

Eastern Caribbean Central Bank



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EASTERN CARIBBEAN CENTRAL BANK

PARTICIPATING GOVERNMENTS

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

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The ECCB welcomes your questions and comments on this publication.

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REGIONAL ECONOMY

Overview

During the first half of 2004 economic activity in the Eastern Caribbean Currency Union (ECCU) strengthened relative to the level in the corresponding period of 2003. The ECCU benefited largely from an improved performance in the tourism industry, spurred by growth in both stay-over and cruise ship visitors, and an increase in agricultural activity driven by a rebound in banana production. Construction activity also increased, while output in the manufacturing sector contracted. Consumer prices rose, partly as a result of international oil price hikes. The consolidated fiscal accounts of the central governments showed a narrowing of the overall deficit, influenced by strong growth in revenue relative to the increase in expenditure. Developments in the banking sector were characterised by growth in monetary liabilities, net foreign assets and domestic credit. In the external sector, the current account deficit is estimated to have widened as a result of increased outflows associated with merchandise imports and debt service payments.

The outlook for the ECCU for the second half of 2004 is positive compared with the performance in the second half of 2003. The currency union is expected to experience growth in economic activity in the second half of 2004, notwithstanding major disruptions to economic activity in Grenada in the aftermath of hurricane Ivan. Activity in the tourism industry is likely to increase based on additional airlift services and cruise ship calls to some member countries, and assuming ongoing recovery of the international economy and favourable weather. Intensified work on some public and private sector projects, combined with reconstruction work in Grenada, is expected to boost construction activity, particularly in the latter part of 2004. However, agricultural production is projected

to contract as a result of damage to the nutmeg and cocoa crops in Grenada and the banana industry in Grenada, St Lucia and St Vincent and the Grenadines. The consolidated overall fiscal deficit of the governments is likely to contract, based on strong growth in revenue as a result of policy measures implemented by some governments and higher grant receipts.

Output and Prices

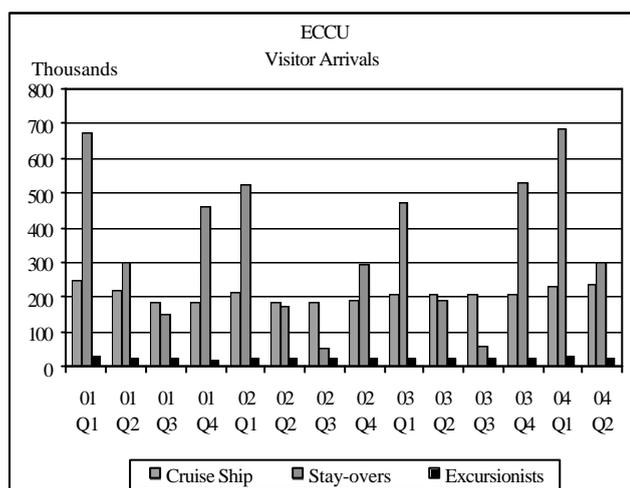
During the period January to June 2004 tourism activity in the currency union strengthened compared with the performance in the first half of 2003. The strengthening of the economies of the main tourist markets, an appreciation of the pound sterling in relation to the US Dollar and increased airlift services contributed to the growth in the number of visitors. Total visitor arrivals to the currency union (excluding St Kitts and Nevis for which complete data were unavailable) increased by 33.4 per cent to 1,593,829. The number of visitors to the ECCU exceeded that of the first half of 2003, indicating a recovery from the impact of 9/11. Growth in arrivals was recorded in all the countries, ranging from 1.7 per cent in Montserrat to 90.2 per cent in Dominica. This growth was largely driven by a 54.4 per cent increase in the number of cruise ship passengers.

With the exception of Anguilla and Montserrat, all the member countries experienced double-digit increases in cruise passenger arrivals, in line with the higher number of cruise ship calls. Cruise ship calls totalled 944 in the first half of 2004 compared with the 748 in the corresponding period of 2003. The number of stay-over visitors, the most significant contributor to value added in the hotel and restaurant sector, rose by 10.4 per cent. Stay-over arrivals from USA and



UK, two of the major markets, grew by 10.3 per cent and 21.3 per cent respectively. The number of yacht passengers declined by 2.4 per cent to 65,981, attributable to lower arrivals in St Vincent and the Grenadines.

Chart 1



During the first six months of 2004 agricultural production is estimated to have increased compared with the level in the corresponding period of 2003, driven primarily by an improved performance of the banana industry. Banana production increased by 23.2 per cent (8,011 tonnes). This contrasts with developments during the first half of 2003 when banana output declined by 38.4 per cent. The rebound in banana production is indicative of favourable weather, an increase in acreage under cultivation and ongoing investment to improve productivity in the industry. All the banana-producing countries in the ECCU recorded increases in production. The largest increase was recorded for St Vincent and the Grenadines (27.3 per cent), followed by St Lucia (22.3 per cent). Output of nutmeg rose by 33.8 per cent, attributable to favourable weather. Cocoa production increased by 33.5 per cent, partly as a result of an ongoing revitalisation programme. Sugar cane production fell marginally compared with the total in the first half of 2003.

During the period under review construction activity in the ECCU was above the level in the first half of 2003, influenced in part by private sector investment in hotel development and infrastructure development by the public sector. During the period the focus was on the construction and upgrading of hotels in Antigua and Barbuda, and St Lucia; a golf course and renovations to a resort in St Vincent and the Grenadines; phase II of the cruise ship terminal and the new hospital in Grenada; airport expansion in Anguilla and Montserrat and housing development in St Kitts and Nevis.

Output in the manufacturing sector is estimated to have increased during the first half of 2004 compared with the level in the corresponding period of 2003. In Dominica the production of soap, dental cream and beverages rose, reflecting higher export demand. Output of paperboard in St Lucia was above the total in the first half of 2003, attributable to the growth in banana production which led to an increase in demand for cardboard boxes. In St Vincent and the Grenadines output of rice, animal feed and beer increased, while sugar production in St Kitts and Nevis fell by 12.9 per cent.

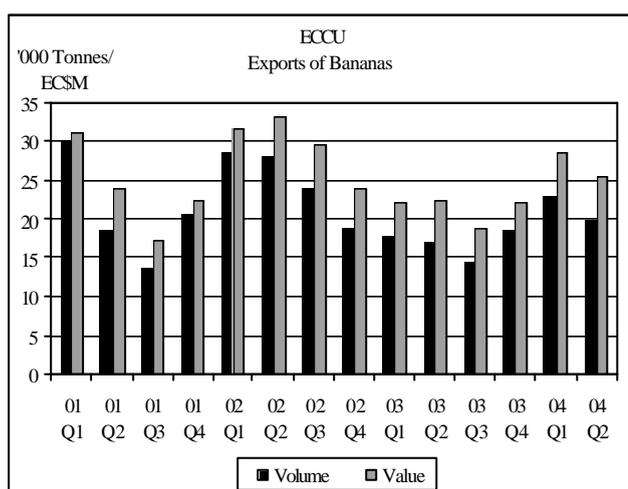
Trade and Payments

Complete trade data were not available for the member countries. It is likely that the external current account deficit of the currency union widened compared with the position in the corresponding period of 2003, on account of increased outflows associated with merchandise imports and debt service payments. The value of imports is estimated to have increased, partly attributable to the expansion in economic activity and the rise in oil prices. In the case of exports, receipts from bananas rose by 21.2 per cent to \$53.9m as a result of an increase in the volume exported and



favourable exchange rate movements. Sugar export receipts declined by 22.1 per cent to \$16.5m, reflecting a fall in volume exported. Export receipts from cocoa grew by 52.2 per cent, reflecting favourable market prices. Earnings from soap exports rose by 9.7 per cent, attributable to increased marketing. There was a 1.6 per cent decline in nutmeg export receipts on account of a fall in prices. Gross travel receipts are estimated to have increased by 12.5 per cent to \$1,379.9m, consistent with the increase in visitor arrivals. On the income account, gross outflows in relation to interest payments by the central government grew by 22.7 per cent to \$111.2m, reflecting an increase in external debt.

Chart 2



On the capital and financial accounts, net capital inflows of the central governments amounted to \$71.9m, well below the level of \$192.1m in the first half of 2003. This development was attributed to higher principal repayments and a decline in loan receipts. Commercial bank transactions resulted in a net outflow of \$264.7m in short term capital during the period under review.

Central Government Fiscal Operations

The consolidated fiscal accounts of the central governments showed an overall fiscal deficit of \$110.5m during the first half of 2004 compared with the deficit of \$205.9m in the first half of 2003. The narrowing of the deficit was influenced in part by an improvement in the current account operations and higher grant receipts. The overall deficit was financed by external financing and grant receipts.

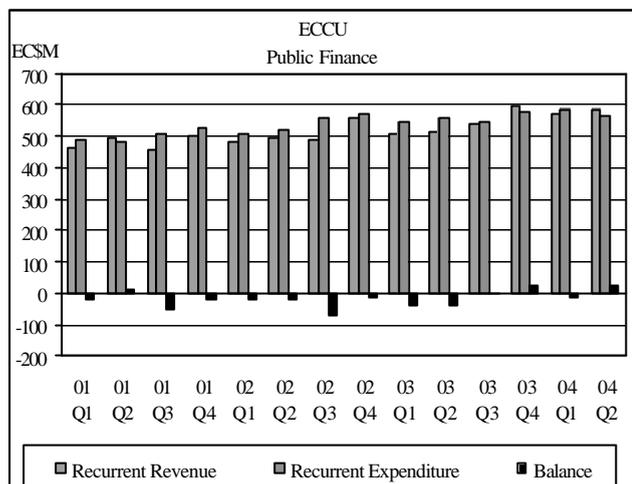
There were mixed performances among the individual member countries. The overall deficit narrowed in Antigua and Barbuda, St Kitts and Nevis, and St Lucia. In Dominica the overall balance shifted to a surplus position from a deficit in the first six months of 2003. In Grenada, Montserrat and St Vincent and the Grenadines the overall deficit widened, while Anguilla recorded a lower surplus.

During the period under review current revenue increased by 13.6 per cent to \$1,161.5m, attributable to the expansion in economic activity, the introduction of new fiscal measures and improved tax administration. There were increases in receipts from both tax and non-tax sources of revenue. Receipts from taxes on domestic goods and services grew by 38.7 per cent (\$67.7m) reflecting increases in proceeds from the hotel accommodation tax (40.8 per cent), licences (56.1 per cent), sales tax (57.8 per cent) and consumption tax on domestic goods (10.7 per cent). Revenue from taxes on international trade and transactions was 10.7 per cent above the level in the first half of 2003, reflecting the growth in imports coupled with upward adjustments to consumption tax and service charge rates in St Lucia and Dominica. Increased receipts from the customs service charge



(13.8 per cent) and the consumption tax on imports (12.7 per cent) contributed to the growth in revenue from taxes on international trade and transactions.

Chart 3



Current expenditure grew by 5.6 per cent to \$1,155.1m, in comparison with the total in the first half of 2003. The increase in expenditure was broad based. Interest payments were 11.7 per cent above the level in the first half of 2003, reflecting the increase in the stock of debt, particularly external debt. External interest payments grew by 22.6 per cent, while domestic interest payments fell by 2.9 per cent. Outlays on transfers and subsidies increased by 6.4 per cent. Expenditure associated with personal emoluments, which accounted for 46.9 per cent of current expenditure, rose by 3.8 per cent, largely attributable to salary increases in St Lucia, Grenada and St Vincent and the Grenadines. Outlays on goods and services grew by 4.8 per cent, partly reflecting the ash cleaning programme in Montserrat and the impact of higher fuel prices.

Money and Credit

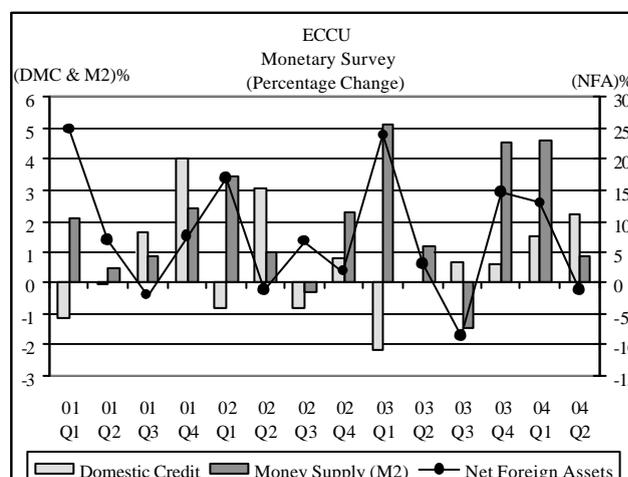
At the end of June 2004 the broad money supply (M2) stood at \$7,817.7m, roughly 5.9 per cent above

the level at the end of December 2003, attributable in part to the expansion in economic activity. The narrow money supply (M1) grew by 11.1 per cent, reflecting an increase in private sector demand deposits. Quasi money, the other component of M2, grew by 4.6 per cent. Private sector savings deposits and foreign currency deposits rose by 7.4 per cent and 11.9 per cent respectively, while private sector time deposits declined by 4.3 per cent, partly influenced by a fall in interest rates.

At the end of June 2004 domestic credit was 4.6 per cent above the level at the end of December 2003, partly reflecting the improvement in economic activity in the ECCU. Credit to the private sector rose by 3.1 per cent, influenced by increases in lending to households (3.7 per cent) and business entities (2.3 per cent). The net deposits of non-bank financial institutions fell by 10.5 per cent, reflecting a decline in deposits accompanied by an increase in credit.

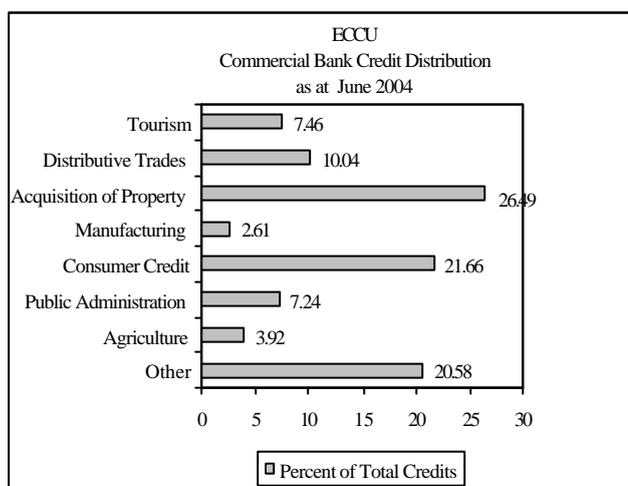
The net indebtedness of the central governments grew by 3.5 per cent to \$563.1m relative to the level at the end of 2003. This performance largely reflected an 11.9 per cent decline in the central governments' deposits, which more than offset a 4.0 per cent reduction in credit from the banking sector.

Chart 5



The distribution of credit by economic activity shows that lending for construction accounted for the largest increase (32.6 per cent), consistent with the expansion in activity in that sector. Lending for agriculture, tourism and distributive trades also increased. Personal credit, which accounted for 48.1 per cent of total credit, rose by 2.4 per cent, reflecting increased lending for house and land purchases.

Chart 4



The net foreign assets of the banking system of the currency union stood at \$2,712.1m at the end of June 2004, representing a 12.1 per cent increase in the level at the end of December 2003. This performance reflected increases in the net foreign assets of both the Central Bank and the commercial banks, partly influenced by the expansion in economic activity and higher inflows of travel and grant receipts. The Central Bank's net foreign assets also grew, by 1.9 per cent.

Commercial bank liquidity increased during the period under review. This was evidenced by a 3.5 percentage point increase to 39.3 per cent in the ratio of liquid assets to total deposits plus liquid liabilities. The loans and advances to total deposits ratio declined by 1.9 percentage points to 70.3 per cent, also reflective of an increase in liquidity.

Interest rates on deposits in the currency union remained generally stable. The minimum prime lending rate declined by 50 basis points to 8.0 per cent.

Prospects

Economic activity in the currency union is projected to increase in the second half of 2004, notwithstanding the devastation to crops, the hotel plant and economic and social infrastructure in Grenada by hurricane Ivan. The impetus for the growth is expected from increased visitor arrivals, supported by vibrant activity in the construction sector. Agricultural production is projected to contract as a result of the damage sustained by the banana fields in St Lucia, St Vincent and the Grenadines and Grenada, and to the cocoa and nutmeg crops in Grenada.

Visitor arrivals to Grenada are projected to decline in the second half of 2004, as a result of the damage to the hotel plant. Notwithstanding, growth in visitor arrivals is projected for the currency union in the second half of 2004, based on an increase in airlift services to some member countries, a strengthening of the economies of the major tourist markets, an expansion in the number of hotel rooms and the intensified marketing and promotional activities by some member countries. The increase in tourist arrivals, particularly stay-over visitors, is expected to have a positive impact on other sectors such as wholesale and retail, transportation and agriculture.

On the central government's fiscal accounts, the outlook for the second half of 2004 will be influenced to some extent, by the recent developments in Grenada. Tax revenue is expected to be buoyed by the strengthening of the economies in the currency union. Revenue from import related taxes is projected to increase in keeping with the expected rise in imports.



Higher grant receipts are likely, attributable to the inflow of relief funds for Grenada. Growth in current expenditure is projected based on increases in interest payments, and outlays on personal emoluments. Salary increases to civil servants in Grenada, St Kitts and Nevis, St Lucia and St Vincent and the Grenadines are expected to account for most of the growth in expenditure on personal emoluments. The increase in interest payments reflects the accumulation of external debt. Domestic interest payments are expected to decline as some countries continue to issue public debt on the Regional Government Securities Market. Expenditure on goods and services is expected to increase partly associated with the restoration of services in Grenada in the aftermath of the hurricane.

Monetary liabilities and domestic credit are projected to increase in 2004 as economic activity expands. Liquidity in the commercial banking system is likely to remain at a high level.

In the external sector, the merchandise trade deficit is projected to widen, based on higher imports in line with the economic expansion and increases in oil prices. In particular strong growth in imports is anticipated for Grenada, in response to the rehabilitation efforts. Gross inflows from the travel account are projected to increase, reflecting growth in visitor arrivals.



ANGUILLA

Overview

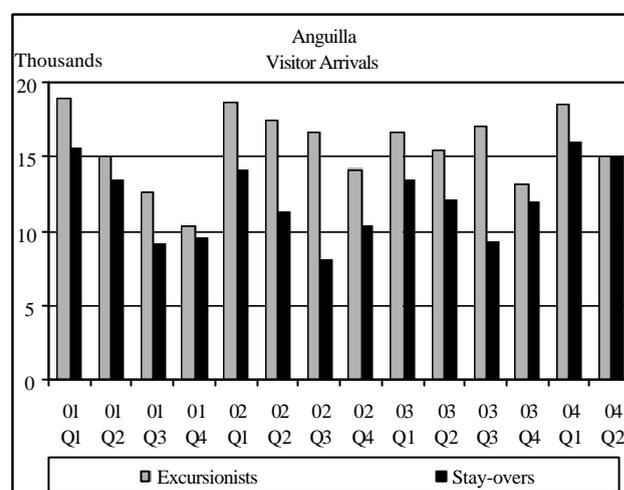
During the period January to June 2004 there was an improvement in economic performance in Anguilla relative to the outcome in the first half of 2003. Increased tourism and construction activity was responsible for this improvement. The number of stay-over visitors increased, particularly from the USA. Construction activity was buoyed by both private and public sector investment. The central government's fiscal operations yielded an overall surplus of \$0.7m compared with one of \$2.1m in the first half of 2003. During the period under review monetary liabilities increased substantially, driven by strong growth in net foreign assets. Domestic credit also rose, albeit at a low rate. The merchandise trade deficit widened, largely on account of an increase in import payments. Consumer prices rose by 0.2 per cent.

Prospects for the remainder of the year appear favourable, as tourism and construction activity is expected to increase. An overall deficit is projected on the fiscal accounts. Monetary liabilities are likely to increase, in line with the expansion in economic activity.

Output and Prices

A review of economic developments in the six-month period ended June 2004 revealed an improvement in the performance of the tourism industry. The expansion in tourism activity was driven by a 12.3 per cent increase to 64,747 in visitor arrivals, largely stay-over visitors. During the period under review stay-over visitors rose by 21.9 per cent to 31,125 compared with the total in the first half of 2003. The number of stay-over visitors from the USA, the major market,

grew by 20.6 per cent to 21,766 and that from Germany more than doubled to 810, largely attributable to intense marketing. Increases were recorded in arrivals from Canada (7.2 per cent), the UK (7.5 per cent) and Italy (18.3 per cent). Arrivals from the Caribbean, the second largest source of stay-over visitors, increased by 0.9 per cent to 3,101. The number of excursionists rose by 4.7 per cent to 33,622.

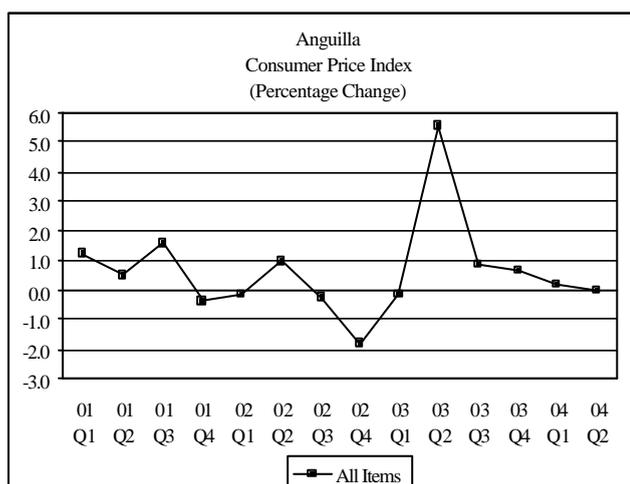
Chart 6

During the first half of 2004 construction activity in both the private and public sectors is estimated to have been above the level recorded in the first half of 2003. Private sector construction focussed on a major golf course, luxury villas and private homes. Private sector residential construction activity appeared to have increased as reflected in growth of 4.6 per cent in commercial bank lending for home construction and renovation. In the public sector, activity was buoyed by work on the Wallblake Airport project as well as road development. The higher level of public sector activity was reflected in an increase in capital expenditure by the central government, largely associated with construction related projects.



The consumer price index rose by 0.2 per cent in the first six months of 2004; in the corresponding period of 2003, the index increased by 5.3 per cent. The main contributor to the rise in the consumer price index in 2004 was a 2.3 per cent increase in the "food" sub-index, which has the highest weight in the basket of goods and services. Higher prices for meat and fish products, specifically pork and poultry, were largely responsible for the increase in the "food" sub-index. Decreases in the sub-indices "household furnishings and supplies" (1.3 per cent) and "fuel and light" (0.1 per cent) partly offset the increase in the "food" sub-index.

Chart 7



Trade and Payments

Over the period January to June 2004 a merchandise trade deficit of \$113.7m was recorded compared with the deficit of \$92.3m in the first half of 2003. The widening of the deficit was influenced by higher import payments, primarily associated with the importation of heavy equipment and construction related materials for the Wallblake Airport expansion project. In the period under review total imports grew by 21.2 per cent to \$117.9m compared with the total in the corresponding period of 2003. Imports of capital

goods increased by 36.4 per cent to \$32.1m, representing 27.2 per cent of the total import bill. Imports of primary goods rose by 25.5 per cent (\$4.9m), and consumption goods imports increased by 13.2 per cent (\$7.2m). Receipts from exports, largely re-exports, decreased by 15.2 per cent (\$0.8m) compared with the total in the first half of 2003.

Gross travel inflows are estimated to have increased by 6.6 per cent to \$100.8m relative to the amount in the corresponding period of 2003. The higher inflows from travel were attributed to the increase in stay-over arrivals. On the capital and financial account, the transactions of the commercial banks resulted in a net outflow of \$126.6m, reflective of a build up in liquidity. Receipts of capital grants by the central government amounted to \$0.5m for the first half of 2004, compared with \$1.9m in the corresponding period of 2003.

Central Government Fiscal Operations

For the first six months of 2004 the fiscal operations of the central government realised an overall surplus of \$0.7m after grants, compared with the surplus of \$2.1m in the first half of 2003. A current account surplus of \$7.7m was recorded exceeding the surplus of \$2.4m in the corresponding period of 2003. The improved performance of the current account was attributed to strong growth in current revenue relative to the increase in current expenditure.

Current revenue amounted to \$51.1m for the first half of 2004, representing a 21.2 per cent increase on collections in the comparative period of 2003. The growth in current revenue was driven by increases in receipts from taxes on domestic goods and services (38.5 per cent) and taxes on international trade and transactions (20.3 per cent). Of taxes on domestic goods and services, revenue from the hotel



accommodation tax grew by 35.5 per cent to \$9.1m, attributable to the growth in stay-over arrivals during the period under review. Collections from stamp duties rose by 94.6 per cent to \$5.1m, partly as a result of increases in land sales and home construction. In the international trade and transactions category, the yield from import duties rose by 15.4 per cent (\$2.3m), reflective of the increase in the value of imports. Non-tax revenue, comprising fees, fines, rental and other miscellaneous charges, decreased by 3.3 per cent (\$0.3m).

Current expenditure expanded by 9.3 per cent (\$3.3m) during the first six months of 2004 compared with the total in the first half of 2003. Expenditure related to transfers and subsidies amounted to \$10.0m, well above the total of \$1.5m in the first half of 2003. The substantial increase reflected subventions to the Health Authority established in early 2004. Expenditure on personal emoluments decreased by 14.4 per cent to \$17.9m, largely as a result of the transfer of health workers to the Health Authority. Interest payments declined by 21.9 per cent (\$0.4m).

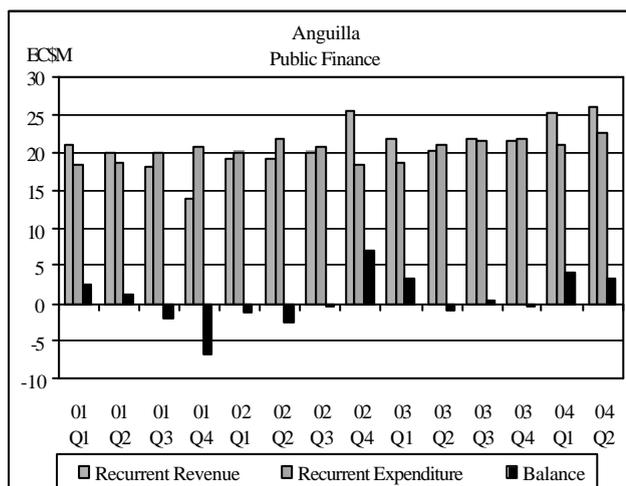
in the first half of 2003. The increase in capital spending was associated with the Wallblake Airport expansion project as well as the road development project.

Money and Credit

Increases in monetary liabilities, domestic credit, net foreign assets, and commercial bank liquidity characterised developments in the banking system of Anguilla in the first half of 2004.

At the end of June 2004 total monetary liabilities (M2) were 12.3 per cent above the level at the end of December 2003, reflecting in part the expansion in economic activity. Quasi money, which accounted for 95.7 per cent of M2, grew by 12.2 per cent, well above the 3.7 per cent rate of increase recorded in the corresponding period of 2003. The expansion in quasi money was driven by growth of 14.4 per cent in private sector foreign currency deposits, partly reflective of the higher inflows from tourism. Private sector savings deposits grew by 7.1 per cent, while private sector time deposits decreased by 1.0 per cent. The narrow money supply (M1) rose by 15.0 per cent (\$3.7m), largely reflecting an increase in private sector demand deposits.

Chart 8



Capital expenditure more than doubled to \$7.5m during the period under review compared with outlays

In line with the increase in economic activity, domestic credit expanded by 2.5 per cent to \$496.6m. The expansion in domestic credit can be traced to growth of 4.3 per cent in credit to the private sector, reflecting increases in lending to households (5.3 per cent) and businesses (3.4 per cent). Net credit to the central government grew by 23.9 per cent (43.0m), largely reflecting an increase in borrowing from the commercial banking system. Non-financial public enterprises recorded an 11.2 per cent increase in their net deposits.



The distribution of commercial bank credit by economic activity revealed that personal loans, which accounted for just over 50.0 per cent of total credit, rose by 6.4 per cent, reflecting increases in loans for house and land purchases. Growth in lending was also recorded for tourism (7.5 per cent) distributive trades (6.0 per cent) and manufacturing (4.7 per cent).

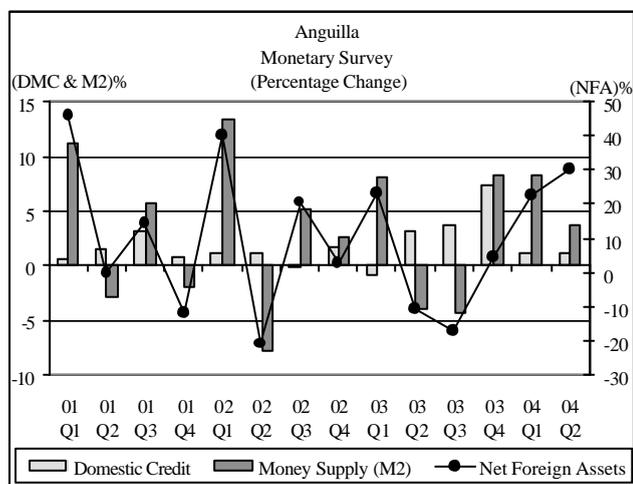
The net foreign assets of the banking system grew by 59.8 per cent to \$319.9m, partly as a result of higher inflows from travel. The growth in net foreign assets was reflected in an increase in those of the commercial banks. At the end of June 2004, the net foreign assets of the commercial banks stood at \$237.0m, more than twice the level at the end of December 2003, largely reflecting strong growth in assets. Anguilla's imputed share of the reserves held at the ECCB fell by 7.7 per cent to \$82.9m.

and advances to total deposits declined to 62.1 per cent from 66.6 per cent at the end of December 2003.

Prospects

Prospects for the second half of 2004 appear promising based on the outlook for construction and tourism, and assuming ongoing recovery in the international economy and favourable weather. The tourism industry is expected to benefit from increased marketing and the renovation and upgrading of some luxury hotels and villas. The second annual Anguilla jazz festival in November is likely to attract more visitors to Anguilla. The temporary suspension of flights into Anguilla by a major US airline, as a result of the airport improvement project could pose a downside risk to tourism activity in the fourth quarter. Visitors from the USA will, however, be able to access Anguilla by boat using the neighbouring island, St Maarten, as a hub. On completion of the runway in December 2004, the airline is expected to resume its flights using a larger aircraft. It is important to note, however, that the number of tourists travelling to Anguilla by sea has increased over the years, with Blowing Point port rivalling the airport as the main port of entry.

Chart 9



Liquidity in the commercial banking system was at a high level during the period. The ratio of liquid assets to total deposits plus liquid liabilities rose to 52.1 per cent at the end of June 2004 from 43.5 per cent at the end of December 2003. The ratio of total loans

Public sector construction activity is expected to intensify with two major roads to be connected to Blowing Point. Three other roads were scheduled to begin in August 2004. Private sector construction activity is likely to focus on the golf course incorporated in the Temenos villa and hotel project.

An overall deficit is projected on the central government's fiscal accounts, based on higher capital expenditure associated with investment in road and airport development.



Growth in monetary liabilities and private sector credit is projected, in line with the expansion in economic activity. The central government's

indebtedness to the banking system is projected to increase, associated with the implementation of the public sector investment programme.



