

Eastern Caribbean Central Bank



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EASTERN CARIBBEAN CENTRAL BANK

PARTICIPATING GOVERNMENTS

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

ADDRESS

Headquarters:

P O Box 89
Basseterre
St Kitts & Nevis
West Indies

Cable:

Telex:

Telephone:

Facsimile:

E-mail:

Website:

CENTRAL BANK, ST KITTS
6828 ECCB SKB KC
(869) 465-2537
(869) 465-5615
eccbrei@caribsurf.com
www.eccb-centralbank.org

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***NOTE TO READERS:** The deadline for the June 2001 Economic and Financial Review was August 2001, that is before the September 11 attacks on the US. Their likely impact on the Eastern Caribbean currency union is not reflected in the Prospects.*

REGIONAL ECONOMY

Overview

During the second quarter of 2001, economic growth in the Eastern Caribbean currency union appeared to have slowed compared with the rate for the corresponding period of 2000. This assessment was based on the performance of the major sectors of the economy. The agricultural sector contracted, largely as a result of a sharp decline in banana production. Construction sector activity was affected by the completion of a number of public sector projects, while performance in the manufacturing sector was mixed. The tourism industry weakened, reflecting declines in all categories of visitors to the region.

The current account operations of the combined central governments yielded a relatively smaller current account surplus than that in the second quarter of 2000. This was largely as a result of stronger growth in current revenue relative to the increase in current expenditure.

Total domestic credit from the banking system contracted marginally during the period under review. Credit to the private sector expanded at a slower pace than in the same quarter one year ago, reflecting the slowdown in economic activity. Monetary liabilities grew at a lower rate compared with growth in the second quarter of 2000. There was some easing in the liquidity of the banking system but interest rates were virtually unchanged.

Output and Prices

During the second quarter of 2001, agricultural output in the currency union was estimated to have declined compared with the total output during the corresponding quarter of 2000. Data from the

Windward Islands Banana Development and Exporting Company (WIBDECO) indicated that banana production declined by 44.6 per cent to 18,447 tonnes compared with the total for the second quarter of 2000, as output contracted in the major producing countries. In St Lucia, the region's largest banana producer, production fell by 55.1 per cent to 7,451 tonnes, while output in Dominica and St Vincent and The Grenadines declined by 33.3 per cent and 35.0 per cent respectively. Banana production in Grenada, the smallest producer, declined by 4.6 per cent during the quarter. Among the other traditional crops, sugar cane production increased by 11.3 per cent to 125,029 tons, due in part to favourable weather in 2000. Output of cocoa and nutmeg contracted by 66.0 per cent to 156 tonnes and by 18.9 per cent to 613 tonnes respectively. Production of mace was unchanged at 64 tonnes.

Data for the period January to June 2001 indicated a contraction in agricultural output compared with the outturn in the corresponding period in 2000. Banana production of 48,417 tonnes was 27.9 per cent less than the output during the first six months of 2000. The decline in banana production was due in part to unfavourable weather and leaf spot infestation in some banana producing countries. Output in St Lucia contracted by 42.6 per cent to 19,835 tonnes, while in St Vincent and The Grenadines and Dominica banana production declined by 15.6 per cent and 6.5 per cent respectively.

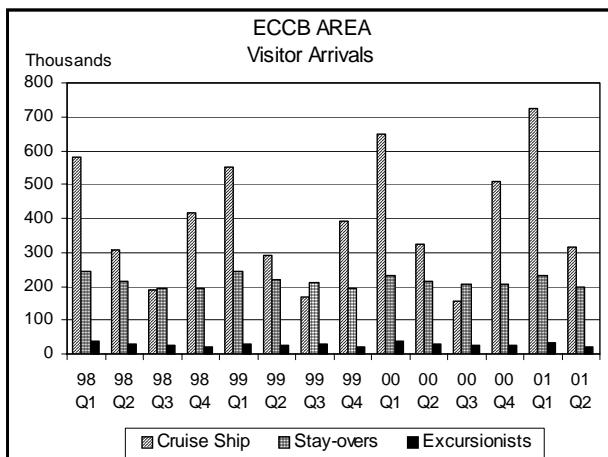
Performance in the other traditional crops sub-sector was mixed during the first half of 2001 compared with the outturn during the same period in 2000. Sugar cane production amounted to 211,656 tons, roughly 12.4 per cent higher than output during the first six months in 2000. Production of mace in Grenada increased by 11.5 per cent to 145 tonnes. These increases were



partially offset by decreases in the output of cocoa by 49.8 per cent to 633 tonnes and nutmeg by 10.5 per cent to 1,516 tonnes.

The tourism industry weakened during the second quarter of 2001 compared with the performance during the corresponding quarter of 2000 as indicated by the declines in all visitor categories. There were 538,624 visitors to the currency union, excluding Montserrat, roughly 5.9 per cent less than the total for the second quarter of 2000. The number of stay-over visitors fell by 8.2 per cent to 198,684 as four of the seven countries for which data were available recorded reductions in arrivals at rates ranging from 3.5 per cent in Dominica to 27.4 per cent in St Lucia. These declines in the number of stay-over visitors were partially offset by relatively strong increases in arrivals to St Kitts and Nevis, and Anguilla by 44.3 per cent and 13.9 per cent respectively.

Chart 1



Second quarter comparisons of market performance indicated that the number of stay-over visitors declined from all major markets during 2001 compared with 2000. Stay-over visitors from the United Kingdom recorded the sharpest decrease of 15.9 per cent, followed by the United States and Canada with 2.1 per cent and 10.2 per cent respectively. Stay-over

visitors from the Caribbean were reduced by 3.6 per cent. The ranking of the countries by market share was unchanged. The United States remained the dominant market and accounted for 34.9 per cent of stay-over visitors to the currency union during the quarter under review compared with 32.7 per cent in the second quarter of 2000. The Caribbean and the United Kingdom followed with 27.7 per cent and 22.6 per cent respectively. Stay-over visitors from the remaining countries accounted for 10.8 per cent of the total, down from 12.1 per cent during the second quarter of 2000.

During the quarter under review the number of cruise ship and yacht passengers visiting the currency union, excluding Anguilla and Montserrat, amounted to 317,223 and was 2.6 per cent less than the total recorded during the second quarter of 2000. Cruise ship and yacht passenger arrivals fell in four countries with Grenada recording the sharpest decline of 39.4 per cent. Other declines ranged from 16.0 per cent in St Kitts and Nevis to 19.2 per cent in St Vincent and The Grenadines, and were partially offset by increases in the number of these visitors to Antigua and Barbuda, and St Lucia by 17.4 per cent and 15.5 per cent respectively. The fall in arrivals of cruise ship and yacht passengers reflected a decline in the number of cruise ship calls. Cruise ship visits amounted to 279 during the quarter under review compared with 315 in the second quarter of 2000.

During the first six months of 2001 the total number of visitors to the currency union increased by 2.2 per cent to 1,523,240 compared with arrivals during the corresponding period of 2000. This increase was largely on account of a 6.7 per cent increase in the number of cruise ship and yacht passengers. Cruise ship and yacht passengers recorded relatively strong growth in St Lucia, St Kitts and Nevis and Antigua and Barbuda at rates of 27.6 per cent, 12.3 per cent and 6.7 per



cent respectively. Dominica reported a 1.6 per cent rise in cruise ship and yacht passengers while in St Vincent and The Grenadines growth of 0.4 per cent was recorded. These increases were partially offset by a 32.9 per cent decline in the number of cruise ship and yacht passengers to Grenada.

The number of stay-over visitors to the currency union fell by 4.5 per cent during the first half of 2001 compared with arrivals during the same period in 2000. Four of the seven countries for which data were available recorded declines in stay-over visitors at rates ranging from 2.4 per cent in Dominica to 16.4 per cent in St Lucia. These declines were partially offset by increases in the number of stay-over visitors to three countries led by Anguilla with 18.2 per cent and followed by St Kitts and Nevis, and Grenada with 16.7 per cent and 0.4 per cent respectively.

Construction activity in the currency union progressed at a relatively slower pace during the quarter under review compared with the performance in the second quarter of 2000. Developments in the sector were to a large extent, influenced by the completion of some projects in the public sector as private sector construction continued to be buoyant in most member countries. In Dominica, the expansion in construction sector activity was led by a rise in construction starts as work began on some public sector projects. The pace of construction activity slowed in St Kitts and Nevis where a number of public sector projects were either completed or neared completion. However, work continued on a number of projects including hospital rehabilitation, an airport control tower and terminal buildings, road improvement and hotel construction. Construction activity contracted in Anguilla, Antigua and Barbuda and St Lucia, but remained flat in St Vincent and The Grenadines. The available data

for Grenada showed an increase in public sector construction activity.

Data on the performance of the manufacturing sector continued to be sparse. The available information suggested a mixed performance. Output of dental cream from Dominica was estimated to have increased by 2.9 per cent, while in St Vincent and The Grenadines output of flour and malta rose by 6.7 per cent and 18.6 per cent respectively. In St Kitts and Nevis sugar production rose 24.2 per cent to 13,295 tons reflecting the increase in output of sugar cane. These increases were partially offset by declines in production of soap, cardboard boxes and beverages in Dominica and animal feeds and rice in St Vincent and The Grenadines.

The available data indicated that the retail price indices increased in all member countries except Montserrat and St Vincent and The Grenadines where there were declines of 1.1 per cent and 0.8 per cent respectively. St Lucia recorded the highest increase in the retail price index with a rate of 2.3 per cent, followed by Grenada with 1.5 per cent. Other increases in the four remaining countries ranged from 0.1 per cent in Antigua and Barbuda to 0.9 per cent in St Kitts and Nevis.

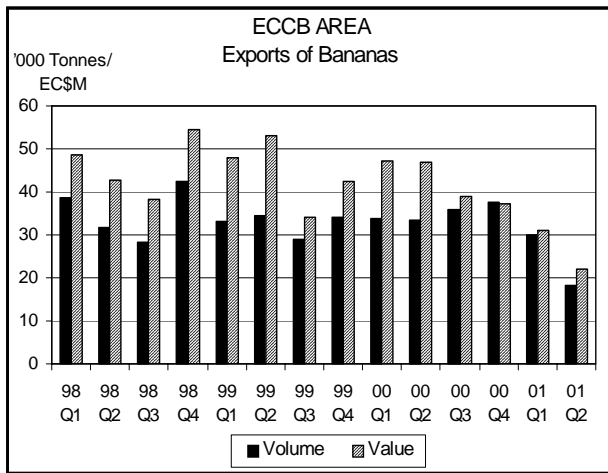
Trade and Payments

Complete data on the merchandise trade account were not available for the quarter under review. The available data on exports for the period under review indicated that total receipts from banana exports to the United Kingdom amounted to \$22.2m, which was 52.5 per cent less than receipts during the same period in 2000. The decline in earnings reflected a 44.6 per cent fall in the volume of banana exports to 18,447 tonnes. Earnings from banana exports by St Lucia,



the region’s largest banana exporter, declined by 58.5 per cent to \$9.6m as export volume fell 55.1 per cent. In St Vincent and The Grenadines and Dominica earnings from banana exports fell 47.7 per cent and 45.3 per cent respectively.

Chart 2



The value of nutmeg exports from Grenada fell by 31.8 per cent to \$6.8m during the quarter under review compared with earnings during the corresponding quarter of 2000. Export earnings from cocoa were reduced by 72.2 per cent to \$0.6m while receipts from mace declined by 21.3 per cent to \$0.7m.

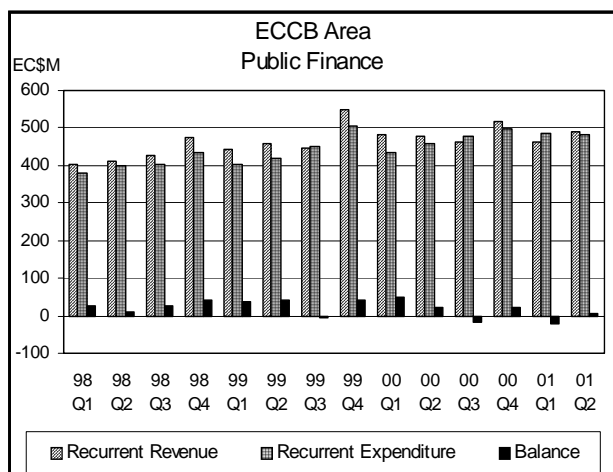
During the quarter under review gross visitor expenditure in the currency union, excluding Montserrat, was estimated at \$509.6m, roughly 7.6 per cent below the amount recorded for the second quarter of 2000. Expenditure fell in four of the seven countries for which data were available at rates ranging from 1.6 per cent in Grenada to 23.3 per cent in St Lucia where there were sharp declines in stay-over visitors. The declines in expenditure in those countries were partially offset by strong gains in visitor expenditure in St Kitts and Nevis and in Anguilla by 31.1 per cent and 18.2 per cent respectively. Gross visitor expenditure

in St Vincent and The Grenadines rose by 1.0 per cent during the quarter under review.

Central Government Fiscal Operations

During the second quarter of 2001 the fiscal operations of the combined central governments in the currency union resulted in a current account surplus of \$7.8m, compared with the revised surplus of \$24.7m for the second quarter of 2000. Four of the eight member countries of the currency union reported current account surpluses in amounts ranging from \$0.7m in Anguilla to \$19.2m in St Lucia. Grenada and St Vincent and The Grenadines also reported surpluses of \$12.4m and \$6.0m respectively but in each case the surplus was less than that for the corresponding period of 2000. The remaining countries posted current account deficits in amounts ranging from \$2.3m in St Kitts and Nevis to \$18.6m in Antigua and Barbuda. Except for Montserrat, these deficits were smaller than those accumulated during the second quarter of 2000.

Chart 3



Current revenue collected by the central governments combined during the quarter under review amounted to \$491.6m, roughly 2.5 per cent more than the total collected during the second quarter of 2000.



This modest increase in current revenue can be attributed to a 20.9 per cent fall in non-tax revenue that partially offset a 6.8 per cent rise in tax revenue.

An analysis of fiscal performance in the individual countries indicated that current revenue in Anguilla, Antigua and Barbuda, Dominica, Grenada and St Kitts and Nevis grew at an average rate of just over 7.0 per cent during the quarter under review. Current revenue in the remaining countries contracted at rates ranging from 2.8 per cent in St Lucia to 20.1 per cent in Montserrat.

Receipts from taxes on international trade and transactions, which account for the largest share of revenue, rose 1.3 per cent to \$216.4m in the quarter under review compared with the revised total of \$213.7m collected during the second quarter of 2000. Of the main components of taxes on international trade and transactions the yields from the consumption tax and the customs service charge increased by 5.7 per cent and 8.5 per cent respectively while revenue from import duty contracted by 7.8 per cent.

Taxes on domestic goods and services yielded \$84.0m in revenue during the quarter under review, 6.2 per cent more than collections during the second quarter of 2000. The increase in revenue was due in part to a 13.2 per cent rise in receipts from the accommodation tax, which was partially offset by a 28.3 per cent drop in revenue from the consumption tax. An analysis of individual country performances indicated that receipts from domestic goods and services rose in all but two countries at rates ranging from 2.5 per cent in Grenada to 36.7 per cent in Anguilla. These revenue increases were partially offset by declines in yields in Montserrat and St Lucia by 22.2 per cent and 15.4 per cent respectively.

The yield from taxes on income and profits amounted to \$122.1m during the quarter under review and was 14.8 per cent higher than receipts during the second quarter of 2000. Excluding Anguilla, which has no tax on income and profits, revenue yield from this tax measure increased in four countries with Grenada recording the strongest growth of 68.3 per cent.

During the second quarter of 2001 the combined current expenditure of the central governments amounted to \$483.9m, an increase of 6.4 per cent over expenditure during the same quarter in 2000. Current expenditure rose in every country, except St Vincent and The Grenadines where it was unchanged. Increases in current revenue ranged from 0.6 per cent in Dominica to 19.8 per cent in Grenada.

Outlays on personal emoluments, the single largest component of current expenditure, increased by 5.0 per cent to \$255.4m during the quarter under review compared with expenditure during the second quarter of 2000. Except for Antigua and Barbuda, which recorded a 5.1 per cent decline, expenditure on personal emoluments rose in all member countries of the currency union. Grenada recorded the highest growth of 17.1 per cent, followed by Anguilla and St Lucia with 15.6 per cent and 12.5 per cent respectively. In the remaining countries expenditure on personal emoluments increased at rates ranging from 0.6 per cent to 5.0 per cent.

Expenditure on goods and services rose 5.4 per cent to \$113.0m during the quarter under review compared with that during the second quarter of 2000. The rise in expenditure was largely on account of strong growth in outlays on goods and services in Dominica



and Grenada at rates of 20.1 per cent and 32.6 per cent respectively. Growth in four of the other countries ranged from 4.0 per cent in Antigua and Barbuda to 18.8 per cent in Montserrat. These increases were partially offset by reductions in spending on goods and services in St Lucia and St Vincent and The Grenadines by 5.1 per cent and 17.5 per cent respectively.

Of the remaining expenditure items, interest payments rose 8.7 per cent to \$48.2m during the second quarter compared with payments during the corresponding quarter of 2000. The rise in interest payments reflected an increase in the outstanding debt of the region. Interest payments to domestic creditors rose 48.9 per cent to \$38.2m, reflecting the growth of domestic debt. Payments to external creditors were reduced by 46.5 per cent to \$10.0m. Transfers and subsidies rose 12.1 per cent to \$67.3m.

The fiscal performance of the currency union as a whole weakened during the first six months of 2001 compared with that for the same period in 2000. The combined current account operations of the central governments realised a deficit of \$14.1m in contrast to a \$77.5m in surplus during the first half of 2000. Five of the eight member countries posted current account deficits in amounts ranging from \$2.8m in St Vincent and The Grenadines to \$34.8m in Antigua and Barbuda during the first half of 2001. Three countries reported current account surpluses, but these were smaller than the amounts posted in the first half of 2000.

Current revenue contracted by 0.7 per cent to \$955.9m in the first six months of this year compared with receipts over the same period in 2000. The yield from tax revenue increased by 1.7 per cent to \$827.4m while revenue from non-tax sources declined by 13.5 per cent to \$128.6m. The revenue yield from taxes on international trade and transactions which accounts for

the largest share of tax revenue fell 3.3 per cent to \$409.4m, largely as a result of a contraction in import duties. This decline was offset by increases in yields from other tax revenue components.

Current expenditure for the first half of the year rose 9.6 per cent to \$970.1m reflecting increases in all countries except Montserrat. Expenditure on personal emoluments, the single largest expenditure item increased by 7.2 per cent to \$504.2m. Outlays for goods and services rose 8.2 per cent to \$220.5m. Reflecting the region's growing debt burden, interest payments increased by 18.4 per cent to \$109.3 as payments to domestic creditors rose 23.4 per cent to \$73.3m. Interest payments to external creditors, at \$36.0m were 9.4 per cent higher than similar payments made during the first half of 2000.

Money and Credit

During the second quarter of 2001, the total monetary liabilities (M2) of the Eastern Caribbean currency union expanded by 0.5 per cent to \$6,121.7m compared with a 2.7 per cent rise in the corresponding quarter of 2000. Quasi money, comprising private sector savings, time and foreign currency deposits increased by 0.8 per cent to \$4,936.8m. The expansion in quasi money reflected increases in savings deposits and time deposits of 0.9 per cent and 1.5 per cent respectively, which were partially offset by a 1.2 per cent contraction in foreign currency deposits. By way of comparison quasi money rose 3.1 per cent during the first quarter of 2000, reflecting growth of 1.5 per cent for savings deposits and 8.7 per cent for foreign currency deposits. The narrow money supply (M1) contracted by 0.6 per cent during the quarter under review as both currency with the public and private sector demand deposits fell, by 1.7 per cent and 0.2 per cent respectively.



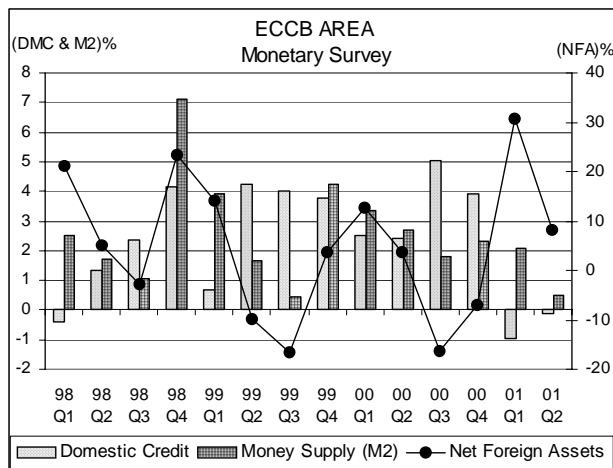
This fall in M1 contrasted with the 1.3 per cent increase in the second quarter of 2000 when currency with the public and private sector demand deposits rose by 2.8 per cent and 0.6 per cent respectively. Currency in circulation, which is used as an indicator of the pace of economic activity, contracted by 2.3 per cent during the quarter under review in contrast to the 0.5 per cent growth in the second quarter of 2000.

Total domestic credit declined by 0.1 per cent to \$5,718.9m during the second quarter of 2001, in contrast to a 2.4 per cent expansion during the same period in 2000. Outstanding credit to the private sector expanded by 0.3 per cent, slower than the 2.4 per cent expansion during the second quarter of 2000. Credit to households, which accounts for the dominant share of the credit allocation to the private sector, rose \$68.2m or 2.1 per cent during the quarter under review compared with a \$63.2m (2.1 per cent) increase in the corresponding quarter of 2000. The allocation of credit to the business sector contracted by \$51.8m or 2.0 per cent in contrast to a \$73.9m expansion in the second quarter of 2000.

banking system contracted by 3.5 per cent, per cent, to \$659.1m as deposits rose by 2.4 per cent while credit fell 1.3 per cent. Deposits held with commercial banks increased by 6.5 per cent while credit fell by 1.2 per cent. Consequently, the net credit to the combined central governments from the commercial banks contracted by \$38.3m during the quarter under review compared with a \$29.1m decline during the second quarter of 2000. Credit from the ECCB to the combined central governments contracted by 1.9 per cent, while government deposits held with the central bank fell by 55.6 per cent. As a result of these changes, the net credit from the ECCB to the central governments combined increased by 22.2 per cent to \$78.3m during the quarter under review compared with the 0.6 per cent growth in the second quarter of 2000.

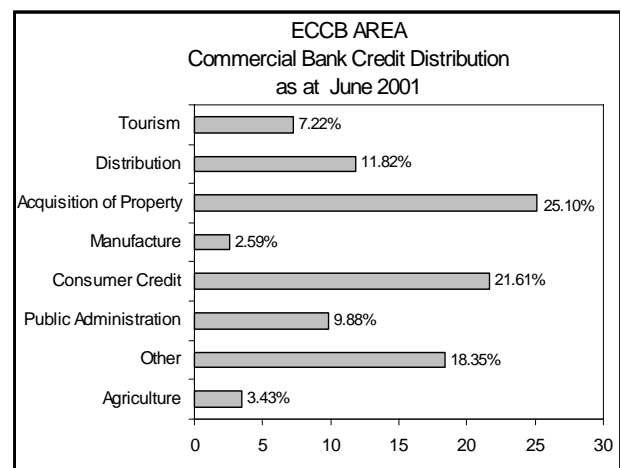
The consolidated net foreign assets of the banking system in the currency union increased by 8.3 per cent to \$1,141.5m during the quarter under review, compared with a 3.7 per cent rise to \$1,037.2m at the end of the second quarter of 2000. The increase was reflected in the net foreign assets of the commercial banks, which almost doubled to \$115.3m during the quarter under review.

Chart 4



During the second quarter of 2001 the net credit position of the combined central governments with the

Chart 5



Commercial banks in the currency union increased their foreign assets by 9.6 per cent, which outpaced a 6.2 per cent rise in foreign liabilities. Meanwhile the net foreign assets of the ECCB rose by 3.2 per cent to \$1,026.1m, as foreign assets increased by 2.9 per cent to \$1,042.4m while foreign liabilities declined by 13.8 per cent to \$18.3m.

Liquidity in the banking system eased during the second quarter of 2001 as indicated by the rise in the liquid assets and cash reserves ratios. The ratio of liquid assets to total deposits plus liquid liabilities increased by 1.6 percentage points to 27.7 per cent at the end of June as commercial banks increased their liquid assets by \$205.1m during the quarter. The growth in liquid assets reflected increases in balances at the central bank and at banks abroad by 14.7 per cent and 10.6 per cent respectively. The cash reserve to deposits ratio rose by 50 basis points to 7.9 per cent, as the 8.4 per cent rise in net cash reserves outpaced the 1.4 per cent increase in total deposits. These changes in the liquidity ratios had little effect on interest rates during the quarter. The only change reported in the interest rate structure was that for the prime lending rate which in some countries declined to 9.0 per cent from 9.5 per cent.

Prospects

Economic growth in the Eastern Caribbean currency union is expected to be significantly slower during the second half of the year based on projections in the individual member countries. The continued slowing of economic growth in the leading industrial countries is likely to have an adverse impact on visitor arrivals. The construction sector is expected to grow but at a slower pace than in the second half of 2000 due to completion of a number of public sector projects. Performance in the agricultural sector will continue to be influenced by development in the banana industry where uncertainty about the future is causing a decline in production as some farmers leave the industry.

On the fiscal accounts the current account surplus is expected to contract. Current revenue over the remainder of the year is likely to decline. Current expenditure is expected to increase reflecting the upward trend in outlays on personal emoluments and higher interest payments as a result of a higher stock of disbursed outstanding debt. The liquidity in the banking system is likely to ease as banks reduce the rate of credit expansion. Interest rates are expected to show little change.



ANGUILLA

Overview

Available data for the second quarter of 2001 indicated an expansion in economic activity relative to the performance in the corresponding period of 2000. The growth of the economy was based on a continued recovery in the tourism industry, influenced by an increase in stay-over arrivals. The level of activity in the construction sector was estimated to have contracted, largely indicative of developments in the private sector. The central government’s fiscal position deteriorated significantly, as the growth in current expenditure outpaced that of current revenue. The consumer price index increased by 0.8 per cent during the quarter under review.

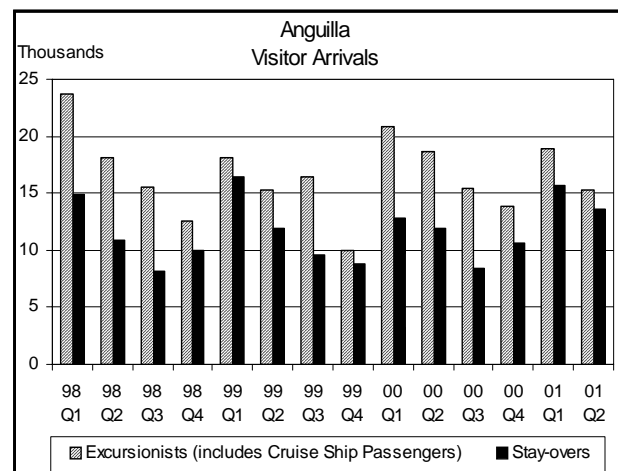
Economic activity during the first six months of 2001 appeared to have been marginally above the level in the corresponding period of 2000. This assessment was based on developments in the tourism industry relative to the outturn in 2000. While total visitor arrivals were down slightly, the more important stay-over visitor sub-category rebounded strongly. Activity in the construction sector was estimated to have been below that of the corresponding period of 2000.

Output and Prices

The performance of the tourism industry improved during the second quarter of 2001 when compared with the outturn in the corresponding period of 2000. Stay-over visitors, whose contribution to the economy is higher than that of excursionists, grew by 13.9 per cent to 13,562 during the quarter under review compared with the total in the corresponding quarter of 2000. The growth in stay-over visitors in 2001 contrasted with the 0.2 per cent decline during the second quarter

of 2000. The improved performance of the stay-over visitor sub-category represented a recovery following the disruption caused by hurricane Lenny in November 1999. There was however, a 17.9 per cent decline in the number of excursionists to 15,294. Consequently, total visitor arrivals fell by 5.5 per cent to 28,856 during the period under review compared with the number in the second quarter of 2000.

Chart 6



An analysis of stay-over visitors by country of origin indicated that the USA continued to dominate the market during the quarter under review. Visitors from the USA represented 63.3 per cent of total stay-over visitors compared with 55.9 per cent in the second quarter of 2000. Arrivals from the USA grew by 29.1 per cent over the total for the corresponding quarter of the previous year. Visitors from the Caribbean, who accounted for 14.7 per cent of stay-over visitors, grew by 10.7 per cent. The proportion of stay-over visitors from Italy and the United Kingdom was 6.4 per cent and 6.0 per cent respectively compared with 9.2 per cent and 6.5 per cent in the second quarter of 2000.



Data on the tourism industry for the first six months of 2001 showed that visitor arrivals contracted by 1.1 per cent to 63,471, mainly as a result of a 13.2 per cent fall in the number of excursionists to 34,240. Stay-over visitors however grew by 18.2 per cent to 29,231.

