



EASTERN CARIBBEAN CENTRAL BANK

Economic and Financial Review

**Volume 20 No. 4 December 2000
Prepared by the Research Department**

EASTERN CARIBBEAN CENTRAL BANK

PARTICIPATING GOVERNMENTS

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

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REGIONAL ECONOMY

Overview

The economy of the Eastern Caribbean currency union was likely to have expanded at a faster pace during the fourth quarter of 2000 compared with the performance in the corresponding quarter of 1999. Economic activity was reported to have increased in most of the member countries. In Montserrat the economy contracted, while for St Lucia economic performance was reported to have been mixed. The current account operations of the central governments combined weakened during the quarter under review relative to the position in the fourth quarter of 1999, as reflected in a reduction in savings. Liquidity in the commercial banking system tightened during the quarter under review but interest rates remained unchanged. In the external sector, it was unlikely that the merchandise trade balance would have improved compared with the position in the fourth quarter of 1999. This assessment was based in part on the increase in international oil prices during the quarter under review.

Based on the outturn in the individual member countries during the year 2000 it was likely that the economy of the Eastern Caribbean currency union continued to expand following growth provisionally estimated at 4.1 per cent in 1999. Growth was influenced largely by the construction sector and the tourism industry. Performance in the agricultural sector improved based on increased production of traditional crops such as banana and cocoa, as well as some non-traditional crops. During 2000 the current account surplus of the central governments combined fell substantially largely as a result of strong growth in current

expenditure relative to the increase in current revenue.

Output and Prices

The available data on performance of the traditional crops indicated that value added in the agricultural sector during the fourth quarter of 2000 was likely to have exceeded the total recorded in the corresponding quarter of 1999. Data on banana production in the currency union were unavailable. Output was estimated to have increased based on growth of 10.4 per cent in the volume of banana exported; this serves as a proxy for production. Among the factors that contributed to the increase in banana production were the recovery from hurricane damage to banana plants in Dominica, favourable weather, improved access to credit for the purchase of fertiliser and other inputs in St Lucia, as well as the replanting scheme and the recent implementation of an irrigation project in St Vincent and The Grenadines.

The other traditional crops turned in a mixed performance. In Grenada, output of nutmeg and mace increased by 36.7 per cent to 350 tonnes, and by 7.1 per cent to 15 tonnes respectively, while cocoa production fell by 9.8 per cent to 147 tonnes. In St Kitts and Nevis food crop production was reported to have been above the level in the fourth quarter of 1999. In the rest of the agricultural sector output of milk increased, while that of eggs contracted.

For the period January to December 2000 growth in banana was estimated to have exceeded the 7.7 per cent rate of increase in the volume of banana exported compared with the total in the



corresponding period in 1999. Of the other traditional crops, cocoa production rose by 48.0 per cent, while output of mace and nutmeg fell by 35.7 per cent and 13.7 per cent respectively.

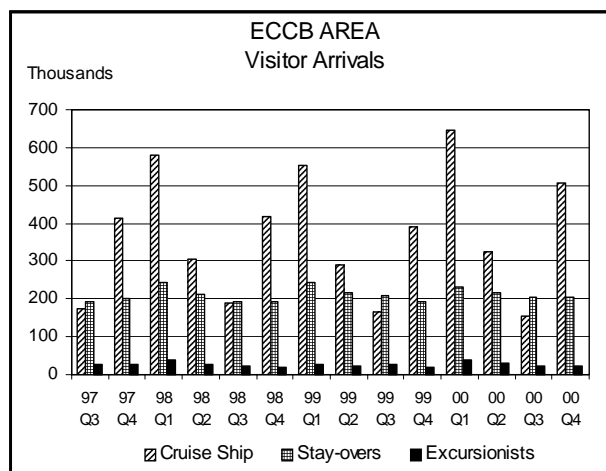
During the fourth quarter of 2000, tourism activity in the currency union was likely to have strengthened compared with the performance in the corresponding quarter of 1999. This improvement was attributed to growth in both stay-over visitors and cruise ship passengers. The number of stay-over visitors to the currency union, excluding Montserrat, stood at 205,046 during the quarter under review, representing a 5.5 per cent increase over the total for the fourth quarter of 1999. Of the seven countries for which data were available, all but three reported increases in the number of stay-over visitors. Growth in stay-over visitors was strongest in Anguilla (20.7 per cent), followed by St Lucia (17.1 per cent), Antigua and Barbuda (11.8 per cent) and St Vincent and The Grenadines (4.8 per cent). These increases were partially offset by declines in stay-over visitors to Dominica (18.4 per cent), St Kitts and Nevis (6.5 per cent) and Grenada (5.0 per cent).

During the quarter under review the number of cruise ship visitors and yacht passengers to the region, excluding Anguilla and Montserrat, amounted to 508,469, representing a 29.7 per cent increase over the total for the fourth quarter of 1999. In St Lucia and St Kitts and Nevis growth in cruise ship visitors (including yacht passengers) was substantial at 67.8 per cent and 58.8 per cent respectively. Dominica also recorded relatively strong growth of 49.6 per cent, followed by St Vincent and The Grenadines (36.5 per cent). In Antigua and Barbuda growth was relatively slower at 19.1 per cent. The number of cruise ship passengers visiting Grenada fell by 31.9 per cent

as this country was excluded from the itinerary of a major cruise line. The available data for the quarter under review indicated an increase in cruise ship calls to the currency union compared with the number in the corresponding quarter of 1999.

During the period January to December 2000 there was a total of 2.6 million visitors to the region, representing a 9.9 per cent increase over the 1999 total. This increase was largely reflected in growth of 16.4 per cent in cruise ship passengers (including yacht visitors) to 1.6 million. Among the countries which recorded relatively strong growth in arrivals were Antigua and Barbuda (31.4 per cent), St Kitts and Nevis (29.1 per cent) and St Lucia (26.3 per cent). The growth in cruise ship passengers was attributed in part to a 28.6 per cent increase in the number of cruise ship calls to 504 during the quarter under review compared with the total for the fourth quarter of 1999.

Chart 1



The number of stay-over visitors to the region fell by 0.9 per cent to 858,130 during 2000. Five of the member countries reported declines at rates ranging from 0.5 per cent in Antigua and Barbuda to 18.4 per cent in St Kitts and Nevis. These



declines were partially offset by growth in stay-over visitors to St Vincent and The Grenadines, and St Lucia at rates of 7.6 per cent and 3.6 per cent respectively.

Construction activity in the currency union was buoyant during the quarter under review despite some slowing down in the pace as a result of the completion of some projects. Most of the countries in the currency union reported increases in construction activity during the period under review compared with performance in the fourth quarter of 1999. The exceptions were Montserrat, St Vincent and The Grenadines and St Lucia, which reported declines in construction activity. Ongoing public sector projects during the quarter included hospital construction and renovation, upgrading of air and seaports, construction and renovation of schools and road rehabilitation. For the period January to December 2000, activity in the construction sector expanded marginally compared with the level in 1999. The available data suggested that activity in the construction sector accelerated in Antigua and Barbuda, Grenada, and St Kitts and Nevis, but the increase was partially offset by a slowdown in the pace in St Lucia and a contraction in St Vincent and The Grenadines.

Data on the manufacturing sector were sparse. The available information suggested a mixed performance during the quarter under review compared with the outturn in the corresponding quarter of 1999. The output of soap and beverages in Dominica was reported to have increased, while in Grenada there was an increase in the production of rum, toilet tissue, chemicals, paints and animal feeds. Other increases included beer and malt in St Vincent and The Grenadines and electronic components in St Kitts and Nevis. These increases were partially offset by declines in production of

dental cream in Dominica; cigarettes, beverages and grain mill and bakery products in Grenada; and rice, flour and feed in St Vincent and The Grenadines.

The available data on consumer price movements during the quarter under review indicated that the rate of inflation for the currency union appeared to have been low and in line with rates in the major trading partner countries. Six of the seven countries for which data were available recorded increases in their retail price indices at rates ranging from 0.1 per cent in Montserrat to 2.3 per cent in St Lucia, while in St Kitts and Nevis the retail price index declined by 0.8 per cent. This outturn was similar to that in the fourth quarter of 1999 when six countries recorded increases ranging from 0.4 per cent in Antigua and Barbuda to 2.8 per cent in St Lucia. In St Kitts and Nevis the retail price index fell by 0.8 per cent. Data for Anguilla were not available.

Trade and Payments

Complete data on the merchandise trade account for the quarter under review were not available. Data on banana exports to the United Kingdom indicated a 12.2 per cent decline in earnings to \$37.4m compared with the total in the fourth quarter of 1999. The decline in export earnings occurred despite a 10.4 per cent increase in the volume of banana exports to 37,624 tonnes, and reflected relatively lower prices and unfavourable exchange rate movements of the pound sterling against the US dollar, to which the EC dollar is pegged. Individual country performance indicated that in St Lucia, the region's largest banana producer, banana export receipts fell by 11.9 per cent to \$19.1m. In St Vincent and The Grenadines and Dominica, receipts from



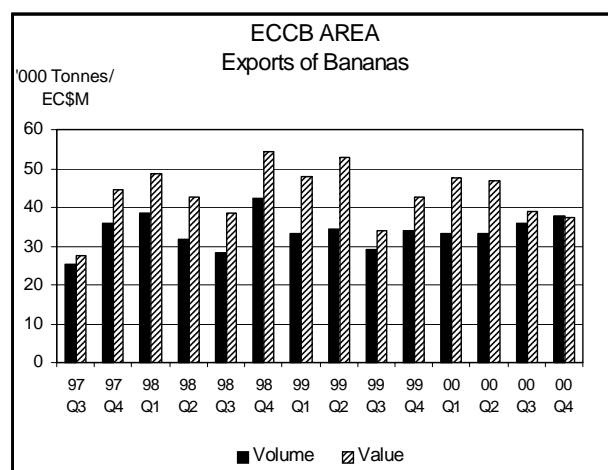
banana exports contracted by 15.6 per cent to \$11.1m and by 10.3 per cent to \$7.0m respectively. Data on other agricultural exports showed that the value of nutmeg exports from Grenada fell by 62.0 per cent to \$5.3m, as the volume exported contracted by 59.6 per cent to 602.2 tonnes. Receipts from soap exports from Dominica fell by 6.4 per cent to \$8.1m despite growth of 3.9 per cent in the volume exported to 2,740 tonnes. Earnings from the export of dental cream fell by 11.9 per cent to \$4.5m, largely reflecting a decline of 23.9 per cent in the volume exported as a result of a decrease in export demand.

Data for the period January to December 2000 indicated that earnings from banana exports fell by 4.0 per cent to \$170.4m, despite a 7.7 per cent increase in the volume exported to 140,499 tonnes. In St Lucia export earnings fell by 1.9 per cent to \$86.0m. Dominica recorded a 17.2 per cent decline in export earnings to \$32.0m, while St Vincent and The Grenadines reported growth of 0.5 per cent in export receipts. The decline in earnings from banana exports from the currency union was due in part to lower prices and unfavourable exchange rate movements.

Export receipts from nutmeg for the year 2000 amounted to \$32.2m, roughly 21.9 per cent below the total recorded in 1999, reflecting in part a 36.6 per cent fall in the volume exported. Earnings from mace declined by 5.7 per cent to \$4.0m, while the volume exported rose by 5.1 per cent to 175.5 tonnes. Of the other exports, receipts from soap fell by 7.7 per cent to \$36.5m, reflecting in part a 1.5 per cent decrease in volume to 11,596 tonnes. Receipts from dental cream exports contracted by 1.2 per cent to \$18.6m, attributable to a 5.8 per cent contraction in volume to 1,664.6 tonnes.

During the fourth quarter of 2000 gross visitor expenditure in the currency union excluding Montserrat was estimated at \$565.0m, an increase of 11.6 per cent over the total recorded in the corresponding quarter of the previous year. Of the seven countries for which data were available all but one recorded increases in gross visitor expenditure at rates ranging from 1.1 per cent in Grenada to 22.8 per cent in Anguilla. Gross visitor expenditure in St Vincent and The Grenadines was reported to have contracted by 3.9 per cent during the quarter under review.

Chart 2



For the year 2000 gross visitor expenditure increased marginally by 0.1 per cent to \$2,269.9m compared with the 1999 estimate. This modest increase reflected a relatively weak performance in the first half of the year. Data for the individual member countries of the currency union excluding Montserrat showed increases in gross visitor expenditure in three countries - Dominica (2.8 per cent), Grenada (5.6 per cent) and St Lucia (3.3 per cent). These increases were offset by contractions in gross visitor expenditure in the remaining countries at rates ranging from 0.1 per cent in



Antigua and Barbuda to 14.2 per cent in St Kitts and Nevis.

Central Government Fiscal Operations

During the fourth quarter of 2000 the fiscal operations of the combined central governments in the currency union resulted in a current account surplus of \$7.7m, substantially below the \$41.5m surplus recorded in the corresponding quarter 1999. The fall in savings was primarily due to a 6.2 per cent contraction in current revenue. Four of the eight member countries of the currency union reported current account surpluses, ranging from \$3.0m in St Kitts and Nevis to \$20.8m in St Vincent and The Grenadines. Except for St Vincent and The Grenadines, the surpluses were lower than those realised in the corresponding quarter of 1999. Four countries posted deficits ranging from \$3.0m in Anguilla to \$20.8m in Antigua and Barbuda. Relatively larger deficits were reported for Anguilla, Antigua and Barbuda and Dominica; in Montserrat the deficit contracted.

Current revenue for the central governments combined amounted to \$514.6m during the fourth quarter of 2000, roughly 6.2 per cent less than the total collected during the corresponding quarter of 1999. Current revenue fell in all the member countries except Anguilla and St Kitts and Nevis, at rates ranging from 4.0 per cent in Grenada to 13.1 per cent in Antigua and Barbuda. The decline in current revenue reflected lower receipts from both tax and non-tax sources. Tax revenue contracted by 1.0 per to \$438.7m compared with the revised total of \$443.1m collected in the corresponding quarter of 1999. Receipts from taxes on international trade and transactions, which account for the largest share of tax revenue, fell 4.5 per cent to \$260.2m during the quarter under

review compared with the revised total of \$272.5m in the fourth quarter of 1999. The fall in revenue was influenced in part by declines of 8.2 per cent and 5.5 per cent in receipts from consumption tax and import duties respectively. Revenue from taxes on international trade and transactions fell in five of the member countries, with the largest percentage decline recorded in Antigua and Barbuda followed by Montserrat and St Lucia. These declines were partially offset by increases in receipts in Anguilla, Grenada and St Kitts and Nevis.

During the fourth quarter of 2000 taxes on domestic goods and services yielded \$67.5m, an increase of 15.3 per cent on receipts for the corresponding quarter of 1999. The rise in revenue from that source was due in part to a 27.5 per cent increase in receipts from the issue and renewal of licences to \$13.8m. This increase was partially offset by declines of 17.9 per cent and 8.7 per cent in revenue from the accommodation tax and the consumption tax respectively. An analysis of individual country performances indicated that receipts from taxes on domestic goods and services rose in four countries during the quarter under review, with St Lucia recording the strongest growth of 80.3 per cent as a result of the broadening of the base for the excise tax. The other countries that reported increases were Grenada (37.5 per cent), Anguilla (24.5 per cent) and St Lucia (19.4 per cent). Revenue from taxes on domestic goods and services contracted in the remaining countries, with St Vincent and The Grenadines recording the highest rate of decline, 13.5 per cent, followed by Dominica (10.8 per cent).

The yield from taxes on income and profits amounted to \$105.3m during the quarter under review, marginally higher than the \$104.5m



collected in the corresponding quarter of 1999. Excluding Anguilla, which has no tax on income and profits, revenue from that category was highest in Grenada (54.3 per cent), followed by St Kitts and Nevis (19.3 per cent), and St Lucia (13.0 per cent), partly as a result of improvements in tax administration and the award of salary increases to civil servants particularly in St Kitts and Nevis. In the remaining four countries revenue fell at rates ranging from 2.3 per cent in Montserrat to 20.2 per cent in Antigua and Barbuda.

Revenue from non-tax sources yielded \$75.9m, representing a 28.3 per cent decline on the amount recorded during the fourth quarter of 1999 when receipts rose substantially as a result of an extraordinary payment to one of the governments by a statutory corporation.

During the fourth quarter of 2000 the combined current expenditure of the central governments remained virtually unchanged at \$507.0m compared with the total recorded in the corresponding quarter of 1999. Current expenditure rose in five of the member countries at rates ranging from 1.3 per cent in Antigua and Barbuda to 40.4 per cent in Anguilla. These increases were offset by declines in Dominica, Montserrat and St Vincent and The Grenadines, where outlays fell by 4.3 per cent, 14.7 per cent and 9.1 per cent respectively.

Outlays on personal emoluments, the single largest component of current expenditure, fell by 1.2 per cent to \$265.8m during the last quarter of 2000 compared with expenditure in the corresponding quarter of 1999. Expenditure on personal emoluments rose in four countries at rates ranging from 0.4 per cent in Dominica to 21.3 per cent in Anguilla. Of the four remaining countries,

St Kitts and Nevis reported the highest decline of 9.4 per cent compared with the total recorded in the fourth quarter of 1999 when expenditure increased as a result of the payment of an additional one-month salary in December 1999. In Grenada, St Vincent and The Grenadines, and Montserrat expenditure on personal emoluments fell by 7.3 per cent, 7.2 per cent and 6.2 per cent respectively.

Expenditure on goods and services by the central governments combined stood at \$115.1m during the quarter under review, 7.1 per cent less than the amount spent during the fourth quarter of 1999, partly the result of expenditure control measures introduced by some of the governments. There were declines in expenditure in five of the member countries with Dominica recording the highest rate of 56.1 per cent followed by St Lucia where expenditure fell by 23.5 per cent. Other declines in spending ranged from 7.3 per cent in St Kitts and Nevis to 18.2 per cent in Montserrat. Anguilla and Antigua and Barbuda reported increases of 68.7 per cent and 18.9 per cent respectively, while in St Vincent and The Grenadines expenditure remained virtually unchanged during the quarter under review compared with the total recorded in the fourth quarter of 1999.

Of the remaining expenditure items, interest payments rose 7.2 per cent to \$50.3m during the quarter under review compared with payments during the corresponding quarter of 1999. Interest payments were higher in Dominica, St Kitts and Nevis, and St Lucia, largely reflecting an increase in domestic interest payments. Interest payments to domestic creditors rose by 25.3 per cent to \$38.3m, while those to external creditors fell by 26.6 per cent to \$12.0m. Expenditure on transfers and subsidies, including pensions, was up by 12.1



per cent to \$75.8m, partly reflecting increases awarded to pensioners.

The estimates for the year 2000 indicated that the combined current account operations of the central governments realised a current account surplus of \$51.2m compared with one of \$120.9m in 1999. The decline in the surplus was largely attributable to a 6.4 per cent increase in current expenditure, which outpaced a 2.3 per cent growth in current revenue.

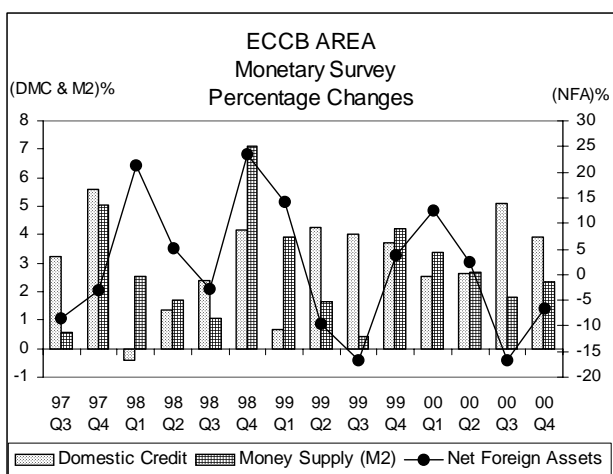
Money and Credit

During the fourth quarter of 2000 total monetary liabilities (M2) of the banking system increased by 2.3 per cent to \$5,968.6m compared with growth of 4.2 per cent during the corresponding quarter of 1999. Quasi money, which accounts for the dominant share of the monetary liabilities, grew by 1.6 per cent to \$4,757.0m at a rate below that of 2.8 per cent recorded in the fourth quarter of 1999. Of the components of quasi money, private sector savings and time deposits rose by 0.6 per cent and 4.1 per cent respectively, while foreign currency deposits remained virtually unchanged. In the fourth quarter of 1999 savings and foreign currency deposits grew at relatively higher rates of 1.7 per cent and 8.0 per cent; time deposits rose by 2.7 per cent.

The narrow money supply, M1, which is comprised of currency held by the public plus private sector demand deposits, increased by 5.3 per cent to \$1,211.7m in the last quarter of 2000 compared with 9.5 per cent in the corresponding quarter of 1999. Private sector demand deposits, the main component of M1, grew by 3.1 per cent to \$824.8m, while currency held by the public

increased by 10.4 per cent to \$386.9m. During the fourth quarter of 1999 both private sector demand deposits and currency held by the public grew at relatively faster rates of 3.4 per cent and 24.7 per cent respectively. The relatively strong growth in currency held by the public in 1999 was associated with the uncertainty surrounding the Y2K changeover.

Chart 3



Domestic credit extended by the banking system in the currency union increased by 3.9 per cent during the fourth quarter of 2000, marginally above the 3.8 per cent growth in the corresponding quarter of 1999. Net credit to the central governments rose by 12.3 per cent, up from the 10.1 per cent increase in the fourth quarter of 1999. Borrowing by the central governments from the commercial banks rose by 3.2 per cent during the quarter under review, while their deposits in these banks contracted by 7.4 per cent. As a result, net credit extended to the central governments by the commercial banks expanded by 11.4 per cent. Central Bank credit to the central governments increased by 5.8 per cent, while deposit liabilities to the governments contracted by 21.3 per cent.



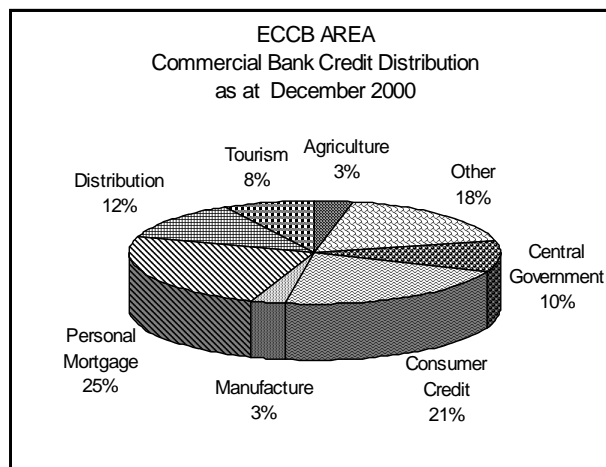
During the quarter under review credit extended by the commercial banks to the private sector expanded by 2.3 per cent, marginally above the 2.1 per cent rate recorded during the fourth quarter of 1999. Of private sector credit, lending to businesses increased by 3.2 per cent, outpacing the 2.3 per cent growth in the fourth quarter of 1999, while credit to households rose by 1.6 per cent compared with 1.9 per cent in 1999.

The allocation of credit according to economic activity indicated that lending for personal use increased by 2.1 per cent during the quarter under review, compared with growth of 3.0 per cent in the fourth quarter of 1999. Loans and advances to the productive sector - comprising the agricultural and manufacturing sectors and the tourism industry - grew by 4.8 per cent compared with 2.1 per cent in the corresponding period in 1999. The higher rate of growth was partly associated with an expansion in loans to agriculture, which rose by 3.4 per cent in contrast to the 3.1 per cent contraction in the fourth quarter of 1999. Credit for tourism and manufacturing increased at relatively higher rates of 6.2 per cent and 2.8 per cent respectively.

The consolidated net foreign assets of the banking system in the currency union fell by 6.7 per cent to \$796.6m during the quarter under review, in contrast to a 3.8 per cent increase to \$888.5m during the fourth quarter of 1999. The decline was mainly reflected in the commercial banking sector, which recorded an increase in net liabilities. The net foreign liabilities of the commercial banks rose substantially to \$222.3m during the quarter under review from \$41.4m at the beginning of the quarter. This development was attributable to a 6.6 per cent increase in foreign liabilities coupled with a 6.4 per cent fall in foreign

assets, as some banks borrowed abroad or drew down on their assets to meet domestic credit demand. The net foreign assets of the Central Bank rose by 13.8 per cent to \$1,018.8m, as a 13.4 per cent gain in foreign assets was accompanied by a 6.8 per cent fall in foreign liabilities.

Chart 4



Liquidity in the banking system tightened somewhat during the quarter under review. This was indicated by a 0.5 percentage point fall to 24.0 per cent in the ratio of liquid assets to total deposits plus liquid liabilities, compared with 25.6 per cent at the end of December 1999. The cash reserve to deposits ratio rose by 50 basis points to 7.4 per cent, as the 8.9 per cent rise in net cash reserves outpaced the 1.5 per cent increase in total deposits. These changes in the liquidity ratios had no effect on interest rates, which remained unchanged during the quarter under review.

Prospects

Growth in real gross domestic product in the Eastern Caribbean currency union is projected in 2001, but the pace is likely to be slower than in 2000 based on a likely slowdown in the economic



activity in some of the member countries. Growth in the region is expected to be led by the construction sector and the tourism industry. The tourism industry is likely to be influenced by the slowdown in the economy of the United States – the major market. The strong growth observed in cruise ship passengers in 2000 may not be sustained in 2001. Construction activity is likely to remain buoyant based on projects under construction in early 2001 as well as on new projects to be implemented during 2001.

Activity in the agricultural sector is expected to be influenced by developments in the banana industry, including unfavourable prices and the

farmers' dissatisfaction with the new regime governing banana exports to the European Union. Increases are projected in the production of other traditional crops as well as some non-traditional crops.

The current account operations of the central governments combined are projected to weaken in 2001 and are likely to result in a smaller current account surplus. The gains in revenue which have resulted from recent improvements in tax administration measures are likely to diminish, while expenditure is expected to increase based on higher outlays on wages and salaries, as well as on debt service payments.



ANGUILLA

Overview

The pace of economic activity strengthened during the fourth quarter of 2000 compared with the corresponding period of 1999. This outturn was largely a reflection of economic recovery from the effects of the passage of hurricane Lenny in November 1999. The hurricane caused severe damage to the economic infrastructure, particularly the hotel plant. Activity within the tourism industry expanded as reflected in an increase in both stay-over visitors and excursionists. Activity in the construction sector was also estimated to have increased. In the external sector the deficit on the merchandise trade account increased during the quarter under review compared with the corresponding quarter of the previous year, while gross inflows from travel were estimated to have risen. A larger deficit was recorded on the central government current operations in comparison with that for the corresponding quarter of 1999. At the end of the quarter under review the broad money supply (M2) stood at \$432.1m, representing an increase of 5.5 per cent over the level at the end of September 2000. Domestic credit also rose, while the net foreign assets of the banking system fell.

Over the period January to December 2000 output within the economy was estimated to have contracted. This assessment was due largely to a decline in activity within the tourism industry in the first nine months of the year, owing largely to the effects of hurricane Lenny. The pace of activity in the construction sector moderated.

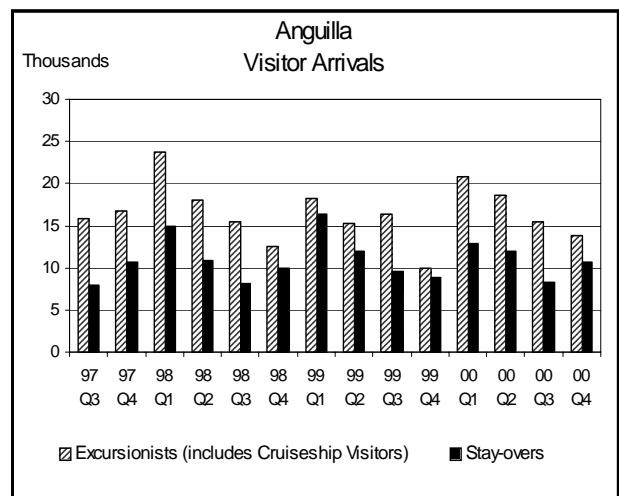
Output and Prices

During the fourth quarter of 2000 there was strong growth in economic activity in Anguilla

compared with the outturn in the corresponding period of 1999. This expansion was largely attributed to recovery in the tourism industry. The growth in tourism activity was reflected in a 30.4 per cent rise in visitors to 24,530. Arrivals also surpassed the total recorded in the fourth quarter of 1998 – that is one year prior to the passage of hurricane Lenny. Stay-over visitors grew by 20.7 per cent to 10,686 compared with the corresponding period of the previous year, in contrast to a decline of 11.3 per cent for the fourth quarter of 1999. Excursionists increased by 38.9 per cent to 13,844.

Stay-over arrivals from the USA, the largest source of visitors, increased by 48.5 per cent to 6,569. Arrivals from the Caribbean – the second largest source - grew by 34.8 per cent to 1,712, while those from the UK grew by 6.3 per cent. Arrivals from Italy, a market that had grown in importance in 1997 and 1998, contracted by 40.0 per cent. Visitors originating from Germany also fell.

Chart 5



Over the period January to December 2000 the number of visitors to Anguilla expanded by 5.4 per cent to 112,469 compared with the total in 1999, attributed to growth of 14.6 per cent in excursionists. By contrast, stay-over visitors – whose contribution to the industry is usually higher than that of excursionists – declined by 6.4 per cent to 43,789 in 2000. The decline in stay-over arrivals reflected the negative impact of hurricane Lenny on the tourism industry, particularly during the first three quarters of 2000.

Activity in the construction sector appeared to have expanded during the fourth quarter of 2000 compared with the corresponding quarter of 1999. This assessment was partly based on an 8.0 per cent increase in revenue collected from licences for block and cement imports. Residential construction activity was likely to have expanded during the quarter under review. This was reflected in commercial banking statistics, which indicated a 5.1 per cent increase in outstanding credit for home construction and renovation at the end of December 2000 relative to the position at the end of September 2000. In the corresponding period of 1999 an increase of 2.2 per cent was recorded in lending for home construction and renovation.

For the year 2000 construction activity remained buoyant although there was some slowdown in the pace. Activity in the private sector was associated with the renovation and rehabilitation of one of the island's premier hotels, improvements to tourism facilities, as well as home construction and repairs. Within the public sector activity focussed on road construction and the continuation of work on new school buildings.

Output in the agricultural sector, which contributes less than 4.0 per cent of gross domestic

product, was likely to have increased during the fourth quarter of 2000 relative to the total in the corresponding period in 1999, attributable to recovery from the effects of hurricane Lenny. However, for the year 2000 agricultural output was likely to have contracted, particularly during the first half of 2000, as a consequence of the damage wrought by the hurricane.

Information on changes in consumer prices was not available for the quarter under review. The rate of inflation was likely to have moved in line with that of Anguilla's major trading partners, which registered some acceleration, largely owing to increases in the international price of crude oil.

