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St. Vincent and the Grenadines: Statistical Annex

This Statistical Annex report on St. Vincent and the Grenadines was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of St. Vincent and the Grenadines or the Executive Board of the IMF.

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ST. VINCENT AND THE GRENADINES

Statistical Annex

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Approved by the Western Hemisphere Department

November 7, 1997

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St. Vincent and the Grenadines: Basic Data

Social and demographic indicators				
Area				388 sq. kilometers
Population (1996)				113,131
Annual rate of population growth (1996) (percent)				0.9
Population density				
Per sq. kilometer				343
Per sq. kilometer of arable land				547
Life expectancy at birth (1995) (years)				72.3
Child death rate (per thousand live births)				26.4
Caloric intake (per day)				2,604.0
Per capita protein intake (grams per day)				57.0
Population per physician (1993)				2,610.0
Primary school enrollment (percent)				107.4
Energy consumption per capita (kg. of oil equivalent)				205.6
GDP (1996)				ECS\$743.2 million
				US\$275.2 million
GDP per capita (1996)				US\$2,433
				Prel.
	1993	1994	1995	1996
Origin of GDP (current prices)				
Agriculture	12.7	9.4	12.0	10.7
Manufacturing	7.9	7.8	7.1	7.2
Construction	9.4	9.8	9.6	9.8
Wholesale and retail sale	11.8	12.6	12.7	13.1
Transport	10.8	10.8	11.0	11.4
Government services	14.5	15.0	14.5	14.7
Other	33.0	34.5	33.3	33.1
Ratios to GDP				
Exports of goods and nonfactor services	44.1	48.4	53.1	52.4
Imports of goods and nonfactor services	-62.8	-58.7	-57.9	-62.4
Current account of the balance of payments 1/	-17.5	-12.6	-6.2	-8.5
Central government revenue	27.3	28.2	29.1	29.6
Central government expenditure	23.1	24.0	25.5	25.5
Central government current account balance	4.3	4.1	3.6	4.1
Central government overall surplus or deficit (-)	-2.8	-1.0	0.5	0.3
Public sector current balance	8.3	7.8	7.0	7.4
Public sector overall balance	-1.0	-2.7	1.9	1.7
External public debt (end of year)	32.6	36.7	33.5	31.9
External debt service 2/	5.1	5.4	4.7	5.6
Money and quasi-money (end of year)	51.1	53.1	52.7	52.6
Annual percentage change				
Real GDP per capita	-0.8	-3.3	6.6	0.3
Real GDP (at factor cost)	-0.7	-3.0	8.2	0.9
Nominal GDP (at market prices)	2.8	1.5	8.7	4.6
GDP deflator	3.5	4.7	0.5	3.7
Consumer prices (end of period)	4.3	0.4	2.3	4.4
Consumer prices (annual average)	4.5	0.4	3.1	3.6
Central government revenue	5.7	5.7	4.8	10.8
Central government expenditure	0.0	7.0	7.7	8.8
Net domestic assets of the banking system 3/	7.4	-0.3	16.3	6.7
Net credit to public sector	-3.4	0.3	-2.2	-5.7
Credit to private sector	3.8	7.6	17.6	13.9
Liabilities to the private sector	5.9	5.5	8.0	4.4

	1993	1994	1995	Prel. 1996
Merchandise exports, f.o.b. (in U.S. dollars)	-24.1	-12.0	26.6	-15.5
Merchandise imports, f.o.b. (in U.S. dollars)	1.7	-2.3	3.4	5.9
Terms of trade	-3.4	4.0	-10.8	2.5
Nominal effective exchange rate (depreciation -)	11.4	5.4	-3.3	2.7
Real effective exchange rate (depreciation -)	6.9	-3.0	-4.9	4.3
Central government finances				
Current revenue	171.2	181.1	189.8	210.4
Current expenditure	144.4	154.5	166.4	181.1
Current account surplus or deficit (-)	26.9	26.6	23.4	29.4
Overall surplus or deficit (-)	-17.7	-6.2	3.5	1.8
External financing (net)	20.5	11.4	-4.7	-6.1
Balance of payments				
Merchandise exports, f.o.b.	55.6	48.9	61.9	52.3
Merchandise imports, f.o.b.	-118.2	-115.4	-119.3	-126.3
Travel receipts (net)	30.5	49.0	54.3	64.0
Other services and transfers (net)	-6.1	-7.9	-12.6	-10.5
Current account balance	-41.6	-30.6	-16.4	-23.5
Capital account balance	39.8	31.0	16.1	23.9
Overall balance	-1.8	0.5	-0.3	0.4
Changes in reserves (increase -)	2.0	0.9	1.5	-0.4
International reserve position				
Central bank (imputed, net)	31.3	30.5	29.0	29.4
Commercial banks (net)	14.5	22.5	13.4	9.7
Official gross reserves in months of imports	3.2	3.2	2.9	2.8
IMF data (as of September 30, 1997)				
Article VIII status				
Intervention currency and rate			U.S. dollar at EC\$2.7 per US\$1	
Quota			SDR 6.0 million	
Fund holdings of local currency			SDR 5.5 million	
As percent of quota				91.7
Special Drawing Rights Department				
Cumulative SDR allocation			SDR 0.35 million	
Net acquisition or utilization (-) of SDRs			SDR 0.28 million	
Holdings of SDRs			SDR 0.07 million	
Share of profits from gold sales				None

1/ Including official transfers.

2/ As a percent of exports of goods and nonfactor services.

3/ In relation to commercial bank liabilities to the private sector at the beginning of the period.

Table 1. St. Vincent and the Grenadines: Selected Price and Production Indicators

	1991	1992	1993	1994	1995	Prel. 1996
(In millions of Eastern Caribbean dollars)						
Nominal GDP (at market prices)	572.8	626.0	643.3	653.1	710.2	743.2
Real GDP (at 1990 market prices)	537.5	578.0	578.9	564.8	607.6	615.1
(Annual percentage change)						
Nominal GDP (at market prices)	7.2	9.3	2.8	1.5	8.7	4.6
Real GDP (at 1990 market prices)	0.6	7.5	0.2	-2.4	7.6	1.2
Agriculture	-16.8	21.2	-19.2	-35.8	46.8	-5.9
Manufacturing	0.5	16.0	-4.0	-0.5	1.0	0.9
Construction	5.9	7.1	6.1	2.9	3.3	0.4
Wholesale and retail trade	8.1	8.1	9.5	8.0	6.9	3.4
Hotels and restaurants	8.9	6.6	6.3	-3.0	10.5	-1.3
Transport	0.2	0.5	-0.7	0.5	8.1	5.4
Communications	21.0	1.8	2.0	3.5	0.9	1.0
Government services	2.6	8.0	6.9	4.4	0.0	0.9
Real GDP (at factor cost)	0.5	9.0	-0.7	-3.0	8.2	0.9
GDP deflator (at factor cost)	6.7	0.2	3.5	4.7	0.5	3.7
Consumer prices (end of period)	5.9	3.8	4.3	0.4	2.3	4.4
Consumer prices (period average)	2.3	3.1	4.5	0.4	3.1	3.6

Sources: Ministry of Finance and Planning; and Fund staff estimates.

Table 2. St. Vincent and the Grenadines: GDP by Type of Expenditure at Current Prices

	1991	1992	1993	1994	1995	Prel. 1996
(In millions of Eastern Caribbean dollars)						
Consumption expenditure	535.0	561.4	573.2	541.0	527.4	595.5
Private sector	417.4	411.6	455.3	373.5	346.0	396.4
Public sector	117.6	149.8	117.9	167.6	181.4	199.1
Gross capital formation	176.7	166.7	196.0	212.6	235.8	234.6
Gross fixed capital	168.9	152.8	177.2	193.5	215.4	220.0
Public sector	68.7	75.2	56.5	81.0	41.3	46.0
Private sector	100.3	77.6	120.7	112.6	174.0	174.1
Change in stocks	7.7	13.9	18.9	19.0	20.5	14.5
Gross domestic expenditure	711.6	728.1	769.3	753.6	763.3	830.0
Foreign balance	-138.8	-102.1	-126.0	-100.5	-53.1	-86.9
Exports of goods and nonfactor services	297.2	321.8	283.9	316.1	377.3	389.4
Export of goods	177.4	197.9	150.2	132.0	167.2	141.3
Export of nonfactor services	119.9	123.9	133.7	184.1	210.1	248.1
Imports of goods and nonfactor services	-436.1	-423.9	-409.9	-416.6	-430.4	-476.3
Import of goods	-331.8	-313.7	-319.1	-311.6	-322.1	-341.0
Import of nonfactor services	-104.2	-110.2	-90.7	-105.0	-108.3	-135.3
Nominal GDP (at market prices)	572.8	626.0	643.3	653.1	710.2	743.2
(In percent of nominal GDP)						
Consumption expenditure	93.4	89.7	89.1	82.8	74.3	80.1
Private sector	72.9	65.8	70.8	57.2	48.7	53.3
Public sector	20.5	23.9	18.3	25.7	25.5	26.8
Gross capital formation	30.8	26.6	30.5	32.5	33.2	31.6
Gross fixed capital	29.5	24.4	27.5	29.6	30.3	29.6
Public sector	12.0	12.0	8.8	12.4	5.8	6.2
Private sector	17.5	12.4	18.8	17.2	24.5	23.4
Change in stocks	1.3	2.2	2.9	2.9	2.9	2.0
Gross domestic expenditure	124.2	116.3	119.6	115.4	107.5	111.7
Foreign balance	-24.2	-16.3	-19.6	-15.4	-7.5	-11.7
Exports of goods and nonfactor services	51.9	51.4	44.1	48.4	53.1	52.4
Imports of goods and nonfactor services	-76.1	-67.7	-63.7	-63.8	-60.6	-64.1
Nominal GDP (at market prices)	100.0	100.0	100.0	100.0	100.0	100.0
(Annual percentage change)						
Consumption expenditure	20.6	4.9	2.1	-5.6	-2.5	12.9
Private sector	19.2	-1.4	10.6	-18.0	-7.3	14.5
Public sector	25.7	27.4	-21.2	42.1	8.3	9.8
Gross fixed capital	6.2	-9.6	16.0	9.2	11.3	2.2
Public sector	10.1	9.6	-25.0	43.4	-48.9	11.2
Private sector	3.6	-22.7	55.7	-6.8	54.6	0.0
Gross domestic expenditure	16.7	2.3	5.7	-2.0	1.3	8.7
Foreign balance	83.7	-26.4	23.4	-20.3	-47.2	63.6
Exports of goods and nonfactor services	-13.7	8.3	-11.8	11.4	19.3	3.2
Imports of goods and nonfactor services	3.8	-2.8	-3.3	1.6	3.3	10.7
Nominal GDP (at market prices)	7.2	9.3	2.8	1.5	8.7	4.6

Sources: Ministry of Finance and Planning; and Fund staff estimates.

