

### **St. Vincent and the Grenadines: Statistical Appendix**

This Statistical Appendix paper for **St. Vincent and the Grenadines** was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **January 15, 2002**. 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 Appendix**

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Approved by Western Hemisphere Department

January 15, 2002

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## St. Vincent and the Grenadines: Basic Data

### I. Social and Demographic Indicators

Area, sq. km.	389	Nutrition	
Arable land, percent	10.3	Caloric intake, per day	2,604
Population		Health	
Population (July 2001 estimate, in thousands)	115.9	Population per physician	1,110
Annual rate of population growth (est. 2000), percent	0.4	Population per hospital bed	526
Population density (1998), per sq. km.	287	Education	
GDP per capita est. (US\$), 2000	2,907	Gross enrollment rates (in percent)	
Population characteristics, 2001		Primary education	107
Life expectancy at birth, years	73	GDP (2000) millions EC\$	910
Crude birth rate, per thousand	18	millions US\$	337
Crude death rate, per thousand	6		
Infant mortality rate, per thousand live births	17		
Under 5 mortality, per thousand live births (1997)	21		

### II. Economic Indicators, 1997-2001

	1997	1998	1999	Prel. 2000	Est. 2001
(In percent of GDP)					
<b>Origin of GDP</b>					
Agriculture and mining	12.5	12.8	11.8	12.3	11.7
Manufacturing and construction	18.7	18.6	17.3	15.0	15.4
Electricity and water	5.6	5.7	5.9	6.1	6.5
Services	63.3	63.0	65.0	66.6	66.4
(Annual percentage change, unless otherwise stated)					
Real GDP (at factor cost)	3.1	5.7	4.2	2.1	-0.6
Real GDP per capita	2.2	5.1	3.9	2.2	0.3
GDP deflator	4.6	1.8	1.1	0.2	1.2
Consumer prices (annual average)	0.5	2.1	1.0	0.2	1.2
Consumer prices (end of period)	0.8	3.3	-1.8	1.4	1.4
(In percent of GDP)					
<b>National accounts</b>					
Gross domestic investment	29.5	31.7	28.5	27.7	28.2
<i>Of which:</i> public investment	11.6	11.4	14.7	7.2	9.5
public sector investment 1/	10.9	10.2	13.7	5.2	6.5
Gross national savings	0.6	1.7	10.9	19.8	9.6
External savings	28.9	30.0	17.6	7.8	18.6
Private consumption	69.7	71.1	63.5	53.3	60.4
Public consumption	26.5	26.1	25.8	26.4	28.4
Export -Imports of G&NFS	-28.1	-29.0	-17.8	-7.3	-17.0
<b>Public finances 2/</b>					
Central government					
Total revenue and grants	29.8	30.6	30.7	29.8	32.3
Current revenue	28.0	28.2	28.7	28.6	30.5
Total expenditure 3/	34.3	33.7	32.4	30.0	32.6
Current expenditure 3/	24.1	23.9	25.3	26.2	28.1
<i>Of which:</i> Interest 3/	1.8	1.9	2.7	2.6	3.3
Capital expenditure	10.3	9.8	7.1	3.9	4.5
Savings 3/	3.9	4.3	3.5	2.4	2.4
Primary balance	-2.7	-1.3	0.9	2.3	3.0
Overall balance 3/	-4.5	-3.1	-1.7	-0.3	-0.2
Consolidated public sector					
Current balance 3/	8.4	8.0	6.4	5.3	5.9
Overall balance 3/	-1.1	-1.0	-6.4	-0.7	-0.5

## St. Vincent and the Grenadines: Basic Data

	1997	1998	1999	Prel. 2000	Est. 2001
(12-month percentage change, unless otherwise indicated)					
<b>Money and credit</b>					
Liabilities to the private sector	14.0	16.1	12.5	9.5	0.2
<i>Of which</i>					
Money	34.3	16.6	21.2	16.2	0.2
Quasi money	7.3	15.8	8.9	6.4	0.2
Net domestic assets of the banking system 4/	7.5	5.2	5.5	-1.7	4.5
Net credit to the public sector	-2.9	-6.5	2.1	1.9	1.2
Credit to the private sector	12.4	8.8	11.5	8.0	0.2
Other assets (net) 5/	-2.1	2.8	-8.1	-11.6	3.1
Liabilities to the private sector (in percent of GDP)	55.7	60.3	65.1	69.8	69.8
(in millions of U.S. dollars, unless otherwise stated)					
<b>Balance of payments</b>					
Current account balance 6/	-85.3	-95.1	-58.1	-26.4	-62.9
Merchandise trade balance	-105.3	-119.7	-127.5	-91.2	-116.1
Exports	47.3	50.2	50.6	51.8	41.0
Imports	152.6	170.0	178.1	142.9	157.2
Services and transfers (net)	20.0	24.6	69.4	64.8	53.2
<i>Of which</i>					
Interest 3/	-4.0	-4.7	-3.1	-8.1	-9.5
Capital and financial account	97.2	112.7	118.1	27.1	52.2
<i>Of which</i>					
Foreign direct investment	92.5	89.0	42.6	28.2	33.6
Portfolio investment	-5.6	-0.9	20.4	-4.1	2.5
Errors and omissions	-10.8	-8.8	-56.2	11.4	5.6
Exports of goods and nonfactor services (in percent of GDP)	49.5	49.5	53.0	52.8	48.1
Imports of goods and nonfactor services (in percent of GDP)	77.5	78.5	70.8	60.2	65.2
Current account (in percent of GDP) 5/	-28.9	-30.0	-17.6	-7.8	-18.6
Merchandise exports in U.S. dollars (annual percentage change)	-10.0	6.2	0.7	2.3	-20.7
Merchandise imports in U.S. dollars (annual percentage change)	19.2	11.4	4.8	-19.7	10.0
Terms of trade (annual percentage change)	8.6	7.8	-0.3	-4.5	1.1
Real effective exchange rate (e.o.p. percentage change)	6.7	-1.2	-0.1	5.0	0.3
<b>External debt</b>					
Outstanding public external debt, in percent of GDP	30.0	31.7	48.5	47.3	49.0
Total public debt service ratio					
(in percent of exports of goods and services) 7/	6.3	6.1	6.5	5.7	8.3
<i>Of which</i>					
Interest 7/	2.0	2.1	3.1	2.5	4.2
<b>IMF data (as of December 31, 2001)</b>					
Membership status:					Article VIII status
Intervention currency and rate					U.S. dollar/BC\$2.70=US\$1
Quota					SDR 8.3 million
Fund holdings of local currency					SDR 7.8 million
(as percent of quota)					94.0
Outstanding purchases and loans					0.0
Special Drawing Rights Department					
Cumulative SDR allocation					SDR 0.35 million
Holdings of SDRs					SDR 0.03 million

Sources: St. Vincent and the Grenadines authorities; Eastern Caribbean Central Bank; World Bank; and Fund staff estimates and projections.

1/ This is central government and government guaranteed investment.

2/ The public finance figures quoted here are on cash basis, except for interest payments.

3/ The government has sought a one year moratorium, ending in June 2002, on interest payments (0.4 percent of GDP in 2001), related to the Ottley Hall loan, pending an amicable settlement of the issues under dispute with the creditors. The table includes interest on a scheduled basis, and hence includes the interest. Nonpayment of the interest results in lower expenditures, and higher savings.

4/ In relation to banking system liabilities to the private sector at the beginning of the period.

5/ Includes net credit to nonbank financial institutions and net unclassified assets.

6/ Including official transfers.

7/ This includes the servicing of Ottley Hall loan, for which a one year moratorium starting in July 2001 is being sought.

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

	1997	1998	1999	Prel. 2000	Est. 2001
(In millions of Eastern Caribbean dollars)					
Nominal GDP (at market prices)	798.0	856.3	891.2	910.0	911.8
Real GDP (at constant 1990 factor cost)	548.4	579.9	604.3	617.2	613.6
(Annual percentage change)					
Nominal GDP (at market prices)	5.0	7.3	4.1	2.1	0.2
Real GDP (at factor cost)	3.1	5.7	4.2	2.1	-0.6
Agriculture, forestry and fishing	-15.3	8.3	-3.8	6.6	-5.0
Manufacturing	-0.9	-5.6	-0.9	-14.1	1.0
Electricity and water	4.1	7.5	8.8	6.1	5.0
Construction	15.9	13.8	-4.1	-9.9	2.0
Wholesale and retail trade	8.6	10.0	8.0	1.8	1.5
Hotels and restaurants	4.5	-4.2	9.1	6.3	-25.0
Transport	10.7	3.7	4.1	2.4	-11.0
Communications	2.7	11.6	19.6	13.7	5.0
Banks and insurance	9.9	3.6	9.1	6.0	2.0
Government services	3.1	2.3	4.6	4.5	4.5
GDP deflator (at factor cost)	4.6	1.8	1.1	0.2	1.2
Consumer prices (end of period)	0.8	3.3	-1.8	1.4	1.4
Consumer prices (period average)	0.5	2.1	1.0	0.2	1.2

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

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

	1997	1998	1999	Prel. 2000	Est. 2001
(In millions of Eastern Caribbean dollars)					
Consumption expenditure	787	833	796	725	810
Private sector	556	609	566	485	551
Public sector	230	224	230	240	259
Gross capital formation	235	272	254	252	258
Public sector	93	98	131	66	87
Private sector	143	174	122	186	171
Gross domestic expenditure	1,022	1,104	1,050	977	1,067
Foreign balance	-224	-248	-159	-67	-155
Exports of goods and nonfactor services	395	424	472	481	439
Export of goods	128	136	137	140	111
Export of nonfactor services	267	289	336	341	328
Imports of goods and nonfactor services	-619	-672	-631	-547	-594
Import of goods	-412	-459	-481	-386	-424
Import of nonfactor services	-206	-213	-150	-162	-170
Nominal GDP (at market prices)	798	856	891	910	912
(In percent of GDP)					
Consumption expenditure	99	97	89	80	89
Private sector	70	71	63	53	60
Public sector	29	26	26	26	28
Gross capital formation	29	32	28	28	28
Public sector	12	11	15	7	9
Private sector	18	20	14	20	19
Gross domestic expenditure	128	129	118	107	117
Foreign balance	-28	-29	-18	-7	-17
Exports of goods and nonfactor services	49	50	53	53	48
Imports of goods and nonfactor services	-78	-79	-71	-60	-65
Nominal GDP (at market prices)	100	100	100	100	100
(Annual percentage change)					
Consumption expenditure	21.3	5.8	-4.4	-8.9	11.7
Private sector	31.0	9.5	-7.1	-14.3	13.7
Public sector	3.0	-2.9	3.0	4.4	7.5
Gross fixed capital	10.5	15.5	-6.6	-0.8	2.3
Public sector	159.6	5.7	34.2	-49.9	31.5
Private sector	-19.5	21.9	-29.6	52.0	-8.0
Gross domestic expenditure	18.7	8.1	-4.9	-7.0	9.3
Foreign balance	121.7	10.8	-36.0	-57.9	132.4
Exports of goods and nonfactor services	-1.8	7.5	11.3	1.8	-8.7
Imports of goods and nonfactor services	23.0	8.7	-6.2	-13.2	8.5
Nominal GDP (at market prices)	5.0	7.3	4.1	2.1	0.2

