

# Eastern Caribbean Central Bank



## *Economic and Financial Review*

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# **EASTERN CARIBBEAN CENTRAL BANK**

## **PARTICIPATING GOVERNMENTS**

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

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## REGIONAL ECONOMY

### Overview

During the second quarter of 2002 real output in the Eastern Caribbean currency union was estimated to have contracted compared with the level in the second quarter of 2001. This followed declines in the previous quarter and in 2001. The outturn during the quarter under review was attributed in part to a relatively weak performance of the tourism industry and the manufacturing sector, as well as a slowdown in the pace of construction activity. Production in the agricultural sector was estimated to have expanded, largely associated with growth in banana output. The current operations of the central governments combined weakened during the second quarter relative to the position in the corresponding quarter of 2001, as the current account deficit increased. Developments in the banking system of the currency union were characterised by increases in monetary liabilities and domestic credit. The liquidity of the commercial banks remained at a high level, while interest rates remained stable.

For the first half of 2002 real output was estimated to have decreased relative to the performance in the corresponding period of 2001. This outturn was influenced by lower activity in the construction and manufacturing sectors and the tourism industry.

### Output and Prices

The weak performance of the tourism industry, evident since 2000, continued during the quarter under review, reflecting in part the economic slowdown in the major markets and reduced airlift capacity. Total visitors to the currency union fell by 22.7 per cent to 436,984 compared with the number in the second quarter of 2001. Stay-over visitors, the largest

contributor to activity in the industry because of their length of stay, fell by 7.1 per cent to 203,360. There were declines in stay-over visitors in all the member countries with the exception of St Lucia, at rates ranging from 1.6 per cent in Dominica to 17.3 per cent in St Kitts and Nevis. There was a marginal increase in stay-over arrivals in St Lucia (0.5 per cent).

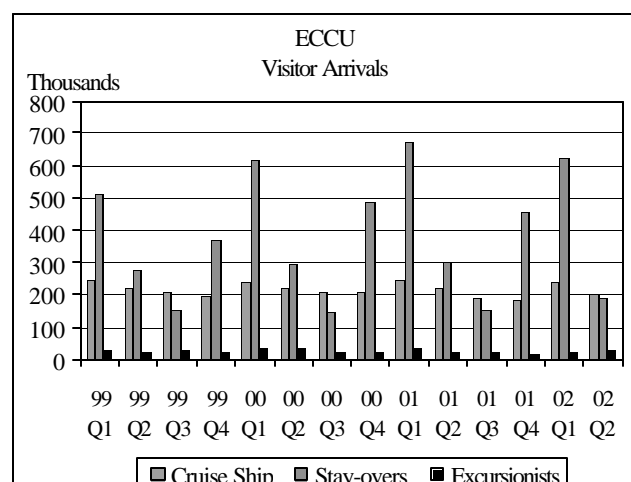
Second quarter comparisons of market performance indicated a decline in the number of stay-over visitors from all the major markets except the Caribbean. Visitors from the dominant United States market fell by 6.2 per cent to 70,119. The number of stay-over visitors from the Caribbean, the second largest source, was down by 2.3 per cent to 63,357. Stay-over visitors from Canada and the United Kingdom decreased by 5.0 per cent and 5.6 per cent respectively. Visitors from the USA accounted for 34.5 per cent of total stay-overs, up from 34.2 per cent in the second quarter of 2001, while those from the Caribbean represented 31.2 per cent compared with 29.6 per cent.

Cruise ship and yacht passengers to the currency union decreased by 37.3 per cent to 188,689 and 9.8 per cent to 18,419 respectively in the second quarter of 2002, compared with the totals in the corresponding quarter of 2001. All the member countries excluding Anguilla and Montserrat experienced declines in cruise ship passengers. Decreases ranged from 2.7 per cent in Grenada to 57.3 per cent in Dominica, reflecting fewer cruise ship calls partly as a result of the discontinuation of visits by some cruise lines. During the quarter under review there was a 12.5 per cent decline in the number of cruise ship calls to 245. In the case of yacht visitors, the contraction was reflected in St Kitts and Nevis and St Vincent and The Grenadines where these visitors fell by 21.0 per cent and 8.5 per cent respectively. For the first half of



2002 visitor arrivals to the currency union totalled 1,358,335, roughly 13.0 per cent below the number for the corresponding period in 2001. Cruise ship passengers fell by 16.9 per cent to 810,419, and stay-over visitors by 4.9 per cent to 441,592.

**Chart 1**



Available data for the manufacturing sector suggested that output of manufactured goods in the currency union declined during the quarter under review compared with the performance during the second quarter of 2001. There were contractions in output of some of the major commodities such as soap (13.0 per cent) and dental cream (35.7 per cent) in Dominica and flour (16.2 per cent) and beer and malt (27.3 per cent) in St Vincent and The Grenadines. Production of electronic components was also likely to have declined due to a reduction in demand from the US, the main market. Increases were recorded for sugar production (0.5 per cent) in St Kitts and Nevis and animal feeds (2.2 per cent) and rice (1.3 per cent) in St Vincent and The Grenadines. During the first half of 2002 value added in the manufacturing sector was estimated to have contracted. This was largely attributed to declines in output of flour (20.8 per cent), sugar (16.2 per cent), beer and malt (12.7 per cent), animal feed (11.8 per cent) and rice (1.2 per cent).

During the second quarter of 2002 agricultural output for the currency union was estimated to have increased, fuelled by strong growth in banana production. Based on data from the Windward Islands Banana Development and Exporting Company (WIBDECO), banana production rose by 50.8 per cent to 27,804 tonnes during the period under review compared with the total in the corresponding quarter of 2001. Banana output increased in the three main banana-producing countries – St Lucia (86.3 per cent), St Vincent and The Grenadines (40.1 per cent) and Dominica (7.5 per cent). The increase was attributed to favourable weather, the containment of leaf spot infestation and the introduction of the banana recovery programme. Of the other traditional crops, production of nutmeg was up by 68.4 per cent to 1,032 tonnes and mace by 32.8 per cent to 85 tonnes, attributable in part to a recovery in crop yield. Cocoa production fell by 47.4 per cent to 82 tonnes. Output of sugar cane in St Kitts and Nevis rose by 10.1 per cent to 137,595 tons.

For the first half of 2002 agricultural output appeared to have increased compared with the level in the corresponding period in 2001. The expansion was driven largely by growth of 15.5 per cent in banana production to 56,134 tonnes. There were decreases in output of nutmeg (0.8 per cent), mace (24.8 per cent) and sugar cane (7.6 per cent), while cocoa production rose by 10.6 per cent.

The pace of activity in the construction sector appeared to have slowed during the second quarter of 2002 compared with the level in the corresponding quarter of 2001, largely associated with the winding down of some projects in both the private and public sectors. Construction activity was reported to have increased in Antigua and Barbuda, Montserrat and St Vincent and The Grenadines, while decreases were recorded for Anguilla, Grenada, Dominica and St Lucia. In St Kitts and Nevis the pace of construction activity



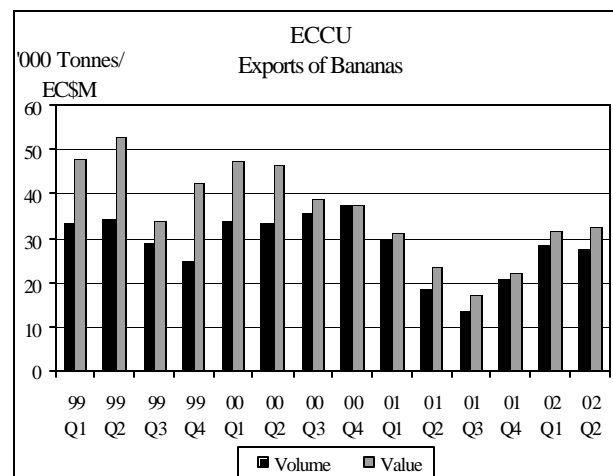
slowed. In the first half of 2002 value added in the construction sector was estimated to have contracted marginally.

Data on the consumer price index were not available for all the member countries of the currency union during the quarter under review. It was likely that inflation remained low and in line with rates of the currency union's major trading partners. Comparable data for three countries using the new consumer price index indicated that consumer price increases averaged 0.2 per cent for Anguilla and 1.3 per cent for St Kitts and Nevis. In St Vincent and The Grenadines prices fell by 1.4 per cent on average. Consumer prices (based on the old index) increased by 1.4 per cent and 1.7 per cent on average in Montserrat and Grenada respectively. Data were unavailable for Antigua and Barbuda, St Lucia and Dominica.

### Trade and Payments

Complete data on international trade in goods and services for the currency union were not available for the second quarter of 2002. Available data on the export of agricultural commodities revealed an increase of 41.8 per cent in banana export receipts to \$33.0m compared with the total in the second quarter of 2001. The rise in earnings was largely associated with a 50.8 per cent expansion in the volume exported. Of the other agricultural exports, increases in receipts were reported for nutmeg (17.2 per cent), mace (37.8 per cent) and cocoa (40.0 per cent), associated with an improvement in crop yield and farm gate prices. In the case of manufactured products, revenue from the export of soap and dental cream fell by 2.1 per cent and 25.2 per cent respectively. Earnings from the export of electronic components were estimated to have contracted slightly, reflecting a fall in demand.

**Chart 2**



During the quarter under review it was likely that import payments contracted compared with the total in the first quarter of 2001, based on the decline in economic activity which would have resulted in a fall in aggregate demand.

In the services account, gross receipts from travel were estimated to have declined by 7.1 per cent to \$519.7m. This performance was largely attributed to the fall in stay-over visitors, the highest spending group of tourists, as well as the discounting of room rates by some hotels.

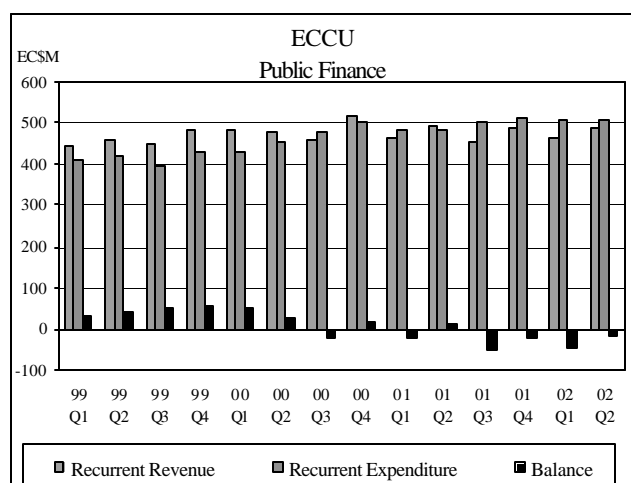
For the first half of 2002 banana export receipts amounted to \$62.5m, roughly 12.7 per cent above the total in the corresponding period in 2001. There were decreases in export receipts from dental cream (23.6 per cent) and flour (27.2 per cent). Increases in export earnings were reported for soap (0.7 per cent) and rice (1.7 per cent). For the first half of 2002 gross receipts from travel were estimated at \$1,180.7m, down from the \$1,263.1m estimated in the first half of 2001.



### Central Government Fiscal Operations

Preliminary estimates for the second quarter of 2002 indicated that the fiscal operations of the combined central governments of the ECCU resulted in a current account deficit of \$15.7m in contrast to a current account surplus of \$12.0m in the corresponding period of 2001. The deterioration of the current account balance reflected growth of 5.2 per cent in current expenditure combined with a 0.5 per cent decline in current revenue. Four of the eight member countries recorded current account deficits above the level in the second quarter of 2001. Both Grenada and St Vincent and The Grenadines realised higher surpluses. In St Lucia the current account surplus fell, while Anguilla recorded a deficit in contrast to a surplus in the second quarter of 2001.

**Chart 3**



Current revenue for the central governments combined fell by 0.5 per cent to \$491.1m compared with the total in the second quarter of 2001. Current revenue declined in five of the member countries at rates ranging from 0.9 per cent in St Kitts and Nevis to 16.1 per cent in Dominica. Increases in current revenue were reported for Antigua and Barbuda (7.3

per cent), Montserrat (13.9 per cent) and St Vincent and The Grenadines (23.5 per cent). Revenue from non-tax sources fell by 7.4 per cent to \$55.3m, attributable to lower receipts from the offshore services sector. The yield from tax revenue, which accounted for 88.7 per cent of current revenue, was up by 0.4 per cent to \$435.8m.

Receipts from taxes on international trade and transactions, which account for the largest share of tax revenue, grew by 3.3 per cent to \$224.3m. This outturn was influenced by increases in the yield from consumption tax (4.4 per cent) and the customs service charge (11.8 per cent). Growth in revenue from taxes on international trade and transactions was substantial in Montserrat (25.6 per cent) reflecting higher imports, and in St Vincent and The Grenadines (22.9 per cent), partly attributable to an increase in the rate of consumption tax. Declines in receipts were recorded for St Lucia (4.7 per cent), Dominica (8.0 per cent) and Anguilla (16.1 per cent).

The yield from taxes on income and profits fell by 7.8 per cent to \$112.3m, largely as a result of lower profits realised by companies in 2001, reflecting the decline in economic activity. Revenue from company taxes amounted to \$62.8m, roughly 15.8 per cent below the total in the second quarter of 2001. The yield from taxes on personal income rose by 1.7 per cent to \$39.6m. Excluding Anguilla, which has no tax on income and profits, revenue from taxes on income and profits fell in all the member countries except Antigua and Barbuda and St Vincent and The Grenadines which reported increases of 5.6 per cent and 36.5 per cent respectively. The strong increase in St Vincent and The Grenadines was partly the result of improved efficiency in the collection of company tax.

Taxes on domestic goods and services provided \$88.4m in revenue during the quarter under review,





representing a 5.4 per cent increase on the intake in the corresponding period of 2001, largely reflecting higher receipts from licences. Revenue from the issue of licences grew by 46.3 per cent (\$4.7m). There was an 8.9 per cent (\$0.4m) decrease in receipts from sales tax. Individual country performances indicated that receipts from taxes on domestic goods and services rose in six countries, ranging from 2.5 per cent in Anguilla to 11.9 per cent in St Kitts and Nevis, while Dominica and Montserrat recorded reductions of 14.3 per cent and 13.0 per cent respectively.

The combined current expenditure of the central governments during the second quarter of 2002 amounted to \$506.8m, an increase of 5.2 per cent over the total in the second quarter of 2001. Current expenditure rose in all the member countries except Dominica and Grenada, where outlays fell by 5.5 per cent and 10.0 per cent respectively. The highest increase was recorded by Montserrat (20.9 per cent), followed by St Vincent and The Grenadines (17.7 per cent), Anguilla (13.9 per cent) and Antigua and Barbuda (10.8 per cent).

Outlays on personal emoluments, which accounted for 51.6 per cent of current expenditure, rose by 3.7 per cent to \$261.6m, partly attributable to an increase in employment. Individual country performances indicated increases in seven of the member countries ranging from 3.1 per cent in St Kitts and Nevis to 19.2 per cent in Antigua and Barbuda. St Lucia recorded a decrease of 2.8 per cent.

Expenditure on goods and services amounted to \$104.7m, roughly 3.6 per cent higher than the total in the second quarter of 2001. Of the other expenditure categories, interest payments rose by 13.2 per cent to \$56.4m, largely reflecting higher external interest payments as a result of an increase in external debt. During the quarter under review interest payments to

external creditors amounted to \$23.1m, an increase of 53.3 per cent over the total in the corresponding period of 2001 reflecting growth in external interest payments. Payments to domestic creditors fell by 4.1 per cent to \$33.4m. Expenditure in relation to transfers and subsidies increased by 18.2 per cent to \$84.1m.

Capital expenditure was estimated at \$105.2m, roughly 23.2 per cent below the total for the first quarter of 2001. The decline was attributed to the winding down or completion of some projects in the public sector investment programme. Despite the reduction in capital expenditure the overall deficit widened to \$89.3m compared with the deficit of \$83.4m in the second quarter of 2001, largely reflecting the increase in current expenditure. The overall deficit was financed by borrowing from domestic and external sources and through the accumulation of arrears.

For the period January to June 2002 the fiscal operations of the combined central governments resulted in an overall deficit of \$212.1m in comparison with one of \$187.4m in the corresponding period of the previous year. A deterioration in the current account operations associated with higher expenditure and reduced revenue was responsible for the widening of the overall deficit.

Current revenue fell by 0.4 per cent to \$954.4m in comparison with the total in the second quarter of 2001, largely reflecting a fall in receipts from taxes on income and profits. Current expenditure rose by 4.6 per cent to \$1,014.2m, partly due to an increase in interest payments and higher outlays on personal emoluments and transfers and subsidies.

## Money and Credit

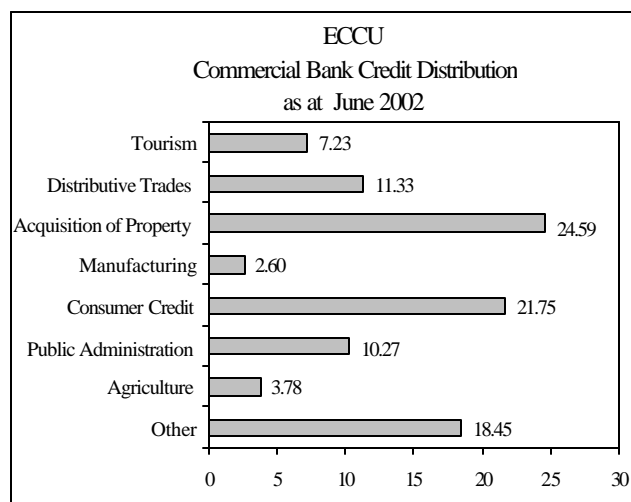
During the second quarter of 2002 the monetary liabilities (M2) of the banking system increased by 0.9





per cent to \$6,593.7m compared with the 0.5 per cent expansion in the corresponding period of 2001. The expansion in M2 was reflected in increases of 1.3 per cent and 0.5 per cent in narrow money (M1) and quasi money respectively. The increase in M1 was due to growth of 2.5 per cent in private sector demand deposits. Private sector savings deposits and time deposits were up by 2.6 per cent and 0.8 per cent respectively and accounted for the increase in quasi money, as foreign currency deposits fell by 5.2 per cent.

Chart 4

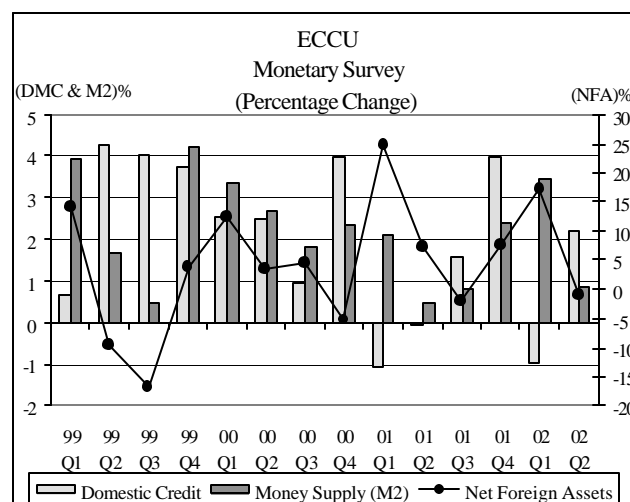


Domestic credit increased by 2.2 per cent to \$5,878.7m in the quarter under review compared with the total at the end of the previous quarter, largely influenced by the transactions of the combined central governments. Credit to the central governments combined rose by 6.0 per cent to \$1,225.0m while their deposits with the banking sector fell by 5.6 per cent, reflecting the deterioration of the fiscal accounts. Commercial bank lending to the private sector fell by 0.1 per cent, attributable to a 1.8 per cent decline in credit to businesses. Household credit was up by 1.3 per cent. Net credit to subsidiaries and affiliates was up by 23.2 per cent, as deposits fell by 4.4 per cent

and loans and investments were up by 38.0 per cent and 6.1 per cent respectively.

The net foreign assets of the banking system declined by 1.1 per cent to \$1,671.5m in contrast to the 7.0 per cent growth in the second quarter of 2001. Commercial bank net foreign assets contracted by 17.9 per cent to \$408.9m, while the net foreign assets held by the Central Bank rose by 6.0 per cent to \$1,262.6m.

Chart 5



During the quarter under review commercial bank liquidity in the currency union remained at a high level. The ratio of liquid assets to total deposits plus liquid liabilities was 29.8 per cent, marginally below the level at the end of the previous quarter. The cash reserves to total deposits ratio was up by 0.2 percentage point to 9.1 per cent, and the loans and advances to total deposits ratio rose by 0.5 percentage point to 79.3 per cent.

Interest rates remained stable over the period under review. Rates offered on savings deposits ranged from 4.0 per cent to 8.0 per cent, while time deposits attracted rates ranging from 1.5 per cent to 9.25 per cent.



## **Prospects**

Prospects for the Eastern Caribbean currency union during the second half of 2002 largely depend on developments in the banana and tourism industries and the construction sector. Some recovery in banana production is projected compared with the performance in the second half of 2001 when the industry was hard hit by drought and leaf spot infestation. The control of leaf spot disease, favourable weather and the implementation of efficiency enhancing measures by the industry are expected to contribute to an increase in banana production.

In the tourism industry, some improvement in performance is expected in the stay-over visitor category as some member countries have secured additional airlift services, particularly from the USA. Itinerary changes of some cruise ships are expected to result in lower cruise ship visitors to the currency union. However, overall performance in the tourism

industry during the remainder of 2002 will be influenced by the pace of economic recovery in the US – the largest source of stay-over visitors to the region.

Construction activity is projected to remain relatively flat during the second half of 2002. Some projects in both the public and private sectors are likely to start in the latter part of 2002, but the impact of these on construction activity is expected to be felt in 2003. These projects include cruise ship berthing facilities, housing development, highway maintenance and hotels and sports facilities.

The fiscal operations of the central governments combined are projected to remain weak during the second half of 2002, as current expenditure is likely to increase while current revenue is expected to remain relatively flat. The anticipated growth in current expenditure is largely associated with higher debt obligations.



## ANGUILLA

## Overview

During the second quarter of 2002 the level of economic activity was below that of the corresponding quarter of 2001. This assessment was based on a weak performance of the tourism industry and a decline in activity in the construction sector. The central government's fiscal position deteriorated as current revenue declined while current expenditure rose. The rate of inflation, as indicated by the change in the consumer price index, was 0.2 per cent during the quarter under review. There were declines in monetary liabilities and in the net foreign assets of the banking system, while domestic credit increased.

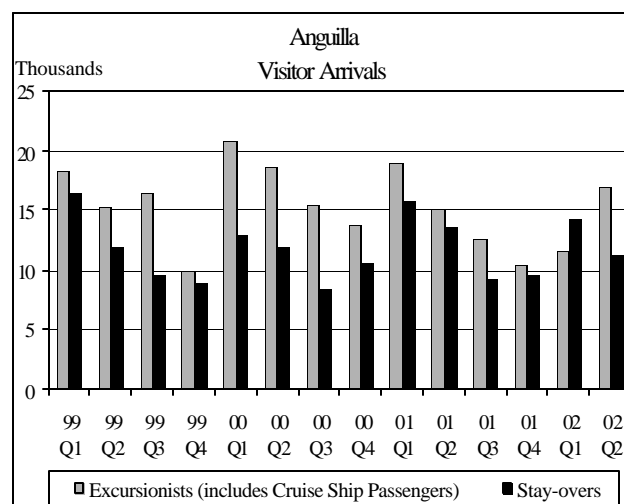
For the period January to June 2002 the economy appeared to have contracted compared with the performance in the corresponding period of 2001. This assessment was based on contractions in activity in the tourism industry and the construction sector.

## Output and Prices

The fall in economic activity during the quarter under review was attributed to a weak performance of the tourism industry, particularly in the stay-over visitor category. Total visitors to the island were estimated to have declined by 1.8 per cent to 28,095 compared with the number in the corresponding quarter of 2001, influenced by a 16.9 per cent fall in stay-over visitors to 11,232. Declines were recorded for all the major tourism markets. The number of visitors from the USA, the major market, fell by 11.6 per cent to 7,590. Visitors from the Caribbean, the second largest market, fell by 5.2 per cent to 1,886. The number of visitors from Italy continued to contract; visitors from that source amounted to 124, substantially below the total of 862 in the second quarter of 2001. There was

some improvement in performance in the excursionists category. The number of those visitors increased by 11.7 per cent to 16,863 in contrast to the 17.9 per cent decline in the second quarter of 2001, largely reflecting growth in visitors from the neighbouring island, St Maarten. For the first half of 2002 total visitors to Anguilla fell by 14.8 per cent to 53,887, associated with declines of 16.5 per cent and 12.8 per cent in the number of excursionists and stay-over visitors respectively.

Chart 6



Construction activity appeared to have contracted during the quarter under review compared with the outturn in the corresponding period of 2001. There was a reduction in the central government's capital expenditure, reflecting a lower level of construction activity as a result of the completion of two major projects - the West End primary school and the Island Harbour Polyclinic - in the first quarter. In the private sector, activity was also below the level in the second quarter of 2001. The major activity was continuing work on a 170-room hotel development project that commenced in the third quarter of 2001. Private sector residential construction activity was estimated to have



increased, albeit at a slower pace compared with the performance in the second quarter of 2001. Commercial bank data showed a 4.6 per cent increase in lending for home construction and renovation compared with growth of 8.1 per cent in the second quarter of 2001. For the first half of 2002 activity in the construction sector was estimated to have declined relative to the performance in the corresponding period of 2001.

Based on the new consumer price index, consumer prices rose on average by 0.2 per cent during the quarter under review, in contrast to the decline of 0.5 per cent in the corresponding quarter of 2001. The rise in the index was attributed to increases in the sub-indices “food” (1.8 per cent) and “transport and communications” (1.2 per cent). The growth in the “food” sub-index was influenced by increases in the prices of pork and bakery products. The sub-indices “fuel and light” and “transport and communications” rose by 0.1 per cent and 1.2 per cent respectively, attributable to an increase in gasoline prices. A 1.4 per cent rise in the “housing” sub-index also contributed to the increase in the overall index. These increases were partly offset by declines in the sub-indices “household, furnishings and supplies” (7.0 per cent) and “clothing and footwear” (3.5 per cent).

### Trade and Payments

The visible trade deficit narrowed during the second quarter of 2002. A merchandise trade deficit of \$47.0m was recorded compared with one of \$52.5m in the second quarter of 2001. The contraction in the trade deficit was largely attributed to a 6.0 per cent reduction in the value of imports to \$50.7m. The fall in imports was influenced by reductions in the importation of construction materials and food products, reflecting the decline in the construction sector and the lower level of economic activity. Exports more

than doubled to \$3.7m, reflecting an increase in the re-export of heavy equipment. Consistent with the reduction in stay-over visitors, gross tourism receipts were estimated to have fallen by 15.7 per cent to \$40.0m.

During January to June 2002 the merchandise trade deficit contracted by 19.9 per cent to \$89.6m compared with that in the corresponding period of 2001. The reduction in the deficit was attributed to a 17.0 per cent decline in merchandise imports, associated with the contraction in the economy. Gross visitor expenditure decreased by 12.9 per cent to \$89.3m, consistent with the fall in stay-over visitors.

### Central Government Fiscal Operations

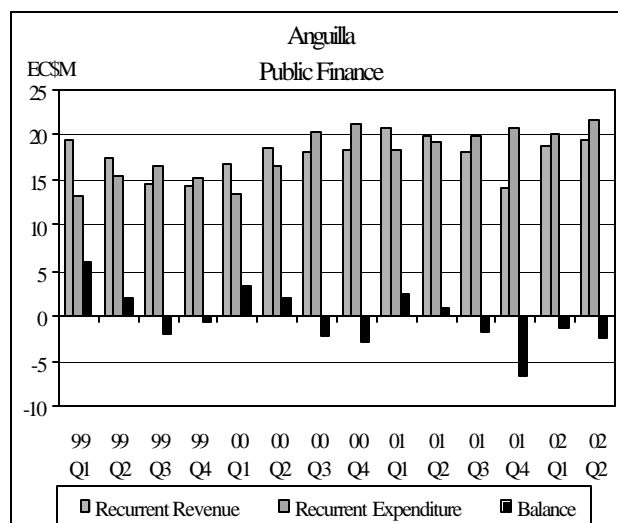
The fiscal position of the central government worsened during the second quarter of 2002 relative to the corresponding period of 2001. An overall deficit of \$3.0m was recorded, substantially above that of \$0.8m in the second quarter of 2001, influenced by a deterioration in the current account balance. A current account deficit of \$2.5m was recorded in contrast to the surplus of \$0.7m in the second quarter of 2001. The deterioration was attributed to a 13.9 per cent (\$2.7m) increase in current expenditure to \$21.8m combined with a 2.7 per cent (\$0.5m) reduction in current revenue to \$19.3m.

The growth in current expenditure was largely influenced by an increase in outlays on goods and services which rose by 32.0 per cent (\$2.5m). Expenditure on personal emoluments rose by 10.2 per cent (\$1.0m) as some civil servants were awarded back pay. Interest payments contracted by 24.6 per cent (\$0.2m), reflecting a decrease in external interest payments. The fall in current revenue was attributed to a 16.1 per cent (\$1.5m) contraction in receipts from taxes on international trade and transactions, reflecting



a 17.0 per cent (\$1.4m) fall in collections of import duties. The reduction in import duty collections reflected the decline in imports. The decline in the yield from taxes on international trade was partially offset by growth of 24.2 per cent (\$0.9m) in non-tax revenue. Capital grants contracted by 82.6 per cent to \$0.3m, and capital expenditure fell by 74.8 per cent to \$0.8m.

**Chart 7**



For the period January to June 2002 an overall deficit of \$4.8m was recorded compared with one of \$1.7m for the corresponding period of 2001, largely reflecting a deterioration of the current account balance. A current account deficit of \$3.7m was recorded in contrast to the surplus of \$3.1m in the first half of 2001, attributable to an increase in expenditure coupled with a decline in revenue.

### Money and Credit

Total monetary liabilities (M2) fell by 7.9 per cent to \$505.8m compared with the decline of 2.8 per cent recorded in the corresponding period of 2001, partly attributable to the contraction in the economy. Of M2, quasi money fell by 8.4 per cent (\$44.4m), reflecting a

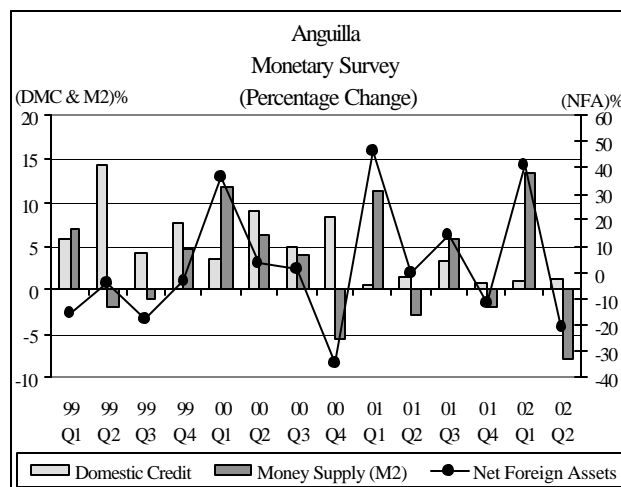
10.8 per cent (\$47.5m) decrease in private sector foreign currency deposits associated with the operations of offshore companies. Increases of 4.3 per cent (\$2.0m) and 2.5 per cent (\$1.1m) were recorded for savings and time deposits respectively. The narrow money supply (M1) grew by 7.0 per cent (\$1.3m), fuelled by increases of 7.0 per cent for both demand deposits and currency with the public.

Domestic credit grew by 1.3 per cent to \$419.6m compared with the increase of 1.5 per cent for the corresponding period of 2001. The increase in 2002 was influenced by expansions in private sector credit and in net credit to the central government. Private sector credit grew by 2.2 per cent (\$10.3m), reflecting a 2.8 per cent (\$6.1m) expansion in business credit and a 1.7 per cent (\$4.2m) increase in credit to households. Net credit to the central government rose by 5.1 per cent (\$1.1m), mainly reflecting a 10.8 per cent (\$2.1m) increase in loans from commercial banks. Central Bank credit to the central government contracted by 22.0 per cent (\$0.8m). There was a 10.3 per cent (\$6.2m) expansion in the net deposits of the non-financial public enterprises.

