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TOWARDS AN ECONOMETRIC
MODEL OF THE ECCB AREA

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TOWARDS AN ECONOMETRIC MODEL

OF THE ECCB AREA

THE CASE OF ST LUCIA

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TOWARDS AN ECONOMETRIC MODEL OF THE ECCB AREA
THE CASE OF ST LUCIA

Introduction

In 1993 the Research Department of the Eastern Caribbean Central Bank (ECCB) began efforts towards building an econometric model of the eight (8) territories that form the ECCB area. The objectives of the model were to analyse past economic changes, explore sensitivity to external shocks and to assist policy makers in forecasting and the formulation of policy. This presentation represents the first attempt at satisfying this goal.

The framework of analysis is rooted in the concept of financial programming (see IMF (1987)). Thus the transmission mechanism envisaged is essentially that of the monetary approach to the Balance of Payments. Although we focus our initial attempts here on modelling the underlying economic relationships of just one territory - St. Lucia, it is our ultimate goal to extend this framework to encompass as many of the other territories of the area as is possible. As the eight territories form part of a monetary union we believe that a significant amount of convergence in policy and macroeconomic relations would have already taken place to justify this wider use of the model framework. Also, the structure of the model is sufficiently flexible to handle differences in the production and export arrangements of the various territories.

Our major difficulty is the absence of a consistent and long data set for all countries of the OECS. The intended approach is one of pooled time series analysis in a fixed effects dummy variable paradigm. Data permitting, other structures (eg. variance components) will be estimated. The model is a disaggregative structure and relies heavily on accounting identities to link the various structures.[1] From a policy perspective, the disaggregative

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[1]   Most models in the region adopt an aggregative framework (see McIntyre (1989)), Hilaire, Nicholls, Henry Central Bank of Trinidad & Tobago (1989), Central Bank of Barbados (1989).

structure permits an easier trace of the effects of various policies on components of the economy. It also facilitates simulations of impacts in subsectors.

The rest of the paper proceeds as follows. Section I outlines the accounting framework underlying the formulation of the model. In Section II we present the model and discuss its estimation. We follow this by a presentation of the results obtained from estimation. Finally Section III discusses the simulation results.

Section I: Framework

Our approach is intuitively simple but sufficiently rich to capture the essential relationships of our economies. The theory underlying the model is based on conventional macroeconomic analysis. Along with an outline of the basic economic accounts, the model concentrates on the linkages among these accounts, that is:

1. The National Income Account
2. The Balance of Payments
3. Public Finance
4. Monetary Account

These linkages are expressed in the form of macroeconomic accounting identities supplemented, where necessary, with some key behavioral equations.

LINKAGES AMONG THE ACCOUNTS

The National Accounts and its Relationship with the Balance of Payments

Gross Domestic Product

One of the most important accounting identities used was that between output produced and the disposition of that output:

$$GDP = C + I + G + (X - M)$$

where: GDP = Gross Domestic Product

C = Private Consumption

I = Private Investment

G = Government Expenditure

X = Exports of goods and non factor services

M = Imports of goods and non factor services

By incorporating net factor incomes from abroad and transfer payments we arrive at Gross National Disposable Income:

$$GDI = C + I + G + (X - M + Yf + TR)$$

where: Yf = Net Factor Incomes from Abroad

TR = Transfer Payments.

The sum in brackets is equal to the broad definition of the external current account of the balance of payments. Also we define domestic absorption as

$$A = C + I + G$$

More specifically:

$$GDI - A = \text{Current Account of the Balance of Payments}$$

This gives the link between the real sector and the balance of payments - if absorption is higher than income, the current account of the Balance of payments is in deficit.

Our model disaggregates as fully as possible the current account of the balance of payments and the government income and outlay accounts and decomposes GDP into the output of the various sectors of the economy. This provides the necessary linkages between the components of the current account and output, the components of the fiscal accounts and output and by extension interlinkages with the monetary sector.

The Monetary Accounts and its Relationship with the Balance of Payments and National Accounts

Since the real sector is linked to the balance of payments, both accounts affect (and are affected by) the Monetary Sector as follows:

$$Ms = NFA + DC$$

where: Ms = Money Supply (liabilities of the banking system)

NFA = Net Foreign Assets of the banking system

DC = Net Domestic Credit extended by the banking system,

including other items (net)

Thus $\Delta Ms - \Delta DC = \Delta NFA$

The link with the balance of payments is the change in the net foreign assets. Each foreign asset transaction of the banking system has a counterpart entry in the balance of payments, reflected either in the overall balance (net official international reserves) or above the line in the capital account.

