

St. Vincent and the Grenadines: Statistical Appendix

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ST. VINCENT AND THE GRENADINES

Statistical Appendix

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Approved by the Western Hemisphere Department

January 13, 2003

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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	Caloric intake, per day	2604
Population		Health	
Population (July 2001 estimate, in thousands)	112	Population per physician	1110
Annual rate of population growth (est. 2000), percent	0.1	Population per hospital bed	526
Population density (1998), per sq. km.	287	Education	
GDP per capita est. (US\$), 2001	3116	Gross enrollment rates (in percent)	
Population characteristics, 2001		Primary education	107
Life expectancy at birth, years	73	GDP (2001) millions EC\$ 941	
Crude birth rate, per thousand	18	millions US\$	349
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, 1998-2002

	1998	1999	2000	Prel. 2001	Est. 2002
(In percent of GDP at factor cost)					
Origin of GDP					
Agriculture and mining	12.8	11.9	12.3	11.4	11.7
Manufacturing and construction	18.6	17.5	15.1	15.6	15.4
Electricity and water	5.7	5.9	6.2	6.9	7.1
Services	63.0	64.7	66.4	66.1	65.8
(Annual percentage change, unless otherwise stated)					
Real GDP (at factor cost)	5.7	3.6	2.0	0.2	0.7
Real GDP per capita	5.1	2.8	1.1	0.8	1.0
GDP deflator	2.7	0.0	-0.3	2.6	1.7
Consumer prices (annual average)	2.1	1.0	0.2	0.8	1.0
Consumer prices (end of period)	3.3	-1.8	1.4	-0.6	1.0
(In percent of GDP)					
National accounts					
Gross domestic investment	35.6	34.5	27.3	29.5	30.0
Gross national savings	5.9	12.7	18.9	17.8	18.2
External savings	29.7	21.8	8.4	11.8	11.8
Private consumption	74.8	66.8	61.2	61.2	59.9
Public consumption	18.4	19.2	19.8	20.0	21.4
Exports less imports of goods and nonfactor services	-28.8	-20.6	-8.2	-10.8	-11.2
Public finances 1/					
Central government					
Total revenue and grants	30.3	30.6	30.0	30.9	32.1
Current revenue	27.9	28.6	28.8	28.9	30.4
Total expenditure	33.6	32.3	30.3	33.2	35.7
Current expenditure	23.8	25.2	26.4	28.3	29.0
<i>Of which</i>					
Interest 2/	1.9	2.6	2.6	3.0	2.8
Capital expenditure	9.8	7.1	3.9	5.0	6.7
Savings 2/	4.1	3.4	2.4	0.7	1.4
Primary balance	-1.4	0.9	2.3	0.6	-0.8
Overall balance	-3.3	-1.7	-0.3	-2.4	-3.6
Consolidated public sector					
Current balance 2/	7.8	6.4	5.9	4.1	4.3
Capital expenditure	11.4	14.7	7.2	8.7	12.1
Overall balance	-1.2	-6.3	0.3	-1.4	-6.0

St. Vincent and the Grenadines: Basic Data

	1998	1999	2000	Prel. 2001	Est. 2002
(12-month percentage change, unless otherwise indicated)					
Money and credit					
Liabilities to the private sector	16.1	12.5	9.5	3.0	1.9
<i>Of which</i>					
Money	16.6	21.2	16.2	3.3	1.9
Quasi money	15.8	8.9	6.4	2.9	1.9
Net domestic assets of the banking system 3/	5.2	5.5	-1.7	7.2	0.1
Net credit to the public sector	-6.5	2.1	1.9	0.3	3.2
Credit to the private sector	8.8	11.5	8.0	2.1	2.6
Other assets (net) 4/	2.8	-8.1	-11.6	4.8	-5.8
Liabilities to the private sector (in percent of GDP)	60.1	65.0	69.8	69.6	68.5
(In millions of U.S. dollars, unless otherwise stated)					
Balance of payments					
Current account balance 5/	-94.5	-72.2	-28.2	-41.0	-42.5
Merchandise trade balance	-119.9	-127.4	-92.6	-109.8	-110.3
Exports	50.1	49.6	51.8	45.7	42.2
Imports	170.0	177.1	144.4	155.6	152.5
Services and transfers (net)	25.4	55.3	64.4	68.8	67.8
<i>Of which</i>					
Interest	-4.0	-5.6	-7.9	-9.0	-9.0
Tourist receipts	73.2	76.5	75.3	80.2	78.4
Capital and financial account	105.8	62.7	28.2	70.9	34.5
<i>Of which</i>					
Foreign direct investment	89.0	56.1	29.2	31.9	32.1
Portfolio investment	-0.9	6.9	-4.1	1.6	1.4
Errors and omissions	-5.0	13.3	14.1	-20.8	0.0
Exports of goods and nonfactor services (in percent of GDP)	49.4	53.0	53.0	50.8	47.6
Imports of goods and nonfactor services (in percent of GDP)	78.2	73.7	61.3	61.5	58.8
Current account (in percent of GDP) 5/	-29.7	-21.8	-8.4	-11.8	-11.8
Merchandise exports in U.S. dollars (annual percentage change)	5.9	-1.0	4.3	-11.6	-7.8
Merchandise imports in U.S. dollars (annual percentage change)	11.4	4.2	-18.5	7.8	-2.0
Terms of trade (annual percentage change)	-2.9	-10.7	-4.7	2.8	1.3
Real effective exchange rate (e.o.p. percentage change) 6/	-1.1	-0.1	5.1	0.1	-2.8
Public debt					
Total public sector debt, in percent of GDP 7/ 8/	46.9	65.5	67.3	67.1	72.3
Outstanding public external debt, in percent of GDP	31.6	48.4	48.0	49.8	48.9
Public debt service ratio in percent of exports of goods and services 2/	5.6	6.7	5.9	6.7	6.6
<i>Of which:</i>					
Interest 2/	2.1	3.1	2.5	3.4	3.6
IMF data (as of November 30, 2002)					
Membership status:				Article VIII status	
Intervention currency and rate				U.S. dollar/EC\$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				none	
Special Drawing Rights Department					
Cumulative SDR allocation				SDR 0.35 million	
Holdings of SDRs				SDR 0.02 million	

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

1/ The public finance figures quoted here are on cash basis, except for interest payments (accrual basis).

2/ The government has sought a moratorium on Ottley hall shipyard debt pending an amicable settlement on issues under dispute with the creditors.

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

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

5/ Including official transfers.

6/ The 2002 figure is for end-October.

7/ Indicate coverage of gross public sector net of NIS borrowings, e.g., general government and nonfinancial public sector.

8/ The 2001 Actuarial Valuation reports that the NIS is solvent until 2016 at the current 6 percent contribution rate.

I. MEDIUM TERM PROSPECTS OF THE BANANA INDUSTRY IN ST. VINCENT AND THE GRENADINES¹

A. Introduction

1. **The banana industry of St. Vincent and the Grenadines (VCT) has been facing tremendous challenges in recent years as competition in the international market intensifies.** Banana output has declined from a peak of some 80,000 tons in the early 1990s to the current level of 31,000 tons. While the government and development partners (e.g., the European Union (EU)) have assisted in restructuring the industry, the elimination of existing preferential arrangements in the EU market by the end of 2005 poses questions to the viability of the industry.

2. This note reviews the experience of the banana industry in recent years, especially recent efforts in restructuring the Banana Growers Association (BGA), and discusses the prospects and options for the industry to stay viable post 2005. It also discusses the social impact of a further decline of the banana industry on the rest of the economy.

B. Decline of the Banana Sector in the 1990s

3. **The banana industry has been a vital sector to the VCT economy.** Latest available estimates show that about 40 percent of land-holding farmers grow bananas and about 50 percent of agricultural land that grows permanent crops is used for banana production.² Banana exports account for about half of total exports and 90 percent of exports to EU. Some also estimate that about 60 percent of the population is dependent on banana production.

4. **Banana production has been in decline in most of the 1990s.** Banana production peaked in 1990 at around 80,000 tons from around 18,000 tons in 1980 (Fig. 1 and Table 1). This was mainly achieved by more intensive use of fertilizers and an increase in plantation acreage. However, production has dropped steadily from 1993 after a common marketing structure was established in the single European market. The Windward Islands banana industry (including St. Lucia, St. Vincent and the Grenadines, Dominica, and Grenada) has historically relied on guaranteed market access in the UK which paid above free market prices before 1993, and in the EU market through preferential trade arrangements of the so called EU Banana Regime after 1993. The EU Banana Regime was challenged both inside and outside the EU after 1993 (see box).³ The increased competition from Latin American

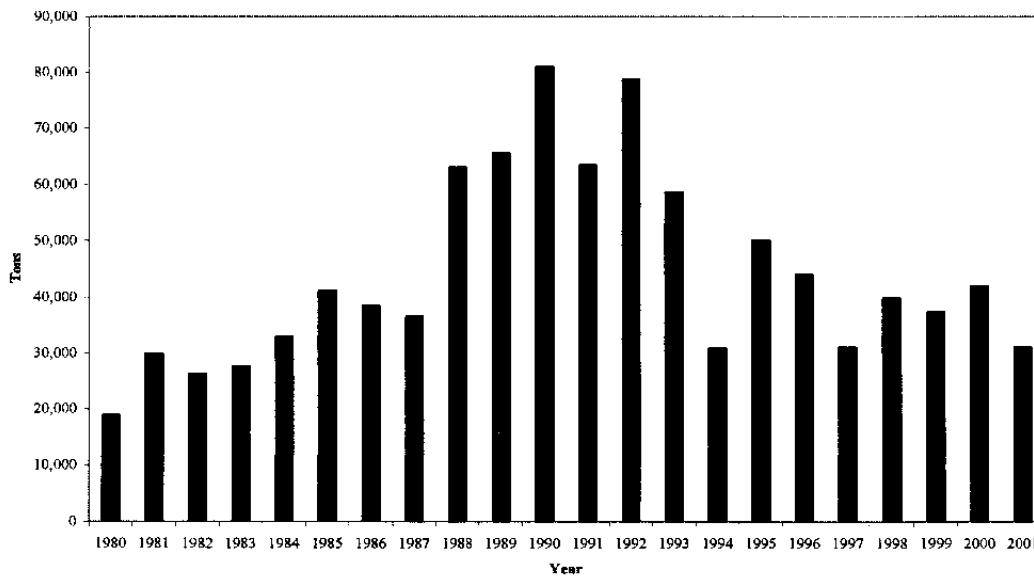
¹ Prepared by Yan Sun.

² Ministry of Agriculture and Labor, *National Agricultural Census*, 2000.

³ "The Restructuring of the Banana Industry in St. Lucia and the Windward Islands," St. Lucia—Selected Issues and Statistical Appendix, IMF country report 02/14 (2002), contains a very useful review of the changes in the EU banana regime, as well as a good description of the WI banana industry.

producers⁴ and the uncertainty caused by the trade disputes have clearly contributed to the decline of the banana industry as both output and acreage declined. In 2000, plantation acreages for banana were 2,576 acres, compared to 4,100 acres in 1986 when the last census was carried out.

Figure I.1. St. Vincent and the Grenadines: Banana Production (1980-2001)



5. **The banana industry has responded to increased competition by efforts to increase yield, to improve quality of the fruit, and to restructure the organization of the industry in recent years.** These efforts are spearheaded by the government and are assisted by the EU. The increase in irrigated areas has helped in leveling out production especially in the drier months, and also contributed to the improvement in the fruit quality and consistency. Banana production seemed to have stabilized around a core group of farmers as the number of banana farmers declined from 5,667 in 1996 by about half to around 2,600 in 2000. One of the main initiatives to improve quality is the certification program where farmers who meet certain production conditions are certified to produce higher quality bananas. Currently certified farmers account for about 90 percent of production.

