

# **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

Economic growth in the Eastern Caribbean currency union appeared to have slowed during the second quarter of 2000 compared with the rate for the corresponding period in 1999. This assessment was based on performances in the individual member countries. Economic activity was reported to have increased in Anguilla, Antigua and Barbuda and Montserrat, but this was partially offset by a slowdown in the pace of activity in St Kitts and Nevis, St Lucia and St Vincent and The Grenadines. The current account operations of the central governments combined weakened during the quarter under review relative to the second quarter of 1999, as reflected in a reduction in savings. Liquidity in the commercial banking system improved during the quarter under review. In the external sector, it was likely that the merchandise trade balance worsened as export earnings from banana and sugar fell. Gross inflows from travel were below the estimate for the second quarter of 1999.

During the first six months of 2000 the combined economies of the currency union expanded, but at a slower pace than in the corresponding period in 1999. Economic growth was influenced largely by a buoyant construction sector, which reflected both private and public sector investments. There was a marginal increase in the number of visitors, attributable to growth in cruise ship passengers, which more than offset a decline in stay-over visitors. Agricultural output appeared to have remained flat. Gross inflows from travel fell marginally below the level in the first half of 1999 as a result of a decline in the number of stay-over visitors.

### Output and Prices

During the second quarter of 2000, total agricultural output for the currency union was estimated to have declined. According to data from the Windward Islands Banana Development and Exporting Company (WIBDECO), banana production fell 3.2 per cent to 33,279 tonnes during the period under review compared with the total in the corresponding quarter in 1999. Banana output rose by 14.0 per cent in St Vincent and The Grenadines and by 15.2 per cent in Grenada. These increases were more than offset by a 4.3 per cent decline in output in St Lucia, the region's largest banana producer, and a 20.2 per cent fall in production in Dominica.

Output of other traditional crops except cocoa declined during the second quarter compared with the total for the corresponding quarter of the previous year. Production of nutmeg and mace fell by 54.8 per cent and 65.4 per cent respectively. Output of sugar cane contracted by 18.7 per cent. These declines were partially offset by a doubling in production of cocoa during the period under review.

Data for the period January to June indicated that banana production amounted to 67,122 tonnes, roughly 0.5 per cent below the total in the first half of 1999. Nutmeg and mace production fell by 20.1 per cent and 40.1 per cent respectively, while output of cocoa rose by 67.6 per cent.

The performance of the tourism industry during the second quarter of 2000 appeared to have weakened compared with the outturn for the

corresponding quarter of the previous year. The number of visitors to the region excluding Montserrat rose by 1.8 per cent to 543,949. Stay-over visitors fell by 2.3 per cent to 212,740 during the quarter under review. In four of the seven countries for which data were available stay-over visitors increased at rates ranging from 0.7 per cent in Antigua and Barbuda to 8.8 per cent in St Vincent and The Grenadines. These increases were more than offset by declines in stay-over arrivals in St Kitts and Nevis (33.5 per cent), St Lucia (1.6 per cent) and Anguilla (0.2 per cent).

During the quarter under review the number of cruise ship and yacht passengers visiting the currency union excluding Anguilla and Montserrat, amounted to 304,239, an increase of 4.2 per cent over the number of arrivals for the corresponding quarter of the previous year. In five of the six countries there were increases in cruise ship visitors and yacht passengers. The sharpest rise in these visitors was observed for Dominica (31.6 per cent), followed by St Kitts and Nevis, and St Lucia with rates of 14.4 per cent and 13.4 per cent respectively. In Antigua and Barbuda, and St Vincent and The Grenadines the number of visitors increased by 11.5 per cent and 15.0 per cent respectively, while in Grenada there was a 37.8 per cent decline. The growth in the number of cruise ship passengers was in line with the increase in the number of cruise ship calls, which rose by 1.3 per cent to 313 during the quarter under review compared with the second quarter of 1999.

The total number of visitors to the member countries of the currency union excluding Montserrat, rose 6.6 per cent to 1,450,793 during the first six months of 2000 compared with the first six months of 1999. Cruise ship

and yacht passengers increased by 12.3 per cent to 948,143, reflecting a 7.7 per cent rise in the number of cruise ship calls to 1,034. The number of stay-over visitors to the region fell by 4.6 per cent to 441,387, partly reflecting to declines of 8.5 per cent and 1.6 per cent in visitors from the USA and the Caribbean respectively.

### **Chart 1**

The available data on the manufacturing sector, while incomplete, suggest that output of manufactured goods in the currency union may have increased during the quarter under review. Production of soap and beverages in Dominica rose by 10.3 per cent and 16.4 per cent respectively, while output of dental cream more than doubled. In Grenada production was estimated to have expanded, led by higher output of grain mill and bakery products, beverages and animal feed. An increase in production of electronic components and beverages was reported in St Kitts and Nevis. These increases in output were partially offset by declines in the production of cardboard boxes, sugar, flour and rice.

Construction activity appeared to have remained buoyant during the quarter under review compared with the performance in the corresponding quarter of 1999. While the level of construction activity was reported to have declined in Dominica, Grenada and St Vincent and The Grenadines, this was more than offset by higher levels in the remaining countries. Public sector construction activity was buoyant in Antigua and Barbuda, St Kitts and Nevis, and St Lucia. Among the public sector projects ongoing during the quarter under review were the construction of hospitals, a car park and a prison, airport expansion, and road construction and



repair. Construction projects in the private sector included renovations to hotels damaged by the hurricane in 1999, additional hotel rooms and commercial and residential buildings.

The rate of inflation across the member countries of the currency union was likely to have slowed during the second quarter of 2000. Data on retail prices for five of the member countries indicated that the all items index increased in three countries at rates ranging from 0.2 per cent in St Vincent and The Grenadines to 1.2 per cent in Antigua and Barbuda. The retail price index was unchanged in Grenada, while it contracted by 0.7 per cent in St Lucia. These changes compared favourably with those for the second quarter of 1999 when the all items index rose in four countries at rates ranging from 0.6 per cent in Grenada to 3.8 per cent in St Lucia. In Dominica there was a 0.9 per cent contraction in the all items index.

### **Trade and Payments**

The available data on exports for the period under review indicated that total receipts from banana exports to the United Kingdom amounted to \$47.3m, representing a 10.9 per cent decline

from the level during the second quarter of 1999. The decline in earnings reflected a 3.2 per cent fall in the volume of banana exports to 33,279 tonnes as well as unfavourable price and exchange rate movements. Earnings from banana exports by St Lucia, the region's largest banana exporter, declined by 8.9 per cent to \$23.6m, reflecting a 4.3 per cent fall in export volume. In Dominica export earnings from banana fell by 30.8 per cent to \$9.1m, while the volume exported contracted by 20.2 per cent to 6,410 tonnes. Banana export receipts by St Vincent and The Grenadines rose by 3.1 per cent to \$14.3m, largely as a result of a 14.0 per cent increase in the volume to 10,118 tonnes.

### **Chart 2**

The value of nutmeg exports from Grenada rose 18.2 per cent to \$10.0m during the quarter under review compared with earnings during the corresponding quarter of 1999. The growth in receipts was due to higher prices for nutmeg, as the quantity exported fell by 19.6 per cent. Export earnings from cocoa more than doubled to \$30.0m, reflecting in part a 49.8 per cent rise in volume. Exports of soap from Dominica contracted by 6.1 per cent in value, reflecting a

decline in the volume, while receipts from sugar exports rose by 1.7 per cent to \$18.1m during the quarter under review.

Data for the first half of 2000 indicated that the value of banana exports from the currency union declined by 6.2 per cent to \$494.6m compared with receipts for the first six months of 1999. The fall in export earnings was due partly to a 0.6 per cent decline in the volume of banana exports to 67,122 tonnes and to unfavourable exchange rate developments. Receipts from sugar exports from St Kitts and Nevis increased by 1.8 per cent to \$18.1m, while the volume exported rose by 24.7 per cent to 14,436 tons. The modest rise in export receipts reflected a decline in the price of sugar and in the value of the Euro against the U.S. dollar. In Grenada earnings from the export of nutmeg increased by 20.3 per cent to \$15.8m, despite a 21.7 per cent fall in the volume to 804.3 tonnes. Export receipts from mace and cocoa rose by 10.4 per cent and 54.1 per cent respectively, reflecting increases in the quantity exported and favourable price movements.

During the quarter under review gross visitor expenditure in the currency union excluding Montserrat, was estimated at \$556.4m, roughly 0.3 per cent below the amount recorded for the corresponding quarter of 1999. Six of the countries for which data were available showed increases in gross visitor expenditure at rates ranging from 0.7 per cent in St Lucia to 9.6 per cent in Dominica. Gross visitor expenditure contracted in St Kitts and Nevis by 33.6 per cent due to the temporary closure of a major hotel to undergo repairs.

For the first six months of the year gross visitor expenditure in the currency union excluding Montserrat was estimated at \$1,226.4m. This was 2.1 per cent less than the amount recorded during the corresponding period in 1999 and reflected a 4.6 per cent fall in the number of stay-over visitors. Gross visitor expenditure fell in four countries at rates ranging from 1.4 per cent in St Lucia to 20.0 per cent in St Kitts and Nevis. These declines were partially offset by higher spending in Dominica, Grenada and St Vincent and The Grenadines where gross visitor expenditure increased by 7.7 per cent on average.

### **Central Government Fiscal Operations**

During the second quarter of 2000 the fiscal operations of the central governments in the currency union resulted in a current account surplus of \$46.9m. This was 14.4 per cent more than the \$41.0m surplus realised in the corresponding quarter of 1999. The increase in savings was due in part to a 4.9 per cent rise in current revenue, which outpaced a 3.9 per cent growth in current expenditure. Five of the eight member countries of the currency union reported current account surpluses ranging from \$0.5m in Dominica to \$30.6m in St Lucia. The remaining three countries posted deficits which ranged from \$4.0m for St Kitts and Nevis, Montserrat, and Antigua and Barbuda posted deficits of \$4.0m, \$4.6m and \$7.2m.

Current revenue for the central governments combined amounted to \$482.4m during the second quarter of 2000 compared with receipts of \$460.0m during the corresponding quarter of

1999. The yield from tax revenue, which accounted for 85.0 per cent of current revenue, increased by 2.6 per cent to \$408.7m. Revenue from non-tax sources yielded \$73.7m, roughly 19.7 per cent higher than the amount collected during the second quarter of the previous year.

### Chart 3

Current revenue increased in all the member countries except Dominica where there was a 6.1 per cent decline. In the remaining countries current revenue increased at rates ranging from 0.2 per cent in Antigua and Barbuda to 13.7 per cent in Montserrat.

Receipts from taxes on international trade and transactions, which account for the largest share of tax revenue, fell 2.9 per cent to \$217.7m during the quarter under review compared with the total in the second quarter of 1999. This outturn was influenced in part by an 11.3 per cent fall in revenue from consumption tax. Revenue from taxes on international trade and transactions fell in six of the countries at rates ranging from 1.4 per cent in Anguilla to 12.5 per cent in Dominica. These declines were partially offset by increases of 4.5 per cent and 9.5 per cent in Grenada and St Kitts and Nevis respectively.

Taxes on domestic goods and services provided \$78.2m in revenue during the quarter under review, representing a 4.5 per cent increase on the intake during the corresponding quarter of 1999. Revenue from the consumption tax increased by 11.1 per cent to \$14.4m, while the yield from licences rose 14.1 per cent to \$13.6m. These increases were partially offset by an 8.4 per cent fall in receipts from the accommodation tax to \$16.7m. Receipts from

taxes on domestic goods and services rose in four of the member countries during the quarter under review. St Lucia recorded the strongest growth of 54.3 per cent. Receipts from this tax measure also increased in Montserrat, Anguilla and Dominica, by 14.3 per cent, 8.5 per cent and 3.1 per cent respectively. Revenue from taxes on domestic goods and services contracted in the remaining countries at rates ranging from 1.9 per cent in St Vincent and The Grenadines to 16.7 per cent in Grenada.

During the quarter under review the yield from taxes on income and profits amounted to \$106.6m, roughly 11.8 per cent higher than the total collected in the corresponding quarter of the previous year. This performance reflected increases of 12.2 per cent and 10.7 per cent in revenue from personal income tax and company tax respectively, partly attributed to the collection of arrears. Excluding Anguilla, which has no taxes on income and profits, revenue from these taxes increased in the other members of the currency union. In Montserrat, St Kitts and Nevis, and Antigua and Barbuda the increases in revenue were substantial, as reflected by growth rates of 43.0 per cent, 42.2 per cent and 23.6 per

cent respectively. In the remaining countries revenue rose at rates ranging from 2.5 per cent in St Lucia to 8.1 per cent in Dominica.

The combined current expenditure of the central governments amounted to \$435.5m during the second quarter of 2000, representing an increase of 3.9 per cent over the expenditure in the second quarter of 1999. Current expenditure rose in all the member countries except Montserrat and Grenada, where outlays fell by 16.4 per cent and 4.4 per cent respectively. The sharpest increase of 18.4 per cent was reported for St Kitts and Nevis, followed by St Vincent and The Grenadines (12.6 per cent) and Anguilla (12.0 per cent). Expenditure increases in the remaining countries ranged from 0.2 per cent in Dominica to 1.2 per cent in St Lucia.

Outlays on personal emoluments, the single largest component of current expenditure, amounted to \$235.6m during the second quarter of 2000, representing a 1.0 per cent increase over the total for the corresponding period in 1999. St Kitts and Nevis recorded the strongest growth of 16.3 per cent, attributable to salary increases. Of these countries for which increases were recorded, the rates ranged from 1.1 per cent in Antigua and Barbuda to 8.7 per cent in St Vincent and The Grenadines. These increases were partially offset by declines in outlays on personal emoluments in the four remaining countries at rates ranging from 1.0 per cent in Grenada to 14.6 per cent in Montserrat.

Expenditure on goods and services by the central governments combined stood at \$99.1m during the quarter under review, 7.9 per cent higher than outlays during the second quarter of

1999. This performance was largely on account of strong growth in St Lucia (46.6 per cent) and St Vincent and The Grenadines (32.7 per cent). Relatively modest increases were recorded by Grenada and St Kitts and Nevis at rates of 6.9 per cent and 2.9 per cent respectively. These increases were partially offset by declines in spending in the other four countries at rates ranging from 0.3 per cent in Antigua and Barbuda to 27.0 per cent in Dominica.

Of the other expenditure categories, interest payments rose 17.1 per cent to \$37.7m. Payments to domestic creditors amounted to \$24.6m, roughly 13.7 per cent higher than payments in the second quarter of 1999. External creditors received \$13.1m compared with \$10.5m during the corresponding quarter of 1999.

The estimates for the first six months of 2000 indicated that the combined current account operations of the central governments realised a current account surplus of \$90.9m compared with one of \$79.1m recorded during the first half of 1999. The increase in the current account surplus was partly as a result of a 7.0 per cent rise in current revenue to \$965.0m, which outpaced the 6.2 per cent growth in current expenditure.

### **Money and Credit**

Given the nature of the institutional arrangements in the region, the money supply process is largely determined by demand factors. In this context one of the factors which explain the evolution of monetary aggregates over the review period is the level of economic activity, which in turn is driven by developments in the external sector. Other factors such as seasonal

demand,

level of inflation and the domestic-foreign interest rate differential come into play when examining the behaviour of money and credit.

### **Chart 3**

In the period under review currency with the public expanded by 2.8 per cent, in contrast to the 0.9 per cent decrease recorded in the second quarter of 1999. There was a deceleration in the growth of private sector demand deposits, which increased by 0.6 per cent compared with 6.5 per cent. Consequently, the narrow measure of money, which is comprised of currency in the hands of the public plus demand deposits registered an increase of 0.6 per cent compared with the 4.2 per cent growth recorded for the corresponding period of 1999.

Broad money is comprised of narrow money plus savings deposits, time deposits and foreign currency deposits and is closely associated with the store of value function. This aggregate grew at a rate of 2.7 per cent, up from the rate of 1.7 per cent recorded for the second quarter of 1999. Among the components of broad money, foreign currency deposits rose by 8.7 per cent, while time deposits and savings grew at lower rates of 3.3 per cent and 1.5 per cent respectively. However, these rates were above those recorded in the second quarter of 1999.

Domestic credit increased by 2.6 per cent compared with growth of 4.3 per cent over the second quarter of 1999. This slowdown in the growth of lending reflected a 5.5 per cent fall in net disbursements to the central government as well as slower growth in outstanding credit to households. Whilst loans and advances from the banking system to the central governments grew by 4.6 per cent, there was a 17.1 per cent increase in their deposits with the banks. During

the quarter under review ECCB credit to the governments was virtually flat, while the deposit liabilities to the governments increased by about 1.0 per cent. Meanwhile, commercial bank credit to the central governments rose by 5.0 per cent, while the banks' deposit liabilities expanded by 18.4 per cent. This increase in commercial bank deposit liabilities to the governments was largely facilitated through a \$73.1m growth in government securities held by the banks.

Credit to the private sector expanded at the rate of 2.5 per cent, down from the 3.7 per cent increase for the second quarter of 1999. Of private sector credit, lending to households rose by 0.5 per cent, well below the 5.4 per cent growth for the corresponding period of 1999. Credit to private businesses increased by 5.1 per cent, outpacing the 1.6 per cent growth for the second quarter of 1999.

In terms of the sectoral allocation of credit, lending for personal use, which accounted for about 46.0 per cent of total disbursements, increased by 2.6 per cent, up from the 2.1 per cent growth in the second quarter of 1999. Loans and advances to the productive sectors (agriculture, manufacturing and tourism) rose by 2.7 per cent compared with growth of 3.6 per cent over the corresponding period of 1999. The slowdown in the rate was mainly attributed to a deceleration in the growth in lending to agriculture, as credit to manufacturing and tourism expanded at a faster pace.

#### **Chart 5**

The combined net foreign assets of the Central Bank and the commercial banks increased by 2.5 per cent to \$1,025.2m over the second quarter of 2000, largely reflecting strong growth in net foreign assets of the commercial banks.

The net foreign assets of the commercial banks rose more than quadrupled to \$74.1m. There was a 3.2 per cent decrease in the net foreign assets of the Central Bank.

Consistent with the overall developments in money and credit, the average level of liquidity of the currency union increased over the period under review. As a manifestation of this, the net liquid assets ratio increased from 21.4 per cent at the end of March to 22.2 per cent. In addition, the ratio of loans and advances to deposits eased downwards from 82.8 per cent to 81.9 per cent. This was largely due to a lower demand for bank credit relative to the growth of deposit liabilities.

Both lending and deposit rates inched upwards over the review period. The weighted average lending rate increased by 6 basis points to 12.0 per cent, while the weighted average deposits rate rose by 5 basis points to 4.5 per cent. These factors contributed to a 1.0 basis point rise in the spread between lending and deposit rates.

#### **Prospects**

Economic growth in the currency union is expected to continue during the second half of 2000 based on the projections for the individual member countries. Growth is likely to be led by the construction sector and the tourism industry. The construction sector is expected to be buoyed by ongoing residential and commercial construction as well as public sector projects. With the recent expansion to hotel room capacity and the re-opening of some hotels damaged by hurricane, an increase in activity in the tourism industry is projected. However, this would depend on developments in relation to oil prices as further increases could result in higher airfares. The increase in airfares is likely to be

greater over longer routes such as those from Europe and this could lead to a decline in visitors from that market. However, the number of USA visitors to the currency union could increase as the islands' proximity to the United States make them a more attractive destination. While some growth is expected in the agricultural sector as a result of an increase in banana output, export revenue could decline due to unfavourable price and foreign exchange rate movements.

anticipated rise in visitor arrivals. Higher tax receipts are also expected in some countries as a result of ongoing reforms in tax administration.

Central government savings are projected to decline during the second half of 2000 based on an anticipated rise in debt service payments together with higher expenditure on personal emoluments and on goods and services. The increase in expenditure is likely to be partially offset by higher revenue in some countries from accommodation and embarkation taxes with the

## ANGUILLA

### Overview

Economic activity in Anguilla appeared to have increased during the second quarter of 2000 compared with the corresponding period in 1999. Activity in the construction sector remained buoyant. In the tourism industry, performance was mixed as stay-over visitors, the higher spending category of visitors, fell marginally while the number of excursionists increased. Output in the manufacturing sector expanded, attributable to the establishment of a block-making factory in September 1999. The central government realised a current account surplus that was lower than the surplus in the second quarter of 1999. In the external sector the merchandise trade deficit narrowed, while gross inflows from travel were estimated to have increased. Liquidity in the commercial banking system tightened but remained within prudential limits.

For the first half of the year economic activity was estimated to have contracted relative to the performance in the corresponding period of the previous year. This was largely attributable to a decline in activity in the tourism industry, as some hotels that were damaged by hurricane Lenny in November 1999 were being renovated. Activity in the construction sector remained buoyant. A smaller surplus was recorded on central government's current account balance. In the external sector, the merchandise trade balance widened, while gross inflows from travel were estimated to have declined.

### Output and Prices

Performance in the tourism industry was mixed during the quarter under review relative to the corresponding period in 1999. While stay-over visitors declined by 0.2 per cent to 11,905, the number of excursionists increased by 21.6 per cent to 18,639. By contrast, during the corresponding period of 1999 stay-over visitors grew by 9.8 per cent, while excursionists contracted by 15.4 per cent. Stay-over visitors accounted for 39.0 per cent of total visitors during the quarter under review, down from 43.8 per cent in the second quarter of 1999, while excursionists rose to 61.0 per cent from 56.2 per cent.

#### Chart 6

The number of stay-over visitors from the USA, the most important market, declined by 7.7 per cent and accounted for 55.9 per cent of total stay-over arrivals in the second quarter,



down from 60.4 per cent in the corresponding quarter in 1999. Visitors from the Caribbean, the second largest source, increased by 24.9 per cent and accounted for 15.1 per cent of the market. Of the other markets, arrivals from the UK, Canada and Italy increased by 38.0 per cent, 21.0 per cent and 6.1 per cent respectively, while arrivals from Germany declined.

For the first half of 2000, the pace of activity in the tourism industry slowed compared with that for the corresponding period of the previous year. This outturn was partly due to the temporary closure of some hotels undergoing renovation following hurricane damage in November 1999. Stay-over arrivals declined by 12.7 per cent. However, the effect of this decline on overall activity in the tourism industry was partly offset by a 17.6 per cent increase in excursionists. The growth in the number of excursionists was likely to have contributed to an expansion in activity in the transportation sector during the period under review.

In the construction sector, activity was estimated to have remained buoyant during the quarter under review compared with the second quarter of 1999. Private sector activity was largely associated with the rehabilitation of a major hotel damaged by hurricane Lenny, the construction of additional hotel rooms, a tourist attraction facility and private dwellings. Commercial banking statistics indicated that outstanding credit for home construction and renovation increased by 13.1 per cent during the quarter under review in contrast to a contraction of 37.5 per cent in the corresponding quarter of the previous year. Public sector activity focussed on the construction of Campus B – a new school building project.

In the manufacturing sector, output was above the level in the second quarter of 1999 as a result of the establishment of a block-making factory in September 1999.

Information on consumer price movements was not available. It was likely that inflation remained low during the quarter and in line with rates of the major trading partners.

### **Chart 7**

#### **Trade and Payments**

The merchandise trade deficit narrowed during the quarter under review compared with the level in the corresponding quarter of the previous year, largely as a result of a decrease in imports. Imports of goods fell by 10.7 per cent to \$59.3m, largely attributable to a decline in imports of motor vehicles. Receipts from exports rose by 2.7 per cent to \$1.9m. During the first half of the year the merchandise trade deficit widened compared with the corresponding period in 1999. This performance was mostly due to increased imports in the first quarter, largely associated with the refurbishment of hotels damaged by hurricane Lenny.

On the services account, gross inflows from travel were estimated at \$31.2m, roughly 3.3 per cent above the estimate for the second quarter of 1999. For the period January to June 2000 gross inflows from travel were estimated to have declined by 10.1 per cent to \$82.5m compared with the estimate for the corresponding period of the previous year. The lower receipts in the first half of the year largely reflected the adverse impact of hurricane Lenny on the tourism industry, particularly during the first quarter.

#### **Central Government Fiscal Operations**

During the second quarter of 2000, the central government realised a current account surplus of \$2.0m, marginally below the \$2.1m surplus registered in the corresponding quarter of 1999. Increases were recorded for both current revenue and current expenditure.

Current revenue grew by 10.2 per cent (\$1.8m) to \$19.4m during the second quarter compared with the total for the corresponding quarter of the previous year. This increase was largely attributable to a 53.2 per cent (\$1.5m) rise in non-tax revenue. Increased earnings from the collection of arrears on the rental of government property largely accounted for the growth in non-tax revenue.

Tax revenue, which accounted for 77.9 per cent of current revenue, rose by 2.0 per cent (\$0.3m), largely reflecting growth of 8.4 per cent (\$0.4m) in taxes on domestic goods and services. Of the taxes on domestic goods and services, the yield from stamp duty more than doubled to \$1.5m, while that from the accommodation tax fell by 26.2 per cent (\$0.6m). The decline in receipts from the accommodation tax reflected the fall in stay-over arrivals, particularly in the first quarter of the year, as there is normally a lag in collections. Revenue from taxes on international trade and transactions, which accounted for 66.6 per cent of tax receipts, fell by 1.4 per cent (\$0.1m). Receipts from import duty, the major component of taxes on international trade and transactions, declined by 1.5 per cent (\$0.1m).

Current expenditure grew by 12.0 per cent to \$17.4m compared with total outlays in the second quarter of 1999. This performance was the result of a 38.3 per cent (\$2.2m) increase in expenditure on goods and services, which

accounted for 46.6 per cent of current expenditure. By contrast, expenditure on personal emoluments contracted by 4.3 per cent (\$0.4m) and accounted for 48.2 per cent of current expenditure.

### **Chart 8**

For the period January to June 2000 a current account surplus of \$5.3m was realised compared with one of \$8.2m for the corresponding period of 1999. Current revenue fell by 2.2 per cent, while current expenditure expanded by 7.2 per cent. The contraction in current revenue largely reflected a decline in receipts from import duties (associated with the discontinuation of aluminium transshipment in July 1999) and accommodation taxes. The growth in expenditure mainly reflected increased outlays on goods and services.

### **Money and Credit**

The broad money supply (M2) stood at \$439.7m at the end of the second quarter of 2000, roughly 6.4 per cent above the level at the end of the previous quarter. This increase was largely reflected in growth of 6.3 per cent in quasi money, which constituted 95.7 per cent of the broad money supply. Of the components of quasi money, private sector foreign currency deposits grew by 8.3 per cent (\$25.9m) in contrast to the decline of 4.1 per cent in the second quarter of 1999. The strong growth in foreign currency deposits was associated with offshore business activity. Private sector time deposits rose by 1.5 per cent (\$0.5m), while private sector savings deposits contracted by 2.9 per cent (\$1.4m). The narrow money supply (M1) constituted 4.3 per cent of broad money and expanded by 7.8 per cent ((\$1.4m). Of the narrow money supply, currency with the public and private sector demand deposits expanded by

12.2 per cent (\$0.9m) and 4.8 per cent (\$0.5m) respectively.

Domestic credit rose 9.1 per cent (\$28.3m) from the level at the end of the previous quarter, largely reflecting growth in credit to the private sector. Commercial bank credit to the private sector increased by 8.2 per cent or \$28.7m, of which \$19.6m went to the business sector. In the public sector, credit to the central government contracted by \$0.4m, while its deposits fell by \$1.6m, resulting in a decline of 58.8 per cent (\$1.2m) in net deposits. The net deposits of the non-financial public enterprises expanded by 0.9 per cent (\$0.4m).

