

# 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

Economic activity in the Eastern Caribbean currency union appeared to have contracted during the first quarter of 2002 compared with the level in the corresponding quarter of 2001. This outturn reflected a relatively weak performance in the tourism industry and declines in agricultural and manufacturing production. The pace of activity in the construction sector increased slightly during the quarter under review. The current operations of the central governments combined weakened during the first quarter relative to the position in the corresponding quarter of 2001 as the current account deficit more than doubled. Monetary expansion was faster than the rate in the previous quarter. The liquidity of the commercial banks improved, while interest rates remained stable during the quarter under review.

### Output and Prices

During the first quarter of 2002 agricultural output for the currency union was estimated to have declined. According to data from the Windward Islands Banana Development and Exporting Company (WIBDECO), banana production fell 5.5 per cent to 28,320 tonnes during the period under review compared with the total in the corresponding quarter of 2001. Banana output fell by 26.9 per cent in Dominica, which more than offset increases of 3.9 per cent in St Lucia, 2.7 per cent in Grenada, and 0.3 per cent in St Vincent and The Grenadines. The decline in banana production in Dominica continued to reflect a reduction in acreage under cultivation.

During the first quarter of 2002 there were declines in the output of other traditional crops, particularly nutmeg, mace and sugar cane, compared with the

performance in the corresponding quarter of the previous year. Production of nutmeg fell by 47.7 per cent to 472 tonnes and mace by 70.4 per cent to 24 tonnes, largely reflecting the effects of drought in Grenada during 2001. Output of sugar cane declined by 33.1 per cent to 57,946 tons, while cocoa production rose by 29.6 per cent to 613 tonnes. Output of some non-traditional crops, particularly plantains, pineapples and root crops, was estimated to have increased as farmers replaced banana holdings with these crops.

The performance of the tourism industry appeared to have weakened during the first quarter of 2002 compared with the outturn in the corresponding quarter of the previous year. Stay-over visitors, who make a greater contribution to the industry, because of their length of stay fell by 10.4 per cent to 220,101 during the quarter under review. In five of the eight countries stay-over visitors fell at rates ranging from 0.4 per cent in Dominica to 34.8 per cent in St Lucia. The substantial decrease in visitors to St Lucia was partly attributed to the closure of a hotel. These declines were partially offset by increases in the number of stay-over visitors to Grenada (2.0 per cent), St Kitts and Nevis (15.0 per cent) and St Vincent and The Grenadines (22.2 per cent).

First quarter comparisons of market performance in the tourism industry indicated that the number of stay-over visitors declined from all the major markets except the Caribbean. Visitors from the dominant United States market decreased by 9.7 per cent despite an expansion in the US economy. Stay-over visitors from the US accounted for 38.6 per cent of total stay-over visitors in the first quarter of 2002, up from 38.3 per cent in the corresponding quarter of 2001. The number of stay-over visitors from Canada and the United Kingdom decreased by 25.3 per cent and 4.1



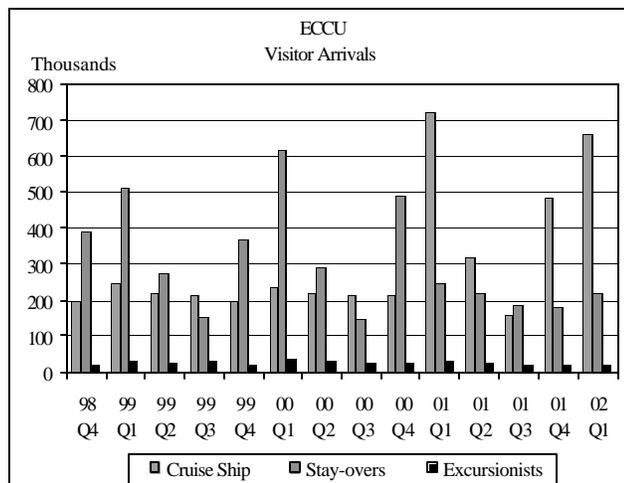
per cent, respectively. The number of stay-over visitors from the Caribbean, which accounted for 20.8 per cent of the total stay-over visitors, increased by 1.6 per cent.

During the quarter under review the currency union, excluding Anguilla and Montserrat, received a total of 660,229 cruise ship and yacht passengers, which was 8.5 per cent below the number for the corresponding quarter of 2001. Five of the six countries reported decreases in cruise ship and yacht passengers, reflecting for the most part fewer cruise ship calls. During the quarter under review there was a 15.7 per cent decline in the number of cruise ship calls to the currency union. The sharpest fall in the number of cruise ship passengers and yacht visitors was recorded in Dominica (18.2 per cent), followed by St Lucia (12.8 per cent), Grenada (9.8 per cent), Antigua and Barbuda (5.8 per cent) and St Vincent and The Grenadines (4.2 per cent). In St Kitts and Nevis the number of these visitors rose by 2.9 per cent. Total visitors to the currency union fell by 9.6 per cent to 902,465 during the quarter under review compared with the number in the first quarter of 2001.

currency union declined during the quarter under review compared with the performance during the first quarter of 2001. This outturn was based on lower output of some of the major commodities such as soap (12.9 per cent), dental cream (12.0 per cent), and beverages (13.0 per cent) in Dominica and flour (24.9 per cent), feeds (24.9 per cent) and rice (4.3 per cent) in St Vincent and The Grenadines. Sugar production in St Kitts and Nevis declined by 40.4 per cent. These decreases were partially offset by growth in the production of beer and malt (6.2 per cent) in St Vincent and The Grenadines.

Activity in the construction sector appeared to have increased slightly during the first quarter of 2002 compared with the level for the corresponding quarter of 2001, largely related to private sector residential and commercial construction. Increases in activity were reported in Antigua and Barbuda, Dominica, St Vincent and The Grenadines, St Lucia and Montserrat. The remaining countries Anguilla, Grenada and St Kitts and Nevis reported decreases in the level of activity, primarily associated with the completion or near completion of some public projects.

Chart 1



The available data on the manufacturing sector suggested that output of manufactured goods in the

Comparable 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, in line with rates of the currency union's major trading partners. Comparable data for the four countries using the new consumer price index indicated that in St Vincent and The Grenadines, Anguilla and St Kitts and Nevis prices rose on average by 1.0 per cent, 0.6 per cent, and 0.4 per cent respectively during the quarter under review, while in Dominica prices fell on average by 0.1 per cent. Of the remaining countries, consumer prices (based on the old index) increased by 2.0 per cent on average in Montserrat, while in Grenada and St Lucia prices fell by 2.2 per cent and 1.1 per cent respectively.



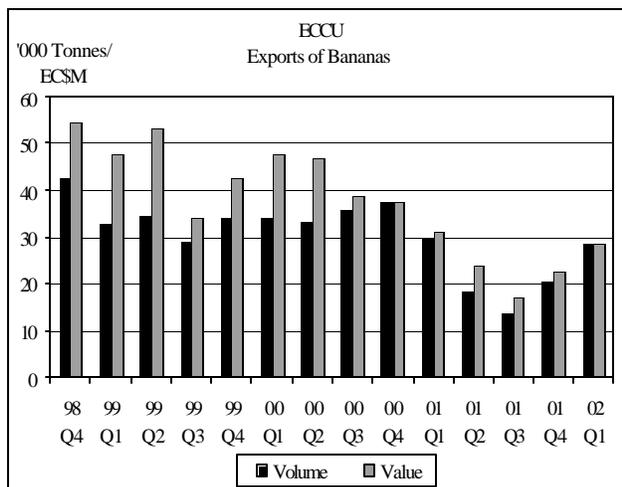
**Trade and Payments**

Complete data on international trade in goods and services for the currency union were not available for the first quarter of 2002. The available data on the export of agricultural commodities revealed a decline of 6.9 per cent in banana export receipts to \$28.9m compared with the total in the first quarter of 2001. The fall in earnings was largely associated with a 4.5 per cent reduction in the volume exported. Individual country performance showed that two of the banana producing countries, Grenada and St Lucia, experienced marginal increases in revenue from banana exports.

to \$7.1m in spite of a reduction in the export volume. During the quarter under review it was likely that the value of imports contracted compared with the total in the first quarter of 2001 as a result of a fall in aggregate demand.

The available data on international trade in services indicated that gross tourism receipts were estimated to have declined by 7.5 per cent to \$650.0m. This performance was largely driven by a 10.4 per cent fall in stay-over visitors, the highest spending group of tourists, as well as the discounting of room rates by some hotels.

**Chart 2**



**Central Government Fiscal Operations**

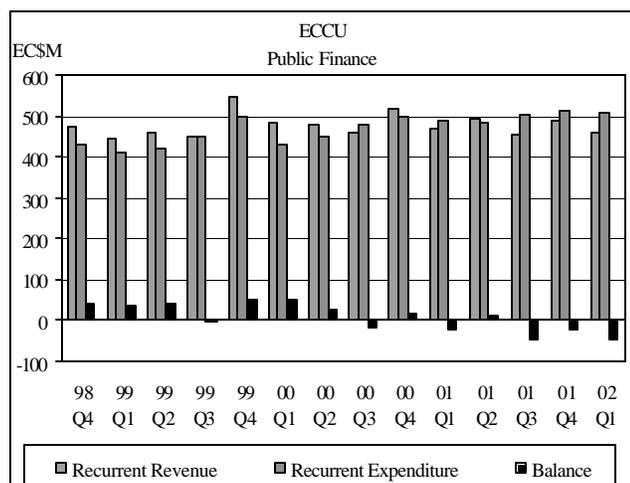
Preliminary estimates for the first quarter of 2002 indicated that the fiscal operations of the regional central governments combined resulted in a current account deficit of \$48.7m compared with one of \$22.8m in the corresponding period in 2001. The deterioration in government savings reflected growth in current expenditure coupled with a fall in current revenue. Higher deficits were recorded for most of the countries except Anguilla, Grenada and St Lucia. Anguilla and Grenada both moved to a deficit position from a surplus in the first quarter of 2001, while in St Lucia the current account surplus fell by 25.4 per cent.

Of the other agricultural exports, the value of nutmeg from Grenada fell sharply to \$4.2m, less than half of the \$10.5m earned in the same quarter in 2001. Data on the export of manufactured products revealed a 28.2 per cent (\$1.5m) decrease in receipts from dental cream in Dominica. This outturn was consistent with a fall in the volume exported, reflecting lower demand. Earnings from the export of electronic components produced in Grenada and St Kitts and Nevis were estimated to have contracted slightly. By contrast, revenue from the export of soap rose by 2.9 per cent

Current revenue for the central governments combined amounted to \$459.0m during the first quarter of 2002 compared with receipts of \$464.8m in the corresponding quarter of 2001. The yield from tax revenue, which accounts for the major share of revenue, fell by 0.3 per cent to \$392.9m in the quarter under review compared with the total in the first quarter of 2001. Revenue from non-tax sources amounted to \$66.1m, which was 6.8 per cent less than the amount collected in the first quarter of 2001.



Chart 3



During the quarter under review current revenue fell in five of the member countries at rates ranging from 1.4 per cent in Dominica to 9.4 per cent in St Lucia. These declines were partially offset by higher yields in Antigua and Barbuda, and Montserrat.

Receipts from taxes on international trade and transactions, which account for the largest share of tax revenue, grew by 5.3 per cent to \$203.3m compared with the total in the corresponding quarter of 2001. This outturn was mainly influenced by increased yields of 16.4 per cent (\$14.5m) and 10.0 per cent (\$2.8m) from consumption taxes and customs service charges respectively. Revenue from international trade and transactions grew in three of the member countries - St Lucia (5.3 per cent), Antigua and Barbuda (20.8 per cent) and Dominica (20.9 per cent). These increases were partially offset by declines in receipts ranging from 1.7 per cent in Grenada to 15.7 per cent in Anguilla.

During the quarter under review the yield from taxes on income and profits amounted to \$90.1m, roughly 10.2 per cent less than the total collected in the corresponding period of the previous year. This performance reflected a 6.7 per cent decline in receipts

from company taxes to \$48.1m, together with a 5.3 per cent fall in receipts from taxes on personal income to \$36.6m, partly attributable to the contraction in economic activity. Excluding Anguilla, which has no tax on income and profits, revenue from this tax source fell in three of the remaining seven countries of the currency union - Dominica, St Lucia and Grenada recorded declines of 2.0 per cent, 32.3 per cent and 33.5 per cent respectively. In the remaining countries revenue rose at rates ranging from 9.4 per cent in St Vincent and The Grenadines to 61.6 per cent in St Kitts and Nevis. The substantial increase in St Kitts and Nevis was partly associated with the collection of arrears.

Taxes on domestic goods and services provided \$88.8m in revenue during the quarter under review, representing a 5.9 per cent decline on the intake during the corresponding period of 2001. Revenue from the issue of licences and from sales tax grew by 28.9 per cent (\$5.2m) and 11.6 per cent (\$0.5m) respectively, while that from accommodation and consumption taxes fell by 18.9 per cent (\$5.0m) and 13.5 per cent (\$1.6m) respectively. Individual country performances indicated that receipts from taxes on domestic goods and services fell in six countries, with St Vincent and The Grenadines recording the largest decline of 28.7 per cent (\$2.9m). Both Dominica and Grenada recorded a 15.4 per cent increase in revenue from those taxes.

During the first quarter of 2002 the combined current expenditure of the central governments amounted to \$507.7m, which represented an increase of 4.1 per cent over the total in the first quarter of 2001. Current expenditure rose in all member countries except Dominica and St Lucia, where outlays fell by 0.7 per cent and 5.6 per cent respectively. The highest increase of 20.2 per cent was recorded by Montserrat, followed by St Kitts and Nevis and Antigua and Barbuda which both recorded increases of 10.1 per cent.



Expenditure increases in the remaining countries ranged from 1.0 per cent in St Vincent and The Grenadines to 9.3 per cent in Anguilla.

Outlays on personal emoluments, the largest component of current expenditure, amounted to \$255.4m during the first quarter of 2002, representing a 3.0 per cent increase over the total in the corresponding period in 2001. Individual country performances indicated increases in seven of the member countries ranging from 0.1 per cent in Dominica to 7.8 per cent in Antigua and Barbuda. St Lucia recorded a decrease of 1.3 per cent.

Expenditure on goods and services by the central governments combined amounted to \$109.5m during the quarter under review, roughly 2.9 per cent higher than outlays in the first quarter of 2001. Outlays on goods and services increased in five member countries at rates which ranged from 1.7 per cent in Anguilla to 46.1 per cent in Montserrat. These increases were partially offset by declines in expenditure on goods and services in the remaining three countries - St Kitts and Nevis (7.9 per cent) St Lucia (12.4 per cent) and Dominica (14.0 per cent).

Of the other expenditure categories, interest payments rose by 2.0 per cent to \$64.5m. During the quarter under review interest payments to external creditors amounted to \$25.1m, an increase of 2.0 per cent over the total in the corresponding period of 2001. Payments to domestic creditors also increased by 2.0 per cent to \$39.3m. Transfers and subsidies paid by the central governments combined increased by 12.0 per cent to \$78.1m.

Capital expenditure was estimated at \$114.9m, which was 10.7 per cent below the total for the first quarter of 2001. Despite the decrease in capital expenditure the overall deficit widened to \$122.9m

compared with the deficit of \$104.0m in the first quarter of 2001, largely reflecting the increase in current expenditure. The overall deficit was financed primarily from external sources.

### Money and Credit

During the first quarter of 2002 developments in the banking system of the currency union were marked by a fall in domestic credit and an increase in liquidity, reflecting the relatively weaker economic performance in the economy.

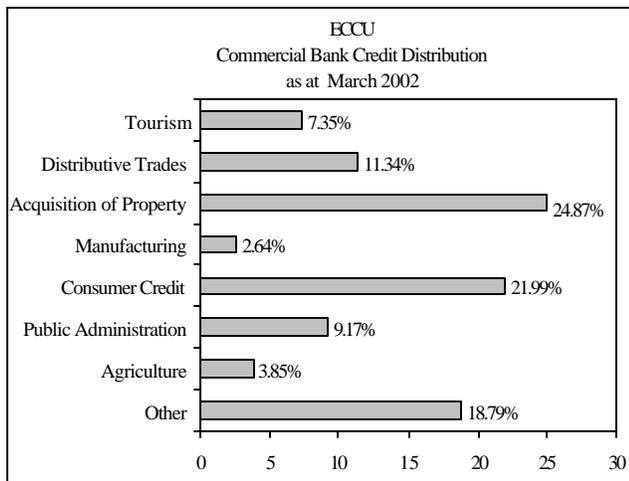
Monetary liabilities (M2) expanded by 3.7 per cent to \$6,553.5m in the first quarter of 2002 compared with the 2.1 per cent expansion in the corresponding period of 2001. The growth in M2 was reflected in both narrow money (M1) and quasi money, which expanded by 1.3 and 4.3 per cent respectively. Increases in quasi money resulted from growth of 3.8 per cent and 16.2 per cent in savings and foreign currency deposits respectively. Time deposits declined by 0.6 per cent, in contrast to the 2.5 per cent increase in the first quarter of 2001.

Domestic credit decreased by 3.9 per cent to \$5,800.8m in the quarter under review compared with the total at the end of the previous quarter. This decline was influenced mainly by a 45.7 per cent fall in net lending to non-financial public enterprises, reflecting growth in deposits. Net lending to the non-bank financial institutions fell by 3.3 per cent. Credit to the central governments combined rose by 0.5 per cent amounting to \$1,143.7m at the end of the period under review. Of this increase, credit from the commercial banking sector to the central governments rose by 1.0 per cent to \$1,056.1m. The central governments combined increased their deposits with the banking sector by 5.5 per cent. During the quarter under review total bank lending to the private sector in the currency union rose by 0.3 per cent, reflecting growth of 1.7 per cent in



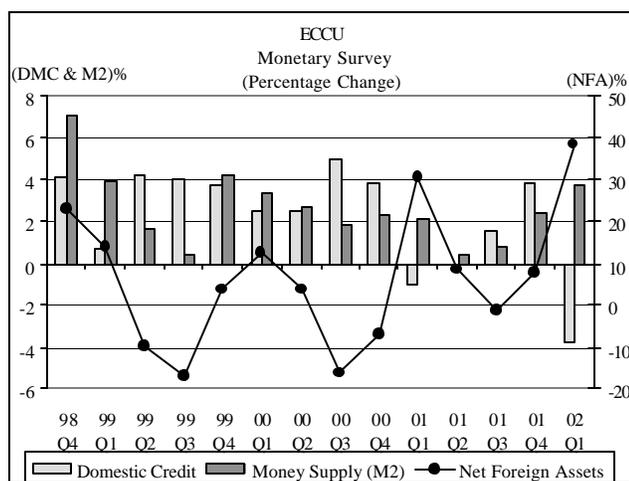
credit to businesses. Household credit fell by 0.8 per cent.

**Chart 4**



The net foreign assets of the banking system increased by 38.4 per cent to \$1,668.6m compared with the 30.7 per cent growth in the corresponding quarter of 2001. Commercial banks' net foreign assets moved from \$26.5m to \$495.1m at the end of the period. Net foreign assets held by the Central Bank contracted by 0.1 per cent to \$1,191.5m.

**Chart 5**



Liquidity in the commercial banking system of the currency union continued its upward trend during the first quarter of 2002. Liquid assets grew by 9.0 per cent, while liquid liabilities fell by 2.3 per cent compared with the total at the end of the previous quarter. Total deposits grew by 3.3 per cent while the cash reserves grew by 0.1 per cent, resulting in a slight decrease in the cash reserves to deposits ratio to 9.0 per cent at the end of March 2002 from 9.3 per cent at the end of the previous quarter.

The ratio of liquid assets to total deposits plus liquid liabilities increased by 1.7 percentage points to 30.5 per cent. The loans and advances to deposits ratio fell by 2.3 percentage points to 78.8 per cent at the end of the quarter under review.

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 economic growth in the Eastern Caribbean currency union during the remainder of 2002 remain largely uncertain. Despite some anticipated improvements in the agricultural and construction sectors during the remainder of the year, the prospects for the main foreign exchange earning sectors remain unfavourable.

Banana production in the Windward Islands is projected to recover somewhat in 2002 compared with the performance in 2001 when drought adversely impacted on output. The implementation of efficiency enhancing measures by the industry is also expected to contribute to an improvement in banana production. Depressed prices may however continue to affect



farmers' confidence and result in a further reduction in the acreage under cultivation.

In the tourism industry difficulties such as the inability of some member countries to secure additional airlift services, particularly from the UK and the USA, and itinerary changes of cruise ships, are expected to result in lower visitor arrivals to the currency union. However, overall performance in the tourism industry during the remainder of 2002 will be influenced by the pace of recovery in the US economy - the largest source of stay-over visitors to the region.

In the construction sector modest growth is anticipated over the remaining quarters of 2002 with

the likely start up of some projects in both the public and private sectors. These projects include improvements to port facilities, housing development, highway maintenance and construction and the building of hotels and sports facilities.

The fiscal operations of the central governments combined are unlikely to improve over the remainder of the year as current expenditure by some member countries is projected to increase, while current revenue is expected to remain relatively flat. The anticipated growth in current expenditure is related to higher debt obligations and increased outlays on personal emoluments.



ANGUILLA

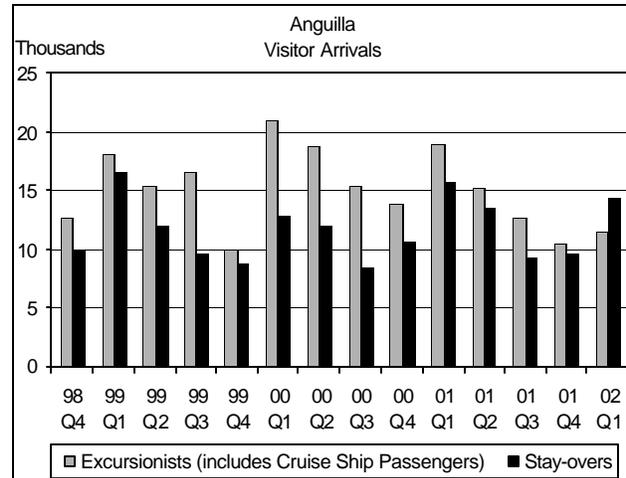
Overview

During the first quarter of 2002 economic activity was estimated to have contracted relative to the level in the corresponding period of 2001. This assessment was based on a decline in the tourism industry and the construction sector. The central government's overall fiscal position weakened, attributable to a deterioration in the current account balance. The net foreign assets of the banking system increased, influenced by an expansion in monetary liabilities combined with slower growth in domestic credit.

Output and Prices

Economic activity fell during the quarter under review, primarily associated with a weak performance of the tourism industry. Total visitors fell by 25.4 per cent to 25,792 when compared with the number in the corresponding quarter of 2001. The contraction in total visitors reflected a reduction in the number of stay-over visitors and excursionists. Stay-over visitors declined by 9.2 per cent to 14,216, associated with contractions in arrivals from the major tourism markets. The number of visitors from the US market, which accounted for 73.5 per cent of total stay-over arrivals, fell by 5.3 per cent to 10,451. Visitors from Italy fell by 84.3 per cent to 144. The number of visitors from the Caribbean decreased by 25.3 per cent to 1,649 and arrivals from the UK fell by 17.0 per cent to 741. The number of excursionists contracted by 38.9 per cent to 11,576 compared with that in the corresponding period of 2001, associated with a decline in visitor arrivals to the neighbouring island of St Maarten, a major source of these visitors.

Chart 6



Construction activity was estimated to have declined during the quarter under review compared with the performance in the first quarter of 2001. This contraction was associated with a 72.9 per cent decrease in capital expenditure related to the central government's public sector investment programme. The decline in construction activity was evidenced by a fall in imports of construction related materials, particularly marble, piping and cement. Public sector construction activity included the completion of work on the West End Primary School and the Island Harbour Polyclinic projects. In the private sector there was ongoing construction of homes as well as a 170-room hotel development project that started during the third quarter of 2001.

Based on the new consumer price index, consumer prices increased by 0.6 per cent on average during the quarter under review compared with the decrease of 0.3 per cent in the previous quarter. The change in the index was influenced by increases of 9.3 per cent and 18.2 per cent respectively in the "household furnishings



and supplies" and the "clothing and footwear" sub-indices. These increases were moderated by declines in the sub-indices "transport and communications" (1.6 per cent), "housing" (1.4 per cent) and "food" (0.6 per cent).

**Trade and Payments**

The available trade data indicated a narrowing of the merchandise trade deficit during the first quarter of 2002 compared with the position in the first quarter of 2001. A merchandise trade deficit of \$42.6m was recorded, substantially below that of \$59.4m recorded in the first quarter of 2001. The improvement in the trade balance was attributed to a 26.6 per cent reduction in the value of merchandise imports to \$45.0m. The contraction in imports was influenced by declines in imports of heavy equipment, construction vehicles and construction related materials, consistent with the reduction in construction activity. Decreases were also recorded in the imports of food and furniture. Merchandise exports increased by 26.3 per cent to \$2.4m during the quarter under review.

In relation to the services account, gross tourism receipts were estimated to have fallen by 10.5 per cent to \$49.3m, reflecting the reduction in visitors.

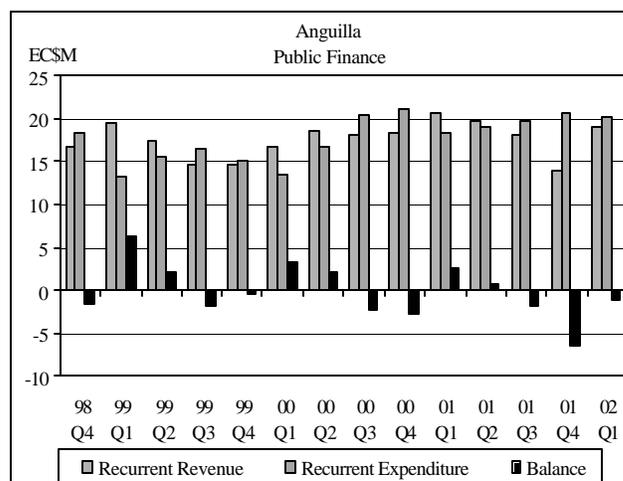
**Central Government Fiscal Operations**

During the first quarter of 2002 the central government recorded an overall fiscal deficit after grants of \$1.9m compared with one of \$0.9m in the corresponding period of 2001, attributable to a deterioration in the current account balance coupled with a decline in capital grants. A current account deficit (before grants) of \$1.2m was recorded in contrast to a surplus of \$2.4m during the corresponding quarter of 2001. The weak current account position was attributed to an 8.8 per cent reduction in current

revenue to \$18.9m coupled with a 9.3 per cent increase in current expenditure to \$20.1m. Declines of 15.7 per cent (\$1.5m) and 4.7 per cent (\$0.4m) were recorded in revenue from taxes on international trade and transactions, and taxes on domestic goods and services respectively. The contraction in revenue from taxes on international trade and transactions was associated with a 15.3 per cent fall in receipts from import duty consistent with the reduction in imports. The reduction in collections from taxes on domestic goods and services was attributed to a decline in receipts from stamp duty and a contraction in the accommodation tax, reflecting the decrease in stay-over visitors.

