



# ECCU EXTERNAL SECTOR STATISTICS

**Prepared by:**

Research, Statistics and Data Analytics Department

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External Sector Statistics (ESS), namely the Balance of Payments (BOP), and the International Investment Position (IIP) statistics are compiled based on data obtained mainly from surveys of establishments across the Eastern Caribbean Currency Union (ECCU). This report, would not be possible without the support of the entities who participate in these annual country-led surveys.

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The RSDAD also wishes to recognize the invaluable contribution of the ESS team who are the primary contributors to this publication.

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# List of Acronyms

<b>BOP</b>	Balance of Payments
<b>BPM6</b>	Balance of Payments and International Investment Position Manual Sixth Edition
<b>CARTAC</b>	Caribbean Regional Technical Assistant Centre
<b>CBI</b>	Citizenship by Investment
<b>CIF</b>	Cost Insurance and Freight
<b>CSO</b>	Central Statistics Office
<b>DI</b>	(Foreign) Direct Investment
<b>DTIs</b>	Deposit-Taking Institutions
<b>ECCB</b>	Eastern Caribbean Central Bank
<b>ECCU</b>	Eastern Caribbean Currency Union
<b>ESS</b>	External Sector Statistics
<b>FoB</b>	Free on Board
<b>GDP</b>	Gross Domestic Product
<b>IIP</b>	International Investment Position
<b>IMF</b>	International Monetary Fund
<b>IMTS</b>	International Merchandise Trade Statistics
<b>ROW</b>	Rest of the World
<b>SITC</b>	Standard International Trade Classification

## ECCU Country Codes

<b>AI</b>	Anguilla
<b>AG</b>	Antigua and Barbuda
<b>DM</b>	Commonwealth of Dominica
<b>GD</b>	Grenada
<b>MS</b>	Montserrat
<b>KN</b>	Saint Christopher (St Kitts) and Nevis
<b>LC</b>	Saint Lucia
<b>VC</b>	Saint Vincent and the Grenadines



# Introduction

The BOP of the ECCU is a statistical summary of transactions between the ECCU and the rest of the world (ROW) for a specified period of time. BOP and IIP for all nine (9) economic territories (inclusive of the ECCU) are compiled on an annual basis. The accounts are compiled according to the IMF's Balance of Payments and International Investment Position Manual Sixth Edition (BPM6).

The BOP Tables are published in the BPM6 standard presentation format, which summarize all transactions with the ROW within three broad accounts; the current, capital and financial accounts, which are further classified within sub-accounts. The Current Account reflects a summary of all transactions involving goods, services, investment income and current transfers. The Capital Account largely reflects transactions involving capital transfers receivable and payable. The current and capital accounts are recorded using the credit and debit principle which reflect the receipts from and payments to the ROW. The Financial Account shows how the deficit or surplus in the current and capital account is financed or absorbed. On the Financial Account, financial claims from and liabilities to the ROW are summarised. These transactions are presented by functional categories that are further subdivided by financial instruments and institutional sectors, which are consistent with the presentation format of the IIP.

This report presents a summary of the outcome of the 2023 BOP surveys for the ECCU. It compares the recently compiled figures (2023) with the previous year's estimates (2022) and incorporates key external sector indicators utilized within the BOP and IIP accounts.

The report is organised similar to the presentation structure of the BOP accounts. First, a summary of the accounts at the ECCU level is presented. This is followed by discussions on the developments in the current, capital and financial accounts. The report concludes with a detailed description of the reserve assets, referencing both BOP and IIP data.

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# ECCU Summary

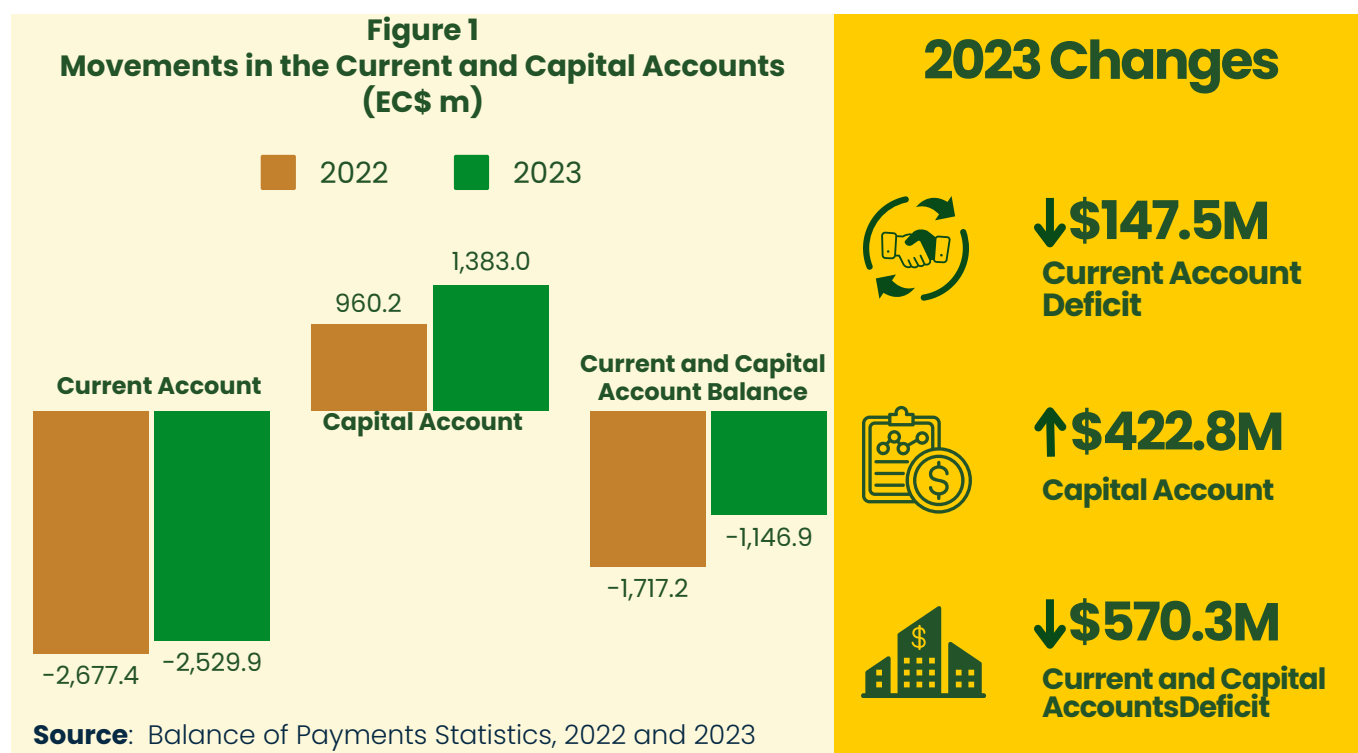
## Beyond the Numbers

In 2023, the ECCU's **Current Account** deficit narrowed by 5.5 per cent (\$147.5 million) to \$2,529.9 million, driven by increased receipts from travellers. However, higher merchandise imports, business services payments, and a widening primary income deficit offset some of these gains. The secondary income surplus also declined significantly due to increased disbursements of scholarships to foreign students given by offshore universities and insurance premium payments to non-resident insurance companies.

The **Capital Account** recorded net receipts of \$1,383.0 million, reflecting a 44.0 per cent increase, mainly due to higher citizenship by investment (CBI) inflows, particularly in Commonwealth of Dominica and Grenada. Capital grants rose slightly, with increases in some countries mitigated by declines in others.

The ECCU remained in a net borrowing position, with an external financing gap of \$1,146.9 million on the **Current and Capital Accounts**. This gap was supported by strong foreign direct investment (DI) and increased government borrowing. Net direct investment inflows grew by 24.1 per cent to \$2,363.4 million, mainly concentrated in tourism and real estate, particularly in Antigua and Barbuda, Grenada, and Saint Lucia. Governments also issued new debt securities and increased their loan liabilities, with Saint Lucia being the largest borrower.

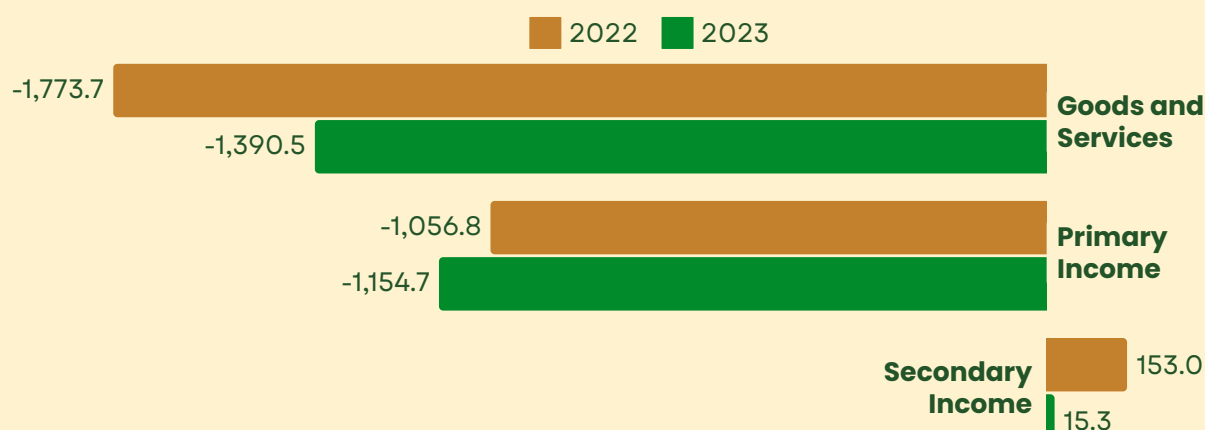
Despite the borrowing needs of member countries, ECCU **reserves** increased by \$170.8 million, bringing total reserves to \$5,586.6 million. Tourism remained the primary source of foreign exchange, generating \$10,072.0 million, supported by higher visitor arrivals and improved airlift. Other key sources included foreign direct investment, government borrowing, and CBI revenues, while the largest outflows came from merchandise imports, payments for business services, and repatriated profits by establishments.