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

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

	1997	1998	1999	Prel. 2000	Est. 2001
(In millions of Eastern Caribbean dollars)					
Primary sector	69.6	80.5	80.8	84.2	79.2
Agriculture	67.4	78.3	78.7	82.4	77.4
Banana	11.3	20.4	23.8	26.9	21.0
Other crops	32.9	34.0	34.8	34.2	34.5
Livestock	5.3	5.5	5.6	5.7	5.8
Forestry	4.8	4.9	5.0	5.2	5.3
Fishing	13.1	13.5	9.5	10.4	10.8
Mining and quarrying	2.2	2.3	2.1	1.8	1.8
Secondary sector	175.0	192.5	187.8	176.5	182.4
Manufacturing	52.5	49.5	46.7	40.2	41.0
Electricity and water 1/	38.0	41.1	43.8	46.8	49.7
Construction	84.5	101.9	97.2	89.5	91.6
Tertiary sector	422.3	446.9	480.3	501.6	491.5
Wholesale and retail trade	104.7	117.6	127.7	130.9	134.4
Hotels and restaurants	16.2	15.6	17.0	18.1	13.7
Transport	94.5	98.8	102.9	105.5	95.0
Communications	48.1	51.2	52.6	51.6	54.8
Banks and insurance	51.1	51.1	58.0	61.6	63.5
Real estate and housing	16.3	17.3	18.0	18.4	18.8
Government services	119.3	127.3	133.5	151.4	160.1
Other services	11.9	12.9	13.9	14.6	15.4
Less: imputed service charge	39.7	44.7	43.2	50.3	64.1
Nominal GDP at factor cost	666.9	719.9	748.8	762.3	753.1
Change (in percent)	5.0	7.9	4.0	1.8	-1.2
Net indirect taxes	131.1	136.4	142.3	147.7	158.7
Nominal GDP at market prices	798.0	856.3	891.2	910.0	911.8
Change (in percent)	5.0	7.3	4.1	2.1	0.2
(In percent of GDP)					
Primary sector	8.7	9.4	9.1	9.3	8.7
Agriculture	8.4	9.1	8.8	9.1	8.5
Banana	1.4	2.4	2.7	3.0	2.3
Other crops	4.1	4.0	3.9	3.8	3.8
Livestock	0.7	0.6	0.6	0.6	0.6
Forestry	0.6	0.6	0.6	0.6	0.6
Fishing	1.6	1.6	1.1	1.1	1.2
Mining and quarrying	0.3	0.3	0.2	0.2	0.2
Secondary sector	21.9	22.5	21.1	19.4	20.0
Manufacturing	6.6	5.8	5.2	4.4	4.5
Electricity and water 1/	4.8	4.8	4.9	5.1	5.5
Construction	10.6	11.9	10.9	9.8	10.0
Tertiary sector	52.9	52.2	53.9	55.1	53.9
Wholesale and retail trade	13.1	13.7	14.3	14.4	14.7
Hotels and restaurants	2.0	1.8	1.9	2.0	1.5
Transport	11.8	11.5	11.6	11.6	10.4
Communications	6.0	6.0	5.9	5.7	6.0
Banks and insurance	6.4	6.0	6.5	6.8	7.0
Real estate and housing	2.0	2.0	2.0	2.0	2.1
Government services	15.0	14.9	15.0	16.6	17.6
Other services	1.5	1.5	1.6	1.6	1.7
Less: imputed service charge	5.0	5.2	4.8	5.5	7.0
Plus: net indirect taxes	16.4	15.9	16.0	16.2	17.4
Nominal GDP at market prices	100.0	100.0	100.0	100.0	100.0

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

1/ See Table 5 on the generation and consumption of electricity.



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

	1997	1998	1999	Prel. 2000	Est. 2001
Volume exported (metric tons) 1/	31,020	39,890	37,380	42,340	33,000
Export earnings (thousands EC\$) 1/	37,100	55,530	51,430	51,690	36,000
Export earnings (thousands US\$)	13,741	20,567	19,048	19,144	13,333
Percentage of exports of goods and services	9.4	13.1	10.9	10.8	8.2
Banana Growers Association price (EC\$/lb) 2/	0.58	0.65	0.63	0.55	0.55
Price received by growers (EC\$/lb)	0.31	0.34	0.33	0.29	0.29
Quality (Southhampton PUWS) 3/	82.0	85.0	85.0	85.0	85.0
(Annual percentage change)					
Export earnings (EC\$)	-30.0	49.7	-7.4	0.5	-30.4
Volume exported	-30.8	28.6	-6.3	13.3	-22.1
Export receipts	-30.0	49.7	-7.4	0.5	-30.4
Banana Growers Association price (EC\$/lb)	7.4	12.2	-3.5	-11.3	0.0

Sources: Banana Growers Association; the Central Statistical Office; and Fund staff estimates and projections.

1/ Volume data according to the Central Statistical Office.

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

3/ Percentage units within specification.

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

	1997	1998	1999	Prel. 2000	Est. 2001
(In thousands of kwh)					
Total generated and consumed	80,217	85,207	89,542	93,326	97,788
Commercial	27,724	35,497	32,061	32,645	33,240
Domestic	32,044	30,714	37,811	38,821	39,858
Industrial	7,023	6,311	5,860	6,138	6,429
Street lighting	1,922	2,075	2,168	2,163	2,158
Other	2,224	2,235	2,311	1,932	1,615
Transmission loss	9,280	8,375	9,331	11,627	14,488
Number of consumers	26,577	27,687	28,615	30,577	32,674
Electricity consumption per consumer	3	3	3	3	3
(In percent of total)					
Total generated and consumed	100.0	100.0	100.0	100.0	100.0
Commercial	34.6	41.7	35.8	35.0	34.0
Domestic	39.9	36.0	42.2	41.6	40.8
Industrial	8.8	7.4	6.5	6.6	6.6
Street lighting	2.4	2.4	2.4	2.3	2.2
Other	2.8	2.6	2.6	2.1	1.7
Transmission loss	11.6	9.8	10.4	12.5	14.8

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

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

	1997	1998	1999	Prel. 2000	Est. 2001
(Quantities in cubic meter and retail prices in Eastern Caribbean dollars per imperial gallon)					
<b>Gasoline</b>					
Consumption	19,490	25,813	26,158	22,283	22,506
Retail price	0.4	0.3	0.4	0.6	0.6
<b>Diesel</b>					
Consumption	27,849	35,941	36,021	35,014	35,364
Retail price	0.5	0.4	0.4	0.6	0.6
<b>Kerosene</b>					
Consumption	435	531	570	347	350
Retail price	0.4	0.3	0.3	0.6	0.6
<b>Natural gas</b>					
Consumption, 1000 kg	3,601	3,181	3,693	3,947	3,986
Retail price	1.2	1.0	1.1	1.5	1.5
(Annual percentage change in consumption)					
Gasoline	-6.5	32.4	1.3	-14.8	1.0
Diesel	-2.5	29.1	0.2	-2.8	1.0
Kerosene	-12.8	22.1	7.3	-39.1	1.0
Natural gas	13.7	-11.7	16.1	6.9	1.0

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)

	1997	1998	1999	Prel. 2000	Est. 2001
I. Consumer Prices					
January	0.5	0.5	3.6	-0.1	0.7
February	1.5	2.2	1.1	0.0	0.2
March	1.1	2.9	-0.2	0.4	1.0
April	0.6	2.3	2.1	-2.1	2.8
May	0.1	3.1	2.4	0.1	0.3
June	-1.3	3.4	2.0	-0.5	0.2
July	0.4	1.0	2.5	0.1	1.1
August	0.1	1.4	1.5	0.5	0.7
September	0.2	1.2	0.8	1.4	1.3
October	0.4	2.1	-0.4	1.1	1.8
November	1.4	1.7	-1.0	0.1	2.8
December	0.8	3.3	-1.8	1.4	1.4
Average	0.5	2.1	1.0	0.2	1.2
II. Wages					
Central government	5	3.5	3.5	3.5	3.5
Public enterprises 1/	4-5	3-4	3-5	3-5	3-5
Private sector					
Geest, and Cable and Wireless	4.0	5.0	4.0	3.0	4.0

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: Consumer Price Index

	Weights	1997	1998	1999	2000	2001 1/
	(January 1981=100)					
End of period	100.0	182.1	188.1	184.7	187.3	187.2
Food and beverages	59.8	173.2	170.7	165.7	166.8	167.4
Tobacco and alcohol	2.8	188.2	192.5	193.4	191.5	193.9
Clothing and footwear	7.7	174.4	185.2	169.5	169.9	171.8
Housing	6.3	260.7	358.4	358.3	358.4	358.5
Fuel and light	6.2	148.0	146.0	149.0	156.5	155.6
Furniture and domestic appliances	3.2	149.1	134.1	128.8	134.4	132.0
Household supplies	3.4	159.3	167.8	160.1	158.3	157.7
Transport and communication	3.7	215.3	214.9	245.6	247.2	249.5
Other 2/	6.9	233.0	243.8	243.1	261.6	253.3
	(Percentage change)					
End of period		0.8	3.3	-1.8	1.4	0.7
Food and beverages		-1.0	-1.4	-2.9	0.7	1.4
Tobacco and alcohol		-0.3	2.3	0.5	-1.0	1.2
Clothing and footwear		6.9	6.2	-8.5	0.3	-2.6
Housing		0.0	37.5	0.0	0.0	0.0
Fuel and light		0.6	-1.4	2.1	5.0	2.6
Furniture and domestic appliances		3.8	-10.1	-4.0	4.3	-0.1
Household supplies		4.5	5.3	-4.6	-1.1	-2.9
Transport and communication		-2.3	-0.2	14.3	0.7	0.5
Other 2/		8.9	4.6	-0.3	7.6	0.2

Source: Statistical Office, Central Planning Division.

1/ As of August 2001.