6. **As an integral part of the government's strategy to restructure the banana industry, the Banana Growers' Association (BGA) was restructured in 2001.** The BGA is an industry cooperative with the government and banana farmers as its main shareholders. The BGA has traditionally provided many services to banana farmers including providing inputs, credit for inputs, disease control, extension service and other production support,

⁴ These include Ecuador, Costa Rica, Colombia, Guatemala, Panama, Honduras, Nicaragua, and Venezuela.

reception, loading and selling to the marketing agency—Windward Island Banana Development and Exporting Company (WIBDECO) etc. **BGA's restructuring is aimed at increasing the efficiency of the association through reducing administrative costs and providing better services to banana farmers by streamlining services offered by the BGA.** After the restructuring, the BGA now focuses on production management, certification, pest control, price negotiations with the WIBDECO and distribution of inputs to farmers on a cash basis—farmers secure credit from financial institutions by themselves—and has relinquished other functions to the WIBDECO. The latter is responsible for reception, loading, marketing (both regionally and internationally) of banana and non-banana products, bulk purchasing of inputs on behalf of the BGA to be passed on to the farmers. For its reduced services, BGA's fee has been reduced. The Ministry of Agriculture is responsible for extension services.

7. **BGA's restructuring has begun to bear some fruits.** The restructuring has allowed the farmers to be more involved in commercial activities such as securing credits for inputs, arranging the transportation of their produce etc. Through a mechanism of distributing quotas for premium grade bananas, the BGA has also increased incentives for farmers to improve the quality and consistency of their produce. Preliminary results showed that the BGA has improved its financial status since the restructuring. However, **there is still scope to further commercialize many of its functions.**

C. Prospects of the Banana Industry post-2005

8. **The protection afforded to the African, Caribbean, and Pacific (ACP) banana producers in the EU market is set to expire by the end of 2005 at the latest.** The quota will be replaced with a tariff only system in 2006. While the current EU commitment has, reduced the uncertainty caused by the trade disputes, the viability of the industry is now in serious question post-2005.

9. **The loss of preferential trade arrangements will deal a serious blow to the banana industry in the Windward Islands.** It will face a direct loss of subsidies and more intense competition from Latin American producers (so called "dollar producers"). It is estimated that the subsidy element implicit in the EU guaranteed market represents about **one-fifth** of the total value of banana exports.⁵ Competition from Latin American producers will be a major threat to the Windward Island banana industry (including St. Vincent). Low production yields (average six to eight tons per acre per year) and high wage costs (US\$11 per day) of Windward Island producers compare very unfavorably with the Latin American producers who have much higher yields (15 tons per acre per year) and lower wages (US\$4 per day).⁶ It is expected that Windward Islands bananas would only retain a niche market

⁵ European Union, *Country Information—St. Vincent and the Grenadines*, (May 2000),

⁶ These figures are from the Selected Issues paper on St. Lucia quoted in footnote 2.

share in the EU from its traditional customers. The VCT producers will have to compete with producers from the other islands for a share of this reduced market.

10. The options available to the industry to remain viable are very limited and difficult. One option is to increase the yield to the Latin American producers' level.⁷

Currently only a very small number of farmers who have access to irrigation manage to have an average yield above 15 tons per acre. For example, in the Langley Park Irrigation Project, only about 6 percent of the farmers managed to have an average yield above 15 tons per acre in 1999.⁸ To almost double the yield in the next few years is going to be a very tough challenge. The potential to **create demand through banana products** (such as banana cakes, chips etc.) remains to be realized.

11. Another option is to diversify into organic banana production. Demand for organic bananas has grown rapidly in recent years and organic bananas fetch higher prices than conventional bananas. However, there are stringent production requirements that growers have to meet. For example, the land has to be free of pesticides. In cases where chemicals such as fertilizers and pesticides have been applied to the land, it will require 3 to 5 years for the residues to decompose. During this period, the land would have to be fallow. Given that most of the country's agricultural land—particularly land used for banana production—has some degree of pesticide usage, to meet this requirement would be very difficult economically without large-scale financial support in the transition period. Also, bananas are susceptible to disease. While the BGA has started a small project for organic banana production, wide-scale adoption of organic banana production in the next 3-5 years is unfeasible.

12. In the next few years, banana production is most likely going to revolve around a core group of farmers if the industry is to remain viable. A sizable group of farmers—mostly small scale—will either not be able to increase the yield level sufficiently to remain competitive or have the financial resources to tide themselves in the transition period to meet the requirements for organic production. Recent trends have already suggested that a large number of farmers have left the banana sector, and a core group of producers is emerging as evidenced by the certification program. How this process will continue to evolve remains to be seen. Many successful farmers out of this process are expected to be able to deal directly with the marketing organization such as the WIBDECO as in many other developed countries. The role of the BGA will further evolve as the need for its intermediary and supporting function diminishes.

⁷ Even this would not be sufficient to overcome the high wage costs of the Caribbean producers.

⁸ St. Vincent Banana Growers Association, "Report and Statement of Accounts to the 46th Annual General Meeting" (1999).

D. Economic and Social Impact of a Declining Banana Sector

13. **The decline of the banana sector will have a serious adverse economic and social impact.** The banana sector, although much diminished now compared to its peak in the early 1990s, continues to be a socially and economically important sector to the economy. Its further decline will most likely increase unemployment and poverty—especially in the rural areas—and put pressure on the social safety net. The prospect of a large-scale increase in rural unemployment (though most likely hidden) and rural poverty will be of great concern to policy makers and development partners.

E. Conclusion

14. **The medium term prospects of the banana industry of St. Vincent and the Grenadines remain bleak.** A vital sector to the economy, which has experienced significant decline in the 1990s, the viability of the banana industry is now threatened by the loss of preferential trade arrangements and increased competition. The options available to the industry are limited and pose difficult challenges. It is likely that the sector, to be viable post 2005, would revolve around a core group of competitive producers on a much smaller scale. The further decline of the banana sector will likely increase unemployment and poverty. Hopefully, as the experiences of the 1990s show, this painful process could be mitigated by further development of other sectors, including tourism.

Box I.1 The EU Banana Regime—A Timeline

1. Before 1993, the UK had provided preferential access for bananas from its traditional suppliers in the Commonwealth Caribbean. Certain other Commonwealth countries also operated restricted national markets for the benefit of domestic producers or their own traditional suppliers in African, Caribbean and Pacific (ACP) countries.
2. On July 1993, the Single Market in bananas was established in the EU, replacing these national arrangements, completing and fulfilling the EU's obligation to ACP countries under Protocol 5 of the Lome Convention. The internal regime for the banana sector consists of quality standards, compensatory aid for EU production and restructuring incentives. External trade arrangements, based on a tariff quota system, were introduced at the same time as the internal regime. Following a ruling by the World Trade Organization in 1997 that certain aspects of the external regime were incompatible with world trade rules, an amended regime was introduced from January 1, 1999.
3. However, the revised arrangements were also challenged in the WTO, by Ecuador and the US. The WTO Panel ruled in their favor on 12 April 1999, and also authorized US trade retaliation totaling \$191.4 million. The WTO Dispute Settlement Panel ruled in March 2000 that Ecuador may also impose sanctions on the EU, worth \$201.6 million a year.
4. The European Commission issued a further proposal in November 1999 and continued its negotiations with interested parties to find a satisfactory solution. In October 2000, the Commission put forward a proposal for transitional quota regime and indicated that the quotas would be managed by the First Come, First Served (FCFS) system. The European Parliament adopted its opinion on December 14, 2000.
5. On April 11, 2001, an understanding was reached between the Commission and the US, which would allow the quotas to be managed on the basis of historical reference periods. This was followed by a similar understanding with Ecuador (the largest supplier of bananas to the EU). On the basis of these understandings, new arrangements are to be introduced in two phases. Phase 1 commenced on July 1, with the quotas as set out in the Council Regulation. Phase II (commenced on January 1, 2002) will transfer 100,000 tones from Quota C to Quota B and will make Quota C exclusive to the ACP; the Commission's new proposal would bring Phase II into effect. The waivers to Articles I and XIII of the GATT to implement Phase II were agreed by members of the WTO on November 14.
6. The new arrangements are due to last until no later than 2006, when the banana regime is due to move to a tariff only arrangement.

Source: UK Government Briefing on Agriculture and Rural Development Committee, November 30, 2001.

Table I.1. Windwards' Banana Production by Country, 1980 – 2001

Year	Dominica		St. Lucia		St. Vincent and the Grenadines		Grenada		Total Windwards
	Tons	%	Tons	%	Tons	%	Tons	%	Tons
1980	7,606	11.2	29,462	43.3	18,901	27.8	12,012	17.7	67,980
1981	26,889	24.0	43,720	39.1	29,900	26.7	11,388	10.2	111,896
1982	27,236	25.6	42,923	40.3	26,284	24.7	9,993	9.4	106,437
1983	28,927	24.2	54,338	45.4	27,576	23.1	8,736	7.3	119,577
1984	31,639	22.8	65,610	47.3	33,011	23.8	8,585	6.2	138,844
1985	34,694	21.7	83,533	52.1	41,211	25.7	804	0.5	160,242
1986	51,707	24.5	112,540	53.4	38,450	18.2	7,990	3.8	210,688
1987	65,604	32.2	93,023	45.6	36,581	17.9	8,714	4.3	203,922
1988	74,194	26.3	135,727	48.1	63,072	22.3	9,240	3.3	282,234
1989	50,856	20.2	126,634	50.3	65,663	26.1	8,689	3.5	251,842
1990	57,867	20.5	135,367	48.0	81,155	28.8	7,552	2.7	281,941
1991	55,844	24.3	100,870	43.9	63,407	27.6	9,626	4.2	229,747
1992	59,220	21.2	135,291	48.4	78,779	28.2	6,522	2.3	279,812
1993	55,946	23.1	122,927	50.7	58,688	24.2	4,891	2.0	242,452
1994	43,046	25.4	90,909	53.7	30,925	18.3	4,544	2.7	169,424
1995	33,366	17.2	105,658	54.6	50,083	25.9	4,574	2.4	193,681
1996	39,956	20.9	105,547	55.1	44,038	23.0	1,866	1.0	191,407
1997	34,911	25.4	71,397	52.0	31,021	22.6	102	0.1	137,431
1998	28,640	21.9	73,220	55.9	39,886	30.5	94	0.1	141,839
1999	27,784	21.2	65,196	49.8	37,376	28.5	583	0.4	130,939
2000	28,241	20.0	70,282	49.7	42,100	29.8	724	0.5	140,621
2001	18,231	21.5	34,044	40.1	32,100	37.8	581	0.6	84,956

Source: Windward Islands Banana Development and Exporting Company (WIBDECO)

II. ST. VINCENT AND THE GRENADINES: LEGISLATION GOVERNING THE OFFSHORE FINANCIAL SECTOR⁹

The first offshore laws establishing St. Vincent and the Grenadines as an offshore financial center were passed in 1976. In 1996, a new and comprehensive legislative package was introduced to govern the operations of the offshore financial sector in St. Vincent and the Grenadines. Against a backdrop of growing international concerns about the use of offshore financial centers (OFCs) as a haven for money laundering and the financing of terrorism, St. Vincent and the Grenadines has moved expeditiously since end-2000 to strengthen the legislative framework governing the offshore financial sector in an effort to comply with international best practices. The main Acts that have been passed or amended within the past year in respect of money laundering and the financing of terrorism are the International Banking Act, the International Business Companies Act, the International Trust Act, the Proceeds of Crime and Money Laundering (Prevention) Act, the Financial Intelligence Unit Act, the Exchange of Information Act, and the United Nations (Anti-Terrorism) Act.

- **The International Banks Amendment Act No. 30, 2002**, provides for all banking applications as well as applications for the transfer of shares to be forwarded by the Offshore Finance Authority (OFA) to the ECCB for a recommendation. This amendment provides also that no companies with bearer shares may be eligible to own banks.
- **The International Banks Amendment Regulations No. 31, 2002**, Section 4 requires the identification of the beneficial owners of all accounts, while Section 10 requires that the beneficial owners of all existing anonymous accounts be disclosed by January 21, 2003.
- **The International Business Companies Amendment Act, No. 26, 2002** provides for the registration of bearer shares.
- **The International Trust Amendment Act, No. 27, 2002** makes it an obligation of the Registered Trustee to know and keep a record of the beneficial owner(s), the other trustees, the protector (if any), and the settlor of the Trust. Under this amendment, also the Registrar of Trusts is empowered to require any information from the Registered Trustee about a Trust at any time.
- **The Proceeds of Crime and Money Laundering (Prevention) Act, No. 39, 2001** criminalizes the laundering of the proceeds of serious crimes, and creates an obligation to report suspicious transactions to the Financial Intelligence Unit. Under this Act, amended in 2002, the definition of suspicious activity was broadened, and

⁹ Prepared by Carlene Francis.

the list of regulated institutions was significantly expanded to include a wide range of financial and nonfinancial institutions, and relevant business entities. The PCML(P) Act offers protection against civil and criminal liability in respect of the reporting of suspicious transactions, and makes provision for the freezing, seizing, and confiscation of cash proceeds of crime.

