

# Eastern Caribbean Central Bank



## *Economic and Financial Review*

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# EASTERN CARIBBEAN CENTRAL BANK

## PARTICIPATING GOVERNMENTS

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

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## REGIONAL ECONOMY

### Overview

During the third quarter of 2002 economic activity in the Eastern Caribbean currency union as a whole appeared to have remained weak, although some improvement was evident compared with the performance in the corresponding quarter of 2001. Of the member countries increases in economic activity were recorded for Antigua and Barbuda, and St Lucia, but performance in St Vincent and the Grenadines was sluggish, while contractions were reported for the other countries. The weak economic performance was influenced in part by a slowdown in the pace of construction activity in both the public and private sectors, and the depressed state of the manufacturing sector as a result of a fall in export demand. Activity during the quarter was driven by growth in stay-over visitors and a recovery in the banana industry, occasioned by favourable weather. There was a decline in the number of cruise ship passengers. The current account operations of the central governments combined resulted in a deficit of \$41.8m, well below the deficit of \$73.9m recorded during the corresponding quarter of 2001, influenced by strong growth in revenue.

During the quarter under review the currency union realised an overall balance of payments surplus of \$79.7m, as reflected in an increase in the net foreign assets of the Central Bank. The monetary liabilities of the banking system contracted by 1.2 per cent, while domestic credit rose by 2.5 per cent. Interest rates on savings deposits fell following a decision by the Monetary Council to reduce the minimum rate on savings deposits by 1.0 percentage point to 3.0 per cent, effective 1 September 2002. The objective of this decision was to induce a comparable or greater

reduction in lending rates in order to stimulate economic activity.

For the period January to September 2002 real output appeared to have contracted compared with the level in the corresponding period in 2001. This outcome was largely as a result of weak performances by the tourism industry and the manufacturing sector, reflecting the slowdown in the international economy. Output in the agricultural sector was boosted by an increase in banana production as a result of favourable weather. The pace of activity in the construction sector appeared to have slowed as some major projects were completed or neared completion. The current account operations of the central government deteriorated, due partly to higher interest payments and increased expenditure on personal emoluments and on goods and services.

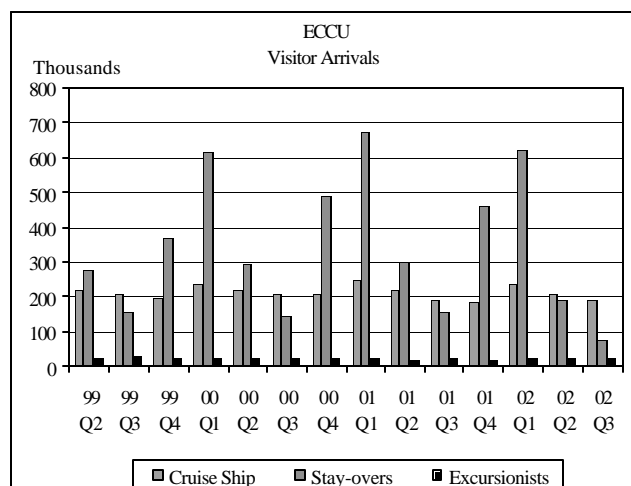
### Output and Prices

In the tourism industry, stay-over visitors to the currency union rose by 4.3 per cent to 194,227 during the third quarter of 2002, in contrast to the decline of 11.0 per cent in the corresponding quarter of 2001. The improvement was reflected in increases in arrivals in five of the member countries at rates ranging from 0.3 per cent in Dominica to 11.9 per cent in Grenada, influenced mainly by growth in arrivals from the USA. Decreases in stay-over visitors were recorded by St Kitts and Nevis (10.5 per cent), Anguilla (13.0 per cent) and Montserrat (13.1 per cent). In the case of cruise ship visitors, the number declined by 53.7 per cent to 72,236, as all the member countries excluding Anguilla and Montserrat, which have no cruise ship activity, recorded decreases. This performance was attributed to a fall in cruise ship calls as a result of changes in the



itineraries of some of the major cruise lines in the wake of the September 11 attacks. The fall in cruise ship visitors contributed to an 18.9 per cent contraction in the total number of visitors to the currency union to 299,188 during the quarter under review compared with the third quarter of 2001.

**Chart 1**



For the period January to September 2002 total visitor arrivals fell by 14.2 per cent to 1.7m, reflecting declines of 2.3 per cent and 22.0 per cent in the number of stay-over visitors and cruise ship passengers respectively.

The available data on production in the agricultural sector indicated that total output for the currency union during the quarter under review was above the level in the corresponding quarter of 2001. Total banana production for the four banana-producing countries (Dominica, Grenada, St Lucia and St Vincent and the Grenadines) expanded by 74.9 per cent to 23,948 tonnes due to favourable weather, a recovery from leaf spot infestation and ongoing banana rehabilitation efforts. In St Lucia, the region's largest banana producer, output more than doubled to 11,528 tonnes. In Dominica and St Vincent and the Grenadines, production was up by 31.7 per cent and 71.1 per cent

respectively. Banana output in Grenada, the region's smallest banana producer, fell by 11.5 per cent to 139 tonnes. Of the other traditional crops, there were increases in the production of cocoa (94.7 per cent), nutmeg (85.9 per cent) and mace, production of which more than doubled in Grenada during the third quarter of 2002.

Data for the first nine months of 2002 indicated an increase in agricultural output compared with the total for the corresponding period in 2001. Growth in the agricultural sector was broad based, but the increase was largely influenced by a recovery of the banana industry. Banana production amounted to 80,131, roughly 29.0 per cent above the total in the corresponding period of 2001, as a result of favourable weather. Of the other traditional crops output of sugar cane rose by 7.6 per cent to 227,650 tons. Production of cocoa and nutmeg was up by 13.0 per cent and 20.1 per cent respectively. However, output of mace fell by 3.6 per cent.

Activity in the construction sector appeared to have increased during the quarter under review relative to the outcome in the third quarter of 2001, although the pace appeared to have slowed. Four of the member countries - Antigua and Barbuda, Dominica, St Lucia and St Vincent and the Grenadines reported increased activity. Decreases in activity were recorded for Anguilla, Grenada and Montserrat, while St Kitts and Nevis reported a slowdown in the pace. Activity during the quarter under review was driven by the ongoing development and expansion of hotel facilities and the construction of commercial properties and houses in the private sector. In the public sector activity included ongoing work associated with improvements to port facilities, hospitals and roads, some of which neared the completion stage. The expansion in construction activity was supported to some extent by increased commercial bank lending to the construction sector,



3.0 per cent compared with 2.6 per cent in the third quarter of 2001, and to individuals for home construction and renovation, 3.9 per cent in contrast to the 5.0 per cent decline in 2001.

Activity in the manufacturing sector appeared to have remained depressed during the quarter under review, partly reflecting the effects of trade liberalisation and the weak performance of the US economy. In Dominica output of soap contracted by 17.9 per cent as a result of ongoing competition on the export market. The production of beverages fell by 9.1 per cent. Data on the production of electronic components were not available, however it was likely that output declined, largely reflecting lower production in Grenada following a fall in demand from the USA, the main market, in the aftermath of September 11. For the first nine months of 2002 output in the manufacturing sector appeared to have been below the level in the corresponding period in 2001. Decreases were recorded in the production of soap (14.8 per cent), dental cream (15.9 per cent), beverages (11.7 per cent) and sugar (4.8 per cent).

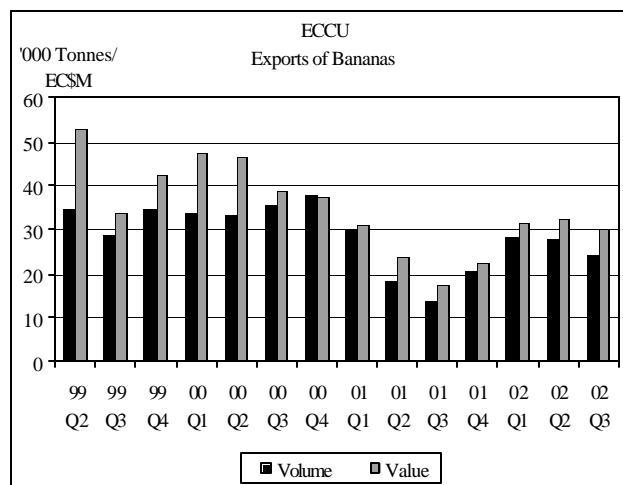
Information on consumer price movements were not available for all the member countries of the currency union. The available data indicate that consumer price increases, based on the new consumer price index, remained low during the quarter under review and ranged from an average of 0.3 per cent in St Kitts and Nevis to 2.9 per cent in Montserrat. In Anguilla, prices fell on average by 0.5 per cent.

**Trade and Payments**

Complete data on international trade in goods and services for the third quarter of 2002 were not available for the currency union as a whole. The available data on the export of agricultural commodities revealed an increase of 73.9 per cent in banana export receipts to

\$30.1m during the quarter under review compared with the total in the third quarter of 2001. The growth in earnings was largely associated with a 74.9 per cent expansion in the volume exported. Of the other agricultural exports, decreases in receipts were reported for nutmeg (31.5 per cent), mace (67.4 per cent) and cocoa (4.8 per cent). In the case of manufactured products, revenue from the export of soap and dental cream fell by 7.9 per cent and 14.6 per cent respectively. Earnings from the export of electronic components were estimated to have contracted, reflecting a fall in demand.

**Chart 2**



The available data on import payments for the quarter under review revealed increases in Grenada (1.6 per cent), and Montserrat (16.4 per cent) compared with the total in the corresponding period in 2001. Import payments were lower for Anguilla (10.0 per cent), Dominica (10.6 per cent) and St Vincent and the Grenadines (0.6 per cent). There were reports of increases in the volume of import cargo throughput in Antigua and Barbuda, St Kitts and Nevis and St Lucia. Gross receipts from travel were estimated to have increased by 3.2 per cent to \$529.6m. This performance was largely attributed to the growth in stay-over visitors, the highest spending group of visitors.

Provisional data for the period January to September 2002 indicate that banana export receipts amounted to \$94.0m, roughly 12.7 per cent above the total in the corresponding period of 2001. There were decreases in export receipts from dental cream (21.1 per cent) and soap (2.8 per cent). In the case of services, gross receipts from travel were estimated to have declined by 3.5 per cent to \$1,849.1m.

### Central Government Fiscal Operations

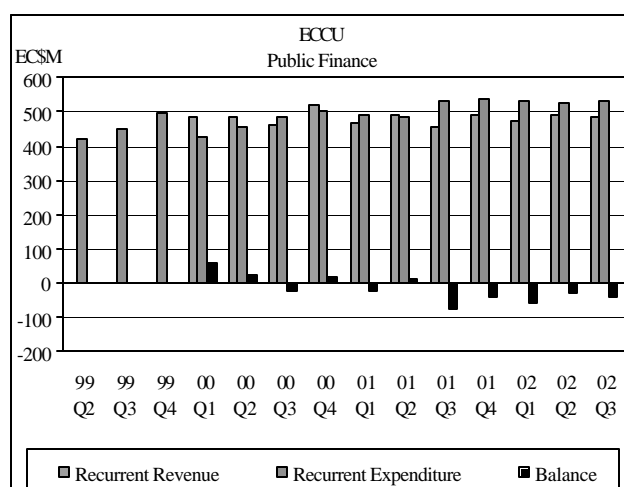
During the quarter under review the combined fiscal operations of the member governments resulted in a current account deficit of \$41.8m compared with one of \$73.9m in the third quarter of 2001. The smaller deficit was largely due to growth of 6.3 per cent in current revenue. Three of the member countries - Anguilla, Antigua and Barbuda, and Dominica - recorded current account deficits that were below the level in the third quarter of 2001. In Montserrat and St Kitts and Nevis higher deficits were reported, while Grenada realised a surplus in contrast to a deficit in 2001. Both St Lucia and St Vincent and the Grenadines realised higher current account surpluses.

The narrowing of the current account deficit was influenced largely by higher collections of tax revenue, partly as a result of the ongoing improvements in tax administration and an increase in the rate of some taxes during 2002 by some of the member governments. Current revenue for the central governments combined amounted to \$485.8m, roughly 6.3 per cent above the total in the third quarter of 2001, reflecting higher yields from taxes on domestic goods and services and taxes on international trade and transactions.

Receipts from taxes on domestic goods and services rose by 21.9 per cent to \$91.6m, in contrast to the decline of 4.8 per cent in the corresponding quarter of 2001. This outturn was influenced by

increased collections in Antigua and Barbuda (34.2 per cent), St Lucia (29.0 per cent), and St Vincent and the Grenadines (34.3 per cent). The improved performances reflected increased collections from the environmental levy in Antigua and Barbuda, higher receipts from stamp duties in St Lucia and the broadening of the base of the interest levy in St Vincent and the Grenadines. Receipts from taxes on international trade and transactions amounted to \$226.3m, roughly 7.7 per cent above the total during the third quarter of 2001, influenced largely by higher yields from the consumption tax, which rose by 12.0 per cent.

Chart 3



During the third quarter of 2002 earnings from taxes on income and profits fell by 2.1 per cent to \$98.1m. This outcome was influenced by lower receipts in three of the member countries - Grenada (32.4 per cent), St Kitts and Nevis (17.3 per cent) and St Lucia (10.2 per cent) - which more than offset increases in the yields in the other member countries excluding Anguilla, which has no tax on income and profits. Increases in receipts from those taxes ranged from 0.1 per cent in St Vincent and the Grenadines to 72.2 per cent in Antigua and Barbuda. The strong growth recorded in Antigua and Barbuda was attributed



to the collection of arrears and an improvement in tax compliance and tax administration.

The combined current expenditure of the central governments amounted to \$527.6m during the quarter under review, representing a 0.6 per cent decrease over the total during the corresponding quarter of 2001. Contractions in current expenditure were recorded in four countries, - Grenada (10.6 per cent), Dominica (6.7 per cent), Antigua and Barbuda (6.5 per cent) and St Vincent and the Grenadines (2.4 per cent). Those decreases were partly offset by increases in current expenditure in Montserrat (29.2 per cent), St Kitts and Nevis (15.8 per cent), Anguilla (3.8 per cent) and St Lucia (2.4 per cent). The decrease in current expenditure for the currency union was associated with a 9.0 per cent fall in interest payments. Expenditure on goods and services rose by 1.4 per cent, and spending associated with transfers and subsidies rose by 10.2 per cent. Outlays on personal emoluments, which continued to account for the bulk of both current revenue and expenditure, remained virtually unchanged.

During the nine-month period ended September 2002 the fiscal performance of the currency union weakened. This was evidenced by the larger current account deficit of \$126.9m compared with the deficit of \$82.8m recorded for the first nine months of 2001. This outcome was associated with a higher rate of growth in current expenditure (5.2 per cent) relative to the increase in current revenue (2.4 per cent). The expansion in current expenditure reflected increases in all its categories. The improved current revenue was on account of increases in the yields from taxes on domestic goods and services and taxes on international trade and transactions.

## Money and Credit

During the third quarter of 2002 total monetary liabilities (M2) of the banking system contracted by 1.2 per cent to \$6,512.0m, in contrast to growth of 0.8 per cent over the corresponding quarter of 2001. The reduction reflected a decline in the narrow money supply (M1) and quasi-money. Of M1, currency with the public fell by 5.1 per cent and demand deposits contracted by 4.7 per cent, partly reflecting the weak economic activity. Of the components of quasi money, private sector time and foreign currency deposits were lower by 2.1 per cent and 0.1 per cent respectively, while savings deposits grew by 0.5 per cent.

Domestic credit rose by 2.5 per cent to \$6,035.0m over the quarter under review. A large share of the increase in credit went towards financing private sector activity. Credit to the private sector grew by 2.3 per cent to \$6,107.1m. The central governments combined increased their net indebtedness to the banking system over the period under review. The net credit of the central governments rose by 2.8 per cent to \$819.1m, reflecting increased net borrowing in all the individual member countries except Dominica and Montserrat. In Dominica net credit to the central government fell by 21.2 per cent due largely to increased deposits, reflecting the receipt of funds associated with the implementation of an IMF standby arrangement. The net deposits of the combined non-financial public enterprises in the currency union expanded by 5.5 per cent to \$766.7m.

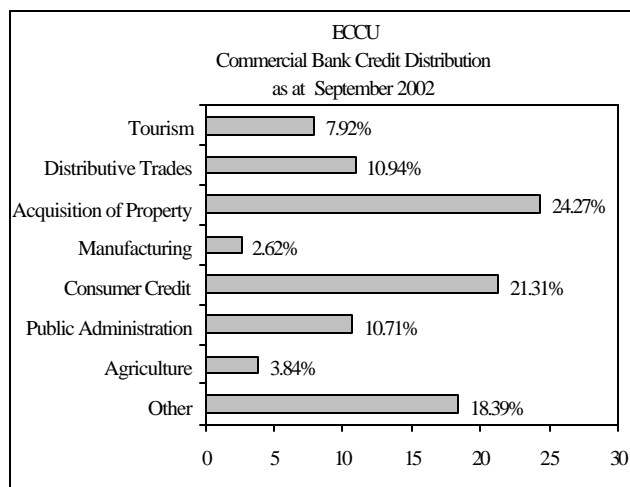
An analysis of credit classified by economic activity revealed that lending to most of the sectors increased. Credit to the tourism industry was up by 11.8 per cent, while claims on the construction and agricultural sectors were higher by 3.0 per cent and 3.5 per cent respectively. Loans to individuals rose by 0.4 per cent. There were increases of 3.9 per cent





and 2.0 per cent in credit for home construction and renovation, and for other personal use respectively. These were partially offset by decreases of 4.1 per cent and 8.6 per cent in lending for house and land purchase and the purchase of durable consumer goods.

**Chart 4**

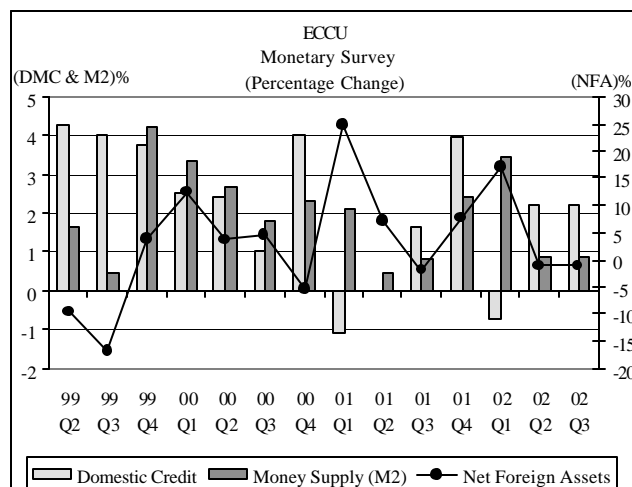


The consolidated net foreign assets of the banking system in the member countries of the currency union expanded by 6.9 per cent to \$1,787.1m over the quarter under review in contrast to the decline of 2.0 per cent in the corresponding quarter of 2001, influenced in part by inflows of official loan funds and bond receipts from overseas. There was a 6.3 per cent increase in the net foreign assets of the Central Bank to \$1,342.3m, reflecting a build up of assets. Commercial banks' transactions during the quarter under review resulted in an 8.8 per cent increase in net foreign assets to \$444.8m.

Liquidity in the commercial banking system remained relatively stable during the third quarter of 2002. The ratio of liquid assets to total deposits plus liquid liabilities stood at 29.9 per cent at the end of the quarter. The loans and advances to total deposits ratio rose slightly to 79.5 per cent from 79.3 per cent.

Savings deposits earned a minimum rate of 3.0 per cent, representing a 1.0 percentage point decline from the 4.0 per cent rate in the previous quarter. The decrease was attributed to the reduction of the minimum interest rate on savings deposits by the Monetary Council effective 1 September 2002. Prime-lending rates moved to a range of 8.5 per cent to 12.0 per cent from a range of 9.0 per cent to 12.5 per cent in the quarter ended June 2002. Interest rates on time deposits remained relatively stable with the exception of the maximum on deposits held for one to two years, which increased by 0.5 percentage point to 9.0 per cent.

**Chart 5**



**Prospects**

Economic activity in the currency union is likely to improve during the last quarter of 2002, partly based on an anticipated increase in activity in the tourism industry. However, this improvement is unlikely to offset the decline recorded in the first nine months of the year, and as a result real GDP for 2002 is projected to contract marginally. It is expected that the tourism industry will experience some level of growth during the fourth quarter of 2002 as a result of increased promotional efforts and additional airlift and hotel room



capacity during the winter season in some of the member countries. In the agricultural sector, banana output will be adversely affected as a result of damage to the crop by tropical storm Lili in September. The yield will therefore be less than previously anticipated. However, total production for the year is expected to surpass that of 2001 based on a substantial increase in output in the first nine months of 2002. Growth is projected for the transport and communications sector, largely as a result of an anticipated increase in cruise ship visitors and calls, as well as the additional airlift services. Activity in the construction sector is likely to be driven by ongoing work on both public and private sector projects.

The current account operations of the regional central governments combined is expected to record a deficit below that of the fourth quarter of 2001. This projection is based on efforts by a number of the governments to improve revenue collection and curtail expenditure. Monetary liabilities are projected to increase as a result of a likely improvement in economic activity. Domestic credit is expected to contract based on efforts by some of the member governments to settle outstanding loans and overdrafts from the domestic banking system.



## ANGUILLA

### Overview

Economic activity in Anguilla was estimated to have contracted during the third quarter of 2002 compared with the level in the corresponding period of 2001, influenced by developments in the tourism industry and the construction sector. Activity in the tourism industry declined as stay-over visitor arrivals fell. The level of construction activity was estimated to have contracted as a result of the near completion of some major projects. The central government's finances showed a narrowing of the current account deficit, attributable to growth in revenue, which outpaced the increase in expenditure. Liquidity in the banking system improved, while interest rates moved downwards, partly influenced by a decision by the Monetary Council to reduce the minimum rate on savings deposits by 1.0 percentage point, effective 1 September 2002. The consumer price index fell.

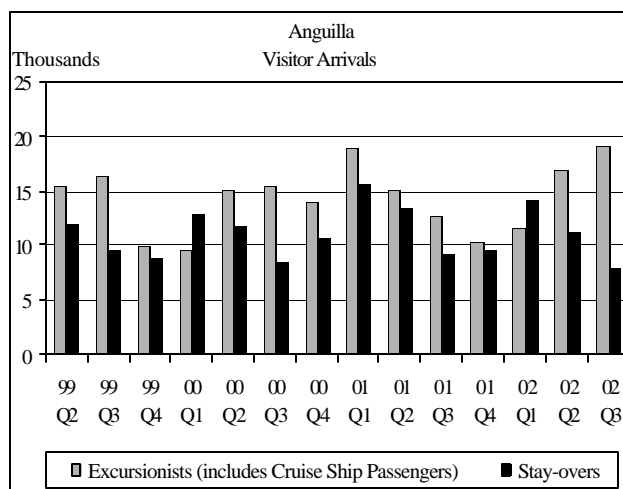
The available data indicated that economic activity for the first nine months of 2002 declined relative to the same period in 2001. This outcome was based on a relatively weak performance in the tourism industry, reflecting a decline in stay-over visitors and a slowdown in the pace of construction activity. A current account deficit was realised on the central government's fiscal accounts in contrast to a surplus in the first nine months of 2001. The liquidity of the commercial banks increased.

### Output and Prices

In the tourism industry the number of stay-over visitors declined by 13.0 per cent to 8,020. Visitors from the USA and the Caribbean, which together accounted for more than two-thirds of the total stay-over visitors, declined by 11.0 per cent and 4.0 per

cent respectively. Visitors from the UK and Italy fell by 15.3 per cent and 63.8 per cent respectively, partly as a result of reduced airlift services from the UK to Antigua, the major gateway to Anguilla. By contrast there was a 51.3 per cent rise in excursionists to 19,138, predominantly reflecting increased visitors from the neighbouring island of St Maarten. The relatively strong growth in excursionists contributed to a 24.1 per cent increase in total visitors to 27,158 compared with the number in the corresponding period in 2001.

Chart 6



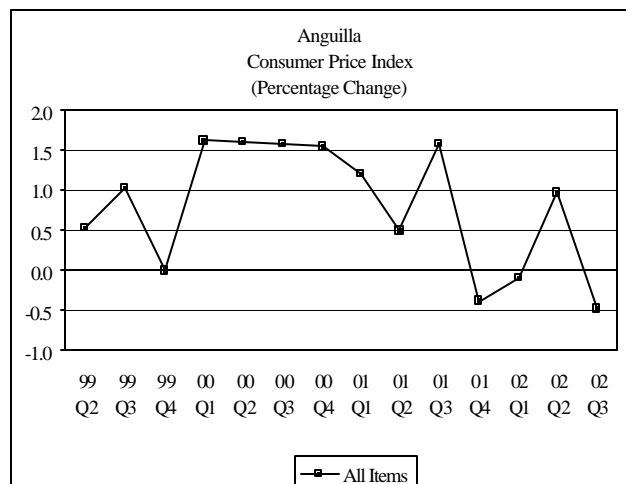
For the first nine months of 2002 tourist arrivals to Anguilla decreased by 4.7 per cent to 81,046 compared with the same period in 2001. A 12.8 per cent decline in stay-over visitors more than offset an increase of 1.8 per cent in the number of excursionists. Stay-over passengers from all the markets with the exception of Canada and the Caribbean declined.

During the third quarter of 2002 the level of construction activity was estimated to have contracted relative to the level in the corresponding quarter in 2001. This assessment was based on an estimated 78.1 per cent decline in capital expenditure of the central



government, indicative of the completion of work on two major projects that were under construction in the third quarter of 2001. Within the private sector, the construction of a 170-room hotel neared completion. Private sector residential construction activity appeared to have increased, albeit at a slower pace. Commercial bank credit for home construction and renovation increased at a slower rate of 2.7 per cent compared with the 6.1 per cent expansion in the third quarter of 2001. For the period January to September 2002 construction activity appeared to have declined, partly based on a 77.6 per cent decrease in capital expenditure by the central government relative to the total in the first nine months of 2001.

Chart 7



The consumer price index fell by 0.5 per cent during the quarter under review, in contrast to the 1.6 per cent increase in the corresponding period in 2001. The decline in the index was mainly influenced by decreases in the sub-indices "food", "housing", and "clothing and footwear", which together account for more than half of the weight in the basket of consumer goods and services. The "food" sub-index, which accounts for the highest weight, declined by 1.2 per cent, while each of the sub-indices "housing" and

"clothing and footwear" decreased by 2.8 per cent. The overall decline in the consumer price index was moderated by increases in the sub-indices "transport and communications" (0.4 per cent) and "household furnishings and supplies" (2.9 per cent). Compared with the position at the end of December 2001 consumer prices rose by 0.4 per cent on average, influenced by increases in the sub-indices "education", "personal services", and "clothing and footwear".

### Trade and Payments

Preliminary estimates indicated that the current account deficit on the balance of payments narrowed during the third quarter of 2002 compared with the corresponding period of the 2001. This assessment was based on an estimated 10.4 per cent decline of the visible trade deficit to \$43.9m, compared with the 8.9 per cent fall in the corresponding quarter of 2001. This development was influenced by a 10.0 per cent decline in the import bill, largely reflecting the contraction in construction activity. Export receipts declined by 3.2 per cent, on account of a lower level of re-exports relative to the comparable quarter in 2001. On the services account, gross receipts from travel declined by 12.3 per cent to \$28.6m, due largely to a fall in stay-over visitors, the highest spending visitor category. The discounting of hotel rates by some hotels, though not widespread, would also have contributed to a fall in gross travel receipts. The surplus on the capital and financial account appeared to have narrowed due to an increase in the outflows of short-term capital by commercial banks and an estimated fall in capital grant receipts. The net foreign assets of the commercial banks rose by 5.1 per cent (\$5.4m), while inflows of official grants fell by 89.9 per cent (\$1.2m). Notwithstanding, net inflows on the capital and financial account were more than sufficient to finance the current account deficit. Based on Anguilla's imputed



share of the reserves of the currency union, a \$4.8m surplus was recorded on the overall balance of payments during the quarter under review.

During the period January to September 2002 the merchandise trade deficit narrowed by 17.0 per cent to \$133.5m on account of a lower import bill, associated with the fall in economic activity. Gross visitor expenditure was estimated at \$117.9m, which represented a 12.8 per cent decline relative to the total in the corresponding period in 2001, due to the reduction in the number of stay-over visitors.

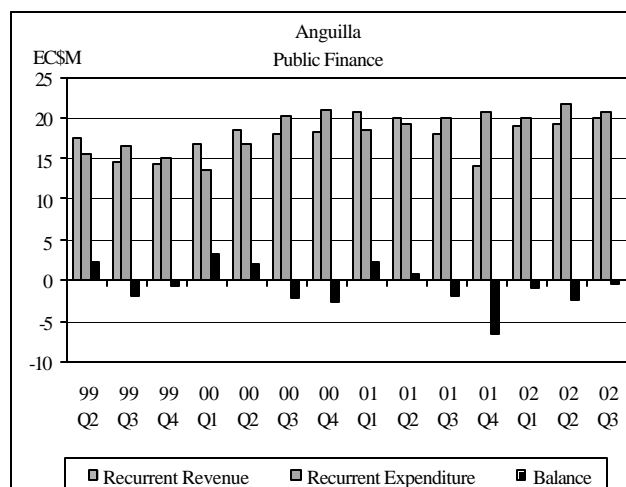
### Central Government Fiscal Operations

The current account operations of the central government improved during the quarter under review compared with the third quarter of 2001. A current account deficit of \$0.5m was recorded, well below the deficit of \$1.8m in the third quarter of 2001. The smaller deficit resulted from a higher rate of expansion in current revenue relative to the increase in current expenditure. Current revenue rose by 11.4 per cent to \$20.1m, partly attributable to growth of 29.9 per cent (\$1.2m) in non-tax revenue. The increase in non-tax revenue was reflective of improved efficiency in collections in relation to fines, fees and penalties, and rental of government property. Tax revenue grew by 6.3 per cent to \$14.9m, influenced by higher receipts from taxes on international trade and transactions and taxes on domestic goods and services. Revenue from taxes on international trade and transactions rose by 6.4 per cent to \$8.7m, largely influenced by increases of 3.2 per cent (\$0.2m) and 36.8 per cent (\$0.2m) in receipts from import duties and the embarkation tax respectively. The growth in receipts from import duties was associated with higher imports of household items, while the higher receipts from embarkation tax resulted from an increase in the rates. Receipts from taxes on domestic goods and services were 7.5 per cent above

the level in the third quarter of 2001, influenced by higher revenue from the bank deposit levy and licences.

Current expenditure grew by 3.8 per cent to \$20.6m relative to the total for the third quarter of 2001. Expenditure on personal emoluments was 6.0 per cent (\$0.6m) higher than the total in the comparable period of 2001. Interest payments more than tripled to \$1.2m, with a relatively large proportion of the increase attributed to foreign debt obligations, while outlays associated with transfers and subsidies more than doubled to \$1.1m. Capital grants were estimated to have declined by 89.9 per cent to \$0.1m, and capital expenditure fell by 78.1 per cent to \$0.4m. An overall deficit of \$0.8m was recorded compared with the deficit of \$2.5m in the third quarter of 2001.

Chart 8



For the period January to September 2002 the current account position of the central government deteriorated. The operations resulted in a current account deficit of \$4.2m, in contrast to the surplus of \$1.3m in the third quarter of 2001. This performance was attributed to a combination of an 8.9 per cent increase in current expenditure and a 0.5 per cent contraction in current revenue. The rise in current expenditure was on account of increased outlays on



personal emoluments and goods and services, as well as higher interest payments. The decline in current revenue was mainly attributable to a fall in receipts from property taxes and from taxes on international trade and transactions. Estimates of capital expenditure showed a decline of 77.3 per cent. However, an overall deficit of \$5.6m was recorded, above the deficit of \$4.2m in the first nine months of 2001.

### Money and Credit

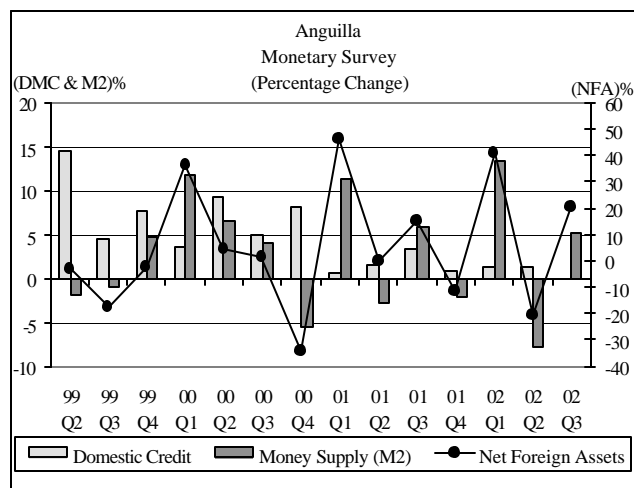
During the quarter under review total monetary liabilities (M2) expanded by 5.1 per cent to \$531.8m compared with the increase of 5.9 per cent in the third quarter of 2001. Of M2 quasi-money, grew by 5.5 per cent, driven by increases of 6.3 per cent and 5.0 per cent in private sector foreign currency deposits and time deposits respectively. The narrow money supply (M1) which is closely related to spending in the economy, contracted by 4.8 per cent to \$18.4m, influenced in part by declines of 7.8 per cent and 0.4 per cent in private sector demand deposits and currency with the public respectively. The outturn was consistent with the contraction in aggregate demand in the economy.

Domestic credit amounted to \$419.0m, representing a contraction of 0.1 per cent in contrast to growth of 3.3 per cent in the third quarter of 2001. This outturn was largely influenced by a decline of 0.2 per cent in private sector credit combined with a 2.6 per cent increase in net deposits of the non-financial public enterprises. The decline in private sector credit was attributed to a contraction of 0.7 per cent in business credit, as credit to households increased by 0.4 per cent. Net credit to the central government grew by 4.1 per cent (\$0.9m), reflecting an increase in borrowing from the commercial banks.