ANTIGUA AND BARBUDA

Overview

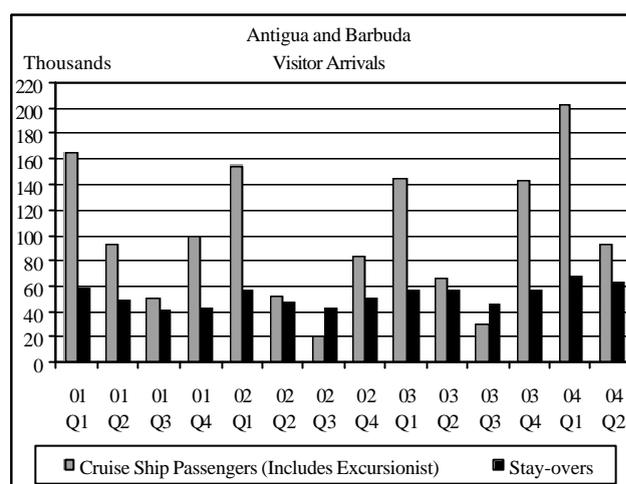
During the period January to June 2004 economic activity in Antigua and Barbuda is estimated to have expanded compared with the level in the corresponding period of 2003. The growth was led by increased tourism and construction activity. Output in the wholesale and retail trade, and communications sectors was also estimated to have increased. The central government's overall fiscal deficit contracted, attributable to a rise in current revenue coupled with a decrease in current expenditure. Liquidity in the commercial banking system remained at a high level. There were some upward movements in interest rates during the period under review. The consumer price index rose by 0.9 per cent.

During the remainder of 2004 real output is projected to increase. The tourism industry and the construction sector are expected to provide the impetus for growth, assuming favourable weather and a strengthening of economic conditions in the international economy. However, increases in oil prices on the international market can have an adverse impact on consumer prices, the balance of trade and overall economic activity.

Output and Prices

Provisional data for the first half of 2004 indicate that tourism activity strengthened relative to the performance in the corresponding period of 2003. This was evidenced by a 31.6 per cent increase in total visitors to 428,443 compared with the number in the first six months of 2003. The number of stay-over visitors, the highest spending category of visitors, grew by 16.0 per cent to 132,266. Tourists from the USA and UK markets continue to account for the largest share (70.0 per cent) of stay-over visitors to the country.

During the first half of 2004 the number of visitors from the UK and USA grew by 31.2 per cent and 10.2 per cent respectively, partly as a result of increased airlift from those markets.

Chart 10

An increase in the number of cruise ship passengers also contributed to the growth in visitor arrivals. During the first six months of 2004 cruise ship visitors grew by 40.0 per cent to 296,177 compared with the total in the corresponding period in 2003. Most of the increase occurred in the second quarter, as reflected in growth of 41.0 per cent in the number of visitors during that period compared with the second quarter of 2003. This strong growth was consistent with an increase of 37.7 per cent in the number of cruise ship calls, partly reflecting visits by additional cruise ships in the latter part of 2003.

In the first half of 2004 activity in the construction sector is estimated to have increased relative to the level in the corresponding period of 2003. In the private sector, work continued on upgrading and expanding a major hotel and building a new one.



Activity intensified on four new business complexes, two condominium and townhouse developments and one residential project which began in 2003. Work on 64 villas and apartments at another major hotel was completed in the first half of 2004. Private sector residential construction is estimated to have increased during the period under review, evidenced by an expansion in commercial bank lending for home construction and renovation. Public sector activity focussed on roads and drains and a new public library.

Value added in the wholesale and retail trade sector is estimated to have increased during the first half of 2004 compared with the level in the corresponding period of 2003. The expansion was supported by the improved performance in tourism and construction. Real output in the communications sector is estimated to have expanded, consistent with the increase in tourism activity.

The consumer price index increased by 0.9 per cent in the first half of 2004; this compares with a rise of 2.4 per cent in the corresponding period of 2003. The movement in the general price level was largely attributed to a 4.6 per cent increase in the "food" sub-index, which has the largest weight in the basket of consumer goods and services. Increases in the sub-indices "housing" (0.1 per cent) and "clothing and footwear" (0.2 per cent) also contributed to the rise in the consumer price index. These increases were partly offset by decreases in the sub-indices "transport and communication" (3.5 per cent) and "household furnishings and supplies" (1.6 per cent). In spite of the increase in international oil prices the sub-index "fuel and light" remained unchanged. The outturn can be explained by the government's oil-pricing regime, which limits the extent to which oil price increases are passed on to the consumer.

Trade and Payments

Complete trade statistics were not available for the period January to June 2004. It is likely that the merchandise trade deficit widened compared with the level in the corresponding period of 2003, associated with an increase in the import bill reflective of the expansion in tourism and construction activity. International oil price increases also contributed to the widening of the trade deficit.

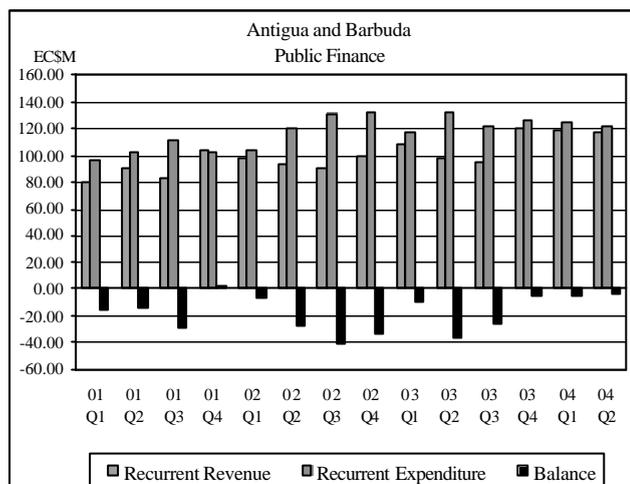
During the first half of 2004 gross travel receipts are estimated to have increased by 17.0 per cent to \$450.9m relative to the total recorded in the corresponding period of 2003. This outturn is consistent with the increase in the number of visitors during the period under review. In the capital and financial account, commercial bank transactions resulted in a net inflow of \$174.9m, in contrast to a net outflow of \$107.2m in the first half of 2003.

Central Government Fiscal Operations

Preliminary data on the fiscal operations of the central government showed that during the first half of 2004 an overall deficit of \$15.3m was recorded, compared with one of \$55.1m in the corresponding period of 2003. The deficit was financed through the accumulation of arrears. The narrowing of the overall deficit primarily reflected developments in the current account operations. During the period under review the operations of the central government resulted in a current account deficit of \$9.4m, well below the deficit of \$45.6m in the first half of 2003. This performance was attributed to an increase in current revenue coupled with a decline in current expenditure.



Chart 11



Current revenue rose by 14.8 per cent to \$235.7m in the first half of 2004, fuelled by growth in tax revenue as non-tax revenue contracted by 12.5 per cent. Receipts from taxes, which accounted for 92.1 per cent of current revenue, grew by 17.9 per cent to \$217.2m. Of tax revenue, the yield from taxes on international trade and transactions increased by 23.1 per cent to \$123.1m. This growth reflected increases in collections from the consumption tax (37.0 per cent) and the customs service charge (13.4 per cent), associated with the expansion in imports during the period under review. Receipts from import duty fell by 2.6 per cent, partly reflective of a decrease in the import duty on motor vehicles. 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 51.0 per cent.

Receipts from taxes on domestic goods and services rose by 47.2 per cent (\$19.2m), driven by increased collections of hotel and guest tax (66.1 per cent) and stamp duty (51.9 per cent). The rise in revenue from the hotel and guest tax reflected the growth in stay-over visitors, while the higher receipts from stamp duties was attributed to increases in land sales and mortgages for residential construction.

For the first half of 2004 receipts from taxes on income and profits contracted by 28.3 per cent to \$26.6m relative to the amount collected in the corresponding period of 2003. In the period January to June 2003 receipts from those taxes had risen substantially, by 29.6 per cent, as a result of the efforts of the Inland Revenue Department to collect company tax arrears.

Current expenditure is estimated to have declined by 2.3 per cent to \$245.1m during the first half of 2004. The contraction reflected decreases in outlays on goods and services (19.1 per cent) and transfers and subsidies (6.2 per cent), partly attributable to the government's efforts to rationalise expenditure in order to reduce the fiscal imbalance. Those decreases were partly offset by a 0.5 per cent (\$0.6m) increase in personal emoluments and growth of 13.8 per cent (\$5.5m) in interest payments. The latter reflected the payment of arrears on domestic obligations.

At \$11.0m, capital expenditure was 7.3 per cent above the level in the first half of 2003, associated with maintaining and developing infrastructure.

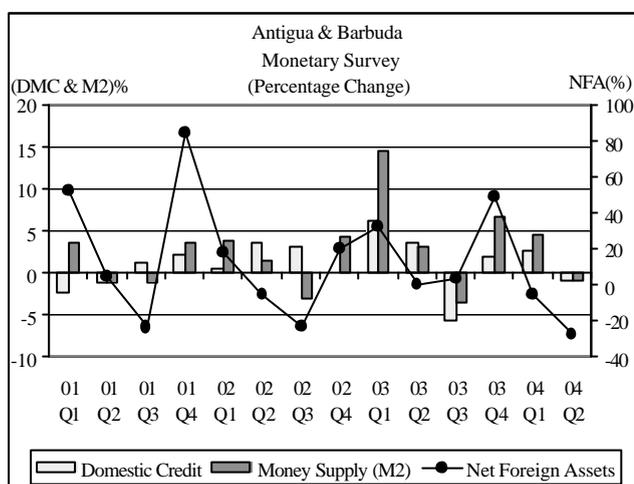
Money and Credit

During the first half of 2004 total monetary liabilities (M2) increased by 3.7 per cent to \$1,940.3m. This outturn compares with growth of 17.8 per cent in the corresponding period in 2003. The increase in M2 was partly due to growth of 4.6 per cent to \$1,569.9m in quasi money. Increases were recorded in savings deposits (10.8 per cent) and foreign currency deposits (12.0 per cent), reflecting the expansion in economic activity. The increase in quasi money was tempered by a 0.8 per cent decline in time deposits to \$810.8m. The narrow money supply (M1) rose by 0.2 per cent to \$370.4m. Of M1, demand deposits increased by 1.8



per cent, while currency held with the public declined by 4.1 per cent.

Chart 12



The counterpart to the increase in M2 was an expansion in domestic credit. During the first six months of 2004 domestic credit grew by 1.5 per cent to \$1,521.8m. This growth was fuelled in part by increases in private sector borrowing and in credit to non-bank financial institutions.

Credit to the private sector rose by 1.1 per cent to \$1,507.7m. Of the components of private sector credit, loans to business entities grew by 2.5 per cent, while lending to households declined by 0.2 per cent. Loans to the non-bank financial institutions declined by 1.7 per cent and their deposits decreased by 32.8 per cent.

The central government's net indebtedness to the banking system contracted by 11.8 per cent during the first six months of 2004, in contrast to the expansion of 4.5 per cent in the corresponding period of 2003. The outcome during the period under review was influenced by a 6.3 per cent (\$18.1m) decline in the central government's borrowing from commercial banks and a 51.7 per cent (\$12.2m) increase in its deposits.

An analysis of credit by economic activity indicates that commercial bank lending for home construction and renovation grew by 4.6 per cent during the period under review, partly supported by ongoing promotions for home mortgages by some commercial banks. Consistent with the growth in construction activity, loans for that purpose increased by 14.3 per cent in the first half of 2004. Lending for tourism and distributive trade declined by 5.3 per cent and 3.4 per cent respectively.

During the period January to June 2004 the net foreign assets of the banking system contracted by 32.0 per cent to \$454.0m, largely attributable to developments in the commercial banking sector. The net foreign assets of the commercial banks decreased by 48.5 per cent to \$186.0m, partly reflecting an increase in their liabilities to banks and other institutions outside the Eastern Caribbean currency union (ECCU), as well as a decline in their assets held with institutions in the currency union. At the end of June 2004 Antigua and Barbuda's imputed share of the Central Bank's reserves stood at \$268.0m, reflecting a 12.7 per cent decline relative to the level at the end of December 2003.

During the first six months of 2004 commercial bank liquidity remained high. The ratio of liquid assets to total deposits plus liquid liabilities was 32.5 per cent at the end of June, roughly 0.3 percentage point below the level at the end of December 2003. The ratio of loans and advances to total deposits plus liquid liabilities fell by 1.8 percentage points to 75.8 per cent. The cash reserve to deposits ratio stood at 8.4 per cent compared with 8.7 per cent at the end of 2003.

Interest rates at commercial banks remained relatively stable during the period under review, except for the maximum rate on time deposits which fell to 8.0 per cent from 9.25 per cent at the end of 2003. The rates offered on savings deposits ranged from 3.0



per cent to 8.0 per cent. Prime lending rates ranged from 10.0 per cent to 11.0 per cent.

Prospects

Growth in economic activity is expected during the second half of 2004, compared with the performance in the second half of 2003, fuelled by developments in tourism and construction. An increase in airlift services from the USA and UK is expected during the second half of 2004, and as a result stay-over arrivals are projected to surpass the level recorded during the second half of 2003. A new airline will be providing services out of Manchester in the UK. An increase in cruise ship visitors is also expected, as calls by two additional cruise liners are scheduled to start in November.

Ongoing work on major public and private sector projects and the likely start of construction of a fisheries complex and the world cup cricket stadium, as well as expansion work on a major resort are expected to contribute to the expansion in the construction sector. The ongoing home mortgage promotion by some commercial banks is also expected to continue to boost residential construction. Developments in the tourism industry and the construction sector are expected to have a positive impact on the wholesale and retail trade, and communication sectors.

In the second half of 2004 the current account deficit of the central government is projected to widen slightly compared with the level in the corresponding period of 2003, due primarily to an increase in current

expenditure. The outlay on transfers and subsidies is expected to increase as the government implements some of the social programmes outlined in the 2004 budget. These programmes include increasing the minimum level of public sector pension to \$750.00 and providing school uniforms to some students. Expenditure on personal emoluments is likely to remain relatively stable as a result of measures to contain public sector employment. Growth in current revenue is projected, based on the expansion of economic activity and improvements in tax administration. Capital expenditure is projected to increase, based on public sector projects to be implemented during the second half of 2004. Capital expenditure is expected to be financed primarily by grants. The overall fiscal deficit is expected to widen.

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

The projected expansion in real output is, however, contingent on continued favourable conditions in the international economy. If oil prices continue to increase, inflationary pressure may cause some tourists to abandon their vacation plans. That decision will have a negative impact on tourism activity and in turn on government revenue, as well as on the communication, and wholesale and retail trade sectors.



DOMINICA

Overview

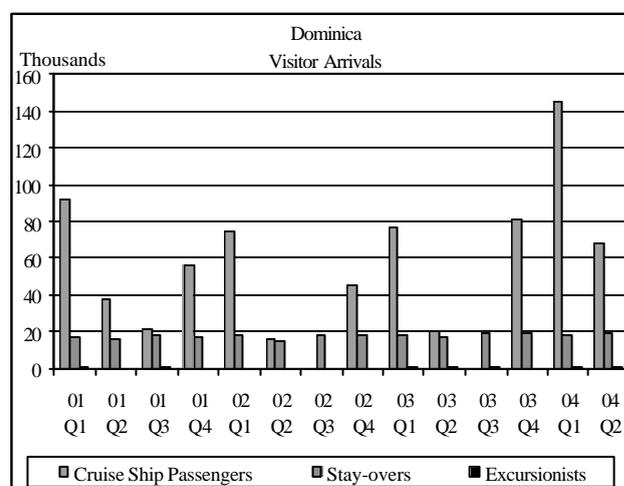
Economic activity is estimated to have increased during the first six months of 2004 relative to the outturn in the corresponding period of 2003, influenced by improved performances in the major productive sectors. The fiscal operations of the central government resulted in surpluses on the overall balance and the current account. This outturn was associated with fiscal measures implemented under the IMF supported Stand-by Arrangement and Poverty Reduction and Growth Facility (PRGF). Monetary liabilities rose during the period under review, while domestic credit contracted, primarily associated with reduced borrowing by the central government. The net foreign assets of the banking system increased substantially, attributable to the inflow of grants and external loan disbursements in support of the PRGF. Liquidity in the commercial banking system was at a high level. The merchandise trade deficit widened as a result of an increase in payments for imports. The general price level, as measured by the consumer price index, remained stable during the period under review.

In the second half of 2004 economic activity is projected to increase compared with the level in the corresponding period of 2003. This projection is based on a likely increase in activity in the manufacturing and agricultural sectors as well as the tourism industry. The central government's fiscal operations are projected to improve, as a result of measures introduced in the budget for the fiscal year 2004/05. In addition, the government's efforts at debt restructuring are expected to have a positive impact on the fiscal position by the end of 2004.

Output and Prices

During the first six months of 2004 tourism activity was estimated to have strengthened, driven by growth of 90.2 per cent to 250,720 in total visitor arrivals. Cruise ship passengers accounted for 85.0 per cent of total visitors to the country, compared with 72.9 per cent in the first half of 2003. For the period under review, a total of 213,198 cruise ship passengers were recorded compared with 96,105 in the corresponding period of 2003. This improved performance reflected the impact of the inaugural visit of the Queen Mary II - the world's largest ship - and the start of visits by three other cruise ships. The number of cruise ship calls amounted to 179 compared with 121 in the first half of 2003. Stay-over arrivals increased by 5.3 per cent to 36,420 during the period under review relative to the number in the first six months of 2003. Visitors from the Caribbean, the largest market, rose by an estimated 6.5 per cent, primarily influenced by increased arrivals from the French West Indies. Visitors from the USA, the second largest market, increased by 12.9 per cent, partly reflecting the improved economic conditions in that market.

Chart 13



Output in the manufacturing sector was above the level in the first half of 2003, influenced by increases in the production of the major commodities - soap, dental cream and beverages. Output of soap rose by 16.3 per cent, largely attributable to growth in export demand. Production of dental cream increased by 12.4 per cent and output of other toiletries rose by 2.3 per cent. Output of alcoholic beverages expanded by 19.6 per cent due to an increase in demand, while soft drink production declined by 6.9 per cent.

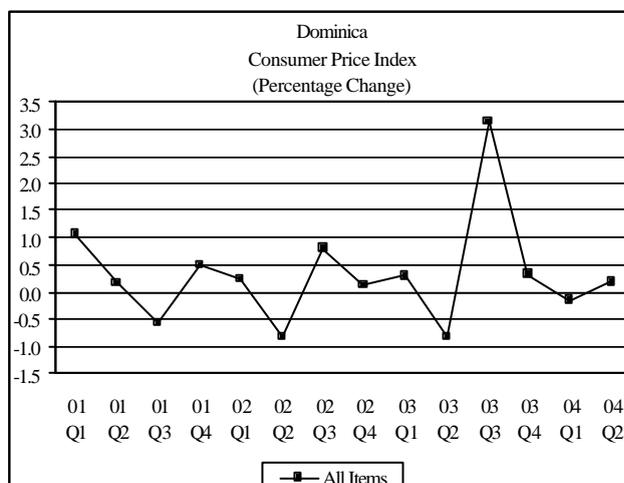
For the period January to June 2004 agricultural production increased compared with the level in the first half of 2003, primarily influenced by an expansion of 18.3 per cent to 6,420 tonnes in the output of bananas. This performance contrasts with the outturn in the first half of 2003 when production fell by 43.8 per cent. The improvement during the first half of 2004 was associated with favourable weather, an increase in acreage under cultivation (roughly 800 acres), as well as higher demand arising from a contract to sell to Switzerland, secured in the latter part of 2003. Data for non-banana agriculture were not available. It is, however, likely that output increased during the period under review, based on growth of 8.3 per cent in earnings from non-banana agricultural exports.

The pace of construction activity is estimated to have increased during the first half of 2004 compared with the level in the corresponding period of 2003, based on higher investment activity in the public and private sectors. Public sector activity focussed on infrastructure development, including the construction of the Marigot Fisheries complex, sea defences at Guelle Lion and Anse Cola and road rehabilitation. Repairs to a primary school as well as expansion to a secondary school contributed to the increased public sector activity. Private sector activity continued to be dominated by residential construction. The number of

housing starts was higher than the total in the first half of 2003.

At the end of the first six months of 2004 the general price level, as measured by the consumer price index (CPI) on an end of period basis, was relatively unchanged compared with the position at the end of December 2003. The "food" sub-index rose by 0.7 per cent, in part reflecting increases in the price of cereals and dairy products. The "fuel and light" sub-index rose by 4.9 per cent, attributable to the higher cost of gasoline and an increase in the fuel surcharge following the elimination of tax concessions to the local electricity provider. The sub-index "clothing and footwear" increased by 0.8 per cent. These increases were largely offset by decreases in the sub-indices "transport and communication" (2.5 per cent) and "household furnishings and supplies" (1.6 per cent).

Chart 14



Trade and Payments

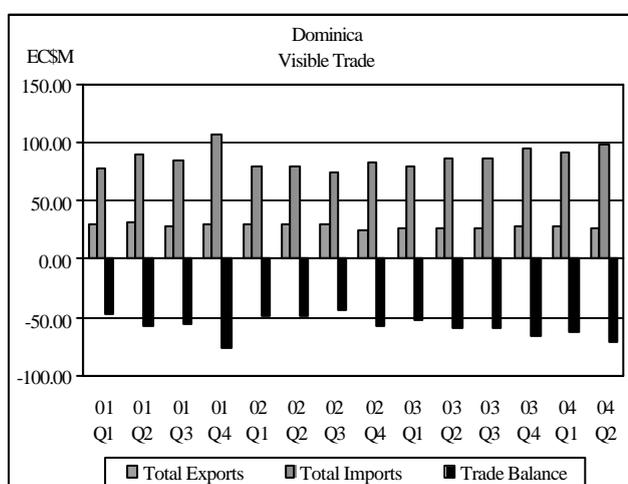
Dominica's merchandise trade deficit was estimated at \$134.9m during the first six months of 2004, up from the deficit of \$111.9m recorded in the corresponding period of 2003. The widening of the



deficit was mainly attributed to growth of 15.3 per cent to \$189.6m in the import bill, influenced by increases in the value of imports of manufactured goods, and machinery and transport equipment for the telecommunication industry. Import payments for mineral fuel, lubricants and related material also rose, largely reflecting a 39.7 per cent increase in the cost of gasoline imports relative to the total in the corresponding period of 2003. Export earnings increased by 4.2 per cent to \$54.7m, primarily reflecting higher earnings from the export of soap and bananas. Receipts from soap rose by 9.7 per cent, associated with growth in the volume exported as a result of an increase in external demand. The value of banana exports was 21.5 per cent above the total in the first half of 2003. This performance was attributed to higher export volumes and an increase in the unit price, partly as a result of favourable exchange rate movements. Earnings from non-banana agriculture rose by 8.3 per cent (\$0.6m).

Gross visitor expenditure is estimated to have increased by 16.5 per cent to \$87.3m during the first six months of 2004 compared with the total in the corresponding period of 2003. The growth in expenditure mirrored the expansion in total visitor arrivals.

Chart 15



The external transactions of the commercial banks resulted in a net outflow of \$61.5m in short-term capital compared with a net outflow of \$36.8m during the corresponding period of 2003. Inflows of official loans to the central government amounted to \$23.6m during the first six months of 2004, compared with \$7.0m in the corresponding period of 2003. Inflows during the review period largely represented financial assistance from multilateral agencies in support of Dominica's economic recovery programme. Inflows of grants amounted to \$45.3m, substantially above the total of \$7.5m in the first half of 2003, reflecting increases in budgetary and capital grants.

Central Government Fiscal Operations

During the first six months of 2004 the central government's fiscal performance improved relative to the outturn in the comparable period of 2003, mainly attributable to higher revenue collections. A current account surplus of \$5.8m (before grants) was realised, in contrast to a deficit of \$9.6m in the corresponding period of 2003.

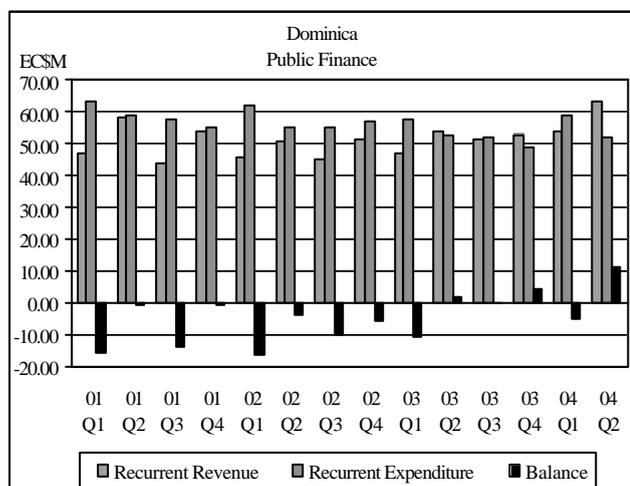
Current revenue expanded by 16.5 per cent to \$116.6m during the first six months of 2004 compared with the total in the corresponding period of 2003. This improvement was influenced by increases in receipts from taxes on international trade and transactions and taxes on domestic goods and services. Collections from taxes on international trade and transactions rose by 13.4 per cent (\$5.9m), associated with a higher intake from the consumption tax and customs service charge. Receipts from the consumption tax rose by 7.0 per cent (\$1.8m), largely attributable to growth in receipts from the consumption tax on oil imports following a change in the pricing mechanism of gasoline in September 2003. Revenue from the customs service charge grew by 71.7 per cent (\$2.4m), associated with an increase in the rate, from 2.0 per cent to 3.0 per



cent, effective 1 July 2003. During the period under review receipts from taxes on domestic goods and services rose by 56.9 per cent (\$10.6m), due to higher collections from the sales tax (\$5.8m). The latter reflected an increase in the rate to 7.5 per cent from 5.0 per cent and a broadening of the base to include airline tickets purchased in Dominica.

Receipts from taxes on income and profits fell by 6.1 per cent (\$1.5m) during the first six months of 2004 compared with the corresponding period of 2003. The decline reflected in part lower collections from personal income tax (\$0.5m) as a result of a 5.0 per cent reduction in the salaries of civil servants. Receipts from the stabilisation levy also fell (\$1.2m), associated with a 1.0 percentage point fall in the rate to 3.0 per cent, effective July 2003. Non-tax revenue rose by 11.3 per cent (\$1.4m).

Chart 16



Current expenditure increased by 0.9 per cent to \$110.8m during the first six months of 2004 compared with the amount in the first half of 2003, attributable to higher outlays on goods and services and external interest payments. Spending on goods and services rose by 37.2 per cent (\$5.4m). Interest payments increased by 16.3 per cent, as the authorities

resumed payments on an external bond in the first quarter of 2004. Declines were recorded in expenditure on personal emoluments (8.1 per cent) and transfers and subsidies (10.4 per cent). These decreases reflected the impact of expenditure control measures including a 5.0 per cent reduction in the salaries and wages of civil servants and a 7.0 per cent cut in salaries of government ministers, implemented in July 2003.

For the period January to June 2004 capital expenditure and net lending amounted to \$38.9m compared with \$12.3m in the corresponding period of 2003. Capital spending was financed mainly by grants, which more than tripled to \$25.5m during the period under review, and was partly associated with the implementation of the public sector investment programme. Capital revenue amounted to \$1.8m, while current grants totalled \$19.8m. An overall surplus of \$14.0m was recorded for the first six months of 2004, in contrast to a deficit of \$14.0m in the corresponding period of 2003.

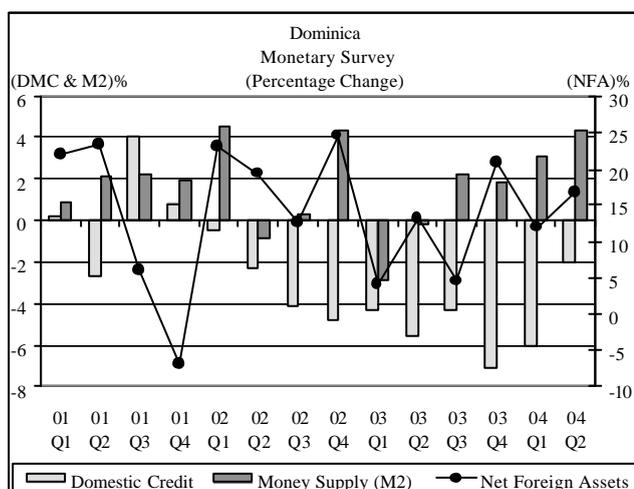
Money and Credit

During the six-month period ending June 2004 total monetary liabilities (M2) rose by 7.5 per cent to \$596.1m relative to its position at the end of December 2003, partly reflective of the expansion in economic activity. By contrast, M2 declined by 3.0 per cent during the comparable period of 2003. The expansion in M2 reflected increases of 12.8 per cent and 6.2 per cent in the narrow money supply (M1) and quasi money. Of the components of M1, private sector demand deposits rose by 22.7 per cent, associated in part with an inflow of funds from overseas for the purchase of an hotel. The increase in quasi money reflected growth of 14.0 per cent in private sector savings deposits - the largest component of quasi money. This increase was partly offset by declines in time (6.5 per cent) and foreign currency (8.7 per cent) deposits.



Domestic credit contracted by 7.9 per cent to \$331.1m during the first six months of 2004. The decrease primarily reflected reduced borrowing by the central government, partly as a result of the improvement in the fiscal operations. The net indebtedness of the central government to the banking system was 60.6 per cent (\$16.9m) below the level at the end of December 2003. In the rest of the public sector, the net deposits of the non-financial public enterprises increased to \$12.4m from \$3.8m at the end of December 2003. This outturn reflected a 29.5 per cent (\$7.7m) expansion in deposits, mainly from the social security scheme, as government made contributions for public officers. Credit to the private sector rose by 2.8 per cent to \$432.4m during the first six months of 2004, partly attributable to the improvement in economic activity.

Chart 17



An analysis of the distribution of credit by economic activity revealed that loans for distributive trade rose by 10.3 per cent (\$6.9m), reflecting an increase in economic activity. Credit for personal use grew by 2.7 per cent (\$6.5m), with most of the increase concentrated in loans for the acquisition of property. Lending for construction rose by 15.9 per cent (\$2.6m),

while credit for manufacturing and agriculture declined by 11.8 per cent and 1.3 per cent respectively.

During the period January to June 2004 the net foreign assets of the banking system rose by 30.7 per cent to \$391.1m, largely attributable to the inflow of funds associated with the PRGF. Dominica's imputed share of the reserves held at the Central Bank expanded by 23.6 per cent (\$30.4m). The net foreign assets of the commercial banks also increased, by 36.1 per cent (\$61.5m), influenced by an expansion in net external assets (\$68.1m) held in financial institutions outside the Eastern Caribbean Currency Union. Commercial bank transactions with institutions in the rest of the currency union resulted in a 7.3 per cent (\$6.6m) reduction in their net foreign assets.

The developments in the money and credit aggregates resulted in an increase in commercial bank liquidity during the first six months of 2004 compared with the level at the end of December 2003. The loans and advances to deposits ratio fell by 7.5 percentage points to 55.9 per cent, influenced by a 4.9 per cent decrease in loans and advances and a 7.9 per cent increase in total deposits. The ratio of liquid assets to total deposits plus liquid liabilities rose by 11.6 percentage points to 56.0 per cent, primarily reflecting an expansion in liquid assets, particularly short-term foreign investments. At the end of June 2004 the cash reserve ratio stood at 15.9 per cent compared with 10.2 per cent at the end of December 2003.

