

Eastern Caribbean Central Bank



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EASTERN CARIBBEAN CENTRAL BANK

PARTICIPATING GOVERNMENTS

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

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REGIONAL ECONOMY

Overview

Based on preliminary data the economy of the Eastern Caribbean currency union was estimated to have contracted during the third quarter of 2001 compared with the performance during the corresponding quarter of 2000. This outcome reflected contractions in all the member countries except Anguilla and Montserrat, and was largely as a result of weak performances in the main sectors of the economy. The agricultural sector contracted largely attributed to a sharp fall in banana production, which was affected by drought and leaf spot disease. The downturn in economic activity in a number of industrial nations and the discontinuation of flights to the currency union from the UK by a major airline in June 2001 led to a decline in stay-over visitors. This decline was partially offset by an increase in the number of cruise ship passengers. Activity in the construction sector fell with the completion of a number of public and private sector projects. Performance in the manufacturing sector weakened, reflecting a decline in export demand as a result of a slowdown in the US economy.

During the quarter under review the current account operations of the combined central governments weakened. This was reflected in a widening of the current account deficit, due to a fall in revenue together with a rise in expenditure. In the banking system expansion of domestic credit slowed, reflecting the decline in economic activity. Some interest rates fell in response to the easing of liquidity in the commercial banking system. In the external sector there was a rise in the merchandise trade deficit due to a decline in exports, influenced by a sharp fall in earnings from banana exports.

During the first nine months of 2001 real output was estimated to have contracted by 0.1 per cent compared with the performance in the corresponding period in 2000. This contraction was largely as a result of declines in the tourism and banana industries and the manufacturing sector, all of which are the major foreign exchange earners. The central governments combined realised a deficit of \$36.8m on the current account in contrast to a surplus of \$59.9m in the first nine months of 2000. Current expenditure increased by 6.5 per cent while current revenue fell by 0.6 per cent. In the external sector the current account surplus narrowed as gross tourism receipts fell, reflecting the decline in the number of stay-over visitors.

Output and Prices

During the third quarter of 2001 agricultural output for the region was estimated to have contracted compared with the total in the corresponding quarter of 2000. According to data from the Windward Islands Banana Development and Exporting Company (WIBDECO), banana production in the Eastern Caribbean currency union fell by 61.3 per cent to 13,829 tonnes during the quarter under review compared with the total during the corresponding quarter in 2000. Banana output fell in all four banana-producing countries during the third quarter for a number of reasons. Among these were drought in the first half of the year, leaf spot infestation and low returns which influenced a number of farmers to exit the industry. In St Lucia, the region's largest banana producer, output fell by 67.5 per cent to 5,684 tonnes. Banana production in Dominica and St Vincent and The Grenadines was reported at 3,047 tonnes and 4,940 tonnes, representing declines of 58.8 per cent and 53.8 per cent respectively. Banana output in



Grenada, the region’s smallest banana producer, fell by 16.9 per cent to 167 tonnes.

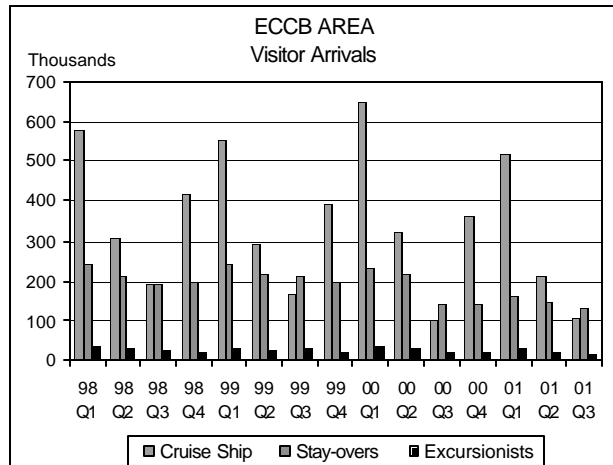
Output of other traditional crops also declined during the third quarter of 2001 compared with production in the corresponding quarter of the previous year. Production of nutmeg fell by 14.4 per cent to 482 tonnes. Cocoa output amounted to 19 tonnes, which was 48.6 per cent less than the total produced during the third quarter of 2000, while output of mace contracted by 39.4 per cent to 20 tonnes.

Data for the first nine months of 2001 indicated that agricultural production contracted compared with the outturn in the corresponding period of 2000, largely as a result of a 39.5 per cent decline in banana production to 62,246 tonnes. This contraction reflected lower output in all four banana-producing countries at rates ranging from 14.4 per cent in Grenada to 51.0 per cent in St Lucia. Performance of the other traditional crops was mixed. Nutmeg production was reduced by 11.4 per cent to 1,998 tonnes, while output of cocoa declined by 37.8 per cent to 652 tonnes. The production of mace remained virtually unchanged at 165 tonnes during the first nine months, compared with output during the corresponding period of 2000.

The tourism industry continued to weaken during the third quarter of 2001 compared with its performance during the corresponding quarter of the previous year. Total visitors to the currency union excluding Montserrat and St Lucia amounted to 259,894, roughly 3.3 per cent less than the total recorded during the third quarter of 2000. The number of stay-over visitors fell by 6.7 per cent, reflecting declines in four countries at rates ranging from 3.5 per cent in St Vincent and The Grenadines to 21.7 per cent in St Kitts and Nevis. These declines were partially offset by increases in stay-over visitors in

Anguilla and Dominica by 10.2 per cent and 1.8 per cent respectively.

Chart 1



Third quarter comparisons of market performance showed a decline in the number of stay-over visitors from some major markets in 2001 relative to 2000. Stay-over visitors from the UK recorded the highest decrease of 16.7 per cent, followed by Canada with 16.4 per cent. These rates of decline were, however, below those of 30.7 per cent and 27.6 per cent recorded for visitors from the UK and Canada respectively in the third quarter of 2000. The fall in the number of visitors from the UK was partly attributed to the discontinuation of charter flights from the UK to some member countries from end of June 2001. There were increases in the number of stay-over visitors from the United States and the Caribbean by 2.9 per cent and 0.6 per cent respectively, in contrast to declines of 37.6 per cent and 32.4 per cent in the third quarter of 2000. However, the number of stay-over visitors from these two markets remained below the levels reached in the third quarter of 1999.

During the quarter under review the number of cruise ship passengers to the currency union excluding Anguilla, Montserrat and St Lucia amounted to



108,506, an increase of 4.1 per cent over arrivals for the third quarter of 2000. This increase was mainly as a result of developments in St Kitts and Nevis where the number of passengers grew substantially to 22,054, attributable to weekly visits by a major cruise line. In the third quarter of 2000 cruise ship passengers totalled 3,110. Cruise ship passengers to Antigua and Barbuda rose by 0.2 per cent to 51,078. The number of cruise ship passengers fell in three countries, with the largest decline of 56.5 per cent reported by Grenada. In Dominica and St Vincent and The Grenadines the number of passengers fell by 33.4 per cent and 14.0 per cent respectively.

During the first nine months of 2001 the total number of visitors to the currency union excluding Montserrat and St Lucia increased by 13.8 per cent to 1,350,868 compared with arrivals during the corresponding period of 2000. This was largely on account of an increase in cruise ship passengers by 22.9 per cent to 841,207. The number of cruise ship calls was 829 compared with 725 between January and September 2000.

Construction activity in the currency union appeared to have contracted during the quarter under review compared with the performance during the third quarter of 2000. This was mainly as a result of the completion of a number of public and private sector projects. The level of construction activity in St Vincent and The Grenadines remained relatively flat. Activity was estimated to have increased in Montserrat and St Lucia, but was more than offset by declines in the remaining countries.

The available data on the manufacturing sector suggested that output of manufactured goods in the currency union contracted during the third quarter compared with the performance in the corresponding quarter of 2000. This was due in part to a fall in

export demand for some products. In Dominica output of soap and cardboard boxes was estimated to have declined by 15.1 per cent and 47.3 per cent respectively. During the quarter under review soap production continued to face competition in external markets, while the fall in banana production resulted in reduced demand for cardboard boxes. There were also reductions in output of beer, rum and soft drinks in Grenada, electronic components and beverages in St Kitts and Nevis, and beverages and rice in St Vincent and The Grenadines. These declines were partially offset by increases in output of dental cream, flour and animal feed.

Consumer price inflation in the currency union remained low during the third quarter of 2001 despite an increase in retail prices in some member countries. Individual country data indicated that the retail price index increased in four countries at rates ranging from 0.7 per cent in Dominica to 1.5 per cent in St Vincent and The Grenadines. In Montserrat and St Lucia retail prices fell by 0.1 per cent and 0.5 per cent on average respectively. By comparison, during the third quarter of 2000 four countries reported increases in the retail price index, with the highest rate recorded in Grenada (2.9 per cent), followed by Montserrat (1.3 per cent) and St Kitts and Nevis (1.1 per cent). Comparable data for Anguilla and Antigua and Barbuda were unavailable.

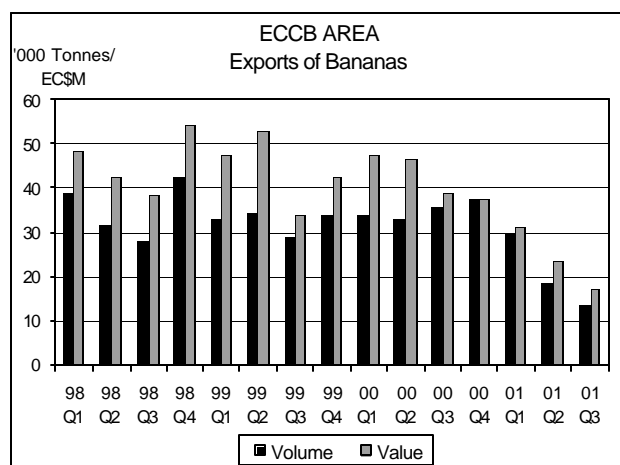
Trade and Payments

Complete data on merchandise trade transactions for the currency union were not available for the quarter under review. The available data on exports indicated that receipts from banana exports to the United Kingdom from the currency union amounted to \$17.3m in the period under review, representing a 55.5 per cent decline from the total during the third quarter of 2000. The decline in earnings reflected a



61.3 per cent fall in the volume of banana exports to 13,829 tonnes. Third quarter data showed that earnings from banana exports by St Lucia, the region's largest banana exporter, were reduced by 60.8 per cent to \$7.6m, reflecting a 60.7 per cent fall in export volume. In St Vincent and The Grenadines export earnings fell by 46.0 per cent, reflecting a 53.7 per cent decline in the volume of banana exports. In Dominica and Grenada export earnings decreased by 57.5 per cent and 6.3 per cent respectively.

Chart 2



Of the other exports, receipts from export of soap from Dominica contracted by 16.4 per cent to \$8.3m, reflecting a 20.0 per cent fall in the volume exported. Export earnings from dental cream declined by 21.7 per cent to \$3.7m, as the volume of exports fell by 25.4 per cent to 337 tonnes compared with the total in the third quarter of 2000. The decline in export receipts from soap and dental cream was attributable to a fall in demand.

During the quarter under review gross visitor expenditure in the currency union excluding Montserrat and St Lucia was estimated at \$304.3m compared with \$320.0m in the third quarter of 2000. This decline reflected the fall in stay-over visitor arrivals. Gross

visitor expenditure fell in five of the six countries for which data were available at rates ranging from 3.4 per cent in Dominica to 16.5 per cent in Grenada. The fall in gross visitor expenditure in these countries was partially offset by a 37.4 per cent increase in expenditure to \$33.6m in Anguilla.

Data for the first nine months of 2001 indicated that the value of banana exports from the currency union was reduced by 47.0 per cent to \$70.5m compared with receipts during the same period in 2000. The fall in export earnings reflected a 39.5 per cent decrease in the volume of exports to 62,246 tonnes. Of the other major exports, receipts from dental cream increased by 1.6 per cent (\$0.2m) while earnings from soap fell 28.0 per cent (\$8.0m).

During the first nine months of 2001 gross visitor expenditure in the currency union excluding Montserrat and St Lucia was estimated at \$1,131.0m, which was 7.9 per cent higher than expenditure for the corresponding period in 2000. The expansion in expenditure was led by Anguilla with a 23.4 per cent increase, followed by St Kitts and Nevis, and St Vincent and The Grenadines with rates of 7.7 per cent and 5.4 per cent respectively. These increases were partially offset by declines in the remaining countries at rates ranging from 1.8 per cent in Dominica to 6.8 per cent in Grenada.

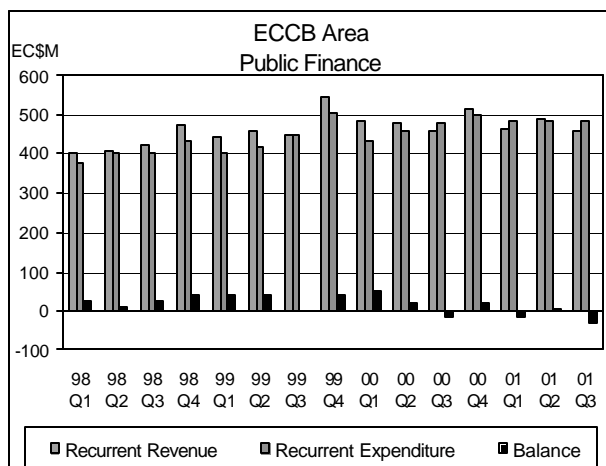
Central Government Fiscal Operations

During the third quarter of 2001 the consolidated fiscal operations of the central governments in the currency union resulted in a current account deficit of \$27.8m. This was 58.0 per cent above the \$17.6m deficit realised in the corresponding quarter of 2000. The increase in the deficit reflected a 1.0 per cent rise in current expenditure together with a 1.2 per cent fall in current revenue. Six of the eight member countries



of the currency union reported current account deficits, which ranged from \$0.6m in Grenada to \$15.8m in Antigua and Barbuda. St Vincent and The Grenadines and St Lucia posted surpluses of \$3.8m and \$16.1m respectively.

Chart 3



Current revenue for the central governments combined amounted to \$456.9m during the third quarter of 2001, roughly 1.2 per cent below the total collected during the corresponding quarter of 2000. Current revenue contracted in all but three of the member countries at rates ranging from 0.4 per cent in Anguilla to 19.6 per cent in Montserrat. These declines were partially offset by increases in current revenue in Antigua and Barbuda, St Kitts and Nevis, and St Vincent and The Grenadines by 14.1 per cent, 6.3 per cent and 5.2 per cent respectively. Tax revenue, which accounted for 85.9 per cent of total revenue, fell by 1.1 per cent to \$392.3m during the quarter under review, while revenue from non-tax sources fell 1.5 per cent to \$64.6m.

Receipts from taxes on international trade and transactions, which account for the largest share of tax revenue, increased by 3.2 per cent to \$210.4m during the quarter under review compared with the

yield during the third quarter of 2000. This outturn was influenced in part by higher yields from the consumption tax and the customs service charge which increased by 12.8 per cent and 16.2 per cent respectively, partly due to increases in rates in some of the member countries. Revenue from import duties fell by 10.7 per cent to \$59.0m. In the individual member countries revenue from international trade and transactions increased in three countries, Antigua and Barbuda, St Kitts and Nevis and St Vincent and The Grenadines at rates of 14.7 per cent, 13.7 per cent and 14.6 per cent respectively. The yield from taxes on international trade and transactions fell in the remaining five countries at rates ranging from 1.9 per cent in St Lucia to 17.9 per cent in Montserrat, partly reflecting a decline in imports.

Taxes on domestic goods and services provided \$74.9m in revenue during the quarter under review, roughly 5.1 per cent less than the yield during the corresponding quarter of 2000. Revenue from consumption and accommodation taxes contracted by 19.5 per cent and 2.7 per cent respectively. These contractions were partially offset by higher yields from licences and sales taxes which rose by 24.6 per cent (\$1.8m) and 36.5 per cent (\$1.2m) respectively. Individual country performances indicated that receipts from taxes on domestic goods and services rose in four countries, with Dominica recording the strongest growth of 26.2 per cent. This performance reflected growth in receipts from sales tax as a result of a rate increase. Receipts from taxes on domestic goods and services also increased in Anguilla, Antigua and Barbuda, and St Kitts and Nevis by 7.0 per cent, 15.8 per cent and 26.0 per cent respectively. Revenue from taxes on domestic goods and services contracted in the remaining countries, led by St Vincent and The Grenadines with a decline of 23.3 per cent.



During the quarter under review the yield from taxes on income and profits amounted to \$100.3m, roughly 7.3 per cent less than the total collected in the corresponding quarter of 2000. This performance reflected a 9.3 per cent decline in revenue from company taxes to \$57.7m, together with a 4.1 per cent fall in the yield from taxes on personal income. Excluding Anguilla, which has no tax on income and profits, revenue from this tax measure contracted in four of the remaining seven countries at rates ranging from 12.3 per cent in St Kitts and Nevis to 34.5 per cent in Dominica. These declines were partially offset by increases in the yields in Antigua and Barbuda, which reported a 30.1 per cent rise, followed by St Vincent and The Grenadines and Grenada with rates of 13.0 per cent and 3.2 per cent respectively. The strong growth in Antigua and Barbuda was attributed to the introduction of a turnover tax in January 2001.

The combined current expenditure of the central governments during the quarter under review amounted to \$484.6m, which represented a 1.0 per cent increase over the total during the third quarter of 2000. Increases in current expenditure were recorded in three countries, led by Grenada with 10.7 per cent and followed by Antigua and Barbuda, and St Lucia with rates of 10.4 per cent and 1.7 per cent respectively. These increases were partially offset by reductions in current expenditure in the five remaining countries at rates ranging from 1.2 per cent in St Vincent and The Grenadines to 13.8 per cent in Dominica.

During the third quarter of 2001 outlays on personal emoluments, which accounted for 51.2 per cent of current expenditure, increased by 1.8 per cent to \$248.1m compared with growth of 5.6 per cent in the corresponding quarter of 2000. Expenditure on personal emoluments during the quarter under review rose in all but two countries, with relatively strong

increases of 11.2 per cent and 6.4 per cent recorded in Grenada and St Vincent and The Grenadines respectively. Other increases ranged from 0.2 per cent in Montserrat to 2.5 per cent in Anguilla but these were partially offset by declines of 1.3 per cent and 4.4 per cent in Dominica and St Lucia respectively.

Expenditure on goods and services fell by 7.1 per cent to \$105.5m during the third quarter of 2000 in contrast to a 2.5 per cent increase in the corresponding period of 2000. Outlays for the procurement of goods and services decreased substantially in St Kitts and Nevis by 19.1 per cent followed by St Vincent and The Grenadines and St Lucia with declines of 17.6 per cent and 13.2 per cent respectively. Partially offsetting increases of 0.2 per cent and 26.9 per cent were realised in Grenada and Antigua and Barbuda respectively.

Of the remaining expenditure items, interest payments rose 0.4 per cent to \$53.1m during the third quarter compared with the total during the corresponding quarter of 2000, reflecting an increase in the outstanding debt of the currency union. Of the \$53.1m in interest payments, domestic creditors received \$36.2m, which represented a 49.2 per cent increase over payments in the third quarter of 2000. Payments to external creditors fell by 40.8 per cent to \$16.9m. Transfers and subsidies, including pensions, rose 11.5 per cent to \$77.9m, largely reflecting increases in St Vincent and The Grenadines, Dominica and St Lucia.

During the first nine months of 2001 the fiscal performance of the currency union weakened compared with the outturn in the same period in 2000. The current account operations of the combined central governments realised a deficit of \$36.8m, which contrasted with the \$59.9m surplus recorded for the first nine months of 2000. Current revenue contracted



by 0.6 per cent to \$1,416.6m. This decline in current revenue reflected a lower yield from taxes on international trade and transactions, which offset increases in revenue from taxes on income and profits and from taxes on domestic goods and services. Current expenditure rose by 6.5 per cent to \$1,453.4m during the first nine months of 2001 compared with the total in the same period in 2000.

Money and Credit

During the third quarter of 2001 the total monetary liabilities (M2) of the banking system in the currency union increased by 1.2 per cent to \$6,196.8m compared with the 1.8 per cent growth during the corresponding quarter of 2000. Quasi money, which represents the dominant share of M2, grew by 1.8 per cent to \$5,025.8m compared with the 3.4 per cent rate in the third quarter of 2001. Of quasi money, private sector time deposits and foreign currency deposits grew at rates of 2.8 per cent and 0.7 per cent respectively, compared with rates of 3.3 per cent and 12.9 per cent respectively in the third quarter of 2000. Private sector savings deposits increased by 1.5 per cent compared with growth of 0.8 per cent in the corresponding quarter of 2000.

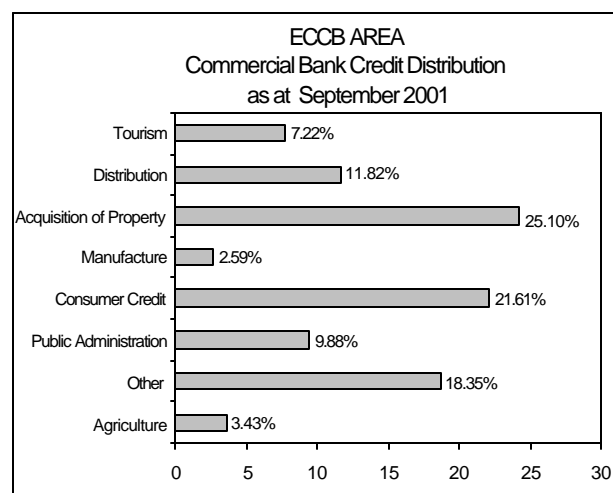
The narrow money supply, M1, which comprises of currency held by the public plus private sector demand deposits, contracted by 1.2 per cent to \$1,171.0m during the quarter under review compared with a 4.2 per cent decline in the third quarter of 2000. Private sector demand deposits, which account for the greater share of M1, fell by 0.2 per cent to \$822.7m while currency held by the public contracted by 3.5 per cent to \$348.3m.

Total domestic credit increased by 1.7 per cent to \$5,818.9m during the quarter under review compared with the 5.1 per cent growth in the

corresponding quarter of the previous year. This slowdown in credit expansion reflected the weak economic performance during the quarter under review. Outstanding credit to the private sector increased by 1.7 per cent, a much slower rate than the 3.3 per cent recorded in the third quarter of 2000. Credit to households, which accounts for the dominant share of credit to the private sector, increased by 0.1 per cent to \$3,278.4m during the quarter under review compared with the 3.5 per cent growth in the third quarter of 2000. Credit to the business sector rose by 3.7 per cent compared with the 3.1 per cent increase in the same quarter of 2000.

An analysis of credit by economic activity indicated that personal loans, including lending for the acquisition of real estate, contracted by 1.8 per cent during the quarter under review in contrast to the 3.7 per cent increase in the third quarter of 2000. This contraction was more than offset by increases in credit to the tourism industry and the agricultural and manufacturing sectors. However overall credit expansion remained weak during the quarter under review.

Chart 4



The net indebtedness of the combined central governments to the banking system fell by 0.2 per



cent to \$657.6m during the third quarter in contrast to a 22.1 per cent increase in the corresponding quarter of 2000. Total outstanding credit to the central governments declined by 0.3 per cent to \$1,093.8m at the end of September. Of this total, credit from the commercial banks rose 0.4 per cent to \$1,010.1m, while lending from the Central Bank was reduced by 8.1 per cent to \$83.8m. During the period under review the deposits of the combined central governments fell by 0.5 per cent to \$436.2m in contrast to the 7.1 per cent reduction in the third quarter of 2000. Deposits held with the commercial banks fell by 0.8 per cent to \$422.2m, while those with the Central Bank increased by 8.7 per cent to \$14.0m.

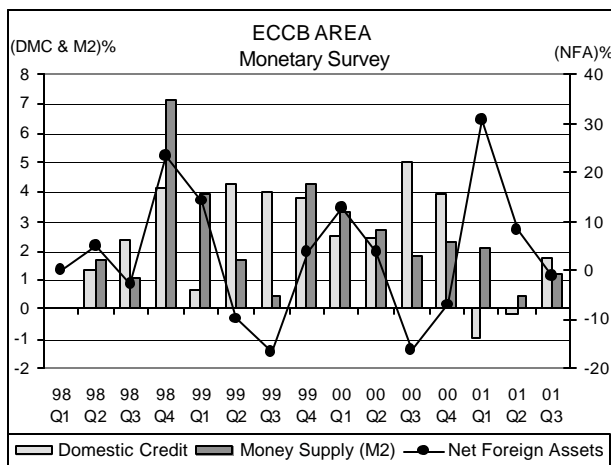
During the quarter under review the consolidated net foreign assets of the banking system in the currency union contracted by 1.2 per cent to \$1,128.8m compared with the 16.4 per cent decline in the corresponding quarter of the previous year. This decline was largely reflected in a 57.8 per cent decrease in the net foreign assets of the commercial banks to \$49.3m, attributable in part to growth in foreign liabilities by 3.6 per cent to \$1,611.9m. The net foreign assets of the Central Bank increased by 5.2 per cent to \$1,079.6m, reflecting growth in foreign assets during the quarter under review.

During the third quarter of 2001 liquidity in the commercial banking system in the currency union improved. The ratio of liquid assets to total deposits plus liquid liabilities rose by 1.1 percentage points to 28.9 per cent at the end of September, reflecting an increase in liquid assets. The cash reserves to deposits ratio rose to 8.9 per cent from 8.0 per cent at the end of the previous quarter as cash reserves grew by 12.3 per cent, outpacing the 0.9 per cent increase in deposits. The improvement in the liquidity position of the commercial banking system resulted in some changes in the interest rate structure. Interest rates on time deposits of three-month and six-month duration fell to 6.0 per cent and 6.5 per cent respectively at the end of the quarter under review, from a rate of 9.25 per cent each at the beginning of the quarter. The interest rate on two-year time deposits fell to 8.0 per cent from 8.5 per cent during the previous quarter.

Prospects

The economy of the Eastern Caribbean currency union is likely to contract further during the fourth quarter of 2001 compared with the performance in the corresponding period of 2000. Among the factors influencing this outcome are the anticipated continued slowdown in economic activity in the US in the aftermath of September 11 and slower growth in other leading industrial countries. The tourism industry is likely to be the hardest hit based on anticipated fall in air travel. However, arrivals by cruise ship passengers are likely to increase. In the agricultural sector output is expected to contract based on an anticipated decline in banana production as a result of the effects of drought, leaf spot disease and unfavourable price and exchange rate movements. The declining trend in the manufacturing sector is likely to continue due to weak external demand. Despite strong performances in a few countries activity in the construction sector of the

Chart 5



currency union is likely to contract as a number of large projects were completed in the first half of 2001.

The current account operations of the central governments combined are projected to weaken in the fourth quarter based on the anticipated contraction in economic activity. As a result the current account

balance is likely to deteriorate. Current revenue is projected to decline due to the contraction in economic activity, while current expenditure is likely to expand. The liquidity in the banking system is likely to remain virtually unchanged and as a result only marginal changes in interest rates are expected.



ANGUILLA

Overview

An increase in economic activity was estimated for the third quarter of 2001 relative to the performance in the corresponding period of 2000. The expansion was influenced by continued improvement in the tourism industry. Activity in the construction sector appeared to have contracted, associated with the completion of some major public and private sector projects. The value of merchandise imports fell during the period under review. The central government recorded a current account deficit, which was below the level in the third quarter of 2000. Monetary liabilities expanded, influenced by increases in domestic credit and net foreign assets of the banking system.

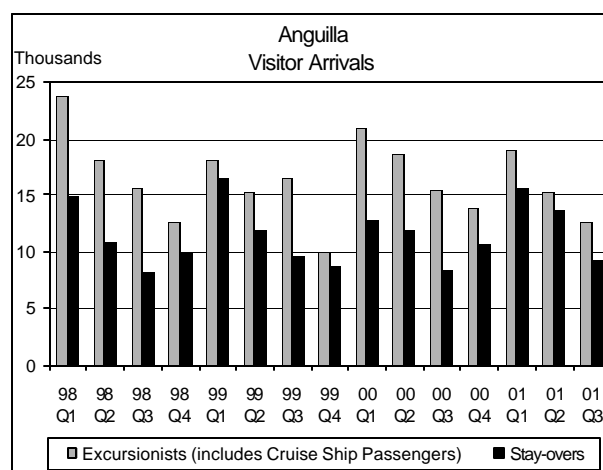
For the period January to September 2001 the growth in economic activity appeared to have exceeded that of the corresponding period of 2000. The improvement was primarily associated with a rebound in the performance of the tourism industry. Activity in the construction sector appeared to have declined.

Output and Prices

The increase in economic activity was primarily associated with the improved performance of the tourism industry. Stay-over visitors - the major expenditure category - expanded by 10.2 per cent to 9,218, compared with the total in the corresponding period of 2000 when activity in tourism slowed as some hotels were undergoing renovation following hurricane damage in November 1999. The increase in stay-over visitors was primarily associated with an improvement in arrivals from the US, Caribbean and

UK markets. The US market, which accounted for 47.9 per cent of stay-over visitors, grew by 25.3 per cent to 4,418 during the third quarter of 2001. Visitors from the Caribbean and the UK markets rose 14.3 per cent to 2,449 and 9.8 per cent to 582 respectively. In contrast, declines were recorded for visitors from Germany and Canada.

Chart 6



During the period under review the number of excursionists fell by 17.7 per cent to 12,670 consistent with the trend observed in the previous two quarters. The contraction in the number of excursionists was primarily associated with a decline in the number of visitors from the neighbouring island St. Maarten, which accounts for the majority of excursionists to the island. The decline led to an overall decrease of 7.9 per cent in total visitors to 21,888 during the quarter under review. For the period January to September stay-over visitors to Anguilla amounted to 38,999, an increase of 16.1 per cent on the total for the corresponding period in 2000. The number of excursionists fell by 14.5 per cent, resulting in a 2.9 per cent decline in total visitors to 85,359.



Construction activity appeared to have declined during the quarter under review compared with the level in the third quarter of 2000. This assessment was based on the completion or winding down of a number of major public and private sector projects. On-going construction activity in the public sector focused on the West End Primary School and the Island Harbour Polyclinic projects. In the private sector activity included the completion of a call centre, expansion work on the headquarters building of a commercial bank, and site preparation for a hotel resort construction project. Residential construction activity appeared to have increased based on commercial bank data which showed a 6.1 per cent growth in lending for home construction and renovation during the quarter under review.

