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St. Vincent and the Grenadines: Statistical Annex

This Statistical Annex report 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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ST. VINCENT AND THE GRENADINES

Statistical Annex

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St. Vincent and the Grenadines: Basic Data

I. Social and Demographic Indicators

Area (sq. km)	388	Health (most recent estimates)	
Population		Population per physician	376
Total (1998)	115,268	Education (most recent estimates)	
Average annual rate of growth, 1996 (percent)	0.9	Primary school enrollment	107
Density (per sq. km.)	277	GDP (1998)	
Density (per sq. km. of arable land)	547	Total (millions of US\$)	316
Population characteristics (most recent estimates)		Per capita (US\$)	2,745
Life expectancy at birth (years)	70		
Infant mortality (per thousand live births)	22		
Child death rate (per thousand live births)	26		
Nutrition (most recent estimates)			
Calorie intake (daily per capita)	2,604		
Protein intake (grams, daily per capita)	57		

II. Economic Indicators, 1993-1998

	1993	1994	1995	1996	1997	Prel. 1998
	(In percent)					
Origin of GDP (current prices)						
Agriculture	12.7	9.4	12.0	10.9	8.8	9.4
Manufacturing	7.9	7.8	7.1	7.0	6.6	5.8
Construction	9.4	9.8	9.6	8.8	10.7	11.9
Wholesale and retail sale	11.8	12.6	12.7	12.8	13.2	13.2
Transport	10.8	10.8	11.0	11.6	11.6	11.6
Government services	14.5	15.0	14.3	15.2	15.2	15.2
Other	33.0	34.5	33.3	33.8	34.0	32.9
Ratios to GDP						
Exports of goods and nonfactor services	44.1	48.4	53.2	52.2	48.5	50.4
Imports of goods and nonfactor services	-63.7	-63.8	-61.4	-63.5	-70.0	-71.2
Current account of the balance of payments 1/	-17.5	-12.6	-7.0	-9.4	-16.9	-14.0
Central government current revenue	26.6	27.7	27.5	28.0	28.2	27.8
Central government current expenditure	22.5	23.7	27.0	24.2	24.2	23.4
Central government current account balance	4.1	4.1	3.3	3.8	4.0	4.4
Central government overall balance	-2.8	-0.9	0.5	0.2	-4.5	-2.1
Public sector current balance	8.3	7.8	6.3	7.5	8.4	8.5
Public sector overall balance	-1.0	-2.7	1.2	1.8	-0.9	0.4
External public debt (end of year)	32.4	36.2	33.6	52.0	51.0	52.6
External debt service 2/	5.1	5.4	4.7	10.6	11.1	10.7
Money and quasi-money (end-of-year)	51.1	53.1	52.8	52.2	56.1	60.4
	(Annual percentage change)					
Real GDP per capita	-0.8	-3.3	6.6	0.5	2.7	4.3
Real GDP (at market prices)	-0.7	-3.0	8.2	1.5	3.7	5.2
Nominal GDP (at market prices)	2.8	1.5	8.6	5.5	5.5	7.7
GDP deflator	2.6	4.1	0.9	4.0	1.8	2.3
Consumer prices (annual average)	4.3	0.4	2.3	4.4	0.5	2.1
Consumer prices (end-of-period)	4.5	0.4	3.1	3.6	0.8	3.3

St. Vincent and the Grenadines: Basic Data

	1993	1993	1995	1996	1997	Prel. 1998
	(Annual percentage change)					
Central government current revenue	5.7	5.7	1.7	10.9	6.3	6.1
Central government current expenditure	0.1	6.8	-3.6	9.1	5.8	4.1
Net domestic assets of the banking system 3/	7.4	-0.3	16.2	6.9	7.5	5.2
Net credit to the public sector	-3.4	0.3	-2.5	-4.9	-0.9	-6.5
Credit to the private sector	3.8	7.6	17.9	9.8	12.4	8.8
Liabilities to the private sector	5.9	5.5	8.3	4.4	14.0	16.1
Merchandise exports (in U.S. dollars)	-24.1	-12.1	26.6	-15.1	-10.1	4.9
Merchandise imports (in U.S. dollars)	1.7	-2.4	5.1	6.3	19.4	11.6
Terms of trade	-3.3	3.9	-10.8	-3.1	9.8	14.2
Nominal EER (depreciation -), end-of-year	11.3	5.4	-3.3	2.4	8.5	-2.6
Real EER (depreciation -), end-of-year	6.8	-2.1	-4.9	3.1	6.7	-1.4
	(In millions of EC dollars)					
Central government finances						
Current revenue	171.2	181.1	189.8	210.4	223.8	237.5
Current expenditure	144.6	154.5	166.4	181.6	192.0	199.8
Current account balance, excluding grants	26.6	26.6	23.4	28.9	31.7	37.7
Overall balance, including grants	-17.9	-6.2	3.5	1.3	-35.4	-18.0
External financing (net)	20.6	11.4	-7.6	-9.7	8.0	31.5
	(In millions of U.S. dollars)					
Balance of payments						
Merchandise exports	55.6	48.9	61.9	52.6	47.3	49.6
Merchandise imports	-118.2	-115.4	-121.3	-126.9	-151.5	-169.1
Travel receipts (net)	30.5	49.0	54.3	64.0	70.7	74.0
Other services and transfers (net)	-9.5	-13.1	-13.2	-15.9	-16.0	1.2
Current account balance	-41.6	-30.6	-18.3	-26.2	-49.5	-44.3
Capital account balance	39.8	31.0	18.0	26.5	50.7	51.9
Overall balance	-1.8	0.5	-0.3	0.4	1.1	7.6
Change in reserves (increase -) 4/	2.0	0.9	1.5	-0.4	-1.0	-7.6
	(In millions of U.S. dollars, eop)					
International reserve position						
Central bank 4/	31.3	30.5	29.0	29.4	30.4	38.0
Commercial banks (net)	14.5	22.5	13.4	9.7	18.1	28.5
IMF data (as of July 31, 1999)						
Article VIII status						
Intervention currency and rate					U.S. dollar at EC\$2.70 per US\$1	
Quota					SDR 6.0 million	
Fund holdings of local currency					SDR 5.5 million	
As percent of quota					91.7 percent	
Special Drawing Rights Department						
Cumulative SDR allocation					SDR 0.35 million	
Net acquisition or utilization (-) of SDRs					SDR -0.29 million	
Holdings of SDRs					SDR 0.06 million	
Share of profits from gold sales						None

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

1/ Including official transfers.

2/ As a percent of Central Government current revenue.

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

4/ Inputted net reserves at the ECCB.

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

	1993	1994	1995	1996	1997	Prel. 1998
(In millions of Eastern Caribbean dollars)						
Nominal GDP (at market prices)	644.7	656.8	712.6	751.8	793.1	854.2
Real GDP (at 1990 market prices)	588.6	576.8	620.5	629.5	652.5	686.7
(Annual percentage change)						
Nominal GDP (at market prices)	2.4	1.9	8.5	5.5	5.5	7.7
Real GDP (at 1990 market prices)	2.3	-2.0	7.6	1.5	3.7	5.2
Agriculture	-6.9	-32.5	42.2	-4.0	-15.3	8.3
Manufacturing	-4.0	-0.5	1.0	4.3	-0.9	-5.6
Construction	6.1	2.9	3.3	-8.0	15.9	13.8
Wholesale and retail trade	9.5	8.0	6.9	2.1	8.6	5.8
Hotels and restaurants	6.3	-3.0	10.5	-1.3	4.5	-4.2
Transport	-0.7	0.5	8.1	2.7	10.7	5.7
Communications	2.0	3.5	0.9	12.0	2.7	8.1
Government services	6.9	4.4	0.0	1.5	3.1	4.1
Real GDP (at factor cost)	1.8	-2.9	8.3	1.2	3.1	5.7
GDP deflator (at factor cost)	0.1	4.0	0.9	4.0	1.8	2.3
Consumer prices (end of period)	4.5	0.4	3.1	3.6	0.8	3.3
Consumer prices (period average)	4.3	0.4	2.3	4.4	0.5	2.1

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

	1993	1994	1995	1996	1997	Prel 1998
(In millions of Eastern Caribbean dollars)						
Consumption expenditure	594.4	629.3	600.3	627.1	737.7	765.7
Private sector	465.2	490.5	456.1	474.7	587.4	604.9
Public sector	129.3	138.8	144.2	152.4	150.2	160.8
Gross capital formation	165.3	185.4	215.4	212.8	235.2	271.7
Public sector	63.9	80.3	42.9	51.8	96.7	117.5
Private sector	101.4	105.1	172.6	161.0	138.5	154.2
Gross domestic expenditure	759.7	814.7	815.7	839.9	972.9	1,037.4
Foreign balance	-115.1	-157.9	-103.1	-88.1	-179.8	-183.2
Exports of goods and nonfactor services	322.4	303.9	368.0	392.6	378.6	428.8
Export of goods	154.2	132.0	167.2	141.9	127.7	147.0
Export of nonfactor services	168.2	171.9	200.8	250.7	250.9	281.9
Imports of goods and nonfactor services	-437.4	-461.8	-471.2	-480.6	-558.4	-612.0
Import of goods	-362.1	-353.8	-365.9	-388.9	-468.2	-526.8
Import of nonfactor services	-75.3	-108.0	-105.3	-91.7	-90.1	-85.3
Nominal GDP (at market prices)	644.7	656.8	712.6	751.8	793.1	854.2
(In percent of nominal GDP)						
Consumption expenditure	92.2	95.8	84.2	83.4	93.0	89.6
Private sector	72.2	74.7	64.0	63.1	74.1	70.8
Public sector	20.0	21.1	20.2	20.3	18.9	18.8
Gross capital formation	25.6	28.2	30.2	28.3	29.7	31.8
Public sector	9.9	12.2	6.0	6.9	12.2	13.8
Private sector	15.7	16.0	24.2	21.4	17.5	18.1
Gross domestic expenditure	117.8	124.0	114.5	111.7	122.7	121.4
Foreign balance	-17.8	-24.0	-14.5	-11.7	-22.7	-21.4
Exports of goods and nonfactor services	50.0	46.3	51.6	52.2	47.7	50.2
Imports of goods and nonfactor services	-67.8	-70.3	-66.1	-63.9	-70.4	-71.6
Nominal GDP (at market prices)	100.0	100.0	100.0	100.0	100.0	100.0
(Annual percentage change)						
Consumption expenditure	12.1	5.9	-4.6	4.5	17.6	3.8
Private sector	22.3	5.4	-7.0	4.1	23.7	3.0
Public sector	-13.7	7.4	3.9	5.7	-1.4	7.0
Gross fixed capital	8.2	12.2	16.2	-1.2	10.5	15.5
Public sector	-10.1	25.5	-46.6	20.8	86.8	21.5
Private sector	24.2	3.7	64.1	-6.7	-14.0	11.3
Gross domestic expenditure	11.2	7.2	0.1	3.0	15.8	6.6
Foreign balance	101.8	37.2	-34.7	-14.6	104.1	1.9
Exports of goods and nonfactor services	-13.7	-5.7	21.1	6.7	-3.6	13.3
Imports of goods and nonfactor services	1.6	5.6	2.0	2.0	16.2	9.6
Nominal GDP (at market prices)	3.0	1.9	8.5	5.5	5.5	7.7