An analysis of credit by economic activity revealed a 6.0 per cent (\$5.7m) increase in outstanding credit to tourism in contrast to a contraction of 2.3 per cent (\$2.2m) in the second quarter of 2001. Lending for personal use rose by 1.6 per cent (\$3.7m), down from the 3.7 per cent (\$8.3m) increase in 2001. Of credit for personal use, the growth in lending for home construction slowed to 4.6 per cent compared with the 8.1 per cent increase in the second quarter of 2001, while lending for house and land purchase rose by 4.5 per cent compared with the 2.9 per cent expansion in 2001. Credit for distributive trades also grew, by 6.2 per cent (\$2.1m) compared with 1.1 per cent in 2001. Lending for construction fell by 2.7 per cent (\$0.5m), in contrast to the 4.1 per cent increase in 2001.



Chart 8



During the quarter under review the net foreign assets of the banking system fell by 20.8 per cent to \$169.0m; in the corresponding period of 2001 net foreign assets remained relatively stable. The contraction was attributed in part to the decline in tourism receipts and official grants. Commercial banks' net foreign assets fell by 31.5 per cent (\$48.4m), reflecting a 15.9 per cent (\$48.3m) reduction in assets held in institutions outside the Eastern Caribbean currency union. Anguilla's imputed share of the Central Bank's reserves grew by 6.9 per cent (\$4.1m) during the quarter under review, compared with growth of 3.1 per cent in the corresponding quarter in 2001.

Liquidity in the commercial banking system was high, despite some decline during the quarter under review. The reduction was evidenced by a 2.9 percentage point contraction in the ratio of liquid assets to total deposits plus liquid liabilities to 45.0 per cent. The loans and advances to total deposits ratio increased by 4.5 percentage points to 69.5 per cent. Interest rates on deposits and loans remained unchanged during the quarter under review. The interest on savings deposits ranged from 4.0 per cent to 5.0 per cent. That on time deposits was in the range of 2.0 per cent to

7.5 per cent. Prime lending rates ranged from 11.5 per cent to 12.0 per cent, and other lending rates from 10.0 per cent to 16.0 per cent.

## Prospects

Economic activity is likely to remain depressed during the third quarter of 2002 with some improvement likely in the last quarter of 2002. The number of stay-over visitors is expected to contract during the third quarter, but is likely to strengthen in the fourth quarter relative to the corresponding quarter of 2001 when arrivals fell as a result of September 11.

The decline in activity in the construction sector is likely to continue during the third quarter and the remainder of 2002 compared with the corresponding periods of 2001, as no new major construction project is likely to start. Construction activity is expected to focus on ongoing work on an hotel project, expansion to the social security building and residential construction.

The government's fiscal position is likely to improve during the last quarter of 2002 compared with the corresponding period in 2001. Current revenue is projected to increase based on initiatives taken by the central government to collect arrears coupled with the anticipated expansion in economic activity. Current expenditure is expected to increase while a decline in capital expenditure is likely, consistent with the reduction in public sector construction projects. Monetary liabilities are likely to increase; domestic credit growth is anticipated to be sluggish. The rate of inflation is anticipated to remain low, in line with inflation expectations in Anguilla's principal trading partners.



## ANTIGUA AND BARBUDA

### Overview

During the second quarter of 2002 the pace of economic activity was likely to have slowed compared with the level in the corresponding period of 2001, based on a weak performance of the tourism industry, attributable to declines in both stay-over visitors and cruise ship passengers. In the construction sector activity expanded, largely as a result of private sector investment in real estate development. The overall deficit of the central government widened. Liquidity in the commercial banking system eased, while interest rates remained stable.

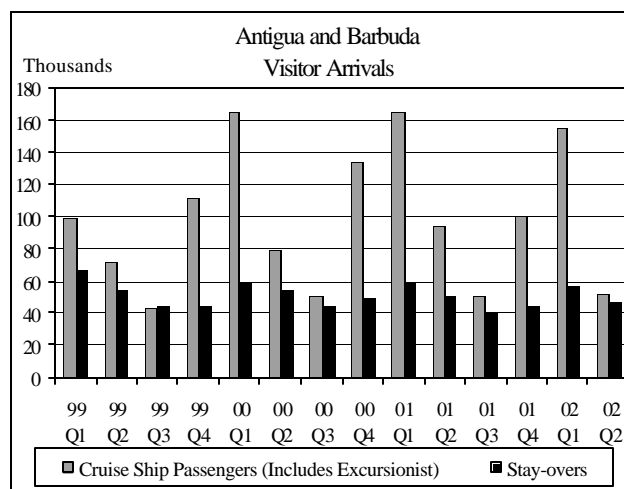
For the period January to June 2002 the economy appeared to have expanded compared with the performance in the corresponding period of 2001. This outturn was partly attributed to an increase in construction activity. Tourism activity contracted based on a decline in visitor arrivals. The fiscal operations of the central government resulted in an overall deficit that was above the level in the first half of 2001.

### Output and Prices

During the second quarter of 2002 the decline in the tourism industry was marked by a 30.7 per cent contraction in total visitor arrivals to 99,153 compared with the corresponding period in 2001. This performance was influenced by decreases in both stay-over visitors and cruise ship passengers. The number of cruise ship passengers fell by 44.1 per cent to 52,105, associated with a decline in cruise ship calls. Stay-over visitors went down by 5.5 per cent to 47,048, reflecting declines from all the major markets except the Caribbean. Arrivals from the USA fell by 11.9 per cent to 14,654, while visitors from Europe decreased by 3.8 per cent to 18,901.

For the first half of 2002 total visitors contracted by 15.0 per cent to 311,202, in contrast to growth of 3.2 per cent in the corresponding period of 2001. This outcome was largely attributed to a 19.6 per cent decrease in the number of cruise ship passengers. Stay-over visitors totalled 103,939, roughly 4.1 per cent lower than the number of arrivals in January to June 2001. The UK was the major market with a share of 35.1 per cent, up from 31.8 per cent in the corresponding period of 2001. The share of visitors from the US market was 33.8 per cent compared with 35.5 per cent in the first six months of 2001.

Chart 9



Construction activity was buoyant during the quarter under review, attributable to ongoing projects in the public and private sectors. In the public sector work continued on the construction of a new pier, a youth centre, and fishing complexes, as well as an extension to the police training complex and upgrading of government buildings. Private sector activity included the ongoing construction of a financial complex, expansion and renovation of some hotels and road repair and maintenance. For the first half of 2002





performance in the construction sector was estimated to have improved compared with the corresponding period in 2001.

Data on consumer prices were not available during the quarter under review.

### Trade and Payments

Complete trade statistics were not available for the quarter under review. Data on cargo throughput indicated that the volume of imports was 10.9 per cent above the total in the second quarter of 2001, partly due to increased imports of fuel and vehicles. The volume of exports contracted by 21.7 per cent, associated with a decline in the re-export of general cargo, fuel and vehicles. In the services account, gross inflows from travel fell by 7.2 per cent to \$153.2m, consistent with the reduction in visitor arrivals. On the capital and financial account, commercial bank transactions resulted in net capital inflows of \$14.0m.

For the period January to June 2002 the volume of imported goods was 6.7 per cent higher than the level in the corresponding period of 2001, while the volume of exports rose by 1.6 per cent. Gross visitor expenditure totalled \$345.4m, roughly 5.0 per cent below the amount expended in the comparable period of 2001.

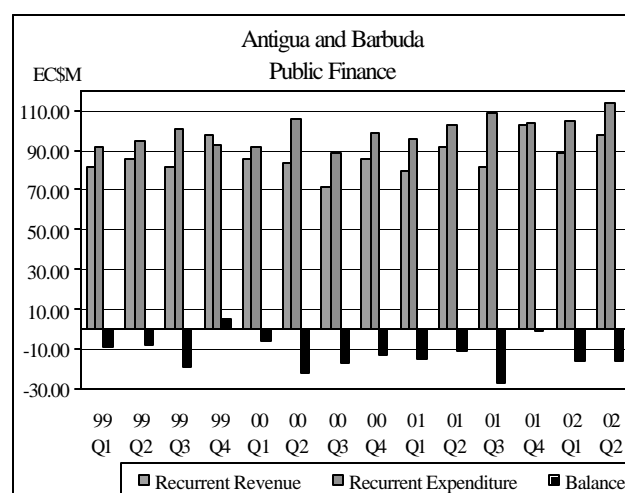
### Central Government Fiscal Operations

Preliminary estimates on the fiscal operations of the central government indicated an overall deficit of \$20.3m compared with one of \$14.8m in the corresponding quarter of 2001. This performance was influenced by developments in the current account. A current account deficit of \$16.0m was realised compared with one of \$11.5m in the second quarter of 2001, primarily associated with a higher rate of growth

in current expenditure relative to the increase in current revenue.

Current expenditure rose by 10.8 per cent to \$113.8m during the quarter under review compared with the second quarter of 2001, attributable to increases in all its components, except goods and services. Spending on personal emoluments grew by 19.2 per cent to \$63.6m, reflecting an increase in employment in the civil service. Interest payments were up by 2.1 per cent to \$10.3m, associated with higher payments for domestic debt. Outlays on transfers and subsidies increased by 10.2 per cent to \$11.2m.

Chart 10



Current revenue grew by 7.3 per cent to \$97.8m, mainly influenced by an increase in the collection of taxes on international trade and transactions. Of those taxes receipts from the customs service charge increased by 56.9 per cent in comparison with growth of 19.4 per cent in the second quarter of 2001, partly as a result of a doubling of the rate to 10.0 per cent in April 2001. Earnings from taxes on income and profits rose by 5.6 per cent (\$0.9m), influenced by improved compliance and tax administration. Revenue from taxes on domestic goods and services rose by 10.5 per cent



to \$19.7m, partly due to a higher yield from the telecommunication tax.

For the first six months of 2002 the central government recorded a current account deficit of \$31.7m, roughly 19.2 per cent above that of \$26.6m in the corresponding period of 2001, as growth in current expenditure outpaced that of current revenue. Current expenditure rose by 10.2 per cent to \$217.9m, attributable to higher spending on personal emoluments and increased interest payments, particularly on domestic debt. Current revenue was up by 8.8 per cent to \$186.2m, largely due to an increase in the yield from taxes on international trade and transactions.

### Money and Credit

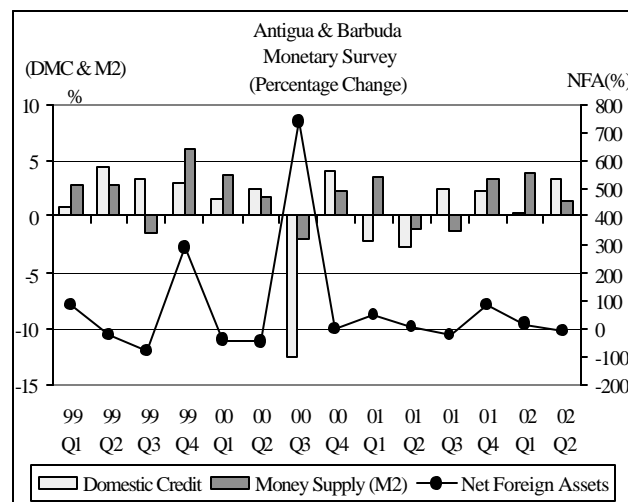
During the quarter under review total monetary liabilities (M2) rose by 1.4 per cent to \$1,530.7m in contrast to the 1.0 per cent decline in the corresponding quarter of 2001. Compared with the position at the end of December 2001 monetary liabilities expanded by 5.3 per cent, primarily associated with growth of 7.1 per cent in quasi money. The increase in M2 during the quarter under review was largely reflected in growth in quasi-money. Of the components of quasi money, time and savings deposits increased by 5.3 per cent and 0.8 per cent respectively, while foreign currency deposits fell by 12.9 per cent. The narrow money supply (M1) rose by 0.8 per cent to \$303.4m.

The counterpart to the increase in monetary liabilities was domestic credit, which grew by 3.4 per cent to \$1,376.6m during the quarter under review. Growth was influenced by a 4.3 per cent expansion in outstanding loans to the private sector, largely reflecting increased credit for construction and for personal use.

The central government's stock of debt with the banking system contracted by 2.2 per cent (\$6.9m) as

a result of a reduction in credit from both the Central Bank and commercial banks. Outstanding credit from commercial banks fell by 2.5 per cent to \$272.4m, as an increase in commercial banks' holdings of treasury bills was more than offset by a fall in loans and advances to the central government. Deposits of the central government with the banking system rose by 5.2 per cent to \$21.9m. As a result of those transactions, the net indebtedness of the central government to the banking system fell by 2.7 per cent to \$285.1m relative to the position at the end of March 2002. For the period January to June 2002 the net credit of the central government was 1.4 per cent below the level at the end of 2001, reflecting a 0.5 per cent decrease in outstanding credit and growth of 19.5 per cent in deposits in the banking system.

Chart 11



At the end of June 2002 the net foreign assets of the banking system amounted to \$356.3m, roughly 5.7 per cent below the level at the end of the previous quarter. There were declines in the foreign assets of both the Central Bank and commercial banks. Antigua and Barbuda's imputed share of the reserves held at the Central Bank decreased by 6.2 per cent to \$202.2m. Commercial banks' net foreign assets fell by 5.0 per



cent to \$154.0m, reflecting a decline in the net external assets held with institutions outside the Eastern Caribbean currency union.

During the quarter under review liquidity in the commercial banking sector remained fairly high. The ratio of liquid assets to total deposits plus liquid liabilities was 30.1 per cent. Interest rates at commercial banks remained stable during the quarter under review.

### **Prospects**

Economic activity is expected to improve during the second half of 2002 based on likely developments in the construction sector and the tourism industry. The

construction sector is expected to be buoyed by ongoing work in the public and private sectors and the recommencement of activity on the parallel taxiway at the airport. In addition construction work is expected to commence on a new hotel. Some recovery is expected in the tourism industry, as additional flights are likely to come on stream in the winter season. The extent of the recovery would, however, depend on developments in the USA, one of the major markets. Central government's fiscal position is projected to remain weak. Liquidity in the commercial banking system is expected to remain high. Monetary liabilities are likely to increase based on the anticipated improvement of the economy during the second half of the year.



## DOMINICA

## Overview

During the second quarter of 2002 output of goods and services in Dominica appeared to have contracted compared with the total in the corresponding quarter of 2001. This assessment was based on estimated declines in output in the manufacturing and construction sectors and the tourism industry. In the agricultural sector performance improved based on an increase in output of banana. During the quarter under review a larger deficit was recorded on the current account operations of the central government, mainly due to a decline in current revenue. Liquidity in the commercial banking system remained high, as domestic credit contracted.

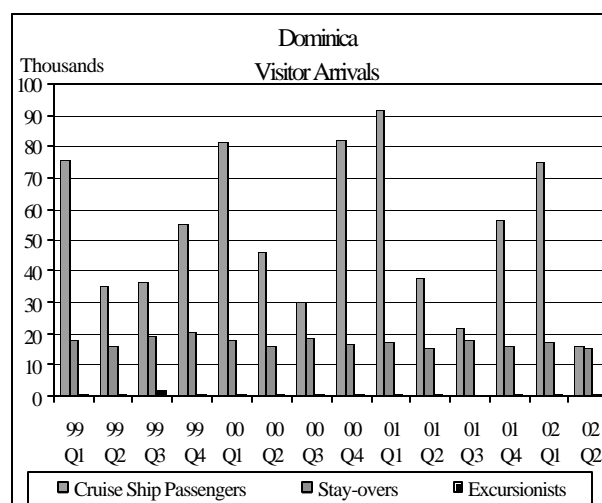
Over the period January to June 2002 the level of economic activity was estimated to have declined compared with the outturn in the corresponding period of 2001. There were decreases in output in the dominant banana industry, as well as in the manufacturing and construction sectors and the tourism industry. The contraction in the economy impacted negatively on central government's finances, as evidenced by a worsening of the current account deficit. Credit from the banking system contracted, contributing to an easing of commercial bank liquidity.

## Output and Prices

Output of goods and services appeared to have contracted during the second quarter of 2002, representing the sixth consecutive quarter of decline. In the manufacturing sector output was estimated to have declined based on decreases in the production of soap and dental cream, which dominate activity in the sector. Output of soap and dental cream declined by 13.0 per cent and 35.7 per cent respectively as export

demand remained depressed. Over the period January to June 2002 production of soap and dental cream fell by 13.0 per cent and 25.2 per cent respectively.

Chart 12



Activity in the tourism industry fell during the quarter under review compared with the corresponding quarter in 2001. Total visitor arrivals declined by 40.8 per cent to 32,068, reflecting declines in all visitor categories. Cruise ship visitors fell by 57.3 per cent to 16,154, attributable largely to a decrease in cruise ship calls. There were 24 calls compared with 42 during the second quarter of 2001. As a share of total visitors, cruise ship passengers accounted for 50.4 per cent compared with 69.8 per cent during the second quarter of 2001. The number of stay-over visitors was estimated to have contracted by 1.6 per cent to 15,499 during the second quarter of 2002 and accounted for 48.3 per cent of total visitor arrivals compared with 29.1 per cent in the corresponding quarter of 2001. Visitors from the Caribbean, who accounted for 57.5 per cent of stay-over visitors, were estimated to have decreased by



0.9 per cent to 8,919. Stay-over visitors from the USA, the second largest source, were estimated to have declined by 1.7 per cent to 3,605, while those from Europe were down by 0.9 per cent to 2,324.

For the period January to June 2002 cruise ship visitors declined by 29.6 per cent to 91,119 compared with the total in the corresponding six months of 2002. Stay-over visitors amounted to 32,720, roughly 1.0 per cent below the total for the first half of 2001. The fall in tourism activity during the first six months of 2002 was generally associated with the slowdown in economic growth in the major tourism markets.

Construction activity was estimated to have contracted during the quarter under review compared with the level in the second quarter of 2001. In the public sector construction activity fell as a result of the completion in early 2002 of a financial complex in Roseau. Public sector construction activity included ongoing work on the Roseau water and sanitation project and the rehabilitation of the Roseau fisheries complex. Private sector construction activity focussed on residential construction, which appeared to have contracted. Based on commercial bank data, there was a 7.4 per cent decline in lending for home construction and renovation compared with the decrease of 2.5 per cent in the second quarter of 2001. During the quarter under review the number of construction starts fell by 3.4 per cent to 28, while the value declined by 31.3 per cent to \$6.5m.

For the period January to June 2002 construction activity also appeared to have contracted. The number of new construction starts amounted to 63 compared with 55 in the first half of 2001, however the value declined by 16.5 per cent to \$13.4m. Commercial bank lending for home construction and renovation fell by 7.8 per cent during the period.

Activity in the agricultural sector expanded during the quarter under review compared with the second quarter of 2001, led by a 7.5 per cent increase in the output of banana to 4,594 tonnes. This represented a reversal of the declining trend observed in 2001 as a result of drought and the exit of farmers on account of low returns. The improvement during the second quarter of 2002 largely reflected a recovery from the effects of drought. For the first half of 2002 banana production fell by 13.8 per cent to 9,649 tonnes. Data on other agricultural production were not available.

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

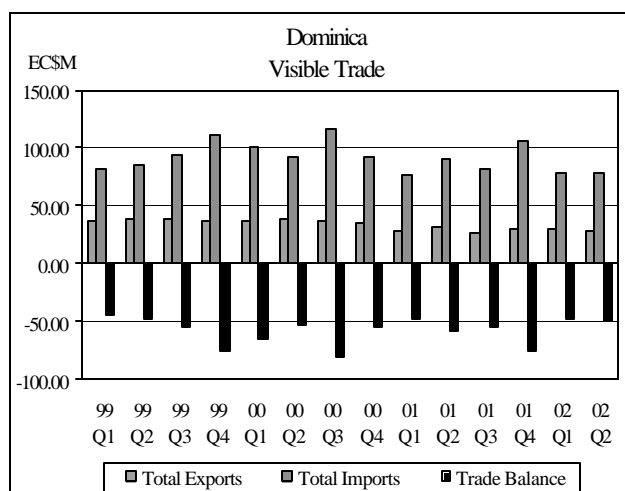
### **Trade and Payments**

Preliminary data showed an improvement in the merchandise trade account during the quarter under review as indicated by a deficit of \$49.8m compared with one of \$58.1m in the second quarter of 2001. The narrowing of the deficit was due to an \$11.3m reduction in imports to \$77.9m, which outweighed the effect of a \$3.0m decline in total exports to \$28.1m.

The decrease in imports was due largely to declines in import of fuel and prefabricated steel buildings. Domestic exports fell by 16.1 per cent (\$4.8m) compared with the decline of 15.1 per cent (\$5.3m) during the corresponding period of 2001. Receipts from the export of soap and dental cream dropped by 2.1 per cent and 25.2 per cent respectively, partly accounting for the decrease in the value of domestic exports. The value of bananas exported to the European Union remained stable notwithstanding the increase in volume exported, due largely to a smaller proportion of bananas sold directly to supermarket multiples.



Chart 13



For the first half of 2002 the merchandise trade deficit contracted by 7.3 per cent to \$98.3m, the net result of a 5.9 per cent decline in imports and a 3.2 per cent fall in exports. Receipts from banana exports fell by 11.4 per cent. Earnings from dental cream exports decreased by 23.6 per cent, while receipts from soap rose by 0.7 per cent.

Gross visitor expenditure during the second quarter of 2002 was estimated to have declined by 1.0 per cent to \$24.4m relative to the estimate for the corresponding quarter of 2001. This reduction was associated with the decrease in cruise ship visitors. For the period January to June 2002 gross visitor expenditure was estimated at \$54.7m, approximately 3.8 per cent below the amount recorded during the corresponding period in 2001.

### Central Government Fiscal Operations

During the quarter under review a current account deficit of \$8.1m was recorded, substantially above the deficit of \$2.3m during the corresponding quarter of 2001. The widening of the deficit resulted from a

reduction in current revenue, reflecting the decline in economic activity.

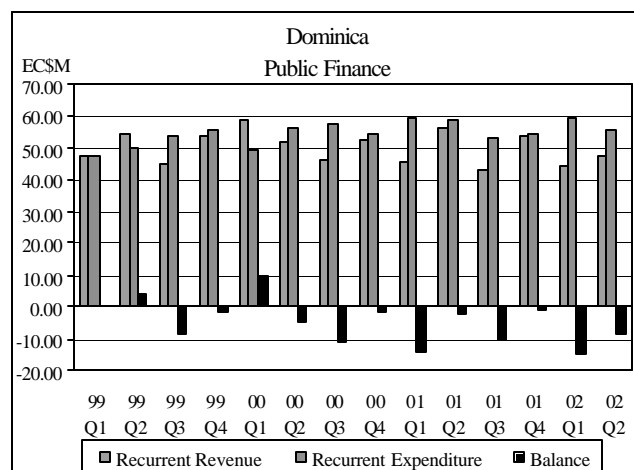
Current revenue contracted by 16.1 per cent to \$47.3m, with lower yields from both tax and non-tax sources. Tax revenue fell by 15.7 per cent to \$39.4m and accounted for 83.3 per cent of current revenue. Collections from taxes on income and profits declined by 27.1 per cent to \$10.9m reflecting a 59.0 per cent fall in the yield from the corporation tax, as a result of the contraction in economic activity in 2001. The intake from taxes on domestic goods and services decreased by 14.3 per cent to \$7.0m, largely attributable to an 8.9 per cent fall in the yield from licences and sales taxes, associated with weak consumer spending. Revenue from taxes on international trade and transactions contracted by 8.0 per cent to \$21.1m, reflecting the decline in imports and economic activity.

Current expenditure declined by 5.5 per cent to \$55.4m. This outturn was due largely to a 34.8 per cent decline (\$2.3m) in domestic interest payments to \$4.3m. Transfers and subsidies fell by 10.4 per cent (\$1.1m), attributable to a decline in payments to local, regional and international institutions. The outlay on personal emoluments declined by \$0.2m to \$30.3m, while expenditure on goods and services increased by \$0.2m to \$9.5m.

Capital expenditure and net lending contracted by 76.8 per cent to \$6.9m, largely reflecting the fall in public sector construction activity. Capital grants fell by 56.7 per cent to \$3.0m, while capital revenue decreased by 69.1 per cent to \$0.8m compared with the total in the second quarter of 2001. The transactions of the central government resulted in an overall deficit of \$11.2m during the period under review compared with one of \$22.4m during the corresponding period of 2001.



Chart 14



For the period January to June 2002 a current account deficit of \$22.9m was recorded compared with one of \$16.2m during the corresponding period in 2001. This outturn resulted from a 9.5 per cent decline in current revenue to \$91.8m, combined with a 2.5 per cent decline in current expenditure to \$114.7m. The fall in current receipts was attributable to lower yields from taxes on income and profits and from non-tax sources. Receipts from taxes on international trade and transactions grew by 4.5 per cent, primarily due to increased collections of consumption taxes on petroleum products. The decline in current expenditure largely reflected a fall in domestic interest payments. Capital expenditure and net lending declined by 55.0 per cent to \$22.2m, while grant receipts contracted by 62.1 per cent to \$4.3m. An overall deficit of \$40.0m was recorded compared with one of \$35.5m in the first half of 2001.

### Money and Credit

Total monetary liabilities (M2) of the banking system at the end of June stood at \$524.7m, roughly 0.8 per cent below the level at the end of the previous quarter. This performance was in contrast to the 2.1 per cent increase in the corresponding quarter of 2001.

The decrease in M2 was due to a 15.7 per cent decline in the narrow money supply (M1) to \$85.1m. Of the components of M1, private sector demand deposits dropped by 21.5 per cent (\$14.7m), while currency with the public decreased by 3.2 per cent (\$1.0m). Quasi money, comprising private sector savings, time and foreign currency deposits, expanded by 2.7 per cent to \$439.6m as a result of a 13.1 per cent rise in time deposits, which offset contractions of 10.1 per cent and 1.9 per cent in foreign currency deposits and savings deposits respectively. Compared with the position at the end of 2001, M2 grew by 3.7 per cent, attributable to growth in all the components of quasi money.

Domestic credit contracted by 2.3 per cent to \$489.8m during the quarter under review, reflecting a decline in lending to both the private and public sectors. Credit to the private sector fell by 0.7 per cent to \$436.6m as credit to businesses and households decreased, a reflection of the weak economic activity. Net credit to the central government was down by 5.8 per cent to \$86.1m, reflecting a 1.8 per cent contraction in credit coupled with an 11.8 per cent increase in deposits. Net credit to the rest of the public sector fell by 10.7 per cent to \$9.6m, reflecting a reduction in credit as well as an increase in deposits. Relative to the position at the end of 2001, domestic credit contracted by 2.8 per cent as credit to both the public and private sectors declined.

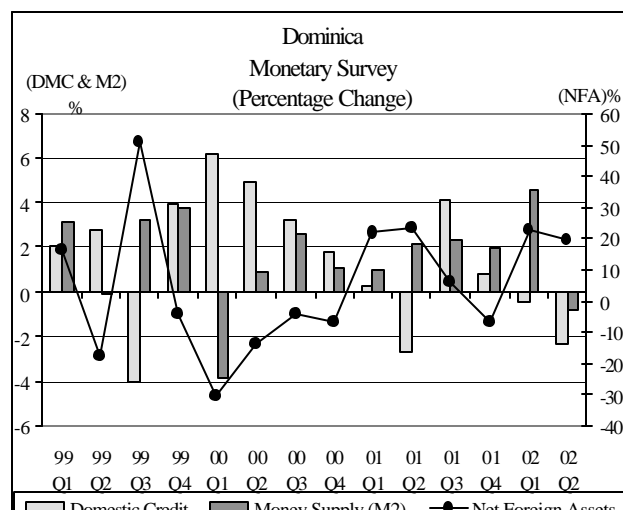
Lending to most sectors of the economy fell during the second quarter of 2002. Outstanding credit to the manufacturing and agricultural sectors contracted by 7.6 per cent (\$1.8m) and 5.4 per cent (\$0.6m) respectively, and loans to the tourism industry fell by 6.2 per cent (\$1.4m). Lending for personal use contracted by 0.3 per cent (\$0.7m), largely as a result of a 7.4 per cent (\$5.2m) decline in credit for home construction and renovation. By contrast, lending to





the distributive trades sector expanded by 3.7 per cent (\$2.7m).

**Chart 15**



During the second quarter the higher rate of decline in net domestic assets relative to the decrease in monetary liabilities contributed to an accumulation of net foreign assets of the banking system which rose by 19.2 per cent to \$143.8m. Commercial banks' net external assets more than doubled to \$62.5m as assets held in both the rest of and outside the Eastern Caribbean currency union rose. Dominica's imputed share of the reserves held by the Central Bank contracted by 14.2 per cent to \$81.3m. Compared with the position at the end of 2001, the net foreign assets of the banking system grew by 46.3 per cent.

Liquidity in the commercial banking system remained high. During the quarter under review the ratio of liquid assets to total deposits plus liquid liabilities rose by 1.8 percentage points to 34.0 per cent, while the loans and advances to total deposits ratio fell by 1.0 percentage point to 79.7 per cent. Interest rates remained stable over the quarter under review as well as over the period January to June 2002. The rates

offered on savings deposits ranged from 4.0 per cent to 5.5 per cent, while those on time deposits ranged from 2.5 per cent to 8.5 per cent. Prime lending rates ranged from 9.5 per cent to 10.5 per cent.

## Prospects

During the second half of 2002 economic activity is likely to contract, albeit at a lower rate compared with the performance during the second half of 2001. This projection is based largely on favourable prospects in the banana industry. The output of and earnings from bananas are likely to increase as the industry continues to recover from the effects of drought experienced in the first half of 2001. In addition, the exit of farmers is expected to subside given the planned disbursement of grant assistance for the implementation of irrigation aimed at increasing efficiency in the industry. Growth is also projected in the production and export of other agricultural crops including pineapples, cultivation of which has increased over the past two years. Activity in the tourism industry is likely to remain relatively flat given the world economic outlook and expectations in the travel industry. Growth in manufacturing activity will continue to be constrained by the competitive export markets for soap and dental cream.

A reduced deficit on the central government's current operations is anticipated during the second half of 2002, based on the implementation of several measures to raise revenue under a fiscal stabilisation programme. This programme is likely to attract external financing; as a result commercial bank credit to the central government is projected to decline. The contraction in commercial bank lending to the private sector is likely to continue.



## GRENADA

### Overview

Data for the second quarter of 2002 indicated that economic activity continued to contract, albeit at a slower pace compared with the corresponding quarter of 2001. Activity in the construction sector and tourism industry declined, while output in the agricultural sector was estimated to have increased. Performance in the manufacturing sector was mixed. The central government's fiscal position improved as evidenced by an increase in savings and a lower overall deficit compared with the levels in the corresponding period of 2001. In the banking sector, domestic credit grew at a slower pace, attributable to a reduced rate of growth in private sector credit. The net foreign assets of the banking system expanded during the second quarter of 2002 in contrast to the decline in the comparable period of 2001. Liquidity in the commercial banking system increased while interest rates remained unchanged. Consumer prices rose on average by 1.7 per cent during the quarter under review.

During the period January to June 2002 economic activity was estimated to have decreased relative to the level in the comparable period of 2001, associated with a weak performance in the agricultural and construction sectors and the tourism industry. The overall fiscal position of the central government improved during the first six months of 2002, largely influenced by a fall in capital expenditure.

### Output and Prices

Activity in the construction sector was estimated to have declined during the second quarter of 2002 compared with the level in the corresponding period of 2001. Public sector activity contracted, as reflected by a decrease in expenditure on the public sector

investment programme (PSIP). Activity in the public sector focussed on ongoing projects including road and bridge maintenance and construction of the general hospital. Partly reflecting the reduced level of construction activity, retail sales of building materials fell by 3.0 per cent in the period under review and the number of permits granted by the Physical Planning Unit for building construction declined by 10.8 per cent relative to the total in the corresponding period in 2001. Commercial bank lending for home construction and renovation decreased by 12.4 per cent in contrast to growth of 4.0 per cent in the second quarter of 2001, while lending to the construction sector contracted by 1.8 per cent.

For the period January to June 2002 construction activity appeared to have declined compared with the level in the first half of 2001. This was largely due to the completion of some major public sector projects including the St George's Fish Market, community road rehabilitation and the erection of sea defence walls. Retail sales of building material were 3.1 per cent below the level in the first half of 2001.