Table 3. St. Vincent and the Grenadines: GDP by Economic Activity at Current Prices

	1991	1992	1993	1994	1995	Prel. 1996
(In millions of Eastern Caribbean dollars)						
Primary sector	91.5	105.6	83.2	63.4	87.0	81.8
Agriculture	90.2	104.1	81.4	61.5	85.0	79.7
Banana	41.6	58.9	35.0	15.5	28.7	24.0
Other crops	32.0	27.3	26.7	25.0	34.4	33.1
Livestock	4.3	4.5	4.8	4.9	5.1	5.2
Forestry	3.1	3.5	4.3	4.5	4.6	4.7
Fishing	9.1	9.9	10.6	11.6	12.3	12.7
Mining and quarrying	1.4	1.6	1.8	1.9	2.0	2.1
Secondary sector	112.8	129.0	137.0	143.0	148.6	157.9
Manufacturing	43.4	51.3	50.9	50.9	50.5	53.8
Electricity and water	22.8	24.6	25.4	27.9	30.2	31.5
Construction	46.7	53.1	60.7	64.2	67.9	72.7
Tertiary sector	280.7	302.7	327.4	346.3	369.0	391.3
Wholesale and retail trade	59.2	66.4	75.8	82.3	90.0	97.2
Hotels and restaurants	11.3	12.8	14.4	13.9	15.8	15.5
Transport	64.9	67.6	69.2	70.9	77.9	85.0
Communications	37.5	38.2	40.8	45.2	46.2	47.0
Banks and insurance	36.2	38.1	39.4	44.3	47.4	49.5
Real estate and housing	12.9	13.6	14.3	14.6	15.0	15.9
Government services	77.2	85.7	93.2	97.8	102.6	109.1
Other services	8.9	9.3	9.8	10.0	10.3	10.8
Less: imputed service charge	27.5	28.9	29.6	32.6	36.1	38.7
Nominal GDP at factor cost	485.0	537.4	547.6	552.7	604.6	631.0
Change (in percent)	7.1	10.8	1.9	0.9	9.4	4.4
Net indirect taxes	87.8	88.6	95.7	100.4	105.6	112.2
Nominal GDP at market prices	572.8	626.0	643.3	653.1	710.2	743.2
Change (in percent)	7.2	9.3	2.8	1.5	8.7	4.6
(In percent of nominal GDP)						
Primary sector	16.0	16.9	12.9	9.7	12.3	11.0
Agriculture	15.7	16.6	12.7	9.4	12.0	10.7
Banana	7.3	9.4	5.4	2.4	4.0	3.2
Other crops	5.6	4.4	4.2	3.8	4.8	4.5
Livestock	0.8	0.7	0.7	0.8	0.7	0.7
Forestry	0.5	0.6	0.7	0.7	0.6	0.6
Fishing	1.6	1.6	1.7	1.8	1.7	1.7
Mining and quarrying	0.2	0.2	0.3	0.3	0.3	0.3
Secondary sector	19.7	20.6	21.3	21.9	20.9	21.3
Manufacturing	7.6	8.2	7.9	7.8	7.1	7.2
Electricity and water	4.0	3.9	3.9	4.3	4.2	4.2
Construction	8.1	8.5	9.4	9.8	9.6	9.8
Tertiary sector	49.0	48.4	50.9	53.0	52.0	52.7
Wholesale and retail trade	10.3	10.6	11.8	12.6	12.7	13.1
Hotels and restaurants	2.0	2.0	2.2	2.1	2.2	2.1
Transport	11.3	10.8	10.8	10.8	11.0	11.4
Communications	6.6	6.1	6.3	6.9	6.5	6.3
Banks and insurance	6.3	6.1	6.1	6.8	6.7	6.7
Real estate and housing	2.3	2.2	2.2	2.2	2.1	2.1
Government services	13.5	13.7	14.5	15.0	14.5	14.7
Other services	1.5	1.5	1.5	1.5	1.4	1.5
Less: imputed service charge	4.8	4.6	4.6	5.0	5.1	5.2
Plus: net indirect taxes	15.3	14.1	14.9	15.4	14.9	15.1
Nominal GDP at market prices	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Ministry of Finance and Planning; and Fund staff estimates.

Table 4. St. Vincent and the Grenadines: Selected Data on Banana Prices and Production

	1991	1992	1993	1994	1995	Prel. 1996
Volume exported (metric tons) 1/	64,235	76,085	58,383	30,933	50,013	44,802
Export earnings (thousands EC\$) 1/	95,801	99,277	63,412	40,764	58,986	53,028
Export earnings (thousands US\$)	35,482	36,769	23,486	15,098	21,847	19,640
Percentage of exports of goods and services	32.2	30.9	22.3	12.9	15.6	13.6
BGA price (EC\$/lb) 2/	0.7	0.6	0.5	0.6	0.5	0.5
Price received by growers (EC\$/lb)	0.4	0.4	0.3	0.3	0.4	0.3
Quality (Southampton PUWs) 3/	...	...	71.0	80.9	73.9	75.7
Share in European Union banana imports (in percent)						
St. Vincent	2.1	2.1	1.9	0.8	1.1	1.1
St. Lucia	3.5	3.7	3.7	2.2	2.2	2.8
Colombia	10.6	11.3	9.4	11.1	11.2	11.0
Costa Rica	15.1	12.8	13.7	18.2	12.5	16.1
Ecuador	15.6	17.1	14.2	15.4	15.4	16.3
(Annual percentage change)						
Export earnings (EC\$)	-16.3	3.6	-36.1	-35.7	44.7	-10.1
Volume exported	-23.3	-23.3	-23.3	-47.0	61.7	-10.4
Export receipts	-36.0	-36.0	-36.0	-35.7	44.7	-10.1
BGA price (EC\$/lb)	-16.6	-16.6	-16.6	21.3	-10.5	0.4

Sources: Banana Growers Association; FAO; and Fund staff estimates.

1/ Banana Growers Association only.

2/ Gross c.i.f. price received by shippers for bananas in the UK market.

3/ Percentage units within specification.

Table 5. St. Vincent and the Grenadines: Electricity Consumption

	1991	1992	1993	1994	1995	1996
(In thousands of kwh)						
Total generated	53,025	57,172	61,559	64,374	72,215	75,993
Commercial consumption	17,992	18,894	20,391	21,671	24,216	26,168
Domestic consumption	21,268	23,258	25,025	26,460	28,895	30,423
Industrial consumption	6,836	7,818	7,654	7,291	7,253	7,197
Street lighting consumption	1,183	1,312	1,481	1,683	1,773	1,839
Other consumption	2,007	1,970	1,862	1,635	1,993	2,149
Transmission loss	3,739	3,920	5,146	5,634	8,084	8,218
Number of consumers	20,276	21,177	22,074	23,419	24,653	25,814
Electricity consumption per consumer	2.4	2.5	2.6	2.5	2.6	2.6
(In percent of total)						
Total generated	100.0	100.0	100.0	100.0	100.0	100.0
Commercial	33.9	33.0	33.1	33.7	33.5	34.4
Domestic	40.1	40.7	40.7	41.1	40.0	40.0
Industrial	12.9	13.7	12.4	11.3	10.0	9.5
Street lighting	2.2	2.3	2.4	2.6	2.5	2.4
Other	3.8	3.4	3.0	2.5	2.8	2.8
Transmission loss	7.1	6.9	8.4	8.8	11.2	10.8

Source: St. Vincent Electricity Services Limited (VINLEC).

Table 6: St Vincent and the Grenadines: Petroleum Consumption and Retail Prices 1/

	1991	1992	1993	1994	1995	Prel. 1996
(Quantities in thousands of imperial gallons and prices in EC\$ per gallon)						
Gasoline						
Consumption	3,969	3,031	3,098	2,908	3,265	3,646
Retail price	6.5	6.1	6.1	6.1	6.1	6.1
Diesel						
Consumption	3,960	3,899	3,967	4,314	4,752	5,241
Retail price	4.9	5.0	5.0	5.0	5.0	5.0
Kerosene						
Consumption	129	169	214	189	103	86
Retail price	4.6	4.6	4.6	4.6	4.6	4.6
Natural gas						
Consumption	2,552	2,851	2,965	2,890	2,920	3,400
(Annual percentage change of consumption)						
Gasoline	36.8	-23.6	2.2	-6.1	12.3	11.7
Diesel	14.7	-1.5	1.7	8.7	10.2	10.3
Kerosene	-9.2	31.0	26.6	-11.7	-45.5	-16.5
Natural gas	-2.6	11.7	4.0	-2.5	1.0	16.4

Source: Ministry of Finance and Planning.

1/ Prices at end of period.

Table 7. St. Vincent and the Grenadines: Prices and Wages

(Annual percentage change)

	1991	1992	1993	1994	1995	1996
I. Consumer Prices						
January	7.8	2.3	5.5	2.1	0.9	5.3
February	9.1	1.9	4.7	0.7	3.3	4.8
March	8.9	2.1	2.0	2.8	3.1	4.4
April	7.8	4.5	-0.2	3.7	2.4	4.4
May	6.2	5.4	3.6	1.4	1.3	3.7
June	6.3	5.4	4.5	-1.0	2.1	5.3
July	7.4	4.1	6.1	-2.6	2.0	5.1
August	5.2	4.6	4.8	-0.9	1.5	5.2
September	5.0	3.6	5.0	-0.7	3.5	3.4
October	4.0	3.7	5.5	-0.3	2.4	3.7
November	1.7	4.9	5.0	0.0	2.5	4.0
December	2.3	3.1	4.5	0.4	3.1	3.6
Average	6.0	3.8	4.3	0.5	2.4	4.4
Index January 1981 = 100 (end of period)	156.2	161.0	168.3	169.0	174.3	180.6
II. Wages						
Central government	...	7.0	3.0	5.0	2.0	5.0
Public enterprises 1/	4.0-6.0	5.0-7.0	4.0-5.0	3.0-4.0	3.0-7.0	5.0
Private sector						
Geest and Cable and Wireless	4.0-5.0	5.0-7.0	4.0-5.0	4.0-5.0	4.0-5.0	5.0
Banana Growers Association	8.0-10.0	10.0	5.0-7.0	...	...	...

Sources: Ministry of Finance and Planning; Labor Commission; Ministry of Agriculture, Industry, and Labor; and various public enterprises.

1/ Represents range of wage adjustments in four major public enterprises.

Table 8. St. Vincent and the Grenadines: Summary Operations of the Consolidated Public Sector

(In percent of GDP)

	1991	1992	1993	1994	1995	Prel. 1996
I. Total Public Sector 1/						
Total revenue and grants	36.6	33.0	31.7	33.6	31.8	33.4
<i>Of which</i>						
Current revenue	31.0	30.1	31.2	31.8	30.9	32.3
Capital revenue	0.0	0.0	0.1	0.6	0.3	0.1
Grants	5.5	2.9	0.5	1.2	0.6	1.0
Total expenditure	37.4	36.4	32.8	36.3	29.9	31.8
Current expenditure	23.1	23.4	22.8	24.0	23.9	24.9
Capital expenditure	14.3	13.0	9.9	12.3	6.0	6.9
Current balance	7.9	6.7	8.3	7.8	7.0	7.4
Overall balance	-0.8	-3.4	-1.0	-2.7	1.9	1.7
External financing (net)	3.9	2.4	2.8	3.1	-1.0	-0.4
Domestic financing	-3.1	1.0	-1.8	-0.4	-0.9	-1.3
II. Central Government						
Total revenue and grants	32.5	28.6	27.0	29.3	27.4	29.4
Current revenue	27.5	25.9	26.6	27.7	26.7	28.3
Taxes on income	7.4	6.8	6.6	7.8	6.8	7.4
Taxes on goods and services	2.8	2.8	3.0	3.1	3.2	3.6
Taxes on international trade and transactions	12.7	11.7	11.9	11.9	12.1	11.7
Other taxes	0.9	1.1	1.2	1.2	1.3	1.8
Nontax revenue	3.7	3.5	3.8	3.8	3.4	3.7
Capital revenue	0.0	0.0	0.1	0.6	0.3	0.1
Grants	5.0	2.7	0.3	1.0	0.4	1.0
Total expenditure and net lending	34.1	33.8	29.8	30.3	26.9	29.2
Current expenditure	22.9	23.1	22.4	23.6	23.4	24.4
Capital expenditure	11.3	10.8	7.3	6.6	3.5	4.8
Current balance	4.6	2.8	4.2	4.1	3.3	4.0
Overall balance	-1.6	-5.2	-2.8	-0.9	0.5	0.2
External financing (net)	3.9	2.0	3.2	1.7	-0.7	-0.8
Domestic financing	-2.2	3.2	-0.4	-0.8	0.2	0.6
III. National Insurance Scheme						
Total revenue	2.4	2.3	2.3	2.3	2.4	2.5
<i>Of which</i>						
Current revenue	2.4	2.3	2.3	2.3	2.4	2.5
Total expenditure	0.5	0.5	0.6	0.7	0.7	0.8
<i>Of which</i>						
Current expenditure	0.5	0.5	0.6	0.6	0.7	0.7
Current balance	1.9	1.8	1.7	1.7	1.7	1.8
Overall balance	1.9	1.8	1.7	1.6	1.7	1.8
IV. Nonfinancial Public enterprises						
Total revenue and grants	14.0	13.0	12.4	12.4	11.8	12.3
Current revenue	13.5	12.9	12.2	12.2	11.6	12.2
Grants	0.5	0.2	0.2	0.2	0.2	0.0
Total expenditure and net lending	15.2	13.0	12.4	15.8	12.1	12.6
Current expenditure	12.2	10.7	9.8	10.2	9.7	10.5
Capital expenditure	3.0	2.2	2.6	5.6	2.4	2.0
Current balance	1.3	2.1	2.4	2.0	2.0	1.7
Overall balance	-1.1	0.1	0.0	-3.4	-0.3	-0.3
External financing (net)	0.0	0.4	-0.3	1.3	-0.4	0.4
Domestic financing	1.1	-0.5	0.3	2.0	0.7	-0.1

Sources: Ministry of Finance and Planning; and Fund staff estimates.