Activity in the construction sector was estimated to have contracted when compared with the level in the corresponding period of 2000. The decline in activity was attributable to the near completion of a number of public sector projects, namely the Campus 'B' of Albena Lake Hodge Comprehensive School and the West End Primary School. In addition, a number of road rehabilitation projects were completed during the quarter. Activity in the sector was driven by ongoing work on private sector projects including a new Cable and Wireless 50-seat call centre, the Caribbean Commercial Bank's phase II building, the Royal Caribbean Resort, the Forest Bay Marina and the Altamer Resort. Home construction remained buoyant as indicated by an 8.1 per cent increase in commercial bank credit for home construction and renovation during the quarter.

For the first six months of 2001 construction activity was estimated to have contracted relative to the corresponding period of 2000. The decline was associated with the completion of rehabilitation work which intensified during the first half of 2000 after the passage of hurricane Lenny in November 1999.

The rate of inflation as measured by the change in the consumer price index was 0.8 per cent during the second quarter of 2001. The upward movement in the index was attributed primarily to increases in the "transport", "services" and "food" sub-indices. These increases were partly offset by declines in the sub-indices of "miscellaneous goods" (1.3 per cent) and "clothing and footwear" (0.4 per cent).

Trade and Payments

During the quarter under review the balance on the merchandise trade account improved, largely driven by a fall in the value of imports. A merchandise trade deficit of \$52.5m was recorded, compared with one of \$57.3m in the corresponding period of 2000. During the second quarter of 2001 imports totalled \$53.9m, roughly 9.0 per cent lower than the total in the corresponding quarter of the previous year. The contraction in imports was attributed to lower imports of heavy equipment, construction material and gasoline. Gross visitor expenditure was estimated to have risen by 18.2 per cent to \$37.4m, consistent with growth in the number of stay-over visitors.

For the first six months of 2001 the merchandise trade deficit was \$111.9m, compared with \$120.1m in the corresponding period of the previous year. The improvement in the trade balance was primarily as a result of a 7.4 per cent (\$9.3m) contraction in the value of imports. Gross inflows from travel during the first six months of 2001 was estimated at \$101.0m, roughly 21.0 per cent higher than the comparable period in 2000, attributable primarily to the growth in stay-over visitors.

Central Government Fiscal Operations

An overall deficit of \$0.9m was recorded on the central government accounts during the second quarter of 2001, in contrast to a surplus of \$3.6m for the corresponding period of the previous year. This development was largely influenced by increased spending in both the current and capital accounts. During the quarter under review a current account surplus of \$0.7m was recorded compared with one of \$2.0m in the corresponding period in 2000. The



contraction in the current account surplus was attributable to 15.5 per cent growth in current expenditure to \$19.1m.

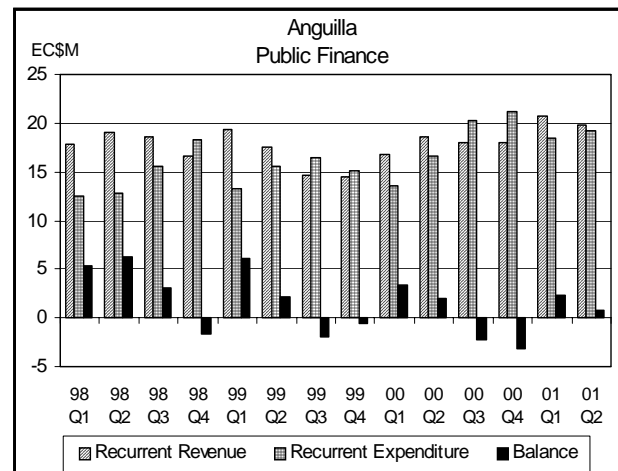
Current revenue grew by 6.8 per cent to \$19.9m during the quarter, fuelled primarily by a 14.1 per cent increase in tax revenue. Tax revenue collections were buoyed by strong increases of 36.5 per cent (\$1.8m) in receipts from taxes on domestic goods and services, and a 1.9 per cent (\$0.2m) rise in collection from taxes on international trade and transactions. Tax collections for domestic goods and services were largely influenced by a near three-fold increase in receipts from the bank deposit levy (\$0.9m) and a 40.0 per cent (\$0.7m) rise in the accommodation tax consistent with the increase in stay-over visitors recorded during the quarter. In relation to taxes on international trade and transactions, increases in this category were largely the result of a rise in the collection of the embarkation tax, associated with the increase in stay-over visitors. Non-tax revenue declined by 17.5 per cent (\$0.8m) during the quarter, primarily as a result of a 96.8 per cent (\$1.6m) contraction in rent from government property and land.

The growth in current expenditure was largely fuelled by a 15.6 per cent (\$1.3m) rise in personal emoluments associated with the payment of increments and bonuses, and a 6.4 per cent (\$0.5m) increase in outlays on goods and services. Additionally, interest payments tripled to \$0.6m, associated mainly with the servicing of the domestic debt. Transfers and subsidies rose by 42.6 per cent to \$1.1m during the quarter under review.

For the period January to June 2001 the overall fiscal balance of the central government deteriorated. An overall deficit of \$2.8m was recorded in contrast

to a surplus of \$6.6m for the corresponding period of 2000. The deterioration was in part as a result of a decline in the current account surplus combined with an expansion in capital expenditure. A current account surplus of \$3.1m was realised, substantially below that of \$5.3m in the first half of 2000, while capital expenditure more than doubled to \$8.3m. The growth in capital expenditure was associated with road construction, land acquisition, furniture and equipment and vehicle purchases.

Chart 7



Money and Credit

During the second quarter of 2001 total monetary liabilities (M2) contracted by 2.8 per cent to \$467.1m, in contrast to an expansion of 6.4 per cent for the corresponding quarter of 2000. The decline was influenced by a 28.6 per cent fall in the narrow money supply (M1) to \$18.3m, coupled with a contraction of 1.4 per cent in quasi money to \$448.8m. Of the components of the M1, private sector demand deposits fell by 43.3 per cent, largely as a result of the withdrawal of funds at a bank by an enterprise. The



decline in quasi money was reflected in a contraction in all its components. Foreign currency deposits declined by 0.7 per cent (\$2.5m), time deposits by 4.7 per cent (\$2.1m) and savings deposits by 3.6 per cent (\$1.8m). The decline in the components of quasi money was partly attributed to the repatriation of funds abroad.

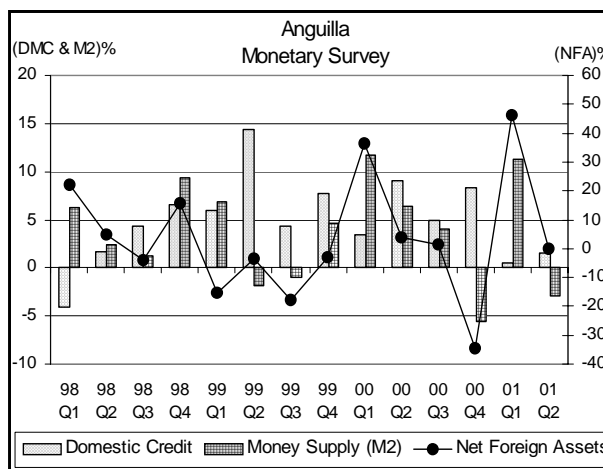
Domestic credit rose by 1.5 per cent to \$393.4m compared with growth of 9.1 per cent in the second quarter of the previous year. The expansion in domestic credit was largely influenced by a 1.7 per cent (\$7.1m) growth in credit to the private sector, related to an increase in household credit. The net deposits of the non-financial public enterprises expanded by 4.1 per cent (\$2.1), reflecting a 3.0 per cent (\$1.8m) rise in deposits at commercial banks coupled with a 5.1 per cent (\$0.4m) decline in outstanding loans. Net credit to the central government grew by 10.7 per cent (\$1.1m), largely the result of an 8.0 per cent (\$1.0m) rise in commercial bank credit coupled with a 32.6 per cent (\$0.3m) decline in deposits held at the Central Bank. The increase in net borrowing by the central government from commercial banks was attributed to a smaller current account surplus in the second quarter of 2001. The net deposits of the non-bank financial institutions expanded by 3.1 per cent (\$0.2m).

An analysis of credit by economic activity indicated that lending to the construction sector increased by 4.1 per cent (\$0.8m), compared with the 11.1 per cent (\$1.4m) growth over the corresponding period of 2000. Loans to the tourism industry contracted by 2.3 per cent (\$2.2m), in contrast to growth of 13.5 per cent (\$10.1m) during the corresponding period of 2000. Credit to the distributive trades sector expanded by 1.1 per cent (\$0.9m).

The net foreign assets of the banking system remained virtually unchanged at \$149.9m at the end of

the period under review. A 3.1 per cent (\$1.9m) expansion in Anguilla's share of the Central Bank's imputed reserves, was offset by a 2.1 per cent (\$1.8m) contraction in the commercial banks' net external assets. The decline in the commercial banks' net external assets was largely as a result of a 3.7 per cent (\$2.3m) fall in their net assets held with banks and other institutions outside the Eastern Caribbean currency union. Net assets held with commercial banks within the currency union grew by 2.0 per cent to \$25.7m.

Chart 8



Liquidity in the banking system increased marginally during the quarter under review, but remained outside of the prudential limits. The liquid assets to total deposits plus liquid liabilities ratio increased to 45.0 per cent from 44.6 per cent at the beginning of the quarter. The loans and advances to total deposits ratio expanded by 2.3 percentage points to 69.2 per cent.

There were some movements in interest rates during the quarter under review. The maximum rate on deposits rose from 1.0 per cent to 3.5 per cent.



The maximum rate on 1 to 2 year time deposits moved to 7.5 per cent from 6.0 per cent at the end of March, while the maximum rate on deposits over 2 years increased from 7.0 per cent to 7.5 per cent.

Prospects

The performance of the economy for the remainder of 2001 will depend on developments in the construction sector and tourism industry. Activity in the construction sector is anticipated to increase during the third quarter, led by developments in the private sector. There are a number of ongoing projects that will intensify over the next quarter. These include the Royal Caribbean Resort, the new Cable and Wireless call centre, the second phase of the Caribbean Commercial Bank building, the Forest Bay Marina and the Altamer Resort. No new major capital projects by

the government are anticipated to commence during the remainder of the year.

The performance in the tourism industry in the second half of 2001 will be influenced largely by developments in the stay-over visitor category. Stay-over visitors are likely to increase, compared with the corresponding period in 2000. However, if the declining trend in excursionists continues this may result in a fall in total visitor arrivals.

The fiscal position of the central government is anticipated to worsen during the third quarter. This assessment is based on an anticipated modest growth in current revenue relative to the growth in current expenditure. In the absence of any significant new capital projects during the second half of 2001, capital expenditure is anticipated to fall below the levels recorded in the corresponding period of 2000.



ANTIGUA AND BARBUDA

Overview

Preliminary data for the second quarter of 2001 indicated a contraction in economic activity in Antigua and Barbuda relative to the performance in the comparable quarter of 2000. The tourism industry, a major influence on economic activity, experienced a decline in the category of stay-over visitors, the highest spending category of visitors. In addition, activity in the construction sector was estimated to have fallen. The fiscal position of the central government remained weak, however, a smaller current account deficit was realised compared with that in corresponding quarter in 2000. The commercial banking system remained liquid.

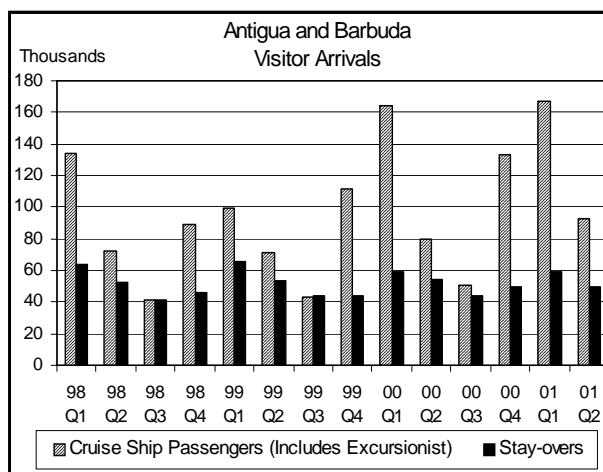
Available data for the period January to June 2001 revealed a lower level of economic activity relative to the outturn in the first half of 2000. This performance was influenced by a contraction in the activity in the tourism industry and the construction sector. The fiscal performance of the central government deteriorated as reflected by a widening of the account deficit.

Output and Prices

In the tourism industry, total visitor arrivals increased by 7.1 per cent to 142,968, largely reflecting growth of 17.4 per cent in the number of cruise ship passengers to 93,161. Stay-over visitors declined by 7.9 per cent to 49,807. By comparison, total visitors rose by 6.9 per cent in the corresponding quarter of 2000, based on increases of 11.5 per cent and 0.7 per cent in cruise ship passengers and stay-over visitors respectively.

The performance of the stay-over visitor sub-category, was attributed to declines from all the major

markets with the exception of the United States of America (USA). Arrivals from the USA were up by 0.9 per cent to 16,624, in contrast to a contraction of 6.3 per cent in the second quarter of 2000. Visitors from the European market fell by 13.4 per cent to 19,641, influenced by the withdrawal of chartered flights from the United Kingdom (UK) in June 2001.

Chart 9

For the first half of 2001 total visitors grew by 3.2 per cent to 368,270 in comparison with an expansion of 23.0 per cent in the corresponding period of 2000. The outcome in 2001 was largely attributed to growth of 6.7 per cent in the number of cruise ship passengers, as stay-over visitors contracted by 4.4 per cent to 108,425. The reduction in stay-over arrivals was primarily associated with a decline in arrivals from the European market, particularly the UK.

Activity in the construction sector declined during the quarter under review as work on the vendor's mall, vegetable market and abattoir was either completed or in the final stages. Work on other projects such as the hospital and the parallel taxiway at the airport slowed. In the private sector activity focussed on the



construction of commercial properties including an office complex, headquarters for a printing company and offices for an offshore bank.

The rate of inflation, as measured by the change in the consumer price index, was 0.1 per cent compared with 0.7 per cent in the previous quarter and 1.2 per cent in the corresponding quarter of 2000.

Trade and Payments

Complete trade statistics were not available for the quarter under review. Data on cargo throughput indicated that the volume of imports contracted by 8.5 per cent, influenced primarily by a reduction in the volume of imported fuel. The quantity of vehicles imported amounted to 224 compared with 364 in the second quarter of 2000. The volume of exports, largely reflecting re-export of fuel and petrol, expanded. In the services account, gross inflows from travel fell by 7.0 per cent to \$165.1m consistent with the reduction in stay-over arrivals. For the period January to June 2001 gross inflows from travel were estimated to have fallen by 3.8 per cent to \$363.6m compared with \$378.0m inflows in the corresponding period of 2000.

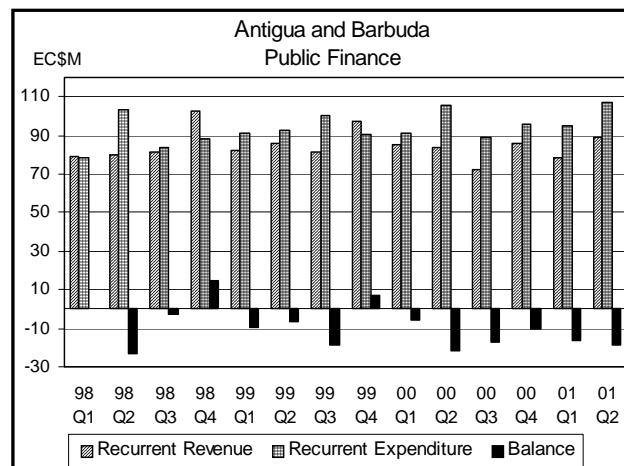
Central Government Fiscal Operations

Preliminary estimates of the fiscal operations of the central government indicated an overall deficit of \$22.6m, roughly 5.1 per cent lower than that recorded in the corresponding quarter of 2000. This outcome was primarily associated with a narrowing of the current account deficit, which was \$18.6m compared with \$22.0m in the second quarter of 2000.

The smaller current account deficit was attributed to a higher rate of growth in current revenue relative to that of expenditure. Current revenue amounted to

\$88.6m during the quarter under review, representing growth of 6.4 per cent relative to the total in the corresponding quarter in 2000 while current expenditure rose by 1.8 per cent to \$107.2m. The growth in current revenue was mainly the result of an increase of 16.2 per cent in tax revenue to \$83.2m, as non-tax revenue fell by 53.7 per cent to \$5.4m. Of tax revenue, receipts from taxes on income and profits rose by 56.5 per cent to \$16.4m due to increased yield from the company tax and collections from the new gross turnover tax. The higher collections from the company tax reflected improved tax administration. Proceeds from the property tax more than doubled to \$1.9m. Receipts from taxes on domestic goods and services grew by 15.3 per cent to \$17.8m, influenced by higher collections from stamp duties. Revenue from taxes on international trade and transactions rose by 3.8 per cent to \$47.1m, reflecting higher collections from the customs service charge. This performance was attributed to the doubling of the rate of the customs service tax to 10.0 per cent in April 2001.

Chart 10



In the case of expenditure, the major components that experienced growth were “goods and services” (4.0 per cent) and “interest payments” (77.8 per cent).



The increase in interest payments reflected higher domestic interest payments in relation to loans to meet current financial obligations. Outlays on personal emoluments continued to represent over 50.0 per cent of current expenditure, although during the quarter under review a slight reduction was estimated. Meanwhile, spending on transfers and subsidies was down by 2.4 per cent.

Estimates for the first half of 2001 showed an overall fiscal deficit of \$41.3m, roughly 18.5 per cent above the deficit realised in the comparable period of 2000. This outcome was primarily the result of a widening of the current account deficit, particularly during the first quarter of the year, to \$34.8m up from \$28.1m in the first half of 2000. During the six-month period under review current expenditure rose by 2.8 per cent to \$201.9m, while current revenue contracted by 0.8 per cent to \$167.1m. An increase of 5.2 per cent in tax revenue was offset by a decline of 39.9 per cent in non-tax revenue. Of current expenditure, increases were noted for all its components with the exception of spending on transfers and subsidies.

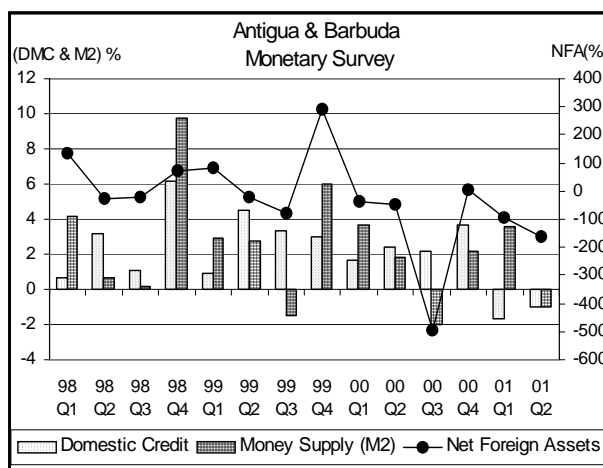
Money and Credit

During the quarter under review total monetary liabilities (M2) of the banking system fell by 1.0 per cent to \$1,422.7m, in contrast to an increase of 1.8 per cent in the corresponding quarter of 2000. This outcome was influenced by a 5.1 per cent contraction in the narrow money supply (M1) to \$280.0m, largely reflecting a 7.0 per cent fall in private sector demand deposits. Meanwhile, quasi-money rose marginally (0.1 per cent).

Domestic credit fell by 1.0 per cent to \$1,511.6m, as outstanding loans and advances to the private sector and the central government declined. Lending to the

private sector fell by 0.3 per cent to \$1,300.8m, reflecting decreases in credit to both households and businesses. Over the quarter under review the central government’s stock of debt with the banking system went down by 1.4 per cent, while their deposits contracted by 16.3 per cent. This development resulted in a decline of \$0.9m in net credit to the central government. Central government reduced its outstanding loans from the Central Bank and the commercial banks by 4.1 per cent and 1.1 per cent respectively. Holdings of treasury bills and debentures by the banking system remained unchanged.

Chart 11



An analysis of credit by economic activity revealed that outstanding credit to the tourism industry fell by 4.3 per cent, while lending to the construction sector rose by 1.6 per cent. There were also increases in loans to the distributive trades sector (1.6 per cent) and for personal use (1.4 per cent) particularly for home construction and renovation.

At the end of the quarter under review the banking system moved to a net foreign assets position of \$2.8m, from a net liabilities position of \$4.4m at the end of the previous quarter. This improvement mainly reflected



an 8.0 per cent increase in Antigua and Barbuda's imputed share of the Central Bank reserves.

During the second quarter of 2001 commercial banks remained liquid. The ratio of liquid assets to total deposits plus liabilities, a measure of liquidity, declined marginally to 26.9 per cent, while the loans and advances to total deposits ratio fell by 1.1 percentage points to 86.0 per cent, but both were well within prudential limits.

Interest rates at commercial banks remained stable, except for the rates offered on time deposits. The minimum rate on three-month time deposits increased to 3.5 per cent from 2.5 per cent in the previous quarter, while that on time deposits over one year fell to 3.0 per cent from 4.0 per cent. The maximum rate offered on three to six month time deposits fell to 5.5 per cent from 6.0 per cent.

Prospects

The level of economic activity is projected to be flat during the second half of the year based on likely developments in the tourism industry and the construction sector. In the tourism industry activity is expected to decline. In the construction sector activity is expected to be concentrated around private sector projects, as most public sector projects are in their final stage or have slowed. Two new projects, the fisheries landing project and the dredging of the St John's Harbour, are expected to commence during the fourth quarter, but it is unlikely that activity on these will be sufficient to offset the decline during the earlier half of the year.

The financial position of the central government is projected to remain in deficit. This position is anticipated as a number of measures announced in the 2001 budget have not yielded any additional revenue.



DOMINICA

Overview

Economic activity in Dominica was estimated to have contracted during the second quarter of 2001 compared with the outturn in the corresponding quarter of 2000. Performance in the manufacturing and agricultural sectors and the tourism industry weakened. The decline in agricultural production largely resulted from a drop in banana output, while decreased soap production largely accounted for the lower value added in the manufacturing sector. In the tourism industry declines were recorded for all categories of visitors to the island. The level of construction activity was estimated to have expanded but was unlikely to have outpaced the fall in value added within the agricultural and manufacturing sectors and the tourism industry. The consumer price index rose over the period under review. The central government's fiscal deficit narrowed. In the commercial banking system liquidity eased, as domestic credit contracted and monetary liabilities grew.

For the period January to June 2001 economic activity appeared to have slowed relative to the level in the same period of 2000. This was due largely to a contraction in output in the dominant banana industry coupled with a fall in activity in the manufacturing sector. In the tourism industry, total visitor arrivals increased, largely driven by growth in the number of cruise ship passengers, however gross earnings from tourism remained flat. The central government's finances deteriorated as current revenue fell, while current expenditure increased.

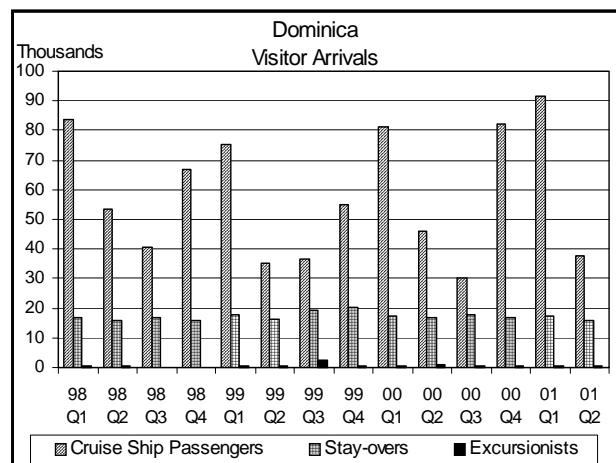
Output and Prices

The output of goods and services appeared to have declined during the second quarter of 2001 as well as

over the period January to June 2001, compared with the corresponding periods in 2000. Output in the manufacturing sector contracted during the second quarter of 2001. Soap production, a major activity in the manufacturing sector, fell by 28.9 per cent to 2,160 tonnes in contrast to an increase of 7.3 per cent in the second quarter of 2000. Output of cardboard boxes fell by 21.6 per cent to 908,100, due in part to a reduction in banana production, while production of beverages decreased by 14.6 per cent to 53,390 cases. These declines were offset, to some extent, by a 2.9 per cent increase in the output of dental cream. Over the period January to June 2001 there were decreases in the output of soap (16.5 per cent), dental cream (13.2 per cent), cardboard boxes (4.8 per cent) and beverages (16.9 per cent).

Activity in the tourism industry contracted during the quarter under review. Total arrivals declined by 14.3 per cent to 54,506, reflecting declines in all categories of visitors. The number of stay-over visitors, whose contribution to the industry is the largest, was estimated to have fallen by 3.5 per cent to 16,064 in contrast to a 3.2 per cent increase in the second quarter of 2000.

Chart 12



An analysis of stay-over visitors by market source revealed that the Caribbean market maintained its dominance, however arrivals from that source contracted by an estimated 5.0 per cent to 9,318. Arrivals from the USA, the second largest market, were estimated to have dropped by 0.5 per cent to 3,661. The number of cruise ship passengers went down by 18.1 per cent to 37,800 during the quarter under review in contrast to a 31.6 per cent increase in the second quarter of 2000. The decline was largely influenced by the discontinuation of calls by one cruise ship in April. The number of excursionists fell by 24.0 per cent to 642 compared with the total in the second quarter of 2000.

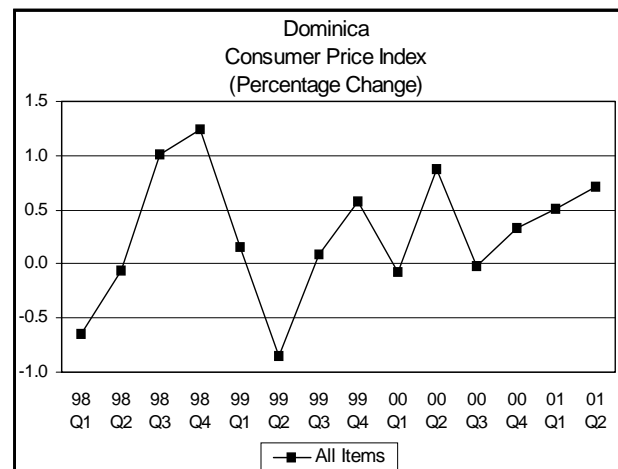
For the first half of 2001 the total number of visitors to Dominica grew by 0.7 per cent to 163,879. Underlying this outturn, cruise ship passengers rose by 1.6 per cent but were partly offset by a 2.4 per cent drop in stay-over arrivals. The decline in stay-over visitors during that period largely reflected lower arrivals from the Caribbean. Excursionists fell by 10.7 per cent to 1,057.

Overall activity in the agricultural sector was estimated to have contracted during the second quarter of 2000 as production of banana - the leading crop - dropped by 33.3 per cent to 4,273 tonnes. The fall in banana production was attributable to the exit of farmers from the industry as well as to the effect of the drought experienced during the first half of the year. The exit of farmers from the banana industry was largely associated with low return received by farmers. For the first half of 2001 banana production fell by 6.5 per cent to 11,193 tonnes compared with the total in the first half of 2000. Data on other agricultural production were not available. Output of other agricultural crops was likely to have increased as farmers may have partly replaced bananas with other crops over the last year.

During the quarter under review activity in the construction sector was estimated to have expanded compared with the level during the corresponding period in 2000. The value of construction starts, a proxy for activity in the sector, rose by 46.9 per cent to \$9.4m. In the public sector construction activity commenced on a financial centre in Roseau and a netball stadium at Stock Farm.

In addition, construction activity continued on the Roseau water and sanitation project and on a sports stadium in Roseau. In the private sector activity focussed on residential construction, which was likely to have expanded judging from a 4.4 per cent increase in commercial bank lending for that purpose. For the first half of the year construction activity also appeared to have expanded given a 14.3 per cent increase in the value of construction starts.

Chart 13



During the quarter under review the consumer price index (CPI) rose by 0.7 per cent. Increases were recorded in all sub-indices except “alcoholic beverages”. The “food” sub-index, which has the highest weight in the retail price index, grew by 0.9 per cent. The “transportation” sub-index rose on average by 1.3 per cent, which was the largest increase.

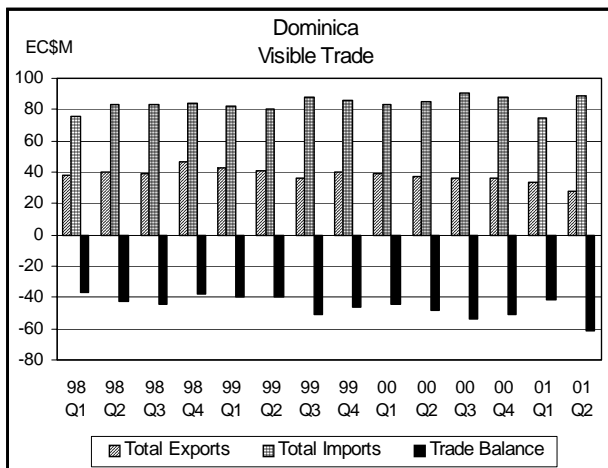


Trade and Payments

The merchandise trade account deteriorated during the quarter under review as indicated by a trade deficit of \$61.3m, compared with one of \$47.9m in the second quarter of 2000. The widening of the deficit was largely due to a \$10.0m decline in exports.

