



# **EASTERN CARIBBEAN CENTRAL BANK**

## **Economic and Financial Review**

**Volume 20 No. 3 September 2000  
Prepared by the Research Department**

# EASTERN CARIBBEAN CENTRAL BANK

## PARTICIPATING GOVERNMENTS

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

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## REGIONAL ECONOMY

### Overview

In the third quarter of 2000 economic growth in the Eastern Caribbean currency union appeared to have slowed based on the performance of the construction and agricultural sectors and the tourism industry. The impact on the economy of construction starts by the public and private sectors was partially offset by the completion of work on some major projects. In the agricultural and manufacturing sectors performance was mixed, while the pace of activity in the tourism industry slowed, attributable to a decline in stay-over visitors.

The currency union incurred an overall deficit on its balance of payments during the quarter under review, as reflected in a decline in the net foreign assets of the Central Bank. The contraction in net foreign assets reflected in part the seasonal nature of foreign exchange inflows, which historically decline during the tail end of the tourism off-peak season. It was likely that the merchandise trade deficit widened, partly due to higher import payments associated with increases in international oil prices combined with lower export receipts as a result of a fall in commodity output and prices, as well as adverse exchange rate movements.

The current account operations of the central governments combined resulted in a deficit of \$17.7m, up from one of \$4.3m recorded during the corresponding quarter of 1999. Government finances were pressured over the quarter by the high price of petroleum on the world market. In response to lower receipts from consumption taxes on petroleum imports, the governments of Grenada and St Kitts and Nevis increased the retail

price of petroleum products in July 2000, followed by the government of Antigua and Barbuda in August. Consumer price inflation remained low for most of the countries during the quarter under review.

Domestic credit from the banking sector increased by 5.1 per cent with the greater share of this credit being allocated towards the financing of private sector activity, in particular tourism and distributive trades. The monetary liabilities of the banking system grew by 1.8 per cent. Liquidity in the banking sector tightened over the quarter, while interest rates remained stable.

### Output and Prices

The available data indicated a mixed performance in the agricultural sector during the quarter under review. Total banana production in the currency union rose by 23.8 per cent to 35,749 tonnes compared with the output for the third quarter of 1999. All four banana-producing countries reported higher levels of output, partly due to favourable weather and the success of ongoing banana rehabilitation programmes. Output in St Lucia and St Vincent and The Grenadines - the two major producers - rose by 35.0 per cent and 17.3 per cent respectively over the quarter. Production in St Lucia benefitted from favourable weather and the successful implementation of a revolving loan scheme for the purchase of inputs by farmers. In St Vincent and The Grenadines output responded positively to the replanting programme and the continued irrigation of banana fields. Output in Grenada rose by 26.4 per cent to 201 tonnes. In Dominica production rose by 10.9 per cent as the industry continued to recover from unfavourable weather experienced in



late 1999. Banana output in that country for the period January to September 2000 was still below the January to September 1999 total.

Of the other agricultural crops, production of cocoa, nutmeg and mace contracted during the quarter under review. Output of cocoa and nutmeg declined by 42.4 per cent and 12.6 per cent respectively. Production of mace fell by 28.2 per cent. In St Kitts and Nevis there was no production of sugar cane during the third quarter due to the earlier start and completion of the harvesting season. In the corresponding quarter of the previous year, output of sugar cane amounted to 19,101 tons.

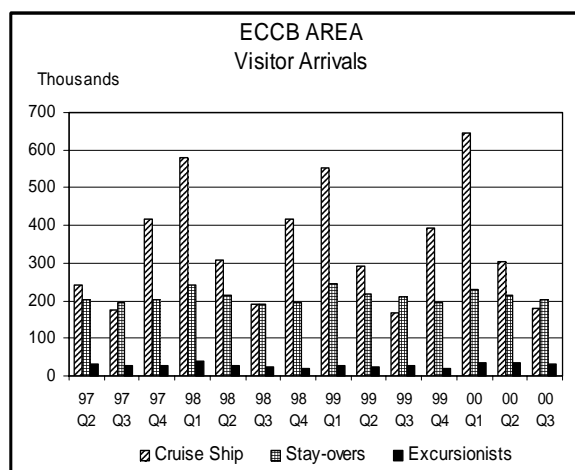
Data for the period January to September 2000 indicated an increase in agricultural output compared with the total for the corresponding period in 1999. Banana production amounted to 96,366 tonnes, roughly 6.8 per cent above the total for the corresponding period in 1999. Sugar cane production rose by 34.4 per cent to 264,436 tons. Cocoa production increased by 59.7 per cent, while output of nutmeg and mace fell by 18.3 per cent and 38.0 per cent respectively.

In the tourism industry total visitor arrivals in the currency union rose by 2.7 per cent to 415,405 in the third quarter of 2000 compared with the number in the corresponding quarter of 1999, reflecting growth in cruise ship visitors. Cruise ship passengers rose by 7.6 per cent, while stay-over visitors fell by 2.3 per cent. The increase in cruise ship visitors was heavily influenced by a 78.5 per cent rise in passenger arrivals in St Lucia as some of the major cruise liners increased the frequency of their visits.

The Caribbean surpassed the USA as the main source of stay-over visitors and accounted for 31.5

per cent of the total compared with 26.2 per cent for the USA. The United Kingdom accounted for 24.0 per cent of stay-over visitors. During the quarter the number of stay-over arrivals from the Caribbean and the USA decreased by 8.7 per cent and 0.7 per cent respectively. The number of visitors from Canada increased by 14.0 per cent, while arrivals from the UK rose by 0.1 per cent. Comparing the industry's performance in the member countries during the third quarter of 2000 and the corresponding period in 1999, stay-over visitor arrivals were lower in all destinations with the exception of Antigua and Barbuda, and Grenada.

**Chart 1**



For the period January to September 2000 visitor arrivals were estimated at 1.8 million, roughly 6.0 per cent above the total for the first nine months of 1999. Cruise ship visitors rose by 11.3 per cent, while stay-over arrivals fell by 3.9 per cent.

The pace of activity in the construction sector slowed over the quarter under review as public and private sector construction starts across the currency union were partly offset by the completion of some major projects. Completed

projects included the Kingstown market and cruise ship berth in St Vincent and The Grenadines, the Castries car park in St Lucia, and a shopping mall in Grenada. Ongoing public sector projects included hospital construction and rehabilitation in Antigua and Barbuda, St Kitts and Nevis, and Grenada, a sea defence in Dominica and Grenada, reconstruction of Porte Zante in St Kitts and Nevis and the construction of a parallel taxiway at the airport in Antigua and Barbuda. During the first nine months of 2000 activity in the construction sector was estimated to have remained buoyant compared with the outturn in the corresponding period of 1999.

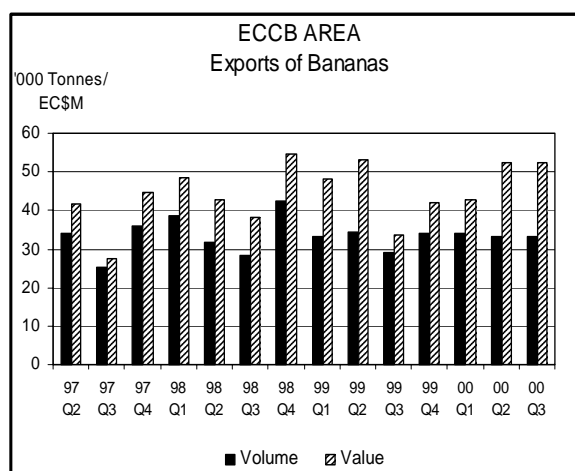
In the manufacturing sector performance was mixed. Soap production in Dominica remained steady at 3,129 tonnes during the quarter. For the first nine months of 2000 output of soap totalled 8,964 tonnes, down 0.8 per cent from the amount in the corresponding period of 1999. Production of flour and rice in St Vincent and The Grenadines declined by 11.2 per cent and 13.2 per cent respectively during the quarter, attributed to lower export demand and competition from imports. In St Kitts and Nevis output of electronic components went up by 42.2 per cent. No sugar was produced during the quarter as a result of the completion of the harvesting season during the first half of the year. Output of sugar for the year 2000 amounted to 25,395 tonnes, roughly 43.2 per cent higher than the total in 1999.

In the currency union, consumer price inflation remained low. Among the member countries Grenada reported the highest rate of increase (2.9 per cent) in the consumer price index, followed by Montserrat (1.3 per cent). In Antigua and Barbuda, and St Lucia consumer prices fell on average, while in Dominica prices remained stable.

## Trade and Payments

Comprehensive data on international trade and payments for the currency union were not available. During the quarter under review the currency union incurred an overall deficit on the balance of payments, as evidenced by a 5.9 per cent reduction in the net foreign assets of the Central Bank to \$859.0m. It was likely that the visible trade deficit widened over the period, based on the performance of the major export commodities and the increases in oil prices on the international market, which would have contributed to a rise in the petroleum import bill.

**Chart 2**



The performance of the major export commodities was mixed. Estimates of banana export earnings were not available for all the banana producing countries. Data on the volume of banana exports from the currency union indicated growth of 23.8 per cent to 35,748 tonnes. Banana exporting countries recorded gains in export volumes ranging from 10.9 per cent in Dominica to 35.0 per cent in St Lucia. The available data on banana export earnings indicated a 4.3 per cent increase in St Lucia to \$14.1m over the quarter as a result of improvements in fruit



quality. Earnings in Grenada doubled, partly as a result of an increase in the volume exported.

Cocoa and nutmeg exports from Grenada fell during the quarter under review. Cocoa exports declined by 0.1 per cent to \$0.7m, while earnings from nutmeg fell by 21.5 per cent to \$11.0m. Export receipts from mace fell by 17.5 per cent to \$1.3m. In Dominica earnings from soap exports were down by 3.1 per cent.

On the services account, gross inflows from travel were estimated to have declined as a result of a 2.4 per cent decrease in gross visitor expenditure. During the first nine months of 2000, gross inflows from travel were estimated at \$1,716.4m, roughly 2.6 per cent below the estimate for the corresponding period in 1999, attributable to the fall in stay-over visitors.

### **Central Government Fiscal Operations**

The current account transactions of the central governments combined resulted in a deficit of \$17.7m in the third quarter of 2000, up from one of \$4.3m recorded during the corresponding quarter of 1999. For the first nine months of 2000 a current account surplus of \$62.7m was realised, well below the surplus of \$76.3m in the corresponding period of 1999.

During the quarter under review government finances were affected by the high price of petroleum on the world market. In response to lower receipts from consumption taxes on petroleum imports, the governments of Grenada and St Kitts and Nevis increased the retail prices of petroleum products in July 2000, followed by the government of Antigua and Barbuda in August. Increasing debt-servicing costs also

contributed to the decline in the current account surplus.

An analysis of performance by country indicated that during the quarter under review larger deficits were reported in Antigua and Barbuda, Anguilla and St Kitts and Nevis, while the surplus in St Lucia was lower than that in the third quarter of 1999. The current account position showed some improvement in the other territories with reduced deficits in Dominica, Montserrat and St Vincent and The Grenadines. Grenada realised a current account surplus which was substantially above the surplus in the third quarter of 1999.

Current revenue grew by 4.5 per cent, largely due to a 6.9 per cent increase in tax revenue as receipts from non-tax sources fell by 7.3 per cent.

Of the components of tax revenue, the yield from taxes on income and profit increased by 32.0 per cent. The highest increase was recorded for Grenada (67.4 per cent) followed by St Lucia (21.6 per cent). Antigua and Barbuda reported the smallest increase, 0.6 per cent. Revenue from taxes on domestic goods and services rose by 13.6 per cent, while receipts from taxes on international trade and transactions declined by 5.3 per cent.

Compared with the third quarter of 1999, current expenditure increased by 7.4 per cent, mainly influenced by increases in personal emoluments (4.8 per cent), goods and services (9.8 per cent) and interest payments (29.0 per cent). The higher outlays on personal emoluments reflected in part increases awarded to civil servants in St Kitts and Nevis, and St Lucia. The increased spending on goods and services was partly attributed to higher fuel costs in some of the





member countries. The growth in interest payments was indicative of the rising stock of external and domestic debt for the currency union. Interest payments in Dominica and Grenada in particular more than doubled relative to payments in the third quarter of 1999. During the period borrowing from the domestic banking sector by the central governments increased by 7.6 per cent.

### Money and Credit

Developments in money and credit reflected the seasonal patterns in receipts from the external sector and in demand for credit by the business sector to stock up for the Christmas season.

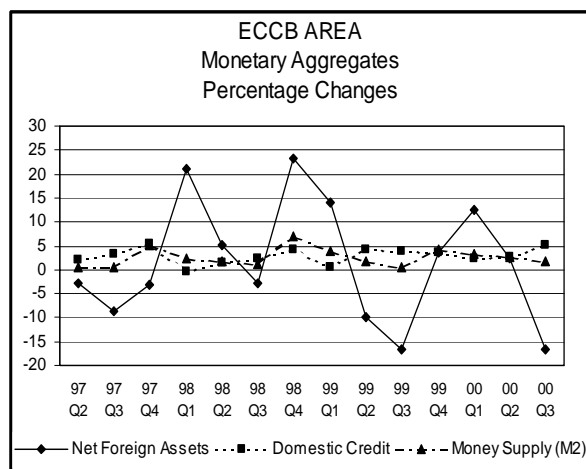
At the end of September 2000 the net foreign assets of the currency union stood at \$853.7m, down from \$1,025.2m at the end of the previous quarter. The net foreign assets of the Central Bank decreased by 5.9 per cent to \$895m, compared with the decline of 9.0 per cent in the third quarter of 1999. Foreign assets fell by 5.1 per cent to \$913.4m, while foreign liabilities grew by 57.2 per cent to \$18.4m.

Commercial bank transactions resulted in a shift from a net assets position of \$74.1m at the beginning of the period under review to a net liabilities position of \$41.4m at the end of the quarter. Commercial banks recorded growth of 4.2 per cent in their foreign liabilities and a decline of 4.1 per cent in their foreign assets. These movements in foreign liabilities and assets were in response to increased credit demand by the various sectors of the economy.

Total monetary liabilities (M2) grew by 1.8 per cent compared with the 0.4 per cent growth in the third quarter of 1999. The narrow money supply (M1), comprising private sector demand

deposits and currency with the public fell by 4.1 per cent. Demand deposits fell by 4.0 per cent, while currency with the public contracted by 4.5 per cent.

Chart 3



Quasi money, which comprises private sector savings, time and foreign currency deposits, accounted for 80.3 per cent of total monetary liabilities. This ratio has increased over the past two decades from an average of approximately 74.0 per cent in 1984, reflecting the public's desire to hold a greater proportion of their financial assets in interest bearing accounts. Savings and time deposits rose by 0.8 per cent and 3.3 per cent respectively in the third quarter of 2000, while foreign currency deposits increased by 12.9 per cent, influenced by inflows from internet gaming and offshore financial services.

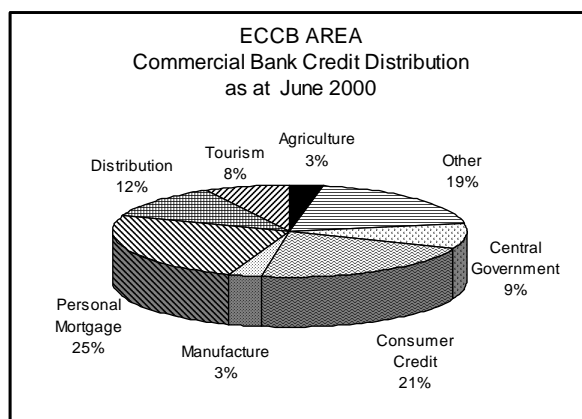
Domestic credit rose by 5.1 per cent compared with 4.0 per cent in the third quarter of 1999. The greater share of that increase went towards financing private sector activity, with total private sector credit growing by 3.3 per cent to \$5,641.1m. An analysis of credit by economic activity revealed that the allocation to most sectors increased. Lending to the tourism industry and the



distributive trades sector rose by 3.9 per cent and 6.5 per cent respectively, possibly associated with preparations for their peak demand season. Credit for home construction and renovation and for construction activity grew by 3.2 per cent and 2.3 per cent respectively, reflecting the buoyancy of private sector construction activity.

The central governments combined increased their net indebtedness to the banking sector over the period under review as some governments relied heavily on commercial bank credit and on their deposit balances to finance their operations. Net credit to the central government increased by 22.2 per cent to \$605.9m. Governments reduced their deposits at commercial banks by 8.3 per cent, while their loans and advances increased by 11.0 per cent to \$659.1m. Central bank credit to the central governments grew marginally, by 0.8 per cent.

**Chart 4**



Liquidity in the banking system tightened over the period under review as evidenced by reductions in the liquid assets and cash reserves ratios. The ratio of liquid assets to total deposits plus liquid liabilities fell by 1.8 percentage points to 24.6 per cent during the quarter under review, while the ratio of cash reserves to deposits

declined by 0.7 percentage point to 6.9 per cent. Interest rates remained stable over the period. The prime lending rate ranged from 9.5 per cent to 12.5 per cent, while savings deposits earned a maximum rate of 10.0 per cent.

### Prospects

Economic activity is expected to pick up in the fourth quarter. In the tourism industry some improvement in performance is likely as some of the hotels which sustained hurricane damage in 1999 will be operational for the start of the 2000/2001 tourist season. However, the industry may be affected by the slowdown in the United States economy and by recent increases in airline fares due to rising oil prices. The strong performance of the cruise ship industry for the first nine months of 1999 is likely to continue during the fourth quarter. The regional economy will continue to be buoyed by the construction sector, as work on some major private and public sector projects is likely to intensify. Other key sources of growth are projected to come from the communications and wholesale and retail trade sectors.

Activity in the agricultural sector during the fourth quarter will be greatly influenced by developments in the banana industry. The low prices for the fruit on the international market are likely to persist given that demand tends to fall during the winter. However, with production during the January to September period exceeding that for the corresponding period in 1999, and with the success of the banana rehabilitation and irrigation programmes, output for 2000 is likely to equal or exceed the 1999 level.

On the fiscal accounts, a lower current account surplus is projected compared with the outturn in

the fourth quarter of 1999, largely as a result of higher outlays associated with salary increases and interest payments based on the rising stock of debt

in the currency union. Liquidity in the banking system is expected to remain tight during the fourth quarter.



## ANGUILLA

## Overview

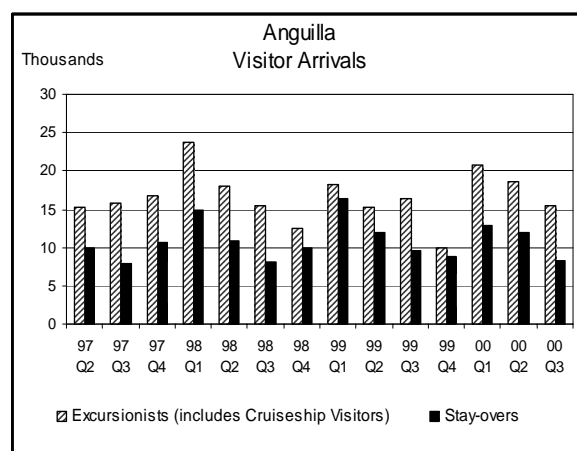
The pace of economic activity was estimated to have slowed during the third quarter of 2000 compared with performance in the corresponding quarter in 1999. This outturn was largely the result of a decline in activity in the tourism industry as reflected by a drop in visitor arrivals to the island. Construction activity was estimated to have moderated. A larger deficit was recorded on the current account of the central government compared with that in the corresponding quarter in 1999. The broad money supply (M2) and the net foreign assets in the banking system grew over the quarter, while liquidity decreased.

During the period January to September 2000 growth in economic activity was estimated to have been slower than in the corresponding period in 1999. The slowdown was largely influenced by the contraction in tourism activity as a result of damage to the hotel plant by hurricane Lenny in November 1999. Construction activity remained buoyant, and was partly driven by ongoing rehabilitation work on hotels damaged by the hurricane. During the period the fiscal operations of the central government resulted in a current account surplus that was smaller than the one recorded in the corresponding period of 1999. In the banking sector there was an expansion in the broad money supply, domestic credit and net foreign assets.

## Output and Prices

Economic activity in Anguilla was estimated to have slowed during the third quarter of 2000 compared with that for the corresponding period of the previous year. This slowdown was largely due to reduced activity in the tourism industry. The number of visitors to Anguilla was estimated have fallen by 8.8 per cent to 23,758 compared with the total in the third quarter of 1999. Stay-over visitors declined by 12.9 per cent to 8,365, while the number of excursionists fell by 6.4 per cent to 15,393. The decline in stay-over arrivals was largely the result of a 12.8 per cent drop in visitors from the USA, the major market, and a 46.0 per cent decrease in arrivals from Italy. A decline was also recorded in the number of visitors from Germany, while increases were registered in arrivals from Canada, the United Kingdom, the rest of Europe and the Caribbean.

Chart 5



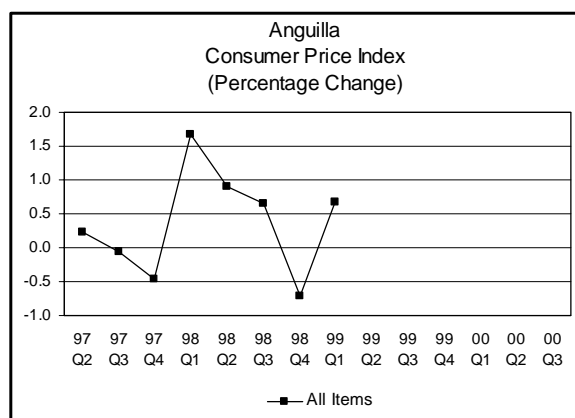
For the period January to September 2000 total visitor arrivals remained relatively stable compared with the number for the corresponding period of the previous year. Notwithstanding, stay-over arrivals fell by 12.7 per cent, but this decline was offset by a 9.7 per cent increase in excursionists. Of the major markets, the largest decline in stay-over visitors was recorded for visitors from Italy (28.8 per cent) followed by the USA (15.3 per cent). Arrivals from Germany also declined, while those from the United Kingdom, Canada and the Caribbean rose. The reduction in stay-over visitors was attributed to hurricane damage to the hotel plant in November 1999.

Construction activity was estimated to have moderated during the third quarter of 2000 compared with that in the corresponding period of 1999 as a result of the completion of a 107 room hotel and a commercial bank building in late 1999. In the private sector activity focussed on the rehabilitation of one of the island's major hotels and the construction of additional hotel rooms. Residential construction appeared to have increased. Partly reflecting this assessment, outstanding commercial bank credit for home construction and renovation rose by 11.3 per cent compared with an expansion of 6.8 per cent during the corresponding quarter in 1999. Activity in the public sector concentrated on the ongoing construction of school buildings and road rehabilitation.

For the first nine months of 2000 construction activity appeared to have remained buoyant compared with the same period in 1999. Major activities included the rehabilitation of a major hotel and the construction of school buildings, roads and dwelling houses.

Information on the consumer price index was not available during the quarter under review. The rate of inflation was likely to have moved in line with Anguilla's major trading partners, which was relatively low.

**Chart 6**



### Trade and Payments

A deficit of \$53.8m was recorded on the merchandise trade account during the third quarter of 2000 compared with one of \$59.6m during the corresponding period of 1999. The lower deficit was largely the result of a 9.6 per cent contraction in imports to \$55.4m, compared with the total during the third quarter of 1999. On the services account, gross inflows from travel were estimated to have decreased by 6.7 per cent to \$23.6m compared with the estimate in the third quarter of 1999. Data for the first nine months of the year indicated that the merchandise trade deficit expanded marginally to \$173.9m, while gross visitor expenditure fell by 9.3 per cent to \$106.0m compared with the outturn during the corresponding period of 1999.



## Central Government Fiscal Operations

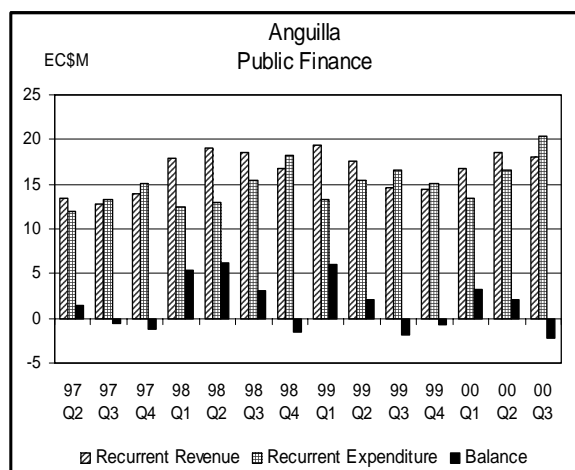
The current account balance of the central government deteriorated during the third quarter of 2000 compared with the corresponding period of the previous year. A current account deficit of \$2.3m was recorded compared with the deficit of \$1.9m in the third quarter of 1999. This deterioration was due to a higher rate of increase in current expenditure relative to the growth in current revenue.

Current revenue grew by 23.4 per cent to \$18.0m. This performance largely reflected a 32.2 per cent increase in receipts from taxes, which accounted for 82.7 per cent of current revenue. Of tax receipts, revenue from taxes on international trade and transactions grew by 30.4 per cent (\$2.2m), attributable to an increase in the yield from import duty. Despite a contraction in imports revenue from import duty rose by 35.6 per cent (\$2.2m), reflecting the payment of duty on goods that were in bond. Receipts from the embarkation tax rose slightly, due to an increase in the tax rate in the beginning of 2000. The yield from taxes on domestic goods and services expanded by 34.7 per cent (\$1.4m), attributable to an increase in receipts from stamp duties and the bank deposit levy. Revenue from the accommodation tax fell by 22.9 per cent, consistent with the decline in stay-over visitors. Non-tax revenue contracted by 6.3 per cent to \$3.1m, largely reflecting a fall in receipts from fines, fees and penalties.

During the third quarter of 2000 current expenditure expanded by 22.9 per cent to \$20.3m. This performance was largely attributable to a 51.6 per cent (\$3.6m) increase in spending on goods and services to \$10.1m. The increased expenditure on goods and services was partly

associated with higher expenditure in relation to the purchase of water by the Water Department. Expenditure on personal emoluments, which accounted for 46.5 per cent of current expenditure, increased by 6.9 per cent to \$9.4m. Transfers and subsidies declined by 14.3 per cent (\$0.1m). Interest payments, which are relatively insignificant, also fell.

**Chart 7**



Over the period January to September 2000, a current account surplus of \$3.0m was recorded on central government's fiscal operations compared with one of \$6.3m for the corresponding period of 1999. Current revenue over that period increased by 3.5 per cent to \$53.5m, due largely to the increased yield from stamp duties and the bank deposit levy. Current expenditure grew at a faster rate of 11.1 per cent to \$50.4m, associated with an increase in outlays on goods and services.

