

St. Vincent and the Grenadines: Statistical Appendix

This Statistical Appendix for St. Vincent and the Grenadines was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on June 23, 2005. 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 Appendix

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Approved by the Western Hemisphere Department

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St. Vincent and the Grenadines: Basic Data

I. Social and Demographic Indicators

Area (sq. km)	389	Adult illiteracy rate (percent, 2001)	11
Population		Health and nutrition	
Total (thousands, 2001)	106.3	Calorie intake (per capita a day, 1996)	2,535
Rate of growth (percent per year, 2001)	0.01	Population per physician (thousand, 1993)	2.2
Density (per sq. km., 2001)	273.3	AIDS incidence rate (per 100,000, 1998)	37.8
Population characteristics (2002)		Gross domestic product (2004)	
Life expectancy at birth (years)	73	(millions of US dollars)	404
Infant mortality (per thousand live births)	19.6	(millions of EC dollars)	1,091
Under 5 mortality rate (per thousand)	25	(US\$ per capita)	3,801

II. Economic Indicators, 2000-2004

	2000	2001	2002	2003	Est. 2004
(In percent of GDP at factor cost)					
Origin of GDP					
Agriculture and mining	12.3	11.4	11.9	11.3	10.9
Manufacturing and construction	15.1	16.1	14.9	15.2	15.6
Electricity and water	6.2	6.9	6.8	7.1	7.1
Services	66.4	65.6	66.3	66.4	66.4
(Annual percentage change, unless otherwise stated)					
Real GDP (at factor cost)	2.0	-0.1	3.2	3.4	4.3
Real GDP per capita	1.9	1.1	3.6	3.8	3.9
GDP deflator	-0.3	2.0	2.0	0.0	2.2
Consumer prices (annual average)	0.2	0.8	0.8	0.2	3.0
Consumer prices (end of period)	1.4	-0.6	0.4	2.7	1.7
(In percent of GDP)					
National account					
Gross domestic investment	27.3	29.3	32.2	33.1	36.8
<i>Of which</i>					
Public investment	7.1	8.7	10.0	10.1	13.2
Gross national savings	20.6	18.8	20.7	13.2	11.3
External savings	6.8	10.5	11.3	19.9	25.5
Private consumption	58.9	60.0	56.5	64.4	66.6
Public consumption	20.0	19.9	20.9	19.6	19.4
Public Finances					
Central government					
Total revenue and grants	29.4	30.7	31.7	31.6	30.3
Current revenue	28.3	28.7	30.6	31.0	29.5
Total expenditure	31.4	32.8	34.0	34.9	33.7
Current expenditure	26.6	27.7	28.0	26.9	26.4
<i>Of which</i>					
Interest	2.8	2.6	2.6	2.7	2.5
Capital expenditure	3.9	5.0	6.4	8.0	7.3
Savings	1.6	1.0	2.6	4.1	3.1
Primary balance	0.8	0.5	-1.6	-0.6	-0.9
Overall balance	-2.0	-2.1	-4.2	-3.4	-3.4
Consolidated public sector					
Current balance	5.1	4.5	5.8	6.5	6.1
Capital expenditure	7.1	8.7	10.0	10.1	13.2
Overall balance	-4.2	-0.6	-5.8	-3.0	-6.4

St. Vincent and the Grenadines: Basic Data

	2000	2001	2002	2003	Est. 2004
	(Percent contribution to growth in broad money, unless otherwise indicated) 1/				
Money and credit					
Liabilities to the private sector (broad money)	9.5	3.0	8.3	1.9	12.4
<i>Of which</i>					
Money	16.2	3.3	9.1	6.1	10.0
Quasi money	6.4	2.9	7.9	-0.3	13.8
Net domestic assets	-1.7	7.2	5.4	-3.9	-3.6
Net credit to the public sector	1.9	0.3	4.8	-4.0	3.3
Credit to the private sector	8.0	2.1	4.3	0.6	0.2
Other assets (net)	-12.8	8.3	-4.6	-0.2	-10.0
Liabilities to the private sector (in percent of GDP)	70.3	70.2	71.9	70.5	74.5
	(In millions of U.S. dollars, unless otherwise stated)				
Balance of payments					
Current account balance	-22.6	-36.4	-41.4	-75.7	-103.2
Merchandise trade balance	-92.6	-109.2	-115.9	-136.7	-164.6
Exports	51.8	42.8	41.2	40.1	36.0
Imports	144.4	152.0	157.2	176.8	200.6
Service balance	71.9	77.1	80.6	71.9	72.3
Capital and financial account	30.9	55.6	26.4	88.5	114.3
Errors and omissions	5.9	-10.1	8.9	-12.6	14.9
Exports of goods and nonfactor services (in percent of GDP)	53.5	50.9	48.8	45.5	43.3
Imports of goods and nonfactor services (in percent of GDP)	59.7	60.2	58.5	62.5	66.2
Current account (in percent of GDP)	-6.8	-10.5	-11.3	-19.9	-25.5
Terms of trade (annual percentage change)	-3.3	2.9	2.1	-4.2	-3.4
Real effective exchange rate (e.o.p. percentage change)	5.1	0.5	-6.7	-8.3	-5.0
Public debt					
Total public sector debt in percent of GDP	67.6	68.2	70.5	72.8	78.9
Outstanding public external debt in percent of GDP	47.8	49.1	46.5	51.3	54.7
External public debt service (in percent of exports of goods and services)	5.7	6.7	6.5	7.4	10.6
<i>Of which</i>					
Interest	2.5	3.0	2.6	2.5	3.2
IMF data (as of April 30, 2005)					
Membership status:					Article VIII status
Intervention currency and rate					EC\$2.7 per US\$
Quota					SDR 8.3 million
Fund holdings of local currency					SDR 7.8 million
As percent of quota					94.0
Outstanding purchases and loans					0.01
Special Drawing Rights Department					
Cumulative SDR allocation					SDR 0.35 million
Holdings of SDRs					SDR 0.01 million

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

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

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

	2000	2001	2002	2003	Est. 2004
(In millions of Eastern Caribbean dollars)					
Nominal GDP (at market prices)	905	933	987	1,025	1,091
Real GDP (at factor cost)	613	612	632	654	681
(Annual percentage change)					
Nominal GDP (at market prices)	1.5	3.1	5.8	3.9	6.4
Real GDP (at factor cost)	2.0	-0.1	3.2	3.4	4.3
Agriculture, forestry and fishing	6.6	-7.7	7.8	-2.2	0.4
Manufacturing	-9.4	5.6	-6.1	0.7	3.0
Electricity and water	6.1	11.2	2.6	7.5	4.2
Construction	-13.5	7.1	-2.9	8.2	10.0
Wholesale and retail trade	7.7	3.4	3.1	4.2	4.0
Hotels and restaurants	6.3	-3.0	-8.0	-5.7	7.0
Transport	1.3	1.1	6.2	7.8	5.5
Communications	9.2	-12.2	4.5	12.6	2.0
Banks and insurance	5.4	-7.6	10.1	-4.9	6.6
Real estate and housing	1.5	1.5	1.5	1.5	1.5
Government services	2.1	2.5	3.7	2.5	4.0
GDP deflator (at factor cost)	-0.3	2.0	2.0	0.0	2.2
Consumer prices (end of period)	1.4	-0.6	0.4	2.7	1.7
Consumer prices (period average)	0.2	0.8	0.8	0.2	3.0

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

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

	2000	2001	2002	2003	Est. 2004
(In millions of Eastern Caribbean dollars)					
Consumption expenditure	713	745	764	861	938
Private sector	533	560	558	660	726
Public sector	181	185	207	201	212
Gross capital formation	247	274	318	339	402
Public sector	64	81	99	104	144
Private sector	183	193	219	236	258
Gross domestic expenditure	960	1,019	1,082	1,200	1,340
Foreign balance	-56	-87	-95	-175	-249
Exports of goods and nonfactor services	484	475	481	466	473
Export of goods	140	115	111	108	97
Export of nonfactor services	344	360	370	358	375
Imports of goods and nonfactor services	-540	-562	-577	-641	-722
Import of goods	-390	-410	-424	-477	-542
Import of nonfactor services	-150	-151	-152	-164	-180
Nominal GDP (at market prices)	905	933	987	1,025	1,091
(In percent of nominal GDP)					
Consumption expenditure	78.8	79.9	77.5	84.0	86.0
Private sector	58.9	60.0	56.5	64.4	66.5
Public sector	20.0	19.9	20.9	19.6	19.4
Gross capital formation	27.3	29.4	32.2	33.1	36.8
Public sector	7.1	8.7	10.0	10.1	13.2
Private sector	20.2	20.7	22.1	23.0	23.6
Gross domestic expenditure	106.2	109.3	109.7	117.1	122.8
Foreign balance	-6.2	-9.3	-9.7	-17.1	-22.8
Exports of goods and nonfactor services	53.5	50.9	48.8	45.5	43.3
Imports of goods and nonfactor services	-59.7	-60.2	-58.5	-62.5	-66.2
Nominal GDP (at market prices)	100.0	100.0	100.0	100.0	100.0
(Annual percentage change)					
Consumption expenditure	-7.3	4.5	2.5	12.6	8.9
Private sector	-9.8	5.1	-0.4	18.4	9.9
Public sector	1.2	2.7	11.4	-2.9	5.6
Gross fixed capital	-19.9	10.9	16.0	6.8	18.6
Public sector	-51.2	26.0	22.3	4.7	39.5
Private sector	3.4	5.6	13.3	7.8	9.4
Gross domestic expenditure	-10.9	6.2	6.1	10.9	11.6
Foreign balance	-67.1	55.2	10.2	83.6	42.4
Exports of goods and nonfactor services	1.3	-1.9	1.4	-3.2	1.4
Imports of goods and nonfactor services	-16.7	4.0	2.7	11.2	12.6
Nominal GDP (at market prices)	1.5	3.1	5.8	3.9	6.4