The growth in current expenditure was associated with a more than five-fold increase in interest payments to \$1.0m, largely reflecting a higher level of domestic debt obligations. There was growth of 7.0 per cent (\$0.7m) in outlays on personal emoluments.

**Chart 7**



The capital account balance after grants showed a deficit of \$0.7m compared with one of \$4.2m in the first quarter of 2001. The narrowing of the deficit resulted primarily from a 79.2 per cent reduction in capital expenditure to \$1.1m as a result of the

completion or winding down of some projects in the public sector investment programme.

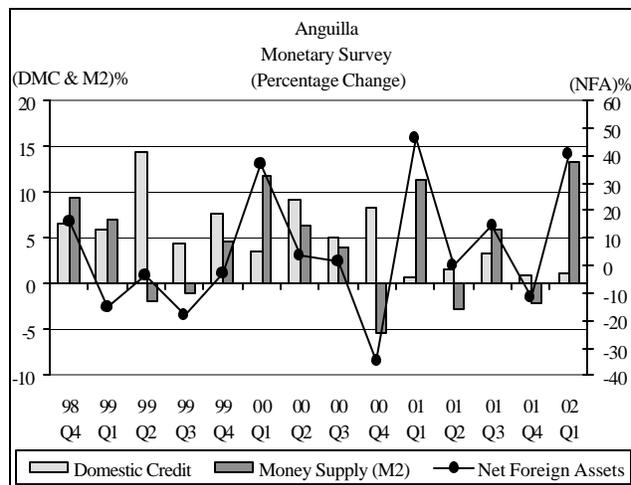
**Money and Credit**

During the first quarter of 2002 total monetary liabilities (M2) grew by 13.4 per cent to \$548.9m compared with growth of 11.2 per cent during the corresponding quarter of 2001. The expansion in M2 was influenced by a 14.4 per cent (\$67.0m) increase in quasi money; in the first quarter of the previous year quasi money rose by 10.5 per cent (\$43.2m). The growth in quasi money during the quarter under review was largely reflected in a 17.8 per cent (\$66.2m) increase in foreign currency deposits associated with the activities of offshore companies. Savings deposits and time deposits - the other components of quasi money - recorded increases of 0.2 per cent (\$0.1m) and 1.5 per cent (\$0.7m) respectively. The narrow money supply (M1) contracted by 11.4 per cent (\$2.3m) during the period under review, as currency with the public and demand deposits declined by 16.8 per cent and 7.1 per cent respectively.

Domestic credit grew by 1.1 per cent to \$414.3m compared with growth of 0.6 per cent recorded for the first quarter of 2001. The increase reflected expansions in private sector credit and net credit to the central government. Lending to the private sector grew by 0.9 per cent (\$4.3m), reflecting increases of 1.4 per cent (\$3.0m) to businesses and 0.5 per cent (\$1.3m) to households. Net credit from the banking system to the central government increased by 9.9 per cent (\$2.0m), influenced by an 18.0 per cent expansion in commercial bank credit. Credit from the Central Bank contracted by 23.6 per cent (\$1.2m), as the central government repaid a portion of a \$5.0m advance obtained during the last quarter of 2001. The net deposits of the non-bank financial institutions contracted by 9.1 per cent

(\$1.3m), while that of the non-financial public enterprises increased by 5.9 per cent (\$3.4m).

**Chart 8**



An analysis of credit by economic activity revealed that the largest increase in outstanding credit was recorded for manufacturing, mining and quarrying which rose by 57.8 per cent (\$4.6m) during the quarter under review. Credit for personal use and for tourism grew by 1.1 per cent (\$2.7m) and 3.1 per cent (\$2.9m) respectively. Lending for distributive trades and construction contracted by 9.0 per cent (\$3.4m) and 2.7 per cent (\$0.6m) respectively.

During the quarter under review the net foreign assets of the banking system increased by 40.6 per cent to \$213.3m compared with growth of 46.1 per cent for the corresponding period of 2001. The increase was influenced by a 77.8 per cent (\$67.3m) rise in commercial banks' net foreign assets, mainly associated with a more than doubling of the net foreign assets held with institutions outside the Eastern Caribbean currency union. Anguilla's imputed share of the Central Bank's reserves contracted by 8.7 per cent (\$5.7m) during the quarter under review compared with growth of 11.2 per cent in the corresponding quarter in 2001.



Liquidity in the banking system increased during the quarter under review. The expansion was evidenced by a 4.9 percentage point increase in the liquid assets to total deposits plus liquid liabilities ratio to 47.0 per cent. The loans and advances to total deposits ratio contracted by 6.9 percentage points to 65.0 per cent. Interest rates on time, savings and demand deposits, as well as on lending rates remained unchanged during the quarter under review.

### **Prospects**

Economic prospects for the rest of 2002 will mirror developments in the hospitality industry. Given the reduction in tourism activity during the first quarter of 2002 - the peak season - prospects for the second and third quarters seem unfavourable. It is expected that visitor arrivals will decline when compared with the total for the corresponding period of 2001. Growth in arrivals for the rest of 2002 will depend on the rate at which the US economy recovers, as the majority of visitors to Anguilla originate from the US.

Activity in the construction sector is anticipated to decline as a result of a likely contraction in public sector investment attributable to the completion of major projects during the first half of 2002. Construction activity will depend primarily on developments in the private sector. Intensified work on a hotel project and continued residential construction are expected to be the focus of activity in the private sector. The fiscal position of the central government is projected to deteriorate based on an anticipated reduction in tax revenue, as economic activity is likely to contract. Current expenditure is anticipated to decline as a result of the implementation of expenditure restraint measures. Capital expenditure is projected to decrease consistent with the completion of major projects; no major public sector projects are likely to commence during the rest of 2002. The growth in monetary liabilities is anticipated to slow but to outpace the increase in domestic credit as demand for commercial bank credit is expected to be constrained. The consumer price index is likely to increase at a moderate rate, based on low inflation expectations in Anguilla's major trading partners.



## ANTIGUA AND BARBUDA

## Overview

Economic activity during the first quarter of 2002 was estimated to have expanded relative to the performance in the corresponding period of the previous year, when real output contracted as a result of developments in the tourism industry and the construction sector. The expansion was led by increased activity in the construction, communication and government services sectors. Activity in the dominant tourism industry declined as evidenced by a fall in the number of stay-over visitors. The finances of the central government remained weak as reflected in a widening of the current account and overall deficits. In the banking sector domestic credit contracted while monetary liabilities grew, resulting in improved liquidity.

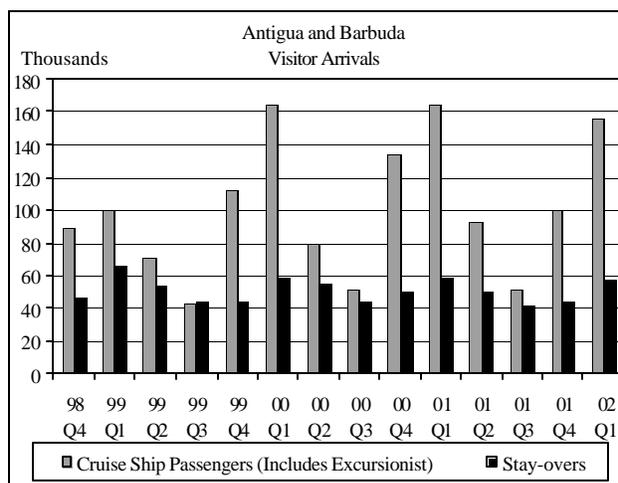
## Output and Prices

Activity in the construction sector was estimated to have increased during the quarter under review compared with the level in the first quarter of 2001. The increase was largely supported by vibrant activity in the private sector associated with hotel expansion and the ongoing construction of new hotels, commercial and residential buildings. Based on commercial bank data, lending for house construction and renovation rose by 3.2 per cent in contrast to the 7.9 per cent decline in the first quarter of 2001.

During the quarter under review there was an increase in real output in the communications sector as a result of higher demand for Internet services. Value added in the government services sector expanded, partly reflecting an increase in civil service employment and in salaries awarded to nurses and police officers.

Activity in the tourism industry weakened during the first quarter of 2002. This was evidenced by a 5.0 per cent reduction in total visitors to 212,049. Stay-over visitors, whose contribution to the industry is the largest on account of their length of stay, declined by 3.0 per cent to 56,891 compared with the 1.1 per cent contraction in the first quarter of 2001. Decreases were recorded in visitors from two major markets Canada (30.9 per cent) and USA (7.8 per cent) in contrast to increases in 2001. The number of visitors from the United Kingdom (UK) increased by 13.3 per cent. This contrasted with the performance in the first quarter of 2001 when visitors from that source fell by 18.5 per cent. Cruise ship passengers decreased by 5.8 per cent to 155,158, associated with a 9.5 per cent fall in the number of cruise ship calls. The reduced number of calls reflected the termination of visits to Antigua and Barbuda by a cruise liner as a result of a change in its itinerary.

Chart 9



Data on consumer price changes were not available during the quarter under review. It was likely that the rate of inflation was low and moved in line



with that of Antigua and Barbuda's major trading partners.

**Trade and Payments**

Complete trade statistics were not available for the first quarter of 2002. It was likely that the merchandise trade deficit narrowed compared with the position in the corresponding quarter of 2001. Data on cargo throughput revealed that the volume of imports remained relatively stable at 114,151 tons, as an increase in the volume of imported cement was offset by a decline in the level of imported general cargo. The volume of exports rose during the quarter under review, largely due to the re-export of fuel.

Net inflows from travel were likely to have been lower in the first quarter of 2002 compared with the level in the corresponding period in 2001, as a result of the contraction in the number of visitor arrivals. Gross visitor expenditure was estimated to have declined by 3.1 per cent to \$192.2m relative to the amount in the first quarter of 2001.

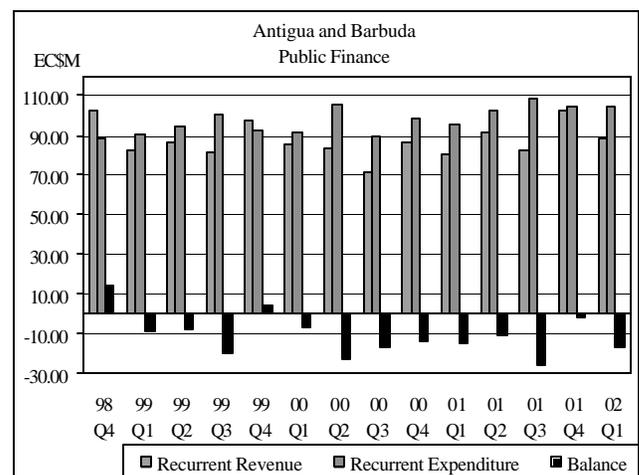
**Central Government Fiscal Operations**

For the quarter ended 31 March 2002 an overall deficit of \$18.6m was realised compared with one of \$17.6m in the first quarter of 2001. This increase was attributable largely to a widening in the current account deficit which registered \$16.4m compared with \$15.1m recorded for the corresponding quarter of 2001. The deterioration in the current account balance reflected strong growth in expenditure which more than offset an increase in revenue during the quarter under review.

Current expenditure rose by 10.1 per cent to \$104.7m due to increases of 7.8 per cent (\$4.3m) and 21.3 per cent (\$4.3m) in outlays on personal

emoluments, and goods and services respectively. The rise in expenditure on personal emoluments was partly influenced by the employment of additional security personnel and by salary increases awarded to nurses and police officers. The increase in expenditure on goods and services largely reflected higher spending on maintenance. Interest payments grew by 10.7 per cent (\$1.0m) to \$10.6m, reflecting higher payments on domestic debt.

**Chart 10**



Current revenue rose by 10.5 per cent to \$88.3m, influenced primarily by increased collections of tax revenue. The largest contributor to growth in tax revenue was the category "taxes on international trade and transactions" which recorded a 20.8 per cent increase in receipts to \$47.4m. This outturn was driven by higher yields from the consumption tax and the customs service charge. The increase in receipts from the consumption tax reflected higher collections from imports of fuel products, reflecting the fall in oil prices. Government keeps the domestic price of gasoline stable by absorbing any increase or decrease in international oil prices. The higher revenue from the customs service charge was associated with the doubling of the rate to 10.0 per cent in April 2001.



Receipts from taxes on income and profits rose by 24.6 per cent to \$12.4m, largely attributable to a \$2.1m increase in the yield from company taxes due to improved tax administration. Revenue from taxes on domestic goods and services contracted by 13.3 per cent to \$17.9m, largely reflecting a 14.9 per cent reduction in the yield from the hotel and guest tax as a result of the decline in stay-over visitors.

Capital expenditure was 22.0 per cent (\$0.8m) below the total in the final quarter of 2001, reflecting in part the winding down of work on some public sector projects.

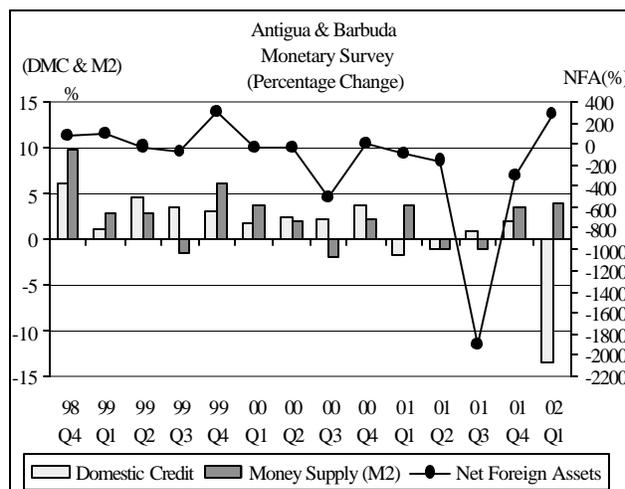
### Money and Credit

Total monetary liabilities (M2) rose by 3.9 per cent to \$1,510.7m, largely associated with an increase of 5.5 per cent (\$63.4m) in quasi-money. Of the components of quasi money, private sector foreign currency deposits expanded by 44.9 per cent (\$36.2m) while savings and time deposits rose by 4.3 per cent (\$22.2m) and 0.9 per cent (\$5.0m) respectively. The narrow money supply (M1) contracted by 2.1 per cent to \$300.8m, primarily attributed to a 6.0 per cent (\$13.6m) decline in private sector demand deposits.

The central government's stock of debt with the banking system decreased by 1.3 per cent to \$301.7m, reflecting a 1.5 per cent fall in lending by the commercial banks. Loans and advances by the commercial banks to the central government declined by 1.3 per cent to \$228.9m, while the commercial banks' holdings of government securities contracted by 3.6 per cent to \$23.8m. The central government's deposits with commercial banks increased to \$20.7m from \$16.2m at the end of the previous quarter. These developments resulted in a reduction of 2.9 per cent in the net credit position of the central government to \$280.8m at the end of March 2002.

The deposits of the non-financial public enterprises more than tripled to \$299.4m, mainly reflecting a transfer of deposits from a non-resident account to that of a resident public entity. Lending to the private sector went up by 3.2 per cent to \$1,392.1m as increased credit was extended to both households and businesses. Loans to businesses went up by 5.3 per cent to \$641.0m, while those to households rose by 1.5 per cent to \$751.1m. The transactions by the private and public sectors resulted in a reduction in domestic credit to \$1,344.1m from \$1,551.9m at the end of December 2001.

Chart 11



At the end of March 2002 the net foreign assets of the banking system stood at \$366.4m, more than three times the level at the end of the previous quarter. This performance was attributed to developments in the commercial banking system. Antigua and Barbuda's imputed share of the reserves held at the Central Bank rose by 0.2 per cent to \$215.7m. Data from commercial banks indicated a net foreign assets position of \$150.8m in contrast to net foreign liabilities of \$119.9m at the end of the previous quarter. This development reflected in part a reduction in the level of foreign liabilities to institutions outside the Eastern Caribbean currency union.



An analysis of credit by economic activity indicated that increased borrowing by households for the acquisition of property and for personal use contributed largely to the expansion in private sector credit. There was also an increase in commercial bank lending to the construction sector, 3.9 per cent (\$4.2m), while credit to the tourism industry contracted by 2.8 per cent (\$3.9m).

The commercial banking system remained fairly liquid over the quarter under review. The ratio of liquid assets to total deposits plus liquid liabilities rose by 1.6 percentage points to 31.3 per cent, while the loans and advances to total deposits ratio declined from 84.8 per cent at the end of December 2001 to 82.3 per cent at the end of March 2002.

Interest rates at commercial banks remained stable during the quarter under review. The rates offered on

savings deposits ranged from 4.0 per cent to 8.0 per cent, while those on time deposits ranged from 2.5 per cent to 7.5 per cent. Prime lending rates ranged from 11.0 per cent to 11.5 per cent.

### **Prospects**

The growth in economic activity is likely to continue during the remainder of 2002 based largely on ongoing work within the construction sector and a likely improvement in performance in the tourism industry. Some recovery is anticipated within the tourism industry during the latter half of 2002 as Antigua and Barbuda has moved to restore airline seat capacity to the island.

The central government's fiscal position is unlikely to improve significantly over the remaining quarters. Monetary liabilities are projected to increase as a result of the anticipated expansion in economic activity.



## DOMINICA

## Overview

Economic activity in Dominica remained depressed during the first quarter of 2002 following four consecutive quarters of decline in 2001. Output in the dominant agricultural sector contracted, while the production of the major manufactured goods including soap, dental cream and beverages fell. In the tourism industry the number of cruise ship passengers and stay-over arrivals declined. Activity in the construction sector was estimated to have increased relative to the level during the corresponding quarter in 2001. The fiscal operations of the central government resulted in a current account deficit slightly above that in the corresponding quarter of 2001. Liquidity in the commercial banking system eased as the growth in monetary liabilities outstripped the increase in domestic credit.

## Output and Prices

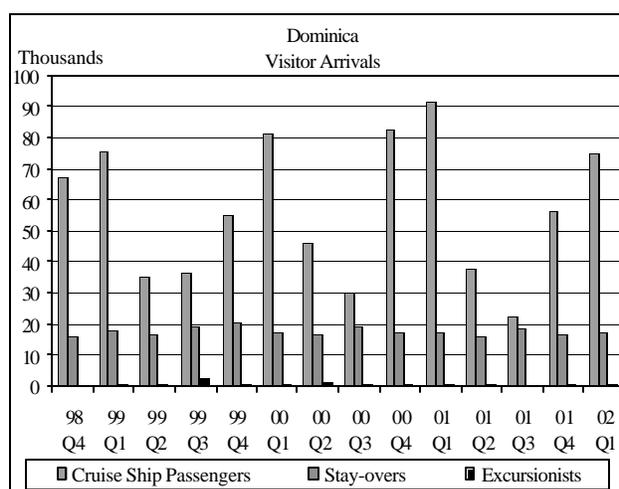
In the agricultural sector banana production, the primary activity, contracted by 26.9 per cent to 5,055 tonnes. The decrease in banana production reflected in part a decline in the total acreage under cultivation due largely to low returns within the industry. Data on other agricultural crops were not available. It was estimated that non-banana production increased as some farmers replaced banana holdings with pineapple, plantain, dasheen and other crops.

Output in the manufacturing sector contracted during the quarter under review as production of the major manufactured goods declined. Soap production fell by 12.9 per cent to 2,301 tonnes compared with the 2.5 per cent decline during the first quarter of 2001. Production of dental cream dropped by 12.0 per cent

to 338 tonnes following a decline of 27.5 per cent during the corresponding quarter in 2001, while output of beverages fell by 13.0 per cent to 48,599 cases. The reduction in the production of soap and dental cream was largely in response to adjustments in stock levels held by buyers in Jamaica, the major export market.

Activity in the tourism industry was estimated to have contracted during the period under review compared with the performance in the first quarter of 2001, based on a decrease in cruise ship passengers and stay-over visitors. Total visitor arrivals fell by 15.3 per cent to 92,677, and largely reflected a decline of 18.2 per cent in cruise ship passengers. The number of stay-over visitors, whose contribution to the tourism industry is the largest, was estimated to have dropped by 0.4 per cent to 17,221. Of the stay-over visitors, those from the Caribbean, the largest source of visitors to Dominica, fell by 1.7 per cent to 8,071, while those originating in the USA, the second largest source, contracted by 0.8 per cent to 4,513. The number of excursionists to the island grew by 18.3 per cent to 491.

Chart 12



In the construction sector activity appeared to have increased slightly. The number of construction starts was 35 compared with 27 in the corresponding quarter of 2001, while the value of construction starts increased by 3.9 per cent to \$6.9m. Public sector activity focussed on the construction of the water and sewerage project and a financial complex in Roseau. The pace of private sector residential construction activity appeared to have slowed based on a 0.5 per cent decline in commercial bank loans and advances for home construction and renovation.

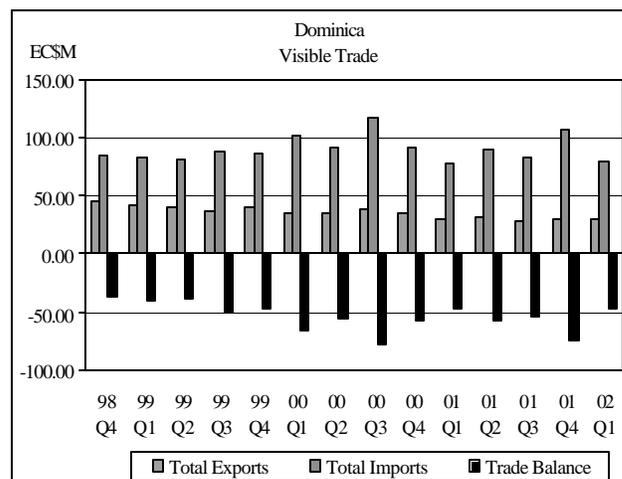
Based on the new consumer price index, consumer prices fell on average by 0.1 per cent during the quarter under review following the 0.5 per cent increase in the previous quarter. Declines were recorded for the sub-indices "transportation and communication" (1.9 per cent) "clothing and footwear" (0.8 per cent), and "medical care and expenses" (0.1 per cent). These declines were partly offset by a 0.1 per cent increase in the "food" sub-index which carries the heaviest weight in the goods and services basket. Increases of 3.2 per cent and 2.3 per cent were recorded for the "fuel and light" and "education" sub-indices.

**Trade and Payments**

Complete trade data were not available for the period under review. Preliminary estimates indicated a widening of the visible trade deficit by 0.5 per cent to \$48.1m compared with the level for the corresponding quarter of 2001. This outturn was attributable to 2.2 per cent growth in payments for imports to \$78.1m. Exports were estimated to have risen by 5.1 cent (\$1.5m), partly reflecting increased receipts from non-banana agricultural exports as well as soap exports. Despite a fall in the volume of soap exported export earnings from soap expanded by 2.9 per cent to \$7.2m.

Revenue from banana exports was estimated to have fallen by 23.2 per cent (\$1.6m) due to a fall in the volume exported, while the value of dental cream exports decreased by 28.2 per cent to \$3.8m.

**Chart 13**



During the period under review gross visitor expenditure was estimated to have declined by 6.0 per cent to \$30.3m, compared with the amount for the corresponding quarter of 2001. This decrease was due largely to the decline in cruise ship visitors.

**Central Government Fiscal Operations**

During the first quarter of 2002 a current account deficit of \$14.2m was recorded, slightly above the deficit of \$14.0m during the first quarter of 2001. There were declines in both current revenue and current expenditure.

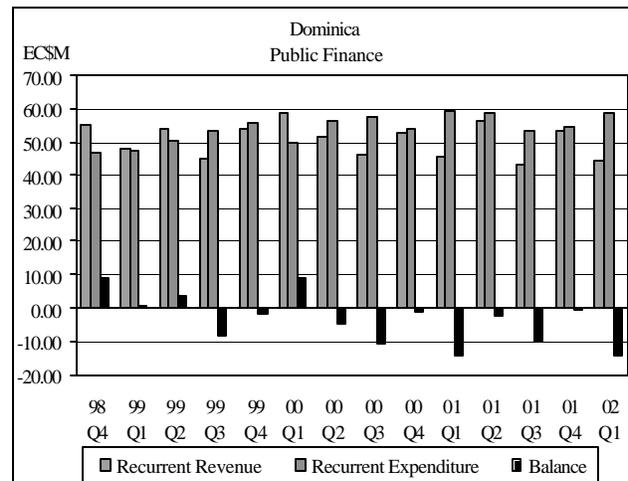
Current revenue contracted by 1.4 per cent to \$44.5m compared with the decrease of 23.2 per cent during the corresponding quarter of 2001. This performance was attributed to a 52.8 per cent (\$5.6m) fall in non-tax revenue to \$5.0m, due in part to a lag in

payments by a commercial entity. By contrast tax revenue grew by 14.5 per cent (\$5.0m). The growth in tax revenue was due largely to increased receipts from taxes on international trade and transactions, which went up by 20.9 per cent (\$3.7m). This outturn was attributed to higher yields from the consumption tax, partly reflecting an increase in receipts from taxes on petroleum products as a result of a fall in international oil prices. Government keeps the domestic price of gasoline stable by absorbing any increase or decrease in international oil prices. Collections from taxes on domestic goods and services expanded by 15.4 per cent (\$1.2m), largely as a result of a rise in receipts from licences and the sales tax. By contrast revenue from taxes on income and profits fell by 2.0 per cent (\$0.2m), largely reflecting a decrease in the yield from personal income tax.

Current expenditure fell by 0.7 per cent to \$58.7m during the period under review, influenced by a 14.0 per cent (\$1.1m) decrease in outlays on goods and services. The decline in outlays on goods and services largely reflected the tight cash flow position of the central government during the quarter. Interest payments fell by 1.7 per cent (\$0.2m). Expenditure on personal emoluments, which accounted for 51.8 per cent of current expenditure, remained at \$30.4m.

Capital expenditure and net lending decreased by 22.2 per cent to \$15.3m. The decline was largely due to the completion in 2001 of some projects including roads and sea defence structures. Capital expenditure was partly associated with continuing construction of the financial complex in Roseau. Inflows of grants amounted to \$1.2m compared with \$20.4m in the corresponding quarter of 2001. An overall deficit of \$28.0m was recorded on central government operations compared with one of \$13.2m in the first quarter of 2001. The overall deficit was largely financed by external loans.

Chart 14



### Money and Credit

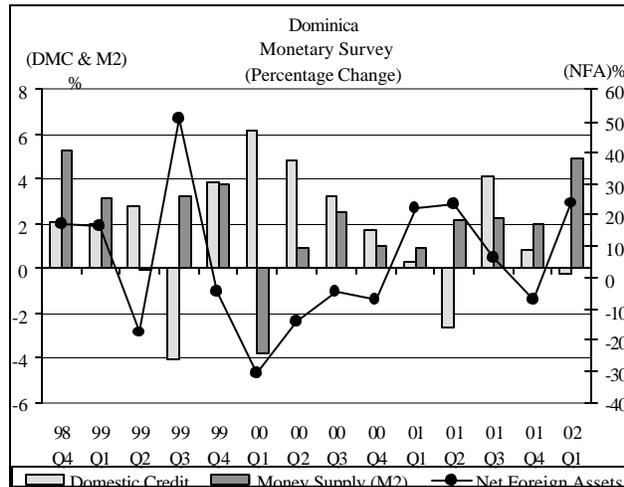
During the quarter ended March 2002 the broad money supply (M2) expanded by 4.9 per cent to \$531.0m compared with the increase of 0.9 per cent in the first quarter of 2001. The narrow money supply (M1) expanded by 9.0 per cent (\$8.2m), attributable to an 18.5 per cent (\$10.6m) increase in private sector demand deposits. Quasi money grew by 4.0 per cent to \$431.1m. Of quasi money, time, savings and foreign currency deposits recorded increases of 0.5 per cent (\$0.7m), 4.8 per cent (\$12.6m), and 22.1 per cent (\$3.5m) respectively.