An analysis of credit by economic activity showed that the highest rate of increase in credit was recorded for the tourism industry, which grew by 13.5 per cent. Credit for personal use, which accounted for the largest share of outstanding credit, grew by 4.9 per cent (\$9.3m). Lending to all other categories increased except to the distributive trades sector, credit to which declined by 4.0 per cent (\$1.3m).

### **Chart 9**

At the end of the quarter under review the net foreign assets of the banking system amounted to \$154.5m, roughly 3.8 per cent above the level at the end of the previous quarter. This outturn was reflected in a 4.4 per cent (\$4.2m) increase in commercial banks' net foreign assets, partly associated with inflows from the offshore business sector. Anguilla's imputed share of the reserves held at the Central Bank increased by 2.8 per cent to \$54.0m.

During the quarter under review, liquidity in the commercial banking system decreased but remained within prudential limits. The ratio of liquid assets to total deposits plus liabilities

declined by 1.5 percentage points to 45.9 per cent at the end of the quarter under review, while the loans and advances to deposits ratio rose to 66.8 per cent from 65.7 per cent at the end of the previous quarter. The cash reserves to deposits ratio declined by 1.5 percentage points to 6.6 per cent.

Interest rates remained stable relative to the rates in the previous quarter. Interest rates on six-month time deposits ranged from 1.5 per cent to 5.5 per cent, while those on twelve-month deposits ranged from 4.8 per cent to 5.8 per cent. Prime lending rates ranged from 10.0 per cent to 12.0 per cent, while the maximum rate for other lending was 19.5 per cent.

Compared with the position at the end of 1999, the broad money supply increased by 18.9 per cent (\$69.9m) during the first six months of 2000, largely reflecting insurance compensation inflows as well as inflows from the offshore business sector particularly during the first quarter of 2000. Domestic credit rose by 12.9 per cent (\$38.8m) and was dominated by an expansion in credit to the private sector. Net foreign assets of the banking system rose by 41.8 per cent (\$45.5m).

### **Prospects**

Economic activity is projected to expand in the second half of 2000 compared with the corresponding period in 1999. Growth in the economy is expected to be led by activity in the tourism industry. Stay-over visitors are likely to increase as a result of the expected re-opening of a major hotel that was damaged by hurricane Lenny. Based on developments in first half of the year, excursionists to the island are expected

to increase. The pace of construction activity is expected to slow down, as the major hotel renovation project is likely to be completed before the start of the 2000-2001 tourism season. Within the private sector, work is likely to continue on the construction of new hotel rooms, a tourist facility and residential properties. Public sector activity will continue to focus on the construction of Campus B – the school building project. The rate of inflation is expected to remain in line with that in the economies of Anguilla's major trading partners, for which low inflation is anticipated.

The current account balance of the central government is expected to show a surplus during the second half of 2000. Increased revenue from accommodation and embarkation taxes as well as from import duties is likely, based largely on the anticipated growth in the tourism industry. Growth in current expenditure is expected to be moderate.

The merchandise trade deficit is likely to remain stable, as increased imports to fuel the anticipated growth in tourism activity is expected to be offset by reduced imports for construction once hurricane rehabilitation activity is completed. On the services account, gross inflows from travel are projected to increase during the second half of 2000 compared with the corresponding period in 1999, based on the expected growth in visitors to Anguilla and assuming favourable weather.

Commercial bank liquidity is expected to remain within prudential limits. Expansion in domestic credit is likely to be matched by growth in deposits.

## ANTIGUA AND BARBUDA

### Overview

Estimates for the second quarter of 2000 indicated an increase in economic activity in Antigua and Barbuda relative to the level in the comparable quarter of 1999. This was attributed in part to an improvement in performance in the tourism industry. In addition, activity in the construction sector was estimated to have increased. The fiscal position of the central government worsened, as current expenditure grew at a faster rate relative to that of current revenue. The commercial banking system was relatively liquid during the quarter under review. The rate of inflation, as measured by the change in the consumer price index, rose during the period.

Available data for the first six months of 2000 revealed an expansion in economic activity compared with the performance in the same period year. This development was fuelled by increased activity in the tourism industry. The construction sector continued to be buoyant. During the first half of the year, the central government realised a smaller current account deficit compared with the position in the corresponding period in 1999.

### Output and Prices

Activity in the tourism industry strengthened during the quarter under review relative to the corresponding quarter of 1999. Total visitor arrivals increased by 6.9 per cent to 133,464, largely reflecting growth in the number of cruise ship passengers (11.5 per cent) as stay-over visitors rose by 0.7 per cent. By contrast, total visitors fell by 0.4 per cent in the second quarter

of 1999, mainly attributable to the 2.0 per cent decline in the number of cruise ship passengers.

The growth in stay-over visitors was attributed to a 4.9 per cent increase in arrivals from the European market, which was partly offset by a 6.4 per cent reduction in arrivals from the USA market. The increase in visitors from the European market reflected in part growth of 4.0 per cent in visitors from the UK. Arrivals from Italy and Germany rose by 37.1 per cent and 17.5 per cent respectively. The growth in arrivals from the German market was partly as a result of the reintroduction of a charter flight from Germany in the latter part of 1999.

### Chart 10

For the first half of the year, total visitors grew by 23.0 per cent to 356,938 in contrast to the decline of 10.1 per cent in the same period of 1999. This performance was mainly influenced by a 42.8 per cent increase in the number of cruise ship passengers to 243,586, as stay-over visitors fell by 5.3 per cent to 113,352. The contraction in stay-over visitors was primarily attributable to a reduction in arrivals from the USA market. Arrivals from Canada and the Caribbean were down by 0.4 per cent and 1.2 per cent respectively, compared with the total for the first half of 1999. During the period, the UK surpassed the USA as the major market. The UK's market share rose by 3.5 percentage points to 35.7 per cent, while the share of visitors from the USA fell by 3.5 percentage points to 31.2 per cent.

Activity in the construction sector was estimated to have increased during the quarter under review in comparison with the

performance in the corresponding period of 1999. Public sector construction activity was buoyed by ongoing work on the hospital, the parallel taxiway at the airport and road rehabilitation. In the private sector work focussed on the construction of commercial properties including an office complex and vegetable market.

#### **Chart 11**

The rate of inflation, as measured by the change in the consumer price index, was 1.2 per cent during the period under review compared with 0.2 per cent in the corresponding quarter of 1999. The higher rate of inflation resulted largely from a 3.9 per cent rise in the average price of food, due in part to higher prices for fruits, vegetables and oils. Additionally, the sub-index "transport" rose by 2.6 per cent, reflecting an increase in gasoline prices as a result of higher oil prices.

#### **Trade and Payments**

Complete trade statistics were not available for the quarter under review. Data on cargo throughput indicated that the volume of imports fell by 15.3 per cent, influenced by declines in all major categories - "general cargo", "cement" and "vehicles". The quantity of vehicles imported amounted to 374 compared with 1,373 in the second quarter of 1999 when duty waivers on vehicles were granted. The volume of exports, largely re-exports of fuel and petrol, contracted. Reflecting the growth in visitor arrivals, gross visitor expenditure was up by 1.9 per cent to \$179.0m. For the period January to June 2000, gross visitor expenditure fell by 3.0 per cent to \$381.1m, consistent with the decline in the number of stay-over visitors, the largest spending category of visitors.

#### **Central Government Fiscal Operations**

Provisional estimates of the fiscal operations of the central government indicated a widening in the current account deficit, which registered \$7.2m compared with \$6.5m in the corresponding quarter of 1999.

The rise in the current account deficit was associated with a higher rate of growth in expenditure relative to that of revenue. Current revenue amounted to \$86.4m during the period under review, representing growth of 0.2 per cent relative to the total in the same period in 1999. This outturn was primarily the result of an increase of 2.5 per cent in non-tax revenue to \$10.9m, as receipts from taxes declined by 0.1 per cent to \$75.4m.

Of tax revenue, collections from taxes on international trade and transactions fell by 1.8 per cent to \$49.4m, due in part to a decrease in receipts from the consumption tax. The yield from taxes on domestic goods and services contracted by 5.3 per cent to \$15.3m, largely due to a contraction in receipts from the telecommunications tax. Proceeds from taxes on property fell by 51.5 per cent (\$0.3m). The yield from taxes on income and profits rose by 23.6 per cent (\$2.0m), with collections from the company tax expanding by 21.7 per cent (\$1.8m). This performance was attributed to an improvement in tax administration.

#### **Chart 12**

In the case of expenditure, the major components that experienced growth were personal emoluments (1.1 per cent) and transfers and subsidies (10.3 per cent). Expenditure on personal emoluments continued to represent over

50.0 per cent of current expenditure. Interest payments contracted by 17.4 per cent (\$0.8m), while outlays on goods and services were down by 0.3 per cent (\$0.1m). lending to the private sector and central

Estimates for the first half of the year showed a current account deficit of \$13.2m, roughly 16.5 per cent below the deficit realised in the same period of 1999. During the period under review, the growth in current revenue (2.0 per cent) outpaced that of current expenditure (0.4 per cent). Of current expenditure, outlays on personal emoluments and goods and services were below the total recorded in the first half of 1999. Interest payments were up 32.2 per cent in comparison with the same period of 1999 when the central government was granted a moratorium on its debt obligations.

### **Money and Credit**

During the quarter under review total monetary liabilities (M2) of the banking system rose by 1.8 per cent to \$1,384.8m, associated with growth in both the narrow money supply (M1) and quasi-money. M1 grew by 3.2 per cent to \$307.7m, reflecting increases of 1.9 per cent and 3.7 per cent in currency with the public and demand deposits respectively. In the corresponding quarter of 1999, currency with the public contracted by 6.5 per cent while demand deposits grew by 4.6 per cent. Growth in quasi-money was reflected primarily in a 3.6 per cent increase in time deposits, partly associated with developments in the offshore financial services sector. Savings deposits remained virtually unchanged, while foreign currency deposits fell by 3.1 per cent.

Domestic credit grew by 2.4 per cent to \$1,465.9m, largely attributable to increased

government. Outstanding credit to the private sector was up by 1.8 per cent to \$1,235.1m, reflecting increased loans to households and business enterprises. Over the quarter under review the central government's stock of net credit rose by \$5.9m, roughly 2.1 per cent higher than the total in the previous quarter. This development was largely reflected in a 2.0 per cent increase in commercial bank credit, mainly loans and advances. Holdings of treasury bills and debentures by commercial banks remained unchanged. Central Bank credit to the central government increased by 0.7 per cent to \$28.0m.

An analysis of credit by economic activity revealed that outstanding credit to the tourism industry grew by 3.2 per cent, while lending to the construction sector was down by 3.2 per cent. By contrast, there were increases in loans to the distributive trades sector (6.5 per cent) and for personal use (2.9 per cent), particularly home construction and renovation.

### **Chart 13**

The net foreign assets of the banking system fell by 47.6 per cent to \$17.5m. This development was reflected in a 5.8 per cent (\$10.6m) contraction in Antigua and Barbuda's imputed share of the Central Bank's reserves, coupled with an increase of 3.5 per cent (\$5.3m) in commercial banks' net liabilities. The growth in net liabilities was the result of a 6.0 per cent expansion in commercial bank liabilities to institutions outside of the Eastern Caribbean currency union.

During the second quarter of 2000, commercial banks remained relatively liquid. The ratio of liquid assets to total deposits plus liabilities, a measure of liquidity, was virtually unchanged at 27.5 per cent. Interest rates at

commercial banks remained stable during the quarter under review. The prime lending rate ranged from a minimum of 10.0 per cent to a maximum of 11.5 per cent. Savings deposits earned a maximum of 8.0 per cent, while the maximum rate offered on three-month time deposits was 5.5 per cent. The maximum rate offered on time deposits between twelve months and over two years remained steady at 7.75 per cent.

### **Prospects**

The level of economic activity in Antigua and Barbuda is projected to be flat during the second half of 2000 based on likely developments in the tourism industry and the construction sector. In the tourism industry, activity is expected to remain relatively stable. The construction sector is likely to benefit from the continuation of work on the hospital and parallel taxiway, as well as on a number of private sector commercial projects including the construction of a government office complex.

The financial position of the central government is projected to improve slightly as a smaller current account deficit is expected to be realised. This outturn is likely based on an anticipated increase in current revenue as a result of modifications to income and property taxes. Higher outlays on goods and services and



personal emoluments are projected. Nurses were granted a salary increase effective June 2000, while salary regrading for some other civil servants is likely.

## DOMINICA

### Overview

During the second quarter of 2000 economic performance in Dominica was mixed compared with the outturn in the corresponding quarter of 1999. Output in the manufacturing sector increased, largely driven by growth in the production of soap, beverages and dental cream, while activity in the tourism industry was buoyant. The performance of the agricultural sector was weak, influenced by a fall in banana production. The level of construction activity was estimated to have contracted. The consumer price index rose over the period under review. The central government's finances deteriorated. Developments in the banking system were marked by a tightening in liquidity, an expansion in monetary liabilities and domestic credit as well as a contraction in net foreign assets.

For the period January to June 2000, economic activity appeared to have been sluggish relative to the level in the same period of 1999. This largely reflected a contraction in output in the dominant banana industry, coupled with a fall in activity in the construction sector. In the tourism industry total visitor arrivals increased, largely driven by growth in the number of cruise ship passengers and stay-over visitors. The central government's finances deteriorated as growth in current expenditure outpaced that of current revenue.

### Output and Prices

Output in the manufacturing sector increased during the second quarter of 2000 compared with that of the corresponding period in 1999. Soap production, which dominates activity in the

sector, rose by 10.3 per cent to 3,124 tonnes in contrast to a fall of 26.9 per cent in the second quarter of 1999. Output of dental cream more than doubled to 715 tonnes, while production of beverages grew by 16.4 per cent to 62,504 cases, partly as a result of the introduction of new products in the latter half of 1999. By contrast, output of cardboard boxes fell by 0.8 per cent due in part to a reduction in banana production.

Available data for the period January to June 2000 indicated that activity in the manufacturing sector increased relative to the level for the same period in 1999. Output of dental cream rose by 63.0 per cent to 1,245 tonnes. Production of beverages grew by 19.2 per cent to 131,508 cases as a result of increased promotion and the introduction of new beverages in the latter half of 1999. The number of cardboard boxes produced during the period under review totalled 2,242.2 million, an increase of 2.1 per cent. Soap production contracted by 1.2 per cent to 5,835 compared with a decline of 11.9 per cent in the first half of 1999.

Activity in the tourism industry strengthened during the quarter under review. Total arrivals rose by 22.9 per cent to 63,775, reflecting growth in all categories of visitors. Stay-over visitors, whose contribution to the industry is the largest, rose by 4.1 per cent to 16,802 in contrast to the decline of 1.9 per cent in the second quarter of 1999. Of these visitors, those staying in paid accommodation increased by 12.0 per cent. An analysis of stay-over visitors by market source revealed that the Caribbean market maintained its dominance and arrivals from that source grew by 1.8 per cent to 9,888. Of the other markets, stay-over visitors from the USA

and UK increased by 4.9 per cent and 7.3 per cent respectively.

The number of cruise ship passengers grew by 31.6 per cent during the quarter under review in contrast to a decline of 34.3 per cent in the second quarter of 1999. This improved performance was largely influenced by the resumption of visits by one of the major cruise lines. The number of excursionists totalled 845, roughly 23.2 per cent above the level in the second quarter of 1999.

An analysis of developments in the tourism industry in the first half of 2000 revealed a growth rate of 1.8 per cent in the number of stay-over visitors compared with the outturn in the same period in 1999. The number of cruise ship passengers grew by 15.3 per cent to 127,382 in contrast to a decline of 19.4 per cent during the period January to June 1999. Excursionists rose by 6.2 per cent to 1,183. These developments resulted in a 12.1 per cent expansion in total visitor arrivals.

#### **Chart 14**

Overall activity in the agricultural sector was estimated to have declined during the second quarter of 2000, as banana production, the main activity in the sector, contracted by 20.2 per cent to 6,410 tonnes. The fall in production was partly attributable to the lagged effect of high winds during the passage of hurricane Lenny in November 1999. Notwithstanding, production in the period under review was marginally above that forecasted. During the quarter under review the island's fruit quality averaged 91.0 percentage units within specification (PUWS), roughly the same as that recorded in the comparable period in 1999. Output of other

agricultural crops was estimated to have increased as a result of marketing arrangements made by the Dominica Export Import Agency with foreign companies.

For the first half of the year banana production totalled 11,973 tonnes, representing a contraction of 17.6 per cent compared with one of 1.6 per cent in the corresponding period in 1999. The decline in banana output in 2000 was associated with the lagged effect of bad weather and a fall in the number of farmers involved in banana production. The quality of the island's fruit for the period under review exceeded the European Union's quality standard.

During the quarter under review, activity in the construction sector was estimated to have contracted compared with the level during the corresponding period in 1999. The value of construction starts, a proxy for activity in the sector, fell by 17.3 per cent to \$6.4m. Construction activity in the public sector focussed on a sea defence project and housing schemes. In the private sector, activity focussed on residential

construction. For the first half of the year construction activity appeared to have contracted, based on a 20.3 per cent decline in the value of construction starts.

During the quarter under review the consumer price index (CPI) rose by 0.9 per cent. Increases were recorded in all the major sub-indices except “alcoholic beverages” and “miscellaneous”. The “food” sub-index, which has the highest weight in the retail price index, grew by 0.8 per cent. Prices in the “transportation” and “housing and utilities” sub-indices rose on average by 1.9 per cent and 1.5 per cent respectively.

#### **Chart 15**

#### **Trade and Payments**

Preliminary estimates of trade transactions indicated a deterioration in the merchandise trade account. A trade deficit of \$47.9m was estimated compared with one of \$39.4m in the second quarter of 1999. The widening of the deficit reflected the combined effect of an 8.6

per cent fall in export earnings and a 6.2 per cent increase in the value of imports.

Available data on banana exports revealed that earnings declined by 30.8 per cent to \$9.1m over the period under review, due to a 20.2 per cent fall in the volume exported coupled with a contraction in the export price. Export earnings from soap fell by 6.1 per cent to \$9.5m, associated with a fall in the volume exported. By contrast, revenue from the export of dental cream grew by 15.8 per cent to \$4.1m, mainly as a result of a 10.3 per cent increase in the volume of exports. For the first half of the year, the visible trade deficit grew by 16.8 per cent to \$92.3m as a result of a fall in export earnings and an increase in the value of imports.

#### **Chart 16**

Gross visitor expenditure for the second quarter of 2000 was estimated at \$28.6m, an expansion of 9.6 per cent over the total for the corresponding period in 1999. The increase largely reflected growth in the number of stay-over visitors, particularly those staying in paid

accommodation. For the period January to June 2000, gross visitor expenditure was estimated to have increased by 6.0 per cent to \$59.6m.

### **Central Government Fiscal Operations**

During the quarter under review the fiscal operations of the central government, as measured by the current account balance, weakened compared with the performance in the corresponding period of 1999. A current account surplus of \$0.5m was realised compared with one of \$3.9m in the second quarter of 1999. This development was primarily attributable to a 6.1 per cent fall in current revenue to \$50.8m compared with the total for the corresponding quarter in 1999. The outturn in the period under review reflected contractions in both tax and non-tax revenue.

Tax revenue fell by 4.1 per cent to \$43.5m, primarily as a result of a weak performance in receipts from the major tax group – taxes on international trade and transactions – which registered a 12.5 per cent decline. Of taxes on international trade and transactions, revenue from consumption tax contracted by 25.9 per cent to \$12.4m, associated in part with new fiscal measures that were presented in the July 1999/2000 budget. These measures included the exemption of consumption tax on four-wheel drive vehicles used for agricultural purposes and on building materials, effective July 1999. Revenue from import duty grew by 15.8 per cent to \$6.5m.

The yield from taxes on income and profits increased by 8.1 per cent to \$14.5m. Of these taxes, revenue from personal income tax grew by 15.2 per cent to \$8.9m, while collections from

company tax contracted by 3.3 per cent to \$5.9m.

Collections from taxes on domestic goods and services expanded by 3.5 per cent to \$6.7m, largely driven by increased receipts from licenses (9.5 per cent) and sales tax (4.6 per cent). By contrast, revenue from consumption tax fell by 0.8 per cent to \$1.3m.

### **Chart 17**

Current expenditure grew by 0.2 per cent to \$50.3m compared with an increase of 3.9 per cent in the second quarter of 1999. Outlays on personal emoluments expanded by 4.7 per cent to \$29.3m, partly as a result of an increase in salaries awarded to civil servants. Total interest payments rose by 41.9 per cent (\$2.0m). Domestic interest payments grew by 62.4 per cent (\$2.0m), consistent with the increase in credit to the central government from the commercial banking sector, while foreign interest payments rose by 3.0 per cent (\$0.1m). By contrast, spending on goods and services contracted by 27.0 per cent to \$6.1m, while expenditure on transfers and subsidies fell by 10.6 per cent to \$8.0m.

For the period January to June 2000, a current account surplus of \$2.5m was realised compared with one of \$4.5m in the same period in 1999. This weakening in the finances of the central government reflected strong growth in current expenditure relative to that of current revenue. Current revenue totalled \$106.5m, an increase of 4.5 per cent, which was primarily attributable to higher receipts from taxes on income and profits. Current expenditure increased by 6.8 per cent to \$104.1m, largely influenced by growth in spending on interest payments and personal emoluments.

## Money and Credit

Over the quarter under review, total monetary liabilities of the banking system expanded by 0.9 per cent to \$454.5m in contrast to the 0.1 per cent decline in the corresponding quarter of 1999. This improvement in performance was driven by growth in quasi money as the narrow money supply, M1, contracted. Quasi money rose by 1.6 per cent to \$359.8m in contrast to a decline of 2.7 per cent in the corresponding period in 1999. Savings deposits, the largest component of quasi money, increased by 0.9 per cent (\$2.1m). Foreign currency deposits rose by 27.2 per cent (\$1.9m), while time deposits increased by 1.6 per cent (\$1.6m). The narrow money supply fell by 1.6 per cent to \$94.7m, reflecting a 4.2 per cent decline in private sector demand deposits. Currency with the public expanded by 3.4 per cent to \$33.4m.

Domestic credit grew by 4.9 per cent to \$468.2m, partly as a result of an expansion in lending to the private sector. Outstanding credit to the private sector grew by 2.9 per cent to \$443.0m. Most of the increase in private sector credit was concentrated in personal loans, which rose by 3.4 per cent, largely influenced by growth in credit for the acquisition of property. There were also increases in lending to the distributive trades sector (4.9 per cent) and the manufacturing sector (1.8 per cent). Outstanding credit to the tourism industry rose marginally by 0.9 per cent.

### Chart 18

The central government's net indebtedness to the banking system continued to increase during the quarter under review. Credit to the central government rose by 2.1 per cent to \$104.6m

during the quarter under review. Commercial bank credit to the central government increased by 2.8 per cent to \$92.9m, associated with growth in loans and advances. Over the quarter under review commercial banks' holdings of treasury bills and debentures remained unchanged at \$16.0m and \$28.7m respectively. By contrast, credit from the Central Bank contracted by 2.8 per cent to \$11.7m, reflecting a fall in loans and advances. The Central Bank's holdings of government securities remained unchanged over the quarter under review. In the rest of the public sector, the net deposits of the non-financial public enterprises fell sharply to \$0.9m from \$6.6m at the end of the previous quarter, primarily influenced by a contraction in deposits.

The net foreign assets of the banking system contracted by 13.9 per cent to \$74.9m, mainly reflecting a 17.8 per cent decline in Dominica's imputed share of the reserves held by the Central Bank. Commercial banks' net external assets held outside the Eastern Caribbean currency union fell by 18.9 per cent to \$18.4m. Commercial banks' transactions with banks and other institutions in the rest of the currency union resulted in a 34.0 per cent reduction in net liabilities to \$14.9m. This performance primarily reflected an increase in assets, as liabilities remained virtually unchanged. These developments led to an increase in the net foreign assets of commercial banks to \$3.5m from \$0.1m at the end of the previous quarter.

Over the quarter under review liquidity in the commercial banking system tightened as evidenced by a 4.0 percentage point increase in the loans and advances to deposits ratio to 84.9 per cent. The liquid assets to total deposits plus liabilities ratio contracted by 3.3 percentage points to 27.9 per cent. Interest rates remained stable over the quarter under review. The rates

offered on savings deposits ranged from 4.0 per cent to 5.5 per cent, while those on time deposits ranged from 3.0 per cent to 8.5 per cent. Prime lending rates ranged from 9.5 per cent to 10.5 per cent.

### **Prospects**

The performance of the Dominican economy for the remainder of the year will depend to a large extent on developments in the banana industry. With the ongoing banana recovery plan, a boost in production is likely. In the manufacturing sector, activity is expected to expand based on an anticipated increase in the production of soap, dental cream and beverages. Activity in the construction sector is expected to increase with the start of the sanitary landfill, the national stadium and a sea defence project as well as ongoing residential construction. In the tourism industry activity is expected to contract in the second half of the year in contrast to the increase in the corresponding period of the previous year, which was associated with the 21<sup>st</sup> Independence Anniversary Celebrations. In the fiscal accounts, interest payments are expected to increase on account of debt service obligations associated with the government's 1999 bond issue, while growth in revenue is anticipated as a result of new fiscal measures outlined in the July 2000/01 budget. Central government's operations are therefore expected to result in a small surplus.

## GRENADA

### Overview

Preliminary data indicated that during the second quarter of 2000 the level of economic activity in Grenada remained stable relative to that for the corresponding period in 1999. Output in the manufacturing sector was estimated to have increased. Construction activity declined during the quarter, while performance in the agricultural sector was mixed. In the tourism industry value added in the hotel and restaurant sector was likely to have increased as a result of growth in stay-over visitors. The central government realised a surplus on its current operations. Liquidity in the commercial banking system eased. In the external sector, there was a deterioration in the visible trade balance. Consumer prices fell in the period under review.

Economic performance in the first half of 2000 remained stable relative to the outturn in the first half of 1999. In the agricultural sector output of banana and cocoa increased, while production of nutmeg and mace contracted. Activity in the tourism industry was driven by growth in stay-over arrivals, as cruise ship visitors and excursionists fell. Production in the major manufacturing firms was estimated to have increased. However, construction activity appeared to have contracted following the completion of major projects in 1999. Central government current account surplus was larger than the one recorded for the corresponding period of 1999.

### Output and Prices

Performance in the agricultural sector was mixed in the second quarter of 2000 relative to developments in the corresponding period in 1999. Cocoa production more than doubled to 459 tonnes due to higher yields as a result of improved plant husbandry. Banana production for the United Kingdom (UK) market grew by 15.2 per cent to 152 tonnes, reflecting continued success in the implementation of the banana rehabilitation programme. Output of nutmeg amounted to 756 tonnes, substantially below the 1,674 tonnes recorded in the corresponding period of the previous year. The low level of production reflected a decline in the yield from nutmeg trees. Production of mace amounted to 64 tonnes in the quarter compared with 185 tonnes recorded in the second quarter of 1999.