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

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

	2000	2001	2002	2003	Est. 2004
(In millions of Eastern Caribbean dollars)					
Primary sector	84	77	82	77	83
Agriculture	82	75	81	75	81
Banana	27	20	24	14	17
Other crops	34	34	38	39	43
Livestock	6	6	6	6	6
Forestry	5	5	5	5	5
Fishing	10	10	8	10	9
Mining and quarrying	2	2	2	2	2
Secondary sector	181	196	197	207	220
Manufacturing	46	53	55	50	52
Electricity and water	49	51	50	56	55
Construction	86	92	93	101	112
Tertiary sector	497	504	538	562	609
Wholesale and retail trade	138	144	150	157	161
Hotels and restaurants	18	18	17	19	20
Transport	105	107	112	118	146
Communications	50	44	50	56	57
Banks and insurance	61	56	63	76	78
Real estate and housing	18	19	19	20	21
Government services	141	150	163	162	175
Other services	15	15	16	18	18
Less: imputed service charge	49	49	52	64	67
Nominal GDP at current factor cost	762	777	817	845	912
(In percent of GDP)					
Primary sector	11.0	9.9	10.1	9.1	9.1
Agriculture	10.8	9.6	9.9	8.8	8.9
Banana	3.5	2.6	2.9	1.7	1.9
Other crops	4.5	4.3	4.6	4.6	4.7
Livestock	0.7	0.7	0.7	0.7	0.7
Forestry	0.7	0.7	0.7	0.6	0.6
Fishing	1.4	1.3	1.0	1.2	1.0
Mining and quarrying	0.2	0.2	0.2	0.2	0.2
Secondary sector	23.7	25.3	24.1	24.4	24.1
Manufacturing	6.0	6.8	6.7	5.9	5.7
Electricity and water	6.4	6.6	6.1	6.7	6.1
Construction	11.3	11.9	11.3	11.9	12.3
Tertiary sector	65.2	64.9	65.8	66.5	66.8
Wholesale and retail trade	18.2	18.6	18.3	18.5	17.6
Hotels and restaurants	2.4	2.3	2.1	2.3	2.2
Transport	13.8	13.8	13.7	14.0	16.0
Communications	6.5	5.6	6.1	6.6	6.3
Banks and insurance	7.9	7.2	7.7	9.0	8.6
Real estate and housing	2.4	2.4	2.4	2.4	2.3
Government services	18.5	19.3	19.9	19.2	19.2
Other services	1.9	2.0	2.0	2.1	2.0
Less: imputed service charge	6.5	6.3	6.3	7.5	7.3
Nominal GDP at market prices	100.0	100.0	100.0	100.0	100.0

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

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

	2000	2001	2002	2003	Est. 2004
Volume exported (metric tons) 1/	43,760	33,880	37,550	26,285	28,060
Export earnings (thousands EC\$) 1/	49,496	36,942	42,837	32,458	35,282
Export earnings (thousands US\$)	18,332	13,682	15,866	12,021	13,067
Percentage of exports of goods and services	10.2	7.8	8.9	7.0	7.5
Banana Growers' Association price (EC\$/lb) 2/	0.465	0.502	0.523	0.559	0.559
Price received by growers (EC\$/lb)	0.360	0.390	0.395	0.370	0.370
Quality (Southampton PUWs) 3/	85	85	85	85	85
	(Annual percentage change)				
Export earnings (EC\$)	-10.2	-25.4	16.0	-24.2	8.7
Volume exported	8.8	-22.6	10.8	-30.0	6.8
BGA price (EC\$/lb)	-25.8	8.1	4.1	6.9	0.0

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

1/ Banana Growers Association only.

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

3/ Percentage units within specification.

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

	2000	2001	2002	2003	Est. 2004
(In thousands of kwh)					
Total generated	93,326	107,402	108,029	112,440	121,413
Commercial consumption	32,645	40,678	40,701	35,190	47,093
Domestic consumption	38,821	42,421	44,790	47,378	50,512
Industrial consumption	6,138	6,964	6,500	6,520	6,247
Street lighting consumption	2,163	2,267	2,580	2,724	2,796
Other consumption	1,932	2,288	1,957	3,394	3,834
Public authorities	...	...	...	7,101	...
Transmission loss	11,627	12,784	11,501	10,133	10,931
Number of consumers	30,577	31,615	32,662	33,760	34,651
Electricity consumption per consumer	3.1	3.4	3.3	3.0	3.2
Net generation	91,394	94,618	96,528	102,307	117,579
Loss (percent of generation)	10.2	11.9	10.6	9.0	9.0
(In percent of total)					
Total generated	100.0	100.0	100.0	100.0	100.0
Commercial	35.0	37.9	37.7	31.3	38.8
Domestic	41.6	39.5	41.5	42.1	41.6
Industrial	6.6	6.5	6.0	5.8	5.1
Street lighting	2.3	2.1	2.4	2.4	2.3
Other	2.1	2.1	1.8	3.0	3.2
Transmission loss	12.5	11.9	10.6	9.0	9.0

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

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

	2000	2001	2002	2003	Est. 2004
(Value in thousands of Eastern Caribbean dollars, quantities in cubic metres, and unit values in EC\$ per cubic metre)					
Gasoline					
Value	12,399	12,712	11,944	14,333	18,834
Cubic metre	22,463	24,075	25,572	24,775	26,715
Unit values	552	528	467	579	705
Diesel					
Value	20,716	23,313	20,751	29,560	36,242
Cubic metre	35,295	41,001	42,511	49,720	54,627
Unit values	587	569	488	595	663
Kerosene					
Value	200	279	227	231	208
Cubic metre	363	479	518	444	288
Unit values	551	582	438	520	722
Butane					
Value	5,920	5,104	5,118	5,699	7,644
Metric tonnes	3,948	3,562	5,435	3,566	4,121
Unit values	1,499	1,433	942	1,598	1,855
(Annual percentage change of consumption)					
Gasoline	0.7	7.2	6.2	-3.1	7.8
Diesel	0.7	16.2	3.7	17.0	9.9
Kerosene	4.6	32.0	8.1	-14.3	-35.1
Natural gas	0.0	-9.8	52.6	-34.4	15.6

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)

	2000	2001	2002	2003	Est. 2004
I. Consumer Prices 1/					
January	-0.1	0.7	1.9	-0.8	3.4
February	0.0	0.2	1.8	-1.2	2.6
March	0.4	1.0	1.7	-1.9	4.1
April	-2.1	2.8	1.4	-1.7	4.2
May	0.1	0.3	0.2	-0.2	3.1
June	-0.5	0.2	0.1	1.1	2.4
July	0.1	1.1	-0.7	1.6	2.4
August	0.5	0.7	0.0	1.3	2.5
September	1.4	1.3	1.4	-0.8	3.8
October	1.1	0.9	1.8	0.0	3.3
November	0.1	1.7	-0.3	2.8	2.0
December	1.4	-0.6	0.4	2.7	1.7
Average	0.2	0.8	0.8	0.2	3.0
II. Wages					
Central government 2/	3.5	3.5	0.0	0.0	4.0
Public enterprises 3/	3.5	3.5	3.0	3.8	...
Private sector					
Geest, and Cable and Wireless	3.0	4.0	4.0	4.0	...

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

1/ CPI prices for 1998–2000 are based on 1981 prices and 2001–2003 are based on 2001 prices.

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

3/ Wage adjustments in four major public enterprises.