At the end of June 2004 interest rates on time deposits ranged from 1.0 per cent to 6.0 per cent compared with a range of 1.0 per cent to 8.0 per cent at the end of December 2003. The fall in the maximum rate was in part attributable to the high liquidity in the banking system. The maximum prime-lending rate fell to 10.0 per cent from 10.5 per cent. Interest rates on



savings deposits were unchanged and ranged from 3.0 per cent to 3.5 per cent.

Prospects

Economic activity in the second half of 2004 is projected to increase, buoyed by developments in the tourism industry as well as in the manufacturing and agricultural sectors. In the latter half of 2004 tourism activity will be influenced primarily by developments in the cruise ship sub-sector. The industry is expected to benefit from additional calls by a major cruise line during the off-season. Output in the manufacturing sector is projected to be above the level in the second half of 2003, driven by an increase in export demand for soap as well as growth in local demand for alcoholic beverages. Activity in the agricultural sector is projected to increase, largely influenced by developments in the banana industry and assuming favourable weather. The recovery in the banana sub-sector in the first half of 2004 is expected to continue as a result of replanting efforts undertaken in 2003.

In the construction sector, activity is projected to decrease as some major projects near completion. In the latter part of the year work is expected to begin on the air access improvement programme funded under the CARIFORUM Regional Indicative Programme of the 8th European Development Fund. The first phase of this programme involves the renovation and expansion of the terminal building and car park as well as access road improvements. Construction of a sports stadium is expected to begin in November 2004.

An improvement in the fiscal position of the central government is projected, based on a likely increase in

current revenue coupled with a decrease in expenditure as a result of measures introduced in the budget for 2004/05. Those measures include a broader coverage of and greater enforcement power in the collection of professional licences, an increase in the embarkation duty for both nationals and non-nationals, and a 5.0 per cent reduction in the public sector wage bill. Moreover, government's efforts to restructure sovereign debt should result in lower debt service payments for the remainder of 2004. Revenue from the stabilisation levy is projected to decline; the levy was abolished in July 2004. Capital expenditure is expected to be financed primarily by grants.

The merchandise trade deficit is likely to decrease, based on a projected increase in export earnings in line with the anticipated growth in output in the manufacturing and agricultural sectors. Despite the increase in oil prices, payments for imports are expected to be below the total in the latter half of 2003 as a result of the slowdown in public sector construction activity. Growth in travel receipts is expected, based on the expansion in cruise passenger arrivals. Grant inflows are likely to increase, primarily associated with the funding of compensation packages for those civil servants whose positions were abolished following the 5.0 per cent cut in the central government's wage bill.

In the banking sector, monetary liabilities are projected to increase based on the anticipated growth in economic activity. Domestic credit is likely to contract, influenced primarily by reduced central government borrowing, as a result of an increase in the use of external grant inflows to facilitate poverty reduction and economic growth.



GRENADA

Overview

During the first half of 2004 economic activity is estimated to have increased compared with the outturn in the corresponding period of 2003. This assessment is based in part on improved performances in the construction and agricultural sectors and the tourism industry. Output in the manufacturing sector was below the level in the first half of 2003, reflecting contractions in the production of most commodities. The overall fiscal deficit of the central government doubled during the period under review, compared with the deficit in the corresponding period of 2003. Developments in the banking system were characterised by increases in monetary liabilities and domestic credit and a contraction in net foreign assets. Liquidity within the commercial banking system remained high, while there were some downward movements in interest rates on time deposits. On the external accounts, the merchandise trade deficit widened, albeit marginally, while gross inflows from travel services increased. A rise in consumer prices was reported during the first half of 2004.

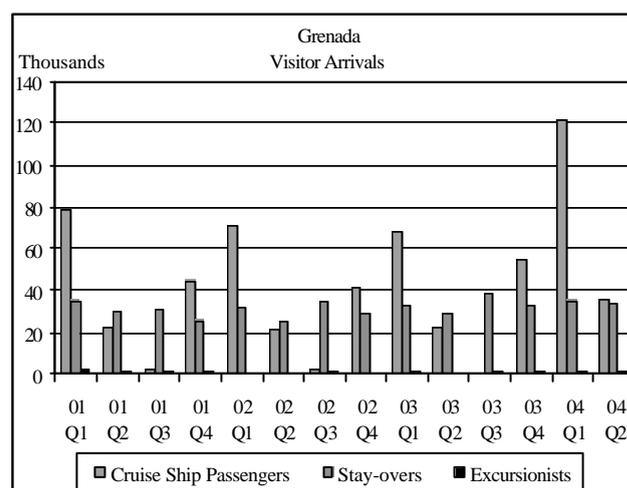
In the second half of 2004 economic activity in Grenada would revolve around the recovery effort following the disruption caused by hurricane Ivan on September 7. Activity in the agricultural sector and tourism industry is projected to contract as a result of damage to crops and the hotel plant. The economy is expected to benefit from inflows of relief funds and grants as well as insurance claims.

Output and Prices

During the first half of 2004 tourism activity improved relative to the outturn in the corresponding period of 2003. Total visitor arrivals grew by 45.5 per

cent to 233,403, outpacing the growth of 1.5 per cent recorded in the corresponding period in 2003. The growth in arrivals largely reflected a 73.3 per cent increase to 157,587 in cruise ship passengers, consistent with a higher number of cruise ship calls. There were 180 calls compared with 165 in the corresponding half of 2003, as a major cruise liner added Grenada to its itinerary. During the period under review stay-over visitors grew by 11.5 per cent to 69,016, reflecting increases in arrivals from all the major markets. Visitors from the USA grew by 8.4 per cent, while arrivals from Canada increased by 14.4 per cent due to intense marketing. Arrivals from the UK rose by 18.0 per cent, attributable to increased airlift services. Arrivals from the Caribbean, which has become an important source market, increased by 14.6 per cent to 18,116. This development was due in part to ongoing target marketing under the "Grenada's Got It" campaign. The number of excursionists rose by 5.7 per cent to 2,571.

Chart 18



In terms of market share for stay-over arrivals, visitors from the UK accounted for 26.5 per cent during the period under review, up from 25.0 per cent during



the corresponding period of 2003. Visitors from the Caribbean, the second largest market, represented 26.2 per cent compared with 25.5 per cent. Arrivals from the USA accounted for 24.0 per cent, slightly down from 24.7 per cent in 2003.

During the first half of 2004 construction activity is estimated to have increased relative to the level in the corresponding period of 2003. In the public sector work intensified on phase II of the Melville Street cruise terminal facility, phase II of the new general hospital, road and bridge maintenance and the excavation of headquarter sites for two public enterprises. Private sector residential construction is likely to have slowed, based on commercial bank data that showed a 5.9 per cent decrease in lending for home construction and renovation.

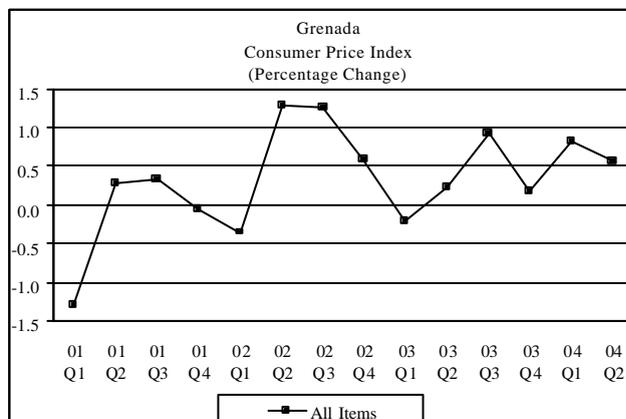
Performance in the agricultural sector improved compared with the outturn in the first six months of 2003. This development was influenced by increases in output of most traditional crops. Production of nutmeg rose by 33.8 per cent to 1,953 tonnes. Most of the growth in nutmeg output occurred during the second quarter of 2004, attributable to favourable weather. Output of cocoa grew by 33.5 per cent to 709 tonnes, the result of an ongoing revitalisation programme coupled with an increase in the advance price offered to farmers. Output of bananas increased by 21.1 per cent to 253 tonnes, while production of mace was down by 30.3 per cent (40 tonnes).

Output in the manufacturing sector is estimated to have been below the level in the first half of 2003, reflecting contractions in most of the manufactured products, partly as a result of a fall in demand. In the beverage and tobacco category, there were decreases in the output of malt (20.8 per cent), beer (8.4 per cent) and soft drinks (5.8 per cent). These decreases were moderated by growth in the output of rum 18.7

per cent and cigarettes 23.9 per cent. In the grain mill and bakery products category, flour production remained flat relative to the total in the first half of 2003, while output of macaroni fell by 15.2 per cent. Output of prepared animal feed contracted by 42.5 per cent, reflecting declines in the production of wheat bran and poultry feed. There were also decreases in the production of chemicals and paints.

Data on consumer price movements revealed an increase of 1.4 per cent in the "all items" index during the first half of 2004, compared with the index at the end of 2003. The "food" sub-index, which has the highest weight in the goods and services basket, rose by 1.3 per cent, attributable to higher prices for some vegetables. Increases were also recorded for the sub-indices "transport and communications" (4.8 per cent), "fuel and light" (2.0 per cent), "housing" (0.4 per cent) and "alcoholic beverages and tobacco" (0.4 per cent). The relatively strong increase in the fuel and light sub-index was associated with higher prices for charcoal and electricity, while the expansion in prices for transport and communications was attributed to increases in boat and air fares. During the period under review the overall increase in the consumer price index was moderated by decreases in the sub-indices "medical care and expenses" (0.9 per cent) and "education" (0.7 per cent).

Chart 19



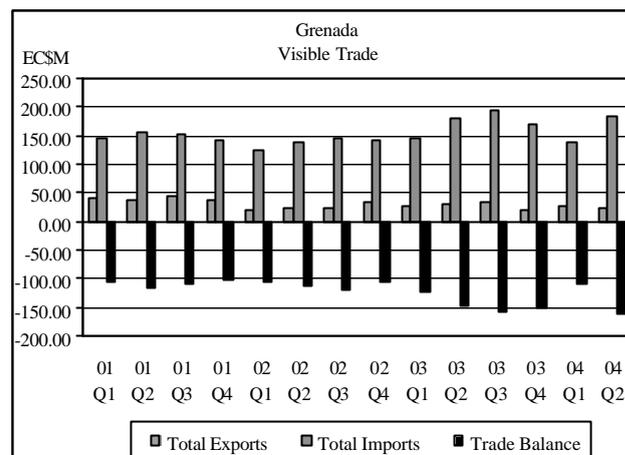
Trade and Payments

During the period January to June 2004 a merchandise trade deficit of \$268.9m was recorded, marginally above the deficit of \$268.3m in the corresponding period of 2003. Export earnings fell by 10.6 per cent (\$6.1m), partly as a result of a 23.6 per cent (\$3.9m) decrease in receipts from manufactured exports. Data on agricultural exports showed that receipts fell by 3.8 per cent to \$25.5m, associated mainly with a contraction in fish exports. Notwithstanding an increase in the volume of nutmegs exported, receipts from nutmegs declined by 1.6 per cent (\$0.2m), attributable to a fall in the price. Receipts from mace exports contracted by 23.8 per cent (\$0.4m), while export earnings from cocoa grew by 52.2 per cent (\$1.7m), reflecting in part, premium prices for the produce. The contraction in export earnings was accompanied by a 1.7 per cent (\$5.5m) decline in import payments, due largely to a contraction in imports of machinery and equipment. In the first half of 2003 imports of machinery and equipment rose substantially, associated with a new telephone company and major public sector projects.

On the services account, gross inflows from travel rose by 15.3 per cent to \$145.4m compared with the total in the corresponding period of 2003. The growth in inflows was consistent with the increase in total visitor arrivals, particularly stay-over visitors.

On the capital and financial account, commercial bank transactions resulted in a net inflow of \$40.9m in short term capital. Capital grants to the central government amounted to \$7.3m compared with \$6.2m during the corresponding period of 2003. During the first half of 2004 there were net inflows of \$60.6m in official capital to the central government.

Chart 20



Central Government Fiscal Operations

During the first half of 2004 the fiscal operations of the central government resulted in a current account surplus of \$6.9m compared with one of \$14.5m during the corresponding period of 2003. The reduction of the surplus was influenced by a lower rate of growth in current revenue (12.8 per cent) relative to the increase in current expenditure (19.8 per cent).

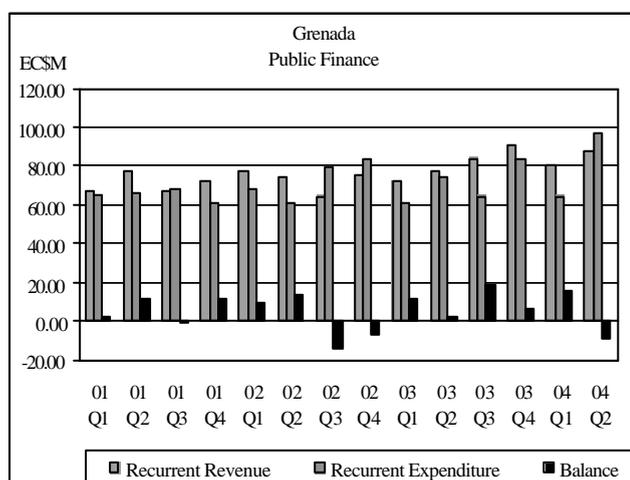
The growth in current revenue was attributed to higher receipts from both tax and non-tax sources. Tax revenue grew by 8.4 per cent to \$152.0m compared with the total in the first half of 2003. This outturn largely reflected increases in receipts from taxes on domestic goods and services and taxes on international trade and transactions. Collections from taxes on domestic goods and services rose by 13.5 per cent (\$3.9m), mainly attributable to growth of 15.2 per cent (\$2.3m) in revenue from the consumption tax on domestic goods. Despite the fall in imports, receipts from taxes on international trade and transactions grew by 6.8 per cent (\$5.9m), reflecting increases of 11.7 per cent (\$4.9m) in earnings from the consumption tax on imports and 6.0 per cent (\$1.1m) in collections of



import duties. These developments were partly the result of an increase in imports of consumption items and ongoing improvements in tax administration. Revenue from taxes on property increased by 31.4 per cent (\$2.6m), also reflecting the improvement in tax administration. Non-tax revenue rose by 80.0 per cent (\$7.3m), associated with the receipt of dividend arrears and higher earnings from administrative fees and charges.

Of current expenditure, outlays on personal emoluments rose by 25.1 per cent (\$15.6m), as a result of salary increases to civil servants. Interest payments rose by 9.0 per cent (\$2.5m), largely reflecting growth in external payments associated with higher external debt. Transfer and subsidy payments rose by 35.8 per cent (\$9.0m), attributable to increases in grants and subventions to some statutory bodies as well as to pensioners. By contrast, outlays on goods and services fell by 1.9 per cent (\$0.4m).

Chart 21



During the period under review capital expenditure amounted to \$43.9m, roughly 6.0 per cent below the

level in 2003, reflecting a contraction in the central government's infrastructural investments. As a result of the developments in the current and capital accounts an overall deficit of \$51.6m was recorded, well above that of \$25.8m in the first half of 2003. The deficit was financed by both external and domestic sources.

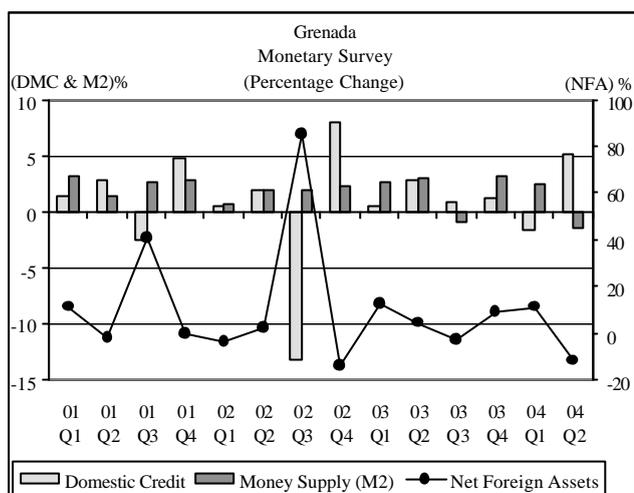
Money and Credit

During the first half of 2004 total monetary liabilities (M2) grew by 0.9 per cent to \$1,272.0m. The growth in M2 during the period under review was influenced by a 1.9 per cent increase in quasi money. Of the components of quasi money, savings deposits rose by 6.2 per cent. This increase was partly offset by contractions in time deposits (9.6 per cent) and foreign currency deposits (2.1 per cent). The narrow money supply (M1), comprising currency with the public and demand deposits, fell by 3.1 per cent to \$233.6m. The contraction in M1 reflected a fall of 9.1 per cent in currency with the public; private sector demand deposits rose by 0.2 per cent to \$156.6m.

During the period under review domestic credit rose by 3.5 per cent to \$1,014.1m, fuelled by an increase in private sector borrowing. Outstanding credit to the private sector rose by 7.3 per cent to \$990.7m, associated with growth in lending to businesses (11.9 per cent) and households (4.6 per cent). Net claims on the central government decreased by 1.1 per cent to \$125.1m. This decline was partly influenced by a 2.9 per cent fall in credit; deposits contracted by 9.9 per cent to \$29.1m. In the rest of the public sector, the net deposits of the non-financial public enterprises rose by 25.5 per cent to \$81.1m, reflecting an increase of 12.9 per cent in deposits coupled with a fall of 15.8 per cent in credit.



Chart 22



An analysis of credit by economic activity revealed that during the period under review lending for construction and tourism increased compared with the levels at the beginning of 2004. Credit for construction related activity grew by 55.0 per cent and lending for tourism rose by 34.3 per cent, reflecting increased credit for hotel development. Compared with the position at the beginning of 2004, personal loans expanded by 2.6 per cent. Of personal loans, increases were recorded in lending for house and land purchase (17.7 per cent) and for durable consumer goods (8.7 per cent). These increases were offset in part by a decline in lending for home construction and renovation (5.9 per cent) and other personal use (1.3 per cent). Credit for manufacturing fell by 21.8 per cent and lending for agriculture declined by 0.2 per cent.

At the end of June 2004 the net foreign assets of the banking system stood at \$397.4m, roughly 1.9 per cent below the level at the beginning of 2004. The decrease in net foreign assets reflected a contraction of 22.7 per cent in commercial banks' net foreign assets. The commercial banks' transactions with institutions in the rest of the Eastern Caribbean Currency Union resulted in a 41.7 per cent decrease in their net assets. Their net assets with institutions

outside the currency union rose by 6.9 per cent. Grenada's imputed share of the Central Bank's reserves increased by 14.8 per cent (\$33.2m).

Liquidity in the commercial banking system remained high during the period under review despite a decrease in the level. The ratio of liquid assets to total deposits plus liquid liabilities decreased by 75 basis points to 35.2 per cent. The loans and advances to deposits ratio rose by 70 basis points to 68.8 per cent, reflecting a higher rate of growth in loans relative to the increase in deposits. There were some changes in interest rates during the period under review. The maximum rate offered on savings deposits fell to 4.75 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 50 basis points to 7.5 per cent.

Prospects

The second half of 2004 would present major challenges in the aftermath of hurricane Ivan. The main productive sectors - agriculture and hotel and restaurant - and their supporting infrastructure sustained catastrophic damage. The tourism industry will experience a downturn in activity, given the damage to hotels. Output of agricultural crops will contract and production of manufactured goods is expected to decline. Post-hurricane reconstruction and rehabilitation will boost construction activity.

Consumer prices are likely to increase, partly as a result of rising oil prices on the international market. This development will likely contribute to increases in the sub-indices "food", "fuel and light" and "transport and communications".

The finances of the central government are projected to deteriorate. Revenue is expected to decline during the second half of 2004. A fall in receipts



from taxes on international trade and transactions and taxes on domestic goods and services is projected as a result of the contraction in economic activity. Expenditure will increase as the government reconstructs public sector buildings and re-instate essential services.

In the external sector, the current account balance is expected to deteriorate. Imports are likely to be higher due to an increase in goods imported to facilitate private and public sector reconstruction activity. With the rise in oil prices on the international market the

external current account deficit is expected to widen through increased prices for imported goods and services. On the services account, gross travel receipts are expected to decrease in line with the projected decline in visitor arrivals, particularly stay-over visitors. Inflows on the capital and financial account are projected to increase, based on the anticipated growth in funding to finance the reconstruction efforts. These inflows are expected to contribute to an increase in monetary liabilities.



MONTSERRAT

Overview

During the first half of 2004 economic activity in Montserrat is estimated to have increased relative to the performance in the corresponding period of 2003. This assessment is largely based on an improved performance in construction, the major sector. Tourism activity increased on account of growth in stay-over visitors. The deficit on the merchandise trade account widened, as growth in import payments outpaced that in export receipts. The fiscal operations of the central government resulted in an overall surplus that was below the level of that in the first half of 2003, influenced by a higher growth rate in expenditure relative to the increase in revenue. In the banking sector, total monetary liabilities increased in line with the expansion in economic activity. Commercial bank liquidity was at a high level. Interest rates remained generally stable, except for the minimum rate on time deposits over one to two years, which decreased. The consumer price index rose during the first half of 2004.

The economic prospects for the rest of 2004 appear favourable, assuming subdued volcanic activity and favourable weather. Growth in economic activity is projected to be above the level in the first half of 2003, largely driven by ongoing construction projects, particularly the airport project. An improved performance in the tourism industry is expected, based on favourable economic conditions in the major markets.

Output and Prices

During the first half of 2004 value added in the construction sector is estimated to have increased relative to the level in the corresponding period of 2003. The expansion was fuelled by ongoing public sector

projects, namely the Gerald's airport, a prison facility and a community college. During the period under review, a mortuary and phase II of the self-build housing project were completed. Consistent with the increase in construction activity, the volume of cement imported rose by 8.0 per cent. The volume of building blocks imported doubled, while that of aggregate and sand more than tripled.

Tourism activity improved during the period under review. The number of visitors increased by 1.7 per cent to 7,432 relative to the total in the corresponding period of 2003. The improvement was largely attributed to a 20.3 per cent increase to 4,301 in stay-over arrivals. A major event in Montserrat that would have attracted visitors during the period under review was a meeting of the International Civil Aviation Organisation (ICAO) Working Group held in April. A breakdown of stay-over visitors by type of accommodation shows that visitors staying in villas increased by 55.3 per cent and those in hotels rose by 30.6 per cent. Of the major markets, the largest increase was recorded for visitors from the USA (31.9 per cent), followed by the UK (27.9 per cent) and Canada (27.3 per cent).

The number of excursionists declined by 5.2 per cent to 2,768 compared with the total in the corresponding period of 2003. Cruise ship visitor arrivals contracted by 55.4 per cent to 363, reflecting a fall in cruise ship calls. There were 5 cruise ship calls compared with 13 in the first half of 2003.

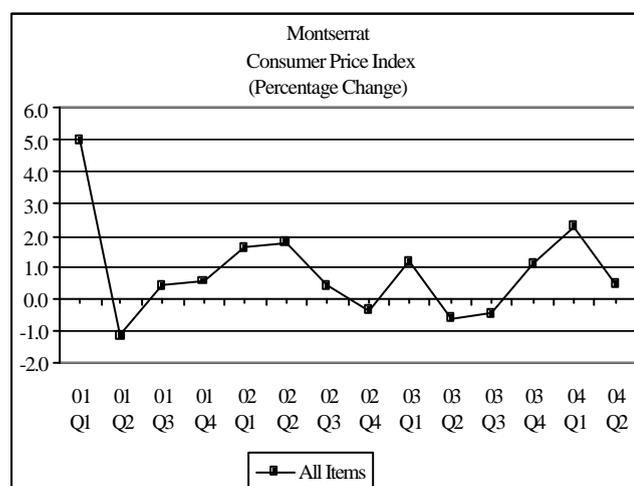
In the agricultural sector, production of vegetable and root crops declined by 5.2 per cent compared with the total in the first half of 2003. Declines were recorded in the output of cabbage, cassava, Irish potato and yams. These decreases were partly offset by higher



production of corn, onions and papaya. In the fisheries sub-sector, fish landings declined by 25.0 per cent, partly due to rough seas and a decrease in the number of boats operating.

Over the first half of 2004 the consumer price index rose by 2.8 per cent (on an end of period basis), influenced by increases in all sub-indices with the exception of "services", which contracted by 0.6 per cent. The largest increase was recorded for the sub-index "clothing and footwear" (4.6 per cent), largely reflecting higher prices for shoes. The "food" sub-index rose by 4.2 per cent, attributable to increases in the prices of chicken, bacon and cooking oil. The sub-index "gas, electricity and water" grew by 2.7 per cent, due to a one-dollar per thousand-gallon increase rise in water rates and an 8.6 per cent rise in the fuel surcharge on electricity.

Chart 23



Trade and Payments

During the first half of 2004 the deficit on the merchandise trade account widened to \$29.9m compared with the deficit of \$25.1m in the corresponding period of 2003. Total import payments increased by 34.0 per cent to \$38.2m, largely

attributable to an increase in imports of machinery and transport associated with construction of the Gerald's airport. Receipts from exports more than doubled to \$8.3m compared with the total in the first half of 2003. Re-exports of transport and machinery associated with the water development phase III project were largely responsible for the growth in re-exports. On the services account, gross receipts from travel are estimated to have increased by 26.0 per cent to \$11.1m, consistent with the growth in stay-over visitors.

On the capital and financial account, receipts of capital grants, largely from the European Development Fund (EDF) and the British government's Department for International Development (DFID), increased by 20.8 per cent to \$20.5m compared with the amount in the corresponding period of 2003. The increase in capital grants was associated with ongoing development projects. Commercial banks recorded net inflows of \$13.4m in short term capital. Net outflows associated with external borrowings by the central government amounted to \$0.1m compared with \$1.6m in the first half of 2003.

Central Government Fiscal Operations

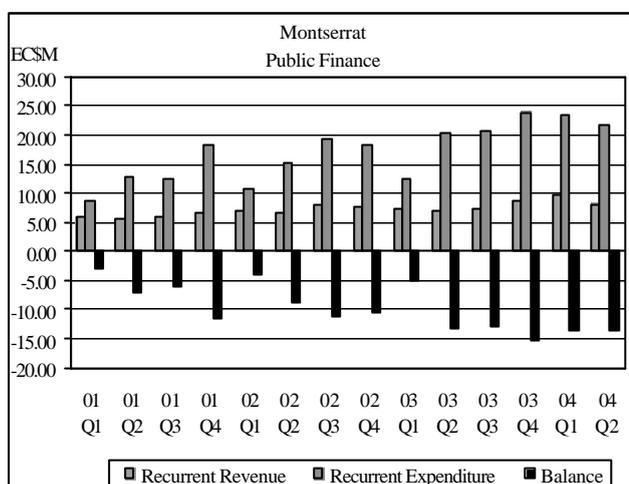
The fiscal operations of the central government resulted in a current account deficit of \$27.4m (before grants) for the first half of 2004 compared with a deficit of \$18.3m in the corresponding period of 2003. The widening of the current account deficit was reflective of a 39.0 per cent increase to \$45.4m in current expenditure.

Of current expenditure, spending on goods and services more than doubled to \$18.4m compared with the total in the first half of 2003. The growth in expenditure on goods and services was mainly related to the ash-cleaning programme in the first quarter of 2004. A 16.7 per cent (\$2.0m) increase was recorded



in outlays on transfers and subsidies. Expenditure on personal emoluments grew by 4.1 per cent (\$0.5m).

Chart 24



Current revenue increased by 25.2 per cent to \$18.0m in the first half of 2004 compared with the total in the corresponding period of 2003. This increase stemmed from growth of 16.2 per cent to \$15.5m per cent in tax revenue. Of tax revenue, receipts from taxes on income and profits grew by 22.0 per cent, attributable to an increase in employment associated with the ash-cleaning programme in the first quarter, as well as the expansion in economic activity. Revenue from taxes on international trade and transactions rose by 11.2 per cent, reflecting increases in receipts from consumption tax (14.4 per cent) and the customs service charge (10.2 per cent) as a result of the growth in imports.

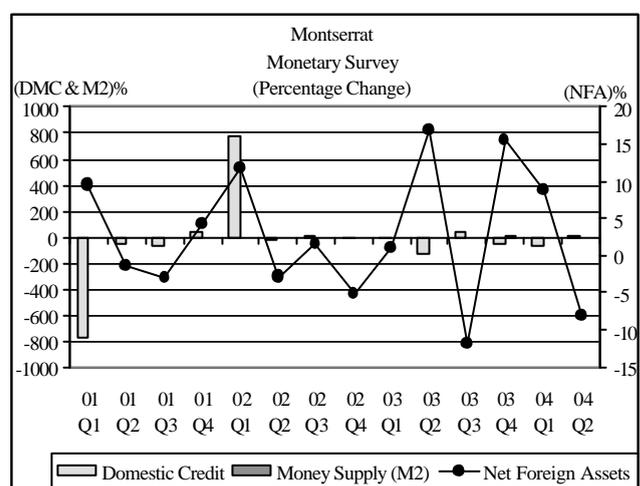
Capital expenditure increased by 51.4 per cent (\$7.0m) during the period January to June 2004, associated with the Gerald's airstrip and phase III of the water development project. The transactions on the current and capital accounts resulted in an overall surplus of \$13.0m compared with one of \$15.0m in the first half of 2003.

Money and Credit

At the end of June 2004 monetary liabilities (M2) were 1.8 per cent above the total at the end of December 2003. Quasi money increased by 8.0 per cent, while the narrow money supply (M1) contracted by 12.6 per cent. The growth in quasi money was largely reflected in an 8.8 per cent increase in private sector savings deposits. The contraction in M1 largely reflected a decrease in private sector demand deposits.

The net deposits of the central government were 36.5 per cent above the level at the end of December 2003, largely attributable to growth in deposits. Private sector credit grew by 8.2 per cent, reflecting increases in lending to business entities (16.3 per cent) and households (5.8 per cent). The breakdown of credit by economic activity showed that lending to the personal sector grew by 5.0 per cent (\$0.9m), largely for property acquisition.

Chart 25



The net foreign assets of the banking system remained virtually stable at \$163.7m. Montserrat's imputed share of the reserves of the Central Bank rose by 32.8 per cent, but the increase was offset by a



contraction of 10.9 per cent in commercial bank net foreign assets held with banks and other institutions in the rest of the Eastern Caribbean currency union.

Commercial bank liquidity was at a high level at the end of June 2004. The ratio of total liquid assets to total deposits plus liquid liabilities stood at 84.6 per cent at the end of June 2004, up from 78.8 per cent at the end of December 2003. The loans and advances to total deposits ratio fell to 14.0 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 fell to 1.5 per cent at the end of June 2004 from 2.0 per cent at the end of December 2003.

Prospects

Prospects for economic growth in Montserrat appear promising for the rest of 2004 compared with the corresponding period of 2003, assuming subdued volcanic activity and favourable weather. Public sector construction activity is expected to be the main contributor to the economic expansion. During the period, work is expected to continue on the Gerald's airport project, mainly the fire station and the runway, phase III of the self-build housing project, and land development at Look Out II. In the private sector,

construction is expected to commence on the Bank of Montserrat headquarters. Growth in tourist arrivals is projected, assuming favourable conditions in the major markets and an increase in hotel accommodation.

