

Eastern Caribbean Central Bank



Economic and Financial Review

Volume 21 Number 4 December 2001

EASTERN CARIBBEAN CENTRAL BANK

PARTICIPATING GOVERNMENTS

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

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REGIONAL ECONOMY

Overview

The economy of the Eastern Caribbean currency union was likely to have contracted during the fourth quarter of 2001 compared with the performance in the corresponding quarter of 2000. This outturn was influenced in part by the downturn in economic activity in the US in the aftermath of the September 11 attack on that country. Economic activity was reported to have declined in all the member territories with the exception of St Vincent and The Grenadines where it remained relatively flat. Performance in the tourism industry weakened reflecting declines in all categories of visitors, while activity in the agricultural and construction sectors was below the level in the fourth quarter of 2000. The current account operations of the central governments combined deteriorated relative to the position in the fourth quarter of 2000, as reflected in the substantial reduction in savings. The commercial banking system remained relatively liquid during the period under review while some changes in interest rates were observed.

Based on the outturn in the individual member countries, it was likely that the economy of the currency union contracted marginally in 2001 following a long period of economic expansion. The decline was influenced by contractions in activity in the construction and agricultural sectors and the tourism industry. During 2001 the current account balance of the central governments combined moved to a deficit of \$28.1m from a surplus of \$20.0m in 2000, largely as a result of growth in current expenditure coupled with a decline in current revenue.

Output and Prices

The available data on the performance of the traditional crops indicated that during the fourth quarter of 2001 value added in the agricultural sector was likely to have been below the level of the corresponding quarter of 2000. A decline in banana production, a major agricultural activity in the currency union, largely contributed to the weak performance of that sector. Total output of bananas for the four banana producing countries fell by 45.3 per cent to 20,578 tonnes during the quarter under review compared with production in the corresponding period of 2000. In Dominica, St Lucia and St Vincent and The Grenadines - the major producers - output declined by 55.3 per cent, 53.3 per cent and 25.8 per cent respectively. Among the factors which contributed to this decrease in production were unfavourable weather, continued departure of farmers from the industry and the presence of leaf spot disease particularly in the first half of 2001.

The performance of the other traditional crops was mixed. In Grenada output of nutmeg, mace and cocoa fell by 48.3 per cent, 53.3 per cent and 75.5 per cent respectively, attributable in part to unfavourable weather. In St Kitts and Nevis output of vegetable and root crops was reported to have been above the level in the fourth quarter in 2000.

For the period January to December 2001 banana production contracted relative to the outturn in 2000. Output of bananas was estimated at 82,684 tonnes, representing a 41.2 per cent decline on the total for 2000. St Lucia reported the highest rate of decrease,



51.6 per cent, followed by Dominica and St Vincent and The Grenadines, where output fell by 35.3 per cent and 28.0 per cent respectively.

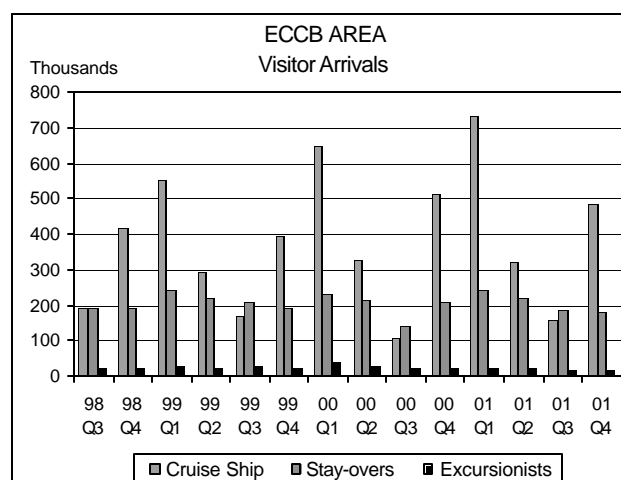
During the fourth quarter of 2001 tourism activity in the currency union was likely to have weakened compared with the performance in the corresponding quarter of 2000. This outturn reflected in part the effects of the September 11 attack on the US and the discontinuation of weekly charter flights from the UK by a major airline in June 2001. There were declines in all categories of visitor. The number of stay-over visitors to the currency union stood at 180,627 during the quarter under review, representing a decline of 14.3 per cent over the total in the fourth quarter of 2000. All the member countries reported decreases in the number of stay-over visitors, reflecting the effects of the September 11 attack on the US. Montserrat reported the highest rate of decline (76.3 per cent), followed by St Lucia (24.1 per cent), Antigua and Barbuda (11.0 per cent), Grenada (11.0 per cent), St Kitts and Nevis (10.0 per cent), St Vincent and The Grenadines (9.0 per cent), Dominica (2.4 per cent) and Anguilla (0.3 per cent).

During the quarter under review the number of cruise ship visitors and yacht passengers to the currency union, excluding Anguilla and Montserrat, fell by 5.0 per cent to 483,190 compared with the total in the fourth quarter of 2000. In St Lucia, Antigua and Barbuda, and Dominica the number of these visitors decreased by 8.0 per cent, 24.8 per cent and 31.8 per cent respectively. These decreases were partially offset by growth in cruise ship and yacht passengers in St Kitts and Nevis (59.5 per cent), Grenada (10.3 per cent), and St Vincent and The Grenadines (7.1 per cent). In St Kitts and Nevis in particular the growth was associated with the commencement of visits to the island by a major cruise line. The available data for the quarter under review indicated that cruise ship

calls to the currency union amounted to 414 compared with 502 in the corresponding quarter of 2000.

During the period January to December 2001 there was a total of 2.6 million visitors to the region, roughly the same number as in 2000. Stay-over visitors declined by 4.9 per cent to 0.8 million, while the number of excursionists fell by 18.7 per cent. However, these decreases were offset by growth of 4.0 per cent in cruise ship visitors to 1.7 million. The growth in cruise ship visitors was associated with the size of vessels visiting the region as the number of calls fell by 10.8 per cent to 1,525 in 2001.

Chart 1



Seven of the member countries reported declines in the number of stay-over visitors in 2001 at rates ranging from 1.3 per cent in Dominica to 25.8 per cent in Montserrat. Anguilla was the only territory to record growth of 12.1 per cent.

Construction activity in the currency union contracted during the quarter under review, partly as a result of the winding down and completion of public sector projects. There were declines in construction activity in all the member countries except St Kitts and Nevis which reported growth. In the private sector,



activity focussed on hotel development and the construction of commercial and residential buildings. For the period January to December 2001 the level of activity in the construction sector declined relative to the performance in 2000. The available data suggested that most of the member countries experienced a contraction in construction activity. In Montserrat and St Kitts and Nevis activity increased.

Data on the manufacturing sector suggested a mixed performance during the quarter under review compared with the outturn in 2000. In Dominica the output of soap, dental cream and beverages was reported to have increased. There was an expansion in the output of rum, flour and prepared animal feed in Grenada; and flour and rice production in St Vincent and The Grenadines. By contrast there were declines in the production of beer, malt, soft drinks and electronic components in Grenada; electronic components in St Kitts and Nevis; and beer, malt and animal feeds in St Vincent and The Grenadines.

The available data on retail price movements during the quarter under review indicated that the rate of inflation for the currency union appeared to have been low and in line with rates in the major trading partner countries. Three of the six countries for which data were available recorded increases in their retail price index at rates ranging from 0.3 per cent in St Lucia to 1.1 per cent in Montserrat. In St Vincent and The Grenadines the retail price index declined by 0.7 per cent, while in St Kitts and Nevis the index remained stable.

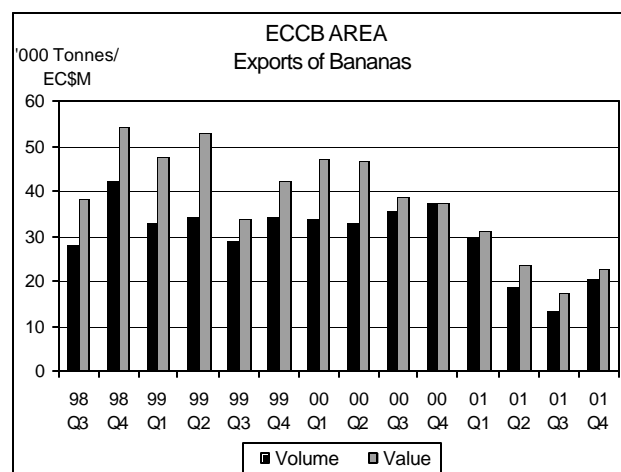
Trade and Payments

Complete data on external trade transactions in goods and services by the currency union were not available for the quarter under review. The available data on merchandise trade indicated that in relation to

agricultural commodities, banana export receipts from the currency union fell by 39.9 per cent to \$22.4m. This performance was largely attributed to the decrease in production and exports. All four banana producing countries experienced declines in export receipts at rates ranging from 25.4 per cent in St Vincent and The Grenadines to 56.3 per cent in Grenada. In the case of manufactured products, receipts from the export of electronic components by Grenada and St Kitts and Nevis were estimated to have contracted as a result of a decline in export demand from the US. In Dominica there was a fall in earnings from soap and dental cream. Complete data on imports during the quarter under review were not available for the currency union. It was likely that import payments were below the level in the corresponding quarter of 2000 as a result of the contraction in economic activity.

For the period January to December 2001 banana export receipts amounted to \$94.5m, representing a decline of 44.6 per cent compared with earnings in 2000. St Lucia, which accounted for roughly 43.2 per cent of total export receipts, recorded a 52.6 per cent fall in earnings. In St Vincent and The Grenadines earnings fell by 34.6 per cent and accounted for 35.8 per cent of total banana export receipts.

Chart 2



With regard to trade in services, gross inflows from travel were estimated to have declined as a result of the fall in visitor arrivals and discounting of hotel room rates. Gross receipts from tourism were estimated at \$488.0m, roughly 14.6 per cent below the total in the corresponding period of 2000. In the period January to December 2001 gross receipts from tourism fell by 5.7 per cent to \$2,193.5m compared with the total in 2000.

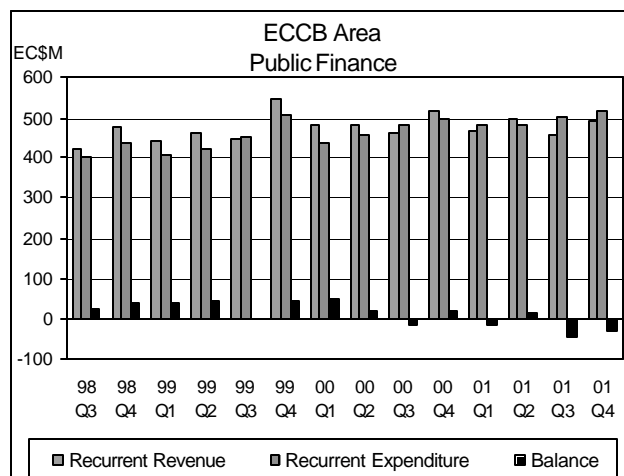
Central Government Fiscal Operations

During the fourth quarter of 2001 the fiscal operations of the combined central governments in the currency union resulted in a current account deficit of \$28.1m, in contrast to a surplus of \$20.0m recorded in the corresponding quarter of 2000. This performance was due to a contraction in current revenue coupled with growth in current expenditure. Two of the eight member countries, Grenada and St Vincent and The Grenadines, reported current account surpluses of \$11.0m and \$12.8m respectively but these were below the levels recorded in the corresponding period in 2000. The remaining six countries recorded deficits ranging from \$1.4m in Dominica to \$21.6m in St Lucia. Relatively larger deficits were recorded for Anguilla and Montserrat, while in the case of Antigua and Barbuda and Dominica the deficits contracted. In St Kitts and Nevis and St Lucia surpluses were recorded in the corresponding period of 2000.

Current revenue for the central governments combined amounted to \$489.7m during the fourth quarter of 2001, roughly 5.7 per cent below the total collected in the corresponding quarter of 2000. This performance was attributed in part to the contraction in economic activity. Current revenue fell in all the member countries except Antigua and Barbuda, Dominica and Montserrat. The decline in current revenue reflected lower receipts from all the major

tax sources. Tax revenue contracted by 7.2 per cent to \$413.0m compared with a revised total of \$445.1m collected in the corresponding period of 2000. Receipts from taxes on international trade and transactions, which accounted for 59.0 per cent of tax revenue, declined by 6.4 per cent to \$243.5m during the quarter under review compared with the total in the corresponding period in 2000. This performance was largely attributed to a contraction of 14.9 per cent (\$12.3m) in the yield from import duties. Revenue from taxes on international trade and transactions fell in five of the member countries, with the highest rate of decline recorded in Montserrat, followed by Anguilla and St Lucia. These declines were partially offset by increases in receipts in Antigua and Barbuda, Dominica and St Vincent and The Grenadines.

Chart 3



During the fourth quarter of 2001 taxes on domestic goods and services yielded \$66.6m, a decrease of 7.5 per cent on receipts for the corresponding period of 2000. The decline in revenue from that source was attributed to the combined effect of reductions in receipts from licences (33.1 per cent), accommodation tax (11.4 per cent) and consumption tax (9.5 per cent). An analysis of individual country performances indicated that receipts from taxes on domestic goods



and services fell in four countries with Montserrat recording the largest rate of decline, 35.4 per cent, followed by St Lucia with 30.8 per cent. The other four countries recorded growth, with the largest increase in St Vincent and The Grenadines (49.6 per cent), followed by Dominica (11.7 per cent) and Antigua and Barbuda (9.1 per cent).

The yield from taxes on income and profits amounted to \$97.9m during the quarter under review, 8.9 per cent lower than the revised total for the corresponding period of 2000. Excluding Anguilla, which has no taxes on income and profits, revenue from that category fell in five of the member countries, at rates ranging from 2.6 per cent in St Lucia to 43.3 per cent in Dominica. Increases in receipts were recorded in Antigua and Barbuda, partly as a result of the introduction of a turnover tax in January 2001, and in Montserrat, attributable to the payment of an additional month's salary in December.

Revenue from non-tax sources yielded \$76.7m, representing a 3.5 per cent increase on the amount recorded during the fourth quarter of 2000.

During the fourth quarter of 2001 the combined current expenditure of the central governments grew by 3.7 per cent to \$517.8m. Current expenditure rose in six of the member countries at rates ranging from 1.1 per cent in Dominica to 10.9 per cent in Montserrat. These increases were offset by declines in Anguilla and Grenada, where outlays fell by 1.7 per cent and 3.2 per cent respectively.

Outlays on personal emoluments, the largest component of current expenditure, grew by 2.1 per cent to \$261.6m compared with expenditure in the corresponding period in 2000. Expenditure on personal emoluments rose in six of the member countries at

rates ranging from 0.7 per cent in St Vincent and The Grenadines to 43.7 per cent in Montserrat where civil servants received a double salary in December. In St Lucia and Anguilla outlays on personal emoluments declined at rates of 5.0 per cent and 1.1 per cent respectively.

Expenditure on goods and services by the central governments combined stood at \$122.4m during the quarter under review, 3.8 per cent higher than outlays during the fourth quarter of 2000. There were increases in three of the member countries at rates ranging from 4.1 per cent in St Lucia to 34.6 per cent in Antigua and Barbuda. Declines in expenditure were recorded in the remaining five countries at rates ranging from 3.3 per cent in Montserrat to 12.9 per cent in Grenada.

Of the remaining expenditure items, interest payments rose by 2.3 per cent to \$57.7m during the quarter under review compared with payments in the corresponding quarter of 2000. Interest payments were higher in Anguilla, St Kitts and Nevis, St Lucia and St Vincent and The Grenadines, largely reflecting increases in outlays on external debt. Interest payments to domestic creditors rose by 0.5 per cent to \$35.1m, while those to external creditors grew by 5.2 per cent to \$22.6m. Expenditure on transfers and subsidies, including pensions increased by 10.7 per cent to \$76.0m.

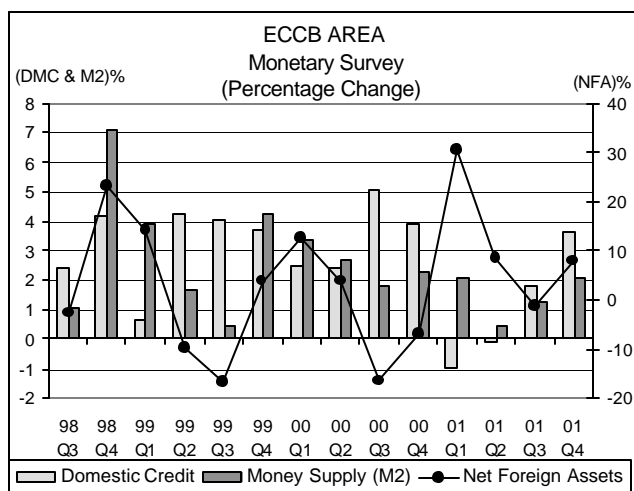
The estimates for the year 2001 indicated that the combined current account operations of the central governments realised a current account deficit of \$80.9m in contrast to a surplus of \$78.7m in 2000. This performance was largely attributed to the combined effect of a 6.5 per cent increase in current expenditure and a 2.0 per cent reduction in current revenue.



Money and Credit

During the quarter under review the currency union experienced an expansion in aggregate monetary liabilities (M2), influenced by developments in both domestic credit and net foreign assets. M2, comprising currency with the public and private sector deposits, rose by 2.1 per cent, marginally below the 2.3 per cent rate of increase in the fourth quarter of 2000. The growth in M2 during the quarter under review was reflected in expansions of 6.4 per cent and 1.1 per cent in the narrow money supply (M1) and quasi money respectively. In the corresponding quarter of 2000 there were increases of 5.3 per cent and 1.6 per cent in M1 and quasi money respectively. In the year to December 2001, M2 growth moderated to 6.0 per cent from the 10.6 per cent rate of increase in the corresponding period of 2000, attributable to a slowdown in the rate of increase in quasi money.

Chart 4



Net domestic credit extended by the banking system in the currency union stood at \$6,031.5m at the end of December 2001, representing a 3.6 per cent increase, marginally below the 3.9 per cent rate of growth in the corresponding quarter of 2000. Both the Central Bank and the commercial banks increased

their credit exposure to the central governments during the quarter under review, with total loans expanding by 4.1 per cent compared with 3.9 per cent in the fourth quarter of 2000. Deposits of the central governments grew by 1.1 per cent in contrast to the 8.2 per cent decline in 2000. As a result net credit to the central governments by the banking system increased by 6.0 per cent, substantially below the 12.9 per cent rate of increase in the fourth quarter of 2000. For the year to December 2001 net credit to the central governments was up by 1.7 per cent, compared with growth of 32.3 per cent in the corresponding period of 2000.

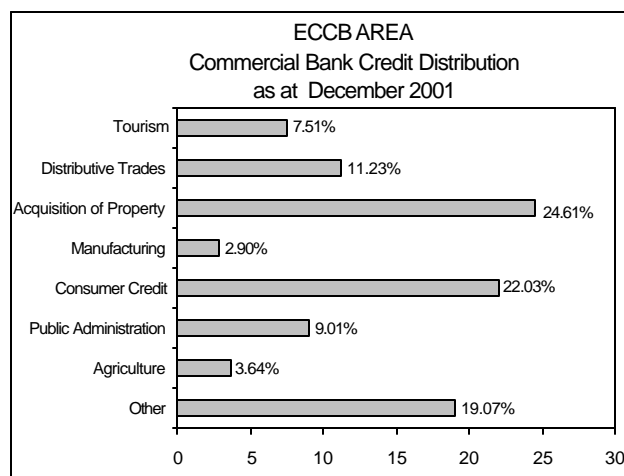
The rest of the public sector continued to be a net depositor of funds to the banking system in the currency union. Notwithstanding, during the quarter under review the net deposits of that sector fell by 4.8 per cent to \$497.7m, marginally below the 5.4 per cent decline recorded in the corresponding period of 2000. The outturn largely reflected a 4.1 per cent contraction in deposits of that sector. For the year to December 2001 the net deposits of the rest of the public sector decreased by 5.0 per cent in contrast to the 2.9 per cent growth in 2000. Commercial banks' net liabilities to the non-bank financial institutions increased during the quarter under review. This was evidenced by a 17.1 per cent increase in the net deposits of the non-bank financial institutions to \$230.8m. In the corresponding quarter of 2000 their net deposits rose by 17.7 per cent. Of the individual member countries, growth in net deposits of the non-bank financial institutions was substantial in St Lucia and St Vincent and The Grenadines. For the year to December 2001 the net deposits of the non-bank financial institutions rose by 41.6 per cent in contrast to the 11.6 per cent decline in 2000.

During the quarter under review the growth in commercial bank credit to the private sector in the currency union slowed to 0.7 per cent compared with



the increase of 2.3 per cent in the corresponding period of 2000. The performance during the quarter under review was influenced by a contraction in lending to the business sector, which partly offset an increase in credit to households. Lending to business entities fell by 3.1 per cent, in contrast to the 3.2 per cent growth in the fourth quarter of 2000, reflecting the contraction in economic activity. Of the individual member countries, lending to the business sector fell in Grenada, Montserrat, St Kitts and Nevis, St Lucia and St Vincent and The Grenadines. During the quarter under review commercial bank claims on households, the major users of credit, rose by 3.9 per cent, well above the 1.6 per cent rate of increase in the fourth quarter of 2000. For the year to December 2001 commercial bank lending to the private sector rose by 2.3 per cent to \$5,976.4m, compared with growth of 10.4 per cent in the corresponding period of 2000.

Chart 5



An analysis of commercial bank lending by economic activity showed that during the quarter under review loans for tourism and distributive trades fell by 1.6 per cent and 3.0 per cent respectively, in contrast to growth of 5.7 per cent and 0.1 per cent in the corresponding period of 2000. The outturn in 2001 reflected in part the weak performance of the tourism

industry. Lending to individuals for the acquisition of property increased by 2.4 per cent, roughly the same rate as that recorded in the fourth quarter of 2000. Commercial bank lending for the purchase of consumer durables fell by 6.9 per cent, in contrast to growth of 0.5 per cent in the fourth quarter of 2000.

The consolidated net foreign reserves of the currency union, held by both the Central Bank and the commercial banks, increased by 8.0 per cent to \$1,218.6m during the quarter under review in contrast to the 6.9 per cent decline in the corresponding period of 2000. The improved performance was attributed to a 9.8 per cent increase in gross foreign reserves of the Central Bank combined with a 28.7 per cent contraction in foreign liabilities. In the corresponding quarter of 2000 the gross foreign assets of the Central Bank rose by 13.4 per cent, while foreign liabilities fell by 6.7 per cent. At the end of the quarter under review the Central Bank held net external reserves of \$1,192.2m, representing 97.8 per cent of the total for the currency union. Commercial banks' transactions during the quarter under review resulted in a decline in their net foreign assets, which fell by 46.3 per cent to \$26.5m at the end of the quarter, largely reflecting an increase in foreign liabilities. The outturn contrasted with the position in the fourth quarter of 2000 when commercial banks recorded net liabilities, which rose substantially to \$212.1m at the end of the quarter.

For the year to December 2001 the net foreign assets of the banking system rose by 51.1 per cent to \$1,218.6m, reflecting a build up of foreign assets by both the Central Bank and the commercial banks.

The commercial banking sector in the currency union remained fairly liquid during the quarter under review. Total liquid assets of the commercial banks increased by 1.0 per cent to \$2,746.2m at the end of the quarter under review, while total deposits plus other



liquid liabilities rose by 1.2 per cent to \$9,546.5m. As a result the ratio of liquid assets to total deposits plus liquid liabilities remained virtually unchanged at 28.8 per cent at the end of the quarter. The loans to deposits ratio registered 81.0 per cent at the end of December, slightly below the ratio of 82.0 per cent at the beginning of the quarter. In the corresponding period of 2000 the banking sector was less liquid. Ratios of 24.3 per cent and 24.7 per cent were recorded for liquid assets to total deposits plus liquid liabilities at the beginning and end of the fourth quarter respectively, while ratios of 83.7 per cent and 84.5 per cent were registered for loans to deposits.

There were some changes in commercial bank interest rates during the quarter under review. The maximum rate paid on three-month time deposits fell by 25 basis points to 6.25 per cent at the end of the quarter, while the maximum rate on deposits of over one year to two years increased by 50 basis points to 8.50 per cent. In the case of lending rates, the maximum prime lending rate increased by 50 basis points to 12.5 per cent, while the maximum rate for other lending fell by 100 basis points to 21.0 per cent at the end of the quarter under review.

Prospects

The outlook for economic recovery in the currency union is uncertain. It would depend to a large extent on a recovery in the global economy, particularly the United States. There are signs that the recession in the US may have come to an end, and the forecast is for that economy to grow relatively slowly in 2002. Prospects for economic growth in the industrialised countries weakened progressively in the latter half of 2001. Economic activity in those countries is forecast to strengthen in the second half of 2002 in response to the earlier easing in monetary policy, lower energy prices and the projected US recovery. In these

circumstances only a modest recovery in tourism activity is likely in the currency union.

The number of stay-over visitors in 2002 is projected to increase but to remain well below the 2000 level. Growth in arrivals is likely to be stagnant in the first half of the year, but to recover gradually in the second half.

A recovery in agricultural output is projected for 2002 following the decline in 2001. The projection is based on an anticipated recovery in banana production that should result from the rehabilitation efforts undertaken in some of the countries and control of the leaf spot disease in St Lucia.

Activity in the construction sector could be affected by a fall in investor confidence caused by uncertainty about the economic recovery in the currency union. In addition, public sector investments may be constrained by the inability of some governments to service additional debt. As a result of these factors construction activity is projected to remain flat in 2002 and to be financed largely from domestic sources.

In the manufacturing sector activity is likely to remain weak, particularly in the first half of 2002. There is the prospect of a modest recovery in the latter half as demand in the sector is likely to pick up with the anticipated recovery in the US. Some recovery is likely in the production of beverages and other manufactured goods consumed by tourists based on the projected increase in the number of arrivals.

Consumer price inflation is forecast to remain moderate, in line with the projections for low inflation in the US.

Money and credit conditions should remain relatively easy, as private sector demand for credit is



projected to be weak due to the global business uncertainty. In these circumstances interest rates should remain relatively stable. The monetary liabilities of the banking system are projected to increase broadly

in line with the growth in nominal GDP. Real GDP in the currency union is projected to grow by around 2.0 per cent in 2002.



ANGUILLA

Overview

Economic activity appeared to have contracted during the last quarter of 2001 relative to the corresponding period of 2000. The assessment was influenced by a decline in the tourism industry and a contraction in the construction sector. The fall-off in economic activity was also reflected in a contraction in merchandise imports. The central government recorded a larger fiscal deficit than that reported for the corresponding period of 2000. Monetary liabilities contracted, associated with a decline in the net foreign assets of the banking system.

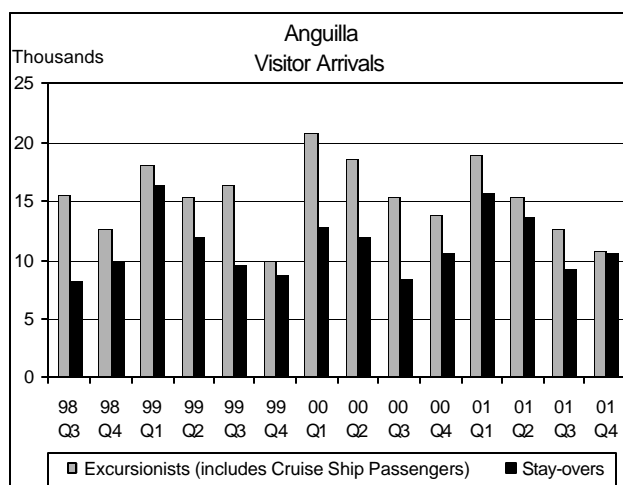
During 2001 the economy was estimated to have grown by 2.2 per cent in contrast to a 0.7 per cent contraction recorded for the previous year. The rate of growth was influenced by a recovery in the tourism industry, primarily the stay-over visitor category, during the first nine months. Activity in the construction sector was depressed during the year relative to that in 2000 and was reflected in a contraction in the value of construction related imports.

Output and Prices

During the period under review activity in the tourism industry contracted due to an estimated fall in stay-over visitors associated with the decline in air travel following the September 11 attack on the United States. Based on preliminary estimates visitor arrivals contracted by 12.6 per cent to 21,440, associated with a reduction in stay-over visitors and excursionists. Stay-over arrivals were estimated to have declined by 0.3 per cent to 10,650. The reduction in stay-over arrivals was attributed primarily to an estimated 10.0 per cent contraction in visitors from the United States

- the major tourist market - to 5,912. This decline was moderated by increased arrivals of visitors from the Caribbean – the second largest tourist market and Italy. The number of excursionists was estimated to have declined by 22.1 per cent to 10,790. The contraction in the number of excursionists was attributed to a reduction in visitor arrivals to the neighbouring island of St Maarten, as a consequence of the attack on the US.

Chart 6



For the year 2001 total visitors to Anguilla were estimated at 106,799, a decline of 5.0 per cent relative to the total for the year 2000. The decline in visitors was attributed to a contraction in the number of excursionists, which fell by an estimated 16.0 per cent to 57,700, consistent with the decline observed throughout each quarter of 2001. Stay-over visitor arrivals expanded by an estimated 12.1 per cent to 49,099, largely influenced by the strong recovery recorded during the first three quarters of 2001.

Construction activity was depressed during the first three quarters of the year and appeared to have



continued into the fourth quarter. Activity was estimated to have fallen below the level in the comparable period of 2000. This assessment was supported by a contraction in the importation of construction related materials and a decline in the value of capital projects undertaken by the central government. Public sector construction activity focussed on work on the West End Primary School and the Island Harbour Polyclinic projects. Private sector activity included the completion of expansion work on a commercial bank's headquarters, preparatory work on a hotel development project and residential construction.

During 2001 indications are that construction activity contracted relative to the level in 2000, related to a decline in both private and public sector projects. In the public sector construction activity declined following the completion of several projects in 2000. In the private sector no new major projects were undertaken; activity was influenced primarily by residential construction.

Data on consumer prices were unavailable. It was estimated that consumer price inflation remained low based on the rates in Anguilla's major trading partners.

Trade and Payments

Trade data for the final quarter of 2001 revealed a narrowing in the visible trade deficit by 42.8 per cent to \$40.3m relative to the position in the corresponding period of 2000. This improved trade balance was largely influenced by a 43.1 per cent contraction in the value of merchandise imports to \$42.9m. Payments for imports fell, reflective of a contraction in the demand for building materials and a reduction in the value of motor vehicles as a result of the importation of reconditioned vehicles. In addition, the anticipated fall in tourist arrivals led to a reduction in demand for

service related imports by hotels and other service providers. Merchandise exports contracted by 46.8 per cent to \$2.6m relative to the total in the fourth quarter of 2000. Gross tourism receipts were estimated to have declined by 18.7 per cent to \$36.6m, given the significant fall in excursionists.