- **The Financial Intelligence Unit Act 2001**, amended in 2002 (Act No. 24 of 2002), provided for the setting up of the Financial Intelligence Unit (FIU), which is responsible, *inter alia*, for informing all regulated institutions of their obligations under the PCML(P) Act, and for supervising the standards imposed by the PCML(P). Under subsequent amendments in 2002, the FIU is empowered to request information from financial institutions or relevant businesses for the purposes of investigating an offence, a suspected offence, or a suspicious transaction report. The FIU may also share such information with foreign FIUs.
- **The Exchange of Information Act No. 29 of 2001** repealed the Confidential Relationships Preservation Act, which was regarded as an obstacle to international cooperation. Under amendment No. 29 of 2002, mechanisms are put in place for the sharing of information between regulators locally, and with foreign regulatory authorities.

The offshore financial sector has contracted significantly over the years as the regulatory and supervisory environment tightened in line with international standards. This notwithstanding, the authorities are of the view that the medium term prospects for the sector are good, and are looking at other niche areas with potential for growth, such as, offshore insurance. On prospects for the removal of St. Vincent and the Grenadines from the FATF's list of noncooperative countries and territories in the fight against money laundering, the authorities remain hopeful. A plan for the implementation of new and amended legislation has been submitted to the FATF, in accordance with standard procedures, and the government is working closely with the FATF with a view to addressing satisfactorily any and all outstanding issues.

Table II.2 St. Vincent and the Grenadines: Summary of International Concerns and Actions Taken Relative to the Offshore Financial Sector ¹⁰

Concerns		Actions Taken	
OECD	FATF		
1. No legal mechanism for the exchange of tax information with other countries.	1. No anti-money laundering regulations or guidelines in place for offshore financial institutions.	1. Taxation treaties between St. Vincent and the Grenadines and CARICOM countries have been in place for some time now. In February 2002, St Vincent and the Grenadines formally committed itself to the OECD's principles of transparency and exchange of information in respect of tax matters. The country was removed from the OECD list of Harmful Tax Havens in March 2002.	Anti-money laundering guidelines were issued to all offshore financial institutions in September 2002. The National Anti-Money Laundering Committee (NAMLC), established under the Proceeds of Crime and Money laundering Prevention Act (PCMLP), will issue bulletins from time to time to supplement the Guidance Notes. These Notes as well as the money laundering laws and regulations are available on the website, www.stvincentoffshore.com .
2. Existence of bearer shares for nonbank international business companies (IBC).	2. No customer identification or record keeping requirements or procedures with regard to international banks.	2a. Section 4 of the International Banks Amendment Act No. 30, 2002, requires the identification of the beneficial owners of all accounts. Section 10 of the Regulations requires that the beneficial owners of all existing anonymous accounts be disclosed to the OFA by January 21, 2003. 2b. The International Business Companies Amendment Act No. 26, 2002, provides for the registration of bearer shares.	2. Under the Proceeds of Crime and money Laundering Regulations (the Regulations) 2002, regulated institutions (expanded significantly to include all registered agents and other nonfinancial institutions) are required to establish and maintain identification and record keeping procedures, and continuous verification of accounts.
3. No requirement for nonfinancial institutions to report beneficial ownership information to authorities.	3. Resources allocated to supervision very limited.	3. All regulated institutions are required to disclose the beneficial owners of all existing anonymous accounts to the OFA by January 21, 2003.	3a. Over the past year, the OFA has increased its staff to 14 from 12, 4 of which are supervision-related. 3b. In October 2001, St. Vincent and the Grenadines signed an agreement with the ECCB, under which the Bank will review new applicants for licenses, and conduct joint on-site inspection of banks with the OFA. 3c. The International Bank Amendment Act, No. 30, 3003, formalized the supervisory role of the ECCB in the supervision of offshore banks. The amendment provides for all banking applications as well as applications for a transfer of shares to be forwarded by the OFA to the ECCB for a recommendation.

¹⁰ This is an update of *Annex II*, included in Recent Economic Developments SM/00/213 dated October 12, 2000, page 60.

Concerns		Actions Taken	
OECD	FATF		
4. Nonfinancial institutions are not required to file accounts nor have their accounts audited.	4. Licensing and registration requirements for financial institutions are rudimentary.	4. Licensing and registration requirements are in place under the International Banks Act and Regulations, the International Business Companies Act, the Mutual Funds Act and Regulations, and the International Insurance Act and Regulations.	
5. The trustee need not register or otherwise disclose the settler and beneficiaries to the authorities.	5. No system in place for the reporting of suspicious transactions.	5. Under the International Trust Amendment Act, No. 27, 2002, an international trust is obligated to keep a record of the beneficial owners, other trustees, the protector (if any), and the settler of the Trust.	5a. Section 46(3) of the PCMLP 2001 requires all regulated institutions to report suspicious transactions to the Financial Intelligence Unit. 5b. The Amendment to the PCMLP, No. 25, 2002 broadened the definition of suspicious activity.
	6. International judicial assistance is limited to situations where proceedings are commenced against a named defendant in a foreign jurisdiction.	6. The Exchange of Information Act, No. 29, 2002, which repealed the Confidential Relationships Preservation Act, provides for the sharing of information between local regulatory authorities and foreign regulatory authorities.	

Source: Offshore Finance Authority (OFA).

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

	1998	1999	2000	Prel. 2001	Est. 2002
(In millions of Eastern Caribbean dollars)					
Nominal GDP (at market prices)	859.4	892.7	906.0	941.0	973.5
Real GDP (at constant 1990 factor cost)	579.9	600.8	612.9	614.3	618.7
(Annual percentage change)					
Nominal GDP (at market prices)	7.7	3.9	1.5	3.9	3.5
Real GDP (at factor cost)	5.7	3.6	2.0	0.2	0.7
Agriculture, forestry and fishing	8.3	-3.8	6.6	-7.2	2.9
Manufacturing	-5.6	-0.9	-9.4	-1.8	-8.0
Electricity and water	7.5	8.8	6.1	11.2	4.0
Construction	13.8	-4.1	-13.5	7.1	5.0
Wholesale and retail trade	10.0	8.0	7.7	3.9	2.0
Hotels and restaurants	-4.2	9.1	6.3	-3.0	-10.8
Transport	3.7	4.1	1.3	0.4	-3.0
Communications	11.6	19.6	9.2	-12.3	-1.6
Banks and insurance	3.6	11.0	5.4	4.5	5.1
Government services	2.3	-0.2	2.1	2.7	2.5
GDP deflator (at factor cost)	2.7	0.0	-0.3	2.6	1.7
Consumer prices (end of period)	3.3	-1.8	1.4	-0.6	1.0
Consumer prices (period average)	2.1	1.0	0.2	0.8	1.0

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

	1998	1999	2000	Prel. 2001	Est. 2002
(In millions of Eastern Caribbean dollars)					
Consumption expenditure	801	768	734	765	791
Private sector	643	597	554	576	583
Public sector	158	172	179	188	208
Gross capital formation	306	308	247	278	292
Private sector	208	177	182	196	175
Public sector	98	132	65	82	117
Gross domestic expenditure	1,107	1,077	981	1,042	1,083
Foreign balance	-248	-184	-75	-101	-109
Exports of goods and nonfactor services	425	473	481	478	463
Export of goods	135	134	140	123	114
Export of nonfactor services	289	340	341	354	349
Imports of goods and nonfactor services	-672	-658	-555	-579	-572
Import of goods	-459	-478	-390	-420	-412
Import of nonfactor services	-213	-179	-166	-159	-161
Nominal GDP (at market prices)	859	893	906	941	974
(In percent of GDP)					
Consumption expenditure	93	86	81	81	81
Private sector	75	67	61	61	60
Public sector	18	19	20	20	21
Gross capital formation	36	35	27	30	30
Private sector	24	20	20	21	18
Public sector	11	15	7	9	12
Gross domestic expenditure	129	121	108	111	111
Foreign balance	-29	-21	-8	-11	-11
Exports of goods and nonfactor services	49	53	53	51	48
Imports of goods and nonfactor services	-78	-74	-61	-62	-59
Nominal GDP (at market prices)	100	100	100	100	100
(Annual percentage change)					
Consumption expenditure	3.2	-4.1	-4.5	4.2	3.5
Private sector	3.0	-7.1	-7.1	3.9	1.2
Public sector	4.4	8.4	4.4	5.2	10.5
Gross fixed capital	25.6	0.7	-19.9	12.4	5.1
Private sector	37.8	-15.1	2.9	7.7	-10.9
Public sector	5.7	34.3	-50.5	25.7	43.4
Gross domestic expenditure	8.6	-2.7	-8.9	6.3	3.9
Foreign balance	11.6	-25.7	-59.4	35.7	7.9
Exports of goods and nonfactor services	7.2	11.5	1.5	-0.6	-3.1
Imports of goods and nonfactor services	8.8	-2.2	-15.5	4.3	-1.2
Nominal GDP (at market prices)	7.7	3.9	1.5	3.9	3.5

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

	1998	1999	2000	Prel. 2001	Est. 2002
(In millions of Eastern Caribbean dollars)					
Primary sector	80.5	80.8	84.1	84.1	86.6
Agriculture	78.3	78.7	82.4	82.3	84.6
Banana	20.4	23.8	26.9	28.0	27.8
Other crops	34.0	34.8	34.2	33.4	35.3
Livestock	5.5	5.6	5.7	5.8	6.2
Forestry	4.9	5.0	5.2	5.3	5.6
Fishing	13.5	9.5	10.4	9.8	9.7
Mining and quarrying	2.3	2.1	1.7	1.9	2.0
Secondary sector	192.5	187.8	182.0	192.7	200.2
Manufacturing	49.5	46.7	46.0	45.2	42.3
Electricity and water 1/	41.1	43.8	50.1	55.2	58.4
Construction	101.9	97.2	85.9	92.3	99.5
Tertiary sector	451.2	481.8	496.8	507.8	516.7
Wholesale and retail trade	117.6	127.7	138.4	145.1	149.5
Hotels and restaurants	15.6	17.0	18.1	17.5	15.8
Transport	98.8	102.9	105.5	105.9	103.7
Communications	51.2	52.6	49.7	43.5	43.2
Banks and insurance	51.1	59.3	60.5	63.3	67.2
Real estate and housing	17.3	18.0	18.4	18.8	19.3
Government services	127.3	133.5	140.9	150.0	156.6
Other services	12.9	13.9	14.8	15.5	16.5
Less: imputed service charge	40.3	43.0	49.3	51.7	55.1
Nominal GDP at factor cost	724.2	750.4	762.9	784.6	803.5
Change (in percent)	8.6	3.6	1.7	2.8	2.4
Net indirect taxes	135.1	142.3	143.1	156.5	170.1
Nominal GDP at market prices	859.4	892.7	906.0	941.0	973.5
Change (in percent)	7.7	3.9	1.5	3.9	3.5
(In percent of GDP)					
Primary sector	9.4	9.0	9.3	8.9	8.9
Agriculture	9.1	8.8	9.1	8.7	8.7
Banana	2.4	2.7	3.0	3.0	2.9
Other crops	4.0	3.9	3.8	3.6	3.6
Livestock	0.6	0.6	0.6	0.6	0.6
Forestry	0.6	0.6	0.6	0.6	0.6
Fishing	1.6	1.1	1.2	1.0	1.0
Mining and quarrying	0.3	0.2	0.2	0.2	0.2
Secondary sector	22.4	21.0	20.1	20.5	20.6
Manufacturing	5.8	5.2	5.1	4.8	4.3
Electricity and water 1/	4.8	4.9	5.5	5.9	6.0
Construction	11.9	10.9	9.5	9.8	10.2
Tertiary sector	52.5	54.0	54.8	54.0	53.1
Wholesale and retail trade	13.7	14.3	15.3	15.4	15.4
Hotels and restaurants	1.8	1.9	2.0	1.9	1.6
Transport	11.5	11.5	11.6	11.2	10.7
Communications	6.0	5.9	5.5	4.6	4.4
Banks and insurance	5.9	6.6	6.7	6.7	6.9
Real estate and housing	2.0	2.0	2.0	2.0	2.0
Government services	14.8	15.0	15.6	15.9	16.1
Other services	1.5	1.6	1.6	1.6	1.7
Less: imputed service charge	4.7	4.8	5.4	5.5	5.7
Plus: net indirect taxes	15.7	15.9	15.8	16.6	17.5
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

