60)	(12.51)	113.04	(28.04)
Disbursements	4.45	38.47	5.10	2.15	1.40	148.15	8.65
Amortisation	(13.76)	(9.19)	(16.03)	(6.75)	(13.91)	(35.11)	(36.69)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance

Data available at 16 November 2004

Table 41
St Kitts and Nevis - Selected Trade Statistics
(EC\$M)

	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr	2003 Jan – Sept	2004 Jan - Sept
Visible Trade Balance	(67.53)	(132.37)	(79.23)	(85.53)	(90.92)	(256.21)	(255.68)
Total Imports	115.64	163.37	114.53	141.79	119.18	389.99	375.49
Total Exports	48.11	30.99	35.30	56.25	28.25	133.78	119.80
Re-Exports	1.50	4.47	1.39	4.48	1.07	5.01	6.94
Domestic Exports	46.62	26.52	33.91	51.77	27.18	128.77	112.86

Source: Statistics Department, St Kitts and Nevis
Data available at 24 August 2004

Table 42
St Lucia - Selected Tourism Statistics

	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr	2003 Jan - Sept	2004 Jan - Sept
Total Visitor Arrivals	96,627	222,486	275,400	179,615	133,666	480,922	588,681
Stay-Over Visitors	68,252	62,635	72,275	78,318	75,753	214,313	226,346
Of which:							
USA	22,501	22,517	26,121	30,181	25,826	75,561	81,128
Canada	1,563	3,458	7,020	2,409	2,167	10,036	11,596
UK	19,754	18,196	21,812	20,867	18,253	57,230	60,932
France	2,339	999	2,027	2,242	1,945	5,018	6,214
Germany	420	963	1,134	529	394	2,619	2,057
Caribbean	19,661	15,143	11,718	20,043	24,526	55,400	56,287
Excursionists	3,608	2,895	3,576	2,761	4,109	9,949	10,446
Yacht Passengers	3,037	4,391	6,540	7,059	3,354	15,963	16,953
Cruise Ship Passengers	21,730	152,565	193,009	91,477	50,450	240,697	344,936
No. of Cruise Ship Calls	8	102	146	59	25	160	230
Total Visitor Expenditure (EC\$M)	177.04	181.31	233.53	213.17	191.85	580.30	638.55

Source: St Lucia Tourist Board
Data available at 23 November 2004

Table 43
St Lucia - Consumer Price Index[†]
April 1984 = 100

	Weight	Index Sept 2004	Percentage Change*						
			2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr	2003 Jan - Sept	2004 Jan - Sept
All Items	1,000.00	180.50	(1.07)	0.45	--	2.14	(0.28)	0.06	1.86
Food	467.51	178.90	(1.46)	0.97	(2.09)	4.27	(1.05)	0.80	1.02
Alcoholic Beverages and Tobacco	28.17	159.30	--	--	(0.06)	0.06	0.06	0.19	0.06
Clothing and Footwear	64.97	248.90	--	--	5.02	--	--	--	5.02
Housing	135.34	137.20	--	--	--	--	--	--	--
Fuel and Light	44.95	143.00	0.37	(0.30)	0.81	2.50	2.51	0.97	5.93
Furniture and Household Appliances	57.71	191.90	--	--	4.24	--	--	--	4.24
Medical Care and Health	22.78	248.50	(0.42)	0.47	4.73	0.32	(0.20)	(4.38)	4.85
Transportation and Communication	63.48	183.80	(5.42)	(0.11)	0.67	0.50	1.16	(4.62)	2.34
Recreation and Entertainment	32.36	303.20	(0.27)	--	0.60	--	0.97	0.13	1.57
Miscellaneous Goods and Services	82.73	157.70	--	--	0.78	0.90	0.32	0.98	2.01

Source: Central Statistical Office
*at end of period

Data available at 23 November 2004

Table 44
St Lucia – Trade Statistics
(In millions of Eastern Caribbean Dollars)

	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 ^P 3 rd Qr	2003 Jan - Sept	2004 ^P Jan - Sept
Total Exports	42.10	40.55	48.00	48.73	33.62	127.06	130.35
Total Domestic Exports	25.12	27.34	31.60	33.09	24.47	78.10	89.16
Total Re-Exports	1698	13.22	16.41	15.64	9.14	48.96	41.19
Total Imports	272.77	282.39	277.71	266.39	327.09	805.28	871.20
Trade Balance	(230.67)	(241.84)	(229.71)	(217.66)	(293.48)	(678.23)	(740.85)

