INTERNATIONAL MONETARY FUND

Staff Country Reports

December 1995

IMF Staff Country Report No. 95/139

St. Vincent and the Grenadines—Statistical Annex

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

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INTERNATIONAL MONETARY FUND
ST. VINCENT AND THE GRENADINES

Statistical Annex

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Approved by the Western Hemisphere Department

October 5, 1995

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ST. VINCENT AND THE GRENADINES

Area and population

Area	388 sq. kilometers
Population (1994)	111,034
Annual rate of population growth (1991) (percent)	1.0
Density	
Total (per sq. kilometer)	277
Per sq. kilometer of arable land	547
Life expectancy at birth (years)	70.4
Infant mortality rate (per thousand live births)	22.1
Child death rate (per thousand live births)	26.4
Caloric intake (per day)	2,604.0
Per capita protein intake (grams per day)	57.0
Population per physician	375.6
Primary school enrollment (percent)	107.4
Energy consumption per capita (kg. of oil equivalent)	205.6

GDP (1994) US\$239 million

GDP per capita (1994) US\$2,155

	1991	1992	1993	Pre- 1994
<u>Origin of GDP (current prices)</u>				
		(In percent)		
Agriculture	14.0	16.0	12.1	9.9
Manufacturing	7.7	8.2	7.9	7.9
Construction	8.3	8.5	9.5	10.6
Wholesale and retail sale	10.5	10.7	11.8	12.7
Transport	11.5	10.8	10.8	11.0
Government services	13.7	13.8	14.5	14.6
Other	34.4	32.0	33.4	33.3

Ratios to GDP

Exports of goods and nonfactor services	53.3	51.9	45.2	41.2
Imports of goods and nonfactor services	-77.1	-68.0	-63.8	-64.9
Current account of the balance of payments <u>1/</u>	-19.9	-11.2	-16.2	-20.2
Central government revenue	27.9	26.0	26.7	27.9
Central government expenditure	23.7	23.2	22.6	23.9
Central government overall surplus or deficit (-)	-2.2	-5.3	-2.8	-0.6
Public sector current balance	8.1	6.9	8.2	8.7
Public sector overall balance	-1.3	-3.9	-1.6	0.1
External public debt (end of year)	31.6	30.6	31.6	34.7
External debt service <u>2/</u>	3.5	3.7	4.8	6.3
Money and quasi-money (end of year)	49.1	49.8	51.3	53.6

Annual percentage change in selected indicators

Real GDP per capita	2.2	3.9	1.1	-0.7
Real GDP (at factor cost)	3.1	6.5	1.2	0.4
Nominal GDP (at market prices)	7.9	10.3	2.9	0.9
GDP deflator	4.5	5.2	0.8	0.7
Consumer prices (annual average)	5.9	3.8	4.3	0.4
Consumer prices (end of period)	2.3	3.1	4.5	0.4
Central government revenue	5.8	2.9	5.7	5.5
Central government expenditure	7.9	7.9	0.1	6.7
Net domestic assets of the banking system <u>3/</u>	8.8	10.4	7.4	3.7
Credit to public sector (net)	-2.5	2.5	-3.4	0.6
Credit to private sector	12.4	9.0	3.8	7.3
Liabilities to the private sector	0.1	11.9	5.9	5.5
Merchandise exports (in U.S. dollars)	-18.9	10.1	-21.8	-11.6
Merchandise imports (in U.S. dollars)	2.6	-5.3	1.7	0.7
Terms of trade	3.9	-8.9	-7.0	2.8
Nominal effective exchange rate (depreciation -)	2.9	5.4	8.0	-1.0
Real effective exchange rate (depreciation -)	0.8	4.4	8.4	-3.5

	1991	1992	1993	Prel. 1994
<u>Central government finances</u>	<u>(In millions of Eastern Caribbean dollars)</u>			
Current revenue	157.4	162.0	171.2	180.6
Current expenditure	133.9	144.4	144.6	154.3
Current account surplus or deficit (-)	23.5	17.6	26.6	26.4
Overall surplus or deficit (-)	-12.3	-32.7	-17.9	-3.9
External financing (net)	23.9	16.0	15.7	11.9
<u>Balance of payments</u>	<u>(In millions of U.S. dollars)</u>			
Merchandise exports	67.1	73.9	57.8	51.1
Merchandise imports	-139.5	-132.1	-134.3	-135.2
Travel receipts (net)	23.6	25.2	27.6	25.4
Other services and transfers (net)	7.2	7.3	10.4	10.3
Current account balance	-41.6	-25.7	-38.5	-48.4
Changes in reserves (increase -)	3.5	-8.1	1.8	0.3
<u>International reserve position</u>	<u>(In millions of U.S. dollars, end of period)</u>			
Central Bank (imputed, net)	22.7	33.4	31.3	31.3
Commercial banks (net)	23.4	14.3	14.5	16.8
Official gross reserves in months of imports	2.1	2.9	2.7	2.7
<u>IMF data (as of August 31, 1995)</u>				
Article VIII status				
Intervention currency and rate			U.S. dollar at EC\$2.7	
Quota			SDR 6.0 million	
Fund holdings of local currency			SDR 5.5 million	
As percent of quota			91.67	
Special Drawing Rights Department				
Cumulative SDR allocation			SDR 353,600	
Net acquisition or utilization (-) of SDRs			SDR 272,849	
Holdings of SDRs			SDR 80,751	
Share of profits from gold sales			None	

1/ Including official transfers.

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

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

Challenges to the Banana Industry and Responses

Windward Island banana producers have traditionally benefitted from preferential access to the European Union (EU). This has enabled them to receive protected shares and very favorable prices in the EU. These benefits have, however, been realized at the expense of more efficient and lower cost suppliers in Latin America (dollar banana producers). Given the region's comparative disadvantage in banana production, recent pressures on the EU to dismantle its present preferential import regime for bananas even before the existing agreement expires in 2002 present a serious challenge to growth prospects in the Windward Islands (including St. Vincent).

1. Competitiveness of the banana industry in the Windward Islands

The lack of competitiveness of the banana industry in the Windward Islands relative to the dollar banana countries stems from inherent factors such as terrain, soil quality, and weather patterns. For instance, growing areas in the Windward Islands are hilly and mountainous with limited land availability, and the industry is largely in the hands of small farmers. Soil conditions are poor, generating yields of less than ten tons per acre, and hurricanes are common. In comparison, in Latin America most of the banana production takes place in large plantations, and on flat land with fertile soils which gives yields of 18 to 24 tons per acre: also in these areas frost and hurricanes are rare.

Labor costs in banana cultivation in the Windward Islands are generally higher than for Latin America producers and due to the small production volume, input costs per unit of output as well as shipping costs also are much higher. The more ideal production conditions in Latin America also have prompted considerably more investment in productivity and quality improving technology and infrastructure in the banana industry, further enhancing the existing comparative advantage.

Chart 1 illustrates the considerable differences in efficiency levels between Latin America and other producers (including the Windward Islands) that receive preferential access to the EU. The unit costs of production in Latin America are less than one-half than those in the Windward Islands.

2. EU import regime for bananas

Prior to July 1993, there were separate national policies in the EU for importing bananas. EU countries operated individual quota based policies and import restrictions to provide preferential market access to certain groups of developing countries or territories. This resulted in a segmented market for bananas with Britain and France importing from their former colonies, Spain, Portugal, and Greece growing their own bananas; and the remainder of the demand being met by imports from Latin America. For the African, Caribbean, and Pacific countries (ACP), the preferences were

granted under the terms of the Lome IV Convention. The Windward Islands exported bananas mostly to the United Kingdom.

The pattern of market segmentation (described above) led to inefficiencies in production and much higher consumer prices for bananas in the EU relative to the world market. A small part of the higher prices went to the preferred producers while by far the larger share was captured by EU marketeers. Charts 2 and 3 indicate the extent of the resulting differential in banana prices between the EU and the world market. Average retail prices in the United Kingdom were twice that of average retail prices in the world market and producer prices of preferred suppliers like the Windward Islands were more than double those of Latin American producers, or the world market price.

A new EU import regime for bananas came into effect in July 1993. It harmonized import rules across member countries and removed internal barriers to the movement of bananas within the EU, while preserving preferential access to ACP countries and overseas territories (traditional suppliers) through a complicated set of regulations. The two main features of this regime are: (a) the differential treatment accorded to traditional suppliers and dollar banana exporters in applying tariff quotas; and (b) the complicated system of allocating import licenses. ^{1/}

a. Tariff quotas

Imports from traditional suppliers receive tariff free access within a prescribed quota of 1.5 million metric tons per year. Imports beyond this limit are subject to a penalty levy of ECU 750 per ton. There is a consolidated quota of 2.2 million metric tons for imports of dollar bananas. Within this limit, dollar bananas are subject to a duty of ECU 100 per metric ton or an effective tariff of 20 percent while imports above the quota level face a duty of ECU 850 per metric ton or an effective tariff rate of 170 percent.

b. Import license allocation

The regime includes a complicated two-tiered marketing system for import licenses for dollar bananas. In the first tier, 30 percent of the licenses are allocated to established importers of traditional bananas, 66.5 percent to established importers of dollar bananas, and the remainder is for newcomers (and traders in EU bananas). Since these licenses are transferable, established ACP importers can use part of their allocation to import dollar bananas or can sell their licenses to importers of dollar bananas. Under the second-tier distribution scheme, the import licenses must be shared between the shipper, customs broker, and the ripener.

^{1/} See Appendix I to the RED, SM/94/254 for more details on the new EU banana regime.

CHART 1
St. Vincent and the Grenadines
Efficiency of Preferred EU Suppliers Relative to Latin America

Source: EU Bananarama III (1994), Chart 2.3, p.7.

1/ Dominica, Grenada, St. Lucia, St. Vincent, Jamaica.

CHART 2
St. Vincent and the Grenadines
EU Retail Prices for Bananas Relative to the World Market

- 2b -

Source: EU Bananarama III (1994), Chart 2.4, p.8.

1/ The US has no entry barriers to bananas, so world market prices determine US retail prices.

CHART 3
St. Vincent and the Grenadines
Producer Prices of Preferred EU Suppliers Versus World Market

Source: EU Bananarama III (1994), Chart 2.5, p.8.

1/ Latin American countries receive prices determined in the world market.

Previously, the exclusive importers/shippers and marketeers of Windward Island bananas was the British-owned multinational--GEEST--which was entitled to the bulk of the revenues from licenses. As discussed later, a new agreement with GEEST eliminates exclusivity and allows regional producers to share in the proceeds from the licenses.

3. Pressures for reform

The harmonized EU regime for bananas has been the center of much controversy since its inception. There are both internal and external pressures for its reform, seriously threatening the present system of preferential access to the EU by traditional suppliers like St. Vincent.

External pressure is coming from the dollar banana exporting countries on the grounds that the system discriminates against them by subjecting them to a two-tier tariff quota while traditional suppliers are given tariff free access to the EU up to certain limits. In 1993, five Latin American producers brought a complaint against the EU regime to the GATT. The GATT dispute settlement panel agreed that the EU arrangement was illegal as it violated GATT rules on prohibition of import quotas and nondiscrimination in the treatment of members. ^{1/} The EU Commission settled the case with four of those countries by negotiating a framework agreement that increased slightly the quota for dollar bananas from 2 million metric tons in 1993 to 2.1 million metric tons in 1994 and 2.2 million metric tons in 1995.

Even stronger pressure has come from the U.S. Administration for a reform of the EU's banana regime. In October 1994, the U.S. Administration launched an investigation of the regime under Section 301 of its 1974 Trade Act following complaints from Chiquita Brands International and the Hawaiian Banana Industry Association. Preliminary findings confirmed that the regime adversely affects U.S. exporters. A final decision on this investigation is expected by October 17, 1995 following which the United States could retaliate against specific European goods and services. The U.S. Administration also is investigating the separate quota increases granted to Colombia, Costa Rica, Nicaragua, and Venezuela. More recently, the U.S. Administration indicated that it would launch a formal complaint to the WTO to initiate a dispute settlement process.

There are also internal pressures for reform of the EU's banana regime, from Germany and the Nordic countries that recently entered the Union. Germany has proposed increasing the import quota for dollar banana exporters to 3 million metric tons in 1995 and has suggested that, since ACP bananas are smaller and of more variable quality, their producers should receive direct aid to help them diversify out of bananas.

^{1/} At the end of the year, the EU obtained a GATT waiver for its Lome Convention, which includes the preferential regime for banana imports from the Caribbean.

With all this opposition, it is possible that the preferential scheme for bananas could be dismantled earlier than 2002, the expiration year of the current Lome protocol. Moreover, even if the basic system were to last its entire period, it is possible that there will be some amendments to the regime in the interim, either through increases in the quota allocation for dollar bananas or through increased allocation of import licenses to importers of dollar bananas. The termination of or amendment to the existing regime will imply increased competition for Windward Island producers from Latin American sources and in all likelihood will mean a fall in banana prices in the EU. A steep fall in prices could, in turn, reduce production incentives and result in a decline in the volume of exports from the Windward Island producers. This would have far reaching implications for the region given the heavy dependence on the banana industry as a source of revenue and employment.

4. Policy response in St. Vincent

In 1992, in anticipation of the EU regime which came into being in July 1993, the St. Vincent authorities began to take steps to restructure the banana industry to cope with the new challenges. The main element of the strategy were a rehabilitation and replanting program and the negotiation of a new shipping and marketing agreement.

The three-year Banana Development Programme, at an estimated cost of EC\$40.7 million, aim at the production of 82,000 metric tones (the country's assigned quota in the EU) from 7,000 acres of land, the improvement in banana quality and the training of banana farmers. This increase in productivity combined with the expected reduction in transportation and marketing costs (as discussed later) is expected to lower unit production costs in the Windward Islands, bringing them more in line with unit costs in Latin America.

The replanting and rehabilitation programme has exceeded expectations thus far, with 1,979 acres rehabilitated and 1,492 acres replanted in 1994, more than had been envisaged for the entire three year period. It is hoped that the program will raise output to meet the EU quota and in the process increase the average efficiency of production by moving marginal farmers out of the industry. The Banana Growers Association has been making efforts to improve quality by implementing a tiered pricing system that gives a premium to higher quality bananas.

The EU through its compensatory export stabilization scheme (STABEX) has pledged financial assistance to St. Vincent for the rehabilitation of the banana industry, income support for farmers and more generally, for agricultural diversification. In August 1994, the EU approved a STABEX grant of EC\$18.3 million; disbursements to end-August 1995 amounted to only EC\$2.5 million and another EC\$6.4 million is expected by the end of the year with the remainder to be disbursed in 1996. In August 1995, the EU approved another grant of EC\$90 million to be disbursed over a five to seven year period. Unlike the previous grant which is entirely allocated to

restructuring the banana industry, the St. Vincent authorities expect to use this grant to facilitate the diversification of the economy.

St. Vincent along with other regional authorities are also seeking to change transportation and marketing arrangements to retain a larger share of the revenues from the banana trade. Previously, the Association of National Associations of Windward Island Banana Growers (WINBAN) was the exclusive exporter of Windward Island bananas while GEEST industries was the exclusive shipper and importer of the region's bananas into the United Kingdom. Under this arrangement, GEEST would transfer to WINBAN the price received in the United Kingdom after certain deductions. GEEST also had 100 percent of the tariff-quota licenses granted to the Windward Islands for marketing non-traditional bananas in the United Kingdom.