2/ Including medical, education, recreation, personal, and miscellaneous.

Table 9. St. Vincent and the Grenadines: Summary of Consolidated Public Sector Operations

	1997	1998	1999	Prel. 2000	Est. 2001
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	363	384	395	408	448
Current revenue	347	363	377	396	420
Central government	223	242	256	260	278
National Insurance Scheme	22	25	27	30	33
Rest of the public sector	102	97	94	106	109
Capital revenue	4	6	5	2	13
Grants	13	14	13	10	15
Total expenditure 1/	372	393	452	414	453
Current expenditure 1/	280	295	320	348	366
Central government 1/	192	205	225	238	256
National Insurance Scheme	8	9	11	12	14
Rest of the public sector	80	81	84	98	96
Public investment	93	98	131	66	87
Central government	82	84	64	35	41
National Insurance Scheme	0	0	0	0	0
Rest of the public sector	11	14	68	31	46
Current account balance 1/	67	69	57	49	54
Primary balance 1/	12	13	-27	24	33
Overall balance 1/	-9	-9	-57	-6	-5
External (net)	16	37	1	5	8
Drawings	33	54	17	21	26
Amortization	17	17	16	15	18
Domestic (net)	-7	-28	55	1	-3
Banking system	-11	-29	11	11	8
Other	5	1	44	-10	-11
(In percent of GDP)					
Total revenue and grants	45.5	44.9	44.3	44.8	49.2
Current revenue	43.4	42.4	42.3	43.6	46.1
Central government	28.0	28.2	28.7	28.6	30.5
National Insurance Scheme	2.7	2.9	3.0	3.3	3.6
Rest of the public sector	12.7	11.4	10.6	11.7	12.0
Capital revenue	0.5	0.7	0.6	0.2	1.4
Capital grants	1.6	1.7	1.4	1.1	1.7
Total expenditure 1/	46.6	45.9	50.7	45.5	49.7
Current expenditure 1/	35.0	34.4	35.9	38.2	40.2
Central government 1/	24.1	23.9	25.3	26.2	28.1
National Insurance Scheme	0.9	1.1	1.2	1.3	1.5
Rest of the public sector	10.0	9.4	9.5	10.8	10.6
Public investment	11.6	11.4	14.7	7.2	9.5
Central government	10.3	9.8	7.1	3.9	4.5
National Insurance Scheme	0.0	0.0	0.0	0.0	0.0
Rest of the public sector	1.3	1.6	7.6	3.4	5.0
Current account balance 1/	8.4	8.0	6.4	5.3	5.9
Current account balance (with moratorium)1/	8.4	8.0	6.4	5.3	6.3
Primary balance 1/	1.5	1.5	-3.0	2.7	3.6
Overall balance 1/	-1.1	-1.0	-6.4	-0.7	-0.5
External (net)	2.0	4.3	0.2	0.6	0.9
Drawings	4.1	6.3	1.9	2.3	2.8
Amortization	2.1	2.0	1.8	1.7	1.9
Domestic (net)	-0.8	-3.3	6.2	0.1	-0.4
Banking system	-1.4	-3.4	1.2	1.2	0.8
Other	0.6	0.1	5.0	-1.1	-1.2

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

1/ The government has sought a one year moratorium, ending in June 2002, on interest payments (0.4 percent of GDP in 2001), related to the Ottley Hall loan, pending an amicable settlement of the issues under dispute with the creditors. The table includes interest on a scheduled basis, and hence includes the interest. Nonpayment of the interest results in lower expenditures, and higher savings.

Table 10. St. Vincent and the Grenadines: Summary of Central Government Operations

	1997	1998	1999	Prel. 2000	Est. 2001
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	238	262	274	271	295
Current revenue	223	242	256	260	278
Tax revenue	193	211	215	221	239
Income	60	73	71	72	77
Property	2	2	2	2	3
Goods and services	26	28	32	41	43
International trade transactions	96	100	105	98	106
Other	9	9	6	9	10
Nontax revenue	31	30	41	39	40
Capital revenue	2	6	5	1	1
Grants	13	14	13	10	15
Total expenditure 2/	274	289	289	273	297
Current expenditure 2/	192	205	225	238	256
Wages and salaries 1/	108	111	119	123	130
Other goods and services	42	45	51	51	54
Interest payments 2/	14	16	24	24	30
Domestic	8	9	10	12	16
Foreign 2/	6	7	14	11	14
Central government transfers	28	33	32	40	42
Of which					
Households	15	12	14	23	27
Capital expenditure	82	84	64	35	41
Current balance (before grants) 2/	31	37	31	22	22
Primary balance 2/	-22	-11	8	21	28
Overall balance 2/	-36	-27	-15	-2	-2
External (net)	14	40	3	8	10
Drawings	26	54	16	21	25
Amortization	12	14	13	13	15
Domestic (net)	22	-13	13	-6	-8
Banking system	1	-18	9	6	10
Other 3/ 4/	21	5	4	-12	-17
(In percent of GDP)					
Total revenue and grants	29.8	30.6	30.7	29.8	32.3
Current revenue	28.0	28.2	28.7	28.6	30.5
Tax revenue	24.1	24.7	24.1	24.3	26.2
Nontax revenue	3.8	3.5	4.6	4.3	4.4
Capital revenue	0.3	0.7	0.5	0.1	0.1
Grants	1.6	1.7	1.4	1.1	1.7
Total expenditure 2/	34.3	33.7	32.4	30.0	32.6
Current expenditure 2/	24.1	23.9	25.3	26.2	28.1
Wages and salaries 1/	13.5	13.0	13.3	13.5	14.3
Other goods and services	5.3	5.2	5.7	5.6	5.9
Domestic interest payments	1.0	1.0	1.1	1.4	1.7
Foreign interest payments 2/	0.7	0.9	1.6	1.2	1.6
Transfers	3.6	3.8	3.6	4.4	4.6
Capital expenditure	10.3	9.8	7.1	3.9	4.5
Savings 2/	3.9	4.3	3.5	2.4	2.4
Savings-with moratorium 2/	3.9	4.3	3.5	2.4	2.8
Primary balance 2/	-2.7	-1.3	0.9	2.3	3.0
Overall balance 2/	-4.5	-3.1	-1.7	-0.3	-0.2
Financing					
External (net)	1.7	4.6	0.3	0.9	1.1
Domestic (net)	2.8	-1.5	1.4	-0.6	-0.9
<b>Memorandum items:</b>					
Wages and salaries /current revenues	48.1	46.2	46.4	47.4	46.8
Gross external financing of capital expenditure (percent)	46.8	81.0	44.7	86.2	99.2

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

1/ Including employer's contribution to the National Insurance Scheme (NIS).

2/ The government has sought a one year moratorium, ending in June 2002, on interest payments (0.4 percent of GDP in 2001), related to the Otdley Hall loan, pending an amicable settlement of the issues under dispute with the creditors. The table includes interest on a scheduled basis, and hence includes the interest. Nonpayment of the interest results in lower expenditures, and higher savings.

3/ Including bond issues purchased by the private sector and the change in sinking fund holdings.

4/ Other net domestic financing figures are a residual, because domestic debt amortization figures are not accurate.

Table 11. St. Vincent and the Grenadines: Central Government Revenues and Grants

	1997	1998	1999	Prel. 2000	Est. 2001
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	238	262	274	271	295
Current revenue	223	242	256	260	278
Tax revenue	193	211	215	221	239
Income	60	73	71	72	77
Individual	26	30	33	32	34
Corporate	27	39	31	36	39
Withholding	7	4	6	3	3
Property	2	2	2	2	3
Goods and services	26	28	32	41	43
Consumption tax (local)	7	6	6	7	7
Excise duties	2	2	2	2	2
Commercial bank interest levy	3	4	6	6	8
Licenses	8	8	8	8	8
Other	8	8	10	17	19
International trade and transactions	96	100	105	98	106
Import duties	24	23	24	23	25
Consumption duties (imports)	62	66	69	59	64
Export duties	0	1	0	0	0
Travel tax	1	1	1	1	1
Customs service charge	9	9	11	16	16
Other 1/	9	9	6	9	10
Nontax revenue	31	30	41	39	40
Departmental enterprises	2	2	2	2	2
Dividends	1	1	4	4	5
ECCB profits	2	2	3	3	1
Interest and rent	6	6	9	11	9
Fees, fines, and sales	18	17	21	18	21
Other	2	2	2	2	2
Capital revenue 2/	2	6	5	1	1
Grants	13	14	13	10	15
(In percent of GDP)					
Total revenue and grants	29.8	30.6	30.7	29.8	32.3
Current revenue	28.0	28.2	28.7	28.6	30.5
Tax revenue	24.1	24.7	24.1	24.3	26.2
Income	7.5	8.5	7.9	7.9	8.4
Property	0.2	0.2	0.3	0.2	0.4
Goods and services	3.3	3.2	3.6	4.5	4.7
International trade transactions	12.0	11.6	11.7	10.7	11.6
Other 1/	1.1	1.1	0.7	1.0	1.1
Nontax revenue	3.8	3.5	4.6	4.3	4.4
Capital revenue 2/	0.3	0.7	0.5	0.1	0.1
Grants	1.6	1.7	1.4	1.1	1.7

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

1/ Including revenues from the offshore sector.

2/ Land sales.



Table 12. St. Vincent and the Grenadines: Central Government Expenditures

	1997	1998	1999	Prel. 2000	Est. 2001
(In millions of Eastern Caribbean dollars)					
Total expenditure	274	289	289	273	297
Current expenditure	192	205	225	238	256
Wages and salaries	108	111	119	123	130
Salaries 1/	89	93	100	106	113
Wages	14	14	15	13	13
NIS contribution	4	4	4	4	4
Other goods and services	42	45	51	51	54
Interest payments	14	16	24	24	30
Domestic	8	9	10	12	16
Foreign 2/	6	7	14	11	14
Central government transfers	28	33	32	40	42
<i>Of which</i>					
Households	15	12	14	23	27
Capital expenditure	82	84	64	35	41
(In percent of GDP)					
Total expenditure	34.3	33.7	32.4	30.0	32.6
Current expenditure	24.1	23.9	25.3	26.2	28.1
Wages and salaries	13.5	13.0	13.3	13.5	14.3
Salaries 1/	11.2	10.9	11.3	11.7	12.4
Wages	1.8	1.7	1.6	1.4	1.4
NIS contribution	0.5	0.4	0.4	0.4	0.4
Other goods and services	5.3	5.2	5.7	5.6	5.9
Interest payments	1.8	1.9	2.7	2.6	3.3
Domestic	1.0	1.0	1.1	1.4	1.7
Foreign 2/	0.7	0.9	1.6	1.2	1.6
Central government transfers	3.6	3.8	3.6	4.4	4.6
<i>Of which</i>					
Households	1.9	1.4	1.5	2.5	3.0
Capital expenditure	10.3	9.8	7.1	3.9	4.5
Memorandum item:					
Wages and salaries/current revenues (percent)	48.1	46.2	46.4	47.4	46.8
Gross external financing of capital spending (percent)	46.8	81.0	44.7	86.2	99.2

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

1/ Salaries and allowances including social security contributions, commissions, rewards and incentives.