Source: Central Statistical Office

Data available at 23 November 2004

Table 45
St Lucia - Banana Exports

	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr	2003 Jan - Sept	2004 Jan - Sept
Volume (tonnes)	6,574	8,883	12,513	10,130	9,774	25,088	32,417
Value (EC\$M)	8.85	11.01	15.51	13.12	12.57	32.57	41.20
Unit Price (EC\$/tonne)	1,346.21	1,239.45	1,239.48	1,295.20	1,285.96	3,908.86	3,820.64

Source: WIBDECO

Data available at 23 November 2004

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

	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr
Net Foreign Assets	286.97	238.75	335.16	358.37	367.52	313.05
Central Bank (net)	305.65	286.61	282.63	330.56	273.21	333.29
Commercial Banks (net)	(18.68)	(47.86)	52.53	27.81	94.32	(20.34)
External (net)	(138.35)	(203.61)	(143.61)	(97.58)	(50.96)	(94.25)
Assets	186.50	151.35	199.70	211.20	296.43	249.88
Liabilities	324.85	354.96	343.31	308.78	347.39	344.14
Other ECCB Territories	119.67	155.75	196.14	125.39	145.28	74.02
Assets	150.74	181.55	229.11	205.52	205.83	156.32
Liabilities	31.07	25.81	32.97	80.13	60.55	82.31
Net Domestic Assets	1,050.66	1,078.89	1,035.25	1,046.88	1,084.09	1,173.68
Domestic Credit	1,308.58	1,351.50	1,323.41	1,334.71	1,391.38	1,420.47
Central Government (net)	(123.49)	(87.49)	(104.40)	(99.18)	(77.94)	(116.46)
Other Public Sector (net)	(187.60)	(168.64)	(186.40)	(199.47)	(207.67)	(205.10)
Non-Bank Financial Institutions (net)	(42.40)	(38.71)	(39.30)	(64.49)	(50.69)	(45.12)
Subsidiaries and Affiliates (net)	160.73	154.95	155.31	183.95	182.02	180.14
Private Sector	1,501.34	1,491.40	1,498.20	1,513.90	1,545.66	1,607.02
Other Items (net)	(257.91)	(272.61)	(288.16)	(287.83)	(307.29)	(246.79)
Money Supply (M2)	1,337.63	1,317.65	1,370.41	1,405.25	1,451.61	1,486.73
Money Supply (M1)	312.57	298.12	343.13	431.48	467.26	470.67
Currency with the Public	82.27	79.34	91.30	85.58	85.41	84.66
Demand Deposits	230.30	218.78	251.83	345.89	381.86	386.01
Quasi Money	1,025.07	1,019.53	1,027.28	973.77	984.35	1,016.06
Savings Deposits	703.60	728.35	755.21	726.18	750.36	779.76
Time Deposits	288.77	263.24	240.19	213.71	192.50	185.95
Foreign Currency Deposits	32.70	27.94	31.87	33.88	41.49	50.35

