

**FOR
AGENDA**

SM/08/16

January 15, 2008

To: Members of the Executive Board

From: The Secretary

Subject: **St. Vincent and the Grenadines—Statistical Appendix**

This paper provides background information to the staff report on the 2007 Article IV consultation discussions with St. Vincent and the Grenadines (SM/08/8, 1/8/08), which is tentatively scheduled for discussion on **Monday, February 4, 2008**. At the time of circulation of this paper to the Board, the Secretary's Department has not received a communication from the authorities of St. Vincent and the Grenadines indicating whether or not they consent to the Fund's publication of this paper; such communication may be received after the authorities have had an opportunity to read the paper.

Questions may be referred to Ms. Pattillo (ext. 37319) and Mr. Pineda (ext. 38527), in WHD.

Unless the Documents Section (ext. 36760) is otherwise notified, the document will be transmitted, in accordance with the procedures approved by the Executive Board and with the appropriate deletions, to the WTO Secretariat on Thursday, January 24, 2008; and to the Caribbean Development Bank, the European Commission, the European Investment Bank, the Food and Agriculture Organization, the United Nations Development Programme, and the United Nations Economic Commission for Latin America and the Caribbean, following its consideration by the Executive Board.

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ST. VINCENT AND THE GRENADINES

Statistical Appendix

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Approved by Western Hemisphere Department

January 14, 2008

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St. Vincent and the Grenadines: Basic Data

I. Social and Demographic Indicators

Area (sq. km)	389	Adult illiteracy rate (percent, 2001)	11
Population		Health and nutrition	
Total (thousands, 2006)	106.8	Calorie intake (per capita a day, 2004)	2,660
Rate of growth (percent per year, 2006)	0.01	Population per physician (thousand, 1997)	1.1
Density (per sq. km., 2006)	274.6	AIDS incidence rate (per 100,000, 2004)	99
Population characteristics (2004)		Gross domestic product (2006)	
Life expectancy at birth (years)	71.3	(millions of US dollars)	493
Infant mortality (per thousand live births)	18	(millions of EC dollars)	1330
Under 5 mortality rate (per thousand)	22	(US\$ per capita)	4,613

II. Economic Indicators, 2002–06

	2002	2003	2004	2005	Est. 2006
(In percent of GDP at factor cost)					
Origin of GDP					
Agriculture and mining	11.9	11.3	10.1	9.5	9.5
Manufacturing and construction	14.9	15.3	15.8	15.5	15.7
Electricity and water	6.8	7.1	7.2	7.6	7.2
Services	66.3	66.2	67.0	67.4	67.5
(Annual percentage change, unless otherwise stated)					
Real GDP (at factor cost)	3.2	2.8	6.8	2.6	6.9
Real GDP per capita	3.1	2.7	6.7	2.5	6.8
GDP deflator	2.0	1.4	2.0	3.7	3.6
Consumer prices (annual average)	0.8	0.2	3.0	3.7	3.0
Consumer prices (end of period)	0.4	2.7	1.7	3.9	4.8
(In percent of GDP)					
National account					
Gross domestic investment	29.7	33.3	32.2	32.2	35.4
<i>Of which</i>					
Public investment	10.0	10.0	12.9	12.6	14.3
Gross national savings	18.2	12.5	7.4	9.5	11.0
External savings	11.5	20.8	24.8	22.7	24.4
Private consumption	59.8	65.1	69.2	68.7	69.4
Public consumption	20.5	19.5	19.8	19.8	18.8
Public finances					
Central government					
Total revenue and grants	31.7	31.3	29.6	30.0	30.8
Current revenue	30.6	30.8	28.8	28.5	30.0
Total expenditure	34.0	34.7	33.1	35.5	35.7
Current expenditure	28.0	26.7	26.0	27.3	26.8
<i>Of which</i>					
Interest	2.6	2.7	2.5	3.0	3.2
Capital expenditure	6.4	7.9	7.1	8.2	8.9
Savings	2.6	4.1	2.9	1.2	3.2
Primary balance	-1.6	-0.6	-1.1	-2.5	-1.7
Overall balance	-4.2	-3.3	-3.5	-5.5	-4.9
Consolidated public sector					
Current balance	5.8	6.5	5.3	3.4	5.5
Capital expenditure	10.0	10.0	12.9	12.6	14.3
Overall balance	-5.9	-3.0	-6.8	-7.7	-6.3

St. Vincent and the Grenadines: Basic Data (continued)

	2002	2003	2004	2005	Est. 2006
(Percent contribution to growth in broad money, unless otherwise indicated) 1/					
Money and credit					
Liabilities to the private sector (broad money)	8.3	1.9	13.7	6.4	7.5
<i>Of which</i>					
Money	9.1	6.1	13.1	14.2	5.1
Quasi money	7.9	-0.3	14.0	2.2	9.0
Net domestic assets	5.4	-3.9	-2.0	11.0	3.0
Net credit to the public sector	4.8	-4.0	2.7	7.5	0.1
Credit to the private sector	0.9	0.6	0.8	4.3	11.1
Other assets (net)	-4.6	-0.2	-10.0	0.3	-9.2
Liabilities to the private sector (in percent of GDP)	71.9	70.0	73.5	74.0	70.6
(In millions of U.S. dollars, unless otherwise stated)					
Balance of payments					
Current account balance	-42.0	-79.5	-102.5	-99.3	-120.1
Merchandise trade balance	-116.5	-136.7	-159.7	-169.8	-198.5
Exports	41.2	40.1	39.3	42.6	41.2
Imports	157.8	176.8	199.0	212.4	239.7
Service balance	80.0	68.2	72.0	79.2	82.4
Capital and financial account	25.9	63.4	111.8	71.0	132.2
Errors and omissions	9.4	15.6	16.1	25.4	0.0
Exports of goods and nonfactor services (in percent of GDP)	48.8	45.2	44.6	45.8	43.0
Imports of goods and nonfactor services (in percent of GDP)	58.8	63.1	65.7	66.5	66.6
Current account (in percent of GDP)	-11.5	-20.8	-24.8	-22.7	-24.4
Terms of trade (annual percentage change)	8.2	-0.9	-8.6	-3.0	-5.7
Real effective exchange rate (e.o.p. percentage change)	-2.0	-7.3	-3.6	0.1	-0.6
Public debt					
Total public sector debt in percent of GDP	70.5	72.3	77.0	80.7	78.0
Outstanding public external debt in percent of GDP	46.5	50.9	53.3	53.8	48.0
External public debt service (in percent of exports of goods and services)	6.3	7.1	9.8	10.7	11.8
<i>Of which</i>					
Interest	2.6	2.5	3.1	3.9	0.0
IMF data (as of December 31, 2007)					
Membership status:					Article VIII status
Intervention currency and rate					EC\$2.7 per US\$
Quota					SDR 8.3 million
Fund holdings of local currency					SDR 7.8 million
As percent of quota					94.0
Outstanding purchases and loans					0.01
Special Drawing Rights Department					
Cumulative SDR allocation					SDR 0.35 million
Holdings of SDRs					SDR 0.01 million

Sources: St. Vincent and the Grenadines authorities; Eastern Caribbean Central Bank (ECCB); CIA World Factbook; World Bank; and Fund staff estimates.

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

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

	2002	2003	2004	2005	Est. 2006
(In millions of Eastern Caribbean dollars)					
Nominal GDP (at market prices)	986	1,032	1,118	1,182	1,330
Real GDP (at factor cost)	632	650	694	712	760
(Annual percentage change)					
Nominal GDP (at market prices)	5.7	4.7	8.3	5.7	12.6
Real GDP (at factor cost)	3.2	2.8	6.8	2.6	6.9
Agriculture, forestry and fishing	7.8	-2.2	-5.2	-3.9	7.6
Manufacturing	-6.1	-2.9	3.3	1.6	2.9
Electricity and water	2.6	4.0	7.1	8.4	1.7
Construction	-2.9	6.0	14.7	0.4	11.4
Wholesale and retail trade	3.1	3.5	9.8	4.4	6.8
Hotels and restaurants	-8.0	2.0	7.3	9.5	1.0
Transport	6.2	2.0	10.1	-0.7	18.0
Communications	4.5	4.0	19.3	-1.1	2.0
Banks and insurance	10.1	4.0	3.1	10.4	5.8
Real estate and housing	1.5	1.5	1.5	1.5	2.0
Government services	3.7	0.1	2.5	5.3	4.3
GDP deflator (at factor cost)	2.0	1.4	2.0	3.7	3.6
Consumer prices (end of period)	0.4	2.7	1.7	3.9	4.8
Consumer prices (period average)	0.8	0.2	3.0	3.7	3.0