Trade and Payments

A deficit of \$70.5m was recorded on the merchandise trade account in the fourth quarter of 2000 compared with one of \$67.6m in the corresponding quarter of 1999. The deterioration in the trade account was largely attributable to a 7.0 per cent increase in imports, largely associated with growth in imports of cars, generators, building material and foodstuffs. Exports, though relatively insignificant, increased by 76.4 per cent, largely reflecting growth in re-exports. Over the period January to December 2000 the deficit on the merchandise trade account widened to \$244.4m from \$241.0m in 1999. On the services account gross inflows from travel were estimated at \$43.4m during the fourth quarter of 2000, representing an increase of 22.8 per cent on the estimate for the corresponding period of the previous year, reflecting the increase in visitor arrivals. Estimated gross inflows from travel for the period January to December 2000 contracted by 2.1 per cent to \$149.3m compared with the total for the previous year.



Central Government Fiscal Operations

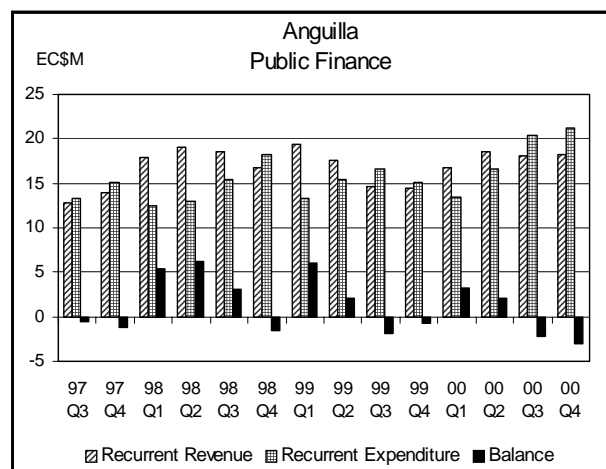
A deficit of \$3.0m was recorded on the current operations of the central government during the fourth quarter of 2000 in comparison with one of \$0.6m during the corresponding quarter of 1999. This increase in the deficit was attributable to a higher rate of growth in current expenditure relative to that for current revenue.

Current revenue grew by 26.2 per cent to \$18.2m in comparison with the total in the fourth quarter of the previous year, partly reflecting a rebound in collections as the economy recovered from the disruption caused by the passage of hurricane Lenny in November 1999. Receipts from taxes, which accounted for 83.0 per cent of current revenue, expanded by 24.7 per cent. The yield from taxes on international trade and transactions, which accounted for 73.0 per cent of tax revenue, rose by 23.6 per cent, reflecting the growth in imports. Of taxes on international trade and transactions, receipts from import duties – the most important tax in this category – moved up by 21.8 per cent (\$1.8m). Collections from taxes on domestic goods and services increased by 24.4 per cent (\$0.8m). Revenue from non-tax sources grew by 33.8 per cent (\$0.8m) due in part to increased earnings from government departments.

Current expenditure went up by 40.5 per cent to \$21.2m during the period under review in comparison with the total in the corresponding quarter of the previous year. Outlays on personal emoluments, which accounted for 51.2 per cent of current expenditure, grew by 21.3 per cent (\$1.9m) due in part to the payment of a bonus in December. Such a bonus was not given during the corresponding period of 1999. Outlays on goods and services, the other major expenditure

category, rose by 68.6 per cent (\$3.8m) reflecting in part increased expenditure on water purchases by the Water Department. Expenditure on transfers and subsidies and on interest payments was above the total recorded in the fourth quarter of 1999.

Chart 6



For the year 2000 the central government realised a current account surplus of \$0.1m, substantially below the surplus of \$5.6m in 1999. The lower surplus position was largely attributed to faster growth in current expenditure relative to the increase in current revenue. Current expenditure grew by 18.4 per cent to \$71.6m, while current revenue increased by 8.5 per cent to \$71.7m.

Money and Credit

At the end of the quarter under review the broad money supply (M2) contracted by 5.5 per cent to \$432.1m relative to the position at the end of September 2000. This performance was associated with a fall in quasi money, which accounted for 95.3 per cent of M2. The decline in quasi money largely reflected an 8.4 per cent decrease in private sector foreign currency



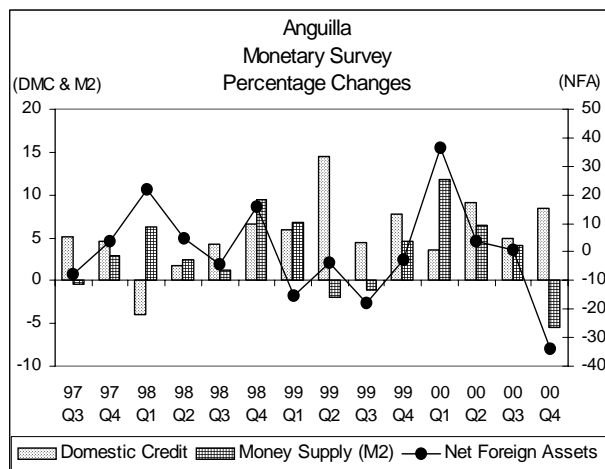
deposits, which accounted for 78.4 per cent of quasi money. Of the other components of quasi money private sector savings deposits and time deposits grew by 2.3 per cent and 6.5 per cent respectively. The narrow money supply (M1) increased by 4.8 per cent, reflecting an increase in both currency with the public and demand deposits. Compared with the level at the end of December 1999, the broad money supply expanded by 16.9 per cent at the end of December 2000, largely attributable to growth in private sector foreign currency deposits.

Domestic credit grew by 8.4 per cent (\$29.8m) during the quarter under review, largely attributed to a 6.8 per cent (\$27.1m) expansion in credit to the private sector. Net credit to the central government tripled to \$11.6m, largely reflecting increased loans and advances from commercial banks. Net deposits of the non-financial public enterprises grew by 7.3 per cent (\$3.5m), while those of the non-bank financial institutions increased by 23.2 per cent (\$1.4m). During the year to December 2000 domestic credit expanded by 28.5 per cent compared with the total at the end of 1999, largely reflecting an increase of 26.0 per cent (\$87.8m) in outstanding credit to the private sector. The central government moved from a net deposits position of \$1.0m at the end of December 1999 to a net credit position of \$11.6m at the end of December 2000.

During the quarter under review credit expanded in all categories of economic activity. Credit for personal use, which accounted for 48.2 per cent of total credit, grew by 5.1 per cent (\$10.7m), while lending to the tourism industry expanded by 8.2 per cent (\$7.1m). At the end of 2000 lending for personal use was 28.4 per cent (\$48.7m) above the total at the end of 1999. Lending to the tourism industry expanded by 12.5

per cent (\$10.4m), while outstanding credit to the manufacturing sector contracted.

Chart 7



The net foreign assets of the banking system in Anguilla contracted by 34.1 per cent to \$102.6m during the fourth quarter of 2000, partly associated with the financing of imports for the hotel industry. This contraction was reflected in a 52.7 per cent fall in the net foreign assets of commercial banks to \$47.8m. Commercial banks' net external assets held with banks and other institutions outside the Eastern Caribbean currency union declined by 76.3 per cent (\$58.1m), while commercial banks net assets held in the rest of the currency union expanded by 19.5 per cent (\$4.8m). Anguilla's imputed share of the reserves of the Central Bank fell by 1.5 per cent (\$0.9m). Over the period January to December net foreign reserves in the banking system fell by 5.8 per cent compared with the total at the end of 1999, largely reflecting a decline in the net foreign assets of the commercial banks.

The liquidity of the commercial banking system tightened during the quarter under review but remained within the prudential limit. Reflecting

the less liquid conditions, the liquid assets to total deposits plus liquid liabilities ratio moved from 43.2 per cent to 40.1 per cent. In addition, the loans and advances to total deposits ratio rose from 68.6 per cent at the end of September to 73.6 per cent at the end of December. The cash reserves to deposits ratio increased marginally to 7.4 per cent. The liquidity of the commercial banks also tightened relative to the position at the end of December 1999.

Interest rates remained stable over the quarter under review. The rates on six-month time deposits ranged from 2.0 per cent to 5.5 per cent, while those on twelve-month time deposits ranged from 4.8 per cent to 5.8 per cent. Prime lending rates ranged from 10.0 per cent to 12.0 per cent, while other lending rates were as high as 19.5 per cent.

Prospects

Strong growth is forecast for the economy of Anguilla during 2001 relative to the performance

in 2000. This is likely to be led by activity in the tourism industry, as a strong increase in visitor arrivals is expected given that hotel room capacity was fully restored by the last quarter of 2000. Hotel occupancy levels are anticipated to return to pre-hurricane levels. Construction activity is likely to remain buoyant based on ongoing projects and the likely commencement of work on tourism facilities, the implementation of the public sector investment programme and the building of residential properties. Inflation is expected to be in line with Anguilla's international trading partners, and will be influenced by developments in the international oil market. Current savings of the central government are likely to strengthen as the economy grows. Due to new measures presented and passed in the 2001 budget, growth in revenue intake is anticipated. Liquidity in the commercial banking system is expected to remain within prudential limits.



ANTIGUA AND BARBUDA

Overview

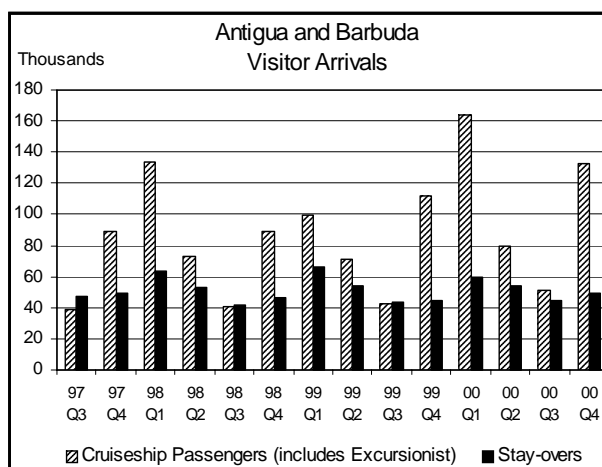
During the fourth quarter of 2000 economic activity increased relative to the level in the comparable quarter of 1999. This assessment was based on the improved performance of the tourism industry and the continued buoyancy of the construction sector. The fiscal accounts of the central government deteriorated, as evidenced by a widening of the current account deficit. Liquidity in the commercial banking system tightened, while interest rates remained relatively stable. Consumer prices increased marginally during the quarter under review.

For the year 2000 economic activity was estimated to have been higher compared with the performance in the previous year, largely due to an increase in investment in construction related projects. In the tourism industry, activity was buoyed by growth in the number of cruise ship passengers, as stay-over visitors fell marginally.

Output and Prices

During the fourth quarter of 2000 there was an increase in activity in the tourism industry as evidenced by an expansion of 17.0 per cent in total visitor arrivals to 182,154, in comparison with growth of 15.4 per cent in the corresponding quarter of 1999. This performance was attributed to growth in the number of cruise ship passengers and stay-over visitors. The number of stay-over visitors grew by 11.8 per cent to 49,275 compared with the total in the fourth quarter of 1999, influenced by increases in arrivals from the United Kingdom (UK), United States of America (USA) and Canada. The UK continued to be the major

market with a share of 36.3 per cent, up from 35.7 per cent in the fourth quarter of 1999. The share of visitors from the USA market was 28.1 per cent compared with 29.0 per cent in the fourth quarter of 1999. Cruise ship passengers rose by 19.1 per cent to 132,879, attributed to a 52.6 per cent rise in the number of cruise ship calls, partly as a result of new cruise lines visiting the island.

Chart 8

For the year 2000 total visitors rose by 19.0 per cent to 634,307, mainly influenced by growth of 31.4 per cent in the number of cruise ship passengers. Stay-over visitors declined by 0.5 per cent to 206,871, largely associated with the continued downturn in arrivals from the USA market.

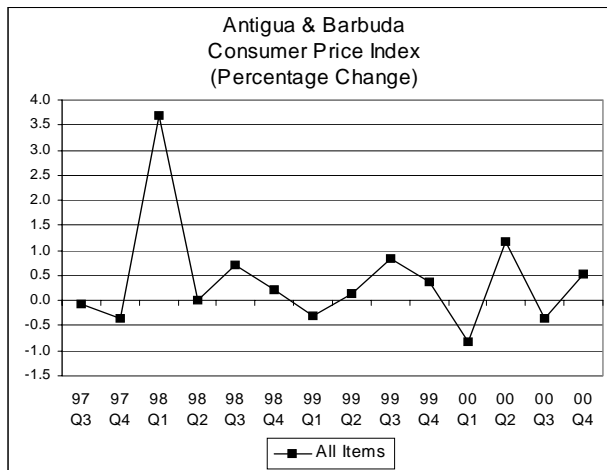
Activity in the construction sector was robust during the quarter under review. Major projects during the quarter included the construction of a hospital and a parallel taxiway at the airport, as well as the resurfacing of roads. Additionally, in the private sector work on the government office complex intensified. Private sector residential



construction activity appeared to have slowed. Commercial bank data revealed that the extension of credit for home construction and renovation rose by 0.4 per cent (\$1.0m) during the quarter under review, compared with growth of 2.4 per cent (\$5.4m) in the fourth quarter of 1999. For the year 2000 activity in the construction sector was estimated to have been stronger relative to the performance in the previous year, based on an increase in investment projects by the public and private sectors.

During the quarter ended December 2000 the consumer price index rose by 0.5 per cent, reflecting a 1.1 per cent increase in the “food and beverages” sub-index. Prices in the other sub-indices were reported to have remained stable.

Chart 9



Trade and Payments

Complete trade statistics for the fourth quarter of 2000 were not available. Data on cargo throughput revealed that the volume of imports rose by 8.9 per cent during the quarter under review compared with the total in the corresponding quarter of 1999. This increase was mainly

reflected in higher imports of fuel and cement, partly associated with the expansion in construction activity. The volume of exports fell by 16.2 per cent, attributable to a reduction in re-exports of general cargo.

Gross visitor expenditure was estimated to have increased by 8.5 per cent to \$161.0m compared with growth of 3.8 per cent in the corresponding quarter of 1999, reflecting the expansion in the number of stay-over visitors and cruise ship passengers. For the period January to December 2000, gross visitor expenditure decreased by 0.1 per cent to \$683.2m, influenced by the decline in stay-over visitors.

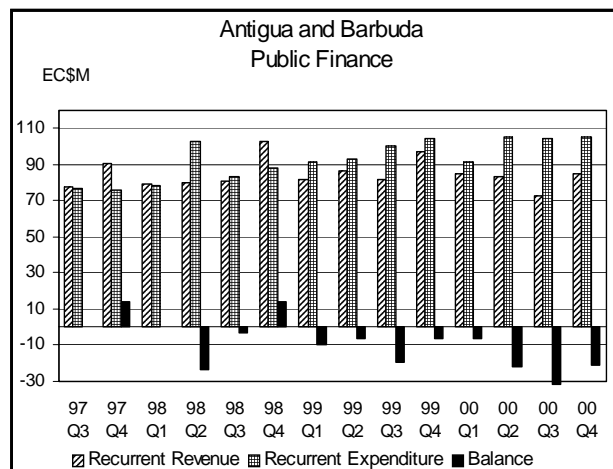
Central Government Fiscal Operations

During the period October to December 2000 the operations of the central government resulted in a current account deficit of \$20.8m compared with the deficit of \$6.7m recorded in the corresponding quarter of 1999. This performance was due to a decline in current revenue and an increase in current expenditure.

Current revenue fell by 13.1 per cent to \$84.7m, more than twice the rate of decline recorded in the fourth quarter of 1999. This downturn in current revenue was influenced by decreases in receipts from both tax and non-tax revenue. Tax revenue fell by 13.0 per cent to \$76.1m compared with the total collected in the fourth quarter of 1999, largely reflecting declines in receipts from taxes on international trade and transactions, and taxes on income and profit. Collections from taxes on international trade and transactions were 13.5 per cent (\$8.1m) below the total recorded in the fourth quarter of 1999, reflecting lower receipts from import duty (15.0

per cent), consumption tax (12.1 per cent) and the customs service charge (28.8 per cent). The fall in revenue from consumption tax was associated in part with the increase in oil prices on the international market, which resulted in a reduction in receipts from the tax on petrol. Receipts from taxes on income and profits were down by 20.2 per cent (\$2.7m), as a result of a 21.5 per cent decline in earnings from the company tax. In the fourth quarter of 1999 receipts from company tax rose substantially, reflecting the settlement of arrears. The yield from taxes on domestic goods and services fell by 5.7 per cent compared with receipts in the fourth quarter of 1999, attributed to lower collections of hotel taxes. Receipts from hotel taxes fell by 36.7 per cent (\$2.1m) due to a lag in payments. Non-tax revenue contracted by 14.0 per cent to \$8.6m.

Chart 10



Current expenditure increased by 1.3 per cent to \$105.5m compared with the total in the fourth quarter of 1999. Outlays on personal emoluments were 1.8 per cent higher than the total in the comparable period in 1999. Spending on goods and services rose by 18.9 per cent to \$24.5m, while expenditure on transfers and subsidies grew by 5.2

per cent to \$10.2m. Interest payments declined by 36.8 per cent to \$7.1m, largely reflecting an 86.7 per cent (\$3.2m) contraction in external interest payments.

For the year 2000 the fiscal performance of the central government as measured by the current account operations weakened, as evidenced by a widening of the current account deficit to \$80.5m from \$41.6m in 1999. This position resulted from growth in current expenditure, reflecting increases in all its categories, in particular goods and services, and personal emoluments. Current revenue fell by 6.0 per cent to \$326.2m, attributed to decreases in revenue from taxes on domestic goods and services and taxes on international trade and transactions.

Money and Credit

During the quarter under review total monetary liabilities (M2) rose by 2.1 per cent to \$1,387.0m, influenced by increases in the narrow money supply (M1) and quasi-money. M1 grew by 4.6 per cent to \$284.3m, reflecting growth of 5.8 per cent and 4.0 per cent in currency with the public and private sector demand deposits respectively. Quasi-money was up by 1.6 per cent with increases recorded in all its components. Private sector time deposits and savings deposits grew by 2.2 per cent and 1.0 per cent respectively, while foreign currency deposits were 1.2 per cent higher than the total in the previous quarter.

Domestic credit amounted to \$1,552.9m at the end of December 2000, roughly 3.6 per cent higher than the total recorded at the end of September 2000. This development was attributed to an expansion of 2.7 per cent (\$34.0m) in outstanding credit to the private sector, particularly to business



enterprises. The indebtedness of the non-financial public enterprises to the banking system rose by 17.8 per cent to \$15.5m.

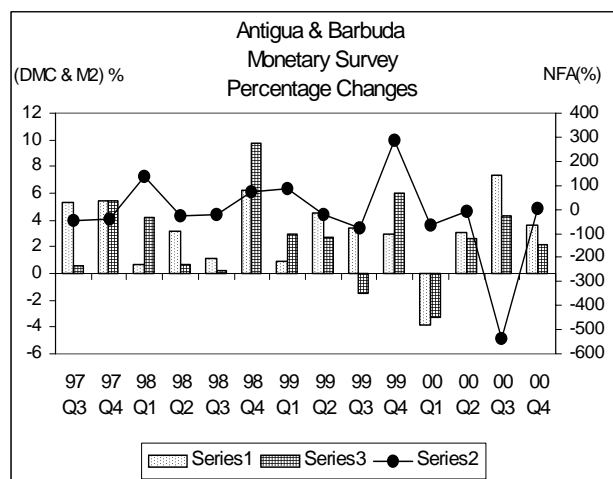
The stock of the central government's debt to the banking system increased by 1.6 per cent to \$315.1m in comparison with the 4.6 per cent growth in the fourth quarter of 1999. Lending by the Central Bank was up by 9.9 per cent to \$36.2m, reflecting an advance granted to the central government during December 2000. The commercial banks extended additional credit of \$1.8m during the quarter under review, compared with \$12.2m in the fourth quarter of 1999 when the country was recovering from the impact of hurricane Lenny. The holdings of government securities by the Central Bank and the commercial banks remained unchanged. During the quarter under review deposits of the central government held with the banking system fell by 9.8 per cent to \$11.6m, largely reflecting a 9.9 per cent reduction in deposits held at the commercial banks. As a result of these developments, net credit to the central government grew by 2.1 per cent to \$303.5m.

An analysis of credit by economic activity revealed that lending for personal use rose by 2.2 per cent to \$723.9m. Credit extended to the construction sector grew by 9.9 per cent, while lending for tourism was up by 10.6 per cent.

At the end of December 2000 Antigua and Barbuda's imputed share of the reserves held at the Central Bank expanded by 10.6 per cent to \$171.6m. Commercial banks recorded a 9.1 per cent increase in their net foreign liabilities to \$245.0m, largely reflecting a 7.1 per cent expansion in their liabilities with institutions outside the currency union. As a result of these transactions, the net foreign liabilities of the banking system rose by 5.9 per cent to \$73.5m during the quarter under review.

Liquidity in the commercial banking system remained tight during the quarter under review. The liquid assets to total deposits plus liabilities ratio increased by 0.6 percentage point to 26.5 per cent. The loans and advances to total deposits ratio rose by 0.9 percentage point to 90.6 per cent. Interest rates remained virtually unchanged during the period under review. Savings deposits earned a maximum rate of 8.0 per cent, while the prime lending rate ranged from 10.0 per cent to 11.5 per cent. The rates offered on time deposits ranged from 2.5 per cent to 9.3 per cent.

Chart 11



Prospects

Based on anticipated developments in the construction sector and the tourism industry, economic growth is likely to be moderate in 2001. With the completion of a number of public sector projects, construction activity is expected to slow down. In the tourism industry, stay-over arrivals

are projected to remain relatively flat based on the performance of the US economy, which is likely to slow down. Payments for imports are expected to remain flat in 2001. Construction related imports are projected to decline based on an anticipated slowdown in activity in the construction sector.

On the fiscal accounts, current revenue is projected to increase as a result of the implementation of new tax measures in 2001. These include a turnover tax on unincorporated businesses and a new valuation method for the property tax. Additionally, the revenue collecting departments are likely to be strengthened to improve tax administration. With the implementation of programme budgeting, it is likely that the growth in expenditure will be contained. Despite these measures, the central government is expected to

incur a current account deficit in 2001, though lower than that realised in 2000. It is likely that the government will continue to depend on the domestic banking system to close its financing gap. Against this background, the central government would need to undertake additional measures, particularly on the expenditure side, to strengthen the fiscal situation in the medium term.

Monetary liabilities are projected to grow at a slower pace based on the anticipated slowdown in economic activity. In addition, the new fiscal measures are likely to constrain growth in private sector monetary liabilities. As a result of the expected slowdown in the growth in monetary aggregates, lending by commercial banks is projected to increase at a reduced rate.



DOMINICA

Overview

During the fourth quarter of 2000 there was an increase in the level of economic activity relative to the outturn in the corresponding period of the previous year. Construction activity appeared to have increased, while performance in the tourism industry was mixed. Output in the agricultural sector expanded, largely as a result of an increase in the production of banana - the major export crop. In the manufacturing sector output of soap and beverages was above the totals recorded in the fourth quarter of 1999, while production of dental cream contracted. The government's finances worsened as reflected by an increase in the current account deficit compared with the position in the fourth quarter of 1999. Consumer prices rose marginally during the quarter under review. In the banking sector there were expansions in domestic credit and monetary liabilities. Commercial bank liquidity tightened.

During the period January to December 2000 economic activity appeared to have remained flat compared with the position in 1999. The data revealed that agricultural production declined, while output in the manufacturing sector was estimated to have increased. Performance in the tourism industry was mixed as cruise ship visitors increased, while stay-over arrivals declined. The fiscal accounts deteriorated compared with the performance in the corresponding period of the previous year, largely on account of strong growth in current expenditure relative to the increase in current revenue.

Output and Prices

The construction sector appeared to have been buoyant during the fourth quarter compared with the performance in the corresponding period in 1999. This assessment was based on a 15.0 per cent increase in construction starts to 23 compared with the number in the corresponding period of 1999. The value of construction starts was estimated at \$5.0m, approximately 19.9 per cent above the total for the corresponding period of 1999. Also reflecting the expansion in construction activity was a 4.4 per cent increase in commercial bank lending for construction and land development. A further indication of the buoyancy in the construction sector was growth of 3.2 per cent in commercial bank loans for home construction and renovation.

Output in the agricultural sector increased during the quarter under review compared with production in the fourth quarter of 1999, largely on the strength of banana - the major crop. Banana production rose by 18.2 per cent to 7,782 tonnes in contrast to the 9.3 per cent decline in the fourth quarter of 1999. The increase in output during the period under review was reflective of a full recovery of the sector from the effects of hurricane damage in November 1999. During the period January to December 2000 banana output contracted by 2.2 per cent to 27,157 tonnes. The decline in output was concentrated in the first three quarters of the year.

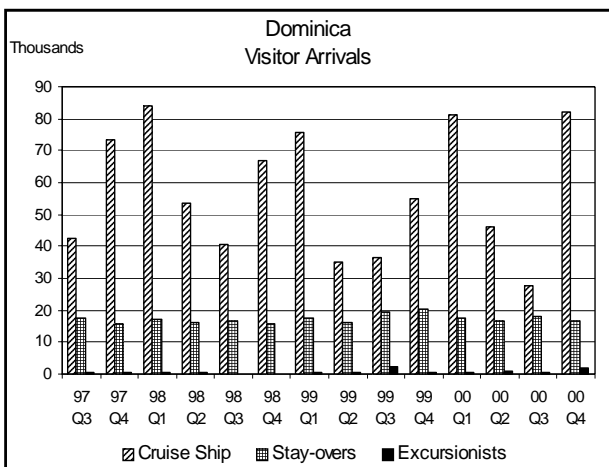
Manufacturing activity in the fourth quarter of 2000 appeared to have improved compared with



the performance in the corresponding quarter of 1999. Production of soap expanded by 9.4 per cent to 2,908 tonnes, reversing a 31.2 per cent contraction recorded during the fourth quarter of 1999. Output of beverages increased by 3.0 per cent to 56,128 cases in contrast to the 15.2 per cent decline, while production of dental cream contracted by 24.8 per cent to 401 tonnes in response to a fall in export demand during the fourth quarter.

For the period January to December 2000 output in the manufacturing sector increased. Production of soap rose by 1.1 per cent to 11,822 tonnes and that of beverages by 16.1 per cent to 254,006 cases. Output of dental cream rose by 14.8 per cent to 1,972 tonnes.

Performance in the tourism industry was mixed during the period under review. Total visitor arrivals increased by 32.6 per cent to 100,699.



by a 49.6 per cent increase in passengers to 100,699 in the fourth quarter compared with 67,000 in the fourth quarter of 1999. This was due to a decline in the number of visitors from the United States of America by 39.1 per cent respectively.

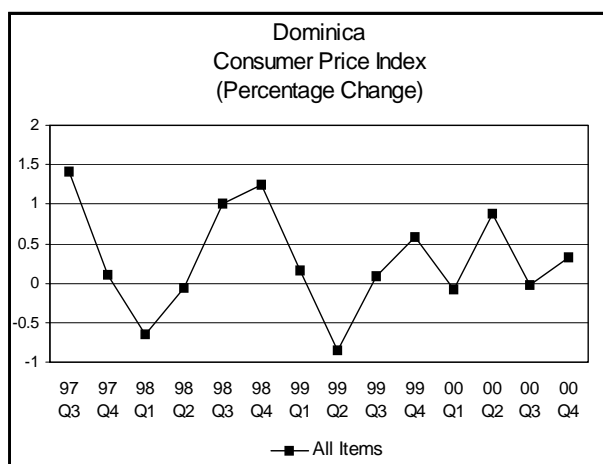
For the year 2000 total visitor arrivals increased by 10.9 per cent to 309,677 compared with the total for 1999. Much of the growth was reflected in a 17.5 per cent rise in cruise ship passengers. This expansion was attributed to an increase in the number of cruise ship calls to 286 from 266 in 1999. The more important stay-over visitor category experienced a 5.9 per cent decline in visitors to 69,165 compared with the total in the

corresponding period of 1999, partly attributed to decreases of 5.7 per cent and 6.6 per cent in visitors from the Caribbean and the USA respectively.

Chart 12

Consumer prices increased by 0.3 per cent on average during the period under review. In the previous quarter consumer prices remained relatively stable. During the quarter under review price increases were recorded for the sub-indices "transportation", "alcoholic beverages" and "clothing" in particular, but these were partly offset by declines in the sub-indices "food" and "housing and utilities".

Chart 13

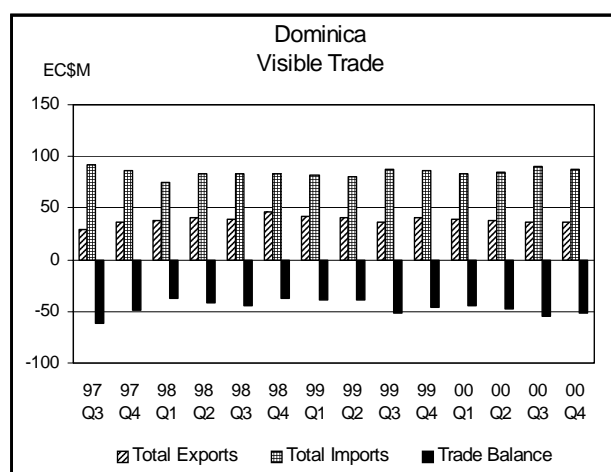


Trade and Payments

Preliminary data revealed a widening of the merchandise trade deficit by 11.2 per cent to \$51.3m during the quarter under review compared with the outturn in the corresponding period of 1999. This development was influenced by a 2.0 per cent increase in imports to \$88.0m, coupled with an 8.6 per cent decline in export earnings to \$36.7m.

The decline in revenue from exports was attributed to a fall in earnings from the major commodities. Receipts from banana exports, which account for the largest share of export earnings, contracted by 10.3 per cent to \$7.0m compared with the total in the corresponding period of 1999. The reduction in export earnings was largely associated with a fall in price and adverse exchange rate movements in relation to the pound sterling and the US dollar, to which the EC dollar is pegged.

Chart 14



Of the other exports, revenue from the export of soap decreased by 6.4 per cent, despite an expansion in the volume of soap exported.

Earnings from the export of dental cream also contracted by 11.9 per cent as a result of increased competition.

In the services account gross inflows from travel were likely to have increased based on a 13.3 per cent growth in visitor expenditure to \$28.4m during the period under review compared with the total in the fourth quarter of 1999. The increase in earnings was primarily associated with growth in cruise ship passengers, as stay-over visitors contracted. For the period January to December 2000 earnings from visitor expenditure rose by 2.8 per cent to \$113.0m, mainly attributable to a 17.5 per cent increase in cruise ship passengers.