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

	2000	2001	2001	2002	2003	2004
	(January 1981=100)		(January 2001=100)			
End of period	187.3	186.1	100.1	100.5	103.2	105.0
Food	166.8	165.8	101.2	99.2	103.7	105.8
Alcoholic beverages and tobacco	191.5	194.1	100.4	103.2	101.3	105.3
Clothing and footwear	169.9	170.0	98.0	98.0	98.0	97.2
Housing	358.4	358.5	101.1	103.6	103.6	102.8
Fuel and light	156.5	155.4	100.0	100.5	100.2	107.7
Household furniture and supplies	...	...	96.3	92.8	97.0	102.6
Furniture and domestic appliances	134.4	132.5	...	...	...	...
Household supplies	158.3	157.2	...	...	...	...
Medical care and expenses	...	...	104.2	104.2	106.7	106.3
Transport and communication	247.2	249.5	100.4	100.4	103.3	105.3
Education	...	...	97.6	121.7	121.7	121.8
Personal services	...	...	97.9	99.0	96.6	96.6
Miscellaneous	...	...	111.3	111.4	109.8	113.3
Other 1/	261.6	252.6	...	...	...	...
	(Percentage change)					
End of period	1.4	-0.7	...	0.4	2.7	1.7
Food	0.7	-0.6	...	-2.0	4.5	2.0
Alcoholic beverages and tobacco	-1.0	1.3	...	2.8	-1.8	3.9
Clothing and footwear	0.3	0.1	...	0.0	0.0	-0.8
Housing	0.0	0.0	...	2.5	0.0	-0.8
Fuel and light	5.0	-0.7	...	0.5	-0.3	7.5
Household furniture and supplies	...	...	...	-3.6	4.5	5.8
Furniture and domestic appliances	4.3	-1.4	...	...	...	...
Household supplies	-1.1	-0.7	...	...	...	...
Medical care and expenses	...	...	...	0.0	2.4	-0.4
Transport and communication	0.7	0.9	...	0.0	2.9	1.9
Education	...	...	...	24.7	0.0	0.1
Personal services	...	...	...	1.1	-2.4	0.0
Miscellaneous	...	...	...	0.1	-1.4	3.2
Other 1/	7.6	-3.4	...	...	...	...

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

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

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

	2000	2001	2002	2003	Est. 2004
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	298	319	345	348	363
Current revenue	287	301	333	343	355
Central government current revenue	256	268	302	318	322
Operating balance 1/	32	33	32	25	32
Capital revenue (land sales only)	1	1	1	1	1
Grants	10	17	11	5	8
Total expenditure	305	340	375	379	433
Current expenditure	241	259	276	276	288
Capital	64	81	99	104	144
Central government	35	47	63	82	80
National Insurance Scheme	0	14	6	0	6
Rest of the public sector 1/	29	20	30	21	58
Overall balance (above the line)	-7	-20	-30	-31	-70
Other 2/	31	-15	27	0	0
Overall balance (cash basis)	-38	-6	-58	-31	-70
<i>Of which</i>					
Savings	47	42	57	67	66
Primary balance	-11	21	-30	-3	-37
Identified financing	38	6	58	31	70
Net external financing	7	31	3	47	71
Disbursements	23	48	22	69	105
Amortization	16	17	19	22	35
Change in government foreign assets	2	0	0	2	2
Net domestic financing	25	-37	53	-32	-3
Banking system	12	2	31	-28	24
Exceptional financing	0	1	1	1	0
Sale of assets	4	12	1	14	0
(In percent of GDP)					
Total revenue and grants	33.0	34.2	34.9	34.0	33.3
Current revenue	31.8	32.3	33.8	33.5	32.5
Total expenditure	33.7	36.4	38.0	37.0	39.7
Current expenditure	26.6	27.7	28.0	26.9	26.4
Capital	7.1	8.7	10.0	10.1	13.2
Overall balance (above the line)	-0.7	-2.2	-3.1	-3.0	-6.4
Overall balance (cash basis)	-4.2	-0.6	-5.8	-3.0	-6.4
<i>Of which</i>					
Savings	5.1	4.5	5.8	6.5	6.1
Primary balance	-1.2	2.3	-3.1	-0.3	-3.4
Net external financing	0.8	3.3	0.3	4.6	6.5
Net domestic financing	2.8	-4.0	5.4	-3.2	-0.3
Memorandum items:					
Gross public sector debt, percent of GDP 3/	67.6	68.2	70.5	72.8	78.9
GDP at market prices, EC\$ millions	905	933	987	1,025	1,091

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

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

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

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

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

	2000	2001	2002	2003	Est. 2004
	(In millions of Eastern Caribbean dollars)				
Total revenue and grants	267	286	313	324	331
Current revenue	256	268	302	318	322
Tax revenue	216	231	260	260	274
Income	72	71	88	77	79
Property	2	3	3	3	3
Goods and services	41	45	43	47	54
International trade transactions	102	112	127	133	138
Nontax revenue	39	38	42	58	48
Capital revenue	1	1	1	1	1
Grants	10	17	11	5	8
Total expenditure	285	306	336	358	368
Current expenditure	241	259	276	276	288
Wages and salaries 1/	127	132	143	139	145
Other goods and services	53	53	64	61	67
Interest payments	26	25	26	28	28
Domestic	12	12	15	17	13
Foreign	13	13	11	11	14
Central government transfers	35	49	43	48	49
Capital expenditure	35	47	63	82	80
Net lending	9	0	-4	0	0
Overall balance	-18	-19	-22	-34	-37
Other 3/	1	0	19	0	0
Overall balance	-19	-20	-41	-34	-37
<i>Of which</i>					
Savings	15	9	26	42	34
Primary balance	7	5	-15	-7	-10
Financing					
External (net)	10	33	3	46	71
Drawings	21	46	20	65	105
Amortization	11	13	16	19	35
Change in government foreign assets	2	0	0	2	2
Domestic (net)	7	-14	37	-15	-35
Banking system	6	-18	42	-28	-52
Nonbanking 2/	1	4	-5	13	17
Exceptional financing (interest moratorium)	0	1	1	1	0
	(In percent of GDP)				
Total revenue and grants	29.4	30.7	31.7	31.6	30.3
Current revenue	28.3	28.7	30.6	31.0	29.5
Tax revenue	23.9	24.7	26.3	25.3	25.1
Nontax revenue	4.4	4.0	4.3	5.7	4.4
Capital revenue	0.1	0.1	0.1	0.1	0.1
Grants	1.1	1.9	1.1	0.4	0.7
Total expenditure	31.4	32.8	34.0	34.9	33.7
Current expenditure	26.6	27.7	28.0	26.9	26.4
Wages and salaries 1/	14.1	14.2	14.5	13.6	13.3
Other goods and services	5.9	5.7	6.5	6.0	6.1
Domestic interest payments	1.4	1.3	1.5	1.7	1.2
Foreign interest payments	1.5	1.3	1.1	1.1	1.3
Transfers	3.8	5.2	4.4	4.6	4.5
Capital expenditure	3.9	5.0	6.4	8.0	7.3
Net lending	0.9	0.0	-0.4	0.0	0.0
Overall balance	-2.0	-2.1	-2.3	-3.4	-3.4
Other 3/	0.1	0.0	1.9	0.0	0.0
Overall balance	-2.0	-2.1	-4.2	-3.4	-3.4
<i>Of which</i>					
Savings	1.6	1.0	2.6	4.1	3.1
Primary balance	0.8	0.5	-1.6	-0.6	-0.9
Financing					
External (net)	1.1	3.5	0.3	4.5	6.5
Domestic (net)	0.8	-1.5	3.7	-1.5	-3.2

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

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

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

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

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

	2000	2001	2002	2003	Est. 2004
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	267	286	313	324	331
Current revenue	256	268	302	318	322
Tax revenue	216	231	260	260	274
Income	72	71	88	77	79
Individual	32	34	35	35	37
Corporate	36	33	45	38	37
Withholding	3	4	8	4	4
Property	2	3	3	3	3
Goods and services	41	45	43	47	54
Consumption tax (local)	7	6	6	6	7
Excise duties	2	2	2	2	2
Commercial bank interest levy	6	8	8	9	9
Licenses	8	11	13	13	18
Other	17	17	14	18	18
International trade and transactions	102	112	127	133	138
Import duties	23	25	26	29	30
Consumption duties (imports)	59	65	78	79	81
Travel tax	1	1	1	1	1
Customs service charge	16	17	18	19	21
Other	5	4	4	4	5
Nontax revenue	39	38	42	58	48
Departmental enterprises	2	0	0	0	0
Dividends	4	0	0	0	0
ECCB profits	3	0	0	0	0
Interest and rent	11	8	10	15	7
Fees, fines, and sales	18	14	16	15	13
Other	2	16	17	29	27
Capital revenue (land sales only)	1	1	1	1	1
Grants	10	17	11	5	8
(In percent of GDP)					
Total revenue and grants	29.4	30.7	31.7	31.6	30.3
Current revenue	28.3	28.7	30.6	31.0	29.5
Tax revenue	23.9	24.7	26.3	25.3	25.1
Income	7.9	7.6	8.9	7.5	7.3
Property	0.2	0.4	0.3	0.3	0.2
Goods and services	4.5	4.8	4.3	4.6	5.0
International trade transactions	11.3	12.0	12.8	13.0	12.7
Nontax revenue	4.4	4.0	4.3	5.7	4.4
Capital revenue (land sales only)	0.1	0.1	0.1	0.1	0.1
Grants	1.1	1.9	1.1	0.4	0.7