A new arrangement signed with GEEST in February 1995 seeks to increase the Windward Islands' share of earnings from the banana trade. A new institution, WIBDECO (with a subsidiary WIBDECO-UK), funded by the Governments and the Banana Growers Associations on a 50 percent ownership basis, has been formed to replace WINBAN. Under the new contract which runs for five years, GEEST has the right to purchase up to 78 percent of Windward Island production for sale in the United Kingdom; WIBDECO can sell the remainder to third parties. Transport costs are to be lowered from about 116 pounds sterling per ton to about 88 pounds sterling per ton and discharge and handling rates also have been reduced. Starting from the last quarter of 1995, WIBDECO and the Banana Growers Associations will take over responsibility for receiving and loading bananas in the islands from GEEST which will act only as the shipping agent. WIBDECO-UK will also begin to take over more marketing functions now being handled by GEEST. The result of all these measures would be that individual farmers would obtain a higher share of the final retail price in the EU market. Under this arrangement, the Windward Islands expect to receive EC\$15 million in earnings from the sale of import licenses in 1995; St. Vincent would receive 27 percent of the amount, or EC\$4.1 million. WIBDECO also is considering the feasibility of entering into a joint venture with an international company to purchase ships currently owned by GEEST.

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Bank, May 1994).

Table 1. St. Vincent and the Grenadines: Selected Economic Indicators

	1989	1990	1991	1992	1993	Prel. 1994
Real GDP growth	7.2	7.1	3.1	6.5	1.2	0.4
Inflation	2.6	7.3	6.0	3.8	4.3	0.4
Banana export volume (metric tons) ^{1/}	65,685	79,562	64,235	76,085	64,610	33,780
Banana export earnings (millions of US\$)	31.1	42.4	35.5	36.6	25.7	16.1
Export unit value (US\$ per ton)	473.5	532.9	552.6	481.0	397.8	476.6
Total number of tourists	111,211	130,009	142,635	155,235	163,112	164,631
Of which: stay-over visitors	49,883	53,913	51,629	53,316	56,558	54,982
Estimated tourism receipts (millions of US\$)	24.8	26.8	27.4	28.8	30.5	28.8
Central government current account (as percent of GDP)	3.9	4.7	4.2	2.8	4.2	4.1
Stock of external debt (millions of US\$)	50.7	56.3	66.1	70.5	74.9	83.0
External debt service (millions of US\$)	3.1	3.4	3.9	4.4	5.1	6.2
Debt service (as percent of exports of goods and nonfactor services)	2.8	2.6	3.6	3.7	4.7	6.3
Memorandum items						
Nominal GDP (millions of EC\$)	469.4	523.3	564.7	622.9	640.3	646.4
Nominal GDP (millions of US\$)	173.8	193.8	209.2	230.7	237.1	239.4

Sources: Statistical Office, Ministry of Finance and planning; and Fund staff estimates.

^{1/} By the Banana Grower's Association and other producers.

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

	1989	1990	1991	1992	1993	1994
					<u>Prel.</u>	
<u>(In millions of Eastern Caribbean dollars)</u>						
<u>Consumption expenditure</u>	<u>433.2</u>	<u>432.6</u>	<u>524.9</u>	<u>541.0</u>	<u>581.1</u>	<u>588.2</u>
Household sector	346.0	337.5	423.1	426.3	463.2	459.8
Government	87.2	95.1	101.8	114.9	117.9	128.4
<u>Gross capital formation</u>	<u>138.2</u>	<u>166.2</u>	<u>174.2</u>	<u>182.4</u>	<u>178.4</u>	<u>210.9</u>
Gross fixed capital	125.5	159.1	168.9	177.4	172.9	205.9
Public sector	55.6	66.8	77.9	78.4	57.2	55.9
Private sector	69.9	92.3	91.0	99.0	115.7	150.0
Change in stocks	12.7	7.1	5.3	5.0	5.5	5.0
<u>Gross domestic expenditure</u>	<u>571.4</u>	<u>598.8</u>	<u>699.2</u>	<u>723.4</u>	<u>759.5</u>	<u>799.1</u>
<u>Foreign balance</u>	<u>-102.1</u>	<u>-75.5</u>	<u>-134.4</u>	<u>-100.5</u>	<u>-118.8</u>	<u>-152.8</u>
Exports of goods and nonfactor services	305.1	344.6	301.1	323.4	289.8	266.4
Export of goods	201.4	223.4	181.2	199.5	156.1	137.9
Export of nonfactor services	103.7	121.2	119.9	123.9	133.7	128.5
Imports of goods and nonfactor services	-407.2	-420.1	-435.5	-423.9	-408.6	-419.2
Import of goods	-344.3	-367.2	-376.7	-356.7	-362.7	-365.1
Import of nonfactor services	-62.9	-52.9	-58.9	-67.2	-45.9	-54.1
<u>Nominal GDP at market prices</u>	<u>469.4</u>	<u>523.3</u>	<u>564.7</u>	<u>622.9</u>	<u>640.7</u>	<u>646.4</u>
<u>(In percent of nominal GDP at market prices)</u>						
<u>Consumption expenditure</u>	<u>92.3</u>	<u>82.7</u>	<u>93.0</u>	<u>86.9</u>	<u>90.7</u>	<u>91.0</u>
Household sector	73.7	64.5	74.9	68.4	72.3	71.1
Government	18.6	18.2	18.0	18.4	18.4	19.9
<u>Gross capital formation</u>	<u>29.4</u>	<u>31.8</u>	<u>30.9</u>	<u>29.3</u>	<u>27.8</u>	<u>32.6</u>
Gross fixed capital	26.7	30.4	29.9	28.5	27.0	31.9
Public sector	11.8	12.8	13.8	12.6	8.9	8.6
Private sector	14.9	17.6	16.1	15.9	18.1	23.2
Change in stocks	2.7	1.4	0.9	0.8	0.9	0.8
<u>Gross domestic expenditure</u>	<u>121.7</u>	<u>114.4</u>	<u>123.8</u>	<u>116.1</u>	<u>118.5</u>	<u>123.6</u>
<u>Foreign balance</u>	<u>-21.7</u>	<u>-14.4</u>	<u>-23.8</u>	<u>-16.1</u>	<u>-18.5</u>	<u>-23.6</u>
Exports of goods and nonfactor services	65.0	65.9	53.3	51.9	45.2	41.2
Imports of goods and nonfactor services	-86.7	-80.3	-77.1	-68.1	-63.8	-64.8
<u>Nominal GDP at market prices</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
<u>(Annual percentage change at current prices)</u>						
<u>Consumption expenditure</u>	<u>16.0</u>	<u>-0.2</u>	<u>21.4</u>	<u>3.1</u>	<u>7.4</u>	<u>1.2</u>
Household sector	18.1	-2.5	25.4	0.7	8.7	-0.7
Government	8.6	9.1	7.0	12.9	2.6	8.9
<u>Gross capital formation</u>	<u>3.6</u>	<u>26.8</u>	<u>6.2</u>	<u>5.0</u>	<u>-2.5</u>	<u>19.1</u>
Public sector	-3.8	20.1	16.6	0.6	-27.0	-2.3
Private sector	10.5	32.0	-1.4	8.8	16.9	29.6
<u>Gross domestic expenditure</u>	<u>12.5</u>	<u>4.8</u>	<u>16.8</u>	<u>3.5</u>	<u>5.0</u>	<u>5.2</u>
<u>Foreign balance</u>	<u>37.4</u>	<u>-26.0</u>	<u>78.1</u>	<u>-25.2</u>	<u>18.2</u>	<u>28.6</u>
Exports of goods and nonfactor services	-4.8	13.0	-12.6	7.4	-10.4	-8.1
Imports of goods and nonfactor services	3.2	3.2	3.7	-2.7	-3.6	2.6
<u>Nominal GDP at market prices</u>	<u>8.2</u>	<u>11.5</u>	<u>7.9</u>	<u>10.3</u>	<u>2.9</u>	<u>0.9</u>

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

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

	1989	1990	1991	1992	1993	Pre1. 1994
<u>(In millions of Eastern Caribbean dollars)</u>						
<u>Primary sector</u>	<u>68.9</u>	<u>85.1</u>	<u>80.5</u>	<u>101.4</u>	<u>79.7</u>	<u>66.3</u>
Agriculture	67.9	83.9	79.1	99.8	77.8	64.3
Crops	53.5	68.4	62.6	81.9	58.1	43.5
Livestock	3.9	4.1	4.3	4.5	4.8	4.9
Forestry	2.8	2.9	3.1	3.5	4.3	4.5
Fishing	7.8	8.5	9.1	9.9	10.6	11.4
Mining and quarrying	1.0	1.2	1.4	1.6	1.8	2.0
<u>Secondary sector</u>	<u>97.9</u>	<u>102.4</u>	<u>112.8</u>	<u>129.0</u>	<u>137.0</u>	<u>145.6</u>
Manufacturing	43.0	38.5	43.4	51.3	50.9	50.9
Electricity and water	19.0	21.6	22.8	24.6	25.4	26.4
Construction	35.9	42.3	46.7	53.1	60.7	68.3
<u>Tertiary sector</u>	<u>223.5</u>	<u>254.6</u>	<u>283.6</u>	<u>304.0</u>	<u>328.5</u>	<u>339.2</u>
Wholesale and retail trade	43.6	51.7	59.2	66.4	75.8	82.3
Hotels and restaurants	8.2	10.1	11.3	12.8	14.4	13.9
Transport	51.5	61.9	64.9	67.6	69.2	71.3
Communications	27.9	30.0	37.5	38.2	41.9	43.3
Banks and insurance	31.8	37.1	39.1	39.3	39.4	40.2
Real estate and housing	10.9	12.0	12.9	13.6	14.3	14.6
Government services	67.5	69.6	77.2	85.7	93.2	94.2
Other services	7.5	8.3	8.9	9.3	9.8	10.0
Less: imputed service charge	25.4	26.2	27.5	28.9	29.6	30.5
Nominal GDP at factor cost	390.4	442.0	476.9	534.3	545.1	551.2
Net indirect taxes ^{1/}	79.0	81.2	87.8	88.6	95.7	95.2
<u>Nominal GDP at market prices</u>	<u>469.4</u>	<u>523.3</u>	<u>564.7</u>	<u>622.9</u>	<u>640.7</u>	<u>646.4</u>
<u>(In percent of nominal GDP at market prices)</u>						
<u>Primary sector</u>	<u>14.7</u>	<u>16.3</u>	<u>14.3</u>	<u>16.3</u>	<u>12.4</u>	<u>10.3</u>
Agriculture	14.5	16.0	14.0	16.0	12.1	9.9
Crops	11.4	13.1	11.1	13.1	9.1	6.7
Livestock	0.8	0.8	0.8	0.7	0.7	0.8
Forestry	0.6	0.6	0.6	0.6	0.7	0.7
Fishing	1.7	1.6	1.6	1.6	1.7	1.8
Mining and quarrying	0.2	0.2	0.2	0.2	0.3	0.3
<u>Secondary sector</u>	<u>20.9</u>	<u>19.6</u>	<u>20.0</u>	<u>20.7</u>	<u>21.4</u>	<u>22.5</u>
Manufacturing	9.2	7.4	7.7	8.2	7.9	7.9
Electricity and water	4.1	4.1	4.0	4.0	4.0	4.1
Construction	7.6	8.1	8.3	8.5	9.5	10.6
<u>Tertiary sector</u>	<u>47.6</u>	<u>48.7</u>	<u>50.2</u>	<u>48.8</u>	<u>51.3</u>	<u>52.5</u>
Wholesale and retail trade	9.3	9.9	10.5	10.7	11.8	12.7
Hotels and restaurants	1.8	1.9	2.0	2.1	2.2	2.2
Transport	11.0	11.8	11.5	10.8	10.8	11.0
Communications	5.9	5.7	6.6	6.1	6.5	6.7
Banks and insurance	6.8	7.1	6.9	6.3	6.1	6.2
Real estate and housing	2.3	2.3	2.3	2.2	2.2	2.3
Government services	14.4	13.3	13.7	13.8	14.5	14.6
Other services	1.6	1.6	1.6	1.5	1.5	1.5
Less: imputed service charge	5.4	5.0	4.9	4.6	4.6	4.7
<u>Plus: net indirect taxes</u>	<u>16.8</u>	<u>15.5</u>	<u>15.5</u>	<u>14.2</u>	<u>14.9</u>	<u>14.7</u>
<u>Nominal GDP at market prices</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

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

^{1/} Indirect taxes are composed of taxes on international trade, domestic transactions, and the issuance of licenses.

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

	1989	1990	1991	1992	1993	Prel. 1994
<u>(In metric tons)</u>						
Volume purchased ^{1/}	66,752.0	82,725.0	64,779.0	77,788.0	59,272.0	31,222.0
Volume exported ^{1/}	65,685.0	79,562.0	64,235.0	76,095.0	58,383.0	30,933.0
<u>(In thousands of Eastern Caribbean dollars)</u>						
Export receipts ^{1/}	84,176.0	116,498.0	95,802.0	99,277.0	63,525.0	40,839.0
<u>(In Eastern Caribbean dollars per pound)</u>						
Green wholesale price ^{2/}	1.00	1.15	1.16	1.11	0.92	1.02
Green wholesale price ^{3/} (pound sterling per ton)	498.00	526.10	546.16	511.90	500.70	544.20
Export unit value ^{4/}	0.58	0.66	0.67	0.59	0.49	0.59
Basic price to growers ^{5/}	0.22	0.20	0.20	0.21	0.20	0.24
Price paid to growers ^{6/}	0.37	0.36	0.42	0.41	0.33	0.32
In 1990 Eastern Caribbean dollars ^{7/}	0.40	0.36	0.40	0.38	0.23	0.26
Price at U.S. ports ^{8/}	0.66	0.66	0.69	0.59	0.54	0.53
Acreage under bananas ^{9/}	13,000.0	12,000.0	10,000.0	10,000.0	9,000.0	8,000
Yield per acre (MT)	5.1	6.9	6.5	7.8	6.6	3.9
<u>(Annual percentage change)</u>						
Volume purchased	3.3	23.9	-21.7	20.1	-23.8	-47.3
Volume exported	4.1	21.1	-19.3	18.5	-23.3	-47.0
Export receipts	-3.1	38.4	-17.8	3.6	-36.0	-35.7
Green wholesale price	-5.7	15.0	0.9	-4.3	-17.1	10.9
Price (U.K. pound per MT)	2.4	5.1	1	-6.4	-2.7	8.4
Export unit value	-6.5	13.8	1.5	-11.9	-16.9	20.4
Basic price to growers	4.8	-9.1	--	5.0	-4.8	20.0
Consumer price index (average)	2.6	7.3	6	3.8	4.3	0.4

Sources: Banana Growers Association (BGA); and IMF, International Financial Statistics.

^{1/} By the BGA.

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

^{3/} Derived by converting the average realized price in EC\$ into pound sterling per ton using the average exchange rate.

^{4/} Refers to the price received by the BGA.

^{5/} Includes higher price paid to growers during the summer months.

^{6/} Includes in addition to basic price, bonuses paid to farmers for field packing, quality control as well as allowances for fertilizers and pesticides.

^{7/} Deflated by the CPI.

^{8/} Price for Latin American bananas at U.S. ports.

^{9/} Based on 1985/86 Agricultural census and estimates by the staff of the Ministry of Agriculture, Industry, and Labor, and the BGA.