Central Government Fiscal Operations

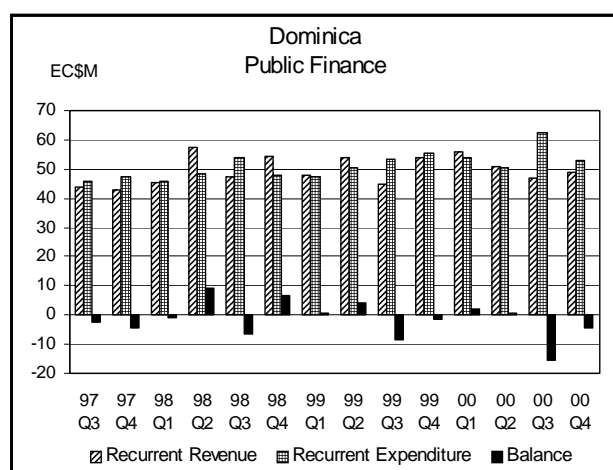
The fiscal accounts of the central government deteriorated during the period under review relative to the performance in the corresponding period of 1999. The current account operations resulted in a deficit of \$4.4m compared with a deficit of \$1.6m during the fourth quarter of 1999. Current revenue amounted to \$48.7m, representing a 9.5 per cent contraction over the previous year's total. The decline was attributable mainly to a fall in tax revenue and to a lesser extent non-tax revenue.

Tax revenue declined by 10.2 per cent to \$40.4m, reflecting a 19.7 per cent decline in receipts from taxes on income and profit. Much of this decrease was directly attributable to a 48.3 per cent (\$3.1m) decline in corporation tax. The yield from taxes on domestic goods and services fell by 10.7 per cent (\$0.7m). This performance was influenced by a 44.3 per cent (\$0.8m) reduction in receipts from consumption tax coupled with a 4.3 per cent fall in revenue from the sales tax, which more than offset a 20.7 per cent (\$0.3m) increase

in collections from licenses. The yield from taxes on international trade and transactions contracted by 5.2 per cent (\$1.3m). There was a 75.0 per cent (\$0.8m) increase in collections of the customs service tax.

Non-tax revenue contracted by 6.0 per cent (\$0.5m), reflecting lower receipts from interest and rent and from the economic citizenship programme. The contraction was partly offset by growth in revenue from offshore financial services.

Chart 15



Current expenditure fell by 4.3 per cent to \$53.1m during the fourth quarter of 2000 relative to the corresponding period in the previous year. The decline was to a large extent reflective of a 56.1 per cent (\$5.6m) contraction in outlays on goods and services, partly reflecting a buildup of arrears. Expenditure on transfers and subsidies declined by 17.4 per cent, partly due to a fall in gratuity payments. Interest payments more than doubled to \$8.4m, largely attributed to growth in domestic interest payments to \$7.2m. Outlays on personal emoluments rose by 0.4 per cent to \$31.8m.

For the year 2000 current revenue increased by 0.7 per cent to \$200.7m, while expenditure

grew by 6.3 per cent to \$206.5m. As a result, a current account deficit of \$17.4m was recorded compared with one of \$5.8m in 1999.

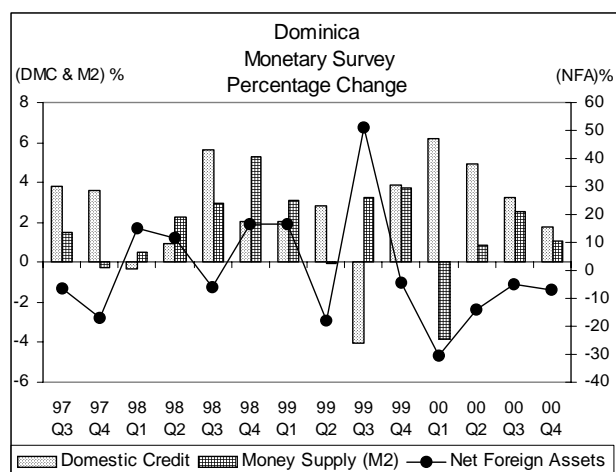
Money and Credit

Total monetary liabilities of the commercial banking sector increased by 1.1 per cent to \$471.0m during the quarter under review compared with growth of 3.8 per cent during the corresponding quarter of 1999. The narrow money supply (M1) grew by 5.1 per cent (\$4.8m), fuelled mainly by a 14.0 per cent (\$4.7m) increase in currency with the public. Quasi money remained largely unchanged during the period, amounting to \$380.7m. There were however some changes in the components of quasi money. Private sector time deposits increased by 8.1 per cent to \$121.7m, while private sector foreign deposits contracted by 45.9 per cent to \$10.0m. Private sector savings fell marginally.

Domestic credit expanded by 1.8 per cent during the quarter under review, almost half the 3.9 per cent rate of growth realised in the corresponding period of the previous year. Credit to the private sector grew by 1.8 per cent to \$454.1m, largely associated with an increase of 3.8 per cent in lending to businesses. The central government's net indebtedness to the banking system increased during the period under review. Net credit to central government expanded by 3.1 per cent to \$69.3m, largely reflecting increased borrowing from the commercial banks. Credit extended to the central government by the commercial banks rose by 1.4 per cent (\$1.3m), while lending to the Central Bank contracted by 0.4 per cent. During the period under review the central government reduced its deposits held in the banking system by 2.0 per cent (\$0.8m). In the rest of the public sector, lending to the non-financial public enterprises almost doubled to \$5.5m.

An analysis of credit by economic activity revealed that an additional 6.9 per cent (\$2.6m) was channelled to utilities. Credit for personal use rose by 1.4 per cent (\$3.0m), while lending for public administration increased by 5.0 per cent (\$2.8m).

Chart 16



The net foreign assets of the banking system fell by 7.0 per cent to \$66.3m in the fourth quarter compared with a 4.6 per cent decline during the corresponding period of the previous year. The decline during the period under review was reflective of developments in the commercial banking sector. Commercial banks transactions with banks and other lending institutions moved to a net liabilities position of \$12.9m from a net assets position of \$2.6m at the beginning of the quarter under review. This development was largely due to a drawdown in assets held with banks and other institutions outside of the Eastern Caribbean currency union in light of the tight liquidity situation. Commercial banks' transactions with banks and other institutions outside of the ECCB area resulted in a 66.6 per cent (\$15.0m) fall in net assets compared with the 2.1 per cent (\$0.9m) decline in the corresponding period of 1999.

Dominica's imputed share of the reserves held at the Central Bank increased by 15.3 per cent to \$66.4m during the quarter under review.

Liquidity in the commercial banking system tightened during the quarter under review. This was indicated by a 0.7 percentage point decline in the liquid assets to deposits plus liquid liabilities ratio to 26.8 per cent at the end of December. Also indicative of the tightening in liquidity was an increase in the loans and advances to deposits ratio to 88.1 per cent from 86.4 per cent at the beginning of the quarter. Commercial bank interest rates remained stable over the period under review. The rates for saving deposits ranged from 4.0 per cent to 5.5 per cent. Time deposit rates remained in the range of 3.0 per cent to 8.5 per cent and prime lending rates ranged from 9.5 per cent to 10.5 per cent.

Prospects

In 2001 economic activity is expected to be influenced largely by developments in the construction and agricultural sectors. Activity in the construction sector is projected to expand based largely on planned projects to be implemented in the public sector investment programme. Output in the agricultural sector is likely to be higher in 2001 based on an anticipated increase in banana production, as the banana industry has recovered from the adverse effects of hurricane Lenny. In the manufacturing sector output of beverages and dental cream is expected to expand, while soap production is projected to contract in 2001 as a result of increased competition in the export market. Growth in total visitors is projected, largely based on an anticipated increase in the number of cruise ship passengers. Marginal growth in stay-over visitors is projected

GRENADA

Overview

During the fourth quarter of 2000 economic activity in Grenada was buoyant compared with the performance in the corresponding period of 1999. This development was influenced by increased activity in the construction, agricultural and manufacturing sectors. The tourism industry recorded declines in all categories of visitors. The central government realised a current account surplus that was lower than the surplus recorded in the fourth quarter of 1999. The deficit on the visible trade account widened compared with the position in the corresponding quarter of 1999. The commercial banking system was fairly liquid. The consumer price index rose moderately.

For the period January to December 2000 economic activity expanded compared with the performance in 1999. This outturn was driven by increased activity in the construction sector and an expansion in manufacturing output. The performance of the agricultural sector was mixed. In the tourism industry total visitor arrivals contracted on account of a decline in the number of cruise ship passengers. The current account position of the central government strengthened. Consumer prices increased on average during 2000. The commercial banking system remained liquid.

Output and Prices

Activity in the construction sector was buoyant during the fourth quarter of 2000. In the public sector work continued on the fish market project, the road rehabilitation and sea defense projects, and the second Grenada multi-project. Activity in the private sector focussed on the continuation of a number of projects including hotel room

expansion and residential construction. Retail sales of building materials were up by 3.2 per cent during the quarter under review, reflecting the buoyancy of the construction sector. In addition, commercial bank data showed an increase of 1.9 per cent in lending for home construction and renovation during the quarter under review.

Over the period January to December 2000 activity in the construction sector was higher than the level in the comparable period of 1999. This assessment was based on an increase in expenditure associated with the implementation of the public sector investment programme (PSIP). Expenditure related to the PSIP for 2000 was estimated at \$117.5m, roughly 34.3 per cent higher than the amount in 1999. Retail sales of building materials were up by 5.7 per cent to \$41.2m. Commercial bank data indicated that loans for home construction and renovation grew by 15.5 per cent during 2000.

Production in the agricultural sector expanded in the fourth quarter of 2000 relative to the performance in the corresponding period of the previous year, partly due to increases in the output of banana, nutmeg and mace. Production of nutmeg rose by 36.7 per cent to 350 tonnes, attributable to an increase in yield. The quantity of mace produced grew by 7.1 per cent to 15 tonnes. Banana production was up by 22.2 per cent to 187 tonnes. Output of cocoa fell by 9.8 per cent to 147 tonnes compared with production in the fourth quarter of 1999, reflecting a decline in yield as a result of the cyclical fluctuation in production.

For the period January to December 2000 the performance of the agricultural sector was mixed.



Production of banana and cocoa expanded by 24.4 per cent and 48.0 per cent respectively, while output of nutmeg and mace contracted by 13.7 per cent and 35.7 per cent respectively.

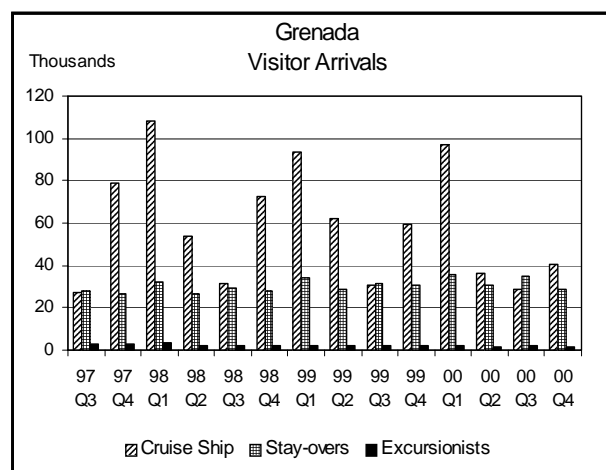
During the fourth quarter the performance of the manufacturing sector improved relative to the outturn in the fourth quarter of 1999, partly attributed to an increase in domestic demand. There were increases in the output of rum (49.8 per cent), toilet paper (60.4 per cent), prepared animal feed (11.1 per cent) and chemicals and paint (0.3 per cent). Of the other manufactured goods, there were contractions in output of cigarettes (12.5 per cent), soft drinks (10.4 per cent), beer and soft drinks (9.4 per cent), grain mill and bakery products (8.3 per cent) and stout (5.3 per cent).

For the period January to December of 2000 output in the manufacturing sector was above the total in the corresponding period of 1999. Production of rum, beer and cigarettes was up by 18.4 per cent, 9.9 per cent and 1.7 per cent respectively. Increases were also recorded in output of grain mill and bakery products (9.0 per cent), prepared animal feed (14.9 per cent) and chemicals and paint (1.0 per cent). Output of stout, toilet paper and malt fell by 20.8 per cent, 14.1 per cent and 4.2 per cent respectively.

During the fourth quarter of 2000 activity in the tourism industry contracted, influenced by reductions in all categories of visitors. The largest decline was recorded for cruise ship passengers, which fell by 31.9 per cent to 40,472 relative to the total in the fourth quarter of 1999. The fall in cruise ship passengers was as a result of the exclusion of Grenada from the itinerary of a major cruise line. During the quarter under review the number of cruise ship calls was 79 compared with 96 in the corresponding period in 1999. The

number of stay-over visitors declined by 5.0 per cent to 28,885, reflecting declines in arrivals from the major markets. An analysis of stay-over visitors by market indicated a reduction in arrivals from the USA by 20.5 per cent to 6,326 and the Caribbean by 0.4 per cent to 5,021. Visitors from Europe and Canada also declined by 6.8 per cent and 5.0 per cent respectively and together accounted for 39.6 per cent of the total stay-over visitors compared with 30.5 per cent in the fourth quarter of 1999. The number of excursionists was down by 11.7 per cent to 1,595.

Chart 17



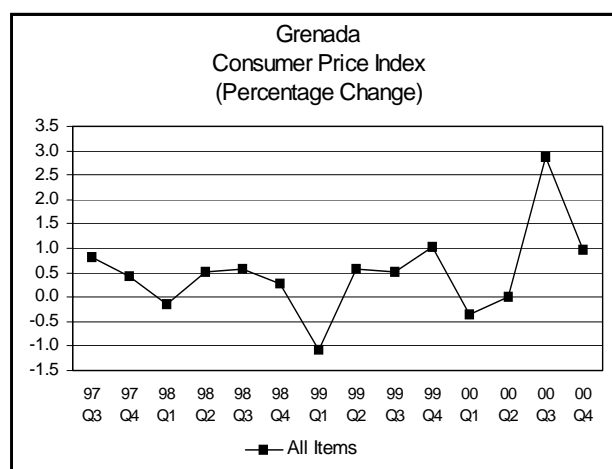
For the period January to December 2000 total visitor arrivals contracted by 17.4 per cent to 313,047, reflecting a 27.2 per cent decline in cruise ship passengers and a 12.0 per cent fall in excursionists. In contrast, stay-over visitors rose by 1.4 per cent to 127,030.

Consumer prices rose by 1.0 per cent on average during the fourth quarter of 2000 following an increase of 2.9 per cent in the previous quarter. In the fourth quarter of 1999 consumer prices rose by 1.0 per cent on average. During the quarter under review the highest increase was recorded for the sub-index “housing and fuel supplies” (3.8



per cent), reflecting higher prices for electricity, cooking gas and kerosene. The “food, drink and tobacco” sub-index, which carries the highest weight in the consumer goods and services basket, grew by 1.6 per cent, reflecting increases in fresh meat, vegetables, sugar and non-alcoholic beverages. There were declines for the sub-indices “transport equipment and vehicles” (0.5 per cent), “recreational, reading and educational expenses” (0.4 per cent), and “clothing and accessories” (0.1 per cent).

Chart 18



Trade and Payments

During the quarter under review the deficit on the visible trade account was estimated to have widened to \$153.9m, approximately 11.6 per cent higher than the deficit recorded in the corresponding period of 1999. The expansion in the deficit was due to the higher rate of increase in the import bill relative to the growth in export receipts. Payments for imports rose by 10.2 per cent to \$191.3m, partly attributed to higher imports of construction materials associated with public and private sector projects.

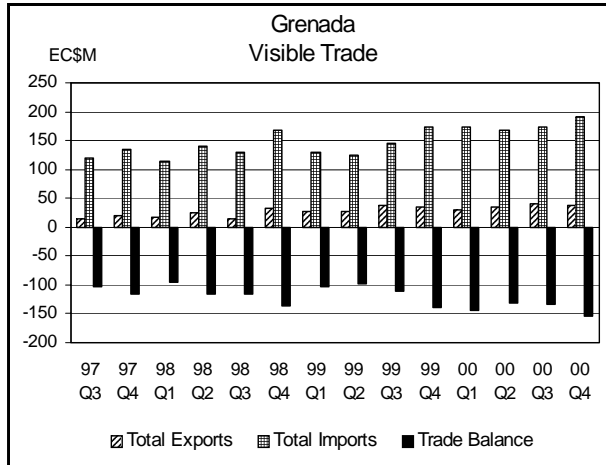
Receipts from exports rose by 4.7 per cent to \$37.4m compared with the total recorded in the fourth quarter of 1999, largely reflecting a 13.3 per cent increase in earnings from domestic exports to \$35.9m. The growth in revenue from domestic exports was primarily associated with higher receipts from the export of manufactured goods, which rose by 36.9 per cent to \$18.5m, attributable to a 14.3 per cent increase in earnings from exports of electronic components. During the quarter under review receipts from all the traditional agricultural export crops fell, with the exception of banana exports. Earnings from banana rose by 50.0 per cent to \$0.1m, reflecting the continued success of the banana rehabilitation programme. Revenue from nutmeg exports declined by 62.0 per cent to \$5.3m, mirroring a reduction of 59.6 per cent in the volume exported. Receipts from mace were down by 17.0 per cent to \$0.8m. There were no cocoa exports in the fourth quarter of 2000.

Gross inflows from travel were estimated to have increased, largely on account of growth in stay-over visitors. Total visitor expenditure for the quarter under review was \$44.1m, slightly higher than the \$43.6m recorded in the corresponding quarter of 1999. Expenditure by stay-over visitors increased by 2.0 per cent to \$42.0m, reflecting growth in the number of visitors staying in hotels and other paid accommodations. Expenditure by cruise ship passengers fell by 32.0 per cent to \$2.0m, attributable to the decline in arrivals.

For the period January to December 2000 a visible trade deficit of \$561.6m was recorded compared with the deficit of \$449.3m recorded for 1999. The widening of the deficit reflected a 22.0 per cent increase in the import bill to \$703.4m. Export revenue grew by 11.5 per cent to \$141.8m. Gross visitor expenditure was estimated to have

increased by 5.6 per cent to \$191.5m, influenced by growth in stay-over visitors.

Chart 19



38.5 per cent (\$2.8m) increase in revenue from the customs service charge and growth of 12.4 per cent (\$2.9m) in collections from consumption tax. Revenue from taxes on domestic goods and services expanded by 37.5 per cent to \$9.1m, largely due to an increase in receipts from licences, which more than doubled, as well as from stamp duties and consumption tax. By contrast, revenue from taxes on property fell by 60.6 per cent (\$2.4m) compared with collections in the corresponding quarter of 1999.

Chart 20

Central Government Fiscal Operations

During the fourth quarter of 2000 the central government recorded a current account surplus of \$17.8m, which was lower than the surplus of \$21.4m recorded in the corresponding period of 1999. This performance was largely attributed to a fall in current revenue.

Current revenue was down by 4.0 per cent to \$84.4m during the quarter under review, due mainly to a 64.9 per cent fall in non-tax revenue to \$7.7m. The reduction in non-tax revenue was partly attributable to declines in dividends received and in earnings from the offshore financial services sector. Tax revenue rose by 16.3 per cent to \$76.7m, partly as a result of improved tax administration. The yield from taxes on income and profit grew by 54.3 per cent to \$17.7m. Within that category revenue from personal income tax rose by 39.6 per cent (\$0.4m) and from company tax by 15.8 per cent (\$1.6m). Receipts from taxes on international trade and transactions rose by 10.0 per cent (\$4.4m), partly on account of growth in imports. The higher receipts were reflected in a

During the fourth quarter of 2000 current expenditure increased by 0.3 per cent to \$66.6m compared with the corresponding quarter of 1999. Expenditure on transfers and subsidies rose by 65.6 per cent to \$16.3m, largely reflecting severance payments to workers involved in road construction and maintenance. Expenditure on personal emoluments was \$35.8m, roughly 7.3 per cent below the total in the fourth quarter in 1999, while outlays on goods and services fell by 16.5 per cent to \$7.5m. Interest payments contracted by 21.8 per cent to \$7.1m, associated mainly with a decline in external debt payments.

For the period January to December 2000 central government’s fiscal operations resulted in

a current account surplus of \$76.1m compared with the surplus of \$42.6m in 1999. Current revenue expanded by 14.2 per cent to \$310.5m, influenced by higher yields from both tax and non-tax revenue. Current expenditure rose by 2.3 per cent to \$234.4m, largely reflecting increases in outlays on interest payments (14.3 per cent) and transfers and subsidies (10.1 per cent). These increases were moderated by declines in expenditure on personal emoluments (2.1 per cent) and goods and services (2.3 per cent).

Money and Credit

During the fourth quarter of 2000 total monetary liabilities (M2) of the banking system increased by 3.6 per cent to \$985.8m compared with growth of 3.9 per cent in the fourth quarter of the previous year, in line with the buoyancy in economic activity. The growth in monetary liabilities during the quarter reflected an expansion in both the narrow money supply (M1) and quasi money. M1 rose by 8.7 per cent, largely attributable to a 21.9 per cent increase in currency with the public to \$71.1m. For the comparable period of 1999 growth in M1 was slightly higher at 12.7 per cent, as the public held more cash due to the uncertainty surrounding the Y2K changeover. Quasi money was up by 2.5 per cent to \$803.5m, reflecting growth in all the categories of deposits. Private sector time and savings deposits rose by 1.9 per cent and 2.6 per cent respectively, while private sector foreign currency deposits expanded by 3.7 per cent to \$68.9m.

During the quarter under review domestic credit expanded by 4.3 per cent to \$924.7m, largely on account of growth in credit to the central government and the private sector. Credit to the private sector rose by 2.5 per cent to \$878.4m due to increases in credit to both businesses (2.9 per

cent) and households (2.3 per cent). Net credit to the central government increased by 22.5 per cent to \$54.8m, partly attributable to the increase in investment spending. The growth in net credit to the central government reflected a 2.5 per cent increase in loans and advances from the commercial banks and a fall in deposits. Commercial bank holdings of treasury bills remained unchanged, while holdings of debentures declined by 17.0 per cent to \$27.2m. Credit to the central government from the Central Bank remained virtually unchanged. Central government deposits with the banking system fell by 27.4 per cent to \$39.0m on account of a 31.7 per cent reduction in deposits at commercial banks to \$33.1m. In the rest of the public sector the net deposits of the non-financial public enterprises fell as credit extended to them increased by 22.2 per cent. Net credit to the non-bank financial institutions declined by 12.0 per cent, reflecting in part a 19.1 per cent growth in deposits.

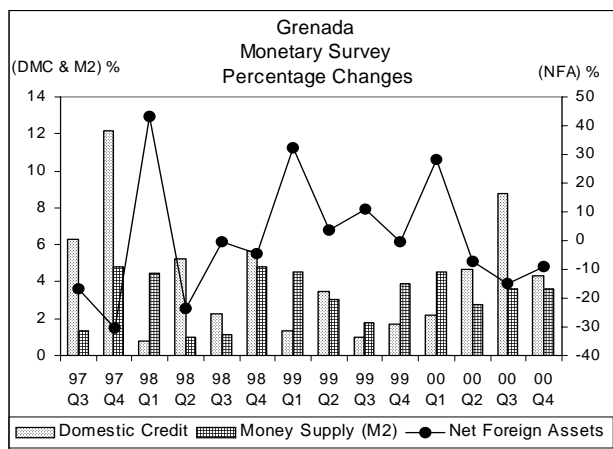
An analysis of credit by economic activity revealed that during the fourth quarter lending to the agricultural and fisheries sector rose by 28.6 per cent, while credit to the tourism industry and the construction sector expanded by 8.2 per cent and 3.3 per cent respectively. Credit extended for personal use grew by 1.1 per cent, reflecting in part an increase in lending for the acquisition of property, mainly home construction and renovation.

The net foreign assets of the banking system fell by 8.9 per cent during the quarter under review, mainly attributable to developments in the commercial banking sector. Commercial banks moved from a net assets position of \$16.9m at the end of September to a net liabilities position of \$32.3m at the end of December. This development reflected a decline in commercial bank assets held



with financial institutions outside the Eastern Caribbean currency union, possibly to finance the increase in imports. Grenada's imputed share of the reserves held at the Central Bank increased by 31.2 per cent to \$155.7m.

Chart 21



The liquidity of the commercial banking system fell during the quarter under review but remained within prudential limits. The liquid assets to total deposits plus liquid liabilities ratio declined by 1.4 percentage points to 19.8 per cent. The loans and advances to total deposits ratio rose by 1.6 percentage points to 80.1 per cent at the end of December 2000, reflecting a 3.3 per cent increase in loans and advances, and growth of 1.2 per cent in deposits.

Commercial bank interest rates remained unchanged during the quarter under review. Prime lending rates ranged from 9.5 per cent to 10.5 per cent, while interest rates on savings deposits ranged from 4.0 per cent to 6.0 per cent. The rates on time deposits ranged from 1.5 per cent to 6.3 per cent.

Prospects

The economy of Grenada is expected to expand during 2001 on account of an anticipated increase

in activity in the agricultural, construction and manufacturing sectors. In the agricultural sector increases in production are expected for all the major traditional crops. The projected increase in expenditure in relation to the PSIP is expected to drive the growth in the construction sector. Output of electronic components is projected to increase and is likely to influence performance of the manufacturing sector.

Consistent with the growth in agricultural production, the volume of exports is likely to increase. However, growth in export earnings will depend on favourable exchange rate conditions and on prices in the international market. Growth in the import bill is anticipated, as economic activity is projected to expand. As a result, the merchandise trade deficit is expected to widen. In the tourism industry cruise ship passengers are projected to fall in 2001 based on likely developments in the cruise ship industry and the continued effect of the withdrawal of a major cruise line from Grenada.

The operations of the central government are expected to yield a smaller current account surplus in 2001, due to higher debt service payments and a projected increase in expenditure on wages associated with protracted negotiations between the government and public sector unions. Capital expenditure is likely to increase based on projects to be implemented in the PSIP. As a result, a widening of the overall fiscal deficit is projected.

Monetary liabilities are expected to increase in line with the growth of the economy. The liquidity of the commercial banking system is likely to remain within prudential limits. Domestic credit is likely to continue to rise, influenced by expansion in credit to the private sector and the central government.



MONTSERRAT

Overview

Based on preliminary reports on developments in the construction sector - the main engine of growth - economic activity was estimated to have declined during the fourth quarter of 2000 compared with the level in the corresponding period of 1999. Performance in the tourism industry improved, driven by an expansion in the number of stay-over arrivals and excursionists to the island. Data on output in the agricultural sector were not available for the period under review. In the external sector the merchandise trade deficit narrowed. The fiscal operations of the central government resulted in a contraction in the current account deficit. The commercial banking system remained liquid despite some decline in liquidity. During the quarter under review the net foreign assets of the banking system declined. Interest rates remained unchanged. The consumer price index rose marginally.

For the period January to December 2000 the economy was estimated to have contracted relative to the performance in the corresponding period of 1999, influenced by a decrease in construction activity. Total visitor arrivals increased, reflecting growth in the number of excursionists and stay-overs. The fiscal operations of the central government resulted in a narrowing of the current account deficit relative to its position in 1999. The merchandise trade deficit contracted by 1.9 per cent, reflecting a decrease in the import bill and an expansion in export earnings.

Output and Prices

Construction activity contracted during the fourth quarter of 2000 compared with the

performance in 1999. The decline in activity was associated in part with the completion of some projects and a fall in the implementation rate of the public sector investment programme. The value of construction starts fell by 61.1 per cent to \$1.4m in contrast to growth in excess of \$2.5m during the fourth quarter of 1999. The number of building starts fell by 26.7 per cent to 11. For the period January to December 2000 the value of construction starts contracted by 8.3 per cent to \$14.3m compared with the total in 1999.

Activity in the tourism industry expanded during the fourth quarter of 2000 relative to the performance in the corresponding period of 1999. An increase in accommodation and the reduction in volcanic activity influenced growth in the industry. Total visitor arrivals rose by 7.5 per cent to 3,778, reflecting an expansion in the number of stay-over visitors and excursionists. Excursionists increased by 24.9 per cent to 843, while stay-over arrivals grew by 3.3 per cent to 2,935. Of the stay-over visitors, those from the Caribbean - the largest market - grew by 10.4 per cent to 1,512 in contrast to the contraction of 10.0 per cent in the fourth quarter of 1999.

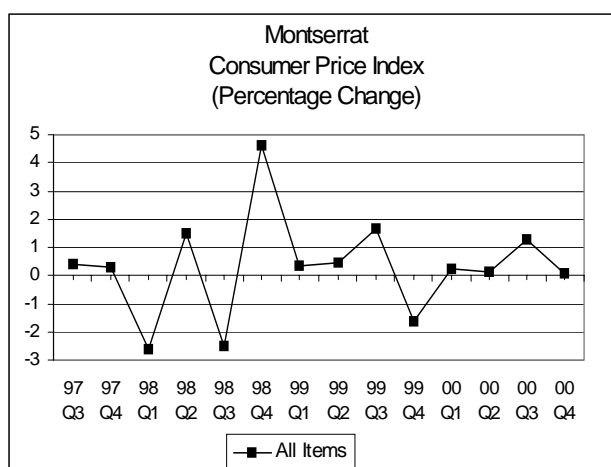
During the period January to December 2000 visitor arrivals expanded by 10.7 per cent to 14,356, reflecting a 26.1 per cent increase in excursionists to 4,019 and growth of 5.6 per cent in stay-over arrivals to 10,337 compared with the totals in 1999.

Data on output in the agricultural sector were not available for the period under review. Efforts to increase local production were constrained by the unavailability of land.



During the fourth quarter of 2000 the consumer price index rose by 0.1 per cent. The largest price increase was recorded in the “gas, electricity and water” sub-index, which rose by 9.8 per cent on average. This outturn was associated with increases in water rates (30.0 per cent), the basic electricity tariff (10.0 per cent) and electricity fuel surcharge (12.0 per cent). Prices in the “food” sub-index, which has the highest weight in the consumer goods and services basket, fell by 0.2 per cent on average. Prices in the “household goods” sub-index declined 1.2 per cent.

Chart 22



Trade and Payments

During the fourth quarter of 2000 the merchandise trade deficit narrowed, reflecting a decline in imports and growth in re-exports. A trade deficit of \$13.4m was recorded compared with one of \$14.2m during the corresponding period in 1999. The value of imports contracted by 4.5 per cent to \$13.9m, consistent with the slowdown in economic activity reported during the period under review. Earnings from exports rose by 50.0 per cent (\$0.2m), mainly reflecting an increase in the value of re-exports of machinery and transport equipment, as well as miscellaneous manufactured articles. For the period January to

December 2000 the trade deficit contracted by 1.9 per cent to \$55.8m, due to a decrease in the import bill (\$0.7m) and an expansion in export earnings (\$0.4m), mainly re-exports.

For the period under review gross visitor expenditure increased by 3.2 per cent to \$6.5m. The growth in expenditure reflected an expansion in stay-over arrivals from all the major markets. For the period January to December 2000 visitor expenditure was estimated at \$24.0m, representing a 9.1 per cent increase on the total for 1999.