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

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

	1993	1994	1995	1996	1997	Prel 1998
(In millions of Eastern Caribbean dollars)						
Primary sector	83.2	63.4	87.0	81.7	69.6	80.5
Agriculture	81.4	61.5	85.0	79.7	67.4	78.3
Banana	35.0	15.5	28.7	24.0	11.3	20.4
Other crops	26.7	25.0	34.4	33.1	32.9	34.0
Livestock	4.8	4.9	5.1	5.2	5.3	5.5
Forestry	4.3	4.5	4.6	4.7	4.8	4.9
Fishing	10.6	11.6	12.3	12.7	13.1	13.5
Mining and quarrying	1.8	1.9	2.0	2.0	2.2	2.3
Secondary sector	137.0	143.0	148.6	152.6	175.0	192.1
Manufacturing	50.9	50.9	50.5	52.7	52.5	49.5
Electricity and water	25.4	27.9	30.2	33.4	38.0	40.6
Construction	60.7	64.2	67.9	66.5	84.5	101.9
Tertiary sector	327.4	346.3	368.0	400.8	422.0	448.5
Wholesale and retail trade	75.8	82.3	90.0	95.9	104.7	113.0
Hotels and restaurants	14.4	13.9	15.8	15.5	16.2	15.6
Transport	69.2	70.9	77.9	85.0	94.5	98.8
Communications	40.8	45.2	46.2	51.8	48.1	49.6
Banks and insurance	39.4	44.3	47.4	49.1	51.1	54.3
Real estate and housing	14.3	14.6	15.0	15.9	16.3	17.3
Government services	93.2	97.8	101.6	109.9	119.3	129.6
Other services	9.8	10.0	10.3	10.8	11.9	12.9
Less: imputed service charge	29.6	32.6	36.1	33.2	40.0	42.5
Nominal GDP at factor cost	547.6	552.7	603.6	635.0	666.6	721.2
Change (in percent)	1.9	0.9	9.2	5.2	5.0	8.2
Net Indirect taxes	97.1	104.1	109.0	116.8	126.5	133.1
Nominal GDP at market price	644.7	656.8	712.6	751.8	793.1	854.2
Change (in percent)	2.4	1.9	8.5	5.5	5.5	7.7
(In percent of nominal GDP at Market Prices)						
Primary sector	12.9	9.7	12.2	10.9	8.8	9.4
Agriculture	12.6	9.4	11.9	10.6	8.5	9.2
Banana	5.4	2.4	4.0	3.2	1.4	2.4
Other crops	4.1	3.8	4.8	4.4	4.1	4.0
Livestock	0.7	0.7	0.7	0.7	0.7	0.6
Forestry	0.7	0.7	0.6	0.6	0.6	0.6
Fishing	1.6	1.8	1.7	1.7	1.6	1.6
Mining and quarrying	0.3	0.3	0.3	0.3	0.3	0.3
Secondary sector	21.2	21.8	20.9	20.3	22.1	22.5
Manufacturing	7.9	7.8	7.1	7.0	6.6	5.8
Electricity and water	3.9	4.2	4.2	4.4	4.8	4.8
Construction	9.4	9.8	9.5	8.8	10.7	11.9
Tertiary sector	50.8	52.7	51.6	53.3	53.2	52.5
Wholesale and retail trade	11.8	12.5	12.6	12.8	13.2	13.2
Hotels and restaurants	2.2	2.1	2.2	2.1	2.0	1.8
Transport	10.7	10.8	10.9	11.3	11.9	11.6
Communications	6.3	6.9	6.5	6.9	6.1	5.8
Banks and insurance	6.1	6.7	6.6	6.5	6.4	6.4
Real estate and housing	2.2	2.2	2.1	2.1	2.1	2.0
Government services	14.4	14.9	14.3	14.6	15.0	15.2
Other services	1.5	1.5	1.4	1.4	1.5	1.5
Less: imputed service charge	4.6	5.0	5.1	4.4	5.0	5.0
Plus: net indirect taxes	15.1	15.8	15.3	15.5	16.0	15.6
Nominal GDP at market price	100.0	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

	1993	1994	1995	1996	1997	Prel. 1998
Volume exported (metric tons) 1/	58,383	30,933	50,013	44,802	31,273	38,944
Export earnings (thousands EC\$) 1/	63,412	40,764	58,986	53,028	39,742	55,552
Export earnings (thousands US\$)	23,486	15,098	21,847	19,640	14,719	20,575
Percentage of exports of goods and services	22.3	12.9	15.6	13.6	10.5	13.0
BGA price (EC\$/lb) 2/	0.49	0.60	0.54	0.54	0.58	0.65
Price received by growers (EC\$/lb)	0.33	0.32	0.35	0.34	0.31	0.36
Quality (Southampton PUWs) 3/	71.0	80.9	73.9	75.7	82.0	85.0
Share in European Union banana imports (in percent)						
St. Vincent	1.9	0.8	1.1	1.1	...	...
St. Lucia	3.7	2.2	2.2	2.8	...	...
Colombia	9.4	11.1	11.2	11.0	...	...
Costa Rica	13.7	18.2	12.5	16.1	...	...
Ecuador	14.2	15.4	15.4	16.3	...	...
(Annual percentage change)						
Export earnings (EC\$)	-36.1	-35.7	44.7	-10.1	-25.1	39.8
Volume exported	-23.3	-47.0	61.7	-10.4	-30.2	24.5
Export receipts	-36.0	-35.7	44.7	-10.1	-25.1	39.8
BGA price (EC\$/lb)	-16.6	21.3	-10.5	0.4	7.4	12.2

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

1/ Banana Growers Association only.

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

3/ Percentage units within specification.

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

	1993	1994	1995	1996	1997	1998
(In thousands of kwh)						
Total generated	61,559	64,374	72,215	75,993	76,240	82,773
Commercial consumption	20,391	21,671	24,216	26,168	27,724	30,714
Domestic consumption	25,025	26,460	28,895	30,423	32,044	35,497
Industrial consumption	7,654	7,291	7,253	7,197	7,023	6,311
Street lighting consumption	1,481	1,683	1,773	1,839	1,922	2,074
Other consumption	1,862	1,635	1,993	2,149	...	...
Transmission loss	5,146	5,634	8,084	8,218	7,527	8,177
Number of consumers	22,074	23,419	24,653	25,814	26,577	27,687
Electricity consumption per consumer	2.6	2.5	2.6	2.6	2.9	3.0
(In percent of total)						
Total generated	100.0	100.0	100.0	100.0	100.0	100.0
Commercial	33.1	33.7	33.5	34.4	36.4	37.1
Domestic	40.7	41.1	40.0	40.0	42.0	42.9
Industrial	12.4	11.3	10.0	9.5	9.2	7.6
Street lighting	2.4	2.6	2.5	2.4	2.5	2.5
Other	3.0	2.5	2.8	2.8	...	...
Transmission loss	8.4	8.8	11.2	10.8	9.9	9.9

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

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

	1993	1994	1995	1996	1997	Prel. 1998
(Quantities in thousands of imperial gallons and prices in EC\$ per gallon)						
Gasoline						
Consumption	3,895	3,656	4,105	4,585	4,288	5,749
Retail price	6.1	6.1	6.1	6.1	6.1	6.1
Diesel						
Consumption	4,757	5,174	5,699	6,286	6,127	7,969
Retail price	5.0	5.0	5.0	5.0	5.0	5.0
Kerosene						
Consumption	273	241	131	110	96	265
Retail price	4.6	4.6	4.6	4.6	4.6	4.6
Natural gas						
Consumption	3,167	3,167	3,167	3,167	3,601	3,181
(Annual percentage change of consumption)						
Gasoline	2.2	-6.1	12.3	11.7	-6.5	34.1
Diesel	1.7	8.7	10.2	10.3	-2.5	30.1
Kerosene	26.6	-11.7	-45.5	-16.5	-12.8	176.9
Natural gas	4.0	-2.5	1.0	16.4	13.7	-11.7

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)

	1993	1994	1995	1996	1997	1998
I. Consumer Prices						
January	5.5	2.1	0.9	5.3	0.5	3.6
February	4.7	0.7	3.3	4.8	2.2	1.1
March	2.0	2.8	3.1	4.4	1.1	2.9
April	-0.2	3.7	2.4	4.4	0.6	2.3
May	3.6	1.4	1.3	3.7	0.1	3.1
June	4.5	-1.0	2.1	5.3	-1.3	3.4
July	6.1	-2.6	2.0	5.1	0.4	1.0
August	4.8	-0.9	1.5	5.2	0.1	1.4
September	5.0	-0.7	3.5	3.4	0.2	1.2
October	5.5	-0.3	2.4	3.7	0.4	2.1
November	5.0	0.0	2.5	4.0	1.4	1.7
December	4.5	0.4	3.1	3.6	0.8	3.3
Average	4.3	0.5	2.4	4.4	0.5	2.3
Index January 1981 = 100 (end of period)	168.3	169.0	174.3	180.6	182.1	188.1
II. Wages						
Central government	3.0	5.0	2.0	5.0	5.0	3.0
Public enterprises 1/	4.0-5.0	3.0-4.0	3.0-7.0	5.0	4-5	3-4
Private sector						
Geest and Cable and Wireless	4.0-5.0	4.0-5.0	4.0-5.0	5.0	...	...
Banana Growers Association	5.0-7.0	...	...	...	...	...

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

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

Table 8. St. Vincent and the Grenadines: Summary Operations of the Consolidated Public Sector

(In percent of GDP)

	1993	1994	1995	1996	1997	Prel. 1998
I. Total Public Sector 1/						
Total revenue and grants	31.7	43.2	41.9	43.7	45.2	47.3
<i>Of which</i>						
Current revenue	31.1	41.4	41.1	42.6	43.1	41.7
Capital revenue	0.1	0.6	0.3	0.1	0.3	0.7
Grants	0.5	1.2	0.6	1.0	1.8	4.9
Total expenditure	32.7	46.4	40.8	41.9	46.8	46.9
Current expenditure	22.8	34.1	34.8	35.0	34.6	33.2
Capital expenditure	9.9	12.2	6.0	6.9	12.2	13.8
Current balance	8.3	7.3	6.3	7.5	8.4	8.5
Overall balance	-1.1	-3.2	1.1	1.8	-1.7	0.3
External financing (net)	2.9	3.1	-1.0	-0.4	0.5	3.4
Domestic financing	-1.8	0.1	-0.1	-1.3	1.2	-3.7
II. Central Government						
Total revenue and grants	27.0	29.2	27.3	29.1	30.1	33.4
Current revenue	26.6	27.6	26.6	28.0	28.2	27.8
Taxes on income	6.6	7.8	6.7	7.4	7.5	8.4
Taxes on goods and services	3.0	3.1	3.2	3.5	3.3	3.1
Taxes on international trade and transaction	11.9	11.8	12.0	11.6	12.1	11.8
Other taxes	1.1	0.9	1.1	1.5	1.2	1.1
Nontax revenue	3.8	3.7	3.4	3.7	3.9	3.2
Capital revenue	0.1	0.6	0.3	0.1	0.3	0.7
Grants	0.3	1.0	0.4	1.0	1.6	4.8
Total expenditure and net lending	29.7	30.2	26.8	28.9	34.5	35.5
Current expenditure	22.4	23.6	23.3	24.1	24.2	23.4
Capital expenditure	7.3	6.6	3.5	4.7	10.3	12.1
Current balance	4.1	4.0	3.3	3.8	4.0	4.4
Overall balance	-2.8	-1.0	0.5	0.2	-4.5	-2.1
External financing (net)	2.6	1.2	-1.1	-1.3	1.0	3.7
Domestic financing	0.1	-0.1	0.6	1.1	3.4	-1.6
III. National Insurance Scheme						
Total revenue	2.3	2.3	2.4	2.5	2.7	3.0
<i>Of which</i>						
Current revenue	2.3	2.3	2.4	2.5	2.7	3.0
Total expenditure	0.6	0.7	0.7	1.2	1.0	1.1
<i>Of which</i>						
Current expenditure	0.6	0.6	0.7	0.7	1.0	1.1
Current balance	1.7	1.7	1.7	1.7	1.8	1.9
Overall balance	1.7	1.6	1.7	1.3	1.7	1.9
IV. Nonfinancial Public enterprises						
Total revenue and grants	12.4	12.3	12.4	12.3	12.8	11.3
Current revenue	12.2	12.1	12.2	12.3	12.5	11.3
Grants	0.2	0.2	0.2	0.0	0.2	0.0
Total expenditure and net lending	12.4	15.7	13.4	12.0	11.0	10.7
Current expenditure	9.8	10.1	11.0	10.4	9.9	9.0
Capital expenditure	2.6	5.5	2.5	1.7	1.1	1.7
Current balance	2.4	2.0	1.3	2.0	2.6	2.3
Overall balance	0.0	-3.4	-1.0	0.3	1.8	0.6
External financing (net)	0.2	1.9	0.1	0.9	-0.5	-0.3
Domestic financing	-0.2	1.4	1.0	-1.2	-1.2	-0.3

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.