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

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

	2000	2001	2002	2003	Est. 2004
(In millions of Eastern Caribbean dollars)					
Total expenditure and net lending	285	306	336	358	368
Current expenditure	241	259	276	276	288
Wages and salaries 1/	127	132	143	139	145
Salaries	111	115	124	121	126
Wages	13	14	14	14	15
NIS contribution	4	4	4	5	4
Other goods and services	53	53	64	61	67
Interest payments	26	25	26	28	28
Domestic	12	12	15	17	13
Foreign	13	13	11	11	14
Central government transfers	35	49	43	48	49
Capital expenditure	35	47	63	82	80
Net lending	9	0	-4	0	0
(In percent of GDP)					
Total expenditure	31.4	32.8	34.0	34.9	33.7
Current expenditure	26.6	27.7	28.0	26.9	26.4
Wages and salaries 1/	14.1	14.2	14.5	13.6	13.3
Salaries	12.3	12.3	12.6	11.8	11.5
Wages	1.4	1.5	1.4	1.4	1.4
NIS contribution	0.4	0.4	0.4	0.4	0.4
Other goods and services	5.9	5.7	6.5	6.0	6.1
Interest payments	2.8	2.6	2.6	2.7	2.5
Domestic	1.4	1.3	1.5	1.7	1.2
Foreign	1.5	1.3	1.1	1.1	1.3
Central government transfers	3.8	5.2	4.4	4.6	4.5
Households	2.1	3.0	2.6	0.9	0.0
Capital expenditure	3.9	5.0	6.4	8.0	7.3
Net lending	0.9	0.0	-0.4	0.0	0.0

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

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

Table 13. St. Vincent and the Grenadines: Central Government Investment Plan (CGIP) 1/

(In million of Eastern Caribbean dollars)

	2000			2001			2002			2003			2004		
	Budget	Actual	Rate 2/	Budget	Actual	Rate 2/	Budget	Actual	Rate 2/	Budget	Actual	Rate 2/	Budget	Actual	Rate 2/
Total investment	137.8	35.2	25.5	132.5	46.7	35.3	148.4	63.3	42.7	169.2	82.0	48.5	139.8	80.2	57.4
Agriculture, forestry and fisheries	12.8	3.3	25.8	12.0	3.7	30.8	10.9	4.8	43.6	13.3	15.4	116.3	15.9	8.2	51.6
Manufacturing, quarrying and construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	1.9	0.3	0.0
Energy	0.0	0.3	0.0	0.3	0.3	100.0	27.0	0.2	0.6	42.5	0.0	0.0	0.0	0.0	0.0
Tourism	2.7	0.4	14.5	5.1	0.8	15.2	0.0	1.1	...	1.7	5.0	296.0	1.2	1.0	83.3
Transport and communication	40.9	9.1	22.1	33.7	20.1	59.7	24.7	19.2	77.8	32.7	20.8	63.5	32.0	16.5	51.6
Education and training	19.4	4.5	23.3	22.6	7.6	33.4	21.5	6.0	28.1	15.1	7.2	47.9	24.2	13.0	53.7
Health and sanitation	5.7	0.7	12.6	6.6	0.6	9.5	5.4	1.9	35.2	5.1	4.4	87.2	7.4	5.3	71.6
Water and sewerage	0.0	0.0	0.0	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.1	0.1	70.0
Housing	0.0	0.0	0.0	22.9	0.0	0.0	14.5	0.0	0.0	16.0	0.0	0.0	0.0	0.0	0.0
Social development	19.0	3.9	20.6	12.4	5.6	45.2	22.3	7.8	35.0	23.0	5.0	21.9	12.7	5.9	46.5
Other	37.3	13.0	34.8	0.0	8.1	0.0	22.2	22.4	100.7	19.9	40.9	205.8	44.4	29.9	67.4
Total financing	137.8	35.2	25.5	132.5	46.7	35.3	148.4	63.3	42.7	169.2	82.0	48.5	139.8	80.2	57.4
External	86.1	30.4	35.3	94.0	63.3	67.3	73.3	30.0	40.9	103.4	70.0	67.7	65.2	113.0	173.3
Grants	48.6	9.7	19.9	50.5	17.3	34.2	33.6	10.5	31.3	46.2	5.0	10.8	35.7	7.7	21.5
Loans	37.5	20.7	55.3	43.5	46.0	105.8	39.8	19.5	49.1	57.3	65.0	113.5	29.5	105.3	356.6
Local (residual)	51.8	4.8	9.3	38.5	-16.5	-43.0	75.1	33.3	44.4	65.7	12.0	18.3	74.6	-32.8	-44.0
Memorandum items:															
CGIP in percent of GDP	15.2	3.9	...	14.2	5.0	...	15.0	6.4	...	16.5	8.0	...	12.8	7.3	...

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

1/ The Public Sector Investment Plan (PSIP) includes central government and some government guaranteed projects.

2/ Rate of implementation (in percent).

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

	2000	2001	2002	2003	2004
(In millions of Eastern Caribbean dollars)					
Total current receipts	30.2	32.6	33.8	35.9	37.9
Contribution receipts	17.0	18.0	18.9	20.2	21.5
Investment income	13.2	14.6	14.9	15.7	16.4
Total expenditure	11.1	26.8	21.1	15.7	23.0
Benefits and refunds	8.5	9.8	11.7	12.3	13.1
Operating expenditure	2.6	3.3	3.3	3.3	3.5
Capital expenditure	0.0	13.8	6.0	0.1	6.4
Current account balance	19.1	19.6	18.8	20.3	21.3
Overall balance	19.1	5.8	12.8	20.2	15.0
Financing					
Commercial banks	-4.8	13.2	-2.3	3.7	38.4
Deposits at foreign banks	-11.2	23.8	15.0	5.3	0.4
Deposits at local banks	6.4	-10.6	-17.3	-1.6	38.0
Other 1/	-14.3	-19.0	-10.5	-23.9	-53.4
(In percent of GDP)					
Total current receipts	3.3	3.5	3.4	3.5	3.5
Contribution receipts	1.9	1.9	1.9	2.0	2.0
Investment income	1.5	1.6	1.5	1.5	1.5
Total expenditure	1.2	2.9	2.1	1.5	2.1
Benefits and refunds	0.9	1.0	1.2	1.2	1.2
Operating expenditure	0.3	0.3	0.3	0.3	0.3
Capital expenditure	0.0	1.5	0.6	0.0	0.6
Current account balance	2.1	2.1	1.9	2.0	2.0
Overall balance	2.1	0.6	1.3	2.0	1.4
Financing					
Commercial banks	-2.1	-0.6	-1.3	-2.0	-1.4
Deposits at foreign banks	-0.5	1.4	-0.2	0.4	3.5
Deposits at local banks	-1.6	-2.0	-1.1	-2.3	-4.9
Memorandum items:					
Ratio of operating expenses to contributions, in percent	15.3	18.0	17.7	16.3	16.3
Contribution, percent change	6.0	6.1	4.8	6.9	6.4
Benefit and refunds, percent change	3.3	15.3	20.3	4.7	6.4
Fund ratio	13.3	14.3	...	...	...

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

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

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

	2000	2001	2002	2003	Est. 2004
(In millions of Eastern Caribbean dollars)					
Total receipts	106.2	112.9	120.1	133.8	140.1
Total expenditure	122.5	120.2	136.8	150.8	193.8
Current expenditure	93.5	99.9	107.2	129.3	135.5
Interest	0.9	2.6	1.4	0.7	5.2
Capital expenditure	29.0	20.4	29.6	21.5	58.4
Overall balance	-16.4	-7.3	-16.7	-17.0	-53.8
Other 1/	30.5	-14.8	8.5	0.0	-6.6
Overall balance (cash basis)	-46.8	7.5	-25.2	-17.0	-47.2
<i>Of which</i>					
Current balance	12.6	13.1	12.9	4.5	4.6
Primary balance	-45.9	10.1	-23.8	-16.3	-42.0
Financing	46.8	-7.5	25.2	17.0	47.2
External (net)	-2.5	-2.1	-0.5	0.5	-1.7
Drawings	2.2	2.0	2.4	4.0	0.0
Amortization	4.7	4.1	2.8	3.5	1.7
Domestic (net)	45.5	-17.2	25.1	2.9	48.9
Banking system	10.2	6.5	-8.4	7.0	37.4
Other domestic (net)	35.4	-23.7	33.4	-4.1	11.5
Sale of assets	3.8	11.8	0.6	13.5	0.0
(In percent of GDP)					
Total receipts	11.7	12.1	12.2	13.0	12.8
Total expenditure	13.5	12.9	13.9	14.7	17.8
Current expenditure	10.3	10.7	10.9	12.6	12.4
Interest	0.1	0.3	0.1	0.1	0.5
Capital expenditure	3.2	2.2	3.0	2.1	5.4
Overall balance	-1.8	-0.8	-1.7	-1.7	-4.9
Other 1/	3.4	-1.6	0.9	0.0	-0.6
Overall balance (cash basis)	-5.2	0.8	-2.6	-1.7	-4.3
<i>Of which</i>					
Current balance	1.4	1.4	1.3	0.4	0.4
Primary balance	-5.1	1.1	-2.4	-1.6	-3.8
External (net)	-0.3	-0.2	0.0	0.1	-0.2
Domestic (net)	5.0	-1.8	2.5	0.3	4.5