Central Government Fiscal Operations

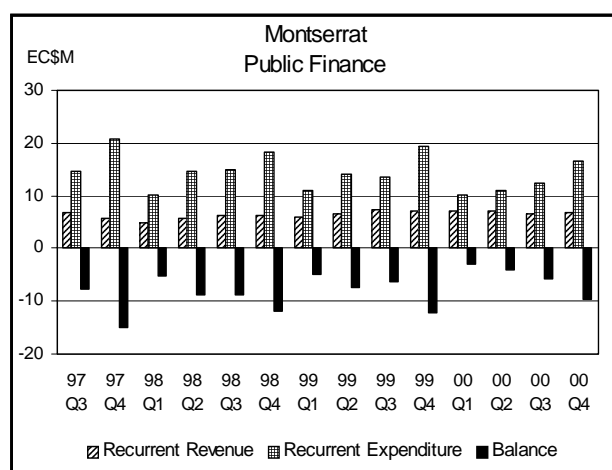
Provisional data on the fiscal operations of the central government indicated a current account deficit of \$9.7m for the fourth quarter of 2000, compared with one of \$12.3m during the comparable period of 1999. The contraction in the deficit was primarily as a result of a 14.7 per cent decrease in current expenditure to \$16.6m.

The contraction in current expenditure was due to the continued implementation of expenditure control measures by the local authorities. Outlays on goods and services fell by 18.2 per cent (\$2.2m) compared with the total during the fourth quarter of 1999. Expenditure on personal emoluments declined by 6.2 per cent (\$0.3m), while interest payments fell by 87.7 per cent (\$0.5m) compared with the fourth quarter of 1999. Expenditure on transfers and subsidies increased by 8.3 per cent (\$0.1m).

For the period January to December 2000 a current account deficit of \$22.5m was recorded compared with the deficit of \$31.2m in 1999. This outturn reflected the combined effect of an increase in revenue intake (\$0.8m) and a decrease in government spending (\$7.9m), primarily associated with a contraction in outlays on goods and services (\$7.1m).



Chart 23



Current revenue fell by 4.1 per cent to \$6.9m compared with the level during the fourth quarter of 1999. Receipts from taxes contracted by 5.7 per cent to \$6.3m, primarily associated with a decrease in collections from taxes on international trade and transactions and taxes on income and profits. The yield from taxes on international trade and transactions fell by 16.4 per cent to \$2.9m, reflecting decreases in receipts from consumption tax (24.8 per cent), import duty (16.9 per cent) and the customs service charge (16.5 per cent). This outturn was consistent with the decrease in imports and the contraction in economic activity during the fourth quarter of 2000.

Money and Credit

During the fourth quarter of 2000 the broad money supply (M2) increased by 0.5 per cent to \$101.1m, reflecting the combined effect of a 5.3 per cent growth in the narrow money supply (M1) and a 1.0 per cent contraction in quasi money. Of the components of M1, currency with the public expanded by 5.1 per cent to \$9.7m, characteristic of the increase in demand for money during the Christmas season, while private sector demand deposits grew by 5.4 per cent to \$16.5m. By contrast, quasi money declined by 1.1 per cent to

\$74.9m, influenced by a 28.7 per cent (\$0.9m) decrease in foreign currency deposits which more than offset a 0.1 per cent (\$0.1m) increase in savings deposits. The largest component of quasi money continued to be savings deposits, which accounted for 68.5 per cent of the total.

Credit to the central government rose by 20.0 per cent to \$4.0m during the quarter under review, largely reflecting growth in credit from commercial banks. Commercial bank credit increased by 54.7 per cent (\$0.8m), primarily due to a temporary overdraft facility extended to the government. Central Bank credit to the government declined by 8.5 per cent to \$1.7m, reflecting the combined effect of a decrease in debentures held by the Central Bank and an advance to the government. The deposits of the central government fell by 20.4 per cent to \$12.2m. As a result, the net deposit position of the central government contracted to \$8.2m from \$12.0m at the end of September 2000. Net deposits of the non-bank financial institutions and non-financial public enterprises fell by 9.0 per cent (\$0.2m) and 13.7 per cent (\$1.7m) respectively.

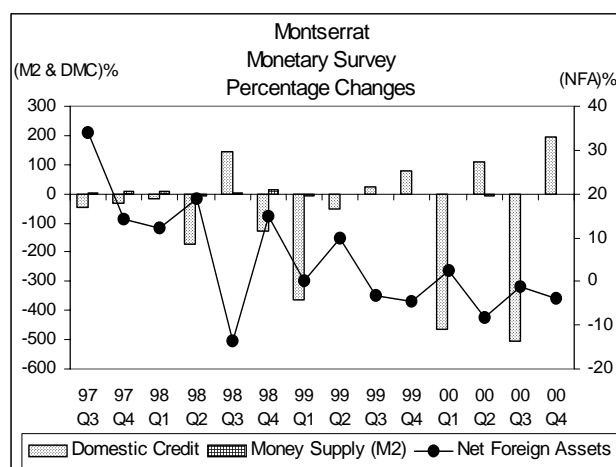
Outstanding credit to the private sector contracted by 1.3 per cent to \$23.1m, associated with a decline of 7.1 per cent (\$0.6m) in lending to businesses, as credit to households grew by 2.0 per cent (\$0.3m). Further analysis of credit by economic activity revealed that lending for personal use expanded by 3.5 per cent to \$18.0m, attributable to an 8.7 per cent increase in credit for the acquisition of property. The slowdown in economic activity recorded during the quarter under review was reflected in the contraction in credit extended to most of the other sectors of economic activity.

During the fourth quarter of 2000 the net foreign assets of the banking system contracted by 3.9 per cent to \$119.1m, influenced by a 21.5 per



cent (\$7.7m) decrease in Montserrat's imputed share of the reserves held at the Central Bank. By contrast, the net foreign assets of the commercial banks increased by 3.4 per cent to \$91.0m, largely reflecting an expansion in assets held with banks and other institutions in the rest of the Eastern Caribbean currency union. During the period under review commercial banks' transactions with institutions outside of the currency union resulted in a shift to a net liabilities position of \$0.9m from a net assets position of \$6.4m at the end of September 2000.

Chart 24



The commercial banking system remained liquid during the period under review despite some decline in liquidity compared with the position at the end of September 2000. The ratio of liquid assets to total deposits plus liquid liabilities fell by 5.5 percentage points to 65.1 per cent. The loans to deposits ratio increased by 0.9 percentage point to 21.0 per cent. The cash reserves to deposits ratio fell to 12.5 per cent from 18.1 per cent at the end of September 2000. Interest rates remained unchanged during the quarter under review. Prime lending rates ranged from 9.5 per cent to 17.5 per cent. The rates on time deposits ranged from 1.5 per cent to 4.0 per cent, while savings deposits earned between 4.0 per cent and 4.5 per cent. There is a special rate of 10.0 per cent on savings

deposits for educational and retirement purposes.

Prospects

Economic activity is expected to remain subdued in 2001 following the weak performance during 2000. The construction sector is likely to continue to influence economic performance in 2001. Based on preliminary reports, the level of grant-in-aid is likely to decline in 2001. In the event that this occurs, the implementation of projects in the public sector investment programme is likely to be constrained. Performance in the tourism industry is expected to improve based on marketing efforts and an improvement in accommodation facilities in 2000, as well as an anticipated reduction in volcanic activity. In the external sector gross travel receipts are likely to expand in line with the anticipated growth in stay-over arrivals.

Within the banking system credit to the private sector is likely to increase. Net deposits of the central government are projected to decrease, influenced by lower receipts of grant funds. The fiscal operations of the central government are expected to result in a contraction of the current account deficit, influenced by a decrease in current expenditure as government continues its efforts at fiscal prudence. The level of capital expenditure is likely to depend on the amount of grant financing from the British government, which is expected to influence the rate of implementation of the public sector investment programme.

The external debt outstanding is projected to expand, as loan disbursements are likely to increase in 2001. Principal repayments are expected to contract as payments on some loans were completed in 2000. The domestic debt is projected to decline as some debentures matured in 2000. Provision for covering these securities was made through the use of sinking funds held with the ECCB and Crown Agents.

ST KITTS AND NEVIS

Overview

The available data for the fourth quarter of 2000 indicated that economic activity increased compared with the performance in the corresponding period of 1999, fuelled by the continued buoyancy in the construction sector. Performance in the tourism industry was mixed. Stay-over arrivals fell, while strong growth was recorded in the number of cruise ship passengers. Activity in the manufacturing sector appeared to have expanded as output of non-sugar manufactured goods was estimated to have increased. In the agricultural sector, production of food crops expanded in contrast to the contraction in the corresponding quarter of 1999 when hurricane Lenny caused damage to crops. The current account operations of the central government improved, reflecting higher growth in current revenue. Liquidity in the banking system eased. Consumer prices fell.

During the period January to December 2000 the economy continued to expand compared with the outturn in 1999, stimulated by a higher level of construction activity associated with public sector projects and investments in hotel development. Despite a decrease in sugar cane production, output of sugar expanded due to an increase in the yield of sugar per ton of cane. Value added in the tourism industry declined, reflecting a fall in stay-over visitors. The fiscal position of the central government, as measured by the current account balance, deteriorated as a result of an increase in current expenditure.

Output and Prices

During the period under review activity in the construction sector remained vibrant, attributed to

both public and private sector investment. Reflecting the vibrancy in construction activity, the volume of sand sold at the government quarry more than doubled to 28,333 tonnes, while the volume of cement imported rose by 72.6 per cent during the quarter under review. In the public sector ongoing projects included the upgrading of the JNF General Hospital, expansion work on a primary school, the Charlestown waterfront extension project and the Newcastle airport project. Activity in the private sector was driven by the construction of hotel facilities, renovation work on a number of hotels and the building of commercial and residential properties. Commercial bank data indicated that credit for home construction and renovation increased by 1.9 per cent during the quarter under review. During 2000 activity in the construction sector was above the level in 1999. Data on cargo throughput showed a strong increase in the volume of sand and stones sold at the government's quarry and a higher volume of cement and other construction related imports. In addition, there was an 11.8 per cent rise in commercial bank lending for home construction and renovation in contrast to the 2.0 per cent decline in 1999.

Data on tourist arrivals indicated that during the quarter under review visitor arrivals increased by 40.5 per cent to 83,203 compared with the total for the fourth quarter of 1999. The higher number of visitors was mainly attributed to a 60.9 per cent increase in cruise ship passengers to 64,088 compared with growth of 0.9 per cent in the fourth quarter of 1999. The improvement in performance was consistent with the higher number of cruise ship calls – 104 calls during the quarter under review compared with 62 calls during the fourth quarter of 1999. Yacht passengers fell by 15.1



per cent, while the number of excursionists increased by 5.4 per cent.

Stay-over visitors, who on average make the greatest contribution to value added in the tourism industry, decreased by 6.5 per cent to 17,555, largely reflecting a fall in the number of visitors from the USA – the major market. Arrivals from the USA market, which accounted for 29.6 per cent of stay-over visitors, contracted by 20.9 per cent, partly due to the slowdown in the USA economy and the temporary closure of a major hotel for repairs following hurricane damage in November 1999. This hotel was reopened in November. The number of visitors from Canada and the UK contracted by 18.8 per cent and 9.8 per cent respectively. There was a 12.7 per cent growth in visitors from the Caribbean.

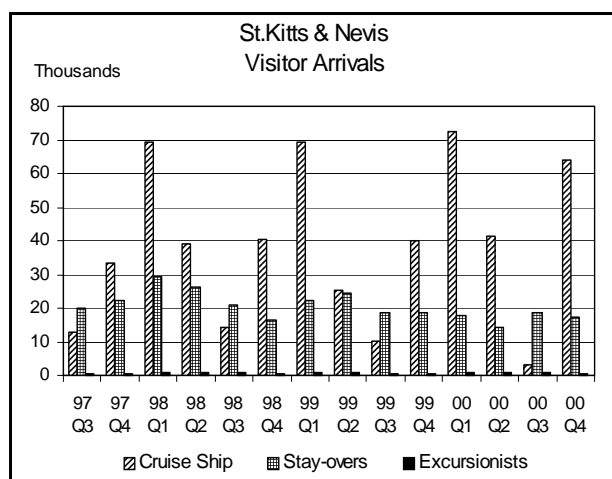
187,081 and together accounted for 72.3 per cent of total visitors.

In the agricultural sector performance was mixed during the quarter under review. Output of food crops expanded by 42.2 per cent indicating some recovery in the sector following hurricane damage to crops during the fourth quarter of 1999. Increased production was realised for all the major food crops with the exception of peanuts and pineapples. In the livestock sub-sector output contracted, reflecting decreases in the production of pork (34.1 per cent) and beef (31.1 per cent). Output of eggs and fish fell by 50.4 per cent and 20.4 per cent respectively, while production of milk increased by 11.7 per cent.

For the period January to December 2000 agricultural production contracted when compared with the performance in 1999. Output of sugar cane amounted to 188,373 tons, approximately 4.3 per cent below the total for 1999. The decline in sugar cane production was partly due to a reduction in acreage under cultivation, cane fires and hurricane damage to the crop during the fourth quarter of 1999. Production in the food crops and livestock sub-sectors also contracted.

Complete data on the manufacturing sector were unavailable for the quarter under review. Based on an increase in export earnings from electronic components, it was likely that output of electronic components rose in comparison with the production during the corresponding period of 1999. For the period January to December 2000 performance in the manufacturing sector appeared to have improved. Output of sugar rose by 1.8 per cent to 18,051 tons, due primarily to an improvement in the yield as the tons of sugar cane required to produce a ton of sugar fell to 10.4 per cent from 11.1 per cent in 1999.

Chart 24



For the period January to December 2000 total visitor arrivals grew by 11.6 per cent to 258,757 in contrast to the decline of 10.4 per cent in the corresponding period of 1999. Stay-over arrivals fell by 18.4 per cent to 68,531, accounting for 27.8 per cent of total visitors compared with 36.2 per cent in 1999. The number of cruise ship visitors and yacht passengers rose by 29.1 per cent to



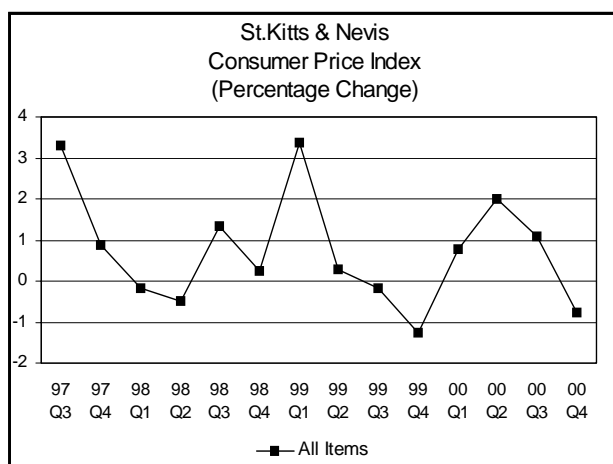
During the quarter under review the retail price index fell by 0.8 per cent in contrast to an increase of 1.1 per cent during the previous quarter. In the fourth quarter of 1999 the retail price index increased by 1.3 per cent. The decline in the index during the period under review was largely reflected in a fall in the sub-indices “food” (1.4 per cent) and “clothing and footwear” (3.6 per cent). Of the “food” sub-index, prices of meat, poultry and fish fell by 5.8 per cent on average, but the decline was partly offset by an increase of 11.2 per cent in the average price of fruits and vegetables. There were increases in the sub-indices “alcoholic drinks and beverages” (1.1 per cent), “housing” (0.5 per cent) and “transportation” (0.1 per cent). In the period January to December 2000 the retail price index increased by 3.1 per cent compared with 2.2 per cent in 1999. This performance was influenced by increases in all the sub-indices with the exception of the “furniture and domestic appliances” sub-index, which fell by 2.1 per cent.

compared with \$103.0m in the corresponding period of 1999. The deterioration in the trade account was mainly attributed to a 23.9 per cent expansion in the import bill, largely reflecting the expansion in construction activity, higher oil prices and an increase in the number of vehicles imported. The data on cargo throughput showed that the volume of cement increased by 72.6 per cent, while the number of vehicles imported doubled to 461 compared with the total for the corresponding quarter of 1999. Receipts from exports more than doubled to \$28.8m, largely reflecting increased earnings from electronic components.

For the period January to December 2000 the merchandise trade deficit was \$440.6m, roughly 30.1 per cent higher than the total in 1999, reflecting a faster rate of growth in the import bill in comparison with the increase in export receipts. Payment for imports rose by 27.6 per cent to \$529.1m, associated in part with increases in the price of oil and in the volume of construction related materials imported. Exports were up by 16.6 per cent to \$88.6m, reflecting growth in earnings from electronic components. Receipts from sugar – a major export commodity - fell by 18.3 per cent to \$21.3m. The decline in sugar earnings was attributed to adverse movements in the exchange rate of the Euro in relation to the US dollar, to which the EC dollar is pegged.

Gross visitor expenditure for the quarter under review was estimated at \$41.6m, representing a 5.5 per cent decrease on the amount for the comparable period in 1999. This contraction resulted from the fall in stay-over arrivals. For the year 2000 gross visitor expenditure was estimated at \$156.4m compared with \$182.3m for the period January to December 1999.

Chart 25



Trade and Payments

Provisional data indicated that the visible trade deficit for the fourth quarter of 2000 was \$113.4m

Central Government Fiscal Operations

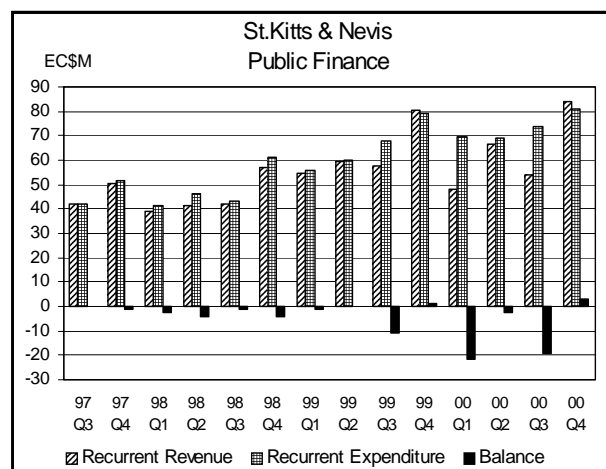
The fiscal operations of the central government, including the Nevis Island Administration (NIA), resulted in a current account surplus of \$3.0m during the fourth quarter of 2000 compared with one of \$1.4m during the corresponding quarter of 1999. The improvement in the fiscal position was mainly due to a 4.5 per cent increase in current revenue to \$84.1m.

The growth in current revenue was due largely to a 19.3 per cent (\$3.5m) increase in revenue from taxes on income and profits, mainly associated with higher receipts from company tax and the social services levy. Receipts from company tax expanded by 15.5 per cent (\$2.1m) as a result of continuous improvement in tax administration. Revenue from the social services levy grew by 31.1 per cent (\$1.2m), partly reflecting the 10.0 per cent increase in salaries and wages awarded to civil servants during the first quarter of 2000. Collections from taxes on international trade and transactions increased by 2.0 per cent, while non-tax revenue fell by 1.9 per cent. The yield from taxes on domestic goods and services declined by 3.8 per cent, largely attributable to decreases in revenue from gasoline levy and the hotel room tax.

Current expenditure grew by 2.6 per cent, reflecting increased outlays on interest payments and transfers and subsidies. Outlays on transfers and subsidies rose by 44.1 per cent (\$2.3m), partly attributable to a 10.0 per cent increase awarded to pensioners in 2000. Interest payments expanded by 57.9 per cent (\$5.2m), reflecting higher payments on domestic loans and securities, largely associated with increased borrowing from the commercial banking system. By contrast, spending on personal emoluments fell by 9.4 per cent

compared with the total in the fourth quarter of 1999 when expenditure increased due to the payment of a double salary in December 2000. Outlays on goods and services fell by 7.3 per cent, largely reflecting reduced spending by the Nevis Island Administration.

Chart 25




For the period January to December 2000 current revenue increased by 1.6 per cent to \$253.3m, while current expenditure grew at a faster rate of 13.4 per cent to \$293.4m. As a result, the current account deficit widened to \$40.2m from \$9.5m in 1999.

An analysis of the finances of the central government (excluding NIA) indicated an improvement in the operations during the fourth quarter of 2000 compared with the performance in the corresponding period of 1999. A current account surplus of \$2.9m was realised in comparison with one of \$1.6m during the corresponding quarter of 1999. This improvement was attributed to a higher rate of growth in current revenue relative to the increase in current expenditure. Current revenue expanded by 8.0

per cent to \$69.9m, mainly associated with a 10.1 per cent increase in tax revenue, as receipts from non-tax sources remained virtually unchanged. The growth in tax revenue was largely influenced by higher earnings from taxes on income and profits (23.2 per cent), reflecting an expansion in receipts from corporation tax.

Current expenditure rose by 6.2 per cent to \$67.0m, reflecting growth in all categories of expenditure with the exception of personal emoluments, which decreased by 13.4 per cent. Interest payments rose by 76.1 per cent (\$5.8m), due largely to growth in the government's stock of domestic debt. Expenditure on goods and services and transfers and subsidies was up by 2.2 per cent, while outlays on transfers and subsidies rose by 39.8 per cent, reflecting the 10.0 per cent increase awarded to pensioners.



For the period January to December 2000 the current account deficit of the central government more than doubled to \$37.7m as the growth in current expenditure outpaced that in current revenue. Current expenditure expanded by 15.5 per cent to \$237.1m, while current revenue rose by 5.6 per cent to \$199.4m.

In the case of the Nevis Island Administration, the fiscal operations resulted in a current account surplus of \$0.1m during the fourth quarter of 2000 in contrast to the deficit of \$0.2m in the corresponding quarter of 1999. Current expenditure fell by 11.8 per cent to \$14.1m, reflecting declines in outlays on goods and services and interest payments. The decrease in expenditure on goods and services was due primarily to a \$1.8m reduction in spending on operating and maintenance services, as the Electricity Department

was upgraded to a public utility company (Nevis Electricity Company [NEVLEC]) in September 2000. During the quarter under review, current revenue decreased by 10.1 per cent to \$14.2m.

For the period January to December 2000 current revenue declined by 11.0 per cent to \$53.9m compared with the total for the year 1999, while current expenditure rose by 5.2 per cent to \$56.3m. The growth in current expenditure, coupled with the fall in current revenue, resulted in a current account deficit of \$2.5m in contrast to a surplus of \$7.0m in 1999.

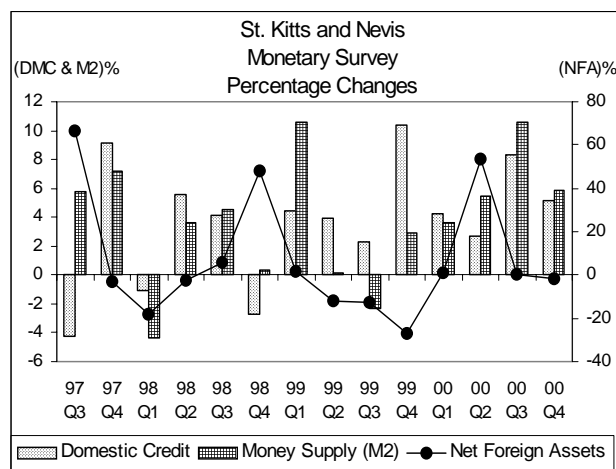
Money and Credit

During the quarter under review the broad money supply (M2) grew by 5.9 per cent to \$776.7m, reflecting the expansion in economic activity. The growth in M2 was associated with a 7.6 per cent increase in quasi money to \$666.6m. Of the components of quasi money, time deposits and foreign currency deposits increased by 8.8 per cent and 18.2 per cent respectively. Savings deposits decreased by 0.7 per cent. The narrow money supply (M1) fell by 3.3 per cent to \$110.1m, influenced by a decline of 10.7 per cent in private sector demand deposits, which more than offset a 12.8 per cent growth in currency with the public.

Domestic credit rose by 5.1 per cent to \$763.9m during the quarter under review compared with growth of 10.3 per cent in the corresponding period of 1999. The expansion was associated with increased lending to the private sector and the central government. Outstanding credit to the private sector rose by 2.8 per cent (\$18.7m), reflecting a 7.1 per cent increase in

credit to business enterprises, which more than offset a 0.9 per cent decline in lending to households.

Chart 27



During the quarter under review the net indebtedness of the central government (including the NIA) to the banking system rose by 11.0 per cent to \$273.0m compared with 20.6 per cent in the corresponding period of 1999. Lending from the commercial banks to the central government (excluding the NIA) rose by 7.5 per cent, reflecting a 6.6 per cent expansion in loans and advances and a 9.9 per cent growth in treasury bill holdings. Credit from the Central Bank rose by 38.7 per cent to \$5.2m, mainly reflecting an increase in the Central Bank's holdings of government debentures, while loans and advances decreased from \$3.7m at the end of September to \$1.7m at the end of December. Outstanding credit to the NIA fell marginally by 0.1 per cent. The deposits of the central government (including the NIA) fell by 38.5 per cent to \$12.9m, primarily due to a 83.9 per cent (\$7.3m) decrease in deposits with the Central Bank. In the rest of the public sector, the net deposits of the non-financial public enterprises expanded by 7.6 per cent (\$10.6m), reflecting a

1.9 per cent (\$5.8m) increase in deposits and a 3.0 per cent (\$4.8m) decline in loans and advances.

An analysis of credit according to economic activity indicated that outstanding credit for personal use rose by 3.5 per cent (\$13.0m), largely reflecting an expansion in lending for the acquisition of property. Credit to the tourism industry grew by 10.1 per cent (\$5.0m), while lending for distributive trades and to the agricultural and fisheries sector rose by 10.3 per cent (\$11.0m) and 6.1 per cent (\$9.0m) respectively. Credit to the manufacturing and mining sectors contracted by 1.1 per cent.

During the quarter under review the net foreign assets of the banking system fell by 1.7 per cent to \$152.5m, influenced by developments in the commercial banking sector. The net assets of the commercial banks declined by 10.7 per cent to \$30.7m, largely reflecting an increase in their liabilities to banks and other institutions abroad, as some banks borrowed overseas to satisfy domestic credit demand. St Kitts and Nevis' imputed share of the reserves held by the Central Bank grew marginally by 0.8 per cent to \$121.7m.

Liquidity in the commercial banking system improved during the period under review. The liquid assets to total deposits plus liquid liabilities ratio increased by 5.1 percentage points to 37.8 per cent. The loans and advances to deposits ratio fell by 1.4 percentage points to 86.2 per cent, partly reflecting a 3.2 per cent increase in total deposits. Interest rates at commercial banks remained relatively stable. With the exception of the three-month time deposits, whose minimum rate increased from 1.5 per cent to 3.0 per cent, all other interest rates remained unchanged. Lending rates ranged from 9.5 per cent to 19.9 per cent,



while savings deposits earned a maximum rate of 6.0 per cent.

Prospects

In 2001 the economy is projected to grow at a faster rate relative to the increase in 1999. This outlook is based on an anticipated increase in activity in the tourism industry, continued buoyancy in the construction sector and improved performance in the agricultural and manufacturing sectors. The fiscal position of the central government is likely to remain weak. Liquidity in the banking system is expected to improve. Some increase is expected in consumer prices.

In the tourism industry growth in stay-over arrivals and cruise ship passengers is projected based on intensified marketing and promotional efforts in the USA and UK markets, the reopening of two hotels during the fourth quarter of 2000, expansion to hotels in 2000 as well as an anticipated increase in the number of cruise ship calls. Activity in the tourism industry is also likely to be boosted by the acquisition of a 19-seater airplane by a local airline company to provide direct air services between Puerto Rico and St Kitts and Nevis.

Activity in the construction sector is expected to remain robust in 2001 based on ongoing and planned projects in both the public and private sectors. Private sector activity is likely to be fuelled by ongoing investments in hotel development and construction of commercial and residential properties. Activity in the public sector is likely to be buoyed by a number of continuing and new

projects including phase II of the JNF General Hospital development project, expansion of a high school and the Newcastle airport terminal, and the road improvement and maintenance projects in Nevis. Re-construction work on Port Zante and the control tower is also planned.

In the agricultural sector output is projected to expand. Based on data from the St Kitts Sugar Manufacturing Corporation (SSMC), sugar cane production is estimated to increase by 12.3 per cent to 211,454 tons. Higher output is expected in the non-sugar agricultural sub-sector as a result of a pilot agricultural project established to supply tomatoes to a major cruise line on a regular basis. Activity in the manufacturing sector is likely to increase based on projected growth in output of sugar and electronic components.

The central government's fiscal position in 2001 is expected to remain weak, although some improvement in the current account deficit is likely. This assessment is based on an anticipated growth in current revenue as a result of the new revenue measures in the 2001 budget. These measures included increases in consumption tax, customs service charge and licence fees for commercial banks, and the introduction of an environmental levy on the importation of used vehicles. The new measures are likely to result in an increase in consumer prices. In the banking system, liquidity is expected to improve. In the external sector an increase in gross travel inflows is likely based on expected growth in stay-over arrivals. Increased inflows of direct investment are expected, associated with private sector construction activity.



ST LUCIA

Overview

A mixed performance was observed in the St Lucian economy during the fourth quarter of 2000 compared with the outturn in the corresponding quarter of 1999. Activity in the tourism industry expanded on account of growth in both stay-over visitors and cruise ship passengers. In the agricultural sector banana production increased; however, export revenue fell as a result of lower prices in the UK market and adverse exchange rate movements in relation to the pound sterling and the US dollar, to which the EC dollar is pegged. Value added in the construction sector fell during the quarter under review due to the completion of major public and private sector projects. The fiscal position of the central government, as measured by the current account balance, weakened due to a decline in current revenue and an increase in current expenditure. The overall surplus on the balance of payments declined compared with the position in the corresponding quarter of 1999. Liquidity in the banking system tightened; this resulted in a drawdown of commercial banks' assets held overseas. Interest rates remained stable. Consumer prices increased on average during the quarter under review.

For the period January to December 2000 the economy expanded when compared with the performance in 1999 based on increased activity in the tourism industry and the agricultural sector. Value added in the construction sector was estimated to have declined. The central

government realised a current account surplus that was below the surplus recorded in 1999.