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

	1989	1990	1991	1992	1993	1994
<u>(In thousands of kwh)</u>						
<u>Total generated</u>	<u>48,116</u>	<u>51,332</u>	<u>53,025</u>	<u>57,172</u>	<u>61,559</u>	<u>64,374</u>
Commercial	14,461	16,933	17,992	18,894	20,391	21,671
Domestic	18,296	20,122	21,268	23,258	25,025	26,460
Industrial	7,259	7,286	6,836	7,818	7,654	7,291
Street lighting	1,051	1,147	1,183	1,312	1,481	1,683
Other	1,634	1,716	2,007	1,970	1,862	1,635
Transmission loss	5,415	4,128	3,739	3,920	5,146	5,634
Number of consumers	17,849	18,933	20,276	21,177	22,074	23,419
<u>(In percent of total electricity generated)</u>						
<u>Total generated</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Commercial	30.1	33.0	33.9	33.0	33.1	33.7
Domestic	38.0	39.2	40.1	40.7	40.7	41.1
Industrial	15.1	14.2	12.9	13.7	12.4	11.3
Street lighting	2.2	2.2	2.2	2.3	2.4	2.6
Other	3.4	3.3	3.8	3.4	3.0	2.5
Transmission loss	11.3	8.0	7.1	6.9	8.4	8.8
<u>(Percentage change)</u>						
<u>Total generated</u>	<u>2.7</u>	<u>6.7</u>	<u>3.3</u>	<u>7.8</u>	<u>7.7</u>	<u>4.6</u>
Commercial	4.1	17.1	6.3	5.0	7.9	6.3
Domestic	9.6	10.0	5.7	9.4	7.6	5.7
Industrial	13.7	0.4	-6.2	14.4	-2.1	-4.7
Street lighting	49.1	9.1	3.2	10.9	12.9	13.7
Other	7.1	5.0	16.9	-1.8	-5.5	-12.2
Transmission loss	-29.2	-23.8	-9.4	4.8	31.3	9.5
Number of consumers	10.3	6.1	7.1	4.4	4.2	6.1

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

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

	1989	1990	1991	1992	1993	Prel. 1994
<u>(Quantities in thousands of Imperial gallons, and prices in EC\$ per gallon, unless otherwise indicated)</u>						
<u>Gasoline</u>						
Consumption	2,582	2,902	3,969	3,031	3,098	2,908
Retail price	5.2	6.5	6.5	6.1	6.1	6.0
<u>Diesel</u>						
Consumption	2,956	3,452	3,960	3,899	3,967	4,314
Retail price	4.5	5.0	4.9	5.0	5.0	5.0
<u>Kerosene</u>						
Consumption	157	142	129	169	214	189
Retail price	4.0	4.6	4.6	4.6	4.6	4.6
<u>Natural gas</u>						
Consumption	2,327	2,620	2,552	2,851	2,965	2,890
<u>(Annual percentage change of consumption)</u>						
Gasoline	14.2	12.4	36.8	-23.6	2.2	-6.1
Diesel	9.3	16.8	14.7	-1.5	1.7	8.7
Kerosene	-3.1	-9.6	-9.2	31.0	26.6	-11.7
Natural gas	-1.8	12.6	-2.6	11.7	4.0	-2.5

Source: Statistical Office, Ministry of Finance and Planning.

1/ Prices at end of period.

Table 7. St. Vincent and the Grenadines: Consumer Price Index

	1989	1990	1991	1992	1993	1994
<u>(January 1981 = 100)</u>						
<u>Average</u>	<u>135.5</u>	<u>145.4</u>	<u>154.0</u>	<u>159.8</u>	<u>166.6</u>	<u>167.3</u>
January	133.7	141.3	152.3	155.8	164.3	167.7
February	133.1	140.4	153.1	156.0	163.4	164.6
March	132.5	141.5	154.1	157.4	160.6	165.1
April	132.1	142.7	153.8	160.7	160.4	166.4
May	132.4	143.0	151.9	160.1	165.8	168.1
June	133.3	143.4	152.5	160.8	168.0	166.4
July	136.4	144.1	154.8	161.2	171.0	166.6
August	137.4	147.2	154.9	162.0	169.8	168.2
September	138.6	148.1	155.5	161.1	169.2	168.0
October	137.9	148.7	154.7	160.5	169.4	168.9
November	139.1	151.1	153.7	161.2	169.2	169.2
December	139.9	152.7	156.2	161.0	168.3	169.0
<u>(Annual percentage change)</u>						
Average	2.64	7.25	5.92	3.81	4.25	0.44
End of period	3.48	9.15	2.29	3.07	4.50	0.43

Source: Statistical Office, Ministry of Finance and Planning.

Table 8. St. Vincent and the Grenadines: Wage Developments

(In Eastern Caribbean dollars)

	1989	1990	1991	1992	1993	1994
<u>Minimum wages 1/</u>						
Agriculture (per day)	18.0	18.0	18.0	18.0	18.0	18.0
Manufacturing						
Skilled per day	20.0	20.0	20.0	20.0	20.0	20.0
Unskilled per day	18.0	18.0	18.0	18.0	18.0	18.0
Domestic (per month)						
Living in	125.0	125.0	125.0	125.0	125.0	125.0
Not living in	200.0	200.0	200.0	200.0	200.0	200.0
Shop assistants						
Per week	72.0	72.0	72.0	72.0	72.0	72.0
Per month	400.0	400.0	400.0	400.0	400.0	400.0
<u>Memorandum items</u>						
Annual percentage wage increases						
Central Government	...	...	7.0	3.0	3.0	...
Public enterprises 2/	4-5	4-6	5-7	4-5	3-4	3-7
Private sector						
Geest and Cable and Wireless	5-7	4-5	5-7	4-5	4-5	4-5
Banana Growers Association	9-10	8-10	10	5-7	...	...

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

1/ Minimum wages prevailing as of end year.

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

Table 9. St. Vincent and the Grenadines: Summary Operations of the Consolidated Public Sector 1/

(In percent of GDP market prices)

	1989/90	1990	1991	1992	1993	Prel. 1994
I. Total Public Sector						
Total revenue and grants	37.3	37.6	37.2	33.1	31.5	35.0
Of which: current revenue	31.9	32.5	32.1	30.3	31.1	33.0
capital revenue	--	0.1	--	--	0.1	0.6
grants	5.3	5.1	5.1	2.8	0.4	1.4
Total expenditure	37.2	36.5	38.6	37.0	33.1	34.9
Current expenditure	23.3	23.9	23.9	23.4	22.9	24.3
Capital expenditure	13.9	12.6	14.6	13.6	10.2	10.6
Current balance	8.6	8.6	8.1	6.9	8.2	8.7
Overall balance	0.1	1.1	-1.3	-3.9	-1.6	0.1
External financing (net)	2.9	3.3	4.7	2.6	2.5	1.8
Domestic financing	-3.0	-4.4	-3.3	1.3	-1.0	-1.9
II. Central Government						
Total revenue and grants	31.5	33.2	33.0	28.8	27.1	30.0
Current revenue	27.1	28.4	27.9	26.0	26.7	27.9
Taxes on income	6.5	7.3	7.5	6.9	6.6	7.7
Taxes on goods and services	3.2	3.0	2.9	2.8	3.0	3.1
Taxes on international trade and transactions	13.6	14.0	12.9	11.7	12.0	12.0
Other taxes	0.8	0.9	0.9	1.2	1.3	1.2
Non-tax revenues	2.9	3.2	3.8	3.5	3.8	3.9
Capital revenue	--	0.1	--	--	0.1	0.6
Grants	4.4	4.7	5.0	2.8	0.3	1.4
Total expenditure and net lending	35.0	32.3	35.1	34.0	29.9	30.6
Current expenditure	23.1	23.7	23.7	23.2	22.6	23.9
Capital expenditure	11.8	8.6	11.4	10.8	7.4	6.7
Current balance	3.9	4.7	4.2	2.8	4.2	4.1
Overall balance	-3.4	0.9	-2.2	-5.3	-2.8	-0.6
External financing (net)	3.0	3.3	4.2	2.6	2.5	1.8
Domestic financing	0.5	-4.2	-2.1	3.6	0.3	-1.2
III. National Insurance Scheme						
Total revenue	2.3	2.2	2.3	2.2	2.2	2.3
Of which: current revenue	2.3	2.2	2.3	2.2	2.2	2.3
Total expenditure	0.6	0.6	0.5	0.5	0.6	0.7
Of which: current expenditure	0.5	0.5	0.5	0.5	0.6	0.7
Current balance	1.8	1.7	1.8	1.6	1.6	1.6
Overall balance	1.7	1.6	1.7	1.6	1.6	1.6
IV. Nonfinancial Public Enterprises						
Total revenue and grants	15.0	15.1	13.8	12.4	11.7	12.3
Current revenue	14.1	14.8	13.7	12.4	11.7	12.3
Grants	0.9	0.4	0.1	--	--	--
Total expenditure and net lending	13.0	16.4	14.7	12.6	12.0	13.1
Current expenditure	11.3	12.6	11.6	10.0	9.3	9.2
Capital expenditure	1.7	3.8	3.1	2.7	2.7	3.9
Current balance	2.8	2.1	2.1	2.4	2.4	3.0
Overall balance	2.0	-1.3	-0.9	-0.2	-0.3	-0.8
External financing (net)	-0.1	--	0.4	--	0.1	--
Domestic financing	-2.0	1.3	0.5	0.2	0.2	0.8

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

1/ The public sector comprises the Central Government, the Kingstown Board, the National Insurance Scheme, and eleven nonfinancial public enterprises. Prior to 1990, the Central Government was on a fiscal year basis beginning July 1; no adjustments were made to the accounts of those bodies whose financial years are different from that of the Central Government.

Table 10. St. Vincent and the Grenadines: Central Government Operations 1/

(In millions of Eastern Caribbean dollars)

	1989/90	1990	1991	1992	1993	1994
Total revenue and grants	156.5	173.6	186.1	179.2	173.9	193.7
Current revenue 2/	134.3	148.8	157.4	162.0	171.2	180.6
Tax revenue	119.8	132.1	136.1	140.2	146.8	155.6
Taxes on income	32.3	38.2	42.5	42.7	42.5	50.0
Individuals	13.1	13.6	15.0	17.2	18.6	17.4
Corporate	17.5	22.6	24.7	22.5	21.0	29.2
Withholding	1.7	2.0	2.9	3.0	2.9	3.4
Taxes on property	1.0	1.3	1.0	1.5	1.0	1.9
Taxes on goods and services	15.8	15.7	16.1	17.3	19.4	20.3
Consumption taxes (local)	3.5	4.3	3.9	4.6	4.9	4.4
Excise duties	1.1	1.2	1.2	1.7	1.5	1.5
Commercial bank interest levy	3.3	1.8	2.0	2.2	2.4	2.3
Licenses	4.2	4.7	5.0	5.4	6.2	6.4
Other	3.7	3.7	4.1	3.4	4.5	5.7
Taxes on international trade and transactions	67.7	73.4	72.6	73.0	76.9	77.4
Import duties	21.9	24.1	23.6	22.5	20.3	18.7
Consumption duties (imports)	36.4	39.2	42.1	43.6	47.2	50.9
Export duties	2.8	3.6	3.0	3.4	2.0	0.9
Currency export tax	6.0	5.9	3.3	2.9	0.3	--
Travel tax	0.6	0.6	0.6	0.6	0.7	0.7
Custom service charge	--	--	--	--	6.3	6.1
Other taxes	3.1	3.5	4.0	5.7	7.0	5.9
Montax revenue	14.5	16.7	21.3	21.9	24.4	25.0
Departmental enterprises	1.0	1.6	2.0	1.4	1.6	2.8
Dividends	3.7	2.9	3.5	2.8	2.7	3.0
ECCB profits	1.2	1.2	--	2.0	2.7	2.5
Interest and rent	3.2	2.3	5.7	4.2	4.4	3.5
Fees, fines, sales, and others	5.5	8.7	10.0	11.5	13.1	13.3
Capital revenue	0.2	0.3	0.2	--	0.4	4.1
Grants 3/	22.1	24.5	28.5	17.1	2.2	8.2
Total expenditure	173.6	169.0	198.4	211.9	191.8	197.6
Current expenditure	114.8	124.2	133.9	144.5	144.6	154.3
Wages and salaries	61.9	65.8	72.6	78.1	82.1	84.4
Salaries	54.1	54.6	62.1	67.1	70.2	72.7
Wages	7.8	11.2	10.5	10.5	11.8	11.7
Other goods and services	27.1	30.3	29.2	37.8	30.8	33.7
Interest payments	5.4	5.6	8.4	6.5	7.4	8.2
Domestic	3.6	1.8	3.8	3.7	4.5	4.5
Foreign 4/	1.8	3.8	4.6	2.8	2.9	3.7
NIS contribution	1.6	2.0	1.7	2.0	2.1	2.1
Central government transfers	18.8	20.5	22.1	20.0	22.2	25.9
Fixed investment (FSIP)	58.8	44.9	64.5	67.4	47.2	43.3
Current balance	19.4	24.6	23.5	17.6	26.6	26.4
Overall balance	-17.1	4.5	-12.3	-32.7	-17.9	-3.9
Financing	17.1	-4.5	12.3	32.7	17.9	3.9
External financing	14.8	17.3	24.0	16.1	15.7	11.9
Loans	20.9	21.5	27.3	21.7	23.0	20.3
Amortization	-4.2	-2.2	-2.3	-3.9	-4.3	-5.0
Changes in the sinking fund	-1.9	-1.9	-1.0	-1.7	-3.0	-3.5
Domestic	2.2	-21.9	-11.7	22.6	2.2	-7.9
ECCB	2.4	-1.1	3.1	-3.8	0.9	-0.6
Commercial banks	5.0	-2.8	-5.3	11.3	7.0	1.7
Other 5/	-5.2	-18.0	-9.5	15.1	-5.7	-9.1

Sources: Ministry of Finance; and Fund staff estimates.

1/ Prior to 1990, the Central Government was on a fiscal year basis beginning July 1.

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

3/ In 1990, includes EC\$3.2 million loan from the Government of Canada which was converted into grants.

4/ As derived in the external sector.

5/ Includes development bonds bought by the private sector.