Largely accounting for the decrease in the value of total exports, earnings from the sale of banana to Europe fell by 45.3 per cent or \$4.2m, while the value of soap exported dropped by 45.1 per cent or \$4.3m. The decline in banana earnings was consistent with the fall in the volume of exports but was also influenced by a deterioration in the Sterling/EC exchange rate. The export of dental cream grew by 29.1 per cent or \$1.2m, partly moderating the fall in exports. For the first half of the year the visible trade deficit grew by 18.0 per cent to \$108.9m as a result of a fall in export earnings and an increase in the value of imports, particularly during the first quarter.

Chart 14



Gross visitor expenditure for the second quarter of 2001 was estimated at \$27.0m, approximately 4.9 per cent lower than that for the corresponding period in 2000. The lower estimate was consistent with the estimated fall in all categories of visitors to the island.

For the period January to June 2001, gross visitor expenditure was estimated to have remained relatively stable at \$59.0m, as increased expenditure by cruise ship passengers was largely offset by the reduction in expenditure by stay-over visitors.

Central Government Fiscal Operations

During the quarter under review a smaller deficit of \$2.7m was recorded on the current account operations of the central government compared with one of \$5.1m for the corresponding period of 2000. Current revenue grew by 5.0 per cent to \$56.6m, outpacing the 0.6 per cent increase in current expenditure to \$59.3m.

Tax revenue expanded by 3.8 per cent to \$45.7m, while non-tax revenue rose by 10.9 per cent to \$10.9m. Revenue from taxes on income and profit grew by 2.8 per cent to \$15.0m, largely due to a 24.0 per cent (\$1.5m) increase in the collections of corporate income tax. Collections from taxes on domestic goods and services expanded by 15.0 per cent (\$1.0m), largely driven by a 51.5 per cent (\$1.5m) increase in the receipts from sales tax. The increase in receipt from the sales tax was due to an increase in the tax rate from 3.0 per cent to 5.0 per cent, which was implemented in January 2001. Revenue from consumption tax on domestic goods, stamp duties and licences fell.

The yield from taxes on international trade and transactions went up marginally to \$22.1m, but there were large movements in the components. Revenue from import duties contracted by 13.9 per cent to \$5.7m despite an increase in imports. The growth in imports during that quarter was largely due to public sector construction activity and such imports were exempt from customs duties. Receipts from consumption tax on imported goods fell by 3.8 per cent to \$12.0m.



Receipts from the custom service charge rose by 85.1 per cent to \$1.8m, which resulted from the doubling of the applied rate. The yield from personal income tax fell by 12.6 per cent to \$7.5m.

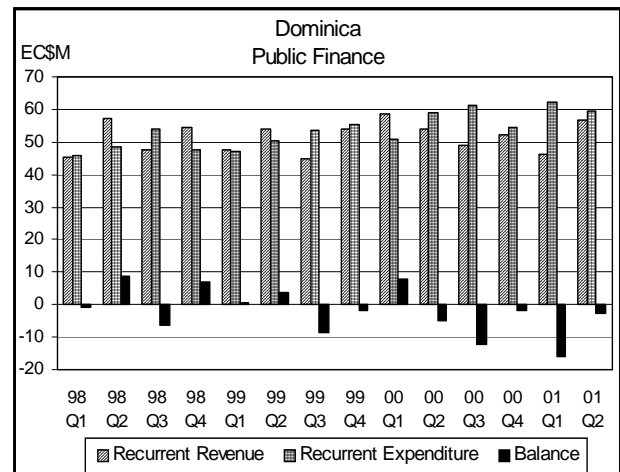
Outlays on personnel emoluments rose by \$1.6m to \$31.3m, while those on goods and services went up by \$1.4m to \$8.5m. Expenditure on transfers and subsidies increased by \$1.9m to \$9.9m. These increases were however largely offset by a 31.7 per cent drop in interest payments to \$9.6m. Domestic interest payments grew by \$2.3m to \$7.9m, while foreign interest payments declined by \$6.8m to \$1.7m, largely due to the timing of payments.

A deficit of \$8.2m was recorded on the capital account compared with one of \$11.6m for the second quarter of 2000. Capital expenditure and net lending contracted by 18.8 per cent to \$15.1m, largely due to an increase in capital expenditure. Capital grants amounted to \$4.5m compared with \$5.7m in the corresponding quarter of 2000, while capital receipts grew by 80.7 per cent to \$2.4m associated with housing sales. An overall deficit of \$10.9m was recorded on the operations of the central government, down from \$16.7m in the second quarter of 2000. This deficit was financed by external inflows of \$3.9m coupled with a \$6.3m increase in domestic and external arrears.

For the period January to June 2001 a current account deficit of \$18.8m was realised in contrast to a surplus of \$2.8m in the same period in 2000. This weakening in the finances of the central government was due to a decline in current revenue coupled with an increase in current expenditure. Current revenue contracted by 8.8 per cent to \$102.7m, primarily attributable to lower yields from taxes on income and profits, and taxes on international trade and transactions. Receipts from taxes on domestic goods and services grew as a result of higher yields from the sales tax

caused by the increase in the applied rate, while the intake from non-tax revenue also expanded. This revenue performance largely reflected weakness in the domestic economy in the first half of 2001.

Chart 15



Current expenditure increased by 10.6 per cent to \$121.4m, largely influenced by growth in spending on interest payments. An overall deficit of \$26.1m was recorded compared with one of \$25.2m in the corresponding period of 2000. Grant receipts increased by \$15.4m to \$25.0m.

Money and Credit

Over the quarter under review total monetary liabilities (M2) of the banking system expanded by 2.1 per cent to \$485.4m compared with a 0.9 per cent increase in the corresponding quarter of 2000. The growth in M2 was due largely to a 2.6 per cent rise in quasi money, which accounted for 81.2 per cent of the total. Of the components of quasi money, private sector time deposits and private sector savings deposits grew by 5.7 per cent (\$6.8m) and 2.7 per cent (\$6.7m) per cent respectively, while foreign currency deposits declined by 23.0 per cent (\$3.4m). The narrow money supply remained stable at \$91.2m.



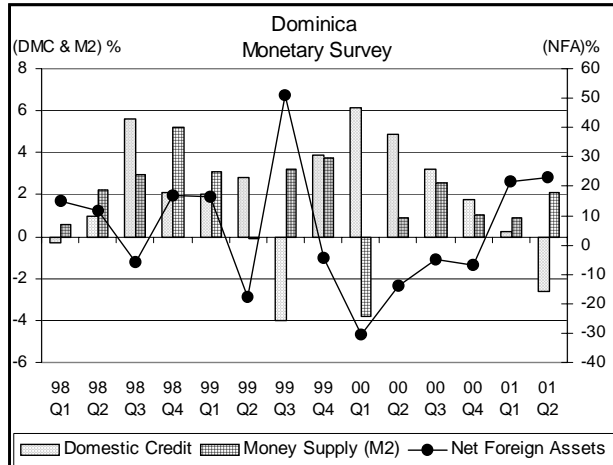
Outstanding domestic credit fell by 2.6 per cent to \$479.9m, largely as a result of a contraction in lending to the private sector. Outstanding credit to the private sector fell by 2.3 per cent to \$440.2m, due to an 8.6 per cent (\$16.7m) decline in business credit. This second consecutive quarterly decline in business credit reflected weakness in the economy and low business confidence. Lending to households grew by 2.5 per cent (\$6.4m). A \$4.7m decline in net credit to the non-financial public enterprises also contributed to the contraction in domestic credit; this resulted from a decrease in credit in addition to an increase in deposits of these enterprises. The net outstanding credit to the central government decreased by 0.4 per cent to \$75.9m. Underlying this movement credit to the central government contracted by 0.1 per cent, while deposits grew by 0.5 per cent. Net lending to the non-bank financial institutions and to subsidiaries and affiliates of commercial banks declined.

Lending to most sectors of the economy declined. Of these, credit for agriculture contracted by 29.9 per cent (\$3.9m), that for manufacturing fell by 22.0 per cent (\$5.6m), while that to the tourism industry decreased by 10.0 per cent (\$2.6m). Lending for personal use, which accounts for the largest share of credit, fell by \$0.2m. By contrast, credit to the distributive trades sector grew by 2.3 per cent (\$1.8m).

The net foreign assets of the banking system expanded by 23.2 per cent to \$99.6m. This largely resulted from an increase in foreign assets held by the commercial banks, occasioned by growth in deposits at these institutions coupled with a contraction in outstanding credit. Commercial banks' net external assets held outside the Eastern Caribbean currency union rose by 72.1 per cent to \$28.5m, while their transactions with banks and other institutions in the rest of the currency union resulted in a 52.3 per cent reduction in net liabilities to \$7.4m. Dominica's imputed

share of the reserves held by the Central Bank declined by 1.6 per cent to \$78.5m.

Chart 16



Over the quarter under review liquidity in the commercial banking system eased. This was reflected in a 2.0 percentage point fall in the liquid assets to total deposits plus liabilities ratio to 30.1 per cent. The loans and advances to deposits ratio declined by 2.9 percentage points to 83.7 per cent, which was below the recommended limit of 85.0 per cent. Interest rates remained stable over the quarter under review. The rates offered on savings deposits ranged from 4.0 per cent to 5.5 per cent, while those on time deposits ranged from 3.0 per cent to 8.5 per cent. Prime lending rates ranged from 9.5 per cent to 10.5 per cent.

Prospects

A further deterioration in the performance of the economy of Dominica is likely over the remainder of the year. With farmers' confidence in the banana industry waning, output of banana - the major export crop - is likely to be lower than that for the second half of 2000. In the manufacturing sector activity is expected to slow due to competition in major export markets for soap, while the production of cardboard boxes is likely to move in line with banana output.



Activity in the tourism industry is expected to contract given the slowdown in the growth of the US economy coupled with reduced spending on the promotion of the destination over the past year. Activity in the construction sector is expected to increase relative to the corresponding period of 2000 owing to the public sector projects that commenced during the second quarter of 2001. The increase in construction activity is not likely to outpace the deterioration within the other

major productive areas of activity. Central government current revenue is likely to decrease due to the expected decline in economic activity and this will contribute to an anticipated fall in savings. Liquidity within the commercial banking system may improve further as private sector lending is likely to continue to decline given the weak prospects for economic recovery during the first half of the year.



GRENADA

Overview

The pace of economic activity during the second quarter of 2001 appeared to have slowed compared with the corresponding period in 2000. Despite estimated growth in the construction sector, activity in the manufacturing and agricultural sectors declined. In the tourism industry activity contracted, influenced by a downturn in the cruise industry. The consumer price index rose during the quarter under review. In the external sector, the deficit on the visible trade account expanded as export earnings fell and the import bill increased. The central government's fiscal operations resulted in a decrease in the current account surplus, while capital expenditure increased, contributing to a widening in the overall fiscal deficit. In the banking system, liquidity improved, total monetary liabilities and domestic credit increased while net foreign assets contracted.

For the period January to June 2001, economic activity appeared to have decreased relative to the level in the corresponding period of 2000. The estimated decline reflected a fall in output of agricultural and manufactured products as well as a contraction in activity in the tourism industry. During the first half of 2001, the central government recorded a smaller current account surplus and an expansion in capital expenditure compared with the outturn in the corresponding period in 2000. Consequently, the overall fiscal deficit widened.

Output and Prices

Agricultural production was estimated to have declined during the second quarter of 2001 relative to the corresponding period in 2000. Cocoa production fell by 66.0 per cent (303 tonnes), while output of

nutmeg decreased by 18.9 per cent (143 tonnes) and banana production fell by 6.0 per cent (9 tonnes). Mace production remained unchanged at 64 tonnes.

Estimates of production for the period January to June 2001 revealed decreases in cocoa production (49.8 per cent), nutmeg production (10.5 per cent) and banana production (13.4 per cent) compared with the corresponding period of 2000. By contrast, mace production increased by 11.5 per cent, influenced by favourable weather during the first quarter of 2001 as well as a change in the grading system for mace.

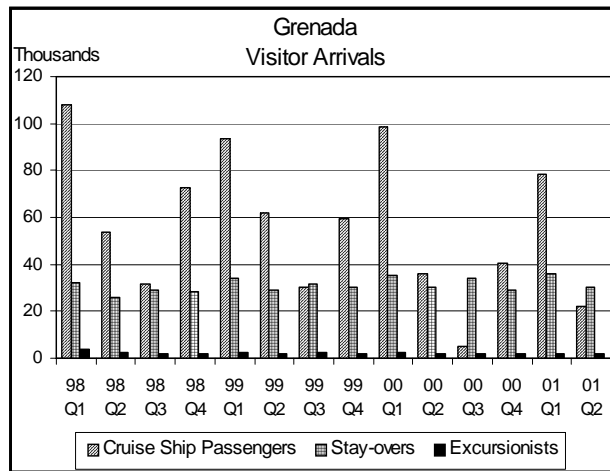
In the manufacturing sector, during the second quarter of 2001 declines were recorded in the output of beer (12.5 per cent), malt (1.8 per cent) and soft drinks (1.5 per cent) compared with the corresponding period of 2000. Chemical and paint production fell by 6.9 per cent. By contrast, output of prepared animal feed increased by 4.3 per cent. An analysis of data for January to June 2001 revealed decreases in the production of beer (19.5 per cent), malt (18.4 per cent) and soft drinks (6.7 per cent). Production of grain mill and bakery products contracted by 5.1 per cent while output of prepared animal feed fell marginally by 0.9 per cent. Data on the production of electronic components were not available for the period under review, however, output was estimated to have increased, mirroring growth in earnings from that sector.

Activity in the tourism industry was estimated to have declined during the second quarter of 2001 compared with the corresponding period of 2000. Total arrivals fell by 21.1 per cent to 54,066, primarily influenced by a contraction in the number of cruise ship passengers. The decrease in cruise ship passengers by 39.4 per cent to 21,999 was associated



with a decline in the number of cruise ship calls as a result of the cancellation of visits by a major cruise liner. The number of stay-over visitors increased marginally (0.1 per cent) to 30,488 relative to the corresponding period in 2000. Visitors from the Caribbean grew by 19.2 per cent to 8,318 while those from the United Kingdom fell by 12.6 per cent to 6,883.

Chart 17

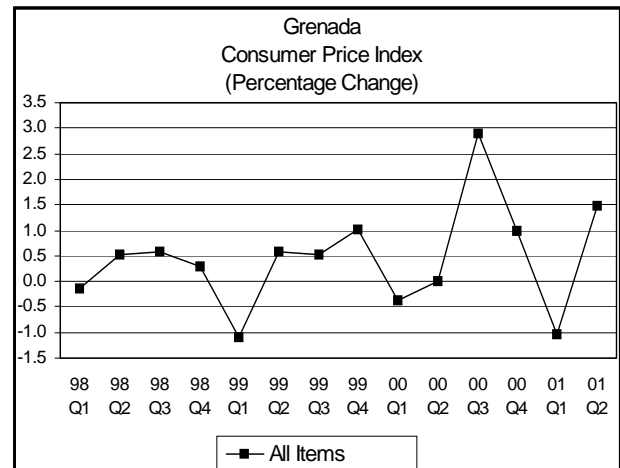


Excursionists fell by 7.8 per cent to 1,579. For the period January to June 2001, total visitor arrivals contracted by 16.9 per cent to 170,449 compared with the total for the corresponding period in 2000. The number of cruise ship passengers declined by 25.6 per cent to 100,507, while stay-over arrivals increased marginally (0.4 per cent) to 66,271.

Data on the number of construction starts were not available for the second quarter of 2001, however construction activity in the public sector was estimated to have increased, marked by growth in expenditure on the public sector investment programme. During the quarter under review activity focussed on continued construction and rehabilitation of community roads, sea defence walls at Whitegate, Beausejour, and Gouyave,

the St George’s hospital development project and the St George’s fish market. In addition, work began on the Melville street bus terminal.

Chart 18



During the second quarter of 2001, the consumer price index (CPI) rose by 1.5 per cent. This increase primarily reflected 3.7 per cent higher prices in the “food, drink and tobacco” sub-index, which has the highest weight in the index of goods and services. Conversely, prices in the “housing, household expenses” and “housing and fuel supplies” sub-indices decreased on average by 0.2 per cent and 0.6 per cent respectively.

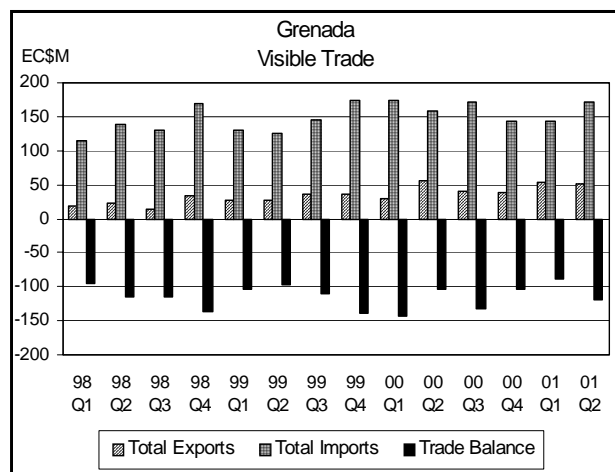
Trade and Payments

Preliminary data on trade transactions indicated a deterioration of 14.7 per cent in the visible trade deficit to \$118.5m during the second quarter of 2001. This development reflected an increase of 8.2 per cent in the import bill to \$171.0m while export earnings fell by 4.1 per cent to \$52.5m, influenced by a contraction in agricultural exports. Decreases were recorded in earnings from exports of bananas (\$0.1m), nutmeg



(\$3.2m), cocoa (\$1.4m) and mace (\$0.2m). During the period under review, earnings from manufactured exports increased by 2.2 per cent to \$35.6m, of which earnings from the export of electronic components, the largest contributor to earnings, rose by 3.7 per cent. Estimates for the period January to June 2001 indicated a decline of 3.5 per cent in the import bill to \$314.3m while revenue from exports increased by 2.5 per cent to \$106.9m, primarily attributable to growth in revenue receipts from electronic components. Consequently during the first half of 2001 the visible trade deficit decreased to \$207.4m from \$221.3m in the first half of 2000.

Chart 19



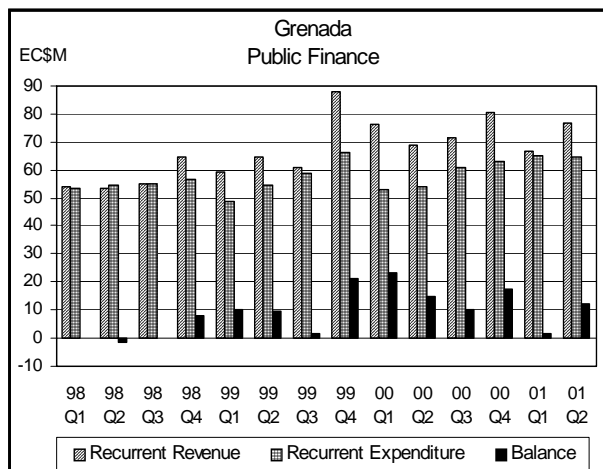
Gross visitor expenditure was estimated at \$44.7m for the second quarter of 2001, a contraction of 1.6 per cent when compared with the corresponding period in 2000. For the period January to June 2001, gross visitor expenditure was estimated to have increased by 1.3 per cent to \$99.8m.

Central Government Fiscal Operations

During the second quarter of 2001, the central government’s fiscal operations recorded a current account surplus of \$12.4m compared with one of \$15.1m in the corresponding quarter of 2000. This

smaller surplus was associated with the faster growth of current expenditure relative to current revenue. Current revenue rose by 11.5 per cent to \$77.0m due to increases in the yield from all major tax sources. Receipts from taxes on income and profit grew by 68.3 per cent (\$6.9m), mainly attributable to growth of 68.6 per cent in revenue from corporate income tax. Revenue from property tax increased by 66.7 per cent (\$2.1m). Receipts from taxes on domestic goods and services rose by 2.5 per cent (\$0.3m), while the yield from taxes on international trade and transactions expanded by 3.7 per cent (\$1.3m). Non-tax revenue declined by 32.6 per cent (\$2.6m) due in part to the decline in the offshore sector and a decrease in dividends and profits from non-financial enterprises.

Chart 20



Current expenditure expanded by 19.8 per cent to \$64.7m, associated with increased outlays on all the major categories. Outlays on personal emoluments expanded by 17.1 per cent (\$4.9m) reflecting one-off payments to teachers and the rest of the public sector as a result of wage negotiations between government and public sector unions. Expenditure on goods and services rose by 32.6 per cent (\$3.0m), associated in part with lease payments on the stadium and the ministerial complex. Interest payments increased by



36.7 per cent (\$1.8m) while outlays on transfers on subsidies grew by 9.5 per cent (\$1.1m).

In the second quarter of 2001, capital expenditure amounted to \$39.3m compared with \$32.0m in the corresponding period of 2000, associated in part with the higher rate of implementation of projects during the period under review. This expansion, coupled with the contraction in the current account surplus, resulted in a widening of the overall fiscal deficit, which was reported at \$19.7m compared with \$11.4m in the first quarter of 2000. The deficit was financed through increased borrowing from local commercial banks as well as external sources.

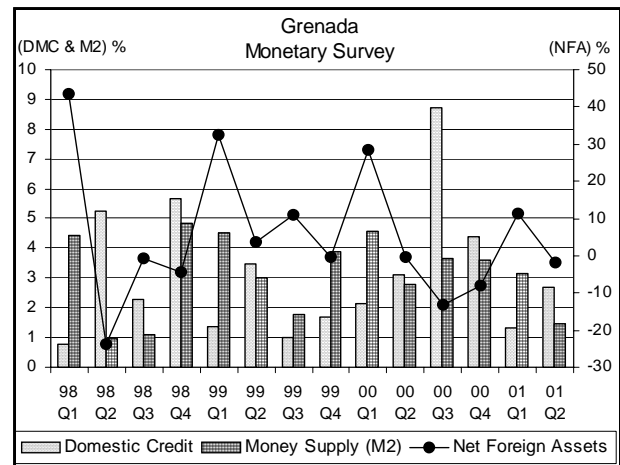
For the first half of 2001, the current account operations of the central government resulted in a 63.3 per cent contraction in the surplus to \$14.2m. This decline mainly reflected a weak fiscal performance in the first quarter of 2001, during which the current account surplus fell by \$21.7m relative to the surplus in the first quarter of 2000. During the first half of 2001, current revenue fell by 1.1 per cent to \$143.8m while current expenditure rose by 21.5 per cent to \$129.6m. Capital expenditure expanded by 26.0 per cent to \$69.4m, contributing to an increase in the overall fiscal deficit to \$43.2m compared with \$3.7m in the first half of 2000. The deficit was largely financed by external sources.

Money and Credit

Total monetary liabilities (M2) increased by 1.5 per cent to \$1031.9m in the quarter under review compared with growth of 2.8 per cent in the second quarter of 2000. The increase in 2001 was associated with growth in both quasi money and the narrow money supply (M1). Quasi money rose by 1.1 per cent (\$8.9m) compared to an expansion of 3.5 per cent (\$25.2m) in the corresponding quarter of 2000. Private sector

savings deposits increased by 1.3 per cent, while private sector time deposits rose by 2.4 per cent. Private sector foreign currency deposits contracted by 5.6 per cent (\$4.1m). M1 expanded by 3.4 per cent to \$188.5m, primarily associated with 5.6 per cent (\$6.4m) growth in private sector demand deposits.

Chart 21



In the second quarter of 2001, domestic credit increased by 2.7 per cent to \$948.4m compared with growth of 3.1 per cent in the corresponding period of 2000, reflecting an expansion in credit to the private sector and central government. Outstanding credit to the private sector increased by 1.3 per cent to \$890.7m, of which credit to households accounted for 58.3 per cent. Household credit grew by 1.9 per cent (\$9.9m), primarily marked by a 2.2 per cent (\$11.8m) expansion in personal loans, particularly for the acquisition of property. Lending to the construction sector rose by 6.9 per cent (\$2.0m). During the quarter under review, net credit to central government increased by 5.7 per cent to \$75.8m in contrast to a decrease of 38.2 per cent during the corresponding period of 2000. Commercial bank credit to the central government grew by 4.4 per cent to \$93.0m, marked by 9.2 per cent growth in loans and advances. Commercial banks' treasury bill holdings remained unchanged at \$15.6m during the second quarter of 2001, while debentures

increased by 0.4 per cent to \$32.4m. By contrast, credit from the central bank fell by 5.7 per cent to \$11.5m, marked by a 52.5 per cent decrease in the Central Bank's holdings of debentures to \$2.7m. In the rest of the public sector, at the end of the second quarter of 2001 the net deposit position of the non-financial public enterprises declined by 75.8 per cent to \$8.7m. This outturn was mainly attributable to a 79.3 per cent (\$30.1m) increase in credit to non-financial public enterprises, which offset 3.7 per cent growth in deposits to \$76.7m. Non-bank financial institutions recorded a net deposit position of \$9.4m in contrast to a net credit position of \$8.2m at the end of the previous quarter. This performance was mainly due to the maturity of a \$16.0m investment.

The net foreign assets of the banking system contracted by 1.9 per cent to \$149.1m, attributable to a 64.2 per cent (\$5.0m) decline in the net foreign assets of commercial banks to \$2.8m. The fall in net foreign assets of commercial banks reflected in part an increase in net liabilities to banks and other institutions outside the ECCU, which rose by 6.0 per cent (\$3.4m), associated with a loan extended to a non-financial public enterprise. Transactions with other banks and financial institutions within the ECCU resulted in a 3.7 per cent contraction in net assets to \$54.7m, due mainly to a 2.8 per cent (\$1.9m) decline in assets. Grenada's imputed share of the reserves held by the Central Bank increased by 1.5 per cent to \$146.4m during the second quarter of 2001, in contrast to a decrease of 9.3 per cent in the corresponding period of 2000.

During the second quarter of 2001, liquidity in the commercial banking system improved, marked by an increase of 1.3 percentage points in the ratio of liquid assets to total deposits plus liquid liabilities to 23.5 per cent. The loans and advances to total deposits ratio grew by 2.3 percentage points to 81.2 per cent, while the ratio of cash reserves to deposits remained

relatively unchanged at 6.6 per cent. Interest rates remained stable during the period under review compared with 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

The performance of the Grenada economy is likely to be mixed during the second half of 2001, influenced by developments in the construction and manufacturing sectors as well as in the tourism industry. The performance of the construction sector is likely to benefit from ongoing activity associated with the Whitegate and Beausejour projects, which focus on road rehabilitation and sea defence wall reinforcement; the Melville street bus terminal; the hospital development programme; the Dunfermline Housing Project and the completion of the St George's fish market. Performance in the manufacturing sector is likely to be influenced primarily by developments in the electronic components industry. The projected decline in export demand during the second half of 2001 is likely to lead to a decline in production for the remainder of the year and to result in employee layoffs. Industrial production is likely to continue its downward trend, which began in the first half of the year. In the tourism industry, stay-over visitors are projected to decline, reflecting the discontinuation of airline services to the region by a UK based airline. The contraction in the cruise industry is also likely to continue in the absence of a replacement for a major cruise-liner which withdrew in early 2001.

Central government's fiscal operations are likely to tighten during the rest of the year. Lower growth in the economy in 2001 is likely to result in a reduction in collections of current revenue. Current expenditure is



anticipated to increase, attributable in part to growth in personal emoluments associated with the conclusion of delayed negotiations between government and public sector unions. A decrease in the current account

surplus is projected. The overall fiscal deficit is likely to widen as a result of the projected decline in the current account surplus and an increase in capital expenditure.



MONTSERRAT

Overview

During the second quarter of 2001, economic activity remained sluggish compared with the performance in the corresponding period of 2000. This assessment was based on a decline in activity in the construction sector. There was an improvement in the performance of the tourism industry. The central government realised a current account deficit which was higher than that for the second quarter of 2000. In the external sector the merchandise trade deficit improved, while gross inflows from travel were estimated to have increased. Liquidity in the commercial banking system decreased marginally, while interest rates remained stable. Consumer prices fell in the period under review.

For the period January to June 2001, economic activity was mixed relative to that for the same period of 2000. There was a decrease in activity in the construction sector, while performance in the tourism industry improved as total visitor arrivals increased, largely driven by growth in excursionists. The central government's finances deteriorated as growth in current expenditure outpaced that of current revenue.

Output and Prices

Performance in the construction sector during the period under review was estimated to have contracted compared with that for the corresponding period of 2000. This assessment was based on a 42.9 per cent decrease in housing starts to 24, from 42 in the comparable period of 2000. Construction commenced on 17 residential and 5 public sector properties valued at \$3.1m and \$0.9m respectively. Construction was also started on two commercial properties valued at \$0.03m.

Data for the period January to June 2001, indicated that 52 new buildings were started valued at \$9.1m compared with 64 properties valued at \$10.3m during the corresponding period of 2000. In both periods, residential building dominated total construction activity.

Official data on output for the agricultural sector were unavailable for the period under review. Efforts were directed towards improving food production, evidenced by the importation of seed yams, plantain suckers and ginger which were distributed to farmers. Agricultural production continued to be constrained by the lack of arable land.

