

Eastern Caribbean Central Bank



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EASTERN CARIBBEAN CENTRAL BANK

PARTICIPATING GOVERNMENTS

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

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The ECCB welcomes your questions and comments on this publication.

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REGIONAL ECONOMY

Overview

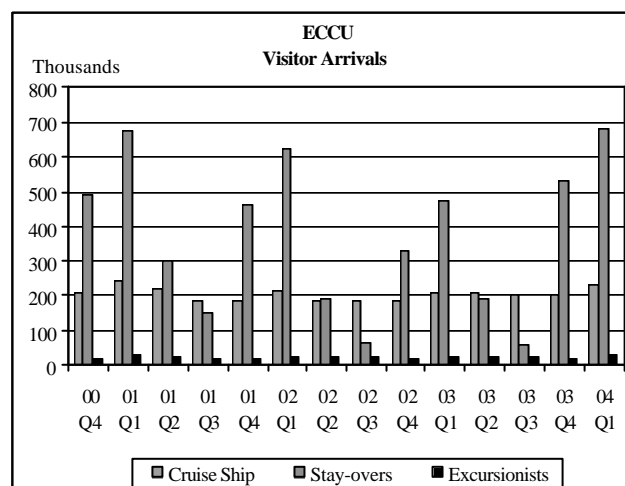
Economic activity in the Eastern Caribbean currency union (ECCU) strengthened during the first quarter of 2004 relative to the outcome in the comparative period of 2003. A rebound in activity in the tourism industry, supported by an increase in banana production and construction, contributed to the improved performance of the economy. Consumer prices increased in most of the member countries, partly reflecting the impact of the recent world oil price hikes and the weakness of the US dollar in relation to the euro. The consolidated fiscal position of the central governments improved, attributable to an increase in revenue. Developments in the banking system were characterised by growth in monetary liabilities, net foreign assets and domestic credit, and a high level of liquidity. On the external sector, gross travel receipts were estimated to have increased as a result of the growth in visitor arrivals. The available data on merchandise trade indicated higher receipts from the export of bananas. Import payments are likely to have been above the level in the first quarter of 2003, due to the expansion in economic activity and increased oil prices.

The economic prospects for the ECCU for the rest of 2004 appear positive. The global economy is projected to strengthen, and this is likely to have positive spillover effects on the tourism industry. Construction activity is expected to pick up based on projects to be implemented during the period. However, rising oil prices in the international market can lead to increases in consumer prices and higher payments for merchandise imports.

Output and Prices

During the first quarter of 2004 tourism activity strengthened in comparison with the level in the first quarter of 2003. Total visitor arrivals to the currency union (excluding St Kitts and Nevis for which data were unavailable) grew by 29.8 per cent to 982,634. Of the member countries, Dominica recorded the highest rate of increase in visitor arrivals (71.5 per cent), followed by Grenada (51.9 per cent), largely reflecting strong growth in cruise ship passengers. In Antigua and Barbuda, and St Vincent and the Grenadines visitor arrivals grew by 21.3 per cent and 18.7 per cent respectively, driven by a strong increase in stay-over visitors.

Chart 1



Stay-over visitors, the most significant contributor to value added in the industry, rose by 11.1 per cent to 232,776, reflecting growth in all the major markets. Arrivals from the United Kingdom (UK) recorded the highest rate of growth (22.1 per cent), followed by



visitors from Canada (10.5 per cent) and the United States of America (USA) (8.2 per cent), driven by increases in airlift services and hotel rooms coupled with the weakness of the US dollar in relation to the pound sterling. Of total stay-over arrivals, the share of UK visitors rose by 2.4 percentage points to 27.7 per cent during the quarter under review compared with the corresponding period in 2003, while that of US visitors fell by 0.9 percentage point to 35.4 per cent. Cruise ship passengers increased by 43.6 per cent to 680,679, in contrast to the 9.8 per cent decline in the corresponding period of 2003. The growth in cruise ship passengers was consistent with a 24.6 per cent increase in cruise ship calls. Meanwhile, yacht passenger arrivals declined by 14.7 per cent.

Performance in the agricultural sector was mixed. Banana production rose by 29.5 per cent to 22,772 tonnes in contrast to the decline of 38.0 per cent in the first quarter of 2003. The growth in output was attributed to favourable weather, an increase in acreage under cultivation and significant investment in the industry aimed at improving banana quality and productivity. St Lucia recorded the highest growth in banana production (34.7 per cent), followed by St Vincent and the Grenadines (33.1 per cent). After increasing by 32.3 per cent in the first quarter of 2003, sugar cane production in St Kitts and Nevis declined by 47.4 per cent to 40,288 tons in the comparative period of 2004. A late start in harvesting of the crop and a fall in acreage under cultivation were the main contributing factors to the decline in sugar cane production. Cocoa production in Grenada increased by 76.6 per cent, attributable to more favourable prices and revitalisation efforts. Nutmeg production was down by 31.9 per cent, reflecting a contraction in the advance price, associated with sluggish demand on the international market.

Available data indicate that manufacturing output in the currency union appeared to have remained flat during the first quarter of 2004 relative to the corresponding quarter of 2003. Of the manufactured goods, production of sugar in St Kitts and Nevis fell by 53.7 per cent to 3,462 tons, consistent with a decline in the output of sugar cane. In Grenada, flour production contracted by 61.7 per cent, as a result of a reduction in milling operations. Increases were recorded in output of soap (22.2 per cent) and dental cream (19.4 per cent) in Dominica, driven by higher export demand, as well as rice production (27.6 per cent) in St Vincent and the Grenadines.

Consumer price data available for six of the member countries (excluding Antigua and Barbuda and St Lucia), show increases in the all items index for all the countries except Dominica where it remained stable. During the quarter under review price increases ranged from 0.2 per cent in both Anguilla, and St Kitts and Nevis to 2.3 per cent in Montserrat. Increases in prices in the sub-indices "food" and "fuel and light" largely accounted for the growth in the all items index. Higher world oil prices coupled with the weakness of the US dollar contributed to the increases in consumer prices.

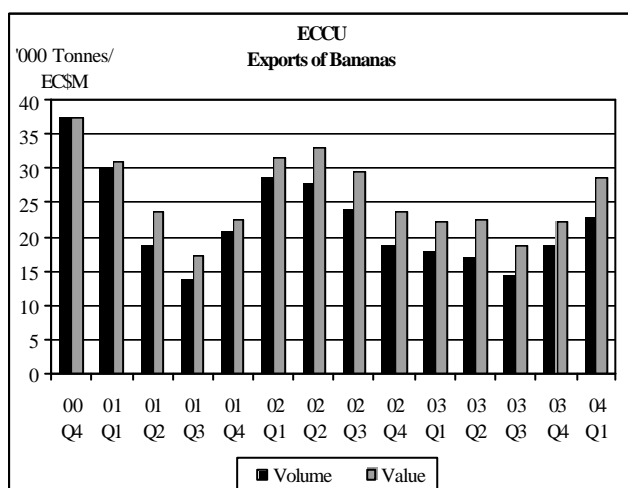
Trade and Payments

Complete data on merchandise trade transactions by the ECCU were not available for the quarter under review. Data on banana exports indicate a 28.4 per cent increase to \$28.5m in receipts, reflecting growth in the volume exported. Of the other exports, receipts from soap grew by 20.3 per cent, attributable to increased demand, and earnings from cocoa more than doubled as a result of higher prices on the international market. There was a 3.9 per cent decline in receipts from nutmeg exports, reflecting a fall in prices. Import



payments are estimated to have been above the level of the first quarter of 2003, based on the expansion in the economy and the rise in oil prices. However, it is likely that the rate of increase in import payments slowed, compared with the first quarter of 2003, when outflows rose substantially, associated with imports of telecommunications equipment and supplies by new companies operating in some of the member countries. Gross travel receipts increased by 13.4 per cent to \$723.3m, indicative of the robust growth in visitor arrivals. Total external interest payments by the central governments rose by 16.3 per cent to \$53.5m compared with the total in the first quarter of 2003, reflective of an increase in external borrowing in the latter half of 2003.

Chart 2



On the capital and financial account, net long-term official inflows associated with central government borrowings declined by 39.3 per cent to \$112.6m, largely reflecting a fall in loan disbursements to St Kitts and Nevis, and St Lucia. Inflows of official grants increased by 53.9 per cent to \$53.8m, partly associated with airport development projects. There were net outflows of \$193.9m in short-term capital of commercial banks, reflecting a build up in liquidity.

Central Government Fiscal Operations

During the first quarter of 2004 the combined current account operations of the central governments improved, as revenue increased at a faster rate relative to the growth in expenditure. A current account deficit of \$17.6m was recorded, substantially below the deficit of \$54.3m in the first quarter of 2003. This performance coupled with higher receipts from grants contributed to a narrowing of the overall fiscal deficit to \$90.9m compared with \$158.1m in the first quarter of 2003. The overall deficit was financed mainly from non-bank domestic sources. Capital expenditure increased by 6.0 per cent, while capital grants grew by 79.5 per cent, partly associated with airport development and construction of a fisheries complex.

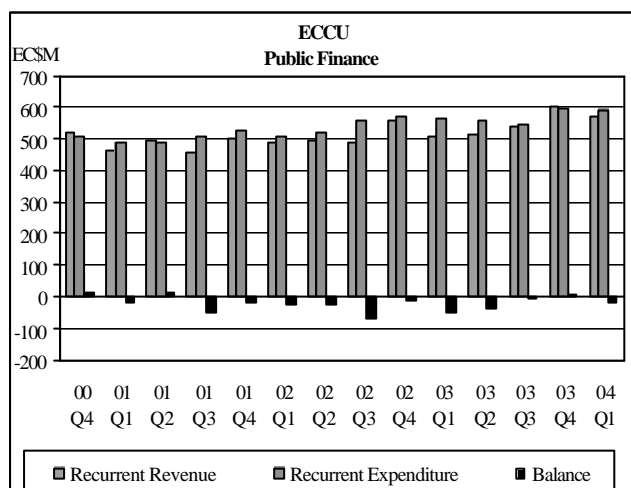
Among the member countries, performance varied. In Grenada and St Kitts and Nevis the overall deficit widened, while lower deficits were recorded for Antigua and Barbuda, Dominica and St Lucia. In Montserrat and St Vincent and the Grenadines overall surpluses were realised in contrast to deficits in the first quarter of 2003. In Anguilla there was a decrease in the overall surplus.

During the quarter under review current revenue rose by 13.1 per cent to \$573.7m, attributable to ongoing improvements in tax administration, new fiscal measures and the expansion in the economy. There were increases in collections from taxes on domestic goods and services (37.9 per cent), taxes on international trade and transactions (12.2 per cent) and from non-tax sources (23.5 per cent). Of the taxes on domestic goods and services, increases were recorded for hotel accommodation tax (28.3 per cent), licences (18.4 per cent) and sales tax (55.0 per cent). Higher collections from consumption tax on imports (13.1 per cent) and from the customs service charge (26.1 per cent) were



responsible for the growth in revenue from taxes on international trade and transactions. Increases in the value of imports coupled with upward adjustments to the rates of customs service charge in Dominica and St Lucia accounted for the higher revenue intake from trade taxes.

Chart 3



Current expenditure grew by 5.3 per cent to \$591.3m during the quarter under review. This outcome was attributed to higher outlays on goods and services and personal emoluments, as well as increases in interest payments. Expenditure on personal emoluments rose by 5.4 per cent to \$276.6m, indicative of salary increases to public servants in Grenada and St Lucia. In Dominica expenditure on personal emoluments was down by 8.0 per cent, reflecting the impact of measures implemented under the IMF supported Stand-by Arrangement and Poverty Reduction and Growth Facility (PRGF). Interest payments were 6.7 per cent above the total in the first quarter of 2003, reflecting growth in external interest payments associated with the accumulation of external debt by some member countries. There was a 12.5 per cent increase in expenditure on goods and services, partly as a result of an ash cleaning programme in Montserrat and the higher fuel prices. Outlays on transfers and subsidies declined

by 3.4 per cent to \$105.9m, compared with the total in the first quarter of 2003 when expenditure rose sharply as a result of a one-off transfer to a private company in St Lucia.

Money and Credit

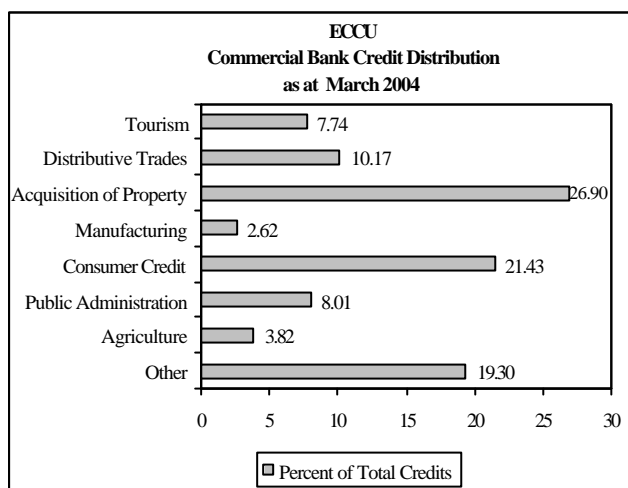
During the first quarter of 2004 the broad money supply (M2) increased by 4.6 per cent to \$7,716.9m compared with the 5.1 per cent growth recorded in the corresponding period of 2003. The performance in 2004 was attributed to increases of 8.2 per cent and 3.6 per cent in the narrow money supply (M1) and quasi money respectively, partly reflecting the expansion in the economy. A 13.4 per cent increase in demand deposits was responsible for the growth in M1, as currency with the public fell by 4.9 per cent. Of the components of quasi money private sector savings and foreign currency deposits increased by 4.2 per cent and 9.4 per cent respectively, while time deposits fell by 0.4 per cent.

Reflecting the improvement in the economic climate in the currency union, domestic credit increased by 1.5 per cent (\$86.3m) during the quarter under review, in contrast to the 2.1 per cent (\$125.3m) decline in the first quarter of 2003. The performance in 2004 was partly influenced by a 1.1 per cent (\$69.6m) increase in credit to the private sector, reflecting growth in credit to households (1.4 per cent) and businesses (0.7 per cent). Growth of 7.1 per cent in credit, largely in the form of investments, contributed to a 3.3 per cent decline in the net deposits of the non-bank financial institutions. The net indebtedness of the combined central governments fell by 4.8 per cent to \$520.9m during the quarter under review. Outstanding credit to the central governments contracted by 3.4 per cent, largely reflecting a fall in advances from the Central Bank. The central governments' deposits with the banking system fell by 2.1 per cent. In the rest of the



public sector, the net deposits of the non-financial public enterprises rose by 3.3 per cent, reflecting growth in deposits.

Chart 4



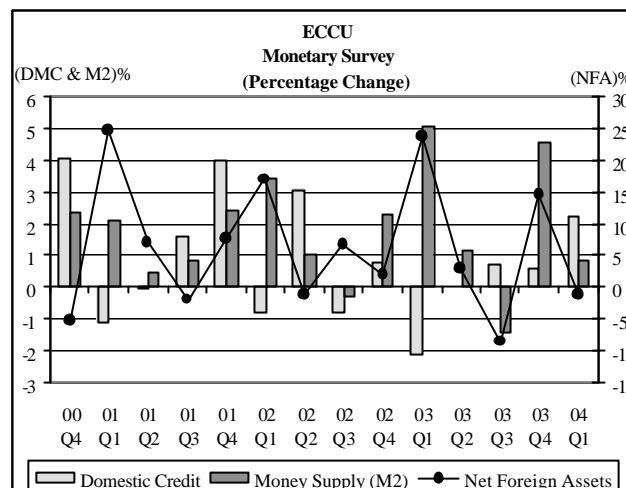
An analysis of the distribution of credit by economic activity revealed that credit for tourism grew by 3.7 per cent. Lending for personal use, which accounted for the largest share of total credit, increased by 0.4 per cent, largely reflecting an increase in loans for home construction and renovation. Credit for agriculture and manufacturing fell by 2.6 per cent and 5.1 per cent respectively.

The net foreign assets of the currency union rose by 12.9 per cent in the first quarter of 2004. The net foreign assets of the Central Bank increased by 8.2 per cent, influenced by growth of 8.2 per cent in gross foreign assets. There was a 20.0 per cent (\$193.9m) increase in the net foreign assets of the commercial banks, reflective of an expansion of 9.4 per cent (\$244.9m) in foreign assets that was partly offset by an increase of 2.9 per cent (\$51.0m) in liabilities.

Commercial bank liquidity remained high during the period under review. This was evidenced by a 2.3 percentage point increase to 37.9 per cent in the ratio

of liquid assets to total deposits plus liquid liabilities and a 2.4 percentage point decline to 69.7 per cent in the loans to deposits ratio.

Chart 5



During the quarter under review deposit interest rates remained generally stable, in a range of 1.0 per cent to 8.5 per cent. Prime lending rates ranged from 8.5 per cent to 12.0 per cent.

Prospects

In the rest of 2004 economic activity in the currency union is projected to expand, influenced in part by likely developments in the construction, hotel and restaurant, and agricultural sectors and favourable prospects for the global economy. Growth in construction activity is likely to be sustained, based on ongoing and new public and private sector projects to be implemented during the period. The new projects include dormitories for university students, road construction and upgrading, expanding and refurbishing hotels, housing development, a cultural and sporting complex, a stadium and a nursing school.

Anticipated increases in airlift services from the USA and the UK, an expansion in the number of hotel

rooms and intensive marketing and promotion by some member countries are expected to contribute to growth in tourism activity. The increase in activity in construction and tourism is expected to have positive spillover effects on a number of the other sectors, in particular the wholesale and retail trade, and transport sectors.

In the agricultural sector, output is projected to increase, driven by a likely expansion in banana production. During 2004 some recovery in the banana industry is likely as a result of improved irrigation practices and a reduction in disease and pest infestation.

In 2004 growth is expected in the central governments' current revenue, in line with the expansion in economic activity. Ongoing improvements in tax administration and new fiscal measures are also expected to contribute to the growth in current revenue. Higher levels of consumption and imports are likely to translate into increases in receipts from import-related taxes, as well as from taxes on domestic goods and services. However, rising fuel prices are expected to dampen revenue growth based on the oil pricing mechanism in place in some of the member countries. Current expenditure is projected to increase in 2004. Higher outlays associated with salary increases awarded to civil servants in two of the member countries in the latter part of 2003 and early 2004 are expected to contribute to the growth in current expenditure. Higher external interest payments are projected for some of the member countries, reflecting the accumulation of external debt. Domestic interest payments are likely to decline as more countries issue

government debt on the Regional Government Securities Market.

Monetary liabilities should increase in 2004, consistent with the expansion in economic activity. The pace of domestic credit is likely to pick up, led by growth in private sector credit, partly in response to lower mortgage rates offered by some banks. Liquidity in the commercial banking system is likely to decrease at the end of 2004 compared with the level at the end of 2003.

In the external sector, the deficit on the merchandise trade account is expected to widen as the import bill grows. Imports are projected to increase based on public and private sector investment projects to be implemented in the latter half of 2004, as well as higher fuel prices. On the investment account, increased outflows associated with higher interest payments are expected to result in a widening of the deficit. The travel account is projected to record a larger surplus, mirroring an increase in gross travel receipts as a result of the growth in visitors as the tourism industry continues to show signs of recovery. However, the higher trade deficit is expected to more than offset the growth in travel receipts.

Despite the projections for growth in overall economic activity there are downside risks that could have a negative impact on the performance of the currency union. These risks include further increases in international oil prices and adverse weather. Increases in oil prices are likely to lead to higher inflation, which could affect domestic demand and economic activity.



ANGUILLA

Overview

During the first quarter of 2004 economic activity in Anguilla expanded compared with the performance in the corresponding period of 2003. This assessment is based on increased activity in the tourism industry and construction sector. Activity in the tourism industry was boosted by increased visitor arrivals from the European and US markets. Growth in construction activity for the first quarter of 2004 was driven by increases in private and public sector investment. An increase in the current account surplus, generated by growth in revenue was recorded on the central governments fiscal account. Developments in the banking system were characterised by strong growth in net foreign assets and monetary liabilities, influenced in part by the expansion in the economy. The trade deficit widened, largely associated with an increase in import payments. Consumer prices increased on average during the quarter under review.

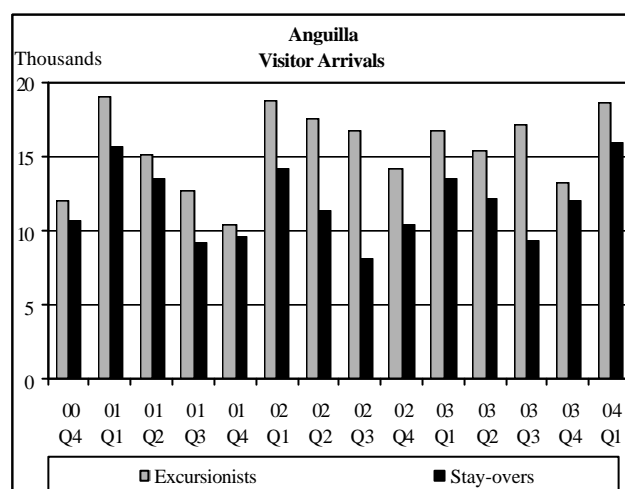
The prospects for the remainder of 2004 appear favourable. The growth in tourism activity is likely to be sustained, assuming favourable conditions in the economies of the major markets. The US Presidential elections may, however, have an adverse impact on travel from that market.

Output and Prices

Economic activity increased during the quarter under review relative to the outturn in the first quarter of 2003, based on developments in the tourism industry. Total visitor arrivals grew by 14.5 per cent to 34,532, in contrast to the 8.7 per cent decline in the corresponding period in 2003. Stay-over visitors went up by 18.9 per cent to 15,989, reflecting increases in arrivals from all the major markets with the exception of the Caribbean.

The USA continued to be the major source of stay-over visitors with a market share of 72.3 per cent. Arrivals from that market rose by 18.0 per cent to 11,561. The number of visitors from the UK and Canada grew by 15.6 per cent and 14.2 per cent respectively. Growth was also recorded in the number of visitors from Italy (29.1 per cent) and Germany (34.0 per cent). Promotional efforts in those markets contributed to the growth in arrivals. Visitors from the Caribbean decreased by 30.2 per cent to 969. The number of excursionists rose by 10.9 per cent to 18,543.

Chart 6



The performance of the construction sector is estimated to have improved during the first quarter of 2004 compared with the corresponding period in 2003. In the public sector, activity focussed on the Wallblake Airport development project, ongoing relocation of residents, and road development. In the private sector, residential construction activity is estimated to have increased, evidenced by growth of 4.1 per cent in commercial bank loans to the private sector for home construction and renovation. Private sector activity also focussed on renovations to tourist accommodations including villas and hotels.



Over the quarter ended March 2004 the consumer price index rose by 0.2 per cent. Increases in the sub-indices "food" (1.2 per cent) and "transport and communications" (0.3 per cent) were largely responsible for the rise in consumer prices. The higher prices in "transport and communication" were due to an increase in the cost of telephone rental and the implementation of a security tax and a baggage-screening fee in June 2003. Of the other sub-indices, increases were also recorded for "education" (3.2 per cent) "household furnishings and supplies" (0.5 per cent) and "medical care and expenses" (0.2 per cent). These increases were tempered by declines of 0.7 per cent and 10.4 per cent in the sub-indices "housing" and "clothing and footwear" respectively. The sub-indices "fuel and light" and "personal services" remained unchanged.

goods (10.8 per cent), particularly outboard motors and machine parts and vehicles. Imports of consumption goods increased by 1.4 per cent.

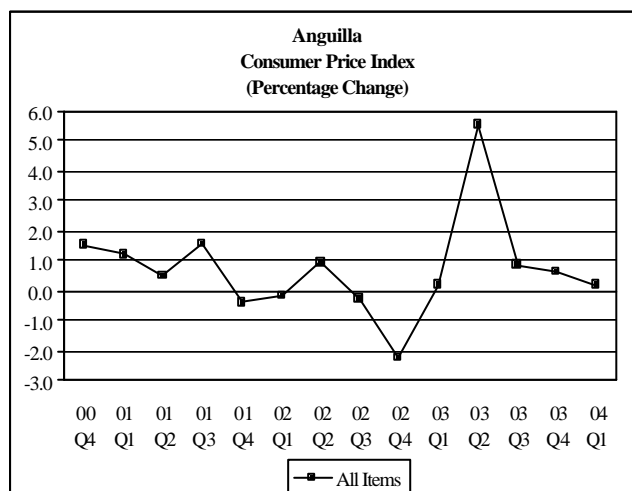
For the period under review gross visitor expenditure is estimated at \$54.6m, roughly 8.1 per cent above the amount recorded in the corresponding period of 2003, reflecting the growth in visitor arrivals. On the capital and financial account, commercial bank transactions resulted in a net outflow of \$52.8m compared with a net outflow of \$38.6m in the first quarter of 2003.

Central Government Fiscal Operations

During the first quarter of 2004 the fiscal operations of the central government resulted in a current account surplus of \$4.2m, an improvement over the \$3.3m surplus recorded in the corresponding quarter of 2003. This improved performance was influenced by strong growth in current revenue relative to the increase in current expenditure.

Current revenue amounted to \$25.1m in the quarter under review, representing a 15.0 per cent increase on collections in the corresponding quarter of 2003. The growth in current revenue was largely associated with increases of 22.3 per cent (\$1.9m) and 22.2 per cent (\$1.9m) in receipts from taxes on domestic goods and services and from taxes on international trade and transactions respectively. Of the taxes on domestic goods and services, revenue from accommodation tax rose by 26.9 per cent (\$1.1m), reflective of the growth in visitor arrivals. Receipts from stamp duties rose by 50.0 per cent (\$0.8m). In the case of international trade and transactions, revenue from import duty totalled \$7.9m, a 12.1 per cent increase over collections in the same period in 2003, consistent with the growth in imports.

Chart 7



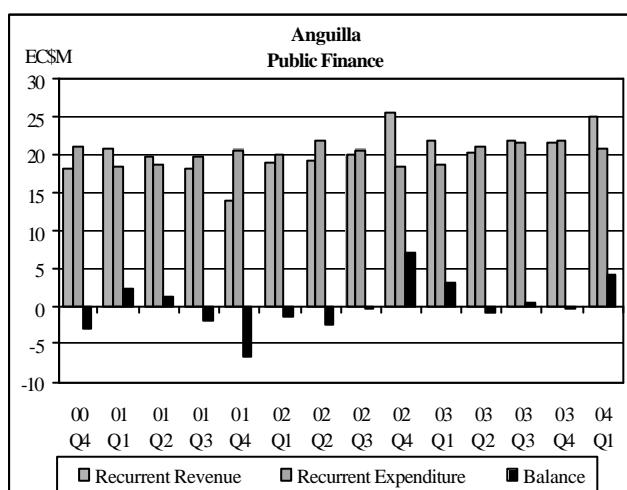
Trade and Payments

Data on external trade indicate a widening of the merchandise trade deficit to \$49.9m in the first quarter of 2004 relative to the deficit of \$46.7m in the corresponding period of 2003. The larger deficit was partly the result of growth of 6.1 per cent in the import bill, reflecting higher oil prices as well as increases in imports of primary goods (15.6 per cent) and capital



Current expenditure increased by 12.9 per cent to \$21.0m in the first quarter of 2004, influenced by a 54.2 per cent (\$3.7m) increase in payments for goods and services. The rise in outlays on goods and services partly reflected subventions to the newly established Health Authority. At the beginning of 2004 a Health Authority was established, which took over the payment of wages and salaries for health workers by way of government subvention. Increases were also recorded for interest payments (\$0.1m) and expenditure related to transfers and subsidies (\$0.1m). These increases were partially offset by a decline of 14.1 per cent (\$1.5m) in expenditure on personal emoluments, mainly for health workers.