Table 11. St. Vincent and the Grenadines: Operations of the Consolidated Public Sector ^{1/}

(In millions of Eastern Caribbean dollars)

	1989	1990	1991	1992	1993	Prel. 1994
I. Consolidated Public Sector						
Total revenue and grants	185.0	196.7	210.2	206.2	201.9	226.2
Current revenue	158.3	170.0	181.2	188.9	199.2	213.1
Capital revenue	0.2	0.3	0.2	--	0.4	4.1
Grants	26.6	26.5	28.9	17.3	2.3	9.1
Total expenditure	184.6	190.8	217.7	230.4	211.9	225.8
Current expenditure	115.7	125.0	135.2	146.0	146.8	157.0
Capital expenditure and net lending ^{2/}	68.9	65.9	82.5	84.4	65.1	68.8
Fixed assets	70.9	66.8	82.4	82.9	63.1	67.1
Change in stocks	-0.9	-0.5	-1.1	-0.7	0.6	0.2
Net lending	-1.1	-0.4	1.2	2.3	1.4	1.5
Current account balance	42.5	45.0	45.9	42.9	52.4	56.1
Central Government	19.4	24.6	23.5	17.6	26.6	26.4
Rest of general government	9.1	9.2	10.5	10.3	10.2	10.1
Public enterprises	13.9	11.2	11.9	15.0	15.6	19.7
Overall balance	0.4	5.9	-7.5	-24.2	-10.0	0.5
Financing	-0.4	-5.9	7.5	24.2	10.0	-0.5
External	14.5	17.3	26.3	16.0	16.2	11.9
Loans	20.9	21.8	29.9	21.9	23.7	21.0
Amortization	-4.5	-2.6	-2.6	-4.2	-4.5	-5.7
Change in sinking fund (UK)	-1.9	-1.9	-1.0	-1.7	-3.0	-3.5
Domestic	-14.9	-23.2	-18.8	8.3	-6.1	-12.4
Net ECCB borrowing	2.4	-1.1	3.1	-3.8	0.9	-0.6
Commercial banks	-2.6	-14.1	-14.4	9.6	-0.5	1.9
Other	-14.7	-8.0	-7.6	2.5	-6.5	-13.0
II. General Government						
Total revenue and grants	166.6	183.6	197.9	191.0	186.2	206.4
Current revenue	144.3	158.8	169.2	173.9	183.6	193.4
Capital revenue	0.2	0.3	0.2	--	0.4	4.1
Capital grants	22.1	24.5	28.5	17.1	2.2	8.9
Total expenditure	176.3	170.9	200.2	213.9	194.5	200.7
Current expenditure	115.7	125.0	135.2	146.0	146.8	157.0
Capital expenditure	60.6	45.9	65.0	67.9	47.7	43.8
Current account balance	28.6	33.8	34.0	27.9	36.8	36.5
Overall balance	-9.7	12.7	-2.3	-22.9	-8.3	5.7
Financing	9.7	-12.7	2.3	22.9	8.3	-5.7
External	14.8	17.3	24.0	16.1	15.7	11.9
Loans	20.9	21.5	27.3	21.7	23.0	20.3
Amortization	-4.2	-2.2	-2.3	-3.9	-4.3	-5.0
Change in sinking fund (UK)	-1.9	-1.9	-1.0	-1.7	-3.0	-3.5
Domestic	-5.1	-30.1	-21.7	6.8	-7.5	-17.6
Net ECCB borrowing	2.4	-1.1	3.1	-3.8	0.9	-0.6
Commercial banks	--	-8.2	-15.3	6.8	-3.1	-6.2
State Enterprises	1.9	-11.9	-1.3	3.6	1.0	-2.7
Other	-9.4	-8.9	-8.2	0.2	-6.2	-8.0

Table 11. St. Vincent and the Grenadines: Operations of the Consolidated Public Sector 1/ (Continued)

(In millions of Eastern Caribbean dollars)

	1989	1990	1991	1992	1993	Prel. 1994
II-a. Central Government						
<u>Total revenue and grants</u>	<u>156.5</u>	<u>173.6</u>	<u>186.1</u>	<u>179.2</u>	<u>173.9</u>	<u>193.7</u>
Current revenue	134.3	148.8	157.4	162.0	171.2	180.6
Capital revenue	0.2	0.3	0.2	--	0.4	4.1
Grants	22.1	24.5	28.5	17.1	2.2	8.9
<u>Total expenditure</u>	<u>173.6</u>	<u>169.0</u>	<u>198.4</u>	<u>211.9</u>	<u>191.8</u>	<u>197.6</u>
Current expenditure	114.8	124.2	133.9	144.5	144.6	154.3
Capital expenditure	58.8	44.9	64.5	67.4	47.2	43.3
<u>Current account balance</u>	<u>19.4</u>	<u>24.6</u>	<u>23.5</u>	<u>17.6</u>	<u>26.6</u>	<u>26.4</u>
<u>Overall balance</u>	<u>-17.1</u>	<u>4.5</u>	<u>-12.3</u>	<u>-32.7</u>	<u>-17.9</u>	<u>-3.9</u>
<u>Financing</u>	<u>17.1</u>	<u>-4.5</u>	<u>12.3</u>	<u>32.7</u>	<u>17.9</u>	<u>3.9</u>
External	14.8	17.3	24.0	16.1	15.7	11.9
Loans	20.9	21.5	27.3	21.7	23.0	20.3
Amortization	-4.2	-2.2	-2.3	-3.9	-4.3	-5.0
Change in sinking fund	-1.9	-1.9	-1.0	-1.7	-3.0	-3.5
Domestic	2.2	-21.9	-11.7	16.6	2.2	-7.9
Net ECCB borrowing	2.4	-1.1	3.1	-3.8	0.9	-0.6
Commercial banks	5.0	-2.8	-5.3	11.3	7.0	1.7
National Insurance Scheme	--	--	0.8	5.0	1.8	--
State enterprises	1.9	-11.9	-1.3	3.6	1.0	-2.7
Other	-7.1	-6.1	-9.0	0.5	-8.6	-6.3
II-b. Kingstown Board						
(Financial year beginning January 1)						
<u>Total revenue</u>	<u>1.7</u>	<u>1.8</u>	<u>2.0</u>	<u>1.8</u>	<u>1.7</u>	<u>1.8</u>
Current revenue	1.7	1.8	2.0	1.8	1.7	1.6
Of which: transfer from CG	1.2	1.2	1.3	1.4	1.3	1.4
Capital grants	...	...	...	...	...	...
<u>Total expenditure</u>	<u>2.6</u>	<u>1.8</u>	<u>1.8</u>	<u>2.0</u>	<u>2.0</u>	<u>2.1</u>
Current expenditure	1.5	1.4	1.4	1.6	1.6	1.7
Capital expenditure	1.1	0.3	0.4	0.4	0.4	0.4
<u>Current account balance</u>	<u>0.2</u>	<u>0.4</u>	<u>0.5</u>	<u>0.2</u>	<u>0.1</u>	<u>-0.1</u>
<u>Overall balance</u>	<u>-0.9</u>	<u>--</u>	<u>0.2</u>	<u>-0.2</u>	<u>-0.3</u>	<u>-0.3</u>
<u>Financing</u>	<u>0.9</u>	<u>--</u>	<u>-0.2</u>	<u>0.2</u>	<u>0.3</u>	<u>0.3</u>
External	...	...	...	...	...	...
Domestic	0.9	--	-0.2	0.2	0.3	0.3
Central Government	...	...	...	...	...	...
Commercial banks	0.9	--	-0.2	0.2	0.3	0.3
Other	...	...	...	...	...	...

Table 11. St. Vincent and the Grenadines: Operations of the Consolidated Public Sector 1/ (Continued)

(In millions of Eastern Caribbean dollars)

	1989	1990	1991	1992	1993	Prel. 1994
II-c. National Insurance Scheme (Financial year beginning January 1)						
Total receipts	11.2	11.5	12.8	13.4	14.1	14.9
Contribution receipts	7.9	7.8	8.7	8.7	9.1	9.4
Of which: Central Government	1.6	2.0	1.7	2.0	2.1	2.2
Investment income	3.3	3.6	4.1	4.7	5.0	5.4
Total expenditure	3.0	3.3	3.0	3.4	4.1	4.7
Benefits and refunds	0.9	1.2	1.3	1.7	2.3	2.8
Operating expenditure	1.4	1.4	1.6	1.6	1.7	1.8
Capital expenditure	0.7	0.7	0.1	0.1	0.1	0.1
Current account balance	8.9	8.9	9.9	10.1	10.1	10.2
Overall balance	8.2	8.2	9.8	10.0	10.0	10.1
Financing	-8.2	-8.2	-9.8	-10.0	-10.0	-10.1
External	--	--	--	--	--	--
Domestic	-8.2	-8.2	-9.8	-10.0	-10.0	-10.1
Central Government 3/	--	--	-0.8	-5.0	-1.8	--
Commercial banks	-5.9	-5.4	-9.8	-4.8	-10.5	-8.3
Other 1/	-2.3	-2.8	0.7	-0.2	2.4	-1.9
III. Public Enterprises						
Total receipts	74.6	79.2	78.0	77.4	75.3	79.6
Current receipts	70.1	77.2	77.6	77.2	75.1	79.4
Grants	4.5	1.9	0.4	0.2	0.1	0.1
Total expenditure	64.5	86.0	83.2	78.7	77.0	84.8
Current expenditure	56.1	66.1	65.7	62.2	59.6	59.8
Of which: interest	6.7	7.1	8.2	8.5	8.3	8.5
transfer to CG	0.8	2.3	1.3	0.8	0.8	1.0
Capital expenditure	8.3	20.0	17.5	16.5	17.5	25.0
Fixed assets	10.4	20.9	17.4	15.0	15.4	23.3
Change in stocks	-0.9	-0.5	-1.1	-0.7	0.6	0.2
Net lending	-1.1	-0.4	1.2	2.3	1.4	1.5
Current account balance	13.9	11.2	11.9	15.0	15.6	19.7
Overall balance	10.1	-6.8	-5.2	-1.4	-1.7	-5.2
Financing	-10.1	6.8	5.2	1.4	1.7	5.2
External	-0.3	--	2.3	-0.1	0.4	--
Drawings	--	0.3	2.6	0.2	0.6	0.6
Amortization	-0.3	-0.4	-0.3	-0.3	-0.2	-0.6
Domestic	-9.8	6.9	2.9	1.5	1.3	5.2
Central Government 6/	-1.9	11.9	1.3	-3.6	-1.0	2.7
Commercial banks	-2.6	-5.9	0.9	2.9	2.6	7.4
Other	-5.3	0.9	0.7	2.2	-0.3	-5.0
Memorandum items						
Current receipts	70.1	77.2	77.6	77.2	75.1	79.4
Current expenditure net of transfers to Government	55.3	63.8	64.4	61.5	58.8	58.8
Current balance (net of transfers)	14.7	13.5	13.2	15.8	16.3	20.7
Overall balance (net of transfers)	10.9	-4.6	-4.0	-0.6	-1.0	-4.2

Table 11. St. Vincent and the Grenadines: Operations of the Consolidated Public Sector ^{1/} (Continued)

(In millions of Eastern Caribbean dollars)

	1989	1990	1991	1992	1993	Prel. 1994
III-a. Central Water & Sewerage Authorities (Fiscal year beginning July 1)						
<u>Total receipts</u>	<u>8.5</u>	<u>6.3</u>	<u>6.3</u>	<u>6.2</u>	<u>6.2</u>	<u>8.9</u>
Current receipts	5.4	5.2	6.0	6.2	6.2	8.9
Capital grants	3.0	1.0	0.3	--	--	--
<u>Total expenditure</u>	<u>4.1</u>	<u>5.0</u>	<u>5.5</u>	<u>7.1</u>	<u>6.7</u>	<u>6.7</u>
Current expenditure	3.8	3.6	3.5	5.0	4.0	3.9
Of which: interest	0.1	0.1	0.1	0.2	0.3	0.5
Capital expenditure	0.3	1.3	2.0	2.0	2.8	2.8
Fixed assets (excluding depreciation)	0.7	0.9	1.0	2.1	2.5	3.4
Change in stocks	-0.4	0.4	1.0	--	0.2	-0.6
<u>Current account balance</u>	<u>1.6</u>	<u>1.6</u>	<u>2.6</u>	<u>1.1</u>	<u>2.2</u>	<u>5.0</u>
<u>Overall balance</u>	<u>4.4</u>	<u>1.3</u>	<u>0.8</u>	<u>-0.9</u>	<u>-0.6</u>	<u>2.2</u>
<u>Financing</u>	<u>-4.4</u>	<u>-1.3</u>	<u>-0.8</u>	<u>0.9</u>	<u>0.6</u>	<u>-2.2</u>
External	...	...	...	...	...	...
Domestic	-4.4	-1.3	-0.8	0.9	0.6	-2.2
Central Government ^{6/}	-3.0	-0.5	1.0	1.5	2.5	3.9
Commercial banks	-0.2	-0.4	-0.8	0.1	-0.9	--
Other	-1.1	-0.4	-1.0	-0.7	-1.0	-6.1
III-b. Marketing Corporation (Financial year beginning January 1)						
<u>Total receipts</u>	<u>23.3</u>	<u>24.3</u>	<u>22.5</u>	<u>21.3</u>	<u>20.5</u>	<u>20.4</u>
Current receipts	22.5	23.5	22.5	21.2	20.5	20.3
Capital grants	0.8	0.8	--	0.1	0.1	0.1
<u>Total expenditure</u>	<u>20.5</u>	<u>24.6</u>	<u>23.3</u>	<u>20.7</u>	<u>19.4</u>	<u>19.3</u>
Current expenditure	21.5	24.1	23.3	20.5	19.4	19.2
Of which: interest	...	...	...	...	...	...
transfer to CG	0.3	1.6	0.3	...	...	...
Capital expenditure	-1.0	0.5	0.1	0.2	...	0.1
Fixed assets	...	...	0.1	0.2	...	0.1
Change in stocks	-1.0	0.5	...	...	...	...
Net lending	...	...	...	...	...	...
<u>Current account balance</u>	<u>1.0</u>	<u>-0.7</u>	<u>-0.8</u>	<u>0.7</u>	<u>1.1</u>	<u>1.1</u>
<u>Overall balance</u>	<u>2.8</u>	<u>-0.4</u>	<u>-0.8</u>	<u>0.6</u>	<u>1.2</u>	<u>1.1</u>
<u>Financing</u>	<u>-2.8</u>	<u>0.4</u>	<u>0.8</u>	<u>-0.6</u>	<u>-1.2</u>	<u>-1.1</u>
External	...	...	...	...	...	...
Domestic	-2.8	0.4	0.8	-0.6	-1.2	-1.1
Central Government ^{6/}	0.4	0.4	0.7	...	...	...
Commercial banks	-1.2	0.6	0.2	-0.9	-1.4	--
Other	-2.0	-0.6	--	0.3	0.3	-1.1

Table 11. St. Vincent and the Grenadines: Operations of the Consolidated Public Sector 1/ (Continued)

(In millions of Eastern Caribbean dollars)