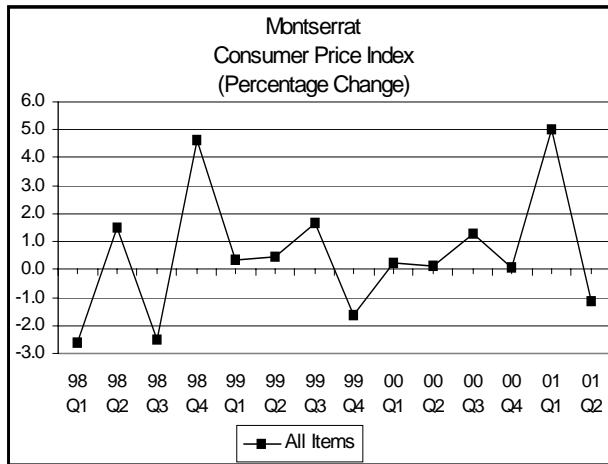
Performance in the tourism sector improved during the quarter under review compared with that during the corresponding period of 2000. Total visitor arrivals increased by 19.8 per cent to 4,115. This growth was mainly attributed to a 55.5 per cent increase in excursionists to 1,684, due in part to the staging of a one-day international cricket tournament and other promotional activities organised by the tourism authorities.

Stay-over visitors increased by 3.4 per cent compared with the total over the comparable period of 2000. An analysis of stay-over visitors by market source revealed that visitors from the Caribbean continued to dominate the market. Of the other markets, stay-over visitors from the USA increased by 9.0 per cent, while those from the UK declined by 14.9 per cent.

For the first half of 2001, total visitor arrivals increased by 14.1 per cent to 7,781, relative to the number in the corresponding period of 2000. Excursionists increased by 55.7 per cent to 3,216, while stay-over visitors fell by 4.0 per cent to 4,565.



Chart 22



During the second quarter of 2001, the consumer price index fell by 1.1 per cent, mainly influenced by a 3.2 per cent decrease in the “food” sub-index. There was an 8.0 per cent increase in the “gas, electricity and water” sub-index, attributed to a rise in water and electricity tariffs.

Trade and Payments

During the second quarter of 2001, the merchandise trade deficit contracted compared to the outturn in the corresponding period in 2000, reflecting a reduction in the value of imports. A trade deficit of \$11.8m was recorded, in comparison to a deficit of \$13.3m in the corresponding period of 2000. The value of imports for the quarter under review decreased by 16.7 per cent to \$12.1m, compared with the total in the second quarter of 2000, while export earnings declined by 73.6 per cent to \$0.3m.

For the first half of the year the trade deficit contracted relative to that for the corresponding period of 2000. Receipts from exports decreased by \$1.2m, while spending on imports fell by \$4.2m.

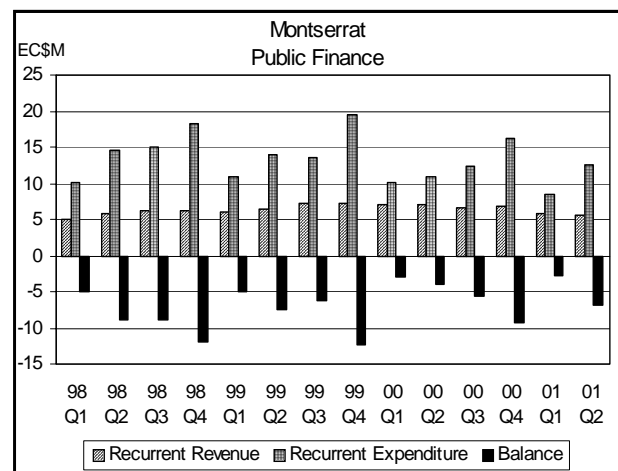
Gross visitor expenditure grew by 1.2 per cent to \$5.4m in the second quarter of 2001 compared with that for the corresponding period of 2000, consistent with the increase in visitor arrivals. For the first half of the year, gross visitor expenditure was estimated at \$19.5m, compared to \$11.9m in the corresponding period of 2000.

Central Government Fiscal Operations

During the quarter under review, the fiscal operations of the central government resulted in a current account deficit of \$6.9m before grants, compared with a deficit of \$4.0m in the corresponding period of 2000.

Current revenue declined by 20.1 per cent to \$5.6m in the second quarter of 2001, when compared with receipts in the corresponding period in 2000. The decrease in current revenue was associated with contractions in both tax and non-tax revenue. Receipts from tax revenue declined by 20.2 per cent to \$5.3m, attributed to decreases in collections from most of the major tax sources. The yield from taxes on international trade and transactions fell by 22.3 per cent to \$2.3m, reflecting the decline in the value of imports.

Chart 23



Revenue from income and profits decreased by 25.2 per cent to \$1.9m, while revenue from property taxes increased to \$0.3m from \$0.1m in the corresponding period of 2000. Non-tax revenue fell by 18.0 per cent to \$0.3m.

Current expenditure grew by 13.0 per cent to \$12.5m, due to higher outlays on personal emoluments, goods and services, and transfers and subsidies. Expenditure on personal emoluments increased by 3.4 per cent to \$5.2m. Expenditure on goods and services increased by 18.8 per cent to \$5.5m, while that on transfers and subsidies rose by 31.8 per cent to \$1.7m.

During the first half of 2000, a current account deficit of \$9.7m, before grants, was recorded, roughly 37.1 per cent (\$2.6m) higher than the deficit realised in the corresponding period of 2000. This performance was attributable to a decrease of 19.1 per cent (\$2.7m) in current revenue. Current expenditure fell by 0.2 per cent (\$0.1m).

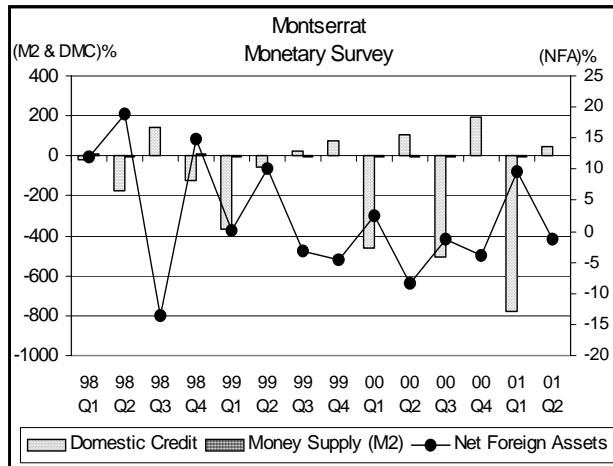
Money and Credit

During the second quarter of 2001, the total monetary liabilities of the banking system decreased by 1.4 per cent to \$96.0m compared with a 5.1 per cent decline in the corresponding period of 2000. The decrease in monetary liabilities during the quarter under review was mainly influenced by a 2.0 per cent contraction in quasi money to \$73.4m. Of the components of quasi money, private sector savings deposits fell by 1.9 per cent, while private sector time deposits and private sector foreign currency deposits each declined by 3.3 per cent. The narrow money supply (M1) grew by 0.7 per cent to \$22.6m in contrast to a decline of 14.4 per cent in the second quarter of 2000. The growth in M1 was reflected in a 6.4 per cent (\$0.6m) increase in currency held with the public.

Private sector demand deposits fell by 3.0 per cent to \$13.3m.

Credit to the central government increased by 19.8 per cent to \$1.5m. The increase was reflected in a 55.7 per cent (\$0.3m) growth in commercial bank credit. Deposits of the central government fell by 34.2 per cent to \$18.2m, reflecting a decline (\$9.1m) in deposits with commercial banks. The fall was attributed to the drawing down of funds for budgetary assistance. As a result of these developments, net deposits of the central government declined to \$16.7m from \$26.4m at the end of the previous quarter. With regard to domestic credit, commercial bank lending to the private sector decreased by 1.6 per cent to \$23.0m, compared with a contraction of 0.6 per cent in the corresponding period of 2000. The net deposits of the non-bank financial institutions and non-financial public enterprises fell by 31.7 per cent (\$0.7m) and 6.9 per cent (\$0.8m) respectively.

Chart 24



During the second quarter of 2001 the increase in credit was concentrated in personal loans. Credit extended for personal use, particularly for the purchase of durable consumer goods, grew by 1.6 per cent.



Lending to the construction sector remained relatively stable at \$1.7m, while credit to the distributive trades sector fell by 9.0 per cent, reflective of the slowdown in economic activity.

During the quarter under review the net foreign assets of the banking system contracted by 1.4 per cent to \$128.6m, mainly attributed to a fall of 0.8 per cent in foreign assets held by commercial banks to \$100.2m. The decline in the net foreign assets of the commercial banks reflected a fall in assets held with banks and other institutions outside of the Eastern Caribbean currency union. At the end of the second quarter, the commercial banks held net foreign assets of \$6.7m compared to \$12.6m at the end of March 2001. The net foreign assets held with banks and other institutions within the rest of the currency union grew by 5.7 per cent to \$93.5m. Montserrat's imputed share of the reserves held at the Eastern Caribbean Central Bank fell by 3.1 per cent to \$28.4m.

During the second quarter of 2001, the commercial banking system remained very liquid, despite a marginal decrease in liquidity compared with the position at the end of the previous quarter. The ratio of liquid assets to total deposits plus liquid liabilities decreased by 0.9 percentage point to 75.3 per cent. The loans to deposits ratio increased by 1.0 percentage point to 19.2 per

cent, while the cash reserve to deposits ratio decreased by 0.2 percentage point to 12.6 per cent. Interest rates remained unchanged during the quarter under review. Prime lending rates ranged from 9.5 per cent to 10.5 per cent. The rates on time deposits ranged from 1.5 per cent to 4.0 per cent, while savings earned interest rates ranging from 4.0 per cent to 4.5 per cent.

Prospects

The performance of the Montserrat economy for the remainder of 2001 will depend primarily on developments in the construction sector. Activity in the construction sector is anticipated to increase with the implementation of a number of public sector investment projects. These include the construction of the Land Development Authority building, a fire station, a police station, an early childhood accommodation centre and sheltered housing for the elderly. The rate at which the PSIP is implemented will therefore have a significant impact on the level of economic activity as a high rate would impact positively on the level of employment, raise the level of consumption, and create the stimulus to boost economic activity in other sectors. In the external sector earnings from exports are expected to remain stable, while imports are likely to increase with the anticipated growth in construction activity.



ST KITTS AND NEVIS

Overview

The available data for the second quarter of 2001 indicated that economic activity continued to expand, albeit at a slower pace compared with the corresponding quarter of 2000. The expansion was stimulated by an improvement in performance in the agricultural and manufacturing sectors. Performance in the tourism industry was mixed. Stay-over arrivals grew while the number of cruise ship passengers declined. In the agricultural sector there was strong growth in sugar cane production. In the manufacturing sector output of sugar expanded in contrast to a contraction during the second quarter of 2000. Output of non-sugar manufactured goods appeared to have increased marginally. The pace of activity in the construction sector slowed; work focussed on the construction of hotel facilities and infrastructure development. The central government’s fiscal position remained weak although there was a reduction in the overall deficit. Domestic credit declined, reflecting a decrease in credit to the central government, while net foreign assets of the banking system expanded. Liquidity in the commercial banking system improved. Interest rates remained relatively unchanged, except for a lowering of the minimum interest rate on two categories of time deposits. Consumer prices were up by 0.9 per cent during the second quarter of 2001.

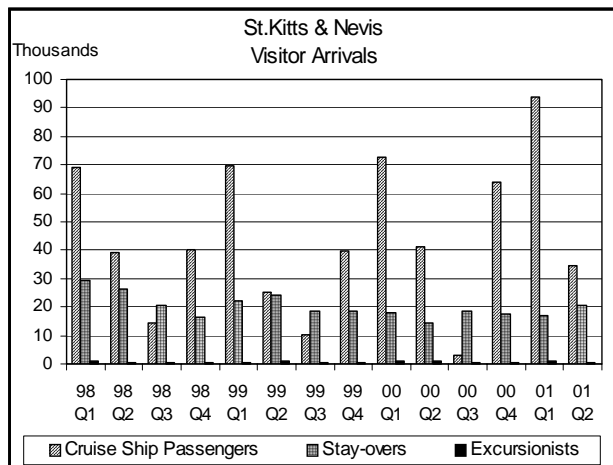
During the period January to June 2001 the economy continued to expand, stimulated by increased activity in the tourism industry and in the agricultural and manufacturing sectors. Performance in the tourism industry improved, reflecting an expansion in both stay-over arrivals and cruise ship passengers. At the end of the 2001 harvesting season the production of sugar cane and sugar surpassed the levels in 2000, due to favourable weather and an increase in the yield

of sugar per ton of cane. The fiscal position of the central government improved, largely due to an expansion in current revenue.

Output and Prices

During the second quarter of 2001 performance in the tourism industry was mixed. Preliminary data indicated that total visitor arrivals contracted by 1.5 per cent to 57,615 in contrast to growth of 14.9 per cent during the corresponding period of 2000. The fall in the number of visitors was attributed to a 16.8 per cent decrease in cruise ship passengers to 34,282 in contrast to growth of 79.2 per cent during the corresponding period of 2000. This performance was consistent with the lower number of cruise ship calls – 57 calls during the quarter under review compared with 71 calls during the second quarter of 2000. Yacht passengers grew by 1.2 per cent, while the number of excursionists fell by 27.9 per cent.

Chart 25



Stay-over visitors, who accounted for 35.6 per cent of total arrivals, rose by 44.3 per cent to 20,527, partly reflecting the re-opening of two hotels, the larger of



which was undergoing hurricane related repair work during the second quarter of 2000. Visitors at these two hotels accounted for 15.3 per cent of total stay-over arrivals during the period under review. An expansion in arrivals from the USA and Caribbean markets was the main contributor to the higher number of stay-over visitors. Arrivals from the USA, which accounted for 34.0 per cent of stay-over visitors, grew by 86.0 per cent (3,225) in contrast to a contraction of 63.5 per cent (6,511) during the second quarter of 2000. However, arrivals from this market were 32.0 per cent (3,286) below the total for the second quarter of 1999 when all the hotels were in operation. Visitors from the Caribbean grew by 45.5 per cent, partly associated with the North Caribbean Conference of Seventh Day Adventists and the IV Inter-Central Bank Games which took place in St Kitts in April 2001.

During the first six months of 2001, activity in the tourism industry improved compared with the pace in the corresponding period of 2000. Total visitor arrivals rose by 13.2 per cent to 171,931 on account of growth in both stay-over visitors and cruise passengers. Stay-over visitors, who accounted for 21.9 per cent of total arrivals, increased by 16.7 per cent to 37,600, in contrast to a 30.9 per cent decline for the period January to June 2000. Cruise and yacht passengers rose by 12.5 per cent and 5.4 per cent respectively while excursionists increased by 8.9 per cent.

During the quarter under review the performance in the agricultural sector improved. This assessment was based on an 11.3 per cent expansion in the volume of sugar cane produced to 125,029 tons, in contrast to a decline of 10.8 per cent during the second quarter of 2000. The higher output can be attributed to favourable weather in 2000. Output of food crops fell to 372,900 pounds, almost half of the total produced during the comparative period of 2000. Significant declines were also recorded in the output of onions, white potatoes

and cabbage. The lower production levels for food crops can be attributed to the severe drought experienced during the earlier part of 2001. Output in the livestock sub-sector increased, reflecting higher production of beef, pork and mutton. Production of eggs rose by 46.8 per cent while the output of fish declined by 42.0 per cent.

At the end of the 2001 sugar cane harvest, sugar cane production totalled 211,656 tons, roughly 12.4 per cent above the output for 2000, and approximately 1.6 per cent higher than the projection by the St Kitts Sugar Manufacturing Corporation (SSMC). The output of food crops for the first six months of 2001 decreased by 17.7 per cent to 757,460 pounds. Production of beef, mutton and eggs increased, while the output of pork and fish declined.

In the manufacturing sector the output of sugar rose by 24.2 per cent to 13,295 tons in contrast to a decline of 8.3 per cent during the second quarter of 2000. This performance was attributed to the increase in sugar cane production and an improvement in the sucrose content of the sugar cane. During the period under review, the tons of sugar cane required to produce a ton of sugar fell to 9.4 tons from 10.5 tons in the corresponding quarter of 2000. For the first six months of 2001 performance in the manufacturing sector strengthened, based on an increase in sugar production. Consistent with the increase in sugar cane production, output of sugar rose by 24.6 per cent to 22,486 tons. Data on the non-sugar manufacturing sector were unavailable for the quarter under review. However, based on available data on export earnings from electronic components to the USA, the main export market, it was likely that output of electronic components grew marginally during the second quarter of 2000, reflecting in part the slowdown in the US economy.



Activity in the construction sector slowed during the second quarter of 2001. This assessment was based on a contraction in the volume of quarry aggregates sold at the government quarry and the completion of a number of public and private sector projects including the reconstruction of two hotels and the construction of low income homes at Carifesta Village. The volume of both sand and stones sold at the quarry declined by 63.0 per cent and 38.3 per cent respectively compared with significant growth during the corresponding period of 2000. Additionally the volume of cement and lumber imported during the second quarter of 2001 decreased by 27.6 per cent and 54.2 per cent respectively. Work continued on the rehabilitation of the two main hospitals, reconstruction of the control tower in St Kitts, the construction of a new airport terminal building and phase I of the road improvement and maintenance project in Nevis. Private sector activity focussed on the ongoing construction of two new hotels.

prices of all items increased, the price of non-alcoholic beverages was more pronounced, growing by 3.8 per cent. The increase in the sub-index “furniture and domestic appliances” was related to higher prices for refrigerators, stoves and mattresses. The sub-index “household supplies” fell by 2.4 per cent.

Trade and Payments

There was an improvement in the external account of St Kitts and Nevis during the second quarter of 2001. The balance of payments realised a surplus of \$5.2m in contrast to a deficit of \$3.1m during the second quarter of 2000, as indicated by a 4.7 per cent increase in St Kitts and Nevis imputed share of the reserves held by the Central Bank to \$116.6m.

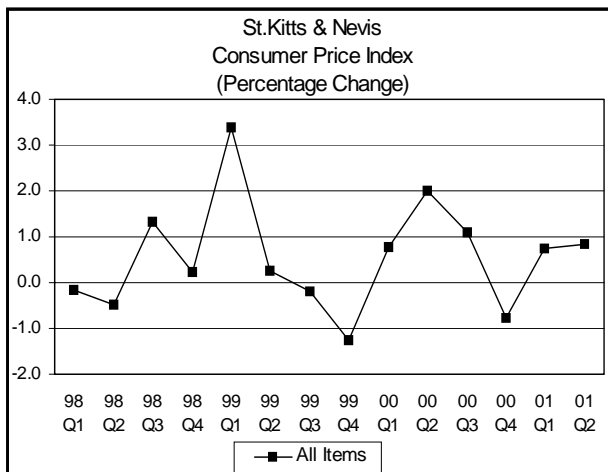
The improvement in the external account was partly due to a reduction in the current account deficit. The merchandise trade deficit declined by 5.6 per cent to \$100.1m attributed to a 7.1 per cent decline in the import bill to \$120.9m. The lower import bill largely reflected a decline in the importation of manufactured goods. Exports fell by 13.4 per cent to \$24.1m associated with a decline in the export of food, machinery and transport equipment.

In the services account gross inflows from travel were estimated to have increased by 31.1 per cent to \$42.3m during the second quarter of 2001 in contrast to a decline of 39.4 per cent for the comparable period in 2000. The growth in travel inflows was consistent with the expansion in stay-over arrivals. For the period January to June 2001, gross receipts from travel grew by 13.6 per cent to \$85.9m.

Central Government Fiscal Operations

The consolidated fiscal operations of the central government and the Nevis Island Administration (NIA)

Chart 26



During the quarter under review the retail price index rose by 0.9 per cent. The rise in consumer prices was largely on account of increases in the sub-indices “food” (1.1 per cent), “alcoholic beverages and tobacco” (1.0 per cent) and “furniture and domestic appliances” (10.3 per cent). In the “food” sub-category



resulted in an overall deficit of \$23.8m during the second quarter of 2001, marginally higher than the \$23.7m recorded during the corresponding quarter of 2000. The deficit was financed partly from external sources, as indicated by disbursements of \$26.6m from both loan and bond proceeds.

A current account deficit of \$2.3m was recorded compared with one of \$3.2m during the corresponding quarter of 2000. The reduction in the current account deficit was partly due to 6.1 per cent growth in current revenue to \$70.8m, attributable to increased collections from tax revenue. Receipts from taxes on income and profits grew by 16.8 per cent (\$2.4m), partly due to the timing of payments. Revenue from taxes on domestic goods and services rose by 30.5 per cent (\$2.4m), largely attributed to a more than twofold increase in earnings from hotel room tax to \$3.3m. The higher receipts from this tax reflected the growth in stay-over visitors, attributable in part to the re-opening of a major hotel in Nevis. The yield from taxes on international trade and transactions grew by 6.1 per cent (\$1.4m), reflecting higher collections from consumption tax (\$1.3m) and the customs service charge (\$1.2m), which were moderated by a \$2.0m reduction in earnings from import duty. The rates for the consumption tax and the customs service charge were increased by 5.0 percentage points and 2.0 percentage points respectively, while the rate for import duty was reduced by 5.0 percentage points, associated with the implementation of the second phase of the common external tariff. These new rates were implemented in January 2001.

Current expenditure expanded by 4.5 per cent to \$73.1m, largely attributed to an 11.3 per cent (\$2.1m) increase in outlays on goods and services, associated with increased expenditure on fuel for electricity generation. Capital expenditure and net lending amounted to \$21.7m, virtually the same as in the second

quarter of 2000. During the quarter under review, work continued on a number of projects including hospital rehabilitation, construction of a new terminal building and the resurfacing of the island main road in Nevis.

For the first six months of 2001 the overall deficit narrowed to \$45.0m compared with the level of \$55.8m for the January to June 2000 period. This performance reflected 10.3 per cent (\$11.9m) growth in current revenue which outpaced the 2.8 per cent (\$3.8m) increase in current expenditure. Capital expenditure and net lending contracted by 10.1 per cent to \$29.9m.

An analysis of the fiscal position of the central government (excluding the NIA) showed a weak performance during the second quarter of 2001. The current account deficit widened by 37.4 per cent to \$6.4m as the rate of growth of current expenditure outpaced that of current revenue. Current expenditure grew by 8.6 per cent to \$60.4m, reflecting increased outlays on goods and services and personal emoluments. Spending on goods and services rose by 29.4 per cent (\$4.0m), largely attributed to higher fuel expenses. The 4.0 per cent (\$1.0m) increase in outlays on personal emoluments reflected annual increments to civil servants.

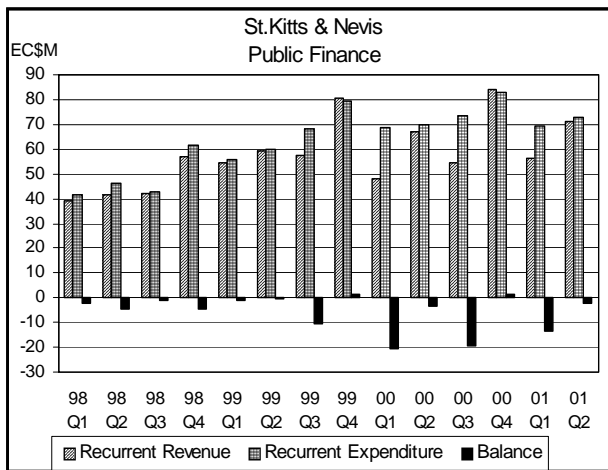
Current revenue grew at a slower rate of 6.0 per cent to \$54.1m, mainly on account of a 19.2 per cent (\$2.5m) increase in receipts from taxes on income and profits. The higher yield from this tax was associated with a 39.0 per cent (\$3.1m) expansion in the earnings from company tax. Marginal growth was recorded in collections from taxes on domestic goods and services (1.9 per cent) and taxes on international trade and transactions (4.9 per cent), while non-tax revenue fell by 8.3 per cent. Capital expenditure and net lending contracted by 29.9 per cent to \$10.2m, resulting in a narrowing of the overall deficit to \$16.4m from \$18.6m during the second quarter of 2000. The deficit was



financed through external borrowing and by the issuing of government treasury bills.

For the first six months of 2001 the fiscal position of the central government excluding the NIA improved. An overall deficit of \$35.9m was realised, down from the \$46.4m recorded in the corresponding period of 2000. This improvement was due to a 9.1 per cent growth in current revenue to \$95.7m, coupled with a 38.3 per cent reduction in capital expenditure and net lending to \$14.7m. Current expenditure amounted to \$117.3m during the period, 5.5 per cent above the total for the first six months of 2000.

Chart 27



The fiscal performance of the NIA deteriorated as the overall deficit widened to \$7.4m during the second quarter of 2001, up from \$5.0m during the corresponding quarter of 2000. The higher overall deficit was attributed to a 78.5 per cent increase in capital expenditure to \$11.5m and was financed through external borrowing. During the period under review capital expenditure was associated with ongoing work on a number of infrastructural development projects including phase I of the road improvement and maintenance project, the construction of the Newcastle

airport terminal building and the completion of the Charlestown waterfront extension project.

The current account surplus improved to \$4.0m compared with \$1.4m in the second quarter of 2000, largely due to an 11.4 per cent reduction in current expenditure to \$12.7m. The decline in current expenditure was mainly attributed to a 35.9 per cent (\$1.9m) decrease in outlays on goods and services, reflecting to a large extent lower fuel expenses as a result of the upgrading of the electricity department to a public utility company, NEVLEC. Current revenue rose by 6.3 per cent to \$16.8m, partly reflecting higher receipts from taxes on domestic goods and services which rose by \$2.3m, due mainly to increased collections from the hotel and room tax. Non-tax revenue fell by \$1.6m as responsibility for the collection of receipts from the provision of electricity services was transferred from the electricity department to NEVLEC.

For the period January to June 2001, the overall deficit was \$9.1m, marginally lower than the deficit recorded for the first six months of 2000. The overall deficit reflected a 61.5 per cent expansion in capital expenditure to \$15.2m. The current account surplus of \$6.0m was in contrast to a deficit of \$0.2m during the corresponding period of 2000. Current revenue grew by 14.5 per cent to \$31.2m while current expenditure declined by 8.2 per cent to \$25.2m.

Money and Credit

Total monetary liabilities (M2) of the banking sector grew by 0.6 per cent to \$798.2m during the second quarter of 2001, well below the 5.5 per cent increase recorded during the corresponding quarter of 2000. The growth in M2 reflected a 5.3 per cent expansion in the narrow money supply (M1) to \$110.7m. The



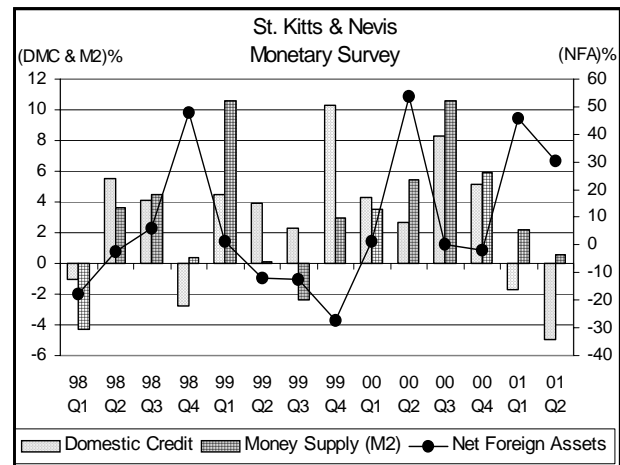
increase in M1 was largely attributed to a 10.6 per cent growth in demand deposits. Quasi money fell marginally by 0.2 per cent (\$1.2m) reflective of a 6.5 per cent (\$9.0m) decline in time deposits. The reduction in time deposits was partly associated with a decrease in the minimum interest rate for the one- and two-year time deposits at one of the foreign branch banks. Savings and foreign currency deposits each grew by 1.4 per cent.

During the quarter under review domestic credit contracted by 5.0 per cent to \$713.5m in contrast to growth of 2.7 per cent in the second quarter of 2000, associated with a reduction in credit to both the central government and the private sector. The central government’s net indebtedness to the banking system declined by 8.5 per cent (\$22.3m) in contrast to growth of 14.1 per cent (\$25.9m) during the corresponding period of 2000. This performance largely represented an 8.2 per cent reduction in outstanding credit to the government. The decline could be partly attributable to the issuing of two external bonds by both the central government and the NIA during the period under review. Outstanding credit from the Central Bank fell by 35.7 per cent (\$2.8m). In the rest of the public sector, the net deposit position of the non-financial public enterprises grew by 1.9 per cent to \$155.6m compared with an increase of 18.3 per cent during the second quarter of 2000. Deposits of these enterprises rose by 4.3 per cent (\$14.0m), moderated by a 6.4 per cent (\$11.1m) increase in their stock of outstanding credit, mainly due to increased lending to one of the public enterprises.

Outstanding credit to the private sector declined by 1.1 per cent to \$676.0m as a result of a 3.3 per cent reduction in lending to businesses, perhaps indicative of a slowdown in economic activity during the quarter. The net deposits position of the non-bank financial

institutions expanded to \$13.1m during the second quarter of 2001 from \$3.2m in the previous quarter. This increase reflected a more than doubling of the deposits of these institutions, reflecting the withdrawal of a time deposit from a subsidiary company. Consequently the net deposits of subsidiaries and affiliates fell by 13.8 per cent (\$5.5m).