An analysis of credit by economic activity indicated decreases in lending for construction (1.4 per cent), tourism (9.0 per cent), and agriculture (0.6 per cent). There were increases in lending for personal use (1.2 per cent), distributive trades (6.9 per cent) and manufacturing including mining and quarrying (4.4 per cent).

The net foreign assets of the banking system rose by 20.5 per cent to \$203.7m, compared with growth of 14.6 per cent in the corresponding quarter of 2001. Commercial banks' net foreign assets grew by 5.1 per cent to \$110.6m, reflecting a decline in their liabilities to institutions outside of the Eastern Caribbean currency union. Anguilla's imputed share of the reserves of the Central Bank increased by 45.9 per cent to \$93.1m, indicating an overall balance of payments surplus. This surplus resulted in part from a reduction in the visible trade deficit and increased loan receipts.

**Chart 9**



Liquidity within the commercial banking system increased marginally at the end of September 2002 compared with the level at the end of the previous quarter. The ratio of liquid assets to total deposits plus liabilities rose by 0.4 percentage point, in contrast to



the decline of 0.2 percentage point in the third quarter of 2001. During the quarter under review interest rates on deposits and loans declined when compared with rates in the previous quarter. The minimum rate on savings deposits fell by 1.0 percentage point to 3.0 per cent, as a result of a decision by the Monetary Council to reduce the minimum rate on savings deposits by 1.0 percentage point to 3.0 per cent. The rates on time deposits of over one year to over two years fell to a range of 2.5 per cent to 6.0 per cent from a range of 5.0 per cent to 7.5 per cent at the end of June. However, the minimum rate on time deposits of 3 to 12 months increased by 0.5 percentage point to 2.5 per cent. The minimum prime lending rate fell by 0.5 percentage point to 11.0 per cent, while other lending rates remained unchanged.

### Prospects

During the last quarter of 2002 some improvement in economic activity is projected based on likely developments in tourism. Activity in the tourism industry is expected to increase compared with the performance in the corresponding quarter of 2001. Based on information on advanced bookings by some of the major hotels, total stay-over visitors are projected to be above the level in the fourth quarter of 2001

when the tourism industry was adversely affected by the September 11 attacks. Construction activity is expected to be sluggish as no new major project is likely to commence in the fourth quarter. Activity is expected to focus on ongoing private sector residential construction and renovation and expansion to some public buildings.

The fiscal operations of the central government are projected to improve based on an increase in the collection of non-tax revenue associated with higher stamp duty receipts from the sale of land. Current expenditure is anticipated to grow at a slower pace. Expenditure on capital projects is expected to decline, as no major project is likely to commence during the fourth quarter. In the external sector the visible trade deficit is expected to narrow, based on an anticipated decrease in imports as a result of the likely contraction in construction activity. Gross travel receipts are projected to increase, based on the anticipated growth in visitors. Monetary liabilities are projected to increase as a result of a likely improvement in performance in the tourism industry. Domestic credit is expected to remain relatively stable, as the improved fiscal performance will likely reduce the need for additional credit by the central government. Liquidity in the banking system is expected to improve.



## ANTIGUA AND BARBUDA

### Overview

Economic activity in Antigua and Barbuda appeared to have improved during the third quarter of 2002 relative to the corresponding period of the previous year. This assessment was based primarily on developments in the tourism industry and the construction sector. Value added in the hotel and restaurant sector was estimated to have increased, mainly attributable to growth in the number of stay-over visitors. Activity in the construction sector increased due primarily to private sector investment. The current account deficit of the central government was estimated to have narrowed, attributable to growth in current revenue and lower current expenditure. In the banking sector domestic credit increased, while monetary liabilities and net foreign assets fell. Commercial bank liquidity increased.

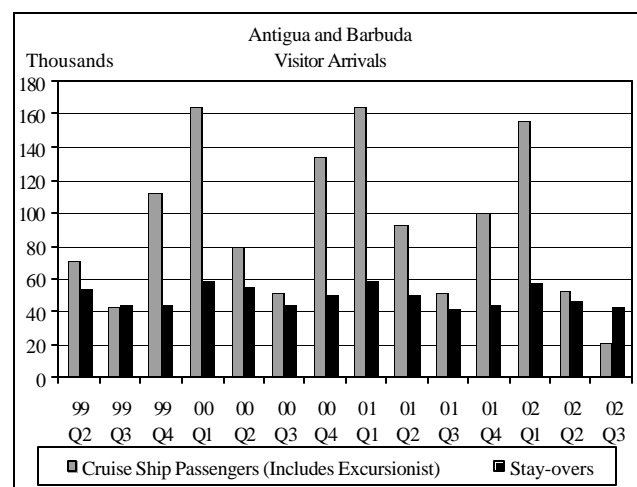
For the period January to September 2002 output of goods and services was estimated to have been below that of the corresponding period of 2001. This downturn was influenced by a weak performance in the dominant tourism industry resulting from a decline in stay-over visitors and cruise ship passenger arrivals, particularly in the first six months of 2002. The central government's fiscal operations deteriorated during the nine-month period, largely as a result of higher current expenditure.

### Output and Prices

Activity in the tourism industry during the third quarter of 2002 was driven by growth in the number of stay-over arrivals. Stay-over visitors, whose contribution to the industry is the largest, were estimated to have increased by 4.0 per cent to 42,509, mainly reflecting growth in arrivals from the USA and

the Caribbean - two of the major markets. Visitors from the USA were estimated to have increased by 20.2 per cent to 12,396 compared with the number in the third quarter of 2001 when arrivals fell as a result of the September 11 attacks on the USA. Visitors from the Caribbean rose by 2.5 per cent to 10,927. The number of visitors from the UK, another major market, fell by 4.7 per cent to 14,117. During the quarter under review cruise ship passenger arrivals fell by 58.8 per cent to 21,035. This decline was consistent with a decrease in the number of cruise ship calls to 10 compared with the total of 21 in the corresponding quarter of 2001. The fall in cruise ship visitors contributed to a 30.9 per cent decline in total visitor arrivals to 63,544.

**Chart 10**



For the period January to September 2002 activity in the tourism industry contracted as total visitor arrivals fell by 18.2 per cent to 374,746, reflecting declines in cruise ship passengers (26.1 per cent) and stay-over arrivals (1.9 per cent).

Data on construction activity were not available for the period under review. Based on preliminary





reports, construction activity was estimated to have increased due mainly to private sector investment. Private sector activity included the ongoing refurbishment and expansion of some hotels as well as the start of construction of a shopping plaza and headquarters for a financial group. In the public sector work continued on the hospital project, the Heritage Quay expansion as well as road repair and maintenance. For the period January to September 2002 activity in the construction sector was estimated to have increased relative to the corresponding period of the previous year, partly attributable to an expansion in private sector real estate development.

Complete data on production in the manufacturing sector were not available for the third quarter of 2002. Production of beer, stout and soft drinks was estimated to have remained relatively flat compared with the level in the corresponding period of the previous year. Preliminary reports indicate that output of roofing material increased, mirroring developments in the construction sector.

Data on consumer price movements in Antigua and Barbuda were not available.

### Trade and Payments

Complete trade statistics were not available during the third quarter of 2002. An analysis of cargo throughput data revealed an expansion of 18.3 per cent in the volume of imports compared with the corresponding quarter in 2001, attributable in part to increases in imports of general cargo and fuel. The volume of exports rose by 26.0 per cent, reflecting an expansion in the re-export of general cargo, fuel and vehicles during the period under review relative to the third quarter of 2001. For the period January to

September 2002 the volume of imports rose by 5.9 per cent to 389,038 tonnes, while exports increased by 33.3 per cent to 11,275 tonnes.

During the quarter under review gross inflows from travel were estimated to have increased by 2.2 per cent to \$136.5m, attributable to growth in stay-over arrivals, the largest contributor to tourism receipts. For the nine-month period January to September 2002 gross inflows from travel were estimated to have decreased by 3.1 per cent to \$481.9m, mainly as a result of a reduction in stay-over arrivals in the first half of the year.

### Central Government Fiscal Operations

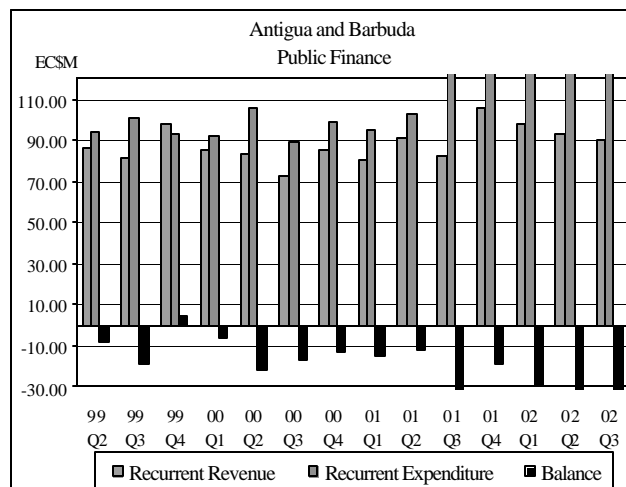
Preliminary estimates on the fiscal operations of the central government during the quarter under review revealed an overall deficit of \$50.4m, well below the revised deficit of \$64.8m in the third quarter of 2001. The decrease in the overall deficit was mainly attributed to developments in the current account.

A current account deficit of \$36.9m was realised compared with one of \$53.5m in the corresponding quarter of 2001. The narrowing of the deficit was associated with an increase in current revenue (\$7.7m) and a decrease in current expenditure (\$8.8m). The increase in current revenue was reflected in an expansion in the yield from company taxes and an increase in revenue from taxes on domestic goods and services. Receipts from company taxes rose by 84.2 per cent (\$6.7m), largely associated with an improvement in compliance and tax administration. Revenue from taxes on domestic goods and services rose by 34.2 per cent (\$4.9m), reflecting higher receipts from the environmental levy as a result of the broadening of the base.



Current expenditure fell by 6.5 per cent to \$126.9m, largely attributable to a decrease of \$9.0m in external debt payments. Outlays on personal emoluments decreased by 1.4 per cent (\$0.9m). By contrast, outlays on transfers and subsidies rose by 65.7 per cent (\$4.3m), reflecting higher expenditure associated with contributions and subscriptions to regional and international institutions.

Chart 11



Capital expenditure was estimated to have increased by 23.3 per cent (\$2.7m) relative to the third quarter of 2001. During the period under review capital spending was associated in part with ongoing work on road rehabilitation, the hospital project and the Heritage Quay expansion.

Preliminary estimates for the period January to September 2002 revealed a deterioration in the fiscal operations of the central government, due to increased spending which exceeded the growth in current revenue. The current account deficit widened to \$99.1m compared with the deficit of \$80.4m during the corresponding period of 2001. Increases were recorded in outlays on personal emoluments (\$15.2m), goods and services (\$23.8m), interest payments (\$3.5m)

and transfers and subsidies (\$3.1m). Current revenue expanded by 10.7 per cent to \$280.0m, due partly to improved tax administration and compliance as well as a doubling of the rate of the customs service charge to 10.0 per cent, effective April 2001. Increased receipts were recorded from taxes on international trade and transactions (\$11.4m), taxes on domestic goods and services (\$3.2m), and taxes on income and profits (\$9.1m).

Money and Credit

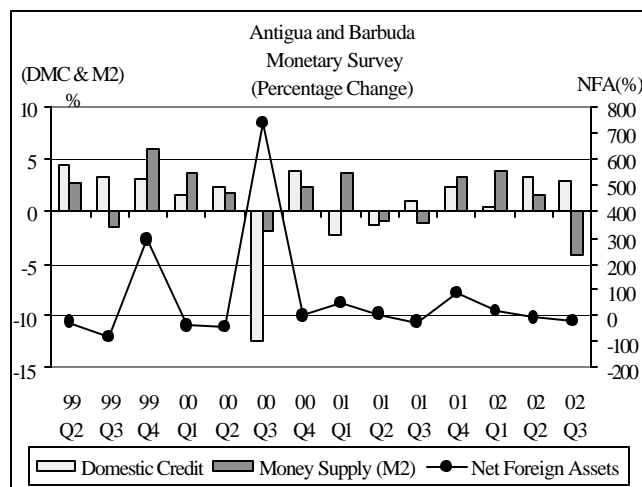
Total monetary liabilities (M2) of the banking system fell by 4.1 per cent to \$1,467.9m during the third quarter of 2002 compared with the 1.2 per cent decline in the corresponding quarter of 2001. The contraction in monetary liabilities was reflected in a decrease of 3.8 per cent in quasi money and a fall of 5.2 per cent in the narrow money supply (M1). Of the components of quasi money, decreases were recorded in private sector savings deposits (3.6 per cent), time deposits (3.5 per cent) and foreign currency deposits (7.0 per cent). The decline in the narrow money supply was marked by a contraction in currency with the public (8.1 per cent) as well as a fall in private sector demand deposits (4.1 per cent).

During the quarter under review domestic credit rose by 2.9 per cent to \$1,416.6m compared with the increase of 1.0 per cent in the third quarter of 2001. The expansion was attributed to a rise in private sector credit and increased borrowing by the public sector. Outstanding credit to the private sector rose by 2.2 per cent to \$1,454.1m, associated with growth in lending to households (1.8 per cent) and businesses (2.6 per cent). The central government's net indebtedness to the banking system increased by 1.5 per cent to \$289.3m, primarily associated with a 5.8 per cent (\$13.5m) growth in loans and advances from the



commercial banks. The central government reduced its indebtedness to the Central Bank by 26.9 per cent (\$9.3m).

**Chart 12**



An analysis of credit by economic activity revealed that credit to the tourism industry and construction sector rose by 10.5 per cent (\$14.6m) and 5.3 per cent (\$6.4m) respectively. Lending for personal use grew by 0.4 per cent (\$2.7m), while credit to the distributive trades sector fell by 0.8 per cent (\$1.6m).

The counterpart to the decline in M2 was a 22.9 per cent contraction in the net foreign assets of the banking system to \$274.7m during the third quarter of 2002, reflecting developments in the commercial banking sector. Commercial banks recorded a decrease of 12.5 per cent (\$30.7m) in their net external assets held with other institutions outside of the Eastern Caribbean currency union and an increase of 84.1 per cent (\$76.8m) in their net liabilities to institutions in the rest of the currency union. During the quarter under review Antigua and Barbuda's imputed share of the reserves held by the Central Bank rose by 12.8 per cent to \$228.2m.

Liquidity in the commercial banking system increased during the quarter under review. The ratio of liquid assets to total deposits plus liquid liabilities rose by 1.5 percentage points to 31.6 per cent. The cash reserves to deposits ratio grew by 3.0 percentage points to 8.7 per cent. The loans and advances to deposits ratio increased by 1.7 percentage points to 84.0 per cent. During the quarter under review there were some downward shifts in interest rates, influenced by the decision of the Monetary Council to reduce the minimum rate on savings deposits by 1.0 percentage point to 3.0 per cent. The minimum rate on time deposits up to three months declined to 3.2 per cent from 3.5 per cent at the end of the previous quarter. Consequently interest rates on savings deposits ranged from 3.0 per cent to 8.0 per cent, while those on time deposits ranged from 3.2 per cent to 9.3 per cent. The minimum prime lending rate fell by 1.0 percentage point to 10.0 per cent, while the maximum rate increased by 0.5 percentage point to 12.0 per cent.

### Prospects

Economic activity in the fourth quarter of 2002 is expected to be driven by developments in the construction sectors and the tourism industry. In the construction sector activity is likely to be buoyed by ongoing work on public and private sector projects including road rehabilitation, the construction of an office building, a five-star hotel and the refurbishment of some hotels. Performance in the tourism industry is anticipated to improve based on an expected increase in airlift services and an expansion in hotel room capacity. At the end of 2002 monetary liabilities are likely to rise relative to the position at the end of September 2002 as economic activity is expected to increase. Domestic credit is projected to expand based on an anticipated increase in lending to the public and private sectors.



## DOMINICA

### Overview

During the third quarter of 2002 economic activity continued to contract compared with the level in the corresponding period of 2001. Construction activity showed signs of improvement and output in the agricultural sector increased, influenced by growth in banana production. However, these improvements were more than offset by a weak performance of the manufacturing sector and a decline in activity in the tourism industry. The current account deficit of the central government narrowed, partly as a result of new fiscal measures associated with the implementation of an IMF Standby Arrangement during the quarter under review. Commercial bank liquidity increased during the quarter under review, while some interest rates on deposits and loans fell, influenced by a decision by the Monetary Council to reduce the regulated minimum interest rate on savings deposits by 1.0 percentage point, effective 1 September.

For the period January to September 2002 the performance of the economy weakened compared with the outturn in the corresponding period of 2001. Output in the dominant banana industry declined, largely reflecting developments in the first quarter. In the tourism industry activity contracted, reflecting decreases in stay-over visitors and cruise ship passengers. Output in the manufacturing sector declined, while activity in the construction sector was estimated to have expanded. The central government's fiscal operations resulted in a current account deficit which was above the level in the first nine months of 2001. There was some improvement in the liquidity position of the commercial banks.

### Output and Prices

Output in the agricultural sector was estimated to have expanded during the third quarter of 2002 relative to the outturn in the corresponding period of 2001. Banana production, the dominant activity in the sector, increased by 31.7 per cent to 3,828 tonnes. This performance largely reflected a recovery compared with the third quarter of 2001 when output fell as a result of drought in the first half of 2001. For the period January to September 2002 banana production totalled 13,478 tonnes, roughly 4.4 per cent below the level in the same period in 2001. The decline reflected a weak performance in the first quarter of 2002, partly attributable to the lagged effect of the drought.

In the third quarter of 2002 construction activity showed some signs of improvement compared with the level in the third quarter of 2001, largely attributable to developments in the private sector. Private sector residential construction activity was estimated to have expanded, as reflected by a 6.5 per cent increase in commercial bank credit to individuals for home construction and renovation, compared with growth of 4.4 per cent in the third quarter of 2001. In the public sector however, the pace of construction activity was estimated to have slowed, due in part to the completion of construction of a financial complex in Roseau. Data on construction starts, indicated that during the quarter the number grew by 52.2 per cent to 35 compared with the total in the third quarter of 2001, while the value more than doubled to \$10.6m.

During the first nine months of 2002 construction activity was estimated to have contracted, partly

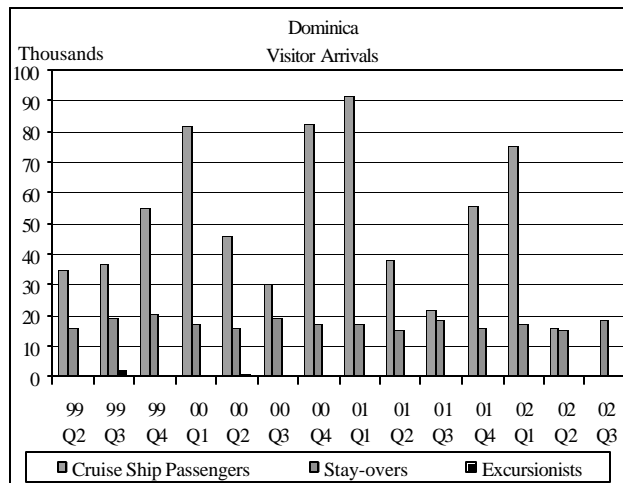


attributable to the completion of some public sector projects. The central government's capital expenditure, largely associated with the implementation of the public sector investment programme, fell by 58.3 per cent to \$23.6m compared with the total in the first nine months of 2001. Residential construction activity by the private sector appeared to have been below the level in 2001, based on commercial bank data which showed a 1.8 per cent decline in lending for home construction and renovation.

Performance in the manufacturing sector was weak during the third quarter of 2002 compared with the outturn in the corresponding period in 2001, largely due to ongoing competition on the export market. Soap production - the major manufacturing activity - contracted by 17.9 per cent to 2,205 tonnes. Production of beverages decreased by 9.1 per cent to 53,243. However, the output of dental cream grew by 8.4 per cent to 363 tonnes. For the first nine months of 2002 activity in the manufacturing sector was estimated to have contracted relative to the level for the corresponding period in 2001. Output of soap decreased by 14.8 per cent to 6,385 tonnes. Production of dental cream fell by 15.9 per cent to 1,011 tonnes and output of beverages declined by 11.7 per cent to 148,132 cases.

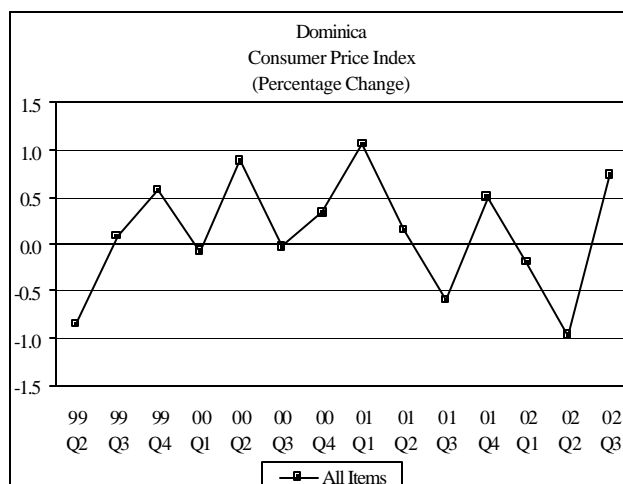
In the tourism industry, total visitor arrivals were estimated to have fallen by 53.2 per cent to 19,008 during the quarter under review compared with the corresponding quarter of 2001, reflecting a decline in cruise ship passengers. Cruise ship passengers fell by 98.2 per cent to 391 due to the discontinuation of visits by a cruise line. The number of cruise ship calls during the quarter amounted to 3 compared with 18 in the third quarter of 2001. Stay-over visitors rose by 0.3 per cent to 18,408, reflecting marginal increases in arrivals from all the major markets.

Chart 13



During the period January to September 2002 total visitor arrivals were estimated to have contracted by 29.6 per cent to 143,753. The number of cruise ship passengers fell by 39.6 per cent to 91,510, influenced largely by a decrease in cruise ship calls during the third quarter of 2002. Stay-over visitors amounted to 51,128, roughly 0.5 per cent below the total in the comparable period of 2001.

Chart 14



Based on the new consumer price index, prices rose on average by 0.7 per cent during the quarter



under review in contrast to the 0.6 per cent decline during the third quarter of 2001. This was largely reflected in increases in the sub-indices "fuel and light" (3.7 per cent) and "transport and communication" (2.4 per cent). Growth in these sub-indices resulted largely from adjustments made by the government to the retail price of petroleum products on the domestic market, and from a 5.0 per cent sales tax levied on telecommunication services, associated with the measures introduced under the IMF Standby Arrangement. The "food" sub-index, which has the highest weight in the basket of consumer goods and services, declined by 0.2 per cent during the quarter under review.

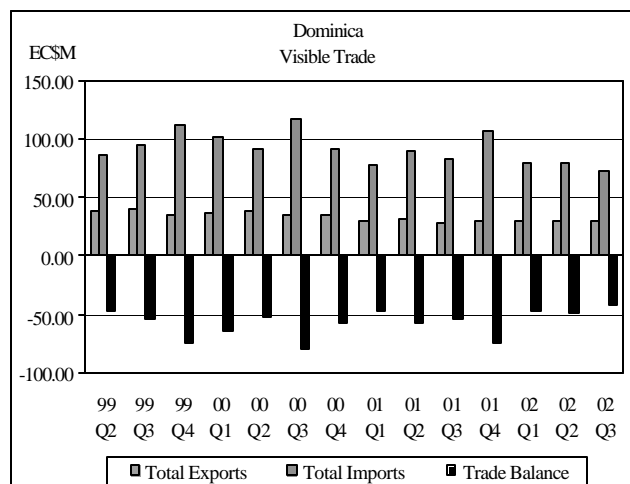
**Trade and Payments**

Preliminary data for the quarter under review indicated a narrowing of the merchandise trade deficit compared with the outturn in the corresponding quarter in 2001. The trade deficit was estimated at \$43.1m, compared with \$55.0m recorded in the third quarter of 2001. The narrowing of the deficit largely reflected a 10.6 per cent decline in the import bill to \$73.7m, influenced by the contraction in economic activity.

Decreases in imports were recorded for food, machinery and transport, and chemicals. Export earnings rose by 11.3 per cent to \$30.6m, in part reflecting a 5.5 per cent increase in earnings from domestic exports to \$27.9m. Of domestic exports, receipts from the export of bananas were up by 20.9 per cent, but this increase was partly offset by decreases in soap (7.9 per cent) and dental cream (14.6 per cent). In the services account, gross inflows from travel were estimated at \$24.9m, representing a decline of 5.9 per cent compared with the estimate in the corresponding period of 2001, largely as a result of the decline in cruise ship passengers. Over the period January to September 2002 the visible trade deficit improved. A deficit of \$140.7m was recorded compared with the deficit of \$161.1m in the first nine months of 2001. There was a 7.4 per cent fall in the value of imports to \$229.8m, reflecting the contraction in economic activity.

Receipts from exports rose by 2.2 per cent to \$89.1m attributable to an increase in re-exports, as earnings from domestic exports fell by 3.0 per cent to \$81.1m. For the period January to September 2002 gross inflows from travel were estimated at \$79.6m, roughly 4.5 per cent below the total recorded for the first nine months of 2001.

**Chart 15**



**Central Government Fiscal Operations**

During the quarter under review the current account operations of the central government improved compared with the performance in the corresponding period in 2001, partly influenced by measures introduced in July 2002 associated with the implementation of the IMF Standby Arrangement. A current account deficit of \$7.7m was recorded during the quarter under review. This deficit was below that of \$10.1m registered in the third quarter of 2001, reflecting a contraction in current expenditure.

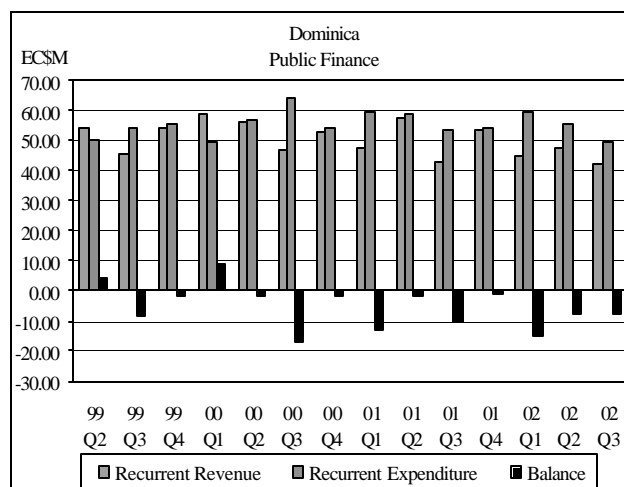
Current expenditure fell by 6.7 per cent to \$49.7m relative to the total for the third quarter of 2001. Expenditure on goods and services fell by 19.7 per cent to \$5.1m as attempts were made to control spending. Interest payments contracted by 28.7 per cent to \$5.5m, primarily influenced by an 82.6 per cent (\$3.1m) decline in outlays on external interest as payments on two bonds were temporarily suspended. Outlays on personal emoluments amounted to \$30.0m, roughly 0.7 per cent above the level in the corresponding period in 2001.

Despite new revenue measures introduced in July 2002 current revenue declined by 2.8 per cent to \$42.0m, largely reflecting the weak performance of the economy. The decline in revenue was influenced by a 36.5 per cent (\$2.0m) fall in receipts from non-tax sources, to \$3.5m. Receipts from taxes rose by 2.3 per cent to \$38.4m, largely driven by an 11.9 per cent (\$1.2m) increase in revenue from taxes on income and profits. This increase resulted partly from collections of \$2.0m from the stabilisation levy that was implemented in July 2002. Revenue from taxes on international trade and transactions rose by 1.7 per cent to \$20.0m, mainly influenced by a 3.8 per cent (\$0.5m) expansion in consumption tax receipts. This improvement was attributed to an increase in receipts from petroleum related taxes, associated with an upward adjustment in the domestic price by the central government in July 2001.

The yield from taxes on domestic goods and services decreased by 6.6 per cent to \$7.2m, mainly due to a decline in receipts from the sales tax. Despite a broadening of the base to include telecommunications services, revenue from the sales tax fell by 7.9 per cent to \$4.1m, attributable to the weak performance of the economy.

Capital expenditure and net lending amounted to \$1.4m compared with \$7.3m during the corresponding quarter of 2001, reflecting the completion of some projects in the public sector investment programme. This development contributed to a narrowing of the overall deficit, which was estimated at \$5.3m, substantially below the deficit of \$12.6m in the third quarter of 2001.

**Chart 16**



For the first nine months of 2002 a current account deficit of \$30.1m was recorded compared with the deficit of \$26.3m in the same period in 2001. The higher deficit largely reflected a deterioration in the fiscal operations in the first half of 2002. Revenue from taxes on income and profits from January to September was lower by 8.3 per cent (\$2.7m), and that from taxes on domestic goods and services fell by 1.8 per cent (\$0.4m). Receipts from taxes on international trade and transactions rose by 3.6 per cent (\$2.2m), reflecting an increase in the intake from consumption taxes associated with higher collections from taxes on petroleum products. Capital expenditure and net lending fell by 58.3 per cent to \$23.6m as some projects were completed during the period. Grant



receipts declined by 76.4 per cent to \$7.5m. An overall deficit of \$44.7m was recorded for the period January to September 2002, compared with one of \$48.2m during the corresponding period in 2001.

### Money and Credit

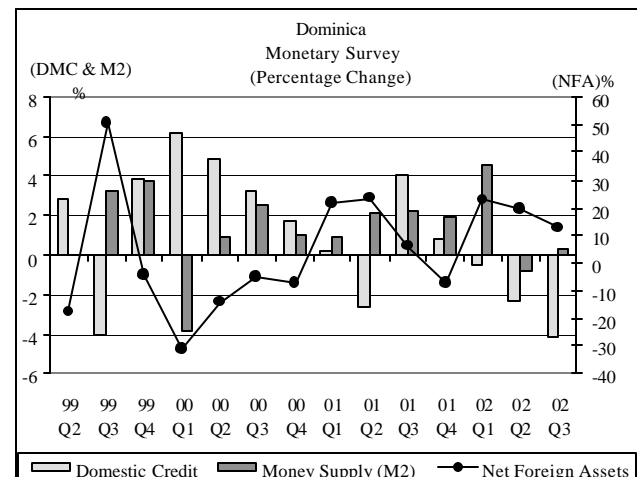
During the quarter under review developments in the banking system were influenced by the weak performance of the economy. Total monetary liabilities grew at a reduced rate of 0.3 per cent to \$526.2m compared with the increase of 2.3 per cent in the third quarter of 2001. The slowdown in the rate of growth was reflected in a decline in quasi money which partly offset an increase in the narrow money supply. The narrow money supply expanded by 3.5 per cent to \$88.0m, attributable largely to growth of 4.8 per cent in private sector demand deposits. Quasi money declined by 0.3 per cent to \$438.2m, reflecting contractions in private sector savings deposits and foreign currency deposits. Compared with the position at the end of December 2001, total monetary liabilities expanded by 4.0 per cent, reflecting growth in quasi money. Most of the growth in the monetary liabilities occurred in the first quarter, which showed a 4.6 per cent increase on the total at the beginning of the quarter.

Domestic credit contracted by 4.2 per cent to \$469.5m, in contrast to the increase of 4.1 per cent in the third quarter of 2001. Outstanding credit to the private sector declined by 1.3 per cent to \$431.1m compared with the level at the end of the previous quarter, reflecting weak consumer and business confidence. Of private sector credit, lending to businesses fell by 2.0 per cent (\$3.5m) and that to households decreased by 0.8 per cent (\$2.1m).

Net borrowing by the central government from the domestic banking system declined by 21.2 per cent (\$18.3m) during the quarter under review in contrast

to the 11.4 per cent increase in the third quarter of 2001. The decline was attributed to a contraction in lending combined with an increase in deposits. Outstanding credit to the central government from the banking system fell by 2.6 per cent (\$3.1m). Deposits grew by 49.0 per cent (\$15.2m), largely reflecting the receipt of funds associated with the Standby Arrangement. During the period January to September 2002 net credit to the central government fell by 24.7 per cent (\$22.3m), reflecting a decline in credit and an increase in deposits. Net credit to the rest of the public sector increased by 16.9 per cent (\$1.6m) during the quarter under review, largely reflecting an 8.2 per cent (\$1.1m) decline in deposits.

Chart 17



An analysis of commercial bank credit by economic activity indicated declines in lending for manufacturing (2.2 per cent), distributive trades (2.2 per cent) and tourism (2.0 per cent). Credit for agriculture grew by 5.1 per cent and that for construction increased by 0.3 per cent.

The net foreign assets of the banking system rose by 12.7 per cent to \$162.0m, compared with the increase of 6.0 per cent in the third quarter of 2001. The higher rate of growth was influenced by inflows





of funds from regional and international institutions in support of the Standby Arrangement. Dominica's imputed share of the reserves of the Central Bank grew by 23.7 per cent to \$100.6m. By contrast net foreign assets of the commercial banks decreased by 1.7 per cent (\$1.0m). Compared with the position at the end of December 2001 the net foreign assets of the banking system rose by 64.8 per cent (\$63.7m), largely attributable to an increase in foreign assets held by commercial banks.

Over the quarter under review commercial banks' liquidity increased, influenced by inflows of funds associated with the Standby Arrangement. The liquid assets to total deposits plus liquid liabilities ratio rose to 35.9 per cent from 34.0 per cent at the end of June 2001, while the loans and advances to deposits ratio fell by 2.3 percentage points to 77.4 per cent. During the quarter under review there were some downward movements in interest rates, as a result of a decision by the Monetary Council to reduce the minimum interest rate on savings deposits by one percentage point to 3.0 per cent, effective 1 September 2002. The minimum prime lending rate declined by 1.0 percentage point to 8.5 per cent. The minimum on other lending rates also declined by 1.0 percentage point. The rates on time deposits remained stable over the quarter under review.