Current expenditure is projected to increase, influenced by growth in outlays on personal emoluments as the government continues to build capacity within the public service. Growth in expenditure on goods and services is projected, based in part on programmes undertaken by some ministries. Outlays on transfers and subsidies are expected to increase, reflecting higher subsidies to the ferry and helicopter services as a result of rising fuel prices. The upward trend in current revenue is projected to continue based on the expansion in economic activity.

In the external sector, the merchandise trade deficit is expected to widen compared with the deficit in the second half of 2003, based on higher payments associated with imports of construction related goods and increasing international oil prices. Travel receipts are projected to grow in line with the increase in visitor arrivals. The rise in oil prices is expected to have an adverse impact on consumer prices, as a result of higher costs for transportation and electricity. In the banking sector, monetary liabilities and private sector credit are projected to increase in line with the expansion in economic activity.



ST KITTS AND NEVIS

Overview

During the first six months of 2004 the pace of economic activity is estimated to have increased compared with the performance in the corresponding period of 2003, based on developments in construction and tourism. Construction activity was buoyed by work on major projects in both the public and private sectors. Performance in the tourism industry improved, driven by growth in stay-over visitors as a result of increases in airlift and the number of hotel rooms. Output in the agricultural sector decreased, attributable to a decline in the production of sugar cane. In the manufacturing sector, production appeared to have been below the level in the first half of 2003. The overall fiscal deficit narrowed, largely as a result of higher current revenue. Liquidity in the commercial banking system remained at a high level. There were some upward movements in interest rates on deposits, particularly time deposits. The consumer price index rose by 1.0 per cent during the period under review.

The economy is projected to expand in the second half of 2004 compared with the corresponding period in 2003. The expansion is expected to be driven by developments in tourism and construction. Rising oil prices in the international market are likely to contribute to an increase in consumer prices and a widening of the merchandise trade deficit.

Output and Prices

During the first half of 2004 construction activity is estimated to have increased compared with the level in the corresponding period of 2003. Partly reflecting the increase was a twofold expansion in the quantity of stones sold by the main quarry during the period under review compared with sales in the first half of

2003. In the public sector, the increase was reflected in higher capital expenditure by the central government, largely associated with the construction of low cost housing, community centres and sporting complexes as well as the refurbishing of schools and upgrading of the electricity and water supply. Private sector projects ongoing during the period under review included golf course development and the construction of two headquarters - one for a credit union, which was completed during the second quarter and another for an airline. Private sector residential construction activity is estimated to have declined, based in part on a 22.4 per cent reduction in credit extended for home construction and renovation during the period under review.

Complete data on visitor arrivals were not available for the first half of 2004. It is likely that the number of stay-over visitors increased compared with arrivals in the corresponding period of 2003, based on the higher occupancy levels reported by major hotels and additional airlifts from the USA and UK. The available data on cruise ship passengers for St Kitts (no data were available for Nevis) revealed a total of 140,830 visitors during the period under review compared with 75,246 during the first six months of 2003. There were 186 cruise ship calls compared with 118 in the period January to June 2003, reflecting the start of visits by some cruise lines in the last quarter of 2003 and the inaugural visit of the world's largest cruise liner in February 2004.

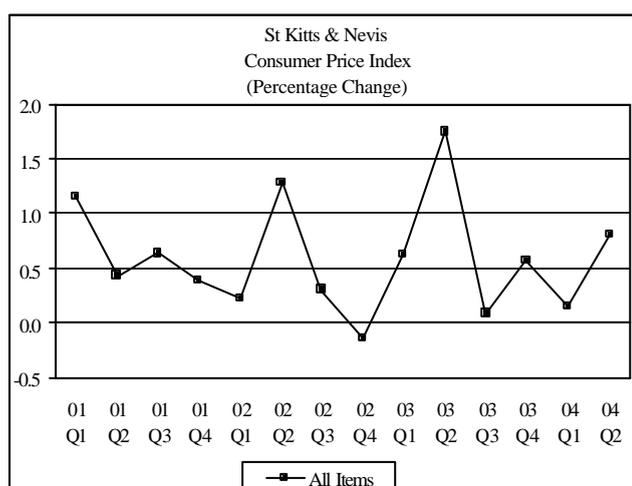
In the agricultural sector, output of sugar cane fell by 0.1 per cent to 169,208 tons during the first half of 2004 compared with the total in the corresponding period of 2003. By contrast, output of vegetable and root crops increased by 2.1 per cent, influenced by higher demand on the domestic market. There were increases



in the production of watermelons, sweet peppers, pineapples, white potatoes and tomatoes, that were partly offset by decreases in the output of onions, peanuts, yams, carrots and cabbages. Production of beef, pork, fish and milk was above the level in the corresponding period of 2003, influenced by an increase in domestic demand, particularly in the tourism industry.

Output in the manufacturing sector appeared to have contracted during the first six months of 2004 compared with the total in the corresponding period of 2003. Production of sugar fell by 12.9 per cent to 14,157 tons, as a result of the decline in sugar cane reaped and a fall in the yield as reflected in an increase in the tons of cane required to produce a ton of sugar. Complete data on the production of electronic components were not available. It is likely that output contracted during the period under review. Statistics on US imports of electronic components from St Kitts and Nevis indicate a decline of roughly 12.2 per cent compared with the total in the corresponding period of 2003. The production of blocks and pre-mix concrete is estimated to have expanded during the first half of 2004, based on developments in the construction sector.

Chart 26



During the period under review the consumer price index rose by 1.0 per cent on an end of period basis. The growth in the index was largely influenced by price increases in the sub-indices "food" (0.3 per cent), which commands the highest weight, and "housing" (2.4 per cent). Higher prices for building materials influenced the increase in the housing sub-index. Other increases ranged from 0.2 per cent for the sub-index "alcohol and tobacco" to 1.7 per cent for "transport and communication". Prices in the other sub-indices remained stable.

Trade and Payments

Data on merchandise trade for the first six months of 2004 showed that the trade deficit narrowed compared with the level in the first half of 2003. A trade deficit of \$164.8m was recorded compared with the deficit of \$188.7m in the first half of 2003. Despite the increase in economic activity, import payments fell by 6.6 per cent to \$256.3m. This performance was attributed to reduced imports of manufactured goods and fuel related materials, partly reflecting the timing of shipment. The value of exports increased by 6.9 per cent to \$91.6m, partly reflecting the re-exports of machinery and equipment.

There was a net outflow of \$90.8m in commercial bank short-term capital during the period under review, reflecting an increase in commercial bank liquidity. External disbursements of loans to the central government totalled \$7.3m, well below the total of \$143.7m recorded during the first six months of 2003 when an external bond was issued to refinance some domestic debts. Preliminary data on official capital grants showed inflows of \$0.3m, down from \$2.4m received in the first half of 2003.

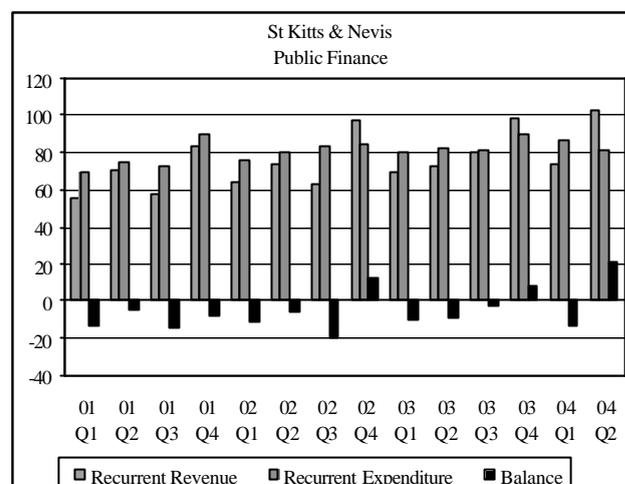


Central Government Fiscal Operations

During the first six months of 2004 the fiscal operations of the central government, including the Nevis Island Administration (NIA), improved compared with the performance in the corresponding period of 2003. A current account surplus of \$8.5m was recorded in contrast to the deficit of \$18.4m in the first half of 2003. This improvement in performance was largely concentrated in the second quarter when a surplus of \$21.3m was realised. At \$27.2m, the overall deficit was well below the deficit of \$43.0m recorded in the corresponding period of 2003. The overall deficit was financed primarily from domestic sources.

Current revenue rose by 23.6 per cent to \$177.1m. There were increases in receipts from both tax (28.4 per cent) and non-tax (12.6 per cent) sources. Of tax revenue, collections from taxes on international trade and transactions rose by 20.7 per cent despite the fall in imports, reflecting the collection of arrears and improved tax administration. Proceeds from taxes on income and profits grew by 44.4 per cent (\$10.1m), associated with the collection of arrears. Revenue from taxes on domestic goods and services increased by 33.6 per cent (\$7.3m), attributable to higher receipts from stamp duties (\$4.5m) and the hotel room tax (\$2.4m), reflecting higher occupancy levels. Of non-tax revenue, receipts from interest and dividends rose by 32.5 per cent (\$1.7m), reflecting the payment of dividends by a company during the first quarter of 2004. Collections from other sources of non-tax revenue were 17.1 per cent (\$2.3m) above the level in the first half of 2003, partly reflecting higher receipts from the government quarry and the hospital, as well as from the provision of electricity services, mainly reflecting the receipt of arrears.

Chart 27



Current expenditure rose by 4.3 per cent to \$168.7m compared with the total in the corresponding period of 2003. The growth in current expenditure was broad based. Expenditure related to transfers and subsidies rose by 20.7 per cent (\$3.6m), influenced in part by increased transfers to statutory bodies. Expenditure on goods and services increased by 6.6 per cent (\$2.4m), partly due to higher operating and maintenance costs associated with a rise in fuel prices on the international market. Interest payments rose by 1.9 per cent to \$38.2m, reflecting an increase in external payments. Outlays on personal emoluments increased marginally during the period under review.

Capital expenditure and net lending rose by 37.0 per cent to \$38.8m during the first half of 2004, reflecting increased expenditure on capital projects, as net lending to statutory bodies declined. Major capital expenditure projects included housing development, refurbishment of schools, construction of community centres and sporting complexes and the upgrading of the electricity and water supply. These projects were funded by loans and grants.



The disaggregated fiscal accounts revealed that the operations of the central government (excluding the NIA) resulted in an overall fiscal deficit of \$33.8m compared with one of \$42.4m during the first six months of 2003. A current account deficit of \$3.6m was recorded, significantly below the deficit of \$23.1m realised during the first half of 2003, influenced by an increase in revenue. Current revenue grew by 23.2 per cent to \$136.6m, as a result of higher receipts from both tax and non-tax sources. The increase in tax revenue was associated with the receipt of arrears and improved tax administration. The expansion in non-tax revenue was partly as a result of dividends received in the first quarter and higher revenue from the government quarry and the hospital. During the period January to June capital revenue more than doubled as a result of increased land sales. Current expenditure rose by 4.6 per cent to \$140.3m, largely reflecting higher outlays on goods and services and transfers. Capital spending rose by 62.9 per cent to \$27.2m, associated with the implementation of infrastructural development projects.

An analysis of the financial operations of the Nevis Island Administration indicated an overall surplus of \$6.6m in the first half of 2004, in contrast to the deficit of \$0.6m recorded during the corresponding period of 2003. The current operations resulted in a surplus of \$12.1m, compared with one of \$4.7m during the corresponding period of 2003. Current revenue rose by 25.3 per cent (\$8.2m), largely reflecting growth in collections from taxes on domestic goods and services (\$4.1m) and taxes on international trade and transactions (\$2.6m). Non-tax revenue grew by 4.3 per cent (\$0.4m). There was a 3.0 per cent expansion in current expenditure during the period under review, associated with increased retirement benefits and contributions to two statutory bodies. Capital expenditure amounted to \$5.5m, marginally above that

of \$5.3m during the first six months of 2003, mainly reflecting payments in relation to the Charlestown development project completed in 2003 and the refurbishment of schools during the first quarter of 2004.

Money and Credit

During the first half of 2004 the broad money supply (M2) expanded by 10.6 per cent consistent with the growth in the economy. The expansion in M2 reflected increases in both the narrow money supply (M1) and quasi money. The M1 rose by 11.2 per cent largely as a result of a 12.2 per cent increase in demand deposits. Quasi money stood at \$851.0m, roughly 10.5 per cent above the level at the end of December 2003. This performance reflected increases in savings deposits (8.9 per cent), time deposits (11.8 per cent) and foreign currency deposits (12.1 per cent).

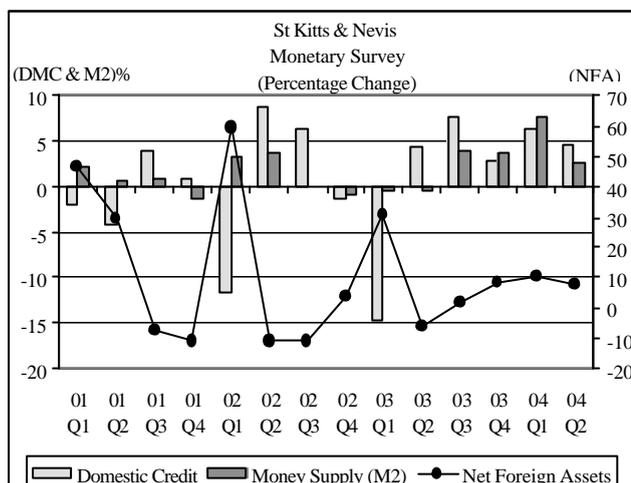
During the period there was an 11.2 per cent expansion in domestic credit, partly reflecting increased borrowing by the public sector. The net indebtedness of the central government to the banking system grew by 13.6 per cent to \$225.2m. Commercial bank lending to the central government grew by 9.8 per cent, attributable to a 16.4 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 11.1 per cent, reflecting an expansion in credit. Outstanding credit to the private sector rose by 2.6 per cent, attributable to growth in credit to business enterprises (6.1 per cent) and households (0.7 per cent).

The composition of credit by economic activity showed a more than doubling in lending for construction, consistent with the expansion in that sector. Increases were also recorded in credit for manufacturing (50.9 per cent) and tourism (2.3 per cent). Lending for



personal use rose by 1.5 per cent, reflecting increased borrowing for the acquisition of property, mainly house and land purchase.

Chart 28



During the period under review the net foreign assets of the banking system expanded by 18.5 per cent to \$508.8m. The increase was influenced by growth of 35.7 per cent in the net foreign assets of the commercial banks, as banks placed funds with other financial institutions abroad. St Kitts and Nevis' imputed share of the reserves held at the Central Bank fell by 6.5 per cent to \$163.3m.

During the period liquidity in the commercial banking system increased. The ratio of liquid assets to total deposits plus liquid liabilities rose by 2.3 percentage points to 55.4 per cent, while the loans and advances to deposits ratio fell by 3.1 percentage points to 68.6 per cent. There were some movements in interest rates on time deposits during the period. The maximum rate offered increased to 8.5 per cent from 7.0 per cent at the end of 2003.

Prospects

The prospects for economic growth during the second half of 2004 appear favourable based on the outlook for the tourism industry and the construction sector. Tourism activity in the second half of 2004 is expected to strengthen compared with the outturn in the corresponding period of 2003. Growth in stay-over arrivals is projected based on continued global economic expansion, increased marketing and additional direct flights from the UK and USA scheduled for the last quarter of 2004. An increased number of cruise ships are scheduled to visit, and this is likely to contribute to growth in cruise passengers. However, the projections for growth in tourism can be adversely affected by unfavourable weather, particularly hurricanes. In addition the 2004 US presidential elections in November and an increase in the cost of travel as a result of higher fuel prices can also have an adverse effect on tourism and the economic performance in St Kitts and Nevis.

Construction activity is expected to be above the level in the second half of 2003, based on ongoing and new projects in both the public and private sectors. These projects include housing development and construction of the headquarters for an airline, a nursing school, a major cultural and sporting complex, a stadium for the World Cup Cricket 2007 activities, a new berth to accommodate the rise in cruise ship activity 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 second half of 2003, based on a likely increase in domestic demand and assuming



favourable weather. In the manufacturing sector the output of blocks and pre-mix concrete is expected to increase, based on the anticipated expansion in construction activity. The production of beverages is likely to benefit from marketing activities and promotions, especially those related to the qualifying rounds of World Cup football.

On the fiscal account of the central government (including the Nevis Island Administration, (NIA)), growth in current revenue is expected based on the increase in economic activity and ongoing improvement in tax administration. Current expenditure is projected to continue along an upward trend, mainly influenced by higher interest payments, fuel costs and outlays on personal emoluments as a result of salary increases

expected in the latter half of 2004. Capital spending is expected to be above the level in 2003, with the start of some new projects.

Monetary liabilities are projected to expand based on the increase in economic activity. Growth in domestic credit is likely, influenced by increases in both public and private sector borrowing. Liquidity in the commercial banking system is expected to remain at a high level.

The consumer price index is expected to increase as a result of higher import prices from rising international oil prices. The higher import prices are also expected to contribute to a deterioration of the merchandise trade account.



ST LUCIA

Overview

Economic activity in St Lucia is estimated to have increased during the first six months of 2004 relative to the level in the corresponding period of 2003. This assessment is based largely on developments in agriculture and tourism. Output in the agricultural sector expanded, influenced by an increase in banana production, the major activity in that sector. In the tourism industry, growth in visitor arrivals was recorded, influenced by increases in the main categories of visitors. Performance in the manufacturing sector is estimated to have weakened as a result of a decline in the output of food, beverage and tobacco. The central government's fiscal operations improved, attributable to a decline in capital expenditure and strong growth in current revenue relative to the increase in current expenditure. Developments in the banking system were marked by increases in net foreign assets, monetary liabilities and domestic credit and a high level of commercial bank liquidity. Consumer prices are estimated to have increased during the first six months of 2004.

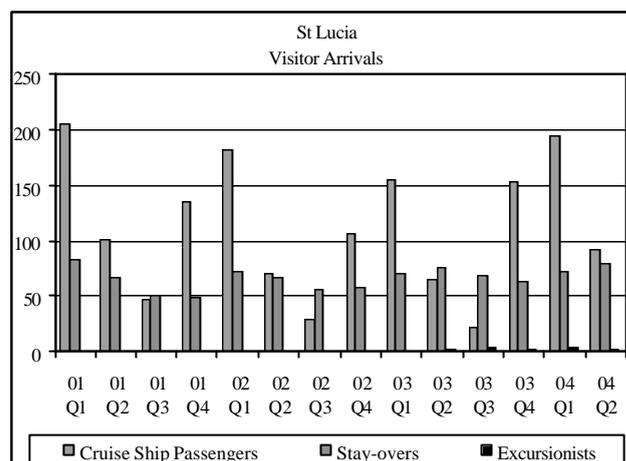
Economic activity is expected to increase in the second half of 2004 relative to the level in the corresponding period of 2003, influenced in part by developments in the tourism industry. However, rising oil prices on the international market are likely to have an adverse impact on consumer prices, the balance of payments and the pace of economic expansion in St Lucia.

Output and Prices

The available data indicate an improved performance of the tourism industry during the period under review compared with the outturn in the first six months of 2003. Total visitor arrivals rose by 18.4 per cent to 455,015, largely reflecting growth of 29.9 per cent in cruise ship

passengers. The number of cruise ship calls increased by 34.9 per cent to 205.

Chart 29



Stay-over visitors rose by 3.1 per cent to 150,593, attributed to the recovery in the global travel industry, expansion in airlift services and aggressive marketing. Reflecting the growth in stay-over visitors was a 2.0 per cent increase in the number of bed nights compared with that in the corresponding period of 2003. The distribution of stay-over visitors by market source indicates that arrivals from the USA, the main market, increased by 6.1 per cent. Increases were also recorded in arrivals from the UK (13.9 per cent) and France (59.4 per cent). Stay-over visitors from Canada increased by 11.3 per cent, while arrivals from the Caribbean declined by 11.1 per cent. Of the other categories of visitors, the number of yacht passengers was 5.2 per cent above the level in the corresponding period of 2003.

Output in the agricultural sector increased during the period under review compared with production in the first half of 2003. This performance was attributed to an increase in the production of bananas - the primary activity in that sector. Banana output expanded by 22.3 per cent to 22,643 tonnes, reflective of the combined effects of

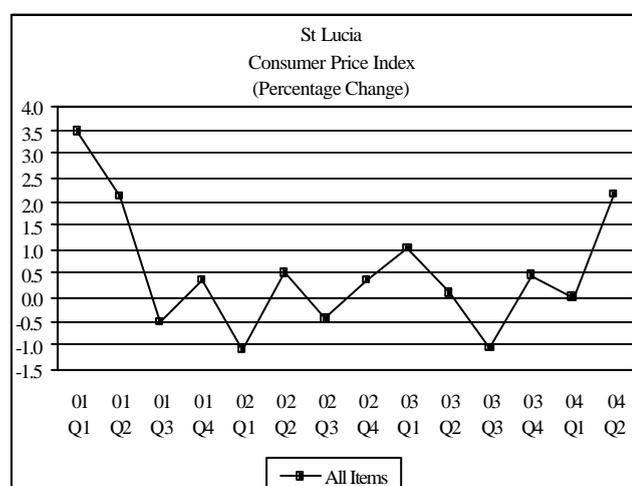


favourable weather and more efficient production methods.

In the first half of 2004 manufacturing activity appeared to have increased compared with the performance in the corresponding period of 2003. The outturn was largely influenced by higher production levels of alcoholic and non-alcoholic beverages. Output of corrugated paper and containers grew by 2.2 per cent, reflecting growth of 6.4 per cent in paperboard production largely associated with the increase in banana output.

Activity in the construction sector is estimated to have strengthened during the period under review compared with the performance in the corresponding period of 2003, driven by both public and private sector investment. Public sector construction activity included phase III of the road development programme. In the private sector, activity focussed on the construction of two major hotels, and the ongoing renovation and expansion of some hotels. Private sector residential construction and renovation appeared to have contracted, as reflected in a 13.5 per cent decline in commercial bank credit to individuals for that purpose. Reflective of the improvement in construction activity during the period under review were increases in imports of cement (12.1 per cent) and wood (4.8 per cent).

Chart 30



The consumer price index rose by 2.1 per cent during the period under review. The "food" sub-index, which has the largest weight in the basket of consumer goods and services, rose by 2.1 per cent, reflecting increases in prices of frozen meat and fruits. Prices for "clothing and footwear" and "fuel and light" rose by 5.0 per cent and 3.3 per cent respectively. Rising international oil prices influenced the increase in the "fuel and light" sub-index.

Trade and Payments

Preliminary data for the first half of 2004 indicate a merchandise trade deficit of \$449.5m, in comparison with one of \$447.8m in the corresponding period of 2003. The slight widening of the deficit reflected growth of 1.5 per cent (\$7.8m) in the value of imports, which more than offset a 6.9 per cent (\$5.9m) increase in export earnings. The growth in the import bill was associated with increased payments for consumer goods - the largest category of imports, and for intermediate goods, partly reflecting the rise in the price of oil. Domestic exports are estimated to have increased by 20.6 per cent to \$63.9m compared with total receipts in the first half of 2003. This performance was partly reflective of higher receipts from banana exports. Revenue from banana exports grew by 20.7 per cent to \$28.6m, attributable to an increase in the volume of bananas exported and favourable exchange rate movements of the pound sterling relative to the US dollar to which the EC dollar is pegged. Re-exports fell by 15.7 per cent (\$5.0m), due primarily to a decline in the re-export of machinery and transport equipment.

Gross visitor expenditure for the period January to June 2004 was estimated at \$446.7m, approximately 10.8 per cent higher than the total in the corresponding period of 2003. This increase was consistent with the growth in the number of visitors.

In the capital and financial account, external loan disbursements to the central government amounted to



\$27.4m during the first half of 2003, while principal repayments totalled \$9.9m, resulting in a net inflow of \$17.5m. Gross inflows of capital grants were likely to have decreased based on a reduction in capital grants received by the central government. There was a net outflow of \$41.8m in commercial bank short term capital, reflecting a build up in liquidity. Net inflows on the capital and financial account appeared to have been insufficient to finance the current account deficit. St Lucia's imputed share of the reserves of the Central Bank fell by \$9.4m, indicating a deficit on the overall balance of payments.

Central Government Fiscal Operations

The fiscal operations of the central government improved during the first half of 2004. A current account surplus of \$10.0m was recorded, in contrast to a deficit of \$5.8m in the period January to June 2003. This outcome reflected strong growth in revenue, which more than offset an increase in current expenditure.

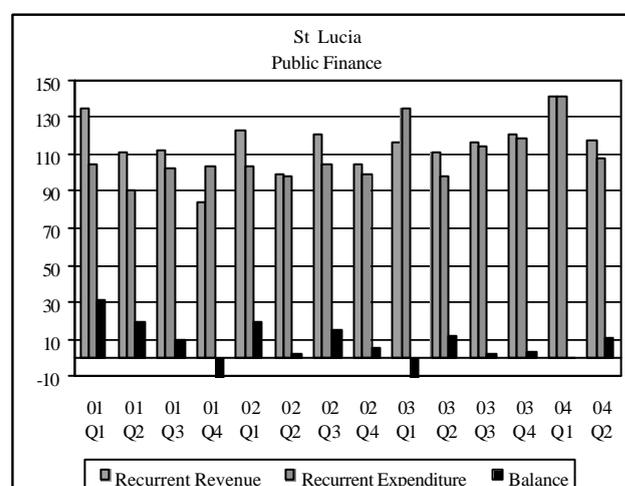
Current revenue increased by 13.8 per cent to \$259.0m, partly reflecting the expansion in economic activity. The increase in revenue was influenced by growth in both tax and non-tax revenue. Tax revenue, which accounted for 91.7 per cent of total revenue, rose by 11.8 per cent (\$25.0m), and non-tax revenue grew by 43.1 per cent (\$6.5m). The growth in receipts from taxes was driven by a 54.6 per cent (\$17.0m) increase in revenue from taxes on domestic goods and services, partly reflecting higher collections from licences - which more than tripled the total in the first half of 2003. An increase in receipts from drivers' licences, as well as the payment of arrears in the first quarter of 2004, contributed to the growth in revenue from licences.

Revenue from taxes on international trade and transactions rose by 8.5 per cent (\$10.4m), largely influenced by a 9.5 per cent (\$5.0m) expansion in receipts

from the consumption taxes on imports, consistent with the growth in imports. Collections from the service charge on imports grew by 21.5 per cent (\$3.6m), attributable to a one percentage point increase in the rate, effective May 2003. Receipts from taxes on property amounted to \$2.2m, roughly 14.3 per cent above the level in the first half of 2003. The yield from taxes on income and profits fell by 4.7 per cent (\$2.6m), reflecting a decrease in collections from the corporation tax as receipts from personal income tax increased.

The increase in non-tax revenue largely reflected higher receipts from fees, fines and sales, which more than doubled to \$12.6m during the first six months of 2004 compared with the total in the corresponding period of 2003. This development reflected growth in collections of disembarkation fee, associated with the increase in cruise ship visitors.

Chart 31



Current expenditure grew by 6.8 per cent to \$249.0m compared with the total in the first half of 2003, largely as a result of higher outlays on personal emoluments and an increase in interest payments. Outlays on personal emoluments rose by 8.3 per cent to \$115.7m, due to an increase in salaries to civil servants and to retroactive



payments made in the first quarter of 2004. Total interest payments rose by 37.5 per cent to \$32.1m, largely reflecting growth in external interest payments as external debt instruments were used to finance a portion of the domestic debt. Spending on goods and services rose by 2.4 per cent to \$46.4m, while expenditure on transfers and subsidies fell by 5.2 per cent to \$54.8m.

The available data indicated that capital expenditure and net lending amounted to \$53.0m in the first half of 2004, roughly 48.9 per cent lower than the total in the corresponding period of 2003. This outcome partly reflected the completion of some projects in the public sector investment programme. Grant receipts, solely capital grants, declined by 82.1 per cent to \$6.0m. The improvement of the current account balance combined with lower capital spending led to a narrowing of the overall deficit to \$37.0m from one of \$75.8m in the first half of 2003. The deficit was financed by borrowing from both domestic and external sources.

Money and Credit

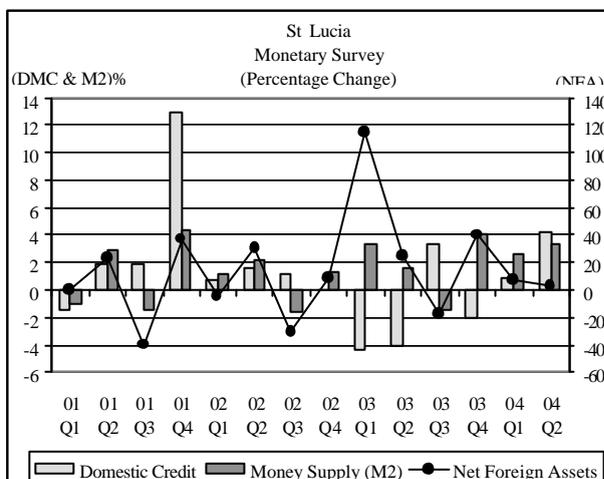
During the period under review total monetary liabilities of the banking system (M2) expanded by 5.9 per cent to \$1,451.6m, partly attributable to the growth in economic activity. An increase of 36.2 per cent in the narrow money supply (M1) influenced the growth in M2. Of M1, private sector demand deposits increased by 51.6 per cent (\$130.0m), while currency with the public declined by 6.5 per cent. Quasi money fell by 4.2 per cent to \$984.4m, reflecting decreases in private sector time deposits (19.9 per cent) and private sector savings deposits (0.6 per cent). The contraction in time deposits was partly the result of a re-classification of some deposits, from time to demand deposits, by one of the commercial banks.

Domestic credit grew by 5.1 per cent to \$1,391.4m relative to the total at the end of December 2003, reflecting increased borrowing by the private sector and the central

government. Outstanding credit to the private sector expanded by 3.2 per cent to \$1,545.7m, with the increase almost evenly spread between households and businesses.

Credit to the central government rose by 14.2 per cent to \$160.2m. The increase mainly reflected growth in borrowing from the commercial banks, largely in the form of debenture holdings, associated with a \$27.0m bond issue on the Regional Government Securities Market. The central government's deposits in the banking system declined by 2.7 per cent to \$238.2m. Those developments contributed to a 25.4 per cent decline to \$77.9m in the net deposits of the central government during the period. In the rest of the public sector, the net deposits of the non-financial public enterprises were 11.4 per cent above the total at the end of December 2003, reflecting an increase in deposits.

Chart 32



During the review period much of the increase in credit extended by the banking system was channelled to households, largely for personal use, lending for which rose by 1.9 per cent. Credit to agriculture including fisheries, and for tourism rose by 4.7 per cent and 0.8 per cent respectively, while lending for manufacturing, mining and quarrying contracted by 10.3 per cent.



The net foreign assets of the banking system increased by 9.7 per cent to \$367.5m compared with the total at the end of December 2003, partly reflecting the expansion of the economy. A 79.6 per cent increase in the net foreign assets of the commercial banks was largely responsible for the growth in the net foreign assets of the banking system. Gross foreign assets held with institutions outside the Eastern Caribbean currency union increased by 48.4 per cent. St Lucia's imputed share of the reserves of the Central Bank fell by 3.3 per cent to \$273.2m.