Chart 8



Capital expenditure was estimated at \$3.2m for the period under review, well above the total of \$0.2m in the corresponding period of 2003. The increase was mainly associated with the Wallblake Airport development project. The developments in the capital and current accounts resulted in an overall surplus of \$1.1m, down from the surplus of \$3.5m in the first quarter of 2003.

Money and Credit

During the quarter ended March 2004 monetary liabilities (M2) grew by 8.2 per cent to \$634.8m compared with an 8.1 per cent increase over the corresponding period of 2003, partly attributable to the expansion in economic activity. This growth in M2 was reflected in a 9.0 per cent rise to \$612.8m in quasi money. Growth was recorded for all the components of quasi money. Private sector savings deposits went up by 4.5 per cent, and foreign currency deposits and time deposits increased by 9.1 per cent and 12.0 per cent respectively. The narrow money supply (M1) declined by 10.0 per cent (\$2.5m), attributable to a decrease of 17.7 per cent (\$2.7m) in demand deposits.

Domestic credit grew by 1.2 per cent to \$490.6m, in contrast to the 0.9 per cent decrease in the comparative period of 2003. The increase largely reflected an expansion of 2.6 per cent in lending to the private sector. Loans to households increased by 5.5 per cent (\$14.4m), while credit to business entities fell by 0.2 per cent (\$0.7m). Net credit to the central government decreased by 16.6 per cent to \$10.3m, largely reflecting a reduction in the government's indebtedness to the banking system. The central government's loans from the commercial banks fell by 8.7 per cent to \$21.3m, while its deposits increased by 1.1 per cent to \$10.8m.

A review of credit by economic activity revealed increases in lending for tourism (7.3 per cent), the distributive trades (5.2 per cent) and manufacturing (4.9 per cent).

During the quarter under review the net foreign assets of the banking sector increased by 22.6 per cent

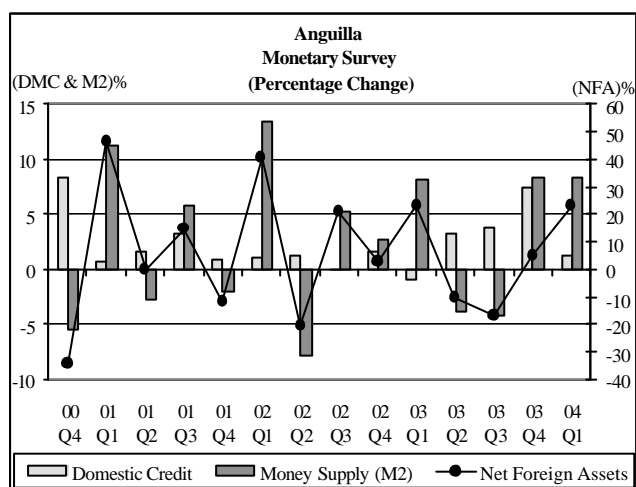


to \$245.6m compared with growth of 23.0 per cent over the comparative period in 2003. Commercial banks' net foreign assets expanded by 47.8 per cent to \$163.2m, largely reflecting growth of 25.1 per cent in assets held with banks and other institutions outside the Eastern Caribbean Currency Union. Anguilla's imputed share of the reserves held at the Central Bank declined by 8.3 per cent to \$82.4m.

Prospects

Economic activity is projected to expand for the remainder of 2004 based on developments in the tourism industry and construction sector. The prospects for the tourism industry appear favourable, barring natural disasters or adverse developments in the international economy. Growth in visitor arrivals is projected based on increased marketing and off-season festivals.

Chart 9



Liquidity in the commercial banking system increased during the first quarter of 2004. The ratio of liquid assets to total deposits plus liquid liabilities increased by 2.4 percentage points to 45.8 per cent. The ratio of loans and advances to total deposits decreased by 4.2 percentage points to 62.3 per cent. Interest rates remained relatively stable during the period under review. Interest rates on time deposits ranged from 1.0 per cent to 8.0 per cent, and those on savings deposits ranged from 3.0 per cent to 4.0 per cent. Prime lending rates ranged from 10.5 per cent to 12.0 per cent.

Construction activity in Anguilla is expected to remain buoyant, based on ongoing projects in both the private and public sectors. These include the Wallblake Airport expansion project, and a golf course and hotel project that encompasses the building of luxury villas and homes.

The fiscal operations of the central government are expected to yield a current account surplus. Tax revenue is expected to increase, based on the expansion in the economy and on efforts of the Inland Revenue Unit to improve tax compliance. Capital expenditure is projected to increase as work intensifies on the Wallblake Airport expansion project, estimated at \$54.0m.

Increasing oil prices in international markets may have adverse effects on the central government's ability to fund its operations. The higher oil prices may also have a negative impact on travel receipts. Higher outlays on the import bill may only serve to exacerbate the problem, as Anguilla is dependant on imports for much of its consumable goods.

The broad money supply (M2) is projected to grow in line with the increase in economic activity. Commercial bank liquidity is expected to remain at a high level.



ANTIGUA AND BARBUDA

Overview

Economic activity during the first quarter of 2004 was estimated to have expanded relative to the performance in the corresponding period of 2003. The growth was led by increased activity in the tourism industry, as evidenced by a rise in stay-over visitors during the quarter under review. The construction sector also contributed to the overall expansion of economic activity in the first quarter. Output in the wholesale and retail trade and communication sectors is likely to have increased as a result of the expanded tourism and construction activity. The central government's overall fiscal deficit narrowed, attributable to an increase in current revenue as well as a decline in current expenditure. During the quarter under review the growth of monetary liabilities outstripped that of domestic credit. Liquidity in the commercial banking system increased.

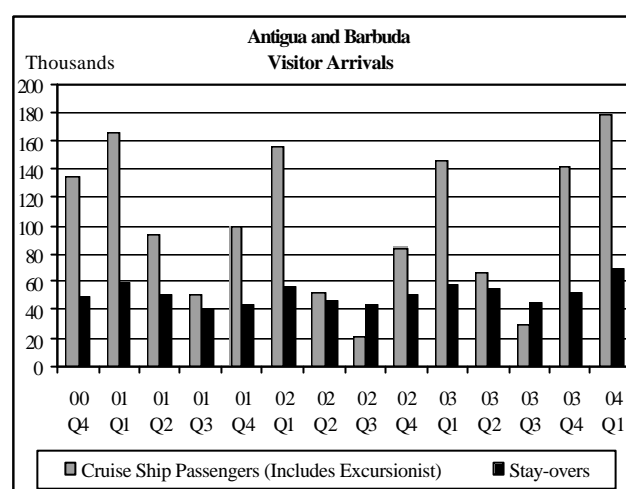
Economic activity is projected to increase for the remainder of 2004. The expansion will be supported by the expected buoyancy in the construction sector and growth in visitor arrivals, assuming favourable conditions in the international economy, particularly the USA.

Output and Prices

Preliminary data indicate that during the first quarter of 2004 tourism activity strengthened compared with the performance in the corresponding quarter of 2003. This was evidenced by a 21.3 per cent increase in total visitors to 246,867, in contrast to a 4.0 per cent decline in the first quarter of 2003. Stay-over visitors grew by 18.9 per cent to 69,123. Arrivals from the UK and the USA, which accounted of roughly 70.0 per cent of total stay-over visitors increased by 30.4

per cent and 12.8 per cent respectively. Increased airlifts from those markets partly account for the growth in stay-over visitors. There was a noticeable increase (11.7 per cent) in the number of stay-over visitors originating in Italy, commensurate with growth in the number of chartered flights.

Chart 10



An increase in cruise ship passengers also contributed to the growth in total visitor arrivals. During the quarter under review cruise ship visitors grew by 22.2 per cent to 177,744, in contrast to a decrease of 6.3 per cent in the first quarter of 2003. This growth was consistent with the increased number of cruise ship calls - 144 compared with 115 in the corresponding period of 2003.

During the first quarter of 2004 activity in the construction sector is estimated to have increased relative to the level at the end of March 2003. In the private sector, work intensified on the upgrading and expansion of two major hotels, and the construction of a new hotel. Work also continued on the airport development project and on the construction of condominiums and town houses. An expansion in



commercial banks' lending for home construction and renovation is further evidence of the increase in private sector residential construction. Activity in the public sector was primarily associated with work on roads and drains. There was a decrease in the level of activity associated with the reconstruction and refurbishing of government buildings and the construction of a new library.

Value added in the wholesale and retail trade sector is estimated to have expanded, consistent with the increase in tourism activity. Value added in the government services sector also grew, partially reflecting an increase in the number of non-established workers.

Data on consumer price changes were not available for the quarter under review.

Trade and Payments

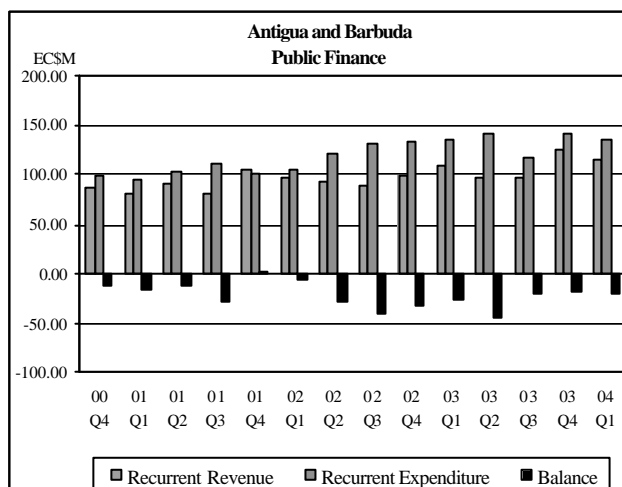
Complete trade statistics were not available for the first quarter of 2004. It is likely that the merchandise trade deficit widened relative to the level at the end of March 2003. The widening of the trade deficit reflected higher payment for imports associated with the expanded tourism and construction activity as well as the increase in the price of fuel on the world market.

Gross inflows from travel are estimated to have increased by 19.1 per cent to \$237.4m in the first quarter of 2004 compared with the total for the corresponding period in 2003, reflecting the growth in the number of visitors. In the capital and financial account, commercial bank transactions resulted in a net inflow of \$16.1m, in contrast to a net outflow of \$100.8m in 2003.

Central Government Fiscal Operations

Preliminary data on the fiscal operations of the central government for the first quarter of 2004 indicate that an overall deficit of \$23.6m was recorded compared with one of \$31.3m in the corresponding period of 2003. The overall deficit was financed by the accumulation of principal and interest arrears on the external loan portfolio. The narrowing of the overall deficit was largely reflective of a contraction in the current account deficit. During the quarter under review the current account operations resulted in a deficit of \$19.0m, well below the deficit of \$27.7m in the first quarter of 2003. This performance reflected an increase in current revenue coupled with a decrease in current expenditure.

Chart 11



Current revenue grew by 6.7 per cent to \$115.3m, fuelled by growth in tax revenue. Collections from taxes increased by 7.8 per cent, while non-tax revenue decreased by 5.1 per cent. The growth in tax revenue was largely supported by higher receipts from taxes on international trade and transactions (20.4 per cent)



and from taxes on domestic goods and services (22.1 per cent). Of taxes on international trade and transactions, there were higher yields from consumption tax (45.4 per cent) and customs service charge, reflecting the increase in imports during the quarter. Receipts from taxes on domestic goods and services totalled \$26.3m, roughly 22.1 per cent above the outturn in the first quarter of 2004. Increased collections from stamp duties (54.6 per cent) and hotel guest tax (33.1 per cent) contributed to the growth in receipts from taxes on domestic goods and services. The rise in revenue from the hotel guest tax reflected the increase in stay-over visitors, while the growth in receipts from stamp duties was attributed to increased activity in the real estate market. Of the other tax categories, collections from taxes on income and profits contracted by 37.4 per cent to \$13.7m during the quarter under review compared with the first quarter of 2003, when receipts rose substantially as a result of the Inland Revenue Department's initiative to collect company tax arrears.

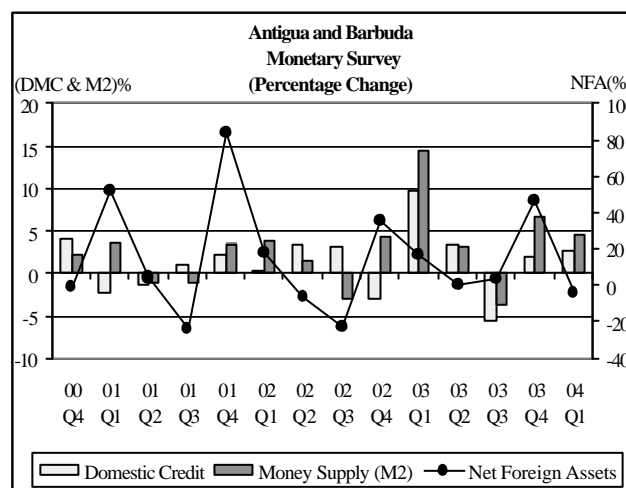
In the first quarter of 2004 current expenditure is estimated to have decreased by 1.1 per cent to \$134.2m relative to the level in the corresponding period of 2003. Decreases were recorded in outlays on goods and services (9.9 per cent), on transfers and subsidies (8.0 per cent) as well as on interest payments (3.0 per cent). The performance reflected to some extent the government's attempts to rationalise expenditure in order to reduce the fiscal imbalance. The contractions were partly offset by a 5.6 per cent increase in personal emoluments, associated with an increase in the number of non-established workers.

At \$5.4m, capital expenditure was 32.7 per cent above the level in the first quarter of 2003.

Money and Credit

During the first quarter of 2004 total monetary liabilities (M2) increased by 4.6 per cent to \$1,957.3m compared with growth of 14.3 per cent in the corresponding period in 2003. The deceleration in the growth of M2 was reflected in quasi money, which grew at the reduced rate of 4.9 per cent to \$1,574.5m compared with the increase of 16.8 per cent at the end of March 2003. Of the components of quasi money, time deposits increased by 1.0 per cent to \$826.1m compared with growth of 29.5 per cent in the first quarter of 2003, when a private company made a large deposit. Savings deposits grew by 7.4 per cent compared with the 5.6 per cent increase recorded in 2003. The narrow money supply (M1) rose by 3.6 per cent to \$382.8m compared with growth of 4.3 per cent in 2003, driven by a 5.4 per cent increase in demand deposits. Currency with the public, the other component of M1, declined by 1.3 per cent during the quarter under review.

Chart 12



The counterpart to the increase in M2 was an expansion in domestic credit. At the end of the quarter



under review domestic credit expanded by 2.5 per cent to \$1,540.9m compared with the 9.6 per cent increase recorded at the end of March 2003. This expansion in 2004 partly reflected an increase in commercial bank lending to subsidiaries and affiliates.

Credit to the private sector declined by 0.7 per cent to \$1,481.9m, in contrast to growth of 5.7 per cent in 2003. Of the components of private sector credit, loans to households declined by 2.5 per cent compared with the decrease of 2.3 per cent in 2003, while credit to business entities grew by 1.3 per cent compared with growth of 7.9 per cent in 2003. The central government's net indebtedness to the banking system contracted by 6.3 per cent during the quarter under review, contrasting with the expansion of 2.3 per cent in 2003. This outcome was influenced by a 3.8 per cent (\$11.1m) decline in central government borrowing from commercial banks as well as a 33.3 per cent (\$7.8m) increase in its deposits.

An analysis of credit by economic activity indicated that commercial bank lending for the acquisition of property grew by 2.1 per cent (\$9.3m). Loans for construction increased by 4.8 per cent (\$5.2m), while lending for manufacturing and tourism decreased by 8.2 per cent (\$5.3m) and 4.5 per cent (\$6.6m) respectively. Loans for distributive trades also declined, by 4.8 per cent (\$9.4m).

At the end of March 2004 the net foreign assets of the banking system stood at \$630.0m, representing a contraction of 4.4 per cent in contrast to an expansion of 17.0 per cent in 2003. The decrease in net foreign assets largely reflected a 4.5 per cent (\$16.1m) decline in commercial bank net foreign assets to \$340.4m. This performance contrasts with the expansion (\$100.8m) recorded in the corresponding period of 2003. At the end of March 2004 Antigua and Barbuda's imputed share of the Central Bank's reserves stood at \$294.1m,

reflecting a 4.3 per cent decline relative to the level at the end of December 2003.

During the quarter under review commercial bank liquidity remained at a high level. The ratio of liquid assets to total deposits plus liquid liabilities was 36.0 per cent, roughly 0.8 percentage point below the level at the end of the previous quarter. The loans and advances to total deposits ratio was 75.2 per cent compared with 77.6 per cent at the end of the previous quarter. The cash reserve to deposits ratio stood at 8.1 per cent, roughly 0.7 percentage point below the level at the end of December 2003.

Interest rates at commercial banks remained relatively stable during the quarter under review, except for time deposit rates which moved to a range of 1.0 per cent to 6.0 per cent from a range of 1.0 per cent to 9.25 per cent at the end of the previous quarter. 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 during the period.

Prospects

Growth in economic activity is expected to continue for the remainder of 2004. This expansion is likely to be influenced by developments in tourism, partly as a result of the increase in airlifts from the USA, UK and Italy. Growth in cruise passengers is expected to remain strong, based on the cruise ship itinerary for the rest of the year.

Activity in the construction sector is expected to strengthen for the remainder of 2004. Work on public sector projects including road infrastructure, the public library and the refurbishing of government buildings, is expected to intensify. In the private sector, work on the airport development project, upgrading and expansion of hotels and a new hotel is expected to



continue. Activity on the construction of condominiums and town houses is also expected to intensify and expansion work on a major resort is likely to begin in the third quarter. It is also anticipated that reduced mortgage rates will boost home construction.

Developments in the tourism industry and the construction sector are expected to continue to have a positive impact on the wholesale and retail trade, and communication sectors.

The current account deficit of the central government is projected to improve during the remainder of 2004 as the rate of growth of current revenue is expected to outstrip that of current expenditure. The increase in current revenue is based on the anticipated expansion of economic activity and ongoing improvements in tax administration. In the case of current expenditure, outlays on personal emoluments and goods and services are expected to increase but at a slower pace as the government adopts tighter fiscal measures to combat its fiscal imbalance. Capital expenditure is projected to increase. It is expected that grant funding will finance the major portion of the public sector investment programme and this will have a positive impact on the overall fiscal balance.

In the external account, gross travel receipts are projected to increase as a result of growth in stay-over visitors. A higher import bill is also projected, due to the expansion in economic activity as well as unfavourable movements in oil prices. Monetary liabilities are expected to increase as a result of the expansion in economic activity.

The projected broad base expansion of real output is contingent on favourable conditions in the international economy. Persistent increases in oil prices may cause airfares to increase, providing a negative shock to the tourism industry. This could have a parallel negative impact on the outturn of the wholesale and retail and the communication sectors. Additionally, uncertainty in the tourism industry could dampen the projected level of activity in the construction sector as hoteliers might find it necessary to postpone work on new and existing plants.

On the fiscal account, unfavourable conditions in the international economy will also impact negatively on government revenue and hence the projected contraction of the current account deficit.



DOMINICA

Overview

The available data for the first quarter of 2004 indicated that economic activity increased compared with the performance in the corresponding period of 2003. This outturn was partly fuelled by an expansion in tourism activity, attributable to an increase in cruise ship passengers. There was growth in value added in the manufacturing sector based largely on higher production levels for soap and dental cream. The banana industry showed signs of improvement, as evidenced by an increase in banana production. The current account operations of the central government resulted in a smaller deficit, reflecting the impact of fiscal measures introduced under the IMF-supported Stand-by Arrangement and Poverty Reduction and Growth Facility (PRGF). Domestic credit fell, partly as a result of a contraction in commercial bank credit to the central government. Liquidity in the commercial banking system increased. Consumer prices remained stable during the quarter under review.

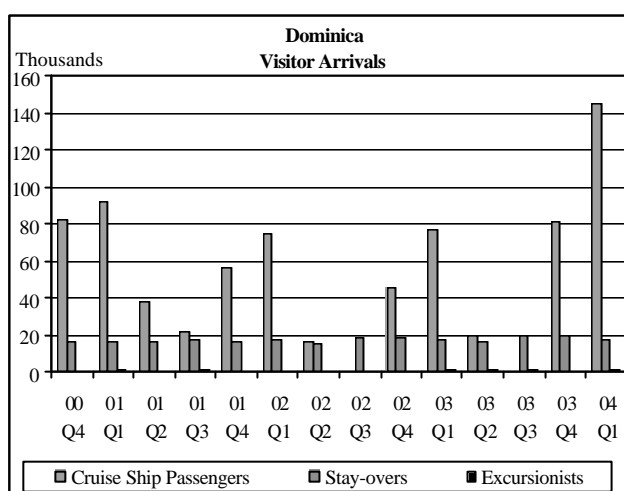
Growth in economic activity is likely to be sustained during the rest of 2004, supported by the PRGF and likely improvements in the tourism industry as well as the agricultural and manufacturing sectors. Oil price increases in the international market may, however, pose some downside risks to the economy.

Output and Prices

Activity in the tourism industry expanded during the quarter under review compared with the corresponding period of 2003. There was a 71.5 per cent increase to 162,565 in the total number of visitor arrivals, associated with growth in cruise ship activity as the number of stay-over visitors fell. During the quarter the number of cruise ship passengers rose by

89.0 per cent to 144,609, reflecting a 42.5 per cent increase in cruise ship calls to 135. This improved performance was attributed to the addition of three cruise ships to the schedule and the inaugural visit of the world's largest ship, Queen Mary II, with a capacity of 3,100.

Chart 13



Stay-over arrivals decreased by 1.2 per cent to 17,526, compared with the performance during the first quarter of 2003. An analysis of stay-over visitors by main markets revealed a 3.2 per cent decrease in arrivals from the Caribbean, particularly the French West Indies and the OECS. Arrivals from Canada and the UK recorded declines of 9.2 per cent and 7.9 per cent respectively. The decrease in arrivals from these markets was partially offset by an 8.2 per cent increase in visitors from the USA.

Activity in the manufacturing sector improved during the first quarter of 2004, reflecting increased production of the major manufactured commodities. Soap production grew by 22.2 per cent to 3,125 tonnes as a result of increased export demand. Output of dental cream rose by 19.4 per cent and production of



other toiletries rose by 9.6 per cent. Data from the bottling companies showed growth of 19.4 per cent in output of alcoholic beverages, driven by an increase in demand. By contrast, the volume of soft drinks decreased by 1.7 per cent and output of paints and varnishes contracted by 4.8 per cent, possibly due to a fall in local demand as the volume exported increased.

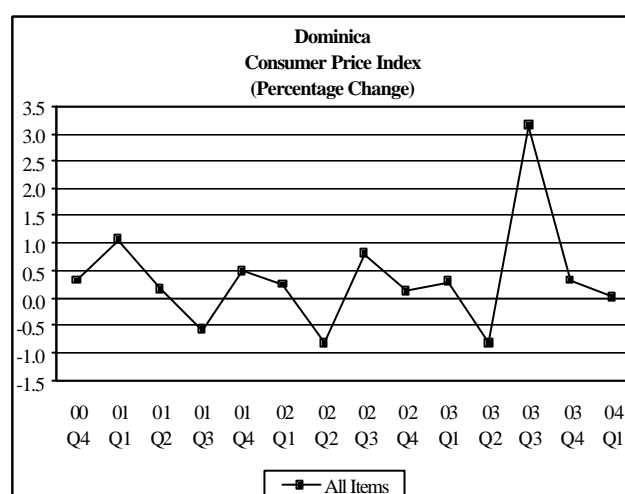
There was a rebound in activity in the agricultural sector during the first quarter of 2004, influenced by an increase in banana production. Based on data from Dominica Banana Producers Ltd (DBPL) production expanded by 5.4 per cent to 3,021 tonnes in contrast to the 43.3 per cent decline during the first quarter of 2003. This improvement was attributed to an increase in acreage reaped as a result of the replanting of approximately 800 acres of new seedlings in 2003 and the securing of an export market in Switzerland during the latter part of 2003. The quota for the Swiss market is 1,700 boxes. Bananas sold to this market attract a higher price than those sold to the UK market. Data for non-banana agriculture were not available. It is likely that output increased based on growth of 3.9 per cent in export earnings from these products.

Construction activity was buoyant during the first quarter of 2004, largely supported by ongoing projects in the public sector. These included the fisheries complex at Marigot, sea defence at Guelle Lion and Anse Cola, road rehabilitation at Guillette and Penville and upgrading and expansion of secondary schools. In the private sector, major activities included the expansion of a veterinary university in Portsmouth and the construction of a pharmacy in Roseau.

On average consumer prices remained relatively unchanged during the first quarter of 2004 compared with the position at the end of December 2003. Increases in prices were recorded for the sub-indices "food" (0.5 per cent), "alcoholic drinks and tobacco"

(0.6 per cent), "clothing and footwear" (0.7 per cent) and "fuel and light" (0.2 per cent). These increases were offset by price decreases in the sub-indices "household furnishings and supplies" (0.8 per cent) and "transport and communications" (0.8 per cent). The increase in the food sub-index reflected higher prices for meat. The growth in the "fuel and light" sub-index was driven by an increase in the cost of gasoline, mirroring the rise in world oil prices.

Chart 14



Trade and Payments

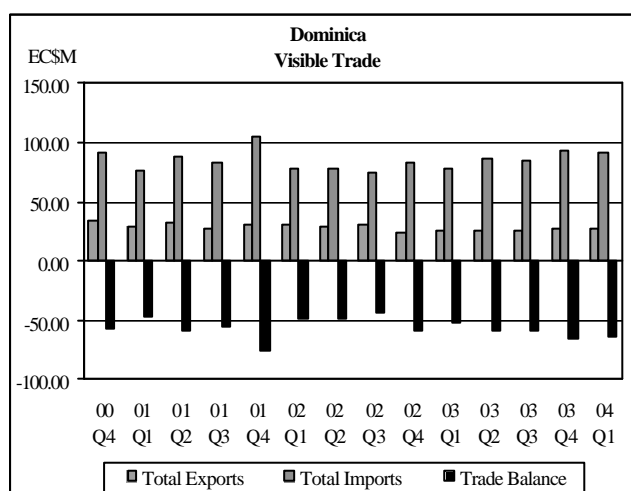
During the first quarter of 2004 a merchandise trade deficit of \$64.2m was recorded, well above the deficit of \$52.5m during the corresponding quarter of 2003. The deterioration was attributed to a 16.5 per cent expansion in the value of imports, reflecting increases in imports of machinery, transport equipment and manufactured goods associated with investments by an existing telecommunication company and two new cellular phone providers. Payments for the import of fuel rose by 5.6 per cent, attributable to the increases in international oil prices. Export earnings grew by 4.7 per cent to \$27.1m, reflecting the improved performances of most of the export commodities. Receipts from banana exports rose by 13.9 per cent



(\$0.5m), attributable to increases in the volume exported and the unit price per tonne of bananas by 7.8 per cent to \$1,278.8. Earnings from non-banana agricultural exports grew by 3.9 per cent (\$0.2m) and receipts from soap increased by 20.3 per cent (\$1.4m).

During the quarter under review gross visitor expenditure was estimated to have increased by 14.5 per cent to \$45.8m compared with the total in the corresponding quarter of 2003. The growth in visitor expenditure was consistent with the increase in total visitor arrivals.