## Prospects

Economic performance is projected to remain weak in the last quarter of 2002 relative to the outturn in the corresponding period of 2001, partly based on likely developments in the manufacturing sector and the tourism industry. Manufacturing activity is expected to be sluggish as a result of competition on the export market. In the tourism industry, visitor arrivals are projected to be below the total in the fourth quarter of 2001, as the declining trend in cruise ship visitors is likely to continue. Performance in the construction sector is expected to be influenced by private sector investment activity. In the agricultural sector, banana production is likely to increase compared with the outturn in the fourth quarter of 2001 when the industry was adversely affected by drought during the early part of 2001. The fiscal operations of the central government are projected to strengthen. This is based on an expected increase in revenue from new measures introduced under the 2002/2003 budget aimed at stabilising the fiscal operations of the central government.

Domestic credit to the private sector is expected to exhibit slow growth, based on the anticipated weak economic performance. Net credit to the central government is likely to contract as a result of the measures implemented under the Standby Programme. Liquidity within the banking system is projected to increase.



## GRENADA

### Overview

The available data for the third quarter of 2002 indicated a contraction in economic activity in Grenada relative to the level in the corresponding quarter of 2001. Declines in activity in the construction and manufacturing sectors more than offset increases in output in the agricultural sector and the tourism industry. The central government's fiscal position improved, as reflected by a current account surplus of \$4.6m in contrast to the deficit of \$0.6m in the third quarter of 2001. In the banking sector domestic credit contracted, attributable to a reduction in credit to the central government and the private sector. The net foreign assets of the banking system expanded at a slower rate during the third quarter of 2002 compared with the increase in the corresponding period of 2001. Liquidity in the commercial banking system increased. Interest rates on deposits fell during the quarter under review, as a result of a decision by the Monetary Council to reduce the minimum rate on savings deposits by 1.0 percentage point to 3.0 per cent, effective 1 September 2002.

During the period January to September 2002 economic activity was estimated to have decreased relative to the level of the corresponding period of 2001. The decline was associated with weak performances in the agricultural and manufacturing sectors, and the tourism industry. The overall fiscal position of the central government improved during the first nine months of 2002, associated with lower current and capital expenditure.

### Output and Prices

Activity in the construction sector was estimated to have declined during the third quarter of 2002

compared with the level in the corresponding period of 2001, largely influenced by developments in the public sector. Public sector activity contracted, partly reflecting a lower implementation rate of the central government's public sector investment programme (PSIP). Activity in the public sector focussed on ongoing projects, mainly road maintenance and improvement, sea defence works and repairs to bridges. In the private sector, residential construction activity appeared to have increased, based on commercial bank data which showed that lending for home construction and renovation rose by 8.2 per cent compared with growth of 3.8 per cent during the corresponding quarter of 2001. The fall in overall construction activity was partly evidenced by a 9.4 per cent decline in retail sales of building materials during the period under review compared with the corresponding period of 2001. Commercial bank lending to the construction sector contracted by 5.8 per cent during the quarter in contrast to an increase of 6.0 per cent during the corresponding period of 2001.

For the period January to September 2002 construction activity appeared to have declined compared with the level in the first nine months of 2001. This was partly due to lower public sector construction activity, reflecting the completion of some major public sector projects.

Preliminary data on production in the manufacturing sector indicated a decline during the third quarter of 2002 compared with the outturn in the corresponding period of 2001. This performance was attributed to contractions in the output of toilet paper (20.6 per cent), acetylene (61.1 per cent), and soft drinks (10.8 per cent), partly as a result of a fall in domestic demand and competition in the export market. Contractions were also recorded for flour (10.5 per



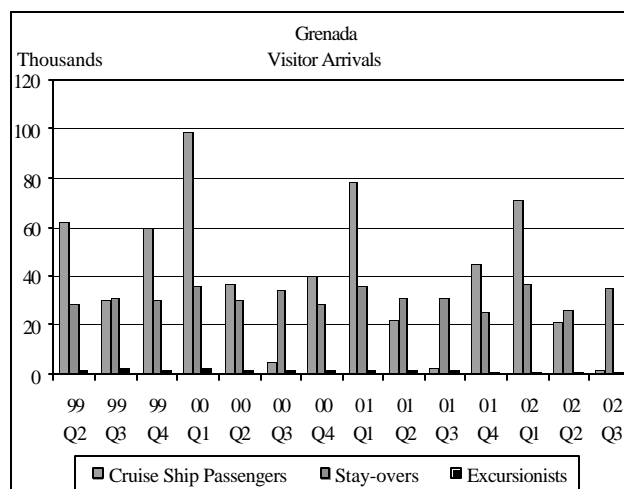
cent), malt (9.9 per cent), prepared animal feed (5.7 per cent) and poultry feed (4.8 per cent). The production of electronic components, a major activity in the manufacturing sector, was estimated to have declined, reflecting depressed demand in the USA - the main market. By contrast, increases were recorded in the production of stout (58.9 per cent), beer (14.0 per cent) and paint (5.0 per cent).

Data for the period January to September 2002 revealed reductions in the output of oxygen (23.5 per cent), acetylene (35.0 per cent) and soft drinks (5.8 per cent). Increases were recorded for beer (5.8 per cent), stout (18.9 per cent) and toilet paper (8.0 per cent).

In the tourism industry, activity improved during the third quarter of 2002 relative to the performance in the corresponding quarter of 2001. The improvement was reflected in an 8.8 per cent increase in total visitor arrivals to 38,329, mainly attributable to an 11.9 per cent increase in the number of stay-over visitors to 35,065. The growth in stay-over visitors was influenced by increases in arrivals from the USA (31.0 per cent), the Caribbean (28.1 per cent) and the UK (12.8 per cent). The number of stay-over visitors from Europe grew by 3.1 per cent. Growth in that market was constrained by a 26.4 per cent contraction in the number of arrivals from Germany. That decline was attributed to reduced airlift caused by the cancellation of service by one airline and the reduction in flights from two to one weekly by another major airline during the second quarter of 2002. In the case of cruise ship passengers, the number declined by 11.1 per cent, partly reflecting a lower number of cruise ship calls - 28 during the third quarter of 2002 compared with 30 during the third quarter of 2001. Excursionists fell by 21.1 per cent to 1,421.

During the first nine months of 2002 activity in the tourism industry declined compared with the level in the corresponding period of 2001. Total arrivals fell by 5.1 per cent, marked by contractions in cruise passengers (8.3 per cent) and excursionists (43.8 per cent). In contrast stay-over arrivals grew by 0.4 per cent.

Chart 18



The performance of the agricultural sector appeared to have improved during the third quarter of 2002 relative to the outturn in the corresponding period of 2001, partly due to favourable weather. The output of nutmeg increased by 85.9 per cent to 896 tonnes, in part representing a recovery compared with the performance in the third quarter of 2001 when production fell as a result of the lingering effects of drought experienced in the first half of 2001. Production of cocoa rose by 94.7 per cent to 37 tonnes, while the output of banana contracted by 11.5 per cent to 139 tonnes.

For the first nine months of 2002 agricultural production increased compared with the total in the corresponding period of 2001. The expansion was attributed to increases in the production of nutmeg and cocoa by 20.1 per cent (402 tonnes) and 13.0 per cent



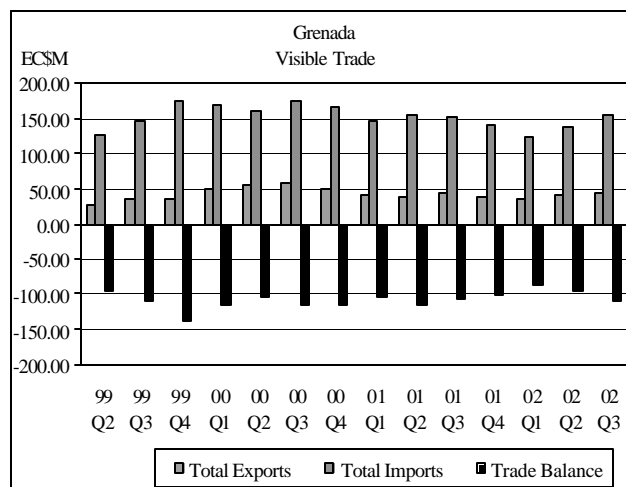
(85 tonnes) respectively. The output of mace declined by 3.6 per cent (6 tonnes) and banana production fell by 12.2 per cent (55 tonnes).

Data on the new consumer price index were not available for the period under review.

### Trade and Payments

Notwithstanding the contraction in economic activity the merchandise trade deficit widened by 2.3 per cent to \$111.1m, compared with the deficit in the third quarter of 2001. The deterioration was largely attributed to a 1.6 per cent increase in the import bill to \$153.5m, coupled with a 0.3 per cent contraction in the value of exports to \$42.4m. The increase in imports partly reflected higher payments for vehicle imports, while the contraction in exports was associated with declines in earnings from the export of agricultural and manufactured products.

Chart 19



Receipts from nutmeg exports fell by 31.5 per cent (\$4.0m). Revenue from manufactured exports contracted by 4.5 per cent (\$1.0m), partly associated with an estimated 4.8 per cent (\$1.0m) decline in receipts from the export of electronic components. The

intake from re-exports more than tripled to \$7.9m. In the services sector, gross travel receipts rose by 14.5 per cent to \$128.2m relative to the total in the third quarter of 2001. The increase in travel inflows reflected the 11.9 per cent rise in stay-over visitors, particularly those from the Caribbean and USA markets.

For the first nine months of 2002 the merchandise trade deficit narrowed by 9.9 per cent to \$296.1m. This performance was reflective of an 8.4 per cent reduction in the value of imports to \$413.0m, which was partially offset by a 4.5 per cent decline in the value of exports to \$116.8m. Gross receipts from travel rose by 0.9 per cent to \$349.6m, reflecting an improvement in stay-over visitors.

### Central Government Fiscal Operations

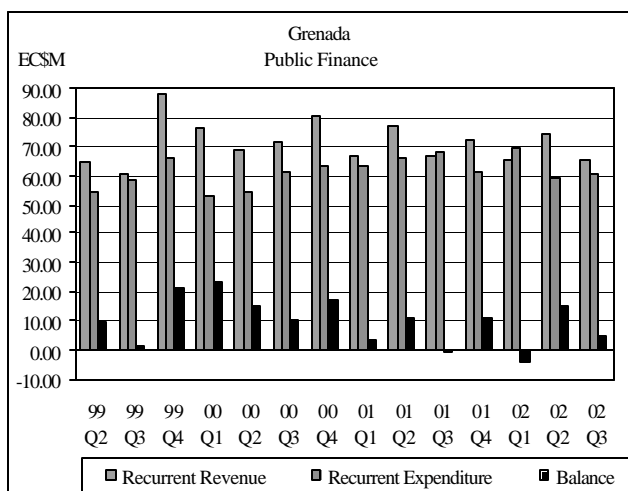
During the third quarter of 2002 the fiscal operations of the central government resulted in a current account surplus of \$4.6m in contrast to the deficit of \$0.6m in the corresponding period of 2002. The improvement was attributed to a 10.6 per cent reduction in current expenditure to \$60.4m, partly reflecting reduced outlays on goods and services. Expenditure on goods and services fell by 33.9 per cent (\$4.3m), associated with a decline in lease payment obligations. Expenditure associated with transfers and subsidies declined by 13.7 per cent (\$2.2m), partly reflecting a fall in grants and subventions and the timing of payments.

Current revenue contracted by 2.9 per cent to \$65.0m compared with the decrease of 6.1 per cent in the third quarter of 2001. The contraction was largely influenced by a 52.7 per cent reduction in non-tax revenue to \$3.3m. Tax revenue increased by 2.8 per cent to \$61.8m, largely attributable to growth of 8.0 per cent (\$2.8m) in collections from taxes on



international trade and transactions which was partly offset by a decline in the yield from taxes on income and profit. An increase of 17.9 per cent (\$1.1m) in the collections of customs service charge, associated with higher payments for imports, fuelled the growth in receipts from taxes on international trade and transactions. Revenue from taxes on income and profit fell 32.4 per cent to \$9.6m, reflecting a 34.7 per cent (\$3.8m) contraction in corporation tax collections.

Chart 20



Capital grants rose by 26.9 per cent (\$3.9m), while capital expenditure contracted by 17.9 per cent to \$35.2m in contrast to the increase of 31.9 per cent during the third quarter of 2001. The fall in capital expenditure was attributed in part to the winding down of activity on some projects in the public sector investment programme. The lower expenditure led to a narrowing of the overall deficit during the quarter under review. A deficit of \$12.2m was recorded compared with one of \$29.0m in the corresponding period of 2001.

For the first nine months of 2002 the central government recorded an overall deficit of \$50.9m, which represented an improvement compared with the deficit of \$71.9m in the corresponding period of 2001.

The narrowing of the deficit was partly influenced by a 19.0 per cent contraction in capital expenditure to \$92.4m and an increase in savings. A surplus of \$15.4m was recorded on the current account, representing an increase of 13.5 per cent on that of the corresponding period of 2001. The larger surplus was attributed to a 4.2 per cent reduction in current expenditure to \$189.1m, largely reflecting contractions in outlays of 16.9 per cent (\$7.0m) on goods and services and 2.4 per cent (\$2.2m) on personal emoluments. Current revenue declined by 3.0 per cent to \$204.4m.

**Money and Credit**

Total monetary liabilities (M2) grew by 2.0 per cent during the third quarter of 2002, at a slower rate than the 2.7 per cent increase in the corresponding quarter of 2001, reflecting in part the lower level of economic activity. The increase in M2 during the period under review was attributed to a 3.0 per cent expansion in quasi money. Of the components of quasi money, increases of 4.5 per cent (\$11.0m) and 3.4 per cent (\$20.0m) were recorded for private sector time deposits and savings deposits respectively. The narrow money supply (M1) contracted by 2.5 per cent to \$196.2m at the end of September 2002 compared with the level at the end of the previous quarter. The contraction in M1 largely reflected a 6.6 per cent (\$4.6m) fall in currency with the public.

Domestic credit contracted by 3.2 per cent to \$958.7m during the quarter under review, at a rate above that of 2.5 per cent recorded in the corresponding period of 2001. The decline in domestic credit was attributed to a near fourfold increase (\$31.9m) in the net deposits of the non-financial public enterprises which was partially offset by a reduction in net credit to the central government. The growth in net deposits of the non-financial public enterprises reflected an increase in deposits, largely associated with the

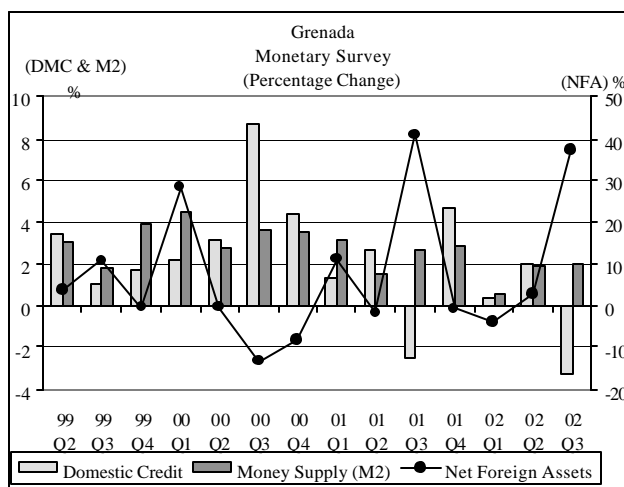


settlement of the central government's outstanding liability to a public enterprise. During the quarter under review the central government's net indebtedness to the banking system contracted by 9.0 per cent to \$110.2m, compared with the 22.6 per cent reduction recorded during the third quarter of 2001. Credit to the central government from the banking system contracted by 3.7 per cent (\$5.2m), reflecting an improvement in the fiscal operations. The central government's deposits with the banking system increased by 27.6 per cent (\$5.7m). Deposits with commercial banks increased 23.0 per cent (\$4.1m), while those held with the Central Bank grew by 56.4 per cent (\$1.6m). Private sector credit expanded by 0.6 per cent (\$5.0m) compared with growth of 0.3 per cent (\$3.0m) in the corresponding period of 2001, influenced by increases of 0.4 per cent (\$2.2m) in credit to households and 0.8 per cent (\$2.8m) in credit to businesses. The net deposits of the non-bank financial institutions fell 59.7 per cent (\$5.7m), reflecting a decline in deposits and an increase in credit during the period under review.

manufacturing. Of lending for personal use, credit for home construction and renovation grew by 13.2 per cent (\$25.6m) and loans for other personal use rose by 11.7 per cent (\$24.7m). These increases were partly offset by a contraction of 23.3 per cent (\$34.2m) in lending for the purchase of house and land. Increases of 21.4 per cent (\$3.0m) and 1.6 per cent (\$0.9m) were recorded in credit for agriculture and tourism respectively. Declines were recorded for credit to the construction sector (5.8 per cent) and the distributive trades sector (3.4 per cent).

The counterpart to the growth in monetary liabilities was an increase in net foreign assets. During the quarter under review the net foreign assets of the banking system expanded by 37.3 per cent to \$282.4m compared with growth of 40.7 per cent recorded for the corresponding period of 2001. The expansion was attributed to a more than sixfold (\$88.8m) increase in the commercial banks' net external assets. An expansion of 29.3 per cent (\$68.8m) in assets held with banks and other institutions outside the Eastern Caribbean currency union primarily influenced the increase in commercial banks' net external assets. A 34.7 per cent (\$12.5m) reduction in liabilities coupled with a 13.8 per cent (\$10.8m) increase in assets held with financial institutions in the rest of the Eastern Caribbean currency union also contributed to the expansion in commercial banks' net foreign assets. Grenada's imputed share of the Central Bank's reserves contracted by 6.4 per cent to \$177.8m.

Chart 21



An analysis of credit by economic activity revealed a 1.6 per cent (\$9.8m) expansion in lending for personal use and 19.8 per cent (\$5.8m) growth in lending for

Liquidity in the commercial banking system appeared to have increased during the third quarter of 2002. The ratio of liquid assets to total deposits plus liquid liabilities increased 3.2 percentage points to 28.9 per cent, while the loans and advances to total deposits ratio fell by 3.4 percentage points to 74.3 per cent. The cash reserves to deposits ratio declined by 1.0 percentage point to 7.9 per cent. There were some

changes in interest rates on deposits during the quarter under review, while lending rates remained unchanged. Commercial banks' minimum rate on savings deposits declined by 1.0 percentage point to 3.0 per cent, associated with a decision by the Monetary Council to lower the minimum rate on savings deposits. In contrast, the minimum rate on demand deposits rose by 1.0 percentage point to 2.5 per cent and the maximum rate on time deposits for one to two years rose by 0.25 percentage point to 6.0 per cent during the period under review. The prime lending rates remained unchanged and ranged from 9.5 per cent to 10.5 per cent.

### Prospects

Economic activity is anticipated to improve during the fourth quarter of 2002 relative to the corresponding period of 2001. The increase is expected to be fuelled by developments in the agricultural sector and the tourism industry. Increases are projected in the output of nutmeg and cocoa - the major crops - as well as in mace production. Activity in the tourism industry is anticipated to expand based on intensified marketing and an expected increase in airlift into the island

following negotiations with three airlines originating in North America and Europe. Construction activity is projected to remain depressed as no new public sector projects are likely to be implemented during the quarter. Activity in the sector is expected to be driven by private sector activity, including the construction of a new cruise ship terminal and the commencement of work on a commercial and tourism enterprise estimated at \$20.0m.

The fiscal operations of the central government are expected to result in a smaller overall deficit compared with that of the corresponding period of 2001, based on an expected improvement in the current operations and a contraction in capital expenditure.

In the banking system domestic credit is projected to decrease, influenced by a likely reduction in borrowing by the central government as a result of proceeds from a recent bond issue. Commercial bank liquidity is anticipated to remain high. A widening in the merchandise trade deficit is likely, based on the projected improvement in economic activity which is expected to lead to an increase in demand for imports.



## MONTSERRAT

### Overview

During the third quarter of 2002 economic activity was estimated to have contracted compared with the performance in the corresponding quarter of 2001. This outturn was influenced by declines in activity in the construction sector and the tourism industry. The central government recorded a larger current account deficit of \$7.6m relative to the outturn in the third quarter of 2001. In the external sector the merchandise trade deficit widened, largely attributable to a higher import bill. Developments in the banking sector were marked by increases in monetary liabilities and in outstanding credit to the private sector.

For the period January to September 2002 economic activity was estimated to have increased, reflecting developments in the construction sector. The fiscal operations of the central government improved as evidenced by a narrowing of the current account deficit before grants. In the banking system net deposits of the public sector increased, while credit to the private sector contracted. Liquidity in the banking system remained high.

### Output and Prices

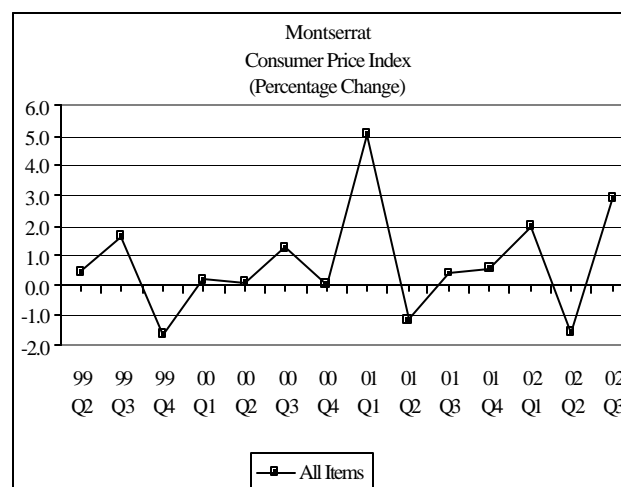
During the third quarter of 2002 construction activity was estimated to have contracted compared with the level in the corresponding quarter of 2001. This performance was reflected in a 21.1 per cent decrease in the number of building starts to 15. The value of construction starts was estimated to have declined to \$5.2m compared with starts valued at \$16.8m in the third quarter of 2001. During the quarter under review activity focussed on residential construction.

Performance in the tourism industry weakened as evidenced by a 14.3 per cent reduction in total visitor arrivals to 3,230. Excursionists were lower by 16.6 per cent to 1,139, while stay-over visitors fell by 13.1 per cent to 2,091. Of stay-over visitors, those from the Caribbean fell by 31.1 per cent to 912. The Caribbean continued to account for the largest share of visitors at 43.6 per cent, almost double the market share of the USA at 23.0 per cent and UK at 23.2 per cent.

For the period January to September 2002 total visitor arrivals fell by 10.9 per cent to 10,296. The number of stay-over visitors fell by 10.1 per cent, reflecting a decline of 26.8 per cent in arrivals from the Caribbean. The reduction in arrivals from the Caribbean was partly offset by increases of 23.7 per cent and 78.1 per cent in visitors from the USA and Canada. There was a 12.0 per cent decrease in excursionists.

Data on agricultural output were not available for the quarter under review. Efforts continued to focus on improving productivity in the agricultural sector.

**Chart 22**





During the third quarter of 2002 the consumer price index rose by 2.9 per cent, influenced by increases in the "clothing and footwear" (2.0 per cent) and "household goods" (0.9 per cent) sub-indices. The "food" sub-index declined by 0.6 per cent.

**Trade and Payments**

During the quarter under review the current account deficit on the balance of payments was estimated to have widened. A merchandise trade deficit of \$17.2m was recorded, substantially above that of the third quarter of 2001. This development was attributed to an increase of 64.4 per cent in the import bill to \$18.0m, reflecting an expansion in the import of fuel for transshipment. In relation to the services account, travel receipts were estimated to have decreased by 14.3 per cent to \$4.4m, consistent with the contraction in visitor arrivals. On the capital and financial account, commercial banks recorded net short-term capital outflows of \$0.3m.

The developments in the third quarter contributed to a widening of the current account deficit during the first nine months of 2002 compared with the corresponding period of 2001. The merchandise trade deficit grew by 29.5 per cent to \$47.5m, largely associated with an expansion of 33.6 per cent in the import bill to \$50.6m as a result of higher fuel imports. Gross visitor expenditure amounted to \$15.0m during the first nine months of 2002, representing a 7.7 per cent decrease over the total for the corresponding period in 2001.

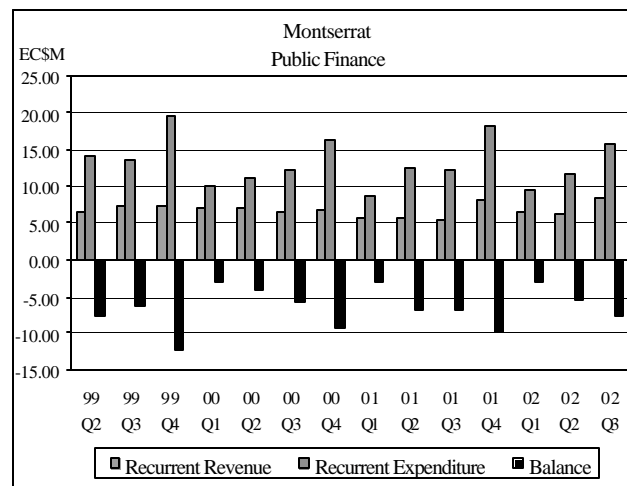
**Central Government Fiscal Operations**

The fiscal operations of the central government resulted in a current account deficit of \$7.6m compared with the deficit of \$6.9m recorded in the third quarter of 2001. This outturn was associated with higher

current expenditure during the quarter under review. Current expenditure increased by 29.2 per cent to \$15.8m, largely reflecting growth in outlays on transfers and subsidies. Expenditure on transfers and subsidies amounted to \$5.6m compared with \$1.2m in the third quarter of 2001. Spending on personal emoluments went up by 10.1 per cent, attributable to the award of salary increases in July 2002.

Current revenue expanded by 54.0 per cent (\$2.9m) in contrast to the decline of 19.6 per cent in the corresponding quarter of 2001. This turnaround reflected a 36.3 per cent (\$1.8m) increase in tax revenue and strong growth in non-tax revenue which more than tripled to \$1.6m. Of tax revenue, earnings from taxes on international trade and transactions rose by 49.3 per cent to \$3.0m, consistent with the increase in imports. The yield from taxes on income and profits grew by 31.5 per cent to \$2.6m, influenced by improved tax administration and the collection of arrears. Proceeds from the property tax more than tripled to \$0.5m, partly associated with the revaluation of properties.

**Chart 23**



During the quarter under review the central government received \$10.4m in budgetary support from



the British government compared with \$8.9m in the third quarter of 2001. Capital expenditure fell by 44.6 per cent, resulting in an overall surplus of \$2.9m, roughly 45.0 percent above the surplus of \$2.0m in the third quarter of 2001.

For the period January to September 2002 an overall surplus of \$13.5m was recorded, more than double the surplus of \$5.5m achieved in the corresponding period of 2001. This performance was largely associated with a 23.7 per cent contraction in capital expenditure. The surplus was deposited in the domestic banking system. Current revenue increased by 23.7 per cent (\$4.0m), influenced by improved collections of taxes on income and profits, and taxes on international trade and transactions. Current expenditure was up by 10.7 per cent (\$3.5m), reflecting in the main an expansion in outlays on transfers and subsidies.

**Money and Credit**

At the end of September 2002 total monetary liabilities (M2) totalled \$101.2m, roughly 3.1 per cent above the level at the end of the previous quarter. M2 grew by 3.8 per cent during the third quarter of 2001. The growth in 2002 was driven by increases of 2.6 per cent and 4.9 per cent in quasi money and the narrow money supply (M1) respectively. Of quasi money, private sector savings deposits, the main contributor to growth, rose by 3.8 per cent to \$68.9m.

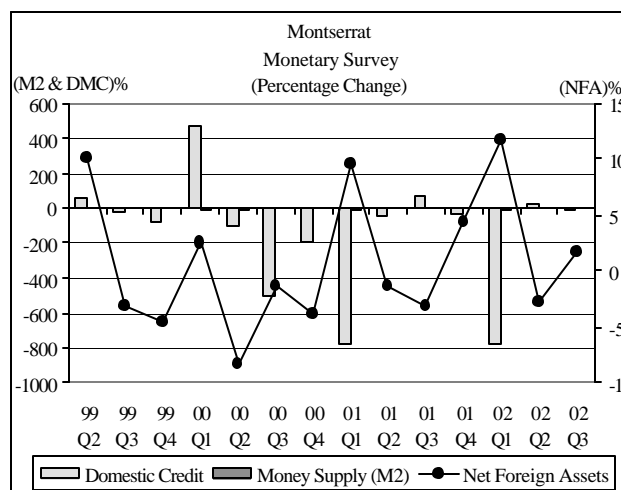
During the quarter under review the net deposits position of the central government improved. The central government's stock of debt with the banking system declined by 2.3 per cent to \$1.9m, reflecting decreases in credit from both the Central Bank and the commercial banks. The central government's deposits with the commercial banks grew by 9.1 per cent to \$20.0m, reflecting the receipt of grant funds.

In the period January to September 2002 the net deposits of the central government increased by 57.8 per cent (\$7.8m), attributable to grant receipts. Credit to the private sector rose by 4.9 per cent to \$21.4m, largely reflecting an increase in lending to households.

An examination of credit by economic activity indicated that during the third quarter of 2002 the growth in credit was primarily concentrated in the personal sector, particularly for the acquisition of property. Loans for home construction and renovation increased by 9.0 per cent (\$0.8m).

The net foreign assets of the banking system rose by 1.7 per cent to \$143.8m, associated with growth in the net foreign assets of the Central Bank and the commercial banks. At the end of the quarter under review the commercial banks held net foreign assets of \$107.1m, roughly 0.3 per cent above the total in the previous quarter. Montserrat's imputed share of the reserves held at the Central Bank increased by 6.1 per cent to \$36.7m. Relative to the position at the end of December 2001, the net foreign assets of the banking system rose by 10.4 per cent, primarily associated with an increase in the foreign assets of the commercial banks.

**Chart 24**



The commercial banks were very liquid during the quarter under review as evidenced by the liquidity ratios. The ratio of liquid assets to total deposits plus liquid liabilities was 77.0 per cent at the end of the quarter under review, while the loans and advances to total deposits ratio stood at 15.3 per cent. Commercial banks were more liquid than the position at the end of December 2001.

During the third quarter of 2002 interest rates remained relatively unchanged with the exception of the minimum rate on savings deposits, which fell to 3.0 per cent from 4.0 per cent at the end of the previous quarter. This decline was influenced by a decision of the Monetary Council to reduce the minimum interest rate on savings deposits by one percentage point, effective 1 September.

## Prospects

The level of economic activity for the fourth quarter of 2002 is expected to remain flat compared with the performance in the corresponding period of 2001. This projection is based on anticipated developments in the construction sector and in the tourism industry. Construction activity is expected to be driven by ongoing construction of residential dwellings. However, the performance of the tourism industry is unlikely to improve, given the recent closure of an hotel as a result of the relocation of some residents and businesses from the fringe of the unsafe volcano zone. The fiscal operations of the central government are projected to result in a current account deficit which will be financed in part by budgetary grants from the British government.



## ST KITTS AND NEVIS

### Overview

During the third quarter of 2002 economic activity in St Kitts and Nevis was estimated to have contracted compared with the level in the third quarter of 2001. This outturn was partly attributed to a decline in activity in the tourism industry, reflecting to some extent the slow pace of recovery in the international economy. Output in the agricultural sector was above the level in the third quarter of 2001. However, there was a weak performance in the manufacturing sector, while the pace of activity in the construction sector appeared to have slowed. The fiscal position of the central government and the Nevis Island Administration combined deteriorated, as reflected in an overall deficit of \$51.5m compared with one of \$38.3m in the third quarter of 2001. The net foreign assets of the banking system decreased. Liquidity in the commercial banking system declined. There was a downward movement in interest rates, largely influenced by a decision of the Monetary Council to reduce the minimum interest rate on savings deposits by 1.0 percentage point to 3.0 per cent, effective September 1, 2002.

Economic activity for the first nine months of 2002 was estimated to have been below the level of the first nine months of 2001. Activity in the tourism industry declined as a result of a decrease in total visitor arrivals. In the agricultural sector, output increased based on an expansion in sugar cane production. The pace of construction activity slowed as work on some major public and private sector projects neared completion. Performance in the manufacturing sector was weak partly due to a decline in sugar production and a fall in export demand for electronic components. The overall deficit of the consolidated fiscal accounts of the central government and the Nevis Island Administration widened.

### Output and Prices

Provisional data for the third quarter of 2002 indicated that activity in the tourism industry contracted compared with the level in the corresponding quarter of 2001. Total visitor arrivals fell by 34.0 per cent to 25,388, associated with declines in both stay-over visitors and cruise ship passengers. Stay-over visitors decreased by 10.5 per cent to 13,195, reflecting a fall in arrivals from all the major markets with the exception of the USA. The declining trend in UK visitors continued in the third quarter, partly reflecting the reduced airlift services from that market. The number of visitors from the UK declined by 51.6 per cent to 1,060, while that from the Caribbean fell by 10.6 per cent to 6,143. Visitors from the USA rose by 17.7 per cent to 5,079 compared with the number in the third quarter of 2001, when arrivals from that market fell as a result of the September 11 attacks. Of the total stay-over visitors, arrivals from the USA represented 38.5 per cent, up from 29.3 per cent in the third quarter of 2001. The share of visitors from the Caribbean remained constant at 46.6 per cent, while that of visitors from the UK fell by 6.8 percentage points to 8.0 per cent.

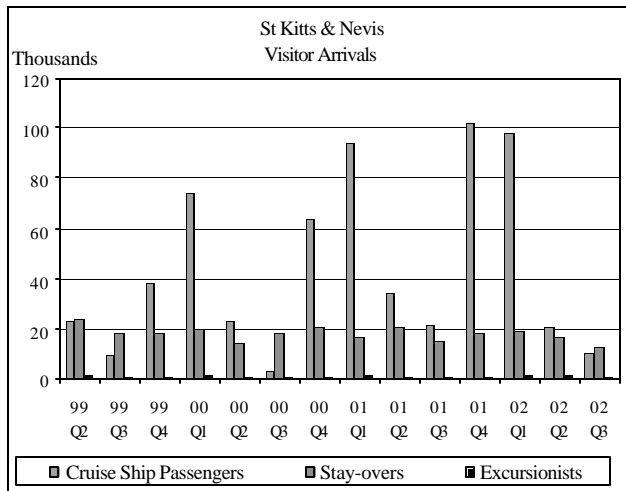
The number of cruise ship passengers declined by 53.6 per cent to 10,229, largely attributed to the discontinuation of weekly visits by a major cruise line. Yacht passengers were estimated to have increased by 18.3 per cent to 1,146.