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

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

	2002	2003	2004	2005	Est. 2006
(In millions of Eastern Caribbean dollars)					
Consumption expenditure	792	874	995	1,046	1,173
Private sector	590	672	774	812	923
Public sector	202	202	221	234	250
Gross capital formation	293	344	360	381	471
Public sector	99	104	144	149	191
Private sector	194	240	216	231	280
Gross domestic expenditure	1,085	1,218	1,355	1,426	1,644
Foreign balance	-113	-215	-277	-268	-324
Exports of goods and nonfactor services	481	467	498	541	572
Export of goods	111	108	106	115	111
Export of nonfactor services	370	358	392	427	461
Imports of goods and nonfactor services	-580	-652	-735	-786	-886
Import of goods	-426	-477	-537	-573	-647
Import of nonfactor services	-154	-174	-198	-213	-239
Nominal GDP (at market prices)	986	1,032	1,118	1,182	1,330
(In percent of nominal GDP)					
Consumption expenditure	80.3	84.6	89.0	88.5	88.2
Private sector	59.8	65.1	69.2	68.7	69.4
Public sector	20.5	19.5	19.8	19.8	18.8
Gross capital formation	29.7	33.3	32.2	32.2	35.4
Public sector	10.0	10.0	12.9	12.6	14.3
Private sector	19.7	23.3	19.3	19.6	21.1
Gross domestic expenditure	110.0	117.9	121.2	120.7	123.6
Foreign balance	-11.5	-20.8	-24.8	-22.7	-24.4
Exports of goods and nonfactor services	48.8	45.2	44.6	45.8	43.0
Imports of goods and nonfactor services	-58.8	-63.1	-65.7	-66.5	-66.6
Nominal GDP (at market prices)	100.0	100.0	100.0	100.0	100.0
(Annual percentage change)					
Consumption expenditure	1.2	10.3	13.9	5.1	12.2
Private sector	-1.2	13.9	15.1	4.9	13.8
Public sector	8.9	-0.2	9.7	5.9	6.7
Gross fixed capital	18.5	17.5	4.7	5.7	23.6
Public sector	22.3	4.7	39.1	3.5	27.8
Private sector	16.6	24.0	-10.2	7.2	21.0
Gross domestic expenditure	5.3	12.2	11.3	5.3	15.2
Foreign balance	1.6	87.8	28.0	3.4	28.1
Exports of goods and nonfactor services	1.4	-3.1	6.7	8.7	5.7
Imports of goods and nonfactor services	3.3	12.4	12.8	7.0	12.7
Nominal GDP (at market prices)	5.7	4.7	8.3	5.7	12.6

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

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

	2002	2003	2004	2005	Est. 2006
(In millions of Eastern Caribbean dollars)					
Primary sector	82	77	78	84	87
Agriculture	81	75	76	81	84
Banana	24	14	16	15	13
Other crops	38	39	39	46	49
Livestock	6	6	6	6	6
Forestry	5	5	5	6	6
Fishing	8	10	10	8	9
Mining and quarrying	2	2	2	2	2
Secondary sector	197	207	226	234	274
Manufacturing	55	50	54	59	63
Electricity and water	50	56	55	55	56
Construction	93	101	117	120	155
Tertiary sector	538	569	624	670	733
Wholesale and retail trade	150	157	177	192	211
Hotels and restaurants	17	19	21	23	23
Transport	112	118	131	133	157
Communications	50	49	59	56	57
Banks and insurance	63	81	93	116	123
Real estate and housing	19	20	21	21	22
Government services	163	162	172	187	204
Other services	16	18	19	21	22
Less: imputed service charge	52	55	67	78	85
Nominal GDP at current factor cost	817	852	928	988	1,094
(In percent of GDP)					
Primary sector	10.1	9.0	8.4	8.5	7.9
Agriculture	9.9	8.8	8.2	8.2	7.7
Banana	2.9	1.7	1.7	1.5	1.2
Other crops	4.6	4.6	4.2	4.7	4.5
Livestock	0.7	0.7	0.7	0.6	0.6
Forestry	0.7	0.6	0.6	0.6	0.5
Fishing	1.0	1.2	1.0	0.9	0.9
Mining and quarrying	0.2	0.2	0.2	0.2	0.2
Secondary sector	24.1	24.2	24.3	23.7	25.1
Manufacturing	6.7	5.8	5.8	6.0	5.8
Electricity and water	6.1	6.6	5.9	5.6	5.1
Construction	11.3	11.8	12.6	12.1	14.2
Tertiary sector	65.8	66.8	67.2	67.9	67.0
Wholesale and retail trade	18.3	18.4	19.1	19.4	19.3
Hotels and restaurants	2.1	2.3	2.2	2.3	2.1
Transport	13.7	13.9	14.1	13.4	14.3
Communications	6.1	5.7	6.3	5.6	5.2
Banks and insurance	7.7	9.5	10.0	11.7	11.2
Real estate and housing	2.4	2.3	2.2	2.2	2.0
Government services	19.9	19.0	18.6	19.0	18.6
Other services	2.0	2.1	2.0	2.1	2.0
Less: imputed service charge	6.3	6.4	7.2	7.9	7.8
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.

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

	2002	2003	2004	2005	Est. 2006
Volume exported (metric tons) 1/	37,551	26,686	28,056	25,211	22,678
Export earnings (thousands EC\$) 1/	42,837	32,026	35,241	32,107	34,193
Export earnings (thousands US\$)	15,866	11,861	13,052	11,891	12,664
Percentage of exports of goods and services	8.9	6.9	7.1	5.9	6.0
Banana Growers' Association (BGA) price (EC\$/lb) 2/	0.523	0.559	0.572	0.621	0.624
Price received by growers (EC\$/lb)	0.395	0.370	0.370	0.370	0.406
Quality (Southampton PUWS) 3/	85	85	85	85	80
(Annual percentage change)					
Export earnings (EC\$)	16.0	-25.2	10.0	-8.9	6.5
Volume exported	10.8	-28.9	5.1	-10.1	-10.0
BGA price (EC\$/lb)	4.1	6.9	2.3	8.6	0.5

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

1/ Banana Growers Association only.

2/ Price received by the Banana Growers Association from WIBDECO.

3/ Percentage of units within specification.

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

	2002	2003	2004	2005	Est. 2006
(In thousands of kwh)					
Total generated	101,846	108,240	120,742	131,751	134,302
Commercial consumption	36,571	39,004	47,087	53,541	54,135
Domestic consumption	44,185	47,195	50,494	53,688	54,867
Industrial consumption	6,500	6,520	6,147	6,309	6,587
Street lighting consumption	2,569	2,711	2,796	2,881	2,937
Other consumption	1,600	3,020	3,810	4,914	3,939
Transmission loss	10,422	9,789	10,407	10,419	11,838
Number of consumers	28,595	29,535	30,304	31,681	32,710
Electricity consumption per consumer	3.6	3.7	4.0	4.2	4.1
Net generation	91,425	98,451	110,334	121,332	122,464
(In percent of total)					
Total generated	100.0	100.0	100.0	100.0	100.0
Commercial	35.9	36.0	39.0	40.6	40.3
Domestic	43.4	43.6	41.8	40.7	40.9
Industrial	6.4	6.0	5.1	4.8	4.9
Street lighting	2.5	2.5	2.3	2.2	2.2
Other	1.6	2.8	3.2	3.7	2.9
Transmission loss	10.2	9.0	8.6	7.9	8.8

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

Table 6. St. Vincent and the Grenadines: Petroleum Consumption and Unit Values 1/

	2002	2003	2004	2005	Est. 2006
(Value in thousands of Eastern Caribbean dollars, quantities in cubic metres, and unit values in EC\$ per cubic meter)					
Gasoline					
Value	11,944	14,333	18,834	22,865	28,360
Cubic metre	25,572	24,775	26,715	24,755	26,229
Unit values	467	579	705	924	1,081
Diesel					
Value	20,751	29,560	36,242	52,515	62,774
Cubic metre	42,511	49,720	54,627	48,731	54,696
Unit values	488	595	663	1,078	1,148
Kerosene					
Value	227	231	208	416	390
Cubic metre	518	444	288	400	336
Unit values	438	520	722	1,040	1,161
Butane					
Value	5,118	5,699	7,644	8,930	9,041
Metric tonnes	5,435	3,566	4,121	3,518	4,034
Unit values	942	1,598	1,855	2,538	2,241
(Annual percentage change of consumption)					
Gasoline	6.2	-3.1	7.8	-7.3	6.0
Diesel	3.7	17.0	9.9	-10.8	12.2
Kerosene	8.1	-14.3	-35.1	38.9	-16.0
Natural gas	52.6	-34.4	15.6	-14.6	14.7

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)

	2002	2003	2004	2005	Est. 2006
I. Consumer Prices 1/					
January	1.9	-0.8	3.4	1.7	3.4
February	1.8	-1.2	2.6	3.2	2.6
March	1.7	-1.9	4.1	3.1	2.2
April	1.4	-1.7	4.2	3.9	1.6
May	0.2	-0.2	3.1	4.5	2.4
June	0.1	1.1	2.4	4.8	2.3
July	-0.7	1.6	2.4	4.8	2.7
August	0.0	1.3	2.5	4.3	2.5
September	1.4	-0.8	3.8	3.1	4.5
October	1.8	0.0	3.3	3.6	3.1
November	-0.3	2.8	2.0	3.8	4.3
December	0.4	2.7	1.7	3.9	4.8
Average	0.8	0.2	3.0	3.7	3.0
II. Wages					
Central government 2/	0.0	0.0	4.0	4.5	5.0
Public enterprises 3/	3.0	3.8	...	4.5	5.0
Private sector					
Geest, and Cable and Wireless	4.0	4.0

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

1/ The CPI is based on 2001.