2/ The government has sought a one year moratorium, ending in June 2002, on interest payments (0.4 percent of GDP in 2001), related to the Ottley Hall loan, pending an amicable settlement of the issues under dispute with the creditors. The table includes interest on a scheduled basis, and hence includes the interest. Nonpayment of the interest results in lower expenditures, and higher savings.

Table 13. St. Vincent and the Greandines: Central Government Investment Program and Financing

	1997			1998			1999			Prel. 2000			Est. 2001		
	Budget	Actual	Rate 1/	Budget	Actual	Rate 1/	Budget	Actual	Rate 1/	Budget	Actual	Rate 1/	Budget	Actual	Rate 1/
	(In million of Eastern Caribbean dollars, unless otherwise indicated)														
<b>Total Investment</b>	<b>169.8</b>	<b>82.0</b>	<b>48.3</b>	<b>144.3</b>	<b>84.2</b>	<b>58.4</b>	<b>135.6</b>	<b>63.6</b>	<b>46.9</b>	<b>137.8</b>	<b>35.1</b>	<b>25.5</b>	<b>132.5</b>	<b>40.8</b>	<b>30.8</b>
Agriculture, forestry and fisheries	23.3	11.9	51.1	9.0	11.8	131.4	31.9	7.8	24.5	12.8	3.3	25.8	12.0	...	
Manufacturing, quarrying and construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	
Energy	1.3	0.2	15.4	4.0	0.0	0.0	10.5	0.3	2.4	0.0	0.3	0.0	0.3	...	
Tourism	1.1	0.2	18.2	0.6	0.5	78.7	0.0	0.6	0.0	2.7	0.4	14.5	5.1	...	
Transport and communication	85.5	49.2	57.5	45.2	42.0	92.9	23.4	22.6	96.4	40.9	9.1	22.1	33.7	...	
Education and Training	12.9	5.5	42.6	17.4	4.0	22.8	16.7	1.9	11.4	19.4	4.5	23.3	22.6	...	
Health and Sanitation	4.8	2.7	56.3	5.9	2.1	35.1	5.1	2.1	40.2	5.7	0.7	12.6	6.6	...	
Water and Sewerage	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.8	...	
Housing	0.8	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.9	...	
Social Development	11.7	1.7	14.5	13.2	3.5	26.3	17.2	3.9	22.7	19.0	3.9	20.6	12.4	...	
Other	28.4	10.6	37.3	48.7	20.4	41.9	30.8	24.4	79.3	37.3	12.9	34.6	0.0	...	
<b>Total financing</b>	<b>169.8</b>	<b>82.0</b>	<b>48.3</b>	<b>144.3</b>	<b>84.2</b>	<b>58.4</b>	<b>135.6</b>	<b>63.6</b>	<b>46.9</b>	<b>137.8</b>	<b>35.1</b>	<b>25.5</b>	<b>132.5</b>	<b>40.8</b>	<b>30.8</b>
External 2/	78.0	38.4	49.2	76.7	68.2	88.9	84.4	28.4	33.7	86.1	30.2	35.1	94.0	40.5	43.1
Grants	30.2	12.7	42.1	26.0	14.5	55.6	57.1	12.6	22.1	48.6	9.7	19.9	50.5	15.2	30.1
Loans	47.8	25.7	53.7	50.7	53.8	106.0	27.3	15.8	58.0	37.5	20.6	54.9	43.5	25.3	58.2
Local (Residual)	91.8	43.6	47.5	67.6	16.0	23.7	51.2	35.1	68.6	51.8	4.9	9.4	38.5	0.3	0.8
	(In percent)														
Memorandum items:															
Central government investment /GDP	21.3	10.3		16.9	9.8		15.2	7.1		15.1	3.9		14.5	4.5	
External financing/central government investment	45.9	46.8		53.2	81.0		62.2	44.7		62.4	86.2		71.0	99.2	

Sources: Ministry of Finance and Planning

1/ Rate of implementation (in percent).

2/ Consistent with the central government budget financing data.

Table 14. St. Vincent and the Grenadines: National Insurance Scheme

	1997	1998	1999	Prel. 2000	Est. 2001
(In millions of Eastern Caribbean dollars)					
Total current receipts	21.6	24.6	27.0	30.2	32.6
Contribution receipts	13.7	15.4	16.0	17.0	18.0
Investment income	7.9	9.2	10.9	13.2	14.6
Total expenditure	7.7	9.4	10.9	11.8	13.8
Benefits and refunds	5.3	7.1	8.2	9.2	10.7
Operating expenditure	2.3	2.3	2.7	2.6	3.1
Capital expenditure	0.1	0.0	0.0	0.0	0.0
Current account balance	14.0	15.2	16.1	18.4	18.8
Overall balance	13.9	15.2	16.0	18.3	18.8
Financing					
Commercial banks	-14.7	-10.4	3.8	-4.8	-2.1
Other	0.8	-4.8	-19.8	-13.6	-16.6
(In percent of GDP)					
Total current receipts	2.7	2.9	3.0	3.3	3.6
Contribution receipts	1.7	1.8	1.8	1.9	2.0
Investment income	1.0	1.1	1.2	1.4	1.6
Total expenditure	1.0	1.1	1.2	1.3	1.5
Benefits and refunds	0.7	0.8	0.9	1.0	1.2
Operating expenditure	0.3	0.3	0.3	0.3	0.3
Capital expenditure	0.0	0.0	0.0	0.0	0.0
Current account balance	1.8	1.8	1.8	2.0	2.1
Overall balance	1.7	1.8	1.8	2.0	2.1
Financing					
Commercial banks	-1.8	-1.2	0.4	-0.5	-0.2
Other	0.1	-0.6	-2.2	-1.5	-1.8
Memorandum item:					
Operating expenses/contributions (percent)	16.6	14.8	16.8	15.3	17.4

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

Table 15. St. Vincent and the Grenadines: Public Enterprise Operations (Including Kingstown Board) 1/

	1997	1998	1999	Prel. 2000	Est. 2001
(In millions of Eastern Caribbean dollars)					
Total receipts	103.5	97.4	94.6	106.5	120.9
Current	101.7	97.4	94.4	106.3	109.2
Grants	1.9	0.0	0.2	0.3	11.8
Total expenditure	90.6	94.5	152.1	128.6	142.2
Current expenditure	80.1	80.8	84.2	97.9	96.4
<i>Of which</i>					
Interest	6.8	5.8	6.1	6.8	7.2
Capital expenditure	10.6	13.7	67.8	30.7	45.8
Fixed assets	9.5	12.8	61.3	24.1	38.7
Change in stocks	1.1	0.9	6.6	6.6	7.1
Current balance	21.6	16.5	10.1	8.3	12.8
Primary balance	19.7	8.7	-51.4	-15.3	-14.0
Overall balance	12.9	2.9	-57.5	-22.1	-21.3
Financing	-12.9	-2.9	57.5	22.1	21.3
External (net)	2.2	-3.0	-1.3	-2.8	-2.0
Drawings	7.1	0.0	1.4	0.0	0.4
Amortization	4.9	3.0	2.7	2.8	2.4
Domestic (net)	-15.1	0.1	58.8	24.9	23.3
Banking system	3.2	-0.7	-1.6	9.8	0.0
Other	-18.3	0.8	60.4	15.1	23.3
(In percent of GDP)					
Total receipts	13.0	11.4	10.6	11.7	13.3
Current	12.7	11.4	10.6	11.7	12.0
Grants	0.2	0.0	0.0	0.0	1.3
Total expenditure	11.4	11.0	17.1	14.1	15.6
Current expenditure	10.0	9.4	9.5	10.8	10.6
<i>Of which</i>					
Interest	0.9	0.7	0.7	0.7	0.8
Capital expenditure	1.3	1.6	7.6	3.4	5.0
Fixed assets	1.2	1.5	6.9	2.7	4.2
Change in stocks	0.1	0.1	0.7	0.7	0.8
Current balance	2.7	1.9	1.1	0.9	1.4
Primary balance	2.5	1.0	-5.8	-1.7	-1.5
Overall balance	1.6	0.3	-6.5	-2.4	-2.3
Financing	-1.6	-0.3	6.5	2.4	2.3
External (net)	0.3	-0.4	-0.1	-0.3	-0.2
Drawings	0.9	0.0	0.2	0.0	0.0
Amortization	0.6	0.4	0.3	0.3	0.3
Domestic (net)	-1.9	0.0	6.6	2.7	2.6
Banking system	0.4	-0.1	-0.2	1.1	0.0
Other	-2.3	0.1	6.8	1.7	2.6

Sources: Ministry of Finance and Planning, and Fund staff estimates and projections.

1/ This is a financial consolidation of selected non financial public enterprises, reported in Table 16. It comprises Kingstown Board, Central Water and Sewerage Authority, Marketing Corporation, Port Authority, VINLEC, Housing and Land Development Corporation, Development Corporation, Philatelic Services, Arrowroot Industry Association, and the Campden Container Port.