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

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

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

	2000	2001	2002	2003	Est. 2004
A. Kingstown Board					
Total receipts	2.3	2.8	3.1	3.0	3.5
Total expenditure	2.3	4.0	5.0	3.4	4.4
Current expenditure	2.3	3.0	4.0	3.4	3.4
Capital expenditure	0.0	1.0	1.0	0.0	1.0
Current account balance	0.0	-0.2	-1.0	-0.4	0.1
Overall balance	0.0	-1.2	-2.0	-0.4	-0.9
B. Central Water and Sewerage Authority					
Total receipts	10.5	10.9	10.9	20.9	17.9
Total expenditure	12.1	11.9	9.9	30.1	24.5
Current expenditure	9.1	9.2	7.3	18.0	17.3
Capital expenditure	3.0	2.7	2.7	12.2	7.3
Current account balance	1.4	1.7	3.6	2.9	0.6
Overall balance	-1.6	-1.0	1.0	-9.3	-6.7
C. St. Vincent Marketing Corporation					
Total receipts	23.1	22.7	27.9	28.2	30.0
Total expenditure	21.3	21.6	28.3	26.8	28.1
Current expenditure	19.8	21.3	27.6	26.3	28.0
Capital expenditure	1.5	0.3	0.7	0.4	0.1
Current account balance	-0.3	1.3	-0.1	1.9	2.0
Overall balance	1.8	1.1	-0.3	1.5	1.9
D. Port Authority					
Total receipts	10.2	10.3	11.9	23.1	10.4
Total expenditure	8.1	11.9	9.7	11.2	11.5
Current expenditure	7.4	7.8	8.6	10.8	11.5
Capital expenditure	0.7	4.1	1.1	0.4	0.0
Current account balance	2.8	2.5	3.2	-1.1	-1.1
Overall balance	2.2	-1.5	2.2	11.9	-1.1
E. St. Vincent Electricity Services Ltd. (VINLEC)					
Total receipts	60.6	63.7	63.5	68.7	73.1
Total expenditure	68.1	60.7	73.5	73.0	120.2
Current expenditure	50.0	54.1	54.7	64.9	69.1
Capital expenditure	18.2	6.6	18.8	8.0	51.1
Current account balance	10.6	9.5	8.7	3.7	3.9
Overall balance	-7.5	3.0	-10.0	-4.3	-47.1
F. Other Public Enterprises 1/					
Total receipts	-0.6	2.5	2.8	-10.2	5.1
Total expenditure	10.6	10.2	10.4	6.3	5.1
Current expenditure	5.0	4.6	5.0	5.9	6.2
Capital expenditure	5.6	5.6	5.4	0.4	-1.1
Current account balance	-1.7	-0.8	-0.6	-2.5	0.1
Overall balance	-11.2	-7.7	-7.6	-16.5	0.1

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

1/ Comprising Housing and Land Development Corporation, Development Corporation (until 2002), Philatelic Services, Arrowroot Industry Association, and the Campden Container Port (until 1998).

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

	2000	2001	2002	2003	2004
	(In millions of Eastern Caribbean dollars)				
Net foreign assets	280	254	273	313	429
ECCB (imputed reserves)	147	164	142	136	200
Commercial banks	133	90	131	177	229
Net domestic assets	355	401	436	409	383
Public sector credit (net)	-79	-77	-46	-74	-50
Central government	62	44	86	47	-5
ECCB	10	8	12	24	-31
Commercial banks	53	36	74	23	26
Net credit to rest of public sector	-141	-121	-132	-121	-45
National Insurance Scheme	-152	-139	-139	-137	-99
Other	11	18	7	16	54
Credit to private sector	592	605	633	637	639
Net credit to nonbank financial institutions	-38	-60	-54	-56	-35
Other items (net)	-120	-68	-98	-99	-171
Broad money	636	655	709	722	812
Money	212	219	239	254	279
Currency in circulation	52	52	54	57	64
Demand deposits	160	168	185	197	215
Quasi-money	423	436	470	469	533
Time deposits	137	143	156	137	123
Savings deposits	278	285	304	321	384
Foreign currency deposits	9	8	10	10	26
	(Annual percentage change)				
Net foreign assets	30.1	-9.4	7.4	14.9	37.0
Net credit to public sector	-12.4	-2.4	-40.7	61.5	-32.6
Credit to private sector	8.5	2.3	4.6	0.6	0.2
Broad money	9.5	3.0	8.3	1.9	12.4
Money	16.2	3.3	9.1	6.1	10.0
Quasi-money 1/	6.4	2.9	7.9	-0.3	13.8
	(Percentage contribution to growth in broad money) 2/				
Net foreign assets	11.2	-4.1	2.9	5.7	16.0
Net domestic assets	-1.7	7.2	5.4	-3.9	-3.6
Net credit to public sector	1.9	0.3	4.8	-4.0	3.3
Credit to private sector	8.0	2.1	4.3	0.6	0.2
Net credit to nonbank financial institutions	1.2	-3.5	0.9	-0.3	2.9
Other assets (net)	-12.8	8.3	-4.6	-0.2	-10.0
Broad money	9.5	3.0	8.3	1.9	12.4
Memorandum items:					
Income velocity 3/	1.5	1.4	1.4	1.4	1.4
Deposit interest (average rate per annum)	4.6	4.5	4.5	4.5	3.3
Lending interest rate (average rate per annum)	11.8	11.9	11.5	11.5	9.5
Foreign currency deposits/GDP (in percent)	1.0	0.8	1.0	1.0	2.4
Broad money/GDP (in percent)	70.3	70.2	71.9	70.5	74.5

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

1/ Including resident foreign currency deposits.

2/ Change in relation to stock of broad money at the beginning of the period.

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

Table 18. St. Vincent and Grenadines: Eastern Caribbean Central Bank Operations

(In millions of Eastern Caribbean dollars)

	2000	2001	2002	2003	2004
Net (imputed) international reserves	147	164	142	136	200
Net domestic assets	-95	-113	-88	-80	-136
Net credit to central government	10	8	12	24	-31
Treasury bills	0	0	0	0	0
Debentures	7	7	4	4	4
Temporary advances	3	3	8	20	6
Other claims 1/	1	1	0	0	0
Central government deposits (-)	-1	-3	0	0	-41
Net credit to rest of public sector	0	0	0	0	0
Credit to private sector	0	0	0	0	0
Net claims on commercial banks	-104	-120	-99	-103	-105
Claims	0	0	0	0	0
Loans to commercial banks	0	0	0	0	0
Deposits with commercial banks	0	0	0	0	0
Liabilities	-104	-120	-99	-103	-105
Currency (cash in vault)	-18	-24	-25	-28	-24
Statutory reserves	-86	-96	-74	-75	-81
Fixed deposits	0	0	0	0	0
Liabilities to the private sector	52	52	54	57	64
Currency in circulation	52	52	54	57	64
Total currency issued	70	76	79	85	89
Currency held by banks (-)	-18	-24	-25	-28	-24

Sources: ECCB.