Chart 15



The external transactions of commercial banks resulted in a net outflow of \$8.8m in short term capital, compared with a net outflow of \$11.4m during the first quarter of 2003. Net official inflows associated with the central government amounted to \$12.9m, up from \$4.4m during the first quarter of 2003. The inflows during the quarter under review mainly represented budgetary support from multilateral organisations such as the International Monetary Fund, the International Development Association and the Caribbean Development Bank. Gross inflows of grants amounted to \$21.5m, up from \$4.8m during the first quarter of

2003. These grants were used primarily for financing capital projects, in particular the Japanese-funded fisheries project.

Central Government Fiscal Operations

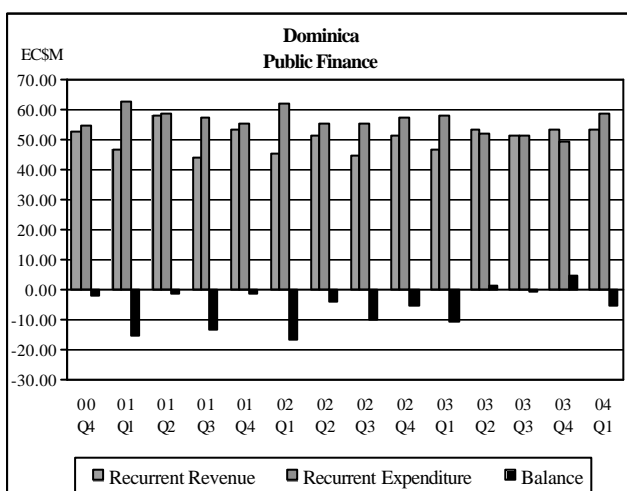
During the quarter under review the fiscal performance continued to improve, largely reflecting the impact of measures implemented under the IMF structural adjustment programmes - the Stand-by Arrangement which ended in December 2003 and the PRGF that took effect at the end of 2003. Preliminary data for the first quarter of 2004 revealed a current account deficit of \$5.4m, down from one of \$11.1m during the first quarter of 2003, reflecting higher revenue collections.

Current revenue rose by 15.3 per cent to \$53.6m. This performance was attributed to higher collections from taxes on domestic goods and services (36.6 per cent) and taxes on international trade and transactions (17.2 per cent). The growth in receipts from taxes on domestic goods and services was attributed to a higher yield from the sales tax (\$2.8m), reflecting a 2.5 percentage point increase in the rate to 7.5 per cent, effective 1 July 2003, and a broadening of the base to include airline tickets purchased in Dominica. The higher receipts from taxes on international trade and transactions reflected the increase in the import bill and the impact of new fiscal measures. Receipts from consumption tax rose by 12.1 per cent (\$1.4m), due in part to increased revenue from oil imports as a result of a change in the pricing mechanism of gasoline, effective 30 September 2003. Revenue from the customs service charge was 81.2 per cent (\$1.2m) above the total in the first quarter of 2003 as a result of a 1.0 percentage point increase in the rate to 3.0 per cent, effective 1 July 2003.



The yield from taxes on income and profits declined by 8.3 per cent (\$0.9m), compared with the total during the corresponding quarter of 2003. This performance was attributed to a decrease in collections from personal income tax (4.6 per cent) and the stabilisation levy (25.2 per cent). The lower receipts from those taxes reflected the impact of a 5.0 per cent cut in the nominal salaries of public servants and a 1.0 percentage point reduction in the stabilisation levy to 3.0 per cent in 2003. Non-tax revenue grew by 21.2 per cent (\$1.0m).

Chart 16



Current expenditure grew by 2.3 per cent to \$58.9m compared with the total during the first quarter of 2003. The primary contributor to the increase in current expenditure was interest payments which grew by 26.3 per cent (\$3.0m). The increased interest payments reflected higher external payments, due in part to the resumption of payments on an external bond. Spending on goods and services increased by 13.2 per cent (\$0.9m). These increases were partly offset by contractions in outlays on personal emoluments (8.0 per cent) and transfers and subsidies (2.7 per cent). The fall in outlays on personal emoluments reflected the impact of measures announced in the 2003/2004

budget which took effect from 1 July 2003. These measures included a 7.0 per cent decrease in nominal salaries of ministers of government, a 5.0 per cent cut in the nominal salaries of other members of Parliament and public servants, a freeze on annual salaries, the non-payment of annual increments, a 10.0 per cent reduction in travel and other allowances and a 50.0 per cent cut in entertainment allowances.

Capital expenditure amounted to \$23.3m compared with \$7.3m during the first quarter of 2003. Of capital spending, 77.8 per cent (\$18.1m) was financed by grants and 21.9 per cent (\$5.1m) from loans. Ongoing capital projects during the period under review included the Japanese-funded Marigot Fisheries Improvement Project (\$11.0m), construction of sea defence at Guelle Lion/Anse Cola (\$3.0m) and emergency recovery project (\$1.0m) funded by the World Bank. Capital revenue and current grants amounted to \$1.4m and \$3.4m respectively. An overall deficit of \$5.1m was recorded compared with one of \$12.9m during the first quarter of 2003.

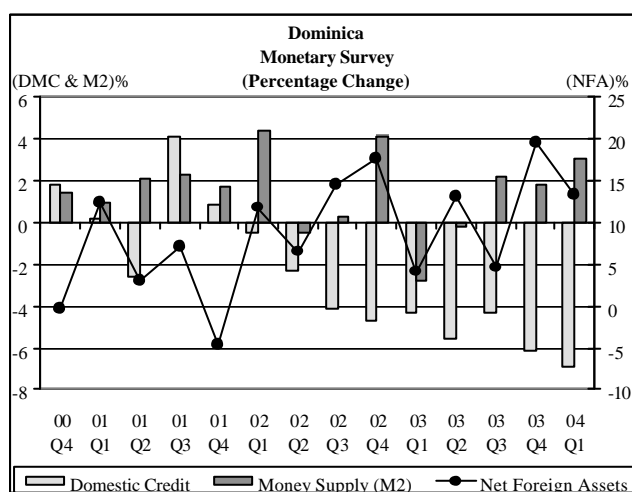
Money and Credit

At the end of March 2004 total monetary liabilities (M2) increased by 3.1 per cent to \$571.7m, compared with the level at the end of 2003, consistent with the economic expansion. The increase in M2 was largely concentrated in the narrow money supply (M1) which rose by 10.5 per cent, in contrast to a decline of 12.8 per cent during the first quarter of 2003. Of M1, demand deposits increased by 18.7 per cent, while currency with the public fell by 7.0 per cent. Quasi money (which comprises private sector savings, time and foreign currency deposits) grew by 1.3 per cent to \$452.4m. A 5.1 per cent expansion in savings deposits was partly offset by reductions in time (4.7 per cent) and foreign currency (8.7 per cent) deposits.



Domestic credit fell by 6.9 per cent to \$337.7m at the end of the first quarter of 2004, compared with the level at the end of the previous quarter. The fall in domestic credit reflected in part reduced borrowing by the central government as Dominica received external loan funds from two multilateral institutions - the International Monetary Fund (IMF) and the International Development Association (IDA). The central government recorded net credit of \$26.4m, roughly 15.5 per cent below the level at the end of December 2003. Loans to the central government from the banking system contracted by 17.9 per cent. Deposits of the central government decreased by 18.9 per cent (\$13.7m) during the first quarter of 2004, reflecting a drawdown of external loan proceeds to finance the deficit and reduce arrears.

Chart 17



In the rest of the public sector, the net deposits of the non-financial public enterprises rose to \$9.3m from \$3.8m at the end of December 2003. This performance reflected growth of 20.1 per cent in deposits, associated with an increase in deposits from the Social Security Scheme as a result of government's efforts to meet its current contributions and reduce arrears. Credit to the private sector remained flat compared with the position at the end of December 2003.

An analysis of credit by economic activity indicated declines in outstanding credit for agriculture (2.1 per cent) and manufacturing (5.2 per cent). Credit for distributive trades fell by 5.5 per cent, while loans for construction grew by 0.6 per cent. Credit for personal use decreased by 1.0 per cent, largely reflecting a decline in loans for home construction and renovation.

The net foreign assets of the banking system grew by 13.3 per cent to \$335.1m during the first quarter of 2004, influenced by inflows of official funds in support of Dominica's economic recovery programme. Dominica's imputed share of the reserves held by the Central Bank grew by 23.7 per cent (\$30.6m). The net foreign assets of the commercial banks increased by 5.3 per cent to \$175.8m during the quarter under review. This performance was attributed in part to a 24.6 per cent increase in the net foreign assets held by commercial banks at their head offices and other institutions outside the Eastern Caribbean currency union (ECCU). The net foreign assets held with institutions in the rest of the ECCU fell by 12.9 per cent compared with the position at the end of December 2003.

During the first quarter of 2004 liquidity in the commercial banking system increased. The ratio of liquid assets to total deposits plus liquid liabilities rose by 6.9 percentage points to 51.3 per cent, reflecting an increase in liquid assets. The loans and advances to deposits ratio fell by 4.9 percentage points to 58.5 per cent, on account of a 3.0 per cent contraction in loans and advances combined with a 5.1 per cent increase in deposits. The cash reserve ratio was 16.0 per cent, up from 10.2 per cent at the end of December 2003.

Given the high level of liquidity in the banking system there were some downward movements in interest rates on time deposits during the first quarter of 2004. The maximum rates on time deposits of various



maturities fell to a range of 3.5 per cent to 7.5 per cent from one of 5.3 per cent to 8.0 per cent at the end of December 2003. Prime lending rates remained stable and ranged from 8.5 per cent to 10.5 per cent. Interest rates on savings deposits ranged from 3.0 per cent to 3.5 per cent.

Prospects

For the remainder of 2004 economic activity in Dominica is expected to pick up. The increase in banana production is likely to continue as a result of the replanting exercise undertaken in 2003. Banana farmers are expected to benefit from a \$300,000 financial package from the government of Dominica to assist with the purchase of inputs. Increased output of other agricultural crops is projected, as funds totalling \$200,000 have been earmarked to assist non-banana farmers.

In the tourism industry total visitor arrivals are projected to increase, with growth in cruise ships calls attributable to weekly visits by a major cruise line during the off season. This ship, with a capacity of 3,300, has a three-year contractual arrangement with Dominica.

Value added in the construction and manufacturing sectors is projected to expand during the remaining quarters of 2004. Construction activity is expected to be buoyed by ongoing work on the fisheries project, road rehabilitation and sea defence. Work is also expected to start on upgrading the Roseau to Melville Hall road and the construction of a stadium. Output in the manufacturing sector is projected to increase, based on growth in export demand for soap.

The fiscal position of the central government is expected to improve, based on an increase in revenue

as a result of new fiscal measures in the 2004/05 budget. These measures form part of the PRGF and include a 5.0 per cent reduction in the wage bill, revision of the vacation and study leave policy and debt rescheduling. The debt rescheduling strategy includes lower interest rates and longer maturity and grace periods for repayment of principal, and is expected to lead to lower debt service payments for the remainder of 2004.

The merchandise trade deficit is likely to narrow based on an expected decline in the import bill. In the corresponding period of 2003 import payments rose, as more equipment was brought in for the telecommunications industry. That level of imports is not expected during the rest of 2004. The overall decline in the bill is likely to be moderated by an increase in payments for fuel imports based on the surging oil prices projected for the summer months. Export earnings are projected to increase given the favourable outlook for both the banana industry and the manufacturing sector. Higher inflows from travel are anticipated, consistent with the growth in cruise ship passengers. There is likely to be an increase in inflows of grants. This is associated with the implementation of the public sector investment programme and redundancy payments for those public officers affected by the 5.0 per cent cut in the wage bill.

Monetary liabilities are projected to increase in line with the expansion in economic activity. Domestic credit is likely to contract in the rest of 2004, due primarily to reduced borrowing by the central government, as government is expected to access financing from external sources. An increase in consumer prices is projected. Increases in oil prices on the international market are likely to translate into higher fuel prices based on Dominica's new pricing mechanism.



GRENADA

Overview

The performance of the main productive sectors, during the first quarter of 2004 suggests that economic activity rose relative to the corresponding period of 2003. Value added in the hotel and restaurant sector increased, driven by growth in the number of stay-over visitors. Activity in the construction sector expanded, influenced by ongoing work on projects in the public and private sectors. Manufacturing activity rose, while performance in the agricultural sector was mixed. The fiscal operations of the central government resulted in an increase in the current account surplus, attributable to growth in current revenue. Developments in the banking system were characterised by growth in broad money and net foreign assets. Liquidity in the commercial banking system increased, while interest rates on loans and deposits were relatively unchanged. In the external sector, gross inflows on the capital and financial account increased, reflecting the inflow of official bond proceeds. In the first quarter of 2004 the consumer price index increased.

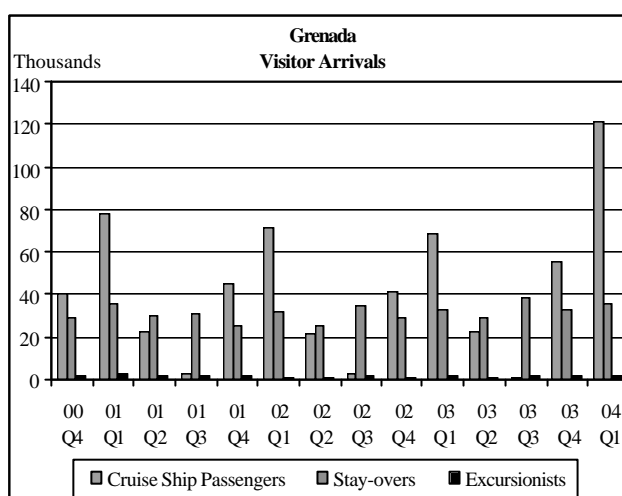
Prospects for the rest of 2004 appear positive. An expansion in economic activity is projected, supported by developments in tourism, construction and manufacturing. However, increasing oil prices on the international market pose some downside risks to the projections for economic growth.

Output and Prices

During the first quarter of 2004 public sector construction activity was buoyed by ongoing work on both public and private sector projects. Major public sector projects included the second phase of the St George's cruise port development project, the general hospital and road development. Private sector activity

focused on the refurbishment of a number of hotels, the construction of two business complexes, and a marina in Carriacou. Private sector residential construction activity appears to have increased, as evidenced by commercial bank data which showed that lending for home construction and renovation rose by 1.2 per cent during the quarter under review.

Chart 18



Total visitor arrivals grew by 51.9 per cent to 160,771 during the quarter under review compared with the total in the first quarter of 2003. The number of stay-over visitors rose by 8.4 per cent to 35,371, well above the 1.4 per cent increase recorded over the corresponding period of 2003. This improvement was largely associated with an expansion of 19.0 per cent to 9,787 in stay-over visitors from the UK, attributable to improved air access and an appreciation of the pound sterling against the US dollar. The number of visitors from the USA and Canada rose by 6.0 per cent and 14.3 per cent respectively. Visitors from the Caribbean, which has become an important source market, were up by 9.3 per cent to 6,965, partly reflecting the impact of ongoing target marketing. The number of cruise ship passengers rose by 77.6 per cent to 121,659,



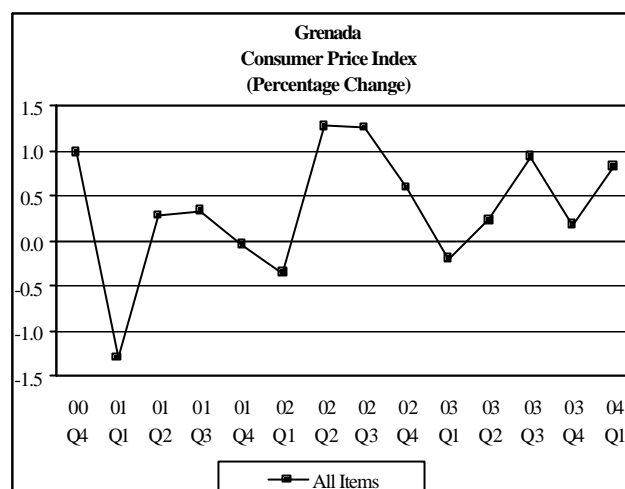
consistent with a 17.6 per cent increase in the number of cruise ship calls. These increases were partly offset by a 22.3 per cent decline to 1,144 in the number of excursionists.

Performance in the manufacturing sector improved marginally during the quarter under review. In the beverage and tobacco sub-sector, output of beer and rum increased by 3.6 per cent and 16.1 per cent respectively. Output of macaroni doubled to 65,874 pounds, reflecting increased demand, while flour production contracted by 61.7 per cent as a result of a reduction in milling operations. Output of prepared animal feed contracted by 40.8 per cent, reflecting decreases in bran (34.9 per cent) and poultry feed (43.3 per cent).

Performance in the agricultural sector appeared to have been mixed during the quarter under review. Output of nutmeg and mace fell by 31.9 per cent and 61.6 per cent respectively, as a result of contractions in the advance price following sluggish demand on the international market. Cocoa production was up by 76.6 per cent, attributable to an ongoing revitalisation programme coupled with an increase in the advance price offered to farmers. Output of banana rose by 63.1 per cent, due in part to the establishment of an organic farm.

The consumer price index increased by 0.8 per cent during the first quarter of 2004. The rise in the index reflected in part a 0.2 per cent increase in the "food" sub-index, which has the highest weight in the consumer goods and services basket. The "transport and communications" sub-index rose by 3.9 per cent, while the "fuel and light" sub-index grew by 1.6 per cent, reflecting an increase in oil prices. These increases were partly offset by a decline of 0.2 per cent in the "housing" sub-index.

Chart 19



Trade and Payments

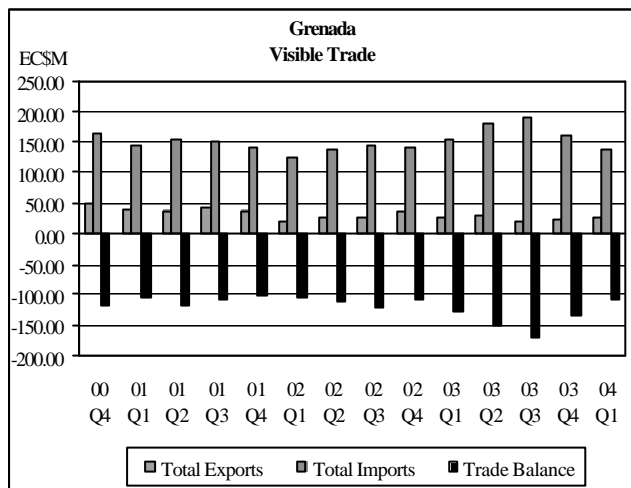
During the quarter under review the merchandise trade deficit narrowed. A deficit of \$109.8m was recorded, down from one of \$127.5m in the first quarter of 2003. The improvement on the trade account resulted largely from a 10.8 per cent (\$16.5m) decrease in the import bill, partly associated with a fall in the importation of machinery and equipment for construction purposes. Export receipts rose by 4.5 per cent to \$27.4m, largely reflecting increased earnings from cocoa, which more than doubled to \$3.4m as a result of favourable prices on the international market. Notwithstanding an increase in the volume exported, receipts from nutmeg contracted by 3.9 per cent to \$6.8m, due to lower prices on the external market.

Gross inflows from travel were estimated at \$81.4m, representing a 15.0 per cent increase on the amount for the comparable period in 2003. This outcome reflected the increase in stay-over arrivals and cruise ship passengers. On the capital and financial account there were net inflows of official bond proceeds to the central government of \$111.1m, in contrast to net outflows of \$4.4m in loan repayments in the first quarter



of 2003. The commercial banks' transactions resulted in a net outflow of \$18.9m compared with one of \$20.7m in the first quarter of 2003.

Chart 20



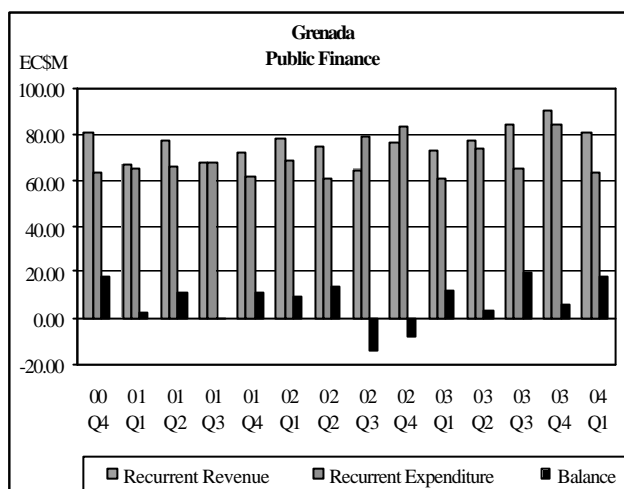
Central Government Fiscal Operations

During the first quarter of 2004 a current account surplus of \$17.1m was realised in comparison to one of \$11.5m recorded during the first quarter of 2003. The higher surplus was mainly attributed to growth in current revenue, as current expenditure increased.

Current revenue expanded by 11.6 per cent to \$80.6m, reflecting higher collections from both tax and non-tax sources. A total of \$74.5m was collected in tax revenue, 8.9 per cent above the amount in the first quarter of 2003, reflecting the expansion in economic activity and ongoing improvements in tax administration. The higher tax receipts were influenced by growth in intake from all categories of taxes, particularly those on domestic goods and services, which rose by 16.4 per cent to \$16.6m. Despite the fall in imports, revenue from taxes on international trade and transactions rose by 4.1 per cent to \$40.5m, driven by growth of 19.1 per cent (\$1.4m) in receipts from consumption tax. This development was the result of an increase in the

importation of consumption items as imports of machinery and equipment for public sector projects contracted. Proceeds from taxes on property grew by 42.9 per cent (\$1.3m), due to an increase in the housing stock and improved tax administration. Non-tax revenue rose by 59.7 per cent (\$2.3m), reflecting an increase in receipts from fees and charges.

Chart 21



Current expenditure rose by 3.6 per cent to \$62.9m, largely influenced by an increase in outlays on personal emoluments, which accounted for 42.4 per cent of current expenditure. Outlays on personal emoluments grew by 10.8 per cent, attributable in part to the implementation of new salary agreements for certain officers within the public service. Transfer and subsidy payments increased by 22.8 per cent (\$2.7m), reflecting growth in gratuity payments. By contrast, spending on goods and services fell by 22.1 per cent (\$2.2m), while interest payments declined by 19.7 per cent (\$1.6m), as a result of lower external payments.

Capital expenditure and net lending rose by 53.4 per cent (\$10.9m), attributable to a loan to a statutory body. An overall deficit after grants of \$11.8m was recorded compared with one of \$7.1m in the first quarter of 2003. The deficit was largely financed by external borrowing.



Money and Credit

During the first quarter of 2004 total monetary liabilities of the banking system increased by 2.5 per cent to \$1,292.0m compared with growth of 2.6 per cent in the corresponding quarter of 2003, consistent with the expansion in economic activity. The growth in M2 reflected increases in both the narrow money supply (M1) (0.8 per cent) and quasi money (2.9 per cent). The increase in M1 was influenced by a 6.2 per cent expansion in private sector demand deposits. Currency with the public fell by 9.2 per cent during the quarter under review. A 4.8 per cent increase in private sector savings deposits was largely responsible for the growth in quasi money. Private sector time deposits, another component of quasi money, fell by 1.5 per cent to \$227.3m.

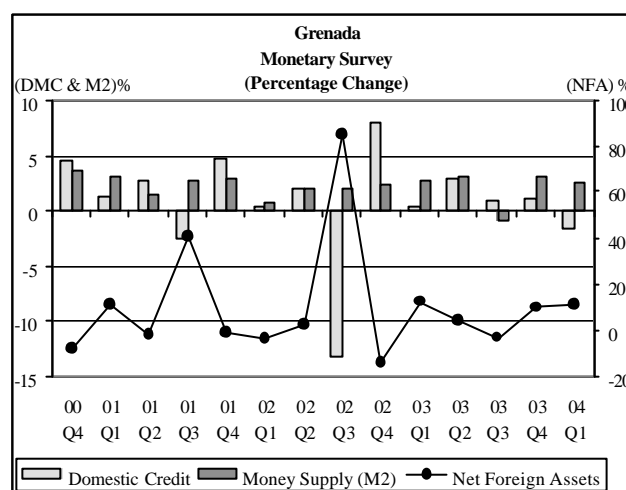
Domestic credit fell by 1.6 per cent to \$962.7m in contrast to growth of 0.4 per cent in the first quarter of 2003, mainly associated with developments in the public sector. Net credit to the central government decreased by 21.6 per cent (\$27.4m), reflecting a 7.7 per cent (\$12.2m) contraction in credit combined with a 46.9 per cent (\$15.2m) increase in deposits. The growth in central government's deposits was associated in part with the receipt of funds from a non-bank financial institution, while credit fell on account of the repayment of a short-term facility.

Lending to the private sector, which accounted for the largest share of domestic credit, rose by 3.3 per cent to \$954.5m. Of private sector credit, loans to business entities increased by 6.2 per cent in contrast to a decline of 1.1 per cent in the first quarter of 2003. Credit to households grew by 1.8 per cent, contrasting with the decrease of 0.2 per cent in the first quarter of 2003. The net deposits of the non-bank financial institutions rose by 43.3 per cent to \$40.1m, reflecting

growth of 8.2 per cent in deposits combined with a 24.7 per cent fall in credit.

An analysis of credit by economic activity revealed that lending for agriculture and fisheries fell by 1.3 per cent (\$0.3m). By contrast, credit for tourism related purposes and construction grew by 15.2 per cent and 9.1 per cent respectively, reflecting the expansion in those sectors. Credit for manufacturing rose by 2.4 per cent (\$1.1m), while personal loans were up by 0.1 per cent (\$0.4m).

Chart 22



During the quarter under review the net foreign assets of the banking system rose by 11.4 per cent (\$46.1m), partly influenced by inflows of official bond receipts. The net foreign assets of the commercial banks increased by 10.4 per cent to \$200.1m, partly attributable to an increase in liquidity. There was growth of 49.4 per cent in net assets held outside the currency union, while net assets held with institutions in the rest of the currency union fell by 14.5 per cent. Grenada's imputed share of the reserves held by the Central Bank was up by 12.1 per cent to \$252.0m, indicating a surplus on the overall balance of payments account.



Liquidity in the commercial banking system increased during the period under review. The ratio of liquid assets to total deposits plus liquid liabilities increased by 1.2 percentage points to 37.2 per cent. The ratio of total loans and advances to deposits fell from 68.1 per cent at the end of December 2003 to 66.4 per cent at the end of March 2004, as deposit growth of 4.6 per cent outpaced a 1.9 per cent increase in loans and advances. The cash reserve ratio increased to 10.3 per cent from 9.2 per cent at the end of the previous quarter.

During the quarter under review interest rates remained stable, except for time deposits. The maximum rate on time deposits of over 1 year to 2 years fell by 50 basis points to 7.5 per cent.

Prospects

During the rest of 2004 the level of economic activity is projected to increase, driven by developments in tourism, construction and manufacturing. Growth in visitor arrivals is projected, particularly from the European, Canadian and Caribbean markets. These developments are expected from target marketing and the availability of more direct flights. The number of cruise ship passengers is expected to increase over the remaining quarters. This projection is based on scheduled bi-weekly visits by a large vessel during the off season and the completion in early 2004 of a new berthing facility to accommodate larger ships.

Over the remainder of 2004 activity in the construction sector is expected to be sustained, based on ongoing as well as new projects in both the public and private sectors. In the public sector work is expected to continue on the St George's cruise

development project, phase II of the new general hospital, and road improvement and maintenance. In the private sector, ongoing projects include the refurbishment of a number of small hotels and a marina. There is likely to be an increase in the construction of residential properties in response to lower mortgage rates.