Output and Prices

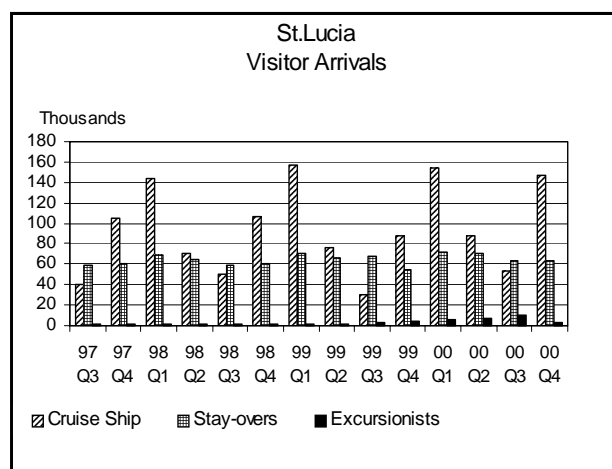
During the quarter under review performance in the tourism industry strengthened relative to the outturn in the corresponding quarter of 1999. Total visitor arrivals increased by 45.9 per cent to 213,611 in contrast to the 12.2 per cent decline in the corresponding quarter of 1999 when there were concerns surrounding the Y2K issue. Activity in the stay-over visitor category rebounded, with a 17.1 per cent growth in visitors to 63,368 compared with the total in the corresponding period of 1999. Roughly 50.0 per cent of the increase in stay-over arrivals came from the USA market. Visitors from that source grew by 26.9 per cent, partly as a result of increased promotional activities. Visitors from the UK market increased by 21.2 per cent in contrast to the 19.3 per cent reduction in the fourth quarter of the previous year. Despite the growth experienced during the quarter under review, stay-over arrivals from the UK were still below the total recorded in the fourth quarter of 1998.

The number of visitors from the Canadian market grew by 23.6 per cent in contrast to the decline of 9.4 per cent in the fourth quarter of 1999. Visitors from the rest of the Caribbean were up by 8.3 per cent. During the quarter under review cruise ship passengers rose by 67.8 per cent to 147,578, attributable in part to a 44.6 per cent increase in the number of cruise ship calls to 120. In contrast, excursionists fell by 38.4 per cent to 2,665.

¹ The government had an ongoing early retirement programme; it was suspended in October 2000 pending further review.



Chart 28



For the year 2000 total visitor arrivals increased by 16.8 per cent to 726,254 compared with the total in 1999. The number of cruise ship passengers rose by 26.3 per cent to 443,551, partly the result of an increase in cruise ship calls. Stay-over arrivals grew by 3.6 per cent to 269,850, largely reflecting an increase in visitors from the USA.

During the quarter under review agricultural production was estimated to have exceeded the total in the corresponding period of 1999, due in part to an increase in banana output. There was a 5.3 per cent increase in banana production to 18,251 tonnes in the fourth quarter of 2000 in contrast to a contraction of 26.3 per cent in the corresponding quarter of the previous year, attributable to favourable weather. Quality scores were unavailable for the period under review. The increase during the fourth quarter contributed to growth of 7.8 per cent in banana production to 70,282 tonnes for the year 2000 compared with the total in 1999, reflecting the effects of favourable weather and better access to credit. A revolving loan scheme for banana farmers was introduced in

the early half of 1999 for the purchase of fertiliser and other inputs.

During the quarter under review value added in the construction sector was estimated to have declined based on the completion and winding down of major public and private sector projects. Most of the public sector projects that were ongoing during the fourth quarter of 1999 were completed during the first nine months of 2000. These included the Millennium Highway, the fish landing facilities, the free zone complex in Vieux Fort and the Conway Car Park in Castries. Ongoing projects during the period under review included the Castries river bridge project, the Bordelais correctional facility and residential development by the Housing and Urban Development Corporation.

The available data on private sector construction indicated that activity was estimated to have slowed as a result of the completion and winding down of major hotel construction projects in the North of the island. Residential construction activity was estimated to have increased. This assessment was based on commercial bank data, which indicated a 3.0 per cent expansion in lending for home construction and renovation during the quarter under review.

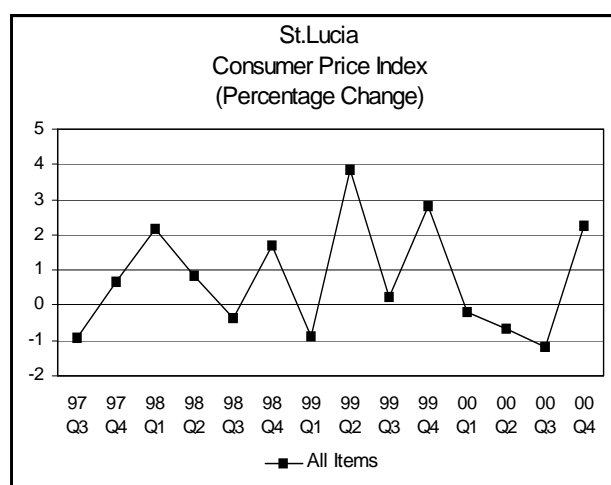
For the year 2000 value-added in the construction sector was estimated to have been below that of 1999, influenced in part by a smaller public sector investment programme and the completion of hotel expansion projects in 1999.

The consumer price index rose by 2.3 per cent during the quarter under review, following a decline of 1.2 per cent in the previous quarter. In



the fourth quarter of 1999 the consumer price index increased by 2.8 per cent. The growth in the index during the quarter under review was largely the result of a 4.1 per cent rise in the “food” sub-index, reflecting increases in the average price of vegetables and fruits, following price reductions in the previous quarter when there was a seasonal abundance of these commodities. Increases were also reported for the sub-indices “fuel and light” (4.3 per cent), “medical and health expenses” (3.4 per cent) and “transportation and communication” (1.1 per cent). Prices in the other sub-indices remained stable.

Chart 29



Trade and Payments

As indicated by the change in St Lucia’s imputed share of the reserves held at the Central Bank, an overall balance of payments surplus of \$14.6m was realised during the quarter under review compared with the surplus of \$24.9m recorded in the corresponding period of 1999. The decline in the overall surplus was partly the result of lower inflows of foreign direct investments, reflecting the completion of a number of hotel construction and expansion projects in the North of the island.

Complete trade data were not available for the quarter under review. The available data indicated that despite a 5.1 per cent increase in the volume of bananas exported, export revenue fell by 11.9 per cent to \$19.1m, reflecting unfavourable exchange rate movements in relation to the pound sterling and a fall in price on the UK market. It was likely that merchandise imports may have fallen due to the completion of major construction projects. In the services account, inflows were estimated to have increased based on growth of 21.1 per cent in gross visitor expenditure to \$195.4m as a result of the higher number of stay-over visitors and cruise ship passengers.

For the year 2000 an overall balance of payments surplus of \$12.2m was recorded, exceeding the surplus of \$10.6m realised in 1999. Banana export revenue fell by 2.1 per cent to \$86.0m, due to exchange rate and price developments. Gross visitor expenditure rose by 3.3 per cent to \$776.6m on account of growth in cruise ship arrivals and stay-over visitors.

Central Government Fiscal Operations

During the quarter under review the central government realised a current account surplus of \$4.0m compared with a surplus of \$20.2m in the corresponding period of 1999. The decline in the surplus was attributable to a decline in current revenue and an expansion in current expenditure.

Current revenue declined by 12.1 per cent to \$104.4m in the fourth quarter of 2000, in contrast to the increase of 23.0 per cent in the fourth quarter of 1999. The decline was largely reflected in the non-tax revenue category, which fell by 61.1 per cent to \$10.6m. In the fourth quarter of 1999 non-tax revenue increased substantially as a result of a

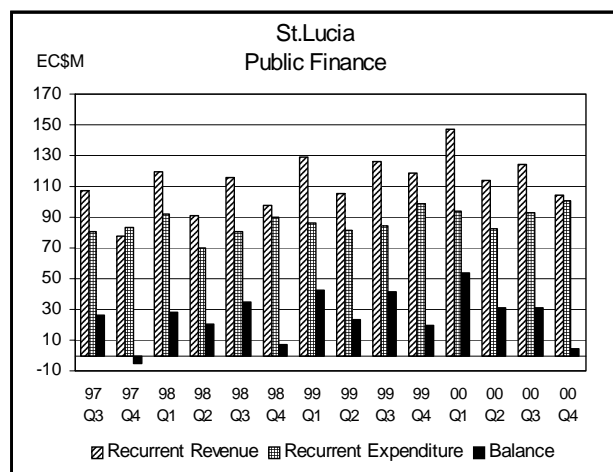
repayment to the government by a statutory corporation. Tax revenue rose by 2.5 per cent to \$93.8m during the quarter under review. Receipts from taxes on domestic goods and services rose by 80.3 per cent (\$8.5m), reflecting a \$7.7m increase in revenue from the excise tax as a result of the broadening of the tax base in the earlier part of the year to include a wider array of goods. Revenue from taxes on income and profit grew by 13.0 per cent (\$2.0m), attributable to a 23.9 per cent (\$2.2m) increase in the yield from personal income tax, associated with an improvement in tax compliance and increased vigilance by the Inland Revenue Department. Receipts from taxes on international trade and transactions, which accounted for 61.1 per cent of tax revenue, fell by 12.8 per cent to \$57.4m but the decline was more than offset by higher collections from taxes on domestic goods and services, and taxes on income and profit. The decrease in revenue from international trade and transactions was partly associated with the implementation of phase IV of the common external tariff (CET).

well below the 16.4 per cent rate of growth recorded in the fourth quarter of 1999. The increase in current expenditure was attributed to growth in personal emoluments, interest payments and transfers and subsidies.

During the period under review personal emoluments grew by 6.3 per cent to \$51.3m, partly reflecting a 1.0 per cent increase in salaries awarded in fiscal year 2000/2001. Interest payments rose by 35.7 per cent (\$2.7m), mirroring increases in both domestic and foreign interest payments. Expenditure on transfers and subsidies grew by 6.4 per cent to \$21.0m, reflecting higher outlays on pension payments as a result of a 5.0 per cent increase awarded to pensioners at the beginning of the fiscal year and growth in the number of retirees¹. Expenditure on goods and services fell by 23.5 per cent (\$5.5m).

For the year 2000 the central government realised a current account surplus of \$119.6m compared with one of \$120.6m in the previous year. Current revenue increased by 1.3 per cent to \$488.7m, while current expenditure rose by 2.0 per cent to \$369.1m.

Chart 30



During the quarter under review current expenditure increased by 1.5 per cent to \$100.4m,

Money and Credit

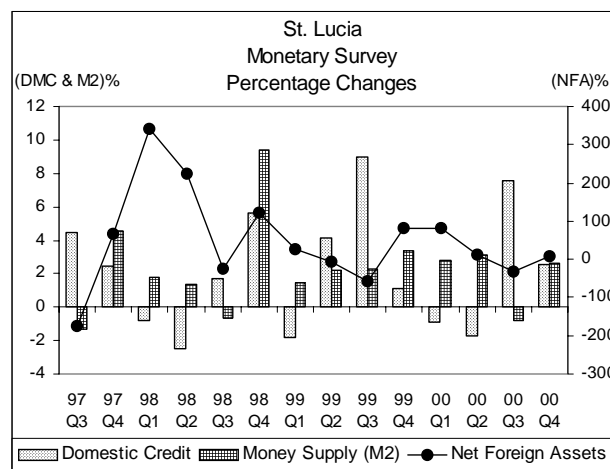
During the quarter under review total monetary liabilities (M2) in the banking system grew by 2.6 per cent to \$1,179.4m compared with an increase of 3.4 per cent in the comparable period of 1999. The growth in M2 was influenced by expansions in both the narrow money supply (M1) and quasi-money. M1 increased by 6.4 per cent in contrast to a decline of 0.2 per cent during the fourth quarter of 1999, reflecting growth of 9.5 per cent and 5.1 per cent in currency with the public and private sector demand deposits respectively. In the

corresponding period of 1999 currency with the public grew by 25.4 per cent, while private sector demand deposits fell by 8.8 per cent. Quasi-money increased by 1.4 per cent during the quarter under review compared with growth of 4.6 per cent in the corresponding period of 1999. Increases were recorded in all the components of quasi-money, albeit at a slower rate than in the corresponding period of 1999. Foreign currency deposits rose by 7.2 per cent (\$0.5m). In the fourth quarter of 1999 these deposits rose substantially as a result of the establishment of a financial services company. Time deposits expanded by 3.0 per cent (\$9.9m), while savings deposits grew by 0.4 per cent (\$2.3m). In the corresponding quarter of 1999 time deposits and savings deposits grew by 4.8 and 1.6 per cent respectively.

Domestic credit expanded by 2.5 per cent during the fourth quarter of 2000, more than twice the rate of 1.1 per cent recorded in the corresponding period of 1999, influenced in part by developments in the public sector, mainly the central government. The net deposits of the central government fell by 22.0 per cent to \$85.8m in contrast to growth of 47.1 per cent in the fourth quarter of 1999. This development reflected to some extent the weakening in the fiscal position. There was an 8.5 per cent reduction in central government's deposits and a 1.8 per cent increase in credit extended by the banking system, largely the commercial banks. In the fourth quarter of 1999 increases of 19.2 per cent and 9.7 per cent were recorded in deposits from and credit extended to the central government respectively. In the rest of the public sector the net deposits of the non-financial public enterprises rose by 2.9 per cent in contrast to a 4.0 per cent decline in the fourth quarter of 1999. Credit extended to these enterprises increased by 7.1 per cent to \$65.5m,

while their deposits rose by 4.1 per cent to \$238.2m.

Chart 31



Of the other components of domestic credit, private sector credit grew by 1.1 per cent (\$16.2m), roughly 1.5 percentage points below the rate recorded in the corresponding period of 1999, largely reflecting a 2.3 per cent (\$16.3m) expansion in lending to households. The net deposits of the non-bank financial institutions increased by 15.0 per cent to \$24.9m compared with growth of 29.1 per cent in the comparable quarter of 1999. Credit extended to these institutions declined by 4.8 per cent to \$30.7m, while deposits grew by 3.1 per cent to \$55.6m.

An analysis of the distribution of credit by economic activity revealed that loans for personal use, which accounted for 48.6 per cent of the total loans extended by commercial banks, increased by 2.6 per cent compared with growth of 3.5 per cent in the corresponding period of 1999. Lending for the purchase of consumer durable goods rose by 21.6 per cent (\$20.5m) compared with an increase of 11.3 per cent (\$10.1m). Lending for home construction and renovation expanded by 3.0

per cent (\$6.9m), reflecting the expansion in residential construction activity during the quarter. An increase of 5.6 per cent (\$4.5m) was recorded in lending to the construction sector. Loans to the manufacturing sector fell by 9.7 per cent (\$1.5m) during the quarter under review.

The net foreign assets of the banking system increased by 6.3 per cent to \$116.6m during the quarter under review. The expansion was largely reflected in a 7.6 per cent (\$14.6m) growth in St Lucia's imputed share of the reserves held at the Central Bank. The net foreign liabilities of the commercial banks increased by 9.2 per cent (\$7.7m), as some banks drew down on their assets held abroad in light of a tightening in the liquidity position. Commercial banks' assets held with institutions outside of the Eastern Caribbean currency union fell by 14.8 per cent, while those held with institutions in the rest of the currency union contracted by 10.3 per cent.

There was a further tightening of liquidity in the commercial banking system during the fourth quarter of 2000. This was evidenced by a 1.1 percentage point decline in the liquid assets to total deposits plus liquid liabilities ratio to 13.3 per cent. Also reflecting the tightening in liquidity was a 4.8 percentage point increase in the loans and advances to total deposits ratio to 95.3 per cent.

Commercial bank interest rates remained unchanged during the period under review. The rates offered on savings deposits ranged from 4.0 per cent to 6.0 per cent, while those on time deposits ranged from 2.0 per cent to 9.3 per cent. Prime lending rates ranged from 9.5 per cent to 10.5 per cent, while the effective interest rate for add-on loans ranged from 11.0 per cent to 23.0 per cent.

Prospects

Economic activity in St Lucia is expected to expand in 2001 based in part on an increase in construction activity associated with two major road rehabilitation projects and on plans for extension and renovations to hotel facilities. Activity in the tourism industry is likely to expand, but growth is expected to be moderate as a result of a projected slowdown in the economies of the major markets. The rate of growth in cruise ship passenger arrivals is anticipated to slow down, following substantial growth in 2000 when larger vessels began to visit St Lucia. It is expected that the financial services sector will experience some growth and will contribute to the development of the economy.

The shift in the structure of the agricultural sector is expected to continue, with banana production playing a less prominent role. Increases are expected in non-traditional agriculture and in fisheries. The anticipated increase in non-traditional agricultural crops is associated with the success of the St Lucia rural enterprise project and the rural economic diversification project. The expansion in the fisheries sector is likely to be spurred by the commencement of operations of the Vieux Forte Fisheries.

The current account surplus of the central government is likely to decrease in 2001 relative to its position in 2000, due to a likely flat performance in current revenue and projected expansion in current expenditure. In the external sector, the merchandise trade deficit is likely to worsen, due to an anticipated increase in imports associated with the projected expansion in construction activity.



ST VINCENT AND THE GRENADINES

Overview

During the fourth quarter of 2000 economic activity in St Vincent and The Grenadines was estimated to have expanded compared with the outturn in the corresponding period in 1999. This assessment was based largely on an increase in banana production and growth in the tourism industry. Output in the manufacturing and construction sectors declined. A surplus of \$20.8m was realised on the central government's current account. In the commercial banking system, liquidity conditions remained within prudential limits.

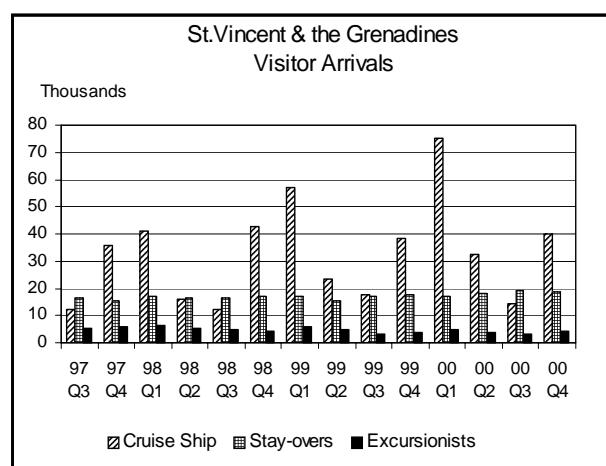
Provisional data for the year 2000 suggested a slowdown in the pace of economic activity relative to the outturn in 1999, largely as a result of a contraction in manufacturing output and a fall in activity in the construction sector, reflecting a decline in both public and private sector investment. Activity in the tourism industry and the agricultural sector expanded compared with the performance in 1999, due to increases in tourist arrivals and banana output. The central government realised a current account surplus of \$15.9m in 2000 compared with a surplus of \$32.3m recorded in 1999.

Output and Prices

Agricultural output was estimated to have expanded during the quarter under review as banana production, the major agricultural activity, grew by 8.7 per cent to 11,409 tonnes compared with the total in the fourth quarter of 1999. The growth in banana production reflected an increase

in the yield per acre as a result of the replanting programme and the irrigation project. Data on non-banana agricultural production were unavailable for the quarter under review. For the period January to December 2000, banana production totalled 42,339 tonnes, roughly 13.3 per cent more than the amount for the comparable period in 1999.

Provisional estimates of visitor arrivals indicated that total visitor arrivals grew by 5.9 per cent to 63,085 during the quarter under review compared with the total for the fourth quarter of 1999. Cruise-ship visitors, excursionists and stay over visitors increased by 36.5 per cent, 16.4 per cent and 4.8 per cent respectively. The strong growth in cruise ship visitors was attributable to an increase in cruise ship calls. Yacht passengers fell by 13.9 per cent. For the period January to December 2000, visitor arrivals rose by 15.0 per cent to 255,984 compared with the total in 1999, reflecting growth in cruise-ship visitors (80.6 per cent), stay-over visitors (7.6 per cent) and excursionists 21.0 per cent. Yacht passenger arrivals declined by 15.5 per cent.

Chart 32

Activity in the construction sector appeared to have declined compared with the level in the fourth quarter of 1999. This assessment was based on the completion of several public sector projects that were under construction in the fourth quarter of 1999, including the cruise-ship berth and ferry facility, the vegetable market and the Prime Minister’s residence. Private sector residential construction activity appeared to have been above the level of the fourth quarter in 1999. Commercial bank data indicated that lending for home construction and renovation increased by 2.0 per cent during the quarter in contrast to a 10.5 per cent decline in the corresponding period in 1999.

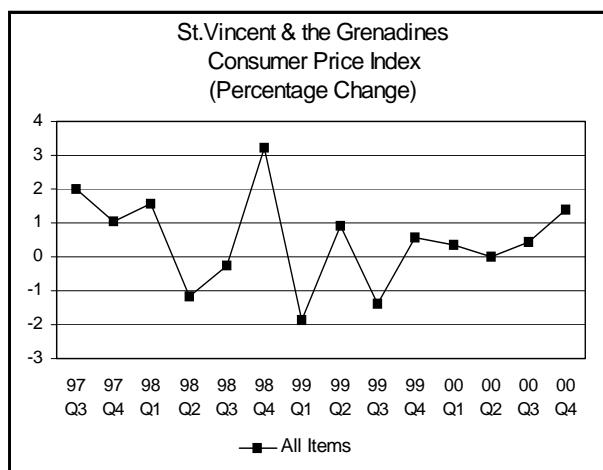
During 2000 activity in the construction sector was estimated to have contracted based on the completion of major public sector projects. In the private sector residential construction activity appeared to have slowed. This assessment was based on commercial bank data, which showed an 11.8 per cent expansion in lending for home construction and renovation compared with growth of 23.0 per cent recorded in 1999.

Data for the manufacturing sector revealed declines in the production of rice (45.2 per cent), flour (2.3 per cent) and feeds (8.5 per cent). The decline in the production of flour and rice could be attributed to competition in the domestic market from imports and a fall in export demand. Production of beer and malt was estimated to have increased by 1.8 per cent.

For the year 2000 output from the manufacturing sector appeared to have contracted compared with the total in 1999. This assessment was based on declines in some of the major products, including flour (6.9 per cent) and rice (16.0 per cent). Production of feeds, beer and malt grew by 3.6 per cent and 1.8 per cent respectively.

Complete data on consumer price changes were unavailable during the quarter under review. Provisional data indicated that prices may have risen by around 1.4 per cent on average compared with 0.4 per cent in the previous quarter, partly reflecting the impact of higher oil prices on the international market. Consumer prices for the period January to December 2000 were estimated to have risen by 2.2 per cent on average, influenced by an increase in the “fuel and light” sub-index.

Chart 33



Trade and Payments

During the quarter under review a visible trade deficit of \$19.8m was estimated compared with one of \$35.1m during the fourth quarter of 1999. The narrowing of the deficit was attributed to an estimated 21.0 per cent fall in imports associated with the decline in construction activity. Export receipts during the quarter under review were estimated to have fallen by 4.4 per cent compared with earnings in the fourth quarter of 1999. The estimated decline in export receipts was partly related to a fall in earnings from bananas (15.6 per cent), attributable to lower prices. There were also decreases in export receipts from flour (3.9 per



cent) and rice (57.5 per cent), reflecting a contraction in export demand.

For the year 2000 the visible trade deficit was estimated to have narrowed to \$221.3m compared with the deficit of \$321.6m in 1999. This performance was partly as a result of a fall in construction related imports, attributable to the decline in construction activity. Export receipts were likely to have been below the total reported for 1999. Declines in export earnings were recorded for rice (29.4 per cent), flour (16.2 per cent) and feeds (4.2 per cent). Receipts from banana exports grew marginally (0.6 per cent) despite a 13.3 per cent increase in export volume, as a result of weak prices and adverse exchange rate movements of the pound sterling vis-a-vis the EC dollar. Earnings from beer and malt exports grew by 3.0 per cent as a result of an increase in the volume exported.

During the fourth quarter gross visitor expenditure was estimated at \$51.1m, approximately 3.9 per cent less than the amount for the comparable period in 1999. This decrease was attributed largely to a decline in yacht visitors, who on average stay longer and spend more in relation to the other categories of visitors. For the period January to December 2000 gross visitor expenditure was estimated to have contracted to \$200.0m from \$205.8m in 1999, reflecting a 15.5 per cent fall in yacht passengers.

Central Government Fiscal Operations

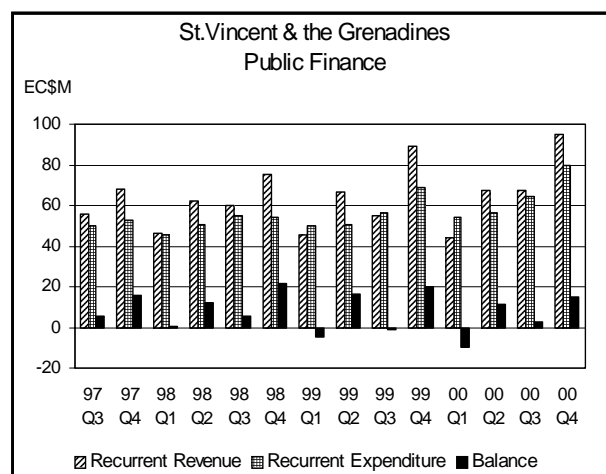
The fiscal operations of the central government resulted in a current account surplus estimated at \$20.8m during the fourth quarter of 2000 compared with a surplus of \$20.1m in the corresponding quarter of 1999. Current expenditure declined by 9.1 per cent to \$62.4m,

while current revenue fell by 6.4 per cent to \$83.2m.

The decrease in current revenue was attributed to lower collections from taxes on income and profits (17.5 per cent), domestic goods and services (13.5 per cent) and taxes on international trade and transactions (3.6 per cent). The decline in receipts from taxes on domestic goods and services, and taxes on income and profits was attributable to a lag in collections. Revenue from non-tax sources grew by 15.7 per cent. The increase in non-tax sources was related to adjustments in rates and fees in the 2000 budget.

The decline in current expenditure reflected lower outlays on all categories of expenditure, except goods and services. Expenditure on personal emoluments, interest payments and transfers and subsidies declined by 7.2 per cent 48.3 per cent and 9.5 per cent respectively, while payments for goods and services rose marginally to \$17.3m during the quarter.

Chart 34



For the period January to December 2000, current revenue was estimated to have increased by 2.3 per cent to \$261.8m, while current

expenditure grew by 10.0 per cent to \$245.9m. As a result, the current account surplus declined to \$15.9m from \$32.3m in 1999.

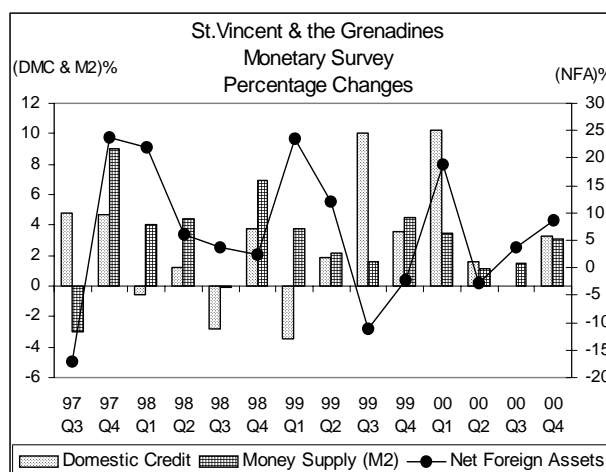
Money and Credit

During the fourth quarter the broad money supply (M2) increased by 3.1 per cent to \$635.5m compared with growth of 4.5 per cent for the corresponding quarter in 1999, reflecting the expansion in economic activity. The narrow component of the money supply expanded by 7.1 per cent to \$212.3m, attributable to growth in demand deposits and currency with the public. Quasi money increased by 1.2 per cent during the period, mainly associated with a 9.9 per cent growth in time deposits. This growth was moderated by declines of 23.9 per cent and 1.6 per cent in foreign currency deposits and savings deposits respectively.

Domestic credit expanded by 3.3 per cent to \$475.7m during the quarter, marginally below the 3.5 per cent rate of growth in the corresponding period in 1999. The expansion was attributed to a 1.3 per cent increase in credit to the private sector and a fall in net deposits of the non-financial public enterprises. Net credit to the central government fell by 9.8 per cent, largely reflecting a decrease in Central Bank advances.

An analysis of credit by economic activity indicated increases in outstanding credit for manufacturing (47.8 per cent), agriculture (7.5 per cent), transport (5.6 per cent), construction (2.5 per cent) and distributive trades (2.3 per cent) during the quarter under review. Personal loans rose marginally, while outstanding credit for tourism and professional services fell by 1.6 per cent and 10.7 per cent respectively.

Chart 35



The net foreign assets of the banking system expanded by 8.5 per cent to \$280.2m during the quarter under review in contrast to the decline of 2.2 per cent in the corresponding period of 1999. The increase was reflected in a 34.2 per cent growth in St Vincent and The Grenadines' imputed share of the reserves held by the Central Bank, which was partly offset by a 10.4 per cent fall in the net foreign assets of the commercial banks to \$133.2m. The commercial banks' transactions with banks and other institutions outside of the Eastern Caribbean currency union resulted in a net foreign liabilities position of \$56.6m at the end of the quarter under review compared with one of \$31.2m at the end of the previous quarter. The net foreign assets held with banks and other institutions in the rest of the currency union increased by 5.5 per cent to \$189.8m during the quarter.

During the fourth quarter of 2000 there was an increase in liquidity in the commercial banking system. The loans to deposits ratio declined from 71.0 per cent at the end of September to 70.4 per cent at the end of December, while the cash reserves to deposits ratio increased from 9.5 per cent at the end of September to 10.7 per cent at the end of December.

Prospects

In 2001 real output growth may experience a further slowdown based in part on difficulties experienced by the banana and tourism industries. In the tourism industry the recent decision by an airline company to discontinue direct flights from San Juan, Puerto Rico, the exclusion of St Vincent and The Grenadines from the itinerary of two major cruise lines and an anticipated slowdown in the US economy are likely to adversely affect tourist arrivals and dampen growth prospects generally. In the banana industry, financial difficulties in the Banana Growers' Association, unfavourable prices and dissatisfaction with the "first-come first-served" European Union banana import regime that is likely to be implemented could dampen farmers' outlook, resulting in a fall in output.

The lower growth projected in 2001 is likely to result in a reduced rate of increase in current revenue. The slower growth in current revenue coupled with higher expenditure on debt service

payments suggests that central government's fiscal position is likely to weaken during the year. The current operations of the central government are projected to result in a surplus of around 1.3 per cent of GDP compared with one of 1.9 per cent of GDP estimated for 2000.

In the external sector the merchandise trade deficit is projected to narrow, as imports are likely to decline due to the anticipated slowdown in economic activity. Gross inflows from travel are projected to contract as a result of the likely fall in visitors.

In 2001 slower growth in broad money is projected, consistent with an anticipated slowdown in economic activity. Growth in net foreign assets will be influenced by the level of foreign inflows for the public sector investment programme (PSIP) and by developments in two of the main foreign exchange earning activities - banana production and tourism.