Table 9. St. Vincent and the Grenadines. Summary of Central Government Operations

(In millions of Eastern Caribbean dollars)

	1993	1994	1995	1996	1997	Prel. 1998
Total revenue and grants	173.9	191.6	194.8	218.5	238.6	285.2
Current revenue 1/	171.2	181.1	189.8	210.4	223.8	237.5
Tax revenue	146.8	156.6	165.7	182.6	193.1	210.5
Taxes on income	42.5	51.0	48.0	55.4	59.9	71.5
Individuals	18.6	17.4	20.2	25.1	26.2	29.0
Corporate	21.0	29.2	24.4	26.7	26.8	38.6
Withholding	2.9	4.4	3.4	3.6	6.9	3.9
Taxes on property	1.0	1.9	1.8	2.4	1.8	2.0
Taxes on goods and services	19.4	20.3	22.8	26.6	26.3	26.6
Consumption taxes (local)	4.9	4.4	5.7	5.6	6.6	6.2
Excise duties	1.5	1.5	1.5	1.6	1.5	1.6
Commercial bank interest levy	2.4	2.3	2.5	3.0	2.8	4.1
Licenses	6.2	6.4	6.6	8.1	7.7	6.3
Other	4.5	5.7	6.4	8.3	7.7	8.4
Taxes on international trade and transactions	76.9	77.4	85.7	87.2	95.8	101.1
Import duties	20.3	18.7	22.3	21.3	23.6	22.5
Consumption duties (imports)	47.2	50.9	56.2	55.2	61.7	66.4
Export duties	2.0	0.9	0.5	1.0	0.4	1.2
Currency export tax	0.0	0.0	0.0	0.0	0.0	0.0
Travel tax	0.7	0.7	0.8	0.9	0.8	0.7
Custom service charge	6.3	6.1	5.9	8.9	9.3	10.1
Other taxes	7.0	5.9	7.5	11.1	9.3	9.3
Nontax revenue	24.4	24.5	24.1	27.9	30.7	27.1
Departmental enterprises	1.6	2.8	3.4	2.2	1.5	0.4
Dividends	2.7	3.0	2.7	0.0	0.7	0.1
ECCB profits	2.7	2.5	2.1	1.8	2.4	2.5
Interest and rent	4.4	3.5	2.0	6.6	6.0	3.3
Fees, fines, sales, and others	13.1	12.7	13.8	17.3	20.1	20.7
Capital revenue (land sales only)	0.4	4.1	2.3	0.9	2.1	6.2
Capital grants	2.2	6.4	2.8	7.3	12.8	41.4
Total expenditure	191.8	198.4	191.3	217.3	274.0	303.1
Current expenditure	144.6	155.1	166.4	181.6	192.0	199.8
Wages and salaries	82.1	85.4	90.8	96.4	103.2	109.7
Salaries	70.2	73.4	78.4	83.8	89.2	95.2
Wages	11.8	12.1	12.4	12.6	14.0	14.6
Other goods and services	30.6	34.0	36.1	41.2	42.0	37.2
Interest payments	7.6	8.6	12.4	12.6	12.4	13.5
Domestic	4.5	4.5	8.0	8.1	8.2	8.6
Foreign	3.1	4.1	4.3	4.5	4.3	4.9
NIS contribution	2.1	2.1	2.3	2.5	4.3	3.6
Central government transfers	22.2	24.9	24.8	28.9	29.9	34.6
Fixed investment (PSIP)	47.2	43.3	24.9	35.7	82.0	103.3
Current balance	26.6	26.0	23.4	28.9	31.7	37.7
Overall balance	17.9	6.8	-3.5	-1.3	35.4	17.9
Financing	17.9	6.8	-3.5	-1.3	35.4	17.9
External financing	17.0	7.6	-7.6	-9.7	8.0	31.5
Loans	28.1	20.5	6.8	7.6	25.4	41.2
Amortization	-8.1	-9.5	-9.5	-12.4	-12.2	-9.7
Changes in the sinking fund	-3.0	-3.5	-4.9	-4.9	-5.2	...
Domestic (residual)	1.0	-0.8	4.0	8.4	27.4	-13.6
ECCB	0.9	-0.6	-1.4	0.3	-0.4	-1.5
Commercial banks	7.0	1.7	28.8	-7.5	-3.6	-16.5
Other (residual) 2/	-6.9	-1.9	-23.4	15.6	31.4	4.4

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

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

2/ Includes development bonds bought by the private sector and changes in sinking funds for domestic debt.

Table 10. St. Vincent and the Grenadines: Operations of the Consolidated Public Sector 1/

(In millions of Eastern Caribbean dollars)

	1993	1994	1995	1996	1997	Prel. 1998
I. Consolidated Public Sector						
Total revenue and grants	204.2	283.8	298.8	328.5	358.3	404.0
Current revenue	200.4	272.1	292.6	320.2	341.6	356.3
Capital revenue	0.4	4.1	2.3	0.9	2.1	6.2
Capital grants	3.3	7.6	4.0	7.4	14.7	41.4
Total expenditure	211.1	304.5	290.6	315.3	365.8	401.0
Current expenditure	147.1	224.3	247.8	263.5	274.8	283.6
Capital expenditure and net lending 2/	63.9	80.3	42.9	51.8	91.0	117.5
Fixed assets	62.7	79.2	42.5	50.1	91.5	116.2
Change in stocks	1.1	1.0	1.5	2.8	0.0	1.3
Net lending	0.2	0.0	-1.1	-1.2	-0.5	0.0
Current account balance	53.3	47.8	44.9	56.7	66.8	72.8
Central government	26.6	26.0	23.4	28.9	31.7	37.7
Rest of general government	11.1	8.8	12.5	13.2	14.0	15.8
Public enterprises (residual)	15.6	13.0	9.0	14.7	21.0	19.3
Overall balance	-6.9	-20.8	8.2	13.2	-7.5	3.0
Financing	6.9	20.8	-8.2	-13.2	7.5	-3.0
External	18.5	20.3	-7.1	-3.2	3.7	28.8
Loans	30.2	34.3	8.4	16.5	25.9	41.5
Amortization	-8.7	-10.6	-10.7	-14.8	-17.0	-12.7
Change in sinking fund	-3.0	-3.5	-4.9	-4.9	-5.2	...
Domestic	-11.6	0.5	-1.0	-10.0	3.8	-31.8
Net ECCB borrowing	0.9	-0.6	-1.4	0.3	-0.4	-1.5
Commercial banks	-1.7	7.5	3.9	-23.8	-21.8	-34.0
Other	-10.8	-6.4	-3.5	13.6	26.0	3.7
II. General Government						
Total revenue and grants	187.4	203.0	210.6	235.8	256.9	307.6
Current revenue	184.8	192.4	205.6	227.6	242.1	260.0
Capital revenue	0.4	4.1	2.3	0.9	2.1	6.2
Capital grants	2.2	6.4	2.8	7.3	12.8	41.4
Total expenditure	194.3	201.6	195.0	224.9	278.4	309.9
Current expenditure	147.1	157.6	169.7	185.6	196.3	206.5
Capital expenditure	47.2	43.9	25.3	39.2	82.1	103.4
Current account balance	37.7	34.8	35.9	42.0	45.8	53.5
Overall balance	-6.9	1.4	15.7	10.9	-21.5	-2.2
Financing	6.9	-1.4	-15.7	-10.9	21.5	2.2
External	17.0	7.6	-7.6	-9.7	8.0	31.5
Loans	28.1	20.5	6.8	7.6	25.4	41.2
Amortization	-8.1	-9.5	-9.5	-12.4	-12.2	-9.7
Change in sinking fund	-3.0	-3.5	-4.9	-4.9	-5.2	...
Domestic	-10.1	-9.0	-8.1	-1.2	13.5	-29.2
Net ECCB borrowing	0.9	-0.6	-1.4	0.3	-0.4	-1.5
Commercial banks	-2.0	2.1	17.1	-18.3	-19.1	-29.0
State enterprises	1.3	1.8	-13.3	3.2	2.5	3.4
Other	-10.3	-12.3	-10.5	13.6	30.4	-2.1

Table 10. St. Vincent and the Grenadines: Operations of the Consolidated Public Sector 1/

(In millions of Eastern Caribbean dollars)

	1993	1994	1995	1996	1997	Prel. 1998
II-a. Central Government						
Total revenue and grants	173.9	191.6	194.8	218.5	238.6	285.2
Current revenue	171.2	181.1	189.8	210.4	223.8	237.5
Capital revenue	0.4	4.1	2.3	0.9	2.1	6.2
Grants	2.2	6.4	2.8	7.3	12.8	41.4
Total expenditure	191.8	198.4	191.3	217.3	274.0	303.1
Current expenditure	144.6	155.1	166.4	181.6	192.0	199.8
Capital expenditure	47.2	43.3	24.9	35.7	82.0	103.3
Current account balance	26.6	26.0	23.4	28.9	31.7	37.7
Overall balance	-17.9	-6.8	3.5	1.3	-35.4	-17.9
Financing	17.9	6.8	-3.5	-1.3	35.4	17.9
External	17.0	7.6	-7.6	-9.7	8.0	31.5
Loans	28.1	20.5	6.8	7.6	25.4	41.2
Amortization	-8.1	-9.5	-9.5	-12.4	-12.2	-9.7
Change in sinking fund	-3.0	-3.5	-4.9	-4.9	-5.2	...
Domestic	1.0	-0.8	4.0	8.4	27.4	-13.6
Net ECCB borrowing	0.9	-0.6	-1.4	0.3	-0.4	-1.5
Commercial banks	7.0	1.7	28.8	-7.5	-3.6	-16.5
National Insurance Scheme (NIS) 3/	1.8	0.0	0.0	0.0	0.0	2.9
State enterprises	1.3	1.8	-13.3	3.2	2.5	3.4
Other	-10.1	-3.7	-10.1	12.5	28.9	-1.9
II-b. Kingstown Board						
(Financial year beginning January 1)						
Total revenue and grants	1.9	2.3	2.1	2.2	2.2	2.1
Current revenue	1.9	2.3	2.1	2.2	2.2	2.1
<i>Of which</i>						
Transfer from central government	1.3	1.4	1.1	1.2	1.2	1.2
Total expenditure	1.9	2.4	1.9	2.2	2.2	2.3
Current expenditure	1.9	2.4	1.9	2.1	2.2	2.2
Capital expenditure	0.0	0.0	0.0	0.1	0.0	0.1
Current account balance	0.0	-0.1	0.1	0.0	0.0	-0.1
Overall balance	0.0	-0.1	0.1	0.0	0.0	-0.2
Financing	0.0	0.1	-0.1	0.0	0.0	0.2
Domestic	0.0	0.1	-0.1	0.0	0.0	0.2
Commercial banks	0.0	0.0	-0.1	0.0	0.0	0.2
II-c. National Insurance Scheme						
Total current receipts	15.0	14.9	17.0	18.7	21.6	25.3
Contribution receipts	10.0	9.5	10.7	11.6	13.7	16.1
<i>Of which</i>						
Central government	2.1	2.1	2.3	2.5	4.3	3.6
Investment income	5.0	5.4	6.3	7.1	7.9	9.2
Total expenditure	4.0	4.3	5.0	9.1	7.7	9.4
Benefits and refunds	2.3	2.8	3.3	3.9	5.3	7.1
Operating expenditure	1.7	0.9	1.4	1.7	2.3	2.3
Capital expenditure	0.0	0.6	0.3	3.5	0.1	0.0

Table 10. St. Vincent and the Grenadines: Operations of the Consolidated Public Sector 1/

(In millions of Eastern Caribbean dollars)

	1993	1994	1995	1996	1997	Prel. 1998
II-c. National Insurance Scheme						
Current account balance	11.0	11.3	12.3	13.1	14.0	15.9
Overall balance	11.0	10.6	12.0	9.6	13.9	15.9
Financing	-11.0	-10.6	-12.0	-9.6	-13.9	-15.9
External	...	...	...	...	...	...
Domestic	-11.0	-10.6	-12.0	-9.6	-13.9	-15.9
Central government 3/	-1.8	0.0	0.0	0.0	0.0	2.9
Commercial banks	-9.0	-2.0	-11.5	-10.8	-15.4	-12.7
Other 4/	-0.2	-8.6	-0.5	1.1	1.6	-6.1
III. Public Enterprises						
Total receipts	79.7	80.8	88.2	92.7	101.4	96.4
Current receipts	78.6	79.6	87.0	92.6	99.5	96.3
Capital grants	1.1	1.2	1.2	0.1	1.9	0.0
Total expenditure	79.7	103.0	95.7	90.4	87.4	91.1
Current expenditure	62.9	66.6	78.1	77.9	78.5	77.0
<i>Of which</i>						
Interest	8.3	8.1	7.7	7.2	7.6	6.6
Transfer to central government	0.8	1.0	0.3	0.2	0.0	0.3
Capital expenditure	16.7	36.3	17.6	12.5	8.9	14.1
Fixed assets	15.5	35.3	17.2	10.9	9.4	12.8
Change in stocks	1.1	1.0	1.5	2.8	0.0	1.3
Net lending	0.2	0.0	-1.1	-1.2	-0.5	0.0
Current account balance	15.6	13.0	9.0	14.7	21.0	19.3
Overall balance	0.0	-22.1	-7.5	2.3	14.0	5.2
Financing	0.0	22.1	7.5	-2.3	-14.0	-5.2
External	1.5	12.7	0.4	6.5	-4.3	-2.7
Drawings	2.2	13.8	1.6	8.9	0.5	0.3
Amortization	-0.6	-1.1	-1.2	-2.4	-4.9	-3.0
Domestic	-1.5	9.5	7.1	-8.8	-9.7	-2.5
Central government 5/	-1.3	-1.8	13.3	-3.2	-2.5	-3.4
Commercial banks	0.3	5.4	-13.2	-5.6	-2.8	-4.9
Other	-0.5	5.9	7.0	0.0	-4.4	5.8
Memorandum items:						
Current receipts	78.6	79.6	87.0	92.6	99.5	96.3
Current expenditure net of transfers to government	62.2	65.6	77.8	77.7	78.5	76.8
Current balance (net of transfers)	16.4	14.0	9.2	14.9	21.0	19.5
Overall balance (net of transfers)	0.7	-21.1	-7.2	2.4	14.0	5.5