During the first nine months of 2001 indications are that construction activity contracted relative to the performance in the first nine months of 2000. The decline in activity was associated with a lower level of public sector construction arising from the completion of rehabilitation work in response to the damage inflicted by hurricane Lenny in November of 1999. During the period residential construction activity remained buoyant as reflected in a continuous increase in commercial bank lending for home construction and renovation.

Data on consumer prices were unavailable. A modest increase in prices was likely, partially the result of low inflation rates in Anguilla's major trading partners.

Trade and Payments

The available trade data indicated a narrowing in the visible trade deficit during the third quarter of 2001. A merchandise trade deficit of \$49.0m was recorded, representing an 8.9 per cent improvement

over that for the corresponding period of 2000. The improvement in the trade balance was attributed to a 6.7 per cent decline in the value of imports to \$51.7m coupled with a 69.6 per cent increase in the value of exports to \$2.7m. The contraction in imports was influenced primarily by a decline in activity in the construction sector as reflected in a reduced demand for building materials and construction equipment. The rise in exports was largely the result of re-exports of machinery and equipment, as domestic exports contracted by 20.0 per cent to \$0.2m when compared with the corresponding period of 2000. Gross tourism receipts were estimated to have increased by 37.4 per cent to \$33.6m, consistent with the rise in stay-over visitors.

During January to September 2001 the merchandise trade deficit contracted by 7.5 per cent to \$160.8m compared with that of 2000, reflecting a decline in import payments. The contraction in imports was associated with a fall in the demand for building materials, given the reduction in activity in the construction sector. Gross visitor expenditure grew by 23.4 per cent to \$134.5m compared with the total in the corresponding period in 2000.

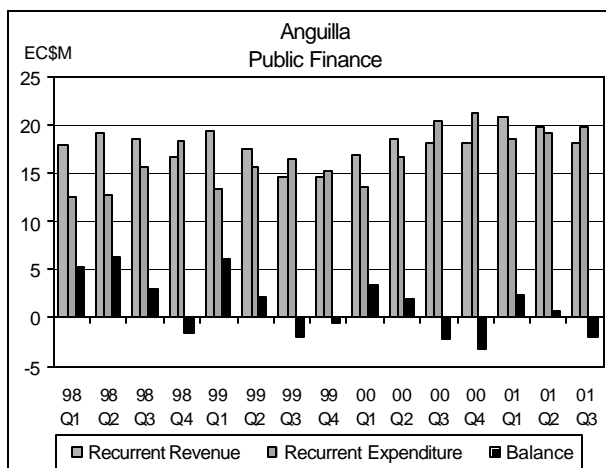
Central Government Fiscal Operations

The central government recorded an overall fiscal deficit after grants of \$2.9m, compared with one of \$4.7m in the corresponding period of 2000, largely reflecting a fall in capital expenditure. The current account deficit amounted to \$1.9m compared with \$2.3m during the third quarter of 2001. The contraction in the current account deficit was attributed to a decline in current expenditure. Current expenditure fell by 2.3 per cent to \$19.9m compared with the total in the third quarter of 2000. The decline was associated with an 8.3 per cent (\$0.8m) contraction in outlays on goods and services along



with a 20.0 per cent (\$0.1m) reduction in expenditure related to transfers and subsidies. In contrast interest payments nearly tripled to \$0.4m, associated with obligations for debt service payments on a hurricane recovery loan. Expenditure on personal emoluments rose by 2.5 per cent to \$9.7m, reflecting the award of salary increases and increments to civil servants. Current revenue fell by 0.4 per cent to \$18.0m. The contraction was associated with a 14.2 per cent reduction in receipts from taxes on international trade and transactions to \$8.2m. Revenue from import duties declined by 15.9 per cent (\$1.3m) associated with a fall in the import of construction materials. Receipts from taxes on domestic goods and services increased by 7.0 per cent (\$0.4m) while non-tax revenue rose by 26.6 per cent, partially offsetting the decline in revenue from taxes on international trade and transactions.

Chart 7



The capital account balance after grants improved, as a deficit of \$1.0m was recorded compared with one of \$2.4m in the corresponding period of 2000. The contraction in the deficit was largely influenced by a 67.2 per cent decline in capital expenditure.

For the period January to September of 2001 the overall balance of the central government

deteriorated. A deficit of \$5.7m was recorded in contrast to a surplus of \$1.9m in 2000. The deterioration in the overall balance was associated with a 61.1 per cent decline in capital grants to \$3.5m and a 61.5 per cent contraction in the current account surplus to \$1.2m.

Money and Credit

During the third quarter of 2001 total monetary liabilities (M2) grew by 5.9 per cent to \$494.5m, compared with growth of 4.0 per cent during the corresponding quarter of 2000. The expansion in M2 was largely influenced by a 5.6 per cent (\$25.0m) increase in quasi money coupled with a 13.2 (\$2.4m) rise in the narrow money supply. The growth in quasi money was influenced by a 6.9 per cent (\$24.6m) expansion in foreign currency deposits, associated with an increase in deposit accounts at the locally incorporated banks. Expansion in the narrow money supply reflected a 17.9 per cent (\$1.8m) increase in demand deposits.

Domestic credit grew by 3.3 per cent to \$406.4m compared with growth of 5.0 per cent during the corresponding period of 2000. Growth was primarily influenced by a 3.5 per cent (\$15.2m) increase in credit to the private sector. The expansion in private sector credit was associated with a 3.5 per cent (\$8.0m) increase in lending to households and a 3.4 per cent (\$7.2m) rise in credit to businesses. Net credit to the central government increased by 16.6 per cent (\$1.9m). The expansion was influenced by a 9.9 per cent (\$1.3m) growth in commercial bank credit, coupled with a 44.4 per cent (\$0.6m) contraction in central government’s deposits with the banking system. The net deposits of the non-bank financial institutions and the non-financial public enterprises increased by 28.6 per cent (\$2.0m) and 3.9 per cent (\$2.1m) respectively.

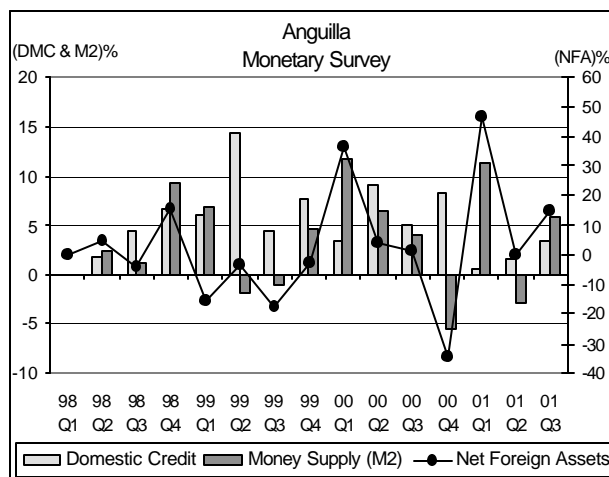


During the quarter under review the net foreign assets of the banking system rose by 14.6 per cent to \$171.7m compared with growth of 1.5 per cent during the third quarter of 2000. Increases in both the net foreign assets of the commercial banks and Anguilla’s imputed share of the reserves of the central bank contributed to the growth in the net foreign assets of the banking system. Commercial banks’ net foreign assets increased by 19.7 per cent (\$17.1m), occasioned by a 6.2 per cent (\$12.6m) contraction in their liabilities to institutions outside of the Eastern Caribbean currency union. Commercial banks’ net foreign assets held in institutions within the currency union rose 11.9 per cent (\$3.1m) during the period under review.

to the distributive trade sector also slowed to 4.7 per cent (\$1.7m).

During the period under review the banking system remained fairly liquid, although some decrease was evident. The liquid assets to total deposits plus liquid liabilities ratio contracted by 0.3 percentage point to 38.7 per cent, above the prudential range of 20.0 - 25.0 per cent. The loans and advances to total deposits ratio increased by 1.2 percentage points to 70.4 per cent, below the recommended range of 80.0 - 85.0 per cent. Interest rates on savings and time deposits and on loans remained unchanged.

Chart 8



Prospects

The economic performance in the fourth quarter will be influenced largely by developments in the international environment, as well as in the construction sector. The performance of the tourism industry is anticipated to weaken during the last quarter in relation to the outturn in the fourth quarter of 2000. This assessment is based on a projected contraction in visitor arrivals particularly from the USA, associated with a likely recession in the USA as a result of the attacks of September 11th. Some travelers are likely to be reluctant to fly in the short to medium term and this will adversely affect prospects for the continuation of the increasing trend in stay-over visitors recorded over the previous three quarters. The number of excursionists is also anticipated to decline in line with the trend observed over the preceding nine months.

An analysis of credit by economic activity indicated slower growth in lending to the construction sector of 0.6 per cent (\$0.1m) compared to an increase of 13.2 per cent (\$1.8m) during the third quarter of 2000. Credit extended for home construction and renovation expanded by 6.1 per cent (\$4.6m), significantly below the 11.3 per cent (\$6.1m) rate of expansion recorded for the corresponding period of 2000. Loans to the tourism industry grew by 0.8 per cent (\$0.7m), below the 2.0 per cent (\$1.7m) rate of expansion recorded for 2001. Credit

Activity in the construction sector is projected to remain relatively flat during the last quarter of 2001 compared with the level in the corresponding period of 2000. No new major projects are planned for implementation by the public sector prior to 2002. Activity is expected to focus on the continuation of work on the Island Harbour Polyclinic and the West



End primary school projects, the extension of a commercial bank building and residential construction. In addition work on a hotel resort is expected to intensify.

The fiscal position of the central government is anticipated to worsen during the fourth quarter. This assessment is based on the relatively modest growth expected in current revenue relative to that projected for current expenditure. In the absence of any major

new capital projects planned for implementation during the final quarter of 2001 capital expenditure is anticipated to fall below the level in the corresponding quarter of 2000.

Consumer prices are projected to remain relatively subdued and to move in line with US inflation rates. The growth in money supply and domestic credit is expected to be influenced by developments in the rest of the economy, in particular the tourism industry.



ANTIGUA AND BARBUDA

Overview

Based on developments in the real sector and the banking system, economic activity in Antigua and Barbuda was estimated to have contracted during the quarter ending September 2001 compared with the third quarter of 2000. The performance of the tourism industry was weak, influenced by a fall in stay-over visitors, particularly from the UK. The fiscal position of the central government weakened as evidenced by an increase in the overall deficit. Liquidity in the banking system remained tight, while interest rates were virtually unchanged.

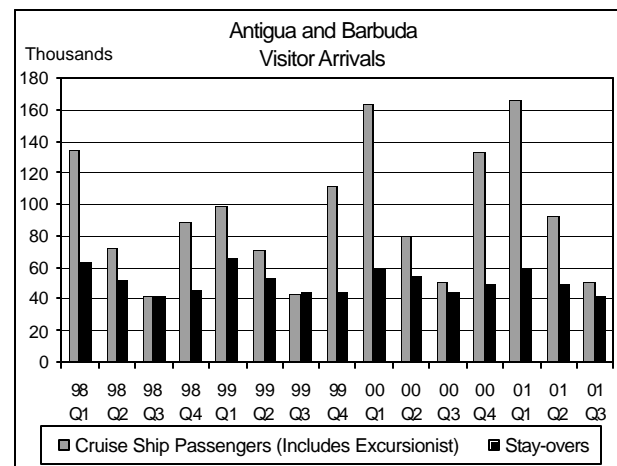
Data for the period January to September 2001 revealed that the pace of economic activity was slower than that of the corresponding period of 2000. This performance was attributed to a decline in tourism activity as a result of a fall in stay-over visitors and slower growth in the number of cruise ship passengers. Central government's finances showed an overall deficit that was above the deficit recorded in the corresponding period of 2000.

Output and Prices

Available data on the performance of the tourism industry revealed a contraction in the number of visitor arrivals during the third quarter of 2001 relative to the total in the corresponding quarter of the previous year. Visitor arrivals fell by 3.4 per cent to 91,960, primarily on account of a 7.6 per cent decline in stay-over visitors. An analysis of arrivals by market showed that a decrease of 11.0 per cent in visitors from the United Kingdom (UK) market - the largest source - was the main factor contributing to the downturn in stay-over visitors. The contraction in UK visitors was largely as a result of the discontinuation of direct flights

from the UK to Antigua and Barbuda by a major airline. Arrivals from the United States rose by 5.8 per cent to 10,314, while those from the Caribbean grew by 5.5 per cent to 10,664. Declines were recorded in visitors from all other markets. The number of cruise ship passengers grew by 0.2 per cent to 51,078 in spite of a fall in the number of cruise ship calls. Cruise arrivals were adversely impacted in September due to the events of September 11th.

Chart 9



Data for the period January to September 2001 indicated growth of 1.8 per cent in total visitors in comparison with the 19.8 per cent rise for the corresponding period of 2000. The sluggish growth in 2001 reflected both a smaller increase in the number of cruise ship passengers and a larger contraction in stay-over visitors relative to the rates in 2000. The number of cruise ship passengers rose by 5.6 per cent to 310,923, while stay-over visitors were down by 5.3 per cent to 149,307.

Activity in the construction sector slowed during the quarter under review in comparison with the third quarter of 2000. Some projects in the public sector



investment programme (PSIP) were either completed or in their final stage. In addition road works declined due to the closure of the hot mix plant and quarry. Construction activity focused on two major private sector undertakings - airport upgrading and the building of a government office complex. For the first three quarters of 2001 activity in the construction sector was estimated to have contracted, based on a decrease in the number of projects under construction.

Trade and Payments

Complete trade statistics were not available for the quarter under review. It was likely that the merchandise trade deficit widened compared with the position in the third quarter of 2000. Data on cargo throughput revealed an increase of 11.3 per cent in the volume of imports to 125,340 tonnes, associated with a higher level of imported fuel. During the quarter under review the volume of exports rose by 10.4 per cent to 2,191 tonnes.

Consistent with the fall in stay-over visitors, gross visitor expenditure declined by 7.4 per cent to \$133.6m, in contrast to an increase of 0.9 per cent in the corresponding quarter of 2000. For the first nine months of the year, gross visitor expenditure fell by 4.8 per cent to \$497.2m.

Data on consumer price changes were unavailable for the quarter under review. It was likely that the rate of inflation moved in line with that of Antigua and Barbuda’s major trading partners.

Central Government Fiscal Operations

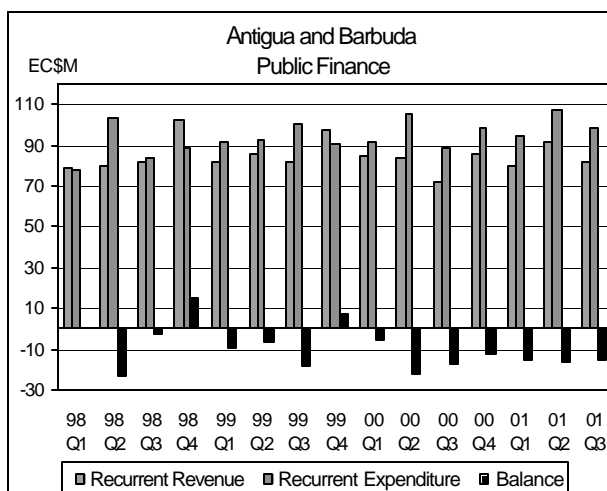
Based on preliminary estimates, the fiscal operations of the central government appeared to have worsened as evidenced by the 0.8 per cent increase of the overall deficit to \$25.3m. This outturn was

influenced by declines in capital revenue and grants, which were negligible during the quarter under review.

Total revenue rose by 7.2 per cent to \$82.1m, attributable to growth in current revenue as capital revenue contracted. Current revenue rose by 14.1 per cent to \$82.1m, reflecting a 17.5 per cent expansion in tax revenues. Increases were recorded for all categories of tax revenue.

The yield from taxes on income and profits grew by 30.1 per cent to \$9.3m compared with growth of 0.7 per cent in the corresponding quarter of 2000. The expansion in the third quarter of 2001 was influenced by collections from the new turnover tax, which was implemented in 2001. Proceeds from taxes on property more than doubled to \$1.1m from \$0.5m due to the change in the valuation method - from rental to construction value.

Chart 10



Earnings from taxes on international trade and transactions were up by 14.7 per cent to \$47.5m, as a result of the doubling of the rate of the customs service tax to 10.0 per cent in the first half of 2001. Receipts from taxes on domestic goods and services



grew by 15.8 per cent to \$14.3m, associated with a 45.7 per cent (\$1.3m) rise in collections from stamp duties. Proceeds from hotel and guest taxes fell by 14.2 per cent to \$3.6m, consistent with the decrease in the number of stay-over visitors. Meanwhile, non-tax revenue fell by 5.5 per cent to \$10.1m.

Total expenditure of \$107.5m was 5.6 per cent above the level recorded in the corresponding quarter of 2000 due to an increase in current expenditure, as capital expenditure was 27.0 per cent lower.

Provisional estimates showed that current expenditure was up by 10.4 per cent to \$98.0m during the quarter under review, in contrast to a decline of 11.7 per cent during the corresponding quarter of 2000. The expansion in the third quarter of 2001 was influenced by growth in all components of expenditure except spending on transfers and subsidies.

Expenditure on personal emoluments went up by 2.4 per cent to \$55.3m, while outlays on goods and services rose by 26.9 per cent (\$4.3m). Interest payments of \$11.3m were 52.1 per cent higher, largely as a result of an expansion in domestic interest payments. Spending on transfers and subsidies fell by 2.5 per cent to \$11.0m.

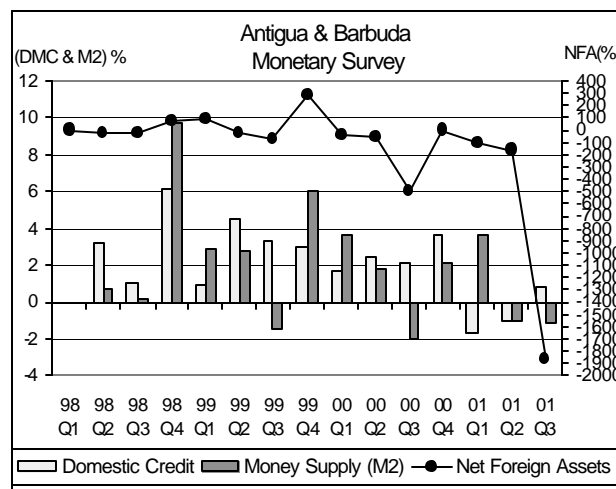
During the first nine months of 2001, an overall deficit of \$62.6m was estimated compared with one of \$60.0m for the corresponding period of the previous year. This performance mainly reflected an increase of 3.9 per cent in the current account deficit to \$46.6m. Current expenditure grew by \$14.7m to \$299.9m, while current revenue increased by \$12.9m to \$253.3m.

Money and Credit

During the quarter under review total monetary liabilities (M2) fell by 1.2 per cent to \$1,406.2m compared with a decline of 2.0 per cent in the corresponding period of 2000, reflecting to some extent the contraction in economic activity. The narrow money supply (M1) fell by 6.8 per cent to \$260.9m reflecting declines in both currency with the public (10.1 per cent) and private sector demand deposits (5.4 per cent). Meanwhile, quasi money rose by 0.2 per cent to \$1,145.4m, attributable to growth of 0.7 per cent and 1.9 per cent in savings deposits and time deposits respectively, as foreign currency deposits contracted by 12.5 per cent.

Domestic credit rose by 0.8 per cent to \$1,523.7m, largely reflecting an increase in outstanding credit to the private sector. Lending to the private sector, which accounted for 86.1 per cent of domestic credit, grew by 0.8 per cent. This growth in lending to the private sector was largely attributed to a 1.3 per cent rise in outstanding loans to businesses. Credit to households was up by 0.5 per cent (\$3.7m).

Chart 11



Central government's stock of debt with the banking system fell by 2.9 per cent to \$305.5m, as both the Central Bank and commercial banks reduced their lending to the central government. Credit extended by the Central Bank contracted by 2.9 per cent as a result of a decline in outstanding advances. Loans and advances granted by the commercial banks to the central government decreased by 3.4 per cent to \$232.4m, while the banks' holdings of government securities remained unchanged. During the quarter under review, deposits of the central government held with the banking system fell by 15.8 per cent to \$16.1m. These developments resulted in a reduction in the net credit position of the central government to \$289.4m. Net credit to the rest of the public sector went down by 14.5 per cent to \$7.8m.

The distribution of credit according to economic activity indicated that loans for personal use accounted for the major share of new credit. Loans for personal use rose by 1.1 per cent (\$8.2m). Credit to the tourism industry and construction sector went up by 1.3 per cent and 3.8 per cent respectively, while that to the distributive trades sector fell by 1.3 per cent.

The banking system moved to a net foreign liabilities position of \$49.4m at the end of the third quarter from a net foreign assets position of \$2.8m at the end of the previous quarter. Data from commercial banks indicated a 17.5 per cent expansion in their net foreign liabilities to \$224.2m during the quarter under review. This development reflected 62.0 per cent growth in their net liabilities with institutions outside the Eastern Caribbean currency union to \$51.6m. Transactions with institutions in the rest of the currency union resulted in an 8.6 per cent rise in net liabilities to 172.6m. Antigua and Barbuda's imputed share of

the reserves held by the Central Bank fell by 9.7 per cent to \$174.8m.

Liquidity in the commercial banking system remained tight during the third quarter of 2001. The ratio of liquid assets to total deposits plus liquid liabilities increased by 5.9 percentage points to 32.8 per cent. The loans and advances to total deposits ratio rose to 86.3 per cent from 86.0 per cent at the beginning of the quarter. Interest rates remained relatively unchanged over the quarter with the exception of the maximum rate for other lending, which moved to 22.0 per cent from 19.5 per cent, and the minimum rate on time deposits of over one year duration, which declined to 2.5 per cent from 3.0 per cent. Interest rates on savings deposits ranged from 4.0 per cent to 8.0 per cent, while those on time deposits ranged from 2.5 per cent to 9.3 per cent. Prime lending rates remained in the 10.0 per cent to 11.5 per cent range.

Prospects

Economic activity in Antigua and Barbuda is projected to contract during the fourth quarter of 2001. The September 11th attacks on the USA are likely to have an adverse impact on the tourism industry. The estimate of real GDP growth for 2001 has been revised downwards to 1.5 per cent from 2.3 per cent, partly as a result of the effects of September 11th on the hotel and restaurant sector. The fallout is also likely to impact adversely on the transportation and the wholesale and retail trade sectors, which are likely to fall by 0.9 per cent and 2.4 per cent respectively. A current account deficit is anticipated on the fiscal accounts.



DOMINICA

Overview

Economic activity in Dominica was estimated to have contracted during the third quarter of 2001 compared with the level in the same period in 2000. Output in the agricultural sector fell, influenced by a decline in banana production. Construction activity was estimated to have contracted. The performance of the manufacturing sector weakened as the output of soap, beverages and cardboard cartons declined. The central government's finances showed a narrowing of the current account deficit, while commercial bank liquidity tightened marginally.

For the period January to September 2001 the performance of the economy weakened compared with that in the corresponding period in 2000. Activity in the dominant banana industry declined as banana production fell. The tourism industry was adversely impacted by a fall in arrivals in all categories of visitors. Output in the manufacturing sector declined, while activity in the construction sector was estimated to have contracted. A larger current account deficit was realised on central government fiscal operations over the period, while there was some improvement in the liquidity position of the commercial banks.

Output and Prices

Output in the agricultural sector was estimated to have contracted during the third quarter of 2001 relative to the outturn in the corresponding period of 2000. Banana production, the most significant activity in the sector, fell by 58.8 per cent to 3,047 tonnes. This performance largely reflected the effects of dry weather in the early part of the year and the departure of farmers from the market owing to low returns. Output of other agricultural crops was likely to have

increased as some banana farmers may have shifted to the production of other crops. For the period January to September 2001 banana production totalled 14,240 tonnes, roughly 26.5 per cent below the level in the same period in 2000.

Construction activity in the third quarter of 2001 was estimated to have contracted. This assessment was based on data on the value of construction starts, which declined by 83.3 per cent to \$4.2m. The number of construction starts during the quarter fell by 30.3 per cent to 23 compared with the number in the third quarter of 2000. However, the construction and renovation of homes appeared to have expanded as reflected in a 4.4 per cent increase in commercial bank credit to individuals for that purpose, compared with a 0.1 per cent expansion for the corresponding quarter of 2000. Activity in the public sector focussed on a water and sewerage project, the building of a financial complex in Roseau, and road construction. During the first nine months of the year construction activity also appeared to have decreased, based in part on a 58.9 per cent contraction in the value of construction starts to \$16.0m compared with the total in the corresponding period in 2000.

Performance in the manufacturing sector was weak during the third quarter of 2001 compared with that in the corresponding period of 2000. Soap production - the major manufacturing activity - contracted by 15.1 per cent to 2,687 tonnes as a result of competition on the export market. By contrast, output of dental cream - the second most important manufactured good - grew by 3.4 per cent to 336 tonnes. Production of beverages decreased by 11.8 per cent to 58,549 cases in contrast to an increase of 22.7 per cent in the third quarter of 2000. The production of cardboard boxes contracted by 47.3

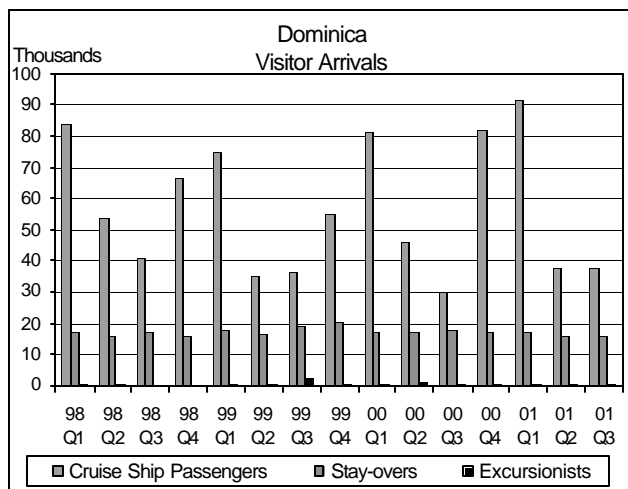


per cent and was associated with the decline in the production of bananas.

The available data for the first nine months of the year indicated that activity in the manufacturing sector fell relative to the level for the corresponding period in 2000. Output of soap contracted by 16.0 per cent to 7,489.9 tonnes, while the production of dental cream fell by 9.2 per cent to 1,202.5 tonnes. The output of beverages and cardboard boxes went down by 15.2 per cent and 18.7 per cent respectively.

In the tourism industry, total visitor arrivals fell by 20.3 per cent to 38,627, largely reflecting a decline in cruise ship passengers. Cruise ship passenger arrivals fell by 33.4 per cent to 20,060. This performance was consistent with the fall in the number of cruise ship calls to 18 from 27 in the third quarter of 2000. Stay-over visitors were estimated to have increased by 1.8 per cent to 18,358. Of the stay-over visitors, arrivals from the Caribbean, the largest market, were estimated to have increased by 1.5 per cent. Visitors from the USA rose by 3.7 per cent compared with the total in the third quarter of 2000.

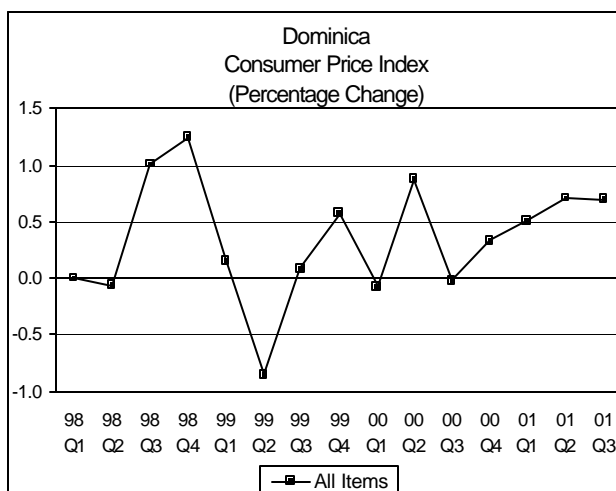
Chart 12



During the period January to September 2001 total visitor arrivals contracted by 4.1 per cent to 202,506, reflecting declines in all categories of passengers. The number of cruise ship passengers went down by 5.1 per cent to 149,526, while stay-over visitors decreased by 0.9 per cent to 51,714.

The consumer price index rose by 0.7 per cent during the quarter under review. The “food” sub-index, which has the highest weight in the basket of consumer goods and services, rose by 1.5 per cent. Prices for clothing and alcoholic beverages rose by 0.9 per cent and 0.6 per cent respectively, as reflected by changes in the sub-indices, while prices for transportation, and housing and utilities declined by 0.6 per cent and 0.5 per cent respectively. Compared with the position at the end of December 2000, the all items index was 1.9 per cent higher, largely influenced by increases of 3.5 per cent and 2.5 per cent in the sub-indices for food and clothing respectively.

Chart 13



Trade and Payments

Preliminary data indicated a deterioration in the merchandise trade account compared with the outturn in the corresponding quarter in 2000. The trade deficit was estimated at \$57.9m, roughly 7.1 per cent above that recorded in the comparable quarter of 2000. The widening of the deficit largely reflected a 15.3 per cent decline in earnings from exports to \$30.8m. Receipts from the export of bananas were down by 57.5 per cent (\$4.6m), while those from the other two major export commodities – soap and dental cream - declined by 16.4 per cent (\$1.6m) and 21.7 per cent (\$1.0m) respectively. Imports fell by 1.9 per cent to \$88.7m. Over the period January to September 2001, the visible trade deficit grew by 14.0 per cent to \$166.9m compared with the deficit in the first nine months of 2000, as a result of a 23.6 per cent fall in export earnings. The lower export receipts resulted from a contraction in earnings from banana and soap exports. Imports fell by 2.4 per cent to \$253.2m.