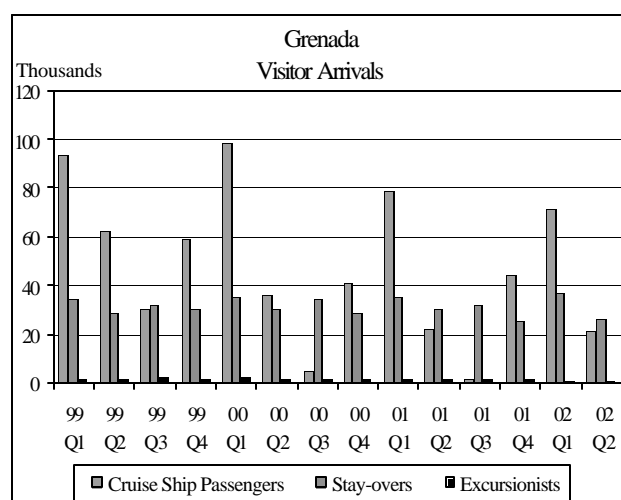
In the tourism industry, activity contracted during the second quarter of 2002 relative to the performance in the corresponding period of 2001. Indicative of this decline was a 10.3 per cent fall in total visitor arrivals to 48,479, mainly attributable to a 13.7 per cent decrease in the number of stay-over visitors to 26,306. Arrivals from Europe, the largest source of stay-over visitors, contracted by 11.7 per cent, largely attributable to a reduction in flights by a major airline from two to one weekly. Visitors from the Caribbean declined by 10.6 per cent while the number of arrivals from the USA increased by 1.7 per cent. The number of cruise ship passengers decreased by 2.7 per cent, consistent with a lower number of cruise ship calls – 42 calls



during the second quarter of 2002 compared with 49 calls during the second quarter of 2001. Excursionists fell by 51.9 per cent to 760.

During the first six months of 2002 activity in the tourism industry declined compared with the level in the corresponding period of 2001. Total arrivals fell by 8.0 per cent, marked by contractions in all categories of visitors, namely stay-over visitors (5.0 per cent), cruise ship passengers (8.2 per cent) and excursionists (54.9 per cent).

**Chart 16**



The performance of the agricultural sector improved during the second quarter of 2002 relative to the outturn in the corresponding period of 2001, as output of nutmeg, a major crop, expanded by 68.4 per cent to 1,032 tonnes. Growth in nutmeg production was attributable in part to a recovery in crop yield, which fell in 2001 as a result of drought in the first half of the year. By contrast, cocoa production fell by 47.4 per cent to 82 tonnes. Banana production declined by 16.7 per cent to 120 tonnes.

For the first six months of 2002 agricultural production contracted compared with the total in the

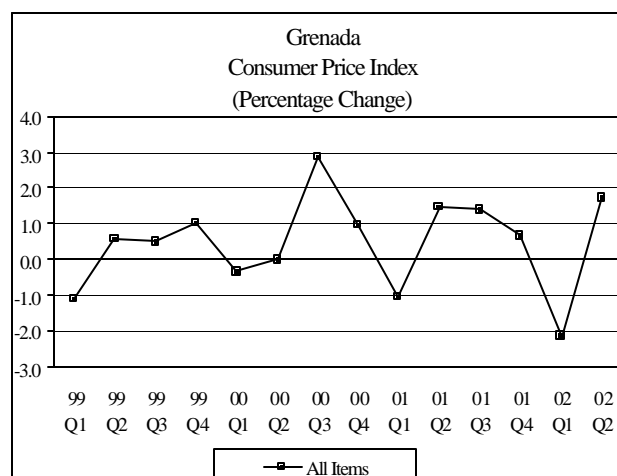
corresponding period of 2001. Nutmeg and mace output declined by 0.8 per cent (12 tonnes) and 24.8 per cent (36 tonnes) respectively, and banana production fell by 7.2 per cent (21 tonnes). Cocoa production rose by 10.6 per cent (67 tonnes), with the increase concentrated in the first quarter of 2002, associated with an improvement in crop yield and farm gate prices.

Preliminary data on production in the manufacturing sector indicated a mixed performance during the second quarter of 2002 compared with the outturn in the corresponding period of 2001. Declines were recorded in the output of prepared animal feed (0.4 per cent), macaroni (14.7 per cent) and flour (11.6 per cent). By contrast, increases were recorded in the output of paint (4.8 per cent) oxygen (38.5 per cent) and acetylene (2.0 per cent). Production of electronic components, a major activity in the manufacturing sector, was estimated to have declined due to a reduction in demand from the US market. An analysis of data for January to June 2002 revealed a 1.2 per cent expansion in production of prepared animal feed, while output of grain mill and bakery products contracted by 4.3 per cent. Oxygen production rose by 13.8 per cent, while decreases were recorded in the production of paint (17.4 per cent) and acetylene (7.0 per cent).

Based on the old consumer price index, prices rose on average by 1.7 per cent during the second quarter of 2002 compared with the increase of 1.5 per cent in the corresponding quarter of 2001. The expansion in 2002 was reflected in a 3.5 per cent increase in the “food, drink and tobacco” sub-index, which has the highest weight in the basket of goods and services. Higher prices for fresh fruits, vegetables, starchy foods and other cereal products contributed to the increase in that sub-index.



Chart 17



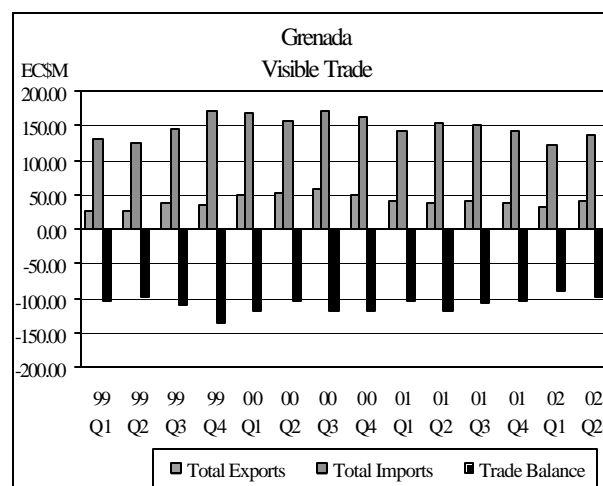
### Trade and Payments

Grenada's external account improved during the second quarter of 2002 compared with the performance in the corresponding period of 2001. An overall surplus of \$15.4m was recorded on the balance of payments compared with one of \$2.2m during the second quarter of 2001. This outturn was reflected in an increase of 8.8 per cent (\$15.4m) in Grenada's imputed share of the reserves held at the Central Bank during the quarter under review. The improvement in the external account was attributable in part to net inflows of commercial bank short-term capital and a 17.6 per cent contraction in the merchandise trade deficit to \$95.8m.

The narrowing of the merchandise trade deficit was mainly attributed to a 12.3 per cent fall in the import bill to \$136.0m, largely associated with a decline in imports of machinery and transport equipment. In addition, export earnings rose by 3.6 per cent to \$40.2m, attributable to an increase in the export of nutmeg (17.2 per cent), mace (37.8 per cent) and cocoa (40.0 per cent). By contrast, earnings from the export of manufactured goods fell by 5.2 per cent, associated in

part with a contraction in exports of electronic components.

Chart 18



In the services sector, gross travel receipts fell by 14.2 per cent to \$33.6m during the second quarter of 2002 compared with the decline of 7.9 per cent during the corresponding period of 2001. The contraction in travel inflows mirrored the fall in stay-over visitors, particularly those from Europe who, on average, stay longer. In the capital and financial account, commercial bank transactions resulted in net inflows of \$10.2m compared with net inflows of \$5.0m in the second quarter of 2001.

For the first six months of 2002 the merchandise trade deficit narrowed by 15.9 per cent to \$185.1m, largely attributed to a 13.5 per cent decrease in the import bill. Gross receipts from travel fell by 12.6 per cent to \$82.3m, reflecting declines in all categories of visitors.

### Central Government Fiscal Operations

During the second quarter of 2002 the fiscal operations of the central government resulted in a current account surplus of \$14.8m compared with one



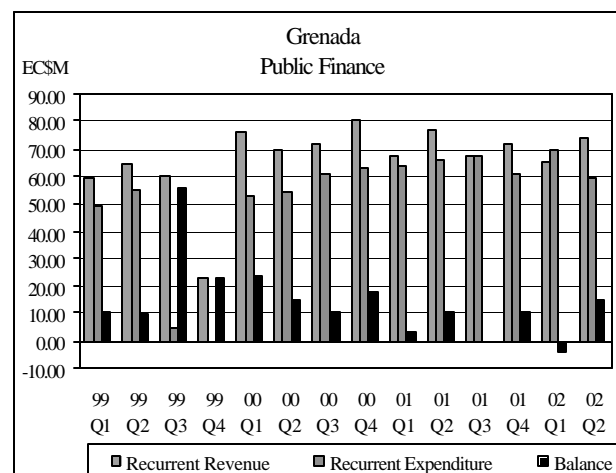
of \$11.0m in the corresponding quarter of 2001. This improvement was mainly attributed to a 10.0 per cent reduction in current expenditure to \$59.4m. Outlays on personal emoluments fell by 7.7 per cent (\$2.6m) in contrast to the expansion of 17.1 per cent (\$4.9m) during the second quarter of 2001, associated with one-off payments to teachers and the rest of the public sector following wage negotiations between the government and public sector unions. Expenditure on goods and services contracted by 24.8 per cent (\$3.0m).

Current revenue contracted by 3.6 per cent to \$74.2m in contrast to growth of 11.5 per cent during the corresponding quarter of 2001. The outturn during the period under review was influenced by decreases in tax receipts (1.7 per cent) and non-tax revenue (29.0 per cent). The decline in non-tax revenue reflected lower receipts from offshore fees primarily associated with a reduction in the number of offshore companies. Receipts from taxes on income and profits fell by 12.6 per cent (\$2.2m), attributable to a contraction in the yield from company tax partly as a result of lower corporate earnings in 2001. Revenue from taxes on international trade and transactions rose by 2.5 per cent (\$0.9m), due primarily to an increase in the yield from petrol tax. There were declines in revenue from import duty (10.3 per cent or \$0.8m), consumption tax (3.5 per cent or \$0.8m) and the customs service charge (6.9 per cent or \$0.5m) reflecting the fall in imports. Revenue from taxes on domestic goods and services increased by 9.0 per cent (\$1.1m), largely associated with a higher yield from stamp duties and licences – particularly drivers' and vehicular licences.

Capital expenditure amounted to \$37.4m, roughly 8.3 per cent below the total recorded during the second quarter of 2001, partly reflecting the completion of

some construction projects. Capital grants declined by 86.1 per cent (\$5.3m). The developments in the current and capital accounts led to an overall fiscal deficit of \$21.7m, marginally below the \$22.5m recorded in the second quarter of 2001.

**Chart 19**



For the first six months of 2002 an overall fiscal deficit of \$38.6m was recorded compared with one of \$42.9m for the period January to June 2001. The narrowing of the deficit was influenced by a 19.7 per cent contraction in capital expenditure to \$57.2m, partly associated with the completion of some projects in the public sector investment programme. A current account surplus of \$10.8m was recorded during the first six months of 2002 compared with one of \$14.2m during the corresponding period of 2001. The reduction in the current account surplus was largely attributable to a 3.1 per cent (\$4.4m) fall in current revenue associated with a 43.4 per cent (\$5.5m) decline in non-tax revenue, reflective of the continuing downturn in the offshore services sector. During the period under review current expenditure declined by 0.8 per cent (\$1.0m).



## Money and Credit

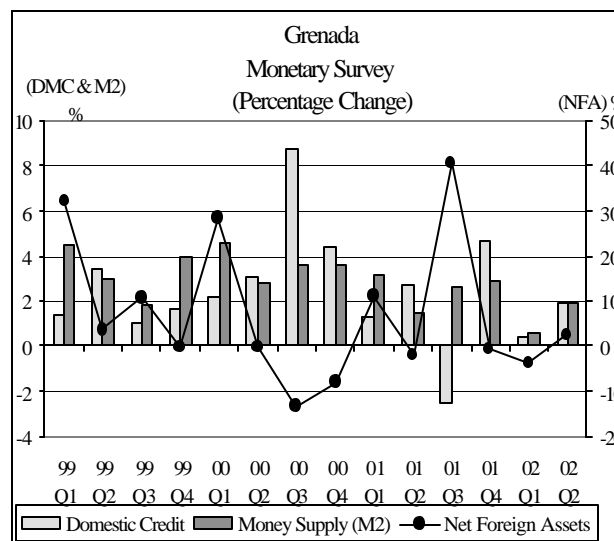
Total monetary liabilities (M2) increased by 1.9 per cent to \$1,118.1m during the second quarter of 2002 compared with growth of 1.5 per cent in the corresponding quarter of 2001. The increase in M2 during the period under review reflected a 1.2 per cent expansion in quasi money coupled with growth of 5.1 per cent in the narrow money supply. Of the components of quasi money, private sector savings deposits expanded by 3.3 per cent (\$18.9m), while time deposits and foreign currency deposits contracted by 2.5 per cent (\$6.2m) and 1.7 per cent (\$1.5m) respectively. The narrow money supply rose by 5.1 per cent to \$201.2m at the end of June 2002 compared with the level at the end of the previous quarter, largely attributable to growth of 6.6 per cent in private sector demand deposits.

Domestic credit grew at a slower pace of 1.9 per cent during the quarter under review compared with the increase of 2.7 per cent during the second quarter of 2001, partly associated with a reduced rate of growth in private sector credit. Lending to the private sector rose by 0.6 per cent (\$5.7m) compared with the increase of 1.3 per cent (\$11.1m) at the end of the corresponding period of 2001. Credit to households expanded by 1.5 per cent (\$8.0m), while lending to business entities contracted by 0.7 per cent (\$2.2m). In the corresponding period of 2001 credit to households increased by 1.9 per cent (\$9.9m) and lending to businesses by 0.3 per cent (\$1.2m).

During the quarter under review the net indebtedness of the central government to the banking system increased by 13.6 per cent to \$121.1m, substantially above the 5.7 per cent rate of growth recorded in the second quarter of 2001. Credit to the central government from the banking system rose by

7.6 per cent (\$10.0m), mainly associated with a 13.1 per cent expansion in loans and advances from commercial banks and an 11.9 per cent increase in treasury bill holdings. Outstanding credit from the Central Bank declined by 13.4 per cent (\$1.3m). There was a 17.9 per cent fall in central government deposits with the banking system compared with the decrease of 2.7 per cent in the second quarter of 2001. In the rest of the public sector, the net deposits of the non-financial public enterprises expanded by 20.1 per cent (\$1.9m) during the quarter under review, largely reflecting an increase in deposits.

**Chart 20**



An analysis of credit by economic activity indicated growth of 1.4 per cent (\$1.2m) in credit extended to the distributive trades sector. Declines in credit were recorded for tourism (0.7 per cent or \$0.4m), construction (1.8 per cent or \$0.5m), manufacturing (1.5 per cent or \$0.4m) and agriculture (6.5 per cent or \$1.0m). In addition, lending for personal use fell by 8.7 per cent, mainly representing contractions in borrowing for home construction and renovation (12.4 per cent) and house and land purchase (23.5 per cent).



The net foreign assets of the banking system rose by 2.6 per cent to \$205.7m during the second quarter of 2002, in contrast to the decline of 1.9 per cent in the comparable period of 2001. This outturn mainly reflected growth in Grenada's imputed share of the reserves held with the Central Bank, which increased by 8.8 per cent to \$189.9m. The net external assets of the commercial banks fell by 39.1 per cent to \$15.8m, due largely to a 21.0 per cent (\$11.0m) reduction in net assets held with banks and other institutions in the rest of the Eastern Caribbean currency union (ECCU). Commercial banks' net liabilities to banks and other institutions outside the ECCU fell by 3.2 per cent (\$0.9m).

Liquidity in the commercial banking sector increased during the second quarter of 2002. The ratio of liquid assets to total deposits plus liquid liabilities rose by 1.4 percentage points to 25.7 per cent, while the cash reserves to deposits ratio increased by 0.7 percentage point to 9.0 per cent. The loans and advances to deposits ratio decreased by 0.4 percentage point to 77.7 per cent. Interest rates remained stable during the quarter under review compared with rates in the previous quarter. Savings deposits earned between 4.0 per cent and 6.0 per cent, while the yield on time deposits ranged from 1.5 per cent to 8.0 per cent. Prime lending rates ranged from 9.5 per cent to 10.5 per cent.

## Prospects

The pace of economic activity during the second half of 2002 will be influenced by developments in the tourism industry and the construction sector. Prospects

for tourism, particularly with respect to stay-over arrivals, will depend on economic performance in the major tourism markets and on the success of efforts to improve air services from those markets. The number of stay-over visitors from Europe is projected to increase compared with the total in the second half of 2001, due to additional marketing as well as extra flights by a major airline. In addition, the number of visitors from North America is expected to increase with the likely introduction of a charter flight from Canada in the winter and the commencement of flights from Philadelphia to Grenada by a US airline. In the construction sector, activity is expected to be driven by the private sector, associated with the likely start of work on a new cruise ship terminal in the latter part of 2002. Public sector activity is projected to be below the level of the second half of 2001, largely due to a lower rate of implementation of the public sector investment programme.

The central government's operations are expected to result in a smaller overall deficit, largely associated with efforts to reduce current and capital expenditure. Increased inflows of external financing are expected as a result of proceeds from a US\$100.0m bond floated by the central government on the international market to retire outstanding debt. In the banking system, growth in domestic credit is projected based on a likely increase in borrowing by the private sector. Commercial bank liquidity is expected to remain high. In the external sector a narrowing of the merchandise trade deficit would depend on developments in the construction sector and the tourism industry that are likely to influence the import bill.





## MONTSERRAT

### Overview

During the second quarter of 2002 economic activity increased compared with the performance in the corresponding period of 2001, influenced by an expansion in the construction sector. The central government realised a current account deficit that was above the level in the second quarter of 2001. In the external sector the merchandise trade deficit widened, while gross inflows from travel were estimated to have decreased. Liquidity in the commercial banking system increased marginally, while interest rates remained stable. Consumer prices were estimated to have increased by 1.4 per cent on average.

For the period January to June 2002 economic activity was estimated to have improved relative to the outturn for the same period of 2001. There was increased activity in the construction sector. Performance in the tourism industry was estimated to have weakened as total visitor arrivals fell, driven by contractions in both excursionists and stay-over arrivals. The central government's finances deteriorated as growth in current expenditure outpaced that of current revenue.

### Output and Prices

During the quarter under review economic activity continued to increase, influenced by developments in the construction sector. The value of building starts almost doubled to \$6.3m compared with the estimate in the second quarter of 2001, although the number of new buildings under construction fell to 14 compared with 22. During the quarter under review activity focussed on the construction of residential and commercial properties and public sector buildings. Commercial bank data indicated a 2.2 per cent increase

in lending for home construction and renovation compared with growth of 0.1 per cent in the second quarter of 2001.

Data for the period January to June 2002 indicated that 40 new buildings were started valued at \$15.8m, compared with 46 valued at \$8.0m during the corresponding period of 2001. Activity in the sector continued to be dominated by residential construction, which accounted for 65.0 per cent of the number of building starts.

Data on production output in the agricultural sector were unavailable for the period under review. It is likely that output increased compared with the total in the second quarter of 2001 as efforts continued to be directed towards improving agricultural production, particularly that of sweet potato, carrot, cabbage, cucumber and string beans.

Preliminary estimates of visitor arrivals indicated that activity in the tourism industry declined during the quarter under review compared with the performance in the corresponding period of 2001. Total visitor arrivals fell by 14.5 per cent to 3,520, due to declines in both excursionists and stay-over visitors. Stay-over visitors decreased by 13.0 per cent to 2,115 compared with the total in the comparable period of 2001, while excursionists fell by 16.6 per cent to 1,405.

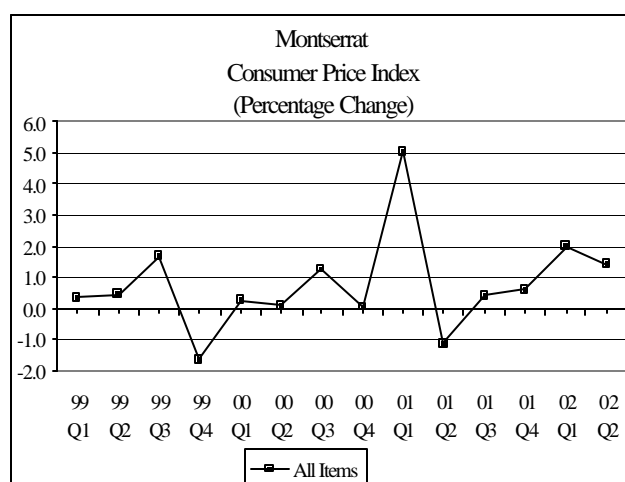
For the first half of 2002 total visitor arrivals decreased by 9.2 per cent to 7,066 relative to the number in the corresponding period of 2001. Excursionists declined by 10.0 per cent to 2,894, while stay-over visitors fell by 8.6 per cent to 4,172.

Based on the old consumer price index, prices rose on average 1.4 per cent during the second quarter of



2002 following an increase of 2.0 per cent in the previous quarter, and contrasted with the decline of 1.1 per cent in the corresponding period of 2001. The outturn during the period under review was largely attributed to an increase in prices in the sub-index “clothing and footwear” (8.3 per cent). This increase was partly offset by a 0.6 per cent decrease in the ‘food’ sub-index, which has the highest weight in the goods and services basket.

Chart 21



## Trade and Payments

During the second quarter of 2002 the merchandise trade deficit widened. A deficit of \$13.5m was recorded compared with the deficit of \$11.8m in the corresponding period in 2001, reflecting an increase in the value of imports. Payments for imports amounted to \$14.8m, roughly 22.2 per cent above the total in the second quarter of 2001, influenced by the expansion in economic activity. Export earnings more than quadrupled to \$1.4m, mainly reflecting the re-export of fuel.

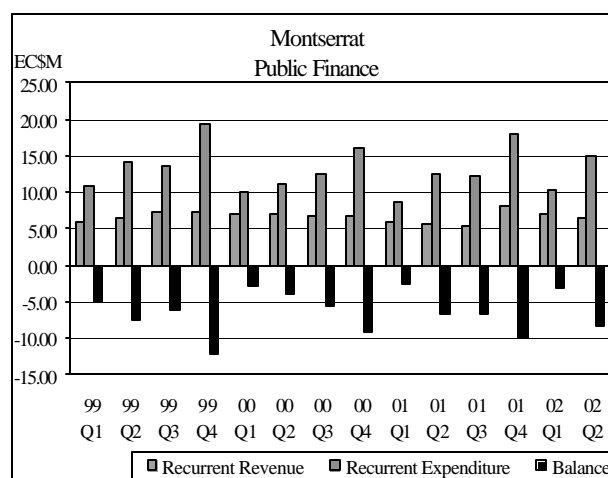
For the first half of 2002 the merchandise trade deficit deteriorated. A deficit of \$30.3m was reported,

above that of \$26.2m in the corresponding period of 2001. This performance was attributed to growth of 21.0 per cent (\$5.6m) in the import bill. Receipts from exports more than tripled to \$2.2m. In the services account, gross inflows from tourism were estimated to have decreased by 9.1 per cent to \$4.9m in the second quarter of 2002 compared with the total in the corresponding quarter of 2001. For the period January to June 2002 tourism receipts were \$10.6m, approximately 5.0 per cent lower than the total recorded in the corresponding period in 2001.

## Central Government Fiscal Operations

During the quarter under review the fiscal operations of the central government resulted in a current account deficit of \$8.7m compared with one of \$6.9m in the corresponding period of 2001. The larger deficit was associated with a higher rate of growth in current expenditure relative to the increase in current revenue.

Chart 22



Current expenditure grew by 20.9 per cent to \$15.1m, mainly due to higher outlays on transfers and subsidies. Expenditure on transfers and subsidies more than tripled to \$6.4m compared with the total in the



second quarter of 2001, reflecting outlays associated with the operations of the helicopter and ferry services.

Current revenue increased by 13.9 per cent to \$6.4m in the second quarter of 2002 compared with receipts in the corresponding period in 2001. The increase in current revenue was associated with growth in both tax and non-tax revenue. Receipts from tax revenue increased by 7.4 per cent to \$5.7m, reflecting growth in collections from most of the major tax sources. The yield from taxes on international trade and transactions grew by 25.6 per cent (\$0.6m), reflecting the increase in the value of imports. Revenue from taxes on domestic goods and services fell by 13.0 per cent (\$0.1m), while the yield from taxes on income and profits increased by 8.3 per cent (\$0.2m). Non-tax revenue more than doubled to \$0.7m, mainly attributed to an increase in receipts from the helicopter and ferry services. The management of these services was transferred to the central government in the first quarter of 2002.

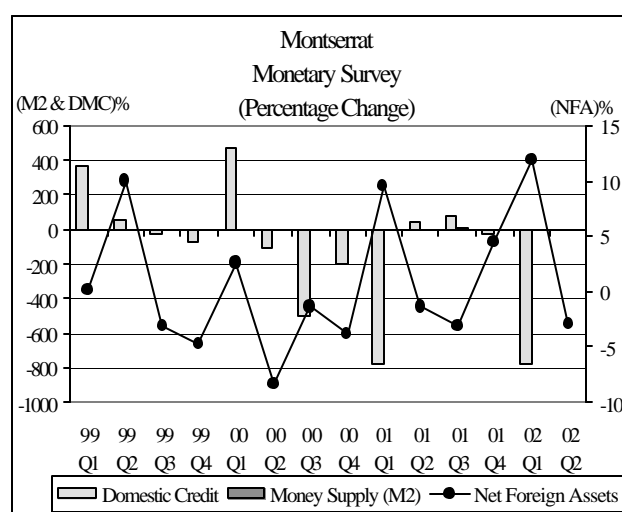
During the first half of 2002 a current account deficit of \$11.9m was recorded, roughly \$2.2m above the deficit realised in the corresponding period of 2001. This performance was attributed to an increase of 20.6 per cent (\$4.3m) in current expenditure. Current revenue rose by 18.6 per cent (\$2.1m).

### Money and Credit

During the second quarter of 2002 total monetary liabilities increased by 1.6 per cent to \$98.1m in contrast to the 1.4 per cent decline in the corresponding period of 2001, partly reflecting the expansion in the economy. The increase in monetary liabilities during the quarter under review was mainly reflected in growth of 1.5 per cent (\$1.1m) in quasi money to \$74.6m. Of the components of quasi money, increases were recorded for private sector savings deposits (\$0.3m) and foreign

currency deposits (\$0.8m), while time deposits remained virtually unchanged. The narrow money supply (M1) grew by 2.1 per cent to \$23.5m compared with the increase of 0.6 per cent in the corresponding period in 2001. Growth in M1 was attributed to an expansion of 6.0 per cent (\$0.8m) in private sector demand deposits. By contrast, currency with the public fell by 3.1 per cent (\$0.3m).

Chart 23



During the quarter under review credit to the central government increased by 6.0 per cent to \$1.9m, mainly reflecting a 7.9 per cent expansion in commercial bank credit. Deposits of the central government fell by 26.4 per cent (\$7.7m), partly as a result of the drawdown of funds for budgetary support. As a result of these developments, the net deposits of the central government declined to \$19.6m from \$27.4m at the end of the previous quarter. The net deposits of the non-financial public enterprises rose by 7.6 per cent (\$1.0m). Commercial bank lending to the private sector increased by 3.4 per cent to \$20.4m, in contrast to the contraction of 1.6 per cent in the corresponding period of 2001. The net deposits of the non-bank financial institutions fell by 2.9 per cent (\$0.2m).



During the second quarter of 2002 the increase in credit was concentrated in distributive trades and personal loans, which rose by 9.1 per cent and 2.0 per cent respectively. Of personal loans, credit extended for the purchase of durable consumer goods grew by 5.7 per cent, and loans for the acquisition of property rose by 2.9 per cent.

The net foreign assets of the banking system contracted by 2.9 per cent to \$141.3m during the quarter under review, compared with the level at the end of the previous quarter. This outturn was mainly attributed to a 17.6 per cent fall to \$34.6m in Montserrat's imputed share of the reserves held with the Central Bank. The net foreign assets held by commercial banks rose by 3.1 per cent to \$106.8m, mainly reflecting an expansion in assets held with banks and other institutions outside the Eastern Caribbean currency union. At the end of the second quarter of 2002 the commercial banks held net foreign assets of \$7.5m compared with \$1.9m at the end of the previous quarter. The net foreign assets held with banks and other institutions within the rest of the currency union fell by 2.3 per cent to \$99.3m.

The commercial banking system remained very liquid during the second quarter of 2002. The ratio of liquid assets to total deposits plus liquid liabilities decreased by 0.3 percentage point to 74.8 per cent. The loans to deposits ratio increased by 0.9 percentage point to 15.3 per cent, while the cash reserves to

deposits ratio decreased by 4.0 percentage points to 15.5 per cent. Interest rates remained unchanged during the quarter under review. Prime lending rates ranged from 9.5 per cent to 10.5 per cent. The rates on time deposits ranged from 3.0 per cent to 5.3 per cent, while those on savings ranged from 4.0 per cent to 4.5 per cent.

## Prospects

During the second half of 2002 the performance of the Montserrat economy will depend primarily on developments in the construction sector. Activity in the construction sector is anticipated to increase, based on ongoing projects as well as the likely start of a number of public sector projects. These include the construction of the Port Authority Landside Development, an operating theatre, a community college and a housing project. The projects are likely to have a positive impact on employment and the level of economic activity. In the external sector, earnings from exports are expected to remain stable, while imports are likely to increase with the anticipated growth in construction activity. The fiscal position of the central government is likely to remain weak. Current expenditure is projected to be above the level of the second quarter of 2001, associated with the management of the helicopter and ferry services, as well as the anticipated increase in salaries to civil servants.



## ST KITTS AND NEVIS

### Overview

During the second quarter of 2002 the level of economic activity appeared to have been below that in the corresponding quarter of 2001. This assessment was based largely on developments in the tourism industry and the construction sector. The tourism industry turned in a weak performance during the period under review compared with the second quarter of 2001, reflecting a reduction in both stay-over visitors and cruise ship passengers. The pace of activity in the construction sector was estimated to have slowed compared with the performance in the second quarter of 2001, as work on some major projects in the public and private sectors neared completion. Output in the agricultural sector increased, attributable to a higher production of sugar cane and food and vegetable crops. The performance of the consolidated fiscal operations of the central government and the Nevis Island Administration deteriorated, as reflected in an overall deficit of \$20.0m compared with one of \$16.1m in the second quarter of 2001. Liquidity in the banking system increased, while interest rates remained stable. Consumer prices rose by 1.3 per cent on average.

Economic activity for the first six months of 2002 was estimated to have declined, influenced by the performance of the agricultural and manufacturing sectors and the tourism industry. Output in the agricultural and manufacturing sectors fell, due to lower production in the sugar industry particularly during the first quarter. Total visitor arrivals fell by 7.1 per cent, associated with a reduction in cruise ship passengers and stay-over visitors. The overall deficit of the consolidated fiscal accounts widened.

### Output and Prices

Provisional data for the second quarter of 2002 indicated that activity in the tourism industry was below the level in the corresponding quarter of 2001. Total visitor arrivals fell by 30.1 per cent to 40,364, associated with declines in both stay-over visitors and cruise ship passengers. Stay-over visitors decreased by 17.3 per cent to 16,977, reflecting a fall in arrivals from all the major markets. The number of visitors from the USA, a major market, fell by 7.5 per cent to 6,455 during the quarter under review. This contrasted with the performance during the second quarter of 2001 when arrivals rose by 86.0 per cent, mainly as a result of the reopening in November 2000 of a major hotel that sustained hurricane damage in late 1999. Visitors from the Caribbean, who accounted for 44.6 per cent of stay-over arrivals, fell by 18.9 per cent to 7,564. During the second quarter of 2001 visitors from the Caribbean grew by 45.5 per cent, partly associated with the hosting of a religious conference and a sporting activity. Visitors from the UK and Canada also declined, by 42.2 per cent and 7.0 per cent respectively.