Table 10. St. Vincent and the Grenadines: Operations of the Consolidated Public Sector 1/

(In millions of Eastern Caribbean dollars)

	1993	1994	1995	1996	1997	Prel. 1998
III-a. Central Water and Sewerage Authority						
(Fiscal year beginning July 1)						
Total receipts	7.8	8.5	8.5	8.5	8.9	9.6
Current receipts	7.8	8.0	8.1	8.5	8.9	9.6
Capital revenue and grants	...	...	...	...	...	...
Total expenditure	6.7	7.8	8.4	9.6	7.9	9.7
Current expenditure	4.2	4.5	5.7	5.8	6.3	7.2
<i>Of which</i>						
Interest	0.3	0.3	0.3	0.3	0.2	0.3
Capital expenditure	2.5	3.3	2.7	3.9	1.6	2.5
Fixed assets	2.3	3.3	2.7	3.2	1.5	2.5
Change in stocks	0.2	0.0	0.0	0.7	0.1	0.0
Current account balance	3.6	3.5	2.4	2.8	2.6	2.3
Overall balance	1.1	0.8	0.1	-1.1	1.0	-0.2
III-b. Marketing Corporation						
(Financial year beginning January 1)						
Total receipts	20.7	19.8	24.7	25.6	30.2	27.3
Current receipts	20.6	19.5	24.7	25.6	28.7	27.3
Capital revenue and grants	...	...	...	...	...	...
Total expenditure	18.9	18.5	28.8	28.2	25.7	31.3
Current expenditure	18.9	18.4	27.7	27.7	25.2	30.8
<i>Of which</i>						
Interest						
Transfer to central government						
Capital expenditure	0.1	0.0	1.1	0.5	0.4	0.5
Fixed assets	0.1	0.0	0.1	0.4	0.4	0.2
Change in stocks	0.0	0.0	1.0	0.1	0.0	0.4
Current account balance	1.7	1.1	-3.0	-2.0	3.4	-3.5
Overall balance	1.7	1.4	-4.1	-2.6	4.5	-4.0
III-c. Port Authority						
(Financial year beginning April 1)						
Total receipts	6.1	5.8	5.8	6.7	7.0	7.2
Current receipts	6.0	5.7	5.7	6.6	7.0	7.2
Capital revenue and grants	0.1	0.1	0.1	0.1	0.0	0.0
Total expenditure	4.3	5.2	4.9	5.3	4.4	5.3
Current expenditure	4.0	4.3	3.8	3.6	4.1	4.9
<i>Of which</i>						
Interest	0.2	0.2	0.2	0.2	0.1	0.1
Transfer to central government	0.8	1.0	0.3	0.2	0.0	0.3

Table 10. St. Vincent and the Grenadines: Operations of the Consolidated Public Sector 1/

(In millions of Eastern Caribbean dollars)

	1993	1994	1995	1996	1997	Prel. 1998
III-c. Port Authority (Continued)						
(Financial year beginning April 1)						
Capital expenditure	0.3	0.9	1.2	1.7	0.3	0.4
Fixed assets	0.2	0.9	1.2	1.4	0.5	0.4
Change in stocks	0.1	0.0	0.0	0.3	-0.2	0.0
Current account balance	2.0	1.4	2.0	3.1	2.8	2.3
Overall balance	1.8	0.6	0.8	1.4	2.6	2.0
III-d. VINLEC						
(Financial year beginning January 1)						
Total receipts	34.0	35.7	39.7	42.0	45.2	47.5
Current receipts	34.0	35.7	39.0	42.0	44.8	47.5
Capital revenue and grants	0.0	0.0	0.7	0.0	0.3	0.0
Total expenditure	32.9	37.0	35.3	34.2	35.1	39.5
Current expenditure	24.4	27.5	28.2	27.9	29.5	29.7
<i>Of which</i>						
Interest	5.0	4.8	4.7	3.8	4.3	3.5
Capital expenditure	8.4	9.5	7.1	6.2	5.6	9.8
Fixed assets additions	7.7	8.5	7.1	4.5	5.6	9.0
Change in stocks	0.7	1.0	0.0	1.7	0.0	0.9
Current account balance	9.5	8.3	10.9	14.1	15.4	17.9
Overall balance	1.1	-1.3	4.4	7.9	10.1	8.0
III-e. Other Public Enterprises 6/						
(Financial year beginning January 1)						
Total receipts	11.1	11.0	9.5	9.8	10.1	4.7
Current receipts	10.1	10.7	9.5	9.8	10.1	4.7
Grants	1.1	1.1	0.4	0.0	1.5	0.0
Total expenditure	16.8	34.6	18.2	13.2	14.3	5.3
Current expenditure	11.4	11.9	12.7	13.0	13.4	4.5
<i>Of which</i>						
Interest	2.8	2.8	2.5	3.0	3.0	2.7
Transfers to central government	0.0	0.0	0.0	0.0	0.0	0.0
Capital expenditure	5.4	22.7	5.5	0.2	0.9	0.8
Fixed assets additions	5.3	22.6	6.1	1.4	1.4	0.8
Change in stocks	0.0	0.0	0.5	0.0	0.0	0.0
Net lending	0.2	0.0	-1.1	-1.2	-0.5	0.0
Current account balance	-1.3	-1.2	-3.2	-3.2	-3.2	0.2
Overall balance 7/	-5.8	-23.6	-8.7	-3.4	-4.1	-0.6

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

1/ See Table 8, 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/ Reflects some delays in payments of arrears.

5/ Represents external loans on lent by the central government.

6/ Arrowroot Industry Association, St. Vincent Development Corporation, Housing and Land Development Corporation, Philatelic Services, Diamond Dairy and Campden Park Container Port.

7/ The 1994 balance is mainly explained by the operations of the Campden Park Container Port.

Table 11. St. Vincent and the Grenadines: Public Sector Investment Program (PSIP) and Financing

	1993	1994	1995	1996	1997	Prel. 1998
(In thousands of Eastern Caribbean dollars)						
Total investment	56,452	80,967	41,347	45,961	169,833	144,302
Agriculture, forestry, and fisheries	2,715	12,980	10,332	10,703	23,256	8,962
Manufacturing, quarrying, and construction	17	0	0	0	0	0
Energy	7,786	8,560	7,137	4,868	1,300	4,000
Tourism	75	350	0	3,054	1,110	604
Transport and communications	34,327	45,748	10,600	13,042	85,454	45,198
Education and training	3,537	3,915	5,009	4,710	12,902	17,436
Health and sanitation	733	943	685	633	4,787	5,917
Water and sewerage	1,500	1,782	2,065	1,395	...	...
Housing	0	0	0	56	750	300
Social development	3,421	2,960	3,453	4,462	11,697	13,213
Other	2,341	3,729	2,066	3,038	28,577	48,672
Total financing	56,452	80,967	41,347	45,961	169,833	144,302
External	32,240	43,163	18,508	27,867	78,095	76,715
Grants	2,198	8,900	10,208	11,267	30,246	26,000
Loans	30,042	34,263	8,300	16,600	47,849	50,715
Local	24,212	37,804	22,839	18,094	91,738	67,587
(In percent of total investment)						
Total investment	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture, forestry, and fisheries	4.8	16.0	25.0	23.3	13.7	6.2
Manufacturing, quarrying, and construction	0.0	0.0	0.0	0.0	0.0	0.0
Energy	13.8	10.6	17.3	10.6	0.8	2.8
Tourism	0.1	0.4	0.0	6.6	0.7	0.4
Transport and communications	60.8	56.5	25.6	28.4	50.3	31.3
Education and training	6.3	4.8	12.1	10.2	7.6	12.1
Health and sanitation	1.3	1.2	1.7	1.4	2.8	4.1
Water and sewerage	2.7	2.2	5.0	3.0	0.0	0.0
Housing	0.0	0.0	0.0	0.1	0.4	0.2
Social development	6.1	3.7	8.4	9.7	6.9	9.2
Other	4.1	4.6	5.0	6.6	16.8	33.7
Total financing	100.0	100.0	100.0	100.0	100.0	100.0
External	57.1	53.3	44.8	60.6	46.0	53.2
Grants	3.9	11.0	24.7	24.5	17.8	18.0
Loans	53.2	42.3	20.1	36.1	28.2	35.1
Local	42.9	46.7	55.2	39.4	54.0	46.8
Memorandum item:						
PSIP as percent of GDP	8.8	12.4	5.8	6.2	21.4	16.9
<i>Of which</i>						
Central government	7.3	6.6	3.5	4.8	10.3	12.1

Source: Ministry of Finance and Planning.

Table 12. St. Vincent and the Grenadines: Monetary Survey

	December						Prel.
	1993	1994	1995	1996	1997	1998	June 1999
(In millions of Eastern Caribbean dollars)							
Net foreign assets	123.9	143.0	114.3	105.6	131.0	179.5	248.1
ECCB (imputed reserves)	84.6	82.3	78.2	79.3	82.1	102.5	110.3
Commercial banks	39.3	60.7	36.1	26.3	48.8	77.0	137.9
Net domestic assets	204.6	203.7	260.2	285.4	313.6	336.5	298.6
Net credit to public sector	-40.8	-39.8	-47.4	-68.9	-72.3	-101.0	-110.2
Net credit to central government	47.9	48.9	76.3	66.0	65.0	47.2	39.9
ECCB	12.1	11.5	10.2	10.2	9.9	8.6	9.7
Commercial banks	35.7	37.4	66.1	55.8	55.1	38.6	30.1
Net credit to NIS	-95.3	-103.6	-114.9	-125.8	-140.5	-150.8	-147.5
Net credit to rest of public sector	6.6	14.9	-8.8	-9.1	3.2	2.6	-2.6
Net credit to nonbank financial institutions	-16.7	-20.3	-14.2	-15.9	-13.6	-18.7	-34.0
Credit to private sector	275.2	300.1	361.0	413.1	447.2	486.4	517.1
Other assets (net)	-13.1	-36.3	-39.1	-42.9	-47.7	-30.1	-74.2
Liabilities to the private sector	328.6	346.7	374.5	391.0	444.6	516.0	546.0
Money	81.8	96.2	95.2	96.3	129.2	150.7	156.0
Currency outside banks	28.2	32.0	28.6	27.0	33.5	36.4	39.3
Demand deposits	53.6	64.2	66.6	69.2	95.8	114.3	116.7
Quasi-money	246.8	250.5	279.3	294.8	315.3	365.3	390.0
Time deposits	62.3	60.9	74.2	77.1	85.5	101.2	104.6
Savings deposits	181.2	182.6	199.5	213.4	221.7	252.0	260.0
Foreign currency deposits	3.3	7.0	5.6	4.3	8.1	12.1	25.4
(Annual percentage change)							
Net credit to public sector 1/	-3.4	0.3	-2.2	-5.7	-0.9	-6.5	-7.6
Credit to private sector	4.4	9.0	20.3	14.4	8.2	8.8	13.7
Money and Quasi-Money	5.9	5.5	8.0	4.4	13.7	16.1	13.0
Memorandum item:							
Income velocity 2/	2.0	1.9	1.9	1.9	1.8	1.7	1.6

Sources: ECCB; 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/ Nominal GDP at market prices divided by liabilities to the private sector.