The relationship between the monetary accounts and the national income accounts is not governed by accounting identities but rather reflects the behavioral links between the components of national income and the monetary accounts. This is illustrated in the model where private investment is expected to be a function of domestic credit, directforeign investment and long term capital flows to government. Also the relationship may run via the balance of payments - changes in output may affect the current account of the balance of payments which, in turn, results in a change in net foreign assets. The model seeks an integration of the accounting framework with the relevant behavioral relationships highlighted here.

The Impact of the Public Sector Accounts

The national income identity reveals the direct link between the fiscal accounts and national income:

$$GDP = Cp + Ip + Cg + Ig + X - M$$

where Cg, Ig = Government consumption and investment expenditure

Fiscal deficits increase domestic absorption and widen the current account deficit in the balance of payments. The fiscal deficit may also be financed by Central Bank credit which causes an expansion in domestic credit and the money supply.

In summary the model attempts to illustrate the workings of our economies by exploring the linkages among the various sectors. It does this within a framework governed by macroeconomic identities superimposed with behavioral equations. To provide us with sufficient options for policy work, we disaggregate the fiscal and balance of payments accounts as far as possible.

MODEL STRUCTURE

The model is divided into the following four (4) sectors:

Real Sector

1. GDPFC = GDPAGR + GDPMNQ + GDPMAN + GDPCON + GDPELW + GDPDIS + GDPHTR + GDPTRN + GDPCOM + GDPFIN + GDPRES + GDPGSV + GDPOSV - GDPBSC