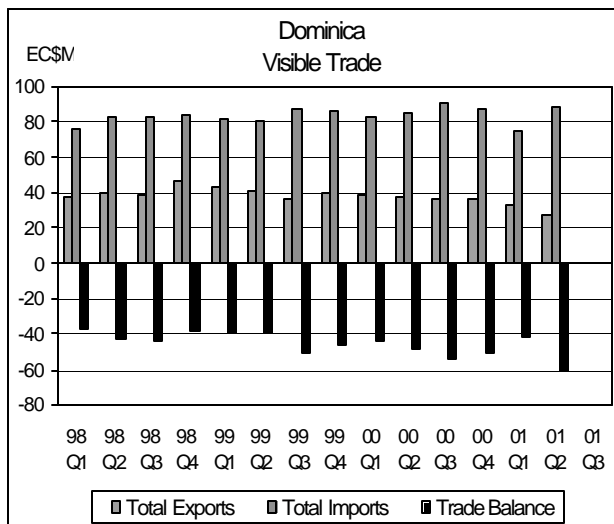
decline of 3.4 per cent compared with the estimate in the corresponding period in 2000. This was largely as a result of the declines in cruise ship passenger arrivals. For the period January to September 2001 gross visitor expenditure was estimated at \$84.4m, roughly 1.8 per cent below the total recorded for the first nine months of 2000.

Central Government Fiscal Operations

During the quarter under review the operations of the central government resulted in a current account deficit of \$9.6m compared with one of \$12.3m in the third quarter of 2000. The lower deficit resulted from a relatively larger contraction in current expenditure compared with the fall in current revenue.

Current revenue amounted to \$43.4m, roughly 11.7 per cent less than the amount collected during the third quarter of 2000, reflecting in part the weak performance of the economy. There were declines in both tax and non-tax revenue. Receipts from taxes fell by 10.4 per cent to \$37.5m, largely driven by a decrease in revenue from taxes on income and profits. Of these taxes, revenue from company tax contracted by 64.9 per cent to \$2.4m, while collections from personal income tax fell 8.2 per cent to \$7.5m. The decline in the yield from taxes on income and profits was largely associated with the weak performance of the economy. Revenue from taxes on international trade and transactions fell by 4.1 per cent to \$19.7m, largely influenced by a 21.6 per cent (\$1.3m) decline in receipts from import duties and a 16.1 per cent (\$0.3m) fall in the yield from the customs service charge. Revenue from consumption tax on imported goods rose by 7.5 per cent, in part associated with an increase in receipts from taxes collected on crude oil, reflecting the fall in oil prices. In the corresponding quarter of 2000 revenue from consumption tax fell as

Chart 14



Gross visitor expenditure for the third quarter of 2001 was estimated at \$25.7m, representing a



government absorbed the increase in oil prices to keep the price of fuel on the domestic market stable.

The yield from taxes on domestic goods and services rose by 26.2 per cent to \$7.7m, fuelled by growth in receipts from the sales tax. Revenue from the sales tax rose by 36.3 per cent to \$4.4m, attributable to an increase in the tax rate from 3.0 per cent to 5.0 per cent in January 2001.

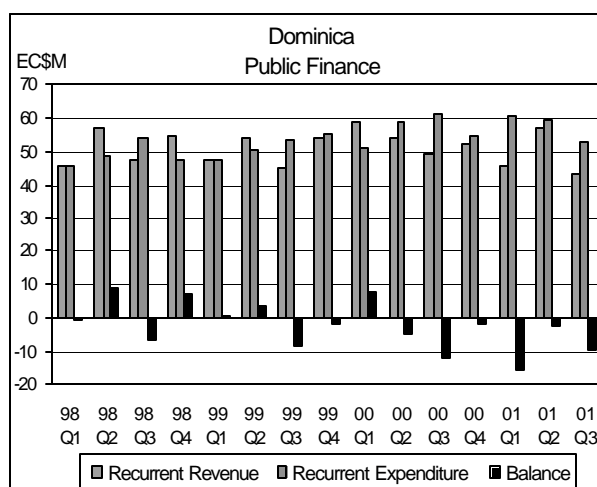
Non-tax revenue fell by 19.1 per cent to \$5.9m, partly associated with a decline in revenue from the economic citizenship programme.

Current expenditure fell by 13.8 per cent to \$53.0m relative to the total for the third quarter of 2000. Outlays on personal emoluments were 1.3 per cent below the level in the same period in 2000, while spending on goods and services fell by 12.4 per cent to \$6.2m. Interest payments contracted by more than 50.0 per cent to \$7.8m. This performance was primarily influenced by a 72.4 per cent (\$9.9m) decline in foreign interest payments compared with the third quarter of 2000 when payments rose substantially. Domestic interest payments grew by 34.5 per cent to \$4.0m. Expenditure in relation to transfers and subsidies rose by 22.0 per cent to \$9.3m as a result of an increase in gratuity payments and higher contributions to regional institutions.

Capital revenue during the period under review nearly doubled to \$0.4m compared with that in the corresponding period of 2000, while capital grants amounted to \$4.4m. There were no grant receipts in the third quarter of 2000. Capital expenditure and net lending amounted to \$7.3m, roughly 26.7 per cent lower than that in 2000. A deficit of \$2.5m was recorded on the capital account, contributing to an overall deficit of \$12.1m compared with one of \$22.1m in the third quarter of 2000.

For the first nine months of 2001 a current account deficit of \$27.0m was recorded compared with one of \$9.5m in the same period in 2000. This deterioration in the current account reflected a 9.7 per cent decline in current revenue coupled with a 1.1 per cent increase in current expenditure. During the period under review there was a lower intake of revenue from taxes on income and profits and taxes on international trade and transactions. Of the taxes on income and profits receipts from personal income taxes fell by 14.7 per cent (\$4.1m), while revenue from company tax fell by 36.9 per cent (\$7.2m), largely reflecting the decline in economic activity. Of the taxes on international trade and transactions, the yield from import duties and from consumption taxes fell by 21.9 per cent (\$4.1m) and 10.5 per cent (\$4.0m) respectively. Receipts from taxes on domestic goods and services rose by 11.0 per cent (\$2.3m), largely influenced by the increase in the rate of the sales tax. Capital expenditure fell by 14.9 per cent to \$42.1m, while grant receipts rose substantially to \$29.4m. These movements contributed to a contraction in the overall deficit which stood at \$36.9m compared with \$47.3m for the period January to September 2000.

Chart 15



Money and Credit

During the quarter under review total monetary liabilities of the banking system expanded by 2.3 per cent to \$496.4m compared with an increase of 2.6 per cent in the third quarter of 2000. Quasi money grew by 2.0 per cent to \$402.3m, reflecting increases in all its components. Savings deposits, the largest component of quasi money, grew by 1.0 per cent (\$2.6m), while time deposits rose by 3.8 per cent (\$4.8m). Foreign currency deposits rose by 5.5 per cent to \$12.1m. The narrow money supply expanded by 3.1 per cent to \$94.1m, attributable to a 5.7 per cent growth in private sector demand deposits as currency with the public declined by 1.8 per cent. Compared with the position at the end of December 2000, monetary liabilities expanded by 6.4 per cent, reflecting growth in both quasi money and the narrow money supply.

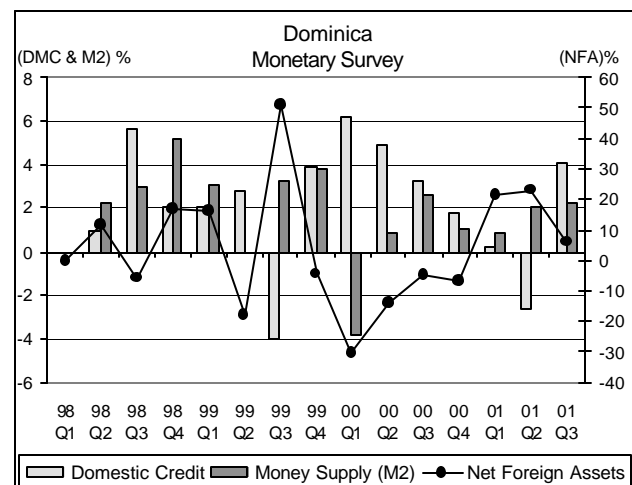
Domestic credit grew by 4.1 per cent to \$499.6m compared with an increase of 3.2 per cent in the third quarter of 2000. Outstanding credit to the private sector expanded by 0.5 per cent over the level of the previous quarter to \$442.2m. Of private sector credit lending to businesses expanded by 1.9 per cent (\$3.5m), while credit to households declined by 0.6 per cent (\$1.4m). Net deposits of the non-bank financial institutions fell by 7.7 per cent (\$3.0m).

Net borrowing by the central government rose by 11.4 per cent (\$8.7m) during the quarter under review, reflecting the weak fiscal position. Credit to the central government increased by 4.6 per cent to \$118.3m, attributable largely to 4.6 per cent (\$4.7m) growth in commercial bank credit, particularly loans and advances. Credit from the Central Bank increased by 4.2 per cent (\$0.4m), reflecting a rise in outstanding loans and advances. The central government's deposits in the banking system contracted by 9.4 per cent to

\$33.9m. Net credit to the rest of the public sector more than doubled to \$6.7m as a result of a 17.9 per cent (\$3.8m) decline in deposits. For the period January to September 2001 total net credit to the central government rose by 21.9 per cent (\$15.2m), reflecting increased credit of \$4.2m and an \$11.0m contraction in deposits. Net credit to the rest of the public sector more than doubled to \$6.7m.

An analysis of credit by economic activity indicated that lending to the tourism industry and manufacturing sector expanded marginally, while that to the agricultural, construction, and the distributive trade sectors fell. Lending for personal use and other purposes grew.

Chart 16



The net foreign assets of the banking system rose by 6.0 per cent to \$105.5m, in contrast to a decline of 4.8 per cent in the corresponding period of 2000. Dominica's imputed share of the reserves of the Central Bank grew by 5.5 per cent to \$82.8m. The net foreign assets of the commercial banks increased by 7.9 per cent to \$22.7m, largely reflecting a decline in their net liabilities to institutions in the rest of the Eastern Caribbean currency union. Compared with



the position at the end of December 2000 the net foreign assets of the banking system rose by 59.1 per cent (\$39.2m), largely reflecting an increase in foreign assets held by commercial banks.

Over the quarter under review commercial banks' liquidity fell marginally. The loans and advances to deposits ratio rose by 1.0 percentage point to 84.7 per cent at the end of September 2001. The liquid assets to total deposits plus liquid liabilities ratio remained unchanged at 30.1 per cent. Commercial banks were more liquid compared with the position at the end of December 2000. There was some downward movement on the minimum interest rate on time deposits during the quarter under review. The minimum rates on three month, six month and twelve month time deposits moved to 2.5 per cent, 2.0 per cent and 2.5 per cent, down from 3.0 per cent for the three month and six month deposits and 3.5 per cent on twelve-month deposits. All other rates remained unchanged.

Prospects

Economic activity is expected to contract in the last quarter of 2001 relative to the performance in the corresponding period of 2000. In the agricultural

sector, banana production is likely to decline as the industry continues to feel the effects of the departure of some farmers from the industry over the last twelve months. The authorities are expected to continue their efforts to increase efficiency in that industry but this is unlikely to take effect during the last quarter. The pace of activity in the tourism industry is expected to be slower in comparison with the level in the same period in 2000, largely as a result of the impact of the September 11th attacks on the USA. Manufacturing activity could remain flat, while construction activity is likely to be moderate. The fiscal operations of the central government are projected to weaken. This is based on an expected increase in expenditure as government attempts to meet its current obligations. Revenue is projected to fall due to the anticipated contraction in economic activity.

Domestic credit to the private sector is expected to exhibit slow growth due to the weakness in the economy. Net credit to the central government may however increase, as government is likely to resort to the commercial banks to finance the deficit. Liquidity within the banking system may tighten, as growth in monetary liabilities is likely to slow due to the contraction in economic activity.



GRENADA

Overview

During the third 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 and the tourism industry declined, while performance in the manufacturing sector was mixed. The consumer price index increased during the period under review. The central government's finances deteriorated, as reflected by a current account deficit in contrast to a surplus in the corresponding quarter of 2000. Capital expenditure expanded, leading to a widening of the overall fiscal deficit. In the banking sector, total monetary liabilities and net foreign assets increased, while domestic credit decreased. In the external sector the deficit on the visible trade account contracted, influenced by a decrease in the import bill.

During the period January to September 2001, economic activity appeared to have declined relative to the outturn in the comparable period of 2000, associated with weaker performances in the tourism industry and the manufacturing sector. In the tourism industry the number of excursionists, cruise ship visitors and stay-over arrivals declined. Output of manufactured products decreased. Activity in the construction sector fell during the first nine months of 2001 compared with the level in the corresponding period of 2000, as reflected by a decline in retail sale of building materials. Performance in the agricultural sector was mixed. The fiscal accounts of the central government deteriorated during the first nine months of 2001 relative to the performance in the corresponding period of 2000, attributable to growth in both current and capital expenditure, and a decline in current revenue.

Output and Prices

During the third quarter of 2001 production of all agricultural crops declined compared with the output in the corresponding period of 2000. Production of banana, cocoa, nutmeg and mace fell by 16.9 per cent, 48.6 per cent, 14.4 per cent and 39.4 per cent respectively, partly due to unfavourable weather. For the period January to September 2001 banana production declined by 14.4 per cent (77 tonnes), while output of cocoa fell by 37.8 per cent relative to the total for the comparable period in 2000. Nutmeg production decreased by 11.4 per cent during the first nine months of 2001.

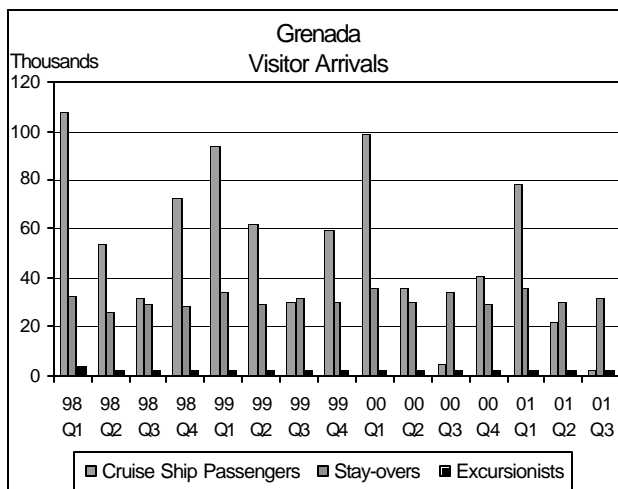
Performance in the manufacturing sector appeared to have been mixed during the third quarter of 2001 compared with the outturn in the corresponding period of 2000. Decreases were recorded in the output of beer (31.8 per cent), rum (44.7 per cent) and soft drinks (23.4 per cent). Production of oxygen and paint fell by 12.4 per cent and 21.1 per cent respectively. By contrast, flour production increased by 9.6 per cent, while output of prepared animal feed grew by 20.2 per cent. Data for January to September 2001 revealed decreases in the production of beer (23.4 per cent), rum (29.3 per cent) and soft drinks (13.1 per cent). Output of prepared animal feed increased by 5.4 per cent. 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 third quarter of 2001 activity in the tourism industry declined compared with the corresponding period of 2000. Total arrivals



decreased by 12.7 per cent to 35,222, influenced by declines in cruise ship visitors and stay-over arrivals. The number of cruise ship passengers fell by 56.5 per cent to 2,073, reflecting a decrease in cruise ship calls. The number of stay-over visitors contracted by 7.7 per cent to 31,348, attributable in part to a 26.3 per cent decrease in arrivals from the United Kingdom following the discontinuation of flights by a major airline. Visitors from the United States increased by 0.9 per cent to 7,420, while those from the Caribbean rose by 18.9 per cent to 8,561. Excursionists increased by 10.8 per cent to 1,801. For the period January to September 2001, total visitor arrivals fell by 16.3 per cent to 205,671 relative to the total for the comparable period in 2000. The number of cruise ship passengers contracted by 26.6 per cent to 102,580, while stay-over arrivals declined by 2.4 per cent to 97,619.

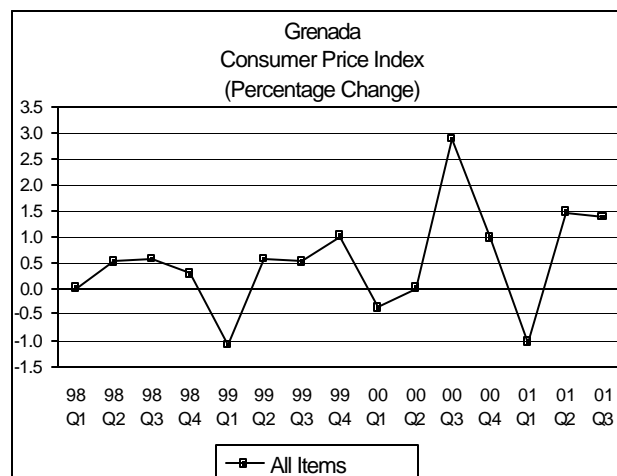
Chart 17



During the quarter under review construction activity fell relative to the level in the corresponding period of 2001. The contraction was largely as a result of the completion of major private sector projects, particularly hotel expansion, which were ongoing in the third quarter of 2000. Construction activity for the first nine months of 2001 appeared to

have been below that for the corresponding period of 2000. An analysis of retail sales for the period January to September 2001 indicated a 16.9 per cent contraction in the sale of building materials, reflecting a fall in private sector construction activity. In the public sector, construction activity rose, reflecting an expansion in expenditure on the public sector investment programme. Activity continued on road maintenance programmes, the Gouyave sea defence project and the construction of the Melville Street bus terminal.

Chart 18



The consumer price index (CPI) increased by 1.4 per cent during the third quarter of 2001. This development was influenced by a 3.1 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 0.1 per cent on average.

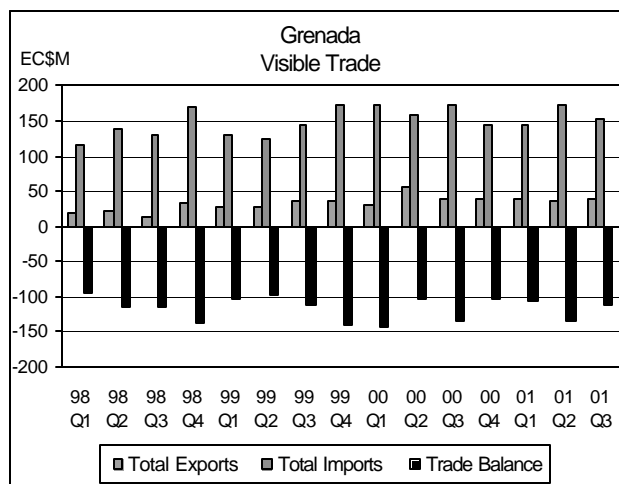
Trade and Payments

Preliminary data on trade transactions during the third quarter of 2001 indicated a 4.5 per cent reduction in the visible trade deficit to \$110.6m compared with the level in the corresponding period of 2000. This



development was primarily attributable to a decrease of 13.0 per cent in the import bill to \$151.1m. Export earnings contracted by 30.0 per cent to \$40.5m, influenced mainly by a 27.2 per cent fall in domestic exports to \$37.9m. This decline was primarily attributable to a contraction of 44.5 per cent in earnings from manufactured exports to \$19.5m. Receipts from electronic components fell by 43.4 per cent, reflecting a decline in export demand. During the first nine months of 2001 a visible trade deficit of \$350.1m was recorded compared with one of \$337.2m in the comparable period of 2000. Revenue from exports decreased by 28.9 per cent to \$115.3m, while the import bill fell by 6.8 per cent to \$465.4m.

Chart 19



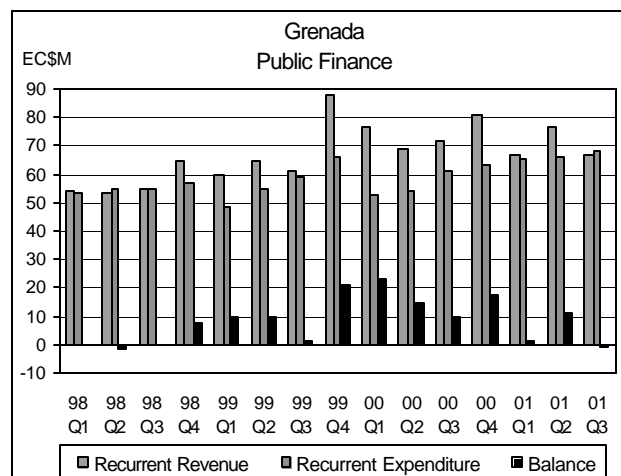
Gross visitor expenditure was estimated at \$42.0m at the end of the third quarter of 2001, a reduction of 16.5 per cent compared with the total in the corresponding period in 2000. During the period January to September 2001, gross visitor expenditure contracted by 6.8 per cent to \$136.2m.

Central Government Fiscal Operations

During the third quarter of 2001 a current account deficit of \$0.6m was recorded for central

government’s fiscal operations, in contrast to a surplus of \$10.2m in the corresponding quarter of 2000. This development was associated with an increase in current expenditure and a contraction in current revenue. Current revenue fell by 6.1 per cent to \$67.0m as the yield from most of the major tax sources declined. The yield from taxes on domestic goods and services and from taxes on international trade and transactions declined by 19.8 per cent (\$2.3m), and by 5.6 per cent (\$2.1m) respectively. Conversely, revenue from taxes on income and profit increased by 3.2 per cent (\$0.4m), while non-tax revenue rose by 3.5 per cent (\$0.2m).

Chart 20



Current expenditure rose by 10.7 per cent to \$67.6m, associated with increased outlays in all the major categories. Expenditure on personal emoluments expanded by 11.2 per cent (\$3.1m) reflecting increments and retroactive payments to some civil servants. Interest payments grew by 44.9 per cent (\$2.5m) associated with higher outlays on domestic debt, while outlays on transfers and subsidies increased by 5.9 per cent (\$0.9m).



During the third quarter of 2001, capital expenditure amounted to \$38.5m, roughly 18.5 per cent above the level in the corresponding period of 2000, due in part to a higher rate of implementation of the public sector investment programme. As a result of the expansion in capital expenditure and the deterioration in the current account balance, the overall fiscal deficit widened to \$26.8m compared with the deficit of \$14.8m in the third quarter of 2000. This deficit was financed by increased inflows from external sources.

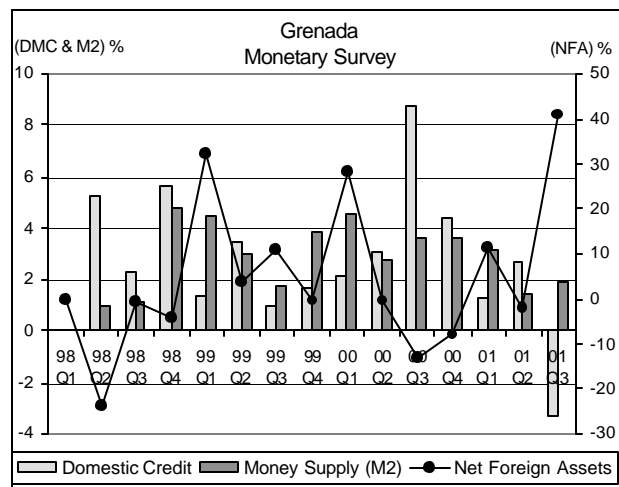
During the first nine months of 2001, the central government recorded a current account surplus of \$13.5m, substantially below the surplus of \$48.9m in the corresponding period of 2000. This decline was attributable to 17.5 per cent growth in current expenditure and a 2.7 per cent reduction in current revenue. The fall in current revenue was influenced by a 21.0 per cent contraction (\$5.2m) in non-tax revenue due in part to a decline in receipts from the offshore financial sector and a decrease in dividends and profits from non-financial enterprises in the early half of the year. Capital expenditure rose by 23.2 per cent to \$107.9m, contributing to a widening of the overall fiscal deficit to \$69.9m compared with the deficit of \$18.5m in the comparable period of 2000. The deficit was financed from external sources and an increase in arrears.

Money and Credit

Total monetary liabilities (M2) rose by 2.0 per cent to \$1,052.2m in the third quarter of 2001 compared with growth of 3.6 per cent in the corresponding quarter of 2000. The growth in 2001 reflected an increase in quasi money, which rose by 3.8 per cent (\$32.2m) compared to an expansion of 5.4 per cent (\$40.2m) in the corresponding quarter of 2000. Increases were recorded for private sector

savings deposits (\$15.0m), private sector time deposits (\$10.8m) and private sector foreign currency deposits (\$6.4m). The narrow money supply (M1) contracted by 6.3 per cent to \$176.6m, associated with an 8.5 per cent (\$10.3m) decline in private sector demand deposits and a 2.4 per cent (\$1.6m) fall in currency with the public.

Chart 21



During the third quarter of 2001 domestic credit decreased by 3.3 per cent to \$917.4m, in contrast to growth of 8.7 per cent in the corresponding period of 2000. This development was primarily associated with a contraction in credit to the central government as a major portion of its public sector investment programme was financed from external sources. During the quarter under review net credit to the central government fell by 22.6 per cent to \$58.6m, in contrast to growth of 38.3 per cent during the corresponding period of 2000. Credit from the central bank to the central government declined by 15.5 per cent to \$9.8m, primarily influenced by a reduction in the government’s operating accounts held at the central bank. Commercial bank credit to the central government contracted by 5.5 per cent to \$87.9m, reflecting a decrease in loans and advances. In the rest of the public sector the net deposits position of



the non-financial public enterprises rose to \$21.0m from \$8.7m at the end of the previous quarter, associated with a 13.7 per cent (\$10.5m) increase in deposits. Outstanding credit to the private sector increased by 0.3 per cent to \$893.8m, mainly attributable to growth of 3.0 per cent (\$15.6m) in credit to households as lending to businesses contracted by 3.4 per cent. Credit extended for personal use expanded by 2.4 per cent (\$13.2m) associated with growth in lending for the acquisition of property. The net deposits position of the non-bank financial institutions expanded by 48.5 per cent (\$4.6m), reflecting a 17.4 per cent (\$7.4m) growth in deposits, which more than offset an 8.4 per cent (\$2.8m) increase in credit.

The net foreign assets of the banking system expanded by 40.7 per cent to \$209.9m, mainly associated with growth in the net foreign assets of commercial banks. The increase in net foreign assets of commercial banks was attributable to an 18.1 per cent (\$36.5m) rise in assets held with banks and other institutions outside the Eastern Caribbean currency union, as well as a 26.6 per cent (\$16.8m) growth in assets with other banks and financial institutions within the currency union. During the third quarter of 2001 Grenada's imputed share of the reserves held by the Central Bank rose by 4.2 per cent to \$152.5m, in contrast to a decline of 15.8 per cent in the comparable period of 2000.

For the third quarter of 2001, liquidity in the commercial banking system increased. The ratio of liquid assets to total deposits plus liquid liabilities increased by 1.5 percentage points to 25.0 per cent, while the ratio of loans and advances to total deposits fell by 3.2 percentage points to 78.0 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

For the remainder of 2001, economic activity is expected to contract, influenced in part by likely developments in tourism and manufacturing following the attacks on the United States of America on September 11th. The tourism industry is likely to be most directly affected, resulting in a further contraction in stay-over arrivals, particularly from the US and UK markets. In addition, stay-over visitors from Canada are likely to decline due to the discontinuation of flights in November 2001 by a major airline servicing the Canada/Grenada route. The number of cruise ship calls as well as cruise passenger arrivals is projected to continue to trend downwards in the absence of a replacement for a major cruise liner which withdrew its services in early 2001. Activity in the construction sector is likely to be driven by ongoing projects in the public sector investment programme and in the private sector. The start of construction of Phase I of a resort at Levera in St Patrick's is one of the major private sector projects anticipated during the quarter. In the manufacturing sector, output is likely to decrease relative to the performance in 2000, as a result of a fall in export demand for electronic components. Output of other manufactured products is also likely to decrease, based on reduced export demand for products, particularly beverages.

On the fiscal accounts, current expenditure is likely to increase relative to the comparable period of 2000. A decrease in current revenue is anticipated, based on a likely contraction in economic activity. Due to the projected contraction in economic activity monetary liabilities are likely to increase at a slower pace.



MONTSERRAT

Overview

During the third quarter of 2001 economic activity continued to be sluggish, although some improvement was observed compared with the performance in the corresponding period of 2000. There was a higher level of activity in the construction sector, while performance in the tourism industry was mixed. The fiscal operations of the central government resulted in a widening of the current account deficit, reflecting a reduction in revenue. In the external sector, the merchandise trade deficit narrowed during the quarter under review compared with the corresponding period in 2000. Consumer prices decreased slightly. Liquidity in the commercial banking system decreased marginally, while interest rates remained relatively stable. Increases were recorded in both domestic credit and monetary liabilities during the third quarter of 2001.

During the period January to September 2001 economic activity was estimated to have increased marginally compared with the performance in the corresponding period in 2000. The fiscal operations of the central government were estimated to have resulted in a current account deficit before grants that was 24.1 per cent higher than that in the corresponding period of 2000.

Output and Prices

During the third quarter of 2001 activity in the construction sector increased marginally compared with the level during the corresponding period of 2000. This assessment was based largely on a 5.6 per cent increase in the number of building starts to 19, compared with the total in the corresponding period of 2000. In the period under review, the value

of construction starts was estimated at \$16.8m compared with \$2.6m in the third quarter of 2000. Construction activity was dominated by residential and public sector construction. Residential construction accounted for 47.4 per cent of building starts in the quarter under review, while public sector construction accounted for 42.1 per cent. Commercial bank data indicated that lending for home construction and renovation rose by 5.9 per cent during the quarter under review in contrast to a decline of 1.9 per cent in the corresponding quarter of 2000.

During the first nine months of the year construction activity was estimated to have declined. Public sector activity was estimated to have increased but this was more than offset by a contraction in residential construction.

Performance in the tourism industry was mixed during the quarter under review. Total visitor arrivals expanded by 0.4 per cent to 3,770, primarily attributable to a 23.0 per cent increase in excursionists to 1,365, which more than offset a 9.1 per cent decline in stay-over arrivals to 2,405. Of the stay-over visitors, those from the Caribbean, which accounted for the largest share of visitors, fell by 10.1 per cent to 1,324. A decrease was also recorded in arrivals from the USA and UK markets.