Table 13. St. Vincent and Grenadines: Eastern Caribbean Central Bank Operations

(In millions of Eastern Caribbean dollars)

	December						Prel. June 1998
	1993	1994	1995	1996	1997	1998	
Net (imputed) international reserves	84.6	82.3	78.2	79.3	82.1	102.5	110.3
Net domestic assets	-56.5	-50.3	-49.7	-52.4	-48.7	-66.1	-70.2
Net credit to central government	12.1	11.5	10.2	10.2	10.1	8.6	9.7
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debentures	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Temporary advances	0.0	0.0	0.0	0.7	1.0	0.4	2.1
Other claims 1/	5.2	4.7	4.1	3.6	3.2	2.5	1.9
Central government deposits (-)	0.0	-0.1	-0.8	-0.9	-1.0	-1.1	-1.1
Net credit to rest of public sector	0.0	0.0	-0.3	-0.6	-0.5	-0.1	-0.1
Credit to private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net unclassified assets	4.5	-1.6	-5.3	-11.3	1.9	12.1	-0.7
Net claims on commercial banks	-73.1	-60.2	-54.3	-50.7	-60.1	-86.8	-79.1
Claims	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Loans to commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits with commercial banks	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Liabilities	73.1	60.1	54.3	50.7	60.7	87.3	79.1
Currency (cash in vault)	13.0	13.4	13.8	18.8	19.9	19.3	16.8
Statutory reserve requirements	29.8	32.2	35.1	37.8	41.7	47.4	52.3
Statutory deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current deposits	11.8	2.3	-0.1	-10.2	-9.7	17.6	8.7
Fixed deposits	13.5	10.7	5.4	1.2	7.4	2.9	1.4
Other	5.0	1.6	0.0	3.0	1.5	0.0	0.0
Liabilities to the private sector	28.2	32.0	28.6	27.0	33.5	36.4	40.1
Currency in circulation	28.2	32.0	28.6	27.0	33.5	36.4	40.1
Total currency issued	41.2	45.4	42.4	45.8	53.3	55.7	56.9
Currency held by banks (-)	-13.0	-13.4	-13.8	-18.8	-19.9	-19.3	-16.8

Sources: ECCB; and Fund staff estimates.

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

Table 14. St. Vincent and Grenadines: Consolidated Balance Sheet of Commercial Banks

(In millions of Eastern Caribbean dollars)

	December						Prel.
	1993	1994	1995	1996	1997	1998	June 1999
Net foreign assets	39.3	60.7	36.1	26.3	48.8	77.0	137.9
Foreign assets	114.7	133.0	122.7	121.7	129.1	144.4	251.3
Foreign currency holdings	2.3	1.9	2.6	4.7	3.4	2.5	1.7
Claims on ECCB area banks	24.4	41.0	28.7	39.3	65.2	54.1	86.1
Claims on other banks abroad	49.9	52.3	36.1	22.9	22.8	40.6	78.7
Loans to nonresidents 1/	38.1	37.8	55.3	54.8	37.7	47.2	84.8
Foreign liabilities	75.4	72.3	86.6	95.4	80.3	67.4	113.5
Balances due to ECCB area banks	1.6	1.6	3.8	12.9	2.3	1.5	3.7
Balances due to other banks abroad	5.9	3.7	5.2	6.4	4.6	1.3	30.7
Nonresident deposits	67.9	66.7	77.7	75.7	73.2	64.4	79.0
Other	0.1	0.2	0.0	0.5	0.2	0.2	0.1
Net position with ECCB	73.1	60.2	54.3	50.7	60.1	86.8	79.1
Claims on ECCB	73.1	60.1	54.3	50.7	60.7	87.3	79.1
Currency holdings	13.0	13.4	13.8	18.8	19.9	19.3	16.8
Statutory reserves	29.8	32.2	35.1	37.8	41.7	47.4	52.3
Statutory deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current deposits	11.8	2.3	-0.1	-10.2	-9.7	17.6	8.7
Fixed deposits	13.5	10.7	5.4	1.2	7.4	2.9	1.4
Other	5.0	1.6	0.0	3.0	1.5	0.0	0.0
Liabilities to ECCB	0.0	0.0	0.0	0.0	0.6	0.5	0.0
Net domestic assets	188.0	193.8	255.6	287.1	302.2	315.9	253.9
Net credit to government	35.7	37.4	66.1	55.8	80.1	67.6	64.6
Treasury bills	0.0	0.0	0.0	0.0	6.0	6.9	6.9
Other securities	17.3	17.3	17.3	17.3	19.0	22.0	26.9
Loans and advances	25.1	27.3	58.3	54.1	79.4	84.4	87.6
Deposits	-6.6	-7.1	-9.5	-15.5	-24.2	-45.7	-56.8
Net credit to National Insurance Scheme	-95.3	-103.6	-114.9	-125.8	-141.0	-150.9	-147.6
Net credit to nonfinancial public enterprises	6.6	14.9	-8.5	-8.5	3.8	2.7	-2.4
Loans, advances, and investments 2/	29.1	32.6	8.0	10.6	21.0	18.7	17.8
Deposits 2/	-22.5	-17.7	-16.5	-19.2	-17.3	-16.0	-20.2
Net credit to nonbank financial institutions	-16.7	-20.3	-14.2	-15.9	-13.6	-18.8	-35.0
Loans, advances, and investments	2.6	5.9	6.1	13.5	14.4	14.8	13.7
Deposits	-19.3	-26.2	-20.3	-29.4	-28.0	-33.6	-48.7
Credit to private sector 2/	275.2	300.1	361.0	413.1	447.2	486.4	520.1
Interbank float (net)	3.8	2.4	-0.2	1.3	6.2	0.0	0.0
Net unclassified assets	-21.4	-37.0	-33.6	-32.9	-80.5	-71.1	-145.7
Liabilities to the private sector	300.4	314.7	345.9	364.0	411.1	479.6	470.9
Demand deposits	53.6	64.2	66.6	69.2	95.8	114.3	81.0
Time deposits	62.3	60.9	74.2	77.1	85.5	101.2	104.6
Savings deposits 2/	181.2	182.6	199.5	213.4	221.7	252.0	260.0
Foreign currency deposits	3.3	7.0	5.6	4.3	8.1	12.1	25.3
Memorandum item:							
Loan/deposit ratio (in percent) 3/	75.7	78.5	86.5	89.5	89.9	86.1	92.0

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

1/ Includes foreign investments.

2/ Banana Growers Association's loans and deposits with the banking system are included in private sector credit and deposits, respectively, rather than as part of the public enterprises account.

3/ Numerator includes investments and denominator includes deposits of nonresidents.

Table 15. St. Vincent and Grenadines: Balance Sheet of the National Commercial Bank

(In millions of Eastern Caribbean dollars)

	December						Prel.
	1993	1994	1995	1996	1997	1998	June 1999
Net foreign assets	48.5	42.5	32.8	29.2	17.3	10.6	55.4
Foreign assets	56.2	54.3	44.9	40.0	29.1	19.8	84.5
Foreign currency holdings	1.1	1.0	1.1	1.7	1.8	1.2	1.0
Claims on ECCB area banks	0.6	0.5	3.1	2.9	6.9	1.9	9.8
Claims on other banks abroad	29.2	30.2	14.0	12.6	12.9	7.4	39.3
Loans to nonresidents 1/	25.3	22.6	26.8	22.8	7.6	9.4	34.4
Foreign liabilities	7.8	11.8	12.0	10.8	11.8	9.3	29.1
Balances due to ECCB area banks	0.3	0.6	0.7	1.3	0.7	0.1	2.4
Balances due to other banks abroad	0.2	0.0	0.0	0.0	0.1	0.0	0.1
Nonresident deposits	7.2	11.2	11.3	9.5	11.1	9.1	26.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net position with ECCB	34.7	23.0	15.3	17.8	18.8	37.7	24.0
Claims on ECCB	34.7	23.0	15.3	17.8	18.8	37.2	24.0
Currency holdings	5.4	5.9	6.3	7.1	8.3	8.6	7.6
Statutory reserves	12.3	12.7	14.3	15.2	16.3	18.1	21.2
Statutory deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current deposits	3.5	1.9	-5.3	-8.7	-5.9	0.5	-4.8
Fixed deposits	13.5	2.6	0.0	1.2	0.0	0.0	0.0
Other	0.0	0.0	0.0	3.0	0.0	10.0	0.0
Liabilities to ECCB	0.0	0.0	0.0	0.0	0.0	0.5	0.0
Net domestic assets	4.7	12.9	35.0	37.2	55.3	59.6	37.7
Net credit to government	28.5	26.1	48.5	36.0	34.8	19.6	7.5
Treasury bills	0.0	0.0	0.0	0.0	6.0	6.9	6.9
Other securities	10.0	10.0	10.0	10.0	10.0	13.0	13.0
Loans and advances	25.1	23.2	48.1	41.5	43.1	45.4	44.4
Deposits	-6.6	-7.1	-9.5	-15.5	-24.2	-45.7	-56.8
Net credit to NIS	-89.4	-92.4	-107.8	-117.5	-125.1	-119.3	-110.4
Net credit to nonfinancial							
public enterprises	9.9	17.6	-9.0	-8.2	6.6	2.7	-2.4
Loans, advances, and investments 2/	29.0	32.6	7.2	10.6	21.0	18.7	17.8
Deposits 2/	-19.1	-15.0	-16.2	-18.8	-14.4	-16.0	-20.2
Net credit to nonbank financial							
institutions	-2.8	-4.4	-6.4	2.7	5.0	5.8	-0.6
Loans, advances, and investments	2.4	3.6	3.5	9.7	10.8	9.1	8.2
Deposits	-5.2	-7.9	-9.9	-7.0	-5.9	-3.3	-8.8
Credit to private sector 2/	79.8	107.7	132.4	142.8	148.5	158.4	167.0
Interbank float	1.8	0.0	0.0	1.4	10.0	10.0	5.0
Net unclassified assets	-23.0	-41.7	-22.7	-20.0	-24.6	-17.6	-28.4
Liabilities to the private sector	87.9	78.4	83.1	84.2	91.4	107.8	117.1
Demand deposits	12.3	12.7	14.3	13.9	15.1	19.4	14.1
Time deposits	25.7	22.7	22.3	20.7	23.0	23.5	21.8
Savings deposits 2/	49.7	42.3	45.3	48.4	50.2	57.4	58.8
Foreign currency deposits	0.2	0.7	1.2	1.2	3.1	7.5	22.3
Memorandum item:							
Loan/deposit ratio (in percent) 3/	79.7	94.2	95.8	94.0	90.8	86.6	85.8

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

1/ Includes foreign investments.

2/ Banana Growers Association's loans and deposits with the banking system are included in private sector credit and deposit respectively, rather than as part of the public enterprises account.

3/ Numerator includes investments and denominator includes deposits of nonresidents.

Table 16. St. Vincent and the Grenadines: Consolidated Balance Sheet of the Foreign-Owned Commercial Banks

(In millions of Eastern Caribbean dollars)

	December						Prel.
	1993	1994	1995	1996	1997	1998	June 1999
Net foreign assets	-9.2	18.2	3.2	-2.8	31.5	66.4	82.5
Foreign assets	58.5	78.7	77.8	81.8	100.0	124.6	166.9
Foreign currency holdings	1.2	0.9	1.6	2.9	1.7	1.4	0.8
Claims on ECCB area banks	23.8	40.5	25.6	36.4	58.3	52.3	76.3
Claims on other banks abroad	20.7	22.1	22.1	10.4	9.8	33.2	39.4
Loans to nonresidents 1/	12.8	15.2	28.5	18.4	30.2	37.8	50.4
Foreign liabilities	67.7	60.4	74.6	84.6	68.5	58.2	84.4
Balance due to ECCB area banks	1.3	1.0	3.1	11.6	1.6	1.4	1.3
Balance due to other banks abroad	5.6	3.7	5.1	6.3	4.5	1.3	30.6
Nonresident deposits	60.7	55.5	66.4	66.2	62.2	55.3	52.4
Other	0.1	0.2	0.0	0.5	0.2	0.2	0.1
Net position with ECCB	38.4	37.1	39.0	32.9	42.6	50.1	55.1
Claims on ECCB	38.4	37.1	39.0	32.9	42.0	50.1	55.1
Currency holdings	7.6	7.6	7.6	11.7	11.6	10.8	9.2
Statutory reserves	17.5	19.4	20.8	22.6	25.4	29.3	31.1
Statutory deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current deposits	8.3	0.4	5.2	-1.5	-3.9	17.1	13.5
Fixed deposits	0.0	8.1	5.4	0.0	7.4	2.9	1.4
Other	5.0	1.6	0.0	0.0	1.5	-10.0	0.0
Liabilities to ECCB	0.0	0.0	0.0	0.0	0.6	0.0	0.0
Net domestic assets	183.3	181.0	220.6	249.9	245.6	255.3	216.2
Credit to government	7.3	11.3	17.5	19.8	45.3	48.0	57.1
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other securities	7.3	7.3	7.3	7.3	9.0	9.0	13.9
Loans and advances	0.0	4.1	10.3	12.5	36.3	39.0	43.1
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit to NIS	-5.9	-11.2	-7.1	-8.2	-15.9	-31.6	-37.3
Credit to nonfinancial public enterprises	-3.3	-2.7	0.4	-0.4	-2.9	0.0	0.0
Loans, advances, and investments	0.2	0.0	0.8	0.0	0.0	0.0	0.0
Deposits	-3.4	-2.7	-0.4	-0.4	-2.9	0.0	0.0
Credit to nonbank financial institutions	-13.9	-15.9	-7.8	-18.6	-18.5	-24.5	-34.4
Loans, advances, and investments	0.2	2.3	2.6	3.8	3.6	5.7	5.5
Deposits	-14.1	-18.2	-10.4	-22.4	-22.1	-30.2	-39.9
Credit to private sector	195.4	192.4	228.6	270.3	298.6	328.0	353.1
Interbank float	2.1	2.4	-0.2	-0.1	-3.8	-10.0	-5.0
Net unclassified assets	1.6	4.7	-10.9	-12.9	-57.2	-54.5	-117.3
Liabilities to the private sector	212.5	236.3	262.8	279.9	319.7	371.8	353.8
Demand deposits	41.3	51.5	52.3	55.4	80.6	95.0	66.8
Time deposits	36.6	38.3	52.0	56.4	62.5	77.7	82.8
Savings deposits	131.5	140.3	154.2	165.0	171.6	194.6	201.2
Foreign currency deposits	3.0	6.3	4.4	3.1	5.0	4.6	3.0
Memorandum item:							
Loan/deposit ratio (percent) 2/	74.2	70.7	81.8	80.1	84.8	79.5	87.3

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

1/ Includes foreign investments.