NOTES ON STATISTICAL TABLES

GENERAL

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

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

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

NOTES TO THE MONETARY SURVEY

1. Central government represents central and local government.
 - 1.1 Domestic Credit to Central Government (net)
 - Central Bank and commercial banks' total holdings of Treasury Bills and Debentures
 - Central Bank and commercial banks' loans and advances to central government
 - Central Bank interest due on Securities
 - minus total central government deposits held with the Central Bank and commercial banks
 - minus sinking fund call account and government operating account held with the Central Bank
2. Other Public Sector represents national insurance (social security scheme) and non-financial public enterprises.
3. Private Sector represents households and private businesses.
4. Currency - total currency liabilities of the Central Bank less commercial banks' holdings of local currency cash.
5. Demand Deposits - total private businesses and households residents' demand deposits.
6. Savings Deposits - total private businesses and households residents' savings deposits.
7. Time Deposits - total private businesses and households residents' time deposits.
8. Foreign Currency Deposits - total private businesses and households residents' foreign currency deposits.

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

	1999 ^R 4 th Qr	2000 ^R 1 st Qr	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	1999 ^R Jan – Dec	2000 ^P Jan – Dec
Current Revenue	548.91	481.32	478.29	467.48	514.64	1898.07	1941.74
Tax Revenue	443.08	403.89	404.10	396.71	438.71	1595.77	1643.40
Taxes on Income and Profits ^{/1}	104.47	104.71	106.30	107.34	105.26	368.98	423.61
of which:							
Personal ^{/2}	36.41	39.16	36.69	36.99	35.75	138.96	148.59
Company	62.80	55.78	61.36	62.59	59.83	203.23	239.56
Taxes on Property	7.55	7.93	6.50	5.81	5.80	23.77	26.04
Taxes on Domestic Goods & Services	58.56	84.18	78.30	78.57	67.50	275.58	308.54
of which:							
Accommodation Tax	11.03	19.34	16.65	13.12	9.07	61.47	58.18
Licences ^{/3}	10.24	17.75	10.19	7.08	13.06	46.86	48.08
Sales Tax ^{/4}	3.01	3.38	2.95	3.26	2.88	11.73	12.48
Consumption Tax ^{/5}	10.35	12.25	14.37	12.24	9.45	44.77	48.31
Taxes on International Trade & Transactions	272.50	207.07	213.00	204.99	260.15	927.43	885.22
of which:							
Import Duties	88.45	63.44	67.61	66.12	83.57	287.87	280.74
Foreign Exchange Tax ^{/6}	2.53	2.36	1.76	4.51	2.77	10.76	11.41
Consumption Tax ^{/7}	131.62	94.99	98.81	89.44	120.90	461.77	404.14
Customs Service Charge ^{/7}	35.15	27.21	29.13	30.19	37.54	118.01	124.08
Non-Tax Revenue	105.83	77.43	74.20	70.77	75.94	302.30	298.33
Current Expenditure	507.37	431.52	456.37	495.72	506.96	1777.14	1890.58
Personal Emoluments	268.89	220.49	248.25	241.68	265.80	948.32	976.21
Goods and Services	123.98	96.83	111.47	124.41	115.14	417.49	447.86
Interest Payments	46.89	51.05	37.02	60.75	50.27	157.55	199.09
Domestic	30.55	31.58	25.14	31.89	38.26	100.65	126.87
External	16.34	19.48	11.89	28.85	12.00	56.90	72.22
Transfers and Subsidies	67.61	63.15	59.63	68.89	75.75	253.78	267.42
of which: Pensions	29.76	26.71	25.52	27.83	32.62	104.38	112.69
Current Account Balance	41.54	49.80	21.92	-28.24	7.68	120.94	51.16

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 and Nevis

^{/3} Excludes St Vincent and The Grenadines

^{/4} Dominica is the only territory with a Sales Tax

^{/5} For all territories except Anguilla, Antigua and Barbuda, and Montserrat

^{/6} For all territories except Dominica, Grenada, St Kitts and Nevis, St Lucia, and St Vincent and The Grenadines

^{/7} For all territories except Anguilla

R = Revised P = Provisional

Data as at February 20, 2001

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

	1999 3 rd Qr	1999 ^R 4 th Qr	2000 1 st Qr	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 4 th Qr
Net Foreign Assets	856.36	888.50	1,000.18	1,025.17	853.66	796.56
Central Bank (net)	844.60	974.90	982.03	951.02	895.05	1,018.83
External Assets	864.29	984.38	992.27	962.69	913.40	1,035.93
External Liabilities	19.69	9.48	10.24	11.67	18.35	17.11
Commercial Banks (net)	11.76	-86.41	18.15	74.14	-41.39	-222.27
External Assets	1,181.57	1,338.36	1,387.23	1,429.16	1,370.77	1,282.59
External Liabilities	1,169.82	1,424.76	1,369.08	1,355.02	1,412.16	1,504.85
Net Domestic Assets	4,321.45	4,508.29	4,578.64	4,704.50	4,978.72	5,172.08
Domestic Credit	4,860.86	5,043.32	5,169.59	5,305.77	5,575.69	5,794.00
Central Government (net)	470.21	517.81	524.67	495.86	605.85	680.30
Other Public Sector (net)	-547.54	-509.37	-528.05	-520.53	-548.90	-540.22
Non-Bank Financial Institutions (net)	-196.64	-184.43	-156.32	-141.14	-130.43	-128.58
Subsidiaries and Affiliates (net)	-50.26	-74.10	-60.79	-55.61	-61.25	-60.89
Private Sector	5,185.09	5,293.41	5,390.08	5,527.19	5,710.42	5,843.38
Other Items (net)	-539.40	-535.03	-590.95	-601.27	-596.97	-621.92
Money Supply (M2)	5,177.81	5,396.79	5,578.82	5,729.67	5,832.38	5,968.64
Currency with the Public	311.88	388.93	357.17	367.04	350.52	386.93
Demand Deposits	775.39	802.02	827.93	833.10	799.69	824.76
Savings Deposits	2,274.44	2,313.30	2,391.78	2,427.60	2,446.65	2,460.58
Time Deposits	1,303.07	1,338.65	1,378.06	1,424.10	1,470.40	1,530.58
Foreign Currency Deposits	513.04	553.87	623.87	677.84	765.12	765.79

Source: Eastern Caribbean Central Bank

Data as at February 20, 2001

Table 3
ECCB Area
Selected Tourism Statistics

	1999 ^R 4 th Qr	2000 ^R 1 st Qr	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 4 th Qr	1999 Jan - Dec	2000 Jan - Dec
Total Visitor Arrivals	607,182	916,515	570,404	385,342	738,234	2,374,680	2,610,495
Stay-Over Arrivals	194,402	232,583	214,646	205,855	205,046	865,799	858,130
USA	57,802	83,106	70,801	53,727	61,948	278,328	269,582
Canada	10,622	17,660	8,894	8,119	12,440	44,942	47,113
UK	48,262	55,607	53,475	51,600	53,353	202,616	214,035
Caribbean	48,062	41,881	57,284	64,600	48,499	214,298	212,264
Other Countries	29,654	34,329	24,192	27,809	28,806	125,615	115,136
Excursionists	20,856	36,963	30,252	24,334	24,719	102,776	116,268
Cruise Ship Passengers ¹	391,924	646,969	325,506	155,153	508,469	1,406,105	1,636,097
Number of Cruise Ship Calls ²	392	722	315	145	504	1,520	1,686
Total Visitor Expenditure (EC\$M)	506.41	653.14	548.77	502.97	565.02	2,267.89	2,269.90

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 February 28, 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 Mar. ^R	367,334	381,851	29,296	19,644	798,125	17,063	51,941	99,673	966,801
Jun	365,958	375,515	19,122	51,243	811,839	21,467	51,941	93,542	978,789
Sep. ^R	351,483	352,351	26,208	25,653	755,695	20,456	51,941	101,261	929,353
Dec. ^R	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 Jan.	419,183	471,905	7,477	46,568	945,132	31,671	51,941	119,464	1,148,208
Feb.	417,586	477,254	8,204	46,777	949,820	31,671	51,941	106,857	1,140,289
Mar.	430,112	496,287	10,274	43,638	980,310	32,481	51,941	102,881	1,167,612
Apr.	423,308	496,568	5,925	46,118	971,920	33,027	51,941	111,170	1,168,058
May	425,207	473,539	7,812	30,203	936,760	33,027	51,941	104,971	1,126,699
Jun.	431,117	481,673	7,897	19,271	939,958	33,027	51,941	103,214	1,128,140
Jul.	435,368	473,715	10,907	34,850	954,840	34,377	51,941	85,622	1,126,779
Aug.	421,528	417,045	18,876	65,037	922,486	34,377	51,941	84,788	1,093,591
Sep.	412,451	400,995	19,692	42,815	875,954	34,377	51,941	87,353	1,049,625
Oct.	428,137	407,085	6,898	52,136	894,256	33,567	51,941	86,363	1,066,126
Nov. ^R	432,192	441,452	7,679	76,691	958,014	31,137	51,941	82,761	1,123,853
Dec	575,278	388,412	9,480	49,787	1,022,957	28,977	51,941	81,946	1,185,822
2000 Jan.	452,440	472,858	15,685	37,965	978,948	28,977	51,941	78,903	1,138,769
Feb.	445,032	479,130	13,668	44,530	982,360	29,247	51,941	85,058	1,148,606
Mar.	448,813	532,627	10,244	37,637	1,029,322	27,897	51,941	79,731	1,188,890
Apr.	457,489	538,379	13,048	49,521	1,058,436	29,201	51,941	85,677	1,225,254
May	449,279	514,313	11,994	61,028	1,036,614	30,241	51,941	88,053	1,206,849
Jun.	450,893	480,895	11,665	43,662	987,115	30,241	51,941	95,037	1,164,334
Jul.	451,739	485,449	17,930	35,843	990,961	27,897	51,941	85,374	1,156,172
Aug.	449,153	465,382	17,133	44,007	975,676	27,367	51,941	89,396	1,144,380
Sep.	433,603	451,800	18,350	41,493	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

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 total² Statutory Required Reserves and Bankers' Balances were consolidated into a single account referred to as Bankers' Reserves

R = Revised

Data as at February 1, 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	Mar. ^R	217,046	530,291	59,661	806,998	41,549	10,055	108,199	966,801	95.60
	Jun.	229,426	534,817	47,852	812,095	41,549	10,055	115,090	978,789	97.33
	Sep. ^R	253,348	468,563	39,506	761,416	41,549	10,055	116,332	929,353	97.98
	Dec. ^R	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	Jan.	419,135	498,294	44,908	962,336	40,696	10,055	135,121	1,148,208	98.46
	Feb.	388,640	517,876	48,766	955,282	40,696	10,055	134,256	1,140,289	95.22
	Mar.	388,050	547,644	54,314	990,008	40,696	10,224	126,684	1,167,612	97.46
	Apr.	416,820	518,499	45,023	980,342	40,696	10,224	136,795	1,168,058	97.46
	May	252,882	644,779	40,221	937,882	40,696	10,224	137,896	1,126,699	96.57
	Jun.	246,566	653,131	36,469	936,165	40,696	10,224	141,054	1,128,140	96.06
	Jul.	263,053	649,834	26,861	939,748	40,696	10,224	136,111	1,126,779	94.77
	Aug.	200,878	658,772	32,038	891,688	40,696	10,224	150,983	1,093,591	92.85
	Sep.	177,644	652,613	34,034	864,292	40,696	10,224	134,413	1,049,625	94.63
	Oct.	172,135	673,195	28,545	873,875	40,696	10,224	141,331	1,066,126	93.93
	Nov. ^R	197,660	677,852	36,709	912,220	40,696	11,405	159,531	1,123,853	91.92
	Dec.	256,812	679,380	48,193	984,385	40,696	11,405	149,336	1,185,822	93.35
2000	Jan.	234,436	676,941	31,651	943,028	40,696	10,224	144,820	1,138,769	93.29
	Feb.	243,592	681,694	26,790	952,076	40,696	10,224	145,609	1,148,606	93.87
	Mar.	283,980	672,166	36,128	992,274	40,696	10,224	145,696	1,188,890	93.66
	Apr.	306,238	674,087	39,113	1,019,439	40,696	10,224	154,895	1,225,254	93.49
	May	327,100	633,763	45,064	1,005,927	40,696	10,224	150,001	1,206,849	94.06
	Jun.	277,542	654,510	30,639	962,690	40,696	10,224	150,724	1,164,334	94.41
	Jul.	246,780	679,766	32,160	958,706	40,696	10,224	146,546	1,156,172	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

Source: Eastern Caribbean Central Bank

R = Revised

Data as at February 1, 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 Mar.	7,707	75,684	30,739	57,509	11,205	34,641	77,753	36,885	332,123
Jun.	8,315	74,084	31,575	59,246	13,452	33,319	72,407	37,845	330,243
Sep.	8,809	68,096	30,127	56,763	17,987	30,235	68,105	35,219	315,340
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 Jan.	9,525	85,001	33,970	69,613	12,966	35,458	86,699	46,083	379,316
Feb.	9,090	85,103	35,076	69,064	11,555	34,025	86,663	47,006	377,582
Mar.	8,093	89,501	37,620	69,701	10,402	36,355	89,295	48,962	389,930
Apr.	8,976	85,619	37,587	71,144	12,358	35,713	85,790	45,712	382,898
May	9,364	85,016	37,352	69,996	11,484	34,629	88,106	48,620	384,567
Jun.	9,543	84,563	38,189	69,266	12,402	35,070	88,889	52,321	390,242
Jul.	10,208	85,506	38,850	74,066	11,769	38,812	87,630	47,404	394,246
Aug.	9,391	83,027	36,224	71,191	11,039	36,632	85,143	47,578	380,226
Sep.	9,780	77,731	36,408	68,703	12,254	37,346	80,374	48,318	370,912
Oct.	9,609	82,197	40,932	67,569	12,854	38,962	80,780	53,569	386,472
Nov.	9,171	85,313	39,025	70,358	12,419	39,202	82,722	51,880	390,089
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

Source: Eastern Caribbean Central Bank
Data as at February 1, 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 Mar. ^R	616	7,906	2,357	4,649	877	3,812	8,598	3,843	32,660	2,551	117	35,328
Jun.	640	8,038	2,437	4,784	890	3,885	8,633	3,858	33,165	2,551	117	35,833
Sep. ^R	659	8,160	2,496	4,904	890	3,918	8,681	3,890	33,597	2,546	117	36,260
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 Jan.	775	8,992	2,742	5,621	852	4,255	9,733	4,357	37,327	2,540	117	39,984
Feb.	786	9,047	2,742	5,622	852	4,268	9,784	4,358	37,459	2,545	117	40,121
Mar.	794	9,105	2,745	5,638	852	4,270	9,846	4,387	37,637	2,545	117	40,299
Apr.	805	9,199	2,706	5,696	852	4,278	9,888	4,447	37,872	2,538	117	40,527
May	805	9,258	2,709	5,765	860	4,287	9,938	4,486	38,108	2,532	117	40,757
Jun.	823	9,296	2,712	5,803	860	4,296	10,009	4,544	38,343	2,532	117	40,992
Jul.	831	9,331	2,724	5,831	866	4,350	10,091	4,565	38,590	2,532	117	41,239
Aug.	831	9,368	2,692	5,898	866	4,372	10,145	4,597	38,770	2,532	117	41,419
Sep.	864	9,412	2,709	5,944	875	4,398	10,190	4,615	39,007	2,532	117	41,656
Oct.	864	9,431	2,721	5,957	875	4,417	10,238	4,632	39,133	2,532	117	41,782
Nov.	864	9,477	2,799	6,015	885	4,441	10,416	4,673	39,571	2,532	117	42,220
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

Source: Eastern Caribbean Central Bank

R = Revised

Data as at February 1, 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	Mar.	870,109	1,871,932	2,384,594	556,502	5,683,137	5,612	30,428	202,905	363,360	689,053	6,974,495
	Jun.	878,093	1,941,736	2,422,487	587,539	5,829,855	8,556	29,718	200,676	370,189	708,151	7,147,145
	Sep.	919,497	1,970,378	2,423,446	589,173	5,902,494	16,173	23,218	216,758	391,044	742,122	7,291,809
	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	Jan.	1,056,144	2,380,612	2,751,173	791,368	6,979,297	23,541	67,461	245,547	350,915	906,409	8,573,170
	Feb.	1,059,768	2,404,573	2,782,025	765,703	7,012,069	40,701	73,522	228,870	353,752	856,238	8,565,152
	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
	Apr.	1,104,970	2,464,399	2,820,820	798,746	7,188,935	23,802	66,671	303,386	337,608	862,885	8,783,287
	May	1,107,222	2,485,728	2,832,848	783,213	7,209,011	11,632	62,074	307,549	361,152	864,309	8,815,727
	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
	Jul. ^R	1,178,441	2,491,923	2,849,421	803,444	7,323,229	15,891	57,302	317,829	432,087	899,656	9,045,994
	Aug.	1,132,373	2,609,679	2,747,444	816,281	7,305,777	28,482	49,882	344,785	423,537	919,309	9,071,772
	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
	Oct.	1,088,564	2,615,341	2,829,881	821,506	7,355,292	34,856	72,082	326,941	405,189	963,494	9,157,854
	Nov.	1,129,056	2,645,809	2,815,270	1,004,659	7,594,794	24,058	69,414	290,916	421,509	943,025	9,343,716
	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	419,915	991,539	9,648,501
	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	399,101	1,006,217	9,797,903
	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	382,672	1,022,812	9,997,916
	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	446,479	1,039,277	10,339,827
	Nov.	1,107,405	2,985,306	2,985,306	2,939,597	1,357,686	389,99	19,142	43,966	418,174	1,069,607	10,388,902
	Dec.	1,136,246	2,996,261	2,949,685	1,315,030	8,397,222	48,383	47,458	424,599	481,029	1,088,778	10,487,469

Source: Eastern Caribbean Central Bank
Data as at February 21, 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	Mar.	57,477	396,409	27,425	220,926	4,874,525	119,959	81,571	781,478	414,725	6,974,495
	Jun.	71,366	431,699	37,569	220,292	4,989,461	127,408	78,821	804,952	385,577	7,147,145
	Sep.	76,652	383,265	39,987	244,767	5,136,511	125,700	78,321	813,552	393,054	7,291,809
	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	Jan.	84,013	521,915	82,709	237,287	5,936,439	117,646	80,986	1,003,191	508,984	8,573,170
	Feb.	86,964	523,100	84,154	249,118	5,945,849	120,162	83,686	959,930	512,189	8,565,152
	Mar.	100,338	550,687	81,605	239,033	5,956,165	121,137	83,186	1,009,275	505,774	8,647,200
	Apr.	76,098	544,729	82,111	305,335	6,025,716	121,134	83,036	1,059,097	486,031	8,783,287
	May	90,040	513,814	71,883	303,747	6,072,556	121,134	83,036	1,061,561	497,956	8,815,727
	Jun.	104,412	509,690	63,920	328,489	6,130,547	122,095	107,955	1,058,437	485,292	8,910,837
	Jul.	80,373	500,316	64,605	345,388	6,201,221	122,095	107,955	1,097,031	527,010	9,045,994
	Aug.	97,207	460,216	63,775	361,964	6,233,099	122,095	110,645	1,088,451	534,320	9,071,772
	Sep.	98,041	466,211	65,621	363,084	6,308,369	125,157	122,677	1,028,700	529,046	9,106,906
	Oct.	78,779	466,199	87,642	361,371	6,361,684	125,157	129,915	1,001,693	545,414	9,157,854
	Nov.	98,280	505,777	85,870	324,654	6,384,237	141,257	137,962	1,139,375	526,304	9,343,716
	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	1,229,539	582,739	9,648,501
	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	1,225,178	560,563	9,797,903
	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	1,253,423	565,977	9,997,916
	Jun.	81,312	553,092	78,898	405,191	6,680,366	200,402	191,319	1,271,087	642,195	10,103,862
	Jul.	96,218	538,573	64,980	400,641	6,770,970	200,402	205,113	1,224,936	628,905	10,130,738
	Aug.	111,568	512,848	63,509	428,485	6,860,076	200,402	205,078	1,224,559	633,820	10,240,345
	Sep. ^R	80,538	500,057	52,427	430,136	6,926,061	200,402	204,832	1,223,369	644,158	10,261,980
	Oct.	99,886	532,280	49,799	438,490	6,970,540	200,405	206,459	1,201,194	640,774	10,339,827
	Nov.	117,918	521,659	40,751	453,102	7,046,645	207,881	206,440	1,169,791	624,715	10,388,902
	Dec.	149,101	513,979	46,275	456,612	7,094,459	207,631	199,835	1,130,009	689,568	10,487,469

Source: Eastern Caribbean Central Bank

¹ Includes Statutory Reserve Requirements

R = Revised

Data as at February 21, 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	Mar.	332,123	35,177	57,477	309,823	594,203	904,026	3,164,019	4,068,045
	Jun.	330,243	35,716	71,366	294,593	606,080	900,673	3,192,068	4,092,741
	Sep.	315,340	36,142	76,652	274,830	607,083	881,913	3,234,842	4,116,755
	Dec.	402,494	37,176	124,360	315,310	648,632	963,942	3,361,407	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.	438,487	39,720	131,183	347,023	744,032	1,091,055	3,790,630	4,881,685
1999	Jan.	379,316	39,867	84,013	335,170	735,713	1,070,883	3,924,782	4,995,665
	Feb.	377,582	40,004	86,964	330,622	738,774	1,069,396	3,946,201	5,015,597
	Mar.	389,930	40,182	100,338	329,774	745,160	1,074,934	3,998,358	5,073,292
	Apr.	382,898	40,410	76,098	347,210	771,573	1,118,783	4,017,985	5,136,768
	May	384,567	40,640	90,040	335,167	769,947	1,105,114	4,023,744	5,128,858
	Jun.	390,242	40,875	104,412	326,705	793,681	1,120,386	4,037,253	5,157,639
	Jul.	394,246	41,122	80,373	354,995	806,146	1,161,141	4,061,507	5,222,648
	Aug.	380,226	41,302	97,207	324,321	801,790	1,126,111	4,081,590	5,207,701
	Sep.	370,912	41,539	98,041	314,410	775,386	1,089,796	4,090,547	5,180,343
	Oct.	386,472	41,665	78,779	349,358	747,028	1,096,386	4,143,200	5,239,586
	Nov.	390,089	42,103	98,280	333,912	776,822	1,110,734	4,354,427	5,465,161
	Dec.	532,199	43,079	183,813	391,465	802,023	1,193,488	4,205,830	5,399,318
2000	Jan.	409,304	43,135	106,314	346,126	803,757	1,149,883	4,286,887	5,436,770
	Feb.	401,746	43,286	100,324	344,708	820,054	1,164,762	4,362,391	5,527,153
	Mar.	405,372	43,442	89,118	359,695	827,932	1,187,627	4,393,715	5,581,342
	Apr.	413,912	43,577	90,386	367,103	850,579	1,217,682	4,479,867	5,697,549
	May	405,482	43,797	106,450	342,829	859,372	1,202,201	4,509,065	5,711,266
	Jun.	406,867	44,026	81,312	369,581	833,099	1,202,680	4,529,532	5,732,212
	Jul.	407,534	44,204	96,218	355,521	839,439	1,194,960	4,542,392	5,737,352
	Aug.	404,729	44,424	111,568	337,585	815,085	1,152,670	4,627,552	5,780,222
	Sep.	389,053	44,550	80,538	353,065	799,692	1,152,757	4,682,169	5,834,926
	Oct.	393,347	44,690	99,886	338,151	796,207	1,134,358	4,691,462	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

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 February 21, 2001

Table 11
ECCB Area
Sectoral Distribution of Loans and Advances

	Sep 96	Dec 96	Mar 97	Jun 97	Sep 97 ^R	Dec 97	Mar 98	Jun 98	Sep 98
Agriculture	145,399	145,433	161,367	156,000	148,849	159,611	163,058	179,400	182,164
Fisheries	10,079	7,542	8,936	9,766	9,117	9,323	9,313	8,576	8,664
Manufacturing	208,535	215,347	212,763	215,941	215,127	219,114	221,121	215,779	207,592
Food & Non-Alcoholic Bev.	50,381	52,893	53,152	57,037	53,714	53,472	53,158	52,371	46,374
Clothing & Accessories	18,580	17,141	16,842	21,952	17,911	18,575	17,538	19,408	18,863
Other Industries ¹	139,574	145,313	142,769	136,952	143,502	147,067	150,425	144,000	142,355
Distributive Trades	681,625	668,383	712,218	719,530	721,582	730,183	733,083	755,087	762,360
Tourism	422,270	447,622	444,046	432,590	452,449	456,180	445,085	434,049	442,734
Entertainment	56,584	64,185	59,226	59,874	66,125	64,497	66,611	74,206	76,043
Transport	134,847	144,063	138,166	134,455	158,527	162,885	162,263	155,618	157,470
Public Utilities	84,831	107,226	98,578	97,085	100,426	113,674	107,302	116,910	117,102
Construction & Land Dev.	251,307	254,334	261,655	268,052	270,934	280,109	286,233	288,593	298,448
Gov't & Statutory Bodies	414,668	431,716	427,409	456,018	449,238	472,458	496,351	498,863	521,112
Professional Services	228,664	234,899	251,766	256,704	267,237	289,706	297,512	296,578	294,601
Financial Institutions	50,375	50,117	56,673	60,151	57,748	61,659	61,627	67,557	77,615
Personal	1,892,871	1,989,919	2,041,722	2,123,295	2,219,152	2,323,861	2,374,747	2,441,317	2,555,131
Acquisition of Property ²	1,137,526	1,185,913	1,201,744	1,275,659	1,297,813	1,308,677	1,322,310	1,385,597	1,422,328
Durable Consumer Goods	223,477	234,467	252,856	253,620	262,921	264,692	271,743	276,810	289,700
Other Personal Loans	531,868	569,539	587,122	594,016	658,418	750,492	780,694	778,910	843,103
TOTAL	4,582,055	4,760,786	4,874,525	4,989,461	5,136,511	5,343,260	5,424,306	5,532,533	5,701,036
% of Long Term Loans to Total Loans & Advances	47.06	47.31	48.28	48.61	47.31	48.82	50.77	49.23	48.25
	Dec 98	Mar 99	Jun 99	Sep 99	Dec 99	Mar 00	Jun 00 ^R	Sep 00 ^R	Dec 00
Agriculture	151,312	163,592	180,080	189,722	181,274	205,726	209,482	221,944	229,624
Fisheries	7,730	9,017	9,335	8,875	10,897	12,718	13,985	11,759	12,128
Manufacturing	209,610	210,948	216,994	214,803	214,509	210,222	214,927	213,295	218,587
Food & Non-Alcoholic Bev.	50,252	48,045	50,504	51,020	50,642	50,688	50,809	47,603	46,045
Clothing & Accessories	19,535	19,457	19,226	20,208	20,036	20,231	22,550	21,988	20,235
Other Industries ¹	139,823	143,446	147,264	143,575	143,831	139,303	141,568	143,704	152,307
Distributive Trades	755,177	752,849	765,259	786,952	762,138	781,496	804,536	855,773	856,876
Tourism	456,958	440,109	447,179	476,707	501,491	489,061	513,548	533,058	565,944
Entertainment	78,116	75,969	75,800	80,853	78,641	79,763	82,600	78,926	84,597
Transport	156,337	148,456	155,363	163,498	180,020	178,467	184,713	186,065	188,184
Public Utilities	128,658	132,470	127,574	120,832	132,699	145,383	156,589	161,593	158,263
Construction & Land Dev.	295,043	313,661	330,268	337,370	326,626	329,814	297,722	304,529	313,743
Gov't & Statutory Bodies	601,021	589,310	577,942	581,856	612,471	643,606	613,217	675,066	708,344
Professional Services	311,692	310,648	377,292	389,933	406,794	412,197	418,418	406,726	419,893
Financial Institutions	86,658	84,489	84,561	92,869	94,839	88,975	94,609	88,364	82,742
Personal	2,660,245	2,724,647	2,782,900	2,864,099	2,950,379	3,005,846	3,076,020	3,188,963	3,255,534
Acquisition of Property ²	1,401,637	1,433,875	1,541,099	1,570,627	1,572,533	1,606,959	1,659,173	1,712,007	1,737,658
Durable Consumer Goods	400,989	413,877	342,271	349,188	364,039	364,923	359,477	360,720	375,116
Other Personal Loans	857,619	876,895	899,530	944,284	1,013,807	1,033,964	1,057,370	1,116,236	1,142,760
TOTAL	5,898,557	5,956,165	6,130,547	6,308,369	6,452,778	6,583,274	6,680,366	6,926,061	7,094,459
% of Long Term Loans to Total Loans & Advances	49.11	49.73	51.13	51.39	52.33	53.47	54.09	53.88	53.98

Source: Eastern Caribbean Central Bank

¹ Includes Mining & Quarrying ² Includes House & Land Purchase and Home Construction

R = Revised

Data as at November 27, 2000

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	17.70	
1995	5.51	6.33	8.01	27.65	8.41	17.50	
1996	Qtr. 1	4.95	5.95	8.24	42.35	9.76	13.20
	Qtr. 2	5.04	5.73	7.25	42.75	10.69	12.10
	Qtr. 3	5.14	5.52	6.12	38.10	10.22	10.20
	Qtr. 4	5.01	5.88	5.79	28.60	11.11	9.80
1997	Qtr. 1	5.06	5.91	5.24	22.25	9.87	9.60
	Qtr. 2	5.07	6.20	3.85	16.97	9.01	9.90
	Qtr. 3	5.06	6.76	1.66	18.32	9.75	8.60
	Qtr. 4	5.09	7.02	3.67	27.03	10.68	8.40
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	Jan.	4.34	5.28	5.74	22.62	11.57	10.50
	Feb.	4.45	5.04	5.70	21.85	10.81	10.40
	Mar.	4.48	4.92	5.67	21.67	10.66	13.00
	Apr.	4.28	4.90	5.65	21.75	10.57	12.40
	May	4.51	4.93	5.65	21.32	10.32	12.10
	Jun.	4.59	4.75	5.90	20.42	10.07	11.90
	Jul.	4.60	4.76	5.97	20.04	10.11	11.10
	Aug.	4.76	4.84	5.93	20.63	10.23	10.40
	Sep.	4.73	5.07	5.87	19.21	10.17	11.20
	Oct.	4.88	5.25	5.88	19.19	10.05	11.00
	Nov.	5.07	5.21	5.88	19.64	10.08	10.80
	Dec.	5.23	5.49	6.05	20.61	10.09	11.10
2000	Jan.	5.34	5.72	6.21	20.54	10.14	10.70
	Feb.	5.57	5.83	6.20	20.05	10.09	10.70
	Mar.	5.72	5.86	6.10	17.96	10.24	10.60
	Apr.	5.67	5.90	5.98	17.58	10.14	10.50
	May	5.92	5.95	n.a.	17.64	10.61	10.30
	Jun.	5.74	5.85	n.a.	17.47	10.87	10.20
	Jul.	5.93	5.83	n.a.	17.32	n.a.	9.80
	Aug.	6.11	5.80	n.a.	17.04	n.a.	n.a.
	Sep.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Oct.	6.10	5.75	4.24	n.a.	n.a.	8.83
	Nov.	6.18	5.69	n.a.	17.28	n.a.	8.94
	Dec.	5.83	5.63	n.a.	20.16	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 closet to 180 days