2. GDPMP = GOVCON + PTECON + GFCF + EXPGS - IMPGS

3. GFCF = INVCSTR + INVTRN + INVMAC

4. GDPFC = GDPMP - INDTX + SUBSID

5. GNPMP = GDPMP + FACINNET

6. FACINNET = INVINNET + LABINNET + PROPINNET

7. GOVSAV = TOTGINC - TOTGEX

8. GDPDOM = GOVCON + PTECON + GFCF + EXPGS

9. GFCF = f(DCTOT, DIRINV, LONG TERM CAPITAL INFLOWS)

Fiscal Sector

1. TOTGEX = GOVCON + PRINCEX + SUBSID + OTHTRN

2. OTHTRN = CGOVTRN + SSECPYT

3. GOVCON = WAGSAL + GSVEX - GOVSAL

4. CGOVEXP = WAGSAL + GSVEX - GOVSAL + INTPMT + TRNPMT - SSECPYT

5. TOTGINC = GPROPINC + TOTTFC

6. GPROPINC = QCWDR + INTINC + PRDINC + ECCBINC

7. TOTTFC = DIRTX + INDTX + COMPTX + SSECTX + UEWTX + OTHTX

8. CGOVINC = TOTGINC - INTINC - RRDINC - SSECTX - UEWTX - OTHTX

9. INDTX = CONSTX + HOTELTX + INTLTX + OTTX

10. DIRTX = f(GDPMP)

11. CONSTX = f(IMPGS, GDPMP)

12. HOTELTX = f(HOTEL)

13. INTLTX = f(IMPGS)

14. WAGSAL = f(CPI, TOTGINC, EMPLOYMENT IN GOVERNMENT SECTOR)

15. GSVEX = f(CPI, TOTGINC)

16. DBTINT = f(DBT)

Monetary Sector

1. M2 = M1 + TDEP + SDEP + FCDEP

2. DCTOT = DCG + DCPTE + DCOPS

3. M2 = DCTOT + NFA - OIN

4. ΔDCG = (TOTGINC - TOTGEX) - FORINGV

5. Required Financing = TOTGEX - TOTGINC + AMORTISATION .

6. Available Financing = DCG + DCGNB + Committed Foreign Inflows

7. Financing Gap = Required Financing - Available Financing

8. M1 = f(GDPMP, CPI)

9. TDEP = f(GDPMP, CPI)

10. SDEP = f(GDPMP, CPI)

11. FCDEP = f(EXPGS, IMPGS)

12. DCG   = f(GDEF, DISB)

13. DCPTE   = f(GDPMP)

Balance of Payments

1. EXPGS   = MEREXP + INSFREXP + TRNSEXP + TRAVEXP + GSVEXP - LABINEXP - PROPINEXP

2. MEREXP   = BANEXP + COCON + Σ OTHER EXPORT CROPS

3. IMPGS   = MERIMP + INSFRIMP + TRNSIMP + TRAVIMP + GSVIMP - LABINIMP - PROPINIMP

4. MERIMP   = $\sum_{i=0}^{8}$ SITC$_i$

5. TRNNET   = TRNGVNET + TRNPTNET

6. INVINNET = INVINEXP - INVINIMP

7. LABINNET = LABINEXP - LABINIMP

8. PROPINNET = PROPINEXP - PROPINIMP

9. TRNGVNET = TRNGVEXP - TRNGVIMP

10. TRNPTNET = TRNPTEXP - TRNPTIMP

11. CURACBAL = EXPGS - IMPGS + FACINNET + TRNNET

12. CAPAC   = DIRINV + PORTINV + OLTINV + STINV

13. -FINANC = CURACBAL + CAPAC + NEROM

14. BANEXP   = f(BANPTN)

15. QINXM for SITC category i = f(Σ GDPFC^j) where j = index of relevant sectors

16. VISEXP   = f(TOTARR)

ESTIMATION

The data used are annual for St. Lucia, although the maximum span is 1977 - 92, some equations were estimated on a shorter period. The equations below are to be interpreted as indicative of the coefficients that can be used for simulation purposes. The data span is really too short to claim any estimation efficiency. All equations are estimated by OLS using a two step approach. A long run relationship relating a parsimonious set of contemporaneous variables is estimated and the lag of the residual from that equation is used in the standard error correction format. This approach allows us to capture more dynamic interrelationships compared to contemporaneous functions.

SUMMARY OF RESULTS

Our preliminary results are illustrated in the tables which follow. Significant long run relationships were obtained in all the sectors. In the fiscal sector we found taxes to be generally elastic with respect to their different bases. The direct tax bouyancy coefficient was estimated at 0.99.

In the Balance of Payments all import categories exhibit a high degree of responsiveness to GDP in the respective SITC categories. This implies that increases in production in the various sectors lead to significant increases in imports, which are inputs into the production process. Under SITC category six (6) which includes inputs into the manufacturing, construction and distribution sectors the coefficient of import elasticity is 1.58, while under category zero (0) which includes inputs into agriculture and distribution the marginal propensity to import is 0.77.

With respect to exports of bananas we observe significant responsiveness of the supply of the product to changes in price, where a 1 per cent increase in the price level initiates a 2.44

per cent increase in supply. Visitor expenditure also relates positively to total arrivals displaying a elasticity coefficient of 2.4.

Results from the short run equations were also particularly encouraging. The signs of the error correction terms were negative and generally less than two (2). The 't' statistics generally indicate the presence of significant short term variations around the long run trends.

Further research would incorporate re-estimation of the model with an extended data series as well as the simulation of the endogenous variables. Policy variables for this simulation would include credit, government expenditure, investment inflows, taxation and sectoral growth rates.

FISCAL SECTOR

LONGRUN EQUATIONS

	LDIRTX	LHOTELTX	LCONSTX
LGDPMP	.99 (23.1) R^2.98	- - -	‑
LHOTEL	- - -	2.13 (6.6) R^2.89	
LIMPGS	- - -	- - -	1.56 (32.3) R^2.99

FISCAL SECTOR

E.C.M.

	D(LDIRTX)	D(LCONSTX)
D(LGDPMP) ECDIR(-1)	.34 (.6) -1.01 (-3.6) R^2.54	- - -
D(LIMPGS) ECCON(-1)	- - -	1.61 (8.3) -1.29 (-2.5) R^2.96

MONETARY SECTOR

LONGRUN EQUATIONS

	LMI	LQM	LRM1	LDCG
LGDPMP LCPI	1.7 (6.5) -.9 (-1.4) R^2.98	1.7 -1.4 R^2.98	- - -	
LGDEF LDISB				.16 (1.0) -.47 (-2.9) R^2.77
LRGDP			1.49 (16.9) R^2.97	

MONETARY SECTOR

E.C.M.