Activity in the construction sector was estimated to have declined during the quarter under review due to the completion of major public sector projects in 1999. Private sector activity continued to be dominated by the construction of houses by both resident and expatriate Grenadians. Commercial bank data indicated a 1.9 per cent increase in lending for home construction and renovation during the quarter under review. The Land Development Control Authority reported that during the quarter 170 plans were approved for development. This was 29.8 per cent more than the number approved in the same quarter of 1999. No data were available on construction starts.



In the manufacturing sector, performance of the major manufacturing enterprises was estimated to have improved during the second quarter of 2000 relative to the corresponding period of 1999. Increases in output were estimated for grain mill and bakery products, beverages and prepared animal feed, as a result of growth in domestic demand.

In the tourism industry, performance improved compared with the outturn in the second quarter of 1999, primarily driven by a 6.0 per cent growth in stay-over visitors to 30,547. An analysis of stay-over visitors by market showed growth in arrivals from Europe (6.6 per cent) and the Caribbean (10.7 per cent). Within the European market, arrivals from West Germany and the United Kingdom grew by 23.2 per cent and 21.9 per cent respectively, attributable in part to increased airline services from those markets. However, visitors from the United States – the major market – declined by 0.5 per cent to 7,840.

#### **Chart 19**

Cruise ship passengers were down by 37.8 per cent to 38,473 during the second quarter of 2000 compared with the corresponding period in 1999. The number of cruise ship calls for the quarter under review totalled 69 compared with 78 in the second quarter of 1999. The number of excursionists fell by 11.6 per cent to 1,590.

For the first half of 2000 stay-over visitors increased by 4.6 per cent to 66,093, representing 32.1 per cent of total arrivals. There was a 12.8 per cent reduction in the number of cruise ship passengers and this contributed to a 7.7 per cent decline in visitor arrivals to 205,814.

#### **Chart 20**

Preliminary data indicated that the consumer price index remained stable during the second quarter of 2000 following the decline of 0.4 per cent in the previous quarter. In the corresponding quarter of 1999, the consumer price index increased by 0.6 per cent. During the quarter under review a decrease was recorded for the sub-index “food, drink and tobacco” (0.1 per

cent), which has the highest weight in the basket of goods and services. Decreases were also registered for the sub-indices "housing and fuel supplies" (0.2 per cent), "housing, furniture and fittings" (1.0 per cent) and "recreational and educational expenses" (0.4 per cent). These decreases were offset by the increases in sub-indices "clothing and accessories" (0.6 per cent) and "miscellaneous items" (0.9 per cent).

### **Trade and Payments**

Estimates of trade data indicated a worsening of the visible trade deficit in the second quarter of 2000 relative to the position in the corresponding period of the previous year. The deficit was estimated at \$136.8m, roughly 39.1 per cent higher than that recorded for the corresponding period of 1999. The growth in the deficit was essentially due to a 32.6 per cent increase in imports to \$166.9m, associated with the increase in fuel prices.

#### **Chart 21**

Earnings from exports were estimated to have grown by 9.2 per cent to \$30.1m, largely due to improved performance from traditional domestic exports. Revenue from the export of cocoa more than doubled to \$3.0m, while earnings from the export of mace increased by 64.9 per cent to \$0.9m, reflecting higher volumes exported. In spite of a reduction in the volume of nutmeg exported, earnings grew by 18.2 per cent to \$10.0m due to higher export prices. The volume of banana exported was up by 14.0 per cent and resulted in revenue of \$0.2m, roughly twice the amount earned in the corresponding period of the previous year.

Gross visitor expenditure was estimated to have increased by 9.8 per cent to \$44.2m during

the period under review, reflecting the growth in stay-over visitors. For the period January to June 2000, gross visitor expenditure was estimated at \$97.8m compared with \$92.4m during the corresponding quarter of 1999.

### **Central Government Fiscal Operations**

During the second quarter of 2000 the current operations of the central government resulted in a surplus of \$18.6m, substantially higher than the \$9.6m achieved in the corresponding period of the previous year. Current revenue grew by 10.3 per cent to \$71.0m, reflecting higher collections from tax revenue and non-tax revenue, which rose by 4.3 per cent and 60.6 per cent respectively.

Of tax revenue, the intake from taxes on income and profits was up by 15.3 per cent to \$10.2m, mainly on account of an 18.8 per cent growth in revenue from corporate income tax. This reflected the successful implementation of the Standard Integrated Government Tax Administration System (SIGTAS) project within the Inland Revenue Department of the Ministry of Finance. Revenue from property tax more than doubled to \$3.1m during the quarter as a result of improved administration and changes in the rate and base of the property tax. Collections from taxes on international trade and transactions grew by 4.5 per cent to \$34.9m, mainly due to a 7.1 per cent increase in revenue from the general consumption tax. The intake from taxes on domestic transactions fell by 16.7 per cent (\$2.4m) reflecting a decline in revenue from general consumption tax (2.4 per cent), annual stamp tax (41.8 per cent) and licenses (38.9 per cent).

**Chart 22**

Of non-tax revenue, receipts from offshore financial service activities amounted to \$5.0m in the second quarter of 2000 compared with \$0.2m in the corresponding period of the previous year. This performance reflected the growth in the range of services offered within this sector.

In the second quarter of 2000, current expenditure was down by 4.4 per cent to \$52.4m, due to lower outlays on personal emoluments, transfers and subsidies and interest payments. Expenditure on personal emoluments fell marginally by 1.0 per cent to \$26.9m. Expenditure on transfers and subsidies declined by 13.4 per cent to \$11.6m, reflecting a decrease in outlays on pensions. Interest payments amounted to \$4.9m, approximately 16.4 per cent less than the total in the second quarter of 1999. Outlays on goods and services rose by 6.9 per cent to \$9.0m.

An analysis of central government's finances for the period January to June 2000 revealed a current account surplus of \$42.5m, which was above the surplus of \$20.0m recorded in the corresponding period of the previous year. Current revenue grew by 20.0 per cent to \$148.5m due to a 12.2 per cent rise in tax revenue and a substantial increase in non-tax revenue. Current expenditure was 2.1 per cent (\$2.2m) higher than the total for the first half of 1999, attributable to higher outlays on personal emoluments (3.6 per cent) and interest payments (3.1 per cent)

**Money and Credit**

In the second quarter of 2000, monetary liabilities (M2) of the banking system increased by 2.8 per cent to \$918.2m compared with the

3.0 per cent rate of growth recorded in the second quarter of 1999. The narrow money supply (M1) declined by 0.3 per cent to \$174.6m, in contrast to the growth of 2.5 per cent in the second quarter of 1999. The decrease in M1 was reflected in a fall of 0.5 per cent in private sector demand deposits. Currency with the public remained virtually unchanged at \$63.1m compared with the growth of 3.8 per cent during the corresponding period of 1999. Quasi money was up by 3.5 per cent to \$743.5m, reflecting growth of 7.5 per cent in private sector time deposits and 1.5 per cent in private sector savings deposits. Private sector foreign currency deposits increased by 5.4 per cent to \$50.9m.

**Chart 23**

During the second quarter of 2000 domestic credit rose by 4.6 per cent to \$815.1m, at a rate above that of 3.5 per cent in the corresponding quarter of the previous year. Credit to the private sector grew by 3.8 per cent to \$811.0m, slightly above the growth of 3.6 per cent during the second quarter of 1999. The non-bank financial institutions moved to a net credit position of \$7.0m at the end of June 2000 from a net deposits position at the end of March. Commercial bank credit to the non-bank financial institutions more than doubled to \$46.6m, while deposits from these institutions declined by 6.4 per cent to \$39.6m. The increase in commercial bank credit was mainly in the form of investments in the non-bank financial institutions. The net deposits position of the non-financial public enterprises grew by 2.6 per cent during the second quarter of 2000, as against a decline of 17.9 per cent in the second quarter of 1999. Commercial banks' holdings of deposits of non-financial public enterprises fell by 4.3 per cent.

During the period under review, credit to the central government grew by 13.8 per cent to

\$101.1m reflecting increases in advances from both the Central Bank and the commercial banks. Central Bank credit to the central government was up 2.6 per cent to \$15.7m and was mainly in the form of interest due on securities. Commercial bank credit to the central government increased by 16.2 per cent to \$85.4m, reflecting growth in government debentures held by the commercial banks. At the same time, deposits of central government in the banking system rose by 88.3 per cent to \$68.8m, reflecting growth in deposits held with the commercial banks. The central government reduced its deposits with the Central Bank by 3.9 per cent during the period under review. These transactions by the central government with the banking system led to a 38.2 per cent decline in net credit to \$32.3m at the end of June 2000 compared with the decrease of 6.0 per cent at the end of June 1999.

The distribution of credit by economic activity indicated that credit to the tourism industry increased by 4.3 per cent. Lending to the agricultural sector and for construction and land development declined by 24.9 per cent and 15.5 per cent respectively.

At the end of June 2000, Grenada's imputed share of the reserves held by the Central Bank declined by 9.3 per cent to \$141.0m. The net foreign assets of the commercial banks increased by 12.3 per cent to \$18.2m. This situation was essentially due to growth of 14.5 per cent in the net foreign assets held with banks in the rest of the Eastern Caribbean currency union. In relation to transactions with banks and other institutions outside the currency union, the net liabilities of the commercial banks grew by 15.9 per cent to \$30.9m. As a result of the transactions of the Central Bank and commercial

banks, the net foreign assets of the banking system fell by 7.3 per cent to \$159.2m at the end of June 2000.

During the second quarter of 2000, commercial banks were more liquid relative to the position in the first quarter of 2000. The liquid assets to total assets ratio fell by 0.8 percentage point to 21.2 per cent. Also reflecting the more liquid conditions was a 2.3 percentage point decline in the loans and advances to total deposits ratio to 77.4 per cent at the end of June.

Interest rates remained unchanged over the quarter under review relative to the rates in the first quarter of 2000. The rates offered on savings deposits ranged from 4.0 per cent to 6.0 per cent. The maximum rate on six-month time deposits was 6.3 per cent, while the rates on twelve-month time deposits ranged from 1.5 per cent to 8.0 per cent. Prime lending rates ranged from 9.5 per cent to 10.5 per cent.

**Prospects**

During the second half of 2000, economic activity in Grenada is likely to be spurred by improved performances in the tourism industry and the agricultural sector. No major increase in activity is likely in the construction sector due to the completion of large public sector projects and a delay in getting new projects started. The current account of the central government is likely to result in a deficit, based on an anticipated increase in outlays on personnel emoluments associated with the payment of back-pay for public teachers in the last quarter of 2000. In the external sector, earnings from the export of traditional crops are likely to increase, while imports are likely to fall with the anticipated decline in construction activity. The commercial banking sector is likely to remain fairly liquid. Consumer prices are expected to rise with the introduction of higher petroleum prices during the second half of the year and the nominal increase in wages.

## MONTserrat

### Overview

During the second quarter of 2000 economic activity in Montserrat remained at a low level, but there appeared to be some signs of improvement compared with the performance in the corresponding period in 1999. The construction sector remained the mainstay of the economy and activity focussed on residential buildings. Public sector construction activity remained at about the same level as in the second quarter of 1999. Performance in the tourism industry was likely to have improved as stay-over visitors and excursionists to the island increased. The fiscal position of the central government improved and was marked by a contraction in the current account deficit. Consumer prices increased marginally. The net foreign assets of the banking system contracted, while there was a lower level of liquidity in the commercial banking sector.

For the period January to June 2000 economic activity was likely to have expanded based on developments in the construction sector and the tourism industry. Construction activity increased marginally over its level in the corresponding period of 1999. In the tourism industry, data were unavailable for June 2000. A comparison of data on arrivals for January to May 2000 with those of the same period in 1999 indicated an increase in the number of stay-over visitors and excursionists. The fiscal operations of the central government resulted in a

contraction of the current account deficit during the first six months of 2000.

### Output and Prices

Economic activity during the second quarter of 2000 continued to be led by the construction sector. During the period under review, the number of new buildings under construction increased by 81.8 per cent to 40 compared with that of the corresponding period of 1999. Construction began on 35 residential properties at a total cost of \$5.5m compared with 18 at a total cost of \$2.6m in the second quarter of 1999. The boost in construction activity in the residential sector in the second quarter of 2000 was attributed to government assistance through the materials grant scheme for house building. In the public sector, construction was started on one building, the same number as in the corresponding quarter of 1999.

Data for the period January to June 2000 indicated that 61 new buildings were started at a cost of \$9.7m compared with 59 properties at a cost of \$8.3m during the corresponding period in 1999. In both periods, the majority of buildings, on average 87.0 per cent, were for residential purpose.

In the agricultural sector, activity focussed on the production of vegetable crops for domestic consumption. Official data on output in this sector were unavailable for the period under

review. The availability of suitable land for agriculture remained a constraint in the sector during the second quarter of 2000.

Preliminary tourism data for the first two months of the quarter under review indicated that the number of stay-over visitors grew by 4.3 per cent to 1,536, while excursionists to the island increased by 51.4 per cent to 828. Of the stay-over arrivals, visitors from the Caribbean, which accounted for the dominant share, declined by 2.7 per cent to 853.

For the period from January to May 2000, total visitor arrivals amounted to 5,752 compared with 5,236 during the corresponding period of 1999. The number of stay-over visitors from the Caribbean market declined by 14.0 per cent to 1,893. Visitors from that market accounted for the largest percentage share (48.0 per cent) of stay-over visitors.

#### **Chart 24**

The change in the consumer price index, which is used as a measure of inflation, was 0.1 per cent during the quarter under review. Increases were recorded for the “services” and “household goods” sub-indices at rates of 5.7 per cent and 2.0 per cent respectively. There were decreases of 3.2 per cent and 2.3 per cent in the “gas, electricity and water” and “food” sub-indices respectively. There were no major changes in the other sub-indices.

#### **Trade and Payments**

Estimates of external trade indicated that the trade deficit narrowed to \$12.9m during the second quarter of 2000 from \$13.5m during the corresponding quarter of 1999. This outturn reflected a doubling of earnings from exports to

\$1.2m, associated with the re-export of machinery and transport equipment. Payments for imports remained at \$14.1m. The same amount as for the corresponding period in 1999.

For the first half of 2000, the trade deficit contracted relative to the corresponding period of 1999. Receipts from exports increased by \$0.2m, while spending on imports fell by \$1.6m.

Data on gross visitor expenditure were not available for the period under review.

#### **Central Government Fiscal Operations**

During the second quarter of 2000, a current account deficit of \$4.4m before grants was recorded compared with one of \$7.5m in the corresponding period of 1999. The improvement in the fiscal operations of the central government was due to a decline in current expenditure and an increase in revenue.

Current revenue expanded by 13.7 per cent to \$7.3m, due in part to an increase of 13.8 per cent in tax revenue to \$6.9m. Receipts from taxes on

income and profits increased by 43.0 per cent to \$2.9m. This performance was attributable to growth in the yield from company taxes (\$0.5m), reflecting the collection of arrears. Collections from taxes on domestic goods and services were estimated to have increased by 14.3 per cent to \$1.0m. The yield from taxes on property more than doubled (\$0.1m) compared with the amount collected in the corresponding period of 1999. These increases were partly offset by a 7.5 per cent decline in revenue from taxes on international trade and transactions. Non-tax revenue, which accounted for 4.0 per cent of current revenue, was estimated to have grown by 12.9 per cent to \$0.4m.

#### **Chart 25**

Current expenditure fell by 16.4 per cent to \$11.7m compared with a contraction of 6.3 per cent during the second quarter of 1999. This outturn resulted from a decline in spending on all categories.

During the first half of 2000 a current account deficit of \$8.0m was recorded, roughly 36.6 per cent (\$4.6m) less than the deficit realised in the corresponding period of 1999. This performance was attributable to an increase in current revenue (\$1.9m) and a decrease in current outlays (\$2.7m).

#### **Money and Credit**

The broad money supply (M2) contracted by 5.1 per cent to \$102.4m during the quarter under review, in contrast to a 0.1 per cent increase in the corresponding period of 1999. Of the components of M2, quasi money fell by 1.6 per cent to \$77.1m, reflecting marginal declines in savings and foreign currency deposits, while the narrow money supply (M1) decreased by 14.4

per cent to \$25.3m, attributable to a contraction (\$1.2m) in currency in circulation.

Credit to the central government increased by 55.8 per cent to \$3.2m. The increase was reflected in growth in commercial bank credit (\$1.1m). Deposits of the central government fell by 32.4 per cent to \$14.5m, reflecting a \$7.0m decline in deposits with commercial banks. As a result, net deposits of the central government contracted by 41.9 per cent (\$8.1m) during the second quarter of 2000 in contrast to an increase of 34.4 per cent (\$5.1m) in the comparable period of 1999. Credit to the private sector declined by 0.6 per cent to \$22.9m compared with a contraction of 3.2 per cent in the corresponding period of 1999. Net deposits of the non-bank financial institutions decreased by 45.9 per cent (\$1.8m) compared with the 42.6 per cent decline recorded at the end of June 1999. Domestic credit stood at \$0.7m at the end of the period under review.

An analysis of credit by economic activity indicated that lending to the distributive trades sector expanded by 6.7 per cent (\$0.3m) during the quarter under review, while credit to the agriculture and fisheries sector and to the tourism industry remained virtually unchanged. Loans and advances for personal use continued to account for the dominant share of commercial bank lending, but was relatively unchanged at \$16.6m, as credit extended for the acquisition of property fell by \$0.1m, while credit for other personal use increased by \$0.1m. Lending to the construction sector contracted by 3.2 per cent (\$0.1m).

#### **Chart 26**

The net foreign assets of the banking system contracted by 8.3 per cent to \$125.5m in contrast



to the 10.0 per cent growth in the corresponding period of 1999. Montserrat's imputed share of the reserves held at the Central Bank fell by 5.1 per cent to \$34.7m.

The net foreign assets of commercial banks decreased by 9.5 per cent to \$90.8m, reflecting a fall of 61.5 per cent (\$14.1m) in net assets held with banks and other institutions outside of the Eastern Caribbean currency union. The net assets held with banks within the rest of the

currency union expanded by 6.0 per cent to \$81.9m.

During the second quarter of 2000 the commercial banking sector remained fairly liquid. The loans and advances to deposits ratio moved to 19.8 per cent from 17.4 per cent at the end of March 2000, as total deposits in the banking system fell by 8.8 per cent (\$13.3m). The ratio of liquid assets to total deposits plus liabilities decreased by 5.5 percentage points to 75.6 per cent, while the cash reserves to deposits ratio contracted by 0.3 percentage point to 16.2 per cent. Interest rates remained unchanged during the second quarter of 2000. The rates offered on savings deposits ranged from 4.0 per cent to 10.0 per cent. The maximum rate of 10.0 per cent was associated with savings deposits for educational and retirement purposes. Time deposits earned a minimum of 1.5 per cent and a maximum of 4.0 per cent. Prime lending rates ranged from 9.5 per cent to 10.5 per cent.

### **Prospects**

Economic activity in the short to medium term will continue to be sustained by the construction sector. Moreover, developments in the economy of Montserrat during the second half of 2000 will be influenced by the success of the soft mortgage scheme for residential home construction, which is to be administered by the Bank of Montserrat. The implementation of the scheme is likely to boost activity in the construction sector, while providing employment. As the housing stock increases, it is likely that Montserratians living abroad will return to Montserrat, thereby boosting ancillary economic activity.

## ST KITTS AND NEVIS

### Overview

Available data indicated that the pace of economic activity in St Kitts and Nevis slowed during the second quarter of 2000 compared with the outturn in the corresponding period of 1999. This performance was based largely on developments in the major sectors. Activity in the agricultural and manufacturing sectors contracted, influenced by a fall in output of sugar cane and sugar production. Value added in the tourism industry contracted, largely due to a decline in stay-over visitors. Activity in the construction sector remained buoyant. The fiscal position of the central government deteriorated as an expansion in current expenditure outpaced current revenue growth. Liquidity in the commercial banking system improved. The net foreign assets of the banking system increased, while interest rates remained unchanged.

For the period January to June 2000 it was estimated that the economy grew at a slightly higher rate relative to the pace in the corresponding period of the previous year. This was partly attributed to an improvement in performance in the agricultural and manufacturing sectors as a result of an increase in output in the sugar industry during the first quarter of 2000. Activity in the construction sector was robust, while that in the tourism industry contracted. The finances of the central government worsened.

### Output and Prices

During the quarter under review output in the agricultural sector contracted compared with the total for the corresponding quarter of 1999,

mainly influenced by a decline in sugar cane production, the primary activity in that sector. The volume of sugar cane produced amounted to 112,310 tons, approximately 10.8 per cent below the amount recorded in the second quarter of 1999. The fall in production resulted from cane fires and damage to the sugar cane crop by hurricane Lenny in November 1999. Data on sugar cane production for the first six months of 2000 indicated a 6.0 per cent increase in output to 188,373 tons, in contrast to a decline of 26.0 per cent in the corresponding period of 1999. The performance was based on a significant expansion during the first quarter of 2000. Data on the non-sugar agricultural sub-sector were not available.

In the manufacturing sector, output of sugar fell by 8.3 per cent to 10,708 tons during the quarter under review, consistent with the decline in sugar cane production. This contraction was less than the 15.0 per cent decline recorded in the comparative quarter of 1999. For the first six months of 2000, sugar output exceeded that for the corresponding period of 1999. Sugar production was up by 11.0 per cent to 18,051 tons in contrast to a decline of 33.7 per cent to 16,264 tons at the end of June 1999. Complete data on production in the rest of the manufacturing sector were not available for the quarter under review. The available information suggested that there was some increase in the production of electronic components and aerated beverages.

Provisional estimates of visitor arrivals indicated that activity in the tourism industry weakened during the quarter under review compared with the level in the corresponding

period of 1999. This performance was due primarily to the temporary closure of a major hotel in Nevis, which sustained substantial damage during the passage of hurricane Lenny. Total visitor arrivals declined by 9.2 per cent to 46,226 in comparison with a fall of 22.8 per cent in the second quarter of 1999. This contraction reflected declines in stay-over arrivals (33.5 per cent), yacht passengers (13.7 per cent) and excursionists (13.3 per cent).

An analysis of stay-over visitors by market source revealed that visitors from the USA, the main market, fell by 50.4 per cent to 5,093 compared with the 13.9 per cent decline recorded in the corresponding period of 1999. There were also declines in the number of visitors from Canada (40.9 per cent), United Kingdom (18.7 per cent), Europe excluding the UK (55.4 per cent) and the Caribbean (23.4 per cent).

#### **Chart 27**

The number of cruise ship passengers increased by 17.3 per cent to 26,980 during the quarter under review in contrast to a contraction of 37.0 per cent in the comparative period of 1999. This performance was consistent with a 28.1 per cent rise in the number of cruise ship calls.

For the period January to June 2000, total visitor arrivals amounted to 143,805, marginally above the total recorded for the corresponding period of 1999. Cruise ship and yacht passengers grew by 11.8 per cent to 106,008 in contrast to a decline of 12.3 per cent in the comparative quarter of 1999, while excursionists increased by 2.8 per cent to 1,870. The number of cruise ship calls amounted to 235 compared with 195 in the first half of 1999. These increases in arrivals were offset to a large extent by a contraction in

the number of stay-over visitors. Stay-over visitors, who accounted for 25.0 per cent of the total number of visitors, fell by 22.9 per cent to 35,927 in comparison with a 16.4 per cent decline in the corresponding period of 1999.

Construction activity during the quarter under review was above the level recorded in the corresponding period of 1999. This assessment was based on an expansion in the value of both sand (\$0.1m) and stones (\$1.6m) sold at the government quarry and an increase in the volume of lumber imported. Additionally, public expenditure on capital projects was \$20.3m, up from \$7.1m in the comparative period of the previous year. Ongoing public sector projects included the construction of roads, low and middle income homes at Carifesta Village and phase two of the Charlestown Waterfront project. Private sector activity was boosted by the construction of two new hotels and shopping complexes, expansion of two hotels and reconstruction of a major hotel which sustained hurricane damage, as well as the development of other commercial and residential properties. The

growth in residential construction activity was reflected in commercial banks' data that showed a 3.1 per cent increase in outstanding credit for home construction and renovation in contrast to a decline of 6.8 per cent in the second quarter of 1999.

For the period January to June 2000 activity in the construction sector rose in comparison with the level in the corresponding period of 1999, as evidenced by significant increases in the value of sand and stones sold at the government quarry. The value of sand grew by 45.9 per cent to \$0.3m, while that of stones almost doubled to \$2.2m. At the same time, there was a 78.2 per cent increase in the volume of lumber imported.

Data on retail prices were not available for the period under review. It was likely that inflation moved in line with rates in the major trading partners.

### **Chart 28**

#### **Trade and Payments**

Complete trade statistics for the second quarter of 2000 were not available. Data on cargo throughput indicated a 36.3 per cent growth in the volume of exports, partly reflecting a 79.4 per cent rise in the volume of sugar to 9,400 tonnes. Information from the St Kitts Sugar Manufacturing Corporation indicated that receipts from sugar exports increased by 1.7 per cent to \$18.1m in contrast to a fall of 32.6 per cent in the second quarter of 1999. The growth in export earnings from sugar was consistent with the rise in the volume of sugar exported. There was a 6.0 per cent growth in the volume of imports to 54,848 tonnes, mainly reflecting an increase in the volume of lumber.

Data on cargo throughput for the first six months of 2000 indicated a 24.2 per cent increase in the volume of total exports in contrast to a decline of 40.7 per cent for the first six months of 1999. The volume of exports grew by 24.2 per cent to 17,808 tonnes, influenced by an increase in the quantity of sugar exported during the second quarter of 2000.

During the quarter under review gross visitor expenditure was estimated at \$35.4m, roughly 33.6 per cent below the amount recorded for the corresponding period of 1999, consistent with the fall in visitor arrivals. Gross visitor expenditure for the first six months of 2000 declined by 20.0 per cent to \$83.9m compared with the estimate for the corresponding period of 1999.

#### **Central Government Fiscal Operations**

The current account deficit of the central government (including the operations of the Nevis Island Administration [NIA]) was \$4.0m during the second quarter of 2000 compared with \$0.3m in the corresponding quarter of 1999. This widening in the current account deficit was

mainly influenced by an expansion in current expenditure, which more than outpaced the growth in current revenue.

During the second quarter of 2000, current expenditure grew by 18.4 per cent to \$70.7m, reflecting increases in all of its categories. Expenditure on personal emoluments, which accounted for 46.3 per cent of current expenditure, rose by 16.2 per cent to \$32.7m as a result of salary increases awarded to civil servants during the first quarter of 2000. Outlays on goods and services rose by 2.9 per cent to \$19.1m, largely attributable to higher spending by the central government (excluding the NIA). Interest payments rose by 42.4 per cent to \$12.4m, reflecting increases in the stock of foreign and domestic debt to finance government's public sector investment programme (PSIP). Outlays on transfers and subsidies grew by 51.3 per cent, due mainly to the timing of contributions to regional and international organisations.

Current revenue amounted to \$66.7m during the period under review, roughly 12.3 per cent higher than the total recorded in the corresponding period of 1999. This increase was attributable to higher collections from both tax and non-tax sources. Tax revenue increased by 12.3 per cent to \$46.6m, due mainly to higher receipts from taxes on income and profits, and international trade and transactions. Receipts from taxes on income and profits grew by 42.2 per cent, partly reflecting the impact of the general salary increase to civil servants.

Revenue from taxes on international trade and transactions grew by 9.5 per cent to \$23.3m. This rise in revenue was associated in part with increases in earnings from consumption tax (13.7

per cent) and import duty (9.2 per cent), consistent with growth in imports.