## Money and Credit

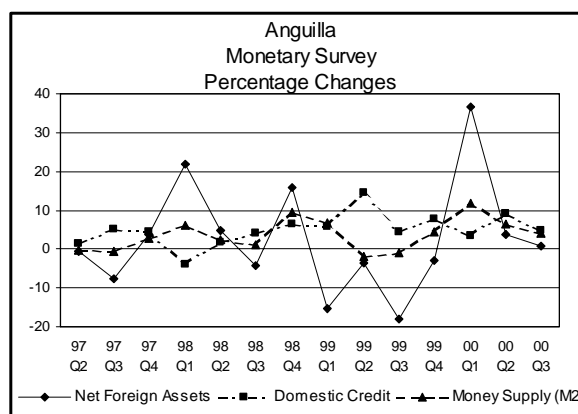
At the end of the quarter under review the broad money supply (M2) expanded by 4.0 per cent to \$457.4m compared with the position at the end of the previous quarter. Most of this expansion was as a result of growth in quasi

money, which increased by 4.2 per cent to \$438.1m. Private sector foreign currency deposits continued to dominate the composition of quasi money, representing 80.5 per cent of the total. These deposits grew by 3.8 per cent (\$13.1m), while private sector savings deposits and private sector time deposits went up by 6.8 per cent (\$3.1m) and 3.7 per cent (\$1.4m) respectively. An increase of 1.0 per cent was recorded for the narrow money supply (M1), due largely to growth of 2.9 per cent in currency in circulation which was partly offset by a 0.3 per cent decline in demand deposits. During the first nine months of 2000 M2 increased by 23.7 per cent, largely as a result of growth in quasi money. Much of this increase reflected higher growth in foreign currency deposits associated with increased insurance inflows and deposits from the offshore business sector.

Outstanding domestic credit stood at \$356.0m at the end of the third quarter. This figure was 5.0 per cent above the level at the end of the previous quarter. The expansion was as a result of growth in credit to the private sector as well as to the central government. Outstanding credit to the private sector grew by 5.0 per cent (\$18.9m), largely reflecting increased lending to households. Credit to households expanded by 6.6 per cent (\$12.4m), while that to businesses grew by 3.4 per cent (\$6.5m). Credit to the central government rose by \$4.7m, representing for the most part borrowing from the commercial banks. In the rest of the public sector the net deposits of non-financial public enterprises grew by 12.8 per cent (\$5.3m) during the quarter. Compared with the position at the end of December 1999, domestic credit expanded by 18.5 per cent at the end of September 2000, largely reflecting increased credit to the private sector.

An analysis of credit by economic activity showed that credit to all the sectors expanded during the quarter under review. The largest increase was recorded in credit for personal use, which grew by 5.7 per cent (\$11.3m). Lending for home construction and renovation accounted for the major portion of the increase in credit for personal use. Of the other sectors, lending to the distributive trades sector grew by 13.5 per cent (\$4.1m), while that to the construction sector and the tourism industry grew by 13.2 per cent (\$1.8m) and 2.0 per cent (\$1.7m) respectively.

**Chart 8**



The net foreign assets of the banking system grew by 0.8 per cent to \$155.8m at the end of September 2000. This outturn reflected a 3.1 per cent (\$1.7m) increase in Anguilla's imputed share of the reserves held at the Central Bank. In contrast, the net foreign assets of the commercial banks declined by 0.4 per cent during the quarter under review. When compared with the position at the end of December 1999 net foreign assets rose by 42.9 per cent.

The liquidity position of the commercial banks in Anguilla decreased during the quarter under review. The net liquid assets to total deposits plus



liabilities ratio declined to 43.1 per cent at the end of the quarter under review from 45.9 per cent at the end of the previous quarter, while the loans to deposits ratio rose to 68.6 per cent from 66.8 per cent. The cash reserves to deposits ratio moved to 7.3 per cent at the end of September from 6.6 per cent at the end of June.

Interest rates remained stable during 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 the maximum rate for other lending was 19.5 per cent.

### **Prospects**

Performance during the fourth quarter of 2000 is expected to improve compared with the corresponding quarter of 1999 when hurricane Lenny disrupted economic activity. In the tourism industry activity is likely to strengthen, as a

number of hotels have reopened and stay-over arrivals are expected to recover to pre-hurricane levels. The recovery in the fourth quarter may not be sufficient to result in overall growth in the industry for the period January to December 2000.

Central government current revenue is expected to increase during the fourth quarter of 2000 compared with the total in the corresponding period of 1999. Receipts from the accommodation tax, embarkation tax and import duties are projected to rise due to the anticipated increase in tourism activity. Continued growth in expenditure is expected, largely as a result of increases in spending on goods and services and on personal emoluments.

The broad money supply is expected to expand during the fourth quarter from its position at the end of the third quarter of 2000. This is likely to result from growth in economic activity, particularly in the tourism industry, during the quarter. Continued expansion in domestic credit, particularly to the private sector, is likely.





## ANTIGUA AND BARBUDA

### Overview

Based on developments in the real sector and the banking system, economic activity in Antigua and Barbuda was estimated to have increased during the third quarter of 2000 compared with the performance in the corresponding period of the previous year. Activity in the construction sector continued to be vibrant, while performance in the tourism industry improved marginally. Consumer prices fell on average during the quarter. The fiscal position of the central government worsened. Liquidity in the banking system tightened, while interest rates remained stable.

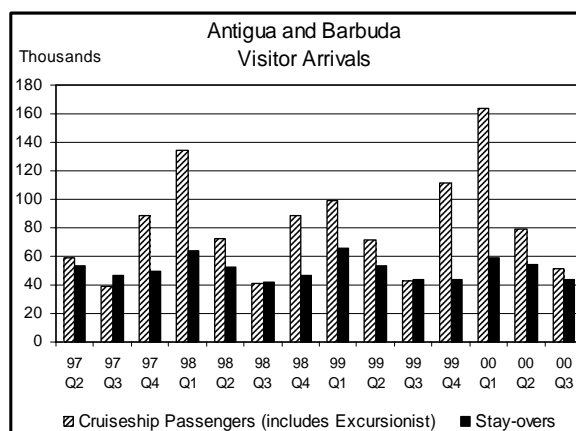
Data for the period January to September 2000 indicated that the pace of economic activity was slower than that of the corresponding period of 1999. This outturn was associated with a decline in tourism activity as a result of a fall in stay-over visitors. The construction sector was buoyed by ongoing development projects. The fiscal operations of the central government resulted in a larger deficit when compared with the position in the corresponding period of 1999.

### Output and Prices

Available data on the performance of the tourism industry revealed an expansion in the number of visitor arrivals during the third quarter of 2000 relative to the total in the corresponding quarter of the previous year. Visitor arrivals grew by 9.3 per cent to 95,215, primarily on account of an 18.3 per cent rise in the number of cruise ship passengers to 50,971. The number of visitors in the traditionally higher spending stay-over visitor category increased by a modest 0.5 per cent to 44,244.

There was strong growth in the number of visitors from Germany (92.9 per cent) and Canada (31.8 per cent). The growth in visitors from the German market was associated with the reintroduction of chartered flights from that country. These increases were largely offset by declines in visitor arrivals from most of the other major markets. Arrivals from the USA market continued to contract; the number fell by 7.4 per cent during the quarter under review. There was a 2.0 per cent decline in arrivals from the UK and a 1.5 per cent contraction in arrivals from the Caribbean.

**Chart 9**



Data for the first nine months of 2000 indicated a 19.8 per cent expansion in the number of visitor arrivals to 452,153, in contrast to the 6.8 per cent decline for the corresponding period of 1999. The growth in visitor arrivals was reflected largely in a 37.9 per cent increase in cruise ship passengers to 294,557, in contrast to the 13.7 per cent decline in the previous year. The rebound of activity in the cruise sub-category was attributed to a 23.0 per cent increase in the number of cruise ship calls to 209. A 3.8 per cent decline in



stay-over visitors contrasted with a 3.9 per cent increase recorded in the third quarter of 1999. The weak performance of the important stay-over category was largely due to declines in arrivals from the USA (13.4 per cent) and the Caribbean (1.3 per cent), and slower growth in arrivals from the UK. Visitors from the UK market increased by 2.7 per cent in the January to September period compared with growth of 34.3 per cent for the corresponding period in the previous year. There were, however, notable increases in arrivals from Canada (4.7 per cent), Germany (17.6 per cent) and South America (25.8 per cent).

Activity in the construction sector remained robust during the quarter under review. Major projects under construction during the period included the hospital and a parallel taxiway at the airport as well as the resurfacing of roads. For the first three-quarters of 2000 activity in the construction sector was estimated to have been relatively stronger than in the corresponding period of the previous year, based on an increase in the number of projects under construction.

During the quarter under review the retail price index was estimated to have contracted by 0.4 per cent in contrast to a 1.2 per cent rise in the previous quarter. The fall in the retail price index reflected, in part, a 1.4 per cent decline in the "entertainment and recreation" sub-index, which was partly offset by increases in the sub-indices "food and beverages", "clothing and footwear" and "furniture and household furnishing".

### **Trade and Payments**

Complete trade statistics for the third quarter of 2000 were not available. Data on cargo throughput revealed that the volume of imports declined by 21.5 per cent compared with the total

in the corresponding quarter of the previous year. The reduction in imports was influenced by declines in all categories of imports, particularly general cargo and vehicles. The number of vehicles imported fell by 81.6 per cent to 155, attributable to the re-imposition of import duties on vehicles; duties were repealed during 1999. The volume of exports, largely re-exports, declined associated with a contraction in fuel/petrol exports. For the nine months ended September 2000, the total volume of imports and exports declined by 22.1 per cent and 87.9 per cent respectively. Gross visitor expenditure was estimated to have increased marginally by 0.9 per cent to \$144.2m compared with the amount recorded in the third quarter of 1999.

### **Central Government Fiscal Operations**

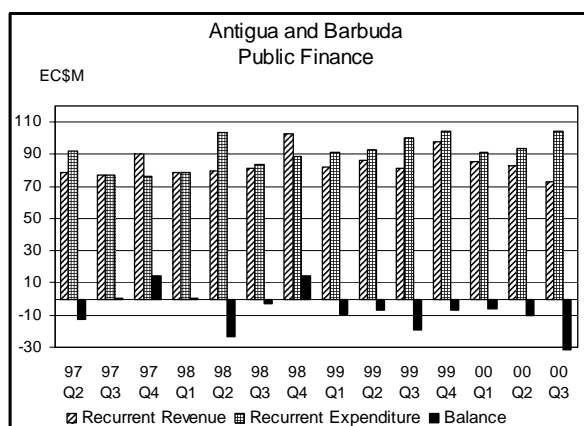
Based on preliminary estimates, the fiscal operations of the central government appeared to have deteriorated during the quarter under review. A current account deficit of \$31.6m was realised during the third quarter of 2000 compared with one of \$19.0m in the corresponding period of the previous year. The deterioration in the fiscal position was attributable to a decline in current revenue coupled with an increase in current expenditure.

Earnings from tax revenue declined by 9.7 per cent to \$61.1m during the quarter under review compared with the corresponding quarter of 1999. This performance was linked to declines in collections from taxes on domestic goods and services by 16.2 per cent (\$2.3m), and taxes on international trade and transactions by 9.3 per cent (\$4.2m). The fall in receipts from taxes on domestic goods and services was influenced by a 31.4 per cent contraction in revenue from stamp duties to \$2.8m. In relation to taxes on



international trade and transactions, the major contributors to the decline were the consumption tax and the customs service charge, which fell by 30.5 per cent (\$6.4m) and 14.1 per cent (\$1.0m) respectively.

**Chart 10**



Preliminary estimates showed that current expenditure increased by 4.2 per cent (\$4.2m) during the third quarter of 2000 compared with growth of 20.1 per cent (\$16.8m) during the corresponding period of 1999. The growth in expenditure was reflected in part in a 5.0 per cent (\$2.6m) rise in the wage bill, largely reflecting normal incremental increases in salaries and wages. Transfers and subsidies were estimated to have increased by 14.1 per cent (\$1.3m). An increase of 1.0 per cent was estimated for other goods and services, while interest payments remained relatively unchanged at \$8.1m.

During the first nine months of 2000 a current account deficit of \$59.7m was estimated compared with one of \$34.8m for the corresponding period of the previous year. Current expenditure grew by 5.9 per cent, while current revenue contracted by 3.3 per cent. The fall in revenue was due in part to a decrease in tax revenue, particularly receipts from taxes on international trade and transactions,

which declined by 7.1 per cent. Outlays on personal emoluments and on goods and services were estimated to have surpassed the totals recorded in the January to September period of the previous year by 3.4 per cent and 5.9 per cent respectively. Interest payments on loans outstanding during the period under review amounted to \$25.5m, roughly 24.2 per cent higher than payments during the first nine months of 1999.

### Money and Credit

The broad money supply (M2) contracted by 2.0 per cent to \$1,357.3m during the quarter under review compared with the 1.5 per cent fall in the third quarter of 1999. The fall in M2 was attributed largely to an 11.6 per cent decline in the narrow money supply (M1) to \$271.9m, reflecting a contraction of 13.4 per cent in private sector demand deposits. Quasi-money expanded by 0.8 per cent (\$8.2m). Of quasi money, increases of 17.3 per cent (\$14.1m) and 0.7 per cent (\$3.5m) were recorded in private sector foreign currency deposits and time deposits, but these were partly offset by a 1.9 per cent (\$9.4m) decline in savings deposits.

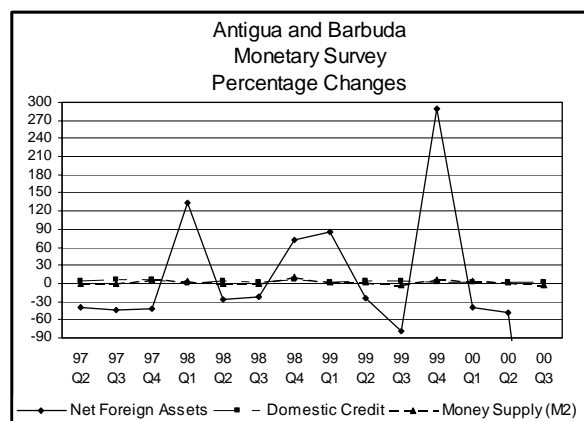
Total domestic credit grew by 2.2 per cent (\$34.2m) during the quarter under review compared with the 3.5 per cent growth in the corresponding quarter of the previous year. Outstanding credit to the private sector rose by 3.2 per cent to \$1,274.7m, marginally below the 3.9 per cent rate in the third quarter of 1999. The central government's net indebtedness to the banking system increased by 4.9 per cent to \$297.1m compared with a 0.8 per cent expansion in the corresponding period of 1999. Borrowing by the central government increased by 4.0 per cent to \$310.0m, reflecting additional loans from



both commercial banks and the Central Bank. During the quarter under review deposits of the central government held with the banking system fell by 13.2 per cent to \$12.8m, reflecting a 13.6 per cent reduction in deposits held at commercial banks. Net credit to the rest of the public sector increased by 39.1 per cent (\$3.7m) during the quarter under review.

The distribution of credit according to economic activity indicated that loans for personal use accounted for the major share of new credit. Loans for personal use increased by 3.2 per cent (\$22.1m). Lending for distributive trade rose by 9.6 per cent (\$19.6m). Credit to the tourism industry and the agricultural sector increased by 6.7 per cent and 4.0 per cent respectively, while loans for construction and land development fell by 4.2 per cent.

**Chart 11**



The banking system moved to a net foreign liabilities position of \$69.4m at the end of the third quarter from a net foreign assets position of \$17.5m at the end of the previous quarter. Data from the commercial banks indicated a 43.6 per cent increase in their net foreign liabilities to \$224.6m during the quarter. This performance reflected an expansion in their foreign liabilities to institutions outside the Eastern Caribbean currency

union combined with a decline in foreign assets. Transactions with institutions in the rest of the currency union resulted in a 17.9 per cent increase in net foreign liabilities to \$201.1m. Antigua and Barbuda's imputed share of the reserves held by the Central Bank contracted by 10.7 per cent.

Liquidity in the banking system tightened during the quarter under review. The ratio of liquid assets to total deposits plus liquid liabilities, a measure of liquidity, fell to 25.8 per cent from 27.4 per cent at the beginning of the quarter under review, reflecting a decrease of 3.2 per cent fall in liquid assets. The loans and advances to deposits ratio increased to 89.7 per cent from 87.6 per cent as the growth in loans and advances outpaced that of deposits.

Interest rates remained unchanged during the third quarter of 2000. Interest rates on savings deposits ranged from 4.0 per cent to 8.0 per cent, while those on time deposits ranged from 2.5 per cent to 6.0 per cent. Prime lending rates remained in the 10.0 per cent to 11.5 per cent range. Other lending rates were unchanged, with the maximum rate at 19.5 per cent.

## Prospects

The pace of economic activity during the fourth quarter will depend largely on developments in the tourism industry. Activity in the industry is expected to remain relatively flat as it is anticipated that there will be subdued growth in the stay-over visitor sub-category for the remainder of the year. However, growth in stay-over arrivals from the UK market is likely to strengthen as a result of improved air connections from that market to Antigua and Barbuda. The cruise ship visitor sub-category is likely to continue to exhibit strong growth due to an



increase in the size of vessels visiting the island. Construction activity is expected to remain buoyant based on ongoing work on some public

sector projects. Indications are that for the remainder of 2000 the fiscal position of the central government is not likely to improve significantly.



## DOMINICA

### Overview

The available data indicated that economic activity in Dominica was slightly higher in the third quarter of 2000 compared with the level in the same period in 1999. Output in the agricultural sector rose, influenced by an increase in banana production. Construction activity was estimated to have increased, driven by a higher level of public sector investment. Activity in the tourism industry contracted, attributable to a decline in all categories of visitors. Performance in the manufacturing sector was mixed. The central government's finances showed a narrowing of the current account deficit. Commercial bank liquidity fell marginally.

For the period January to September 2000 the performance of the economy was mixed. Activity in the dominant banana industry declined as a result of lower banana production. A fall in stay-over arrivals led to an overall decline in the performance of the tourism industry. Output in the manufacturing sector rose, while activity in the construction sector was estimated to have increased, fuelled largely by a number of public sector projects. The fiscal operations of the central government resulted in a current account deficit that was below the one recorded in the corresponding period of 1999.

### Output and Prices

Output in the agricultural sector was estimated to have increased during the third quarter of 2000 relative to the outturn in the corresponding period of 1999. Banana production, the main activity in the sector, rose by 10.9 per cent to 7,401 tonnes. During the quarter under review activity in the

banana industry continued to focus on increasing efficiency and improving farmers' confidence. Output of other agricultural crops was likely to have increased as some farmers continued to take advantage of export opportunities arising from the Dominica Export Import Agency's success in securing export markets for some crops.

For the period January to September 2000 banana production totalled 19,379 tonnes, roughly 8.6 per cent below the level in the same period in 1999. The decline in banana output occurred largely during the first six months, and was associated with the lagged effect of adverse weather in late 1999.

Construction activity in the third quarter of 2000 was estimated to have increased. This assessment was based on preliminary data on the value of construction starts, which showed a rise of 79.3 per cent to \$9.1m, in contrast to a decline of 16.7 per cent in the third quarter of 1999. The expansion in the construction sector was also reflected in a 3.2 per cent increase in commercial bank credit to individuals for home construction and renovation. Construction activity in the public sector focussed on a water and sewerage project and the building of a secondary school and sea defence. In the private sector, activity focussed on residential construction. During the first nine months of the year construction activity appeared to have increased, based in part on growth of 2.4 per cent in the value of construction starts.

Performance in the manufacturing sector was mixed during the third quarter of 2000 compared with that in the corresponding period of 1999. Production of beverages grew by 22.8 per cent to 6,370 cases in contrast to a fall of 7.1 per cent in



the third quarter of 1999. This was associated in part with increased promotion and the introduction of new products in the latter half of 1999. Soap production remained unchanged and totalled 3,129 tonnes. By contrast, output of dental cream fell by 22.8 per cent to 325 tonnes, while production of cardboard boxes contracted marginally.

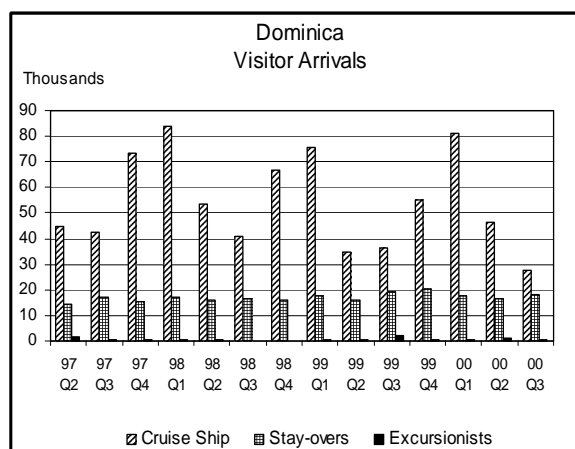
Available data for the first nine months of the year indicated that activity in the manufacturing sector increased relative to the level for the corresponding period in 1999. Output of dental cream rose by 32.6 per cent to 1,571 tonnes, while the production of beverages increased by 20.4 per cent. The number of cardboard boxes produced grew by 1.2 per cent. By contrast, soap production contracted by 0.8 per cent to 8,964 tonnes.

In the tourism industry total visitor arrivals fell by 20.6 per cent to 46,091, reflecting declines in all categories of visitors. Stay-over visitors, whose contribution to value added in the industry is the highest, were 6.1 per cent less than arrivals in the third quarter of 1999. This performance was reflected in declines in arrivals from all the major markets. Tourist arrivals from the Caribbean, the largest market, fell by 5.9 per cent, while visitors from the USA declined by 4.6 per cent. The number of cruise ship passengers totalled 27,606, roughly 24.2 per cent less than arrivals in the third quarter of 1999. This performance was consistent with the fall in the number of cruise ship calls to 26 from 30 in the third quarter of 1999.

During the period January to September 2000 total visitor arrivals increased by 2.7 per cent to 208,978, driven by growth in cruise ship passengers. The number of cruise ship passengers was up by 5.5 per cent to 154,988 in contrast to a

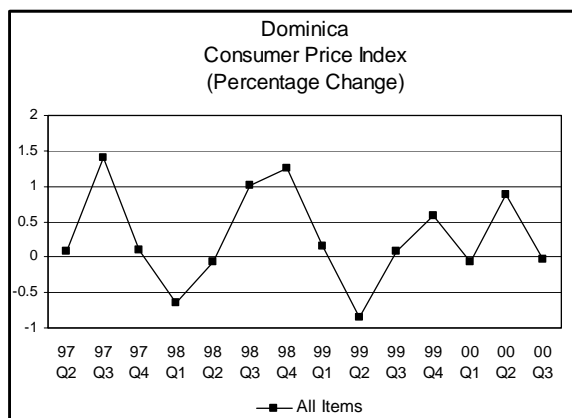
marginal decline in the third quarter of 1999. Stay-over visitors decreased by 1.1 per cent to 52,515.

**Chart 12**



The consumer price index remained virtually unchanged during the quarter under review. Prices in the “housing and utilities” sub-index rose by 1.1 per cent on average, associated with an increase in international oil prices. Prices in the “food” sub-index, which has the highest weight in the basket of consumer goods and services, remained stable over the quarter under review, while those in the “transportation” sub-index contracted by 1.1 per cent on average.

**Chart 13**

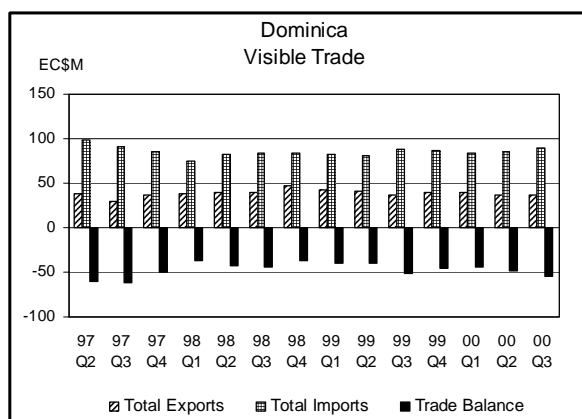


## Trade and Payments

Preliminary data indicated a deterioration in the merchandise trade account compared with the outturn in the corresponding quarter in 1999. The trade deficit was estimated at \$54.1m, roughly 6.0 per cent above that recorded in the comparable quarter of 1999. The widening of the deficit during the third quarter reflected the joint effect of a 3.2 per cent increase in the import bill and a 0.7 per cent fall in earnings from exports.

Revenue from soap exports contracted by 1.7 per cent to \$10.0m, reflecting a decline in the volume exported. Export earnings from dental cream were 10.9 per cent less than receipts in the same period in 1999.

**Chart 14**



Gross visitor expenditure for the third quarter of 2000 was estimated at \$24.9m, representing a decline of 12.9 per cent compared with the estimate in the corresponding period in 1999. This fall was consistent with declines in all categories of visitors.

For the period January to September 2000 gross visitor expenditure was estimated at \$84.4m, roughly 0.4 per cent below the total recorded for

the first nine months of 1999. Over the same period the visible trade deficit grew by 12.6 per cent to \$146.4m compared with the deficit in the first nine months of 1999, as a result of the combined effect of a fall in export earnings and an increase in the value of imports.

## Central Government Fiscal Operations

During the quarter under review the operations of the central government resulted in a current account deficit of \$5.3m compared with one of \$8.6m in the third quarter of 1999. The lower deficit position was due to an expansion in current revenue and a fall in current expenditure.

Current revenue amounted to \$46.8m, an increase of 4.0 per cent, reflecting growth in tax revenue. Receipts from taxes rose by 7.9 per cent to \$41.0m, driven by increased revenue from taxes on income and profits. Of those taxes, revenue from corporation tax more than doubled to \$5.7m, associated with a lag in collections, while earnings from personal income tax rose by 10.1 per cent to \$8.2m.

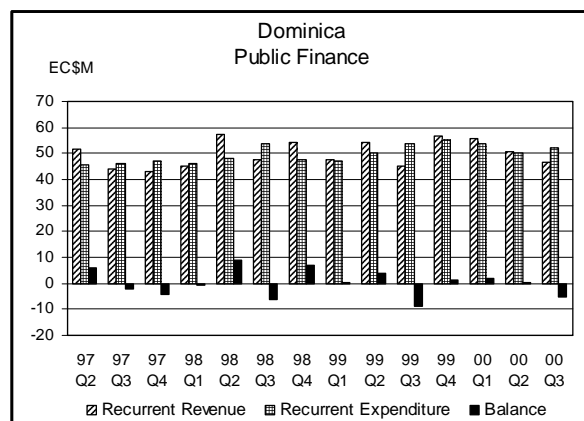
The yield from taxes on domestic goods and services rose by 2.7 per cent to \$6.1m, fuelled by growth in receipts from the sales tax. Revenue from the sales tax was up by 10.9 per cent to \$3.3m, while earnings from licences rose marginally. By contrast, collections from taxes on international trade and transactions contracted by 6.0 per cent to \$20.5m. Of those taxes, receipts from consumption tax fell by 14.7 per cent to \$11.2m, while revenue from import duty was 5.7 per cent less than collections in the third quarter of 1999. The yield from the customs service charge nearly doubled to \$1.8m. Non-tax revenue fell by 17.1 per cent to \$5.8m.





Current expenditure fell by 2.8 per cent to \$52.1m relative to the total for the third quarter of 1999. Outlays on personal emoluments were 0.9 per cent below the level in the same period in 1999. Spending on goods and services fell sharply to \$2.8m, reflecting the deferment of some payments. By contrast, interest payments more than doubled to \$14.2m, primarily influenced by growth in foreign interest payments which more than tripled to \$12.5m. Domestic interest payments fell by 40.3 per cent to \$1.8m. Expenditure in relation to transfers and subsidies declined by 37.1 per cent to \$5.7m.

**Chart 15**



An analysis of central government's finances for the first nine months of 2000 revealed a deficit of \$2.8m compared with one of \$4.1m in the same period in 1999. The lower deficit position reflected growth in current revenue coupled with a fall in current expenditure.