Data as at February 20, 2001

Table 13
Anguilla - Selected Tourism Statistics

	1999 ^R 4 th Qr	2000 ^R 1 st Qr	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 4 th Qr	1999 Jan - Dec	2000 Jan - Dec
Total Visitors	18,816	33,637	30,544	23,758	24,530	106,729	112,469
Stay-Over Visitors	8,850	12,833	11,905	8,365	10,686	46,782	43,789
USA	4,425	8,049	6,655	3,526	6,569	25,960	24,799
Canada	394	502	415	228	367	1,487	1,512
UK	695	744	773	530	739	2,703	2,786
Italy	552	1,370	1,099	937	331	5,335	3,737
Germany	699	1,37	161	92	132	1,267	522
Caribbean	1,270	1,163	1,799	2,142	1,712	6,002	6,816
Other Countries	815	868	1,003	910	836	4,028	3,617
Excursionists	9,966	20,804	18,639	15,393	13,844	59,947	68,680
Total Visitor Expenditure (EC\$M)	35.34	51.81	31.67	22.38	43.39	152.39	149.26

Source: Statistical Unit

R = Revised

Data as at February 17, 2001

Table 14
Anguilla Central Government Fiscal Operations
(EC\$M)

	1999 ^R 4 th Qr	2000 1 st Qr	2000 ^R 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	1999 Jan - Dec	2000 Jan - Dec
Current Revenue	14.44	16.81	18.61	18.04	18.23	66.09	71.68
Tax Revenue	12.13	14.20	14.32	14.92	15.13	53.83	58.57
Taxes on Property	0.03	0.05	0.14	0.08	0.15	0.28	0.43
Taxes on Domestic Goods & Services	3.15	4.00	4.89	5.32	3.92	16.38	18.13
of which:							
Accommodation Tax	0.51	1.39	1.69	1.01	0.59	6.59	4.67
Bank Deposit Levy	--	--	0.51	1.50	--	1.32	2.01
Licences	1.60	1.71	1.09	0.99	1.74	5.21	5.53
Stamp Duties	0.99	0.80	1.52	1.77	1.54	2.97	5.64
Taxes on International Trade & Transactions	8.95	10.14	9.28	9.52	11.06	37.17	40.01
of which:							
Import Duty	8.20	9.19	8.32	8.45	9.99	33.44	35.95
Export Duty	--	--	--	--	--	--	--
Foreign Exchange Tax	0.17	0.22	0.25	0.27	0.28	0.83	1.03
Embarkation Tax	0.32	0.50	0.47	0.50	0.51	1.78	1.98
Non-Tax Revenue	2.31	2.61	4.29	3.12	3.09	12.26	13.11
Current Expenditure	15.08	13.52	16.58	20.32	21.18	60.45	71.60
Goods & Services	5.54	4.76	7.32	10.14	9.34	23.38	31.56
Personal Emoluments	8.94	8.13	8.37	9.44	10.84	33.91	36.79
Interest Payments	0.02	0.08	0.15	0.09	0.20	0.53	0.51
Domestic	0.01	0.08	0.15	0.01	0.11	0.32	0.35
External	0.01	--	--	0.08	0.08	0.21	0.17
Transfers & Subsidies	0.58	0.55	0.74	0.65	0.79	2.62	2.74
of which:							
Pensions & Gratuity	0.45	0.34	0.34	0.33	0.34	1.46	1.34
Current Account Balance	-0.64	3.29	2.02	-2.29	-2.95	5.64	0.07
Memo Item							
Principal Repayments	0.05	0.25	0.55	0.11	0.51	0.89	1.42

Source: Ministry of Finance

R = Revised

Data as at February 17, 2001

Table 15
Anguilla - Monetary Survey
(ECSM at end of period)

	1999 3 rd Qr	1999 4 th Qr	2000 1 st Qr	2000 2 nd Qr	2000 ^R 3 rd Qr	2000 4 th Qr
Net Foreign Assets	112.34	108.99	148.82	154.51	155.75	102.62
Central Bank (net)	47.53	53.76	52.55	54.01	55.66	54.80
Commercial Banks (net)	64.81	55.23	96.27	100.49	101.09	47.82
External (net)	46.65	33.88	74.97	73.67	76.21	18.09
Assets	215.79	205.95	259.57	243.74	230.43	211.32
Liabilities	169.14	172.06	184.60	170.07	154.22	193.22
Other ECCB Territories	18.16	21.35	21.30	26.82	24.88	29.72
Assets	34.60	35.81	34.40	35.76	34.71	40.24
Liabilities	16.44	14.46	13.10	8.94	9.83	10.52
Net Domestic Assets	241.22	260.79	264.41	285.17	300.61	329.51
Domestic Credit	278.85	300.28	310.78	339.12	355.98	385.76
Central Government (net)	-4.69	-0.96	-2.11	-0.87	3.85	11.56
Other Public Sector (net)	-39.12	-38.95	-41.43	-41.82	-47.17	-50.63
Non-Bank Financial Institutions (net)	-3.38	-4.46	-3.53	-4.54	-5.91	-7.28
Subsidiaries and Affiliates (net)	6.79	7.59	7.77	7.55	7.46	7.29
Private Sector	319.26	337.06	350.07	378.80	397.75	424.83
Other Items (net)	-37.62	-39.49	-46.37	-53.95	-55.37	-56.25
Money Supply (M2)	353.56	369.78	413.23	439.68	457.36	432.13
Currency with the Public	7.98	8.72	7.15	8.02	8.25	8.76
Demand Deposits	10.45	9.81	10.50	11.00	10.97	11.37
Savings Deposits	43.56	44.82	46.39	45.03	48.11	49.23
Time Deposits	36.25	38.37	35.54	36.06	37.41	39.85
Foreign Currency Deposits	255.32	268.07	313.65	339.57	352.62	322.92

Source: Eastern Caribbean Central Bank

R = Revised

Data as at February 17, 2001

Table 16
Antigua and Barbuda - Selected Tourism Statistics

	1999 4 th Qr	2000 1 st Qr	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	1999 Jan - Dec	2000 Jan - Dec
Total Visitors	155,648	223,474	133,464	95,215	182,154	533,057	634,307
Stay-Over Visitors	44,090	59,274	54,078	44,244	49,275	207,862	206,871
USA	12,798	18,929	16,483	9,747	13,853	64,953	59,012
Canada	2,157	5,206	2,837	2,010	3,954	11,758	14,007
Europe	19,321	26,185	22,676	19,710	21,478	86,867	90,049
UK	15,723	21,311	19,104	16,652	17,890	71,313	74,957
Germany	1,062	1,507	1,211	1,038	1,182	4,256	4,938
Switzerland	359	418	321	133	287	1,641	1,159
Italy	786	1,001	747	775	761	3,338	3,284
France	532	734	415	459	304	2,322	1,912
Other Europe	859	1,214	878	653	1,054	3,997	3,799
Caribbean	7,930	6,810	9,646	10,107	7,856	34,841	34,419
South America	1,214	1,350	1,485	1,960	1,401	5,029	6,196
Other Countries	670	794	951	710	733	4,414	3,188
Cruise Ship Passengers ^{\1}	111,558	164,200	79,386	50,971	132,879	325,195	427,436
Number of Cruise Ship Calls	78	132	49	28	119	248	328
Total Visitor Expenditure (ECSM)	148.32	200.47	177.57	144.22	160.98	684.05	683.24

Source: Department of Tourism and Eastern Caribbean Central Bank
Data as at February 13, 2001

\1 Includes excursionists

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

	Weight	Index Dec 2000	Percentage Change*				
			1999 4 th Qr	2000 1 st Qr	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr
All Items	100.0	118.41	0.37	-0.82	1.17	-0.35	0.52
Food & Beverages	38.0	128.09	0.88	-2.96	3.21	0.56	1.07
Clothing & Footwear	5.5	80.05	2.14	1.63	-2.69	2.30	--
Housing	13.4	102.80	--	--	--	--	--
Furniture & Household Furnishing	12.2	114.90	-0.71	2.33	-2.51	1.14	--
Medical Care & Health	3.4	118.08	--	--	--	--	--
Transport	16.7	110.20	0.16	-0.16	2.38	--	--
Entertainment & Recreation	1.8	67.87	0.29	-0.49	-3.30	-1.37	--
Education	2.0	140.53	--	--	--	--	--
Other Goods & Services	7.1	169.66	0.22	-0.02	-0.18	-0.03	--

Source: Ministry of Finance, Antigua and Barbuda

* at end of period

Data as at February 13, 2001

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

	1999 3 rd Qr	1999 4 th Qr	2000 ^R 1 st Qr	2000 ^R 2 nd Qr	2000 3 rd Qr	2000 ^P 4 th Qr
Net Foreign Assets	14.10	54.91	17.93	15.96	-69.40	-73.47
Central Bank (net)	150.78	188.25	184.48	173.84	155.17	171.58
Commercial Banks (net)	-136.69	-133.34	-166.55	-157.88	-224.57	-245.04
External (net)	3.90	7.06	10.47	11.47	-23.44	-47.35
Assets	184.73	403.98	398.87	417.74	417.87	425.36
Liabilities	180.83	396.91	388.40	406.27	441.32	472.72
Other ECCB Territories	-140.59	-140.40	-177.02	-169.35	-201.13	-197.69
Assets	28.26	28.30	29.78	32.00	32.00	39.48
Liabilities	168.85	168.70	206.80	201.34	233.12	237.17
Net Domestic Assets	1,223.13	1,256.80	1,250.50	1,284.85	1,426.66	1,460.45
Domestic Credit	1,367.43	1,408.42	1,354.22	1,395.04	1,498.28	1,552.91
Central Government (net)	262.17	277.38	253.37	259.70	297.15	303.49
Other Public Sector (net)	-21.74	12.19	7.02	6.11	13.11	15.45
Non-Bank Financial Institutions (net)	-46.70	-32.14	-38.80	-34.66	-55.24	-44.89
Subsidiaries and Affiliates (net)	-21.76	-45.03	-31.77	-20.01	-31.40	-29.79
Private Sector	1,195.46	1,196.01	1,164.39	1,183.91	1,274.66	1,308.64
Other Items (net)	-144.29	-151.61	-103.72	-110.20	-71.61	-92.45
Money Supply (M2)	1,237.23	1,311.71	1,268.43	1,300.81	1,357.27	1,386.99
Currency with the Public	68.64	85.01	85.56	86.86	79.98	84.63
Demand Deposits	188.99	217.58	197.86	208.54	191.96	199.70
Savings Deposits	464.39	471.31	474.21	474.59	478.51	483.47
Time Deposits	451.02	467.53	439.19	456.21	511.37	522.65
Foreign Currency Deposits	64.20	70.28	71.61	74.61	95.44	96.54

Source: Eastern Caribbean Central Bank

P = Provisional R = Revised

Data as at February 19, 2001

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

	1999 4 th Qr	2000 ^R 1 st Qr	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 ^P 4 th Qr	1999 Jan - Dec	2000 Jan - Dec
Current Revenue	97.44	85.11	83.26	73.10	84.70	347.10	326.17
Tax Revenue	87.48	74.69	71.58	61.09	76.13	302.43	283.49
Taxes on Income & Profits	13.27	9.32	10.47	7.10	10.59	35.15	37.48
of which:							
Company	12.78	9.00	9.97	6.09	10.03	33.58	35.09
Business Tax	0.47	0.30	0.39	0.95	0.56	1.53	2.20
Taxes on Property	0.48	3.18	0.31	0.52	0.68	4.23	4.69
Taxes on Domestic Goods & Services	13.96	18.84	15.45	12.11	13.16	63.27	59.56
of which:							
Stamp Duties	3.40	4.00	2.48	2.78	3.77	14.35	13.03
Hotel and Guest Tax	5.69	7.76	6.35	4.15	3.60	22.31	21.86
Telecommunications Tax	2.28	2.53	2.49	2.62	2.16	9.98	9.80
Taxes on International Trade & Transactions	59.77	43.35	45.35	41.36	51.70	199.78	181.76
of which:							
Import Duty	18.83	13.57	13.72	13.39	16.01	57.20	56.69
Consumption Tax	24.12	16.42	19.54	14.47	21.20	88.12	71.63
Customs Service Charge	10.96	6.26	6.24	6.11	7.80	30.08	26.41
Foreign Currency Levy	2.13	1.75	1.31	4.03	2.24	7.95	9.33
Non-Tax Revenue	9.96	10.42	11.68	12.01	8.57	44.67	42.68
Current Expenditure	104.15	91.14	105.30	104.73	105.50	388.65	406.67
Personal Emoluments	62.56	50.67	57.03	55.00	63.66	219.96	226.36
Goods & Services	20.59	18.49	32.75	31.40	24.49	98.52	107.13
Interest Payments	11.30	12.48	4.87	8.13	7.15	31.82	32.63
Domestic	7.62	10.20	3.78	5.82	6.66	23.45	26.46
External	3.68	2.28	1.09	2.31	0.49	8.37	6.17
Transfers & Subsidies	9.70	9.50	10.65	10.20	10.20	38.35	40.55
of which: Pensions	4.71	3.95	3.80	4.49	5.38	17.14	17.62
Current Account Balance	-6.71	-6.03	-22.04	-31.63	-20.80	-41.55	-80.50
Memo Items:							
Principal Repayments	7.54	2.33	17.53	9.16	n.a.	31.99	29.02

Source: Ministry of Finance, Treasury Department and ECCB Estimates

R = Revised

P = Provisional

Data as at February 15, 2001

Table 20
Dominica - Selected Tourism Statistics

	1999 4 th Qr	2000 1 st Qr	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	1999 Jan - Dec	2000 Jan - Dec
Total Visitors	75,935	99,112	63,775	46,091	100,699	279,350	309,677
Stay-Over Visitors	20,396	17,520	16,802	18,193	16,650	73,506	69,165
USA	3,979	4,486	3,716	3,311	3,064	15,613	14,577
Canada	908	667	345	373	566	2,158	1,951
UK	2,624	1,706	1,306	1,273	1,598	6,633	5,883
Caribbean	11,373	8,620	9,888	12,213	9,507	42,641	40,228
Other Countries	1,512	2,041	1,547	1,023	1,915	6,461	6,526
Excursionists	529	338	845	292	1,760	3,904	3,235
Cruise Ship Passengers ¹	55,010	81,254	46,128	27,606	82,289	201,940	237,277
Number of Cruise Ship Calls	73	126	52	26	82	266	286
Total Visitor Expenditure (EC\$M)	25.08	30.99	28.57	24.88	28.42	109.83	112.86

Source: Central Statistical Office
 Data as at February 12, 2001

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

	1999 ^R 4 th Qr	2000 ^R 1 st Qr	2000 ^R 2 nd Q	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	1999 Jan - Dec	2000 Jan - Dec
Visible Trade Balance	-46.14	-44.39	-47.93	-54.08	-51.31	-123.46	-130.07
Total Imports	86.27	83.56	85.32	90.41	88.00	325.11	336.30
Total Exports	40.13	39.17	37.39	36.33	36.68	164.29	160.09
Re-Exports	0.75	0.90	0.87	0.77	0.68	3.77	3.54
Domestic Exports	39.38	38.27	36.52	35.56	36.00	160.52	156.55
of which:							
Bananas							
value	7.84	7.92	9.15	7.93	7.03	38.67	32.03
volume	6,064	5,563	6,410	7,402	7,782	28,645.00	27,157.00
Soap							
Value	8.60	8.96	9.54	9.96	8.05	50.01	39.54
volume	2,637	2,710	2,925	3,221	2,740	13,205.71	11,771.14
Dental Cream							
value	5.12	5.26	4.10	4.75	4.51	20.47	18.84
volume	493	496	342	452	375	1,846.99	1,767.96

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO
 Data as at February 15, 2001
 R = Revised

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

	1999 ^R 4 th Qr	2000 1 st Qr	2000 2 nd Qr	2000 ^R 3 rd Qr	2000 4 th Qr	1999 Jan - Dec	2000 Jan - Dec
Current Revenue	53.85	55.74	50.80	46.82	48.74	200.74	202.10
Tax Revenue	44.95	45.95	43.52	41.05	40.38	168.60	170.89
Taxes on Income and Profits of which:	13.72	13.85	14.47	13.94	10.99	48.15	53.25
Personal	7.78	10.09	8.88	8.20	7.67	31.15	34.84
Company	6.42	4.00	5.91	5.74	3.32	18.61	18.97
Taxes on Property	0.62	0.58	0.63	0.53	0.73	2.55	2.46
Taxes on Domestic Goods & Services of which:	6.42	8.26	6.71	6.06	5.73	26.04	26.75
Sales Tax	3.01	3.38	2.95	3.26	2.88	11.73	12.48
Licences	1.40	2.67	2.19	1.58	1.69	7.78	8.12
Consumption Tax	1.74	1.84	1.30	0.98	0.97	5.37	5.09
Hotel Occupancy Tax	0.20	0.19	0.17	0.16	0.11	0.72	0.63
Taxes on International Trade & Transactions of which:	24.19	23.26	21.71	20.52	22.93	91.87	88.42
Import Duty	7.60	6.40	6.54	5.80	12.35	58.06	49.79
Consumption Tax	14.60	13.93	12.35	11.16	6.54	24.57	25.28
Customs Service Charge	1.04	1.07	0.94	1.80	1.82	3.72	5.63
Non-Tax Revenue	8.90	9.79	7.28	5.77	8.37	32.14	31.21
Current Expenditure	55.49	53.80	50.26	62.31	53.09	206.49	219.46
Personal Emoluments	31.65	29.64	29.29	29.11	31.78	116.46	119.82
Goods and Services	10.00	8.41	6.14	6.01	4.39	34.38	24.95
Interest Payments	3.49	7.46	6.81	19.56	8.38	19.64	42.22
Domestic	2.45	2.52	5.10	6.31	7.24	12.27	21.16
External	1.04	4.94	1.71	13.25	1.15	7.37	21.05
Transfers and Subsidies of which:	10.35	8.29	8.02	7.62	8.55	36.02	32.47
Pensions	2.23	2.29	2.39	2.39	2.41	8.93	9.48
Current Account Balance	-1.64	1.94	0.54	-15.49	-4.35	-17.36	-5.75
Memo Item							
Principal Repayments	3.51	5.51	--	--	--	--	--

Source: Ministry of Finance
R = - Revised
Data as at February 19, 2001

Table 23
Dominica - Monetary Survey
(ECSM at end of period)

	1999 3 rd Qr	1999 4 th Qr	2000 1 st Qr	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr
Net Foreign Assets	131.44	125.41	87.00	74.93	71.33	66.34
Central Bank (net)	71.38	85.19	86.91	71.44	68.78	79.28
Commercial Banks (net)	60.05	40.23	0.09	3.49	2.55	-12.94
External (net)	43.03	42.13	22.73	18.43	22.54	7.53
Assets	140.87	136.97	120.45	109.10	107.78	94.52
Liabilities	97.83	94.85	97.73	90.66	85.24	86.99
Other ECCB Territories	17.02	-1.90	-22.64	-14.94	-19.99	-20.47
Assets	38.64	25.79	13.23	20.97	22.48	26.11
Liabilities	21.62	27.69	35.87	35.91	42.47	46.58
Net Domestic Assets	319.96	342.89	363.51	379.59	394.83	404.71
Domestic Credit	404.59	420.38	446.34	468.17	483.24	491.74
Central Government (net)	38.28	59.50	61.94	64.88	67.16	69.25
Other Public Sector (net)	-7.32	-10.56	-6.56	-0.94	3.31	5.50
Non-Bank Financial Institutions (net)	-41.47	-43.86	-38.11	-37.10	-32.20	-35.79
Subsidiaries and Affiliates (net)	-1.99	-4.48	-1.48	-1.68	-1.02	-1.32
Private Sector	417.10	419.77	430.55	443.00	445.99	454.09
Other Items (net)	-84.63	-77.49	-82.83	-88.57	-88.41	-87.03
Money Supply (M2)	451.39	468.30	450.51	454.52	466.16	471.05
Currency with the Public	29.45	34.09	32.35	33.44	30.77	35.45
Demand Deposits	69.97	72.73	63.95	61.28	54.75	54.89
Savings Deposits	231.15	236.74	243.53	245.62	249.63	249.02
Time Deposits	112.34	111.80	103.76	105.39	112.50	121.66
Foreign Currency Deposits	8.49	12.94	6.91	8.79	18.52	10.02

Source: Eastern Caribbean Central Bank
 Data as at February 12, 2001

Table 24
Dominica - Retail Price Index
February 1994 = 100

	Weight	Index Dec 2000	Percentage Change*				
			1999 4 th Qr	2000 1 st Qr	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr
All Items	1000.00	108.44	0.58	-0.07	0.88	-0.03	0.33
Food	401.81	103.30	1.37	-1.19	0.78	0.01	-0.12
Alcoholic Beverages	16.16	115.65	-0.11	0.64	-0.35	0.04	1.75
Housing & Utilities	133.71	109.40	0.17	0.13	1.51	1.05	-0.73
Furniture & Household Equipment	57.79	101.24	0.34	0.32	1.15	0.05	0.36
Transportation	162.02	108.37	-0.28	0.86	1.86	-1.13	1.57
Clothing	68.35	108.84	0.84	2.03	0.40	0.04	0.72
Miscellaneous	160.16	122.28	0.02	0.45	-0.05	0.01	0.68

Source: Central Statistical Office and Eastern Caribbean Central Bank
 *at end of period
 Data as at February 12, 2001

Table 25
Grenada - Selected Agricultural Production

	Unit	1999 4 th Qr	2000 1 st Qr	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	1999 Jan - Dec	2000 Jan - Dec
Bananas	(tonnes)	153	184	152	201	187	582	724
Cocoa	(tonnes)	163	802	459	34	147	974	1,442
Nutmeg	(tonnes)	256	937	756	563	350	3,018	2,606
Mace	(tonnes)	14	66	64	33	15	277	178

Source: Statistical Department, Ministry of Finance
Data as at February 20, 2001

Table 26
Grenada - Selected Tourism Statistics

	1999 4 th Qr	2000 ^R 1 st Qr	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 4 th Qr	1999 Jan - Dec	2000 ^R Jan - Dec
Total Visitors	91,633	135,204	66,550	40,341	70,952	378,952	313,047
Stay-over Visitors	30,414	35,546	28,647	33,952	28,885	125,289	127,030
USA	7,962	11,311	7,549	7,355	6,326	34,694	32,541
Canada	1,306	1,959	837	812	1,241	6,136	4,849
Europe	10,940	12,429	8,780	10,035	10,197	40,631	41,441
of which							
Germany	1,389	2,020	901	399	1,256	4,319	4,576
UK	7,084	7,749	7,879	8,667	7,941	26,234	32,236
Caribbean	5,039	4,715	7,078	7,135	5,021	22,191	23,949
Other	5,167	5,132	4,403	8,615	6,100	21,637	24,250
Excursionists	1,807	2,407	1,590	1,628	1,595	8,202	7,220
Cruise Ship Passengers	59,412	97,251	36,313	4,761	40,472	245,461	178,797
No. of Cruise Ship Calls	96	143	70	43	79	369	335
Total Visitor Expenditure (EC\$M)	43.63	53.64	43.48	50.30	44.09	181.39	191.51

Source: Grenada Board of Tourism
R = Revised
Data as at November 27, 2000

Table 27
Grenada - Retail Price Index
1987 = 100

	Weight	Index Dec 2000	Percentage Change*				
			1999 4 th Qr	2000 1 st Qr	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr
All Items	100.0	144.20	1.02	-0.36	--	2.88	0.98
Food, Drink & Tobacco	40.7	152.70	1.28	-1.60	-0.07	1.90	1.60
Housing & Fuel Supplies	9.5	127.90	2.57	2.67	-0.16	0.33	3.81
Housing & Household Expenses	17.3	128.70	0.08	-0.08	--	0.08	--
Housing, Furniture & Fittings, etc	2.7	124.90	--	--	-0.95	--	0.16
Clothing & Accessories	5.2	115.90	0.26	0.17	0.61	0.09	-0.09
Transport Equipment, Vehicles, etc	9.1	174.80	0.35	0.98	--	21.35	-0.46
Personal Care & Health Expenses	8.6	138.50	0.29	--	0.15	0.15	0.95
Recreational, Reading & Educational Expenses	4.6	157.00	-0.63	0.57	-0.44	0.19	-0.38
Miscellaneous Expenses	2.3	160.30	12.03	--	0.94	--	-0.25

Source: Statistical Department, Ministry of Finance

*at end of period

Data as at February 13, 2001

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

	1999 4 th Qr	2000 ^R 1 st Qr	2000 ^R 2 nd Qr	2000 3 rd Qr	2000 ^E 4 th Qr	1999 Jan - Dec	2000 Jan - Dec
Visible Trade Balance	-137.86	-142.94	-132.36	-132.37	-153.89	-449.28	-561.56
Total Imports	173.57	172.72	166.98	172.41	191.27	576.48	703.38
Total Exports	35.71	29.78	36.42	40.04	37.38	127.20	141.82
Re-Exports	4.00	2.61	1.02	5.69	1.45	8.79	10.77
Domestic Exports	31.71	27.17	33.60	34.35	35.94	118.41	131.06
of which:							
Bananas*							
volume	152.60	177.10	146.16	198.46	183.33	570.38	705.05
value	0.08	0.13	0.19	0.16	0.12	0.34	0.60
Nutmeg							
volume	747.84	298.66	505.68	601.24	302.09	2,694.67	1,707.67
value	14.00	5.85	9.99	11.01	5.32	41.19	32.17
Mace							
volume	39.64	38.02	40.06	62.32	35.08	166.93	175.48
value	1.00	0.86	0.94	1.32	0.83	4.19	3.95
Cocoa							
volume	7.31	382.72	481.52	200.78	n.a.	848.63	n.a.
value	0.33	1.18	2.95	0.66	n.a.	3.75	n.a.

Source: Central Statistical Office

*Includes exports to the Caribbean countries.

E = ECCB Estimates

R = Revised

Data as at February 19, 2001

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

	1999 4 th Qr	2000 ^R 1 st Qr	2000 ^R 2 nd Qr	2000 3 rd Qr	2000 ^E 4 th Qr	1999 Jan - Dec	2000 Jan - Dec
Current Revenue	87.86	77.46	71.00	77.67	84.38	271.83	310.51
Tax Revenue	65.97	65.07	60.00	65.65	76.70	236.29	267.42
Taxes on Income & Profits of which	11.50	14.42	10.20	13.81	17.74	39.95	56.17
Personal	1.06	2.20	1.50	1.44	1.48	5.39	6.62
Company	10.41	11.70	8.60	12.07	12.05	34.13	44.42
Taxes on Property	3.93	2.51	3.10	2.43	1.55	9.33	9.59
Taxes on Domestic Goods & Service of which	6.64	15.05	11.80	11.61	9.13	42.75	47.59
Consumption Tax	4.01	7.10	7.00	6.14	4.76	23.32	25.00
Licences	1.07	4.75	1.50	0.60	2.70	6.48	9.55
Taxes on International Trade & Transactions of which	43.90	33.09	34.90	37.80	48.28	144.27	154.07
Import Duty	9.56	6.58	7.40	8.04	10.96	32.21	32.98
Consumption Tax	23.43	19.90	20.30	20.58	26.34	79.08	87.12
Customs Service Charge	7.24	5.01	5.80	7.01	10.03	23.59	27.85
Non-Tax Revenue	21.89	12.39	11.00	12.02	7.68	35.54	43.09
Current Expenditure	66.42	45.58	60.37	61.80	66.62	229.19	234.37
Personal Emoluments	38.61	18.69	34.90	28.30	35.79	120.21	117.68
Goods & Services	8.95	9.18	9.02	8.40	7.47	34.88	34.07
Interest Payments	9.01	6.67	4.85	9.90	7.05	24.90	28.47
Domestic	5.41	5.20	2.29	6.27	5.90	16.00	19.66
External	3.60	1.47	2.56	3.63	1.15	8.90	8.81
Transfers & Subsidies of which:	9.85	11.04	11.60	15.20	16.31	49.20	54.15
Pensions	2.92	4.91	5.99	3.03	1.95	21.50	29.45
Current Account Balance	21.44	31.88	10.63	15.87	17.76	42.64	76.14
Memo Items							
Principal Repayments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Ministry of Finance
R = Revised
E = ECCB Estimates
Data as at February 19, 2001

Table 30
Grenada - Monetary Survey
(ECSM at end of period)

	1999 3 rd Qr	1999 4 th Qr	2000 1 st Qr	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 4 th Qr
Net Foreign Assets	134.25	133.76	171.74	159.17	135.56	123.43
Central Bank (net)	117.39	137.27	155.51	140.97	118.65	155.68
Commercial Banks (net)	16.86	-3.50	16.22	18.21	16.91	-32.25
External (net)	-15.99	-39.53	-26.63	-30.87	-25.83	-75.49
Assets	170.35	155.00	157.46	164.26	170.70	126.34
Liabilities	186.34	194.53	184.09	195.13	196.54	201.83
Other ECCB Territories	32.85	36.03	42.86	49.07	42.74	43.24
Assets	37.28	41.32	48.85	53.48	48.55	48.92
Liabilities	4.43	5.30	5.99	4.41	5.81	5.68
Net Domestic Assets	688.23	720.80	721.72	759.00	815.97	862.41
Domestic Credit	749.81	762.41	778.93	815.08	886.32	924.68
Central Government (net)	55.76	43.57	52.31	32.35	44.75	54.81
Other Public Sector (net)	-31.27	-34.85	-34.43	-37.58	-48.64	-36.03
Non-Bank Financial Institutions (net)	-12.18	-14.08	-20.22	74.32	102.95	27.51
Subsidiaries and Affiliates (net)	--	-0.10	-0.10	0.04	--	--
Private Sector	737.49	767.87	781.37	810.96	856.61	878.39
Other Items (net)	-61.58	-41.61	-57.21	-56.08	-70.34	-62.27
Money Supply (M2)	822.49	854.56	893.46	918.17	951.53	985.84
Currency with the Public	55.01	64.75	63.05	63.08	58.37	71.14
Demand Deposits	100.00	110.40	112.05	111.54	109.39	111.24
Savings Deposits	428.09	439.99	462.71	469.67	481.19	493.84
Time Deposits	197.28	197.09	207.40	223.01	236.14	240.73
Foreign Currency Deposits	42.11	42.34	48.25	50.86	66.44	68.89