Domestic credit outstanding contracted by 0.3 per cent to \$502.5m, partly attributable to an increase in net deposits of the non-bank financial institutions. Lending to the private sector remained relatively unchanged at \$439.5m as an increase in loans to households was offset by a fall in borrowing by business entities. Credit to businesses contracted by 2.3 per cent (\$4.3m), reflecting the level of uncertainty in the economy. Net outstanding credit to the central government rose by 1.5 per cent (\$1.3m) to \$91.5m. Central government credit from the ECCB grew by \$1.6m, while deposits contracted by \$2.4m. Credit to



the central government from commercial banks fell by 3.0 per cent (\$3.3m), while deposits declined by 2.2 per cent (\$0.6m). Net credit to the non-financial public enterprises rose by 7.1 per cent (\$0.7m).

**Chart 15**



An analysis of credit by economic activity indicated that lending to the distributive trades and manufacturing (including mining and quarrying) sectors declined by 2.0 per cent and 2.1 per cent respectively. Lending to the construction sector rose by 7.3 per cent while loans to individuals increased marginally, by 0.2 per cent.

During the period under review the net foreign assets of the banking system grew by 23.7 per cent (\$23.3m) compared with an increase of 21.8 per cent (\$14.4m) in the first quarter of 2001. Commercial banks' net foreign assets rose to \$26.8m from \$14.0m at the end of December 2001, largely reflecting growth in assets held in institutions outside the Eastern Caribbean currency union. Net assets held in the other ECCB member territories grew by \$5.8m. Dominica's imputed share of the reserves held with the Central Bank went up by 12.4 per cent (\$10.5m).

Liquidity in the commercial banking system increased. The net liquid assets to total deposits plus

liabilities ratio increased by 3.2 percentage points to 32.1 per cent, while the loans and advances to total deposits ratio fell to 80.6 per cent from 84.0 per cent at the end of 2001.

Interest rates remained stable over the quarter under review. The rates on three and six-month time deposits ranged from 2.5 per cent to 6.0 per cent, while those on twelve-month time deposits ranged from 2.5 per cent to 6.5 per cent. Interest rates on deposits with a maturity of one to two years ranged from 2.5 per cent to 6.5 per cent, while the rates on deposits with maturity over two years ranged from 6.0 per cent to 8.5 per cent. The rates offered on savings deposits remained in the 4.0 per cent to 5.5 per cent range. Prime lending rates ranged from 9.5 per cent to 10.5 per cent.

**Prospects**

The economy of Dominica is likely to remain weak during the remainder of 2002.

The pace of activity in the construction sector is likely to moderate as a result of the winding down of some public sector projects including the water and sanitation project and the financial complex. In the tourism industry cruise ship passenger arrivals are expected to decrease in comparison with the performance during the corresponding period of 2001, due in part to the replacement of one cruise ship with a smaller size vessel, and a likely reduction in the number of cruise ship calls during the summer. Growth in stay-over visitor arrivals would depend in part on economic conditions in the major tourism markets. In the agricultural sector an increase in banana production is expected as the industry recovers from the effects of drought experienced in 2001. Prospects for the manufacturing sector will depend on the success of efforts to regain lost market share in Jamaica, the

principal export market for manufactured goods. In relation to the central government's fiscal operations a current account deficit is anticipated in 2002. A narrowing of the deficit would depend on the measures introduced in the 2002 - 2003 budget.

Slow growth in domestic credit is anticipated given the weak state of the economy and the low business confidence that this has engendered.



## GRENADA

### Overview

Economic activity in Grenada was estimated to have declined during the first quarter of 2002 compared with the corresponding period of 2001. Output as well as export earnings from the agricultural and manufacturing sectors contracted. Activity in the construction sector was estimated to have decreased based on a drop in retail sales of building materials as well as a contraction in central government capital expenditure. In the tourism industry value added in the hotel and restaurant sector was likely to have expanded as a result of an increase in stay-over arrivals. The fiscal operations of the central government weakened, attributable to a decline in current revenue and an expansion in current expenditure. Developments in the banking sector were marked by a decline in net foreign assets and growth in monetary liabilities. Liquidity in the commercial banking system remained at a high level during the quarter under review.

### Output and Prices

Activity in the agricultural sector contracted during the first quarter of 2002 compared with the performance in the first quarter of 2001, due primarily to a fall in nutmeg and mace production. Nutmeg production fell by 47.7 per cent to 472 tonnes, mainly reflecting the effects of drought experienced in 2001. Mace production declined by 70.4 per cent to 24 tonnes. Conversely cocoa output rose by 29.6 per cent to 618 tonnes, while banana production increased by 2.7 per cent to 152 tonnes. The expansion in cocoa production was due in part to an increase in crop yield as well as an improvement in farm gate prices.

Data on production in the manufacturing sector were unavailable for the period under review. It was

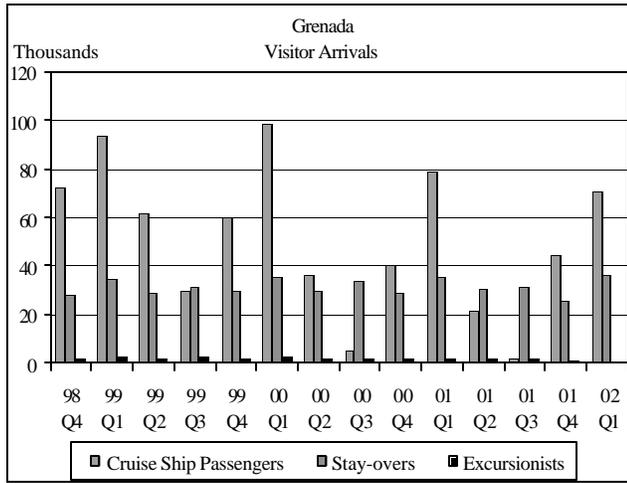
likely that production of electronic components, a major activity in the manufacturing sector, decreased due to a decline in demand from the US, the main market.

The level of activity in the construction sector during the quarter under review appeared to have been below that in the first quarter of 2001. An analysis of retail sales for the first quarter of 2002 showed a 12.7 per cent decline in the sale of building materials. Commercial bank lending for home construction and renovation fell by 0.6 per cent in contrast to growth of 1.6 per cent in the first quarter of 2001. Lending to the construction sector contracted by 13.2 per cent. Data on building starts were not available for the quarter under review. Construction activity in the public sector appeared to have declined based on a contraction in expenditure associated with the public sector investment programme (PSIP). Public sector activity focussed on road and bridge maintenance and the general hospital and sea defence projects.

In the tourism industry value added in the hotel and restaurant sector was estimated to have increased in the period under review compared with the performance in the first quarter of 2001, based on growth in stay-over arrivals. The number of stay-over visitors grew by 2.0 per cent to 36,507. Of the stay-over visitors, arrivals from the United States and the Caribbean rose by 15.8 per cent and 51.5 per cent respectively. These increases were moderated by decreased arrivals from Canada (44.8 per cent) and Europe (5.5 per cent). During the quarter under review cruise ship visitors declined by 9.8 per cent to 70,844. The number of excursionists contracted by 57.1 per cent to 897. Consequently, total arrivals fell by 7.0 per cent to 108,248 compared with the number in the first quarter of 2001.

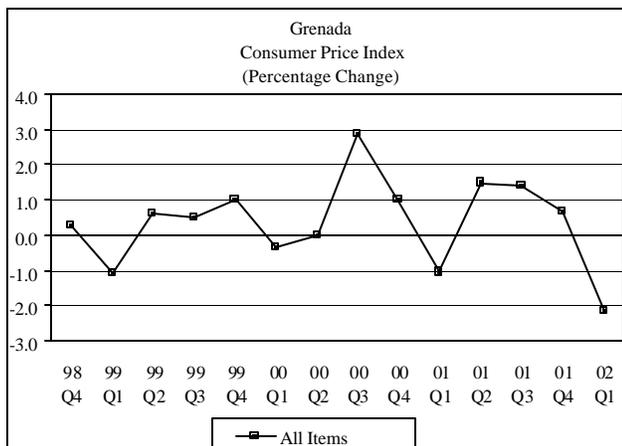


**Chart 16**



Based on the old consumer price index consumer prices fell by 2.2 per cent on average, during the quarter under review largely attributable to a 5.0 per cent contraction in the "food, drink and tobacco" sub-index, which has the highest weight in the basket of goods and services. The decrease in that sub-index was partly offset by increases in the sub-indices "recreational, reading and educational expenses" (2.9 per cent) and "transport equipment and vehicles" (0.7 per cent).

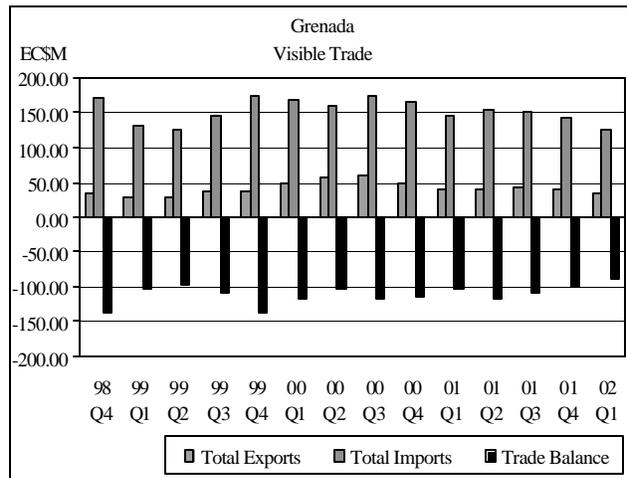
**Chart 17**



**Trade and Payments**

Preliminary estimates for the period under review indicated a 13.8 per cent contraction in the visible trade deficit to \$89.5m compared with the position in the first quarter of 2001. This outturn was mainly attributed to a reduction in the import bill, which fell by 14.7 per cent to \$123.5m, reflecting the decline in economic activity. Export earnings were estimated to have decreased by 17.0 per cent to \$34.0m, primarily attributable to an 18.9 per cent contraction in domestic exports to \$31.9m. The decline in domestic exports was the result of a 60.3 per cent (\$6.3m) fall in earnings from nutmeg exports and an estimated 3.9 per cent (\$0.9m) contraction in revenue from exports of electronic components.

**Chart 18**



During the period under review gross visitor expenditure was estimated at \$54.6m, roughly 1.0 per cent above the amount for the corresponding period in 2001. This increase was due mainly to growth in stay-over arrivals.



**Central Government Fiscal Operations**

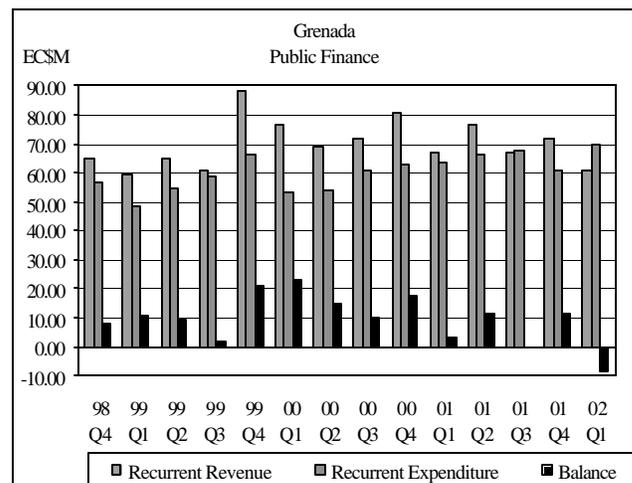
During the first quarter of 2002 a current account deficit of \$8.5m was recorded in contrast to the surplus of \$3.2m in the corresponding quarter of 2001. This outturn reflected a decline in current revenue coupled with an increase in current expenditure.

Current revenue fell by 9.0 per cent to \$60.8m compared with the contraction of 12.7 per cent during the corresponding quarter of 2001. The decline in current revenue during the period under review was reflected in decreases of 3.5 per cent and 54.5 per cent in tax receipts and non-tax revenue. The lower receipts from non-tax revenue mainly reflected a decline in collections from administrative fees and service charges as a result of a decrease in the number of offshore companies compared with the total during the first quarter of 2001. In the case of tax revenue, the fall was largely attributed to a decline of 33.5 per cent (\$4.5m) in receipts from taxes on income and profits. This performance reflected a decrease of 45.1 per cent (\$5.0m) in the yield from company tax, associated with lower corporate earnings in 2001 as a result of the contraction in economic activity. Receipts from taxes on international trade and transactions decreased by 1.7 per cent (\$0.5m) related to the decline in imports during the quarter. Revenue from taxes on domestic goods and services rose by 15.4 per cent (\$2.1m), largely due to growth in receipts as a result of an increase in drivers and vehicular licences in the 2002 budget. Revenue from property tax rose by 62.4 per cent (\$0.9m), attributable in part to a doubling of the rate of the property transfer tax on the purchase of land by non-nationals.

Current expenditure rose by 8.9 per cent to \$69.3m during the period under review compared with the total in the first quarter of 2001, particularly due to increases in interest payments and transfers and subsidies.

Interest payments rose by 26.8 per cent (\$2.0m), largely associated with higher external interest payments, some of which were due in the previous quarter. Transfers and subsidies increased by 25.2 per cent to \$2.7m, reflecting higher subventions and grant contributions. Outlays on goods and services and personal emoluments rose by 1.8 per cent (\$0.3m), and 2.5 per cent (\$0.7m) respectively.

**Chart 19**



Capital expenditure contracted by 47.4 per cent to \$16.0m during the quarter under review compared with the total in the corresponding period in 2001, mainly associated with a lower rate of implementation of the PSIP. An overall fiscal deficit of \$17.1m was realised during the period under review compared with one of \$20.4m in the first quarter of 2001.

**Money and Credit**

At the end of March 2002 total monetary liabilities (M2) rose by 0.6 per cent to \$1,097.1m compared with growth of 3.2 per cent in the first quarter of 2001. The slowdown in the rate of growth reflected in part the lower level of economic activity. The increase in M2 during the first quarter of 2002 was mainly reflected in a 0.9 per cent expansion in quasi money to \$905.7m.

Of the components of quasi money, private sector savings deposits and foreign currency deposits increased by 4.8 per cent (\$26.0m) and 19.4 per cent (\$14.5m) respectively. Private sector time deposits fell by 11.6 per cent (\$32.9m) due to the withdrawal by a company of a fixed deposit upon maturity. The narrow money supply fell by 0.5 per cent to \$191.4m, associated with a decline in currency with the public.

Domestic credit increased by 0.4 per cent to \$972.0m, mainly attributable to growth of 12.5 per cent (\$11.8m) in net credit to the central government reflecting in part the weak fiscal position. Credit from the banking system to the central government expanded by 15.8 per cent (\$16.6m) while central government deposits increased by 18.6 per cent (\$3.6m). In the rest of the public sector the net deposits of the non-financial public enterprises rose to 69.1 per cent (\$3.8m) at the end of the quarter.

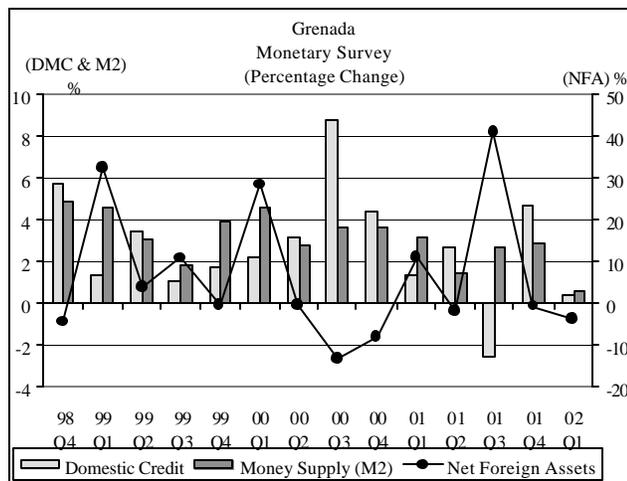
to business entities. The net deposits of the non-bank financial institutions increased by 30.3 per cent (\$2.3m).

An analysis of credit by economic activity revealed an expansion of 3.1 per cent (\$17.7m) in credit extended for personal use. Lending to the tourism industry and the agricultural sector rose by 8.1 per cent (\$4.4m) and 5.0 per cent (\$0.7m) respectively. Declines in credit were recorded for the distributive trades sector (\$3.2m), the construction sector (\$4.5m) and the manufacturing sector (\$2.3m).

The net foreign assets of the banking system contracted by 3.9 per cent to \$200.5m during the quarter under review in contrast to growth of 11.2 per cent in the first quarter of 2001. This development was mainly attributed to a reduction in commercial banks net foreign assets to \$25.9m from a revised figure of \$35.9m in the previous quarter, due in part to a decrease (\$21.7m) in net assets held with banks and other institutions within the Eastern Caribbean currency union (ECCU). Commercial banks' net liabilities to banks and other institutions outside the ECCU contracted by \$11.8m. Grenada's imputed share of the reserves held with the Central Bank increased by 1.1 per cent to \$174.5m in contrast to the decrease of 7.4 per cent in the comparable period of 2001.

Liquidity in the commercial banking sector remained at a high level during the first quarter of 2002. The liquid assets to total deposits plus liabilities ratio fell marginally to 24.2 per cent, while the cash reserves to deposits ratio rose by 0.3 percentage point to 8.3 per cent. The loans to deposits ratio increased by 1.0 percentage point to 78.1 per cent. Interest rates remained stable during the period under review compared with rates in the previous quarter. The rates offered on savings deposits ranged from 4.0 per cent to 6.0 per cent, while those on time deposits ranged

Chart 20



Lending to the private sector fell by 0.2 per cent (\$1.8m) in contrast to growth of 0.1 per cent (\$1.3m) at the end of the corresponding period of 2001. The fall in credit to the private sector reflected a 1.0 per cent (\$5.7m) decline in household credit which was partly offset by growth of 1.1 per cent (\$3.9m) in lending



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 contraction in economic activity reported during the first quarter of 2002 is likely to have continued into the second quarter. Some increase in economic activity is expected during the latter part of the year driven by developments in the tourism industry - particularly growth in stay-over arrivals - and the construction sector. A contraction of 0.7 per cent in real GDP is projected for 2002 compared with one of 3.4 per cent in the previous year. Stay-over arrivals are projected to increase relative to 2001 due in part to the carnival celebration, which although an annual activity, was held on a smaller scale in 2001. In addition the Caribbean Export and Craft show scheduled to be hosted in Grenada in October 2002 is expected to boost visitor arrivals. In the construction sector the pace of activity is expected to pick up as work on the new cruise ship

terminal commences during the second half of 2002. Domestic credit and broad money are projected to move in line with nominal GDP growth.

The government's recent issue of a US\$100.0m bond to repay outstanding debt is likely to result in a contraction in external debt service payments on commercial loans. However, this decline is likely to be offset by interest payments on the bond, which are expected to commence in December 2002. Current revenue growth is projected to move in line with nominal GDP. Current expenditure is expected to increase, partly as a result of high interest payments, while capital expenditure is projected to decline based on the public sector investment programme for 2002. In the external sector an increase in export earnings from nutmegs and agro-processed goods is expected, while import payments are likely to be higher based on the anticipated expansion in construction activity in the latter part of 2002.



MONTSERRAT

Overview

Economic performance in Montserrat was estimated to have improved during the first quarter of 2002 compared with the outturn in the corresponding quarter of 2001. This assessment was based largely on developments in the construction, transportation and wholesale and retail trade sectors. The fiscal operations of the central government resulted in a widening of the current account deficit, reflecting an increase in expenditure on goods and services. In the external sector the merchandise trade deficit widened during the quarter under review compared with that for the corresponding period in 2001. Consumer prices increased during the period under review. Liquidity in the commercial banking system increased, while interest rates remained relatively stable. Declines were recorded in both domestic credit and monetary liabilities.

Output and Prices

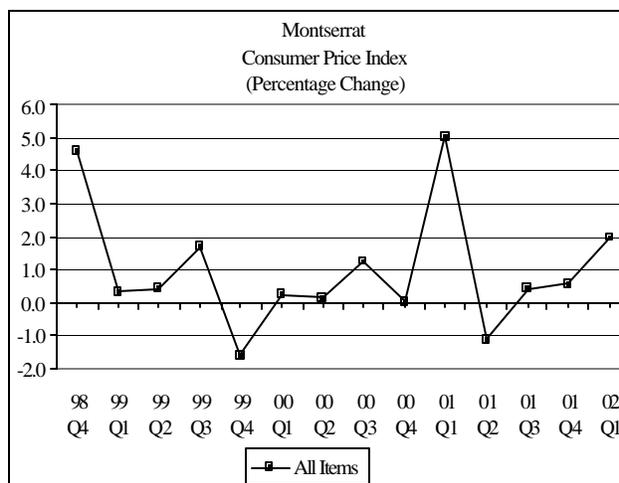
During the first quarter of 2002 activity in the construction sector increased compared with the level during the corresponding period of 2001. This assessment was based largely on an 8.3 per cent increase in the number of building starts to 26, compared with the first quarter of 2001. The value of construction starts was \$9.5m, roughly twice the estimate of \$4.7m in the first quarter of 2001. Activity in the sector continued to be dominated by residential construction, which accounted for 73.0 per cent of the number of building starts in the quarter under review. Public sector construction accounted for 19.2 per cent of the number of building starts.

Activity in the tourism industry was estimated to have declined during the quarter under review. Total

visitor arrivals fell by 3.3 per cent to 3,546, attributable to decreases of 2.8 per cent and 3.6 per cent in excursionists and stay-overs respectively. Of the stay-over visitors those from the Caribbean, which accounted for the largest share of visitors, fell by 7.2 per cent to 898.

Data on agricultural output were not available for the period under review. Some improvement in the agricultural sector was likely as efforts aimed at improving domestic food security through the cultivation of root crops and vegetables were intensified.

Chart 21



Based on the old consumer price index the consumer prices rose by 2.0 per cent on average during the first quarter of 2002. Increases were recorded for the sub-indices "food" (3.4 per cent) and "gas, electricity and water" (2.9 per cent), but were partially offset by a 1.9 per cent decline in the sub-index "alcohol and tobacco". The increase in the sub-index "gas, electricity and water" was the result of a rise in both electricity and water tariffs.



**Trade and Payments**

During the first quarter of 2002 the merchandise trade deficit widened compared with the position in the corresponding period in 2001, reflecting an increase in the import bill. A trade deficit of \$16.9m was recorded compared with one of \$14.4m during the corresponding period in 2001. Earnings from exports tripled to \$0.9m, while import payments increased by 20.1 per cent to \$17.7m compared with the total in the first quarter of 2001.

Gross visitor expenditure for the quarter under review was estimated to have decreased by 1.2 per cent to \$5.7m, reflecting the decline in visitor arrivals.

**Central Government Fiscal Operations**

During the first quarter of 2002 the fiscal operations of the central government resulted in a current account deficit of \$4.2m before grants compared with the deficit of \$2.8m in the corresponding period of 2001.

Receipts from tax revenue increased by 1.9 per cent to \$5.5m, reflecting growth in collections from taxes on income and profits and property tax. Collections from taxes on domestic goods and services were estimated to have decreased by 5.3 per cent to \$1.1m. The yield from taxes on international trade and transactions declined by 3.1 per cent to \$2.5m despite an increase in imports, partly due to concessions granted on imports of construction material.

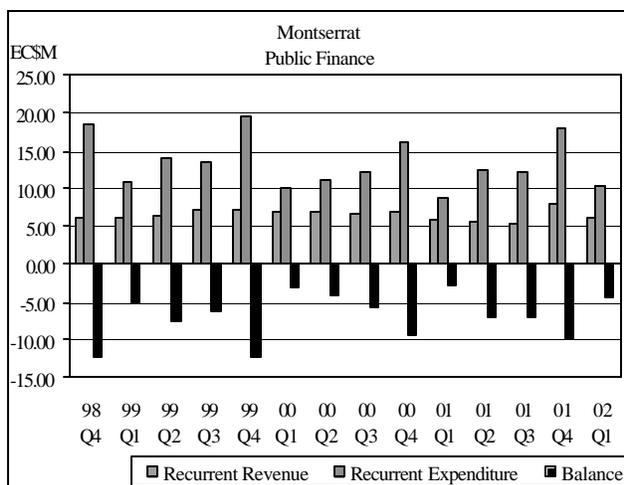
During the period under review current expenditure grew by an estimated 20.2 per cent to \$10.3m compared with outlays in the first quarter of 2001, reflecting an increase in spending on goods and services associated with the operations of the helicopter and ferry services. Expenditure on goods and services was estimated to have increased by 46.1 per cent (\$1.2m) to \$3.7m. Outlays on transfers and subsidies grew by 25.2 per cent to \$0.3m.

**Money and Credit**

During the first quarter of 2002 total monetary liabilities (M2) of the banking system decreased by 5.4 per cent to \$96.6m compared with the decline of 3.7 per cent in the corresponding period of 2001. The decrease in monetary liabilities during the quarter under review was partly influenced by a 9.7 per cent contraction in the narrow money supply (M1), attributable to decreases of 16.6 per cent (\$2.0m) and 3.7 per cent (\$0.5m) in currency with the public and private sector demand deposits respectively. Quasi money contracted by 3.9 per cent to \$73.6m, reflecting a 5.4 per cent decline in private sector savings deposits.

During the quarter under review the net deposits of the central government doubled to \$27.4m compared with the position at the end of the previous quarter, reflecting grant receipts from the British government. Net deposits of the non-bank financial institutions rose

**Chart 22**



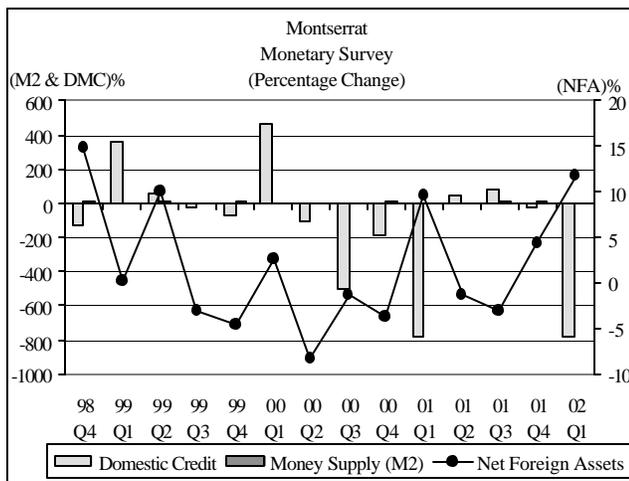
Current revenue for the period under review was estimated to have increased by 5.8 per cent to \$6.1m compared with the total in the first quarter of 2001.



to \$8.3m from \$0.4m at the beginning of the quarter. The increase was the result of the transfer of deposits held at a commercial bank outside Montserrat by one of the institutions. Net deposits of the non-financial public enterprises fell by 4.5 per cent to \$12.6m. During the quarter under review lending to the private sector declined by 17.6 per cent to \$19.7m, reflecting contractions in credit to both households and businesses.