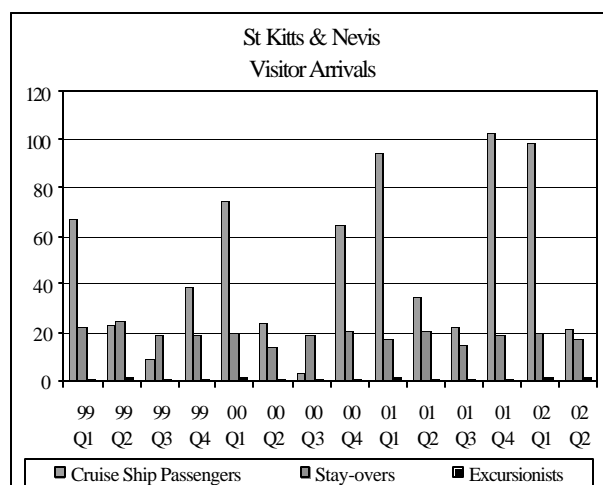
The number of cruise ship passengers totalled 20,658 compared with 34,282 during the corresponding period of 2001. The reduction was partly attributed to the discontinuation of weekly visits by a major cruise line. Yacht passengers were estimated to have declined by 21.0 per cent to 1,665, while excursionists increased by 22.7 per cent to 1,064.

Total visitor arrivals for the first six months of 2002 declined by 7.1 per cent to 159,778, largely on account of a 7.1 per cent reduction in cruise ship passengers



to 118,852. Stay-over visitors fell by 2.7 per cent to 36,413. Excursionists increased by 5.0 per cent, while yacht passengers declined by 48.8 per cent.

**Chart 24**



The pace of construction activity appeared to have slowed during the second quarter of 2002 compared with the corresponding period in 2001, attributable to the winding down of some major projects. Work continued on a 900-room hotel and the reconstruction of the main hospital in St Kitts and Nevis, the Newcastle airport terminal building and the island main road in Nevis. Other ongoing construction projects during the quarter included a fisheries complex, the Clarence Fitzroy Bryant Hospitality Unit and the Development Bank headquarters as well as the reconstruction of Port Zante. Private sector residential construction activity was likely to have contracted. This assessment was based on commercial bank data which showed a 5.0 per cent decline in lending for home construction and renovation, in contrast to the 4.4 per cent increase in the second quarter of 2002. During the first half of 2002 activity in the construction sector was below the level in the first half of 2001.

Value added in the agricultural sector was estimated to have increased during the second quarter of 2002 compared with the performance in the second quarter of 2001, partly associated with higher production of sugar cane. Output of sugar cane increased by 10.1 per cent to 137,595 tons, partly compensating for the fall in the first quarter when the harvesting of sugar cane was disrupted as a result of mechanical problems at the sugar factory. Output of vegetable and root crops rose by 39.3 per cent during the second quarter of 2002, in contrast to the 44.6 per cent reduction during the second quarter of 2001 associated with drought. Production of tomato, carrot and onion rose substantially while output of potato and pineapple contracted. In the livestock sub-sector output of beef and pork increased, attributable to intensified marketing by the Department of Agriculture. For the period January to June 2002 sugar production decreased by 7.6 per cent to 195,541 tons. Output of food and vegetable crops expanded by 19.5 per cent. Production of livestock and fish increased, while output of chicken, eggs and milk declined.

In the manufacturing sector, output of sugar rose marginally, by 0.5 per cent to 13,365 tons during the second quarter of 2002 despite the strong growth in output of sugar cane. This performance was attributed to a decline in the yield of sugar per ton of cane. During the quarter under review roughly 10.3 tons of sugar cane were required to produce one ton of sugar, compared with 9.7 tons of sugar cane in the corresponding period of 2001. For the first half of 2002 sugar production fell by 16.2 per cent to 18,840 tons. Data on production in the non-sugar manufacturing sector were not available for the period under review. It was likely that the output of electronic components declined, associated with a fall in export demand from the USA, the main market.



Based on the new consumer price index, consumer prices rose by 1.3 per cent on average during the quarter under review. This performance was partly associated with the higher cost of medical care and expenses as a result of an increase in the cost of hospital rooms. Food prices rose by 0.6 per cent on average, while the cost of transportation increased by 0.9 per cent. Of the other sub-indices, decreases were recorded for alcohol and tobacco (0.9 per cent), and household furnishings and supplies (0.5 per cent).

### Trade and Payments

Provisional trade statistics for the second quarter of 2002 revealed a merchandise trade deficit \$110.1m compared with the deficit of \$90.8m in the corresponding period of 2001. The import bill rose by 15.3 per cent to \$139.4m, while exports declined by 2.7 per cent to \$29.4m. For the first half of 2002 imports fell by 2.3 per cent to \$249.7m and exports decreased by 0.8 per cent to \$55.9 m. As a result, a merchandise trade deficit of \$193.7m was realised, down from one of \$199.1m in the first half of 2001.

In the services account, gross visitor expenditure was estimated to have decreased by 10.9 per cent to \$38.9m during the quarter under review, consistent with the reduction in total visitor arrivals. The decline in visitor expenditure in the second quarter of 2002 more than offset the increase in the first quarter of 2002. Consequently gross receipts fell by 0.2 per cent to \$88.4m in the first six months of 2002 compared with the estimate for the corresponding quarter of 2001.

### Central Government Fiscal Operations

During the quarter under review the consolidated fiscal accounts of the central government and the Nevis Island Administration (NIA), resulted in an overall deficit of \$20.0m compared with one of \$16.1m during

the second quarter of 2001. The increase was attributed to an expansion in capital spending and a widening of the current account deficit. The deficit was financed by borrowing from both external and domestic sources.

A current account deficit of \$6.9m was realised compared with one of \$4.4m during the corresponding quarter of 2001. Current expenditure rose by 2.4 per cent to \$77.0m during the quarter under review compared with the total in 2001, influenced in part by a 51.0 per cent (\$5.3m) expansion in interest payments, largely associated with the external debt. Outlays on personal emoluments grew by 3.1 per cent to \$35.6m, representing 46.2 per cent of current expenditure. By contrast, spending on goods and services declined by 17.4 per cent (\$3.6m), partly reflecting lower insurance payments compared with the amount in the second quarter of 2001 when expenditure rose as a result of the settlement of arrears. The centralised procurement of supplies for government offices also contributed to the decrease in expenditure on goods and services.

Current revenue decreased by 0.9 per cent to \$70.1m compared with receipts in the second quarter of 2001. This performance reflected in part a 20.5 per cent reduction in collections from taxes on income and profits to \$13.4m, reflecting a decline in revenue from corporation tax. Of the other categories of tax revenue, receipts from taxes on domestic goods and services grew by 11.9 per cent (\$1.2m), mainly reflecting increased collections from stamp duties and the gasoline levy. The yield from taxes on international trade and transactions rose by 4.1 per cent (\$1.0m).

Capital expenditure amounted to \$18.2m, up from \$12.0m during the second quarter of 2001. During the quarter under review capital expenditure was associated with ongoing projects including the construction of a fisheries complex and a hospitality





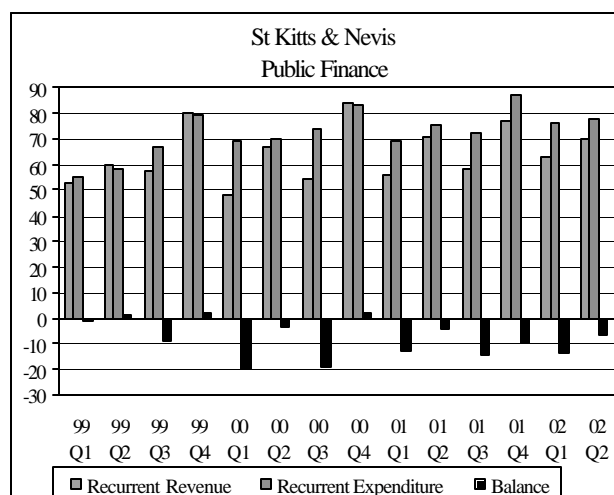
centre, the hospital rehabilitation project, renovation of the old treasury building, construction of a new terminal building and the resurfacing of the island main road in Nevis.

During the first six months of 2002 the current account deficit widened to \$20.3m compared with the deficit of \$17.7m during the corresponding period of 2001. Current expenditure rose by 6.1 per cent to \$153.3m, largely associated with a 43.2 per cent expansion in interest payments. Increases were also recorded for outlays on personal emoluments (2.6 per cent) and transfers and subsidies (14.1 per cent). These increases were partly offset by a 13.2 per cent decrease in spending on goods and services. Current revenue increased by 4.8 per cent to \$132.9m, due to higher receipts from taxes on income and profits (5.6 per cent) and from non-tax revenue (9.9 per cent). Capital expenditure and net lending amounted to \$27.6m, roughly 36.6 per cent above the total for the first six months of 2001. The higher current account deficit together with the expansion in capital spending resulted in an overall deficit of \$42.4m compared with one of \$37.3m during the corresponding period of 2001.

The disaggregated fiscal accounts revealed that the central government (excluding the NIA) realised a current account deficit of \$9.5m compared with one of \$8.4m during the second quarter of 2001. Current expenditure grew by 1.3 per cent to \$63.3m, primarily associated with a 52.4 per cent (\$5.1m) expansion in interest payments. The growth in interest payments was partly offset by a 24.3 per cent (\$4.2m) reduction in outlays on goods and services. Current revenue fell by 0.5 per cent to \$53.8m, largely attributable to a decline in earnings from taxes on income and profits. Non-tax revenue grew by 15.0 per cent, due largely to higher receipts from utilities. Capital expenditure more than doubled to \$15.6m and contributed to an overall

deficit of \$20.1m, up from the \$14.9m recorded during the second quarter of 2001.

**Chart 25**



For the period January to June 2002 capital expenditure doubled to \$22.1m, resulting in a widening of the overall deficit, which registered \$42.7m compared with the deficit of \$34.4m in the corresponding period of 2001. A current account deficit of \$26.0m was recorded, up from one of \$23.6m for the first six months of 2001. Current expenditure increased by 5.8 per cent to \$126.3m, representing 51.2 per cent of the budgeted amount for 2002. Current revenue increased by 4.8 per cent to \$100.2m, representing 44.9 per cent of the budgeted revenue for 2002.

An analysis of the finances of the Nevis Island Administration indicated an overall surplus of \$0.1m in the second quarter of 2002, in contrast to the deficit of \$1.3m during the corresponding quarter of 2001. The current operations resulted in a surplus of \$2.6m, down from \$4.0m during the corresponding quarter of 2001. The reduction in the current account surplus was attributed to a 7.6 per cent increase in current



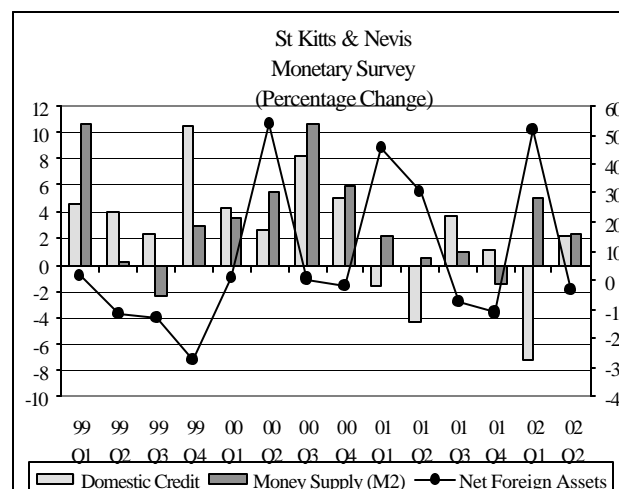
expenditure to \$13.7m. The growth in current expenditure reflected increases in all categories of expenditure with the exception of transfer payments. Current revenue declined by 2.5 per cent to \$16.3m, largely associated with a 22.6 per cent (\$1.3m) decrease in non-tax revenue. Growth was recorded in collections from taxes on domestic goods and services (\$0.4m), taxes on property (\$0.3m) and taxes on international trade and transactions (\$0.2m). Capital expenditure amounted to \$2.5m, down from the \$5.3m recorded during the second quarter of 2001.

For the first six months of 2002 a current account surplus of \$5.7m was realised, slightly lower than the \$5.9m surplus recorded during the corresponding period of 2001. Current revenue rose by 5.1 per cent to \$32.7m, representing 47.6 per cent of the budgeted revenue for 2002. Current expenditure increased by 7.2 per cent to \$27.0m, representing 44.7 per cent of the budgeted expenditure for 2002. Capital expenditure fell by 39.5 per cent to \$5.4m, due to the winding down of work on the road improvement and maintenance project and the construction of the terminal building.

### Money and Credit

Total monetary liabilities (M2) grew by 2.3 per cent to \$852.7m during the second quarter of 2002 compared with growth of 0.6 per cent during the corresponding quarter of 2001. The rise in M2 reflected increases in both quasi money and the narrow money supply (M1). Quasi money rose by 2.5 per cent to \$733.0m, associated with increases in saving deposits (3.0 per cent) and foreign currency deposits (4.3 per cent). These increases were partly offset by a 1.0 per cent decline in time deposits. M1 grew by 1.0 per cent to \$119.7m, largely attributed to a 2.3 per cent increase in demand deposits.

Chart 26



During the quarter under review domestic credit rose by 2.2 per cent to \$713.9m, in contrast to the decline of 4.4 per cent in the second quarter of 2001. The expansion was associated with an increase in net borrowing by the public sector. Net credit to both the central government and the NIA rose by 14.5 per cent to \$273.6m, mainly reflecting a 74.2 per cent (\$29.0m) reduction in deposits of the central government associated with the drawdown of bond proceeds in the previous quarter. Net credit to the NIA grew by 7.2 per cent to \$37.4m. In the rest of the public sector, the net deposits of the non-financial public enterprises decreased by 3.7 per cent to \$146.9m, largely reflecting a 7.7 per cent (\$15.7m) increase in credit to these enterprises. Outstanding credit to the private sector declined by 5.0 per cent to \$630.0m, mainly attributable to a reduction in lending to businesses. Credit to households decreased by 0.9 per cent (\$3.3m). The reduction in credit to the private sector may be indicative of the contraction in economic activity.

The net foreign assets of the banking system contracted by 3.2 per cent to \$348.4m during the second



quarter of 2002, reflecting a reduction in the net external assets of the commercial banking sector. St Kitts and Nevis' imputed share of the reserves held by the Central Bank rose by 42.6 per cent (\$59.9m), indicating an overall balance of payments surplus of \$59.9m.

The liquidity position of the commercial banking system improved during the quarter under review. The ratio of total liquid assets to total deposits plus liquid liabilities rose by 0.9 percentage point to 49.1 per cent. The loans and advances to deposits ratio decreased by 0.5 percentage point to 76.5 per cent, reflecting a 2.1 per cent increase in deposits. Interest rates at commercial banks remained unchanged during the period under review. The rates on savings deposits ranged from 4.0 per cent to 6.0 per cent. Interest rates on time deposits ranged from 1.5 per cent to 7.0 per cent. Lending rates ranged from 8.5 per cent to 21.2 per cent.

## Prospects

During the second half of 2002 the economy is expected to improve compared with the performance in the corresponding period of 2001 when economic

activity was adversely affected by the September 11 attack on the USA. Growth in the tourism industry is expected based on an expansion in group packages offered by tour operators, the hosting of regional conferences, and the commencement of direct flights from San Juan into Nevis by a regional airline. The pace of construction activity is expected to slow down as work on some public and private sector projects is likely to be completed. Prospects for the manufacturing sector will be influenced by developments in the US, the main export market for electronic components.

The consolidated fiscal deficit of the central government and the NIA is expected to remain flat relative to the deficit in the second half of 2001. Current revenue is projected to increase as the central government continues with its efforts to collect arrears and reduce the level of tax concessions granted. However, the growth in revenue will not be sufficient to offset the expansion in current expenditure, which is expected to continue its upward trend, primarily due to increasing debt obligations. Domestic credit is likely to increase, reflecting further lending to the public sector. Lending to the NIA is likely to decline as the Administration finances its operations by issuing treasury bills.



## ST LUCIA

### Overview

Economic activity in St Lucia appeared to have remained flat during the second quarter of 2002 compared with the corresponding quarter of 2001. This assessment was based largely on developments in the agricultural and construction sectors and the tourism industry. Value added in the agricultural sector was estimated to have increased based on an improved performance in the banana industry. However, the expansion in that sector was offset by weak performances in the construction sector and the tourism industry. In the construction sector activity contracted as a result of the near completion of some public sector projects. Activity in the tourism industry weakened, due largely to a contraction in the number of cruise ship visitors. The fiscal position of the central government improved as the overall deficit declined, largely associated with a contraction in capital expenditure. Liquidity in the commercial banking system increased, while interest rates remained stable.

During the period January to June 2002 economic activity was estimated to have contracted compared with the level in the corresponding period in 2001. In the tourism industry total visitor arrivals declined, reflecting decreases in the number of stay-over visitors and cruise ship passengers. Construction activity also contracted, while performance in the agricultural sector improved, associated with growth in banana production. The overall fiscal position of the central government deteriorated.

### Output and Prices

During the second quarter of 2002 agricultural production was estimated to have increased relative to the level in the corresponding period of 2001,

reflecting growth of 86.3 per cent to 13,879 tonnes in banana production. The expansion in banana production was attributed to favourable weather, the containment of leaf spot infestation and the introduction of the banana recovery programme. For the first half of 2002 banana production rose by 34.8 per cent to 26,743 tonnes compared with the total for the first six months of 2001.

During the second quarter of 2002 activity in the construction sector was estimated to have declined compared with the level in the corresponding period of 2001. This performance was partly attributed to a decrease in activity in the public sector, reflecting the completion or near completion of some projects in the public sector investment programme. Private sector construction activity appeared to have increased, fuelled by ongoing work on residential and commercial properties. Commercial bank lending for home construction and renovation rose by 3.5 per cent during the period under review compared with growth of 1.3 per cent in the corresponding quarter of 2001. For the first half of 2002 activity in the construction sector was estimated to have been below the level in the corresponding period of 2001.

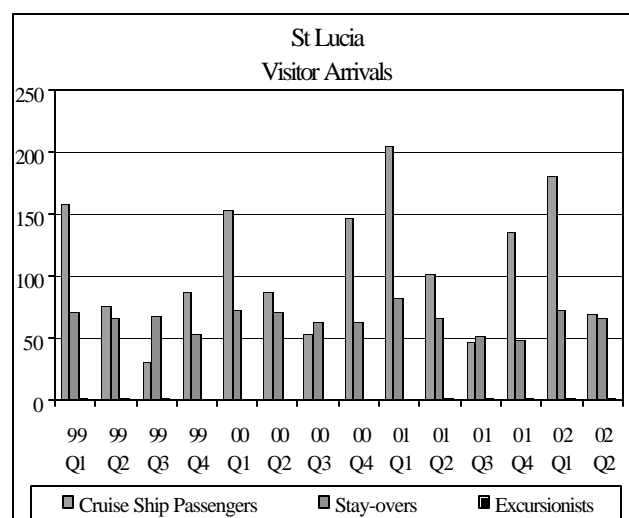
Performance in the tourism industry weakened during the quarter under review compared with the corresponding period in 2001. Preliminary data showed that total visitor arrivals contracted by 17.7 per cent to 140,369, largely attributable to a decline in cruise ship passengers. The number of cruise ship passengers fell by 31.0 per cent to 70,097 in contrast to growth of 15.5 per cent in the second quarter of 2001, reflecting a 49.4 per cent decline in cruise ship calls to 39. Stay-over visitors, whose contribution to the tourism industry is the largest, grew marginally, by 0.5 per cent to 67,324 in contrast to the contraction of 5.1 per cent in the



second quarter of 2001. The expansion in the number of stay-over visitors was reflected in a 14.9 per cent increase in arrivals from the Caribbean, which was partly offset by declines in arrivals from the other major markets such as the USA (3.3 per cent) and the UK (4.8 per cent). Excursionists grew by 65.5 per cent to 2,948.

For the period January to June total visitor arrivals contracted by 13.9 per cent to 396,707 relative to the number recorded in the corresponding period of 2001. The number of stay-over visitors and cruise ship passengers declined by 7.1 per cent and 18.0 per cent respectively, while excursionists rose by 44.5 per cent.

**Chart 27**



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

### Trade and Payments

Complete data on international trade were not available for the quarter under review. Preliminary data on banana exports showed that earnings grew by 67.8 per cent to \$17.2m compared with total receipts in the second quarter of 2001. For the period January

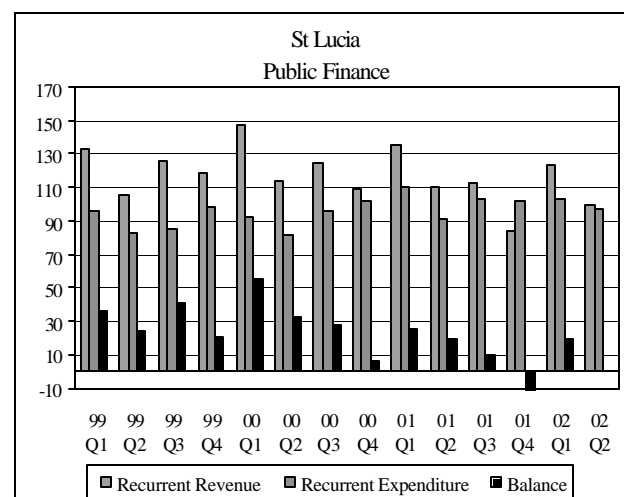
to June 2002 receipts from banana exports increased by 30.2 per cent to \$30.0m.

In relation to the services account, gross inflows from travel fell by 1.9 per cent to \$179.2m in the second quarter of 2002 in contrast to the increase of 4.4 per cent in the corresponding period of 2001. The decline was partly due to a fall in the number of cruise ship passengers and the discounting of hotel room rates. For the period January to June 2002 gross travel receipts were estimated to have declined by 8.2 per cent to \$386.3m.

### Central Government Fiscal Operations

During the second quarter of 2002 the central government realised a current account surplus of \$1.0m, substantially below the surplus of \$19.5m in the corresponding quarter of 2001. The reduction in savings was attributed to a decline in current revenue coupled with an expansion in current expenditure.

**Chart 28**



Current revenue fell by 10.6 per cent to \$98.7m in the second quarter of 2002 compared with the total in the corresponding quarter of 2001, reflecting a reduction in both tax and non-tax revenue. Receipts



from taxes, which accounted for 95.1 per cent of current revenue, fell by 8.0 per cent to \$93.9m and non-tax revenue contracted by 42.3 per cent to \$4.8m. The decline in tax revenue was largely attributed to a 20.2 per cent (\$7.4m) decrease in receipts from taxes on income and profits, reflecting lower receipts from company tax, partly associated with reduced profits in 2001. There was a 4.7 per cent (\$2.2m) fall in receipts from taxes on international trade and transactions. In contrast, the yield from taxes on domestic goods and services rose by 4.1 per cent (\$0.7m).

Current expenditure increased by 7.4 per cent to \$97.7m during the period under review relative to the total for the corresponding quarter of 2001. The growth in current expenditure was partly associated with a 50.5 per cent (\$4.4m) increase in interest payments, reflecting higher outlays in relation to external debt. There was a 7.2 per cent (\$0.8m) decline in expenditure on goods and services, largely reflecting a decrease in spending on utilities. Expenditure on personal emoluments fell by 2.8 per cent (\$1.5m) compared with the second quarter of 2001 when outlays rose as a result of a 1.0 per cent retroactive payment.

During the second of quarter of 2002 the fiscal operations of the central government resulted in an overall deficit of \$10.0m compared with one of \$12.4m in the corresponding quarter of 2001. The narrowing of the deficit was the result of a contraction in capital expenditure, attributable to the completion of some projects in the public sector investment programme.

For the period January to June 2002 a current account surplus of \$20.2m was recorded compared with one of \$45.2m in the corresponding period of 2001. This performance was attributed to a 9.9 per cent (\$24.4m) decline in current revenue coupled with a 0.3 per cent (\$0.5m) expansion in current expenditure.

An overall deficit of \$27.5m was estimated, compared with the deficit of \$30.3m in the first half of 2001.

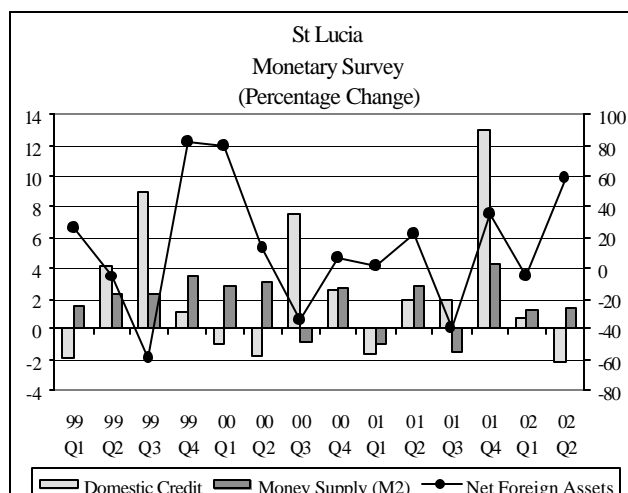
### Money and Credit

During the second quarter of 2002 total monetary liabilities (M2) grew by 1.4 per cent to \$1,266.3m in comparison with the increase of 2.8 per cent in the corresponding period of 2001. The increase in M2 reflected in part, an acceleration in the growth of narrow money (M1), which expanded by 4.4 per cent compared with 0.7 per cent in the corresponding quarter of 2001. Of the components of M1, private sector demand deposits expanded by 7.1 per cent, compared with 2.7 per cent in 2001, while currency with the public fell by 2.5 per cent. Of quasi money, savings deposits rose by 5.8 per cent, while time and foreign currency deposits contracted by 8.0 per cent and 8.4 per cent respectively.

Domestic credit extended by the banking system fell by 2.1 per cent to \$1,362.4m during the quarter under review, largely attributable to a decrease in lending to the private sector. Outstanding credit to the private sector declined by 3.6 per cent (\$54.6m) in contrast to an increase of 1.5 per cent (\$22.7m) in the second quarter of 2001, attributable in part to a decrease in lending to the tourism industry. There was a 9.2 per cent (\$73.5m) decrease in lending to businesses, which was partly offset by growth of 2.6 per cent (\$18.9m) in credit to households. In the second quarter of 2001 lending to businesses contracted by 2.3 per cent (\$16.8m), while credit to households expanded by 5.3 per cent (\$39.4m). The central government's borrowing from the banking sector fell by 2.2 per cent to \$136.3m, while its deposits contracted by 3.5 per cent to \$226.9m. Consequently the net deposits of the central government in the banking sector decreased by 5.4 per cent to \$90.5m.



Chart 29



An analysis of the distribution of credit by economic activity revealed that lending for personal use rose by 1.6 per cent, reflecting increased borrowing for home construction and renovation, land and house purchases and other personal goods. In the corresponding quarter of 2001 lending for personal use increased by 2.2 per cent. Credit to the construction sector increased by 0.2 per cent, at a reduced rate compared with growth of 10.7 per cent in the second quarter of 2001. Loans and advances to the agricultural and manufacturing sectors both recorded declines of 3.2 per cent compared with decreases of 0.3 per cent and 0.7 per cent respectively in the corresponding period of 2001. Credit to the tourism industry fell by 5.2 per cent, compared with the 9.0 per cent rate of decline in the corresponding quarter of 2001.

The net foreign assets of the banking system expanded by 58.6 per cent to \$177.4m during the quarter under review, in comparison with growth of 22.3 per cent in the corresponding period of 2001. The increase was largely reflected in an expansion of commercial banks' assets held with institutions in the rest of the Eastern Caribbean currency union. St Lucia's share

of the Central Bank's imputed reserves increased by 3.0 per cent (\$7.4m).

Liquidity in the commercial banking system remained tight during the second quarter of 2002 despite an improvement in the liquidity ratios. The ratio of liquid assets to total deposits plus liquid liabilities increased by 2.0 percentage points to 20.1 per cent. The loans and advances to total deposits ratio fell by 0.3 percentage point to 92.1 per cent at the end of June 2002. The decrease in the ratio reflected a 1.2 per cent expansion in deposits which more than offset a 0.9 per cent increase in loans and advances. The cash reserves to deposits ratio increased by 1.6 percentage points to 11.3 per cent at the end of June 2002. Interest rates at commercial banks were unchanged during the period under review. The prime lending rate ranged from 9.5 per cent to 10.5 per cent. Savings deposits earned a maximum rate of 6.0 per cent, while the maximum rate offered on time deposits was 8.5 per cent.

### Prospects

During the second half of 2002 the level of economic activity in St Lucia is expected to be influenced by developments in the agricultural and construction sectors and the tourism industry. In the agricultural sector output is expected to be above the level in the second half of 2001, based on an increase in banana production as a result of enhanced irrigation practices, favourable weather and the containment of leaf spot disease.

The pace of construction activity is expected to increase during the latter half of the year based on the commencement of a road development programme and the likely implementation of additional public sector projects including the construction of new primary schools and water treatment plants. In the tourism



industry, performance is likely to improve based on an anticipated increase in stay-over visitors as a result of the introduction of two new non-stop weekly charters to St Lucia from the US during the last quarter of 2002. The extent of the improvement would, however, depend on developments in the US, the major market for tourism.

The financial position of the central government is likely to weaken as both current and capital expenditure are projected to increase. Liquidity in the banking system is projected to improve. In the external sector, the merchandise trade deficit is expected to widen due to an anticipated increase in imports associated with the projected expansion in construction activity.





## ST VINCENT AND THE GRENADINES

## Overview

The pace of economic activity in St Vincent and The Grenadines appeared to have slowed in the second quarter of 2002 compared with the corresponding period of 2001. The slowdown was partly attributed to a decline in activity in the tourism industry. Output in the agricultural sector was estimated to have increased, while performance in the manufacturing sector was mixed. The central government's current account operations improved. During the quarter under review the commercial banking system remained highly liquid.

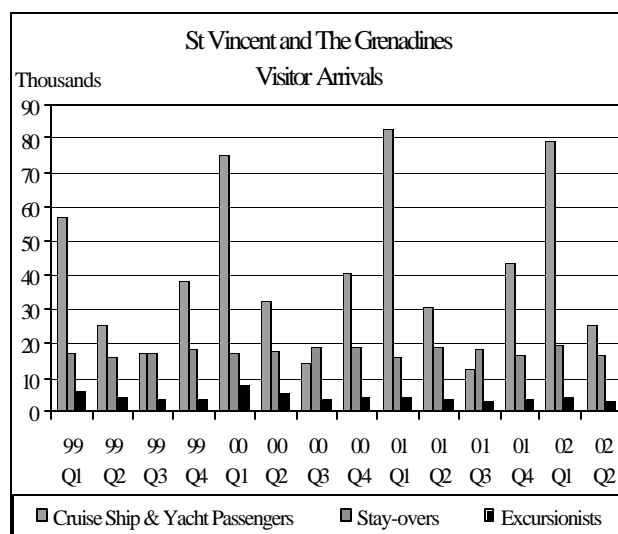
For the period January to June 2002 economic activity appeared to have expanded marginally relative to the level in the first half of 2001, based on increases in the agricultural and construction sectors. Tourism and manufacturing turned in weak performances.

## Output and Prices

Activity in the tourism industry declined during the quarter, partly attributed to the fact that the Easter Regatta which normally takes place in the second quarter was held in the first quarter. Total visitor arrivals declined by 15.8 per cent to 44,936 compared with the number in the corresponding period of 2001, reflecting declines in all categories of visitors. The number of stay-over visitors fell by 13.1 per cent to 16,859. Of stay-over arrivals, decreases of 9.2 per cent, 7.2 per cent and 15.6 per cent were recorded in the number of visitors from the USA, UK and the Caribbean respectively. During the period under review the number of cruise-ship visitors fell by 30.8 per cent to 8,262 and the number of yacht passengers decreased by 8.5 per cent.

For the period January to June 2002 total visitor arrivals fell by 5.5 per cent, reflecting declines in the number of yacht passengers (9.6 per cent), cruise ship passengers (5.6 per cent) and excursionists (10.4 per cent). These decreases more than offset a 2.9 per cent increase in stay-over visitors to 36,411.