Receipts from taxes on domestic goods and services fell by 14.4 per cent to \$7.7m, influenced by declines in the yields from the gasoline levy (46.1 per cent), hotel room tax (43.3 per cent) and traders tax (38.0 per cent). The contraction in earnings from the gasoline levy resulted from increases in the price of oil on the international market. This is attributed to the fact that the price of gasoline to the consumer is fixed by the government in an effort to maintain the price on the domestic market. Therefore, fluctuations in the world market price are absorbed by the levy. The decrease in revenue from the hotel and room tax was reflected in a decline in collections by the Nevis Island Administration, attributable to the temporary closure of a major hotel undergoing repair work. The decline in the yield from the traders tax resulted from a lag in the payment of taxes.

For the period January to June 2000 the current account balance of the central government deteriorated, as a deficit of \$26.5m was realised in comparison with one of \$2.8m in the corresponding period of the previous year. This outturn reflected an expansion in current expenditure (22.6 per cent) relative to a moderate growth in current revenue (2.2 per cent). During the period under review the growth in current expenditure to \$141.4m was largely influenced by higher spending on personal emoluments. Current revenue stood at \$114.9m, driven by growth in receipts from taxes on income and profits and taxes on international trade and transactions.

An analysis of the finances of the central government (excluding NIA) indicated a

worsening of the operations during the second quarter of 2000 compared with the performance in the corresponding period of 1999. A current account deficit of \$4.2m was realised, substantially above that of \$2.6m recorded in the second quarter of 1999. Current expenditure grew by 22.2 per cent to \$55.2m, reflecting increases in outlays in all the categories.

### **Chart 29**

Current revenue rose by 19.7 per cent to \$50.9m, largely mirroring increases in taxes on income and profits (38.7 per cent), international trade and transactions (13.2 per cent) and non-tax revenue (23.4 per cent).

For the first half of the year a current account deficit of \$24.1m was recorded compared with one of \$5.5m in the corresponding period of 1999. Current expenditure grew by 26.5 per cent to \$111.8m, while current revenue rose by 5.8 per cent to \$87.6m.

In the case of the NIA, the available data for the second quarter of 2000 revealed that the fiscal operations weakened. A current account surplus of \$0.2m was realised compared with one of \$2.3m in the corresponding quarter of the previous year, attributable to increased spending and a weak performance of current revenue.

Current expenditure grew by 6.8 per cent to \$15.6m, associated with higher spending on the major categories with the exception of goods and services. Interest payments increased by 26.8 per cent to \$1.9m, reflecting growth in external interest payments.

Compared with the second quarter of 1999, current revenue was down by 6.4 per cent

(\$1.1m), attributable to declines in collections from taxes on domestic goods and services, and international trade and transactions.

For the period January to June 2000, current revenue declined by 8.1 per cent to \$27.3m compared with the total for the corresponding period of 1999, while current expenditure rose by 9.9 per cent to \$29.7m. With the higher rate of growth in current expenditure relative to the increase in current revenue, the current account recorded a deficit of \$2.4m in contrast to a surplus of \$2.7m in the first six months of 1999.

### **Money and Credit**

During the quarter under review total monetary liabilities (M2) expanded by 5.5 per cent to \$663.4m in comparison with growth of 0.1 per cent in the corresponding quarter of 1999, largely influenced by an increase in quasi money. Quasi money, which accounted for 83.4 per cent of M2, rose by 6.5 per cent to \$553.4m, reflecting increases in savings deposits and foreign currency deposits. Foreign currency deposits grew by 26.9 per cent (\$34.4m) in contrast to a decline of 8.0 per cent (\$11.0m) in

the comparative quarter of the previous year, mainly due to inflows from internet gaming. Savings deposits, the largest component of quasi money, rose by 2.4 per cent while time deposits fell by 6.2 per cent. The narrow money supply (M1) grew by 0.7 per cent to \$110.0m, reflecting increases in both demand deposits and currency held with the public.

Domestic credit rose by 2.7 per cent to \$671.2m, partly as a result of increased lending to the central government. Net credit to the central government grew by 14.1 per cent to \$210.0m, attributed to additional borrowing from both the commercial banks and the Central Bank. Credit from the commercial banks to the central government increased by 12.6 per cent to \$227.0m, due to growth in holdings of treasury bills. Loans and advances to the government fell by 14.0 per cent during the quarter under review. Credit from the Central Bank to the central government expanded by 10.7 per cent to \$2.9m in contrast to a decline of 20.7 per cent during the second quarter of 1999, reflecting an increase in the outstanding stock of loans and advances. Central government deposits at the commercial banks grew by 2.8 per cent, while those at the central bank fell by 4.4 per cent. In the rest of the public sector, the net deposits of the non-financial public enterprises grew by 18.3 per cent (\$21.9m), reflecting a 9.2 per cent (\$15.7m) fall in loans and a 2.1 per cent (\$6.2m) increase in deposits. Credit extended to the private sector grew by 2.6 per cent, slightly lower than the increase in the same period of the previous year.

During the quarter under review, the net foreign assets of the banking system rose by 53.6

per cent to \$154.6m. This performance was attributable to developments in the commercial banking sector. Commercial banks moved to a net assets position of \$40.9m from a net liabilities position of \$16.1m in the previous quarter. This was due to their transactions with financial institutions outside the Eastern Caribbean currency union. St Kitts and Nevis' imputed share of the reserves held by the Central Bank declined by 2.6 per cent to \$113.7m.

### Chart 30

Liquidity in the banking sector eased during the quarter under review. This was reflected in a 4.0 percentage point reduction in the loans to deposits ratio to 86.5 per cent and a 5.0 percentage point increase in the liquid assets to deposits plus liabilities ratio to 35.7 per cent. The cash reserves to deposits ratio fell by 3.0 percentage points to 2.9 per cent.

Interest rates remained stable during the period under review. The rates on savings deposits ranged from 4.0 per cent to 6.0 per cent. Interest rates on time deposits of three-, six- and

twelve-months ranged from 1.5 per cent to 7.0 per cent. Lending rates ranged from a minimum of 9.5 per cent to a maximum of 21.6 per cent.

### **Prospects**

During the second half of 2000 the performance of the economy is likely to improve based on continued growth in the construction sector and an anticipated recovery of the tourism industry. Activity in the construction sector is expected to remain strong based on ongoing projects in both the public and private sectors. A number of new projects are likely to begin during the latter half of 2000. These include the reconstruction of the air traffic control tower, phase II of the hospital renovation project, the construction of the Newcastle airport terminal building and the road improvement and maintenance project.

Growth is projected for the tourism industry based on an anticipated increase in stay-over visitors as a result of the seventh Caribbean Festival of Arts (CARIFESTA VII) to be hosted

in August 2000 and the reopening of a major hotel in Nevis during the fourth quarter. An expansion in cruise ship arrivals is expected based on the 2000/2001 cruise ship itinerary.

In the fiscal accounts, revenue is projected to grow based on an increase in utility rates and higher receipts from the gasoline levy as a result of a rise in the retail price of gasoline in July 2000. Current expenditure is projected to increase based on higher outlays on personal emoluments and interest payments. Expenditure on goods and services is anticipated to decrease as a result of the implementation of a central procurement system of goods and services. This system, which was established during the second quarter, is expected to yield savings during the latter half of the year. In the banking system, an improvement in liquidity is expected. In the external sector, an increase in gross travel inflows is likely based on an expected growth in stay-over arrivals. Increased inflows of direct investment are expected, associated with private sector construction activity.



## ST LUCIA

### Overview

The available data for the second quarter of 2000 suggested that the pace of economic activity in St Lucia slowed relative to the performance in the corresponding quarter of 1999. There was an expansion in construction activity. Output in the agricultural sector was estimated to have fallen due to a decrease in banana production, while performance in the tourism industry was mixed. Data were not available for the manufacturing sector. Preliminary data indicated an improvement in the current account balance of the central government. Liquidity in the commercial banking system improved though it remained tight, while interest rates were stable. Consumer prices fell during the quarter under review.

The available data indicated that for the first half of 2000 performance was sluggish compared with the level of economic activity in the corresponding period in 1999. Activity was driven largely by the construction sector. There were declines in tourism activity and banana production. The performance of the central government, as measured by the current account operations, improved.

### Output and Prices

There are indications that value added in the construction sector increased during the quarter under review compared with the corresponding quarter in 1999. The increase was fuelled in part by private sector activity, associated with the building of electricity sub-stations in Dennery and Praslin and the construction of houses. Private sector home construction was estimated

to have increased, partly reflected in an (18.6 per cent) expansion in credit for home construction and renovation in the quarter under review compared with growth of 4.9 per cent in the corresponding period of 1999. In the public sector, construction was buoyed by increased activity at the correctional facility in Dennery, ongoing work on a car park in Central Castries and housing development by the Housing and Urban Development Corporation.

In the tourism industry total visitor arrivals grew by 6.4 per cent to 152,644 during the quarter under review relative to the number for the second quarter of 1999. The growth in arrivals was mainly on account of a 13.4 per cent increase in cruise ship passengers to 85,788, as stay-over visitors fell by 1.6 per cent to 65,870. Despite the increase in cruise ship passengers, the number of cruise ship calls to St Lucia fell. There were 70 cruise ship calls in the second quarter of 2000 compared with 74 in the corresponding period of 1999. During the quarter under review the number of excursionists increased by 7.8 per cent to 986.

For the first half of the year, total visitor arrivals increased by 1.2 per cent relative to the amount for the corresponding period of 1999. The number of cruise ship passengers grew by 3.0 per cent, while stay-over arrivals fell by 4.1 per cent. The number of cruise ship calls amounted to 228, down from 238 in first half of 1999.

An analysis of stay-over visitors revealed that the markets that contributed largely to the decline in visitors during the quarter under review were the United Kingdom (UK), France and the

French West Indies. Visitor arrivals from the UK and France fell by 7.9 per cent and 27.5 per cent respectively, partly attributable to an increase in the cost of air transport from those markets as a result of higher oil prices. Additionally, there has been less promotional activity in France since the closure of the St Lucia tourism office in August 1999. Increased competition from a neighbouring island for the French West Indies market was partly responsible for a 46.4 per cent decrease in visitors from that market. Increases of 11.5 per cent and 2.2 per cent were recorded in visitors from the USA and Canada, due in part to strong marketing drive in North America during June to November 1999.

### **Chart 31**

During the quarter under review agricultural production was estimated to have fallen relative to the total for the second quarter of 1999, as a result of a decline in banana production. Output of banana decreased by 4.3 per cent to 16,600 tonnes compared with the production in the corresponding period of 1999 due to unfavourable weather. There was a 1.0 per cent decline in the quantity of bananas produced in the first half of 2000 relative to the first half of 1999.

During the quarter under review there was a 0.7 per cent fall in the general price level, as measured by the decrease in the all items retail price index. This reduction contrasted with a 3.8 per cent increase in the corresponding period of 1999. The fall in the general price level was largely reflected in the "food" sub-index, which decreased by 1.6 per cent due to a decline in the average price of vegetables and tubers. This decrease was partly offset by an increase in the "fuel and light" sub-index, reflecting a rise in the surcharge for electricity.

### **Chart 32**

#### **Trade and Payments**

Complete trade statistics were not available for the period under review. Banana export earnings for the second quarter of 2000 stood at \$23.6m, which was 8.9 per cent lower than receipts in the corresponding quarter of 1999. The decrease in earnings was attributable to a fall in export prices in Europe. The unit price per tonne of bananas exported fell by 4.8 per cent to \$1,424.10 during the quarter under review. For the first six months of the year, banana export revenue amounted to \$46.4m, which was 11.3

per cent below the total received for the first half of 1999. The fall in revenue was due to lower prices and unfavourable exchange rate movements.

Gross visitor expenditure grew by 0.7 per cent to \$191.2m in the second quarter of 2000 compared with the estimate for the corresponding period of 1999. The growth in visitor expenditure was attributed to the strong increase in cruise ship visitors as stay-over arrivals declined. For the first half of the year gross visitor expenditure amounted to \$398.2m, representing a decline of 1.4 per cent over the total for the first half of 1999.

### **Central Government Fiscal Operations**

Provisional estimates on the fiscal operations of the central government showed a current account surplus of \$30.6m during the quarter under review compared with one of \$23.3m recorded for the second quarter of 1999. Estimates for the first half of 2000 showed a current account surplus of \$84.8m, roughly 28.7 per cent higher than the surplus realised in the corresponding period of 1999.

#### **Chart 33**

Accounting for the improvement in performance in the second quarter was a 7.9 per cent growth in current revenue to \$113.5m, associated with increases in receipts from taxes on income and profits, taxes on domestic goods and services and non-tax revenue. A decline in receipts from taxes on international trade and transactions was reported. Receipts from taxes on income and profits rose by 2.5 per cent (\$0.8m), while those from taxes on domestic goods and services increased by 54.3 per cent (\$7.4m). The growth in receipts from taxes on

domestic goods and services was due to an expansion of the base of the excise tax to include items such as motor vehicles and liquor. Non-tax revenue grew by 64.6 per cent (\$3.5m). The increase in non-tax revenue was the result of the receipt of dividends from two corporate entities in St Lucia.

Current expenditure grew by 1.2 per cent to \$82.9m. There were increases of 18.1 per cent (\$1.0m) in interest payments, 11.2 per cent (\$1.4m) in transfers and subsidies and 46.6 per cent (\$3.8m) in expenditure on goods and services. The growth in expenditure on goods and services was due in part to higher rent payments as a result of the relocation of some offices of the Ministry of Finance. These increases were partially offset by a 9.5 per cent (\$5.3m) decline in expenditure on personal emoluments

### **Money and Credit**

During the quarter under review, total monetary liabilities (M2) of the banking system expanded by 3.1 per cent to \$1,159.3m compared with the 2.2 per cent growth in the corresponding period of 1999. The expansion in broad money reflected increases in both the narrow money supply (M1) and quasi-money. The narrow money supply grew by 2.0 per cent to \$283.2m as a result of a 4.3 per cent (\$3.3m) increase in currency with the public and a 1.2 per cent (\$2.3m) rise in private sector demand deposits. During the corresponding period of 1999 M1 increased by 8.2 per cent, largely attributed to a 14.2 per cent expansion in demand deposits.

The growth of 3.5 per cent (\$29.7m) in quasi-money reflected increases of 3.0 per cent (\$15.7m) and 7.7 per cent (\$22.7m) in savings

deposits and time deposits respectively, and a 37.5 per cent (\$8.7m) decline in foreign currency deposits. The contraction in foreign currency deposits was mainly due to withdrawals by a public corporation and a private firm. In the corresponding period of the previous year quasi money grew by 0.3 per cent as savings deposits increased by 2.4 per cent, while time deposits and foreign currency deposits declined by 2.6 per cent and 32.1 per cent respectively.

Domestic credit fell by 1.7 per cent (\$19.3m) during the quarter under review in contrast to a 4.2 per cent (\$40.4m) increase in the corresponding quarter of 1999. Growth of 57.2 per cent (\$53.0m) in net deposits of the central government influenced in part the developments in domestic credit. During the second quarter of 2000 the deposits of the central government rose by 22.3 per cent to \$277.2m, associated with the receipt of \$25.3m in relation to bonds issued in Trinidad and Tobago. This increase was reflected in an expansion in deposits held in commercial banks, which rose by 23.3 per cent to \$266.7m. Credit to the central government from the banking system decreased by 1.8 per cent to \$131.5m, attributable to a 3.7 per cent reduction in loans from the commercial banks and the redemption of treasury bills held by commercial banks. Central bank lending to the government rose by 3.5 per cent in the quarter under review, reflecting an increase in advances.

In the rest of the public sector, the net deposits of the non-financial public enterprises declined by 10.4 per cent during the quarter under review, reflecting a 31.9 per cent increase in loans from these commercial banks and a decrease in deposits from these enterprises.

Private sector credit expanded by 1.2 per cent (\$17.4m), attributable to a 7.9 per cent (\$53.1m) increase in credit to businesses. Lending to households, on the other hand, declined by 4.9 per cent. The net deposits of non-bank financial institutions fell by 3.6 per cent (\$0.7m), resulting from a rise in loans to these institutions and a reduction in their deposits.

### **Chart 34**

An analysis of credit by economic activity revealed that the growth in lending was largely channelled to construction related activities. Credit to the construction sector increased by 4.4 per cent to \$74.0m, while lending to individuals for home construction and renovation expanded by 18.6 per cent to \$224.0m. Increases of 5.3 per cent and 1.6 per cent were reported in credit for the purchase of consumer durables and other personal loans respectively. In the agricultural sector, loans fell by 3.9 per cent. Marginal decreases were reported in loans to the tourism industry and the manufacturing and distributive trades sectors.

The net foreign assets of the banking system grew by 13.2 per cent to \$165.8m in contrast to a 5.9 per cent decline in the corresponding period of 1999. This development was mainly due to a 23.2 per cent (\$14.6m) reduction in commercial banks net foreign liabilities position. Commercial banks assets held with institution outside of the Eastern Caribbean currency union increased by 12.5 per cent (\$12.7m), while their liabilities held with those institutions increased by 4.4 per cent (\$7.3m). Commercial bank net foreign assets held in the currency union more than tripled to \$13.5m by the end of June 2000. Contributing to this increase was a 23.4 per cent expansion in foreign assets, as there was an 8.3 per cent increase in foreign liabilities. St Lucia's

imputed share of the reserves held at the Central Bank grew by 2.3 per cent.

During the quarter under review liquidity in the banking system remained tight, although there was some improvement in the liquid ratios. The ratio of liquid assets to total deposits plus liabilities increased by 2.1 percentage points to 18.3 per cent. The loans and advances to deposits ratio fell by 3.0 percentage points to 90.5 per cent. However, the cash reserve ratio increased by 0.5 percentage point to 8.6 per cent.

Interest rates at commercial banks remained unchanged during the period under review. Prime lending rates ranged from 9.5 per cent to 10.5 per cent. Savings deposits earned a maximum rate of 6.0 per cent, while the maximum rate offered on time deposits was 9.25 per cent.

### **Prospects**

During the second half of 2000, economic performance in St Lucia is expected to be influenced by developments in the construction sector and the tourism industry. In the construction sector, activity is expected to be sustained by ongoing work on the correctional facility in Dennery, the Central Castries car park and housing development. The prospects for the tourism industry are uncertain. The growth in visitors from the North American market is expected to continue as the rise in the price of fuel and airfares would make Caribbean destination relatively more attractive because of proximity. Also, strong promotional activity in that market by some of the major resorts is expected to impact favourably on visitor arrivals. The decline in visitors from Europe is expected to continue based on the trend in oil prices.

Assuming favourable weather, banana production is expected to increase. However, revenue from banana exports is expected to be below the level for the second half of 1999 based on price and exchange rate developments. Output in the agricultural sector will be influenced by developments in the banana industry.

The current account surplus of the central government is expected to be lower than the surplus in the second half of 1999, as a result of a likely decline in non-tax revenue. In the external sector the current account balance is likely to worsen due to an anticipated rise in imports.

associated with construction activity and an expected decline in banana export receipts. Export earnings from banana are expected to fall based on unfavourable price and exchange rate movements. Prospects for gross visitor expenditure depend on developments in the

European and North American markets. Liquidity in the banking system is expected to remain tight. Inflation is expected to move in line with the inflation rates of the major trading partners.

## ST VINCENT AND THE GRENADINES

### Overview

Despite improved performances in the banana and tourism industries, the pace of economic activity in St Vincent and The Grenadines appeared to have slowed during the second quarter of 2000 compared with the corresponding period in 1999. The slowdown was reflected in a decline in activity the manufacturing and construction sectors as well as a contraction in imports. Central government's fiscal position realised a surplus of \$10.6m on the current account. During the quarter under review commercial banks remained relatively liquid. For the period January to June 2000, the pace of economic activity appeared to have slowed relative to that in the first half of 1999, based on a weak performance in the manufacturing and construction sectors and a decrease in imports for the first half of the year. Activity in the rest of the economy was driven by fairly robust growth in the tourism industry and the agricultural sector.

### Output and Prices

In the agricultural sector, banana production at 10,118 tonnes was 14.0 per cent higher than the amount in the second quarter of 1999. For the first half of the year, production was 13.9 per cent above the amount for the comparable period in 1999. The increase in output was mainly attributable to the replanting programme undertaken in 1999. Data on non-banana agriculture for the second quarter of 2000 were unavailable. The production of root crops was likely to have increased as farmers continued to take advantage of export opportunities arising from the re-opening of the Barbados market.

Estimates of visitor arrivals indicated that the number of visitors was 7.6 per cent higher than the total during the second quarter of 1999. This increase was attributable to estimated growth of 15.0 per cent, 10.0 per cent and 8.8 per cent in cruise ship visitors, yacht passengers and stay-over arrivals respectively. The increase in stay-over visitors reflected in the main higher arrivals in The Grenadines as a result of the new resort on Canouan. The growth in cruise ship passengers was related to an increase in cruise ship calls. The number of yacht passengers continued to increase, reflecting the popularity of The Grenadines as a yachting destination. Excursionists fell by 15.8 per cent, continuing the declining trend experienced in the sub-sector over the last year and a half. For the period January to June 2000, estimated total visitor arrivals were 12.7 per cent higher than the amount in the first half of 1999, related to growth in stay-over visitors, cruise ship and yacht passengers.

### Chart 35

Construction activity during the quarter under review appeared to have declined following the completion of work on two major public sector projects - the cruise ship and ferry berth facility and the Central Leeward highway. Public sector construction activity during the quarter under review focussed on the Kingstown vegetable market and the Prime Minister's residence. In the private sector, activity centred on residential construction.

Data on activities in the manufacturing sector indicated decreases in output of flour (4.3 per cent) and rice (3.4 per cent), associated with a

reduction in export demand. Increases in output were recorded for beer and malt (8.6 per cent). Output of feeds grew marginally. For the period January to June 2000, decreases in production were recorded for flour (12.8 per cent) and feeds (3.0 per cent), while output of rice, and of beer and malt grew by 10.2 per cent and 5.3 per cent respectively.

### **Chart 36**

During the quarter under review inflation remained low. The retail price index rose by 0.2 per cent, at a rate similar to that recorded in the previous quarter. During the second quarter of 1999 retail prices increased on average by 0.9 per cent. For the quarter under review, the largest increase was recorded for the sub-index "fuel and light" (1.1 per cent). This increase was partly offset by decreases in the sub-indices "food and beverages" and "clothing and footwear" in particular.

### **Trade and Payments**

Trade statistics indicated that the visible trade deficit narrowed during the quarter under review. A deficit of \$77.0m was recorded compared with one of \$115.5m in the second quarter of 1999. This development was primarily due to a 27.1 per cent fall in imports, associated in part with the completion of major public and private sector construction projects. Total exports declined by 7.0 per cent, associated in the main with a fall in manufacturing exports attributable to a decrease in demand in the regional market. Decreased export earnings were recorded for rice (41.4 per cent), flour (5.6 per cent) and "feed" (5.4 per cent). The available data indicated that banana export earnings increased by 3.1 per cent to \$14.3m compared with the amount recorded in the corresponding period of 1999. This

performance was largely associated with an increase in export volume. Of the other exports, earnings from beer and malt rose by 35.0 per cent (\$0.2 m). For the period January to June 2000, total imports declined by 23.3 per cent to \$203.8m, while exports grew by 8.9 per cent to \$75.1m. Receipts from banana exports rose by 10.5 per cent to \$29.2m compared with the total in the corresponding period in 1999, while earnings from beer and malt were 12.3 per cent higher. Earnings from rice, flour and feeds declined by 31.7 per cent, 12.8 per cent and 6.0 per cent respectively.

The estimated gross visitor expenditure during the second quarter of 2000 was \$46.9m, roughly 9.1 per cent above the amount for the comparable period in 1999. This reflected the increase in stay-over visitors and yacht passengers, who on average spend a longer period of time and have a higher average daily expenditure. For the period January to June 2000, estimated visitor expenditure was \$123.3m, roughly 11.1 per cent higher than the total for the first half of 1999.

### **Central Government Fiscal Operations**

During the second quarter of 2000, the central government's fiscal operations recorded a current account surplus of \$10.6m compared with one of \$16.4m in the corresponding quarter of 1999. Current revenue grew by 0.8 per cent, while current expenditure rose by 12.6 per cent.

### **Chart 37**

Receipts from taxes on income and profit rose by 4.4 per cent, attributable in the main to late collection of company taxes usually collected during the first quarter. Receipts from taxes on domestic goods and services declined by 1.9 per



cent, while revenue from taxes on international trade and transactions fell by 7.6 per cent, consistent with lower imports during the quarter. Receipts from non-tax revenue increased by 21.4 per cent (\$0.9m), due to an adjustment in fees and licenses in the 2000 budget. For the first half of the year, the current account recorded a surplus of \$3.0m, compared with one of \$11.8m for the corresponding period in 1999. This decline reflected a weak fiscal performance in the first quarter when a current account deficit of \$7.6m was recorded.

marginal increase in quasi money. Narrow

Current expenditure of \$56.7m was 12.6 per cent higher than in the corresponding quarter in 1999, associated with increased outlays on all the major categories except transfers and subsidies, which declined by 5.6 per cent (\$0.4m). Outlays on personal emoluments grew by 8.7 per cent, associated with increments and salary increases under a new wage agreement for public servants. Expenditure on goods and services rose by 32.7 per cent (\$3.8m), while interest payments grew by 23.0 per cent (\$0.6m), reflecting higher outlays on both domestic and external loans. For the period January to June 2000, current expenditure was 8.4 per cent higher than the total in the comparable period in 1999, reflecting in the main increased outlays on personal emoluments and interest payments.

### **Money and Credit**

The broad money supply (M2) increased by 1.2 per cent to \$607.4m compared with growth of 2.1 per cent in the second quarter of 1999. Of the components of M2, increases were recorded for private sector saving deposits (2.3 per cent) and foreign currency deposits (5.8 per cent). These increases were partially offset by a 3.7 per cent decline in time deposits, resulting in a

money grew by 2.2 per cent to \$185.7m, attributed to increases in currency with the public and private sector demand deposits.

### **Chart 38**

During the quarter under review, domestic credit increased by 1.6 per cent to \$460.4m compared with 1.9 per cent in the corresponding period in 1999, partly reflecting growth in private sector credit. Private sector credit grew by 2.0 per cent to \$571.5m, mainly associated with credit to households. Net deposits of the non-financial public enterprises fell by 5.4 per cent. Net credit to central government during the quarter under review remained relatively unchanged. Net deposits of the non-bank financial institutions rose by 43.7 per cent, following a 39.9 per cent decline in the previous quarter.

The net foreign assets of the banking system decreased by 2.8 per cent to \$248.8m at the end of June 2000, in contrast to growth of 12.1 per cent in the corresponding period in 1999. The net foreign assets of the commercial banks fell by 8.1 per cent, largely reflecting a decline in net assets held with banks and institutions in the rest of the Eastern Caribbean currency union. St Vincent and The Grenadines' imputed share of the reserves held by the Central Bank grew by 4.5 per cent compared with growth of 13.2 per cent in the corresponding quarter of 1999.

During the second quarter of 2000, the banking system was relatively liquid. The liquid assets to total deposits ratio increased to 34.8 per cent from 32.0 per cent at the beginning of the quarter. The loans to deposits ratio declined to 71.6 per cent from 72.6 per cent at the end of March 2000.