An analysis of credit by economic activity revealed that during the period under review there was a decrease in lending to all categories except for tourism, agriculture and fisheries, which maintained the same level of credit relative to that in the previous quarter.

Chart 23



The net foreign assets of the banking system increased by 11.8 per cent to \$145.5m, partly associated with official grant receipts. This increase was reflected in an expansion of 7.4 per cent in foreign assets held by commercial banks to \$103.5m, largely representing growth in assets held with banks and other financial institutions within the rest of the Eastern Caribbean currency union. At the end of the quarter under review

the net foreign assets held with banks and other financial institutions in the rest of the currency union increased by 10.1 per cent to \$101.7m. Net foreign assets held outside the currency union declined to \$1.9m at the end of the quarter under review from \$4.0m at the end of the previous quarter. Montserrat's imputed share of the reserves held at the Eastern Caribbean Central Bank increased by 24.3 per cent to \$41.9m.

The commercial banking system experienced an increase in liquidity in the quarter under review as private sector credit declined while deposits grew substantially. The ratio of liquid assets to total deposits plus liquid liabilities increased by 4.5 percentage points to 75.2 per cent. The loans to deposits ratio decreased by 5.8 percentage points to 14.5 per cent, while the cash reserves to deposits ratio increased by 4.3 percentage points to 19.5 per cent.

During the quarter under review the minimum rate on time deposits increased to 3.0 per cent from 1.5 per cent in the previous quarter. Consequently time deposit rates ranged from 3.0 per cent to 5.3 per cent. Savings deposits earned interest at rates ranging from 4.0 per cent to 4.5 per cent, while prime lending rates ranged from 9.5 per cent to 10.5 per cent.

**Prospects**

Economic activity in the remainder of 2002 is likely to be fuelled by developments in the construction sector. Activity is expected to be buoyed by ongoing and new projects in the public sector investment programme (PSIP) as well as construction of homes and a football stadium. In the public sector the focus will be on the construction of the airport, the community college and the upgrading of the hospital to include an operating theatre and a hospital stores building.



Activity in the tourism industry is expected to be lower than the level in the first quarter of 2001, when arrivals increased because of an international cricket match. An increase in agricultural production is anticipated based on ongoing efforts aimed at improving productivity.

The fiscal position of the central government is likely to remain weak, based on an anticipated increase in current expenditure associated with the operations of the helicopter and ferry services. The banking system is expected to continue to exhibit a high level of liquidity.



## ST KITTS AND NEVIS

### Overview

During the first quarter of 2002 the economy of St Kitts and Nevis was estimated to have declined compared with the performance in the first quarter of 2001, based on a reduction in activity in the construction sector. Activity in the tourism industry increased as reflected by growth in total visitor arrivals. Output in the agricultural sector contracted as a result of a fall in sugar cane production. The current account deficit of the central government increased marginally during the first quarter of 2002. The net foreign assets of the banking system increased and contributed to an improvement in liquidity in the commercial banking system.

### Output and Prices

Construction activity declined during the first quarter of 2002 compared with the level in the first quarter of 2001, as work on some projects in the private and public sectors was either completed or neared completion. During the first quarter of 2002 work continued on the 900-room hotel construction project which began in 2000, a terminal building in Nevis, the construction of a fisheries complex, the development bank headquarters, and phase one of the Joseph N France General Hospital and Alexandra Hospital projects, as well as expansions to the Cayon and Sandy Point high schools, the reconstruction of Port Zante and resurfacing of the island main road in Nevis. In the private sector, residential construction activity appeared to have remained buoyant based on commercial bank data and rose by 4.1 per cent compared with 3.0 per cent in the first quarter of 2001.

During the first quarter of 2002 value added in the agricultural sector was estimated to have decreased,

based on a reduction in the output of sugar cane which more than offset a marginal increase in production of non-sugar agricultural crops. Output of sugar cane fell by 33.1 per cent to 57,946 tons in the first quarter of 2002, in contrast to growth of 13.9 per cent in 2001. The decline was partly due to a mechanical problem experienced by the sugar factory which resulted in a break in the cane cutting operations. In the non-sugar agricultural sub-sector total production of vegetables and root crops amounted to 385,220 pounds compared with 384,560 pounds in the first quarter of 2001, reflecting increases in the output of sweet peppers, carrots and yam. In the livestock sub-sector the production of pork and beef rose by 46.3 per cent and 26.4 per cent respectively, reflecting increases in domestic demand as a result of improved marketing. The recently introduced practice of de-boning beef to enhance the final product would also have contributed to the increase in demand for beef. Decreases were recorded for the production of mutton, eggs and milk.

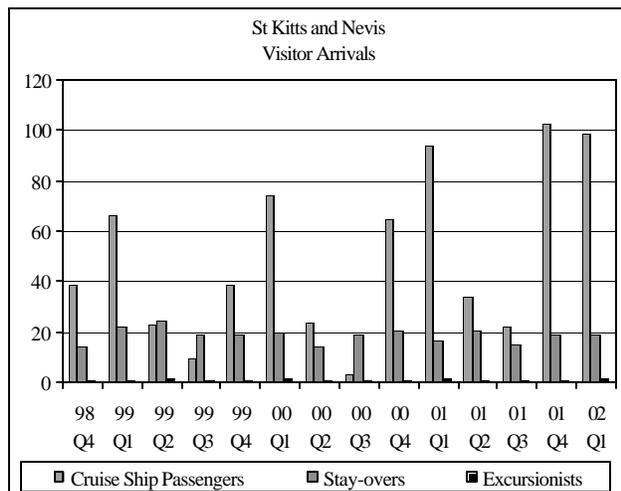
During the quarter under review output in the manufacturing sector was below the level in the corresponding period of 2001. This performance reflected a decrease in sugar production, which fell by 40.4 per cent to 5,474 tons, consistent with the decline in sugar cane reaped. Complete data on production in the rest of the manufacturing sector were not available for the quarter under review. Based on information from some of the manufacturing companies there were decreases in output of electronic components and aerated drinks and beverages partly as a result of a fall in export demand.

Activity in the tourism industry increased during the quarter under review compared with the performance in the first quarter of 2001, attributed to growth of 4.6 per cent in the total number of visitors to



119,414. Stay-over arrivals, the largest spending category of visitors, grew by 15.0 per cent to 19,436 in contrast to the decline of 14.1 per cent in the first quarter of 2001. The growth in the number of stay-over visitors reflected an increase in the number of group travel packages offered by tour operators and the hosting of a social event for regional telecommunication personnel. An analysis of stay-over visitors by country of origin revealed that visitors from the US, which accounts for the largest share of arrivals, increased by 18.5 per cent. Growth was recorded in arrivals from Canada (33.9 per cent) and the Caribbean (16.9 per cent). By contrast, visitors from the UK declined by 16.8 per cent, largely associated with the discontinuation of direct weekly flights by an airline in June 2001.

**Chart 24**



Cruise ship visitors and yacht passengers together amounted to 98,829, roughly 2.9 per cent higher than the total recorded during the first quarter of 2001. The number of cruise ship passengers grew by 4.9 per cent to 98,194, while yacht visitors fell by 73.4 per cent to 635. Excursionists also declined, by 7.4 per cent to 1,149.

Based on the new consumer price index, consumer prices rose by 0.2 per cent on average during the quarter under review compared with 0.4 per cent in the previous quarter. This increase was associated with higher prices in food (0.4 per cent), furniture (0.1 per cent) and transportation (0.2 per cent). Prices for clothing fell by 0.7 per cent.

**Trade and Payments**

Available data indicated that the trade deficit narrowed by 22.7 per cent to \$83.7m compared with the position in the first quarter of 2001, attributed to a reduction in imports. Payment for imports fell by 18.1 per cent to \$110.3m, reflecting a decrease in the value of fuel and other related materials and a fall in imports of raw materials for the manufacturing sector. The lower payments for fuel were attributed to the fall in the price of oil on the international market during the quarter under review. Import earnings were consistent with cargo throughput data which showed an 8.9 per cent decline in the volume of imports. Export earnings amounted to \$26.6m, roughly 1.2 per cent above the amount recorded in the first quarter of 2001, partly reflecting a shift in the product mix of some of the manufacturing companies.

Based on the growth in total visitor arrivals, gross visitor expenditure was estimated to have increased by 10.2 per cent to \$49.5m in contrast to the decline of 5.1 per cent during the first quarter of 2001.

**Central Government Fiscal Operations**

During the first quarter of 2002 the fiscal position of the central government, including the operations of the Nevis Island Administration (NIA),



remained weak. A current account deficit of \$13.5m was recorded, marginally above that of \$13.3m in the first quarter of 2001.

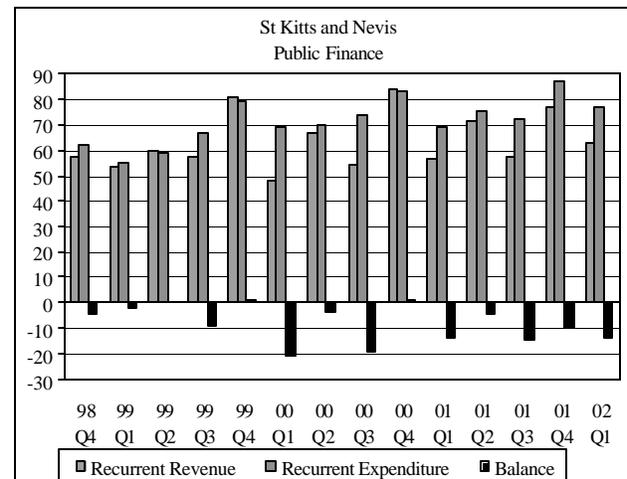
Current expenditure grew by 10.1 per cent to \$76.3m, influenced largely by increases in outlays on interest payments and transfers. Interest payments rose by 36.1 per cent to \$15.7m, reflecting higher foreign interest payments associated with an increase in external loans. Transfers and subsidies rose by 44.1 per cent (\$3.4m), with most of the increase representing funds transferred to a public corporation. Expenditure on personal emoluments grew by 2.1 per cent to \$34.3m while outlays on goods and services declined by 7.9 per cent to \$15.1m, partly attributable to a fall in payments for fuel as a result of the decrease in oil prices.

Current revenue grew by 12.1 per cent to \$62.8m, reflecting an increase in the yield from taxes on income and profits. Of those taxes, receipts from company tax more than doubled to \$7.2m compared with the total in the first quarter of 2001 mainly associated with the payment of arrears by a retail company. The growth in receipts from taxes on income and profits more than offset declines in revenue from the other tax categories.

During the quarter under review the yield from taxes on domestic goods and services declined by 2.2 per cent to \$10.3m, mainly associated with a decline in receipts from the hotel and restaurant tax (21.5 per cent) and licences (25.4 per cent). The fall in collections from the hotel and restaurant tax was due in part to the decision taken by the central government to waive the hotel accommodation tax for all hotels and guesthouses in St Kitts for a period of one year from October 2001. Revenue from taxes on international trade and transactions, which accounted for 47.3 per cent of total tax revenue, fell by 2.3 per cent to \$21.4m. This was partly attributed to a decline of 63.6 per cent (\$0.7m)

in receipts from the environmental levy, reflecting a reduction in the volume of used vehicles imported.

Chart 25



Non-tax revenue grew by 18.1 per cent (\$2.7m), reflecting in part higher receipts from offshore operations and water services. Capital expenditure rose by 14.5 per cent to \$9.4m, contributing to an overall deficit of \$22.4m, up from one of \$21.2m recorded during the first quarter of 2001. The deficit was financed through the issue of an external bond.

An analysis of the disaggregated fiscal accounts showed that the operations of the central government (excluding the NIA) resulted in an overall deficit of \$22.6m during the first quarter of 2002 compared with one of \$19.5m in the corresponding quarter of 2001. A current account deficit of \$16.6m was recorded, up from \$15.2m in the first quarter of 2001. Current expenditure grew by 10.8 per cent to \$63.0m, attributable to growth in interest payments (25.9 per cent) and higher outlays associated with transfers and subsidies (50.7 per cent).

Current revenue rose by 11.5 per cent to \$46.4m, partly as a result of a 4.6 per cent increase in receipts



from company tax. Earnings from taxes on domestic goods and services grew by 1.1 per cent, while collections from taxes on international trade and transactions declined by 3.4 per cent. Non-tax revenue grew by 3.2 per cent to \$11.3m. Capital spending amounted to \$6.5m, up from \$4.5m recorded during the first quarter of 2001. The increase was associated in part with the final payment of \$3.5m for the purchase of shares in a commercial bank.

The fiscal operations of the NIA indicated an improvement in the current account position during the quarter under review compared with the first quarter of 2001. A current account surplus of \$3.1m was recorded compared with one of \$2.0m during the first quarter of 2001. Current revenue rose by 13.9 per cent to \$16.4m on account of an expansion in non-tax revenue associated with an increase in receipts from offshore operations (\$1.3m) and from the water department (\$1.3m). The growth in earnings from offshore operations reflected in part a 10.0 per cent increase in registration fees in July 2001. Tax revenue fell by 3.3 per cent to \$10.1m, reflecting declines in all categories.

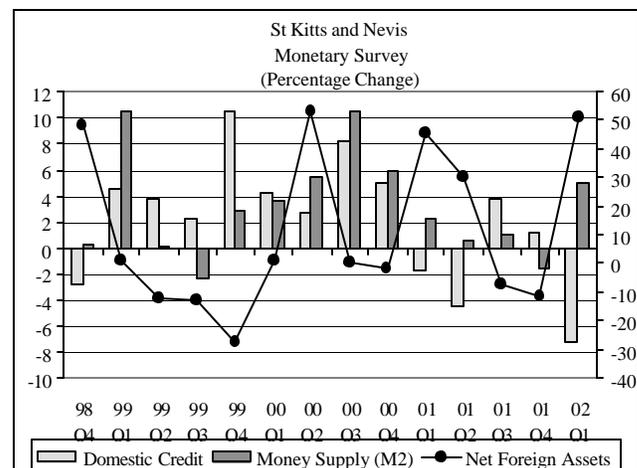
Current expenditure rose by 6.8 per cent to \$13.3m, and was influenced by an increase in interest payments. Outlays on personal emoluments and on goods and services fell by 0.6 per cent and 21.7 per cent respectively. Capital expenditure fell by 21.4 per cent to \$2.9m. The fall in capital expenditure, combined with the increase in the surplus on the current account, resulted in an overall surplus of \$0.2m in contrast to the overall deficit of \$1.7m during the first quarter of 2001.

**Money and Credit**

The broad money supply (M2) rose by 4.9 per cent to \$833.4m during the first quarter of 2002 in

comparison with an increase of 2.2 per cent in the corresponding quarter of 2001. The counterpart to the growth in M2 was an increase in net foreign assets largely associated with the proceeds of a US\$30.0m bond issued by the central government. The expansion in M2 was reflected in growth in both the narrow money supply (M1) and quasi money. M1 rose by 11.7 per cent to \$118.5m. Of the components of M1, demand deposits increased by 16.9 per cent to \$81.9m, while currency with the public grew by 1.5 per cent to \$36.6m. Quasi money rose by 3.9 per cent to \$714.9m, attributable to increases in savings deposits (4.0 per cent), time deposits (5.3 per cent) and foreign currency deposits (2.8 per cent).

**Chart 26**



Domestic credit declined by 7.2 per cent to \$698.5m over the quarter under review, substantially above the 1.7 per cent rate of decrease in the corresponding period in 2001. The central government's net indebtedness to the banking system fell by 16.5 per cent to \$238.9m, reflecting a decline in borrowing from the domestic banking system mainly attributable to the issuing of an external bond by the central government. Loans to the central government from the commercial banks decreased by 6.8 per cent to \$275.1m, while deposits tripled to \$44.7m. In the rest of the public



sector the net deposits of the non-financial public enterprises fell by 1.1 per cent in contrast to growth of 1.3 per cent in the first quarter of 2001, associated with a 6.2 per cent (\$11.1m) expansion in credit to a public enterprise. Outstanding credit to the private sector decreased by 1.8 per cent to \$663.1m in contrast to growth of 0.5 per cent in the corresponding period of 2001. The classification of loans by economic activity indicated a 5.4 per cent contraction in lending to the tourism industry. There were increases in loans for agriculture, manufacturing and tourism as well as to individuals for real estate development.

The net foreign assets of the banking system expanded by 51.3 per cent to \$360.1m, largely attributable to developments in the commercial banking sector. During the quarter under review commercial banks' net foreign assets rose to \$219.7m from \$86.0m at the end of the previous quarter. This reflected a 32.0 per cent increase in commercial banks' external assets held with financial institutions outside the Eastern Caribbean currency union, largely representing proceeds of a US\$30.0m bond issued by the central government.

Liquidity in the commercial banking system decreased during the quarter under review. The ratio of liquid assets to total deposits plus liquid liabilities fell to 30.8 per cent from 32.3 per cent at the end of the previous quarter. The loans to deposits ratio fell to 90.8 per cent at the end of March 2002 from 91.2 per cent at the end of December 2001.

Interest rates 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 a minimum of 9.5 per cent to a maximum of 21.6 per cent.

## Prospects

For the rest of 2002 economic activity is likely to continue its downward trend based on an anticipated contraction in the construction sector. This contraction is based largely on the expected completion of the 900-room hotel. Work is expected to focus on ongoing public sector projects and a number of new projects including the construction of four shelters, an emergency operations centre and a hospitality centre at the Clarence Fitzroy Bryant College.

Value added in the tourism industry is projected to increase due to expected growth in stay-over arrivals. This increase is largely associated with an expansion in group bookings and the scheduled opening of a new hotel in December 2002. The number of cruise ship passengers is expected to decrease with the likely discontinuation of weekly calls by a cruise line during the second quarter of 2002. The decline may however be moderated by the visits of another cruise ship from May 2002.

The consolidated fiscal deficit of the central government and the NIA is expected to narrow as the government continues to enhance its revenue collection. Current expenditure is anticipated to increase given the expansion in the stock of debt during the first quarter of 2002. An improvement in liquidity is expected as credit to the private sector is likely to be sluggish.

The current account deficit of the central government and the NIA is expected to widen based on an anticipated increase in current expenditure. The likely growth in current expenditure reflects an expansion in interest payments. Capital expenditure is projected to fall marginally, while grants are expected to increase resulting in a narrowing of the overall fiscal deficit.



## ST LUCIA

### Overview

During the first quarter of 2002 economic activity was likely to have increased compared with the level in the corresponding period in 2001 based on the performance of construction and agriculture - two major sectors. Activity in the construction sector expanded, largely as a result of the implementation of a number of public sector projects. Value added in the agricultural sector was estimated to be above the level in the first quarter of 2001 based on an increase in banana production. The growth in economic activity was somewhat dampened by reduced activity in the tourism industry, attributable to declines in both stay-over arrivals and cruise ship passengers. The fiscal operations of the central government resulted in lower savings compared with the position in the first quarter of 2001. The balance of payments recorded an overall surplus above the level of that in the corresponding quarter of 2001. Liquidity in the banking system remained tight, while interest rates remained relatively stable.

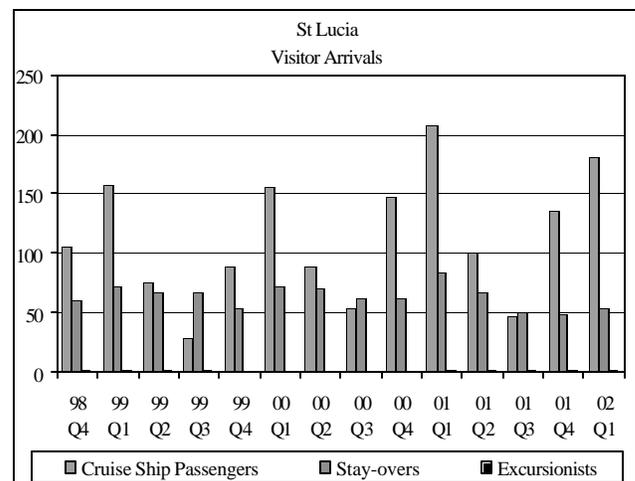
### Output and Prices

During the first quarter of 2002 activity in the construction sector was estimated to have increased compared with the performance in the corresponding quarter of 2001. This assessment was based partly on an increase in public sector capital expenditure associated with the implementation of the public sector investment programme. Public sector activity included the construction of two cruise ship jetties, and police and fire stations. Activity in the private sector appeared to have been buoyant, driven by ongoing work on residential and commercial properties. Commercial bank lending for home construction and renovation rose

by 1.2 per cent, at the same rate as that recorded in the corresponding period in 2001.

Agricultural production was estimated to have increased during the first quarter of 2002 relative to the corresponding period in 2001 as production of bananas increased by 3.9 per cent to 12,864 tonnes. The increase in banana production was attributed to the successful containment of the leaf spot infestation and improvements in the irrigation system. Quality scores were unavailable for the period under review.

Chart 27



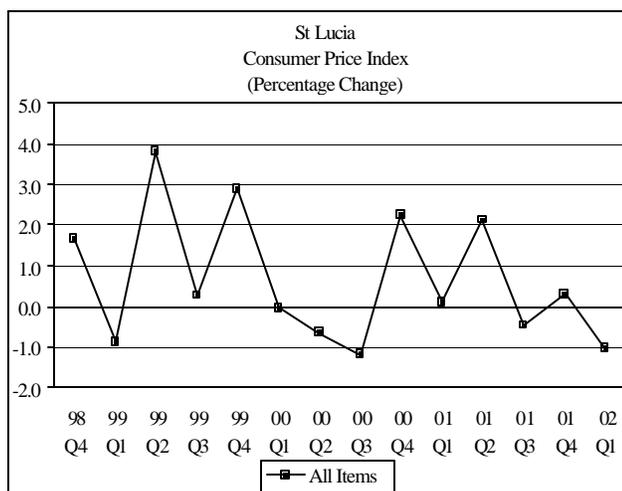
In the tourism industry preliminary data showed that total visitor arrivals contracted by 19.0 per cent to 237,606 during the quarter under review compared with the total in the corresponding period of 2001. The decrease in arrivals was attributed to declines in all categories of visitors. Stay-over arrivals, whose contribution to the tourism industry is the largest, fell by 34.8 per cent to 54,221 in contrast to growth of 15.2 per cent in the first quarter of 2001. The contraction in the number of stay-over visitors reflected a fall in



arrivals from all the major markets namely, the United Kingdom (24.1 per cent), the United States (33.2 per cent), the Caribbean (35.4 per cent) and Canada (41.9 per cent). These declines were partly attributed to the closure of a major hotel in 2001. During the quarter under review the number of cruise ship passengers fell by 12.8 per cent to 181,214, consistent with a 29.6 per cent reduction in the number of cruise ship calls to 126. Excursionists fell by 4.9 per cent to 2,171.

Based on the old consumer price index, the consumer prices contracted by 1.1 per cent during the quarter under review following the 0.3 per cent increase in the previous year. The fall in the index was largely attributed to a 1.6 per cent decrease in the food sub-index, which carries the largest weight in the consumer goods and services basket. Declines were recorded for the sub-indices "fuel and light" (1.0 per cent) and "medical care and health" (7.2 per cent). The sub-indices "clothing and footwear", "housing" and "alcoholic beverages and tobacco" remained unchanged.

Chart 28



**Trade and Payments**

As indicated by the change in St Lucia's imputed share of the reserves held at the Central Bank, an

overall balance of payments surplus of \$16.5m was realised during the quarter under review in contrast to the deficit of \$8.7m recorded in the corresponding quarter of 2001. The improvement in the balance was partly attributed to a narrowing of the merchandise trade deficit, reflecting a decline in imports as a result of a fall in international oil prices as well as a marginal expansion in banana export earnings. Preliminary data on banana exports showed that in spite of a 3.9 per cent increase in the quantity exported, earnings grew by 0.2 per cent to \$12.8m. This was reflective of a 3.6 per cent reduction in the unit price of bananas. On the income account, commercial banks showed lower net outflows reflecting a reduction in profits. On the capital and financial account, commercial banks recorded short-term capital inflows of \$22.1m during the quarter under review.

In relation to the services account, gross inflows from tourism fell by 20.2 per cent to \$190.3m in the first quarter of 2002 in contrast to the increase of 8.3 per cent in the corresponding period of 2001. The fall in expenditure was partly due to a decline in visitor arrivals and the discounting of hotel room rates.

**Central Government Fiscal Operations**

Preliminary data on the fiscal operations of the central government indicated that during the quarter under review an overall deficit of \$17.5m was recorded, marginally below that of \$17.9m in the corresponding quarter of 2001. A current account surplus of \$19.2m was realised compared with one of \$25.8m in the first quarter of 2001. The decrease in central government savings was largely associated with a higher rate of contraction in current revenue relative to the decline in current expenditure.

Current revenue fell by 9.4 per cent to \$122.6m in the first quarter of 2002, reflecting declines in both tax



and non-tax revenue. Receipts from taxes, which accounted for 87.9 per cent of current revenue, fell by 10.0 per cent to \$107.8m. Non-tax revenue contracted by 5.0 per cent to \$14.8m. The decline in receipts from tax revenue was largely attributed to a 32.3 per cent (\$15.4m) decrease in the yield from taxes on income and profits, and an 11.1 per cent (\$2.6m) reduction in receipts from taxes on domestic goods and services. In terms of taxes on income and profits, there were decreases of 9.3 per cent (\$1.3m) and 32.0 per cent (\$8.1m) in receipts from personal income tax and company tax respectively, largely associated with economic conditions in the previous year. The fall in the yield from taxes on domestic goods and services was largely attributed to a 29.3 per cent (\$2.4m) decrease in revenue from the hotel occupancy tax, reflecting the weak performance of the tourism industry. There were also declines in revenue from stamp duties (16.2 per cent) and insurance premium tax (17.8 per cent).

decrease of 1.3 per cent in outlays on personal emoluments, in contrast to the total in the comparable period of 2001 when expenditure rose as a result of retroactive payments to civil servants. Declines were also recorded in outlays on goods and services (12.4 per cent) and interest payments (35.5 per cent). The decline in expenditure on goods and services was largely attributed to a decrease in spending on travel and subsistence utilities, supplies and materials. These decreases were partly offset by an expansion of 9.8 per cent in outlays on transfers and subsidies, largely attributed to the introduction of the early retirement scheme.