Chart 28



An analysis of credit by economic activity indicated that the growth in lending during the period under review was channelled to the agricultural and fisheries sector (8.8 per cent). Lending for personal use grew by 2.1 per cent, representing additional borrowing for home construction and renovation (4.4 per cent) and the purchase of personal items (3.4 per cent). Lending for the purchase of house and land and durable consumer goods decreased by 3.6 per cent and 4.8 per cent respectively. Increased lending was recorded for the construction sector (1.5 per cent) and the tourism industry (2.2 per cent). 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 rose by 30.2 per cent to \$288.7m during the second quarter of 2001, mainly due to a substantial increase in the net



external assets of the commercial banking sector. The net assets of the commercial banks grew by 55.9 per cent to \$172.1m, largely reflecting a build up of assets with banks and other financial institutions outside the ECCB member territories. This increase primarily reflected transactions by a foreign branch bank responsible for the management of liquidity and reserves of the other branches in the region. Commercial banks transactions within the ECCB territories resulted in a net liabilities position of \$81.1m, attributed to a 27.2 per cent reduction in assets combined with a 7.5 per cent increase in liabilities with these institutions.

Liquidity in the commercial banking system improved during the period under review. The liquid assets to total deposits plus liquid liabilities ratio increased by 4.1 percentage points to 42.0 per cent, partly due to a 15.9 per cent (\$91.2m) expansion in liquid assets. The loans and advances to deposits ratio improved by 2.4 percentage points to 82.5 per cent, well within the recommended range of 80.0 per cent to 85.0 per cent. This position reflected a 1.8 per cent growth in total deposits combined with a 1.1 per cent reduction in the stock of outstanding loans and advances. Interest rates on savings deposits were fairly stable during the period under review. The minimum interest rate for three-month time deposits increased to 3.0 per cent from 1.5 per cent. The minimum interest rates on time deposits held for one and two years fell to 3.0 per cent from 4.0 per cent and 4.5 per cent respectively. Lending rates remained within the range of 9.5 per cent to 19.9 per cent.

Prospects

During the second half of 2001 growth in the economy will depend on activity in the tourism industry and the construction sector. The performance of the tourism industry will be linked to the recovery of the

economy of the US, the largest tourist market for St Kitts and Nevis. Stay-over arrivals are expected to be higher than in 2000 but are unlikely to surpass the 1999 total. Arrivals from the UK market are expected to decrease as a result of the discontinuation of direct flights from the UK by a charter airline in June 2001. In the cruise industry the introduction of weekly visits by a major cruise line during the summer season is expected to boost visitor arrivals.

Activity in the construction sector is expected to remain buoyant during the remainder of 2001. Private sector activity is likely to be fuelled by ongoing investments in hotel development, expansion of a medical university and construction of villas and residential properties. Activity in the public sector will be buoyed by a number of ongoing and new projects including hospital rehabilitation work at the two main hospitals in the Federation, continued work on the new airport terminal building and resurfacing of the island main road in Nevis. New projects include the reconstruction of the control tower and the construction of a fisheries complex in St Kitts, phase two of the road improvement and maintenance project, rehabilitation of the treasury building and the construction of approximately 80 affordable houses in Nevis.

In the agricultural sector output of food crops is anticipated to be lower than production levels in 2000 as a result of the drought experienced during the first six months of 2001. Performance in the manufacturing sector will depend on the recovery of the US economy. Given the continued retrenchment of employees and the reduction in the working hours of a number of manufacturing companies, it is likely that output of electronic components will contract.

Central government's fiscal position is likely to remain weak during the latter half of 2001, although a



reduction in the overall deficit is projected. Further growth in revenue is expected based on the new fiscal measures introduced in the 2001 budget. Receipts from taxes on domestic goods and services may be moderated by a decision taken by the government to waive hotel accommodation tax for all hotels and guest houses in St Kitts for fifteen months commencing August 2001. Current expenditure is projected to increase but at a slower rate than that for the comparable period in 2000. Outlays on interest payments are likely to be higher than the expenditure in the second half of 2000, reflecting the recent expansion in the external stock of debt. Capital expenditure is expected to continue its upward trend and surpass the total for the second half of 2000 based on ongoing projects and new projects likely to come on stream.

In the external sector the import bill is likely to increase based on continued buoyancy in the construction sector, while export earnings may decline in line with the possible reduction in output in the manufacturing sector. Gross visitor expenditure is expected to grow in line with the anticipated increase in stay-over visitors. In the banking system, domestic credit is likely to contract as a result of a further reduction in credit to the central government. During the second half of 2001, the central government is expected to procure additional funding from external sources to finance its public sector investment programme. Liquidity is therefore expected to improve and to remain within prudential limits.



ST LUCIA

Overview

Estimates for the second quarter of 2001 indicated a decline in the level of economic activity relative to the outturn in the corresponding period of 2000. This was attributed largely to weak performance in the tourism industry. In addition, activity in the construction sector was estimated to have declined and agricultural production contracted due to a weak performance of the banana industry. The fiscal position of the central government weakened as the overall deficit increased, largely associated with a contraction in current revenue and an increase in current expenditure. Liquidity in the commercial banking system improved, while interest rates remained stable. The consumer price index increased during the period under review.

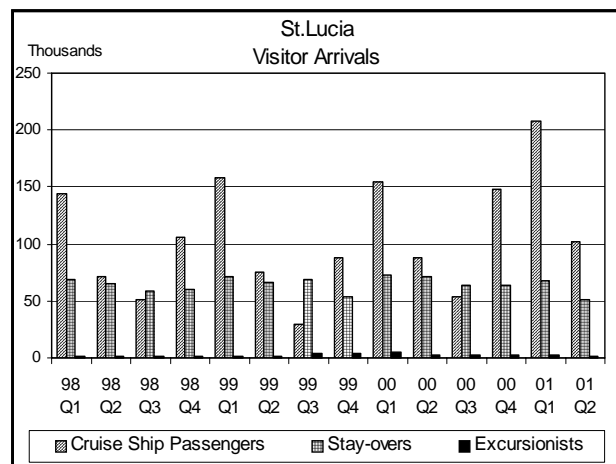
Available data for the first six months of 2001 indicated that the economy contracted compared with the performance in the first half of 2000. This reflected a decline in the level of activity in the tourism industry and the construction and agricultural sectors. Banana production declined as a result of unfavourable weather and problems associated with leaf spot infestation. The central government recorded an overall fiscal deficit, which was below the level in the first half of 2000.

Output and Prices

Activity in the tourism industry contracted during the second quarter of 2001 relative to the comparative period in 2000. Total visitor arrivals declined by 4.5 per cent to 154,790, reflecting a 27.4 per cent contraction in the number of stay-over visitors to 51,615. The number of excursionists fell by 49.9 per cent to 1,523. The fall in visitor arrivals was moderated by a 15.5 per cent increase in cruise ship visitors to 101,652,

consistent with growth of 5.5 per cent in the number of cruise ship calls during the period under review. The continued buoyancy of the cruise industry partially reflects the success of increased promotional activity. For the first half of 2001, total visitor arrivals grew by 10.0 per cent relative to the number recorded in the corresponding period in 2000. The number of cruise ship passengers rose by 27.6 per cent, while stay-over visitors and excursionists declined by 16.4 per cent and 51.7 per cent respectively.

Chart 29



The decline in stay-over arrivals during the second quarter of 2001 reflected reductions in visitors from all the major markets. Visitors from the United States fell by 22.7 per cent to 21,395, reflecting the slowdown in the US economy and competition from other destinations within the Caribbean. The UK market declined by 27.2 per cent to 13,404, mainly due to the withdrawal of a charter service in May 2001 and the depreciation of the euro and the pound against the US dollar. Tourist arrivals from France declined by 62.1 per cent to 866 due to inadequate air access. The number of visitors from the Caribbean fell by 26.5 per



cent to 11,747, largely reflecting a decrease in arrivals from the French territories.

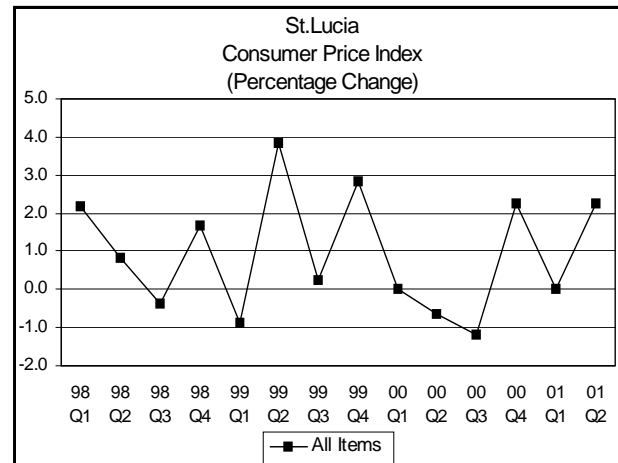
Activity in the construction sector was estimated to have declined when compared with the level in the corresponding period of 2000 as a result of the completion and winding down of a number of public sector projects. The focus of public sector activity during the second quarter of 2001 was the ongoing construction and rehabilitation of roads. Private sector construction activity appeared to have increased, with continued work on the construction of commercial and residential properties and a hotel in the northern part of the island. Commercial bank credit to the construction sector grew by 10.5 per cent during the quarter under review and lending for home construction and renovation rose by 1.3 per cent.

Agricultural production was estimated to have declined during the second quarter of 2001 relative to the corresponding period in 2000, as output of banana fell by 55.1 per cent to 7,451 tonnes. For the first half of the year, banana production contracted by 42.6 per cent to 19,835 tonnes compared with the total for the first six months of 2000, largely related to unfavourable weather and problems with leaf spot infestation. Quality scores were unavailable for the period under review.

The consumer price index (CPI) increased by 2.3 per cent during the period under review compared with a decline of 0.7 per cent in the corresponding period of 2000. The increase during the quarter under review resulted largely from a 4.6 per cent rise in the average price of food, the most heavily weighted sub-index, reflecting higher prices for tubers, fruits, vegetables and frozen meat. Increases in prices were also registered for the sub-indices “fuel and light” (1.4 per

cent) and “medical care and health” (0.2 per cent). A price decrease was recorded for “transportation and communications” (0.1 per cent).

Chart 30



Trade and Payments

Complete trade statistics were not available for the period under review. Data on banana export revenue indicated a 58.5 per cent contraction to \$9.6m during the second quarter of 2001 relative to the comparative period of 2000. The fall in export earnings was due to a 55.1 per cent reduction in the volume exported and a 7.6 per cent decline to \$1,286.0 in the unit price per tonne of bananas.

Gross inflows from travel were estimated to have declined by 23.3 per cent to \$146.7m, reflecting the contraction in visitor arrivals, particularly stay-over visitors.

For the first half of 2001, gross travel receipts were estimated to have declined by 12.3 per cent to \$349.1m, while revenue from banana exports contracted by 52.8 per cent to \$22.4m.



Central Government Fiscal Operations

During the second quarter of 2001, the fiscal operations of the central government resulted in a current account surplus of \$19.2m, compared with a surplus of \$31.3m in the corresponding period of 2000. For the period January to June 2001, a current account surplus of \$50.4m was recorded, which was 42.2 per cent lower than that realised in the corresponding period of 2000.

Current revenue declined by 2.8 per cent to \$110.4m at the end of June 2001, when compared with receipts in the corresponding period of 2000. The decrease in current revenue was associated with a contraction in tax receipts, which declined by 2.8 per cent to \$102.1m, attributed to lower yields from the major tax sources. Revenue from taxes on international trade and transactions fell by 4.1 per cent to \$47.5m. Receipts from taxes on domestic goods and services decreased by 15.4 per cent (\$3.2m), partly attributed to a 77.9 per cent (\$3.5m) fall in revenue from consumption duty. The decrease in consumption duty was attributed to the retooling allowance implemented, which allowed manufacturers to retain part of the consumption tax payable to improve technological production.

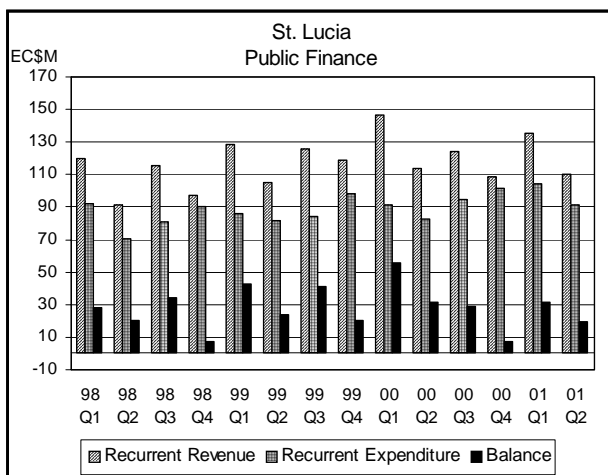
Receipts from property taxes declined by 66.7 per cent to \$0.2m, while the yield from taxes on income and profits increased by 7.9 per cent to \$36.7m. Non-tax revenue fell by 3.1 per cent.

Current expenditure grew by 10.9 per cent to \$91.3m, due to higher outlays on personal emoluments, interest payments and transfers and subsidies. Expenditure on personal emoluments increased by 12.5 per cent to \$56.3m, attributed to a 1.0 per cent retroactive payment in the month of April. Expenditure on interest payments grew by 23.6 per cent (\$1.6m), largely reflecting a 28.8 per cent (\$1.3m) increase in domestic payments as the government assumed responsibility for loans contracted by the former St Lucia Banana Growers Association. Transfers and subsidies grew by 14.2 per cent to \$6.9m. These increases were partially offset by a 5.1 per cent decline in expenditure on goods and services to \$12.1m.

Money and Credit

Based on provisional data, total monetary liabilities (M2) of the banking system were estimated to have increased by 2.8 per cent to \$1,200.9m during the second quarter of 2001 compared with 3.1 per cent growth in the corresponding period of 2000. The increase in monetary liabilities during the quarter under review was influenced by growth of 3.5 per cent (\$31.3m) in quasi money, largely attributed to a 4.4 per cent (\$14.1m) expansion in private sector time deposits. The narrow money supply (M1) grew slightly by 0.7 per cent to \$275.7m, mainly influenced by an increase in private sector demand deposits, which rose by 2.7 per cent to \$198.3m. Currency held with the public decreased by 4.1 per cent, in contrast to a 4.3 per cent increase in the comparable period of 2000.

Chart 31



Total domestic credit increased by 1.9 per cent during the period under review in contrast to a 1.8 per cent decline recorded in the corresponding period of 2000. Private sector credit grew by 1.5 per cent to \$1,501.1m, attributed to a 5.3 per cent increase in credit extended to households. In the corresponding period of 2000, credit to households recorded a 1.9 per cent increase.

During the second quarter of 2001 the net deposits of the central government grew by 19.2 per cent (\$18.0m). Deposits of the central government increased by 9.7 per cent to \$258.1m, partly associated with the receipt of \$11.0m in relation to bonds issued in Trinidad and Tobago. The increase was reflected in an expansion in deposits held in commercial banks, which rose by 16.8 per cent to \$258.1m. Credit to the central government from the banking system grew by 3.5 per cent to \$146.6m, attributable to a 2.5 per cent increase in loans and advances from commercial banks and growth in debenture holdings. Central bank lending to the government rose by 1.4 per cent during the quarter under review, reflecting an increase in loans and advances. The net deposits of the non-bank financial institutions and non-financial public enterprises increased by 3.0 per cent (\$0.8m) and 4.2 per cent (\$7.3m) respectively.

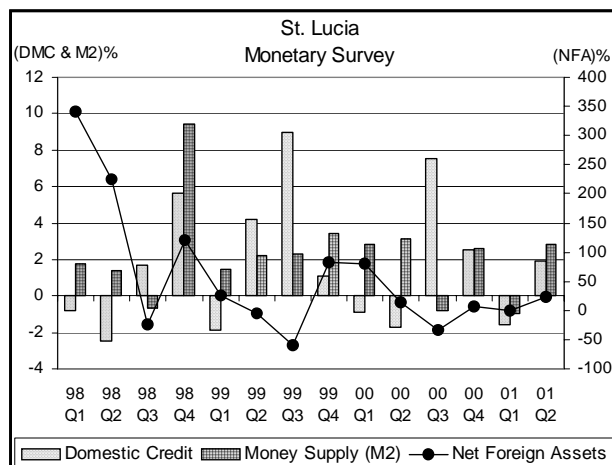
An analysis of credit by economic activity revealed that during the second quarter the growth in credit was largely attributed to increased lending to the construction sector and for personal use, particularly for property acquisition and home construction and renovation. Lending to the construction sector increased by 10.5 per cent, while credit extended for personal use grew by 2.2 per cent. Credit to the tourism sector fell by 9.1 per cent, while marginal decreases were reported in loans to the agricultural and distributive trades sectors.

Based on provisional data the net foreign assets of the banking system were estimated to have increased by 22.3 per cent to \$143.4m, mainly reflecting an expansion in commercial bank assets held within the rest of the currency union which more than doubled to \$42.8m. St Lucia's imputed share of the reserves held by the Eastern Caribbean Central Bank increased by 5.0 per cent to \$209.0m.

The liquidity position in the commercial banking system remained tight in the quarter under review, although there were improvements in the liquidity ratios. The ratio of liquid assets to total deposits plus liquid liabilities increased by 2.8 percentage points to 17.1 per cent. The loans to deposits ratio decreased by 1.5 percentage points to 93.7 per cent, while the cash reserve to deposits ratio increased by 1.3 percentage points to 8.5 per cent.

In the quarter under review interest rates remained unchanged. Prime lending rates ranged from 9.5 per cent to 10.5 per cent. Time deposit rates ranged from 2.0 per cent to 9.5 per cent, while savings deposits earned interest at rates ranging from 4.0 per cent to 6.0 per cent.

Chart 32



Prospects

Economic activity is expected to slow down during the second half of 2001, based on likely developments in the agricultural sector and the tourism industry. The agricultural sector is likely to continue to be affected by adverse developments in the banana industry. Prospects for tourism will depend on the outcome of efforts to improve air services from the major tourism markets for stay over visitors. Stay-over visitors from the United States are likely to increase due to the introduction of weekly direct flights from Philadelphia in the last quarter of 2001. With the possible introduction of additional flights out of the United Kingdom in the latter part of the year, the number of visitors from that market is likely to show some improvement. Growth in cruise ship visitors is anticipated as the number of cruise ships visiting the island is expected to increase.

The pace of activity in the construction sector is expected to pick up in the latter part of the year. Public sector activity is expected to focus on road improvement and maintenance. Private sector activity

is likely to be fuelled by ongoing investments in hotel development and residential properties. In addition a number of private and public sector projects are likely to commence during the second half of 2001. These include the construction of fish landing complexes in Soufriere and Choiseul, two major hotels in the northern section of the island and the construction of two new schools as well as the extension of an existing school.

In the banking sector, money and credit conditions are expected to be influenced by developments in the real sector and in central government operations. The broad money supply (M2) is projected to grow at a rate considerably below that of 2000, consistent with likely developments in the real sector. Domestic credit is expected to expand in response to an anticipated increase in borrowing by the central government and the private sector. Lower savings are projected for the central government as a result of higher expenditure. Increased inflows of grant assistance are projected, associated with the financing of the public sector investment programme. Liquidity in the banking system is projected to remain tight but is unlikely to bring about any major change in interest rates.



ST VINCENT AND THE GRENADINES

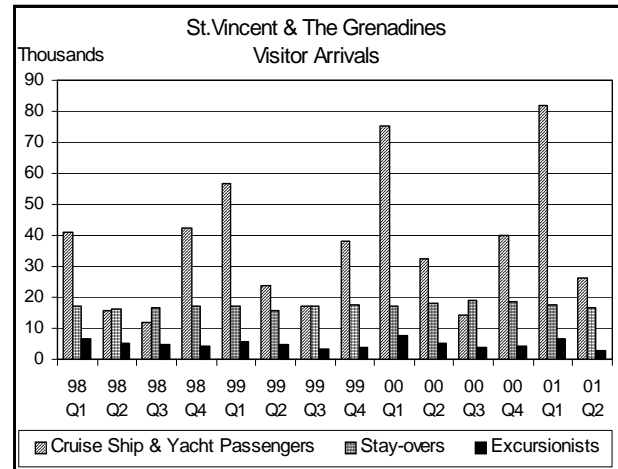
Overview

Available data for the second quarter of 2001 indicated that economic activity declined relative to the level in the corresponding quarter of 2000. This decline was based on weak performances in the tourism and agricultural sectors. The central government's fiscal operations resulted in an overall surplus of \$3.9m. Transactions between St Vincent and The Grenadines and the rest of the world resulted in a visible trade deficit of \$73.0m. Total monetary liabilities (M2) of the banking system declined by 0.7 per cent to \$619.4m. Commercial banks remained relatively liquid during the quarter under review. For the period January to June 2001 the pace of economic activity appeared to have declined compared to that of the first half 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 level in the corresponding period of 2000. Total visitor arrivals were estimated to have fallen by 17.4 per cent to 45,836, in contrast to an increase of 21.9 per cent in the corresponding period of 2000. The decline in tourist arrivals reflected reductions in all the major categories, except visitors arriving by yacht. Stay-over arrivals fell by 7.2 per cent while both cruise ship passengers and excursionists fell substantially during the quarter under review. The fall in cruise ship arrivals reflected the pull out of a major cruise line. Yacht visitors, who on average tend to stay longest, grew by 30.3 per cent in contrast to a 26.9 per cent decline in the corresponding period of the previous year.

Chart 33



For the first half of 2001 total visitor arrivals fell by 2.4 per cent, reflecting declines in all categories of arrivals except for yacht visitors. Stay-over arrivals contracted by 3.0 per cent, while excursionists and cruise ship passengers fell by 23.9 per cent and 21.6 per cent respectively. Yacht arrivals grew by 30.9 per cent in contrast to a 15.1 per cent decline in the first half of 2000.

Agricultural production fell during the second quarter, the effect of an extended dry spell. Banana production contracted by 35.0 per cent to 6,579 tonnes during the quarter under review in contrast to an increase of 14.0 per cent in the corresponding period of 2000. Data were unavailable for the other agricultural commodities. There was likely a general decline in crop production due to the adverse weather.

During the period January to June 2001 agricultural production declined as a result of drought during that period. The decline was reflected in part by a 15.6 per cent fall in banana production.



Activity in the construction sector appeared flat when compared with the level in the second quarter of 2000. During the quarter activity focussed on home construction and renovation. Commercial bank lending for that purpose increased by 3.5 per cent (\$4.9m) during the quarter compared to 2.2 per cent (\$4.2m) growth in the corresponding period of 2000.

For the first half of 2001 construction activity appeared to have declined. Public sector construction contracted following the completion of work on the Kingstown vegetable market and on the first phase of the road maintenance programme. Private sector construction activity was also estimated to have fallen, as indicated by a reduction in commercial bank credit to the construction sector.

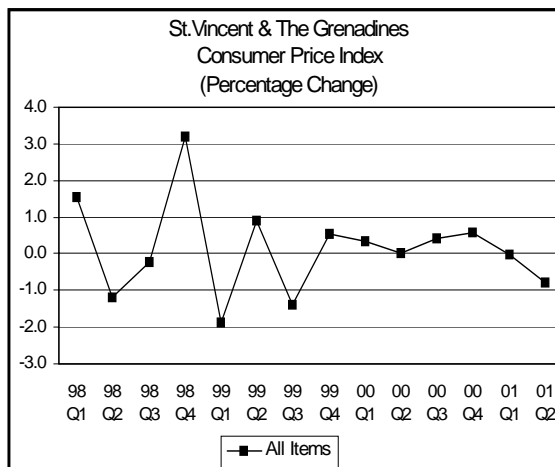
Performance in the manufacturing sector appeared to have been mixed during the period under review. Increases were reported in the production of flour, and beer and malta of 6.7 per cent and 18.0 per cent respectively, while contractions were reported in the output of animal feed and rice of 6.8 per cent and 2.3 per cent respectively.

For the period January to June value added in the manufacturing sector appeared to have increased, as expansions were reported in three of the major products. Output of flour grew by 14.4 per cent, while output of feed, and beer and malta increased by 1.8 per cent and 10.5 per cent respectively. A 22.7 per cent contraction was reported in rice production due to competition from imports in the local market.

During the quarter under review the consumer price index (CPI) fell by 0.8 per cent compared to an unchanged index in the corresponding quarter of 2000.

The “food and beverages” sub-index, which has the highest weight, declined by 1.8 per cent.

Chart 34



This decline was moderated by increases of 1.6 per cent and 2.4 per cent in the sub-indices “fuel and light” and “furniture, furnishing and domestic appliances” respectively.

Trade and Payments

Trade statistics indicate that the visible trade deficit widened during the quarter under review. The deficit grew by 14.5 per cent to \$73.0m in contrast to a decline of 34.5 per cent in the corresponding quarter of 2000. The growth in the deficit was due in part to an expansion in imports of 9.2 per cent to \$106.0m. Despite a 31.0 per cent decline in domestic exports, total exports only fell by 1.1 per cent as re-exports increased substantially. The decline was as a result of a 47.7 per cent decrease in banana export earnings. The contraction in banana export earnings to \$7.5m, from \$14.3m in the corresponding quarter of 2000, was due in part to the decline in production and a depreciation of the value of the pound sterling vis-à-vis the US dollar to which the EC dollar is pegged.



For the first half of the year the visible trade deficit grew by 35.2 per cent to \$141.0m. This performance resulted from an 11.5 per cent increase in the value of imports to \$199.9m and a 21.5 per cent decline in exports to \$58.9m. The fall in exports was due to a decline in banana export revenue of 35.4 per cent, attributable in part to the contraction in banana production.

The estimated gross visitor expenditure during the second quarter of 2001 was \$45.3m or 1.0 per cent above the estimate for the corresponding period of 2000. This contrasts with the 1.6 per cent decline recorded in second quarter of 2000. The growth in visitor expenditure was due to the increase in yacht arrivals, who on average stay longer than stay-over arrivals and would have compensated for the loss in revenue from the decline in stay-over arrivals. For the period January to June 2001 gross visitor expenditure increased by 9.1 per cent to \$121.7m when compared to the first half of 2000.

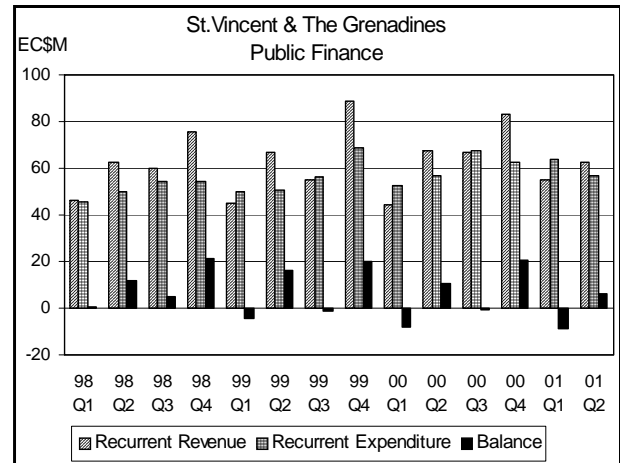
Central Government Fiscal Operations

The fiscal operations of the central government during the second quarter of 2001 resulted in an overall surplus of \$5.7m compared to one of \$8.5m in the corresponding quarter of the previous year. This performance was a result of a contraction in the current account surplus.

A current account surplus of \$6.0m was recorded compared with one of \$10.6m in the corresponding period of 2000. The fall in the current account surplus was the result of a 6.8 per cent reduction in current revenue to \$62.7m, as current expenditure remained unchanged during the quarter. Current revenue fell as a result of declines in receipts from taxes on income and profits and revenue from non-tax sources. Receipts from taxes on income and profits fell by 9.9 per cent

to \$18.1m, mainly as a result of an 11.4 per cent (\$1.1m) decline in company tax, associated with late payment of tax liability. During the quarter non-tax revenue declined by 35.3 per cent to \$7.0m due to late payment of merchant shipping fees and a decline in the number of new registrations in the offshore sector.

Chart 35



Current expenditure remained unchanged at \$56.7m mainly due to the offsetting effects of a 17.5 per cent decline in expenditure on goods and services and higher outlays on transfers and subsidies and interest payments. The increase in transfers and subsidies was due in part to higher contributions to regional and international organisations, while the larger interest payments were related to debt obligations.

During the quarter under review the capital account deficit after grants declined substantially to \$0.3m from \$2.1m in the corresponding quarter of 2000. Capital revenue and grants totalled \$2.0m, which represented a \$0.2m increase over the amount recorded in the corresponding quarter of the previous year. Capital expenditure for the quarter amounted to \$2.3m, which was \$1.6m less than that spent in the corresponding quarter in 2000.



For the period January to June an overall deficit of \$8.2m was recorded compared with one of \$1.5m for the same period in 2000. The deficit was financed from the domestic banking system and external borrowing. The growth in the deficit was the result of developments on the current account. The current account was in deficit by \$2.8m in the first half of 2001 in contrast to a surplus position of \$2.5m in the corresponding period of 2000. This deterioration was due to a 10.7 per cent increase in current expenditure to \$120.7m, as current revenue grew by 5.7 per cent to \$117.8m during the period under review.