Interest rates at commercial banks remained generally stable during the period under review. The prime lending rate ranged from 10.0 per cent to 12.5 per cent. Savings deposits earned a maximum rate of 5.0 per cent. However, the maximum rate offered on one-year time deposits declined from 7.57 per cent to 7.0 per cent.

### **Prospects**

Prospects for the economy of St Vincent and The Grenadines during the rest of 2000 will be influenced particularly by developments in the banana and tourism industries. Growth in banana production is projected during the period and is expected to lead to a total output of around 46,000 tonnes for the year 2000. However, projected lower prices during the second half of the year may reduce potential export earnings. Stay-over visitors are expected to experience further growth during the second half of the year associated with the new resort in The Grenadines and additional airline services into the country.

The performance of the construction sector for the rest of 2000 is unlikely to improve

significantly based on the schedule of projects in the public sector investment programme. Activity in the sector will therefore be influenced by private sector developments, particularly residential construction. The manufacturing sector is likely to experience some decline during the year, consistent with the loss of market share for some of the major products.

Central government's fiscal operations are expected to experience some tightening during the year. Lower revenue growth is projected. Current expenditure is likely to increase as a result of higher interest payments and outlays on personal emoluments, associated with higher debt service on external loans and the new wage agreement for public servants.

**NOTES ON STATISTICAL TABLES****GENERAL**

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

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

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

**NOTES TO THE MONETARY SURVEY**

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

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

	1999 <sup>R</sup> 2 <sup>nd</sup> Qr	1999 <sup>R</sup> 3 <sup>rd</sup> Qr	1999 <sup>R</sup> 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 <sup>P</sup> 2 <sup>nd</sup> Qr	1999 <sup>R</sup> Jan - Jun	2000 <sup>P</sup> Jan - Jun
Current Revenue	460.03	447.86	538.43	482.60	482.38	901.91	964.99
Tax Revenue	398.47	371.10	434.19	405.18	408.73	778.45	813.91
Taxes on Income and Profits <sup>1</sup>	95.30	81.30	99.18	105.47	106.58	182.25	212.05
of which:							
Personal <sup>2</sup>	32.81	33.46	32.15	39.29	36.80	69.45	76.09
Company	55.49	43.27	62.35	55.85	61.44	95.80	117.29
Taxes on Property	4.12	4.31	7.13	7.90	6.24	9.72	14.14
Taxes on Domestic Goods & Services	74.82	69.11	57.64	84.76	78.19	150.48	162.95
of which:							
Accommodation Tax	18.19	12.29	10.41	19.36	16.66	38.14	36.02
Licences <sup>3</sup>	11.95	9.41	10.24	17.63	13.64	28.45	31.27
Sales Tax <sup>4</sup>	2.82	2.94	3.01	3.38	2.95	5.78	6.33
Consumption Tax <sup>5</sup>	12.94	13.10	10.71	12.25	14.37	23.02	26.62
Taxes on International Trade & Transactions	224.23	216.39	270.23	207.04	217.72	436.01	424.77
of which:							
Import Duties	66.75	66.91	87.48	63.44	68.35	132.30	131.80
Foreign Exchange Tax <sup>6</sup>	2.42	2.89	2.53	2.26	1.92	5.33	4.18
Consumption Tax <sup>7</sup>	115.81	109.22	131.70	95.03	102.77	220.94	197.80
Customs Service Charge <sup>7</sup>	28.54	28.15	33.61	27.23	29.07	54.43	56.30
Non-Tax Revenue	61.56	76.76	104.24	77.42	73.66	123.46	151.08
Current Expenditure	419.08	450.70	495.60	438.61	435.50	822.82	874.12
Personal Emoluments	233.32	230.83	264.29	228.57	235.55	448.60	464.12
Goods and Services	91.83	110.63	119.75	94.42	99.07	184.40	193.48
Interest Payments	32.14	41.53	44.99	52.12	37.65	71.36	89.77
Domestic	21.63	24.65	28.74	31.63	24.60	46.67	56.23
External	10.51	16.88	16.25	20.49	13.05	24.70	33.54
Transfers and Subsidies	61.78	67.72	66.57	63.51	63.23	118.47	126.75
of which: Pensions	25.85	26.26	29.38	26.77	25.82	48.09	52.59
Current Account Balance	40.95	-2.84	42.82	43.99	46.88	79.09	90.87

Source: Ministry of Finance and ECCB Estimates

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

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

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

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

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

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

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

R = Revised                      P = Provisional

Data as at October 5, 2000

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

	1999 1 <sup>st</sup> Qr	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr
Net Foreign Assets	1,139.	1,028.	856.36	888.50	1,000.	1,025.
Central Bank (net)	979.73	928.27	844.60	974.90	982.03	951.02
External Assets	990.01	936.17	864.29	984.38	992.27	962.69
External Liabilities	10.27	7.90	19.69	9.48	10.24	11.67
Commercial Banks (net)	159.60	100.27	11.76	-86.41	18.15	74.14
External Assets	1,177.	1,208.	1,181.	1,338.	1,387.	1,428.
External Liabilities	1,018.	1,107.	1,169.	1,424.	1,369.	1,354.
Net Domestic Assets	3,931.	4,126.	4,321.	4,508.	4,578.	4,704.
Domestic Credit	4,481.	4,672.	4,860.	5,042.	5,169.	5,305.
Central Government (net)	448.43	486.00	470.21	516.81	524.67	495.86
Other Public Sector (net)	-	-	-	-	-528.0	-520.5
Non-Bank Financial Institutions (net)	-	-	-	-	-156.3	-141.1
Subsidiaries and Affiliates (net)	-55.39	-55.83	-50.26	-74.10	-60.79	-55.61
Private Sector	4,847.	5,025.	5,185.	5,293.	5,390.	
Other Items (net)	-	-	-	-	-590.9	-601.2
Money Supply (M2)	5,070.	5,155.	5,177.	5,396.	5,578.	5,729.
Currency with the Public	327.23	324.17	311.88	388.93	357.17	367.04
Demand Deposits	745.16	793.68	775.39	802.02	827.93	833.10
Savings Deposits	2,216.	2,247.	2,274.	2,313.	2,391.	2,427.
Time Deposits	1,229.	1,261.	1,303.	1,338.	1,378.	1,424.
Foreign Currency Deposits	553.00	529.03	513.04	553.87	623.87	677.84

Source: Eastern Caribbean Central Bank

Data as at August 30, 2000

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

	1999 <sup>R</sup> 2 <sup>nd</sup> Qr	1999 <sup>R</sup> 3 <sup>rd</sup> Qr	1999 <sup>R</sup> 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 <sup>P</sup> 2 <sup>nd</sup> Qr	1999 <sup>R</sup> Jan - Jun	2000 <sup>P</sup> Jan - Jun
Total Visitor Arrivals	534,338	404,678	607,492	906,844	543,949	1,360,661	1,450,793
Stay-Over Arrivals	217,831	208,758	194,920	228,647	212,740	462,639	441,387
USA	74,104	53,705	58,135	82,201	70,390	166,814	152,591
Canada	8,602	7,140	10,742	17,476	8,758	27,144	26,234
UK	52,904	48,909	48,059	54,996	53,391	105,258	108,387
Caribbean	54,513	70,381	48,266	40,483	53,784	95,770	94,267
Other Countries	27,708	28,623	29,718	33,491	26,417	67,653	59,908
Excursionists	24,534	28,470	20,648	34,293	26,970	53,515	61,263
Cruise Ship Passengers <sup>1</sup>	291,973	167,450	391,924	643,904	304,239	844,507	948,143
Number of Cruise Ship Calls <sup>2</sup>	309	168	392	721	313	960	1,034
Total Visitor Expenditure (EC\$M)	558.32	505.58	504.23	670.04	556.39	1,253.24	1,226.43

Source: Ministry of Tourism and ECCB Estimates

Excludes Montserrat

Excursionists includes sea arrivals for St Lucia and excludes Antigua

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

R = Revised

P = Provisional

Data as at September 5, 2000



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

Period	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				
Dec	211,566	133,371	5,421	81	350,439	134,929	22,630	47,787	555,785
Dec	235,862	156,156	8,021	81	400,120	127,739	27,649	41,991	597,499
Dec	274,051	187,025	8,840	10,434	480,350	54,392	27,798	28,884	591,424
Dec.	313,546	205,576	16,739	8,519	544,380	25,339	32,112	56,079	657,910
Dec.	330,020	224,373	13,657	16,486	584,536	62,060	33,527	63,416	743,539
Dec.	344,636	241,611	27,268	16,441	629,956	42,574	41,960	75,703	790,193
Dec.	350,279	325,656	27,953	30,592	734,480	34,177	45,825	97,397	911,879
Dec.	365,832	308,363	12,496	6,075	692,766	34,173	51,941	104,853	883,733
Dec.	381,101	306,510	12,788	20,899	721,298	28,388	51,941	77,776	879,403
Dec.	417,505	308,187	18,084	33,497	777,272	63,084	51,941	113,671	1,005,968
Mar.	353,510	348,365	29,014	34,445	765,333	63,414	51,941	107,505	988,194
Jun	357,833	326,359	15,318	37,805	737,315	62,610	51,941	112,118	963,984
Sep	345,817	330,908	28,678	35,352	740,755	37,332	51,941	101,290	931,318
Dec.	420,211	309,173	19,879	30,712	779,976	14,447	51,941	108,050	954,414
Mar.	367,300	381,851	29,296	19,644	798,090	17,063	51,941	100,558	967,652
Jun	365,958	375,515	19,122	51,243	811,839	21,467	51,941	93,542	978,789
Sep	351,482	352,351	26,208	25,653	755,694	20,456	51,941	97,921	926,012
Dec.	439,669	321,560	7,919	52,518	821,666	12,901	51,941	104,016	990,524
Mar.	381,288	418,813	13,981	32,660	846,742	14,101	51,941	110,289	1,023,072
Jun.	378,177	444,819	13,930	31,764	868,690	20,601	51,941	113,826	1,055,058
Sep.	386,834	401,512	11,956	37,401	837,703	26,541	51,941	115,034	1,031,219
Dec.	478,206	418,196	4,291	48,343	949,038	30,563	51,941	118,815	1,150,357
Jan. <sup>R</sup>	419,183	471,905	7,477	46,568	945,132	31,671	51,941	119,464	1,148,208
Feb. <sup>R</sup>	417,586	477,254	8,204	46,777	949,820	31,671	51,941	106,857	1,140,289
Mar.	430,112	496,287	10,274	43,638	980,310	32,481	51,941	102,881	1,167,612
Apr.	423,308	496,568	5,925	46,118	971,920	33,027	51,941	111,170	1,168,058
May	425,207	473,539	7,812	30,203	936,760	33,027	51,941	104,971	1,126,699
Jun.	431,117	481,673	7,897	19,271	939,958	33,027	51,941	103,214	1,128,140
Jul.	435,368	473,715	10,907	34,850	954,840	34,377	51,941	85,622	1,126,779
Aug.	421,528	417,045	18,876	65,037	922,486	34,377	51,941	84,788	1,093,591
Sep.	412,451	400,995	19,692	42,815	875,954	34,377	51,941	87,353	1,049,625
Oct.	428,137	407,085	6,898	52,136	894,256	33,567	51,941	86,363	1,066,126
Nov	432,192	441,452	7,679	76,691	958,014	31,137	51,941	82,646	1,123,738
Dec	575,278	388,412	9,480	49,787	1,022,957	28,977	51,941	81,946	1,185,822
Jan.	452,440	472,858	15,685	37,965	978,948	28,977	51,941	78,903	1,138,769
Feb.	445,032	479,130	13,668	44,530	982,360	29,247	51,941	85,058	1,148,606
Mar.	448,813	532,627	10,244	37,637	1,029,322	27,897	51,941	79,731	1,188,890
Apr.	457,489	538,379	13,048	49,521	1,058,436	29,201	51,941	85,677	1,225,254
May	449,279	514,313	11,994	61,028	1,036,614	30,241	51,941	88,053	1,206,849
Jun.	450,893	480,895	11,665	43,662	987,115	30,241	51,941	95,037	1,164,334

Source: Eastern Caribbean Central Bank

R = Revised

<sup>1</sup> See Table 6 and Table 7 for separate totals for Notes and Coins issued. Proof Sets not included in total<sup>2</sup> Statutory Required Reserves and Bankers' Balances were consolidated into a single account referred to as Bankers' Reserves  
Data as at July 11, 2000

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

Period Ended	External Assets				Local Government Debentures	Local Treasury Bills	Other Assets	Total Assets	External Assets to Demand Liabilities
	Fixed & Call Deposits	Securities	Foreign Balances	Total External Assets					
Dec.	142,915	205,086	39,902	387,903	26,219	41,440	100,223	555,785	93.11
Dec.	151,195	234,985	36,892	423,072	28,219	41,440	104,768	597,499	103.53
Dec.	115,315	270,289	35,098	420,702	30,337	26,837	113,548	591,424	110.88
Dec.	196,099	259,601	34,250	489,950	33,037	29,407	105,516	657,910	86.00
Dec.	212,877	289,667	41,279	543,823	34,047	48,780	116,889	743,539	122.42
Dec.	180,848	355,118	54,147	590,113	34,047	50,259	115,774	790,193	87.07
Dec.	162,344	534,208	50,088	746,640	32,426	11,020	121,793	911,879	97.49
Dec.	166,814	498,788	53,869	719,471	37,708	15,154	111,400	883,733	98.91
Dec.	171,387	477,940	48,813	698,140	33,402	10,004	137,857	879,403	92.75
Dec.	268,990	521,126	46,209	836,326	36,549	7,055	126,038	1,005,968	99.47
Mar.	217,144	555,132	53,479	825,754	36,549	10,055	115,836	988,194	99.60
Jun.	218,099	534,984	43,301	796,385	36,549	10,055	120,995	963,984	99.51
Sep.	174,689	550,790	45,141	770,620	36,549	10,055	114,094	931,318	98.95
Dec.	201,196	522,770	54,686	778,652	41,549	13,007	121,206	954,414	97.93
Mar.	218,360	529,953	59,661	807,974	41,549	10,055	108,074	967,652	95.60
Jun.	229,426	534,817	47,852	812,095	41,549	10,055	115,090	978,789	97.33
Sep.	253,348	468,563	39,506	761,416	41,549	10,055	112,992	926,012	97.98
Dec.	288,500	465,679	69,523	823,702	41,549	10,055	115,218	990,525	98.67
Mar.	311,556	491,763	52,693	856,012	41,549	10,055	115,456	1,023,072	99.40
Jun.	357,480	479,598	35,163	872,241	41,549	10,055	131,214	1,055,058	98.01
Sep.	314,467	500,701	40,040	855,208	40,689	10,055	125,266	1,031,219	98.91
Dec.	389,649	522,460	53,534	965,643	40,696	10,055	133,963	1,150,357	98.52
Jan. <sup>R</sup>	419,135	498,294	44,908	962,336	40,696	10,055	135,121	1,148,208	98.46
Feb. <sup>R</sup>	388,640	517,876	48,766	955,282	40,696	10,055	134,256	1,140,289	95.22
Mar.	388,050	547,644	54,314	990,008	40,696	10,224	126,684	1,167,612	97.46
Apr.	416,820	518,499	45,023	980,342	40,696	10,224	136,795	1,168,058	97.46
May	252,882	644,779	40,221	937,882	40,696	10,224	137,896	1,126,699	96.57
Jun.	246,566	653,131	36,469	936,165	40,696	10,224	141,054	1,128,140	96.06
Jul.	263,053	649,834	26,861	939,748	40,696	10,224	136,111	1,126,779	94.77
Aug.	200,878	658,772	32,038	891,688	40,696	10,224	150,983	1,093,591	92.85
Sep.	177,644	652,613	34,034	864,292	40,696	10,224	134,413	1,049,625	94.63
Oct.	172,135	673,195	28,545	873,875	40,696	10,224	141,331	1,066,126	93.93
Nov.	197,660	677,736	36,709	912,105	40,696	11,405	159,531	1,123,738	91.91
Dec.	256,812	679,380	48,193	984,385	40,696	11,405	149,336	1,185,822	93.35
Jan.	234,436	676,941	31,651	943,028	40,696	10,224	144,820	1,138,769	93.29
Feb.	243,592	681,694	26,790	952,076	40,696	10,224	145,609	1,148,606	93.87
Mar.	283,980	672,166	36,128	992,274	40,696	10,224	145,696	1,188,890	93.66
Apr.	306,238	674,087	39,113	1,019,439	40,696	10,224	154,895	1,225,254	93.49
May	327,100	633,763	45,064	1,005,927	40,696	10,224	150,001	1,206,849	94.06
Jun.	277,542	654,510	30,639	962,690	40,696	10,224	150,724	1,164,334	94.41

Source: Eastern Caribbean Central Bank

R = Revised

Data as at August 4, 2000

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

Period Ended	Anguilla	Antigua & Barbuda	Dominica	Grenada	Montserrat	St Kitts & Nevis	St Lucia	St Vincent & The Grenadines	Total
Dec.	--	38,027	10,422	36,317	5,251	15,633	46,758	46,480	198,888
Dec.	--	44,016	25,389	40,926	4,209	18,717	61,479	29,150	223,886
Dec.	4,403	54,861	28,285	43,283	6,398	22,561	65,532	33,699	259,022
Dec.	7,923	65,325	26,065	43,530	6,568	27,508	78,902	38,700	294,521
Dec.	8,513	64,506	31,131	47,389	10,603	27,474	83,130	34,573	307,319
Dec.	7,994	67,054	36,869	50,650	10,105	28,075	82,138	31,145	314,030
Dec.	7,702	68,384	35,017	53,755	8,706	27,088	82,138	40,842	323,632
Dec.	6,988	68,218	36,841	59,893	8,153	33,351	86,239	38,018	337,701
Dec.	6,698	72,852	32,364	64,148	8,698	35,656	86,379	42,150	348,945
Dec.	9,287	88,849	38,803	66,748	8,940	37,844	93,722	38,795	382,989
Mar.	6,248	79,520	30,920	55,799	6,702	30,256	79,109	31,685	320,239
Jun.	8,233	75,981	30,467	54,789	8,459	30,358	82,271	33,514	324,071
Sep.	8,375	72,504	30,333	55,511	7,985	29,312	76,786	30,934	311,740
Dec.	9,345	79,005	39,844	70,057	10,217	40,878	93,951	42,010	385,307
Mar.	7,707	75,684	30,739	57,509	11,205	34,641	77,753	36,885	332,123
Jun.	8,315	74,084	31,575	59,246	13,452	33,319	72,407	37,845	330,243
Sep.	8,809	68,096	30,127	56,763	17,987	30,235	68,105	35,219	315,340
Dec.	9,570	76,867	39,538	76,508	18,280	40,727	91,671	49,332	402,494
Mar.	8,643	74,827	29,862	64,820	16,952	33,068	74,508	40,954	343,634
Jun.	9,502	72,768	29,427	64,272	14,585	32,982	75,710	41,052	340,297
Sep.	9,388	74,677	32,818	64,155	14,069	34,164	80,007	39,019	348,297
Dec.	11,034	89,505	37,756	80,182	14,454	42,553	111,608	51,395	438,487
Jan.	9,525	85,001	33,970	69,613	12,966	35,458	86,699	46,083	379,316
Feb.	9,090	85,103	35,076	69,064	11,555	34,025	86,663	47,006	377,582
Mar.	8,093	89,501	37,620	69,701	10,402	36,355	89,295	48,962	389,930
Apr.	8,976	85,619	37,587	71,144	12,358	35,713	85,790	45,712	382,898
May	9,364	85,016	37,352	69,996	11,484	34,629	88,106	48,620	384,567
Jun.	9,543	84,563	38,189	69,266	12,402	35,070	88,889	52,321	390,242
Jul.	10,208	85,506	38,850	74,066	11,769	38,812	87,630	47,404	394,246
Aug.	9,391	83,027	36,224	71,191	11,039	36,632	85,143	47,578	380,226
Sep.	9,780	77,731	36,408	68,703	12,254	37,346	80,374	48,318	370,912
Oct.	9,609	82,197	40,932	67,569	12,854	38,962	80,780	53,569	386,472
Nov.	9,171	85,313	39,025	70,358	12,419	39,202	82,722	51,880	390,089
Dec.	12,547	108,183	52,025	94,643	16,168	54,631	113,808	80,195	532,199
Jan.	10,124	86,329	41,599	71,507	12,888	41,402	83,703	61,751	409,304
Feb.	10,187	87,117	40,669	70,623	12,123	40,382	87,779	52,866	401,746
Mar.	9,056	88,225	41,261	72,116	11,667	40,875	89,745	52,428	405,372
Apr.	8,253	93,477	41,973	71,428	11,657	42,367	89,722	55,036	413,912
May	9,335	92,361	39,923	70,851	10,823	41,816	88,048	52,325	405,482
Jun.	8,688	90,390	40,200	71,179	10,502	41,700	89,433	54,776	406,867

Source: Eastern Caribbean Central Bank  
Data as at July 11, 2000

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

Period Ended	Anguilla	Antigua & Barbuda	Dominica	Grenada	Montserrat	St Kitts & Nevis	St Lucia	St Vincent & The Grenadines	Sub-Total	Former BCCB/ ECCA Members	Proof Sets	Net Total
Dec. <sup>R</sup>	--	2,627	709	1,699	386	1,158	2,167	1,344	10,090	2,588	117	12,795
Dec. <sup>R</sup>	--	2,931	814	1,825	423	1,277	2,408	1,461	11,139	2,585	117	13,841
Dec. <sup>R</sup>	67	3,248	932	1,958	494	1,411	2,727	1,607	12,444	2,585	117	15,146
Dec. <sup>R</sup>	108	3,920	1,376	2,175	567	2,056	4,132	2,105	16,439	2,585	117	19,141
Dec. <sup>R</sup>	139	4,627	1,827	2,872	831	2,339	4,786	2,694	20,115	2,585	117	22,817
Dec. <sup>R</sup>	188	5,126	1,927	3,262	892	2,524	6,035	2,858	22,812	2,585	117	25,514
Dec. <sup>R</sup>	322	5,612	1,933	3,439	894	2,727	6,035	3,112	24,074	2,572	117	26,763
Dec. <sup>R</sup>	380	5,997	1,973	3,619	854	2,940	6,603	3,172	25,537	2,593	117	28,247
Dec.	448	6,695	2,064	3,970	870	3,221	7,398	3,289	27,955	2,593	117	30,665
Dec.	527	7,339	2,211	4,269	945	3,466	7,996	3,616	30,369	2,573	117	33,059
Mar.	536	7,463	2,216	4,291	964	3,531	8,080	3,630	30,710	2,561	117	33,388
Jun.	567	7,621	2,236	4,337	965	3,583	8,235	3,657	31,202	2,560	117	33,879
Sep.	578	7,715	2,250	4,465	872	3,625	8,329	3,690	31,525	2,551	117	34,194
Dec.	616	7,814	2,340	4,636	852	3,742	8,520	3,831	32,352	2,551	117	35,020
Mar.	616	7,906	2,357	4,649	877	3,812	8,598	3,843	32,660	2,517	117	35,294
Jun.	640	8,038	2,437	4,784	890	3,885	8,633	3,858	33,165	2,551	117	35,833
Sep.	659	8,160	2,496	4,904	890	3,918	8,681	3,890	33,597	2,545	117	36,259
Dec.	665	8,316	2,564	5,144	890	4,088	8,954	4,009	34,629	2,546	117	37,293
Mar. <sup>R</sup>	690	8,410	2,576	5,194	890	4,056	9,033	4,012	34,860	2,793	117	37,771
Jun.	721	8,634	2,582	5,263	824	4,102	9,102	4,113	35,341	2,540	117	37,997
Sep. <sup>R</sup>	753	8,731	2,614	5,402	824	4,108	9,386	4,178	35,995	2,540	117	38,652
Dec. <sup>R</sup>	775	8,938	2,744	5,596	849	4,236	9,693	4,347	37,180	2,540	117	39,837
Jan.	775	8,992	2,742	5,621	852	4,255	9,733	4,357	37,327	2,540	117	39,984
Feb.	786	9,047	2,742	5,622	852	4,268	9,784	4,358	37,459	2,545	117	40,121
Mar.	794	9,105	2,745	5,638	852	4,270	9,846	4,387	37,637	2,545	117	40,299
Apr.	805	9,199	2,706	5,696	852	4,278	9,888	4,447	37,872	2,538	117	40,527
May	805	9,258	2,709	5,765	860	4,287	9,938	4,486	38,108	2,532	117	40,757
Jun.	823	9,296	2,712	5,803	860	4,296	10,009	4,544	38,343	2,532	117	40,992
Jul.	831	9,331	2,724	5,831	866	4,350	10,091	4,565	38,590	2,532	117	41,239
Aug.	831	9,368	2,692	5,898	866	4,372	10,145	4,597	38,770	2,532	117	41,419
Sep.	864	9,412	2,709	5,944	875	4,398	10,190	4,615	39,007	2,532	117	41,656
Oct. <sup>R</sup>	864	9,431	2,721	5,957	875	4,417	10,238	4,632	39,133	2,532	117	41,782
Nov. <sup>R</sup>	864	9,477	2,799	6,015	885	4,441	10,416	4,673	39,571	2,532	117	42,220
Dec. <sup>R</sup>	917	9,590	2,944	6,209	885	4,597	10,605	4,799	40,547	2,532	117	43,196
Jan.	919	9,627	2,944	6,216	885	4,597	10,620	4,801	40,610	2,525	117	43,252
Feb.	919	9,695	2,923	6,226	891	4,642	10,662	4,803	40,760	2,525	117	43,403
Mar.	922	9,719	2,932	6,265	895	4,611	10,758	4,814	40,916	2,525	117	43,559
Apr.	940	9,781	2,902	6,280	903	4,639	10,791	4,816	41,052	2,525	117	43,694
May	942	9,856	2,908	6,327	903	4,674	10,820	4,841	41,272	2,525	117	43,914
Jun.	957	9,904	2,912	6,383	912	4,695	10,848	4,874	41,483	2,542	117	44,143