### Money and Credit

During the quarter under review total monetary liabilities of the banking system expanded by 2.6 per cent to \$466.2m. Quasi money increased by 5.8 per cent to \$380.6m,

reflecting increases in all its components. Savings deposits, the largest component of quasi money, grew by 1.6 per cent (\$4.0m). Time deposits rose by 6.7 per cent (\$7.1m), likely associated with increased interest rates offered on fixed deposits, while foreign currency deposits more than doubled to \$18.5m. The narrow money supply contracted by 9.7 per cent to \$85.5m, as both its components – currency with the public and private sector demand deposits – declined.

Domestic credit grew by 3.2 per cent to \$483.2m in contrast to a decline in the third quarter of 1999. Outstanding credit to the private sector expanded by 0.7 per cent to \$446.0m, with most of the increase in credit channelled into home construction and renovation. Credit extended to the agricultural sector rose by 15.2 per cent to \$9.9m, while lending to the manufacturing sector contracted.

Net borrowing by the central government rose by 3.5 per cent during the quarter under review. Credit to the central government increased by 7.9 per cent in contrast to a 10.6 per cent fall in the third quarter of 1999. Commercial bank credit to the central government rose by 9.2 per cent (\$8.6m), reflecting an increase in loans and advances. Over the quarter commercial banks' holdings of government treasury bills and debentures remained unchanged at \$16.0m and \$28.7m respectively. Credit from the Central Bank contracted by 3.2 per cent to \$11.3m as a result of a fall in outstanding loans and advances. The Central Bank's holdings of government securities remained unchanged over the period under review. Central government's deposits in the banking system increased by 14.9 per cent to \$45.6m. In the rest of the public sector, the non-financial public enterprises moved to a net credit



position of \$3.3m from net deposits of \$0.9m at the end of June 2000, due to an increase in credit and a fall in deposits.

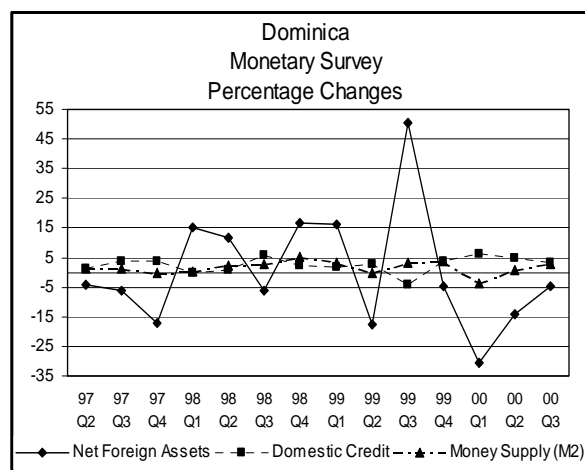
The net foreign assets of the banking system declined by 4.8 per cent to \$71.3m in contrast to an expansion of 50.8 per cent in the corresponding period of 1999. Dominica's imputed share of the reserves of the Central Bank fell by 3.7 per cent to \$68.8m. The net foreign assets of the commercial banks fell by 26.9 per cent, largely reflecting an increase in their net liabilities to institutions in the rest of the Eastern Caribbean currency union. Commercial banks net external assets held outside the currency union rose by 22.3 per cent to \$22.5m, largely as a result of a decline in liabilities.

and advances to deposits ratio rose by 1.4 percentage points to 86.4 per cent at the end of September 2000. There was some upward movement on time deposit interest rates during the quarter under review. The rates on three-month time deposits ranged from 3.0 per cent to 6.0 per cent compared with a range of 3.0 per cent to 5.5 per cent in the previous quarter. The maximum rate on deposits over six months to twelve months moved from 5.5 per cent to 6.5 per cent, while those over one year to two years earned a maximum rate of 6.5 per cent. The rates offered on savings deposits remained in a range of 4.0 per cent to 5.5 per cent. The prime lending rates ranged from 9.5 per cent to 10.5 per cent.

### Prospects

The performance of the economy in the last quarter of 2000 will depend heavily on developments in the construction sector. In that sector intensified work on a number of ongoing public and private sector projects is expected to boost activity. In the agricultural sector activity will be largely influenced by developments in the banana industry. The authorities are expected to continue their efforts to increase efficiency in that industry. The pace of activity in the tourism industry is expected to be slower in comparison with the level in the same period in 1999 when visitor arrivals increased as a result of the 21<sup>st</sup> Independence Anniversary celebrations. The fiscal operations of the central government are projected to weaken based on increased expenditure as government attempts to meet its current obligations.

**Chart 16**



Over the quarter under review commercial banks liquidity fell marginally. The liquid assets to total deposits plus liquid liabilities ratio fell by 0.4 percentage point to 27.5 per cent. The loans



## GRENADA

### Overview

Preliminary data indicated that during the third quarter of 2000 economic activity in Grenada expanded compared with the performance in the corresponding period of 1999. The construction sector appeared to have remained buoyant while activity in the tourism industry was estimated to have increased based on growth in stay-over visitors. Output in the manufacturing sector expanded. In the agricultural sector output declined. The central government realised a current account surplus which was substantially above the surplus recorded in the third quarter of 1999. The deficit on the visible trade account deteriorated. Liquidity in the commercial banking system tightened.

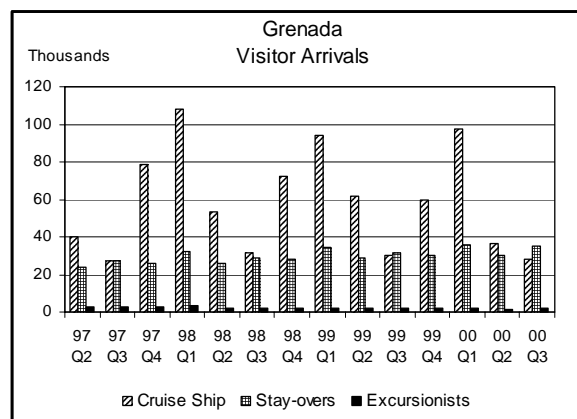
For the first nine months of the year economic activity appeared to have expanded in comparison with the outturn in the same period of 1999. Growth was driven by a higher level of activity in the tourism industry attributed to an increase in stay-over arrivals and an expansion in manufacturing output. Performance in the agricultural sector was mixed. The fiscal position of the central government strengthened. The rate of inflation as measured by the consumer price index rose.

### Output and Prices

During the third quarter of 2000 visitor arrivals were estimated to have grown by 0.8 per cent to 64,969 relative to the total recorded in the third quarter of 1999. This outturn reflected an increase of 10.0 per cent in stay-over visitors to 34,849, which more than offset decreases in excursionists (24.8 per cent) and cruise ship

passengers (6.8 per cent). An analysis of stay-over visitors by market indicated growth in arrivals from Europe (9.1 per cent), Canada (11.6 per cent) and the Caribbean (20.6 per cent). Visitors from the USA fell by 1.4 per cent to 7,490. The decline in cruise ship passengers to 28,344 reflected the continued effect of the withdrawal of the services of a major cruise line from Grenada. The number of cruise ship calls was estimated at 55, one less than that in the third quarter of 1999.

**Chart 17**



For the period January to September 2000 total visitor arrivals contracted by 5.2 per cent to 265,220, reflecting a 13.0 per cent decline in cruise ship passengers. By contrast, stay-over visitors rose by 11.5 per cent to 97,539.

The performance of the manufacturing sector improved relative to the outturn in the third quarter of 1999. There were increases in output of most of the manufactured goods including rum (15.4 per cent), cigarettes (11.5 per cent), grain mill and bakery products (7.2 per cent), chemicals and paint (6.1 per cent), and prepared animal feed (1.7 per cent). Output of stout and toilet paper



contracted by 30.0 per cent and 19.4 per cent respectively.

During the first nine months of 2000 output in the manufacturing sector increased relative to the total in the corresponding period of 1999. Production of beer, rum and cigarettes rose by 17.1 per cent, 13.5 per cent and 6.4 per cent respectively. Increases were also recorded in the production of grain mill and bakery products (15.8 per cent), prepared animal feed (16.2 per cent) and chemicals and paint (1.2 per cent). Output of stout and toilet paper fell by 25.4 per cent and 24.8 per cent respectively.

Production in the agricultural sector declined in the third quarter of 2000 relative to the corresponding period of the previous year, influenced by declines in output of cocoa, nutmeg and mace. Output of cocoa fell by 42.4 per cent to 34 tonnes compared with the third quarter of 1999. Production of nutmeg declined by 12.6 per cent to 563 tonnes, while the quantity of mace contracted by 28.3 per cent to 33 tonnes. The reduction in output was due to lower yields from the cocoa and nutmeg trees. Banana production grew by 26.4 per cent to 201 tonnes, reflecting the continued success of the banana rehabilitation programme.

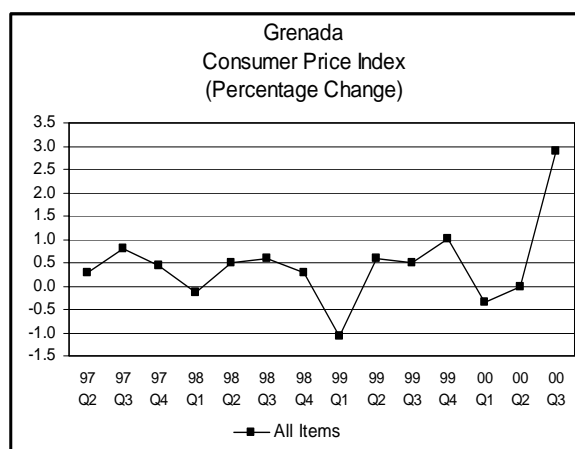
For the period January to September 2000 performance in the agricultural sector was mixed, as production of banana and cocoa increased while output of nutmeg and mace was down.

Activity in the construction sector remained buoyant during the third quarter of 2000 relative to the corresponding period of 1999. In the public sector, work continued on the fish market project and the hospital development project, while activity commenced on a number of new projects

including the road rehabilitation and sea defense projects, and the second Grenada multi-project. Private sector activity focussed on hotel room expansion and residential construction. During the quarter under review commercial bank data showed an increase of 3.4 per cent in lending for home construction and renovation.

Consumer prices rose by 2.9 per cent on average in the third quarter of 2000, after remaining stable in the previous quarter. In the corresponding third quarter of 1999 consumer prices rose by 0.5 per cent on average. Increases were recorded in all the sub-indices. The highest increase was recorded for the "transport, equipment, vehicles" sub-index (21.4 per cent), reflecting higher prices for gasoline (13.4 per cent) and bus fares (50.0 per cent) as a result of the rise in oil prices on the international market. The "food, drink and tobacco" sub-index, which has the highest weight in the consumer goods and services basket, grew by 1.9 per cent. Within this sub-index there were price increases in the sub-groups "preserved fish", "dairy products", "beverages and tobacco" and "vegetable and starchy foods".

**Chart 18**



## Trade and Payments

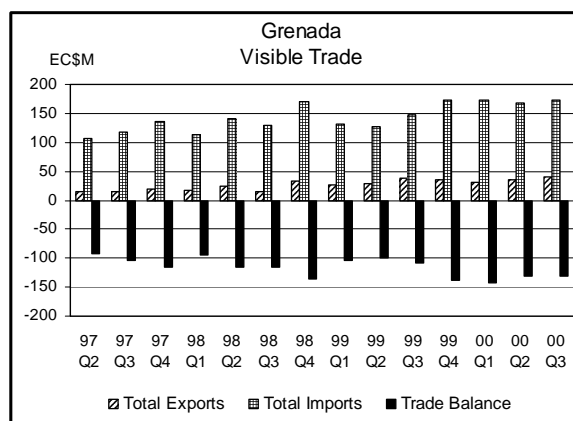
During the third quarter of 2000 the deficit on the visible trade account widened to \$132.4m, approximately 21.1 per cent higher than the deficit recorded in the corresponding period of 1999. The widening of the deficit was due to a higher rate of growth in imports relative to the increase in exports. Payments for imports were up by 17.7 per cent to \$172.4m, partly attributed to higher imports of construction materials and transportation equipment.

Receipts from exports rose by 7.9 per cent to \$40.0m compared with the total recorded in the third quarter of 1999, largely reflecting increased earnings from re-exports. Domestic exports fell by 1.9 per cent, associated with a decline in receipts from the traditional export crops with the exception of bananas. Cocoa exports contributed \$0.7m to export receipts, a reduction of 10.8 per cent in comparison with the total in the corresponding quarter of 1999. Receipts from nutmeg exports fell by 21.5 per cent to \$11.0m, mirroring a reduction of 34.6 per cent in the volume exported. Export earnings from mace declined by 18.9 per cent to \$1.3m. By contrast, banana export receipts doubled to \$0.2m. During the quarter receipts from exports of manufactured goods rose by 12.0 per cent, mainly on account of a 12.0 per cent growth in revenue from the export of electronic components.

Total visitor expenditure for the quarter under review was estimated at \$47.7m, roughly 5.0 per cent above the total in the corresponding quarter of 1999. Expenditure by stay-over visitors increased by 4.8 per cent to \$45.8m, consistent with the growth in the number of these visitors.

For the first nine months of 2000 a visible trade deficit of \$407.7m was recorded, roughly 30.9 per cent higher than the deficit in the corresponding period of 1999. The widening of the deficit reflected faster growth in imports relative to the increase in exports. The import bill rose by 27.1 per cent to \$512.1m, while export revenue grew by 14.2 per cent to \$104.4m. Total visitor expenditure increased by 5.1 per cent to \$144.8m, reflecting growth of 5.0 per cent in expenditure by stay-over visitors.

**Chart 19**



## Central Government Fiscal Operations

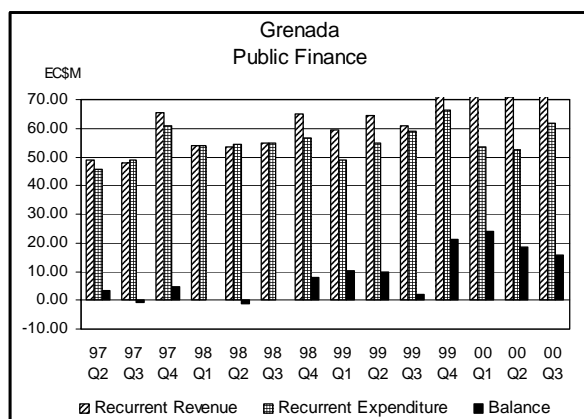
During the third quarter of 2000 the current account operations of the central government strengthened. The central government achieved a current account surplus of \$15.9m compared with one of \$1.8m in the third quarter of 1999. This performance was mainly attributable to a 27.7 per cent increase in current revenue partly associated with an improvement in tax administration.

The growth in current revenue during the quarter was associated with higher collections of both tax and non-tax revenue. Tax revenue rose



by 17.9 per cent to \$65.7m, due primarily to an increase in receipts from taxes on income and profit, property, and international trade and transactions. The yield from taxes on income and profit grew by 67.4 per cent to \$13.8m, associated mainly with an 80.1 per cent (\$5.4m) rise in intake from company taxes, reflecting the continued improvement in tax administration. Revenue from taxes on property more than doubled to \$2.4m as a result of an increase in the tax rate and a broadening of the base. Receipts from taxes on international trade and transactions grew by 9.9 per cent to \$37.8m, largely on account of a 29.6 per cent (\$1.6m) increase in revenue from the customs service charge. Collections from taxes on domestic goods and services fell by 2.8 per cent (\$0.3m). Non-tax revenue more than doubled to \$12.0m, partly due to higher earnings from the offshore financial services sector.

**Chart 20**



Current expenditure rose by 4.7 per cent to \$61.8m, influenced mainly by growth in interest payments which doubled to \$9.9m. The growth in interest payments was associated with new debt obligations by the central government. Outlays on goods and services grew by 8.7 per cent to \$8.4m, while expenditure on personal emoluments fell by

5.3 per cent to \$28.3m. Transfers and subsidies contracted by 9.0 per cent to \$15.2m.

For the first nine months of 2000 central government fiscal operations resulted in a current account surplus of \$58.4m, more than twice the surplus of \$21.8m for the same period in 1999. Current revenue amounted to \$226.1m, an increase of 22.5 per cent, influenced by higher yields from both tax and non-tax revenue. Current expenditure increased by 3.1 per cent to \$167.8m, largely reflecting growth in outlays on goods and services (2.6 per cent) and interest payments (34.8 per cent). Expenditure on personal emoluments grew marginally to \$81.9m in comparison with the same period in 1999.

### Money and Credit

The broad money supply (M2) expanded by 3.6 per cent to \$951.5m in the third quarter of 2000, reflecting a 5.4 per cent increase in quasi money to \$783.8m. Of quasi money, private sector foreign currency deposits increased by 30.6 per cent, attributable to increased inflows from offshore financial services. Private sector savings and time deposits were up by 2.5 per cent and 5.9 per cent respectively. The narrow money supply (M1) contracted by 3.9 per cent to \$167.8m, influenced by declines in currency with the public (7.5 per cent) and private sector demand deposits (1.9 per cent).

During the third quarter of 2000 domestic credit grew by 8.7 per cent to \$886.3m. Credit to the private sector rose by 5.5 per cent to \$787.3m, reflecting increased borrowing by businesses and households. Net credit to the non-bank financial institutions increased by 38.5 per cent (\$28.6m). In the public sector the net deposits of the non-financial public enterprises grew by 29.4 per



cent to \$48.6m. Credit to the central government from the banking system declined by 2.6 per cent to \$98.5m, as lending by the commercial banks and the Central Bank fell by 13.1 per cent and 0.7 per cent respectively. Deposits of the central government in the banking system declined by 21.9 per cent to \$53.7m, mainly reflecting a 24.1 per cent reduction in deposits with commercial banks. The drawdown of deposits was in part to finance capital expenditure. Deposits with the Central Bank grew by 4.9 per cent to \$5.4m.

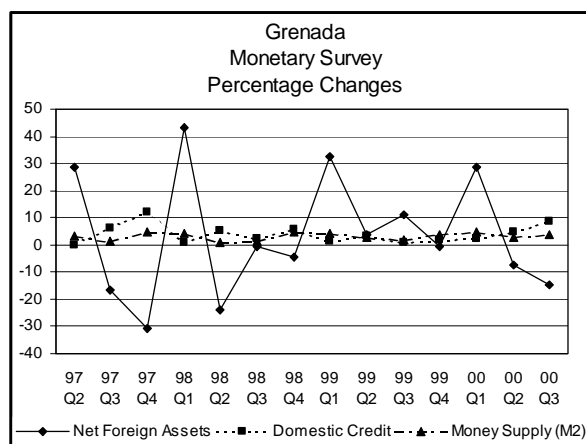
An analysis of the distribution of credit by economic activity revealed that lending to the construction sector and the tourism industry increased by 7.9 per cent and 5.9 per cent respectively. Credit for personal use rose by 4.9 per cent. Lending for home construction and renovation, and house and land purchase expanded by 3.4 per cent and 10.8 per cent respectively. Outstanding credit to the manufacturing and agricultural sectors declined by 0.6 per cent and 2.2 per cent respectively.

At the end of September 2000 Grenada's imputed share of the reserves held by the Central Bank declined by 15.8 per cent to \$118.7m. Commercial banks' net foreign assets contracted by 7.1 per cent to \$16.9m, largely reflecting a 12.9 per cent (\$6.3m) decrease in the net foreign assets held with banks in the rest of the Eastern Caribbean currency union. A reduction of 16.3 per cent (\$5.0m) was recorded in commercial bank net liabilities to banks outside the currency union. As a result of these transactions the net foreign assets of the banking system fell by 14.8 per cent to \$135.6m.

During the third quarter of 2000 the liquidity of the commercial banking system decreased. The ratio of loans and advances to total deposits

increased by 1.1 percentage points to 78.5 per cent, reflecting an expansion in total loans and advances by 3.7 per cent and a 2.4 per cent rise in deposits. The liquid assets to total deposits plus liquid liabilities ratio declined by 2.0 percentage points to 21.2 per cent.

**Chart 21**



Commercial bank interest rates remained stable during the third quarter. Prime lending rates ranged from 9.5 per cent to 10.5 per cent, while interest rates on savings deposits ranged between 4.0 per cent and 6.0 per cent. Rates on time deposits ranged from 1.5 per cent to 6.3 per cent.

### Prospects

During the fourth quarter the economy is expected to expand, spurred by developments in the tourism industry and the construction sector. Increased activity in the tourism industry is likely to be driven by anticipated growth in stay-over visitors. Cruise ship passengers are likely to decline due to the discontinuation of services to Grenada by a major cruise line.



Activity in the construction sector is likely to improve in the fourth quarter as work on a number of public sector works is expected to intensify. The overall performance of the agricultural sector is expected to improve due to an anticipated increase in the production of the major traditional crops. In the external sector, the merchandise trade deficit is projected to widen based on increased imports associated with the expansion in economic activity. Continued growth in exports from the agricultural and manufacturing sectors, as well as higher expected travel receipts, is likely

to improve the external current account balance. Monetary liabilities are likely to grow with the rise in exports.

The current operations of the central government are likely to deteriorate based on a projected growth in expenditure associated with a higher wage bill arising from recent wage negotiations with trade unions. Consumer price movements are likely to reflect developments in international oil prices.





## MONTserrat

### Overview

The analysis of economic performance in Montserrat during the third quarter of 2000 was constrained by the unavailability of data for some sectors. Preliminary reports suggested that during the third quarter of 2000 a lower level of economic activity was realised relative to the outturn in the corresponding period of 1999. The contraction was influenced by a decline in activity in the construction sector, which contributed to a reduction in imports. The consumer price index increased during the period under review. The fiscal operations of the central government resulted in a narrowing of the current account deficit. The commercial banks remained liquid during the period under review.

For the period January to September 2000 the pace of economic activity was estimated to have slowed relative to that in the corresponding period of 1999, largely as a result of developments in the construction sector. Construction activity in the public sector declined following the completion of some projects in 1999. During the period activity focussed on the construction of a number of residential properties. The visible trade deficit narrowed marginally, reflecting the combined effect of an increase in earnings from exports and an expansion in the import bill. Central government recorded a smaller current account deficit on its fiscal operations relative to the position in the corresponding period of 1999.

### Output and Prices

Construction activity during the third quarter of 2000 appeared to have contracted relative to the level in the corresponding period of 1999. This

assessment was based on information on construction starts which indicated an 8.3 per cent decline in the number of building starts to 22, and a 27.8 per cent fall in the value to \$2.6m. For the period January to September 2000 the total value of construction starts increased by 8.2 per cent to \$12.9m. Activity during the period focussed on private sector residential construction. This was indicated by an increase in the value of residential construction starts, which rose to \$11.0m from \$9.7m during the comparable period of 1999. In the public sector activity contracted, marked by a decline in the value of public sector construction starts, which fell to \$0.5m from \$1.3m.

During the quarter under review the consumer price index (CPI), which is used as a measure of inflation, rose by 1.3 per cent compared with 0.1 per cent growth during the previous quarter and 1.7 per cent in the third quarter of 1999. Increases were recorded for the sub-indices "clothing" (5.1 per cent), "alcohol and tobacco" (3.7 per cent) and "food" (0.6 per cent), while the sub-indices "rent" and "gas, electricity and water" remained stable.

### Trade and Payments

An analysis of trade transactions during the quarter under review indicated a narrowing of the visible trade deficit. A deficit of \$13.5m was recorded compared with one of \$15.2m in the third quarter of 1999. The narrowing of the deficit was due primarily to an 11.0 per cent fall in the import bill to \$14.1m, reflecting the contraction in the level of economic activity. Estimates of gross travel receipts, which influence the services account, were not available. In the period January to September 2000 the visible trade



deficit increased marginally by 0.6 per cent to \$42.9m.

### Central Government Fiscal Operations

During the third quarter of 2000 the fiscal operations of the central government improved slightly as evidenced by a narrowing of the current account deficit to \$5.8m from \$6.3m during the third quarter of 1999. This development was due to an 8.7 per cent (\$1.2m) contraction in current expenditure. Current revenue declined by 8.7 per cent (\$0.6m).

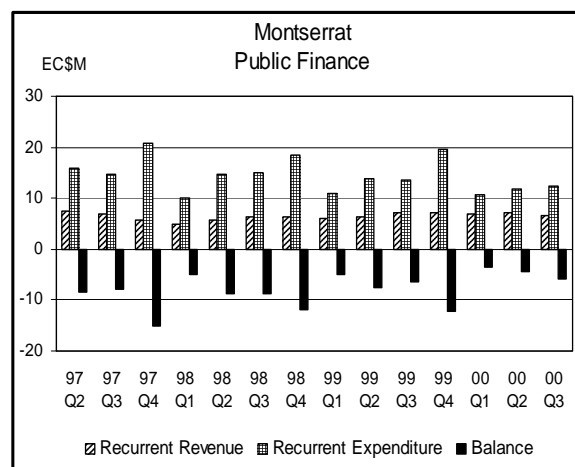
The fall in current revenue was reflected in a decrease of 50.4 per cent (\$0.7m) in non-tax revenue. Receipts from taxes on income and profits rose by 32.6 per cent to \$2.3m, largely attributable to a substantial increase in collections from the company tax. Revenue from personal income tax also grew, by 5.9 per cent to \$1.8m. Receipts from taxes on domestic goods and services were estimated to have increased as a result of growth in the yield from the hotel occupancy tax, insurance company levy and licences.

Collections from taxes on international trade and transactions declined by 16.9 per cent to \$2.8m. This outturn reflected a fall in receipts from import duty (25.4 per cent) and consumption tax (19.4 per cent), and was consistent with the fall in imports.

Current expenditure contracted by 8.7 per cent to \$12.4m compared with the total in the third quarter of 1999. The decline in spending was attributed to lower outlays on goods and services in particular, which fell by 15.9 per cent to \$6.1m, partly as a result of expenditure control measures. Outlays on personal emoluments

increased by 1.8 per cent to \$5.2m. A decline in interest payments (\$0.1m) was recorded, attributable to the rescheduling of debt.

Chart 22



For the period January to September 2000 a current account deficit of \$12.8m was recorded, compared with one of \$18.9m during the corresponding period of 1999. Current revenue increased by 5.3 per cent to \$20.6m, primarily attributable to growth in receipts from the company tax. Current expenditure fell by 13.0 per cent to \$33.5m, associated with a decrease in spending on goods and services and interest payments.

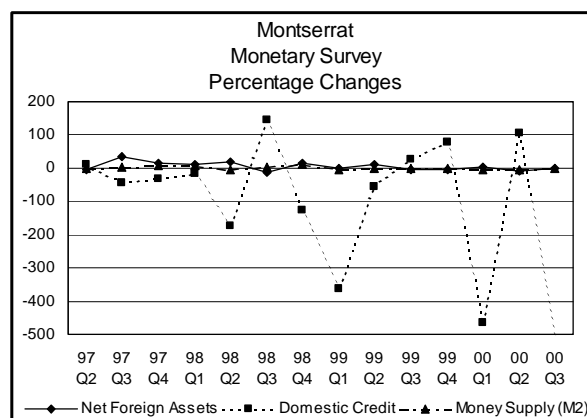
### Money and Credit

During the third quarter of 2000 total monetary liabilities of the banking system contracted by 1.8 per cent to \$100.5m, at the same rate as that recorded in the corresponding quarter of 1999. Both the narrow money supply (M1) and quasi money decreased during the quarter under review. Quasi money declined by 1.8 per cent to \$75.7m compared with the contraction of 3.0 per cent in the third quarter of 1999. Savings deposits, which accounted for roughly 91.3 per



cent of quasi money, decreased by 2.2 per cent. This contraction more than offset a 6.0 per cent growth in foreign currency deposits and a 0.7 per cent increase in time deposits. The narrow money supply fell by 1.9 per cent to \$24.8m, associated primarily with a 7.0 per cent (\$0.7m) decline in currency with the public which was moderated by a 1.3 per cent (\$0.2m) increase in private sector demand deposits.