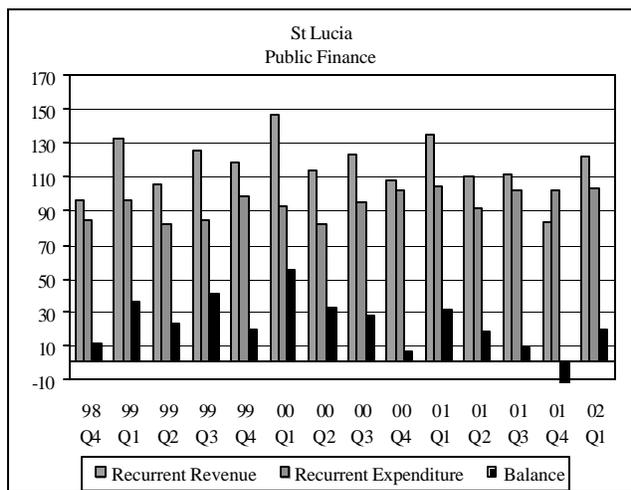
Capital grants from the European Union amounted to \$8.9m compared with \$0.1m in the first quarter of 2001, while capital expenditure increased by 7.4 per cent to \$47.0m.

**Money and Credit**

During the first quarter of 2002 total monetary liabilities (M2) of the banking sector expanded by 1.2 per cent to \$1,249.2m in contrast to the decline of 1.0 per cent in the corresponding period of 2001. The growth in M2 was reflected in an increase in quasi money, which expanded by 1.9 per cent compared with growth of 0.1 per cent in the corresponding quarter of 2001. Of the components of quasi money, savings deposits and foreign currency deposits expanded by 3.7 per cent (\$21.5m) and 22.0 per cent (\$2.8m) respectively, while time deposits contracted by 1.7 per cent (\$6.1m).

Credit to the central government declined by 0.6 per cent to \$139.4m, largely reflecting a decrease in credit from the ECCB. Central Bank credit to the central government fell by 10.4 per cent (\$1.1m), reflecting a contraction in loans and advances. The fall in credit was partly offset by a 0.2 per cent (\$0.3m)

**Chart 29**

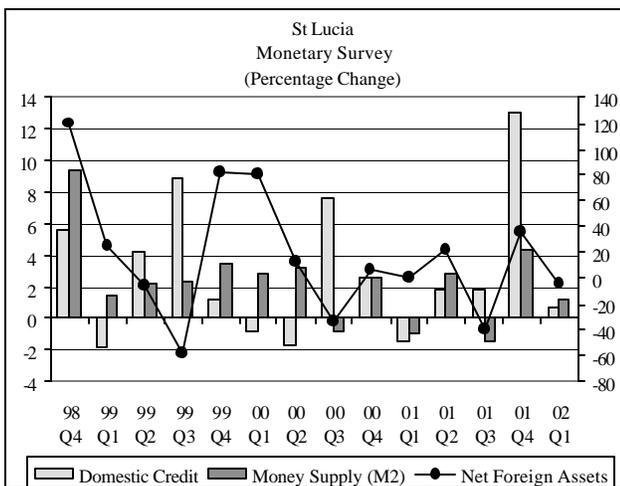


Current expenditure decreased by 5.6 per cent to \$103.4m during the quarter under review relative to the total for the first quarter of 2001. The contraction in current expenditure was partly associated with a

increase in credit from commercial banks. The deposits of the central government fell by 7.3 per cent to \$235.1m, largely reflecting a 7.4 per cent decline in deposits held with commercial banks.

In the first quarter of 2002 credit to the private sector fell by 1.1 per cent (\$16.7m) compared with the decrease of 0.2 per cent in the first quarter of 2001. This performance reflected a 4.2 per cent (\$31.5m) decrease in lending to households, which was partly offset by growth of 1.9 per cent (\$14.8m) in credit to businesses. In the first quarter of 2001 lending to households rose by 1.2 per cent (\$8.6m) while credit to businesses fell by 1.6 per cent (\$11.8m). This development indicates a shift in the composition of private sector credit in the first quarter of 2002 compared with the corresponding period in 2001.

**Chart 30**



An analysis of the distribution of credit by economic activity revealed that lending to the manufacturing and distributive trades sectors increased by 2.2 per cent and 6.9 per cent respectively. In the corresponding quarter of 2001 credit to the manufacturing sector expanded by 4.7 per cent while lending to the distributive trades sector declined by 1.1 per cent. Loans and advances to the agricultural sector fell by 3.4 per cent

compared with the 9.7 per cent decrease in the corresponding period of 2001. Credit to the tourism industry contracted by 5.6 per cent, slightly above the 4.8 per cent rate of decline in 2001. Lending for personal use fell by 1.3 per cent, reflecting a decline in borrowing for the purchase of durable goods (5.0 per cent) and other personal goods (2.1 per cent). Credit for the acquisition of property expanded by 0.7 per cent, largely on account of a 1.2 per cent increase in lending for home construction and renovation.

The net foreign assets of the banking system contracted by 4.7 per cent to \$111.9m during the quarter under review in contrast to the expansion of 0.5 per cent in the corresponding period of 2001. This development was attributed to an 18.8 per cent increase in commercial banks' net liabilities. Commercial banks' liabilities to banks and other financial institutions within the rest of the currency union increased by 62.6 per cent (\$17.9m), while assets held with these institutions rose by 5.7 per cent (\$4.3m). In relation to banks and other institutions outside the Eastern Caribbean currency union, commercial banks' liabilities fell by 1.1 per cent (\$3.0m) during the period under review, while assets held at those institutions contracted by 11.5 per cent (\$11.5m). St Lucia's share of the Central Bank's imputed reserves increased by 7.0 per cent (\$16.5m). This increase reflects an overall balance of payments surplus of \$16.5m during the first quarter of 2002.

Liquidity in the commercial banking system remained tight during the first quarter of 2002 despite an improvement in the liquidity ratios. The ratio of liquid assets to deposits plus liquid liabilities increased by 0.5 percentage point to 18.0 per cent. The loans and advances to total deposits ratio fell by 0.5 percentage point to 92.4 per cent at the end of March 2002. The decrease in the ratio reflected a 1.0 per cent decline in loans and advances coupled with a 0.5 per cent contraction in deposits. The cash reserves to



deposits ratio increased by 1.5 percentage points to 9.7 per cent at the end of March 2002. Interest rates at commercial banks remained relatively stable 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**

Economic activity in St Lucia is expected to improve during the rest of 2002, based on likely developments in the agricultural and construction sectors and the tourism industry. In the agricultural sector activity is expected to increase based on the improvement in banana production as a result of

favourable weather and the control of leaf spot infestation. Construction activity is anticipated to expand based on the likely implementation of a number of public sector projects. Prospects for tourism will depend on the outcome of efforts to bring additional airlines to the island and on the success of increased marketing and promotional efforts. Developments in the banking sector are likely to be influenced by activities in the real sector. As a consequence, the broad money supply (M2) is anticipated to increase. Liquidity in the banking system is projected to improve. The current account of the central government is expected to record a surplus above the level of that recorded during the corresponding period of 2001. Current revenue is projected to increase, while current expenditure is likely to remain flat.



## ST VINCENT AND THE GRENADINES

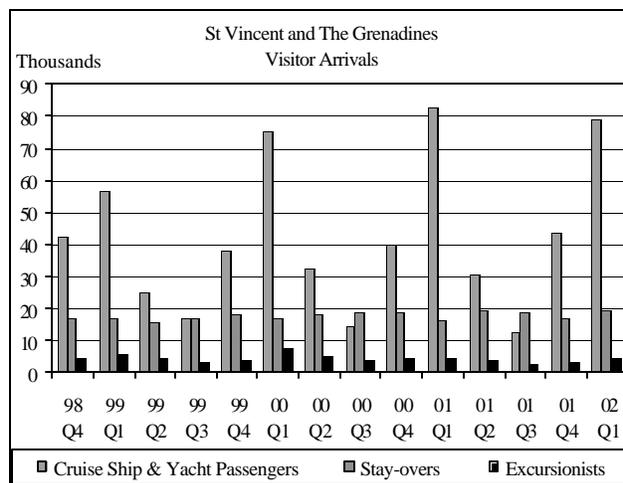
## Overview

The available data for the first quarter of 2002 indicated that the level of economic activity was above that in the corresponding quarter of 2001. This assessment was based on an expansion in activity in the construction, agricultural and hotel and restaurant sectors. The central government's fiscal operations resulted in an overall deficit of \$23.7m. Transactions between St Vincent and The Grenadines and the rest of the world resulted in a visible trade deficit of \$64.6m. Total monetary liabilities (M2) of the banking system grew by 4.9 per cent to \$686.8m during the quarter under review. Liquidity in the commercial banking system decreased.

## Output and Prices

During the quarter under review value added in the hotel and restaurant sector was estimated to have increased, attributable to growth in stay-over visitors. The number of stay-over visitors rose by 22.2 per cent to 19,552. The increase was partly associated with the Easter Regatta which normally falls in the second quarter and the hosting of the annual customs and inland revenue departments' sports meet. Of stay-over visitors, increases were recorded in the number of arrivals from the major markets - the USA (12.0 per cent), UK (18.7 per cent) the Caribbean (3.4 per cent) and Canada (40.2 per cent). During the quarter under review the number of cruise ship passengers increased by 1.9 per cent to 41,355, while yacht visitors fell by 10.1 per cent to 37,864 in contrast to growth of 31.1 per cent in the first quarter of 2001. Excursionists fell by 4.7 per cent to 4,362. As a result of these developments total visitor arrivals decreased by 0.2 per cent to 103,133 in contrast to the increase of 3.2 per cent in the first quarter of 2001.

Chart 31



Agricultural production was likely to have increased during the first quarter of 2002 compared with the performance in the corresponding period in 2001. Banana production increased by 0.3 per cent (27 tonnes) during the quarter under review compared with growth of 3.9 per cent in the corresponding period of 2001. Data were unavailable for the other agricultural commodities. It was likely that there was an increase in crop production compared with the performance in the first quarter of 2001, when output fell as a result of drought.

Activity in the construction sector appeared to have increased during the period under review compared with the first quarter of 2001, partly as a result of an expansion in private sector residential construction. Based on commercial bank data, lending for home construction and renovation (an indicator of private sector residential construction activity) rose by 6.0 per cent (\$8.7m) during the first quarter of 2002 compared with growth of \$1.6m in the corresponding period of 2001. Public sector construction activity focussed on phase III of The Grenadines multi project (\$1.4m) and road repair work on St Vincent (\$0.9m).



Activity in the manufacturing sector was estimated to have declined during the period under review. Decreases were reported in the production of flour (24.9 per cent), animal feeds (24.4 per cent) and rice (4.3 per cent). By contrast the production of beer and malta increased by 6.2 per cent.

Based on the new consumer price index, consumer prices increased by 1.5 per cent on average. During the quarter under review the "food" sub-index, which has the highest weight, rose by 1.8 per cent. Increases were also recorded for the sub-indices "housing" (1.5 per cent) and "household furnishings and supplies" (2.6 per cent), while the sub-indices "fuel and light" and "personal services" fell by 0.5 per cent and 0.3 per cent respectively.

### Trade and Payments

Trade statistics indicated that the visible trade deficit widened by 1.4 per cent to \$64.6m during the quarter under review compared with the position in the corresponding period of 2001. The widening of the deficit was due to an 11.1 per cent (\$3.2m) decline in export receipts, partly attributable to decreases in export earnings from flour (29.4 per cent or \$1.5m) and bananas (5.5 per cent or \$0.6m). During the quarter under review import payments contracted by 2.6 per cent (\$2.4m), compared with the total in the first quarter of 2001 largely attributable to a decrease in payments for fuel related imports as a result of a fall in international oil prices.

Gross visitor expenditure during the first quarter of 2002 was estimated at \$78.1m, an increase of 5.3 per cent above the estimate for the corresponding period of 2001. The growth in visitor expenditure was associated with the increase in stay-over arrivals.

### Central Government Fiscal Operations

During the first quarter of 2002 the fiscal operations of the central government resulted in an overall deficit of \$23.7m compared with one of \$14.3m in the corresponding quarter of the previous year. The overall deficit was financed mainly from domestic sources. The widening of the deficit was largely attributed to higher capital expenditure, which more than doubled to \$13.2m compared with the total in the corresponding quarter of 2001. Capital expenditure was associated with equity investment in LIAT (\$2.9m), The Grenadines multi project phase III (\$1.4m), a computerisation of schools programme (\$1.1m) and road rehabilitation (\$0.9m). Capital revenue and grants amounted to \$0.3m compared with \$0.8m in the first quarter of 2001.

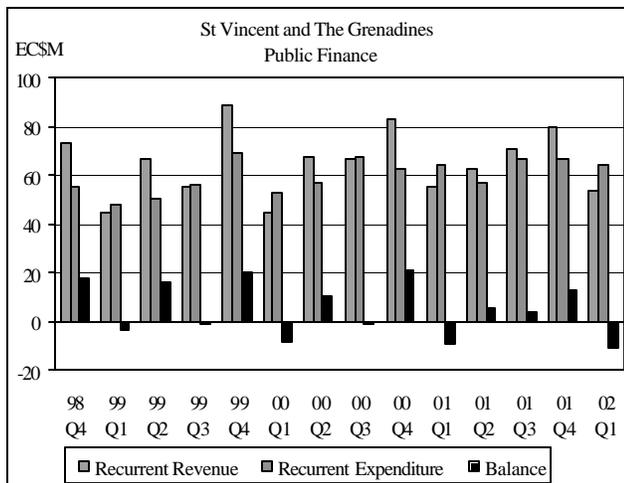
A current account deficit of \$10.7m was recorded during the period under review compared with one of \$8.9m in the corresponding period of 2001. The widening of the current account deficit was influenced by a 2.1 per cent decrease in current revenue to \$53.9m and growth of 1.0 per cent to \$64.6m in current expenditure. The decline in current revenue was partly associated with a 28.7 per cent (\$2.9m) decrease in revenue from taxes on domestic goods and services, reflecting lower receipts from the hotel turnover tax. The yield from taxes on international trade and transactions fell by 6.7 per cent (1.5m) while revenue from taxes on income and profit rose by 9.4 per cent (\$1.1m).

Current expenditure increased during the quarter under review, attributed to growth in expenditure on goods and services as well as personal emoluments. Expenditure on goods and services rose by 22.9 per cent (\$2.5m) due mainly to higher outlays on rental of



office space. Expenditure on personal emoluments rose by 3.8 per cent (\$1.2m) due in part to an increase in employment compared with the total in the first quarter of 2001. These increases in expenditure were partially offset by declines in transfers and subsidies (\$0.9m) and interest payments (\$2.0m). The decrease in interest payments was mainly reflected in a contraction of \$3.1m in external debt servicing payments as a result of a moratorium on interest payments on the Ottley Hall loan.

Chart 32

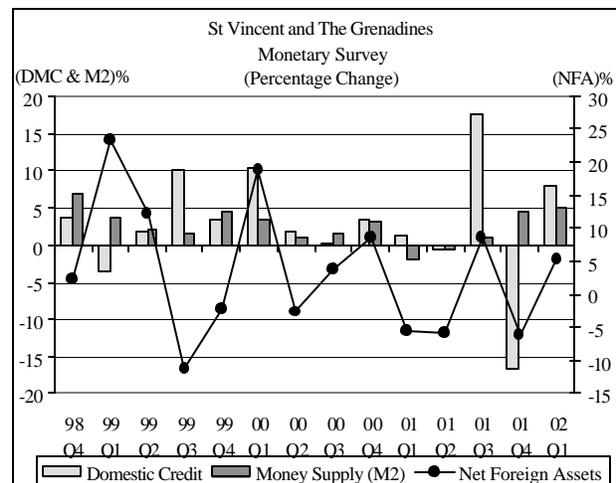


Money and Credit

During the quarter under review total monetary liabilities (M2) of the banking system grew by 4.9 per cent to \$686.8m, in contrast to the decrease of 1.8 per cent in the corresponding period of the previous year. There were increases in both the narrow money supply (M1) and quasi money. The narrow money supply (M1) rose by 4.9 per cent to \$229.8m, primarily reflecting growth of 5.5 per cent in demand deposits. Quasi money expanded by 4.9 per cent to \$456.9m, attributable to increases of 2.4 per cent and 10.6 per cent in savings and time deposits respectively. Foreign currency deposits contracted by 9.9 per cent.

Domestic credit expanded by 8.1 per cent to \$506.8m compared with the increase of 1.2 per cent in the corresponding period of 2001. The growth in domestic credit was influenced by a 41.7 per cent (\$18.3m) expansion in net credit to the central government compared with the increase of 37.6 per cent (\$23.4m) in the corresponding period of 2001. Central government borrowing from the commercial banks rose by 13.0 per cent (\$15.6m) while its deposits fell by 6.8 per cent (\$5.7m). The deposits of the central government held at the Eastern Caribbean Central Bank remained unchanged, while credit from the Central Bank to the central government declined by 27.1 per cent (\$3.0m) during the period under review.

Chart 33



The net deposits of the non-bank financial institutions (NBFIs) fell by 7.3 per cent (\$4.4m) at the end of March 2002 in contrast to growth of 27.5 per cent in the corresponding period of 2001. The net deposits of the non-financial public enterprises declined by 8.8 per cent (\$10.6m) to \$110.3m; in the first quarter of 2001, growth of 3.7 per cent in net deposits was recorded. During the quarter under review credit extended to the private sector increased by 0.8 per cent (\$4.9m) in contrast to the 0.4 per cent contraction



in the corresponding period of 2001. The growth in credit to the private sector was reflective of increases of 0.8 per cent (\$3.3m) and 0.7 per cent (\$1.6m) in credit to households and businesses.

An analysis of commercial bank credit by economic activity revealed increases in lending for the acquisition of property (3.5 per cent or \$8.1m), and for agriculture (26.8 per cent or \$6.0m). Declines in lending were reported in most of the other categories of economic activity.

At the end of the first quarter of 2002 the net foreign assets of the banking system totalled \$267.8m, an increase of 5.4 per cent in contrast to the contraction of 5.7 per cent in the first quarter of the previous year. The increase was associated primarily with a 25.8 per cent (\$23.2m) rise in the net foreign assets of the commercial banks, reflecting growth of 17.1 per cent (\$19.2m) in net assets held in financial institutions within the rest of the Eastern Caribbean currency union (ECCU). Commercial banks' net foreign liabilities to institutions outside the ECCU decreased by 17.8 per cent (\$4.0m). During the quarter under review St Vincent and The Grenadines' imputed share of the Central Bank's reserves decreased by 5.7 per cent (\$9.4m), indicating an overall deficit on the balance of payments of \$9.4m compared with the deficit of \$12.6m in the first quarter of 2001.

During the first quarter of 2002 liquidity in the banking system decreased, but remained at a high level. The liquid assets to total deposits plus liquid liabilities ratio fell by 1.4 percentage points to 38.5 per cent. The loans to deposits ratio increased by 1.2 percentage points to 69.5 per cent. Interest rates remained unchanged during the quarter under review. The rates offered on savings deposits ranged from 4.0 per cent to 5.0 per cent, while those on time deposits ranged

from a minimum of 1.5 per cent to a maximum of 8.0 per cent. The prime lending rates ranged from a minimum of 9.0 per cent to a maximum of 11.0 per cent.

## Prospects

For the remainder of 2002 the economy is projected to expand compared with the performance in the corresponding period of 2001. This projection is based on continued recovery in the agricultural sector coupled with growth in construction activity. The construction sector is expected to be buoyed by residential activity as prospective homeowners take advantage of lower mortgage rates offered by one of the commercial banks. In the latter part of 2002 work is likely to start on a number of major projects in the public sector investment programme. This is also expected to stimulate construction activity. These projects include the Windward water project, the Windward highway rehabilitation project and the construction of the Kingstown public library and lecture theatre.

Based on the projected growth in economic activity current revenue for the central government is expected to increase, resulting in a higher current account surplus. The size of the overall fiscal deficit will largely depend on the magnitude of the central government's capital expenditure programme.

The current account deficit of the balance of payments is likely to widen, due to an increase in imports as a result of the anticipated growth in construction activity towards the end of the year. Visible exports are projected to grow as agricultural production continues to recover from setbacks caused by the drought experienced during the first seven months of 2001.



**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> 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 1 <sup>st</sup> Qr
<b>Current Revenue</b>	464.79	493.76	456.31	489.72	459.00
Tax Revenue	393.86	434.01	392.11	412.64	392.86
Taxes on Income & Profits <sup>1</sup>	100.31	121.80	100.28	97.53	90.12
Of which:					
Personal Tax <sup>2</sup>	38.70	38.93	35.47	37.25	36.64
Company Tax	51.55	74.61	57.73	54.56	48.11
Taxes on Property	6.19	10.77	6.77	4.97	10.64
Taxes on Domestic Goods & Services	94.34	84.27	74.95	66.66	88.79
Of which:					
Accommodation Tax	26.50	19.61	12.79	8.17	21.49
Licences <sup>3</sup>	17.91	10.20	8.89	9.68	23.09
Consumption Tax <sup>4</sup>	12.11	10.43	10.56	9.98	10.47
Taxes on International Trade & Transactions	193.02	217.17	210.11	243.49	203.30
Of which:					
Import Duty	58.57	63.01	58.96	70.35	51.78
Consumption Tax <sup>5</sup>	88.12	104.69	100.69	121.91	102.58
Customs Service Charge <sup>5</sup>	27.97	32.13	35.09	37.30	30.78
Non-Tax Revenue	70.93	59.75	64.20	77.08	66.14
<b>Current Expenditure</b>	487.63	482.38	503.37	512.86	507.49
Personal Emoluments	248.26	253.90	250.45	262.23	255.39
Other Goods & Services	106.45	108.91	124.27	121.20	109.50
Interest Payments	63.19	49.85	53.50	56.87	64.46
Domestic	38.56	34.80	33.08	35.09	39.34
External	24.64	15.04	20.42	21.79	25.13
Transfers & Subsidies	69.73	69.73	75.14	72.56	78.13
Of which: Pensions	26.76	25.31	24.49	24.84	23.38
<b>Current Account Balance</b>	(22.84)	11.38	(47.06)	(23.14)	(48.49)
Capital Revenue	2.00	3.27	1.24	4.69	2.47
Grants	45.53	37.64	58.07	50.69	37.94
Capital Expenditure and Net Lending	128.68	136.31	121.91	178.27	114.86
<b>Overall Balance</b>	(104.00)	(84.02)	109.67)	(146.04)	(122.93)
<b>Financing</b>	104.00	84.02	109.67	146.04	122.93
Domestic	51.15	(35.06)	29.01	52.35	(29.30)
ECCB (net)	(3.19)	12.43	(7.42)	5.11	(0.83)
Commercial Banks (net)	37.59	(38.30)	2.87	36.36	(17.97)
Other	16.75	(9.18)	33.55	10.88	(10.50)
External	25.64	76.61	53.62	78.34	93.14
Net Amortisation	25.97	77.56	58.69	83.69	98.37
Disbursements	79.18	102.72	80.85	113.23	118.68
Amortisation	(53.21)	(25.16)	(22.16)	(29.54)	(20.30)
Change in Govt. Foreign Assets	(0.35)	(0.95)	(50.7)	(5.35)	(5.23)
Arrears	27.21	42.47	27.04	15.35	59.09
Domestic	15.47	33.68	26.40	3.65	37.61
External	11.74	8.79	0.64	11.70	21.48

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 as at June 2002

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

	2000 4 <sup>th</sup> Qr	2001 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 1 <sup>st</sup> Qr
Net Foreign Assets	806.69	1,054.14	1,142.79	1,128.81	1,218.64	1,686.55
Central Bank (net)	1,018.83	994.63	1,026.14	1,079.55	1,192.18	1,191.50
External Assets	1,035.93	1,013.60	1,042.48	1,096.27	1,204.10	1,210.89
External Liabilities	17.11	18.97	16.34	16.72	11.92	19.39
Commercial Banks (net)	(212.14)	59.51	116.65	37.23	26.46	495.05
External Assets	1,292.71	1,523.72	1,671.89	1,669.35	1,668.90	1,919.72
External Liabilities	1,504.85	1,464.21	1,555.24	1,632.12	1,642.44	1,424.67
Net Domestic Assets	5,161.96	5,039.12	4,978.86	5,055.05	5,100.01	4,866.98
Domestic Credit	5,779.66	5,724.49	5,723.36	5,810.81	6,033.32	5,800.78
Central Government (net)	685.30	683.68	659.09	650.45	697.54	678.74
Other Public Sector (net)	(524.02)	(555.79)	(533.09)	(524.55)	(498.59)	(726.60)
Non-Bank Financial Institutions (net)	(163.00)	(173.21)	(212.49)	(200.80)	(230.79)	(238.42)
Subsidiaries and Affiliates (net)	(61.45)	(69.41)	(51.55)	(54.01)	86.40	90.64
Private Sector	5,842.84	5,839.44	5,861.40	5,939.72	5,978.76	5,996.41
Other Items (net)	(617.71)	(685.37)	(744.50)	(756.76)	(932.32)	(933.80)
Money Supply (M2)	5,968.64	6,093.26	6,121.65	6,171.82	6,319.65	6,553.53
Currency with the Public	386.93	366.84	360.77	348.30	373.44	373.49
Demand Deposits	824.76	826.20	824.12	810.35	872.57	888.43
Savings Deposits	2,460.58	2,509.76	2,533.14	2,564.65	2,591.55	2,689.27
Time Deposits	1,530.58	1,568.96	1,592.12	1,632.14	1,680.58	1,671.09
Foreign Currency Deposits	765.79	821.50	811.50	816.39	801.50	931.25

Source: Eastern Caribbean Central Bank

Data as at 4 June 2002

R = Revised

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

	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 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr
Total Visitor Arrivals	998,102	565,872	365,805	682,249	902,465
Stay-Over Arrivals	245,547	219,251	186,263	180,258	220,101
USA	94,111	74,763	50,313	55,558	85,010
Canada	20,602	7,978	5,245	9,372	15,382
UK	57,062	51,260	44,044	49,348	54,719
Caribbean	44,939	65,157	68,553	44,991	45,665
Other Countries	28,833	20,093	18,108	20,989	19,325
Excursionists	31,086	25,359	21,419	18,801	22,135
Cruise Ship Passengers <sup>1</sup>	721,469	321,262	158,123	483,190	660,229
Number of Cruise Ship Calls <sup>2</sup>	718	280	113	414	605
Total Visitor Expenditure (EC\$M)	702.96	564.81	445.39	481.41	650.01

Source: Ministry of Tourism and ECCB Estimates

Excludes Montserrat and St Lucia

Excursionists excludes sea arrivals for Antigua

R = Revised

<sup>1</sup> Excludes Anguilla but includes yacht passengers for St Kitts and Nevis, and St Vincent and The Grenadines<sup>2</sup> Excludes Anguilla and St Vincent and The Grenadines

Data as at 4 June 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	496,287	9,734	44,178	980,310	32,481	51,941	102,881	1,167,612
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

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 as at 4 June 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

Source: Eastern Caribbean Central Bank  
 Data as at 4 June 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 Mar.	8,093	89,501	37,620	69,701	10,402	36,355	89,295	48,962	389,930
Jun.	9,543	84,563	38,189	69,266	12,402	35,070	88,889	52,321	390,242
Sep.	9,780	77,731	36,408	68,703	12,254	37,346	80,374	48,318	370,912
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