2/ Central government wages were frozen in 2002 and 2003.

3/ Wage adjustments in four major public enterprises.

Table 8. St. Vincent and the Grenadines: Consumer Price Index

	2002	2003	2004	2005	Est. 2006
(Index January 2001=100)					
End of period	100.5	103.2	105.0	109.1	114.3
Food	99.2	103.7	105.8	112.1	118.5
Alcoholic beverages and tobacco	103.2	101.3	105.3	109.8	112.6
Clothing and footwear	98.0	98.0	97.2	97.9	97.3
Housing	103.6	103.6	102.8	103.7	104.8
Fuel and light	100.5	100.2	107.7	126.1	137.8
Household furniture and supplies	92.8	97.0	102.6	99.6	101.2
Medical care and expenses	104.2	106.7	106.3	107.7	107.7
Transport and communication	100.1	103.3	105.3	103.0	114.8
Education	121.7	121.7	121.8	123.7	130.1
Personal services	99.0	96.6	96.6	101.3	106.0
Miscellaneous	111.4	109.8	113.3	114.3	117.5
(Percentage change)					
End of period	0.5	2.7	1.7	3.9	4.8
Food	-2.0	4.5	2.0	6.0	5.7
Alcoholic beverages and tobacco	2.8	-1.8	3.9	4.3	2.6
Clothing and footwear	0.0	0.0	-0.8	0.7	-0.6
Housing	2.5	0.0	-0.8	0.9	1.1
Fuel and light	0.5	-0.3	7.5	17.1	9.3
Household furniture and supplies	-3.6	4.5	5.8	-2.9	1.6
Medical care and expenses	0.0	2.4	-0.4	1.3	0.0
Transport and communication	0.0	3.2	1.9	-2.2	11.5
Education	24.7	0.0	0.1	1.6	5.2
Personal services	1.1	-2.4	0.0	4.9	4.6
Miscellaneous	0.1	-1.4	3.2	0.9	2.8

Sources: Statistical Office, Central Planning Division, Ministry of Finance and Planning.

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

	2002	2003	2004	2005	Est. 2006
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	345	348	358	381	466
Current revenue	333	343	349	362	429
Central government current revenue	302	318	322	336	399
Operating balance 1/	32	25	27	26	30
Capital revenue (land sales only)	1	1	1	1	1
Grants	11	5	8	17	26
Total expenditure	375	379	434	472	547
Current expenditure	276	276	290	322	356
Capital	99	104	144	149	191
Central government	63	82	80	97	118
National Insurance Services	6	0	6	6	6
Rest of the public sector 1/	30	21	58	47	67
Overall balance (above the line)	-30	-31	-76	-91	-81
Other 2/	27	0	0	0	0
Overall balance (cash basis)	-58	-31	-76	-91	-81
Of which					
Savings	57	67	59	40	73
Primary balance	-30	-2	-45	-48	-31
Identified financing	58	31	76	91	81
Net external financing	3	47	71	64	3
Disbursements	22	69	105	102	47
Amortization	19	22	35	38	44
Change in government foreign assets	0	2	2	0	0
Net domestic financing	53	-32	4	27	78
Banking system	31	-28	19	62	1
Exceptional financing	1	1	0	0	0
Sale of assets	1	14	0	0	0
(In percent of GDP)					
Total revenue and grants	35.0	33.7	32.0	32.2	35.0
Current revenue	33.8	33.2	31.2	30.7	32.3
Total expenditure	38.0	36.8	38.8	39.9	41.1
Current expenditure	28.0	26.7	26.0	27.3	26.8
Capital	10.0	10.0	12.9	12.6	14.3
Overall balance (above the line)	-3.1	-3.0	-6.8	-7.7	-6.3
Overall balance (cash basis)	-5.9	-3.0	-6.8	-7.7	-6.3
Savings	5.8	6.5	5.3	3.4	5.5
Primary balance	-3.1	-0.2	-4.0	-4.0	-2.3
Net external financing	0.3	4.5	6.3	5.4	0.3
Net domestic financing	5.4	-3.1	0.3	2.3	6.0
Memorandum items:					
Gross public sector debt, percent of GDP 3/	70.5	72.3	77.0	80.7	78.0
GDP at market prices, EC\$ millions	986	1032	1118	1182	1330

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

1/ Operating balances for the National Insurance Services and ten nonfinancial public enterprises.

2/ The difference between the overall balance as measured from above the line and from below the line.

3/ Net of intra-public sector debt (mainly central government debt to the NIS).

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

	2002	2003	2004	2005	Est. 2006
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	313	324	331	354	409
Current revenue	302	318	322	336	399
Tax revenue	260	260	274	308	363
Income	88	77	79	90	99
Property	3	3	3	3	3
Goods and services	43	47	54	74	98
International trade transactions	127	133	138	142	163
Nontax revenue	42	58	48	28	36
Capital revenue	1	1	1	1	1
Grants	11	5	8	17	9
Total expenditure	336	358	370	419	474
Current expenditure	276	276	290	322	356
Wages and salaries 1/	143	139	147	159	171
Other goods and services	64	61	67	68	77
Interest payments	26	28	28	35	43
Domestic	15	17	13	15	20
Foreign	11	11	14	20	23
Central government transfers	43	48	49	61	65
Capital expenditure	63	82	80	97	118
Net lending	-4	0	0	0	0
Overall balance	-22	-34	-39	-65	-65
Other 2/	19	0	0	0	0
Overall balance	-41	-34	-39	-65	-65
Of which					
Savings	26	42	32	14	43
Primary balance	-15	-7	-12	-30	-22
Financing					
External (net)	3	46	71	37	-9
Drawings	20	65	105	74	35
Amortization	16	19	35	37	44
Change in government foreign assets	0	2	2	0	0
Domestic (net)	37	-15	-33	28	74
Banking system	42	-51	16	47	-3
Nonbanking 3/	-5	36	-50	-20	77
Exceptional financing (interest moratorium)	1	1	0	0	0
(In percent of GDP)					
Total revenue and grants	31.7	31.3	29.6	30.0	30.8
Current revenue	30.6	30.8	28.8	28.5	30.0
Tax revenue	26.3	25.2	24.6	26.1	27.3
Nontax revenue	4.3	5.7	4.2	2.4	2.7
Capital revenue	0.1	0.1	0.1	0.1	0.1
Grants	1.1	0.4	0.7	1.5	0.7
Total expenditure	34.0	34.7	33.1	35.5	35.7
Current expenditure	28.0	26.7	26.0	27.3	26.8
Wages and salaries 1/	14.5	13.5	13.1	13.5	12.9
Other goods and services	6.5	6.0	6.0	5.7	5.8
Domestic interest payments	1.5	1.6	1.2	1.3	1.5
Foreign interest payments	1.1	1.1	1.3	1.7	1.7
Transfers	4.4	4.6	4.4	5.1	4.9
Capital expenditure	6.4	7.9	7.1	8.2	8.9
Net lending	-0.4	0.0	0.0	0.0	0.0
Overall balance	-2.3	-3.3	-3.5	-5.5	-4.9
Other 2/	1.9	0.0	0.0	0.0	0.0
Overall balance	-4.2	-3.3	-3.5	-5.5	-4.9
Of which					
Savings	2.6	4.1	2.9	1.2	3.2
Primary balance	-1.6	-0.6	-1.1	-2.5	-1.7
Financing					
External (net)	0.3	4.5	6.3	3.1	-0.7
Domestic (net)	3.7	-1.5	-3.0	2.4	5.6

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

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

2/ The difference between the overall balance as measured from above the line and from below the line.