2/ Numerator includes investments and denominator includes deposits of nonresidents.

Table 17. St. Vincent and the Grenadines: Distribution of
Commercial Bank Loans and Advances 1/

	December				
	1994	1995	1996	1997	1998
(In millions of Eastern Caribbean dollars)					
Total	352.7	441.4	491.3	542.3	576.7
Agriculture and fisheries	20.2	20.1	19.6	20.7	19.3
Mining and quarrying	0.8	0.3	0.3	0.3	1.4
Manufacturing	26.9	29.5	33.4	24.8	23.4
Distributive trades	50.4	53.5	59.3	66.0	74.6
Tourism	18.3	28.4	27.3	27.5	26.7
Entertainment and catering	1.9	3.3	4.9	5.6	6.6
Transport and storage	12.6	15.0	18.8	21.8	19.6
Public utilities	4.8	2.8	1.9	1.6	3.4
Construction and land development	16.0	23.5	30.2	29.7	21.1
Government and statutory bodies	27.8	58.5	54.0	54.3	55.3
Professional and other services	8.1	16.0	12.7	20.3	18.4
Financial institutions	10.1	6.5	6.1	7.0	9.8
Personal	154.8	184.1	222.7	262.8	297.1
House and land purchases	91.6	127.9	139.0	162.2	172.5
Durable consumer goods	9.0	14.3	18.3	22.5	44.3
Other personal	54.1	42.0	65.4	78.2	80.2
(In percent of total loans and advances)					
Total	100.0	100.0	100.0	100.0	100.0
Agriculture and fisheries	5.7	4.5	4.0	3.8	3.3
Mining and quarrying	0.2	0.1	0.1	0.1	0.2
Manufacturing	7.6	6.7	6.8	4.6	4.1
Distributive trades	14.3	12.1	12.1	12.2	12.9
Tourism	5.2	6.4	5.6	5.1	4.6
Entertainment and catering	0.5	0.7	1.0	1.0	1.1
Transport and storage	3.6	3.4	3.8	4.0	3.4
Public utilities	1.4	0.6	0.4	0.3	0.6
Construction and land development	4.5	5.3	6.2	5.5	3.7
Government and statutory bodies	7.9	13.2	11.0	10.0	9.6
Professional and other services	2.3	3.6	2.6	3.7	3.2
Financial institutions	2.9	1.5	1.2	1.3	1.7
Personal	43.9	41.7	45.3	48.5	51.5
House and land purchases	26.0	29.0	28.3	29.9	29.9
Durable consumer goods	2.6	3.2	3.7	4.1	7.7
Other personal	15.4	9.5	13.3	14.4	13.9

Source: ECCB.

1/ Includes loans to nonresidents and nonbank financial institutions.

Table 18. St. Vincent and the Grenadines: Interest Rate Structure of Commercial Banks

(In percent per annum)

	December					
	1993	1994	1995	1996	1997	1998
I. Eastern Caribbean Central Bank						
Deposit rates for commercial banks						
Call	2.7	5.8	5.3	5.4	5.5	5.5
1 month	3.0	5.9	5.5	5.4	5.5	5.5
3 months	3.3	6.2	5.4	5.4	5.5	5.5
Lending rates						
Overdrafts	10.5	10.5	10.5	10.5	10.5	10.5
Temporary advances	9.0	9.0	9.0	8.0	8.0	8.0
LIBOR						
Three-month U.S. dollar deposits	3.17	4.63	5.92	5.39	5.62	5.47
II. Commercial Banks: Minimum and Maximum Rates						
Deposits						
Savings	4.0-6.0	4.0-5.5	4.0-6.0	4.0-5.5	4.0-5.5	4.0-5.5
Time						
Up to 3 months	1.5-4.0	1.5-4.0	1.5-5.0	1.5-5.5	1.5-5.5	1.5-5.5
Between 3 and 6 months	1.5-4.5	1.5-4.5	1.5-5.5	1.5-5.0	1.5-5.0	1.5-5.0
Between 6 and 12 months	2.0-5.0	2.0-5.0	2.0-7.0	2.0-7.0	2.0-7.0	2.0-7.75
Lending						
Prime rate	11.0	10.5-11.0	9.5-11.0	10.0-11.0	10.0-12.5	10.0-12.5
Other lending rates 1/	11.0-16.0	10.5-16.4	10.0-16.5	8.0-16.5	6.0-16.5	5.0-16.5
III. Commercial Banks: Average Rates						
Weighted lending rates 2/	12.0	12.2	12.0	11.8	11.9	11.8
Weighted deposit rates 2/	4.1	4.2	4.4	4.7	4.9	4.9
Spread	7.8	8.1	7.6	7.1	7.0	6.8

Sources: ECCB; and International Monetary Fund, *International Finance Statistics*.

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

2/ Based on period averages.

Table 19. St. Vincent and the Grenadines: Summary Balance of Payments

(In millions of U.S. dollars, unless otherwise indicated)

	1993	1994	1995	1996	1997	Prel. 1998
Trade balance	-62.6	-66.5	-57.4	-74.3	-104.1	-119.4
Exports, f.o.b.	55.6	48.9	61.9	52.6	47.3	49.6
<i>Of which</i>						
Bananas	23.5	15.1	21.9	19.7	14.7	20.6
Imports, f.o.b.	-118.2	-115.4	-119.4	-126.9	-151.5	-169.1
Service balance	7.4	-3.9	7.6	32.5	28.2	39.7
Credits	52.4	67.1	78.4	96.9	97.8	112.8
Travel	30.5	44.0	52.9	64.0	70.7	74.0
Other nonfactor services	19.0	19.6	21.5	28.8	24.6	35.9
Interest	2.7	3.1	3.7	3.8	2.5	2.8
Other factor services	0.2	0.3	0.4	0.2	0.1	0.1
Debits	-45.0	-71.0	-70.8	-64.4	-69.6	-73.1
Travel	-3.4	-6.0	-6.5	-7.6	-7.3	-7.5
Other nonfactor services	-30.2	-49.6	-48.6	-42.4	-46.8	-48.6
Interest	-4.0	-4.2	-4.6	-5.3	-5.1	-6.2
<i>Of which</i>						
On public debt	-2.0	-2.4	-2.6	-2.8	-2.9	-3.2
Other factor services	-7.4	-11.2	-11.1	-9.2	-10.3	-10.8
Balance on goods and nonfactor services	-46.8	-58.5	-38.2	-31.4	-63.1	-65.7
Exports of goods and nonfactor services	105.1	112.6	136.3	145.4	142.6	159.5
Imports of goods and nonfactor services	-151.8	-171.0	-174.5	-176.8	-205.7	-225.2
Balance on factor services	-8.5	-12.0	-11.7	-10.4	-12.8	-14.0
Balance on goods and services	-55.3	-70.4	-49.9	-41.9	-75.9	-79.8
Net private transfers	9.8	11.6	12.4	14.0	14.2	14.9
Net official transfers	3.8	4.9	1.2	1.7	12.1	20.5
Current account	-41.6	-54.0	-36.3	-26.2	-49.5	-44.3
Capital account	39.8	46.6	37.6	42.6	52.3	29.1
Net official borrowing	7.3	8.7	-0.9	0.7	4.5	12.5
General government	7.6	4.1	-1.1	-1.7	6.2	14.9
Rest of public sector	0.2	4.7	0.1	2.4	-1.7	-1.2
Change in government foreign assets	-0.5	0.0	0.0	0.0	0.0	-1.2
Net private capital	32.8	45.8	29.7	37.9	55.3	27.0
Change in net foreign assets of banks	-0.3	-7.9	8.8	3.9	-7.4	-10.4
Errors and omissions	0.0	7.8	-1.5	-16.0	-1.7	22.8
Overall balance	-1.8	0.5	-0.3	0.4	1.0	7.6
Financing	1.8	-0.5	0.3	-0.4	-1.0	-7.6
Change in imputed reserves	2.0	1.0	1.4	-0.4	-1.0	-7.6
Valuation adjustment	-0.2	-1.5	-1.1	0.0	0.0	0.0
Memorandum item:						
Current account balance (in percent of GDP)	-17.5	-22.3	-13.8	-9.4	-16.8	-14.0

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

Table 20. 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)

	1993	1994	1995	1996	1997	Prel. 1998
Total merchandise exports	55.58	48.90	61.94	52.56	47.32	49.65
Reexports	3.74	2.98	3.86	3.53	3.64	2.91
Domestic exports	51.84	45.91	58.08	49.02	43.69	46.74
Agricultural exports	27.35	17.12	24.94	23.52	17.88	24.11
Bananas						
Value	23.49	15.13	21.89	19.68	14.72	20.58
Volume	58.38	30.93	50.01	44.80	31.27	38.94
Unit price	402.27	488.96	437.61	439.18	470.66	528.32
Arrowroot starch						
Value	0.13	0.20	0.21	0.35	0.36	0.34
Volume	0.06	0.12	0.13	0.15	0.15	0.14
Unit price	2,215.84	1,623.01	1,616.42	2,307.50	2,368.93	2,464.60
Coconuts						
Value	0.18	0.12	0.25	0.35	0.23	0.17
Volume	0.62	0.34	0.70	0.94	0.61	0.45
Unit price	292.24	344.15	360.30	369.19	367.95	368.72
Sweet potatoes						
Value	1.22	0.43	0.52	0.76	0.48	0.71
Volume	2.30	0.80	1.13	1.67	1.05	1.53
Unit price	530.67	536.37	459.68	456.44	456.06	464.48
Plantains						
Value	0.43	0.25	0.45	0.54	0.25	0.27
Volume	1.07	0.66	1.12	1.32	0.60	0.67
Unit price	405.71	379.42	397.39	407.58	407.28	410.78
Tannias						
Value	0.07	0.05	0.17	0.14	0.15	0.14
Volume	0.12	0.09	0.21	0.16	0.18	0.16
Unit price	566.83	567.38	827.16	881.62	879.63	879.63
Eddoes and dasheens						
Value	1.84	0.95	1.45	1.69	1.69	1.91
Volume	3.42	1.71	2.38	2.73	2.74	3.11
Unit price	538.53	554.58	610.85	620.68	617.73	616.33

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

Table 21. St. Vincent and the Grenadines: Major Exports

	1993	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)						
Total merchandise exports	55.6	48.9	61.9	52.6	47.3	49.6
Reexports	3.7	3.0	3.9	3.5	3.6	2.9
Domestic exports	51.8	45.9	58.1	49.0	43.7	46.7
Bananas	23.5	15.1	21.9	19.7	14.7	20.6
Sweet potatoes	1.2	0.4	0.5	0.8	0.5	0.7
Eddoes and dasheens	1.8	1.0	1.5	1.7	1.7	1.9
Other agricultural crops 1/ <i>Of which</i>	0.8	0.6	1.1	1.4	1.0	0.9
Arrowroot, coconuts, and plantains	0.7	0.6	0.9	1.2	0.8	0.8
Manufactured exports 2/	19.0	22.4	25.4	20.8	22.4	18.9
Flour	8.4	8.5	8.7	6.3	8.7	6.9
Rice	5.4	6.0	6.4	5.4	5.9	6.4
Other	5.2	7.9	10.3	9.1	7.8	5.6
Other exports	5.5	6.4	7.7	4.7	3.4	3.8
(In percent of total exports)						
Reexports	6.7	6.1	6.2	6.7	7.7	5.9
Domestic exports	93.3	93.9	93.8	93.3	92.3	94.1
Bananas	42.3	30.9	35.3	37.4	31.1	41.4
Sweet potatoes	2.2	0.9	0.8	1.5	1.0	1.4
Eddoes and dasheens	3.3	1.9	2.3	3.2	3.6	3.9
Other agricultural crops 1/	1.5	1.3	1.7	2.6	2.1	1.8
Manufactured exports 2/	34.2	45.8	41.0	39.6	47.4	38.0
Flour	15.1	17.3	14.0	12.1	18.3	13.9
Rice	9.8	12.4	10.4	10.2	12.6	12.8
Other	9.3	16.1	16.7	17.3	16.6	11.3
Other exports	9.9	13.1	12.5	9.0	7.1	7.6

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

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

2/ Standard International Trade Classification 6, 7, and 8, flour and rice.