Source: Eastern Caribbean Central Bank

R = Revised

Data as at July 11, 2000

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

Period Ended	Deposits					Balances Due to			Foreign Liabilities	Other Liabilities	Total Liabilities	
	Demand	Time	Savings	Foreign Currency	Total Deposits	ECCB	Other Local Banks	Other ECCB Area Banks				
1986	Dec.	297,025	731,494	627,407	128,084	1,784,010	6,012	49,123	41,727	98,225	339,251	2,318,348
1987	Dec.	358,090	804,098	789,661	147,225	2,099,074	6,276	15,622	66,122	136,790	382,083	2,705,966
1988	Dec.	441,115	943,706	968,992	151,861	2,505,674	7,163	22,930	78,430	102,831	427,528	3,144,556
1989	Dec.	517,511	1,034,168	1,133,595	181,679	2,866,953	9,212	29,447	67,061	118,135	460,171	3,550,979
1990	Dec.	541,383	1,229,472	1,209,788	204,214	3,184,857	3,509	29,403	48,100	147,097	513,071	3,926,037
1991	Dec.	477,383	1,413,736	1,308,981	257,801	3,457,901	4,647	15,408	54,401	138,282	528,229	4,198,868
1992	Dec.	615,289	1,441,961	1,492,213	268,296	3,817,759	1,425	17,142	98,132	221,343	545,014	4,700,815
1993	Dec.	658,841	1,484,685	1,727,798	322,671	4,193,995	22,881	22,637	133,493	216,855	593,921	5,183,782
1994	Dec.	713,348	1,520,847	1,960,821	368,712	4,563,728	15,129	42,610	132,848	258,852	577,486	5,590,653
1995	Dec.	837,357	1,707,660	2,170,099	468,891	5,184,007	6,925	38,992	131,564	233,999	636,609	6,232,096
1996	Mar.	850,711	1,740,776	2,203,021	487,529	5,282,037	1,851	48,271	152,094	240,135	640,508	6,364,896
	Jun.	816,333	1,810,955	2,243,175	495,599	5,366,062	7,333	43,806	153,614	242,874	636,771	6,450,460
	Sep.	802,370	1,858,467	2,248,003	475,790	5,384,630	11,934	38,808	159,994	280,504	647,097	6,522,967
	Dec.	836,811	1,861,007	2,293,815	504,741	5,496,374	11,868	21,857	199,797	353,531	670,955	6,754,382
1997	Mar.	870,109	1,871,932	2,384,594	556,502	5,683,137	5,612	30,428	202,905	363,360	689,053	6,974,495
	Jun.	878,093	1,941,736	2,422,487	587,539	5,829,855	8,556	29,718	200,676	370,189	708,151	7,147,145
	Sep.	919,497	1,970,378	2,423,446	589,173	5,902,494	16,173	23,218	216,758	391,044	742,122	7,291,809
	Dec.	929,221	2,026,049	2,446,297	630,815	6,032,382	10,826	29,064	265,964	397,511	734,902	7,470,649
1998	Mar.	994,924	2,096,187	2,521,487	686,665	6,299,263	17,179	39,169	253,481	379,762	745,610	7,734,464
	Jun.	1,029,884	2,154,244	2,579,964	696,043	6,460,135	13,223	45,308	242,726	348,715	760,347	7,870,454
	Sep.	1,011,481	2,215,034	2,622,262	659,606	6,508,383	34,867	49,910	275,250	368,056	850,616	8,087,082
	Dec.	1,072,583	2,325,523	2,726,487	732,452	6,857,045	33,273	65,467	261,778	360,872	870,041	8,448,476
1999	Jan.	1,056,144	2,380,612	2,751,173	791,368	6,979,297	23,541	67,461	245,547	350,915	906,409	8,573,170
	Feb.	1,059,768	2,404,573	2,782,025	765,703	7,012,069	40,701	73,522	228,870	353,752	856,238	8,565,152
	Mar.	1,079,858	2,427,340	2,806,623	777,132	7,090,953	20,227	70,804	239,445	369,075	856,696	8,647,200
	Apr.	1,104,970	2,464,399	2,820,820	798,746	7,188,935	23,802	66,671	303,386	337,608	862,885	8,783,287
	May	1,107,222	2,485,728	2,832,848	783,213	7,209,011	11,632	62,074	307,549	361,152	864,309	8,815,727
	Jun.	1,139,510	2,489,892	2,839,479	792,111	7,260,992	8,658	58,904	302,447	393,373	886,463	8,910,837
	Jul. <sup>R</sup>	1,178,441	2,491,923	2,849,421	803,444	7,323,229	15,891	57,302	317,829	432,087	899,656	9,045,994
	Aug.	1,132,373	2,609,679	2,747,444	816,281	7,305,777	28,482	49,882	344,785	423,537	919,309	9,071,772
	Sep.	1,113,770	2,594,114	2,775,705	815,305	7,298,894	36,297	49,450	340,188	433,491	948,586	9,106,906
	Oct.	1,088,564	2,615,341	2,829,881	821,506	7,355,292	34,856	72,082	326,941	405,189	963,494	9,157,854
	Nov.	1,129,056	2,645,809	2,815,270	1,004,659	7,594,794	24,058	69,414	290,916	421,509	943,025	9,343,716
	Dec.	1,139,743	2,659,850	2,827,501	1,074,748	7,701,842	22,960	54,808	321,655	453,435	970,929	9,525,629
2000	Jan.	1,140,021	2,688,696	2,854,728	1,114,230	7,797,675	30,377	61,640	347,355	419,915	991,539	9,648,501
	Feb.	1,162,651	2,717,935	2,869,409	1,109,690	7,859,685	32,107	62,006	359,308	441,150	1,047,489	9,801,745
	Mar.	1,171,714	2,750,386	2,897,243	1,129,108	7,948,451	36,683	69,613	337,838	399,101	1,006,217	9,979,903
	Apr.	1,203,845	2,765,935	2,925,857	1,176,268	8,071,905	31,033	78,289	353,152	411,893	1,017,254	9,963,526
	May	1,190,795	2,806,574	2,945,478	1,169,001	8,111,848	47,183	78,383	355,018	382,672	1,022,812	9,997,916
	Jun.	1,168,146	2,839,086	2,946,560	1,200,984	8,154,776	51,022	83,683	388,919	386,450	1,038,781	10,103,631

Source: Eastern Caribbean Central Bank

R = Revised

Data as at August 4, 2000

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

Period Ended		Claims On				Loans and Advances	Investments		Foreign Assets	Other Assets	Total Assets
		Central Bank		Other Local Banks	Other ECCB Area Banks		Treasury Bills	Securities			
		Cash	Deposits <sup>1</sup>								
1986	Dec.	43,264	253,933	90,886	45,028	1,355,758	22,751	30,502	322,376	153,850	2,318,348
1987	Dec.	48,804	282,861	52,665	64,744	1,533,823	28,523	45,910	488,690	159,946	2,705,966
1988	Dec.	56,719	233,681	42,529	69,120	1,868,391	29,494	54,984	600,926	188,712	3,144,556
1989	Dec.	64,769	231,971	49,319	52,824	2,314,801	40,882	58,673	504,916	232,824	3,550,979
1990	Dec.	82,221	274,066	52,747	54,467	2,629,932	33,586	62,356	472,194	264,468	3,926,037
1991	Dec.	88,198	285,741	54,991	61,517	2,877,521	34,798	57,448	520,894	217,760	4,198,868
1992	Dec.	75,000	375,802	44,087	97,799	3,180,644	81,762	75,105	553,825	216,791	4,700,815
1993	Dec.	93,098	352,074	45,772	106,283	3,544,569	94,380	76,853	588,803	281,950	5,183,782
1994	Dec.	95,556	334,734	47,149	167,795	3,766,254	97,476	80,094	631,488	370,107	5,590,653
1995	Dec.	105,925	363,339	36,811	151,869	4,232,406	100,852	78,321	724,952	437,621	6,232,096
1996	Mar.	58,247	418,156	44,959	182,071	4,270,878	102,283	78,321	772,220	437,761	6,364,896
	Jun.	60,684	401,706	40,205	182,169	4,398,725	102,196	78,321	778,473	407,981	6,450,460
	Sep.	70,556	376,458	32,912	181,493	4,582,055	109,007	78,321	683,014	409,151	6,522,967
	Dec.	121,851	329,480	24,207	210,991	4,760,786	114,565	79,321	700,801	412,380	6,754,382
1997	Mar.	57,477	396,409	27,425	220,926	4,874,525	119,959	81,571	781,478	414,725	6,974,495
	Jun.	71,366	431,699	37,569	220,292	4,989,461	127,408	78,821	804,952	385,577	7,147,145
	Sep.	76,652	383,265	39,987	244,767	5,136,511	125,700	78,321	813,552	393,054	7,291,809
	Dec.	124,360	376,564	41,088	284,504	5,343,260	125,598	81,721	715,947	377,607	7,470,649
1998	Mar.	83,771	447,721	53,977	269,458	5,424,306	120,557	81,966	851,530	401,178	7,734,464
	Jun.	79,891	469,562	57,701	270,094	5,532,533	120,550	81,966	856,970	401,187	7,870,454
	Sep.	97,151	457,566	57,428	272,826	5,701,036	116,634	80,486	813,702	490,253	8,087,082
	Dec.	131,183	484,983	72,001	255,744	5,898,557	119,603	80,989	914,795	490,624	8,448,476
1999	Jan.	84,013	521,915	82,709	237,287	5,936,439	117,646	80,986	1,003,191	508,984	8,573,170
	Feb.	86,964	523,100	84,154	249,118	5,945,849	120,162	83,686	959,930	512,189	8,565,152
	Mar.	100,338	550,687	81,605	239,033	5,956,165	121,137	83,186	1,009,275	505,774	8,647,200
	Apr.	76,098	544,729	82,111	305,335	6,025,716	121,134	83,036	1,059,097	486,031	8,783,287
	May	90,040	513,814	71,883	303,747	6,072,556	121,134	83,036	1,061,561	497,956	8,815,727
	Jun.	104,412	509,690	63,920	328,489	6,130,547	122,095	107,955	1,058,437	485,292	8,910,837
	Jul. <sup>R</sup>	80,373	500,316	64,605	345,388	6,201,221	122,095	107,955	1,097,031	527,010	9,045,994
	Aug.	97,207	460,216	63,775	361,964	6,233,099	123,095	109,645	1,088,451	534,320	9,071,772
	Sep.	98,041	466,211	65,621	363,084	6,308,369	125,157	122,677	1,028,700	529,046	9,106,906
	Oct.	78,779	466,199	87,642	361,371	6,361,684	125,157	129,915	1,001,693	545,414	9,157,854
	Nov.	98,280	505,777	85,870	324,654	6,384,237	141,257	137,962	1,139,375	526,304	9,343,716
	Dec.	183,813	447,743	71,337	341,251	6,452,778	139,517	136,962	1,183,025	569,203	9,525,629
2000	Jan.	106,314	503,439	66,433	373,859	6,503,076	149,236	133,866	1,229,539	582,739	9,648,501
	Feb.	100,324	556,082	72,142	361,747	6,536,780	149,236	161,168	1,261,136	603,130	9,801,745
	Mar.	89,118	585,187	69,972	373,467	6,583,274	147,431	163,713	1,225,178	560,563	9,797,903
	Apr.	90,386	608,322	74,190	389,013	6,635,737	148,029	167,967	1,266,807	583,075	9,963,526
	May	106,450	590,751	79,458	381,675	6,645,862	187,153	187,167	1,253,423	565,977	9,997,916
	Jun.	81,312	553,092	78,898	405,191	6,680,366	200,402	191,319	1,270,856	642,195	10,103,631

Source: Eastern Caribbean Central Bank

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

R = Revised

Data as at August 4, 2000

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

Period Ended		ECCB Notes in Circulation	ECCB <sup>1</sup> Coins in Circulation	Cash at Commercial Banks	Notes & Coins Held by Public	Demand Deposits	Money Supply (M1)	Quasi Money	Money Supply (M2)
1986	Dec.	198,888	12,678	41,705	169,861	177,702	347,563	935,833	1,283,396
1987	Dec.	222,116	13,746	47,746	188,116	215,594	403,710	1,120,487	1,524,197
1988	Dec.	259,022	15,029	56,098	217,953	272,176	490,129	1,379,885	1,870,014
1989	Dec.	294,521	19,025	64,769	248,777	321,104	569,881	1,657,368	2,227,249
1990	Dec.	307,319	22,701	82,221	247,799	343,222	591,021	1,861,124	2,452,145
1991	Dec.	319,763	24,873	88,198	256,438	335,171	591,609	2,073,827	2,665,436
1992	Dec.	323,633	26,646	75,000	275,279	444,646	719,925	2,150,802	2,870,727
1993	Dec.	337,701	28,131	93,098	272,734	475,244	747,978	2,400,061	3,148,039
1994	Dec.	350,553	30,548	95,556	285,545	507,658	793,203	2,602,057	3,395,260
1995	Dec.	384,563	32,942	105,925	311,580	601,276	912,856	2,961,530	3,874,386
1996	Mar.	320,239	33,271	58,247	295,263	590,241	885,504	3,037,203	3,922,707
	Jun.	324,071	33,761	60,684	297,148	568,567	865,715	3,031,082	3,896,797
	Sep.	311,740	34,077	70,556	275,261	561,003	836,264	3,030,306	3,866,570
	Dec.	385308	34904	121851	298360	584536	882896	3065536	3948432
1997	Mar.	332,123	35,177	57,477	309,823	594,203	904,026	3,164,019	4,068,045
	Jun.	330,243	35,716	71,366	294,593	606,080	900,673	3,192,068	4,092,741
	Sep.	315,340	36,142	76,652	274,830	607,083	881,913	3,234,842	4,116,755
	Dec.	402494	37176	124360	315310	648632	963942	3361407	4325349
1998	Mar.	343,634	37,654	83,771	297,517	671,397	968,914	3,465,802	4,434,716
	Jun.	340,297	37,880	79,891	298,286	677,174	975,460	3,534,779	4,510,239
	Sep.	348,297	38,537	97,151	289,683	673,757	963,440	3,593,914	4,557,354
	Dec.	438487	39720	131183	347023	744032	1091055	3790630	4881685
1999	Jan.	379,316	39,867	84,013	335,170	735,713	1,070,883	3,924,782	4,995,665
	Feb.	377582	40004	86964	330622	738774	1069396	3946201	5015597
	Mar.	389,930	40,182	100,338	329,774	745,160	1,074,934	3,998,358	5,073,292
	Apr.	382,898	40,410	76,098	347,210	771,573	1,118,783	4,017,985	5,136,768
	May	384,567	40,640	90,040	335,167	769,947	1,105,114	4,023,744	5,128,858
	Jun.	390,242	40,875	104,412	326,705	793,681	1,120,386	4,037,253	5,157,639
	Jul.	394246	41122	80373	354995	806146	1161141	4061507	5222648
	Aug.	380,226	41,302	97,207	324,321	801,790	1,126,111	4,081,590	5,207,701
	Sep.	370,912	41,539	98,041	314,410	775,386	1,089,796	4,090,547	5,180,343
	Oct.	386,472	41,665	78,779	349,358	747,028	1,096,386	4,143,200	5,239,586
	Nov.	390,089	42,103	98,280	333,912	776,822	1,110,734	4,354,427	5,465,161
	Dec.	532199	43079	183813	391465	802023	1193488	4205830	5399318
2000	Jan.	409,304	43,135	106,314	346,126	803,757	1,149,883	4,286,887	5,436,770
	Feb.	401,746	43,286	100,324	344,708	820,054	1,164,762	4,362,391	5,527,153
	Mar.	405,372	43,442	89,118	359,695	827,932	1,187,627	4,393,715	5,581,342
	Apr.	413,912	43,577	90,386	367,103	850,579	1,217,682	4,479,867	5,697,549
	May	405,482	43,797	106,450	342,829	859,372	1,202,201	4,509,065	5,711,266
	Jun.	406,867	44,026	81,312	369,581	833,099	1,202,680	4,529,532	5,732,212

Source: Eastern Caribbean Central Bank

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

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

Data as at August 4, 2000

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

	Mar 96	Jun 96	Sep 96	Dec 96	Mar 97	Jun 97	Sep 97	Dec 97	Mar 98
Agriculture	143,355	137,074	145,399	145,433	161,367	156,000	148,849	159,611	163,058
Fisheries	8,137	8,655	10,079	7,542	8,936	9,766	9,117	9,323	9,313
Manufacturing	203,269	205,543	208,535	215,347	212,763	215,941	215,127	219,114	221,121
Food & Non-Alcoholic Bev.	52,152	46,858	50,381	52,893	53,152	57,037	53,714	53,472	53,158
Clothing & Accessories	15,597	16,876	18,580	17,141	16,842	21,952	17,911	18,575	17,538
Other Industries <sup>1</sup>	135,520	141,809	139,574	145,313	142,769	136,952	143,502	147,067	150,425
Distributive Trades	641,233	652,580	681,625	668,383	712,218	719,530	721,582	730,183	733,083
Tourism	393,910	407,725	422,270	447,622	444,046	432,590	452,449	456,180	445,085
Entertainment	48,482	54,593	56,584	64,185	59,226	59,874	66,125	64,497	66,611
Transport	139,051	144,893	134,847	144,063	138,166	134,455	158,527	162,885	162,263
Public Utilities	84,752	80,961	84,831	107,226	98,578	97,085	100,426	113,674	107,302
Construction & Land Dev.	228,246	239,028	251,307	254,334	261,655	268,052	270,934	280,109	286,233
Gov't & Statutory Bodies	369,348	399,423	414,668	431,716	427,409	456,018	449,238	472,458	496,351
Professional Services	210,590	213,673	228,664	234,899	251,766	256,704	267,237	289,706	297,512
Financial Institutions	49,489	51,546	50,375	50,117	56,673	60,151	57,748	61,659	61,627
Personal	1,751,016	1,803,031	1,892,871	1,989,919	2,041,722	2,123,295	2,219,122	2,323,861	2,374,747
Acquisition of Property <sup>2</sup>	1,064,867	1,091,039	1,137,526	1,185,913	1,201,744	1,275,659	1,297,813	1,308,677	1,322,310
Durable Consumer Goods	209,821	224,889	223,477	234,467	252,856	253,620	262,921	264,692	271,743
Other Personal Loans	476,328	487,103	531,868	569,539	587,122	594,016	658,388	750,492	780,694
<b>TOTAL</b>	<b>4,270,878</b>	<b>4,398,725</b>	<b>4,582,055</b>	<b>4,760,786</b>	<b>4,874,525</b>	<b>4,989,461</b>	<b>5,136,481</b>	<b>5,343,260</b>	
<b>% of Long Term Loans to Total Loans &amp; Advances</b>	<b>45.1</b>	<b>45.07</b>	<b>47.06</b>	<b>47.31</b>	<b>48.28</b>	<b>48.61</b>	<b>47.31</b>	<b>48.82</b>	
	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	209,488
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	216,169
Food & Non-Alcoholic Bev.	52,371	46,374	50,252	48,045	50,504	51,020	50,642	50,688	52,649
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	140,970
Distributive Trades	755,087	762,360	755,177	752,849	765,259	786,952	762,138	781,496	805,059
Tourism	434,049	442,734	456,958	440,109	447,179	476,707	501,491	489,061	502,303
Entertainment	74,206	76,043	78,116	75,969	75,800	80,853	78,641	79,763	82,943
Transport	155,618	157,470	156,337	148,456	155,363	163,498	180,020	178,467	184,628
Public Utilities	116,910	117,102	128,658	132,470	127,574	120,832	132,699	145,383	157,243
Construction & Land Dev.	288,593	298,448	295,043	313,661	330,268	337,370	326,626	329,814	298,093
Gov't & Statutory Bodies	498,863	521,112	601,021	589,310	577,942	581,856	612,471	643,606	614,015
Professional Services	296,578	294,601	311,692	310,648	377,292	389,933	406,794	412,197	419,011
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	3,082,820
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	1,606,959	1,662,420
Durable Consumer Goods	276,810	289,700	400,989	413,877	342,271	349,188	364,039	364,923	361,961
Other Personal Loans	778,910	843,103	857,619	876,895	899,530	944,284	1,013,807	1,033,964	1,058,439
<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>54.04</b>

Source: Eastern Caribbean Central Bank

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

Data as at August 4, 2000



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

Period Ended	USA <sup>1</sup>	UK <sup>1</sup>	Barbados <sup>2</sup>	Jamaica <sup>3</sup>	Trinidad <sup>2</sup>	Guyana <sup>2</sup>	
1986	5.49	10.68	4.34	15.93	4.42	12.75	
1987	5.80	8.19	4.99	19.61	4.74	10.36	
1988	8.09	12.55	4.71	18.03	7.13	11.00	
1989	8.11	13.28	4.90	19.10	7.13	15.20	
1990	7.51	14.09	7.07	26.21	7.50	30.00	
1991	5.41	10.85	9.34	25.56	7.67	30.90	
1992	3.46	8.94	10.88	34.36	9.26	22.57	
1993	3.02	5.25	5.44	28.25	9.45	16.80	
1994	4.27	5.15	7.26	42.98	10.00	17.70	
1995	Qtr. 1	5.78	6.06	7.88	25.01	6.82	18.70
	Qtr. 2	5.62	6.29	7.95	22.79	8.39	18.30
	Qtr. 3	5.38	6.58	7.99	25.22	9.24	17.20
	Qtr. 4	5.27	6.41	8.21	37.57	9.18	15.80
1996	Qtr. 1	4.95	5.95	8.24	42.35	9.76	13.20
	Qtr. 2	5.04	5.73	7.25	42.75	10.69	12.10
	Qtr. 3	5.14	5.52	6.12	38.10	10.22	10.20
	Qtr. 4	5.01	5.88	5.79	28.60	11.11	9.80
1997	Qtr. 1	5.06	5.91	5.24	22.25	9.87	9.60
	Qtr. 2	5.07	6.20	3.85	16.97	9.01	9.90
	Qtr. 3	5.06	6.76	1.66	18.32	9.75	8.60
	Qtr. 4	5.09	7.02	3.67	27.03	10.68	8.40
1998	Mar.	5.03	6.95	5.61	27.99	11.89	8.10
	Jun.	4.99	7.29	5.65	26.28	11.93	8.20
	Sep.	4.74	6.94	5.57	22.64	11.93	8.50
	Dec.	4.42	5.72	5.70	23.52	11.88	8.80
1999	Jan.	4.34	5.28	5.74	22.62	11.57	10.50
	Feb.	4.45	5.04	5.70	21.85	10.81	10.40
	Mar.	4.48	4.92	5.67	21.67	10.66	13.00
	Apr.	4.28	4.90	5.65	21.75	10.57	12.40
	May	4.51	4.93	5.65	21.32	10.32	12.10
	Jun.	4.59	4.76	5.90	20.42	10.07	11.90
	Jul.	4.60	4.76	5.97	20.04	10.11	11.10
	Aug.	4.76	4.84	5.93	20.63	10.23	10.40
	Sep.	4.73	5.07	5.87	19.21	10.17	11.20
	Oct.	4.88	5.25	5.88	19.19	10.05	11.00
	Nov.	5.07	5.21	5.88	19.64	n.a.	10.80
	Dec.	5.23	5.49	6.05	20.61	n.a.	11.10
2000	Jan.	5.34	5.72	n.a.	20.54	n.a.	10.70
	Feb.	5.57	5.83	n.a.	20.05	n.a.	10.70
	Mar.	5.72	8.86	n.a.	17.96	n.a.	n.a.
	Apr.	5.67	5.90	5.98	17.58	n.a.	10.50
	May	5.92	5.95	n.a.	17.64	n.a.	n.a.
	Jun.	5.74	5.85	n.a.	17.47	n.a.	n.a.

Source: IMF - International Monetary Fund

<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 closet to 180 days

Data as at August 4, 2000

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

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	Jan - Jun 1999	Jan - Jun 2000
Total Visitors	27,266	26,059	18,816	33,637	30,544	61,854	64,181
Stay-Over Visitors	11,932	9,605	8,850	12,833	11,905	28,327	24,738
USA	7,208	4,043	4,425	8,049	6,655	17,492	14,704
Canada	343	213	394	502	415	880	917
UK	560	526	695	744	773	1,482	1,517
Italy	1,036	1,734	552	1,370	1,099	3,049	2,469
Germany	211	122	699	1,37	161	446	298
Caribbean	1,440	2,061	1,270	1,163	1,799	2,671	2,962
Other Countries	1,134	906	815	868	1,003	2,307	1,871
Excursionists	15,334	16,454	9,966	20,804	18,639	33,527	39,443
Total Visitor Expenditure	30.20	25.29	35.39	51.33	31.19	91.76	82.52

Source: Statistical Unit

Data as at August 4, 2000

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

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	Jan - Jun 1999	Jan - Jun 2000
<b>Current Revenue</b>	17.59	14.61	14.41	16.81	19.38	43.25	36.18
Tax Revenue	14.79	11.27	12.11	14.20	15.09	36.64	29.28
Taxes on Property	0.09	0.04	0.03	0.05	0.14	0.21	0.19
Taxes on Domestic Goods & Services	4.51	3.94	3.14	4.00	4.89	9.29	8.90
of which:							
Accommodation Tax	2.29	1.31	0.51	1.39	1.69	4.76	3.07
Bank Deposit Levy	0.48	0.84	--	--	0.51	0.48	0.51
Licences	1.05	1.01	1.60	1.71	1.09	2.60	2.80
Stamp Duties	0.60	0.74	0.99	0.80	1.52	1.24	2.33
Taxes on International Trade & Transactions	10.19	7.29	8.94	10.14	10.05	27.13	20.20
of which:							
Import Duty	9.23	6.23	8.20	9.19	9.09	25.23	18.28
Export Duty	--	--	--	--	--	--	--
Foreign Exchange Tax	0.20	0.23	0.17	0.22	0.25	0.42	0.47
Embarkation Tax	0.49	0.44	0.32	0.50	0.47	1.02	0.97
Non-Tax Revenue	2.80	3.34	2.30	2.61	4.29	6.62	6.90
<b>Current Expenditure</b>	15.49	16.53	15.08	13.52	17.35	35.05	30.87
Goods & Services	5.85	6.69	5.54	4.76	8.09	17.37	12.85
Personal Emoluments	8.75	8.83	8.94	8.13	8.37	16.14	16.50
Interest Payments	0.09	0.24	0.02	0.08	0.15	0.26	0.23
Domestic	0.03	0.14	0.01	0.08	0.15	0.17	0.23
External	0.06	0.10	0.01	--	--	0.09	--
Transfers & Subsidies	0.80	0.77	0.58	0.55	0.74	1.28	1.29
of which:							
Pensions & Gratuity	0.38	0.35	0.45	0.34	0.34	0.66	0.68
<b>Current Account Balance</b>	2.10	-1.92	-0.67	3.29	2.02	8.20	5.31
<b>Memo Item</b>							
Principal Repayments	--	0.50	0.05	0.25	0.55	0.34	0.80

Source: Ministry of Finance

Data as at August 4, 2000

**Table 15**

**Anguilla - Monetary Survey  
(ECSM at end of period)**

	1999 1 <sup>st</sup> Qr	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr
Net Foreign Assets	142.04	136.98	112.34	108.99	148.82	154.51
Central Bank (net)	52.07	47.09	47.53	53.76	52.55	54.01
Commercial Banks (net)	89.97	89.90	64.81	55.23	96.27	100.49
External (net)	65.15	63.77	46.65	33.88	74.97	73.67
Assets	246.73	228.96	215.79	205.95	259.57	243.74
Liabilities	181.58	165.19	169.14	172.06	184.60	170.07
Other ECCB Territories	24.82	26.13	18.16	21.35	21.30	26.82
Assets	32.15	34.66	34.60	35.81	34.40	35.76
Liabilities	7.33	8.53	16.44	14.46	13.10	8.94
Net Domestic Assets	222.18	220.32	241.22	260.79	264.41	285.17
Domestic Credit	233.50	267.12	278.85	300.28	310.78	339.12
Central Government (net)	-1.93	-2.05	-4.69	-0.96	-2.11	-0.87
Other Public Sector (net)	-30.90	-34.91	-39.12	-38.95	-41.43	-41.82
Non-Bank Financial Institutions (net)	-4.11	-3.17	-3.38	-4.46	-3.53	-4.54
Subsidiaries and Affiliates (net)	2.60	7.04	6.79	7.59	7.77	7.55
Private Sector	267.85	300.21	319.26	337.06	350.07	378.80
Other Items (net)	-11.32	-46.80	-37.62	-39.49	-46.37	-53.95
Money Supply (M2)	364.22	357.30	353.56	369.78	413.23	439.68
Currency with the Public	6.98	8.31	7.98	8.72	7.15	8.02
Demand Deposits	8.78	9.29	10.45	9.81	10.50	11.00
Savings Deposits	42.67	44.00	43.56	44.82	46.39	45.03
Time Deposits	31.96	33.20	36.25	38.37	35.54	36.06
Foreign Currency Deposits	273.83	262.50	255.32	268.07	313.65	339.57