**Chart 23**



Credit to the central government increased by 2.6 per cent to \$3.3m during the quarter under review, in contrast to a decrease of 3.2 per cent in the corresponding period of 1999. Lending to the central government by commercial banks grew by 11.4 per cent (\$0.2m), primarily reflecting a 14.0 per cent (\$0.2m) expansion in loans and advances. Central Bank credit to the central government, largely in the form of debenture holdings, remained unchanged at \$1.8m. At the end of September 2000 deposits of the central government increased by 5.4 per cent to \$15.3m. This outturn reflected a 9.6 per cent (\$1.1m) growth in deposits held at commercial banks, which was partly offset by an 11.0 per cent (\$0.3m) contraction in deposits at the Central Bank. These developments contributed to a 6.3 per cent increase in net deposits of the central government to \$12.0m.

During the quarter under review credit to the private sector increased by 2.5 per cent to \$23.4m, primarily associated with growth in credit to households. An examination of credit by economic activity revealed that lending for personal use expanded by 5.1 per cent to \$17.4m, largely attributable to a 9.5 per cent increase in credit for the acquisition of property. Lending for distributive trade grew by 4.8 per cent to \$4.5m.

The net foreign assets of the banking system fell by 1.3 per cent to \$123.9m during the quarter under review compared with a contraction of 3.1 per cent in the corresponding period of 1999. This outturn reflected a 3.0 per cent reduction in net foreign assets of commercial banks to \$88.0m. The decrease in those assets was associated with a 27.5 per cent contraction in commercial banks' net external assets held outside of the Eastern Caribbean currency union to \$6.4m. Commercial banks' net assets held with banks and other institutions in the rest of the currency union declined marginally, by 0.4 per cent to \$81.6m. Montserrat's imputed share of the reserves held by the Central Bank expanded by 3.2 per cent to \$35.8m.

During the third quarter of 2000 the commercial banking system remained very liquid, despite some decline in liquidity compared with the position at the end of June 2000. The loans to deposits ratio increased by 0.4 percentage point to 20.1 per cent, while the ratio of liquid assets to total deposits plus liquid liabilities contracted by 5.0 percentage points to 70.6 per cent. The cash reserves to deposits ratio rose to 18.1 per cent from 17.4 per cent at the end of June 2000. Interest rates remained unchanged during the quarter under review. The prime lending rate



ranged from 9.5 per cent to 17.5 per cent. 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 10.0 per cent. The maximum rate on savings was offered on deposits for educational and retirement purposes.

### **Prospects**

The pace of economic activity is likely to contract during the fourth quarter of 2000 based on anticipated developments in the construction sector. The level of construction activity is expected to continue to decline as no new projects

are planned for the last three months of the year. The Mortgage and Housing Project (Soft Mortgage Scheme) introduced in August 2000 is not likely to have a significant impact on the construction sector during the rest of the year. Prospects for the tourism industry will depend on the success of marketing efforts during the year. Central government fiscal operations are likely to result in a narrowing of the current account deficit, as spending on goods and services is projected to decrease while revenue is expected to increase. The commercial banking system is likely to remain fairly liquid.



## ST KITTS AND NEVIS

### Overview

Based on the performance of the major sectors, the level of economic activity in St Kitts and Nevis was estimated to have declined during the third quarter of 2000 compared with the corresponding quarter of 1999. Performance in the tourism industry weakened as a result of a decline in total visitor arrivals, particularly cruise ship passengers. Output in the agricultural sector contracted. Activity in the construction sector remained buoyant, while output in the manufacturing sector appeared to have increased. The fiscal performance of the central government deteriorated, reflecting an expansion in current expenditure and a decline in current revenue. Liquidity in the commercial banking system remained fairly stable. Interest rates were relatively unchanged. The net foreign assets of the banking system grew marginally.

Available data for the first nine months of 2000 indicated that the economy grew relative to the corresponding period of 1999. This outturn was due to an improvement in performance of the agricultural sector mainly during the first half of 2000, an expansion in output in the manufacturing sector, and continued buoyancy in the construction sector. Value added in the tourism industry contracted, largely due to a decline in stay-over arrivals. The current account deficit of the central government widened, reflecting to a large extent an expansion in current expenditure.

### Output and Prices

Estimates of visitor arrivals indicated that activity in the tourism industry during the third quarter was below the level recorded in the

comparative period of 1999. Total visitor arrivals were estimated to have declined by 20.3 per cent to 23,506 compared with the number recorded in the corresponding quarter of 1999. This performance reflected a decrease in cruise and yacht passengers. Cruise ship passengers were down by 66.2 per cent to 4,096, consistent with a reduction in the number of cruise ship calls to 11 from 24 during the third quarter of 1999, due to increased competition from other destinations. Yacht passengers declined by 5.6 per cent to 986, while excursionists grew by 29.7 per cent to 765.

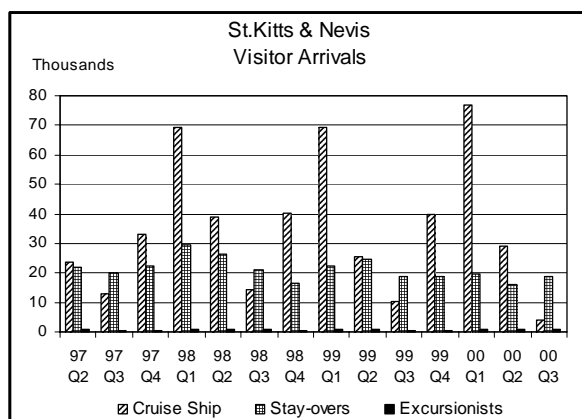
Despite the temporary closure of a major hotel in Nevis, the number of stay-over visitors to St Kitts and Nevis remained relatively stable at 18,645, compared with 18,648 recorded in the third quarter of 1999. This performance was attributable to increased visitors from the Caribbean which offset the declines in the number of visitors from other major markets. Visitors from the Caribbean, which accounted for 46.5 per cent of total stay-over arrivals, grew by 23.2 per cent to 8,678, the highest level attained during a quarter. The growth in visitors from that market stemmed from the hosting of the seventh Caribbean Festival of Arts (CARIFESTA VII) in August. In fact 46.3 per cent (4,022) of visitors from the Caribbean arrived during the month of August. Stay-over arrivals from the USA and the UK, the other major markets, declined by 22.5 per cent and 1.4 per cent respectively.

For the period January to September 2000 total visitors fell by 3.1 per cent to 167,311, influenced by a fall of 16.3 per cent in stay-over arrivals. There was a reduction in stay-over arrivals from the USA (22.5 per cent) and Canada (12.0 per cent), while arrivals from the UK and



the Caribbean grew by 2.8 per cent and 10.7 per cent respectively. Increases were recorded for cruise ship passengers (4.8 per cent) and excursionists (9.4 per cent).

**Chart 24**



During the quarter under review activity in the agricultural sector contracted. Production of food crops fell by 10.0 per cent to 144,540 pounds, reflecting decreases in the output of sweet peppers (50.0 per cent), pineapple (50.0 per cent) and cabbages (66.7 per cent). Output of carrots and peanuts increased by 40.0 per cent and 65.5 per cent respectively, while the production of tomatoes remained constant at 11,000 pounds. In the livestock sub-sector, production of pork and beef declined by 22.2 per cent and 12.8 per cent respectively. Additionally, there were declines in the output of eggs, fish, and milk, while output of mutton increased by 44.8 per cent.

There was no production of sugar cane during the third quarter of 2000 due to the earlier start and completion of the 2000 sugar cane harvesting season. In the corresponding quarter of 1999 sugar cane production amounted to 19,101.

Data on agricultural production for the first nine months of 2000 indicated a mixed performance compared with the outturn for the

corresponding period in 1999. At the end of the harvesting season output of sugar cane, the major agricultural crop, was 264,436 tons, roughly 34.4 per cent higher than the total produced in 1999. Production in the non-sugar agricultural sector contracted over the first nine months of 2000. Output of food crops was down by 34.1 per cent (552,200 pounds). Production in the livestock sub-sector also declined.

Activity in the construction sector remained buoyant during the third quarter of 2000 compared with the performance in the corresponding period of 1999. In the private sector, the focus was on the construction of two hotels and the renovation of a major hotel in Nevis. Construction activity in the public sector was robust as reflected by a strong increase in expenditure on capital projects, which tripled to \$21.3m. Activity was fuelled by the ongoing construction of houses at the Carifesta Village, the Newcastle Airport terminal building, additional classrooms under the Basic Education Project, rehabilitation work at the JNF General Hospital, the reconstruction of the bulkhead and pier at Port Zante, and road building and maintenance.

Activity in the construction sector was estimated to have increased for the first nine months of 2000 relative to the level in the corresponding period of 1999, as a result of private and public sector investments. The expansion was reflected in part in an increase in the volume of sand (22.3 per cent) and stones (45.4 per cent) sold during the period. Additionally, the volume of cement and building materials imported increased by 36.8 per cent and 19.1 per cent respectively.

Complete data on the non-sugar manufacturing sector were not available. Based on the available



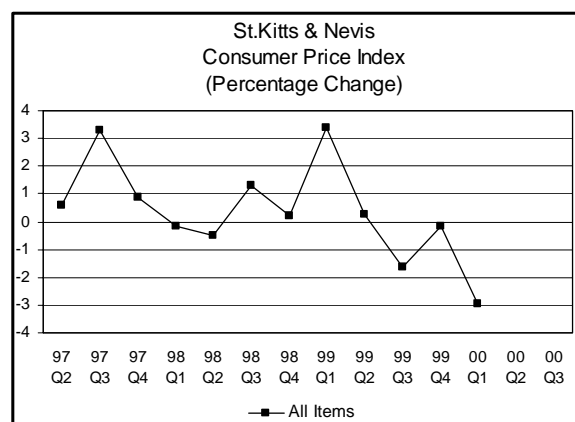
information output appeared to have expanded. The volume of electronic components manufactured expanded by 1.7 per cent during the quarter compared with 3.1 per cent in the corresponding quarter of 1999. The output of aerated beverages was estimated to have increased. Production of concrete blocks increased by 3.8 per cent, while output of premix concrete more than doubled. Activity in the manufacturing sector over the period January to September 2000 was above the level recorded in the corresponding period of 1999. Output of sugar rose by 43.2 per cent to 25,395 tons, reflecting the expansion in the production of sugar cane. Production of non-sugar manufactured goods appeared to have increased based on a higher output of electronic components, aerated beverages, concrete blocks and premix concrete.

Based on the change in the retail price index consumer prices were estimated to have increased by 1.1 per cent on average, roughly 0.9 percentage point lower than the rate recorded in the previous quarter. In the corresponding quarter of 1999 consumer prices fell by 1.6 per cent. The increase in the retail price index was influenced in part by the "fuel and light" sub-index which was up by 1.6 per cent after remaining stable for the previous three quarters, reflecting a rise in electricity rates and in the retail price of fuel. There were also increases in the average price of alcohol and tobacco (5.0 per cent) and transportation (4.9 per cent). The "food" sub-index, which has the highest weight in the consumer goods and services basket, grew by 0.4 per cent compared with 3.1 per cent in the previous quarter, due primarily to an increase in the cost of meat, poultry and fish products.

## Trade and Payments

Preliminary data from the Central Statistical Office indicated a widening in the visible trade deficit when compared with the position in the corresponding quarter of 1999. The deterioration of the visible trade account was reflected in a 21.9 per cent increase in the value of total imports to \$129.7m, partly as a result of the rise in oil prices coupled with a 28.1 per cent decrease in exports to \$17.8m. This performance was consistent with data on cargo throughput, which showed growth of 20.9 per cent in the volume of imports and a 47.0 per cent decline in the volume of exports. The decrease in the volume of cargo exported partly reflected a 52.1 per cent decrease in the volume of sugar exported to 2,609 tons. The data for the first nine months of 2000 revealed that the visible trade deficit widened by 38.9 per cent to \$327.2m, reflecting a 29.1 per cent (\$87.1m) increase in the import bill and a 6.9 per cent (\$4.5m) decrease in receipts from exports. Additionally, data on cargo throughput indicated a 17.7 per cent (26,218 tons) increase in the volume of imports and a 17.5 per cent (3,607 tons) decrease in the volume of exports.

**Chart 25**



During the quarter under review gross visitor expenditure was estimated at \$34.3m, roughly 8.6 per cent below the amount recorded for the corresponding period of 1999. The decrease reflected the decline in visitor arrivals, particularly cruise ship passengers. For the first nine months of the year gross visitor expenditure fell by 17.3 per cent to \$118.2m compared with the estimate of \$142.9m for the corresponding period of 1999.

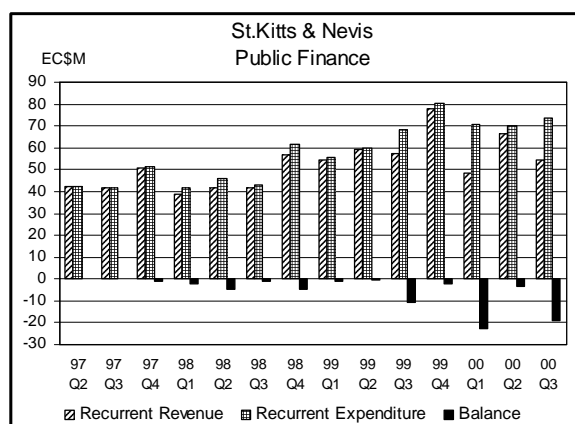
**Central Government Fiscal Operations**

The fiscal performance of the central government (including the Nevis Island Administration [NIA]) deteriorated during the third quarter of 2000 compared with the outturn in the corresponding quarter of 1999. The current account deficit for the period under review was \$19.3m, almost twice the deficit of \$10.5m recorded in the third quarter of 1999. The widening of the current account deficit was attributable to a decline in current revenue and an expansion in current expenditure.

Compared with the third quarter of 1999 current expenditure was up by 8.2 per cent to \$173.7m, partly attributable to a 16.2 per cent (\$4.6m) increase in outlays on personal emoluments. The growth in personal emoluments resulted from a 10.0 per cent increase in salaries and wages awarded to civil servants in the first quarter of 2000. Spending on goods and services rose by 15.0 per cent to \$25.8m, partly associated with expenditure related to the hosting of CARIFESTA VII, the payment of arrears to local suppliers of fuel and continued increases in international oil prices. The increase in oil prices led to higher than budgeted fuel charges. Interest payments fell by 12.9 per cent to \$8.8m, while transfers and subsidies decreased by 15.5 per cent to \$6.0m.

During the third quarter of 2000 current revenue fell by 5.6 per cent to \$54.3m, reflecting lower receipts from both tax and non-tax sources. Tax receipts, which accounted for 73.4 per cent of current revenue, decreased by 4.1 per cent to \$39.9m, attributable to declines in receipts from taxes on domestic goods and services and on international trade and transactions. The yield from taxes on domestic goods and services contracted by 40.8 per cent to \$5.9m, largely influenced by lower receipts from hotel room taxes and the gasoline levy. Revenue from taxes on hotel rooms fell by 63.8 per cent (\$1.6m) as a result of the temporary closure of a major hotel in Nevis following hurricane damage in November 1999. Receipts from the gasoline levy declined by 90.4 per cent (\$1.5m), as a result of the continued rise in the price of oil on the international market. In July 2000 the central government raised the retail price of fuel at the pumps by 16.0 per cent to \$6.60 per gallon in an effort to reduce the adverse impact of the higher oil prices on the budget.

**Chart 26**



Revenue from taxes on international trade and transactions was 7.4 per cent (\$1.5m) below the total collected in the third quarter of 1999. Despite the increase in import payments during the





quarter under review, there were lower receipts from import duty (11.5 per cent) and consumption tax (5.6 per cent). This development may be attributed to an increase in capital goods for hotel development which are exempt from the payment of duties. Growth of 35.2 per cent (\$3.8m) was recorded in revenue from taxes on income and profits, reflecting increases in the yield from corporation tax (\$2.8m) and the social services levy (\$1.1m). Non-tax revenue contracted by 9.5 per cent to \$14.5m, reflecting decreases in all the major categories with the exception of water and electricity. In July 2000 the government announced an increase in the rates for water and electricity services effective August 2000.

For the period January to September 2000 current revenue fell marginally by 0.5 per cent to \$169.3m, in contrast to growth of 2.7 per cent over the corresponding period of 1999. Current expenditure grew by 16.9 per cent to \$214.5m, largely influenced by higher spending on personal emoluments and on goods and services. As a result of these movements the current account deficit grew more than threefold to \$45.3m compared with the deficit over the first nine months of 1999.

An analysis of the current account position of the central government excluding the NIA showed some deterioration in the deficit, which was estimated at \$17.0m during the third quarter of 2000 compared with a deficit of \$11.4m in the corresponding period of 1999. Current expenditure rose by 9.4 per cent to \$58.9m, associated with increased spending in all the categories with the exception of transfers and subsidies. Current revenue fell by 1.5 per cent to \$41.9m, mainly as a result of a decline in receipts from the gasoline levy and from non-tax revenue. During the first nine months of 2000 current

expenditure increased by 19.6 per cent to \$170.1m compared with the corresponding period in 1999, largely reflecting higher outlays on personal emoluments (\$11.2m) and goods and services (\$9.6m). Current revenue grew by 3.3 per cent to \$129.5m. This performance resulted in a current account deficit of \$40.6m compared with one of \$16.9m in the corresponding period of 1999.

The fiscal performance of the NIA weakened during the third quarter of 2000, attributable to a decline in current revenue. A current account deficit of \$2.3m was realised in contrast to a surplus of \$0.9m in the third quarter of 1999. Current revenue fell by 17.3 per cent to \$12.5m, due largely to a 55.2 per cent (\$2.6m) decline in collections from taxes on domestic goods and services. This largely resulted from a decrease in receipts from the hotel room tax. Current expenditure grew by 3.9 per cent to \$14.8m, associated with higher spending on personal emoluments and goods and services. For the period January to September 2000 a current account deficit of \$2.5m was recorded in contrast to a surplus of \$3.5m in the corresponding period of 1999. Current revenue fell by 11.3 per cent to \$39.7m, due primarily to a 75.4 per cent (\$4.9m) decrease in collections from the hotel room tax. Current expenditure grew by 2.3 per cent to \$42.2m, reflecting increases in all the categories with the exception of interest payments.

### **Money and Credit**

Total monetary liabilities (M2) of the banking system expanded by 10.6 per cent to \$733.6m during the third quarter of 2000 in contrast to a decrease of 2.3 per cent in the corresponding quarter of 1999. The growth in M2 was reflected primarily in an increase of 12.0 per cent in quasi money to \$619.8m. The expansion in quasi



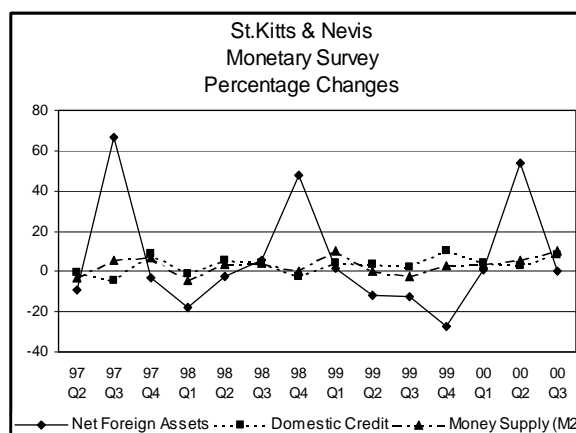
money was largely influenced by a 29.6 per cent rise in foreign currency deposits to \$210.7m, associated in part with higher inflows from financial services. Time deposits and savings deposits were up by 9.3 per cent and 2.8 per cent respectively, in contrast to the third quarter of 1999 when both time and saving deposits contracted. During the quarter the narrow money supply (M1) rose by 3.5 per cent to \$113.8m, reflecting an increase in demand deposits, as currency with the public declined.

Total domestic credit expanded by 8.3 per cent to \$726.8m during the quarter under review compared with growth of 2.2 per cent in the corresponding quarter of 1999, reflecting to a large extent increased lending to the central government. Central government's net indebtedness to the banking system grew by 17.1 per cent (\$36.0m) compared with an increase of 4.6 per cent (\$5.7m) during the corresponding period of the previous year. This expansion largely reflected a 27.6 per cent (\$34.5m) increase in the stock of loans and advances to the central government excluding the NIA. Central government deposits with the banking system rose by 5.1 per cent (\$1.0m). In the rest of the public sector, net deposits of the non-financial public enterprises fell by 1.0 per cent to \$140.1m, compared with a reduction of 4.4 per cent in the third quarter of 1999. This was due to a 5.2 per cent (\$8.1m) increase in loans, which partly offset a 2.2 per cent (\$6.6m) growth in deposits. Outstanding credit to the private sector rose by 3.0 per cent, roughly 1.1 percentage points above the rate of growth in the corresponding period of 1999.

An analysis of credit by economic activity revealed that outstanding credit rose for all the major activities with the exception of

manufacturing, mining and quarrying, which fell by 1.1 per cent. Credit extended to the distributive trades sector and the tourism industry increased by 10.3 per cent and 10.1 per cent respectively. Credit for personal use rose by 3.5 per cent, due largely to increased lending for the purchase of house and land (5.7 per cent) and other personal use (5.0 per cent). Lending for durable consumer goods fell by 3.3 per cent.

**Chart 27**



At the end of September 2000 the net foreign assets of the banking system amounted to \$155.1m, marginally above the level at the end of June 2000, in contrast to the decline of 12.7 per cent during the corresponding period of 1999. St Kitts and Nevis' imputed share of the reserves held by the Central Bank grew by 6.2 per cent to \$120.7m, but the overall improvement in the net foreign assets position was moderated by a 15.9 per cent decline in the net foreign assets of commercial banks to \$34.4m. This decline was largely due to an accumulation of liabilities to financial institutions outside the currency union. Commercial bank transactions with institutions in the rest of the currency union led to a net assets position of \$14.3m from a net liabilities position of \$18.3m in the previous quarter.



Liquidity in the commercial banking system remained fairly stable during the quarter under review. Both the loans to deposits ratio and the liquid assets to deposits plus liabilities ratio increased by less than 1.0 percentage point to 87.4 per cent and 36.0 per cent respectively.

During the period under review interest rates on savings deposits remained in the range of 4.0 per cent to 6.0 per cent, while those on time deposits ranged from 1.5 per cent to 7.0 per cent. Prime lending rates remained at a maximum of 11.0 per cent, while the maximum rate for other lending rates decreased from 21.6 per cent to 19.9 per cent at the end of September 2000.

### **Prospects**

Economic activity in St Kitts and Nevis is likely to improve during the fourth quarter of 2000 largely on the strength of the tourism industry and the construction sector. The tourism industry is expected to recover from the slowdown experienced since the fourth quarter of 1999. The reopening of the major hotel in Nevis at the start of the tourism season is expected to result in significant growth in stay-over visitor arrivals. An expansion in cruise passengers is also anticipated based on the cruise ship itinerary, which shows a minimum of 77 calls during the last three months of the year.

Growth is projected in the construction sector as work on the upgrading of the JNF General Hospital, the Newcastle Airport terminal building and the Basic Education Project is expected to intensify. The commercial shopping centre at Port Zante is expected to be completed during the fourth quarter. The construction of a craft vendors market with approximately 30 booths at Port Zante is also likely to boost activity in the construction sector during the fourth quarter of 2000. Private sector activity will be driven by ongoing work associated with hotel development in the Frigate Bay area and the construction of residential and commercial properties.

The fiscal performance of the central government is projected to improve during the fourth quarter of 2000. This assessment is based on the projected reduction in current expenditure and an increase in non-tax revenue. Current expenditure is likely to decline based on an anticipated decrease in outlays on personal emoluments as well as reduced spending on goods and services as a result of improvements in the procurement of supplies. Growth in non-tax revenue is expected based on the increased rates for water and electricity services introduced during the third quarter of 2000. Liquidity in the banking system is expected to improve. Some increase in consumer prices is expected based on the new measures introduced, which include higher rates for electricity and water and the rise in the price of fuel.



## ST LUCIA

### Overview

The available data for the third quarter of 2000 suggested that the pace of economic activity in St Lucia slowed relative to the performance in the corresponding quarter of 1999, largely as a result of developments in the tourism industry and the construction sector. Activity in the tourism industry was estimated to have declined, attributable to a fall in stay-over arrivals. Construction activity appeared to have contracted due to the completion or near completion of work on major public sector projects in the first half of 2000. Output in the agricultural sector rose as a result of an increase in banana production. Data on the manufacturing sector were not available. The current account surplus of the central government fell during the quarter under review. Liquidity in the commercial banking system tightened, while interest rates remained stable. Consumer prices fell on average during the quarter under review.

For the period January to September 2000 performance of the economy was sluggish compared with the level in the corresponding period of 1999. This assessment was based on a decline in activity in the tourism industry and the construction sector. Output in the agricultural sector was estimated to have expanded based on an increase in banana production.

### Output and Prices

During the quarter under review it was likely that value added in the construction sector fell compared with the corresponding quarter in 1999. The decline was due in part to the completion of major public sector projects including a car park

project and the millennium highway. During the quarter public sector activity focussed on ongoing work on the correctional facility in Dennery, the Castries river bridge and housing development by the Housing and Urban Development Corporation. Complete information on private sector construction activity was not available. It was likely that residential construction activity increased as commercial bank data indicated growth of 4.0 per cent in lending for house construction and renovation during the period under review in contrast to the decrease of 1.5 per cent in the corresponding quarter of 1999.

In the period January to September 2000 value-added in the construction sector was estimated to have been below that in the corresponding period of 1999, influenced in part by a lower implementation rate of the public sector investment programme.

Agricultural production was estimated to have increased during the period under review relative to the third quarter of 1999, based on developments in the banana industry. Banana output increased by 35.0 per cent to 17,460 tonnes, partly due to favourable weather and the success of a revolving loan scheme introduced in the earlier half of 1999 for the purchase of inputs. During the quarter there was an 11.4 percentage point increase in the average quality score of bananas<sup>1</sup> relative to the score in the corresponding period of 1999. For the period January to September 2000 banana production amounted to 52,030 tonnes, roughly 8.7 per cent higher than the output during the corresponding period of 1999.

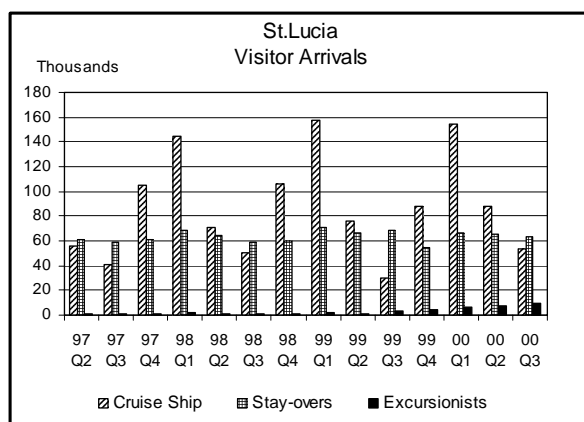
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<sup>1</sup> Using the percentage premium measure of quality



In the tourism industry total visitor arrivals increased by 25.0 per cent to 126,969 during the quarter under review relative to the total in the third quarter of 1999. The growth in arrivals was largely on account of a 78.5 per cent increase in cruise ship passengers to 53,465. The increase in cruise ship passenger arrivals was attributable to calls by larger cruise ships. The total number of cruise-ship calls increased marginally to 37.