1/ The public sector comprises the central government, the Kingstown Board, the National Insurance Scheme, and eleven nonfinancial public enterprises.

Table 9. St. Vincent and the Grenadines. Summary of Central Government Operations

(In millions of Eastern Caribbean dollars)

	1991	1992	1993	1994	1995	Prél. 1996
Total revenue and grants	186.1	179.2	173.9	191.6	194.8	218.5
Current revenue 1/	157.4	162.0	171.2	181.1	189.8	210.4
Tax revenue	136.1	140.2	146.8	156.6	165.7	182.6
Taxes on income	42.5	42.7	42.5	51.0	48.0	55.4
Individuals	15.0	17.2	18.6	17.4	20.2	25.1
Corporate	24.7	22.5	21.0	29.2	24.4	26.7
Withholding	2.9	3.0	2.9	4.4	3.4	3.6
Taxes on property	1.0	1.5	1.0	1.9	1.8	2.4
Taxes on goods and services	16.1	17.3	19.4	20.3	22.8	26.6
Consumption taxes (local)	3.9	4.6	4.9	4.4	5.7	5.6
Excise duties	1.2	1.7	1.5	1.5	1.5	1.6
Commercial bank interest levy	2.0	2.2	2.4	2.3	2.5	3.0
Licenses	5.0	5.4	6.2	6.4	6.6	8.1
Other	4.1	3.4	4.5	5.7	6.4	8.3
Taxes on international trade and transactions	72.6	73.0	76.9	77.4	85.7	87.2
Import duties	23.6	22.5	20.3	18.7	22.3	21.3
Consumption duties (imports)	42.1	43.6	47.2	50.9	56.2	55.2
Export duties	3.0	3.4	2.0	0.9	0.5	1.0
Currency export tax	3.3	2.9	0.3	0.0	0.0	0.0
Travel tax	0.6	0.6	0.7	0.7	0.8	0.9
Custom service charge	0.0	0.0	6.3	6.1	5.9	8.9
Other taxes	4.0	5.7	7.0	5.9	7.5	11.1
Nontax revenue	21.3	21.9	24.4	24.5	24.1	27.9
Departmental enterprises	2.0	1.4	1.6	2.8	3.4	2.2
Dividends	3.5	2.8	2.7	3.0	2.7	0.0
ECCB profits	0.0	2.0	2.7	2.5	2.1	1.8
Interest and rent	5.7	4.2	4.4	3.5	2.0	6.6
Fees, fines, sales, and others	10.0	11.5	13.1	12.7	13.8	17.3
Capital revenue (land sales only)	0.2	0.0	0.4	4.1	2.3	0.9
Capital grants	28.5	17.1	2.2	6.4	2.8	7.3
Total expenditure	195.5	211.8	191.5	197.7	191.3	216.8
Current expenditure	131.0	144.4	144.4	154.5	166.4	181.1
Wages and salaries	72.6	78.1	82.1	85.4	90.8	96.4
Salaries	62.1	67.1	70.2	73.4	78.4	83.8
Wages	10.5	11.0	11.8	12.1	12.4	12.6
Other goods and services	28.4	37.8	30.3	33.4	36.1	40.7
Interest payments	6.2	6.5	7.6	8.6	12.4	12.6
Domestic	3.8	3.7	4.5	4.5	8.0	8.1
Foreign	2.4	2.7	3.1	4.1	4.3	4.5
NIS contribution	1.7	2.0	2.1	2.1	2.3	2.5
Central government transfers	22.1	20.0	22.2	24.9	24.8	28.9
Fixed investment (PSIP)	64.5	67.4	47.2	43.3	24.9	35.7
Current balance	26.5	17.6	26.9	26.6	23.4	29.4
Overall balance	-9.3	-32.6	-17.7	-6.2	3.5	1.8
Financing	9.3	32.6	17.7	6.2	-3.5	-1.8
External financing	22.2	12.7	20.5	11.4	-4.7	-6.1
Loans	25.5	18.4	28.0	20.5	6.7	6.8
Amortization	-2.3	-4.0	-4.5	-5.7	-6.5	-8.0
Changes in the sinking fund	-1.0	-1.7	-3.0	-3.5	-4.9	-4.9
Domestic (residual)	-12.8	19.9	-2.8	-5.2	1.2	4.3
ECCB	3.2	-3.9	0.9	-0.6	-1.3	0.0
Commercial banks	-5.3	11.3	7.0	1.7	6.2	-10.3
Other (residual) 2/	-10.7	12.5	-10.7	-6.3	-3.7	14.6

Sources: Ministry of Finance and Planning; and Fund staff estimates.

1/ Net of tax refunds. Includes balances of the airport and the post office.

2/ Includes development bonds bought by the private sector and changes in sinking funds for domestic debt.

Table 10. St. Vincent and the Grenadines: Operations of the Consolidated Public Sector 1/

(In millions of Eastern Caribbean dollars)

	1991	1992	1993	1994	1995	Prel. 1996
I. Consolidated Public Sector						
Total revenue and grants	209.5	206.7	204.2	219.5	225.7	248.5
Current revenue	177.8	188.4	200.4	207.8	219.5	240.3
Capital revenue	0.2	0.0	0.4	4.1	2.3	0.9
Capital grants	31.5	18.2	3.3	7.6	3.9	7.3
Total expenditure	214.3	228.0	210.9	237.2	212.3	236.1
Current expenditure	132.3	146.4	146.9	157.0	169.7	185.1
Capital expenditure and net lending 2/	82.1	81.6	63.9	80.3	42.6	51.0
Fixed assets	79.0	79.0	62.7	79.2	42.4	48.5
Change in stocks	1.0	0.5	1.1	1.0	1.3	2.8
Net lending	2.1	2.2	0.2	0.0	-1.1	-0.3
Current account balance	45.5	42.0	53.5	50.8	49.8	55.3
Central government	26.5	17.6	26.9	26.6	23.4	29.4
Rest of general government	11.5	11.0	11.1	11.1	12.5	13.3
Public enterprises (residual)	7.6	13.3	15.6	13.1	13.9	12.6
Overall balance	-4.8	-21.4	-6.7	-17.7	13.4	12.4
Financing	4.8	21.4	6.7	17.7	-13.4	-12.4
External	22.5	15.1	18.3	20.1	-7.4	-3.0
Loans	30.0	24.6	30.2	34.2	8.3	16.6
Amortization	-6.5	-7.8	-8.9	-10.7	-10.8	-14.7
Change in sinking fund	-1.0	-1.7	-3.0	-3.5	-4.9	-4.9
Domestic	-17.6	6.3	-11.6	-2.3	-6.1	-9.5
Net ECCB borrowing	3.2	-3.9	0.9	-0.6	-1.3	0.0
Commercial banks	-14.1	6.0	-1.7	5.2	-19.1	-23.0
Other	-6.7	4.2	-10.8	-6.9	14.3	13.5
II. General Government						
Total revenue and grants	198.9	192.2	187.4	205.3	210.7	235.8
Current revenue	170.2	175.1	184.8	194.7	205.6	227.7
Capital revenue	0.2	0.0	0.4	4.1	2.3	0.9
Capital grants	28.5	17.1	2.2	6.4	2.8	7.3
Total expenditure	197.2	214.0	194.1	200.9	195.0	220.8
Current expenditure	132.3	146.4	146.9	157.0	169.7	185.1
Capital expenditure	65.0	67.6	47.2	43.9	25.3	35.8
Current account balance	37.9	28.7	37.9	37.8	35.9	42.7
Overall balance	1.7	-21.8	-6.7	4.3	15.7	15.0
Financing	-1.7	21.8	6.7	-4.3	-15.7	-15.0
External	22.2	12.7	20.5	11.4	-4.7	-6.1
Loans	25.5	18.4	28.0	20.5	6.7	6.8
Amortization	-2.3	-4.0	-4.5	-5.7	-6.5	-8.0
Change in sinking fund	-1.0	-1.7	-3.0	-3.5	-4.9	-4.9
Domestic	-23.9	9.1	-13.8	-15.7	-11.0	-8.9
Net ECCB borrowing	3.2	-3.9	0.9	-0.6	-1.3	0.0
Commercial banks	-15.3	6.7	-2.0	-0.2	-5.4	-21.3
State enterprises	-11.4	3.1	1.3	1.8	-13.3	1.4
Other	-0.3	3.2	-14.1	-16.7	9.0	11.0

Table 10. St. Vincent and the Grenadines: Operations of the Consolidated Public Sector 1/

(In millions of Eastern Caribbean dollars)

	1991	1992	1993	1994	1995	Prel. 1996
II-a. Central Government						
Total revenue and grants	186.1	179.2	173.9	191.6	194.8	218.5
Current revenue	157.4	162.0	171.2	181.1	189.8	210.4
Capital revenue	0.2	0.0	0.4	4.1	2.3	0.9
Grants	28.5	17.1	2.2	6.4	2.8	7.3
Total expenditure	195.5	211.8	191.5	197.7	191.3	216.8
Current expenditure	131.0	144.4	144.4	154.5	166.4	181.1
Capital expenditure	64.5	67.4	47.2	43.3	24.9	35.7
Current account balance	26.5	17.6	26.9	26.6	23.4	29.4
Overall balance	-9.3	-32.6	-17.7	-6.2	3.5	1.8
Financing	9.3	32.6	17.7	6.2	-3.5	-1.8
External	22.2	12.7	20.5	11.4	-4.7	-6.1
Loans	25.5	18.4	28.0	20.5	6.7	6.8
Amortization	-2.3	-4.0	-4.5	-5.7	-6.5	-8.0
Change in sinking fund	-1.0	-1.7	-3.0	-3.5	-4.9	-4.9
Domestic	-12.8	19.9	-2.8	-5.2	1.2	4.3
Net ECCB borrowing	3.2	-3.9	0.9	-0.6	-1.3	0.0
Commercial banks	-5.3	11.3	7.0	1.7	6.2	-10.3
National Insurance Scheme (NIS) 3/	0.8	5.0	1.8	0.0	0.0	0.0
State enterprises	-11.4	3.1	1.3	1.8	-13.3	1.4
Other	-0.1	4.4	-13.9	-8.1	9.6	13.2
II-b. Kingstown Board						
(Financial year beginning January 1)						
Total revenue and grants	2.0	2.1	1.9	2.3	2.1	2.1
Current revenue	2.0	2.1	1.9	2.3	2.1	2.1
<i>Of which</i>						
Transfer from central government	1.3	1.4	1.3	1.4	1.1	1.1
Total expenditure	1.8	2.3	1.9	2.4	1.9	1.9
Current expenditure	1.4	2.1	1.9	2.4	1.9	1.9
Capital expenditure	0.4	0.2	0.0	0.0	0.0	0.0
Current account balance	0.5	0.0	0.0	-0.1	0.1	0.1
Overall balance	0.2	-0.2	0.0	-0.1	0.1	0.1
Financing	-0.2	0.2	0.0	0.1	-0.1	-0.1
Domestic	-0.2	0.2	0.0	0.1	-0.1	-0.1
Commercial banks	-0.2	0.2	0.0	0.1	-0.1	-0.1