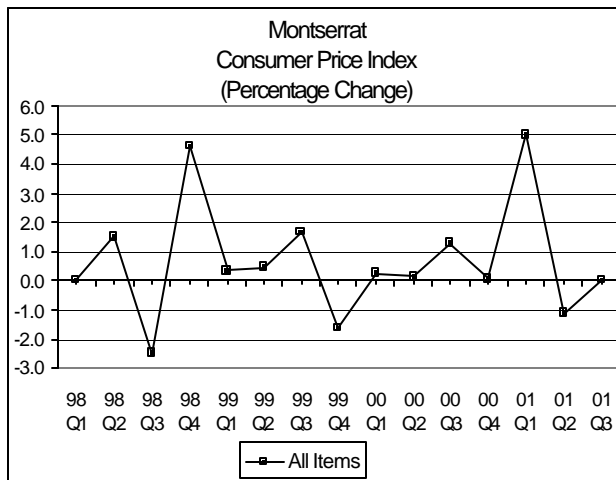
For the first nine months of 2001, total visitor arrivals increased by 9.2 per cent to 11,551 relative to the number for the corresponding period of 2000. This growth was attributed to a 44.2 per cent increase in excursionists. Stay-over visitors decreased by 5.8 per cent.

Data on agricultural output were not available for the period under review. During the quarter there



were ongoing efforts to improve productivity in the agricultural sector through the construction of mini dams. Activity in the agricultural sector was concentrated on the production of vegetables and eggs.

Chart 22



During the first quarter of 2001 the consumer price index decreased by 0.1 per cent, in contrast to an increase of 1.3 per cent in the corresponding quarter of 2000. The decline was associated with reductions in the sub-indices “gas, electricity and water” (2.4 per cent) and services (2.3 per cent). These declines were partly offset by increases in the sub-indices “food” (0.3 per cent) and “household goods” (3.2 per cent).

Trade and Payments

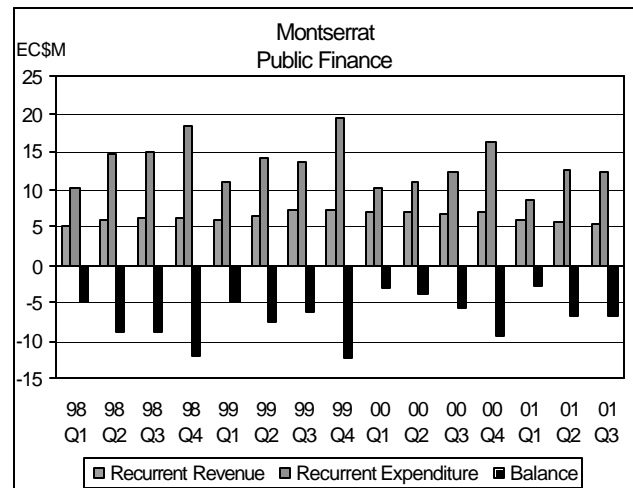
During the third quarter of 2001 the merchandise trade deficit contracted by 20.4 per cent to \$10.5m, reflecting a reduction in the import bill. The value of imports for the quarter under review decreased by 20.1 per cent to \$11.0m compared with the total in the third quarter of 2000, while exports declined marginally to \$0.5m.

Gross visitor expenditure for the quarter under review was estimated at \$5.2m, representing an 8.8 per cent decrease on the amount for the comparable period in 2000. This contraction resulted from the fall in stay-over arrivals. For the first nine months of the year gross visitor expenditure amounted to \$16.4m, representing a 7.3 per cent decrease over the total for the corresponding period of 2000. This performance was attributed to the fall in stay-over arrivals.

Central Government Fiscal Operations

During the quarter under review the fiscal operations of the central government resulted in a current account deficit estimated at \$6.8m before grants, compared with one of \$5.7m in the corresponding period of 2000.

Chart 23



Current revenue for the period under review fell by 19.6 per cent to \$5.4m, compared with receipts in the third quarter of 2000. Receipts from tax revenue contracted by 19.0 per cent to \$4.8m, primarily associated with declines in collections from most of the major tax sources. The yield from taxes on international trade and transactions fell by 17.9 per



cent to \$2.3m, associated with the decline in imports, while receipts from taxes on income and profits fell by 12.8 per cent to \$2.0m.

Current expenditure contracted by 0.3 per cent (\$0.1m) to \$12.2m in the third quarter of 2001, reflecting a decrease in spending on goods and services. Expenditure on goods and services fell by 4.3 per cent to \$5.8m. Outlays on transfers and subsidies increased by 13.6 per cent to \$1.2m, while expenditure on personal emoluments grew by 0.2 per cent to \$5.2m.

Estimates for the period January to September 2001 showed a current account deficit before grants of \$16.5m, roughly 30.4 per cent higher than that realised in the corresponding period of 2000. Current revenue fell by 19.2 per cent (\$4.0m), attributed to a reduction in the yield from taxes on income and profits and taxes on international trade and transactions. Current expenditure decreased by 0.5 per cent, reflecting in the main a reduction in spending on goods and services.

Money and Credit

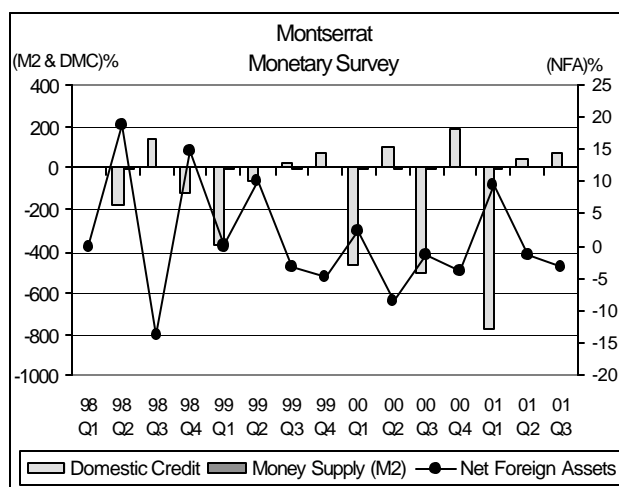
During the third quarter of 2001, monetary liabilities (M2) of the banking system amounted to \$99.7m, an increase of 3.8 per cent on the total at the end of June 2001. The growth in monetary liabilities was influenced by a 2.7 per cent expansion in quasi money to \$75.4m. Of quasi money, private sector foreign currency deposits grew by 20.8 per cent, while private sector time deposits increased by 11.6 per cent. The narrow money supply (M1) rose by 7.1 per cent to \$24.2m, mainly attributed to a 25.0 per cent increase in currency held by the public.

During the period under review, central government borrowing from the banking system grew

by 13.1 per cent (\$0.2m), mainly reflecting a 33.1 per cent (\$0.2m) increase in loans and advances from commercial banks. Central government’s deposits at the commercial banks fell by 32.4 per cent to \$10.8m, reflecting a drawdown of funds for budgetary support. Commercial bank credit to the private sector increased by 3.7 per cent (\$0.9m) compared with the growth of 2.5 per cent in the corresponding period of 2000. This increase was primarily attributed to a 3.7 per cent (\$0.6m) expansion in household credit. Net deposits of the non-bank financial institutions and non-financial public enterprises declined by 43.7 per cent (\$1.3m) and 0.5 per cent (\$0.1m) respectively.

An analysis of credit by economic activity revealed that during the third quarter of 2001 the growth in credit was largely concentrated in the distributive trades sector, as well as the household sector, particularly for property acquisition and home construction. Credit extended to the distributive trades and household sectors increased by 2.9 per cent (\$0.1m) and 4.2 per cent (\$0.8m) respectively. Loans for the acquisition of property increased by 8.2 per cent (\$1.1m).

Chart 24



The net foreign assets of the banking system decreased by 3.1 per cent to \$124.7m, mainly reflecting a 6.8 per cent reduction in net foreign assets held by commercial banks. The decrease in the net foreign assets of the commercial banks primarily reflected a fall in assets held with banks and other institutions outside of the Eastern Caribbean currency union. At the end of the quarter under review, the commercial banks held net foreign assets of \$0.3m compared with a total of \$6.7m at the end of June 2001. Montserrat's imputed share of the reserves held at the Eastern Caribbean Central Bank increased by 10.0 per cent to \$31.2m.

The commercial banking system experienced a decline in liquidity in the quarter under review compared with the position at the end of June 2001. The ratio of liquid assets to total deposits plus liquid liabilities decreased by 5.7 percentage points to 69.6 per cent, while the loans to deposits ratio increased by 0.9 percentage point to 20.1 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

The level of economic activity for the remainder of the year is expected to remain relatively flat compared with the position in the final quarter of 2000. Performance will continue to be influenced by activity in the construction sector, related both to the public sector investment programme (PSIP) and private sector initiatives. The performance of the tourism industry, in particular stay-overs, for the remainder of the year is not likely to improve based on the likely effect on tourism of the attacks on the US. The number of excursionists, who account for a significant share of total visitor arrivals, of which Caribbean visitors dominate, is expected to increase.

Agricultural production is anticipated to increase as a result of irrigation projects being implemented to enhance productivity. In addition emphasis is being placed on Montserrat becoming self-sufficient in a variety of crops including potatoes and fresh vegetables.



ST KITTS AND NEVIS

Overview

Based on the performance of the main sectors, economic activity during the third quarter of 2001 was below the level in the corresponding quarter of 2000. Value added in the hotel and restaurant sector declined, reflecting a reduction in stay-over visitors. Activity in the construction sector contracted compared with the performance in the third quarter of 2000, as a result of the completion of a number of public sector projects and rehabilitation work on two hotels. Output in the agricultural and manufacturing sectors decreased. Central government’s fiscal performance remained weak, realising an overall deficit of \$43.0m. Liquidity in the banking system increased, while interest rates remained stable. Consumer prices were up by 1.0 per cent.

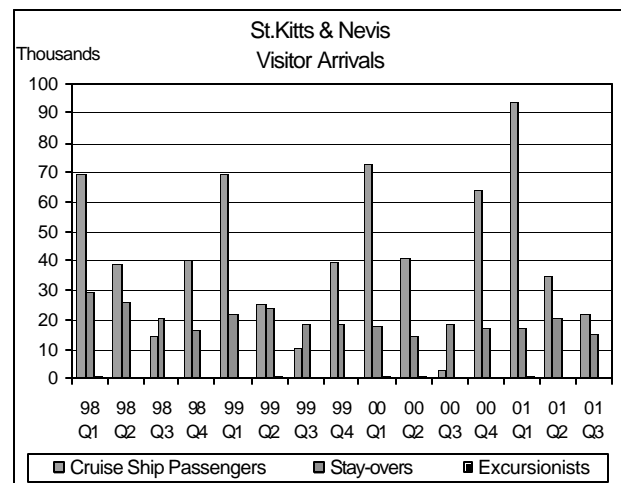
Economic activity for the first nine months of 2001 expanded, driven by the performance of the construction and agricultural sector and tourism industry. The number of cruise ship passengers rose substantially while there was a marginal decline in stay-over arrivals. Construction activity continued to expand, although at a somewhat slower pace. There was growth in the agricultural and manufacturing sectors, due to higher production in the sugar industry. The overall deficit on the central government’s fiscal accounts narrowed.

Output and Prices

Preliminary data for the third quarter of 2001 indicated that stay-over visitors decreased by 21.7 per cent to 14,742 compared with the total in the third quarter of 2000. The contraction in stay-over arrivals was attributed to a fall in arrivals from all the major markets. Arrivals from the USA, the major

market, fell by 9.9 per cent during the quarter under review compared with a decline of 26.2 per cent during the corresponding quarter of 2000. The decrease in arrivals from that market was mainly attributed to the slowdown in the US economy and reduced travel in the aftermath of the September 11 attacks. Visitors from the Caribbean market fell by 21.1 per cent in contrast to growth of 23.6 per cent during the corresponding quarter of 2000, when St Kitts and Nevis hosted the seventh annual Caribbean Festival of Arts and Culture (CARIFESTA VII). A 41.1 per cent reduction in arrivals from the UK market was also experienced during the third quarter of 2001 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.

Chart 25



The number of cruise ship passengers totalled 22,054, compared with 3,110 during the corresponding period of 2000. The higher number of cruise ship passengers was attributed to weekly visits by a cruise ship from a major line. This ship made its inaugural visit in June 2001 and has a capacity



of 1,452 passengers. Yacht passengers fell by 1.7 per cent to 969 and excursionists declined by 11.1 per cent to 682. The growth in cruise ship passengers contributed to an increase in total visitor arrivals which rose by 62.3 per cent to 38,447 compared with the total for the third quarter of 2000.

Total visitors arrivals for the first nine months of 2001 grew by 32.1 per cent to 212,889, largely on account of a 49.2 per cent expansion in cruise ship passengers. Stay-over visitors fell marginally, by 1.0 per cent to 52,174. Excursionists and yacht passengers grew by 9.6 per cent and 48.5 per cent respectively.

During the third quarter of 2001 activity in the construction sector declined compared with the performance during the third quarter of 2000. This out-turn was as a result of the completion of a number of public sector projects, in particular the construction of approximately 130 low-income houses for CARIFESTA VII and rehabilitation work on a major hotel in Nevis. Partly reflecting the decline in construction activity, the volume of sand sold at the government quarry, an indicator of activity in the sector, decreased by 47.6 per cent to 6,851 tonnes. There was also a 31.0 per cent decrease in the volume of cement imported during the quarter under review.

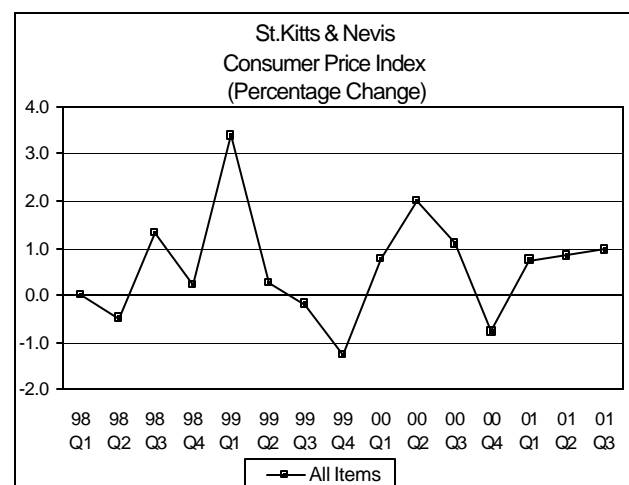
Value added in the construction sector continued to expand during the first nine months of 2001. Work continued on the construction of two new hotels and ongoing public sector projects.

Performance in the agricultural sector was mixed during the quarter under review. Output of vegetable and root crops fell by 51.8 per cent to 69,740 pounds compared with a decline of 10.0 per cent in the corresponding period of 2000. Decreases were recorded for all crops with the exception of tomato

and pineapple. The more significant declines were recorded for watermelon and peanuts. For the period January to September 2001 output of food crops and vegetables contracted by 22.3 per cent. In the livestock sub-sector the production of beef, goat and pork expanded, while the output of mutton declined. Output of eggs and fish increased.

Available data indicated that activity in the manufacturing sector declined compared with the level in the corresponding period of 2000. Based on data from a number of manufacturing companies the output of electronic components fell by 40.2 per cent compared with a reduction of 16.3 per cent during the third quarter of 2000. The decline in the production of electronic components was attributed to the fall off in demand from the USA, the main export market, as a result of the downturn in economic activity. Output of blocks and premix concrete fell by 29.0 per cent and 17.2 per cent respectively, partly reflecting the decline in activity in the construction sector. Declines were also recorded for the production of beverages (16.2 per cent) and aerated drinks (12.1 per cent).

Chart 26



During the quarter under review consumer prices rose by 1.0 per cent on average, as reflected by the change in the retail price index. The increase in the retail price index during the period under review was primarily associated with higher prices in the sub-indices “food” (1.1 per cent), “clothing and footwear” (1.2 per cent), “furniture and domestic appliances” (3.7 per cent) and “household supplies” (2.4 per cent). The increase in the “food” sub-index reflected higher prices for all food items with the exception of cereal and bakery products and non-alcoholic beverages. The highest increase in the food basket was attributed to fruits and vegetables whose prices rose by 8.1 per cent on average. The cost of housing, fuel and light and transportation remained unchanged during the period under review.

Trade and Payments

Available trade data indicated that the trade deficit narrowed by 1.7 per cent to \$110.1m, in contrast to a 37.1 per cent increase during the third quarter of 2000. Imports fell by 3.9 per cent to \$124.8m and export earnings declined by 20.9 per cent to \$14.7m. 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 fall in the import value of fuel was related to the decline in the price of oil on the international market as the volume of fuel imported rose by 25.6 per cent. The reduction in export earnings was largely associated with lower receipts from the export of electronic components (6.9 per cent) and food and beverages (30.0 per cent). For the period January to September 2001, a trade deficit of \$326.7m was recorded compared with one of \$327.2m during the corresponding period of 2000. The import bill declined by 1.7 per cent to \$380.3m, while export earnings were down by 11.4 per cent to \$53.6m.

Despite the expansion in total arrivals, gross visitor expenditure during the quarter under review was estimated to have decreased by 6.7 per cent to \$30.3m. The decline in visitor expenditure was consistent with the reduction in stay-over arrivals, the major contributor to tourism receipts. For the first nine months of 2001 gross visitor expenditure grew by 7.7 per cent to \$119.7m, mainly due to an expansion in cruise and yacht passengers (49.2 per cent) and in the number of stay-over visitors in paid accommodation (4.5 per cent).

Central Government Fiscal Operations

During the quarter under review the fiscal position of the central government, including the Nevis Island Administration (NIA), remained weak. The operations resulted in an overall deficit of \$43.0m compared with one of \$40.4m during the third quarter of 2000. The increase in the overall deficit was attributed to an expansion in capital spending as there was an improvement in the current account operations. The deficit was financed through both external and domestic borrowing.

A current account deficit of \$14.4m was realised compared with one of \$19.3m during the corresponding quarter of 2000, partly reflecting a 6.3 per cent (\$3.4m) increase in current revenue. The growth in current revenue reflected increased earnings from both tax and non-tax revenue which rose by 5.7 per cent and 7.9 per cent respectively. Of tax revenue, receipts from taxes on international trade and transactions grew by 13.7 per cent (\$2.6m), largely reflecting higher collections from consumption tax (\$2.1m) and the customs service charge (\$1.1m) as a result of rate increases. The rate on consumption tax rose to 20.0 per cent in January 2001 from 15.0 per cent in 2000, while the customs service charge increased to 5.0 per cent from 3.0 per cent. Revenue



from import duty declined by 12.4 per cent (\$1.0m), partly due to the implementation of the third phase of the common external tariff.

The yield from taxes on domestic goods and services rose by 26.0 per cent (\$1.6m), mainly associated with increased collections from the hotel room tax (\$0.6m) and overseas calls (\$0.5m). Revenue from taxes on income and profits declined by 12.3 per cent (\$1.8m) reflecting to a large extent a \$1.2m reduction in earnings from the social services levy. The fall in receipts from the social services levy was possibly related to a decline in employment in the manufacturing and retail trade sectors and the hotel industry. Non-tax revenue grew by 7.9 per cent (\$1.1m) due mainly to higher collections from offshore operations.

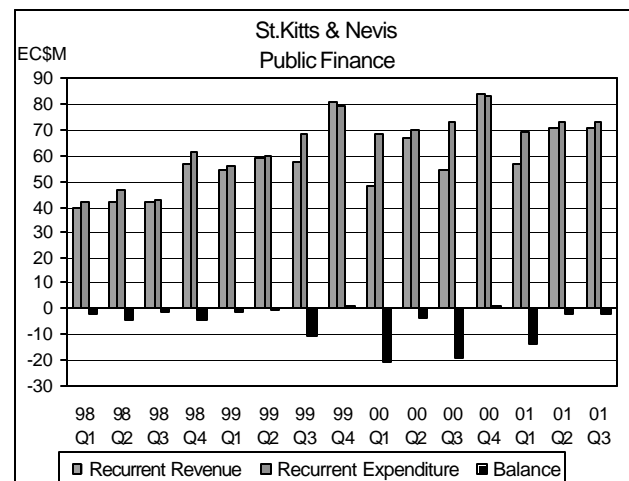
Current expenditure fell by 2.1 per cent to \$72.1m during the quarter under review in contrast to a 10.9 per cent expansion during the corresponding quarter of 2000. The main contributor to the reduction in current expenditure was a 19.1 per cent (\$4.7m) decrease in outlays on goods and services. The fall in expenditure on goods and services was, however, moderated by growth in interest payments (\$1.8m), and outlays on personal emoluments (\$0.7m) and transfers and subsidies (\$0.8m).

Capital expenditure amounted to \$28.9m, up from \$21.6m during the third quarter of 2000. The increase was attributed to an almost twofold increase in capital spending by the NIA. During the quarter under review work continued on a number of projects including the hospital rehabilitation project, construction of a new terminal building and the resurfacing of the island main road in Nevis.

For the first nine months of 2001 the current account deficit narrowed to \$30.0m from \$43.1m

during the corresponding period of 2000. Current revenue expanded by 9.1 per cent to \$184.6m, primarily due to increased receipts from taxes on domestic goods and services (27.9 per cent) and from taxes on international trade and transactions (11.6 per cent). Current expenditure rose by 1.1 per cent to \$214.6m associated with growth in outlays on personal emoluments (1.7 per cent), interest payments (15.5 per cent) and transfers and subsidies (11.0 per cent). These increases were partly offset by a 9.5 per cent decrease in spending on goods and services, particularly supplies and materials, and fuel. Capital expenditure amounted to \$71.3m, which was 29.9 per cent above the total for the first nine months of 2000. An overall deficit of \$100.6m was recorded compared with one of \$96.3m during the corresponding period of 2000.

Chart 27



The disaggregated fiscal accounts revealed that the central government (excluding the NIA) realised a current account deficit of \$13.8m compared with one of \$17.0m during the third quarter of 2000. Current revenue rose by 6.1 per cent to \$44.4m, largely attributed to increased collections from taxes on international trade and transactions (\$1.7m) and from non-tax revenue (\$2.4m). The rise in non-tax



revenue reflected higher receipts from the provision of water and electricity services as a result of an increase in the tariffs. Current expenditure decreased by 1.2 per cent to \$58.2m, associated with a \$2.7m reduction in outlays on goods and services. Capital expenditure fell by 37.0 per cent to \$7.1m, reflecting the completion of some major capital projects. The lower current account deficit, coupled with the decline in capital expenditure, resulted in an overall deficit of \$20.7m compared with one of \$27.8m recorded for the third quarter of 2000.

For the period January to September 2001 an overall deficit of \$71.3m was recorded compared with one of \$74.2m for the corresponding period of 2000. The lower deficit represented a slight improvement on the current account. The current account deficit narrowed to \$35.4m from \$40.6m during the first nine months of 2000, attributed to an 8.2 per cent increase in current revenue to \$140.1m. Current expenditure rose by 3.2 per cent to \$175.4m while capital expenditure remained virtually unchanged at \$36.6m.

An analysis of the finances of the Nevis Island Administration indicated an overall deficit of \$22.3m in the third quarter of 2001 in comparison with one of \$12.6m during the corresponding quarter of 2000. The deficit was financed from the proceeds of an external bond. The increase in the deficit was related to a twofold expansion in capital expenditure to \$21.8m. During the quarter under review work intensified on two major projects - the road improvement and maintenance project and the construction of the airport terminal building.

The current operations resulted in a deficit of \$0.6m, down from \$2.3m during the corresponding quarter of 2000. The improvement was attributed to a 7.1 per cent (\$0.9m) increase in current revenue coupled with a 5.6 per cent (\$0.8m) decrease in

current expenditure. The growth in current revenue was largely associated with a 71.4 per cent (\$1.5m) increase in collections from taxes on domestic goods and services, representing to a large extent higher receipts from the hotel room and restaurant tax. The reduction in current expenditure was due mainly to a decline in outlays on goods and services, reflecting savings from supplies and materials (\$0.4m) and from operating and maintenance services (\$2.1m) as a result of the formation of the Nevis Electricity Company (NEVLEC).

For the first nine months of 2001 a current account surplus of \$5.4m was realised, in contrast to a deficit of \$2.5m during the corresponding period of 2000. The improvement in the current operations of the NIA represented a 12.1 per cent expansion in current revenue to \$44.5m and a 7.3 per cent reduction in current expenditure to \$39.1m. Capital expenditure rose by 75.9 per cent to \$34.7m, resulting in an overall deficit of \$29.3m for the nine-month period compared with a deficit of \$22.1m in 2000.

Money and Credit

Total monetary liabilities (M2) of the banking sector increased by 1.0 per cent to \$805.9m during the third quarter of 2001 compared with growth of 10.6 per cent during the corresponding quarter of 2000. The increase in M2 reflected 1.2 per cent growth in quasi money to \$695.5m. Time deposits rose by 11.8 per cent (\$15.1m), but the overall increase in M2 was moderated by a 3.4 per cent (\$8.7m) decline in foreign currency deposits. Savings deposits rose marginally, by 0.5 per cent (\$1.5m). The narrow money supply (M1) fell by 0.3 per cent to \$110.4m, largely attributed to a 0.5 per cent decrease in demand deposits, as currency with the public grew by 0.2 per cent.



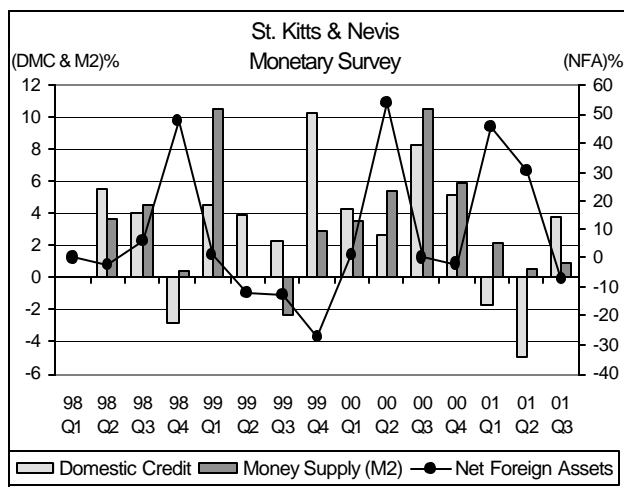
During the quarter under review domestic credit rose by 3.8 per cent to \$740.4m compared with growth of 8.3 per cent in the third quarter of 2000. The expansion was associated with increased borrowing by the public sector. Central government's net indebtedness to the banking system rose by 8.2 per cent to \$260.6m, mainly associated with an 8.9 per cent (\$18.9m) increase in net credit to the central government. Net credit to the NIA grew by 3.0 per cent (\$0.9m). The increased borrowing by the central government during the quarter was primarily due to 47.7 per cent (\$38.2m) growth in commercial banks' holdings of government treasury bills. Credit from the Central Bank grew by 57.1 per cent (\$2.9m) during the quarter under review. In the rest of the public sector, the net deposits position of the non-financial public enterprises decreased by 4.6 per cent to \$148.5m, reflecting a 4.2 per cent (\$7.8m) increase in credit. Deposits of the non-financial public enterprises grew marginally by 0.2 per cent (\$0.7m).

concentrated in the distributive trades sector and may be indicative of the slowdown in economic activity.

An analysis of credit by economic activity indicated that lending during the period under review increased for all the major activities with the exception of the distributive trades sector. Credit to the agricultural and fisheries sector and the tourism industry increased by 3.3 per cent and 4.7 per cent respectively. Lending for personal use grew by 0.6 per cent, while outstanding credit to the manufacturing and distributive trade sectors fell by 14.5 per cent and 2.8 per cent respectively.

The net foreign assets of the banking system contracted by 7.3 per cent to \$267.6m during the third quarter of 2001, largely due to a reduction in the external assets of the commercial banking sector. The net foreign assets of the commercial banks moved to \$112.3m from \$172.1m at the end of June 2001. This position reflected a 10.2 per cent (\$43.4m) decrease in assets held with financial institutions outside the ECCB territories, combined with a 6.2 per cent (\$6.1m) decline in assets held with other ECCB territories. St Kitts and Nevis' imputed share of the reserves held by the Central Bank rose by 33.2 per cent (\$38.7m), indicating an overall surplus of \$38.7m on the balance of payments account.

Chart 28



Outstanding credit to the private sector declined by 0.1 per cent to \$675.2m as a result of a 2.3 per cent (\$7.5m) reduction in lending to businesses. Credit to households rose by 1.9 per cent (\$6.7m). The reduction in credit to the private sector was

Liquidity in the commercial banking system improved during the quarter under review. The ratio of total liquid assets to total deposits plus liquid liabilities rose to 43.4 per cent, well above the prudential range of 20.0 to 25.0 per cent. In addition, the loans and advances to deposits ratio decreased by 0.9 per centage point to 81.6 per cent, reflecting a 0.8 per cent increase in total deposits combined with a 0.3 per cent reduction in total loans and advances. This ratio was below the prudential limit of 85.0 per cent and lower than those achieved in the last five



quarters. A cash reserve ratio of 8.4 per cent was also recorded compared with one of 6.0 per cent in the previous quarter. This ratio was also above the statutory requirement of 6.0 per cent stipulated for the commercial banks. Interest rates at commercial banks remained unchanged during the period under review. The rates on savings deposits ranged from 4.0 per cent to 6.0 per cent. Interest rates on time deposits held for three, six and twelve months ranged from 1.5 per cent to 7.0 per cent. Lending rates ranged from a minimum of 9.5 per cent to a maximum of 19.9 per cent.

Prospects

Economic activity for the fourth quarter of 2001 is projected to decline as the tourism industry, a major engine of growth, is likely to be adversely affected by the September 11 attacks. There have been cancellations of hotel reservations in the aftermath of the September 11 crisis and reduced flights by a number of airlines. Stay-over arrivals are therefore projected to fall below the total for the fourth quarter of 2000. However, the upward trend in cruise ship passengers is expected to continue based on the cruise ship itinerary for the 2001-2002 cruise season.