	1998	1999	2000	Prel. 2001	Est. 2002
Volume exported (metric tons) 1/	38,947	37,438	42,047	31,018	35,302
Export earnings (thousands EC\$) 1/	55,552	52,644	48,313	35,110	34,880
Export earnings (thousands US\$)	20,575	19,498	17,894	13,004	12,918
Percentage of exports of goods and services	13.1	11.1	10.1	7.3	7.5
Banana Growers Association price (EC\$/lb) 2/	0.69	0.68	0.55	0.55	0.48
Price received by growers (EC\$/lb)	0.37	0.36	0.29	0.29	0.25
Quality (Southampton PUWS) 3/	85.0	85.0	85.0	85.0	85.0
(Annual percentage change)					
Export earnings (EC\$)	49.7	-5.2	-8.2	-27.3	-0.7
Volume exported	25.6	-3.9	12.3	-26.2	13.8
Banana Growers Association price (EC\$/lb)	19.3	-1.4	-18.3	-1.5	-12.7

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

	1998	1999	2000	Prel. 2001	Est. 2002
(In thousands of kwh)					
Total generated and consumed	85,207	89,536	93,302	98,744	104,556
Commercial	35,497	32,061	33,777	35,554	37,424
Domestic	30,714	37,811	39,818	41,829	43,942
Industrial	6,311	5,860	6,293	6,963	7,704
Street lighting	2,075	2,168	2,160	2,256	2,356
Other	2,235	2,311	1,932	1,868	1,806
Transmission loss	8,375	9,325	9,322	10,274	11,323
Number of consumers	27,687	28,615	30,172	31,179	32,220
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	41.7	35.8	36.2	36.0	35.8
Domestic	36.0	42.2	42.7	42.4	42.0
Industrial	7.4	6.5	6.7	7.1	7.4
Street lighting	2.4	2.4	2.3	2.3	2.3
Other	2.6	2.6	2.1	1.9	1.7
Transmission loss	9.8	10.4	10.0	10.4	10.8

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

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

	1998	1999	2000	Prel. 2001	Est. 2002
(Quantities in cubic meter and retail prices in Eastern Caribbean dollars per imperial gallon)					
Gasoline					
Consumption	26,134	26,158	22,463	24,075	24,316
Retail price	0.3	0.4	0.6	0.5	0.5
Diesel					
Consumption	36,221	36,021	35,295	41,001	41,411
Retail price	0.4	0.4	0.6	0.6	0.6
Kerosene					
Consumption	531	530	363	479	484
Retail price	0.3	0.3	0.6	0.6	0.6
Natural gas					
Consumption, 1000 kg	3,181	3,693	3,948	3,562	3,598
Retail price	1.0	1.1	1.5	1.4	1.4329
(Annual percentage change in consumption)					
Gasoline	34.1	0.1	-14.1	7.2	1.0
Diesel	30.1	-0.6	-2.0	16.2	1.0
Kerosene	22.1	-0.2	-31.5	32.0	1.0
Natural gas	-11.7	16.1	6.9	-9.8	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)

	1998	1999	2000	Prel. 2001	Est. 2002
I. Consumer Prices 1/					
January	0.5	3.6	-0.1	0.7	1.9
February	2.2	1.1	0.0	0.2	2.0
March	2.9	-0.2	0.4	1.0	1.8
April	2.3	2.1	-2.1	2.8	1.1
May	3.1	2.4	0.1	0.3	0.8
June	3.4	2.0	-0.5	0.2	1.2
July	1.0	2.5	0.1	1.1	0.0
August	1.4	1.5	0.5	0.7	0.9
September	1.2	0.8	1.4	1.3	0.5
October	2.1	-0.4	1.1	0.9	0.8
November	1.7	-1.0	0.1	1.7	0.6
December	3.3	-1.8	1.4	-0.6	1.0
Average	2.1	1.0	0.2	0.8	1.0
II. Wages					
Central government	3.5	3.5	3.5	3.5	0
Public enterprises 2/	3-4	3-5	3.5	3.5	3.0
Private sector					
Geest, and Cable and Wireless	5.0	4.0	3.0	4.0	4.0

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

1/ CPI prices for 1998-2000 are based on 1981 prices and 2001-2002 are based on 2001 prices.

2/ 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
(January 1981=100)						
End of period	100.0	182.1	188.1	184.7	187.3	186.1
Food and beverages	59.8	173.2	170.7	165.7	166.8	165.8
Tobacco and alcohol	2.8	188.2	192.5	193.4	191.5	194.1
Clothing and footwear	7.7	174.4	185.2	169.5	169.9	170.0
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	155.4
Furniture and domestic appliances	3.2	149.1	134.1	128.8	134.4	132.5
Household supplies	3.4	159.3	167.8	160.1	158.3	157.2
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	252.6
(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	-0.6
Tobacco and alcohol		-0.3	2.3	0.5	-1.0	1.3
Clothing and footwear		6.9	6.2	-8.5	0.3	0.1
Housing		0.0	37.5	0.0	0.0	0.0
Fuel and light		0.6	-1.4	2.1	5.0	-0.7
Furniture and domestic appliances		3.8	-10.1	-4.0	4.3	-1.4
Household supplies		4.5	5.3	-4.6	-1.1	-0.7
Transport and communication		-2.3	-0.2	14.3	0.7	0.9
Other 2/		8.9	4.6	-0.3	7.6	-3.4

Source: Statistical Office, Central Planning Division.

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

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

	1998	1999	2000	Prel. 2001	Est. 2002
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	383	395	412	447	470
Current revenue	362	377	397	417	453
Central government	240	256	261	272	296
National Insurance Scheme	25	27	30	33	34
Rest of the public sector	97	94	106	113	123
Capital revenue	6	5	5	13	1
Grants	14	13	10	17	16
Total expenditure 1/	393	451	409	461	528
Current expenditure 1/	295	319	344	379	411
Central government 1/	205	225	239	266	282
National Insurance Scheme	9	11	11	13	16
Rest of the public sector	81	83	94	100	113
Public investment	98	132	65	82	117
Central government	84	64	35	47	65
National Insurance Scheme	0	0	0	14	6
Rest of the public sector	14	68	30	21	46
Current account balance 1/	67	57	53	38	42
Primary balance 1/	12	-26	34	21	-22
Overall balance 1/	-10	-56	3	-14	-58
External (net)	32	7	2	35	15
Drawings	55	21	23	51	29
Amortization	15	17	16	16	14
Domestic (net)	-22	49	-5	-25	35
Banking system	-29	11	11	2	21
Other	7	38	-17	-27	14
Implicit financing 1/	...	...	...	3	8
(In percent of GDP)					
Total revenue and grants	44.5	44.2	45.4	47.6	48.3
Current revenue	42.1	42.2	43.8	44.4	46.5
Central government	27.9	28.6	28.8	28.9	30.4
National Insurance Scheme	2.9	3.0	3.3	3.5	3.5
Rest of the public sector	11.3	10.5	11.7	12.0	12.7
Capital revenue	0.7	0.6	0.6	1.4	0.1
Capital grants	1.7	1.4	1.1	1.8	1.7
Total expenditure 1/	45.7	50.5	45.1	49.0	54.3
Current expenditure 1/	34.3	35.8	37.9	40.3	42.2
Central government 1/	23.8	25.2	26.4	28.3	29.0
National Insurance Scheme	1.1	1.2	1.2	1.4	1.6
Rest of the public sector	9.4	9.3	10.3	10.7	11.6
Public investment	11.4	14.7	7.2	8.7	12.1
Central government	9.8	7.1	3.9	5.0	6.7
National Insurance Scheme	0.0	0.0	0.0	1.5	0.6
Rest of the public sector	1.6	7.6	3.3	2.3	4.7
Current account balance 1/	7.8	6.4	5.9	4.1	4.3
Primary balance 1/	1.4	-2.9	3.7	2.3	-2.3
Overall balance 1/	-1.2	-6.3	0.3	-1.4	-6.0
External (net)	3.7	0.7	0.3	3.7	1.6
Drawings	6.4	2.3	2.5	5.4	3.0
Amortization	1.7	1.9	1.8	1.7	1.4
Domestic (net)	-2.6	5.5	-0.6	-2.6	3.6
Banking system	-3.3	1.2	1.2	0.2	2.2
Other	0.8	4.3	-1.8	-2.8	1.5

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

1/ Interest payments are based on accrual accounting. The government has sought a moratorium on Ottley hall shipyard debt pending an amicable settlement on issues under dispute with the creditors.

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

	1998	1999	2000	Prel. 2001	Est. 2002
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	261	273	272	290	312
Current revenue	240	256	261	272	296
Tax revenue	210	215	216	231	252
Income	73	71	72	71	80
Property	2	2	2	3	2
Goods and services	28	32	41	45	49
International trade transactions	107	111	102	112	121
Nontax revenue	30	41	44	42	43
Capital revenue	6	5	1	1	1
Grants	14	13	10	17	16
Total expenditure	289	289	274	313	348
Current expenditure	205	225	239	266	282
Wages and salaries 1/	111	119	124	133	146
Other goods and services	45	51	53	53	59
Interest payments 2/	16	24	24	28	28
Domestic	9	10	12	13	13
Foreign 2/	7	14	11	15	15
Central government transfers	33	32	38	53	49
Of which					
Households	17	19	23	32	29
Capital expenditure	84	64	35	47	65
Current balance (before grants) 2/	35	30	22	6	13
Primary balance 2/	-12	8	21	6	-8
Overall balance 2/	-28	-16	-3	-22	-35
External (net)	40	4	8	14	23
Drawings	54	17	21	29	35
Amortization	14	13	13	15	12
Domestic (net)	-12	12	-5	5	5
Banking system	-18	9	6	-18	38
Other 3/ 4/	6	3	-11	23	-33
Implicit financing 2/	...	...	...	3	8
(In percent of GDP)					
Total revenue and grants	30.3	30.6	30.0	30.9	32.1
Current revenue	27.9	28.6	28.8	28.9	30.4
Tax revenue	24.4	24.1	23.9	24.5	25.9
Nontax revenue	3.5	4.5	4.9	4.4	4.4
Capital revenue	0.7	0.5	0.1	0.1	0.1
Grants	1.7	1.4	1.1	1.8	1.7
Total expenditure 2/	33.6	32.3	30.3	33.2	35.7
Current expenditure 2/	23.8	25.2	26.4	28.3	29.0
Wages and salaries 1/	13.0	13.3	13.7	14.1	15.0
Other goods and services	5.2	5.7	5.9	5.6	6.1
Domestic Interest payments	1.0	1.1	1.4	1.3	1.3
Foreign Interest payments 2/	0.9	1.6	1.2	1.6	1.6
Transfers	3.8	3.6	4.2	5.6	5.1
Capital expenditure	9.8	7.1	3.9	5.0	6.7
Savings 2/	4.1	3.4	2.4	0.7	1.4
Savings-with moratorium 2/	4.1	3.4	2.4	1.0	2.2
Primary balance 2/	-1.4	0.9	2.3	0.6	-0.8
Overall balance 2/	-3.3	-1.7	-0.3	-2.4	-3.6
Financing					
External (net)	4.6	0.4	0.9	1.5	2.4
Domestic (net)	-1.3	1.3	-0.6	0.5	0.5
Memorandum items:					
Wages and salaries /current revenues	46.4	46.5	47.5	48.7	49.3

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

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

2/ Interest payments are based on accrual accounting. The government has sought a moratorium on Ottley hall shipyard debt pending an amicable settlement on issues under dispute with the creditors.