**Chart 28**



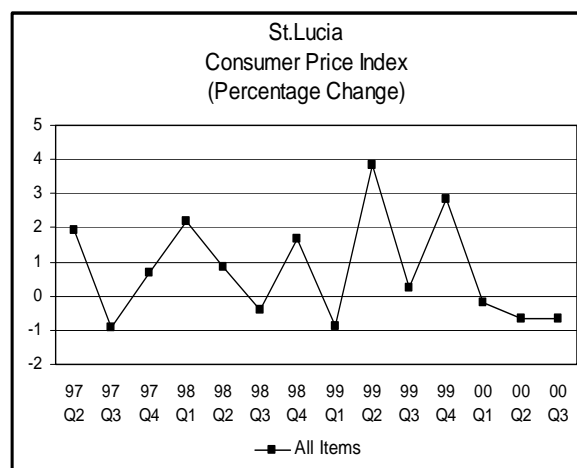
Stay-over visitors, whose contribution to the industry is higher relative to that of cruise ship visitors, fell by 6.8 per cent to 63,656. The decline in the number of stay-over visitors was due in part to a 56.2 per cent fall in arrivals from the French West Indies to 5,227. Among the reasons for the fall in visitors were the reintroduction of the passport requirement for visitors from that region and increased competition from neighbouring islands. Visitors from the United Kingdom and Italian markets also fell, by 0.6 per cent and 26.3 per cent respectively. These declines were partially offset by increases in visitor arrivals from the USA (16.6 per cent) and Canada (24.9 per cent).

For the first nine months of 2000, total visitor arrivals increased by 8.3 per cent to 515,362 relative to the amount for the corresponding period

in 1999. This growth was mainly on account of a 12.4 per cent growth in cruise ship passengers, as stay-over arrivals fell by 5.0 per cent.

During the quarter under review there was a 1.2 per cent decline in the consumer price index in contrast to a 0.3 per cent increase in the corresponding period of 1999. The fall in the general price level was largely reflected in the “food” sub-index, which decreased by 3.0 per cent due to declines of 22.6 per cent and 4.3 per cent in the average price of “fruits” and “vegetables” respectively. The fall in prices was as a result of an increase in the quantity of seasonal fruits and vegetables produced. The decline in the food sub-index more than offset the increases in the “fuel and light” and “transportation” sub-indices.

**Chart 29**



**Trade and Payments**

Complete trade data were not available for the period under review. Data on banana exports indicated that in the third quarter of 2000 earnings amounted to \$14.1m, roughly 4.3 per cent higher than the total recorded during the corresponding period of 1999. The increase in earnings was



largely attributable to a 35.0 per cent expansion in the quantity exported, which more than offset a 22.8 per cent decline in the unit price per tonne of bananas. For the first nine months of 2000 banana export revenue amounted to \$74.5m, which was 13.3 per cent higher than the total received in the corresponding period of 1999. The growth in revenue was attributable to improvements in fruit quality which resulted in an increase in the unit price per tonne of bananas, as a greater share of fruit was sold at the premium price.

Gross visitor expenditure fell by 2.1 per cent to \$183.0m in the third quarter of 2000 compared with the estimate for the corresponding quarter of 1999. The fall in visitor expenditure was associated with the weak performance of stay-over arrivals in the quarter relative to the corresponding quarter of 1999. For the first nine months of the year gross visitor expenditure amounted to \$581.2m, representing a 1.6 per cent decline from the total for the corresponding period of 1999.

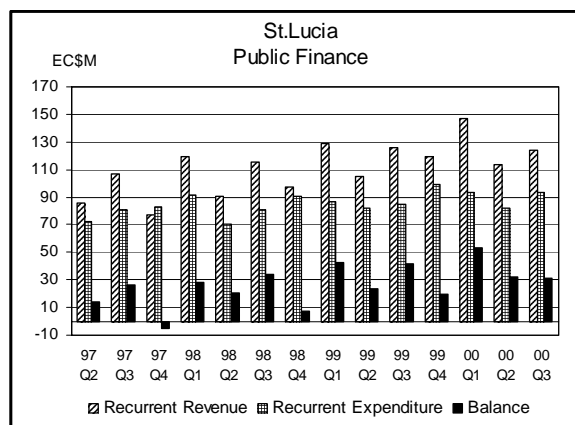
### Central Government Fiscal Operations

Provisional data on the fiscal operations of the central government indicated that a current account surplus of \$31.4m was realised during the quarter under review compared with one of \$41.3m in the third quarter of 1999. The decline in the current account surplus was largely due to a 9.8 per cent increase in current expenditure combined with a fall in current revenue.

Current expenditure grew by \$8.3m, reflecting increases in all the categories except interest payments. Expenditure on personal emoluments, which accounted for the largest share of current expenditure, rose by 7.0 per cent to \$51.9m, mainly as a result of a 1.0 per cent pay increase granted to civil servants from April 2000. Outlays

on goods and services amounted to \$18.2m during the quarter under review and were 27.7 per cent higher than those for the third quarter of 1999. The growth in expenditure on goods and services was associated with increased rental payments as a result of the relocation of some offices of the Ministry of Finance. Payments of transfers and subsidies rose by 8.6 per cent to \$17.3m.

**Chart 30**



Current revenue for the quarter under review amounted to \$124.4m, roughly 1.3 per cent less than the amount collected during the corresponding period in 1999. The decline reflected decreases in receipts from non-tax revenue and from taxes on international trade and transactions. These contractions more than offset increases in receipts from taxes on income and profit, and taxes on domestic goods and services.

Non-tax revenue fell by 34.6 per cent (\$7.7m) in the quarter under review, partly attributable to a decline in revenue from interest and rent. The yield from taxes on international trade and transactions contracted by 14.5 per cent to \$50.0m in the quarter under review, on account of a 31.4 per cent (\$9.2m) fall in receipts from the consumption duty on imports and a 9.6 per cent (\$1.8m) decline in revenue from import duty.



These declines were largely as a result of the implementation of phase IV of the common external tariff.

Revenue from taxes on income and profit increased by 21.6 per cent to \$38.7m, reflecting a 22.0 per cent (\$3.4m) rise in receipts from the corporation tax, partly as a result of the collection of arrears. Receipts from taxes on domestic goods and services increased by 54.2 per cent (\$7.2m), largely reflecting growth of \$6.1m in returns from the excise tax, as a result of the broadening of the tax base in the earlier part of the year to include a wide array of goods. Additionally, there was a 47.1 per cent (\$1.9m) increase in revenue from the hotel occupancy tax as a result of the collection of arrears.

Estimates for the period January to September 2000 showed a current account surplus of \$116.9m, roughly 9.0 per cent higher than the surplus realised in the corresponding period of 1999. Current revenue grew by 6.8 per cent (\$24.6m), reflecting an increase of 48.1 per cent (\$20.3m) in revenue from taxes on domestic goods and services as a result of an expansion in the base of the excise tax. Current expenditure increased by 5.9 per cent (\$14.9m), partially the result of a 35.6 per cent (\$14.0m) increase in expenditure on goods and services.

### **Money And Credit**

During the quarter under review total monetary liabilities (M2) of the banking system fell by 0.8 per cent to \$1,149.6m, in contrast to the 2.3 per cent increase in the corresponding period of 1999. The decline in broad money (M2) was attributed to a 5.0 per cent contraction in the narrow money supply (M1) as quasi-money, which accounts for the larger share of M2, grew by 0.5

per cent. The contraction in M1 was due to a 5.7 per cent reduction in demand deposits and a 3.4 per cent decline in currency with the public. During the corresponding period of 1999 M1 rose by 1.5 per cent, attributable to a 4.3 per cent increase in demand deposits combined with the decline of 6.1 per cent in currency with the public.

The growth in quasi-money reflected a 2.1 per cent (\$6.7m) increase in private sector time deposits and a 1.0 per cent (\$5.4m) expansion in private sector savings deposits. The expansion in quasi money was moderated by a 51.6 per cent (\$7.5m) decline in private sector foreign currency deposits, due in part to withdrawals by a company involved in offshore financial services. In the corresponding period of 1999 quasi-money increased by 2.6 per cent, with time deposits and saving deposits increasing by 4.5 per cent and 1.4 per cent respectively.

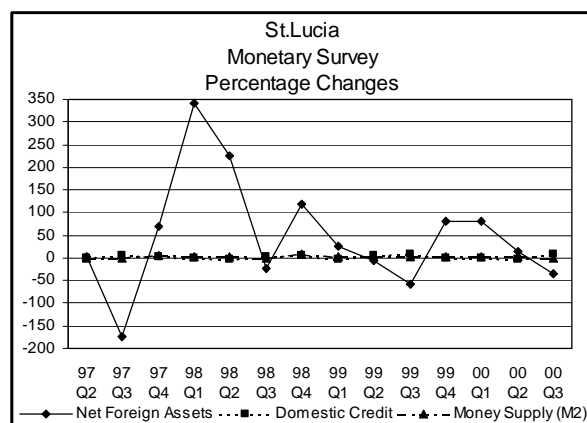
Domestic credit expanded by 7.6 per cent (\$82.1m) during the quarter under review compared with growth of 9.0 per cent (\$90.6m) in the corresponding quarter of 1999. The increase was partly as a result of an expansion in private sector credit and a decline in the net deposits of the central government. During the quarter under review lending to the private sector increased by 3.0 per cent to \$1,465.5m, reflecting growth of 3.9 per cent and 2.2 per cent in credit extended to households and businesses.

Net deposits of the central government held in the banking system decreased by 24.5 per cent to \$110.0m in the quarter under review, compared with the 19.4 per cent reduction in the corresponding quarter of 1999. This performance was consistent with the weakening of the fiscal position of the central government, as reflected by the reduced current account surplus. Credit from



the commercial banks to the central government rose by 11.7 per cent (\$13.5m), reflecting a 5.2 per cent increase in loans and advances and growth of 37.8 per cent in holdings of debentures. Credit from the Central Bank fell by 2.4 per cent, associated with a decline in the government's operating account. The deposits of the central government decreased by 8.1 per cent, reflecting a 9.3 per cent decline in deposits held at commercial banks as deposits held at the Central Bank increased by 21.9 per cent.

**Chart 31**



At the end of the third quarter of 2000 the net foreign assets of the banking system fell by 33.8 per cent to \$109.7m compared with a 59.1 per cent reduction in the corresponding period of 1999. This development was influenced in part by a 39.5 per cent (\$24.4m) increase in commercial banks' net foreign liabilities to financial institutions outside the Eastern Caribbean currency union combined with an 80.1 per cent (\$10.8m) decline in net assets held in institutions in the rest of the currency union. Additionally, St Lucia's imputed share of the Central Bank's reserves fell by 9.8 per cent to \$193.2m.

During the quarter under review liquidity in the commercial banking system tightened. This

was reflected in a reduction of the liquid assets to total deposits plus liquid liabilities ratio to 14.4 per cent at the end of the third quarter of 2000 from 18.3 per cent at the end of the previous quarter. Interest rates remained unchanged over the period under review. The rates offered on savings deposits ranged from 4.0 per cent to 6.0 per cent, while those on time deposits ranged from 2.0 per cent to 9.3 per cent. Prime lending rates ranged from 9.5 per cent to 10.5 per cent, while the effective interest rates for add-on loans ranged from 11.0 per cent to 23.0 per cent.

### Prospects

During the fourth quarter of 2000 economic performance in St Lucia will be influenced by developments in the banana and tourism industries. It is expected that banana production would continue to increase based on the assumption that banana farmers will be able to sustain their current quality scores. Some increase in banana export revenues is likely as a result of the improvement in fruit quality and the expected growth in production.

During the fourth quarter of 2000 performance in the tourism industry is expected to improve compared with the outturn in the corresponding quarter of 1999 when the industry was affected by the slowdown in world demand due to fears related to the Y2K change over. Growth in visitors from the US market is expected to continue. The prospects for visitors from the European market are uncertain, particularly in the case of visitors from the UK where recovery efforts from recent floods may negatively affect the travel plans of potential visitors.

The current account surplus of the central government is expected to be lower than that in





the fourth quarter of 1999, as a result of an anticipated decline in non-tax revenue. In the external sector the current account balance is likely to improve, based on an anticipated increase

in revenue from banana exports and higher inflows from travel associated with the growth in visitor arrivals.



## ST VINCENT AND THE GRENADINES

### Overview

The available data for the third quarter of 2000 indicated that economic activity declined relative to the level in the corresponding period in 1999. This assessment was based in part on a weak performance of the tourism industry and the manufacturing and construction sectors. Output in the agricultural sector was estimated to have expanded based on an increase in banana production. The fiscal accounts of the central government showed a narrowing of the current account deficit. Liquidity in the commercial banking system remained high, while interest rates continued to be stable. Consumer prices increased marginally during the period under review.

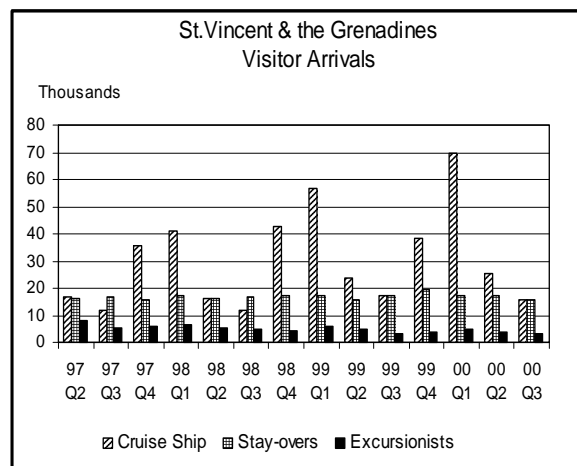
During the period January to September 2000 the economy appeared to have expanded when compared with the same period in 1999. This performance was largely attributable to a fairly buoyant tourism industry in the first half of 2000 as well as an increase in agricultural output, particularly bananas. Activity in the manufacturing and construction sectors appeared to have slowed during the period relative to the comparable period in 1999. During the period the fiscal performance of the central government weakened.

### Output and Prices

During the third quarter of 2000 activity in the tourism industry contracted relative to the level in the same period in 1999. Estimates of tourist arrivals indicated that total visitors fell by 7.9 per cent to 34,897, reflecting declines in all the categories of arrivals. The number of yacht passengers and stay-over visitors was estimated to have fallen by 8.4 per cent and 7.0 per cent

respectively, following increases in the first two quarters of the year. Excursionists continued to trend downwards, falling by 6.3 per cent to 3,238. The number of cruise ship passengers contracted by 11.8 per cent to 3,829. Total visitor arrivals for the period January to September 2000 increased by 6.4 per cent to 173,479, largely due to the fairly robust performance of the cruise ship and yacht passengers categories in the first half of the year.

**Chart 32**



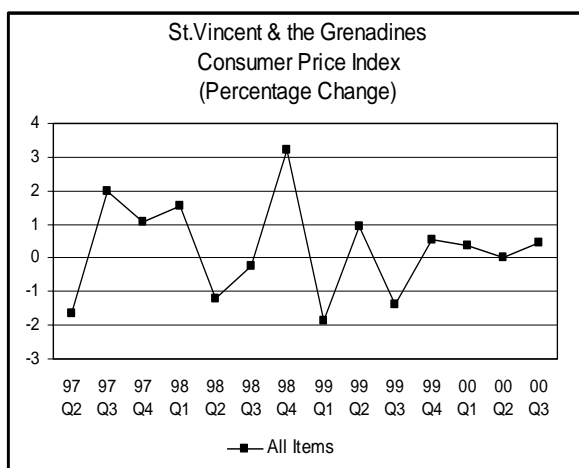
Available data on the manufacturing sector for the quarter under review indicated a decline in the output of flour and rice - two of the major commodities. Production of flour and rice contracted by 11.2 per cent and 13.2 per cent respectively, associated in part with a fall in export demand and competition from imports. By contrast, output of beer and malt increased by 8.0 per cent, while the production of feeds grew by 8.3 per cent. For the period January to September 2000 decreases in production were recorded for flour (8.4 per cent) and rice (5.3 per cent), while output of feeds, and beer and malt grew by 8.1 per cent and 1.8 per cent respectively.



Activity in the construction sector appeared to have declined during the third quarter of 2000 compared with the same period in 1999. This assessment was based in part on the completion of a number of major public sector projects including the Kingstown market, the Prime Minister's residence and the cruise ship berth during the last quarter of 1999 and early 2000. In the private sector, activity focussed on home construction and renovation.

During the quarter under review it was estimated that agricultural production increased as a result of the improved performance of the banana industry. Banana production rose by 17.3 per cent to 10,687 tonnes compared with the total in the third quarter of 1999. Output of bananas for the period January to September 2000 increased by 15.1 per cent to 30,931 tonnes compared with the total in the corresponding period in 1999, largely as a result of the replanting programme and increased yields from irrigated fields.

**Chart 33**



During the quarter under review consumer prices rose by 0.4 per cent on average in contrast to the decline of 1.4 per cent in the corresponding quarter of 1999. The increase in the consumer price index was attributed to a rise

in prices in the sub-indices "food and beverages" (0.4 per cent), and "fuel and light" (2.6 per cent). These increases were however moderated by decreases in the sub-indices "clothing and footwear" (1.7 per cent) "furniture, furnishing and domestic appliances" (4.1 per cent) and "household supplies" (0.9 per cent).

### Trade and Payments

Official trade statistics were not available for the period under review. It was likely that the merchandise trade deficit improved due to an estimated decline in imports. During the third quarter of 2000 the value of imports was estimated to have decreased compared with the total in the corresponding period in 1999, based on the slowdown in construction activity and a 0.9 per cent fall in revenue from import duties. It was likely that earnings from banana exports increased marginally, despite adverse exchange rate movements of the pound sterling vis-a-vis the Eastern Caribbean dollar and weak prices during the quarter, as a result of an increase in the volume exported. Of the other exports, increases in earnings were recorded from "rice" (14.7 per cent), "beer and malt" (12.7 per cent) and "feeds" (3.7 per cent). Earnings from flour exports declined by 34.8 per cent, reflecting a fall in export demand.

Estimated gross visitor expenditure for the quarter under review was \$36.0m, representing a decrease of 7.5 per cent below the amount for the comparable period in 1999. This decline reflected a fall in visitor arrivals in all of the major categories. For the period January to September 2000 gross visitor expenditure was estimated at \$159.4m compared with \$152.6m in the corresponding period in 1999. This performance was largely attributed to an increase in yacht and cruise ship visitor arrivals.



### Central Government Fiscal Operations

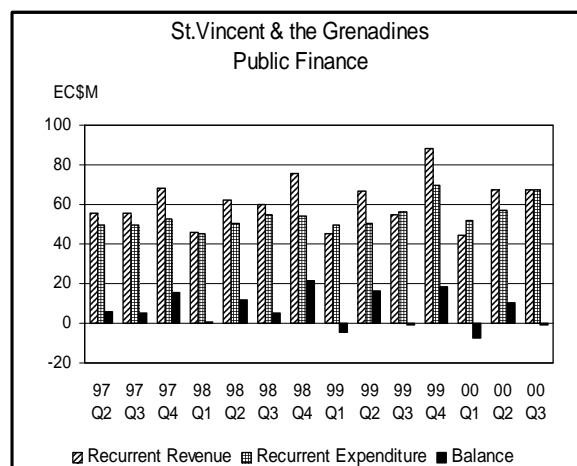
The fiscal operations of the central government during the third quarter of 2000 resulted in a current account deficit of \$0.7m compared with one of \$1.1m in the corresponding quarter of 1999. The narrowing of the deficit was due to a faster rate of growth of current revenue relative to the increase in current expenditure.

Current revenue for the third quarter totalled \$67.1m, representing growth of 21.8 per cent compared with the total for the same period in 1999. Tax receipts grew by 23.8 per cent to \$58.6m, largely as a result of increased collections from taxes on domestic goods and services and taxes on income and profits. During the quarter under review earnings from taxes on domestic goods and services grew by 76.9 per cent (\$7.1m), reflecting in part higher collections of stamp duties. Of taxes on income and profits, revenue from company tax nearly doubled to \$8.8m due to improved collections. Receipts from personal income tax increased by 9.2 per cent to \$7.8m. Revenue from taxes on international trade and transactions declined by 3.6 per cent to \$24.3m. Receipts from import duties and consumption taxes fell by 0.9 per cent and 15.8 per cent respectively, consistent with the estimated decline in imports. Revenue from the customs service charge grew by 44.2 per cent (\$1.1m), due to an increase in the rate from 2.5 per cent to 4.0 per cent as announced in the 2000 budget.

Current expenditure increased by 20.5 per cent to \$67.8m compared with the total in the fourth quarter of 1999. Outlays on personal emoluments were 5.4 per cent higher than the total in the comparable period in 1999. Spending on goods and services increased by 45.9 per cent to \$18.6m. Interest payments

increased by 19.7 per cent to \$8.8m, reflecting growth in both domestic and external interest payments. Payments for transfers and subsidies grew by 33.9 per cent, reflecting in the main higher outlays for retirement benefits.

**Chart 34**



During the period January to September 2000 the performance of the central government, as measured by the current account operations, weakened. The current account surplus stood at \$2.3m compared with \$12.2m recorded for the comparable period of 1999. This position resulted from growth in current expenditure which was roughly twice the rate of increase in current revenue. The growth in expenditure reflected higher outlays in all of the major categories, in particular goods and services and interest payments.

### Money and Credit

Over the quarter under review the broad money supply (M2) grew by 1.5 per cent to \$616.5m, primarily associated with a 6.8 per cent increase in narrow money supply (M1) to \$198.3m. The growth in M1 was due to increases of 8.1 per cent and 3.3 per cent in private sector demand deposits and currency with the public respectively. By contrast, quasi



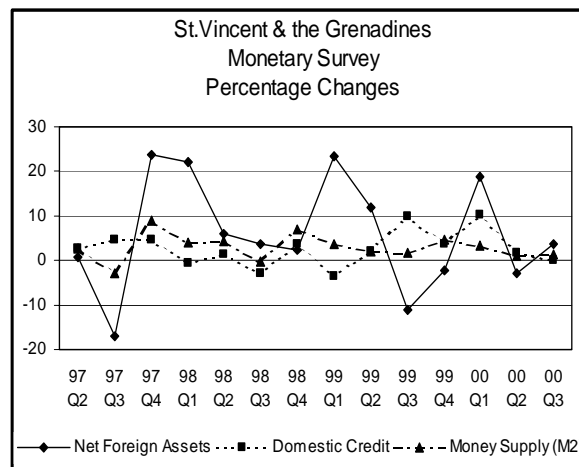
money contracted by 0.9 per cent to \$418.2m over the third quarter of 2000, reflecting mainly a 34.5 per cent fall in foreign currency deposits associated with a reduction in the balances of offshore companies. Savings deposits decreased marginally by 0.7 per cent to \$282.0m, while time deposits grew by 3.7 per cent to \$124.8m.

Domestic credit rose marginally to \$460.5m during the quarter under review compared with a 10.0 per cent growth rate in the corresponding period of 1999. Outstanding credit to the private sector rose by 2.3 per cent to \$584.7m, reflecting an increase of 7.6 per cent in lending to the business community, which more than offset a 0.6 per cent decline in credit to households. The net deposits of the non-bank financial institutions grew by 7.1 per cent to \$41.3m.

In the public sector, the net deposits of the non-financial public enterprises rose by 11.9 per cent to \$151.8m, associated largely with deposits growth of 10.4 per cent, as credit to these enterprises grew by 2.9 per cent. Net credit to the central government increased by 9.2 per cent to \$69.0m compared with growth of 20.7 per cent in the corresponding period of 1999. Outstanding credit to the central government increased by 3.1 per cent to \$121.4m, while its deposits declined by 3.9 per cent. Commercial bank credit to the central government grew by 5.6 per cent as a result of a 13.0 per cent expansion in loans and advances. Central Bank credit to the central government declined by 16.3 per cent to \$11.3 m, reflecting a fall in loans and advances. During the period the holdings of debentures by the banking system remained unchanged. Central government's deposits held at commercial banks decreased by 4.0 per cent during the quarter

under review, while those held at the Central Bank grew marginally.

**Chart 35**



The net foreign assets of the banking system rose by 3.8 per cent to \$258.2m, attributable to growth in commercial banks' foreign assets. The net foreign assets of the commercial banks expanded by 9.1 per cent, mainly associated with an increase in assets held in institutions in the rest of the Eastern Caribbean currency union. Commercial banks' net external liabilities to banks outside the currency union rose more than fourfold to \$31.2m. St Vincent and The Grenadines' imputed share of the reserves held by the Central Bank decreased by 2.7 per cent to \$109.5m.

The commercial banking system remained fairly liquid during the quarter under review. The loans and advances to deposits ratio, a measure of liquidity, declined to 71.0 per cent from 71.6 per cent at the end of June 2000. The liquid assets to total deposits plus liquid liabilities ratio moved from 40.7 per cent at the end of June 2000 to 40.4 per cent. Interest rates remained stable during the quarter. The prime lending rate ranged from 9.5 per cent to 11.0



per cent, while savings deposits earned a maximum rate of 5.0 per cent.

### **Prospects**

During the fourth quarter of 2000 economic activity in St Vincent and The Grenadines will depend on developments in the agricultural sector, particularly the banana industry, as well as activity in the tourism industry and the construction sector. Growth in banana output is likely, based on the success of the replanting programme in 1999 and an anticipated increase in yields as a result of the irrigation programme. The tourism industry is expected to benefit from higher stay-over visitors associated with additional airline services into the country. The

decline in cruise ship visitors experienced during the third quarter is likely to continue.

The performance of the construction sector during the fourth quarter is unlikely to improve significantly based on the schedule of projects in the public sector investment programme (PSIP). Activity in the sector will therefore be influenced by developments in the private sector, particularly residential construction. The central government's fiscal operations may deteriorate based on an anticipated growth of current expenditure. The growth in current expenditure is expected to result from increased interest payments and outlays on personal emoluments, associated with higher debt service payments and the wage agreement for public servants implemented at the beginning of the year.