During the period under review commercial bank liquidity increased. Reflecting the higher liquidity position, the ratio of liquid assets to total deposits plus liquid liabilities increased by 2.7 percentage points to 30.6 per cent. The loans and advances to deposits ratio fell by 2.5 percentage points to 79.4 per cent at the end of June 2004. There were some movements in time deposit interest rates. The maximum rates on time deposits of over three months to six months, and over six months to twelve months rose by 25 basis points compared with the level at the end of December 2003. The maximum rate on deposits over one year declined. The rates offered on savings deposits remained in the range of 3.0 to 4.75 per cent. Prime lending rates remained unchanged and ranged from 9.5 per cent to 10.0 per cent.

Prospects

The outlook for the economy during the second half of 2004 appears favourable, despite damage to banana crops by hurricane Ivan in September. Activity in the tourism industry is projected to increase compared with the level in the first half of 2003, based in part on improved economic conditions in the major tourist markets and increased airlift services. In addition, the tourism industry may also benefit from the diversion of visitors formerly heading to destinations badly hit by hurricane Ivan.

Public sector investment in infrastructure development, largely road rehabilitation and improvements in water supply, combined with hotel development in the private sector are expected to influence construction activity.

In the agricultural sector, the recent passage of hurricane Ivan is likely to have an adverse impact on banana output, particularly in the last four months of 2004. As a result, the strong growth in banana output experienced in the first half of 2004 is not likely to be sustained in the second half of the year. However, the industry is expected to benefit from ongoing efforts to improve efficiency.

The prospects for the manufacturing sector in the second half of 2004 will depend to a large extent on developments in the food and beverage sub-sectors. Output in these sub-sectors is likely to be above the level in the second half of 2003, driven by the expansion in the tourism industry.

On the fiscal operations of the central government, revenue is projected to increase in line with the growth in economic activity. Higher expenditure on personal emoluments is projected as a result of the increase in salaries.

In the banking sector, growth in monetary liabilities is projected based in part on the expansion in tourism activity. Credit to the private sector is expected to increase, partly as a result of the higher level of economic activity. Net credit to the central government is projected to decrease, as government is likely to resort to external sources to finance the deficit. Liquidity within the banking system is expected to remain at a high level. Consumer prices are projected to increase, influenced by rising oil prices in the international market.



ST VINCENT AND THE GRENADINES

Overview

Economic activity in St Vincent and the Grenadines is estimated to have improved during the first half of 2004 relative to the performance in the corresponding period of 2003. Expansions in activity in the tourism industry as well as in the agricultural and construction sectors contributed to the improvement. The central government's fiscal operations yielded a smaller current account surplus and a larger overall deficit compared with the positions in the first half of 2003. Money and credit developments were characterised by increases in broad money supply, domestic credit and net foreign assets, and a high level of commercial bank liquidity. Movements in commercial bank interest rates during the first half of 2004 were primarily downward compared with the rates at the end of December 2003. The consumer price index increased by 0.5 per cent.

Prospects for the economy for the remainder of 2004 appear favourable, based on the likely developments in construction and tourism. However there are some downside risks to the projections. These include the risk posed to the agricultural sector and the tourism industry by unfavourable weather, particularly hurricanes, and increases in international oil prices, which could have an adverse impact on consumer prices, central government revenue and the external current account balance.

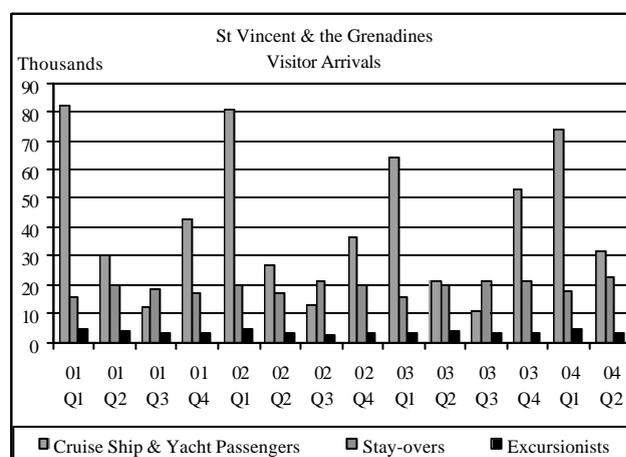
Output and Prices

During the first half of 2004 the economy is estimated to have expanded relative to the performance in the corresponding period of 2003, reflecting developments in tourism, agriculture and construction.

In the tourism industry, visitor arrivals increased by 19.9 per cent to 153,265 during the first half of 2004, largely influenced by an expansion in cruise activity. The number of cruise ship passengers grew by 63.3 per cent compared with the total in the first half of 2003, as a result of inaugural visits by five cruise ships. There were 17 additional cruise ship calls during January to June 2004 compared with the number in the corresponding period of 2003. The industry also benefited from growth of 13.7 per cent in stay-over visitors to 40,044.

The Caribbean continues to be the fastest growing and single largest market for stay-over visitors to St Vincent and the Grenadines. Arrivals from the Caribbean rose by 19.7 per cent to 14,882, attributable to international cricket matches held during the period. Double-digit percentage increases were also reported in stay-over visitors from the other major markets - Canada (14.2 per cent), UK (11.4 per cent) and USA (10.6 per cent), partly the result of improvements in their economies as well as increased tourism promotion. Excursionists increased by 6.4 per cent to 7,697, while yacht passengers fell by 3.8 per cent compared with the total during the first half of 2004.

Chart 33



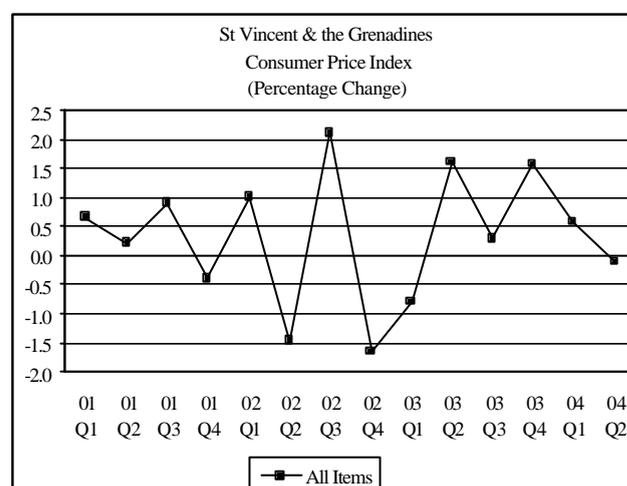
Agricultural production increased during the first half of 2004 compared with the output in the corresponding period of 2003, attributable to an expansion in banana production, the major activity in that sector. Banana production increased by 27.3 per cent to 13,280 tonnes. This performance contrasts with the outcome in the first six months of 2003 when output fell by 46.4 per cent. A recovery from the ill effects of drought in the corresponding period of 2003 and recent productivity gains following irrigation initiatives were jointly responsible for the increase in banana output in the first half of 2004.

Activity in the construction sector is estimated to have been above the level in the first half of 2003, largely driven by an increase in private sector investment. Renovations to a resort and the construction of private homes, a commercial building and tourist amenities, including a golf course, accounted for much of the expansion in private sector activity. Commercial bank credit extended for construction purposes rose by 26.6 per cent, consistent with the higher level of activity in the construction sector. In addition, commercial bank lending for home construction and renovation increased by 4.3 per cent, reflecting growth in private sector residential construction activity. During the period under review public sector activity focussed on the Windward highway and a Windward water development project.

Manufacturing output increased, reflecting growth in the production of building materials such as steel rods (5.3 per cent), nails (34.2 per cent) and PVC pipes (40.1 per cent), fuelled by the expansion in construction activity. Output of rice, beer and feeds rose by 18.1 per cent, 12.2 per cent and 2.5 per cent respectively. The increase in rice and beer production was partly attributed to higher demand in the regional market. The production of flour fell by 3.8 per cent.

During the first six months of 2004 the consumer price index increased by 0.5 per cent on an end of period basis. Among the sub-indices, prices in the "food" sub-index, the highest weighted, increased by 0.3 per cent. Increases were also recorded for "fuel and light" (3.4 per cent) and "household furnishings and supplies" (3.2 per cent). The increase in the "fuel and light" sub-index was influenced by the rise in oil prices. Those increases were partly offset by declines in the sub-indices "housing" (0.7 per cent) and "clothing and footwear" (0.3 per cent).

Chart 34



Trade and Payments

Data on merchandise trade for the period January to June 2004 indicate a deficit of \$248.5m compared with one of \$193.4m in the corresponding period of 2003. The larger deficit was the result of a 17.4 per cent (\$43.4m) increase in import payments coupled with a 21.1 per cent (\$11.8m) decline in export receipts.

The growth in the import bill was partly driven by increases in the imports of manufactured goods, food and live animals, associated with the expansion in economic activity. In the case of exports, the decline



was largely attributed to a 66.7 per cent (\$10.1m) reduction in re-exports, primarily representing the fall in the re-export of machinery and transport equipment. In the first half of 2003 re-exports of machinery and transport equipment rose substantially following the completion of filming by a Disney movie crew. Despite a 21.6 per cent (\$3.0m) increase in export revenue from bananas, total receipts from domestic exports were down by 4.3 per cent (\$1.8m). The decline was partly attributed to lower receipts from manufactured exports, particularly rice (6.7 per cent) and flour (3.4 per cent), reflective of reductions in the volumes exported.

In the services account, gross travel receipts were estimated to have increased by 1.4 per cent to \$135.2m, compared with the total in the first half of 2003. The increase was reflective of the growth in visitor arrivals.

In the capital and financial account, there were net inflows of \$19.5m in commercial bank short-term capital in the first half of 2004, in contrast to net outflows of \$45.5m recorded in the corresponding period of 2003.

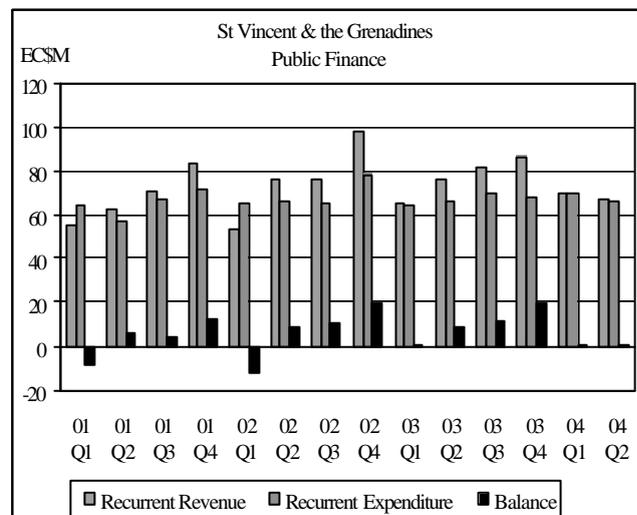
Central Government Fiscal Operations

During the first half of 2004 the fiscal operations of the central government yielded a current account surplus of \$1.7m compared with one of \$10.0m recorded in the corresponding period of 2003. The reduction in the current account surplus was the combined result of a fall in current revenue and an increase in current expenditure.

Current revenue decreased by 2.7 per cent to \$137.0m relative to the total in the first six months of 2003. This decline reflected an 8.4 per cent (\$10.2m) contraction in tax revenue that was partially offset by a 33.6 per cent (\$6.4m) increase in non-tax revenue. With the exception of taxes on domestic goods and services, which rose by 23.1 per cent, all categories of

taxes recorded smaller yields. Receipts from taxes on income and profit fell by 16.5 per cent (\$6.4m). This performance reflected a 44.8 per cent reduction in revenue from company tax, which was partly offset by increases of 10.5 per cent and 26.6 per cent in collections from personal income tax and withholding tax respectively. Despite an increase in imports, revenue from taxes on international trade and transactions fell by 12.4 per cent, partly reflecting a 12.7 per cent reduction in receipts from consumption tax and a decline of 14.3 per cent in collections from import duty. The decline in consumption tax receipts was partly attributed to an increase in concessions, as well as to growth of 8.8 per cent in CARICOM imports, which have lower rates of consumption tax. Non-tax receipts rose by 33.6 per cent, reflecting a reclassification of some revenue items from below the line to above the line.

Chart 35



Current expenditure amounted to \$135.3m, which represented a 3.5 per cent increase compared with the total in the first half of 2003. The increase was largely the result of higher outlays on personal emoluments as well as on goods and services. Expenditure on personal emoluments, the largest component of current expenditure, rose by 4.8 per cent as a result of salary increases to civil servants in early 2004. Payments for



goods and services increased by 9.9 per cent. Those increases were partly offset by an 8.5 per cent decline in interest payments, mainly reflecting lower domestic interest payments. Increased borrowing on the Regional Government Securities Market (RGSM) contributed to the decline in domestic interest payments.

On the capital account, grants amounted to \$5.5m in the first half of 2004, well above the total of \$0.5m in the corresponding period of 2003. The increase in grant receipts was in part associated with the upgrading of the fisheries complex. Capital expenditure over the period January to June 2004 was \$22.9m, approximately 1.3 per cent above the level in the first half of 2003. The transactions recorded in the current and capital accounts resulted in an overall deficit of \$10.1m, compared with the deficit of \$9.3m in the first half of 2003.

Money and Credit

Money and credit developments during the period January to June 2004 were characterised by increases in broad money, domestic credit and net foreign assets as well as in commercial bank liquidity.

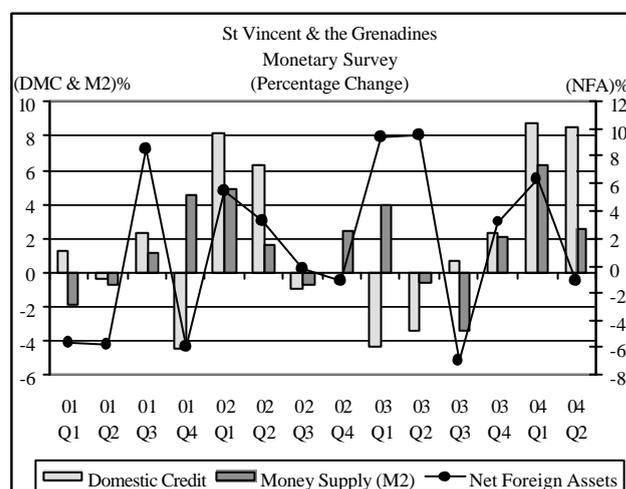
At the end of June 2004 the monetary liabilities (M2) of the banking system totalled \$787.3m, representing an increase of 9.0 per cent on the amount at the end of December 2003. The expansion in M2 reflected increases in quasi-money and the narrow money supply (M1). Quasi-money rose by 9.2 per cent, largely reflecting a 15.5 per cent increase in private sector savings deposits, the largest component. Private sector time deposits fell by 4.8 per cent. The narrow money supply increased by 8.6 per cent, primarily driven by growth in private sector demand deposits.

Consistent with the expansion in economic activity, domestic credit increased by 17.9 per cent to \$598.8m

during the period under review. Increases were recorded in lending to both the public and private sectors. In the case of the public sector, net credit to the central government increased by 46.1 per cent, attributable to a 48.5 per cent reduction in deposits, largely with the commercial banking system. Credit to the central government decreased by 21.7 per cent, partly reflecting a decline in Treasury bill holdings by the commercial banks and reduced borrowing from the Central Bank.

The growth in domestic credit was also influenced by a 41.2 per cent reduction in the net deposits of the non-financial public enterprises. This development reflected a 20.0 per cent fall in deposits, as a result of the withdrawal of some funds for investment purposes by one of the enterprises. Credit to the private sector increased by 1.3 per cent, reflecting an 11.2 per cent increase in household credit, which was partly offset by a 15.7 per cent decline in lending to businesses.

Chart 36



A review of credit by economic activity revealed that lending for construction rose by 26.6 per cent. There was a 6.6 per cent expansion in credit for distributive trades. Lending for personal use, which accounted for the largest share (54.8 per cent) of



commercial bank credit, increased by 2.2 per cent. Credit for manufacturing rose by 0.9 per cent, while lending for agriculture and tourism fell by 10.8 per cent and 4.0 per cent respectively.

The net foreign assets of the banking system grew by 5.1 per cent to \$329.4m during the first six months of 2004 compared with the total at the end of December 2003. An expansion of 26.0 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 11.0 per cent in the net foreign assets of the commercial banking system.

The commercial banking system continued to exhibit a high level of liquidity during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities fell to 38.9 per cent at the end of June 2004 from 39.3 per cent at the beginning of the year. The loans and advances to deposits ratio rose by 4.2 percentage points to 73.2 per cent.

Movements in commercial bank interest rates during the first half of 2004 were primarily downward compared with rates at the end of December 2003. The minimum prime lending rate fell by 1.0 percentage point to 8.0 per cent, while the maximum rate was kept constant at 11.0 per cent. The minimum rates on all time deposits fell to 1.0 per cent from a range of 2.25 per cent to 3.25 per cent at the end of December 2003. Savings deposit rates remained stable and ranged from 3.0 per cent to 5.0 per cent.

Prospects

Economic prospects for the remainder of 2004 appear favourable compared with the outturn in the corresponding period of 2003. Output is projected to

expand, based largely on a likely increase in construction and tourism activity. The construction sector is expected to benefit from ongoing projects in both the private and public sectors. These projects include the construction of the Windward Highway, low income houses, the National Insurance Scheme (NIS) headquarters and a national stadium. In the services sector, tourism activity is expected to improve. In particular, growth in stay-over visitors and cruise ship passengers is projected, on account of the opening of a resort in August 2004 and additional cruise ship visits expected during the cruise season beginning in October 2004. Notwithstanding the significant growth in banana production during the first half of 2004, agricultural output in the second half is projected to contract, reflecting the impact of hurricane Ivan on the banana industry.

In 2004 the current account surplus on the central government's fiscal accounts is likely to decline. The reduction will be primarily influenced by increased current expenditure, particularly as a result of higher outlays on personal emoluments. Growth in capital expenditure is projected based on ongoing projects in the public sector investment programme (PSIP). Consequently a higher overall deficit is anticipated.

In the external sector, gross inflows from travel are expected to increase based on the forecast for growth in arrivals. The increase in economic activity coupled with rising oil prices is likely to contribute to growth in imports in 2004. In the banking system, broad money supply and domestic credit are projected to increase in line with the anticipated expansion in economic activity. Commercial bank liquidity is likely to remain high and interest rates are expected to stabilise.



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 2 nd Qr	2003 ^R 3 rd Qr	2003 ^R 4 th Qr	2004 ^P 1 st Qr	2004 2 nd Qr	2003 Jan – Jun	2004 Jan - Jun
Current Revenue	515.06	539.81	599.67	573.19	588.29	1,022.72	1,161.48
Tax Revenue	450.14	465.84	515.49	495.63	511.47	892.37	1,007.10
Taxes on Income & Profits ¹	101.94	105.57	102.14	92.64	107.23	209.41	199.88
Of which:							
Personal Tax ²	35.50	34.53	37.47	40.47	42.27	74.90	82.74
Company Tax	55.56	61.48	53.48	44.10	56.10	114.63	100.20
Taxes on Property	10.98	12.09	9.14	13.19	13.30	21.98	26.49
Taxes on Domestic Goods & Services	82.90	94.13	95.54	126.49	116.14	174.98	242.63
Of which:							
Accommodation Tax	18.89	15.82	11.39	27.54	27.93	39.40	55.47
Licences ³	11.67	9.12	20.57	28.93	16.10	28.84	45.02
Sales Tax ⁴	4.96	6.32	7.40	7.98	7.97	10.11	15.95
Consumption Tax ⁵	12.08	11.96	10.97	13.56	12.87	23.87	26.43
Taxes on International Trade & Transactions	254.33	254.06	308.68	263.31	274.79	485.99	538.10
Of which:							
Import Duty	71.90	67.16	84.03	65.49	72.83	137.03	138.33
Foreign Exchange Tax ⁶	1.91	1.66	4.56	2.13	3.14	5.00	5.27
Consumption Tax ⁷	115.07	118.68	143.85	122.86	124.65	219.57	247.51
Customs Service Charge ⁷	41.27	42.23	52.30	42.75	45.39	77.47	88.14
Non-Tax Revenue	64.92	73.97	84.17	77.55	76.82	130.36	154.38
Current Expenditure	555.86	545.22	579.37	589.15	565.93	1,093.43	1,155.07
Personal Emoluments	268.70	266.73	281.64	270.60	271.65	522.22	542.25
Goods & Services	113.03	115.03	117.14	120.87	109.41	215.58	226.03
Interest Payments	80.92	70.44	93.69	88.75	88.67	158.89	177.41
Domestic	36.26	24.09	41.74	33.33	32.92	68.25	66.25
External	44.66	46.35	51.95	55.42	55.75	90.64	111.17
Transfers & Subsidies	93.21	93.02	86.89	108.93	96.20	196.73	209.38
Of which: Pensions	30.87	33.77	34.26	35.69	35.36	63.77	71.06
Current Account Balance	(40.80)	(5.41)	20.30	(15.96)	22.36	(70.71)	6.41
Capital Revenue	1.23	18.90	11.60	7.02	4.68	3.17	11.70
Grants	64.14	27.63	117.45	60.37	61.55	99.11	127.28
Capital Expenditure and Net Lending	91.86	110.14	287.28	116.58	133.91	237.49	255.84
Of which: Capital Expenditure	88.98	114.86	280.93	120.05	106.45	234.15	231.85
Overall Balance	(67.28)	(69.02)	(137.93)	(65.15)	(45.31)	(205.92)	(110.46)
Financing	67.28	69.02	137.93	65.15	45.31	205.92	110.46
Domestic	20.38	3.56	(22.94)	(76.95)	66.49	(71.59)	(10.46)
ECCB (net)	7.69	23.51	13.04	(4.80)	3.40	(16.60)	(1.40)
Commercial Banks (net)	9.97	13.32	(38.76)	(17.94)	38.31	(94.09)	20.37
Other	2.59	(33.39)	2.65	(54.33)	24.65	38.85	(29.68)
External	9.28	32.04	166.76	112.42	(40.51)	192.11	71.91
Net Amortisation	7.51	26.24	148.14	112.73	(45.17)	294.75	67.56
Disbursements	38.11	57.61	192.54	151.64	31.60	374.89	183.24
Amortisation	(30.60)	(31.38)	(44.40)	(38.91)	(76.77)	(80.14)	(115.68)
Change in Govt. Foreign Assets	1.76	1.83	18.63	(0.31)	4.66	(105.34)	4.35
Arrears ⁸	37.63	33.42	(5.89)	29.68	19.34	85.40	49.01
Domestic	12.83	16.07	(12.51)	0.00	(6.19)	41.13	(6.19)
External	24.80	17.35	6.62	29.67	25.53	44.27	55.20

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 & 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 the territories of Anguilla, Antigua and Barbuda and Montserrat

⁷ For all Territories except Anguilla

Data available at 30 September 2004

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

	2003 1 st Qr	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 ^P 2 nd Qr
Net Foreign Assets	2,246.42	2,313.07	2,111.74	2,420.31	2,733.10	2,712.06
Central Bank (net)	1,448.56	1,460.14	1,392.55	1,449.15	1,568.01	1,476.23
External Assets	1,455.16	1,467.11	1,401.52	1,457.65	1,576.97	1,481.85
External Liabilities	6.61	6.97	8.96	8.50	8.96	5.63
Commercial Banks (net)	797.87	852.94	719.19	971.16	1,165.09	1,235.83
External Assets	2,395.33	2,483.76	2,443.03	2,596.05	2,840.96	3,170.69
External Liabilities	1,597.46	1,630.83	1,723.84	1,624.89	1,675.86	1,934.86
Net Domestic Assets	4,833.42	4,849.79	4,947.14	4,959.01	4,983.84	5,105.66
Domestic Credit	5,769.70	5,771.00	5,811.88	5,848.51	5,934.84	6,119.45
Central Government (net)	515.37	533.04	569.87	544.20	520.92	563.13
Other Public Sector (net)	(781.90)	(822.23)	(755.36)	(772.25)	(790.87)	(776.14)
Non-Bank Financial Institutions (net)	(165.20)	(197.88)	(223.47)	(264.36)	(255.64)	(236.72)
Subsidiaries and Affiliates (net)	108.95	154.47	113.83	115.79	168.70	154.40
Private Sector	6,092.48	6,103.60	6,127.02	6,222.30	6,291.86	6,414.79
Other Items (net)	(936.28)	(921.21)	(864.75)	(889.50)	(951.14)	(1,013.79)
Money Supply (M2)	7,079.84	7,162.86	7,058.88	7,379.32	7,716.94	7,817.71
Money Supply (M1)	1,358.88	1,365.86	1,373.12	1,508.13	1,631.71	1,675.62
Currency with the Public	374.34	381.93	369.95	429.61	408.39	408.35
Demand Deposits	984.55	983.92	1,003.18	1,078.52	1,223.33	1,267.27
Quasi Money	5,720.96	5,797.01	5,685.76	5,871.19	6,085.22	6,142.10
Savings Deposits	2,921.69	3,004.32	3,010.09	3,105.94	3,236.46	3,337.14
Time Deposits	1,840.32	1,857.12	1,764.60	1,787.35	1,779.31	1,710.29
Foreign Currency Deposits	958.95	935.57	911.07	977.91	1,069.45	1,094.67

Source: Eastern Caribbean Central Bank

Data available at 30 September 2004

Table 3
ECCB Area
Selected Tourism Statistics^{*}

	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 ^P 2 nd Qr	2003 Jan - Jun	2004 Jan - Jun
Total Visitor Arrivals	453,652	302,115	789,210	982,634	589,085	1,194,873	1,593,829
Of Which:							
Stay-Over Arrivals	211,379	205,033	204,319	232,776	234,646	420,872	464,659
USA	67,584	57,745	60,579	82,383	77,107	143,719	158,565
Canada	6,076	5,441	9,335	16,391	6,932	20,915	22,886
UK	51,462	49,705	57,382	64,581	61,925	104,348	126,564
Caribbean	64,972	72,268	57,993	44,036	68,697	106,891	111,677
Other Countries	21,285	19,874	19,030	25,385	19,985	44,999	44,877
Excursionists	25,279	27,665	22,385	30,012	24,780	53,104	54,430
Cruise Ship Passengers ¹	193,860	56,168	529,729	680,679	302,845	653,305	1,008,849
Yacht Passengers	23,134	13,249	32,777	39,167	26,814	67,592	65,981
Number of Cruise Ship Calls ²	247	86	500	674	255	748	944
Total Visitor Expenditure (EC\$M)	574.54	524.93	589.02	723.29	648.15	1,226.38	1,379.94

Source: Ministry of Tourism and ECCB Estimates

^{*}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 September 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 Jan.	459,654	667,795	12,602	144,313	1,284,365	20,502	51,941	45,318	1,401,876
Feb.	457,075	669,779	15,980	141,155	1,283,989	20,502	51,941	47,439	1,403,621
Mar.	465,253	659,817	19,389	142,175	1,286,635	19,502	61,664	35,645	1,403,446
Apr.	453,963	701,772	8,428	161,757	1,325,921	19,502	61,664	33,450	1,440,537
May	458,311	698,887	8,655	177,621	1,343,474	17,824	61,664	37,716	1,460,678
Jun.	457,767	693,176	11,361	186,442	1,348,745	19,230	61,664	39,870	1,469,508
Jul.	468,170	720,072	8,959	343,186	1,540,388	19,230	61,664	49,707	1,670,988
Aug.	465,275	673,450	12,480	269,844	1,421,050	19,230	61,664	54,841	1,556,784
Sep.	449,295	650,306	12,140	281,925	1,393,665	32,730	61,664	49,465	1,537,524
Oct.	462,806	651,253	13,700	286,773	1,414,532	19,230	61,664	59,963	1,555,389
Nov.	469,098	671,200	7,914	268,981	1,417,193	17,832	61,664	54,290	1,550,978
Dec.	561,149	644,468	7,771	186,179	1,399,566	17,832	61,664	63,689	1,542,751
2003 Jan.	483,336	749,767	8,943	217,017	1,459,064	20,532	61,664	58,126	1,599,385
Feb.	478,668	795,340	10,293	198,946	1,483,247	24,582	61,664	57,663	1,627,156
Mar.	478,899	760,781	6,606	232,393	1,478,678	24,582	68,057	51,688	1,623,004
Apr.	492,898	813,427	6,296	225,792	1,538,414	24,582	73,834	41,440	1,678,269
May	486,791	809,236	6,719	259,295	1,562,041	24,582	68,057	49,428	1,704,107
Jun.	483,357	772,255	6,975	239,503	1,502,089	23,176	68,057	47,646	1,640,968
Jul.	498,440	763,946	8,405	211,610	1,482,401	23,176	68,057	30,963	1,604,596
Aug.	490,283	727,026	8,924	242,083	1,468,316	23,176	68,057	28,056	1,587,604
Sept.	480,535	724,053	8,964	235,678	1,449,229	23,176	68,057	42,197	1,582,659
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

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

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

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	45,949
2001 Mar.	1,045	10,253	3,019	6,885	913	4,957	11,387	5,089	43,549	2,536	117	46,202
2001 Jun.	1,079	10,386	3,006	7,008	913	5,034	11,496	5,130	44,053	2,522	117	46,962
2001 Sep.	1,093	10,459	3,046	7,111	914	5,116	11,539	5,159	44,437	2,475	117	47,029
2001 Dec.	1,062	10,569	3,144	7,155	916	5,243	11,775	5,213	45,076	2,475	117	47,668
2002 Jan.	1,067	10,603	3,144	7,199	916	5,257	11,786	5,223	45,195	2,475	117	47,787
2002 Feb.	1,080	10,636	3,163	7,233	916	5,280	11,794	5,207	45,309	2,466	117	47,892
2002 Mar.	1,081	10,668	3,165	7,282	917	5,289	11,800	5,212	45,413	2,466	117	47,996
2002 Apr.	1,098	10,698	3,169	7,351	922	5,314	11,804	5,218	45,575	2,471	117	48,162
2002 May	1,100	10,740	3,184	7,375	922	5,336	11,829	5,230	45,714	2,471	117	48,302
2002 Jun.	1,116	10,758	3,185	7,403	922	5,344	11,848	5,244	45,821	2,471	117	48,408
2002 Jul.	1,116	10,832	3,191	7,460	922	5,379	11,855	5,296	46,051	2,470	117	48,638
2002 Aug.	1,118	10,901	3,253	7,525	924	5,382	11,869	5,315	46,287	2,470	117	48,874
2002 Sep.	1,118	10,923	3,289	7,552	924	5,363	11,881	5,322	46,372	2,498	117	48,987
2002 Oct.	1,118	10,957	3,300	7,581	927	5,381	11,885	5,331	46,479	2,498	117	49,094
2002 Nov.	1,107	11,021	3,304	7,619	927	5,400	11,887	5,364	46,628	2,498	117	49,243
2002 Dec.	1,122	11,103	3,365	7,648	927	5,468	11,975	5,444	47,052	2,498	117	49,667
2003 Jan.	1,122	11,131	3,371	7,669	927	5,474	11,975	5,501	47,171	2,498	117	49,786
2003 Feb.	1,152	11,183	3,372	7,663	927	5,480	11,975	5,515	47,266	2,498	117	49,881
2003 Mar.	1,152	11,244	3,373	7,669	927	5,516	11,983	5,519	47,383	2,498	117	49,998
2003 Apr.	1,158	11,319	3,375	7,690	928	5,524	12,062	5,532	47,589	2,498	117	50,204
2003 May	1,163	11,424	3,379	7,699	928	5,529	12,104	5,556	47,782	2,498	117	50,397
2003 Jun.	1,182	11,491	3,387	7,719	928	5,535	12,169	5,637	48,049	2,498	117	50,664
2003 Jul.	1,185	11,583	3,408	7,779	928	5,544	12,272	5,674	48,374	2,498	117	50,990
2003 Aug.	1,194	11,626	3,423	7,826	928	5,557	12,388	5,699	48,641	2,498	117	51,257
2003 Sept.	1,187	11,656	3,449	7,873	928	5,572	12,430	5,744	48,839	2,498	117	51,455
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