Chart 30



During the second quarter of 2002 agricultural production increased, largely as a result of favourable weather. Banana production rose by 40.1 per cent to 9.2 tonnes in contrast to the decline of 33.9 per cent in the corresponding period of 2001. Data were unavailable for the other agricultural crops. It is likely that there was a general increase in crop production due to favourable weather.

During the first half of 2002 agricultural production was estimated to have increased, driven by growth in banana output as the weather continued to be favourable. Banana production increased by 12.7 per cent to 19.5 tonnes.



Second quarter activity in the construction sector was driven by ongoing projects in the public sector investment programme. Public sector projects included the rehabilitation of the arrowroot industry, the primary health care project and the rehabilitation of the ministerial building. Private sector residential construction activity was estimated to have contracted. Commercial bank data indicated a 3.2 per cent decline in lending for home construction and renovation in contrast to the 2.9 per cent increase in the second quarter of 2001. During the first half of 2002 construction activity was estimated to have been above the level in the first half of 2001.

Performance in the manufacturing sector was mixed during the quarter under review. Increases of 2.2 per cent and 1.3 per cent were reported in the production of animal feed and rice respectively, while output of beer and malt, and flour contracted by 27.3 per cent and 16.2 per cent. For the period January to June value added in the manufacturing sector appeared to have fallen. Declines were reported in output of flour (20.8 per cent), feed (11.8 per cent), beer and malt (12.7 per cent), and rice (1.2 per cent).

Based on the new the consumer price index, prices decreased on average by 1.4 per cent during the second quarter of 2002. The fall in the general price level was largely reflected in decreases in the sub-indices "education" (6.3 per cent) "household furnishings and supplies" (2.6 per cent) and "food" (2.2 per cent). The declines were partially offset by an increase in the "fuel and light" sub- index.

### Trade and Payments

A visible trade deficit of \$70.1m was recorded compared with one of \$71.6m in the second quarter of 2001. The narrowing of the deficit was mainly

attributed to a 9.6 per cent (\$10.3m) fall in imports. Total exports declined by 24.7 per cent, associated with a fall in manufactured exports as a result of lower demand in the regional market. Decreases in export earnings were recorded for flour (24.7 per cent), animal feeds (17.3 per cent) and beer and malt (59.4 per cent). By contrast banana export earnings increased by 37.5 per cent to \$10.3m compared with the total in the corresponding period in 2001. This performance was largely attributed to an increase in the volume exported. For the period January to June 2002 total imports declined by 6.3 per cent to \$187.2m. Export earnings fell by 18.6 per cent to \$52.6m, partly reflecting a 27.2 per cent decrease in receipts from flour exports. Receipts from banana exports rose by 7.4 per cent to \$21.4m compared with the total in the first half of 2001. Earnings from rice exports also increased, by 1.7 per cent.

Gross receipts from travel were estimated to have decreased by 11.5 per cent to \$45.5m during the second quarter of 2002, as visitor arrivals fell. In the first six months of 2002 gross receipts from travel were estimated at \$123.6m, representing a 1.6 per cent decline on the amount in the first half of 2001.

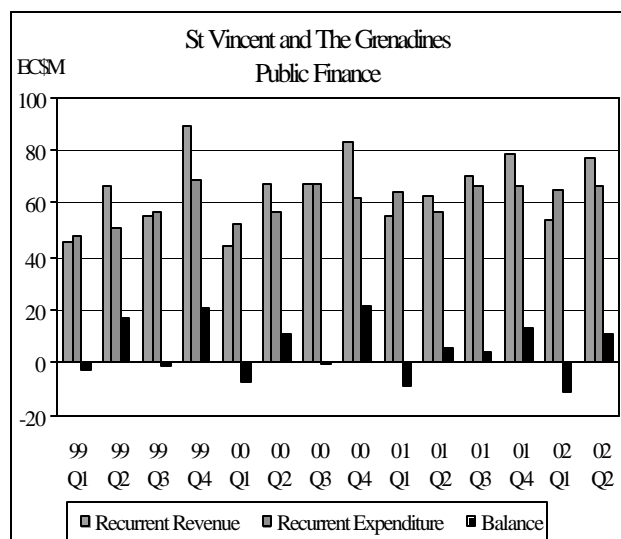
### Central Government Fiscal Operations

The central government's fiscal operations recorded a current account surplus of \$10.5m compared with one of \$5.8m in the second quarter of 2001. Current revenue grew by 23.5 per cent, while current expenditure rose by 17.7 per cent. Of current revenue, receipts from taxes on income and profit rose by 36.5 per cent (\$6.5m), attributable in part to a 41.4 per cent (\$3.6m) increase in collections from company tax. Revenue from taxes on international trade and transactions grew by 22.9 per cent (\$6.1m). This performance largely reflected growth of 29.5 per cent



(\$4.6m) in receipts from consumption tax, attributable to an increase in the rate. Receipts from taxes on domestic goods and services rose by 6.8 per cent (\$0.7m). Receipts from non-tax revenue increased by 22.7 per cent (\$1.6m).

**Chart 31**



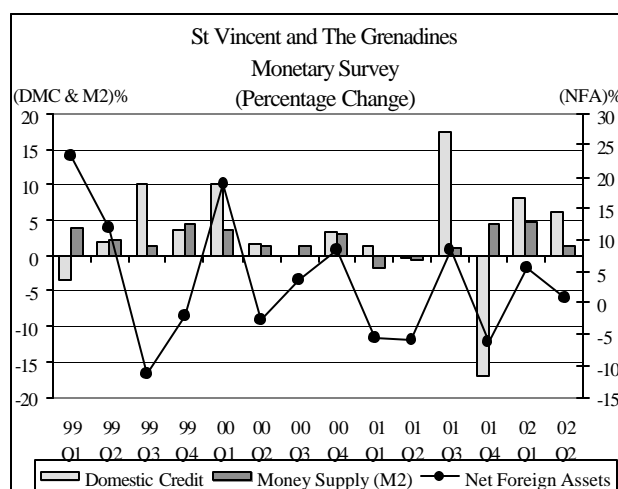
Current expenditure grew by 17.7 per cent to \$66.7m, reflecting increased outlays in all the categories. Outlays on personal emoluments rose by 5.1 per cent (\$1.6m), largely as a result of an increase in employment, particularly in the nursing profession. Expenditure on goods and services rose by 27.9 per cent (\$3.5m), reflecting the payment of arrears on utilities. Interest payments grew by 14.0 per cent (\$0.6m), associated with higher outlays on external loans.

For the first half of 2002 the current account recorded a deficit of \$0.2m compared with one of \$3.1m in the corresponding period of 2001. Current revenue rose by 11.5 per cent to \$131.1m while current expenditure increased by 8.9 per cent to \$131.3m.

## Money and Credit

During the quarter under review total monetary liabilities (M2) grew by 1.5 per cent to \$697.4m in contrast to the fall of 0.7 per cent in the corresponding period of 2001, reflecting growth in quasi money and the narrow money supply. Of the components of quasi money increases were recorded for private sector savings deposits (2.9 per cent) and foreign currency deposits (18.6 per cent). These increases were partially offset by a 2.7 per cent decline in time deposits. The narrow money supply grew by 2.3 per cent to \$235.1m, attributed to a 4.0 per cent increase in private sector demand deposits. Currency with the public declined by 3.4 per cent.

**Chart 32**



Domestic credit increased by 6.3 per cent to \$538.7m, in contrast to the decline of 0.4 per cent in the corresponding quarter of 2001. This largely reflected a 71.2 per cent (\$44.4m) increase in net credit to the central government, compared with the increase of 0.7 per cent in the second quarter of 2001. The strong growth in 2002 was attributed to increased



borrowing from the commercial banking sector to settle some public enterprise debt assumed by the central government. Total credit extended to the central government rose by 45.5 per cent compared to the increase of 1.4 per cent in the corresponding period of 2001. The central government's deposits with the banking system increased by 25.7 per cent, substantially above the 2.2 per cent rate in the second quarter of 2001. In the rest of the public sector, the net deposits of the non-financial public enterprises increased by 18.8 per cent (\$20.8m), reflecting in part a 28.2 per cent (\$9.6m) contraction in loans, associated with the settlement of loans of some enterprises by the central government.

Credit to the private sector rose by 1.6 per cent (\$9.6m) in contrast to the fall of 0.2 per cent (\$1.3m) in the corresponding period of 2001. The growth in credit to the private sector was reflected in increases of 1.9 per cent (\$7.4m) and 1.0 per cent (\$2.2m) in lending to households and business respectively.

An analysis of commercial bank credit by economic activity revealed that the largest increase was recorded in credit for construction (13.3 per cent), followed by distributive trades (6.0 per cent) and the acquisition of property (4.0 per cent). Credit for agriculture including fisheries and for the purchase of durable consumer goods fell by 43.5 per cent and 3.7 per cent respectively.

The net foreign assets of the banking system increased by 0.7 per cent to \$269.5m at the end of the second quarter of 2002, in contrast to the decline of 5.8 per cent in the corresponding period in 2001. There was a 1.0 per cent (\$1.2m) increase in the net foreign assets of the commercial banks; in the corresponding period of 2001 net foreign assets fell by 13.7 per cent (\$18.0m). During the quarter under review St Vincent and The Grenadines' imputed share of the Central Bank's external reserves increased by 0.4 per cent

(\$0.6m), indicating an overall surplus on the balance of payments of \$0.6m.

The commercial banking system remained highly liquid, despite a decrease in liquidity. The liquid assets to total deposits plus liquid liabilities ratio fell by 3.3 percentage points to 35.2 per cent at the end of the quarter, while the loans to deposits ratio increased by 2.8 percentage points to 69.5 per cent. Interest rates remained unchanged during the quarter under review. The rates on savings deposits ranged from 4.0 per cent to 5.0 per cent, while those on time deposits ranged from 1.5 per cent to 8.0 per cent. The prime lending rates ranged from 9.0 per cent to 11.0 per cent.

## Prospects

Prospects for the economy of St Vincent and The Grenadines during the second half of 2002 will be influenced in part by developments in the agricultural sector and the tourism industry. Growth in banana production is projected during the period, assuming favourable weather and based on the success of efforts aimed at increasing productivity in the agricultural sector. Performance in the tourism industry would depend to some extent on developments in the US, a major tourism market.

Construction activity is expected to be buoyed by ongoing projects in the public sector investment programme as well as by commercial and residential construction in the private sector. Ongoing public sector projects include the rehabilitation of the forestry ministerial building and the post secondary school facility II.

The current account surplus of the central government is expected to be lower than the surplus in the corresponding period of 2001, as a result of a likely increase in current expenditure.



## 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'

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 = 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)**

	2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2001 <sup>R</sup> Jan - June	2002 Jan - Jun
<b>Current Revenue</b>	493.76	456.31	489.72	463.26	491.09	958.55	954.35
Tax Revenue	434.01	392.11	412.64	397.09	435.77	827.86	832.86
Taxes on Income & Profits <sup>1</sup>	121.80	100.28	97.53	90.12	112.32	222.11	202.44
Of which:							
Personal Tax <sup>2</sup>	38.93	35.47	37.25	36.64	39.60	77.63	76.23
Company Tax	74.61	57.73	54.56	48.11	62.81	126.15	110.92
Taxes on Property	10.77	6.77	4.97	10.62	10.28	16.96	20.91
Taxes on Domestic Goods & Services	84.27	74.95	66.66	88.81	88.84	178.61	177.65
Of which:							
Accommodation Tax	19.61	12.79	8.17	21.48	20.74	46.12	42.22
Licences <sup>3</sup>	10.20	8.89	9.68	23.10	14.92	28.11	38.01
Sales Tax	4.48	4.45	3.94	4.33	4.08	8.36	8.41
Consumption Tax <sup>4</sup>	10.43	10.56	9.98	10.47	11.30	22.54	21.77
Taxes on International Trade & Transactions	217.17	210.11	243.49	207.53	224.33	410.18	431.87
Of which:							
Import Duty	63.01	58.96	70.35	52.31	60.18	121.58	112.49
Foreign Exchange Tax	2.23	2.31	1.44	2.25	2.28	4.59	4.53
Consumption Tax <sup>5</sup>	104.69	100.69	121.91	105.20	109.29	192.82	214.49
Customs Service Charge <sup>5</sup>	32.13	35.09	37.30	30.88	35.92	60.10	66.80
Non-Tax Revenue	59.75	64.20	77.08	66.17	55.32	130.08	121.49
<b>Current Expenditure</b>	481.77	503.37	512.86	507.35	506.82	969.40	1,014.17
Personal Emoluments	252.25	250.45	262.23	254.15	261.61	500.50	515.76
Other Goods & Services	108.57	124.27	121.20	110.09	104.72	215.02	214.82
Interest Payments	49.85	53.50	56.87	65.03	56.42	113.04	121.45
Domestic	34.80	33.08	35.09	40.29	33.36	73.36	73.65
External	15.04	20.42	21.79	24.75	23.05	39.68	47.80
Transfers & Subsidies	71.10	75.14	72.56	78.07	84.07	140.83	162.14
Of which: Pensions	26.74	24.49	24.84	23.42	28.25	53.50	51.67
<b>Current Account Balance</b>	11.99	(47.06)	(23.14)	(44.09)	(15.73)	(10.85)	(59.82)
Capital Revenue	3.27	1.24	4.69	4.77	6.37	5.26	11.14
Grants	37.64	58.07	50.69	35.16	24.49	83.17	59.65
Capital Expenditure and Net Lending	136.31	121.91	178.27	118.68	104.38	264.99	223.06
Of which: Capital Expenditure	136.94	122.93	178.90	119.03	105.16	265.86	224.19
<b>Overall Balance</b>	(83.42)	(109.67)	(146.04)	(122.84)	(89.25)	(187.41)	(212.09)
<b>Financing</b>	83.42	109.67	146.04	122.84	89.25	187.41	212.09
Domestic	(37.16)	32.52	58.33	0.73	19.99	17.34	20.65
ECCB (net)	12.43	(7.42)	6.09	(0.87)	(3.81)	9.24	(4.67)
Commercial Banks (net)	(38.80)	2.87	34.73	(5.61)	98.13	(1.21)	92.54
Other	(10.78)	37.06	17.51	7.21	(74.33)	9.31	(67.22)
External	78.10	50.11	78.28	86.83	10.77	100.40	97.60
Net Amortisation	80.59	55.18	83.63	92.06	11.14	103.22	103.20
Disbursements	105.55	77.39	113.24	112.93	32.09	181.38	145.02
Amortisation	(24.96)	(22.21)	(29.61)	(20.87)	(20.96)	(78.16)	(41.83)
Change in Govt. Foreign Assets	(2.49)	(5.07)	(5.35)	(5.23)	(0.37)	(2.82)	(5.60)
Arrears	42.47	27.04	9.43	35.28	58.56	69.68	93.84
Domestic	37.24	21.78	(0.66)	22.41	31.50	63.69	53.91
External	5.23	5.26	10.09	12.88	27.09	5.99	39.94

Source: Ministry of Finance and ECCB Estimates

R = Revised

<sup>1</sup> Taxes on income and profits are not collected in Anguilla<sup>2</sup> Includes a Social Services Levy which is applied in St Kitts & Nevis<sup>3</sup> Excludes St Vincent and The Grenadines<sup>4</sup> For all territories except Anguilla, Antigua and Barbuda and Montserrat<sup>5</sup> For all territories except Anguilla

Data available at June 2002



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

	2001 <sup>R</sup> 1 <sup>st</sup> Qr	2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 <sup>R</sup> 2 <sup>nd</sup> Qr
Net Foreign Assets	1,278.42	1,368.29	1,341.46	1,443.31	1,689.76	1,671.48
Central Bank (net)	994.63	1,026.14	1,079.55	1,192.18	1,191.50	1,262.57
External Assets	1,013.60	1,042.48	1,096.27	1,204.10	1,210.89	1,273.93
External Liabilities	18.97	16.34	16.72	11.92	19.39	11.36
Commercial Banks (net)	283.79	342.15	261.91	251.13	498.27	408.90
External Assets	1,523.72	1,671.89	1,669.35	1,668.90	1,941.51	1,847.61
External Liabilities	1,239.93	1,329.74	1,407.44	1,417.77	1,443.24	1,438.71
Net Domestic Assets	4,814.84	4,753.36	4,830.36	4,876.34	4,848.30	4,922.20
Domestic Credit	5,500.21	5,497.86	5,586.12	5,806.65	5,752.44	5,878.71
Central Government (net)	683.68	659.09	650.45	697.54	691.05	785.41
Other Public Sector (net)	(780.06)	(758.60)	(749.23)	(732.26)	(722.71)	(726.85)
Non-Bank Financial Institutions (net)	(173.21)	(212.49)	(200.80)	(230.79)	(239.92)	(262.67)
Subsidiaries and Affiliates (net)	(69.41)	(51.55)	(54.01)	86.40	90.64	111.71
Private Sector	5,839.21	5,861.40	5,939.72	5,978.76	5,993.38	5,971.11
Other Items (net)	(685.37)	(744.50)	(755.76)	(932.32)	(904.14)	(956.51)
Money Supply (M2)	6,093.26	6,121.65	6,171.82	6,319.65	6,538.07	6,593.68
Money Supply (M1)	1,193.04	1,184.89	1,158.65	1,246.01	1,259.73	1,279.97
Currency with the Public	366.84	360.77	348.30	373.44	373.49	368.50
Demand Deposits	826.20	824.12	810.35	872.57	886.24	911.47
Quasi Money	4,900.22	4,936.76	5,013.18	5,073.63	5,278.33	5,313.71
Savings Deposits	2,509.76	2,533.14	2,564.65	2,591.55	2,689.27	2,759.10
Time Deposits	1,568.96	1,592.12	1,632.14	1,680.58	1,664.87	1,678.31
Foreign Currency Deposits	821.50	811.50	816.39	801.50	924.34	876.29

Source: Eastern Caribbean Central Bank

Data available at 14 October 2002

R = Revised

**Table 3**  
**ECCB Area**  
**Selected Tourism Statistics**

	2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2001 <sup>R</sup> Jan - June	2002 Jan - June
Total Visitor Arrivals	565,556	368,783	682,249	921,351	436,984	1,560,684	1,358,335
Stay-Over Arrivals	218,935	186,263	180,258	238,232	203,360	464,508	441,592
USA	74,771	50,313	55,558	90,107	70,119	168,882	160,226
Canada	8,009	5,245	9,372	18,091	7,608	28,611	25,699
UK	49,339	42,459	46,498	54,722	46,561	103,984	101,283
Caribbean	64,839	68,553	48,829	50,266	63,357	109,778	113,623
Other Countries	21,977	19,693	20,001	25,046	15,715	53,253	40,761
Excursionists	25,359	21,419	18,801	22,890	26,516	56,445	49,406
Cruise Ship Passengers <sup>1</sup>	300,841	156,030	459,238	621,730	188,689	974,806	810,419
Yacht Passengers	20,421	5,071	23,952	38,499	18,419	64,925	56,918
Number of Cruise Ship Calls <sup>2</sup>	280	113	414	605	245	998	850
Total Visitor Expenditure (EC\$M)	559.54	443.37	477.64	660.93	519.73	1,263.09	1,180.66

Source: Ministry of Tourism and ECCB Estimates

Excludes Montserrat and St Lucia      Excursionists excludes sea arrivals for Antigua and Barbuda

R = Revised      <sup>1</sup> Excludes Anguilla      <sup>2</sup> Excludes Anguilla and St Vincent and The Grenadines

Data available at 23 October 2002

**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 <sup>1</sup>	Bankers Reserves <sup>2</sup>	Foreign Reserves	Other Demand Liabilities	Total				
1986 Dec	211,566	133,371	5,421	81	350,439	134,929	22,630	47,787	555,785
1987 Dec	235,862	156,156	8,021	81	400,120	127,739	27,649	41,991	597,499
1988 Dec	274,051	187,025	8,840	10,434	480,350	54,392	27,798	28,884	591,424
1989 Dec.	313,546	205,576	16,739	8,519	544,380	25,339	32,112	56,079	657,910
1990 Dec.	330,020	224,373	13,657	16,486	584,536	62,060	33,527	63,416	743,539
1991 Dec.	344,636	241,611	27,268	16,441	629,956	42,574	41,960	75,703	790,193
1992 Dec.	350,279	325,656	27,953	30,592	734,480	34,177	45,825	97,397	911,879
1993 Dec.	365,832	308,363	12,496	6,075	692,766	34,173	51,941	104,853	883,733
1994 Dec.	381,101	306,510	12,788	20,899	721,298	28,388	51,941	77,776	879,403
1995 Dec.	417,505	308,187	18,084	33,497	777,272	63,084	51,941	115,793	1,008,090
1996 Dec.	420,211	309,173	19,879	30,712	779,976	14,447	51,941	108,050	954,414
1997 Dec.	439,669	321,560	7,919	52,518	821,666	12,901	51,941	106,428	992,936
1998 Dec.	478,206	418,196	4,291	48,343	949,038	30,563	51,941	118,815	1,150,357
1999 Mar.	430,112	496,813	9,734	44,178	980,310	32,481	51,941	102,881	1,167,613
Jun.	431,117	481,673	7,357	19,811	939,958	33,027	51,941	103,214	1,128,140
Sep.	412,451	400,995	19,692	42,815	875,954	34,377	51,941	87,353	1,049,625
Dec.	575,278	388,412	8,507	50,761	1,022,957	28,977	51,941	81,946	1,185,822
2000 Mar.	448,813	532,627	10,130	37,751	1,029,322	27,897	51,941	79,731	1,188,890
Jun.	450,893	480,895	11,665	43,662	987,115	30,241	51,941	95,037	1,164,334
Sep.	433,603	451,800	18,329	41,515	945,247	28,707	51,941	91,988	1,117,883
Dec.	538,574	462,568	17,105	61,042	1,079,289	19,590	51,941	111,747	1,262,567
2001 Jan.	456,822	505,240	16,304	68,761	1,047,128	19,590	51,941	116,871	1,235,530
Feb.	458,514	494,327	18,976	67,301	1,039,119	19,590	51,941	118,523	1,229,172
Mar. <sup>R</sup>	458,732	495,567	18,966	60,922	1,034,186	19,590	51,941	114,781	1,220,497
Apr. <sup>R</sup>	452,947	546,988	12,358	51,636	1,063,929	19,590	51,941	120,376	1,255,836
May <sup>R</sup>	451,882	545,592	15,534	71,602	1,084,610	26,652	51,941	115,516	1,278,719
Jun. <sup>R</sup>	448,062	546,591	16,342	50,577	1,061,572	25,302	51,941	116,022	1,254,837
Jul. <sup>R</sup>	448,835	553,876	16,888	55,922	1,075,521	25,302	51,941	108,933	1,261,698
Aug. <sup>R</sup>	444,290	594,181	15,722	50,965	1,105,157	25,302	51,941	112,643	1,295,043
Sep. <sup>R</sup>	431,845	590,187	16,724	57,397	1,096,154	25,302	51,941	125,235	1,298,632
Oct. <sup>R</sup>	438,405	627,445	11,866	43,440	1,121,156	21,252	51,941	130,412	1,324,761
Nov. <sup>R</sup>	445,988	644,438	12,105	51,485	1,154,016	21,252	51,941	121,994	1,349,203
Dec. <sup>R</sup>	539,974	610,805	11,921	58,535	1,221,234	20,252	51,941	118,441	1,411,868
2002 Jan.	459,654	667,795	12,602	74,089	1,214,140	20,252	51,941	117,714	1,404,048
Feb.	457,075	669,779	15,980	70,823	1,213,658	20,252	51,941	119,942	1,405,793
Mar.	465,253	659,817	19,389	88,812	1,233,272	19,502	51,664	91,362	1,405,800
Apr.	453,963	701,772	8,428	88,127	1,252,291	19,502	61,664	91,362	1,405,800
May	458,311	698,887	8,655	106,140	1,271,993	17,824	57,694	115,368	1,462,879
Jun.	457,767	693,176	11,361	111,945	1,274,249	19,230	61,664	117,628	1,472,770

Source: Eastern Caribbean Central Bank

<sup>1</sup> See Table 6 and Table 7 for separate totals for Notes and Coins issued. Proof Sets not included in total<sup>2</sup> Statutory Required Reserves and Bankers' Balances were consolidated into a single account referred to as Bankers' Reserves

Data available at 23 October 2002

R = Revised

**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	387,903	26,219	41,440	100,223	555,785	93.11
1987	Dec.	151,195	234,985	36,892	423,072	28,219	41,440	104,768	597,499	103.53
1988	Dec.	115,315	270,289	35,098	420,702	30,337	26,837	113,548	591,424	110.88
1989	Dec.	196,099	259,601	34,250	489,950	33,037	29,407	105,516	657,910	86.00
1990	Dec.	212,877	289,667	41,279	543,823	34,047	48,780	116,889	743,539	122.42
1991	Dec.	180,848	355,118	54,147	590,113	34,047	50,259	115,774	790,193	87.07
1992	Dec.	162,344	534,208	50,088	746,640	32,426	11,020	121,793	911,879	97.49
1993	Dec.	166,814	498,788	53,869	719,471	37,708	15,154	111,400	883,733	98.91
1994	Dec.	171,387	477,940	48,813	698,140	33,402	10,004	137,857	879,403	92.75
1995	Dec.	268,990	521,126	46,209	836,326	36,549	7,055	126,038	1,005,968	99.47
1996	Dec.	201,196	522,770	54,686	778,652	41,549	13,007	121,206	954,414	97.93
1997	Dec.	288,501	465,679	69,523	823,702	41,459	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	Mar.	388,050	547,644	54,314	990,008	40,696	10,224	126,684	1,167,612	97.46
	Jun.	246,566	653,131	36,469	936,165	40,696	10,224	141,054	1,128,140	96.06
	Sep.	177,644	652,613	34,034	864,292	40,696	10,224	134,413	1,049,625	94.63
	Dec.	256,812	679,380	48,193	984,385	40,696	11,405	149,336	1,185,822	93.35
2000	Mar.	283,980	672,166	36,128	992,274	40,696	10,224	145,696	1,188,890	93.66
	Jun.	277,542	654,510	30,639	962,690	40,696	10,224	150,724	1,164,334	94.41
	Sep.	206,084	680,115	27,205	913,404	40,696	10,224	153,558	1,117,883	93.48
	Dec.	347,835	657,418	30,681	1,035,934	43,196	10,224	173,213	1,262,567	94.08
2001	Jan.	262,176	684,401	47,895	994,472	43,196	24,296	173,566	1,235,530	93.00
	Feb.	289,210	669,349	43,351	1,001,910	43,196	10,519	173,547	1,229,172	94.44
	Mar.	268,824	705,344	39,429	1,013,596	43,196	10,519	153,186	1,220,497	96.05
	Apr.	326,798	670,771	44,106	1,041,675	43,196	10,519	160,445	1,255,836	95.93
	May	335,251	683,696	47,768	1,066,715	43,196	10,519	158,289	1,278,719	95.74
	Jun.	306,928	701,547	34,008	1,042,484	40,196	10,519	161,638	1,254,837	95.66
	Jul.	320,190	709,924	28,115	1,058,228	40,196	10,519	152,754	1,261,698	95.98
	Aug.	373,390	694,810	25,398	1,093,598	40,196	10,519	150,730	1,295,043	96.62
	Sep.	370,714	706,312	19,250	1,096,275	40,196	7,350	154,811	1,298,632	97.67
	Oct.	354,783	744,218	25,822	1,124,823	40,196	7,055	152,687	1,324,761	98.42
	Nov.	354,301	758,308	34,389	1,146,999	40,196	7,054	154,955	1,349,203	97.53
	Dec.	406,985	764,562	32,555	1,204,102	40,196	7,054	160,516	1,411,868	96.91
2002	Jan.	412,725	734,064	42,883	1,198,672	40,196	7,054	158,126	1,404,048	97.03
	Feb.	401,127	763,879	39,617	1,204,623	40,196	7,054	153,920	1,405,793	97.56
	Mar.	379,636	791,377	39,874	1,210,886	37,296	7,054	150,564	1,405,800	96.55
	Apr.	376,381	792,312	76,787	1,245,480	37,296	7,054	152,876	1,442,706	97.89
	May	408,855	809,410	46,679	1,264,944	37,296	7,054	154,485	1,472,770	98.03
	Jun.	424,154	820,947	28,834	1,273,935	37,296	7,054	154,485	1,472,770	98.45

Source: Eastern Caribbean Central Bank  
Data available at 23 October 2002

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

Period Ended	Anguilla	Antigua & Barbuda	Dominica	Grenada	Montserrat	St Kitts & Nevis	St Lucia	St Vincent & The Grenadines	Total
1986 Dec.	--	38,027	10,422	36,317	5,251	15,633	46,758	46,480	198,888
1987 Dec.	--	44,016	25,389	40,926	4,209	18,717	61,479	29,150	223,886
1988 Dec.	4,403	54,861	28,285	43,283	6,398	22,561	65,532	33,699	259,022
1989 Dec.	7,923	65,325	26,065	43,530	6,568	27,508	78,902	38,700	294,521
1990 Dec.	8,513	64,506	31,131	47,389	10,603	27,474	83,130	34,573	307,319
1991 Dec.	7,994	67,054	36,869	50,650	10,105	28,075	82,138	31,145	314,030
1992 Dec.	7,702	68,384	35,017	53,755	8,706	27,088	82,138	40,842	323,632
1993 Dec.	6,988	68,218	36,841	59,893	8,153	33,351	86,239	38,018	337,701
1994 Dec.	6,698	72,852	32,364	64,148	8,698	35,656	86,379	42,150	348,945
1995 Dec.	9,287	88,849	38,803	66,748	8,940	37,844	93,722	38,795	382,989
1996 Dec.	9,345	79,005	39,844	70,057	10,217	40,878	93,951	42,010	385,307
1997 Dec.	9,570	76,867	39,538	76,508	18,280	40,727	91,671	49,332	402,494
1998 Dec.	11,034	89,505	37,756	80,182	14,454	42,553	111,608	51,395	438,487
1999 Dec.	12,547	108,183	52,025	94,643	16,168	54,631	113,808	80,195	532,199
2000 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 Jan.	9,237	89,705	37,179	77,587	10,895	40,499	87,984	57,804	410,891
Feb.	8,977	89,988	38,967	76,731	9,944	40,061	90,578	57,246	412,493
Mar.	9,086	89,512	38,608	76,893	9,896	41,889	89,940	56,822	412,646
Apr.	9,436	91,628	37,433	74,327	10,471	40,038	87,910	55,356	405,402
May	8,758	89,887	37,287	77,572	10,475	40,851	87,289	53,283	406,599
Jun.	9,259	89,041	35,491	77,596	10,299	40,860	85,805	53,135	401,486
Jul.	8,987	87,473	36,756	79,066	10,530	42,397	85,220	51,790	402,219
Aug.	9,262	87,631	36,736	77,831	11,279	40,263	83,295	51,216	397,512
Sep.	10,096	81,641	35,558	75,547	12,123	40,942	78,426	50,599	384,933
Oct.	10,056	83,801	35,785	78,605	11,840	36,891	82,612	51,803	391,393
Nov.	9,922	84,483	37,966	77,258	10,751	39,453	85,356	53,759	398,948
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