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

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

	2002	2003	2004	2005	Est. 2006
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	313	324	331	354	409
Current revenue	302	318	322	336	399
Tax revenue	260	260	274	308	363
Income	88	77	79	90	99
Individual	35	35	37	41	49
Corporate	45	38	37	44	43
Withholding	8	4	4	4	6
Property	3	3	3	3	3
Goods and services	43	47	54	74	98
Consumption tax (local)	6	6	7	6	7
Excise duties	2	2	2	2	2
Commercial bank interest levy	8	9	9	8	9
Licenses	13	13	18	18	24
Other	14	18	18	39	56
International trade and transactions	127	133	138	142	163
Import duties	26	29	30	33	35
Consumption duties (imports)	78	79	81	80	94
Travel tax	1	1	1	1	2
Customs service charge	18	19	21	22	26
Other	4	4	5	6	6
Nontax revenue	42	58	48	28	36
Departmental enterprises	0	0	0	0	0
Dividends	0	0	0	0	0
ECCB profits	0	0	0	0	0
Interest and rent	10	15	7	6	5
Fees, fines, and sales	16	15	13	15	17
Other	17	29	27	11	14
Capital revenue (land sales only)	1	1	1	1	1
Grants	11	5	8	17	9
(In percent of GDP)					
Total revenue and grants	31.7	31.3	29.6	30.0	30.8
Current revenue	30.6	30.8	28.8	28.5	30.0
Tax revenue	26.3	25.2	24.5	26.1	27.3
Income	8.9	7.5	7.1	7.6	7.4
Property	0.3	0.3	0.2	0.2	0.2
Goods and services	4.3	4.6	4.9	6.2	7.4
International trade transactions	12.8	12.9	12.4	12.0	12.3
Nontax revenue	4.3	5.7	4.3	2.4	2.7
Capital revenue (land sales only)	0.1	0.1	0.1	0.1	0.1
Grants	1.1	0.4	0.7	1.5	0.7

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

Table 12. St. Vincent and the Grenadines: Central Government Expenditure and Net Lending

	2002	2003	2004	2005	Est. 2006
(In millions of Eastern Caribbean dollars)					
Total expenditure and net lending	336	358	370	419	474
Current expenditure	276	276	290	322	356
Wages and salaries 1/	143	139	147	159	171
Salaries	124	121	126	136	149
Wages	14	14	17	18	19
NIS contribution	4	5	4	5	4
Other goods and services	64	61	67	68	77
Interest payments	26	28	28	35	43
Domestic	15	17	13	15	20
Foreign	11	11	14	20	23
Central government transfers	43	48	49	61	65
Households	25	9	0	44	...
Capital expenditure	63	82	80	97	118
Net lending	-4	0	0	0	0
(In percent of GDP)					
Total expenditure	34.0	34.7	33.1	35.5	35.7
Current expenditure	28.0	26.7	26.0	27.3	26.8
Wages and salaries 1/	14.5	13.5	13.1	13.5	12.9
Salaries	12.6	11.7	11.2	11.5	11.2
Wages	1.4	1.3	1.5	1.5	1.4
NIS contribution	0.4	0.4	0.4	0.4	0.3
Other goods and services	6.5	6.0	6.0	5.7	5.8
Interest payments	2.6	2.7	2.5	3.0	3.2
Domestic	1.5	1.6	1.2	1.3	1.5
Foreign	1.1	1.1	1.3	1.7	1.7
Central government transfers	4.4	4.6	4.4	5.1	4.9
Households	2.6	0.9	0.0	3.7	...
Capital expenditure	6.4	7.9	7.1	8.2	8.9
Net lending	-0.4	0.0	0.0	0.0	0.0

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

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

Table 13. St. Vincent and the Grenadines: Central Government Investment Plan (CGIP)
(In millions of Eastern Caribbean dollars)

	2002			2003			2004			2005			2006 1/		
	Budget	Actual	Rate 2/	Budget	Actual	Rate 2/	Budget	Actual	Rate 2/	Budget	Actual	Rate 2/	Budget	Prel.	Rate 2/
Total investment	148.4	63.3	42.7	169.2	82.0	48.5	139.8	80.2	57.4	207.0	96.7	46.7	233.9	148.2	63.4
Agriculture, forestry and fisheries	10.9	4.8	43.6	13.3	15.4	116.3	15.9	8.2	51.6	12.7	5.4	42.1	7.1	0.7	9.3
Manufacturing, quarrying and construction	0.0	0.0	0.0	0.0	0.6	0.0	1.9	0.3	0.0	4.5	1.1	23.5	1.6	0.6	37.0
Energy	27.0	0.2	0.6	42.5	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	17.8	17.6	98.9
Tourism	0.0	1.1	...	1.7	5.0	296.0	1.2	1.0	83.3	2.4	0.7	30.4	4.4	0.3	6.8
Transport and communication	24.7	19.2	77.8	32.7	20.8	63.5	32.0	16.5	51.6	88.5	26.7	30.1	66.9	45.0	67.3
Education and training	21.5	6.0	28.1	15.1	7.2	47.9	24.2	13.0	53.7	39.5	25.5	64.4	34.6	19.2	55.4
Health and sanitation	5.4	1.9	35.2	5.1	4.4	87.2	7.4	5.3	71.6	13.9	2.2	15.6	10.0	3.1	31.1
Water and sewerage	0.0	0.0	0.0	0.0	0.6	0.0	0.1	0.1	70.0	5.8	4.1	71.1	14.6	14.2	97.0
Housing	14.5	0.0	0.0	16.0	0.0	0.0	0.0	0.0	0.0	4.1	1.8	43.1	1.5	0.9	56.7
Social development	22.3	7.8	35.0	23.0	5.0	21.9	12.7	5.9	46.5	9.8	6.3	64.5	4.6	0.3	7.5
Other	22.2	22.4	100.7	19.9	40.9	205.8	44.4	29.9	67.4	25.5	23.1	90.5	70.8	46.3	65.4
Total financing	148.4	63.3	42.7	169.2	82.0	48.5	139.8	80.2	57.4	207.0	96.7	46.7	233.9	148.2	63.4
External	73.3	30.0	40.9	103.4	70.0	67.7	65.2	113.0	173.3	145.1	91.0	62.7	144.2	93.3	64.7
Grants	33.6	10.5	31.3	46.2	5.0	10.8	35.7	7.7	21.5	54.9	17.2	31.3	44.1	17.1	38.7
Loans	39.8	19.5	49.1	57.3	65.0	113.5	29.5	105.3	356.6	90.1	73.8	81.9	100.1	76.2	76.1
Local (residual)	75.1	33.3	44.4	65.7	12.0	18.3	74.6	-32.8	-44.0	61.9	5.7	9.2	89.7	54.9	61.2
Memorandum item:															
CGIP in percent of GDP	15.0	6.4	...	16.5	7.9	...	12.8	7.1	...	17.5	8.2	...	19.8	12.5	...

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

1/ Includes central government and some government guaranteed projects.

2/ Rate of implementation (in percent).

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

	2002	2003	2004	2005	Est. 2006
(In millions of Eastern Caribbean dollars)					
Total current receipts	33.8	35.9	39.7	41.4	43.7
Contribution receipts	18.9	20.2	21.9	23.2	25.5
Investment income	14.9	15.7	17.8	18.2	18.2
Total expenditure	21.1	15.7	24.0	26.3	29.1
Benefits and refunds	11.7	12.3	14.1	16.2	18.3
Operating expenditure	3.3	3.3	3.6	4.5	5.1
Capital expenditure	6.0	0.1	6.4	5.6	5.7
Current account balance	18.8	20.3	22.1	20.7	20.3
Overall balance	12.8	20.2	15.7	15.1	14.6
Financing					
Commercial banks	-2.3	3.7	37.1	18.5	10.6
Deposits at foreign banks	15.0	5.3	-0.9	3.8	0.0
Deposits at local banks	-17.3	-1.6	38.0	14.7	10.6
Other 1/	-10.5	-23.9	-52.8	-33.6	-25.2
(In percent of GDP)					
Total current receipts	3.4	3.5	3.6	3.5	3.3
Contribution receipts	1.9	2.0	2.0	2.0	1.9
Investment income	1.5	1.5	1.6	1.5	1.4
Total expenditure	2.1	1.5	2.2	2.2	2.2
Benefits and refunds	1.2	1.2	1.3	1.4	1.4
Operating expenditure	0.3	0.3	0.3	0.4	0.4
Capital expenditure	0.6	0.0	0.6	0.5	0.4
Current account balance	1.9	2.0	2.0	1.8	1.5
Overall balance	1.3	2.0	1.4	1.3	1.1
Financing	-1.3	-2.0	-1.4	-1.3	-1.1
Commercial banks	-0.2	0.4	3.3	1.6	0.8
Other 1/	-1.1	-2.3	-4.7	-2.8	-1.9
Memorandum items:					
Ratio of operating expenses to contributions, in percent	17.7	16.3	16.3	19.4	20.0
Contribution, percent change	4.8	6.9	8.3	6.1	9.9
Benefit and refunds, percent change	20.3	4.7	14.5	15.0	13.0

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

1/ Includes investments on the Regional Government Securities Market (RGSM).