# Current Account

**The Current Account deficit narrowed by 5.5 per cent (\$147.5 million) to \$2,529.9 million.** This improvement was primarily driven by a 21.6 per cent reduction in the goods and services deficit, which declined to \$1,390.5 million in 2023, underpinned by strong travel receipts. However, a widening primary income deficit and a decline in the secondary income account surplus tempered these gains (figure 2).

**Figure 2**  
**Components of the Current Account (EC\$ m)**



**Source:** Eastern Caribbean Central Bank and the ECCU Central Statistics Offices, 2022 and 2023

## Trade in Goods

**The goods trade deficit widened by \$199.9 million to \$7,789.9 million, as imports<sup>1</sup> (debits) increased by 2.7 per cent (\$229.2 million), outpacing a \$29.3 million rise in exports<sup>2</sup> (credits).** Among ECCU member states, Antigua and Barbuda and Saint Lucia recorded the largest trade deficits, while Grenada saw a slight improvement with a lower deficit.

The increase in ECCU goods imports was largely driven by the sub-category Machinery and Transport Equipment, which grew by 16.3 per cent, reflecting ongoing capital projects across the ECCU region. Additionally, imports of Food and Live Animals rose by 2.9 per cent (\$57.0 million), with more than half of this increase attributed to Saint Christopher (St Kitts) and Nevis (\$21.0 million) and the Commonwealth of Dominica (\$13.1 million).

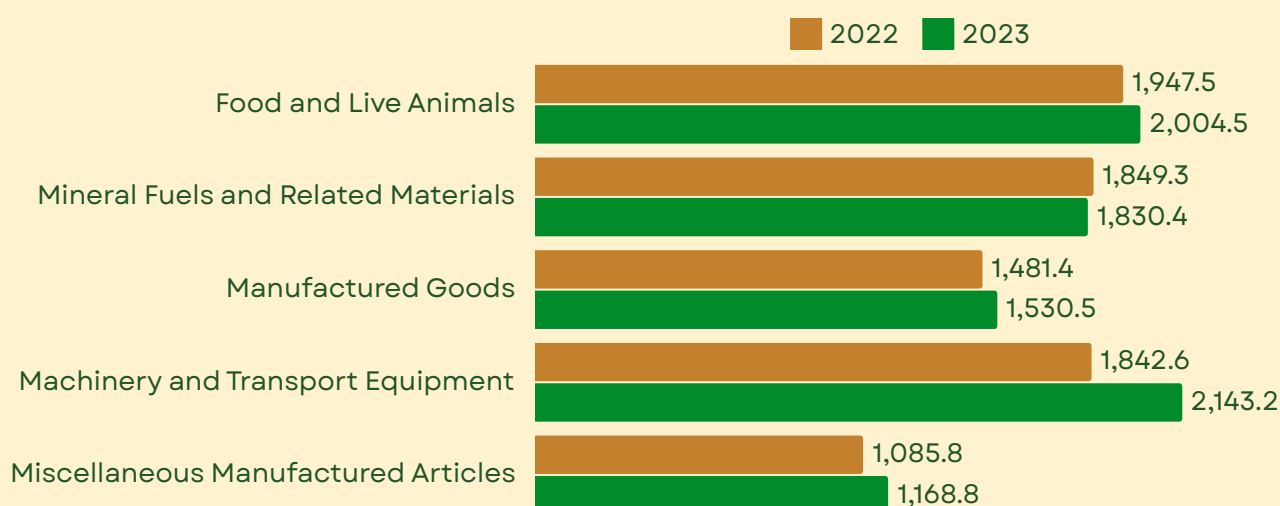
In contrast, imports of Mineral Fuels, Lubricants, and Related Materials<sup>3</sup> declined slightly by 1.0 per cent, easing some pressure on the overall import bill (figure 3).

[1] To arrive at the imports of goods value (Free on Board – FoB) which is reflected in the BOP, insurance and freight components are deducted from the Cost, Insurance and Freight (CIF) value obtained from the International Merchandise Trade Statistics (IMTS). Insurance and freight components are recorded under the services account of the BOP.

[2] Exports of goods include goods sold to non-residents (e.g. airlines and cruise lines) at the air and seaports; these data are obtained from surveys. For this reason, BOP exports of goods are likely to be higher than exports presented in the International Merchandise Trade Statistics (IMTS). For all ECCU member countries, export of goods includes re-exports. Re-exports vary largely depending on the developments within the specific economy.

[3] The Mineral Fuels and Related Materials category of the Standard International Trade Classification (SITC) includes liquefied propane and butane, natural gas, petroleum gases, etc.

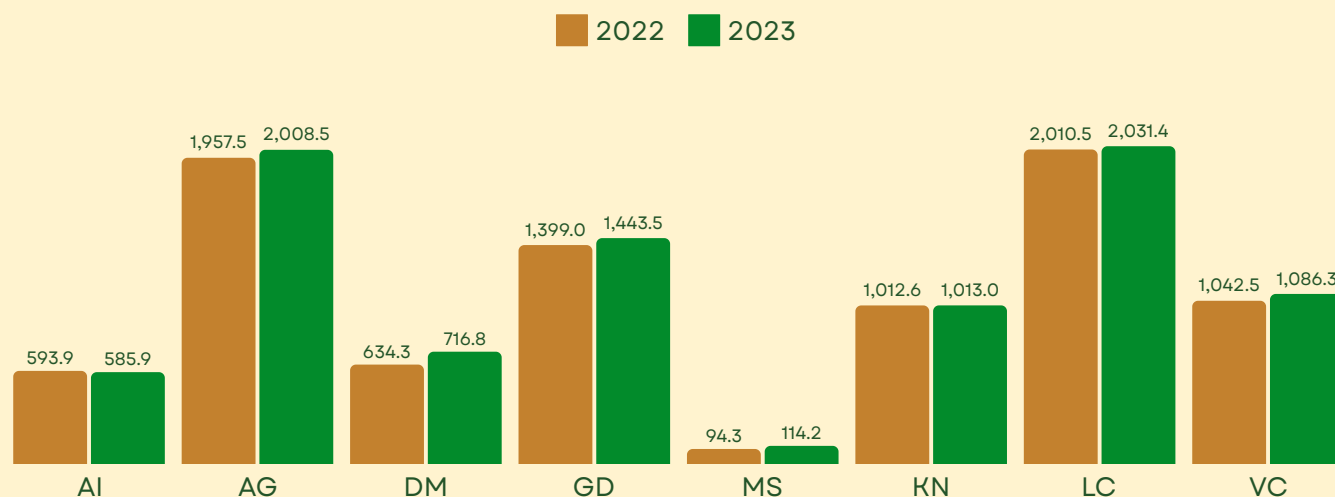
**Figure 3**  
**IMTS - Imports by Major Commodity Groups for the ECCU (EC\$ m)**



**Source:** Eastern Caribbean Central Bank and the ECCU Central Statistics Offices, 2022 and 2023

All ECCU member countries recorded increases in imports with the exception of Anguilla. The Commonwealth of Dominica (\$82.5 million), Antigua and Barbuda (\$51.0 million) and Grenada (\$44.5 million) were the main contributors to the increase in ECCU imports in 2023 (figure 4).

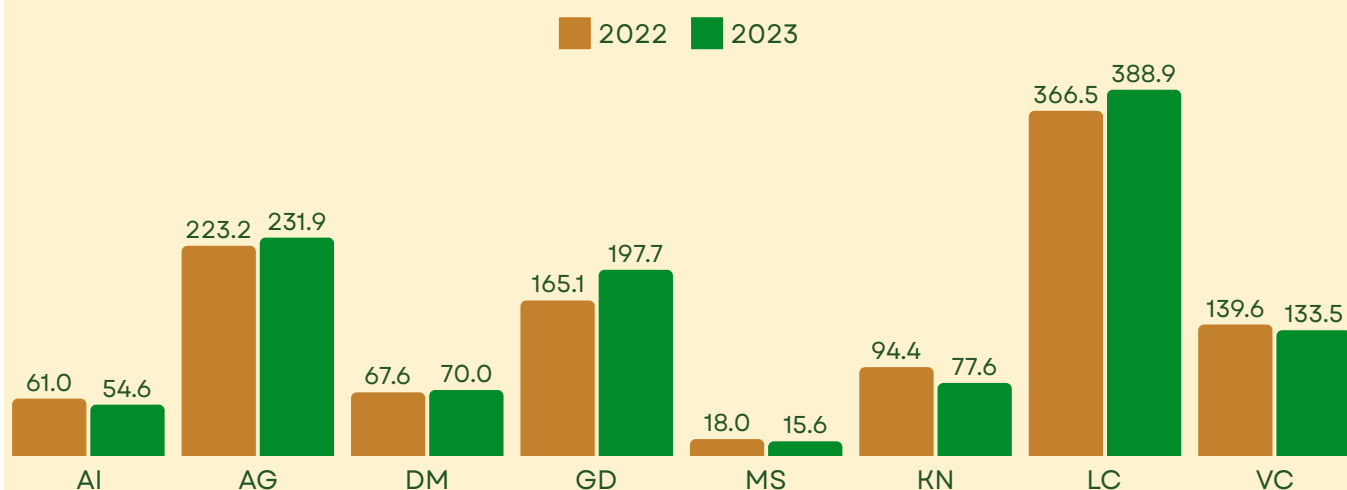
**Figure 4**  
**Total Imports by Country (EC\$ m)**



**Source:** Eastern Caribbean Central Bank and the ECCU Central Statistics Offices, 2022 and 2023

ECCU exports of goods increased by 3.1 per cent driven by a greater demand for fuel products by foreign airlines. Grenada showed the largest percentage and nominal increases of 19.7 per cent and \$32.6 million respectively. Half of the ECCU member countries reported declines in exports in 2023 (figure 5). Saint Christopher (St Kitts) and Nevis reported the largest percentage decrease of 17.8 per cent, a nominal decrease of \$16.8 million.