Source: Eastern Caribbean Central Bank
 Data available at 23 November 2004

Table 47
St Lucia - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2003 3 rd Qr	2003 ^R 4 th Qr	2004 1 st Qr	2004 ^R 2 nd Qr	2004 3 rd Qr	2003 ^R Jan – Sept	2004 Jan – Sept
Current Revenue	116.98	120.79	141.03	120.62	134.88	344.48	396.53
Tax Revenue	107.52	111.05	128.95	109.54	128.50	319.97	366.99
Taxes on Income & Profits	31.23	21.82	28.91	26.16	39.99	87.90	95.06
Of which:							
Personal Tax	10.91	9.84	12.36	11.90	11.77	33.97	36.04
Company Tax	14.84	4.76	13.61	11.33	14.15	40.08	39.09
Taxes on Property	1.50	0.80	0.98	1.25	1.03	3.46	3.27
Taxes on Domestic Goods & Services	15.08	14.52	30.85	17.23	20.38	46.17	68.45
Of which:							
Consumption Duties	1.41	1.46	1.67	1.68	1.61	4.82	4.96
Excise Tax	1.72	1.47	2.38	1.76	1.95	4.89	6.08
Hotel Occupancy Tax	5.67	4.61	6.53	6.44	6.56	16.50	19.52
Taxes on International Trade & Transactions	59.72	73.91	68.22	64.90	67.10	182.44	200.22
Of which:							
Consumption Tax	24.04	33.93	30.99	26.91	26.87	76.91	84.77
Import Duty	16.58	18.53	15.79	17.08	17.59	51.25	50.47
Service Charge (Imports)	9.84	10.66	10.20	10.11	11.59	26.54	31.91
Non-Tax Revenue	9.46	9.74	12.08	11.08	6.38	24.51	29.53
Current Expenditure	114.84	118.50	141.19	107.82	120.73	348.09	369.74
Personal Emoluments	53.41	60.31	61.82	53.91	53.17	160.25	168.90
Goods & Services	24.17	19.98	31.93	14.50	27.86	69.49	74.29
Interest Payments	13.41	14.58	15.66	16.43	14.06	36.74	46.14
Domestic	5.66	3.90	4.55	6.10	4.40	16.58	15.05
External	7.75	10.68	11.11	10.32	9.66	20.16	31.09
Transfers & Subsidies	23.85	23.63	31.79	22.99	25.64	81.61	80.42
Of which: Pensions	9.89	7.88	9.05	8.08	10.07	23.75	27.20
Current Account Balance	2.14	2.29	(0.16)	12.80	14.14	(3.61)	26.79
Capital Revenue	0.13	8.45	--	--	--	0.19	--
Grants	--	9.43	6.02	--	--	33.61	6.02
Of which: Capital Grants	--	9.43	6.02	--	--	33.61	6.02
Capital Expenditure & Net Lending	32.08	45.69	42.95	11.73	28.92	135.76	83.60
Of which: Capital Expenditure	32.08	45.69	42.95	11.73	28.92	135.76	83.60
Overall Balance	(29.82)	(25.52)	(37.09)	1.07	(14.77)	(105.57)	(50.79)
Financing	29.82	25.52	37.09	(1.07)	14.77	105.57	50.79
Domestic	24.56	(2.69)	31.03	(12.55)	(20.33)	52.44	(1.84)
ECCB (net)	21.12	(3.99)	3.42	(0.20)	(63.62)	0.30	(60.41)
Commercial Banks (net)	14.89	(12.92)	1.81	21.44	25.11	8.56	48.35
Other	(11.45)	14.22	25.80	(33.78)	18.19	43.58	10.21
External	5.25	28.21	6.06	11.47	35.10	53.12	52.63
Net Disbursements/(Amortisation)	5.25	28.21	6.06	11.47	35.10	163.12	52.63
Disbursements	7.00	47.78	11.25	16.19	37.21	174.30	64.65
Amortisation	(1.75)	(19.57)	(5.19)	(4.72)	(2.11)	(11.18)	(12.02)
Change in Govt. Foreign Assets	--	--	--	--	--	(110.00)	--

Source: Ministry of Finance and Eastern Caribbean Central Bank
Data available at 23 November 2004

Table 48
St Vincent and the Grenadines- Selected Tourism Statistics

	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr	2003 Jan - Sept	2004 Jan - Sept
Total Visitors	35,597	78,139	95,786	57,479	33,620	163,387	186,885
Stay-Over Visitors	21,721	21,600	17,597	22,447	23,037	56,935	63,081
USA	4,874	5,964	6,290	6,272	5,729	16,230	18,291
Canada	1,040	1,615	1,329	1,255	995	3,303	3,579
UK	2,794	3,248	2,869	3,264	3,072	8,299	9,205
Caribbean	11,671	8,676	4,821	10,061	11,686	24,103	26,568
Other Countries	1,342	2,097	2,288	1,595	1,555	5,000	5,438
Excursionists	3,168	3,294	4,395	3,302	2,902	10,402	10,599
Yacht Passengers	8,469	25,445	30,185	18,301	6,598	58,885	55,084
Cruise Ship Passengers	2,239	27,800	43,609	13,429	1,083	37,165	58,121
Number of Cruise Ship Calls	29	81	108	44	12	164	168
Total Visitor Expenditure (EC\$M)	45.39	67.50	71.73	63.46	45.98	178.72	181.17

Source: Department of Tourism and ECCB Estimates

Data available at 02 December 2004

Table 49
St Vincent and the Grenadines - Selected Trade Statistics
 (Value: EC\$M; Volume: 000 tonnes)