During 2001 the merchandise trade deficit contracted by 17.7 per cent to \$201.2m compared with that of 2000, related to a decline in imports. Import payments contracted by 17.8 per cent to \$209.8m influenced by reductions in the demand for building materials, consistent with the decline in activity in the construction sector coupled with a 44.6 per cent (\$10.4m) fall in the value of motor vehicles. Gross visitor expenditure grew by 10.5 per cent to \$169.8m compared with the total in 2000.

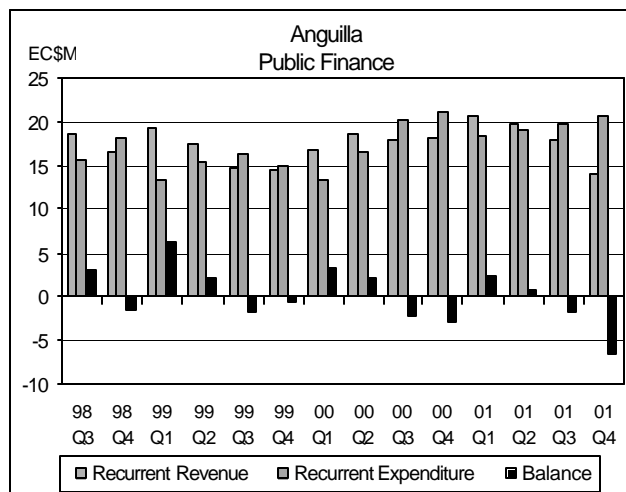
Central Government Fiscal Operations

During the quarter under review the central government recorded an overall deficit of \$8.2m on the fiscal accounts, compared with one of \$7.3m in the corresponding period of 2000. The larger fiscal deficit reflected a worsening current account. The current account deficit amounted to \$6.7m compared with one of \$2.9m for the fourth quarter of 2000. The deterioration was primarily associated with a 22.9 per cent fall in current revenue collections to \$14.0m. Of the components of current revenue, the most significant contraction was in the taxes on international trade and transactions category, which recorded a decline of 32.3 per cent (\$3.6m). The fall was attributed primarily to a 35.4 per cent (\$3.5m) reduction in receipts from import duties associated with lower values of motor vehicles and a decline in construction related materials and equipment. Receipts from taxes on domestic goods and services fell by 21.6 per cent (\$0.9m), reflective of a 75.3 per cent (\$1.2m) decline in the collection of stamp duty. Current expenditure contracted by 1.7



per cent to \$20.8m. The decline was attributed to a 5.6 per cent (\$0.5m) reduction in outlays on goods and services as well as contractions of 26.7 per cent (\$0.2m) and 1.1 per cent (\$0.1m) in transfers and subsidies, and total personal emoluments respectively. In contrast however, interest payments more than tripled to \$0.7m.

Chart 7



The capital account balance before grants improved to a deficit of \$2.1m compared with one of \$5.4m in the corresponding period of 2000. The contraction in the deficit was largely influenced by a 60.4 per cent reduction in capital expenditure to \$2.1m.

For the year 2001 the overall balance after grants of the central government deteriorated. An overall deficit of \$13.8m was recorded in comparison to one of \$5.4m in 2000. This performance was associated with a 58.4 per cent decline in capital grants to \$4.1m and a deterioration in the current account balance, which shifted to a deficit of \$5.5m from a surplus of \$0.1m during 2000.

Money and Credit

Total monetary liabilities (M2) contracted by 2.1 per cent to \$484.3m during the fourth quarter of 2001 compared with a 5.5 per cent reduction over the corresponding period of 2000. The decline was attributed to contractions in quasi money (2.1 per cent) and the narrow money supply (1.5 per cent). The reduction in quasi money was influenced largely by a 2.8 per cent (\$10.7m) fall in foreign currency deposits. Time and savings deposits increased by 1.4 per cent (\$0.6m) and 0.3 per cent (\$0.2m) respectively. The decline in the narrow money supply was occasioned by a 4.7 per cent (\$0.6m) contraction in demand deposits.

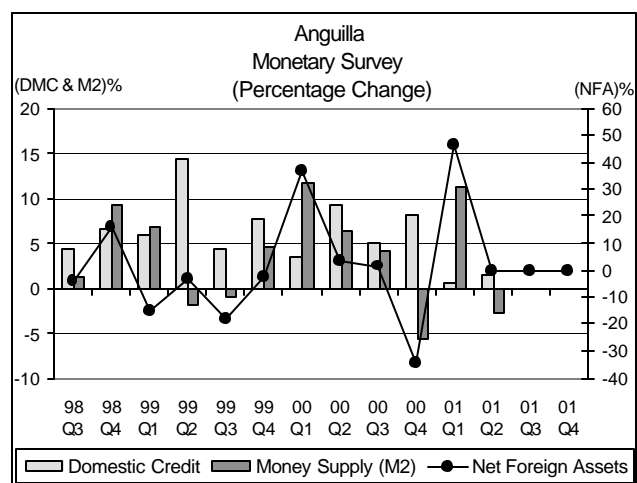
Domestic credit grew by 0.8 per cent during the last quarter of 2001, compared with an 8.2 per cent growth rate for the corresponding period of 2000. This reflected a 48.6 per cent (\$6.5m) increase in net credit to the central government and growth of 1.3 per cent (\$6.0m) in credit to the private sector. The expansion in net credit to the central government was primarily related to the extension of a \$5.0m loan from the ECCB. Private sector credit grew, largely as a result of increases of 2.1 per cent (\$5.0m) in credit to households and 0.5 per cent (\$1.1m) in lending to businesses. The net deposits position of the non-bank financial institutions and the non-financial public enterprises increased by 53.8 per cent (\$4.9m) and 1.8 per cent (\$1.0m) respectively.

The net foreign assets of the banking system contracted by 11.6 per cent to \$151.7m compared with a contraction of 34.6 per cent during the corresponding period of 2000. The decline resulted from a 17.0 per



cent (\$17.7m) reduction in the net foreign assets of the commercial banks in combination with a 3.4 per cent (\$2.3m) fall in Anguilla's imputed share of the reserves of the Central Bank. The commercial banks' net foreign assets position was influenced primarily by a 32.6 per cent reduction in net assets held in institutions outside the currency union.

Chart 8



An analysis of credit by economic activity indicated that loans for tourism and construction grew at the lower rates of 0.1 per cent (\$0.1m) and 3.8 per cent (\$0.8m) respectively, relative to increases of 8.2 per cent (\$7.1m) and 20.0 per cent (\$3.1m) in the corresponding period in 2000. Lending to the distributive trades sector contracted by 2.5 per cent (\$1.0m) in contrast to 10.6 per cent growth for the corresponding period of 2000. Slower growth was recorded for personal loans. The provision of credit for home construction and renovation increased by 13.0 per cent (\$10.3m), outpacing the 8.5 per cent (\$5.1m) growth for the corresponding period of 2000. However, lending for house and land purchase contracted by 4.3 per cent (\$2.2m) compared to the 0.7 per cent (\$1.4m) decline during the corresponding period of 2000. Credit for durable consumer goods declined by 3.9 per cent (\$1.3m) in contrast to growth of 2.0 per cent in 2000.

During the fourth quarter of 2001 there was a decrease in commercial bank liquidity. The ratio of liquid assets to total deposits plus liquid liabilities fell by 2.5 percentage points to 42.1 per cent. The contraction in liquidity was also evidenced by a 1.5 percentage point increase in the loans and advances to total deposits ratio to 71.9 per cent. Interest rates on deposits were unchanged. The minimum prime lending rate increased by 1.5 percentage points to 11.5 per cent. All other lending rates remained unchanged.

Prospects

In 2002 the level of economic activity in Anguilla is projected to increase based on an anticipated recovery in the United States economy. Growth is projected to be sluggish in the first half of 2002 but to intensify in the second half, buoyed by an anticipated increase in total visitor arrivals as the recovery in the United States takes hold.

The other stimulus to growth will be the construction sector where it is anticipated that activity will rebound in 2002 based on a number of planned public and private sector projects. In the public sector, these include completion work on the Island Harbour Polyclinic and the West End primary school projects. In the private sector activity will revolve around the completion of a commercial bank building extension, the intensification of work on a hotel resort project, the commencement of construction of at least one of two proposed golf course projects in June 2002 as well as continued residential construction.

The government's fiscal position is projected to improve, associated with an anticipated increase in economic activity. An upsurge in construction activity should bolster revenue collections from import duties, while increases from non-tax revenues are also anticipated, associated with higher collections for water



charges. Current expenditure is expected to remain within the level achieved in 2001 as a number of expenditure control measures implemented in the latter part of 2001 take full effect. Capital expenditure is

projected to increase. The rate of inflation is anticipated to increase modestly in line with that of Anguilla's major trading partners.



ANTIGUA AND BARBUDA

Overview

During the fourth quarter of 2001 economic activity declined relative to the level in the comparable quarter of 2000. This assessment was based on a downturn in the tourism industry and a decline in construction activity. The central government recorded a smaller overall deficit, influenced by a contraction in the current account deficit, as growth in current revenue outpaced that of current expenditure. Liquidity in the commercial banking system eased, while interest rates remained relatively stable.

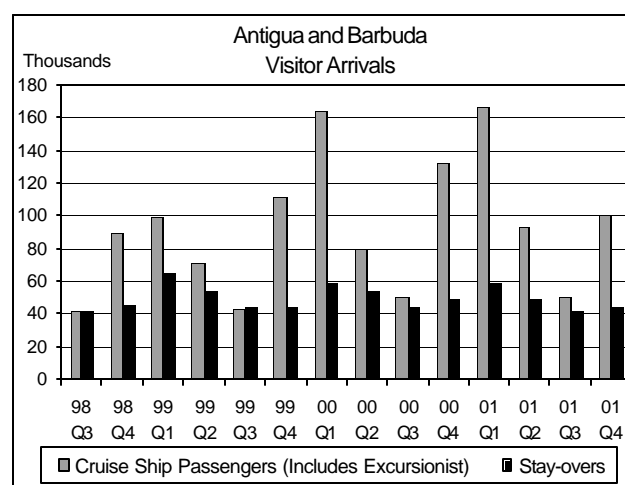
For the year 2001 economic activity was estimated to have increased, albeit at a slower rate compared with the performance in the previous year, primarily due to a weak performance in the tourism industry as evidenced by a decrease in visitor arrivals. The fiscal operations of the central government resulted in a larger overall deficit, due to reduced capital receipts and grants.

Output and Prices

During the fourth quarter of 2001 activity in the tourism industry declined as evidenced by a 21.1 per cent contraction in total visitors to 143,758, in contrast to an expansion of 17.0 per cent in the corresponding quarter of 2000. The downturn was attributed to contractions in the number of cruise ship passengers and stay-over visitors. Cruise ship passengers decreased by 24.8 per cent to 99,889, associated with a 41.2 per cent fall in the number of cruise ship calls. The reduced number of calls reflected the termination of visits to Antigua by a cruise liner as a result of a change in its itinerary. The number of stay-over visitors fell by 11.0 per cent to 43,869 compared with the total in the fourth quarter of 2000. This outcome reflected a

decline in all the major markets exclusive of the United Kingdom, which recorded growth of 3.4 per cent. The number of arrivals from the United States of America, the Caribbean and Canada contracted by 17.8 per cent, 1.6 per cent and 38.1 per cent respectively. The decline in visitors from the USA and Canada was partly as a result of the events of September 11 in the United States.

Chart 9



For the year 2001 total visitors were down by 4.8 per cent to 603,988, influenced by declines in both stay-over visitors and cruise ship passengers. Stay-over visitors fell by 6.6 per cent to 193,176, mainly due to the reduced number of arrivals from the UK. Declines were recorded for all the other major markets with the exception of the USA. The UK continued to be the major market with a share of 35.0 per cent, down from 36.2 per cent at the end of 2000. The share of visitors from the US market was 31.2 per cent compared with 28.5 per cent in 2000. The total number of cruise ship passengers fell by 3.9 per cent to 410,812.

During the quarter ended December 2001 the consumer price index rose by 0.8 per cent, reflecting a 2.0 per cent increase in the "food and beverages" sub-



index. Prices in the other sub-indices were reported to have remained stable.

Activity in the construction sector declined during the quarter under review as work slowed on a number of public sector projects, particularly the new hospital and the parallel taxiway at the airport. In the private sector activity focussed on the construction of commercial properties including a headquarters building for a printing company and an office complex for an offshore bank. Private sector residential construction activity appeared to have remained buoyant. Commercial bank data revealed that credit for home construction and renovation grew at a rate of 2.2 per cent during the quarter under review compared with growth of 2.4 per cent in the fourth quarter of 2000.

For the year 2001 activity in the construction sector was estimated to have been lower relative to performance in 2000, based on a reduced implementation rate of public sector investment projects.

Trade and Payments

Complete trade statistics for the fourth quarter of 2001 were not available. Data on cargo throughput indicated a decline in the merchandise trade deficit. The volume of imports fell by 6.0 per cent to 133,048 tons, reflecting lower imports of fuel and general cargo, partly attributed to the decline in economic activity. The volume of exports more than doubled to 4,177 tons from 1,711 tons, associated with the re-export of 1,574 tons of fuel. For the period January to December 2001 the volume of imports was lower by 3.5 per cent, while the volume of exports expanded by 76.2 per cent. The expansion in the volume of exports was mainly due to re-export of fuel.

Gross visitor expenditure was estimated to have decreased by 8.9 per cent to \$146.6m during the fourth quarter in contrast to growth of 8.5 per cent in the corresponding quarter of 2000. This outturn was consistent with the reduction in the number of visitors. For the period January to December 2001 gross visitor expenditure went down by 5.8 per cent to \$643.8m.

Central Government Fiscal Operations

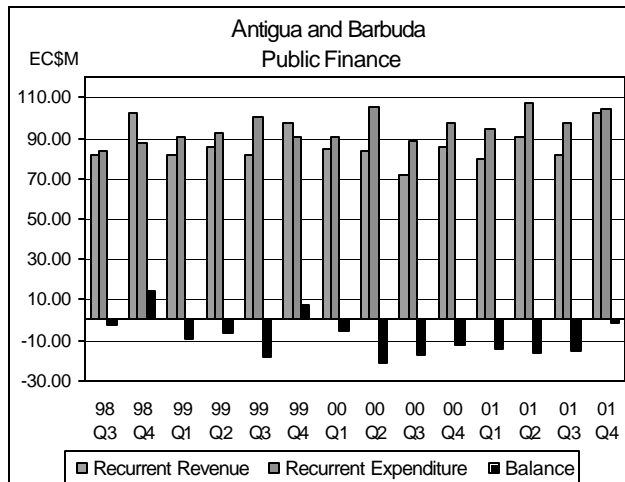
During the fourth quarter of 2001 the operations of the central government resulted in an overall deficit of \$28.5m, approximately 21.3 per cent below that recorded in the corresponding quarter of 2000. This performance was largely associated with an 82.4 per cent reduction in the current account deficit to \$2.2m. The smaller deficit was due to faster growth in current revenue relative to the increase in current expenditure.

Current revenue grew by 19.5 per cent to \$102.5m, influenced by increases in receipts from both tax and non-tax sources. Tax revenue rose by 17.1 per cent to \$89.1m compared with the total collected in the fourth quarter of 2000, largely reflecting increased receipts from taxes on international trade and transactions. Collections from taxes on international trade and transactions were 19.6 per cent higher than the amount recorded in the corresponding quarter of 2000, as a result of increased receipts from consumption tax (33.0 per cent) and the customs service charge (67.9 per cent). The higher collections from the customs service charge reflected the doubling of the rate of the tax to 10.0 per cent in April 2000. Revenue from taxes on income and profits was up by 15.7 per cent to \$12.3m, attributed to an 11.3 per cent increase in earnings from company tax and collections of \$0.9m from the gross turnover tax introduced at the beginning of 2001. The increase in receipts from company tax was due to



improved tax administration. The yield from taxes on domestic goods and services rose by 9.1 per cent to \$14.4m, associated with higher collections of stamp duties. Non-tax revenue expanded by 38.6 per cent to \$13.4m, influenced by increased postal rates and higher receipts from merchant shipping activities.

Chart 10



Current expenditure increased by 6.5 per cent to \$104.7m, primarily due to a 34.6 per cent rise in spending on goods and services to \$27.3m. Outlays on personal emoluments were 3.4 per cent higher than the total in the comparable period of 2000, while expenditure on transfers and subsidies grew by 2.8 per cent to \$9.4m. Interest payments declined by 20.0 per cent to \$11.0m, largely reflecting a 50.3 per cent (\$2.7m) contraction in external interest payments.

For the year 2001 the operations of the central government resulted in a smaller current account deficit of \$54.7m compared with the deficit of \$57.3m in 2000. This position was the result of faster growth in current revenue (9.1 per cent) relative to the increase in current expenditure (7.0 per cent). Growth in current revenue was driven by increased collections from the company tax and the customs service charge.

Money and Credit

Total monetary liabilities (M2) of the commercial banking sector increased by 3.3 per cent to \$1,453.3m over the quarter under review, influenced primarily by growth in the narrow money supply (M1). M1 rose by 17.6 per cent to \$306.8m, driven largely by a 23.5 per cent expansion in private sector demand deposits, which was influenced by increased deposits from the distributive trades sector. Quasi money was up by 0.1 per cent to \$1,146.4m, as increases of 1.2 per cent and 1.8 per cent in savings and foreign currency deposits respectively were moderated by a contraction of 1.2 per cent in time deposits. Compared with the level at the end of December 2000, the broad money supply (M2) expanded by 4.8 per cent at the end of December 2001, largely attributable to growth in private sector time deposits.

Domestic credit grew by 1.8 per cent to \$1,551.6m during the quarter, below the 3.6 per cent rate of growth in the corresponding period in 2000, reflecting the lower level of economic activity. The growth in the fourth quarter of 2001 was on account of increases of 2.7 per cent (\$36.0m) and 51.4 per cent (\$4.0m) in outstanding credit to the private sector and net credit to non-financial public enterprises respectively. Compared with the position at the end of December 2000 domestic credit fell marginally to \$1,551.6m at the end of 2001, as growth in lending to the private sector was offset by contractions in outstanding credit to both the central government and the non-financial public enterprises.

An analysis of credit by economic activity indicated increases in outstanding credit for construction (13.0 per cent) and tourism (1.0 per cent). Lending for personal use was up by 0.6 per cent to \$738.9m, reflecting an increase in lending for the acquisition of property.

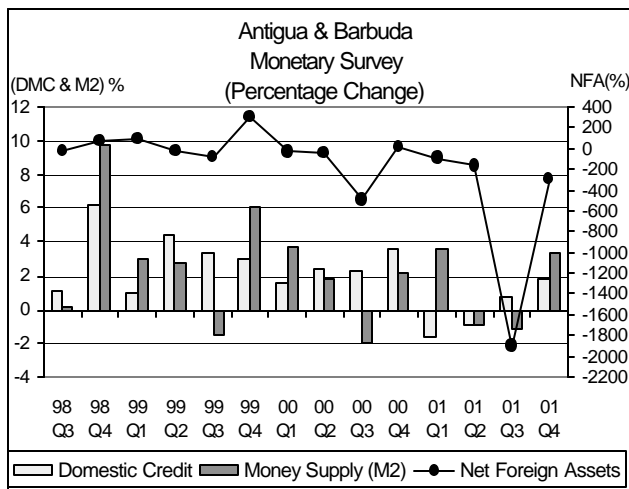


The banking system moved to a net foreign assets position of \$95.3m at the end of December 2001 from net foreign liabilities of \$50.4m at the beginning of the quarter. This development was attributed to a 23.1 per cent increase in Antigua and Barbuda’s imputed share of the reserves held at the ECCB to \$215.2m and a decline in commercial banks’ net foreign liabilities. Commercial banks recorded net foreign liabilities of \$119.9m, roughly 46.8 per cent lower than the position at the end of the previous quarter. This development reflected an increase in commercial bank assets held with financial institutions outside the Eastern Caribbean currency union and a reduction in their liabilities to institutions in the rest of the currency union. At the end of December 2000 banks were in a net foreign liabilities position of \$73.5m.

The commercial banking sector remained fairly liquid over the quarter under review. The liquid assets to total deposits plus liabilities ratio was 29.7 per cent at the end of December 2001 compared with 32.7 per cent at the beginning of the quarter. The cash reserves to deposits ratio decreased by 4.2 percentage points to 9.5 per cent. The loans and advances to total deposits ratio declined from 86.3 per cent at the end of September to 84.8 per cent at the end of December.

During the fourth quarter of 2001 there were some changes in interest rates. The maximum rate for time deposits of up to three months, over three months and over two years rose by 0.5 percentage point, 0.75 percentage point and 1.5 percentage points respectively. The rate offered on time deposits of over one year fell to 7.0 per cent from 7.7 per cent. In the case of lending the prime rates were stable, while the maximum rate for other lending was down by 1.25 percentage points to 20.75 per cent.

Chart 11



Prospects

Real GDP is forecast to increase by 2.1 per cent during 2002, partly on account of anticipated developments in the construction sector and likely increases in value added from government services. Inflation is expected to move in line with Antigua and Barbuda’s international trading partners. It is likely that the current account deficit of the central government will be lower based on measures implemented to stabilise the economy.



DOMINICA

Overview

Economic activity during the fourth quarter of 2001 was estimated to have contracted relative to the outturn in the corresponding period of the previous year. Output in the dominant agricultural sector declined, largely as a result of a decrease in the production of banana - the major export crop. Within the construction sector the number and value of construction starts declined. Manufacturing activity, which is dominated by the production of soap and dental cream, expanded. The finances of the central government improved marginally as reflected by a reduction in the current account deficit compared with the position in the fourth quarter of 2000. On the external accounts a larger deficit on the merchandise trade account was registered, while gross inflows from tourism services were estimated to have declined. In the banking sector, domestic credit expanded at a slower rate, while growth in monetary liabilities strengthened compared with the rates in the fourth quarter of 2000. Commercial bank liquidity remained tight.

During the period January to December 2001 economic activity appeared to have contracted compared with the level in 2000. Output in the agricultural, manufacturing and construction sectors and the tourism industry contracted. The fiscal accounts deteriorated compared with the performance in the previous year, largely on account of a decline in current revenue.

Output and Prices

Output of goods and services was estimated to have contracted during the fourth quarter of 2001 compared with the outturn during the corresponding quarter of 2000, based on declines in some of the major

productive sectors. Output in the agricultural sector decreased during the quarter under review compared with production in the fourth quarter of 2000, based on a decline in the production of banana - the major crop. The output of banana contracted by 55.3 per cent to 3,476 tonnes, reflecting the continued effects of the departure of some farmers from the industry. During the period January to December 2001 banana output contracted by 37.6 per cent to 17,574 tonnes, attributable to the effects of drought in the first half of the year as well as the departure of farmers from the industry.

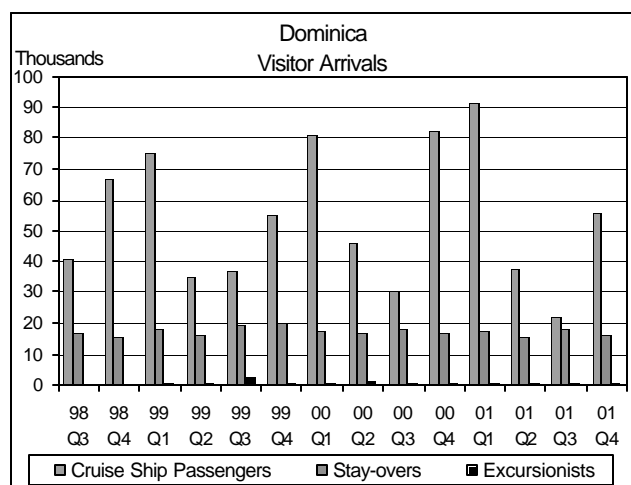
Performance in the tourism industry weakened during the fourth quarter of 2001 compared with the outturn in the corresponding period of 2000. Total visitor arrivals decreased by 26.7 per cent to 72,781. Cruise ship passengers declined by 31.8 per cent to 56,101, reflecting a lower number of cruise ship calls – 62 compared with 80 in the fourth quarter of 2000. Stay-over visitors were estimated to have declined by 2.4 per cent to 16,247, largely attributable to a decrease in arrivals from Europe and the Caribbean. The number of visitors from the Caribbean - the major source - fell by 1.2 per cent to 9,395, largely resulting from a 4.5 per cent drop in arrivals from the French West Indies, the largest segment of the Caribbean market. Arrivals from Europe fell by 9.3 per cent to 2,913. By contrast, the number of excursionists rose by 4.3 per cent during the quarter under review.

For the year 2001 total visitor arrivals contracted by 10.7 per cent to 277,287 compared with the total for 2000, reflecting a decline in all visitor categories. Cruise ship passengers fell by 13.4 per cent to 207,627, attributable to a decline in the number of cruise ship calls to 231 from 285 in 2000. The more important stay-over visitor category was estimated to have



experienced a 1.3 per cent decline in visitors to 67,961, largely reflecting decreases of 2.1 per cent and 1.7 per cent in visitors from the Caribbean and Europe respectively. Excursionists to Dominica went down by 10.1 per cent to 1,699.

Chart 12



Activity in the construction sector appeared to have decreased. This assessment was based on a decline in the number of construction starts to 11 compared with 23 in the corresponding period of the previous year. The value of construction starts was estimated at \$2.7m, representing roughly half the value recorded in the corresponding period of 2000. Residential construction activity appeared to have contracted. Commercial bank data indicated a 1.8 per cent decline in outstanding credit for home construction and renovation during the quarter, compared with a contraction of 1.9 per cent during the corresponding quarter of 2000.

Over the period January to December 2001 construction activity was also estimated to have declined. The number of construction starts amounted to 90 in 2001 compared with 114 during 2000, while the value was estimated at \$22.9m compared with \$44.3m in 2000. Commercial bank credit for home

construction and renovation declined to \$70.5m at the end of 2001 from \$72.8m at the end of 2000.

In the fourth quarter of 2001 manufacturing activity, which is dominated by the production of soap and dental cream, appeared to have improved compared with the performance in the corresponding quarter of 2000. Production of soap rose by 8.3 per cent to 3,149 tonnes, while the output of dental cream increased by 24.6 per cent to 486 tonnes. Output of beverages increased by 6.2 per cent to 59,581 cases. During the period January to December 2001 output in the manufacturing sector contracted. Production of soap went down by 10.0 per cent to 10,639 tonnes, while output of dental cream declined by 1.5 per cent to 1,688 tonnes. The output of beverages decreased by 10.5 per cent to 227,386 cases.

Data on consumer prices were not available for the quarter under review. Consumer price inflation was likely to have remained low during the quarter based on inflation rates in Dominica's major trading partners.

Trade and Payments

Preliminary data revealed a widening of the merchandise trade deficit by 28.6 per cent to \$72.7m during the quarter under review compared with the outturn in the corresponding period of 2000. This development was influenced by a 4.9 per cent decline in export earnings to \$32.7m, coupled with a 15.9 per cent rise in imports to \$105.3m.

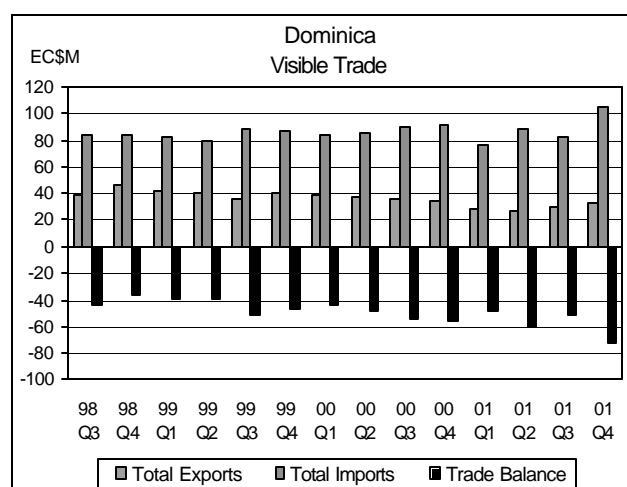
The decline in revenue from exports was attributed to a fall in earnings from bananas. Receipts from banana exports contracted by 43.3 per cent to \$4.0m compared with the total in the corresponding period of 2000. The reduction in export earnings was largely associated with the fall in banana production. Earnings from the export of soap and dental cream fell by 29.2



per cent and 46.8 per cent respectively. The growth in imports was associated with increases in the value of construction material and machinery and equipment.

For the period January to December 2001 the merchandise trade deficit widened to \$234.1m from \$202.9m in 2000. This outturn resulted from a 19.2 per cent (\$28.3m) contraction in exports as imports fell by 0.8 per cent (\$2.8m). The contraction in exports was attributed largely to declines in the export of bananas, soap and dental cream.

Chart 13



In the services account gross inflows from travel were estimated to have contracted by 8.8 per cent to \$25.7m compared with the total in the fourth quarter of 2000. The reduction in earnings was associated with the decline in cruise ship passengers and stay-over visitors. For the period January to December 2000 gross inflows from travel fell by 3.4 per cent to \$110.3m, mainly attributable to a 12.7 per cent decrease in cruise ship passengers.

Central Government Fiscal Operations

The fiscal accounts of the central government improved marginally during the period under review

relative to the performance in the corresponding period of 2000. The current account operations resulted in a deficit of \$1.4m compared with a deficit of \$1.9m during the fourth quarter of 2000. Current revenue amounted to \$53.5m, representing a 2.2 per cent expansion over the total for the corresponding period of the previous year. The increase was attributable mainly to higher non-tax revenue, as tax revenue contracted.

Tax revenue declined by 9.0 per cent to \$42.3m, largely reflecting a 43.3 per cent fall in receipts from taxes on income and profit, partly as a result of the contraction in economic activity. Collections from the company tax declined by 63.9 per cent (\$6.3m), while that from personal income tax decreased by 13.4 per cent (\$1.0m). The yield from taxes on domestic goods and services grew by 11.7 per cent (\$0.7m), influenced by a 36.8 per cent (\$1.1m) rise in receipts from the sales tax. The growth in receipts from the sales tax was due to an increase in the tax rate from 3.0 per cent to 5.0 per cent in January 2001.

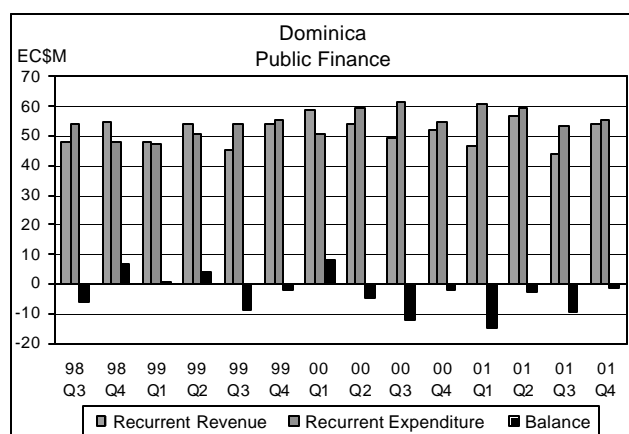
The yield from taxes on international trade and transactions expanded by 11.9 per cent (\$2.7m), largely the result of a 27.6 per cent (\$3.4m) rise in consumption tax receipts. The expansion in receipts from consumption tax was attributed to a higher intake from petroleum oil related taxes. Revenue from import duties went down by 3.2 per cent (\$0.2m), while receipts from the cruise ship passenger tax fell by 55.8 per cent (\$0.4m), consistent with the decline in cruise ship passengers.