Table 10. St. Vincent and the Grenadines: Operations of the Consolidated Public Sector 1/

(In millions of Eastern Caribbean dollars)

	1991	1992	1993	1994	1995	Prel. 1996
II-c. National Insurance Scheme						
Total current receipts	13.8	14.4	15.0	14.9	17.1	18.7
Contribution receipts	9.7	9.7	10.0	9.5	10.8	11.6
<i>Of which</i>						
Central government	1.7	2.0	2.1	2.1	2.3	2.5
Investment income	4.1	4.7	5.0	5.4	6.3	7.1
Total expenditure	3.0	3.3	4.0	4.3	5.0	5.6
Benefits and refunds	1.3	1.7	2.3	2.8	3.3	3.9
Operating expenditure	1.6	1.6	1.7	0.9	1.4	1.6
Capital expenditure	0.1	0.0	0.0	0.6	0.3	0.1
Current account balance	10.9	11.1	11.0	11.3	12.4	13.2
Overall balance	10.8	11.0	11.0	10.6	12.1	13.1
Financing	-10.8	-11.0	-11.0	-10.6	-12.1	-13.1
External	0.0	0.0	0.0	0.0	0.0	0.0
Domestic	-10.8	-11.0	-11.0	-10.6	-12.1	-13.1
Central government 3/	-0.8	-5.0	-1.8	0.0	0.0	0.0
Commercial banks	-9.8	-4.8	-9.0	-2.0	-11.4	-10.9
Other 4/	-0.3	-1.2	-0.2	-8.6	-0.6	-2.2
III. Public Enterprises						
Total receipts	80.5	81.6	79.7	80.9	83.7	91.1
Current receipts	77.4	80.5	78.6	79.7	82.5	91.0
Capital grants	3.0	1.1	1.1	1.2	1.2	0.1
Total expenditure	86.9	81.2	79.7	103.0	85.9	93.6
Current expenditure	69.9	67.2	62.9	66.6	68.6	78.4
<i>Of which</i>						
Interest	8.2	8.5	8.3	8.1	7.7	9.7
Transfer to central government	1.3	0.8	0.8	1.0	0.3	0.8
Capital expenditure	17.1	14.0	16.7	36.3	17.3	15.2
Fixed assets	14.0	11.4	15.5	35.3	17.1	12.7
Change in stocks	1.0	0.5	1.1	1.0	1.3	2.8
Net lending	2.1	2.2	0.2	0.0	-1.1	-0.3
Current account balance	7.6	13.3	15.6	13.1	13.9	12.6
Overall balance	-6.5	0.4	0.0	-22.1	-2.2	-2.6
Financing	6.5	-0.4	0.0	22.1	2.2	2.6
External	0.3	2.4	-2.2	8.7	-2.7	3.1
Drawings	4.5	6.2	2.2	13.7	1.6	9.8
Amortization	-4.2	-3.8	-4.4	-5.0	-4.3	-6.7
Domestic	6.2	-2.8	2.2	13.4	4.9	-0.5
Central government 5/	11.4	-3.1	-1.3	-1.8	13.3	-1.4
Commercial banks	1.2	-0.7	0.3	5.4	-13.7	-1.7
Other	-6.4	1.0	3.3	9.8	5.3	2.5
Memorandum items:						
Current receipts	77.4	80.5	78.6	79.7	82.5	91.0
Current expenditure net of transfers to government	68.6	66.4	62.2	65.6	68.3	77.6
Current balance (net of transfers)	8.8	14.1	16.4	14.1	14.2	13.4
Overall balance (net of transfers)	-5.2	1.2	0.7	-21.1	-2.0	-1.8

Table 10. St. Vincent and the Grenadines: Operations of the Consolidated Public Sector 1/

(In millions of Eastern Caribbean dollars)

	1991	1992	1993	1994	1995	Prel. 1996
III-a. Central Water and Sewerage Authority						
(Fiscal year beginning July 1)						
Total receipts	5.9	6.3	7.8	8.5	8.2	8.2
Current receipts	5.6	6.3	7.8	8.0	7.8	8.2
Capital revenue and grants	0.3	0.0	0.0	0.6	0.4	0.0
Total expenditure	6.6	6.3	6.7	7.8	7.9	11.1
Current expenditure	4.0	4.5	4.2	4.5	5.3	6.7
<i>Of which</i>						
Interest	0.1	0.2	0.3	0.3	0.3	0.3
Capital expenditure	2.6	1.8	2.5	3.3	2.6	4.4
Fixed assets	1.6	1.8	2.3	3.3	2.6	3.9
Change in stocks	1.0	0.0	0.2	0.0	0.0	0.4
Current account balance	1.6	1.8	3.6	3.5	2.4	1.5
Overall balance	-0.8	0.1	1.1	0.8	0.2	-2.8
III-b. Marketing Corporation						
(Financial year beginning January 1)						
Total receipts	23.0	23.5	20.7	19.9	19.5	24.7
Current receipts	22.6	23.5	20.6	19.5	19.5	24.7
Capital revenue and grants	0.5	0.0	0.1	0.3	0.0	0.0
Total expenditure	21.6	21.6	18.9	18.5	19.3	25.7
Current expenditure	21.6	21.2	18.9	18.4	18.4	24.9
<i>Of which</i>						
Interest	...	...	...	...	...	...
Transfer to central government	0.3	...	...	...	...	...
Capital expenditure	0.1	0.4	0.1	0.0	0.9	0.7
Fixed assets	0.1	0.1	0.1	0.0	0.1	0.4
Change in stocks	0.0	0.3	0.0	0.0	0.8	0.3
Current account balance	1.0	2.3	1.7	1.1	1.1	-0.2
Overall balance	1.4	2.0	1.7	1.4	0.2	-0.9
III-c. Port Authority						
(Financial year beginning April 1)						
Total receipts	6.3	5.9	6.1	5.8	5.8	5.8
Current receipts	6.1	5.9	6.0	5.7	5.7	5.7
Capital revenue and grants	0.1	0.1	0.1	0.1	0.1	0.1
Total expenditure	5.6	5.7	4.3	5.2	5.2	7.1
Current expenditure	4.2	3.6	4.0	4.3	4.0	4.9
<i>Of which</i>						
Interest	0.3	0.3	0.2	0.2	0.2	0.2
Transfer to central government	1.0	0.8	0.8	1.0	0.3	0.8
Capital expenditure	1.5	2.0	0.3	0.9	1.2	2.2
Fixed assets	1.5	1.9	0.2	0.9	1.2	2.2
Change in stocks	0.0	0.1	0.1	0.0	0.0	0.0
Current account balance	1.9	2.2	2.0	1.4	1.8	0.9
Overall balance	0.6	0.3	1.8	0.6	0.6	-1.3

Table 10. St. Vincent and the Grenadines: Operations of the Consolidated Public Sector 1/

(In millions of Eastern Caribbean dollars)

	1991	1992	1993	1994	1995	Prel. 1996
III-d. VINLEC						
(Financial year beginning January 1)						
Total receipts	32.3	33.7	34.0	35.7	39.7	42.0
Current receipts	31.0	32.7	34.0	35.7	39.0	42.0
Capital revenue and grants	1.3	1.0	0.0	0.0	0.7	0.0
Total expenditure	35.7	31.5	32.9	37.0	35.3	36.8
Current expenditure	25.6	25.1	24.4	27.5	28.2	30.6
<i>Of which</i>						
Interest	5.4	5.5	5.0	4.8	4.7	6.4
Capital expenditure	10.1	6.4	8.4	9.5	7.1	6.2
Fixed assets additions	10.1	6.4	7.7	8.5	7.1	4.5
Change in stocks	0.0	0.0	0.7	1.0	0.0	1.7
Current account balance	5.4	7.6	9.5	8.3	10.9	11.5
Overall balance	-3.4	2.2	1.1	-1.3	4.4	5.2
III-e. Other Public Enterprises 6/						
(Financial year beginning January 1)						
Total receipts	13.0	12.1	11.1	11.0	10.4	10.3
Current receipts	12.1	12.1	10.1	10.7	10.4	10.3
Grants	0.9	0.0	1.0	0.2	0.0	0.0
Total expenditure	17.3	16.2	16.8	34.6	18.1	13.0
Current expenditure	14.5	12.7	11.4	11.9	12.7	11.3
<i>Of which</i>						
Interest	2.3	2.5	2.8	2.8	2.5	2.8
Transfers to central government	0.0	0.0	0.0	0.0	0.0	0.0
Capital expenditure	2.8	3.5	5.4	22.7	5.4	1.7
Fixed assets additions	0.7	1.2	5.3	22.6	6.0	1.6
Change in stocks	0.0	0.1	0.0	0.0	0.5	0.3
Net lending	2.1	2.2	0.2	0.0	-1.1	-0.3
Current account balance	-2.4	-0.7	-1.3	-1.2	-2.3	-1.0
Overall balance 7/	-4.3	-4.1	-5.8	-23.6	-7.7	-2.7

Sources: Ministry of Finance and Planning; and Fund staff estimates.

1/ See Table 8, footnote 1.

2/ Includes investments undertaken by some public enterprises but not recorded in the PSIP.

3/ Reflects mainly government bonds purchased by the NIS.

4/ Reflects some delays in payments of arrears.

5/ Represents external loans on lent by the central government.

6/ Arrowroot Industry Association, St. Vincent Development Corporation, Housing and Land Development Corporation, Philatelic Services, Diamond Dairy and Campden Park Container Port.

7/ The 1994 balance is mainly explained by the operations of the Campden Park Container Port.

Table 11. St. Vincent and the Grenadines: Public Sector Investment Program (PSIP) and Financing

	1991	1992	1993	1994	1995	Prel. 1996
(In thousands of Eastern Caribbean dollars)						
Total investment	68,659	75,220	56,452	80,967	41,347	45,961
Agriculture, forestry, and fisheries	20,011	7,257	2,715	12,980	10,332	10,703
Manufacturing, quarrying, and construction	1,786	2,820	17	0	0	0
Energy	2,159	6,400	7,786	8,560	7,137	4,868
Tourism	100	115	75	350	0	3,054
Transport and communications	22,725	42,755	34,327	45,748	10,600	13,042
Education and training	7,505	3,151	3,537	3,915	5,009	4,710
Health and sanitation	1,698	688	733	943	685	633
Water and sewerage	2,000	1,400	1,500	1,782	2,065	1,395
Housing	0	150	0	0	0	56
Social development	1,800	2,890	3,421	2,960	3,453	4,462
Other	8,875	7,594	2,341	3,729	2,066	3,038
Total financing	68,659	75,220	56,452	80,967	41,347	45,961
External	58,478	41,804	32,240	43,163	18,508	27,867
Grants	28,500	17,135	2,198	8,900	10,208	11,267
Loans	29,978	24,669	30,042	34,263	8,300	16,600
Local	10181	33416	24212	37804	22,839	18,094
(In percent of total investment)						
Total investment	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture, forestry, and fisheries	29.1	9.6	4.8	16.0	25.0	23.3
Manufacturing, quarrying, and construction	2.6	3.7	0.0	0.0	0.0	0.0
Energy	3.1	8.5	13.8	10.6	17.3	10.6
Tourism	0.1	0.2	0.1	0.4	0.0	6.6
Transport and communications	33.1	56.8	60.8	56.5	25.6	28.4
Education and training	10.9	4.2	6.3	4.8	12.1	10.2
Health and sanitation	2.5	0.9	1.3	1.2	1.7	1.4
Water and sewerage	2.9	1.9	2.7	2.2	5.0	3.0
Housing	0.0	0.2	0.0	0.0	0.0	0.1
Social development	2.6	3.8	6.1	3.7	8.4	9.7
Other	12.9	10.1	4.1	4.6	5.0	6.6
Total financing	100.0	100.0	100.0	100.0	100.0	100.0
External	85.2	55.6	57.1	53.3	44.8	60.6
Grants	41.5	22.8	3.9	11.0	24.7	24.5
Loans	43.7	32.8	53.2	42.3	20.1	36.1
Local	14.8	44.4	42.9	46.7	55.2	39.4
Memorandum item:						
PSIP as percent of GDP	12.0	12.0	8.8	12.4	5.8	6.2
<i>Of which</i>						
Central government	11.3	10.8	7.3	6.6	3.5	4.8

Source: Ministry of Finance and Planning.