	1989	1990	1991	1992	1993	Prel. 1994
III-c. Port Authority						
(Financial year beginning April 1)						
<u>Total receipts</u>	<u>6.2</u>	<u>5.8</u>	<u>6.1</u>	<u>5.9</u>	<u>6.2</u>	<u>5.8</u>
Current receipts	5.9	5.7	6.0	5.9	6.2	5.7
Capital grants	0.3	0.1	0.1	0.1	0.1	0.1
<u>Total expenditure</u>	<u>3.6</u>	<u>4.7</u>	<u>4.0</u>	<u>3.7</u>	<u>7.3</u>	
<u>13.3</u>						
Current expenditure	3.1	4.3	3.5	3.5	3.9	4.3
Of which: interest	0.3	0.3	0.3	0.3	0.2	0.2
transfer to Central Gov	0.5	0.6	1.0	0.8	0.8	1.0
Capital expenditure	0.6	0.4	0.5	0.2	3.3	9.0
Fixed assets	0.5	0.5	0.5	0.2	3.3	9.0
Change in stocks	0.1	--	...	...	...	...
<u>Current account balance</u>	<u>2.8</u>	<u>1.4</u>	<u>2.5</u>	<u>2.3</u>	<u>2.2</u>	<u>1.4</u>
<u>Overall balance</u>	<u>2.6</u>	<u>1.2</u>	<u>2.1</u>	<u>2.2</u>	<u>-1.0</u>	<u>-7.6</u>
<u>Financing</u>	<u>-2.6</u>	<u>-1.2</u>	<u>-2.1</u>	<u>-2.2</u>	<u>1.0</u>	<u>7.6</u>
External	...	...	...	...	...	...
Domestic	-2.6	-1.2	-2.1	-2.2	1.0	7.6
Central Government	-1.5	-0.3	--	-0.3	-0.3	-0.7
Commercial banks	-2.2	-1.4	-0.5	0.2	1.8	5.3
Other	1.1	0.6	-1.6	-2.1	-0.5	3.0
III-d. VINLEC						
(Financial year beginning January 1)						
<u>Total receipts</u>	<u>21.7</u>	<u>28.3</u>	<u>30.6</u>	<u>32.1</u>	<u>31.9</u>	<u>34.2</u>
Current receipts	21.4	28.3	30.6	32.1	31.9	34.2
Capital grants	0.3	...	...	...	...	...
<u>Total expenditure</u>	<u>23.1</u>	<u>36.0</u>	<u>35.8</u>	<u>25.3</u>	<u>27.4</u>	<u>28.1</u>
Current expenditure	13.6	19.6	21.4	19.9	18.9	18.5
Of which: interest	4.2	4.8	5.4	5.5	5.0	4.8
Capital expenditure	9.5	16.4	14.4	5.4	8.5	9.6
Fixed assets (excluding depreciation)	8.6	18.5	15.7	6.4	7.8	8.6
Change in stocks	0.9	-2.1	-1.3	-1.0	0.7	1.0
<u>Current account balance</u>	<u>7.8</u>	<u>8.7</u>	<u>9.1</u>	<u>12.3</u>	<u>13.0</u>	<u>15.6</u>
<u>Overall balance</u>	<u>-1.4</u>	<u>-7.7</u>	<u>-5.3</u>	<u>6.8</u>	<u>4.5</u>	<u>6.0</u>
<u>Financing</u>	<u>1.4</u>	<u>7.7</u>	<u>5.3</u>	<u>-6.8</u>	<u>-4.5</u>	<u>-6.0</u>
External	-0.2	-0.2	-0.3	-0.2	-0.2	-0.2
Domestic	1.6	7.9	5.6	-6.6	-4.2	-5.8
Central Government <u>6/</u>	4.2	12.0	0.9	-5.5	-3.7	-1.6
Commercial banks	0.2	-5.4	0.6	-1.2	0.8	0.9
Other	-2.8	1.3	4.1	0.1	-1.3	-5.1

Table 11. St. Vincent and the Grenadines: Operations of the Consolidated Public Sector ^{1/} (Concluded)

(In millions of Eastern Caribbean dollars)

	1989	1990	1991	1992	1993	Prel. 1994
III-e. <u>Other Public Enterprises</u> ^{7/}						
<u>Total receipts</u>	<u>14.9</u>	<u>14.5</u>	<u>12.6</u>	<u>11.9</u>	<u>10.4</u>	<u>13.2</u>
Current receipts	14.6	14.5	12.6	11.9	10.4	13.2
Grants	--	--	--	--	--	--
<u>Total expenditure</u>	<u>13.1</u>	<u>15.8</u>	<u>14.6</u>	<u>21.9</u>	<u>16.2</u>	<u>15.8</u>
Current expenditure	14.1	14.4	14.1	13.3	13.4	13.9
Of which: interest	2.1	1.9	2.3	2.5	2.8	2.4
transfer to Central Government	-0.4	1.6	-0.8	--	-1.5	0.3
Capital expenditure	-1.0	1.3	0.5	8.6	2.8	1.9
Fixed assets	0.6	1.0	0.1	6.1	1.7	0.3
Change in stocks	-0.5	0.7	-0.8	0.3	-0.4	--
Net lending	-1.1	-0.4	1.2	2.3	1.4	1.6
<u>Current account balance</u>	<u>0.7</u>	<u>0.1</u>	<u>-1.5</u>	<u>-1.4</u>	<u>-3.0</u>	<u>-0.7</u>
<u>Overall balance</u>	<u>1.7</u>	<u>-1.2</u>	<u>-2.0</u>	<u>-10.1</u>	<u>-5.8</u>	<u>-2.6</u>
<u>Financing</u>	<u>-1.7</u>	<u>1.2</u>	<u>2.0</u>	<u>10.1</u>	<u>5.8</u>	<u>2.6</u>
External	-0.1	0.2	2.6	0.1	0.7	0.2
Domestic	-1.6	1.0	-0.6	10.0	5.1	2.3
Central Government ^{6/}	-2.0	0.3	-1.2	0.7	0.6	1.1
Commercial banks	0.9	0.7	1.4	4.6	2.3	2.0
Other	-0.4	--	-0.8	4.6	2.2	-0.8

Sources: Ministry of Finance and Planning; statutory bodies; public enterprises; and Fund staff estimates.

^{1/} See Table 9, footnote 1.

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

^{3/} Reflects mainly government bonds purchased by the NIS.

^{4/} As reported by the NIS.

^{5/} Reflects some delays in the payments of arrears.

^{6/} Represents external loans onlent by the Central Government.

^{7/} Arrowroot Industry Association, DEVCO, Housing and Land Development Corporation, Philatelic Services and Diamond Dairy.

Table 12. St. Vincent and the Grenadines: Expenditures and Financing of the Public Sector Investment Program

	1989	1990	1991	1992	1993	Prel. 1994
<u>(In thousands of Eastern Caribbean dollars)</u>						
<u>Total</u>	<u>62,441</u>	<u>62,342</u>	<u>68,659</u>	<u>75,220</u>	<u>56,452</u>	<u>80,967</u>
Agriculture, forestry, and fisheries	19,634	9,406	20,011	7,257	2,715	12,980
Manufacturing, quarrying, and construction	4,331	5,000	1,786	2,820	17	--
Energy	3,077	17,300	2,159	6,400	7,786	8,560
Tourism	768	1,543	100	115	75	350
Transport and communications	9,489	18,164	22,725	42,755	34,327	45,748
Education and training	1,991	3,075	7,505	3,151	3,537	3,915
Health and sanitation	4,933	2,967	1,698	688	733	943
Water and sewerage	607	175	2,000	1,400	1,500	1,782
Housing	2,000	2,460	--	150	--	--
Social development	2,170	725	1,800	2,890	3,421	2,960
Other	13,441	1,527	8,875	7,594	2,341	3,729
Other economic	7,203	527	1,620	6,394	--	--
Other 1/	6,238	1,000	7,255	1,200	2,341	3,729
<u>Total investment</u>	<u>62,441</u>	<u>62,342</u>	<u>68,659</u>	<u>75,220</u>	<u>56,452</u>	<u>80,967</u>
<u>Total financing</u>	<u>62,441</u>	<u>62,342</u>	<u>68,659</u>	<u>75,220</u>	<u>56,452</u>	<u>80,967</u>
External	42,912	45,973	55,806	38,853	25,224	29,248
Grants	22,057	24,515	28,500	17,135	2,198	8,900
Loans	20,855	21,458	27,306	21,718	23,026	20,348
Local	19,529	16,369	12,853	36,367	31,228	51,719
<u>(In percent of public sector investment)</u>						
<u>Total</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Agriculture, forestry, and fisheries	31.4	15.1	29.1	9.6	4.8	16.0
Manufacturing, quarrying, and construction	6.9	8.0	2.6	3.7	--	--
Energy	4.9	27.8	3.1	8.5	13.8	10.6
Tourism	1.2	2.5	0.1	0.2	0.1	0.4
Transport and communications	15.2	29.1	33.1	56.8	60.8	56.5
Education and training	3.2	4.9	10.9	4.2	6.3	4.8
Health and sanitation	7.9	4.8	2.5	0.9	1.3	1.2
Water and sewerage	1.0	0.3	2.9	1.9	2.7	2.2
Housing	3.2	3.9	--	0.2	--	--
Social development	3.5	1.2	2.6	3.8	6.1	3.7
Other	21.5	2.4	12.9	10.1	4.1	4.6
Other economic	11.5	0.8	2.4	8.5	--	--
Other	10.0	1.6	10.6	1.6	4.1	4.6
<u>Total financing</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
External	68.7	73.7	81.3	51.7	44.7	36.1
Grants	35.3	39.3	41.5	22.8	3.9	11.0
Loans	33.4	34.4	39.8	28.9	40.8	25.1
Local	31.3	26.3	18.7	48.3	55.3	63.9
<u>Memorandum item</u>						
PSIP (in percent of GDP)	13.3	11.9	12.2	12.1	8.8	12.5

Source: Ministry of Finance and Planning.

1/ Includes the construction of the finance complex.

Table 13. St. Vincent and the Grenadines: Monetary Survey

	December						June	
	1989	1990	1991	1992	1993	1994	1994	Preli. 1995
(In millions of Eastern Caribbean dollars)								
Net foreign assets	108.6	148.5	124.4	128.7	123.9	129.8	150.2	127.4
ECCB (implicit reserves)	61.5	71.6	61.3	90.2	84.6	84.5	88.0	82.9
Commercial banks	47.1	76.9	63.2	38.5	39.3	45.3	62.2	44.5
Net domestic assets	136.6	128.6	152.9	181.6	204.6	216.9	196.1	244.6
Credit to public sector	-17.9	-30.2	-37.2	-30.2	-40.8	-38.8	-37.1	-41.5
Credit to Central								
Government	38.5	34.6	32.4	39.9	47.9	49.0	46.1	75.6
ECCB	13.0	11.9	15.1	11.2	12.1	11.6	12.7	11.0
Commercial banks	25.5	22.7	17.4	28.7	35.7	37.4	33.4	64.6
Credit to NIS	-64.8	-70.2	-80.0	-84.8	-95.3	-103.6	-97.3	-111.3
Credit to rest of public sector	8.4	5.4	10.3	14.6	6.6	15.7	14.0	-5.8
Credit to nonbank financial institutions	-17.9	-20.1	-21.4	-17.9	-16.7	-20.3	-18.6	-18.9
Credit to private sector	189.9	204.3	238.7	263.6	275.2	299.2	277.1	332.5
Other	-17.5	-25.4	-27.2	-33.9	-13.1	-23.1	-25.3	-27.4
Liabilities to the private sector	245.2	277.1	277.3	310.3	328.6	346.7	346.3	372.0
Money	61.1	56.2	52.7	85.0	81.8	96.2	91.3	98.6
Currency outside banks	32.1	24.0	19.1	30.3	28.2	32.0	28.2	29.2
Demand deposits	29.0	32.2	33.6	54.7	53.6	64.2	63.1	69.4
Quasi-money	184.1	220.9	224.6	225.3	246.8	250.5	255.0	273.4
Time deposits	52.2	60.1	55.2	60.4	62.3	60.9	66.6	67.8
Savings deposits	130.9	159.6	167.0	163.3	181.2	182.6	184.4	198.8
Foreign currency deposits	1.0	1.2	2.4	1.6	3.3	7.0	4.1	6.8
(Annual percentage change) 1/								
Net domestic assets 1/	20.4	-3.3	8.8	10.4	7.4	3.7	1.0	14.0
Credit to public sector 1/	5.2	-5.0	-2.5	2.5	-3.4	0.6	1.5	-1.3
Credit to Central								
Government 1/	3.6	-1.6	-0.8	2.7	2.6	0.3	1.1	8.5
Credit to rest of public sector 2/	1.6	-3.4	-1.8	-0.2	-6.0	0.3	0.4	-9.8
Credit to private sector 1/	14.8	5.9	12.4	9.0	3.8	7.3	1.1	16.0
Liabilities to the private sector 1/	18.6	13.0	0.1	11.9	5.9	5.5	-1.5	7.4
Money 1/	3.9	-2.0	-1.2	11.6	-1.0	4.4	0.1	2.1
Quasi-money 1/	14.7	15.0	1.3	0.3	6.9	1.1	-1.6	5.3
Memorandum items								
Income velocity 3/	1.9	1.9	2.0	2.0	2.0	1.9	1.9	1.9
Loan/deposit ratio of commercial banks (percent)	71.3	68.3	72.1	77.7	75.7	75.6	74.5	76.3

Sources: Eastern Caribbean Central Bank; Ministry of Finance and Planning; and Fund staff estimates.

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

2/ Includes net credit to NIS.

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

Table 14. St. Vincent and Grenadines: Eastern Caribbean Central Bank
Operations in St. Vincent and the Grenadines

(In millions of Eastern Caribbean dollars)

	December						June	
	1989	1990	1991	1992	1993	1994	1994	Preli. 1995
<u>Net (imputed) international reserves</u>	<u>61.5</u>	<u>71.6</u>	<u>61.3</u>	<u>90.2</u>	<u>84.6</u>	<u>84.5</u>	<u>88.1</u>	<u>82.9</u>
<u>Net claims on commercial banks</u>	<u>-40.1</u>	<u>-59.2</u>	<u>-55.4</u>	<u>-65.4</u>	<u>-73.1</u>	<u>-60.1</u>	<u>-68.4</u>	<u>-52.0</u>
Claims	--	1.3	--	--	--	--	--	--
Loans to commercial banks	--	1.3	--	--	--	--	--	--
Deposits with commercial banks	--	--	--	--	--	--	--	--
Liabilities	40.1	60.6	55.4	65.4	73.1	60.1	68.4	54.6
Currency (cash in vault)	8.7	13.3	14.9	13.7	13.0	13.4	8.4	8.7
Statutory reserve requirements	19.2	24.5	25.7	27.6	29.8	32.2	31.2	34.3
Statutory deposits	--	--	--	--	--	--	--	--
Current deposits	8.2	8.2	5.0	12.6	11.8	2.3	8.2	0.3
Fixed deposits	4.0	14.1	9.8	11.5	13.5	10.7	20.5	11.3
Other	0.1	0.5	--	--	5.0	1.6	--	--
<u>Net domestic assets</u>	<u>10.7</u>	<u>11.7</u>	<u>13.2</u>	<u>5.5</u>	<u>16.6</u>	<u>7.7</u>	<u>8.5</u>	<u>-1.5</u>
Net credit to Central Government	13.0	11.9	15.1	11.2	12.1	11.6	12.7	11.0
Treasury bills	--	--	--	--	--	--	--	--
Debentures	5.0	5.0	5.0	5.0	6.9	6.9	6.9	6.9
Temporary advances	0.2	--	--	--	--	--	--	--
Other claims ^{1/}	7.8	6.9	10.1	6.3	5.2	4.7	5.8	4.1
Central government deposits (-)	--	--	--	--	--	--	--	--
Net credit to rest of public sector	--	--	--	--	--	--	--	--
Credit to private sector	--	--	--	--	--	--	--	--
Net unclassified assets	-2.3	-0.3	-1.8	-5.7	4.5	-3.8	-4.2	-12.7
<u>Liabilities to the private sector</u>	<u>32.1</u>	<u>24.0</u>	<u>19.1</u>	<u>30.3</u>	<u>28.2</u>	<u>32.0</u>	<u>28.2</u>	<u>29.2</u>
Estimated currency in circulation	32.1	24.0	19.1	30.3	28.2	32.0	28.2	29.2
Total currency issued	40.8	37.3	34.0	44.0	41.2	45.4	36.5	37.9
Currency held by banks (-)	-8.7	-13.3	-14.9	-13.7	-13.0	-13.4	-8.4	-8.7

Sources: Eastern Caribbean Central Bank; and Fund staff estimates.