Source: Eastern Caribbean Central Bank

R = Revised

Data as at February 13, 2001

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

	1999 4 th Qr	2000 ^R 1 st Qr	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 ^E 4 th Qr	1999 Jan - Dec	2000 ^E Jan - Dec
Current Revenue	7.16	6.99	7.01	6.63	6.87	26.75	27.50
Tax Revenue	6.67	6.61	6.62	5.95	6.29	24.25	25.47
Taxes on Income & Profits	2.19	2.39	2.58	2.26	2.14	7.56	9.37
of which							
Personal	1.82	1.65	1.80	1.80	1.97	6.75	7.22
Company	0.36	0.75	0.78	0.46	0.17	0.80	2.16
Taxes on Property	0.35	0.13	0.12	0.11	0.44	0.84	0.80
Taxes on Domestic Goods & Service	0.72	1.09	0.91	0.79	0.86	3.06	3.65
of which							
Hotel Occupancy Tax	0.02	--	0.01	--	--	0.09	0.01
Insurance Company Levy	0.03	0.01	0.05	0.11	0.04	0.11	0.21
Licences & Stamp Duty	0.47	0.90	0.56	0.39	0.60	2.03	2.45
Taxes on International Trade & Transactions	3.41	3.00	3.01	2.79	2.85	12.79	11.65
of which							
Import Duty	0.77	0.67	0.65	0.53	0.64	2.71	2.49
Consumption Tax	1.25	1.03	1.01	0.86	0.94	4.30	3.84
Customs Service Charge	1.15	1.02	0.99	0.84	0.96	4.20	3.81
Foreign Currency Levy	0.23	0.39	0.20	0.21	0.25	1.08	1.05
Non-Tax Revenue	0.49	0.38	0.39	0.68	0.58	2.50	2.03
Current Expenditure	19.46	10.05	11.02	12.33	16.60	57.92	50.00
Personal Emoluments	5.30	5.14	5.07	5.22	4.97	19.88	20.40
Goods & Services*	11.91	3.79	4.64	6.07	9.74	31.31	24.24
Interest Payments	0.57	0.01	0.02	0.01	0.07	0.79	0.11
Domestic	0.56	0.01	0.01	0.01	0.04	0.66	0.07
External	0.01	--	0.01	--	0.03	0.13	0.04
Transfers & Subsidies	1.68	1.11	1.29	1.03	1.82	5.94	5.25
of which:							
Pensions	0.96	0.87	0.86	0.87	0.97	3.61	3.57
Current Account Balance (before grants)	-12.30	-3.06	-4.01	-5.70	-9.73	-31.17	-22.50
Memo Items							
Principal Repayments	--	--	--	--	--	--	--

Source: Treasury Department, Ministry of Finance

E = ECCB Estimates

R = Revised

*Goods and Services include Miscellaneous Payments

Data as at February 19, 2001

Table 32
Montserrat – Retail Price Index
1982 = 100

	Weight	Index Dec 2000	Percentage Change*				
			1999 4 th Qr	2000 1 st Qr	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr
All Items	1,000.00	183.40	-1.64	0.22	0.11	1.27	0.05
Food	495.00	177.60	-0.44	0.61	-2.26	0.56	-0.22
Alcohol & Tobacco	46.00	190.00	-3.28	0.56	0.72	3.74	0.69
Household Goods	102.00	147.70	6.82	-1.28	1.97	-0.20	-1.20
Gas, Electricity & Water	18.00	132.90	0.66	2.63	-3.20	--	9.83
Rent	7.00	540.10	--	--	4.71	--	--
Clothing	179.00	172.90	-10.40	--	--	5.11	--
Services	153.00	227.30	-1.61	-0.19	5.72	-0.09	0.89

Source: Central Statistical Office, Ministry of Finance

*at end of period

Data as at February 19, 2001

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

	1999 3 rd Qr	1999 4 th Qr	2000 1 st Qr	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr
Net Foreign Assets	140.00	133.47	136.83	125.49	123.85	119.08
Central Bank (net)	40.11	37.86	36.56	34.71	35.82	28.09
Commercial Banks (net)	99.89	95.61	100.28	90.78	88.03	90.99
External (net)	12.08	14.38	23.01	8.86	6.42	-0.87
Assets	32.64	35.76	44.05	30.26	27.70	21.60
Liabilities	20.57	21.38	21.04	21.40	21.28	22.47
Other ECCB Territories (net)	87.81	81.22	77.27	81.92	81.61	91.86
Assets	92.96	83.76	79.60	84.93	86.21	99.87
Liabilities	5.15	2.54	2.33	3.01	4.60	8.02
Net Domestic Assets	-29.50	-22.17	-28.97	-23.13	-23.35	-18.02
Domestic Credit	-7.39	-1.60	-9.05	0.68	-2.75	2.57
Central Government (net)	-16.66	-12.49	-19.36	-11.25	-11.96	-8.17
Other Public Sector (net)	-8.17	-8.78	-8.75	-8.78	-12.22	-10.55
Non-Bank Financial Institutions (net)	-5.47	-3.04	-3.92	-2.12	-2.01	-1.83
Subsidiaries and Affiliates (net)	--	--	-0.01	-0.01	--	--
Private Sector	22.91	22.72	22.98	22.85	23.43	23.12
Other Items	-22.11	-20.57	-19.91	-23.81	-20.60	-20.59
Money Supply (M2)	110.51	111.30	107.87	102.36	100.51	101.05
Currency with the Public	11.53	13.36	10.25	9.88	9.19	9.66
Demand Deposits	18.08	18.07	19.28	15.41	15.61	16.46
Savings Deposits	73.88	72.16	71.45	70.68	69.13	69.23
Time Deposits	4.02	3.97	3.60	3.56	3.58	3.56
Foreign Currency Deposits	2.99	3.74	3.29	2.83	3.00	2.14

Source: Eastern Caribbean Central Bank

Data as at February 19, 2001

Table 34
Montserrat - Selected Tourism Statistics

	1999 ^R 4 th Qr	2000 1 st Qr	2000 2 nd Qr	2000 ^R 3 rd Qr	2000 4 th Qr	1999 ^R Jan - Dec	2000 Jan - Dec
Total Visitors	3,516	3,388	3,434	3,756	3,778	12,972	14,356
Stay-Over Visitors	2,841	2,405	2,351	2,646	2,935	9,785	10,337
USA	356	374	344	434	409	1,250	1,561
Canada	70	132	50	44	120	307	346
UK	696	561	596	643	792	2,178	2,592
Caribbean	1,370	1,040	1,299	1,473	1,512	5,233	5,324
Other Countries	349	298	62	52	102	817	514
Excursionists	675	983	1,083	1,110	843	3,187	4,019
Total Visitor Expenditure (EC\$M)	6.30	n.a.	n.a.	n.a.	6.50	22.0	24.0

Source: Statistics Department, Montserrat
R = Revised
Data as at February 5, 2001

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

	1999 ^R 4 th Qr	2000 ^R 1 st Qr	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 4 th Qr	1999 ^R Jan - Dec	2000 Jan - Dec
Visible Trade Balance	-14.23	-15.90	-13.33	-13.16	-13.37	-56.85	-55.76
Total Imports	14.59	16.55	14.54	13.73	13.93	59.41	58.75
Total Exports	0.36	0.65	1.21	0.57	0.56	2.56	2.99
Total Domestic Exports	--	--	--	--	--	0.01	--
Total Re-Exports	0.36	0.65	1.21	0.57	0.56	2.55	2.99

Source: Statistics Department, Montserrat
R = Revised
Data as at February 19, 2001

Table 36
St Kitts and Nevis - Selected Tourism Statistics

	1999 ^R 4 th Qr	2000 ^R 1 st Qr	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 4 th Qr	1999 Jan - Dec	2000 Jan - Dec
Total Visitors	59,211	93,434	58,490	23,630	83,203	231,920	258,757
Stay-Over Visitors	18,778	17,982	14,225	18,769	17,555	84,002	68,531
USA	6,572	7,175	3,750	4,744	5,198	34,716	20,867
Canada	1,669	2,272	701	812	1,356	5,880	5,141
UK	3,411	2,495	2,823	3,459	3,078	12,494	11,855
Caribbean	6,430	5,464	6,412	8,924	7,246	25,141	28,046
Other Countries	696	576	539	830	677	5,771	2,622
Excursionists	597	783	968	765	629	3,006	3,145
Cruise Ship Passengers	39,836	72,494	41,213	3,110	64,088	137,329	180,905
Yacht Passengers	1,096	2,175	2,084	986	931	7,583	6,176
Number of Cruise Ship Calls	62	162	71	11	104	281	350
Total Visitor Expenditure (EC\$M)	39.42	43.28	32.28	39.25	41.60	182.28	156.41

Source: Planning Unit, Ministry of Finance

R = Revised

Data as at February 21, 2001

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

	Weight	Index Dec 2000	Percentage Change*				
			1999 ^R 4 th Qr	2000 ^R 1 st Qr	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr
All Items	1,000.00	267.90	-1.25	0.77	1.99	1.09	-0.78
Food	500.00	251.30	-2.48	1.11	3.08	0.35	-1.41
Alcoholic Drinks and Beverages	55.60	241.90	1.48	0.13	-2.65	5.00	1.13
Housing	76.10	282.90	0.29	0.07	--	-0.07	0.50
Fuel and Light	66.00	218.50	--	0.09	--	1.58	--
Clothing and Footwear	75.00	235.90	-5.29	2.94	3.19	-1.89	-3.56
Furniture and Household Appliances	36.80	252.60	4.20	-3.64	--	2.37	-0.79
Household Supplies	57.10	243.40	-1.02	-3.81	8.85	-0.20	-0.37
Transportation	43.40	292.60	--	--	--	4.88	0.14
Other Services	90.00	436.80	0.84	2.39	0.19	2.97	0.76

Source: Planning Unit, Ministry of Finance

*at end of period

R = Revised

Data as at February 22, 2001

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

	1999 ^R 4 th Qr	2000 1 st Qr	2000 ^R 2 nd Qr	2000 3 rd Qr	2000 4 th Qr	1999 ^R Jan - Dec	2000 Jan - Dec
Current Revenue	80.50	48.14	66.74	54.30	84.10	249.34	253.29
Tax Revenue	60.97	36.64	46.60	39.85	64.94	183.11	188.04
Taxes on Income & Profits	17.92	8.82	14.45	14.55	21.37	49.51	59.20
of which:							
Company	13.63	4.19	8.16	9.71	15.74	32.29	37.80
Social Services Levy	3.92	4.24	5.73	4.64	5.14	16.26	19.75
Taxes on Property	1.01	0.73	1.24	0.72	1.22	3.40	3.93
Taxes on Domestic Goods & Services	9.15	8.12	7.71	5.88	8.80	37.63	30.51
of which:							
Hotel Room Tax	1.17	1.49	1.53	0.88	0.75	9.42	4.65
Licences	2.38	1.29	0.71	0.66	2.34	5.42	5.00
Gasolene Levy	1.61	0.81	0.80	0.16	0.39	6.03	2.16
Taxes on International Trade & Transactions	32.89	18.97	23.19	18.71	33.55	92.57	94.40
of which:							
Import Duty	13.94	7.81	9.46	7.74	14.20	38.77	39.21
Consumption Tax	15.11	8.30	10.39	8.22	15.11	40.80	42.02
Customs Service Charge	3.22	2.20	2.70	1.81	3.44	9.97	10.15
Non-Tax Revenue	19.53	11.50	20.14	14.45	19.16	66.23	65.25
Current Expenditure	79.10	69.65	68.97	73.68	81.12	258.84	293.44
Personal Emoluments	38.30	32.27	32.73	33.09	34.70	122.44	132.81
Salaries	28.16	24.50	24.69	24.61	25.25	92.18	99.05
Wages	10.14	7.77	8.05	8.48	9.46	30.26	33.76
Goods & Services	26.34	21.57	19.10	25.79	24.43	82.12	90.89
Interest Payments	8.96	8.74	10.59	8.81	14.15	31.96	42.28
Domestic	5.90	5.45	7.55	5.93	9.74	19.59	28.67
External	3.06	3.28	3.04	2.88	4.41	12.37	13.61
Transfers & Subsidies	5.50	7.08	6.55	5.99	7.84	22.32	27.46
of which:							
Pensions	4.03	3.47	3.71	3.48	5.12	13.84	15.78
Current Account Balance	1.40	-21.51	-2.23	-19.38	2.98	-9.50	-40.15
Memo Item							
Principal Repayments	22.84	3.31	6.65	7.72	5.08	36.29	22.76

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

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

	1999 3 rd Qr	1999 4 th Qr	2000 1 st Qr	2000 2 nd Qr	2000 ^R 3 rd Qr	2000 4 th Qr
Net Foreign Assets	136.93	99.52	100.68	154.60	155.12	152.46
Central Bank (net)	109.92	133.58	116.79	113.73	120.74	121.75
Commercial Banks (net)	27.01	-34.06	-16.11	40.87	34.39	30.71
External (net)	48.08	-56.54	-28.04	59.19	20.06	19.35
Assets	232.14	178.14	189.45	243.17	237.28	246.93
Liabilities	184.06	234.68	217.50	183.98	217.22	227.59
Other ECCB Territories	-21.07	22.48	11.93	-18.32	14.33	11.37
Assets	110.41	125.84	121.12	122.47	155.51	154.07
Liabilities	131.48	103.37	109.19	140.79	141.17	142.71
Net Domestic Assets	453.24	507.86	528.38	508.81	578.43	624.21
Domestic Credit	568.24	626.95	653.75	671.20	726.79	763.95
Central Government (net)	130.61	157.55	184.05	209.99	245.95	272.97
Other Public Sector (net)	-112.54	-107.02	-119.67	-141.54	-140.07	-150.68
Non-Bank Financial Institutions (net)	-11.16	-3.55	-3.72	-3.66	-3.34	-3.78
Subsidiaries and Affiliates (net)	-32.11	-30.21	-33.18	-35.83	-37.56	-35.10
Private Sector	593.44	610.17	626.26	642.25	661.80	680.54
Other Items (net)	-115.00	-119.09	-125.37	-162.39	-148.35	-139.74
Money Supply (M2)	590.16	607.38	629.06	663.41	733.56	776.67
Currency with the Public	31.72	41.45	37.20	37.56	35.97	40.59
Demand Deposits	67.24	64.64	72.02	72.40	77.83	69.51
Savings Deposits	261.79	267.00	274.76	281.22	289.22	287.13
Time Deposits	116.88	115.30	116.93	109.65	119.82	130.35
Foreign Currency Deposits	112.53	119.00	128.15	162.58	210.72	249.09

Source: Eastern Caribbean Central Bank
R = Revised
Data as at February 19, 2001

Table 40
St Lucia - Selected Tourism Statistics

	1999 ^R	2000 ^R	2000 ^R	2000 ^R	2000	1999	2000
	4 th Qr	1 st Qr	2 nd Qr	3 rd Qr	4 th Qr	Jan - Dec	Jan - Dec
Total Visitor Arrivals	146,375	231,572	162,120	118,951	213,611	622,059	726,254
Stay-Over Visitors	54,108	72,216	71,082	63,184	63,368	260,583	269,850
USA	17,172	27,769	27,681	20,284	21,798	83,575	97,532
Canada	2,993	5,646	2,730	2,894	3,698	13,159	14,968
Europe	22,431	27,058	23,676	22,816	25,319	98,555	98,869
UK	15,195	18,589	18,418	18,012	18,414	71,108	73,433
France	3,615	3,369	2,282	2,235	3,106	12,390	10,992
Germany	2,034	2,373	1,519	1,337	2,063	7,968	7,292
Italy	252	309	125	182	202	1,068	818
Rest of Europe	1,335	2,418	1,332	1,050	1,534	5,197	6,334
Caribbean	10,728	10,774	15,986	16,217	11,618	61,148	54,595
OECS	2,064	1,911	2,799	2,713	2,457	9,901	9,880
French West Indies	2,632	3,224	3,527	5,288	2,456	24,022	14,495
Other Caribbean	6,032	5,639	9,660	8,216	6,705	23,142	30,220
Latin America	272	264	277	252	262	918	1,055
Other	512	705	732	721	673	3,196	2,831
Excursionists	4,325	4,845	3,041	2,302	2,665	10,243	12,853
Cruise Ship Passengers	87,942	154,511	87,997	53,465	147,578	351,233	443,551
No. of Cruise Ship Calls	83	159	73	37	120	356	389
Total Visitor Expenditure (EC\$M)	161.38	207.07	191.16	182.99	195.41	752.11	776.63

Source: St Lucia Tourist Board
R = Revised
Data as at February 6, 2001

Table 41
St Lucia - Retail Price Index
1982 = 100

	Weight	Index Dec 2000	Percentage Change*				
			1999 4h Qr	2000 1 st Qr	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr
All Items	1,000.0	168.00	2.82	-0.18	-0.66	-1.20	2.25
Food	467.5	171.10	4.89	-2.05	-1.63	-3.01	4.14
Beverages and Tobacco	28.2	147.60	0.49	0.97	0.68	0.14	--
Clothing and Footwear	64.0	236.40	3.60	0.13	--	--	--
Housing	135.3	109.90	--	-2.40	--	--	--
Fuel and Light	45.0	140.50	2.23	1.17	1.54	2.05	4.31
Furniture and Household Equipment	57.7	178.40	--	--	0.39	-0.06	--
Medical Care and Health Expenses	22.8	224.90	0.05	2.78	--	-3.63	3.40
Transport and Communication	63.5	177.10	0.06	2.85	0.24	3.06	1.08
Recreation, Entertainment, Education and Culture	22.4	247.00	-0.33	17.57	-0.08	0.12	--
Miscellaneous	82.7	152.90	0.73	0.53	--	0.53	--

Source: Statistics Department, Ministry of Finance
* at end of period Data as at February 6, 2001

Table 42
St Lucia - Monetary Survey
(ECSM at end of period)

	1999 3 rd Qr	1999 4 th Qr	2000 1 st Qr	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr
Net Foreign Assets	44.88	81.38	146.51	165.80	109.69	116.61
Central Bank (net)	170.69	195.62	209.34	214.09	193.19	207.80
Commercial Banks (net)	-125.81	-114.24	-62.84	-48.28	-83.50	-91.19
External (net)	-131.93	-113.09	-67.13	-61.80	-86.19	-86.86
Assets	89.61	87.40	101.00	113.66	94.72	80.69
Liabilities	221.53	200.48	168.13	175.46	180.91	167.54
Other ECCB Territories	6.11	-1.16	4.30	13.52	2.69	-4.33
Assets	59.26	59.13	58.49	72.20	61.65	55.31
Liabilities	53.15	60.29	54.19	58.68	58.96	59.64
Net Domestic Assets	1,012.33	1,011.89	977.46	993.50	1,039.92	1,062.78
Domestic Credit	1,102.45	1,114.58	1,104.53	1,085.25	1,167.37	1,196.74
Central Government (net)	-43.35	-63.76	-92.68	-145.69	-110.02	-85.77
Other Public Sector (net)	-182.61	-175.37	-185.10	-165.85	-167.66	-172.66
Non-Bank Financial Institutions (net)	-29.89	-38.59	-21.03	-20.29	-21.67	-24.91
Subsidiaries and Affiliates (net)	-1.18	-1.88	-2.03	-5.67	1.27	-1.60
Private Sector	1,359.47	1,394.19	1,405.38	1,422.74	1,465.45	1,481.69
Other Items (net)	-90.13	-102.69	-127.07	-91.75	-127.45	-133.96
Money Supply (M2)	1,057.21	1,093.27	1,123.97	1,159.31	1,149.61	1,179.39
Currency with the Public	67.04	84.06	76.72	80.02	77.27	84.60
Demand Deposits	201.20	183.56	200.87	203.19	191.68	201.46
Savings Deposits	504.23	512.51	527.71	543.41	548.82	551.12
Time Deposits	278.75	292.19	295.41	318.15	324.80	334.66
Foreign Currency Deposits	6.00	20.95	23.27	14.54	7.04	7.55

Source: Eastern Caribbean Central Bank
 Data as at February 6, 2001

Table 43
St Lucia - Banana Exports

	1999 ^R 4 th Qr	2000 ^R 1 st Qr	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 4 th Qr	1999 Jan - Dec	2000 Jan - Dec
Volume (tonnes)	17,372	17,970	16,600	17,461	18,251	65,196	70,282
Value (ECSM)	21.63	24.38	23.08	19.44	19.06	87.76	85.96
Unit Price (ECS/tonne)	1,245.11	1,357	1,390	1,113	1,044	1,328	1,226

Source: WIBDECO
 R = Revised
 Data as at February 6, 2001

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

	1999 4 th Qr	2000 1 st Qr	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 4 th Qr	1999 ^R Jan - Dec	2000 Jan - Dec
Current Revenue	118.81	146.84	113.59	123.84	104.43	482.44	488.70
Tax Revenue	91.52	123.93	104.96	109.59	93.80	414.75	432.29
Taxes on Income & Profit of which:	15.05	46.89	34.05	38.71	17.01	117.11	136.66
Personal	9.26	13.09	10.61	13.08	11.47	44.63	48.24
Company	1.59	25.08	17.65	18.79	1.14	50.70	62.66
Taxes on Property	0.19	0.56	0.51	0.36	0.45	0.70	1.88
Taxes on Domestic Goods & Services of which:	10.53	21.15	20.91	20.56	18.99	54.39	81.61
Consumption Duty	2.87	1.81	4.52	2.87	1.74	11.44	10.95
Hotel Occupancy Tax	2.25	6.63	5.20	6.00	3.38	18.08	21.21
Excise Tax	0.44	5.43	6.35	6.46	8.12	1.23	26.36
Taxes on International Trade & Transactions of which:	65.75	55.34	49.49	49.96	57.35	242.55	212.13
Consumption Duty (imports)	32.91	23.94	20.58	20.14	26.24	123.91	90.91
Import Duty	21.56	15.12	15.99	16.72	17.68	74.63	65.51
Service Charge (imports)	8.24	8.32	8.38	9.00	8.68	35.80	34.38
Non-Tax Revenue	27.30	22.91	8.63	14.26	10.62	67.69	56.41
Current Expenditure	98.96	93.40	82.34	92.97	100.41	361.80	369.12
Personal Emoluments	48.23	47.98	50.05	51.93	51.29	198.44	201.25
Goods & Services	23.52	22.41	12.63	18.22	18.00	71.31	71.26
Interest Payments	7.47	5.99	6.69	5.49	10.14	26.99	28.31
Foreign	2.21	2.80	2.03	1.34	2.95	8.20	9.11
Domestic	5.26	3.19	4.66	4.15	7.19	18.79	19.20
Transfers & Subsidies of which:	19.72	17.02	12.96	17.34	20.98	65.06	68.31
Pensions	10.48	7.14	5.27	8.65	11.95	26.49	33.01
Current Account Balance	20.22	53.44	31.25	30.87	4.01	120.64	119.58
Memo Items							
Principal Repayments	--	--	--	--	--	--	--

Source: Ministry of Finance and Eastern Caribbean Central Bank

R = Revised

Data as at February 6, 2001

Table 45
St Vincent and The Grenadines - Selected Tourism Statistics

	1999 ^R 4 th Qr	2000 ^R 1 st Qr	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 ^P 4 th Qr	1999 Jan - Dec	2000 Jan - Dec
Total Visitors	59,564	100,082	55,461	37,356	63,085	222,613	255,984
Stay-Over Visitors	17,766	17,212	17,907	19,148	18,627	67,775	72,894
USA	4,894	5,387	4,967	4,760	5,140	18,817	20,254
Canada	1,195	1,408	1,029	990	1,258	4,364	4,685
UK	3,530	3,013	3,172	3,007	3,693	12,131	12,885
Caribbean	5,292	4,335	6,475	7,862	5,539	22,334	24,211
Other Countries	2,855	3,069	2,264	2,529	2,997	10,129	10,859
Excursionists	3,632	7,786	5,169	3,954	4,226	17,474	21,135
Yacht Passengers	23,541	32,130	12,882	10,425	20,271	89,621	75,708
Cruise Ship Passengers	14,625	42,954	19,503	3,829	19,961	47,743	86,247
Number of Cruise Ship Calls	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total Visitor Expenditure (ECSM)	53.23	65.88	44.04	38.94	51.13	205.83	200.01

Source: Department of Tourism and ECCB Estimates

R = Revised

P = Provisional

Data as at February 1, 2001

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

	1999 ^E 4 th Qr	2000 1 st Qr	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 ^E 4 th Qr	1999 Jan - Dec	2000 Jan - Dec
Visible Trade Balance	-35.06	-51.74	-77.01	-72.75	-19.83	-321.61	-221.33
Total Imports	82.32	93.47	110.33	102.60	65.03	472.10	371.43
Total Exports	47.26	41.73	33.32	29.85	45.20	150.49	150.10
Re-Exports	7.32	10.60	2.09	3.29	5.44	18.03	21.42
Domestic Exports	39.94	31.13	31.23	26.56	39.76	132.46	128.68
of which:							
Bananas							
Volume	10.50	10.13	10.12	10.69	11.41	37.38	42.34
Value	13.15	14.96	14.30	11.33	11.10	51.39	51.69
Flour							
Volume	3.12	3.00	3.05	2.27	3.13	13.20	11.45
Value	4.67	4.53	4.45	3.24	4.49	19.93	16.70
Rice							
Volume	1.98	1.76	1.33	1.83	0.82	7.75	5.73
Value	4.31	3.18	2.97	3.75	1.83	16.59	11.72

Source: Statistical Office and ECCB Estimates

R = Revised

E = ECCB Estimates

Data as at February 1, 2001

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

	Weight	Index Dec 2000	Percentage Change*				
			1999 4 th Qr	2000 1 st Qr	2000 2 nd Qr	2000 ^R 3 rd Qr	2000 ^E 4 th Qr
All Items	1000.0	187.30	0.55	0.35	0.02	0.44	1.40
Food and Beverages	597.9	n.a	1.20	-0.72	-0.19	0.16	n.a
Alcohol and Tobacco	27.9	n.a	0.25	0.24	-0.72	-1.07	n.a
Clothing and Footwear	77.2	n.a	-2.95	5.59	-0.13	-1.86	n.a
Housing	62.8	n.a	0.01	0.04	-0.02	-0.03	n.a
Fuel and Light	62.3	n.a	1.26	0.99	1.08	3.74	n.a
Furniture, Furnishings and Domestic Appliances	31.9	n.a	-0.43	2.48	0.51	-3.64	n.a
Household Supplies	34.3	n.a	-0.23	1.72	0.63	-0.26	n.a
Transport and Communication	37.2	n.a	--	0.63	0.40	0.42	n.a
Other	68.5	n.a	0.88	1.65	0.45	4.57	n.a

Source: Statistical Office, Ministry of Finance

*at end of period

R = Revised

E = ECCB Estimates

Data as at February 1, 2001

Table 48
St Vincent and The Grenadines - Monetary Survey
(ECSM at end of period)

	1999 3 rd Qr	1999 4 th Qr	2000 1 st Qr	2000 2 nd Qr	2000 3 rd Qr	2000 4 th Qr
Net Foreign Assets	220.17	215.40	255.86	248.79	258.23	280.22
Central Bank (net)	99.81	112.88	107.67	112.54	109.54	147.02
Commercial Banks (net)	120.37	102.51	148.19	136.25	148.69	133.20
External (net)	5.93	25.30	-8.01	-7.58	-31.15	-56.57
Assets	115.45	135.16	95.52	94.73	84.29	75.92
Liabilities	109.52	109.87	103.53	102.31	115.44	132.49
Other ECCB Territories	114.44	77.22	156.21	143.84	179.84	189.77
Assets	128.52	107.61	174.51	182.49	199.70	210.37
Liabilities	14.08	30.40	18.31	38.65	19.86	20.60
Net Domestic Assets	335.08	365.08	344.63	358.64	358.22	355.32
Domestic Credit	396.88	410.91	452.93	460.35	460.53	475.65
Central Government (net)	48.09	56.03	63.15	63.14	68.95	62.16
Other Public Sector (net)	-144.77	-146.04	-143.46	-135.70	-151.82	-135.54
Non-Bank Financial Institutions (net)	-46.39	-44.71	-26.87	-38.60	-41.34	-42.70
Subsidiaries and Affiliates (net)	--	--	--	--	--	-0.36
Private Sector	539.96	545.63	560.11	571.51	584.73	592.09
Other Items (net)	-61.79	-45.83	-108.30	-101.71	-102.31	-120.33
Money Supply (M2)	555.26	580.48	600.49	607.44	616.45	635.54
Currency with the Public	40.51	57.49	46.11	49.12	50.72	52.11
Demand Deposits	119.45	125.24	135.47	136.53	147.55	160.14
Savings Deposits	267.36	268.78	277.57	284.08	282.05	277.53
Time Deposits	106.54	112.40	124.96	120.39	124.79	137.11
Foreign Currency Deposits	21.40	16.57	16.38	17.33	11.35	8.64

Source: Eastern Caribbean Central Bank

Data as at February 12, 2001

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

	1999 ^R 4 th Qr	2000 ^R 1 st Qr	2000 ^R 2 nd Qr	2000 ^R 3 rd Qr	2000 ^R 4 th Qr	1999 Jan - Dec	2000 Jan - Dec
Current Revenue	88.84	44.23	67.32	67.09	83.20	255.91	261.80
Tax Revenue	73.39	36.80	56.50	58.63	65.33	215.41	217.25
Taxes on Income and Profit	30.82	9.03	20.07	16.97	25.42	71.55	71.49
of which:							
Personal	12.57	7.90	8.18	7.83	8.02	34.78	31.93
Company	17.14	0.76	9.90	8.78	16.82	31.60	36.26
Taxes on Property	0.94	0.19	0.44	1.06	0.58	2.27	2.27
Taxes on Domestic Goods & Services	7.98	7.67	9.91	16.26	6.90	33.64	40.73
of which:							
Consumption Duties	1.71	1.47	1.52	2.22	1.95	6.17	7.16
Hotel Turnover Tax	1.19	1.88	1.70	0.92	0.64	4.25	5.14
Taxes on International Trade & Transactions	33.65	19.91	26.08	24.34	32.43	107.95	102.76
of which:							
Import Duty	7.99	4.10	5.53	5.45	7.55	23.91	22.63
Consumption Tax	20.20	11.47	14.63	14.01	18.71	69.12	58.82
Customs Service Charge	3.29	3.33	4.09	3.62	4.82	10.65	15.86
Non-Tax Revenue	15.45	7.43	10.82	8.46	17.87	40.50	44.55
Current Expenditure	68.71	54.38	56.19	64.43	62.44	223.59	245.94
Personal Emoluments	35.30	27.97	30.80	29.58	32.77	118.29	121.12
Goods and Services	17.13	8.22	14.52	15.24	17.28	50.07	63.76
Interest Payments	6.05	9.63	3.05	8.75	3.13	20.89	24.56
Domestic	3.32	4.93	1.60	3.39	1.39	10.63	11.31
External	2.73	4.70	1.45	5.36	1.74	10.26	13.25
Transfers and Subsidies	10.23	8.56	7.82	10.86	9.26	34.34	36.50
of which:							
Pensions*	3.98	3.74	3.17	4.59	4.50	11.46	16.00
Current Account Balance	20.13	-10.15	11.10	2.66	20.76	32.32	15.86
Memo Item							
Principal Repayments	5.30	3.18	4.12	4.19	7.51	18.07	19.00

Source: Ministry of Finance

R = Revised

Data as at February 15, 2001