Table 12. St. Vincent and the Grenadines: Monetary Survey

	December						June	
	1991	1992	1993	1994	1995	1996	1996	Prel. 1997
(In millions of Eastern Caribbean dollars)								
Net foreign assets	124.4	128.7	123.9	143.0	114.3	105.6	126.6	132.3
ECCB (imputed reserves)	61.3	90.2	84.6	82.3	78.2	79.3	76.6	76.1
Commercial banks	63.2	38.5	39.3	60.7	36.1	26.3	50.1	56.2
Net domestic assets	152.9	181.6	204.6	203.7	260.2	285.4	259.1	288.5
Net credit to public sector	-37.2	-30.2	-40.8	-39.8	-47.4	-68.9	-63.4	-88.9
Net credit to central government	32.4	39.9	47.9	48.9	76.3	66.0	69.5	55.3
ECCB	15.1	11.2	12.1	11.5	10.2	10.2	11.7	11.5
Commercial banks	17.4	28.7	35.7	37.4	66.1	55.8	57.8	43.7
Net credit to NIS	-80.0	-84.8	-95.3	-103.6	-114.9	-125.8	-124.2	-134.1
Net credit to rest of public sector	10.3	14.6	6.6	14.9	-8.8	-9.1	-8.7	-10.1
Net credit to nonbank financial institutions	-21.4	-17.9	-16.7	-20.3	-14.2	-15.9	-24.9	-13.2
Credit to private sector	238.7	263.6	275.2	300.1	361.0	413.1	377.9	431.3
Other assets (net)	-27.2	-33.9	-13.1	-36.3	-39.1	-42.9	-30.5	-40.7
Liabilities to the private sector	277.3	310.3	328.6	346.7	374.5	391.0	385.7	420.8
Money	52.7	85.0	81.8	96.2	95.2	96.3	93.7	126.5
Currency outside banks	19.1	30.3	28.2	32.0	28.6	27.0	28.2	30.6
Demand deposits	33.6	54.7	53.6	64.2	66.6	69.2	65.6	95.9
Quasi-money	224.6	225.3	246.8	250.5	279.3	294.8	292.0	294.3
Time deposits	55.2	60.4	62.3	60.9	74.2	77.1	77.1	82.4
Savings deposits	167.0	163.3	181.2	182.6	199.5	213.4	209.1	203.1
Foreign currency deposits	2.4	1.6	3.3	7.0	5.6	4.3	5.7	8.8
(Annual percentage change) 1/								
Net domestic assets	8.8	10.4	7.4	-0.3	16.3	6.7	6.6	7.6
Net credit to public sector	-2.5	2.5	-3.4	0.3	-2.2	-5.7	-6.3	-6.6
Net credit to central government	-0.8	2.7	2.6	0.3	7.9	-2.7	-2.1	-3.7
Net credit to rest of public sector 2/	-1.8	-0.2	-6.0	0.0	-10.1	-3.0	-4.2	-2.9
Credit to private sector	12.4	9.0	3.8	7.6	17.6	13.9	12.2	13.8
Liabilities to the private sector	0.1	11.9	5.9	5.5	8.0	4.4	3.5	9.1
Money	-1.2	11.6	-1.0	4.4	-0.3	0.3	-1.5	8.5
Quasi-money	1.3	0.3	6.9	1.1	8.3	4.1	5.0	0.6
Memorandum item:								
Income velocity 3/	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.8

Sources: ECCB; Ministry of Finance and Planning; and Fund staff estimates.

1/ In relation to liabilities to the private sector at the beginning of the period.

2/ Includes net credit to National Insurance Scheme (NIS).

3/ Nominal GDP at market prices divided by liabilities to the private sector.

Table 13. St. Vincent and Grenadines: Eastern Caribbean Central Bank
Operations in St. Vincent and the Grenadines

(In millions of Eastern Caribbean dollars)

	December						June	
	1991	1992	1993	1994	1995	1996	1996	Prel. 1997
Net (imputed) international reserves	61.3	90.2	84.6	82.3	78.2	79.3	76.6	76.1
Net claims on commercial banks	-55.4	-65.4	-73.1	-60.2	-54.3	-50.7	-62.4	-57.4
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans to commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits with commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	55.4	65.4	73.1	60.1	54.3	50.7	62.4	57.4
Currency (cash in vault)	14.9	13.7	13.0	13.4	13.8	18.8	9.0	11.0
Statutory reserve requirements	25.7	27.6	29.8	32.2	35.1	37.8	37.7	40.8
Statutory deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current deposits	5.0	12.6	11.8	2.3	-0.1	-10.2	5.6	-1.4
Fixed deposits	9.8	11.5	13.5	10.7	5.4	1.2	10.1	7.0
Other	0.0	0.0	5.0	1.6	0.0	3.0	0.0	0.0
Net domestic assets	13.2	5.5	16.6	9.8	4.6	-1.6	14.0	11.9
Net credit to central government	15.1	11.2	12.1	11.5	10.2	10.2	11.7	11.5
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debentures	5.0	5.0	6.9	6.9	6.9	6.9	6.9	6.9
Temporary advances	0.0	0.0	0.0	0.0	0.0	0.7	1.1	2.0
Other claims 1/	10.1	6.3	5.2	4.7	4.1	3.6	4.1	3.6
Central government deposits (-)	0.0	0.0	0.0	-0.1	-0.8	-0.9	-0.5	-0.9
Net credit to rest of public sector	0.0	0.0	0.0	0.0	-0.3	-0.6	-0.2	-0.4
Credit to private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net unclassified assets	-1.8	-5.7	4.5	-1.6	-5.3	-11.3	2.5	0.8
Liabilities to the private sector	19.1	30.3	28.2	32.0	28.6	27.0	28.2	30.6
Currency in circulation	19.1	30.3	28.2	32.0	28.6	27.0	28.2	30.6
Total currency issued	34.0	44.0	41.2	45.4	42.4	45.8	37.2	41.6
Currency held by banks (-)	-14.9	-13.7	-13.0	-13.4	-13.8	-18.8	-9.0	-11.0

Sources: ECCB; and Fund staff estimates.

1/ Includes advances to government, plus assets due from participating governments.

Table 14. St. Vincent and Grenadines: Consolidated Balance Sheet of Commercial Banks

(In millions of Eastern Caribbean dollars)

	December						June	
	1991	1992	1993	1994	1995	1996	1996	Prel. 1997
Net foreign assets	63.2	38.5	39.3	60.7	36.1	26.3	50.1	56.2
Foreign assets	117.8	112.4	114.7	133.0	122.7	121.7	142.1	143.3
Foreign currency holdings	3.0	1.3	2.3	1.9	2.6	4.7	1.6	2.7
Claims on ECCB area banks	4.9	10.6	24.4	41.0	28.7	39.3	38.0	45.3
Claims on other banks abroad	90.6	63.1	49.9	52.3	36.1	22.9	30.8	28.1
Loans to nonresidents 1/	19.3	37.4	38.1	37.8	55.3	54.8	71.7	67.2
Foreign liabilities	54.6	73.9	75.4	72.3	86.6	95.4	92.1	87.1
Balances due to ECCB area banks	1.3	1.8	1.6	1.6	3.8	12.9	9.1	2.5
Balances due to other banks abroad	4.6	4.8	5.9	3.7	5.2	6.4	4.2	9.3
Nonresident deposits	48.0	67.1	67.9	66.7	77.7	75.7	78.7	75.0
Other	0.6	0.2	0.1	0.2	0.0	0.5	0.1	0.3
Net position with ECCB	55.4	65.4	73.1	60.2	54.3	50.7	62.4	57.4
Claims on ECCB	55.4	65.4	73.1	60.1	54.3	50.7	62.4	57.4
Currency holdings	14.9	13.7	13.0	13.4	13.8	18.8	9.0	11.0
Statutory reserves	25.7	27.6	29.8	32.2	35.1	37.8	37.7	40.8
Statutory deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current deposits	5.0	12.6	11.8	2.3	-0.1	-10.2	5.6	-1.4
Fixed deposits	9.8	11.5	13.5	10.7	5.4	1.2	10.1	7.0
Other	0.0	0.0	5.0	1.6	0.0	3.0	0.0	0.0
Liabilities to ECCB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net domestic assets	139.7	176.1	188.0	193.8	255.6	287.1	245.1	276.6
Net credit to government	17.4	28.7	35.7	37.4	66.1	55.8	57.8	43.7
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6
Other securities	11.6	20.5	17.3	17.3	17.3	17.3	17.3	16.4
Loans and advances	19.8	19.3	25.1	27.3	58.3	54.1	59.9	56.7
Deposits	-14.0	-11.1	-6.6	-7.1	-9.5	-15.5	-19.3	-34.9
Net credit to National Insurance Scheme	-80.0	-84.8	-95.3	-103.6	-114.9	-125.8	-124.2	-134.1
Net credit to nonfinancial public enterprises	10.3	14.6	6.6	14.9	-8.5	-8.5	-8.6	-9.6
Loans, advances, and investments 2/	25.1	27.0	29.1	32.6	8.0	10.6	7.9	10.3
Deposits 2/	-14.8	-12.4	-22.5	-17.7	-16.5	-19.2	-16.5	-19.9
Net credit to nonbank financial institutions	-21.4	-17.9	-16.7	-20.3	-14.2	-15.9	-24.9	-13.2
Loans, advances, and investments	1.4	0.6	2.6	5.9	6.1	13.5	6.7	13.0
Deposits	-22.7	-18.5	-19.3	-26.2	-20.3	-29.4	-31.6	-26.2
Credit to private sector 2/	238.7	263.6	275.2	300.1	361.0	413.1	377.9	431.3
Interbank float (net)	5.8	3.5	3.8	2.4	-0.2	1.3	-0.2	5.8
Net unclassified assets	-31.2	-31.6	-21.4	-37.0	-33.6	-32.9	-32.8	-47.3
Liabilities to the private sector	258.2	280.0	300.4	314.7	345.9	364.0	357.5	390.2
Demand deposits	33.6	54.7	53.6	64.2	66.6	69.2	65.6	95.9
Time deposits	55.2	60.4	62.3	60.9	74.2	77.1	77.1	82.4
Savings deposits 2/	167.0	163.3	181.2	182.6	199.5	213.4	209.1	203.1
Foreign currency deposits	2.4	1.6	3.3	7.0	5.6	4.3	5.7	8.8
Memorandum item:								
Loan/deposit ratio (in percent) 3/	72.1	77.7	75.7	78.5	86.5	89.5	86.2	88.3

Sources: ECCB; commercial banks; and Fund staff estimates.

1/ Includes foreign investments.

2/ Banana Growers Association's loans and deposits with the banking system are included in private sector credit and deposits, respectively, rather than as part of the public enterprises account.

3/ Numerator includes investments and denominator includes deposits of nonresidents.