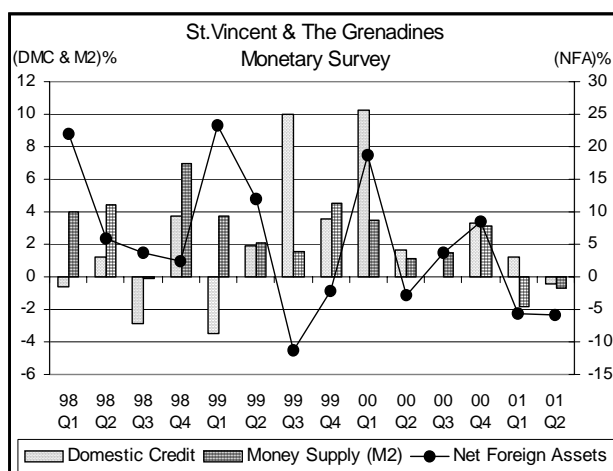
Money and Credit

During the quarter under review total monetary liabilities (M2) of the banking system declined by 0.7 per cent to \$619.4m in contrast to an increase of 1.2 per cent in the corresponding period of the previous year. This decline was attributable to a 1.3 per cent fall in quasi-money. The contraction in quasi-money was due to a 2.3 per cent reduction in savings deposits as increases of 0.6 per cent and 1.5 per cent were recorded in time deposits and foreign currency deposits respectively. The narrow money supply (M1) grew by 0.5 per cent related to an increase in demand deposits.

Domestic credit contracted by 0.4 per cent to \$479.5m in contrast to a 1.6 per cent expansion in the corresponding period of 2000. The decline in domestic credit was influenced by a reduction in lending to the private sector and an increase in net deposits of the non-bank financial institutions (NBFIs). During the quarter under review credit extended to the private sector declined by 0.2 per cent in contrast to a 2.0 per cent expansion in the corresponding period of 2000, while the net deposits of the NBFIs grew by 4.8 per cent to \$50.2m at the end of June 2001.

During the quarter under review the net outstanding liabilities of the central government to the domestic banking system grew by 0.7 per cent to \$86.2m, in contrast to a decline of 0.8 per cent in the corresponding period of 2000. This growth was the result of a 14.9 per cent (\$1.5m) increase in central bank credit. The deposits of the central government grew by 2.3 per cent to \$63.3m, primarily related to an increase in balances held in commercial banks.

Chart 36



An analysis of private sector credit by economic activity revealed that the largest decline was recorded for the agricultural sector, lending to which fell by 14.2 per cent (\$3.1m). Lending to the manufacturing sector declined by 10.8 per cent (\$2.5m), while an increase of 3.5 per cent (\$4.9m) was recorded in credit for home construction and renovation.

At the end of the second quarter 2001 the net foreign assets of the banking system fell by 5.8 per cent to \$249.0m, compared with a decline of 2.8 per cent in the second quarter of the previous year. The decline was due primarily to a 13.7 per cent (\$17.9m) fall in the net foreign assets of the commercial banks. This position was the result of a substantial increase in



the commercial banks' foreign liabilities to financial institutions outside of the Eastern Caribbean currency union (ECCU). During the quarter under review St Vincent and The Grenadines' imputed share of the ECCB's external reserves increased by 2.0 per cent (\$2.6m) indicating an overall balance of payments surplus of the same magnitude.

During the second quarter of 2001 the banking system was relatively liquid. The liquid assets to total deposits plus liquid liabilities ratio remained relatively unchanged at 41.5 per cent. The loans to deposits ratio also remained unchanged at 70.1 per cent. Interest rates generally remained stable during the quarter under review. The rates offered on savings deposits ranged from 4.0 per cent to 5.0 per cent, while those on time deposits ranged from a minimum of 1.5 per cent to a maximum of 8.0 per cent. The prime lending rates fell during the period under review. The minimum rate fell by 0.5 percentage points to 9.0 per cent while the maximum rate remained stable relative to the previous quarter, at 11.0 per cent.

Prospects

Low growth is expected for the remainder of 2001, based on projections of mixed performances in the tourism sector, a flat performance in the construction sector and a decline in output in the agricultural sector. Stay-over visitors are expected to decline based on a fall in the number of flights into St Vincent and The Grenadines and the pull out of at least one European charter air service that had serviced the Caribbean for

a number of years. However, the growth in yacht passengers is expected to continue. 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 the year. Towards the end of 2001 activity in the sector will be buoyed by the school repair programme, 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 the drought in the first quarter.

The fiscal operations of the central government are expected to result in a lower current account surplus than that recorded in 2000, as the slowdown in economic growth is likely to affect tax revenue.

External transactions are expected to result in an expansion in the deficit on the current account of the balance of payments. Imports of goods are expected to remain relatively flat, based on likely developments in the tourism industry and the agricultural and construction sectors. Visible exports are likely to decline 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 may grow slightly due in part to strong growth in yacht passengers; however, it is not anticipated that this would be sufficient to offset the growing deficit on the visible trade account.



NOTES ON STATISTICAL TABLES

GENERAL

Figures in the text have been rounded to either the nearest whole number or the first decimal place (except in cases where values are small and need to be rounded off at two decimal places instead).

-	denotes 'negligible' or 'nil'
..	denotes 'not applicable'
n.a	denotes 'not available'
n.i.e	denotes 'not included elsewhere'
n.e.s	denotes 'not elsewhere specified'

Some figures may differ from those in previous publications because of subsequent revision based on more accurate data.

NOTES TO THE MONETARY SURVEY

1. Central government represents central and local government.
 - 1.1 Domestic credit to central government (net)
 - Central Bank and commercial banks' total holdings of treasury bills and debentures
 - Central Bank and commercial banks' loans and advances to central government
 - Central Bank interest due on securities
 - minus total central government deposits held with the Central Bank and commercial banks
 - minus sinking fund call account and government operating account held with the Central Bank
2. "Other Public Sector" represents national insurance (social security scheme) and non-financial public enterprises.
3. "Private Sector" represents households and private businesses.
4. Currency - total currency liabilities of the Central Bank less commercial banks' holdings of local currency cash.
5. Demand Deposits - total 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 2 nd Qr	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr	2000 Jan-Jun	2001 Jan-Jun
Current Revenue	479.45	462.39	519.32	464.31	491.64	962.60	955.94
Tax Revenue	405.63	396.82	445.14	394.14	433.26	813.89	827.40
Taxes on Income & Profits ¹	106.37	108.16	107.41	102.07	122.06	214.23	224.13
of which:							
Personal Tax ²	36.73	36.99	35.78	38.70	38.92	76.20	77.63
Company Tax	61.38	63.61	66.43	53.30	74.89	120.09	128.19
Taxes on Property	6.50	5.82	5.54	6.18	10.82	14.34	17.00
Taxes on Domestic Goods & Services	79.09	78.93	72.01	92.88	83.99	161.96	176.87
of which:							
Accommodation Tax	16.65	13.14	9.22	25.19	18.94	35.98	44.13
Licences ³	10.34	7.10	14.43	17.85	10.94	26.29	28.80
Sales Tax ⁴	2.95	3.26	2.88	3.88	4.48	6.33	8.36
Consumption Tax ⁵	14.54	12.37	11.03	12.11	10.38	26.89	22.49
Taxes on International Trade & Transactions	213.67	203.92	260.17	193.02	216.38	423.36	409.40
of which:							
Import Duty	68.14	66.12	82.65	58.57	62.79	133.09	121.36
Foreign Exchange Tax ⁶	1.76	4.52	2.68	2.36	2.23	4.12	4.59
Consumption Tax ⁷	98.83	89.25	121.01	88.12	104.43	193.70	192.55
Customs Service Charge ⁷	29.55	30.19	34.85	27.96	32.07	58.35	60.03
Non-Tax Revenue	73.82	65.57	74.18	70.17	58.38	148.71	128.55
Current Expenditure	454.74	479.95	499.35	486.19	483.87	885.08	970.07
Personal Emoluments	243.26	243.69	256.31	248.75	255.43	470.18	504.18
Other Goods & Services	107.19	113.49	117.96	107.45	113.02	203.67	220.47
Interest Payments	44.33	52.87	56.45	61.09	48.18	92.34	109.27
Domestic	25.62	24.25	34.92	35.15	38.16	59.42	73.32
External	18.71	28.61	21.53	25.94	10.01	32.93	35.95
Transfers & Subsidies	59.97	69.91	68.63	68.90	67.25	118.89	136.15
of which: Pensions	22.55	27.67	32.47	26.80	24.92	43.23	51.71
Current Account Balance	24.70	-17.56	19.97	-21.89	7.77	77.51	-14.12

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 Anguilla, Antigua & Barbuda and Montserrat

⁷ For all territories except Anguilla

R = Revised

Data as at August 31, 2001

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

	2000 ^R 1 st Qr	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr
Net Foreign Assets	1,000.29	1,037.17	866.80	806.69	1,054.14	1,141.48
Central Bank (net)	982.14	951.02	895.08	1,018.83	994.63	1,026.14
External Assets	992.27	962.69	913.40	1,035.93	1,013.60	1,042.48
External Liabilities	10.13	11.67	18.33	17.11	18.97	16.34
Commercial Banks (net)	18.15	86.14	-28.28	-212.14	59.51	115.34
External Assets	1,387.31	1,441.16	1,383.88	1,292.71	1,523.72	1,670.58
External Liabilities	1,369.16	1,355.02	1,412.16	1,504.85	1,464.21	1,555.24
Net Domestic Assets	4,578.53	4,692.50	4,965.58	5,161.96	5,038.64	4,980.17
Domestic Credit	5,170.59	5,294.77	5,562.57	5,780.20	5,724.55	5,718.90
Central Government (net)	525.67	496.86	605.85	685.30	683.18	659.09
Other Public Sector (net)	-528.05	-525.62	-553.99	-524.02	-556.00	-533.09
Non-Bank Financial Institutions (net)	-156.32	-148.05	-138.46	-163.00	-173.21	-212.49
Subsidiaries and Affiliates (net)	-60.79	-55.61	-61.25	-61.45	-69.41	-51.55
Private Sector	5,390.08	5,527.19	5,710.42	5,843.38	5,839.98	5,856.95
Other Items (net)	-592.06	-602.27	-596.99	-618.25	-685.91	-738.73
Money Supply (M2)	5,578.82	5,729.67	5,832.38	5,968.64	6,092.78	6,121.65
Currency with the Public	357.17	367.04	350.52	386.93	366.84	360.77
Demand Deposits	827.93	833.10	799.69	824.76	825.72	824.12
Savings Deposits	2,391.78	2,427.60	2,446.65	2,460.58	2,509.76	2,533.14
Time Deposits	1,378.06	1,424.10	1,470.40	1,530.58	1,568.96	1,592.12
Foreign Currency Deposits	623.87	677.84	765.12	765.79	821.50	811.50

Source: Eastern Caribbean Central Bank

Data as at August 31, 2001

R = Revised

Table 3
ECCB Area
Selected Tourism Statistics

	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2000 Jan-Jun	2001 Jan-Jun
Total Visitor Arrivals	572,259	387,697	736,900	984,616	538,624	1,490,285	1,523,240
Stay-Over Arrivals	216,323	205,693	205,057	230,303	198,684	448,906	428,987
USA	70,767	53,769	61,948	89,631	69,287	153,873	158,918
Canada	8,899	8,089	12,440	20,296	7,994	26,559	28,290
UK	53,451	51,662	53,353	51,411	44,956	109,058	96,367
Caribbean	57,104	63,927	48,500	38,255	55,065	98,985	93,320
Other Countries	26,102	28,246	28,816	30,710	21,382	60,431	52,092
Excursionists	30,375	24,332	23,374	31,808	22,717	67,338	54,525
Cruise Ship Passengers ¹	325,561	157,672	508,469	722,505	317,223	974,041	1,039,728
Number of Cruise Ship Calls ²	315	144	502	716	279	1,064	995
Total Visitor Expenditure (EC\$M)	551.27	504.13	564.89	672.34	509.61	1,205	1,182

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 August 31, 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	114,961	1,254,837

Source: Eastern Caribbean Central Bank

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

² Statutory Required Reserves and Bankers' Balances were consolidated into a single account referred to as Bankers' Reserves
 Data as at August 31, 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

Source: Eastern Caribbean Central Bank
 Data as at August 31, 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

Source: Eastern Caribbean Central Bank
Data as at August 31, 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

Source: Eastern Caribbean Central Bank
Data as at August 31, 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.	1,117,001	2,960,978	2,939,073	1,339,611	8,356,663	35,667	51,065	410,676	446,499	1,039,277	10,339,847
	Nov.	1,107,405	2,985,306	2,985,306	2,939,597	1,357,686	8,389,994	19,142	43,966	448,178	1,069,607	10,388,906
	Dec.	1,136,246	2,996,261	2,949,685	1,315,030	8,397,222	48,383	47,458	424,599	481,029	1,088,211	10,486,902
2001	Jan.	1,125,909	3,025,843	2,964,353	1,335,635	8,451,740	47,907	46,164	448,813	458,877	1,064,515	10,518,016
	Feb.	1,164,765	3,051,205	2,979,422	1,362,119	8,557,511	49,216	51,616	382,663	427,073	1,090,102	10,558,181
	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	1,078,558	10,657,082
	Apr.	1,190,402	3,119,285	3,010,600	1,415,616	8,735,903	54,354	50,549	394,737	412,420	1,117,853	10,765,816
	May	1,187,400	3,154,340	3,021,609	1,354,559	8,717,908	55,488	53,389	373,987	407,711	1,137,518	10,746,001
	Jun.	1,172,432	3,199,871	3,039,226	1,359,751	8,771,280	81,657	53,721	390,899	460,628	1,132,485	10,890,670

Source: Eastern Caribbean Central Bank

R = Revised

Data as at August 31, 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.	99,886	532,280	49,799	438,490	6,970,540	200,405	206,459	1,214,327	627,661	10,339,847
	Nov.	117,918	521,659	40,751	453,102	7,046,645	207,881	206,440	1,182,908	611,602	10,388,906
	Dec.	149,101	513,979	46,275	456,612	7,094,459	207,631	207,935	1,140,134	670,776	10,486,902
2001	Jan.	114,004	557,198	45,633	466,850	7,049,002	207,631	197,351	1,241,047	639,300	10,518,016
	Feb.	109,281	567,609	44,651	413,720	7,099,807	232,919	188,958	1,286,601	614,635	10,558,181
	Mar.	89,354	561,673	53,197	421,974	7,126,066	232,306	191,145	1,356,332	625,035	10,657,082
	Apr.	95,079	607,812	55,126	425,840	7,127,254	232,306	192,525	1,393,356	636,518	10,765,816
	May	110,717	617,371	50,035	406,431	7,139,910	232,250	193,021	1,371,233	625,033	10,746,001
	Jun.	84,769	629,667	51,135	408,006	7,192,953	232,250	193,384	1,488,629	609,877	10,890,670

Source: Eastern Caribbean Central Bank
¹ Includes Statutory Reserve Requirements
 Data as at August 31, 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

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 August 31, 2001

Table 11
ECCB Area
Sectoral Distribution of Loans and Advances

	Mar 97	Jun 97	Sep 97 ^R	Dec 97	Mar 98	Jun 98	Sep 98	Dec 98	Mar 99
Agriculture	161,367	156,000	148,849	159,611	163,058	179,400	182,164	151,312	163,592
Fisheries	8,936	9,766	9,117	9,323	9,313	8,576	8,664	7,730	9,017
Manufacturing	212,763	215,941	215,127	219,114	221,121	215,779	207,592	209,610	210,948
Food & Non-Alcoholic Bev.	53,152	57,037	53,714	53,472	53,158	52,371	46,374	50,252	48,045
Clothing & Accessories	16,842	21,952	17,911	18,575	17,538	19,408	18,863	19,535	19,457
Other Industries ¹	142,769	136,952	143,502	147,067	150,425	144,000	142,355	139,823	143,446
Distributive Trades	712,218	719,530	721,582	730,183	733,083	755,087	762,360	755,177	752,849
Tourism	444,046	432,590	452,449	456,180	445,085	434,049	442,734	456,958	440,109
Entertainment	59,226	59,874	66,125	64,497	66,611	74,206	76,043	78,116	75,969
Transport	138,166	134,455	158,527	162,885	162,263	155,618	157,470	156,337	148,456
Public Utilities	98,578	97,085	100,426	113,674	107,302	116,910	117,102	128,658	132,470
Construction & Land Dev.	261,655	268,052	270,934	280,109	286,233	288,593	298,448	295,043	313,661
Gov't & Statutory Bodies	427,409	456,018	449,238	472,458	496,351	498,863	521,112	601,021	589,310
Professional Services	251,766	256,704	267,237	289,706	297,512	296,578	294,601	311,692	310,648
Financial Institutions	56,673	60,151	57,748	61,659	61,627	67,557	77,615	86,658	84,489
Personal	2,041,722	2,123,295	2,219,152	2,323,861	2,374,747	2,441,317	2,555,131	2,660,245	2,724,647
Acquisition of Property ²	1,201,744	1,275,659	1,297,813	1,308,677	1,322,310	1,385,597	1,422,328	1,401,637	1,433,875
Durable Consumer Goods	252,856	253,620	262,921	264,692	271,743	276,810	289,700	400,989	413,877
Other Personal Loans	587,122	594,016	658,418	750,492	780,694	778,910	843,103	857,619	876,895
TOTAL	4,874,525	4,989,461	5,136,511	5,343,260	5,424,306	5,532,533	5,701,036	5,898,557	5,956,165
% of Long Term Loans to Total Loans & Advances	48.28	48.61	47.31	48.82	50.77	49.23	48.25	49.11	49.73
	Jun 99	Sep 99	Dec 99	Mar 00	Jun 00 ^R	Sep 00 ^R	Dec 00 ^R	Mar 01 ^R	Jun 01
Agriculture	180,080	189,722	181,274	205,726	209,482	221,944	229,624	240,632	247,073
Fisheries	9,335	8,875	10,897	12,718	13,985	11,759	12,128	12,585	13,352
Manufacturing	216,994	214,803	214,509	210,222	214,927	213,295	218,404	218,383	203,898
Food & Non-Alcoholic Bev.	50,504	51,020	50,642	50,688	50,809	47,603	46,045	45,820	44,608
Clothing & Accessories	19,226	20,208	20,036	20,231	22,550	21,988	20,235	19,477	19,141
Other Industries ¹	147,264	143,575	143,831	139,303	141,568	143,704	152,124	153,086	140,148
Distributive Trades	765,259	786,952	762,138	781,496	804,536	855,773	856,191	852,922	849,941
Tourism	447,179	476,707	501,491	489,061	513,548	533,058	563,482	541,621	519,445
Entertainment	75,800	80,853	78,641	79,763	82,600	78,926	84,847	90,139	78,540
Transport	155,363	163,498	180,020	178,467	184,713	186,065	188,285	192,913	190,731
Public Utilities	127,574	120,832	132,699	145,383	156,589	161,593	159,301	174,531	173,108
Construction & Land Dev.	330,268	337,370	326,626	329,814	297,722	304,529	313,650	310,031	328,154
Gov't & Statutory Bodies	577,942	581,856	612,471	643,606	613,217	675,066	708,311	691,896	710,666
Professional Services	377,292	389,933	406,794	412,197	418,418	406,726	419,953	418,607	436,286
Financial Institutions	84,561	92,869	94,839	88,975	94,609	88,364	82,742	85,016	81,632
Personal	2,782,900	2,864,099	2,950,379	3,005,846	3,076,020	3,188,963	3,257,541	3,296,790	3,360,127
Acquisition of Property ²	1,541,099	1,570,627	1,572,533	1,606,959	1,659,173	1,712,007	1,741,275	1,759,171	1,805,573
Durable Consumer Goods	342,271	349,188	364,039	364,923	359,477	360,720	374,208	348,253	344,098
Other Personal Loans	899,530	944,284	1,013,807	1,033,964	1,057,370	1,116,236	1,142,058	1,189,366	1,210,456
TOTAL	6,130,547	6,308,369	6,452,778	6,583,274	6,680,366	6,926,061	7,094,459	7,126,066	7,192,953
% of Long Term Loans to Total Loans & Advances	51.13	51.39	52.33	53.47	54.09	53.88	54.01	55.00	55.86

Source: Eastern Caribbean Central Bank

¹ Includes Mining & Quarrying

R = Revised

² Includes House & Land Purchase and Home Construction
Data as at August 31, 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.

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 August 31, 2001

Table 13
Anguilla - Central Government Fiscal Operations
(ECSM)

	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2000 Jan-Jun	2001 Jan-Jun
Current Revenue	18.60	18.05	18.00	20.76	19.86	35.42	40.63
Tax Revenue	14.31	14.92	15.00	17.26	16.32	28.52	33.59
Taxes on Property	0.15	0.08	0.10	0.17	0.20	0.20	0.37
Taxes on Domestic Goods & Services of which:	4.89	5.32	3.90	7.58	6.68	8.90	14.26
Accommodation Tax	1.68	1.02	0.60	3.54	2.35	3.06	5.89
Bank Deposit Levy	0.51	1.50	--	--	1.40	0.51	1.40
Licences	1.09	0.99	1.74	2.63	1.65	2.80	4.28
Stamp Duties	1.52	1.77	1.54	1.29	1.20	2.32	2.49
Taxes on International Trade & Transactions of which:	9.27	9.52	11.00	9.51	9.45	19.42	18.96
Import Duty	8.32	8.45	10.00	8.31	8.25	17.50	16.56
Export Duty	--	--	--	--	--	--	--
Foreign Exchange Tax	0.25	0.28	0.30	0.23	0.27	0.47	0.50
Embarkation Tax	0.47	0.50	0.50	0.75	0.65	0.97	1.40
Non-Tax Revenue	4.29	3.13	3.00	3.50	3.54	6.90	7.04
Current Expenditure	16.59	20.34	21.10	18.42	19.14	30.12	37.57
Other Goods & Services	7.32	10.14	9.30	8.27	7.79	12.08	16.06
Personal Emoluments	8.38	9.45	10.85	9.53	9.69	16.52	19.22
Interest Payments	0.15	0.10	0.20	0.18	0.61	0.23	0.80
Domestic	0.15	0.01	0.10	0.18	0.45	0.23	0.63
External	--	0.09	0.10	--	0.16	--	0.16
Transfers & Subsidies	0.74	0.65	0.75	0.44	1.06	1.29	1.49
of which: Pensions & Gratuity	0.34	0.32	0.30	0.44	0.35	0.68	0.78
Current Account Balance	2.01	-2.29	-3.10	2.34	0.72	5.30	3.06
Capital Revenue	--	--	--	--	--	--	--
Grants	3.15	3.76	0.90	0.99	1.44	5.10	2.43
Of which: Capital Grants	3.15	3.76	0.90	0.99	1.44	5.10	2.43
Capital Expenditure & Net Lending	1.59	6.12	5.35	5.23	3.06	3.82	8.29
Capital Account Balance (before grants)	-1.59	-6.12	-5.35	-5.23	-3.06	-3.82	-8.29
Overall Balance	3.57	-4.65	-7.55	-1.90	-0.91	6.58	-2.81
Financing	-3.58	4.64	7.55	1.90	0.91	-6.59	2.81
Domestic	-2.91	5.71	7.64	0.17	0.21	-5.83	0.38
ECCB (net)	-0.02	-0.50	0.15	-0.46	0.27	-0.30	-0.19
Commercial Banks (net)	1.26	4.22	7.56	-0.76	0.83	0.40	0.07
Other	-4.15	1.99	-0.07	1.39	0.89	-5.93	0.50
External	-0.09	-0.09	-0.09	1.66	0.70	-0.18	2.36
Net Amortisation	-0.09	-0.09	-0.09	1.66	0.70	-0.18	2.36
Disbursements	--	--	--	1.66	0.70	--	2.36
Amortisation	-0.09	-0.09	-0.09	--	--	-0.18	--
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance
R = Revised
Data as at August 31, 2001

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

	2000 1 st Qr	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr
Net Foreign Assets	148.82	154.51	156.75	102.53	149.80	149.86
Central Bank (net)	52.55	54.01	55.66	54.80	60.96	62.84
Commercial Banks (net)	96.27	100.49	101.09	47.43	88.85	87.02
External (net)	74.97	73.67	76.21	18.01	63.63	61.30
Assets	259.57	243.74	230.43	211.32	274.04	263.06
Liabilities	184.60	170.07	154.22	193.22	210.41	201.76
Other ECCB Territories	21.30	26.82	24.88	29.72	25.22	25.72
Assets	34.40	35.76	34.71	40.24	37.21	39.39
Liabilities	13.10	8.94	9.83	10.52	11.99	13.66
Net Domestic Assets	264.41	285.17	300.61	329.60	330.91	317.23
Domestic Credit	310.78	339.12	355.98	385.20	387.61	393.43
Central Government (net)	-2.11	-0.87	3.85	11.56	10.34	11.44
Other Public Sector (net)	-41.43	-41.82	-47.17	-50.63	-51.74	-53.85
Non-Bank Financial Institutions (net)	-3.53	-4.54	-5.91	-7.28	-6.81	-7.02
Subsidiaries and Affiliates (net)	7.77	7.55	7.46	6.72	6.53	6.50
Private Sector	350.07	378.80	397.75	424.83	429.29	436.36
Other Items (net)	-46.37	-53.95	-55.37	-55.60	-56.70	-76.20
Money Supply (M2)	413.23	439.68	457.36	432.13	480.72	467.09
Currency with the Public	7.15	8.02	8.25	8.76	7.70	8.12
Demand Deposits	10.50	11.00	10.97	11.37	17.86	10.13
Savings Deposits	46.39	45.03	48.11	49.23	48.99	47.24
Time Deposits	35.54	36.06	37.41	39.85	45.09	42.97
Foreign Currency Deposits	313.65	339.57	352.62	322.92	361.07	358.63

Source: Eastern Caribbean Central Bank
 Data as at August 31, 2001

Table 15
Anguilla - Selected Tourism Statistics

	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2000 Jan-Jun	2001 Jan-Jun
Total Visitors	30,544	23,758	24,530	34,615	28,856	64,181	63,471
Stay-Over Visitors	11,905	8,365	10,686	15,669	13,562	24,738	29,231
USA	6,655	3,526	6,569	11,038	8,590	14,704	19,628
Canada	415	228	367	485	273	917	758
UK	773	530	739	893	811	1,517	1,704
Italy	1,099	937	331	914	862	2,469	1,776
Germany	161	92	132	130	227	298	357
Caribbean	1,799	2,142	1,712	1,316	1,989	2,962	3,305
Other Countries	1,003	910	836	893	810	1,871	1,703
Excursionists	18,639	15,393	13,844	18,946	15,294	39,443	34,240
Total Visitor Expenditure (EC\$M)	31.67	22.38	43.39	63.56	37.42	83	101

Source: Ministry of Finance, Statistical Unit
 Data as at August 31 2001

Table 16
Antigua and Barbuda - Selected Tourism Statistics

	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2000 Jan - Jun	2001 Jan - Jun
Total Visitors	133,464	95,215	182,154	225,302	142,968	356,938	368,270
Stay-Over Visitors	54,078	44,244	49,275	58,618	49,807	113,352	108,425
USA	16,483	9,747	13,853	21,852	16,624	35,412	38,476
Canada	2,837	2,010	3,954	6,941	2,185	8,043	9,126
Europe	22,676	19,710	21,478	21,279	19,641	48,861	40,920
UK	19,104	16,652	17,890	17,376	17,095	40,415	34,471
Germany	1,211	1,038	1,182	1,271	647	2,718	1,918
Switzerland	321	133	287	337	197	739	534
Italy	747	775	761	1,024	762	1,748	1,786
France	415	459	304	413	294	1,149	707
Other Europe	878	653	1,054	858	646	2,092	1,504
Caribbean	9,646	10,107	7,856	6,652	9,214	16,456	15,866
South America	1,485	1,960	1,401	1,299	1,140	2,835	2,439
Other Countries	951	710	733	595	1,003	1,745	1,598
Cruise Ship Passengers ^{\1}	79,386	50,971	132,879	166,684	93,161	243,586	259,845
Number of Cruise Ship Calls	49	28	119	126	54	181	180
Total Visitor Expenditure (EC\$M)	177.57	144.22	160.98	198.58	165.07	378.04	363.64

Source: Department of Tourism and Eastern Caribbean Central Bank

\1 Includes excursionists

Data as at August 15, 2001

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

	Weight	Index Jun 2001	Percentage Change*				
			2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr
All Items	100.0	119.37	1.17	-0.35	0.52	0.72	0.09
Food & Beverages	38.0	129.15	3.21	0.56	1.07	0.60	0.23
Clothing & Footwear	5.5	80.05	-2.69	2.30	--	--	--
Housing	13.4	102.80	--	--	--	--	--
Furniture & Household Furnishing	12.2	114.90	-2.51	1.14	--	--	--
Medical Care & Health	3.4	122.99	--	--	--	4.16	--
Transport	16.7	105.28	2.38	--	--	-4.46	--
Entertainment & Recreation	1.8	67.87	-3.30	-1.37	--	--	--
Education	2.0	159.85	--	--	--	13.75	--
Other Goods & Services	7.1	169.66	-0.18	-0.03	--	--	--