**Figure 5**  
**Total Exports by Country (EC\$ m)**



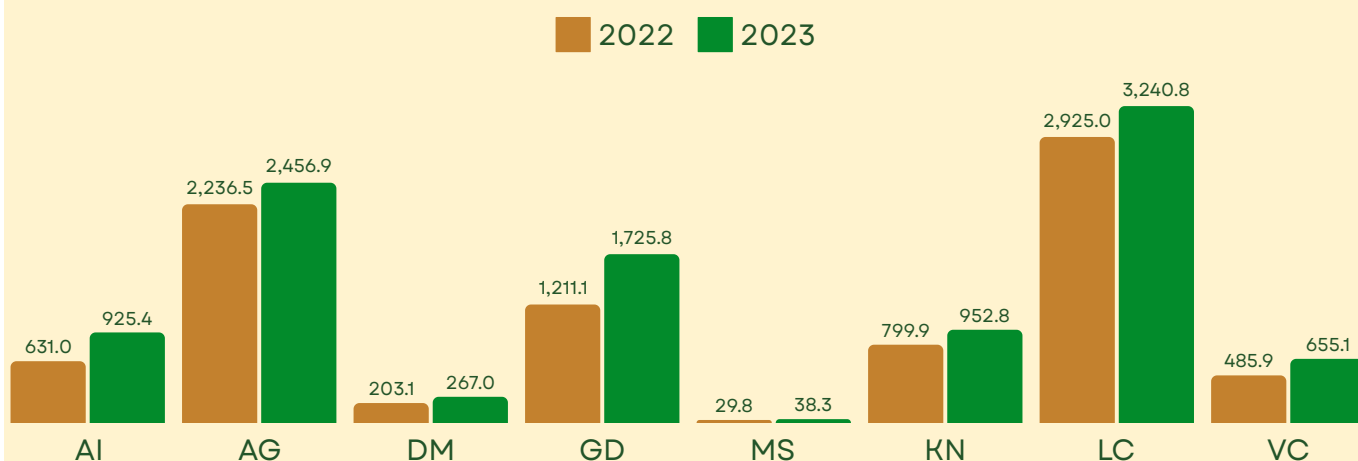
**Source:** Eastern Caribbean Central Bank and the ECCU Central Statistics Offices, 2022 and 2023

## Trade in Services

**In 2023, net services receipts in the ECCU expanded by 10.0 per cent (\$583.1 million), reaching \$6,399.4 million.** This growth was driven by a \$1,523.7 million increase in the exports of services, which significantly outpaced the \$940.6 million rise in imports of services.

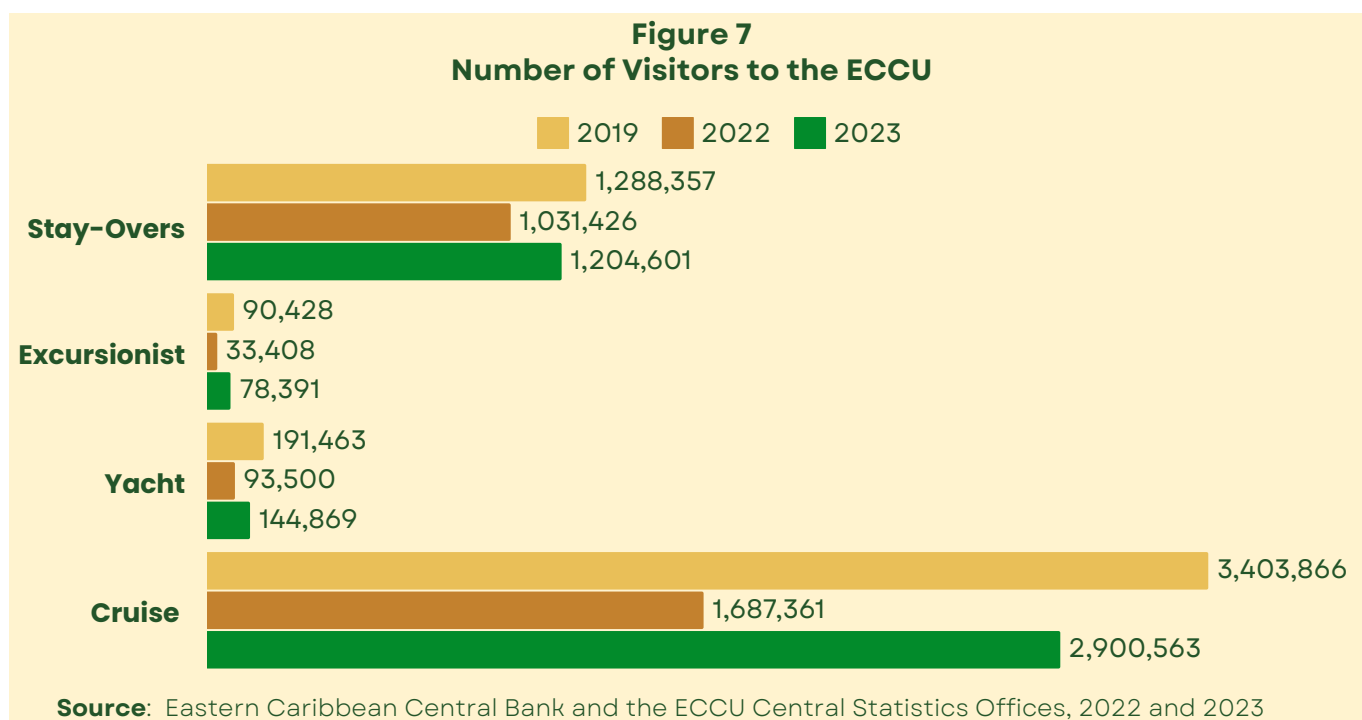
The primary driver of this increase was **travel services**, with receipts rising by 20.1 per cent (\$1,685.5 million) compared to 2022. All ECCU member states experienced growth in earnings from travellers to the islands, with Anguilla and Grenada recording the highest year-on-year percentage increases at 46.6 per cent and 42.5 per cent, respectively. In contrast, Antigua and Barbuda saw the smallest relative increase, at 9.9 per cent over the previous year.

**Figure 6**  
**Travel Services Receipts by Country (EC\$ m)**



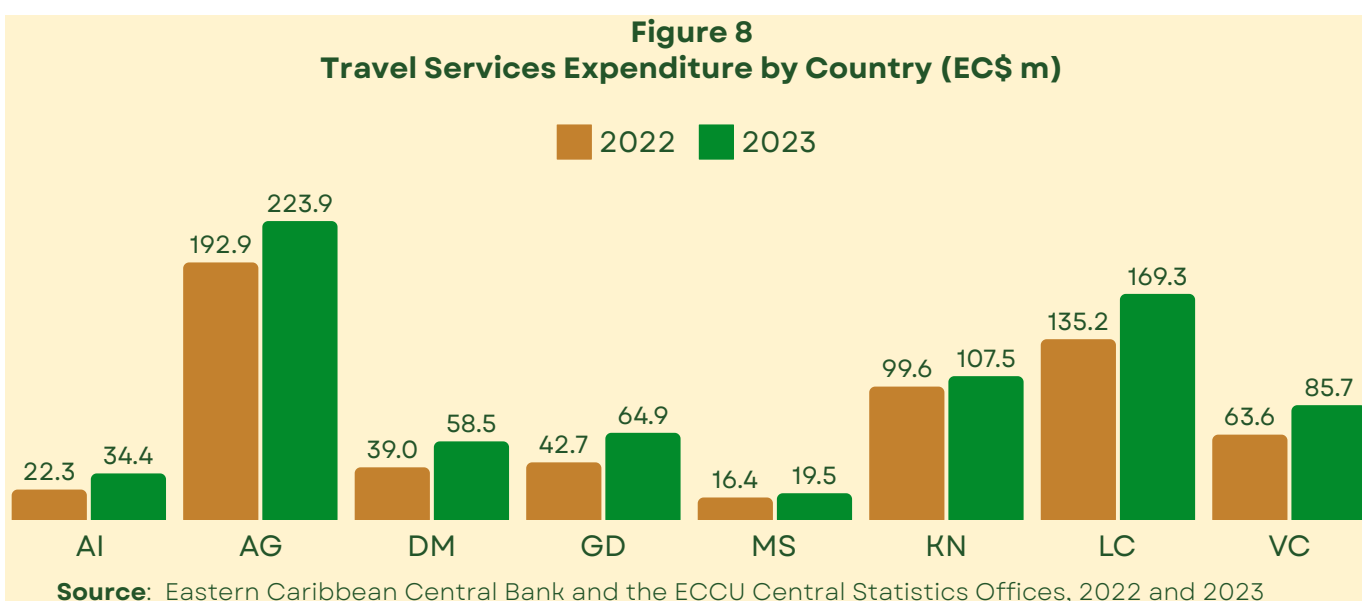
**Source:** Eastern Caribbean Central Bank and the ECCU Central Statistics Offices, 2022 and 2023

In 2023, all categories of visitor arrivals recorded substantial increases compared to the previous year, though they remained below pre-pandemic levels (figure 7). Stay-over visitors rose by 16.8 per cent, increasing from 1,031,426 to 1,204,601. Cruise visitors saw a sharp rebound, growing by 71.9 per cent to 2,900,563, up from 1,687,361. Similarly, yacht visitor arrivals climbed by 54.9 per cent, reaching 144,869, compared to 93,500 the previous year. The most notable increase was seen among excursionists, whose numbers more than doubled, rising by 134.6 per cent to 78,391, from 33,408. Overall, total visitor arrivals expanded by 52.1 per cent, reflecting the robust recovery in regional tourism.



Expenditure of travellers increased by 20.1 per cent to \$10,072.0 million from \$8,386.5 million surpassing pre-pandemic levels for the first time.

All countries recorded increases in payments for travel services reflecting a rise in outbound travel by ECCU residents as air connectivity and the economies improve (figure 8). Anguilla, Grenada, and The Commonwealth of Dominica reported the largest relative movements at 54.3 per cent, 51.9 per cent, and 50.0 per cent respectively. Saint Christopher (St Kitts) and Nevis recorded the smallest relative increase at 7.9 per cent.



With respect to the other services, notably, receipts from **personal, cultural, and recreational services** declined sharply by 98.5 per cent (\$293.3 million) to \$4.5 million as foreign students enrolled at universities within the ECCU returned to face-to-face learning.