Table 16. St. Vincent and the Grenadines: Operations of Selected Public Enterprises

(In millions of Eastern Caribbean dollars)

	1997	1998	1999	Prel. 2000	Est. 2001
<b>A. Kingstown Board</b>					
Total revenue and grants	2.2	2.1	2.2	2.3	2.9
Current revenue	2.2	2.1	2.2	2.3	2.9
<i>Of which</i>					
Transfers from central government	1.2	1.2	1.2	1.4	1.5
Total expenditure	2.2	2.3	2.1	2.3	3.3
Current expenditure	2.2	2.2	2.1	2.3	2.3
Capital expenditure	0.0	0.1	0.0	0.0	1.0
Current account balance	0.0	-0.1	0.1	0.0	0.6
Overall balance	0.0	-0.2	0.1	0.0	-0.4
<b>B. Central Water and Sewerage Authority</b>					
Total receipts	8.9	8.5	9.3	10.0	10.4
Total expenditure	8.2	8.0	9.1	12.5	15.7
Current expenditure	6.6	7.1	8.2	8.2	9.4
Capital expenditure	1.6	0.8	0.9	4.3	6.3
Fixed assets	1.5	0.8	0.9	4.3	6.3
Change in stocks	0.1	0.0	0.0	0.0	0.0
Current account balance	2.3	1.3	1.1	1.8	1.0
Overall balance	0.7	0.5	0.2	-2.4	-5.3
<b>C. St. Vincent Marketing Corporation</b>					
Total receipts	30.2	27.3	19.0	20.6	22.7
Current receipts	28.7	27.3	18.9	20.5	22.6
Capital revenue and grants	1.5	0.0	0.1	0.1	0.1
Total expenditure	25.7	31.3	22.0	25.7	21.6
Current expenditure	25.2	30.8	20.4	24.0	21.3
Capital expenditure	0.4	0.5	1.6	1.7	0.3
Fixed assets	0.4	0.2	0.1	0.2	0.3
Change in stocks	0.0	0.4	1.5	1.5	0.0
Current account balance	3.4	-3.5	-1.5	-3.5	1.3
Overall balance	4.5	-4.0	-3.0	-5.1	1.1

Table 16. St. Vincent and the Grenadines: Operations of Selected Public Enterprise (Continued)

(In millions of Eastern Caribbean dollars)

	1997	1998	1999	Prel. 2000	Est. 2001
D. Port Authority					
Total receipts	7.0	7.5	8.5	9.6	9.6
Current receipts	7.0	7.5	8.4	9.5	9.5
<i>Of which</i>					
Cruise ship service and ferry charges	0.0	0.0	0.9	1.2	1.2
Capital revenue and grants	0.0	0.0	0.1	0.1	0.1
Total expenditure	4.7	5.6	56.2	8.6	12.6
Current expenditure	4.1	5.3	6.7	8.5	8.5
Capital expenditure	0.6	0.3	49.5	0.1	4.1
Fixed assets	0.5	0.4	49.4	0.0	3.0
Change in stocks	0.1	-0.1	0.1	0.1	1.1
Current account balance	2.8	2.2	1.7	1.0	1.0
Overall balance	2.3	1.9	-47.7	1.0	-3.0
E. St. Vincent Electricity Services Ltd. (VINLEC)					
Total receipts	45.2	47.8	51.9	60.6	60.7
Current receipts	44.8	47.8	51.9	60.5	60.6
Total expenditure	36.3	41.0	51.1	68.1	77.6
Current expenditure	29.5	29.7	41.6	50.0	50.0
Capital expenditure	6.8	11.4	9.5	18.2	27.6
Fixed assets additions	5.6	10.5	9.5	18.2	27.6
Change in stocks	1.2	0.9	0.0	0.0	0.0
Current account balance	15.4	18.1	10.2	10.6	10.6
Overall balance	8.9	6.8	0.8	-7.5	-16.9
F. Other Public Enterprises 1/					
Total receipts	10.1	4.2	3.8	3.5	14.6
Total expenditure	13.6	6.3	11.6	11.4	11.3
Current expenditure	12.5	5.7	5.2	5.0	4.9
Capital expenditure	1.1	0.6	6.4	6.5	6.5
Fixed assets additions	1.5	0.9	1.4	1.5	1.5
Change in stocks	-0.4	-0.1	4.9	5.0	5.3
Current account balance	-2.4	-1.4	-1.5	-1.5	-0.7
Overall balance	-3.5	-2.1	-7.9	-8.0	3.3

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

1/ Comprising Housing and Land Development Corporation, Development Corporation, Philatelic Services, Arrowroot Industry Association, and the Campden Container Port.

Table 17. St. Vincent and the Grenadines: Monetary Survey

	Dec				June
	1997	1998	1999	2000	2001
(In millions of Eastern Caribbean dollars)					
Net foreign assets	131.0	179.5	215.4	280.2	252.8
ECCB (imputed reserves)	82.1	102.5	112.9	147.0	133.1
Commercial banks	48.8	77.0	102.5	133.2	119.6
Net domestic assets	313.6	336.5	365.1	355.3	383.9
Net credit to public sector	-72.3	-101.0	-90.0	-78.8	-71.2
Net credit to central government	65.0	47.2	56.0	62.2	71.9
ECCB	9.9	8.6	17.0	9.6	7.8
Commercial banks	55.1	38.6	39.0	52.6	64.1
Net credit to rest of public sector	-137.3	-148.3	-146.0	-141.0	-143.1
Net credit to NIS	-140.5	-150.8	-147.0	-151.8	-153.9
Net credit to rest of public sector	3.2	2.6	1.0	10.8	10.8
Credit to private sector	447.2	486.4	545.6	592.1	593.2
Net credit to nonbank financial institutions	-13.6	-18.8	-44.7	-37.6	-37.6
Other assets (net)	-47.7	-30.0	-45.8	-120.3	-100.4
Broad money	444.6	516.1	580.5	635.5	636.7
Money	129.2	150.7	182.7	212.3	212.6
Currency in circulation	33.5	36.4	57.5	52.1	52.2
Demand deposits	95.8	114.3	125.2	160.1	160.4
Quasi-money	315.3	365.3	397.7	423.3	424.0
Time deposits	85.5	101.2	112.4	137.1	137.4
Savings deposits	221.7	252.0	268.8	277.5	278.0
Foreign currency deposits	8.1	12.1	16.6	8.6	8.7
(Annual percentage change)					
Net foreign assets	24.1	37.0	20.0	30.1	-9.8
Net credit to public sector	18.2	39.8	-10.9	-12.4	-9.6
<i>Of which</i>					
Central government	1.7	-27.3	18.6	10.9	15.7
Credit to private sector	12.1	8.8	12.2	8.5	0.2
Broad money	14.0	16.1	12.5	9.5	0.2
Money	34.3	16.6	21.2	16.2	0.2
Quasi-money 1/	7.3	15.8	8.9	6.4	0.2
(Percent contribution to growth in broad money) 2/					
Net foreign assets	6.5	10.9	7.0	11.2	-4.3
Net domestic assets	7.5	5.2	5.5	-1.7	4.5
Net credit to public sector	-2.9	-6.5	2.1	1.9	1.2
<i>Of which</i>					
Central government	0.3	-4.0	1.7	1.1	1.5
Credit to private sector	12.4	8.8	11.5	8.0	0.2
Net credit to nonbank financial institutions	-0.4	-1.2	-5.0	1.2	0.0
Other assets (net)	-1.6	4.0	-3.1	-12.8	3.1
Broad money	14.0	16.1	12.5	9.5	0.2
Memorandum item:					
Income velocity 3/	1.8	1.7	1.5	1.4	1.4

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

1/ Including resident foreign currency deposits.

2/ Change in relation to the stock of broad money at the beginning of the period.

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

Table 18. St. Vincent and Grenadines: Eastern Caribbean Central Bank Operations

(In millions of Eastern Caribbean dollars)

	Dec				August
	1997	1998	1999	2000	2001
Net (imputed) international reserves	82	103	113	147	150
Net domestic assets	-49	-66	-55	-95	-103
Net credit to central government	10	9	17	10	5
Treasury bills	0	0	0	0	0
Debentures	7	7	7	7	7
Temporary advances	1	0	9	3	1
Other claims 1/	3	2	2	1	1
Less central government deposits	-1	-1	-1	-1	-3
Net credit to rest of public sector	-1	0	0	0	0
Credit to private sector	0	0	0	0	2
Net claims on commercial banks	-58	-75	-72	-104	-97
Claims	0	0	0	0	0
Loans to commercial banks	0	0	0	0	0
Deposits with commercial banks	0	0	0	0	0
Liabilities	-58	-75	-72	-104	-97
Currency (cash in vault)	-20	-19	-28	-18	-9
Statutory reserves	-38	-52	-45	-86	-88
Fixed deposits	0	-3	0	0	0
Liabilities to the private sector	33	36	57	52	47
Currency in circulation	33	36	57	52	47
Total currency issued	53	56	85	70	56
Less currency held by banks	-20	-19	-28	-18	-9

Source: Eastern Caribbean Central Bank.

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



Table 19. St. Vincent and Grenadines: Consolidated Balance Sheet of Commercial Banks

(In millions of Eastern Caribbean dollars)

	December				August
	1997	1998	1999	2000	2001
Net foreign assets	49	77	103	133	120
Foreign assets	129	144	243	286	311
Foreign currency holdings	3	3	3	4	2
Claims on ECCB area banks	65	54	77	157	126
Claims on other banks abroad	23	41	75	51	94
Other 1/	38	47	87	75	88
Foreign liabilities	80	67	140	153	191
Balances due to ECCB area banks	2	1	14	10	13
Balances due to other banks abroad	5	1	29	30	46
Nonresident deposits	73	64	97	113	132
Other	0	0	0	0	2
Net position with ECCB	59	87	73	103	117
Claims on ECCB	59	87	73	111	121
Currency holdings	20	19	28	18	9
Statutory reserves	32	65	46	63	87
Fixed deposits	7	3	0	30	24
Liabilities to ECCB	1	1	0	8	3
Net domestic assets	304	316	347	347	337
Net credit to government	55	39	39	53	69
Treasury bills	6	7	12	32	50
Other securities	19	22	27	27	27
Loans and advances	54	56	57	56	63
Less deposits	-24	-46	-57	-63	-71
Net credit to nonfinancial public enterprises	-137	-148	-146	-141	-134
Loans, advances, and investments	21	19	20	22	28
Less deposits	-158	-167	-166	-163	-163
<i>Of which</i>					
Less: National Insurance Scheme	-141	-151	-147	-152	-138
Net credit to nonbank financial institutions	-14	-19	-45	-38	-51
Loans, advances, and investments	14	15	15	11	10
Less deposits	-28	-34	-59	-48	-61
Net credit to subsidiaries and affiliates	0	0	0	0	0
Credit to private sector 2/	447	486	546	592	597
Interbank float (net)	8	6	6	11	1
Net unclassified assets	-56	-48	-52	-130	-145
Liabilities to the private sector	411	480	523	583	574
Demand deposits	96	114	125	160	153
Time deposits	85	101	112	137	131
Savings deposits 2/	222	252	269	278	283
Foreign currency deposits	8	12	17	9	7
Memorandum item:					
Loan/deposit ratio (in percent) 3/	83	79	80	78	79

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

1/ Includes foreign investments and loans to non residents.

2/ Includes Banana Growers Association's accounts.

3/ Includes investments and deposits of nonresidents.