## 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 <sup>R</sup> 3 <sup>rd</sup> Qr	1999 <sup>R</sup> 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 <sup>R</sup> 2 <sup>nd</sup> Qr	2000 <sup>P</sup> 3 <sup>rd</sup> Qr	1999 <sup>R</sup> Jan - Sep	2000 <sup>P</sup> Jan - Sep
Current Revenue	447.86	548.92	481.80	478.34	467.97	1349.78	1428.12
Tax Revenue	371.11	445.39	404.37	403.80	396.83	1149.56	1205.00
Taxes on Income and Profits <sup>/1</sup>	81.30	106.77	105.19	106.30	107.32	263.55	318.81
of which:							
Personal <sup>/2</sup>	33.46	36.41	39.16	36.69	36.95	102.90	112.80
Company	43.27	65.70	55.78	61.36	62.59	139.07	179.73
Taxes on Property	4.31	7.55	7.93	6.20	5.97	14.03	20.09
Taxes on Domestic Goods & Services	69.11	58.56	84.18	78.30	78.54	219.59	241.01
of which:							
Accommodation Tax	12.29	11.03	19.34	16.65	13.17	50.43	49.16
Licences <sup>/3</sup>	9.41	10.24	17.75	10.19	7.08	37.86	35.02
Sales Tax <sup>/4</sup>	2.94	3.01	3.38	2.95	3.26	8.72	9.59
Consumption Tax <sup>/5</sup>	13.10	10.35	12.22	14.34	12.21	36.12	38.77
Taxes on International Trade & Transactions	216.39	272.51	207.07	213.00	205.01	652.40	625.08
of which:							
Import Duties	66.91	88.45	63.44	67.61	66.13	199.22	197.18
Foreign Exchange Tax <sup>/6</sup>	2.89	2.53	2.36	1.76	4.50	8.22	8.63
Consumption Tax <sup>/7</sup>	109.22	131.62	94.99	98.81	89.45	330.16	283.25
Customs Service Charge <sup>/7</sup>	28.15	35.15	27.21	29.13	30.20	82.58	86.55
Non-Tax Revenue	76.76	103.52	77.43	74.55	71.14	200.22	223.12
Current Expenditure	452.13	509.30	437.02	442.75	485.69	1273.45	1365.46
Personal Emoluments	230.83	268.89	228.50	239.84	241.85	679.43	710.18
Goods and Services	110.62	124.77	94.32	107.03	121.44	293.51	322.79
Interest Payments	42.96	48.04	51.05	36.25	55.42	114.32	142.73
Domestic	24.65	30.86	31.58	25.60	26.72	71.32	83.89
External	18.31	17.18	19.48	10.66	28.70	43.00	58.84
Transfers and Subsidies	67.72	67.60	63.15	59.63	66.98	186.19	189.76
of which: Pensions	26.54	29.75	26.71	22.54	27.84	74.63	77.10
Current Account Balance	-4.27	39.62	44.78	35.59	-17.72	76.33	62.66

Source: Ministry of Finance and ECCB Estimates

<sup>/1</sup> Taxes on income and profits are not collected in Anguilla

<sup>/2</sup> Includes a Social Services Levy which is applied in St Kitts and Nevis

<sup>/3</sup> Excludes St Vincent and The Grenadines

<sup>/4</sup> Dominica is the only territory with a Sales Tax

<sup>/5</sup> For all territories except Anguilla, Antigua and Barbuda, and Montserrat

<sup>/6</sup> For all territories except Dominica, Grenada, St Kitts and Nevis, St Lucia, and St Vincent and The Grenadines

<sup>/7</sup> For all territories except Anguilla

R = Revised                      P = Provisional

Data as at December 1, 2000



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

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 <sup>R</sup> 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr
Net Foreign Assets	1,028.54	856.36	888.50	1,000.18	1,025.17	853.66
Central Bank (net)	928.27	844.60	974.90	982.03	951.02	895.05
External Assets	936.17	864.29	984.38	992.27	962.69	913.40
External Liabilities	7.90	19.69	9.48	10.24	11.67	18.35
Commercial Banks (net)	100.27	11.76	-86.41	18.15	74.14	-41.39
External Assets	1,208.06	1,181.57	1,338.36	1,387.23	1,429.16	1,370.77
External Liabilities	1,107.79	1,169.82	1,424.76	1,369.08	1,355.02	1,412.16
Net Domestic Assets	4,126.57	4,321.45	4,508.29	4,578.64	4,704.50	4,978.72
Domestic Credit	4,672.57	4,860.86	5,042.32	5,169.59	5,305.77	5,575.69
Central Government (net)	486.00	470.21	516.81	524.67	495.86	605.85
Other Public Sector (net)	-575.00	-547.54	-509.37	-528.05	-522.80	-551.22
Non-Bank Financial Institutions (net)	-208.41	-196.64	-184.43	-156.32	-73.86	-58.75
Subsidiaries and Affiliates (net)	-55.83	-50.26	-74.10	-60.79	-55.61	-61.25
Private Sector	5,025.80	5,185.09	5,293.41	5,390.08	5,462.17	5,641.06
Other Items (net)	-546.00	-539.40	-534.03	-590.95	-601.27	-596.97
Money Supply (M2)	5,155.11	5,177.81	5,396.79	5,578.82	5,729.67	5,832.38
Currency with the Public	324.17	311.88	388.93	357.17	367.04	350.52
Demand Deposits	793.68	775.39	802.02	827.93	833.10	799.69
Savings Deposits	2,247.15	2,274.44	2,313.30	2,391.78	2,427.60	2,446.65
Time Deposits	1,261.07	1,303.07	1,338.65	1,378.06	1,424.10	1,470.40
Foreign Currency Deposits	529.03	513.04	553.87	623.87	677.84	765.12

Source: Eastern Caribbean Central Bank

Data as at December 1, 2000

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

	1999 <sup>R</sup> 3 <sup>rd</sup> Qr	1999 <sup>R</sup> 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 <sup>R</sup> 2 <sup>nd</sup> Qr	2000 <sup>P</sup> 3 <sup>rd</sup> Qr	1999 <sup>R</sup> Jan - Sep	2000 <sup>P</sup> Jan - Sep
Total Visitor Arrivals	404,678	608,867	907,938	550,426	415,405	1,767,492	1,873,769
Stay-Over Arrivals	208,758	196,295	228,647	212,664	203,860	671,418	645,171
USA	53,705	58,320	82,201	70,099	53,321	220,533	205,621
Canada	7,140	10,765	17,476	8,779	8,138	34,322	34,393
UK	48,909	48,630	54,996	53,045	48,980	154,358	157,021
Caribbean	70,381	48,620	40,483	54,308	64,257	166,243	159,048
Other Countries	28,623	29,960	33,491	26,433	29,164	95,962	89,088
Excursionists	28,470	20,648	35,387	33,474	31,312	81,893	100,173
Cruise Ship Passengers <sup>1</sup>	167,450	391,924	643,904	304,288	180,233	1,014,181	1,128,425
Number of Cruise Ship Calls <sup>2</sup>	168	392	722	317	157	1,128	1,196
Total Visitor Expenditure (EC\$M)	505.58	505.76	668.43	554.27	493.66	1,761.51	1,716.35

Source: Ministry of Tourism and ECCB Estimates

Excludes Montserrat

Excursionists includes sea arrivals for St Lucia and excludes Antigua

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

R = Revised

P = Provisional

Data as at December 1, 2000



**Table 4**  
**Liabilities of the Eastern Caribbean Central Bank**  
**(in thousands of Eastern Caribbean dollars)**

Period Ended	Demand Liabilities					Bankers' Fixed Deposits	General Reserve	Other Liabilities	Total Liabilities
	Currency in Circulation <sup>1</sup>	Bankers Reserves <sup>2</sup>	Foreign Reserves	Other Demand Liabilities	Total				
1986 Dec	211,566	133,371	5,421	81	350,439	134,929	22,630	47,787	555,785
1987 Dec	235,862	156,156	8,021	81	400,120	127,739	27,649	41,991	597,499
1988 Dec	274,051	187,025	8,840	10,434	480,350	54,392	27,798	28,884	591,424
1989 Dec.	313,546	205,576	16,739	8,519	544,380	25,339	32,112	56,079	657,910
1990 Dec.	330,020	224,373	13,657	16,486	584,536	62,060	33,527	63,416	743,539
1991 Dec.	344,636	241,611	27,268	16,441	629,956	42,574	41,960	75,703	790,193
1992 Dec.	350,279	325,656	27,953	30,592	734,480	34,177	45,825	97,397	911,879
1993 Dec.	365,832	308,363	12,496	6,075	692,766	34,173	51,941	104,853	883,733
1994 Dec.	381,101	306,510	12,788	20,899	721,298	28,388	51,941	77,776	879,403
1995 Dec.	417,505	308,187	18,084	33,497	777,272	63,084	51,941	113,671	1,005,968
1996 Mar.	353,510	348,365	29,014	34,445	765,333	63,414	51,941	107,505	988,194
Jun	357,833	326,359	15,318	37,805	737,315	62,610	51,941	112,118	963,984
Sep	345,817	330,908	28,678	35,352	740,755	37,332	51,941	101,290	931,318
Dec.	420,211	309,173	19,879	30,712	779,976	14,447	51,941	108,050	954,414
1997 Mar.	367,300	381,851	29,296	19,644	798,090	17,063	51,941	100,558	967,652
Jun	365,958	375,515	19,122	51,243	811,839	21,467	51,941	93,542	978,789
Sep	351,482	352,351	26,208	25,653	755,694	20,456	51,941	97,921	926,012
Dec.	439,669	321,560	7,919	52,518	821,666	12,901	51,941	104,016	990,524
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. <sup>R</sup>	419,183	471,905	7,477	46,568	945,132	31,671	51,941	119,464	1,148,208
Feb. <sup>R</sup>	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	432,192	441,452	7,679	76,691	958,014	31,137	51,941	82,646	1,123,738
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

Source: Eastern Caribbean Central Bank

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

<sup>2</sup> Statutory Required Reserves and Bankers' Balances were consolidated into a single account referred to as Bankers' Reserves  
 Data as at November 14, 2000



**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	Mar.	217,144	555,132	53,479	825,754	36,549	10,055	115,836	988,194	99.60
	Jun.	218,099	534,984	43,301	796,385	36,549	10,055	120,995	963,984	99.51
	Sep.	174,689	550,790	45,141	770,620	36,549	10,055	114,094	931,318	98.95
	Dec.	201,196	522,770	54,686	778,652	41,549	13,007	121,206	954,414	97.93
1997	Mar.	218,360	529,953	59,661	807,974	41,549	10,055	108,074	967,652	95.60
	Jun.	229,426	534,817	47,852	812,095	41,549	10,055	115,090	978,789	97.33
	Sep.	253,348	468,563	39,506	761,416	41,549	10,055	112,992	926,012	97.98
	Dec.	288,500	465,679	69,523	823,702	41,549	10,055	115,218	990,525	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. <sup>R</sup>	419,135	498,294	44,908	962,336	40,696	10,055	135,121	1,148,208	98.46
	Feb. <sup>R</sup>	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.	197,660	677,736	36,709	912,105	40,696	11,405	159,531	1,123,738	91.91
	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

Source: Eastern Caribbean Central Bank  
Data as at November 14, 2000



**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 Mar.	6,248	79,520	30,920	55,799	6,702	30,256	79,109	31,685	320,239
Jun.	8,233	75,981	30,467	54,789	8,459	30,358	82,271	33,514	324,071
Sep.	8,375	72,504	30,333	55,511	7,985	29,312	76,786	30,934	311,740
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

Source: Eastern Caribbean Central Bank  
Data as at November 14, 2000



**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 Mar.	536	7,463	2,216	4,291	964	3,531	8,080	3,630	30,710	2,561	117	33,388
Jun.	567	7,621	2,236	4,337	965	3,583	8,235	3,657	31,202	2,560	117	33,879
Sep.	578	7,715	2,250	4,465	872	3,625	8,329	3,690	31,525	2,551	117	34,194
Dec.	616	7,814	2,340	4,636	852	3,742	8,520	3,831	32,352	2,551	117	35,020
1997 Mar.	616	7,906	2,357	4,649	877	3,812	8,598	3,843	32,660	2,517	117	35,294
Jun.	640	8,038	2,437	4,784	890	3,885	8,633	3,858	33,165	2,551	117	35,833
Sep.	659	8,160	2,496	4,904	890	3,918	8,681	3,890	33,597	2,545	117	36,259
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

Source: Eastern Caribbean Central Bank  
 Data as at November 14, 2000



**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	Mar.	850,711	1,740,776	2,203,021	487,529	5,282,037	1,851	48,271	152,094	240,135	640,508	6,364,896
	Jun.	816,333	1,810,955	2,243,175	495,599	5,366,062	7,333	43,806	153,614	242,874	636,771	6,450,460
	Sep.	802,370	1,858,467	2,248,003	475,790	5,384,630	11,934	38,808	159,994	280,504	647,097	6,522,967
	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. <sup>R</sup>	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. <sup>R</sup>	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

Source: Eastern Caribbean Central Bank

R = Revised

Data as at November 27, 2000





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

Period Ended		Claims On				Loans and Advances	Investments		Foreign Assets	Other Assets	Total Assets
		Central Bank		Other Local Banks	Other ECCB Area Banks		Treasury Bills	Securities			
		Cash	Deposits <sup>1</sup>								
1986	Dec.	43,264	253,933	90,886	45,028	1,355,758	22,751	30,502	322,376	153,850	2,318,348
1987	Dec.	48,804	282,861	52,665	64,744	1,533,823	28,523	45,910	488,690	159,946	2,705,966
1988	Dec.	56,719	233,681	42,529	69,120	1,868,391	29,494	54,984	600,926	188,712	3,144,556
1989	Dec.	64,769	231,971	49,319	52,824	2,314,801	40,882	58,673	504,916	232,824	3,550,979
1990	Dec.	82,221	274,066	52,747	54,467	2,629,932	33,586	62,356	472,194	264,468	3,926,037
1991	Dec.	88,198	285,741	54,991	61,517	2,877,521	34,798	57,448	520,894	217,760	4,198,868
1992	Dec.	75,000	375,802	44,087	97,799	3,180,644	81,762	75,105	553,825	216,791	4,700,815
1993	Dec.	93,098	352,074	45,772	106,283	3,544,569	94,380	76,853	588,803	281,950	5,183,782
1994	Dec.	95,556	334,734	47,149	167,795	3,766,254	97,476	80,094	631,488	370,107	5,590,653
1995	Dec.	105,925	363,339	36,811	151,869	4,232,406	100,852	78,321	724,952	437,621	6,232,096
1996	Mar.	58,247	418,156	44,959	182,071	4,270,878	102,283	78,321	772,220	437,761	6,364,896
	Jun.	60,684	401,706	40,205	182,169	4,398,725	102,196	78,321	778,473	407,981	6,450,460
	Sep.	70,556	376,458	32,912	181,493	4,582,055	109,007	78,321	683,014	409,151	6,522,967
	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. <sup>R</sup>	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 <sup>R</sup>	106,450	603,001	67,208	381,675	6,645,862	187,153	187,167	1,253,423	565,977	9,997,916
	Jun. <sup>R</sup>	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.	80,538	500,057	53,427	429,136	6,926,061	200,402	204,832	1,223,369	644,158	10,261,980

Source: Eastern Caribbean Central Bank

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

R = Revised

Data as at November 27, 2000



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

Period Ended		ECCB Notes in Circulation	ECCB <sup>1</sup> Coins in Circulation	Cash at Commercial Banks	Notes & Coins Held by Public	Demand Deposits	Money Supply (M1)	Quasi 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	Mar.	320,239	33,271	58,247	295,263	590,241	885,504	3,037,203	3,922,707
	Jun.	324,071	33,761	60,684	297,148	568,567	865,715	3,031,082	3,896,797
	Sep.	311,740	34,077	70,556	275,261	561,003	836,264	3,030,306	3,866,570
	Dec.	385308	34904	121851	298360	584536	882896	3065536	3948432
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.	402494	37176	124360	315310	648632	963942	3361407	4325349
1998	Mar.	343,634	37,654	83,771	297,517	671,397	968,914	3,465,802	4,434,716
	Jun.	340,297	37,880	79,891	298,286	677,174	975,460	3,534,779	4,510,239
	Sep.	348,297	38,537	97,151	289,683	673,757	963,440	3,593,914	4,557,354
	Dec.	438487	39720	131183	347023	744032	1091055	3790630	4881685
1999	Jan.	379,316	39,867	84,013	335,170	735,713	1,070,883	3,924,782	4,995,665
	Feb.	377582	40004	86964	330622	738774	1069396	3946201	5015597
	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.	394246	41122	80373	354995	806146	1161141	4061507	5222648
	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.	532199	43079	183813	391465	802023	1193488	4205830	5399318
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

Source: Eastern Caribbean Central Bank

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

<sup>2</sup> Includes Time, Savings, and Foreign Currency Deposits of the Private Sector

Data as at November 27, 2000



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

	Jun 96	Sep 96	Dec 96	Mar 97	Jun 97	Sep 97 <sup>R</sup>	Dec 97	Mar 98	Jun 98
Agriculture	137,074	145,399	145,433	161,367	156,000	148,849	159,611	163,058	179,400
Fisheries	8,655	10,079	7,542	8,936	9,766	9,117	9,323	9,313	8,576
Manufacturing	205,543	208,535	215,347	212,763	215,941	215,127	219,114	221,121	215,779
Food & Non-Alcoholic Bev.	46,858	50,381	52,893	53,152	57,037	53,714	53,472	53,158	52,371
Clothing & Accessories	16,876	18,580	17,141	16,842	21,952	17,911	18,575	17,538	19,408
Other Industries <sup>1</sup>	141,809	139,574	145,313	142,769	136,952	143,502	147,067	150,425	144,000
Distributive Trades	652,580	681,625	668,383	712,218	719,530	721,582	730,183	733,083	755,087
Tourism	407,725	422,270	447,622	444,046	432,590	452,449	456,180	445,085	434,049
Entertainment	54,593	56,584	64,185	59,226	59,874	66,125	64,497	66,611	74,206
Transport	144,893	134,847	144,063	138,166	134,455	158,527	162,885	162,263	155,618
Public Utilities	80,961	84,831	107,226	98,578	97,085	100,426	113,674	107,302	116,910
Construction & Land Dev.	239,028	251,307	254,334	261,655	268,052	270,934	280,109	286,233	288,593
Gov't & Statutory Bodies	399,423	414,668	431,716	427,409	456,018	449,238	472,458	496,351	498,863
Professional Services	213,673	228,664	234,899	251,766	256,704	267,237	289,706	297,512	296,578
Financial Institutions	51,546	50,375	50,117	56,673	60,151	57,748	61,659	61,627	67,557
Personal	1,803,031	1,892,871	1,989,919	2,041,722	2,123,295	2,219,152	2,323,861	2,374,747	2,441,317
Acquisition of Property <sup>2</sup>	1,091,039	1,137,526	1,185,913	1,201,744	1,275,659	1,297,813	1,308,677	1,322,310	1,385,597
Durable Consumer Goods	224,889	223,477	234,467	252,856	253,620	262,921	264,692	271,743	276,810
Other Personal Loans	487,103	531,868	569,539	587,122	594,016	658,418	750,492	780,694	778,910
<b>TOTAL</b>	<b>4,398,725</b>	<b>4,582,055</b>	<b>4,760,786</b>	<b>4,874,525</b>	<b>4,989,461</b>	<b>5,136,511</b>	<b>5,343,260</b>	<b>5,424,306</b>	<b>5,532,533</b>
<b>% of Long Term Loans to Total Loans &amp; Advances</b>	<b>45.07</b>	<b>47.06</b>	<b>47.31</b>	<b>48.28</b>	<b>48.61</b>	<b>47.31</b>	<b>48.82</b>	<b>50.77</b>	<b>49.23</b>
	Sep 98	Dec 98	Mar 99	Jun 99	Sep 99	Dec 99	Mar 00	Jun 00 <sup>R</sup>	Sep 00
Agriculture	182,164	151,312	163,592	180,080	189,722	181,274	205,726	209,482	221,944
Fisheries	8,664	7,730	9,017	9,335	8,875	10,897	12,718	13,985	11,759
Manufacturing	207,592	209,610	210,948	216,994	214,803	214,509	210,222	214,927	213,261
Food & Non-Alcoholic Bev.	46,374	50,252	48,045	50,504	51,020	50,642	50,688	50,809	47,603
Clothing & Accessories	18,863	19,535	19,457	19,226	20,208	20,036	20,231	22,550	21,988
Other Industries <sup>1</sup>	142,355	139,823	143,446	147,264	143,575	143,831	139,303	141,568	143,670
Distributive Trades	762,360	755,177	752,849	765,259	786,952	762,138	781,496	804,536	857,127
Tourism	442,734	456,958	440,109	447,179	476,707	501,491	489,061	513,548	533,347
Entertainment	76,043	78,116	75,969	75,800	80,853	78,641	79,763	82,600	78,021
Transport	157,470	156,337	148,456	155,363	163,498	180,020	178,467	184,713	185,698
Public Utilities	117,102	128,658	132,470	127,574	120,832	132,699	145,383	156,589	164,394
Construction & Land Dev.	298,448	295,043	313,661	330,268	337,370	326,626	329,814	297,722	304,569
Gov't & Statutory Bodies	521,112	601,021	589,310	577,942	581,856	612,471	643,606	613,217	672,711
Professional Services	294,601	311,692	310,648	377,292	389,933	406,794	412,197	418,418	405,477
Financial Institutions	77,615	86,658	84,489	84,561	92,869	94,839	88,975	94,609	88,364
Personal	2,555,131	2,660,245	2,724,647	2,782,900	2,864,099	2,950,379	3,005,846	3,076,020	3,189,389
Acquisition of Property <sup>2</sup>	1,422,328	1,401,637	1,433,875	1,541,099	1,570,627	1,572,533	1,606,959	1,659,173	1,713,488
Durable Consumer Goods	289,700	400,989	413,877	342,271	349,188	364,039	364,923	359,477	361,874
Other Personal Loans	843,103	857,619	876,895	899,530	944,284	1,013,807	1,033,964	1,057,370	1,114,027
<b>TOTAL</b>	<b>5,701,036</b>	<b>5,898,557</b>	<b>5,956,165</b>	<b>6,130,547</b>	<b>6,308,369</b>	<b>6,452,778</b>	<b>6,583,274</b>	<b>6,680,366</b>	<b>6,926,061</b>
<b>% of Long Term Loans to Total Loans &amp; Advances</b>	<b>48.25</b>	<b>49.11</b>	<b>49.73</b>	<b>51.13</b>	<b>51.39</b>	<b>52.33</b>	<b>53.47</b>	<b>54.09</b>	<b>53.92</b>

Source: Eastern Caribbean Central Bank

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

Data as at November 27, 2000



**Table 12**  
**Comparative Treasury Bills Monthly Discount Rates**

Period Ended	USA <sup>1</sup>	UK <sup>1</sup>	Barbados <sup>2</sup>	Jamaica <sup>3</sup>	Trinidad <sup>2</sup>	Guyana <sup>2</sup>	
1986	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.

Source: IMF - International Monetary Fund

Quarterly and Annual data are period averages

<sup>1</sup> Arithmetic average of daily market yields

<sup>2</sup> Average tender rate for three months

<sup>3</sup> Average yield of bills issued during the month with maturities closest to 180 days

Data as at November 14, 2000



**Table 13**  
**Anguilla - Selected Tourism Statistics**

	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr	1999 Jan - Sep	2000 Jan - Sep
Total Visitors	26,059	18,816	33,637	30,544	23,758	87,913	87,939
Stay-Over Visitors	9,605	8,850	12,833	11,905	8,365	37,932	33,103
USA	4,043	4,425	8,049	6,655	3,526	21,535	18,230
Canada	213	394	502	415	228	1,093	1,145
UK	526	695	744	773	530	2,008	2,047
Italy	1,734	552	1,370	1,099	937	4,783	3,406
Germany	122	699	1,37	161	92	568	390
Caribbean	2,061	1,270	1,163	1,799	2,142	4,732	5,104
Other Countries	906	815	868	1,003	910	3,213	2,781
Excursionists	16,454	9,966	20,804	18,639	15,393	49,981	54,836
Total Visitor Expenditure (EC\$M)	25.29	35.39	51.33	31.19	23.60	117.05	106.12

Source: Statistical Unit

Data as at November 14, 2000

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

	1999 <sup>R</sup> 3 <sup>rd</sup> Qr	1999 <sup>R</sup> 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 <sup>R</sup> 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr	1999 Jan - Sep	2000 Jan - Sep
<b>Current Revenue</b>	14.62	14.44	16.81	18.61	18.04	51.66	53.45
Tax Revenue	11.29	12.13	14.20	14.32	14.92	41.71	43.43
Taxes on Property	0.04	0.03	0.05	0.14	0.08	0.25	0.27
Taxes on Domestic Goods & Services	3.95	3.15	4.00	4.89	5.32	13.24	14.21
of which:							
Accommodation Tax	1.31	0.51	1.39	1.69	1.01	6.07	4.09
Bank Deposit Levy	0.84	--	--	0.51	1.50	1.32	2.01
Licences	1.01	1.60	1.71	1.09	0.99	3.61	3.79
Stamp Duties	0.74	0.99	0.80	1.52	1.77	1.98	4.09
Taxes on International Trade & Transactions	7.30	8.95	10.14	9.28	9.52	28.22	28.95
of which:							
Import Duty	6.23	8.20	9.19	8.32	8.45	25.25	25.96
Export Duty	--	--	--	--	--	--	--
Foreign Exchange Tax	0.23	0.17	0.22	0.25	0.27	0.65	0.75
Embarkation Tax	0.44	0.32	0.50	0.47	0.50	1.46	1.47
Non-Tax Revenue	3.33	2.31	2.61	4.29	3.12	9.95	10.02
<b>Current Expenditure</b>	16.53	15.08	13.52	16.58	20.32	45.38	50.42
Goods & Services	6.69	5.54	4.76	7.32	10.14	17.85	22.22
Personal Emoluments	8.83	8.94	8.13	8.37	9.44	24.98	25.95
Interest Payments	0.24	0.02	0.08	0.15	0.09	0.50	0.32
Domestic	0.14	0.01	0.08	0.15	0.01	0.31	0.23
External	0.10	0.01	--	--	0.08	0.19	0.08
Transfers & Subsidies	0.77	0.58	0.55	0.74	0.65	2.05	1.94
of which:							
Pensions & Gratuity	0.35	0.45	0.34	0.34	0.33	1.01	1.00
<b>Current Account Balance</b>	-1.91	-0.64	3.29	2.02	-2.29	6.28	3.02
<b>Memo Item</b>							
Principal Repayments	0.50	0.05	0.25	0.55	0.11	0.89	0.91

Source: Ministry of Finance  
Data as at November 14, 2000

R = Revised



**Table 15**  
**Anguilla - Monetary Survey**  
**(EC\$M at end of period)**

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr
Net Foreign Assets	136.98	112.34	108.99	148.82	154.51	155.75
Central Bank (net)	47.09	47.53	53.76	52.55	54.01	55.66
Commercial Banks (net)	89.90	64.81	55.23	96.27	100.49	100.09
External (net)	63.77	46.65	33.88	74.97	73.67	76.21
Assets	228.96	215.79	205.95	259.57	243.74	230.43
Liabilities	165.19	169.14	172.06	184.60	170.07	154.22
Other ECCB Territories	26.13	18.16	21.35	21.30	26.82	23.88
Assets	34.66	34.60	35.81	34.40	35.76	33.71
Liabilities	8.53	16.44	14.46	13.10	8.94	9.83
Net Domestic Assets	220.32	241.22	260.79	264.41	285.17	301.61
Domestic Credit	267.12	278.85	300.28	310.78	339.12	355.98
Central Government (net)	-2.05	-4.69	-0.96	-2.11	-0.87	3.85
Other Public Sector (net)	-34.91	-39.12	-38.95	-41.43	-41.82	-47.17
Non-Bank Financial Institutions (net)	-3.17	-3.38	-4.46	-3.53	-4.54	-5.91
Subsidiaries and Affiliates (net)	7.04	6.79	7.59	7.77	7.55	7.46
Private Sector	300.21	319.26	337.06	350.07	378.80	397.75
Other Items (net)	-46.80	-37.62	-39.49	-46.37	-53.95	-54.37
Money Supply (M2)	357.30	353.56	369.78	413.23	439.68	457.36
Currency with the Public	8.31	7.98	8.72	7.15	8.02	8.25
Demand Deposits	9.29	10.45	9.81	10.50	11.00	10.97
Savings Deposits	44.00	43.56	44.82	46.39	45.03	48.11
Time Deposits	33.20	36.25	38.37	35.54	36.06	37.41
Foreign Currency Deposits	262.50	255.32	268.07	313.65	339.57	352.62