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

	1998	1999	2000	Prel. 2001	Est. 2002
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	261	273	272	290	312
Current revenue	240	256	261	272	296
Tax revenue	210	215	216	231	252
Income	73	71	72	71	80
Individual	30	33	32	34	33
Corporate	39	31	36	33	41
Withholding	4	6	3	4	6
Property	2	2	2	3	2
Goods and services	28	32	41	45	49
Consumption tax (local)	6	6	7	6	6
Excise duties	2	2	2	2	2
Commercial bank interest levy	4	6	6	8	9
Licenses	8	8	8	11	15
Other	8	10	17	17	17
International trade and transactions	107	111	102	112	121
Import duties	23	24	23	25	25
Consumption duties (imports)	66	69	59	65	75
Export duties	1	1	1	1	1
Travel tax	9	11	16	17	17
Customs service charge	9	6	5	4	4
Other 1/	30	41	44	42	43
Nontax revenue	2	2	2	0	0
Departmental enterprises	1	4	4	0	0
Dividends	2	3	3	0	0
ECCB profits	6	9	11	8	8
Interest and rent	17	21	18	14	14
Fees, fines, and sales	2	2	7	20	22
Other	6	5	1	1	1
Capital revenue 2/	14	13	10	17	16
Grants					
(In percent of GDP)					
Total revenue and grants	30.3	30.6	30.0	30.9	32.1
Current revenue	27.9	28.6	28.8	28.9	30.4
Tax revenue	24.4	24.1	23.9	24.5	25.9
Income	8.5	7.9	7.9	7.5	8.2
Property	0.2	0.3	0.2	0.4	0.2
Goods and services	3.2	3.5	4.5	4.7	5.0
International trade transactions	12.5	12.4	11.3	11.9	12.4
Nontax revenue	3.5	4.5	4.9	4.4	4.4
Capital revenue 2/	0.7	0.5	0.1	0.1	0.1
Grants	1.7	1.4	1.1	1.8	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

	1998	1999	2000	Prel. 2001	Est. 2002
(In millions of Eastern Caribbean dollars)					
Total expenditure	289	289	274	313	348
Current expenditure	205	225	239	266	282
Wages and salaries	111	119	124	133	146
Salaries 1/	93	100	107	115	127
Wages	14	15	13	14	15
NIS contribution	4	4	4	4	4
Other goods and services	45	51	53	53	59
Interest payments	16	24	24	28	28
Domestic	9	10	12	13	13
Foreign 2/	7	14	11	15	15
Central government transfers	33	32	38	53	49
<i>Of which</i>					
Households	17	19	23	32	29
Capital expenditure	84	64	35	47	65
(In percent of GDP)					
Total expenditure	33.6	32.3	30.3	33.2	35.7
Current expenditure	23.8	25.2	26.4	28.3	29.0
Wages and salaries	13.0	13.3	13.7	14.1	15.0
Salaries 1/	10.9	11.3	11.8	12.2	13.0
Wages	1.7	1.6	1.4	1.5	1.5
NIS contribution	0.4	0.4	0.4	0.4	0.4
Other goods and services	5.2	5.7	5.9	5.6	6.1
Interest payments	1.9	2.6	2.6	3.0	2.8
Domestic	1.0	1.1	1.4	1.3	1.3
Foreign 2/	0.9	1.6	1.2	1.6	1.6
Central government transfers	3.8	3.6	4.2	5.6	5.1
<i>Of which</i>					
Households	2.0	2.2	2.5	3.4	2.9
Capital expenditure	9.8	7.1	3.9	5.0	6.7
Memorandum item:					
Wages and salaries/current revenues (percent)	46.4	46.5	47.5	48.7	49.3

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/ Interest payments are based on accrual accounting. The government has sought a moratorium on Ottley hall shipyard debt pending an amicable settlement on issues under dispute with the creditors.

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

	1998			1999			2000			Prel. 2001			Est. 2002	
	Budget	Actual	Rate 1/	Budget	Actual	Rate 1/	Budget	Actual	Rate 1/	Budget	Actual	Rate 1/	Budget	Actual
(In million of Eastern Caribbean dollars, unless otherwise indicated)														
Total Investment	144.3	84.2	58.4	135.6	63.6	46.9	137.8	35.2	25.5	132.5	46.7	35.3	148.4	65.3
Agriculture, forestry and fisheries	9.0	11.8	131.4	31.9	7.8	24.5	12.8	3.3	25.8	12.0	3.7	30.8	10.9	...
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	4.0	0.0	0.0	10.5	0.3	2.4	0.0	0.3	0.0	0.3	0.5	184.6	27.0	...
Tourism	0.6	0.5	78.7	0.0	0.6	0.0	2.7	0.4	14.5	5.1	0.8	15.2	0.0	...
Transport and communication	45.2	42.0	92.9	23.4	22.6	96.4	40.9	9.1	22.1	33.7	14.4	42.6	24.7	...
Education and Training	17.4	4.0	22.8	16.7	1.9	11.4	19.4	4.5	23.3	22.6	6.1	27.0	21.5	...
Health and Sanitation	5.9	2.1	35.1	5.1	2.1	40.2	5.7	0.7	12.6	6.6	0.6	9.5	5.4	...
Water and Sewerage	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.8	0.0	0.0	0.0	...
Housing	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.9	0.0	0.0	14.5	...
Social Development	13.2	3.5	26.3	17.2	3.9	22.7	19.0	3.9	20.6	12.4	4.6	37.1	22.3	...
Other	48.7	20.4	41.9	30.8	24.4	79.3	37.3	13.0	34.8	0.0	16.1	0.0	22.2	...
Total financing	144.3	84.2	58.4	135.6	63.6	46.9	137.8	35.2	25.5	132.5	46.7	35.3	148.4	65.3
External	76.7	68.2	88.9	84.4	29.4	34.9	86.1	30.2	35.1	94.0	46.3	49.3	73.3	51.6
Grants	26.0	14.5	55.6	57.1	12.6	22.1	48.6	9.7	19.9	50.5	17.3	34.2	33.6	16.2
Loans	50.7	53.7	106.0	27.3	16.8	61.6	37.5	20.6	54.9	43.5	29.1	66.8	39.8	35.4
Local (Residual)	67.6	16.0	23.7	51.2	34.1	66.6	51.8	5.0	9.6	38.5	0.4	1.0	75.1	13.7
(In percent)														
Memorandum items:														
Central government investment /GDP	16.8	9.8		15.2	7.1		15.2	3.9		14.1	5.0		15.2	6.7
External financing/central government investmen	53.2	81.0		62.2	46.3		62.4	85.9		71.0	99.1		49.4	79.0

Sources: Ministry of Finance and Planning

1/ Rate of implementation (in percent).

Table 14. St. Vincent and the Grenadines: National Insurance Scheme 1/

	1998	1999	2000	Prel. 2001	Est. 2002
(In millions of Eastern Caribbean dollars)					
Total current receipts	24.6	27.0	30.2	32.6	33.8
Contribution receipts	15.4	16.0	17.0	18.0	18.9
Investment income	9.2	10.9	13.2	14.6	14.9
Total expenditure	9.4	10.9	11.1	26.8	21.6
Benefits and refunds	7.1	8.2	8.5	9.8	11.7
Operating expenditure	2.3	2.7	2.6	3.3	3.8
Capital expenditure	0.0	0.0	0.0	13.8	6.0
Current account balance	15.2	16.1	19.1	19.6	18.3
Overall balance	15.2	16.0	19.1	5.8	12.3
Financing					
Commercial banks	-10.3	3.8	-4.8	13.2	-1.3
Other	-4.9	-19.8	-14.3	-19.0	-10.9
(In percent of GDP)					
Total current receipts	2.9	3.0	3.3	3.5	3.5
Contribution receipts	1.8	1.8	1.9	1.9	1.9
Investment income	1.1	1.2	1.5	1.6	1.5
Total expenditure	1.1	1.2	1.2	2.8	2.2
Benefits and refunds	0.8	0.9	0.9	1.0	1.2
Operating expenditure	0.3	0.3	0.3	0.3	0.4
Capital expenditure	0.0	0.0	0.0	1.5	0.6
Current account balance	1.8	1.8	2.1	2.1	1.9
Overall balance	1.8	1.8	2.1	0.6	1.3
Financing					
Commercial banks	-1.2	0.4	-0.5	1.4	-0.1
Other	-0.6	-2.2	-1.6	-2.0	-1.1
Memorandum item:					
Operating expenses/contributions (percent)	14.8	16.8	15.3	18.0	20.2

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

1/ The 2001 Actuarial Valuation reports that the NIS is solvent until 2016 at the current 6 percent contribution rate.

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

	1998	1999	2000	Prel. 2001	Est. 2002
(In millions of Eastern Caribbean dollars)					
Total receipts	97	94	110	124	124
Current	97	94	106	113	123
Capital revenue and grants 2/	0	1	4	12	1
Total expenditure	95	151	123	121	159
Current expenditure	81	83	94	100	113
<i>Of which</i>					
Interest	6	6	7	8	10
Capital expenditure	14	68	30	21	46
Fixed assets	13	61	23	14	40
Change in stocks	1	7	7	7	6
Current balance	17	11	13	12	10
Primary balance	9	-50	-6	11	-25
Overall balance	3	-56	-13	3	-35
Financing	-3	56	13	-3	35
External (net)	0	0	-1	21	-8
Drawings	1	4	2	22	-6
Amortization	1	4	4	1	1
Domestic (net)	-3	57	15	-24	43
Banking system	-1	-2	10	7	-15
Other	-2	58	5	-31	58
(In percent of GDP)					
Total receipts	11.3	10.6	12.1	13.2	12.7
Current	11.3	10.5	11.7	12.0	12.7
Grants	0.0	0.1	0.4	1.2	0.1
Total expenditure	11.0	16.9	13.6	12.9	16.3
Current expenditure	9.4	9.3	10.3	10.7	11.6
<i>Of which</i>					
Interest	0.7	0.7	0.8	0.8	1.0
Capital expenditure	1.6	7.6	3.3	2.3	4.7
Fixed assets	1.5	6.9	2.6	1.5	4.1
Change in stocks	0.1	0.7	0.7	0.8	0.6
Current balance	1.9	1.2	1.4	1.3	1.0
Primary balance	1.0	-5.6	-0.7	1.1	-2.6
Overall balance	0.3	-6.3	-1.5	0.3	-3.6
Financing	-0.3	6.3	1.5	-0.3	3.6
External (net)	0.0	0.0	-0.2	2.2	-0.8
Drawings	0.1	0.4	0.3	2.3	-0.7
Amortization	0.1	0.4	0.4	0.1	0.1
Domestic (net)	-0.4	6.3	1.6	-2.5	4.4
Banking system	-0.1	-0.2	1.1	0.7	-1.5
Other	-0.3	6.5	0.6	-3.3	6.0

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 Park Container Port.

2/ In 2001, a major capital inflow was from the Kingstown Property EC\$11.5 million sold by the Arrowroot Industry.