Table 20. St. Vincent and Grenadines: Balance Sheet of the National Commercial Bank

(In millions of Eastern Caribbean dollars)

	December				June	
	1997	1998	1999	2000	2000	2001
Net foreign assets	17.3	10.6	19.5	-26.6	1.3	-23.1
Foreign assets	29.1	19.8	58.7	36.9	36.8	32.4
Foreign currency holdings	1.8	1.2	1.6	3.3	1.0	1.0
Claims on ECCB area banks	6.9	1.9	7.6	8.4	5.3	3.7
Claims on other banks abroad	12.9	7.4	25.9	17.9	14.0	14.6
Investments and other assets 1/	7.6	9.4	23.6	8.2	16.6	13.2
Foreign liabilities	11.8	9.3	39.2	63.5	35.5	55.6
Balances due to ECCB area banks	0.7	0.1	0.5	0.6	0.4	0.4
Balances due to other banks abroad	0.1	0.0	0.0	0.1	0.1	0.1
Nonresident deposits	11.1	9.1	38.6	62.7	35.0	55.2
Other	0.0	0.0	0.0	0.0	0.0	0.0
Net position with ECCB	18.8	37.7	22.5	28.2	25.6	19.9
Claims on ECCB	18.8	37.2	22.5	28.3	25.6	19.9
Currency holdings	8.3	8.6	12.4	7.0	5.3	5.1
Current deposits 2/	10.5	18.6	10.1	21.3	20.3	14.8
Fixed deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to ECCB	0.0	0.5	0.0	0.0	0.0	0.0
Net domestic assets	55.2	65.2	69.1	106.7	89.9	116.1
Net credit to government	34.8	19.6	16.6	11.5	9.0	20.9
Treasury bills	6.0	6.9	11.8	11.8	11.8	14.5
Other securities	10.0	13.0	13.0	13.0	13.0	13.0
Loans and advances	43.1	45.4	48.7	49.4	37.5	55.3
Deposits	-24.2	-45.7	-56.9	-62.8	-53.4	-62.0
Net credit to NIS	-125.1	-119.3	-97.8	-90.0	-97.6	-83.0
Net credit to nonfinancial public enterprises	6.6	2.7	1.0	13.2	11.4	10.4
Loans, advances, and investments	21.0	18.7	20.0	22.1	21.5	27.1
Deposits	-14.4	-16.0	-18.9	-8.9	-10.1	-16.6
Net credit to nonbank financial institutions	5.0	5.8	-11.4	0.4	0.1	-6.9
Loans, advances, and investments	10.8	9.1	9.3	6.0	8.2	3.0
Deposits	-5.9	-3.3	-20.7	-5.6	-8.1	-9.9
Credit to private sector 3/	148.5	158.4	178.6	201.1	190.3	212.9
Interbank float	10.0	10.0	5.4	3.0	8.4	2.0
Net unclassified assets	-24.6	-17.6	-23.3	-32.4	-31.6	-40.2
Liabilities to the private sector	91.4	107.8	111.2	108.3	116.8	112.8
Demand deposits	15.1	19.4	18.6	19.0	20.3	20.0
Time deposits	23.0	23.5	19.2	19.5	18.8	20.7
Savings deposits 3/	50.2	57.4	62.7	64.7	65.6	68.5
Foreign currency deposits	3.1	7.5	10.8	5.2	12.1	3.7
Memorandum item:						
Loan/deposit ratio (in percent) 4/	90.8	86.7	85.3	92.0	90.4	98.4

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

1/ Includes loans to nonresidents.

2/ Effective March 1994, statutory reserves are included in current deposits.

3/ Banana Growers Association's loans and deposits with the banking system are included in private sector credit and deposit, respectively.

4/ Includes investments and deposits of nonresidents.

Table 21. St. Vincent and the Grenadines: Consolidated Balance Sheet of the Foreign-Owned Commercial Banks

(In millions of Eastern Caribbean dollars)

	December				June	
	1997	1998	1999	2000	2000	2001
Net foreign assets	31.5	66.4	83.0	159.8	134.9	136.1
Foreign assets	100.0	124.6	184.0	249.4	140.4	258.9
Foreign currency holdings	1.7	1.4	1.7	1.7	0.7	1.0
Claims on ECCB area banks	58.3	52.3	69.6	148.3	126.8	118.3
Claims on other banks abroad	9.8	33.2	48.8	33.0	40.3	64.3
Investments and other assets 1/	30.2	37.8	63.9	66.4	72.5	75.3
Foreign liabilities	68.5	58.2	101.1	89.6	105.5	122.8
Balance due to ECCB area banks	1.6	1.4	13.4	9.8	23.0	8.9
Balance due to other banks abroad	4.5	1.3	29.3	29.6	28.1	42.7
Nonresident deposits	62.2	55.3	58.2	50.2	54.4	71.2
Other	0.2	0.2	0.1	0.1	0.0	0.1
Net position with ECCB	42.6	50.1	50.6	75.1	73.2	98.0
Claims on ECCB	42.0	50.1	50.6	82.8	73.8	101.2
Currency holdings	11.6	10.8	15.1	11.2	5.2	6.3
Current deposits 2/	46.9	75.7	35.5	41.5	47.1	58.9
Fixed deposits	7.4	2.9	0.0	30.1	21.5	36.0
Other	1.5	-10.0	0.0	0.0	0.0	0.0
Liabilities to ECCB	0.6	0.0	0.0	-7.7	-0.5	-3.1
Net domestic assets	248.4	250.6	278.3	240.1	233.3	225.5
Net credit to government	20.3	19.1	22.5	41.1	41.9	55.3
Treasury bills	0.0	0.0	0.0	20.2	20.2	35.1
Other securities	9.0	9.0	13.9	13.9	13.9	13.9
Loans and advances	36.3	39.0	8.5	7.0	7.8	6.2
Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Net credit to NIS	-15.9	-31.6	-49.2	-61.8	-54.6	-71.0
Net credit to nonfinancial public enterprises	-2.9	0.0	0.0	-2.0	0.0	-0.7
Loans, advances, and investments	0.0	0.0	0.0	0.0	0.0	0.0
Deposits	-2.9	0.0	0.0	-2.0	0.0	-0.7
Net credit to nonbank financial institutions	-18.5	-24.5	-33.3	-38.0	-33.6	-43.3
Loans, advances, and investments	3.6	5.7	5.4	4.7	5.0	4.0
Deposits	-22.1	-30.2	-38.7	-42.7	-38.6	-47.3
Credit to private sector	298.6	327.6	367.1	391.0	381.2	375.8
Interbank float	-3.8	-10.0	0.2	7.9	0.9	-1.4
Net unclassified assets	-57.2	-54.5	-28.9	-98.0	-102.5	-88.3
Liabilities to the private sector	319.7	371.6	411.8	475.1	441.5	459.7
Demand deposits	80.6	95.0	106.6	141.2	116.2	131.1
Time deposits	62.5	77.7	93.2	117.6	101.5	115.1
Savings deposits	171.6	194.6	206.1	212.9	218.5	208.8
Foreign currency deposits	5.0	4.4	5.8	3.4	5.3	4.7
Memorandum item:						
Loan/deposit ratio (percent) 3/	84.8	79.5	72.5	73.3	73.5	72.2

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

1/ Includes loans to nonresidents.

2/ Effective March 1994, statutory reserves are included in current deposits.

3/ Includes investments and deposits of nonresidents.

Table 22. St. Vincent and the Grenadines: Distribution of Commercial Bank Loans and Advances 1/

	December				June
	1997	1998	1999	2000	2001
(In millions of Eastern Caribbean dollars)					
<b>Total</b>	<b>542.3</b>	<b>576.7</b>	<b>638.3</b>	<b>682.8</b>	<b>693.8</b>
Agriculture and fisheries	20.7	19.3	19.6	21.4	18.4
Mining and quarrying	0.3	1.4	0.4	0.5	0.7
Manufacturing	24.8	23.4	17.8	26.9	19.8
Distributive trades	66.0	74.6	77.8	95.9	96.3
Tourism	27.5	26.7	30.3	29.7	29.0
Entertainment and catering	5.6	6.6	5.5	7.9	8.0
Transport and storage	21.8	19.6	24.8	24.2	25.9
Public utilities	1.6	3.4	4.6	2.2	1.4
Construction and land development	29.7	21.1	25.9	30.4	29.2
Government and statutory bodies	54.3	55.3	57.2	55.9	61.0
Professional and other services	20.3	18.4	37.1	28.2	30.0
Financial institutions	7.0	9.8	10.4	7.9	6.9
Personal	262.8	297.1	326.8	351.8	367.2
House and land purchases	162.2	172.5	183.1	66.6	70.3
Durable consumer goods	22.5	44.3	23.5	20.4	21.7
Other personal	78.2	80.2	120.3	123.1	126.9
(In percent of total loans and advances)					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Agriculture and fisheries	3.8	3.3	3.1	3.1	2.7
Mining and quarrying	0.1	0.2	0.1	0.1	0.1
Manufacturing	4.6	4.1	2.8	3.9	2.9
Distributive trades	12.2	12.9	12.2	14.0	13.9
Tourism	5.1	4.6	4.7	4.4	4.2
Entertainment and catering	1.0	1.1	0.9	1.2	1.2
Transport and storage	4.0	3.4	3.9	3.5	3.7
Public utilities	0.3	0.6	0.7	0.3	0.2
Construction and land development	5.5	3.7	4.1	4.4	4.2
Government and statutory bodies	10.0	9.6	9.0	8.2	8.8
Professional and other services	3.7	3.2	5.8	4.1	4.3
Financial institutions	1.3	1.7	1.6	1.2	1.0
Personal	48.5	51.5	51.2	51.5	52.9
House and land purchases	29.9	29.9	28.7	9.8	10.1
Durable consumer goods	4.1	7.7	3.7	3.0	3.1
Other personal	14.4	13.9	18.8	18.0	18.3

Source: ECCB.

1/ Includes loans to nonresidents and nonbank financial institutions.