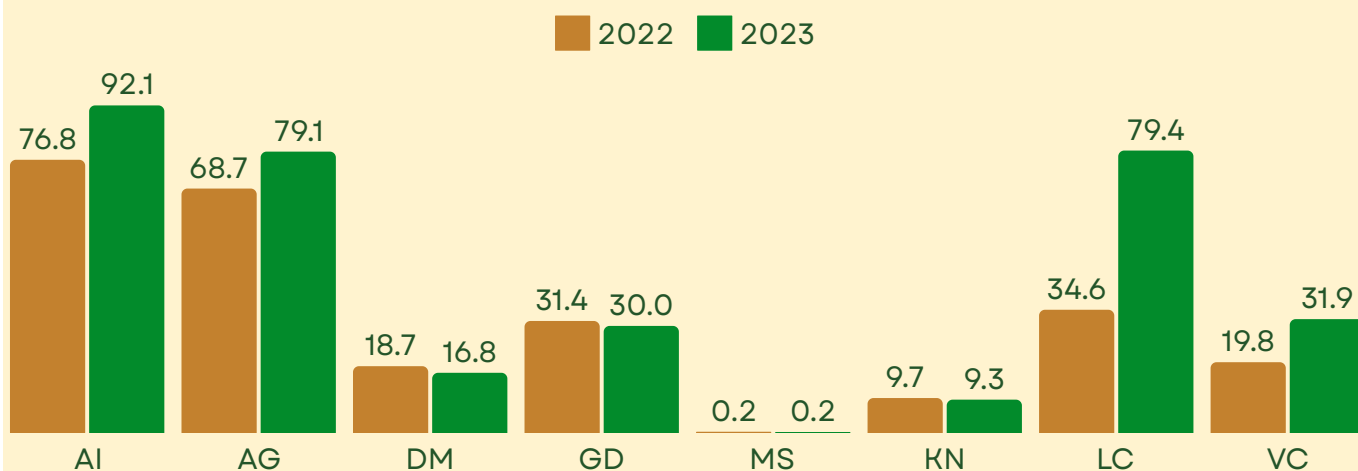
Tempering the overall growth in services receipts was the increase in other business services payments. In particular, **professional and management consulting services** rose by \$348.7 million, while **technical, trade-related, and other business services** increased by \$178.6 million.

## Primary Income

**The ECCU primary income deficit deteriorated by 9.3 per cent (\$97.9 million) to \$1,154.7 million in 2023 mainly due to higher interest payments on investments, which rose by \$75.3 million.** Of this amount, Saint Lucia accounted for \$44.8 million, reflecting a significant increase in interest payments on general government loans, while Anguilla contributed \$15.3 million due to higher interest payments by commercial banks on deposits held by non-residents.

Half of the countries recorded significant increases in other investment payments while remaining countries experienced only minor reductions (figure 9). Additionally, direct investment income paid to foreign investors contributed \$57.8 million to the widening primary income account deficit.

**Figure 9**  
**Other Investment Payments by Country (EC\$ m)**



**Source:** Eastern Caribbean Central Bank and the ECCU Central Statistics Offices, 2022 and 2023

## Secondary Income

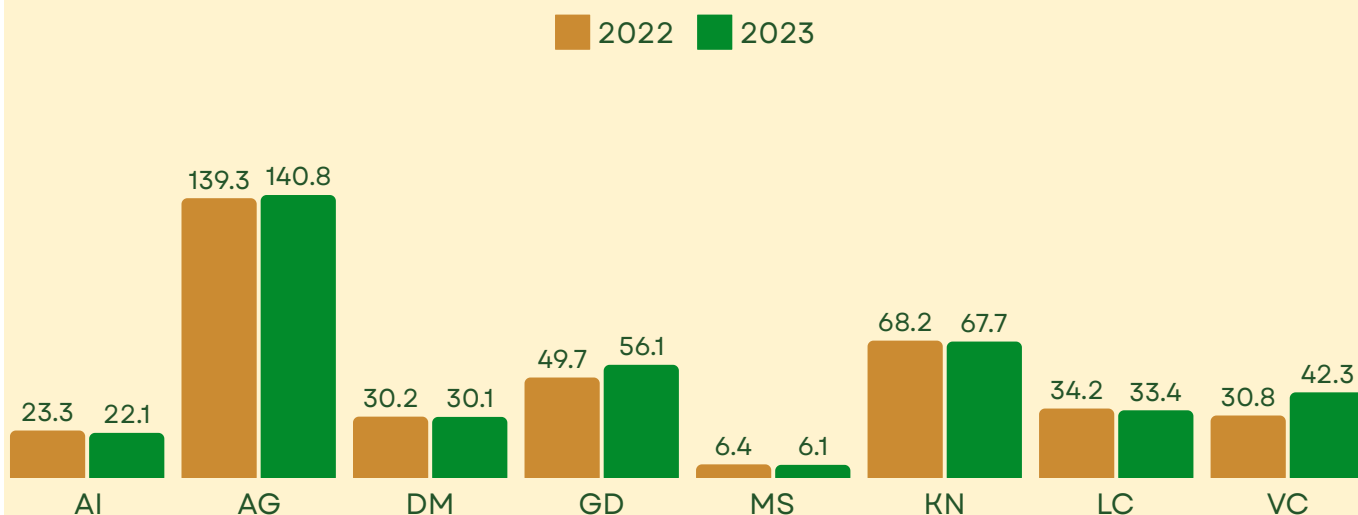
**The ECCU secondary income account recorded its second consecutive decline in surplus, dropping by 90.0 per cent to \$15.3 million, down from \$153.0 million.** This decline resulted from a \$141.5 million increase in payments, which far outpaced the modest \$3.7 million rise in receipts in 2023.

A significant portion of these payments stemmed from a \$51.0 million increase in **miscellaneous current transfers**, driven by higher scholarship disbursements by offshore universities within the ECCU to foreign students enrolled at these institutions. Additionally, insurance premium payments by ECCU residents to non-resident insurance companies rose by \$47.5 million, further contributing to the overall increase in transfer payments.



The decrease in the secondary income surplus was further exacerbated by an increase in **workers' remittances** outflows which outpaced the growth in inflows. With regard to remittances, money sent out of the ECCU increased by \$15.0 million, surpassing the \$3.1 million increase in money sent in. The largest workers' remittances outflows were recorded in Antigua and Barbuda (\$140.8 million), Saint Christopher (St Kitts) and Nevis (\$67.7 million), and Grenada (\$56.1 million) (figure 10).

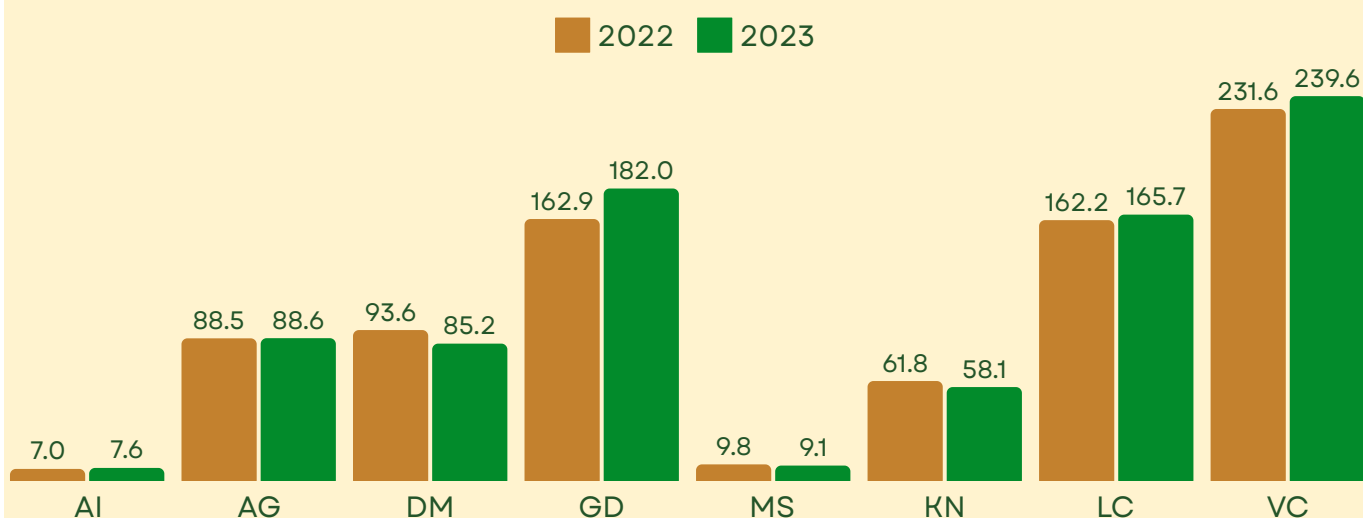
**Figure 10**  
**Workers' Remittances Outflows by Country (EC\$ m)**



**Source:** Eastern Caribbean Central Bank and the ECCU Central Statistics Offices, 2022 and 2023

On the other hand, the countries receiving the highest workers' remittances inflows in 2023 were Saint Vincent and the Grenadines (\$239.6 million), Grenada (\$182.0 million), and Saint Lucia (\$165.7 million) (figure 11). Antigua and Barbuda, Grenada, and Saint Vincent and the Grenadines saw increases in both monies received and sent, whereas The Commonwealth of Dominica, Montserrat, and Saint Christopher (St Kitts) and Nevis saw declines in both.

**Figure 11**  
**Workers' Remittances Inflows by Country (EC\$ m)**



**Source:** Eastern Caribbean Central Bank and the ECCU Central Statistics Offices, 2022 and 2023

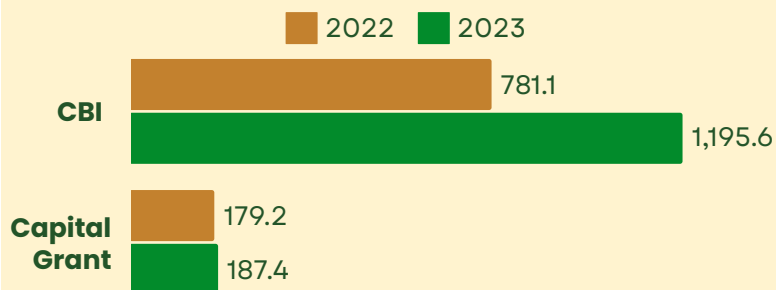


# Capital Account

The ECCU Capital Account recorded net receipts of \$1,383.0 million in 2023, reflecting a 44.0 per cent increase (\$422.8 million) compared to the previous year. This was primarily driven by higher citizenship by investment (CBI) inflows.