	D(LMI)	D(LRMI)	D(LQM)
D(LGDPMP) D(LCPI) ECLMI(-1)	1.5 (3.06) -.12 (-.10) -.66 (-1.3) R^2.69	- - - -	- - - -
D(LRGDP) ECMI(-1)	- - -	1.44 (3.4) -.68 (-1.7) R^2.67	- - -
D(LGDPMP) D(LCPI) ECQM(-1)	- - - -	- - - -	1.27 (2.4) -.72 (-.74) -.86 (-1.9) R^2.64

MONETARY SECTOR

E.C.M.

	D(LDCG)
D(LGDEF)	.13 (.9)
D(LDISB)	-.36 (-2.9)
ECDCG(-1)	-.87 (-1.7)
	R^2.79

BALANCE OF PAYMENTS

LONGRUN EQUATIONS

	LQINXM0	LQINXM1	LQINXM2	LQINXM3
LGDPMP	.77 (22.9) R^2.98	.83 (13.6) R^2.95	- - -	- - -
LGDPMAN	- - -	- - -	1.32 (8.5) R^2.89	- - -
LGDPCON	- - -	- - -	- - -	.73 (6.9) R^2.83
*LGDPCAM				.94 (13.7) R^2.95

* LGDPCAM = LGDPMAN + LGDPCON

BALANCE OF PAYMENTS

LONGRUN EQUATIONS (CONT'D)

	LQALTM5	LQINXM6	LQINXM7	LQINXM8
LGDPMP	.70 (21.8) R^2.98	- - -	- - -	- - -
*LGDPMAD	- - -	1.57 (7.3) R^2.85	- - -	- - -
*LGDPMCD	- - -	1.58 (8.8) R^2.89	- - -	1.03 (9.2) R^2.90
LGDPCON	- - -	- - -	1.12 (11.1) R^2.93	- - -

* LGDPMAD = LGDPMAN + LGDPDIS

* LGDPMCD = LGDPMAN + LGDPCON + LGDPDIS

BALANCE OF PAYMENT

LONGRUN EQUATIONS (CONT'D)

	LBANEXP	LVISEXP
LBANPTN	2.44 (7.6) R^2.81	- - -
LTOTARR		2.4 (7.4) R^2.90

BALANCE OF PAYMENTS

E.C.M.

	D(LQINXM0)	D(LQINXM1)	D(LQINXM2)	D(LQINXM3)
D(LGDPMP) ECINXO (-1)	1.08 (4.1) -1.05 (-4.3) R^2.83	- - -	- - -	- - -
D(LGDPMP) ECINXI (-1)	- - -	1.73 (2.9) -.74 (-2.5) R^2.82	- - -	- - -
D(LGDPMAN) ECINX2(-1)	- - -	- - -	2.64 (1.8) -.99 (-2.6) R^2.54	- - -
D(LGDPCON) ECINX3 (-1)	- - -	- - -	- - -	.47 (4.4) -.57 (-3.2) R^2.74
ECINX3 (-1) D(LGDPCAM)	- - -	- - -	- - -	-1.06 (-3.9) .71 (4.1) R^2.80

BALANCE OF PAYMENTS

E.C.M.

	D(LQALTM5)	D(LQALTM5)	D(LQINXM6)	D(LQINXM6)
D(LGDPMP) ECINX5 (-1) D(LGDPMP(-1))	.71 (3.7) -.93 (-3.3) .42 (1.3) R^2.65	.64 (4.2) -.85 (-3.5) - R^2.54		
D(LGDPMAD) ECINX6 (-1) D(LQINXM6(-1))	- - - -	- - - -	1.39 (1.5) -2.37 (-5.4) -.13 (-.5) R^2.88	
D(LGDPMCD) ECINX6 (-1) D(LQINXM6(-1))				2.04 (2.6) -2.00 (-3.6) -.38 (-1.4) R^2.89

BALANCE OF PAYMENTS

E.C.M.

	D(LQINXM6)	D(LQINXM7)	D(LQINXM8)
D(LGDPMCD) ECINX6 (-1)	1.22 (1.4) -1.81 (-3.6) R^2.78	- - -	- - -
D(LGDPCON) ECINX7 (-1)	- - -	1.48 (7.9) -1.34 (-4.1) R^2.90	- - -
D(LGDPMCD) ECINX8 (-1)	- - -	- - -	.36 (.62) -.94 (-2.7) R^2.56

BALANCE OF PAYMENTS

E.C.M.