Table 23. St. Vincent and the Grenadines: Interest Rate Structure of Commercial Banks

	1997	1998	1999	2000	June 2001
I. Eastern Caribbean Central Bank					
Deposit rates for commercial banks					
Call	5.5	5.5	5.4	6.4	3.8
1 month	5.5	5.5	6.1	6.4	3.5
3 months	5.5	5.5	5.9	6.5	3.5
Lending rates					
Overdrafts	10.5	10.5	10.5	10.5	10.5
Temporary advances	8.0	8.0	8.0	8.0	8.0
LIBOR					
Three-month U.S. dollar deposits	5.8	5.6	5.4	6.5	3.8
II. Commercial Banks: Minimum and Maximum Rates					
Deposits					
Savings	4.0-5.5	4.0-5.5	4.0-5.0	4.0-5.0	4.0-5.0
Time					
Up to 3 months	1.5-5.5	1.5-5.5	1.5-5.5	1.5-5.5	1.5-5.5
Between 3 and 6 months	1.5-5.0	1.5-5.0	1.5-5.0	1.5-5.7	1.5-5.7
Between 6 and 12 months	2.0-7.0	2.0-7.75	2.0-7.75	2.0-7.0	2.0-7.0
Lending					
Prime rate	10.0-12.5	10.0-12.5	10.0-12.5	9.5-11.0	9.0-11.0
Other lending rates 1/	6.0-16.5	5.0-16.5	5.0-16.5	5.0-16.5	5.0-16.5
III. Commercial Banks: Average Rates					
Weighted lending rates 2/	11.9	11.8	11.6	11.8	11.5
Weighted deposit rates 2/	4.9	4.9	4.6	4.6	4.6
Spread	7.0	6.8	7.0	7.2	6.9

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 24. St. Vincent and the Grenadines: Summary Balance of Payments

	1997	1998	1999	Prel. 2000	Est. 2001
(In millions of U.S. dollars, unless otherwise indicated)					
Current account	-85.3	-95.1	-58.1	-26.4	-62.9
Trade balance	-105.3	-119.7	-127.5	-91.2	-116.1
Exports, f.o.b.	47.3	50.2	50.6	51.8	41.0
<i>Of which</i>					
Bananas	13.7	20.6	19.0	19.1	13.3
Imports, f.o.b.	152.6	170.0	178.1	142.9	157.2
Service balance 1/	22.4	27.8	68.7	66.4	58.6
Credit	98.9	106.9	124.3	126.2	121.4
Travel	69.1	73.2	76.5	75.3	70.7
Other nonfactor services	29.7	33.7	47.8	50.9	50.8
Debit	76.5	79.0	55.6	59.8	62.9
Travel	7.3	7.5	7.8	9.5	9.5
Other nonfactor services 1/	69.1	71.5	47.8	50.4	53.4
Balance on goods and nonfactor services	-82.9	-91.9	-58.8	-24.8	-57.6
Exports of goods and nonfactor services	146.2	157.1	174.9	178.0	162.5
Imports of goods and nonfactor services	229.1	249.0	233.6	202.7	220.0
Income balance	-13.0	-14.3	-13.4	-20.4	-23.1
Net interest	-4.0	-4.7	-3.1	-8.1	-9.5
Net other factor services	-9.0	-9.7	-10.2	-12.3	-13.6
Credits	2.6	3.0	2.8	3.0	2.4
Interest	1.7	1.9	1.9	1.9	1.8
Other factor services	0.9	1.1	0.9	1.2	0.5
Debits	15.6	17.3	16.2	23.4	25.5
Interest	5.7	6.6	5.1	10.0	11.3
<i>Of which</i>					
On public debt 2/	3.0	3.3	2.4	5.4	6.9
Other factor services	10.0	10.7	11.1	13.5	14.1
Current transfers	10.6	11.1	14.0	18.8	17.8
Net private transfers	10.2	10.7	14.1	16.0	14.6
Net official transfers	0.5	0.4	0.0	2.8	3.2
Capital and financial account	97.1	112.6	60.2	27.1	52.2
Capital account	12.8	21.4	6.1	12.5	8.1
Public sector (net)	11.7	20.1	4.9	11.2	6.8
Private sector (net)	1.1	1.3	1.3	1.3	1.3
Financial account	81.7	91.2	55.7	14.8	44.0
Net official borrowing	5.8	13.6	0.5	1.9	2.9
Central government (net)	4.9	13.6	1.0	2.9	3.7
Drawings	9.4	19.9	5.9	7.6	9.4
Repayments 3/	4.5	6.3	4.9	4.7	5.7
Other public sector (net)	0.9	0.0	-0.5	-1.0	-0.8
Drawings	2.7	0.0	0.5	0.0	0.1
Repayments	1.8	0.0	1.0	1.0	0.9

Table 24. St. Vincent and the Grenadines: Summary Balance of Payments (Continued)

	1997	1998	1999	Prel. 2000	Est. 2001
Net private capital	86.9	88.1	63.0	24.1	36.1
Net direct investment	92.5	89.0	42.6	28.2	33.6
Equity capital	0.0	0.0	0.0	0.0	0.0
Retained earnings	7.8	7.4	7.8	10.3	10.8
Land sales	6.8	3.6	3.6	11.5	4.5
Private capital	77.9	77.9	31.2	6.3	18.3
Net other private capital	-5.6	-0.9	20.4	-4.1	2.5
Change in net foreign assets of banks	-8.3	-10.4	-9.4	-11.4	5.0
Errors and omissions	-10.8	-8.8	1.7	11.4	5.6
Overall balance	1.1	8.7	3.9	12.1	-5.1
(In percent of GDP, unless otherwise indicated)					
Current account balance	-28.9	-30.0	-17.6	-7.8	-18.6
Trade deficit	-35.6	-37.7	-38.6	-27.1	-34.4
Exports	16.0	15.8	15.3	15.4	12.2
Imports	51.6	53.6	53.9	42.4	46.5
Services 1/	7.6	8.8	20.8	19.7	17.3
Travel	23.4	23.1	23.2	22.4	20.9
Capital and financial	32.9	35.5	18.2	8.0	15.5
Official borrowing	0.2	0.2	0.2	0.2	0.2
Net official borrowing	2.0	4.3	0.1	0.6	0.9
Private long term (net)	29.4	27.8	19.1	7.1	10.7
Overall balance	0.4	2.7	1.2	3.6	-1.5
External debt 4/ 5/	30.0	31.7	48.5	47.3	49.0
Debt service 2/	3.1	3.0	3.4	3.0	4.0
Merchandise terms of trade (1996=100)	108.6	117.1	116.7	111.4	112.7
Nominal GDP at market prices (US\$)	295.6	317.1	330.1	337.0	337.6

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

1/ The improvement in 1999 reflects sharply lower outflows, related primarily to construction and engineering services due to a slowdown in private investment.

2/ The government has sought a one year moratorium, ending in June 2002, on interest payments (0.4 percent of GDP in 2001), related to the Ottley Hall loan, pending an amicable settlement of the issues under dispute with the creditors. The table includes interest on a scheduled basis, and hence includes the interest. Nonpayment of the interest results in lower expenditure, and higher savings.

3/ Debt forgiveness on U.K. loan totaling EC\$1.06 million (263,200 pound sterling) in 2000, and EC\$0.51 million (131,600 pound sterling) in 2001 and 2002.

4/ Increase in 1999 reflects the assumption of private debt for the Ottley Hall shipyard.

5/ Reduction in 2000 reflects repayment of three Caribbean Development Bank loans—Sugar Rehabilitation, Feeder Road II, and Sugar Cane Farmers (DEVCO).

Table 25. St. Vincent and the Grenadines: Major Exports

	1997	1998	1999	Prel. 2000	Est. 2001
(In millions of U.S. dollars)					
Total merchandise exports	46.1	49.8	49.4	50.6	47.0
Re-exports	3.6	2.9	4.6	7.2	5.9
Domestic exports	42.5	46.9	44.8	43.4	41.1
Agricultural	18.4	25.6	25.0	24.3	21.5
Bananas	13.7	20.6	19.0	19.1	13.3
Sweet potatoes	0.5	0.7	0.7	0.6	0.7
Eddoes	0.9	1.0	0.9	1.1	0.8
Dasheens	0.7	0.9	1.0	1.3	1.3
Plantains	0.2	0.3	0.4	0.6	0.5
Other agricultural crops 1/	2.3	2.2	3.0	3.9	4.9
Manufactured 2/	22.4	20.3	18.5	17.8	18.2
Flour	8.7	6.9	6.7	5.5	5.7
Rice	5.9	6.4	5.0	4.6	4.3
Other	7.8	7.1	6.8	7.7	8.1
Other	1.6	0.9	1.3	1.3	1.4
(In percent of total exports)					
Re-exports	7.9	5.8	9.4	14.2	12.6
Domestic exports	92.1	94.2	90.6	85.8	87.4
Agricultural	39.9	51.5	50.6	48.1	45.7
Bananas	29.8	41.3	38.6	37.8	28.4
Sweet potatoes	1.0	1.4	1.4	1.3	1.4
Eddoes	2.0	2.1	1.7	2.1	1.8
Dasheens	1.6	1.8	2.0	2.5	2.7
Plantains	0.5	0.6	0.8	1.2	1.0
Other agricultural crops 1/	4.9	4.3	6.1	7.8	10.4
Manufactured 2/	48.7	40.9	37.5	35.1	38.7
Flour	18.8	13.8	13.5	10.8	12.2
Rice	12.9	12.8	10.2	9.0	9.2
Other	17.0	14.3	13.8	15.3	17.3
Other	3.5	1.8	2.5	2.6	3.0

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

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 26. 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)

	1997	1998	1999	2000	Est. 2001
Agricultural exports (value)	6.8	9.5	9.3	9.0	8.0
<b>Bananas</b>					
Value	13.7	20.6	19.0	19.1	13.3
Volume	31.0	39.9	37.4	42.3	33.0
Unit price	0.4	0.5	0.5	0.5	0.4
<b>Sweet potatoes</b>					
Value	0.5	0.7	0.7	0.8	0.7
Volume	1.0	1.5	1.6	1.8	1.4
Unit price	0.5	0.5	0.5	0.5	0.5
<b>Plantains</b>					
Value	0.2	0.3	0.4	0.6	0.5
Volume	0.6	0.7	1.0	1.4	1.1
Unit price	0.4	0.4	0.4	0.4	0.4
<b>Eddoes</b>					
Value	0.9	1.0	0.9	1.0	0.8
Volume	1.5	1.6	1.4	1.6	1.3
Unit price	0.6	0.6	0.6	0.6	0.7
<b>Dasheens</b>					
Value	0.7	0.9	1.0	1.6	1.3
Volume	1.2	1.5	1.6	2.6	2.0
Unit price	0.6	0.6	0.6	0.6	0.6
Other agricultural exports (value)	2.3	2.2	3.0	3.9	4.9