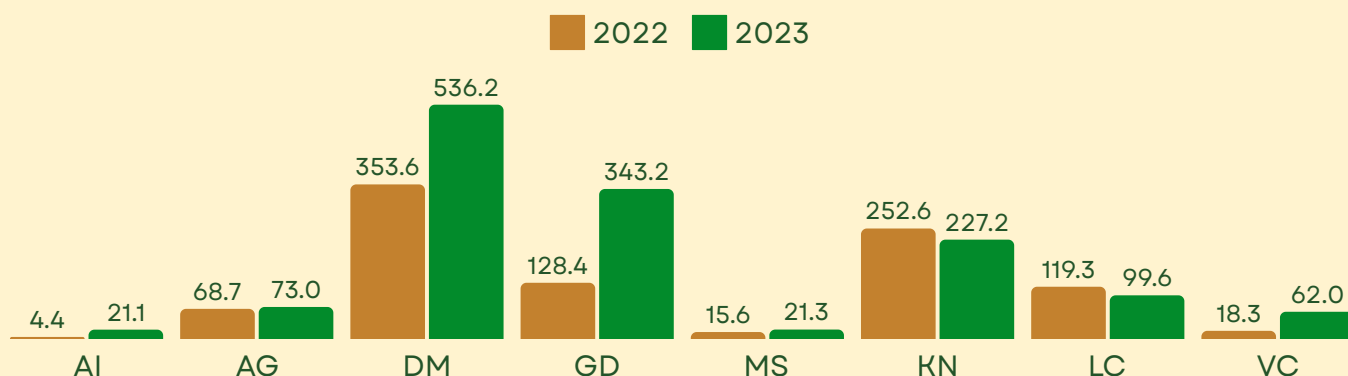
The Commonwealth of Dominica and Grenada experienced the most significant increases in capital inflows (figure 13).

**Figure 12**  
ECCU CBI and Capital Grants (EC\$ m)



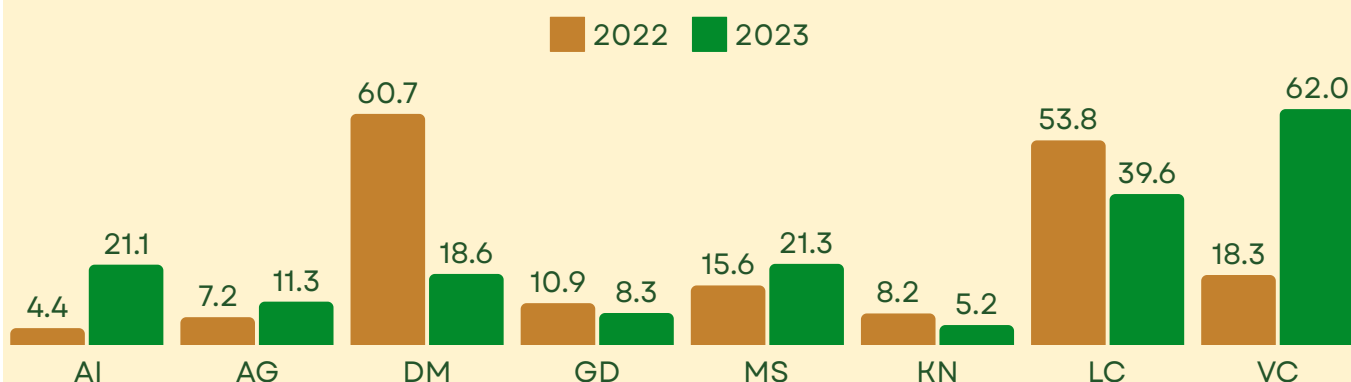
Source: Eastern Caribbean Central Bank and the ECCU Central Statistics Offices, 2022 and 2023

**Figure 13**  
Capital Account Inflows by Country (EC\$ m)



Source: Eastern Caribbean Central Bank and the ECCU Central Statistics Offices, 2022 and 2023

**Figure 14**  
Capital Transfers by Country (EC\$ m)



Source: Eastern Caribbean Central Bank and the ECCU Central Statistics Offices, 2022 and 2023

**Capital transfers** to the ECCU increased slightly by 4.6 per cent, rising from \$179.2 million to \$187.4 million in 2023. Anguilla and Saint Vincent and the Grenadines recorded substantial increases in capital grants received, while the Commonwealth of Dominica and Saint Lucia experienced significant declines (figure 14).

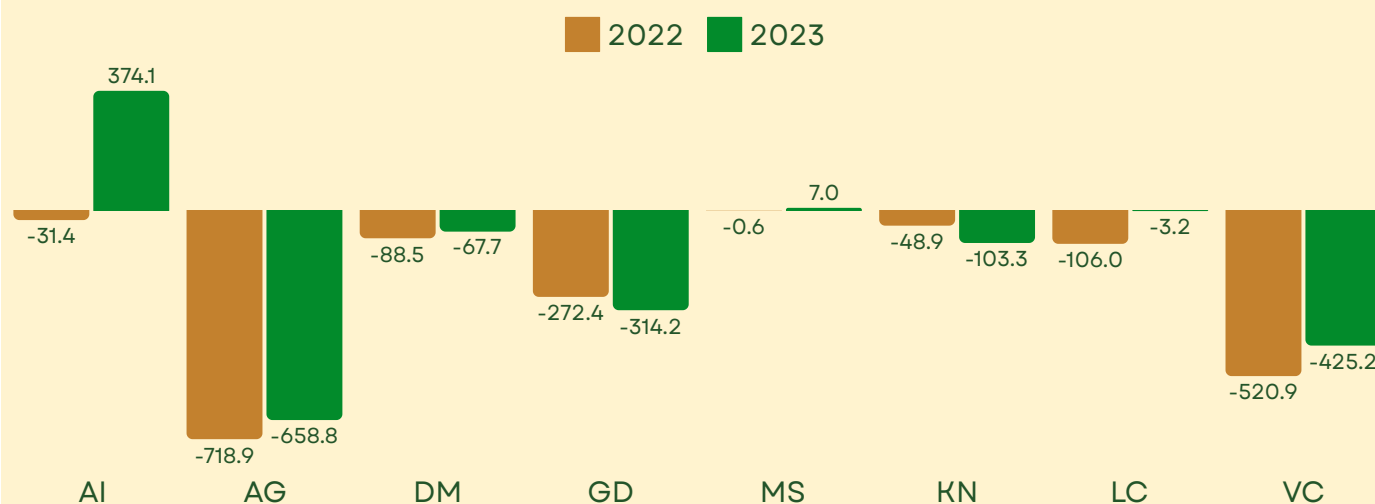
# Current and Capital Account Balance

**In 2023, the ECCU as a whole recorded a net borrowing position, with a combined current and capital account deficit of approximately \$1,146.9 million.** Across individual ECCU countries, variations in these external gaps were observed largely reflecting differences in tourism performance, import dependency and capital inflows.

Countries with higher capital transfers experienced smaller net borrowing gaps, while those with weaker capital inflows or larger trade imbalances had higher external financing needs.

Overall, while capital account inflows provided some relief, they were not sufficient to fully offset the large current account deficits, keeping most ECCU economies in a net borrowing position, requiring external financing and reserve adjustments.

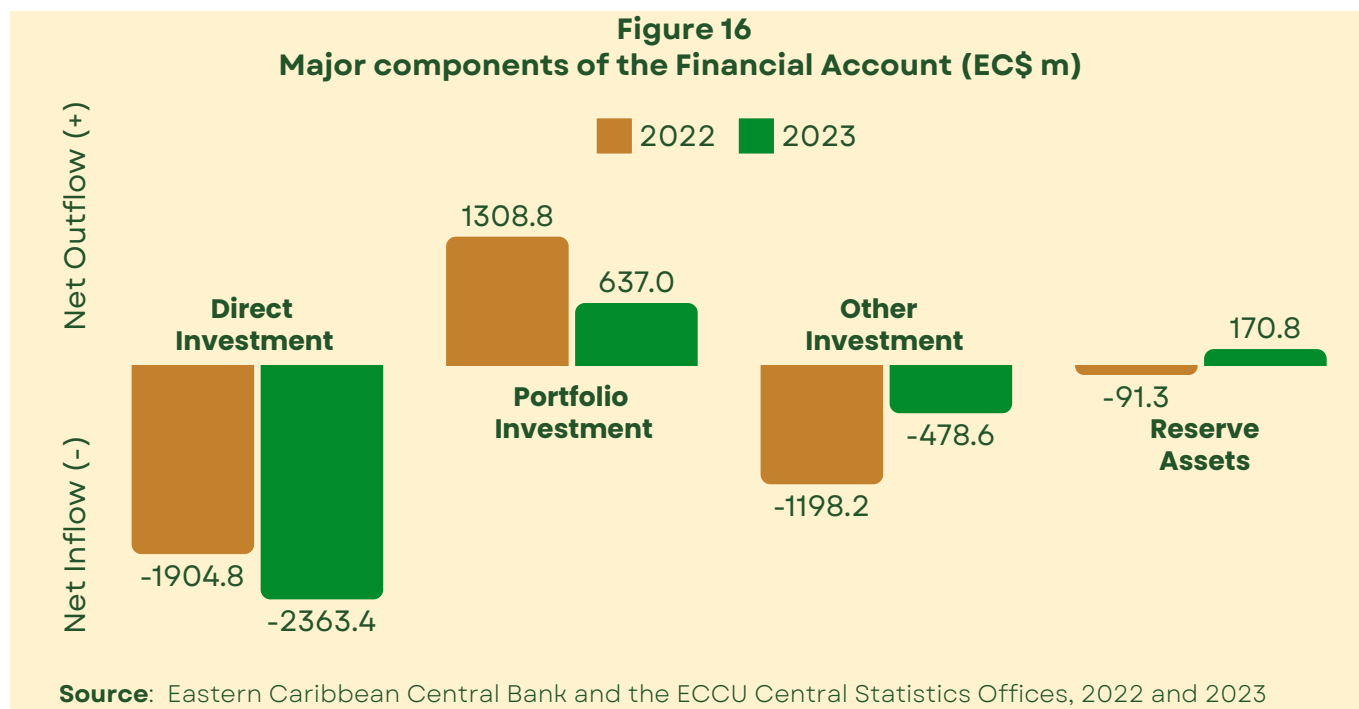
**Figure 15**  
**Current and Capital Account Balance by Country (EC\$ m)**