Non-tax revenue rose by 91.4 per cent (\$5.3m), largely the result of the settlement of arrears by the Dominica Social Security in relation to claims for hospital services.



Current expenditure grew by 1.1 per cent to \$54.9m during the fourth quarter of 2001 relative to the total for the corresponding period in the previous year. Expenditure on personal emoluments, which accounted for 58.4 per cent of current expenditure, expanded by 0.8 per cent to \$32.0m. Outlays on goods and services amounted to \$8.6m, an estimated 26.0 per cent (\$1.8m) above that in the corresponding quarter of 2000. Expenditure on transfers and subsidies rose by 15.6 per cent (\$1.3m). Interest payments amounted to \$4.4m during the quarter compared with \$7.2m in the fourth quarter of 2000, reflecting declines in both domestic and external payments.

Chart 14



During the quarter under review capital expenditure and net lending contracted by 16.2 per cent to \$5.7m. Capital revenue amounted to \$0.3m compared with \$0.5m in the fourth quarter of 2000, while grants fell by more than half to \$4.9m. An overall deficit of \$1.9m was recorded in contrast to a surplus of \$7.9m during the fourth quarter of 2000.

For the year 2001 current revenue contracted by 6.8 per cent to \$199.7m, while current expenditure grew by 1.0 per cent to \$227.9m. As a result, a current account deficit of \$28.2m was recorded compared with one of \$11.5m in 2000. The decline in current revenue

resulted from a decrease in the yield from taxes on income and profit and taxes on international trade and transactions, reflecting the contraction in economic activity.

A rise in taxes on domestic goods and services was largely the result of a higher intake of sales taxes due to a rate increase. Capital expenditure and net lending during 2001 amounted to \$47.8m, compared with \$56.3m during 2000. Grant receipts increased by 33.3 per cent to \$34.3m. An overall deficit of \$38.6m was realised compared with one of \$39.4m during 2000.

Money and Credit

Total monetary liabilities of the commercial banking sector increased by 3.2 per cent to \$512.1m during the quarter under review compared with an increase of 1.0 per cent during the corresponding quarter of 2000. Quasi money expanded by 4.5 per cent (\$18.2m) during the period. Of the components of quasi money, private sector time deposits and private sector foreign currency deposits expanded by 14.8 per cent (\$19.4m) and 31.9 per cent (\$3.9m) respectively, while private sector savings deposits fell by 19.8 per cent (\$5.1m). However the narrow money supply (M1) fell by 2.7 per cent (\$2.5m), fuelled by a 10.2 per cent (\$6.5m) contraction in demand deposits as currency with the public increased. Compared with the position at the end of 2000, monetary liabilities rose by 8.7 per cent, the combined result of a 1.4 per cent expansion in the narrow money supply and a 10.4 per cent increase in quasi money.

Domestic credit expanded by 0.8 per cent (\$4.1m) during the quarter under review to \$503.7m, compared with an increase of 1.8 per cent in the corresponding period of 2000. This was largely attributable to an increase in net lending to the public sector. Net credit to the central government expanded by 6.7 per cent to



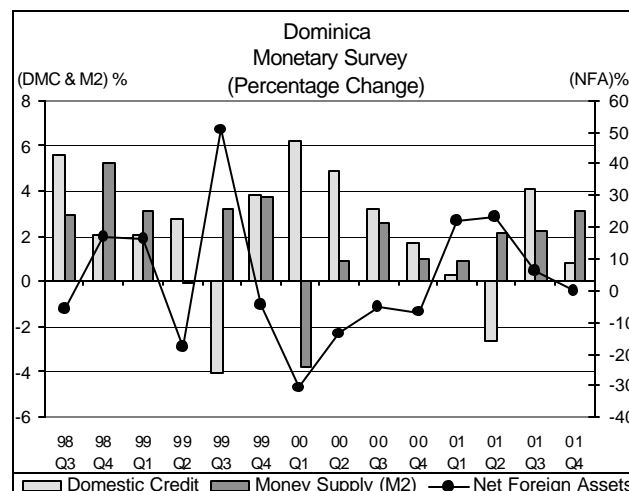
\$90.1m, reflecting both increased borrowing and a reduction in deposits. Credit extended to the central government by the commercial banks rose by 2.7 per cent (\$2.9m), while lending from the Central Bank contracted by 3.1 per cent (\$0.3m). During the period under review the central government reduced its deposits held in the banking system by 9.4 per cent (\$3.2m). In the rest of the public sector, net lending to the non-financial public enterprises grew by 49.9 per cent to \$10.0m, largely the result of an 18.1 per cent (\$3.2m) decline in deposits. Credit to the private sector fell by 0.6 per cent (\$2.6m), as increased lending to businesses (0.8 per cent) was more than offset by a reduction in lending to households (1.6 per cent). Relative to the position at the end of December 2000, domestic credit grew by 2.4 per cent (\$12.0m). Credit to the private sector contracted by 3.2 per cent (\$14.5m) during the year, while net credit to the central government rose by 30.2 per cent (\$20.9m).

An analysis of credit by economic activity revealed that during the fourth quarter of 2001 there was a decline in credit to all sectors except the agricultural and fisheries sector and for personal use, which recorded increases of 8.8 per cent (\$0.8m), and 0.7 per cent (\$1.6m) respectively. Over the period January to December 2001 credit to all sectors except for personal use fell.

The net foreign assets of the banking system grew by 0.2 per cent to \$105.8m in the fourth quarter of 2001 in contrast to a 7.0 per cent decline during the corresponding period of the previous year. The net foreign assets of the commercial banks went down by 5.4 per cent to \$21.5m, while Dominica's imputed share of the reserves at the Central Bank rose by 1.8 per cent to \$84.3m. Of the commercial banks, net foreign assets held with banks and other institutions outside the Eastern Caribbean currency union fell to \$15.6m

from \$28.0m at the end of the previous quarter, while transactions with banks and other institutions in the rest of the currency union resulted in net assets of \$5.9m in contrast to net liabilities of \$5.3m. Relative to the position at the end of 2000, net foreign assets rose by 59.5 per cent (\$39.5m), largely reflecting a slowdown in the growth of domestic credit together with a higher rate of increase in monetary liabilities.

Chart 15



Liquidity in the commercial banking system contracted during the fourth quarter of 2001. The ratio of liquid assets to total deposits plus liquid liabilities fell by 1.1 percentage points to 29.0 per cent at the end of December. The cash reserves ratio fell by 0.2 percentage point to 8.9 per cent. The loans and advances to deposits ratio fell to 83.2 per cent from 84.7 per cent at the beginning of the quarter. Compared with the end of 2000, liquidity improved as indicated by a 2.2 percentage point increase in the liquid assets to deposits plus liquid liabilities ratio, and a 4.9 percentage point decrease in the loans and advances to total deposits ratio. Commercial bank interest rates remained stable over the quarter under review. The rates for savings deposits ranged from 4.0 per cent to 5.5 per cent. Time deposit rates remained in the range



of 2.5 per cent to 8.5 per cent and prime lending rates ranged from 9.5 per cent to 10.5 per cent.

Prospects

Output is projected to increase marginally in 2002. In the agricultural sector, banana production is anticipated to stabilise as the restructuring of the banana industry, coupled with other measures to improve productivity, is likely to boost farmers'

confidence and stem the departure of farmers from the industry. Some recovery in the output of manufactured goods is likely as the major producer moves to regain its export market share for soap and introduces new products. Activity in the construction sector is anticipated to increase based on new projects to be implemented. Growth in total visitors is likely to be influenced by developments in the economies of the major export markets.



GRENADA

Overview

During the fourth quarter of 2001 economic activity was estimated to have declined relative to the level in the comparable period in 2000. Activity in the construction and agricultural sectors declined, while performance in the manufacturing sector and the tourism industry was mixed. The consumer price index increased during the period under review. The central government's finances deteriorated, marked by a reduction in the current account surplus compared with the surplus in the corresponding quarter of 2000. Capital expenditure contracted, contributing to a narrowing of the overall fiscal deficit. In the banking sector total monetary liabilities and domestic credit increased, while net foreign assets decreased. In the external sector the deficit on the visible trade account contracted, mainly attributable to a decrease in the import bill.

During 2001 economic activity appeared to have declined relative to the outturn in 2000, marked by weak performances in the manufacturing, construction and agricultural sectors as well as the tourism industry. In the tourism industry the number of cruise ship visitors and stay-over arrivals fell. Output of manufactured products declined. Activity in the construction sector contracted compared with the level in 2000, as reflected by a decline in retail sales of building materials. The fiscal accounts of the central government deteriorated in 2001 relative to the outturn in 2000, attributable to growth in both current and capital expenditure, and a decline in current revenue.

Output and Prices

During the fourth quarter of 2001 the production of the traditional agricultural crops declined compared with the output in the corresponding period of 2000.

Production of banana, cocoa, nutmeg and mace fell by 33.7 per cent, 75.5 per cent, 48.3 per cent and 53.3 per cent respectively, due in part to unfavourable weather. For the year 2001 banana production fell by 19.8 per cent, output of cocoa decreased by 42.5 per cent, and nutmeg and mace production declined by 16.4 per cent and 3.4 per cent respectively.

In the manufacturing sector increases were recorded in the production of beer (9.2 per cent), rum (33.0 per cent), flour (4.0 per cent) and prepared animal feed (1.6 per cent). Malt, soft drink and paint production declined by 5.9 per cent, 8.2 per cent and 3.0 per cent respectively during the fourth quarter of 2001.

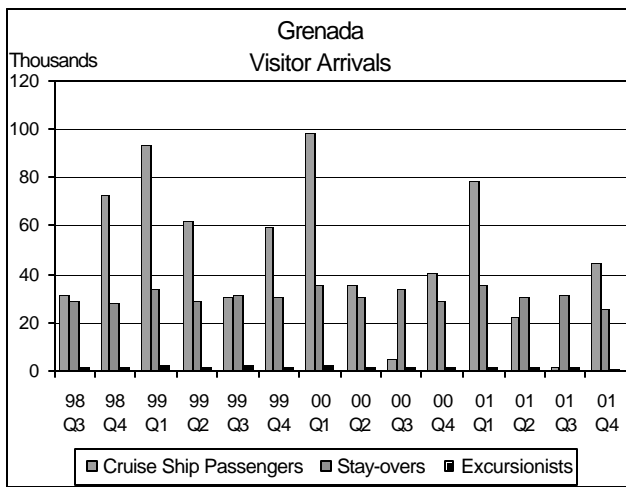
Data for 2001 revealed decreases in the production of beer (10.4 per cent), malt (9.3 per cent) and soft drinks (11.8 per cent), associated in part with a decline in demand on the regional market. Output of prepared animal feed and flour expanded by 4.4 per cent and 5.4 per cent respectively. Data on the production of electronic components were not available for the period under review. It was likely that output fell as a result of a decline in export demand for electronic components during the year.

Performance in the tourism industry was mixed during the period under review. Total arrivals rose by 1.1 per cent to 71,748, influenced by growth in cruise ship visitors. The number of cruise ship passengers increased by 10.4 per cent to 44,668, due in part to incentive discounts given to cruise-ship passengers following the September 11 attack on the USA. The number of stay-over visitors fell by 11.0 per cent to 25,727, attributable in part to a 22.0 per cent decrease in arrivals from the United Kingdom following the discontinuation of flights by a major airline. Visitors



from the Caribbean rose by 7.3 per cent to 5,485. For 2001 total visitor arrivals fell by 12.4 per cent to 277,419 relative to the total for 2000. The number of cruise ship passengers contracted by 18.3 per cent to 147,248 following the cancellation of visits by a major cruise liner, while stay-over arrivals declined by 4.3 per cent to 123,346.

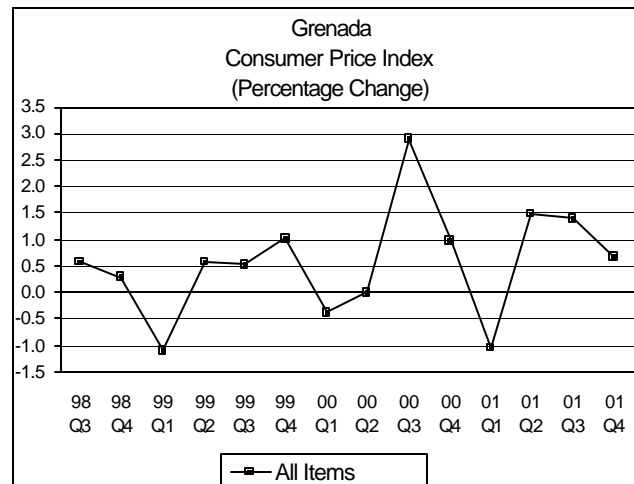
Chart 16



During the quarter under review construction activity fell relative to the level in the corresponding period of 2001, partly attributable to the completion of major private sector projects which were ongoing in the fourth quarter of 2000. An analysis of retail sales for the fourth quarter of 2001 revealed an 11.5 per cent decrease in the sale of building materials, suggestive of a decline in private sector construction activity. In the public sector construction activity declined in line with a decrease in expenditure on the public sector investment programme (PSIP). Activity continued on road maintenance programmes, the general hospital, the Gouyave sea defence project and the fish market complex. In the year to December 2001 there was a 15.7 per cent contraction in the sale of building materials, mirroring a fall in private sector construction activity.

The consumer price index (CPI) increased by 0.7 per cent during the fourth quarter of 2001. This development was influenced by a 1.5 per cent rise in the “food, drink and tobacco” sub-index, which has the highest weight in the index of goods and services. Prices in the “housing and fuel supplies” sub-index fell by 0.4 per cent, mainly attributable to a decline in the fuel surcharge. Prices in the “personal care and health expenses” sub-index declined by 0.1 per cent on average.

Chart 17



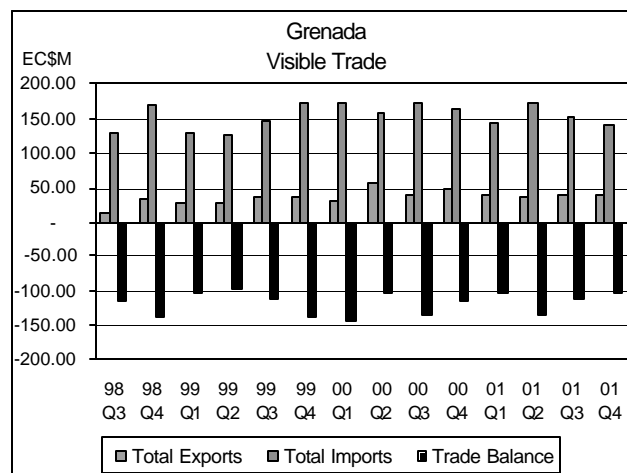
Trade and Payments

Preliminary data on trade transactions during the fourth quarter of 2001 indicated a 12.8 per cent reduction in the visible trade deficit to \$101.0m compared with the level in the corresponding period of 2000. This development was mainly attributed to a decline of 14.5 per cent in the import bill to \$140.9m. Export earnings fell by 18.6 per cent to \$39.9m, influenced mainly by a 22.9 per cent contraction in domestic exports to \$34.1m. This decline was largely associated with a decrease of 35.3 per cent in earnings from manufactured exports to \$22.0m. Receipts from electronic components contracted by 43.2 per cent,



reflecting a decline in export demand from the USA. During 2001 a visible trade deficit of \$451.0m was recorded compared with one of \$453.0m in 2000. Revenue from exports decreased by 26.5 per cent to \$155.2m, while the import bill fell by 8.7 per cent to \$606.3m.

Chart 18



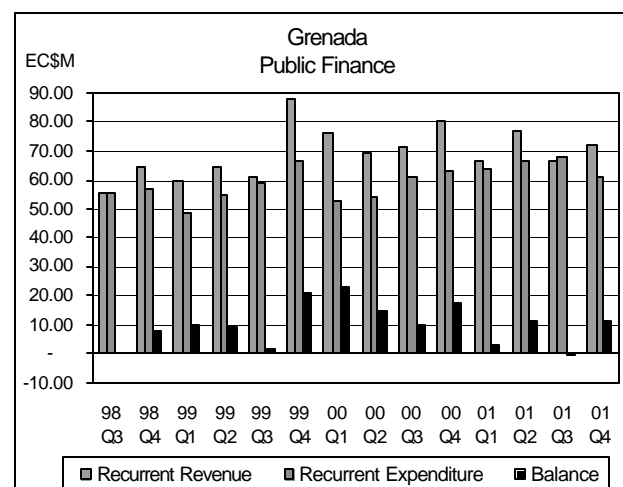
Gross visitor expenditure was estimated at \$34.5m at the end of the fourth quarter of 2001, a reduction of 20.7 per cent compared with the total in the corresponding period in 2000. During 2001 gross visitor expenditure declined by 9.9 per cent to \$170.7m.

Central Government Fiscal Operations

During the fourth quarter of 2001 a current account surplus of \$11.0m was recorded for central government fiscal operations compared with one of \$17.6m in the corresponding quarter of 2000. The decline in the current account surplus during the period under review primarily reflected a decrease in current revenue, which fell by 10.6 per cent to \$71.9m associated with declines in the yield from all the major tax sources. Receipts from taxes on domestic goods and services decreased by 29.7 per cent, reflecting a decline in economic

activity. The yield from taxes on international trade and transactions fell by 11.3 per cent (\$5.0m) related to the decline in imports, while revenue from taxes on income and profit decreased by 8.3 per cent (\$1.1m). Conversely, non-tax revenue rose by 17.1 per cent (\$1.3m), due in part to an increase in dividends and profits from non-financial public enterprises during the period under review.

Chart 19



Current expenditure contracted by 3.1 per cent to \$60.9m associated with a decline in outlays on goods and services and interest payments. Interest payments declined by 33.8 per cent (\$2.4m), primarily associated with lower outlays on external debt as a result of a lag in payments. Outlays on goods and services fell by 12.9 per cent (\$1.7m). Expenditure on personal emoluments expanded by 5.8 per cent (\$1.9m), reflecting increments and retroactive payments to some civil servants.

During the fourth quarter of 2001 capital expenditure amounted to \$42.9m, roughly 9.9 per cent below the level in the corresponding period of 2000, due in part to a lower rate of implementation of the PSIP. The overall fiscal deficit narrowed to \$13.0m



compared with the deficit of \$16.9m in the fourth quarter of 2000, and was financed primarily by increased borrowing from commercial banks.

For the year 2001 the central government recorded a current account surplus of \$24.6m, below the surplus of \$66.5m in the corresponding period of 2000. This development reflected growth of 11.9 per cent (\$27.5m) in current expenditure and a 4.9 per cent (\$14.4m) reduction in current revenue. The fall in current revenue was associated with a 4.0 per cent (\$10.5m) decrease in the yield from tax sources and a 12.1 per cent (\$3.9m) contraction in non-tax revenue due in part to a decline in receipts from the offshore financial sector. Capital expenditure rose by 10.9 per cent to \$150.0m, contributing to a widening of the overall fiscal deficit to \$77.9m compared with the deficit of \$35.4m in 2000. The deficit was financed mainly from external sources.

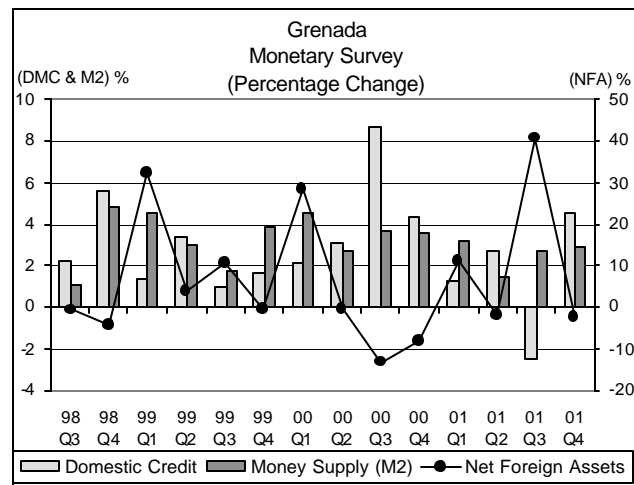
Money and Credit

Total monetary liabilities (M2) grew by 2.9 per cent to \$1,090.4m in the fourth quarter of 2001, reflecting an increase of 2.6 per cent (\$22.4m) in quasi money. Growth was recorded for private sector savings deposits (\$18.5m) and private sector time deposits (\$4.0m). The narrow money supply (M1) rose by 4.6 per cent to \$192.3m, associated with a 3.1 per cent (\$3.7m) increase in private sector demand deposits and a 7.4 per cent (\$4.8m) growth in currency with the public.

During the fourth quarter of 2001 domestic credit rose by 4.5 per cent to \$966.6m, primarily associated with an expansion in commercial bank credit to the central government in order to meet short-term fiscal requirements. During the quarter under review net credit to the central government increased by 59.2 per cent to \$93.3m, compared with growth of 33.7 per

cent during the corresponding period of 2000. Commercial bank credit to the central government increased by 19.9 per cent to \$105.4m, reflecting a rise in loans and advances. Central government reduced its stock of debt with the Central Bank by 0.6 per cent to \$9.7m. In the rest of the public sector the net deposits position of the non-financial public enterprises contracted to \$5.5m from \$12.8m at the end of the previous quarter, associated with a 9.6 per cent (\$7.6m) decrease in deposits. Outstanding credit to the private sector fell by 0.8 per cent to \$886.4m, as lending to businesses contracted by 5.0 per cent (\$18.1m). Conversely, household credit increased by 2.0 per cent (\$10.7m). Credit extended for personal use expanded by 1.6 per cent (\$9.3m), associated with growth in lending for the acquisition of property.

Chart 20



The net foreign assets of the banking system declined by 2.4 per cent to \$204.9m associated with a contraction in the net foreign assets of commercial banks. The decrease in net foreign assets of commercial banks was attributed to a 5.9 per cent (\$14.0m) fall in assets held with banks and other institutions outside the ECCU, as well as a 4.5 per cent (\$3.6m) decline in assets with other banks and financial institutions within the ECCU. During the



fourth quarter of 2001 Grenada's imputed share of the reserves held by the Central Bank rose by 14.1 per cent to \$174.0m, compared with 31.2 per cent growth in the comparable period of 2000.

Over the fourth quarter of 2001 liquidity in the commercial banking system decreased. The ratio of liquid assets to total deposits plus liabilities decreased by 0.7 percentage point to 25.0 per cent, while the ratio of loans and advances to total deposits rose by 1.1 percentage points to 79.2 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 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

Economic activity in Grenada is projected to increase in 2002 based on likely developments in the

agricultural, manufacturing and construction sectors and an expected improvement in the global economy. Agricultural production is likely to expand as demand increases. In the manufacturing sector output is expected to increase based on an expansion in agro-processing activity, particularly with respect to nutmeg oil and cocoa processing. Moderate growth is anticipated in the construction sector, influenced by ongoing projects in the public and private sectors. Private sector activity is expected to include ongoing construction of phase one of a hotel resort in St Patrick's as well as the start of construction of a modern cruise port terminal. In the public sector, work is expected to focus on road and bridge maintenance and improvement and a hospital development project.

On the fiscal accounts, current and capital expenditure are likely to increase in 2002 relative to 2001. An increase in current revenue is expected based on a new regime of user fees and licences. Tax revenue is also likely to increase as a result of the anticipated growth in economic activity.



MONTserrat

Overview

During the fourth quarter of 2001 economic activity was estimated to have declined compared with the level in the corresponding period of 2000. This assessment was based on a contraction in construction activity, the main engine of growth. Performance in the tourism industry was estimated to have declined, reflective of a reduction in stay-over visitors. In the external sector the merchandise trade deficit widened. It was estimated that the fiscal operations of the central government resulted in a widening of the current account deficit. Liquidity in the commercial banking system increased, while interest rates remained relatively stable. Increases were recorded in both domestic credit and monetary liabilities during the fourth quarter of 2001.

During the period January to December 2001 economic activity was estimated to have increased marginally compared with the performance in the corresponding period in 2000, influenced by an expansion in the construction sector. The fiscal operations of the central government were estimated to have resulted in a current account deficit before grants that was 19.7 per cent higher than the deficit in 2000.

Output and Prices

Construction activity contracted during the fourth quarter of 2001 compared with the performance in 2000. The decline in activity was associated in part with the near completion of projects such as the fire station and the early childhood accommodation centre. The value of construction starts fell by 83.7 per cent to \$0.2m in the fourth quarter of 2001, compared with a decline of 61.1 per cent in the comparative period in

2000. The number of building starts, largely associated with residential construction, was 2 in the fourth quarter of 2001, compared with 11 in the corresponding quarter of 2000. For the period January to December 2001 construction activity appeared to have increased compared with the performance in 2000. The value of construction starts grew by 87.7 per cent to \$25.0m compared with the total in 2000.

Activity in the tourism industry was estimated to have contracted in the fourth quarter of 2001 relative to the outturn in the corresponding period of 2000, partly reflecting the impact on travel of the September 11 attack on the US. Total visitor arrivals fell by 71.4 per cent to 1,082, reflecting the combined effect of reductions in the number of stay-over visitors and excursionists. Excursionists declined by 54.3 per cent to 385, while stay-over arrivals fell by 76.3 per cent to 697.

During the period January to December 2001 total visitor arrivals fell by 12.0 per cent to 12,633. This performance reflected a 25.8 per cent decline in stay-over visitors which was partly offset by a 23.6 per cent increase in excursionists.

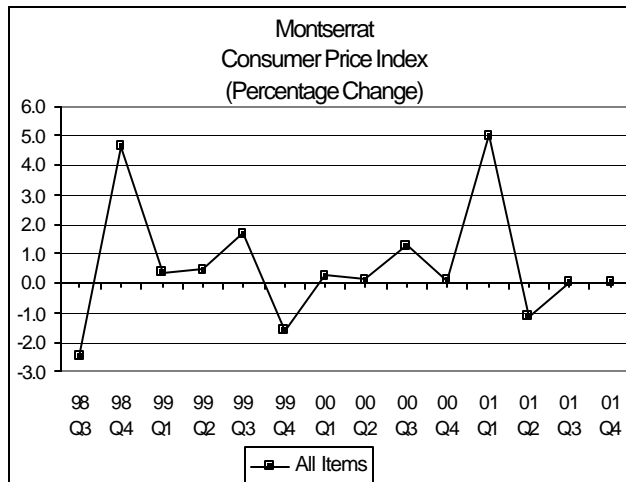
Data on the agricultural sector were not available for the period under review. During the fourth quarter efforts continued to focus on increasing agricultural production by providing irrigation facilities.

During the fourth quarter of 2001 the consumer price index increased by 1.1 per cent, compared with growth of 0.1 per cent in the corresponding period of 2000. The rise was associated with increases in the sub-indices "services" (3.1 per cent) and clothing and footwear (2.9 per cent). Declines of 1.5 per cent and 0.5 per cent were recorded for the sub-indices



“household goods” and “gas, electricity and water” respectively.

Chart 21



Trade and Payments

During the fourth quarter of 2001 the merchandise trade deficit widened, reflecting growth in imports. A trade deficit of \$13.6m was recorded compared with one of \$13.3m during the corresponding period in 2000. The value of imports expanded by 4.2 per cent to \$14.4m, reflecting an increase in the food import bill. Earnings from exports rose by 37.9 per cent (\$0.2m).

For the period January to December 2001 the trade deficit narrowed by 9.1 per cent to \$50.3m, due to a 10.4 per cent (\$6.1m) decrease in the import bill. Export earnings declined by 34.9 per cent to \$2.0m.

On the services account gross visitor expenditure declined by 28.6 per cent to \$5.0m during the period under review. The contraction in expenditure reflected the decline in stay-over arrivals.

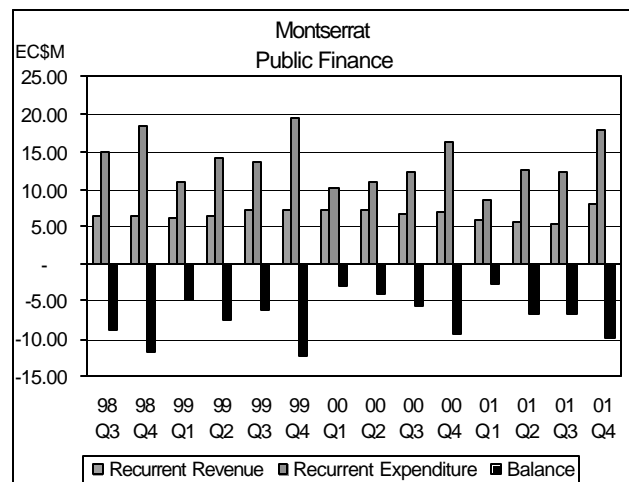
For the period January to December 2001 visitor expenditure was estimated at \$21.0m, representing a 12.5 per cent decrease on the total for 2000.

Central Government Fiscal Operations

During the quarter under review the fiscal operations of the central government resulted in a current account deficit estimated at \$9.9m before grants, compared with one of \$9.4m in the corresponding period of 2000.

Current revenue increased by 17.6 per cent to \$8.0m compared with receipts in the fourth quarter of 2000. Receipts from tax revenue grew by 18.1 per cent to \$7.5m, primarily associated with an increase in collections from taxes on income and profits which more than doubled to \$5.5m. The yield from taxes on international trade and transactions fell by 46.3 per cent to \$1.5m, reflecting declines of 48.3 per cent (\$0.3m) and 44.0 per cent (\$0.4m) in receipts from import duties and consumption tax respectively.

Chart 22



Current expenditure grew by 10.9 per cent to \$17.9m in the fourth quarter of 2001. Outlays on transfers and subsidies increased by 23.5 per cent to \$2.1m, while expenditure on personal emoluments grew by 43.7 per cent to \$7.5m, reflective of the double salary paid to civil servants during the quarter.



Expenditure on goods and services fell by 3.3 per cent to \$8.4m.

Estimates for the period January to December 2001 showed a current account deficit before grants of \$26.5m, roughly 19.7 per cent higher than the deficit realised in the corresponding period of 2000. Current revenue fell by 10.1 per cent (\$2.8m), attributed to a reduction in the yield from all the major tax sources. Current expenditure increased by 3.2 per cent (\$1.6m), reflecting in the main growth in spending on personal emoluments.

Money and Credit

During the fourth quarter of 2001 the broad money supply (M2) increased by 2.4 per cent to \$102.0m, reflecting the combined effect of a 5.0 per cent increase in the narrow money supply (M1) and growth of 1.5 per cent in quasi money. Of the components of M1, currency with the public expanded by 1.9 per cent to \$11.8m, partly attributed to an increase in demand for money during the Christmas season, while private sector demand deposits expanded by 7.8 per cent to \$13.6m.