	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr	2003 Jan - Sept	2004 Jan - Sept
Visible Trade Balance	(119.48)	(125.11)	(107.21)	(141.33)	(112.95)	(312.84)	(361.49)
Total Imports	142.05	149.10	134.17	158.56	136.83	391.43	429.56
Total Exports	22.57	23.99	26.97	17.23	23.88	78.58	68.08
Re-Exports	1.79	2.85	3.29	1.73	2.93	16.86	7.95
Domestic Exports	20.78	21.14	23.68	15.49	20.96	61.72	60.13
Of which:							
Bananas							
Volume	5.31	6.82	7.19	6.10	5.02	15.74	18.30
Value	6.97	7.76	9.06	7.72	6.30	20.77	23.08
Flour							
Volume	2.57	2.73	2.37	2.48	2.48	7.57	7.33
Value	3.56	3.81	3.36	3.47	3.46	10.63	10.29
Rice							
Volume	0.97	0.95	0.67	0.91	1.50	2.64	3.08
Value	1.93	1.84	1.32	1.76	2.72	5.22	5.80

Source: Statistical Office and ECCB Estimates

Data available at 24 November 2004

Table 50
St Vincent and the Grenadines- Consumer Price Index⁺
January 2001 = 100

	Weight	Index Sept 2004	Percentage Change*						
			2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr	2003 Jan - Sept	2004 Jan - Sept
All Items	1000.00	105.50	0.30	1.57	0.58	(0.10)	1.74	0.60	2.22
Food	536.1	106.90	0.30	2.67	0.96	(0.67)	2.79	1.83	3.06
Alcohol and Tobacco	9.5	104.80	(1.07)	(0.59)	(0.10)	0.69	2.85	(1.26)	3.46
Housing	97.9	102.90	--	--	(0.87)	0.19	--	--	(0.68)
Fuel & Light	29.8	105.70	(0.78)	(0.99)	3.49	(0.10)	2.03	0.67	5.30
Clothing and Footwear	88.7	97.40	--	0.51	(0.10)	(0.20)	(0.31)	(0.52)	(0.61)
Household Furnishings & Supplies	61.5	103.20	1.70	1.25	2.06	1.11	3.10	3.21	6.26
Transport and Communication	68.5	105.20	0.78	--	--	--	1.84	3.19	1.84
Medical Care & Expenses	10.1	106.30	--	2.40	(0.37)	--	--	--	(0.38)
Education	34.3	121.00	(0.99)	1.00	(0.99)	--	0.41	(0.99)	(0.58)
Personal Services	33.5	94.10	1.59	0.73	(0.10)	1.14	(3.59)	(3.27)	(2.59)
Miscellaneous	30.1	111.80	--	(0.54)	0.46	1.72	(0.36)	(0.91)	1.81

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 24 November 2004

Table 51
St Vincent and the Grenadines- Monetary Survey
(EC\$M at end of period)

	2003 2 nd Qr	2003 ^R 3 rd Qr	2003 ^R 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2004 3 rd Qr
Net Foreign Assets	326.58	303.81	313.38	332.97	329.37	329.53
Central Bank (net)	150.03	153.93	136.19	177.23	171.62	184.88
Commercial Banks (net)	176.55	149.88	177.19	155.74	157.74	144.66
External (net)	83.51	80.97	88.11	78.93	101.23	102.89
Assets	218.15	216.08	220.91	217.86	231.40	242.18
Liabilities	134.64	135.11	132.80	138.93	130.17	139.28
Other ECCB Territories	93.04	54.89	89.08	76.81	56.51	41.77
Assets	158.19	157.92	168.54	150.39	124.92	158.86
Liabilities	65.15	89.02	79.46	73.58	68.41	117.09
Net Domestic Assets	406.18	403.77	409.05	434.93	457.97	453.86
Domestic Credit	493.76	496.68	507.88	552.25	598.84	586.45
Central Government (net)	59.14	37.13	47.18	54.00	68.93	71.23
Other Public Sector (net)	(127.46)	(124.23)	(120.89)	(102.46)	(71.12)	(74.04)
Non-Bank Financial Institutions	(46.86)	(51.94)	(55.87)	(49.26)	(44.90)	(36.31)
Subsidiaries and Affiliates (net)	0.00	(0.20)	0.00	(0.17)	(0.14)	(0.05)
Private Sector	608.94	635.94	637.47	650.15	646.06	625.61
Other Items (net)	(87.59)	(92.91)	(98.83)	(117.32)	(140.87)	(132.59)
Money Supply (M2)	732.75	707.58	722.43	767.90	787.34	783.39
Money Supply (M1)	249.46	249.29	253.70	262.86	275.42	275.31
Currency with the Public	52.56	47.87	56.65	55.02	57.90	57.17
Demand Deposits	196.90	201.42	197.04	207.85	217.53	218.14
Quasi Money	483.29	458.30	468.74	505.04	511.91	508.08
Savings Deposits	326.46	313.64	320.79	356.69	370.47	370.70
Time Deposits	147.45	135.34	137.47	138.67	130.87	126.82
Foreign Currency Deposits	9.38	9.32	10.47	9.68	10.58	10.57