In the manufacturing sector, output of electronic components is likely to decline given the expected reduction in demand from the USA as a result of a further economic slowdown. No significant change in activity in the construction sector is expected during

the remainder of 2001, as it is assumed that work on ongoing projects will continue.

The central government's fiscal position is projected to weaken during the last quarter of 2001, based on the expected contraction in economic activity, which is likely to have a negative impact on current revenue. Receipts from taxes on international trade and transactions are projected to fall by approximately 20.0 per cent based on an anticipated decline in imports. Additionally, earnings from taxes on domestic goods and services are likely to decline, reflecting a possible reduction in receipts from hotel room taxes as a result of the anticipated fall in stay-over visitors and discounting of hotel rates. Current expenditure is projected to decline by about 5.0 per cent during the fourth quarter of 2001, based on the government's commitment to curtail expenditure. The government has announced that the double salary which is usually paid in December will not be paid. Capital spending is projected to increase. The overall deficit is projected to widen during the last quarter of 2001. It is likely that the deficit will be financed largely by borrowing from domestic sources.

Domestic credit is projected to grow at the end of 2001, reflecting increased lending to the public sector. Credit to the private sector is projected to decline as a number of businesses, particularly in the hotel and restaurant, retail trade and manufacturing sectors, continue to scale down their operations as a result of the downturn in economic activity.



ST LUCIA

Overview

The available data indicated that economic activity in St Lucia was estimated to have decreased during the third quarter of 2001 compared with the performance in the corresponding quarter of 2000. The contraction in economic activity was attributable to the continued decline in banana production as a result of severe weather and leaf spot infestation. Data on tourist arrivals were unavailable. It was likely that the declining trend in stay-over visitors continued, partly as a result of the slowdown in the economy of the USA, the major market. The fiscal position of the central government weakened as a result of an increase in current expenditure and a contraction in current revenue. Liquidity in the commercial banking system tightened, while interest rates remained stable. Retail prices decreased on average during the period under review.

During the period January to September 2001 the economy was estimated to have contracted, attributed to a fall in activity in the tourism industry and the agricultural and construction sectors. Performance in the tourism industry was likely to have weakened, reflecting a fall in stay-over arrivals. Value added in the agricultural sector fell due to a significant contraction in banana production, while the pace of activity in the construction sector slowed. Central government's fiscal position deteriorated, largely due to a decline in current revenue coupled with an expansion in current expenditure.

Output and Prices

Data on visitor arrivals were not available. Based on developments in the international and regional

tourism markets it is likely that stay-over arrivals fell during the quarter under review compared with the total for the corresponding period of 2000. Preliminary data for the third quarter of 2001 indicated a decline in the number of cruise ship visitors.

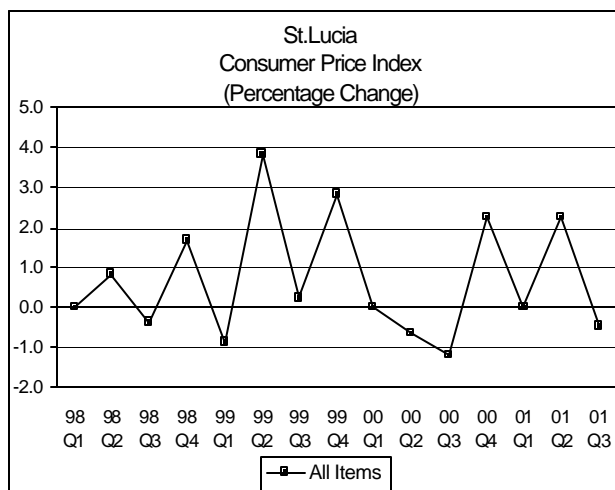
Agricultural production was estimated to have decreased during the third quarter of 2001 relative to the total in the corresponding period in 2000, as output of bananas contracted by 67.5 per cent to 5,684 tonnes. The decline in banana output was attributed to a severe drought experienced during the first half of the year coupled with leaf spot infestation. Quality scores were unavailable for the period under review. For the period January to September 2001 output of bananas declined by 51.0 per cent to 25,518 tonnes, in contrast to an 8.7 per cent increase in the third quarter of 2000.

Preliminary estimates of capital expenditure for the period under review suggested that public sector construction activity was slightly above the level realised in the third quarter of 2000. Public sector activity included the ongoing construction of a national stadium, the national cricket grounds, the Bordelais correctional facility, and four police stations. Activity in the private sector focused on the construction of a hotel resort and casino (254 rooms), as well as commercial and residential properties. Residential construction activity appeared to have decreased, based on a contraction in lending for home construction and renovation. For the first nine months of 2001, construction activity was estimated to have contracted compared with the performance in 2000. This assessment was based on a 36.8 per cent decline in public sector capital expenditure and a 32.3 per cent contraction in commercial bank lending for home construction and renovation.



During the quarter under review there was a contraction in consumer prices. This was reflected in a 0.5 per cent decline in the retail price index following a 2.3 per cent increase in the previous quarter. In the corresponding period in 2000 the retail price index fell by 1.2 per cent. The decrease in the retail price index during the period under review resulted largely from a 1.0 per cent fall in the “food” sub-index, reflecting a decline in the average price of fruits. The sub-index “fuel and light” fell by 1.3 per cent, attributable in part to the decrease in international oil prices. In contrast increases were recorded for the sub-indices “alcoholic beverages and tobacco” (0.3 per cent), “clothing and footwear” (0.3 per cent) and “transport and communication” (0.6 per cent).

Chart 29



Trade and Payments

Complete trade statistics were not available for the quarter under review. Preliminary data on banana export revenue indicated a worsening in the current account balance during the third quarter of 2001 relative to the position in the corresponding period of 2000. Despite the significant decline in banana production, the unit price per tonne of bananas increased

by 20.6 per cent to \$1,342.40 as a result of favourable exchange rate movements in relation to the pound sterling and the US dollar to which the EC dollar is pegged. Banana export earnings fell by 60.8 per cent to \$7.6m as a result of the decline in output. It was likely that gross receipts from travel fell, in line with the contraction in stay-over arrivals. For the period January to September 2001 banana production amounted to 25,518 tonnes, roughly 51.0 per cent below the total for the corresponding period in 2001. During the first nine months of 2001 the unit price per tonne of bananas declined by 7.3 per cent to \$1,192.60 as the improvements in the exchange rate during the third quarter were insufficient to offset the unfavourable movements experienced during the first half of 2001.

Central Government Fiscal Operations

Preliminary data on the fiscal operations of the central government indicated that the performance weakened during the third quarter of 2001. An overall surplus of \$0.3m was recorded compared with one of \$13.9m in the corresponding quarter of 2000. This performance was attributed to a 45.0 per cent (\$13.1m) contraction in the current account surplus to \$16.1m and a 6.8 per cent (\$1.1m) increase in capital expenditure. The decrease in central government savings was largely associated with a contraction in current revenue and a marginal increase in current expenditure.

Current revenue declined by 9.3 per cent to \$112.4m in the third quarter of 2001, reflecting declines in both tax and non-tax revenue. Receipts from tax revenue, which accounted for 88.9 per cent of current revenue, fell by approximately 9.0 per cent to \$99.8m, while receipts from non-tax revenue contracted by 12.2 per cent to \$12.5m. The decline in receipts from tax revenue was largely attributed to



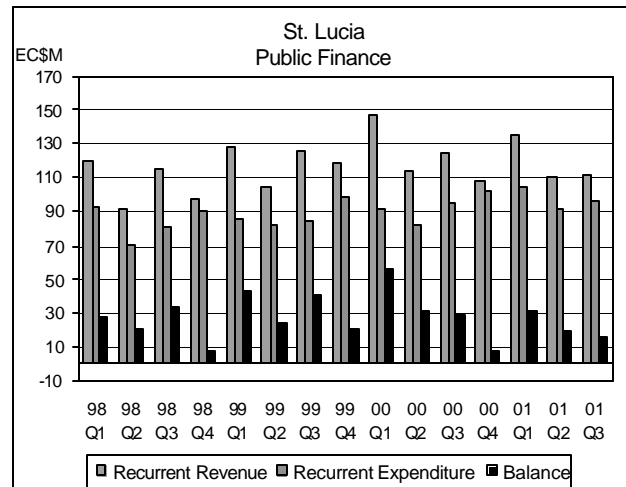
a 14.2 per cent (\$5.5m) decrease in the yield from taxes on income and profits and a 16.3 per cent (\$3.4m) reduction in receipts from taxes on domestic goods and services. In terms of taxes on income and profits, there were decreases of 6.1 per cent and 10.3 per cent in receipts from corporation tax and personal income tax respectively, largely associated with the contraction in economic activity. The fall in the yield from taxes on domestic goods and services was partly attributed to a 13.5 per cent decline in revenue from the hotel occupancy tax, reflecting to some extent the closure of two major hotels. There were declines in revenue for stamp duties (21.9 per cent), excise tax (24.4 per cent) and consumption duty (24.3 per cent).

Current expenditure increased by 1.7 per cent to \$96.3m relative to the total for the third quarter of 2000. The growth in current expenditure was largely associated with increases in interest payments (64.3 per cent) and transfers and subsidies (16.5 per cent). These increases were partly offset by a reduction in outlays on personal emoluments and goods and services. The higher interest payments reflected expansions in both domestic and external interest payments, attributed to increases in government's domestic and external debt. The increase in outlays on transfers and subsidies was largely attributed to the introduction of the early retirement scheme in 2000. Outlays on personal emoluments fell, reflecting a reduction in wage and retroactive payments. The decline in expenditure on goods and services was largely attributed to a decrease in spending on travel and subsistence.

Capital expenditure was associated largely with the construction of a national stadium and the national cricket grounds. For the first nine months of 2001 the fiscal position of the central government deteriorated. An overall deficit of \$32.3m was recorded compared with one of \$26.4m in the

corresponding period in 2000. Current revenue fell by 6.8 per cent, while current expenditure increased by 8.8 per cent.

Chart 30



Money and Credit

During the quarter under review total monetary liabilities (M2) of the banking sector contracted by 1.5 per cent to \$1,183.2m compared with the decline of 0.8 per cent in the corresponding period of 2000, attributable to the contraction in economic activity. The narrow money supply (M1) declined by 5.5 per cent to \$260.6m, reflecting a contraction in all its components. Currency with the public fell by 4.9 per cent, while private sector demand deposits declined by 5.7 per cent. Quasi money fell by 0.3 per cent to \$922.6m in contrast to an increase of 0.5 per cent in the comparative quarter of 2000. Of the components of quasi money, savings deposits and foreign currency deposits contracted by 0.2 per cent (\$0.9m) and 33.2 per cent (\$5.1m) respectively. Time deposits expanded by 1.0 per cent (\$3.4m).

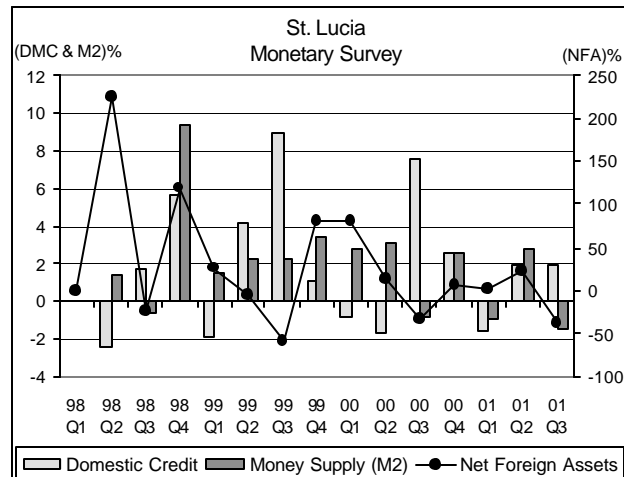


Domestic credit grew by 1.9 per cent to \$1,223.4m, compared with an increase of 7.6 per cent in the corresponding period of 2000. In the previous quarter, domestic credit expanded by the same rate (1.9 per cent). The expansion in domestic credit was attributed to an increase in borrowing by the private sector. Outstanding credit to the private sector increased by 2.2 per cent, compared with growth of 3.0 per cent recorded in the third quarter of 2000. Credit to the non-bank financial institutions increased by 6.2 per cent, while deposits of these institutions fell by 2.2 per cent, resulting in a \$3.6m deterioration in their net deposits position. Credit to the non-financial public enterprises rose by 0.4 per cent (\$0.3m), compared with the 2.9 per cent (\$1.7m) rate of growth during the corresponding period of 2000. Deposits of these enterprises expanded by 1.2 per cent (\$2.8m), resulting in a 1.5 per cent improvement in their net deposits position. In the third quarter of 2000, the net deposits position of these enterprises grew by 1.1 per cent (\$1.9m). Subsidiaries and affiliates were net creditors in the banking system. Credit to these institutions declined by 63.3 per cent to \$2.1m, while their deposits increased by 12.4 per cent to \$1.4m. These movements resulted in an improvement in the net credit position.

During the period under review the net deposits of the central government rose by 5.8 per cent to \$118.1m, largely reflecting an increase in deposits in the commercial banking system. In the corresponding quarter of 2000, the net deposits position of the central government increased by 24.5 per cent to \$111.6m. Deposits of the central government were 2.1 per cent below the total at the beginning of the quarter, as deposits held at commercial banks contracted by 2.1 per cent (\$5.5m), while those held at the Central Bank recorded a marginal decline. Central Bank credit to the central government fell by 23.6 per cent (\$3.5m),

reflecting a 34.9 per cent (\$0.4m) decline in advances. At the end of the third quarter, the Central Bank's holdings of treasury bills contracted by 55.6 per cent. Commercial bank credit to the central government declined by 6.4 per cent to \$123.1m, in contrast to an expansion of 11.7 per cent in the corresponding period of 2000. The contraction in credit to the central government was attributed to declines of 4.8 per cent and 15.4 per cent in loans and advances, and debentures respectively.

Chart 31



An analysis of the distribution of credit by economic activity revealed that lending to the construction sector expanded by 3.5 per cent in comparison with an increase of 8.2 per cent in the corresponding period of 2000. Lending to the manufacturing and agricultural sectors increased by 14.4 per cent and 44.9 per cent respectively. In the corresponding quarter of 2000, credit to the manufacturing sector declined by 4.4 per cent, while lending to the agricultural sector remained unchanged. Outstanding loans and advances to the distributive trades sector rose by 1.3 per cent, compared with the 6.5 per cent increase in the corresponding period of 2000. Credit to the tourism industry expanded by



25.3 per cent to \$151.9m, well above the 1.2 per cent rate of increase in 2000. Lending for personal use fell by 5.7 per cent, largely reflecting a decline in borrowing for the purchase of real estate. Credit for the acquisition of property declined by 19.0 per cent, largely on account of a 32.3 per cent contraction in lending for home construction and renovation.

The net foreign assets of the banking system contracted by 39.4 per cent to \$86.9m during the quarter under review, compared with a decline of 33.8 per cent in the corresponding period of 2000. This development was reflected in an 86.6 per cent increase in commercial banks' net external liabilities. Commercial banks' liabilities to banks and other institutions outside of the Eastern Caribbean currency union increased by 32.2 per cent (\$64.1m) during the period under review, while assets held at those institutions fell by 4.3 per cent (\$3.9m). Assets held with banks and other financial institutions within the rest of the currency union rose by 10.1 per cent (\$7.5m), while liabilities to those institutions contracted by 11.3 per cent (\$3.6m). St. Lucia's share of the Central Bank's imputed reserves increased by 0.2 per cent to \$209.3m. This increase reflects an overall balance of payments surplus of \$0.3m during the third quarter of 2001.

Liquidity in the commercial banking system tightened during the third quarter of 2001 and remained outside the prudential guidelines set by the ECCB. The ratio of liquid asset to deposits plus liquid liabilities declined by 0.5 percentage point to 16.6 per cent. This ratio was below the benchmark range of 20 per cent to 25 per cent. The loans and advances to total deposits ratio increased by approximately 1.0 percentage point to 94.6 per cent at the end of September, well above the maximum benchmark range of 80.0 to 85.0 per cent. The increase in the ratio reflected a 0.3 per cent rise in loans and advances

coupled with a 0.8 per cent contraction in deposits. The cash reserve to deposits ratio fell to 7.6 per cent at the end of September from 8.5 per cent at the end of June, but was above the 6.0 per cent benchmark. Interest rates at commercial banks remained relatively stable during the period under review. The prime lending rate ranged from a minimum of 9.5 per cent to a maximum of 10.5 per cent. Saving deposits earned a maximum rate of 6.0 per cent, while the maximum rate offered on time deposits was 9.3 per cent.

Prospects

Economic activity in St. Lucia is expected to weaken during the fourth quarter of 2001, influenced by likely developments in the banana and tourism industries.

The pace of construction activity is expected to strengthen during the fourth quarter as work on the national stadium and the national cricket grounds is expected to accelerate. Private sector activity is expected to focus on the ongoing construction of a hotel resort and casino and residential properties.

During the last quarter of 2001 the current account of the central government is expected to record a surplus. The surplus is likely to be lower than that recorded during the corresponding period in 2000. Current revenue is projected to decline while current expenditure is likely to be higher. Liquidity in the banking system is projected to remain tight.

The economy is projected to contract by 3.9 per cent in 2001. Banana production is projected to decline by approximately 50.0 per cent in 2001. Tourism activity will be somewhat dampened as a result of the closure of two major hotels and a slowdown in the US economy in the aftermath of September 11.



Stay-over arrivals for the year are likely to fall by 25.0 per cent to 202,388.



ST VINCENT AND THE GRENADINES

Overview

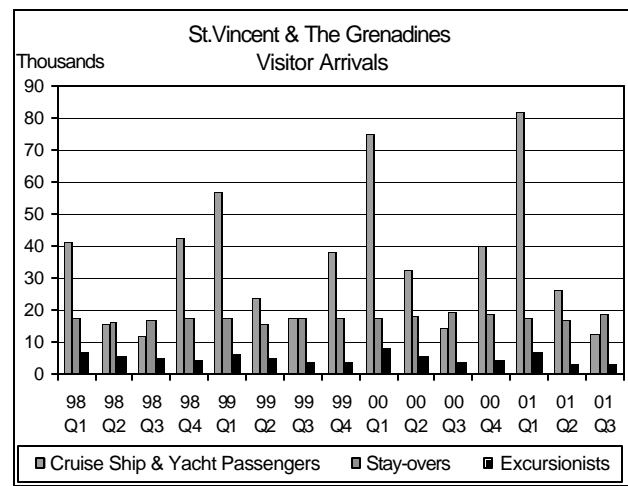
Available data for the third quarter of 2001 indicated that the level of economic activity declined relative to that of the corresponding quarter of 2000. This outturn was influenced by weak performances in the tourism industry and agricultural sector. The central government's fiscal operations resulted in an overall surplus of \$1.2m. St Vincent and The Grenadines recorded a visible trade deficit of \$102.0m. Total monetary liabilities (M2) of the banking system grew by 5.2 per cent to \$651.4m. Commercial banks remained fairly liquid during the quarter under review. For the period January to September 2001 the pace of economic activity appeared to have declined compared to that of the first three quarters of 2000, based on weak performances in the tourism industry and agricultural sector.

Output and Prices

During the quarter under review activity in the tourism industry contracted relative to the performance in the corresponding period of 2000. Total visitor arrivals were estimated to have declined by 9.6 per cent to 33,750 compared with a decrease of 1.5 per cent in the corresponding period of 2000. The decline in tourist arrivals reflected reductions in all the major categories. Stay-over arrivals fell by 3.5 per cent, cruise ship passengers by 14.0 per cent, excursionists by 24.0 per cent, while yacht arrivals, which had been growing strongly in the previous two quarters declined by 13.9 per cent. These declines were attributable in part to the slowdown in the economies of some of the major markets and to the events of September 11th, which had an adverse impact on tourist travel. For the month of September 2001 stay-over arrivals fell by 20.7 per cent when compared to the total in the

corresponding month of the previous year. Yacht arrivals declined by 31.5 per cent, while cruise ship arrivals and excursionists fell by 66.5 per cent and 26.8 per cent respectively during September.

Chart 32



For the period January to September 2001 total visitor arrivals fell by 4.5 per cent, reflecting declines in all categories of arrivals except for yacht visitors. Stay-over arrivals contracted by 5.8 per cent, while excursionists and cruise ship passenger arrivals fell by 23.9 per cent and 21.1 per cent respectively. Yacht arrivals grew by 22.5 per cent compared with a 16.0 per cent decline in the first three quarters of 2000.

Agricultural production fell during the third quarter of 2001, reflecting the effects of drought. Banana production contracted by 53.8 per cent to 4.9 tonnes compared with a decrease of 9.4 per cent in the corresponding period of 2000. Data were unavailable for the other agricultural commodities. It is expected that there was a general decline in crop production due to adverse weather earlier in the year.



During the period January to September 2001 agricultural production declined, attributable to a contraction in crop production as a result of the drought during that period. Banana production fell by 28.7 per cent compared with the total for the corresponding period in 2000.

Activity in the construction sector appeared to have remained flat when compared to the outturn in the third quarter of the previous year. During the quarter, activity focussed on the \$5.0m school rehabilitation programme, which started in July and ended in September 2001.

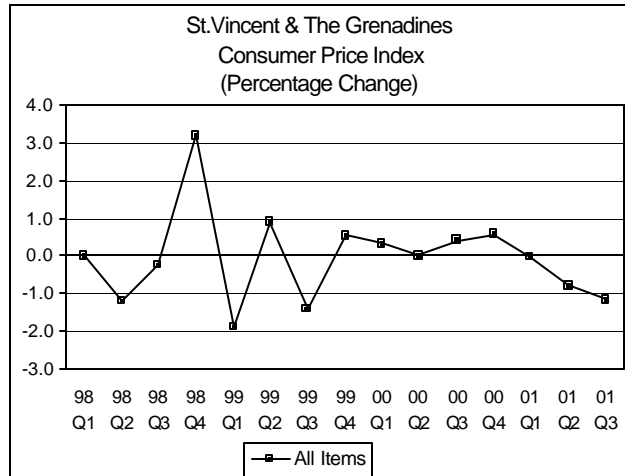
In the period January to September 2001 construction activity appeared to have declined. Public sector construction contracted following the completion of work on the Kingstown vegetable market, and the first phase of the labour based road maintenance programme. Private sector construction activity was also estimated to have fallen, as indicated by a reduction in commercial bank credit for home construction and renovation during the period.

Performance in the manufacturing sector appeared to have been mixed during the quarter under review. Increases of 26.8 per cent and 1.4 per cent were reported in the production of flour and feeds respectively, while contractions of 10.8 per cent and 33.0 per cent were reported in the production of beer and malta and rice.

For the period January to September 2001 value added in the manufacturing sector appeared to have increased, as expansions were reported for three of the major products. Output of flour grew by 18.3 per cent, while production of feed, and beer and malta increased by 1.7 per cent and 2.5 per cent respectively. A contraction of 25.8 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) rose by 1.5 per cent compared to an increase of 0.4 per cent in the corresponding quarter of 2000. The “food and beverages” sub-index, which has the highest weight, increased by 4.1 per cent. The increase was moderated by decreases in some of the other sub-indices.

Trade and Payments

Trade statistics indicate that the visible trade deficit widened during the quarter under review. The deficit grew by 68.7 per cent to \$102.0m in contrast to a decline of 19.3 per cent in the corresponding quarter of 2000. The growth in the deficit was due in part to a 42.8 per cent expansion in import payments to \$128.9m, partly associated with the import of furniture and fittings for two major hotels in the country. Domestic exports fell by 4.6 per cent, mainly as a result of a 46.0 per cent decline in banana export earnings to \$6.1m, reflecting in part the decrease in production.



For the period January to September 2001 the visible trade deficit grew by 47.5 per cent to \$242.9m. This performance resulted from a 21.9 per cent increase in the value of imports to \$328.8m and a decline in exports of 18.1 per cent to \$85.9m. The fall in exports was due to a decline in banana export revenue of 38.4 per cent, attributable in part to the contraction in banana production.

During the third quarter of 2001 gross visitor expenditure was estimated at \$39.1m roughly 6.6 per cent below the estimate for the corresponding period of 2000. This contrasted with a 7.6 per cent increase recorded in the third quarter of 2000. The fall in visitor expenditure was due to declines in all the major categories of tourists. For the period January to September 2001 gross visitor expenditure increased by 5.4 per cent to \$158.6m when compared to the corresponding period of 2000.

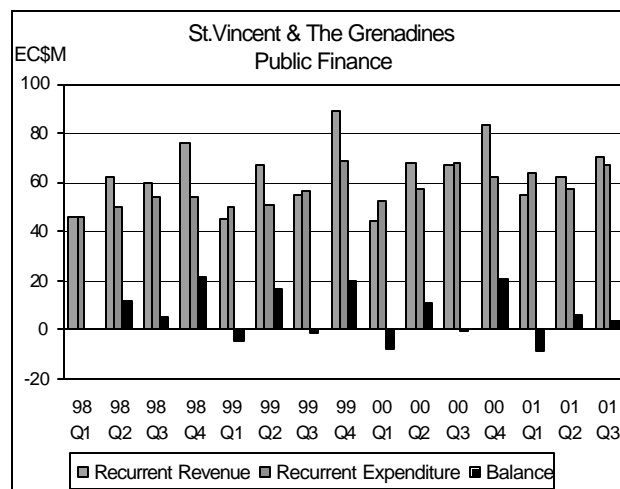
Central Government Fiscal Operations

The fiscal operations of the central government during the third quarter of 2001 resulted in an overall surplus of \$1.2m in contrast to a deficit of \$5.8m in the corresponding quarter of the previous year. This performance was a result of improvements on the current and capital accounts.

The current account recorded a surplus of \$3.8m during the period under review in contrast to a deficit of \$0.5m in the corresponding period of 2000. This performance was as a result of a 5.2 per cent increase in current revenue to \$70.6m during the quarter under review and a 1.2 per cent decline in current expenditure. Current revenue increased as a result of growth in receipts from taxes on income and profits and taxes on international trade and transactions. Receipts from taxes on income and profits grew by 13.0 per cent to \$19.2m, mainly as a result of a 15.7

per cent (\$1.2m) increase in revenue from individual income tax. During the quarter, collections from taxes on international trade and transactions increased by 14.6 per cent to \$27.9m, reflecting to a large extent the growth in imports.

Chart 34



Current expenditure fell during the quarter under review mainly due to a 17.6 per cent (\$3.2m) decline in expenditure on goods and services and a 31.3 per cent (\$2.7m) fall in interest payments. These decreases were partly offset by a 30.3 per cent (\$3.3m) increase in expenditure on transfers and subsidies.

During the quarter under review a capital account deficit (after grants) of \$2.6m was recorded compared with one of \$10.1m in the corresponding quarter of 2000. Capital revenue and grants totalled \$3.1m, which represented a decrease over the amount recorded in the corresponding quarter of the previous year. Capital expenditure for the quarter amounted to \$5.7m, which was \$4.8m less than the total in the corresponding quarter in 2000.

For the period January to September 2001 an overall deficit of \$7.1m was recorded compared with



one of \$7.4m for the same period in 2000. The decline in the deficit was the result of developments on the capital account, as the current account surplus fell. The deficit was financed largely from the domestic banking system and external borrowing.

Money and Credit

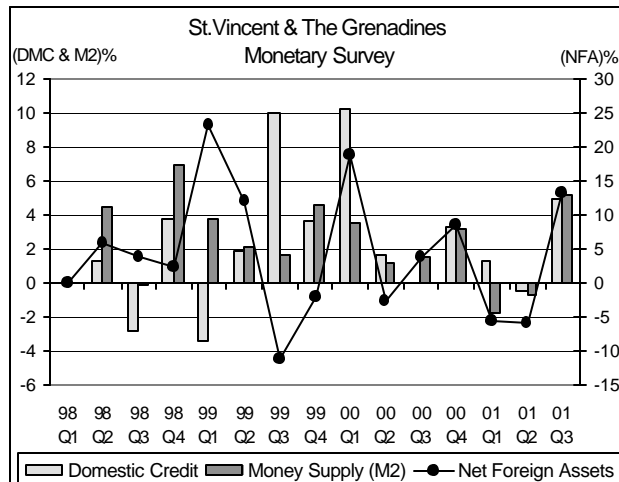
During the quarter under review total monetary liabilities (M2) of the banking system grew by 5.2 per cent to \$651.4m compared to an increase of 1.5 per cent in the corresponding period of the previous year. This increase was attributable to 9.2 per cent growth in the narrow money supply (M1), reflecting a 12.7 per cent rise in demand deposits. Quasi money expanded by 3.3 per cent, attributable to a 6.1 per cent increase in savings deposits, as contractions of 1.2 per cent and 18.4 per cent were recorded in time deposits and foreign currency deposits respectively.

Domestic credit expanded by 4.9 per cent to \$503.1m; in the corresponding period of 2000 domestic credit remained stable. The increase in domestic credit was influenced mainly by growth in private sector credit. During the quarter under review, credit extended to the private sector increased by 5.8 per cent (\$34.0m) compared with the 2.3 per cent expansion in the corresponding period of 2000. Of the \$34.0m in new credit to the private sector, \$19.8m went to the household sector, representing an increase of 5.2 per cent. Lending to businesses rose by 6.8 per cent. The net deposits of non-bank financial institutions (NBFI) fell by 9.5 per cent (\$4.8m) at the end of September 2001, further contributing to the increase in domestic credit.

During the quarter under review the net outstanding liabilities of the central government to the domestic banking system fell by 6.1 per cent to \$80.9m, in contrast to an increase of 9.2 per cent in

the corresponding period of 2000. This decline was reflected in a 23.9 per cent decrease in central bank credit and a 2.0 per cent reduction in credit from domestic commercial banks. The deposits of the central government declined by 0.4 per cent to \$63.0m.

Chart 35



An analysis of commercial bank credit by economic activity revealed that the largest increase in lending was recorded for house and land purchase (20.1 per cent or \$14.2m) followed by manufacturing, mining and quarrying (21.7 per cent or \$4.4m). Declines were reported in lending for the distributive trades (4.0 per cent) and for home construction and renovation (6.6 per cent).