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

Table 15. St. Vincent and Grenadines: Consolidated Balance Sheet of Commercial Banks

(In millions of Eastern Caribbean dollars)

	December						June	
	1989	1990	1991	1992	1993	1994	1994	Prel. 1995
Net foreign assets	47.1	76.9	63.2	38.5	39.3	45.3	62.2	44.5
Foreign assets	99.5	130.9	117.8	112.4	114.7	117.6	129.0	117.7
Foreign currency holdings	4.0	5.2	3.0	1.3	2.3	1.9	1.6	1.3
Claims on ECCB area banks	2.9	10.3	4.9	10.6	24.4	50.0	32.6	37.7
Claims on other banks abroad	84.6	92.7	90.6	63.1	49.9	52.3	57.5	64.1
Loans to nonresidents	8.0	22.7	19.3	37.4	38.1	22.4	37.4	14.5
Foreign liabilities	52.4	54.0	54.6	73.9	75.4	72.3	66.8	73.2
Balance due to ECCB area banks	0.7	0.8	1.3	1.8	1.6	1.6	5.0	1.7
Balance due to other banks abroad	11.3	8.5	4.6	4.8	5.9	3.7	1.3	3.5
Nonresident deposits	40.2	44.4	48.0	67.1	67.9	66.7	60.4	67.9
Other	0.2	0.3	0.6	0.2	0.1	0.2	0.1	--
Net position with ECCB	40.1	59.2	55.4	65.4	73.1	60.1	68.4	52.0
Claims on ECCB	40.1	60.6	55.4	65.4	73.1	60.1	68.4	54.5
Currency holdings	8.7	13.3	14.9	13.7	13.0	13.4	8.4	8.7
Statutory reserves	19.2	24.5	25.7	27.6	29.8	32.2	31.2	34.3
Statutory deposits	--	--	--	--	--	--	--	--
Current deposits	8.2	8.2	5.0	12.6	11.8	2.3	8.2	0.3
Fixed deposits	4.0	14.1	9.8	11.5	13.5	10.7	20.5	11.3
Other	0.1	0.5	--	--	5.0	1.6	--	--
Liabilities to ECCB	--	1.3	--	--	--	--	--	2.5
Net domestic assets	125.9	117.0	139.7	176.1	188.0	209.2	187.6	246.3
Net credit to government	25.5	22.7	17.4	28.7	35.7	37.4	33.4	64.6
Treasury bills	--	--	--	--	--	--	--	--
Other securities	12.8	11.6	11.6	20.5	17.3	17.3	17.3	17.3
Loans and advances (credit)	23.5	21.5	19.8	19.3	25.1	27.3	22.7	56.0
Deposits	-10.8	-10.4	-14.0	-11.1	-6.6	-7.1	-6.5	-8.7
Net credit to National Insurance Scheme	-64.8	-70.2	-80.0	-84.8	-95.3	-103.6	-97.3	-111.3
Net credit to nonfinancial public enterprises	8.4	5.4	10.3	14.6	6.6	15.7	14.0	-5.8
Loans, advances, and investment 1/	23.7	24.9	25.1	27.0	29.1	33.5	30.7	11.0
Deposits 2/	-15.3	-19.5	-14.8	-12.4	-22.5	-17.7	-16.7	-16.8
Net credit to nonbank financial institutions	-17.9	-20.1	-21.4	-17.9	-16.7	-20.3	-18.7	-18.9
Loans, advances, and investment	1.1	1.6	1.4	0.6	2.6	5.9	2.6	4.8
Deposits	-19.0	-21.7	-22.7	-18.5	-19.3	-26.2	-21.2	-23.7
Credit to private sector 1/	189.9	204.3	238.7	263.6	275.2	299.2	277.1	332.5
Interbank float (net)	1.8	5.5	5.8	3.5	3.8	2.4	1.1	0.5
Net unclassified assets	-17.1	-30.6	-31.2	-31.6	-21.4	-21.6	-22.1	-15.3
Liabilities to the private sector	213.1	253.2	258.2	280.0	300.4	314.7	318.2	342.8
Demand deposits	29.0	32.2	33.6	54.7	53.6	64.1	63.1	69.4
Time deposits	52.2	60.1	55.2	60.4	62.3	61.0	66.6	67.8
Savings deposits 1/	130.9	159.6	167.0	163.3	181.2	182.6	184.4	198.8
Foreign currency deposits	1.0	1.2	2.4	1.6	3.3	7.0	4.1	6.8
Memorandum item								
Loans/deposit ratio (percent) 2/	71.3	68.3	72.1	77.7	75.7	75.6	74.5	76.3

Sources: Eastern Caribbean Central Bank; and Fund staff estimates.

1/ From 1989 onwards, BGA's loans and deposits with the banking sector have been included as part of private sector credit and deposits with the banking system. Respectively, rather than as part of the public enterprises accounts.

2/ All loans and investments, including government securities, divided by total deposits, including nonresidents deposits.

Table 16. St. Vincent and Grenadines: Balance Sheet of the National Commercial Bank

(In millions of Eastern Caribbean dollars)

	December						June	
	1989	1990	1991	1992	1993	1994	1994	Prel. 1995
Net foreign assets	59.1	79.7	74.9	50.9	48.5	22.8	49.9	34.1
Foreign assets	67.7	93.1	85.6	60.9	56.2	34.6	57.5	47.8
Foreign currency holdings	1.9	1.2	1.3	0.6	1.1	1.0	0.7	0.5
Claims on ECCB area banks	5.3	7.7	3.8	0.4	0.6	0.5	0.9	1.3
Claims on other banks abroad	58.1	81.2	77.3	37.9	29.2	30.2	29.9	43.0
Loans to nonresidents	2.4	2.9	3.2	22.0	25.3	2.9	26.0	3.0
Foreign liabilities	8.6	13.4	10.7	10.1	7.8	11.8	7.6	13.7
Balance due to ECCB area banks	3.0	5.2	--	1.6	0.3	0.6	0.3	0.8
Balance due to other banks abroad	3.2	4.6	4.4	0.5	0.2	--	0.1	--
Nonresident deposits	2.4	3.7	6.3	8.0	7.2	11.2	7.3	12.9
Other	--	--	--	--	--	--	--	--
Net position with ECCB	18.6	16.7	17.8	23.1	34.7	23.0	33.0	19.2
Claims on ECCB	18.6	16.7	17.8	23.1	34.7	23.0	33.0	19.2
Currency holdings	4.2	3.2	4.2	7.3	5.4	5.9	4.6	4.9
Statutory reserves	9.4	10.6	11.2	11.2	12.3	12.7	13.2	14.2
Statutory deposits	--	--	--	--	--	--	--	--
Current deposits	4.9	2.4	1.7	1.9	3.5	1.9	3.6	-0.1
Fixed deposits	--	--	2.7	13.5	2.6	11.6	0.2	--
Other	0.1	0.5	0.7	--	--	--	--	--
Liabilities to ECCB	--	--	--	--	--	--	--	--
Net domestic assets	-16.4	-11.0	-11.6	0.9	4.7	32.6	6.5	37.3
Net credit to Government	21.8	20.1	14.5	22.2	28.5	26.1	26.2	49.7
Treasury bills	--	--	--	--	--	--	--	--
Other securities	8.9	8.9	8.9	13.9	10.0	10.0	10.0	10.0
Loans and advances	23.5	21.5	19.6	19.3	25.1	23.2	22.7	48.4
Deposits	-10.6	-10.3	-13.9	-11.1	-6.6	-7.1	-6.5	-8.7
Net credit to NIS	-64.8	-67.0	-76.7	-79.1	-89.4	-92.4	-91.2	-99.6
Net credit to nonfinancial								
public enterprises	8.4	9.4	10.4	14.7	9.9	18.5	14.4	-5.5
Loans, advances, and investment ^{1/}	23.7	24.9	25.1	27.0	29.0	33.5	30.7	11.0
Deposits ^{1/}	-15.3	-15.5	-14.8	-12.3	-19.1	-15.0	-16.4	-16.5
Net credit to nonbank financial								
institutions	-3.3	-2.4	0.9	-4.6	-2.8	-4.4	-2.7	-5.1
Loans, advances, and investment	0.9	1.6	1.3	0.2	2.4	3.6	2.3	2.8
Deposits	-4.2	-4.0	-0.4	-4.8	-5.2	-7.9	-5.0	-7.9
Credit to private sector ^{1/}	41.3	51.7	59.6	68.3	79.8	106.8	81.9	118.1
Interbank float	0.2	--	--	4.9	1.8	--	0.8	1.3
Net unclassified assets	-20.0	-22.8	-20.3	-25.5	-23.0	-22.0	-22.7	-21.6
Liabilities to the private sector	61.3	85.4	81.0	74.9	87.9	78.4	89.4	90.6
Demand deposits	4.7	4.7	6.7	6.8	12.3	12.7	12.7	17.4
Time deposits	17.7	23.4	18.9	19.8	25.7	22.7	29.0	23.2
Savings deposits ^{1/}	38.8	57.3	54.4	48.2	49.7	42.3	47.2	48.2
Foreign currency deposits	0.1	--	1.0	0.2	0.2	0.7	0.5	1.7
Memorandum item								
Loans/total deposit (percent)	63.5	60.0	61.0	79.3	79.7	84.9	80.5	81.8

Sources: Eastern Caribbean Central Bank; Commercial Banks; and Fund staff estimates.

^{1/} From 1989 onwards, BGA's loans and deposits with the banking sector have been included as part of private sector credit and deposits with the banking system, respectively, rather than as part of the public enterprises account.

Table 17. St. Vincent and the Grenadines: Consolidated Balance Sheet of the Foreign-Owned Commercial Banks

(In millions of Eastern Caribbean dollars)

	December						June	
	1989	1990	1991	1992	1993	1994	1994	Prel. 1995
Net foreign assets	-12.0	-2.7	-11.7	-12.3	-9.2	22.5	12.3	10.4
Foreign assets	31.8	37.8	32.2	51.5	58.5	83.0	71.5	69.9
Foreign currency holdings	2.1	3.9	1.7	0.7	1.2	0.9	0.9	0.8
Claims on ECCB area banks	-2.4	2.6	1.1	10.3	23.8	40.5	31.7	36.4
Claims on banks abroad	26.5	11.5	13.3	25.2	20.7	22.1	27.6	21.2
Loans to nonresidents	5.6	19.8	16.0	15.4	12.8	19.5	11.4	11.5
Foreign liabilities	43.8	40.6	43.9	63.8	67.7	60.4	59.2	59.5
Balance due to ECCB area banks	-2.3	-4.4	1.3	0.2	1.3	1.0	4.7	1.0
Balance due to banks abroad	8.1	3.9	0.2	4.3	5.6	3.7	1.3	3.5
Nonresident deposits	37.8	40.7	41.8	59.1	60.7	55.5	53.1	55.0
Other	0.2	0.3	0.6	0.2	0.1	0.2	0.1	--
Net position with ECCB	21.5	42.5	37.6	42.3	38.4	37.1	35.4	32.8
Claims on ECCB	21.5	43.8	37.6	42.3	38.4	37.1	35.3	35.3
Currency holdings	4.5	10.1	10.7	6.4	7.6	7.6	3.8	3.8
Statutory reserves	9.8	13.9	14.5	16.4	17.5	19.4	18.0	20.1
Statutory deposits	--	--	--	--	--	--	--	--
Current deposits	3.3	5.8	3.3	10.7	8.3	0.4	4.6	0.4
Fixed deposits	4.0	14.1	9.8	8.8	--	8.1	8.9	11.1
Other	--	--	-0.7	--	5.0	1.6	--	--
Liabilities to ECCB	--	1.3	--	--	--	--	--	2.5
Net domestic assets	142.3	128.0	151.3	175.1	183.3	176.7	181.1	209.0
Net credit to Government	3.7	2.6	2.8	6.5	7.3	11.3	7.3	14.9
Treasury bills	--	--	--	--	--	--	--	--
Other securities	3.9	2.6	2.6	6.6	7.3	7.3	7.3	7.3
Loans and advances	--	--	0.2	--	--	4.1	--	7.6
Deposits	-0.2	--	--	--	--	--	--	--
Net credit to National	--	-3.2	-3.3	-5.7	-5.9	-11.2	-6.1	-11.7
Insurance Scheme	--	-3.2	-3.3	-5.7	-5.9	-11.2	-6.1	-11.7
Net credit to nonfinancial	--	-4.0	--	-0.1	-3.3	-2.7	-0.3	-0.3
public enterprises	--	-4.0	--	-0.1	-3.3	-2.7	-0.3	-0.3
Loans, advances, and investments	--	--	--	--	0.2	--	--	--
Deposits	--	-4.0	--	-0.1	-3.4	-2.7	-0.3	-0.3
Net credit to nonbank financial	--	--	--	--	--	--	--	--
institutions	-14.6	-17.7	-22.3	-13.3	-13.9	-15.9	-16.0	-13.8
Loans, advances, and investments	0.2	--	--	0.4	0.2	2.3	0.3	2.0
Deposits	-14.8	-17.7	-22.3	-13.7	-14.1	-18.2	-16.3	-15.8
Credit to private sector	148.6	152.6	179.1	195.2	195.4	192.4	195.3	214.4
Interbank float	1.6	5.5	5.8	-1.4	2.1	2.4	0.3	-0.8
Net unclassified assets	2.9	-7.8	-10.8	-6.2	1.6	0.4	0.6	6.3
Liabilities to the private sector	151.8	167.7	177.2	205.1	212.5	236.3	228.8	252.2
Demand deposits	24.3	27.5	26.9	47.9	41.3	51.5	50.4	52.0
Time deposits	34.5	36.7	36.3	40.6	36.6	38.3	37.5	44.6
Savings deposits	92.1	102.3	112.5	115.2	131.5	140.3	137.2	150.6
Foreign currency deposits	0.9	1.2	1.4	1.4	3.0	6.3	3.6	5.1
Memorandum item								
Loans/deposit ratio (percent)	77.4	76.0	81.9	78.2	74.2	72.0	71.7	75.1

Sources: Eastern Caribbean Central Bank; Commercial Banks; and Fund staff estimates.

Table 18. St. Vincent and the Grenadines: Distribution of Commercial Banks Loans and Advances

	December					
	1989	1990	1991	1992	1993	1994
(In millions of Eastern Caribbean dollars)						
<u>Total 1/</u>	<u>245.0</u>	<u>271.1</u>	<u>301.4</u>	<u>325.4</u>	<u>344.7</u>	<u>374.4</u>
Agriculture and fisheries	17.3	17.9	18.8	27.2	33.9	42.0
Mining and quarrying	1.3	--	1.4	1.1	0.4	0.8
Manufacturing	35.6	31.6	37.8	36.8	29.8	26.9
Distributive trades	29.7	33.9	44.3	44.6	55.3	50.4
Tourism	7.4	7.0	8.3	7.3	8.9	18.3
Entertainment and catering	1.8	1.5	1.5	3.9	2.2	1.9
Transport and storage	12.5	17.0	17.7	15.8	13.1	12.6
Public utilities	4.7	6.8	4.3	4.0	3.7	4.8
Construction and land development	13.5	20.0	17.4	27.7	21.1	16.0
Government and statutory bodies	24.5	28.2	20.6	18.3	24.7	27.8
Professional and other services	3.9	4.6	5.0	6.6	8.4	8.1
Financial institutions	8.5	14.1	16.4	2.8	4.8	9.3
Personal	84.3	88.5	108.0	129.3	138.6	155.6
House and land purchases	53.2	52.5	62.6	85.6	85.4	92.4
Durable consumer goods	14.3	14.9	15.7	15.4	13.9	9.0
Other personal	16.8	21.2	29.6	28.3	39.4	54.1
(As percent of total)						
<u>Total</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Agriculture and fisheries	7.1	6.6	6.2	8.4	9.8	11.2
Mining and quarrying	0.5	--	0.5	0.3	0.1	0.2
Manufacturing	14.5	11.7	12.5	11.3	8.6	7.2
Distributive trades	12.1	12.5	14.7	13.7	16.0	13.4
Tourism	3.0	2.6	2.8	2.2	2.6	4.9
Entertainment and catering	0.7	0.6	0.5	1.2	0.6	0.5
Transport and storage	5.1	6.3	5.9	4.9	3.8	3.4
Public utilities	1.9	2.5	1.4	1.2	1.1	1.3
Construction and land development	5.5	7.4	5.8	8.5	6.1	4.3
Government and statutory bodies	10.0	10.4	6.8	5.6	7.2	7.4
Professional and other services	1.6	1.7	1.7	2.0	2.4	2.2
Financial institutions	3.5	5.2	5.4	0.9	1.4	2.5
Personal	34.4	32.6	35.8	39.7	40.2	41.5
House and land purchases	21.7	19.4	20.8	26.3	24.8	24.7
Durable consumer goods	5.8	5.5	5.2	4.7	4.0	2.4
Other personal	6.9	7.8	9.8	8.7	11.4	14.5

Source: ECCB.