Table 15. St. Vincent and Grenadines: Balance Sheet of the National Commercial Bank

(In millions of Eastern Caribbean dollars)

	December						June	
	1991	1992	1993	1994	1995	1996	1996	Prel. 1997
Net foreign assets	74.9	50.9	48.5	42.5	32.8	29.2	41.7	40.7
Foreign assets	85.6	60.9	56.2	54.3	44.9	40.0	55.2	54.3
Foreign currency holdings	1.3	0.6	1.1	1.0	1.1	1.7	0.7	1.2
Claims on ECCB area banks	3.8	0.4	0.6	0.5	3.1	2.9	6.4	10.7
Claims on other banks abroad	77.3	37.9	29.2	30.2	14.0	12.6	11.8	11.3
Loans to nonresidents 1/	3.2	22.0	25.3	22.6	26.8	22.8	36.3	31.1
Foreign liabilities	10.7	10.1	7.8	11.8	12.0	10.8	13.5	13.6
Balances due to ECCB area banks	0.0	1.6	0.3	0.6	0.7	1.3	0.8	1.5
Balances due to other banks abroad	4.4	0.5	0.2	0.0	0.0	0.0	0.2	0.1
Nonresident deposits	6.3	8.0	7.2	11.2	11.3	9.5	12.5	12.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net position with ECCB	17.8	23.1	34.7	23.0	15.3	17.8	21.0	19.3
Claims on ECCB	17.8	23.1	34.7	23.0	15.3	17.8	21.0	19.3
Currency holdings	4.2	7.3	5.4	5.9	6.3	7.1	4.1	5.9
Statutory reserves	11.2	11.2	12.3	12.7	14.3	15.2	15.7	17.1
Statutory deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current deposits	1.7	1.9	3.5	1.9	-5.3	-8.7	-1.5	-6.7
Fixed deposits	0.0	2.7	13.5	2.6	0.0	1.2	2.7	3.0
Other	0.7	0.0	0.0	0.0	0.0	3.0	0.0	0.0
Liabilities to ECCB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net domestic assets	-11.6	0.9	4.7	12.9	35.0	37.2	24.3	26.4
Net credit to government	14.5	22.2	28.5	26.1	48.5	36.0	37.5	22.8
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
Other securities	8.9	13.9	10.0	10.0	10.0	10.0	10.0	10.0
Loans and advances	19.6	19.3	25.1	23.2	48.1	41.5	46.8	44.7
Deposits	-13.9	-11.1	-6.6	-7.1	-9.5	-15.5	-19.3	-34.9
Net credit to NIS	-76.7	-79.1	-89.4	-92.4	-107.8	-117.5	-116.8	-125.7
Net credit to nonfinancial public enterprises	10.4	14.7	9.9	17.6	-9.0	-8.2	-8.2	-9.2
Loans, advances, and investments 2/	25.1	27.0	29.0	32.6	7.2	10.6	7.9	10.3
Deposits 2/	-14.8	-12.3	-19.1	-15.0	-16.2	-18.8	-16.1	-19.5
Net credit to nonbank financial institutions	0.9	-4.6	-2.8	-4.4	-6.4	2.7	-6.8	3.6
Loans, advances, and investments	1.3	0.2	2.4	3.6	3.5	9.7	4.0	9.7
Deposits	-0.4	-4.8	-5.2	-7.9	-9.9	-7.0	-10.7	-6.0
Credit to private sector 2/	59.6	68.3	79.8	107.7	132.4	142.8	134.1	147.8
Interbank float	0.0	4.9	1.8	0.0	0.0	1.4	3.0	10.0
Net unclassified assets	-20.3	-25.5	-23.0	-41.7	-22.7	-20.0	-18.5	-23.2
Liabilities to the private sector	81.0	74.9	87.9	78.4	83.1	84.2	86.9	86.4
Demand deposits	6.7	6.8	12.3	12.7	14.3	13.9	14.0	14.0
Time deposits	18.9	19.8	25.7	22.7	22.3	20.7	22.0	30.0
Savings deposits 2/	54.4	48.2	49.7	42.3	45.3	48.4	49.6	40.7
Foreign currency deposits	1.0	0.2	0.2	0.7	1.2	1.2	1.3	1.7
Memorandum item:								
Loan/deposit ratio (in percent) 3/	61.0	79.3	79.7	94.2	95.8	94.0	91.1	90.2

Sources: ECCB; National Commercial Bank; and Fund staff estimates.

1/ Includes foreign investments.

2/ Banana Growers Association's loans and deposits with the banking system are included in private sector credit and deposits, respectively, rather than as part of the public enterprises account.

3/ Numerator includes investments and denominator includes deposits of nonresidents.

Table 16. St. Vincent and the Grenadines: Consolidated Balance Sheet of the Foreign-Owned Commercial Banks

(In millions of Eastern Caribbean dollars)

	December						June	
	1991	1992	1993	1994	1995	1996	1996	Prel. 1997
Net foreign assets	-11.7	-12.3	-9.2	18.2	3.2	-2.8	8.4	15.5
Foreign assets	32.2	51.5	58.5	78.7	77.8	81.8	86.9	89.0
Foreign currency holdings	1.7	0.7	1.2	0.9	1.6	2.9	0.9	1.5
Claims on ECCB area banks	1.1	10.3	23.8	40.5	25.6	36.4	31.7	34.6
Claims on other banks abroad	13.3	25.2	20.7	22.1	22.1	10.4	19.0	16.8
Loans to nonresidents 1/	16.0	15.4	12.8	15.2	28.5	18.4	35.4	36.1
Foreign liabilities	43.9	63.8	67.7	60.4	74.6	84.6	78.6	73.5
Balance due to ECCB area banks	1.3	0.2	1.3	1.0	3.1	11.6	8.3	0.9
Balance due to other banks abroad	0.2	4.3	5.6	3.7	5.1	6.3	4.0	9.3
Nonresident deposits	41.8	59.1	60.7	55.5	66.4	66.2	66.2	63.0
Other	0.6	0.2	0.1	0.2	0.0	0.5	0.1	0.3
Net position with ECCB	37.6	42.3	38.4	37.1	39.0	32.9	41.3	38.1
Claims on ECCB	37.6	42.3	38.4	37.1	39.0	32.9	41.3	38.1
Currency holdings	10.7	6.4	7.6	7.6	7.6	11.7	4.9	5.1
Statutory reserves	14.5	16.4	17.5	19.4	20.8	22.6	21.9	23.8
Statutory deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current deposits	3.3	10.7	8.3	0.4	5.2	-1.5	7.1	5.3
Fixed deposits	9.8	8.8	0.0	8.1	5.4	0.0	7.4	4.0
Other	-0.7	0.0	5.0	1.6	0.0	0.0	0.0	0.0
Liabilities to ECCB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net domestic assets	151.3	175.1	183.3	181.0	220.6	249.9	220.9	250.2
Credit to government	2.8	6.5	7.3	11.3	17.5	19.8	20.3	21.0
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
Other securities	2.6	6.6	7.3	7.3	7.3	7.3	7.3	6.4
Loans and advances	0.2	0.0	0.0	4.1	10.3	12.5	13.1	12.0
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit to NIS	-3.3	-5.7	-5.9	-11.2	-7.1	-8.2	-7.4	-8.6
Credit to nonfinancial public enterprises	0.0	-0.1	-3.3	-2.7	0.4	-0.4	-0.4	-0.4
Loans, advances, and investments	0.0	0.0	0.2	0.0	0.8	0.0	0.0	0.0
Deposits	0.0	-0.1	-3.4	-2.7	-0.4	-0.4	-0.4	-0.4
Credit to nonbank financial institutions	-22.3	-13.3	-13.9	-15.9	-7.8	-18.6	-18.1	-16.8
Loans, advances, and investments	0.0	0.4	0.2	2.3	2.6	3.8	2.7	3.3
Deposits	-22.3	-13.7	-14.1	-18.2	-10.4	-22.4	-20.9	-20.2
Credit to private sector	179.1	195.2	195.4	192.4	228.6	270.3	243.8	283.5
Interbank float	5.8	-1.4	2.1	2.4	-0.2	-0.1	-3.2	-4.2
Net unclassified assets	-10.8	-6.2	1.6	4.7	-10.9	-12.9	-14.2	-24.2
Liabilities to the private sector	177.2	205.1	212.5	236.3	262.8	279.9	270.6	303.9
Demand deposits	26.9	47.9	41.3	51.5	52.3	55.4	51.6	81.9
Time deposits	36.3	40.6	36.6	38.3	52.0	56.4	55.1	52.4
Savings deposits	112.5	115.2	131.5	140.3	154.2	165.0	159.5	162.4
Foreign currency deposits	1.4	1.4	3.0	6.3	4.4	3.1	4.4	7.2
Memorandum item:								
Loan/deposit ratio (percent) 2/	81.9	78.2	74.2	70.7	81.8	80.1	76.0	80.1

Sources: ECCB; commercial banks; and Fund staff estimates.

1/ Includes foreign investments.

2/ Numerator includes investments and denominator includes deposits of nonresidents.

Table 17. St. Vincent and the Grenadines: Distribution of
Commercial Bank Loans and Advances 1/

	December					
	1991	1992	1993	1994	1995	1996
(In millions of Eastern Caribbean dollars)						
Total	301.4	325.4	344.7	374.4	440.2	495.9
Agriculture and fisheries	18.8	27.2	33.9	42.0	18.5	24.0
Mining and quarrying	1.4	1.1	0.4	0.8	0.3	0.3
Manufacturing	37.8	36.8	29.8	26.9	29.8	33.4
Distributive trades	44.3	44.6	55.3	50.4	53.5	59.5
Tourism	8.3	7.3	8.9	18.3	28.4	27.3
Entertainment and catering	1.5	3.9	2.2	1.9	3.3	4.9
Transport and storage	17.7	15.8	13.1	12.6	15.0	18.8
Public utilities	4.3	4.0	3.7	4.8	2.8	1.9
Construction and land development	17.4	27.7	21.1	16.0	23.5	30.2
Government and statutory bodies	20.6	18.3	24.7	27.8	58.5	54.0
Professional and other services	5.0	6.6	8.4	8.1	16.0	12.7
Financial institutions	16.4	2.8	4.8	9.3	6.5	6.1
Personal	108.0	129.3	138.6	154.8	184.1	222.7
House and land purchases	62.6	85.6	85.4	91.6	127.9	139.0
Durable consumer goods	15.7	15.4	13.9	9.0	14.3	18.3
Other personal	29.6	28.3	39.4	54.1	42.0	65.4
(In percent of GDP)						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture and fisheries	6.2	8.4	9.8	11.2	4.2	4.8
Mining and quarrying	0.5	0.3	0.1	0.2	0.1	0.1
Manufacturing	12.5	11.3	8.6	7.2	6.8	6.7
Distributive trades	14.7	13.7	16.0	13.4	12.2	12.0
Tourism	2.8	2.2	2.6	4.9	6.5	5.5
Entertainment and catering	0.5	1.2	0.6	0.5	0.7	1.0
Transport and storage	5.9	4.9	3.8	3.4	3.4	3.8
Public utilities	1.4	1.2	1.1	1.3	0.6	0.4
Construction and land development	5.8	8.5	6.1	4.3	5.3	6.1
Government and statutory bodies	6.8	5.6	7.2	7.4	13.3	10.9
Professional and other services	1.7	2.0	2.4	2.2	3.6	2.6
Financial institutions	5.4	0.9	1.4	2.5	1.5	1.2
Personal	35.8	39.7	40.2	41.3	41.8	44.9
House and land purchases	20.8	26.3	24.8	24.5	29.1	28.0
Durable consumer goods	5.2	4.7	4.0	2.4	3.2	3.7
Other personal	9.8	8.7	11.4	14.5	9.5	13.2

Source: ECCB.

1/ Includes loans to nonresidents and nonbank financial institutions.