At the end of the third quarter 2001 the net foreign assets of the banking system increased by 13.2 per cent to \$281.9m, compared with an expansion of 3.8 per cent in the third quarter of the previous year. The growth in the net foreign assets was reflected primarily in a 26.9 per cent (\$30.4m) fall in the net foreign assets of the commercial banks. This position mainly emanated from an 8.3 per cent (\$13.1m) decrease in the commercial banks' foreign liabilities to financial



institutions outside of the Eastern Caribbean currency union (ECCU) and a 10.3 per cent (\$11.8m) increase in assets held with those institutions. During the quarter under review St Vincent and The Grenadines' imputed share of the ECCB's external reserves increased by 1.9 per cent (\$2.5m), indicating an overall surplus on the balance of payments of the same magnitude.

During the third quarter of 2001 the banking system was fairly liquid, despite some decrease in liquidity. The ratio of liquid assets to total deposits plus liquid liabilities declined by 4.0 percentage points to 37.0 per cent, while the loans to deposits ratio grew by 1.2 percentage points to 71.3 per cent. Interest rates generally remained unchanged during the quarter under review. The rates offered on savings deposits ranged from 4.0 per cent to 5.0 per cent, while those on time deposits ranged from a minimum of 1.5 per cent to a maximum of 8.0 per cent. Prime lending rates ranged from a minimum rate of 9.0 per cent to a maximum of 11.0 per cent.

Prospects

The economy is expected to decline for the remainder of 2001, based on projections of a poor performance in the tourism industry and agricultural sector and a flat performance in the construction sector. The number of stay-over visitors is expected to fall in the wake of September 11th. Furthermore there has been a decline in the number of flights into

St Vincent and The Grenadines since the first quarter of 2001. There are signs that the growth in yacht passengers experienced in the first half of the year slowed during the third quarter following September 11th; it is expected that the effects of those events would result in a further slowdown or a contraction in passenger arrivals. Due to the completion of a number of major public and private sector construction projects during the course of 2000, the construction sector is expected to turn out a relatively flat performance by the end of 2001. During the last quarter of 2001 activity in the sector will focus on the construction of the Byrea Primary School and the second phase of a road maintenance programme. It is expected that agricultural production will decline in the remainder of the year as a result of unfavourable weather.

The fiscal operations of the central government are expected to result in a lower current account surplus relative to that recorded in the fourth quarter of 2000. Current revenue is likely to decrease based on the anticipated contraction in economic activity.

In the external sector, visible exports are likely to remain depressed as a result of an anticipated fall in agricultural exports, due to the effects of the drought on agricultural production earlier in the year. Gross visitor expenditure is expected to fall based on a projected fall in visitor arrivals.



NOTES ON STATISTICAL TABLES

GENERAL

All figures have been rounded to either the nearest whole number of 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 private businesses and households residents' demand deposits.
6. Savings Deposits - total private businesses and households residents' savings deposits.
7. Time Deposits - total private businesses and households residents' time deposits.
8. Foreign Currency Deposits - total private businesses and households residents' foreign currency deposits.

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Table 1
ECCB Area
Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 3 rd Qr	2000 ^R Jan-Sep	2001 Jan-Sep
Current Revenue	462.39	519.32	465.77	491.64	456.87	1,424.89	1,416.60
Tax Revenue	396.82	445.14	395.61	433.26	392.31	1,210.71	1,200.90
Taxes on Income & Profits ¹	108.16	107.41	102.08	122.06	100.28	322.39	324.22
of which:							
Personal Tax ²	36.99	35.78	38.70	38.92	35.47	113.19	113.09
Company Tax	63.61	66.43	53.31	74.89	57.72	183.70	185.63
Taxes on Property	5.82	5.54	6.18	10.82	6.76	20.15	23.70
Taxes on Domestic Goods & Services	78.93	72.01	94.35	83.99	74.88	240.88	253.19
of which:							
Accommodation Tax	13.14	9.22	26.50	18.94	12.79	49.12	58.91
Licences ³	7.10	14.43	17.91	10.94	8.85	33.40	36.71
Sales Tax ⁴	3.26	2.88	3.88	4.48	4.45	9.59	12.80
Consumption Tax ⁵	12.37	11.03	12.11	10.38	9.96	39.26	32.43
Taxes on International Trade & Transactions	203.92	260.17	193.01	216.38	210.39	627.28	619.79
of which:							
Import Duty	66.12	82.65	58.57	62.79	58.95	199.21	180.32
Foreign Exchange Tax ⁶	4.52	2.68	2.36	2.23	2.31	8.64	6.90
Consumption Tax ⁷	89.25	121.01	88.12	104.43	100.69	282.95	293.24
Customs Service Charge ⁷	30.19	34.85	27.96	32.06	35.09	88.55	95.12
Non-Tax Revenue	65.57	74.18	70.16	60.98	64.56	214.19	195.70
Current Expenditure	479.95	499.35	483.53	485.22	484.63	1,365.03	1,453.39
Personal Emoluments	243.69	256.31	248.63	255.05	248.13	713.87	751.81
Other Goods & Services	113.49	117.96	106.26	113.41	105.47	317.15	325.14
Interest Payments	52.87	56.45	59.75	49.49	53.10	145.21	162.34
Domestic	24.25	34.92	35.15	35.88	36.17	83.67	107.20
External	28.61	21.53	24.60	13.60	16.93	61.54	55.13
Transfers & Subsidies	69.91	68.63	68.89	37.28	77.93	188.80	214.11
of which: Pensions	27.67	32.47	26.74	24.92	26.93	70.90	78.59
Current Account Balance	(17.56)	19.97	(17.76)	8.74	(27.76)	59.86	(36.79)

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 December 20, 2001

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

	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 3 rd Qr
Net Foreign Assets	1,037.17	866.80	806.69	1,054.14	1,142.79	1,128.81
Central Bank (net)	951.02	895.08	1,018.83	994.63	1,026.14	1,079.55
External Assets	962.69	913.40	1,035.93	1,013.60	1,042.48	1,096.27
External Liabilities	11.67	18.33	17.11	18.97	16.34	16.72
Commercial Banks (net)	86.14	-28.28	(212.14)	59.51	116.65	49.26
External Assets	1,441.16	1,383.88	1,292.71	1,523.72	1,670.58	1,661.12
External Liabilities	1,355.02	1,412.16	1,504.85	1,464.21	1,555.24	1,611.87
Net Domestic Assets	4,692.50	4,965.58	5,161.96	5,038.64	4,978.86	5,067.97
Domestic Credit	5,294.77	5,563.57	5,779.66	5,724.01	5,718.90	5,818.89
Central Government (net)	496.86	606.85	685.30	683.18	659.09	657.62
Other Public Sector (net)	(525.62)	(553.99)	(524.02)	(556.00)	(533.09)	(542.11)
Non-Bank Financial Institutions (net)	(148.05)	(138.46)	(163.00)	(173.21)	(212.49)	(197.11)
Subsidiaries and Affiliates (net)	(55.61)	(61.25)	(61.45)	(69.41)	(51.55)	(54.01)
Private Sector	5,527.19	5,710.42	5,842.84	5,839.44	5,856.95	5,954.51
Other Items (net)	(602.27)	(596.99)	(617.71)	(685.37)	(740.04)	(750.93)
Money Supply (M2)	5,729.67	5,832.38	5,968.64	6,092.78	6,121.65	6,196.77
Currency with the Public	367.04	350.52	386.93	366.84	360.77	348.30
Demand Deposits	833.10	799.69	824.76	825.72	824.12	822.67
Savings Deposits	2,427.60	2,446.65	2,460.58	2,509.76	2,533.14	2,572.38
Time Deposits	1,424.10	1,470.40	1,530.58	1,568.96	1,592.12	1,636.37
Foreign Currency Deposits	677.84	765.12	765.79	821.50	811.50	817.06

Source: Eastern Caribbean Central Bank

Data as at December 20, 2001

R = Revised

Table 3
ECCB Area
Selected Tourism Statistics

	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 3 rd Qr	2001 ^R Jan-Sep	2001 Jan-Sep
Total Visitor Arrivals	268,799	526,194	707,358	383,616	259,894	1,187,003	1,350,868
Stay-Over Arrivals	142,560	144,561	160,272	147,069	133,019	432,364	440,360
USA	33,533	42,271	61,270	47,892	34,493	118,890	143,655
Canada	5,168	8,914	13,762	6,151	4,319	20,251	24,232
UK	33,903	35,107	34,539	31,552	28,252	104,043	94,343
Caribbean	47,559	37,227	28,720	43,318	47,848	126,011	119,886
Other Countries	22,397	21,042	21,981	18,156	18,107	63,169	58,244
Excursionists	22,032	20,745	29,556	21,376	18,369	69,980	69,301
Cruise Ship Passengers ¹	104,207	360,888	517,530	215,171	108,506	684,659	841,207
Number of Cruise Ship Calls ²	107	376	539	203	87	725	829
Total Visitor Expenditure (EC\$M)	320	373	468.20	358.12	304.31	1,048	1,131

Source: Ministry of Tourism and ECCB Estimates

Excludes Montserrat

Excursionists includes sea arrivals for St Lucia and excludes 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 December 20, 2001

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 Mar.	381,288	418,813	13,981	32,660	846,742	14,101	51,941	110,289	1,023,072
Jun.	378,177	444,819	13,930	31,764	868,690	20,601	51,941	113,826	1,055,058
Sep.	386,834	401,512	11,956	37,401	837,703	26,541	51,941	115,034	1,031,219
Dec.	478,206	418,196	4,291	48,343	949,038	30,563	51,941	118,815	1,150,357
1999 Mar. ^R	430,112	496,287	9,734	44,178	980,310	32,481	51,941	102,881	1,167,612
Jun. ^R	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. ^R	575,278	388,412	8,507	50,761	1,022,957	28,977	51,941	81,946	1,185,822
2000 Jan. ^R	452,440	472,858	13,826	39,825	978,948	28,977	51,941	78,903	1,138,769
Feb. ^R	445,032	479,130	13,560	44,638	982,360	29,247	51,941	85,058	1,148,606
Mar. ^R	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. ^R	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. ^R	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. ^R	456,822	505,240	16,304	68,761	1,047,128	19,590	51,941	116,871	1,235,530
Feb. ^R	458,514	494,327	18,976	67,301	1,039,119	19,590	51,941	118,523	1,229,172
Mar. ^R	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.	448,062	546,591	16,342	51,638	1,062,633	25,302	51,941	106,811	1,261,698
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

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

R = Revised

Data as at November 8, 2001

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	Mar.	311,556	491,763	52,693	856,012	41,549	10,055	115,456	1,023,072	99.40
	Jun.	357,480	479,598	35,163	872,241	41,549	10,055	131,214	1,055,058	98.01
	Sep.	314,467	500,701	40,040	855,208	40,689	10,055	125,266	1,031,219	98.91
	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. ^R	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. ^R	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

Source: Eastern Caribbean Central Bank

R = Revised

Data as at November 8, 2001

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 Mar.	8,643	74,827	29,862	64,820	16,952	33,068	74,508	40,954	343,634
Jun.	9,502	72,768	29,427	64,272	14,585	32,982	75,710	41,052	340,297
Sep.	9,388	74,677	32,818	64,155	14,069	34,164	80,007	39,019	348,297
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

Source: Eastern Caribbean Central Bank
Data as at November 8, 2001

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 Mar.	690	8,410	2,576	5,194	890	4,056	9,033	4,012	34,860	2,793	117	37,771
Jun.	721	8,634	2,582	5,263	824	4,102	9,102	4,113	35,341	2,540	117	37,997
Sep.	753	8,731	2,614	5,402	824	4,108	9,386	4,178	35,995	2,540	117	38,652
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

Source: Eastern Caribbean Central Bank
Data as at November 8, 2001

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	Mar.	994,924	2,096,187	2,521,487	686,665	6,299,263	17,179	39,169	253,481	379,762	745,610	7,734,464
	Jun.	1,029,884	2,154,244	2,579,964	696,043	6,460,135	13,223	45,308	242,726	348,715	760,347	7,870,454
	Sep.	1,011,481	2,215,034	2,622,262	659,606	6,508,383	34,867	49,910	275,250	368,056	850,616	8,087,082
	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. ^R	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. ^R	1,107,405	2,985,306	2,985,306	2,939,597	1,357,686	8,389,994	19,142	43,966	448,178	1,068,828	10,388,127
	Dec. ^R	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. ^R	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. ^R	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. ^R	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. ^R	1,172,432	3,199,871	3,039,226	1,359,751	8,771,280	81,657	53,721	392,207	460,628	1,128,082	10,887,575
	Jul.	1,185,535	3,210,956	3,047,237	1,395,649	8,839,377	92,829	60,322	389,474	514,141	1,265,294	11,161,437
	Aug.	1,184,293	3,215,539	3,043,833	1,385,741	8,829,406	74,607	59,898	406,267	531,368	1,302,594	11,204,140
	Sep.	1,177,128	3,232,390	3,073,054	1,365,241	8,847,813	87,129	59,810	407,659	548,210	1,303,006	11,253,627

Source: Eastern Caribbean Central Bank

R = Revised

Data as at December 20, 2001

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	Mar.	83,771	447,721	53,977	269,458	5,424,306	120,557	81,966	851,530	401,178	7,734,464
	Jun.	79,891	469,562	57,701	270,094	5,532,533	120,550	81,966	856,970	401,187	7,870,454
	Sep.	97,151	457,566	57,428	272,826	5,701,036	116,634	80,486	813,702	490,253	8,087,082
	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. ^R	99,886	532,280	49,799	438,490	6,970,304	200,405	206,459	1,214,558	626,883	10,339,064
	Nov. ^R	117,918	521,659	40,751	453,102	7,046,409	207,881	206,440	1,183,144	610,823	10,388,127
	Dec. ^R	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. ^R	114,004	557,198	45,633	466,850	7,049,002	207,631	197,351	1,241,046	639,018	10,517,733
	Feb. ^R	109,281	567,609	44,651	413,721	7,099,807	232,919	188,958	1,286,608	614,353	10,557,907
	Mar. ^R	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. ^R	84,769	629,667	51,135	408,006	7,192,953	232,250	193,384	1,489,938	605,473	10,887,575
	Jul.	105,957	628,542	56,004	400,031	7,393,334	232,250	192,087	1,499,472	653,760	11,161,437
	Aug.	84,694	661,118	57,438	414,131	7,249,232	267,709	192,297	1,461,732	815,789	11,204,140
	Sep.	81,072	734,208	56,207	439,863	7,250,915	270,713	192,295	1,486,090	742,264	11,253,627

Source: Eastern Caribbean Central Bank
¹ Includes Statutory Reserve Requirements
R = Revised
Data as at December 20, 2001

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 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.	402494	37176	124360	315310	648632	963942	3361407	4,325,349
1998	Mar.	343,634	37,654	83,771	297,517	671,397	968,914	3,465,802	4,434,716
	Jun.	340,297	37,880	79,891	298,286	677,174	975,460	3,534,779	4,510,239
	Sep.	348,297	38,537	97,151	289,683	673,757	963,440	3,593,914	4,557,354
	Dec.	438487	39720	131183	347023	744032	1091055	3790630	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.	532199	43079	183813	391465	802023	1193488	4205830	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	4,691,462	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

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 December 20, 2001

Table 11
ECCB Area
Sectoral Distribution of Loans and Advances

	Jun 97	Sep 97 ^R	Dec 97	Mar 98	Jun 98	Sep 98	Dec 98	Mar 99	Jun 99
Agriculture	156,000	148,849	159,611	163,058	179,400	182,164	151,312	163,592	180,080
Fisheries	9,766	9,117	9,323	9,313	8,576	8,664	7,730	9,017	9,335
Manufacturing	215,941	215,127	219,114	221,121	215,779	207,592	209,610	210,948	216,994
Food & Non-Alcoholic Bev.	57,037	53,714	53,472	53,158	52,371	46,374	50,252	48,045	50,504
Clothing & Accessories	21,952	17,911	18,575	17,538	19,408	18,863	19,535	19,457	19,226
Other Industries ¹	136,952	143,502	147,067	150,425	144,000	142,355	139,823	143,446	147,264
Distributive Trades	719,530	721,582	730,183	733,083	755,087	762,360	755,177	752,849	765,259
Tourism	432,590	452,449	456,180	445,085	434,049	442,734	456,958	440,109	447,179
Entertainment	59,874	66,125	64,497	66,611	74,206	76,043	78,116	75,969	75,800
Transport	134,455	158,527	162,885	162,263	155,618	157,470	156,337	148,456	155,363
Public Utilities	97,085	100,426	113,674	107,302	116,910	117,102	128,658	132,470	127,574
Construction & Land Dev.	268,052	270,934	280,109	286,233	288,593	298,448	295,043	313,661	330,268
Gov't & Statutory Bodies	456,018	449,238	472,458	496,351	498,863	521,112	601,021	589,310	577,942
Professional Services	256,704	267,237	289,706	297,512	296,578	294,601	311,692	310,648	377,292
Financial Institutions	60,151	57,748	61,659	61,627	67,557	77,615	86,658	84,489	84,561
Personal	2,123,295	2,219,152	2,323,861	2,374,747	2,441,317	2,555,131	2,660,245	2,724,647	2,782,900
Acquisition of Property ²	1,275,659	1,297,813	1,308,677	1,322,310	1,385,597	1,422,328	1,401,637	1,433,875	1,541,099
Durable Consumer Goods	253,620	262,921	264,692	271,743	276,810	289,700	400,989	413,877	342,271
Other Personal Loans	594,016	658,418	750,492	780,694	778,910	843,103	857,619	876,895	899,530
TOTAL	4,989,461	5,136,511	5,343,260	5,424,306	5,532,533	5,701,036	5,898,557	5,956,165	6,130,547
% of Long Term Loans to Total Loans & Advances	48.61	47.31	48.82	50.77	49.23	48.25	49.11	49.73	51.13
	Sep 99	Dec 99	Mar 00	Jun 00 ^R	Sep 00 ^R	Dec 00 ^R	Mar 01 ^R	Jun 01 ^R	Sep 01
Agriculture	189,722	181,274	205,726	209,482	221,944	229,624	240,632	247,073	263,588
Fisheries	8,875	10,897	12,718	13,985	11,759	12,128	12,585	13,352	16,149
Manufacturing	214,803	214,509	210,222	214,927	213,295	218,404	218,383	203,343	214,512
Food & Non-Alcoholic Bev.	51,020	50,642	50,688	50,809	47,603	46,045	45,820	44,408	42,336
Clothing & Accessories	20,208	20,036	20,231	22,550	21,988	20,235	19,477	18,986	18,683
Other Industries ¹	143,575	143,831	139,303	141,568	143,704	152,124	153,086	139,949	153,493
Distributive Trades	786,952	762,138	781,496	804,536	855,773	856,191	852,922	849,941	842,847
Tourism	476,707	501,491	489,061	513,548	533,058	563,482	541,621	519,645	556,506
Entertainment	80,853	78,641	79,763	82,600	78,926	84,847	90,139	78,539	83,195
Transport	163,498	180,020	178,467	184,713	186,065	188,285	192,913	190,886	195,455
Public Utilities	120,832	132,699	145,383	156,589	161,593	159,301	174,531	173,108	174,591
Construction & Land Dev.	337,370	326,626	329,814	297,722	304,529	313,650	310,031	328,354	338,811
Gov't & Statutory Bodies	581,856	612,471	643,606	613,217	675,066	708,311	691,896	710,666	683,892
Professional Services	389,933	406,794	412,197	418,418	406,726	419,953	418,607	436,286	438,314
Financial Institutions	92,869	94,839	88,975	94,609	88,364	82,742	85,016	81,632	87,074
Personal	2,864,099	2,950,379	3,005,846	3,076,020	3,188,963	3,257,541	3,296,790	3,360,128	3,355,981
Acquisition of Property ²	1,570,627	1,572,533	1,606,959	1,659,173	1,712,007	1,741,275	1,752,847	1,805,573	1,751,284
Durable Consumer Goods	349,188	364,039	364,923	359,477	360,720	374,208	362,636	344,098	350,535
Other Personal Loans	944,284	1,013,807	1,033,964	1,057,370	1,116,236	1,142,058	1,189,366	1,210,457	1,254,162
TOTAL	6,308,369	6,452,778	6,583,274	6,680,366	6,926,061	7,094,459	7,126,066	7,192,953	7,250,915
% of Long Term Loans to Total Loans & Advances	51.39	52.33	53.47	54.09	53.88	54.01	55.00	55.86	57.15

Source: Eastern Caribbean Central Bank

¹ Includes Mining & Quarrying

R = Revised

² Includes House & Land Purchase and Home Construction
Data as at November 20, 2001

Table 12
Comparative Treasury Bills Monthly Discount Rates

Period Ended	USA ¹	UK ¹	Barbados ²	Jamaica ³	Trinidad ²	Guyana ²
1986	5.49	10.68	4.34	15.93	4.42	12.75
1987	5.80	8.19	4.99	19.61	4.74	10.36
1988	8.09	12.55	4.71	18.03	7.13	11.00
1989	8.11	13.28	4.90	19.10	7.13	15.20
1990	7.51	14.09	7.07	26.21	7.50	30.00
1991	5.41	10.85	9.34	25.56	7.67	30.90
1992	3.46	8.94	10.88	34.36	9.26	22.57
1993	3.02	5.25	5.44	28.25	9.45	16.80
1994	4.27	5.15	7.26	42.98	10.00	17.66
1995	5.51	6.33	8.01	27.65	8.41	17.51
1996	5.02	5.77	6.85	37.95	10.44	11.35
1997	5.07	6.48	3.61	21.14	9.83	8.91
1998						
Qtr. 1	5.08	6.89	5.35	28.32	11.86	8.20
Qtr. 2	5.01	7.10	5.80	26.93	11.92	8.00
Qtr. 3	4.88	7.12	5.61	23.61	11.94	8.40
Qtr. 4	4.31	6.18	5.68	23.73	11.98	8.80
1999						
Qtr. 1	4.48	4.92	5.67	21.67	10.66	13.00
Qtr. 2	4.59	4.75	5.90	20.42	10.07	11.90
Qtr. 3	4.73	5.07	5.87	19.21	10.17	11.20
Qtr. 4	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
Feb.	5.57	5.83	6.20	20.05	10.09	10.70
Mar.	5.72	5.86	6.10	17.96	10.24	10.64
Apr.	5.67	5.90	5.98	17.58	10.14	10.46
May	5.92	5.95	5.76	17.64	10.61	10.34
Jun.	5.74	5.85	5.68	17.47	10.87	10.23
Jul.	5.93	5.83	5.58	17.32	10.71	9.82
Aug.	6.11	5.80	5.39	17.04	10.61	9.65
Sep.	5.99	5.80	4.46	17.13	10.74	9.06
Oct.	6.10	5.75	4.24	n.a.	10.94	8.83
Nov.	6.18	5.69	4.03	17.28	10.82	8.94
Dec.	5.83	5.63	3.85	20.16	10.79	9.20
2001						
Jan.	5.27	5.49	3.72	19.41	10.60	8.91
Feb.	4.93	5.46	3.73	18.27	10.26	8.86
Mar.	4.50	5.23	n.a.	16.88	10.46	9.40
Apr.	3.91	5.12	n.a.	16.50	10.27	n.a.
May	3.66	n.a.	n.a.	15.46	n.a.	n.a.
Jun.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jul.	3.54	5.01	n.a.	n.a.	n.a.	n.a.
Aug.	3.39	n.a.	n.a.	n.a.	n.a.	n.a.
Sep.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: IMF - International Monetary Fund

Quarterly and Annual data are period averages

¹ Arithmetic average of daily market yields

² Average tender rate for three months

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

Data as at December 21, 2001

Table 13
Anguilla - Central Government Fiscal Operations
(ECSM)

	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2000 Jan-Sep	2001 Jan-Sep
Current Revenue	18.05	18.05	20.76	19.86	17.97	53.45	58.59
Tax Revenue	14.93	15.11	17.26	16.32	14.02	43.42	47.60
Taxes on Property	0.08	0.10	0.17	0.19	0.15	0.28	0.51
Taxes on Domestic Goods & Services of which:	5.32	3.94	7.58	6.68	5.69	14.19	19.95
Accommodation Tax	1.02	0.60	3.54	2.35	1.28	4.08	7.17
Bank Deposit Levy	1.50	--	--	1.40	0.96	2.01	2.36
Licences	0.99	1.74	2.63	1.65	1.44	3.79	5.72
Stamp Duties	1.77	1.54	1.29	1.20	1.97	4.09	4.46
Taxes on International Trade & Transactions of which:	9.53	11.07	9.51	9.45	8.18	28.95	27.14
Import Duty	8.45	10.00	8.31	8.25	7.11	25.95	23.67
Export Duty	--	--	--	--	--	--	--
Foreign Exchange Tax	0.28	0.30	0.23	0.27	0.29	0.75	0.79
Embarkation Tax	0.50	0.50	0.75	0.65	0.57	1.47	1.97
Non-Tax Revenue	3.12	3.10	3.50	3.54	3.95	10.03	10.99
Current Expenditure	20.34	21.10	18.42	19.15	19.87	50.46	57.44
Other Goods & Services	10.14	9.30	8.27	7.79	9.30	22.22	25.36
Personal Emoluments	9.45	10.85	9.53	9.69	9.69	25.97	28.91
Interest Payments	0.10	0.20	0.18	0.61	0.36	0.33	1.15
Domestic	0.01	0.10	0.18	0.45	0.32	0.24	0.95
External	0.09	0.10	--	0.16	0.04	0.09	0.20
Transfers & Subsidies	0.65	0.75	0.44	1.06	0.52	1.94	2.02
of which: Pensions & Gratuity	0.32	0.30	0.44	0.35	0.35	1.00	1.14
Current Account Balance	(2.29)	(2.89)	2.34	0.71	(1.90)	2.99	1.15
Capital Revenue	--	--	--	--	--	--	--
Grants	3.76	0.90	0.99	1.44	1.02	8.86	3.45
Of which: Capital Grants	3.76	0.90	0.99	1.44	1.02	8.86	3.45
Capital Expenditure & Net Lending	6.12	5.35	5.23	3.06	2.01	9.94	10.30
Capital Account Balance (before grants)	(6.12)	(5.35)	(5.23)	(3.06)	(2.01)	(9.94)	(10.30)
Overall Balance	(4.65)	(7.34)	(1.90)	(0.91)	(2.89)	1.91	(5.70)
Financing	4.65	7.34	1.90	0.91	2.89	(1.91)	5.70
Domestic	5.72	7.43	0.17	0.21	2.95	(0.08)	4.37
ECCB (net)	(0.50)	0.15	(0.46)	0.27	0.42	(0.80)	0.24
Commercial Banks (net)	4.22	7.56	(0.76)	0.83	1.48	4.62	1.54
Other	2.00	(0.28)	1.39	(0.89)	1.06	(3.90)	2.59
External	(0.09)	(0.09)	1.66	0.70	(0.06)	(0.27)	1.33
Net Amortisation	(0.09)	(0.09)	1.66	0.70	(0.06)	(0.27)	1.26
Disbursements	--	--	1.66	0.70	--	--	2.36
Amortisation	(0.09)	(0.09)	--	--	(0.06)	--	(1.10)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance
R = Revised
Data as at December 20, 2001

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

	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr
Net Foreign Assets	154.51	156.75	102.53	149.80	149.86	171.73
Central Bank (net)	54.01	55.66	54.80	60.96	62.84	67.62
Commercial Banks (net)	100.49	101.09	47.43	88.85	87.02	104.12
External (net)	73.67	76.21	18.01	63.63	61.30	75.33
Assets	243.74	230.43	211.32	274.04	263.06	264.52
Liabilities	170.07	154.22	193.22	210.41	201.76	189.19
Other ECCB Territories	26.82	24.88	29.72	25.22	25.72	28.79
Assets	35.76	34.71	40.24	37.21	39.39	43.30
Liabilities	8.94	9.83	10.52	11.99	13.66	14.51
Net Domestic Assets	285.17	300.61	329.60	330.91	317.23	322.72
Domestic Credit	339.12	355.98	385.20	387.61	393.43	406.38
Central Government (net)	(0.87)	3.85	11.56	10.34	11.44	13.34
Other Public Sector (net)	(41.82)	(47.17)	(50.63)	(51.74)	(53.85)	(55.93)
Non-Bank Financial Institutions (net)	(4.54)	(5.91)	(7.28)	(6.81)	(7.02)	(9.03)
Subsidiaries and Affiliates (net)	7.55	7.46	6.72	6.53	6.50	6.42
Private Sector	378.80	397.75	424.83	429.29	436.36	451.57
Other Items (net)	(53.95)	(55.37)	(55.60)	(56.70)	(76.20)	(83.66)
Money Supply (M2)	439.68	457.36	432.13	480.72	467.09	494.45
Currency with the Public	8.02	8.25	8.76	7.70	8.12	8.72
Demand Deposits	11.00	10.97	11.37	17.86	10.13	11.94
Savings Deposits	45.03	48.11	49.23	48.99	47.24	46.71
Time Deposits	36.06	37.41	39.85	45.09	42.97	43.84
Foreign Currency Deposits	339.57	352.62	322.92	361.07	358.63	383.24

Source: Eastern Caribbean Central Bank
 Data as at November 9, 2001

Table 15
Anguilla - Selected Tourism Statistics

	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2000 Jan-Sep	2001 Jan-Sep
Total Visitors	23,758	24,530	34,615	28,856	21,888	87,939	85,359
Stay-Over Visitors	8,365	10,686	15,669	13,562	9,218	33,103	38,449
USA	3,526	6,569	11,038	8,590	4,418	18,230	24,046
Canada	228	367	485	273	158	1,145	916
UK	530	739	893	811	582	2,047	2,286
Italy	937	331	914	862	852	3,406	2,628
Germany	92	132	130	227	23	390	380
Caribbean	2,142	1,712	1,316	1,989	2,449	5,104	5,754
Other Countries	910	836	893	810	736	2,781	2,439
Excursionists	15,393	13,844	18,946	15,294	12,670	54,836	46,910
Total Visitor Expenditure (EC\$M)	24.44	44.98	63.56	37.42	33.56	108.65	134.54

Source: Ministry of Finance, Statistical Unit
 R = Revised
 Data as at December 20, 2001