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

	2002	2003	2004	2005	Est. 2006
(In millions of Eastern Caribbean dollars)					
Total receipts	120.1	133.8	145.7	164.4	183.7
Total expenditure	136.8	150.8	198.6	205.8	197.6
Current expenditure	107.2	129.3	140.7	159.0	173.6
Interest	1.4	1.3	3.8	8.5	7.0
Capital expenditure	29.6	21.5	58.0	46.8	24.0
Overall balance	-16.7	-17.0	-52.9	-41.4	-13.9
Other 1/	8.5	0.0	-0.1	-0.1	0.0
Overall balance (cash basis)	-25.2	-17.0	-52.8	-41.3	-13.9
<i>Of which</i>					
Current balance	12.9	4.5	5.0	5.4	10.1
Primary balance	-23.8	-15.7	-49.1	-32.7	-6.9
Financing	25.2	17.0	52.8	41.3	13.9
External (net)	-0.5	0.5	0.0	26.6	12.0
Drawings	2.4	4.0	0.0	28.1	12.0
Amortization	2.8	3.5	0.0	1.5	0.0
Domestic (net)	25.1	3.0	52.8	14.7	1.9
Banking system	-8.4	19.2	-34.1	-3.8	-23.6
Other domestic (net)	33.4	-16.2	87.0	18.5	25.4
Sale of assets	0.6	13.5	0.0	0.0	0.0
(In percent of GDP)					
Total receipts	12.2	13.0	13.0	13.9	13.8
Total expenditure	13.9	14.6	17.8	17.4	14.9
Current expenditure	10.9	12.5	12.6	13.5	13.0
Interest	0.1	0.1	0.3	0.7	0.5
Capital expenditure	3.0	2.1	5.2	4.0	1.8
Overall balance	-1.7	-1.6	-4.7	-3.5	-1.0
Other 1/	0.9	0.0	0.0	0.0	0.0
Overall balance (cash basis)	-2.6	-1.6	-4.7	-3.5	-1.0
<i>Of which</i>					
Current balance	1.3	0.4	0.5	0.5	0.8
Primary balance	-2.4	-1.5	-4.4	-2.8	-0.5
External (net)	0.0	0.1	0.0	2.3	0.9
Domestic (net)	2.5	0.3	4.7	1.2	0.1

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

1/ The difference between the overall balance as measured from above the line and from below the line.

Table 16. St. Vincent and the Grenadines: Operations of Selected Public Enterprises
(In millions of Eastern Caribbean dollars)

	2002	2003	2004	2005	Est. 2006
A. Kingstown Board					
Total receipts	3.1	3.0	2.5	2.4	2.8
Total expenditure	5.0	3.4	3.6	3.4	3.4
Current expenditure	4.0	3.4	3.6	3.4	3.4
Capital expenditure	1.0	0.0	0.0	0.0	0.0
Current account balance	-1.0	-0.4	-1.1	-1.0	-0.6
Overall balance	-2.0	-0.4	-1.1	-1.0	-0.6
B. Central Water and Sewerage Authority					
Total receipts	10.9	20.9	17.9	19.8	18.0
Total expenditure	9.9	30.1	24.1	31.9	25.3
Current expenditure	7.3	18.0	17.5	19.3	17.5
Capital expenditure	2.7	12.2	6.6	12.6	7.8
Current account balance	3.6	2.9	0.4	0.5	0.5
Overall balance	1.0	-9.3	-6.2	-12.2	-7.3
C. Port Authority					
Total receipts	11.9	23.1	10.6	11.2	15.4
Total expenditure	9.7	11.2	11.7	12.3	14.2
Current expenditure	8.6	10.8	11.7	12.3	13.2
Capital expenditure	1.1	0.4	0.0	0.0	1.0
Current account balance	3.2	-1.1	-1.2	-1.2	2.1
Overall balance	2.2	11.9	-1.1	-1.2	1.2
D. St. Vincent Electricity Services Ltd. (VINLEC)					
Total receipts	63.5	68.7	78.9	95.4	107.4
Total expenditure	73.5	73.0	124.2	121.5	114.5
Current expenditure	54.7	64.9	73.1	87.5	98.5
Capital expenditure	18.8	8.0	51.1	34.0	16.0
Current account balance	8.7	3.7	5.7	7.8	8.7
Overall balance	-10.0	-4.3	-45.3	-26.1	-7.2

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

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

	2002	2003	2004	2005	2006
(In millions of Eastern Caribbean dollars)					
Net foreign assets	273	313	427	389	428
ECCB (imputed reserves)	142	136	200	186	210
Commercial banks	131	177	226	203	218
Net domestic assets	436	409	395	485	511
Public sector credit (net)	-46	-74	-54	8	8
Central government	86	47	6	74	69
ECCB	12	24	-31	-13	-16
Commercial banks	74	23	40	87	84
Net credit to rest of public sector	-132	-121	-63	-67	-60
National Insurance Services	-141	-137	-100	-82	-71
Other	9	16	37	15	11
Credit to private sector	633	637	643	678	775
Net credit to nonbank financial institutions	-54	-56	-23	-32	-23
Other items (net)	-98	-99	-171	-169	-249
Broad money	709	722	821	874	940
Money	239	254	287	328	344
Currency in circulation	54	57	64	74	80
Demand deposits	185	197	223	253	264
Quasi-money	470	469	534	546	595
Time deposits	304	321	384	430	477
Savings deposits	156	137	124	101	88
Foreign currency deposits	10	10	26	15	31
(Annual percentage change)					
Net foreign assets	7.4	14.9	36.2	-8.9	10.2
Credit to private sector	4.6	0.6	0.9	5.5	14.3
Broad money	8.3	1.9	13.7	6.4	7.5
Money	9.1	6.1	13.1	14.2	5.1
Quasi-money 1/	7.9	-0.3	14.0	2.2	9.0
(Percent contribution compared to M2 at the beginning of the year)					
Net foreign assets	2.9	5.7	15.7	-4.6	4.5
Net domestic assets	5.4	-3.9	-2.0	11.0	3.0
Net credit to public sector	4.8	-4.0	2.7	7.5	0.1
Credit to private sector	4.3	0.6	0.8	4.3	11.1
Net credit to nonbank financial institutions	0.9	-0.3	4.5	-1.1	1.0
Other assets (net)	-4.6	-0.2	-10.0	0.3	-9.2
Broad money	8.3	1.9	13.7	6.4	7.5
Memorandum items:					
Income velocity 2/	1.4	1.4	1.4	1.4	1.4
Deposit interest (average rate per annum)	4.4	4.6	3.3	2.9	2.9
Lending interest rate (average rate per annum)	11.6	11.8	9.7	9.6	9.7
Foreign currency deposits/GDP (in percent)	1.0	1.0	2.3	1.3	2.3
Broad money/GDP (in percent)	71.9	70.0	73.5	74.0	70.6

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

1/ Including resident foreign currency deposits.

2/ 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)

	2002	2003	2004	2005	2006
Net (imputed) international reserves	142	136	200	186	210
Net domestic assets	-88	-80	-136	-111	-130
Net credit to central government	12	24	-31	-13	-16
Treasury bills	0	0	0	0	0
Debentures	4	4	4	4	4
Temporary advances	8	20	6	5	3
Other claims 1/	0	0	0	0	0
Central government deposits (-)	0	0	-41	-22	-23
Net credit to rest of public sector	0	0	0	0	0
Net claims on commercial banks	-99	-103	-105	-99	-114
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	-99	-103	-105	-99	-114
Currency (cash in vault)	-25	-28	-24	-30	-21
Statutory reserves	-74	-75	-81	-69	-94
Fixed deposits	0	0	0	0	0
Liabilities to the private sector	54	57	64	74	80
Currency in circulation	54	57	64	74	80
Total currency issued	79	85	89	104	101
Currency held by banks (-)	-25	-28	-24	-30	-21

Source: ECCB.