Source: Eastern Caribbean Central Bank  
Data as at 4 June 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
1999 Jun.	823	9,296	2,712	5,803	860	4,296	10,009	4,544	38,343	2,532	117	40,992
1999 Sep.	864	9,412	2,709	5,944	875	4,398	10,190	4,615	39,007	2,532	117	41,656
1999 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
2000 Jun.	957	9,904	2,912	6,383	912	4,695	10,848	4,874	41,483	2,542	117	44,143
2000 Sep.	976	9,968	2,921	6,566	914	4,761	10,994	4,908	42,008	2,542	117	44,667
2000 Dec.	1,019	10,172	3,060	6,786	913	4,914	11,364	5,063	43,290	2,542	117	45,949
2001 Jan.	1,026	10,196	3,042	6,825	913	4,927	11,383	5,082	43,395	2,536	117	46,048
2001 Feb.	1,045	10,236	3,012	6,863	913	4,940	11,391	5,084	43,485	2,536	117	46,138
2001 Mar.	1,045	10,253	3,019	6,885	913	4,957	11,387	5,089	43,549	2,536	117	46,202
2001 Apr.	1,055	10,333	3,022	6,950	913	4,999	11,422	5,116	43,811	2,536	117	46,465
2001 May	1,067	10,376	3,026	6,979	913	5,017	11,449	5,124	43,952	2,529	117	46,598
2001 Jun.	1,079	10,386	3,006	7,008	913	5,034	11,496	5,130	44,053	2,522	117	46,692
2001 July	1,083	10,400	3,008	7,022	913	5,070	11,510	5,136	44,142	2,475	117	46,734
2001 Aug.	1,090	10,438	3,022	7,070	913	5,103	11,520	5,147	44,302	2,475	117	46,895
2001 Sep.	1,093	10,459	3,046	7,111	914	5,116	11,539	5,159	44,437	2,475	117	47,029
2001 Oct.	1,095	10,484	3,053	7,122	914	5,138	11,565	5,165	44,536	2,475	117	47,128
2001 Nov.	1,062	10,508	3,055	7,141	916	5,144	11,571	5,167	44,565	2,475	117	47,157
2001 Dec.	1,062	10,569	3,144	7,155	916	5,243	11,775	5,213	45,076	2,475	117	47,668
2002 Jan.	1,067	10,603	3,144	7,199	916	5,257	11,786	5,223	45,195	2,475	117	47,787
2002 Feb.	1,080	10,636	3,163	7,233	916	5,280	11,794	5,207	45,309	2,466	117	47,892
2002 Mar.	1,081	10,668	3,165	7,282	917	5,289	11,800	5,212	45,413	2,466	117	47,996

Source: Eastern Caribbean Central Bank  
Data as at 4 June 2002

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

Period Ended	Deposits					Balances Due to			Foreign Liabilities	Other Liabilities	Total Liabilities
	Demand	Time	Savings	Foreign Currency	Total Deposits	ECCB	Other Local Banks	Other ECCB Area Banks			
1986 Dec.	297,025	731,494	627,407	128,084	1,784,010	6,012	49,123	41,727	98,225	339,251	2,318,348
1987 Dec.	358,090	804,098	789,661	147,225	2,099,074	6,276	15,622	66,122	136,790	382,083	2,705,966
1988 Dec.	441,115	943,706	968,992	151,861	2,505,674	7,163	22,930	78,430	102,831	427,528	3,144,556
1989 Dec.	517,511	1,034,168	1,133,595	181,679	2,866,953	9,212	29,447	67,061	118,135	460,171	3,550,979
1990 Dec.	541,383	1,229,472	1,209,788	204,214	3,184,857	3,509	29,403	48,100	147,097	513,071	3,926,037
1991 Dec.	477,383	1,413,736	1,308,981	257,801	3,457,901	4,647	15,408	54,401	138,282	528,229	4,198,868
1992 Dec.	615,289	1,441,961	1,492,213	268,296	3,817,759	1,425	17,142	98,132	221,343	545,014	4,700,815
1993 Dec.	658,841	1,484,685	1,727,798	322,671	4,193,995	22,881	22,637	133,493	216,855	593,921	5,183,782
1994 Dec.	713,348	1,520,847	1,960,821	368,712	4,563,728	15,129	42,610	132,848	258,852	577,486	5,590,653
1995 Dec.	837,357	1,707,660	2,170,099	468,891	5,184,007	6,925	38,992	131,564	233,999	636,609	6,232,096
1996 Dec.	836,811	1,861,007	2,293,815	504,741	5,496,374	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

Source: Eastern Caribbean Central Bank  
Data as at 4 June 2002

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

Period Ended		Claims On				Loans and Advances	Investments		Foreign Assets	Other Assets	Total Assets
		Central Bank		Other Local Banks	Other ECCB Area Banks		Treasury Bills	Securities			
		Cash	Deposits <sup>1</sup>								
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	402,087	7,342,365	310,732	182,830	1,507,478	695,464	11,356,642
	Feb.	108,495	756,542	90,891	409,085	7,344,337	312,612	181,170	1,587,844	661,636	11,452,612
	Mar.	89,294	756,484	88,805	385,868	7,324,582	297,990	199,942	1,729,731	701,848	11,574,544

Source: Eastern Caribbean Central Bank

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

Data as at 4 June 2002

**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	Notes & Coins Held by Public	Demand Deposits	Money Supply (M1)	Quasi <sup>2</sup> Money	Money Supply (M2)
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	856,071	1,199,651	5,109,741	6,309,392
Feb.	409,300	47,775	108,495	348,580	883,853	1,232,433	5,167,429	6,399,862
Mar.	417,374	47,879	89,294	375,959	888,427	1,264,386	5,291,610	6,555,996

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 as at 4 June 2002

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

	Dec 97	Mar 98	Jun 98	Sep 98	Dec 98	Mar 99	Jun 99	Sep 99	Dec 99
Agriculture	159,611	163,058	179,400	182,164	151,312	163,592	180,080	189,722	181,274
Fisheries	9,323	9,313	8,576	8,664	7,730	9,017	9,335	8,875	10,897
Manufacturing	219,114	221,121	215,779	207,592	209,610	210,948	216,994	214,803	214,509
Food & Non-Alcoholic Bev.	53,472	53,158	52,371	46,374	50,252	48,045	50,504	51,020	50,642
Clothing & Accessories	18,575	17,538	19,408	18,863	19,535	19,457	19,226	20,208	20,036
Other Industries <sup>1</sup>	147,067	150,425	144,000	142,355	139,823	143,446	147,264	143,575	143,831
Distributive Trades	730,183	733,083	755,087	762,360	755,177	752,849	765,259	786,952	762,138
Tourism	456,180	445,085	434,049	442,734	456,958	440,109	447,179	476,707	501,491
Entertainment	64,497	66,611	74,206	76,043	78,116	75,969	75,800	80,853	78,641
Transport	162,885	162,263	155,618	157,470	156,337	148,456	155,363	163,498	180,020
Public Utilities	113,674	107,302	116,910	117,102	128,658	132,470	127,574	120,832	132,699
Construction & Land Dev.	280,109	286,233	288,593	298,448	295,043	313,661	330,268	337,370	326,626
Government & Statutory Bodies	472,458	496,351	498,863	521,112	601,021	589,310	577,942	581,856	612,471
Professional Services	289,706	297,512	296,578	294,601	311,692	310,648	377,292	389,933	406,794
Financial Institutions	61,659	61,627	67,557	77,615	86,658	84,489	84,561	92,869	94,839
Personal	2,323,861	2,374,747	2,441,317	2,555,131	2,660,245	2,724,647	2,782,900	2,864,099	2,950,379
Acquisition of Property <sup>2</sup>	1,308,677	1,322,310	1,385,597	1,422,328	1,401,637	1,433,875	1,541,099	1,570,627	1,572,533
Durable Consumer Goods	264,692	271,743	276,810	289,700	400,989	413,877	342,271	349,188	364,039
Other Personal Loans	750,492	780,694	778,910	843,103	857,619	876,895	899,530	944,284	1,013,807
<b>TOTAL</b>	<b>5,343,260</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>% of Long Term Loans to Total Loans &amp; Advances</b>	<b>48.82</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>
	Mar 00 <sup>R</sup>	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
Agriculture	205,726	209,482	221,944	229,624	240,632	247,073	263,629	265,455	282,193
Fisheries	12,718	13,985	11,759	12,128	12,585	13,352	16,149	15,809	15,901
Manufacturing	210,222	214,927	213,295	218,404	218,383	203,343	209,140	211,372	216,047
Food & Non-Alcoholic Bev.	50,688	50,809	47,603	46,045	45,820	44,408	42,355	43,217	45,263
Clothing & Accessories	20,231	22,550	21,988	20,235	19,477	18,986	18,885	18,205	18,943
Other Industries <sup>1</sup>	139,303	50,809	141,568	152,124	153,086	139,949	147,900	149,950	151,841
Distributive Trades	781,496	804,536	855,773	856,191	852,922	849,941	844,319	819,307	830,488
Tourism	489,061	513,548	533,058	563,482	541,621	520,759	556,547	547,880	538,294
Entertainment	79,763	82,600	78,926	84,847	90,139	78,539	83,299	88,798	82,791
Transport	178,467	184,713	186,065	188,285	192,913	190,886	195,274	230,509	216,304
Public Utilities	145,383	156,589	161,593	159,301	174,531	173,108	176,041	160,654	144,790
Construction & Land Dev.	329,814	297,722	304,529	313,650	310,031	329,468	336,761	350,976	347,381
Government & Statutory Bodies	643,606	613,217	675,066	708,311	691,896	710,666	683,892	657,670	671,299
Professional Services	412,197	418,418	406,726	419,953	418,607	438,515	441,928	457,645	460,202
Financial Institutions	88,975	94,609	88,364	82,742	85,016	81,632	87,074	88,689	86,650
Personal	3,005,846	3,076,020	3,188,963	3,257,541	3,296,790	3,360,128	3,358,648	3,402,824	3,432,242
Acquisition of Property <sup>2</sup>	1,615,377	1,659,173	1,712,007	1,752,847	1,759,171	1,805,573	1,755,501	1,795,561	1,821,242
Durable Consumer Goods	356,505	359,477	360,720	362,636	348,253	344,098	351,944	327,576	306,214
Other Personal Loans	1,033,964	1,057,370	1,116,236	1,142,058	1,189,366	1,210,457	1,251,203	1,279,687	1,304,233
<b>TOTAL</b>	<b>6,583,274</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>% of Long Term Loans to Total Loans &amp; Advances</b>	<b>53.47</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>

Source: Eastern Caribbean Central Bank

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

R = Revised

Data as at 4 June 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
1998 Jun.	5.01	7.10	5.80	26.93	11.92	8.00
1998 Sep.	4.88	7.12	5.61	23.61	11.94	8.40
1998 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
1999 Jun.	4.59	4.75	5.90	20.42	10.07	11.90
1999 Sep.	4.73	5.07	5.87	19.21	10.17	11.20
1999 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
2000 Jun.	5.74	5.85	5.68	17.47	10.87	10.23
2000 Sep.	5.99	5.80	4.46	17.13	10.74	9.06
2000 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
2001 Feb.	4.93	5.46	3.73	18.27	10.26	8.86
2001 Mar. <sup>R</sup>	4.50	5.23	3.69	16.88	10.46	9.40
2001 Apr. <sup>R</sup>	3.91	5.12	3.65	16.50	10.27	9.14
2001 May <sup>R</sup>	3.66	4.98	3.63	15.46	9.47	8.90
2001 Jun. <sup>R</sup>	3.48	4.98	3.64	16.20	9.53	8.45
2001 Jul. <sup>R</sup>	3.54	5.01	3.42	16.65	9.22	7.65
2001 Aug. <sup>R</sup>	3.39	4.72	3.02	16.04	7.38	6.73
2001 Sep. <sup>R</sup>	2.87	4.43	2.71	15.10	6.41	6.43
2001 Oct.	2.22	4.16	2.33	15.11	5.92	6.17
2001 Nov.	1.93	3.78	2.16	17.82	6.37	6.44
2001 Dec.	1.72	3.83	1.94	17.03	6.70	6.25
2002 Jan.	1.66	n.a.	n.a.	17.08	n.a.	n.a.
2002 Feb.	1.73	n.a.	n.a.	15.93	n.a.	n.a.
2002 Mar.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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 as at 4 June 2002

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

	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 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr
<b>Current Revenue</b>	20.77	19.87	18.02	14.04	18.94
Tax Revenue	17.27	16.32	14.06	10.69	15.37
Taxes on Property	0.17	0.19	0.16	0.11	0.12
Taxes on Domestic Goods & Services	7.58	6.67	5.72	3.09	7.22
Of which:					
Accommodation Tax	3.54	2.34	1.28	0.58	3.31
Bank Deposit Levy	--	1.40	0.96	--	--
Licences	2.63	1.66	1.45	2.09	2.64
Stamp Duties	1.29	1.19	1.98	0.38	1.19
Taxes on International Trade & Transactions	9.52	9.46	8.18	7.49	8.03
Of which:					
Import Duty	8.31	8.25	7.11	6.46	7.04
Export Duty	--	--	--	--	--
Foreign Exchange Tax	0.23	0.27	0.29	0.34	0.20
Embarkation Tax	0.75	0.66	0.57	0.47	0.63
Non-Tax Revenue	3.50	3.55	3.96	3.35	3.57
<b>Current Expenditure</b>	18.42	19.13	19.86	20.75	20.14
Personal Emoluments	9.53	9.67	9.70	10.73	10.20
Other Goods & Services	8.27	7.79	9.29	8.78	8.41
Interest Payments	0.18	0.61	0.36	0.69	0.95
Domestic	0.18	0.45	0.32	0.48	0.73
External	--	0.16	0.04	0.21	0.22
Transfers & Subsidies	0.44	1.06	0.51	0.55	0.58
Of which: Pensions & Gratuity	0.44	0.35	0.35	0.36	0.36
<b>Current Account Balance</b>	2.35	0.74	(1.84)	(6.71)	(1.20)
Capital Revenue	--	--	--	--	--
Grants	1.94	1.55	1.38	1.32	0.43
Of which: Capital Grants	1.94	1.55	1.38	1.32	0.43
<b>Capital Expenditure &amp; Net Lending</b>	5.23	3.06	2.01	2.12	1.09
<b>Overall Balance</b>	(0.94)	(0.77)	(2.47)	(7.51)	(1.85)
<b>Financing</b>	0.94	0.77	2.47	7.51	1.85
Domestic	0.26	0.04	2.53	7.56	1.80
ECCB (net)	(0.46)	0.27	0.42	4.76	(0.89)
Commercial Banks (net)	(0.76)	0.83	1.48	1.73	2.84
Other	1.48	(1.06)	0.63	1.07	(0.15)
External	0.68	0.73	(0.06)	(0.05)	0.05
Net Amortisation	0.68	0.73	(0.06)	(0.05)	0.05
Disbursements	0.62	0.67	--	0.10	0.19
Amortisation	0.06	0.06	(0.06)	(0.15)	(0.14)
Change in Govt. Foreign Assets	--	--	--	--	--

Source: Ministry of Finance

R = Revised

Data as at 31 May 2002

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

	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 1 <sup>st</sup> Qr
Total Visitors	34,596	28,611	21,870	19,897	25,792
Stay-Over Visitors	15,650	13,517	9,218	9,580	14,216
USA	11,038	8,590	4,418	6,053	10,451
Canada	466	273	158	361	429
UK	893	711	582	603	741
Italy	914	862	852	118	144
Germany	130	227	23	116	130
Other Europe	544	543	571	473	-
Caribbean	1,316	1,989	2,449	1,615	1,649
Other Countries	893	865	736	664	672
Excursionists	18,946	15,094	12,652	10,317	11,576
Total Visitor Expenditure (EC\$M)	55.10	47.42	32.65	33.56	49.30

Source: Ministry of Finance, Statistical Unit  
R = Revised  
Data as at 31 May 2002

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

	Weight	Index Mar 2002	Percentage Change*				
			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 1 <sup>st</sup> Qr
<b>All Items</b>	1000.00	103.50	1.10	(0.49)	2.58	(0.29)	0.58
Food	321.2	101.80	0.60	0.60	1.09	0.10	(0.59)
Alcohol and Tobacco	3.0	99.20	0.80	(0.40)	(0.40)	-	(0.80)
Housing	171.5	107.60	1.80	(1.77)	9.00	0.09	(1.37)
Fuel & Light	68.6	94.20	-	-	-	-	(5.80)
Clothing & Footwear	30.7	121.60	0.10	(0.20)	2.90	0.10	18.17
Transport and Communications	235.3	100.30	2.50	(0.98)	1.87	(1.45)	(1.57)
Household Furnishings and Supplies	97.3	109.70	(0.20)	(0.50)	1.51	(0.40)	9.26
Medical Care & Expenses	30.9	97.80	-	-	-	-	(2.20)
Education	9.9	107.90	0.50	(2.19)	0.51	0.20	8.99
Personal Services	16.4	114.80	-	-	-	-	14.80
Miscellaneous	15.3	104.80	(0.10)	(1.80)	2.45	3.18	1.06

Source: Ministry of Finance, Anguilla  
\*at end of period  
R = Revised  
Data as 31 May 2002

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

	2000 4 <sup>th</sup> Qr	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
Net Foreign Assets	102.53	149.80	149.86	171.73	151.74	213.34
Central Bank (net)	54.80	60.96	62.84	67.62	65.31	59.65
Commercial Banks (net)	47.43	88.85	87.02	104.12	86.42	153.69
External (net)	18.01	63.63	61.30	75.33	50.75	109.26
Assets	211.32	274.04	263.06	264.52	229.62	303.94
Liabilities	193.22	210.41	201.76	189.19	178.87	194.68
Other ECCB Territories	29.72	25.22	25.72	28.79	35.67	44.43
Assets	40.24	37.21	39.39	43.30	49.90	59.86
Liabilities	10.52	11.99	13.66	14.51	14.22	15.43
Net Domestic Assets	329.60	330.91	317.23	322.72	332.51	335.59
Domestic Credit	385.20	387.61	393.43	406.38	409.75	414.34
Central Government (net)	11.56	10.34	11.44	13.34	19.82	21.78
Other Public Sector (net)	(50.63)	(51.74)	(53.85)	(55.93)	(56.95)	(60.33)
Non-Bank Financial Institutions (net)	(7.28)	(6.81)	(7.02)	(9.03)	(13.89)	(12.63)
Subsidiaries and Affiliates (net)	6.72	6.53	6.50	6.42	3.11	3.60
Private Sector	424.83	429.29	436.36	451.57	457.66	461.91
Other Items (net)	(55.60)	(56.70)	(76.20)	(83.66)	(77.24)	(78.75)
Money Supply (M2)	432.13	480.72	467.09	494.45	484.25	548.93
Currency with the Public	8.76	7.70	8.12	8.72	8.98	7.47
Demand Deposits	11.37	17.86	10.13	11.94	11.38	10.56
Savings Deposits	49.23	48.99	47.24	46.71	46.87	46.97
Time Deposits	39.85	45.09	42.97	43.84	44.45	45.13
Foreign Currency Deposits	322.92	361.07	358.63	383.24	372.58	438.79

Source: Eastern Caribbean Central Bank  
Data as at 31 May 2002

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

	2001 <sup>R</sup> 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
Total Visitors	223,302	142,968	91,960	143,758	212,049
Stay-Over Visitors	58,618	49,807	40,882	43,869	56,891
USA	21,852	16,624	10,314	11,386	20,159
Canada	6,941	2,185	1,264	2,449	4,798
Europe	21,279	19,641	16,493	20,702	22,522
UK	17,376	17,095	14,814	18,500	19,690
Germany	1,271	647	377	468	429
Switzerland	337	197	91	253	259
Italy	1,024	762	689	552	1,221
France	413	294	181	280	299
Other Europe	858	646	341	649	624
Caribbean	6,652	9,214	10,664	7,730	7,593
South America	1,299	1,140	1,571	1,079	1,172
Other Countries	595	1,003	576	523	647
Cruise Ship Passengers <sup>1</sup>	164,684	93,161	51,078	99,889	155,158
Number of Cruise Ship Calls	126	54	21	70	114
Total Visitor Expenditure (ECSM)	198.42	165.07	133.57	146.60	192.22

Source: Department of Tourism and Eastern Caribbean Central Bank

R = Revised

<sup>1</sup> Includes excursionists

Data as at 28 May 2002

**Table 18**  
**Antigua and Barbuda - Monetary Survey**  
**(ECSM at end of period)**

	2000 <sup>R</sup> 4 <sup>th</sup> Qr	2001 <sup>R</sup> 1 <sup>st</sup> Qr	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
Net Foreign Assets	(73.46)	(4.36)	2.80	(50.42)	95.35	366.43
Central Bank (net)	171.58	179.27	193.67	174.80	215.23	215.65
Commercial Banks (net)	(245.04)	(183.63)	(190.87)	(225.22)	(119.88)	150.78
External (net)	(47.35)	(2.28)	(31.84)	(51.60)	(19.30)	265.19
Assets	425.36	453.17	432.88	428.12	466.12	524.61
Liabilities	472.72	455.45	464.72	479.72	485.42	259.42
Other ECCB Territories	(197.69)	(181.35)	(159.02)	(173.62)	(100.58)	(114.41)
Assets	39.48	36.47	46.22	43.87	39.71	36.03
Liabilities	237.17	217.82	205.25	217.49	140.30	150.44
Net Domestic Assets	1,460.45	1,441.71	1,419.89	1,456.63	1,358.23	1,144.23
Domestic Credit	1,552.37	1,527.20	1,511.59	1,523.70	1,551.90	1,344.14
Central Government (net)	303.49	297.04	295.66	289.44	289.27	280.82
Other Public Sector (net)	15.45	11.10	9.06	7.75	10.82	(227.20)
Non-Bank Financial Institutions (net)	(44.89)	(55.60)	(66.23)	(56.39)	(63.48)	(64.78)
Subsidiaries and Affiliates (net)	(29.79)	(29.15)	(27.69)	(28.89)	(33.41)	(36.79)
Private Sector	1,308.10	1,304.02	1,300.78	1,311.79	1,348.71	1,392.09
Other Items (net)	(91.92)	(85.49)	(91.71)	(67.07)	(193.67)	(199.91)
Money Supply (M2)	1,386.99	1,437.34	1,422.69	1,406.21	1,453.25	1,510.66
Currency with the Public	84.63	84.58	84.18	75.65	78.13	85.45
Demand Deposits	199.70	210.97	195.84	185.20	229.00	215.36
Savings Deposits	483.47	497.55	501.88	505.43	511.55	533.72
Time Deposits	522.65	543.87	550.33	560.77	554.29	559.33
Foreign Currency Deposits	96.54	100.37	90.46	79.16	80.61	116.81

Source: Eastern Caribbean Central Bank

R = Revised

Data as at 29 May 2002

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

	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 1 <sup>st</sup> Qr
<b>Current Revenue</b>	79.95	91.21	82.13	102.49	88.34
Tax Revenue	72.07	83.20	72.05	89.13	80.05
Taxes on Income & Profits	9.93	16.38	9.25	12.25	12.37
Of which:					
Company	9.12	14.70	7.98	11.16	11.23
Business Tax	0.23	0.37	0.35	0.20	0.34
Turnover Tax	0.55	1.16	0.86	0.88	0.80
Taxes on Property	2.24	1.92	1.09	0.70	2.36
Taxes on Domestic Goods & Services	20.69	17.82	14.26	14.36	17.94
Of which:					
Stamp Duties	3.34	3.67	4.05	5.03	3.15
Hotel and Guest Tax	9.06	6.68	3.56	3.76	7.71
Telecommunications Tax	2.59	2.54	2.37	2.06	2.10
Taxes on International Trade & Transactions	39.21	47.08	47.45	61.82	47.38
Of which:					
Import Duty	13.36	13.44	13.45	15.63	10.99
Consumption Tax	12.46	20.05	16.14	28.19	19.48
Customs Service Charge	5.87	7.45	12.48	13.10	9.81
Foreign Currency Levy	1.92	1.75	1.87	0.98	1.80
Non-Tax Revenue	7.88	8.01	10.08	13.36	8.29
<b>Current Expenditure</b>	95.08	102.70	108.68	103.84	104.72
Personal Emoluments	55.49	53.36	54.16	57.00	59.83
Other Goods & Services	20.42	29.11	34.95	27.30	24.76
Interest Payments	9.58	10.05	10.78	10.14	10.60
Domestic	6.90	7.46	9.21	8.28	8.63
External	2.68	2.59	1.57	1.86	1.97
Transfers & Subsidies	9.59	10.18	8.79	9.40	9.53
Of which: Pensions	3.99	5.47	4.21	4.00	4.00
<b>Current Account Balance</b>	(15.13)	(11.49)	(26.55)	(1.35)	(16.38)
Capital Revenue	0.99	--	--	0.37	0.50
Grants	--	--	--	--	--
Of which: Capital Grants	--	--	--	--	--
<b>Capital Expenditure</b>	3.50	3.36	11.35	26.66	2.73
<b>Capital Account Balance</b>	(2.51)	(3.36)	(11.35)	(26.29)	(2.23)
<b>Overall Balance</b>	(17.64)	(14.85)	(37.90)	(27.64)	(18.61)
<b>Financing</b>	17.64	14.85	37.90	27.64	18.61
Domestic	12.94	1.98	18.06	(1.57)	(18.46)
ECCB (net)	0.42	(1.46)	(1.04)	(0.49)	0.12
Commercial Banks (net)	(7.36)	0.57	(5.18)	0.98	(8.57)
Other	19.88	2.87	24.28	(2.06)	(10.01)
External	(2.09)	(6.39)	(7.46)	13.61	4.87
Net Amortisation	(2.09)	(6.39)	(7.46)	13.61	4.87
Disbursements	1.39	0.05	0.65	18.68	6.60
Amortisation	(3.48)	(6.44)	(8.11)	(5.07)	(1.73)
Change in Govt. Foreign Assets	--	--	--	--	--
Arrears	6.79	19.26	27.30	15.60	32.20
Domestic	6.79	19.26	26.20	4.57	18.40

Source: Ministry of Finance, Treasury Department and ECCB Estimates  
 Data as at 29 May 2002

R = Revised

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

	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 1 <sup>st</sup> Qr
Total Visitors	109,373	54,506	40,627	72,781	92,677
Stay-Over Visitors	17,292	16,064	18,358	16,247	17,221
USA	4,548	3,661	3,433	3,079	4,513
Canada	640	389	339	573	651
UK	1,556	1,278	1,382	1,713	1,544
Caribbean	8,214	9,318	11,717	9,395	8,071
Other Countries	2,334	1,418	1,487	1,487	2,442
Excursionists	415	642	209	433	491
Cruise Ship Passengers	91,666	37,800	22,060	56,101	74,965
Number of Cruise Ship Calls	109	42	18	62	98
Total Visitor Expenditure (EC\$M)	32.22	27.38	26.45	26.27	30.30