Table 16
Antigua and Barbuda - Selected Tourism Statistics

	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2000 Jan - Sep	2001 Jan - Sep
Total Visitors	95,215	182,154	225,302	142,968	91,960	452,153	460,230
Stay-Over Visitors	44,244	49,275	58,618	49,807	40,882	157,596	149,307
USA	9,747	13,853	21,852	16,624	10,314	45,159	48,790
Canada	2,010	3,954	6,941	2,185	1,264	10,053	10,390
Europe	19,710	21,478	21,279	19,641	16,493	68,571	57,413
UK	16,652	17,890	17,376	17,095	14,814	57,067	49,285
Germany	1,038	1,182	1,271	647	377	3,756	2,295
Switzerland	133	287	337	197	91	872	625
Italy	775	761	1,024	762	689	2,523	2,475
France	459	304	413	294	181	1,608	888
Other Europe	653	1,054	858	646	341	2,745	1,845
Caribbean	10,107	7,856	6,652	9,214	10,664	26,563	26,530
South America	1,960	1,401	1,299	1,140	1,571	4,795	4,010
Other Countries	710	733	595	1,003	576	2,455	2,174
Cruise Ship Passengers ^{\1}	50,971	132,879	166,684	93,161	51,078	294,557	310,923
Number of Cruise Ship Calls	28	119	126	54	21	209	201
Total Visitor Expenditure (EC\$M)	144.22	160.98	198.58	165.07	133.57	522.26	497.21

Source: Department of Tourism and Eastern Caribbean Central Bank

\1 Includes excursionists

Data as at November 13, 2001

Table 17
Antigua and Barbuda - Monetary Survey
(EC\$M at end of period)

	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr	2001 3 rd Qr
Net Foreign Assets	17.50	(69.40)	(73.47)	(4.36)	2.80	(49.42)
Central Bank (net)	173.84	155.17	171.58	179.27	193.67	174.80
Commercial Banks (net)	(156.34)	(224.57)	(245.04)	(183.63)	(190.87)	(224.22)
External (net)	14.24	(23.44)	(47.35)	(2.28)	(31.84)	(51.62)
Assets	430.25	417.87	425.36	453.17	432.88	428.12
Liabilities	416.00	441.32	472.72	455.45	464.72	479.72
Other ECCB Territories	(170.58)	(201.13)	(197.69)	(181.35)	(159.02)	(172.62)
Assets	32.19	32.00	39.48	36.47	46.22	44.87
Liabilities	202.77	233.12	237.17	217.82	205.25	217.49
Net Domestic Assets	1,367.29	1,426.66	1,460.45	1,441.23	1,511.59	1,455.62
Domestic Credit	1,465.91	1,498.28	1,552.91	1,527.47	1,511.59	1,523.70
Central Government (net)	283.31	297.15	303.50	296.55	295.66	289.44
Other Public Sector (net)	9.42	13.11	15.45	10.88	9.06	7.75
Non-Bank Financial Institutions (net)	(41.88)	(55.24)	(44.89)	(55.60)	(66.23)	(56.39)
Subsidiaries and Affiliates (net)	(20.01)	(31.40)	(29.79)	(29.15)	(27.69)	(28.89)
Private Sector	1,235.08	1,274.66	1,308.64	1,304.79	1,300.78	1,311.79
Other Items (net)	(98.62)	(71.61)	(92.45)	(86.24)	(91.71)	(68.08)
Money Supply (M2)	1,384.79	1,357.27	1,386.99	1,436.87	1,422.69	1,406.21
Currency with the Public	85.92	79.98	84.63	84.58	84.18	75.65
Demand Deposits	221.75	191.96	199.70	210.50	195.84	185.20
Savings Deposits	487.89	478.51	483.47	497.55	501.88	505.43
Time Deposits	507.89	511.37	522.65	543.87	550.33	560.77
Foreign Currency Deposits	81.35	95.44	96.54	100.37	90.46	79.16

Source: Eastern Caribbean Central Bank
R = Revised
Data as at November 7, 2001

Table 18
Antigua and Barbuda- Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2000 3 rd Qr	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 ^P 2 nd Qr	2001 3 rd Qr	2000 Jan - Sep	2001 Jan - Sep
Current Revenue	71.98	85.77	79.95	91.21	82.13	240.35	253.29
Tax Revenue	61.31	76.13	72.07	83.20	72.05	207.58	227.32
Taxes on Income & Profits	7.11	10.59	9.93	16.38	9.25	26.90	35.56
of which:							
Company	6.09	10.03	9.12	14.70	7.98	25.06	31.80
Business Tax	0.95	0.56	0.23	0.37	0.35	1.64	0.95
Turnover Tax	n.a.	n.a.	0.55	1.16	0.86		2.57
Taxes on Property	0.52	0.68	2.24	1.92	1.09	4.01	5.25
Taxes on Domestic Goods & Services	12.32	13.16	20.69	17.82	14.26	46.61	52.77
of which:							
Stamp Duties	2.78	3.77	3.34	3.67	4.05	9.26	11.06
Hotel and Guest Tax	4.15	3.74	9.06	6.68	3.56	18.26	19.30
Telecommunications Tax	2.62	2.16	2.59	2.54	2.37	7.64	7.50
Taxes on International Trade & Transactions	41.36	51.70	39.21	47.08	47.45	130.06	133.74
of which:							
Import Duty	13.39	16.01	13.36	13.44	13.45	40.68	40.25
Consumption Tax	14.47	21.20	12.46	20.05	16.14	50.43	48.65
Customs Service Charge	6.11	7.80	5.87	7.45	12.48	18.61	25.80
Foreign Currency Levy	4.03	2.24	1.92	1.75	1.87	7.09	5.54
Non-Tax Revenue	10.67	9.64	7.88	8.01	10.08	32.77	25.97
Current Expenditure	88.74	98.28	94.67	107.24	97.95	285.18	299.87
Personal Emoluments	53.97	55.12	55.49	54.13	55.28	161.67	164.90
Other Goods & Services	16.05	20.29	20.42	34.07	20.36	67.29	74.85
Interest Payments	7.43	13.73	9.17	8.66	11.30	24.78	29.13
Domestic	5.82	8.28	6.90	7.03	10.06	19.80	23.99
External	1.61	5.45	2.27	1.63	1.24	4.98	5.14
Transfers & Subsidies	11.29	9.14	9.59	10.39	11.01	31.44	30.99
of which: Pensions	4.34	4.22	3.99	4.79	4.47	12.09	13.25
Current Account Balance	-16.76	-12.51	-14.72	-16.04	-15.82	-44.83	-46.58
Capital Revenue	3.40	1.07	0.99	--	--	5.27	0.99
Grants	1.25	1.40	--	--	--	1.28	--
Of which: Capital Grants	1.25	1.40	--	--	--	1.28	--
Capital Expenditure	13.02	26.15	3.50	3.97	9.51	21.71	16.98
Capital Account Balance	-9.62	-25.08	-2.51	-3.97	-9.51	-16.44	-15.99
Overall Balance	-25.13	-36.19	-17.23	-20.01	-25.33	-59.99	-62.57
Financing	25.13	36.19	17.23	20.01	25.33	59.99	62.57
Domestic	22.72	7.43	3.87	4.50	0.71	39.70	9.08
ECCB (net)	4.93	3.26	0.42	-1.46	-1.04	7.85	-2.08
Commercial Banks (net)	8.92	3.09	-7.36	0.57	-5.18	11.92	-11.97
Other	8.87	1.08	10.81	5.39	6.93	19.93	23.13
External	-5.67	13.97	6.57	-3.75	-2.68	-11.26	0.14
Net Amortisation	-5.67	13.97	6.57	-3.75	-2.68	-11.26	0.14
Disbursements	4.60	19.99	6.70	0.00	0.65	20.30	7.35
Amortisation	-10.27	-6.02	-0.13	-3.75	-3.33	-31.56	-7.21
Change in Govt. Foreign Assets	--	--	--	--	--	--	--
Arrears	8.08	14.79	6.79	19.26	27.30	31.55	53.35
Domestic	8.08	14.79	6.79	19.26	26.20	31.55	52.25

Source: Ministry of Finance, Treasury Department and ECCB Estimates

R = Revised

P = Provisional

Data as at November 20, 2001

Table 19
Dominica - Selected Tourism Statistics

	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2000 Jan-Sep	2001 Jan-Sep
Total Visitors	48,450	99,354	109,373	54,506	38,627	211,189	202,506
Stay-Over Visitors	18,033	16,650	17,292	16,064	18,358	52,207	51,714
USA	3,311	3,064	4,548	3,661	3,433	11,478	11,642
Canada	373	566	640	389	339	1,390	1,368
UK	1,273	1,598	1,556	1,278	1,382	4,261	4,216
Caribbean	11,541	9,507	8,214	9,318	11,717	29,970	29,249
Other Countries	1,535	1,915	2,334	1,418	1,487	5,108	5,239
Excursionists	292	415	415	642	209	1,475	1,266
Cruise Ship Passengers ¹	30,125	82,289	91,666	37,800	20,060	157,507	149,526
Number of Cruise Ship Calls	27	80	109	42	18	205	169
Total Visitor Expenditure (EC\$M)	26.66	28.17	31.73	26.97	25.75	85.99	84.45

Source: Central Statistical Office
R = Revised
Data as at November 28, 2001

Table 20
Dominica - Selected Trade Statistics
(Volume - Tonnes; Value - EC\$M)

	2000 3 rd Qr	2000 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2000 ^R Jan-Sep	2001 Jan-Sep
Visible Trade Balance	(54.08)	(51.31)	(47.68)	(61.26)	(57.94)	(146.40)	(166.88)
Total Imports	90.41	88.00	75.79	88.65	88.71	259.29	253.15
Total Exports	36.33	36.68	28.11	27.39	30.77	112.89	86.27
Re-Exports	0.77	0.68	0.67	0.21	--	2.54	0.88
Domestic Exports	35.56	36.00	27.44	27.18	30.77	110.35	85.39
of which:							
Bananas							
value	7.93	7.03	6.70	5.00	3.37	25.00	15.07
volume	7,402	7,782	6,920	4,273	3,047	19,375	14,240
Soap							
Value	9.96	8.05	6.92	5.24	8.33	28.46	20.49
volume	3,221	2,740	2,510	2,605	2,577	8,856	7,693
Dental Cream							
value	4.75	4.51	5.32	5.30	3.72	14.11	14.34
volume	452	375	410	471	337	1,289	1,219

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO
R = Revised
Data as at November 28, 2001

Table 21
Dominica - Central Government Fiscal Operations
(In millions of Eastern Caribbean Dollars)

	2000 3 rd Qr	2000 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2000 Jan-Sep	2001 Jan-Sep
Current Revenue	49.17	52.37	45.59	56.56	43.44	161.79	146.10
Tax Revenue	41.87	46.52	36.27	45.69	37.53	135.08	119.50
Taxes on Income & Profits	14.74	17.13	10.16	15.04	9.65	46.36	34.85
of which:							
Personal Tax	8.20	7.67	8.15	7.78	7.53	27.51	23.46
Company Tax	6.76	9.91	2.52	7.50	2.38	19.64	12.40
Taxes on Property	0.53	0.73	0.58	0.73	0.54	1.74	1.85
Taxes on Domestic Goods & Services	6.07	5.73	8.07	7.80	7.66	21.20	23.53
of which:							
Sales Tax	3.26	2.88	3.88	4.48	4.45	9.59	12.80
Licences	1.59	1.69	2.44	2.02	1.70	6.61	6.16
Consumption Tax	0.98	0.97	1.56	1.07	1.27	4.12	3.90
Hotel Occupancy Tax	0.16	0.11	0.13	0.18	0.19	0.52	0.49
Taxes on International Trade & Transactions	20.53	22.93	17.47	22.13	19.68	65.79	59.27
of which:							
Import Duty	5.80	6.54	4.45	5.73	4.55	18.85	14.73
Consumption Tax	11.16	12.35	9.61	12.02	11.99	37.58	33.62
Customs Service Charge	1.80	1.82	1.42	1.77	1.51	3.83	4.70
Non-Tax Revenue	7.29	5.85	9.84	10.87	5.90	26.71	26.61
Current Expenditure	61.50	54.30	60.84	59.28	52.99	171.32	173.12
Personal Emoluments	30.12	31.78	30.75	30.94	29.72	89.58	91.41
Other Goods & Services	7.06	6.81	7.89	8.82	6.18	23.08	22.90
Interest Payments	16.67	7.17	15.02	9.64	7.76	34.71	32.42
Domestic	2.95	5.12	6.29	7.91	3.97	11.97	18.17
External	13.72	2.05	8.73	1.72	3.79	22.74	14.25
Transfers & Subsidies	7.65	8.55	7.18	9.88	9.33	23.96	26.40
of which: Pensions	2.39	2.41	2.39	2.68	2.58	7.08	7.64
Current Account Balance	(12.33)	(1.93)	(14.73)	(2.72)	(9.56)	(9.54)	(27.01)
Capital Revenue	0.19	0.47	0.07	2.42	0.35	2.17	2.84
Grants	--	16.18	20.44	4.53	4.42	9.53	29.39
Of which: Capital Grants	--	16.18	20.44	4.53	4.42	9.53	26.39
Capital Expenditure & Net Lending	9.93	6.84	19.68	15.13	7.28	49.47	42.10
Capital Account Balance (before grants)	(12.33)	(1.93)	(16.02)	(2.72)	(9.56)	(9.54)	(27.01)
Overall Balance	(22.08)	7.88	(13.90)	(10.91)	(12.07)	(47.31)	(36.88)
Financing	22.08	(7.88)	13.90	10.91	12.07	47.31	36.88
Domestic	24.85	(11.46)	(9.61)	(13.43)	1.92	17.52	(21.12)
ECCB (net)	(1.62)	0.27	(2.58)	0.77	0.44	(0.89)	(1.38)
Commercial Banks (net)	3.90	1.82	9.39	(1.03)	8.22	8.55	16.58
Other	22.57	(13.55)	(16.41)	(13.16)	(6.74)	9.73	(36.32)
External	(0.19)	2.49	12.05	18.07	13.11	16.70	43.23
Net Amortisation	0.08	9.88	12.37	19.02	13.68	35.61	45.08
Disbursements	1.37	11.95	13.64	20.58	15.60	39.46	49.82
Amortisation	(1.29)	(2.07)	(1.27)	(1.55)	(1.92)	(3.85)	(4.74)
Change in Govt. Foreign Assets	(0.27)	(7.39)	(0.33)	(0.95)	(0.57)	(18.91)	(1.85)

Source: Ministry of Finance
R = Revised
Data as at October 2, 2001

Table 22
Dominica - Monetary Survey
(EC\$M at end of period)

	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr
Net Foreign Assets	74.93	71.33	66.34	80.78	99.55	105.53
Central Bank (net)	71.44	68.78	79.28	79.79	78.48	82.79
Commercial Banks (net)	3.49	2.55	(12.94)	1.00	21.07	22.74
External (net)	18.43	22.54	7.53	16.56	28.50	28.00
Assets	109.10	107.78	94.52	104.89	115.03	114.00
Liabilities	90.66	85.24	86.99	88.32	86.53	86.00
Other ECCB Territories	(14.94)	(19.99)	(20.47)	(15.57)	(7.43)	(5.26)
Assets	20.97	22.48	26.11	25.98	23.71	26.11
Liabilities	35.91	42.47	46.58	41.55	31.15	31.37
Net Domestic Assets	379.59	394.83	404.71	394.56	385.89	390.88
Domestic Credit	468.17	483.24	491.74	492.96	479.91	499.59
Central Government (net)	64.88	67.16	69.25	76.06	75.79	84.45
Other Public Sector (net)	(0.94)	3.31	5.50	7.77	3.03	6.69
Non-Bank Financial Institutions (net)	(37.10)	(32.20)	(35.79)	(40.01)	(38.73)	(35.73)
Subsidiaries and Affiliates (net)	(1.68)	(1.02)	(1.32)	(1.40)	(0.37)	1.95
Private Sector	443.00	445.99	454.09	450.56	440.19	442.22
Other Items (net)	(88.57)	(88.41)	(87.03)	(98.41)	(94.03)	108.71
Money Supply (M2)	454.52	466.16	471.05	475.34	485.44	496.41
Currency with the Public	33.44	30.77	35.45	31.64	31.20	30.64
Demand Deposits	61.28	54.75	54.89	59.53	60.02	63.45
Savings Deposits	245.62	249.63	249.02	249.78	256.46	259.10
Time Deposits	105.39	112.50	121.66	119.54	126.32	131.16
Foreign Currency Deposits	8.79	18.52	10.02	14.86	11.44	12.07

Source: Eastern Caribbean Central Bank
 Data as at November 21, 2001

Table 23
Dominica - Retail Price Index
February 1994 = 100

	Weight	Index Sep 2001	Percentage Change*				
			2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr
All Items	1000.00	110.53	(0.03)	0.33	0.51	0.72	0.68
Food	401.81	106.94	0.01	(0.12)	1.00	0.94	1.52
Alcoholic Beverages	16.16	116.68	0.04	1.75	0.69	(0.40)	0.60
Housing & Utilities	133.71	109.50	1.05	(0.73)	0.32	0.31	(0.54)
Furniture & Household Equipment	57.79	102.71	0.05	0.36	0.57	0.55	0.32
Transportation	162.02	108.33	(1.13)	1.57	(0.66)	1.25	0.62
Clothing	68.35	111.63	0.04	0.72	0.83	0.83	0.88
Miscellaneous	160.16	124.36	0.01	0.68	0.23	0.17	0.92

Source: Central Statistical Office and Eastern Caribbean Central Bank
 *at end of period
 Data as at November 21, 2001

Table 24
Grenada - Selected Agricultural Production

	Unit	2000 ^R 3 rd Qr	2000 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2000 Jan-Sep	2001 Jan-Sep
Bananas	(tonnes)	201	187	148	142	167	534	457
Cocoa	(tonnes)	37	147	477	156	19	1,049	652
Nutmeg	(tonnes)	563	350	903	613	482	2,256	1,998
Mace	(tonnes)	33	15	81	64	20	163	165

Source: Statistical Department, Ministry of Finance
R = Revised
Data as at November 23, 2001

Table 25
Grenada - Selected Tourism Statistics

	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2000 Jan-Sep	2001 Jan-Sep
Total Visitors	40,339	70,959	116,383	54,066	35,222	245,569	205,671
Stay-over Visitors	33,952	28,895	35,783	30,488	31,348	99,969	97,619
USA	7,357	6,326	10,648	7,805	7,420	26,217	25,873
Canada	812	1,221	2,862	924	795	3,608	4,581
Europe	10,998	10,456	12,100	9,212	3,689	33,406	25,001
of which							
Germany	399	1,266	1,591	766	348	3,320	2,705
UK	8,667	7,941	9,028	6,883	6,385	24,295	22,296
Caribbean	7,200	5,113	4,874	8,318	8,561	18,999	21,753
Other	7,585	5,779	5,299	4,229	10,883	17,739	20,411
Excursionists	1,626	1,595	2,092	1,579	1,801	5,764	5,472
Cruise Ship Passengers	4,761	40,469	78,508	21,999	2,073	139,836	102,580
No. of Cruise Ship Calls	41	79	139	49	29	281	217
Total Visitor Expenditure (EC\$M)	50.31	43.48	55.00	39.18	42.01	146.05	136.19

Source: Grenada Board of Tourism
R = Revised
Data as at November 21, 2001

Table 26
Grenada - Retail Price Index
1987 = 100

	Weight	Index Sep 2001	Percentage Change*				
			2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr
All Items	100.0	146.80	2.88	0.98	(1.04)	1.47	1.38
Food, Drink & Tobacco	40.7	159.00	1.90	1.60	(2.55)	3.70	3.05
Housing & Fuel Supplies	9.5	125.80	0.33	3.81	(0.94)	(0.63)	(0.08)
Housing & Household Expenses	17.3	128.80	0.08	--	0.16	(0.23)	0.16
Housing, Furniture & Fittings, etc	2.7	125.50	--	0.16	0.32	0.16	--
Clothing & Accessories	5.2	116.40	0.09	(0.09)	0.43	--	--
Transport Equipment, Vehicles, etc	9.1	175.10	21.35	(0.46)	0.17	--	--
Personal Care & Health Expenses	8.6	138.40	0.15	0.95	(0.07)	--	0.14
Recreational, Reading & Educational Expenses	4.6	157.60	0.19	(0.38)	0.19	0.19	--
Miscellaneous Expenses	2.3	165.20	--	(0.25)	2.99	0.06	--

Source: Statistical Department, Ministry of Finance

*at end of period

Data as at November 24, 2001

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

	2000 ^R 3 rd Qr	2000 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2000 ^R Jan-Sep	2001 Jan-Sep
Visible Trade Balance	(115.89)	(104.62)	(104.79)	(134.65)	(110.63)	(337.17)	(350.07)
Total Imports	173.69	142.47	143.32	170.99	151.10	499.30	465.41
Total Exports	57.80	37.85	38.53	36.34	40.47	162.13	115.34
Re-Exports	5.77	1.44	1.64	2.38	2.60	9.40	6.62
Domestic Exports	52.03	36.41	36.89	33.96	37.87	152.72	108.72
of which:							
Bananas*							
volume	198.46	183.33	148.19	130.52	167.22	521.72	445.93
value	0.16	0.12	0.10	0.12	0.15	0.48	0.37
Nutmeg							
volume	601.24	302.09	631.40	455.01	933.28	1,405.58	2,019.69
value	11.01	5.32	10.49	6.81	12.78	26.82	30.08
Mace							
volume	62.32	35.08	22.05	62.05	24.90	140.40	109.00
value	1.32	0.83	0.52	0.74	1.32	3.12	2.58
Cocoa							
volume	200.78	123.22	523.93	99.79	99.77	1,065.02	723.49
value	0.66	0.57	2.28	0.55	0.42	4.30	3.25
Manufactured Exports							
volume	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
value	35.12	15.35	19.27	19.46	19.48	104.55	58.21

Source: Central Statistical Office

*Includes exports to the Caribbean countries

R = Revised

Data as at November 21, 2001

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

	2000 3 rd Qr	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 3 rd Qr	2000 ^R Jan-Sep	2001 Jan-Sep
Current Revenue	71.33	80.49	66.79	77.02	66.98	216.67	210.79
Tax Revenue	64.69	72.99	59.62	71.60	60.11	192.03	191.33
Taxes on Income & Profits	13.81	13.50	13.56	17.02	14.25	38.42	44.83
of which:							
Personal	1.44	1.46	2.26	2.33	1.85	5.20	6.44
Company	12.07	11.86	11.06	14.30	11.03	32.35	36.39
Taxes on Property	2.43	1.32	1.49	5.15	1.76	7.94	8.40
Taxes on Domestic Goods & Services	11.61	13.52	13.35	12.72	9.31	37.56	35.38
of which:							
Consumption Tax	6.14	6.17	7.25	7.19	5.05	20.27	19.49
Stamp Duties	1.08	1.02	0.57	0.75	0.72	3.38	2.04
Licenses	0.60	4.20	2.97	1.60	0.50	5.05	5.07
Taxes on International Trade & Transactions	36.84	44.65	31.22	36.71	34.79	108.11	67.93
of which:							
Import Duty	8.04	10.07	7.00	8.06	7.74	23.96	22.80
Consumption Tax	20.52	26.66	18.29	21.50	20.70	60.72	60.49
Customs Service Charge	7.01	7.37	5.70	6.77	5.98	19.81	18.45
Non-Tax Revenue	6.64	7.50	7.17	5.42	6.87	24.64	19.46
Current Expenditure	61.10	62.88	63.64	66.01	67.61	167.82	197.26
Personal Emoluments	27.70	32.50	29.17	33.25	30.80	81.90	93.22
Goods & Services	12.67	12.98	16.50	12.10	12.70	30.97	41.30
Interest Payments	5.53	7.10	7.27	7.96	8.01	17.05	23.24
Domestic	1.90	2.30	5.43	4.88	5.51	9.39	15.82
External	3.63	4.80	1.84	3.08	2.50	7.66	7.42
Transfers & Subsidies	15.20	10.30	10.70	12.70	16.10	37.90	39.50
of which: Pensions	3.03	3.01	3.73	3.70	3.97	8.99	11.40
Current Account Balance	10.23	17.61	3.15	11.01	(0.63)	48.85	13.53
Capital Revenue	0.10	0.17	0.28	0.10	0.10	0.55	0.48
Grants	7.40	12.90	4.50	7.18	12.28	19.70	23.96
Of which: Capital Grants	7.40	6.20	3.4	6.1	5.53	19.70	15.04
Capital Expenditure	32.50	47.60	30.10	39.30	38.50	87.60	107.90
Overall Balance	(14.77)	(16.92)	(22.17)	(21.01)	(26.75)	(18.50)	(69.93)
Financing	14.77	16.92	22.17	21.01	26.75	18.50	69.93
Domestic	14.08	7.99	2.95	(6.83)	(5.19)	4.92	(9.07)
ECCB (net)	(2.31)	(0.57)	(0.33)	(0.64)	0.86	(2.22)	(0.11)
Commercial Banks (net)	14.72	15.63	12.23	4.69	(17.99)	3.41	(1.07)
Other	1.67	(7.07)	(8.95)	(10.88)	11.94	3.73	(7.89)
External	(1.40)	10.50	10.20	10.90	29.24	2.00	50.34
Net Amortisation	(1.40)	10.50	10.20	10.90	29.24	2.00	50.34
Disbursements	7.70	13.10	11.80	15.10	30.55	18.50	57.45
Amortisation	(9.10)	(2.60)	(1.60)	(4.20)	(1.31)	(16.50)	(7.11)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--
Arrears	2.09	(1.57)	9.02	16.94	2.70	11.58	28.66
Domestic	(1.39)	5.34	8.47	12.27	(0.63)	8.57	20.11
External	3.48	(6.91)	0.55	4.67	3.33	3.01	8.55

Source: Ministry of Finance
R = Revised
Data as at November 21, 2001

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

	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 1 st Qr	2001 ^R 2 nd Qr	2001 3 rd Qr
Net Foreign Assets	171.17	148.67	136.66	151.97	149.13	209.87
Central Bank (net)	140.97	118.65	155.68	144.18	146.35	152.53
Commercial Banks (net)	30.21	30.02	(19.03)	7.80	2.79	57.34
External (net)	(18.87)	(12.72)	(65.37)	(48.98)	(50.60)	(11.98)
Assets	176.26	183.82	136.46	171.75	202.01	238.48
Liabilities	195.13	196.54	201.83	220.73	252.61	250.46
Other ECCB Territories	49.07	42.74	46.34	56.78	53.39	69.31
Assets	53.48	48.55	52.02	64.96	63.11	79.83
Liabilities	4.41	5.81	5.68	8.19	9.72	10.52
Net Domestic Assets	747.00	802.86	849.18	864.97	882.80	842.36
Domestic Credit	803.08	873.20	911.45	923.43	948.39	917.35
Central Government (net)	32.35	44.75	59.81	71.71	75.77	58.63
Other Public Sector (net)	(35.31)	(46.32)	(19.83)	(36.07)	(8.72)	(21.09)
Non-Bank Financial Institutions (net)	(4.96)	18.16	(6.92)	8.15	(9.40)	(13.96)
Subsidiaries and Affiliates (net)	0.04	--	--	--	--	--
Private Sector	810.96	856.61	878.39	879.64	890.74	893.77
Other Items (net)	(56.08)	(70.34)	(62.27)	(58.46)	(65.59)	(74.99)
Money Supply (M2)	918.17	951.53	985.84	1,016.95	1,031.93	1,052.23
Currency with the Public	63.08	58.37	71.14	67.31	66.99	65.37
Demand Deposits	111.54	109.39	111.24	115.05	121.48	111.20
Savings Deposits	469.67	481.19	493.84	499.72	506.46	521.50
Time Deposits	223.01	236.14	240.73	262.28	268.50	279.29
Foreign Currency Deposits	50.86	66.44	68.89	72.59	68.51	74.87

Source: Eastern Caribbean Central Bank

R = Revised

Data as at November 16, 2001

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

	2000 3 rd Qr	2000 ^R 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2000 ^R Jan-Sep	2001 Jan-Sep
Current Revenue	6.63	6.81	5.73	5.60	5.33	20.63	16.66
Tax Revenue	5.95	6.36	5.40	5.28	4.82	19.18	15.50
Taxes on Income & Profits	2.26	2.39	1.58	1.93	1.97	7.23	
of which:							
Personal Tax	1.80	2.02	1.58	1.89	1.81	5.25	5.28
Company Tax	0.46	0.37	--	0.03	0.01	1.99	0.04
Taxes on Property	0.11	0.46	0.08	0.32	0.12	0.36	0.52
Taxes on Domestic Goods & Services	0.79	0.79	1.14	0.69	0.72	2.79	2.55
of which:							
Hotel Occupancy Tax	--	--	--	--	--	0.01	--
Insurance Company Tax	0.11	0.05	0.02	0.04	0.11	0.17	0.17
Licences & Stamp Duty	0.39	0.47	0.84	0.37	0.32	1.85	1.53
Taxes on International Trade & Transactions	2.79	2.72	2.60	2.34	2.01	8.80	6.95
of which:							
Import Duty	0.53	0.60	0.54	0.51	0.42	1.85	1.47
Consumption Tax	0.86	0.91	0.90	0.74	0.69	2.90	2.33
Customs Service Charge	0.84	0.92	0.88	0.77	0.69	2.85	2.34
Foreign Currency Levy	0.21	0.14	0.21	0.21	0.15	0.80	0.57
Non-Tax Revenue	0.68	0.45	0.33	0.32	0.51	1.45	1.16
Current Expenditure	12.33	16.18	8.57	12.45	12.21	33.40	33.23
Personal Emoluments	5.22	5.19	5.00	5.24	5.23	15.43	15.47
Other Goods & Services*	6.07	8.67	2.54	5.51	5.81	14.50	13.86
Interest Payments	0.01	0.62	--	0.00	--	0.04	--
Domestic	0.01	0.59	--	0.00	--	0.03	--
External	--	0.03	--	0.00	--	0.01	--
Transfers & Subsidies	1.03	1.70	1.03	1.70	1.17	3.43	3.90
of which: Pensions	0.87	0.95	0.90	0.94	0.93	2.60	2.77
Current Account Balance	(5.70)	(9.37)	(2.84)	(6.85)	(6.88)	(12.77)	(16.51)

Source: Treasury Department, Ministry of Finance
*Goods and Services include Miscellaneous Payments
R = Revised
Data as at November 21, 2001

Table 31
Montserrat – Retail Price Index
1982 = 100

	Weight	Index Sep 2001	Percentage Change*				
			2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr
All Items	1,000.00	190.40	1.27	0.05	5.02	(1.14)	(0.11)
Food	495.00	185.00	0.56	(0.22)	7.60	(3.19)	0.32
Alcohol & Tobacco	46.00	184.30	3.74	0.69	(4.00)	1.04	(0.65)
Household Goods	102.00	149.60	(0.20)	(1.20)	1.22	0.07	(3.21)
Gas, Electricity & Water	18.00	163.90	--	9.83	14.15	8.04	(2.38)
Rent	7.00	540.10	--	--	--	--	--
Clothing	179.00	178.20	5.11	--	3.07	--	--
Services	153.00	239.50	(0.09)	0.89	3.87	1.44	(2.34)

Source: Central Statistical Office, Ministry of Finance

*at end of period

Data as at November 12, 2001

Table 32
Montserrat – Monetary Survey
(ECSM at end of period)

	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr
Net Foreign Assets	125.49	123.85	119.08	130.41	128.64	124.67
Central Bank (net)	34.71	35.82	28.09	29.33	28.41	31.24
Commercial Banks (net)	90.78	88.03	90.99	101.08	100.23	93.44
External (net)	8.86	6.42	(0.87)	12.62	6.71	0.30
Assets	30.26	27.70	21.60	34.90	29.16	21.72
Liabilities	21.40	21.28	22.47	22.28	22.45	21.41
Other ECCB Territories (net)	81.92	81.61	91.86	88.47	93.52	93.13
Assets	84.93	86.21	99.87	89.96	96.87	101.81
Liabilities	3.01	4.60	8.02	1.49	3.35	8.67
Net Domestic Assets	(23.13)	(23.35)	(18.02)	(33.08)	(32.64)	(25.00)
Domestic Credit	0.68	(2.75)	2.57	(17.42)	(9.64)	(2.48)
Central Government (net)	(11.25)	(11.96)	(8.17)	(26.43)	(16.70)	(11.77)
Other Public Sector (net)	(8.78)	(12.22)	(10.55)	(12.12)	(12.96)	(12.90)
Non-Bank Financial Institutions (net)	(2.12)	(2.01)	(1.83)	(2.30)	(3.03)	(1.71)
Subsidiaries and Affiliates (net)	(0.01)	--	--	--	--	--
Private Sector	22.85	23.43	23.12	23.43	23.05	23.90
Other Items	(23.81)	(20.60)	(20.59)	(15.66)	(23.00)	(22.52)
Money Supply (M2)	102.36	100.51	101.05	97.33	96.00	99.67
Currency with the Public	9.88	9.19	9.66	8.73	9.29	11.61
Demand Deposits	15.41	15.61	16.46	13.69	13.28	12.63
Savings Deposits	70.68	69.13	69.23	68.54	67.27	68.34
Time Deposits	3.56	3.58	3.56	3.87	3.74	4.17
Foreign Currency Deposits	2.83	3.00	2.14	2.50	2.42	2.92

Source: Eastern Caribbean Central Bank

Data as at January 24, 2001

Table 33
Montserrat - Selected Tourism Statistics

	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2000 Jan-Sep	2001 Jan-Sep
Total Visitors	3,756	3,778	3,666	4,115	3,770	10,578	11,551
Stay-Over Visitors	2,646	2,935	2,134	2,431	2,405	7,402	6,970
USA	434	409	382	375	418	1,152	1,175
Canada	44	120	130	47	69	226	246
UK	643	792	583	507	537	1,800	1,627
Caribbean	1,473	1,512	968	1,441	1,324	3,812	3,733
Other Countries	52	102	71	61	57	412	189
Excursionists	1,110	843	1,532	1,684	1,365	3,176	4,581
Total Visitor Expenditure (EC\$M)	n.a.	6.50	n.a.	n.a.	5.10	n.a.	n.a.