Source: Eastern Caribbean Central Bank
Data available at 30 September 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 Jan.	1,240,233	3,289,428	3,200,553	1,373,930	9,104,144	47,163	73,797	320,062	554,952	1,255,715	11,355,833
Feb.	1,297,313	3,269,718	3,232,562	1,375,671	9,175,264	21,516	103,672	343,624	548,224	1,260,629	11,452,929
Mar.	1,303,911	3,270,468	3,248,521	1,478,515	9,301,415	16,827	100,901	319,099	545,612	1,294,431	11,578,285
Apr.	1,303,756	3,313,799	3,274,620	1,440,838	9,333,013	13,254	102,118	374,076	539,955	1,275,838	11,638,254
May	1,301,148	3,345,031	3,328,770	1,433,082	9,408,031	13,282	116,900	416,348	519,924	1,294,858	11,769,343
Jun.	1,290,718	3,337,798	3,361,052	1,444,947	9,434,515	24,449	114,301	442,648	512,554	1,364,716	11,893,183
Jul.	1,355,113	3,351,335	3,377,408	1,447,996	9,511,852	16,368	113,017	435,060	527,477	1,336,905	11,940,679
Aug.	1,339,247	3,387,034	3,395,542	1,442,499	9,564,322	15,075	136,640	430,716	572,129	1,347,574	12,066,456
Sep.	1,358,099	3,372,475	3,404,606	1,471,085	9,606,265	18,095	112,928	453,352	548,362	1,360,910	12,099,912
Oct.	1,349,968	3,350,753	3,438,292	1,474,239	9,613,252	16,977	104,385	415,849	587,309	1,375,395	12,113,167
Nov.	1,375,914	3,385,728	3,422,742	1,515,688	9,700,072	15,772	112,679	398,515	573,541	1,362,364	12,162,943
Dec.	1,376,894	3,391,905	3,434,458	1,530,443	9,733,700	16,915	103,828	448,337	587,684	1,365,906	12,256,370
2003 Jan.	1,416,359	3,400,638	3,473,833	1,567,050	9,857,880	15,264	100,828	413,536	579,351	1,396,590	12,363,449
Feb.	1,428,286	3,526,847	3,511,451	1,546,981	10,013,565	15,647	93,658	400,333	592,962	1,442,072	12,558,237
Mar.	1,482,360	3,538,469	3,554,609	1,589,815	10,165,253	20,941	97,380	408,905	587,130	1,435,124	12,714,733
Apr.	1,519,112	3,566,936	3,620,620	1,558,927	10,265,595	18,205	74,730	310,770	595,748	1,457,379	12,722,427
May	1,492,544	3,578,979	3,642,114	1,544,999	10,258,636	15,233	49,912	302,354	601,334	1,489,791	12,717,260
Jun.	1,513,585	3,540,076	3,649,507	1,572,401	10,275,569	15,420	54,754	375,867	595,538	1,509,107	12,826,255
Jul.	1,483,881	3,529,767	3,658,903	1,583,099	10,255,650	16,295	50,700	369,727	589,771	1,504,593	12,786,736
Aug.	1,498,432	3,532,087	3,676,997	1,588,422	10,295,938	19,076	47,714	394,127	632,616	1,506,101	12,895,572
Sept.	1,477,566	3,533,215	3,697,117	1,577,814	10,285,712	21,263	50,005	408,969	648,483	1,515,336	12,929,768
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
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
Dec.	1,581,344	3,533,934	3,799,435	1,616,180	10,530,893	23,954	68,704	452,735	593,167	1,636,556	13,306,009
2004 Jan.	1,591,540	3,543,078	3,879,075	1,652,774	10,666,467	21,605	60,300	415,210	569,869	1,676,657	13,410,108
Feb.	1,756,533	3,533,127	3,843,229	1,648,090	10,780,979	21,874	51,559	398,099	602,207	1,721,957	13,576,675
Mar.	1,832,003	3,517,997	3,910,139	1,705,178	10,965,317	24,336	60,667	388,339	648,657	1,743,455	13,830,771
Apr.	1,841,357	3,524,233	3,960,522	1,703,534	11,029,646	23,864	56,734	405,790	675,940	1,682,986	13,874,960
May	1,948,213	3,462,581	3,997,267	1,729,272	11,137,333	23,074	60,100	484,916	671,747	1,694,347	14,071,517
Jun.	1,944,366	3,437,730	4,011,238	1,751,103	11,144,437	23,654	44,397	488,928	791,057	1,917,930	14,410,403

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

Source: Eastern Caribbean Central Bank

¹ Includes Statutory Reserve Requirements

Data available at 30 September 2004

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

Period Ended	ECCB Notes in Circulation	ECCB ¹ Coins in Circulation	Cash at Commercial Banks	Notes & Coins Held by Public	Demand Deposits	Money Supply (M1)	Quasi ² Money	Money Supply (M2)	
1986	Dec.	198,888	12,678	41,705	169,862	177,702	347,564	935,833	1,283,397
1987	Dec.	222,116	13,746	47,746	188,117	215,594	403,711	1,120,487	1,524,198
1988	Dec.	259,018	15,033	56,098	217,953	272,176	490,129	1,379,885	1,870,014
1989	Dec.	294,521	19,025	64,769	248,777	321,104	569,881	1,657,368	2,227,249
1990	Dec.	307,319	22,701	82,221	247,800	343,222	591,022	1,861,124	2,452,146
1991	Dec.	319,764	24,872	88,198	256,438	335,171	591,609	2,073,827	2,665,436
1992	Dec.	323,613	26,665	75,000	275,279	444,646	719,925	2,150,802	2,870,727
1993	Dec.	337,702	28,131	93,098	272,734	475,244	747,978	2,400,061	3,148,039
1994	Dec.	350,553	30,549	95,556	285,545	507,658	793,203	2,602,057	3,395,260
1995	Dec.	384,563	32,941	105,925	311,579	601,276	912,855	2,961,530	3,874,385
1996	Dec.	385,308	34,904	121,851	298,361	584,536	882,897	3,065,536	3,948,433
1997	Dec.	402,494	37,175	124,360	315,309	648,632	963,941	3,361,407	4,325,348
1998	Dec.	438,487	39,720	131,183	347,023	744,032	1,091,055	3,790,630	4,881,685
1999	Dec.	532,199	43,079	183,813	391,465	802,023	1,193,488	4,205,830	5,399,318
2000	Dec.	492,742	45,832	149,101	389,473	824,763	1,214,236	4,756,951	5,971,187
2001	Dec.	492,423	47,551	164,057	375,917	872,572	1,248,489	5,073,632	6,322,121
2002	Jan.	411,984	47,670	116,074	343,580	854,815	1,198,395	5,100,946	6,299,341
	Feb.	409,300	47,775	108,492	348,583	883,141	1,231,724	5,159,185	6,390,909
	Mar.	417,374	47,879	89,294	375,959	886,241	1,262,200	5,278,333	6,540,533
	Apr.	405,918	48,045	102,925	351,038	893,946	1,244,984	5,273,912	6,518,896
	May	410,126	48,185	89,723	368,588	914,965	1,283,553	5,308,699	6,592,252
	Jun.	409,476	48,291	86,797	370,970	911,471	1,282,441	5,324,425	6,606,866
	Jul.	419,649	48,521	113,923	354,247	897,589	1,251,836	5,272,640	6,524,476
	Aug.	416,518	48,757	90,764	374,511	882,135	1,256,646	5,336,174	6,592,820
	Sep.	400,424	48,870	97,076	352,219	894,073	1,246,292	5,339,639	6,585,931
	Oct.	413,829	48,977	107,935	354,871	866,182	1,221,053	5,369,423	6,590,476
	Nov.	419,972	49,126	93,599	375,499	904,161	1,279,660	5,403,936	6,683,596
	Dec.	511,598	49,550	165,426	395,723	925,940	1,321,663	5,415,314	6,736,977
2003	Jan.	433,667	49,669	98,740	384,596	931,196	1,315,792	5,456,799	6,772,591
	Feb.	428,904	49,764	88,879	389,789	959,348	1,349,137	5,693,300	7,042,437
	Mar.	429,018	49,881	104,560	374,339	984,546	1,358,885	5,720,960	7,079,845
	Apr.	442,811	50,087	123,416	369,482	1,023,451	1,392,933	5,755,935	7,148,868
	May	436,511	50,280	98,688	388,103	990,319	1,378,422	5,769,544	7,147,966
	Jun.	432,810	50,547	101,423	381,934	983,921	1,365,855	5,797,008	7,162,863
	Jul.	447,568	50,872	114,815	383,625	978,188	1,361,813	5,728,437	7,090,250
	Aug.	439,144	51,139	95,939	394,344	986,446	1,380,790	5,681,933	7,062,723
	Sept.	429,198	51,337	110,588	369,947	1,003,178	1,373,125	5,685,755	7,058,880
	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

Source: Eastern Caribbean Central Bank

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

² Includes Time, Savings, and Foreign Currency Deposits of the Private Sector

Data available at 30 September 2004

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

	Mar 00	Jun 00	Sep 00	Dec 00	Mar 01	Jun 01	Sep 01	Dec 01	Mar 02
Agriculture	205,726	209,482	221,944	229,624	240,632	247,073	263,629	265,455	282,193
Fisheries	12,718	13,985	11,759	12,128	12,585	13,352	16,149	15,809	15,901
Manufacturing	210,222	214,927	213,295	218,404	218,383	203,343	209,140	211,372	216,047
Food & Non-Alcoholic Bev.	50,688	50,809	47,603	46,045	45,820	44,408	42,355	43,217	45,263
Clothing & Accessories	20,231	22,550	21,988	20,235	19,477	18,986	18,885	18,205	18,943
Other Industries ¹	139,303	50,809	141,568	152,124	153,086	139,949	147,900	149,950	151,841
Distributive Trades	781,496	804,536	855,773	856,191	852,922	849,941	844,319	819,307	830,488
Tourism	489,061	513,548	533,058	563,482	541,621	520,759	556,547	547,880	538,294
Entertainment	79,763	82,600	78,926	84,847	90,139	78,539	83,299	88,798	82,791
Transport	178,467	184,713	186,065	188,285	192,913	190,886	195,274	230,509	216,304
Public Utilities	145,383	156,589	161,593	159,301	174,531	173,108	176,041	160,654	144,790
Construction & Land Dev.	329,814	297,722	304,529	313,650	310,031	329,468	336,761	350,976	347,381
Government & Statutory Bodies	643,606	613,217	675,066	708,311	691,896	710,666	683,892	657,670	671,299
Professional Services	412,197	418,418	406,726	419,953	418,607	438,515	441,928	457,645	460,202
Financial Institutions	88,975	94,609	88,364	82,742	85,016	81,632	87,074	88,689	86,650
Personal	3,005,846	3,076,020	3,188,963	3,257,541	3,296,790	3,360,128	3,358,648	3,402,824	3,432,242
Acquisition of Property ²	1,615,377	1,659,173	1,712,007	1,752,847	1,759,171	1,805,573	1,755,501	1,795,561	1,821,242
Durable Consumer Goods	356,505	359,477	360,720	362,636	348,253	344,098	351,944	327,576	306,214
Other Personal Loans	1,033,964	1,057,370	1,116,236	1,142,058	1,189,366	1,210,457	1,251,203	1,279,687	1,304,233
TOTAL	6,583,274	6,680,366	6,926,061	7,094,459	7,126,066	7,197,410	7,256,044	7,297,589	7,324,582
% of Long Term Loans to Total Loans & Advances	53.47	54.09	53.88	54.01	55.16	55.87	56.99	58.00	58.56
	Jun 02	Sep 02	Dec 02	Mar 03	Jun 03	Sept 03	Dec 03	Mar 04	Jun 04
Agriculture	282,967	293,078	298,509	296,991	298,086	301,941	300,448	291,936	307,260
Fisheries	16,622	16,854	14,982	15,198	14,342	13,943	13,345	13,836	14,383
Manufacturing	216,539	224,139	226,930	225,752	233,312	233,761	241,077	228,771	231,202
Food & Non-Alcoholic Bev.	44,890	41,362	46,653	45,528	45,603	40,101	45,998	43,164	43,754
Clothing & Accessories	18,735	18,697	17,906	18,066	17,715	17,222	15,842	19,168	17,495
Other Industries ¹	152,914	164,080	162,371	162,158	169,994	176,438	179,237	166,439	169,593
Distributive Trades	847,383	835,057	839,301	817,201	800,389	796,969	777,084	777,588	786,284
Tourism	540,361	604,295	598,490	573,042	567,997	595,406	570,712	592,044	584,344
Entertainment	83,646	85,632	81,763	80,872	76,143	83,858	87,765	86,848	81,217
Transport	207,067	209,135	207,981	160,505	192,154	191,026	153,237	150,789	153,656
Public Utilities	164,250	156,842	166,697	157,562	169,186	150,090	177,126	187,550	199,767
Construction & Land Dev.	351,759	362,186	369,049	345,582	362,353	325,080	340,046	346,547	450,785
Government & Statutory Bodies	768,083	817,398	706,159	689,597	346,129	640,754	619,044	612,591	566,803
Professional Services	455,618	468,655	442,624	490,129	490,277	493,937	491,835	517,321	539,506
Financial Institutions	78,273	80,140	80,996	115,367	141,275	143,926	148,595	143,868	144,916
Personal	3,464,730	3,479,579	3,518,459	3,548,695	3,518,653	3,579,290	3,679,868	3,694,715	3,769,801
Acquisition of Property ²	1,838,642	1,852,788	1,882,356	1,914,394	1,986,676	2,012,929	2,053,180	2,056,242	2,073,942
Durable Consumer Goods	300,161	274,352	261,509	252,829	282,987	275,485			277,386
Other Personal Loans	1,325,927	1,352,439	1,374,949	1,381,472	1,248,990	1,290,876	1,339,146	1,347,948	1,418,473
TOTAL	7,477,298	7,632,991	7,551,940	7,516,493	7,513,296	7,549,981	7,600,182	7,644,404	7,829,924
% of Long Term Loans to Total Loans & Advances	58.62	60.09	60.59	61.99	62.12	64.35	64.45	62.43	59.92

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 Jan.	1.66	3.83	1.50	17.08	6.10	6.12
Feb.	1.73	3.87	1.38	15.93	5.62	5.88
Mar.	1.81	3.97	1.16	14.30	5.70	5.88
Apr.	1.72	3.97	2.53	13.84	5.31	5.74
May	1.74	3.95	2.86	13.79	4.83	5.49
Jun.	1.71	3.98	2.81	13.81	4.67	5.49
Jul.	1.68	3.84	2.63	13.79	4.57	4.45
Aug.	1.63	3.77	2.59	13.78	4.27	4.45
Sep.	1.63	3.79	2.51	16.69	4.18	3.93
Oct.	1.59	3.75	1.92	19.54	4.08	4.01
Nov.	1.25	3.80	1.76	16.89	4.21	3.91
Dec.	1.20	3.84	1.51	17.01	4.39	3.91
2003 Jan.	1.17	3.80	1.09	18.45	4.55	2.88
Feb.	1.16	3.50	0.92	n.a	4.10	2.88
Mar.	1.12	3.47	2.50	33.47	4.30	3.00
Apr.	1.14	3.45	2.30	30.34	4.54	3.00
May	1.08	3.44	2.18	n.a	4.96	2.99
Jun.	0.94	3.47	1.91	29.92	4.94	2.99
Jul.	0.90	3.31	1.52	26.31	4.92	2.99
Aug.	0.95	3.40	1.25	25.74	4.78	2.88
Sept.	0.94	n.a	0.94	23.42	n.a	n.a
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

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 2nd Qr	2003 3 rd Qr	2003 ^R 4 th Qr	2004 ^R 1 st Qr	2004 ^P 2 nd Qr	2003 Jan - June	2004 ^P Jan - June
Current Revenue	20.31	21.82	21.43	25.11	25.98	42.16	51.09
Tax Revenue	15.51	16.68	16.66	20.97	20.88	32.60	41.85
Taxes on Property	0.18	0.17	0.14	0.21	0.17	0.29	0.38
Taxes on Domestic Goods & Services	5.84	7.67	6.18	10.37	9.45	14.31	19.82
Of which:							
Accommodation Tax	2.69	1.84	0.55	5.14	3.99	6.74	9.13
Bank Deposit Levy	0.51	2.40	0.62	0.29	1.10	0.51	1.39
Licences	1.53	1.52	2.47	2.42	1.60	4.23	4.02
Stamp Duties	1.01	1.87	2.47	2.41	2.67	2.61	5.08
Taxes on International Trade & Transactions	9.49	8.84	10.34	10.39	11.26	18.00	21.65
Of which:							
Import Duty	7.82	6.91	8.42	7.94	9.26	14.90	17.20
Block and Cement Import Licenses	0.26	0.32	0.17	0.24	0.32	0.45	0.56
Foreign Exchange Tax	0.20	0.33	0.45	0.20	0.21	0.50	0.41
Embarkation Tax	0.89	0.84	0.71	0.98	0.97	1.83	1.95
Non-Tax Revenue	4.80	5.14	4.77	4.14	5.10	9.56	9.24
Current Expenditure	21.16	21.46	21.81	20.91	22.52	39.72	43.43
Personal Emoluments	10.55	10.99	10.49	8.89	9.01	20.92	17.90
Goods & Services	8.73	8.85	9.33	6.37	7.68	15.48	14.05
Interest Payments	1.23	0.77	0.85	0.71	0.75	1.87	1.46
Domestic	0.83	0.55	0.61	0.41	0.51	1.46	0.92
External	0.40	0.22	0.24	0.30	0.24	0.41	0.54
Transfers & Subsidies	0.65	0.85	1.14	4.94	5.08	1.45	10.02
Of which: Pensions	0.27	0.43	0.50	0.42	0.45	0.79	0.87
Current Account Balance	(0.85)	0.36	(0.38)	4.20	3.46	2.44	7.66
Capital Revenue	--	16.50	--	--	--	--	--
Grants	1.54	0.10	0.63	0.21	0.33	1.92	0.54
Of which: Capital Grants	1.54	0.10	0.63	0.21	0.33	1.92	0.54
Capital Expenditure & Net Lending	2.10	4.23	6.06	3.34	4.17	2.29	7.51
Of which: Capital Expenditure	2.10	4.23	6.06	3.34	4.17	2.29	7.51
Overall Balance	(1.41)	12.73	(5.81)	1.07	(0.38)	2.07	0.69
Financing	1.41	(12.73)	5.81	(1.07)	0.38	(2.07)	(0.69)
Domestic	0.80	(12.57)	6.42	(2.08)	0.43	(2.55)	(2.15)
ECCB (net)	(0.15)	(0.13)	0.02	0.09	(0.27)	(0.35)	(0.18)
Commercial Banks (net)	0.42	(11.43)	4.28	(2.15)	5.26	0.84	3.11
Other	0.53	(1.01)	2.12	(0.02)	(4.56)	(3.04)	(5.08)
External	0.61	(0.16)	(0.61)	1.01	(0.05)	0.48	1.46
Net Amortisation	0.61	(0.16)	(0.61)	1.01	(0.05)	0.48	1.46
Disbursements	1.10	--	--	1.13	0.08	1.10	1.21
Amortisation	(0.49)	(0.16)	(0.61)	(0.12)	(0.13)	(0.62)	0.25
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance

Data available at 10 June 2004

Table 14
Anguilla - Selected Tourism Statistics

	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2003 Jan - June	2004 Jan - June
Total Visitors	27,477	26,449	25,191	34,532	30,215	57,642	64,747
Stay-Over Visitors	12,075	9,365	12,026	15,989	15,136	25,524	31,125
USA	8,253	4,769	7,824	11,561	10,205	18,051	21,766
Canada	298	173	325	563	285	791	848
UK	809	650	799	814	812	1,513	1,626
Italy	165	388	196	253	174	361	427
Germany	122	65	206	343	467	378	810
Caribbean	1,684	2,573	1,716	969	2,132	3,073	3,101
Other Countries	744	747	960	1,486	1,061	1,357	2,547
Excursionists	15,402	17,084	13,165	18,543	15,079	32,118	33,622
Total Visitor Expenditure (EC\$M)	44.01	36.95	43.74	54.61	46.20	94.55	100.81

Source: Ministry of Finance, Statistical Unit
Data available at 2 September 2004

Table 15
Anguilla – Consumer Price Index
December 2000 = 100

	Weight	Index June 2004	Percentage Change*						
			2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 ^P 2 nd Qr	2003 Jan - June	2004 ^P Jan - June
All Items	1000.0	108.70	5.53	0.84	0.65	0.18	--	5.32	0.18
Food	321.2	104.00	(0.90)	0.61	2.42	1.18	1.07	(2.95)	2.26
Alcohol and Tobacco	3.0	99.30	(0.20)	0.20	1.12	(0.20)	--	(0.30)	(0.20)
Housing	171.5	88.90	(0.77)	0.22	(1.66)	(0.67)	0.68	(9.53)	--
Fuel & Light	68.6	101.30	--	4.03	(1.84)	--	(0.10)	5.53	(0.10)
Clothing & Footwear	30.7	97.30	--	(0.26)	(3.14)	(10.44)	(2.21)	2.86	(12.42)
Household Furnishings and Supplies	97.3	110.60	(0.57)	4.38	2.10	0.27	(1.51)	(0.28)	(1.25)
Transport and Communications	235.3	129.70	24.49	--	0.78	0.46	(0.38)	27.96	0.08
Medical Care & Expenses	30.9	130.00	--	0.62	0.15	0.15	0.15	30.96	0.31
Education	9.9	115.60	--	(0.72)	3.07	3.24	(1.95)	1.00	1.23
Personal Services	16.4	111.60	--	(3.08)	(1.59)	--	--	2.09	--
Miscellaneous	15.3	106.70	6.06	4.36	(1.76)	0.19	0.57	(1.09)	0.76

Source: Ministry of Finance
 *at end of period
Data available at 10 June 2004

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

	2003 ^R 1 st Qr	2003 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^R 1 st Qr	2004 2 nd Qr
Net Foreign Assets	257.64	230.93	191.44	200.28	245.60	319.94
Central Bank (net)	80.44	84.86	86.62	89.86	82.44	82.93
Commercial Banks (net)	177.21	146.07	104.82	110.42	163.16	237.01
External (net)	135.93	103.64	59.57	64.61	127.19	189.09
Assets	317.07	290.40	280.10	282.33	353.22	423.21
Liabilities	181.13	186.76	220.54	217.72	226.03	234.12
Other ECCB Territories	41.27	42.43	45.26	45.81	35.97	47.92
Assets	64.29	67.33	74.92	73.99	85.02	111.79
Liabilities	23.01	24.90	29.67	28.18	49.05	63.86
Net Domestic Assets	332.30	335.66	350.32	386.48	389.21	338.89
Domestic Credit	421.92	434.84	451.33	484.70	490.62	496.63
Central Government (net)	19.34	19.62	8.05	12.34	10.29	15.29
Other Public Sector (net)	(67.68)	(66.72)	(67.37)	(67.82)	(72.37)	(75.42)
Non-Bank Financial Institutions (net)	(10.16)	(10.24)	(17.80)	(9.20)	(7.18)	(13.06)
Subsidiaries and Affiliates (net)	5.27	5.01	9.00	9.00	5.72	6.19
Private Sector	475.15	487.18	519.45	540.38	554.16	563.64
Other Items (net)	(89.63)	(99.18)	(101.01)	(98.22)	(101.41)	(157.74)
Money Supply (M2)	589.94	566.59	541.77	586.76	634.81	658.83
Money Supply (M1)	19.32	20.93	22.18	24.48	22.04	28.16
Currency with the Public	7.94	8.46	8.55	8.98	9.27	9.78
Demand Deposits	11.38	12.46	13.63	15.51	12.77	18.37
Quasi Money	570.62	545.66	519.59	562.27	612.77	630.67
Savings Deposits	51.20	51.85	37.65	51.82	54.17	55.50
Time Deposits	52.21	54.46	53.02	55.53	62.17	54.95
Foreign Currency Deposits	467.21	439.35	428.92	454.93	496.43	520.22

Source: Eastern Caribbean Central Bank
Data available at 6 September 2004

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

	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 ^P 2 nd Qr	2003 Jan - June	2004 ^P Jan - June
Total Exports	2.43	5.01	1.49	2.32	1.87	4.94	4.19
Total Imports	48.03	49.97	60.06	52.26	65.67	97.27	117.93
Trade Balance	(45.60)	(44.96)	(58.57)	(49.94)	(63.80)	(92.33)	(113.74)

Source: Statistical Department, Ministry of Finance
Data available at 27 July 2004

Table 18
Antigua and Barbuda - Selected Tourism Statistics

	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2003 Jan - June	2004 Jan - June
Total Visitors	122,066	75,507	200,166	271,907	156,536	325,611	428,443
Stay-Over Visitors	55,914	45,862	57,561	69,025	63,241	114,027	132,266
USA	16,446	13,163	14,601	22,410	18,110	36,759	40,520
Canada	1,368	1,066	2,137	3,959	1,636	5,389	5,595
Europe	23,325	19,186	27,610	32,675	29,515	47,930	62,190
UK	20,198	16,846	23,847	27,099	26,131	40,582	53,230
Germany	542	298	628	845	593	1,186	1,438
Switzerland	188	149	250	283	254	433	537
Italy	1,163	654	1,174	2,584	1,053	3,347	3,637
France	290	193	522	358	267	606	625
Other Europe	944	1,046	1,189	1,506	1,217	1,776	2,723
Caribbean	12,091	11,659	12,361	9,136	12,945	19,298	22,081
South America	740	331	194	153	240	1,965	393
Other Countries	1,944	457	658	692	795	2,686	1,487
Cruise Ship Passengers ¹	66,152	29,654	142,605	202,882	93,295	211,584	296,177
Number of Cruise Ship Calls	47	21	45	157	66	162	223
Total Visitor Expenditure (EC\$M)	186.04	150.71	197.27	239.00	211.85	385.32	450.85

Source: Department of Tourism and Eastern Caribbean Central Bank

¹ Includes excursionists

Data available at 8 September 2004

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

	2003 ^R 1 st Qr	2003 2 nd Qr	2003 3 rd Qr	2003 ^R 4 th Qr	2004 ^P 1 st Qr	2004 2 nd Qr
Net Foreign Assets	435.45	435.85	450.42	667.96	634.44	454.01
Central Bank (net)	242.46	236.43	253.86	307.12	294.05	268.01
Commercial Banks (net)	192.99	199.42	196.56	360.84	340.39	185.98
External (net)	273.41	279.06	237.21	320.55	333.22	226.03
Assets	556.22	565.36	555.09	609.65	643.64	666.72
Liabilities	282.80	286.30	317.88	289.11	310.41	440.69
Other ECCB Territories	(80.43)	(79.64)	(40.66)	40.29	7.17	(40.05)
Assets	103.48	67.84	129.63	192.94	128.80	129.42
Liabilities	183.91	147.48	170.28	152.65	121.63	169.48
Net Domestic Assets	1,330.67	1,384.80	1,303.99	1,203.14	1,322.90	1,486.30
Domestic Credit	1,508.96	1,561.13	1,473.06	1,499.29	1,536.46	1,521.76
Central Government (net)	300.78	307.34	303.09	292.70	274.12	258.27
Other Public Sector (net)	(223.89)	(221.79)	(223.39)	(167.17)	(176.66)	(182.97)
Non-Bank Financial Institutions (net)	(13.04)	(19.57)	(28.86)	(70.08)	(28.34)	(32.38)
Subsidiaries and Affiliates (net)	(49.53)	(20.79)	(43.32)	(47.78)	(14.55)	(28.84)
Private Sector	1,494.65	1,515.93	1,465.54	1,491.61	1,481.88	1,507.68
Other Items (net)	(178.29)	(176.33)	(169.07)	(296.16)	(213.56)	(35.46)
Money Liabilities (M2)	1,766.12	1,820.66	1,754.41	1,871.10	1,957.34	1,940.31
Money Supply (M1)	321.32	317.10	322.96	369.52	382.80	370.40
Currency with the Public	86.66	88.16	85.94	98.86	97.61	94.80
Demand Deposits	234.66	228.94	237.02	270.66	285.19	275.60
Quasi Money	1,444.80	1,503.55	1,431.45	1,501.57	1,574.55	1,569.91
Savings Deposits	554.14	564.54	553.77	577.12	619.68	639.55
Time Deposits	770.36	823.72	766.60	817.62	826.07	810.75
Foreign Currency Deposits	120.31	115.30	111.09	106.83	128.80	119.62

Source: Eastern Caribbean Central Bank

Data available at 31 August 2004

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

	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr	2004 ^E 2 nd Qr	2003 Jan - June	2004 ^E Jan - June
Current Revenue	97.03	94.91	120.51	118.88	116.83	205.36	235.71
Tax Revenue	86.73	86.28	110.59	109.76	107.44	184.21	217.20
Taxes on Income & Profits	15.23	13.24	12.31	13.67	12.92	37.07	26.59
Of which:							
Company	13.87	11.99	10.81	11.79	11.62	34.19	23.41
Business Tax	0.19	0.15	0.15	0.17	0.05	0.35	0.22
Turnover Tax	1.04	1.04	1.28	1.63	1.25	2.39	2.88
Taxes on Property	1.57	2.19	2.36	5.73	2.02	6.53	7.75
Taxes on Domestic Goods & Services	18.95	21.26	22.06	29.95	29.78	40.57	59.73
Of which:							
Stamp Duties	3.73	7.28	5.63	7.36	5.54	8.49	12.90
Hotel and Guest Tax	6.56	5.28	4.10	9.62	11.76	12.87	21.38
Telecommunications Tax	2.27	1.87	1.92	2.29	2.32	4.56	4.61
Taxes on International Trade & Transactions	50.98	49.59	73.86	60.41	62.72	100.04	123.13
Of which:							
Import Duty	13.51	10.96	18.61	12.60	14.09	27.41	26.69
Consumption Tax	18.78	21.95	28.03	24.69	24.30	35.76	48.99
Customs Service Charge	12.74	11.34	18.33	13.00	13.26	23.16	26.26
Foreign Currency Levy	1.52	1.32	4.04	1.57	2.63	3.97	4.20
Non-Tax Revenue	10.30	8.63	9.92	9.12	9.39	21.15	18.51
Current Expenditure	133.16	121.09	125.43	124.11	121.02	250.94	245.13
Personal Emoluments	63.50	60.12	67.50	60.75	62.43	122.54	123.18
Goods & Services	30.84	23.73	22.52	22.48	17.70	49.69	40.18
Interest Payments	19.20	18.43	19.35	22.07	23.11	39.69	45.18
Domestic	8.41	7.60	8.65	11.25	8.41	16.42	19.66
External	10.79	10.83	10.70	10.82	14.70	23.27	25.52
Transfers & Subsidies	19.62	18.81	16.06	18.81	17.78	39.02	36.59
Of which: Pensions	6.66	8.04	6.56	6.85	7.42	16.62	14.27
Current Account Balance	(36.13)	(26.18)	(4.92)	(5.23)	(4.19)	(45.58)	(9.42)
Capital Revenue	0.24	0.95	1.36	2.40	1.67	0.73	4.07
Grants	--	--	3.23	0.30	0.75	--	1.05
Of which: Capital Grants	--	--	3.23	0.30	0.75	--	1.05
Capital Expenditure & Net Lending	6.14	9.21	46.00	5.44	5.55	10.24	10.99
Of which: Capital Expenditure	6.14	9.21	(44.64)	(4.95)	(3.88)	(9.51)	(6.92)
Overall Balance	(42.03)	(34.44)	(46.33)	(7.97)	(7.72)	(55.09)	(15.29)
Financing	42.03	34.44	46.33	7.97	7.72	55.09	15.29
Domestic	14.95	(4.53)	4.66	(11.88)	(10.71)	1.46	(22.59)
ECCB (net)	0.53	(1.12)	0.76	0.32	(4.45)	0.59	(4.13)
Commercial Banks (net)	6.04	(3.13)	(11.16)	(18.90)	(11.40)	12.65	(30.30)
Other	8.38	(0.28)	15.06	6.70	5.14	(11.78)	11.84
External	(3.36)	19.93	19.93	(1.84)	(4.62)	(8.25)	(6.46)
Net Amortisation	(3.39)	19.90	19.90	(1.87)	(4.62)	(8.28)	(6.49)
Disbursements	--	20.82	20.82	0.08	0.10	15.40	0.18
Amortisation	(3.39)	(0.92)	0.92	(1.95)	(4.72)	(26.68)	(6.67)
Change in Govt. Foreign Assets	0.03	0.03	0.03	0.03	--	0.03	0.03
Arrears	30.44	19.04	21.74	21.69	22.65	61.88	44.34
Domestic	10.04	9.44	13.04	(3.91)	(0.35)	17.48	(4.26)
External	20.40	9.60	8.70	25.60	23.00	44.40	48.60