Source: Ministry of Finance, Antigua and Barbuda

* at end of period

R = Revised

Data as at August 15, 2001

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

	2000 1 st Qr	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr
Net Foreign Assets	33.42	17.50	-69.40	-73.47	-4.36	2.80
Central Bank (net)	184.48	173.84	155.17	171.58	179.27	193.67
Commercial Banks (net)	-151.06	-156.34	-224.57	-245.04	-185.63	-190.87
External (net)	27.26	14.24	-23.44	-47.35	-2.28	-31.84
Assets	419.72	430.25	417.87	425.36	453.17	432.88
Liabilities	392.46	416.00	441.32	472.72	455.45	464.72
Other ECCB Territories	-178.32	-170.58	-201.13	-197.69	-183.35	-159.02
Assets	29.86	32.19	32.00	39.48	36.47	46.22
Liabilities	208.18	202.77	233.12	237.17	219.82	205.25
Net Domestic Assets	1,326.81	1,367.29	1,426.66	1,460.45	1,441.23	1,511.59
Domestic Credit	1,431.38	1,465.91	1,498.28	1,552.91	1,527.47	1,511.59
Central Government (net)	277.37	283.31	297.15	303.50	296.55	295.66
Other Public Sector (net)	11.34	9.42	13.11	15.45	10.88	9.06
Non-Bank Financial Institutions (net)	-38.93	-41.88	-55.24	-44.89	-55.60	-66.23
Subsidiaries and Affiliates (net)	-31.77	-20.01	-31.40	-29.79	-29.15	-27.69
Private Sector	1,213.37	1,235.08	1,274.66	1,308.64	1,304.79	1,300.78
Other Items (net)	-104.57	-98.62	-71.61	-92.45	-86.24	-91.71
Money Supply (M2)	1,360.23	1,384.79	1,357.27	1,386.99	1,436.87	1,422.69
Currency with the Public	84.34	85.92	79.98	84.63	84.58	84.18
Demand Deposits	213.79	221.75	191.96	199.70	210.50	195.84
Savings Deposits	487.66	487.89	478.51	483.47	497.55	501.88
Time Deposits	490.45	507.89	511.37	522.65	543.87	550.33
Foreign Currency Deposits	83.99	81.35	95.44	96.54	100.37	90.46

Source: Eastern Caribbean Central Bank
 Data as at August 15, 2001

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

	2000 2 nd Qr	2000 3 rd Qr	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 ^P 2 nd Qr	2000 Jan - Jun	2001 Jan - Jun
Current Revenue	83.26	71.98	85.77	78.49	88.61	168.37	167.10
Tax Revenue	71.58	61.31	76.13	70.61	83.20	146.27	153.81
Taxes on Income & Profits	10.47	7.11	10.59	9.93	16.38	19.79	26.31
of which:							
Company	9.97	6.09	10.03	9.12	14.70	18.97	23.82
Business Tax	0.39	0.95	0.56	0.23	0.47	0.69	0.70
Turnover Tax	n.a.	n.a.	n.a.	0.55	1.16	#VALUE!	1.71
Taxes on Property	0.31	0.52	0.68	2.24	1.92	3.49	4.16
Taxes on Domestic Goods & Services	15.45	12.32	13.16	19.23	17.82	34.29	37.05
of which:							
Stamp Duties	2.48	2.78	3.77	3.34	3.67	6.48	7.01
Hotel and Guest Tax	6.35	4.15	3.74	7.75	6.00	14.11	13.75
Telecommunications Tax	2.49	2.62	2.16	2.59	2.54	5.02	5.13
Taxes on International Trade & Transactions	45.35	41.36	51.70	39.21	47.08	88.70	86.29
of which:							
Import Duty	13.72	13.39	16.01	13.36	13.44	27.29	26.80
Consumption Tax	19.54	14.47	21.20	12.46	20.05	35.96	32.51
Customs Service Charge	6.24	6.11	7.80	5.87	7.45	12.50	13.32
Foreign Currency Levy	1.31	4.03	2.24	1.92	1.75	3.06	3.67
Non-Tax Revenue	11.68	10.67	9.64	7.88	5.41	22.10	13.29
Current Expenditure	105.30	88.74	96.09	94.67	107.24	196.44	201.91
Personal Emoluments	57.03	53.97	52.93	55.49	54.13	107.70	109.62
Other Goods & Services	32.75	16.05	20.29	20.42	34.07	51.24	54.49
Interest Payments	4.87	7.43	13.73	9.17	8.66	17.35	17.83
Domestic	3.78	5.82	8.28	6.90	7.03	13.98	13.93
External	1.09	1.61	5.45	2.27	1.63	3.37	3.90
Transfers & Subsidies	10.65	11.29	9.14	9.59	10.39	20.15	19.98
of which: Pensions	3.80	4.34	4.22	3.99	4.79	7.75	8.78
Current Account Balance	-22.04	-16.76	-10.32	-16.18	-18.63	-28.07	-34.81
Capital Revenue	0.69	3.40	1.07	0.99	--	1.87	0.99
Grants	--	1.25	1.40	--	--	0.03	--
Of which: Capital Grants	--	1.25	1.40	--	--	0.03	--
Capital Expenditure	2.47	13.02	26.15	3.50	3.97	8.69	7.47
Capital Account Balance	-1.78	-9.62	-25.08	-2.51	-3.97	-6.82	-6.48
Overall Balance	-23.82	-25.13	-34.00	-18.69	-22.60	-34.86	-41.29
Financing	23.82	25.13	34.00	18.69	22.60	34.86	41.29
Domestic	16.98	22.72	5.24	5.33	7.09	16.98	12.42
ECCB (net)	0.18	4.93	3.26	0.42	-1.46	2.92	-1.04
Commercial Banks (net)	5.76	8.92	3.09	-7.36	0.57	3.00	-6.79
Other	11.04	8.87	-1.11	12.27	7.98	11.06	20.25
External	-16.63	-5.67	13.97	6.57	-3.75	-5.59	2.82
Net Amortisation	-16.63	-5.67	13.97	6.57	-3.75	-5.59	2.82
Disbursements	1.61	4.60	19.99	6.70	0.00	15.70	6.70
Amortisation	-18.24	-10.27	-6.02	-0.13	-3.75	-21.29	-3.88
Change in Govt. Foreign Assets	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--
Arrears	23.47	8.08	14.79	6.79	19.26	23.47	26.05
Domestic	23.47	8.08	14.79	6.79	19.26	23.47	26.05

Source: Ministry of Finance, Treasury Department and ECCB Estimates
Data as at August 16, 2001

Table 20
Dominica - Selected Tourism Statistics

	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr	2000 Jan-Jun	2001 Jan-Jun
Total Visitors	63,627	48,450	99,354	109,373	54,506	162,739	163,879
Stay-Over Visitors	16,654	18,033	16,650	17,292	16,064	34,174	33,356
USA	3,681	3,311	3,064	4,548	3,661	8,167	8,209
Canada	350	373	566	640	389	1,017	1,029
UK	1,282	1,273	1,598	1,556	1,278	2,988	2,834
Caribbean	9,809	11,541	9,507	8,214	9,318	18,429	17,532
Other Countries	1,532	1,535	1,915	2,334	1,418	3,573	3,752
Excursionists	845	292	415	415	642	1,183	1,057
Cruise Ship Passengers ¹	46,128	30,125	82,289	91,666	37,800	127,382	129,466
Number of Cruise Ship Calls	52	27	80	109	42	178	151
Total Visitor Expenditure (EC\$M)	28.35	26.66	28.17	31.73	26.97	59.34	58.70

Source: Central Statistical Office
R = Revised
Data as at August 27, 2001

Table 21
Dominica - Selected Trade Statistics
(Volume - Tonnes; Value - EC\$M0)

	2000 2 nd Q	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2000 Jan-Jun	2001 Jan-Jun
Visible Trade Balance	-47.93	-54.08	-51.31	-41.84	-61.26	-92.32	-103.10
Total Imports	85.32	90.41	88.00	75.00	88.65	168.88	163.65
Total Exports	37.39	36.33	36.68	33.16	27.39	76.56	60.55
Re-Exports	0.87	0.77	0.68	1.67	0.21	1.77	1.87
Domestic Exports	36.52	35.56	36.00	31.50	27.18	74.79	58.68
of which:							
Bananas							
value	9.15	7.93	7.03	6.70	5.00	17.07	11.70
volume	6,410	7,402	7,782	6,919	4,273	11,973.00	11,192.65
Soap							
Value	9.54	9.96	8.05	6.92	5.24	18.50	12.16
volume	2,925	3,221	2,740	2,510	2,605	5,634.75	5,115.59
Dental Cream							
value	4.10	4.75	4.51	5.32	5.30	9.37	10.62
volume	342	452	375	410	471	837.22	881.29

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO
Data as at August 27, 2001

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

	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr	2000 Jan-Jun	2001 Jan-Jun
Current Revenue	53.87	49.17	52.37	45.59	56.56	112.62	102.67
Tax Revenue	44.03	41.87	46.52	36.27	45.69	93.21	81.96
Taxes on Income & Profits	14.63	14.74	17.13	10.16	15.04	31.62	25.19
of which:							
Personal Tax	8.89	8.20	7.67	8.15	7.78	19.31	15.93
Company Tax	6.05	6.76	9.91	2.52	7.50	12.88	10.02
Taxes on Property	0.63	0.53	0.73	0.58	0.73	1.20	1.31
Taxes on Domestic Goods & Services	6.78	6.07	5.73	8.07	7.80	15.13	15.87
of which:							
Sales Tax	2.95	3.26	2.88	3.88	4.48	6.33	8.36
Licences	2.26	1.59	1.69	2.44	2.02	5.02	4.46
Consumption Tax	1.30	0.98	0.97	1.56	1.07	3.14	2.63
Hotel Occupancy Tax	0.17	0.16	0.11	0.13	0.18	0.36	0.30
Taxes on International Trade & Transactions	22.00	20.53	22.93	17.47	22.13	45.26	39.59
of which:							
Import Duty	6.65	5.80	6.54	4.45	5.73	13.05	10.18
Consumption Tax	12.49	11.16	12.35	9.61	12.02	26.42	21.63
Customs Service Charge	0.96	1.80	1.82	1.42	1.77	2.03	3.19
Non-Tax Revenue	9.83	7.29	5.85	9.84	10.87	19.41	20.71
Current Expenditure	58.95	61.50	54.30	62.14	59.28	109.83	121.42
Personal Emoluments	29.75	30.12	31.78	30.86	31.30	59.46	62.17
Other Goods & Services	7.08	7.06	6.81	9.07	8.46	16.03	17.52
Interest Payments	14.11	16.67	7.17	15.02	9.64	18.04	24.66
Domestic	5.58	2.95	5.12	6.29	7.91	9.02	14.20
External	8.53	13.72	2.05	8.73	1.72	9.02	10.45
Transfers & Subsidies	8.02	7.65	8.55	7.18	9.88	16.31	17.06
of which: Pensions	2.39	2.39	2.41	2.39	2.68	4.69	5.07
Current Account Balance	-5.09	-12.33	-1.93	-16.02	-2.72	2.79	-18.75
Capital Revenue	1.34	0.19	0.47	0.07	2.42	1.98	2.49
Grants	5.67	--	16.18	20.44	4.53	9.53	24.97
Of which: Capital Grants	5.67	--	16.18	20.44	4.53	9.53	24.97
Capital Expenditure & Net Lending	18.64	9.93	6.84	19.68	15.13	39.54	34.81
Capital Account Balance (before grants)	-5.09	-12.33	-1.93	-16.02	-2.72	2.79	-18.75
Overall Balance	-16.72	-22.08	7.88	-15.20	-10.91	-25.23	-26.10
Financing	16.72	22.08	-7.88	15.20	10.91	25.23	26.10
Domestic	-22.88	24.85	-11.46	-6.34	0.78	-7.33	-5.55
ECCB (net)	-0.35	-1.62	0.27	-2.58	0.77	0.73	-1.82
Commercial Banks (net)	3.29	3.90	1.82	9.39	-1.03	4.65	8.36
Other	-25.82	22.57	-13.55	-13.14	1.05	-12.91	-12.09
External	24.76	-0.19	2.49	10.13	3.86	16.89	13.99
Net Amortisation	33.63	0.08	9.88	10.46	4.81	35.53	15.27
Disbursements	34.90	1.37	11.95	11.91	5.96	38.09	17.87
Amortisation	-1.27	-1.29	-2.07	-1.45	-1.15	-2.56	-2.60
Change in Govt. Foreign Assets	-8.87	-0.27	-7.39	-0.33	-0.95	-18.64	-1.28

Source: Ministry of Finance
R = Revised
Data as at August 27, 2001

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

	2000 1 st Qr	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr
Net Foreign Assets	87.00	74.93	71.33	66.34	80.78	99.55
Central Bank (net)	86.91	71.44	68.78	79.28	79.79	78.48
Commercial Banks (net)	0.09	3.49	2.55	-12.94	1.00	21.07
External (net)	22.73	18.43	22.54	7.53	16.56	28.50
Assets	120.45	109.10	107.78	94.52	104.89	115.03
Liabilities	97.73	90.66	85.24	86.99	88.32	86.53
Other ECCB Territories	-22.64	-14.94	-19.99	-20.47	-15.57	-7.43
Assets	13.23	20.97	22.48	26.11	25.98	23.71
Liabilities	35.87	35.91	42.47	46.58	41.55	31.15
Net Domestic Assets	363.51	379.59	394.83	404.71	394.56	385.89
Domestic Credit	446.34	468.17	483.24	491.74	492.96	479.91
Central Government (net)	61.94	64.88	67.16	69.25	76.06	75.79
Other Public Sector (net)	-6.56	-0.94	3.31	5.50	7.77	3.03
Non-Bank Financial Institutions (net)	-38.11	-37.10	-32.20	-35.79	-40.01	-38.73
Subsidiaries and Affiliates (net)	-1.48	-1.68	-1.02	-1.32	-1.40	-0.37
Private Sector	430.55	443.00	445.99	454.09	450.56	440.19
Other Items (net)	-82.83	-88.57	-88.41	-87.03	-98.41	-94.03
Money Supply (M2)	450.51	454.52	466.16	471.05	475.34	485.44
Currency with the Public	32.35	33.44	30.77	35.45	31.64	31.20
Demand Deposits	63.95	61.28	54.75	54.89	59.53	60.02
Savings Deposits	243.53	245.62	249.63	249.02	249.78	256.46
Time Deposits	103.76	105.39	112.50	121.66	119.54	126.32
Foreign Currency Deposits	6.91	8.79	18.52	10.02	14.86	11.44

Source: Eastern Caribbean Central Bank
 Data as at August 24, 2001

Table 24
Dominica - Retail Price Index
February 1994 = 100

	Weight	Index Jun 2001	Percentage Change*				
			2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr
All Items	1000.00	109.77	0.88	-0.03	0.33	0.51	0.72
Food	401.81	105.31	0.78	0.01	-0.12	1.00	0.94
Alcoholic Beverages	16.16	115.98	-0.35	0.04	1.75	0.69	-0.40
Housing & Utilities	133.71	110.09	1.51	1.05	-0.73	0.32	0.31
Furniture & Household Equipment	57.79	102.38	1.15	0.05	0.36	0.57	0.55
Transportation	162.02	109.00	1.86	-1.13	1.57	-0.66	1.25
Clothing	68.35	110.65	0.40	0.04	0.72	0.83	0.83
Miscellaneous	160.16	123.15	-0.05	0.01	0.68	0.54	0.17

Source: Central Statistical Office and Eastern Caribbean Central Bank
 *at end of period
 Data as at August 24, 2001

Table 25
Grenada - Selected Agricultural Production

	Unit	2000 ^R 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr	2000 Jan-Jun	2001 Jan-Jun
Bananas	(tonnes)	151	201	187	148	142	335	290
Cocoa	(tonnes)	459	34	147	477	156	1,261	633
Nutmeg	(tonnes)	756	563	350	903	613	1,693	1,516
Mace	(tonnes)	64	33	15	81	64	130	145

Source: Statistical Department, Ministry of Finance

R = Revised

Data as at August 24, 2001

Table 26
Grenada - Selected Tourism Statistics

	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr	2000 Jan-Jun	2001 Jan-Jun
Total Visitors	68,497	40,339	70,962	116,383	54,066	205,212	170,449
Stay-over Visitors	30,471	33,952	28,895	35,783	30,488	66,017	66,271
USA	7,549	7,355	6,326	10,648	7,805	18,860	18,453
Canada	837	812	1,241	2,862	924	2,796	3,786
Europe	9,683	10,035	10,197	12,100	9,212	22,112	21,312
of which							
Germany	901	399	1,266	1,591	766	2,921	2,357
UK	7,879	8,667	7,941	9,028	6,883	15,628	15,911
Caribbean	6,977	7,135	5,021	4,874	8,318	11,692	13,192
Other	5,425	8,615	6,100	5,299	4,229	10,557	9,528
Excursionists	1,713	1,626	1,595	2,092	1,579	4,120	3,671
Cruise Ship Passengers	36,313	4,761	40,472	78,508	21,999	135,075	100,507
No. of Cruise Ship Calls	70	41	79	139	49	240	188
Total Visitor Expenditure (EC\$M)	45.37	48.74	43.32	55.09	44.66	99	100

Source: Grenada Board of Tourism

R = Revised

Data as at August 24, 2001

Table 27
Grenada - Retail Price Index
1987 = 100

	Weight	Index Jun 2001	Percentage Change*				
			2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr
All Items	100.0	144.80	--	2.88	0.98	-1.04	1.47
Food, Drink & Tobacco	40.7	154.30	-0.07	1.90	1.60	-2.55	3.70
Housing & Fuel Supplies	9.5	125.90	-0.16	0.33	3.81	-0.94	-0.63
Housing & Household Expenses	17.3	128.60	--	0.08	--	0.16	-0.23
Housing, Furniture & Fittings, etc	2.7	125.50	-0.95	--	0.16	0.32	0.16
Clothing & Accessories	5.2	116.40	0.61	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	0.15	0.95	-0.07	--
Recreational, Reading & Educational Expenses	4.6	157.60	-0.44	0.19	-0.38	0.19	0.19
Miscellaneous Expenses	2.3	165.20	0.94	--	-0.25	2.99	0.06

Source: Statistical Department, Ministry of Finance

*at end of period

Data as at August 24, 2001

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

	2000 ^R 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 ^E 1 st Qr	2001 2 nd Qr	2000 Jan-Jun	2001 Jan-Jun
Visible Trade Balance	-103.39	-132.37	-104.62	-88.83	-118.54	-221.28	-207.37
Total Imports	158.06	172.41	142.47	143.32	170.99	325.61	314.31
Total Exports	54.67	40.04	37.85	54.49	52.45	104.33	106.94
Re-Exports	1.02	5.69	1.44	1.64	2.38	3.63	4.02
Domestic Exports	53.65	34.35	36.41	52.85	50.07	100.69	102.92
of which:							
Bananas*							
volume	146.16	198.46	183.33	148.19	130.52	323.26	278.71
value	0.19	0.16	0.12	0.10	0.12	0.32	0.22
Nutmeg							
volume	505.68	601.24	302.09	631.40	455.01	804.34	1,086.41
value	9.99	11.01	5.32	10.49	6.81	15.81	17.30
Mace							
volume	40.06	62.32	35.08	22.05	62.05	78.08	84.10
value	0.94	1.32	0.83	0.52	0.74	1.80	1.26
Cocoa							
volume	481.52	200.78	123.22	523.93	99.79	864.24	623.72
value	1.98	0.66	0.57	2.28	0.55	3.64	2.83
Manufactured Exports							
volume	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
value	34.81	18.53	15.35	35.23	35.57	69.43	70.80

Source: Central Statistical Office

*Includes exports to the Caribbean countries

R = Revised

Data as at August 24, 2001

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

	2000 2 nd Qr	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr	2000 Jan-Jun	2001 Jan-Jun
Current Revenue	69.05	71.33	80.49	66.79	77.02	145.34	143.81
Tax Revenue	61.01	64.69	72.99	59.62	71.60	127.34	131.22
Taxes on Income & Profits	10.11	13.81	13.50	13.56	17.02	24.61	30.58
of which:							
Company	8.48	12.07	11.86	11.06	14.30	20.28	25.36
Personal	1.52	1.44	1.46	2.26	2.33	3.76	4.59
Taxes on Property	3.09	2.43	1.32	1.49	5.15	5.51	6.64
Taxes on Domestic Goods & Services	12.41	11.61	13.52	13.35	12.72	25.95	26.07
of which:							
Stamp Duties	1.00	1.08	1.02	0.57	0.75	2.30	1.32
Value-added Tax	0.12	0.10	0.13	0.10	0.06	0.22	0.16
Consumption Tax	7.05	6.14	6.17	7.25	7.19	14.13	14.44
Licenses	1.57	0.60	4.20	2.97	1.60	4.45	4.57
Taxes on International Trade & Transactions	35.40	36.84	44.65	31.22	36.71	71.27	67.93
of which:							
Import Duty	7.82	8.04	10.07	7.00	8.06	15.92	15.06
Consumption Tax	20.29	20.52	26.66	18.29	21.50	40.20	39.79
Customs Service Charge	6.20	7.01	7.37	5.70	6.77	12.80	12.47
Non-Tax Revenue	8.04	6.64	7.50	7.17	5.42	18.00	12.59
Current Expenditure	53.95	61.10	62.88	64.99	64.65	106.72	129.64
Personal Emoluments	28.40	27.70	32.50	29.17	33.25	54.20	62.42
Other Goods & Services	9.10	12.67	12.98	16.52	12.07	18.30	28.59
Interest Payments	4.85	5.53	7.10	8.60	6.63	11.52	15.23
Domestic	2.29	1.90	2.30	5.43	4.88	7.49	10.31
External	2.56	3.63	4.80	3.17	1.75	4.03	4.92
Transfers & Subsidies	11.60	15.20	10.30	10.70	12.70	22.70	23.40
of which: Pensions	3.01	3.03	3.01	3.73	3.70	5.96	7.43
Current Account Balance	15.10	10.23	17.61	1.80	12.37	38.62	14.17
Capital Revenue	0.24	0.10	0.17	0.28	0.10	0.45	0.38
Grants	5.30	7.40	12.90	4.50	7.18	12.30	11.68
Of which: Capital Grants	5.30	7.40	6.20	3.4	6.1	12.30	9.51
Capital Expenditure	32.00	32.50	47.60	30.10	39.30	55.10	69.40
Overall Balance	-11.36	-14.77	-16.92	-23.52	-19.65	-3.73	-43.17
Financing	11.36	14.77	16.92	23.52	19.65	3.73	43.17
Domestic	-6.26	14.08	25.34	4.30	-8.19	-9.16	-3.89
ECCB (net)	0.61	-2.31	-0.57	-0.33	-0.64	0.09	-0.97
Commercial Banks (net)	-20.57	14.72	15.63	12.23	4.69	-11.31	16.92
Other	13.70	1.67	10.28	-7.60	-12.24	2.06	-19.84
External	2.10	-1.40	19.30	10.20	10.90	3.40	21.10
Net Amortisation	2.10	-1.40	19.30	10.20	10.90	3.40	21.10
Disbursements	6.90	7.70	24.10	11.80	15.10	10.80	26.90
Amortisation	-4.80	-9.10	-4.80	-1.60	-4.20	-7.40	-5.80
Change in Govt. Foreign Assets	--	--	--	--	0.00	--	--
Arrears	15.52	2.09	-27.72	9.02	16.94	9.49	25.96
Domestic	13.08	-1.39	-20.81	8.47	12.27	9.96	20.74
External	2.44	3.48	-6.91	0.55	4.67	-0.47	5.22

Source: Ministry of Finance
R = Revised
Data as at August 28, 2001

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

	2000 ^R 1 st Qr	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 1 st Qr	2001 2 nd Qr
Net Foreign Assets	171.74	171.17	148.67	136.66	151.97	149.13
Central Bank (net)	155.51	140.97	118.65	155.68	144.18	146.35
Commercial Banks (net)	16.22	30.21	30.02	-19.03	7.80	2.79
External (net)	-26.63	-18.87	-12.72	-65.37	-48.98	-51.91
Assets	157.46	176.26	183.82	136.46	171.75	200.70
Liabilities	184.09	195.13	196.54	201.83	220.73	252.61
Other ECCB Territories	184.18	49.07	42.74	46.34	56.78	54.70
Assets	48.85	53.48	48.55	52.02	64.96	63.11
Liabilities	5.99	4.41	5.81	5.68	8.19	8.42
Net Domestic Assets	721.72	747.00	802.86	849.18	864.97	882.80
Domestic Credit	778.93	803.08	873.20	911.45	923.43	948.39
Central Government (net)	52.31	32.35	44.75	59.81	71.71	75.77
Other Public Sector (net)	-34.43	-35.31	-46.32	-19.83	-36.07	-8.72
Non-Bank Financial Institutions (net)	-20.22	-4.96	18.16	-6.92	8.15	-9.40
Subsidiaries and Affiliates (net)	-0.10	0.04	--	--	--	--
Private Sector	781.37	810.96	856.61	878.39	879.64	890.74
Other Items (net)	-57.21	-56.08	-70.34	-62.27	-58.46	-65.59
Money Supply (M2)	893.46	918.17	951.53	985.84	1,016.95	1,031.93
Currency with the Public	63.05	63.08	58.37	71.14	67.31	66.99
Demand Deposits	112.05	111.54	109.39	111.24	115.05	121.48
Savings Deposits	462.71	469.67	481.19	493.84	499.72	506.46
Time Deposits	207.40	223.01	236.14	240.73	262.28	268.50
Foreign Currency Deposits	48.25	50.86	66.44	68.89	72.59	68.51

Source: Eastern Caribbean Central Bank

R = Revised

Data as at August 24, 2001

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

	2000 2 nd Qr	2000 3 rd Qr	2000 ^R 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2000 Jan-Jun	2001 Jan-Jun
Current Revenue	7.01	6.63	6.81	5.73	5.60	14.00	11.33
Tax Revenue	6.62	5.95	6.36	5.40	5.28	13.23	10.68
Taxes on Income & Profits	2.58	2.26	2.39	1.58	1.93	4.97	3.51
of which:							
Personal Tax	1.80	1.80	2.02	1.58	1.89	3.45	3.47
Company Tax	0.78	0.46	0.37	--	0.03	1.53	0.03
Taxes on Property	0.12	0.11	0.46	0.08	0.32	0.25	0.40
Taxes on Domestic Goods & Services	0.91	0.79	0.79	1.14	0.69	2.00	1.83
of which:							
Hotel Occupancy Tax	0.01	--	--	--	0.00	0.01	-
Insurance Company Tax	0.05	0.11	0.05	0.02	0.04	0.06	0.06
Licences & Stamp Duty	0.56	0.39	0.47	0.84	0.37	1.46	1.21
Taxes on International Trade & Transactions	3.01	2.79	2.72	2.60	2.34	6.01	4.94
of which:							
Import Duty	0.65	0.53	0.60	0.54	0.51	1.32	1.05
Consumption Tax	1.01	0.86	0.91	0.90	0.74	2.04	1.64
Customs Service Charge	0.99	0.84	0.92	0.88	0.77	2.01	1.65
Foreign Currency Levy	0.20	0.21	0.14	0.21	0.21	0.59	0.42
Non-Tax Revenue	0.39	0.68	0.45	0.33	0.32	0.77	0.65
Current Expenditure	11.02	12.33	16.18	8.57	12.45	21.07	21.02
Personal Emoluments	5.07	5.22	5.19	5.00	5.24	10.21	10.24
Other Goods & Services*	4.64	6.07	8.67	2.54	5.51	8.43	8.05
Interest Payments	0.02	0.01	0.62	--	0.00	0.03	--
Domestic	0.01	0.01	0.59	--	0.00	0.02	--
External	0.01	--	0.03	--	0.00	0.01	--
Transfers & Subsidies	1.29	1.03	1.70	1.03	1.70	2.40	2.73
of which: Pensions	0.86	0.87	0.95	0.90	0.94	1.73	1.84
Current Account Balance	-4.01	-5.70	-9.37	-2.84	-6.85	-7.07	-9.69

Source: Treasury Department, Ministry of Finance

*Goods and Services include Miscellaneous Payments

R = Revised

Data as at August 15, 2001

Table 32
Montserrat – Retail Price Index
1982 = 100

	Weight	Index	Percentage Change*				
			2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr
All Items	1,000.00	190.40	0.11	1.27	0.05	5.02	-1.14
Food	495.00	185.00	-2.26	0.56	-0.22	7.60	-3.19
Alcohol & Tobacco	46.00	184.30	0.72	3.74	0.69	-4.00	1.04
Household Goods	102.00	149.60	1.97	-0.20	-1.20	1.22	0.07
Gas, Electricity & Water	18.00	163.90	-3.20	--	9.83	14.15	8.04
Rent	7.00	540.10	4.71	--	--	--	--
Clothing	179.00	178.20	--	5.11	--	3.07	--
Services	153.00	239.50	5.72	-0.09	0.89	3.87	1.44