	D(LBANEXP)	D(LVISEXP)
D(LBANPTN) ECBAN (-1)	.003 (-.004) .38 (-1.8) R^2.27	- - -
D(LTOTARR) ECVIS (-1)		-.60 (-.47) -1.01 (-3.0) R^2.70

LIST OF VARIABLES

AMORT	AMORTISATION
BANEXP	BANANA EXPORTS (THOUSANDS OF TONNES)
BANPTN	BANANA EXPORTS (PRICE PER TONNE)
CAPAC	CAPITAL ACCOUNT BALANCE
CAPTRN	CAPITAL TRANSFERS
CGCAG	CENTRAL GOV'T CAPITAL GRANTS
CGCAR	CENTRAL GOV'T CAPITAL REVENUE
CGCAX	CENTRAL GOV'T CAPITAL EXPENDITURE
CGCUG	CENTRAL GOV'T CURRENT GRANTS
CGCUR	CENTRAL GOV'T TOTAL CURRENT REVENUE
CGCUX	CENTRAL GOV'T CURRENT EXPENDITURE
CGOVINC	CENTRAL GOV'T TOTAL REVENUE AND GRANTS
CGOVTRN	CENTRAL GOV'T TRANSFERS
CGTEX	CENTRAL GOV'T TOTAL EXPENDITURE
CGTXR	CENTRAL GOV'T TAX REVENUE
COCON	EXPORTS OF COCONUT
COMPTX	COMPULSORY FEES
CONDM	CONSUMPTION TAX ON DOMESTIC SALES
CONIM	CONSUMPTION TAX ON IMPORTS
CONREF	CONSUMPTION TAX REFUNDS

CONSTX	CONSUMPTION TAX
CURACBAL	CURRENT ACCOUNT BALANCE
DBT	EXTERNAL DEBT OUTSTANDING
DBTINT	INTEREST PAYMENTS ON FOREIGN DEBT
DCG	DOMESTIC CREDIT TO GOVERNMENT
DCOPS	DOMESTIC CREDIT TO OTHER PRIVATE SECTOR
DCPTE	DOMESTIC CREDIT TO PRIVATE SECTOR
DCTOT	TOTAL DOMESTIC CREDIT
DIRINV	DIRECT INVESTMENT
DIRTX	DIRECT TAXES
DIRTXI	DIRECT TAXES (INCOME)
DIRTXO	DIRECT TAXES (OTHER)
DISB	DISBURSEMENTS
ECCBINC	ECCB INVESTMENT INCOME
EXCTX	EXCISE TAX
EXDTY	EXPORT DUTIES
EXPGS	EXPORTS IN THE NATIONAL ACCOUNTS
FACINNET	NET FACTOR INCOMES
FCDEP	FOREIGN CURRENCY DEPOSITS
FEXTX	FOREIGN EXCHANGE TAXES
FINANC	FINANCING (BALANCE OF PAYMENT)
FIXINV	FIXED INVESTMENT

GDEF	BUDGET DEFICIT/SURPLUS
GDPAGR	GDP AGRICULTURE
GDPBSC	GDP BANKING SERVICE CHARGE
GDPCOM	GDP COMMUNICATIONS
GDPCON	GDP CONSTRUCTION
GDPDIS	GDP DISTRIBUTION
GDPELW	GDP ELECTRICITY & WATER
GDPFC	GDP AT FACTOR COST
GDPFIN	GDP FINANCIAL INTERMEDIARIES
GDPGSV	GDP GOV'T SERVICES
GDPHTR	GDP HOTELS
GDPMAN	GDP MANUFACTURING
GDPMNQ	GDP MINING
GDPMP	GDP AT MARKET PRICES
GDPOSV	GDP OTHER SERVICES
GDPRES	GDP REAL ESTATE
GDPTRN	GDP TRANSPORT
GFCF	GROSS FIXED CAPITAL FORMATION
GOVCON	GOV'T CONSUMPTION
GOVSAL	NON INDUSTRIAL SALES (ADJUSTMENT)
GOVSAV	GOV'T SAVING
GPROPINC	PROPERTY/ENTREPRENEURIAL INCOME