Source: Ministry of Finance, Treasury Department and ECCB Estimates
Data available at 7 September 2004

Table 21
Antigua and Barbuda - Consumer Price Index
1993 = 100

	Weight	Index June 2004	Percentage Change*						
			2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2003 Jan - June	2004 Jan - June
All Items	1,000.00	104.13	(0.29)	1.00	0.10	0.78	0.11	2.35	0.88
Food	214.20	103.47	0.48	(0.66)	(0.86)	4.35	0.26	(1.88)	4.62
Alcohol and Tobacco	1.60	104.01	(1.58)	0.82	2.93	(3.60)	(0.21)	1.66	(3.80)
Housing	218.30	97.01	5.14	--	--	0.77	(0.69)	5.32	0.08
Fuel & Light	63.90	94.78	(10.32)	1.44	2.83	(1.37)	1.39	(5.44)	--
Clothing and Footwear	110.60	106.25	(14.42)	7.29	2.41	2.43	(2.15)	(9.91)	0.24
Household Furnishings & Supplies	126.00	109.81	4.73	(1.22)	(0.91)	(0.85)	(0.74)	6.31	(1.59)
Transport and Communication	153.50	104.11	(0.04)	(0.02)	0.10	(3.55)	0.10	14.19	(3.46)
Medical Care and Expenses	27.60	108.15	5.70	(2.36)	--	0.27	1.64	5.60	1.92
Education	23.40	104.23	4.74	4.62	1.31	(8.83)	--	3.07	(8.83)
Personal Services	43.00	131.88	2.36	9.91	(1.60)	7.94	7.69	(5.83)	16.25
Miscellaneous	17.90	106.05	0.38	(0.98)	--	3.83	(0.14)	21.23	3.69

Source: Ministry of Finance, Antigua and Barbuda

*at end of period

Data available at 6 September 2004

Table 22
Dominica - Selected Tourism Statistics

	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 ^R 1 st Qr	2004 ^E 2 nd Qr	2003 Jan - June	2004 ^E Jan - June
Total Visitors	37,022	20,226	100,321	162,565	88,155	131,787	250,720
Stay-Over Visitors	16,835	19,247	19,311	17,526	18,894	34,582	36,420
USA	3,918	3,694	3,449	5,047	4,630	8,574	9,677
Canada	387	359	580	572	343	1,015	915
UK	1,082	1,275	1,843	1,690	1,142	2,916	2,832
Caribbean	10,004	12,674	12,010	8,450	11,482	18,724	19,932
Other Countries	1,444	1,245	1,429	1,767	1,297	3,353	3,064
Excursionists	603	722	328	430	672	1,100	1,102
Cruise Ship Passengers	19,584	257	80,682	144,609	68,589	96,105	213,198
Number of Cruise Ship Calls	28	3	82	135	44	121	179
Total Visitor Expenditure (EC\$M)	35.00	34.03	40.85	45.56	41.70	74.93	87.26

Source: Central Statistical Office, Dominica
 Data available at 16 August 2004

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

	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 ^R 4 th Qr	2004 ^R 1 st Qr	2004 2 nd Qr	2003 Jan - June	2004 Jan - June
Visible Trade Balance	(59.44)	(59.63)	(66.36)	(63.35)	(71.54)	(111.93)	(134.89)
Total Imports	86.09	85.68	93.97	91.21	98.35	164.42	189.56
Total Exports	26.65	26.05	27.61	27.86	26.82	52.49	54.68
Re-Exports	1.21	0.64	0.83	1.37	0.85	2.26	2.22
Domestic Exports	25.44	25.41	26.78	26.49	25.96	50.23	52.45
Of which:							
Bananas							
Value	3.40	2.87	3.24	3.77	4.38	6.71	8.15
Volume	2,636	2,296	2,655	2,947	3,472	5,427	6,420
Soap							
Value	7.79	6.95	7.19	8.55	7.78	14.90	16.34
Volume	2,427	2,199	2,199	2,818	2,160	4,843	4,978
Dental Cream							
Value	4.06	3.72	4.15	4.13	3.71	8.20	7.84
Volume	372	358	404	382	330	776	712

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO
 Data available at 27 August 2004

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

	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 ^R 4 th Qr	2004 ^R 1 st Qr	2004 2 nd Qr	2003 Jan – June	2004 Jan – June
Current Revenue	53.66	51.20	52.99	53.55	63.04	100.11	116.58
Tax Revenue	46.25	43.24	48.21	47.83	55.26	87.99	103.09
Taxes on Income & Profits	13.22	9.78	11.29	9.98	12.63	24.10	22.62
Of which:							
Personal Tax	7.79	6.23	6.56	6.89	7.57	15.01	14.47
Company Tax	3.08	1.77	3.40	1.44	3.18	4.33	4.62
Stabilisation Levy	2.69	2.06	1.84	1.99	2.13	5.35	4.12
Taxes on Property	0.65	0.36	0.45	0.37	0.85	1.12	1.21
Taxes on Domestic Goods & Services	9.01	10.63	10.97	13.05	16.04	18.55	29.10
Of which:							
Sales Tax	4.96	6.32	7.40	7.98	7.97	10.11	15.95
Licences	2.64	2.11	2.32	3.61	6.54	5.50	10.15
Consumption Tax	1.19	2.01	1.05	1.14	1.28	2.55	2.42
Hotel Occupancy Tax	0.15	0.14	0.14	0.18	0.20	0.27	0.38
Taxes on International Trade & Transactions	23.38	22.47	25.49	24.43	25.74	44.22	50.16
Of which:							
Consumption Tax	13.53	12.93	14.57	13.11	13.88	25.23	26.99
Import Duty	5.28	4.67	6.22	5.26	5.56	10.15	10.82
Customs Service Charge	1.80	2.34	2.64	2.70	2.95	3.29	5.65
Non-Tax Revenue	7.40	7.96	4.78	5.72	7.77	12.12	13.49
Current Expenditure	52.18	51.75	48.78	58.90	51.87	109.74	110.77
Personal Emoluments	30.36	27.48	28.12	27.30	27.85	60.03	55.15
Goods & Services	7.25	5.67	6.21	8.08	11.66	14.39	19.74
Interest Payments	4.38	9.01	5.04	14.46	3.95	15.83	18.41
Domestic	2.96	5.03	3.29	5.18	3.36	8.82	8.54
External	1.42	3.98	1.75	9.29	0.58	7.01	9.87
Transfers & Subsidies	10.18	9.59	9.42	9.06	8.41	19.49	17.47
Of which: Pensions	2.94	2.86	3.10	3.04	2.69	5.78	5.74
Current Account Balance	1.48	(0.55)	4.20	(5.36)	11.17	(9.63)	5.81
Capital Revenue	0.16	0.26	0.72	1.42	0.36	0.37	1.78
Grants	2.83	11.17	14.56	18.09	27.21	7.48	45.31
Of which: Capital Grants	2.83	8.77	8.45	14.64	10.87	7.48	25.52
Capital Expenditure & Net Lending	5.58	13.27	13.10	22.68	16.19	12.25	38.86
Of which: Capital Expenditure	5.58	14.93	13.41	23.25	16.97	12.86	40.22
Overall Balance	(1.11)	(2.38)	6.39	(8.52)	22.55	(14.03)	14.03
Financing	1.11	2.38	(6.39)	8.52	(22.55)	14.03	(14.03)
Domestic	(3.65)	(18.84)	(20.84)	(3.24)	(28.51)	7.52	(31.74)
ECCB (net)	(0.59)	(0.44)	(10.83)	9.45	1.26	0.66	10.71
Commercial Banks (net)	7.51	(1.18)	(13.89)	(10.92)	(16.69)	2.48	(27.61)
Other	(10.57)	(17.22)	3.88	(1.77)	(13.08)	4.38	(14.84)
External	(0.87)	11.53	14.94	12.72	9.27	2.99	21.99
Net Amortisation	(0.57)	11.76	15.20	12.90	4.70	3.81	17.60
Disbursements	0.57	15.36	17.52	17.06	6.51	7.00	23.57
Amortisation	(1.14)	(3.60)	(2.32)	(4.16)	(1.81)	(3.19)	(5.97)
Change in Govt. Foreign Assets	(0.29)	(0.23)	(0.25)	(0.18)	4.57	(0.82)	4.39
Arrears	5.62	9.70	(0.50)	(0.96)	(3.31)	3.52	(4.28)
Domestic	(0.11)	0.04	(1.93)	(3.78)	(5.84)	4.84	(9.62)
External	5.73	9.66	1.43	2.81	2.53	(1.32)	5.34

Source: Ministry of Finance

Data available at 27 August 2004

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

	2003 1 st Qr	2003 2 nd Qr	2003 3 rd Qr	2003 ^R 4 th Qr	2004 1 st Qr	2004 2 nd Qr
Net Foreign Assets	209.26	236.77	247.51	299.20	335.12	391.09
Central Bank (net)	116.62	121.78	109.21	128.84	159.38	159.19
Commercial Banks (net)	92.65	114.99	138.30	170.36	175.75	231.90
External (net)	77.76	105.03	89.09	80.96	100.86	149.06
Assets	170.12	202.03	184.81	176.96	202.78	238.71
Liabilities	92.36	97.00	95.72	95.99	101.92	89.65
Other ECCB Territories	14.89	9.96	49.21	89.39	74.89	82.84
Assets	29.15	23.05	59.47	98.25	94.80	102.17
Liabilities	14.26	13.10	10.26	8.85	19.91	19.33
Net Domestic Assets	324.52	295.85	296.94	255.28	236.55	204.98
Domestic Credit	428.07	404.19	386.58	359.33	337.71	331.09
Central Government (net)	47.28	54.20	52.59	27.87	26.40	10.98
Other Public Sector (net)	5.39	(1.71)	(3.26)	(3.82)	(9.27)	(12.40)
Non-Bank Financial Institutions (net)	(54.81)	(75.00)	(73.53)	(81.83)	(96.33)	(104.31)
Subsidiaries and Affiliates (net)	(0.24)	3.52	(7.07)	(3.52)	(3.88)	4.45
Private Sector	430.45	423.18	417.85	420.62	420.79	432.38
Other Items (net)	(103.55)	(108.34)	(89.64)	(104.05)	(101.16)	(126.11)
Money Supply (M2)	533.78	532.62	544.45	554.47	571.67	596.07
Money Supply (M1)	94.28	97.92	99.38	107.88	119.23	121.70
Currency with the Public	30.82	30.60	29.94	34.18	31.78	31.30
Demand Deposits	63.46	67.32	69.43	73.70	87.45	90.40
Quasi Money	439.51	434.70	445.08	446.59	452.44	474.37
Savings Deposits	269.95	272.75	278.00	278.99	293.18	317.94
Time Deposits	159.41	151.38	156.91	157.38	149.93	147.10
Foreign Currency Deposits	10.15	10.58	10.17	10.22	9.33	9.33

Source: Eastern Caribbean Central Bank

Data available at 13 August 2004

Table 26
Dominica - Consumer Price Index
January 2001 = 100

	Weight	Index June 2004	Percentage Change*						
			2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 ^R 1 st Qr	2004 2 nd Qr	2003 Jan - June	2004 Jan - June
All Items	1,000.00	104.01	(0.83)	3.15	0.34	(0.14)	0.17	(0.52)	0.03
Food	328.80	105.55	(0.33)	2.55	0.70	0.54	0.15	(1.01)	0.70
Alcohol and Tobacco	9.50	98.20	(0.71)	(1.18)	(0.73)	0.62	0.48	(2.37)	1.10
Housing	111.70	107.10	1.61	5.39	--	--	0.01	1.61	0.01
Fuel & Light	58.60	118.45	(6.39)	13.31	(5.46)	0.16	4.77	(0.32)	4.93
Clothing and Footwear	82.10	97.32	(0.99)	1.32	(0.87)	0.71	0.11	(1.80)	0.83
Household Furnishings & Supplies	93.50	98.00	(0.39)	0.42	(0.07)	(0.79)	(0.79)	(0.81)	(1.58)
Transport and Communication	194.30	99.96	(1.30)	2.67	2.52	(1.67)	(0.85)	(0.72)	(2.51)
Medical Care and Expenses	31.60	99.50	(1.08)	1.17	(0.16)	--	0.03	(1.98)	0.03
Education	29.00	113.35	(0.05)	3.31	1.00	(0.04)	1.20	1.91	1.15
Personal Services	42.50	105.66	--	1.73	0.18	0.09	--	--	0.09
Miscellaneous	18.40	107.27	0.28	1.06	2.33	(0.43)	0.18	1.21	(0.25)

Sources: Central Statistical Office and Eastern Caribbean Central Bank

*at end of period

Data available at 30 August 2004

Table 27
Grenada - Selected Agricultural Production

Unit	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 ^R 1 st Qr	2004 ^E 2 nd Qr	2003 Jan - June	2004 ^E Jan - June
Bananas (tonnes)	106	109	74	127	126	209	253
Cocoa (tonnes)	223	12	74	544	165	531	709
Nutmeg (tonnes)	608	508	465	580	1,373	1,460	1,953
Mace (tonnes)	59	24	13	28	64	132	92

Source: Central Statistical Office
Data available at 25 August 2004

Table 28
Grenada - Selected Tourism Statistics

	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2003 Jan - June	2004 Jan - June
Total Visitors	54,600	42,801	91,045	160,771	72,632	160,438	233,403
Of Which:							
Stay-over Visitors	29,250	38,697	33,138	35,371	33,645	61,889	69,016
USA	6,250	8,312	7,346	9,561	6,983	15,266	16,544
Canada	739	1,194	1,257	2,407	847	2,845	3,254
Europe	8,663	9,197	11,504	12,661	9,970	20,214	22,631
Of which							
Germany	514	363	923	1,080	499	1,758	1,579
UK	7,271	7,882	9,128	9,787	8,505	15,496	18,292
Caribbean	9,431	13,154	7,912	6,965	11,151	15,805	18,116
Other	4,167	6,840	5,119	3,777	4,694	7,759	8,471
Excursionists	960	1,328	1,171	1,144	1,427	2,432	2,571
Cruise Ship Passengers	22,417	984	55,032	121,659	35,928	90,909	157,587
No. of Cruise Ship Calls	46	19	83	140	40	165	180
Total Visitor Expenditure (EC\$M)	55.37	81.20	72.57	81.42	63.98	126.16	145.40

Source: Grenada Board of Tourism
Data available at 21 August 2004

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

	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 ^P 2 nd Qr	2003 ^R Jan - June	2004 ^P Jan - June
Visible Trade Balance	(147.53)	(156.54)	(149.22)	(109.79)	(159.09)	(268.26)	(268.88)
Total Imports	178.74	191.26	169.61	137.18	183.41	326.07	320.59
Total Exports	31.21	34.71	20.39	27.39	24.32	57.81	51.71
Re-Exports	6.59	15.70	4.10	4.91	5.29	12.90	10.20
Domestic Exports	24.62	19.01	16.29	22.48	19.03	44.91	41.51
Of which:							
Bananas*							
Volume	129.92	98.06	88.14	112.17	120.00	222.33	232.17
Value	0.15	0.12	0.11	0.13	0.14	0.25	0.27
Nutmeg							
Volume	487.09	443.48	395.70	485.71	561.32	949.53	1,047.03
Value	7.38	6.42	6.04	6.82	7.43	14.48	14.25
Mace							
Volume	35.43	46.58	35.10	60.33	35.61	103.06	95.94
Value	0.63	0.94	0.74	0.68	0.44	1.47	1.12
Cocoa							
Volume	256.46	23.39	0.38	498.96	199.58	530.89	698.54
Value	1.61	0.15	0.03	3.41	1.40	3.16	4.81
Manufactured Exports							
Volume	--	--	--	--	--	--	--
Value	9.64	7.79	6.38	6.80	5.92	16.64	12.72

Source: Central Statistical Office

* Includes exports to the Caribbean countries

Data available at 21 August 2004

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

	Weight	Index Jun 2004	Percentage Change*						
			2003 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2003 Jan - June	2004 Jan - June
All Items	1,000.0	105.62	0.22	0.94	0.17	0.83	0.55	0.03	1.38
Food	377.50	103.16	0.44	1.23	0.85	0.21	1.10	0.25	1.31
Alcoholic Beverages and Tobacco	8.60	104.30	0.20	0.21	0.06	--	0.37	0.14	0.37
Housing	102.00	103.30	1.02	1.02	(0.06)	(0.16)	0.55	2.96	0.39
Fuel & Light	55.00	103.30	(1.44)	0.53	0.14	1.56	0.44	0.85	2.00
Clothing and Footwear	97.70	102.28	(0.51)	(0.98)	(0.57)	0.21	0.21	(0.56)	0.43
Transport and Communication	156.50	106.77	(0.01)	(0.69)	1.69	3.88	0.89	0.17	4.80
Household Furnishings & Supplies	95.30	99.14	(0.21)	0.13	0.13	0.03	(0.07)	(0.01)	(0.05)
Medical Care and Expenses	46.50	115.08	0.82	(0.14)	0.08	0.17	(1.07)	0.77	(0.90)
Education	37.40	114.80	1.42	4.42	0.25	--	(0.65)	1.42	(0.65)
Personal Services	16.00	107.14	--	--	--	--	--	--	--
Miscellaneous	17.50	104.61	0.66	1.44	0.22	0.63	(0.20)	0.94	0.43

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 19 August 2004

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

	2003	2003	2003	2004 ^R	2004 ^P	2003	2004 ^P
	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr	2 nd Qr	Jan – Jan –	Jan – June
Current Revenue	77.08	84.21	90.06	80.60	87.80	149.30	168.40
Tax Revenue	71.79	77.05	81.06	74.50	77.50	140.19	152.00
Taxes on Income & Profits	11.88	12.24	11.07	13.20	10.90	24.17	24.10
Of which:							
Personal	2.38	2.18	2.47	3.10	2.70	5.43	5.80
Company	9.00	9.29	8.30	9.70	7.60	17.94	17.30
Taxes on Property	5.43	5.15	3.44	4.20	6.80	8.37	11.00
Taxes on Domestic Goods & Services	14.56	12.71	17.50	16.60	16.10	28.82	32.70
Of which:							
Consumption Tax	7.42	6.98	6.42	8.90	8.20	14.84	17.10
Stamp Duties	0.95	1.16	1.11	0.80	1.40	1.85	2.20
Licenses	2.79	1.11	7.14	3.90	2.80	6.28	6.70
Taxes on International Trade & Transactions	39.92	46.94	49.05	40.50	43.70	78.83	84.20
Of which:							
Import Duty	9.31	11.86	11.96	9.30	10.40	18.59	19.70
Consumption Tax	21.42	25.17	26.59	22.60	24.20	41.88	46.80
Customs Service Charge	7.53	8.18	8.34	7.20	7.80	15.17	15.00
Non-Tax Revenue	5.29	7.16	9.00	6.10	10.30	9.11	16.40
Current Expenditure	74.07	64.85	83.58	64.30	97.20	134.77	161.50
Personal Emoluments	31.41	30.99	35.37	35.20	42.70	62.29	77.90
Goods & Services	9.72	9.79	11.08	7.90	11.20	19.47	19.10
Interest Payments	19.63	9.32	25.17	6.70	23.80	27.97	30.50
Domestic	2.65	3.64	7.84	3.00	2.80	5.73	5.80
External	16.98	5.68	17.33	3.70	21.00	22.24	24.70
Transfers & Subsidies	13.31	14.75	11.96	14.50	19.50	25.04	34.00
Of which: Pensions	3.58	3.68	3.58	4.30	5.10	6.94	9.40
Current Account Balance	3.01	19.36	6.48	16.30	(9.40)	14.53	6.90
Capital Revenue	0.16	0.05	0.04	1.10	0.10	0.19	1.20
Grants	4.40	10.03	48.06	0.60	6.70	6.18	7.30
Of which: Capital Grants	4.40	10.03	48.06	0.60	6.70	6.18	7.30
Capital Expenditure & Net Lending	26.32	38.80	89.01	11.80	32.10	46.72	67.00
Of which: Capital Expenditure	26.32	38.80	89.01	11.80	32.10	46.72	43.90
Overall Balance	(18.75)	(9.36)	(34.43)	6.20	(57.80)	(25.82)	(51.60)
Financing	18.75	9.36	34.43	(6.20)	57.80	25.82	51.60
Domestic	4.35	1.23	41.66	(126.03)	108.09	(3.43)	(17.94)
ECCB (net)	2.89	5.00	20.76	(12.24)	0.78	5.71	(11.46)
Commercial Banks (net)	24.20	(7.69)	17.19	(15.12)	25.12	14.57	10.00
Other	(13.62)	3.92	3.71	(98.67)	82.19	(23.71)	(16.48)
External	13.74	8.13	19.90	110.88	(50.29)	9.25	60.59
Net Amortisation	13.65	4.63	1.00	111.10	(50.29)	9.25	60.81
Disbursements	20.40	10.91	7.52	116.89	2.18	20.70	119.07
Amortisation	(6.75)	(6.28)	(6.52)	(5.79)	(52.47)	(11.45)	(58.26)
Change in Govt. Foreign Assets	0.09	3.50	18.90	(0.22)	--	--	(0.22)
Arrears	0.75	9.07	(27.13)	8.95	--	20.00	895
Domestic	2.90	6.59	(23.62)	7.69	--	18.81	7.69
External	(2.15)	2.48	(3.51)	1.26	--	1.19	1.26

Source: Ministry of Finance
Data available at 21 August 2004

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

	2003 1 st Qr	2003 2 nd Qr	2003 ^R 3 rd Qr	2003 ^R 4 th Qr	2004 ^R 1 st Qr	2004 2 nd Qr
Net Foreign Assets	368.31	383.09	370.33	405.05	451.16	397.35
Central Bank (net)	257.02	247.66	247.14	224.70	251.95	257.94
Commercial Banks (net)	111.29	135.43	123.19	180.35	199.21	139.42
External (net)	30.88	53.00	50.56	70.59	105.49	75.44
Assets	306.87	337.51	338.72	343.20	382.46	402.47
Liabilities	275.99	284.52	288.16	272.62	276.97	327.03
Other ECCB Territories	80.41	82.44	72.63	109.77	93.72	63.97
Assets	92.75	95.45	85.62	128.45	108.48	92.21
Liabilities	12.34	13.01	13.00	18.69	14.76	28.24
Net Domestic Assets	829.37	851.22	851.00	855.32	840.84	874.61
Domestic Credit	931.62	958.92	968.22	979.41	963.66	1,014.13
Central Government (net)	64.26	91.35	88.66	126.59	99.25	125.14
Other Public Sector (net)	(23.00)	(40.83)	(36.48)	(64.64)	(66.32)	(81.10)
Non-Bank Financial Institutions (net)	(0.99)	(21.80)	(31.58)	(27.95)	(39.96)	(34.26)
Subsidiaries and Affiliates (net)	--	19.88	19.77	21.72	16.33	13.68
Private Sector	891.35	910.32	924.13	923.68	954.35	990.67
Other Items (net)	(102.25)	(107.69)	(117.21)	(124.09)	(122.82)	(139.52)
Money Supply (M2)	1,197.68	1,234.31	1,221.33	1,260.37	1,292.00	1,271.97
Money Supply (M1)	214.14	215.16	217.53	241.08	242.98	233.64
Currency with the Public	69.69	70.80	69.73	84.68	76.87	77.00
Demand Deposits	144.45	144.36	147.80	156.40	166.12	156.64
Quasi Money	983.53	1,019.15	1,003.80	1,019.29	1,049.02	1,038.33
Savings Deposits	650.36	665.79	675.25	692.59	725.55	735.75
Time Deposits	246.61	239.90	232.58	230.74	227.33	208.63
Foreign Currency Deposits	86.56	113.46	95.97	95.96	96.14	93.95

Source: Eastern Caribbean Central Bank

Data available at 20 August 2004

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

	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 ^P 2 nd Qr	2003 Jan - June	2004 ^P Jan - June
Current Revenue	6.91	7.47	8.77	9.72	8.23	14.34	17.95
Tax Revenue	6.31	6.81	6.39	9.32	6.22	13.37	15.54
Taxes on Income & Profits	2.58	3.19	3.64	4.89	2.38	5.96	7.27
Of which:							
Personal Tax	1.53	2.67	3.10	3.71	2.20	4.73	5.91
Company Tax	--	0.89	1.03	1.00	0.14	0.09	1.14
Taxes on Property	0.07	0.07	0.27	0.12	0.08	0.13	0.20
Taxes on Domestic Goods & Services	0.73	0.72	0.24	1.09	0.71	1.64	1.80
Of which:							
Hotel Occupancy Tax	--	--	--	--	0.01	--	0.01
Insurance Company Tax	0.02	0.05	0.02	0.06	0.16	0.07	0.22
Licences & Stamp Duty	0.54	0.27	0.08	0.82	0.30	1.22	1.12
Taxes on International Trade & Transactions	2.93	2.83	2.24	3.22	3.05	5.64	6.27
Of which:							
Import Duty	0.55	0.55	0.49	0.64	0.63	1.19	1.27
Consumption Tax	1.02	1.11	0.85	1.13	1.09	1.94	2.22
Customs Service Charge	0.93	0.92	0.81	1.01	1.04	1.86	2.05
Foreign Currency Levy	0.31	0.15	0.07	0.36	0.30	0.53	0.66
Non-Tax Revenue	0.60	0.66	2.38	0.40	2.01	0.97	2.41
Current Expenditure	20.24	20.47	23.96	23.50	21.88	32.64	45.39
Personal Emoluments	6.31	6.26	6.49	6.36	6.42	12.28	12.78
Goods & Services	4.94	7.52	11.63	12.49	5.92	8.13	18.41
Interest Payments	0.06	0.01	0.01	0.01	0.06	0.13	0.08
Domestic	0.05	--	--	--	0.05	0.10	0.05
External	0.01	0.01	0.01	0.01	0.01	0.03	0.03
Transfers & Subsidies	8.93	6.68	5.83	4.64	9.48	12.10	14.12
Of which: Pensions	1.67	1.81	1.97	1.48	1.93	3.03	3.41
Current Account Balance	(13.33)	(13.00)	(15.19)	(13.78)	(13.65)	(18.30)	(27.44)
Capital Revenue	--	--	--	--	--	--	--
Grants	35.28	8.74	36.98	32.71	28.46	46.98	61.17
Of which: Capital Grants	8.25	8.74	11.18	15.71	15.46	16.95	31.17
Capital Expenditure & Net Lending	9.55	5.88	9.75	9.98	10.75	13.69	20.73
Of which: Capital Expenditure	9.55	5.88	9.75	9.98	10.75	13.69	20.73
Overall Balance	12.40	(10.15)	12.04	8.95	4.06	14.98	13.00
Financing	(12.40)	10.15	(12.04)	(8.95)	(4.06)	(14.98)	(13.00)
Domestic	(10.86)	10.21	(11.96)	(8.90)	(4.01)	(13.09)	(12.90)
ECCB (net)	(0.61)	0.74	0.39	(0.02)	(0.38)	(1.18)	(0.40)
Commercial Banks (net)	(17.89)	16.54	(13.25)	(21.66)	9.51	(15.51)	(12.15)
Other	7.64	(7.07)	0.90	12.78	(13.14)	3.60	(0.36)
External	(1.54)	(0.06)	(0.08)	(0.05)	(0.05)	(1.89)	(0.10)
Net Amortisation	(1.52)	(0.03)	(0.03)	(0.03)	(0.03)	(1.60)	(0.06)
Disbursements	--	--	--	--	--	--	--
Amortisation	(1.52)	(0.03)	(0.03)	(0.03)	(0.03)	(1.60)	(0.06)
Change in Govt Foreign Assets	(0.02)	(0.03)	(0.05)	(0.02)	(0.02)	(0.29)	(0.04)

Source: Treasury Department, Ministry of Finance

Data available at 8 September 2004

Table 34
Montserrat – Consumer Price Index
1982 = 100

	Weight	Index June 2004	2003 2 nd Qr	2003 3 rd Qr	Percentage Change*				
					2003 4 th Qr	2004 1 st Qr	2004 ^P 2 nd Qr	2003 Jan - June	2004 ^P Jan - June
All Items	1,000.00	207.00	(0.60)	(0.45)	1.10	2.28	0.49	0.55	2.78
Food	495.0	194.80	(0.96)	(1.61)	2.30	2.89	1.25	(2.36)	4.17
Alcohol & Tobacco	46.0	196.20	(1.22)	1.55	2.84	0.15	0.31	(1.53)	0.46
Household Goods	102.0	151.10	(0.89)	(3.13)	(1.19)	0.40	0.47	1.49	0.87
Gas, Electricity & Water	18.0	172.20	(3.21)	(0.48)	1.45	2.74	--	2.34	2.74
Rent	7.0	955.70	--	--	--	--	--	76.95	--
Clothing and Footwear	179.0	218.80	--	2.45	--	4.59	--	--	4.59
Services	153.0	245.00	0.24	0.33	0.04	--	(0.61)	0.41	(0.61)