1/ Includes loans to nonresidents and nonbank financial institutions.

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

(In percent per annum)

	December					
	1989	1990	1991	1992	1993	1994
I. <u>Eastern Caribbean Central Bank</u>						
<u>Deposit rates for commercial banks</u>						
Call	7.75	6.25	4.40	2.84	2.73	5.8
1 month	8.00	7.25	4.68	2.28	3.02	5.9
3 months	8.00	8.00	4.40	3.48	3.27	6.2
<u>Lending rates</u>						
Overdrafts	10.50	10.50	10.50	10.50	10.50	10.5
Temporary advances	10.00	10.50	10.00	10.00	9.00	9.0
<u>Libor rates</u>						
Three-month U.S. dollar deposits	9.30	8.31	4.61	3.63	3.28	3.4
II. <u>Commercial Banks</u>						
<u>Deposits</u>						
Savings	4.00-5.00	4.00-5.00	4.00-6.00	4.00-5.50	4.00-6.00	4.00-6.00
Time						
Up to 3 months	3.25-4.25	3.25-4.50	3.00-4.25	2.00-5.50	1.50-4.00	1.50-4.00
Between 3 and 6 months	3.50-5.50	3.50-4.75	3.25-4.50	2.00-5.50	1.50-4.50	1.50-4.50
Between 6 and 12 months	3.75-5.75	3.75-5.50	3.50-5.50	2.50-6.00	2.00-5.00	2.00-5.00
<u>Lending</u>						
Prime rate	11.00-12.50	11.00-12.50	11.00-14.00	11.00-11.50	11.00	11.00
Other lending rates ^{1/}	11.00-15.50	11.00-15.50	11.00-15.50	11.00-15.50	11.00-16.00	11.00-16.00

Sources: Eastern Caribbean Central Bank; and Fund Staff estimates.

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

Table 20. St. Vincent and the Grenadines: Operations of the St. Vincent Cooperative Bank

	1989	1990	1991	1992	1993	1994
<u>(In millions of Eastern Caribbean dollars)</u>						
<u>Cash</u>	<u>2.2</u>	<u>2.1</u>	<u>2.3</u>	<u>2.3</u>	<u>3.7</u>	<u>6.0</u>
Notes and coins	0.4	0.6	0.7	0.8	...	...
Balances with commercial banks ^{1/}	1.8	1.6	1.6	1.5	...	...
<u>Net domestic assets</u>	<u>23.4</u>	<u>25.2</u>	<u>28.8</u>	<u>31.6</u>	<u>34.5</u>	<u>39.0</u>
Claims on Central Government	0.1	0.1	0.1	0.1	0.1	0.4
Claims on private sector	23.1	26.0	30.0	34.2	38.9	43.1
Other assets (net)	0.2	-0.8	-1.3	-2.6	-4.4	-4.5
<u>Liabilities to the private sector</u>	<u>25.5</u>	<u>27.3</u>	<u>31.1</u>	<u>33.9</u>	<u>38.2</u>	<u>45.0</u>
Savings deposits	15.0	16.2	18.2	18.6	19.5	20.6
Time deposits	10.6	11.1	12.9	15.4	18.8	24.4
<u>(Percentage change) ^{2/}</u>						
Claims on private sector	9.2	11.2	14.8	13.5	13.9	10.9
Liabilities to the private sector	20.8	6.9	14.0	9.1	12.7	17.8
<u>(In percent)</u>						
Loans/deposit ratio	90.8	95.3	96.8	100.9	101.9	96.6

Source: St. Vincent Cooperative Bank, Ltd.

^{1/} Refers to current account deposits.

^{2/} In relation to liabilities to private sector 12 months earlier.

Table 21. St. Vincent and the Grenadines: Summary Balance of Payments

(In millions of U.S. dollars)

	1989	1990	1991	1992	1993	Prel. 1994
Trade balance	-52.9	-53.3	-72.4	-58.2	-76.5	-84.1
Exports, f.o.b.	74.6	82.7	67.1	73.9	57.8	51.1
Of which: bananas	33.3	42.4	35.5	36.6	25.7	16.1
other domestic exports	39.3	35.4	30.6	34.4	28.4	30.8
Imports, c.i.f.	-127.5	-136.0	-139.5	-132.1	-134.3	-135.2
Service balance	8.4	14.4	11.7	14.0	24.3	17.2
Services - credit	43.0	49.5	49.5	50.8	52.4	50.7
Travel	24.8	26.8	27.4	28.8	30.5	28.8
Other nonfactor services	13.6	18.1	17.0	17.1	19.0	18.8
Interest	3.7	4.3	4.2	3.9	2.7	2.8
Other factor services	0.9	0.3	0.9	1.0	0.2	0.3
Services - debit	-34.6	-35.1	-37.8	-36.8	-28.1	-33.5
Travel	-5.0	-4.2	-3.8	-3.6	-2.9	-3.4
Other nonfactor services	-18.3	-15.4	-18.0	-21.3	-14.1	-16.7
Interest	-3.0	-2.3	-3.1	-2.7	-3.7	-3.6
On public debt	-1.4	-1.4	-1.7	-1.7	-1.7	-1.9
Commercial banks	-0.1	-0.1	--	--	--	-0.1
Other factor services	-8.3	-13.2	-12.9	-9.2	-7.4	-9.8
Balance on goods and nonfactor services	-37.8	-28.0	-49.8	-37.2	-44.0	-56.6
Exports of goods and nonfactor services	113.0	127.6	111.5	119.8	107.3	98.7
Imports of goods and nonfactor services	-150.8	-155.6	-161.3	-157.0	-151.3	-155.3
Balance on factor services	-6.7	-10.9	-10.9	-7.0	-8.2	-10.3
Balance on goods and services	-44.5	-38.9	-60.7	-44.2	-52.2	-66.9
Net private transfers	8.4	9.4	9.4	12.9	9.8	13.7
Net official transfers	9.3	8.5	9.7	5.6	3.8	4.9
Current account	-26.8	-21.0	-41.6	-25.7	-38.5	-48.2
Capital account	18.9	1.6	23.9	33.9	31.4	53.7
Net official borrowing	5.6	5.7	8.8	4.8	3.1	3.4
General government	6.2	6.0	8.0	5.4	3.5	3.9
Government guaranteed	-0.5	-0.3	-0.1	-0.6	-0.5	-0.5
Government foreign assets	-1.5	-1.8	-2.1	-2.6	-3.0	-3.6
Net private capital	11.0	6.9	10.0	20.0	32.8	49.5
Net foreign assets of banks	2.3	-11.0	5.1	9.1	-4.5	0.7
Errors and omissions	9.4	24.8	14.3	0.5	5.9	-5.2
Overall balance	1.5	5.4	-3.4	8.7	-1.3	0.3
Financing	-1.5	-5.4	3.4	-8.7	1.3	-0.3
Change in imputed reserves	-1.0	-5.1	3.5	-8.1	1.8	0.3
Other government assets	-0.5	-0.3	-0.1	-0.6	-0.5	-0.5

Sources: Statistical Office, Ministry of Finance; ECCB; and Fund staff estimates.

Table 22. St. Vincent and the Grenadines: Value, Volume, and Unit Value of Major Exports

	1989	1990	1991	1992	1993	Prel. 1994
(Value in thousands of U.S. dollars, volume in tons, unless otherwise specified, and unit price in U.S. dollars)						
Total merchandise exports	74,592.6	82,740.7	67,117.8	73,874.8	57,827.0	51,070.6
Re-exports	1,985.6	4,937.0	1,044.4	2,859.3	3,741.9	4,164.8
Domestic exports	72,607.4	77,803.7	66,073.0	71,015.7	54,085.1	46,905.8
Agricultural exports						
Bananas						
Value	33,308.5	42,383.7	35,482.2	36,579.1	25,722.2	16,074.4
Volume (metric tons)	66,100.2	79,562.0	64,235.0	76,085.0	64,628.6	33,769.7
Unit price	0.504	0.533	0.552	0.481	0.398	0.476
Arrowroot starch						
Value	260.0	67.0	93.0	127.0	128.5	199.6
Volume	250.9	38.9	51.0	62.0	57.9	122.9
Unit price	1.036	1.718	1.824	2.048	2.216	1.623
Coconuts						
Value	274.4	284.4	269.6	318.1	181.5	116.7
Volume	1,881.0	1,856.0	1,625.0	2,145.0	595.1	360.0
Unit price	0.146	0.153	0.166	0.148	0.305	0.324
Sweet potatoes						
Value	1,893.7	1,377.4	1,296.3	1,802.6	1,220.9	429.6
Volume	3,575.0	2,589.0	2,470.3	3,456.0	2,297.6	801.0
Unit price	0.530	0.532	0.525	0.522	0.531	0.547
Plantains						
Value	677.8	365.2	407.4	441.1	433.7	248.5
Volume	1,658.0	884.0	944.7	1,094.0	1,069.0	655.0
Unit price	0.409	0.413	0.431	0.403	0.406	0.418
Tannias						
Value	711.9	65.9	74.8	189.0	65.2	53.3
Volume	1,248.0	107.0	121.0	345.0	115.0	94.0
Unit price	0.571	0.617	0.618	0.548	0.567	0.584
Eddoes and dasheens						
Value	3,176.3	2,047.8	2,259.3	2,728.1	1,839.6	950.0
Volume	5,634.0	3,570.0	3,949.7	4,854.0	3,416.0	1,713.0
Unit price	0.564	0.574	0.572	0.562	0.539	0.555

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

Table 23. St. Vincent and the Grenadines: Major Exports

	1989	1990	1991	1992	1993	Prel. 1994
<u>(In millions of U.S. dollars)</u>						
<u>Total merchandise exports</u>	<u>74.6</u>	<u>82.7</u>	<u>67.1</u>	<u>73.9</u>	<u>57.8</u>	<u>51.1</u>
<u>Re-exports</u>	<u>2.0</u>	<u>4.9</u>	<u>1.0</u>	<u>2.9</u>	<u>3.7</u>	<u>4.2</u>
<u>Domestic exports</u>	<u>72.6</u>	<u>77.8</u>	<u>66.1</u>	<u>71.0</u>	<u>54.1</u>	<u>46.9</u>
Bananas	33.3	42.4	35.5	36.6	25.7	16.1
Sweet potatoes	1.9	1.4	1.3	1.8	1.2	0.4
Eddoes and dasheens	3.2	2.0	2.3	2.7	1.8	1.0
Other agricultural crops <u>1/</u>	1.9	0.8	0.8	1.1	0.8	0.6
Arrowroot, coconuts, plantains	1.2	0.7	0.8	0.9	0.7	0.6
Manufactured exports <u>2/</u>	23.1	21.2	19.3	24.0	21.2	21.4
Flour	7.0	7.2	8.1	8.7	8.4	8.6
Rice			2.7	6.7	7.1	7.0
Other	16.1	14.0	8.5	8.7	5.7	5.7
Other exports	9.3	10.0	6.9	4.8	3.3	7.5
<u>(In percent of total exports)</u>						
<u>Re-exports</u>	<u>2.7</u>	<u>6.0</u>	<u>1.6</u>	<u>3.9</u>	<u>6.5</u>	<u>8.2</u>
<u>Domestic exports</u>	<u>97.3</u>	<u>94.0</u>	<u>98.4</u>	<u>96.1</u>	<u>93.5</u>	<u>91.8</u>
Bananas	44.7	51.2	52.9	49.5	44.5	31.5
Sweet potatoes	2.5	1.7	1.9	2.4	2.1	0.8
Eddoes and dasheens	4.3	2.5	3.4	3.7	3.2	1.9
Other agricultural crops	2.6	0.9	1.3	1.5	1.4	1.2
Manufactured exports	1.6	0.9	1.1	1.2	1.3	1.1
Flour	9.3	8.7	12.1	11.7	14.5	16.9
Rice	--	--	4.0	9.0	12.3	13.8
Other	21.6	16.9	12.7	11.8	9.9	11.1
Other exports	12.4	12.1	10.2	6.5	5.7	14.6

Sources: External trade statistics compiled by the Statistical Office, ECCB; and Fund staff estimates.

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

2/ SITC 6, 7, 8 flour and rice.

Table 24. St. Vincent and the Grenadines: Merchandise Imports

	1989	1990	1991	1992	1993	Prel. 1994
<u>(In millions of U.S. dollars)</u>						
<u>Total merchandise imports</u>	<u>127.5</u>	<u>136.0</u>	<u>139.5</u>	<u>132.1</u>	<u>134.3</u>	<u>135.2</u>
Food	29.3	29.5	29.8	31.0	31.4	28.1
Beverages and tobacco	2.5	2.8	2.6	2.5	2.2	2.1
Crude materials	3.9	4.9	4.0	4.7	4.5	4.9
Fuels and lubricants	6.3	8.3	12.0	10.2	7.8	9.3
Oils and fats	0.1	0.2	0.1	0.2	0.2	0.2
Chemicals	16.9	14.9	16.4	16.6	15.9	14.4
Manufactured goods	46.6	45.8	44.3	43.1	47.9	48.2
Machinery and transport equipment	21.9	29.6	30.3	23.8	24.4	28.1
<u>End-use classification</u>						
Consumer goods	78.3	78.2	76.7	76.6	81.5	78.4
Intermediate goods	27.3	28.4	32.6	31.7	28.5	28.8
Machinery and equipment	21.9	29.6	30.3	23.8	24.4	28.1
<u>(In percent of total imports)</u>						
Food	23.0	21.7	21.4	23.5	23.4	20.7
Beverages and tobacco	2.0	2.1	1.9	1.9	1.6	1.6
Crude materials	3.1	3.6	2.9	3.6	3.4	3.6
Fuels and lubricants	4.9	6.1	8.6	7.7	5.8	6.9
Oils and fats	0.1	0.1	0.1	0.2	0.2	0.1
Chemicals	13.3	11.0	11.8	12.6	11.9	10.7
Manufactured goods	36.5	33.7	31.8	32.6	35.7	35.6
Machinery and transport equipment	17.2	21.8	21.7	18.0	18.1	20.8
<u>End-use classification</u>						
Consumer goods	61.4	57.5	55.0	58.0	60.6	57.9
Intermediate goods	21.4	20.9	23.4	24.0	21.2	21.3
Machinery and equipment	17.2	21.8	21.7	18.0	18.1	20.8

Sources: External trade statistics compiled by the Statistical Office, Ministry of Finance.