**Source:** Eastern Caribbean Central Bank and the ECCU Central Statistics Offices, 2022 and 2023

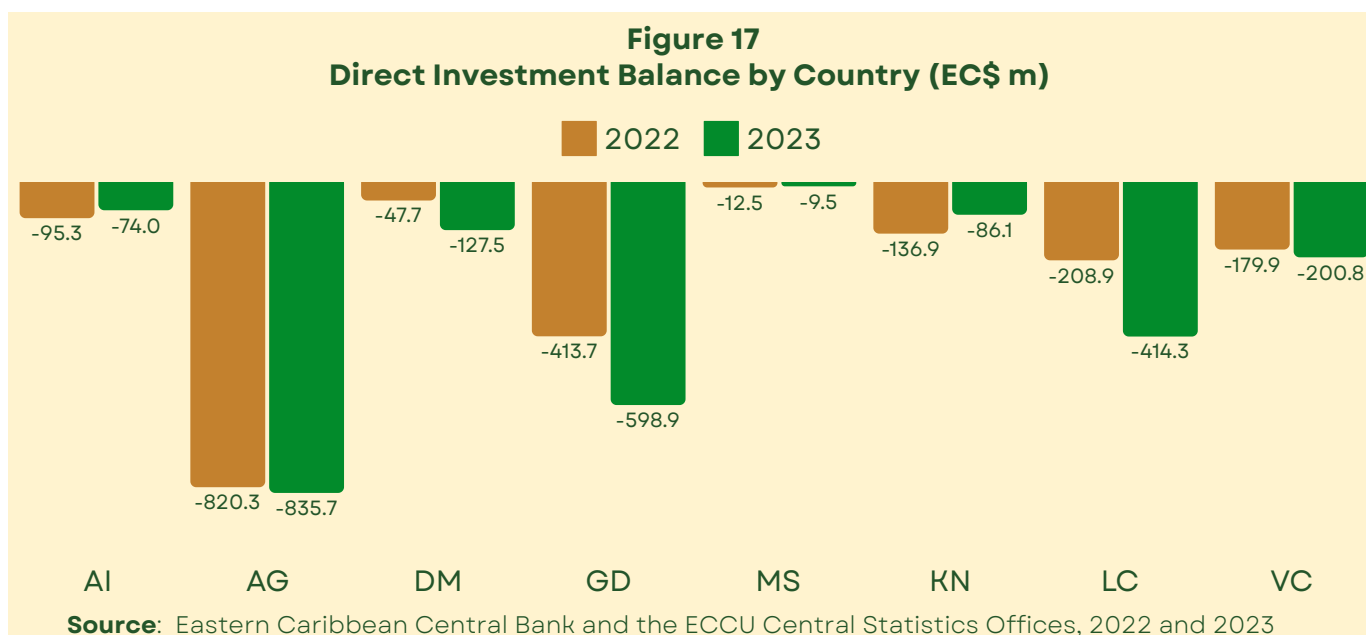
# Financial Account

In 2023, the external financing of the Current and Capital account deficit for the ECCU was supported by robust direct investment inflows and an increase in other investment liabilities of general government (figure 16).



## Direct Investment

**Foreign direct investment (DI) inflows remained a crucial source of financing the external gap but exhibited mixed performances across ECCU economies.** Net direct investment inflows increased by 24.1 per cent from \$1,904.8 million in 2022 to \$2,363.4 million in 2023. Inflows of DI increased in all countries except Anguilla, Montserrat, and Saint Christopher (St Kitts) and Nevis (figure 17).

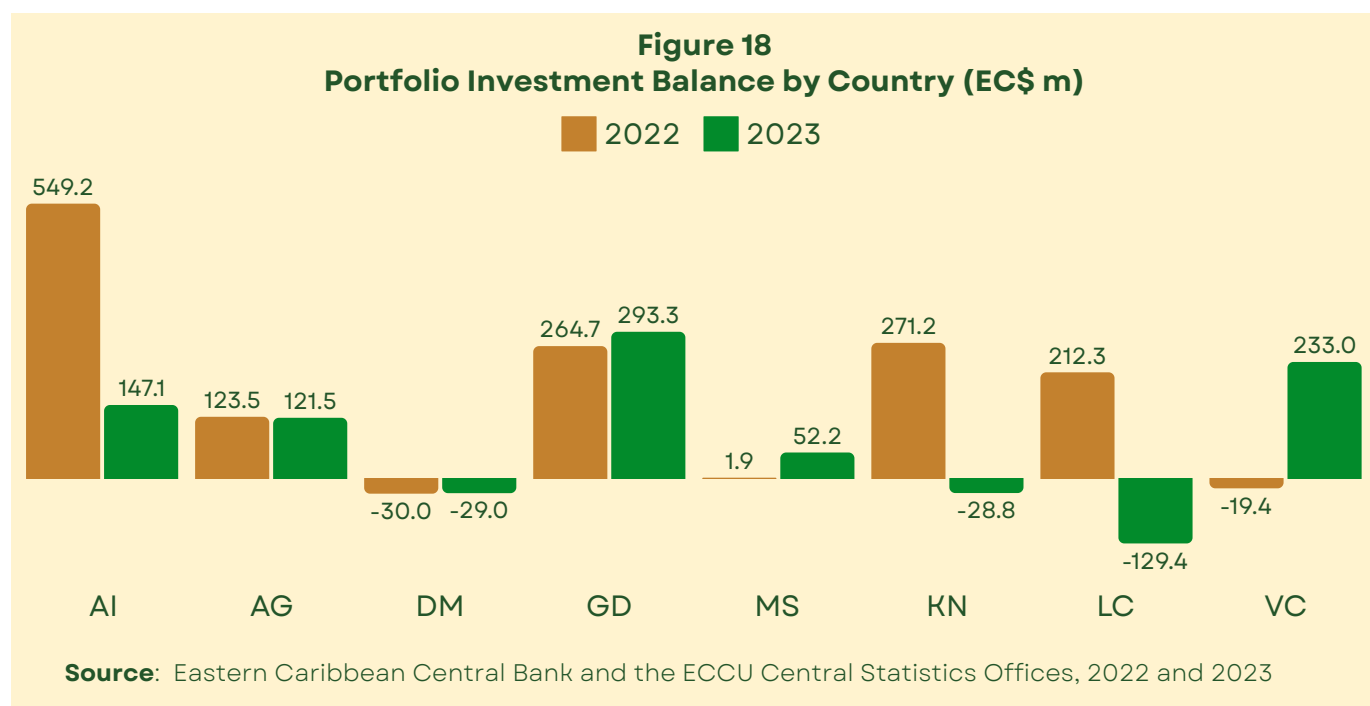


The bulk of these investments were concentrated in the tourism and real estate industry, particularly in Antigua and Barbuda, Grenada, and Saint Lucia, which attracted significant foreign capital for hotel and resort developments. Investment in real estate and citizenship by investment (CBI) programmes also contributed significantly to total DI inflows.

## Portfolio Investment

**In 2023, the ECCU recorded net portfolio investment outflows of \$637.0 million, reflecting a combination of increased holdings of investment assets abroad and new liabilities issued by residents within the ECCU.** The accumulation of portfolio investment assets was particularly driven by Deposit-Taking Institutions (DTIs), which expanded their holdings of both equity and debt securities by \$788.6 million.

The build-up of portfolio investment assets in 2023 was largely driven by financial institutions in Anguilla, Grenada, Antigua and Barbuda, Montserrat, and Saint Vincent and the Grenadines (figure 18). Meanwhile, general governments issued debt securities registering a net increase in their liabilities by \$152.7 million. This was driven by higher government bond issuances, with Saint Lucia being the main issuer in the ECCU.



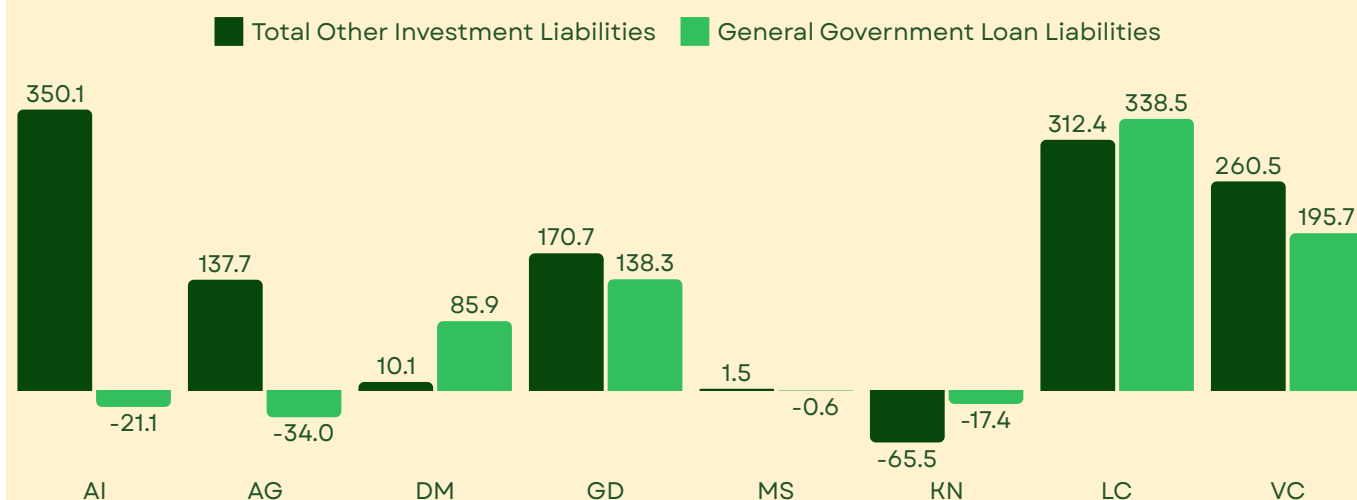
## Other investment

**Other investment inflows also played a significant role in financing the external deficit in 2023, resulting in net inflows of \$478.6 million.** Residents of the ECCU increased their other investment liabilities significantly by \$942.1 million while they accumulated other investment assets held abroad by \$463.5 million.