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

Table 19. St. Vincent and Grenadines: Consolidated Balance Sheet of Commercial Banks

(In millions of Eastern Caribbean dollars)

	2000	2001	2002	2003	2004
Net foreign assets	133	90	131	177	229
Foreign assets	286	284	314	389	438
Foreign currency holdings	4	4	6	7	4
Claims on ECCB area banks	157	87	70	44	67
Claims on other banks abroad	51	106	104	126	63
Other 1/	75	87	134	213	304
Foreign liabilities	153	194	183	212	210
Balances due to ECCB area banks	10	19	26	72	66
Balances due to other banks abroad	30	44	29	7	18
Nonresident deposits	113	131	128	134	125
Net position with ECCB	103	137	104	101	104
Claims on ECCB	111	140	108	102	106
Currency holdings	18	24	25	28	24
Current deposits	63	94	64	67	82
Fixed deposits	30	22	18	7	0
Other	0	0	0	0	0
Liabilities to ECCB	8	3	3	2	2
Net domestic assets	347	376	420	388	415
Net credit to government	53	36	74	23	26
Treasury bills	32	41	44	21	9
Other securities	27	27	16	24	16
Loans and advances	56	52	104	98	104
Deposits (-)	-63	-83	-91	-120	-104
Net credit to National Insurance Scheme	-152	-139	-139	-137	-99
Net credit to nonfinancial public enterprises	11	18	7	16	56
Loans, advances, and investments	22	34	25	29	81
Deposits (-)	-11	-16	-18	-12	-25
Net credit to nonbank financial institutions	-38	-60	-54	-56	-35
Loans, advances, and investments	11	9	8	10	20
Deposits (-)	-48	-69	-62	-66	-55
Credit to private sector 2/	592	605	633	637	639
Interbank float (net)	11	8	-3	-2	-5
Net unclassified assets	-130	-93	-99	-94	-165
Liabilities to the private sector	583	603	655	666	748
Demand deposits	160	168	185	197	215
Time deposits	137	143	156	137	123
Savings deposits 2/	278	285	304	321	384
Foreign currency deposits	9	8	10	10	26
Memorandum item:					
Loan/deposit ratio (in percent) 3/	70.4	68.3	72.1	69.0	71.2

Sources: ECCB; and Fund staff estimates.

1/ Includes foreign investments and loans to nonresidents.

2/ Includes Banana Growers Association's accounts.

3/ Includes investments and deposits of nonresidents.

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

	2000	2001	2002	2003	2004
Net foreign assets	47	89	101	175	193
Foreign assets	161	207	214	287	314
Foreign currency holdings	3	2	4	4	2
Claims on ECCB area banks	75	68	55	25	23
Claims on other banks abroad	27	77	70	91	38
Other 1/	57	61	86	167	251
Foreign liabilities	114	119	114	113	121
Balances due to ECCB area banks	10	18	26	49	62
Balances due to other banks abroad	27	27	27	5	5
Nonresident deposits	77	73	61	59	55
Net position with ECCB	36	44	40	60	52
Claims on ECCB	42	44	44	61	53
Currency holdings	10	14	14	17	16
Statutory reserves	0	0	0	0	0
Current deposits 2/	32	30	30	44	38
Fixed deposits	0	0	0	0	0
Other	0	0	0	0	0
Liabilities to ECCB	-6	0	-3	-2	-2
Net domestic assets	158	130	156	81	122
Net credit to government	15	-2	28	-8	-20
Treasury bills	12	15	12	7	0
Other securities	15	15	12	12	4
Loans and advances	51	33	71	68	78
Deposits (-)	-63	-64	-67	-95	-102
Net credit to National Insurance Scheme	-103	-114	-131	-133	-95
Net credit to nonfinancial public enterprises	13	18	12	17	53
Loans, advances, and investments	22	34	24	28	65
Deposits (-)	-9	-16	-12	-11	-13
Net credit to nonbank financial institutions	-11	-30	-37	-38	-15
Loans, advances, and investments	8	7	6	9	18
Deposits (-)	-20	-38	-43	-46	-34
Credit to private sector 3/	308	328	369	342	310
Interbank float (net)	4	8	2	2	-2
Net unclassified assets	-66	-79	-87	-102	-109
Liabilities to the private sector	241	262	297	315	366
Demand deposits	39	46	58	63	73
Time deposits	46	50	60	61	56
Savings deposits 3/	150	164	176	187	219
Foreign currency deposits	6	3	3	4	19
Memorandum item:					
Loan/deposit ratio (in percent)	75.7	71.1	77.7	67.4	67.1

Sources: ECCB; and Fund staff estimates.

1/ Includes foreign investments and loans to nonresidents.

2/ Effective March 1994, statutory reserves are included in current deposits.

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

Table 21. St. Vincent and the Grenadines: Consolidated Balance Sheet of Foreign Commercial Banks

(In millions of Eastern Caribbean dollars)

	2000	2001	2002	2003	2004
Net foreign assets	86	1	32	3	36
Foreign assets	125	77	99	102	125
Foreign currency holdings	1	1	1	3	2
Claims on ECCB area banks	82	20	23	19	44
Claims on other banks abroad	24	29	28	34	26
Other 1/	18	27	47	46	53
Foreign liabilities	-39	-76	-67	-100	-88
Balances due to ECCB area banks	0	-1	0	-22	-5
Balances due to other banks abroad	-3	-17	-1	-2	-13
Nonresident deposits	-36	-58	-66	-75	-71
Other	0	0	0	0	0
Net position with ECCB	67	93	52	41	53
Claims on ECCB	69	96	53	41	53
Currency holdings	8	10	4	11	9
Statutory reserves	0	0	0	0	0
Current deposits	31	64	35	23	44
Fixed deposits	30	22	15	7	0
Other	0	0	0	0	0
Liabilities to ECCB	-2	-3	-1	0	0
Net domestic assets	189	246	262	307	293
Net credit to government	38	38	46	31	46
Treasury bills	20	26	25	14	9
Other securities	12	12	12	12	12
Loans and advances	5	19	34	30	26
Deposits (-)	0	-19	-24	-25	-1
Net credit to National Insurance Scheme	-48	-25	-17	-4	-4
Net credit to nonfinancial public enterprises	-2	-1	-3	-1	4
Loans, advances, and investments	0	0	0	0	15
Deposits (-)	-2	-1	-3	-1	-11
Net credit to nonbank financial institutions	-26	-29	-19	-18	-19
Loans, advances, and investments	3	2	2	2	2
Deposits (-)	-29	-32	-21	-20	-21
Credit to private sector 2/	285	277	269	296	328
Interbank float (net)	7	0	-2	-4	-3
Net unclassified assets	-64	-14	-12	7	-59
Liabilities to the private sector	342	341	346	351	382
Demand deposits	121	121	119	134	142
Time deposits	91	93	97	77	68
Savings deposits 2/	127	121	126	134	165
Foreign currency deposits	3	5	5	6	7
Memorandum item:					
Loan/deposit ratio (in percent)	64.3	65.0	65.7	71.2	76.6

Sources: ECCB; and Fund staff estimates.

1/ Includes foreign investments and loans to nonresidents.

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

Table 22. St. Vincent and the Grenadines: Distribution of Commercial Bank Lending 1/

	2000	2001	2002	2003	2004
(In millions of Eastern Caribbean dollars)					
Total	683	712	787	783	824
Agriculture and fisheries	21	22	15	15	3
Mining and quarrying	0	1	1	1	1
Manufacturing	27	18	19	20	17
Distributive trades	96	95	88	85	98
Tourism	30	31	30	18	29
Entertainment and catering	8	8	8	5	5
Transport and storage	24	24	21	24	21
Public utilities	2	2	2	3	5
Construction and land development	30	26	22	22	28
Government and statutory bodies	56	52	103	99	123
Professional and other services	28	31	34	28	28
Financial institutions	8	14	11	32	11
Personal	352	387	433	430	454
House and land purchases	67	88	100	122	108
Home construction and renovation	142	143	180	162	200
Durable consumer goods	20	24	21	20	18
Other personal	123	132	132	126	129
(In percent of total loans and advances)					
Total	100.0	100.0	100.0	100.0	100.0
Agriculture and fisheries	3.1	3.1	1.9	2.0	0.4
Mining and quarrying	0.1	0.1	0.1	0.2	0.1
Manufacturing	3.9	2.6	2.4	2.5	2.0
Distributive trades	14.0	13.4	11.2	10.8	11.9
Tourism	4.4	4.3	3.8	2.3	3.5
Entertainment and catering	1.2	1.1	1.0	0.7	0.7
Transport and storage	3.5	3.3	2.7	3.1	2.6
Public utilities	0.3	0.3	0.2	0.4	0.7
Construction and land development	4.4	3.7	2.8	2.9	3.4
Government and statutory bodies	8.2	7.3	13.1	12.6	14.9
Professional and other services	4.1	4.4	4.3	3.6	3.4
Financial institutions	1.2	1.9	1.4	4.1	1.4
Personal	51.5	54.4	55.0	54.9	55.1
House and land purchases	9.8	12.3	12.7	15.5	13.1
Home construction and renovation	20.8	20.1	22.8	20.7	24.2
Durable consumer goods	3.0	3.4	2.7	2.6	2.2
Other personal	18.0	18.5	16.8	16.1	15.6

Source: ECCB.

1/ Includes loans to nonresidents and nonbank financial institutions.