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)

	2002	2003	2004	2005	2006
Net foreign assets	131	177	226	203	218
Foreign assets	314	389	438	458	513
Foreign currency holdings	6	7	4	4	3
Claims on ECCB area banks	70	44	67	48	172
Claims on other banks abroad	104	126	63	69	47
Other 1/	134	213	304	337	290
Foreign liabilities	-183	-212	-212	-255	-295
Balances due to ECCB area banks	-26	-72	-67	-105	-137
Balances due to other banks abroad	-29	-7	-18	-16	-7
Nonresident deposits	-128	-134	-127	-133	-148
Net position with ECCB	104	101	104	98	108
Claims on ECCB	108	102	106	98	108
Currency holdings	25	28	24	30	21
Current deposits	64	67	82	67	85
Fixed deposits	18	7	0	2	2
Other	0	0	0	0	0
Liabilities to ECCB	-3	-2	-2	0	0
Net domestic assets	420	388	426	498	533
Net credit to government	74	23	40	87	84
Treasury bills	44	21	9	23	25
Other securities	16	24	29	55	41
Loans and advances	104	98	104	134	149
Deposits (-)	-91	-120	-102	-125	-130
Net credit to National Insurance Services	-141	-137	-100	-82	-71
Net credit to nonfinancial public enterprises	9	16	37	15	11
Loans, advances, and investments	25	29	50	47	44
Deposits (-)	-15	-12	-13	-32	-33
Net credit to nonbank financial institutions	-54	-56	-23	-32	-23
Loans, advances, and investments	8	10	34	14	13
Deposits (-)	-62	-66	-57	-46	-36
Credit to private sector 2/	633	637	643	678	775
Interbank float (net)	-3	-2	-5	3	0
Net unclassified assets	-99	-94	-166	-171	-243
Liabilities to the private sector	655	666	757	800	859
Demand deposits	185	197	223	253	264
Time deposits	304	321	384	430	477
Savings deposits 2/	156	137	124	101	88
Foreign currency deposits	10	10	26	15	31

Sources: ECCB; and Fund staff estimates.

1/ Includes foreign investments and loans to nonresidents.

2/ Includes Banana Growers Association's accounts.

Table 20. St. Vincent and Grenadines: Balance Sheet of Local Commercial Banks
(In millions of Eastern Caribbean dollars)

	2002	2003	2004	2005	2006
Net foreign assets	101	175	193	235	234
Foreign assets	214	287	314	390	369
Foreign currency holdings	4	4	2	3	2
Claims on ECCB area banks	55	25	23	28	78
Claims on other banks abroad	70	91	38	61	41
Other 1/	86	167	251	299	247
Foreign liabilities	-114	-113	-121	-155	-135
Balances due to ECCB area banks	-26	-49	-62	-93	-81
Balances due to other banks abroad	-27	-5	-5	-5	-4
Nonresident deposits	-61	-59	-55	-57	-50
Net position with ECCB	40	60	52	52	55
Claims on ECCB	44	61	53	52	55
Currency holdings	14	17	16	21	14
Statutory reserves	0	0	0	0	0
Current deposits 2/	30	44	38	31	41
Fixed deposits	0	0	0	0	0
Other	0	0	0	0	0
Liabilities to ECCB	-3	-2	-2	0	0
Net domestic assets	156	81	122	115	154
Net credit to government	28	-8	-20	17	36
Treasury bills	12	7	0	12	13
Other securities	12	12	4	20	26
Loans and advances	71	68	78	109	128
Deposits (-)	-67	-95	-102	-125	-130
Net credit to National Insurance Services	-131	-133	-95	-80	-70
Net credit to nonfinancial public enterprises	12	17	37	15	11
Loans, advances, and investments	24	28	50	47	44
Deposits (-)	-12	-11	-13	-32	-33
Net credit to nonbank financial institutions	-37	-38	-2	-7	-4
Loans, advances, and investments	6	9	34	14	13
Deposits (-)	-43	-46	-36	-21	-17
Credit to private sector 3/	369	342	310	328	365
Interbank float (net)	2	2	-2	4	0
Net unclassified assets	-87	-102	-107	-162	-183
Liabilities to the private sector	297	315	366	402	444
Demand deposits	58	63	73	86	89
Time deposits	60	61	56	52	44
Savings deposits 3/	176	187	219	259	289
Foreign currency deposits	3	4	19	5	22

Sources: ECCB; and Fund staff estimates.

1/ Includes foreign investments and loans to nonresidents.

2/ Statutory reserves are included in current deposits.

3/ Banana Growers Association's loans and deposits are treated as private sector credit and deposit.

Table 21. St. Vincent and the Grenadines: Consolidated Balance Sheet of Foreign Commercial Banks
(In millions of Eastern Caribbean dollars)

	2002	2003	2004	2005	2006
Net foreign assets	30	3	34	9	-16
Foreign assets	99	102	125	108	143
Foreign currency holdings	2	3	2	1	1
Claims on ECCB area banks	15	19	44	62	94
Claims on other banks abroad	34	34	26	8	6
Other 1/	48	46	53	38	43
Foreign liabilities	-69	-100	-91	-99	-160
Balances due to ECCB area banks	-1	-22	-5	-12	-56
Balances due to other banks abroad	-1	-2	-13	-11	-3
Nonresident deposits	-67	-75	-73	-76	-98
Other	0	0	0	0	-2
Net position with ECCB	64	41	53	47	53
Claims on ECCB	64	41	53	47	53
Currency holdings	12	11	9	8	7
Statutory reserves	0	0	0	0	0
Current deposits	34	23	44	36	44
Fixed deposits	18	7	0	2	2
Other	0	0	0	0	0
Liabilities to ECCB	0	0	0	0	0
Net domestic assets	264	307	304	342	379
Net credit to government	47	31	60	70	48
Treasury bills	33	14	9	11	12
Other securities	4	12	24	35	15
Loans and advances	33	30	26	24	21
Deposits (-)	-24	-25	0	0	0
Net credit to National Insurance Services	-10	-4	-5	-1	-1
Net credit to nonfinancial public enterprises	-3	-1	0	0	0
Loans, advances, and investments	0	0	0	0	0
Deposits (-)	-3	-1	0	0	0
Net credit to nonbank financial institutions	-17	-18	-21	-25	-19
Loans, advances, and investments	2	2	0	0	0
Deposits (-)	-19	-20	-21	-25	-19
Credit to private sector 2/	264	296	333	350	411
Interbank float (net)	-5	-4	-3	-2	0
Net unclassified assets	-11	7	-59	-50	-59
Liabilities to the private sector	359	351	391	398	415
Demand deposits	127	134	150	167	175
Time deposits	96	77	69	50	45
Savings deposits 2/	128	134	165	172	187
Foreign currency deposits	7	6	8	9	9

Sources: ECCB; and Fund staff estimates.

1/ Includes foreign investments and loans to nonresidents.

2/ Banana Growers Association's loans and deposits are treated as private sector credit and deposit.

Table 22. St. Vincent and the Grenadines: Distribution of Commercial Bank Lending

	2002	2003	2004	2005	2006
(In millions of Eastern Caribbean dollars)					
Total	787	783	824	887	1,003
Agriculture and fisheries	15	15	13	12	12
Mining and quarrying	1	1	1	0	0
Manufacturing	19	20	17	18	38
Distributive trades	88	85	88	99	90
Tourism	30	18	29	29	29
Entertainment and catering	8	5	5	4	5
Transport and storage	21	24	21	19	21
Public utilities	2	3	5	5	9
Construction and land development	22	22	28	22	36
Government and statutory bodies	103	99	123	152	164
Professional and other services	34	28	28	37	64
Financial institutions	11	32	11	8	6
Personal	433	430	454	482	530
House and land purchases	180	162	200	194	201
Home construction and renovation	100	122	108	138	160
Durable consumer goods	21	20	18	19	23
Other personal	132	126	129	131	146
(In percent of total loans and advances)					
Total	100	100	100	100	100
Agriculture and fisheries	2	2	2	1	1
Mining and quarrying	0	0	0	0	0
Manufacturing	2	3	2	2	4
Distributive trades	11	11	11	11	9
Tourism	4	2	3	3	3
Entertainment and catering	1	1	1	0	1
Transport and storage	3	3	3	2	2
Public utilities	0	0	1	1	1
Construction and land development	3	3	3	2	4
Government and statutory bodies	13	13	15	17	16
Professional and other services	4	4	3	4	6
Financial institutions	1	4	1	1	1
Personal	55	55	55	54	53
House and land purchases	23	21	24	22	20
Home construction and renovation	13	16	13	16	16
Durable consumer goods	3	3	2	2	2
Other personal	17	16	16	15	15

Source: ECCB.