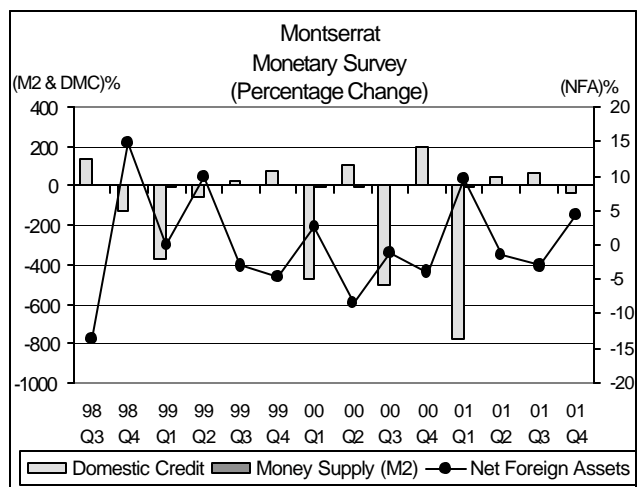
The growth in quasi money was influenced by a 1.9 per cent (\$0.1m) increase in private sector time deposits and a 2.3 per cent (\$1.6m) expansion in private sector savings deposits. In contrast, private sector foreign currency deposits fell by 16.8 per cent (\$0.5m).

Credit to the central government rose by 6.6 per cent to \$1.8m during the quarter under review, largely reflecting an increase in credit from commercial banks. Commercial bank credit to the central government grew by 7.0 per cent (\$0.1m), attributable to an increase in the overdraft facility. Central Bank credit to the central government increased by 6.0 per cent to

\$0.9m, reflecting an increase in loans and advances. The deposits of the central government grew by 13.7 per cent to \$15.4m. The net deposits of the non-bank financial institutions increased by 76.6 per cent (\$1.3m), while that of the non-financial public enterprises fell by 2.5 per cent (\$0.3m).

Credit to the private sector remained virtually unchanged at \$23.9m. There was a 3.7 per cent (\$0.3m) decrease in lending to businesses, which was offset by growth of 1.8 per cent (\$0.3m) in credit to households. An analysis of credit by economic activity revealed that during the fourth quarter of 2001 credit extended to the distributive trades and construction sectors fell by 9.8 per cent (\$0.4m) and 8.5 per cent (\$0.1m) respectively.

Chart 23



The net foreign assets of the banking system grew by 4.4 per cent to \$130.2m, influenced in part by an 8.0 per cent increase in Montserrat’s imputed share of reserves held by the ECCB. The net foreign assets of the commercial banks increased by 3.2 per cent to \$96.4m, reflecting an expansion in assets held with banks and other institutions outside the Eastern Caribbean currency union.



The commercial banking system experienced an increase in liquidity in the quarter under review compared with the position at the end of September 2001. The ratio of liquid assets to total deposits plus liquid liabilities increased by 1.1 percentage points to 70.7 per cent, while the loans to deposits ratio increased by 0.2 percentage point to 20.3 per cent.

In the quarter under review interest rates remained relatively unchanged. Prime lending rates ranged from 9.5 per cent to 10.5 per cent. Time deposit rates ranged from 1.5 per cent to 4.0 per cent, while savings deposits earned interest at rates ranging from 4.0 per cent to 4.5 per cent.

Prospects

Economic activity is expected to improve slightly in 2002. This outlook is based on an anticipated increase in activity in the construction sector.

The fiscal position of the central government is likely to remain weak. The banking system is expected to continue to exhibit high levels of liquidity. Some increase in consumer prices is expected.

Activity in the construction sector is expected to increase based on ongoing and planned projects in both the public and private sectors. Public sector activity is likely to be influenced by new projects to be implemented including the resettlement project at Look Out.

The central government's fiscal position in 2002 is expected to remain weak although some improvement in the current account deficit is likely. This assessment is based on anticipated growth in current revenue as a result of improvements in the valuation of properties and a commitment to increase the efficiency in tax collection.



ST KITTS AND NEVIS

Overview

Economic activity during the fourth quarter of 2001 was likely to have declined based on the performance of the main sectors. Activity in the construction sector contracted as a result of the completion of a number of public sector projects and rehabilitation work on two hotels which sustained hurricane damage. Output in the manufacturing sector decreased, reflecting a reduction in demand for electronic components. In the tourism industry performance was mixed. Stay-over arrivals declined, while strong growth was recorded in the number of cruise ship passengers. The fiscal performance of the central government, including the Nevis Island Administration, remained weak.

During 2001, the economy was estimated to have expanded, stimulated by increased activity in the agricultural and construction sectors. In the tourism industry the level of activity increased as evidenced by a higher number of total visitor arrivals. Output of sugar expanded in line with the increase in sugar cane production. The overall deficit on the central government fiscal accounts widened.

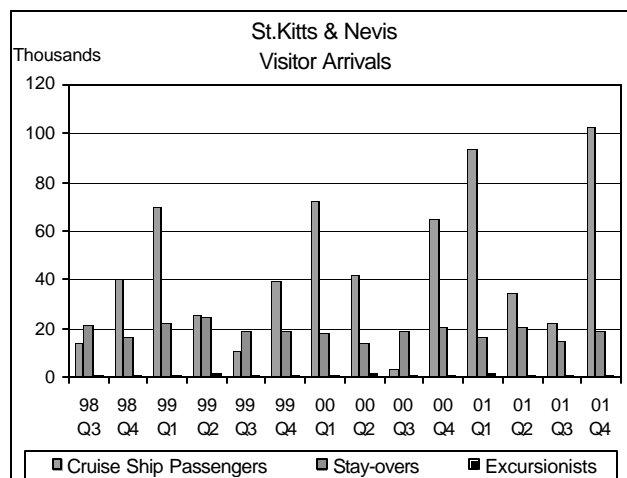
Output and Prices

Preliminary data for the fourth quarter of 2001 indicated that stay-over visitors decreased by 10.0 per cent to 18,391 in contrast to growth of 8.8 per cent during the fourth quarter of 2000. The contraction in stay-over visitors was attributed to a fall in arrivals from all the major markets. Arrivals from the USA fell by 10.6 per cent during the quarter under review in contrast to growth of 11.4 per cent during the corresponding quarter of 2000. The decrease in arrivals from that market was mainly attributed to the recession

in the US economy and was exacerbated by the events of September 11. Visitors from Canada and the Caribbean fell by 13.5 per cent to 1,757 and 3.6 per cent to 7,230 respectively. There was a 35.3 per cent reduction in arrivals from the UK market associated, to a large extent, with the discontinuation of charter flights by a major airline in June 2001. That airline had provided weekly direct flights to St Kitts and Nevis from the UK.

Despite the reduction in stay-over arrivals, total visitors grew by 42.8 per cent to 122,950 due primarily to a 59.4 per cent expansion in the number of cruise ship passengers to 102,185. The higher number of cruise ship passengers was attributed to the introduction of weekly visits by a cruise ship in May 2001 and the addition of larger vessels to the cruise ship itinerary. Yacht passengers rose by 61.3 per cent to 1,502, while excursionists increased by 31.1 per cent to 872.

Chart 24



For the year 2001 total visitor arrivals grew by 35.8 per cent to 335,839, influenced by a 53.2 per cent expansion in cruise ship passengers. Stay-over visitors



fell by 3.5 per cent to 70,565. Excursionists and yacht passengers grew by 14.0 per cent and 50.4 per cent respectively.

During the fourth quarter of 2001 activity in the construction sector continued to expand, albeit at a slower pace than that during the fourth quarter of 2000. Partly reflecting the slowdown in construction activity, the volume of cement imported declined by 41.3 per cent while the volume of sand sold at the quarry fell by 31.9 per cent. Commercial bank data on credit for home construction and renovation showed a 0.2 per cent decline in contrast to the 2.9 per cent growth during the corresponding period of 2000. In the public sector work continued on hospital development in St Kitts and the resurfacing of the island main road and expansion of the terminal building in Nevis. Activity in the private sector was driven by ongoing work on a 900-room hotel.

Value added in the construction sector expanded during 2001 as work continued on the construction of a new hotel, public sector projects and residential properties. Commercial bank data indicated that loans for home construction and renovation grew by 11.4 per cent during 2001.

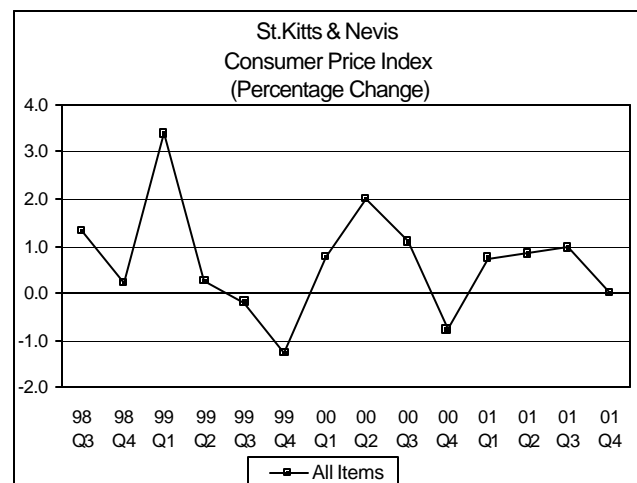
Performance in the agricultural sector increased during the quarter under review. Output of vegetable and root crops more than tripled to 185,900 pounds, largely on account of an expansion in the production of tomatoes, watermelon and peanuts. Output in the livestock sub-sector also expanded. This performance reflected increases in the production of beef and pork, attributed to intensified marketing efforts by the Department of Agriculture. The output of food crops for the period January to December 2001 fell by 9.9 per cent to 1,014,200 pounds, reflecting lower production of white potatoes and onions. Output of beef, pork and eggs increased. In 2001 sugar cane

production totalled 211,656 tonnes, roughly 12.4 per cent above the output for 2000.

Complete data on activity in the manufacturing sector were unavailable for the fourth quarter of 2001. It was likely that value added in the sector declined compared with the level in the fourth quarter of 2000 based on lower production of electronic components - a major activity in the sector. The decline was largely attributed to a fall in demand from the USA, the main export market, as a result of the downturn in economic activity.

For the year 2001 performance in the manufacturing sector improved, attributed to an increase of 24.6 per cent in the output of sugar to 22,486 tonnes.

Chart 25



During the quarter under review consumer prices remained constant. The heavily weighted “food” sub-index fell by 0.4 per cent, associated primarily with lower prices for meat, poultry and fish (0.9 per cent), fruits and vegetables (1.6 per cent) and other food items (0.8 per cent). The cost of clothing and footwear fell by 0.2 per cent. These declines were offset by increases in the sub-indices “furniture and domestic



appliances” (3.0 per cent) and “other goods and services” (0.3 per cent).

Trade and Payments

Preliminary trade data indicated a trade deficit of \$110.4m, compared to one of \$113.4m during the fourth quarter of 2000. The import bill fell by 8.2 per cent to \$130.5m, while export earnings increased by 4.9 per cent to \$30.2m. The lower import bill was mainly attributed to a reduction in the importation of raw materials for the manufacturing sector and a decrease in the value of fuel and other related materials. The decline in the value of fuel was related to the fall in the price of oil on the international market. The increase in export earnings was largely associated with higher receipts from the export of food and beverages. For 2001 a trade deficit of \$427.1m was recorded compared with one of \$440.6m during 2000. The import bill declined by 3.5 per cent to \$510.9m, while export earnings were down by 5.4 per cent to \$83.8m.

Gross visitor expenditure during the quarter under review was estimated to have increased by 11.3 per cent to \$45.5m. The higher visitor expenditure was attributed to an expansion in receipts from the cruise sub-sector which more than offset the decline in expenditure by stay-over arrivals. For 2001 gross visitor expenditure rose by 6.9 per cent to \$165.2m.

Central Government Fiscal Operations

During the quarter under review the fiscal position of the central government including the Nevis Island Administration (NIA) deteriorated, recording an overall deficit of \$36.7m compared with one of \$8.4m during the fourth quarter of 2000. A current account deficit of \$10.1m was recorded in contrast to a surplus of

\$1.3m during the corresponding quarter of 2000. The deficit was financed primarily by borrowing from commercial banks.

The turnaround in the current account balance was the result of a decline in current revenue and an increase in current expenditure. Current revenue fell by 8.6 per cent to \$76.8m, mainly attributed to a 19.9 per cent decrease in receipts from taxes on international trade and transactions to \$26.7m. The decline in revenue from this tax category was due to a fall in earnings from import duty (25.4 per cent), consumption tax (21.6 per cent) and customs service charge (1.7 per cent), associated in part with an 8.2 per cent decrease in the import bill. The decrease in earnings from import duty also reflected the implementation of the third phase of the common external tariff.

The yield from taxes on income and profits fell by 5.5 per cent to \$20.2m. This development was associated with a 15.1 per cent decline in receipts from income tax which was moderated by a 30.2 per cent expansion in revenue from the social services levy. Collections from taxes on domestic goods and services rose by 3.7 per cent to \$9.3m, largely attributable to an increase in revenue from the gasoline levy. Revenue from non-tax sources grew by 1.7 per cent to \$19.5m.

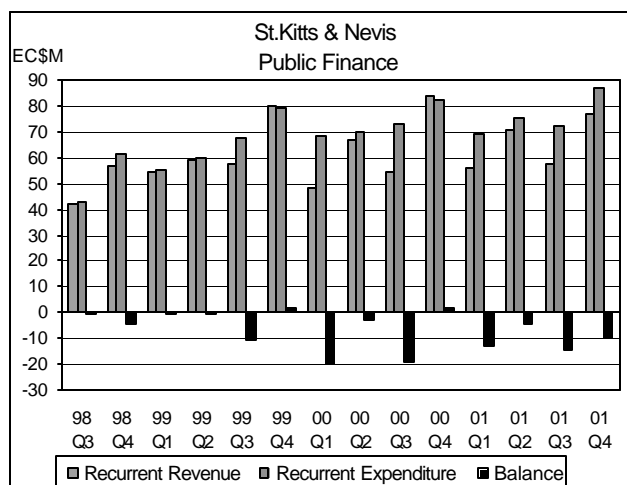
Current expenditure rose by 5.0 per cent to \$86.9m during the quarter under review, reflecting growth in all the categories of expenditure with the exception of goods and services, which declined by 6.4 per cent. Outlays on personal emoluments increased by 4.2 per cent to \$37.3m and accounted for 42.9 per cent of current expenditure. Outlays on interest payments grew by 18.5 per cent reflecting the continued expansion in the debt stock.



Capital expenditure amounted to \$34.1m, up from \$13.7m during the fourth quarter of 2000, attributed mainly to increased investment in infrastructure by the NIA.

For the year 2001 the current account deficit rose marginally to \$42.2m from \$41.8m in 2000. Current revenue grew by 3.2 per cent to \$261.4m while current expenditure increased by 2.9 per cent to \$303.5m. Capital expenditure rose by 14.3 per cent to \$78.5m resulting in a 7.3 per cent widening in the overall deficit to \$112.3m. The deficit was financed primarily through external borrowing and government securities.

Chart 26



The disaggregated fiscal accounts revealed that the central government (excluding the NIA) realised a current account deficit of \$11.0m in contrast to a surplus of \$1.5m during the fourth quarter of 2000. Current revenue fell by 11.2 per cent to \$62.1m, largely attributed to lower collections from taxes on income and profits (10.0 per cent) and receipts from taxes on international trade and transactions (24.3 per cent). Non-tax revenue rose by 10.2 per cent, associated with higher collections from the provision of water and electricity services as a result of an increase in the tariffs.

Current expenditure increased by 6.7 per cent to \$73.0m, associated largely with growth in outlays on personal emoluments (4.9 per cent) and interest payments (19.0 per cent). Capital expenditure was up 47.5 per cent to \$15.5m, resulting in an overall deficit of \$22.0m compared with one of \$8.5m during the corresponding period of 2000.

In 2001 an overall deficit of \$76.2m was recorded, 7.8 per cent below the one recorded in 2000. The lower deficit reflected reduced capital spending. Current revenue increased by 1.4 per cent to \$202.1m, while current expenditure rose by 5.0 per cent to \$250.5m.

An analysis of the finances of the Nevis Island Administration indicated an overall deficit of \$14.6m in the fourth quarter of 2001 in contrast to a surplus of \$0.1m during the corresponding quarter of 2000. The deficit was financed from both external and domestic sources. The deterioration in the fiscal account reflected an expansion in capital expenditure to \$18.6m from \$3.2m during the fourth quarter of 2000.

The current operations of the NIA resulted in a surplus of \$0.9m as against a deficit of \$0.1m during the fourth quarter of 2000. The improvement was attributed to a 2.8 per cent reduction in current expenditure to \$13.9m coupled with a 4.1 per cent increase in current revenue to \$14.8m. The reduction in current expenditure was associated with a decline in outlays on goods and services (11.1 per cent) and transfers (14.8 per cent). The growth in current revenue was attributed to an 18.9 per cent increase in tax revenue.

In 2001 the overall deficit widened to \$36.1m from \$22.0m in 2000. The current account operations improved, realising a surplus of \$6.2m in contrast to a



deficit of \$2.6m during 2000. The improvement in the current operations of the NIA represented a 10.0 per cent expansion in current revenue to \$59.3m and a 6.2 per cent reduction in current expenditure to \$53.0m. Capital expenditure doubled to \$45.6m as a result of the increased investment in infrastructure development.

Money and Credit

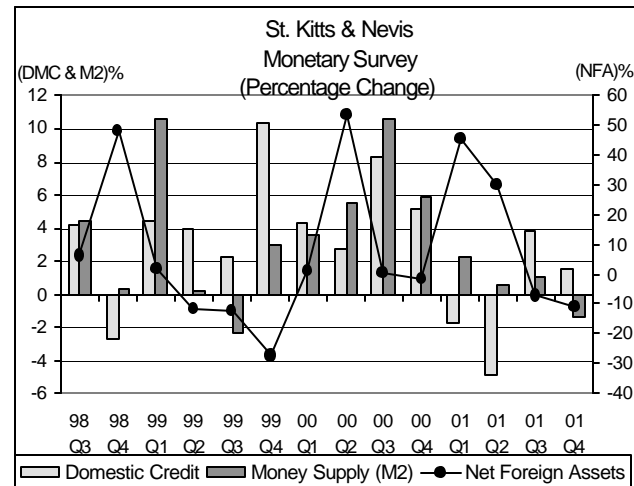
Total monetary liabilities (M2) of the banking sector decreased by 1.4 per cent to \$794.2m during the fourth quarter of 2001 in contrast to growth of 5.9 per cent during the corresponding quarter of 2000. The decline in M2 reflected decreases in both quasi money and the narrow money supply (M1). Quasi money declined by 1.1 per cent (\$7.4m), attributed to a 5.2 per cent decrease in foreign currency deposits. Savings and time deposits rose by 0.6 per cent and 2.6 per cent respectively. M1 fell by 3.8 per cent to \$106.2m due to a 4.8 per cent decline in private sector demand deposits.

During the quarter under review domestic credit rose by 1.5 per cent to \$751.3m, associated with increased borrowing by the central government (including the NIA). The government’s net indebtedness to the banking system rose by 9.8 per cent to \$286.2m, reflecting an 8.4 per cent (\$19.5m) increase in net credit to the central government and growth of 20.7 per cent (\$6.1m) in net credit to the NIA. The increased borrowing by the central government during the quarter was attributed to growth of 32.7 per cent (\$38.7m) in commercial banks’ holdings of treasury bills. In the rest of the public sector the net deposits of the non-financial public enterprises grew by 3.8 per cent to \$154.2m, reflecting a 1.6 per cent (\$5.4m) increase in deposits.

Outstanding credit to the private sector declined marginally by 0.2 per cent to \$673.8m associated with

a continued reduction in lending to businesses, particularly in the tourism industry (17.6 per cent) and distributive trades (5.9 per cent) sector. The net deposits of subsidiaries and affiliates rose by 45.9 per cent to \$50.0m, associated with a 36.2 per cent (\$16.6m) increase in their deposits.

Chart 27



The net foreign assets of the banking system contracted by 11.0 per cent to \$238.0m during the fourth quarter of 2001, largely due to a 23.4 per cent decline in the net foreign assets of the commercial banks. Commercial banks increased their net liabilities position with other banks in the currency union by 22.4 per cent to \$110.9m. The net external assets of the commercial banks declined by 3.0 per cent to \$196.9m as commercial banks drew down on their holdings of foreign assets. St Kitts and Nevis’ imputed share of the reserves held by the Central Bank was down by 2.1 per cent to \$152.0m.

Liquidity in the banking system improved slightly during the quarter under review. The ratio of total liquid assets to total deposits plus liquid liabilities rose to 43.8 per cent from 43.4 per cent during the previous quarter. Additionally, the loans and advances to deposits



ratio increased by 0.8 percentage point to 80.8 per cent. A cash reserve ratio of 8.2 per cent was recorded.

Interest rates on deposit accounts remained virtually unchanged with the exception of three-month time deposits whose maximum rate rose by 0.5 percentage point to 6.0 per cent, and twelve-month time deposits whose minimum rate fell to 2.5 per cent from 3.0 per cent. The maximum prime lending rate increased by 1.5 percentage points to 12.5 per cent.

Prospects

Economic prospects for 2002 are not favourable, with expectations of a decline in real GDP for the first time since 1983. This projection is based on anticipated decreases in activity in the tourism industry and the construction sector. Stay-over arrivals are expected to fall as a number of hotels are projecting lower occupancy levels. Cruise ship passengers are expected to decrease as a result of the discontinuation of weekly calls by a large ship in April 2002.

Construction activity is expected to slow as work winds down on the construction of a major hotel. Activity in the public sector will focus on the completion of a number of infrastructure development projects. These include the reconstruction of the J N F General Hospital and expansion of the Alexandra Hospital, construction of a hospitality centre at the Clarence Fitzroy Bryant College and the Japanese-funded fisheries complex, and resurfacing of the island main road in Nevis.

The central government fiscal position is expected to remain weak. Current revenue is projected to remain relatively flat based on the expected contraction in economic activity. Current expenditure is projected to increase but at a lower rate than in 2001 due to tight expenditure control measures being undertaken by the government. Capital expenditure is projected to decline, reflecting the completion of a number of public sector projects.



ST LUCIA

Overview

Based on the performance of the major sectors, the level of economic activity in St Lucia was estimated to have contracted during the fourth quarter of 2001 compared with the corresponding quarter of 2000. Activity in the tourism industry declined, attributable to a fall in both stay-over arrivals and cruise ship passengers. Output in the agricultural sector decreased, reflecting lower banana production. Value added in the construction sector appeared to have fallen based on the completion and winding down of major public and private sector projects. The fiscal performance of the central government deteriorated, reflecting an expansion in current expenditure coupled with a contraction in current revenue. The overall surplus on the balance of payments increased compared with that in the fourth quarter of the previous year. There was an easing of liquidity in the commercial banking system, while interest rates remained relatively stable. The consumer price index increased marginally during the quarter under review.

During the period January to December 2001 the economy contracted when compared with the outturn in 2000, based on declines in the tourism industry and the agricultural sector. The fall in tourism activity was largely attributed to a contraction in stay-over visitors, while a significant decrease in banana output led to a fall in value added in the agricultural sector. Value added in the construction sector was estimated to have declined. The fiscal position of the central government, as measured by the current account balance, deteriorated as a result of an increase in current expenditure coupled with a fall in current revenue.

Output and Prices

During the quarter under review agricultural production was less than the total recorded in the corresponding period of 2000, due largely to a decrease in banana output. There was a 53.3 per cent fall in banana production to 8,524 tonnes in the fourth quarter of 2001, in contrast to an increase of 5.1 per cent in the corresponding quarter of the previous year. Quality scores were unavailable for the period under review. The contraction in banana output was consistent with the trend recorded during the preceding quarters of 2001 and contributed to an overall decline of 51.6 per cent in banana production to 34,044 tonnes for the year 2001 compared with the total in 2000. To a large extent, this performance was attributable to unfavourable weather and leaf spot infestation.

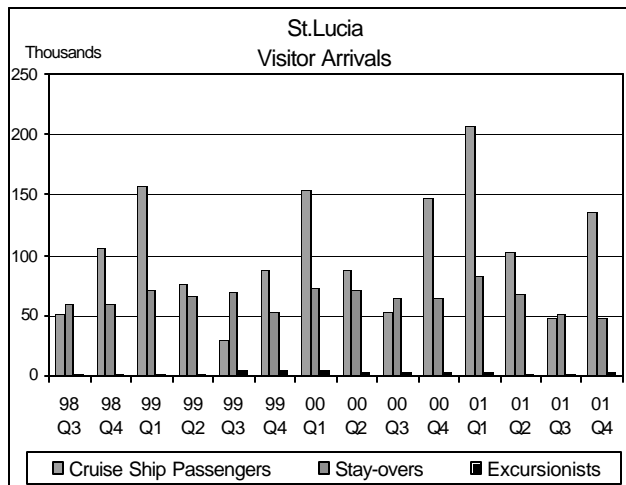
In the tourism industry total visitor arrivals decreased by 13.2 per cent to 185,354 during the quarter under review relative to the total in the fourth quarter of 2000. The contraction in arrivals was due to a fall in both stay-over arrivals and cruise ship passengers.

Stay-over visitors, whose overall contribution to the tourism industry is greater than that of cruise ship visitors, declined by 24.1 per cent to 48,098. The contraction in the number of stay-over visitors was attributable to a fall in arrivals from all of the major markets. There was a decline in visitor arrivals from the Caribbean (13.1 per cent), United States (19.2 per cent), Europe (31.7 per cent) and Canada (38.6 per cent). To a large extent, these declines reflected a negative impact on the tourism industry of the September 11 attack on the US. During the quarter



under review the number of cruise ship passengers declined by 8.0 per cent to 135,790, reflecting a 20.0 per cent fall in the number of cruise ship calls to 96. At the same time, excursionists fell by 18.6 per cent to 2,169.

Chart 28



For the year 2001 total visitor arrivals increased by 3.2 per cent to 749,339 compared with the total in 2000. This performance was due largely to an increase in cruise passenger arrivals. In spite of a 2.8 per cent decline in the number of cruise ship calls, cruise ship passengers rose by 11.1 per cent to 492,912, reflecting calls made by larger cruise vessels.

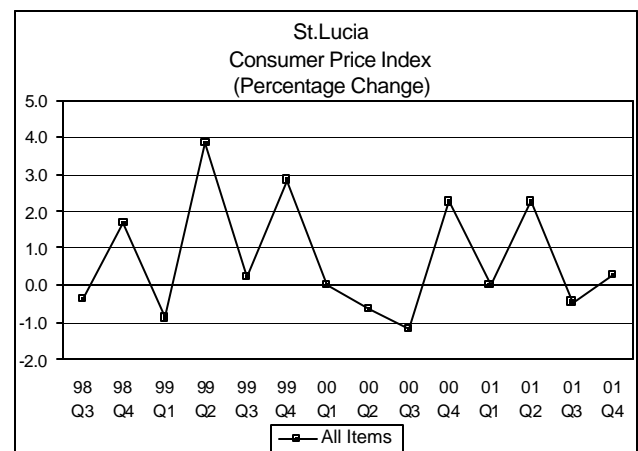
During the quarter under review it was likely that value added in the construction sector contracted compared with that in the corresponding quarter of 2000. Preliminary estimates of capital expenditure for the quarter under review suggested that public sector construction activity was below the level realised in the fourth quarter of 2000 based on the winding down and completion of major public sector projects. These include the inland buying and reception depots, the correctional facility and the National Stadium. The focus of private sector construction activity was ongoing work on a hotel resort and casino as well as

commercial and residential properties. It was likely that residential construction activity remained buoyant as commercial bank data showed growth of 2.0 per cent in lending for house construction and renovation during the period under review compared with growth of 3.0 per cent in the corresponding quarter of 2000.

For the year 2001 value added in the construction sector was estimated to have been below the level of 2000, due largely to a decline in public sector capital expenditure and slower growth in private sector investment activity.

The consumer price index rose by 0.3 per cent during the quarter under review, following a 0.5 per cent decline in the previous quarter. The growth in the index during the fourth quarter of 2001 was largely attributed to increases of 0.9 per cent and 10.5 per cent in the sub indices “alcoholic beverages and tobacco” and “medical care and health expenses” respectively. A 0.2 per cent contraction in the “food” sub-index, the category which carries the largest weight in the consumer basket, partly offset the effect on the overall consumer price index of increases in the cost of alcoholic beverages and medical services. A decline was also reported for the sub-index “fuel and light” (2.6 per cent).

Chart 29



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 \$25.8m was realised during the quarter under review compared with one of \$14.6m recorded in the corresponding period of 2000. The increase in the overall surplus was partly attributed to a fall in imports that more than offset the decline in export earnings. In addition, higher inflows of loan funds to the public sector were recorded.

Data on banana exports showed that in the fourth quarter of 2001 earnings declined by 47.0 per cent to \$10.1m. The contraction in earnings was largely attributed to a 53.3 per cent fall in the quantity exported, consistent with the reduction in banana production. For the year to December 2001 banana export revenue amounted to \$40.1m, which was 53.3 per cent lower than the total recorded in 2000. The contraction in revenue was largely attributed to the fall in banana exports.

Gross visitor expenditure fell by 28.0 per cent to \$140.0m in the fourth quarter of 2001 compared with the estimate for the corresponding quarter of 2000. The fall in expenditure was consistent with the declines in stay-over visitors and cruise ship passengers. For the year to December 2001 total visitor expenditure amounted to \$695.9m, representing a 13.3 per cent decline from the corresponding period of 2000.

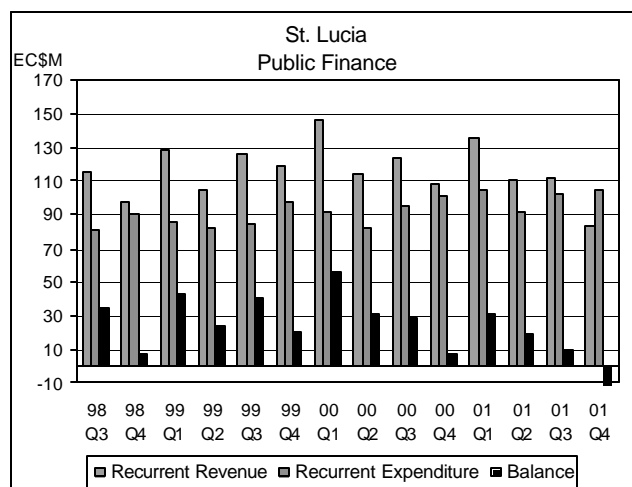
Central Government Fiscal Operations

During the fourth quarter of 2001 the central government realised a current account deficit of \$21.6m in contrast to a surplus of \$7.0m in the corresponding period of 2000. The deficit was a departure from comparable quarters of the preceding years when there

were surpluses. The deterioration in the fiscal accounts was attributable to a decline in current revenue coupled with an expansion in current expenditure.