GSVEX	GOODS AND SERVICES
GSVEXP	GOODS AND SERVICES (CREDIT)
GSVIMP	GOODS AND SERVICES (DEBIT)
HESS	HESS TAXES
HOTEL	TOURISTS STAYING IN HOTELS
HOTELTX	HOTEL/RESTAURANT TAX
IMDTY	IMPORT DUTY
IMPGS	IMPORTS IN THE NATIONAL ACCOUNTS
IMREF	IMPORT DUTY REFUNDS
IMSVC	SERVICE CHARGE (IMPORTS)
INDTX	INDIRECT TAXES (NATIONAL ACCOUNTS)
INPTX	INSURANCE PREMIUM TAX
INSFREXP	INSURANCE AND FREIGHT (CREDIT)
INSFRIMP	INSURANCE AND FREIGHT (DEBIT)
INTINC	INTEREST INCOME
INTLTX	INTERNATIONAL DUTIES
INTPMT	INTEREST PAYMENTS
INVCSTR	INVESTMENT IN CONSTRUCTION
INVINNET	INVESTMENT INCOME (NET)
INVMAC	INVESTMENT IN MACHINERY
INVTRN	INVESTMENT IN TRANSPORT
LABINEXP	LABOUR INCOME (CREDIT)

LABINIMP	LABOUR INCOME (DEBIT)
LABINNET	LABOUR INCOME (NET)
LICTX	LICENCES
M1	MONEY SUPPLY M1
M2	TOTAL MONETARY LIABILITIES
MEREXP	MERCHANDISE EXPORTS
MERIMP	TOTAL MERCHANDISE IMPORTS
NEROM	NET ERRORS AND OMISSIONS
NFA	NET FOREIGN ASSETS
NISCON	N.I.S. CONTRIBUTIONS
NONTX	NON-TAX REVENUE
OFTRFC	OFFICIAL TRANSFERS (CREDIT)
OFTRFD	OFFICIAL TRANSFERS (DEBIT)
OFTRFN	OFFICIAL TRANSFERS (NET)
OIN	OTHER ITEMS
OLTINV	OTHER LONG TERM CAPITAL
OTHARR	OTHER TOURIST ARRIVALS
OTHCRP	EXPORTS OF OTHER CROPS
OTHEXP	OTHER EXPORTS
OTHTRN	OTHER TRANSFERS (INCL. SOCIAL SECURITY)
OTHTX	OTHER TRANSFERS
OTITT	OTHER INTERNATIONAL TAXES

OTTX	OTHER INDIRECT TAXES
PORTINV	PORTFOLIO INVESTMENT
PRINCEX	PROPERTY INCOME EXPENSE
PRINCEXI	PROPERTY INCOME EXPENSE (INTEREST)
PRINCEXO	PROPERTY INCOME EXPENSE (OTHER)
PROPINEXP	PROPERTY INCOME (CREDIT)
PROPINIMP	PROPERTY INCOME (DEBIT)
PROPINNET	PROPERTY INCOME (NET)
PTECON	PRIVATE CONSUMPTION
PVTRFC	PRIVATE TRANSFERS (CREDIT)
PVTRFD	PRIVATE TRANSFERS (DEBIT)
PVTRFN	PRIVATE TRANSFERS (NET)
QALTM5	QUANTITY INDEX OF IMPORTS S.I.T.C. 5
QCWDR	QUASI-CORPORATE WITHDRAWALS
QINXM	TOTAL QUANTITY INDEX OF IMPORTS
QINXM0	QUANTITY INDEX OF IMPORTS S.I.T.C. 0
QINXM1	QUANTITY INDEX OF IMPORTS S.I.T.C. 1
QINXM2	QUANTITY INDEX OF IMPORTS S.I.T.C. 2
QINXM3	QUANTITY INDEX OF IMPORTS S.I.T.C. 3
QINXM4	QUANTITY INDEX OF IMPORTS S.I.T.C. 4
QINXM5	QUANTITY INDEX OF IMPORTS S.I.T.C. 5
QINXM6	QUANTITY INDEX OF IMPORTS S.I.T.C. 6