Activity in the manufacturing sector is expected to expand over the remainder of 2004, partly based on the establishment of an agro-processing plant. Growth in output of non-traditional agricultural crops is projected, as a result of higher demand for fruits following the opening of the plant. The performance of the traditional crops sub-sector is expected to be sluggish, due to lower prices for some crops on the international market.

In the fiscal accounts, a current account surplus is projected for the remaining quarters of 2004. Improved tax administration, particularly at the Inland Revenue Department, is expected to have a positive impact on revenue growth. It is likely that the level of recurrent revenue will be affected by the rise in oil prices. The overall fiscal deficit is, however, expected to widen based on growth in capital expenditure.

Consumer prices are likely to rise, partly as a result of increases in oil prices on the international market. Growth in monetary liabilities is projected based on the likely expansion in economic activity. In the external sector, the current account performance will depend to a large extent on developments in tourism and merchandise exports. Inflows on the financial account are projected to increase, based on the central government's debt management strategy to refinance higher cost domestic debt through external financing.



MONTSERRAT

Overview

During the first quarter of 2004 the performance of the Montserrat economy improved relative to the outcome in the corresponding period of 2003. This assessment is based on increased activity in the construction sector related to implementation of the public sector investment programme (PSIP), and growth in visitor arrivals. The merchandise trade deficit widened, largely attributable to an increase in import payments. Gross receipts from travel are estimated to have increased. The fiscal operations of the central government resulted in a widening of the current account deficit before grants, influenced by an increase in expenditure. In the banking sector, monetary liabilities expanded, consistent with the expansion in economic activity. Liquidity in the commercial banking system increased, while interest rates on deposits and loans remained stable. In the first quarter the consumer price index rose.

The economic outlook for the rest of 2004 appears favourable, assuming that volcanic activity remains subdued. Economic activity is expected to be largely driven by ongoing construction of public sector projects, financed by external grants.

Output and Prices

Indications are that activity in the construction sector increased during the first quarter of 2004 compared with the performance in the corresponding period of 2003. This assessment is based on increases in imports of building materials, in particular cement (1.9 per cent), lumber (2.4 per cent) and sand and aggregate which grew substantially. The increase in construction activity was driven largely by public sector investment in infrastructure development. Work

continued on the Gerald's airport project (estimated at \$42.6m) involving the construction of a terminal building, a 600-metre asphalt runway, a tunnel access road to the Gerald's and Drummond's communities, a taxiway and an aircraft parking apron. Work also continued on the community college (estimated at \$6.2m) which is expected to be completed before the start of the 2004/2005 academic year. Other ongoing public sector construction projects included the expansion of the prison; the new mortuary and the self-build housing project (phases II and III). In the private sector, construction began on two commercial projects estimated at \$0.2m and on 10 new residential units at a combined value of \$1.4m.

Preliminary estimates on visitor arrivals showed an improvement in performance in the tourism industry during the quarter under review. The number of visitors increased by 4.6 per cent to 3,845, compared with the total in the corresponding period of 2003. This performance was largely attributed to a 17.2 per cent increase in stay-over arrivals to 2,054, partly influenced by the reopening of a major hotel that was temporarily closed from October 2002 and the opening of a guesthouse in late 2003. Of the major markets, the largest increase was recorded for visitors from the USA (40.9 per cent), followed by Canada (34.8 per cent) and the UK (16.5 per cent). The number of excursionists was estimated at 1,555, roughly 8.0 per cent higher than the total in the corresponding period of 2003. Cruise ship visitors fell by 51.2 per cent to 236, reflecting a reduction in cruise ship calls. There were three cruise ship calls during the first quarter of 2004, compared with eight in the first quarter of 2003.

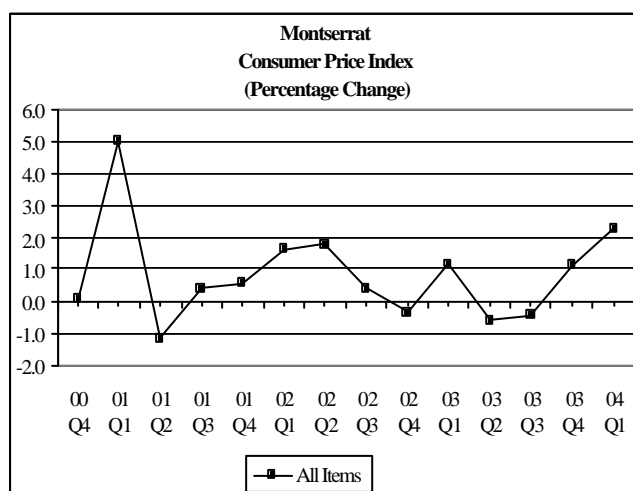
Data on agricultural production for the quarter under review showed a 40.6 per cent contraction in the output of vegetable and root crops, reflecting the



impact on the island's vegetation of the heavy ash fall during the July 2003 eruption. There were substantial reductions in the output of breadfruit (74.3 per cent), cucumber (74.0 per cent) and squash (74.0 per cent). Those decreases were partly offset by higher production levels of chive, onions, papaya, sweet pepper and sorrel. In the fisheries sub-sector, data on fish caught for the first quarter showed a 20.1 per cent contraction to 18,759 pounds compared with the total recorded in the corresponding period of 2003, largely due to rough seas.

During the first quarter of 2004 the consumer price index rose by 2.3 per cent (on an end of period basis), influenced by increases in all sub-indices with the exception of "rent" and "services", which remained stable. The largest increase was recorded for the sub-index "clothing and footwear" (4.6 per cent), largely reflecting higher prices for shoes. The sub-index "food" rose by 2.9 per cent, reflecting increases in the prices of chicken, bacon and cooking oil. Growth of 2.7 per cent in the sub-index "gas, electricity and water" stemmed from a one dollar increase in the cost per thousand gallons of water and an 8.6 per cent rise in the fuel surcharge on electricity.

Chart 23



Trade and Payments

The deficit on the merchandise trade account widened during the quarter under review compared with the position in the corresponding period of 2003. A merchandise trade deficit of \$18.7m was recorded compared with one of \$12.3m in the first quarter of 2003. This widening of the deficit was attributed to a 50.9 per cent decrease in receipts from re-exports to \$1.1m, coupled with a 36.5 per cent increase in import payments to \$19.7m. The higher import payments reflected increases in the import of crude material, fuels and lubricants as well as transport, machinery and building materials associated with the expansion in construction activity. On the services account, gross receipts from travel are estimated to have increased by 21.9 per cent to \$5.7m, largely reflecting the growth in stay-over visitors.

It is likely that the surplus on the capital and financial account increased, partly influenced by higher inflows on the capital account. Receipts of capital grants amounted to \$20.4m compared with \$8.7m in the corresponding quarter of 2003. The increase in capital grants was associated with the ongoing infrastructure development projects. On the financial account, there were net inflows of \$1.2m in commercial bank short-term capital. Net outflows related to principal repayments on external loans of the central government stood at \$0.5m compared with \$0.1m in the first quarter of 2003.

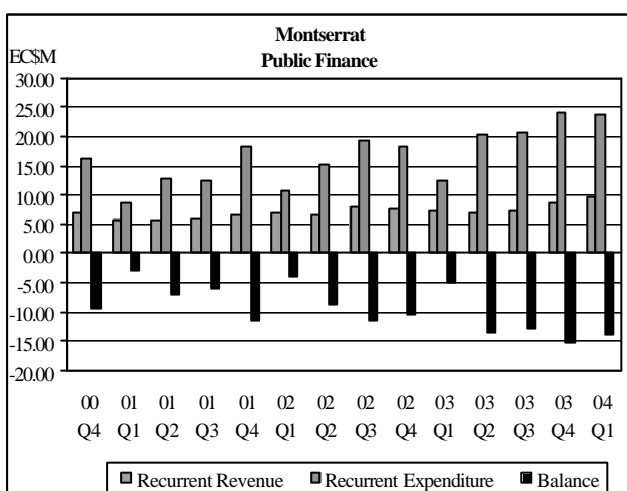
Central Government Fiscal Operations

The fiscal operations of the central government resulted in a widening of the current account deficit to \$13.9m (before grants) during the first quarter of 2004 compared with the deficit of \$5.0m in the corresponding period of 2003. The widening of the deficit was mainly influenced by an increase in current expenditure, largely



associated with the ongoing ash-cleaning programme. Current expenditure rose by 90.2 per cent to \$23.6m, reflecting higher outlays on goods and services - \$12.5m compared with \$3.2m in the first quarter of 2003. Expenditure related to the ash-cleaning programme amounted to \$8.8m.

Chart 24



Current revenue increased by 30.8 per cent to \$9.7m in the period under review, mainly reflecting growth of 32.0 per cent in tax revenue. Increases were recorded in all categories of tax revenue. The growth in receipts from taxes on income and profits was substantial, 44.7 per cent to \$4.9m, reflecting increases in the yield from both personal and company taxes. This performance was partly attributed to the expansion in economic activity and the increased employment generated by the ash-cleaning assistance programme. Revenue from taxes on international trade and transactions rose by 18.8 per cent (\$0.5m), partly reflecting higher collections from consumption tax (\$0.2m) and customs service charge (\$0.1m), consistent with the increase in imports. Collections from import duties remained stable, reflecting the downward adjustment of some tariffs in the second quarter of 2003 and an increase in imports of exempted goods, such as machinery and transport equipment for public

sector construction activity. Collections from taxes on domestic goods and services increased by 19.8 per cent (\$0.2m), partly reflecting an increase in collections from licences and stamp duty (\$0.1m).

Capital expenditure amounted to \$18.6m compared with \$8.7m in the corresponding quarter of 2003. During the quarter under review capital expenditure was associated with housing and land development and the Gerald's airport construction. Capital spending was funded by grants, mainly from the British Government. An overall surplus of \$5.3m was recorded in contrast to the deficit of \$2.0m in the first quarter of 2003.

Money and Credit

Provisional data for the quarter under review showed a 3.7 per cent expansion in monetary liabilities (M2) to \$112.3m, compared with the position at the end of December 2003. The growth in M2 was largely reflected in a 6.5 per cent expansion in quasi money. Of quasi money, the largest increase was recorded for private sector savings deposits which grew by 6.5 per cent, reflecting higher deposits from households. Time deposits remained virtually unchanged, while foreign currency deposits fell by \$0.1m. The narrow money supply (M1) contracted by 1.3 per cent (\$0.4m), reflecting a 4.0 per cent reduction in private sector demand deposits. Currency with the public rose by 3.1 per cent.

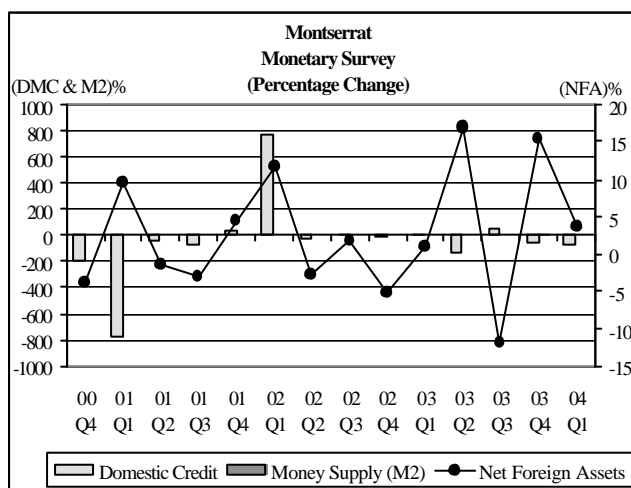
The net deposits of the central government rose by 63.1 per cent to \$56.1m during the quarter under review. This performance was largely attributed to a 59.5 per cent expansion in deposits to \$58.1m, associated with official grant receipts for budgetary aid and capital projects. Credit to the central government fell by 1.2 per cent to \$2.0m during the quarter under review. Credit to the private sector expanded by 2.7 per cent to \$23.6m, reflecting the increase in economic activity



during the first quarter of 2004. Credit to households grew by 3.0 per cent and that to business entities by 2.1 per cent.

The net foreign assets of the banking system expanded by 3.7 per cent to \$169.7m, reflecting a 17.7 per cent increase in Montserrat's imputed share of the reserves at the Central Bank. Commercial bank net foreign assets decreased by 0.9 per cent, largely associated with a 12.3 per cent decline in the net foreign assets held with banks and other institutions in the rest of the Eastern Caribbean currency union.

Chart 25



At the end of March 2004 liquidity in the commercial banking system remained high. The ratio of total liquid assets to total deposits plus liquid liabilities increased to 85.1 per cent from 78.8 per cent at the beginning of the quarter. The loans and advances to total deposits ratio was 12.8 per cent, roughly 1.8 percentage points below the level at the beginning of the quarter. During the quarter under review lending and deposit interest rates at commercial banks remained unchanged.

Prospects

Economic activity in Montserrat is projected to increase during the rest of 2004, assuming that volcanic activity at the Soufrière Hills remains subdued. Growth is expected to be influenced largely by activity in the construction sector, supported by ongoing and impending projects. New projects include the construction of an electricity generating plant (estimated at \$12.0m) and 60 new residential units (\$19.3m). The new generating plant will be partly financed by reinvested earnings of Montserrat Electricity Services Limited and by loan financing.

In the case of the fiscal operations of the central government, current revenue is expected to increase in line with the anticipated expansion in economic activity. Given the end of the ash-cleaning assistance programme in March 2004, it is likely that current expenditure will be below the level in 2003, resulting in a narrowing of the current account deficit. Capital expenditure is likely to be above the 2003 level, based on ongoing and new public sector construction projects.

In the tourism industry growth in the number of stay-over arrivals is anticipated based on an increase in tourist accommodation. The agricultural sector is expected to benefit from a farm irrigation project completed in the first quarter of 2004. The project provides an additional 2.5 million gallons of water to farmers.

In the external sector, the merchandise trade deficit is likely to widen, based in part on an anticipated increase in construction-related imports and the impact of higher oil prices on the international market. Travel receipts are projected to increase, as a result of growth in the number of visitors. In the banking sector, monetary liabilities and private sector credit demand are projected to increase in line with the expansion in economic activity.



ST KITTS AND NEVIS

Overview

Economic activity is estimated to have increased during the first quarter of 2004 compared with the performance in the corresponding quarter of 2003. This assessment is largely based on developments in the construction sector and the tourism industry. The level of construction activity was above that recorded in the first quarter of 2003, with the start of major projects in the private and public sectors in the latter part of 2003 and early 2004. The performance of the tourism industry is likely to have improved, with growth in stay-over visitors as a result of increased airlift and hotel rooms. Output in the agricultural sector decreased, attributable to a decline in the production of sugar cane and non-sugar cane crops. In the manufacturing sector, performance was mixed. The overall fiscal deficit widened as a result of higher expenditure. Liquidity in the commercial banking system remained high. Interest rates on deposits and loans remained generally stable. Consumer prices increased by 0.2 per cent on average.

Output and Prices

During the first quarter of 2004 value added in the construction sector was estimated to have increased compared with the level in the corresponding quarter of 2003 when some major projects were winding down. In the public sector, activity focussed on road and housing development, upgrading of the electricity and water supply, and refurbishing of schools. Private sector residential construction activity was estimated to have been marginally above the level in the corresponding quarter of 2003. This assessment is based on a 0.8 per cent increase in credit extended for home construction and renovation, compared with growth of 0.4 per cent during the corresponding quarter of 2003. Private sector projects ongoing during the period included golf

course development and the construction of two headquarters buildings - one for an airline and the other for a credit union. Partly reflecting the expansion in construction activity were increases in the volume of cement (45.1 per cent) and lumber (160.7 per cent) imported during the period under review. Data from the main quarry operator indicated a 13.8 per cent expansion in the quantity of sand sold and more than threefold growth in the volume of stones sold during the period under review.

Complete data on visitor arrivals were not available for the first quarter of 2004. It is likely that stay-over visitors increased based in part on additional airlifts from the USA and the UK. Partial data on flight movement of passenger airlines showed a 17.9 per cent increase in traffic at the airport, while passenger arrivals and departures were 46.0 per cent above the level of the first quarter in 2003. The available data on cruise ship passengers for St Kitts (no data were available for Nevis) revealed a total of 109,751 compared with 61,969 during the first quarter of 2003. There were 146 cruise ship calls compared with 92 in the first quarter of 2003, reflecting the start of visits by some cruise lines in the last quarter of 2003. In February 2004 St Kitts and Nevis benefited from the inaugural visit of the world's largest ocean liner. During the quarter under review yacht passengers grew by 12.7 per cent to 481.

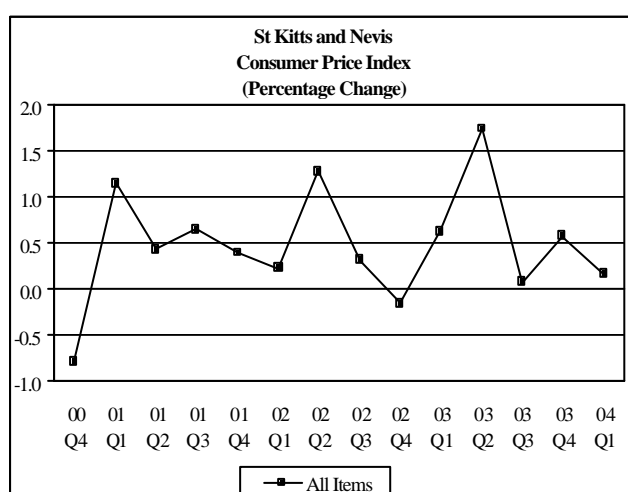
In the agricultural sector, output of sugar cane fell by 47.4 per cent to 40,288 tons compared with the total in the first quarter of 2003. The decline in sugar cane harvested was attributed to the late start of the crop and a decrease in acreage under cultivation. Output of vegetable and food crops decreased by 31.8 per cent during the quarter under review compared with the total in the corresponding period of 2003. The lower level of output reflected declines in the production of



some major crops including tomato, cabbage and carrot. These declines were partly offset by increases in the output of watermelon, sweet pepper and pineapple, influenced by higher demand on the domestic market. Output of beef, pork, eggs and fish also rose as a result of increased domestic demand, particularly from the hotel industry.

Activity in the manufacturing sector appeared to have been weak in the first quarter of 2004. Production of sugar fell by 53.7 per cent to 3,462 tons, consistent with a decline in sugar cane reaped as the harvesting of the crop was plagued with mechanical problems at the factory; field fires and the late start of the crop in March. Data on the production of electronics were not available, however the closure of a major electronic company during the quarter under review may have affected the output of the industry for this period. Data on beverage production showed an increase of 18.0 per cent during the quarter despite competition from the importation of non-alcoholic beverages. Based on developments in the construction sector during the first quarter of 2004, it is likely that the production of blocks and pre-mixed concrete was above the level in the corresponding quarter of 2003.

Chart 26



During the quarter under review the consumer price index rose by 0.2 per cent on an end of period basis. This performance was influenced by price increases in the sub-indices "food" (0.1 per cent), "clothing and footwear" (1.2 per cent), "alcohol and tobacco" (0.2 per cent) and "miscellaneous goods" (0.2 per cent). Prices in the other sub-indices remained stable.

Trade and Payments

Complete trade statistics were unavailable for the first quarter of 2004. Data on cargo throughput showed a 0.5 per cent decrease in the volume of imports and a 90.1 per cent rise in the volume of exports compared with the totals in the first quarter of 2003. The estimated reduction in imports was partly associated with declines in the volume of fertiliser (93.3 per cent) and general cargo (3.6 per cent). The volume of cement imported grew by 45.1 per cent reflecting the expansion in construction activity. There was a 5.9 per cent increase in the number of vehicles imported, particularly from Japan. The growth in exports was partly attributed to increases in the volume of non-alcoholic beverages and blocks.

The transactions of the commercial banks resulted in a net outflow of \$55.5m in short-term capital compared with one of \$103.9m in the first quarter of 2003, partly associated with the high level of liquidity in the commercial banking system. Gross inflows of official loans to the central government totalled \$5.1m, well below disbursements of \$137.9m recorded during the first quarter of 2003 when an external bond was issued to refinance some domestic debt.

Central Government Fiscal Operations

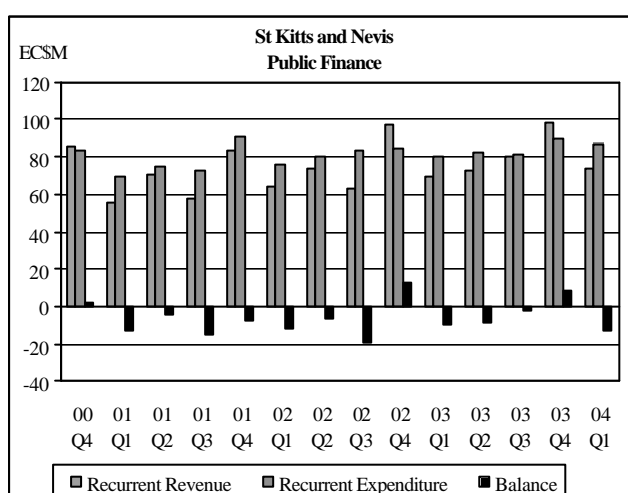
During the first quarter of 2004 the fiscal operations of the central government, including the Nevis Island Administration (NIA), resulted in an overall deficit of



\$26.4m, slightly above that of \$23.6m in the first quarter of 2003. The increase in the overall deficit was largely attributed to a widening of the current account deficit, reflecting higher expenditure. The overall deficit was financed primarily through domestic borrowing.

A current account deficit of \$13.0m was recorded during the quarter under review, compared with the deficit of \$9.8m in the first quarter of 2003.

Chart 27



Current expenditure rose by 9.7 per cent to \$87.2m compared with the total in the corresponding quarter of 2003, attributable to higher outlays on transfers and subsidies and goods and services. Expenses related to transfers and subsidies rose by 37.7 per cent (\$3.3m), influenced by increased transfers to statutory bodies. Outlays on goods and services increased by 20.9 per cent (\$3.1m), partly reflecting higher operating and maintenance costs associated with the rise in fuel prices. Interest payments amounted to \$22.5m, up from \$21.1m in the comparable quarter of 2003, reflecting higher external payments as a result of an increase in external debt. Outlays on personal emoluments including wages remained relatively unchanged at \$35.0m during the quarter under review.

At \$74.2m, current revenue was 6.5 per cent above the total in the first quarter of 2003. This outcome was mainly influenced by higher receipts of both non-tax (9.3 per cent) and tax revenue (5.1 per cent). Of non-tax revenue, collections from the provision of water and from electricity services were above the level in the same period of 2003, mainly associated with new water connections, receipt of arrears and increased sales. Receipts related to interest and dividends rose by 20.6 per cent (\$1.0m), reflecting the payment of dividends by a company during the quarter. Revenue from taxes rose by 5.1 per cent (\$2.4m), partly reflecting the expansion in the economy. There were increases in collections from taxes on domestic goods and services (\$1.6m), and from taxes on international trade and transactions (\$1.5m), while revenue from taxes on income and profits contracted by 12.8 per cent (\$1.2m). The fall in receipts from taxes on income and profits reflected a decrease in earnings from the company tax.

Capital expenditure rose by 32.9 per cent to \$16.0m during the first quarter of 2004. Major capital expenditure projects included upgrading the electricity and water supply, refurbishing schools, and emergency recovery and disaster management.

The disaggregated fiscal accounts revealed that the operations of the central government (excluding the NIA) resulted in an overall fiscal deficit of \$26.8m compared with one of \$24.3m during the first quarter of 2003. This was mainly attributed to an expansion in expenditure. Capital spending rose by 23.7 per cent (\$2.3m) to \$12.0m, associated with the implementation of infrastructure development projects. The current account recorded a deficit of \$17.4m compared with one of \$12.9m during the first quarter of 2003. Current expenditure rose by 11.8 per cent to \$73.0m, associated with increases in outlays on goods and services and on



transfers and subsidies. Current revenue grew by 6.2 per cent to \$55.7m, partly as a result of higher non-tax revenue, particularly from the provision of water and electricity services and an increase in receipt of dividends. Tax revenue rose by \$0.8m during the quarter.

An analysis of the finances of the Nevis Island Administration indicated an overall surplus of \$0.3m in the first quarter of 2004, less than half the surplus of \$0.7m recorded during the corresponding quarter of 2003. The current operations resulted in a surplus of \$4.4m, in comparison with one of \$3.1m during the corresponding quarter of 2003. There was a 7.4 per cent (\$1.3m) rise in current revenue, largely reflecting growth in collections from taxes on international trade and transactions and taxes on domestic goods and services. The growth in current revenue was partly offset by a 6.6 per cent (\$0.4m) decline in non-tax revenue. Current expenditure remained stable at \$14.2m during the period under review. Capital expenditure amounted to \$4.0m, up from the \$2.4m recorded during the first quarter of 2003, with the increase mainly reflecting expenditure on the Charlestown development project completed in 2003, a bypass road and upgrading the water front.

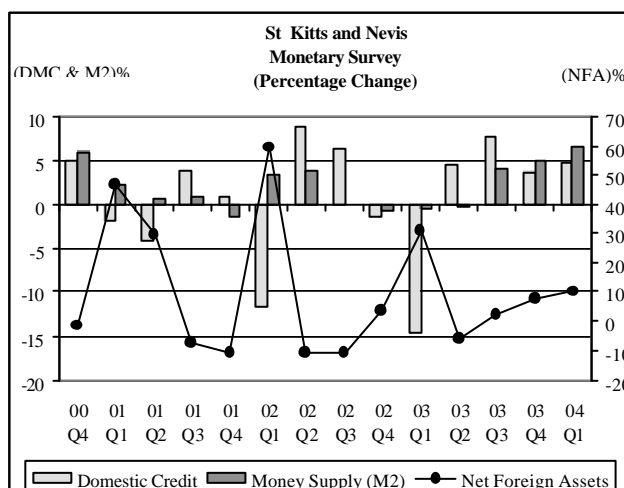
Money and Credit

During the quarter under review the broad money supply (M2) expanded by 6.6 per cent to \$972.7m, consistent with the growth in the economy. The expansion in M2 was reflected in increases in both the narrow money supply and quasi money. The narrow money supply (M1) rose by 1.8 per cent to \$135.5m in contrast to the 2.7 per cent decline recorded in the same quarter of 2003. Quasi money stood at \$837.2m, roughly 7.4 per cent above the level at the end of the previous quarter. The growth in quasi money was broad based with growth recorded in time deposits (2.1 per

cent) savings deposits (7.5 per cent) and foreign currency deposits (10.4 per cent).

The counterpart to the increase in M2 during the quarter under review was a 4.7 per cent expansion in domestic credit, largely reflecting increased borrowing by the public sector. During the quarter under review the net indebtedness of the central government (including the NIA) to the banking system grew by 15.8 per cent to \$229.8m. The expansion in net lending reflected an 82.8 per cent increase in loans and advances, partly associated with the use of an overdraft facility at a commercial bank to repay external loans. In the rest of the public sector the net deposits of the non-financial public enterprises expanded by 7.2 per cent (\$10.1m), largely reflecting a 3.6 per cent increase in deposits. Outstanding credit to the private sector rose by 0.8 per cent to \$692.6m, attributable to a 2.1 per cent (\$5.2m) increase in credit to business enterprises, as lending to households remained stable at \$441.8m.

Chart 28



The composition of credit by economic activity showed increases in lending for tourism (29.8 per cent) and distributive trades (3.3 per cent). Lending for personal use fell by 0.9 per cent, due primarily to lower



borrowing for durable consumer and other personal goods.