Source: Eastern Caribbean Central Bank

R = Revised

Data as at August 4, 2000

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

	1999 <sup>R</sup> 2 <sup>nd</sup> Qr	1999 <sup>R</sup> 3 <sup>rd</sup> Qr	1999 <sup>R</sup> 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	1999 <sup>R</sup> Jan - Jun	2000 Jan - Jun
Total Visitors	124,897	87,114	155,648	223,474	133,464	290,295	356,938
Stay-Over Visitors	53,683	44,016	44,090	59,274	54,078	119,756	113,352
USA	17,600	10,523	12,798	18,929	16,483	41,632	35,412
Canada	2,242	1,525	2,157	5,206	2,837	8,076	8,043
Europe	21,628	19,577	19,321	26,185	22,676	47,969	48,861
UK	18,370	16,992	15,723	21,311	19,104	38,598	40,415
Germany	1,031	538	1,062	1,507	1,211	2,656	2,718
Switzerland	388	213	359	418	321	1,069	739
Italy	545	945	786	1,001	747	1,607	1,748
France	384	263	532	734	415	1,527	1,149
Other Europe	910	626	859	1,214	878	2,512	2,092
Caribbean	9,368	10,263	7,930	6,810	9,646	16,648	16,456
South America	1,105	1,516	1,214	1,350	1,485	2,299	2,835
Other Countries	1,740	612	670	794	951	3,132	1,745
Cruise Ship Passengers <sup>\1</sup>	71,214	43,098	111,558	164,200	79,386	170,539	243,586
Number of Cruise Ship Calls	51	23	78	132	49	147	181
Total Visitor Expenditure	175.69	142.91	148.32	202.07	179.00	392.82	381.07

Source: Department of Tourism and Eastern Caribbean Central Bank  
R = Revised

Data as at August 17, 2000

\1 Includes excursionists

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

	Weight	Index Jun 2000	Percentage Change*				
			1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr
All Items	100.0	118.21	0.13	0.83	0.37	-0.82	1.17
Food & Beverages	38.0	126.03	0.97	2.20	0.88	-2.96	3.21
Clothing & Footwear	5.5	78.25	0.14	-2.75	2.14	1.63	-2.69
Housing	13.4	102.80	--	--	--	--	--
Furniture & Furnishing Household	12.2	113.61	-2.22	0.31	-0.71	2.33	-2.51
Medical Care & Health	3.4	118.08	--	--	--	--	--
Transport	16.7	110.20	--	--	0.16	-0.16	2.38
Entertainment & Recreation	1.8	68.81	-0.01	-0.65	0.29	-0.49	-3.30
Education	2.0	140.53	--	1.92	-25.62	34.44	--
Other Goods & Services	7.1	169.71	0.09	-0.12	0.22	-0.02	-0.18

Source: Ministry of Finance, Antigua and Barbuda  
 \* at end of period  
 Data as at August 9, 2000

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

	1999 1 <sup>st</sup> Qr	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr
Net Foreign Assets	90.48	68.46	14.10	54.91	33.42	17.50
Central Bank (net)	157.91	161.97	150.78	188.25	184.48	173.84
Commercial Banks (net)	-67.43	-93.51	-136.69	-133.34	-151.06	-156.34
External (net)	42.04	30.73	3.90	7.06	27.26	14.24
Assets	185.08	191.18	184.73	403.98	419.72	430.25
Liabilities	143.04	160.45	180.83	396.91	392.46	416.00
Other ECCB Territories	-109.47	-124.23	-140.59	-140.40	-178.32	-170.58
Assets	27.72	28.14	28.26	28.30	29.86	32.19
Liabilities	137.19	152.37	168.85	168.70	208.18	202.77
Net Domestic Assets	1,132.16	1,187.41	1,223.13	1,256.80	1,326.81	1,367.29
Domestic Credit	1,266.36	1,323.15	1,367.43	1,408.42	1,431.38	1,465.91
Central Government (net)	242.14	260.08	262.17	277.38	277.37	283.31
Other Public Sector (net)	-33.84	-29.54	-21.74	12.19	11.34	9.42
Non-Bank Financial Institutions (net)	-35.54	-38.76	-46.70	-32.14	-38.93	-41.88
Subsidiaries and Affiliates (net)	-22.45	-19.83	-21.76	-45.03	-31.77	-20.01
Private Sector	1,116.05	1,151.19	1,195.46	1,196.01	1,213.37	1,235.08
Other Items (net)	-134.21	-135.74	-144.29	-151.61	-104.57	-98.62
Money Supply (M2)	1,222.64	1,255.87	1,237.23	1,311.71	1,360.23	1,384.79
Currency with the Public	78.32	73.22	68.64	85.01	84.34	85.92
Demand Deposits	213.61	223.52	188.99	217.58	213.79	221.75
Savings Deposits	465.70	465.39	464.39	471.31	487.66	487.89
Time Deposits	394.03	428.17	451.02	467.53	490.45	507.89
Foreign Currency Deposits	70.98	65.56	64.20	70.28	83.99	81.35

Source: Eastern Caribbean Central Bank  
 Data as at August 28, 2000

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

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 <sup>P</sup> 2 <sup>nd</sup> Qr	Jan - Jun 1999	Jan - Jun 2000
<b>Current Revenue</b>	86.17	81.50	97.43	85.11	86.36	168.16	171.47
Tax Revenue	75.50	67.62	87.47	74.69	75.42	147.33	150.11
Taxes on Income & Profits	8.47	7.06	13.27	9.32	10.47	14.82	19.79
of which:							
Company	8.19	6.60	12.78	9.00	9.97	14.20	18.97
Business Tax	0.28	0.46	0.48	0.30	0.39	0.60	0.69
Taxes on Property	0.64	0.51	0.47	3.18	0.31	3.24	3.49
Taxes on Domestic Goods & Services	16.15	14.45	13.96	18.84	15.29	34.86	34.13
of which:							
Stamp Duties	2.27	4.05	3.40	4.00	2.48	6.90	6.48
Hotel and Guest Tax	6.25	3.99	5.69	7.76	6.35	12.63	14.11
Telecommunications Tax	3.02	2.86	2.28	2.53	2.49	4.84	5.02
Taxes on International Trade & Transactions	50.24	45.60	59.77	43.35	49.35	94.41	92.70
of which:							
Import Duty	12.64	13.06	18.83	13.57	13.72	25.31	27.29
Consumption Tax	25.35	20.82	24.12	16.42	23.54	43.18	39.96
Customs Service Charge	6.30	7.11	10.96	6.26	6.24	12.01	12.50
Foreign Currency Levy	1.84	1.54	2.13	1.75	1.31	4.28	3.06
Non-Tax Revenue	10.67	13.88	9.96	10.42	10.94	20.83	21.36
<b>Current Expenditure</b>	92.70	100.50	104.15	91.14	93.55	184.00	184.69
Personal Emoluments	53.00	52.38	62.56	50.67	53.56	105.02	104.23
Goods & Services	23.38	31.09	20.59	18.49	23.31	46.84	41.80
Interest Payments	4.78	8.09	11.30	12.48	3.95	12.43	16.43
Domestic	3.99	6.67	7.62	10.20	2.86	9.16	13.06
External	0.80	1.42	3.68	2.28	1.09	3.27	3.37
Transfers & Subsidies	11.54	8.94	9.70	9.50	12.73	19.71	22.23
of which: Pensions	4.72	4.16	4.71	3.95	5.79	8.27	9.74
<b>Current Account Balance</b>	-6.53	-19.00	-6.72	-6.03	-7.19	-15.84	-13.22
<b>Memo Items:</b>							
Principal Repayments	4.84	8.29	7.54	0.41	--	--	--

Source: Ministry of Finance, Treasury Department and ECCB Estimates

R = Revised                      P = Provisional

Data as at August 29, 2000

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

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 <sup>E</sup> 2 <sup>nd</sup> Qr	Jan – Jun 1999	Jan – Jun 2000
Total Visitors	51,875	58,060	75,935	99,112	63,775	145,355	162,887
Stay-Over Visitors	16,141	19,385	20,396	17,520	16,802	33,725	34,322
USA	3,542	3,472	3,979	4,486	3,716	8,162	8,202
Canada	319	382	908	667	345	868	1,012
UK	1,217	1,301	2,624	1,706	1,306	2,708	3,012
Caribbean	9,712	12,983	11,373	8,620	9,888	18,285	18,508
Other Countries	1,351	1,247	1,512	2,041	1,547	3,702	3,588
Excursionists	686	2,261	529	338	845	1,114	1,183
Cruise Ship Passengers <sup>1</sup>	35,048	36,414	55,010	81,254	46,128	110,516	127,382
Number of Cruise Ship Calls	49	30	73	126	52	163	178
Total Visitor Expenditure (ECSM0)	26.06	28.55	25.08	30.99	28.57	56.20	59.56

Source: Central Statistical Office

R = Revised                      E = ECCB Estimates

Data as at August 23, 2000

**Table 21**  
**Dominica - Selected Trade Statistics**  
**(Volume - Tonnes; Value - ECSM0)**

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 <sup>E</sup> 2 <sup>nd</sup> Q	Jan – Jun 1999	Jan – Jun 2000
Visible Trade Balance	-39.41	-51.04	-46.14	-44.39	-47.93	-79.03	-92.32
Total Imports	80.34	87.61	86.27	83.56	85.32	162.42	168.88
Total Exports	40.93	36.57	40.13	39.17	37.39	83.39	76.56
Re-Exports	0.96	0.80	0.75	0.90	0.87	1.99	1.77
Domestic Exports	39.97	35.77	39.38	38.27	36.52	81.40	74.79
of which:							
Bananas							
value	13.21	8.36	7.70	6.82	9.14	22.34	15.96
volume	8,034	6,671	6,064	5,563	6,410	14,528	11,973
Soap							
value	10.16	10.13	8.60	8.96	9.54	20.81	18.50
volume	3,059	3,324	2,637	2,710	2,925	5,810	5,635
Dental Cream							
value	3.54	5.33	5.12	5.26	4.10	8.39	9.37
volume	310	545	493	496	342	730	837

Source: Central Statistical Office, Dominica Coconut Products and WIBDECO

E = ECCB Estimates

Data as at August 23, 2000

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

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 <sup>R</sup> 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 <sup>P</sup> 2 <sup>nd</sup> Qr	Jan - Jun 1999	Jan - Jun 2000
<b>Current Revenue</b>	54.09	44.97	56.76	55.74	50.80	101.91	106.54
Tax Revenue	45.37	38.02	47.86	45.95	43.52	85.64	89.47
Taxes on Income and Profits of which:	13.38	9.64	16.63	13.85	14.47	24.79	28.32
Personal	7.71	7.41	7.78	10.09	8.88	15.96	18.97
Company	6.11	2.68	9.33	4.00	5.91	9.50	9.91
Taxes on Property	0.69	0.65	0.62	0.58	0.63	1.28	1.20
Taxes on Domestic Goods & Services of which:	6.48	5.89	6.42	8.26	6.71	13.73	14.97
Sales Tax	2.82	2.94	3.01	3.38	2.95	5.78	6.33
Licences	2.00	1.54	1.40	2.67	2.19	4.84	4.85
Consumption Tax	1.31	1.10	1.74	1.84	1.30	2.53	3.14
Hotel Occupancy Tax	0.25	0.12	0.20	0.19	0.17	0.41	0.36
Taxes on International Trade & Transactions of which:	24.80	21.84	24.19	23.26	21.71	45.84	44.97
Import Duty	5.65	6.15	7.60	6.40	6.54	10.81	18.75
Consumption Tax	16.67	13.08	14.60	13.93	12.35	30.38	20.47
Customs Service Charge	0.93	0.93	1.04	1.07	0.94	1.75	2.01
Non-Tax Revenue	8.72	6.96	8.90	9.79	7.28	16.28	17.07
<b>Current Expenditure</b>	50.17	53.54	55.49	53.80	50.26	97.46	104.06
Personal Emoluments	27.97	29.55	31.65	29.64	29.29	55.25	58.93
Goods and Services	8.41	8.46	10.00	8.41	6.14	15.92	14.55
Interest Payments	4.80	6.49	3.49	7.46	6.81	9.67	14.27
Domestic	3.14	2.98	2.45	2.52	5.10	6.84	7.62
External	1.66	3.50	1.04	4.94	1.71	2.83	6.66
Transfers and Subsidies	8.97	9.05	10.35	8.29	8.02	16.62	16.30
of which:							
Pensions	2.21	2.24	2.23	2.29	2.39	4.46	4.69
<b>Current Account Balance</b>	3.92	-8.57	1.27	1.94	0.54	4.45	2.48
<b>Memo Item</b>							
Principal Repayments	4.09	1.25	3.51	5.51	--	8.79	5.51

Source: Ministry of Finance

R = Revised      P = Provisional

Data as at August 30, 2000

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

	1999 1 <sup>st</sup> Qr	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr
Net Foreign Assets	106.00	87.18	131.44	125.41	87.00	74.93
Central Bank (net)	82.20	76.73	71.38	85.19	86.91	71.44
Commercial Banks (net)	23.80	10.45	60.05	40.23	0.09	3.49
External (net)	26.45	27.87	43.03	42.13	22.73	18.43
Assets	128.39	127.78	140.87	136.97	120.45	109.10
Liabilities	101.94	99.91	97.83	94.85	97.73	90.66
Other ECCB Territories	-2.65	-17.43	17.02	-1.90	-22.64	-14.94
Assets	7.55	8.44	38.64	25.79	13.23	20.97
Liabilities	10.20	25.86	21.62	27.69	35.87	35.91
Net Domestic Assets	331.45	349.99	319.96	342.89	363.51	379.59
Domestic Credit	410.13	421.59	404.59	420.38	446.34	468.17
Central Government (net)	55.68	67.80	38.28	59.50	61.94	64.88
Other Public Sector (net)	9.57	14.92	-7.32	-10.56	-6.56	-0.94
Non-Bank Financial Institutions (net)	-44.69	-46.21	-41.47	-43.86	-38.11	-37.10
Subsidiaries and Affiliates (net)	-2.99	-0.71	-1.99	-4.48	-1.48	-1.68
Private Sector	411.70	415.63	417.10	419.77	430.55	443.00
Other Items (net)	-78.68	-71.60	-84.63	-77.49	-82.83	-88.57
Money Supply (M2)	437.45	437.16	451.39	468.30	450.51	454.52
Currency with the Public	29.95	30.72	29.45	34.09	32.35	33.44
Demand Deposits	52.50	61.17	69.97	72.73	63.95	61.28
Savings Deposits	217.26	221.67	231.15	236.74	243.53	245.62
Time Deposits	126.89	116.08	112.34	111.80	103.76	105.39
Foreign Currency Deposits	10.85	7.51	8.49	12.94	6.91	8.79

Source: Eastern Caribbean Central Bank  
 Data as at August 23, 2000

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

	Weight	Index Jun 2000	Percentage Change*				
			1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr
All Items	1000.00	108.11	-0.86	0.08	0.58	-0.07	0.88
Food	401.81	103.41	-2.74	0.27	1.37	-1.19	0.78
Alcoholic Beverages	16.16	113.62	--	-0.37	-0.11	0.64	-0.35
Housing & Utilities	133.71	109.06	0.91	2.85	0.17	0.13	1.51
Furniture & Household Equipment	57.79	100.83	0.40	-0.32	0.34	0.32	1.15
Transportation	162.02	107.92	--	-2.22	-0.28	0.86	1.86
Clothing	68.35	108.02	--	-0.01	0.84	2.03	0.40
Miscellaneous	160.16	121.44	0.44	-0.04	0.02	0.45	-0.05

Source: Central Statistical Office and Eastern Caribbean Central Bank  
 \*at end of period  
 Data as at August 23, 2000



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

	Unit	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	Jan – Jun 1999	Jan – Jun 2000
Bananas	(tonnes)	132	159	153	184	152	270	336
Cocoa	(tonnes)	211	59	163	802	459	752	1,260
Nutmeg	(tonnes)	1,674	644	256	937	756	2,118	1,693
Mace	(tonnes)	185	46	14	66	64	217	130

Source: Statistical Department, Ministry of Finance  
Data as at August 30, 2000

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

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 <sup>P</sup> 2 <sup>nd</sup> Qr	Jan – Jun 1999	Jan – Jun 2000
Total Visitors	92,482	64,454	91,633	135,204	70,610	222,865	205,814
Stay-over Visitors	28,819	31,691	30,414	35,546	30,547	63,184	66,093
USA	7,883	7,599	7,962	11,311	7,840	19,133	19,151
Canada	930	818	1,306	1,959	816	4,012	2,775
Europe	9,502	8,490	10,940	12,429	10,130	21,201	22,559
of which							
Germany	807	604	1,389	2,020	994	2,326	3,014
UK	6,749	5,832	7,084	7,749	8,225	13,318	15,974
Caribbean	5,918	7,036	5,039	4,715	6,554	10,116	11,269
Other*	4,586	7,748	5,167	5,132	5,207	8,722	10,339
Excursionists	1,799	2,362	1,807	2,407	1,590	4,033	3,997
Cruise Ship Passengers	61,864	30,401	59,412	97,251	38,473	155,648	135,724
No. of Cruise Ship Calls	78	56	96	143	69	217	212
Total Visitor Expenditure (EC\$M)	40.24	45.40	43.63	53.64	44.17	92.36	97.81

Source: Grenada Board of Tourism  
P = Provisional  
Data as at August 30, 2000

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

	Weight	Index Jun 2000	Percentage Change*				
			1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr
All Items	100.0	138.80	0.59	0.51	1.02	-0.36	--
Food, Drink & Tobacco	40.7	147.50	0.55	0.41	1.28	-1.60	-0.07
Housing & Fuel Supplies	9.5	122.80	1.23	1.21	2.57	2.67	-0.16
Housing & Household Expenses	17.3	128.60	-0.08	--	0.08	-0.08	--
Housing, Furniture & Fittings, etc	2.7	124.70	-0.55	--	--	--	-0.95
Clothing & Accessories	5.2	115.90	-1.46	0.09	0.26	0.17	0.61
Transport Equipment, Vehicles, etc	9.1	144.70	2.18	1.56	0.35	0.98	--
Personal Care & Health Expenses	8.6	137.00	0.44	0.22	0.29	--	0.15
Recreational, Reading & Educational Expenses	4.6	157.30	-2.60	0.57	-0.63	0.57	-0.44
Miscellaneous Expenses	2.3	160.70	9.08	2.01	12.03	--	0.94

Source: Statistical Department, Ministry of Finance

\*at end of period

Data as at August 30, 2000

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

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	Jan - Jun 1999	Jan - Jun 2000
Visible Trade Balance	-98.33	-95.70	-137.86	-136.02	-136.77	-202.10	-272.79
Total Imports	125.88	129.09	173.57	163.59	166.86	256.47	330.45
Total Exports	27.55	33.39	35.71	27.57	30.09	54.37	57.66
Re-Exports	0.59	0.34	4.00	2.57	2.65	2.69	5.22
Domestic Exports	26.96	33.05	31.71	25.00	28.25	51.68	53.25
of which:							
Bananas*							
volume	128.22	154.86	152.60	177.10	146.16	262.92	323.26
value	0.10	0.07	0.08	0.13	0.19	0.19	0.32
Nutmeg							
volume	628.60	919.93	747.84	298.66	505.68	1,026.90	804.34
value	8.45	14.02	14.00	5.85	9.99	13.17	15.84
Mace							
volume	19.63	62.06	39.64	38.02	40.06	65.23	78.08
value	0.57	1.56	1.00	0.86	0.94	1.63	1.80
Cocoa							
volume	321.39	199.59	7.31	382.72	481.52	641.73	864.24
value	1.18	0.74	0.33	1.18	2.95	2.68	4.13

Source: Central Statistical Office

\*Includes exports to the Caribbean countries.

Data as at August 30, 2000

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

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 <sup>P</sup> 2 <sup>nd</sup> Qr	Jan - Jun 1999	Jan - Jun 2000
<b>Current Revenue</b>	64.36	60.82	87.86	77.46	71.00	123.75	148.46
Tax Revenue	57.51	55.68	65.97	65.07	60.00	111.50	125.07
Taxes on Income & Profits	8.85	8.25	11.50	14.42	10.20	19.23	24.62
of which							
Personal	1.50	1.45	1.06	2.20	1.50	3.23	3.70
Company	7.24	6.70	10.41	11.70	8.60	15.66	20.30
Taxes on Property	1.10	1.09	3.93	2.51	3.10	2.12	5.61
Taxes on Domestic Goods & Service	14.17	11.94	6.64	15.05	11.80	26.72	26.85
of which							
Consumption Tax	7.17	7.40	4.01	7.10	7.00	13.61	14.10
Licences	2.45	1.72	1.07	4.75	1.50	4.93	6.25
Taxes on International Trade & Transactions	33.40	34.40	43.90	33.09	34.90	63.43	67.99
of which							
Import Duty	7.80	8.00	9.56	6.58	7.40	14.44	13.98
Consumption Tax	18.95	19.52	23.43	19.90	20.30	36.15	40.20
Customs Service Charge	5.58	5.41	7.24	5.01	5.80	10.65	10.81
Non-Tax Revenue	6.85	5.14	21.89	12.39	11.00	12.25	23.39
<b>Current Expenditure</b>	54.77	59.04	66.42	53.59	52.37	103.73	105.96
Personal Emoluments	27.16	29.88	38.61	26.70	26.90	51.73	53.60
Goods & Services	8.44	7.73	8.95	9.18	9.02	18.20	18.20
Interest Payments	5.80	4.72	9.01	6.67	4.85	11.17	11.52
Domestic	4.10	2.92	5.41	5.20	2.29	7.67	7.49
External	1.70	1.80	3.60	1.47	2.56	3.50	4.03
Transfers & Subsidies	13.37	16.71	9.85	11.04	11.60	22.64	22.64
of which:							
Pensions	6.99	6.99	2.92	4.91	3.01	11.60	7.92
<b>Current Account Balance</b>	9.59	1.78	21.44	23.87	18.63	20.02	42.50
<b>Memo Items</b>							
Principal Repayments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Ministry of Finance

P = Provisional

R = Revised

Data as at September 18, 2000

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

	1999 1 <sup>st</sup> Qr	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr
Net Foreign Assets	116.69	121.10	134.25	133.76	171.74	159.17
Central Bank (net)	129.83	121.09	117.39	137.27	155.51	140.97
Commercial Banks (net)	-13.15	--	16.86	-3.50	16.22	18.21
External (net)	-41.14	-32.71	-15.99	-39.53	-26.63	-30.87
Assets	139.45	154.80	170.35	155.00	157.46	164.03
Liabilities	180.60	187.51	186.34	194.53	184.09	194.89
Other ECCB Territories	28.00	32.71	32.85	36.03	42.86	49.07
Assets	37.33	41.13	37.28	41.32	48.85	53.48
Liabilities	9.33	8.42	4.43	5.30	5.99	4.41
Net Domestic Assets	667.56	686.86	688.23	720.80	721.72	759.00
Domestic Credit	717.45	742.26	749.81	762.41	778.93	815.08
Central Government (net)	73.78	69.35	55.76	43.57	52.31	32.35
Other Public Sector (net)	-31.58	-25.92	-31.27	-34.85	-34.43	-35.31
Non-Bank Financial Institutions (net)	-18.90	-20.33	-12.18	-14.08	-20.22	7.04
Subsidiaries and Affiliates (net)	--	--	--	-0.10	-0.10	0.04
Private Sector	694.14	719.16	737.49	767.87	781.37	810.96
Other Items (net)	-49.89	-55.40	-61.58	-41.61	-57.21	-56.08
Money Supply (M2)	784.24	807.96	822.49	854.56	893.46	918.17
Currency with the Public	56.84	58.98	55.01	64.75	63.05	63.08
Demand Deposits	102.70	104.58	100.00	110.40	112.05	111.54
Savings Deposits	408.82	419.21	428.09	439.99	462.71	469.67
Time Deposits	182.81	190.55	197.28	197.09	207.40	223.01
Foreign Currency Deposits	33.06	34.64	42.11	42.34	48.25	50.86

Source: Eastern Caribbean Central Bank  
Data as at

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

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 <sup>E</sup> 1 <sup>st</sup> Qr	2000 <sup>E</sup> 2 <sup>nd</sup> Qr	1999 Jan - Jun	2000 <sup>E</sup> Jan - Jun
<b>Current Revenue</b>	6.41	7.26	7.16	6.98	7.29	12.33	14.27
Tax Revenue	6.10	5.89	6.67	6.61	6.94	11.69	13.55
Taxes on Income & Profits	2.00	1.72	2.19	2.59	2.86	3.65	5.45
of which							
Personal	1.65	1.70	1.82	1.78	1.91	3.23	3.69
Company	0.35	0.02	0.36	0.82	0.86	0.42	1.68
Taxes on Property	0.06	0.36	0.35	0.11	0.16	0.13	0.27
Taxes on Domestic Goods & Service	0.84	0.44	0.72	0.94	0.96	1.90	1.90
of which							
Hotel Occupancy Tax	0.02	0.01	0.02	0.02	0.02	0.06	0.04
Insurance Company Levy	0.05	0.02	0.03	0.01	0.07	0.06	0.08
Licences & Stamp Duty	0.45	0.18	0.47	0.78	0.63	1.38	1.41
Taxes on International Trade & Transactions	3.20	3.37	3.41	2.97	2.96	6.01	5.93
of which							
Import Duty	0.65	0.71	0.77	0.68	0.62	1.23	1.30
Consumption Tax	1.01	1.08	1.25	1.07	0.97	1.97	2.04
Customs Service Charge	1.10	1.05	1.15	1.04	0.93	2.00	1.97
Foreign Currency Levy	0.38	0.22	0.23	0.29	0.36	0.63	0.65
Non-Tax Revenue	0.31	1.37	0.49	0.37	0.35	0.64	0.72
<b>Current Expenditure</b>	13.95	13.56	19.46	10.58	11.66	24.90	22.24
Personal Emoluments	4.99	5.13	5.30	5.21	4.26	9.45	9.47
Goods & Services*	7.31	7.24	11.91	3.89	5.91	12.16	9.80
Interest Payments	--	0.10	0.57	0.01	0.00	0.12	0.01
Domestic	--	0.10	0.56	0.01	0.00	0.00	0.01
External	--	--	0.01	0.00	0.00	0.12	0.00
Transfers & Subsidies	1.65	1.09	1.68	1.47	1.49	3.17	2.96
of which:							
Pensions	1.03	0.86	0.96	0.93	0.92	1.79	1.85
<b>Current Account Balance (before grants)</b>	-7.54	-6.30	-12.30	-3.60	-4.37	-12.57	-7.97
<b>Memo Items</b>							
Principal Repayments							

Source: Treasury Department, Ministry of Finance  
E = ECCB Estimates  
\*Goods and Services include Miscellaneous Payments  
Data as at August 10, 2000

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

	Weight	Index Jun 2000	Percentage Change*				
			1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr
All Items	1,000.00	181.00	0.45	1.66	-1.64	0.22	0.11
Food	495.00	177.00	1.28	-0.77	-0.44	0.61	-2.26
Alcohol & Tobacco	46.00	181.90	3.63	--	-3.28	0.56	0.72
Household Goods	102.00	149.80	1.17	0.65	6.82	-1.28	1.97
Gas, Electricity & Water	18.00	121.00	2.00	-1.31	0.66	2.63	-3.20
Rent	7.00	540.10	-	--	--	--	4.71
Clothing	179.00	164.50	0.38	15.11	-10.40	--	--
Services	153.00	225.50	-0.37	0.32	-1.61	-0.19	5.72