Source: Eastern Caribbean Central Bank

Data available at 24 November 2004

Table 52
St Vincent and the Grenadines - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2003	2003	2004	2004	2004	2003	2004
	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	Jan – Sept	Jan - Sept
Current Revenue	81.37	86.75	69.98	66.98	83.02	222.09	219.98
Tax Revenue	67.84	68.06	54.82	56.57	74.20	189.42	185.59
Taxes on Income & Profits	16.62	19.92	13.64	18.67	23.93	55.31	56.24
Of which:							
Individual	8.55	7.35	9.62	9.65	9.53	25.99	28.80
Company Tax	7.39	11.35	2.94	7.76	13.32	26.79	24.02
Taxes on Property	1.58	0.49	0.27	0.29	1.37	2.22	1.93
Taxes on Domestic Goods & Services	18.04	10.74	12.41	9.96	18.36	36.20	40.72
Of which:							
Stamp Duties	5.46	6.73	6.46	4.20	5.27	13.13	15.93
Consumption Duties	1.40	1.90	1.68	1.50	1.69	4.10	4.86
Hotel Turnover Tax	0.91	0.44	1.88	1.53	1.01	3.76	4.41
Taxes on International Trade & Transactions	31.61	36.91	28.50	27.65	30.54	95.68	86.69
Of which:							
Import Duty	6.95	8.33	5.78	6.03	7.01	20.75	18.83
Consumption Tax	19.03	21.65	17.22	16.03	17.22	57.12	50.47
Customs Service Charge	4.44	5.69	4.00	4.23	4.83	13.57	13.06
Non-Tax Revenue	13.52	18.69	15.17	10.41	8.82	32.67	34.40
Current Expenditure	69.77	67.58	69.03	66.22	75.26	200.49	210.51
Personal Emoluments	34.30	35.36	35.28	34.83	35.33	101.19	105.44
Goods & Services	17.96	14.80	13.96	15.21	18.95	44.50	48.12
Interest Payments	7.23	7.56	6.69	4.82	9.30	19.81	20.80
Domestic	4.53	4.21	3.61	2.21	5.07	12.31	10.89
External	2.70	3.35	3.08	2.61	4.23	7.50	9.92
Transfers & Subsidies	10.28	9.86	13.11	11.36	11.68	34.98	36.15
Of which: Pensions	4.33	6.06	6.20	4.91	4.78	13.67	15.89
Current Account Balance	11.60	19.17	0.95	0.76	7.76	21.60	9.47
Capital Revenue	0.94	0.21	0.30	1.49	0.17	1.42	1.95
Grants	2.63	0.87	2.31	3.21	0.33	3.16	5.85
Of which: Capital Grants	2.63	0.87	2.31	3.21	0.33	3.16	5.85
Capital Expenditure & Net Lending	15.74	30.67	3.49	15.62	17.23	36.03	36.34
Of which: Capital Expenditure	18.80	31.62	6.38	16.56	--	41.45	--
Overall Balance	(0.58)	(10.42)	0.07	(10.17)	(8.97)	(9.84)	19.07
Financing	0.58	10.42	(0.07)	10.17	8.97	9.84	19.07
Domestic	0.35	(44.76)	5.37	11.81	2.57	(9.70)	19.75
ECCB (net)	(2.75)	16.91	(18.21)	2.33	(4.94)	(4.74)	(20.82)
Commercial Banks (net)	(19.27)	(6.86)	25.03	12.61	2.93	(44.12)	40.57
Other	22.37	(54.81)	(1.45)	(3.13)	4.58	39.16	--
External	0.23	55.18	(5.44)	(1.64)	6.40	19.54	(0.68)
Net Disbursements/(Amortisation)	(1.83)	55.18	(5.52)	(1.75)	3.26	11.74	(4.00)
Disbursements	3.04	60.43	0.12	4.40	5.94	25.44	10.46
Amortisation	(4.88)	(5.25)	(5.64)	(6.15)	(2.68)	(13.69)	(14.47)
Change in Govt. Foreign Assets	2.06	--	0.08	0.11	3.14	7.80	3.33

Source: Ministry of Finance and Eastern Caribbean Central Bank
Data available at 24 November 2004