Current revenue fell by 22.7 per cent to \$83.8m in the fourth quarter of 2001 in comparison with a decline of 8.8 per cent in the fourth quarter of 2000. The decrease during the quarter under review largely reflected a reduction in tax revenue, which contracted by 22.4 per cent to \$75.9m, reflecting declines in all its components. Receipts from taxes on international trade and transactions fell by 24.8 per cent (\$15.2m), reflecting a contraction in revenue from consumption tax on imported goods as a result of the general downturn in the economy and the decline in imports. Earnings from the customs service charge fell by 21.2 per cent to \$6.8m, while receipts from travel tax declined by 19.6 per cent to \$0.4m, attributable in part to the fall in air travel after September 11. Receipts from taxes on domestic goods and services contracted by 30.8 per cent (\$5.9m). This reflected a \$3.3m fall in revenue from excise tax and a \$1.0m decline in collections from hotel occupancy tax, partly as a result of the depressed conditions experienced by the hotel industry during the 2001 tourism season.

Chart 30



During the quarter under review current expenditure increased by 3.9 per cent to \$105.4m, above the 2.5 per cent rate of growth recorded in the fourth quarter of 2000. The increase in current expenditure was attributed to higher interest payments, which were up by 44.7 per cent (\$4.5m), reflecting higher debt obligations as a result of additional foreign loans. Expenditure on transfers and subsidies grew by 6.2 per cent to \$21.7m, largely attributed to larger transfers to public sector enterprises. Expenditure on goods and services increased by 4.1 per cent (\$0.8m). In contrast, personal emoluments fell by 5.0 per cent to \$49.7m. An overall deficit of \$55.5m was recorded compared with one of \$30.1m in the corresponding quarter of 2000. The deficit was financed primarily by domestic sources.

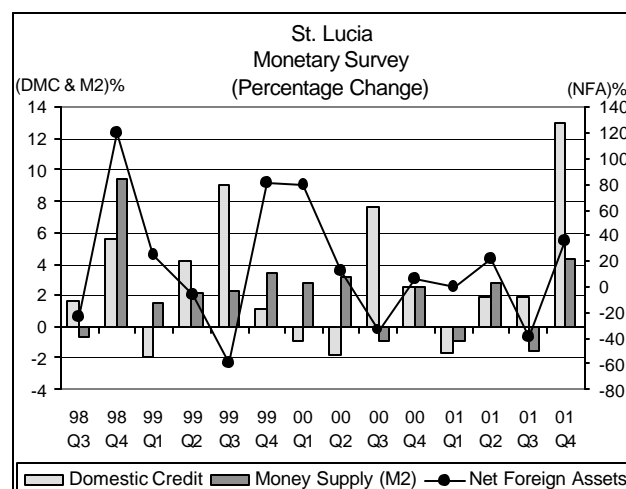
For the year 2001 the central government realised a current account surplus of \$38.0m compared with one of \$122.1m in the previous year. This performance was largely attributed to a 10.3 per cent (\$50.7m) fall in current revenue coupled with a 9.0 per cent (\$33.4m) rise in current expenditure.

Money and Credit

During the quarter under review total monetary liabilities (M2) in the banking system grew by 4.3 per cent to \$1,234.3m compared with an increase of 2.6 per cent in the comparable period of 2000. The growth in M2 was attributed to expansions in both the narrow money supply (M1) and quasi-money. M1 increased by 8.9 per cent to \$283.8m, reflecting growth of 7.9 per cent and 11.6 per cent in private sector demand deposits and currency with the public respectively. Quasi-money increased by 3.0 per cent during the period under review compared with growth of 1.4 per cent in the corresponding quarter of 2000. Increases were recorded in all the components of quasi-money. Foreign currency deposits rose by 25.3 per cent

(\$2.6m), higher than the growth of 7.3 per cent recorded in the corresponding quarter of 2000. Savings deposits expanded by 0.1 per cent (\$0.4m), while time deposits grew by 7.4 per cent (\$25.0m). In the corresponding period of 2000 savings deposits and time deposits increased by 0.4 per cent and 3.0 per cent respectively.

Chart 31



Domestic credit grew by 13.0 per cent during the fourth quarter of 2001, well above the rate of 2.5 per cent realised in the corresponding quarter of 2000, largely influenced by activities of subsidiaries and affiliates. The net credit position of subsidiaries and affiliates moved to \$165.1m from \$0.8m due to investment in a mortgage company by a commercial bank. The net deposits of the central government fell by 4.3 per cent to \$113.1m compared with a decline of 22.0 per cent in the fourth quarter of 2000. This development reflected a 4.2 per cent increase in credit extended by the banking system. In the fourth quarter of 2000 credit extended to the central government increased by 1.8 per cent, while deposits fell by 8.5 per cent. In the rest of the public sector, the net deposits of the non-financial public enterprises declined by 1.7 per cent as their deposits contracted by 1.3 per cent to \$233.7m.



During the quarter under review lending to the private sector increased by 0.6 per cent to \$1,541.8m, largely reflecting growth of 3.4 per cent extended to households. In contrast, credit extended to businesses contracted by 2.1 per cent to \$783.3m. The net deposits of the non-bank financial institutions more than doubled to \$43.4m compared with growth of 15.0 per cent in the corresponding quarter of 2000. Credit extended to these institutions declined by 34.3 per cent to \$25.9m, while their deposits expanded by 14.4 per cent to \$69.3m.

An analysis of the distribution of credit by economic activity showed that loans for personal use, which accounted for 46.4 per cent of the loans extended by commercial banks, increased by 2.0 per cent (\$15.1m). Lending for home construction and renovation increased by 2.0 per cent, albeit at a slower rate than the 3.0 per cent recorded in the corresponding period of 2000.

The net foreign assets of the banking system increased by 35.2 per cent to \$117.4m during the quarter under review. The expansion was largely reflected in growth of 12.3 per cent (\$25.8m) in St Lucia's imputed share of the reserves held at the Central Bank. The net foreign liabilities of the commercial banks decreased by 3.9 per cent (\$4.7m), as banks increased their assets held with financial institutions abroad by 15.1 per cent. In contrast, commercial banks' assets held with institutions in the rest of the Eastern Caribbean currency union declined by 7.4 per cent (\$6.1m).

Despite some easing, liquidity in the commercial banking system remained tight during the fourth quarter of 2001. This was evidenced by a 0.9 percentage point increase in the liquid assets to total deposits plus liquid liabilities ratio to 17.4 per cent. There was a 1.8 percentage point decline in the loans and advances to

total deposits ratio to 92.8 per cent. Interest rates remained unchanged over the period under review. The rates offered on savings deposits ranged from 4.0 per cent to 6.0 per cent, while those on time deposits ranged from 2.0 per cent to 9.3 per cent. Prime lending rates ranged from 9.5 per cent to 10.5 per cent.

Prospects

The level of economic activity in St Lucia is expected to show signs of improvement in 2002 and real GDP is projected to increase by 1.8 per cent. This forecast is based primarily on developments in the tourism industry and the agricultural and construction sectors. In the agricultural sector, it is anticipated that efforts in 2001 to curtail the spread of leaf spot infestation will have a positive impact on banana production. It is also expected that the injection of \$28.0m into the industry by the central government to purchase inputs and improve the irrigation system will enhance the output of bananas. In the tourism industry activity is expected to increase as higher numbers are anticipated for both cruise ship passengers and stay-over visitors. The projected growth in the number of stay-over visitors is based on the expected increase in the number of air carriers to St Lucia.

The construction sector is likely to experience an expansion based on an anticipated increase in public and private sector activity. In the public sector, a number of projects are likely to be implemented in 2002. These include a fisheries complex (US\$10.6m), road development project (US\$44.4m), phase two of the Basic Education Reform Project (US\$8.4m) and the Technical Water Sector Reform Project (US\$8.0m). In the private sector work on the Soufriere Bay development project is expected to commence. This involves the construction of a marina, a quay, a condominium complex and a 120-room hotel.



The financial position of the central government is likely to weaken as both current and capital expenditure are projected to expand. In the external sector the current account balance is expected to worsen, largely reflecting a deterioration in the merchandise trade

account due to an anticipated increase in imports associated with the projected expansion in construction activity. Liquidity in the banking system is projected to improve.



ST VINCENT AND THE GRENADINES

Overview

Available data for the fourth quarter of 2001 indicated that the pace of economic activity appeared to have slowed relative to that of the corresponding quarter of 2000. This assessment was based on declines in the agricultural and construction sectors, a relatively flat outturn in manufacturing and mixed performance in the tourism industry. The central government’s fiscal operations resulted in an overall deficit of \$5.2m. Transactions between St Vincent and The Grenadines and the rest of the world resulted in a visible trade deficit of \$88.4m. Total monetary liabilities (M2) of the banking system grew by 0.5 per cent to \$654.9m, while commercial bank liquidity increased during the period under review.

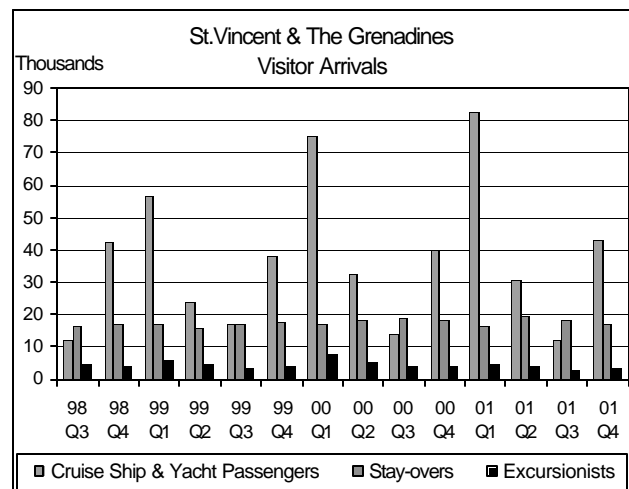
For the period January to December 2001 the pace of economic activity appeared to have slowed relative to that of 2000, based on weak performances in the tourism industry and agricultural sector. During the year the visible trade deficit grew by 25.7 per cent to \$330.5m, while the estimated gross visitor expenditure grew by 6.8 per cent to \$217.2m. The central government recorded an overall deficit of \$14.6m compared with a surplus of \$1.2m in 2000.

Output and Prices

During the quarter under review performance in the tourism industry was mixed relative to the outturn in the corresponding period of 2000. Total visitor arrivals were estimated to have risen by 0.7 per cent to 63,502 compared with an increase of 5.0 per cent in the corresponding period of 2000. The growth in tourism arrivals reflected an increase in yacht visitors of 10.7 per cent to 22,450, and in cruise ship passengers of 3.5 per cent. Stay-over arrivals fell by 9.0 per cent

to 16,948, while excursionists declined by 18.3 per cent to 3,454. Of stay-over arrivals, declines were recorded from all major markets. Visitors from the United States of America fell by 15.4 per cent, while those from the United Kingdom and Canada declined by 29.7 per cent and 16.5 per cent respectively. These declines were in large part attributable to the slowdown in international travel since September 11.

Chart 32



For the year 2001 total visitor arrivals fell by 0.9 per cent, reflecting declines in all categories of arrivals except yacht visitors. Stay-over arrivals contracted by 3.0 per cent in 2001, while excursionists and cruise ship passenger arrivals fell by 29.9 per cent and 11.3 per cent respectively. Yacht visitors grew by 21.2 per cent following a 15.5 per cent decline in 2000.

Agricultural production fell during the fourth quarter, due to the effects of an extended dry spell. Banana production contracted by 25.9 per cent to 8.5 thousand tonnes during the quarter under review in contrast to an increase of 8.7 per cent in the corresponding period of 2000. Although data were unavailable for the other agricultural commodities, it is



likely that there was a general decline in crop production due to the adverse weather earlier in the year.

During the period January to December 2001 agricultural production declined, fuelled by a contraction in crop production which was adversely affected by the drought during the first quarter of the year. Reflecting this, banana production fell by 35.4 per cent in contrast to a 13.3 per cent increase in 2000.

Activity in the construction sector declined when compared to the level in the fourth quarter of the previous year. Public sector construction activity remained flat and focussed on school renovation and road repair. Private sector residential construction activity was estimated to have declined, as indicated by a \$1.0m decrease in commercial bank credit for home construction and renovation during the quarter.

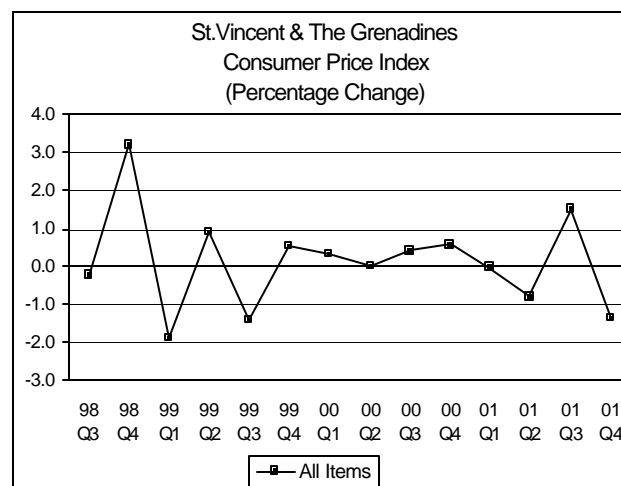
For the year 2001 construction activity appeared to have declined. Public sector construction contracted following the completion of work on the Kingstown vegetable market and the first phase of the road maintenance programme. Private sector residential construction activity was also estimated to have decreased, as indicated by a \$13.4m decline in commercial bank credit during the year for home construction and renovation.

Performance in the manufacturing sector appeared to have been mixed during the period under review. Increases were reported in the production of flour and rice of 7.0 per cent and 23.4 per cent respectively, while contractions were reported in the production of beer and malta and feeds of 2.0 per cent and 1.1 per cent respectively.

For the year 2001 value added in the manufacturing sector appeared to have increased, as expansions were

reported in three of the major products. Output of flour grew by 15.4 per cent, while output of feed and of beer and malta grew by 1.0 per cent. A contraction of 17.2 per cent was reported in rice production, due to competition on the sub-regional market from imports from other CARICOM countries.

Chart 33



During the quarter under review the consumer price index (CPI) decreased by 0.7 per cent in contrast to an increase of 0.6 per cent in the corresponding quarter of 2000. The “food and beverages” sub-index, which has the highest weight, decreased by 1.0 per cent. Declines were recorded in other sub-indices namely, “clothing and footwear” (1.2 per cent), “furniture, furnishings and domestic appliances” (0.7 per cent), and “household supplies” (0.4 per cent). The other sub-indices were unchanged with the exception of “fuel and light” which increased by 0.4 per cent. For the year as a whole the consumer price index remained relatively unchanged.

Trade and Payments

Trade statistics indicated a visible trade deficit of \$88.4m during the quarter under review compared with one of \$86.1m in the corresponding quarter of 2000.



The growth in the deficit was primarily due to an 18.4 per cent (\$5.6m) decline in exports. This decline was mainly associated with a 25.4 per cent drop in banana export earnings resulting from a 25.9 per cent fall in production. During the quarter under review imports declined by 2.9 per cent, consistent with the slowdown in the pace of economic activity.

For the year 2001 a visible trade deficit of \$330.5m was recorded, well above the deficit of \$263.0m in 2000. This performance resulted from the combined effect of a 10.9 per cent increase in the value of imports to \$442.1m and a 17.7 decline in exports to \$111.6m. The fall in exports was due to a decline in banana export revenue of 35.6 per cent, attributable in part to the contraction in banana production.

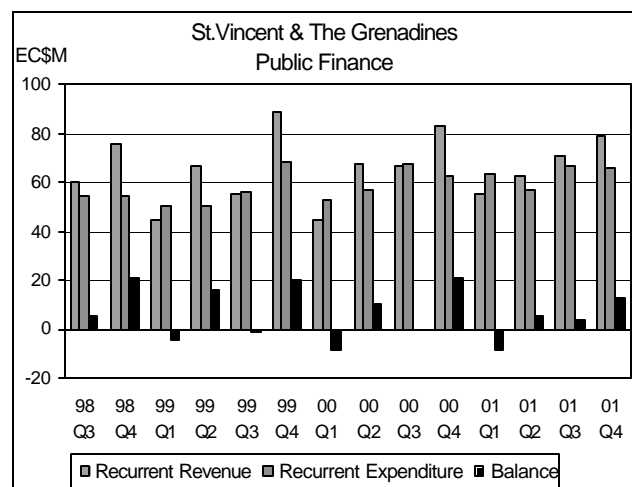
The estimated gross visitor expenditure during the fourth quarter of 2001 was \$54.6m or 4.9 per cent above the estimate for the corresponding period of 2000. This contrasts with a 3.6 per cent decrease recorded in the fourth quarter of 2000. The growth in visitor expenditure was due to an increase in yacht passengers, who on average tend to stay longest. For the period January to December 2001 gross visitor expenditure increased by 6.8 per cent to \$217.2m, reflecting the growth in yacht visitors.

Central Government Fiscal Operations

The fiscal operations of the central government during the fourth quarter of 2001 resulted in an overall deficit of \$5.2m in contrast to a surplus of \$8.6m in the corresponding quarter of the previous year. This performance was the result of a decline in the current account surplus and increased spending on capital projects. The overall deficit was financed mainly from external borrowing, with net financing of \$19.9m coming from external sources.

The current account recorded a surplus of \$12.8m during the period under review compared with one of \$20.8m in the corresponding period of 2000. The fall in the current account surplus was the result of a 4.9 per cent decrease in current revenue to \$79.1m and growth of 6.2 per cent in current expenditure. Current revenue declined, mainly as a result of a 31.8 per cent (\$5.7m) decrease in revenues from non-tax sources and a 21.1 per cent (\$3.6m) fall in receipts from company taxes. Receipts from taxes on international trade and transactions grew by 7.6 per cent (\$2.5m) while receipts from taxes on domestic goods and services expanded by 49.6 per cent (\$3.4m).

Chart 34



Current expenditure increased during the quarter under review, mainly due to a 27.4 per cent (\$2.5m) growth in expenditure on transfers and subsidies and a 68.4 per cent (\$2.1m) rise in interest payments. Expenditure on goods and services fell by 6.0 per cent (\$1.0m).

During the quarter under review the capital account deficit after grants was \$18.0m compared with \$12.2m in the corresponding quarter of 2000. Capital revenue and grants totalled \$1.2m, which represented a



substantial decrease over the amount recorded in the corresponding quarter of the previous year. Capital expenditure for the quarter amounted to \$19.2m, which was 13.3 per cent (\$2.2m) more than that spent in the corresponding quarter in 2000.

For the period January to December 2001 an overall deficit of \$14.6m was recorded in contrast to a surplus of \$1.2m for the corresponding period in 2000. The deficit was financed primarily from external borrowing as \$22.9m in net financing was obtained from these sources. The deterioration in the overall balance was partly the result of the combined effect of a 34.7 per cent reduction in the current account balance, a 38.9 per cent drop in grants and a 3.6 per cent increase in capital expenditure.

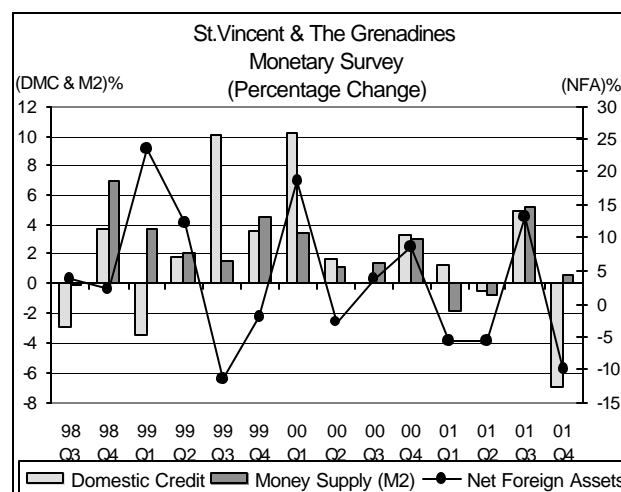
Money and Credit

During the quarter under review total monetary liabilities (M2) of the banking system grew by 0.5 per cent to \$654.9m compared with an increase of 3.1 per cent in the corresponding period of the previous year. The increase during the period under review was attributed to growth of 1.4 per cent in the narrow money supply (M1), reflecting a 12.2 per cent (\$5.62m) rise in currency with the public. Quasi-money remained relatively unchanged at \$435.7m as a 6.6 per cent increase in time deposits was offset by contractions of 3.1 per cent and 11.6 per cent in savings deposits and foreign currency deposits respectively.

Domestic credit declined by 6.9 per cent to \$468.6m in contrast to an expansion of 3.3 per cent in the corresponding period of 2000. The decrease in domestic credit was influenced mainly by a 45.7 per cent (\$37.0m) reduction in net credit to the central government. This decline was the result of a 40.1 per cent increase (\$23.9m) in central government deposits held in commercial banks and an 11.4 per cent (\$15.4m)

reduction in outstanding credit from commercial banks. The deposits of the central government held at the Central Bank remained unchanged, while credit extended to the central government by the ECCB during the period amounted to \$2.4m. This resulted in a 27.3 per cent increase in outstanding liabilities to the Central Bank.

Chart 35



During the quarter under review credit extended to the private sector increased by 0.2 per cent (\$1.4m) compared with a 1.3 per cent expansion in the corresponding period of 2000. Outstanding credit to households increased by 26.2 per cent (\$80.4m), while lending to businesses fell by 26.6 per cent (\$79.1m). The net deposits of the non-bank financial institutions rose by 31.7 per cent (\$14.4m) to \$59.9m at the end of December 2001, while those of the non-financial public enterprises declined by 10.9 per cent (\$14.8m) to \$120.9m.

An analysis of commercial bank credit by economic activity revealed increases in credit for the acquisition of property (2.2 per cent or \$5.1m) and to the agricultural sector (9.7 per cent or \$2.0m). Declines were reported in most of the other categories of lending.



At the end of the fourth quarter of 2001 the net foreign assets of the banking system decreased by 9.9 per cent to \$254.0m, in contrast to an expansion of 8.5 per cent in the fourth quarter of the previous year. The decline was due primarily to a 37.3 per cent (\$53.5m) fall in the net foreign assets of the commercial banks. This position mainly emanated from a 30.1 per cent (\$48.4m) decrease in the commercial banks' foreign assets held in financial institutions within the Eastern Caribbean currency union (ECCU). Net foreign liabilities to institutions outside the ECCU increased by 29.5 per cent (\$5.1m) to \$22.5m. During the quarter under review St Vincent and The Grenadines' imputed share of the Central Bank's external reserves increased by 18.4 per cent (\$25.5m), indicating an overall surplus on the balance of payments of \$25.5m.

During the fourth quarter of 2001 liquidity in the commercial banking system increased. The liquid assets to total deposits plus liquid liabilities ratio increased by 2.9 percentage points to 39.9 per cent, while the loans to deposits ratio declined by 3.0 percentage points to 68.3 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 1.5 per cent to 8.0 per cent. Prime lending rates ranged from 9.0 per cent to 11.0 per cent.

Prospects

In 2002 real GDP is projected to expand at a faster rate than in 2001. This projection is based on an anticipated recovery in the agricultural sector and growth in the tourism industry as the US economy comes out of recession. A boom in construction activity is likely in the latter part of 2002, spurred by activity in the public sector. The level of public sector construction activity 2002 is expected to be higher than that in 2001. This projection is based on major projects in the PSIP which include the Windward water project, the Windward highway rehabilitation project, and the construction of the Kingstown public library and lecture theatre.

For 2002 the central government fiscal position is unlikely to strengthen significantly. Modest gains may however be realised based on higher revenues associated with the anticipated increase in economic activity and as government continues with its efforts to improve tax administration.

The current account deficit on the balance of payments is expected to expand in 2002, due to a likely increase in imports, as a result of the anticipated growth in construction activity in the second half of the year. Visible exports are expected to grow modestly as a result of an anticipated recovery in agricultural exports. Gross visitor expenditure is expected to grow in line with the anticipated recovery in the tourism industry.



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
 - Central Bank and commercial banks' loans and advances to central government
 - 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)

	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 ^R 3 rd Qr	2001 4 th Qr	2000 ^R Jan - Dec	2001 Jan - Dec
Current Revenue	519.32	465.79	493.99	456.60	489.71	1,944.22	1,906.08
Tax Revenue	445.14	395.63	433.01	392.08	412.97	1,655.85	1,633.69
Taxes on Income & Profits ¹	107.41	102.08	121.87	100.28	97.88	429.80	422.11
Of which:							
Personal Tax ²	35.78	38.70	38.93	35.47	37.25	148.97	150.34
Company Tax	66.43	53.31	74.60	57.73	54.56	250.13	240.19
Taxes on Property	5.54	6.18	10.76	6.77	4.97	25.70	28.68
Taxes on Domestic Goods & Services	72.01	94.35	83.97	74.92	66.64	312.90	319.88
Of which:							
Accommodation Tax	9.22	26.50	19.62	12.79	8.17	58.34	67.08
Licences ³	14.43	17.91	9.76	8.86	9.66	47.82	46.20
Sales Tax ⁴	2.88	3.88	4.48	4.45	3.94	12.48	16.75
Consumption Tax ⁵	11.03	12.11	10.36	10.56	9.98	50.29	43.01
Taxes on International Trade & Transactions	260.18	193.02	216.41	210.11	243.49	887.46	863.02
Of which:							
Import Duty	82.65	58.57	62.79	58.96	70.35	281.86	250.66
Foreign Exchange Tax ⁶	2.68	2.36	2.23	2.31	1.44	11.32	8.34
Consumption Tax ⁷	121.01	88.12	104.42	100.69	121.91	403.96	415.14
Customs Service Charge ⁷	34.85	27.97	32.06	35.09	37.30	123.39	132.42
Non-Tax Revenue	74.18	70.16	60.98	64.52	76.74	288.37	272.40
Current Expenditure	499.35	483.53	482.75	502.99	517.76	1,865.48	1,987.02
Personal Emoluments	256.32	248.63	254.27	250.27	261.62	971.98	1,014.79
Other Goods & Services	117.96	106.26	108.45	124.07	122.42	432.16	461.20
Interest Payments	56.45	59.75	50.92	53.50	57.72	199.89	221.89
Domestic	34.92	35.15	36.16	33.08	35.09	116.45	139.48
External	21.53	24.60	14.76	20.42	22.64	83.44	82.42
Transfers & Subsidies	68.63	68.89	69.12	75.14	75.99	261.45	289.14
Of which: Pensions	32.47	26.74	25.60	24.49	25.79	107.44	102.62
Current Account Balance	19.97	(17.74)	11.24	(46.39)	(28.05)	78.74	(80.94)

Source: Ministry of Finance and ECCB Estimates

¹ Taxes on income and profits are not collected in Anguilla

² Includes a Social Services Levy which is applied in St Kitts & Nevis

³ Excludes St Vincent & The Grenadines

⁴ Dominica is the only territory with a Sales Tax

⁵ For all territories except Anguilla, Antigua & Barbuda, and Montserrat

⁶ For all territories except Dominica, Grenada, St Kitts & Nevis, St Lucia, and St Vincent & The Grenadines

⁷ For all territories except Anguilla

R = Revised

Data as at March 18, 2002

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

	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 ^R 2 nd Qr	2001 ^R 3 rd Qr	2001 4 th Qr
Net Foreign Assets	866.80	806.69	1,054.14	1,142.79	1,128.81	1,218.64
Central Bank (net)	895.08	1,018.83	994.63	1,026.14	1,079.55	1,192.18
External Assets	913.40	1,035.93	1,013.60	1,042.48	1,096.27	1,204.10
External Liabilities	18.33	17.11	18.97	16.34	16.72	11.92
Commercial Banks (net)	(28.28)	(212.14)	59.51	116.65	49.26	26.46
External Assets	1,383.88	1,292.71	1,523.72	1,671.89	1,661.12	1,668.90
External Liabilities	1,412.16	1,504.85	1,464.21	1,555.24	1,611.87	1,642.44
Net Domestic Assets	4,965.58	5,161.96	5,038.64	4,978.86	5,067.96	5,106.74
Domestic Credit	5,563.57	5,779.66	5,724.01	5,718.90	5,819.57	6,031.54
Central Government (net)	606.85	685.30	683.18	659.09	657.62	697.22
Other Public Sector (net)	(553.99)	(524.02)	(556.00)	(533.09)	(522.83)	(497.68)
Non-Bank Financial Institutions (net)	(138.46)	(163.00)	(173.21)	(212.49)	(197.11)	(230.79)
Subsidiaries and Affiliates (net)	(61.25)	(61.45)	(69.41)	(51.55)	(54.01)	86.40
Private Sector	5,710.42	5,842.84	5,839.44	5,856.95	5,935.90	5,976.40
Other Items (net)	(596.99)	(617.71)	(685.37)	(740.04)	(751.60)	(924.80)
Money Supply (M2)	5,832.38	5,968.64	6,092.78	6,121.65	6,196.77	6,325.38
Currency with the Public	350.52	386.93	366.84	360.77	348.30	373.44
Demand Deposits	799.69	824.76	825.72	824.12	822.67	872.25
Savings Deposits	2,446.65	2,460.58	2,509.76	2,533.14	2,572.38	2,586.52
Time Deposits	1,470.40	1,530.58	1,568.96	1,592.12	1,636.37	1,691.67
Foreign Currency Deposits	765.12	765.79	821.50	811.50	817.06	801.50

Source: Eastern Caribbean Central Bank

Data as at March 22, 2002

R = Revised

Table 3
ECCB Area
Selected Tourism Statistics

	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 ^R 3 rd Qr	2001 4 th Qr	2000 ^R Jan - Dec	2001 Jan - Dec
Total Visitor Arrivals	743,583	1,002,999	565,717	365,823	682,570	2,617,743	2,617,109
Stay-Over Arrivals	210,864	245,566	219,296	186,263	180,627	874,611	831,752
USA	64,478	94,111	74,763	50,313	55,337	273,760	274,524
Canada	12,732	20,621	7,978	5,245	9,133	47,668	42,977
UK	54,313	57,062	51,360	44,044	46,506	217,651	198,972
Caribbean	50,357	44,939	65,157	68,553	48,157	217,467	226,806
Other Countries	28,984	28,833	20,038	18,108	21,494	118,065	88,473
Excursionists	24,253	31,086	25,559	21,437	18,753	119,147	96,835
Cruise Ship Passengers ¹	508,466	726,347	320,862	158,123	483,190	1,623,985	1,688,522
Number of Cruise Ship Calls ²	502	718	280	113	414	1,710	1,525
Total Visitor Expenditure (EC\$M)	571.65	702.90	559.67	442.96	488.02	2,325.57	2,193.54

Source: Ministry of Tourism and ECCB Estimates

Excludes Montserrat and St Lucia

Excursionists excludes sea arrivals for Antigua

¹ Excludes Anguilla but includes yacht passengers for St Kitts and Nevis, and St Vincent and The Grenadines² Excludes Anguilla and St Vincent and The Grenadines