Table 18. St. Vincent and the Grenadines: Operations of the St. Vincent Cooperative Bank 1/

	1991	1992	1993	1994	1995	1996
(In millions of Eastern Caribbean dollars)						
Cash	2.3	3.7	6.0	6.3	8.7	10.5
Notes and coins	0.8	...	...	...	...	...
Balances with commercial banks 2/	1.5	...	...	...	...	...
Net domestic assets	31.6	34.5	39.0	43.6	44.7	47.6
Claims on central government	0.1	0.1	0.0	0.0	0.0	0.0
Claims on private sector	34.2	38.9	43.1	46.2	49.1	53.2
Other assets (net)	-2.6	-4.5	-4.0	-2.6	-4.5	-5.6
Liabilities to the private sector	33.9	38.2	45.0	49.9	53.4	58.1
Savings deposits	18.6	19.5	20.6	22.3	24.3	25.8
Time deposits	15.4	18.7	24.4	27.6	29.1	32.3
(Percentage change) 3/						
Claims on private sector	14.7	13.9	10.9	6.9	5.9	7.7
Liabilities to the private sector	9.3	12.5	17.9	10.7	7.0	8.8
(In percent)						
Loan/deposit ratio	100.9	102.0	95.7	92.6	92.1	91.6

Source: St. Vincent Cooperative Bank, Ltd.

1/ Data are for end-January of the following year.

2/ Includes current account deposits only.

3/ In relation to liabilities to the private sector 12 months earlier.

Table 19. St. Vincent and the Grenadines: Interest Rate Structure of Commercial Banks

(In percent per annum)

	December					
	1991	1992	1993	1994	1995	1996
I. Eastern Caribbean Central Bank						
Deposit rates for commercial banks						
Call	4.4	2.8	2.7	5.8	5.3	5.4
1 month	4.7	2.3	3.0	5.9	5.5	5.4
3 months	4.4	3.5	3.3	6.2	5.4	5.4
Lending rates						
Overdrafts	10.5	10.5	10.5	10.5	10.5	10.5
Temporary advances	10.0	10.0	9.0	9.0	9.0	8.0
LIBOR						
Three-month U.S. dollar deposits	4.6	3.6	3.4	6.4	5.8	5.6
II. Commercial Banks: Minimum and Maximum Rates						
Deposits						
Savings	4.0-6.0	4.0-5.5	4.0-6.0	4.0-5.5	4.0-6.0	4.0-5.5
Time						
Up to 3 months	3.0-4.3	2.0-5.5	1.5-4.0	1.5-4.0	1.5-5.0	1.5-5.5
Between 3 and 6 months	3.3-4.5	2.0-5.5	1.5-4.5	1.5-4.5	1.5-5.5	1.5-5.0
Between 6 and 12 months	3.5-5.5	2.5-6.0	2.0-5.0	2.0-5.0	2.0-7.0	2.0-7.0
Lending						
Prime rate	11.0-14.0	11.0-11.5	11.0	10.5-11.0	9.5-11.0	10.0-11.0
Other lending rates 1/	11.0-15.5	11.0-15.5	11.0-16.0	10.5-16.4	9.5-16.5	10.0-16.5
III. Commercial Banks: Average Rates						
Weighted lending rates 2/	11.9	11.6	12.1	12.3	12.1	11.9
Weighted deposit rates 2/	4.8	4.5	4.2	4.2	4.5	4.7
Spread	7.1	7.1	7.9	8.1	7.6	7.2

Sources: ECCB; and International Monetary Fund, International Finance Statistics.

1/ The low end of the range relates to the lowest mortgage lending rates offered by banks.

2/ Based on period averages.

Table 20. St. Vincent and the Grenadines: Summary Balance of Payments

(In millions of U.S. dollars, unless otherwise indicated)

	1991	1992	1993	1994	1995	Prel. 1996
Trade balance	-57.2	-42.9	-62.6	-66.5	-57.3	-73.9
Exports, f.o.b.	65.7	73.3	55.6	48.9	61.9	52.3
<i>Of which</i>						
Bananas	35.5	36.8	23.5	15.1	21.9	20.5
Other domestic exports	28.2	33.6	28.4	30.8	36.2	28.5
Imports, f.o.b.	-122.9	-116.2	-118.2	-115.4	-119.3	-126.3
Service balance	-5.1	-2.0	7.4	18.4	23.7	28.7
Credits	49.5	50.8	52.4	72.0	81.4	95.9
Travel	27.4	28.8	30.5	49.0	54.3	64.0
Other nonfactor services	17.0	17.1	19.0	19.2	23.5	27.9
Interest	4.2	3.9	2.7	3.4	3.2	3.8
Other factor services	0.9	1.0	0.2	0.3	0.4	0.2
Debits	-54.6	-52.8	-45.0	-53.6	-57.6	-67.2
Travel	-3.8	-3.6	-3.4	-4.5	-5.8	-8.2
Other nonfactor services	-34.8	-37.2	-30.2	-34.4	-34.3	-41.9
Interest	-3.2	-2.9	-4.0	-4.3	-8.0	-8.5
<i>Of which</i>						
On public debt	-1.8	-1.9	-2.0	-2.4	-2.6	-2.7
Other factor services	-12.9	-9.2	-7.4	-10.5	-9.6	-8.5
Balance on goods and nonfactor services	-51.4	-37.8	-46.7	-37.1	-19.7	-32.2
Exports of goods and nonfactor services	110.1	119.2	105.1	117.2	139.7	144.2
Imports of goods and nonfactor services	-161.5	-157.0	-151.8	-154.3	-159.4	-176.4
Balance on factor services	-11.0	-7.2	-8.5	-11.0	-13.9	-13.0
Balance on goods and services	-62.4	-45.0	-55.2	-48.1	-33.6	-45.2
Net private transfers	9.4	12.9	9.8	12.7	16.1	22.7
Net official transfers	9.7	5.6	3.8	4.9	1.2	-1.0
Current account	-43.3	-26.5	-41.6	-30.6	-16.4	-23.5
Capital account	23.7	34.8	39.8	31.6	29.7	19.5
Net official borrowing	8.6	5.7	7.3	8.0	-2.0	-1.1
General government	8.6	5.4	8.7	5.5	0.1	-0.4
Rest of public sector	0.1	0.9	-0.9	3.2	-1.0	1.2
Change in government foreign assets	-0.1	-0.6	-0.5	-0.7	-1.1	-1.8
Net private capital	10.0	20.0	32.8	31.5	22.6	17.0
Change in net foreign assets of banks	5.1	9.1	-0.3	-7.9	9.1	3.6
Errors and omissions	16.1	-0.3	-0.1	0.5	-13.6	4.4
Overall balance	-3.5	8.1	-1.8	0.5	-0.3	0.4
Financing	3.5	-8.1	1.8	-0.5	0.3	-0.4
Change in imputed reserves	3.8	-10.7	2.0	0.9	1.5	-0.4
Valuation adjustment	-0.3	2.6	-0.2	-0.6	-1.2	0.0
Memorandum item:						
Current account balance (in percent of GDP)	-20.7	-11.4	-17.5	-12.6	-6.2	-8.6

Sources: Ministry of Finance and Planning; ECCB; and Fund staff estimates.

Table 21. St. Vincent and the Grenadines: Value, Volume, and Unit Value of Major Agricultural Exports

(Value in millions of U.S. dollars, volume in thousands of metric tons, and unit price in U.S. dollars per metric ton)

	1991	1992	1993	1994	1995	Prel. 1996
Total merchandise exports	65.69	73.28	55.63	48.89	61.94	52.33
Re-exports	2.05	2.89	3.74	2.98	3.86	3.31
Domestic exports	63.64	70.39	51.88	45.91	58.08	49.02
Agricultural exports	39.79	42.38	27.40	17.12	24.94	24.33
Bananas						
Value	35.48	36.77	23.53	15.13	21.89	20.50
Volume	64.24	76.10	58.38	30.93	50.01	48.83
Unit price	552.38	483.20	402.99	488.97	437.61	419.88
Arrowroot starch						
Value	0.09	0.13	0.13	0.20	0.21	0.35
Volume	0.06	0.06	0.06	0.12	0.13	0.15
Unit price	1,666.67	2,054.96	2,215.84	1,623.00	1,616.42	2,307.50
Coconuts						
Value	0.27	0.32	0.18	0.12	0.25	0.35
Volume	1.04	0.98	0.62	0.34	0.70	0.94
Unit price	260.37	325.97	292.24	344.15	360.30	369.58
Sweet potatoes						
Value	1.29	1.80	1.22	0.43	0.52	0.76
Volume	2.48	3.46	2.30	0.80	1.13	1.66
Unit price	521.90	521.58	530.67	536.37	459.68	456.56
Plantains						
Value	0.34	0.44	0.43	0.25	0.45	0.54
Volume	0.85	1.09	1.07	0.66	1.12	1.32
Unit price	401.74	403.21	405.71	379.42	397.39	407.35
Tannias						
Value	0.03	0.19	0.07	0.05	0.17	0.14
Volume	0.07	0.35	0.12	0.09	0.21	0.16
Unit price	406.89	546.43	566.83	567.38	827.16	881.62
Eddoes and dasheens						
Value	2.28	2.73	1.84	0.95	1.45	1.68
Volume	4.11	4.85	3.42	1.71	2.38	2.71
Unit price	555.19	562.04	538.53	554.58	610.85	620.93

Sources: Ministry of Finance and Planning; Banana Growers Association; and Fund staff estimates.

Table 22. St. Vincent and the Grenadines: Major Exports

	1991	1992	1993	1994	1995	Prel. 1996
(In millions of U.S. dollars)						
Total merchandise exports	65.7	73.3	55.6	48.9	61.9	52.3
Re-exports	2.1	2.9	3.7	3.0	3.9	3.3
Domestic exports	63.6	70.4	51.9	45.9	58.1	49.0
Bananas	35.5	36.8	23.5	15.1	21.9	20.5
Sweet potatoes	1.3	1.8	1.2	0.4	0.5	0.8
Eddoes and dasheens	2.3	2.7	1.8	1.0	1.5	1.7
Other agricultural crops 1/ <i>Of which</i>	0.7	1.1	0.8	0.6	1.1	1.4
Arrowroot, coconuts, and plantains	0.7	0.9	0.7	0.6	0.9	1.2
Manufactured exports 2/	18.4	22.1	19.0	22.4	25.4	20.5
Flour	7.1	8.0	8.4	8.5	8.7	6.3
Rice	2.8	5.9	5.4	6.0	6.4	5.4
Other	8.5	8.3	5.2	7.9	10.3	8.8
Other exports	5.4	5.9	5.5	6.4	7.7	4.2
(In percent of total exports)						
Re-exports	3.1	3.9	6.7	6.1	6.2	6.3
Domestic exports	96.9	96.1	93.3	93.9	93.8	93.7
Bananas	54.0	50.2	42.3	30.9	35.3	39.2
Sweet potatoes	2.0	2.5	2.2	0.9	0.8	1.5
Eddoes and dasheens	3.5	3.7	3.3	1.9	2.3	3.2
Other agricultural crops 1/	1.1	1.5	1.5	1.2	1.7	2.6
Manufactured exports 2/	28.0	30.2	34.2	45.8	41.0	39.2
Flour	10.8	10.9	15.1	17.3	14.0	12.1
Rice	4.3	8.0	9.8	12.4	10.4	10.3
Other	12.9	11.3	9.3	16.1	16.7	16.8
Other exports	8.3	8.1	9.9	13.1	12.5	8.0

Sources: Ministry of Finance and Planning; ECCB; and Fund staff estimates.

1/ Includes arrowroot starch, coconuts, plantains, tannias, yams, ginger, tobacco, and nutmeg.

2/ Standard International Trade Classification 6, 7, and 8, flour and rice.