The decline in visitor arrivals in the third quarter contributed to a 12.0 per cent contraction in total visitor arrivals to 185,166 for the first nine months of 2002. There was a 13.9 per cent reduction in cruise ship passengers to 129,081. Stay-over visitors fell by 4.9



per cent to 49,608, associated with declines in arrivals from the UK (38.0 per cent) and Caribbean (7.7 per cent) markets. Arrivals from the USA and Canada rose by 8.8 per cent and 4.9 per cent respectively.

**Chart 25**



The pace of construction activity slowed during the third quarter of 2002 compared with the level in the corresponding period in 2001 as work on some major public sector projects were winding down or completed. These included reconstruction of the main hospitals in both St Kitts and Nevis and the berthing facilities at the port, the construction of a fisheries complex, the Newcastle airport terminal building and the island main road in Nevis. Construction continued on a 900-room hotel whose opening was rescheduled to early 2003, the Clarence Fitzroy Bryant Hospitality Unit, multipurpose facilities, the Development Bank headquarters as well as expansion to some schools. During the quarter under review private sector residential construction activity was likely to have slowed based on commercial bank data which showed a 0.8 per cent increase in lending for home construction and renovation, compared with growth of 4.5 per cent in the corresponding period of 2001.

During the first nine months of 2002 activity in the construction sector was estimated to have increased compared with the performance in the corresponding period of 2001. This was partly reflected in a 23.8 per cent increase in quarry aggregates sold by the government owned quarry, and growth of 8.1 per cent in the volume of cement imported during the nine-month period.

Value added in the agricultural sector was estimated to have increased during the third quarter of 2002 compared with the level in the third quarter of 2001. This performance was attributed largely to the extension of the sugar cane harvesting season from June to July 2002, due to mechanical problems that disrupted the operations of the sugar factory during the first quarter. During the third quarter of 2002 production of sugar cane amounted to 32,109 tons. The output of vegetable and root crops more than doubled during the third quarter of 2002, in contrast to the 49.1 per cent reduction during the third quarter of 2001 associated with drought. The higher output largely reflected increases in production of tomato, sweet pepper, watermelon, peanut and mango. In the livestock sub-sector, output of pork increased, attributable to intensified marketing by the Department of Agriculture. There were declines in the production of beef, (10.4 per cent) mutton, (20.8 per cent) fish (30.4 per cent) and eggs (23.9 per cent).

For the period January to September 2002 the amount of sugar cane harvested rose by 7.6 per cent to 227,650 tons. Output of food and vegetable crops expanded by 37.0 per cent. Performance in the livestock sub-sector was mixed.

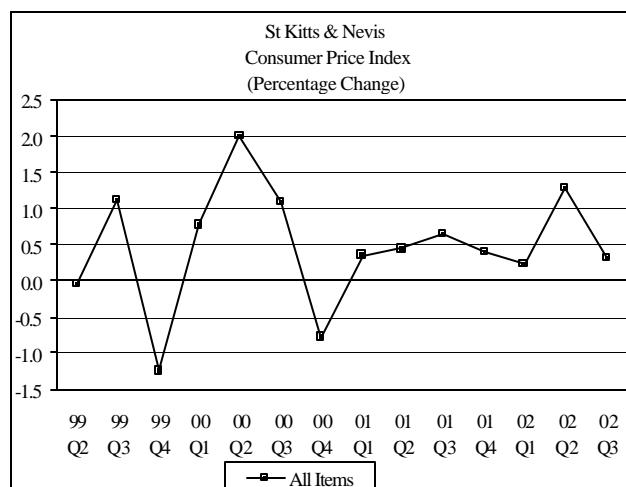
In the manufacturing sector, output of sugar amounted to 2,558 tons during the third quarter of 2002.



As a result, sugar production for the first nine months of 2002 totalled 21,398 tons, roughly 4.8 per cent below the level in the corresponding period in 2001. The decline reflected a decrease in the sucrose content of the sugar cane, as evidenced by an increase in the tons of cane required to produce one ton of sugar. For the first nine months of 2002, the amount of cane required to produce one ton of sugar was 10.9 tons compared with 9.6 tons during the corresponding period of 2001. Data on production in the non-sugar manufacturing sector were not available for the period under review. Based on discussions with some of the major manufacturing companies, activity appeared to have remained sluggish, reflecting the weak recovery of the economy of the USA, the major market.

Based on the new consumer price index, consumer prices rose by 0.3 per cent on average during the quarter under review, compared with the 1.3 per cent increase in the previous quarter and 0.7 per cent in the third quarter of 2001. The slowdown in the rate of increase was reflected largely in the 'food' sub-index which rose by 0.1 per cent, following growth of 0.6 per cent in the previous quarter. The 'transport and communications' sub-index increased by 0.1 per cent compared with 0.9 per cent.

**Chart 26**



## Trade and Payments

Complete trade data were not available for the period under review. Based on cargo throughput data it was likely that the merchandise trade deficit deteriorated. Cargo throughput data revealed a 14.4 per cent increase in the volume of imports and a 47.9 per cent reduction in the volume of exports. For the first nine months of 2002 the volume of imports grew by 5.1 per cent and that of exports decreased by 4.6 per cent.

In the services account, gross receipts from travel decreased by an estimated 4.8 per cent to \$28.2m during the quarter under review, consistent with the reduction in total visitor arrivals. This performance contributed to a 1.3 per cent decline in gross receipts from travel to \$116.6m for the first nine months of 2002 compared with the estimate for the corresponding period of 2001.

## Central Government Fiscal Operations

During the quarter under review the consolidated fiscal accounts of the central government and the Nevis Island Administration (NIA) resulted in an overall deficit of \$51.5m compared with one of \$38.3m during the third quarter of 2001. The increase in the deficit was partly associated with lending by the central government to a public corporation and a widening of the current account deficit. The deficit was financed largely through borrowing from the commercial banking sector and by the issue of treasury bills by the NIA.

A current account deficit of \$20.9m was realised compared with one of \$14.4m during the third quarter of 2001. Current expenditure rose by 15.8 per cent to \$83.5m, influenced in part by a 70.0 per cent (\$7.5m) expansion in interest payments, largely reflecting higher external interest payments associated with a recent issue of bonds. Outlays on personal emoluments grew



by 2.3 per cent to \$35.6m representing 42.6 per cent of current expenditure, down from 48.3 per cent during the third quarter of 2001. Outlays on transfers and subsidies grew by 19.2 per cent (\$1.3m), partly due to an increase in pension and gratuity payments. Expenditure on goods and services rose by 9.2 per cent (\$1.8m).

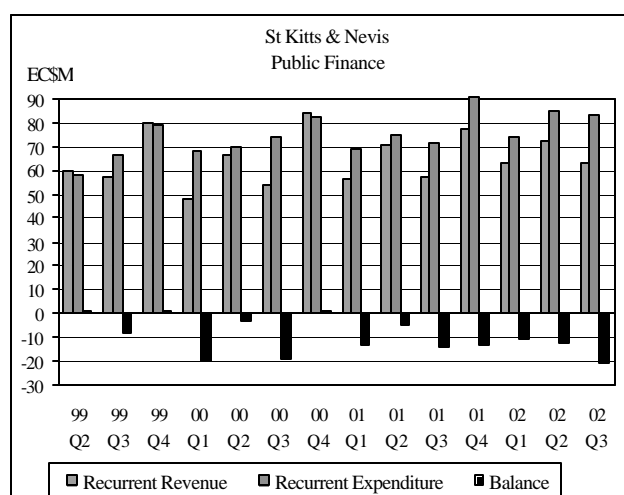
Current revenue rose by 8.4 per cent to \$62.6m compared with receipts in the third quarter of 2001. This performance mainly reflected a 14.0 per cent increase in collections from taxes on international trade and transactions to \$24.1m, partly reflecting the increase in the volume of cargo imported and an improvement in tax administration. Receipts from taxes on domestic goods and services grew by 14.4 per cent (\$1.1m), reflecting increased collections from the gasoline levy, partly associated with a reduction in the price of oil on the international market. By contrast, the yield from taxes on income and profits declined by 17.3 per cent (\$2.2m), due to lower collections from the corporation tax. Non-tax revenue rose by 19.9 per cent to \$18.7m, attributed to an increase in hospital fees and higher collections from water services.

Capital expenditure and net lending amounted to \$32.0m, up from \$24.2m during the third quarter of 2001. The higher expenditure was related to net lending of \$18.5m to a public corporation for the reconstruction of berthing facilities. During the quarter under review capital expenditure was associated with ongoing projects including the construction of a fisheries complex, a hospitality centre, a new terminal building, the basic education programme, phase 1 of the hospital development project, and resurfacing of the island main road in Nevis.

The developments on the current and capital accounts in the third quarter contributed to a deterioration in the fiscal operations during the first

nine months of 2002. A current account deficit of \$44.7m was recorded compared with one of \$32.1m during the corresponding period of 2001. Current expenditure rose by 12.2 per cent to \$243.0m, largely associated with a 51.9 per cent expansion in interest payments. Increases were also recorded for outlays on personal emoluments (2.8 per cent), goods and services (1.4 per cent) and transfers and subsidies (24.0 per cent). Current revenue increased by 7.5 per cent to \$198.3m, due to higher receipts from taxes on international trade and transactions (5.6 per cent), taxes on domestic goods and services (7.3 per cent) and from non-tax revenue (18.3 per cent). By contrast, the yield from taxes on income and profits declined by 2.2 per cent. Capital expenditure and net lending amounted to \$77.0m, compared with \$44.4m in the corresponding period of 2001. Of this amount \$31.6m represented net lending to public corporations. The higher current account deficit, together with the expansion in capital spending and net lending resulted in an overall deficit of \$114.5m compared with one of \$75.7m during the corresponding period of 2001.

Chart 27



The disaggregated fiscal accounts revealed that the central government (excluding the NIA) realised a current account deficit of \$21.1m, compared with one



of \$13.8m during the third quarter of 2001. Current expenditure grew by 18.4 per cent to \$68.9m, primarily associated with a 64.7 per cent (\$6.2m) expansion in interest payments. As a share of current expenditure, interest payments increased to 22.7 per cent from 16.3 per cent during the third quarter of 2001. Outlays on personal emoluments rose by 2.2 per cent (\$0.6m), representing 41.0 per cent of current expenditure, down from 47.4 per cent during the third quarter of 2001. Outlays on goods and services increased by 16.2 per cent (\$2.5m), while expenditure on transfers and subsidies grew by 25.9 per cent (\$1.4m). Current revenue expanded by 7.7 per cent to \$47.8m, attributable in part to higher earnings from taxes on international trade and transactions and increased receipts from taxes on domestic goods and services. Non-tax revenue grew by 19.0 per cent, due partly to an increase in hospital fees. Capital expenditure and net lending more than tripled to \$26.1m and contributed to an overall deficit of \$45.8m, up from the \$19.8m recorded during the third quarter of 2001.

For the period January to September 2002 a current account deficit of \$50.6m was recorded, compared with one of \$37.4m for the first nine months of 2001. Current expenditure increased by 13.5 per cent to \$201.3m, representing 81.7 per cent of the budgeted amount for 2002. Current revenue increased by 7.6 per cent to \$150.8m, representing 67.5 per cent of the budgeted revenue for 2002. Capital expenditure and net lending more than doubled to \$65.8m, resulting in a widening of the overall deficit to \$109.2m compared with the deficit of \$54.2m in the corresponding period of 2001.

An analysis of the finances of the Nevis Island Administration indicated an overall deficit of \$5.6m in the third quarter of 2002, down from the deficit of \$18.6m during the corresponding quarter of 2001, reflecting lower capital spending. Capital expenditure

amounted to \$5.8m, well below the \$18.0m recorded during the third quarter of 2001, reflecting the winding down of some major projects. The current operations resulted in a surplus of \$0.2m in contrast to the deficit of \$0.6m during the corresponding quarter of 2001. This improvement was attributed to a 4.7 per cent reduction in current expenditure to \$14.6m coupled with a 10.6 per cent increase in current revenue to \$14.8m. The growth in current revenue largely represented a 17.3 per cent (\$0.7m) increase in receipts from taxes on international trade and transactions and a 21.4 per cent (\$0.9m) expansion in non-tax revenue.

For the first nine months of 2002 a current account surplus of \$5.9m was realised, slightly higher than the \$5.3m surplus recorded during the corresponding period of 2001. Current revenue rose by 7.0 per cent to \$47.5m, representing 68.9 per cent of the budgeted revenue for 2002. Current expenditure increased by 6.3 per cent to \$41.6m, representing 68.9 per cent of the budgeted expenditure for 2002, while capital expenditure fell by 58.3 per cent to \$11.3m.

### Money and Credit

The broad money supply (M2) declined by 0.1 per cent to \$852.0m during the third quarter of 2002 in contrast to the increase of 1.0 per cent in the corresponding quarter of 2001, partly reflecting the weak performance of the economy. Of M2 quasi money fell by 1.2 per cent to \$724.4m, attributable to declines in time deposits (2.3 per cent) and foreign currency deposits (3.8 per cent). M1 rose by 6.5 per cent to \$127.6m. Of the components of M1, demand deposits increased by 11.4 per cent to \$93.3m, while currency with the public decreased by 4.7 per cent to \$34.3m.

Domestic credit grew by 6.4 per cent to \$767.8m over the quarter under review compared with an





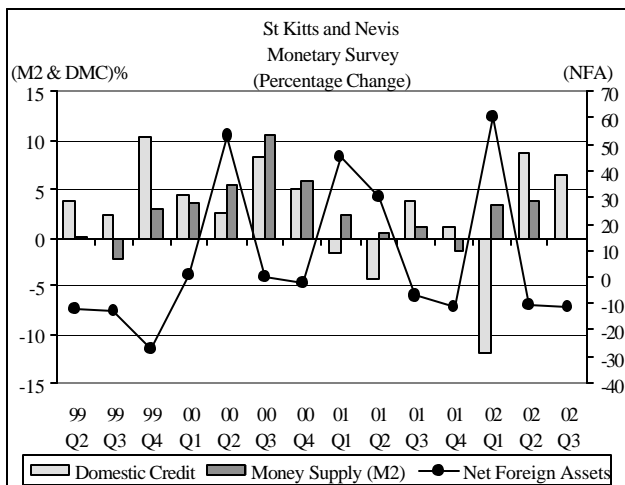
increase of 3.8 per cent in the corresponding period in 2001. The central government's net indebtedness to the banking system rose by 14.1 per cent to \$312.2m, reflecting the deterioration in its fiscal operations. Outstanding loans to the central government from the commercial banks rose by 13.4 per cent to \$317.9m. In the rest of the public sector, the net deposits of the non-financial public enterprises increased by 2.4 per cent to \$150.4m, in contrast to a reduction of 4.6 per cent in the third quarter of 2001. Outstanding credit to these enterprises rose by 4.1 per cent (\$8.9m), while their deposits grew by 3.4 per cent (\$12.4m). Credit to the private sector increased by 0.8 per cent to \$642.7m, in contrast to the decline of 0.1 per cent in the corresponding period of 2001. An analysis of loans by economic activity indicated growth in lending for agriculture and fisheries (4.9 per cent), construction (1.1 per cent) and distributive trades (4.2 per cent). Lending for manufacturing and tourism declined by 4.2 per cent and 1.2 per cent respectively.

share of the reserves held at the Central Bank. In the commercial banking sector, net foreign assets rose by 1.4 per cent to \$142.4m, attributable to a decrease in their net liabilities to banks and other institutions in the rest of the Eastern Caribbean currency union.

Liquidity in the commercial banking system decreased during the quarter under review. The ratio of liquid assets to total deposits plus liquid liabilities fell to 45.9 per cent from 48.8 per cent at the end of the previous quarter. The cash reserve ratio declined to 8.9 per cent from 11.7 per cent. Additionally the loans to deposits ratio increased to 79.0 per cent at the end of September 2002 from 76.5 per cent at the end of June 2002.

During the quarter under review the minimum rate on savings deposits fell by 1.0 percentage point to 3.0 per cent, and the maximum rate fell to 5.5 per cent from 6.0 per cent at the end of the previous quarter. These developments were attributed to a decision taken by the Monetary Council to reduce the minimum rate on savings deposits by 1.0 percentage point to 3.0 per cent. The minimum interest rates on six- and twelve-month time deposits declined by 1.0 percentage point, while the maximum rate on two-year deposits fell to 5.0 per cent from 7.0 per cent at the end of June 2002. Lending rates declined to a range of 8.0 per cent to 19.0 per cent from one of 8.5 per cent to 21.2 per cent at the end of June 2002.

Chart 28



The net foreign assets of the banking system decreased by 10.9 per cent to \$303.4m, partly attributable to the weak performance of the export sector. The fall in net foreign assets was reflected in a 19.6 per cent reduction in St Kitts and Nevis' imputed

**Prospects**

During the last quarter of 2002 economic activity is likely to continue to decline compared with the performance in the corresponding period of 2001. Activity in the tourism industry is expected to continue its downward trend given the current low occupancy levels at some of the larger hotels, and the expected closure of a main hotel in early December. In the



cruise sub-sector, the number of passengers is expected to be below the level for the fourth quarter of 2001, based on the cruise ship itinerary for the fourth quarter of 2002. The pace of construction activity is expected to contract as work on some major public sector projects was completed or winding down in the previous quarter. These projects include the fisheries complex, the Newcastle airport terminal building and the road improvement project in Nevis. Work on the 900-room hotel continues in anticipation of the opening in early 2003.

The consolidated fiscal deficit of the central government and the NIA is projected to narrow relative

to the deficit in the fourth quarter of 2001. Current revenue is projected to continue its upward trend as the revenue departments improve their tax collection efforts. Current expenditure is projected to increase at a slower rate given efforts by the government to curtail expenditure. Domestic interest payments are anticipated to decrease as the government intends to issue a \$75.0m bond on the new Regional Government Securities Market (RGSM) and use the proceeds from the bond to reduce a portion of its short term securities and overdraft which both attract higher interest rates. Domestic credit is likely to decrease as a result of the recent issue of bonds by the central government and the projected reduction in the fiscal deficit.



## ST LUCIA

### Overview

During the third quarter of 2002 economic activity was estimated to have increased compared with the level in the corresponding period of 2001 based on the performance of the agricultural and construction sectors. Value added in the agricultural sector was estimated to have surpassed the level recorded in the third quarter of 2001, associated with an increase in the output of bananas. Construction activity was estimated to have expanded influenced by higher capital expenditure by the central government. In the tourism industry performance was mixed. Stay-over visitors increased while the number of cruise ship passengers fell. The overall fiscal position of the central government remained in surplus, but was below the level recorded in the previous comparable period. Liquidity in the banking system remained tight. There were some downward movements in interest rates reflecting a decision by the Monetary Council to reduce the minimum rate on savings deposits by 1.0 percentage point to 3.0 per cent in September 2002.

For the first nine months of 2002 however, economic activity was estimated to have contracted based on declines in the construction sector and the tourism industry. These decreases more than offset an expansion in production in the agricultural sector, reflecting an improvement in performance in the banana industry. The overall fiscal position of the central government improved.

### Output and Prices

Agricultural production was estimated to have increased during the third quarter of 2002 relative to the output in the corresponding period of 2001. This performance was attributed to a more than twofold

expansion in banana production to 11,528 tonnes. The growth in banana production represented a recovery from the drought and leaf spot infestation during 2001. For the first nine months of 2002 output of banana was 50.0 per cent above the level in the same period of 2001.

During the quarter under review construction activity was driven by ongoing public sector projects. Provisional information on central government's capital expenditure for the period under review suggested that construction activity by the public sector was above the level in the third quarter of 2001. Public sector activity included ongoing construction of the fish landing complexes at Soufriere and Choiseul and road reconstruction and rehabilitation throughout the island. In the private sector residential construction activity was likely to have contracted, based on commercial bank data which showed a 2.0 per cent decline in lending for home construction and renovation.

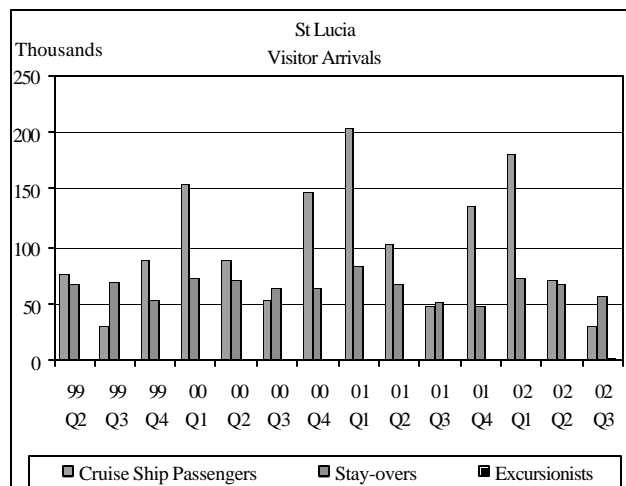
During the period January to September 2002, construction activity in the public appeared to have slowed compared with the performance in the corresponding period of 2001. This was reflected in an 8.4 per cent decline in capital expenditure.

Performance in the tourism industry during the quarter under review was mixed relative to the outturn in the corresponding period of 2001. Stay-over visitors rose by 10.0 per cent to 56,073, in contrast to a contraction of 19.3 per cent in the same period of 2001. The expansion in stay-over visitors reflected growth in arrivals from some of the major markets. Visitors from the United States increased by 30.8 per cent, attributable to an increase in airlift from Philadelphia. The number of visitors from Canada and the United Kingdom expanded by 9.1 per cent and 2.3 per cent



respectively. By contrast, visitors from the Caribbean declined by 3.6 per cent despite an increase in marketing efforts to attract visitors from that source by the St Lucia Tourist Board. The growth in stay-over visitors reflected some recovery from the aftermath of September 11. By contrast, the number of cruise ship passengers fell by 38.2 per cent to 29,417, partly reflecting the discontinuation of visits by a cruise line. There were 10 cruise ship calls during the quarter under review compared with 26 in the comparable quarter of 2001. Consequently, total visitor arrivals were estimated to have contracted by 12.3 per cent to 87,889 during the quarter under review compared with the total for the corresponding period of 2001.

**Chart 29**



For the period January to September 2002, total visitor arrivals contracted by 14.1 per cent to 482,260 relative to the number recorded in the corresponding period of 2001 reflecting declines in all categories of visitors except excursionists. Stay-over visitors declined by 2.8 per cent. The number of cruise ship passengers fell by 20.7 per cent, while excursionists rose by 4.0 per cent compared with the total in the first nine months of 2001.

Data on the consumer price index were available only up to August 2002. Based on a comparison with the index at the end of the second quarter, consumer prices fell on average by 0.7 per cent over the period July to August 2002. The fall in the index was largely reflected in a 1.8 per cent decrease in the 'food' sub-index, which has the highest weight in the basket of consumer goods and services.

**Trade and Payments**

Complete data on merchandise trade were not available for the quarter under review. The available data indicate that earnings from banana exports grew by 89.9 per cent to \$14.5m. Data on cargo throughput indicated that the volume of imports was 1.5 per cent above the level in the third quarter of 2001. In the services account, gross inflows from travel were estimated to have decreased during the third quarter of 2002 despite an increase in stay-over visitors, the largest spending group. This performance was partly attributed to the decline in cruise ship passengers to St Lucia and the discounting of hotel rates.

For the period January to September 2002, earnings from banana exports increased by 45.1 per cent to \$44.5m. Gross travel receipts were estimated to have declined by 4.4 per cent to \$531.2m, consistent with the contraction in stay-over visitors and cruise ship passengers.

**Central Government Fiscal Operations**

During the period under review, the operations of the central government resulted in an overall surplus of \$4.2m, well below the surplus of \$7.4m in the corresponding period of 2001. This performance was largely attributed to a 45.0 per cent expansion in capital

expenditure, associated with the implementation of the public sector investment programme.

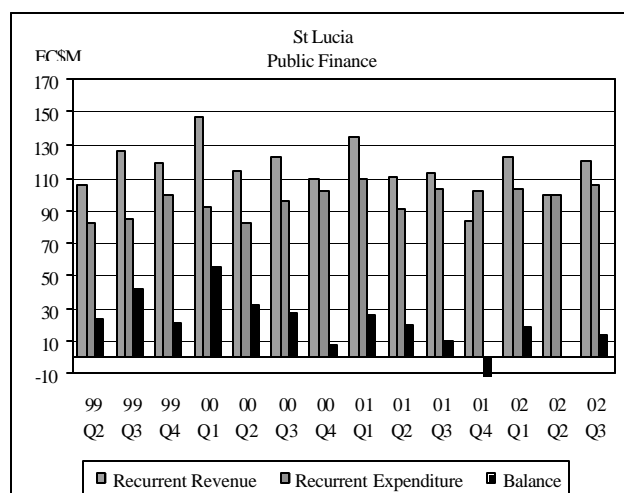
For the period under review, the central government recorded an increase in savings compared with the level in the comparable period of 2001. The current account surplus was \$14.5m, roughly 53.2 per cent above the level recorded in the same period of 2001. This outturn was the result of an improved revenue position coupled with a slower rate of growth in current expenditure.

Current revenue grew by 7.0 per cent to \$120.2m, reflecting mainly an expansion in tax revenue. Total revenue from taxes, the largest component of revenue, increased by 7.7 per cent to \$107.5m. Of tax revenue, earnings from taxes on international trade and transactions amounted to \$54.6m, roughly 11.5 per cent above the level recorded in the corresponding period of 2001, partly a reflection of the increase in economic activity. Collections in all the sub-categories of taxes on international trade and transactions increased during the period under review with the exception of customs service charge, which recorded a 3.6 per cent decline in receipts to \$7.1m. Collections from taxes on domestic goods and services were higher by 29.0 per cent, primarily attributable to growth in receipts from stamp duties. Revenue from stamp duties amounted to \$8.3m, substantially above the \$1.9m recorded in the third quarter of 2001, largely associated with the sale of an hotel. The yield from taxes on income and profits contracted by 10.2 per cent to \$29.8m, partly attributable to lower profits realised by some companies as a result of the decline in economic activity in 2001.

Current expenditure rose by 2.4 per cent to \$105.4m during the third quarter of 2002, well below the growth rate of 7.8 per cent recorded during the

corresponding period of 2001. Spending on transfers and subsidies rose by 21.6 per cent (\$4.0m). Outlays on goods and services grew by 6.7 per cent to \$21.5m compared with the increase of 8.5 per cent during the corresponding period of 2001. These increases were partly offset by declines in expenditure on personal emoluments and interest payments. Spending on personal emoluments fell by 2.5 per cent, compared with the total in the third quarter of 2001 when outlays rose as a result of retroactive payments to civil servants. Interest payments declined by 14.2 per cent, reflecting a fall in external payments.

**Chart 30**



Capital revenue amounted to \$13.7m, compared with \$0.6m in the third quarter of 2001. The increase was attributed to the sale of shares.

For the period January to September 2002 a current account surplus of \$33.5m was realised in comparison with one of \$54.7m recorded in the corresponding period of 2001. The lower surplus was attributed to a 4.6 per cent (\$16.6m) reduction in current revenue, coupled with a 1.4 per cent (\$4.3m) expansion in current expenditure.



## Money and Credit

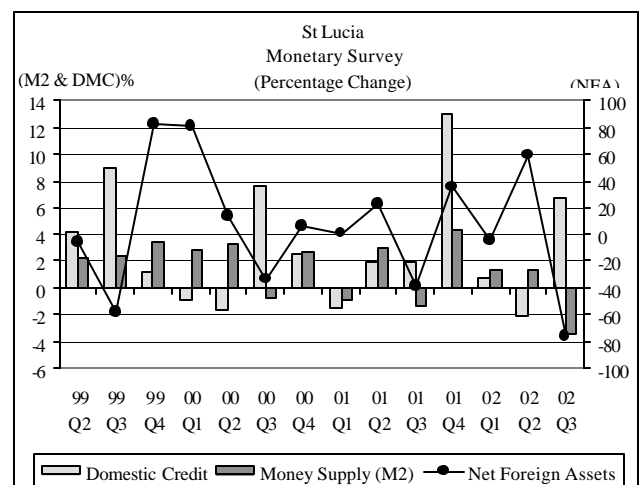
During the third quarter of 2002 total monetary liabilities (M2) of the banking sector declined by 3.6 per cent to \$1,221.2m compared with the reduction of 1.5 per cent during the corresponding period of 2001. The contraction in M2 reflected declines in both the narrow money supply (M1) and quasi money. The narrow money supply declined by 12.8 per cent to \$255.2m compared with the fall of 5.5 per cent during the third quarter of 2001, largely reflecting a contraction in private sector demand deposits. Quasi money declined by 0.8 per cent to \$966.1m, largely attributable to a 4.0 per cent decrease in private sector time deposits.

Domestic credit expanded by 6.7 per cent to \$1,453.2m, influenced by growth in private sector borrowing. During the period under review outstanding credit to the private sector expanded by 6.2 per cent to \$1,561.6m compared with the increase of 2.2 per cent during the third quarter of 2001, reflecting largely growth in loans and advances to business entities. Lending to businesses grew by 10.8 per cent to \$802.6m, while credit to households rose by 1.8 per cent to \$759.0m.

Credit to the central government from the banking system rose by 19.5 per cent to \$162.9m during the quarter under review, reflecting mainly an expansion in credit from commercial banks. Commercial bank credit grew by 20.9 per cent to \$153.8m. The deposits of the central government increased by 13.3 per cent to \$257.0m, in contrast to the 2.1 per cent reduction during the third quarter of 2001. The growth in central government's deposits was reflected in an expansion in deposits at the commercial bank. These developments resulted in a 3.9 per cent increase in the net deposits of the central government to \$94.1m compared with the level at the beginning of the quarter.

With respect to the distribution of credit by economic activity, lending for personal use fell by 3.2 per cent during the period under review. Loans and advances to the agricultural sector declined by 4.7 per cent compared with the expansion of 44.9 per cent in the corresponding period of 2001. Lending to the distributive trades sector declined by 0.2 per cent in contrast to growth of 1.3 per cent in the comparable period of 2001. These declines were offset by growth in the manufacturing and construction sectors as well as the tourism industry. Credit to the manufacturing sector grew by 6.0 per cent, albeit at a lower rate than the 14.4 per cent increase in the same period in 2001. Lending to the tourism industry expanded by 42.4 per cent, partly associated with the purchase of property, and credit to the construction sector rose by 5.8 per cent.

**Chart 31**



The net foreign assets of the banking system contracted by 76.7 per cent to \$41.4m during the period under review, compared with the decline of 39.4 per cent in the corresponding period of 2001. This performance was reflected in an increase in commercial banks' net foreign liabilities, coupled with a reduction in St Lucia's imputed share of the reserves held at the Central Bank. Commercial banks' assets held with



banks and other financial institutions in the Eastern Caribbean currency union decreased by 32.8 per cent to \$116.7m, while liabilities to institutions increased by 54.1 per cent to \$114.9m. St Lucia's imputed share of the Central Bank's reserves decreased by 17.1 per cent (\$44.2m).

Liquidity in the commercial banking system remained tight. The ratio of liquid assets to total deposits plus liquid liabilities decreased by 0.6 percentage point to 19.5 per cent compared with the ratio at the end of June 2002. The loans and advances to deposits ratio increased by 1.1 percentage points to 93.2 per cent reflecting a higher ratio of growth in loans and advances (2.7 per cent) relative to the increase in deposits (1.4 per cent). The cash reserve to deposits ratio fell to 7.8 per cent at the end of September from 11.3 per cent at the end of June. There were some downward movements in interest rates during the quarter under review. This was largely as a result of a 1.0 percentage point reduction in the regulated minimum rate on savings deposits in September 2002. The minimum interest rate on savings deposits fell to 3.0 per cent from 4.0 per cent. The maximum rate on time deposits of 3 months to 6 months duration was reduced by 0.25 percentage point, while that on 6 to 12 months deposits fell by 0.5 percentage point to 6.0 per cent. The prime lending rates remained unchanged and ranged from 9.5 per cent to 10.5 per cent.

### Prospects

In the last quarter of 2002, economic activity in St Lucia is expected to improve compared with the

performance in the same period of 2001, based on likely developments in the agricultural sector and the tourism industry. In the agricultural sector, output of banana is still projected to increase compared with the total for the corresponding period of the previous year, despite the damage to banana crops by tropical storm Lili in September 2002. Total production of banana for 2002 is estimated at 44,000 tonnes, roughly 29.0 per cent above the level recorded in 2001. In the tourism industry, the pace of activity is likely to increase compared with the performance in the last quarter of 2001, attributable to the re-opening of an hotel and the commencement of two new non-stop weekly charters to St Lucia from the USA during the last quarter of 2002. However, growth in gross receipts from travel is likely to be constrained somewhat by the discounting of hotel rates. The pace of construction activity is expected to increase during the last three months of 2002, as the road development projects are likely to intensify. Despite an expected improvement in activity in the last quarter of 2002, real output of goods and services for the year 2002 is projected to contract, albeit at a slower pace than in 2001.

The financial position of the central government is likely to weaken as both current and capital expenditure are projected to increase. Liquidity in the banking system is projected to remain tight. In the external sector, the current account balance is expected to worsen, reflecting a likely deterioration in the merchandise trade account. This is based on an anticipated increase in imports, associated with the projected expansion in construction activity.