Source: Central Statistical Office  
R = Revised  
Data as at 4 June 2002

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

	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 1 <sup>st</sup> Qr
Visible Trade Balance	(47.81)	(58.09)	(54.87)	(75.11)	(48.05)
Total Imports	76.45	89.22	82.42	105.32	78.14
Total Exports	28.64	31.13	27.55	30.21	30.09
Re-Exports	1.03	1.33	0.92	1.78	1.24
Domestic Exports	27.61	29.80	26.63	28.43	28.86
Of which:					
Bananas					
Value	6.70	5.37	3.38	3.98	5.15
Volume	6,919	4,273	2,907	3,475	5,055
Soap					
Value	6.93	5.23	8.33	5.70	7.13
Volume	2,511	2,605	2,577	1,261	2,221
Dental Cream					
Value	5.32	5.30	3.72	3.58	3.82
Volume	410	472	336	334	3.46

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO  
R = Revised  
Data as at 18 June 2002

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

	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 1 <sup>st</sup> Qr
<b>Current Revenue</b>	45.13	56.35	43.16	53.50	44.52
Tax Revenue	34.53	46.72	37.57	42.34	39.52
Taxes on Income & Profits	8.40	14.97	9.66	9.71	8.57
Of which:					
Personal Tax	8.15	7.78	7.53	6.64	7.01
Company Tax	0.76	7.51	2.38	3.58	1.85
Taxes on Property	0.59	0.74	0.54	0.55	0.52
Taxes on Domestic Goods & Services	8.07	8.12	7.70	6.42	9.31
Of which:					
Sales Tax	3.88	4.48	4.45	3.94	4.33
Licences	2.44	2.26	1.73	1.24	3.42
Consumption Tax	1.56	1.14	1.27	1.07	1.37
Hotel Occupancy Tax	0.13	0.18	0.19	0.10	0.13
Taxes on International Trade & Transactions	17.47	22.89	19.67	25.66	21.12
Of which:					
Import Duty	4.45	5.95	4.55	6.33	4.51
Consumption Tax	9.61	12.29	11.99	15.76	12.86
Customs Service Charge	1.42	1.84	1.51	1.75	1.47
Non-Tax Revenue	10.60	9.63	5.59	11.16	5.00
<b>Current Expenditure</b>	59.10	58.62	53.25	54.35	58.71
Personal Emoluments	30.37	30.58	29.78	31.50	30.40
Goods & Services	8.08	9.28	6.38	8.59	6.95
Interest Payments	12.62	8.27	7.76	4.38	12.40
Domestic	7.75	6.55	3.97	3.49	8.26
External	4.87	1.72	3.79	0.89	4.14
Transfers & Subsidies	8.03	10.49	9.33	9.88	8.96
Of which: Pensions	2.41	2.39	2.58	2.77	2.69
<b>Current Account Balance</b>	(13.97)	(2.27)	(10.09)	(0.85)	(14.19)
Capital Revenue	0.09	2.56	0.35	0.34	0.08
Grants					
Of which: Capital Grants	20.40	6.99	4.42	4.87	1.24
<b>Capital Expenditure &amp; Net Lending</b>	19.69	29.65	7.32	5.73	15.31
<b>Overall Balance</b>	(13.17)	(22.37)	(12.64)	(1.37)	(28.18)
<b>Financing</b>	13.17	22.37	12.64	1.37	28.18
Domestic	(10.27)	(1.98)	2.49	(11.59)	12.64
ECCB (net)	(2.58)	0.77	0.44	(0.37)	4.00
Commercial Banks (net)	9.39	(1.03)	8.22	6.06	(2.67)
Other	(17.08)	(1.72)	(6.17)	(17.28)	11.31
External	12.04	18.08	13.11	8.25	10.18
Net Amortisation	12.37	19.03	13.68	10.60	10.91
Disbursements	13.64	20.58	15.60	11.90	13.68
Amortisation	(1.27)	(1.55)	(1.92)	(1.30)	(2.77)
Change in Govt. Foreign Assets	(0.33)	(0.95)	(0.57)	(2.35)	(0.73)

Source: Ministry of Finance

R = Revised

Data as at 4 June 2002

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

	2000 4 <sup>th</sup> Qr	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 1 <sup>st</sup> Qr
Net Foreign Assets	66.34	80.78	99.55	105.53	98.31	121.57
Central Bank (net)	79.28	79.79	78.48	82.79	84.28	94.75
Commercial Banks (net)	(12.94)	1.00	21.07	22.74	14.03	26.82
External (net)	7.53	16.56	28.50	28.00	15.58	22.58
Assets	94.52	104.89	115.03	114.00	105.70	112.43
Liabilities	86.99	88.32	86.53	86.00	90.12	89.85
Other ECCB Territories	(20.47)	(15.57)	(7.43)	5.26	(1.55)	4.25
Assets	26.11	25.98	23.71	26.11	32.64	37.10
Liabilities	46.58	41.55	31.15	31.37	34.19	32.86
Net Domestic Assets	404.71	394.56	385.89	390.88	407.68	409.39
Domestic Credit	491.74	492.96	479.91	499.59	503.71	502.47
Central Government (net)	69.25	76.06	75.79	84.45	90.14	91.47
Other Public Sector (net)	5.50	7.77	3.03	6.69	10.03	10.74
Non-Bank Financial Institutions (net)	(35.79)	(40.01)	(38.73)	(35.73)	(37.65)	(42.31)
Subsidiaries and Affiliates (net)	(1.32)	(1.40)	(0.37)	1.95	1.61	3.06
Private Sector	454.09	450.56	440.19	442.22	439.58	439.51
Other Items (net)	(87.03)	(98.41)	(94.03)	(108.71)	(96.03)	(93.08)
Money Supply (M2)	471.05	475.34	485.44	496.41	505.99	530.97
Currency with the Public	35.45	31.64	31.20	30.64	34.61	32.29
Demand Deposits	54.89	59.53	60.02	63.45	56.97	67.54
Savings Deposits	249.02	249.78	256.46	259.10	258.98	271.53
Time Deposits	121.66	119.54	126.32	131.16	139.51	140.17
Foreign Currency Deposits	10.02	14.86	11.44	12.07	15.92	19.44

Source: Eastern Caribbean Central Bank

R = Revised

Data as at 4 June 2002

**Table 24**  
**Dominica - Consumer Price Index +**  
**January 2001 = 100**

	Weight	Index Mar 2002	Percentage Change*				
			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
All Items	1000.00	100.55	--	0.16	(0.59)	0.50	(0.09)
Food	328.80	102.24	--	0.19	0.48	1.03	0.08
Alcoholic Beverages and Tobacco	9.50	101.81	--	0.15	0.05	1.41	0.23
Housing	111.70	100.00	--	0.52	0.61	(1.13)	0.01
Fuel & Light	58.60	92.76	--	1.46	(2.16)	(8.56)	3.19
Clothing and footwear	82.10	97.55	--	(0.43)	(1.66)	0.84	(0.77)
Transport & Communication	194.30	101.16	--	0.09	(2.72)	3.23	(1.83)
Household Furnishings and Supplies	93.50	100.19	--	0.04	(0.06)	0.29	0.03
Medical Care & Expenses	31.60	100.05	--	0.10	(0.04)	0.04	(0.05)
Education	29.00	102.39	--	(0.41)	(0.33)	0.56	2.30
Personal Services	42.50	100.00	--	--	--	--	--
Miscellaneous	18.40	101.54	--	(1.35)	0.25	1.10	0.10

Source: Central Statistical Office and Eastern Caribbean Central Bank

+ 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 as at 4 June 2002

**Table 25**  
**Grenada - Selected Agricultural Production**

Unit		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>P</sup> 1 <sup>st</sup> Qr
Bananas	(tonnes)	148	142	167	124	152
Cocoa	(tonnes)	477	156	19	36	618
Nutmeg	(tonnes)	903	613	482	181	472
Mace	(tonnes)	81	64	20	7	24

Source: Statistical Department, Ministry of Finance

R = Revised

P = Preliminary

Data as at 28 May 2002

**Table 26**  
**Grenada - Selected Tourism Statistics**

	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>P</sup> 1 <sup>st</sup> Qr
Total Visitors	116,383	54,066	35,222	71,708	108,248
Stay-over Visitors	35,783	30,488	31,348	25,732	36,507
USA	10,648	7,805	7,420	6,346	12,331
Canada	2,862	924	795	861	1,580
Europe	13,782	9,212	8,106	9,082	13,029
Of which					
Germany	1,591	766	348	960	1,350
UK	9,028	6,883	6,385	6,192	8,997
Caribbean	4,874	8,318	8,863	5,485	7,385
Other	3,617	4,229	6,164	3,953	2,182
Excursionists	2,092	1,579	1,801	1,353	897
Cruise Ship Passengers	78,508	21,999	2,073	44,623	70,844
No. of Cruise Ship Calls	139	49	29	70	114
Total Visitor Expenditure (EC\$M)	54.05	43.81	44.04	38.27	54.60

Source: Grenada Board of Tourism

R = Revised

P = Preliminary

Data as at 30 May 2002

**Table 27**  
**Grenada - Retail Price Index**  
**1987 = 100**

	Weight	Index Mar 2002	Percentage Change*				
			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 1 <sup>st</sup> Qr
All Items	100.0	144.60	(1.04)	1.47	1.38	0.68	(2.17)
Food, Drink & Tobacco	40.7	153.30	(2.55)	3.70	3.05	1.51	(5.02)
Housing & Fuel Supplies	9.5	124.40	(0.94)	(0.63)	(0.08)	(0.40)	(0.72)
Housing & Household Expenses	17.3	128.90	0.16	(0.23)	0.16	0.08	--
Housing, Furniture & Fittings, etc	2.7	125.20	0.32	0.16	0.08	--	(0.32)
Clothing & Accessories	5.2	115.40	0.43	--	--	--	(0.86)
Transport Equipment, Vehicles, etc	9.1	176.40	0.17	--	--	--	0.74
Personal Care & Health Expenses	8.6	138.50	(0.07)	--	0.22	(0.07)	(0.07)
Recreational, Reading & Educational Expenses	4.6	162.50	0.19	0.19	0.13	0.13	2.85
Miscellaneous Expenses	2.3	165.20	2.99	0.06	0.18	0.12	(0.30)

Source: Statistical Department, Ministry of Finance

\* at end of period

R = Revised

Data as at 27 May 2002

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

	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>E</sup> 1 <sup>st</sup> Qr
Visible Trade Balance	(103.85)	(116.22)	(108.62)	(102.41)	(89.47)
Total Imports	144.82	155.03	151.12	140.85	123.48
Total Exports	40.97	38.81	42.50	38.44	34.01
Re-Exports	1.64	2.46	2.60	5.78	2.10
Domestic Exports	39.33	36.35	39.90	32.66	31.91
Of which:					
Bananas*					
Volume	148.19	130.52	167.22	116.71	145.70
Value	0.10	0.12	0.15	0.09	0.12
Nutmeg					
Volume	631.40	455.01	933.28	443.68	304.59
Value	10.49	6.81	12.78	6.80	4.16
Mace					
Volume	22.05	62.05	24.90	86.50	35.56
Value	0.52	0.74	1.32	1.19	0.47
Cocoa					
Volume	523.93	99.79	99.77	--	402.16
Value	2.28	0.55	0.42	--	1.82
Manufactured Exports					
Volume	--	--	--	--	--
Value	22.18	22.51	22.55	22.04	21.31

Source: Central Statistical Office

R = Revised

E = Estimates

\* Includes exports to the Caribbean countries

Data as at 30 May 2002

**Table 29**  
**Grenada - Central Government Fiscal Operations**  
**(In millions of Eastern Caribbean Dollars)**

	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 1 <sup>st</sup> Qr
<b>Current Revenue</b>	66.79	77.02	66.98	71.93	60.80
Tax Revenue	59.62	71.60	60.11	63.15	57.54
Taxes on Income & Profits	13.56	17.02	14.25	12.38	9.02
Of which:					
Personal	2.26	2.33	1.85	1.97	2.54
Company	11.06	14.30	11.03	10.02	6.07
Taxes on Property	1.49	5.15	1.76	1.64	2.42
Taxes on Domestic Goods & Services	13.35	12.72	9.31	9.51	15.41
Of which:					
Value-added Tax	0.10	--	--	--	--
Consumption Tax	7.25	7.19	5.65	5.80	6.48
Stamp Duties	0.57	0.75	0.72	0.80	0.86
Licenses	2.97	1.40	0.50	0.53	6.38
Taxes on International Trade & Transactions	31.22	36.71	34.79	39.62	30.69
Of which:					
Import Duty	7.00	8.06	7.74	9.13	6.51
Consumption Tax	18.29	21.50	20.70	23.23	16.49
Customs Service Charge	5.70	6.77	5.98	6.76	5.39
Non-Tax Revenue	7.17	5.42	6.87	8.78	3.26
<b>Current Expenditure</b>	63.64	66.01	67.61	60.90	69.32
Personal Emoluments	29.17	33.25	30.80	34.40	29.90
Goods & Services	16.50	12.10	12.70	11.30	16.80
Interest Payments	7.27	7.96	8.01	4.70	9.22
Domestic	5.43	4.88	5.51	2.10	4.18
External	1.84	3.08	2.50	2.60	5.04
Transfers & Subsidies	10.70	12.70	16.10	10.50	13.40
Of which: Pensions	3.73	3.70	3.97	2.79	3.30
<b>Current Account Balance</b>	3.15	11.01	(0.63)	11.03	(8.52)
Capital Revenue	0.28	0.07	0.06	0.05	0.10
Grants	6.64	7.18	14.44	16.90	7.37
Of which: Capital Grants	5.60	6.1	7.69	14.20	7.37
<b>Capital Expenditure</b>	30.43	40.77	42.88	48.52	16.00
<b>Overall Balance</b>	(20.36)	(22.51)	(29.01)	(20.54)	(17.05)
<b>Financing</b>	20.36	22.51	29.01	20.54	17.05
Domestic	6.49	(0.03)	(3.98)	21.93	(3.27)
ECCB (net)	(0.33)	(0.64)	0.86	1.12	(1.15)
Commercial Banks (net)	12.23	4.69	(17.99)	34.95	12.99
Other	(5.41)	(4.08)	13.15	(14.14)	(15.11)
External	4.85	5.60	30.29	3.57	(1.21)
Net Amortisation	4.85	5.60	30.29	3.57	(1.21)
Disbursements	10.55	10.35	34.67	7.59	4.31
Amortisation	(5.70)	(4.75)	(4.38)	(4.02)	(5.52)
Change in Govt. Foreign Assets	--	--	--	--	--
Arrears	9.02	16.94	2.70	(4.96)	21.53
Domestic	8.47	12.27	(0.63)	(4.96)	14.32
External	0.55	4.67	3.33	--	7.21

Source: Ministry of Finance

R = Revised

Data as 28 May 2002

**Table 30**  
**Grenada - Monetary Survey**  
**(EC\$M at end of period)**

	2000 4 <sup>th</sup> Qr	2001 1 <sup>st</sup> Qr	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
Net Foreign Assets	136.66	151.97	149.13	209.87	208.53	200.45
Central Bank (net)	155.68	144.18	146.35	152.53	172.64	174.52
Commercial Banks (net)	(19.03)	7.80	2.79	57.34	35.89	25.93
External (net)	(65.37)	(48.98)	(50.60)	(11.98)	(33.81)	(22.05)
Assets	136.46	171.75	202.01	238.48	224.51	231.24
Liabilities	201.83	220.73	252.61	250.46	258.32	253.29
Other ECCB Territories	46.34	56.78	53.39	69.31	69.70	47.98
Assets	52.02	64.96	63.11	79.83	81.22	64.97
Liabilities	5.68	8.19	9.72	10.52	11.52	16.99
Net Domestic Assets	849.18	864.97	882.80	849.66	881.84	896.65
Domestic Credit	911.45	923.43	948.39	924.64	967.96	972.00
Central Government (net)	59.81	71.71	75.77	58.63	94.70	106.54
Other Public Sector (net)	(19.83)	(36.07)	(8.72)	(12.77)	(5.54)	(9.29)
Non-Bank Financial Institutions (net)	(6.92)	8.15	(9.40)	(14.98)	(7.61)	(9.87)
Subsidiaries and Affiliates (net)	--	--	--	--	--	--
Private Sector	878.39	879.64	890.74	893.77	886.41	884.62
Other Items (net)	(62.27)	(58.46)	(65.59)	(74.99)	(86.11)	(75.35)
Money Supply (M2)	985.84	1,016.95	1,031.93	1,059.53	1,090.37	1,097.10
Currency with the Public	71.14	67.31	66.99	65.37	70.20	68.14
Demand Deposits	111.24	115.05	121.48	118.49	122.14	123.30
Savings Deposits	493.84	499.72	506.46	521.50	539.96	565.99
Time Deposits	240.73	262.28	268.50	279.29	283.31	250.44
Foreign Currency Deposits	68.89	72.59	68.51	74.87	74.76	89.23

Source: Eastern Caribbean Central Bank

R = Revised

Data as at 31 May 2002

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

	2001 1 <sup>st</sup> Qr	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
<b>Current Revenue</b>	5.73	5.60	5.33	8.01	6.06
Tax Revenue	5.40	5.28	4.82	7.51	5.50
Taxes on Income & Profits	1.58	1.93	1.97	5.49	1.78
Of which:					
Personal Tax	1.58	1.89	1.81	4.15	1.2
Company Tax	--	0.03	0.01	1.35	0.5
Taxes on Property	0.08	0.32	0.12	0.05	0.12
Taxes on Domestic Goods & Services	1.14	0.69	0.72	0.51	1.08
Of which:					
Hotel Occupancy Tax	--	--	--	--	0.10
Insurance Company Tax	0.02	0.04	0.11	0.02	0.02
Licences & Stamp Duty	0.84	0.37	0.32	0.33	0.82
Taxes on International Trade & Transactions	2.60	2.34	2.01	1.46	2.52
Of which:					
Import Duty	0.54	0.51	0.42	0.31	0.53
Consumption Tax	0.90	0.74	0.69	0.51	0.86
Customs Service Charge	0.88	0.77	0.69	0.48	0.86
Foreign Currency Levy	0.21	0.21	0.15	0.12	0.25
Non-Tax Revenue	0.33	0.32	0.51	0.50	0.56
<b>Current Expenditure</b>	8.57	12.45	12.21	17.94	10.30
Personal Emoluments	5.00	5.24	5.23	7.46	5.20
Other Goods & Services	2.54	5.51	5.81	8.38	3.71
Interest Payments	--	0.00	--	--	0.10
Domestic	--	0.00	--	--	--
External	--	0.00	--	--	0.10
Transfers & Subsidies	1.03	1.70	1.17	2.10	1.29
Of which: Pensions	0.90	0.94	0.93	1.83	1.10
<b>Current Account Balance</b>	(2.84)	(6.85)	(6.88)	(9.93)	(4.24)
Capital Revenue	--	--	--	--	--
Grants	15.96	20.45	20.56	19.00	19.67
Of which: Capital Grants	11.65	11.65	11.65	11.65	10.10
<b>Capital Expenditure</b>	11.65	11.65	11.65	11.65	10.10
<b>Capital Account Balance</b>	--	--	--	--	--
<b>Overall Balance</b>	1.47	1.95	2.03	(2.58)	5.33
<b>Financing</b>	(1.47)	(1.95)	(2.03)	2.58	(5.33)
Domestic	(1.47)	(1.85)	(1.96)	2.58	(5.23)
ECCB (net)	1.18	0.34	(1.04)	0.17	(0.80)
Commercial Banks (net)	17.08	9.39	1.22	(1.90)	(13.10)
Other	(19.73)	(11.58)	(2.14)	4.31	8.67
External	--	(0.10)	(0.07)	--	(0.10)
Net Amortisation	--	(0.10)	(0.07)	--	(0.10)
Disbursements	--	--	--	--	--
Amortisation	--	(0.10)	(0.07)	--	(0.10)
Change in Govt Foreign Assets	--	--	--	--	--

Source: Treasury Department, Ministry of Finance

E = ECCB Estimates

Data as at 31 May 2002

**Table 32**  
**Montserrat – Retail Price Index**  
**1982 = 100**

	Weight	Index Dec 2002	Percentage Change*				
			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
All Items	1000.00	196.10	5.02	(1.14)	0.42	0.58	1.98
Food	495.00	192.20	7.60	(3.19)	0.32	0.16	3.39
Alcohol & Tobacco	46.00	183.60	(4.00)	1.04	(0.65)	2.24	(1.92)
Household Goods	102.00	152.30	1.22	0.07	3.21	(1.49)	0.13
Gas, Electricity & Water	18.00	163.80	14.15	8.04	(2.38)	(0.50)	2.89
Rent	7.00	540.10	--	--	--	--	--
Clothing	179.00	184.80	3.07	--	--	2.86	0.82
Services	153.00	244.40	3.87	1.44	0.46	0.25	1.33

Source: Central Statistical Office, Ministry of Finance

\*at end of period

Data as at 31 May 2002

**Table 33**  
**Montserrat – Monetary Survey**  
**(ECSM at end of period)**

	2000 4 <sup>th</sup> Qr	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
Net Foreign Assets	119.08	130.41	128.64	124.67	130.16	145.47
Central Bank (net)	28.09	29.33	28.41	31.24	33.74	41.94
Commercial Banks (net)	90.99	101.08	100.23	93.44	96.42	103.53
External (net)	(0.87)	12.62	6.71	0.30	3.98	1.86
Assets	21.60	34.90	29.16	21.72	26.73	26.59
Liabilities	22.47	22.28	22.45	21.41	22.75	24.73
Other ECCB Territories (net)	91.86	88.47	93.52	93.13	92.44	101.67
Assets	99.87	89.96	96.87	101.81	94.61	104.18
Liabilities	8.02	1.49	3.35	8.67	2.17	2.51
Net Domestic Assets	(18.02)	(33.08)	(32.64)	(25.00)	(28.13)	(48.93)
Domestic Credit	2.57	(17.42)	(9.64)	(2.48)	(3.24)	(28.58)
Central Government (net)	(8.17)	(26.43)	(16.70)	(11.77)	(13.51)	(27.41)
Other Public Sector (net)	(10.55)	(12.12)	(12.96)	(12.90)	(13.22)	(12.63)
Non-Bank Financial Institutions (net)	(1.83)	(2.30)	(3.03)	(1.71)	(0.40)	(8.26)
Subsidiaries and Affiliates (net)	--	--	--	--	--	--
Private Sector	23.12	23.43	23.05	23.90	23.88	19.71
Other Items	(20.59)	(15.66)	(23.00)	(22.52)	(24.88)	(20.35)
Money Supply (M2)	101.05	97.33	96.00	99.67	102.03	96.55
Currency with the Public	9.66	8.73	9.29	11.61	11.83	9.87
Demand Deposits	16.46	13.69	13.28	12.63	13.62	13.12
Savings Deposits	69.23	68.54	67.27	68.34	69.90	66.15
Time Deposits	3.56	3.87	3.74	4.17	4.25	4.29
Foreign Currency Deposits	2.14	2.50	2.42	2.92	2.43	3.12

Source: Eastern Caribbean Central Bank

Data as at 31 May 2002

**Table 34**  
**Montserrat - Selected Tourism Statistics**

	2001 1 <sup>st</sup> Qr	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
Total Visitors	3,666	4,115	3,770	2,299	3,546
Stay-Over Visitors	2,134	2,431	2,405	1,393	2,057
USA	382	375	418	192	487
Canada	130	47	69	52	144
UK	583	507	537	288	478
Caribbean	968	1,441	1,324	817	898
Other Countries	71	61	57	44	50
Excursionists	1,532	1,684	1,365	906	1,489
Total Visitor Expenditure (EC\$M)	5.80	5.40	5.10	2.80	5.73

Source: Statistics Department, Montserrat & ECCB

E = ECCB Estimates

Data as at 31 May 2002

**Table 35**  
**Montserrat - Selected Trade Statistics**  
**(Volume - Tonnes; Value - EC\$M)**

	2001 1 <sup>st</sup> Qr	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
Visible Trade Balance	(14.42)	(11.81)	(10.46)	(13.64)	(16.86)
Total Imports	14.76	12.12	10.97	14.44	17.72
Total Exports	0.34	0.31	0.51	0.80	0.87
Total Domestic Exports	--	--	--	--	--
Total Re-Exports	0.34	0.31	0.51	0.80	0.87

Source: Statistics Department, Montserrat

R = Revised

Data as at 30 May 2002

**Table 36**  
**St Kitts and Nevis - Selected Tourism Statistics**

	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 1 <sup>st</sup> Qr
Total Visitors	114,180	57,784	38,447	122,950	119,414
Stay-Over Visitors	16,905	20,527	14,742	18,391	19,436
USA	7,726	6,975	4,317	6,540	9,159
Canada	1,600	1,072	808	1,757	2,143
UK	1,907	2,530	2,188	2,101	1,586
Caribbean	5,040	9,328	6,873	7,249	5,892
Other Countries	632	622	556	744	656
Excursionists	1,241	867	682	872	1,149
Cruise Ship Passengers	93,651	34,282	22,054	102,185	98,194
Yacht Passengers	2,383	2,108	969	1,502	635
Number of Cruise Ship Calls	165	58	19	116	153
Total Visitor Expenditure (EC\$M)	44.91	43.67	29.61	44.90	49.51

Source: Planning Unit, Ministry of Finance

R = Revised

Data as at 31 May 2002

**Table 37**  
**St Kitts and Nevis - Consumer Price Index +**  
**January 2001 = 100**

	Weight	Index March 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
All Items	1000.00	101.98	0.43	0.65	0.39	0.23
Food	280.50	102.06	0.17	0.71	(0.06)	0.43
Alcohol and Tobacco	7.10	102.13	0.14	1.59	0.01	--
Housing	129.90	100.00	--	--	--	--
Fuel & Light	43.70	100.00	--	--	--	--
Clothing and Footwear	92.90	105.26	1.43	0.33	3.32	(0.63)
Transport and Communication	192.70	100.15	--	--	--	0.15
Household Furnishings & Supplies	140.50	105.20	1.70	2.86	0.62	0.10
Medical Care and Expenses	37.20	103.37	--	--	--	3.37
Education	21.40	105.20	1.70	2.86	0.62	0.10
Personal Services	19.90	100.00	--	--	--	--
Miscellaneous	34.20	100.14	--	0.11	0.06	(0.03)

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 as at 31 May 2002

**Table 38**  
**St Kitts and Nevis - Central Government Fiscal Operations**  
**(In millions of Eastern Caribbean Dollars)**