Source: Central Statistical Office, Ministry of Finance

*at end of period

Data as at August 15, 2001

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

	2000 1 st Qr	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr
Net Foreign Assets	136.83	125.49	123.85	119.08	130.41	128.64
Central Bank (net)	36.56	34.71	35.82	28.09	29.33	28.41
Commercial Banks (net)	100.28	90.78	88.03	90.99	101.08	100.23
External (net)	23.01	8.86	6.42	-0.87	12.62	6.71
Assets	44.05	30.26	27.70	21.60	34.90	29.16
Liabilities	21.04	21.40	21.28	22.47	22.28	22.45
Other ECCB Territories (net)	77.27	81.92	81.61	91.86	88.47	93.52
Assets	79.60	84.93	86.21	99.87	89.96	96.87
Liabilities	2.33	3.01	4.60	8.02	1.49	3.35
Net Domestic Assets	-28.97	-23.13	-23.35	-18.02	-33.08	-32.64
Domestic Credit	-9.05	0.68	-2.75	2.57	-17.42	-9.64
Central Government (net)	-19.36	-11.25	-11.96	-8.17	-26.43	-16.70
Other Public Sector (net)	-8.75	-8.78	-12.22	-10.55	-12.12	-12.96
Non-Bank Financial Institutions (net)	-3.92	-2.12	-2.01	-1.83	-2.30	-3.03
Subsidiaries and Affiliates (net)	-0.01	-0.01	--	--	--	--
Private Sector	22.98	22.85	23.43	23.12	23.43	23.05
Other Items	-19.91	-23.81	-20.60	-20.59	-15.66	-23.00
Money Supply (M2)	107.87	102.36	100.51	101.05	97.33	96.00
Currency with the Public	10.25	9.88	9.19	9.66	8.73	9.29
Demand Deposits	19.28	15.41	15.61	16.46	13.69	13.28
Savings Deposits	71.45	70.68	69.13	69.23	68.54	67.27
Time Deposits	3.60	3.56	3.58	3.56	3.87	3.74
Foreign Currency Deposits	3.29	2.83	3.00	2.14	2.50	2.42

Source: Eastern Caribbean Central Bank

Data as at August 15, 2001

Table 34
Montserrat - Selected Tourism Statistics

	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2000 Jan-Jun	2001 Jan-Jun
Total Visitors	3,434	3,756	3,778	3,666	4,115	6,822	7,781
Stay-Over Visitors	2,351	2,646	2,935	2,134	2,431	4,756	4,565
USA	344	434	409	382	375	718	757
Canada	50	44	120	130	47	182	177
UK	596	643	792	583	507	1,157	1,090
Caribbean	1,299	1,473	1,512	968	1,441	2,339	2,409
Other Countries	62	52	102	71	61	360	132
Excursionists	1,083	1,110	843	1,532	1,684	2,066	3,216
Total Visitor Expenditure (EC\$M)	n.a.	n.a.	6.50	n.a.	n.a.	n.a.	19.5

Source: Statistics Department, Montserrat & ECCB
n.a. = Not Applicable
Data as at August 15, 2001

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

	2000 2 nd Qr	2000 3 rd Qr	2000 ^R 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2000 Jan-Jun	2001 Jan-Jun
Visible Trade Balance	-13.33	-13.16	-13.35	-14.43	-11.80	-29.23	-26.23
Total Imports	14.54	13.73	13.93	14.76	12.12	31.09	26.88
Total Exports	1.21	0.57	0.58	0.33	0.32	1.86	0.65
Total Domestic Exports	--	--	--	--	--	--	--
Total Re-Exports	1.21	0.57	0.58	0.33	0.32	1.86	0.65

Source: Statistics Department, Montserrat
Data as at August 15, 2001

Table 36
St Kitts and Nevis - Selected Tourism Statistics

	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 ^R 1 st Qr	2001 ^R 2 nd Qr	2000 ^R Jan - Jun	2001 Jan - Jun
Total Visitors	58,490	23,630	83,203	114,316	57,615	151,924	171,931
Stay-Over Visitors	14,225	18,769	17,555	17,073	20,527	32,207	37,600
USA	3,750	4,744	5,198	8,038	6,975	10,925	15,013
Canada	701	812	1,356	1,574	1,072	2,973	2,646
UK	2,823	3,459	3,078	1,870	2,530	5,318	4,400
Caribbean	6,412	8,924	7,246	5,030	9,328	11,876	14,358
Other Countries	539	830	677	561	622	1,115	1,183
Excursionists	968	765	629	1,209	698	1,751	1,907
Cruise Ship Passengers	41,213	3,110	64,088	93,651	34,282	113,707	127,933
Yacht Passengers	2,084	986	931	2,383	2,108	4,259	4,491
Number of Cruise Ship Calls	71	11	104	163	57	233	220
Total Visitor Expenditure (EC\$M)	32.28	39.25	41.60	43.52	42.33	75.56	85.85

Source: Ministry of Tourism
R = Revised
Data as at August 31, 2001

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

	Weight	Index June 01	Percentage Change*				
			2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr
All Items	1,000.00	272.20	1.99	1.09	-0.78	0.75	0.85
Food	500.00	255.10	3.08	0.35	-1.41	0.40	1.11
Alcoholic Drinks and Beverages	55.60	254.40	-2.65	5.00	1.13	4.18	0.95
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	242.80	3.19	-1.89	-3.56	2.84	0.08
Furniture and Household Appliances	36.80	287.10	--	2.37	-0.79	3.09	10.25
Household Supplies	57.10	236.90	8.85	-0.20	-0.37	-0.29	-2.39
Transportation	43.40	292.60	--	4.88	0.14	--	--
Other Services	90.00	438.80	0.19	2.97	0.76	0.37	0.09

Source: Planning Unit, Ministry of Finance
*at end of period
Data as at June 8, 2001

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

	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr	2000 Jan - Jun	2001 Jan - Jun
Current Revenue	66.77	54.31	84.10	56.02	70.83	114.97	126.85
Tax Revenue	46.61	39.86	64.95	41.14	53.35	83.24	94.49
Taxes on Income & Profits of which:	14.46	14.55	21.37	7.87	16.89	23.28	24.76
Company	8.16	9.71	15.74	2.83	11.09	8.38	13.92
Social Services Levy	5.73	4.64	5.14	4.78	5.34	9.97	10.12
Taxes on Property	1.25	0.72	1.23	0.87	1.76	1.98	2.63
Taxes on Domestic Goods & Services of which:	7.83	6.01	8.98	10.50	10.22	16.08	20.72
Hotel Room Tax	1.53	0.89	0.75	3.63	3.32	3.02	6.95
Licences	0.71	0.66	2.34	1.77	0.56	2.00	2.33
Gasoline Levy	0.80	0.16	0.39	0.30	1.11	1.61	1.41
Taxes on International Trade & Transactions of which:	23.07	18.58	33.37	21.90	24.48	41.90	46.38
Import Duty	9.46	7.74	14.20	6.24	7.47	17.27	13.71
Consumption Tax	10.28	8.09	14.94	10.48	11.62	18.44	22.10
Customs Service Charge	2.70	1.81	3.44	3.49	3.94	4.90	7.43
Non-Tax Revenue	20.16	14.45	19.15	14.88	17.48	31.73	32.36
Current Expenditure	69.99	73.64	82.77	69.32	73.14	138.64	142.46
Personal Emoluments	33.78	34.17	35.80	33.64	34.54	67.08	68.18
Other Goods & Service	18.59	24.56	24.12	16.38	20.69	38.40	37.07
Interest Payments	10.59	8.88	14.36	11.53	10.42	19.32	21.95
Domestic	7.55	6.02	9.95	7.61	7.22	13.00	14.83
External	3.04	2.86	4.41	3.92	3.20	6.32	7.12
Transfers & Subsidies	7.03	6.03	8.49	7.77	7.49	13.84	15.26
of which: Pensions	3.71	3.47	5.12	4.54	4.48	7.18	9.02
Current Account Balance	-3.22	-19.33	1.33	-13.30	-2.31	-23.67	-15.61
Capital Revenue	0.38	0.21	3.35	0.20	0.08	0.73	0.28
Grants	0.22	0.34	0.65	0.08	0.18	0.41	0.26
Of which: Capital Grants	0.22	0.34	0.65	0.08	0.18	0.41	0.26
Capital Expenditure	21.03	21.64	13.69	8.21	21.71	33.29	29.92
Capital Account Balance	-20.43	-21.09	-9.69	-7.93	-21.45	-55.82	-44.99
Overall Balance	-23.65	-40.42	-8.36	-21.23	-23.76	-55.82	-44.99
Financing	23.65	40.42	8.36	21.23	23.76	55.89	44.99
Domestic	27.19	30.71	5.29	-17.94	1.82	60.24	-16.12
ECCB (net)	0.59	-0.32	8.42	2.63	-2.83	-0.08	-0.20
Commercial Banks (net)	25.33	36.28	18.61	-12.46	-21.02	52.51	-33.48
Other	1.27	-5.25	-21.74	-8.11	25.67	7.81	17.56
External	-3.54	9.71	3.07	39.17	21.94	-4.35	61.11
Net Amortisation	-3.54	9.71	3.07	39.17	21.94	-4.35	61.11
Disbursements	0.84	16.53	8.62	42.88	26.56	3.29	69.44
Amortisation	-4.38	-6.82	-5.55	-3.71	-4.62	-7.64	-8.33
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance
R = Revised
Data as at August 16, 2001

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

	2000 1 st Qr	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr
Net Foreign Assets	100.68	154.60	155.12	152.46	221.78	288.66
Central Bank (net)	116.79	113.73	120.74	121.75	111.40	116.59
Commercial Banks (net)	-16.11	40.87	34.39	30.71	110.39	172.07
External (net)	-28.04	59.19	20.06	19.35	142.25	253.22
Assets	189.45	243.17	237.28	246.93	301.42	424.32
Liabilities	217.50	183.98	217.22	227.59	159.17	171.10
Other ECCB Territories	11.93	-18.32	14.33	11.37	-31.86	-81.15
Assets	121.12	122.47	155.51	154.07	135.23	98.50
Liabilities	109.19	140.79	141.17	142.71	167.09	179.64
Net Domestic Assets	528.38	508.81	578.43	624.21	572.06	509.56
Domestic Credit	653.75	671.20	726.79	763.95	750.90	713.47
Central Government (net)	184.05	209.99	245.95	272.97	263.05	240.77
Other Public Sector (net)	-119.67	-141.54	-140.07	-150.68	-152.63	-155.59
Non-Bank Financial Institutions (net)	-3.72	-3.66	-3.34	-3.78	-3.20	-13.14
Subsidiaries and Affiliates (net)	-33.18	-35.83	-37.56	-35.10	-40.12	-34.59
Private Sector	626.26	642.25	661.80	680.54	683.81	676.01
Other Items (net)	-125.37	-162.39	-148.35	-139.74	-178.84	-203.91
Money Supply (M2)	629.06	663.41	733.56	776.67	793.84	798.22
Currency with the Public	37.20	37.56	35.97	40.59	38.28	36.76
Demand Deposits	72.02	72.40	77.83	69.51	66.89	73.96
Savings Deposits	274.76	281.22	289.22	287.13	298.43	302.67
Time Deposits	116.93	109.65	119.82	130.35	137.34	128.39
Foreign Currency Deposits	128.15	162.58	210.72	249.09	252.91	256.44

Source: Eastern Caribbean Central Bank
Data as at August 16, 2001

Table 40
St Lucia - Selected Tourism Statistics

	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 ^P 2 nd Qr	2000 Jan-Jun	2001 ^P Jan-Jun
Total Visitor Arrivals	162,120	118,951	213,611	278,337	154,790	393,692	433,127
Stay-Over Visitors	71,082	63,184	63,368	68,200	51,615	143,298	119,815
USA	27,681	20,284	21,798	28,274	21,395	55,450	49,669
Canada	2,730	2,894	3,698	6,377	1,844	8,376	8,221
Europe	23,676	22,816	25,319	24,879	15,945	50,734	40,824
UK	18,418	18,012	18,414	17,579	13,404	37,007	30,983
France	2,282	2,235	3,106	2,944	866	5,651	3,810
Germany	1,519	1,337	2,063	2,153	782	3,892	2,935
Italy	125	182	202	236	111	434	347
Rest of Europe	1,332	1,050	1,534	1,967	782	3,750	2,749
Caribbean	15,986	16,217	11,618	7,782	11,747	26,760	19,529
OECS	2,799	2,713	2,457	1,276	1,903	4,710	3,179
French West Indies	3,527	5,288	2,456	1,918	2,950	6,751	4,868
Other Caribbean	9,660	8,216	6,705	4,588	6,894	15,299	11,482
Latin America	277	252	262	276	261	541	537
Other	732	721	673	612	423	1,437	1,035
Excursionists	3,041	2,302	2,665	2,284	1,523	7,886	3,807
Cruise Ship Passengers	87,997	53,465	147,578	207,853	101,652	242,508	309,505
No. of Cruise Ship Calls	73	37	120	179	77	232	256
Total Visitor Expenditure (ECSM)	191.16	182.99	195.41	202.42	146.70	398.23	349.12

Source: St Lucia Tourist Board
Data as at August 29, 2001

Table 41
St Lucia - Retail Price Index
1982 = 100

	Weight	Index Jun 2001	Percentage Change*				
			2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr
All Items	1,000.0	172.10	-0.66	-1.20	2.25	--	2.26
Food	467.5	179.30	-1.63	-3.01	4.14	0.18	4.61
Beverages and Tobacco	28.2	153.40	0.68	0.14	--	3.93	--
Clothing and Footwear	64.0	236.40	--	--	--	--	--
Housing	135.3	110.80	--	--	--	--	--
Fuel and Light	45.0	135.20	1.54	2.05	4.31	-5.05	1.35
Furniture and Household Equipment	57.7	181.40	0.33	-0.06	--	--	--
Medical Care and Health Expenses	22.8	225.40	--	-3.63	3.40	--	0.22
Transport and Communication	63.5	177.00	0.24	3.06	1.08	--	-0.06
Recreation, Entertainment, Education and Culture	22.4	247.00	-0.08	0.12	--	--	--
Miscellaneous	82.7	152.90	--	0.66	--	--	--

Source: Statistics Department, Ministry of Finance
*at end of period
Data as at August 29, 2001

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

	2000 1 st Qr	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr
Net Foreign Assets	146.51	165.80	109.69	116.61	117.25	143.39
Central Bank (net)	209.34	214.09	193.19	207.80	199.06	209.04
Commercial Banks (net)	-62.84	-48.28	-83.50	-91.19	-81.81	-65.64
External (net)	-67.13	-61.80	-86.19	-86.86	-99.64	-108.42
Assets	101.00	113.66	94.72	80.69	73.74	90.80
Liabilities	168.13	175.46	180.91	167.54	173.37	199.22
Other ECCB Territories	4.30	13.52	2.69	-4.33	17.83	42.78
Assets	58.49	72.20	61.65	55.31	55.81	74.59
Liabilities	54.19	58.68	58.96	59.64	37.98	31.81
Net Domestic Assets	977.46	993.50	1,039.92	1,062.78	1,050.63	1,057.54
Domestic Credit	1,104.53	1,085.25	1,167.37	1,196.74	1,178.11	1,200.48
Central Government (net)	-92.68	-145.69	-110.02	-85.77	-93.62	-111.59
Other Public Sector (net)	-185.10	-165.85	-167.66	-172.66	-176.25	-168.92
Non-Bank Financial Institutions (net)	-21.03	-20.29	-21.67	-24.91	-25.50	-24.73
Subsidiaries and Affiliates (net)	-2.03	-5.67	1.27	-1.60	-4.98	4.59
Private Sector	1,405.38	1,422.74	1,465.45	1,481.69	1,478.46	1,501.12
Other Items (net)	-127.07	-91.75	-127.45	-133.96	-127.48	-142.94
Money Supply (M2)	1,123.97	1,159.31	1,149.61	1,179.39	1,167.88	1,200.94
Currency with the Public	76.72	80.02	77.27	84.60	80.68	77.34
Demand Deposits	200.87	203.19	191.68	201.46	193.22	198.35
Savings Deposits	527.71	543.41	548.82	551.12	562.99	573.88
Time Deposits	295.41	318.15	324.80	334.66	322.00	336.08
Foreign Currency Deposits	23.27	14.54	7.04	7.55	8.99	15.29

Source: Eastern Caribbean Central Bank
 Data as at August 15, 2001

Table 43
St Lucia - Banana Exports

	2000 ^R 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2000 Jan-Jun	2001 Jan-Jun
Volume (tonnes)	16,599	17,461	18,251	12,384	7,451	34,569	19,835
Value (EC\$M)	23.09	19.44	19.06	12.81	9.58	47.48	22.39
Unit Price (EC\$/tonne)	1,391	1,113	1,044	1,034	1,286	1,373	1,129

Source: WIBDECO
 R = Revised
 Data as at August 16, 2001

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

	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr	2000 Jan-Jun	2001 Jan-Jun
Current Revenue	113.59	123.84	108.37	135.32	110.43	260.43	245.75
Tax Revenue	104.96	109.59	97.75	119.74	102.07	228.90	221.80
Taxes on Income & Profits	34.05	38.71	17.01	47.59	36.73	80.94	84.32
of which:							
Personal Tax	10.61	13.08	11.47	13.72	13.14	23.69	26.86
Company Tax	17.65	18.79	1.14	25.33	18.03	42.73	43.35
Taxes on Property	0.51	0.36	0.45	0.55	0.17	1.08	0.72
Taxes on Domestic Goods & Services	20.91	20.56	18.99	22.90	17.69	42.06	40.59
of which:							
Consumption Duties	4.52	2.87	1.74	1.39	1.00	6.34	2.39
Hotel Occupancy Tax	5.20	6.00	3.38	8.09	5.24	11.83	13.34
Excise Tax	6.35	6.46	8.12	6.59	5.89	11.78	12.48
Taxes on International Trade & Transactions	49.49	49.96	61.30	48.70	47.48	104.82	96.17
of which:							
Consumption Tax	20.58	20.14	26.24	23.34	22.80	44.52	46.15
Import Duty	15.99	16.72	17.68	13.79	13.38	31.11	27.17
Service Charge (Imports)	8.38	9.00	8.68	7.30	7.26	16.70	14.56
Non-Tax Revenue	8.63	14.26	10.62	15.58	8.36	31.54	23.94
Current Expenditure	82.26	94.72	101.40	104.13	91.25	173.30	195.38
Personal Emoluments	50.06	53.48	52.30	53.65	56.30	96.24	109.94
Other Goods & Services	12.70	18.55	18.51	23.57	12.05	38.06	35.61
Interest Payments	6.69	5.49	10.14	7.18	8.27	13.17	15.45
Domestic	4.66	4.15	7.19	5.27	6.00	9.15	11.27
External	2.03	1.34	2.95	1.90	2.27	4.03	4.17
Transfers & Subsidies	12.82	17.20	20.45	19.74	14.64	25.83	34.38
of which: Pensions	5.27	8.66	11.96	6.92	6.85	8.33	13.77
Current Account Balance	31.33	29.12	6.98	31.19	19.18	87.13	50.37
Capital Revenue	0.08	0.02	0.01	0.04	0.02	0.29	0.05
Grants							
Of which: Capital Grants	2.95	0.57	7.13	0.10	0.12	2.97	0.21
Capital Expenditure & Net Lending	36.64	15.77	37.88	43.77	31.94	130.68	75.71
Capital Account Balance (before grants)	-33.61	-15.18	-30.73	-43.64	-31.81	-127.43	-75.45
Overall Balance	-2.28	13.94	-23.76	-12.45	-12.63	-40.30	-25.09
Financing	2.28	13.94	23.76	12.45	12.63	40.30	25.09
Domestic	2.81	-14.34	27.63	46.71	-3.91	39.57	42.79
ECCB (net)	0.33	-2.69	0.64	-3.05	14.52	-2.37	11.47
Commercial Banks (net)	-53.33	38.36	23.61	-4.80	-32.48	-79.56	-37.28
Other	55.81	-50.01	3.38	54.56	14.05	121.49	68.60
External	-0.52	0.40	-3.87	-34.26	16.55	0.73	-17.71
Net Amortisation	-0.52	0.40	-3.87	-34.26	16.55	0.73	-17.71
Disbursements	4.22	2.37	1.14	1.59	20.38	6.87	21.97
Amortisation	-4.74	-1.97	-5.01	-35.84	-3.83	-6.14	-39.68
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance and Eastern Caribbean Central Bank
R = Revised
Data as at August 30, 2001

Table 45
St Vincent and The Grenadines - Selected Tourism Statistics

	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2000 Jan - Jun	2001 Jan - Jun
Total Visitors	55,517	37,354	63,086	106,067	45,836	155,599	151,902
Stay-Over Visitors	17,908	19,146	18,628	17,445	16,621	35,120	34,065
USA	4,968	4,759	5,140	5,234	4,237	10,355	9,470
Canada	1,029	990	1,258	1,417	1,308	2,437	2,725
UK	3,172	3,007	3,693	3,109	2,955	6,185	6,064
Caribbean	6,475	7,861	5,540	4,387	5,151	10,810	9,538
Other Countries	2,264	2,529	2,997	3,298	2,970	5,333	6,268
Excursionists	5,169	3,954	4,226	6,862	2,994	12,955	9,856
Yacht Passengers	12,937	10,425	20,271	42,121	16,862	45,067	58,983
Cruise Ship Passengers	19,503	3,829	19,961	39,639	9,359	62,457	48,998
Number of Cruise Ship Calls	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total Visitor Expenditure (ECSM)	44.87	39.89	52.02	76.41	45.30	112	122

Source: Department of Tourism and ECCB Estimates
P = Provisional
n.a. = Not Applicable
Data as at August 16, 2001

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

	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 1 st Qr	2001 2 nd Qr	2000 Jan-Jun	2001 Jan-Jun
Visible Trade Balance	-63.77	-60.44	-37.81	-67.95	-73.02	-104.30	-140.97
Total Imports	97.09	90.29	68.43	93.92	105.98	179.35	199.90
Total Exports	33.32	29.85	30.62	25.97	32.96	75.05	58.94
Re-Exports	2.09	3.29	3.46	1.54	11.42	12.69	12.97
Domestic Exports	31.23	26.56	27.16	24.43	21.53	62.36	45.97
of which:							
Bananas							
Volume	10.12	10.69	11.41	10.58	6.58	20.24	17.10
Value	14.29	11.33	11.10	11.46	7.47	29.25	18.89
Flour							
Volume	3.05	2.27	3.13	3.62	3.36	6.05	6.98
Value	4.45	3.24	4.49	5.11	4.54	8.98	9.65
Rice							
Volume	1.33	1.83	0.82	1.13	0.89	3.08	2.02
Value	2.97	3.75	1.83	2.45	2.22	6.15	4.67

Source: Statistical Office and ECCB Estimates
R = Revised
Data as at August 16, 2001

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

	Weight	Index June 2001	Percentage Change*				
			2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	2001 1 st Qr	2001 2 nd Qr
All Items	1000.0	185.80	0.02	0.44	0.58	-0.02	-0.77
Food and Beverages	597.9	163.02	-0.19	0.35	1.26	-0.50	-1.78
Alcohol and Tobacco	27.9	193.88	-0.72	-0.35	-0.16	1.25	--
Clothing and Footwear	77.2	176.82	-0.13	-1.73	-3.27	3.68	0.36
Housing	62.8	358.47	-0.02	-0.01	--	--	0.03
Fuel and Light	62.3	160.26	1.08	2.62	0.29	0.75	1.64
Furniture, Furnishings and Domestic Appliances	31.9	137.65	0.51	-4.12	5.69	--	2.44
Household Supplies	34.3	158.42	0.63	-0.88	-2.55	-0.06	0.12
Transport and Communication	37.2	248.95	0.40	0.02	-0.40	0.71	--
Other	68.5	258.22	0.45	4.10	1.21	-1.26	-0.02

Source: Statistical Office, Ministry of Finance

*at end of period

Data as at August 16, 2001

E = Estimates

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

	2000 1 st Qr	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	2001 1 st Qr	2001 2 nd Qr
Net Foreign Assets	255.86	248.79	258.23	280.22	264.32	249.02
Central Bank (net)	107.67	112.54	109.54	147.02	133.39	136.03
Imputed Assets	--	126.09	120.88	157.92	143.29	147.41
Imputed Liabilities	--	13.55	11.34	10.90	9.90	11.38
Commercial Banks (net)	148.19	136.25	148.69	133.20	130.93	112.98
External (net)	-8.01	-7.58	-31.15	-56.57	-24.65	-42.21
Assets	95.52	94.73	84.29	75.92	109.82	114.64
Liabilities	103.53	102.31	115.44	132.49	134.47	156.85
Other ECCB Territories	156.21	143.84	179.84	189.77	155.57	155.20
Assets	174.51	182.49	199.70	210.37	178.25	176.75
Liabilities	18.31	38.65	19.86	20.60	22.68	21.55
Net Domestic Assets	344.63	358.64	358.22	355.32	359.53	370.34
Domestic Credit	452.93	460.35	460.53	475.65	481.49	479.50
Central Government (net)	63.15	63.14	68.95	62.16	85.49	86.17
Other Public Sector (net)	-143.46	-140.79	-156.91	-140.63	-145.83	-145.13
Non-Bank Financial Institutions	-26.87	-33.51	-36.25	-37.61	-47.95	-50.23
Subsidiaries and Affiliates (net)	--	--	--	-0.36	-0.28	--
Private Sector	560.11	571.51	584.73	592.09	590.01	588.69
Other Items (net)	-108.30	-101.71	-102.31	-120.33	-121.96	-109.16
Money Supply (M2)	600.49	607.44	616.45	635.54	623.85	619.36
Currency with the Public	46.11	49.12	50.72	52.11	47.92	46.88
Demand Deposits	135.47	136.53	147.55	160.14	149.00	151.07
Savings Deposits	277.57	284.08	282.05	277.53	283.76	277.28
Time Deposits	124.96	120.39	124.79	137.11	134.96	135.80
Foreign Currency Deposits	16.38	17.33	11.35	8.64	8.20	8.33

Source: Eastern Caribbean Central Bank

R = Revised

Data as at August 16, 2001

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

	2000 ^R 2 nd Qr	2000 3 rd Qr	2000 ^R 4 th Qr	2001 ^R 1 st Qr	2001 2 nd Qr	2000 Jan - Jun	2001 Jan - Jun
Current Revenue	67.30	67.08	83.20	55.08	62.74	111.46	117.82
Tax Revenue	56.50	58.62	65.33	44.09	55.75	93.21	99.84
Taxes on Income & Profits	20.07	16.97	25.42	11.38	18.08	29.02	29.46
of which:							
Individual	8.18	7.83	8.02	8.21	8.45	16.02	16.66
Company Tax	9.90	8.78	16.82	2.22	8.77	10.66	10.99
Taxes on Property	0.44	1.06	0.58	0.20	0.57	0.63	0.77
Taxes on Domestic Goods & Services	9.91	16.25	6.90	10.11	10.37	17.58	20.48
of which:							
Consumption Duties	1.52	2.22	1.95	1.76	0.96	2.99	2.72
Hotel Turnover Tax	1.71	0.92	0.64	2.05	1.85	3.59	3.90
Taxes on International Trade & Transactions	26.08	24.34	32.43	22.40	26.73	45.98	49.13
of which:							
Import Duty	5.53	5.45	7.55	4.88	5.95	9.63	10.83
Consumption Tax	14.63	14.01	18.71	13.04	15.69	26.11	28.73
Customs Service Charge	4.09	3.62	4.82	3.31	4.11	7.42	7.42
Non-Tax Revenue	10.80	8.46	17.87	10.99	6.99	18.25	17.98
Current Expenditure	56.68	67.58	62.44	63.96	56.70	108.96	120.66
Personal Emoluments	30.80	29.58	32.77	31.41	30.98	58.77	62.39
Other Goods & Services	15.01	18.39	17.28	10.69	12.38	21.13	23.07
Interest Payments	3.05	8.75	3.13	9.41	3.95	12.68	13.36
Domestic	1.60	3.39	1.39	3.47	2.40	6.53	5.87
External	1.45	5.36	1.74	5.94	1.55	6.15	7.49
Transfers & Subsidies	7.82	10.86	9.26	12.45	9.39	16.38	21.84
of which: Pensions	3.17	4.59	4.50	3.89	1.13	6.91	5.02
Current Account Balance	10.62	-0.50	20.76	-8.88	6.04	2.50	-2.84
Capital Revenue	0.60	0.41	1.31	0.80	0.60	0.97	1.34
Grants	1.20	4.78	3.44	0.41	1.21	1.30	1.82
Of which: Capital Grants	1.20	4.78	3.44	0.41	1.21	1.30	1.82
Capital Expenditure & Net Lending	3.94	10.50	16.95	6.20	3.91	6.31	8.49
Capital Account Balance (before grants)	-3.34	-10.09	-15.64	-5.40	-3.31	-5.34	-7.15
Overall Balance	8.48	-5.81	8.56	-13.87	3.94	-1.54	-8.17
Financing	-8.48	5.81	-8.56	13.87	-3.94	1.54	8.17
Domestic	-8.11	-3.09	-10.41	9.78	-0.68	2.32	2.96
ECCB (net)	-1.05	-2.22	-0.47	-1.00	1.46	-4.71	0.46
Commercial Banks (net)	1.05	8.03	-6.32	24.38	-0.82	11.82	23.56
Other	-8.11	-8.90	-3.62	-13.60	1.32	-4.79	-21.06
External	-0.37	8.90	1.85	4.09	-3.26	-0.78	5.21
Net Amortisation	-0.37	8.90	1.85	4.09	-3.26	-0.78	5.21
Disbursements	2.98	10.67	5.30	7.28	--	4.50	15.98
Amortisation	-3.35	1.77	-3.45	-3.19	-3.26	-5.28	-10.77
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance & Eastern Caribbean Central Bank

R = Revised

Data as at August 16, 2001