R = Revised

Data as at March 18, 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 ¹	Bankers Reserves ²	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	113,671	1,005,968
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 Jan.	452,440	472,858	13,826	39,825	978,948	28,977	51,941	78,903	1,138,769
Feb.	445,032	479,130	13,560	44,638	982,360	29,247	51,941	85,058	1,148,606
Mar.	448,813	532,627	10,130	37,751	1,029,322	27,897	51,941	79,731	1,188,890
Apr.	457,489	538,379	13,048	49,521	1,058,436	29,201	51,941	85,677	1,225,254
May	449,279	514,313	11,994	61,028	1,036,614	30,241	51,941	88,053	1,206,849
Jun.	450,893	480,895	11,665	43,662	987,115	30,241	51,941	95,037	1,164,334
Jul.	451,739	485,449	17,930	35,843	990,961	27,897	51,941	85,837	1,156,636
Aug.	449,153	465,382	17,133	44,007	975,676	27,367	51,941	89,396	1,144,380
Sep.	433,603	451,800	18,329	41,515	945,247	28,707	51,941	91,988	1,117,883
Oct.	438,037	468,400	11,807	40,637	958,881	28,177	51,941	92,931	1,131,930
Nov.	456,999	442,388	17,120	62,561	979,069	26,017	51,941	99,041	1,156,067
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.	458,732	495,567	18,966	61,983	1,035,247	19,590	51,941	113,720	1,220,497
Apr.	452,947	546,988	12,358	52,697	1,064,990	19,590	51,941	119,315	1,255,836
May	451,882	545,592	15,534	72,663	1,085,671	26,652	51,941	114,455	1,278,719
Jun. ^R	448,062	546,591	16,342	51,638	1,062,633	25,302	51,941	114,961	1,254,837
Jul.	448,835	553,876	16,888	58,044	1,077,643	25,302	51,941	106,811	1,261,698
Aug.	444,290	594,181	15,722	53,087	1,107,279	25,302	51,941	110,521	1,295,043
Sep.	431,845	590,187	16,724	59,520	1,098,276	25,302	51,941	123,112	1,298,632
Oct.	438,405	627,445	11,866	45,563	1,123,278	21,252	51,941	128,290	1,324,761
Nov.	445,988	644,438	12,105	53,607	1,156,139	21,252	51,941	119,872	1,349,203
Dec.	539,974	610,805	11,921	60,657	1,223,356	20,252	51,941	116,319	1,411,868

Source: Eastern Caribbean Central Bank

¹ See Table 6 and Table 7 for separate totals for Notes and Coins issued. Proof Sets not included in total

² Statutory Required Reserves and Bankers' Balances were consolidated into a single account referred to as Bankers' Reserves

Data as at March 21, 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	Jan.	234,436	676,941	31,651	943,028	40,696	10,224	144,820	1,138,769	93.29
	Feb.	243,592	681,694	26,790	952,076	40,696	10,224	145,609	1,148,606	93.87
	Mar.	283,980	672,166	36,128	992,274	40,696	10,224	145,696	1,188,890	93.66
	Apr.	306,238	674,087	39,113	1,019,439	40,696	10,224	154,895	1,225,254	93.49
	May	327,100	633,763	45,064	1,005,927	40,696	10,224	150,001	1,206,849	94.06
	Jun.	277,542	654,510	30,639	962,690	40,696	10,224	150,724	1,164,334	94.41
	Jul.	246,780	679,766	32,160	958,706	40,696	10,224	147,009	1,156,636	93.84
	Aug.	252,270	670,159	27,812	950,241	40,696	10,224	143,219	1,144,380	94.50
	Sep.	206,084	680,115	27,205	913,404	40,696	10,224	153,558	1,117,883	93.48
	Oct.	248,726	651,787	22,694	923,208	40,696	10,224	157,802	1,131,930	93.27
	Nov.	265,422	646,145	42,174	953,741	40,696	10,224	151,406	1,156,067	94.67
	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	95.94
	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

Source: Eastern Caribbean Central Bank
Data as at March 21, 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 Jan.	10,124	86,329	41,599	71,507	12,888	41,402	83,703	61,751	409,304
Feb.	10,187	87,117	40,669	70,623	12,123	40,382	87,779	52,866	401,746
Mar.	9,056	88,225	41,261	72,116	11,667	40,875	89,745	52,428	405,372
Apr.	8,253	93,477	41,973	71,428	11,657	42,367	89,722	55,036	413,912
May	9,335	92,361	39,923	70,851	10,823	41,816	88,048	52,325	405,482
Jun.	8,688	90,390	40,200	71,179	10,502	41,700	89,433	54,776	406,867
Jul.	9,036	90,428	39,795	70,694	10,414	42,488	88,925	55,754	407,534
Aug.	9,185	89,314	37,376	73,117	9,795	41,187	87,765	56,989	404,729
Sep.	9,473	85,513	36,590	67,783	9,819	40,690	82,538	56,646	389,053
Oct.	8,726	83,729	40,074	71,325	9,519	41,012	84,474	54,489	393,347
Nov.	9,162	89,546	38,601	78,214	10,532	42,031	89,154	54,789	412,030
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	405,402
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

Source: Eastern Caribbean Central Bank
Data as at March 21, 2002

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

Period Ended	Anguilla	Antigua & Barbuda	Dominica	Grenada	Montserrat	St Kitts & Nevis	St Lucia	St Vincent & The Grenadines	Sub-Total	Former BCCB/ ECCA Members	Proof Sets	Net Total
1986 Dec.	--	2,627	709	1,699	386	1,158	2,167	1,344	10,090	2,588	117	12,795
1987 Dec.	--	2,931	814	1,825	423	1,277	2,408	1,461	11,139	2,585	117	13,841
1988 Dec.	67	3,248	932	1,958	494	1,411	2,727	1,607	12,444	2,585	117	15,146
1989 Dec.	108	3,920	1,376	2,175	567	2,056	4,132	2,105	16,439	2,585	117	19,141
1990 Dec.	139	4,627	1,827	2,872	831	2,339	4,786	2,694	20,115	2,585	117	22,817
1991 Dec.	188	5,126	1,927	3,262	892	2,524	6,035	2,858	22,812	2,585	117	25,514
1992 Dec.	322	5,612	1,933	3,439	894	2,727	6,035	3,112	24,074	2,572	117	26,763
1993 Dec.	380	5,997	1,973	3,619	854	2,940	6,603	3,172	25,537	2,593	117	28,247
1994 Dec.	448	6,695	2,064	3,970	870	3,221	7,398	3,289	27,955	2,593	117	30,665
1995 Dec.	527	7,339	2,211	4,269	945	3,466	7,996	3,616	30,369	2,573	117	33,059
1996 Dec.	616	7,814	2,340	4,636	852	3,742	8,520	3,831	32,352	2,551	117	35,020
1997 Dec.	665	8,316	2,564	5,144	890	4,088	8,954	4,009	34,629	2,546	117	37,293
1998 Dec.	775	8,938	2,744	5,596	849	4,236	9,693	4,347	37,180	2,540	117	39,837
1999 Mar.	794	9,105	2,745	5,638	852	4,270	9,846	4,387	37,637	2,545	117	40,299
Jun.	823	9,296	2,712	5,803	860	4,296	10,009	4,544	38,343	2,532	117	40,992
Sep.	864	9,412	2,709	5,944	875	4,398	10,190	4,615	39,007	2,532	117	41,656
Dec.	917	9,590	2,944	6,209	885	4,597	10,605	4,799	40,547	2,532	117	43,196
2000 Jan.	919	9,627	2,944	6,216	885	4,597	10,620	4,801	40,610	2,525	117	43,252
Feb.	919	9,695	2,923	6,226	891	4,642	10,662	4,803	40,760	2,525	117	43,403
Mar.	922	9,719	2,932	6,265	895	4,611	10,758	4,814	40,916	2,525	117	43,559
Apr.	940	9,781	2,902	6,280	903	4,639	10,791	4,816	41,052	2,525	117	43,694
May	942	9,856	2,908	6,327	903	4,674	10,820	4,841	41,272	2,525	117	43,914
Jun.	957	9,904	2,912	6,383	912	4,695	10,848	4,874	41,483	2,542	117	44,143
Jul.	957	9,922	2,916	6,429	912	4,720	10,928	4,879	41,662	2,542	117	44,321
Aug.	976	9,943	2,917	6,539	914	4,751	10,951	4,892	41,882	2,542	117	44,541
Sep.	976	9,968	2,921	6,566	914	4,761	10,994	4,908	42,008	2,542	117	44,667
Oct.	976	9,976	2,972	6,580	912	4,777	11,038	4,917	42,148	2,542	117	44,807
Nov.	984	10,009	2,984	6,657	912	4,794	11,150	4,936	42,427	2,542	117	45,086
Dec.	1,019	10,172	3,060	6,786	913	4,914	11,364	5,063	43,290	2,542	117	45,949
2001 Jan.	1,026	10,196	3,042	6,825	913	4,927	11,383	5,082	43,395	2,536	117	46,048
Feb.	1,045	10,236	3,012	6,863	913	4,940	11,391	5,084	43,485	2,536	117	46,138
Mar.	1,045	10,253	3,019	6,885	913	4,957	11,387	5,089	43,549	2,536	117	46,202
Apr.	1,055	10,333	3,022	6,950	913	4,999	11,422	5,116	43,811	2,536	117	46,465
May	1,067	10,376	3,026	6,979	913	5,017	11,449	5,124	43,952	2,529	117	46,598
Jun.	1,079	10,386	3,006	7,008	913	5,034	11,496	5,130	44,053	2,522	117	46,692
July	1,083	10,400	3,008	7,022	913	5,070	11,510	5,136	44,142	2,475	117	46,734
Aug.	1,090	10,438	3,022	7,070	913	5,103	11,520	5,147	44,302	2,475	117	46,895
Sep.	1,093	10,459	3,046	7,111	914	5,116	11,539	5,159	44,437	2,475	117	47,029
Oct.	1,095	10,484	3,053	7,122	914	5,138	11,565	5,165	44,536	2,475	117	47,128
Nov.	1,062	10,508	3,055	7,141	916	5,144	11,571	5,167	44,565	2,475	117	47,157
Dec.	1,062	10,569	3,144	7,155	916	5,243	11,775	5,213	45,076	2,475	117	47,668

Source: Eastern Caribbean Central Bank
Data as at March 21, 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 Jan.	1,140,021	2,688,696	2,854,728	1,114,230	7,797,675	30,377	61,640	347,355	419,916	991,539	9,648,502
Feb.	1,162,651	2,717,935	2,869,409	1,109,690	7,859,685	32,107	62,006	359,308	441,150	1,047,489	9,801,745
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
Apr.	1,203,845	2,765,935	2,925,857	1,176,268	8,071,905	31,033	78,289	353,152	411,893	1,017,254	9,963,526
May	1,190,795	2,806,574	2,945,478	1,169,001	8,111,848	47,183	78,383	355,018	382,815	1,022,812	9,998,059
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
Jul.	1,165,658	2,869,669	2,936,966	1,205,151	8,177,444	57,906	70,374	379,434	406,576	1,039,004	10,130,738
Aug.	1,144,618	2,883,149	2,934,388	1,283,699	8,245,854	46,603	70,073	403,951	437,111	1,036,753	10,240,345
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
Oct.	1,117,001	2,960,978	2,939,073	1,339,611	8,356,663	35,667	51,065	410,676	446,498	1,038,495	10,339,064
Nov.	1,107,405	2,985,306	2,939,597	1,357,686	8,389,994	19,142	43,966	418,966	448,178	1,068,828	10,388,127
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. ^R	1,177,128	3,232,390	3,073,054	1,365,241	8,847,813	87,129	59,810	407,659	548,210	1,303,684	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	3,275,321	3,123,991	1,352,390	9,005,906	43,754	69,002	325,269	537,625	1,277,509	11,259,065

Source: Eastern Caribbean Central Bank

R = Revised

Data as at March 18, 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 ¹								
1986	Dec.	43,264	253,933	90,886	45,028	1,355,758	22,751	30,502	322,376	153,850	2,318,348
1987	Dec.	48,804	282,861	52,665	64,744	1,533,823	28,523	45,910	488,690	159,946	2,705,966
1988	Dec.	56,719	233,681	42,529	69,120	1,868,391	29,494	54,984	600,926	188,712	3,144,556
1989	Dec.	64,769	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	Jan.	106,314	503,439	66,433	373,859	6,503,076	149,236	133,866	1,229,540	582,739	9,648,502
	Feb.	100,324	556,082	72,142	361,747	6,536,780	149,236	161,168	1,261,136	603,130	9,801,745
	Mar.	89,118	585,187	69,972	373,467	6,583,274	147,431	163,713	1,225,259	560,563	9,797,984
	Apr.	90,386	608,322	74,190	389,013	6,635,737	148,029	167,967	1,266,807	583,075	9,963,526
	May	106,450	603,001	67,208	381,675	6,645,862	187,153	187,167	1,253,566	565,977	9,998,059
	Jun.	81,312	553,092	78,898	405,191	6,680,366	200,402	191,319	1,283,087	630,195	10,103,862
	Jul.	96,218	538,573	64,980	400,641	6,770,970	200,402	205,113	1,236,936	616,905	10,130,738
	Aug.	111,568	512,848	63,509	428,485	6,860,076	200,402	205,078	1,237,672	620,707	10,240,345
	Sep.	80,538	500,057	52,427	430,136	6,926,061	200,402	204,832	1,236,482	631,045	10,261,980
	Oct.	99,886	532,280	49,799	438,490	6,970,304	200,405	206,459	1,214,558	626,883	10,339,064
	Nov.	117,918	521,659	40,751	453,102	7,046,409	207,881	206,440	1,183,144	610,823	10,388,127
	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. ^R	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	362,919	7,296,131	308,733	184,217	1,480,303	703,243	11,259,065

Source: Eastern Caribbean Central Bank

¹ Includes Statutory Reserve Requirements

R = Revised

Data as at March 18, 2002

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

Period Ended	ECCB Notes in Circulation	ECCB ¹ Coins in Circulation	Cash at Commercial Banks	Notes & Coins Held by Public	Demand Deposits	Money Supply (M1)	Quasi ² Money	Money Supply (M2)
1986 Dec.	198,888	12,678	41,705	169,861	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 Jan.	409,304	43,135	106,314	346,126	803,757	1,149,883	4,286,887	5,436,770
Feb.	401,746	43,286	100,324	344,708	820,054	1,164,762	4,362,391	5,527,153
Mar.	405,372	43,442	89,118	359,695	827,932	1,187,627	4,393,715	5,581,342
Apr.	413,912	43,577	90,386	367,103	850,579	1,217,682	4,479,867	5,697,549
May	405,482	43,797	106,450	342,829	859,372	1,202,201	4,509,065	5,711,266
Jun.	406,867	44,026	81,312	369,581	833,099	1,202,680	4,529,532	5,732,212
Jul.	407,534	44,204	96,218	355,521	839,439	1,194,960	4,542,392	5,737,352
Aug.	404,729	44,424	111,568	337,585	815,085	1,152,670	4,627,552	5,780,222
Sep.	389,053	44,550	80,538	353,065	799,692	1,152,757	4,682,169	5,834,926
Oct.	393,347	44,690	99,886	338,151	796,207	1,134,358	4,691,642	5,826,000
Nov.	412,030	44,969	117,918	339,081	794,808	1,133,889	4,703,803	5,837,692
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	822,671	1,173,444	5,025,802	6,199,246
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	872,248	1,248,165	5,079,693	6,327,858

Source: Eastern Caribbean Central Bank

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

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

Data as at March 18, 2002

Table 11
ECCB Area
Sectoral Distribution of Loans and Advances

	Sep 97	Dec 97	Mar 98	Jun 98	Sep 98	Dec 98	Mar 99	Jun 99	Sep 99
Agriculture	148,849	159,611	163,058	179,400	182,164	151,312	163,592	180,080	189,722
Fisheries	9,117	9,323	9,313	8,576	8,664	7,730	9,017	9,335	8,875
Manufacturing	215,127	219,114	221,121	215,779	207,592	209,610	210,948	216,994	214,803
Food & Non-Alcoholic Bev.	53,714	53,472	53,158	52,371	46,374	50,252	48,045	50,504	51,020
Clothing & Accessories	17,911	18,575	17,538	19,408	18,863	19,535	19,457	19,226	20,208
Other Industries ¹	143,502	147,067	150,425	144,000	142,355	139,823	143,446	147,264	143,575
Distributive Trades	721,582	730,183	733,083	755,087	762,360	755,177	752,849	765,259	786,952
Tourism	452,449	456,180	445,085	434,049	442,734	456,958	440,109	447,179	476,707
Entertainment	66,125	64,497	66,611	74,206	76,043	78,116	75,969	75,800	80,853
Transport	158,527	162,885	162,263	155,618	157,470	156,337	148,456	155,363	163,498
Public Utilities	100,426	113,674	107,302	116,910	117,102	128,658	132,470	127,574	120,832
Construction & Land Dev.	270,934	280,109	286,233	288,593	298,448	295,043	313,661	330,268	337,370
Gov't & Statutory Bodies	449,238	472,458	496,351	498,863	521,112	601,021	589,310	577,942	581,856
Professional Services	267,237	289,706	297,512	296,578	294,601	311,692	310,648	377,292	389,933
Financial Institutions	57,748	61,659	61,627	67,557	77,615	86,658	84,489	84,561	92,869
Personal	2,219,152	2,323,861	2,374,747	2,441,317	2,555,131	2,660,245	2,724,647	2,782,900	2,864,099
Acquisition of Property ²	1,297,813	1,308,677	1,322,310	1,385,597	1,422,328	1,401,637	1,433,875	1,541,099	1,570,627
Durable Consumer Goods	262,921	264,692	271,743	276,810	289,700	400,989	413,877	342,271	349,188
Other Personal Loans	658,418	750,492	780,694	778,910	843,103	857,619	876,895	899,530	944,284
TOTAL	5,136,511	5,343,260	5,424,306	5,532,533	5,701,036	5,898,557	5,956,165	6,130,547	6,308,369
% of Long Term Loans to Total Loans & Advances	47.31	48.82	50.77	49.23	48.25	49.11	49.73	51.13	51.39
	Dec 99	Mar 00 ^R	Jun 00 ^R	Sep 00	Dec 00 ^R	Mar 01 ^R	Jun 01	Sep 01 ^R	Dec 01
Agriculture	181,274	205,726	209,482	221,944	229,624	240,632	247,073	263,629	265,455
Fisheries	10,897	12,718	13,985	11,759	12,128	12,585	13,352	16,149	15,809
Manufacturing	214,509	210,222	214,927	213,295	218,404	218,383	203,343	209,140	211,372
Food & Non-Alcoholic Bev.	50,642	50,688	50,809	47,603	46,045	45,820	44,408	42,355	43,217
Clothing & Accessories	20,036	20,231	22,550	21,988	20,235	19,477	18,986	18,885	18,205
Other Industries ¹	143,831	139,303	50,809	141,568	152,124	153,086	139,949	147,900	149,950
Distributive Trades	762,138	781,496	804,536	855,773	856,191	852,922	849,941	844,319	819,307
Tourism	501,491	489,061	513,548	533,058	563,482	541,621	519,645	556,547	547,880
Entertainment	78,641	79,763	82,600	78,926	84,847	90,139	78,539	83,299	88,798
Transport	180,020	178,467	184,713	186,065	188,285	192,913	190,886	195,274	230,509
Public Utilities	132,699	145,383	156,589	161,593	159,301	174,531	173,108	176,041	160,654
Construction & Land Dev.	326,626	329,814	297,722	304,529	313,650	310,031	328,354	336,761	349,519
Gov't & Statutory Bodies	612,471	643,606	613,217	675,066	708,311	691,896	710,666	683,892	657,670
Professional Services	406,794	412,197	418,418	406,726	419,953	418,607	436,286	441,928	457,645
Financial Institutions	94,839	88,975	94,609	88,364	82,742	85,016	81,632	87,074	88,689
Personal	2,950,379	3,005,846	3,076,020	3,188,963	3,257,541	3,296,790	3,360,128	3,357,534	3,402,824
Acquisition of Property ²	1,572,533	1,615,377	1,659,173	1,712,007	1,752,847	1,759,171	1,805,573	1,754,387	1,795,561
Durable Consumer Goods	364,039	356,505	359,477	360,720	362,636	348,253	344,098	351,944	327,576
Other Personal Loans	1,013,807	1,033,964	1,057,370	1,116,236	1,142,058	1,189,366	1,210,457	1,251,203	1,279,687
TOTAL	6,452,778	6,583,274	6,680,366	6,926,061	7,094,459	7,126,066	7,192,953	7,251,587	7,296,131
% of Long Term Loans to Total Loans & Advances	52.33	53.47	54.09	53.88	54.01	55.16	55.87	56.99	58.01

Source: Eastern Caribbean Central Bank

¹ Includes Mining & Quarrying² Includes House & Land Purchase and Home Construction

R = Revised

Data as at March 18, 2002

Table 12
Comparative Treasury Bills Monthly Discount Rates

Period Ended	USA ¹	UK ¹	Barbados ²	Jamaica ³	Trinidad ²	Guyana ²
1986 Dec.	5.49	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 Jan.	5.34	5.72	6.21	20.54	10.14	10.73
2000 Feb.	5.57	5.83	6.20	20.05	10.09	10.70
2000 Mar.	5.72	5.86	6.10	17.96	10.24	10.64
2000 Apr.	5.67	5.90	5.98	17.58	10.14	10.46
2000 May	5.92	5.95	5.76	17.64	10.61	10.34
2000 Jun.	5.74	5.85	5.68	17.47	10.87	10.23
2000 Jul.	5.93	5.83	5.58	17.32	10.71	9.82
2000 Aug.	6.11	5.80	5.39	17.04	10.61	9.65
2000 Sep.	5.99	5.80	4.46	17.13	10.74	9.06
2000 Oct.	6.10	5.75	4.24	--	10.94	8.83
2000 Nov.	6.18	5.69	4.03	17.28	10.82	8.94
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. ^R	4.50	5.23	3.69	16.88	10.46	9.40
2001 Apr. ^R	3.91	5.12	3.65	16.50	10.27	9.14
2001 May ^R	3.66	4.98	3.63	15.46	9.47	8.90
2001 Jun. ^R	3.48	4.98	3.64	16.20	9.53	8.45
2001 Jul. ^R	3.54	5.01	--	16.65	9.22	7.65
2001 Aug. ^R	3.39	4.72	--	16.04	7.38	6.73
2001 Sep. ^R	2.87	4.43	--	15.10	6.41	6.43
2001 Oct.	2.22	4.16	--	15.11	5.92	6.17
2001 Nov.	1.93	3.78	--	17.82	6.37	--
2001 Dec.	1.72	--	--	17.03	6.70	--

Source: IMF - International Monetary Fund

Quarterly and Annual data are period averages

¹ Arithmetic average of daily market yields

² Average tender rate for three months

³ Average yield of bills issued during the month with maturities closest to 180 days

R = Revised

Data as at March 18, 2002

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

	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 ^R 3 rd Qr	2000 4 th Qr	2000 ^R Jan - Dec	2001 Jan - Dec
Current Revenue	18.21	20.77	19.88	18.02	14.04	71.66	72.71
Tax Revenue	15.11	17.27	16.33	14.06	10.69	58.53	58.35
Taxes on Property	0.10	0.17	0.19	0.16	0.11	0.38	0.63
Taxes on Domestic Goods & Services	3.94	7.58	6.68	5.72	3.09	18.13	23.07
Of which:							
Accommodation Tax	0.60	3.54	2.35	1.28	0.58	4.68	7.75
Bank Deposit Levy	--	--	1.40	0.96	--	2.01	2.36
Licences	1.74	2.63	1.66	1.45	2.09	5.53	7.83
Stamp Duties	1.54	1.29	1.19	1.98	0.38	5.63	4.84
Taxes on International Trade & Transactions	11.07	9.52	9.45	8.18	7.49	40.02	34.65
Of which:							
Import Duty	10.00	8.31	8.25	7.11	6.46	35.95	30.13
Export Duty	--	--	--	--	--	--	--
Foreign Exchange Tax	0.30	0.23	0.27	0.29	0.34	1.05	1.13
Embarkation Tax	0.50	0.75	0.66	0.57	0.47	1.97	2.45
Non-Tax Revenue	3.10	3.50	3.55	3.96	3.35	13.13	14.36
Current Expenditure	21.10	18.42	19.13	19.86	20.75	71.56	78.16
Other Goods & Services	9.30	8.27	7.79	9.29	8.78	31.52	34.13
Personal Emoluments	10.85	9.53	9.67	9.70	10.73	36.82	39.63
Interest Payments	0.20	0.18	0.61	0.36	0.69	0.53	1.84
Domestic	0.10	0.18	0.45	0.32	0.48	0.34	1.43
External	0.10	--	0.16	0.04	0.21	0.19	0.41
Transfers & Subsidies	0.75	0.44	1.06	0.51	0.55	2.69	2.56
Of which: Pensions & Gratuity	0.30	0.44	0.35	0.35	0.36	1.30	1.50
Current Account Balance	(2.89)	2.35	0.75	(1.84)	(6.71)	0.10	(5.45)
Capital Revenue	--	--	--	--	--	--	--
Grants	0.90	0.99	1.44	1.02	0.61	9.76	4.06
Of which: Capital Grants	0.90	0.99	1.44	1.02	0.61	9.76	4.06
Capital Expenditure & Net Lending	5.35	5.23	3.06	2.01	2.12	15.29	12.42
Capital Account Balance (before grants)	(5.35)	(5.23)	(3.06)	(2.83)	(2.12)	(15.29)	(12.42)
Overall Balance	(7.34)	(1.89)	(0.87)	(2.83)	(8.22)	(5.43)	(13.81)
Financing	7.34	1.89	0.87	2.83	8.22	5.43	13.81
Domestic	7.43	1.14	0.14	2.89	8.27	7.35	12.44
ECCB (net)	0.15	(0.46)	0.27	0.42	4.76	(0.65)	4.99
Commercial Banks (net)	7.56	(0.76)	0.83	1.48	1.73	12.18	3.28
Other	(0.28)	2.36	(0.96)	0.99	1.78	(4.18)	4.17
External	(0.09)	0.68	0.73	(0.06)	(0.05)	(0.36)	1.30
Net Amortisation	(0.09)	0.68	0.73	(0.06)	(0.05)	(0.36)	1.30
Disbursements	--	0.62	0.67	--	0.10	--	1.39
Amortisation	(0.09)	0.06	0.06	(0.06)	(0.15)	(0.36)	(0.09)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance
R = Revised
Data as at March 13, 2002

Table 14
Anguilla - Monetary Survey
(EC\$M at end of period)

	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2001 4 th Qr
Net Foreign Assets	156.75	102.53	149.80	149.86	171.73	151.74
Central Bank (net)	55.66	54.80	60.96	62.84	67.62	65.31
Commercial Banks (net)	101.09	47.43	88.85	87.02	104.12	86.42
External (net)	76.21	18.01	63.63	61.30	75.33	50.75
Assets	230.43	211.32	274.04	263.06	264.52	229.62
Liabilities	154.22	193.22	210.41	201.76	189.19	178.87
Other ECCB Territories	24.88	29.72	25.22	25.72	28.79	35.67
Assets	34.71	40.24	37.21	39.39	43.30	49.90
Liabilities	9.83	10.52	11.99	13.66	14.51	14.22
Net Domestic Assets	300.61	329.60	330.91	317.23	322.72	332.51
Domestic Credit	355.98	385.20	387.61	393.43	406.38	409.75
Central Government (net)	3.85	11.56	10.34	11.44	13.34	19.82
Other Public Sector (net)	(47.17)	(50.63)	(51.74)	(53.85)	(55.93)	(56.95)
Non-Bank Financial Institutions (net)	(5.91)	(7.28)	(6.81)	(7.02)	(9.03)	(13.89)
Subsidiaries and Affiliates (net)	7.46	6.72	6.53	6.50	6.42	3.11
Private Sector	397.75	424.83	429.29	436.36	451.57	457.66
Other Items (net)	(55.37)	(55.60)	(56.70)	(76.20)	(83.66)	(77.24)
Money Supply (M2)	457.36	432.13	480.72	467.09	494.45	484.25
Currency with the Public	8.25	8.76	7.70	8.12	8.72	8.98
Demand Deposits	10.97	11.37	17.86	10.13	11.94	11.38
Savings Deposits	48.11	49.23	48.99	47.24	46.71	46.87
Time Deposits	37.41	39.85	45.09	42.97	43.84	44.45
Foreign Currency Deposits	352.62	322.92	361.07	358.63	383.24	372.58

Source: Eastern Caribbean Central Bank
 Data as at March 7, 2002

Table 15
Anguilla - Selected Tourism Statistics

	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 ^R 3 rd Qr	2001 ^R 4 th Qr	2000 ^R Jan - Dec	2001 Jan - Dec
Total Visitors	24,530	34,615	28,856	21,888	21,440	112,469	106,799
Stay-Over Visitors	10,686	15,669	13,562	9,218	10,650	43,789	49,099
USA	6,569	11,038	8,590	4,418	5,912	24,799	29,958
Canada	367	485	273	158	146	1,512	1,062
UK	739	893	811	582	732	2,786	3,018
Italy	331	914	862	852	710	3,737	3,338
Germany	132	130	227	23	43	522	423
Other Europe	525	544	543	571	473	2,377	2,031
Caribbean	1,712	1,316	1,989	2,449	2,405	6,816	8,159
Other Countries	311	349	267	265	229	1,240	1,110
Excursionists	13,844	18,946	15,294	12,670	10,790	68,680	57,700
Total Visitor Expenditure (EC\$M)	44.98	54.26	46.81	32.13	36.59	154	170

Source: Ministry of Finance, Statistical Unit
 R = Revised
 Data as at March 13, 2002

Table 16
Antigua and Barbuda - Selected Tourism Statistics

	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2001 4 th Qr	2000 Jan-Dec	2001 Jan-Dec
Total Visitors	182,154	225,302	142,968	91,960	143,758	634,307	603,988
Stay-Over Visitors	49,275	58,618	49,807	40,882	43,869	206,871	193,176
USA	13,853	21,852	16,624	10,314	11,386	59,012	60,176
Canada	3,954	6,941	2,185	1,264	2,449	14,007	12,839
Europe	21,478	21,279	19,641	16,493	20,702	90,049	78,115
UK	17,890	17,376	17,095	14,814	18,500	74,957	67,785
Germany	1,182	1,271	647	377	468	4,938	2,763
Switzerland	287	337	197	91	253	1,159	878
Italy	761	1,024	762	689	552	3,284	3,027
France	304	413	294	181	280	1,912	1,168
Other Europe	1,054	858	646	341	649	3,799	2,494
Caribbean	7,856	6,652	9,214	10,664	7,730	34,419	34,260
South America	1,401	1,299	1,140	1,571	1,079	6,196	5,089
Other Countries	733	595	1,003	576	523	3,188	2,697
Cruise Ship Passengers ^{\1}	132,879	166,684	93,161	51,078	99,889	427,436	410,812
Number of Cruise Ship Calls	119	126	54	21	70	328	271
Total Visitor Expenditure (EC\$M)	160.98	198.58	165.07	133.57	146.60	683.24	643.81