Source: Eastern Caribbean Central Bank  
Data available at 23 October 2002

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

Period Ended	Anguilla	Antigua & Barbuda	Dominica	Grenada	Montserrat	St Kitts & Nevis	St Lucia	St Vincent & The Grenadines	Sub-Total	Former BCCB/ ECCA Members	Proof Sets	Net Total
1986 Dec.	--	2,627	709	1,699	386	1,158	2,167	1,344	10,090	2,588	117	12,795
1987 Dec.	--	2,931	814	1,825	423	1,277	2,408	1,461	11,139	2,585	117	13,841
1988 Dec.	67	3,248	932	1,958	494	1,411	2,727	1,607	12,444	2,585	117	15,146
1989 Dec.	108	3,920	1,376	2,175	567	2,056	4,132	2,105	16,439	2,585	117	19,141
1990 Dec.	139	4,627	1,827	2,872	831	2,339	4,786	2,694	20,115	2,585	117	22,817
1991 Dec.	188	5,126	1,927	3,262	892	2,524	6,035	2,858	22,812	2,585	117	25,514
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	28,247
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	37,293
1998 Dec.	775	8,938	2,744	5,596	849	4,236	9,693	4,347	37,180	2,540	117	39,837
1999 Mar.	794	9,105	2,745	5,638	852	4,270	9,846	4,387	37,637	2,545	117	40,299
Jun.	823	9,296	2,712	5,803	860	4,296	10,009	4,544	38,343	2,532	117	40,992
Sep.	864	9,412	2,709	5,944	875	4,398	10,190	4,615	39,007	2,532	117	41,656
Dec.	917	9,590	2,944	6,209	885	4,597	10,605	4,799	40,547	2,532	117	43,196
2000 Mar.	922	9,719	2,932	6,265	895	4,611	10,758	4,814	40,916	2,525	117	43,559
Jun.	957	9,904	2,912	6,383	912	4,695	10,848	4,874	41,483	2,542	117	44,143
Sep.	976	9,968	2,921	6,566	914	4,761	10,994	4,908	42,008	2,542	117	44,667
Dec.	1,019	10,172	3,060	6,786	913	4,914	11,364	5,063	43,290	2,542	117	45,949
2001 Jan.	1,026	10,196	3,042	6,825	913	4,927	11,383	5,082	43,395	2,536	117	46,048
Feb.	1,045	10,236	3,012	6,863	913	4,940	11,391	5,084	43,485	2,536	117	46,138
Mar.	1,045	10,253	3,019	6,885	913	4,957	11,387	5,089	43,549	2,536	117	46,202
Apr.	1,055	10,333	3,022	6,950	913	4,999	11,422	5,116	43,811	2,536	117	46,465
May	1,067	10,376	3,026	6,979	913	5,017	11,449	5,124	43,952	2,529	117	46,598
Jun.	1,079	10,386	3,006	7,008	913	5,034	11,496	5,130	44,053	2,522	117	46,692
July	1,083	10,400	3,008	7,022	913	5,070	11,510	5,136	44,142	2,475	117	46,734
Aug.	1,090	10,438	3,022	7,070	913	5,103	11,520	5,147	44,302	2,475	117	46,895
Sep.	1,093	10,459	3,046	7,111	914	5,116	11,539	5,159	44,437	2,475	117	47,029
Oct.	1,095	10,484	3,053	7,122	914	5,138	11,565	5,165	44,536	2,475	117	47,128
Nov.	1,062	10,508	3,055	7,141	916	5,144	11,571	5,167	44,565	2,475	117	47,157
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
Feb.	1,080	10,636	3,163	7,233	916	5,280	11,794	5,207	45,309	2,466	117	47,892
Mar.	1,081	10,668	3,165	7,282	917	5,289	11,800	5,212	45,413	2,466	117	47,996
Apr.	1,098	10,698	3,169	7,351	922	5,314	11,804	5,218	45,575	2,471	117	48,162
May	1,100	10,740	3,184	7,375	922	5,336	11,829	5,230	45,714	2,471	117	48,302
Jun.	1,116	10,758	3,185	7,403	922	5,344	11,848	5,244	45,821	2,471	117	48,408

Source: Eastern Caribbean Central Bank  
Data available at 23 October 2002

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

		Deposits					Balances Due to					
Period Ended		Demand	Time	Savings	Foreign Currency	Total Deposits	ECCB	Other Local Banks	Other ECCB Area Banks	Foreign Liabilities	Other Liabilities	Total Liabilities
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	5,496,374	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	265,964	397,511	734,902	7,470,649
1998	Dec.	1,072,583	2,325,523	2,726,487	732,452	6,857,045	33,273	65,467	261,778	360,872	870,041	8,448,476
1999	Mar.	1,079,858	2,427,340	2,806,623	777,132	7,090,953	20,227	70,804	239,445	369,075	856,696	8,647,200
	Jun.	1,139,510	2,489,892	2,839,479	792,111	7,260,992	8,658	58,904	302,447	393,373	886,463	8,910,837
	Sep.	1,113,770	2,594,114	2,775,705	815,305	7,298,894	36,297	49,450	340,188	433,491	948,586	9,106,906
	Dec.	1,139,743	2,659,850	2,827,501	1,074,748	7,701,842	22,960	54,808	321,655	453,435	970,929	9,525,629
2000	Mar.	1,171,714	2,750,386	2,897,243	1,129,108	7,948,451	36,683	69,613	337,838	399,182	1,006,217	9,797,984
	Jun.	1,168,146	2,839,086	2,946,560	1,200,984	8,154,776	51,022	83,683	388,919	386,681	1,038,781	10,103,862
	Sep.	1,132,068	2,916,033	2,932,144	1,291,841	8,272,086	45,813	54,533	405,600	451,167	1,032,781	10,261,980
	Dec.	1,136,246	2,996,261	2,949,685	1,315,030	8,397,222	48,382	47,458	424,599	481,029	1,087,839	10,486,529
2001	Jan.	1,125,909	3,025,843	2,964,353	1,335,635	8,451,740	47,907	46,164	448,812	458,877	1,064,233	10,517,733
	Feb.	1,164,765	3,051,205	2,979,422	1,362,119	8,557,511	49,216	51,616	382,663	427,081	1,089,820	10,557,907
	Mar.	1,198,165	3,068,215	2,996,821	1,384,568	8,647,769	59,939	55,374	406,115	409,327	1,078,276	10,656,800
	Apr.	1,190,402	3,119,285	3,010,600	1,415,616	8,735,903	54,354	50,549	394,737	412,420	1,117,853	10,765,816
	May	1,187,400	3,154,340	3,021,609	1,354,559	8,717,908	55,488	53,389	373,987	407,711	1,137,518	10,746,001
	Jun.	1,172,432	3,199,871	3,039,226	1,359,751	8,771,280	81,657	53,721	392,207	460,628	1,128,082	10,887,575
	Jul.	1,185,535	3,210,956	3,047,237	1,395,649	8,839,377	92,829	60,322	389,474	514,141	1,265,294	11,161,437
	Aug.	1,184,293	3,215,539	3,043,833	1,385,741	8,829,406	74,607	59,898	406,267	531,368	1,302,594	11,204,140
	Sep.	1,177,128	3,232,390	3,073,054	1,365,241	8,847,813	70,887	59,810	407,659	548,210	1,319,926	11,254,305
	Oct.	1,190,581	3,234,015	3,100,612	1,348,521	8,873,729	32,209	65,032	316,418	528,168	1,239,531	11,055,087
	Nov.	1,210,597	3,260,899	3,099,092	1,361,610	8,932,198	43,271	72,170	301,269	527,563	1,241,945	11,118,416
	Dec.	1,254,204	3,264,232	3,129,019	1,352,390	8,999,845	43,754	69,002	332,748	537,625	1,277,510	11,260,484
2002	Jan.	1,240,233	3,291,939	3,197,561	1,373,930	9,103,663	46,135	75,305	337,464	536,369	1,257,706	11,356,642
	Feb.	1,297,313	3,272,372	3,229,428	1,375,670	9,174,783	20,488	104,987	366,425	525,164	1,260,765	11,452,612
	Mar.	1,300,984	3,273,659	3,247,776	1,478,516	9,300,935	15,799	102,409	336,340	524,832	1,294,229	11,574,544
	Apr.	1,303,756	3,313,799	3,274,620	1,440,838	9,333,013	13,254	102,118	371,116	539,955	1,278,798	11,638,254
	May	1,301,148	3,345,031	3,328,770	1,433,082	9,408,031	13,282	116,900	413,388	519,924	1,297,818	11,769,343
	Jun.	1,290,718	3,337,798	3,361,052	1,444,947	9,434,515	24,449	114,301	439,688	512,554	1,367,676	11,893,183

Source: Eastern Caribbean Central Bank  
Data available at 23 October 2002

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

Period Ended		Claims On				Loans and Advances <sup>R</sup>	Investments		Foreign Assets <sup>R</sup>	Other Assets	Total Assets <sup>R</sup>
		Central Bank		Other Local Banks	Other ECCB Area Banks <sup>R</sup>		Investments				
		Cash	Deposits <sup>1</sup>				Treasury Bills	Securities			
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	231,971	49,319	52,824	2,314,801	40,882	58,673	504,916	232,824	3,550,979
1990	Dec.	82,221	274,066	52,747	54,467	2,629,932	33,586	62,356	472,194	264,468	3,926,037
1991	Dec.	88,198	285,741	54,991	61,517	2,877,521	34,798	57,448	520,894	217,760	4,198,868
1992	Dec.	75,000	375,802	44,087	97,799	3,180,644	81,762	75,105	553,825	216,791	4,700,815
1993	Dec.	93,098	352,074	45,772	106,283	3,544,569	94,380	76,853	588,803	281,950	5,183,782
1994	Dec.	95,556	334,734	47,149	167,795	3,766,254	97,476	80,094	631,488	370,107	5,590,653
1995	Dec.	105,925	363,339	36,811	151,869	4,232,406	100,852	78,321	724,952	437,621	6,232,096
1996	Dec.	121,851	329,480	24,207	210,991	4,760,786	114,565	79,321	700,801	412,380	6,754,382
1997	Dec.	124,360	376,564	41,088	284,504	5,343,260	125,598	81,721	715,947	377,607	7,470,649
1998	Dec.	131,183	484,983	72,001	255,744	5,898,557	119,603	80,989	914,795	490,624	8,448,476
1999	Mar.	100,338	550,687	81,605	239,033	5,956,165	121,137	83,186	1,009,275	505,774	8,647,200
	Jun.	104,412	509,690	63,920	328,489	6,130,547	122,095	107,955	1,058,437	485,292	8,910,837
	Sep.	98,041	466,211	65,621	363,084	6,308,369	125,157	122,677	1,028,700	529,046	9,106,906
	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	Mar.	89,118	585,187	69,972	373,467	6,583,274	147,431	163,713	1,225,259	560,563	9,797,984
	Jun.	81,312	553,092	78,898	405,191	6,680,366	200,402	191,319	1,283,087	630,195	10,103,862
	Sep.	80,538	500,057	52,427	430,136	6,926,061	200,402	204,832	1,236,482	631,045	10,261,980
	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	Jan.	114,004	557,198	45,633	466,850	7,049,002	207,631	197,351	1,241,046	639,018	10,517,733
	Feb.	109,281	567,609	44,651	413,721	7,099,807	232,919	188,958	1,286,608	614,353	10,557,907
	Mar.	89,354	561,673	53,197	421,974	7,126,066	232,306	191,145	1,356,331	624,754	10,656,800
	Apr.	95,079	607,812	55,126	425,840	7,127,254	232,306	192,525	1,393,356	636,518	10,765,816
	May	110,717	617,371	50,035	406,431	7,139,910	232,250	193,021	1,371,233	625,033	10,746,001
	Jun.	84,769	629,667	51,135	408,006	7,192,953	232,250	193,384	1,489,938	605,473	10,887,575
	Jul.	105,957	628,542	56,004	400,031	7,393,334	232,250	192,087	1,499,472	653,760	11,161,437
	Aug.	84,694	661,118	57,438	414,131	7,249,232	267,709	192,297	1,461,732	815,789	11,204,140
	Sep.	81,072	734,208	57,213	438,858	7,251,587	270,713	192,295	1,486,092	742,267	11,254,305
	Oct.	105,344	673,508	69,956	358,974	7,306,950	270,915	194,820	1,394,422	680,198	11,055,087
	Nov.	84,972	707,910	79,223	336,815	7,307,908	292,951	191,848	1,466,996	649,793	11,118,416
	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.	108,495	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	7,324,583	297,990	199,942	1,729,817	705,801	11,578,585
	Apr.	102,295	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	105,752	446,621	7,411,631	312,097	214,253	1,692,582	710,851	11,769,343
	Jun.	86,797	797,343	106,205	497,955	7,477,298	319,597	194,579	1,657,512	755,897	11,893,183

Source: Eastern Caribbean Central Bank

<sup>1</sup> Includes Statutory Reserve Requirements

Data available at 23 October 2002

R = Revised

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

Period Ended		ECCB Notes in Circulation	ECCB <sup>1</sup> Coins in Circulation	Cash at Commercial Banks <sup>R</sup>	Notes & Coins Held by Public <sup>R</sup>	Demand Deposits <sup>R</sup>	Money Supply (M1) <sup>R</sup>	Quasi <sup>2</sup> Money <sup>R</sup>	Money Supply (M2) <sup>R</sup>
1986	Dec.	198,888	12,678	41,705	169,861	177,702	347,563	935,833	1,283,396
1987	Dec.	222,116	13,746	47,746	188,116	215,594	403,710	1,120,487	1,524,197
1988	Dec.	259,022	15,029	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	247,799	343,222	591,021	1,861,124	2,452,145
1991	Dec.	319,763	24,873	88,198	256,438	335,171	591,609	2,073,827	2,665,436
1992	Dec.	323,633	26,646	75,000	275,279	444,646	719,925	2,150,802	2,870,727
1993	Dec.	337,701	28,131	93,098	272,734	475,244	747,978	2,400,061	3,148,039
1994	Dec.	350,553	30,548	95,556	285,545	507,658	793,203	2,602,057	3,395,260
1995	Dec.	384,563	32,942	105,925	311,580	601,276	912,856	2,961,530	3,874,386
1996	Dec.	385,308	34,904	121,851	298,360	584,536	882,896	3,065,536	3,948,432
1997	Dec.	402,494	37,176	124,360	315,310	648,632	963,942	3,361,407	4,325,349
1998	Dec.	438,487	39,720	131,183	347,023	744,032	1,091,055	3,790,630	4,881,685
1999	Mar.	389,930	40,182	100,338	329,774	745,160	1,074,934	3,998,358	5,073,292
	Jun.	390,242	40,875	104,412	326,705	793,681	1,120,386	4,037,253	5,157,639
	Sep.	370,912	41,539	98,041	314,410	775,386	1,089,796	4,090,547	5,180,343
	Dec.	532,199	43,079	183,813	391,465	802,023	1,193,488	4,205,830	5,399,318
2000	Mar.	405,372	43,442	89,118	359,695	827,932	1,187,627	4,393,715	5,581,342
	Jun.	406,867	44,026	81,312	369,581	833,099	1,202,680	4,529,532	5,732,212
	Sep.	389,053	44,550	80,538	353,065	799,692	1,152,757	4,682,169	5,834,926
	Dec.	492,742	45,832	149,101	389,473	824,763	1,214,236	4,756,951	5,971,187
2001	Jan.	410,891	45,931	114,004	342,818	807,503	1,150,321	4,794,337	5,944,658
	Feb.	412,493	46,021	109,281	349,233	828,827	1,178,060	4,844,188	6,022,248
	Mar.	412,646	46,085	89,354	369,378	825,723	1,195,101	4,900,217	6,095,318
	Apr.	406,599	46,348	95,079	357,868	836,047	1,193,915	4,957,443	6,151,358
	May	405,402	46,481	110,717	341,165	842,899	1,184,064	4,918,910	6,102,974
	Jun.	401,486	46,575	84,769	363,293	824,119	1,187,412	4,936,764	6,124,176
	Jul.	402,219	46,617	105,957	342,878	828,998	1,171,876	4,997,324	6,169,200
	Aug.	397,512	46,778	84,694	359,596	820,898	1,180,494	5,002,403	6,182,897
	Sep.	384,933	46,912	81,072	350,773	810,347	1,161,120	5,013,179	6,174,299
	Oct.	391,393	47,011	105,344	333,061	816,595	1,149,656	5,012,180	6,161,836
	Nov.	398,948	47,040	84,972	361,016	834,681	1,195,697	5,077,643	6,273,340
	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	5,313,705	6,596,146

Source: Eastern Caribbean Central Bank

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

<sup>2</sup> Includes Time, Savings, and Foreign Currency Deposits of the Private Sector

Data available at 23 October 2002

R = Revised



**Table 11**  
**ECCB Area**  
**Sectoral Distribution of Loans and Advances**

	Mar 98	Jun 98	Sep 98	Dec 98	Mar 99	Jun 99	Sep 99	Dec 99	Mar 00 <sup>R</sup>
Agriculture	163,058	179,400	182,164	151,312	163,592	180,080	189,722	181,274	205,726
Fisheries	9,313	8,576	8,664	7,730	9,017	9,335	8,875	10,897	12,718
Manufacturing	221,121	215,779	207,592	209,610	210,948	216,994	214,803	214,509	210,222
Food & Non-Alcoholic Bev.	53,158	52,371	46,374	50,252	48,045	50,504	51,020	50,642	50,688
Clothing & Accessories	17,538	19,408	18,863	19,535	19,457	19,226	20,208	20,036	20,231
Other Industries <sup>1</sup>	150,425	144,000	142,355	139,823	143,446	147,264	143,575	143,831	139,303
Distributive Trades	733,083	755,087	762,360	755,177	752,849	765,259	786,952	762,138	781,496
Tourism	445,085	434,049	442,734	456,958	440,109	447,179	476,707	501,491	489,061
Entertainment	66,611	74,206	76,043	78,116	75,969	75,800	80,853	78,641	79,763
Transport	162,263	155,618	157,470	156,337	148,456	155,363	163,498	180,020	178,467
Public Utilities	107,302	116,910	117,102	128,658	132,470	127,574	120,832	132,699	145,383
Construction & Land Dev.	286,233	288,593	298,448	295,043	313,661	330,268	337,370	326,626	329,814
Government & Statutory Bodies	496,351	498,863	521,112	601,021	589,310	577,942	581,856	612,471	643,606
Professional Services	297,512	296,578	294,601	311,692	310,648	377,292	389,933	406,794	412,197
Financial Institutions	61,627	67,557	77,615	86,658	84,489	84,561	92,869	94,839	88,975
Personal	2,374,747	2,441,317	2,555,131	2,660,245	2,724,647	2,782,900	2,864,099	2,950,379	3,005,846
Acquisition of Property <sup>2</sup>	1,322,310	1,385,597	1,422,328	1,401,637	1,433,875	1,541,099	1,570,627	1,572,533	1,615,377
Durable Consumer Goods	271,743	276,810	289,700	400,989	413,877	342,271	349,188	364,039	356,505
Other Personal Loans	780,694	778,910	843,103	857,619	876,895	899,530	944,284	1,013,807	1,033,964
<b>TOTAL</b>	<b>5,424,306</b>	<b>5,532,533</b>	<b>5,701,036</b>	<b>5,898,557</b>	<b>5,956,165</b>	<b>6,130,547</b>	<b>6,308,369</b>	<b>6,452,778</b>	<b>6,583,274</b>
<b>% of Long Term Loans to Total Loans &amp; Advances</b>	<b>50.77</b>	<b>49.23</b>	<b>48.25</b>	<b>49.11</b>	<b>49.73</b>	<b>51.13</b>	<b>51.39</b>	<b>52.33</b>	<b>53.47</b>
	Jun 00 <sup>R</sup>	Sep 00	Dec 00 <sup>R</sup>	Mar 01 <sup>R</sup>	Jun 01 <sup>R</sup>	Sep 01 <sup>R</sup>	Dec 01 <sup>R</sup>	Mar 02	Jun 02
Agriculture	209,482	221,944	229,624	240,632	247,073	263,629	265,455	282,193	282,967
Fisheries	13,985	11,759	12,128	12,585	13,352	16,149	15,809	15,901	16,622
Manufacturing	214,927	213,295	218,404	218,383	203,343	209,140	211,372	216,047	216,539
Food & Non-Alcoholic Bev.	50,809	47,603	46,045	45,820	44,408	42,355	43,217	45,263	44,890
Clothing & Accessories	22,550	21,988	20,235	19,477	18,986	18,885	18,205	18,943	18,735
Other Industries <sup>1</sup>	50,809	141,568	152,124	153,086	139,949	147,900	149,950	151,841	152,914
Distributive Trades	804,536	855,773	856,191	852,922	849,941	844,319	819,307	830,488	847,383
Tourism	513,548	533,058	563,482	541,621	520,759	556,547	547,880	538,294	540,361
Entertainment	82,600	78,926	84,847	90,139	78,539	83,299	88,798	82,791	83,646
Transport	184,713	186,065	188,285	192,913	190,886	195,274	230,509	216,304	207,067
Public Utilities	156,589	161,593	159,301	174,531	173,108	176,041	160,654	144,790	164,250
Construction & Land Dev.	297,722	304,529	313,650	310,031	329,468	336,761	350,976	347,381	351,759
Government & Statutory Bodies	613,217	675,066	708,311	691,896	710,666	683,892	657,670	671,299	768,083
Professional Services	418,418	406,726	419,953	418,607	438,515	441,928	457,645	460,202	455,618
Financial Institutions	94,609	88,364	82,742	85,016	81,632	87,074	88,689	86,650	78,273
Personal	3,076,020	3,188,963	3,257,541	3,296,790	3,360,128	3,358,648	3,402,824	3,432,242	3,464,730
Acquisition of Property <sup>2</sup>	1,659,173	1,712,007	1,752,847	1,759,171	1,805,573	1,755,501	1,795,561	1,821,242	1,838,642
Durable Consumer Goods	359,477	360,720	362,636	348,253	344,098	351,944	327,576	306,214	300,161
Other Personal Loans	1,057,370	1,116,236	1,142,058	1,189,366	1,210,457	1,251,203	1,279,687	1,304,233	1,325,927
<b>TOTAL</b>	<b>6,680,366</b>	<b>6,926,061</b>	<b>7,094,459</b>	<b>7,126,066</b>	<b>7,197,410</b>	<b>7,256,044</b>	<b>7,297,589</b>	<b>7,324,582</b>	<b>7,477,298</b>
<b>% of Long Term Loans to Total Loans &amp; Advances</b>	<b>54.09</b>	<b>53.88</b>	<b>54.01</b>	<b>55.16</b>	<b>55.87</b>	<b>56.99</b>	<b>58.00</b>	<b>58.56</b>	<b>58.62</b>

Source: Eastern Caribbean Central Bank

<sup>1</sup> Includes Mining & Quarrying    <sup>2</sup> Includes House & Land Purchase and Home Construction

R = Revised

Data available at 23 October 2002

**Table 12**  
**Comparative Treasury Bills Monthly Discount Rates**

Period Ended		USA <sup>1</sup>	UK <sup>1</sup>	Barbados <sup>2</sup>	Jamaica <sup>3</sup>	Trinidad <sup>2</sup>	Guyana <sup>2</sup>
1986	Dec.	5.49	10.68	4.34	15.93	4.42	12.75
1987	Dec.	5.80	8.19	4.99	19.61	4.74	10.36
1988	Dec.	8.09	12.55	4.71	18.03	7.13	11.00
1989	Dec.	8.11	13.28	4.90	19.10	7.13	15.20
1990	Dec.	7.51	14.09	7.07	26.21	7.50	30.00
1991	Dec.	5.41	10.85	9.34	25.56	7.67	30.90
1992	Dec.	3.46	8.94	10.88	34.36	9.26	22.57
1993	Dec.	3.02	5.25	5.44	28.25	9.45	16.80
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	5.77	6.85	37.95	10.44	11.35
1997	Dec.	5.07	6.48	3.61	21.14	9.83	8.91
1998	Mar.	5.08	6.89	5.35	28.32	11.86	8.20
	Jun.	5.01	7.10	5.80	26.93	11.92	8.00
	Sep.	4.88	7.12	5.61	23.61	11.94	8.40
	Dec.	4.31	6.18	5.68	23.73	11.98	8.80
1999	Mar.	4.48	4.92	5.67	21.67	10.66	13.00
	Jun.	4.59	4.75	5.90	20.42	10.07	11.90
	Sep.	4.73	5.07	5.87	19.21	10.17	11.20
	Dec.	5.23	5.49	6.05	20.61	10.09	11.10
2000	Mar.	5.72	5.86	6.10	17.96	10.24	10.64
	Jun.	5.74	5.85	5.68	17.47	10.87	10.23
	Sep.	5.99	5.80	4.46	17.13	10.74	9.06
	Dec.	5.83	5.63	3.85	20.16	10.79	9.20
2001	Jan.	5.27	5.49	3.72	19.41	10.60	8.91
	Feb.	4.93	5.46	3.73	18.27	10.26	8.86
	Mar. <sup>R</sup>	4.50	5.23	3.69	16.88	10.46	9.40
	Apr. <sup>R</sup>	3.91	5.12	3.65	16.50	10.27	9.14
	May <sup>R</sup>	3.66	4.98	3.63	15.46	9.47	8.90
	Jun. <sup>R</sup>	3.48	4.98	3.64	16.20	9.53	8.45
	Jul. <sup>R</sup>	3.54	5.01	3.42	16.65	9.22	7.65
	Aug. <sup>R</sup>	3.39	4.72	3.02	16.04	7.38	6.73
	Sep. <sup>R</sup>	2.87	4.43	2.71	15.10	6.41	6.43
	Oct.	2.22	4.16	2.33	15.11	5.92	6.17
	Nov.	1.93	3.78	2.16	17.82	6.37	6.44
	Dec.	1.72	3.83	1.94	17.03	6.70	6.25
2002	Jan. <sup>R</sup>	1.66	3.83	1.50	17.08	6.10	6.12
	Feb. <sup>R</sup>	1.73	3.87	1.38	15.93	5.60	5.88
	Mar. <sup>R</sup>	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	n.a	13.79	4.83	5.49
	Jun.	1.71	3.98	n.a	13.81	4.67	5.49

Source: IMF - International Monetary Fund

Quarterly and Annual data are period averages

<sup>1</sup> Arithmetic average of daily market yields

<sup>2</sup> Average tender rate for three months

<sup>3</sup> Average yield of bills issued during the month with maturities closest to 180 days

R = Revised

Data available at 23 October 2002

**Table 13**  
**Anguilla – Central Government Fiscal Operations**  
**(ECSM)**

	2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2001 <sup>R</sup> Jan - June	2002 Jan- June
<b>Current Revenue</b>	19.87	18.02	14.04	18.85	19.33	40.64	38.18
Tax Revenue	16.32	14.06	10.69	15.27	14.92	33.59	30.19
Taxes on Property	0.19	0.16	0.11	0.10	0.14	0.36	0.24
Taxes on Domestic Goods & Services	6.67	5.72	3.09	7.20	6.84	14.25	14.04
Of which:							
Accommodation Tax	2.34	1.28	0.58	3.30	3.76	5.88	7.06
Bank Deposit Levy	1.40	0.96	--	--	0.64	1.40	0.64
Licences	1.66	1.45	2.09	2.64	1.73	4.29	4.37
Stamp Duties	1.19	1.98	0.38	1.19	0.65	2.48	1.84
Taxes on International Trade & Transactions	9.46	8.18	7.49	7.97	7.94	18.98	15.91
Of which:							
Import Duty	8.25	7.11	6.46	7.00	6.85	16.56	13.85
Export Duty	--	--	--	--	--	--	--
Foreign Exchange Tax	0.27	0.29	0.34	0.20	0.14	0.50	0.34
Embarkation Tax	0.66	0.57	0.47	0.60	0.67	1.41	1.27
Non-Tax Revenue	3.55	3.96	3.35	3.58	4.41	7.05	7.99
<b>Current Expenditure</b>	19.13	19.86	20.75	20.12	21.79	37.55	41.91
Personal Emoluments	9.67	9.70	10.73	10.20	10.28	16.06	19.06
Other Goods & Services	7.79	9.29	8.78	8.40	10.66	19.20	20.48
Interest Payments	0.61	0.36	0.69	0.90	0.46	0.79	1.36
Domestic	0.45	0.32	0.48	0.70	0.45	0.63	1.15
External	0.16	0.04	0.21	0.20	0.01	0.16	0.21
Transfers & Subsidies	1.06	0.51	0.55	0.62	0.39	1.50	1.01
Of which: Pensions & Gratuity	0.35	0.35	0.36	0.40	0.35	0.79	0.75
<b>Current Account Balance</b>	0.74	(1.84)	(6.71)	(1.27)	(2.46)	3.09	(3.73)
Capital Revenue	--	--	--	--	--	--	--
Grants							
Of which: Capital Grants	1.55	1.38	1.32	0.40	0.27	3.49	0.67
<b>Capital Expenditure &amp; Net Lending</b>	3.06	2.01	2.12	1.10	0.77	8.29	1.87
<b>Overall Balance</b>	(0.77)	(2.47)	(7.51)	(1.87)	(2.96)	(1.71)	(4.83)
<b>Financing</b>	0.77	2.47	7.51	1.87	2.96	1.71	4.83
Domestic	0.16	2.53	7.56	3.40	4.35	0.54	7.75
ECCB (net)	0.27	0.42	4.76	(0.93)	(0.84)	(0.19)	(1.77)
Commercial Banks (net)	0.83	1.48	1.73	2.85	1.96	0.07	4.81
Other	(0.94)	0.63	1.07	1.48	3.23	0.66	4.71
External	0.61	(0.06)	(0.05)	(1.53)	(1.39)	1.77	(2.92)
Net Amortisation	0.61	(0.06)	(0.05)	(1.53)	(1.39)	1.77	(2.92)
Disbursements	0.67	--	0.10	0.19	0.01	1.29	0.20
Amortisation	(0.06)	(0.06)	(0.15)	(1.72)	(1.40)	(0.12)	(3.12)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance

R = Revised

Data available at 29 August 2002

**Table 14**  
**Anguilla - Selected Tourism Statistics**

	2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2001 <sup>R</sup> Jan - June	2002 Jan - June
Total Visitors	28,611	21,870	19,897	25,792	28,095	63,207	53,887
Stay-Over Visitors	13,517	9,218	9,580	14,216	11,232	29,167	25,448
USA	8,590	4,418	6,053	10,451	7,590	19,628	18,041
Canada	273	158	361	429	253	739	682
UK	711	582	603	741	619	1,604	1,360
Italy	862	852	118	144	124	1,776	268
Germany	227	23	166	130	112	357	242
Caribbean	1,989	2,449	1,615	1,649	1,886	3,305	3,535
Other Countries	865	736	664	672	648	1,758	1,320
Excursionists	15,094	12,652	10,317	11,576	16,863	34,040	28,439
Total Visitor Expenditure (EC\$M)	47.42	32.65	33.56	49.30	39.98	102.52	89.28

Source: Ministry of Finance, Statistical Unit

R = Revised

Data available at 29 August 2002

**Table 15**  
**Anguilla - Consumer Price Index**  
**December 2000 = 100**

	Weight	Index Jun 2002	Percentage Change*				
			2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr
<b>All Items</b>	1000.00	103.70	(0.49)	1.39	0.88	0.58	0.19
Food	321.2	103.60	0.60	(0.20)	1.39	(0.59)	1.77
Alcohol and Tobacco	3.0	99.30	(0.40)	(1.39)	1.01	(0.80)	0.10
Housing	171.5	109.10	(1.77)	7.00	1.96	(1.37)	1.39
Fuel & Light	68.6	94.30	-	-	-	(5.80)	0.11
Clothing & Footwear	30.7	117.30	(0.20)	3.10	(0.10)	18.17	(3.54)
Transport and Communications	235.3	102.00	(0.98)	(2.46)	2.93	(1.57)	1.20
Household Furnishings and Supplies	97.3	101.50	(0.50)	1.71	(0.59)	9.26	(7.02)
Medical Care & Expenses	30.9	97.90	-	-	-	(2.20)	0.10
Education	9.9	107.90	(2.19)	1.73	(1.00)	8.99	-
Personal Services	16.4	114.60	-	-	-	14.80	(0.17)
Miscellaneous	15.3	105.80	(1.80)	4.99	0.68	1.06	0.95

Source: Ministry of Finance, Anguilla

\*at end of period

R = Revised

Data available at 28 August 2002

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

	2001 1 <sup>st</sup> Qr	2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr
Net Foreign Assets	149.80	149.86	171.73	151.74	213.34	169.04
Central Bank (net)	60.96	62.84	67.62	65.31	59.65	63.78
Commercial Banks (net)	88.85	87.02	104.12	86.42	153.69	105.25
External (net)	63.63	61.30	75.33	50.75	109.26	55.82
Assets	274.04	263.06	264.52	229.62	303.94	255.68
Liabilities	210.41	201.76	189.19	178.87	194.68	199.86
Other ECCB Territories	25.22	25.72	28.79	35.67	44.43	49.44
Assets	37.21	39.39	43.30	49.90	59.86	62.38
Liabilities	11.99	13.66	14.51	14.22	15.43	12.94
Net Domestic Assets	330.91	317.23	322.72	332.51	335.59	336.74
Domestic Credit	387.61	393.43	406.38	409.75	414.34	419.59
Central Government (net)	10.34	11.44	13.34	19.82	21.78	22.90
Other Public Sector (net)	(51.74)	(53.85)	(55.93)	(56.95)	(60.33)	(66.53)
Non-Bank Financial Institutions (net)	(6.81)	(7.02)	(9.03)	(13.89)	(12.63)	(12.61)
Subsidiaries and Affiliates (net)	6.53	6.50	6.42	3.11	3.60	3.62
Private Sector	429.29	436.36	451.57	457.66	461.91	472.22
Other Items (net)	(56.70)	(76.20)	(83.66)	(77.24)	(78.75)	(82.85)
Money Supply (M2)	480.72	467.09	494.45	484.25	548.93	505.78
Currency with the Public	7.70	8.12	8.72	8.98	7.47	7.99
Demand Deposits	17.86	10.13	11.94	11.38	10.56	11.30
Savings Deposits	48.99	47.24	46.71	46.87	46.97	48.97
Time Deposits	45.09	42.97	43.84	44.45	45.13	46.27
Foreign Currency Deposits	361.07	358.63	383.24	372.58	438.79	391.26