Source: Central Statistical Office, Ministry of Finance

\*at end of period

Data as at August 4, 2000

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

	1999 1 <sup>st</sup> Qr	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr
Net Foreign Assets	131.32	144.44	140.00	133.47	136.83	125.49
Central Bank (net)	80.47	50.07	40.11	37.86	36.56	34.71
Commercial Banks (net)	50.84	94.37	99.89	95.61	100.28	90.78
External (net)	5.54	15.53	12.08	14.38	23.01	8.86
Assets	28.09	37.11	32.64	35.76	44.05	30.26
Liabilities	22.55	21.58	20.57	21.38	21.04	21.40
Other ECCB Territories (net)	45.30	78.84	87.81	81.22	77.27	81.92
Assets	50.43	83.40	92.96	83.76	79.60	84.93
Liabilities	5.13	4.56	5.15	2.54	2.33	3.01
Net Domestic Assets	-18.90	-31.95	-29.50	-22.17	-28.97	-23.13
Domestic Credit	-6.44	-9.92	-7.39	-1.60	-9.05	0.68
Central Government (net)	-14.99	-20.13	-16.66	-12.49	-19.36	-11.25
Other Public Sector (net)	-7.86	-8.81	-8.17	-8.78	-8.75	-8.78
Non-Bank Financial Institutions (net)	-7.98	-4.58	-5.47	-3.04	-3.92	-2.12
Subsidiaries and Affiliates (net)	0.00	0.00	0.00	0.00	-0.01	-0.01
Private Sector	24.38	23.60	22.91	22.72	22.98	22.85
Other Items	-12.46	-22.03	-22.11	-20.57	-19.91	-23.81
Money Supply (M2)	112.42	112.49	110.51	111.30	107.87	102.36
Currency with the Public	9.88	11.09	11.53	13.36	10.25	9.88
Demand Deposits	19.28	17.99	18.08	18.07	19.28	15.41
Savings Deposits	76.84	76.03	73.88	72.16	71.45	70.68
Time Deposits	3.90	4.75	4.02	3.97	3.60	3.56
Foreign Currency Deposits	2.52	2.63	2.99	3.74	3.29	2.83

Source: Eastern Caribbean Central Bank

Data as at August 14, 2000

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

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000* 2 <sup>nd</sup> Qr	1999 Jan - Jun	2000* Jan - Jun
Total Visitors	2,907	3,332	3,516	3,388	2364	6,124	5,752
Stay-Over Visitors	2,126	2,390	2,841	2,405	1536	4,554	3,941
USA	298	287	356	374	235	607	609
Canada	59	51	70	132	38	186	170
UK	447	493	696	561	363	989	924
Caribbean	1,208	1,332	1,370	1,040	853	2,531	1,893
Other Countries	114	227	349	298	35	147	315
Excursionists	781	942	675	983	828	1,570	1,811
Total Visitor Expenditure (EC\$M)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Statistics Department, Montserrat

\*Data for June 2000 is unavailable

Data as at August 22, 2000

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

	1999 <sup>R</sup> 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 <sup>E</sup> 2 <sup>nd</sup> Qr	1999 Jan - Jun	2000 Jan - Jun
Visible Trade Balance	-13.52	-15.24	-14.51	-13.31	-12.86	-27.99	-26.17
Total Imports	14.08	15.79	14.87	13.96	14.07	29.64	28.03
Total Exports	0.56	0.55	0.36	0.65	1.21	1.65	1.86
Total Domestic Exports	0.01	--	--	--	--	0.01	--
Total Re-Exports	0.55	0.55	0.36	0.65	1.21	1.64	1.86

Source: Statistics Department, Montserrat

R = Revised

E = ECCB Estimates

Data as at August 23, 2000

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

	1999 2 <sup>nd</sup> Qr	1999 <sup>R</sup> 3 <sup>rd</sup> Qr	1999 <sup>R</sup> 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	Jan – Jun 1999	Jan – Jun 2000
Total Visitors	50,901	29,477	59,211	97,579	46,226	143,232	143,805
Stay-Over Visitors	24,440	18,648	18,778	19,675	16,252	46,576	35,927
USA	10,261	6,487	6,572	7,615	5,093	21,657	12,708
Canada	1,323	1,028	1,669	2,361	782	3,183	3,143
UK	3,644	3,365	3,411	3,060	2,962	5,718	6,022
Caribbean	8,020	7,045	6,430	5,894	6,146	11,666	12,040
Other Countries	1,192	723	696	745	1,269	4,352	2,014
Excursionists	1,049	590	597	960	910	1,819	1,870
Cruise Ship/Yacht Passengers	25,412	10,239	39,836	76,944	29,064	94,837	106,008
Number of Cruise Ship Calls	57	24	62	162	73	195	235
Total Visitor Expenditure (EC\$M)	53.30	37.52	39.42	48.50	35.38	105.34	83.88

Source: Planning Unit, Ministry of Finance  
R = Revised  
Data as at August 30, 2000

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

	Weight	Index Jun 2000	Percentage Change*				
			1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr
All Items	1,000.00	n.a.	0.27	-1.63	-0.15	-2.97	n.a.
Food	500.00	n.a.	0.21	1.85	0.20	-5.08	n.a.
Alcoholic Drinks and Beverages	55.60	n.a.	4.42	-3.15	-3.33	0.78	n.a.
Housing	76.10	n.a.	1.07	0.22	0.13	0.09	n.a.
Fuel and Light	66.00	n.a.	--	0.09	--	-	n.a.
Clothing and Footwear	75.00	n.a.	-4.21	-2.10	-3.71	3.38	n.a.
Furniture and Household Appliances	36.80	n.a.	-0.34	4.82	4.68	-4.09	n.a.
Household Supplies	57.10	n.a.	0.54	-6.49	0.22	-16.34	n.a.
Transportation	43.40	n.a.	--	--	--	-	n.a.
Other Services	90.00	n.a.	0.93	-12.01	--	0.98	n.a.

Source: Planning Unit, Ministry of Finance  
\*at end of period



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

	1999 <sup>R</sup> 2 <sup>nd</sup> Qr	1999 <sup>R</sup> 3 <sup>rd</sup> Qr	1999 <sup>R</sup> 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	Jan - Jun <sup>R</sup> 1999	Jan - Jun 2000
<b>Current Revenue</b>	59.43	57.56	78.20	48.21	66.74	112.53	114.95
Tax Revenue	41.50	41.57	60.98	36.71	46.60	80.57	83.31
Taxes on Income & Profits	10.16	10.76	17.92	8.89	14.45	20.83	23.34
of which:							
Company	6.22	6.96	13.62	4.19	8.16	11.70	12.35
Social Services Levy	3.75	3.55	3.92	4.24	5.73	8.79	9.97
Taxes on Property	1.16	0.68	1.01	0.73	1.24	1.71	1.97
Taxes on Domestic Goods & Services	9.01	9.92	9.16	8.12	7.71	18.57	15.83
of which:							
Hotel Room Tax	2.70	2.46	1.18	1.49	1.53	5.79	3.02
Licenses	0.47	0.94	2.38	1.29	0.71	2.11	2.00
Taxes on International Trade & Transactions	21.17	20.65	32.90	18.97	23.19	39.46	42.16
of which:							
Import Duty	8.66	8.75	13.95	7.81	9.46	16.07	17.27
Consumption Tax	9.14	8.71	15.11	8.30	10.39	16.98	18.69
Non-Tax Revenue	17.93	15.99	17.22	11.50	20.14	31.96	31.64
<b>Current Expenditure</b>	59.72	68.06	80.24	70.71	70.73	115.37	141.44
Personal Emoluments	28.16	28.48	38.30	32.27	32.73	55.65	65.00
Salaries	21.70	21.33	28.16	24.50	24.69	42.69	49.19
Wages	6.46	7.15	10.14	7.77	8.05	12.96	15.82
Goods & Services	18.57	22.41	26.33	21.57	19.10	33.39	40.67
Interest Payments	8.67	10.09	10.11	9.80	12.35	16.58	22.15
Domestic	5.98	4.40	6.21	5.50	7.87	10.51	13.37
External	2.68	5.69	3.90	4.30	4.47	6.07	8.77
Transfers & Subsidies	4.33	7.08	5.50	7.08	6.55	9.75	13.63
of which:							
Pensions	2.66	3.71	4.02	3.47	3.71	6.10	7.18
<b>Current Account Balance</b>	-0.29	-10.50	-2.04	-22.50	-3.99	-2.84	-26.49
<b>Memo Item</b>							
Principal Repayments	4.97	5.16	22.85	3.31	6.63	8.28	9.94

Source: Ministry of Finance

R = Revised

Data as at August 30, 2000

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

	1999 1 <sup>st</sup> Qr	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr
Net Foreign Assets	178.02	156.80	136.93	99.52	100.68	154.60
Central Bank (net)	111.94	101.17	109.92	133.58	116.79	113.73
Commercial Banks (net)	66.08	55.63	27.01	-34.06	-16.11	40.87
External (net)	103.27	69.30	48.08	-56.54	-28.04	59.19
Assets	268.67	244.61	232.14	178.14	189.45	243.17
Liabilities	165.41	175.31	184.06	234.68	217.50	183.98
Other ECCB Territories	-37.19	-13.67	-21.07	22.48	11.93	-18.32
Assets	65.23	109.68	110.41	125.84	121.12	122.47
Liabilities	102.42	123.36	131.48	103.37	109.19	140.79
Net Domestic Assets	425.52	447.53	453.24	507.86	528.38	508.81
Domestic Credit	535.08	555.80	568.24	626.95	653.75	671.20
Central Government (net)	122.58	124.89	130.61	157.55	184.05	209.99
Other Public Sector (net)	-122.06	-117.69	-112.54	-107.02	-119.67	-141.54
Non-Bank Financial Institutions (net)	-4.39	-4.54	-11.16	-3.55	-3.72	-3.66
Subsidiaries and Affiliates (net)	-26.91	-28.82	-32.11	-30.21	-33.18	-35.83
Private Sector	565.87	582.09	593.44	610.17	626.26	642.25
Other Items (net)	-109.56	-108.27	-115.00	-119.09	-125.37	-162.39
Money Supply (M2)	603.54	604.33	590.16	607.38	629.06	663.41
Currency with the Public	30.57	30.36	31.72	41.45	37.20	37.56
Demand Deposits	63.21	67.59	67.24	64.64	72.02	72.40
Savings Deposits	258.52	263.40	261.79	267.00	274.76	281.22
Time Deposits	114.30	116.99	116.88	115.30	116.93	109.65
Foreign Currency Deposits	136.94	125.99	112.53	119.00	128.15	162.58

Source: Eastern Caribbean Central Bank  
R = Revised  
Data as at August 30, 2000

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

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 <sup>R</sup> 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	Jan - Jun 1999	Jan - Jun 2000
Total Visitor Arrivals	143,524	101,612	146,167	225,942	152,644	374,072	378,586
Stay-Over Visitors	66,933	68,316	54,108	66,586	65,870	138,159	132,456
USA	23,202	17,394	17,172	26,424	25,859	49,009	52,283
Canada	2,561	2,309	2,993	5,373	2,618	7,857	7,991
Europe	25,655	23,256	22,431	25,032	23,173	52,868	48,205
UK	19,710	18,116	15,195	17,412	18,146	37,797	35,558
France	2,940	2,096	3,615	3,005	2,132	6,679	5,137
Germany	1,693	1,377	2,034	2,138	1,458	4,557	3,596
Italy	142	247	252	267	107	569	374
Rest of Europe	1,170	1,420	1,335	2,210	1,330	3,266	3,540
Caribbean	14,432	23,961	10,728	8,946	13,558	26,459	22,504
OECS	2,336	3,414	2,064	1,532	2,300	4,423	3,832
French West Indies	4,924	11,933	2,632	2,312	2,640	9,457	4,952
Other Caribbean	7,172	8,614	6,032	5,102	8,618	12,579	13,720
Latin America	206	242	272	246	217	404	463
Other	877	1,154	512	565	445	1,562	1,010
Excursionists	915	3,346	4,117	4,845	986	2,572	5,831
Cruise Ship Passengers	75,676	29,950	87,942	154,511	85,788	233,341	240,299
No. of Cruise Ship Calls	74	35	83	158	70	238	228
Total Visitor Expenditure (EC\$M)	189.87	186.98	158.07	207.07	191.16	403.75	398.23

Source: St Lucia Tourist Board

R = Revised

Data as at August 25, 2000

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

	Weight	Index Jun 2000	Percentage Change*				
			1999 2 <sup>rd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>h</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr
All Items	1,000.0		3.83	0.25	2.82	-0.18	-0.66
Food	467.5		3.66	-1.30	4.89	-2.05	-1.63
Beverages and Tobacco	28.2		0.56	0.63	0.49	0.97	0.68
Clothing and Footwear	64.0		7.76	1.29	3.60	0.13	--
Housing	135.3		-	-	-	-2.40	--
Fuel and Light	45.0		3.50	1.21	2.23	1.17	1.54
Furniture and Household Equipment	57.7		1.47	7.11	-	-	0.39
Medical Care and Health Expenses	22.8		4.51	0.87	0.05	2.78	--
Transport and Communication	63.5		0.49	0.30	0.06	2.85	0.24
Recreation, Entertainment, Education and Culture	22.4		19.61	0.14	-0.33	17.57	-0.08
Miscellaneous	82.7		1.96	2.88	0.73	0.53	--

Source: Statistics Department, Ministry of Finance

\* at end of period

Data as at August 21, 2000

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

	1999 1 <sup>st</sup> Qr	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr
Net Foreign Assets	116.65	109.81	44.88	81.38	146.51	165.80
Central Bank (net)	197.33	207.44	170.69	195.62	209.34	214.09
Commercial Banks (net)	-80.67	-97.63	-125.81	-114.24	-62.84	-48.28
External (net)	-85.06	-110.19	-131.93	-113.09	-67.13	-61.80
Assets	73.04	88.55	89.61	87.40	101.00	113.66
Liabilities	158.10	198.74	221.53	200.48	168.13	175.46
Other ECCB Territories	4.39	12.56	6.11	-1.16	4.30	13.52
Assets	68.47	59.51	59.26	59.13	58.49	72.20
Liabilities	64.08	46.95	53.15	60.29	54.19	58.68
Net Domestic Assets	894.22	923.43	1,012.33	1,011.89	977.46	993.50
Domestic Credit	971.51	1,011.90	1,102.45	1,114.58	1,104.53	1,085.25
Central Government (net)	-58.14	-53.79	-43.35	-63.76	-92.68	-145.69
Other Public Sector (net)	-185.82	-193.01	-182.61	-175.37	-185.10	-165.85
Non-Bank Financial Institutions (net)	-48.60	-56.78	-29.89	-38.59	-21.03	-20.29
Subsidiaries and Affiliates (net)	-5.63	-1.31	-1.18	-1.88	-2.03	-5.67
Private Sector	1,269.70	1,316.79	1,359.47	1,394.19	1,405.38	1,422.74
Other Items (net)	-77.29	-88.48	-90.13	-102.69	-127.07	-91.75
Money Supply (M2)	1,010.88	1,033.24	1,057.21	1,093.27	1,123.97	1,159.31
Currency with the Public	75.43	71.42	67.04	84.06	76.72	80.02
Demand Deposits	168.79	192.83	201.20	183.56	200.87	203.19
Savings Deposits	485.61	497.42	504.23	512.51	527.71	543.41
Time Deposits	273.90	266.72	278.75	292.19	295.41	318.15
Foreign Currency Deposits	7.14	4.85	6.00	20.95	23.27	14.54

Source: Eastern Caribbean Central Bank

R = Revised

Data as at August 21, 2000

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

	1999 2 <sup>nd</sup> Qr	1999 <sup>R</sup> 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 <sup>E</sup> 2 <sup>nd</sup> Qr	Jan - Jun 1999	Jan - Jun <sup>E</sup> 2000
Volume (tonnes)	17,339	12,931	17,338	17,970	16,600	34,927	34,570
Value (EC\$M)	25.95	13.54	21.22	22.71	23.64	52.25	46.35
Unit Price (EC\$/tonne)	1,496.63	1,047.10	1,223.90	1,263.77	1,424.10	1,495.98	1,340.76

Source: WIBDECO

E = Estimates

Data as at August 21, 2000

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

	1999 <sup>R</sup> 2 <sup>nd</sup> Qr	1999 <sup>R</sup> 3 <sup>rd</sup> Qr	1999 <sup>R</sup> 4 <sup>th</sup> Qr	2000 <sup>P</sup> 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	Jan – Jun 2000	Jan – Jun 2000
<b>Current Revenue</b>	105.22	126.03	118.81	147.58	113.50	234.22	261.08
Tax Revenue	99.85	103.68	91.52	124.67	104.66	216.64	229.33
Taxes on Income & Profit	33.22	31.83	15.05	46.89	34.05	70.24	80.94
of which:							
Personal	10.03	12.18	9.26	13.09	10.61	23.20	23.69
Company	19.32	15.40	1.59	25.08	17.65	33.71	42.73
Taxes on Property	0.08	0.12	0.19	0.56	0.21	0.57	0.77
Taxes on Domestic Goods & Services	13.55	13.33	10.53	21.88	20.91	28.95	42.80
of which:							
Consumption Duty	2.85	3.05	2.87	1.81	4.52	3.94	6.34
Hotel Occupancy Tax	5.08	4.08	2.25	6.63	5.20	11.75	11.83
Taxes on International Trade & Transactions	53.00	58.41	65.75	55.34	49.49	116.89	104.82
of which:							
Consumption Duty (imports)	25.99	29.38	32.91	23.94	20.58	60.00	44.52
Import Duty	16.21	18.50	21.56	15.12	15.99	35.01	31.11
Service Charge (imports)	9.07	9.04	8.24	8.32	8.38	18.53	16.70
Non-Tax Revenue	5.37	22.35	27.30	22.91	8.84	17.57	31.75
<b>Current Expenditure</b>	81.90	84.69	98.96	93.40	82.89	168.33	176.30
Personal Emoluments	55.33	48.52	48.23	47.98	50.05	100.42	98.02
Goods & Services	8.23	14.27	23.52	22.41	12.06	25.01	34.48
Interest Payments	5.50	5.92	7.49	5.99	6.50	13.60	12.49
Foreign	2.39	0.89	2.21	2.80	1.77	6.18	4.57
Domestic	3.11	5.03	5.27	3.19	4.73	7.42	7.92
Transfers & Subsidies	12.84	15.97	19.72	17.02	14.28	29.30	31.31
of which:							
Pensions	5.31	5.86	10.48	7.14	6.49	10.10	13.63
<b>Current Account Balance</b>	23.32	41.34	19.86	54.18	30.61	65.88	84.79
<b>Memo Items</b>							
Principal Repayments	--	--	--	--	--	--	--

Source: Ministry of Finance and Eastern Caribbean Central Bank

R = Revised

Data as at August 24, 2000

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

	1999 <sup>R</sup> 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 <sup>E</sup> 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	Jan – Jun 1999	Jan – Jun 2000
Total Visitors	43,393	37,902	60,082	91,896	46,686	122,988	138,582
Stay-Over Visitors	15,883	17,097	18,284	17,213	17,286	32,912	34,499
USA	4,408	4,187	5,227	5,387	4,744	9,729	10,131
Canada	884	865	1,315	1,408	945	2,268	2,353
UK	2,654	2,777	3,327	3,014	2,875	5,637	5,889
Caribbean	5,623	7,032	5,496	4,335	6,193	9,925	10,528
Other Countries	2,314	2,236	2,919	3,069	2,529	5,353	5,598
Excursionists	4,751	3,457	3,632	4,939	4,000	10,450	8,939
Yacht Passengers	15,466	13,009	23,541	42,457	17,013	50,847	59,470
Cruise Ship Passengers	7,293	4,339	14,625	27,287	8,387	28,779	35,674
Number of Cruise Ship Calls	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total Visitor Expenditure (ECSM)	42.96	38.93	54.32	76.43	46.92	111.01	123.34

Source: Department of Tourism and ECCB Estimates

R = Revised                      E = Estimates

Data as at August 17, 2000

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

	1999 <sup>R</sup> 2 <sup>nd</sup> Qr	1999 <sup>R</sup> 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 <sup>R</sup> 2 <sup>nd</sup> Qr	Jan – Jun 1999	Jan – Jun 2000
Visible Trade Balance	-115.47	n.a.	n.a.	-51.74	-77.01	-196.73	-128.75
Total Imports	151.29	n.a.	n.a.	93.47	110.33	265.64	203.80
Total Exports	35.82	n.a.	n.a.	41.73	33.32	68.92	75.05
Re-Exports	2.73	n.a.	n.a.	10.60	2.09	5.40	12.69
Domestic Exports	33.10	n.a.	n.a.	31.13	31.23	63.52	62.36
of which:							
Bananas							
volume	8.87	9.11	10.50	10.13	10.12	17.77	20.24
value	13.85	11.79	13.15	14.96	14.28	26.45	29.24
Flour							
volume	3.07	3.29	3.12	3.00	3.05	6.78	6.05
value	4.71	4.97	4.67	4.53	4.45	10.30	8.98
Rice							
volume	2.41	1.54	1.98	1.76	1.33	4.22	3.08
value	5.06	3.27	4.31	3.18	2.97	9.01	6.15

Source: Statistical Office and ECCB Estimates

R = Revised

Data as at August 18, 2000

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

	Weight	Index Jun 2000	Percentage Change*				
			1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr
All Items	1000.0	185.39	0.92	-1.40	0.55	0.16	0.21
Food and Beverages	597.9	164.16	1.33	-2.39	1.20	-0.72	-0.19
Alcohol and Tobacco	27.9	192.45	--	2.06	0.25	0.24	-0.72
Clothing and Footwear	77.2	178.77	-0.51	0.29	-2.95	5.59	-0.13
Housing	62.8	358.38	--	-0.03	0.01	0.04	-0.02
Fuel and Light	62.3	152.07	4.39	1.38	1.26	0.99	1.08
Furniture, Furnishings and Domestic Appliances	31.9	132.61	-1.24	1.17	-0.43	2.48	0.51
Household Supplies	34.3	163.92	-1.25	-3.60	-0.23	1.72	0.63
Transport and Communication	37.2	248.13	--	--	--	0.63	0.40
Other	68.5	248.25	0.49	-1.63	0.88	1.65	0.45

Source: Statistical Office, Ministry of Finance  
 \*at end of period R = Revised  
 Data as at August 17, 2000

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

	1999 1 <sup>st</sup> Qr	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 4 <sup>th</sup> Qr	2000 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr
Net Foreign Assets	221.46	248.14	220.17	215.40	255.86	248.79
Central Bank (net)	97.40	110.28	99.81	112.88	107.67	112.54
Commercial Banks (net)	124.06	137.85	120.37	102.51	148.19	136.25
External (net)	43.35	35.98	5.93	25.30	-8.01	-7.58
Assets	108.16	135.07	115.45	135.16	95.52	94.73
Liabilities	64.81	99.10	109.52	109.87	103.53	102.31
Other ECCB Territories	80.71	101.88	114.44	77.22	156.21	143.84
Assets	90.53	116.26	128.52	107.61	174.51	182.49
Liabilities	9.82	14.38	14.08	30.40	18.31	38.65
Net Domestic Assets	313.91	298.62	335.08	365.08	344.63	358.64
Domestic Credit	353.96	360.66	396.88	410.91	452.93	460.35
Central Government (net)	29.30	39.85	48.09	56.03	63.15	63.14
Other Public Sector (net)	-147.40	-150.08	-144.77	-146.04	-143.46	-135.70
Non-Bank Financial Institutions (net)	-25.51	-34.04	-46.39	-44.71	-26.87	-38.60
Subsidiaries and Affiliates (net)	0.00	-12.21	0.00	0.00	0.00	0.00
Private Sector	497.57	517.14	539.96	545.63	560.11	571.51
Other Items (net)	-40.05	-62.04	-61.79	-45.83	-108.30	-101.71
Money Supply (M2)	535.37	546.76	555.26	580.48	600.49	607.44
Currency with the Public	39.26	40.05	40.51	57.49	46.11	49.12
Demand Deposits	116.29	116.72	119.45	125.24	135.47	136.53
Savings Deposits	260.71	260.04	267.36	268.78	277.57	284.08
Time Deposits	101.42	104.61	106.54	112.40	124.96	120.39
Foreign Currency Deposits	17.69	25.35	21.40	16.57	16.38	17.33

Source: Eastern Caribbean Central Bank

Data as at August 24, 2000

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

	1999 2 <sup>nd</sup> Qr	1999 3 <sup>rd</sup> Qr	1999 <sup>P</sup> 4 <sup>th</sup> Qr	2000 <sup>R</sup> 1 <sup>st</sup> Qr	2000 2 <sup>nd</sup> Qr	Jan – Jun 1999	Jan – Jun 2000
<b>Current Revenue</b>	66.76	55.10	77.75	44.23	67.32	111.97	111.55
Tax Revenue	57.85	47.36	61.58	36.80	56.50	94.66	93.30
Taxes on Income and Profit	19.22	12.04	22.63	9.03	20.07	28.69	29.10
of which:							
Personal	8.18	7.17	8.31	7.90	8.18	15.04	16.08
Company	7.78	4.44	13.79	0.76	9.90	10.02	10.66
Taxes on Property	0.30	0.87	0.52	0.19	0.44	0.46	0.63
Taxes on Domestic Goods & Services	10.10	9.19	7.06	7.67	9.91	16.47	17.58
of which:							
Consumption Duties	1.60	1.54	2.07	1.47	1.52	2.92	2.99
Hotel Turnover Tax	1.60	0.32	0.56	1.88	1.70	2.74	3.58
Taxes on International Trade & Transactions	28.23	25.26	31.37	19.91	26.08	49.04	45.99
of which:							
Import Duty	5.91	5.50	7.02	4.10	5.53	10.42	9.63
Consumption Tax	18.70	16.64	20.28	11.47	14.63	32.28	26.10
Customs Service Charge	2.85	2.51	1.75	3.33	4.09	4.85	7.42
Non-Tax Revenue	8.91	7.74	16.17	7.43	10.82	17.31	18.25
<b>Current Expenditure</b>	50.36	54.78	55.80	51.87	56.69	100.19	108.56
Personal Emoluments	27.97	28.06	30.70	27.97	30.39	54.93	58.36
Goods and Services	11.63	12.73	12.90	5.71	15.43	21.73	21.14
Interest Payments	2.48	5.88	3.00	9.63	3.05	7.53	12.68
Domestic	1.27	2.41	1.20	4.93	1.60	4.90	6.53
External	1.21	3.47	1.80	4.70	1.45	2.63	6.15
Transfers and Subsidies	8.28	8.11	9.20	8.56	7.82	16.00	16.38
of which:							
Pensions*	2.54	2.09	3.60	3.74	3.17	5.11	6.91
<b>Current Account Balance</b>	16.40	0.32	21.95	-7.64	10.63	11.78	2.99
<b>Memo Item</b>							
Principal Repayments	4.14	3.76	5.30	5.30	n.a.	9.01	--

Source: Ministry of Finance

P= Provisional

R = Revised

Data as at August 17, 2000