Source: Department of Tourism and Eastern Caribbean Central Bank
 \1 Includes excursionists
 Data as at March 1, 2002

Table 17
Antigua and Barbuda - Retail Price Index
1993 = 100

	Weight	Index Dec 2001	Percentage Change*				
			2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 ^R 3 rd Qr	2001 ^R 4 th Qr
All Items	100.0	120.40	0.43	0.72	0.09	0.06	0.80
Food & Beverages	38.0	131.87	1.07	0.60	0.23	0.15	1.96
Clothing & Footwear	5.5	80.05	--	--	--	--	--
Housing	13.4	102.80	--	--	--	--	--
Furniture & Household Furnishing	12.2	114.90	--	--	--	--	--
Medical Care & Health	3.4	122.99	--	4.16	--	--	--
Transport	16.7	105.28	--	(4.46)	--	--	--
Entertainment & Recreation	1.8	67.87	--	--	--	--	--
Education	2.0	159.85	--	13.75	--	--	--
Other Goods & Services	7.1	169.66	--	--	--	--	--

Source: Ministry of Finance, Antigua and Barbuda
 * at end of period
 R = Revised
 Data as March 1, 2002

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

	2000 3 rd Qr	2000 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr	2001 ^R 3 rd Qr	2001 4 th Qr
Net Foreign Assets	(69.40)	(73.47)	(4.36)	2.80	(50.42)	95.35
Central Bank (net)	155.17	171.58	179.27	193.67	174.80	215.23
Commercial Banks (net)	(224.57)	(245.04)	(183.63)	(190.87)	(225.22)	(119.88)
External (net)	(23.44)	(47.35)	(2.28)	(31.84)	(51.60)	(19.30)
Assets	417.87	425.36	453.17	432.88	428.12	466.12
Liabilities	441.32	472.72	455.45	464.72	479.72	485.42
Other ECCB Territories	(201.13)	(197.69)	(181.35)	(159.02)	(173.62)	(100.58)
Assets	32.00	39.48	36.47	46.22	43.87	39.71
Liabilities	233.12	237.17	217.82	205.25	217.49	140.30
Net Domestic Assets	1,426.66	1,460.45	1,441.23	1,511.59	1,456.63	1,357.91
Domestic Credit	1,498.28	1,552.37	1,526.93	1,511.59	1,523.70	1,551.57
Central Government (net)	297.15	303.49	296.55	295.66	289.44	288.94
Other Public Sector (net)	13.11	15.45	10.88	9.06	7.75	11.73
Non-Bank Financial Institutions (net)	(55.24)	(44.89)	(55.60)	(66.23)	(56.39)	(63.48)
Subsidiaries and Affiliates (net)	(31.40)	(29.79)	(29.15)	(27.69)	(28.89)	(33.41)
Private Sector	1,274.66	1,308.10	1,304.25	1,300.78	1,311.79	1,347.80
Other Items (net)	(71.61)	(91.92)	(85.70)	(91.71)	(67.07)	(193.67)
Money Supply (M2)	1,357.27	1,386.99	1,436.87	1,422.69	1,406.21	1,453.25
Currency with the Public	79.98	84.63	84.58	84.18	75.65	78.13
Demand Deposits	191.96	199.70	210.50	195.84	185.20	228.68
Savings Deposits	478.51	483.47	497.55	501.88	505.43	511.55
Time Deposits	511.37	522.65	543.87	550.33	560.77	554.29
Foreign Currency Deposits	95.44	96.54	100.37	90.46	79.16	80.61

Source: Eastern Caribbean Central Bank
R = Revised
Data as at March 1, 2002

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

	2000 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 ^R 3 rd Qr	2001 4 th Qr	2000 Jan - Dec	2001 Jan - Dec
Current Revenue	85.77	79.95	91.21	82.13	102.49	326.12	355.78
Tax Revenue	76.13	72.07	83.20	72.05	89.13	283.71	316.45
Taxes on Income & Profits	10.59	9.93	16.38	9.25	12.25	37.49	47.81
Of which:							
Company	10.03	9.12	14.70	7.98	11.16	35.09	42.96
Business Tax	0.56	0.23	0.37	0.35	0.20	2.20	1.15
Turnover Tax	--	0.55	1.16	0.86	0.88	--	3.45
Taxes on Property	0.68	2.24	1.92	1.09	0.70	4.69	5.95
Taxes on Domestic Goods & Services	13.16	20.69	17.82	14.26	14.36	59.77	67.13
Of which:							
Stamp Duties	3.77	3.34	3.67	4.05	5.03	13.03	16.09
Hotel and Guest Tax	3.74	9.06	6.68	3.56	3.76	22.00	23.06
Telecommunications Tax	2.16	2.59	2.54	2.37	2.06	9.80	9.56
Taxes on International Trade & Transactions	51.70	39.21	47.08	47.45	61.82	181.76	195.56
Of which:							
Import Duty	16.01	13.36	13.44	13.45	15.63	56.69	55.88
Consumption Tax	21.20	12.46	20.05	16.14	28.19	71.63	76.84
Customs Service Charge	7.80	5.87	7.45	12.48	13.10	26.41	38.90
Foreign Currency Levy	2.24	1.92	1.75	1.87	0.98	9.33	6.52
Non-Tax Revenue	9.64	7.88	8.01	10.08	13.36	42.41	39.33
Current Expenditure	98.28	94.67	107.24	97.95	104.69	383.46	410.46
Personal Emoluments	55.12	55.49	54.13	55.28	57.00	216.79	220.01
Other Goods & Services	20.29	20.42	34.07	20.36	27.30	87.58	111.78
Interest Payments	13.73	9.17	8.66	11.30	10.99	38.51	40.71
Domestic	8.28	6.90	7.03	10.06	8.28	28.08	31.85
External	5.45	2.27	1.63	1.24	2.71	10.43	8.86
Transfers & Subsidies	9.14	9.59	10.39	11.01	9.40	40.58	37.96
Of which: Pensions	4.22	3.99	4.79	4.47	4.00	16.31	17.67
Current Account Balance	(12.51)	(14.72)	(16.04)	(15.82)	(2.20)	(57.34)	(54.68)
Capital Revenue	1.07	0.99	--	--	0.37	6.34	1.36
Grants	1.40	--	--	--	--	2.68	--
Of which: Capital Grants	1.40	--	--	--	--	2.68	--
Capital Expenditure	26.15	3.50	3.36	11.35	26.66	47.86	44.87
Capital Account Balance	(25.08)	(2.51)	(3.36)	(11.35)	(26.29)	(41.52)	(43.51)
Overall Balance	(36.19)	(17.23)	(14.57)	(37.90)	(28.49)	(96.18)	(98.19)
Financing	36.19	17.23	14.57	37.90	28.49	96.18	98.19
Domestic	7.43	3.87	(0.94)	13.28	0.49	47.13	16.70
ECCB (net)	3.26	0.42	(1.46)	(1.04)	(0.49)	11.11	(2.57)
Commercial Banks (net)	3.09	(7.36)	0.57	(5.18)	0.98	15.01	(10.99)
Other	1.08	10.81	(0.05)	19.50	--	21.01	30.26
External	13.97	6.57	(3.75)	(2.68)	12.40	2.71	12.54
Net Amortisation	13.97	6.57	(3.75)	(2.68)	12.40	2.71	12.54
Disbursements	19.99	6.70	--	0.65	16.40	40.29	23.75
Amortisation	(6.02)	(0.13)	(3.75)	(3.33)	(4.00)	(37.58)	(11.21)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--
Arrears	14.79	6.79	19.26	27.30	15.60	46.34	68.95
Domestic	14.79	6.79	19.26	26.20	4.57	46.34	56.82

Source: Ministry of Finance, Treasury Department and ECCB Estimates
Data as at March 1, 2002

R = Revised

Table 20
Dominica - Selected Tourism Statistics

	2000 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr	2001 ^R 3 rd Qr	2001 4 th Qr	2000 Jan - Dec	2001 Jan - Dec
Total Visitors	99,354	109,373	54,506	40,627	72,781	310,543	277,287
Stay-Over Visitors	16,650	17,292	16,064	18,358	16,247	68,857	67,961
USA	3,064	4,548	3,661	3,433	3,079	14,585	14,721
Canada	566	640	389	339	573	1,926	1,941
UK	1,598	1,556	1,278	1,382	1,713	5,921	5,929
Caribbean	9,507	8,214	9,318	11,717	9,395	39,477	38,644
Other Countries	1,915	2,334	1,418	1,487	1,487	6,948	6,726
Excursionists	415	415	642	642	433	1,890	1,699
Cruise Ship Passengers	82,289	91,666	37,800	22,060	56,101	239,796	207,627
Number of Cruise Ship Calls	80	109	42	18	62	285	231
Total Visitor Expenditure (EC\$M)	28.17	31.73	26.97	25.90	25.68	114.16	110.27

Source: Central Statistical Office
R = Revised
Data as at March 6, 2002

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

	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 ^R 3 rd Qr	2001 4 th Qr	2000 ^R Jan - Dec	2001 Jan - Dec
Visible Trade Balance	(56.50)	(48.34)	(61.45)	(51.61)	(72.65)	(202.90)	(234.05)
Total Imports	90.87	76.45	88.84	82.38	105.32	350.16	352.99
Total Exports	34.37	28.11	27.39	30.77	32.67	147.26	118.94
Re-Exports	1.63	0.67	0.21	--	2.47	4.17	3.35
Domestic Exports	32.74	27.44	27.18	30.77	30.20	143.09	115.59
Of which:							
Bananas							
Value	7.02	6.70	5.37	3.37	3.98	32.00	19.42
Volume	7,782	6,919	4,273	2,907	3,476	27,157	17,574
Soap							
Value	8.05	6.93	5.23	8.33	5.70	36.55	26.19
Volume	2,741	2,511	2,605	2,577	1,261	11,597	8,954
Dental Cream							
Value	4.51	5.32	5.30	3.72	2.40	18.85	16.74
Volume	375	410	472	336	257	1,664	1,475

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO
R = Revised
Data as at March 6, 2002

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

	2000 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 ^R 3 rd Qr	2001 4 th Qr	2000 Jan - Dec	2001 Jan - Dec
Current Revenue	52.37	46.12	56.57	43.45	53.51	214.16	199.65
Tax Revenue	46.52	36.28	45.71	37.54	42.32	181.61	161.85
Taxes on Income & Profits	17.13	10.16	15.04	9.66	9.71	63.50	44.57
Of which:							
Personal Tax	7.67	8.15	7.78	7.53	6.64	35.18	30.10
Company Tax	9.91	2.52	7.50	2.38	3.58	29.55	15.98
Taxes on Property	0.73	0.58	0.73	0.54	0.55	2.46	2.40
Taxes on Domestic Goods & Services	5.73	8.07	7.81	7.67	6.40	26.92	29.95
Of which:							
Sales Tax	2.88	3.88	4.48	4.45	3.94	12.48	16.75
Licences	1.69	2.44	2.02	1.70	1.22	8.30	7.38
Consumption Tax	0.97	1.56	1.07	1.27	1.07	5.09	4.97
Hotel Occupancy Tax	0.11	0.13	0.18	0.19	0.10	0.63	0.60
Taxes on International Trade & Transactions	22.93	17.47	22.13	19.67	25.66	88.72	84.93
Of which:							
Import Duty	6.54	4.45	5.73	4.55	6.33	25.39	21.06
Consumption Tax	12.35	9.61	12.02	11.99	15.76	49.93	49.38
Customs Service Charge	1.82	1.42	1.77	1.51	1.75	5.65	6.45
Non-Tax Revenue	5.85	9.84	10.86	5.91	11.19	35.55	37.80
Current Expenditure	54.30	60.84	59.28	52.87	54.88	225.63	227.87
Personal Emoluments	31.78	30.75	30.95	29.60	32.04	121.35	123.34
Goods & Services	6.81	7.89	8.82	6.18	8.58	29.89	31.47
Interest Payments	7.17	15.02	9.63	7.76	4.38	41.88	36.79
Domestic	5.12	6.29	7.91	3.97	3.49	17.09	21.66
External	2.05	8.73	1.72	3.79	0.89	24.79	15.13
Transfers & Subsidies	8.55	7.18	9.88	9.33	9.88	32.50	36.27
Of which: Pensions	2.41	2.39	2.68	2.58	2.77	9.48	10.42
Current Account Balance	(1.93)	(14.72)	(2.71)	(9.42)	(1.37)	(11.47)	(28.22)
Capital Revenue	0.47	0.07	2.42	0.35	0.34	2.64	3.18
Grants	16.18	20.44	4.53	4.42	4.87	25.71	34.26
Of which: Capital Grants	16.18	20.44	4.53	4.42	4.87	25.71	34.26
Capital Expenditure & Net Lending	6.84	19.68	15.13	7.29	5.73	56.31	47.83
Capital Account Balance (before grants)	(1.93)	(14.72)	(2.71)	(9.42)	(1.37)	(11.47)	(28.22)
Overall Balance	7.88	(13.89)	(10.89)	(11.94)	(1.89)	(39.43)	(38.61)
Financing	(7.88)	13.89	10.89	11.94	1.89	39.43	38.61
Domestic	(11.46)	(9.55)	(13.46)	1.79	(11.07)	6.06	(32.29)
ECCB (net)	0.27	(2.58)	0.77	0.44	(0.37)	(0.62)	(1.74)
Commercial Banks (net)	1.82	9.39	(1.03)	8.22	6.06	10.37	22.64
Other	(13.55)	(16.36)	(13.20)	(6.87)	(16.76)	(3.69)	(53.19)
External	2.49	12.04	18.08	13.11	8.25	19.19	51.48
Net Amortisation	9.88	12.37	19.03	13.68	10.60	45.49	55.68
Disbursements	11.95	13.64	20.58	15.60	11.90	51.41	61.72
Amortisation	(2.07)	(1.27)	(1.55)	(1.92)	(1.30)	(5.92)	(6.04)
Change in Govt. Foreign Assets	(7.39)	(0.33)	(0.95)	(0.57)	(2.35)	(26.30)	(4.20)

Source: Ministry of Finance
R = Revised
Data as at March 6, 2002

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

	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 ^R 3 rd Qr	2001 4 th Qr
Net Foreign Assets	71.33	66.34	80.78	99.55	105.53	105.79
Central Bank (net)	68.78	79.28	79.79	78.48	82.79	84.28
Commercial Banks (net)	2.55	(12.94)	1.00	21.07	22.74	21.51
External (net)	22.54	7.53	16.56	28.50	28.00	15.58
Assets	107.78	94.52	104.89	115.03	114.00	105.70
Liabilities	85.24	86.99	88.32	86.53	86.00	90.12
Other ECCB Territories	(19.99)	(20.47)	(15.57)	(7.43)	5.26	5.93
Assets	22.48	26.11	25.98	23.71	26.11	32.64
Liabilities	42.47	46.58	41.55	31.15	31.37	26.71
Net Domestic Assets	394.83	404.71	394.56	385.89	390.88	406.26
Domestic Credit	483.24	491.74	492.96	479.91	499.59	503.71
Central Government (net)	67.16	69.25	76.06	75.79	84.45	90.14
Other Public Sector (net)	3.31	5.50	7.77	3.03	6.69	10.03
Non-Bank Financial Institutions (net)	(32.20)	(35.79)	(40.01)	(38.73)	(35.73)	(37.65)
Subsidiaries and Affiliates (net)	(1.02)	(1.32)	(1.40)	(0.37)	1.95	1.61
Private Sector	445.99	454.09	450.56	440.19	442.22	439.58
Other Items (net)	(88.41)	(87.03)	(98.41)	(94.03)	(108.71)	(97.45)
Money Supply (M2)	466.16	471.05	475.34	485.44	496.41	512.05
Currency with the Public	30.77	35.45	31.64	31.20	30.64	34.61
Demand Deposits	54.75	54.89	59.53	60.02	63.45	56.97
Savings Deposits	249.63	249.02	249.78	256.46	259.10	253.96
Time Deposits	112.50	121.66	119.54	126.32	131.16	150.60
Foreign Currency Deposits	18.52	10.02	14.86	11.44	12.07	15.92

Source: Eastern Caribbean Central Bank

R = Revised

Data as at March 6, 2002

Table 24
Dominica - Retail Price Index
February 1994 = 100

	Weight	Index Dec 2001	Percentage Change*				
			2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2001 4 th Qr
All Items	1000.00	--	(0.03)	0.51	0.72	0.68	--
Food	401.81	--	0.01	1.00	0.94	1.52	--
Alcoholic Beverages	16.16	--	0.04	0.69	(0.40)	0.60	--
Housing & Utilities	133.71	--	1.05	0.32	0.31	(0.54)	--
Furniture & Household Equipment	57.79	--	0.05	0.57	0.55	0.32	--
Transportation	162.02	--	(1.13)	(0.66)	1.25	0.62	--
Clothing	68.35	--	0.04	0.83	0.83	0.88	--
Miscellaneous	160.16	--	0.01	0.23	0.17	0.92	--

Source: Central Statistical Office and Eastern Caribbean Central Bank

*at end of period

Data as at March 6, 2002

Table 25
Grenada - Selected Agricultural Production

	Unit	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 ^R 3 rd Qr	2001 4 th Qr	2000 Jan-Dec	2001 Jan-Dec
Bananas	(tonnes)	187	148	142	167	124	724	581
Cocoa	(tonnes)	147	477	156	19	36	1,196	688
Nutmeg	(tonnes)	350	903	613	482	181	2,606	2,179
Mace	(tonnes)	15	81	64	20	7	178	172

Source: Statistical Department, Ministry of Finance
R = Revised
Data as at March 4, 2002

Table 26
Grenada - Selected Tourism Statistics

	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2001 4 th Qr	2000 Jan-Dec	2001 Jan-Dec
Total Visitors	70,959	116,383	54,066	35,222	71,748	316,528	277,419
Stay-over Visitors	28,895	35,783	30,488	31,348	25,727	128,864	123,346
USA	6,326	10,648	7,805	7,420	6,346	32,543	32,219
Canada	1,221	2,862	924	795	861	4,829	5,442
Europe	10,456	12,100	9,212	3,689	9,082	43,862	34,083
Of which							
Germany	1,266	1,591	766	348	960	4,586	3,665
UK	7,941	9,028	6,883	6,385	6,192	32,236	28,488
Caribbean	5,113	4,874	8,318	8,561	5,485	24,112	27,238
Other	5,779	5,299	4,229	10,883	3,953	23,518	24,364
Excursionists	1,595	2,092	1,579	1,801	1,353	7,359	6,825
Cruise Ship Passengers	40,469	78,508	21,999	2,073	44,668	180,305	147,248
No. of Cruise Ship Calls	79	139	49	29	70	360	287
Total Visitor Expenditure (EC\$M)	43.48	55.00	39.18	42.01	34.50	189.53	170.69

Source: Grenada Board of Tourism
Data as at March 1, 2002

Table 27
Grenada - Retail Price Index
1987 = 100

	Weight	Index Dec 2001	Percentage Change*				
			2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2001 4 th Qr
All Items	100.0	147.80	0.98	(1.04)	1.47	1.38	0.68
Food, Drink & Tobacco	40.7	161.40	1.60	(2.55)	3.70	3.05	1.51
Housing & Fuel Supplies	9.5	125.30	3.81	(0.94)	(0.63)	(0.08)	(0.40)
Housing & Household Expenses	17.3	128.90	--	0.16	(0.23)	0.16	0.08
Housing, Furniture & Fittings, etc	2.7	125.60	0.16	0.32	0.16	--	--
Clothing & Accessories	5.2	116.40	(0.09)	0.43	--	--	--
Transport Equipment, Vehicles, etc	9.1	175.10	(0.46)	0.17	--	--	--
Personal Care & Health Expenses	8.6	138.60	0.95	(0.07)	--	0.14	(0.07)
Recreational, Reading & Educational Expenses	4.6	158.00	(0.38)	0.19	0.19	--	0.13
Miscellaneous Expenses	2.3	165.70	(0.25)	2.99	0.06	--	0.12

Source: Statistical Department, Ministry of Finance

*at end of period

Data as at February 28, 2002

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

	2000 ^R 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2001 4 th Qr	2000 ^R Jan-Dec	2001 Jan-Dec
Visible Trade Balance	(115.83)	(104.79)	(134.65)	(110.63)	(100.95)	(453.00)	(451.02)
Total Imports	164.83	143.32	170.99	151.10	140.85	664.13	606.26
Total Exports	49.01	38.53	36.34	40.47	39.90	211.13	155.24
Re-Exports	4.77	1.64	2.38	2.60	5.78	14.17	12.40
Domestic Exports	44.24	36.89	50.07	54.01	34.12	196.96	191.05
Of which:							
Bananas*							
Volume	183.33	148.19	130.52	167.22	116.71	705.05	562.64
Value	0.12	0.10	0.12	0.15	0.09	0.60	0.46
Nutmeg							
Volume	302.09	631.40	455.01	933.28	443.68	1,707.67	2,463.37
Value	5.32	10.49	6.81	12.78	6.81	32.14	36.89
Mace							
Volume	35.08	22.05	62.05	24.90	85.60	175.48	195.50
Value	0.83	0.52	0.74	1.32	1.19	3.95	3.77
Cocoa							
Volume	123.22	523.93	99.79	99.77	--	1,188.24	723.49
Value	--	2.28	0.55	0.42	--	4.30	3.25
Manufactured Exports							
Volume	--	--	--	--	--	--	--
Value	34.02	19.27	19.46	19.48	22.02	138.57	80.23

Source: Central Statistical Office

*Includes exports to the Caribbean countries

R = Revised

Data as at March 4, 2002

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

	2000 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 ^R 3 rd Qr	2001 4 th Qr	2000 Jan-Dec	2001 Jan-Dec
Current Revenue	80.49	66.79	77.02	66.98	71.93	297.16	282.72
Tax Revenue	72.99	59.62	71.60	60.11	63.15	265.02	254.48
Taxes on Income & Profits	13.50	13.56	17.02	14.25	12.38	51.92	57.21
Of which:							
Personal	1.46	2.26	2.33	1.85	1.97	6.66	8.41
Company	11.86	11.06	14.30	11.03	10.02	44.21	46.41
Taxes on Property	1.32	1.49	5.15	1.76	1.64	9.26	10.04
Taxes on Domestic Goods & Services	13.52	13.35	12.72	9.31	9.51	51.08	44.89
Of which:							
Value-added Tax	0.13	0.10	0.06	--	--	0.45	0.10
Consumption Tax	6.17	7.25	7.19	5.65	5.80	26.44	25.89
Stamp Duties	1.02	0.57	0.75	0.72	0.80	4.40	2.84
Licenses	4.20	2.97	1.40	0.50	0.53	9.25	5.40
Taxes on International Trade & Transactions	44.65	31.22	36.71	34.79	39.62	152.76	142.34
Of which:							
Import Duty	10.07	7.00	8.06	7.74	9.13	34.03	31.93
Consumption Tax	26.66	18.29	21.50	20.70	23.23	87.38	83.72
Customs Service Charge	7.37	5.70	6.77	5.98	6.76	27.18	25.21
Non-Tax Revenue	7.50	7.17	5.42	6.87	8.78	32.14	28.24
Current Expenditure	62.88	63.64	66.01	67.61	60.90	230.70	258.16
Personal Emoluments	32.50	29.17	33.25	30.80	34.40	114.40	127.62
Goods & Services	12.98	16.50	12.10	12.70	11.30	43.95	52.60
Interest Payments	7.10	7.27	7.96	8.01	4.70	24.15	27.94
Domestic	2.30	5.43	4.88	5.51	2.10	11.69	17.92
External	4.80	1.84	3.08	2.50	2.60	12.46	10.02
Transfers & Subsidies	10.30	10.70	12.70	16.10	10.50	48.20	50.00
Of which: Pensions	3.01	3.73	3.70	3.97	2.79	12.00	14.19
Current Account Balance	17.61	3.15	11.01	(0.63)	11.03	66.46	24.56
Capital Revenue	0.17	0.28	0.07	0.06	0.05	0.72	0.46
Grants	12.90	6.64	7.18	14.44	18.79	32.60	47.05
Of which: Capital Grants	6.20	5.60	6.1	7.69	16.10	25.90	35.46
Capital Expenditure	47.60	30.40	40.00	36.70	42.90	135.20	150.00
Overall Balance	(16.92)	(20.33)	(21.74)	(22.83)	(13.03)	(35.42)	(77.93)
Financing	16.92	20.33	21.74	22.83	13.03	35.42	77.93
Domestic	7.99	0.91	(6.10)	15.53	11.43	12.91	21.77
ECCB (net)	(0.57)	(0.33)	(0.64)	0.86	(0.26)	(2.79)	(0.37)
Commercial Banks (net)	15.63	12.23	4.69	(17.99)	34.95	19.04	33.88
Other	(7.07)	(10.99)	(10.15)	32.66	(23.26)	(3.34)	(11.74)
External	10.50	10.40	10.90	4.60	1.60	12.50	27.50
Net Amortisation	10.50	10.40	10.90	4.60	1.60	12.50	27.50
Disbursements	13.10	12.00	15.10	10.20	7.00	31.60	44.30
Amortisation	(2.60)	(1.60)	(4.20)	(5.60)	(5.40)	(19.10)	(16.80)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--
Arrears	-1.57	9.02	16.94	2.70	--	(10.01)	28.66
Domestic	5.34	8.47	12.27	-0.63	--	13.91	20.11
External	-6.91	0.55	4.67	3.33	--	(3.90)	8.55

Source: Ministry of Finance
R = Revised
Data as at March 4, 2002

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

	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 ^R 3 rd Qr	2001 4 th Qr
Net Foreign Assets	148.67	136.66	151.97	149.13	209.87	204.92
Central Bank (net)	118.65	155.68	144.18	146.35	152.53	174.03
Commercial Banks (net)	30.02	(19.03)	7.80	2.79	57.34	30.89
External (net)	(12.72)	(65.37)	(48.98)	(50.60)	(11.98)	(33.81)
Assets	183.82	136.46	171.75	202.01	238.48	224.51
Liabilities	196.54	201.83	220.73	252.61	250.46	258.32
Other ECCB Territories	42.74	46.34	56.78	53.39	69.31	64.70
Assets	48.55	52.02	64.96	63.11	79.83	76.22
Liabilities	5.81	5.68	8.19	9.72	10.52	11.52
Net Domestic Assets	802.86	849.18	864.97	882.80	849.66	885.46
Domestic Credit	873.20	911.45	923.43	948.39	924.64	966.57
Central Government (net)	44.75	59.81	71.71	75.77	58.63	93.32
Other Public Sector (net)	(46.32)	(19.83)	(36.07)	(8.72)	(12.77)	(5.54)
Non-Bank Financial Institutions (net)	18.16	(6.92)	8.15	(9.40)	(14.98)	(7.61)
Subsidiaries and Affiliates (net)	--	--	--	--	--	--
Private Sector	856.61	878.39	879.64	890.74	893.77	886.41
Other Items (net)	(70.34)	(62.27)	(58.46)	(65.59)	(74.99)	(81.11)
Money Supply (M2)	951.53	985.84	1,016.95	1,031.93	1,059.53	1,090.37
Currency with the Public	58.37	71.14	67.31	66.99	65.37	70.20
Demand Deposits	109.39	111.24	115.05	121.48	118.49	122.14
Savings Deposits	481.19	493.84	499.72	506.46	521.50	539.96
Time Deposits	236.14	240.73	262.28	268.50	279.29	283.31
Foreign Currency Deposits	66.44	68.89	72.59	68.51	74.87	74.76

Source: Eastern Caribbean Central Bank

R = Revised

Data as at March 4, 2002

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

	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 ^E 3 rd Qr	2001 ^E 4 th Qtr	2000 Jan-Dec	2001 ^E Jan-Dec
Current Revenue	6.81	5.73	5.60	5.33	8.01	27.44	24.67
Tax Revenue	6.36	5.40	5.28	4.82	7.51	25.54	23.01
Taxes on Income & Profits	2.39	1.58	1.93	1.97	5.49	9.62	10.97
Of which:							
Personal Tax	2.02	1.58	1.89	1.81	4.15	7.27	9.43
Company Tax	0.37	--	0.03	0.01	1.35	2.36	1.39
Taxes on Property	0.46	0.08	0.32	0.12	0.05	0.82	0.57
Taxes on Domestic Goods & Services	0.79	1.14	0.69	0.72	0.51	3.58	3.06
Of which:							
Hotel Occupancy Tax	--	--	--	--	--	0.01	0.00
Insurance Company Tax	0.05	0.02	0.04	0.11	0.02	0.22	0.19
Licences & Stamp Duty	0.47	0.84	0.37	0.32	0.33	2.32	1.86
Taxes on International Trade & Transactions	2.72	2.60	2.34	2.01	1.46	11.52	8.41
Of which:							
Import Duty	0.60	0.54	0.51	0.42	0.31	2.45	1.78
Consumption Tax	0.91	0.90	0.74	0.69	0.51	3.81	2.84
Customs Service Charge	0.92	0.88	0.77	0.69	0.48	3.77	2.82
Foreign Currency Levy	0.14	0.21	0.21	0.15	0.12	0.94	0.69
Non-Tax Revenue	0.45	0.33	0.32	0.51	0.50	1.90	1.66
Current Expenditure	16.18	8.57	12.45	12.21	17.94	49.58	51.17
Personal Emoluments	5.19	5.00	5.24	5.23	7.46	20.62	22.93
Other Goods & Services	8.67	2.54	5.51	5.81	8.38	23.17	22.24
Interest Payments	0.62	--	0.00	--	--	0.66	0.00
Domestic	0.59	--	0.00	--	--	0.62	0.00
External	0.03	--	0.00	--	--	0.04	0.00
Transfers & Subsidies	1.70	1.03	1.70	1.17	2.10	5.13	6.00
Of which: Pensions	0.95	0.90	0.94	0.93	1.83	3.55	4.60
Current Account Balance	(9.37)	(2.84)	(6.85)	(6.88)	(9.93)	(22.14)	(26.50)

Source: Treasury Department, Ministry of Finance
E = ECCB Estimates
Data as at March 6, 2002

Table 32
Montserrat – Retail Price Index
1982 = 100

	Weight	Index Dec 2001	Percentage Change*				
			2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2001 4 th Qr
All Items	1,000.00	192.30	0.05	5.02	(1.14)	(0.11)	1.10
Food	495.00	185.90	(0.22)	7.60	(3.19)	0.32	0.16
Alcohol & Tobacco	46.00	187.20	0.69	(4.00)	1.04	(0.65)	2.24
Household Goods	102.00	152.10	(1.20)	1.22	0.07	3.21	(1.49)
Gas, Electricity & Water	18.00	159.20	9.83	14.15	8.04	(2.38)	(0.50)
Rent	7.00	540.10	--	--	--	--	--
Clothing	179.00	183.30	--	3.07	--	--	2.86
Services	153.00	241.20	0.89	3.87	1.44	(2.34)	3.12