## ST VINCENT AND THE GRENADINES

### Overview

The available data for the third quarter of 2002 indicated that economic activity continued to be sluggish, although some improvement was observed compared with the performance in the corresponding period of 2001. There was a higher level of activity in the agricultural and construction sectors, while performance in the tourism industry was mixed. The fiscal operations of the central government resulted in an increase in the current account surplus. Liquidity in the banking system remained high. There were some downward movements in interest rates during the quarter under review, following a decision by the Monetary Council to reduce the minimum interest rate on savings deposits by 1.0 percentage point to 3.0 per cent, effective September 1. Consumer prices increased marginally.

Based on developments in the third quarter and the first half of the year, economic activity was estimated to have increased marginally during the period January to September 2002 compared with the performance in the corresponding period in 2001. This performance was influenced by higher production in the agricultural sector and an expansion in construction activity. The fiscal operations of the central government resulted in a current account surplus of \$12.1m compared with one of \$0.8m in the corresponding period of 2001.

### Output and Prices

During the quarter under review agricultural production was estimated to have increased compared with output in the corresponding period of 2001, largely as a result of an improvement in the performance of

the banana industry. Banana production rose by 71.1 per cent to 8,450 tonnes, partly attributable to favourable weather and improvements to irrigation facilities.

Activity in the construction sector appeared to have increased during the third quarter of 2002 compared with the same period in 2001. This assessment was based in part on higher capital expenditure by the central government, associated with the ongoing construction of projects including the Grenadines Multipurpose Project II and rehabilitation of the ministerial building. Capital expenditure amounted to \$10.5m compared with \$5.7m in the third quarter of 2001. Private sector residential construction activity was estimated to have increased based on commercial bank data which indicated growth of 10.5 per cent in credit for home construction and renovation.

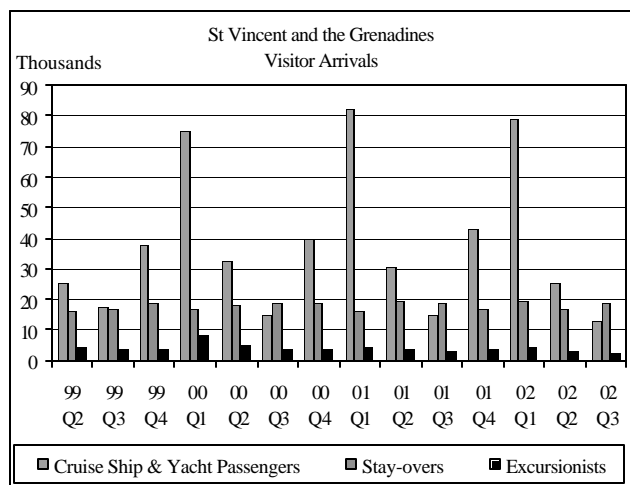
During the third quarter of 2002 performance in the tourism industry was mixed relative to the level in the same period in 2001. Yacht and cruise ship passengers were estimated to have fallen by 9.6 per cent and 16.4 per cent respectively. By contrast, stay-over visitors grew by 2.9 per cent to 18,866 compared with the third quarter of 2001 when the tourism industry was adversely affected by the September 11 attacks. The fall in yacht and cruise passengers contributed to a 5.5 per cent decline in total visitors to 34,642. An analysis of stay-over visitors by market indicated growth in arrivals from two of the major markets - the USA (11.4 per cent), and the UK (6.3 per cent). Arrivals from the Caribbean, another major market fell by 5.5 per cent. The performance in the third quarter contributed to a 5.5 per cent decrease in total visitor arrivals to 182,711 for the period January to September 2002, compared with the number in the corresponding period in 2001. Declines in cruise ship





visitors (7.5 per cent) and yacht visitors (9.6 per cent) more than offset a 2.9 per cent increase in stay-over visitors.

**Chart 32**

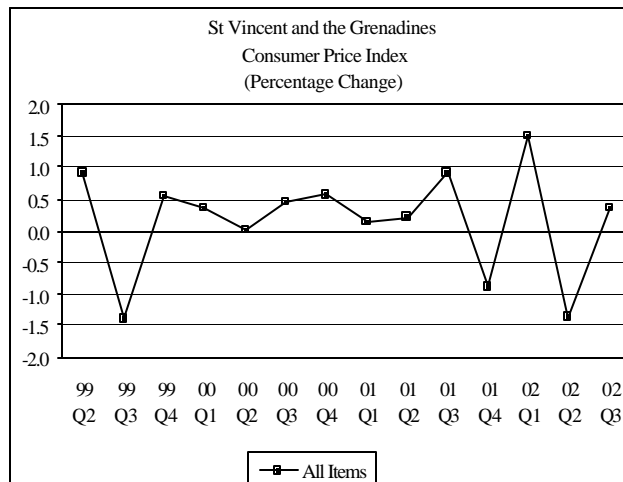


The available data on the manufacturing sector for the quarter under review indicated a decline in the output of flour and rice - two of the major commodities. Production of flour and rice contracted by 34.6 per cent and 25.9 per cent respectively compared with the total in the third quarter of 2001, attributable in part to a fall in export demand and to competition from imports. Of the other manufactured products, output of beer rose by 7.6 per cent reflecting an increase in domestic demand.

Based on the new index, during the third quarter of 2002 consumer prices increased at the lower rate of 0.4 per cent on average compared with 0.9 per cent in the corresponding quarter of 2001. The "food" sub-index, which has the highest weight in the goods and services basket, rose by 2.5 per cent, marginally below the 2.8 per cent rate of increase in the third quarter of 2001. The increase in the food sub-index was attributable to higher prices of deep sea fish and codfish. Increases were also recorded for the sub-indices "fuel and light" (0.1 per cent) and "education"

(32.4 per cent). The rise in the "education" sub-index was attributed to increases in the price of some text books as well as Time magazine. These increases were partly offset by declines in the sub-indices "household furnishings and supplies" (3.2 per cent) and "clothing and footwear" (0.5 per cent).

**Chart 33**



## Trade and Payments

During the third quarter of 2002 the merchandise trade deficit widened by 10.9 per cent to \$91.2m, reflecting a reduction in export receipts. Receipts from total exports declined by 31.7 per cent to \$20.7m compared with the level in the corresponding period in 2001, reflecting a fall in food and live animals exports. Earnings from banana exports grew by 70.4 per cent to \$10.4m as a result of an increase in the volume exported. The value of imports decreased by 0.6 per cent to \$111.9m compared with the total in the third quarter of 2001, reflecting the sluggishness of the economy.

In the period January to September 2002, imports amounted to \$319.1m, roughly 4.7 per cent below the total in the corresponding period in 2001. Exports fell by 23.0 per cent to \$73.2m over the nine months.



Consequently, a trade deficit of \$245.9m was recorded, up from one of \$239.8m in the first nine months of 2001. Gross receipts from travel were estimated at \$33.7m, which represented a 13.9 per cent decline over the total in the corresponding period in 2001, reflecting a fall in visitor arrivals. In the nine months to September 2002, gross inflows from travel were estimated at \$157.3m compared with \$164.7m in 2001.

### Central Government Fiscal Operations

During the third quarter of 2002 the fiscal operations of the central government resulted in a current account surplus of \$12.3m compared with one of \$3.8m in the corresponding quarter of 2001. The increase in the surplus reflected growth in current revenue coupled with a decline in current expenditure.

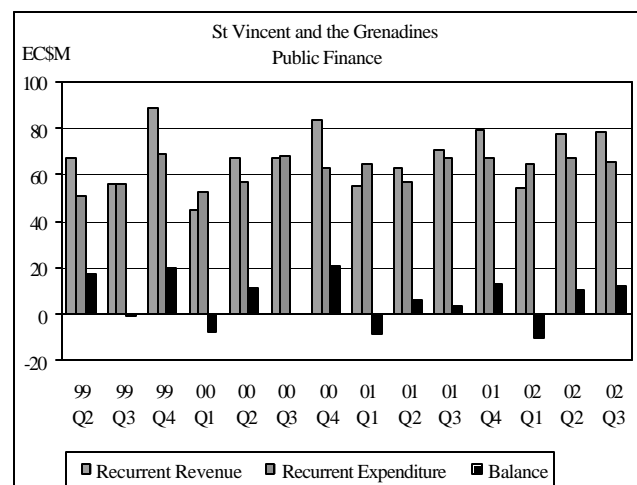
Current revenue for the third quarter totalled \$77.5m, representing growth of 9.7 per cent compared with the total in the same period in 2001. Tax receipts grew by 11.0 per cent to \$68.3m, largely as a result of increased collections from taxes on domestic goods and services. During the quarter under review receipts from taxes on domestic goods and services grew by 34.3 per cent (\$4.3m), reflecting in part higher collections from the interest levy, which was broadened to include other financial institutions. Revenue from taxes on international trade and transactions rose by 11.9 per cent (\$3.3m), partly attributable to growth of 22.9 per cent (\$3.9m) in revenue from consumption taxes as a result of an increase in the tax rate.

Current expenditure declined by 2.4 per cent to \$65.2m compared with the total in the third quarter of 2001. This performance was largely influenced by reduced outlays on transfers and subsidies which fell by 37.1 per cent (\$5.3m), compared with the total in the third quarter of 2001 when expenditure rose, associated with increased payments to regional and

international organisations. Outlays on personal emoluments were 3.7 per cent higher than in the comparable period of 2001, reflecting an increase in public sector employment, particularly for the essential services. Spending on goods and services rose by 8.3 per cent (\$1.3m). Interest payments increased by 20.3 per cent (\$1.2m), reflecting growth in both domestic and external interest payments.

Capital expenditure and net lending amounted to \$10.5m, roughly 85.3 per cent above the level of the third quarter of 2001, associated with the implementation of the public sector investment programme. Despite the increase in capital spending the overall balance improved, as a surplus of \$3.4m was recorded compared with one of \$1.2m in the third quarter of 2001, reflecting growth in savings.

Chart 34



During the period January to September 2002 the fiscal operations of the central government, as measured by the current account operations, strengthened. The current account surplus stood at \$12.1m compared with \$0.8m recorded in the corresponding period in 2001. This outcome resulted from strong growth in current revenue, (10.8 per cent) relative to the increase in current expenditure (4.8 per



cent). The growth in current revenue reflected improved efficiency in revenue collection as well as new fiscal measures implemented during the period.

Capital spending more than doubled to \$39.2m. This led to an overall deficit of \$24.5m, substantially above the deficit of \$9.4m in the first nine months of 2001. The deficit was financed largely by borrowing from the commercial banks on the domestic market.

### Money and Credit

During the quarter under review the broad money supply (M2) fell by 3.8 per cent to \$671.2m in contrast to growth of 1.1 per cent in the third quarter of 2001, partly attributable to the sluggishness of the economy. The decline was reflected in decreases of 6.2 per cent and 2.5 per cent in the narrow money supply (M1) and quasi money respectively. Declines of 6.7 per cent and 6.0 per cent were recorded in currency with the public and private sector demand deposits respectively. The fall in quasi money largely reflected a decrease of 7.9 per cent in private sector time deposits. Private sector savings deposits increased by 0.3 per cent to \$301.0m.

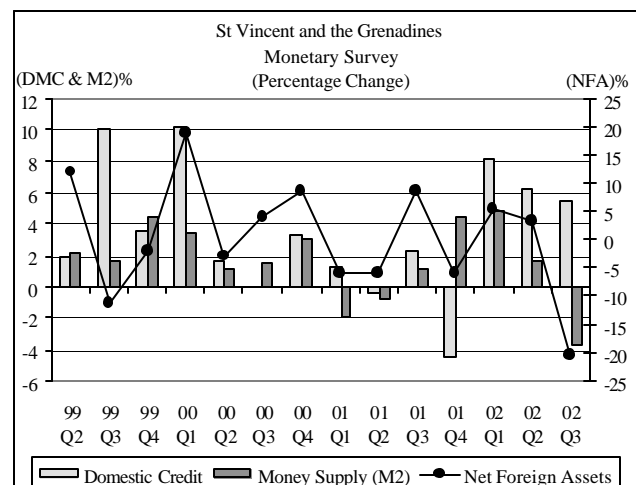
Domestic credit grew by 5.4 per cent to \$568.0m during the period under review compared with the increase of 2.3 per cent in the corresponding period in 2001. Credit to the private sector rose by 1.7 per cent to \$630.7m, reflecting an increase of 6.4 per cent in lending to households which was partly offset by a 6.6 per cent decline in credit to businesses.

In the public sector, the net deposits of the non-financial public enterprises rose by 4.1 per cent to \$136.5m, associated largely with growth of 3.1 per cent in deposits, as credit to these enterprises fell by 2.3 per cent. Net credit to the central government

increased by 6.8 per cent to \$113.9m, reflecting a contraction in deposits. Central government's deposits with the banking system declined by 28.3 per cent during the quarter under review. The central government's indebtedness to the commercial banks and the Central Bank contracted by 10.3 per cent and 13.5 per cent respectively.

The net foreign assets of the banking system contracted by 20.3 per cent to \$220.3m, largely influenced by an increase in commercial bank liabilities to institutions in the rest of the Eastern Caribbean currency union. Commercial banks reduced their net holdings of external assets by 37.9 per cent (\$45.9m). This was partly reflected in a 35.9 per cent (\$44.2m) decrease in net external assets held in institutions within the rest of the currency union. There was a 6.6 per cent (\$10.2m) decline in St. Vincent and The Grenadines' imputed share of the reserves held by the ECCB.

Chart 35



The commercial banking system remained highly liquid in the quarter under review despite a fall in the level of liquidity. The ratio of liquid assets to total deposits plus liquid liabilities declined by 2.7 percentage



points to 34.9 per cent at the end of the quarter under review. The loans to deposits ratio increased by 1.0 percentage point to 73.3 per cent

In the quarter under review there were some downward movements in interest rates, influenced by the decision of the Monetary Council to reduce the minimum rate on savings by 1.0 percentage point to 3.0 per cent. Consequently savings deposits earned interest at rates ranging from 3.0 per cent to 5.0 per cent compared with rates of 4.0 per cent to 5.0 per cent at the end of the previous quarter. Prime lending rates ranged from 9.0 per cent to 11.0 per cent, while time deposit rates ranged from 3.1 per cent to 6.3 per cent.

### **Prospects**

During the fourth quarter of 2002 economic activity in St Vincent and the Grenadines will be influenced by developments in the agricultural and construction sectors as well as activity in the tourism industry. With respect to the agricultural sector, banana production is

projected to decline by 40.0 per cent as a result of damage to crops by tropical storm Lili in September. For the year 2002 growth in agricultural production is likely, based on performance in the first nine months of 2002. However, the rate is expected to be lower than initially projected. Construction activity is anticipated to increase. The focus in the public sector, is expected to be the Windward highway and the extension to the community college and in the private sector on the construction of an administrative building for an insurance company. The tourism industry is expected to benefit from higher stay-over visitors in the latter part of the fourth quarter, associated with a Disney film production scheduled for December. The decline in cruise ship and yacht visitors experienced in the third quarter is likely to continue in the fourth quarter.

The central government's fiscal operations are expected to remain strong provided that the authorities control growth in expenditure and maintain efficiency in the collection of taxes.



## NOTES ON STATISTICAL TABLES

### GENERAL

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

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

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

## NOTES TO THE MONETARY SURVEY

1. Central government represents central and local government.
  - 1.1 Domestic credit to central government (net)
    - Central Bank and commercial banks' total holdings of treasury bills and debentures
    - Plus Central Bank and commercial banks' loans and advances to central government
    - Plus 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 with the Public = total currency liabilities of the Central Bank less commercial banks' holdings of local currency cash.
5. Demand Deposits = total business and household demand deposits of residents.
6. Savings Deposits = total business and household savings deposits of residents.
7. Time Deposits = total business and household time deposits of residents.
8. Foreign Currency Deposits = total business and household foreign currency deposits of residents.

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

	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 <sup>R</sup> 2 <sup>nd</sup> Qr	2002 <sup>P</sup> 3 <sup>rd</sup> Qr	2001 Jan – Sept	2002 Jan – Sept
<b>Current Revenue</b>	456.96	492.48	473.13	492.88	485.76	1,418.10	1,451.77
Tax Revenue	392.24	415.41	403.26	429.58	424.17	1,221.44	1,257.02
Taxes on Income & Profits <sup>1</sup>	100.28	97.53	92.11	110.98	98.14	324.04	301.23
Of which:							
Personal Tax <sup>2</sup>	35.47	37.25	36.64	39.74	33.40	113.09	109.78
Company Tax	57.72	54.56	49.33	61.76	57.48	185.63	168.57
Taxes on Property	6.77	4.96	12.53	9.43	8.23	23.73	30.18
Taxes on Domestic Goods & Services	75.08	69.47	90.39	85.65	91.55	253.45	267.58
Of which:							
Accommodation Tax	12.79	8.78	20.38	19.41	11.70	58.91	51.49
Licences <sup>3</sup>	8.89	9.68	22.69	12.02	8.71	36.95	43.42
Sales Tax	4.45	3.94	4.33	4.08	4.10	12.80	12.51
Consumption Tax <sup>4</sup>	10.56	9.99	10.48	11.29	10.05	33.10	31.82
Taxes on International Trade & Transactions	210.11	243.44	208.24	223.52	226.25	620.23	658.02
Of which:							
Import Duty	58.95	70.35	52.41	60.23	58.49	180.54	171.13
Foreign Exchange Tax	2.31	1.43	2.52	1.70	2.84	6.90	7.06
Consumption Tax <sup>5</sup>	100.69	121.90	105.17	109.50	112.74	293.50	327.41
Customs Service Charge <sup>5</sup>	35.09	37.30	30.98	35.87	35.05	95.19	101.90
Non-Tax Revenue	64.72	77.08	69.87	63.29	61.59	196.66	194.75
<b>Current Expenditure</b>	530.82	536.83	528.45	522.66	527.58	1,500.85	1,578.69
Personal Emoluments	263.67	269.13	255.95	260.97	263.96	764.75	780.87
Other Goods & Services	122.93	118.37	126.16	113.92	118.95	337.97	359.03
Interest Payments	71.25	70.74	72.79	62.32	64.89	184.34	200.01
Domestic	39.66	44.33	47.12	39.31	42.66	110.90	129.09
External	31.59	26.41	25.67	23.01	22.23	73.43	70.92
Transfers & Subsidies	72.97	78.59	73.56	85.45	79.78	213.79	238.79
Of which: Pensions	23.76	24.69	23.43	27.07	26.03	77.25	76.52
<b>Current Account Balance</b>	(73.86)	(44.34)	(55.32)	(29.78)	(41.82)	(82.75)	(126.92)
Capital Revenue	1.24	4.69	5.47	13.42	17.03	6.50	35.91
Grants	58.07	50.67	35.17	24.77	47.84	130.43	107.78
Capital Expenditure and Net Lending	121.91	178.25	121.27	121.45	124.35	386.90	367.07
Of which: Capital Expenditure	122.93	178.88	121.62	122.23	126.05	388.79	369.90
<b>Overall Balance</b>	(136.46)	(167.24)	(135.96)	(113.04)	(101.30)	(332.72)	(350.30)
<b>Financing</b>	136.46	167.24	135.96	113.04	101.30	332.72	350.30
Domestic	49.47	38.48	20.96	44.98	(14.10)	67.02	51.84
ECCB (net)	(7.42)	6.08	(0.86)	(6.41)	(19.06)	1.82	(26.33)
Commercial Banks (net)	2.87	34.73	(5.64)	98.21	41.64	2.15	134.21
Other	54.01	(2.33)	27.46	(46.83)	(36.68)	63.05	(56.05)
External	59.96	119.33	79.72	9.50	75.20	168.98	164.42
Net Amortisation	65.03	124.68	84.95	9.87	75.20	176.87	170.02
Disbursements	89.26	159.95	109.15	34.68	104.89	281.45	248.72
Amortisation	(24.23)	(35.27)	(24.20)	(24.82)	(29.69)	(104.58)	(78.71)
Change in Govt. Foreign Assets	(5.07)	(5.35)	(5.23)	(0.37)	--	(7.89)	(5.60)
Arrears	27.04	9.43	35.28	58.56	40.21	96.72	134.05
Domestic	21.78	(0.66)	22.41	31.50	45.23	85.47	99.14
External	5.26	10.09	12.88	27.06	(5.01)	11.25	34.93

Source: Ministry of Finance and ECCB Estimates

R = Revised                      P = Preliminary

<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 & Nevis<sup>3</sup> Excludes St Vincent and the Grenadines<sup>4</sup> For all territories except Anguilla, Antigua and Barbuda and Montserrat<sup>5</sup> For all territories except Anguilla

Data available at 6 December 2002



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

	2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 <sup>R</sup> 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr
Net Foreign Assets	1,368.29	1,341.46	1,443.31	1,689.76	1,671.48	1,787.10
Central Bank (net)	1,026.14	1,079.55	1,192.18	1,191.50	1,262.57	1,342.27
External Assets	1,042.48	1,096.27	1,204.10	1,210.89	1,273.93	1,354.41
External Liabilities	16.34	16.72	11.92	19.39	11.36	12.14
Commercial Banks (net)	342.15	261.91	251.13	498.27	408.90	444.83
External Assets	1,671.89	1,669.35	1,668.90	1,941.51	1,847.61	1,948.11
External Liabilities	1,329.74	1,407.44	1,417.77	1,443.24	1,438.71	1,503.29
Net Domestic Assets	4,753.36	4,830.36	4,876.34	4,848.30	4,922.20	4,724.85
Domestic Credit	5,497.86	5,586.12	5,806.65	5,763.54	5,889.84	6,034.96
Central Government (net)	659.09	650.45	697.54	702.15	796.54	819.12
Other Public Sector (net)	(758.60)	(749.23)	(723.26)	(722.71)	(726.85)	(766.70)
Non-Bank Financial Institutions (net)	(212.49)	(200.80)	(230.79)	(239.92)	(262.67)	(228.27)
Subsidiaries and Affiliates (net)	(51.55)	(54.01)	86.40	90.64	111.71	103.67
Private Sector	5,861.40	5,939.72	5,978.76	5,933.38	5,971.11	6,107.14
Other Items (net)	(744.50)	(755.76)	(932.32)	(915.24)	(967.64)	(1,310.11)
Money Supply (M2)	6,121.65	6,171.82	6,319.65	6,538.07	6,593.68	6,511.95
Money Supply (M1)	1,184.89	1,158.65	1,246.01	1,259.73	1,279.97	1,218.22
Currency with the Public	360.77	348.30	373.44	373.49	368.50	349.72
Demand Deposits	824.12	810.35	872.57	886.24	911.47	868.50
Quasi Money	4,936.76	5,013.18	5,073.63	5,278.33	5,313.71	5,293.73
Savings Deposits	2,533.14	2,564.65	2,591.55	2,689.27	2,759.10	2,773.99
Time Deposits	1,592.12	1,632.14	1,680.58	1,664.87	1,678.31	1,643.86
Foreign Currency Deposits	811.50	816.39	801.50	924.34	876.29	875.89

Source: Eastern Caribbean Central Bank

Data available at 9 December 2002 R = Revised

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

	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 <sup>R</sup> 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr	2001 <sup>R</sup> Jan - Sep	2002 Jan - Sep
Total Visitor Arrivals	368,916	683,948	920,378	435,637	299,188	1,929,669	1,655,203
Stay-Over Arrivals	186,263	181,644	238,244	203,363	194,227	650,821	635,834
USA	50,313	55,826	90,112	70,119	60,438	219,212	220,669
Canada	5,245	9,433	18,091	7,608	5,767	33,865	31,466
UK	42,459	46,993	54,725	46,561	41,807	146,452	143,093
Caribbean	68,553	49,389	50,266	63,357	69,464	178,344	183,087
Other Countries	19,693	20,000	25,050	15,718	16,751	72,948	57,519
Excursionists	21,419	19,114	21,905	25,166	27,869	77,883	74,940
Cruise Ship Passengers <sup>1</sup>	156,163	459,238	621,730	188,689	72,236	1,130,969	882,655
Yacht Passengers	5,071	23,952	38,499	18,419	4,856	69,996	61,774
Number of Cruise Ship Calls <sup>2</sup>	114	414	605	177	66	1,112	848
Total Visitor Expenditure (EC\$M)	513.37	540.21	741.52	577.95	529.59	1,917.01	1,849.06

Source: Ministry of Tourism and ECCB Estimates

Excludes Montserrat and St Lucia Excursionists excludes sea arrivals for Antigua and Barbuda

R = Revised <sup>1</sup> Excludes Anguilla <sup>2</sup> Excludes Anguilla and St Vincent and the Grenadines

Data available at 9 December 2002

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

Period Ended	Demand Liabilities					Bankers' Fixed Deposits	General Reserve	Other Liabilities	Total Liabilities
	Currency in Circulation <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	115,793	1,008,090
1996 Dec.	420,211	309,173	19,879	79,289	828,552	14,447	51,941	59,474	954,414
1997 Dec.	439,669	321,560	7,919	94,098	863,246	12,901	51,941	64,848	992,936
1998 Dec.	478,206	418,196	4,291	92,974	993,668	30,563	51,941	65,007	1,141,179
1999 Dec.	575,278	388,412	8,507	50,761	1,022,957	28,977	51,941	81,946	1,185,822
2000 Mar.	448,813	532,627	10,130	37,751	1,029,322	27,897	51,941	79,731	1,188,890
Jun.	450,893	480,895	11,665	43,662	987,115	30,241	51,941	95,037	1,164,334
Sep.	433,603	451,800	18,329	41,515	945,247	28,707	51,941	91,988	1,117,883
Dec.	538,574	462,568	17,105	61,042	1,079,289	19,590	51,941	111,747	1,262,567
2001 Jan.	456,822	505,240	16,304	68,761	1,047,128	19,590	51,941	116,871	1,235,530
Feb.	458,514	494,327	18,976	67,301	1,039,119	19,590	51,941	118,523	1,229,172
Mar.	458,732	495,567	18,966	60,922	1,034,186	19,590	51,941	114,781	1,220,497
Apr.	452,947	546,988	12,358	51,636	1,063,929	19,590	51,941	120,376	1,255,836
May	451,882	545,592	15,534	71,602	1,084,610	26,652	51,941	115,516	1,278,719
Jun.	448,062	546,591	16,342	50,577	1,061,572	25,302	51,941	116,022	1,254,837
Jul.	448,835	553,876	16,888	55,922	1,075,521	25,302	51,941	108,933	1,261,698
Aug.	444,290	594,181	15,722	50,965	1,105,157	25,302	51,941	112,643	1,295,043
Sep.	431,845	590,187	16,724	57,397	1,096,154	25,302	51,941	125,235	1,298,632
Oct.	438,405	627,445	11,866	85,241	1,162,956	21,252	51,941	81,348	1,317,497
Nov.	445,988	644,438	12,105	51,485	1,154,016	21,252	51,941	121,994	1,349,203
Dec.	539,974	610,805	11,921	58,535	1,221,234	20,252	51,941	118,441	1,411,868
2002 Jan.	459,654	667,795	12,602	74,089	1,214,140	20,252	51,941	117,714	1,404,048
Feb.	457,075	669,779	15,980	70,823	1,213,658	20,252	51,941	119,942	1,405,793
Mar.	465,253	659,817	19,389	88,812	1,233,272	19,502	51,664	91,362	1,405,800
Apr.	453,963	701,772	8,428	88,127	1,252,291	19,502	61,664	91,362	1,405,800
May	458,311	698,887	8,655	106,140	1,271,993	17,824	57,694	115,368	1,462,879
Jun.	457,767	693,176	11,361	111,945	1,274,249	19,230	61,664	117,628	1,472,770
Jul.	468,170	720,072	8,989	270,360	1,467,562	19,230	61,664	125,794	1,674,250
Aug.	465,275	673,450	12,480	201,430	1,352,636	19,230	61,664	126,516	1,560,046
Sep.	449,295	650,306	12,140	212,784	1,324,524	32,730	61,664	121,925	1,540,842

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 available at 26 November 2002

**Table 5**  
**Assets of the Eastern Caribbean Central Bank**  
**(In thousands of Eastern Caribbean dollars)**

Period Ended	External Assets				Local Government Debentures	Local Treasury Bills	Other Assets	Total Assets	External Assets to Demand Liabilities	
	Fixed & Call Deposits	Securities	Foreign Balances	Total External Assets						
1986	Dec.	142,915	205,086	39,902	387,903	26,219	41,440	100,223	555,785	93.11
1987	Dec.	151,195	234,985	36,892	423,072	28,219	41,440	104,768	597,499	103.53
1988	Dec.	115,315	270,289	35,098	420,702	30,337	26,837	113,548	591,424	110.88
1989	Dec.	196,099	259,601	34,250	489,950	33,037	29,407	105,516	657,910	86.00
1990	Dec.	212,877	289,667	41,279	543,823	34,047	48,780	116,889	743,539	122.42
1991	Dec.	180,848	355,118	54,147	590,113	34,047	50,259	115,774	790,193	87.07
1992	Dec.	162,344	534,208	50,088	746,640	32,426	11,020	121,793	911,879	97.49
1993	Dec.	166,814	498,788	53,869	719,471	37,708	15,154	111,400	883,733	98.91
1994	Dec.	171,387	477,940	48,813	698,140	33,402	10,004	137,857	879,403	92.75
1995	Dec.	268,990	521,126	46,209	836,326	36,549	7,055	126,038	1,005,968	99.47
1996	Dec.	201,196	522,770	54,686	778,652	41,549	13,007	121,206	954,414	97.93
1997	Dec.	288,501	465,679	69,523	823,702	41,459	10,055	117,630	992,936	98.67
1998	Dec.	389,649	513,282	53,534	956,465	40,696	10,055	133,963	1,141,179	98.52
1999	Mar.	388,050	547,644	54,314	990,008	40,696	10,224	126,684	1,167,613	97.46
	Jun.	246,566	653,131	36,469	936,165	40,696	10,224	141,054	1,128,140	96.06
	Sep.	177,644	652,613	34,034	864,292	40,696	10,224	134,413	1,049,625	94.63
	Dec.	256,812	679,380	48,193	984,385	40,696	11,405	149,336	1,185,822	93.35
2000	Mar.	283,980	672,166	36,128	992,274	40,696	10,224	145,696	1,188,890	93.66
	Jun.	277,542	654,510	30,639	962,690	40,696	10,224	150,724	1,164,334	94.41
	Sep.	206,084	680,115	27,205	913,404	40,696	10,224	153,558	1,117,883	93.48
	Dec.	347,835	657,418	30,681	1,035,934	43,196	10,224	173,213	1,262,567	94.08
2001	Jan.	262,176	684,401	47,895	994,472	43,196	24,296	173,566	1,235,530	93.00
	Feb.	289,210	669,349	43,351	1,001,910	43,196	10,519	173,547	1,229,172	94.44
	Mar.	268,824	705,344	39,429	1,013,596	43,196	10,519	153,186	1,220,497	96.05
	Apr.	326,798	670,771	44,106	1,041,675	43,196	10,519	160,445	1,255,836	95.93
	May	335,251	683,696	47,768	1,066,715	43,196	10,519	158,289	1,278,719	95.74
	Jun.	306,928	701,547	34,008	1,042,484	40,196	10,519	161,638	1,254,837	95.66
	Jul.	320,190	709,924	28,115	1,058,228	40,196	10,519	152,754	1,261,698	95.98
	Aug.	373,390	694,810	25,398	1,093,598	40,196	10,519	150,730	1,295,043	96.62
	Sep.	370,714	706,312	19,250	1,096,275	40,196	7,350	154,811	1,298,632	97.67
	Oct.	354,783	744,218	25,822	1,124,823	40,196	7,055	145,424	1,317,497	98.42
	Nov.	354,301	758,308	34,389	1,146,999	40,196	7,054	154,955	1,349,203	97.53
	Dec.	406,985	764,562	32,555	1,204,102	40,196	7,054	160,516	1,411,868	96.91
2002	Jan.	412,725	734,064	42,883	1,198,672	40,196	7,054	158,126	1,404,048	97.03
	Feb.	401,127	763,879	39,617	1,204,623	40,196	7,054	153,920	1,405,793	97.56
	Mar.	379,636	791,377	39,874	1,210,886	37,296	7,054	150,564	1,405,800	96.55
	Apr.	376,381	792,312	76,787	1,245,480	37,296	7,054	152,876	1,442,706	97.89
	May	408,855	809,410	46,679	1,264,944	37,296	7,054	154,485	1,472,770	98.03
	Jun.	424,154	820,947	28,834	1,273,935	37,296	7,054	154,485	1,472,770	98.45
	Jul.	330,694	928,419	35,232	1,486,613	37,296	7,054	143,287	1,674,250	99.99
	Aug.	329,392	914,384	31,271	1,376,709	37,296	7,054	138,987	1,560,046	100.36
	Sep.	311,065	913,798	31,358	1,354,411	37,296	7,054	142,081	1,540,842	99.78

Source: Eastern Caribbean Central Bank  
Data available at 26 November 2002

**Table 6**  
**Eastern Caribbean Central Bank**  
**Net Issue of Notes in Each Territory**  
**(In thousands of Eastern Caribbean dollars)**

