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SM/94/258
Correction 1

CONTAINS CONFIDENTIAL
INFORMATION

October 19, 1994

To: Members of the Executive Board

From: The Secretary

Subject: St. Vincent and the Grenadines - Staff Report for the
1994 Article IV Consultation

The following correction has been made in SM/94/258 (9/30/94):

Page 16, Table 6, under heading "Memorandum items,"
stub Total number of visitors (in thousands), columns 1-6: Data added.

A corrected page is attached.

Att: (1)

Other Distribution:
Department Heads

Table 5. St. Vincent and the Grenadines: Summary of External Debt Operations 1/

	1990	1991	1992	Prel. 1993	Proj. 1994
<u>(In thousands of U.S. dollars)</u>					
<u>Total debt at end of period</u>	<u>56,278.8</u>	<u>66,125.2</u>	<u>70,470.9</u>	<u>74,907.9</u>	<u>80,077.3</u>
Central Government	54,501.3	63,484.0	67,872.0	72,170.8	78,081.0
Rest of public sector	1,777.5	2,641.1	2,598.9	2,737.1	2,737.0
<u>Drawings</u>	<u>7,947.4</u>	<u>11,090.6</u>	<u>8,100.5</u>	<u>8,764.7</u>	<u>8,148.1</u>
Central Government	7,826.1	10,113.3	8,043.6	8,528.1	8,114.8
Rest of public sector	121.3	977.4	56.9	236.6	33.3
Valuation adjustment	-428.6	952.0	-1,096.7	-1,178.2	577.0
<u>Amortization</u>	<u>1,949.5</u>	<u>2,196.3</u>	<u>2,658.1</u>	<u>3,149.4</u>	<u>3,555.8</u>
Central Government	1,818.4	2,086.4	2,561.1	3,067.2	3,475.5
Rest of public sector	131.1	109.8	97.0	82.2	80.3
<u>Debt service on total debt</u>	<u>3,415.6</u>	<u>3,932.3</u>	<u>4,436.2</u>	<u>5,110.5</u>	<u>5,511.8</u>
Amortization	1,949.5	2,196.3	2,658.1	3,149.4	3,555.8
Interest	1,466.1	1,736.1	1,778.1	1,961.1	1,956.0
Central government debt	1,410.3	1,691.2	1,737.4	1,934.4	1,884.9
Rest of public sector	55.8	44.8	40.7	26.7	71.0
<u>(In percent)</u>					
Average interest rate	2.9	3.1	2.7	2.8	2.6
<u>(In percent of GDP)</u>					
Total debt outstanding	29.0	31.6	30.5	30.9	31.6
Debt service	1.8	1.9	1.9	2.1	2.2
Of which: interest payments	0.8	0.8	0.8	0.8	0.8
<u>(In percent of receipts from exports of goods and nonfactor services)</u>					
Amortization	1.5	2.0	2.2	2.9	3.2
Interest	1.1	1.6	1.5	1.8	1.8
<u>Memorandum items</u>					
GDP (in millions of ECS)	523.3	564.7	622.9	653.6	683.3
Exports of goods and services (in millions of US\$)	127.6	111.5	119.9	107.4	110.1

Sources: Ministry of Finance; Caribbean Development Bank; and Fund staff estimates.

1/ Classification of debt operations reflect the fact that many loans are contracted to the Central Government and on-lent to the rest of the public sector.

Table 6. St. Vincent and the Grenadines: Medium-Term Scenario

	Projection					
	1994	1995	1996	1997	1998	1999
(In millions of U.S. dollars)						
<u>Current account balance</u> 1/	-82.7	-53.9	-48.0	-30.7	-3.1	1.4
Exports f.o.b.	56.0	67.1	71.4	76.5	80.2	83.2
Imports c.i.f.	-166.6	-160.0	-164.5	-158.5	-151.7	-160.9
Of which: imports related to tourism projects	-46.2	-32.3	-30.8	-16.8	--	--
Services	11.6	20.5	26.4	33.5	49.4	59.0
Transfers 2/	16.2	18.4	18.7	17.9	19.0	20.1
<u>Capital account balance</u>	68.8	56.2	50.3	30.7	3.1	-1.4
<u>Overall balance</u>	-6.4	2.3	2.3	--	--	--
(As percent of GDP)						
Current account balance	-32.7	-20.1	-16.9	-10.0	-1.0	0.4
Debt service ratio 3/	5.0	5.0	5.2	5.3	5.4	5.5
Real GDP growth	1.6	3.0	3.0	4.0	5.0	5.0
<u>Investment</u>	47.5	39.0	38.5	33.5	29.0	29.0
Public	9.7	11.0	11.5	12.0	12.5	13.0
Private	37.8	28.0	27.0	21.5	16.5	16.0
<u>Domestic savings</u>	14.8	19.0	21.7	23.5	28.0	29.4
Public	7.1	8.0	8.5	9.0	9.5	10.0
Private 4/	7.7	11.0	13.2	14.5	18.5	19.4
<u>Foreign savings</u>	32.7	20.1	16.9	10.0	1.0	-0.4
<u>Memorandum items</u>						
Banana export volume (in thousands of metric tons)	45.0	65.0	75.0	80.0	82.0	82.0
Banana export unit values (US\$ per ton)	430.6	442.1	436.2	426.7	435.2	444.3
Total banana export receipts 5/	19.4	28.7	32.7	34.1	35.7	36.4
Total number of visitors (in thousands)	144.3	150.8	157.8	168.7	179.8	191.4
Of which: stay-over visitors	53.1	54.5	55.6	60.3	68.4	77.0
Tourism receipts 5/	32.7	36.0	39.6	46.8	56.4	67.2

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

1/ Includes official grants.

2/ Remittances from Vincentians abroad have been revised from SM/92/185 to eliminate double counting of tourist receipts.

3/ In percent of exports of goods and nonfactor services.

4/ The sharp increase in private savings projected for the late 1990s reflects the need to service the private sector debt related to various tourism projects.

5/ In millions of U.S. dollars.