Table 23. St. Vincent and the Grenadines: Interest Rate Structure of Commercial Banks
(In percent per annum)

	2002	2003	2004	2005	2006
I. Commercial Banks: Minimum and Maximum Rates					
Deposits					
Demand	3.0–6.5	2.5–5.5	3.6	3.6	3.6
Savings	3.0–5.0	3.0–5.0	3.0–4.5	3.0–4.5	3.0–4.5
Time					
Up to 3 months	3.1–6.0	2.25–4.0	1.0–3.5	1.0–2.5	1.0–3.5
Between 3 and 6 months	2.5–5.0	2.75–4.5	1.0–3.75	1.0–3.25	1.0–3.75
Between 6 and 12 months	2.0–7.0	2.0–7.2	1.0–4.25	1.0–3.75	1.0–4.0
Lending					
Prime rate	9.0–11.0	9.0–11.0	9.0–11.0	9.0–11.0	9.0–11.0
Other lending rates 1/	5.0–21.0	7.5–21.0	3.0–16.5	3.0–16.5	3.5–20.0
II. Commercial Banks: Average Rates					
Weighted lending rates 2/	11.6	11.8	9.7	9.6	9.7
Weighted deposit rates 2/	4.4	4.6	3.3	2.9	2.9
Spread	7.2	7.3	6.4	6.7	6.8

Sources: ECCB; and IMF, *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

	2002	2003	2004	2005	Est. 2006
(In millions of U.S. dollars, unless otherwise indicated)					
Current account	-42.0	-79.5	-102.5	-99.3	-120.1
Trade balance	-116.5	-136.7	-159.7	-169.8	-198.5
Exports, f.o.b.	41.2	40.1	39.3	42.6	41.2
Of which					
Bananas	15.9	11.9	13.1	11.9	12.7
Imports, f.o.b.	157.8	176.8	199.0	212.4	239.7
Service balance	80.0	68.2	72.0	79.2	82.4
Receipts	137.1	132.8	145.2	158.0	170.8
Travel	91.0	91.2	95.6	103.9	113.3
Other nonfactor services	46.1	41.6	49.7	54.1	57.6
Payments	57.1	64.6	73.2	78.8	88.4
Travel	10.2	12.6	14.3	14.9	15.7
Other nonfactor services	46.9	51.9	58.9	63.9	72.7
Balance on goods and nonfactor services	-36.5	-68.5	-87.7	-90.6	-116.1
Exports of goods and nonfactor services	178.3	172.8	184.5	200.5	212.0
Imports of goods and nonfactor services	214.8	241.4	272.2	291.2	328.1
Income balance	-17.6	-23.8	-29.0	-26.8	-24.2
Net Interest	-4.6	-4.8	-5.4	-5.5	-6.9
Net other factor services	-13.0	-19.1	-23.6	-21.3	-17.2
Credits	3.4	3.8	4.9	8.4	13.6
Interest	1.2	1.3	2.5	4.9	5.8
Other factor services	2.1	2.5	2.4	3.5	7.8
Debits	21.0	27.6	33.9	35.1	37.8
Interest	5.9	6.1	7.9	10.3	12.8
Of which					
On public debt	4.0	4.1	5.3	5.6	7.9
Other factor services	15.1	21.5	26.0	24.8	25.0
Current transfers	12.1	12.9	14.1	18.1	20.2
Net private transfers	12.9	13.9	14.5	18.4	14.3
Net official transfers	-0.8	-1.0	-0.4	-0.3	5.8
Capital and financial account	25.9	63.4	111.8	71.0	132.2
Capital account	10.6	14.4	18.9	14.2	8.2
Public sector (net)	9.2	12.8	16.2	11.6	5.6
Private sector (net)	1.5	1.6	2.7	2.6	2.6
Financial account	15.3	49.0	92.9	56.8	124.1
Net Official Borrowing	2.1	-1.2	13.7	25.9	-3.8
Public sector (net)	2.1	-1.2	13.7	25.9	-3.8
Drawings	8.5	6.1	22.6	36.0	17.8
Repayments	6.4	7.3	8.9	10.1	21.6
Net private capital	28.5	67.3	97.4	37.4	131.6
Net direct investment	34.0	55.2	65.7	40.1	94.3
Equity capital	0.0	8.7	33.1	12.1	38.2
Retained earnings	11.5	14.6	16.1	11.6	12.9
Land sales	11.8	10.6	12.8	14.3	41.3
Private capital	10.8	21.3	3.6	2.1	1.9
Net other private capital	-5.6	12.1	31.8	-2.7	37.3
Change in net foreign assets of banks	-15.3	-17.1	-18.3	-6.5	-3.7
Errors and omissions	9.4	15.6	16.1	25.4	0.0
Overall balance	-6.6	-0.5	25.4	-2.9	12.1
(In percent of GDP)					
Current account balance	-11.5	-20.8	-24.8	-22.7	-24.4
Trade deficit	-31.9	-35.8	-38.6	-38.8	-40.3
Exports	11.3	10.5	9.5	9.7	8.4
Imports	43.2	46.2	48.1	48.5	48.6
Services	21.9	17.8	17.4	18.1	16.7
Travel	24.9	23.8	23.1	23.7	23.0
Capital and financial	7.1	16.6	27.0	16.2	26.8
Official borrowing	0.2	0.2	0.2	0.2	0.2
Net official borrowing	0.6	-0.3	3.3	5.9	-0.8
Private long term (net)	7.8	17.6	23.5	8.5	26.7
Overall balance	-1.8	-0.1	6.1	-0.7	2.5
External debt	46.5	50.9	53.3	53.8	48.0
Debt service (in percent of exports of goods and services)	6.3	7.1	9.8	10.7	11.8
Merchandise terms of trade (2000=100)	102.1	101.1	92.4	89.6	84.5
Nominal GDP at market prices (US\$)	365.4	382.4	414.0	437.6	492.7

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

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

	2002	2003	2004	2005	Est. 2006
(In millions of U.S. dollars)					
Total merchandise exports	41.2	40.1	39.3	42.6	41.2
Re-exports	3.0	7.3	3.5	6.0	4.3
Domestic exports	38.2	32.8	35.8	36.6	39.0
Agricultural	20.8	16.5	18.2	17.8	19.3
Bananas	15.9	11.9	13.1	11.9	12.7
Sweet potatoes	0.3	0.2	0.4	0.4	0.4
Eddoes	0.8	0.8	1.0	1.1	1.2
Dasheen	1.2	1.3	1.2	1.9	2.2
Other agricultural crops 1/	2.5	2.4	2.5	2.5	2.7
Manufactured exports	14.6	13.6	14.4	15.5	18.9
Flour	4.5	4.7	4.9	5.0	6.4
Rice	4.2	3.0	2.7	3.1	3.4
Other	5.9	5.9	6.7	7.4	9.1
Other exports	2.8	2.7	3.2	3.4	0.8
(In percent of total exports)					
Re-exports	7.4	18.2	8.9	14.0	10.5
Agricultural	50.3	41.1	46.3	41.7	46.9
Bananas	38.5	29.6	33.2	27.9	30.8
Sweet potatoes	0.8	0.5	1.0	0.9	1.1
Eddoes	2.0	1.9	2.5	2.5	3.0
Dasheen	2.9	3.2	3.1	4.5	5.4
Other agricultural crops 1/	6.2	5.9	6.4	5.9	6.7
Manufactured exports	35.5	34.0	36.6	36.4	46.0
Flour	11.0	11.8	12.4	11.8	15.6
Rice	10.2	7.5	6.9	7.2	8.4
Other	14.3	14.7	17.2	17.4	22.0
Other exports	6.8	6.7	8.2	7.9	1.9

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

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

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)

	2002	2003	2004	2005	Est. 2006
Total merchandise exports	41.2	40.1	39.3	42.6	41.2
Re-exports	3.0	7.3	3.5	6.0	4.3
Domestic exports	38.2	32.8	35.8	36.6	39.0
Agricultural exports	20.8	16.5	18.2	17.8	19.3
Bananas					
Value	15.9	11.9	13.1	11.9	12.7
Volume	37.6	26.7	28.1	25.2	22.7
Unit price	423	444	465	472	558
Arrowroot starch					
Value	0.01	0.01	0.12	0.24	0.09
Volume	0.00	0.00	0.05	0.06	0.02
Unit price	2,315	2,469	2,452	4,172	3,663
Coconuts					
Value	0.11	0.08	0.09	0.12	0.10
Volume	0.31	0.21	0.24	0.34	0.25
Unit price	367	362	369	362	381
Sweet potatoes					
Value	0.33	0.19	0.40	0.39	0.59
Volume	0.73	0.43	0.88	0.88	1.29
Unit price	455	456	457	437	456
Plantains					
Value	0.86	0.72	0.92	0.92	0.96
Volume	2.11	1.77	2.26	2.26	2.37
Unit price	408	407	407	409	405
Tannias					
Value	0.21	0.14	0.16	0.12	0.11
Volume	0.24	0.16	0.18	0.14	0.12
Unit price	881	878	878	864	881
Eddoes					
Value	0.82	0.76	0.98	1.06	1.14
Volume	1.30	1.20	1.54	1.70	1.82
Unit price	630	633	634	627	624
Dasheen					
Value	1.20	1.29	1.23	1.93	2.07
Volume	1.99	2.15	2.02	3.34	3.47
Unit price	606	602	611	577	598
Flour					
Value	4.52	4.74	4.89	5.01	4.98
Volume	9.23	9.94	10.55	10.52	10.46
Unit price	490	477	463	477	476