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 1st Qr	2003 2nd Qr	2003 3rd Qr	2003 4 th Qr	2004 1 st Qr	2004 ^P 2 nd Qr
Net Foreign Assets	137.69	161.03	141.77	163.57	178.06	163.68
Central Bank (net)	42.07	61.06	38.96	41.11	48.40	54.58
Commercial Banks (net)	95.62	99.97	102.81	122.45	129.66	109.10
External (net)	4.43	19.32	9.95	24.60	36.39	36.68
Assets	30.03	45.27	35.59	51.02	62.95	63.65
Liabilities	25.60	25.95	25.64	26.42	26.56	26.97
Other ECCB Territories (net)	91.19	80.65	92.86	97.86	93.27	72.42
Assets	92.35	81.98	93.98	99.39	94.88	73.99
Liabilities	1.16	1.33	1.12	1.53	1.61	1.57
Net Domestic Assets	(41.90)	(62.52)	(42.69)	(55.30)	(65.25)	(53.53)
Domestic Credit	(17.64)	(40.78)	(19.53)	(31.75)	(54.88)	(45.80)
Central Government (net)	(19.96)	(38.41)	(21.56)	(34.38)	(56.06)	(46.92)
Other Public Sector (net)	(15.55)	(18.57)	(13.78)	(15.05)	(14.63)	(15.22)
Non-Bank Financial Institutions (net)	(5.37)	(6.00)	(6.97)	(5.26)	(7.78)	(8.48)
Subsidiaries and Affiliates (net)	--	--	(0.20)	--	--	--
Private Sector	23.25	22.21	22.98	22.94	23.58	24.82
Other Items	(24.26)	(21.74)	(23.16)	(23.55)	(10.37)	(7.72)
Money Supply (M2)	95.79	98.51	99.80	108.26	112.80	110.15
Money Supply (M1)	22.44	24.32	26.44	32.73	32.39	28.60
Currency with the Public	8.77	10.99	11.52	12.55	13.04	12.45
Demand Deposits	13.67	13.32	14.93	20.18	19.35	16.15
Quasi Money	73.35	74.19	72.64	75.53	80.41	81.56
Savings Deposits	66.21	67.41	67.97	68.22	72.91	74.23
Time Deposits	3.74	3.64	3.65	3.85	3.93	3.93
Foreign Currency Deposits	3.40	3.14	1.02	3.46	3.57	3.40

Source: Eastern Caribbean Central Bank

Data available at 8 September 2004

Table 36
Montserrat - Selected Tourism Statistics

	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 ^P 2 nd Qr	2003 Jan - June	2004 ^P Jan - June
Total Visitors	3,634	3,017	4,109	3,783	3,649	7,310	7,432
Stay-Over Visitors	1,823	1,889	2,950	2,140	2,161	3,575	4,301
USA	318	432	516	468	393	653	861
Canada	47	46	117	104	73	139	177
UK	406	504	907	568	532	860	1,100
Caribbean	1,010	876	1,339	921	1,088	1,820	2,009
Other Countries	42	31	71	79	75	103	154
Excursionists	1,481	1,128	1,110	1,407	1,361	2,921	2,768
Cruise Ship Passengers	330	--	49	236	127	814	363
Number of Cruise Ships	5	--	1	3	2	13	5
Gross Visitor Expenditure (EC\$M)	4.13	4.14	6.81	5.93	5.18	8.82	11.11

Source: Statistics Department, Montserrat and ECCB
 Data available at 8 September 2004

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

	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 ^P 2 nd Qr	2003 Jan - June	2004 ^P Jan - June
Visible Trade Balance	(12.77)	(11.80)	(33.60)	(18.66)	(11.25)	(25.05)	(29.90)
Total Imports	14.09	12.56	34.15	19.71	18.52	28.53	38.24
Total Exports	1.32	0.76	0.55	1.06	7.27	3.48	8.33
Total Domestic Exports	--	--	--	--	--	--	--
Total Re-Exports	1.32	0.76	0.55	1.06	7.27	3.48	8.33

Source: Statistics Department, Montserrat
 Data available at 8 September 2004

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

	Weight	Index June 2004	Percentage Change*						
			2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^R 1 st Qr	2004 2 nd Qr	2003 Jan - June	2004 Jan - June
All Items	1000.00	107.65	1.75	0.08	0.58	0.15	0.81	2.39	0.96
Food	280.50	106.37	1.43	0.55	1.54	(0.07)	0.32	1.76	0.25
Alcohol and Tobacco	7.10	103.03	(0.26)	0.14	--	0.15	0.05	0.06	0.19
Housing	129.90	103.42	0.91	--	--	--	2.38	0.91	2.38
Fuel & Light	43.70	100.11	0.04	--	--	--	--	0.04	--
Clothing and Footwear	92.90	107.51	0.58	(0.37)	(0.46)	1.18	(0.59)	1.16	0.58
Transport and Communication	21.40	110.16	7.18	(0.30)	(0.01)	0.19	1.48	7.83	1.68
Household Furnishings & Supplies	37.20	109.54	(1.20)	(0.01)	1.10	0.10	1.34	0.77	1.44
Medical Care and Expenses	140.50	131.02	--	--	--	--	--	0.06	--
Education	192.70	101.94	--	1.17	0.18	--	--	--	--
Personal Services	19.90	103.04	--	--	--	--	--	3.04	--
Miscellaneous	34.20	104.30	0.26	0.26	0.96	0.23	0.07	0.84	0.30

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 31 August 2004

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

	2003 1 st Qr	2003 2 nd Qr	2003 3 rd Qr	2003 ^R 4 th Qr	2004 ^R 1 st Qr	2004 2 nd Qr
Net Foreign Assets	412.32	388.80	397.74	429.29	472.51	508.83
Central Bank (net)	170.56	169.36	144.32	174.63	162.32	163.33
Commercial Banks (net)	241.76	219.44	253.42	254.67	310.20	345.51
External (net)	389.25	347.72	381.43	446.83	480.59	509.27
Assets	656.33	638.53	681.28	712.28	766.86	848.10
Liabilities	267.08	290.82	299.85	265.45	286.27	338.83
Other ECCB Territories	(147.49)	(128.28)	(128.01)	(192.16)	(170.40)	(163.76)
Assets	71.53	66.59	88.67	67.61	66.46	82.16
Liabilities	219.02	194.87	216.69	259.77	236.86	245.92
Net Domestic Assets	428.50	448.48	472.37	473.75	500.18	490.14
Domestic Credit	645.81	674.35	725.58	745.34	792.17	828.86
Central Government (net)	181.28	187.29	210.93	198.22	229.80	225.15
Other Public Sector (net)	(159.54)	(157.55)	(141.93)	(146.46)	(149.68)	(130.23)
Non-Bank Financial Institutions (net)	9.35	23.99	25.92	25.13	37.71	51.36
Subsidiaries and Affiliates (net)	(9.60)	(13.88)	(19.09)	(18.94)	(18.71)	(22.98)
Private Sector	624.32	634.51	649.75	687.40	693.05	705.56
Other Items (net)	(217.31)	(225.87)	(253.21)	(271.59)	(291.99)	(338.71)
Money Supply (M2)	840.82	837.29	870.11	903.05	972.69	998.98
Money Supply (M1)	116.70	125.90	134.72	133.13	135.46	147.98
Currency with the Public	35.25	35.59	34.55	39.93	36.75	37.25
Demand Deposits	81.45	90.31	100.17	93.20	98.71	110.72
Quasi Money	724.12	711.39	735.39	769.92	837.23	851.00
Savings Deposits	343.06	351.92	355.46	361.18	388.09	393.34
Time Deposits	146.00	147.80	153.28	144.57	157.52	161.57
Foreign Currency Deposits	235.06	211.67	226.65	264.16	291.63	296.10

Source: Eastern Caribbean Central Bank

Data available at 31 August 2004

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

	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 ^R 4 th Qr	2004 ^R 1 st Qr	2004 2 nd Qr	2003 Jan – June	2004 Jan – June
Current Revenue	73.51	79.79	98.37	74.32	102.78	143.23	177.10
Tax Revenue	52.97	60.41	73.48	49.49	78.89	99.98	128.38
Taxes on Income & Profits	13.17	19.26	22.09	8.35	24.51	22.75	32.86
Of which:							
Company	8.43	15.15	13.68	3.45	15.45	13.09	18.90
Social Services Levy	4.44	3.99	8.15	4.78	8.24	9.22	13.02
Taxes on Property	2.19	1.08	1.19	1.32	1.73	2.94	3.05
Taxes on Domestic Goods & Services	11.24	10.08	13.33	12.18	16.98	21.82	29.15
Of which:							
Hotel Room Tax	2.85	1.99	1.54	4.19	4.01	5.84	8.21
Stamp Duties	4.48	3.58	3.51	3.25	8.33	7.12	11.58
Gasoline Levy	0.31	0.83	0.91	0.15	0.53	1.30	0.68
Taxes on International Trade & Transactions	26.38	29.99	36.87	27.65	35.67	52.47	63.32
Of which:							
Import Duty	8.71	8.68	11.47	8.18	9.78	16.31	17.96
Consumption Tax	11.95	14.47	18.23	13.12	18.25	23.80	31.37
Customs Service Charge	4.21	5.16	5.83	4.64	6.00	8.15	10.63
Non-Tax Revenue	20.54	19.38	24.89	24.83	23.89	43.25	48.72
Current Expenditure	82.14	81.78	89.72	87.20	81.46	161.65	168.66
Personal Emoluments	35.42	35.67	38.00	34.99	35.77	70.43	70.76
Goods & Service	21.95	20.86	21.60	17.66	21.30	36.56	38.96
Interest Payments	16.38	15.86	21.13	22.45	15.75	37.50	38.20
Domestic	9.44	0.70	13.24	5.33	9.48	17.02	14.81
External	6.94	15.16	7.89	17.12	6.28	20.47	23.40
Transfers & Subsidies	8.40	9.39	8.99	12.09	8.64	17.17	20.73
Of which: Pensions	3.46	4.69	4.61	4.35	4.78	7.41	9.13
Current Account Balance	(8.63)	(1.99)	8.65	(12.88)	21.32	(18.42)	8.45
Capital Revenue	0.31	0.08	0.82	1.80	1.06	1.33	2.86
Grants	2.33	--	3.69	0.13	0.14	2.40	0.27
Of which: Capital Grants	2.29	--	3.33	--	--	2.34	--
Capital Expenditure & Net Lending	13.47	7.16	47.00	16.91	21.91	28.33	38.82
Of which: Capital Expenditure	10.01	7.16	39.39	16.91	15.84	22.03	32.75
Overall Balance	(19.46)	(9.07)	(33.85)	(27.85)	0.61	(43.02)	(27.24)
Financing	19.46	9.07	33.85	27.85	(0.61)	43.02	27.24
Domestic	21.55	18.38	4.56	38.78	3.99	(79.33)	42.77
ECCB (net)	(1.10)	(1.37)	(10.59)	7.64	4.56	(1.46)	12.20
Commercial Banks (net)	7.10	25.02	(2.13)	23.95	(9.22)	(77.95)	14.73
Other	15.54	(5.27)	17.27	7.19	8.65	0.08	15.84
External	(2.09)	(9.31)	29.29	(10.93)	(4.60)	122.35	(15.53)
Net Amortisation	(2.09)	(9.31)	29.29	(10.93)	(4.60)	122.35	(15.53)
Disbursements	5.80	4.45	38.47	5.10	2.15	143.70	7.25
Amortisation	(7.89)	(13.76)	(9.19)	(16.03)	(6.75)	(21.35)	(22.78)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance

Data available at 24 August 2004

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

	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2003 Jan - June	2004 Jan - June
Visible Trade Balance	(84.26)	(67.53)	(132.37)	(79.23)	(85.53)	(188.68)	(164.76)
Total Imports	136.66	115.64	163.37	114.53	141.79	274.35	256.31
Total Exports	52.41	48.11	30.99	35.30	56.25	85.67	91.55
Re-Exports	1.58	1.50	4.47	1.39	4.48	3.52	5.87
Domestic Exports	50.83	46.62	26.52	33.91	51.77	82.16	85.68

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

Table 42
St Lucia - Selected Tourism Statistics

	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 ^R 1 st Qr	2004 2 nd Qr	2003 Jan - June	2004 Jan - June
Total Visitor Arrivals	148,228	96,627	222,486	275,400	179,615	384,295	455,015
Stay-Over Visitors	75,869	68,252	62,635	72,275	78,318	146,061	150,593
Of which:							
USA	26,732	22,501	22,517	26,121	30,181	53,060	56,302
Canada	2,201	1,563	3,458	7,020	2,409	8,473	9,429
UK	18,662	19,754	18,196	21,812	20,867	37,476	42,679
France	1,044	2,339	999	2,027	2,242	2,679	4,269
Germany	705	420	963	1,134	529	2,199	1,663
Caribbean	22,460	19,661	15,143	11,718	20,043	35,739	31,761
Excursionists	2,442	3,608	2,895	3,576	2,761	6,341	6,337
Yacht Passengers	5,320	3,037	4,391	6,540	7,059	12,926	13,599
Cruise Ship Passengers	64,597	21,730	152,565	193,009	91,477	218,967	284,486
No. of Cruise Ship Calls	39	8	102	146	59	152	205
Total Visitor Expenditure (EC\$M)	202.37	177.04	181.31	233.53	213.17	403.26	446.70

Source: St Lucia Tourist Board
 Data available at 30 August 2004

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

	Weight	Index June 2004	Percentage Change*						
			2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2003 Jan - June	2004 Jan - June
All Items	1,000.00	181.00	0.11	(1.07)	0.45	--	2.14	1.13	2.14
Food	467.51	180.80	0.28	(1.46)	0.97	(2.09)	4.27	2.30	2.09
Alcoholic Beverages and Tobacco	28.17	159.20	--	--	--	(0.06)	0.06	0.19	--
Clothing and Footwear	64.97	248.90	--	--	--	5.02	--	--	5.02
Housing	135.34	137.20	--	--	--	--	--	--	--
Fuel and Light	44.95	139.50	(3.78)	0.37	(0.30)	0.81	2.50	0.60	3.33
Furniture and Household Appliances	57.71	191.90	--	--	--	4.24	--	--	4.24
Medical Care and Health	22.78	249.00	0.55	(0.42)	0.47	4.73	0.32	(3.97)	5.06
Transportation and Communication	63.48	181.70	0.69	(5.42)	(0.11)	0.67	0.50	0.85	1.17
Recreation and Entertainment	32.36	300.30	0.34	(0.27)	--	0.60	--	0.40	0.60
Miscellaneous Goods and Services	82.73	157.20	0.91	--	--	0.78	0.90	0.98	1.68

Source: Central Statistical Office
 *at end of period

Data available at 3 September 2004

Table 44
St Lucia - Monetary Survey
(EC\$M at end of period)

	2003 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 ^R 4 th Qr	2004 ^R 1 st Qr	2004 2 nd Qr
Net Foreign Assets	229.78	286.97	238.75	335.16	358.37	367.52
Central Bank (net)	298.65	305.65	286.61	282.63	330.56	273.21
Commercial Banks (net)	(68.87)	(18.68)	(47.86)	52.53	27.81	94.32
External (net)	(127.60)	(138.35)	(203.61)	(143.61)	(97.58)	(50.96)
Assets	186.13	186.50	151.35	199.70	211.20	296.43
Liabilities	313.73	324.85	354.96	343.31	308.78	347.39
Other ECCB Territories	58.73	119.67	155.75	196.14	125.39	145.28
Assets	115.34	150.74	181.55	229.11	205.52	205.83
Liabilities	56.61	31.07	25.81	32.97	80.13	60.55
Net Domestic Assets	1,086.57	1,050.66	1,078.89	1,035.25	1,046.88	1,084.09
Domestic Credit	1,364.00	1,308.58	1,351.50	1,323.41	1,334.71	1,391.38
Central Government (net)	(117.66)	(123.49)	(87.49)	(104.40)	(99.18)	(77.94)
Other Public Sector (net)	(177.06)	(187.60)	(168.64)	(186.40)	(199.47)	(207.67)
Non-Bank Financial Institutions (net)	(37.79)	(42.40)	(38.71)	(39.30)	(64.49)	(50.69)
Subsidiaries and Affiliates (net)	163.05	160.73	154.95	155.31	183.95	182.02
Private Sector	1,533.46	1,501.34	1,491.40	1,498.20	1,513.90	1,545.66
Other Items (net)	(277.44)	(257.91)	(272.61)	(288.16)	(287.83)	(307.29)
Money Supply (M2)	1,316.35	1,337.63	1,317.65	1,370.41	1,405.25	1,451.61
Money Supply (M1)	306.75	312.57	298.12	343.13	431.48	467.26
Currency with the Public	79.23	82.27	79.34	91.30	85.58	85.41
Demand Deposits	227.52	230.30	218.78	251.83	345.89	381.86
Quasi Money	1,009.60	1,025.07	1,019.53	1,027.28	973.77	984.35
Savings Deposits	673.73	703.60	728.35	755.21	726.18	750.36
Time Deposits	306.66	288.77	263.24	240.19	213.71	192.50
Foreign Currency Deposits	29.20	32.70	27.94	31.87	33.88	41.49

Source: Eastern Caribbean Central Bank
 Data available at 2 September 2004

Table 45
St Lucia - Banana Exports

	2003 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2003 Jan - June	2004 Jan - June
Volume (tonnes)	9,222	6,574	8,883	12,513	10,130	18,514	22,643
Value (EC\$M)	12.14	8.85	11.01	15.51	13.12	23.72	28.63
Unit Price (EC\$/tonne)	1,316	1,346	1,239	1,239	1,295	2,563	2,535

Source: WIBDECO
 Data5 available at 1 September 2004

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

	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 ^R 4 th Qr	2004 ^R 1 st Qr	2004 2 nd Qr	2003 Jan – June	2004 Jan - June
Current Revenue	110.60	116.98	120.78	141.03	117.95	227.50	258.98
Tax Revenue	104.23	107.52	111.04	128.95	108.51	212.45	237.46
Taxes on Income & Profits	26.70	31.23	21.81	28.91	25.12	56.67	54.03
Of which:							
Personal Tax	10.64	10.91	9.84	12.36	11.90	23.07	24.27
Company Tax	11.60	14.84	4.76	13.61	10.30	25.24	23.91
Taxes on Property	0.55	1.50	0.80	0.98	1.25	1.96	2.24
Taxes on Domestic Goods & Services	15.52	15.08	14.52	30.85	17.23	31.10	48.07
Of which:							
Consumption Duties	2.03	1.41	1.46	1.67	1.68	3.41	3.35
Excise Tax	1.60	1.72	1.47	2.38	1.76	3.17	4.13
Hotel Occupancy Tax	5.35	5.67	4.61	6.53	6.44	10.83	12.96
Taxes on International Trade & Transactions	61.46	59.72	73.91	68.22	64.90	122.72	133.12
Of which:							
Consumption Tax	25.47	24.04	33.93	30.99	26.91	52.87	57.90
Import Duty	18.54	16.58	18.53	15.79	17.08	34.67	32.87
Service Charge (Imports)	8.61	9.84	10.66	10.20	10.11	16.71	20.31
Non-Tax Revenue	6.37	9.46	9.74	12.08	9.45	15.05	21.53
Current Expenditure	98.14	114.84	118.50	141.19	107.82	233.25	249.01
Personal Emoluments	53.43	53.41	60.31	61.82	53.91	106.84	115.72
Goods & Services	13.75	24.17	19.98	31.93	14.50	45.32	46.43
Interest Payments	12.37	13.41	14.58	15.66	16.43	23.33	32.08
Domestic	6.39	5.66	3.90	4.55	6.10	10.92	10.65
External	5.98	7.75	10.68	11.11	10.32	12.41	21.43
Transfers & Subsidies	18.59	23.85	23.63	31.79	22.99	57.76	54.78
Of which: Pensions	7.43	9.89	7.88	9.05	8.08	13.86	17.13
Current Account Balance	12.46	2.14	2.29	(0.16)	10.14	(5.75)	9.98
Capital Revenue	0.06	0.13	8.45	--	--	0.06	--
Grants	17.44	--	9.43	6.02	--	33.61	6.02
Of which: Capital Grants	17.44	--	9.43	6.02	--	33.61	6.02
Capital Expenditure & Net Lending	14.35	32.08	45.69	42.95	10.06	103.68	53.01
Of which: Capital Expenditure	14.35	32.08	45.69	42.95	10.06	103.68	53.01
Overall Balance	15.62	(29.82)	(25.52)	(37.09)	0.07	(75.75)	(37.02)
Financing	(15.61)	29.82	25.52	37.09	(0.07)	75.75	37.02
Domestic	(19.74)	24.56	(2.69)	31.03	(11.55)	27.88	19.49
ECCB (net)	(10.26)	21.12	(3.99)	3.42	(0.20)	(20.82)	3.22
Commercial Banks (net)	4.43	14.89	(12.92)	1.81	21.44	(6.33)	23.25
Other	(13.91)	(11.45)	14.22	25.80	(32.78)	55.03	(6.98)
External	4.13	5.25	28.21	6.06	11.47	47.87	17.53
Net Amortisation	4.13	5.25	28.21	6.06	11.47	157.87	17.53
Disbursements	8.97	7.00	47.78	11.25	16.19	167.30	27.44
Amortisation	(4.84)	(1.75)	(19.57)	(5.19)	(4.72)	(9.43)	(9.91)
Change in Govt. Foreign Assets	--	--	--	--	--	(110.00)	--

Source: Ministry of Finance and Eastern Caribbean Central Bank
Data available at 30 August 2004

Table 47
St Vincent and the Grenadines- Selected Tourism Statistics

	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 ^R 4 th Qr	2004 ^R 1 st Qr	2004 2 nd Qr	2003 Jan - June	2004 Jan - June
Total Visitors	44,672	35,597	78,139	95,786	57,479	127,790	153,265
Stay-Over Visitors	19,613	21,721	21,600	17,597	22,447	35,214	40,044
USA	5,667	4,874	5,964	6,290	6,272	11,356	12,562
Canada	1,036	1,040	1,615	1,329	1,255	2,263	2,584
UK	3,034	2,794	3,248	2,869	3,264	5,505	6,133
Caribbean	8,292	11,671	8,676	4,821	10,061	12,432	14,882
Other Countries	1,584	1,342	2,097	2,288	1,595	3,658	3,883
Excursionists	3,773	3,168	3,294	4,395	3,302	7,234	7,697
Yacht Passengers	15,011	8,469	25,445	30,185	18,301	50,416	48,486
Cruise Ship Passengers	6,275	2,239	27,800	43,609	13,429	34,926	57,038
Number of Cruise Ship Calls	42	29	81	108	44	135	152
Total Visitor Expenditure (EC\$M)	54.38	45.39	67.50	71.73	63.46	133.34	135.19

Source: Department of Tourism and ECCB Estimates

Data available at 3 September 2004

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

	2003 ^R 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 ^R 1 st Qr	2004 2 nd Qr	2003 Jan - June	2004 Jan - June
Visible Trade Balance	(117.90)	(119.48)	(125.11)	(107.21)	(141.33)	(193.36)	(248.54)
Total Imports	139.37	142.05	149.10	134.17	158.56	249.38	292.73
Total Exports	21.47	22.57	23.99	26.97	17.23	56.01	44.19
Re-Exports	1.52	1.79	2.85	3.29	1.73	15.07	5.02
Domestic Exports	19.95	20.78	21.14	23.68	15.49	40.94	39.18
Of which:							
Bananas							
Volume	5.03	5.31	6.82	7.19	6.10	10.43	13.28
Value	6.60	6.97	7.76	9.06	7.72	13.80	16.78
Flour							
Volume	2.57	2.57	2.73	2.37	2.48	5.00	4.85
Value	3.61	3.56	3.81	3.36	3.47	7.07	6.83
Rice							
Volume	0.92	0.97	0.95	0.67	0.91	1.67	1.58
Value	1.73	1.93	1.84	1.32	1.76	3.29	3.07

Source: Statistical Office and ECCB Estimates

Data available at 3 September 2004

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

	Weight	Index June 2004	Percentage Change*						
			2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2003 Jan - June	2004 Jan - June
All Items	1000.00	103.70	1.60	0.30	1.57	0.58	(0.10)	0.30	0.48
Food	536.1	104.00	2.65	0.30	2.67	0.96	(0.67)	1.51	0.29
Alcohol and Tobacco	9.5	101.90	(0.10)	(1.07)	(0.59)	(0.10)	0.69	(0.19)	0.59
Housing	97.9	102.90	--	--	--	(0.87)	0.19	--	(0.68)
Fuel & Light	29.8	103.60	(2.95)	(0.78)	(0.99)	3.49	(0.10)	1.49	3.39
Clothing and Footwear	88.7	97.70	1.25	--	0.51	(0.10)	(0.20)	(0.51)	(0.31)
Household Furnishings & Supplies	61.5	100.10	0.86	1.70	1.25	2.06	1.11	1.51	3.20
Transport and Communication	68.5	103.30	2.09	0.78	--	--	--	2.40	--
Medical Care & Expenses	10.1	106.30	--	--	2.40	(0.37)	--	--	(0.37)
Education	34.3	120.50	--	(0.99)	1.00	(0.99)	--	--	(0.99)
Personal Services	33.5	97.60	(0.53)	1.59	0.73	(0.10)	1.14	(4.65)	1.04
Miscellaneous	30.1	112.20	0.18	--	(0.54)	0.46	1.72	(0.90)	2.19

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 6 September 2004

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

	2003 1 st Qr	2003 2 nd Qr	2003 3 rd Qr	2003 st 4 th Qr	2004 1 st Qr	2004 2 nd Qr
Net Foreign Assets	298.09	326.58	303.81	313.38	332.97	329.37
Central Bank (net)	156.83	150.03	153.93	136.19	177.23	171.62
Commercial Banks (net)	141.26	176.55	149.88	177.19	155.74	157.74
External (net)	13.81	83.51	94.99	106.62	78.93	101.23
Assets	172.57	218.15	216.08	220.91	217.86	231.40
Liabilities	158.76	134.64	121.09	114.29	138.93	130.17
Other ECCB Territories	127.46	93.04	54.89	70.57	76.81	56.51
Assets	163.83	158.19	157.92	168.54	150.39	124.92
Liabilities	36.38	65.15	103.03	97.97	73.58	68.41
Net Domestic Assets	438.78	406.18	403.77	409.05	434.93	457.97
Domestic Credit	510.96	493.76	496.68	507.88	552.25	598.84
Central Government (net)	64.04	59.14	37.13	47.18	54.00	68.93
Other Public Sector (net)	(120.57)	(127.46)	(124.23)	(120.89)	(102.46)	(71.12)
Non-Bank Financial Institutions	(52.39)	(46.86)	(51.94)	(55.87)	(49.26)	(44.90)
Subsidiaries and Affiliates (net)	0.00	0.00	(0.20)	0.00	(0.17)	(0.14)
Private Sector	619.88	608.94	635.94	637.47	650.15	646.06
Other Items (net)	(72.18)	(87.59)	(92.91)	(98.83)	(117.32)	(140.87)
Money Supply (M2)	736.87	732.75	707.58	722.43	767.90	787.34
Money Supply (M1)	261.44	249.46	249.29	253.70	262.86	275.42
Currency with the Public	53.47	52.56	47.87	56.65	55.02	57.90
Demand Deposits	207.98	196.90	201.42	197.04	207.85	217.53
Quasi Money	475.43	483.29	458.30	468.74	505.04	511.91
Savings Deposits	313.04	326.46	313.64	320.79	356.69	370.47
Time Deposits	155.34	147.45	135.34	137.47	138.67	130.87
Foreign Currency Deposits	7.05	9.38	9.32	10.47	9.68	10.58

Source: Eastern Caribbean Central Bank

Data available at 3 September 2004

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

	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 ^R 4 th Qr	2004 1 st Qr	2004 2 nd Qr	2003 Jan - June	2004 Jan - June
Current Revenue	75.90	81.37	86.75	69.98	66.98	140.72	136.96
Tax Revenue	66.37	67.84	68.06	54.82	56.57	121.57	111.38
Taxes on Income & Profits	19.23	16.62	19.92	13.64	18.67	38.69	32.31
Of which:							
Individual	8.73	8.55	7.35	9.62	9.65	17.44	19.27
Company Tax	9.41	7.39	11.35	2.94	7.76	19.40	10.70
Taxes on Property	0.36	1.58	0.49	0.27	0.29	0.65	0.56
Taxes on Domestic Goods & Services	8.90	18.04	10.74	12.41	9.96	18.16	22.36
Of which:							
Stamp Duties	4.25	5.46	6.73	6.46	4.20	7.67	10.66
Consumption Duties	1.22	1.40	1.90	1.68	1.50	2.71	3.17
Hotel Turnover Tax	1.29	0.91	0.44	1.88	1.53	2.86	3.40
Taxes on International Trade & Transactions	37.87	31.61	36.91	28.50	27.65	64.08	56.15
Of which:							
Import Duty	8.18	6.95	8.33	5.78	6.03	13.80	11.82
Consumption Tax	22.91	19.03	21.65	17.22	16.03	38.09	33.25
Customs Service Charge	5.45	4.44	5.69	4.00	4.23	9.13	8.23
Non-Tax Revenue	9.53	13.52	18.69	15.17	10.41	19.15	25.58
Current Expenditure	66.62	69.77	67.58	69.03	66.22	130.72	135.25
Personal Emoluments	33.47	34.30	35.36	35.28	34.83	66.89	70.11
Goods & Services	15.18	17.96	14.80	13.96	15.21	26.55	29.17
Interest Payments	5.36	7.23	7.56	6.69	4.82	12.57	11.50
Domestic	3.24	4.53	4.21	3.61	2.21	7.78	5.82
External	2.12	2.70	3.35	3.08	2.61	4.79	5.69
Transfers & Subsidies	12.61	10.28	9.86	13.11	11.36	24.71	24.47
Of which: Pensions	4.83	4.33	6.06	6.20	4.91	9.34	11.11
Current Account Balance	9.28	11.60	19.17	0.95	0.76	10.01	1.71
Capital Revenue	0.30	0.94	0.21	0.30	1.49	0.49	1.78
Grants	0.32	2.63	0.87	2.31	3.21	0.54	5.52
Of which: Capital Grants	0.32	2.63	0.87	2.31	3.21	0.54	5.52
Capital Expenditure & Net Lending	15.66	15.74	30.67	3.49	15.62	20.29	19.11
Of which: Capital Expenditure	16.23	18.80	31.62	6.38	16.56	22.65	22.94
Overall Balance	(5.75)	(0.58)	(10.42)	0.07	(10.17)	(9.26)	(10.10)
Financing	5.75	0.58	10.42	(0.07)	10.17	9.26	10.10
Domestic	6.64	0.35	(44.76)	5.37	11.81	(10.06)	17.18
ECCB (net)	16.96	(2.75)	16.91	(18.21)	2.33	(1.99)	(15.88)
Commercial Banks (net)	(21.86)	(19.27)	(6.86)	25.03	12.61	(24.85)	37.64
Other	11.54	22.37	(54.81)	(1.45)	(3.13)	16.79	(4.58)
External	(0.89)	0.23	55.18	(5.44)	(1.64)	19.32	(7.07)
Net Amortisation	(2.94)	(1.83)	55.18	(5.52)	(1.75)	13.58	(7.26)
Disbursements	1.29	3.04	60.43	0.12	4.40	22.39	4.52
Amortisation	(4.22)	(4.88)	(5.25)	(5.64)	(6.15)	(8.82)	(11.79)
Change in Govt. Foreign Assets	2.05	2.06	--	0.08	0.11	5.74	0.19

Source: Ministry of Finance and Eastern Caribbean Central Bank
Data available at 3 September 2004