Source: Eastern Caribbean Central Bank

Data as at November 14, 2000

**Table 16**  
**Antigua and Barbuda - Selected Tourism Statistics**

	1999 <sup>R</sup> 3 <sup>rd</sup> Qr	1999 <sup>R</sup> 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 <sup>R</sup> 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr	1999 <sup>R</sup> Jan - Sep	2000 Jan - Sep
Total Visitors	87,114	155,648	223,474	133,464	95,215	377,409	452,153
Stay-Over Visitors	44,016	44,090	59,274	54,078	44,244	163,772	157,596
USA	10,523	12,798	18,929	16,483	9,747	52,155	45,159
Canada	1,525	2,157	5,206	2,837	2,010	9,601	10,053
Europe	19,577	19,321	26,185	22,676	19,710	67,546	68,571
UK	16,992	15,723	21,311	19,104	16,652	55,590	57,067
Germany	538	1,062	1,507	1,211	1,038	3,194	3,756
Switzerland	213	359	418	321	133	1,282	872
Italy	945	786	1,001	747	775	2,552	2,523
France	263	532	734	415	459	1,790	1,608
Other Europe	626	859	1,214	878	653	3,138	2,745
Caribbean	10,263	7,930	6,810	9,646	10,107	26,911	26,563
South America	1,516	1,214	1,350	1,485	1,960	3,815	4,795
Other Countries	612	670	794	951	710	3,744	2,455
Cruise Ship Passengers <sup>\1</sup>	43,098	111,558	164,200	79,386	50,971	213,637	294,557
Number of Cruise Ship Calls	23	78	132	49	28	170	209
Total Visitor Expenditure	143	148	200	178	144	536	522

Source: Department of Tourism and Eastern Caribbean Central Bank

\1 Includes excursionists

R = Revised

Data as at November 17, 2000



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

	Weight	Index Sep 2000	Percentage Change*				
			1999 3 <sup>rd</sup> Qr	1999 <sup>R</sup> 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr
All Items	100.0	117.80	0.83	0.37	-0.82	1.17	-0.35
Food & Beverages	38.0	126.74	2.20	0.88	-2.96	3.21	0.56
Clothing & Footwear	5.5	80.05	-2.75	2.14	1.63	-2.69	2.30
Housing	13.4	102.80	--	--	--	--	--
Furniture & Household Furnishing	12.2	114.90	0.31	-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	-0.65	0.29	-0.49	-3.30	-1.37
Education	2.0	140.53	1.92	--	--	--	--
Other Goods & Services	7.1	169.66	-0.12	0.22	-0.02	-0.18	-0.03

Source: Ministry of Finance, Antigua and Barbuda

\* at end of period

R = Revised

Data as at November 16, 2000

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

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 <sup>P</sup> 3 <sup>rd</sup> Qr
Net Foreign Assets	68.46	14.10	54.91	33.42	17.50	-69.40
Central Bank (net)	161.97	150.78	188.25	184.48	173.84	155.17
Commercial Banks (net)	-93.51	-136.69	-133.34	-151.06	-156.34	-224.57
External (net)	30.73	3.90	7.06	27.26	14.24	-23.44
Assets	191.18	184.73	403.98	419.72	430.25	417.87
Liabilities	160.45	180.83	396.91	392.46	416.00	441.32
Other ECCB Territories	-124.23	-140.59	-140.40	-178.32	-170.58	-201.13
Assets	28.14	28.26	28.30	29.86	32.19	32.00
Liabilities	152.37	168.85	168.70	208.18	202.77	233.12
Net Domestic Assets	1,187.41	1,223.13	1,256.80	1,326.81	1,367.29	1,426.66
Domestic Credit	1,323.15	1,367.43	1,408.42	1,431.38	1,465.91	1,498.28
Central Government (net)	260.08	262.17	277.38	277.37	283.31	297.15
Other Public Sector (net)	-29.54	-21.74	12.19	11.34	9.42	13.11
Non-Bank Financial Institutions (net)	-38.76	-46.70	-32.14	-38.93	-41.88	-55.24
Subsidiaries and Affiliates (net)	-19.83	-21.76	-45.03	-31.77	-20.01	-31.40
Private Sector	1,151.19	1,195.46	1,196.01	1,213.37	1,235.08	1,274.66
Other Items (net)	-135.74	-144.29	-151.61	-104.57	-98.62	-71.61
Money Supply (M2)	1,255.87	1,237.23	1,311.71	1,360.23	1,384.79	1,357.27
Currency with the Public	73.22	68.64	85.01	84.34	85.92	79.98
Demand Deposits	223.52	188.99	217.58	213.79	221.75	191.96
Savings Deposits	465.39	464.39	471.31	487.66	487.89	478.51
Time Deposits	428.17	451.02	467.53	490.45	507.89	511.37
Foreign Currency Deposits	65.56	64.20	70.28	83.99	81.35	95.44

Source: Eastern Caribbean Central Bank

P = Provisional

Data as at November 21, 2000



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

	1999 3 <sup>rd</sup> Qr	1999 <sup>R</sup> 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 <sup>R</sup> 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr	1999 Jan - Sep	2000 Jan - Sep
<b>Current Revenue</b>	81.50	97.44	85.11	83.26	73.10	249.66	241.47
Tax Revenue	67.62	87.48	74.69	71.58	61.09	214.95	207.36
Taxes on Income & Profits	7.06	13.27	9.32	10.47	7.10	21.88	26.89
of which:							
Company	6.60	12.78	9.00	9.97	6.09	20.80	25.06
Business Tax	0.46	0.47	0.30	0.39	0.95	1.06	1.64
Taxes on Property	0.51	0.48	3.18	0.31	0.52	3.75	4.01
Taxes on Domestic Goods & Services	14.45	13.96	18.84	15.45	12.11	49.31	46.40
of which:							
Stamp Duties	4.05	3.40	4.00	2.48	2.78	10.95	9.26
Hotel and Guest Tax	3.99	5.69	7.76	6.35	4.15	16.62	18.26
Telecommunications Tax	2.86	2.28	2.53	2.49	2.62	7.70	7.64
Taxes on International Trade & Transactions	45.60	59.77	43.35	45.35	41.36	140.01	130.06
of which:							
Import Duty	13.06	18.83	13.57	13.72	13.39	38.37	40.68
Consumption Tax	20.82	24.12	16.42	19.54	14.47	64.00	50.43
Customs Service Charge	7.11	10.96	6.26	6.24	6.11	19.12	18.61
Foreign Currency Levy	1.54	2.13	1.75	1.31	4.03	5.82	7.09
Non-Tax Revenue	13.88	9.96	10.42	11.68	12.01	34.71	34.11
<b>Current Expenditure</b>	100.50	104.15	91.14	105.30	104.73	284.50	301.17
Personal Emoluments	52.38	62.56	50.67	57.03	55.00	157.40	162.70
Goods & Services	31.09	20.59	18.49	32.75	31.40	77.93	82.64
Interest Payments	8.09	11.30	12.48	4.87	8.13	20.52	25.48
Domestic	6.67	7.62	10.20	3.78	5.82	15.83	19.80
External	1.42	3.68	2.28	1.09	2.31	4.69	5.68
Transfers & Subsidies	8.94	9.70	9.50	10.65	10.20	28.65	30.35
of which: Pensions	4.16	4.71	3.95	3.80	4.49	12.43	12.24
<b>Current Account Balance</b>	-19.00	-6.71	-6.03	-22.04	-31.63	-34.84	-59.70
<b>Memo Items:</b>							
Principal Repayments	8.29	7.54	9.79	25.40	--	24.45	--

Source: Ministry of Finance, Treasury Department and ECCB Estimates

R = Revised

Data as at November 16, 2000





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

	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr	1999 Jan - Sep	2000 Jan - Sep
Total Visitors	58,060	75,935	99,112	63,775	46,091	203,415	208,978
Stay-Over Visitors	19,385	20,396	17,520	16,802	18,193	53,110	52,515
USA	3,472	3,979	4,486	3,716	3,311	11,634	11,513
Canada	382	908	667	345	373	1,250	1,385
UK	1,301	2,624	1,706	1,306	1,273	4,009	4,285
Caribbean	12,983	11,373	8,620	9,888	12,213	31,268	30,721
Other Countries	1,247	1,512	2,041	1,547	1,023	4,949	4,611
Excursionists	2,261	529	338	845	292	3,375	1,475
Cruise Ship Passengers <sup>1</sup>	36,414	55,010	81,254	46,128	27,606	146,930	154,988
Number of Cruise Ship Calls	30	73	126	52	26	193	204
Total Visitor Expenditure (EC\$M)	28.55	25.08	30.99	28.57	24.88	84.75	84.44

Source: Central Statistical Office  
 Data as at November 17, 2000

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

	1999 <sup>E</sup> 3 <sup>rd</sup> Qr	1999 <sup>E</sup> 4 <sup>th</sup> Qr	2000 <sup>E</sup> 1 <sup>st</sup> Qr	2000 <sup>E</sup> 2 <sup>nd</sup> Q	2000 <sup>E</sup> 3 <sup>rd</sup> Qr	1999 Jan - Sep <sup>E</sup>	2000 Jan - Sep <sup>E</sup>
Visible Trade Balance	-51.04	-46.14	-44.39	-47.93	-54.08	-130.07	-146.40
Total Imports	87.61	86.27	83.56	85.32	90.41	250.03	259.29
Total Exports	36.57	40.13	39.17	37.39	36.33	119.96	112.89
Re-Exports	0.80	0.75	0.90	0.87	0.77	2.79	2.54
Domestic Exports	35.77	39.38	38.27	36.52	35.56	117.17	110.35
of which:							
Bananas							
value	8.36	7.70	6.82	9.14	n.a.	30.83	n.a.
volume	6,671	6,064	5,563	6,410	7,401	21,198	19,374
Soap							
value	10.13	8.60	8.96	9.54	9.96	30.94	28.46
volume	3,324	2,637	2,710	2,925	3,221	9,134	8,856
Dental Cream							
value	5.33	5.12	5.26	4.10	4.75	13.72	14.11
volume	545	493	496	342	452	1,275	1,289

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO  
 E= ECCB and Central Statistical Office Estimates  
 Data as at November 17, 2000



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

	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 <sup>P</sup> 3 <sup>rd</sup> Qr	1999 Jan - Sep	2000 Jan - Sep <sup>P</sup>
<b>Current Revenue</b>	44.97	56.76	55.74	50.80	46.78	153.32	146.89
Tax Revenue	38.02	47.86	45.95	43.52	41.01	130.48	123.65
Taxes on Income and Profits of which:	9.64	16.63	13.85	14.47	13.90	42.22	34.43
Personal	7.41	7.78	10.09	8.88	8.16	27.13	23.37
Company	2.68	9.33	4.00	5.91	5.74	15.65	12.18
Taxes on Property	0.65	0.62	0.58	0.63	0.54	1.74	1.93
Taxes on Domestic Goods & Services of which:	5.89	6.42	8.26	6.71	6.05	21.02	19.61
Sales Tax	2.94	3.01	3.38	2.95	3.26	9.59	8.72
Licences	1.54	1.40	2.67	2.19	1.58	6.43	6.38
Consumption Tax	1.10	1.74	1.84	1.30	0.98	4.12	3.63
Hotel Occupancy Tax	0.12	0.20	0.19	0.17	0.16	0.52	0.53
Taxes on International Trade & Transactions of which:	21.84	24.19	23.26	21.71	20.52	65.49	67.69
Import Duty	6.15	7.60	6.40	6.54	5.80	24.55	16.97
Consumption Tax	13.08	14.60	13.93	12.35	11.16	31.63	43.46
Customs Service Charge	0.93	1.04	1.07	0.94	1.80	3.81	2.68
Non-Tax Revenue	6.96	8.90	9.79	7.28	5.77	22.84	23.23
<b>Current Expenditure</b>	53.54	55.49	53.80	50.26	52.05	156.11	151.00
Personal Emoluments	29.55	31.65	29.64	29.29	29.29	88.22	84.80
Goods and Services	8.46	10.00	8.41	6.14	2.84	17.39	24.38
Interest Payments	6.49	3.49	7.46	6.81	14.23	28.50	16.15
Domestic	2.98	2.45	2.52	5.10	1.78	9.40	9.82
External	3.50	1.04	4.94	1.71	12.45	19.11	6.33
Transfers and Subsidies of which:	9.05	10.35	8.29	8.02	5.69	21.99	25.67
Pensions	2.24	2.23	2.29	2.39	2.39	7.08	6.70
<b>Current Account Balance</b>	-8.57	1.27	1.94	0.54	-5.27	-4.12	-2.79
<b>Memo Item</b>							
Principal Repayments	1.25	3.51	5.51	--			

Source: Ministry of Finance  
P = Provisional  
Data as at November 17, 2000



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

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr
Net Foreign Assets	87.18	131.44	125.41	87.00	74.93	71.33
Central Bank (net)	76.73	71.38	85.19	86.91	71.44	68.78
Commercial Banks (net)	10.45	60.05	40.23	0.09	3.49	2.55
External (net)	27.87	43.03	42.13	22.73	18.43	22.54
Assets	127.78	140.87	136.97	120.45	109.10	107.78
Liabilities	99.91	97.83	94.85	97.73	90.66	85.24
Other ECCB Territories	-17.43	17.02	-1.90	-22.64	-14.94	-19.99
Assets	8.44	38.64	25.79	13.23	20.97	22.48
Liabilities	25.86	21.62	27.69	35.87	35.91	42.47
Net Domestic Assets	349.99	319.96	342.89	363.51	379.59	394.83
Domestic Credit	421.59	404.59	420.38	446.34	468.17	483.24
Central Government (net)	67.80	38.28	59.50	61.94	64.88	67.16
Other Public Sector (net)	14.92	-7.32	-10.56	-6.56	-0.94	3.31
Non-Bank Financial Institutions (net)	-46.21	-41.47	-43.86	-38.11	-37.10	-32.20
Subsidiaries and Affiliates (net)	-0.71	-1.99	-4.48	-1.48	-1.68	-1.02
Private Sector	415.63	417.10	419.77	430.55	443.00	445.99
Other Items (net)	-71.60	-84.63	-77.49	-82.83	-88.57	-88.41
Money Supply (M2)	437.16	451.39	468.30	450.51	454.52	466.16
Currency with the Public	30.72	29.45	34.09	32.35	33.44	30.77
Demand Deposits	61.17	69.97	72.73	63.95	61.28	54.75
Savings Deposits	221.67	231.15	236.74	243.53	245.62	249.63
Time Deposits	116.08	112.34	111.80	103.76	105.39	112.50
Foreign Currency Deposits	7.51	8.49	12.94	6.91	8.79	18.52

Source: Eastern Caribbean Central Bank  
 Data as at November 22, 2000

**Table 24**  
**Dominica - Retail Price Index**  
**February 1994 = 100**

	Weight	Index Sep 2000	Percentage Change*				
			1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr
All Items	1000.00	108.08	0.08	0.58	-0.07	0.88	-0.03
Food	401.81	103.42	0.27	1.37	-1.19	0.78	0.01
Alcoholic Beverages	16.16	113.66	-0.37	-0.11	0.64	-0.35	0.04
Housing & Utilities	133.71	110.21	2.85	0.17	0.13	1.51	1.05
Furniture & Household Equipment	57.79	100.88	-0.32	0.34	0.32	1.15	0.05
Transportation	162.02	106.70	-2.22	-0.28	0.86	1.86	-1.13
Clothing	68.35	108.06	-0.01	0.84	2.03	0.40	0.04
Miscellaneous	160.16	121.45	-0.04	0.02	0.45	-0.05	0.01

Source: Central Statistical Office and Eastern Caribbean Central Bank  
 \*at end of period  
 Data as at November 17, 2000



**Table 25**  
Grenada - Selected Agricultural Production

	Unit	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr	1999 Jan - Sep	2000 Jan - Sep
Bananas	(tonnes)	159	153	184	152	201	430	538
Cocoa	(tonnes)	59	163	802	459	34	811	1,295
Nutmeg	(tonnes)	644	256	937	756	563	2,762	2,256
Mace	(tonnes)	46	14	66	64	33	263	163

Source: Statistical Department, Ministry of Finance  
Data as at November 15, 2000

**Table 26**  
Grenada - Selected Tourism Statistics

	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 <sup>R</sup> 2 <sup>nd</sup> Qr	2000 <sup>E</sup> 3 <sup>rd</sup> Qr	1999 Jan - Sep	2000 <sup>R</sup> Jan - Sep
Total Visitors	64,454	91,633	135,204	68,374	64,969	279,913	265,220
Stay-over Visitors	31,691	30,414	35,546	30,471	34,849	87,469	97,539
USA	7,599	7,962	11,311	7,549	7,490	26,732	26,350
Canada	818	1,306	1,959	837	913	4,830	3,709
Europe	8,490	10,940	12,429	10,604	9,261	29,691	32,294
of which							
Germany	604	1,389	2,020	901	597	2,930	3,518
UK	5,832	7,084	7,749	7,879	6,680	19,150	22,308
Caribbean	7,036	5,039	4,715	7,078	8,485	17,152	20,278
Other	7,748	5,167	1,805	4,403	8,700	9,064	14,908
Excursionists	2,362	1,807	2,407	1,590	1,776	6,395	5,773
Cruise Ship Passengers	30,401	59,412	97,251	36,313	28,344	186,049	161,908
No. of Cruise Ship Calls	56	96	143	69	55	273	267
Total Visitor Expenditure (EC\$M)	45.40	43.63	53.64	44.17	47.67	137.76	144.79

Source: Grenada Board of Tourism  
R = Revised            E = Estimates  
Data as at November 15, 2000



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

	Weight	Index Sep 2000	Percentage Change*				
			1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr
All Items	100.0	142.80	0.51	1.02	-0.36	--	2.88
Food, Drink & Tobacco	40.7	150.30	0.41	1.28	-1.60	-0.07	1.90
Housing & Fuel Supplies	9.5	123.20	1.21	2.57	2.67	-0.16	0.33
Housing & Household Expenses	17.3	128.70	--	0.08	-0.08	--	0.08
Housing, Furniture & Fittings, etc	2.7	124.70	--	--	--	-0.95	--
Clothing & Accessories	5.2	116.00	0.09	0.26	0.17	0.61	0.09
Transport Equipment, Vehicles, etc	9.1	175.60	1.56	0.35	0.98	--	21.35
Personal Care & Health Expenses	8.6	137.20	0.22	0.29	--	0.15	0.15
Recreational, Reading & Educational Expenses	4.6	157.60	0.57	-0.63	0.57	-0.44	0.19
Miscellaneous Expenses	2.3	160.70	2.01	12.03	--	0.94	--

Source: Statistical Department, Ministry of Finance

\*at end of period

Data as at November 15, 2000

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

	1999 <sup>R</sup> 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 <sup>R</sup> 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr	1999 Jan - Sep	2000 Jan - Sep
Visible Trade Balance	-109.32	-137.86	-142.94	-132.36	-132.37	-297.80	-407.67
Total Imports	146.44	173.57	172.72	166.98	172.41	385.56	512.11
Total Exports	37.12	35.71	29.78	36.42	40.04	87.76	104.44
Re-Exports	2.10	4.00	2.61	1.02	5.69	3.03	9.32
Domestic Exports	35.02	31.71	27.17	33.60	34.35	84.73	95.12
of which:							
Bananas*							
volume	154.86	152.60	177.10	146.16	198.46	417.78	521.72
value	0.07	0.08	0.13	0.19	0.16	0.26	0.48
Nutmeg							
volume	919.93	747.84	298.66	505.68	601.24	1,946.83	1,405.58
value	14.02	14.00	5.85	9.99	11.01	27.19	26.85
Mace							
volume	62.06	39.64	38.02	40.06	62.32	127.29	140.40
value	1.56	1.00	0.86	0.94	1.32	3.19	3.12
Cocoa							
volume	199.59	7.31	382.72	481.52	200.78	841.32	1,065.02
value	0.74	0.33	1.18	2.95	0.66	3.42	4.79

Source: Central Statistical Office

\*Includes exports to the Caribbean countries.

R = Revised

Data as at November 15, 2000



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

	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr	1999 Jan - Sep	2000 Jan - Sep
<b>Current Revenue</b>	60.82	87.86	77.46	71.00	77.67	184.57	226.13
Tax Revenue	55.68	65.97	65.07	60.00	65.65	167.18	190.72
Taxes on Income & Profits of which	8.25	11.50	14.42	10.20	13.81	27.48	38.43
Personal	1.45	1.06	2.20	1.50	1.44	4.68	5.14
Company	6.70	10.41	11.70	8.60	12.07	22.36	32.37
Taxes on Property	1.09	3.93	2.51	3.10	2.43	3.21	8.04
Taxes on Domestic Goods & Service of which	11.94	6.64	15.05	11.80	11.61	38.66	38.46
Consumption Tax	7.40	4.01	7.10	7.00	6.14	21.01	20.24
Licences	1.72	1.07	4.75	1.50	0.60	6.65	6.85
Taxes on International Trade & Transactions of which	34.40	43.90	33.09	34.90	37.80	97.83	105.79
Import Duty	8.00	9.56	6.58	7.40	8.04	22.44	22.02
Consumption Tax	19.52	23.43	19.90	20.30	20.58	55.67	60.78
Customs Service Charge	5.41	7.24	5.01	5.80	7.01	16.06	17.82
Non-Tax Revenue	5.14	21.89	12.39	11.00	12.02	17.39	35.41
<b>Current Expenditure</b>	59.04	66.42	53.59	52.37	61.80	162.77	167.76
Personal Emoluments	29.88	38.61	26.70	26.90	28.30	81.61	81.90
Goods & Services	7.73	8.95	9.18	9.02	8.40	25.93	26.60
Interest Payments	4.72	9.01	6.67	4.85	9.90	15.89	21.42
Domestic	2.92	5.41	5.20	2.29	6.27	10.59	13.76
External	1.80	3.60	1.47	2.56	3.63	5.30	7.66
Transfers & Subsidies	16.71	9.85	11.04	11.60	15.20	39.35	37.84
of which:							
Pensions	6.99	2.92	4.91	3.01	3.03	18.59	10.95
<b>Current Account Balance</b>	1.78	21.44	23.87	18.63	15.87	21.80	58.37
<b>Memo Items</b>							
Principal Repayments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Ministry of Finance  
 Data as at November 15, 2000



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

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 <sup>R</sup> 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr
Net Foreign Assets	121.10	134.25	133.76	171.74	159.17	135.56
Central Bank (net)	121.09	117.39	137.27	155.51	140.97	118.65
Commercial Banks (net)	--	16.86	-3.50	16.22	18.21	16.91
External (net)	-32.71	-15.99	-39.53	-26.63	-30.87	-25.83
Assets	154.80	170.35	155.00	157.46	164.03	170.63
Liabilities	187.51	186.34	194.53	184.09	194.89	196.46
Other ECCB Territories	32.71	32.85	36.03	42.86	49.07	42.74
Assets	41.13	37.28	41.32	48.85	53.48	48.55
Liabilities	8.42	4.43	5.30	5.99	4.41	5.81
Net Domestic Assets	686.86	688.23	720.80	721.72	759.00	815.97
Domestic Credit	742.26	749.81	762.41	778.93	815.08	886.32
Central Government (net)	69.35	55.76	43.57	52.31	32.35	44.75
Other Public Sector (net)	-25.92	-31.27	-34.85	-34.43	-37.58	-48.64
Non-Bank Financial Institutions (net)	-20.33	-12.18	-14.08	-20.22	74.32	102.95
Subsidiaries and Affiliates (net)	--	--	-0.10	-0.10	0.04	--
Private Sector	719.16	737.49	767.87	781.37	745.95	787.25
Other Items (net)	-55.40	-61.58	-41.61	-57.21	-56.08	-70.34
Money Supply (M2)	807.96	822.49	854.56	893.46	918.17	951.53
Currency with the Public	58.98	55.01	64.75	63.05	63.08	58.37
Demand Deposits	104.58	100.00	110.40	112.05	111.54	109.39
Savings Deposits	419.21	428.09	439.99	462.71	469.67	481.19
Time Deposits	190.55	197.28	197.09	207.40	223.01	236.14
Foreign Currency Deposits	34.64	42.11	42.34	48.25	50.86	66.44

Source: Eastern Caribbean Central Bank

R = Revised

Data as at November 14, 2000



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

	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 <sup>E</sup> 3 <sup>rd</sup> Qr	1999 Jan - Sep	2000 <sup>E</sup> Jan - Sep
<b>Current Revenue</b>	7.26	7.16	6.98	7.29	6.63	19.59	20.63
Tax Revenue	5.89	6.67	6.61	6.94	5.95	17.58	19.18
Taxes on Income & Profits	1.72	2.19	2.59	2.86	2.28	5.37	7.25
of which							
Personal	1.70	1.82	1.78	1.91	1.80	4.93	5.25
Company	0.02	0.36	0.82	0.86	0.46	0.44	1.99
Taxes on Property	0.36	0.35	0.11	0.16	0.11	0.49	0.36
Taxes on Domestic Goods & Service	0.44	0.72	0.94	0.96	0.76	2.34	2.76
of which							
Hotel Occupancy Tax	0.01	0.02	0.02	0.02	0.04	0.07	0.05
Insurance Company Levy	0.02	0.03	0.01	0.07	0.11	0.08	0.17
Licences & Stamp Duty	0.18	0.47	0.78	0.63	0.39	1.56	1.85
Taxes on International Trade & Transactions	3.37	3.41	2.97	2.96	2.80	9.38	8.81
of which							
Import Duty	0.71	0.77	0.68	0.62	0.53	1.94	1.85
Consumption Tax	1.08	1.25	1.07	0.97	0.87	3.05	2.91
Customs Service Charge	1.05	1.15	1.04	0.93	0.85	3.05	2.86
Foreign Currency Levy	0.22	0.23	0.29	0.36	0.20	0.85	0.79
Non-Tax Revenue	1.37	0.49	0.37	0.35	0.68	2.01	1.45
<b>Current Expenditure</b>	13.56	19.46	10.58	11.66	12.38	38.46	33.45
Personal Emoluments	5.13	5.30	5.21	4.26	5.22	14.58	15.43
Goods & Services*	7.24	11.91	3.89	5.91	6.09	19.40	14.52
Interest Payments	0.10	0.57	0.01	0.00	0.01	0.22	0.04
Domestic	0.10	0.56	0.01	0.00	0.01	0.10	0.03
External	--	0.01	0.00	0.00	0.00	0.12	0.01
Transfers & Subsidies	1.09	1.68	1.47	1.49	1.06	4.26	3.46
of which:							
Pensions	0.86	0.96	0.93	0.92	0.89	2.65	2.62
<b>Current Account Balance (before grants)</b>	-6.30	-12.30	-3.60	-4.37	-5.75	-18.87	-12.82
<b>Memo Items</b>							
Principal Repayments	--	--	--	--	--	--	--