Source: Statistics Department, Montserrat & ECCB
 Data as at November 12, 2001

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

	2000 3 rd Qr	2000 ^R 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2000 ^R Jan-Sep	2001 Jan-Sep
Visible Trade Balance	(13.16)	(13.35)	(14.43)	(11.80)	(10.47)	(42.39)	(36.70)
Total Imports	13.73	13.93	14.76	12.12	10.97	44.82	37.85
Total Exports	0.57	0.58	0.33	0.32	0.49	2.43	1.14
Total Domestic Exports	--	--	--	--	--	--	--
Total Re-Exports	0.57	0.58	0.33	0.32	0.49	2.43	1.14

Source: Statistics Department, Montserrat
 R = Revised
 Data as at November 12, 2001

Table 35
St Kitts and Nevis - Selected Tourism Statistics

	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 3 rd Qr	2000 ^R Jan -Sep	2001 Jan-Sep
Total Visitors	23,683	86,111	117,058	57,384	38,447	161,136	212,889
Stay-Over Visitors	18,820	20,427	16,905	20,527	14,742	52,722	52,174
USA	4,790	7,319	7,726	6,975	4,317	16,155	19,018
Canada	785	1,548	1,600	1,072	808	3,847	3,480
UK	3,712	3,246	1,907	2,530	2,188	9,595	6,625
Caribbean	8,708	7,499	5,040	9,328	6,873	21,014	21,241
Other Countries	825	815	632	622	556	2,111	1,810
Excursionists	767	665	1,241	867	682	2,546	2,790
Cruise Ship Passengers	3,110	64,088	93,651	34,282	22,054	100,523	149,987
Yacht Passengers	986	931	5,261	1,708	969	5,345	7,938
Number of Cruise Ship Calls	11	98	165	58	19	245	242
Total Visitor Expenditure (EC\$M)	32.47	43.08	45.17	44.18	30.29	111.1	119.7

Source: Ministry of Tourism
R = Revised
Data as at December 6, 2001

Table 36
St Kitts and Nevis - Retail Price Index
1978 = 100

	Weight	Index Sep 2001	Percentage Change*				
			2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr
All Items	1,000.00	274.80	1.09	(0.78)	0.75	0.85	0.96
Food	500.00	258.00	0.35	(1.41)	0.40	1.11	1.14
Alcoholic Drinks and Beverages	55.60	256.40	5.00	1.13	4.18	0.95	0.79
Housing	76.10	284.30	(0.07)	0.50	0.07	0.42	--
Fuel and Light	66.00	218.50	1.58	--	--	--	--
Clothing and Footwear	75.00	245.60	(1.89)	(3.56)	2.84	0.08	1.15
Furniture and Household Appliances	36.80	297.70	2.37	(0.79)	3.09	10.25	3.69
Household Supplies	57.10	242.50	(0.20)	(0.37)	(0.29)	(2.39)	2.36
Transportation	43.40	292.60	4.88	0.14	--	--	--
Other Services	90.00	439.80	2.97	0.76	0.37	0.09	0.23

Source: Planning Unit, Ministry of Finance
*at end of period
Data as at November 21, 2001

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

	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2000 ^R Jan - Sep	2001 Jan - Sep
Current Revenue	54.31	84.10	56.02	70.79	57.74	169.19	184.55
Tax Revenue	39.86	64.95	41.14	53.32	42.15	123.10	136.61
Taxes on Income & Profits of which:	14.55	21.37	7.87	16.89	12.76	37.83	37.52
Company	9.71	15.74	2.83	11.09	9.12	22.06	23.04
Social Services Levy	4.64	5.14	4.78	5.34	3.49	14.61	13.61
Taxes on Property	0.72	1.23	0.87	1.76	0.69	2.70	3.32
Taxes on Domestic Goods & Services of which:	6.01	8.98	10.50	10.19	7.57	22.09	28.26
Hotel Room Tax	0.89	0.75	3.63	3.32	1.51	3.91	8.46
Licences	0.66	2.34	1.77	0.56	0.47	2.66	2.80
Gasoline Levy	0.16	0.39	0.30	1.10	0.54	1.77	1.94
Taxes on International Trade & Transactions of which:	18.58	33.37	21.90	24.48	21.13	46.09	67.51
Import Duty	7.74	14.20	6.24	7.49	6.78	25.01	20.51
Consumption Tax	8.09	14.94	10.48	11.62	10.20	26.53	32.30
Customs Service Charge	1.81	3.44	3.49	3.94	2.92	6.71	10.35
Non-Tax Revenue	14.45	19.15	14.88	17.47	15.59	60.48	47.94
Current Expenditure	73.64	82.77	69.30	73.16	72.09	212.28	214.55
Personal Emoluments	34.17	35.80	33.64	34.54	34.80	101.25	102.98
Other Goods & Service	24.56	24.12	16.38	20.69	19.87	62.96	56.94
Interest Payments	8.88	14.36	11.53	10.41	10.64	28.20	32.58
Domestic	6.02	9.95	7.61	7.22	6.07	19.02	20.90
External	2.86	4.41	3.92	3.19	4.57	9.18	11.68
Transfers & Subsidies	6.03	8.49	7.75	7.52	6.78	19.87	22.05
of which: Pensions	3.47	5.12	4.48	4.48	3.91	10.65	12.87
Current Account Balance	(19.33)	1.33	(13.28)	(2.37)	(14.35)	(43.09)	(30.00)
Capital Revenue	0.21	3.35	0.20	0.08	0.19	0.94	0.47
Grants	0.34	0.65	0.08	0.18	0.04	0.75	0.30
Of which: Capital Grants	0.34	0.65	0.08	0.18	0.04	0.75	0.30
Capital Expenditure	21.64	13.69	20.43	22.02	28.88	54.93	71.33
Capital Account Balance	(21.09)	(9.69)	(20.15)	(21.76)	(28.65)	(53.24)	(70.56)
Overall Balance	(40.42)	(8.36)	(33.43)	(24.13)	(43.00)	(96.33)	(100.56)
Financing	40.42	8.36	33.43	24.13	43.00	96.33	100.56
Domestic	30.71	5.29	(6.97)	(16.38)	18.92	90.97	(4.43)
ECCB (net)	(0.32)	8.42	2.63	(2.83)	1.35	(0.40)	1.15
Commercial Banks (net)	36.28	18.61	(12.57)	(19.45)	18.45	88.79	(13.57)
Other	(5.25)	(21.74)	2.97	5.90	(0.88)	2.58	7.99
External	9.71	3.07	40.40	40.48	24.05	5.36	104.93
Net Amortisation	9.71	3.07	40.40	40.48	24.05	5.36	104.93
Disbursements	16.53	8.62	44.11	45.10	25.64	19.82	114.85
Amortisation	(6.82)	(5.55)	(3.71)	(4.62)	(1.59)	(14.46)	(9.92)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance
R = Revised
Data as at November 21, 2001

Table 38
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
Net Foreign Assets	155.12	152.46	221.78	288.66	267.56
Central Bank (net)	120.74	121.75	111.40	116.59	155.26
Commercial Banks (net)	34.39	30.71	110.39	172.07	112.30
External (net)	20.06	19.35	142.25	253.22	202.91
Assets	237.28	246.93	301.42	424.32	380.93
Liabilities	217.22	227.59	159.17	171.10	178.02
Other ECCB Territories	14.33	11.37	(31.86)	(81.15)	(90.61)
Assets	155.51	154.07	135.23	98.50	92.44
Liabilities	141.17	142.71	167.09	179.64	183.05
Net Domestic Assets	578.43	624.21	572.06	509.56	538.31
Domestic Credit	726.79	763.95	750.90	713.47	740.39
Central Government (net)	245.95	272.97	263.05	240.77	260.57
Other Public Sector (net)	(140.07)	(150.68)	(152.63)	(155.59)	(148.49)
Non-Bank Financial Institutions (net)	(3.34)	(3.78)	(3.20)	(13.14)	(12.68)
Subsidiaries and Affiliates (net)	(37.56)	(35.10)	(40.12)	(34.59)	(34.26)
Private Sector	661.80	680.54	683.81	676.01	675.24
Other Items (net)	(148.35)	(139.74)	(178.84)	(203.91)	(202.08)
Money Supply (M2)	733.56	776.67	793.84	798.22	805.87
Currency with the Public	35.97	40.59	38.28	36.76	36.83
Demand Deposits	77.83	69.51	66.89	73.96	73.57
Savings Deposits	289.22	287.13	298.43	302.67	304.19
Time Deposits	119.82	130.35	137.34	128.39	143.50
Foreign Currency Deposits	210.72	249.09	252.91	256.44	247.79

Source: Eastern Caribbean Central Bank
 Data as at November 21, 2001

Table 39
St Lucia - Retail Price Index
1982 = 100

	Weight	Index Sep 2001	Percentage Change*				
			2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr
All Items	1,000.0	171.30	(1.20)	2.25	--	2.26	(0.46)
Food	467.5	177.50	(3.01)	4.14	0.18	4.61	(1.00)
Alcoholic Beverages and Tobacco	28.2	153.90	0.14	--	3.93	--	0.33
Clothing and Footwear	64.0	237.00	--	--	--	--	0.25
Housing	135.3	110.80	--	--	--	--	--
Fuel and Light	45.0	133.50	2.05	4.31	(5.05)	1.35	(1.26)
Furniture and Household Equipment	57.7	181.40	(0.06)	--	--	--	--
Medical Care and Health Expenses	22.8	225.40	(3.63)	3.40	--	0.22	--
Transport and Communication	63.5	178.10	3.06	1.08	--	(0.06)	0.62
Recreation, Entertainment, Education and Culture	22.4	247.00	0.12	--	--	--	--
Miscellaneous	82.7	152.90	0.66	--	--	--	--

Source: Statistics Department, Ministry of Finance

*at end of period

Data as at December 21, 2001

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

	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr
Net Foreign Assets	165.80	109.69	116.61	117.25	143.39	86.86
Central Bank (net)	214.09	193.19	207.80	199.06	209.04	209.35
Commercial Banks (net)	(48.28)	(83.50)	(91.19)	(81.81)	(65.64)	(122.48)
External (net)	(61.80)	(86.19)	(86.86)	(99.64)	(108.42)	(176.37)
Assets	113.66	94.72	80.69	73.74	90.80	86.92
Liabilities	175.46	180.91	167.54	173.37	199.22	263.29
Other ECCB Territories	13.52	2.69	(4.33)	17.83	42.78	53.89
Assets	72.20	61.65	55.31	55.81	74.59	82.12
Liabilities	58.68	58.96	59.64	37.98	31.81	28.23
Net Domestic Assets	993.50	1,039.92	1,062.78	1,050.63	1,057.54	1,096.38
Domestic Credit	1,085.25	1,167.37	1,196.74	1,178.11	1,200.48	1,223.42
Central Government (net)	(145.69)	(110.02)	(85.77)	(93.62)	(111.59)	(118.08)
Other Public Sector (net)	(165.85)	167.66	(172.66)	(176.25)	(168.92)	(171.47)
Non-Bank Financial Institutions (net)	(20.29)	(21.67)	(24.91)	(25.50)	(24.73)	(21.13)
Subsidiaries and Affiliates (net)	(5.67)	1.27	(1.60)	(4.98)	4.59	0.77
Private Sector	1,422.74	1,465.45	1,481.69	1,478.46	1,501.12	1,533.35
Other Items (net)	(91.75)	(127.45)	(133.96)	(127.48)	(142.94)	(127.05)
Money Supply (M2)	1,159.31	1,149.61	1,179.39	1,167.88	1,200.94	1,183.24
Currency with the Public	80.02	77.27	84.60	80.68	77.34	73.58
Demand Deposits	203.19	191.68	201.46	193.22	198.35	187.06
Savings Deposits	543.41	548.82	551.12	562.99	573.88	572.94
Time Deposits	318.15	324.80	334.66	322.00	336.08	339.43
Foreign Currency Deposits	14.54	7.04	7.55	8.99	15.29	10.22

Source: Eastern Caribbean Central Bank
 Data as at December 20, 2001

Table 41
St Lucia - Banana Exports

	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 ^R 2 nd Qr	2001 3 rd Qr	2000 Jan-Sep	2001 Jan-Sep
Volume (to mnes)	17,461	18,251	12,384	7,450	5,684	52,030	25,518
Value (EC\$M)	19.44	19.06	12.81	9.59	7.63	66.92	30.03
Unit Price (EC\$/tonne)	1,113	1,044	1,034	1,287	1,342	3,862	3,664

Source: WIBDECO
 R = Revised
 Data as at December 21, 2001

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

	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 3 rd Qr	2000 Jan-Sep	2001 Jan-Sep
Current Revenue	123.84	108.37	135.33	110.43	112.36	384.28	358.12
Tax Revenue	109.59	97.75	119.76	102.07	99.84	338.48	321.66
Taxes on Income & Profits of which:	38.71	17.01	47.60	36.73	33.21	119.65	117.54
Personal Tax	13.08	11.47	13.72	13.14	11.73	36.77	38.58
Company Tax	18.79	1.14	25.33	18.03	17.64	61.52	60.99
Taxes on Property	0.36	0.45	0.55	0.17	0.43	1.44	1.15
Taxes on Domestic Goods & Services of which:	20.56	18.99	22.91	17.69	17.21	62.62	57.81
Consumption Duties	2.87	1.74	1.39	1.00	1.87	9.21	4.26
Hotel Occupancy Tax	6.00	3.38	8.09	5.24	5.19	18.24	17.37
Excise Tax	6.46	8.12	6.59	5.89	4.89	17.83	18.52
Taxes on International Trade & Transactions of which:	49.96	61.30	48.70	47.48	48.99	154.78	145.16
Consumption Tax	20.14	26.24	23.34	22.80	25.37	64.67	71.51
Import Duty	16.72	17.68	13.79	13.38	12.95	47.83	40.12
Service Charge (Imports)	9.00	8.68	7.30	7.26	7.37	25.70	21.93
Non-Tax Revenue	14.26	10.62	15.57	8.36	12.52	45.79	36.45
Current Expenditure	94.72	101.40	104.13	91.25	96.31	268.03	291.69
Personal Emoluments	53.48	52.30	53.64	56.30	51.15	149.72	161.09
Other Goods & Services	18.55	18.51	23.57	12.05	16.10	56.61	51.71
Interest Payments	5.49	10.14	7.17	8.27	9.02	18.67	24.46
Domestic	4.15	7.19	5.27	6.00	6.34	13.30	17.60
External	1.34	2.95	1.90	2.27	2.69	5.37	6.86
Transfers & Subsidies of which: Pensions	17.20	20.45	19.75	14.64	20.04	43.03	54.43
	8.66	11.96	6.92	6.85	10.73	16.99	24.49
Current Account Balance	29.12	6.98	31.20	19.18	16.05	116.25	66.43
Capital Revenue	0.02	0.01	0.04	0.02	0.64	0.31	0.69
Grants							
Of which: Capital Grants	0.57	7.13	0.10	0.12	0.69	3.54	0.90
Capital Expenditure & Net Lending	15.77	37.88	43.77	39.47	17.09	146.45	100.33
Capital Account Balance (before grants)	(15.18)	(30.73)	(43.64)	(39.34)	(15.76)	(142.61)	(98.75)
Overall Balance	13.94	(23.76)	(12.44)	(20.17)	0.29	(26.36)	(32.32)
Financing	13.94	23.76	12.44	20.17	(0.29)	26.36	32.32
Domestic	(14.34)	27.63	46.69	3.62	(4.16)	25.22	46.15
ECCB (net)	(2.69)	0.64	(3.05)	14.52	(3.53)	(5.06)	7.94
Commercial Banks (net)	38.36	23.61	(4.80)	(32.48)	(2.97)	(41.19)	(40.25)
Other	(50.01)	3.38	54.54	21.58	2.34	71.48	78.46
External	0.40	(3.87)	(34.26)	16.55	3.87	1.13	(13.84)
Net Amortisation	0.40	(3.87)	(34.26)	16.55	3.87	1.13	(13.84)
Disbursements	2.37	1.14	1.59	20.38	0.23	9.24	22.20
Amortisation	(1.97)	(5.01)	(35.84)	(3.83)	3.64	(8.11)	(36.03)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance and Eastern Caribbean Central Bank
R = Revised
Data as at December 20, 2001

Table 43
St Vincent and The Grenadines - Selected Tourism Statistics

	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr	2001 ^E 3 rd Qr	2000 ^R Jan - Sep	2001 Jan - Sep
Total Visitors	37,354	63,086	104,627	45,836	33,750	192,953	184,213
Stay-Over Visitors	19,146	18,628	16,005	16,621	18,471	54,266	51,097
USA	4,759	5,140	5,548	4,237	4,591	15,114	14,286
Canada	990	1,258	1,234	1,308	955	3427	3497
UK	3,007	3,693	3,779	2,955	2,901	9192	9635
Caribbean	7,861	5,540	2,624	5,151	7,584	18,671	15,359
Other Countries	2,529	2,997	2,910	2,970	2,440	7862	8,320
Excursionists	3,954	4,226	6,862	2,994	3,007	16,909	12,863
Yacht Passengers	10,425	20,271	42,121	16,862	8,978	55,492	67,961
Cruise Ship Passengers	3,829	19,961	39,639	9,359	3,294	66,286	52,292
Number of Cruise Ship Calls	--	--	--	--	--	--	--
Total Visitor Expenditure (ECSM)	41.90	52.80	74.17	45.30	39.13	150.53	158.6

Source: Department of Tourism and ECCB Estimates

R = Revised

E = ECCB Estimates

Data as at November 21, 2001

Table 44
St Vincent and The Grenadines - Selected Trade Statistics
(Volume: 000 tonnes; Value: ECSM)

	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr	2000 Jan - Sep	2001 Jan - Sep
Visible Trade Balance	(60.44)	(37.81)	(67.95)	(73.02)	(101.95)	(164.74)	(242.93)
Total Imports	90.29	68.43	93.92	105.98	128.92	269.64	328.82
Total Exports	29.85	30.62	25.97	32.96	26.97	104.90	85.89
Re-Exports	3.29	3.46	1.54	11.42	1.63	15.98	14.59
Domestic Exports	26.56	27.16	24.43	21.53	25.34	88.92	71.30
of which:							
Bananas							
Volume	10.69	11.41	10.52	6.58	4.94	30.93	22.04
Value	11.33	11.10	11.42	7.47	6.12	40.58	25.01
Flour							
Volume	2.27	3.13	3.62	3.36	3.50	8.32	10.48
Value	3.24	4.49	5.11	4.54	4.19	12.22	13.84
Rice							
Volume	1.83	0.82	1.13	0.89	1.58	4.91	3.60
Value	3.75	1.83	2.45	2.22	2.48	9.90	7.15

Source: Statistical Office and ECCB Estimates

R = Revised

Data as at November 21, 2001

Table 45
St Vincent and The Grenadines - Retail Price Index
1981 = 100

	Weight	Index Sep 2001	Percentage Change*				
			2000 ^R 3 rd Qr	2000 ^E 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr
All Items	1000.0	188.63	0.44	0.58	(0.02)	(0.77)	1.52
Food and Beverages	597.9	169.68	0.35	1.26	(0.50)	(1.78)	4.09
Alcohol and Tobacco	27.9	193.88	(0.35)	(0.16)	1.25	--	--
Clothing and Footwear	77.2	171.79	(1.73)	(3.27)	3.68	0.36	(2.84)
Housing	62.8	358.47	(0.01)	--	--	0.03	--
Fuel and Light	62.3	155.42	2.62	0.29	0.75	1.64	-3.02
Furniture, Furnishings and Domestic Appliances	31.9	134.32	(4.12)	5.69	--	2.44	(2.42)
Household Supplies	34.3	157.73	(0.88)	(2.55)	(0.06)	0.12	(0.44)
Transport and Communication	37.2	249.48	0.02	(0.40)	0.71	--	0.21
Other	68.5	253.06	4.10	1.21	(1.26)	(0.02)	(2.00)

Source: Statistical Office, Ministry of Finance

*at end of period R = Revised

Data as at November 21, 2001 E = ECCB Estimates

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

	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2001 3 rd Qr
Net Foreign Assets	248.79	258.23	280.22	264.32	249.02	281.89
Central Bank (net)	112.54	109.54	147.02	133.39	136.03	138.55
Imputed Assets	126.09	120.88	157.92	143.29	147.41	147.22
Imputed Liabilities	13.55	11.34	10.90	9.90	11.38	8.67
Commercial Banks (net)	136.25	148.69	133.20	130.93	112.98	143.34
External (net)	(7.58)	(31.15)	(56.57)	(24.65)	(42.21)	(17.35)
Assets	94.73	84.29	75.92	109.82	114.64	126.43
Liabilities	102.31	115.44	132.49	134.47	156.85	143.78
Other ECCB Territories	143.84	179.84	189.77	155.57	155.20	160.69
Assets	182.49	199.70	210.37	178.25	176.75	181.84
Liabilities	38.65	19.86	20.60	22.68	21.55	21.15
Net Domestic Assets	358.64	358.22	355.32	359.53	370.34	369.50
Domestic Credit	460.35	460.53	475.65	481.49	479.50	503.13
Central Government (net)	63.14	68.95	62.16	85.49	86.17	80.93
Other Public Sector (net)	(140.79)	(156.91)	(140.63)	(145.83)	(145.13)	(155.00)
Non-Bank Financial Institutions	(33.51)	(36.25)	(37.61)	(47.95)	(50.23)	(45.47)
Subsidiaries and Affiliates (net)	--	--	(0.36)	(0.28)	--	--
Private Sector	571.51	584.73	592.09	590.01	588.69	622.67
Other Items (net)	(101.71)	(102.31)	(120.33)	(121.96)	(109.16)	(133.63)
Money Supply (M2)	607.44	616.45	635.54	623.85	619.36	651.39
Currency with the Public	49.12	50.72	52.11	47.92	46.88	45.89
Demand Deposits	136.53	147.55	160.14	149.00	151.07	170.33
Savings Deposits	284.08	282.05	277.53	283.76	277.28	294.17
Time Deposits	120.39	124.79	137.11	134.96	135.80	134.21
Foreign Currency Deposits	17.33	11.35	8.64	8.20	8.33	6.80

Source: Eastern Caribbean Central Bank

Data as at November 21, 2001

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

	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2001 3 rd Qr	2000 ^R Jan - Sep	2001 Jan - Sep
Current Revenue	67.08	83.20	55.08	62.49	70.59	178.54	188.16
Tax Revenue	58.62	65.33	44.09	55.50	61.51	151.83	161.10
Taxes on Income & Profits	16.97	25.42	11.38	17.88	19.18	45.99	48.44
of which:							
Individual	7.83	8.02	8.21	8.45	9.06	23.85	25.72
Company Tax	8.78	16.82	2.22	8.58	9.22	19.44	20.02
Taxes on Property	1.06	0.58	0.20	0.52	1.98	1.69	2.70
Taxes on Domestic Goods & Services	16.25	6.90	10.11	10.37	12.46	33.83	32.94
of which:							
Consumption Duties	2.22	1.95	1.76	0.95	1.65	5.21	4.36
Hotel Turnover Tax	0.92	0.64	2.05	1.85	1.06	4.51	4.96
Taxes on International Trade & Transactions	24.34	32.43	22.40	26.73	27.89	70.32	77.02
of which:							
Import Duty	5.45	7.55	4.88	5.93	5.96	15.08	16.77
Consumption Tax	14.01	18.71	13.04	15.69	15.60	40.12	44.33
Customs Service Charge	3.62	4.82	3.31	4.10	4.14	11.04	11.55
Non-Tax Revenue	8.46	17.87	10.99	6.99	9.08	26.71	27.06
Current Expenditure	67.58	62.44	63.96	56.66	66.77	176.54	187.39
Personal Emoluments	29.58	32.77	31.41	30.96	31.46	88.35	93.83
Other Goods & Services	18.39	17.28	10.69	12.38	15.15	39.52	38.22
Interest Payments	8.75	3.13	9.41	3.93	6.01	21.43	19.35
Domestic	3.39	1.39	3.47	2.39	3.91	9.92	9.77
External	5.36	1.74	5.94	1.55	2.10	11.51	9.59
Transfers & Subsidies	10.86	9.26	12.45	9.39	14.15	27.24	35.99
of which: Pensions	4.59	4.50	3.89	1.13	--	11.50	5.02
Current Account Balance	(0.50)	20.76	(8.88)	5.83	3.82	2.00	0.77
Capital Revenue	0.41	1.31	0.80	0.54	0.58	1.38	4.42
Grants	4.78	3.44	0.41	1.41	2.50	6.08	1.82
Of which: Capital Grants	4.78	3.44	0.41	1.41	2.50	6.08	1.82
Capital Expenditure & Net Lending	10.50	16.95	6.20	2.29	5.66	16.81	14.15
Capital Account Balance (before grants)	(10.09)	(15.64)	(5.40)	(1.75)	(2.58)	(15.43)	(9.73)
Overall Balance	(5.81)	8.56	(13.87)	5.49	1.24	(7.35)	(7.14)
Financing	5.81	(8.56)	13.87	(5.49)	(1.24)	7.35	7.14
Domestic	0.66	(10.41)	9.78	(6.61)	1.94	2.98	5.11
ECCB (net)	(2.22)	(0.47)	(1.00)	1.46	(4.88)	(6.93)	(4.42)
Commercial Banks (net)	8.03	(6.32)	24.38	(0.82)	(0.36)	19.85	23.20
Other	(5.15)	(3.62)	(13.60)	(7.25)	7.18	(9.94)	(13.67)
External	5.15	1.85	4.09	1.12	(3.18)	4.37	2.03
Net Amortisation	8.90	1.85	4.09	1.12	1.32	8.12	6.53
Disbursements	10.67	5.30	7.28	8.70	3.74	15.17	19.72
Amortisation	1.77	(3.45)	(3.19)	(7.58)	(2.43)	(7.05)	(13.20)
Change in Govt. Foreign Assets	(3.75)	--	--	--	(4.50)	(3.75)	(4.50)

Source: Ministry of Finance & Eastern Caribbean Central Bank
R = Revised
Data as at November 21, 2001