	2001 <sup>R</sup> 1 <sup>st</sup> Qr	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
<b>Current Revenue</b>	56.02	70.79	57.74	76.83	62.82
Tax Revenue	41.14	53.32	42.15	57.35	45.25
Taxes on Income & Profits	7.87	16.89	12.76	20.20	12.72
Of which:					
Company	2.83	11.09	9.12	13.37	7.23
Social Services Levy	4.78	5.34	3.49	6.69	5.25
Taxes on Property	0.87	1.76	0.69	1.10	0.86
Taxes on Domestic Goods & Services	10.50	10.19	7.57	9.31	10.27
Of which:					
Hotel Room Tax	3.63	3.32	1.51	0.92	2.85
Licences	1.77	0.56	0.47	2.04	1.32
Gasoline Levy	0.30	1.10	0.54	1.72	1.45
Taxes on International Trade & Transactions	21.90	24.48	21.13	26.74	21.39
Of which:					
Import Duty	6.24	7.49	6.78	10.60	6.60
Consumption Tax	10.48	11.62	10.20	11.71	10.42
Customs Service Charge	3.49	3.94	2.92	3.38	3.66
Non-Tax Revenue	14.88	17.47	15.59	19.48	17.58
<b>Current Expenditure</b>	69.30	75.21	72.09	86.93	76.27
Personal Emoluments	33.64	34.54	34.80	37.30	34.33
Other Goods & Service	16.38	20.69	19.87	22.57	15.08
Interest Payments	11.53	10.41	10.64	17.02	15.69
Domestic	7.61	7.22	6.07	10.24	8.08
External	3.92	3.19	4.57	6.78	7.61
Transfers & Subsidies	7.75	9.57	6.78	10.04	11.17
Of which: Pensions	4.48	4.48	3.91	4.21	4.69
<b>Current Account Balance</b>	(13.28)	(4.42)	(14.35)	(10.10)	(13.45)
Capital Revenue	0.20	0.08	0.19	3.22	0.17
Grants	0.08	0.18	0.04	4.30	0.27
Of which: Capital Grants	0.08	0.18	0.04	3.69	0.14
<b>Capital Expenditure</b>	8.21	11.96	24.21	34.08	9.40
<b>Capital Account Balance</b>	(7.93)	(11.70)	(23.98)	(27.17)	(9.09)
<b>Overall Balance</b>	(21.21)	(16.12)	(38.33)	(36.66)	(22.41)
<b>Financing</b>	21.21	16.12	38.33	36.66	22.41
Domestic	(19.19)	(24.36)	14.25	33.65	(56.68)
ECCB (net)	2.63	(2.83)	1.35	(1.88)	2.37
Commercial Banks (net)	(12.57)	(19.45)	18.45	28.29	(49.70)
Other	(9.25)	(2.08)	(5.55)	7.24	(9.35)
External	40.40	40.48	24.08	3.01	79.09
Net Amortisation	40.40	40.48	24.08	3.01	79.09
Disbursements	44.11	45.10	25.67	11.50	84.12
Amortisation	(3.71)	(4.62)	(1.59)	(8.49)	(5.03)
Change in Govt. Foreign Assets	--	--	--	--	--

Source: Ministry of Finance  
R = Revised  
Data as at 31 May 2002

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

	2000 4 <sup>th</sup> Qr	2001 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 1 <sup>st</sup> Qr
Net Foreign Assets	152.46	221.78	288.66	267.56	238.04	360.05
Central Bank (net)	121.75	111.40	116.59	155.26	152.05	140.36
Commercial Banks (net)	30.71	110.39	172.07	112.30	85.99	219.69
External (net)	19.35	142.25	253.22	202.91	196.88	315.33
Assets	246.93	301.42	424.32	380.93	373.55	493.25
Liabilities	227.59	159.17	171.10	178.02	176.67	177.92
Other ECCB Territories	11.37	(31.86)	(81.15)	(90.61)	(110.89)	(95.64)
Assets	154.07	135.23	98.50	92.44	73.52	75.88
Liabilities	142.71	167.09	179.64	183.05	184.40	171.52
Net Domestic Assets	624.21	572.06	509.56	538.31	556.19	473.34
Domestic Credit	763.95	750.90	717.93	744.84	752.77	698.45
Central Government (net)	272.97	263.05	240.77	260.57	286.20	238.87
Other Public Sector (net)	(150.68)	(152.63)	(155.59)	(148.49)	(154.23)	(152.48)
Non-Bank Financial Institutions (net)	(3.78)	(3.20)	(13.14)	(12.68)	(4.45)	(9.86)
Subsidiaries and Affiliates (net)	(35.10)	(40.12)	(34.59)	(34.26)	(50.01)	(41.16)
Private Sector	680.54	683.81	680.47	679.70	675.26	663.08
Other Items (net)	(139.74)	(178.84)	(208.37)	(206.53)	(196.58)	(225.10)
Money Supply (M2)	776.67	793.84	798.22	805.87	794.23	833.40
Currency with the Public	40.59	38.28	36.76	36.83	36.10	36.65
Demand Deposits	69.51	66.89	73.96	73.57	70.07	81.90
Savings Deposits	287.13	298.43	302.67	304.19	305.95	318.34
Time Deposits	130.35	137.34	128.39	143.50	147.30	155.10
Foreign Currency Deposits	249.09	252.91	256.44	247.79	234.82	241.41

Source: Eastern Caribbean Central Bank  
R = Revised  
Data as at 31 May 2002

**Table 40**  
**St Lucia - Selected Tourism Statistics**

	2001 1 <sup>st</sup> Qr	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
Total Visitor Arrivals	293,297	170,455	100,233	185,354	237,606
Stay-Over Visitors	83,160	67,022	50,971	48,098	54,221
USA	32,459	25,092	16,081	17,611	21,695
Canada	6,729	2,136	1,119	2,269	3,907
Europe	28,771	20,622	15,445	17,290	n.a
UK	20,652	17,460	13,874	14,503	15,666
France	3,152	991	410	531	530
Germany	2,419	998	359	1,042	1,244
Italy	293	172	172	119	n.a
Rest of Europe	2,255	1,001	630	1,095	n.a
Caribbean	14,096	18,314	17,683	10,102	9,113
OECS	2,815	2,964	3,299	2,044	n.a
French West Indies	5,205	7,109	7,414	2,121	n.a
Other Caribbean	6,076	8,241	6,970	5,937	n.a
Latin America	338	323	232	350	n.a
Other	717	474	354	439	n.a
Excursionists	2,284	1,781	1,645	1,466	2,171
Cruise Ship Passengers	207,853	101,652	47,617	135,790	181,214
No. of Cruise Ship Calls	179	77	26	96	126
Total Visitor Expenditure (ECSM)	238.30	182.76	134.84	140.04	190.27

Source: St Lucia Tourist Board

R = Revised

Data as at 31 May 2002

**Table 41**  
**St Lucia - Retail Price Index**  
**1982 = 100**

	Weight	Index Mar 2002	Percentage Change*				
			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> Qtr
All Items	1,000.0	170.0	0.12	2.14	(0.46)	0.29	(1.05)
Food	467.5	174.3	0.35	4.43	(1.00)	(0.17)	(1.64)
Alcohol and Tobacco	28.2	155.3	3.93	--	0.33	0.91	--
Housing	135.3	110.8	--	--	--	--	--
Fuel and Light	45.0	128.8	(5.05)	1.35	(1.26)	(2.55)	(1.00)
Clothing and Footwear	64.0	237.0	0.25	--	0.25	--	--
Transport and Communication	63.5	179.30	--	(0.06)	0.62	0.39	0.28
Household Furnishings and Supplies	57.7	181.4	--	--	--	--	--
Medical Care and Expenses	22.8	231.2	--	0.22	--	10.51	(7.19)
Education	22.4	247.0	--	--	--	--	--
Miscellaneous	82.7	154.7	--	--	--	1.77	(0.58)

Source: Statistics Department, Ministry of Finance

\*at end of period

Data as at 21 June 2002

**Table 42**  
**St Lucia - Monetary Survey**  
**(EC\$M at end of period)**

	2000 4 <sup>th</sup> Qr	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
Net Foreign Assets	116.61	117.25	143.39	86.86	117.41	111.86
Central Bank (net)	207.80	199.06	209.04	209.35	235.17	251.70
Commercial Banks (net)	(91.19)	(81.81)	(65.64)	(122.48)	(117.75)	(139.84)
External (net)	(86.86)	(99.64)	(108.42)	(176.37)	(165.16)	(173.65)
Assets	80.69	73.74	90.80	86.92	100.07	88.61
Liabilities	167.54	173.37	199.22	263.29	265.22	262.26
Other ECCB Territories	(4.33)	17.83	42.78	53.89	47.40	33.81
Assets	55.31	55.81	74.59	82.12	76.00	80.32
Liabilities	59.64	37.98	31.81	28.23	28.60	46.50
Net Domestic Assets	1,062.78	1,050.63	1,057.54	1,096.38	1,116.91	1,137.31
Domestic Credit	1,196.74	1,178.11	1,200.48	1,223.42	1,381.87	1,391.20
Central Government (net)	(85.77)	(93.62)	(111.59)	(118.08)	(113.07)	(95.63)
Other Public Sector (net)	(172.66)	(176.25)	(168.92)	(171.47)	(168.56)	(165.08)
Non-Bank Financial Institutions (net)	(24.91)	(25.50)	(24.73)	(21.13)	(43.42)	(35.19)
Subsidiaries and Affiliates (net)	(1.60)	(4.98)	4.59	0.77	165.10	161.92
Private Sector	1,481.69	1,478.46	1,501.12	1,533.35	1,541.82	1,525.17
Other Items (net)	(133.96)	(127.48)	(142.94)	(127.05)	(264.96)	(253.89)
Money Supply (M2)	1,179.39	1,167.88	1,200.94	1,183.24	1,234.33	1,249.17
Currency with the Public	84.60	80.68	77.34	73.58	82.09	80.63
Demand Deposits	201.46	193.22	198.35	187.06	201.74	199.80
Savings Deposits	551.12	562.99	573.88	572.94	573.30	594.79
Time Deposits	334.66	322.00	336.08	339.43	364.40	358.34
Foreign Currency Deposits	7.55	8.99	15.29	10.22	12.80	15.62

Source: Eastern Caribbean Central Bank  
 Data as at 30 May 2002

**Table 43**  
**St Lucia - Banana Exports**

	2001 1 <sup>st</sup> Qr	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
Volume (tonnes)	12,384	7,450	5,684	8,525	12,864
Value (EC\$M)	12.81	9.59	7.63	10.11	12.83
Unit Price (EC\$/tonne)	1,034	1,287	1,342	1186	998

Source: WIBDECO  
 R = Revised  
 Data as 30 June 2002

**Table 44**  
**St Lucia - Central Government Fiscal Operations**  
**(In millions of Eastern Caribbean Dollars)**

	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 1 <sup>st</sup> Qr
<b>Current Revenue</b>	135.32	110.43	112.36	83.81	122.61
Tax Revenue	119.74	102.07	99.84	75.55	107.81
Taxes on Income & Profits	47.59	36.73	33.21	16.21	32.21
Of which:					
Personal Tax	13.72	13.14	11.73	10.61	12.45
Company Tax	25.33	18.03	17.64	1.61	17.23
Taxes on Property	0.55	0.17	0.43	0.11	3.96
Taxes on Domestic Goods & Services	22.90	17.69	17.21	13.14	20.35
Of which:					
Consumption Duties	1.39	1.00	1.87	1.00	1.40
Excise Tax	6.59	5.89	4.89	4.81	5.48
Hotel Occupancy Tax	8.09	5.24	5.19	2.38	5.72
Taxes on International Trade & Transactions	48.70	47.48	48.99	46.10	51.28
Of which:					
Consumption Tax	23.34	22.80	25.37	22.25	29.66
Import Duty	13.79	13.38	12.95	13.62	11.73
Service Charge (Imports)	7.30	7.26	7.37	6.84	6.41
Non-Tax Revenue	15.58	8.36	12.52	8.26	14.80
<b>Current Expenditure</b>	109.56	91.59	102.90	101.83	103.40
Personal Emoluments	53.65	56.30	54.52	50.83	52.93
Other Goods & Services	23.57	12.05	20.12	18.04	20.65
Interest Payments	12.60	8.61	9.94	14.67	8.13
Domestic	7.22	5.85	4.09	7.71	4.90
External	5.39	2.75	5.85	6.97	3.24
Transfers & Subsidies	19.74	14.64	18.31	18.29	21.68
Of which: Pensions	6.92	6.85	8.54	8.88	7.24
<b>Current Account Balance</b>	25.76	18.84	9.46	(18.02)	19.21
Capital Revenue	0.04	0.02	0.64	0.62	1.42
Grants	0.10	0.05	14.15	3.21	8.88
Of which: Capital Grants	0.10	0.05	14.15	3.21	8.88
<b>Capital Expenditure &amp; Net Lending</b>	43.77	(31.94)	16.83	30.32	47.02
<b>Capital Account Balance (After grants)</b>	(43.64)	(31.87)	(3.31)	(26.50)	(36.72)
<b>Overall Balance</b>	(17.88)	(13.03)	7.41	(44.52)	(17.51)
<b>Financing</b>	17.88	13.03	(7.41)	44.52	17.51
Domestic	52.13	(3.52)	(4.00)	14.45	11.28
ECCB (net)	(3.05)	14.52	(3.53)	(0.54)	(1.48)
Commercial Banks (net)	(4.80)	(32.48)	(2.97)	5.55	18.92
Other	59.98	14.45	2.49	9.44	(6.16)
External	(34.26)	16.55	3.41	30.07	6.23
Net Amortisation	(34.26)	16.55	3.41	30.07	6.23
Disbursements	1.59	20.38	0.23	36.77	7.96
Amortisation	(35.84)	(3.83)	(3.64)	(6.70)	(1.72)
Change in Govt. Foreign Assets	--	--	--	--	--

Source: Ministry of Finance and Eastern Caribbean Central Bank  
R = Revised  
Data as at 30 June 2002

**Table 45**  
**St Vincent and The Grenadines - Selected Tourism Statistics**

	2001 1 <sup>st</sup> Qr	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
Total Visitors	103,305	53,367	33,676	63,502	103,133
Stay-Over Visitors	16,005	19,395	18,339	16,948	19,552
USA	5,548	5,641	3,912	4,351	6,215
Canada	1,234	952	693	1,050	1,730
UK	5,067	4,796	4,282	5,448	6,017
Caribbean	3,779	7,235	8,980	2,598	5,064
Other Countries	467	771	472	3,501	526
Excursionists	4,576	3,712	3,065	3,454	4,362
Yacht Passengers	42,121	18,313	8,978	22,450	37,864
Cruise Ship Passengers	40,603	11,947	3,294	20,650	41,355
Number of Cruise Ship Calls	n.a	n.a	n.a	n.a	n.a.
Total Visitor Expenditure (ECSM)	74.17	49.30	39.13	48.97	78.07

Source: Department of Tourism and ECCB Estimates  
R = Revised  
Data as at 4 June 2002

**Table 46**  
**St Vincent and The Grenadines - Selected Trade Statistics**  
**(Volume: 000 tonnes; Value: ECSM)**

	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 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr
Visible Trade Balance	(63.69)	(71.60)	106.77	(88.43)	(64.55)
Total Imports	92.86	106.98	128.78	113.42	90.48
Total Exports	29.17	35.38	22.01	24.99	25.93
Re-Exports	1.76	11.21	1.62	1.44	1.21
Domestic Exports	27.41	24.17	20.39	23.55	24.72
Of which:					
Bananas					
Volume	10.52	6.58	4.94	8.46	10.54
Value	11.42	7.47	6.12	8.28	10.79
Flour					
Volume	3.62	3.36	3.50	3.11	2.51
Value	5.11	4.54	4.19	4.16	3.61
Rice					
Volume	1.13	0.89	1.58	1.44	1.43
Value	2.45	2.22	2.48	2.51	2.22

Source: Statistical Office and ECCB Estimates  
R = Revised  
Data as at 4 June 2002

**Table 47**  
**St Vincent and The Grenadines - Consumer Price Index<sup>+</sup>**  
**January 2001 = 100**

	Weight	Index Mar 2002	Percentage Change*				
			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
All Items	1000.00	101.60	--	0.20	0.90	(0.89)	1.50
Food	536.10	102.40	--	--	2.81	(1.76)	1.79
Alcohol Tobacco	9.5	103.00	--	0.20	--	0.50	2.08
Housing	97.9	102.60	--	--	--	1.10	1.48
Fuel & Light	29.8	99.50	--	1.30	(2.46)	0.91	(0.50)
Clothing and Footwear	88.7	98.20	--	0.10	(1.40)	(0.71)	0.20
Household Furnishings & Supplies	61.5	98.80	--	2.96	(2.88)	(4.84)	2.60
Transport and Communication	68.5	100.40	--	--	0.40	--	--
Medical Care & Expenses	10.1	104.20	--	--	--	4.10	0.10
Education	34.3	99.40	--	--	(2.40)	--	1.84
Personal Services	33.5	97.60	--	0.50	13.03	(13.82)	(0.31)
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 as at 4 June 2002

**Table 48**  
**St Vincent and The Grenadines - Monetary Survey**  
**(EC\$M at end of period)**

	2000 4 <sup>th</sup> Qr	2001 <sup>R</sup> 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 1 <sup>st</sup> Qr
Net Foreign Assets	280.22	264.32	249.02	270.16	253.95	267.79
Central Bank (net)	147.02	133.39	136.03	138.55	164.07	154.70
Commercial Banks (net)	133.20	130.93	112.98	131.61	89.88	113.09
External (net)	(56.57)	(24.65)	(42.21)	(29.38)	(22.47)	(18.46)
Assets	75.92	109.82	114.64	134.66	142.61	144.06
Liabilities	132.49	134.47	156.85	164.04	165.07	162.52
Other ECCB Territories	189.77	155.57	155.20	160.99	112.34	131.55
Assets	210.37	178.25	176.75	181.79	141.49	148.84
Liabilities	20.60	22.68	21.55	20.80	29.15	17.28
Net Domestic Assets	355.32	359.53	370.34	356.29	400.91	418.97
Domestic Credit	475.65	481.49	479.50	563.57	468.61	506.76
Central Government (net)	62.16	85.54	86.17	73.76	43.98	62.30
Other Public Sector (net)	(140.63)	(145.83)	(145.13)	(137.44)	(120.93)	(110.34)
Non-Bank Financial Institutions	(37.61)	(47.95)	(50.23)	(49.16)	(59.88)	(55.52)
Subsidiaries and Affiliates (net)	(0.36)	(0.28)	0.00	0.00	0.00	0.00
Private Sector	592.09	590.01	588.69	603.42	605.45	610.32
Other Items (net)	(120.33)	(121.96)	(109.16)	(207.29)	(67.70)	(87.79)
Money Supply (M2)	635.54	623.85	619.36	626.45	654.87	686.76
Currency with the Public	52.11	47.92	46.88	45.89	51.51	53.00
Demand Deposits	160.14	149.00	151.07	158.01	167.65	176.84
Savings Deposits	277.53	283.76	277.28	286.44	285.03	291.77
Time Deposits	137.11	134.96	135.80	129.98	143.08	158.30
Foreign Currency Deposits	8.64	8.20	8.33	6.13	7.59	6.84

Source: Eastern Caribbean Central Bank

R = Revised

Data as at 4 June 2002

**Table 49**  
**St Vincent and The Grenadines - Central Government Fiscal Operations**  
(In millions of Eastern Caribbean Dollars)

	2001 1 <sup>st</sup> Qr	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
<b>Current Revenue</b>	55.08	62.49	70.59	79.11	53.91
Tax Revenue	44.09	55.50	61.51	66.92	40.83
Taxes on Income & Profits	11.38	17.88	19.18	21.29	12.45
Of which:					
Individual	8.21	8.45	9.06	7.19	7.48
Company Tax	2.22	8.58	9.22	13.27	3.26
Taxes on Property	0.20	0.52	1.98	0.71	0.28
Taxes on Domestic Goods & Services	10.11	10.37	12.46	10.32	7.21
Of which:					
Consumption Duties	1.76	0.95	1.65	1.95	1.06
Hotel Turnover Tax	2.05	1.85	1.06	0.43	1.67
Taxes on International Trade & Transactions	22.40	26.73	27.89	34.90	20.89
Of which:					
Import Duty	4.88	5.93	5.96	8.27	3.87
Consumption Tax	13.04	15.69	15.60	20.26	12.81
Customs Service Charge	3.31	4.10	4.14	4.99	3.18
Non-Tax Revenue	10.99	6.99	9.08	12.19	13.08
<b>Current Expenditure</b>	63.96	56.67	66.77	66.32	64.63
Personal Emoluments	31.41	30.96	31.46	33.01	32.60
Other Goods & Services	10.69	12.38	15.15	16.24	13.14
Interest Payments	9.41	3.94	6.01	5.27	7.37
Domestic	3.47	2.39	3.91	2.79	4.56
External	5.94	1.55	2.10	2.48	2.81
Transfers & Subsidies	12.45	9.39	14.15	11.80	11.52
Of which: Pensions	3.89	1.13	0.00	0.00	0.00
<b>Current Account Balance</b>	(8.88)	5.82	3.82	12.79	0.20
Capital Revenue	0.40	0.54	0.00	0.09	(10.72)
Grants	0.41	1.24	3.08	1.09	0.08
Of which: Capital Grants	0.41	1.24	3.08	1.09	0.08
<b>Capital Expenditure &amp; Net Lending</b>	6.20	3.92	5.66	19.19	13.21
<b>Capital Account Balance (before grants)</b>	(14.68)	2.45	(1.84)	(6.31)	(23.73)
<b>Overall Balance</b>	(14.27)	3.69	1.24	(5.22)	(23.65)
<b>Financing</b>	14.27	(3.69)	(1.24)	5.22	23.65
Domestic	10.14	(5.47)	1.62	(14.66)	29.62
ECCB (net)	(1.00)	1.46	(4.88)	2.34	(3.00)
Commercial Banks (net)	24.38	(0.82)	(0.36)	(39.30)	21.32
Other	(13.24)	(6.11)	6.86	22.30	11.30
External	4.13	1.78	(2.86)	19.88	(5.97)
Net Amortisation	4.13	1.78	1.64	22.88	(1.47)
Disbursements	7.28	5.59	4.03	26.69	1.82
Amortisation	(3.15)	(3.81)	(2.39)	(3.81)	(3.29)
Change in Govt. Foreign Assets	0.00	0.00	(4.50)	(3.00)	(4.50)

Source: Ministry of Finance and Eastern Caribbean Central Bank  
R = Revised  
Data as at 4 June 2002

## THE CONSUMER PRICE INDEX - A NOTE

This issue of the Quarterly Economic and Financial Review introduces the new series of the Consumer Price Index (CPI) available for four of the member countries for the period March 2001 to March 2002. The categories of the CPI were standardised across countries to be consistent with the recommendations of the System of National Accounts (SNA) 1993 and the International Labour Organisation, and to facilitate the computation of an index for the Eastern Caribbean currency union (ECCU). In addition the basket of goods and services, as well as the weights, was updated to reflect the changes in consumer spending, quality of products and shifts in the distribution and composition of the population. The base year of the index was also changed to January 2001. The Statistical Offices in the member countries of the ECCU launched the new CPI on 15 October 2001. The following is a short note on the purpose of the consumer price index, including the determination of the basket of goods and services and the weights.

### *What is the Consumer Price Index?*

The consumer price index (CPI) is a measure of the average change in the prices paid by consumers for a specific basket of goods and services over time. This shopping basket represents a mix of consumer goods and services purchased by the average household. The importance (or weight) of each item in the "basket" is determined by the amount spent on them by households.

### *Why is the CPI Important?*

The CPI is important because many of its applications affect most persons in some way.

The CPI is used by employers and other agencies for the adjustment of wages and salaries; by labour unions in collective bargaining; by economists as a gauge of the current performance of the economy; as a measure of inflation and by government in formulating and evaluating many economic policies.

### *How is the Basket Created?*

The items in the "basket" are determined from information obtained from household income and expenditure surveys conducted by the central statistical offices. During a specified period, a predetermined number of households from around the country provide information on their spending habits by maintaining a diary of everything bought during that specific period.

This information is used to update the "basket" on which the CPI is based. This update allows for new goods and services that have become significant in households' budgets like Internet service to be included in the "basket", and other items that have lost importance to be excluded or have their weights reduced.

Once the "basket" is set up, the quality and quantity of the items in the basket are kept constant. However, the total cost of this "fixed basket" will vary from one period of time to another, as the prices of the items in the "basket" change. Price changes resulting from such a "constant or fixed basket" are defined as "pure price" movements, which is what the CPI, in essence, measures. The "All Items" index therefore gives in a single figure the percentage change in the cost of purchasing the contents of the "basket" over a period of time.



### How are the Weights Determined?

The amount spent on each item in the CPI "basket" is compared to total household spending to obtain the relative importance or "weight" of the commodities in the "basket". The major categories of the CPI each have representative "group weights". These weights establish the impact that a particular price change within each category will have on the overall index. For example, a 5 per cent rise in the price of cooking gas would have a much greater impact on the household budget than a 5 per cent increase in the price of newspapers. This is due to the fact that households spend more on cooking gas than they do on newspapers. Table 1 shows the various weights applied to the categories for each of the eight ECCU member countries.

### How is the CPI Interpreted?

An index is a tool that simplifies the measurement of movements in a numerical series. The index for the reference period for the CPI is set to 100 and changes in prices are measured in relation to this figure. An index of 104.75 means there has been a 4.75 per cent increase in price since the reference period January

2001. Similarly, an index of say, 90 means a 10 per cent decrease since the reference period.

The index for comparative periods will give the inflation rate for that period. For example, if the "All Items" index is 156.5 and 167.5 for June 2001 and July 2001 respectively, then the inflation rate at July 2001 is 7.03 per cent.

### Why Update the CPI?

As long as there are significant changes in consumer buying habits, introduction of new goods and services (computers and Internet) or shifts in the population distribution and composition (immigrants with varying cultures), then a change in the CPI is needed.

### Why a Harmonised CPI?

Since ECCU member countries use the same currency, it is also necessary to have the ability to compute an index that represents all of them collectively. This can only effectively be done if they all use the same base period. Further, as the member countries of the Organisation of East Caribbean States move towards a common market, close monitoring of the inflation rate of the ECCU will become necessary.

TABLE 1

#### REVISED CATEGORIES AND WEIGHTS OF THE NEW CPI OF THE ECCU MEMBER COUNTRIES

	Anguilla	Antigua & Barbuda	Dominica	Grenada	Montserrat	St Kitts & Nevis	St Lucia	St. Vincent & the Grenadines
Food	321.2	214.2	328.8	367.5	375.7	280.5	252.9	536.1
Alcohol & Tobacco	2.9	1.6	9.5	8.6	9.0	7.1	9.9	9.5
Clothing & Footwear	30.7	110.6	82.1	97.7	70.7	92.9	113.1	88.7
Housing	171.5	218.3	111.7	102.0	147.7	129.9	132.0	97.9
Fuel & Light	68.6	63.7	58.6	72.6	62.3	43.7	56.8	29.8
Medical Care and Expenses	30.9	27.8	31.6	46.5	11.6	37.2	49.4	10.1
Household Furnishings & Supplies	97.3	126.0	106.1	95.3	121.5	140.5	132.0	61.5
Transportation & Communications	235.3	153.5	210.4	138.9	161.5	192.7	174.4	68.5
Education	9.9	23.4	29.0	37.4	10.2	21.4	38.3	34.3
Personal Services	16.4	43.0	13.8	16.0	9.7	19.9	19.5	33.5
Miscellaneous	15.3	17.9	18.4	17.5	20.1	34.2	21.7	30.1
All Items	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0