Period Ended	Anguilla	Antigua & Barbuda	Dominica	Grenada	Montserrat	St Kitts & Nevis	St Lucia	St Vincent & the Grenadines	Total
1986 Dec.	--	38,027	10,422	36,317	5,251	15,633	46,758	46,480	198,888
1987 Dec.	--	44,016	25,389	40,926	4,209	18,717	61,479	29,150	223,886
1988 Dec.	4,403	54,861	28,285	43,283	6,398	22,561	65,532	33,699	259,022
1989 Dec.	7,923	65,325	26,065	43,530	6,568	27,508	78,902	38,700	294,521
1990 Dec.	8,513	64,506	31,131	47,389	10,603	27,474	83,130	34,573	307,319
1991 Dec.	7,994	67,054	36,869	50,650	10,105	28,075	82,138	31,145	314,030
1992 Dec.	7,702	68,384	35,017	53,755	8,706	27,088	82,138	40,842	323,632
1993 Dec.	6,988	68,218	36,841	59,893	8,153	33,351	86,239	38,018	337,701
1994 Dec.	6,698	72,852	32,364	64,148	8,698	35,656	86,379	42,150	348,945
1995 Dec.	9,287	88,849	38,803	66,748	8,940	37,844	93,722	38,795	382,989
1996 Dec.	9,345	79,005	39,844	70,057	10,217	40,878	93,951	42,010	385,307
1997 Dec.	9,570	76,867	39,538	76,508	18,280	40,727	91,671	49,332	402,494
1998 Dec.	11,034	89,505	37,756	80,182	14,454	42,553	111,608	51,395	438,487
1999 Dec.	12,547	108,183	52,025	94,643	16,168	54,631	113,808	80,195	532,199
2000 Mar.	9,056	88,225	41,261	72,116	11,667	40,875	89,745	52,428	405,372
Jun.	8,688	90,390	40,200	71,179	10,502	41,700	89,433	54,776	406,867
Sep.	9,473	85,513	36,590	67,783	9,819	40,690	82,538	56,646	389,053
Dec.	10,176	101,527	45,405	96,393	11,321	52,153	110,519	65,247	492,742
2001 Jan.	9,237	89,705	37,179	77,587	10,895	40,499	87,984	57,804	410,891
Feb.	8,977	89,988	38,967	76,731	9,944	40,061	90,578	57,246	412,493
Mar.	9,086	89,512	38,608	76,893	9,896	41,889	89,940	56,822	412,646
Apr.	9,436	91,628	37,433	74,327	10,471	40,038	87,910	55,356	405,402
May	8,758	89,887	37,287	77,572	10,475	40,851	87,289	53,283	406,599
Jun.	9,259	89,041	35,491	77,596	10,299	40,860	85,805	53,135	401,486
Jul.	8,987	87,473	36,756	79,066	10,530	42,397	85,220	51,790	402,219
Aug.	9,262	87,631	36,736	77,831	11,279	40,263	83,295	51,216	397,512
Sep.	10,096	81,641	35,558	75,547	12,123	40,942	78,426	50,599	384,933
Oct.	10,056	83,801	35,785	78,605	11,840	36,891	82,612	51,803	391,393
Nov.	9,922	84,483	37,966	77,258	10,751	39,453	85,356	53,759	398,948
Dec.	11,124	99,009	44,662	97,674	13,137	49,176	107,317	70,325	492,423
2002 Jan.	9,792	85,765	40,105	80,179	12,107	37,810	86,889	59,338	411,984
Feb.	9,345	87,994	40,791	78,853	11,633	37,772	85,415	57,496	409,300
Mar.	8,914	93,379	38,752	79,235	10,673	40,653	86,393	59,375	417,374
Apr.	9,302	87,987	37,034	79,737	10,637	38,127	83,424	59,670	405,918
May	9,812	89,910	39,768	78,746	10,486	38,902	84,371	58,130	410,126
Jun.	9,396	90,620	37,395	79,353	10,413	40,042	83,896	58,359	409,476
Jul.	10,809	91,299	39,599	81,876	11,111	40,676	87,850	59,428	419,649
Aug.	10,173	93,695	37,917	79,743	10,740	40,016	88,626	55,608	416,518
Sep.	9,296	85,618	39,337	76,197	10,830	39,404	85,474	54,269	400,424

Source: Eastern Caribbean Central Bank  
Data available at 26 November 2002

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

Period Ended	Anguilla	Antigua & Barbuda	Dominica	Grenada	Montserrat	St Kitts & Nevis	St Lucia	St Vincent & the Grenadines	Sub-Total	Former BCCB/ ECCA Members	Proof Sets	Net Total
1986 Dec.	--	2,627	709	1,699	386	1,158	2,167	1,344	10,090	2,588	117	12,795
1987 Dec.	--	2,931	814	1,825	423	1,277	2,408	1,461	11,139	2,585	117	13,841
1988 Dec.	67	3,248	932	1,958	494	1,411	2,727	1,607	12,444	2,585	117	15,146
1989 Dec.	108	3,920	1,376	2,175	567	2,056	4,132	2,105	16,439	2,585	117	19,141
1990 Dec.	139	4,627	1,827	2,872	831	2,339	4,786	2,694	20,115	2,585	117	22,817
1991 Dec.	188	5,126	1,927	3,262	892	2,524	6,035	2,858	22,812	2,585	117	25,514
1992 Dec.	322	5,612	1,933	3,439	894	2,727	6,035	3,112	24,074	2,572	117	26,763
1993 Dec.	380	5,997	1,973	3,619	854	2,940	6,603	3,172	25,537	2,593	117	28,247
1994 Dec.	448	6,695	2,064	3,970	870	3,221	7,398	3,289	27,955	2,593	117	30,665
1995 Dec.	527	7,339	2,211	4,269	945	3,466	7,996	3,616	30,369	2,573	117	33,059
1996 Dec.	616	7,814	2,340	4,636	852	3,742	8,520	3,831	32,352	2,551	117	35,020
1997 Dec.	665	8,316	2,564	5,144	890	4,088	8,954	4,009	34,629	2,546	117	37,293
1998 Dec.	775	8,938	2,744	5,596	849	4,236	9,693	4,347	37,180	2,540	117	39,837
1999 Mar.	794	9,105	2,745	5,638	852	4,270	9,846	4,387	37,637	2,545	117	40,299
1999 Jun.	823	9,296	2,712	5,803	860	4,296	10,009	4,544	38,343	2,532	117	40,992
1999 Sep.	864	9,412	2,709	5,944	875	4,398	10,190	4,615	39,007	2,532	117	41,656
1999 Dec.	917	9,590	2,944	6,209	885	4,597	10,605	4,799	40,547	2,532	117	43,196
2000 Mar.	922	9,719	2,932	6,265	895	4,611	10,758	4,814	40,916	2,525	117	43,559
2000 Jun.	957	9,904	2,912	6,383	912	4,695	10,848	4,874	41,483	2,542	117	44,143
2000 Sep.	976	9,968	2,921	6,566	914	4,761	10,994	4,908	42,008	2,542	117	44,667
2000 Dec.	1,019	10,172	3,060	6,786	913	4,914	11,364	5,063	43,290	2,542	117	45,949
2001 Jan.	1,026	10,196	3,042	6,825	913	4,927	11,383	5,082	43,395	2,536	117	46,048
2001 Feb.	1,045	10,236	3,012	6,863	913	4,940	11,391	5,084	43,485	2,536	117	46,138
2001 Mar.	1,045	10,253	3,019	6,885	913	4,957	11,387	5,089	43,549	2,536	117	46,202
2001 Apr.	1,055	10,333	3,022	6,950	913	4,999	11,422	5,116	43,811	2,536	117	46,465
2001 May	1,067	10,376	3,026	6,979	913	5,017	11,449	5,124	43,952	2,529	117	46,598
2001 Jun.	1,079	10,386	3,006	7,008	913	5,034	11,496	5,130	44,053	2,522	117	46,692
2001 July	1,083	10,400	3,008	7,022	913	5,070	11,510	5,136	44,142	2,475	117	46,734
2001 Aug.	1,090	10,438	3,022	7,070	913	5,103	11,520	5,147	44,302	2,475	117	46,895
2001 Sep.	1,093	10,459	3,046	7,111	914	5,116	11,539	5,159	44,437	2,475	117	47,029
2001 Oct.	1,095	10,484	3,053	7,122	914	5,138	11,565	5,165	44,536	2,475	117	47,128
2001 Nov.	1,062	10,508	3,055	7,141	916	5,144	11,571	5,167	44,565	2,475	117	47,157
2001 Dec.	1,062	10,569	3,144	7,155	916	5,243	11,775	5,213	45,076	2,475	117	47,668
2002 Jan.	1,067	10,603	3,144	7,199	916	5,257	11,786	5,223	45,195	2,475	117	47,787
2002 Feb.	1,080	10,636	3,163	7,233	916	5,280	11,794	5,207	45,309	2,466	117	47,892
2002 Mar.	1,081	10,668	3,165	7,282	917	5,289	11,800	5,212	45,413	2,466	117	47,996
2002 Apr.	1,098	10,698	3,169	7,351	922	5,314	11,804	5,218	45,575	2,471	117	48,162
2002 May	1,100	10,740	3,184	7,375	922	5,336	11,829	5,230	45,714	2,471	117	48,302
2002 Jun.	1,116	10,758	3,185	7,403	922	5,344	11,848	5,244	45,821	2,471	117	48,408
2002 Jul.	1,116	10,832	3,191	7,460	922	5,379	11,855	5,296	46,051	2,470	117	48,638
2002 Aug.	1,118	10,901	3,253	7,525	924	5,382	11,869	5,315	46,287	2,470	117	48,874
2002 Sep.	1,118	10,923	3,289	7,552	924	5,363	11,881	5,322	46,372	2,498	117	48,987

Source: Eastern Caribbean Central Bank  
Data available at 26 November 2002

**Table 8**  
**ECCB Area**  
**Commercial Banks' Liabilities**  
(In thousands of Eastern Caribbean dollars)

Period Ended	Deposits					Balances Due to			Foreign Liabilities	Other Liabilities	Total Liabilities
	Demand	Time	Savings	Foreign Currency	Total Deposits	ECCB	Other Local Banks	Other ECCB Area Banks			
1986 Dec.	297,025	731,494	627,407	128,084	1,784,010	6,012	49,123	41,727	98,225	339,251	2,318,348
1987 Dec.	358,090	804,098	789,661	147,225	2,099,074	6,276	15,622	66,122	136,790	382,083	2,705,966
1988 Dec.	441,115	943,706	968,992	151,861	2,505,674	7,163	22,930	78,430	102,831	427,528	3,144,556
1989 Dec.	517,511	1,034,168	1,133,595	181,679	2,866,953	9,212	29,447	67,061	118,135	460,171	3,550,979
1990 Dec.	541,383	1,229,472	1,209,788	204,214	3,184,857	3,509	29,403	48,100	147,097	513,071	3,926,037
1991 Dec.	477,383	1,413,736	1,308,981	257,801	3,457,901	4,647	15,408	54,401	138,282	528,229	4,198,868
1992 Dec.	615,289	1,441,961	1,492,213	268,296	3,817,759	1,425	17,142	98,132	221,343	545,014	4,700,815
1993 Dec.	658,841	1,484,685	1,727,798	322,671	4,193,995	22,881	22,637	133,493	216,855	593,921	5,183,782
1994 Dec.	713,348	1,520,847	1,960,821	368,712	4,563,728	15,129	42,610	132,848	258,852	577,486	5,590,653
1995 Dec.	837,357	1,707,660	2,170,099	468,891	5,184,007	6,925	38,992	131,564	233,999	636,609	6,232,096
1996 Dec.	836,811	1,861,007	2,293,815	504,741	5,496,374	11,868	21,857	199,797	353,531	670,955	6,754,382
1997 Dec.	929,221	2,026,049	2,446,297	630,815	6,032,382	10,826	29,064	265,964	397,511	734,902	7,470,649
1998 Dec.	1,072,583	2,325,523	2,726,487	732,452	6,857,045	33,273	65,467	261,778	360,872	870,041	8,448,476
1999 Mar.	1,079,858	2,427,340	2,806,623	777,132	7,090,953	20,227	70,804	239,445	369,075	856,696	8,647,200
Jun.	1,139,510	2,489,892	2,839,479	792,111	7,260,992	8,658	58,904	302,447	393,373	886,463	8,910,837
Sep.	1,113,770	2,594,114	2,775,705	815,305	7,298,894	36,297	49,450	340,188	433,491	948,586	9,106,906
Dec.	1,139,743	2,659,850	2,827,501	1,074,748	7,701,842	22,960	54,808	321,655	453,435	970,929	9,525,629
2000 Mar.	1,171,714	2,750,386	2,897,243	1,129,108	7,948,451	36,683	69,613	337,838	399,182	1,006,217	9,797,984
Jun.	1,168,146	2,839,086	2,946,560	1,200,984	8,154,776	51,022	83,683	388,919	386,681	1,038,781	10,103,862
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
Dec.	1,136,246	2,996,261	2,949,685	1,315,030	8,397,222	48,382	47,458	424,599	481,029	1,087,839	10,486,529
2001 Jan.	1,125,909	3,025,843	2,964,353	1,335,635	8,451,740	47,907	46,164	448,812	458,877	1,064,233	10,517,733
Feb.	1,164,765	3,051,205	2,979,422	1,362,119	8,557,511	49,216	51,616	382,663	427,081	1,089,820	10,557,907
Mar.	1,198,165	3,068,215	2,996,821	1,384,568	8,647,769	59,939	55,374	406,115	409,327	1,078,276	10,656,800
Apr.	1,190,402	3,119,285	3,010,600	1,415,616	8,735,903	54,354	50,549	394,737	412,420	1,117,853	10,765,816
May	1,187,400	3,154,340	3,021,609	1,354,559	8,717,908	55,488	53,389	373,987	407,711	1,137,518	10,746,001
Jun.	1,172,432	3,199,871	3,039,226	1,359,751	8,771,280	81,657	53,721	392,207	460,628	1,128,082	10,887,575
Jul.	1,185,535	3,210,956	3,047,237	1,395,649	8,839,377	92,829	60,322	389,474	514,141	1,265,294	11,161,437
Aug.	1,184,293	3,215,539	3,043,833	1,385,741	8,829,406	74,607	59,898	406,267	531,368	1,302,594	11,204,140
Sep.	1,177,128	3,232,390	3,073,054	1,365,241	8,847,813	70,887	59,810	407,659	548,210	1,319,926	11,254,305
Oct.	1,190,581	3,234,015	3,100,612	1,348,521	8,873,729	32,209	65,032	316,418	528,168	1,239,531	11,055,087
Nov.	1,210,597	3,260,899	3,099,092	1,361,610	8,932,198	43,271	72,170	301,269	527,563	1,241,945	11,118,416
Dec.	1,254,204	3,264,232	3,129,019	1,352,390	8,999,845	43,754	69,002	332,748	537,625	1,277,510	11,260,484
2002 Jan.	1,240,233	3,289,428	3,200,553	1,373,930	9,104,144	47,163	73,797	317,102	554,952	1,258,675	11,355,833
Feb.	1,297,313	3,269,718	3,232,562	1,375,671	9,175,264	21,516	103,672	340,664	548,224	1,263,589	11,452,929
Mar.	1,303,911	3,270,768	3,248,521	1,478,515	9,301,715	16,827	100,901	316,139	545,612	1,297,391	11,578,585
Apr.	1,303,756	3,313,799	3,274,620	1,440,838	9,333,013	13,254	102,118	371,116	539,955	1,278,798	11,638,254
May	1,301,148	3,345,031	3,328,770	1,433,082	9,408,031	13,282	116,900	413,388	519,924	1,297,818	11,769,343
Jun.	1,290,718	3,337,798	3,361,052	1,444,947	9,434,515	24,449	114,301	439,688	512,554	1,367,676	11,893,183
Jul.	1,335,113	3,351,335	3,337,408	1,447,996	9,511,852	16,368	113,017	432,100	527,477	1,339,865	11,940,679
Aug.	1,339,247	3,387,034	3,395,542	1,442,499	9,564,322	15,075	136,640	427,756	572,129	1,350,534	12,066,456
Sep.	1,358,099	3,372,475	3,404,606	1,471,085	9,606,265	18,095	112,928	450,392	548,362	1,363,645	12,099,687

Source: Eastern Caribbean Central Bank  
Data available at 9 December 2002

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

Period Ended	Claims On				Loans and Advances	Investments		Foreign Assets	Other Assets	Total Assets	
	Central Bank		Other Local Banks	Other ECCB Area Banks		Treasury Bills	Securities				
	Cash	Deposits <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	Dec.	121,851	329,480	24,207	210,991	4,760,786	114,565	79,321	700,801	412,380	6,754,382
1997	Dec.	124,360	376,564	41,088	284,504	5,343,260	125,598	81,721	715,947	377,607	7,470,649
1998	Dec.	131,183	484,983	72,001	255,744	5,898,557	119,603	80,989	914,795	490,624	8,448,476
1999	Mar.	100,338	550,687	81,605	239,033	5,956,165	121,137	83,186	1,009,275	505,774	8,647,200
	Jun.	104,412	509,690	63,920	328,489	6,130,547	122,095	107,955	1,058,437	485,292	8,910,837
	Sep.	98,041	466,211	65,621	363,084	6,308,369	125,157	122,677	1,028,700	529,046	9,106,906
	Dec.	183,813	447,743	71,337	341,251	6,452,778	139,517	136,962	1,183,025	569,203	9,525,629
2000	Mar.	89,118	585,187	69,972	373,467	6,583,274	147,431	163,713	1,225,259	560,563	9,797,984
	Jun.	81,312	553,092	78,898	405,191	6,680,366	200,402	191,319	1,283,087	630,195	10,103,862
	Sep.	80,538	500,057	52,427	430,136	6,926,061	200,402	204,832	1,236,482	631,045	10,261,980
	Dec.	149,101	513,979	46,275	456,613	7,094,459	207,631	207,935	1,140,134	670,402	10,486,529
2001	Jan.	114,004	557,198	45,633	466,850	7,049,002	207,631	197,351	1,241,046	639,018	10,517,733
	Feb.	109,281	567,609	44,651	413,721	7,099,807	232,919	188,958	1,286,608	614,353	10,557,907
	Mar.	89,354	561,673	53,197	421,974	7,126,066	232,306	191,145	1,356,331	624,754	10,656,800
	Apr.	95,079	607,812	55,126	425,840	7,127,254	232,306	192,525	1,393,356	636,518	10,765,816
	May	110,717	617,371	50,035	406,431	7,139,910	232,250	193,021	1,371,233	625,033	10,746,001
	Jun.	84,769	629,667	51,135	408,006	7,192,953	232,250	193,384	1,489,938	605,473	10,887,575
	Jul.	105,957	628,542	56,004	400,031	7,393,334	232,250	192,087	1,499,472	653,760	11,161,437
	Aug.	84,694	661,118	57,438	414,131	7,249,232	267,709	192,297	1,461,732	815,789	11,204,140
	Sep.	81,072	734,208	57,213	438,858	7,251,587	270,713	192,295	1,486,092	742,267	11,254,305
	Oct.	105,344	673,508	69,956	358,974	7,306,950	270,915	194,820	1,394,422	680,198	11,055,087
	Nov.	84,972	707,910	79,223	336,815	7,307,908	292,951	191,848	1,466,996	649,793	11,118,416
	Dec.	164,057	681,876	77,586	367,919	7,297,589	308,733	184,217	1,480,303	698,204	11,260,484
2002	Jan.	116,074	720,971	78,641	402,005	7,342,310	310,732	182,830	1,506,384	695,886	11,355,833
	Feb.	108,492	756,542	90,891	409,085	7,344,294	312,612	181,170	1,587,593	662,250	11,452,929
	Mar.	89,294	756,484	88,805	385,869	7,324,583	297,990	199,942	1,729,817	705,802	11,578,585
	Apr.	102,295	781,563	89,348	426,917	7,350,310	312,220	205,751	1,685,424	683,796	11,638,254
	May	89,723	785,833	105,752	446,621	7,411,631	312,097	214,253	1,692,582	710,851	11,769,343
	Jun.	86,797	797,343	106,205	497,955	7,477,298	319,597	194,579	1,657,512	755,897	11,893,183
	Jul.	113,923	793,286	103,093	485,642	7,531,760	323,036	194,033	1,707,658	688,248	11,940,679
	Aug.	90,764	783,065	108,934	507,227	7,616,254	325,828	196,577	1,720,700	717,107	12,066,456
	Sep.	97,076	772,403	98,194	511,634	7,632,991	325,761	201,666	1,758,656	701,306	12,099,687

Source: Eastern Caribbean Central Bank

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

Data available at 9 December 2002

**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 <sup>2</sup> Money	Money Supply (M2)
1986 Dec.	198,888	12,678	41,705	169,861	177,702	347,563	935,833	1,283,396
1987 Dec.	222,116	13,746	47,746	188,116	215,594	403,710	1,120,487	1,524,197
1988 Dec.	259,022	15,029	56,098	217,953	272,176	490,129	1,379,885	1,870,014
1989 Dec.	294,521	19,025	64,769	248,777	321,104	569,881	1,657,368	2,227,249
1990 Dec.	307,319	22,701	82,221	247,799	343,222	591,021	1,861,124	2,452,145
1991 Dec.	319,763	24,873	88,198	256,438	335,171	591,609	2,073,827	2,665,436
1992 Dec.	323,633	26,646	75,000	275,279	444,646	719,925	2,150,802	2,870,727
1993 Dec.	337,701	28,131	93,098	272,734	475,244	747,978	2,400,061	3,148,039
1994 Dec.	350,553	30,548	95,556	285,545	507,658	793,203	2,602,057	3,395,260
1995 Dec.	384,563	32,942	105,925	311,580	601,276	912,856	2,961,530	3,874,386
1996 Dec.	385,308	34,904	121,851	298,360	584,536	882,896	3,065,536	3,948,432
1997 Dec.	402,494	37,176	124,360	315,310	648,632	963,942	3,361,407	4,325,349
1998 Dec.	438,487	39,720	131,183	347,023	744,032	1,091,055	3,790,630	4,881,685
1999 Mar.	389,930	40,182	100,338	329,774	745,160	1,074,934	3,998,358	5,073,292
Jun.	390,242	40,875	104,412	326,705	793,681	1,120,386	4,037,253	5,157,639
Sep.	370,912	41,539	98,041	314,410	775,386	1,089,796	4,090,547	5,180,343
Dec.	532,199	43,079	183,813	391,465	802,023	1,193,488	4,205,830	5,399,318
2000 Mar.	405,372	43,442	89,118	359,695	827,932	1,187,627	4,393,715	5,581,342
Jun.	406,867	44,026	81,312	369,581	833,099	1,202,680	4,529,532	5,732,212
Sep.	389,053	44,550	80,538	353,065	799,692	1,152,757	4,682,169	5,834,926
Dec.	492,742	45,832	149,101	389,473	824,763	1,214,236	4,756,951	5,971,187
2001 Jan.	410,891	45,931	114,004	342,818	807,503	1,150,321	4,794,337	5,944,658
Feb.	412,493	46,021	109,281	349,233	828,827	1,178,060	4,844,188	6,022,248
Mar.	412,646	46,085	89,354	369,378	825,723	1,195,101	4,900,217	6,095,318
Apr.	406,599	46,348	95,079	357,868	836,047	1,193,915	4,957,443	6,151,358
May	405,402	46,481	110,717	341,165	842,899	1,184,064	4,918,910	6,102,974
Jun.	401,486	46,575	84,769	363,293	824,119	1,187,412	4,936,764	6,124,176
Jul.	402,219	46,617	105,957	342,878	828,998	1,171,876	4,997,324	6,169,200
Aug.	397,512	46,778	84,694	359,596	820,898	1,180,494	5,002,403	6,182,897
Sep.	384,933	46,912	81,072	350,773	810,347	1,161,120	5,013,179	6,174,299
Oct.	391,393	47,011	105,344	333,061	816,595	1,149,656	5,012,180	6,161,836
Nov.	398,948	47,040	84,972	361,016	834,681	1,195,697	5,077,643	6,273,340
Dec.	492,423	47,551	164,057	375,917	872,572	1,248,489	5,073,632	6,322,121
2002 Jan.	411,984	47,670	116,074	343,580	854,815	1,198,395	5,100,946	6,299,341
Feb.	409,300	47,775	108,492	348,583	883,141	1,231,724	5,159,185	6,390,909
Mar.	417,374	47,879	89,294	375,959	886,241	1,262,200	5,278,333	6,540,533
Apr.	405,918	48,045	102,925	351,038	893,946	1,244,984	5,273,912	6,518,896
May	410,126	48,185	89,723	368,588	914,965	1,283,553	5,308,699	6,592,252
Jun.	409,476	48,291	86,797	370,970	911,471	1,282,441	5,313,705	6,596,146
Jul.	419,649	48,521	113,923	354,247	867,988	1,222,235	5,242,321	6,464,556
Aug.	416,518	48,757	90,764	374,511	845,335	1,219,846	5,276,357	6,496,203
Sep.	400,424	48,870	97,076	352,219	868,499	1,220,718	5,293,730	6,514,448

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 available at 9 December 2002



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

	Jun 98	Sep 98	Dec 98	Mar 99	Jun 99	Sep 99	Dec 99	Mar 00	Jun 00
Agriculture	179,400	182,164	151,312	163,592	180,080	189,722	181,274	205,726	209,482
Fisheries	8,576	8,664	7,730	9,017	9,335	8,875	10,897	12,718	13,985
Manufacturing	215,779	207,592	209,610	210,948	216,994	214,803	214,509	210,222	214,927
Food & Non-Alcoholic Bev.	52,371	46,374	50,252	48,045	50,504	51,020	50,642	50,688	50,809
Clothing & Accessories	19,408	18,863	19,535	19,457	19,226	20,208	20,036	20,231	22,550
Other Industries <sup>1</sup>	144,000	142,355	139,823	143,446	147,264	143,575	143,831	139,303	50,809
Distributive Trades	755,087	762,360	755,177	752,849	765,259	786,952	762,138	781,496	804,536
Tourism	434,049	442,734	456,958	440,109	447,179	476,707	501,491	489,061	513,548
Entertainment	74,206	76,043	78,116	75,969	75,800	80,853	78,641	79,763	82,600
Transport	155,618	157,470	156,337	148,456	155,363	163,498	180,020	178,467	184,713
Public Utilities	116,910	117,102	128,658	132,470	127,574	120,832	132,699	145,383	156,589
Construction & Land Dev.	288,593	298,448	295,043	313,661	330,268	337,370	326,626	329,814	297,722
Government & Statutory Bodies	498,863	521,112	601,021	589,310	577,942	581,856	612,471	643,606	613,217
Professional Services	296,578	294,601	311,692	310,648	377,292	389,933	406,794	412,197	418,418
Financial Institutions	67,557	77,615	86,658	84,489	84,561	92,869	94,839	88,975	94,609
Personal	2,441,317	2,555,131	2,660,245	2,724,647	2,782,900	2,864,099	2,950,379	3,005,846	3,076,020
Acquisition of Property <sup>2</sup>	1,385,597	1,422,328	1,401,637	1,433,875	1,541,099	1,570,627	1,572,533	1,615,377	1,659,173
Durable Consumer Goods	276,810	289,700	400,989	413,877	342,271	349,188	364,039	356,505	359,477
Other Personal Loans	778,910	843,103	857,619	876,895	899,530	944,284	1,013,807	1,033,964	1,057,370
<b>TOTAL</b>	<b>5,532,533</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>% of Long Term Loans to Total Loans &amp; Advances</b>	<b>49.23</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>
	Sep 00	Dec 00	Mar 01	Jun 01	Sep 01	Dec 01	Mar 02	Jun 02	Sep 02
Agriculture	221,944	229,624	240,632	247,073	263,629	265,455	282,193	282,967	293,078
Fisheries	11,759	12,128	12,585	13,352	16,149	15,809	15,901	16,622	16,854
Manufacturing	213,295	218,404	218,383	203,343	209,140	211,372	216,047	216,539	224,139
Food & Non-Alcoholic Bev.	47,603	46,045	45,820	44,408	42,355	43,217	45,263	44,890	41,362
Clothing & Accessories	21,988	20,235	19,477	18,986	18,885	18,205	18,943	18,735	18,697
Other Industries <sup>1</sup>	141,568	152,124	153,086	139,949	147,900	149,950	151,841	152,914	164,080
Distributive Trades	855,773	856,191	852,922	849,941	844,319	819,307	830,488	847,383	835,057
Tourism	533,058	563,482	541,621	520,759	556,547	547,880	538,294	540,361	604,295
Entertainment	78,926	84,847	90,139	78,539	83,299	88,798	82,791	83,646	85,632
Transport	186,065	188,285	192,913	190,886	195,274	230,509	216,304	207,067	209,135
Public Utilities	161,593	159,301	174,531	173,108	176,041	160,654	144,790	164,250	156,842
Construction & Land Dev.	304,529	313,650	310,031	329,468	336,761	350,976	347,381	351,759	362,186
Government & Statutory Bodies	675,066	708,311	691,896	710,666	683,892	657,670	671,299	768,083	817,398
Professional Services	406,726	419,953	418,607	438,515	441,928	457,645	460,202	455,618	468,655
Financial Institutions	88,364	82,742	85,016	81,632	87,074	88,689	86,650	78,273	80,140
Personal	3,188,963	3,257,541	3,296,790	3,360,128	3,358,648	3,402,824	3,432,242	3,464,730	3,479,579
Acquisition of Property <sup>2</sup>	1,712,007	1,752,847	1,759,171	1,805,573	1,755,501	1,795,561	1,821,242	1,838,642	1,852,788
Durable Consumer Goods	360,720	362,636	348,253	344,098	351,944	327,576	306,214	300,161	274,352
Other Personal Loans	1,116,236	1,142,058	1,189,366	1,210,457	1,251,203	1,279,687	1,304,233	1,325,927	1,352,439
<b>TOTAL</b>	<b>6,926,061</b>	<b>7,094,459</b>	<b>7,126,066</b>	<b>7,197,410</b>	<b>7,256,044</b>	<b>7,297,589</b>	<b>7,324,582</b>	<b>7,477,298</b>	<b>7,632,991</b>
<b>% of Long Term Loans to Total Loans &amp; Advances</b>	<b>53.88</b>	<b>54.01</b>	<b>55.16</b>	<b>55.87</b>	<b>56.99</b>	<b>58.00</b>	<b>58.56</b>	<b>58.62</b>	<b>60.09</b>

Source: Eastern Caribbean Central Bank

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

Data available at 9 December 2002

**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 Dec.	5.49	10.68	4.34	15.93	4.42	12.75
1987 Dec.	5.80	8.19	4.99	19.61	4.74	10.36
1988 Dec.	8.09	12.55	4.71	18.03	7.13	11.00
1989 Dec.	8.11	13.28	4.90	19.10	7.13	15.20
1990 Dec.	7.51	14.09	7.07	26.21	7.50	30.00
1991 Dec.	5.41	10.85	9.34	25.56	7.67	30.90
1992 Dec.	3.46	8.94	10.88	34.36	9.26	22.57
1993 Dec.	3.02	5.25	5.44	28.25	9.45	16.80
1994 Dec.	4.27	5.15	7.26	42.98	10.00	17.66
1995 Dec.	5.51	6.33	8.01	27.65	8.41	17.51
1996 Dec.	5.02	5.77	6.85	37.95	10.44	11.35
1997 Dec.	5.07	6.48	3.61	21.14	9.83	8.91
1998 Mar.	5.08	6.89	5.35	28.32	11.86	8.20
Jun.	5.01	7.10	5.80	26.93	11.92	8.00
Sep.	4.88	7.12	5.61	23.61	11.94	8.40
Dec.	4.31	6.18	5.68	23.73	11.98	8.80
1999 Mar.	4.48	4.92	5.67	21.67	10.66	13.00
Jun.	4.59	4.75	5.90	20.42	10.07	11.90
Sep.	4.73	5.07	5.87	19.21	10.17	11.20
Dec.	5.23	5.49	6.05	20.61	10.09	11.10
2000 Mar.	5.72	5.86	6.10	17.96	10.24	10.64
Jun.	5.74	5.85	5.68	17.47	10.87	10.23
Sep.	5.99	5.80	4.46	17.13	10.74	9.06
Dec.	5.83	5.63	3.85	20.16	10.79	9.20
2001 Jan.	5.27	5.49	3.72	19.41	10.60	8.91
Feb.	4.93	5.46	3.73	18.27	10.26	8.86
Mar.	4.50	5.23	3.69	16.88	10.46	9.40
Apr.	3.91	5.12	3.65	16.50	10.27	9.14
May	3.66	4.98	3.63	15.46	9.47	8.90
Jun.	3.48	4.98	3.64	16.20	9.53	8.45
Jul.	3.54	5.01	3.42	16.65	9.22	7.65
Aug.	3.39	4.72	3.02	16.04	7.38	6.73
Sep.	2.87	4.43	2.71	15.10	6.41	6.43
Oct.	2.22	4.16	2.33	15.11	5.92	6.17
Nov.	1.93	3.78	2.16	17.82	6.37	6.44
Dec.	1.72	3.83	1.94	17.03	6.70	6.25
2002 Jan.	1.66	3.83	1.50	17.08	6.10	6.12
Feb.	1.73	3.87	1.38	15.93	5.60	5.88
Mar.	1.81	3.97	1.16	14.30	5.70	5.88
Apr.	1.72	3.97	2.53	13.84	5.31	5.74
May	1.74	3.95	n.a	13.79	4.83	5.49
Jun.	1.71	3.98	n.a	13.81	4.67	5.49
Jul.	1.68	3.93	n.a	13.79	4.57	4.45
Aug.	1.63	3.77	n.a	13.78	n.a	4.45
Sep.	1.63	n.a	n.a	16.69	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 available at 26 November 2002