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

Table 27. St. Vincent and the Grenadines: Exports by Country of Destination

	1997	1998	1999	Prcl. 2000	Est. 2001
(In millions of U.S. dollars).					
<b>Total exports</b>	<b>46.1</b>	<b>49.8</b>	<b>49.4</b>	<b>50.6</b>	<b>47.0</b>
United Kingdom	14.4	21.0	19.9	18.9	17.6
United States	3.3	2.6	1.6	1.2	1.1
Canada	0.1	0.1	0.1	0.3	0.2
CARICOM countries	26.6	24.4	25.5	24.1	22.4
Antigua	4.2	3.1	3.3	2.8	2.6
Barbados	2.9	3.1	4.3	4.1	3.9
Dominica	2.1	2.1	1.7	1.8	1.7
Guyana	0.7	0.5	0.5	0.3	0.3
Jamaica	1.6	1.5	1.5	1.5	1.4
St. Lucia	6.3	5.2	4.3	3.9	3.6
Trinidad and Tobago	4.6	5.5	5.1	4.8	4.5
Other	4.2	3.5	4.8	4.9	4.6
Other	1.7	1.7	2.3	2.3	2.1
(In percent of total)					
<b>Total exports</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
United Kingdom	31.2	42.1	40.3	37.4	37.4
United States	7.1	5.2	3.3	2.4	2.4
Canada	0.2	0.2	0.2	0.5	0.5
CARICOM countries	57.7	48.9	51.6	47.7	47.7
Antigua	9.0	6.3	6.7	5.5	5.5
Barbados	6.3	6.3	8.6	8.2	8.2
Dominica	4.6	4.2	3.5	3.5	3.5
Guyana	1.5	0.9	1.0	0.6	0.6
Jamaica	3.4	3.0	3.0	2.9	2.9
St. Lucia	13.7	10.4	8.7	7.8	7.8
Trinidad and Tobago	10.0	10.9	10.3	9.6	9.6
Other	9.2	7.0	9.7	9.7	9.7
Other	3.8	3.5	4.6	4.6	4.6

Sources: Ministry of Finance and Planning; and Fund staff estimate and projections.

Table 28. St. Vincent and the Grenadines: Merchandise Imports

	1997	1998	1999	Prel. 2000	Est. 2001
(In millions of U.S. dollars)					
<b>Total merchandise imports, c.i.f.</b>	<b>174.3</b>	<b>192.3</b>	<b>202.3</b>	<b>167.6</b>	<b>178.5</b>
Food	44.7	44.6	42.9	45.0	47.9
Beverages and tobacco	3.0	3.0	4.0	3.3	3.5
Crude materials	5.6	7.2	6.1	4.6	4.9
Fuels and lubricants	10.7	10.8	11.1	15.6	16.6
Oils and fats	0.5	0.7	0.7	0.6	0.7
Chemicals	16.9	18.6	20.1	16.2	17.3
Manufactured goods	55.2	64.7	68.6	51.6	55.0
Machinery and transport equipment	37.7	42.7	48.7	30.6	32.6
<b>End-use classification</b>					
Consumer goods	69.8	73.5	74.4	48.7	67.3
Intermediate goods	44.8	50.2	51.8	59.2	49.1
Capital goods	59.7	68.6	76.1	59.7	62.1
(In percent of total imports)					
<b>Total merchandise imports, c.i.f.</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Food	25.6	23.2	21.2	26.8	26.8
Beverages and tobacco	1.7	1.6	2.0	2.0	2.0
Crude materials	3.2	3.7	3.0	2.8	2.8
Fuels and lubricants	6.1	5.6	5.5	9.3	9.3
Oils and fats	0.3	0.4	0.4	0.4	0.4
Chemicals	9.7	9.7	10.0	9.7	9.7
Manufactured goods	31.7	33.6	33.9	30.8	30.8
Machinery and transport equipment	21.6	22.2	24.1	18.3	18.3
<b>End-use classification</b>					
Consumer goods	40.1	38.2	36.8	29.1	37.7
Intermediate goods	25.7	26.1	25.6	35.3	27.5
Capital goods	34.2	35.7	37.6	35.6	34.8
Memorandum item:					
Total merchandise imports, f.o.b. (US\$ millions)	152.6	170.0	178.1	142.9	157.2

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

Table 29. St. Vincent and the Grenadines: Imports by Country of Origin

	1997	1998	1999	Prel. 2000	Est. 2001
(In millions of U.S. dollars)					
<b>Total imports, c.i.f.</b>	<b>174.3</b>	<b>192.3</b>	<b>202.3</b>	<b>167.6</b>	<b>178.5</b>
United Kingdom	16.3	24.0	24.3	14.0	14.9
United States	69.6	75.7	75.8	60.1	64.0
Canada	5.2	4.9	5.0	4.8	5.1
Japan	8.5	5.4	9.2	6.0	6.4
Netherlands	2.2	1.8	2.1	2.0	2.1
Germany	2.2	3.4	1.8	1.7	1.8
CARICOM countries	44.4	45.1	46.9	48.9	52.1
Antigua	1.3	0.2	0.2	0.3	0.3
Barbados	7.3	8.3	7.6	7.3	7.7
Dominica	0.8	1.2	1.0	0.7	0.8
Guyana	1.0	0.2	2.9	3.6	3.9
Jamaica	1.5	1.3	1.5	1.3	1.4
St. Lucia	1.0	0.9	0.7	0.6	0.7
Trinidad and Tobago	28.2	32.2	31.8	34.2	36.4
Other	3.2	0.7	1.2	0.9	1.0
Other	26.0	32.0	37.2	30.2	32.1
(In percent of total)					
<b>Total imports, c.i.f.</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
United Kingdom	9.3	12.5	12.0	8.4	8.4
United States	39.9	39.4	37.5	35.9	35.9
Canada	3.0	2.5	2.5	2.8	2.8
Japan	4.9	2.8	4.6	3.6	3.6
Netherlands	1.3	0.9	1.0	1.2	1.2
Germany	1.2	1.8	0.9	1.0	1.0
CARICOM countries	25.5	23.5	23.2	29.2	29.2
Antigua	0.8	0.1	0.1	0.2	0.2
Barbados	4.2	4.3	3.8	4.3	4.3
Dominica	0.5	0.6	0.5	0.4	0.4
Guyana	0.6	0.1	1.4	2.2	2.2
Jamaica	0.9	0.7	0.8	0.8	0.8
St. Lucia	0.6	0.5	0.4	0.4	0.4
Trinidad and Tobago	16.2	16.7	15.7	20.4	20.4
Other	1.8	0.4	0.6	0.5	0.5
Other	14.9	16.6	18.4	18.0	18.0

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

Table 30. St. Vincent and the Grenadines: Selected Data on Tourism

	1997	1998	1999	Prel. 2000	Est. 2001
Total number of visitors	199,576	199,654	223,131	256,040	211,371
<i>Of which</i>					
Stayovers	65,143	67,248	68,293	72,895	61,513
Air	92,932	88,133	85,767	94,030	77,495
Hotels/guest houses	15,715	14,902	15,137	15,200	12,527
Cottages/private houses	49,428	52,346	53,156	57,695	47,549
Excursionists 1/	27,789	20,885	17,474	21,135	17,418
Sea	106,644	111,521	137,364	162,010	133,876
Cruise ships	31,405	33,826	47,743	86,247	51,696
Yachts 2/	75,239	77,695	89,621	75,763	82,180
Average stay (days/visitors) 3/	9	9	9	9	0
<i>Of which</i>					
Hotels/guest houses	10	10	10	10	10
Cottages/private houses	12	12	12	12	12
Yachts	12	12	12	12	12
Volume of visitors ('000 days)	1,712	1,764	1,930	1,861	1,751
Average daily expenditure (U.S. dollars) 3/	40	42	40	40	41
Hotels/guest houses	116	121	121	121	123
Cottages/private houses	33	33	33	34	34
Yachts (in hotel) 4/	33	33	33	34	34
Excursionists	33	33	33	34	34
Cruise ship and others	16	16	16	16	16
Tourism expenditure (in millions of US\$) 3/	69	73	76	75	71
Tourism expenditure (in millions of ECS)	187	198	207	203	191

Sources: Department of Tourism, Tourism Statistical Report; and Fund staff estimates.

1/ These are visitors whose average length of stay are one to two days.

2/ In 1998 a new method of estimating yacht arrivals was introduced, which included crews of yachts.

3/ The recording of tourism receipts may be significantly underestimated, as the estimates are based on a survey of tourist expenditures conducted in 1986.

4/ Assumes that yacht visitors spend on average two nights in hotels and the remainder on boats.

Table 31. St. Vincent and the Grenadines: Summary of External Debt Operations

	1997	1998	1999	2000	Est. 2001
(In millions of U.S. dollars)					
Total debt at end of period	88.7	100.6	160.0	159.3	165.5
Central government	79.9	92.9	152.8	153.1	160.0
<i>Of which</i>					
Ottley Hall	0.0	0.0	57.0	57.0	57.0
Rest of public sector	8.8	7.7	7.2	6.2	5.5
Drawings	12.1	19.9	64.3	7.6	9.5
Central government	9.5	19.9	63.7	7.6	9.4
Rest of public sector	2.6	0.0	0.5	0.0	0.1
Valuation adjustment	-3.9	-1.7	1.1	-2.6	3.2
Amortization	6.3	6.3	5.9	5.7	6.6
Central government	4.5	5.2	4.9	4.7	5.7
Rest of public sector	1.8	1.1	1.0	1.0	0.9
Debt service on total debt	9.2	9.6	11.4	10.2	13.5
Amortization	6.3	6.3	5.9	5.7	6.6
Interest 1/	2.9	3.3	5.5	4.5	6.9
Central government debt	2.1	2.7	5.2	4.2	6.5
<i>Of which</i>					
Ottley Hall	0.0	0.0	1.2	2.5	2.5
Rest of public sector debt	0.8	0.5	0.3	0.3	0.4
(In percent)					
Average interest rate 2/	3.3	3.7	5.5	2.8	4.3
(In percent of GDP)					
Total debt at end of period	30.0	31.7	48.5	47.3	49.0
Debt service	3.1	3.0	3.4	3.0	4.0
<i>Of which</i>					
Interest payments	1.0	1.0	1.7	1.3	2.0
(In percent of exports of goods and nonfactor services)					
Total debt service 1/	6.3	6.1	6.5	5.7	8.3
Amortization	4.3	4.0	3.4	3.2	4.1
Interest 1/	2.0	2.1	3.1	2.5	4.2

Sources: Ministry of Finance and Planning; and Fund staff estimate and projections.

1/ The government has sought a one year moratorium on interest payments on the Ottley Hall loan (0.4 percent of GDP in 2001), related to the Ottley Hall loan, pending an amicable settlement of the issues under dispute with the creditors. The table includes interest on a scheduled basis, and hence includes the interest. Nonpayment of the interest results in lower expenditures, and higher savings.

2/ Total external interest payments as a ratio to total external debt at beginning of period.