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

(In percent per annum)

	2000	2001	2002	2003	Est. 2004
I. Commercial Banks: Minimum and Maximum Rates					
Deposits					
Demand	3.0-6.3	3.0-6.4	3.0-6.5	2.5-5.5	3.6
Savings	4.0-5.0	4.0-5.0	3.0-5.0	3.0-5.0	3.0-4.5
Time					
Up to 3 months	1.5-5.5	1.5-6.0	3.1-6.0	2.25-4.0	1.0-3.5
Between 3 and 6 months	1.5-5.7	1.5-5.75	2.5-5.0	2.75-4.5	1.0-3.75
Between 6 and 12 months	2.0-7.0	2.0-7.0	2.0-7.0	2.0-7.2	1.0-4.25
Lending					
Prime rate	9.5-11.0	9.0-11.0	9.0-11.0	9.0-11.0	9.0-11.0
Other lending rates 1/	5.0-16.5	5.0-21.0	5.0-21.0	7.5-21.0	3.0-16.5
II. Commercial Banks: Average Rates					
Weighted lending rates 2/	11.8	11.9	11.5	11.5	9.5
Weighted deposit rates 2/	4.6	4.5	4.5	4.5	3.3
Spread	7.2	7.4	7.0	7.0	6.2

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

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

2/ Based on period averages.

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

	2000	2001	2002	2003	Est. 2004
	(In millions of U.S. dollars, unless otherwise indicated)				
Current account	-22.6	-36.4	-41.4	-75.7	-103.2
Trade balance	-92.6	-109.2	-115.9	-136.7	-164.6
Exports, f.o.b.	51.8	42.8	41.2	40.1	36.0
<i>Of which</i>					
Bananas	18.3	13.7	15.9	12.0	13.1
Imports, f.o.b.	144.4	152.0	157.2	176.8	200.6
Service balance	71.9	77.1	80.6	71.9	72.3
Receipts	127.6	133.2	137.1	132.6	139.0
Travel	82.2	89.0	91.0	91.2	95.6
Other nonfactor services	45.4	44.2	46.1	41.4	43.4
Payments	55.6	56.0	56.5	60.7	66.7
Travel	9.5	9.9	10.2	10.6	11.5
Other nonfactor services	46.2	46.1	46.3	50.1	55.2
Balance on goods and nonfactor services	-20.7	-32.1	-35.3	-64.8	-92.3
Exports of goods and nonfactor services	179.3	175.9	178.3	172.6	175.0
Imports of goods and nonfactor services	200.0	208.0	213.6	237.5	267.3
Income balance	-18.3	-16.9	-18.2	-23.8	-23.5
Net Interest	-6.9	-7.2	-5.2	-5.0	-8.5
Net other factor services	-11.4	-9.8	-13.0	-18.8	-15.0
Credits	3.1	2.4	3.4	3.7	4.0
Interest	1.9	1.0	1.2	1.3	1.4
Other factor services	1.3	1.4	2.1	2.4	2.6
Debits	21.5	19.3	21.5	27.5	27.5
Interest	8.8	8.1	6.5	6.3	9.9
<i>Of which</i>					
On public debt	4.4	5.3	4.6	4.4	7.8
Other factor services	12.7	11.2	15.1	21.2	17.6
Current transfers	16.3	12.6	12.1	12.9	12.7
Net private transfers	13.6	13.1	12.9	13.9	13.9
Net official transfers	2.8	-0.5	-0.8	-1.0	-1.3
Capital and financial account	30.9	55.6	26.4	88.5	114.3
Capital account	5.9	8.6	8.9	3.2	22.9
Public sector (net)	4.0	6.6	7.4	1.7	21.2
Private sector (net)	1.9	2.0	1.5	1.6	1.7
Financial account	25.0	47.0	17.5	85.2	91.4
Net official borrowing	2.7	11.3	1.1	17.4	26.2
Public sector (net)	2.7	11.3	1.1	17.4	26.2
Drawings	8.5	17.8	8.1	25.7	39.0
Repayments	5.8	6.4	7.0	8.3	12.8
Net private capital	33.7	19.6	31.7	85.0	84.3
Net direct investment	37.7	21.0	37.3	55.0	55.7
Equity capital	16.9	1.2	14.1	29.9	32.9
Retained earnings	9.3	7.4	11.5	14.6	10.2
Land sales	11.5	12.4	11.8	10.6	12.7
Private capital	0.0	0.0	0.0	-0.1	-0.1
Net other private capital	-4.1	-1.4	-5.6	29.9	28.7
Change in net foreign assets of banks	-11.4	16.0	-15.3	-17.1	-19.1
Errors and omissions	5.9	-10.1	8.9	-12.6	14.9
Overall balance	14.1	9.1	-6.1	0.2	26.0
	(In percent of GDP)				
Current account balance	-6.8	-10.5	-11.3	-19.9	-25.5
Trade deficit	-27.6	-31.6	-31.7	-36.0	-40.7
Exports	15.4	12.4	11.3	10.6	8.9
Imports	43.1	44.0	43.0	46.6	49.7
Services	21.5	22.3	22.1	18.9	17.9
Travel	24.5	25.8	24.9	24.0	23.7
Capital and financial	9.2	16.1	7.2	23.3	28.3
Official borrowing	0.2	0.2	0.2	0.2	0.2
Net official borrowing	0.8	3.3	0.3	4.6	6.5
Private long term (net)	10.1	5.7	8.7	22.4	20.9
Overall balance	4.2	2.6	-1.7	0.0	6.4
External debt	47.8	49.1	46.5	51.3	54.7
Debt service	10.7	11.1	11.2	12.3	18.1
Merchandise terms of trade (1996=100)	83.9	86.4	88.2	84.5	81.6
Nominal GDP at market prices (US\$)	335	345	365	380	404

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

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

	2000	2001	2002	2003	Est. 2004
(In millions of U.S. dollars)					
Total merchandise exports	51.8	42.8	41.2	40.1	36.0
Re-exports	7.2	6.0	3.0	7.3	3.5
Domestic exports	44.6	36.8	38.2	32.8	32.5
Agricultural	24.3	17.8	20.8	16.5	18.2
Bananas	18.3	13.7	15.9	11.9	13.1
Sweet potatoes	0.6	0.3	0.3	0.2	0.4
Eddoes	1.1	0.8	0.8	0.8	1.0
Dasheen	1.3	0.8	1.2	1.3	1.2
Other agricultural crops 1/	3.0	2.3	2.5	2.4	2.5
Manufactured exports 2/	17.8	17.0	14.6	13.6	14.4
Flour	5.5	6.1	4.5	4.7	4.9
Rice	4.6	4.2	4.2	3.0	2.7
Other	7.7	6.8	5.9	5.9	6.7
Other exports	2.5	2.0	2.8	2.6	0.0
(In percent of total exports)					
Re-exports	14.2	14.4	7.8	19.2	9.6
Agricultural	47.0	41.6	50.3	41.1	50.4
Bananas	35.4	32.0	38.5	29.6	36.2
Sweet potatoes	1.3	0.7	0.8	0.5	1.1
Eddoes	2.1	1.8	2.0	1.9	2.7
Dasheen	2.5	1.8	2.9	3.2	3.4
Other agricultural crops 1/	5.8	5.3	6.2	5.9	7.0
Manufactured exports 2/	34.4	39.8	35.5	34.0	39.9
Flour	10.6	14.2	11.0	11.8	13.6
Rice	8.8	9.8	10.2	7.5	7.6
Other	14.9	15.8	14.3	14.7	18.7
Other exports	4.7	4.6	6.8	6.6	-0.1

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

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

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

Table 26. St. Vincent and the Grenadines: Value, Volume, and Unit Value of Major Agricultural Exports

(Value in millions of U.S. dollars, volume in thousands of metric tons, and unit price in U.S. dollars per metric ton)

	2000	2001	2002	2003	Est. 2004
Total merchandise exports	51.75	42.75	41.24	40.09	36.03
Re-exports	7.20	5.98	3.05	7.32	3.51
Domestic exports	44.56	36.77	38.19	32.77	32.52
Agricultural exports	24.32	17.80	20.76	16.47	18.17
Bananas					
Value	18.33	13.68	15.87	11.86	13.05
Volume	43.76	33.89	37.55	26.69	28.06
Unit price	419	404	423	444	465
Arrowroot starch					
Value	0.68	0.17	0.01	0.01	0.24
Volume	0.18	0.07	0.00	0.00	0.06
Unit price	3,738	2,536	2,315	2,469	4,030
Coconuts					
Value	0.16	0.14	0.11	0.08	0.09
Volume	0.43	0.37	0.31	0.21	0.24
Unit price	368	382	367	362	369
Sweet potatoes					
Value	0.65	0.29	0.33	0.19	0.40
Volume	1.42	0.63	0.73	0.43	0.88
Unit price	457	470	455	456	457
Plantains					
Value	0.72	0.71	0.86	0.72	0.92
Volume	1.95	1.73	2.11	1.77	2.26
Unit price	371	409	408	407	407
Tannias					
Value	0.19	0.15	0.21	0.14	0.16
Volume	0.22	0.17	0.24	0.16	0.18
Unit price	868	887	881	878	878
Eddoes					
Value	1.07	0.77	0.82	0.76	0.98
Volume	1.70	1.22	1.30	1.20	1.54
Unit price	631	636	630	633	634
Dasheen					
Value	1.28	0.77	1.20	1.29	1.23
Volume	2.14	1.26	1.99	2.15	2.02
Unit price	599	614	606	602	611
Flour					
Value	5.46	6.06	4.52	4.74	4.89
Volume	11.44	15.43	9.23	9.94	10.55
Unit price	478	392	490	477	463