Table 22. St. Vincent and the Grenadines: Merchandise Imports

	1993	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)						
Total merchandise imports	118.2	115.4	119.4	126.9	151.5	169.1
Food	27.6	23.8	24.0	29.7	37.4	39.1
Beverages and tobacco	1.9	1.8	2.4	2.5	2.6	2.6
Crude materials	4.0	4.1	3.4	4.5	5.0	6.3
Fuels and lubricants	6.9	7.2	7.1	9.1	9.4	9.5
Oils and fats	0.2	0.2	0.3	0.3	0.5	0.6
Chemicals	14.0	12.7	15.3	14.9	14.9	16.3
Manufactured goods	42.1	41.1	44.8	41.3	48.6	56.9
Machinery and transport equipment	21.4	24.6	22.1	24.4	33.2	37.6
End-use classification						
Consumer goods	71.7	66.7	71.1	73.5	88.6	98.7
Intermediate goods	25.1	24.1	26.0	28.9	29.7	32.8
Capital goods	21.4	24.6	22.1	24.4	33.2	37.6
(In percent of total imports)						
Total merchandise imports	100.0	100.0	100.0	100.0	100.0	100.0
Food	23.4	20.6	20.1	23.4	24.7	23.1
Beverages and tobacco	1.6	1.6	2.0	1.9	1.7	1.6
Crude materials	3.4	3.5	2.8	3.6	3.3	3.7
Fuels and lubricants	5.8	6.2	6.0	7.2	6.2	5.6
Oils and fats	0.2	0.1	0.2	0.3	0.3	0.4
Chemicals	11.9	11.0	12.8	11.8	9.8	9.7
Manufactured goods	35.7	35.6	37.5	32.6	32.1	33.7
Machinery and transport equipment	18.1	21.3	18.5	19.3	21.9	22.2
End-use classification						
Consumer goods	60.6	57.8	59.6	57.9	58.5	58.4
Intermediate goods	21.2	20.8	21.8	22.8	19.6	19.4
Capital goods	18.1	21.3	18.5	19.3	21.9	22.2

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

Table 23. St. Vincent and the Grenadines: Exports by Country of Destination

	1993	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)						
Total exports	55.6	48.9	61.9	52.6	47.3	49.6
United Kingdom	23.5	15.8	24.2	19.9	14.4	21.0
United States	4.2	4.7	5.6	4.0	3.3	2.6
Canada	0.1	0.1	0.1	0.1	0.1	0.1
CARICOM countries	26.7	27.9	27.8	25.2	26.6	24.4
Antigua	3.7	3.8	3.8	3.7	4.2	3.1
Barbados	2.1	3.4	3.7	3.6	2.9	3.1
Dominica	3.1	2.8	2.7	2.3	2.1	2.1
St. Kitts and Nevis	1.7	2.6	2.0	1.6	2.3	2.0
St. Lucia	6.8	6.5	6.8	5.6	6.3	5.2
Trinidad and Tobago	6.0	5.3	5.2	5.3	4.6	5.5
Other	3.3	3.6	3.6	3.2	4.2	3.5
Other	1.0	0.4	4.4	3.5	3.0	1.6
(In percent of total)						
Total exports	100.0	100.0	100.0	100.0	100.0	100.0
United Kingdom	42.3	32.4	39.0	37.8	30.4	42.2
United States	7.6	9.6	9.0	7.5	6.9	5.2
Canada	0.2	0.2	0.1	0.2	0.2	0.2
CARICOM countries	48.0	57.1	44.8	47.9	56.3	49.1
Antigua	6.7	7.7	6.1	7.0	8.8	6.3
Barbados	3.8	7.0	6.0	6.8	6.2	6.3
Dominica	5.5	5.7	4.4	4.3	4.5	4.2
St. Kitts and Nevis	3.1	5.3	3.2	3.0	4.8	3.9
St. Lucia	12.3	13.3	11.0	10.6	13.3	10.4
Trinidad and Tobago	10.8	10.8	8.4	10.0	9.7	11.0
Other	5.8	7.4	5.8	6.2	8.9	7.0
Other	1.8	0.8	7.0	6.6	6.2	3.2

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

Table 24. St. Vincent and the Grenadines: Imports by Country of Origin

	1993	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)						
Total imports, f.o.b.	118.2	115.4	119.4	126.9	151.5	169.1
United Kingdom	13.9	14.4	15.4	13.2	14.3	21.1
United States	42.7	40.1	43.6	49.0	61.3	66.6
Canada	4.2	2.6	3.8	3.5	4.5	4.3
Japan	3.0	3.2	2.7	4.0	7.5	4.8
Netherlands	1.3	1.9	2.2	2.2	2.0	1.6
West Germany	2.3	1.7	2.0	2.9	1.9	3.0
CARICOM countries	28.2	30.1	32.1	33.7	39.1	41.5
Antigua and Barbuda	0.3	0.4	0.2	0.4	1.2	0.2
Barbados	4.6	4.5	5.2	5.5	6.4	7.3
Dominica	0.8	1.0	0.9	1.1	0.7	1.1
Guyana	1.0	1.6	1.6	1.2	0.9	2.0
Jamaica	2.1	2.0	1.8	1.4	1.3	1.2
St. Lucia	0.6	0.5	1.4	0.6	0.9	0.8
Trinidad and Tobago	18.2	19.3	20.3	22.7	24.8	28.3
Other	0.6	0.9	0.7	0.9	2.8	0.7
Other	22.6	21.4	17.6	18.4	20.9	26.2
(In percent of total)						
Total imports, f.o.b.	100.0	100.0	100.0	100.0	100.0	100.0
United Kingdom	11.7	12.5	12.9	10.4	9.5	12.5
United States	36.1	34.8	36.6	38.6	40.4	39.4
Canada	3.5	2.2	3.2	2.8	3.0	2.5
Japan	2.6	2.8	2.3	3.2	4.9	2.8
Netherlands	1.1	1.6	1.8	1.7	1.3	0.9
West Germany	1.9	1.5	1.7	2.3	1.3	1.8
CARICOM countries	23.8	26.1	26.9	26.6	25.8	24.5
Antigua and Barbuda	0.3	0.3	0.2	0.3	0.8	0.1
Barbados	3.9	3.9	4.4	4.3	4.2	4.3
Dominica	0.7	0.8	0.8	0.9	0.5	0.6
Guyana	0.9	1.4	1.4	0.9	0.6	1.2
Jamaica	1.8	1.7	1.5	1.1	0.9	0.7
St. Lucia	0.5	0.5	1.2	0.5	0.6	0.5
Trinidad and Tobago	15.4	16.7	17.0	17.9	16.4	16.8
Other	0.5	0.8	0.5	0.7	1.9	0.4
Other	19.1	18.5	14.7	14.5	13.8	15.5

Source: Ministry of Finance and Planning.

Table 25. St. Vincent and the Grenadines: Export and Import Indices

	1993	1994	1995	1996	1997	Prel. 1998
(Index numbers, 1989 = 100)						
Exports						
Price index	92.9	98.7	96.6	96.2	98.6	106.6
Volume index	80.3	66.4	85.9	73.2	64.3	62.4
Imports						
Price index	101.5	104.3	114.0	117.1	109.3	103.4
Volume index	103.9	98.7	93.4	97.5	124.5	147.2
Merchandise terms of trade	91.5	94.7	84.8	82.2	90.2	103.1
(Annual percentage changes)						
Exports						
Price	-7.8	6.3	-2.1	-0.4	2.5	8.1
Volume	-17.7	-17.3	29.4	-14.8	-12.1	-2.9
Imports						
Price	-5.9	2.8	9.3	2.8	-6.7	-5.4
Volume	8.0	-5.0	-5.4	4.4	27.7	18.2
Merchandise terms of trade	-0.5	3.4	-10.5	-3.1	9.8	14.2

Source: Fund staff estimates.

Table 26. St. Vincent and the Grenadines: Selected Data on Tourism

	1993	1994	1995	1996	1997	Prel. 1998
Total number of visitors (thousands)	163.1	164.6	218.1	216.0	199.6	202.1
<i>Of which</i>						
Stayovers	56.6	55.0	60.2	57.9	65.1	67.2
Total visitors (annual growth in percent)	5.1	0.9	32.5	-1.0	-7.6	1.3
Stayover visitors (annual growth in percent)	6.1	-2.8	9.5	-3.9	12.5	3.2
Average stay (days/visitors) 1/	5.1	5.0	6.0	7.1	8.6	8.8
Weighted average daily expenditure (US\$)	34.1	33.8	33.2	34.8	38.5	38.3
Total expenditure (millions of US\$)	39.4	39.0	56.2	64.0	72.1	74.8
Annual change (in percent)	7.1	-1.2	44.2	13.9	12.6	3.7
	(In percent)					
Share of hotel rooms in Caribbean						
St. Vincent	0.8	0.7	0.7	...	...	...
Dominica	0.5	0.5	0.4	...	...	...
Grenada	0.9	0.9	1.0	...	...	...
St. Lucia	1.8	1.8	2.4	...	...	...

Sources: Department of Tourism; ECCB; and Caribbean Tourist Office.

1/ Based on average length of stay by type: hotel 10 days, cottages 12 days, excursionists 1 day, cruise 1 day, yachts 12. Of stay-over visitors, 24 percent is estimated to stay at hotels.

Table 27. St. Vincent and the Grenadines: Summary of External Debt Operations 1/

	1993	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)						
Total debt at end of period	76.7	137.3	141.2	144.8	149.8	166.5
Central government	71.5	127.5	131.2	132.6	140.8	158.6
Rest of public sector	5.2	9.9	10.0	12.2	9.0	7.8
Drawings	11.2	12.7	3.1	6.1	10.8	19.9
Central government	10.7	7.6	2.5	2.9	10.7	19.9
Rest of public sector	0.4	5.1	0.6	3.3	0.1	0.0
Valuation adjustment	-1.6	1.6	1.4	-1.2	-3.8	-1.8
Amortization	3.3	4.0	4.0	5.4	6.3	6.2
Central government	3.1	3.5	3.5	4.6	4.5	5.1
Rest of public sector	0.2	0.4	0.4	0.9	1.8	1.2
Debt service on total debt	5.3	6.3	6.6	8.3	9.2	9.4
Amortization	3.3	4.0	4.0	5.4	6.3	6.2
Interest	2.0	2.4	2.6	2.8	2.9	3.2
Central government debt	1.8	2.1	2.1	2.2	2.1	2.7
Rest of public sector debt	0.2	0.3	0.5	0.6	0.8	0.5
(In percent)						
Average interest rate 2/	2.9	3.1	1.9	2.0	2.0	2.1
(In percent of GDP)						
Total debt at end of period	32.2	56.8	53.5	52.0	51.0	52.6
Debt service	2.2	2.6	2.5	3.0	3.1	3.0
<i>Of which</i>						
Interest payments	0.9	1.0	1.0	1.0	1.0	1.0
(In percent of exports of goods and nonfactor services)						
Amortization	3.1	3.5	2.9	3.7	4.5	3.9
Interest	1.9	2.1	1.9	1.9	2.0	2.0
(In millions of U.S. dollars)						
Memorandum items:						
GDP	238.3	241.9	263.8	278.4	293.9	316.3
Exports of goods and nonfactor services	105.1	112.6	136.3	145.4	142.6	159.5

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

1/ Figures include obligations from the Ottley Hall project (under central government).