During the quarter under review the net foreign assets of the banking system expanded by 10.1 per cent to \$472.5m. The increase was influenced by growth of 21.8 per cent in net foreign assets of the commercial banks, as banks placed funds with their head offices and other financial institutions abroad in light of the high level of liquidity. St Kitts and Nevis' imputed share of the reserves held at the Central Bank fell by 7.0 per cent to \$162.3m.

During the quarter under review liquidity in the commercial banking system remained at a high level. The liquid assets to total deposits plus liquid liabilities ratio fell by 0.1 percentage point to 53.0 per cent and the ratio of loans and advances to deposits declined by 2.2 percentage points to 69.2 per cent. Interest rates at commercial banks remained generally stable during the period under review, except for the maximum rate on time deposits which moved to 8.5 per cent from 7.0 per cent at the end of the previous quarter.

Prospects

During the remainder of 2004 the economy is expected to strengthen based on a positive outlook for the tourism industry and the construction sector. The tourism industry is expected to benefit from an increase in the number of hotel rooms, with the full opening of a resort and the start of operations of a medium sized hotel in late 2003. Growth in stay-over arrivals is projected based on continued global economic expansion, increased marketing and additional direct flights from the UK and the US, scheduled for the latter half of 2004. However, the projections for growth in tourism can be affected by adverse international developments, including the 2004 US presidential elections and increases in fuel prices.

Construction activity is expected to be buoyed by ongoing and new projects in both the public and private sectors. These projects include housing development, construction of the headquarters for an airline, a nursing school, a cultural and sporting complex, a stadium, reconstruction of a health facility in Sandy Point and road development including the West Basseterre bypass road.

Value added in the agricultural sector is projected to remain depressed. The contraction in sugar cane production is expected to continue as a result of the decline in acreage under cultivation. Despite declines in the first quarter of the year, output of vegetables and root crops is likely to increase with the introduction of irrigation facilities in late 2003 and the revival of an agro-tour project which aims at providing agricultural produce to the tourism industry.

Manufacturing activity will be adversely affected by the low yields from the 2004 sugar cane crop. Sugar production is projected to decline by 20.0 per cent to approximately 13,000 tons in 2004, the lowest since the 1930's. In the case of non-sugar manufacturing the continued international economic recovery may have a positive impact on the demand for electronic components. Output of blocks and pre-mix concrete is expected to increase based on the expansion in construction activity.

On the fiscal account of the central government, current expenditure is expected to grow, mainly as a result of increases in interest payments and in outlays on personal emoluments, and higher fuel costs. The projected growth in expenditure on personal emoluments is based on increases in salaries in the latter half of 2004 as announced in the 2004 budget presentation and in the minimum wage of all full-time public servants in June 2004. Growth in current revenue is expected based on the increase in economic activity and



enhanced efficiency in tax administration. 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 an increase in

public sector borrowing. Liquidity in the banking system is expected to decrease.

Inflation is expected to increase as a result of higher import prices from upward movements in international oil prices. The higher import prices are also expected to contribute to a deterioration of the merchandise trade account.



ST LUCIA

Overview

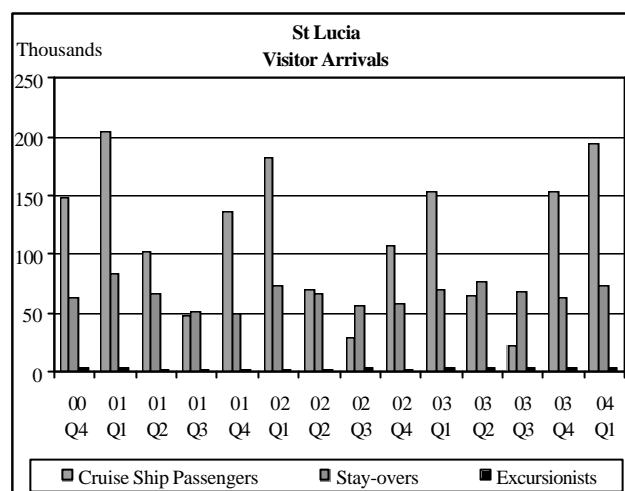
Real economic activity in St Lucia is estimated to have increased in the first quarter of 2004 relative to the level in the corresponding period in 2003. This estimate is founded largely on an improved performance of the tourism and banana industries. The increase in activity generated by those sectors was, however, tempered by a contraction in construction activity. The overall fiscal position of the central government improved, attributable to an increase in current revenue and a reduction in capital expenditure. An overall balance of payments surplus was realised, as reflected in growth in St Lucia's imputed share of the reserves of the Central Bank. Developments in the banking sector were characterised by an increase in monetary liabilities, a high level of liquidity and virtually unchanged interest rates during the quarter under review.

The growth in economic activity is likely to continue in the rest of 2004. The expansion is expected to be driven by improvements in the performance of the tourism and banana industries and a higher level of activity in the construction sector. However, rising oil prices on the international market pose some threat to the projections for growth.

Output and Prices

Underpinned by an improved performance in tourism and agriculture, real activity in the economy of St Lucia is estimated to have increased in the first quarter of 2004 relative to the level in the comparable period of 2003. Total visitor arrivals increased by 16.7 per cent to 275,400 compared with the number in the

first quarter of 2003. This performance was largely due to a 25.0 per cent increase to 193,009 in cruise ship visitors, influenced by growth of 29.2 per cent to 146 in the number of cruise calls.



While cruise visitor arrivals command the largest share of total arrivals (72.0 per cent in the first quarter of 2004), stay-over visitors remain the main contributor to value-added in the hotel and restaurant sector. That category of visitors increased by 3.0 per cent to 72,275, an improvement from the 2.8 per cent decline recorded in the first quarter of 2003. The average hotel occupancy rate is estimated to have increased by 1.1 percentage points to 67.3 per cent. The average length of stay was 10 days, slightly above that of 9.8 days in the first quarter of 2003. An analysis of stay-over arrivals by market revealed increases in arrivals from the UK (15.9 per cent) and Canada (11.9 per cent). The higher number of arrivals from the UK was largely due to increased airlift and an appreciation of the pound sterling against the US dollar, while the growth in arrivals from Canada was partly associated with an improvement in economic conditions in that country. Those increases were partly offset by declines in



arrivals from the USA (0.8 per cent) and the Caribbean (11.8 per cent). In the first quarter of 2004 yacht passengers decreased by 14.0 per cent to 6,540.

Spurred by increased production of bananas, output in the agricultural sector is estimated to have expanded in the first quarter of 2004 relative to that recorded for the corresponding period of 2003. Banana production increased by 34.7 per cent to 12,513 tonnes during the quarter under review, compared with the total in the first quarter of 2003. The improvement in banana output has been attributed to favourable weather, the adoption of modern farm technologies including irrigation and the use of tissue cultured planting material.

Activity in the manufacturing sector is estimated to have increased during the period under review. Increases in the production of paper and paperboard containers (19.2 per cent) and metal products (9.5 per cent) more than offset decreases in output of food and beverages (4.9 per cent) and electrical products (23.3 per cent). The higher output of paper and paperboard products was associated with an increase in the quantity of bananas shipped. The contraction in food and beverages was largely attributed to a decrease in output of alcoholic beverages.

Construction activity in the first quarter of 2004 is likely to have been below the level recorded in the comparative period of 2003. Public sector construction activity contracted with the completion of major projects such as the Dame Pearlette Louisy Secondary School and the Anse La Raye Police Station. During the first quarter of 2004 public sector construction focussed on road development. In the private sector, ongoing hotel renovation and housing developments were the main drivers of construction activity. Residential construction activity appeared to have declined based on commercial bank data, which revealed a 1.7 per cent decrease in lending for home construction and renovation.

Data on consumer prices were not available for the quarter under review. It is likely that the consumer price index rose based on the increase in the price of oil on the global market, and also as a result of new tax measures.

Trade and Payments

Complete data on merchandise trade were not available for the period under review. Data on banana exports indicate that proceeds increased by 33.9 per cent to \$15.5m, compared with the total in the corresponding period in 2003. The improved performance was the combined result of an increase in the volume of bananas exported and a strengthening of the pound sterling against the US dollar. It is likely that import payments declined compared with the first quarter of 2003 when they rose sharply, associated with telecommunications equipment. Imports of consumption goods are likely to have increased on account of the improved performances in tourism and agriculture.

During the period under review gross travel receipts are estimated to have increased by 13.9 per cent to \$228.8m, contributing to an improvement in the services account. The improved performance was the result of several factors including growth in visitor arrivals, a reduction in the level of discounts offered by hotels, and increases in the length of stay and the average daily expenditure of visitors. In the capital and financial account, there were net inflows of \$9.6m in short-term capital of the commercial banking system; in the comparative period in 2003 net outflows of \$72.4m were recorded. Inflows of official loan funds were 92.9 per cent below the level in the first quarter of 2003 when receipts rose sharply, associated with borrowing by the central government to retire some domestic debt. Inflows of foreign grants, mainly from the European Union, fell by 79.2 per cent, attributable to the



completion of some major projects, particularly in the banana and tourism industries.

outlays rose sharply, associated with a one-off transfer to a private company.

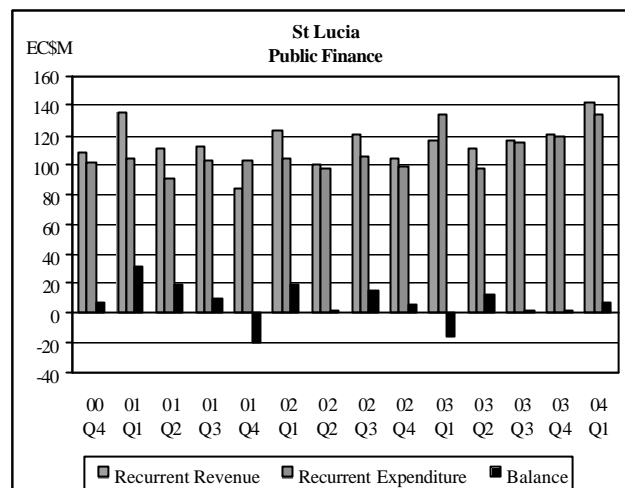
Central Government Fiscal Operations

During the first quarter of 2004 the operations of central government generated a 62.2 per cent reduction to \$30.7m in the overall deficit relative to the position in the corresponding period of 2003. This performance was influenced by strong growth in current revenue coupled with a decline in capital expenditure. The overall deficit was financed largely from domestic sources.

A current account surplus of \$7.0m was realised, in contrast to a deficit of \$16.3m in the first quarter of 2003. This improved position was due largely to a 20.9 per cent expansion in current revenue to \$141.4m, driven by higher receipts from taxes, particularly taxes on domestic goods and services. Receipts from taxes on domestic goods and services more than doubled. This outcome stemmed from growth in revenue from licences, attributable to a doubling in the cost of drivers licences and to the collection of arrears. Non-tax revenue rose by 14.5 per cent, arising mainly from fees, fines and sales.

Current expenditure increased by 0.9 per cent to \$134.5m in the period under review. Outlays on personal emoluments were 16.8 per cent above the level in the first quarter of 2003, reflecting a 3.0 per cent salary increase and retroactive payments of \$7.0m in January 2004. External interest payments rose by 35.0 per cent, attributable to an increase in foreign debt. Those increases were offset by contractions in outlays on goods and services (4.4 per cent) and transfers and subsidies. Expenditure in relation to transfers and subsidies fell by 24.5 per cent during the quarter under review compared with the first quarter of 2003, when

Chart 30



At \$41.0m, capital expenditure was 49.5 per cent less than the amount in the comparative period in 2003. This decline was mainly reflective of a slowdown in the pace of work on the ongoing road development project and the completion of some projects which were under construction during the first quarter of 2003. Also, a large one-time expenditure incurred in the first quarter of 2003 was not repeated in the period under review. Progress on phase I of the road development project was hindered by unanticipated difficulties encountered with the relocation of utilities and telecommunications infrastructure. Capital grants declined by 79.2 per cent to \$3.4m during the period under review, mainly on account of reduced disbursements from the European Union, the main donor.

Money and Credit

Money and credit developments in the first quarter of 2004 were characterised by increases in total monetary liabilities and net foreign assets and a contraction in domestic credit.

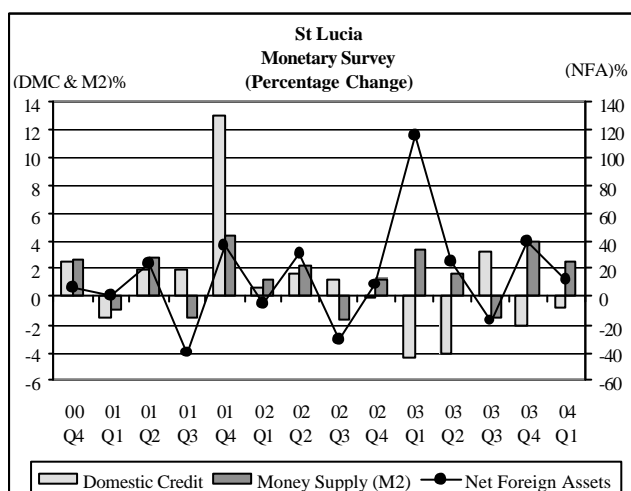


Total monetary liabilities of the banking system (M2) increased by 2.5 per cent to \$1,405.3m in the period under review compared with growth of 3.4 per cent in the same period of 2003. The increase was largely reflected in a 25.7 per cent expansion in the narrow money supply (M1), attributable to growth of 37.4 per cent in private sector demand deposits. There were contractions in private sector savings deposits (3.8 per cent) and time deposits (11.0 per cent).

increased by 11.4 per cent, while loans for personal use fell by 0.4 per cent.

The counterpart to the growth in M2 was an increase of 11.4 per cent to \$373.6m in the net foreign assets of the banking system. The increase in net foreign assets was driven by growth in St Lucia's imputed share of the Central Bank's reserves, which expanded by 17.0 per cent to \$330.6m. The net foreign assets of the commercial banks decreased by 18.3 per cent to \$43.0m, in contrast to the increase of 51.3 per cent in the comparative period of 2003. The decrease was reflected in a 28.3 per cent reduction in net external assets held with institutions in the rest of the currency union. Net external liabilities to institutions outside the currency union fell by 32.0 per cent.

Chart 31



During the quarter under review domestic credit contracted by 0.8 per cent, partly influenced by reduced borrowings by the central government (1.5 per cent) and a decrease in its deposits (3.1 per cent). Decreases in lending to non-financial public enterprises and non-bank financial institutions, combined with increases in deposits, also contributed to the fall in domestic credit. Credit to the private sector rose by 1.0 per cent, driven by additional loans to businesses.

At the end of March 2004 commercial bank liquidity continued to be at a high level. The ratio of liquid assets to total deposits and liquid liabilities decreased to 27.5 per cent from 27.7 per cent at the end of December 2003, mainly reflecting growth in deposits. The loans and advances to deposits ratio decreased by 2.6 percentage points to 79.3 per cent, the lowest level since December 2002. Interest rates offered on savings and time deposits remained unchanged during the quarter under review. Prime lending rates also remained stable and ranged from 9.5 per cent to 10.0 per cent.

Prospects

The upswing in economic activity evident in the first quarter of 2004 is expected to continue into the second quarter and for the remainder of the year. Tourism activity is likely to expand, based on growth in stay-over arrivals resulting from an increase in airlift from North America, improved economic performance in the major markets and the hosting of three (3) international cricket matches. Higher receipts from



travel are projected based on an increase in visitor arrivals and a reduction in the level of discounts offered by hotels. The rising cost of oil on the world market, however, remains a significant threat to the sustainability of the recovery in the tourism industry, as upward adjustments to the cost of travel could lead to a decrease in stay-over arrivals. Construction activity is also expected to increase, with impetus from both the public and private sectors. The road development project is expected to move into phase II and work will start on a CDB-funded flood mitigation project. Hotel and housing developments are expected to constitute a large part of private sector construction activity during the remainder of 2004.

Assuming favourable weather, banana production is expected to increase through the remainder of the

year, as a result of the investments in irrigation systems and the use of tissue culture planting material. The enlargement of the EU in May 2004 will widen the market, likely stemming the decline in banana prices. Ongoing negotiations with various supermarket chains are expected to have a positive impact on banana export receipts, as the prices offered are usually higher than those on the open market.

The overall fiscal deficit is expected to widen, mainly as a result of increased outlays on personal emoluments, goods and services and on capital projects. Growth in current revenue is projected, fuelled by the expansion in economic activity and new fiscal measures. In the banking sector, domestic credit is expected to increase, while liquidity is expected to remain high. Interest rates are not expected to change significantly.



ST VINCENT AND THE GRENADINES

Overview

Economic activity is estimated to have increased during the first quarter of 2004 in comparison with the outturn in the corresponding period of 2003 influenced by developments in the major productive sectors. Output in the agricultural sector increased, reflecting growth in banana production. Activity in the construction sector was above the level in the first quarter of 2003, largely influenced by developments in the private sector. Performance in the manufacturing sector improved, as reflected by increases in output of the major commodities. In the tourism industry total visitor arrivals were estimated to have increased, influenced by growth in both stay-over and cruise ship visitors. The fiscal operations of the central government resulted in an increase in the current account surplus, reflecting growth in current revenue. In the commercial banking system liquidity increased while there were some downward movements in interest rates on time deposits. The merchandise trade deficit widened, attributable to an increase in import payments as well as a decline in export receipts. Consumer prices increased on average during the period under review.

The improvement in economic performance is likely to be sustained for the rest of 2004. The economy is expected to be buoyed by expansions in agricultural, manufacturing and tourism activity. Rising oil prices on the international market may, however, pose some downside risks to economic performance.

Output and Prices

Developments in the major productive sectors indicate an increase in economic performance during the first quarter of 2004 relative to the outturn in the corresponding period of 2003. In the agricultural sector

banana production, the primary activity, increased by 33.1 per cent to 7,185 tonnes in contrast to the 47.3 per cent decline reported in the first quarter of 2003. The increase in banana output reflected some recovery from the effects of unfavourable weather in the latter half of 2002 and early 2003.

Activity in the construction sector is estimated to have increased during the quarter under review, partly driven by private sector investment in tourism related facilities and housing developments. Private sector activity included expansions to a resort and construction of a golf course in Canouan, new headquarters for the National Insurance Scheme and residential construction. Commercial bank data showed a 2.4 per cent increase in lending for home construction and renovation compared with growth of 3.9 per cent in the first quarter of 2003, reflective of an expansion in private sector residential activity. Public sector activity focussed on road development, particularly the Windward highway project, and a Windward water development project.

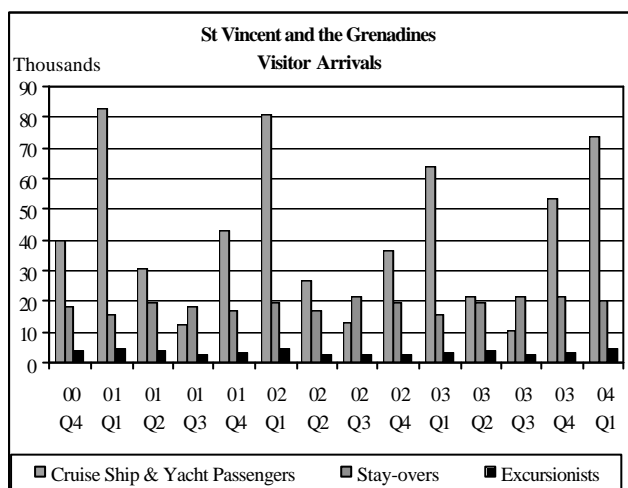
Activity in the tourism industry appeared to have increased during the quarter under review compared with the first quarter of 2003. Provisional data indicate that total visitor arrivals increased by 18.7 per cent to 98,634. Cruise ship passengers, who accounted for 44.0 per cent of total visitors, rose by 51.6 per cent, reflecting a 14.0 per cent increase in the number of cruise ship calls. The return of a major cruise line to St Vincent and the Grenadines from October 2003 was primarily responsible for the increase in cruise activity during the first quarter of 2004. The number of stay-over visitors increased by 30.9 per cent to 20,418, while yacht passengers declined by 14.7 per cent to 30,185.

The classification of stay-over arrivals by markets indicates growth in the number of visitors from all the



major markets. Arrivals from the USA rose by 17.7 per cent to 6,695, partly attributable to an improvement in economic conditions in that market. Visitors from the Caribbean grew by 45.1 per cent, largely as a result of increased marketing and the hosting of a West Indies cricket match by St Vincent and the Grenadines.

Chart 32

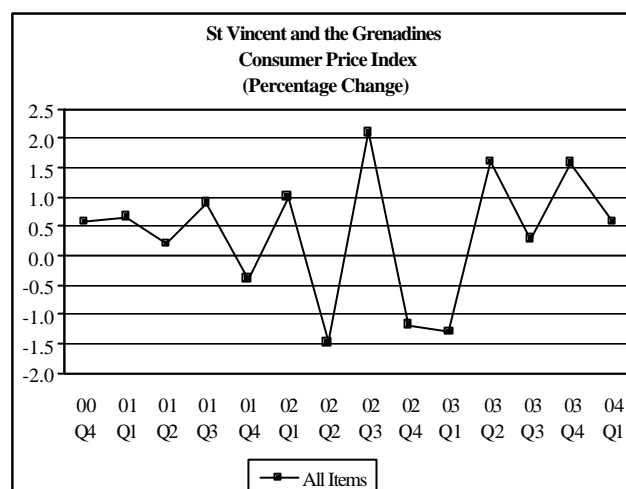


The performance of the manufacturing sector improved during the quarter under review compared with the outcome in the corresponding quarter of 2003. In particular, rice production grew by 27.6 per cent, reflecting an increase in domestic demand. Increases were also recorded in the output of beer (8.1 per cent), feeds (6.4 per cent) and flour (0.6 per cent).

Consumer prices rose on average by 0.6 per cent during the first quarter of 2004, in contrast to the 1.3 per cent decline in the corresponding quarter of 2003. The "food" sub-index, which has the highest weight among the sub-indices, increased by 1.0 per cent as opposed to the decline of 1.1 per cent in the first quarter of 2003. This outturn reflected increases in the prices of meat and poultry products, dairy products, fish and vegetables. Price increases were also observed in the sub-indices "fuel and light" (3.5 per cent) and "household furnishings and supplies" (2.1 per cent). The rise in

the "fuel and light" sub-index is partly reflective of an increase in the surcharge on electricity bills as a result of higher international oil prices. There were decreases in the sub-indices "education" (1.0 per cent), "housing" (0.9 per cent), "medical care and expenses" (0.4 per cent), as well as "alcoholic beverages and tobacco", "clothing and footwear" and "personal services" all of which recorded declines of 0.1 per cent.

Chart 33



Trade and Payments

Trade statistics indicated a merchandise trade deficit of \$107.2m for the first quarter of 2004, well above the deficit of \$75.5m in the corresponding quarter of 2003. The widening of the deficit was the result of a 22.0 per cent (\$24.2m) increase in the value of imports combined with a 21.9 per cent (\$7.6m) fall in total export receipts. The growth in the import bill was mainly reflected in increases in payments for imports of manufactured goods (\$8.3m), food and live animals (\$4.9m), and mineral fuels, lubricants and related materials (\$3.8m), attributable to the expansion in the economy and the higher oil prices. The reduction in total export receipts was primarily attributable to a 75.8 per cent (\$7.4m) decline in the re-export of machinery and transport equipment, compared with the first quarter



of 2003 when re-exports rose sharply following the completion of filming of a Disney movie.

Receipts from banana exports for the quarter under review totalled \$9.1m, representing an increase of 25.8 per cent on earnings received in the first quarter of 2003. The higher earnings were partly attributed to an increase in the volume exported, consistent with the growth in banana production during the period under review.

Gross visitor expenditure for the first quarter of 2004 was estimated at \$69.6m, representing a decrease of 3.0 per cent from the total for the corresponding quarter of 2003. The decrease in expenditure was due mainly to the reduction in yacht passengers.

Central Government Fiscal Operations

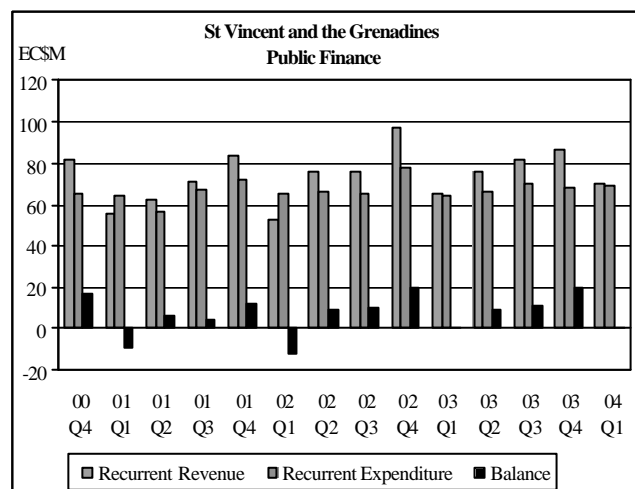
The fiscal operations of the central government resulted in a current account surplus of \$1.0m during the first quarter of 2004 compared with one of \$0.7m in the corresponding quarter of 2003. The improvement in the current account balance was attributed to growth in current revenue.

Current revenue grew by 8.0 per cent (\$5.2m), mainly as a result of growth of 57.7 per cent (\$5.6m) in non-tax revenue. The increase in non-tax revenue resulted in part from a \$2.1m increase in collections from "interest, rents and dividends" reflecting the receipt of royalties. There was a \$3.4m increase in other non-tax revenue, largely representing a reclassification of some items from below the line to above the line.

Tax revenue fell by 0.7 per cent (\$0.4m), reflecting lower receipts from taxes on income and profits. Collections from taxes on income and profits were 29.9 per cent (\$5.8m) below the level in the first quarter of 2003. The decline in receipts was reflected in a 70.6

per cent (\$7.1m) fall in revenue from company taxes. In the corresponding quarter of 2003 receipts from company tax rose substantially, as a large corporation paid its taxes during that period rather than in the last quarter of 2002 when the payment was due. Collections from taxes on domestic goods and services rose by 34.0 per cent (\$3.2m) and intake from taxes on international trade and transactions increased by 8.8 per cent (\$2.3m). A \$3.0m increase in receipts from stamp duties, largely associated with property transfers, accounted for a significant proportion of the growth in revenue from taxes on domestic goods and services. The increase in receipts from taxes on international trade and transactions was attributed to growth of \$2.0m in collections from the consumption tax, reflecting the higher level of imports.

Chart 34



Current expenditure increased by 7.7 per cent to \$69.0m, reflecting higher outlays for all categories of expenditure except interest payments. Spending on goods and services rose by 22.8 per cent (\$2.6m), while expenditure associated with transfers and subsidies increased by 8.4 per cent (\$1.0m). Outlays on personal emoluments, which accounted for 51.1 per cent of current expenditure, rose by 5.6 per cent (\$1.9m) as a result of a 4.0 per cent salary increase granted to public



servants effective 1 January 2004. Interest payments decreased by 7.3 per cent (\$0.5m).

Capital expenditure remained stable at \$6.4m, relative to the total in the first quarter of 2003. Capital grants totalled \$2.3m compared with \$0.2m in the corresponding quarter of 2003. An overall surplus of \$0.1m was recorded in the quarter under review in contrast to the deficit of \$3.5m in the corresponding quarter of 2003.