SUBSID	SUBSIDIES
TDEP	TIME DEPOSITS
TOTARR	TOTAL TOURIST ARRIVALS
TOTCRP	TOTAL EXPORTS OF CROPS (EXCL. BANANAS)
TOTEXP	TOTAL EXPORTS
TOTGEX	TOTAL GOV'T EXPENDITURE
TOTGINC	TOTAL GOV'T INCOME
TOTTFC	TAXES,FEES,CONTRIBUTIONS
TOURAC	TOURIST ACCOMODATION (ROOMS AVAILABLE)
TRAVEXP	TRAVEL (CREDIT)
TRAVIMP	TRAVEL (DEBIT)
TRNPMT	CENTRAL GOV'T TRANSFERS
TRNSEXP	TRANSPORTATION (CREDIT)
TRNSIMP	TRANSPORTATION (DEBIT)
TRVTX	TRAVEL TAX
TXGS	TAXES ON GOODS AND SERVICES
UEWTX	UNFUNDED EMPL. WELFARE CONTRIBUTION
UTIL	UTILITIES
VINXM	TOTAL VALUE INDEX OF IMPORTS
VINXM0	VALUE INDEX OF IMPORTS S.I.T.C. 0
VINXM1	VALUE INDEX OF IMPORTS S.I.T.C. 1
VINXM2	VALUE INDEX OF IMPORTS S.I.T.C. 2

QINXM7   QUANTITY INDEX OF IMPORTS S.I.T.C. 7

QINXM8   QUANTITY INDEX OF IMPORTS S.I.T.C. 8

QINXX   TOTAL QUANTITY INDEX OF EXPORTS

QINXX0   QUANTITY INDEX OF EXPORTS S.I.T.C. 0

QINXX1   QUANTITY INDEX OF EXPORTS S.I.T.C. 1

QINXX2   QUANTITY INDEX OF EXPORTS S.I.T.C. 2

QINXX4   QUANTITY INDEX OF EXPORTS S.I.T.C. 4

QINXX5   QUANTITY INDEX OF EXPORTS S.I.T.C. 5

QINXX6   QUANTITY INDEX OF EXPORTS S.I.T.C. 6

QINXX7   QUANTITY INDEX OF EXPORTS S.I.T.C. 7

QINXX8   QUANTITY INDEX OF EXPORTS S.I.T.C. 8

QINXX9   QUANTITY INDEX OF EXPORTS S.I.T.C. 9

QM   QUASI MONEY

RETBEN   RET. BENEFITS

RGDP   REAL GDP

RM1   REAL M1

RRDINC   RENT, ROYALTIES, DIVIDENDS

SDEP   SAVINGS DEPOSITS

SSECPYT   SOCIAL SECUTIRY PAYMENTS

SSECTX   SOCIAL SECURITY

STDTY   STAMP DUTY

STINV   SHORT TERM CAPITAL

VINXM3	VALUE INDEX OF IMPORTS S.I.T.C. 3
VINXM4	VALUE INDEX OF IMPORTS S.I.T.C. 4
VINXM5	VALUE INDEX OF IMPORTS S.I.T.C. 5
VINXM6	VALUE INDEX OF IMPORTS S.I.T.C. 6
VINXM7	VALUE INDEX OF IMPORTS S.I.T.C. 7
VINXM8	VALUE INDEX OF IMPORTS S.I.T.C. 8
VINXX	TOTAL VALUE INDEX OF EXPORTS
VINXX0	VALUE INDEX OF EXPORTS S.I.T.C. 0
VINXX1	VALUE INDEX OF EXPORTS S.I.T.C. 1
VINXX2	VALUE INDEX OF EXPORTS S.I.T.C. 2
VINXX3	VALUE INDEX OF EXPORTS S.I.T.C. 3
VINXX4	VALUE INDEX OF EXPORTS S.I.T.C. 4
VINXX5	VALUE INDEX OF EXPORTS S.I.T.C. 5
VINXX6	VALUE INDEX OF EXPORTS S.I.T.C. 6
VINXX7	VALUE INDEX OF EXPORTS S.I.T.C. 7
VINXX8	VALUE INDEX OF EXPORTS S.I.T.C. 8
VISEXP	VISITOR EXPENDITURE
WAGSAL	CENTRAL GOV'T WAGES AND SALARIES
IMP0	VALUE OF IMPORTS S.I.T.C. 0
IMP1	VALUE OF IMPORTS S.I.T.C 1
IMP2	VALUE OF IMPORTS S.I.T.C. 2
IMP3	VALUE OF IMPORTS S.I.T.C. 3

IMP4   VALUE OF IMPORTS S.I.T.C. 4

IMP5   VALUE OF IMPORTS S.I.T.C. 5

IMP6   VALUE OF IMPORTS S.I.T.C. 6

IMP7   VALUE OF IMPORTS S.I.T.C. 7

IMP8   VALUE OF IMPORTS S.I.T.C. 8

IMP9   VALUE OF IMPORTS S.I.T.C. 9