The notable increase in other investment liabilities was mainly due to increased external borrowing by general governments of Saint Lucia, Saint Vincent and the Grenadines, and Grenada and to a lesser degree The Commonwealth of Dominica (figure 19). These Governments tapped into external financing sources largely to support fiscal policies and infrastructure development.

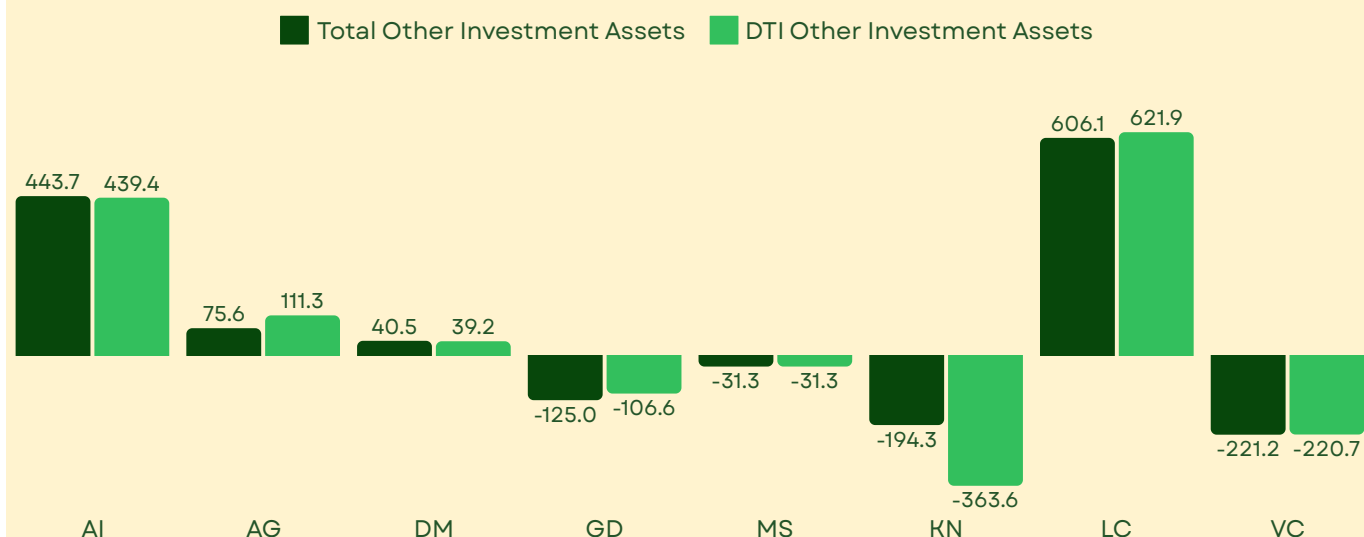
The largest increases in other investment assets were observed in Anguilla and Saint Lucia as commercial banks in these member countries accumulated currency and deposits and loan assets (figure 20).

**Figure 19**  
**Other Investment - Changes in Total Liabilities vs. Changes in Government Loan Liabilities by Country (EC\$ m) 2023**



Source: Eastern Caribbean Central Bank and the ECCU Central Statistics Offices, 2022 and 2023

**Figure 20**  
**Other Investment - Changes in Total Assets vs. Changes in Deposit-Taking Institution Assets by Country (EC\$ m): 2023**

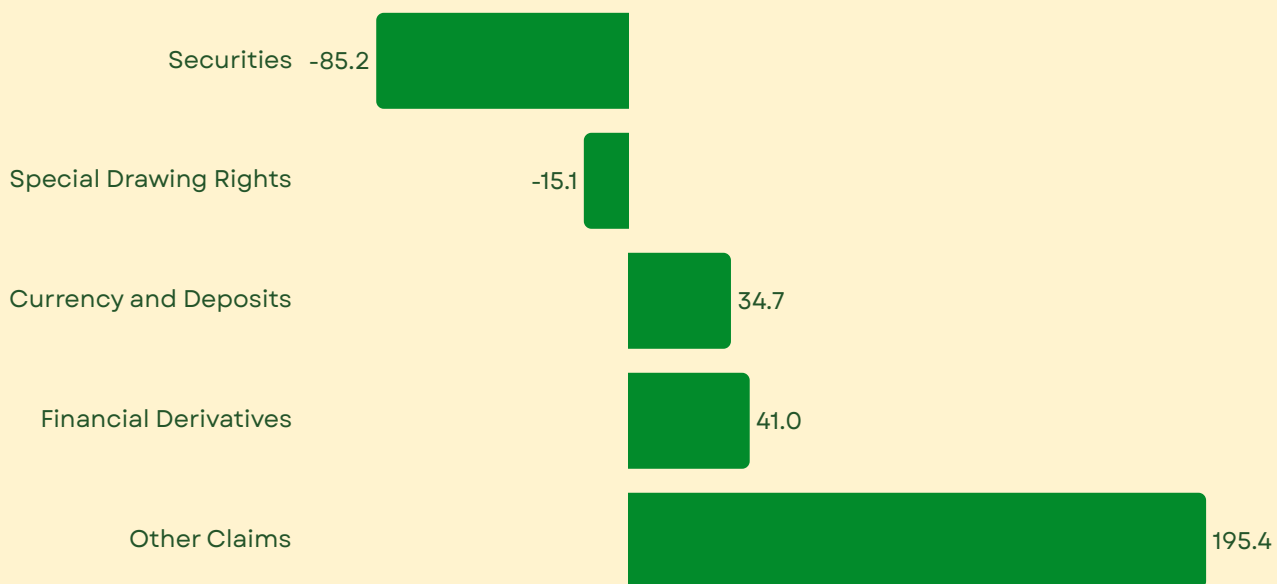


Source: Eastern Caribbean Central Bank and the ECCU Central Statistics Offices, 2022 and 2023

## Reserve Assets (Flows)

While external borrowing rose in some member states, the ECCU's reserve accumulation helped cushion against vulnerabilities. The ECCU built up \$170.8 million in reserve assets highlighting improved foreign exchange inflows through higher tourism receipts and direct investment inflows. The main contributor to this reserve accumulation was a \$185.9 million build-up in assets in the form of currency and deposits, financial derivatives and other financial claims (figure 21).

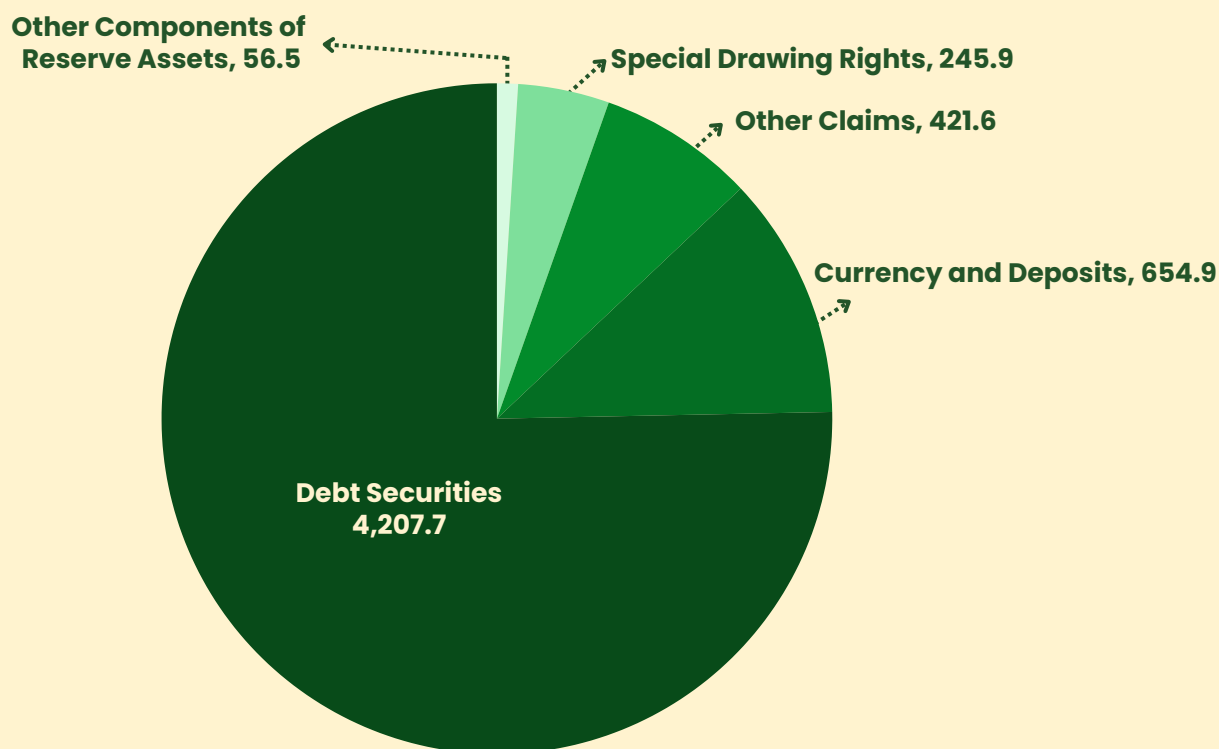
**Figure 21**  
**Shift in Composition of Flow of Reserves: 2023**



# Reserves

Evidenced by the ECCU's International Investment Position (IIP) statistics, **the ECCU's stock of reserves stood at \$5,586.6 million in 2023**. These reserves were held in the form of debt securities (75.3 per cent), currency and deposits (11.7 per cent), special drawing rights (4.4 per cent) and other claims (7.5 per cent) (figure 22).