Source: Eastern Caribbean Central Bank

Data available at 28 August 2002

**Table 17**  
**Antigua and Barbuda - Selected Tourism Statistics**

	2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2001 Jan - June	2002 Jan - June
Total Visitors	142,968	91,960	143,758	212,049	99,153	366,270	311,202
Stay-Over Visitors	49,807	40,882	43,869	56,891	47,048	108,425	103,939
USA	16,624	10,314	11,386	20,159	14,654	38,476	34,813
Canada	2,185	1,264	2,449	4,798	2,060	9,126	6,858
Europe	19,641	16,493	20,702	22,522	18,901	40,920	41,423
UK	17,095	14,814	18,500	19,690	16,759	34,471	36,449
Germany	647	377	468	429	513	1,918	942
Switzerland	197	91	253	259	153	534	412
Italy	762	689	552	1,221	654	1,786	1,875
France	294	181	280	299	219	707	518
Other Europe	646	341	649	624	603	1,504	1,227
Caribbean	9,214	10,664	7,730	7,593	9,487	15,866	17,080
South America	1,140	1,571	1,079	1,172	1,224	2,439	2,396
Other Countries	1,003	576	523	647	722	1,598	1,369
Cruise Ship Passengers <sup>1</sup>	93,161	51,078	99,889	155,158	52,105	257,845	207,263
Number of Cruise Ship Calls	54	21	70	114	32	180	146
Total Visitor Expenditure (EC\$M)	165.07	133.57	146.60	192.22	153.20	363.49	345.43

Source: Department of Tourism and Eastern Caribbean Central Bank

R = Revised

<sup>1</sup> Includes excursionists

Data available at 21 August 2002

**Table 18**  
**Antigua and Barbuda - Monetary Survey**  
**(EC\$M at end of period)**

	2001 <sup>R</sup> 1 <sup>st</sup> Qr	2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 <sup>R</sup> 2 <sup>nd</sup> Qr
Net Foreign Assets	219.91	228.30	174.26	320.01	377.80	356.26
Central Bank (net)	179.27	193.67	174.80	215.23	215.65	202.22
Commercial Banks (net)	40.64	34.64	(0.54)	104.79	162.15	154.04
External (net)	222.00	193.66	173.09	205.37	276.51	245.27
Assets	453.17	432.88	428.12	466.12	535.94	482.55
Liabilities	231.17	239.22	255.04	260.75	259.42	237.28
Other ECCB Territories	(181.35)	(159.02)	(173.62)	(100.58)	(114.36)	(91.23)
Assets	36.47	46.22	43.87	39.71	36.08	104.44
Liabilities	217.82	205.25	217.49	140.30	150.44	195.67
Net Domestic Assets	1,217.43	1,194.38	1,231.95	1,133.56	1,131.79	1,174.40
Domestic Credit	1,303.13	1,286.09	1,299.02	1,327.23	1,331.70	1,376.56
Central Government (net)	297.04	295.66	289.44	289.27	293.17	285.14
Other Public Sector (net)	(213.18)	(216.44)	(216.93)	(213.85)	(224.15)	(226.10)
Non-Bank Financial Institutions (net)	(55.60)	(66.23)	(56.39)	(63.48)	(64.78)	(81.41)
Subsidiaries and Affiliates (net)	(29.15)	(27.69)	(28.89)	(33.41)	(36.79)	(24.29)
Private Sector	1,304.02	1,300.78	1,311.79	1,348.71	1,364.25	1,423.21
Other Items (net)	(85.70)	(91.71)	(67.07)	(193.67)	(199.91)	(202.17)
Money Supply (M2)	1,437.34	1,422.69	1,406.21	1,453.58	1,509.59	1,530.66
Currency with the Public	84.58	84.18	75.65	78.13	85.45	84.15
Demand Deposits	210.97	195.84	185.20	229.00	215.44	219.20
Savings Deposits	497.55	501.88	505.43	511.55	533.72	537.89
Time Deposits	543.87	550.33	560.77	554.29	558.17	587.66
Foreign Currency Deposits	100.37	90.46	79.16	80.61	116.81	101.75

Source: Eastern Caribbean Central Bank

R = Revised

Data available at 12 November 2002

**Table 19**  
**Antigua and Barbuda - Central Government Fiscal Operations**  
**(In millions of Eastern Caribbean Dollars)**

	2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 <sup>E</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> Jan – June	2002 <sup>R</sup> Jan – June
<b>Current Revenue</b>	91.21	82.13	102.49	88.34	97.84	171.16	186.18
Tax Revenue	83.20	72.05	89.13	80.05	90.78	155.27	170.83
Taxes on Income & Profits	16.38	9.25	12.25	12.37	17.30	26.31	29.67
Of which:							
Company	14.70	7.98	11.16	11.23	15.13	23.82	26.36
Business Tax	0.37	0.35	0.20	0.34	0.50	0.60	0.84
Turnover Tax	1.16	0.86	0.88	0.80	1.55	1.71	2.35
Taxes on Property	1.92	1.09	0.70	2.36	2.59	4.16	4.95
Taxes on Domestic Goods & Services	17.82	14.26	14.36	17.94	19.69	38.51	37.63
Of which:							
Stamp Duties	3.67	4.05	5.03	3.15	3.73	7.01	6.88
Hotel and Guest Tax	6.68	3.56	3.76	7.71	6.84	15.74	14.55
Telecommunications Tax	2.54	2.37	2.06	2.10	3.12	5.13	5.22
Taxes on International Trade & Transactions	47.08	47.45	61.82	47.38	51.20	86.29	98.58
Of which:							
Import Duty	13.44	13.45	15.63	10.99	12.97	26.80	23.96
Consumption Tax	20.05	16.14	28.19	19.48	19.90	32.51	39.38
Customs Service Charge	7.45	12.48	13.10	9.81	11.69	13.32	21.50
Foreign Currency Levy	1.75	1.87	0.98	1.80	1.92	3.67	3.72
Non-Tax Revenue	8.01	10.08	13.36	8.29	7.06	15.89	15.35
<b>Current Expenditure</b>	102.70	108.68	103.84	104.10	113.80	197.78	217.90
Personal Emoluments	53.36	54.16	57.00	58.59	63.62	108.85	122.21
Other Goods & Services	29.11	34.95	27.30	24.76	28.70	49.53	53.46
Interest Payments	10.05	10.78	10.14	11.22	10.26	19.63	21.48
Domestic	7.46	9.21	8.28	9.61	9.04	14.36	18.65
External	2.59	1.57	1.86	1.61	1.22	5.27	2.83
Transfers & Subsidies	10.18	8.79	9.40	9.53	5.40	19.77	20.75
Of which: Pensions	5.47	4.21	4.00	4.00	6.40	9.46	9.40
<b>Current Account Balance</b>	(11.49)	(26.55)	(1.35)	(15.76)	(15.96)	(26.62)	(31.72)
Capital Revenue	--	--	0.37	0.50	--	0.99	0.50
Grants	--	--	--	--	--	--	--
Of which: Capital Grants	--	--	--	--	--	--	--
<b>Capital Expenditure &amp; Net Lending</b>	3.36	11.35	26.66	2.73	4.30	6.86	7.03
<b>Overall Balance</b>	(14.85)	(37.90)	(27.64)	(17.99)	(20.26)	(32.49)	(38.25)
<b>Financing</b>	14.85	37.90	27.64	17.99	20.26	32.49	38.25
Domestic	1.98	18.06	(1.57)	(19.08)	(34.50)	14.92	(53.58)
ECCB (net)	(1.46)	(1.04)	0.49	0.12	(0.06)	(1.04)	0.06
Commercial Banks (net)	0.07	(5.18)	(0.65)	(3.78)	(2.07)	(7.29)	(1.71)
Other	3.37	24.28	(1.41)	(22.98)	(32.37)	23.25	(55.35)
External	(6.39)	(7.46)	13.61	4.87	(0.07)	(8.48)	4.80
Net Amortisation	(6.39)	(7.46)	13.61	4.87	(0.07)	(8.48)	4.80
Disbursements	0.05	0.65	18.68	6.60	0.00	1.44	6.60
Amortisation	(6.44)	(8.11)	(5.07)	(1.73)	(0.07)	(9.92)	(1.80)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--
Arrears	19.26	27.30	15.60	32.20	54.83	26.05	87.03
Domestic	19.26	26.20	4.57	18.40	28.13	26.05	46.53
External	0.00	1.10	11.03	13.80	26.70	0.00	40.50

Source: Ministry of Finance, Treasury Department and ECCB Estimates  
 Data available at 26 August 2002

R = Revised  
 E = Estimated

**Table 20**  
**Dominica - Selected Tourism Statistics**

	2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 <sup>P</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> Jan - June	2002 <sup>P</sup> Jan - June
Total Visitors	54,191	40,627	72,781	92,677	32,068	163,564	124,745
Stay-Over Visitors	15,749	18,358	16,247	17,221	15,499	33,041	32,720
USA	3,669	3,433	3,079	4,513	3,605	8,217	8,118
Canada	420	339	573	651	387	1,060	1,038
UK	1,230	1,382	1,713	1,544	1,236	2,786	2,780
Caribbean	9,000	11,717	9,395	8,071	8,919	17,214	16,990
Other Countries	1,430	1,487	1,487	2,442	1,352	3,764	3,794
Excursionists	642	209	433	491	415	1,057	906
Cruise Ship Passengers	37,800	22,060	56,101	74,965	16,154	129,466	91,119
Number of Cruise Ship Calls	42	18	62	98	24	151	122
Total Visitor Expenditure (EC\$M)	24.63	26.45	26.27	30.30	24.39	56.85	54.69

Source: Central Statistical Office

R = Revised

P = Preliminary

Data available at 4 September 2002

**Table 21**  
**Dominica - Selected Trade Statistics**  
**(Volume - Tonnes; Value - EC\$M)**

	2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2001 Jan - June	2002 Jan - June
Visible Trade Balance	(58.13)	(54.95)	(75.33)	(48.51)	(49.79)	(106.09)	(98.30)
Total Imports	89.22	82.42	105.32	78.15	77.90	165.75	156.05
Total Exports	31.09	27.47	29.99	29.64	28.11	59.66	57.75
Re-Exports	1.54	1.06	1.85	1.58	3.32	2.60	4.90
Domestic Exports	29.55	26.41	28.14	28.06	24.79	57.06	52.85
Of which:							
Bananas							
Value	5.47	3.68	4.04	5.42	5.47	12.28	10.88
Volume	4,273	2,907	3,475	5,055	4,594	11,193	9,649
Soap							
Value	5.23	8.33	5.70	7.13	5.12	12.16	12.25
Volume	2,605	2,577	1,261	2,221	1,858	5,116	4,079
Dental Cream							
Value	5.07	3.63	3.43	3.42	3.79	9.44	7.21
Volume	456	332	323	314	376	861	690

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO

R = Revised

Data available at 4 September 2002



**Table 22**  
**Dominica - Central Government Fiscal Operations**  
**(In millions of Eastern Caribbean Dollars)**

	2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 <sup>P</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> Jan - June	2002 <sup>P</sup> Jan - June
<b>Current Revenue</b>	56.35	43.16	53.50	44.52	47.30	101.48	91.82
Tax Revenue	46.72	37.57	42.34	39.52	39.39	81.25	78.91
Taxes on Income & Profits	14.97	9.66	9.71	8.57	10.91	23.37	19.48
Of which:							
Personal Tax	7.78	7.53	6.64	7.01	8.28	15.93	15.29
Company Tax	7.51	2.38	3.58	1.85	3.08	8.27	4.93
Taxes on Property	0.74	0.54	0.55	0.52	0.45	1.33	0.97
Taxes on Domestic Goods & Services	8.12	7.70	6.42	9.31	6.96	16.19	16.27
Of which:							
Sales Tax	4.48	4.45	3.94	4.33	4.08	8.36	8.41
Licences	2.26	1.73	1.24	3.42	1.51	4.70	4.93
Consumption Tax	1.14	1.27	1.07	1.37	1.16	2.70	2.53
Hotel Occupancy Tax	0.18	0.19	0.10	0.13	0.15	0.31	0.28
Taxes on International Trade & Transactions	22.89	19.67	25.66	21.12	21.07	40.36	42.19
Of which:							
Import Duty	5.95	4.55	6.33	4.51	4.77	21.90	25.32
Consumption Tax	12.29	11.99	15.76	12.86	12.46	10.40	9.28
Customs Service Charge	1.84	1.51	1.75	1.47	1.59	3.26	3.06
Non-Tax Revenue	9.63	5.59	11.16	5.00	7.91	20.23	12.91
<b>Current Expenditure</b>	58.62	53.25	54.35	59.31	55.41	117.72	114.72
Personal Emoluments	30.58	29.78	31.50	30.40	30.34	60.95	60.74
Goods & Services	9.28	6.38	8.59	7.55	9.46	17.36	17.01
Interest Payments	8.27	7.76	4.38	12.40	6.21	20.89	18.61
Domestic	6.55	3.97	3.49	8.26	4.27	14.30	12.53
External	1.72	3.79	0.89	4.14	1.94	6.59	6.08
Transfers & Subsidies	10.49	9.33	9.88	8.96	9.40	18.52	18.36
Of which: Pensions	2.39	2.58	2.77	2.69	2.73	4.80	5.42
<b>Current Account Balance</b>	(2.27)	(10.09)	(0.85)	(14.79)	(8.11)	(16.24)	(22.90)
Capital Revenue	2.56	0.35	0.34	0.08	0.79	2.65	0.87
Grants							
Of which: Capital Grants	6.99	4.42	4.87	1.24	3.03	11.26	4.27
<b>Capital Expenditure &amp; Net Lending</b>	29.65	7.32	5.73	15.31	6.89	49.34	22.21
<b>Overall Balance</b>	(22.37)	(12.64)	(1.37)	(28.79)	(11.18)	(35.54)	(39.97)
<b>Financing</b>	22.37	12.64	1.37	28.79	11.18	35.54	39.97
Domestic	(3.49)	6.00	(11.53)	19.74	3.44	(10.42)	23.18
ECCB (net)	0.77	0.44	(0.37)	4.00	0.31	(1.81)	4.31
Commercial Banks (net)	(1.03)	8.22	6.06	(2.67)	(5.66)	8.36	(8.33)
Other	(3.23)	(2.66)	(17.22)	18.41	8.79	(16.97)	27.20
External	19.59	9.60	8.19	3.69	3.29	28.29	6.98
Net Amortisation	22.08	10.17	10.54	4.42	3.66	31.11	8.08
Disbursements	23.41	12.14	11.91	6.36	4.80	33.70	11.16
Amortisation	(1.33)	(1.97)	(1.37)	(1.94)	(1.14)	(2.59)	(3.08)
Change in Govt. Foreign Assets	(2.49)	(0.57)	(2.35)	(0.73)	(0.37)	(2.82)	(1.10)
Arrears	6.27	(2.96)	4.71	5.36	4.45	17.67	9.81
Domestic	5.71	(3.79)	4.04	4.89	3.95	16.90	8.84
External	0.56	0.83	0.67	0.47	0.50	0.77	0.97

Source: Ministry of Finance

R = Revised

P = Preliminary

Data available at 4 September 2002

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

	2001 1 <sup>st</sup> Qr	2001 2 <sup>nd</sup> Qr	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr
Net Foreign Assets	80.78	99.55	105.53	98.31	120.67	143.80
Central Bank (net)	79.79	78.48	82.79	84.28	94.75	81.29
Commercial Banks (net)	1.00	21.07	22.74	14.03	25.92	62.51
External (net)	16.56	28.50	28.00	15.58	21.68	39.61
Assets	104.89	115.03	114.00	105.70	112.43	132.11
Liabilities	88.32	86.53	86.00	90.12	90.75	92.50
Other ECCB Territories	(15.57)	(7.43)	(5.26)	(1.55)	4.25	22.90
Assets	25.98	23.71	26.11	32.64	37.10	55.36
Liabilities	41.55	31.15	31.37	34.19	32.86	32.46
Net Domestic Assets	394.56	385.89	390.88	407.68	408.39	380.86
Domestic Credit	492.96	479.91	499.59	503.71	501.47	489.81
Central Government (net)	76.06	75.79	84.45	90.14	91.47	86.12
Other Public Sector (net)	7.77	3.03	6.69	10.03	10.74	9.59
Non-Bank Financial Institutions (net)	(40.01)	(38.73)	(35.73)	(37.65)	(43.31)	(44.87)
Subsidiaries and Affiliates (net)	(1.40)	(0.37)	1.95	1.61	3.06	2.33
Private Sector	450.56	440.19	442.22	439.58	439.51	436.64
Other Items (net)	(98.41)	(94.03)	(108.71)	(96.03)	(93.08)	(108.95)
Money Supply (M2)	475.34	485.44	496.41	505.99	529.07	524.66
Currency with the Public	31.64	31.20	30.64	34.61	32.29	31.25
Demand Deposits	59.53	60.02	63.45	56.97	68.56	53.82
Savings Deposits	249.78	256.46	259.10	258.98	268.61	263.60
Time Deposits	119.54	126.32	131.16	139.51	140.17	158.51
Foreign Currency Deposits	14.86	11.44	12.07	15.92	19.44	17.48

Source: Eastern Caribbean Central Bank

R = Revised

Data available at 4 September 2002

**Table 24**  
**Grenada - Selected Agricultural Production**

	Unit	2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2001 <sup>R</sup> Jan - June	2002 Jan - June
Bananas	(tonnes)	144	157	117	152	120	293	272
Cocoa	(tonnes)	156	19	36	618	82	633	700
Nutmeg	(tonnes)	613	482	181	472	1032	1,516	1,504
Mace	(tonnes)	64	20	7	24	85	145	109

Source: Statistical Department, Ministry of Finance

R = Revised

Data available at 21 August 2002

**Table 25**  
**Grenada - Selected Tourism Statistics**

	2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2001 <sup>R</sup> Jan - June	2002 Jan - June
Total Visitors	54,066	35,222	71,708	108,402	48,479	170,449	156,881
Stay-over Visitors	30,488	31,348	25,732	36,661	26,306	66,271	62,967
USA	7,805	7,420	6,346	12,409	7,941	18,453	20,350
Canada	924	795	861	1,589	756	3,786	2,345
Europe	9,212	8,106	9,082	13,094	8,137	22,994	21,231
Of which							
Germany	766	348	960	1,353	426	2,357	1,779
UK	6,883	6,385	6,192	9,021	6,660	15,911	15,681
Caribbean	8,318	8,863	5,485	7,386	7,435	13,192	14,821
Other	4,229	6,164	3,953	2,183	2,037	7,846	4,220
Excursionists	1,579	1,801	1,353	897	760	3,671	1,657
Cruise Ship Passengers	21,999	2,073	44,623	70,844	21,413	100,507	92,257
No. of Cruise Ship Calls	49	29	70	114	42	188	156
Total Visitor Expenditure (EC\$M)	39.18	42.02	34.50	48.68	33.63	94.18	82.31

Source: Grenada Board of Tourism

R = Revised

Data available at 23 August 2002

**Table 26**  
**Grenada - Retail Price Index**  
**1987 = 100**

	Weight	Index Jun 2002	Percentage Change*				
			2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr
All Items	100.0	147.10	1.47	1.38	0.68	(2.17)	1.73
Food, Drink & Tobacco	40.7	158.70	3.70	3.05	1.51	(5.02)	3.52
Housing & Fuel Supplies	9.5	125.40	(0.63)	(0.08)	(0.40)	(0.72)	0.80
Housing & Household Expenses	17.3	129.50	(0.23)	0.16	0.08	--	0.47
Housing, Furniture & Fittings, etc	2.7	125.40	0.16	0.08	--	(0.32)	0.16
Clothing & Accessories	5.2	115.60	--	--	--	(0.86)	0.17
Transport Equipment, Vehicles, etc	9.1	176.40	--	--	--	0.74	--
Personal Care & Health Expenses	8.6	138.80	--	0.22	(0.07)	(0.07)	0.22
Recreational, Reading & Educational Expenses	4.6	169.10	0.19	0.13	0.13	2.85	4.06
Miscellaneous Expenses	2.3	165.90	0.06	0.18	0.12	(0.30)	0.42

Source: Statistical Department, Ministry of Finance

\* at end of period

Data available at 21 August 2002

**Table 27**  
**Grenada - Selected Trade Statistics**  
**(Volume - Tonnes; Value - EC\$M)**

	2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2001 Jan - June	2002 Jan - June
Visible Trade Balance	(116.22)	(108.62)	(102.41)	(89.29)	(95.79)	(220.07)	(185.08)
Total Imports	155.03	151.12	140.85	123.48	136.01	299.85	259.49
Total Exports	38.81	42.50	38.44	34.20	40.22	79.78	74.42
Re-Exports	2.46	2.60	5.78	2.10	2.32	4.10	4.42
Domestic Exports	36.35	39.90	32.66	32.10	37.90	75.68	70.00
Of which:							
Bananas*							
Volume	130.52	167.22	116.71	145.70	111.18	278.71	256.88
Value	0.12	0.15	0.09	0.12	0.12	0.22	0.24
Nutmeg							
Volume	455.01	933.28	443.68	304.59	579.88	1,086.41	884.47
Value	6.81	12.78	6.80	4.16	7.98	17.30	12.14
Mace							
Volume	62.05	24.90	86.50	35.56	62.23	84.10	97.79
Value	0.74	1.32	1.19	0.47	1.02	1.26	1.49
Cocoa							
Volume	99.79	99.77	--	402.16	292.52	623.72	694.68
Value	0.55	0.42	--	1.82	1.32	2.83	3.14
Manufactured Exports							
Volume	--	--	--	--	--	--	--
Value	22.51	22.55	22.04	21.31	21.34	44.69	42.65

Source: Central Statistical Office

R = Revised

\* Includes exports to the Caribbean countries

Data available at 21 August 2002

**Table 28**  
**Grenada - Central Government Fiscal Operations**  
**(In millions of Eastern Caribbean Dollars)**

	2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2001 <sup>R</sup> Jan - June	2002 Jan - June
<b>Current Revenue</b>	77.02	66.98	71.93	65.15	74.22	143.81	139.37
Tax Revenue	71.60	60.11	63.15	61.87	70.37	131.22	132.24
Taxes on Income & Profits	17.02	14.25	12.38	9.02	14.87	30.58	23.89
Of which:							
Personal	2.33	1.85	1.97	2.54	2.40	4.59	4.94
Company	14.30	11.03	10.02	6.07	11.84	25.36	17.91
Taxes on Property	5.15	1.76	1.64	2.42	4.03	6.64	6.45
Taxes on Domestic Goods & Services	12.72	9.31	9.51	15.45	13.86	26.07	29.31
Of which:							
Value-added Tax	0.06	--	--	--	--	0.16	--
Consumption Tax	7.19	5.65	5.80	6.48	6.95	14.44	13.43
Stamp Duties	0.75	0.72	0.80	0.87	1.03	1.32	1.90
Licenses	1.60	0.50	0.53	6.39	2.45	4.57	8.84
Taxes on International Trade & Transactions	36.71	34.79	39.62	34.98	37.61	67.93	72.59
Of which:							
Import Duty	8.06	7.74	9.13	7.08	7.23	15.06	14.31
Consumption Tax	21.50	20.70	23.23	19.11	20.75	39.79	39.86
Customs Service Charge	6.77	5.98	6.76	5.49	6.30	12.47	11.79
Non-Tax Revenue	5.42	6.87	8.78	3.28	3.85	12.59	7.13
<b>Current Expenditure &amp; Net Lending</b>	66.01	67.61	60.90	69.22	59.39	129.65	128.61
Personal Emoluments	33.25	30.80	34.40	29.90	30.70	62.42	60.60
Goods & Services	12.10	12.70	11.30	16.80	9.10	28.60	25.90
Interest Payments	7.96	8.01	4.70	9.22	6.09	15.23	15.31
Domestic	4.88	5.51	2.10	4.18	2.78	10.31	6.96
External	3.08	2.50	2.60	5.04	3.31	4.92	8.35
Transfers & Subsidies	12.70	16.10	10.50	13.30	13.50	23.40	26.80
Of which: Pensions	3.70	3.97	2.79	3.30	3.61	7.43	6.91
<b>Current Account Balance</b>	11.01	(0.63)	11.03	(4.07)	14.83	14.16	10.76
Capital Revenue	0.07	0.06	0.05	2.40	0.05	0.35	2.45
Grants	7.18	14.44	16.90	4.52	0.85	13.82	5.37
Of which: Capital Grants	6.1	7.69	14.20	4.52	0.85	11.70	5.37
<b>Capital Expenditure</b>	40.77	42.88	48.52	19.80	37.40	71.20	57.20
<b>Overall Balance</b>	(22.51)	(29.01)	(20.54)	(16.95)	(21.67)	(42.87)	(38.62)
<b>Financing</b>	22.51	29.01	20.54	16.95	21.67	42.87	38.62
Domestic	(0.01)	(3.98)	27.85	20.11	22.88	6.48	42.99
ECCB (net)	(0.64)	0.86	1.12	(1.15)	(2.07)	(0.97)	(3.22)
Commercial Banks (net)	4.69	(17.99)	34.95	12.99	16.60	16.92	29.59
Other	(4.06)	13.15	(8.22)	8.27	8.35	(9.47)	16.62
External	5.58	30.29	3.57	(0.88)	(0.49)	10.43	(1.37)
Net Amortisation	5.58	30.29	3.57	(0.88)	(0.49)	10.43	(1.37)
Disbursements	10.35	34.67	7.59	4.46	3.00	20.90	7.46
Amortisation	(4.77)	(4.38)	(4.02)	(5.34)	(3.49)	(10.47)	(8.83)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--
Arrears	16.94	2.70	(10.88)	(2.28)	(0.72)	25.96	(3.00)
Domestic	12.27	(0.63)	(9.24)	(0.88)	(0.58)	20.74	(1.46)
External	4.67	3.33	(1.61)	(1.39)	(0.14)	5.22	(1.53)

Source: Ministry of Finance

R = Revised

Data available at 21 August 2002

**Table 29**  
**Grenada - Monetary Survey**  
**(EC\$M at end of period)**

	2001 1 <sup>st</sup> Qr	2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr
Net Foreign Assets	151.97	149.13	209.87	208.53	200.45	205.72
Central Bank (net)	144.18	146.35	152.53	172.64	174.52	189.94
Commercial Banks (net)	7.80	2.79	57.34	35.89	25.93	15.78
External (net)	(48.98)	(50.60)	(11.98)	(33.81)	(27.05)	(26.18)
Assets	171.75	202.01	238.48	224.51	226.24	234.50
Liabilities	220.73	252.61	250.46	258.32	253.29	260.68
Other ECCB Territories	56.78	53.39	69.31	69.70	52.98	41.86
Assets	64.96	63.11	79.83	81.22	69.97	77.96
Liabilities	8.19	9.72	10.52	11.52	16.99	36.00
Net Domestic Assets	864.97	882.80	849.66	881.84	896.65	912.36
Domestic Credit	923.43	948.39	924.64	967.96	972.00	990.69
Central Government (net)	71.71	75.77	58.63	94.70	106.54	121.07
Other Public Sector (net)	(36.07)	(8.72)	(12.77)	(5.54)	(9.29)	(11.16)
Non-Bank Financial Institutions (net)	8.15	(9.40)	(14.98)	(7.61)	(9.87)	(9.57)
Subsidiaries and Affiliates (net)	--	--	--	--	--	--
Private Sector	879.64	890.74	893.77	886.41	884.62	890.36
Other Items (net)	(58.46)	(65.59)	(74.99)	(86.11)	(75.35)	(78.34)
Money Supply (M2)	1,016.95	1,031.93	1,059.53	1,090.37	1,097.10	1,118.07
Currency with the Public	67.31	66.99	65.37	70.20	68.14	69.75
Demand Deposits	115.05	121.48	118.49	122.14	123.30	131.46
Savings Deposits	499.72	506.46	521.50	539.96	565.99	584.87
Time Deposits	262.28	268.50	279.29	283.31	250.44	244.27
Foreign Currency Deposits	72.59	68.51	74.87	74.76	89.23	87.73

Source: Eastern Caribbean Central Bank

R = Revised

Data available at 17 August 2002

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

	2001 2 <sup>nd</sup> Qr	2001 <sup>E</sup> 3 <sup>rd</sup> Qr	2001 <sup>E</sup> 4 <sup>th</sup> Qr	2002 <sup>E</sup> 1 <sup>st</sup> Qr	2002 <sup>E</sup> 2 <sup>nd</sup> Qr	2001 Jan – June	2002 <sup>E</sup> Jan – June
<b>Current Revenue</b>	5.60	5.33	8.01	7.06	6.38	11.33	13.44
Tax Revenue	5.28	4.82	7.51	6.50	5.67	10.68	12.17
Taxes on Income & Profits	1.93	1.97	5.49	2.78	2.09	3.51	4.87
Of which:							
Personal Tax	1.89	1.81	4.15	1.91	1.88	3.47	3.79
Company Tax	0.03	0.01	1.35	0.90	0.21	0.03	1.10
Taxes on Property	0.32	0.12	0.05	0.12	0.04	0.40	0.16
Taxes on Domestic Goods & Services	0.69	0.72	0.51	1.08	0.60	1.83	1.68
Of which:							
Hotel Occupancy Tax	--	--	--	0.10	--	-	0.10
Insurance Company Tax	0.04	0.11	0.02	0.02	0.02	0.06	0.04
Licences & Stamp Duty	0.37	0.32	0.33	0.82	0.58	1.21	1.40
Taxes on International Trade & Transactions	2.34	2.01	1.46	2.52	2.94	4.94	5.46
Of which:							
Import Duty	0.51	0.42	0.31	0.53	0.61	1.05	1.14
Consumption Tax	0.74	0.69	0.51	0.86	0.93	1.64	1.79
Customs Service Charge	0.77	0.69	0.48	0.86	0.97	1.65	1.83
Foreign Currency Levy	0.21	0.15	0.12	0.25	0.22	0.42	0.47
Non-Tax Revenue	0.32	0.51	0.50	0.56	0.71	0.65	1.27
<b>Current Expenditure &amp; Net Lending</b>	12.45	12.21	17.94	10.30	15.05	21.02	25.35
Personal Emoluments	5.24	5.23	7.46	5.20	5.42	10.24	10.62
Other Goods & Services	5.51	5.81	8.38	3.71	3.00	8.05	6.71
Interest Payments	0.00	--	--	0.10	0.23	--	0.33
Domestic	0.00	--	--	--	--	--	--
External	0.00	--	--	0.10	0.23	--	0.33
Transfers & Subsidies	1.70	1.17	2.10	1.29	6.40	2.73	7.69
Of which: Pensions	0.94	0.93	1.83	1.10	1.85	1.84	2.95
<b>Current Account Balance</b>	(6.85)	(6.88)	(9.93)	(3.24)	(8.67)	(9.69)	(11.91)
Capital Revenue	--	--	--	--	--	--	--
Grants	20.45	20.56	19.00	19.67	19.77	36.41	39.44
Of which: Capital Grants	11.65	11.65	11.65	10.10	10.10	23.30	20.20
<b>Capital Expenditure &amp; Net Lending</b>	11.65	11.65	11.65	10.10	10.10	23.30	20.20
<b>Overall Balance</b>	1.95	2.03	(2.58)	6.33	1.00	3.42	7.33
<b>Financing</b>	(1.95)	(2.03)	2.58	(6.33)	(1.00)	(3.42)	(7.33)
Domestic	(1.85)	(1.96)	2.58	(6.23)	(0.95)	(3.32)	(7.18)
ECCB (net)	0.34	(1.04)	0.17	(0.80)	0.18	1.52	(0.62)
Commercial Banks (net)	9.39	1.22	(1.90)	(13.10)	7.67	26.47	(5.43)
Other	(11.58)	(2.14)	4.31	7.67	(8.80)	(31.31)	(0.13)
External	(0.10)	(0.07)	--	(0.10)	(0.05)	(0.10)	(0.15)
Net Amortisation	(0.10)	(0.07)	--	(0.10)	(0.05)	(0.10)	(0.15)
Disbursements	--	--	--	--	--	--	--
Amortisation	(0.10)	(0.07)	--	(0.10)	(0.05)	(0.10)	(0.15)
Change in Govt Foreign Assets	--	--	--	--	--	--	--