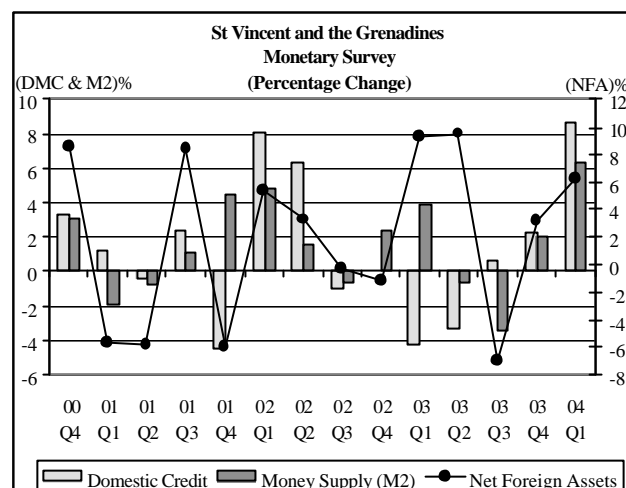
Money and Credit

During the first quarter of 2004 broad money (M2) increased by 6.3 per cent to \$767.9m compared with growth of 3.9 per cent in the corresponding quarter of 2003. The expansion in M2 reflected increases of 7.7 per cent (\$36.3m) and 3.6 per cent (\$9.2m) in quasi-money and the narrow money supply (M1) respectively. An 11.2 per cent (\$35.9m) increase in private sector savings deposits was the main contributor to growth in quasi-money. Private sector time deposits rose by 0.9 per cent (\$1.2m) while foreign currency deposits fell by 7.5 per cent (\$0.8m). The growth in M1 was reflected in a 5.5 per cent increase in private sector demand deposits.

Domestic credit increased by 8.7 per cent to \$552.3m in contrast to the 4.3 per cent decline in the corresponding quarter of 2003. This expansion was partly influenced by increases in private sector credit and net credit to the central government, as well as a contraction in net deposits of the non-financial public enterprises. Private sector credit went up by 2.0 per cent (\$12.7m), on account of an 11.0 per cent increase in loans to households that more than offset a 13.7 per cent decline in lending to businesses. Net credit to the central government rose by 14.5 per cent, mainly reflecting a 21.0 per cent decline in its deposits held with the banking system. The central government's

borrowings from the banking system fell by 11.0 per cent. In the rest of the public sector, the net deposits of the non-financial public enterprises declined by 15.2 per cent, mainly reflecting a contraction of 12.3 per cent in deposits.

Chart 35



An analysis of credit by economic activity indicated decreases in outstanding credit for construction (13.5 per cent), manufacturing, including mining and quarrying (11.6 per cent), agriculture and fisheries (5.3 per cent) and tourism (4.8 per cent). Lending for distributive trades increased by 3.1 per cent.

The net foreign assets of the banking system increased by 6.3 per cent to \$333.0m during the first quarter of 2004 compared with growth of 9.3 per cent in the corresponding period of 2003. The expansion was reflected in a 30.1 per cent increase in the country's imputed share of ECCB reserves. There was a 12.1 per cent decline in the net foreign assets of the commercial banks, largely attributable to an increase in liabilities to institutions outside the Eastern Caribbean currency union.

Liquidity in the commercial banking system remained at a high level during the quarter under review.



The ratio of liquid assets to total deposits plus liquid liabilities increased by 3.8 percentage points to 41.7 per cent at the end of the period. The ratio of loans and advances to total deposits went up marginally by 1.0 percentage point to 70.0 per cent.

In the first quarter of 2004 interest rates remained stable, except for those on time deposits. The rates on time deposits fell to a range of 1.0 per cent to 5.5 per cent from a range of 2.25 per cent to 7.5 per cent. Savings deposits ranged from 3.0 per cent to 5.0 per cent at the beginning of the quarter and prime lending rates ranged from 9.0 per cent to 11.0 per cent.

Prospects

The economic performance for the rest of 2004 is projected to improve compared with the outturn in the corresponding period of 2003, based on anticipated increases in activity in tourism, construction and agriculture. Visitor arrivals are projected to increase assuming favourable economic conditions in the major markets and the August 2004 opening of a resort. Construction activity is expected to increase, based on ongoing as well as new projects likely to come on stream during the rest of 2004. Public sector construction activity is likely to focus on a correctional facility, national stadium and the Canouan jetport. Private

sector activity is likely to be buoyed by the construction of additional villas by a resort. Value added in the agricultural sector is projected to grow as banana production increases.

On the fiscal accounts of the central government, growth in current revenue is projected as a result of revenue measures proposed in the 2004 budget. These measures include increases in the airport service charge, the vehicle surtax payable on all imported vehicles over four years old, the annual firearms licence and the charges for passports and other travel documents. Current expenditure is projected to be above the level in the corresponding period of 2003, partly based on salary increases awarded to civil servants. The overall deficit is likely to widen based on an increase in capital expenditure associated with implementation of the public sector investment programme.

In the external sector, gross travel receipts are expected to increase, consistent with the prospects for growth in visitor arrivals. However this could be tempered by a likely increase in travel cost associated with the upward movements in international oil prices. The high level of liquidity in the commercial banking system is likely to be sustained. M2 is projected to increase based on the anticipated expansion in economic activity.



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 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Current Revenue	507.45	515.06	539.81	604.00	573.74
Tax Revenue	443.61	450.14	465.84	517.06	494.80
Taxes on Income & Profits ¹	107.40	101.94	105.57	102.12	93.57
Of which:					
Personal Tax ²	39.39	35.50	34.53	37.47	40.44
Company Tax	59.06	55.56	61.48	53.48	44.10
Taxes on Property	10.99	10.98	12.09	9.15	13.14
Taxes on Domestic Goods & Services	90.22	82.90	94.13	92.36	124.44
Of which:					
Accommodation Tax	20.51	18.89	15.82	11.83	26.32
Licences ³	17.15	11.67	9.12	20.57	21.07
Sales Tax ⁴	5.15	4.96	6.32	7.40	7.98
Consumption Tax ⁵	11.79	12.08	11.96	10.97	13.51
Taxes on International Trade & Transactions	235.00	254.33	254.06	313.44	263.64
Of which:					
Import Duty	65.13	71.90	67.16	84.04	65.50
Foreign Exchange Tax ⁶	2.81	1.91	1.66	4.45	1.95
Consumption Tax ⁷	104.50	115.07	118.68	143.85	122.85
Customs Service Charge ⁷	36.20	41.27	42.23	52.30	42.75
Non-Tax Revenue	63.93	64.92	73.97	86.94	78.94
Current Expenditure	561.80	555.86	545.22	596.95	591.32
Personal Emoluments	262.40	268.70	266.73	285.13	276.61
Goods & Services	107.61	113.03	115.03	124.63	121.10
Interest Payments	82.26	80.92	70.44	98.64	87.76
Domestic	36.26	36.26	24.09	46.69	34.12
External	46.00	44.66	46.35	51.96	53.64
Transfers & Subsidies	109.54	93.21	93.02	88.55	105.85
Of which: Pensions	32.87	30.87	33.77	33.80	30.61
Current Account Balance	(54.35)	(40.80)	(5.41)	7.05	(17.58)
Capital Revenue	1.93	1.23	18.90	11.60	5.74
Grants	34.97	64.14	27.63	117.46	62.76
Capital Expenditure and Net Lending	140.76	91.86	110.14	288.71	141.77
Of which: Capital Expenditure	148.43	88.98	114.86	282.36	157.28
Overall Balance	(158.10)	(67.28)	(69.02)	(152.60)	(90.86)
Financing	158.10	67.28	69.02	152.60	90.86
Domestic	(66.44)	20.38	3.56	(11.23)	(23.41)
ECCB (net)	(24.29)	7.69	23.51	13.04	(4.80)
Commercial Banks (net)	(104.06)	9.97	13.32	(35.12)	(21.55)
Other	61.79	2.59	(33.39)	10.72	2.83
External	182.46	9.28	32.04	169.82	112.64
Net Amortisation	286.86	7.51	26.24	151.20	112.60
Disbursements	336.77	38.11	57.61	192.53	150.51
Amortisation	(49.91)	(30.60)	(31.38)	(41.34)	(37.91)
Change in Govt. Foreign Assets	(107.10)	1.76	1.83	18.63	0.05
Arrears ⁸	52.18	37.63	33.42	(5.99)	28.09
Domestic	28.30	12.83	16.07	(12.61)	8.02
External	23.88	24.80	17.35	6.62	20.07

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 19 July 2004

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

	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Net Foreign Assets	1,814.10	2,246.42	2,313.07	2,111.74	2,420.31	2,733.10
Central Bank (net)	1,355.15	1,448.56	1,460.14	1,392.55	1,449.15	1,568.01
External Assets	1,362.92	1,455.16	1,467.11	1,401.52	1,457.65	1,576.97
External Liabilities	7.77	6.61	6.97	8.96	8.50	8.96
Commercial Banks (net)	458.95	797.87	852.94	719.19	971.16	1,165.09
External Assets	2,016.87	2,395.33	2,483.76	2,443.03	2,596.05	2,840.96
External Liabilities	1,557.91	1,597.46	1,630.83	1,723.84	1,624.89	1,675.86
Net Domestic Assets	4,922.88	4,833.42	4,849.79	4,947.14	4,959.01	4,983.84
Domestic Credit	5,895.04	5,769.70	5,771.00	5,811.88	5,848.51	5,934.84
Central Government (net)	643.72	515.37	533.04	569.87	547.03	520.92
Other Public Sector (net)	(731.95)	(781.90)	(822.23)	(755.36)	(772.25)	(790.87)
Non-Bank Financial Institutions (net)	(252.46)	(165.20)	(197.88)	(223.47)	(264.36)	(255.64)
Subsidiaries and Affiliates (net)	101.58	108.95	154.47	113.83	115.79	168.70
Private Sector	6,134.14	6,092.48	6,103.60	6,127.02	6,222.30	6,291.86
Other Items (net)	(972.16)	(936.28)	(921.21)	(864.75)	(889.50)	(951.14)
Money Supply (M2)	6,736.98	7,079.84	7,162.86	7,058.88	7,379.32	7,716.94
Money Supply (M1)	1,321.66	1,358.88	1,365.86	1,373.12	1,508.13	1,631.71
Currency with the Public	395.72	374.34	381.93	369.95	429.61	408.39
Demand Deposits	925.94	984.55	983.92	1,003.18	1,078.52	1,223.33
Quasi Money	5,415.31	5,720.96	5,797.01	5,685.76	5,871.19	6,085.22
Savings Deposits	2,827.21	2,921.69	3,004.32	3,010.09	3,105.94	3,236.46
Time Deposits	1,669.45	1,840.32	1,857.12	1,764.60	1,787.35	1,779.31
Foreign Currency Deposits	918.66	958.95	935.57	911.07	977.91	1,069.45

Source: Eastern Caribbean Central Bank

Data available at 19 July 2004

Table 3
ECCB Area
Selected Tourism Statistics *

	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Total Visitor Arrivals	756,803	453,652	302,115	789,210	982,634
Of Which:					
Stay-Over Arrivals	209,493	211,379	205,033	204,319	232,776
USA	76,135	67,584	57,745	60,579	82,383
Canada	14,839	6,076	5,441	9,335	16,391
UK	52,886	51,462	49,705	57,382	64,581
Caribbean	41,918	64,972	72,268	57,993	44,036
Other Countries	23,715	21,285	19,874	19,030	25,385
Excursionists	27,458	25,279	27,665	22,385	30,012
Cruise Ship Passengers ¹	473,950	193,860	56,168	529,729	680,679
Yacht Passengers	45,902	23,134	13,249	32,777	39,167
Number of Cruise Ship Calls ²	541	247	86	500	674
Total Visitor Expenditure (EC\$M)	637.85	574.54	524.93	589.02	723.29

Source: Ministry of Tourism and ECCB Estimates

^{*} Excludes St Kitts and Nevis ¹ Excludes Anguilla ² Excludes Anguilla

Data available at 19 July 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

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 7 May 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	Mar.	268,824	705,344	39,429	1,013,596	43,196	10,519	153,186	1,220,497	96.05
	Jun.	306,928	701,547	34,008	1,042,484	40,196	10,519	161,638	1,254,837	95.66
	Sep.	370,714	706,312	19,250	1,096,275	40,196	7,350	154,811	1,298,632	97.67
	Dec.	406,985	764,562	32,555	1,204,102	40,196	7,054	158,379	1,409,731	95.33
2002	Jan.	421,725	734,064	42,883	1,198,672	40,196	7,054	155,955	1,401,876	93.70
	Feb.	401,127	763,879	39,617	1,204,623	40,196	7,054	151,748	1,403,621	94.20
	Mar.	379,636	791,377	39,874	1,210,886	37,296	7,054	148,210	1,403,446	93.07
	Apr.	376,412	792,312	76,787	1,245,511	37,296	7,054	150,675	1,440,537	94.30
	May	408,855	809,410	46,679	1,264,944	37,296	7,054	151,384	1,460,678	94.52
	Jun.	424,154	820,947	28,834	1,273,935	37,296	7,054	151,223	1,469,508	94.81
	Jul.	330,694	928,419	35,232	1,486,613	37,296	7,054	140,025	1,670,988	96.90
	Aug.	329,392	914,384	31,271	1,376,709	37,296	7,054	135,725	1,556,784	97.23
	Sep.	311,065	913,798	31,358	1,354,420	37,296	7,054	138,754	1,537,524	97.60
	Oct.	366,011	924,175	30,116	1,375,853	37,296	7,054	135,186	1,555,389	97.27
	Nov.	369,844	903,210	52,115	1,376,658	37,296	3,923	133,201	1,550,978	97.13
	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

Source: Eastern Caribbean Central Bank
 Data available at 7 May 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 Mar.	9,056	88,225	41,261	72,116	11,667	40,875	89,745	52,428	405,372
Jun.	8,688	90,390	40,200	71,179	10,502	41,700	89,433	54,776	406,867
Sep.	9,473	85,513	36,590	67,783	9,819	40,690	82,538	56,646	389,053
Dec.	10,176	101,527	45,405	96,393	11,321	52,153	110,519	65,247	492,742
2001 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

Source: Eastern Caribbean Central Bank
Data available at 7 May 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	5,068	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

Source: Eastern Caribbean Central Bank
Data available at 7 May 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 Mar.	1,198,165	3,068,215	2,996,821	1,384,568	8,647,769	59,939	55,374	409,075	409,327	1,075,316	10,656,800
Jun.	1,187,400	3,154,340	3,021,609	1,354,559	8,717,908	55,488	53,389	376,947	407,711	1,134,558	10,746,001
Sep.	1,184,293	3,215,539	3,043,833	1,385,741	8,829,406	74,607	59,898	409,227	531,368	1,299,634	11,204,140
Dec.	1,254,204	3,264,232	3,129,019	1,352,390	8,999,845	43,754	69,002	335,708	537,625	1,274,550	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

Source: Eastern Caribbean Central Bank
Data available at 10 June 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	Jan.	116,074	720,971	78,641	402,005	7,342,310	310,732	182,830	1,506,384	695,886	11,355,833
	Feb.	108,492	756,542	90,891	409,085	7,344,294	312,612	181,170	1,587,593	662,250	11,452,929
	Mar.	89,294	756,484	88,805	385,869	7,324,582	297,990	199,942	1,729,817	705,502	11,578,285
	Apr.	102,925	781,563	89,348	426,917	7,350,310	312,220	205,751	1,685,424	683,796	11,638,254
	May	89,723	785,833	97,593	454,780	7,411,631	312,097	214,253	1,692,540	710,893	11,769,343
	Jun.	86,797	805,343	98,046	506,114	7,477,298	319,597	194,579	1,657,512	747,897	11,893,183
	Jul.	113,923	793,286	103,093	485,642	7,531,760	323,036	194,033	1,705,010	690,896	11,940,679
	Aug.	90,764	783,065	108,934	507,227	7,616,254	325,828	196,577	1,717,943	719,864	12,066,456
	Sep.	97,076	772,403	98,194	511,634	7,632,991	325,761	201,666	1,754,026	706,161	12,099,912
	Oct.	107,935	784,930	96,162	437,638	7,647,079	333,692	215,468	1,749,849	740,414	12,113,167
	Nov.	93,599	790,116	95,774	483,297	7,598,287	324,220	250,335	1,793,983	733,332	12,162,943
	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

Source: Eastern Caribbean Central Bank

¹ Includes Statutory Reserve Requirements

Data available at 10 June 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	Mar.	412,646	46,085	89,354	369,378	826,200	1,195,578	4,900,217	6,095,795
	Jun.	401,486	46,575	84,769	363,293	824,119	187,412	4,936,764	6,124,176
	Sep.	384,933	46,912	81,072	350,773	810,347	1,161,120	5,013,179	6,174,299
	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

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 10 June 2004

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

	Dec 99	Mar 00	Jun 00	Sep 00	Dec 00	Mar 01	Jun 01	Sep 01	Dec 01
Agriculture	181,274	205,726	209,482	221,944	229,624	240,632	247,073	263,629	265,455
Fisheries	10,897	12,718	13,985	11,759	12,128	12,585	13,352	16,149	15,809
Manufacturing	214,509	210,222	214,927	213,295	218,404	218,383	203,343	209,140	211,372
Food & Non-Alcoholic Bev.	50,642	50,688	50,809	47,603	46,045	45,820	44,408	42,355	43,217
Clothing & Accessories	20,036	20,231	22,550	21,988	20,235	19,477	18,986	18,885	18,205
Other Industries ¹	143,831	139,303	50,809	141,568	152,124	153,086	139,949	147,900	149,950
Distributive Trades	762,138	781,496	804,536	855,773	856,191	852,922	849,941	844,319	819,307
Tourism	501,491	489,061	513,548	533,058	563,482	541,621	520,759	556,547	547,880
Entertainment	78,641	79,763	82,600	78,926	84,847	90,139	78,539	83,299	88,798
Transport	180,020	178,467	184,713	186,065	188,285	192,913	190,886	195,274	230,509
Public Utilities	132,699	145,383	156,589	161,593	159,301	174,531	173,108	176,041	160,654
Construction & Land Dev.	326,626	329,814	297,722	304,529	313,650	310,031	329,468	336,761	350,976
Government & Statutory Bodies	612,471	643,606	613,217	675,066	708,311	691,896	710,666	683,892	657,670
Professional Services	406,794	412,197	418,418	406,726	419,953	418,607	438,515	441,928	457,645
Financial Institutions	94,839	88,975	94,609	88,364	82,742	85,016	81,632	87,074	88,689
Personal	2,950,379	3,005,846	3,076,020	3,188,963	3,257,541	3,296,790	3,360,128	3,358,648	3,402,824
Acquisition of Property ²	1,572,533	1,615,377	1,659,173	1,712,007	1,752,847	1,759,171	1,805,573	1,755,501	1,795,561
Durable Consumer Goods	364,039	356,505	359,477	360,720	362,636	348,253	344,098	351,944	327,576
Other Personal Loans	1,013,807	1,033,964	1,057,370	1,116,236	1,142,058	1,189,366	1,210,457	1,251,203	1,279,687
TOTAL	6,452,778	6,583,274	6,680,366	6,926,061	7,094,459	7,126,066	7,197,410	7,256,044	7,297,589
% of Long Term Loans to Total Loans & Advances	52.33	53.47	54.09	53.88	54.01	55.16	55.87	56.99	58.00
	Mar 02	Jun 02	Sep 02	Dec 02	Mar 03	Jun 03	Sept 03	Dec 03	Mar 04
Agriculture	282,193	282,967	293,078	298,509	296,991	298,086	301,941	300,448	291,936
Fisheries	15,901	16,622	16,854	14,982	15,198	14,342	13,943	13,345	13,836
Manufacturing	216,047	216,539	224,139	226,930	225,752	233,312	233,761	241,077	228,771
Food & Non-Alcoholic Bev.	45,263	44,890	41,362	46,653	45,528	45,603	40,101	45,998	43,164
Clothing & Accessories	18,943	18,735	18,697	17,906	18,066	17,715	17,222	15,842	19,168
Other Industries ¹	151,841	152,914	164,080	162,371	162,158	169,994	176,438	179,237	166,439
Distributive Trades	830,488	847,383	835,057	839,301	817,201	800,389	796,969	777,084	777,588
Tourism	538,294	540,361	604,295	598,490	573,042	567,997	595,406	570,712	592,044
Entertainment	82,791	83,646	85,632	81,763	80,872	76,143	83,858	87,765	86,848
Transport	216,304	207,067	209,135	207,981	160,505	192,154	191,026	153,237	150,789
Public Utilities	144,790	164,250	156,842	166,697	157,562	169,186	150,090	177,126	187,550
Construction & Land Dev.	347,381	351,759	362,186	369,049	345,582	362,353	325,080	340,046	346,547
Government & Statutory Bodies	671,299	768,083	817,398	706,159	689,597	346,129	640,754	619,044	612,591
Professional Services	460,202	455,618	468,655	442,624	490,129	490,277	493,937	491,835	517,321
Financial Institutions	86,650	78,273	80,140	80,996	115,367	141,275	143,926	148,595	143,868
Personal	3,432,242	3,464,730	3,479,579	3,518,459	3,548,695	3,518,653	3,579,290	3,679,868	3,694,715
Acquisition of Property ²	1,821,242	1,838,642	1,852,788	1,882,356	1,914,394	1,986,676	2,012,929	2,053,180	2,056,242
Durable Consumer Goods	306,214	300,161	274,352	261,509	252,829	282,987	275,485		
Other Personal Loans	1,304,233	1,325,927	1,352,439	1,374,949	1,381,472	1,248,990	1,290,876	1,339,146	1,347,948
TOTAL	7,324,582	7,477,298	7,632,991	7,551,940	7,516,493	7,513,296	7,549,981	7,600,182	7,644,404
% of Long Term Loans to Total Loans & Advances	58.56	58.62	60.09	60.59	61.99	62.12	64.35	64.45	62.43

Source: Eastern Caribbean Central Bank

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

Data available at 10 June 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

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 19 May 2004

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

	2003 ^R 1 st Qr	2003 ^R 2nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Current Revenue	21.85	20.31	21.82	21.43	25.12
Tax Revenue	17.09	15.51	16.68	16.66	20.97
Taxes on Property	0.11	0.18	0.17	0.14	0.21
Taxes on Domestic Goods & Services	8.47	5.84	7.67	6.18	10.36
Of which:					
Accommodation Tax	4.05	2.69	1.84	0.55	5.14
Bank Deposit Levy	--	0.51	2.40	0.62	0.29
Licences	2.70	1.53	1.52	2.47	2.41
Stamp Duties	1.60	1.01	1.87	2.47	2.40
Taxes on International Trade & Transactions	8.51	9.49	8.84	10.34	10.40
Of which:					
Import Duty	7.08	7.82	6.91	8.42	7.94
Block and Cement Import Licenses	0.19	0.26	0.32	0.17	0.25
Foreign Exchange Tax	0.30	0.20	0.33	0.45	0.20
Embarkation Tax	0.94	0.89	0.84	0.71	0.98
Non-Tax Revenue	4.76	4.80	5.14	4.77	4.15
Current Expenditure	18.56	21.16	21.46	21.81	20.95
Personal Emoluments	10.37	10.55	10.99	10.49	8.91
Goods & Services	6.75	8.73	8.85	9.33	10.41
Interest Payments	0.64	1.23	0.77	0.85	0.72
Domestic	0.63	0.83	0.55	0.61	0.41
External	0.01	0.40	0.22	0.24	0.31
Transfers & Subsidies	0.80	0.65	0.85	1.14	0.91
Of which: Pensions	0.52	0.27	0.43	0.50	0.43
Current Account Balance	3.29	(0.85)	0.36	(0.38)	4.17
Capital Revenue	--	--	16.5	--	--
Grants	0.38	1.54	0.10	0.63	0.21
Of which: Capital Grants	0.38	1.54	0.10	0.63	0.21
Capital Expenditure & Net Lending	0.19	2.10	4.23	6.06	3.24
Of which: Capital Expenditure	0.19	2.10	4.23	6.06	3.24
Overall Balance	3.48	(1.41)	12.73	(5.81)	1.14
Financing	(3.48)	1.41	(12.73)	5.81	(1.14)
Domestic	(3.35)	0.80	(12.57)	5.20	(1.01)
ECCB (net)	(0.20)	(0.15)	(0.13)	0.02	0.09
Commercial Banks (net)	0.42	0.42	(11.43)	4.28	(2.15)
Other	(3.57)	0.53	(1.01)	0.90	1.05
External	(0.13)	0.61	(0.16)	0.61	(0.13)
Net Amortisation	(0.13)	0.61	(0.16)	0.61	(0.13)
Disbursements	0.00	1.10	--	--	--
Amortisation	(0.13)	(0.49)	(0.16)	0.61	(0.13)
Change in Govt. Foreign Assets	--	--	--	--	--

Source: Ministry of Finance
Data available at 10 June 2004

Table 14
Anguilla - Selected Tourism Statistics

	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Total Visitors	30,165	27,477	26,449	25,191	34,532
Stay-Over Visitors	13,449	12,075	9,365	12,026	15,989
USA	9,798	8,253	4,769	7,824	11,561
Canada	493	298	173	325	563
UK	704	809	650	799	814
Italy	196	165	388	196	253
Germany	256	122	65	206	343
Caribbean	1,389	1,684	2,573	1,716	969
Other Countries	613	744	747	960	1,486
Excursionists	16,716	15,402	17,084	13,165	18,543
Total Visitor Expenditure (EC\$M)	50.53	44.01	36.95	43.74	54.61

Source: Ministry of Finance, Statistical Unit
 Data available at 10 June 2004

Table 15
Anguilla – Consumer Price Index
 December 2000 = 100

	Weight	Index Mar 2004	Percentage Change*				
			2003 ^R 1 st Qr	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 ^P 1st Qr
All Items	1000.00	108.70	(0.20)	5.53	0.84	0.65	0.18
Food	321.2	102.90	(2.06)	(0.90)	0.61	2.42	1.18
Alcohol and Tobacco	3.0	99.30	(0.10)	(0.20)	0.20	1.12	(0.20)
Housing	171.5	88.30	(8.83)	(0.77)	0.22	(1.66)	(0.67)
Fuel & Light	68.6	101.40	5.53	--	4.03	(1.84)	--
Clothing & Footwear	30.7	99.50	2.86	--	(0.26)	(3.14)	(10.44)
Transport and Communications	97.3	112.30	2.79	(0.57)	--	2.10	0.27
Household Furnishings and Supplies	235.3	130.20	0.28	24.49	4.38	0.78	0.46
Medical Care & Expenses	30.9	129.80	30.96	--	0.62	0.15	0.15
Education	9.9	117.90	1.00	--	(0.72)	3.07	3.24
Personal Services	16.4	11.60	2.09	--	(3.08)	(1.59)	--
Miscellaneous	15.3	106.10	(7.50)	6.06	4.36	(1.76)	0.19

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)