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

	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 <sup>R</sup> 2 <sup>nd</sup> Qr	2002 <sup>E</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> Jan – Sep	2002 <sup>E</sup> Jan- Sep
<b>Current Revenue</b>	18.00	14.02	18.94	19.33	20.07	58.65	58.34
Tax Revenue	14.05	10.68	15.37	14.92	14.94	47.63	45.23
Taxes on Property	0.16	0.11	0.12	0.14	0.10	0.52	0.36
Taxes on Domestic Goods & Services	5.71	3.08	7.22	6.83	6.14	19.97	20.19
Of which:							
Accommodation Tax	1.28	0.58	3.31	3.76	1.12	7.17	8.19
Bank Deposit Levy	0.96	--	--	0.64	1.90	2.36	2.54
Licences	1.45	2.09	2.64	1.73	1.49	5.73	5.86
Stamp Duties	1.98	0.38	1.20	0.65	1.59	4.45	3.44
Taxes on International Trade & Transactions	8.18	7.49	8.03	7.95	8.70	27.14	24.68
Of which:							
Import Duty	7.11	6.46	7.04	6.85	7.34	23.67	21.23
Export Duty	--	--	--	--	--	--	--
Foreign Exchange Tax	0.29	0.33	0.20	0.15	0.37	0.79	0.72
Embarkation Tax	0.57	0.48	0.63	0.67	0.78	1.97	2.08
Non-Tax Revenue	3.96	3.34	3.57	4.41	5.13	11.02	13.11
<b>Current Expenditure</b>	19.83	20.75	20.11	21.80	20.58	57.42	62.49
Personal Emoluments	9.67	10.73	10.20	10.28	10.25	28.90	30.72
Other Goods & Services	9.29	8.78	8.40	10.65	8.00	25.36	27.05
Interest Payments	0.36	0.69	0.95	0.46	1.25	1.16	2.66
Domestic	0.32	0.48	0.73	0.45	0.97	0.96	2.15
External	0.04	0.21	0.22	0.01	0.28	0.20	0.51
Transfers & Subsidies	0.51	0.55	0.57	0.41	1.08	2.00	2.06
Of which: Pensions & Gratuity	0.35	0.36	0.35	0.36	0.36	1.13	1.07
<b>Current Account Balance</b>	(1.83)	(6.73)	(1.17)	(2.47)	(0.51)	1.23	(4.15)
Capital Revenue	--	--	--	--	--	--	--
Grants	1.38	1.32	0.40	0.27	0.14	4.87	0.84
<b>Capital Expenditure &amp; Net Lending</b>	2.01	2.12	1.10	0.77	0.44	10.30	2.34
<b>Overall Balance</b>	(2.46)	(7.52)	(1.77)	(2.97)	(0.81)	(4.17)	(5.55)
<b>Financing</b>	2.46	7.52	1.77	2.97	0.81	4.17	5.55
Domestic	2.52	7.57	3.30	4.36	2.20	3.06	9.86
ECCB (net)	0.42	4.76	(0.89)	(0.84)	(1.50)	0.23	(3.23)
Commercial Banks (net)	1.48	1.73	2.84	1.96	2.44	1.55	7.24
Other	0.62	1.08	1.35	3.24	1.26	1.28	5.85
External	(0.06)	(0.05)	(1.53)	(1.39)	(1.39)	1.11	(4.31)
Net Amortisation	(0.06)	(0.05)	(1.53)	(1.39)	(1.39)	1.11	(4.31)
Disbursements	--	0.10	0.19	0.01	0.01	1.29	0.21
Amortisation	(0.06)	(0.15)	(1.72)	(1.40)	(1.40)	(0.18)	(4.52)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance

R = Revised                      E= ECCB Estimate

Data available at 10 December 2002

**Table 14**  
**Anguilla - Selected Tourism Statistics**

	2001 <sup>E</sup> 3 <sup>rd</sup> Qr	2001 <sup>E</sup> 4 <sup>th</sup> Qr	2002 <sup>E</sup> 1 <sup>st</sup> Qr	2002 <sup>E</sup> 2 <sup>nd</sup> Qr	2002 <sup>E</sup> 3 <sup>rd</sup> Qr	2001 <sup>E</sup> Jan - Sep	2002 <sup>E</sup> Jan - Sep
Total Visitors	21,870	19,897	25,792	28,096	27,158	85,077	81,046
Stay-Over Visitors	9,218	9,580	14,216	11,232	8,020	38,384	33,468
USA	4,418	6,053	10,451	7,590	3,930	24,046	21,971
Canada	158	361	429	253	216	897	898
UK	582	603	741	619	493	2,186	1,853
Italy	852	118	144	124	308	2,628	576
Germany	23	166	130	112	67	380	309
Caribbean	2,449	1,615	1,649	1,886	2,352	5,754	5,887
Other Countries	736	664	672	648	654	2,493	1,974
Excursionists	12,652	10,317	11,576	16,864	19,138	46,693	47,578
Total Visitor Expenditure (ECSM)	32.65	33.56	49.30	39.98	28.63	135.17	117.91

Source: Ministry of Finance, Statistical Unit  
R = Revised                      E= ECCB Estimate  
Data available at 10 December 2002

**Table 15**  
**Anguilla - Consumer Price Index**  
**December 2000 = 100**

	Weight	Index Sep 2002	Percentage Change*				
			2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr
<b>All Items</b>	1000.00	103.30	1.57	(0.39)	(0.10)	0.97	(0.48)
Food	321.2	102.40	0.49	0.10	(0.59)	1.77	(1.16)
Alcohol and Tobacco	3.0	99.30	(1.28)	-	(0.80)	0.10	-
Housing	171.5	106.00	7.07	0.09	(0.27)	0.28	(2.84)
Fuel & Light	68.6	94.30	-	-	(5.80)	0.11	-
Clothing & Footwear	30.7	114.00	2.90	0.10	13.02	0.86	(2.81)
Transport and Communications	235.3	101.90	(0.58)	(1.45)	(1.57)	1.20	0.39
Household Furnishings and Supplies	97.3	105.00	1.41	(0.40)	1.29	0.29	2.94
Medical Care & Expenses	30.9	98.10	-	-	(2.20)	0.10	0.20
Education	9.9	125.00	2.02	0.10	9.01	-	13.53
Personal Services	16.4	114.50	-	-	14.80	(0.17)	(0.09)
Miscellaneous	15.3	103.40	2.55	3.18	1.06	0.95	(2.27)

Source: Ministry of Finance, Anguilla  
\*at end of period  
R = Revised  
Data available at 6 December 2002

**Table 16**  
**Anguilla - Monetary Survey**  
**(EC\$M at end of period)**

	2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr
Net Foreign Assets	149.86	171.73	151.74	213.34	169.04	203.71
Central Bank (net)	62.84	67.62	65.31	59.65	63.78	93.08
Commercial Banks (net)	87.02	104.12	86.42	153.69	105.25	110.64
External (net)	61.30	75.33	50.75	109.26	55.82	67.06
Assets	263.06	264.52	229.62	303.94	255.68	247.03
Liabilities	201.76	189.19	178.87	194.68	199.86	179.98
Other ECCB Territories	25.72	28.79	35.67	44.43	49.44	43.58
Assets	39.39	43.30	49.90	59.86	62.38	61.62
Liabilities	13.66	14.51	14.22	15.43	12.94	18.04
Net Domestic Assets	317.23	322.72	332.51	335.59	336.74	328.06
Domestic Credit	393.43	406.38	409.75	414.34	419.59	419.03
Central Government (net)	11.44	13.34	19.82	21.78	22.90	23.83
Other Public Sector (net)	(53.85)	(55.93)	(56.95)	(60.33)	(66.53)	(68.28)
Non-Bank Financial Institutions (net)	(7.02)	(9.03)	(13.89)	(12.63)	(12.61)	(12.04)
Subsidiaries and Affiliates (net)	6.50	6.42	3.11	3.60	3.62	4.01
Private Sector	436.36	451.57	457.66	461.91	472.22	471.51
Other Items (net)	(76.20)	(83.66)	(77.24)	(78.75)	(82.85)	(90.97)
Money Supply (M2)	467.09	494.45	484.25	548.93	505.78	531.77
Currency with the Public	8.12	8.72	8.98	7.47	7.99	18.37
Demand Deposits	10.13	11.94	11.38	10.56	11.30	10.42
Savings Deposits	47.24	46.71	46.87	46.97	48.97	49.02
Time Deposits	42.97	43.84	44.45	45.13	46.27	48.57
Foreign Currency Deposits	358.63	383.24	372.58	438.79	391.26	415.80

Source: Eastern Caribbean Central Bank  
Data available 6 December 2002

**Table 17**  
**Antigua and Barbuda - Selected Tourism Statistics**

	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2002 <sup>E</sup> 3 <sup>rd</sup> Qr	2001 Jan - Sep	2002 <sup>E</sup> Jan - Sep
Total Visitors	91,960	143,758	212,049	99,153	63,544	458,230	374,746
Stay-Over Visitors	40,882	43,869	56,891	47,048	42,509	149,307	146,448
USA	10,314	11,386	20,159	14,654	12,396	48,790	47,209
Canada	1,264	2,449	4,798	2,060	1,122	10,390	7,980
Europe	16,493	20,702	22,522	18,901	15,792	57,413	57,215
UK	14,814	18,500	19,690	16,759	14,117	49,285	50,566
Germany	377	468	429	513	238	2,295	1,180
Switzerland	91	253	259	153	100	625	512
Italy	689	552	1,221	654	632	2,475	2,507
France	181	280	299	219	213	888	731
Other Europe	341	649	624	603	492	1,845	1,719
Caribbean	10,664	7,730	7,593	9,487	10,927	26,530	28,007
South America	1,571	1,079	1,172	1,224	1,689	4,010	4,085
Other Countries	576	523	647	722	583	2,174	1,952
Cruise Ship Passengers <sup>1</sup>	51,078	99,889	155,158	52,105	21,035	308,923	228,298
Number of Cruise Ship Calls	21	70	114	32	10	201	156
Total Visitor Expenditure (EC\$M)	133.57	146.60	192.22	153.20	136.46	497.06	481.88

Source: Department of Tourism and Eastern Caribbean Central Bank

E = ECCB Estimate

<sup>1</sup> Includes excursionists

Data available at 20 November 2002

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

	2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr
Net Foreign Assets	228.30	174.26	320.01	377.80	356.26	274.69
Central Bank (net)	193.67	174.80	215.23	215.65	202.22	228.16
Commercial Banks (net)	34.64	(0.54)	104.79	162.15	154.04	46.53
External (net)	193.66	173.09	205.37	276.51	245.27	214.53
Assets	432.88	428.12	466.12	535.94	482.55	477.07
Liabilities	239.22	255.04	260.75	259.42	237.28	262.55
Other ECCB Territories	(159.02)	(173.62)	(100.58)	(114.36)	(91.23)	(167.99)
Assets	46.22	43.87	39.71	36.08	104.44	103.77
Liabilities	205.25	217.49	140.30	150.44	195.67	271.76
Net Domestic Assets	1,194.38	1,231.95	1,133.56	1,131.79	1,174.40	1,193.17
Domestic Credit	1,286.09	1,299.02	1,327.23	1,331.70	1,376.56	1,416.63
Central Government (net)	295.66	289.44	289.27	293.17	285.14	289.31
Other Public Sector (net)	(216.44)	(216.93)	(213.85)	(224.15)	(226.10)	(217.32)
Non-Bank Financial Institutions (net)	(66.23)	(56.39)	(63.48)	(64.78)	(81.41)	(85.37)
Subsidiaries and Affiliates (net)	(27.69)	(28.89)	(33.41)	(36.79)	(24.29)	(35.39)
Private Sector	1,300.78	1,311.79	1,348.71	1,364.25	1,423.21	1,454.09
Other Items (net)	(91.71)	(67.07)	(193.67)	(199.91)	(202.17)	(223.46)
Money Supply (M2)	1,422.69	1,406.21	1,453.58	1,509.59	1,530.66	1,467.86
Currency with the Public	84.18	75.65	78.13	85.45	84.15	77.33
Demand Deposits	195.84	185.20	229.00	215.44	219.20	210.31
Savings Deposits	501.88	505.43	511.55	533.72	537.89	518.48
Time Deposits	550.33	560.77	554.29	558.17	587.66	567.11
Foreign Currency Deposits	90.46	79.16	80.61	116.81	101.75	94.63

Source: Eastern Caribbean Central Bank

Data available at 18 November 2002

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

	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 <sup>R</sup> 2 <sup>nd</sup> Qr	2002 <sup>E</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> Jan - Sep	2002 <sup>E</sup> Jan - Sep
<b>Current Revenue</b>	82.27	104.70	97.82	92.22	90.00	253.07	280.04
Tax Revenue	72.19	91.34	86.65	82.41	83.15	227.10	252.21
Taxes on Income & Profits	9.25	12.25	14.10	14.51	15.93	35.46	44.54
Of which:							
Company	7.98	11.16	12.10	13.24	14.70	31.80	40.04
Business Tax	0.35	0.20	0.64	0.19	0.25	0.95	1.08
Turnover Tax	0.86	0.88	1.33	1.03	0.92	2.57	3.28
Taxes on Property	1.09	0.70	4.23	1.56	0.84	5.25	6.63
Taxes on Domestic Goods & Services	14.40	16.57	20.33	16.24	19.32	52.65	55.89
Of which:							
Stamp Duties	4.05	5.03	3.03	3.14	4.26	11.06	10.43
Hotel and Guest Tax	3.56	3.76	6.70	5.51	3.52	19.30	15.73
Telecommunications Tax	2.37	2.06	2.33	2.23	2.07	7.50	6.63
Taxes on International Trade & Transactions	47.45	61.82	47.99	50.10	47.06	133.74	145.15
Of which:							
Import Duty	13.45	15.63	10.99	12.97	11.92	40.25	35.88
Consumption Tax	16.14	28.19	19.48	19.90	17.51	48.65	56.89
Customs Service Charge	12.48	13.10	9.81	11.69	11.04	25.80	32.54
Foreign Currency Levy	1.87	0.98	2.12	1.36	2.19	5.54	5.67
Non-Tax Revenue	10.08	13.36	11.17	9.81	6.85	25.97	27.83
<b>Current Expenditure</b>	135.72	123.89	127.62	124.59	126.88	333.50	379.09
Personal Emoluments	66.98	63.37	60.14	64.87	66.06	175.83	191.07
Other Goods & Services	33.61	24.47	40.74	32.79	33.40	83.14	106.93
Interest Payments	28.52	21.22	19.02	16.17	16.47	48.15	51.66
Domestic	18.22	14.72	16.41	14.91	15.18	32.58	46.50
External	10.30	6.50	2.61	1.26	1.29	15.57	5.16
Transfers & Subsidies	6.61	14.83	7.72	10.76	10.95	26.38	29.43
Of which: Pensions	3.49	3.86	3.78	4.43	4.51	12.95	12.72
<b>Current Account Balance</b>	(53.45)	(19.19)	(29.80)	(32.37)	(36.88)	(80.43)	(99.05)
Capital Revenue	--	0.37	1.20	0.73	0.44	0.99	2.37
Grants	--	--	--	--	--	--	--
Of which: Capital Grants	--	--	--	--	--	--	--
<b>Capital Expenditure &amp; Net Lending</b>	11.35	26.66	2.73	4.30	14.00	18.21	21.03
<b>Overall Balance</b>	(64.80)	(45.48)	(31.33)	(35.94)	(50.44)	(97.65)	(117.71)
<b>Financing</b>	64.80	45.48	31.33	35.94	50.44	97.65	117.71
Domestic	35.11	(24.78)	(2.40)	(17.69)	(32.98)	41.77	(53.07)
ECCB (net)	(1.04)	0.49	0.12	(0.06)	(9.21)	(2.08)	(9.15)
Commercial Banks (net)	(5.18)	(0.65)	3.78	(7.97)	22.06	(11.98)	17.87
Other	41.33	(24.62)	(6.30)	(9.66)	(45.83)	55.83	(61.79)
External	2.39	54.66	1.53	(1.20)	41.79	2.53	42.12
Net Amortisation	2.39	54.66	1.53	(1.20)	41.79	2.53	42.12
Disbursements	12.52	65.39	6.59	2.59	43.03	24.77	52.21
Amortisation	(10.13)	(10.73)	(5.06)	(3.79)	(1.24)	(22.24)	(10.09)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--
Arrears	27.30	15.60	32.20	54.83	41.63	53.35	128.66
Domestic	26.20	4.57	18.40	28.13	41.63	52.25	88.16
External	1.10	11.03	13.80	26.70	0.00	1.10	40.50

Source: Ministry of Finance, Treasury Department and ECCB Estimates

R = Revised

Note: Details may not add to totals because of roundings.

E = ECCB Estimate

Data available at 19 November 2002

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

	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 <sup>E</sup> 2 <sup>nd</sup> Qr	2002 <sup>E</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> Jan - Sep	2002 <sup>E</sup> Jan - Sep
Total Visitors	40,627	72,781	92,677	32,068	19,008	204,191	143,753
Stay-Over Visitors	18,358	16,247	17,221	15,499	18,408	51,399	51,128
USA	3,433	3,079	4,513	3,605	3,442	11,650	11,560
Canada	339	573	651	387	339	1,399	1,377
UK	1,382	1,713	1,544	1,236	1,385	4,168	4,165
Caribbean	11,717	9,395	8,071	8,919	11,748	28,931	28,738
Other Countries	1,487	1,487	2,442	1,352	1,494	5,251	5,288
Excursionists	209	433	491	415	209	1,266	1,115
Cruise Ship Passengers	22,060	56,101	74,965	16,154	391	151,526	91,510
Number of Cruise Ship Calls	18	62	98	24	3	169	125
Total Visitor Expenditure (EC\$M)	26.45	26.27	30.30	24.39	24.89	83.30	79.58

Source: Central Statistical Office, Dominica

R = Revised

E = ECCB and Central Statistical Office, Dominica Estimates

Data as at 22 November 2002

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

	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	200 <sup>R</sup> 1 <sup>st</sup> Qr	2002 <sup>R</sup> 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr	2001 <sup>R</sup> Jan - Sep	2002 Jan - Sep
Visible Trade Balance	(55.01)	(75.50)	(48.50)	(49.10)	(43.14)	(161.05)	(140.74)
Total Imports	82.48	105.48	78.16	77.91	73.72	248.25	229.79
Total Exports	27.47	29.98	29.66	28.81	30.58	87.20	89.05
Re-Exports	1.06	1.84	1.59	3.67	2.73	3.67	7.99
Domestic Exports	26.41	28.14	28.07	25.14	27.85	83.53	81.06
Of which:							
Bananas							
Value	3.68	4.04	5.42	5.47	4.45	15.96	15.34
Volume	2,907	3,475	5,056	4,594	3,828	14,100	13,478
Soap							
Value	8.33	5.70	7.13	5.12	7.67	20.49	19.92
Volume	2,577	1,261	2,221	1,858	2,625	7,693	6,704
Dental Cream							
Value	3.63	3.43	3.42	3.79	3.10	13.07	10.31
Volume	332	323	314	376	320	1,193	1,010

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO

R = Revised

Data as at 22 November 2002



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

	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 <sup>R</sup> 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr	2001 Jan - Sep	2002 Jan - Sep
<b>Current Revenue</b>	43.16	53.50	44.52	47.90	41.97	144.64	134.39
Tax Revenue	37.57	42.34	39.52	39.58	38.42	118.82	117.52
Taxes on Income & Profits	9.66	9.71	8.57	10.91	10.81	33.03	30.29
Of which:							
Personal Tax	7.53	6.64	7.01	8.28	6.47	23.46	21.76
Company Tax	2.38	3.58	1.85	3.08	2.23	10.65	7.16
Taxes on Property	0.54	0.55	0.52	0.64	0.42	1.87	1.58
Taxes on Domestic Goods & Services	7.70	6.42	9.31	6.96	7.19	23.89	23.46
Of which:							
Sales Tax	4.45	3.94	4.33	4.08	4.10	12.81	12.51
Licences	1.73	1.24	3.42	1.51	1.62	6.43	6.55
Consumption Tax	1.27	1.07	1.37	1.16	1.30	3.97	3.83
Hotel Occupancy Tax	0.19	0.10	0.13	0.15	0.11	0.50	0.39
Taxes on International Trade & Transactions	19.67	25.66	21.12	21.07	20.00	60.03	62.19
Of which:							
Import Duty	4.55	6.33	4.51	4.77	4.23	14.95	13.51
Consumption Tax	11.99	15.76	12.86	12.46	12.44	33.89	37.76
Customs Service Charge	1.51	1.75	1.47	1.59	1.36	4.77	4.42
Non-Tax Revenue	5.59	11.16	5.00	8.32	3.55	25.82	16.87
<b>Current Expenditure</b>	53.25	54.35	59.31	55.41	49.70	170.97	164.42
Personal Emoluments	29.78	31.50	30.40	30.34	30.00	90.73	90.74
Goods & Services	6.38	8.59	7.55	9.46	5.12	23.74	22.13
Interest Payments	7.76	4.38	12.40	6.21	5.53	28.65	24.14
Domestic	3.97	3.49	8.26	4.27	4.87	18.27	17.40
External	3.79	0.89	4.14	1.94	0.66	10.38	6.74
Transfers & Subsidies	9.33	9.88	8.96	9.40	9.05	27.85	27.41
Of which: Pensions	2.58	2.77	2.69	2.73	2.65	7.38	8.07
<b>Current Account Balance</b>	(10.09)	(0.85)	(14.79)	(7.51)	(7.73)	(26.33)	(30.03)
Capital Revenue	0.35	0.34	0.08	0.79	0.61	3.00	1.48
Grants	4.42	4.87	1.24	3.03	3.25	31.81	7.52
Of which: Capital Grants	4.42	4.87	1.24	3.03	3.25	15.68	7.52
<b>Capital Expenditure &amp; Net Lending</b>	7.32	5.73	15.32	6.89	1.41	56.66	23.62
<b>Overall Balance</b>	(12.64)	(1.37)	(28.79)	(10.58)	(5.28)	(48.18)	(44.65)
<b>Financing</b>	12.64	1.37	28.79	10.58	5.28	48.18	44.65
Domestic	6.00	(11.53)	19.74	2.84	(11.26)	(4.42)	11.32
ECCB (net)	0.44	(0.37)	4.00	0.31	(6.59)	(1.37)	(2.28)
Commercial Banks (net)	8.22	6.06	(2.67)	(5.66)	(11.66)	16.58	(19.99)
Other	(2.66)	(17.22)	18.41	8.19	6.99	(19.63)	33.59
External	9.60	8.19	3.69	3.29	9.07	37.89	16.05
Net Amortisation	10.17	10.54	4.42	3.66	9.07	41.28	17.15
Disbursements	12.14	11.91	6.36	4.80	11.11	45.84	22.27
Amortisation	(1.97)	(1.37)	(1.94)	(1.14)	(2.04)	(4.56)	(5.12)
Change in Govt. Foreign Assets	(0.57)	(2.35)	(0.73)	(0.37)	--	(3.39)	(1.10)
Arrears	(2.96)	4.71	5.36	4.45	7.47	14.71	17.28
Domestic	(3.79)	4.04	4.89	3.95	8.37	13.11	17.21
External	0.83	0.67	0.47	0.50	(0.90)	1.60	0.07

Source: Ministry of Finance

R = Revised

Data available at 20 November 2002

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

	2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr
Net Foreign Assets	99.55	105.53	98.31	120.67	143.80	162.03
Central Bank (net)	78.48	82.79	84.28	94.75	81.29	100.56
Commercial Banks (net)	21.07	22.74	14.03	25.92	62.51	61.47
External (net)	28.50	28.00	15.58	21.68	39.61	39.59
Assets	115.03	114.00	105.70	112.43	132.11	136.74
Liabilities	86.53	86.00	90.12	90.75	92.50	97.15
Other ECCB Territories	(7.43)	(5.26)	(1.55)	4.25	22.90	21.88
Assets	23.71	26.11	32.64	37.10	55.36	54.71
Liabilities	31.15	31.37	34.19	32.86	32.46	32.83
Net Domestic Assets	385.89	390.88	407.68	408.39	380.86	364.19
Domestic Credit	479.91	499.59	503.71	501.47	489.81	469.47
Central Government (net)	75.79	84.45	90.14	91.47	86.12	67.85
Other Public Sector (net)	3.03	6.69	10.03	10.74	9.59	11.21
Non-Bank Financial Institutions (net)	(38.73)	(35.73)	(37.65)	(43.31)	(44.87)	(40.83)
Subsidiaries and Affiliates (net)	(0.37)	1.95	1.61	3.06	2.33	0.19
Private Sector	440.19	442.22	439.58	439.51	436.64	431.05
Other Items (net)	(94.03)	(108.71)	(96.03)	(93.08)	(108.95)	(105.28)
Money Supply (M2)	485.44	496.41	505.99	529.07	524.66	526.22
Currency with the Public	31.20	30.64	34.61	32.29	31.25	31.58
Demand Deposits	60.02	63.45	56.97	68.56	53.82	56.42
Savings Deposits	256.46	259.10	258.98	268.61	263.60	262.56
Time Deposits	126.32	131.16	139.51	140.17	158.51	160.06
Foreign Currency Deposits	11.44	12.07	15.92	19.44	17.48	15.60

Source: Eastern Caribbean Central Bank  
 Data available at 12 November 2002

**Table 24**  
**Dominica - Consumer Price Index**  
**January 2001 = 100**

	Weight	Index Sep 2002	Percentage Change*				
			2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr
All Items	1000.00	100.23	(0.59)	0.50	(0.18)	(0.97)	0.74
Food	328.80	102.08	0.48	1.03	0.13	0.02	(0.22)
Alcohol and Tobacco	9.50	101.66	0.05	1.41	0.23	0.09	(0.24)
Housing	111.70	100.00	0.61	(1.13)	0.01	--	--
Fuel & Light	58.60	98.11	(2.16)	(8.56)	3.19	1.95	3.74
Clothing and Footwear	82.10	97.80	(1.66)	0.84	(0.77)	0.37	(0.11)
Transport and Communication	194.30	96.92	(2.72)	3.23	(2.33)	(5.99)	2.43
Household Furnishings & Supplies	93.50	99.72	(0.06)	0.29	(0.07)	(0.16)	(0.21)
Medical Care and Expenses	31.60	100.35	(0.04)	0.04	(0.05)	0.12	0.18
Education	29.00	105.30	(0.33)	0.56	2.30	2.05	0.78
Personal Services	42.50	103.58	--	--	--	--	3.58
Miscellaneous	18.40	102.54	0.25	1.10	0.10	0.34	0.64

Sources: Central Statistical Office and Eastern Caribbean Central Bank

\* at end of period

Data as at 12 November 2002

**Table 25**  
**Grenada - Selected Agricultural Production**

	Unit	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr	2001 <sup>R</sup> Jan - Sep	2002 Jan - Sep
Bananas	(tonnes)	157	117	145	111	139	450	395
Cocoa	(tonnes)	19	36	618	82	37	652	737
Nutmeg	(tonnes)	482	181	472	1032	896	1,998	2,400
Mace	(tonnes)	20	7	24	85	50	165	159

Source: Central Statistical Office  
R = Revised  
Data available at 16 December 2002

**Table 26**  
**Grenada - Selected Tourism Statistics**

	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr	2001 <sup>R</sup> Jan - Sep	2002 Jan - Sep
Total Visitors	35,355	71,708	108,414	48,482	38,329	205,804	195,225
Stay-over Visitors	31,348	25,732	36,673	26,309	35,065	97,619	98,047
USA	7,420	6,346	12,414	7,941	9,722	25,873	30,077
Canada	795	861	1,589	756	1,362	4,581	3,707
Europe	8,106	9,082	13,097	8,137	8,413	31,100	29,647
Of which							
Germany	348	960	1,353	426	256	2,705	2,035
UK	6,385	6,192	9,024	6,660	7,205	22,296	22,889
Caribbean	8,863	5,485	7,386	7,435	11,848	22,055	26,669
Other	6,164	3,958	2,187	2,040	3,720	14,010	7,974
Excursionists	1,801	1,353	897	760	1,421	5,472	3,078
Cruise Ship Passengers	2,206	44,623	70,844	21,413	1,843	102,713	94,100
No. of Cruise Ship Calls	30	70	114	42	28	218	184
Total Visitor Expenditure (EC\$M)	111.95	93.58	129.39	92.01	128.20	346.45	349.60

Source: Grenada Board of Tourism  
R = Revised  
Data available at 16 December 2002

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

	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr	2001 Jan - Sep	2002 Jan - Sep
Visible Trade Balance	(108.62)	(102.41)	(89.29)	(95.79)	(111.07)	(328.69)	(296.14)
Total Imports	151.12	140.85	123.48	136.01	153.46	450.97	412.95
Total Exports	42.50	38.44	34.20	40.22	42.39	122.28	116.81
Re-Exports	2.60	5.78	2.10	2.32	7.86	6.70	12.28
Domestic Exports	39.90	32.66	32.10	37.90	34.53	115.58	104.53
Of which:							
Bananas*							
Volume	167.22	116.71	145.70	111.18	139.25	445.93	396.13
Value	0.15	0.09	0.12	0.12	0.15	0.37	0.39
Nutmeg							
Volume	933.28	443.68	304.59	579.88	31.98	2,019.69	916.45
Value	12.78	6.80	4.16	7.98	8.76	30.08	20.90
Mace							
Volume	24.90	86.50	35.56	62.23	608.14	109.00	705.93
Value	0.43	1.19	0.47	1.02	0.14	1.69	1.63
Cocoa							
Volume	99.77	--	402.16	292.52	23.04	723.49	717.72
Value	0.42	--	1.82	1.32	0.40	3.25	3.54
Manufactured Exports							
Volume	--	--	--	--	--	--	--
Value	22.55	22.04	21.31	21.34	21.53	67.24	64.18

Source: Central Statistical Office

R = Revised

\* Includes exports to the Caribbean countries

Data available at 16 December 2002

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

	2001 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr	2001 <sup>R</sup> Jan - Sep	2002 Jan - Sep
<b>Current Revenue</b>	66.98	71.93	65.15	74.22	65.03	210.79	204.40
Tax Revenue	60.11	63.15	61.87	70.37	61.78	191.33	194.02
Taxes on Income & Profits	14.25	12.38	9.02	14.87	9.64	44.83	33.53
Of which:							
Personal	1.85	1.97	2.54	2.40	1.96	6.44	6.90
Company	11.03	10.02	6.07	11.84	7.20	36.39	25.11
Taxes on Property	1.76	1.64	2.42	4.03	3.71	8.40	10.16
Taxes on Domestic Goods & Services	9.31	9.51	15.45	13.86	10.86	35.38	40.17
Of which:							
Consumption Tax	5.65	5.80	6.48	6.95	6.04	20.09	19.47
Stamp Duties	0.72	0.80	0.87	1.03	0.72	2.04	2.62
Licenses	0.50	0.53	6.39	2.45	0.98	5.07	9.82
Taxes on International Trade & Transactions	34.79	39.62	34.98	37.61	37.57	102.72	110.16
Of which:							
Import Duty	7.74	9.13	7.08	7.23	7.41	22.80	21.72
Consumption Tax	20.70	23.23	19.11	20.75	21.14	60.49	61.00
Customs Service Charge	5.98	6.76	5.49	6.30	7.05	18.45	18.84
Non-Tax Revenue	6.87	8.78	3.28	3.85	3.25	19.46	10.38
<b>Current Expenditure &amp; Net Lending</b>	67.62	60.85	69.22	59.39	60.44	197.27	189.05
Personal Emoluments	30.80	34.40	29.90	30.70	30.40	93.22	91.00
Goods & Services	12.70	11.30	16.80	9.10	8.40	41.30	34.30
Interest Payments	8.02	4.70	9.22	6.09	7.74	23.25	23.05
Domestic	3.08	2.06	4.18	2.78	4.07	11.23	11.03
External	4.94	2.59	5.04	3.31	3.67	12.02	12.02
Transfers & Subsidies	16.10	10.50	13.30	13.50	13.90	39.50	40.70
Of which: Pensions	3.97	2.79	3.30	3.61	3.55	11.40	10.46
<b>Current Account Balance</b>	(0.64)	11.08	(4.07)	14.83	4.59	13.52	15.35
Capital Revenue	0.06	0.05	2.40	0.05	0.05	0.41	2.50
Grants	14.44	16.90	4.52	0.85	18.33	28.26	23.70
Of which: Capital Grants	7.69	14.20	4.52	0.85	14.30	19.39	19.67
<b>Capital Expenditure</b>	42.88	48.52	19.80	37.40	35.20	114.08	92.40
<b>Overall Balance</b>	(29.02)	(20.49)	(16.95)	(21.67)	(12.23)	(71.89)	(50.85)
<b>Financing</b>	29.02	20.49	16.95	21.67	12.23	71.89	50.85
Domestic	(3.97)	27.80	20.11	22.88	0.42	2.51	43.41
ECCB (net)	0.86	1.12	(1.15)	(2.07)	(1.34)	(0.11)	(4.56)
Commercial Banks (net)	(17.99)	34.95	12.99	16.60	(9.54)	(1.07)	20.05
Other	13.16	(8.27)	8.27	8.35	11.30	3.69	27.92
External	30.29	3.57	(0.88)	(0.49)	11.81	40.72	10.44
Net Amortisation	30.29	3.57	(0.88)	(0.49)	11.81	40.72	10.44
Disbursements	34.67	7.59	4.46	3.00	19.11	55.57	26.57
Amortisation	(4.38)	(4.02)	(5.34)	(3.49)	(7.30)	(14.85)	(16.33)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--
Arrears	2.70	(10.88)	(2.28)	(0.72)	(9.81)	28.66	(12.81)
Domestic	(0.63)	(9.27)	(0.88)	(0.58)	(5.04)	20.11	(6.50)
External	3.33	(1.61)	(1.39)	(0.14)	(4.77)	8.55	(6.30)

Source: Ministry of Finance

R = Revised

Data available at 16 December 2002

**Table 29**  
**Grenada - Monetary Survey**  
**(ECSM at end of period)**

	2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr
Net Foreign Assets	149.13	209.87	208.53	200.45	205.72	282.45
Central Bank (net)	146.35	152.53	172.64	174.52	189.94	177.85
Commercial Banks (net)	2.79	57.34	35.89	25.93	15.78	104.60
External (net)	(50.60)	(11.98)	(33.81)	(27.05)	(26.18)	39.39
Assets	202.01	238.48	224.51	226.24	234.50	303.31
Liabilities	252.61	250.46	258.32	253.29	260.68	263.92
Other ECCB Territories	53.39	69.31	69.70	52.98	41.96	65.21
Assets	63.11	79.83	81.22	69.97	77.96	88.73
Liabilities	9.72	10.52	11.52	16.99	36.00	23.51
Net Domestic Assets	882.80	849.66	881.84	896.65	912.36	858.06
Domestic Credit	948.39	924.64	967.96	972.00	990.69	958.67
Central Government (net)	75.77	58.63	94.70	106.54	121.07	110.19
Other Public Sector (net)	(8.72)	(12.77)	(5.54)	(9.29)	(11.16)	(43.04)
Non-Bank Financial Institutions (net)	(9.40)	(14.98)	(7.61)	(9.87)	(9.57)	(3.86)
Subsidiaries and Affiliates (net)	--	--	--	--	--	--
Private Sector	890.74	893.77	886.41	884.62	890.36	895.38
Other Items (net)	(65.59)	(74.99)	(86.11)	(75.35)	(78.34)	(100.61)
Money Supply (M2)	1,031.93	1,059.53	1,090.37	1,097.10	1,118.07	1,140.50
Currency with the Public	66.99	65.37	70.20	68.14	69.75	65.17
Demand Deposits	121.48	118.49	122.14	123.30	131.46	131.07
Savings Deposits	506.46	521.50	539.96	565.99	584.87	604.87
Time Deposits	268.50	279.29	283.31	250.44	244.27	255.27
Foreign Currency Deposits	68.51	74.87	74.76	89.23	87.73	84.12