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

(In millions of Eastern Caribbean dollars)

	1998	1999	2000	Prel. 2001	Est. 2002
A. Kingstown Board					
Total revenue and grants	2.1	2.2	2.3	2.8	2.9
Current revenue	2.1	2.2	2.3	2.8	2.9
<i>Of which</i>					
Transfers from central government	1.2	1.2	1.4	1.5	...
Total expenditure	2.3	2.1	2.3	3.9	3.9
Current expenditure	2.2	2.1	2.3	2.9	2.9
Capital expenditure	0.1	0.0	0.0	1.0	1.0
Current account balance	-0.1	0.1	0.0	-0.1	0.0
Overall balance	-0.2	0.1	0.0	-1.1	-1.0
B. Central Water and Sewerage Authority					
Total receipts	8.5	9.3	10.5	10.9	15.0
Total expenditure	8.0	9.1	12.1	11.9	23.9
Current expenditure	7.1	8.2	9.1	9.2	14.0
Capital expenditure	0.8	0.9	3.0	2.7	9.9
Fixed assets	0.8	0.9	3.0	2.7	9.9
Change in stocks	0.0	0.0	0.0	0.0	0.0
Current account balance	1.3	1.1	1.4	1.7	1.0
Overall balance	0.5	0.2	-1.6	-1.0	-8.9
C. St. Vincent Marketing Corporation					
Total receipts	27.3	18.9	23.1	22.7	30.2
Current receipts	27.3	18.5	19.5	22.6	29.8
Capital revenue and grants	0.0	0.5	3.7	0.1	0.4
Total expenditure	31.3	20.9	21.3	21.6	28.3
Current expenditure	30.8	19.2	19.8	21.3	27.6
Capital expenditure	0.5	1.7	1.5	0.3	0.7
Fixed assets	0.2	0.2	0.0	0.3	0.7
Change in stocks	0.4	1.5	1.5	0.0	0.0
Current account balance	-3.5	-0.7	-0.3	1.3	2.1
Overall balance	-4.0	-2.0	1.8	1.1	1.9

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

(In millions of Eastern Caribbean dollars)

	1998	1999	2000	Prel. 2001	Est. 2002
D. Port Authority					
Total receipts	7.5	8.5	10.2	9.7	10.2
Current receipts	7.5	8.4	10.2	9.6	10.1
<i>Of which</i>					
Cruise ship service and ferry charges	0.0	0.9	1.0	0.6	1.3
Capital revenue and grants	0.0	0.1	0.1	0.1	0.1
Total expenditure	5.6	56.2	8.1	11.9	10.4
Current expenditure	5.3	6.7	7.4	7.8	8.4
Capital expenditure	0.3	49.5	0.7	4.1	2.0
Fixed assets	0.4	49.4	0.6	3.0	2.0
Change in stocks	-0.1	0.1	0.1	1.1	0.0
Current account balance	2.2	1.7	2.8	1.8	1.7
Overall balance	1.9	-47.7	2.2	-2.2	-0.2
E. St. Vincent Electricity Services Ltd. (VINLEC)					
Total receipts	47.8	51.9	60.6	63.7	62.3
Current receipts	47.8	51.9	60.5	63.6	62.2
Total expenditure	41.0	51.1	68.1	60.7	81.5
Current expenditure	29.7	41.6	50.0	54.1	55.0
Capital expenditure	11.4	9.5	18.2	6.6	26.5
Fixed assets additions	10.5	9.5	18.2	6.6	26.5
Change in stocks	0.9	0.0	0.0	0.0	0.0
Current account balance	18.1	10.2	10.6	9.5	7.3
Overall balance	6.8	0.8	-7.5	3.0	-19.2
F. Other Public Enterprises 1/					
Total receipts	4.2	3.8	3.3	14.6	3.2
Total expenditure	6.3	11.6	11.5	11.4	11.1
Current expenditure	5.7	5.2	5.0	4.9	5.1
Capital expenditure	0.6	6.4	6.5	6.5	6.0
Fixed assets additions	0.9	1.4	1.5	1.6	1.0
Change in stocks	-0.1	4.9	5.0	6.1	6.0
Current account balance	-1.4	-1.5	-1.7	-0.9	-0.9
Overall balance	-2.1	-7.9	-8.2	3.1	-7.9

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 Park Container Port.

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

	December				June
	1998	1999	2000	2001	2002
(In millions of Eastern Caribbean dollars)					
Net foreign assets	179.5	215.4	280.2	254.0	269.5
ECCB (imputed reserves)	102.5	112.9	147.0	164.1	155.3
Commercial banks	77.0	102.5	133.2	89.9	114.2
Net domestic assets	336.5	365.1	355.3	400.9	427.8
Net credit to public sector	-101.0	-90.0	-78.8	-77.0	-24.5
Net credit to central government	47.2	56.0	62.2	44.0	106.6
ECCB	8.6	17.0	9.6	7.5	4.2
Commercial banks	38.6	39.0	52.6	36.5	102.4
Net credit to rest of public sector	-148.3	-146.0	-141.0	-120.9	-131.1
Net credit to NIS	-150.8	-147.0	-151.8	-138.6	-137.9
Net credit to rest of public sector	2.6	1.0	10.8	17.7	6.8
Credit to private sector	486.4	545.6	592.1	605.5	619.9
Net credit to nonbank financial institutions	-18.8	-44.7	-37.6	-59.9	-56.8
Other assets (net)	-30.0	-45.8	-120.3	-67.7	-110.9
Broad money	516.1	580.5	635.5	654.9	697.4
Money	150.7	182.7	212.3	219.2	235.1
Currency in circulation	36.4	57.5	52.1	51.5	51.2
Demand deposits	114.3	125.2	160.1	167.7	183.9
Quasi-money	365.3	397.7	423.3	435.7	462.3
Time deposits	101.2	112.4	137.1	143.1	154.0
Savings deposits	252.0	268.8	277.5	285.0	300.2
Foreign currency deposits	12.1	16.6	8.6	7.6	8.1
(Annual percentage change)					
Net foreign assets	37.0	20.0	30.1	-9.4	6.1
Net credit to public sector	39.8	-10.9	-12.4	-2.4	-68.2
<i>Of which</i>					
Central government	-27.3	18.6	10.9	-29.2	142.5
Credit to private sector	8.8	12.2	8.5	2.3	2.4
Broad money	16.1	12.5	9.5	3.0	6.5
Money	16.6	21.2	16.2	3.3	7.3
Quasi-money 1/	15.8	8.9	6.4	2.9	6.1
(Percent contribution to growth in broad money) 2/					
Net foreign assets	10.9	7.0	11.2	-4.1	2.4
Net domestic assets	5.2	5.5	-1.7	7.2	4.1
Net credit to public sector	-6.5	2.1	1.9	0.3	8.0
<i>Of which</i>					
Central government	-4.0	1.7	1.1	-2.9	9.6
Credit to private sector	8.8	11.5	8.0	2.1	2.2
Net credit to nonbank financial institutions	-1.2	-5.0	1.2	-3.5	0.5
Other assets (net)	4.0	-3.1	-12.8	8.3	-6.6
Broad money	16.1	12.5	9.5	3.0	6.5
Memorandum item:					
Income velocity 3/	1.7	1.5	1.4	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)

	December				June
	1998	1999	2000	2001	2002
Net (imputed) international reserves	103	113	147	164	155
Net domestic assets	-66	-55	-95	-113	-104
Net credit to central government	9	17	10	8	4
Treasury bills	0	0	0	0	0
Debentures	7	7	7	7	4
Temporary advances	0	9	3	3	3
Other claims 1/	2	2	1	1	1
Less central government deposits	-1	-1	-1	-3	-4
Net claims on commercial banks	-75	-72	-104	-120	-108
Claims	0	0	0	0	0
Liabilities	-75	-72	-104	-120	-108
Currency (cash in vault)	-19	-28	-18	-24	-12
Statutory reserves	-52	-45	-86	-96	-96
Fixed deposits	-3	0	0	0	0
Liabilities to the private sector	36	57	52	52	51
Currency in circulation	36	57	52	52	51
Total currency issued	56	85	70	76	64
Less currency held by banks	-19	-28	-18	-24	-12

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				June
	1998	1999	2000	2001	2002
Net foreign assets	77	103	133	90	114
Foreign assets	144	243	286	284	286
Foreign currency holdings	3	3	4	4	-49
Claims on ECCB area banks	54	77	157	87	89
Claims on other banks abroad	41	75	51	106	100
Other 1/	47	87	75	87	146
Foreign liabilities	67	140	153	194	172
Balances due to ECCB area banks	1	14	10	19	17
Balances due to other banks abroad	1	29	30	44	30
Nonresident deposits	64	97	113	131	126
Net position with ECCB	87	73	103	137	103
Claims on ECCB	87	73	111	140	103
Currency holdings	19	28	18	24	12
Statutory reserves	65	46	63	94	67
Fixed deposits	3	0	30	22	23
Liabilities to ECCB	1	0	8	3	0
Net domestic assets	316	347	347	376	429
Net credit to government	39	39	53	36	102
Treasury bills	7	12	32	41	58
Other securities	22	27	27	27	24
Loans and advances	56	57	56	52	119
Less deposits	-46	-57	-63	-83	-99
Net credit to nonfinancial public enterprises	-148	-146	-141	-121	-131
Loans, advances, and investments	19	20	22	34	24
Less deposits	-167	-166	-163	-155	-156
<i>Of which</i>					
Less: National Insurance Scheme	-151	-147	-152	-139	-138
Net credit to nonbank financial institutions	-19	-45	-38	-60	-57
Loans, advances, and investments	15	15	11	9	8
Less deposits	-34	-59	-48	-69	-65
Net credit to subsidiaries and affiliates	0	0	0	0	0
Credit to private sector 2/	486	546	592	605	620
Interbank float (net)	6	6	11	8	-9
Net unclassified assets	-48	-52	-130	-93	-97
Liabilities to the private sector	480	523	583	603	646
Demand deposits	114	125	160	168	184
Time deposits	101	112	137	143	154
Savings deposits 2/	252	269	278	285	300
Foreign currency deposits	12	17	9	8	8
Memorandum item:					
Loan/deposit ratio (in percent) 3/	79	80	78	76	84

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	
	1998	1999	2000	2001	2001	2002
Net foreign assets	16.1	19.5	-26.6	8.1	-23.1	16.0
Foreign assets	25.4	58.7	36.9	69.3	32.4	67.3
Foreign currency holdings	1.2	1.6	2.3	2.1	1.0	1.1
Claims on ECCB area banks	1.9	7.6	8.4	12.8	3.7	4.7
Claims on other banks abroad	7.4	25.9	17.9	42.4	14.6	36.7
Investments and other assets 1/	15.0	23.6	8.3	11.9	13.2	24.8
Foreign liabilities	9.3	39.2	63.5	61.2	55.6	51.3
Balances due to ECCB area banks	0.1	0.5	0.6	2.4	0.4	1.1
Balances due to other banks abroad	0.0	0.0	0.1	0.1	0.1	0.1
Nonresident deposits	9.1	38.6	62.7	58.8	55.2	50.1
Net position with ECCB	26.7	22.5	28.2	21.7	19.9	26.5
Claims on ECCB	27.2	22.5	28.3	21.7	19.9	26.5
Currency holdings	8.6	12.4	7.0	8.0	5.1	6.3
Current deposits 2/	18.6	10.1	21.3	13.7	14.8	20.3
Fixed deposits	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to ECCB	0.5	0.0	0.0	0.0	0.0	0.0
Net domestic assets	65.2	69.1	106.7	82.4	116.1	87.3
Net credit to government	19.5	16.6	11.5	-4.6	20.9	28.2
Treasury bills	6.9	11.8	11.8	14.5	14.5	11.8
Other securities	13.0	13.0	13.0	13.0	13.0	8.0
Loans and advances	45.4	48.7	49.4	32.0	55.3	84.8
Deposits	-45.8	-56.9	-62.8	-64.1	-62.0	-76.4
Net credit to NIS	-119.3	-97.8	-90.0	-99.7	-83.0	-102.9
Net credit to nonfinancial public enterprises	2.7	1.0	13.2	18.2	10.4	6.8
Loans, advances, and investments	18.7	20.0	22.1	34.1	27.1	24.3
Deposits	-16.0	-18.9	-8.9	-15.9	-16.6	-17.6
Net credit to nonbank financial institutions	5.8	-11.4	0.4	-23.8	-6.9	-26.4
Loans, advances, and investments	9.1	9.3	6.0	2.4	3.0	2.2
Deposits	-3.3	-20.7	-5.6	-26.2	-9.9	-28.6
Credit to private sector 3/	158.8	178.6	201.1	225.2	212.9	237.2
Interbank float	14.9	5.4	3.0	7.1	2.0	-4.9
Net unclassified assets	-17.1	-23.3	-32.4	-39.9	-40.2	-50.7
Liabilities to the private sector	108.0	111.2	108.3	112.2	112.8	129.8
Demand deposits	19.4	18.6	19.0	20.2	20.0	25.5
Time deposits	23.5	19.2	19.5	20.2	20.7	27.7
Savings deposits 3/	57.4	62.7	64.7	69.8	68.5	74.7
Foreign currency deposits	7.7	10.8	5.2	2.0	3.7	1.9
Memorandum item:						
Loan/deposit ratio (in percent) 4/	75.4	73.2	81.0	76.8	86.6	86.2