	2002 4 th Qr	2003 1 st Qr	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Net Foreign Assets	209.39	257.64	230.93	191.45	200.28	245.60
Central Bank (net)	70.75	80.44	84.86	86.62	89.86	82.44
Commercial Banks (net)	138.64	177.21	146.07	104.82	110.42	163.19
External (net)	92.04	135.93	103.64	59.57	64.61	127.19
Assets	284.73	317.07	290.40	280.10	282.33	353.22
Liabilities	192.69	181.13	186.76	220.54	217.72	226.03
Other ECCB Territories	46.60	41.27	42.43	45.26	45.81	35.97
Assets	65.80	64.29	67.33	74.92	73.99	85.02
Liabilities	19.21	23.01	24.90	29.67	28.18	49.05
Net Domestic Assets	336.19	332.30	335.66	350.32	386.48	389.21
Domestic Credit	425.67	421.92	434.84	451.33	484.70	490.62
Central Government (net)	19.12	19.34	19.62	8.05	12.34	10.29
Other Public Sector (net)	(65.82)	(67.68)	(66.72)	(67.37)	(67.82)	(72.37)
Non-Bank Financial Institutions (net)	(11.07)	(10.16)	(10.24)	(17.80)	(9.20)	(7.18)
Subsidiaries and Affiliates (net)	4.26	5.27	5.01	9.00	9.00	5.72
Private Sector	479.17	475.15	487.18	519.45	540.38	554.16
Other Items (net)	(89.49)	(89.63)	(99.18)	(101.01)	(98.22)	(101.41)
Money Supply (M2)	545.58	589.94	566.59	541.77	586.76	634.81
Money Supply (M1)	19.51	19.32	20.93	22.18	24.48	22.04
Currency with the Public	8.25	7.94	8.46	8.55	8.98	9.27
Demand Deposits	11.38	11.34	12.46	13.63	15.51	12.77
Quasi Money	526.07	570.62	545.66	519.59	562.27	612.77
Savings Deposits	50.02	51.20	51.85	37.65	51.82	54.17
Time Deposits	49.22	52.21	54.46	53.02	55.53	62.17
Foreign Currency Deposits	426.83	467.21	439.35	428.92	454.93	496.43

Source: Eastern Caribbean Central Bank
Data available at 10 June 2004

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

	2003 Qr 1	2003 Qr 2	2003 Qr 3	2003 Qr 4	2004 ^P Qr 1
Total Exports	2.50	2.43	5.01	1.49	2.32
Total Imports	49.24	48.03	49.97	60.06	52.25
Trade Balance	(46.74)	(45.60)	(44.96)	(58.57)	(49.94)

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

Table 18
Antigua and Barbuda - Selected Tourism Statistics

	2003 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Total Visitors	203,545	122,066	75,507	195,273	246,867
Stay-Over Visitors	58,113	55,914	45,862	52,668	69,123
USA	20,313	16,446	13,163	12,963	22,917
Canada	4,021	1,368	1,066	1,983	4,170
Europe	24,605	23,325	19,186	25,731	32,105
UK	20,384	20,198	16,846	23,261	26,576
Germany	644	542	298	535	843
Switzerland	245	188	149	230	281
Italy	2,184	1,163	654	481	2,439
France	316	290	193	314	403
Other Europe	832	944	1,046	910	1,563
Caribbean	7,207	12,091	11,659	11,197	9,084
South America	1,225	740	331	153	128
Other Countries	742	1,944	457	641	719
Cruise Ship Passengers ¹	145,432	66,152	29,654	142,605	177,744
Number of Cruise Ship Calls	115	47	21	45	144
Total Visitor Expenditure (EC\$M)	199.27	186.04	150.71	181.44	237.39

Source: Department of Tourism and Eastern Caribbean Central Bank

¹ Includes excursionists

Data available at 14 May 2004

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

	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Net Foreign Assets	372.18	435.45	435.85	450.42	659.16	630.01
Central Bank (net)	236.62	242.46	236.43	253.86	307.12	294.05
Commercial Banks (net)	92.22	192.99	199.42	196.56	356.47	340.39
External (net)	243.46	273.41	279.06	237.21	320.55	333.22
Assets	515.84	556.22	565.36	555.09	609.65	643.64
Liabilities	272.38	282.80	286.30	317.88	289.11	310.41
Other ECCB Territories	(151.25)	(80.43)	(79.64)	(40.66)	35.92	7.17
Assets	140.49	103.48	67.84	129.63	192.94	128.80
Liabilities	291.73	183.91	147.48	170.28	157.02	121.63
Net Domestic Assets	1,172.91	1,330.67	1,384.80	1,303.99	1,211.93	1,327.33
Domestic Credit	1,376.72	1,508.96	1,561.13	1,473.06	1,503.72	1,540.89
Central Government (net)	294.11	300.78	307.34	303.09	297.16	278.58
Other Public Sector (net)	(214.40)	(223.89)	(221.79)	(223.39)	(167.17)	(176.66)
Non-Bank Financial Institutions (net)	(82.91)	(13.04)	(19.57)	(28.86)	(70.11)	(28.37)
Subsidiaries and Affiliates (net)	(33.79)	(49.53)	(20.79)	(43.32)	(47.78)	(14.55)
Private Sector	1,413.70	1,494.65	1,515.93	1,465.54	1,491.61	1,481.88
Other Items (net)	(203.80)	(178.29)	(176.33)	(169.07)	(291.79)	(213.56)
Money Liabilities (M2)	1,545.09	1,766.12	1,820.66	1,754.41	1,871.10	1,957.34
Money Supply (M1)	308.01	321.32	317.10	322.96	369.52	382.80
Currency with the Public	88.20	86.66	88.16	85.94	98.86	97.61
Demand Deposits	219.81	234.66	228.94	237.02	270.66	285.19
Quasi Money	1,237.08	1,444.88	1,503.55	1,431.45	1,501.57	1,574.55
Savings Deposits	524.78	554.14	564.54	553.77	577.12	619.68
Time Deposits	594.83	770.36	823.72	766.60	817.62	826.07
Foreign Currency Deposits	117.47	120.31	115.30	111.09	106.83	128.80

Source: Eastern Caribbean Central Bank

Data available at 14 May 2004

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

	2003 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Current Revenue	108.06	97.09	96.99	124.87	115.25
Tax Revenue	98.80	86.71	86.30	112.18	106.46
Taxes on Income & Profits	21.84	15.15	13.24	12.30	13.67
Of which:					
Company	20.32	13.87	11.99	10.81	11.79
Business Tax	0.16	0.18	0.15	0.15	0.17
Turnover Tax	1.35	1.04	1.04	1.28	1.63
Taxes on Property	4.96	1.56	2.19	2.36	5.73
Taxes on Domestic Goods & Services	21.56	17.10	19.20	18.90	26.32
Of which:					
Stamp Duties	4.76	3.73	7.28	5.63	7.36
Hotel and Guest Tax	6.31	6.56	5.27	4.54	8.40
Telecommunications Tax	2.29	2.27	1.87	1.92	2.29
Taxes on International Trade & Transactions	50.44	52.90	51.67	78.62	60.74
Of which:					
Import Duty	13.90	13.51	10.96	18.61	12.60
Consumption Tax	16.98	18.78	21.95	28.03	24.69
Customs Service Charge	10.42	12.74	11.34	18.33	13.00
Foreign Currency Levy	2.29	1.40	1.18	3.93	1.39
Non-Tax Revenue	9.26	10.38	10.69	12.69	8.79
Current Expenditure	135.73	141.30	118.39	143.12	134.21
Personal Emoluments	64.17	67.75	65.91	71.10	67.77
Goods & Services	27.34	31.51	20.04	30.00	24.63
Interest Payments	22.46	21.50	14.80	24.30	21.78
Domestic	9.98	10.71	3.97	13.60	13.60
External	12.48	10.79	10.83	10.70	8.18
Transfers & Subsidies	21.76	20.54	17.64	17.72	20.03
Of which: Pensions	9.90	6.69	6.10	6.10	7.35
Current Account Balance	(27.67)	(44.21)	(21.40)	(18.25)	(18.96)
Capital Revenue	0.49	0.24	0.95	1.36	0.49
Grants	--	--	--	3.23	0.30
Of which: Capital Grants	--	--	--	3.23	0.30
Capital Expenditure & Net Lending	4.10	6.14	9.21	46.00	5.44
Of which: Capital Expenditure	4.10	6.14	9.21	(44.64)	(4.95)
Overall Balance	(31.28)	(50.11)	(29.66)	(59.66)	(23.61)
Financing	31.28	50.11	29.66	59.66	23.61
Domestic	4.73	23.03	(9.31)	16.15	(0.99)
ECCB (net)	0.06	0.53	(1.12)	0.76	0.32
Commercial Banks (net)	6.61	6.04	(3.13)	(7.25)	(18.91)
Other	(1.94)	16.46	(5.06)	22.64	17.60
External	(4.89)	(3.36)	19.93	21.77	(0.38)
Net Amortisation	(4.89)	(3.39)	19.90	21.74	(0.41)
Disbursements	15.40	--	20.82	20.82	0.08
Amortisation	(20.29)	(3.39)	(0.92)	0.92	(0.49)
Change in Govt. Foreign Assets	--	0.03	0.03	0.03	0.03
Arrears	31.44	30.44	19.04	21.74	24.98
Domestic	7.44	10.04	9.44	13.04	4.98
External	24.00	20.40	9.60	8.70	20.00

Source: Ministry of Finance, Treasury Department and ECCB Estimates
Data available at 14 May 2004

Table 21
Dominica - Selected Tourism Statistics

	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Total Visitors	94,765	37,022	20,226	100,321	162,565
Stay-Over Visitors	17,747	16,835	19,247	19,311	17,526
USA	4,656	3,918	3,694	3,449	5,036
Canada	628	387	359	580	570
UK	1,834	1,082	1,275	1,843	1,690
Caribbean	8,720	10,004	12,674	12,010	8,444
Other Countries	1,909	1,444	1,245	1,429	1,786
Excursionists	497	603	722	328	430
Cruise Ship Passengers	76,521	19,584	257	80,682	144,609
Number of Cruise Ship Calls	93	28	3	82	135
Total Visitor Expenditure (EC\$M)	39.94	35.00	34.03	40.85	45.75

Source: Central Statistical Office, Dominica
 Data available at 17 June 2004

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

	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Visible Trade Balance	(52.46)	(59.41)	(58.38)	(66.40)	(64.16)
Total Imports	78.30	86.05	84.43	93.41	91.21
Total Exports	25.84	26.64	26.04	27.01	27.05
Re-Exports	1.05	1.21	0.64	0.83	1.31
Domestic Exports	24.79	25.43	25.40	26.18	25.74
Of which:					
Bananas					
Value	3.31	3.40	2.87	3.24	3.77
Volume	2,791	2,636	2,296	2,655	2,948
Soap					
Value	7.11	7.79	6.95	7.19	8.55
Volume	2,416	2,427	2,199	2,199	2,818
Dental Cream					
Value	4.14	4.06	3.72	4.15	4.13
Volume	404	372	358	404	382

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO
 Data available at 18 June 2004

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

	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Current Revenue	46.45	53.66	51.20	52.99	53.55
Tax Revenue	41.74	46.25	43.24	48.21	47.83
Taxes on Income & Profits	10.88	13.22	9.78	11.29	9.98
Of which:					
Personal Tax	7.22	7.79	6.23	6.56	6.89
Company Tax	1.25	3.08	1.77	3.40	1.44
Stabilisation Levy	2.66	2.69	2.06	1.84	1.99
Taxes on Property	0.47	0.65	0.36	0.45	0.37
Taxes on Domestic Goods & Services	9.55	9.01	10.63	10.97	13.05
Of which:					
Sales Tax	5.15	4.96	6.32	7.40	7.98
Licences	2.86	2.64	2.11	2.32	3.61
Consumption Tax	1.36	1.19	2.01	1.05	1.14
Hotel Occupancy Tax	0.12	0.15	0.14	0.14	0.18
Taxes on International Trade & Transactions	20.84	23.38	22.47	25.49	24.43
Of which:					
Import Duty	4.88	5.28	4.67	6.22	5.26
Consumption Tax	11.70	13.53	12.93	14.57	13.11
Customs Service Charge	1.49	1.80	2.34	2.64	2.70
Non-Tax Revenue	4.72	7.40	7.96	4.78	5.72
Current Expenditure	57.56	52.18	51.75	48.78	58.90
Personal Emoluments	29.67	30.36	27.48	28.12	27.30
Goods & Services	7.14	7.25	5.67	6.21	8.08
Interest Payments	11.45	4.38	9.01	5.04	14.46
Domestic	5.86	2.96	5.03	3.29	5.18
External	5.59	1.42	3.98	1.75	9.29
Transfers & Subsidies	9.31	10.18	9.59	9.42	9.06
Of which: Pensions	2.84	2.94	2.86	3.10	3.04
Current Account Balance	(11.11)	1.48	(0.55)	4.20	(5.36)
Capital Revenue	0.21	0.16	0.26	0.72	1.42
Grants	4.65	2.83	11.17	14.56	21.54
Of which: Capital Grants	4.65	2.83	8.77	8.45	18.09
Capital Expenditure & Net Lending	6.68	5.58	13.27	13.10	22.68
Of which: Capital Expenditure	7.28	5.58	14.93	13.41	23.25
Overall Balance	(12.92)	(1.11)	(2.38)	6.39	(5.07)
Financing	12.92	1.11	2.38	(6.39)	5.07
Domestic	7.58	(4.47)	(14.46)	(20.73)	(2.17)
ECCB (net)	1.25	(0.59)	(0.44)	(10.83)	9.45
Commercial Banks (net)	(5.03)	7.51	(1.18)	(10.52)	(14.29)
Other	11.36	(11.39)	(12.84)	0.62	2.67
External	3.85	(0.87)	11.53	14.94	13.08
Net Amortisation	4.38	(0.57)	11.76	15.20	12.90
Disbursements	6.43	0.57	15.36	17.52	17.06
Amortisation	(2.05)	(1.14)	(3.60)	(2.32)	(4.16)
Change in Govt. Foreign Assets	(0.53)	(0.29)	(0.23)	(0.25)	0.18
Arrears	1.49	6.44	5.31	(0.06)	(5.84)
Domestic	4.95	(0.11)	0.04	(2.03)	(4.65)
External	(3.46)	6.55	5.27	1.43	(1.19)

Source: Ministry of Finance
Data available at 18 June 2004

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

	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Net Foreign Assets	203.77	209.26	236.77	247.51	295.83	335.12
Central Bank (net)	122.80	116.62	121.78	109.21	128.84	159.38
Commercial Banks (net)	80.97	92.65	114.99	138.30	166.98	175.75
External (net)	63.31	77.76	105.03	89.09	80.96	100.86
Assets	159.17	170.12	202.03	184.81	176.96	202.78
Liabilities	95.86	92.36	97.00	95.72	95.99	101.92
Other ECCB Territories	14.90	14.89	9.96	49.21	86.02	74.89
Assets	48.76	29.15	23.05	59.47	94.87	94.80
Liabilities	33.86	14.26	13.10	10.26	8.85	19.91
Net Domestic Assets	346.92	324.52	295.85	296.94	258.65	236.55
Domestic Credit	447.30	428.07	404.19	386.58	362.70	337.71
Central Government (net)	51.06	47.28	54.20	52.59	31.24	26.40
Other Public Sector (net)	10.62	5.39	(1.71)	(3.26)	(3.82)	(9.27)
Non-Bank Financial Institutions (net)	(46.57)	(54.81)	(75.00)	(73.53)	(81.83)	(96.33)
Subsidiaries and Affiliates (net)	(1.15)	(0.24)	3.52	(7.07)	(3.52)	(3.88)
Private Sector	433.34	430.45	423.18	417.85	420.62	420.79
Other Items (net)	(100.38)	(103.55)	(108.34)	(89.64)	(104.05)	(101.16)
Money Supply (M2)	550.69	533.78	532.62	544.45	554.47	571.67
Money Supply (M1)	108.09	94.28	97.92	99.38	107.88	119.23
Currency with the Public	35.51	30.82	30.60	29.94	34.18	31.78
Demand Deposits	72.58	63.46	67.32	69.43	73.70	87.45
Quasi Money	442.60	439.51	434.70	445.08	446.59	452.44
Savings Deposits	262.17	269.95	272.75	278.00	278.99	293.18
Time Deposits	158.16	159.41	151.38	156.91	157.38	149.93
Foreign Currency Deposits	22.28	10.15	10.58	10.17	10.22	9.33

Source: Eastern Caribbean Central Bank

Data available at 18 June 2004

Table 25
Dominica - Consumer Price Index
January 2001 = 100

	Weight	Index Mar 2004	Percentage Change*				
			2003 ^R 1 st Qr	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
All Items	1,000.00	104.01	0.31	(0.83)	3.15	0.34	0.03
Food	328.80	105.39	(0.68)	(0.33)	2.55	0.70	0.54
Alcohol and Tobacco	9.50	97.73	(1.67)	(0.71)	(1.18)	(0.73)	0.62
Housing	111.70	107.09	--	1.61	5.39	--	--
Fuel & Light	58.60	113.06	6.48	(6.39)	13.31	(5.46)	0.16
Clothing and Footwear	82.10	97.21	(0.82)	(0.99)	1.32	(0.87)	0.71
Household Furnishings & Supplies	93.50	98.78	(0.42)	(0.39)	0.42	(0.07)	(0.79)
Transport and Communication	194.30	101.75	0.58	(1.30)	2.67	2.52	(0.76)
Medical Care and Expenses	31.60	99.47	(0.91)	(1.08)	1.17	(0.16)	--
Education	29.00	112.01	1.95	(0.05)	3.31	1.00	(0.04)
Personal Services	42.50	105.66	--	--	1.73	0.18	0.09
Miscellaneous	18.40	107.08	0.92	0.28	1.06	2.33	(0.43)

Sources: Central Statistical Office and Eastern Caribbean Central Bank

*at end of period

Data available at 18 June 2004

Table 26
Grenada - Selected Agricultural Production

Unit	2003 1 st Qr	2003 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Bananas (tonnes)	103	106	109	74	168
Cocoa (tonnes)	308	223	12	74	544
Nutmeg (tonnes)	852	608	508	465	580
Mace (tonnes)	73	59	24	13	28

Source: Central Statistical Office
Data available at 28 May 2004

Table 27
Grenada - Selected Tourism Statistics

	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Total Visitors	105,838	54,600	42,801	91,045	160,771
Of Which:					
Stay-over Visitors	32,639	29,250	38,697	33,138	35,371
USA	9,016	6,250	8,312	7,346	9,561
Canada	2,106	739	1,194	1,257	2,407
Europe	11,551	8,663	9,197	11,504	12,661
Of which					
Germany	1,244	514	363	923	1,080
UK	8,225	7,271	7,882	9,128	9,787
Caribbean	6,374	9,431	13,154	7,912	6,965
Other	3,592	4,167	6,840	5,119	3,777
Excursionists	1,472	960	1,328	1,171	1,144
Cruise Ship Passengers	68,492	22,417	984	55,032	121,659
No. of Cruise Ship Calls	119	46	19	83	140
Total Visitor Expenditure (EC\$M)	70.79	55.37	81.20	72.57	81.42

Source: Grenada Board of Tourism
Data available at 27 May 2004

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

	2000 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Visible Trade Balance	(127.51)	(150.29)	(170.12)	(135.40)	(109.79)
Total Imports	153.71	179.17	190.41	157.89	137.18
Total Exports	26.20	28.88	20.30	22.49	27.39
Re-Exports	6.31	7.51	6.05	4.08	4.91
Domestic Exports	19.89	21.37	14.25	18.41	22.48
Of which:					
Bananas*					
Volume	92.41	129.92	98.06	88.14	112.17
Value	0.10	0.15	0.12	0.11	0.13
Nutmeg					
Volume	462.44	487.09	443.48	395.70	485.71
Value	7.10	7.38	6.42	6.04	6.82
Mace					
Volume	67.63	35.43	46.58	35.10	60.33
Value	0.84	0.84	0.94	0.74	0.68
Cocoa					
Volume	274.43	256.46	23.39	0.38	498.96
Value	1.55	1.61	0.15	0.03	3.41
Manufactured Exports					
Volume	--	--	--	--	--
Value	5.49	6.30	6.48	8.47	6.80

Source: Central Statistical Office

* Includes exports to the Caribbean countries

Data available at 27 May 2004

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

	Weight	Index Mar 2004	Percentage Change*				
			2003 1 st Qr	2003 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
All Items	1,000.0	105.04	(0.19)	0.22	0.94	0.17	0.83
Food	377.50	102.04	(0.19)	0.44	1.23	0.85	0.21
Alcoholic Beverages and Tobacco	8.60	103.92	(0.06)	0.20	0.21	0.06	--
Housing	102.00	102.74	1.92	1.02	1.02	(0.06)	(0.16)
Fuel & Light	55.00	102.74	2.33	(1.44)	0.53	0.14	1.56
Clothing and Footwear	97.70	101.83	(0.05)	(0.51)	(0.98)	(0.57)	0.21
Transport and Communication	156.50	106.85	0.18	(0.01)	(0.69)	1.69	3.88
Household Furnishings & Supplies	95.30	98.93	0.20	(0.21)	0.13	0.13	0.03
Medical Care and Expenses	46.50	114.07	(0.04)	0.82	(0.14)	0.08	0.17
Education	37.40	116.04	--	1.42	4.42	0.25	--
Personal Services	16.00	107.84	--	--	--	--	--
Miscellaneous	17.50	104.82	0.28	0.66	1.44	0.22	0.63

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 27 May 2004

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

	2003 ^R	2003 ^R	2003 ^P	2003	2004 ^P
	1 st Qr	2 nd Qr	3 rd Qr	4 th Qr	1 st Qr
Current Revenue	72.22	77.08	84.21	90.06	80.60
Tax Revenue	68.40	71.79	77.05	81.06	74.50
Taxes on Income & Profits	12.29	11.88	12.24	11.07	13.20
Of which:					
Personal	3.05	2.38	2.18	2.47	3.10
Company	8.94	9.00	9.29	8.30	9.70
Taxes on Property	2.94	5.43	5.15	3.44	4.20
Taxes on Domestic Goods & Services	14.26	14.56	12.71	17.50	16.60
Of which:					
Consumption Tax	7.42	7.42	6.98	6.42	8.84
Stamp Duties	0.90	0.95	1.16	1.11	0.80
Licenses	3.49	2.79	1.11	7.14	3.90
Taxes on International Trade & Transactions	38.91	39.92	46.94	49.05	40.50
Of which:					
Import Duty	9.28	9.31	11.86	11.96	9.30
Consumption Tax	20.46	21.42	25.17	26.59	22.60
Customs Service Charge	7.64	7.53	8.18	8.34	7.20
Non-Tax Revenue	3.82	5.29	7.16	9.00	6.10
Current Expenditure	60.70	74.07	64.85	83.58	62.90
Personal Emoluments	30.88	31.41	30.99	35.37	34.20
Goods & Services	9.75	9.72	9.79	11.08	7.60
Interest Payments	8.34	19.63	9.32	25.17	6.70
Domestic	3.08	2.65	3.64	7.84	3.00
External	5.26	16.98	5.68	17.33	3.70
Transfers & Subsidies	11.73	13.31	14.75	11.96	14.40
Of which: Pensions	3.36	3.58	3.68	3.58	4.30
Current Account Balance	11.52	3.01	19.36	6.48	17.70
Capital Revenue	0.03	0.16	0.05	0.04	1.10
Grants	1.78	4.40	10.03	48.06	0.68
Of which: Capital Grants	1.78	4.40	10.03	48.06	0.68
Capital Expenditure & Net Lending	20.40	26.32	38.80	89.01	31.30
Of which: Capital Expenditure	20.40	26.32	38.80	89.01	10.20
Overall Balance	(7.07)	(18.75)	(9.36)	(34.43)	(11.82)
Financing	7.07	18.75	9.36	34.43	11.82
Domestic	(7.78)	4.35	1.23	41.66	(108.01)
ECCB (net)	2.82	2.89	5.00	20.76	(12.24)
Commercial Banks (net)	(9.63)	24.20	(7.69)	17.19	(15.12)
Other	(2.45)	(13.62)	3.92	3.71	(80.65)
External	(4.40)	13.74	8.13	19.90	110.88
Net Amortisation	(4.40)	13.65	4.63	1.00	111.10
Disbursements	0.30	20.40	10.91	7.52	116.89
Amortisation	(4.70)	(6.75)	(6.28)	(6.52)	(5.79)
Change in Govt. Foreign Assets	--	0.09	3.50	18.90	(0.22)
Arrears	19.25	0.75	9.07	(27.13)	8.95
Domestic	15.91	2.90	6.59	(23.62)	7.69
External	3.34	(2.15)	2.48	(3.51)	1.26

Source: Ministry of Finance
Data available at 27 May 2004

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

	2002 4 th Qr	2003 1 st Qr	2003 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Net Foreign Assets	327.74	368.31	383.09	370.33	405.98	452.09
Central Bank (net)	237.16	257.02	247.66	247.14	224.70	251.95
Commercial Banks (net)	90.57	111.29	135.43	123.19	181.28	200.14
External (net)	2.66	30.88	53.00	50.56	70.59	105.49
Assets	272.87	306.87	337.51	338.72	343.20	382.46
Liabilities	270.21	275.99	284.52	288.16	272.62	276.97
Other ECCB Territories	87.91	80.41	82.44	72.63	110.70	94.65
Assets	99.56	92.75	95.45	85.62	129.38	109.41
Liabilities	11.65	12.34	13.01	13.00	18.69	14.76
Net Domestic Assets	839.64	829.37	851.22	851.00	854.39	839.91
Domestic Credit	928.18	931.62	958.92	968.22	978.48	962.73
Central Government (net)	71.07	64.26	91.35	88.66	126.61	99.25
Other Public Sector (net)	(31.86)	(23.00)	(40.83)	(36.48)	(65.57)	(67.25)
Non-Bank Financial Institutions (net)	(7.28)	(0.99)	(21.80)	(31.58)	(27.97)	(40.08)
Subsidiaries and Affiliates (net)	--	--	19.88	19.77	21.72	16.33
Private Sector	896.24	891.35	910.32	924.13	923.68	954.48
Other Items (net)	(88.54)	(102.25)	(107.69)	(117.21)	(124.09)	(122.82)
Money Supply (M2)	1,167.38	1,197.68	1,234.31	1,221.33	1,260.37	1,292.00
Money Supply (M1)	211.98	214.14	215.16	217.53	241.08	242.98
Currency with the Public	75.15	69.69	70.80	69.73	84.68	76.87
Demand Deposits	136.82	144.45	144.36	147.80	156.40	166.12
Quasi Money	955.40	983.53	1,019.15	1,003.80	1,019.29	1,049.02
Savings Deposits	632.05	650.36	665.79	675.25	692.59	725.55
Time Deposits	243.91	246.61	239.90	232.58	230.74	227.33
Foreign Currency Deposits	79.44	86.56	113.46	95.97	95.96	96.14