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

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

	2002	2003	2004	2005	Est. 2006
(In millions of U.S. dollars)					
Total exports	41.2	40.1	39.3	42.6	41.2
United Kingdom	15.2	11.2	12.3	10.7	16.5
United States	2.0	4.9	1.8	3.2	1.3
Canada	0.1	0.2	0.1	0.1	0.1
CARICOM countries	20.0	20.1	21.1	24.7	21.1
Antigua	2.4	2.7	3.0	2.5	2.7
Barbados	4.5	4.3	4.8	5.1	3.5
Dominica	1.3	1.4	1.5	2.9	1.4
Guyana	0.2	0.1	0.1	0.2	0.4
Jamaica	1.7	1.0	0.8	0.8	1.2
St. Lucia	3.5	3.9	4.2	4.4	3.6
Trinidad and Tobago	3.9	4.2	3.6	4.9	4.2
Other	2.5	2.5	3.0	4.1	4.0
Other	3.9	3.6	3.9	3.9	2.0
(In percent of total)					
Total exports	100.0	100.0	100.0	100.0	100.0
United Kingdom	37.0	27.8	31.3	25.0	40.2
United States	4.8	12.3	4.7	7.6	3.3
Canada	0.2	0.6	0.3	0.3	0.2
CARICOM countries	48.5	50.2	53.7	58.0	51.4
Antigua	5.7	6.8	7.7	5.8	6.6
Barbados	10.9	10.6	12.2	11.9	8.6
Dominica	3.2	3.4	3.8	6.7	3.5
Guyana	0.4	0.3	0.3	0.4	1.0
Jamaica	4.1	2.4	2.0	1.8	3.0
St. Lucia	8.4	9.8	10.7	10.2	8.7
Trinidad and Tobago	9.5	10.5	9.2	11.5	10.2
Other	6.1	6.3	7.7	9.6	9.7
Other	9.5	9.0	10.0	9.1	5.0

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

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

	2002	2003	2004	2005	Est. 2006
(In millions of U.S. dollars)					
Total merchandise imports	157.8	176.8	199.0	212.4	239.7
Food	39.0	37.7	42.6	44.2	50.2
Beverages and tobacco	4.2	4.8	5.7	6.4	7.3
Crude materials	6.1	6.4	8.1	6.6	7.5
Fuels and lubricants	15.4	19.7	24.8	33.3	37.9
Oils and fats	0.7	0.7	0.9	0.9	1.1
Chemicals	17.7	17.7	19.0	22.2	25.2
Manufactured goods	32.7	39.5	45.0	45.5	51.7
Machinery and transport equipment	41.7	49.9	51.4	53.1	58.8
Other Imports	0.4	0.3	1.5	0.1	...
(In percent of total imports)					
Total merchandise imports	100.0	100.0	100.0	100.0	100.0
Food	24.7	21.3	21.4	20.8	20.9
Beverages and tobacco	2.7	2.7	2.9	3.0	3.1
Crude materials	3.8	3.6	4.0	3.1	3.1
Fuels and lubricants	9.7	11.2	12.5	15.7	15.8
Oils and fats	0.4	0.4	0.4	0.4	0.4
Chemicals	11.2	10.0	9.5	10.4	10.5
Manufactured goods	20.7	22.3	22.6	21.4	21.6
Machinery and transport equipment	26.4	28.2	25.8	25.0	24.5
Other Imports	0.2	0.2	0.8	0.0	...

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

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

	2002	2003	2004	2005	Est. 2006
(In millions of U.S. dollars)					
Total imports, c.i.f.	157.8	176.8	199.0	212.4	239.7
United Kingdom	15.0	14.8	23.6	22.6	23.3
United States	71.4	81.7	82.7	78.5	102.9
Canada	4.1	6.0	6.1	9.2	7.9
Japan	6.3	6.6	8.3	10.0	9.9
Netherlands	0.9	1.6	1.4	1.3	3.3
Germany	1.8	1.2	1.3	2.5	2.8
CARICOM countries	50.3	56.6	64.6	73.1	81.3
Antigua and Barbuda	0.3	0.2	0.1	0.1	0.4
Barbados	7.1	7.6	8.9	9.5	12.1
Dominica	0.6	0.5	0.6	0.6	1.2
Guyana	2.1	1.6	2.6	1.9	6.1
Jamaica	1.3	1.8	1.4	1.6	2.1
St. Lucia	1.5	2.2	2.2	1.6	1.0
Trinidad and Tobago	36.6	41.6	48.0	56.8	56.8
Other	0.9	1.0	0.7	1.0	1.5
Other	7.9	8.4	10.9	15.1	8.2
(In percent of total)					
Total imports, c.i.f.	100.0	100.0	100.0	100.0	100.0
United Kingdom	9.5	8.4	11.9	10.6	9.7
United States	45.2	46.2	41.6	37.0	42.9
Canada	2.6	3.4	3.1	4.3	3.3
Japan	4.0	3.7	4.2	4.7	4.1
Netherlands	0.6	0.9	0.7	0.6	1.4
Germany	1.2	0.7	0.7	1.2	1.2
CARICOM countries	31.9	32.0	32.4	34.4	33.9
Antigua and Barbuda	0.2	0.1	0.1	0.0	0.2
Barbados	4.5	4.3	4.5	4.5	5.1
Dominica	0.4	0.3	0.3	0.3	0.5
Guyana	1.3	0.9	1.3	0.9	2.5
Jamaica	0.8	1.0	0.7	0.8	0.9
St. Lucia	0.9	1.2	1.1	0.8	0.4
Trinidad and Tobago	23.2	23.5	24.1	26.8	23.7
Other	0.6	0.6	0.4	0.5	0.6
Other	5.0	4.7	5.5	7.1	3.4

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

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

	2002	2003	2004	2005	Est. 2006
Total number of visitors	247,449	241,526	261,469	256,075	306,578
<i>Of which</i>					
Stayovers	77,622	78,535	86,721	94,966	97,432
Air	90,684	92,231	99,657	104,432	106,466
Hotels	15,637	15,772	13,600	19,092	13,537
Private residences and others	61,985	62,515	73,121	76,366	83,895
Excursionists 1/	13,062	13,944	12,936	8,974	9,034
Sea	156,765	149,295	161,812	151,643	200,112
Cruiseships	70,314	64,965	77,585	69,753	106,474
Yachts	86,451	84,330	84,227	81,890	93,638
Average stay (days/visitors)	8	8	8	8	8
<i>Of which</i>					
Hotels	10	10	10	10	10
Private residences and others	12	12	12	12	12
Yachts	12	12	12	12	12
Excursionists	2	2	2	2	2
Volume of visitors ('000 days)	2,034	2,013	2,128	2,178	2,390
Average daily expenditure (U.S. dollars)	45	45	45	48	47
Hotels	123	125	128	133	136
Private Residences and others	35	35	36	37	38
Yachts	35	35	36	37	38
Excursionists	35	35	36	37	38
Cruiseship and others	17	17	17	19	...
Tourism expenditure (in millions of US\$)	91	91	96	104	113
Tourism expenditure (in millions of EC\$)	246	246	258	281	306

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

1/ Includes visitors whose average length of stay is one to two days.

Table 31. St. Vincent and the Grenadines: Public Sector External Debt 1/
(In millions of U.S. dollars, unless otherwise stated)

	2002	2003	2004	2005	Est. 2006
Public sector external debt 2/	170	195	221	235	236
By debtor					
Central government	163	180	221	235	231
Public enterprises	7	15	0	1	5
By type of creditor					
Official bilateral	26	29	31	33	30
Official multilateral	73	74	75	80	98
Commercial	71	91	115	123	108
Drawings	8	26	39	27	19
Central government	7	24	29	31	23
Public enterprises	1	1	10	-4	-4
Debt service	12	13	18	22	28
Amortization	7	8	13	14	16
Interest	5	4	6	8	11
Gross public sector external debt, in percent of GDP	46.5	50.9	53.3	53.8	48.0
Total debt service in percent of government revenue excluding grants	10.3	10.7	15.4	17.6	18.6
External debt service in percent export of goods and services	6.3	7.1	9.8	10.7	11.8
External debt service in percent of broad money 3/	4.4	4.7	6.1	6.8	7.9
Effective average external interest rate 4/	2.7	2.4	2.7	3.4	4.7

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

1/ The consolidated public sector includes the central government, the National Insurance Services and the nonfinancial public enterprises.

2/ Includes the assumption of private debt for Ottley Hall shipyard in 1999.

3/ Including foreign currency deposits.

4/ Interest payment as percent of the average of debt stock at beginning and end of period.