Source: Treasury Department, Ministry of Finance

E = ECCB Estimates

\*Goods and Services include Miscellaneous Payments

Data as at November 21, 2000





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

	Weight	Index Sep 2000	Percentage Change*				
			1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr
All Items	1,000.00	183.30	1.66	-1.64	0.22	0.11	1.27
Food	495.00	178.00	-0.77	-0.44	0.61	-2.26	0.56
Alcohol & Tobacco	46.00	188.70	--	-3.28	0.56	0.72	3.74
Household Goods	102.00	149.50	0.65	6.82	-1.28	1.97	-0.20
Gas, Electricity & Water	18.00	121.00	-1.31	0.66	2.63	-3.20	--
Rent	7.00	540.10	--	--	--	4.71	--
Clothing	179.00	172.90	15.11	-10.40	--	--	5.11
Services	153.00	225.30	0.32	-1.61	-0.19	5.72	-0.09

Source: Central Statistical Office, Ministry of Finance

\*at end of period

Data as at November 15, 2000

**Table 33**  
**Montserrat – Monetary Survey**  
**(EC\$M at end of period)**

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr
Net Foreign Assets	144.44	140.00	133.47	136.83	125.49	123.85
Central Bank (net)	50.07	40.11	37.86	36.56	34.71	35.82
Commercial Banks (net)	94.37	99.89	95.61	100.28	90.78	88.03
External (net)	15.53	12.08	14.38	23.01	8.86	6.42
Assets	37.11	32.64	35.76	44.05	30.26	27.70
Liabilities	21.58	20.57	21.38	21.04	21.40	21.28
Other ECCB Territories (net)	78.84	87.81	81.22	77.27	81.92	81.61
Assets	83.40	92.96	83.76	79.60	84.93	86.21
Liabilities	4.56	5.15	2.54	2.33	3.01	4.60
Net Domestic Assets	-31.95	-29.50	-22.17	-28.97	-23.13	-23.35
Domestic Credit	-9.92	-7.39	-1.60	-9.05	0.68	-2.75
Central Government (net)	-20.13	-16.66	-12.49	-19.36	-11.25	-11.96
Other Public Sector (net)	-8.81	-8.17	-8.78	-8.75	-8.78	-12.22
Non-Bank Financial Institutions (net)	-4.58	-5.47	-3.04	-3.92	-2.12	-2.01
Subsidiaries and Affiliates (net)	--	--	--	-0.01	-0.01	--
Private Sector	23.60	22.91	22.72	22.98	22.85	23.43
Other Items	-22.03	-22.11	-20.57	-19.91	-23.81	-20.60
Money Supply (M2)	112.49	110.51	111.30	107.87	102.36	100.51
Currency with the Public	11.09	11.53	13.36	10.25	9.88	9.19
Demand Deposits	17.99	18.08	18.07	19.28	15.41	15.61
Savings Deposits	76.03	73.88	72.16	71.45	70.68	69.13
Time Deposits	4.75	4.02	3.97	3.60	3.56	3.58
Foreign Currency Deposits	2.63	2.99	3.74	3.29	2.83	3.00

Source: Eastern Caribbean Central Bank

Data as at November 15, 2000



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

	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 <sup>R</sup> 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr	1999 Jan - Sep	2000 Jan - Sep
Total Visitors	3,332	3,516	3,388	3,434	n.a.	9,456	n.a.
Stay-Over Visitors	2,390	2,841	2,405	2,351	n.a.	6,944	n.a.
USA	287	356	374	344	n.a.	894	n.a.
Canada	51	70	132	50	n.a.	237	n.a.
UK	493	696	561	596	n.a.	1,482	n.a.
Caribbean	1,332	1,370	1,040	1,299	n.a.	3,863	n.a.
Other Countries	227	349	298	62	n.a.	468	n.a.
Excursionists	942	675	983	1,083	n.a.	2,512	n.a.
Total Visitor Expenditure (ECSM)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Statistics Department, Montserrat

R = Revised

Data as at November 15, 2000

**Table 35**  
**Montserrat - Selected Trade Statistics**  
**(Volume - Tonnes; Value - ECSM)**

	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr	1999 Jan - Sep	2000 Jan - Sep
Visible Trade Balance	-15.24	-14.51	-13.31	-12.86	-13.49	-42.62	-42.87
Total Imports	15.79	14.87	13.96	14.07	14.06	44.82	45.30
Total Exports	0.55	0.36	0.65	1.21	0.57	2.20	2.43
Total Domestic Exports	--	--	--	--	--	0.01	--
Total Re-Exports	0.55	0.36	0.65	1.21	0.57	2.19	2.43

Source: Statistics Department, Montserrat

Data as at November 15, 2000



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

	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 <sup>E</sup> 3 <sup>rd</sup> Qr	1999 <sup>R</sup> Jan - Sep	2000 <sup>E</sup> Jan - Sep
Total Visitors	29,477	59,211	97,579	46,226	23,506	172,709	167,311
Stay-Over Visitors	18,648	18,778	19,675	16,252	18,645	65,224	54,572
USA	6,487	6,572	7,615	5,093	5,028	28,144	17,736
Canada	1,028	1,669	2,361	782	905	4,211	4,048
UK	3,365	3,411	3,060	2,962	3,319	9,083	9,341
Caribbean	7,045	6,430	5,894	6,146	8,678	18,711	20,718
Other Countries	723	696	745	1,269	715	5,075	2,729
Excursionists	590	597	960	910	765	2,409	2,635
Cruise Ship/Yacht Passengers	10,239	39,836	76,944	29,064	4,096	105,076	110,104
Number of Cruise Ship Calls	24	62	162	73	11	219	246
Total Visitor Expenditure (EC\$M)	37.52	39.42	48.50	35.38	34.29	142.86	118.17

Source: Planning Unit, Ministry of Finance  
 R = Revised      E = Estimated  
 Data as at November 22, 2000

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

	Weight	Index Sep 2000	Percentage Change*				
			1999 <sup>R</sup> 3 <sup>rd</sup> Qr	1999 <sup>R</sup> 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 <sup>R</sup> 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr
All Items	1,000.00	270.00	-1.63	0.89	0.08	1.99	1.09
Food	500.00	254.90	1.85	-0.93	0.57	3.08	0.35
Alcoholic Drinks and Beverages	55.60	239.20	-3.15	-5.04	2.59	-2.65	5.00
Housing	76.10	281.50	0.22	0.13	24.21	--	-0.07
Fuel and Light	66.00	218.50	0.09	--	--	--	1.58
Clothing and Footwear	75.00	244.60	-2.10	-3.34	2.98	3.19	-1.89
Furniture and Household Appliances	36.80	254.60	4.82	4.68	-4.09	--	2.37
Household Supplies	57.10	244.30	-6.49	-4.54	4.85	8.85	-0.20
Transportation	43.40	292.20	--	-3.52	3.65	--	4.88
Other Services	90.00	433.50	-12.01	--	2.32	0.19	2.97

Source: Planning Unit, Ministry of Finance  
 \*at end of period  
 R = Revised  
 Data as at November 22, 2000



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

	1999 <sup>R</sup> 3 <sup>rd</sup> Qr	1999 <sup>R</sup> 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 <sup>R</sup> 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr	1999 <sup>R</sup> Jan - Sep	2000 Jan - Sep
<b>Current Revenue</b>	57.56	78.20	48.21	66.73	54.32	170.09	169.25
Tax Revenue	41.57	60.98	36.71	46.58	39.85	122.14	123.15
Taxes on Income & Profits	10.76	17.92	8.89	14.45	14.55	31.59	37.89
of which:							
Company	6.96	13.62	4.19	8.16	9.71	18.66	22.06
Social Services Levy	3.55	3.92	4.24	5.72	4.64	12.34	14.60
Taxes on Property	0.68	1.01	0.73	1.25	0.72	2.39	2.70
Taxes on Domestic Goods & Services	9.92	9.16	8.12	7.70	5.87	28.49	21.69
of which:							
Hotel Room Tax	2.46	1.18	1.49	1.53	0.89	8.25	3.91
Licenses	0.94	2.38	1.29	0.71	0.66	3.05	2.66
Taxes on International Trade & Transactions	20.21	32.90	18.97	23.18	18.71	59.67	60.87
of which:							
Import Duty	8.75	13.95	7.81	9.47	7.74	24.82	25.02
Consumption Tax	8.71	15.11	8.30	10.40	8.22	25.69	26.92
Non-Tax Revenue	15.99	17.22	11.50	20.14	14.47	47.95	46.11
<b>Current Expenditure</b>	68.06	80.24	70.71	70.16	73.65	183.43	214.52
Personal Emoluments	28.48	38.30	32.27	32.74	33.09	84.13	98.10
Salaries	21.33	28.16	24.50	24.69	24.61	64.02	73.80
Wages	7.15	10.14	7.77	8.05	8.48	20.11	24.30
Goods & Services	22.41	26.33	21.57	19.10	25.78	55.8	66.44
Interest Payments	10.09	10.11	9.80	11.76	8.79	26.67	30.36
Domestic	4.40	6.21	5.50	7.87	5.93	14.91	19.31
External	5.69	3.90	4.30	3.89	2.86	11.76	11.05
Transfers & Subsidies	7.08	5.50	7.08	6.56	5.98	16.83	19.62
of which:							
Pensions	3.71	4.02	3.47	3.72	3.47	9.81	10.66
<b>Current Account Balance</b>	-10.50	-2.04	-22.50	-3.43	-19.33	-13.34	-45.27
<b>Memo Item</b>							
Principal Repayments	5.16	22.84	3.31	6.64	6.52	13.44	16.47

Source: Ministry of Finance  
R = Revised  
Data as at November 17, 2000



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

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr
Net Foreign Assets	156.80	136.93	99.52	100.68	154.60	155.12
Central Bank (net)	101.17	109.92	133.58	116.79	113.73	120.74
Commercial Banks (net)	55.63	27.01	-34.06	-16.11	40.87	34.39
External (net)	69.30	48.08	-56.54	-28.04	59.19	20.06
Assets	244.61	232.14	178.14	189.45	243.17	237.28
Liabilities	175.31	184.06	234.68	217.50	183.98	217.22
Other ECCB Territories	-13.67	-21.07	22.48	11.93	-18.32	14.33
Assets	109.68	110.41	125.84	121.12	122.47	155.51
Liabilities	123.36	131.48	103.37	109.19	140.79	141.17
Net Domestic Assets	447.53	453.24	507.86	528.38	508.81	578.44
Domestic Credit	555.80	568.24	626.95	653.75	671.20	726.80
Central Government (net)	124.89	130.61	157.55	184.05	209.99	245.95
Other Public Sector (net)	-117.69	-112.54	-107.02	-119.67	-141.54	-140.06
Non-Bank Financial Institutions (net)	-4.54	-11.16	-3.55	-3.72	-3.66	-3.34
Subsidiaries and Affiliates (net)	-28.82	-32.11	-30.21	-33.18	-35.83	-37.56
Private Sector	582.09	593.44	610.17	626.26	642.25	661.80
Other Items (net)	-108.27	-115.00	-119.09	-125.37	-162.39	-148.35
Money Supply (M2)	604.33	590.16	607.38	629.06	663.41	733.57
Currency with the Public	30.36	31.72	41.45	37.20	37.56	35.97
Demand Deposits	67.59	67.24	64.64	72.02	72.40	77.84
Savings Deposits	263.40	261.79	267.00	274.76	281.22	289.22
Time Deposits	116.99	116.88	115.30	116.93	109.65	119.82
Foreign Currency Deposits	125.99	112.53	119.00	128.15	162.58	210.72

Source: Eastern Caribbean Central Bank  
R = Revised  
Data as at November 13, 2000



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

	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 <sup>R</sup> 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr	1999 Jan - Sep	2000 Jan - Sep
Total Visitor Arrivals	101,612	146,167	227,036	161,357	126,969	475,684	515,362
Stay-Over Visitors	68,316	54,108	66,586	65,870	63,656	206,475	196,112
USA	17,394	17,172	26,424	25,859	20,274	66,403	72,557
Canada	2,309	2,993	5,373	2,618	2,885	10,166	10,876
Europe	23,256	22,431	25,032	23,173	23,423	76,124	71,628
UK	18,116	15,195	17,412	18,146	18,012	55,913	53,570
France	2,096	3,615	3,005	2,132	2,233	8,775	7,370
Germany	1,377	2,034	2,138	1,458	1,335	5,934	4,931
Italy	247	252	267	107	182	816	556
Rest of Europe	1,420	1,335	2,210	1,330	1,661	3,862	5,201
Caribbean	23,961	10,728	8,946	13,558	16,103	50,420	38,607
OECS	3,414	2,064	1,532	2,300	2,700	7,837	6,532
French West Indies	11,933	2,632	2,312	2,640	5,227	21,390	10,179
Other Caribbean	8,614	6,032	5,102	8,618	8,176	17,110	21,896
Latin America	242	272	246	217	252	646	715
Other	1,154	512	565	445	719	2,684	1,729
Excursionists	3,346	4,117	5,939	7,490	9,848	5,918	23,277
Cruise Ship Passengers	29,950	87,942	154,511	87,997	53,465	263,291	295,973
No. of Cruise Ship Calls	35	83	159	73	37	273	269
Total Visitor Expenditure (ECSM)	186.98	158.07	207.07	191.16	182.99	590.73	581.22

Source: St Lucia Tourist Board

R = Revised

Data as at November 27, 2000

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

	Weight	Index Sep 2000	Percentage Change*				
			1999 3 <sup>rd</sup> Qr	1999 4 <sup>h</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr
All Items	1,000.0	164.30	0.25	2.82	-0.18	-0.66	-1.20
Food	467.5	164.30	-1.30	4.89	-2.05	-1.63	-3.01
Beverages and Tobacco	28.2	147.60	0.63	0.49	0.97	0.68	0.14
Clothing and Footwear	64.0	236.40	1.29	3.60	0.13	--	--
Housing	135.3	109.90	--	--	-2.40	--	--
Fuel and Light	45.0	134.70	1.21	2.23	1.17	1.54	2.05
Furniture and Household Equipment	57.7	178.40	7.11	--	--	0.39	-0.06
Medical Care and Health Expenses	22.8	217.50	0.87	0.05	2.78	--	-3.63
Transport and Communication	63.5	175.20	0.30	0.06	2.85	0.24	3.06
Recreation, Entertainment, Education and Culture	22.4	247.00	0.14	-0.33	17.57	-0.08	0.12
Miscellaneous	82.7	152.70	2.88	0.73	0.53	--	0.53

Source: Statistics Department, Ministry of Finance

\* at end of period

Data as at November 27, 2000



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

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr
Net Foreign Assets	109.81	44.88	81.38	146.51	165.80	109.69
Central Bank (net)	207.44	170.69	195.62	209.34	214.09	193.19
Commercial Banks (net)	-97.63	-125.81	-114.24	-62.84	-48.28	-83.50
External (net)	-110.19	-131.93	-113.09	-67.13	-61.80	-86.19
Assets	88.55	89.61	87.40	101.00	113.66	94.72
Liabilities	198.74	221.53	200.48	168.13	175.46	180.91
Other ECCB Territories	12.56	6.11	-1.16	4.30	13.52	2.69
Assets	59.51	59.26	59.13	58.49	72.20	61.65
Liabilities	46.95	53.15	60.29	54.19	58.68	58.96
Net Domestic Assets	923.43	1,012.33	1,011.89	977.46	993.50	1,039.92
Domestic Credit	1,011.90	1,102.45	1,114.58	1,104.53	1,085.25	1,167.37
Central Government (net)	-53.79	-43.35	-63.76	-92.68	-145.69	-110.02
Other Public Sector (net)	-193.01	-182.61	-175.37	-185.10	-165.85	-167.66
Non-Bank Financial Institutions (net)	-56.78	-29.89	-38.59	-21.03	-20.29	-21.67
Subsidiaries and Affiliates (net)	-1.31	-1.18	-1.88	-2.03	-5.67	1.27
Private Sector	1,316.79	1,359.47	1,394.19	1,405.38	1,422.74	1,465.45
Other Items (net)	-88.48	-90.13	-102.69	-127.07	-91.75	-127.45
Money Supply (M2)	1,033.24	1,057.21	1,093.27	1,123.97	1,159.31	1,149.61
Currency with the Public	71.42	67.04	84.06	76.72	80.02	77.27
Demand Deposits	192.83	201.20	183.56	200.87	203.19	191.68
Savings Deposits	497.42	504.23	512.51	527.71	543.41	548.82
Time Deposits	266.72	278.75	292.19	295.41	318.15	324.80
Foreign Currency Deposits	4.85	6.00	20.95	23.27	14.54	7.04

Source: Eastern Caribbean Central Bank  
 Data as at November 27, 2000

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

	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 <sup>R</sup> 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr	1999 Jan - Sep	2000 Jan - Sep
Volume (tonnes)	12,931	17,338	17,970	16,600	17,460	47,858	52,030
Value (EC\$M)	13.54	21.22	31.41	29.01	14.12	65.79	74.54
Unit Price (EC\$/tonne)	1,047.10	1,223.90	1,747.91	1,747.59	808.71	1,374.70	1,432.64

Source: WIBDECO  
 R = Revised  
 Data as at November 27, 2000



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

	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 <sup>R</sup> 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr	1999 Jan - Sep	2000 Jan - Sep
<b>Current Revenue</b>	126.03	118.81	146.84	113.61	124.35	360.25	384.81
Tax Revenue	103.68	91.52	123.93	104.66	109.74	320.33	338.33
Taxes on Income & Profit	31.83	15.05	46.89	34.05	38.71	102.07	119.65
of which:							
Personal	12.18	9.26	13.09	10.61	13.08	35.38	36.77
Company	15.40	1.59	25.08	17.65	18.79	49.11	61.52
Taxes on Property	0.12	0.19	0.56	0.21	0.51	0.68	1.29
Taxes on Domestic Goods & Services	13.33	10.53	21.15	20.91	20.56	42.28	62.62
of which:							
Consumption Duty	3.05	2.87	1.81	4.52	2.87	6.98	9.21
Hotel Occupancy Tax	4.08	2.25	6.63	5.20	6.00	15.83	17.83
Taxes on International Trade & Transactions	58.41	65.75	55.34	49.49	49.96	175.29	154.78
of which:							
Consumption Duty (imports)	29.38	32.91	23.94	20.58	20.14	89.37	64.67
Import Duty	18.50	21.56	15.12	15.99	16.72	53.51	47.83
Service Charge (imports)	9.04	8.24	8.32	8.38	9.00	27.57	25.70
Non-Tax Revenue	22.35	27.30	22.91	8.95	14.61	39.92	46.47
<b>Current Expenditure</b>	84.69	98.96	93.40	81.57	92.98	253.02	267.95
Personal Emoluments	48.52	48.23	47.98	50.05	51.93	148.94	149.96
Goods & Services	14.27	23.52	22.41	12.63	18.22	39.29	53.26
Interest Payments	5.92	7.49	5.99	5.92	5.50	19.52	17.41
Foreign	0.89	2.21	2.80	0.80	1.99	7.07	5.59
Domestic	5.03	5.27	3.19	5.12	3.51	12.45	11.82
Transfers & Subsidies	15.97	19.72	17.02	12.96	17.34	45.27	47.32
of which:							
Pensions	5.86	10.48	7.14	5.27	8.65	15.96	21.06
<b>Current Account Balance</b>	41.34	19.86	53.44	32.05	31.37	107.23	116.86
<b>Memo Items</b>							
Principal Repayments	--	--	--	--	--	--	--

Source: Ministry of Finance and Eastern Caribbean Central Bank

R = Revised

Data as at November 27, 2000





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

	1999 3 <sup>rd</sup> Qr	1999 <sup>R</sup> 4 <sup>th</sup> Qr	2000 <sup>E</sup> 1 <sup>st</sup> Qr	2000 <sup>E</sup> 2 <sup>nd</sup> Qr	2000 <sup>E</sup> 3 <sup>rd</sup> Qr	1999 Jan - Sep	2000 <sup>E</sup> Jan - Sep
Total Visitors	37,902	61,457	91,896	46,686	34,897	163,043	173,479
Stay-Over Visitors	17,097	19,659	17,213	17,286	15,908	50,030	50,407
USA	4,187	5,412	5,387	4,744	3,945	13,930	14,076
Canada	865	1,338	1,408	945	824	3,171	3,177
UK	2,777	3,898	3,014	2,875	2,514	8,605	8,403
Caribbean	7,032	5,850	4,335	6,193	6,529	17,049	17,057
Other Countries	2,236	3,161	3,069	2,529	2,096	7,275	7,694
Excursionists	3,457	3,632	4,939	4,000	3,238	13,815	12,177
Yacht Passengers	13,009	23,541	42,457	17,013	11,922	66,080	71,392
Cruise Ship Passengers	4,339	14,625	27,287	8,387	3,829	33,118	39,503
Number of Cruise Ship Calls	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total Visitor Expenditure (EC\$M)	38.93	55.84	76.43	46.92	36.01	152.63	159.35

Source: Department of Tourism and ECCB Estimates

R = Revised

E = Estimates

Data as at November 15, 2000

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

	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr	1999 Jan - Sep	2000 Jan - Sep
Visible Trade Balance	n.a.	n.a.	-51.74	-77.01	n.a.	n.a.	n.a.
Total Imports	n.a.	n.a.	93.47	110.33	n.a.	n.a.	n.a.
Total Exports	n.a.	n.a.	41.73	33.32	n.a.	n.a.	n.a.
Re-Exports	n.a.	n.a.	10.60	2.09	n.a.	n.a.	n.a.
Domestic Exports	n.a.	n.a.	31.13	31.23	n.a.	n.a.	n.a.
of which:							
Bananas							
volume	9.11	10.50	10.13	10.12	10.69	26.88	30.93
value	11.79	13.15	14.96	14.28	n.a.	38.24	n.a.
Flour							
volume	3.29	3.12	3.00	3.05	2.27	9.86	8.32
value	4.97	4.67	4.53	4.45	3.24	15.26	12.22
Rice							
volume	1.54	1.98	1.76	1.33	1.83	5.77	4.91
value	3.27	4.31	3.18	2.97	3.75	12.28	9.90

Source: Statistical Office and ECCB Estimates

Data as at November 15, 2000



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

	Weight	Index Sep 2000	Percentage Change*				
			1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 <sup>R</sup> 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr
All Items	1000.0	186.20	-1.40	0.55	0.35	0.02	0.44
Food and Beverages	597.9	164.73	-2.39	1.20	-0.72	-0.19	0.35
Alcohol and Tobacco	27.9	191.78	2.06	0.25	0.24	-0.72	-0.35
Clothing and Footwear	77.2	175.68	0.29	-2.95	5.59	-0.13	-1.73
Housing	62.8	358.34	-0.03	0.01	0.04	-0.02	-0.01
Fuel and Light	62.3	156.06	1.38	1.26	0.99	1.08	2.62
Furniture, Furnishings and Domestic Appliances	31.9	127.14	1.17	-0.43	2.48	0.51	-4.12
Household Supplies	34.3	162.47	-3.60	-0.23	1.72	0.63	-0.88
Transport and Communication	37.2	248.19	--	--	0.63	0.40	0.02
Other	68.5	258.43	-1.63	0.88	1.65	0.45	4.10

Source: Statistical Office, Ministry of Finance  
 \*at end of period R = Revised  
 Data as at November 13, 2000

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

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr
Net Foreign Assets	248.14	220.17	215.40	255.86	248.79	258.23
Central Bank (net)	110.28	99.81	112.88	107.67	112.54	109.54
Commercial Banks (net)	137.85	120.37	102.51	148.19	136.25	148.69
External (net)	35.98	5.93	25.30	-8.01	-7.58	-31.15
Assets	135.07	115.45	135.16	95.52	94.73	84.29
Liabilities	99.10	109.52	109.87	103.53	102.31	115.44
Other ECCB Territories	101.88	114.44	77.22	156.21	143.84	179.84
Assets	116.26	128.52	107.61	174.51	182.49	199.70
Liabilities	14.38	14.08	30.40	18.31	38.65	19.86
Net Domestic Assets	298.62	335.08	365.08	344.63	358.64	358.22
Domestic Credit	360.66	396.88	410.91	452.93	460.35	460.53
Central Government (net)	39.85	48.09	56.03	63.15	63.14	68.95
Other Public Sector (net)	-150.08	-144.77	-146.04	-143.46	-135.70	-151.82
Non-Bank Financial Institutions (net)	-34.04	-46.39	-44.71	-26.87	-38.60	-41.34
Subsidiaries and Affiliates (net)	-12.21	--	--	--	--	--
Private Sector	517.14	539.96	545.63	560.11	571.51	584.73
Other Items (net)	-62.04	-61.79	-45.83	-108.30	-101.71	-102.31
Money Supply (M2)	546.76	555.26	580.48	600.49	607.44	616.45
Currency with the Public	40.05	40.51	57.49	46.11	49.12	50.72
Demand Deposits	116.72	119.45	125.24	135.47	136.53	147.55
Savings Deposits	260.04	267.36	268.78	277.57	284.08	282.05
Time Deposits	104.61	106.54	112.40	124.96	120.39	124.79
Foreign Currency Deposits	25.35	21.40	16.57	16.38	17.33	11.35

Source: Eastern Caribbean Central Bank

Data as at November 13, 2000



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

	1999 <sup>R</sup> 3 <sup>rd</sup> Qr	1999 <sup>R</sup> 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	2000 3 <sup>rd</sup> Qr	1999 Jan - Sep	2000 Jan - Sep
<b>Current Revenue</b>	55.10	88.24	44.23	67.32	67.09	167.07	178.64
Tax Revenue	47.36	72.79	36.80	56.50	58.63	142.02	151.93
Taxes on Income and Profit	12.04	30.22	9.03	20.07	16.97	40.73	46.07
of which:							
Personal	7.17	12.57	7.90	8.18	7.83	22.21	23.91
Company	4.44	17.14	0.76	9.90	8.78	14.46	19.44
Taxes on Property	0.87	0.94	0.19	0.44	1.06	1.33	1.69
Taxes on Domestic Goods & Services	9.19	7.98	7.67	9.91	16.26	25.66	33.84
of which:							
Consumption Duties	1.54	1.71	1.47	1.52	2.22	4.46	5.21
Hotel Turnover Tax	0.32	1.19	1.88	1.70	0.92	3.06	4.50
Taxes on International Trade & Transactions	25.26	33.65	19.91	26.08	24.34	74.30	70.33
of which:							
Import Duty	5.50	7.99	4.10	5.53	5.45	15.92	15.08
Consumption Tax	16.64	20.20	11.47	14.63	14.01	48.92	40.11
Customs Service Charge	2.51	3.29	3.33	4.09	3.62	7.36	11.04
Non-Tax Revenue	7.74	15.45	7.43	10.82	8.46	25.05	26.71
<b>Current Expenditure</b>	56.21	69.50	51.87	56.69	67.76	154.88	176.32
Personal Emoluments	28.06	35.30	27.97	30.39	29.58	82.99	87.94
Goods and Services	12.73	17.92	5.71	15.43	18.57	32.94	39.71
Interest Payments	7.31	6.05	9.63	3.05	8.75	14.84	21.43
Domestic	2.41	3.32	4.93	1.60	3.39	7.31	9.92
External	4.90	2.73	4.70	1.45	5.36	7.53	11.51
Transfers and Subsidies	8.11	10.23	8.56	7.82	10.86	24.11	27.24
of which:							
Pensions*	2.37	3.98	3.74	3.17	4.59	7.48	11.50
<b>Current Account Balance</b>	-1.11	18.74	-7.64	10.63	-0.67	12.19	2.32
<b>Memo Item</b>							
Principal Repayments	3.76	5.30	5.30	4.84	2.88	12.77	13.02

Source: Ministry of Finance  
R = Revised  
Data as at November 20, 2000