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

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

	2000	2001	2002	2003	Est. 2004
(In thousands of Eastern Caribbean dollars)					
Total exports	139,730	115,437	111,351	108,230	97,280
United Kingdom	51,044	45,414	41,155	30,116	33,141
United States	3,419	3,148	5,320	13,361	4,988
Canada	707	418	260	630	322
CARICOM countries	62,626	58,246	53,989	54,377	56,951
Antigua	7,508	6,853	6,402	7,372	8,163
Barbados	11,225	12,063	12,108	11,518	12,912
Dominica	4,779	3,646	3,595	3,715	4,069
Guyana	805	703	468	376	326
Jamaica	3,937	5,007	4,618	2,607	2,171
St. Lucia	10,660	9,814	9,376	10,602	11,359
Trinidad and Tobago	13,059	12,949	10,581	11,394	9,776
Other	10,653	7,211	6,841	6,793	8,175
Other	21,934	8,211	10,627	9,746	1,878
(In percent of total)					
Total exports	100.0	100.0	100.0	100.0	100.0
United Kingdom	36.5	39.3	37.0	27.8	34.1
United States	2.4	2.7	4.8	12.3	5.1
Canada	0.5	0.4	0.2	0.6	0.3
CARICOM countries	44.8	50.5	48.5	50.2	58.5
Antigua	5.4	5.9	5.7	6.8	8.4
Barbados	8.0	10.4	10.9	10.6	13.3
Dominica	3.4	3.2	3.2	3.4	4.2
Guyana	0.6	0.6	0.4	0.3	0.3
Jamaica	2.8	4.3	4.1	2.4	2.2
St. Lucia	7.6	8.5	8.4	9.8	11.7
Trinidad and Tobago	9.3	11.2	9.5	10.5	10.0
Other	7.6	6.2	6.1	6.3	8.4
Other	15.7	7.1	9.5	9.0	1.9

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

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

	2000	2001	2002	2003	Est. 2004
(In thousands of Eastern Caribbean dollars)					
Total merchandise imports	440,931	464,000	481,984	543,340	610,985
Food	105,574	102,651	106,307	101,821	115,054
Beverages and tobacco	8,927	11,664	11,417	12,997	15,427
Crude materials	12,796	14,599	16,364	17,222	21,751
Fuels and lubricants	42,050	45,380	41,502	53,259	69,494
Oils and fats	1,676	1,701	1,861	1,868	2,410
Chemicals	44,183	43,108	47,821	47,744	51,302
Manufactured goods	84,149	87,849	88,163	106,677	121,420
Machinery and transport equipment	84,433	95,991	112,999	134,843	138,700
(In percent of total imports)					
Total merchandise imports	100.0	100.0	100.0	100.0	100.0
Food	23.9	22.1	22.1	18.7	18.8
Beverages and tobacco	2.0	2.5	2.4	2.4	2.5
Crude materials	2.9	3.1	3.4	3.2	3.6
Fuels and lubricants	9.5	9.8	8.6	9.8	11.4
Oils and fats	0.4	0.4	0.4	0.3	0.4
Chemicals	10.0	9.3	9.9	8.8	8.4
Manufactured goods	19.1	18.9	18.3	19.6	19.9
Machinery and transport equipment	19.1	20.7	23.4	24.8	22.7

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

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

	2000	2001	2002	2003	Est. 2004
(In millions of U.S. dollars)					
Total imports, c.i.f.	163.3	171.9	178.5	201.2	226.3
United Kingdom	14.0	18.3	15.0	14.8	23.6
United States	62.0	64.3	72.1	81.7	82.7
Canada	4.8	4.9	4.1	6.0	6.1
Japan	6.0	6.5	6.3	6.6	8.3
Netherlands	2.0	1.2	0.9	1.6	1.4
West Germany	1.7	1.5	1.8	1.2	1.3
CARICOM countries	49.0	51.1	50.7	56.6	65.4
Antigua and Barbuda	0.3	0.2	0.3	0.2	0.1
Barbados	7.3	7.5	7.1	7.6	8.9
Dominica	0.7	0.6	0.6	0.5	0.6
Guyana	3.7	2.2	2.1	1.6	2.6
Jamaica	1.3	1.8	1.3	1.8	1.4
St. Lucia	0.6	0.9	1.5	2.2	2.1
Trinidad and Tobago	34.2	37.2	37.0	41.6	49.0
Other	0.9	0.8	0.9	1.0	0.7
Other	23.9	24.0	27.5	32.8	37.4
(In percent of total)					
Total imports, c.i.f.	100.0	100.0	100.0	100.0	100.0
United Kingdom	8.6	10.7	8.4	7.3	10.4
United States	38.0	37.4	40.4	40.6	36.6
Canada	2.9	2.9	2.3	3.0	2.7
Japan	3.7	3.8	3.5	3.3	3.7
Netherlands	1.2	0.7	0.5	0.8	0.6
West Germany	1.0	0.8	1.0	0.6	0.6
CARICOM countries	30.0	29.7	28.4	28.1	28.9
Antigua and Barbuda	0.2	0.1	0.2	0.1	0.0
Barbados	4.5	4.4	4.0	3.8	3.9
Dominica	0.4	0.3	0.4	0.2	0.3
Guyana	2.2	1.3	1.2	0.8	1.1
Jamaica	0.8	1.0	0.7	0.9	0.6
St. Lucia	0.4	0.5	0.8	1.1	0.9
Trinidad and Tobago	20.9	21.6	20.7	20.7	21.6
Other	0.6	0.5	0.5	0.5	0.3
Other	14.6	14.0	15.4	16.3	16.5

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

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

	2000	2001	2002	2003	Est. 2004
Total number of visitors	256,039	254,091	247,449	241,626	261,469
<i>Of which</i>					
Stayovers	72,895	70,686	77,622	78,535	86,721
Air	94,029	85,735	90,684	89,631	99,657
Hotels	14,579	14,137	15,637	15,492	13,600
Private residences and others	58,315	56,549	61,985	61,404	73,121
Excursionists 1/	21,135	15,049	13,062	13,696	12,936
Sea	162,010	168,356	156,765	140,109	161,812
Cruiseships	86,247	76,494	70,314	64,965	77,585
Yachts	75,763	91,862	86,451	84,330	84,227
Average stay (days/visitors)	7	8	8	9	12
<i>Of which</i>					
Hotels	10	10	10	10	10
Private residences and others	12	12	12	12	12
Yachts	12	12	12	12	12
Volume of visitors ('000 days)	1,862	2,014	2,040	1,997	2,107
Average daily expenditure (U.S. dollars)	40	41	41	41	46
Hotels	123	117	115	117	124
Private Residences and others	34	35	35	35	36
Yachts	34	35	35	35	36
Excursionists	34	35	35	35	36
Cruiseship and others	16	17	17	17	17
Tourism expenditure (in millions of US\$)	75	80	83	84	94
Tourism expenditure (in millions of EC\$)	203	216	224	226	254

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

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

Table 31. St. Vincent and the Grenadines: Public Sector External Debt 1/

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

	2000	2001	2002	2003	Est. 2004
Public sector external debt 2/	160	170	170	195	221
By debtor					
Central government	153	163	163	180	209
Public enterprises	7	6	7	15	12
By type of creditor					
Official bilateral	31	30	26	29	31
Official multilateral	57	68	73	74	75
Commercial	72	72	71	91	115
Drawings	8	18	8	26	39
Central government	8	17	7	24	29
Public enterprises	1	1	1	1	10
Debt service	10	12	12	13	18
Amortization	6	6	7	8	13
Interest	4	5	5	4	6
Gross public sector external debt, in percent of GDP	47.8	49.1	46.5	51.3	54.7
Currency composition of external debt in percent of total					
United States dollars	...	...	...	66.2	65.1
Eastern Caribbean dollars	...	...	...	11.2	9.9
Special Drawing Rights	...	...	...	8.2	8.5
Other	...	...	...	14.4	16.5
Total debt service in percent of government revenue excluding grants	10.7	11.8	10.3	10.7	15.4
External debt service in percent export of goods and services	5.7	6.7	6.5	7.4	10.6
External debt service in percent of broad money 3/	4.3	4.8	4.4	4.7	6.1
Effective average external interest rate 4/	2.8	3.2	2.7	2.4	2.7
Memorandum item:					
Moratorium on external interest (Ottley Hall)	...	0.2	0.4	0.4	...
Debt forgiveness	0.4	0.2	3.5	...	...

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

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

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

3/ Including foreign currency deposits.

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