Source: Central Statistical Office, Ministry of Finance

*at end of period

Data as at March 6, 2002

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

	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2001 4 th Qr
Net Foreign Assets	123.85	119.08	130.41	128.64	124.67	130.16
Central Bank (net)	35.82	28.09	29.33	28.41	31.24	33.74
Commercial Banks (net)	88.03	90.99	101.08	100.23	93.44	96.42
External (net)	6.42	(0.87)	12.62	6.71	0.30	3.98
Assets	27.70	21.60	34.90	29.16	21.72	26.73
Liabilities	21.28	22.47	22.28	22.45	21.41	22.75
Other ECCB Territories (net)	81.61	91.86	88.47	93.52	93.13	92.44
Assets	86.21	99.87	89.96	96.87	101.81	94.61
Liabilities	4.60	8.02	1.49	3.35	8.67	2.17
Net Domestic Assets	(23.35)	(18.02)	(33.08)	(32.64)	(25.00)	(28.13)
Domestic Credit	(2.75)	2.57	(17.42)	(9.64)	(2.48)	(3.24)
Central Government (net)	(11.96)	(8.17)	(26.43)	(16.70)	(11.77)	(13.51)
Other Public Sector (net)	(12.22)	(10.55)	(12.12)	(12.96)	(12.90)	(13.22)
Non-Bank Financial Institutions (net)	(2.01)	(1.83)	(2.30)	(3.03)	(1.71)	(0.40)
Subsidiaries and Affiliates (net)	--	--	--	--	--	--
Private Sector	23.43	23.12	23.43	23.05	23.90	23.88
Other Items	(20.60)	(20.59)	(15.66)	(23.00)	(22.52)	(24.88)
Money Supply (M2)	100.51	101.05	97.33	96.00	99.67	102.03
Currency with the Public	9.19	9.66	8.73	9.29	11.61	11.83
Demand Deposits	15.61	16.46	13.69	13.28	12.63	13.62
Savings Deposits	69.13	69.23	68.54	67.27	68.34	69.90
Time Deposits	3.58	3.56	3.87	3.74	4.17	4.25
Foreign Currency Deposits	3.00	2.14	2.50	2.42	2.92	2.43

Source: Eastern Caribbean Central Bank

Data as at March 6, 2002

Table 34
Montserrat - Selected Tourism Statistics

	2000 ^R 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2001 ^E 4 th Qr	2000 ^R Jan - Dec	2001 ^E Jan - Dec
Total Visitors	3,778	3,666	4,115	3,770	1,082	14,356	12,633
Stay-Over Visitors	2,935	2,134	2,431	2,405	697	10,337	7,667
USA	409	382	375	418	112	1,561	1,287
Canada	120	130	47	69	28	346	274
UK	792	583	507	537	167	2,592	1,794
Caribbean	1,512	968	1,441	1,324	362	5,324	4,095
Other Countries	102	71	61	57	28	514	217
Excursionists	843	1,532	1,684	1,365	385	4,019	4,966
Total Visitor Expenditure (EC\$M)	7	6	5	5	5	24	21

Source: Statistics Department, Montserrat & ECCB
R = Revised
E = ECCB Estimates
Data as at March 6, 2002

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

	2000 ^R 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2001 4 th Qtr	2000 ^R Jan-Dec	2001 Jan-Dec
Visible Trade Balance	(13.28)	(14.42)	(11.80)	(10.47)	(13.64)	(55.35)	(50.33)
Total Imports	13.86	14.76	12.12	10.97	14.44	58.36	52.29
Total Exports	0.58	0.34	0.32	0.50	0.80	3.01	1.96
Total Domestic Exports	--	--	--	--	--	--	--
Total Re-Exports	0.58	0.34	0.32	0.50	0.80	3.01	1.96

Source: Statistics Department, Montserrat
R = Revised
Data as at March 6, 2002

Table 36
St Kitts and Nevis - Selected Tourism Statistics

	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 3 rd Qr	2001 4 th Qr	2000 ^R Jan -Dec	2001 Jan-Dec
Total Visitors	86,111	117,058	57,384	38,447	122,950	247,247	335,839
Stay-Over Visitors	20,427	16,905	20,527	14,742	18,391	73,149	70,565
USA	7,319	7,726	6,975	4,317	6,540	23,474	25,558
Canada	1,548	1,600	1,072	808	1,757	5,395	5,237
UK	3,246	1,907	2,530	2,188	2,101	12,841	8,726
Caribbean	7,499	5,040	9,328	6,873	7,230	28,513	28,471
Other Countries	815	632	622	556	763	2,926	2,573
Excursionists	665	1,241	867	682	872	3,211	3,662
Cruise Ship Passengers	64,088	93,651	34,282	22,054	102,185	164,611	252,172
Yacht Passengers	931	5,261	1,708	969	1,502	6,276	9,440
Number of Cruise Ship Calls	104	165	58	19	116	348	358
Total Visitor Expenditure (EC\$M)	40.90	45.17	44.18	30.29	45.54	154.49	165.19

Source: Ministry of Tourism
R = Revised
Data as at February 25, 2002

Table 37
St Kitts and Nevis - Retail Price Index
1978 = 100

	Weight	Index Dec 2001	Percentage Change*				
			2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2001 4 th Qr
All Items	1,000.00	274.80	(0.78)	0.75	0.85	0.96	--
Food	500.00	257.10	(1.41)	0.40	1.11	1.14	(0.35)
Alcoholic Drinks and Beverages	55.60	256.40	1.13	4.18	0.95	0.79	--
Housing	76.10	284.40	0.50	0.07	0.42	--	0.04
Fuel and Light	66.00	218.50	--	--	--	--	--
Clothing and Footwear	75.00	245.10	(3.56)	2.84	0.08	1.15	(0.20)
Furniture and Household Appliances	36.80	306.20	(0.79)	3.09	10.25	3.69	2.86
Household Supplies	57.10	242.50	(0.37)	(0.29)	(2.39)	2.36	--
Transportation	43.40	292.60	0.14	--	--	--	--
Other Services	90.00	441.10	0.76	0.37	0.09	0.23	0.30

Source: Planning Unit, Ministry of Finance
*at end of period
Data as at March 1, 2002

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

	2000 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 ^R 3 rd Qr	2001 4 th Qr	2000 Jan – Dec	2001 Jan – Dec
Current Revenue	84.10	56.02	70.79	57.74	76.83	253.29	261.38
Tax Revenue	64.95	41.14	53.32	42.15	57.35	188.05	193.96
Taxes on Income & Profits	21.37	7.87	16.89	12.76	20.20	59.20	57.72
Of which:							
Company	15.74	2.83	11.09	9.12	13.37	37.80	36.41
Social Services Levy	5.14	4.78	5.34	3.49	6.69	19.75	20.30
Taxes on Property	1.23	0.87	1.76	0.69	1.10	3.93	4.42
Taxes on Domestic Goods & Services	8.98	10.50	10.19	7.57	9.31	31.07	37.57
Of which:							
Hotel Room Tax	0.75	3.63	3.32	1.51	0.92	4.66	9.38
Licences	2.34	1.77	0.56	0.47	2.04	5.00	4.84
Gasoline Levy	0.39	0.30	1.10	0.54	1.72	2.16	3.66
Taxes on International Trade & Transactions	33.37	21.90	24.48	21.13	26.74	93.85	94.25
Of which:							
Import Duty	14.20	6.24	7.49	6.78	10.60	39.21	31.11
Consumption Tax	14.94	10.48	11.62	10.20	11.71	41.47	44.01
Customs Service Charge	3.44	3.49	3.94	2.92	3.38	10.15	13.73
Non-Tax Revenue	19.15	14.88	17.47	15.59	19.48	65.24	67.42
Current Expenditure	82.77	69.30	75.21	72.09	86.93	295.05	303.53
Personal Emoluments	35.80	33.64	34.54	34.80	37.30	137.05	140.28
Other Goods & Service	24.12	16.38	20.69	19.87	22.57	87.08	79.51
Interest Payments	14.36	11.53	10.41	10.64	17.02	42.56	49.60
Domestic	9.95	7.61	7.22	6.07	10.24	28.97	31.14
External	4.41	3.92	3.19	4.57	6.78	13.59	18.46
Transfers & Subsidies	8.49	7.75	9.57	6.78	10.04	28.36	34.14
Of which: Pensions	5.12	4.48	4.48	3.91	4.21	15.77	17.08
Current Account Balance	1.33	(13.28)	(4.42)	(14.35)	(10.10)	(41.76)	(42.15)
Capital Revenue	3.35	0.20	0.08	0.19	3.22	4.29	3.69
Grants	0.65	0.08	0.18	0.04	4.30	1.40	4.60
Of which: Capital Grants	0.65	0.08	0.18	0.04	3.69	1.40	3.99
Capital Expenditure	13.69	8.21	11.96	24.21	34.08	68.62	78.46
Capital Account Balance	(9.69)	(7.93)	(11.70)	(23.98)	(27.17)	(62.93)	(70.78)
Overall Balance	(8.36)	(21.21)	(16.12)	(38.33)	(36.66)	(104.69)	(112.32)
Financing	8.36	21.21	16.12	38.33	36.66	104.69	112.32
Domestic	5.29	(19.19)	(24.36)	14.25	33.65	96.26	4.35
ECCB (net)	8.42	2.63	(2.83)	1.35	(1.88)	8.02	(0.73)
Commercial Banks (net)	18.61	(12.55)	(19.44)	18.45	27.50	107.40	13.96
Other	(21.74)	(9.27)	(2.09)	(5.55)	8.03	(19.16)	(8.88)
External	3.07	40.40	40.48	24.08	3.01	8.43	107.97
Net Amortisation	3.07	40.40	40.48	24.08	3.01	8.43	107.97
Disbursements	8.62	44.11	45.10	25.67	11.50	28.44	126.38
Amortisation	(5.55)	(3.71)	(4.62)	(1.59)	(8.49)	(20.01)	(18.41)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance
R = Revised
Data as at March 5, 2002

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

	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2001 4 th Qr
Net Foreign Assets	155.12	152.46	221.78	288.66	267.56	238.04
Central Bank (net)	120.74	121.75	111.40	116.59	155.26	152.05
Commercial Banks (net)	34.39	30.71	110.39	172.07	112.30	85.99
External (net)	20.06	19.35	142.25	253.22	202.91	196.88
Assets	237.28	246.93	301.42	424.32	380.93	373.55
Liabilities	217.22	227.59	159.17	171.10	178.02	176.67
Other ECCB Territories	14.33	11.37	(31.86)	(81.15)	(90.61)	(110.89)
Assets	155.51	154.07	135.23	98.50	92.44	73.52
Liabilities	141.17	142.71	167.09	179.64	183.05	184.40
Net Domestic Assets	578.43	624.21	572.06	509.56	538.31	556.19
Domestic Credit	726.79	763.95	750.90	713.47	740.39	751.31
Central Government (net)	245.95	272.97	263.05	240.77	260.57	286.20
Other Public Sector (net)	(140.07)	(150.68)	(152.63)	(155.59)	(148.49)	(154.23)
Non-Bank Financial Institutions (net)	(3.34)	(3.78)	(3.20)	(13.14)	(12.68)	(4.45)
Subsidiaries and Affiliates (net)	(37.56)	(35.10)	(40.12)	(34.59)	(34.26)	(50.01)
Private Sector	661.80	680.54	683.81	676.01	675.24	673.80
Other Items (net)	(148.35)	(139.74)	(178.84)	(203.91)	(202.08)	(195.12)
Money Supply (M2)	733.56	776.67	793.84	798.22	805.87	794.23
Currency with the Public	35.97	40.59	38.28	36.76	36.83	36.10
Demand Deposits	77.83	69.51	66.89	73.96	73.57	70.07
Savings Deposits	289.22	287.13	298.43	302.67	304.19	305.95
Time Deposits	119.82	130.35	137.34	128.39	143.50	147.30
Foreign Currency Deposits	210.72	249.09	252.91	256.44	247.79	234.82

Source: Eastern Caribbean Central Bank
Data as at February 25, 2002

Table 40
St Lucia - Selected Tourism Statistics

	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2001 4 th Qr	2000 Jan-Dec	2001 Jan-Dec
Total Visitor Arrivals	213,611	293,297	170,455	100,233	185,354	726,254	749,339
Stay-Over Visitors	63,368	83,160	67,022	50,971	48,098	269,850	249,251
USA	21,798	32,459	25,092	16,081	17,611	97,532	91,243
Canada	3,698	6,729	2,136	1,119	2,269	14,968	12,253
Europe	25,319	28,771	20,622	15,445	17,290	98,869	82,128
UK	18,414	20,652	17,460	13,874	14,503	73,433	66,489
France	3,106	3,152	991	410	531	10,992	5,084
Germany	2,063	2,419	998	359	1,042	7,292	4,818
Italy	202	293	172	172	119	818	756
Rest of Europe	1,534	2,255	1,001	630	1,095	6,334	4,981
Caribbean	11,618	14,096	18,314	17,683	10,102	54,595	60,195
OECS	2,457	2,815	2,964	3,299	2,044	9,880	11,122
French West Indies	2,456	5,205	7,109	7,414	2,121	14,495	21,849
Other Caribbean	6,705	6,076	8,241	6,970	5,937	30,220	27,224
Latin America	262	338	323	232	350	1,055	1,243
Other	673	717	474	354	439	2,328	1,984
Excursionists	2,665	2,284	1,781	1,645	2,169	12,853	7,879
Cruise Ship Passengers	147,578	207,853	101,652	47,617	135,790	443,551	492,912
No. of Cruise Ship Calls	120	179	77	26	96	389	378
Total Visitor Expenditure (ECSM)	194.60	238.30	182.76	134.84	140.04	802.90	695.94

Source: St Lucia Tourist Board
 Data as at February 7, 2002

Table 41
St Lucia - Retail Price Index
1982 = 100

	Weight	Index Dec 2001	Percentage Change*				
			2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2001 4 th Qr
All Items	1,000.0	171.80	2.25	--	2.26	(0.46)	0.29
Food	467.5	177.20	4.14	0.18	4.61	(1.00)	(0.17)
Beverages and Tobacco	28.2	155.30	--	3.93	--	0.33	0.91
Clothing and Footwear	64.0	237.00	--	--	--	0.25	--
Housing	135.3	110.80	--	--	--	--	--
Fuel and Light	45.0	130.10	4.31	(5.05)	1.35	(1.26)	(2.55)
Furniture and Household Equipment	57.7	181.40	--	--	--	--	--
Medical Care and Health Expenses	22.8	249.10	3.40	--	0.22	--	10.51
Transport and Communication	63.5	178.80	1.08	--	(0.06)	0.62	0.39
Recreation, Entertainment, Education and Culture	22.4	247.00	--	--	--	--	--
Miscellaneous	82.7	155.60	--	--	--	--	1.77

Source: Statistics Department, Ministry of Finance
 *at end of period
 Data as at March 4, 2002

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

	2000 ^R 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2001 4 th Qr
Net Foreign Assets	109.69	116.61	117.25	143.39	86.86	117.41
Central Bank (net)	193.19	207.80	199.06	209.04	209.35	235.17
Commercial Banks (net)	(83.50)	(91.19)	(81.81)	(65.64)	(122.48)	(117.75)
External (net)	(86.19)	(86.86)	(99.64)	(108.42)	(176.37)	(165.16)
Assets	94.72	80.69	73.74	90.80	86.92	100.07
Liabilities	180.91	167.54	173.37	199.22	263.29	265.22
Other ECCB Territories	2.69	(4.33)	17.83	42.78	53.89	47.40
Assets	61.65	55.31	55.81	74.59	82.12	76.00
Liabilities	58.96	59.64	37.98	31.81	28.23	28.60
Net Domestic Assets	1,039.92	1,062.78	1,050.63	1,057.54	1,096.38	1,116.91
Domestic Credit	1,167.37	1,196.74	1,178.11	1,200.48	1,223.42	1,381.87
Central Government (net)	(110.02)	(85.77)	(93.62)	(111.59)	(118.08)	(113.07)
Other Public Sector (net)	(167.72)	(172.66)	(176.25)	(168.92)	(171.47)	(168.56)
Non-Bank Financial Institutions (net)	(21.67)	(24.91)	(25.50)	(24.73)	(21.13)	(43.42)
Subsidiaries and Affiliates (net)	1.27	(1.60)	(4.98)	4.59	0.77	165.10
Private Sector	1,465.45	1,481.69	1,478.46	1,501.12	1,533.35	1,541.82
Other Items (net)	(127.45)	(133.96)	(127.48)	(142.94)	(127.05)	(264.96)
Money Supply (M2)	1,149.61	1,179.39	1,167.88	1,200.94	1,183.24	1,234.33
Currency with the Public	77.27	84.60	80.68	77.34	73.58	82.09
Demand Deposits	191.68	201.46	193.22	198.35	187.06	201.74
Savings Deposits	548.82	551.12	562.99	573.88	572.94	573.30
Time Deposits	324.80	334.66	322.00	336.08	339.43	364.40
Foreign Currency Deposits	7.04	7.55	8.99	15.29	10.22	12.80

Source: Eastern Caribbean Central Bank
 Data as at February 7, 2002
 R = Revised

Table 43
St Lucia - Banana Exports

	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2001 4 th Qr	2000 Jan - Dec	2001 Jan - Dec
Volume (tonnes)	18,251	12,384	7,450	5,684	8,524	70,281	34,044
Value (EC\$M)	19.06	12.81	9.59	7.63	10.10	85.98	40.13
Unit Price (EC\$/tonne)	1,044	1,034	1,287	1,342	1,184	4,906	4,849

Source: WIBDECO
 Data as at March 4, 2002

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

	2000 ^R 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2001 4 th Qr	2000 ^R Jan-Dec	2001 Jan-Dec
Current Revenue	108.37	135.33	110.43	112.36	83.79	492.65	441.91
Tax Revenue	97.75	119.76	102.07	99.84	75.90	436.24	397.57
Taxes on Income & Profits	17.01	47.60	36.73	33.21	16.57	136.66	134.11
Of which:							
Personal Tax	11.47	13.72	13.14	11.73	10.61	48.24	49.19
Company Tax	1.14	25.33	18.03	17.64	1.61	62.66	62.60
Taxes on Property	0.45	0.55	0.17	0.43	0.11	1.88	1.26
Taxes on Domestic Goods & Services	18.99	22.91	17.69	17.21	13.14	81.61	70.95
Of which:							
Consumption Duties	1.74	1.39	1.00	1.87	1.00	10.95	5.26
Excise Tax	8.12	6.59	5.89	4.89	4.81	26.36	22.18
Hotel Occupancy Tax	3.38	8.09	5.24	5.19	2.38	21.21	20.90
Taxes on International Trade & Transactions	61.30	48.70	47.48	48.99	46.10	216.08	191.26
Of which:							
Consumption Tax	26.24	23.34	22.80	25.37	22.25	90.91	93.76
Import Duty	17.68	13.79	13.38	12.95	13.62	65.51	53.73
Service Charge (Imports)	8.68	7.30	7.26	7.37	6.84	34.38	28.77
Non-Tax Revenue	10.62	15.57	8.36	12.52	7.89	56.41	44.34
Current Expenditure	101.40	104.13	91.59	102.90	105.35	370.52	403.96
Personal Emoluments	52.31	53.64	56.30	54.52	49.68	203.82	214.14
Other Goods & Services	18.51	23.57	12.05	20.12	19.27	72.16	75.01
Interest Payments	10.14	7.17	8.61	9.94	14.67	27.04	40.39
Domestic	7.19	5.27	5.85	4.09	7.71	18.35	22.92
External	2.95	1.90	2.75	5.85	6.97	8.69	17.47
Transfers & Subsidies	20.45	19.75	14.64	18.31	21.72	67.49	74.42
Of which: Pensions	11.96	6.92	6.85	8.54	9.83	33.03	32.14
Current Account Balance	6.97	31.20	18.84	9.46	(21.56)	122.13	37.95
Capital Revenue	0.01	0.04	0.02	0.64	0.62	0.32	1.30
Grants							
Of which: Capital Grants	0.47	0.10	0.12	0.69	--	3.45	13.10
Capital Expenditure & Net Lending	37.53	43.77	(31.94)	16.83	34.58	151.01	127.12
Capital Account Balance (before grants)	(37.05)	(43.64)	(31.81)	(3.31)	(33.96)	(147.24)	(112.72)
Overall Balance	(30.07)	(12.44)	(12.97)	(6.15)	(55.52)	(25.11)	(74.78)
Financing	30.07	12.44	12.97	(6.15)	55.52	25.11	74.78
Domestic	33.94	46.69	(3.58)	(10.02)	12.05	27.84	45.14
ECCB (net)	0.64	(3.05)	14.52	(3.53)	(0.54)	(4.43)	7.40
Commercial Banks (net)	23.61	(4.80)	(32.48)	(2.97)	5.55	(17.58)	(34.70)
Other	9.70	54.54	14.38	(3.52)	7.04	49.85	72.44
External	(3.87)	(34.26)	16.55	3.87	43.47	(2.74)	29.64
Net Amortisation	(3.87)	(34.26)	16.55	3.87	43.47	(2.74)	29.64
Disbursements	1.14	1.59	20.38	0.23	36.77	10.38	58.97
Amortisation	(5.01)	(35.84)	(3.83)	3.64	6.70	(13.12)	(29.33)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance and Eastern Caribbean Central Bank
R = Revised
Data as at March 18, 2002

Table 45
St Vincent and The Grenadines - Selected Tourism Statistics

	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 ^R 3 rd Qr	2001 4 th Qr	2000 ^R Jan - Dec	2001 Jan - Dec
Total Visitors	63,086	103,305	53,367	33,676	63,502	256,039	253,850
Stay-Over Visitors	18,628	16,005	19,395	18,339	16,948	72,894	70,687
USA	5,140	5,548	5,641	3,912	4,351	20,254	19,362
Canada	1,258	1,234	952	693	1,050	4,685	3,929
UK	3,693	5,067	4,796	4,282	2,598	12,885	16,743
Caribbean	5,540	3,779	7,235	8,980	5,448	24,211	25,442
Other Countries	2,997	467	771	472	3,501	10,859	5,211
Excursionists	4,226	4,576	3,712	3,065	3,454	21,135	14,807
Yacht Passengers	20,271	42,121	18,313	8,978	22,450	75,763	91,862
Cruise Ship Passengers	19,961	40,603	11,947	3,294	20,650	86,247	76,494
Number of Cruise Ship Calls	--	--	--	--	--	--	--
Total Visitor Expenditure (EC\$M)	52.02	74.17	49.30	39.13	54.57	203.44	217.17

Source: Department of Tourism and ECCB Estimates
R = Revised
Data as at March 6, 2002

Table 46
St Vincent and The Grenadines - Selected Trade Statistics
(Volume: 000 tonnes; Value: EC\$M)

	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 ^R 3 rd Qr	2001 4 th Qr	2000 ^R Jan - Dec	2001 Jan - Dec
Visible Trade Balance	(86.14)	(63.69)	(71.60)	106.77	(88.43)	(263.02)	(330.49)
Total Imports	116.76	92.86	106.98	128.78	113.42	398.54	442.04
Total Exports	30.62	29.17	35.38	22.01	24.99	135.52	111.55
Re-Exports	3.46	1.76	11.21	1.62	1.44	19.44	16.03
Domestic Exports	27.16	27.41	24.17	20.39	23.55	116.08	95.52
Of which:							
Bananas							
Volume	11.41	10.52	6.58	4.94	8.46	47.22	30.50
Value	11.10	11.42	7.47	6.12	8.28	51.68	33.29
Flour							
Volume	3.13	3.62	3.36	3.50	3.11	11.45	13.59
Value	4.49	5.11	4.54	4.19	4.16	16.70	18.00
Rice							
Volume	0.82	1.13	0.89	1.58	1.44	5.73	5.04
Value	1.83	2.45	2.22	2.48	2.51	11.72	9.66

Source: Statistical Office and ECCB Estimates
R = Revised
Data as at March 6, 2002

Table 47
St Vincent and The Grenadines - Retail Price Index
1981 = 100

	Weight	Index Dec 2001	Percentage Change*				
			2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2001 ^E 4 th Qr
All Items	1000.0	187.39	0.58	(0.02)	(0.77)	1.52	(0.66)
Food and Beverages	597.9	168.03	1.26	(0.50)	(1.78)	4.09	(0.97)
Alcohol and Tobacco	27.9	193.88	(0.16)	1.25	--	--	--
Clothing and Footwear	77.2	169.74	(3.27)	3.68	0.36	(2.84)	(1.19)
Housing	62.8	358.47	--	--	0.03	--	--
Fuel and Light	62.3	156.10	0.29	0.75	1.64	(3.02)	0.44
Furniture, Furnishings and Domestic Appliances	31.9	133.45	5.69	--	2.44	(2.42)	(0.65)
Household Supplies	34.3	157.15	(2.55)	(0.06)	0.12	(0.44)	(0.37)
Transport and Communication	37.2	249.48	(0.40)	0.71	--	0.21	--
Other	68.5	251.87	1.21	(1.26)	(0.02)	(2.00)	(0.47)

Source: Statistical Office, Ministry of Finance

*at end of period

^E = ECCB Estimates

Data as at March 6, 2002

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

	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 ^R 3 rd Qr	2001 4 th Qr
Net Foreign Assets	258.23	280.22	264.32	249.02	281.89	253.95
Central Bank (net)	109.54	147.02	133.39	136.03	138.55	164.07
Commercial Banks (net)	148.69	133.20	130.93	112.98	143.34	89.88
External (net)	(31.15)	(56.57)	(24.65)	(42.21)	(17.35)	(22.47)
Assets	84.29	75.92	109.82	114.64	126.43	142.61
Liabilities	115.44	132.49	134.47	156.85	143.78	165.07
Other ECCB Territories	179.84	189.77	155.57	155.20	160.69	112.34
Assets	199.70	210.37	178.25	176.75	181.84	141.49
Liabilities	19.86	20.60	22.68	21.55	21.15	29.15
Net Domestic Assets	358.22	355.32	359.53	370.34	369.50	400.91
Domestic Credit	460.53	475.65	481.49	479.50	503.13	468.61
Central Government (net)	68.95	62.16	85.49	86.17	80.93	43.98
Other Public Sector (net)	(156.91)	(140.63)	(145.83)	(145.13)	(135.72)	(120.93)
Non-Bank Financial Institutions Subsidiaries and Affiliates (net)	(36.25)	(37.61)	(47.95)	(50.23)	(45.47)	(59.88)
Private Sector	584.73	592.09	590.01	588.69	604.06	605.45
Other Items (net)	(102.31)	(120.33)	(121.96)	(109.16)	(134.30)	(67.70)
Money Supply (M2)	616.45	635.54	623.85	619.36	651.39	654.87
Currency with the Public	50.72	52.11	47.92	46.88	45.89	51.51
Demand Deposits	147.55	160.14	149.00	151.07	170.33	167.65
Savings Deposits	282.05	277.53	283.76	277.28	294.17	285.03
Time Deposits	124.79	137.11	134.96	135.80	134.21	143.08
Foreign Currency Deposits	11.35	8.64	8.20	8.33	6.80	7.59

Source: Eastern Caribbean Central Bank

R = Revised

Data as at March 6, 2002

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

	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 ^R 3 rd Qr	2001 4 th Qr	2000 ^R Jan - Dec	2001 Jan - Dec
Current Revenue	83.20	55.08	62.49	70.59	79.11	261.74	267.27
Tax Revenue	65.33	44.09	55.50	61.51	66.92	217.16	228.02
Taxes on Income & Profits	25.42	11.38	17.88	19.18	21.29	71.41	69.73
Of which:							
Individual	8.02	8.21	8.45	9.06	7.19	31.87	32.91
Company Tax	16.82	2.22	8.58	9.22	13.27	36.26	33.29
Taxes on Property	0.58	0.20	0.52	1.98	0.71	2.27	3.41
Taxes on Domestic Goods & Services	6.90	10.11	10.37	12.46	10.32	40.73	43.26
Of which:							
Consumption Duties	1.95	1.76	0.95	1.65	1.95	7.16	6.31
Hotel Turnover Tax	0.64	2.05	1.85	1.06	0.43	5.15	5.39
Taxes on International Trade & Transactions	32.43	22.40	26.73	27.89	34.90	102.75	111.62
Of which:							
Import Duty	7.55	4.88	5.93	5.96	8.27	22.83	25.04
Consumption Tax	18.71	13.04	15.69	15.60	20.26	58.83	64.59
Customs Service Charge	4.82	3.31	4.10	4.14	4.99	15.86	16.54
Non-Tax Revenue	17.87	10.99	6.99	9.08	12.19	44.58	39.25
Current Expenditure	62.44	63.96	56.66	66.77	66.32	238.98	253.71
Personal Emoluments	32.77	31.41	30.96	31.46	33.01	121.12	126.84
Other Goods & Services	17.28	10.69	12.38	15.15	16.24	56.80	54.46
Interest Payments	3.13	9.41	3.93	6.01	5.27	24.56	24.62
Domestic	1.39	3.47	2.39	3.91	2.79	11.31	12.56
External	1.74	5.94	1.55	2.10	2.48	13.25	12.07
Transfers & Subsidies	9.26	12.45	9.39	14.15	11.80	36.50	47.79
Of which: Pensions	4.50	3.89	1.13	--	--	16.00	5.02
Current Account Balance	20.76	-8.88	5.83	3.82	12.79	22.76	13.56
Capital Revenue	1.31	0.40	0.54	--	0.09	2.69	1.03
Grants	3.44	0.41	1.24	3.08	1.09	9.52	5.82
Of which: Capital Grants	3.44	0.41	1.24	3.08	1.09	9.52	5.82
Capital Expenditure & Net Lending	16.95	6.20	3.92	5.66	19.19	33.76	34.97
Capital Account Balance (before grants)	5.12	(14.68)	2.45	(1.84)	(6.31)	(8.31)	(20.38)
Overall Balance	8.56	(14.27)	3.69	1.24	(5.22)	1.21	(14.56)
Financing	(8.56)	14.27	(3.69)	(1.24)	5.22	(1.21)	14.56
Domestic	(10.31)	10.14	(5.47)	1.62	(14.66)	(14.34)	(8.37)
ECCB (net)	(0.47)	(1.00)	1.46	(4.88)	2.34	(7.40)	(2.08)
Commercial Banks (net)	(6.32)	24.38	(0.82)	(0.36)	(39.30)	13.53	(16.10)
Other	(3.52)	(13.24)	(6.11)	6.86	22.30	(20.47)	9.81
External	1.75	4.13	1.78	(2.86)	19.88	13.13	22.93
Net Amortisation	1.75	4.13	1.78	1.64	22.88	16.88	30.43
Disbursements	5.30	7.28	5.59	4.03	26.69	20.57	13.59
Amortisation	(3.55)	(3.15)	(3.81)	(2.39)	(3.81)	(3.69)	(13.16)
Change in Govt. Foreign Assets	--	--	--	(4.50)	(3.00)	(3.75)	(7.50)

Source: Ministry of Finance & Eastern Caribbean Central Bank
R = Revised
Data as at March 6, 2001