Sources: ECCB and National Commercial Bank

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
	1998	1999	2000	2001	2002
Net foreign assets	61.1	83.1	159.9	81.9	98.3
Foreign assets	119.1	184.0	249.4	214.8	219.0
Foreign currency holdings	1.4	1.7	1.7	1.6	-50.5
Claims on ECCB area banks	52.3	69.6	148.3	74.5	84.8
Claims on other banks abroad	33.2	48.8	33.0	63.3	63.0
Investments and other assets 1/	32.3	63.9	66.4	75.5	121.6
Foreign liabilities	58.0	101.0	89.5	133.0	120.7
Balance due to ECCB area banks	1.4	13.4	9.8	16.6	15.4
Balance due to other banks abroad	1.3	29.3	29.6	43.9	29.6
Nonresident deposits	55.3	58.2	50.2	72.4	75.7
Net position with ECCB	60.1	50.6	75.1	115.6	76.3
Claims on ECCB	60.1	50.6	82.8	118.8	76.3
Currency holdings	10.8	15.1	11.2	16.0	6.2
Current deposits 2/	46.4	35.5	41.5	80.3	47.2
Fixed deposits	2.9	0.0	30.1	22.4	23.0
Liabilities to ECCB	0.0	0.0	7.7	3.1	0.0
Net domestic assets	250.6	278.3	240.5	293.7	341.9
Net credit to government	19.1	22.5	41.1	41.0	74.2
Treasury bills	0.0	0.0	20.2	26.0	46.3
Other securities	9.0	13.9	13.9	13.9	15.5
Loans and advances	10.1	8.5	7.0	20.4	34.6
Deposits	0.0	0.0	0.0	-19.3	-22.2
Net credit to NIS	-31.6	-49.2	-61.8	-38.9	-35.0
Net credit to nonfinancial public enterprises	0.0	0.0	-2.0	-0.6	0.1
Loans, advances, and investments	0.0	0.0	0.0	0.0	0.1
Deposits	0.0	0.0	-2.0	-0.6	-0.1
Net credit to nonbank financial institutions	-24.5	-33.3	-38.0	-36.1	-30.4
Loans, advances, and investments	5.7	5.4	4.7	7.0	5.9
Deposits	-30.2	-38.7	-42.7	-43.1	-36.3
Credit to private sector	327.6	367.1	391.0	380.3	382.8
Interbank float	-9.1	0.2	7.9	1.0	-3.6
Net unclassified assets	-30.7	-28.9	-97.7	-53.1	-46.0
Liabilities to the private sector	371.6	411.8	475.1	491.2	516.4
Demand deposits	95.0	106.6	141.2	147.5	158.5
Time deposits	77.7	93.2	117.6	122.9	126.3
Savings deposits	194.6	206.1	212.9	215.3	225.4
Foreign currency deposits	4.4	5.8	3.4	5.6	6.3
Memorandum item:					
Loan/deposit ratio (percent) 3/	80.3	81.4	75.0	76.5	82.9

Sources: ECCB and commercial banks.

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
	1998	1999	2000	2001	2002
(In millions of Eastern Caribbean dollars)					
Total	576.7	638.3	682.8	711.7	788.2
Agriculture and fisheries	19.3	19.6	21.5	22.5	16.0
Mining and quarrying	1.4	0.4	0.7	0.6	0.7
Manufacturing	23.4	17.8	26.7	18.3	19.6
Distributive trades	74.6	77.8	95.9	95.1	102.9
Tourism	26.7	30.3	29.8	30.5	28.0
Entertainment and catering	6.6	5.5	7.9	8.0	8.0
Transport and storage	19.6	24.8	24.2	23.7	20.8
Public utilities	3.4	4.6	2.2	2.5	1.3
Construction and land development	21.1	25.9	30.4	26.0	22.2
Government and statutory bodies	55.3	57.2	55.9	52.1	119.4
Professional and other services	18.4	37.1	28.2	31.5	35.4
Financial institutions	9.8	10.4	7.9	13.7	12.5
Personal	297.1	326.8	351.8	387.3	401.4
House and land purchases	172.5	183.1	208.3	231.2	248.8
Durable consumer goods	44.3	23.5	20.4	24.4	22.3
Other personal	80.2	120.3	123.1	131.7	130.3
(In percent of total loans and advances)					
Total	100.0	100.0	100.0	100.0	100.0
Agriculture and fisheries	3.3	3.1	3.1	3.2	2.0
Mining and quarrying	0.2	0.1	0.1	0.1	0.1
Manufacturing	4.1	2.8	3.9	2.6	2.5
Distributive trades	12.9	12.2	14.0	13.4	13.0
Tourism	4.6	4.7	4.4	4.3	3.6
Entertainment and catering	1.1	0.9	1.2	1.1	1.0
Transport and storage	3.4	3.9	3.5	3.3	2.6
Public utilities	0.6	0.7	0.3	0.3	0.2
Construction and land development	3.7	4.1	4.4	3.7	2.8
Government and statutory bodies	9.6	9.0	8.2	7.3	15.2
Professional and other services	3.2	5.8	4.1	4.4	4.5
Financial institutions	1.7	1.6	1.2	1.9	1.6
Personal	51.5	51.2	51.5	54.4	50.9
House and land purchases	29.9	28.7	30.5	32.5	31.6
Durable consumer goods	7.7	3.7	3.0	3.4	2.8
Other personal	13.9	18.8	18.0	18.5	16.5

Source: ECCB.

1/ Includes loans to nonresidents and nonbank financial institutions.

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

	1998	1999	2000	2001	August 2002
I. Eastern Caribbean Central Bank					
Deposit rates for commercial banks					
Call	5.5	5.4	6.4	3.8	3.8
1 month	5.5	6.1	6.4	3.5	3.5
3 months	5.5	5.9	6.5	3.5	3.5
Lending rates					
Overdrafts	10.5	10.5	10.5	10.5	10.5
Temporary advances	8.0	8.0	8.0	7.0	7.0
LIBOR					
Three-month U.S. dollar deposits	5.6	5.4	6.5	3.7	1.8
II. Commercial Banks: Minimum and Maximum Rates					
Deposits					
Savings	4.0-5.5	4.0-5.0	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	1.5-6.0	3.0-6.0
Between 3 and 6 months	1.5-5.0	1.5-5.0	1.5-5.7	1.5-5.75	2.5-5.0
Between 6 and 12 months	2.0-7.75	2.0-7.75	2.0-7.0	2.0-7.0	2.5-7.0
Lending					
Prime rate	10.0-12.5	10.0-12.5	9.5-11.0	9.0-11.0	9.0-11.0
Other lending rates 1/	5.0-16.5	5.0-16.5	5.0-16.5	5.0-21.0	5.0-21.1
III. Commercial Banks: Average Rates					
Weighted lending rates 2/	11.8	11.6	11.8	11.9	11.5
Weighted deposit rates 2/	4.9	4.6	4.6	4.5	4.5
Spread	6.8	7.0	7.2	7.4	7.0

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

	1998	1999	2000	Prel. 2001	Est. 2002
(In millions of U.S. dollars, unless otherwise indicated)					
Current account	-94.5	-72.2	-28.2	-41.0	-42.5
Trade balance	-119.9	-127.4	-92.6	-109.8	-110.3
Exports, f.o.b.	50.1	49.6	51.8	45.7	42.2
<i>Of which</i>					
Bananas	20.6	19.5	17.9	13.0	12.9
Imports, f.o.b.	170.0	177.1	144.4	155.6	152.5
Service balance 1/	28.1	59.3	64.9	72.3	70.0
Credit	107.2	125.8	126.2	131.2	129.5
Travel	73.2	76.5	75.3	80.2	78.4
Other nonfactor services	34.0	49.3	50.9	51.0	51.1
Debit	79.1	66.5	61.3	58.9	59.5
Travel	7.5	9.2	9.8	9.8	9.9
Other nonfactor services 1/	71.6	57.2	51.6	49.1	49.7
Balance on goods and nonfactor services	-91.7	-68.2	-27.7	-37.6	-40.3
Exports of goods and nonfactor services	157.3	175.4	178.0	176.9	171.7
Imports of goods and nonfactor services	249.0	243.5	205.7	214.5	212.0
Income balance	-13.7	-19.5	-19.3	-18.7	-17.8
Net interest	-4.0	-5.6	-7.9	-9.0	-9.0
Net other factor services	-9.7	-13.9	-11.4	-9.8	-8.9
Credits	3.0	3.2	3.1	2.4	2.4
Interest	1.9	2.2	1.9	1.0	0.0
Other factor services	1.1	0.9	1.3	1.4	2.4
Debits	16.8	22.6	22.4	21.1	20.3
Interest	5.9	7.8	9.7	9.9	9.0
<i>Of which</i>					
On public debt 2/	2.8	4.4	5.4	7.1	6.1
Other factor services	10.8	14.8	12.7	11.2	11.3
Current transfers	11.0	15.4	18.8	15.3	15.7
Net private transfers	10.7	14.5	16.0	15.8	16.1
Net official transfers	0.3	0.9	2.8	-0.5	-0.4
Capital and financial account	105.8	62.7	28.2	70.9	34.5
Capital account	13.3	7.8	12.1	8.4	7.3
Public sector (net) 3/	12.1	6.5	10.8	7.0	6.0
Private sector (net)	1.3	1.3	1.3	1.3	1.3
Financial account	92.5	54.9	16.1	62.6	27.1
Net official borrowing	14.8	1.3	2.4	13.0	6.0
Public sector (net)	14.8	1.3	2.4	13.0	6.0
Drawings	20.3	7.6	8.5	18.8	11.2
Repayments	5.5	6.3	6.1	5.8	5.1

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

	1998	1999	2000	Prel. 2001	Est. 2002
Net private capital	88.1	63.0	25.1	33.5	33.5
Net direct investment	89.0	56.1	29.2	31.9	32.1
Equity capital	0.0	0.0	0.0	0.0	0.0
Retained earnings	7.4	10.6	9.3	7.4	0.0
Land sales	3.6	3.6	11.5	12.4	0.0
Private capital	77.9	41.9	8.3	12.0	0.0
Net other private capital	-0.9	6.9	-4.1	1.6	1.4
Change in net foreign assets of banks	-10.4	-9.4	-11.4	16.0	-12.4
Errors and omissions	-5.0	13.3	14.1	-20.8	0.0
Overall balance	6.3	3.8	14.0	9.1	-8.0
(In percent of GDP, unless otherwise indicated)					
Current account balance	-29.7	-21.8	-8.4	-11.8	-11.8
Trade deficit	-37.7	-38.5	-27.6	-31.5	-30.6
Exports	15.7	15.0	15.4	13.1	11.7
Imports	53.4	53.6	43.0	44.6	42.3
Services 1/	8.8	17.9	19.3	20.7	19.4
Travel	23.0	23.1	22.5	23.0	21.7
Capital and financial	33.2	19.0	8.4	20.3	9.6
Official borrowing	0.2	0.2	0.2	0.2	0.2
Net official borrowing	4.7	0.4	0.7	3.7	1.7
Private long term (net)	27.7	19.1	7.5	9.6	9.3
Overall balance	2.0	1.2	4.2	2.6	-2.2
External debt 4/ 5/	31.6	48.4	48.0	49.8	48.9
Debt service 2/	2.7	3.6	3.2	3.4	3.1
Merchandise terms of trade (1996=100)	95.8	85.5	81.5	83.8	84.9
Nominal GDP at market prices (US\$)	318.3	330.6	335.6	348.5	360.6

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

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

2/ Interest payments are based on accrual accounting. The government has sought a moratorium on Ottley hall shipyard debt pending an amicable settlement on issues under dispute with the creditors.

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 EC\$ 9.5 million in 2002.

4/ The government tookover a private debt for the Ottley Hall shipyard in 1999 and provided a loan guarantee to IJAT in 2002.