Source: Eastern Caribbean Central Bank

Data available at 28 May 2004

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

	2003 1 st Qr	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Current Revenue	7.43	6.91	7.47	8.77	9.72
Tax Revenue	7.06	6.31	6.81	6.39	9.32
Taxes on Income & Profits	3.38	2.58	3.19	3.64	4.89
Of which:					
Personal Tax	3.20	1.53	2.67	3.10	3.71
Company Tax	0.09	--	0.89	1.03	1.00
Taxes on Property	0.06	0.07	0.07	0.27	0.12
Taxes on Domestic Goods & Services	0.91	0.73	0.72	0.24	1.09
Of which:					
Hotel Occupancy Tax	--	--	--	--	--
Insurance Company Tax	0.05	0.02	0.05	0.02	0.06
Licences & Stamp Duty	0.68	0.54	0.27	0.08	0.82
Taxes on International Trade & Transactions	2.71	2.93	2.83	2.24	3.22
Of which:					
Import Duty	0.64	0.55	0.55	0.49	0.64
Consumption Tax	0.92	1.02	1.11	0.85	1.13
Customs Service Charge	0.93	0.93	0.92	0.81	1.01
Foreign Currency Levy	0.22	0.31	0.15	0.07	0.36
Non-Tax Revenue	0.37	0.60	0.66	2.38	0.40
Current Expenditure	12.40	20.26	20.47	23.96	23.59
Personal Emoluments	5.97	6.31	6.26	6.49	6.36
Goods & Services	3.19	4.94	7.52	11.63	12.49
Interest Payments	0.07	0.08	0.01	0.01	0.10
Domestic	0.05	0.05	--	--	--
External	0.02	0.03	0.01	0.01	0.10
Transfers & Subsidies	3.17	8.93	6.68	5.83	4.64
Of which: Pensions	1.36	1.67	1.81	1.97	1.48
Current Account Balance	(4.97)	(13.35)	(13.00)	(15.19)	(13.87)
Capital Revenue	--	--	--	--	--
Grants	11.70	35.28	8.74	36.98	37.81
Of which: Capital Grants	8.70	8.25	8.74	11.18	20.40
Capital Expenditure & Net Lending	8.70	8.25	8.74	11.18	18.61
Of which: Capital Expenditure	8.70	8.25	8.74	11.18	18.61
Overall Balance	(1.97)	13.68	(13.00)	10.61	5.33
Financing	1.97	(13.68)	13.00	(10.61)	(5.33)
Domestic	2.32	(11.78)	13.06	(10.53)	(4.83)
ECCB (net)	(0.57)	(0.61)	0.74	0.39	(0.02)
Commercial Banks (net)	2.38	(17.87)	16.53	(13.25)	(21.68)
Other	0.51	6.70	(4.21)	2.33	16.87
External	(0.35)	(1.90)	(0.06)	(0.08)	(0.50)
Net Amortisation	(0.08)	(1.88)	(0.03)	(0.03)	(0.48)
Disbursements	--	--	--	--	--
Amortisation	(0.08)	(1.88)	(0.03)	(0.03)	(0.48)
Change in Govt Foreign Assets	(0.27)	(0.02)	(0.03)	(0.05)	(0.02)

Source: Treasury Department, Ministry of Finance

Data available at 21 June 2004

Table 33
Montserrat – Consumer Price Index
1982 = 100

	Weight	Index Mar 2004	Percentage Change*				
			2003 1 st Qr	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
All Items	1,000.0	206.00	1.16	(0.60)	(0.45)	1.10	2.28
Food	495.0	192.40	(1.42)	(0.96)	(1.61)	2.30	2.89
Alcohol & Tobacco	46.0	195.60	(0.32)	(1.22)	1.55	2.84	0.15
Household Goods	102.0	150.40	2.40	(0.89)	(3.13)	(1.19)	0.40
Gas, Electricity & Water	18.0	172.20	5.73	(3.21)	(0.48)	1.45	2.74
Rent	7.0	955.70	43.49	--	--	--	--
Clothing and Footwear	179.0	218.80	0.00	--	2.45	--	4.59
Services	153.0	246.50	0.16	0.24	0.33	0.04	--

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

Data available at 13 May 2004

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

	2002 4th Qr	2003 1st Qr	2003 2nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Net Foreign Assets	136.30	137.69	161.03	141.77	163.57	169.70
Central Bank (net)	38.88	42.07	61.06	38.96	41.11	48.40
Commercial Banks (net)	97.42	95.62	99.97	102.81	122.45	121.30
External (net)	6.58	4.43	19.32	9.95	24.60	35.52
Assets	32.09	30.03	45.27	35.59	51.02	62.90
Liabilities	25.51	25.60	25.95	25.64	26.42	27.38
Other ECCB Territories (net)	90.85	91.19	80.65	92.86	97.86	85.78
Assets	91.94	92.35	81.98	93.98	99.39	87.39
Liabilities	1.09	1.16	1.33	1.12	1.53	1.61
Net Domestic Assets	(36.50)	(41.90)	(62.52)	(42.69)	(55.30)	(57.41)
Domestic Credit	(18.75)	(17.64)	(40.78)	(19.53)	(31.75)	(55.02)
Central Government (net)	(21.77)	(19.96)	(38.41)	(21.56)	(34.38)	(56.08)
Other Public Sector (net)	(14.35)	(15.55)	(18.57)	(13.78)	(15.05)	(15.10)
Non-Bank Financial Institutions (net)	(4.87)	(5.37)	(6.00)	(6.97)	(5.26)	(7.38)
Subsidiaries and Affiliates (net)	--	--	--	(0.20)	--	(0.04)
Private Sector	22.24	23.25	22.21	22.98	22.94	23.57
Other Items	(17.75)	(24.26)	(21.74)	(23.16)	(23.55)	(2.39)
Money Supply (M2)	99.80	95.79	98.51	99.80	108.26	112.29
Money Supply (M1)	26.33	22.44	24.32	26.44	32.73	32.32
Currency with the Public	10.81	8.77	10.99	11.52	12.55	12.94
Demand Deposits	15.53	13.67	13.32	14.93	20.18	19.37
Quasi Money	73.47	73.35	74.19	72.64	68.22	72.68
Savings Deposits	66.91	66.21	67.41	67.97	75.53	79.97
Time Deposits	3.70	3.74	3.64	3.65	3.85	3.93
Foreign Currency Deposits	2.86	3.40	3.14	1.02	3.46	3.36

Source: Eastern Caribbean Central Bank
Data available at 26 May 2004

Table 35
Montserrat - Selected Tourism Statistics

	2003 1 st Qr	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Total Visitors	3,676	3,634	3,017	4,109	3,845
Stay-Over Visitors	1,752	1,823	1,889	2,950	2,054
USA	335	318	432	516	472
Canada	92	47	46	117	124
UK	454	406	504	907	529
Caribbean	810	1,010	876	1,339	849
Other Countries	61	42	31	71	80
Excursionists	1,440	1,481	1,128	1,110	1,555
Cruise Ship Passengers	484	330	--	49	236
Number of Cruise Ships	8	5	--	1	3
Gross Visitor Expenditure (EC\$M)	4.70	4.12	4.27	6.81	5.73

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

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

	2003 1 st Qr	2003 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Visible Trade Balance	(12.28)	(12.77)	(11.81)	(33.59)	(18.66)
Total Imports	14.44	14.09	12.56	34.15	19.71
Total Exports	2.16	1.31	0.75	0.56	1.06
Total Domestic Exports	--	--	--	--	--
Total Re-Exports	2.16	1.31	0.75	0.56	1.06

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

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

	Weight	Index Mar 2004	Percentage Change*				
			2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
All Items	1000.00	106.81	0.63	1.75	0.08	0.58	0.17
Food	280.50	106.21	0.32	1.43	0.55	1.54	0.11
Alcohol and Tobacco	7.10	102.98	0.33	(0.26)	0.14	--	0.15
Housing	129.90	101.02	--	0.91	--	--	--
Fuel & Light	43.70	100.11	--	0.04	--	--	--
Clothing and Footwear	92.90	108.15	0.58	0.58	(0.37)	(0.46)	1.18
Transport and Communication	21.40	108.39	0.61	7.18	(0.30)	(0.01)	0.04
Household Furnishings & Supplies	37.20	108.09	2.00	(1.20)	(0.01)	1.10	0.10
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	104.23	0.58	0.26	0.26	0.96	0.23

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 26 April 2004

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

	2002 4 th Qr	2003 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Net Foreign Assets	315.08	412.32	388.80	397.74	429.29	472.51
Central Bank (net)	177.22	170.56	169.36	144.32	174.63	162.32
Commercial Banks (net)	137.86	241.76	219.44	253.42	254.67	310.20
External (net)	245.67	389.25	347.72	381.43	445.29	480.59
Assets	500.48	656.33	638.53	681.28	713.78	766.86
Liabilities	254.81	267.08	290.82	299.85	268.49	286.27
Other ECCB Territories	(107.81)	(147.49)	(128.28)	(128.01)	(190.63)	(170.40)
Assets	99.22	71.53	66.59	88.67	66.10	66.46
Liabilities	207.03	219.02	194.87	216.69	256.73	236.86
Net Domestic Assets	529.72	428.50	448.48	472.37	483.40	500.18
Domestic Credit	756.79	645.81	674.35	725.58	752.41	787.71
Central Government (net)	266.70	181.28	187.29	210.93	198.49	229.80
Other Public Sector (net)	(125.68)	(159.54)	(157.55)	(141.93)	(139.58)	(149.68)
Non-Bank Financial Institutions (net)	(13.32)	9.35	23.99	25.92	25.13	36.64
Subsidiaries and Affiliates (net)	(30.17)	(9.60)	(13.88)	(19.09)	(18.94)	(21.60)
Private Sector	659.25	624.32	634.51	649.75	687.31	692.55
Other Items (net)	(227.07)	(217.31)	(225.87)	(253.21)	(269.01)	(287.54)
Money Supply (M2)	844.80	840.82	837.29	870.11	912.69	972.69
Money Supply (M1)	119.91	116.70	125.90	134.72	133.13	135.46
Currency with the Public	37.69	35.25	35.59	34.55	39.93	36.75
Demand Deposits	82.22	81.45	90.31	100.17	93.20	98.71
Quasi Money	724.89	724.12	711.39	735.39	779.57	837.23
Savings Deposits	334.96	343.06	351.92	355.46	361.18	388.09
Time Deposits	153.61	146.00	147.80	153.28	154.22	157.52
Foreign Currency Deposits	236.31	235.06	211.67	226.65	264.16	291.63

Source: Eastern Caribbean Central Bank

Data available at 21 May 2004

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

	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Current Revenue	69.72	73.51	79.79	98.35	74.22
Tax Revenue	47.01	52.97	60.41	73.46	49.40
Taxes on Income & Profits	9.58	13.17	19.26	22.08	8.35
Of which:					
Company	4.66	8.43	15.15	13.68	3.45
Social Services Levy	4.74	4.44	3.99	8.15	4.78
Taxes on Property	0.75	2.19	1.08	1.20	1.25
Taxes on Domestic Goods & Services	10.59	11.24	10.08	13.31	12.17
Of which:					
Hotel Room Tax	2.99	2.85	1.99	1.54	4.20
Stamp Duties	2.64	4.48	3.58	3.51	3.25
Gasoline Levy	0.99	0.31	0.83	0.91	0.15
Taxes on International Trade & Transactions	26.09	26.38	29.99	36.87	27.63
Of which:					
Import Duty	7.61	8.71	8.68	11.47	8.18
Consumption Tax	11.85	11.95	14.47	18.23	13.12
Customs Service Charge	3.94	4.21	5.16	5.83	4.64
Non-Tax Revenue	22.71	20.54	19.38	24.89	24.83
Current Expenditure	79.51	82.14	81.78	89.73	87.20
Personal Emoluments	35.01	35.42	35.67	38.00	35.00
Goods & Service	14.61	21.95	20.86	21.60	17.66
Interest Payments	21.12	16.38	15.86	21.13	22.46
Domestic	7.58	9.44	0.70	13.24	5.34
External	13.54	6.94	15.16	7.89	17.12
Transfers & Subsidies	8.77	8.40	9.39	9.00	12.08
Of which: Pensions	3.95	3.46	4.69	4.61	4.34
Current Account Balance	(9.79)	(8.63)	(1.99)	8.62	(12.98)
Capital Revenue	1.02	0.31	0.08	0.82	2.43
Grants	0.07	2.33	--	3.69	0.12
Of which: Capital Grants	0.05	2.29	--	3.33	--
Capital Expenditure & Net Lending	14.86	13.47	7.16	47.00	15.98
Of which: Capital Expenditure	12.02	10.01	7.16	39.39	15.98
Overall Balance	(23.56)	(19.46)	(9.07)	(33.87)	(26.41)
Financing	23.56	19.46	9.07	33.87	26.41
Domestic	(100.87)	21.56	18.38	4.58	37.34
ECCB (net)	(0.36)	(1.10)	(1.37)	(10.58)	7.64
Commercial Banks (net)	(85.06)	7.10	25.02	(1.86)	23.67
Other	(15.45)	15.56	(5.27)	17.02	6.03
External	124.43	(2.10)	(9.31)	29.29	(10.93)
Net Amortisation	124.43	(2.10)	(9.31)	29.29	(10.93)
Disbursements	137.90	5.79	4.45	38.47	5.10
Amortisation	(13.47)	(7.89)	(13.75)	(9.18)	(16.03)
Change in Govt. Foreign Assets	--	--	--	--	--

Source: Ministry of Finance
Data available at 21 May 2004

Table 40
St Lucia - Selected Tourism Statistics

	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Total Visitor Arrivals	236,040	148,228	96,627	222,486	275,400
Stay-Over Visitors	70,192	75,869	68,252	62,635	72,275
Of which:					
USA	26,328	26,732	22,501	22,517	26,121
Canada	6,272	2,201	1,563	3,458	7,020
UK	18,814	18,662	19,754	18,196	21,812
France	1,635	1,044	2,339	999	2,027
Germany	1,494	705	420	963	1,134
Caribbean	13,279	22,460	19,661	15,143	11,718
Excursionists	3,872	2,442	3,608	2,895	3,576
Yacht Passengers	7,606	5,320	3,037	4,391	6,540
Cruise Ship Passengers	154,370	64,597	21,730	152,565	193,009
No. of Cruise Ship Calls	113	39	8	102	146
Total Visitor Expenditure (EC\$M)	200.89	202.37	177.04	181.31	228.77

Source: St Lucia Tourist Board
Data available at 28 May 2004

Table 41
St Lucia - Monetary Survey
(EC\$M at end of period)

	2002 ^R 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Net Foreign Assets	106.82	229.78	287.03	238.82	335.22	373.55
Central Bank (net)	248.08	298.65	305.65	286.61	282.63	330.56
Commercial Banks (net)	(141.26)	(68.87)	(18.61)	(47.80)	52.59	42.99
External (net)	(191.18)	(127.60)	(138.35)	(203.61)	(143.59)	(97.58)
Assets	108.33	186.13	186.50	151.35	199.70	211.20
Liabilities	299.51	313.73	324.85	354.96	343.29	308.78
Other ECCB Territories	49.92	58.73	119.73	155.81	196.18	140.57
Assets	124.31	115.34	150.80	181.62	229.17	219.88
Liabilities	74.39	56.61	31.07	25.81	32.99	79.31
Net Domestic Assets	1,166.50	1,086.57	1,050.60	1,078.83	1,035.19	1,031.70
Domestic Credit	1,427.96	1,364.00	1,308.51	1,351.44	1,323.35	1,312.64
Central Government (net)	(96.34)	(117.66)	(123.49)	(87.49)	(104.40)	(98.90)
Other Public Sector (net)	(158.85)	(177.06)	(187.60)	(168.64)	(186.40)	(199.47)
Non-Bank Financial Institutions (net)	(32.74)	(37.79)	(42.46)	(38.77)	(39.36)	(64.56)
Subsidiaries and Affiliates (net)	162.42	163.05	160.73	154.95	155.31	161.70
Private Sector	1,553.47	1,533.46	1,501.34	1,491.40	1,498.20	1,513.87
Other Items (net)	(261.46)	(277.44)	(257.91)	(272.61)	(288.16)	(280.94)
Money Supply (M2)	1,273.32	1,316.35	1,337.63	1,317.65	1,370.41	1,405.25
Money Supply (M1)	287.62	306.75	312.57	298.12	343.13	431.48
Currency with the Public	83.59	79.23	82.27	79.34	91.30	85.58
Demand Deposits	204.03	227.52	230.30	218.78	251.83	345.89
Quasi Money	985.70	1,009.60	1,025.07	1,019.53	1,027.28	973.77
Savings Deposits	652.33	673.73	703.60	728.35	755.21	726.18
Time Deposits	309.59	306.66	288.77	263.24	240.19	213.71
Foreign Currency Deposits	23.78	29.20	32.70	27.94	31.87	33.88

Source: Eastern Caribbean Central Bank
Data available at 28 May 2004

Table 42
St Lucia - Banana Exports

	2003 ^R 1 st Qr	2003 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Volume (tonnes)	9,291	9,222	6,574	8,883	12,513
Value (EC\$M)	11.58	12.14	8.85	11.01	15.51
Unit Price (EC\$/tonne)	1,244	1,316	1,346	1,239	1,240

Source: WIBDECO
Data available at 28 May 2004

Table 43
St Lucia - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Current Revenue	116.95	110.60	116.98	120.78	141.43
Tax Revenue	108.27	104.23	107.52	111.04	131.49
Taxes on Income & Profits	29.97	26.70	31.23	21.81	29.85
Of which:					
Personal Tax	12.43	10.64	10.91	9.84	12.36
Company Tax	13.65	11.60	14.84	4.76	13.61
Taxes on Property	1.42	0.55	1.50	0.80	0.98
Taxes on Domestic Goods & Services	15.62	15.52	15.08	14.52	32.40
Of which:					
Consumption Duties	1.39	2.03	1.41	1.46	1.67
Excise Tax	1.57	1.60	1.72	1.47	2.38
Hotel Occupancy Tax	5.47	5.35	5.67	4.61	6.53
Taxes on International Trade & Transactions	61.26	61.46	59.72	73.91	68.26
Of which:					
Consumption Tax	27.41	25.47	24.04	33.93	30.99
Import Duty	16.13	18.54	16.58	18.53	15.83
Service Charge (Imports)	8.09	8.61	9.84	10.66	10.20
Non-Tax Revenue	8.68	6.37	9.46	9.74	9.94
Current Expenditure	133.22	98.13	114.85	118.50	134.48
Personal Emoluments	52.90	53.42	53.42	60.31	61.80
Goods & Services	27.46	13.75	24.17	19.98	26.26
Interest Payments	10.96	12.37	13.42	14.58	14.80
Domestic	4.53	6.39	5.67	3.90	3.05
External	6.43	5.98	7.76	10.68	11.75
Transfers & Subsidies	41.90	18.59	23.85	23.62	31.62
Of which: Pensions	6.58	7.43	9.89	7.88	9.02
Current Account Balance	(16.27)	12.47	2.13	2.29	6.95
Capital Revenue	--	0.06	0.13	8.45	0.00
Grants	16.17	17.44	--	9.43	3.36
Of which: Capital Grants	16.17	17.44	--	9.43	3.36
Capital Expenditure & Net Lending	81.19	14.35	32.08	45.69	41.03
Of which: Capital Expenditure	81.19	14.35	32.08	45.69	41.03
Overall Balance	(81.29)	15.62	(29.82)	(25.52)	(30.73)
Financing	81.29	(15.62)	29.82	25.52	30.73
Domestic	47.62	(19.75)	24.57	(2.69)	24.67
ECCB (net)	(10.56)	(10.26)	21.12	(7.15)	3.42
Commercial Banks (net)	(10.76)	4.43	14.89	(12.92)	2.09
Other	58.87	(13.92)	(11.44)	17.38	19.16
External	43.74	4.13	5.25	28.21	6.06
Net Amortisation	153.74	4.13	5.25	28.21	6.06
Disbursements	158.33	8.97	7.00	47.78	11.25
Amortisation	(4.59)	(4.84)	(1.75)	(19.57)	(5.19)
Change in Govt. Foreign Assets	(110.00)	--	--	--	--

Source: Ministry of Finance and Eastern Caribbean Central Bank
Data available at 28 May 2004

Table 44
St Vincent and the Grenadines- Selected Tourism Statistics

	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 3 rd Qr	2003 4 th Qr	2004 ^E 1 st Qr
Total Visitors	83,118	44,691	35,597	78,561	98,634
Stay-Over Visitors	15,601	19,613	21,721	21,591	20,418
USA	5,689	5,667	4,874	5,964	6,695
Canada	1,227	1,036	1,040	1,615	1,537
UK	2,471	3,034	2,794	3,248	3,373
Caribbean	4,139	8,292	11,671	8,676	6,007
Other Countries	2,075	1,584	1,342	2,088	2,806
Excursionists	3,461	3,773	3,168	3,292	4,609
Yacht Passengers	35,405	15,030	8,469	25,878	30,185
Cruise Ship Passengers	28,651	6,275	2,239	27,800	43,422
Number of Cruise Ship Calls	93	42	29	81	106
Total Visitor Expenditure (EC\$M)	71.74	47.63	40.73	62.30	69.62

Source: Department of Tourism and ECCB Estimates

Data available at 18 June 2004

Table 45
St Vincent and the Grenadines - Selected Trade Statistics
(Value: EC\$M; Volume: 000 tonnes)

	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Visible Trade Balance	(75.46)	(117.90)	(119.48)	(125.11)	(107.20)
Total Imports	110.01	139.38	142.05	149.10	134.17
Total Exports	34.54	21.47	22.57	23.99	26.97
Re-Exports	13.55	1.52	1.79	2.85	3.28
Domestic Exports	20.99	19.96	20.78	21.14	23.68
Of which:					
Bananas					
Volume	5.40	5.03	5.31	6.82	7.19
Value	7.20	6.60	6.97	7.76	9.06
Flour					
Volume	2.43	2.57	2.57	2.73	2.37
Value	3.46	3.61	3.56	3.81	3.36
Rice					
Volume	0.75	0.92	0.97	0.95	0.67
Value	1.55	1.73	1.93	1.84	1.32

Source: Statistical Office and ECCB Estimates

Data available at 18 June 2004

Table 46
St Vincent and the Grenadines- Consumer Price Index⁺
January 2001 = 100

	Weight	Index Mar 2004	Percentage Change*				
			2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
All Items	1000.00	103.80	(1.29)	1.60	0.30	1.57	0.58
Food	536.1	104.70	(1.11)	2.65	0.30	2.67	0.96
Alcohol and Tobacco	9.5	101.20	(0.10)	(0.10)	(1.07)	(0.59)	(0.10)
Housing	97.9	102.70	--	--	--	--	(0.87)
Fuel & Light	29.8	103.70	4.58	(2.95)	(0.78)	(0.99)	3.49
Clothing and Footwear	88.7	97.90	(1.73)	1.25	--	0.51	(0.10)
Household Furnishings & Supplies	61.5	99.00	0.65	0.86	1.70	1.25	2.06
Transport and Communication	68.5	103.30	0.30	2.09	0.78	--	--
Medical Care & Expenses	10.1	106.30	--	--	--	2.40	(0.37)
Education	34.3	120.50	--	--	(0.99)	1.00	(0.99)
Personal Services	33.5	96.50	(4.14)	(0.53)	1.59	0.73	(0.10)
Miscellaneous	30.1	110.30	(1.08)	0.18	--	(0.54)	0.46

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 25 May 2004

Table 47
St Vincent and the Grenadines- Monetary Survey
(EC\$M at end of period)

	2002 4 th Qr	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Net Foreign Assets	272.83	298.09	326.58	303.81	313.38	332.97
Central Bank (net)	141.73	156.83	150.03	153.93	136.19	177.23
Commercial Banks (net)	131.10	141.26	176.55	149.88	177.19	155.74
External (net)	(3.58)	13.81	83.51	94.99	106.62	78.93
Assets	143.36	172.57	218.15	216.08	220.91	217.86
Liabilities	146.94	158.76	134.64	121.09	114.29	138.93
Other ECCB Territories	134.67	127.46	93.04	54.89	70.57	76.81
Assets	170.23	163.83	158.19	157.92	168.54	150.39
Liabilities	35.56	36.38	65.15	103.03	97.97	73.58
Net Domestic Assets	436.43	438.78	406.18	403.77	409.05	434.93
Domestic Credit	534.03	510.96	493.76	496.68	507.88	552.25
Central Government (net)	85.98	64.04	59.14	37.13	47.18	54.00
Other Public Sector (net)	(131.62)	(120.57)	(127.46)	(124.23)	(120.89)	(102.46)
Non-Bank Financial Institutions	(53.73)	(52.39)	(46.86)	(51.94)	(55.87)	(49.26)
Subsidiaries and Affiliates (net)	0.00	0.00	0.00	(0.20)	0.00	(0.17)
Private Sector	633.38	619.88	608.94	635.94	637.47	650.15
Other Items (net)	(97.59)	(72.18)	(87.59)	(92.91)	(98.83)	(117.32)
Money Supply (M2)	709.26	736.87	732.75	707.58	722.43	767.90
Money Supply (M1)	239.16	261.44	249.46	249.29	253.70	262.86
Currency with the Public	54.02	53.47	52.56	47.87	56.65	55.02
Demand Deposits	185.14	207.98	196.90	201.42	197.04	207.85
Quasi Money	470.10	475.43	483.29	458.30	468.78	505.04
Savings Deposits	303.99	313.04	326.46	313.64	320.79	356.69
Time Deposits	156.42	155.34	147.45	135.34	137.47	138.67
Foreign Currency Deposits	9.69	7.05	9.38	9.32	10.47	9.68

Source: Eastern Caribbean Central Bank

Data available at 18 June 2004

Table 48
St Vincent and the Grenadines - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2003 ^R 1 st Qr	2003 ^R 2 nd Qr	2003 ^R 3 rd Qr	2003 4 th Qr	2004 ^P 1 st Qr
Current Revenue	64.82	75.90	81.37	86.75	69.98
Tax Revenue	55.20	66.37	67.84	68.06	54.82
Taxes on Income & Profits	19.46	19.23	16.62	19.92	13.64
Of which:					
Individual	8.71	8.73	8.55	7.35	9.62
Company Tax	9.99	9.41	7.39	11.35	2.94
Taxes on Property	0.29	0.36	1.58	0.49	0.27
Taxes on Domestic Goods & Services	9.26	8.90	18.04	10.74	12.41
Of which:					
Stamp Duties	3.42	4.25	5.46	6.73	6.46
Consumption Duties	1.48	1.22	1.40	1.90	1.68
Hotel Turnover Tax	1.57	1.29	0.91	0.44	1.88
Taxes on International Trade & Transactions	26.20	37.87	31.61	36.91	28.50
Of which:					
Import Duty	5.62	8.18	6.95	8.33	5.78
Consumption Tax	15.18	22.91	19.03	21.65	17.22
Customs Service Charge	3.69	5.45	4.44	5.69	4.00
Non-Tax Revenue	9.62	9.53	13.52	18.69	15.17
Current Expenditure	64.10	66.62	69.77	67.58	69.03
Personal Emoluments	33.42	33.47	34.30	35.36	35.28
Goods & Services	11.37	15.18	17.96	14.80	13.96
Interest Payments	7.22	5.36	7.23	7.56	6.69
Domestic	4.54	3.24	4.53	4.21	3.61
External	2.68	2.12	2.70	3.35	3.08
Transfers & Subsidies	12.09	12.61	10.28	9.86	13.11
Of which: Pensions	4.51	4.83	4.33	6.06	6.20
Current Account Balance	0.72	9.28	11.60	19.17	0.95
Capital Revenue	0.19	0.30	0.94	0.21	0.30
Grants	0.22	0.32	2.63	0.87	2.31
Of which: Capital Grants	0.22	0.32	2.63	0.87	2.31
Capital Expenditure & Net Lending	4.64	15.66	15.74	30.67	3.49
Of which: Capital Expenditure	6.42	16.23	18.80	31.62	6.38
Overall Balance	(3.51)	(5.75)	(0.58)	(10.42)	0.07
Financing	3.51	5.75	0.58	10.42	(0.07)
Domestic	(16.70)	6.64	0.35	(44.76)	5.37
ECCB (net)	(18.95)	16.96	(2.75)	16.91	(18.21)
Commercial Banks (net)	(2.99)	(21.69)	(28.30)	0.74	25.03
Other	4.00	11.37	31.39	(62.41)	(1.45)
External	20.21	(0.89)	0.23	55.18	(5.44)
Net Amortisation	16.51	(2.94)	(1.83)	55.18	(5.52)
Disbursements	21.11	1.29	3.04	60.43	0.12
Amortisation	(4.59)	(4.22)	(4.88)	(5.25)	(5.64)
Change in Govt. Foreign Assets	3.69	2.05	2.06	--	0.08

Source: Ministry of Finance and Eastern Caribbean Central Bank
Data available at 18 June 2004