**Figure 22**  
**Composition of ECCU Reserve Assets (EC\$ m)**



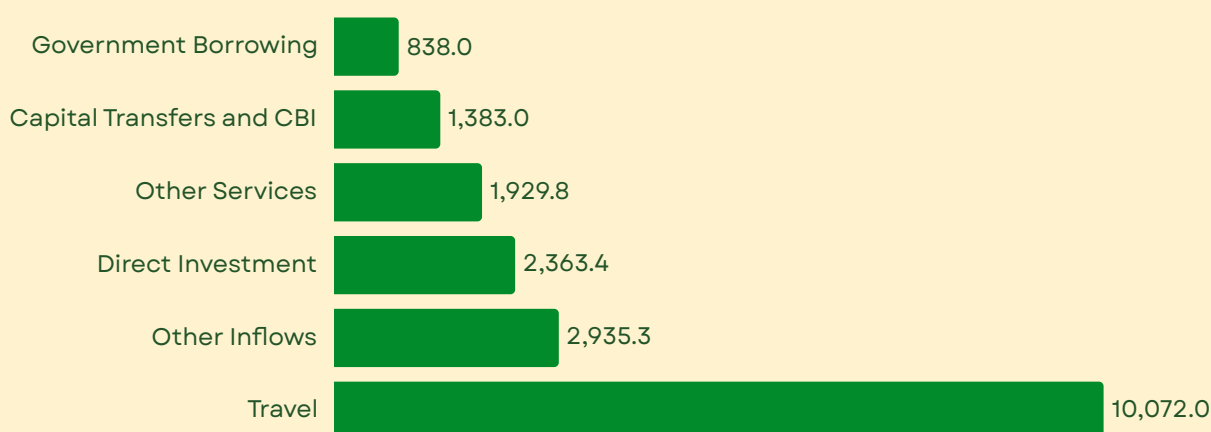
**Source:** Eastern Caribbean Central Bank and the ECCU Central Statistics Offices, 2022 and 2023

**The ECCU's reserve assets increased by \$261.8 million in 2023, driven by a build-up of reserves amounting to \$170.8 million, mainly in debt securities and a \$94.8 million increase due to other valuation changes.** These other valuation changes largely reflect unrealised gains on the ECCB's holdings of debt securities.

The BOP suggests that the build-up of reserve assets by \$170.8 million was primarily attributed to an improved current account balance owed to higher tourism receipts dampened slightly by an increase in foreign exchange demand for payment of imports.

Tourism remained the dominant source of foreign exchange earnings in the ECCU, generating \$10,072.0 million in 2023, which accounted for 51.7 per cent of total foreign exchange receipts. Travel receipts saw a remarkable 20.1 per cent growth over 2022, exceeding pre-pandemic (2019) levels. This strong performance was driven by higher visitor arrivals bolstered by improved airlift arrangements and the rebound in cruise tourism. Aside from tourism, direct investment (\$2,363.4 million), capital transfers and CBI (\$1,383.0 million), and government borrowing (\$839.0 million) are other key contributors to foreign exchange reserves (figure 23).

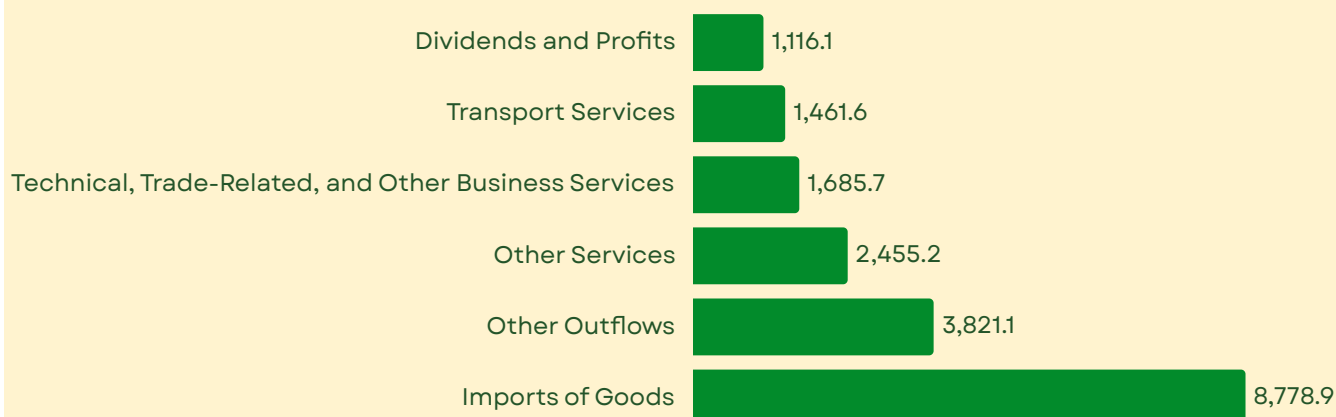
**Figure 23**  
**Sources of ECCU Foreign Exchange Earnings (EC\$ m): 2023**



**Source:** Eastern Caribbean Central Bank and the ECCU Central Statistics Offices, 2022 and 2023

The ECCU's foreign exchange outflows remained largely dominated by merchandise imports, which stood at \$8,778.9 million in 2023, representing 45.4 per cent of total foreign exchange outflows. The import bill increased by 2.7 per cent year-on-year, reflecting stronger economic activity, and higher global prices for food and construction materials. Also contributing to foreign exchange outflows in 2023 were spending on technical, trade-related and other business services (\$1,685.7 million), transport services (\$1,461.6 million) and dividends and profits repatriated (\$1,116.1 million). These collectively represent 22.1 per cent of total foreign exchange outflows estimated for 2023 (figure 24).

**Figure 24**  
**Sources of ECCU Foreign Exchange Outflows (EC\$ m): 2023**



**Source:** Eastern Caribbean Central Bank and the ECCU Central Statistics Offices, 2022 and 2023

In 2023, the ECCU generated an estimated \$19,489.4 million in foreign exchange earnings. During this period, total foreign exchange expenditure amounted to \$19,318.6 million, resulting in a net accumulation of \$170.8 million in reserve assets.



# Glossary

**Balance of Payments** – A statistical summary of the transactions of a given economy with the rest of the world. It comprises the current, capital and financial accounts.

**Capital Account** – Covers international capital transfers (e.g. debt forgiveness) and the acquisition or disposal of non-produced, non-financial assets (e.g. patents).

**Current Account** – Covers international transactions in goods and services, income payments and receipts (primary income), and unilateral transfers (secondary income).

- **Trade in Goods (Goods Account)** is a record of all imports and exports of goods by the reporting economy. Goods include physical items such as food, clothes, appliances, furniture, etc. This account also includes the sale of goods (exports) at the airports and seaports (e.g. fuel, water and/or food to foreign airlines). In ECCU countries where airlines are registered, the goods account for that country will also include the purchases by those airlines at airports outside of the reporting country (imports).
- **Trade in Services (Services Account)** is a record of all imports and exports of services by the reporting economy. Services include transportation, travel, construction, other business services, government services, etc. Travel, the major component of the ECCU's trade in services (exports) reflects the in-country expenditure of business and personal travellers. These travellers include stay-over, same day, yacht and cruise visitors. For countries where there are resident universities, travel services also reflect the in-country expenditure of the non-resident students which includes their living expenses as well as tuition and other education-related fees.
- The **primary income account** reflects two types of income; income associated with the production process (compensation of employees), and income associated with the ownership of financial and other non-produced assets (property income and investment income such as dividends, reinvested earnings, and interest).
- The **secondary income account** records current transfers between residents and non-residents. These transfers include items such as remittances, foreign aid, donations, and grants.

**Current Account deficit** – Occurs when a country imports more goods and services than it exports.

**Current and Capital Account deficit** - Occurs when outflows (payments) exceed inflows (receipts). This reflects a net borrowing need from the rest of the world to cover the shortfall.

**Financial Account** - Covers transactions involving financial claims on (assets), or liabilities to, the rest of the world. These transactions may include acquisitions or disposals of assets, and incurrence or payments of liabilities of various financial instruments such as equity and debt securities (treasury bills, bonds, notes, commercial paper, etc.), currency and deposits, loans, insurance technical reserves, other payables or receivables, etc.

**Net inflows (net receipts)** - Occur when the inflow of funds received from the sale of goods, services, assets or incurring liabilities exceed the outflow of funds to cover payments of goods, services, assets or liabilities. On the current and capital accounts, a positive value reflects a net receipt. Conversely, on the financial account, net inflows are reflected as a negative value.

**Net outflows (net payments)** - Occur when the outflow of funds to cover payments of goods, services, assets or liabilities exceed the inflow of funds received from the sale of goods, services, assets or incurring liabilities. On the current and capital accounts, a negative value reflects a net payment. Conversely, on the financial account, net outflows are reflected as a positive value.

**Transfers** - Refer to the movement of funds, goods, services or other financial assets between countries without any corresponding exchange of economic value (e.g. foreign aid, remittances, or grants). Transfers may be in cash or in kind.

- **Current transfers** cover transactions that involve the provision of goods, services, or assets, without receiving anything of value in return, and they are usually for immediate or short-term consumption or use (e.g. remittances from or to family abroad, foreign aid, donations, or current grants). Current transfers are recorded on the secondary income account.
- **Capital transfers** cover transactions that involve one-time payments, or receipts, between countries, or entities, that help fund long-term projects or investments (e.g. foreign aid for infrastructure, debt forgiveness, or large government grants). Capital transfers are recorded on the Capital Account.

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This External Sector Statistics report presents a summary of the outcome of the 2023 **Balance of Payments (BOP)** surveys for the Eastern Caribbean Currency Union (ECCU). It compares the recently compiled figures (2023) with the previous year's estimates (2022) and incorporates key external sector indicators utilised within the BOP and IIP accounts.

Although this report focuses on the outcome at the ECCU level, where applicable, reference is made to the **countries' contribution** to the BOP or IIP outcome. Details of the BOP and IIP data are published on the **ECCB website** for each of the eight (8) countries and the ECCU.

Other External Sector Statistics available on the ECCB website include:

- **Trade in Services**
- **Trade Statistics by SITC**
- **Selected Tourism Statistics**
- **Real Effective Exchange Rate Index**