Table 23. St. Vincent and the Grenadines: Merchandise Imports

	1991	1992	1993	1994	1995	Prel. 1996
(In millions of U.S. dollars)						
Total merchandise imports	122.9	116.2	118.2	115.4	119.3	126.3
Food	26.2	27.3	27.6	23.8	24.0	30.1
Beverages and tobacco	2.3	2.2	1.9	1.8	2.4	2.6
Crude materials	3.5	4.1	4.0	4.1	3.4	4.3
Fuels and lubricants	10.7	9.0	6.9	7.2	7.1	9.2
Oils and fats	0.1	0.2	0.2	0.2	0.3	0.3
Chemicals	14.4	14.6	14.0	12.7	15.3	14.8
Manufactured goods	39.0	38.0	42.1	41.1	44.8	40.8
Machinery and transport equipment	26.7	20.9	21.4	24.6	21.1	24.1
End-use classification						
Consumer goods	67.5	67.4	71.7	66.7	71.1	73.5
Intermediate goods	28.7	27.9	25.1	24.1	26.0	28.6
Capital goods	26.7	20.9	21.4	24.6	22.1	24.1
(In percent of total imports)						
Total merchandise imports	100.0	100.0	100.0	100.0	100.0	100.0
Food	21.4	23.5	23.3	20.6	20.1	23.8
Beverages and tobacco	1.9	1.9	1.6	1.6	2.0	2.0
Crude materials	2.8	3.5	3.4	3.5	2.8	3.4
Fuels and lubricants	8.7	7.7	5.8	6.2	6.0	7.3
Oils and fats	0.1	0.1	0.2	0.1	0.2	0.3
Chemicals	11.7	12.6	11.9	11.0	12.8	11.7
Manufactured goods	31.7	32.7	35.7	35.6	37.6	32.3
Machinery and transport equipment	21.7	18.0	18.1	21.3	18.5	19.1
End-use classification						
Consumer goods	54.9	58.0	60.6	57.8	59.6	58.2
Intermediate goods	23.4	24.0	21.2	20.9	21.8	22.7
Capital goods	21.7	18.0	18.1	21.3	18.5	19.1

Sources: Ministry of Finance and Planning; ECCB; and Fund staff estimates.

Table 24. St. Vincent and the Grenadines: Exports by Country of Destination

	1991	1992	1993	1994	1995	Prel. 1996
(In millions of U.S. dollars)						
Total exports	65.7	73.3	55.6	48.9	61.9	52.3
United Kingdom	36.7	32.5	23.5	15.8	24.2	19.9
United States	3.4	3.5	4.2	4.7	5.6	3.5
Canada	0.2	0.2	0.1	0.1	0.1	0.1
CARICOM countries	25.0	32.4	26.7	27.9	27.8	25.0
Antigua	2.2	3.5	3.7	3.8	3.8	3.7
Barbados	1.7	2.0	2.1	3.4	3.7	3.5
Dominica	2.6	3.0	3.1	2.8	2.7	2.2
St. Kitts and Nevis	1.5	1.6	1.7	2.6	1.9	1.6
St. Lucia	6.0	7.8	6.8	6.5	6.8	5.5
Trinidad and Tobago	8.1	9.4	6.0	5.3	5.2	5.2
Other	3.0	5.0	3.3	3.6	3.7	3.2
Other	0.3	4.7	1.1	0.4	4.4	3.8
(In percent of total)						
Total exports	100.0	100.0	100.0	100.0	100.0	100.0
United Kingdom	55.9	44.4	42.3	32.4	39.0	38.0
United States	5.2	4.7	7.6	9.6	9.0	6.7
Canada	0.3	0.3	0.2	0.2	0.1	0.2
CARICOM countries	38.1	44.2	48.0	57.1	44.8	47.8
Antigua	3.3	4.7	6.7	7.7	6.1	7.0
Barbados	2.5	2.8	3.8	7.0	6.0	6.8
Dominica	3.9	4.1	5.5	5.7	4.4	4.3
St. Kitts and Nevis	2.3	2.2	3.1	5.3	3.0	3.0
St. Lucia	9.2	10.7	12.3	13.3	11.0	10.6
Trinidad and Tobago	12.3	12.9	10.8	10.8	8.4	10.0
Other	4.6	6.8	5.8	7.4	5.9	6.1
Other	0.5	6.4	1.9	0.8	7.0	7.3

Sources: Ministry of Finance and Planning; and Fund staff estimates.

Table 25. St. Vincent and the Grenadines: Imports by Country of Origin

	1991	1992	1993	1994	1995	Prel. 1996
(In millions of U.S. dollars)						
Total imports, f.o.b.	122.9	116.2	118.2	115.4	119.3	126.3
United Kingdom	15.4	19.9	13.9	14.4	15.4	12.8
United States	42.1	41.7	42.7	40.1	43.6	50.9
Canada	4.2	3.6	4.2	2.6	3.8	3.3
Japan	3.0	3.2	3.0	3.2	2.7	3.8
Netherlands	1.0	0.8	1.3	1.9	2.2	2.1
West Germany	2.4	2.3	2.3	1.7	2.0	2.9
CARICOM countries	29.0	30.0	28.2	30.1	32.1	32.8
Antigua and Barbuda	0.2	0.2	0.3	0.4	0.2	0.4
Barbados	4.8	4.0	4.6	4.5	5.2	5.3
Dominica	0.7	0.8	0.8	1.0	0.9	1.1
Guyana	0.6	0.9	1.0	1.6	1.6	1.2
Jamaica	1.8	1.8	2.1	2.0	1.8	1.4
St. Lucia	0.9	1.0	0.6	0.5	1.4	0.6
Trinidad and Tobago	19.6	20.7	18.2	19.3	20.3	22.1
Other	0.5	0.6	0.6	0.9	0.7	0.8
Other	25.8	14.8	22.6	21.4	17.6	17.6
(In percent of total)						
Total imports, f.o.b.	100.0	100.0	100.0	100.0	100.0	100.0
United Kingdom	12.5	17.1	11.7	12.5	12.9	10.1
United States	34.3	35.9	36.1	34.8	36.6	40.3
Canada	3.4	3.1	3.5	2.2	3.2	2.6
Japan	2.4	2.8	2.6	2.8	2.3	3.0
Netherlands	0.8	0.7	1.1	1.6	1.8	1.7
West Germany	2.0	1.9	1.9	1.5	1.7	2.3
CARICOM countries	23.6	25.8	23.8	26.1	26.9	26.0
Antigua and Barbuda	0.1	0.2	0.3	0.3	0.2	0.3
Barbados	3.9	3.4	3.9	3.9	4.4	4.2
Dominica	0.6	0.7	0.7	0.8	0.8	0.8
Guyana	0.5	0.8	0.9	1.4	1.4	0.9
Jamaica	1.4	1.5	1.8	1.7	1.5	1.1
St. Lucia	0.7	0.9	0.5	0.5	1.2	0.5
Trinidad and Tobago	16.0	17.8	15.4	16.7	17.0	17.5
Other	0.4	0.5	0.5	0.8	0.5	0.7
Other	21.0	12.7	19.1	18.5	14.7	13.9

Source: Ministry of Finance and Planning.

Table 26. St. Vincent and the Grenadines: Export and Import Indices

	1991	1992	1993	1994	1995	Prel. 1996
(Index numbers, 1989 = 100)						
Exports						
Price index	108.0	100.7	91.4	99.6	97.9	97.5
Volume index	81.5	97.5	81.5	65.8	84.8	71.9
Imports						
Price index	106.1	107.8	101.2	106.0	116.8	119.4
Volume index	103.3	96.2	104.1	97.0	91.0	94.3
Merchandise terms of trade	129.0	92.0	115.4	138.4	90.0	107.1
(Annual percentage changes)						
Exports						
Price	2.2	-6.6	-9.2	8.9	-1.7	-0.4
Volume	-22.3	19.6	-16.4	-19.3	28.8	-15.2
Imports						
Price	-0.5	1.6	-6.1	4.7	10.2	2.2
Volume	3.2	-6.9	8.3	-6.8	-6.2	3.6
Merchandise terms of trade	2.7	-8.2	-3.4	4.0	-10.8	-2.5

Source: Fund staff estimates.

Table 27. St. Vincent and the Grenadines: Selected Data on Tourism

	1991	1992	1993	1994	1995	Prel. 1996
Total number of visitors (thousands)	142.6	155.2	163.1	164.6	218.1	216.0
<i>Of which</i>						
Stayovers	51.6	53.3	56.6	55.0	60.2	57.9
Total visitors (annual growth in percent)	9.7	8.8	5.1	0.9	32.5	-1.0
Stayover visitors (annual growth in percent)	-4.2	3.3	6.1	-2.8	9.5	-3.9
Average stay (days/visitors) 1/	4.4	5.0	5.1	5.0	6.0	7.1
Weighted average daily expenditure (US\$)	31.6	34.3	34.1	33.8	33.2	34.8
Total expenditure (millions of US\$)	35.8	36.8	39.4	39.0	56.2	64.0
Annual change (in percent)	-2.0	3.0	7.1	-1.2	44.2	13.9
(In percent)						
Share of hotel rooms in Caribbean						
St. Vincent	0.8	0.8	0.8	0.7	0.7	...
Dominica	0.4	0.4	0.5	0.5	0.4	...
Grenada	0.8	0.7	0.9	0.9	1.0	...
St. Lucia	1.8	1.8	1.8	1.8	2.4	...

Sources: Department of Tourism; ECCB; and Caribbean Tourist Office.

1/ Based on average length of stay by type: hotel 10 days, cottages 12 days, excursionists 1 day, cruise 1 day, yachts 12. Of stay-over visitors, 24 percent is estimated to stay at hotels.

Table 28. St. Vincent and the Grenadines: Summary of External Debt Operations 1/

	1991	1992	1993	1994	1995	Prel. 1996
(In millions of U.S. dollars)						
Total debt at end of period	65.7	70.8	77.3	87.6	88.1	87.7
Central government	44.3	48.8	56.4	63.3	64.6	63.4
Rest of public sector	21.5	22.0	20.8	24.3	23.5	24.3
Drawings	11.1	9.1	11.2	12.7	3.1	6.2
Central government	9.5	6.8	10.4	7.6	2.5	2.5
Rest of public sector	1.7	2.3	0.8	5.1	0.6	3.6
Valuation adjustment	0.9	-1.3	-1.3	1.6	1.4	-1.1
Amortization	2.4	2.9	3.3	4.0	4.0	5.4
Central government	0.9	1.5	1.6	2.1	2.4	3.0
Rest of public sector	1.5	1.4	1.7	1.8	1.6	2.5
Debt service on total debt	4.2	4.7	5.3	6.3	6.6	8.2
Amortization	2.4	2.9	3.3	4.0	4.0	5.4
Interest	1.8	1.9	2.0	2.4	2.6	2.7
Central government debt	0.9	1.0	1.2	1.5	1.6	1.7
Rest of public sector debt	0.9	0.9	0.9	0.9	1.0	1.0
(In percent)						
Average interest rate 2/	3.2	2.8	2.9	3.1	3.0	3.1
(In percent of GDP)						
Total debt at end of period	31.4	30.5	32.4	36.2	33.5	31.9
Debt service	2.0	2.0	2.2	2.6	2.5	3.0
<i>Of which</i>						
Interest payments	0.8	0.8	0.9	1.0	1.0	1.0
(In percent of exports of goods and nonfactor services)						
Amortization	2.2	2.4	3.1	3.4	2.9	3.8
Interest	1.6	1.6	1.9	2.0	1.9	1.9
(In millions of U.S. dollars)						
Memorandum items:						
GDP	209.2	231.9	238.3	241.9	263.0	275.3
Exports of goods and nonfactor services	110.1	119.2	105.1	117.2	139.7	144.2

Sources: Ministry of Finance and Planning; and Fund staff estimates.

1/ Figures exclude obligations that may arise from the Ottley Hall project.

2/ Ratio of total interest payments to debt at beginning of period.