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

St. Vincent and the Grenadines: Summary of the Tax System
(As of June 30, 1999)

Tax	Nature of Tax (Basic)	Rates	Exemptions and Deductions
<p>1. Tax on Income, Profits, and Capital Gains</p> <p>1.1 Personal Income Tax</p> <p>1.2 Corporate Income Tax</p> <p>1.3 Withholding Tax</p>	<p>Levied on the chargeable income of resident individuals at rates of:</p> <p>Income less than \$11,000</p> <p>One chargeable income under \$5,000</p> <p>\$ 5,000 \$10,000</p> <p>\$10,000 \$30,000</p> <p>\$30,000 \$45,000</p> <p>Over \$45,000</p> <p>On the net income of resident companies from all sources and the income of nonresident companies earned from carrying on business in St. Vincent and the Grenadines.</p> <p>On payments to nonresidents in the form of royalties. Management fees</p>	<p>0 percent</p> <p>10 percent</p> <p>20 percent</p> <p>30 percent</p> <p>45 percent</p> <p>40 percent</p> <p>Rent - 10 percent Inter-corporate dividends 15 percent</p> <p>Other - 20 percent</p>	<p>Exemptions include income of diplomats and ministers of religion.</p> <p>All pension income including social security payments whether earned locally or abroad: war pensions, scholarships, interest on certain government's debt, interest on deposits in banks and building societies in St. Vincent. In calculating chargeable income, the following allowances are granted:</p> <p>Earned income allowance - 10 percent of earned income to a maximum of \$500.00</p> <p>Personal allowance - \$1,200</p> <p>Spouse Allowance - \$700</p> <p>Child Allowance - \$400</p> <p>Dependent relative allowance - \$200</p> <p>Limited allowances are also granted for mortgage payments and insurance:</p> <p>Insurance - a limited of \$3,600 per annum (including NIS payments).</p> <p>Mortgage - a limit of \$10,000 per annum.</p> <p>Companies that export to the OECS are charged rates of 35percent; non-OECS CARICOM markets - 30 percent and extra CARICOM 25 percent</p> <p>Re-insurance premiums</p>
<p>2. Payroll and Work Force Tax</p>	<p>None</p>	<p>None</p>	<p>None</p>
<p>3. Taxes on Property</p> <p>3.1. Property Tax</p> <p>3.2. Land Tax</p> <p>3.3. Alien Land Holding Tax</p>	<p>Levied on the annual rental value of property</p> <p>\$10 minimum regardless of plot size.</p> <p>On the holdings and transfer of land in St. Vincent by aliens. On the sale of land.</p>	<p>5 percent</p>	<p>Lower rates are applied to the following:</p> <p>Agricultural property - 2.5percent</p> <p>Hotel and apartments - 2.5percent</p> <p>Tourism related developments greater than \$20,000 - 1.5percent</p> <p>10 percent</p>

St. Vincent and the Grenadines: Summary of the Tax System

(As of June 30, 1999)

Tax	Nature of Tax (Basic)	Rates	Exemptions and Deductions
	On the annual rental value of leased land.	10 percent	
	An annual license fee to hold land	\$500	
<p>4. Taxes on Domestic Goods and Services</p> <p>4.1 Excise Duties</p> <p>4.2 Hotel Turnover Tax</p> <p>4.3 Interest Levy Commercial Banks</p> <p>4.4 Insurance Premium Tax</p> <p>4.5 International Telecommunications Charges</p> <p>4.6 Entertainment Tax</p> <p>4.7 Licenses Yachts</p>	<p>Duty on the domestic production of rum.</p> <p>Levied on the room and food bills of guest at the hotel.</p> <p>On the balances in all interest bearing accounts of all banks operating in St. Vincent. The tax is based on the average balance in the proceeding calendar year.</p> <p>On the insurance premium received by companies for liabilities in St. Vincent.</p> <p>Non-Life</p> <p>Life</p> <p>On the cost of outgoing traffic by way of telephones, telexes, and telegrams.</p> <p>Levied on the receipts from entertainment.</p> <p>To upgrade yachts in St. Vincent and the Grenadines.</p>	<p>\$9.00 per over prof gallon on \$15.00 under prof gallon</p> <p>7 percent</p> <p>1 percent</p> <p>5 percent</p> <p>3 percent</p> <p>10 percent</p> <p>10 percent</p> <p>\$2,000 per annum</p> <p>\$100 per annum</p>	<p>Premises operated by the government or premises with less than six bedrooms</p> <p>None</p> <p>None</p> <p>None</p> <p>None</p> <p>None</p>
<p>Bank License</p> <p>Professional License</p>	<p>License fee for commercial banks</p> <p>To practice a profession as: Doctor, lawyer, or accountant Druggist Optician Motor vehicle insurance agent Fire insurance agent Broker General insurance Travel agency Traders</p>	<p>Domestic Banks: \$15,000 per annum Domestic Branches: \$1,500 per annum Foreign Banks: \$20,000 per annum Foreign Branches: \$2,000 per annum</p> <p>\$400.00 per annum \$100.00 per annum \$200.00 per annum \$300.00 per annum \$300.00 per annum \$300.00 per annum \$1,000.00 per annum \$500.00 per annum \$500.00 per annum</p>	

St. Vincent and the Grenadines: Summary of the Tax System
(As of June 30, 1999)

Tax	Nature of Tax (Basic)	Rates	Exemptions and Deductions
Liquor	To sell liquor as follows: 1. Wholesale 2. Retail (town) 3. Retail (country) 4. Retail (Grenadines) 5. Hotel 6. Refreshment house 7. Occasional 8. Bottle 9. Proprietary dues	\$200.00 per annum \$120.00 per annum \$85.00 per annum \$85.00 per annum \$250.00 per annum \$250.00 per annum \$100.00 per annum \$200.00 per annum \$250.00 per annum	
Dealers in Television	To sell televisions	\$500.00 per annum	
Pool Board	To operations a pool board	\$300.00 per annum	
Entertainment License	Paid by persons holding entertainment functions—For one specific occasion. • For a period exceeding one day but less than six months • For a period not exceeding 12 months	\$5.00 per annum \$100.00 per annum \$150.00 per annum	
Television License (Tax)	Paid by the importer of a new television	\$100.00 per annum	
Motor Vehicle	All annual registration fee for motor vehicles as follows: Private motor cars not exceeding 2,000 pounds tare Private motor cars exceeding 2,000 pounds but not exceeding 3,000 pounds tare Private motor cars exceeding 3,000 pounds tare Private motor tricycle not exceeding 2,000 pounds tare Private motor tricycle exceeding 2,000 pounds tare Private motor cycles without side car Private motor cycles with side cars Goods vehicles less than 2 tons tare Goods vehicles more than 2 tons but less than 3 tons tare Goods vehicle more than 3 tons tare Trailers not exceeding ½ ton tare	\$250.00 per annum \$325.00 per annum \$400.00 per annum \$125.00 per annum \$150.00 per annum \$150.00 per annum \$200.00 per annum \$550.00 per annum \$700.00 per annum \$800.00 per annum \$150.00 per annum	

St. Vincent and the Grenadines: Summary of the Tax System
(As of June 30, 1999)

Tax	Nature of Tax (Basic)	Rates	Exemptions and Deductions
	Trailers exceeding ½ ton tare but less than ¾ tons tare	\$150.00 per annum	
	Trailers exceeding ¾ tons tare but not exceeding 1 ton tare	\$150.00 per annum	
	Trailers exceeding 1 ton tax tare but less than 1½ ton tare	\$200.00 per annum	
	Trailers exceeding 1½ ton tax tare but less than 1½ ton tare	\$225.00 per annum	
	Tractors less than 2,600 pounds tare	\$150.00 per annum	
	Tractors more than 2,600 pounds tare	\$175.00 per annum	
	Hearses	\$500.00 per annum	
	Passengers' motor vehicle:		
	1) Carrying no more than four passengers excluding the driver.	\$275.00 per annum	
	2) Carrying no more than six passengers excluding the driver.	\$325.00 per annum	
	3) Motor buses less than 2 tons tare licensed to carry passengers only.	\$375.00 per annum	
	4) Motor buses of 2 tons but less than 3 tons licensed to carry passengers only.	\$400.00 per annum	
	5) Motor buses more than 3 tons tare licensed to carry passengers only	\$425.00 per annum	
	Rental motor cycles	\$175.00	
	• Drivers' permit	\$60.00	
	• Tutors' permit	\$100.00	
	• Learners' permit	\$50.00	
	• Duplicate license or permit	\$50.00	
	• Temporary drivers permit	\$50.00	
	• International driving permit	\$75.00	
	• Registration of change of ownership	\$75.00	
	• Examination of driver	\$50.00	
	• Examination of motor vehicle	\$50.00	
	• Dealers' license	\$2,000.00	
	Fee for personalized number plate payable on registration	\$1,500.00	

St. Vincent and The Grenadines: Tax Structure

Type of Tax	Tax Base	Tax Rate	Method of Application	Exemptions and Deductions
<p>5. Taxes on international trade and transactions</p> <p>5.1 Consumption duties</p>	<p>Varying specific or and valorem rates are applied or a wide range of goods:</p> <p>Basic food Meat, milk, and milk products, cereals.</p> <p>Alcoholic drinks Beer Stout Brandy Whiskeys Rum Malt Textile articles Footwear Precious metals Stainless steel Raw materials for construction Motor vehicles Medical instruments</p>	<p>The general rate ranges from 2.5 to 4.5 percent</p> <p>Exempt of 2.5-40 percent</p> <p>40 percent 40 percent \$12 per gallon \$12 per gallon \$6.25 per gallon 5-35 percent 25 percent 20-25 percent 10-35 percent 10-15 percent 5-35 percent 10-65 percent 5-10 percent</p>	<p>The tax is paid by the importers imported goods are valued at c.i.f. plus imports duty. The tax is also levied on goods produced locally for domestic consumption. The locally produced goods are valued at the current market price</p>	<p>Some basic food items are exempt. These include:</p> <ol style="list-style-type: none"> 1) Poultry and turkey (back, neck, and wing), 2) Milk, 3) Cheese and curd, and 4) Rice.

St. Vincent and The Grenadines: Tax Structure

Type of Tax	Tax Base	Tax Rate	Method of Application	Exemptions and Deductions
<p>5.2 Import Duties</p>	<p>Imports are subject to the common External Tariff of the Easter Caribbean Common Market:</p> <ul style="list-style-type: none"> • Live animals • Meat and edible meat offal • Dairy products • Edible vegetables, roots, and tubers • Edible fruits and nuts • Coffee, tea mate, and spices • Cereals • Animal or vegetable fats and oils • Spirits <li style="padding-left: 20px;">Beer <li style="padding-left: 20px;">Whiskey <li style="padding-left: 20px;">Rum • Textile and textile articles • Precious and semi precious stones • Machinery and machine appliances • Medical instruments • Clocks and watches • Musical instruments • Arms and ammunitions 	<p>5-20 percent</p> <p>0 or 40 percent</p> <p>5 or 35 percent</p> <p>5-40 percent</p> <p>5-40 percent</p> <p>5-40 percent</p> <p>5-40 percent</p> <p>5 and 30 percent</p> <p>5-40 percent</p> <p>15 percent</p> <p>20 percent</p> <p>35 percent</p> <p>5-35 percent</p> <p>5-25 percent</p> <p>5-35 percent</p> <p>5-25 percent</p> <p>5 and 25 percent</p> <p>10 and 35 percent</p> <p>25 percent</p>	<p>On the c.i.f. value of imported goods the tax is paid by the importer.</p>	<p>Member countries may be exempt from import duties, machinery, equipment, building materials used in approved industry, agriculture, forestry, mining, and tourism. Goods for:</p> <ol style="list-style-type: none"> 1) Educational and cultural purposes 2) Health 3) For governments and government purposes 4) For military forces 5) For diplomatic missions, international organizations, and personnel 6) In the movement of personal effects 7) For approved shipping purposes 8) For use exclusively by an approved airline.
<p>5.3 Customs Service Charge</p>	<p>Levied on the c.i.f. value on all imports.</p>	<p>25 percent</p>		<p>Diplomats, Mustique Company, Canouan Resorts Development Limited, Organization of Eastern Caribbean States, Ottley Hall Development enclave industries; Imports of the St. Vincent Banana Growers. Association are also exempt.</p>

St. Vincent and The Grenadines: Tax Structure

Type of Tax	Tax Base	Tax Rate	Method of Application	Exemptions and Deductions
5.4 Travel Tax	Tax on tickets issued by a carrier for travel outside St. Vincent and The Grenadines for travel originating in the country.	5 percent		<p>The following are exempt:</p> <p>Central Government, diplomatic missions, regional and international organizations, the Governor General and his family, all official travels, representatives of the UN, International organizations, judges of the OECS, travel for medical and educational reasons, and children under age of 12 year old.</p>
5.5 Cruise Ship Passenger Tax	Levied on cruise ship passengers arriving in St. Vincent:	\$20.00 per passenger		
5.6 Embarkation Tax	Paid by passengers embarking at airport for external flight.	\$20.00		
5.7 Other Stamp Duties	Payable on a number of transactions including bill of sale, bonds, copartnership documents, customs forms, leases, legacy documents, and mortgages.			