Table 25. St. Vincent and the Grenadines: Exports by Country of Destination

	1989	1990	1991	1992	1993	Prel. 1994
<u>(In thousands of U.S. dollars)</u>						
<u>Total exports</u>	<u>74,593</u>	<u>82,741</u>	<u>67,118</u>	<u>73,875</u>	<u>57,827</u>	<u>51,071</u>
United Kingdom	32,231	44,643	36,733	32,506	23,533	14,868
United States	10,861	8,631	3,385	3,454	4,235	4,638
Canada	213	118	186	220	117	80
CARICOM countries	27,775	28,331	25,453	31,804	26,683	29,214
Antigua	2,813	2,935	2,182	3,105	3,747	3,719
Barbados	2,007	2,793	1,889	2,535	2,098	3,614
Dominica	2,004	2,236	2,597	2,921	3,056	2,849
St. Kitts	1,416	1,867	1,514	1,710	1,713	2,596
St. Lucia	4,924	5,602	6,113	7,960	6,837	6,622
Trinidad and Tobago	10,383	10,295	8,354	9,628	5,982	5,847
Other	4,228	2,603	2,804	3,945	3,250	3,967
Other	3,513	1,018	1,361	5,891	3,259	2,272
<u>(In percent of total)</u>						
<u>Total exports</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
United Kingdom	43.2	54.0	54.7	44.0	40.7	29.1
United States	14.6	10.4	5.0	4.7	7.3	9.1
Canada	0.3	0.1	0.3	0.3	0.2	0.2
CARICOM countries	37.2	34.2	37.9	43.1	46.1	57.2
Antigua	3.8	3.5	3.3	4.2	6.5	7.3
Barbados	2.7	3.4	2.8	3.4	3.6	7.1
Dominica	2.7	2.7	3.9	4.0	5.3	5.6
St. Kitts	1.9	2.3	2.3	2.3	3.0	5.1
St. Lucia	6.6	6.8	9.1	10.8	11.8	13.0
Trinidad and Tobago	13.9	12.4	12.4	13.0	10.3	11.4
Other	5.7	3.1	4.2	5.3	5.6	7.8
Other	4.7	1.2	2.0	8.0	5.6	4.4

Source: Statistical office, Ministry of Finance and Planning.

Table 26. St. Vincent and the Grenadines: Imports by Country of Origin

	1989	1990	1991	1992	1993	Prel. 1994
<u>(In thousands of U.S. dollars)</u>						
<u>Total imports, c.i.f.</u>	<u>127,473</u>	<u>136,074</u>	<u>139,500</u>	<u>132,086</u>	<u>134,339</u>	<u>135,206</u>
United Kingdom	18,503	24,035	17,470	22,571	15,775	16,746
United States	53,330	48,971	47,845	47,422	48,561	46,742
Canada	3,767	5,279	4,792	4,049	4,747	3,024
Japan	5,529	4,517	3,373	3,663	3,439	3,645
Netherlands	426	540	8,270	2,254	1,480	2,261
West Germany	2,545	2,971	2,741	2,559	2,590	1,960
CARICOM countries	24,108	28,244	32,997	32,579	32,039	36,254
Antigua and Barbuda	208	208	185	235	343	440
Barbados	4,959	5,544	5,475	4,533	5,194	5,374
Dominica	770	662	826	950	911	1,101
Guyana	470	423	629	1,006	1,148	1,858
Jamaica	1,680	1,774	2,015	2,027	2,405	2,280
St. Lucia	1,821	2,073	1,029	1,128	662	636
Trinidad and Tobago	13,822	17,040	22,281	22,035	20,689	23,310
Other	378	520	557	665	687	1,255
Other	19,265	21,517	22,012	16,989	25,708	24,573
<u>(In percent of total)</u>						
<u>Total imports, c.i.f.</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
United Kingdom	14.5	17.7	12.5	17.1	11.7	12.4
United States	41.8	36.0	34.3	35.9	36.1	34.6
Canada	3.0	3.9	3.4	3.1	3.5	2.2
Japan	4.3	3.3	2.4	2.8	2.6	2.7
Netherlands	0.3	0.4	5.9	1.7	1.1	1.7
West Germany	2.0	2.2	2.0	1.9	1.9	1.4
CARICOM countries	18.9	20.8	23.7	24.7	23.8	26.8
Antigua and Barbuda	0.2	0.2	0.1	0.2	0.3	0.3
Barbados	3.9	4.1	3.9	3.4	3.9	4.0
Dominica	0.6	0.5	0.6	0.7	0.7	0.8
Guyana	0.4	0.3	0.5	0.8	0.9	1.4
Jamaica	1.3	1.3	1.4	1.5	1.8	1.7
St. Lucia	1.4	1.5	0.7	0.9	0.5	0.5
Trinidad and Tobago	10.8	12.5	16.0	16.7	15.4	17.2
Other	0.3	0.4	0.4	0.5	0.5	0.9
Other	15.1	15.8	15.8	12.9	19.1	18.2

Source: Statistical office, Ministry of Finance and Planning.

Table 27. St. Vincent and the Grenadines: Export and Import Indices

	1989	1990	1991	1992	1993	Prel. 1994
<u>(Index numbers, 1989 = 100)</u>						
<u>Exports 1/</u>						
Price	100.0	103.0	105.4	97.6	90.1	95.3
Volume	100.0	107.7	85.3	101.5	86.0	71.8
Unit value	100.0	95.6	123.5	96.1	104.8	132.6
<u>Imports</u>						
Price	100.0	105.8	104.3	105.9	105.2	108.2
Volume	100.0	100.8	104.9	97.8	100.1	98.0
Unit value	100.0	104.9	99.4	108.3	105.1	110.3
<u>Merchandise terms of trade</u>	<u>100.0</u>	<u>97.3</u>	<u>101.1</u>	<u>92.1</u>	<u>85.7</u>	<u>88.1</u>
<u>(Annual percentage changes)</u>						
<u>Exports</u>						
Value	-2.3	3.0	2.4	-7.5	-7.6	5.7
Volume	-10.4	7.7	-20.8	18.9	-15.3	-16.4
Unit value	9.1	-4.4	29.2	-22.2	9.1	26.5
<u>Imports</u>						
Value	3.5	5.8	-1.4	1.6	-0.6	2.8
Volume	0.8	0.8	4.1	-6.8	2.4	-2.1
Unit value	2.8	4.9	-5.3	9.0	-2.9	5.0
<u>Merchandise terms of trade</u>	<u>-5.6</u>	<u>-2.7</u>	<u>3.9</u>	<u>-8.9</u>	<u>-7.0</u>	<u>2.8</u>

Sources: Statistical Office, Ministry of Finance; and IMF, WEO.

1/ Export unit value and volume changes computed on the basis of exports covering 73 percent of total in 1991, under the assumption that the unit values of other exports equaled the weighted unit value of covered nonbanana exports.

Table 28. St. Vincent and the Grenadines: Selected Data on Tourism

	1989	1990	1991	1992	1993	Prel. 1994
<u>Total number of visitors</u>	<u>111,210.9</u>	<u>130,009.4</u>	<u>142,635.2</u>	<u>155,235.0</u>	<u>163,112.0</u>	<u>164,631.0</u>
<u>Air</u>	<u>71,896.0</u>	<u>74,842.0</u>	<u>81,042.0</u>	<u>86,431.0</u>	<u>86,910.0</u>	<u>86,131.0</u>
Hotels/guest houses <u>1/</u>	16,960.2	18,330.4	17,553.9	16,260.0	16,578.0	14,782.0
Cottages/private houses <u>1/</u>	32,922.8	35,582.6	34,075.1	37,056.0	39,980.0	40,200.0
Excursionists	22,013.0	20,929.0	29,413.0	33,115.0	30,352.0	31,149.0
<u>Sea</u>	<u>39,314.9</u>	<u>55,167.4</u>	<u>61,593.2</u>	<u>68,804.0</u>	<u>76,202.0</u>	<u>78,500.0</u>
Cruise ships <u>1/</u>	32,321.9	51,113.4	56,934.2	63,420.0	69,257.0	70,482.0
Yachts	6,993.0	4,054.0	4,659.0	5,384.0	6,945.0	8,018.0
Average stay (days/visitors)	6.2	5.5	5.0	5.0	5.1	5.0
Of which: hotels/guest houses	9.0	9.0	9.0	10.0	10.0	10.0
cottages/private houses	12.0	12.0	12.0	12.0	12.0	12.0
yachts	12.0	12.0	12.0	12.0	12.0	12.0
Volume of visitors ('000 days)	686.0	712.7	709.1	768.4	828.5	828.1
<u>(In U.S. dollars)</u>						
Average daily expenditure	36.1	37.6	38.7	37.5	36.8	34.8
Hotels/guest houses	110.0	115.5	122.4	127.1	132.2	136.2
Cottages/private houses	15.4	16.6	17.6	18.2	19.0	19.5
Yachts (in hotel) <u>3/</u>	81.3	87.2	92.5	96.0	99.8	102.8
Yachts (in boat) <u>4/</u>	16.5	17.7	18.7	19.4	20.2	20.8
Excursionists	26.8	28.7	30.4	31.6	32.9	33.8
Cruise ship and others	26.8	28.7	30.4	31.6	32.9	33.8
Tourism expenditure (millions of US\$)	24.8	26.8	27.4	28.8	30.5	28.8
<u>(In percent)</u>						
<u>Stay-over visitors by country of residence</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
United States	25.7	24.9	24.2	24.2	27.0	27.5
Canada	8.2	8.2	7.9	7.8	7.8	8.1
United Kingdom	15.6	13.6	12.1	13.5	14.9	15.6
Caribbean countries	35.0	38.7	38.9	35.6	32.9	32.5
Other	15.5	14.7	16.9	18.8	17.5	16.3
<u>Memorandum item</u>						
Total stay-overs	49,883.0	53,913.0	51,629.0	53,316.0	56,558.0	54,982.0

Sources: Department of tourism; and Fund staff estimates.

1/ Based on the assumption that one third of all stay-over visitors stay in hotels/guest houses while two thirds stay in cottages/private houses.

2/ Obtained from data on cruise-ship passengers with the assumption that only 65 percent of them disembark.

3/ Assumes that excursionists and cruise-ship visitors spend only one day on the island.

4/ Assumes that visitors arriving by sea for yachting spend on average two nights in hotels and the remainder on boats.

Table 29. St. Vincent and the Grenadines: Summary of External Debt Operations 1/

	1989	1990	1991	1992	1993	Prel. 1994
<u>(In millions of U.S. dollars)</u>						
<u>Total debt at end of period 2/</u>	<u>50.7</u>	<u>56.3</u>	<u>66.1</u>	<u>70.5</u>	<u>74.9</u>	<u>83.0</u>
Central Government	48.9	54.5	63.5	67.9	72.2	78.9
Publicly guaranteed	1.8	1.8	2.6	2.6	2.7	4.1
<u>Drawings</u>	<u>7.7</u>	<u>7.9</u>	<u>11.1</u>	<u>8.1</u>	<u>8.8</u>	<u>7.8</u>
Central Government	7.7	7.9	10.1	8.0	8.5	7.5
Publicly guaranteed	--	--	1.0	0.1	0.3	0.3
Valuation adjustment	-0.3	-0.4	0.9	-1.0	-1.3	4.1
<u>Amortization</u>	<u>1.7</u>	<u>1.9</u>	<u>2.2</u>	<u>2.7</u>	<u>3.1</u>	<u>3.8</u>
Central Government	1.5	1.8	2.1	2.6	3.0	3.6
Publicly guaranteed	0.2	0.1	0.1	0.1	0.1	0.2
<u>Debt service on total debt</u>	<u>3.1</u>	<u>3.4</u>	<u>3.9</u>	<u>4.4</u>	<u>5.1</u>	<u>6.2</u>
Amortization	1.7	1.9	2.2	2.7	3.1	3.8
Interest	1.4	1.5	1.7	1.8	2.0	2.4
Central government debt	1.3	1.4	1.7	1.8	2.0	2.2
Publicly guaranteed debt	0.1	0.1	0.0	0.0	0.0	0.2
<u>(In percent)</u>						
Average interest rate 3/	3.2	2.9	3.1	2.7	2.8	3.1
<u>(In percent of GDP)</u>						
Total debt outstanding	29.2	29.0	31.6	30.5	31.6	34.7
Debt service	1.8	1.8	1.9	1.9	2.2	2.6
Of which: interest payments	0.8	0.8	0.8	0.8	0.8	1.0
<u>(In percent of exports of goods and nonfactor services)</u>						
Amortization	1.5	1.5	2.0	2.2	2.9	3.9
Interest	1.3	1.1	1.6	1.5	1.8	2.4
<u>(In millions of U.S. dollars)</u>						
<u>Memorandum items</u>						
GDP	173.9	193.8	209.1	230.7	237.3	239.4
Exports of goods and nonfactor services	113.0	127.6	111.5	119.8	107.3	98.7

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

1/ Classification of debt operations reflects the fact that many loans are contracted to the Central Government and onlent to the rest of the public sector.

2/ Total debt at the end of period is derived by rating previous year's stock of debt less current year drawings less amortization plus valuation adjustments.

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

Table 30. St. Vincent and the Grenadines: Exchange Rates

	Units per EC\$			1980=100 Effective Exchange Rate	
	SDR	US\$	Pound	Nominal ^{1/}	Real ^{2/}
Quarterly averages					
1988-I	0.267	0.370	0.206	117.1	101.1
II	0.283	0.370	0.201	116.1	98.8
III	0.287	0.370	0.218	121.0	101.5
IV	0.275	0.370	0.207	120.7	101.0
1989-I	0.287	0.37	0.212	121.6	99.4
II	0.297	0.37	0.227	124.4	100.0
III	0.289	0.37	0.232	125.1	101.9
IV	0.282	0.37	0.234	125.3	101.7
1990-I	0.285	0.37	0.223	123.8	100.3
II	0.280	0.37	0.221	123.5	99.7
III	0.266	0.37	0.199	119.5	96.4
IV	0.260	0.37	0.19	117.8	96.4
1991-I	0.275	0.37	0.194	118.6	97.9
II	0.282	0.37	0.217	123.0	100.3
III	0.271	0.37	0.22	123.8	100.7
IV	0.259	0.37	0.209	122.4	98.5
1992-I	0.270	0.37	0.209	123.1	99.3
II	0.259	0.37	0.198	122.7	99.8
III	0.251	0.37	0.195	120.3	96.9
IV	0.269	0.37	0.244	127.4	102.1
1993-I	0.265	0.37	0.249	129.9	105.3
II	0.264	0.37	0.242	134.8	108.3
III	0.261	0.37	0.245	136.8	111.5
IV	0.270	0.37	0.251	138.0	111.3
1994-I	0.262	0.37	0.246	139.1	109.9
II	0.256	0.37	0.240	139.2	109.5
III	0.252	0.37	0.237	137.5	107.1
IV	0.254	0.37	0.235	136.5	106.8
1995-I	0.237	0.37	0.225	136.7	106.9
II	0.236	0.37	0.232	135.3	105.2
Annual averages					
1987	0.287	0.370	0.226	121.0	107.2
1988	0.278	0.370	0.208	118.7	100.6
1989	0.289	0.370	0.226	124.1	100.8
1990	0.273	0.370	0.208	121.2	98.2
1991	0.272	0.370	0.210	122.0	99.4
1992	0.262	0.370	0.212	123.4	99.5
1993	0.265	0.370	0.247	134.9	109.1
1994	0.256	0.370	0.240	138.1	108.3

Sources: IMF, International Financial Statistics; and Information Notice System.

^{1/} Based on the shares of St. Vincent and the Grenadine's main trading partners in domestic exports, imports, and tourism.

^{2/} Deflated by relative consumer prices; a decline in the index indicates depreciation.