Source: Treasury Department, Ministry of Finance

E = ECCB Estimates

R = Revised

Data available at 26 September 2002

**Table 31**  
**Montserrat – Retail Price Index**  
**1982 = 100**

	Weight	Index June 2002	Percentage Change*				
			2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr
All Items	1000.00	198.90	(1.14)	0.42	0.58	1.98	1.43
Food	495.00	191.00	(3.19)	0.32	0.16	3.39	(0.62)
Alcohol & Tobacco	46.00	197.90	1.04	(0.65)	2.24	(1.92)	7.79
Household Goods	102.00	152.10	0.07	3.21	(1.49)	0.13	(0.13)
Gas, Electricity & Water	18.00	162.20	8.04	(2.38)	(0.50)	2.89	(0.98)
Rent	7.00	540.10	--	--	--	--	--
Clothing and Footwear	179.00	200.20	--	--	2.86	0.82	8.33
Services	153.00	244.60	1.44	0.46	0.25	1.33	0.08

Source: Central Statistical Office, Ministry of Finance

\*at end of period

Data available at 29 August 2002

**Table 32**  
**Montserrat – Monetary Survey**  
**(EC\$M at end of period)**

	2001 1 <sup>st</sup> Qr	2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr
Net Foreign Assets	130.41	128.64	124.67	130.16	145.47	141.32
Central Bank (net)	29.33	28.41	31.24	33.74	41.94	34.55
Commercial Banks (net)	101.08	100.23	93.44	96.42	103.53	106.77
External (net)	12.62	6.71	0.30	3.98	1.86	7.49
Assets	34.90	29.16	21.72	26.73	26.59	32.24
Liabilities	22.28	22.45	21.41	22.75	24.73	24.75
Other ECCB Territories (net)	88.47	93.52	93.13	92.44	101.67	99.29
Assets	89.96	96.87	101.81	94.61	104.18	100.56
Liabilities	1.49	3.35	8.67	2.17	2.51	1.27
Net Domestic Assets	(33.08)	(32.64)	(25.00)	(28.13)	(48.93)	(43.22)
Domestic Credit	(17.42)	(9.64)	(2.48)	(3.24)	(28.58)	(20.79)
Central Government (net)	(26.43)	(16.70)	(11.77)	(13.51)	(27.41)	(19.56)
Other Public Sector (net)	(12.12)	(12.96)	(12.90)	(13.22)	(12.63)	(13.59)
Non-Bank Financial Institutions (net)	(2.30)	(3.03)	(1.71)	(0.40)	(8.26)	(8.02)
Subsidiaries and Affiliates (net)	--	--	--	--	--	--
Private Sector	23.43	23.05	23.90	23.88	19.71	20.38
Other Items	(15.66)	(23.00)	(22.52)	(24.88)	(20.35)	(22.43)
Money Supply (M2)	97.33	96.00	99.67	102.03	96.55	98.10
Currency with the Public	8.73	9.29	11.61	11.83	9.87	9.56
Demand Deposits	13.69	13.28	12.63	13.62	13.12	13.91
Savings Deposits	68.54	67.27	68.34	69.90	66.15	66.41
Time Deposits	3.87	3.74	4.17	4.25	4.29	4.31
Foreign Currency Deposits	2.50	2.42	2.92	2.43	3.12	3.91

Source: Eastern Caribbean Central Bank

Data available at 27 August 2002



**Table 33**  
**Montserrat - Selected Tourism Statistics**

	2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 <sup>E</sup> 4 <sup>th</sup> Qr	2002 <sup>E</sup> 1 <sup>st</sup> Qr	2002 <sup>E</sup> 2 <sup>nd</sup> Qr	2001 Jan - June	2002 <sup>E</sup> Jan - June
Total Visitors	4,115	3,770	2,299	3,546	3,520	7,781	7,066
Stay-Over Visitors	2,431	2,405	1,393	2,057	2,115	4,565	4,172
USA	375	418	192	487	486	757	973
Canada	47	69	52	144	148	177	292
UK	507	537	288	478	491	1,090	969
Caribbean	1,441	1,324	817	898	923	2,409	1,821
Other Countries	61	57	44	50	67	132	117
Excursionists	1,684	1,365	906	1,489	1,405	3,216	2,894
Total Visitor Expenditure (EC\$M)	5.40	5.10	2.80	5.73	4.91	11.20	10.64

Source: Statistics Department, Montserrat & ECCB

E = ECCB Estimates

Data available at 26 September 2002

**Table 34**  
**Montserrat - Selected Trade Statistics**  
**(Volume - Tonnes; Value - EC\$M)**

	2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qtr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2001 Jan - June	2002 Jan - June
Visible Trade Balance	(11.81)	(10.46)	(13.64)	(16.85)	(13.46)	(26.23)	(30.31)
Total Imports	12.12	10.97	14.44	17.72	14.81	26.88	32.53
Total Exports	0.31	0.51	0.80	0.87	1.36	0.65	2.23
Total Domestic Exports	--	--	--	--	-	--	-
Total Re-Exports	0.31	0.51	0.80	0.87	1.36	0.65	2.23

Source: Statistics Department, Montserrat

R = Revised

Data available at 29 August 2002

**Table 35**  
**St Kitts and Nevis - Selected Tourism Statistics**

	2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 <sup>P</sup> 2 <sup>ND</sup> Qr	2001 Jan - June	2002 <sup>P</sup> Jan - June
Total Visitors	57,784	38,447	122,950	119,414	40,364	171,964	159,778
Stay-Over Visitors	20,527	14,742	18,391	19,436	16,977	37,432	36,413
USA	6,975	4,317	6,540	9,159	6,455	14,701	15,614
Canada	1,072	808	1,757	2,143	997	2,672	3,140
UK	2,530	2,188	2,101	1,586	1,463	4,437	3,049
Caribbean	9,328	6,873	7,249	5,892	7,564	14,368	13,456
Other Countries	622	556	744	656	498	1,254	1,154
Excursionists	867	682	872	1,149	1,064	2,108	2,213
Cruise Ship Passengers	34,282	22,054	102,185	98,194	20,658	127,933	118,852
Yacht Passengers	2,108	969	1,502	635	1,665	4,491	2,300
Number of Cruise Ship Calls	58	19	116	153	40	223	193
Total Visitor Expenditure (EC\$M)	43.67	29.61	44.90	49.51	38.91	88.57	88.42

Source: Planning Unit, Ministry of Finance

R = Revised

Data available at 28 August 2002

**Table 36**  
**St Kitts and Nevis - Consumer Price Index <sup>+</sup>**  
**January 2001 = 100**

	Weight	Index June 2002	Percentage Change*				
			2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2001 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr
All Items	1000.00	103.29	0.43	0.65	0.39	0.23	1.28
Food	280.50	102.68	0.17	0.71	(0.06)	0.43	0.61
Alcohol and Tobacco	7.10	101.26	0.14	1.59	0.01	--	(0.85)
Housing	129.90	100.07	--	--	--	--	0.07
Fuel & Light	43.70	100.07	--	--	--	--	0.07
Clothing and Footwear	92.90	105.29	1.43	0.33	3.32	(0.63)	0.03
Transport and Communication	192.70	104.67	--	--	--	0.15	0.89
Household Furnishings & Supplies	140.50	130.95	1.70	2.86	0.62	0.10	(0.50)
Medical Care and Expenses	37.20	104.67	--	--	--	3.37	26.68
Education	21.40	101.04	1.70	2.86	0.62	0.10	(0.50)
Personal Services	19.90	100.00	--	--	--	--	--
Miscellaneous	34.20	100.34	--	0.11	0.06	(0.03)	0.20

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 (see note at back).

\*at end of period

Data available at 28 August 2002

**Table 37**  
**St Kitts and Nevis - Central Government Fiscal Operations**  
**(In millions of Eastern Caribbean Dollars)**

	2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2001 <sup>R</sup> Jan - June	2002 Jan - June
<b>Current Revenue</b>	70.79	57.74	76.83	62.82	70.12	126.81	132.94
Tax Revenue	53.32	42.15	57.35	45.25	52.14	94.46	97.38
Taxes on Income & Profits	16.89	12.76	20.20	12.72	13.42	24.76	26.14
Of which:							
Company	11.09	9.12	13.37	7.23	7.74	13.92	14.97
Social Services Levy	5.34	3.49	6.69	5.25	5.28	10.12	10.53
Taxes on Property	1.76	0.69	1.10	0.86	1.84	2.63	2.70
Taxes on Domestic Goods & Services	10.19	7.57	9.31	10.27	11.40	20.69	21.67
Of which:							
Hotel Room Tax	3.32	1.51	0.92	2.85	2.61	6.95	5.46
Licences	0.56	0.47	2.04	1.32	0.81	2.33	2.13
Gasoline Levy	1.10	0.54	1.72	1.45	1.81	1.40	3.26
Taxes on International Trade & Transactions	24.48	21.13	26.74	21.39	25.48	46.38	46.87
Of which:							
Import Duty	7.49	6.78	10.60	6.60	8.01	13.73	14.61
Consumption Tax	11.62	10.20	11.71	10.42	12.50	22.10	22.92
Customs Service Charge	3.94	2.92	3.38	3.66	4.25	7.43	7.91
Non-Tax Revenue	17.47	15.59	19.48	17.58	17.98	32.35	35.56
<b>Current Expenditure</b>	75.21	72.09	86.93	76.27	77.00	144.51	153.27
Personal Emoluments	34.54	34.80	37.30	34.33	35.60	68.18	69.93
Other Goods & Service	20.69	19.87	22.57	15.08	17.09	37.07	32.17
Interest Payments	10.41	10.64	17.02	15.69	15.72	21.94	31.41
Domestic	7.22	6.07	10.24	8.08	8.25	14.83	16.33
External	3.19	4.57	6.78	7.61	7.47	7.11	15.08
Transfers & Subsidies	9.57	6.78	10.04	11.17	8.59	17.32	19.76
Of which: Pensions	4.48	3.91	4.21	4.69	5.27	8.96	9.96
<b>Current Account Balance</b>	(4.42)	(14.35)	(10.10)	(13.45)	(6.88)	(17.70)	(20.33)
Capital Revenue	0.08	0.19	3.22	0.17	5.02	0.28	5.19
Grants	0.18	0.04	4.30	0.27	0.05	0.26	0.32
Of which: Capital Grants	0.18	0.04	3.69	0.14	0.05	0.26	0.19
<b>Capital Expenditure and net lending</b>	11.96	24.21	34.08	9.40	18.15	20.17	27.55
<b>Overall Balance</b>	(16.12)	(38.33)	(36.66)	(22.41)	(19.96)	(37.33)	(42.37)
<b>Financing</b>	16.12	38.33	36.66	22.41	19.96	37.33	42.37
Domestic	(24.36)	14.25	33.65	(56.68)	13.81	(43.55)	(42.87)
ECCB (net)	(2.83)	1.35	(1.88)	2.37	(0.73)	(0.20)	1.64
Commercial Banks (net)	(19.45)	18.45	28.29	(49.70)	35.46	(32.02)	(14.24)
Other	(2.08)	(5.55)	7.24	(9.35)	(20.92)	(11.33)	(30.27)
External	40.48	24.08	3.01	79.09	6.15	80.88	85.24
Net Amortisation	40.48	24.08	3.01	79.09	6.15	80.88	85.24
Disbursements	45.10	25.67	11.50	84.12	13.20	89.21	97.32
Amortisation	(4.62)	(1.59)	(8.49)	(5.03)	(7.05)	(8.33)	(12.08)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance

R = Revised

Data available at 28 August 2002

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

	2001 1 <sup>st</sup> Qr	2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr
Net Foreign Assets	221.78	288.66	267.56	238.04	360.05	348.43
Central Bank (net)	111.40	116.59	155.26	152.05	140.36	200.21
Commercial Banks (net)	110.39	172.07	112.30	85.99	219.69	148.22
External (net)	142.25	253.22	202.91	196.88	328.94	270.47
Assets	301.42	424.32	380.93	373.55	493.25	483.54
Liabilities	159.17	171.10	178.02	176.67	164.31	213.07
Other ECCB Territories	(31.86)	(81.15)	(90.61)	(110.89)	(109.25)	(122.25)
Assets	135.23	98.50	92.44	73.52	75.88	119.39
Liabilities	167.09	179.64	183.05	184.40	185.13	241.64
Net Domestic Assets	572.06	509.56	538.31	556.19	473.34	504.32
Domestic Credit	750.90	717.93	744.84	752.77	698.45	713.93
Central Government (net)	263.05	240.77	260.57	286.20	238.87	273.59
Other Public Sector (net)	(152.63)	(155.59)	(148.49)	(154.23)	(152.48)	(146.87)
Non-Bank Financial Institutions (net)	(3.20)	(13.14)	(12.68)	(4.45)	(9.86)	(10.01)
Subsidiaries and Affiliates (net)	(40.12)	(34.59)	(34.26)	(50.01)	(41.16)	(32.77)
Private Sector	683.81	680.47	679.70	675.26	663.08	629.99
Other Items (net)	(178.84)	(208.37)	(206.53)	(196.58)	(225.10)	(209.62)
Money Supply (M2)	793.84	798.22	805.87	794.23	833.40	852.74
Currency with the Public	38.28	36.76	36.83	36.10	36.65	35.97
Demand Deposits	66.89	73.96	73.57	70.07	81.90	83.76
Savings Deposits	298.43	302.67	304.19	305.95	318.34	327.76
Time Deposits	137.34	128.39	143.50	147.30	155.10	153.50
Foreign Currency Deposits	252.91	256.44	247.79	234.82	241.41	251.75

Source: Eastern Caribbean Central Bank

R = Revised

Data available at 25 September 2002

**Table 39**  
**St Lucia - Selected Tourism Statistics**

	2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 <sup>P</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> Jan - June	2002 <sup>P</sup> Jan - June
Total Visitor Arrivals	170,455	100,233	185,354	256,338	140,369	460,778	396,707
Stay-Over Visitors	67,022	50,971	48,098	72,198	67,324	150,208	139,522
Of Which:							
USA	25,092	16,081	17,611	26,714	24,264	57,551	50,978
Canada	2,136	1,119	2,269	6,607	2,062	8,865	8,669
UK	17,460	13,874	14,503	18,132	16,619	38,138	34,751
France	991	410	531	1,130	660	4,143	1,790
Germany	998	359	1,042	1,844	929	3,417	2,773
Caribbean	18,314	17,683	10,102	13,713	21,034	32,410	34,747
Excursionists	1,781	1,645	1,466	2,926	2,948	4,065	5,874
Cruise Ship Passengers	101,652	47,617	135,790	181,214	70,097	306,505	251,311
No. of Cruise Ship Calls	77	26	96	126	39	256	165
Total Visitor Expenditure (EC\$M)	182.76	134.84	140.04	207.11	179.21	420.70	386.32

Source: St Lucia Tourist Board

R = Revised

P - Preliminary

Data available at 8 August 2002

**Table 40**  
**St Lucia - Monetary Survey**  
**(EC\$M at end of period)**

	2001 1 <sup>st</sup> Qr	2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr
Net Foreign Assets	117.25	143.39	86.86	117.41	111.86	177.37
Central Bank (net)	199.06	209.04	209.35	235.17	251.70	259.14
Commercial Banks (net)	(81.81)	(65.64)	(122.48)	(117.75)	(139.84)	(81.77)
External (net)	(99.64)	(108.42)	(176.37)	(165.16)	(173.65)	(180.98)
Assets	73.74	90.80	86.92	100.07	88.61	84.91
Liabilities	173.37	199.22	263.29	265.22	262.26	265.89
Other ECCB Territories	17.83	42.78	53.89	47.40	33.81	99.21
Assets	55.81	74.59	82.12	76.00	80.32	173.77
Liabilities	37.98	31.81	28.23	28.60	46.50	74.56
Net Domestic Assets	1,050.63	1,057.54	1,096.38	1,116.91	1,137.31	1,088.91
Domestic Credit	1,178.11	1,200.48	1,223.42	1,381.87	1,391.20	1,362.37
Central Government (net)	(93.62)	(111.59)	(118.08)	(113.07)	(95.63)	(90.51)
Other Public Sector (net)	(176.25)	(168.92)	(171.47)	(168.56)	(165.08)	(141.05)
Non-Bank Financial Institutions (net)	(25.50)	(24.73)	(21.13)	(43.42)	(35.19)	(39.41)
Subsidiaries and Affiliates (net)	(4.98)	4.59	0.77	165.10	161.92	162.81
Private Sector	1,478.46	1,501.12	1,533.35	1,541.82	1,525.17	1,470.54
Other Items (net)	(127.48)	(142.94)	(127.05)	(264.96)	(253.89)	(273.46)
Money Supply (M2)	1,167.88	1,200.94	1,183.24	1,234.33	1,249.17	1,266.28
Currency with the Public	80.68	77.34	73.58	82.09	80.63	78.63
Demand Deposits	193.22	198.35	187.06	201.74	199.80	214.08
Savings Deposits	562.99	573.88	572.94	573.30	594.79	629.46
Time Deposits	322.00	336.08	339.43	364.40	358.34	329.81
Foreign Currency Deposits	8.99	15.29	10.22	12.80	15.62	14.31

Source: Eastern Caribbean Central Bank  
 Data available at 12 August 2002

**Table 41**  
**St Lucia - Banana Exports**

	2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2001 <sup>R</sup> Jan - June	2002 Jan - June
Volume (tonnes)	7,451	5,684	10,172	12,864	13,879	19,835	26,743
Value (EC\$M)	10.22	7.63	10.84	12.83	17.15	23.03	29.98
Unit Price (EC\$/tonne)	1,372	1,342	1,066	997	1,236	2,406.35	2,233.01

Source: WIBDECO  
 R = Revised  
 Data as 9 June 2002

**Table 42**  
**St Lucia - Central Government Fiscal Operations**  
**(In millions of Eastern Caribbean Dollars)**

	2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 <sup>P</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> Jan – June	2002 <sup>P</sup> Jan - June
<b>Current Revenue</b>	110.43	112.36	83.81	122.61	98.71	245.75	221.32
Tax Revenue	102.07	99.84	75.55	107.81	93.89	221.80	201.70
Taxes on Income & Profits	36.73	33.21	16.21	32.21	29.32	84.32	61.53
Of which:							
Personal Tax	13.14	11.73	10.61	12.45	11.83	26.86	24.27
Company Tax	18.03	17.64	1.61	17.23	12.18	43.35	29.41
Taxes on Property	0.17	0.43	0.11	3.96	0.90	0.72	4.87
Taxes on Domestic Goods & Services	17.69	17.21	13.14	20.35	18.42	40.59	38.77
Of which:							
Consumption Duties	1.00	1.87	1.00	1.40	1.46	2.39	2.86
Excise Tax	5.89	4.89	4.81	5.48	5.43	12.48	10.82
Hotel Occupancy Tax	5.24	5.19	2.38	5.72	5.74	13.34	11.46
Taxes on International Trade & Transactions	47.48	48.99	46.10	51.28	45.25	96.17	96.54
Of which:							
Consumption Tax	22.80	25.37	22.25	29.66	22.43	46.15	52.09
Import Duty	13.38	12.95	13.62	11.73	13.23	27.17	24.96
Service Charge (Imports)	7.26	7.37	6.84	6.41	6.56	14.56	12.97
Non-Tax Revenue	8.36	12.52	8.26	14.80	4.82	23.94	19.62
<b>Current Expenditure</b>	90.98	102.90	101.83	103.40	97.68	200.54	201.08
Personal Emoluments	54.65	54.52	50.83	52.93	53.12	108.29	106.05
Other Goods & Services	11.71	20.12	18.04	20.65	10.87	35.28	31.53
Interest Payments	8.61	9.94	14.67	8.13	12.96	21.21	21.09
Domestic	5.85	4.09	7.71	4.90	6.55	13.07	11.45
External	2.75	5.85	6.97	3.24	6.40	8.14	9.64
Transfers & Subsidies	16.01	18.31	18.29	21.68	20.73	35.75	42.41
Of which: Pensions	8.28	8.54	8.88	7.24	9.04	15.20	16.28
<b>Current Account Balance</b>	19.45	9.46	(18.02)	19.21	1.04	45.21	20.24
Capital Revenue	0.02	0.64	0.62	1.42	0.02	0.05	1.44
Grants	0.05	14.15	3.21	8.88	0.22	0.15	9.10
Of which: Capital Grants	0.05	14.15	3.21	8.88	0.22	0.15	9.10
<b>Capital Expenditure &amp; Net Lending</b>	(31.94)	16.83	30.32	47.02	11.26	75.71	58.28
<b>Overall Balance</b>	(12.43)	7.41	(44.52)	(17.51)	(9.98)	(30.30)	(27.50)
<b>Financing</b>	12.43	(7.41)	44.52	17.51	9.98	30.30	27.50
Domestic	(4.13)	(4.00)	14.45	9.85	4.77	48.01	14.62
ECCB (net)	14.52	(3.53)	(0.54)	(1.48)	(0.30)	11.47	(1.78)
Commercial Banks (net)	(32.48)	(2.97)	5.55	18.92	5.41	(37.28)	24.33
Other	13.84	2.49	9.44	(7.59)	(0.35)	73.82	(7.94)
External	16.55	3.41	30.07	7.66	5.22	(17.71)	12.88
Net Amortisation	16.55	3.41	30.07	7.66	5.22	(17.71)	12.88
Disbursements	20.38	0.23	36.77	9.38	8.77	21.97	18.15
Amortisation	(3.83)	(3.64)	(6.70)	(1.72)	(3.56)	(39.67)	(5.28)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance and Eastern Caribbean Central Bank

R = Revised

P = Provisional

Data available at 15 August 2002

**Table 43**  
**St Vincent and The Grenadines - Selected Tourism Statistics**

	2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2001 Jan - June	2002 Jan - June
Total Visitors	53,367	33,676	63,502	103,133	44,936	156,671	148,069
Stay-Over Visitors	19,395	18,339	16,948	19,552	16,859	35,399	36,411
USA	5,641	3,912	4,351	6,215	5,124	10,099	11,339
Canada	952	693	1,050	1,730	945	2,186	2,675
UK	4,796	4,282	5,448	6,017	2,714	5,547	6,244
Caribbean	7,235	8,980	2,598	5,064	6,109	11,014	11,173
Other Countries	771	472	3,501	526	1,967	5,553	4,980
Excursionists	3,712	3,065	3,454	4,362	3,061	8,288	7,423
Yacht Passengers	18,313	8,978	22,450	37,864	16,754	60,434	54,618
Cruise Ship Passengers	11,947	3,294	20,650	41,355	8,262	52,550	49,617
Total Visitor Expenditure (EC\$M)	51.41	39.13	48.97	78.07	45.50	125.58	123.57

Source: Department of Tourism and ECCB Estimates

R = Revised

Data available at 11 September 2002

**Table 44**  
**St Vincent and The Grenadines - Selected Trade Statistics**  
**(Volume: 000 tonnes; Value: EC\$M)**

	2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2001 Jan - June	2002 Jan - June
Visible Trade Balance	(71.60)	106.77	(88.43)	(64.55)	(70.05)	(135.29)	(134.60)
Total Imports	106.98	128.78	113.42	90.48	96.68	199.84	187.16
Total Exports	35.38	22.01	24.99	25.93	26.63	64.55	52.56
Re-Exports	11.21	1.62	1.44	1.21	1.42	12.97	2.63
Domestic Exports	24.17	20.39	23.55	24.72	25.21	51.58	49.93
Of which:							
Bananas							
Volume	6.58	4.94	8.46	10.54	9.22	17.27	19.47
Value	7.47	6.12	8.28	10.79	10.27	19.92	21.39
Flour							
Volume	3.36	3.50	3.11	2.51	2.40	6.98	4.91
Value	4.54	4.19	4.16	3.61	3.42	9.65	7.03
Rice							
Volume	0.89	1.58	1.44	1.43	1.38	2.02	2.80
Value	2.22	2.48	2.51	2.22	2.52	4.67	4.75

Source: Statistical Office and ECCB Estimates

R = Revised

Data available at 4 June 2002



**Table 45**  
**St Vincent and The Grenadines - Consumer Price Index<sup>+</sup>**  
**January 2001 = 100**

	Weight	Index Jun 2002	Percentage Change*				
			2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr
All Items	1000.00	100.20	0.20	0.90	(0.89)	1.50	(1.38)
Food	536.10	100.20	--	2.81	(1.76)	1.79	(2.15)
Alcohol and Tobacco	9.5	103.10	0.20	--	0.50	2.08	0.1
Housing	97.9	102.60	--	--	1.10	1.48	--
Fuel & Light	29.8	101.70	1.30	(2.46)	0.91	(0.50)	2.21
Clothing and Footwear	88.7	98.10	0.10	(1.40)	(0.71)	0.20	(0.10)
Household Furnishings & Supplies	61.5	98.20	2.96	(2.88)	(4.84)	2.60	(2.63)
Transport and Communication	68.5	100.40	--	0.40	--	--	--
Medical Care & Expenses	10.1	104.20	--	--	4.10	0.10	--
Education	34.3	93.10	--	(2.40)	--	1.84	(6.34)
Personal Services	33.5	99.00	0.50	13.03	(13.82)	(0.31)	1.43
Miscellaneous	30.1	110.60	0.20	0.90	(0.89)	10.49	--

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 (see note at back).

\*at end of period

Data available at 11 October 2002

**Table 46**  
**St Vincent and The Grenadines - Monetary Survey**  
**(EC\$M at end of period)**

	2001 1 <sup>st</sup> Qr	2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr
Net Foreign Assets	264.32	249.02	270.16	253.95	267.79	269.54
Central Bank (net)	133.39	136.03	138.55	164.07	154.70	155.30
Commercial Banks (net)	130.93	112.98	131.61	89.88	113.09	114.24
External (net)	(24.65)	(42.21)	(29.38)	(22.47)	(18.46)	(8.89)
Assets	109.82	114.64	134.66	142.61	144.06	135.78
Liabilities	134.47	156.85	164.04	165.07	162.52	144.67
Other ECCB Territories	155.57	155.20	160.99	112.34	131.55	123.13
Assets	178.25	176.75	181.79	141.49	148.84	150.48
Liabilities	22.68	21.55	20.80	29.15	17.28	27.36
Net Domestic Assets	359.53	370.34	356.29	400.91	418.97	427.84
Domestic Credit	481.49	479.50	563.57	468.61	506.76	538.70
Central Government (net)	85.54	86.17	73.76	43.98	62.30	106.66
Other Public Sector (net)	(145.83)	(145.13)	(137.44)	(120.93)	(110.34)	(131.13)
Non-Bank Financial Institutions	(47.95)	(50.23)	(49.16)	(59.88)	(55.52)	(56.78)
Subsidiaries and Affiliates (net)	(0.28)	0.00	0.00	0.00	0.00	0.00
Private Sector	590.01	588.69	603.42	605.45	610.32	619.93
Other Items (net)	(121.96)	(109.16)	(207.29)	(67.70)	(87.79)	(110.85)
Money Supply (M2)	623.85	619.36	626.45	654.87	686.76	697.39
Currency with the Public	47.92	46.88	45.89	51.51	53.00	51.19
Demand Deposits	149.00	151.07	158.01	167.65	176.84	183.94
Savings Deposits	283.76	277.28	286.44	285.03	291.77	300.15
Time Deposits	134.96	135.80	129.98	143.08	158.30	153.99
Foreign Currency Deposits	8.20	8.33	6.13	7.59	6.84	8.11

Source: Eastern Caribbean Central Bank

R = Revised

Data available at 17 September 2002

**Table 47**  
**St Vincent and The Grenadines - Central Government Fiscal Operations**  
**(In millions of Eastern Caribbean Dollars)**

	2001 <sup>R</sup> 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2001 Jan - June	2002 Jan - June
<b>Current Revenue</b>	62.49	70.59	79.11	53.91	77.19	117.57	131.10
Tax Revenue	55.50	61.51	66.92	40.83	68.61	99.59	109.44
Taxes on Income & Profits	17.88	19.18	21.29	12.45	24.41	29.26	36.86
Of which:							
Individual	8.45	9.06	7.19	7.48	9.93	16.66	17.41
Company Tax	8.58	9.22	13.27	3.26	12.13	10.80	15.39
Taxes on Property	0.52	1.98	0.71	0.28	0.29	0.72	0.57
Taxes on Domestic Goods & Services	10.37	12.46	10.32	7.21	11.07	20.48	18.28
Of which:							
Consumption Duties	0.95	1.65	1.95	1.06	1.62	2.71	2.68
Hotel Turnover Tax	1.85	1.06	0.43	1.67	1.64	3.90	3.31
Taxes on International Trade & Transactions	26.73	27.89	34.90	20.89	32.84	49.13	53.73
Of which:							
Import Duty	5.93	5.96	8.27	3.87	6.51	10.81	10.38
Consumption Tax	15.69	15.60	20.26	12.81	20.32	28.73	33.13
Customs Service Charge	4.10	4.14	4.99	3.18	4.56	7.41	7.74
Non-Tax Revenue	6.99	9.08	12.19	13.08	8.58	17.98	21.66
<b>Current Expenditure</b>	56.67	66.77	66.32	64.63	66.70	120.63	131.33
Personal Emoluments	30.96	31.46	33.01	32.60	32.53	62.37	65.13
Goods & Services	12.38	15.15	16.24	13.14	15.84	23.07	28.98
Interest Payments	3.94	6.01	5.27	7.37	4.49	13.35	11.86
Domestic	2.39	3.91	2.79	4.56	2.02	5.86	6.58
External	1.55	2.10	2.48	2.81	2.47	7.49	5.28
Transfers & Subsidies	9.39	14.15	11.80	11.52	13.84	21.84	25.36
Of which: Pensions	1.13	0.00	0.00	0.00	0.00	5.02	0.00
<b>Current Account Balance</b>	5.82	3.82	12.79	(10.72)	10.49	(3.06)	(0.23)
Capital Revenue	0.54	0.00	0.09	0.20	0.49	0.94	0.69
Grants	1.24	3.08	1.09	0.08	0.30	1.65	0.38
Of which: Capital Grants	1.24	3.08	1.09	0.08	0.30	1.65	0.38
<b>Capital Expenditure &amp; Net Lending</b>	3.92	5.66	19.19	13.21	15.51	10.12	28.72
<b>Overall Balance</b>	3.69	1.24	(5.22)	(23.65)	(4.23)	(10.59)	(27.88)
<b>Financing</b>	(3.69)	(1.24)	5.22	23.65	4.23	10.59	27.88
Domestic	(5.47)	1.62	(14.66)	29.62	6.26	4.68	35.88
ECCB (net)	1.46	(4.88)	2.34	(3.00)	(2.90)	0.46	(5.90)
Commercial Banks (net)	(0.82)	(0.36)	(39.30)	21.32	44.70	23.56	66.02
Other	(6.11)	6.86	22.30	11.30	(35.54)	(19.34)	(24.24)
External	1.78	(2.86)	19.88	(5.97)	(2.03)	5.91	(8.00)
Net Amortisation	1.78	1.64	22.88	(1.47)	(2.03)	5.91	(3.50)
Disbursements	5.59	4.03	26.69	1.82	2.31	12.87	4.13
Amortisation	(3.81)	(2.39)	(3.81)	(3.29)	(4.34)	(6.96)	(7.63)
Change in Govt. Foreign Assets	0.00	(4.50)	(3.00)	(4.50)	0.00	0.00	(4.50)

Source: Ministry of Finance and Eastern Caribbean Central Bank

R = Revised

Data available at 11 October 2002