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

	1998	1999	2000	Prel. 2001	Est. 2002
(In millions of U.S. dollars)					
Total merchandise exports, f.o.b.	50.1	49.6	51.8	45.7	42.2
Re-exports	2.9	4.6	7.2	6.0	1.8
Domestic exports	47.2	45.0	44.6	39.8	40.4
Agricultural	25.6	25.0	24.3	20.8	21.1
Bananas	20.6	19.5	17.9	13.0	12.9
Sweet potatoes	0.7	0.7	0.6	0.3	0.3
Eddoes	1.0	0.9	1.1	0.8	0.9
Dasheens	0.9	1.0	1.3	0.8	0.9
Plantains	0.3	0.4	0.7	0.7	0.8
Other agricultural crops 1/	2.2	2.5	2.7	5.2	5.3
Manufactured 2/	20.3	18.5	17.8	17.0	17.5
Flour	6.9	6.7	5.5	6.1	6.8
Rice	6.4	5.0	4.6	4.2	4.5
Other	7.1	6.8	7.7	6.8	6.2
Other	1.2	1.5	2.5	2.0	1.9
(In percent of total exports)					
Re-exports	5.8	9.3	13.9	13.1	4.3
Domestic exports	94.2	90.7	86.1	86.9	95.7
Agricultural	51.2	50.4	47.0	45.4	50.0
Bananas	41.1	39.3	34.6	28.4	30.6
Sweet potatoes	1.4	1.4	1.3	0.6	0.8
Eddoes	2.0	1.7	2.1	1.7	2.1
Dasheens	1.8	2.0	2.5	1.7	2.1
Plantains	0.5	0.8	1.4	1.5	1.9
Other agricultural crops 1/	4.3	5.1	5.2	11.4	12.6
Manufactured 2/	40.6	37.4	34.3	37.2	41.4
Flour	13.7	13.5	10.6	13.2	16.1
Rice	12.7	10.1	8.8	9.2	10.6
Other	14.2	13.7	14.9	14.8	14.8
Other	2.4	3.0	4.8	4.3	4.4

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

	1998	1999	2000	Prel. 2001	Est. 2002
(Value in millions of U.S. dollars, volume in thousands of metric tons, and unit price in U.S. dollars per metric ton)					
Agricultural exports (value)	9.5	9.3	9.0	7.7	7.8
Bananas					
Value	20.6	19.5	17.9	13.0	12.9
Volume	38.9	37.4	42.0	31.0	35.3
Unit price	0.5	0.5	0.4	0.4	0.4
Sweet potatoes					
Value	0.7	0.7	0.6	0.3	0.3
Volume	1.5	1.6	1.4	0.6	0.6
Unit price	0.5	0.5	0.5	0.5	0.5
Plantains					
Value	0.3	0.4	0.7	0.7	0.8
Volume	0.7	1.0	2.0	1.7	1.8
Unit price	0.4	0.4	0.4	0.4	0.5
Eddoes					
Value	1.0	0.9	1.1	0.8	0.9
Volume	1.6	1.4	1.7	1.2	1.2
Unit price	0.6	0.6	0.6	0.6	0.7
Dasheens					
Value	0.9	1.0	1.3	0.8	0.9
Volume	1.5	1.6	2.1	1.3	1.3
Unit price	0.6	0.6	0.6	0.6	0.7
Other agricultural exports (value)	2.2	2.5	2.7	5.2	5.3

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

	1998	1999	2000	Prel. 2001	Est. 2002
(In millions of U.S. dollars).					
Total exports, f.o.b.	50.1	49.6	51.8	45.7	42.2
United Kingdom	21.0	19.9	18.9	16.8	16.9
United States	2.6	1.6	1.3	1.2	1.4
Canada	0.1	0.1	0.3	0.2	0.1
CARICOM countries	24.4	25.5	23.2	24.5	21.7
Antigua	3.1	3.3	2.8	2.5	2.8
Barbados	3.1	4.3	4.2	4.5	3.6
Dominica	2.1	1.7	1.8	1.4	1.5
Guyana	0.5	0.5	0.3	0.3	0.4
Jamaica	1.5	1.5	1.5	1.9	1.3
St. Lucia	5.2	4.3	3.9	3.6	3.7
Trinidad and Tobago	5.5	5.1	4.8	7.8	4.3
Other	3.5	4.8	3.9	2.7	4.1
Other	2.0	2.5	8.1	3.0	2.1
(In percent of total)					
Total exports	100.0	100.0	100.0	100.0	100.0
United Kingdom	41.9	40.2	36.5	36.8	40.2
United States	5.2	3.3	2.4	2.5	3.3
Canada	0.2	0.2	0.5	0.3	0.2
CARICOM countries	48.6	51.4	44.8	53.7	51.4
Antigua	6.2	6.6	5.4	5.5	6.6
Barbados	6.3	8.6	8.0	9.8	8.6
Dominica	4.2	3.5	3.4	3.0	3.5
Guyana	0.9	1.0	0.6	0.6	1.0
Jamaica	2.9	3.0	2.8	4.0	3.0
St. Lucia	10.3	8.7	7.6	7.9	8.7
Trinidad and Tobago	10.9	10.2	9.3	17.0	10.2
Other	7.0	9.7	7.6	5.8	9.7
Other	4.1	5.0	15.7	6.7	5.0

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

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

	1998	1999	2000	Prel. 2001	Est. 2002
(In millions of U.S. dollars)					
Total merchandise imports, c.i.f.	201.3	210.7	163.3	186.5	181.9
Food	53.6	51.3	39.1	38.0	43.6
Beverages and tobacco	3.0	4.0	3.3	4.3	3.7
Crude materials	7.2	6.1	4.7	5.4	5.3
Fuels and lubricants	10.8	11.1	15.6	16.7	17.3
Oils and fats	0.7	0.7	0.6	0.6	0.7
Chemicals	18.6	20.1	16.4	18.2	18.2
Manufactured goods	64.7	68.6	31.2	33.6	34.7
Machinery and transport equipment	42.7	48.7	31.3	35.5	34.8
End-use classification					
Consumer goods	73.4	72.8	74.3	70.1	68.4
Intermediate goods	50.2	51.8	59.2	51.3	50.0
Capital goods	68.6	76.1	59.7	64.9	63.3
(In percent of total imports)					
Total merchandise imports, c.i.f.	100.0	100.0	100.0	100.0	100.0
Food	26.6	24.3	23.9	20.4	23.9
Beverages and tobacco	1.5	1.9	2.0	2.3	2.0
Crude materials	3.6	2.9	2.9	2.9	2.9
Fuels and lubricants	5.3	5.3	9.5	9.0	9.5
Oils and fats	0.4	0.3	0.4	0.3	0.4
Chemicals	9.2	9.6	10.0	9.8	10.0
Manufactured goods	32.2	32.6	19.1	18.0	19.1
Machinery and transport equipment	21.2	23.1	19.1	19.1	19.1
End-use classification					
Consumer goods	36.5	34.6	45.5	37.6	37.6
Intermediate goods	24.9	24.6	36.3	27.5	27.5
Capital goods	34.1	36.1	36.6	34.8	34.8
Memorandum item:					
Total merchandise imports, f.o.b. (US\$ millions)	170.0	177.1	144.4	155.6	152.5

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

	1998	1999	2000	Prel. 2001	Est. 2002
(In millions of U.S. dollars)					
Total imports, c.i.f.	201.3	210.7	163.3	186.5	181.9
United Kingdom	24.0	24.3	14.0	18.3	15.6
United States	75.7	75.8	62.0	64.3	69.1
Canada	4.9	5.0	4.8	4.9	5.3
Japan	5.4	9.2	6.0	6.5	6.7
Netherlands	1.8	2.1	2.0	1.2	2.2
Germany	3.4	1.8	1.7	1.3	1.9
CARICOM countries	45.1	46.9	49.0	58.1	54.5
Antigua	0.2	0.2	0.3	0.2	0.3
Barbados	8.3	7.6	7.3	7.5	8.1
Dominica	1.2	1.0	0.7	7.5	0.8
Guyana	0.2	2.9	3.7	2.2	4.1
Jamaica	1.3	1.5	1.3	1.8	1.4
St. Lucia	0.9	0.7	0.6	0.9	0.7
Trinidad and Tobago	32.2	31.8	34.2	37.1	38.1
Other	0.7	1.2	0.9	0.9	1.0
Other	29.8	35.7	23.9	31.8	26.6
(In percent of total)					
Total imports, c.i.f.	100.0	100.0	100.0	100.0	100.0
United Kingdom	11.9	11.5	8.6	9.8	8.6
United States	37.6	36.0	38.0	34.5	38.0
Canada	2.4	2.4	2.9	2.6	2.9
Japan	2.7	4.4	3.7	3.5	3.7
Netherlands	0.9	1.0	1.2	0.7	1.2
Germany	1.7	0.9	1.0	0.7	1.0
CARICOM countries	22.4	22.3	30.0	31.2	30.0
Antigua	0.1	0.1	0.2	0.1	0.2
Barbados	4.1	3.6	4.5	4.0	4.5
Dominica	0.6	0.5	0.4	4.0	0.4
Guyana	0.1	1.4	2.2	1.2	2.2
Jamaica	0.7	0.7	0.8	0.9	0.8
St. Lucia	0.4	0.3	0.4	0.5	0.4
Trinidad and Tobago	16.0	15.1	20.9	19.9	20.9
Other	0.4	0.6	0.6	0.5	0.6
Other	14.8	16.9	14.6	17.1	14.6

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

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

	1998	1999	2000	Prel. 2001	Est. 2002
Total number of visitors	199,654	223,131	256,040	254,091	245,767
<i>Of which</i>					
Stayovers	67,248	68,293	72,895	70,686	77,783
Air	88,133	85,767	94,030	85,735	90,879
Hotels/guest houses	14,902	15,137	15,200	14,739	13,265
Cottages/private houses	52,346	53,156	57,695	55,947	64,518
Excursionists 1/	20,885	17,474	21,135	15,049	13,096
Sea	111,521	137,364	162,010	168,356	154,888
Cruise ships	33,826	47,743	86,247	76,494	70,375
Yachts 2/	77,695	89,621	75,763	91,862	84,513
Average stay (days/visitors) 3/	9	9	7	8	8
<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)	1,764	1,930	1,861	2,013	2,004
Average daily expenditure (U.S. dollars) 3/	42	40	40	41	41
Hotels/guest houses	121	121	121	121	121
Cottages/private houses	33	33	34	33	35
Yachts (in hotel) 4/	33	33	34	33	33
Excursionists	33	33	34	33	33
Cruise ship and others	16	16	16	16	16
Tourism expenditure (in millions of US\$) 3/	73	76	75	78	78
Tourism expenditure (in millions of EC\$)	198	207	203	216	212

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

	1998	1999	2000	Prel. 2001	Est. 2002
(In millions of U.S. dollars, unless otherwise stated)					
Total debt at end of period 1/	100.6	160.0	160.9	173.7	176.2
Central government	92.9	152.8	153.1	158.1	163.1
<i>Of which</i>					
Ottley Hall	0.0	57.0	57.0	57.0	57.0
Rest of public sector	7.7	7.2	7.9	15.6	13.1
Drawings 1/	20.3	64.6	8.5	18.8	11.2
Central government	19.9	63.2	7.6	10.8	13.1
Rest of public sector	0.4	1.4	0.9	8.0	-2.0
Valuation adjustment	-2.9	1.1	-1.5	-0.2	-3.5
Amortization	5.5	6.3	6.1	5.8	5.1
Central government	5.2	4.9	4.7	5.5	4.6
Rest of public sector	0.3	1.4	1.4	0.3	0.5
Debt service on total debt	8.7	11.8	10.6	11.8	11.3
Amortization	5.5	6.3	6.1	5.8	5.1
Interest 2/	3.3	5.5	4.5	6.0	6.1
Central government debt	2.7	5.2	4.2	5.7	5.6
<i>Of which</i>					
Ottley Hall	0.0	1.2	2.5	2.5	2.5
Rest of public sector debt	0.5	0.3	0.3	0.3	0.6
Average interest rate, in percent 3/	3.7	5.5	2.8	3.8	3.5
(In percent of GDP)					
Total debt at end of period	31.6	48.4	48.0	49.8	48.9
Debt service	2.7	3.6	3.2	3.4	3.1
<i>Of which</i>					
Interest payments	1.0	1.7	1.3	1.7	1.7
(In percent of exports of goods and nonfactor services)					
Total debt service 2/	5.6	6.7	5.9	6.7	6.6
Amortization	3.5	3.6	3.4	3.3	3.0
Interest 2/	2.1	3.1	2.5	3.4	3.6
(In millions of Eastern Caribbean dollars, unless otherwise stated)					
Memorandum items:					
External interest subject to moratorium: Ottley Hall 2/	...	...	...	3.3	7.9
Debt forgiveness: UK loan	...	...	1.1	0.5	9.5

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

1/ The government tookover a private debt for the Ottley Hall shipyard in 1999 and provided a loan guarantee to LIAT in 2002.

2/ Interest payments are based on accrual accounting. The government has sought a moratorium on Ottley hall shipyard debt pending an amicable settlement on issues under dispute with the creditors.

3/ Interest payment as percent of the previous period debt stock.