Source: Eastern Caribbean Central Bank

R = Revised

Data available at 16 December 2002

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

	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 <sup>R</sup> 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr	2001 Jan – Sep	2002 Jan – Sep
<b>Current Revenue</b>	5.33	8.01	6.31	6.09	8.21	16.66	20.61
Tax Revenue	4.82	7.51	5.99	5.35	6.57	15.50	17.91
Taxes on Income & Profits	1.97	5.49	3.04	2.24	2.59	5.48	7.87
Of which:							
Personal Tax	1.81	4.15	1.92	2.02	2.30	5.28	6.24
Company Tax	0.01	1.35	0.95	0.06	0.25	0.04	1.26
Taxes on Property	0.12	0.05	0.13	0.03	0.54	0.52	0.70
Taxes on Domestic Goods & Services	0.72	0.51	0.25	0.10	0.44	2.55	0.79
Of which:							
Hotel Occupancy Tax	--	--	--	--	--	--	--
Insurance Company Tax	0.11	0.02	0.05	0.03	0.04	0.17	0.12
Licences & Stamp Duty	0.32	0.33	0.65	0.51	0.10	1.53	1.26
Taxes on International Trade & Transactions	2.01	1.46	2.57	2.98	3.00	6.95	8.55
Of which:							
Import Duty	0.42	0.31	0.59	0.65	0.54	1.47	1.78
Consumption Tax	0.69	0.51	0.83	1.15	1.04	2.33	3.02
Customs Service Charge	0.69	0.48	0.97	0.91	1.01	2.34	2.89
Foreign Currency Levy	0.15	0.12	0.20	0.19	0.28	0.57	0.67
Non-Tax Revenue	0.51	0.50	0.32	0.74	1.64	1.16	2.70
<b>Current Expenditure</b>	12.21	17.94	9.45	11.54	15.78	33.23	36.77
Personal Emoluments	5.23	7.46	5.31	3.13	5.76	15.47	14.20
Other Goods & Services	5.81	8.38	2.90	4.83	4.47	13.86	12.20
Interest Payments	--	--	--	--	--	--	--
Domestic	--	--	--	--	--	--	--
External	--	--	--	--	--	--	--
Transfers & Subsidies	1.17	2.10	1.24	3.58	5.55	3.90	10.37
Of which: Pensions	0.93	1.83	1.38	1.57	1.69	2.77	4.64
<b>Current Account Balance</b>	(6.88)	(9.93)	(3.14)	(5.45)	(7.57)	(16.57)	(16.16)
Capital Revenue	--	--	--	--	--	--	--
Grants	20.56	19.00	19.67	19.77	16.87	56.97	56.31
Of which: Capital Grants	11.65	11.65	10.10	10.10	6.45	34.95	26.65
<b>Capital Expenditure &amp; Net Lending</b>	11.65	11.65	10.10	10.10	6.45	34.95	26.65
<b>Overall Balance</b>	2.03	(2.58)	6.44	4.22	2.85	5.45	13.51
<b>Financing</b>	(2.03)	2.58	(6.44)	(4.22)	(2.85)	(5.45)	(13.51)
Domestic	(1.96)	2.58	(6.34)	(4.17)	(2.85)	(5.28)	(13.36)
ECCB (net)	(1.04)	0.17	(0.83)	0.18	(0.08)	0.48	(0.73)
Commercial Banks (net)	1.22	(1.90)	(13.07)	7.67	(1.67)	27.69	(7.07)
Other	(2.14)	4.31	7.56	(12.02)	(1.10)	(33.45)	(5.56)
External	(0.07)	--	(0.10)	(0.05)	--	(0.17)	(0.15)
Net Amortisation	(0.07)	--	(0.10)	(0.05)	--	(0.17)	(0.15)
Disbursements	--	--	--	--	--	--	--
Amortisation	(0.07)	--	(0.10)	(0.05)	--	(0.17)	(0.15)
Change in Govt Foreign Assets	--	--	--	--	--	--	--

Source: Treasury Department, Ministry of Finance

R= Revised

Data available at 26 September 2002

**Table 31**  
**Montserrat – Consumer Price Index**  
**1982 = 100**

	Weight	Index Sep 2002	Percentage Change*				
			2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 <sup>R</sup> 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr
All Items	1000.0	198.70	0.42	0.58	1.98	(1.55)	2.92
Food	495.0	189.90	0.32	0.16	3.39	(0.62)	(0.58)
Alcohol & Tobacco	46.0	188.70	(0.65)	2.24	(1.92)	7.79	(4.65)
Household Goods	102.0	153.50	3.21	(1.49)	0.13	(0.13)	0.92
Gas, Electricity & Water	18.0	163.80	(2.38)	(0.50)	2.89	(0.98)	0.99
Rent	7.0	540.10	--	--	--	--	--
Clothing and Footwear	179.0	204.20	--	2.86	0.82	8.33	2.00
Services	153.0	244.60	0.46	0.25	1.33	0.08	0.00

Source: Central Statistical Office, Ministry of Finance

\* at end of period

R= Revised

Data available at 7 November 2002

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

	2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr
Net Foreign Assets	128.64	124.67	130.16	145.47	141.32	143.75
Central Bank (net)	28.41	31.24	33.74	41.94	34.55	36.66
Commercial Banks (net)	100.23	93.44	96.42	103.53	106.77	107.09
External (net)	6.71	0.30	3.98	1.86	7.49	9.29
Assets	29.16	21.72	26.73	26.59	32.24	34.75
Liabilities	22.45	21.41	22.75	24.73	24.75	25.46
Other ECCB Territories (net)	93.52	93.13	92.44	101.67	99.29	97.80
Assets	96.87	101.81	94.61	104.18	100.56	98.87
Liabilities	3.35	8.67	2.17	2.51	1.27	1.08
Net Domestic Assets	(32.64)	(25.00)	(28.13)	(48.93)	(43.22)	(42.58)
Domestic Credit	(9.64)	(2.48)	(3.24)	(28.58)	(20.79)	(22.39)
Central Government (net)	(16.70)	(11.77)	(13.51)	(27.41)	(19.56)	(21.31)
Other Public Sector (net)	(12.96)	(12.90)	(13.22)	(12.63)	(13.59)	(14.47)
Non-Bank Financial Institutions (net)	(3.03)	(1.71)	(0.40)	(8.26)	(8.02)	(7.99)
Subsidiaries and Affiliates (net)	--	--	--	--	--	--
Private Sector	23.05	23.90	23.88	19.71	20.38	21.38
Other Items	(23.00)	(22.52)	(24.88)	(20.35)	(22.43)	(20.19)
Money Supply (M2)	96.00	99.67	102.03	96.55	98.10	101.17
Currency with the Public	9.29	11.61	11.83	9.87	9.56	9.62
Demand Deposits	13.28	12.63	13.62	13.12	13.91	15.00
Savings Deposits	67.27	68.34	69.90	66.15	66.41	68.93
Time Deposits	3.74	4.17	4.25	4.29	4.31	4.36
Foreign Currency Deposits	2.42	2.92	2.43	3.12	3.91	3.26

Source: Eastern Caribbean Central Bank

Data available at 6 November 2002



**Table 33**  
**Montserrat - Selected Tourism Statistics**

	2001 3 <sup>rd</sup> Qr	2001 <sup>E</sup> 4 <sup>th</sup> Qr	2002 <sup>E</sup> 1 <sup>st</sup> Qr	2002 <sup>E</sup> 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr	2001 Jan - Sep	2002 <sup>E</sup> Jan - Sep
Total Visitors	3,770	2,299	3,546	3,520	3,230	11,551	10,296
Stay-Over Visitors	2,405	1,393	2,057	2,115	2,091	6,970	6,263
USA	418	192	487	486	481	1,175	1,454
Canada	69	52	144	148	146	246	438
UK	537	288	478	491	486	1,627	1,455
Caribbean	1,324	817	898	923	912	3,733	2,733
Other Countries	57	44	50	67	66	189	183
Excursionists	1,365	906	1,489	1,405	1,139	4,581	4,033
Gross Visitor Expenditure (EC\$M)	5.10	2.80	5.73	4.91	4.37	16.30	15.01

Source: Statistics Department, Montserrat and ECCB

E = ECCB Estimates

Data available at 6 November 2002

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

	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qtr	2002 1 <sup>st</sup> Qr	2002 <sup>R</sup> 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr	2001 <sup>R</sup> Jan - Sep	2002 Jan - Sep
Visible Trade Balance	(10.46)	(13.64)	(16.85)	(13.46)	(17.21)	(36.69)	(47.52)
Total Imports	10.97	14.44	17.72	14.81	18.04	37.85	50.57
Total Exports	0.51	0.80	0.87	1.35	0.82	1.16	3.04
Total Domestic Exports	--	--	--	--	--	--	--
Total Re-Exports	0.51	0.80	0.87	1.35	0.82	1.16	3.04

Source: Statistics Department, Montserrat

R = Revised

Data available at 7 November 2002

**Table 35**  
**St Kitts and Nevis - Selected Tourism Statistics**

	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 <sup>P</sup> 2 <sup>nd</sup> Qr	2002 <sup>P</sup> 3 <sup>rd</sup> Qr	2001 Jan - Sep	2002 <sup>P</sup> Jan - Sep
Total Visitors	38,447	122,950	119,414	40,364	25,388	210,411	185,166
Stay-Over Visitors	14,742	18,391	19,436	16,977	13,195	52,174	49,608
USA	4,317	6,540	9,159	6,455	5,079	19,018	20,693
Canada	808	1,757	2,143	997	512	3,480	3,652
UK	2,188	2,101	1,586	1,463	1,060	6,625	4,109
Caribbean	6,873	7,249	5,892	7,564	6,143	21,241	19,599
Other Countries	556	744	656	498	401	1,810	1,555
Excursionists	682	872	1,149	1,064	818	2,790	3,031
Cruise Ship Passengers	22,054	102,185	98,194	20,658	10,229	149,987	129,081
Yacht Passengers	969	1,502	635	1,665	1,146	5,460	3,446
Number of Cruise Ship Calls	19	116	153	40	15	242	208
Total Visitor Expenditure (ECSM)	29.61	44.90	49.51	38.91	28.18	118.18	116.60

Source: Planning Unit, Ministry of Finance

R = Revised P= Preliminary

Data available at 3 December 2002

**Table 36**  
**St Kitts and Nevis - Consumer Price Index +**  
**January 2001 = 100**

	Weight	Index Sep 2002	Percentage Change*				
			2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr
All Items	1000.00	103.61	0.65	0.39	0.23	1.28	0.31
Food	280.50	102.79	0.71	(0.06)	0.43	0.61	0.11
Alcohol and Tobacco	7.10	102.51	1.59	0.01	--	(0.85)	1.23
Housing	129.90	100.07	--	--	--	0.07	--
Fuel & Light	43.70	100.07	--	--	--	0.07	--
Clothing and Footwear	92.90	105.69	0.33	3.32	(0.63)	0.03	0.38
Transport and Communication	192.70	101.10	--	--	0.15	0.89	0.06
Household Furnishings & Supplies	140.50	106.10	2.86	0.62	0.10	(0.50)	1.36
Medical Care and Expenses	37.20	130.95	--	--	3.37	26.68	--
Education	21.40	100.40	--	0.08	--	0.17	--
Personal Services	19.90	100.00	--	--	--	--	--
Miscellaneous	34.20	101.22	0.11	0.06	(0.03)	0.20	0.88

Source: Planning Unit, Ministry of Finance

+ The categories and weights of the consumer price index were revised and the base year of the index was changed to January 2001.

\*at end of period

Data available at 3 December 2002

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

	2001 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 <sup>R</sup> 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr	2001 <sup>R</sup> Jan – Sep	2002 Jan – Sep
<b>Current Revenue</b>	57.74	77.39	63.27	72.40	62.58	184.49	198.25
Tax Revenue	42.15	57.91	45.24	52.38	43.91	136.55	141.53
Taxes on Income & Profits	12.76	20.20	12.72	13.42	10.55	37.52	36.69
Of which:							
Company	9.12	13.37	7.23	7.74	7.15	23.04	22.12
Social Services Levy	3.49	6.69	5.25	5.28	3.26	13.61	13.79
Taxes on Property	0.69	1.10	0.86	1.84	0.61	3.32	3.31
Taxes on Domestic Goods & Services	7.57	9.92	10.27	11.40	8.66	28.26	30.33
Of which:							
Hotel Room Tax	1.51	1.53	2.85	2.61	1.70	8.46	7.16
Licences	0.47	2.04	1.32	0.81	0.82	2.80	2.95
Gasoline Levy	0.54	1.72	1.45	1.81	1.04	1.94	4.30
Taxes on International Trade & Transactions	21.13	26.69	21.39	25.72	24.09	67.45	71.20
Of which:							
Import Duty	6.78	10.60	6.60	8.01	7.83	20.51	22.44
Consumption Tax	10.20	11.71	10.42	12.50	11.72	32.30	34.64
Customs Service Charge	2.92	3.38	3.66	4.25	3.34	10.35	11.25
Non-Tax Revenue	15.59	19.48	18.03	20.02	18.67	47.94	56.72
<b>Current Expenditure</b>	72.09	90.37	74.71	84.79	83.45	216.60	242.95
Personal Emoluments	34.80	37.30	34.48	35.77	35.59	102.98	105.84
Other Goods & Service	19.87	22.57	15.97	20.07	21.69	56.94	57.73
Interest Payments	10.64	19.86	15.69	15.72	18.09	32.58	49.50
Domestic	6.07	13.08	8.08	8.25	7.66	20.90	23.99
External	4.57	6.78	7.61	7.47	10.43	11.68	25.51
Transfers & Subsidies	6.78	10.64	8.57	13.23	8.08	24.10	29.88
Of which: Pensions	3.91	4.21	4.69	5.33	4.49	12.87	14.51
<b>Current Account Balance</b>	(14.35)	(12.98)	(11.44)	(12.39)	(20.87)	(32.11)	(44.70)
Capital Revenue	0.19	3.22	0.17	5.16	1.35	0.47	6.68
Grants	0.04	4.30	0.27	0.30	0.02	0.30	0.59
Of which: Capital Grants	0.04	3.69	0.14	0.22	0.01	0.30	0.37
<b>Capital Expenditure &amp; Net Lending</b>	24.21	34.08	12.00	33.07	31.96	44.38	77.03
<b>Overall Balance</b>	(38.33)	(39.54)	(23.00)	(40.00)	(51.46)	(75.72)	(114.46)
<b>Financing</b>	38.33	39.54	23.00	40.00	51.46	75.72	114.46
Domestic	14.25	36.53	(52.32)	33.85	43.67	(29.24)	25.21
ECCB (net)	1.35	(1.88)	2.37	(0.73)	1.59	1.15	3.23
Commercial Banks (net)	18.45	28.29	(49.75)	35.50	37.06	(13.57)	22.82
Other	(5.55)	10.12	(4.94)	(0.92)	5.02	(16.82)	(0.84)
External	24.08	3.01	75.32	6.15	7.79	104.96	89.26
Net Amortisation	24.08	3.01	75.32	6.15	7.79	104.96	89.26
Disbursements	25.67	11.50	80.35	13.20	15.50	114.88	109.05
Amortisation	(1.59)	(8.49)	(5.03)	(7.05)	(7.71)	(9.92)	(19.79)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance

R = Revised

Data available at 3 December 2002

**Table 38**  
**St Kitts and Nevis - Monetary Survey**  
**(EC\$M at end of period)**

	2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 <sup>R</sup> 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr
Net Foreign Assets	288.66	267.56	238.04	381.48	340.58	303.37
Central Bank (net)	116.59	155.26	152.05	140.36	200.21	161.01
Commercial Banks (net)	172.07	112.30	85.99	241.12	140.37	142.36
External (net)	253.22	202.91	196.88	308.12	269.78	253.94
Assets	424.32	380.93	373.55	503.72	482.85	474.06
Liabilities	171.10	178.02	176.67	195.60	213.07	220.12
Other ECCB Territories	(81.15)	(90.61)	(110.89)	(67.00)	(129.41)	(111.58)
Assets	98.50	92.44	73.52	100.55	112.24	100.07
Liabilities	179.64	183.05	184.40	167.54	241.64	211.65
Net Domestic Assets	509.56	538.31	556.19	439.43	512.16	548.62
Domestic Credit	717.93	744.84	752.77	663.56	721.77	767.83
Central Government (net)	240.77	260.57	286.20	238.82	273.59	312.25
Other Public Sector (net)	(155.59)	(148.49)	(154.23)	(151.63)	(146.87)	(150.37)
Non-Bank Financial Institutions (net)	(13.14)	(12.68)	(4.45)	(10.36)	(10.01)	(7.37)
Subsidiaries and Affiliates (net)	(34.59)	(34.26)	(50.01)	(41.16)	(32.77)	(29.39)
Private Sector	680.47	679.70	675.26	627.88	637.83	642.71
Other Items (net)	(208.37)	(206.53)	(196.58)	(224.13)	(209.62)	(219.21)
Money Supply (M2)	798.22	805.87	794.23	820.91	852.74	851.99
Currency with the Public	36.76	36.83	36.10	36.65	35.97	34.28
Demand Deposits	73.96	73.57	70.07	78.60	83.76	93.28
Savings Deposits	302.67	304.19	305.95	321.13	327.76	332.38
Time Deposits	128.39	143.50	147.30	150.04	153.50	149.90
Foreign Currency Deposits	256.44	247.79	234.82	234.50	251.75	242.16

Source: Eastern Caribbean Central Bank  
R = Revised  
Data available at 26 November 2002

**Table 39**  
**St Lucia - Selected Tourism Statistics**

	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 <sup>R</sup> 1 <sup>st</sup> Qr	2002 <sup>R</sup> 2 <sup>nd</sup> Qr	2002 <sup>P</sup> 3 <sup>rd</sup> Qr	2001 Jan – Sep	2002 Jan – Sep
Total Visitor Arrivals	100,233	185,354	255,353	139,018	87,889	561,011	482,260
Stay-Over Visitors	50,971	48,098	72,198	67,324	56,073	201,179	195,595
Of Which:							
USA	16,081	17,611	26,714	24,264	21,030	73,632	72,008
Canada	1,119	2,269	6,607	2,062	1,221	9,984	9,890
UK	13,874	14,503	18,132	16,619	14,193	52,012	48,944
France	410	531	1,130	660	710	4,553	2,500
Germany	359	1,042	1,844	929	316	3,776	3,089
Caribbean	17,683	10,102	13,713	21,034	17,044	50,093	51,791
Excursionists	1,645	1,466	1,941	1,597	2,399	5,710	5,937
Cruise Ship Passengers	47,617	135,790	181,214	70,097	29,417	354,122	280,728
No. of Cruise Ship Calls	26	96	126	39	10	282	175
Total Visitor Expenditure (EC\$M)	134.84	140.04	206.99	179.05	145.17	555.54	531.21

Source: St Lucia Tourist Board

R = Revised

P - Preliminary

Data available at 14 November 2002

**Table 40**  
**St Lucia - Monetary Survey**  
**(ECSM at end of period)**

	2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr
Net Foreign Assets	143.39	86.86	117.41	111.86	177.37	41.37
Central Bank (net)	209.04	209.35	235.17	251.70	259.14	214.90
Commercial Banks (net)	(65.64)	(122.48)	(117.75)	(139.84)	(81.77)	(173.54)
External (net)	(108.42)	(176.37)	(165.16)	(173.65)	(180.98)	(175.36)
Assets	90.80	86.92	100.07	88.61	84.91	126.77
Liabilities	199.22	263.29	265.22	262.26	265.89	302.12
Other ECCB Territories	42.78	53.89	47.40	33.81	99.21	1.82
Assets	74.59	82.12	76.00	80.32	173.77	116.73
Liabilities	31.81	28.23	28.60	46.51	74.56	114.91
Net Domestic Assets	1,057.54	1,096.38	1,116.91	1,137.31	1,088.91	1,179.85
Domestic Credit	1,200.48	1,223.42	1,381.87	1,391.20	1,362.37	1,453.15
Central Government (net)	(111.59)	(118.08)	(113.07)	(95.63)	(90.51)	(94.06)
Other Public Sector (net)	(168.92)	(171.47)	(168.56)	(165.08)	(141.05)	(147.91)
Non-Bank Financial Institutions (net)	(24.73)	(21.13)	(43.42)	(35.19)	(39.41)	(30.70)
Subsidiaries and Affiliates (net)	4.59	0.77	165.10	161.92	162.81	164.25
Private Sector	1,501.12	1,533.35	1,541.82	1,525.17	1,470.54	1,561.58
Other Items (net)	(142.94)	(127.05)	(264.96)	(253.89)	(273.46)	(273.30)
Money Supply (M2)	1,200.94	1,183.24	1,234.33	1,249.17	1,266.28	1,221.22
Currency with the Public	77.34	73.58	82.09	80.63	78.63	76.02
Demand Deposits	198.35	187.06	201.74	199.80	214.08	179.14
Savings Deposits	573.88	572.94	573.30	594.79	629.46	636.73
Time Deposits	336.08	339.43	364.40	358.34	329.81	316.79
Foreign Currency Deposits	15.29	10.22	12.80	15.62	14.31	12.53

Source: Eastern Caribbean Central Bank  
 Data available at 25 November 2002

**Table 41**  
**St Lucia - Banana Exports**

	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr	2001 Jan - Sep	2002 Jan - Sep
Volume (tonnes)	5,684	8,525	12,864	13,879	11,528	25,518	38,271
Value (ECSM)	7.63	10.11	12.83	17.14	14.49	30.65	44.46
Unit Price (ECS/tonne)	1,342	1,186	997	1,235	1,257	3,747	3,489

Source: WIBDECO  
 Data as 5 December 2002

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

	2001 <sup>R</sup> 3 <sup>rd</sup> Qr	2001 <sup>R</sup> 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 <sup>R</sup> 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr	2001 <sup>R</sup> Jan - Sep	2002 Jan - Sep
<b>Current Revenue</b>	112.36	83.81	122.61	98.71	119.90	358.10	341.22
Tax Revenue	99.84	75.55	107.81	93.89	107.36	321.64	309.06
Taxes on Income & Profits	33.21	16.21	32.21	29.32	29.82	117.53	91.35
Of which:							
Personal Tax	11.73	10.61	12.45	11.83	11.02	38.58	35.29
Company Tax	17.64	1.61	17.23	12.18	15.79	60.99	45.21
Taxes on Property	0.43	0.11	3.96	0.90	0.87	1.15	5.74
Taxes on Domestic Goods & Services	17.21	13.14	20.35	18.42	22.20	57.80	60.97
Of which:							
Consumption Duties	1.87	1.00	1.40	1.46	1.14	4.26	4.00
Excise Tax	4.89	4.81	5.48	5.34	5.07	17.37	15.89
Hotel Occupancy Tax	5.19	2.38	5.72	5.74	4.64	18.53	16.11
Taxes on International Trade & Transactions	48.99	46.10	51.28	45.25	54.63	145.16	151.16
Of which:							
Consumption Tax	25.37	22.25	29.66	22.43	29.72	71.52	81.81
Import Duty	12.95	13.62	11.73	13.23	13.10	40.12	38.07
Service Charge (Imports)	7.37	6.84	6.41	6.56	7.11	21.93	20.07
Non-Tax Revenue	12.52	8.26	14.80	4.82	12.66	36.46	32.28
<b>Current Expenditure</b>	102.90	101.83	103.40	98.95	105.41	303.43	307.76
Personal Emoluments	54.52	50.83	52.93	53.12	53.15	162.81	159.20
Other Goods & Services	20.12	18.04	20.65	10.87	21.47	55.40	52.99
Interest Payments	9.94	14.67	8.13	14.23	8.53	31.16	30.89
Domestic	4.09	7.71	4.90	6.60	5.46	17.16	16.95
External	5.85	6.97	3.24	7.63	3.07	13.99	13.94
Transfers & Subsidies	18.31	18.29	21.68	20.73	22.27	54.06	64.68
Of which: Pensions	8.54	8.88	7.24	9.04	8.78	23.74	25.05
<b>Current Account Balance</b>	9.46	(18.02)	19.21	(0.24)	14.49	54.67	33.46
Capital Revenue	0.64	0.62	1.42	6.20	13.65	0.69	21.26
Grants	14.15	3.21	8.88	0.22	0.21	14.30	9.31
Of which: Capital Grants	14.15	3.21	8.88	0.22	0.21	14.30	9.31
<b>Capital Expenditure &amp; Net Lending</b>	16.83	30.32	47.02	13.38	24.40	92.54	84.79
<b>Overall Balance</b>	7.41	(44.52)	(17.51)	(7.20)	4.23	(22.89)	(20.49)
<b>Financing</b>	(7.41)	44.52	17.51	7.20	(4.23)	22.89	20.49
Domestic	(4.00)	14.45	9.85	1.98	(17.70)	44.00	(5.86)
ECCB (net)	(3.53)	(0.54)	(1.48)	(0.30)	(2.23)	7.94	(4.01)
Commercial Banks (net)	(2.97)	5.55	18.92	5.41	(1.31)	(40.25)	23.02
Other	2.49	9.44	(7.59)	(3.13)	(14.16)	76.31	(24.88)
External	(3.41)	30.07	7.66	5.22	13.47	(21.12)	26.35
Net Amortisation	(3.41)	30.07	7.66	5.22	13.47	(21.12)	26.35
Disbursements	0.23	36.77	9.38	8.77	16.13	22.20	34.28
Amortisation	(3.64)	(6.70)	(1.72)	(3.56)	(2.66)	(43.31)	(7.94)
Change in Govt. Foreign Assets	--	--	--	--	--	--	--

Source: Ministry of Finance and Eastern Caribbean Central Bank

R = Revised

P = Provisional

Data available at 22 October 2002





**Table 45**  
**St Vincent and the Grenadines - Consumer Price Index<sup>+</sup>**  
**January 2001 = 100**

	Weight	Index Sep 2002	Percentage Change*				
			2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr
All Items	1000.00	100.56	0.90	(0.89)	1.50	(1.38)	0.36
Food	536.1	102.70	2.81	(1.76)	1.79	(2.15)	2.50
Alcohol and Tobacco	9.5	102.50	--	0.50	2.08	0.1 0	(0.58)
Housing	97.9	103.60	--	1.10	1.48	--	0.97
Fuel & Light	29.8	101.60	(2.46)	0.91	(0.50)	2.21	(0.10)
Clothing and Footwear	88.7	97.60	(1.40)	(0.71)	0.20	(0.10)	(0.51)
Household Furnishings & Supplies	61.5	93.10	(2.88)	(4.84)	2.60	(2.63)	(3.22)
Transport and Communication	68.5	100.40	0.40	--	--	--	--
Medical Care & Expenses	10.1	104.20	--	4.10	0.10	--	--
Education	34.3	123.30	(2.40)	--	1.84	(6.34)	32.44
Personal Services	33.5	99.00	13.03	(13.82)	(0.31)	1.43	--
Miscellaneous	30.1	110.9	0.90	(0.89)	10.49	--	0.27

Source: Statistical Office, Ministry of Finance

+ The categories and weights of the consumer price index were revised and the base year of the index was changed to January 2001.  
 \*at end of period

Data available at 7 November 2002

**Table 46**  
**St Vincent and the Grenadines - Monetary Survey**  
**(ECSM at end of period)**

	2001 2 <sup>nd</sup> Qr	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 <sup>R</sup> 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr
Net Foreign Assets	249.02	270.16	253.95	267.79	276.54	220.31
Central Bank (net)	136.03	138.55	164.07	154.70	155.30	145.02
Commercial Banks (net)	112.98	131.61	89.88	113.09	121.24	75.29
External (net)	(42.21)	(29.38)	(22.47)	(18.46)	(1.89)	(3.61)
Assets	114.64	134.66	142.61	144.06	142.78	148.39
Liabilities	156.85	164.04	165.07	162.52	144.67	152.00
Other ECCB Territories	155.20	160.99	112.34	131.55	123.13	78.90
Assets	176.75	181.79	141.49	148.84	150.48	173.12
Liabilities	21.55	20.80	29.15	17.28	27.36	94.22
Net Domestic Assets	370.34	356.29	400.91	418.97	420.84	450.90
Domestic Credit	479.50	490.50	468.61	506.76	538.70	568.00
Central Government (net)	86.17	73.76	43.98	62.30	106.66	113.93
Other Public Sector (net)	(145.13)	(137.44)	(120.93)	(110.34)	(131.13)	(136.52)
Non-Bank Financial Institutions	(50.23)	(49.16)	(59.88)	(55.52)	(56.78)	(40.11)
Subsidiaries and Affiliates (net)	0.00	0.00	0.00	0.00	0.00	0.00
Private Sector	588.69	603.42	605.45	610.32	619.93	630.71
Other Items (net)	(109.16)	(134.30)	(67.70)	(87.79)	(117.85)	(117.10)
Money Supply (M2)	619.36	626.45	654.87	686.76	697.39	671.21
Currency with the Public	46.88	45.89	51.51	53.00	51.19	47.75
Demand Deposits	151.07	158.01	167.65	176.84	183.94	172.87
Savings Deposits	277.28	286.44	285.03	291.77	300.15	301.01
Time Deposits	135.80	129.98	143.08	158.30	153.99	141.80
Foreign Currency Deposits	8.33	6.13	7.59	6.84	8.11	7.78

Source: Eastern Caribbean Central Bank

R = Revised

Data available at 5 November 2002

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

	2001 3 <sup>rd</sup> Qr	2001 4 <sup>th</sup> Qr	2002 1 <sup>st</sup> Qr	2002 2 <sup>nd</sup> Qr	2002 3 <sup>rd</sup> Qr	2001 Jan – Sep	2002 Jan - Sep
<b>Current Revenue</b>	70.59	79.11	53.91	77.19	77.46	188.16	208.56
Tax Revenue	61.51	66.92	40.83	68.61	68.27	161.10	177.71
Taxes on Income & Profits	19.18	21.29	12.45	24.41	19.20	48.44	56.06
Of which:							
Individual	9.06	7.19	7.48	9.93	8.39	25.72	25.80
Company Tax	9.22	13.27	3.26	12.13	9.90	20.02	25.29
Taxes on Property	1.98	0.71	0.28	0.29	1.13	2.70	1.70
Taxes on Domestic Goods & Services	12.46	10.32	7.21	11.07	16.73	32.94	35.01
Of which:							
Consumption Duties	1.65	1.95	1.06	1.62	1.44	4.36	4.12
Hotel Turnover Tax	1.06	0.43	1.67	1.64	0.61	4.96	3.92
Taxes on International Trade & Transactions	27.89	34.60	20.89	32.84	31.21	77.02	84.94
Of which:							
Import Duty	5.96	8.27	3.87	6.51	6.12	16.77	16.50
Consumption Tax	15.60	20.26	12.81	20.32	19.17	44.33	52.30
Customs Service Charge	4.14	4.99	3.18	4.56	4.15	11.55	11.89
Non-Tax Revenue	9.08	12.19	13.08	8.58	9.19	27.06	30.85
<b>Current Expenditure</b>	66.77	66.32	64.63	66.70	65.15	187.40	196.48
Personal Emoluments	31.46	33.01	32.60	32.53	32.62	93.83	97.75
Goods & Services	15.15	16.24	13.14	15.84	16.40	38.22	45.38
Interest Payments	6.01	5.27	7.37	4.49	7.23	19.36	19.09
Domestic	3.91	2.79	4.56	2.02	4.42	9.77	11.00
External	2.10	2.48	2.81	2.47	2.81	9.59	8.09
Transfers & Subsidies	14.15	11.80	11.52	13.84	8.90	35.99	34.26
Of which: Pensions	--	--	--	--	--	--	--
<b>Current Account Balance</b>	3.82	12.79	(10.72)	10.49	12.31	0.76	12.08
Capital Revenue	0.00	0.09	0.20	0.49	0.93	0.94	1.62
Grants	3.08	1.09	0.08	0.30	0.68	4.73	1.06
Of which: Capital Grants	3.08	1.09	0.08	0.30	0.68	4.73	1.06
<b>Capital Expenditure &amp; Net Lending</b>	5.66	19.19	13.21	15.51	10.49	15.78	39.21
<b>Overall Balance</b>	1.24	(5.22)	(23.65)	(4.23)	3.43	(9.35)	(24.45)
<b>Financing</b>	(1.24)	5.22	23.65	4.23	3.43	9.35	24.45
Domestic	1.62	(14.66)	29.62	6.26	3.91	6.30	39.79
ECCB (net)	(4.88)	2.34	(3.00)	(2.90)	0.30	(4.42)	(5.60)
Commercial Banks (net)	(0.36)	(39.30)	21.32	44.70	7.00	23.20	73.02
Other	6.86	22.30	11.30	(35.54)	(3.39)	(12.48)	(27.63)
External	(2.86)	19.88	(5.97)	(2.03)	(7.34)	3.05	(15.34)
Net Amortisation	1.64	22.88	(1.47)	(2.03)	(7.34)	7.55	(10.84)
Disbursements	4.03	26.69	1.82	2.31	0.00	16.90	4.13
Amortisation	(2.39)	(3.81)	(3.29)	(4.34)	(7.34)	(9.35)	(14.97)
Change in Govt. Foreign Assets	(4.50)	(3.00)	(4.50)	0.00	0.00	(4.50)	(4.50)

Source: Ministry of Finance and Eastern Caribbean Central Bank  
Data available at 6 November 2002