St. Vincent and the Grenadines: Statistical Appendix

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ST. VINCENT AND THE GRENADINES

Statistical Appendix

Prepared by T. Turner-Huggins (Head), C. Francis, P. Kufa, and Y. Sun (all WHD)

Approved by the Western Hemisphere Department

January 13, 2003

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St. Vincent and the Grenadines: Basic Data

I. Social and Demographic Indicators

<table>
<thead>
<tr>
<th>Area, sq. km.</th>
<th>389</th>
<th>Nutrition</th>
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<tbody>
<tr>
<td>Arable land, percent</td>
<td>10</td>
<td>Caloric intake, per day</td>
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Population

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<thead>
<tr>
<th>Population (July 2001 estimate, in thousands)</th>
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<tr>
<td>Annual rate of population growth (est. 2000), percent</td>
<td>0.1</td>
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<tr>
<td>Population density (1998), per sq. km.</td>
<td>287</td>
</tr>
<tr>
<td>GDP per capita est. (US$), 2001</td>
<td>316</td>
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</tbody>
</table>

Population characteristics, 2001

<table>
<thead>
<tr>
<th>Life expectancy at birth, years</th>
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<tr>
<td>Crude birth rate, per thousand</td>
<td>18</td>
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<td>Crude death rate, per thousand</td>
<td>6</td>
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<tr>
<td>Infant mortality rate, per thousand live births</td>
<td>17</td>
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<tr>
<td>Under 5 mortality, per thousand live births (1997)</td>
<td>21</td>
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II. Economic Indicators, 1998-2002

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<tbody>
<tr>
<td>(In percent of GDP at factor cost)</td>
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<tr>
<td>Origin of GDP</td>
<td></td>
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<tr>
<td>Agriculture and mining</td>
<td>12.8</td>
<td>11.9</td>
<td>12.3</td>
<td>11.4</td>
<td>11.7</td>
</tr>
<tr>
<td>Manufacturing and construction</td>
<td>18.6</td>
<td>17.5</td>
<td>15.1</td>
<td>15.6</td>
<td>15.4</td>
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<tr>
<td>Electricity and water</td>
<td>5.7</td>
<td>5.9</td>
<td>6.2</td>
<td>6.9</td>
<td>7.1</td>
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<tr>
<td>Services</td>
<td>63.0</td>
<td>64.7</td>
<td>66.4</td>
<td>66.1</td>
<td>65.8</td>
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(Annual percentage change, unless otherwise stated)

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<tbody>
<tr>
<td>Real GDP (at factor cost)</td>
<td>5.7</td>
<td>3.6</td>
<td>2.0</td>
<td>0.2</td>
<td>0.7</td>
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<tr>
<td>Real GDP per capita</td>
<td>5.1</td>
<td>2.8</td>
<td>1.1</td>
<td>0.8</td>
<td>1.0</td>
</tr>
<tr>
<td>GDP deflator</td>
<td>2.7</td>
<td>0.0</td>
<td>-0.3</td>
<td>2.6</td>
<td>1.7</td>
</tr>
<tr>
<td>Consumer prices (annual average)</td>
<td>2.1</td>
<td>1.0</td>
<td>0.2</td>
<td>0.8</td>
<td>1.0</td>
</tr>
<tr>
<td>Consumer prices (end of period)</td>
<td>3.3</td>
<td>-1.8</td>
<td>1.4</td>
<td>-0.6</td>
<td>1.0</td>
</tr>
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(In percent of GDP)

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<tbody>
<tr>
<td>Gross domestic investment</td>
<td>35.6</td>
<td>34.5</td>
<td>27.3</td>
<td>29.5</td>
<td>30.0</td>
</tr>
<tr>
<td>Gross national savings</td>
<td>5.9</td>
<td>12.7</td>
<td>18.5</td>
<td>17.8</td>
<td>18.2</td>
</tr>
<tr>
<td>External savings</td>
<td>29.7</td>
<td>21.8</td>
<td>8.4</td>
<td>11.8</td>
<td>11.8</td>
</tr>
<tr>
<td>Private consumption</td>
<td>74.8</td>
<td>66.2</td>
<td>61.2</td>
<td>61.2</td>
<td>59.9</td>
</tr>
<tr>
<td>Public consumption</td>
<td>18.4</td>
<td>19.2</td>
<td>19.8</td>
<td>20.0</td>
<td>21.4</td>
</tr>
<tr>
<td>Exports less imports of goods and nonfactor services</td>
<td>-28.8</td>
<td>-20.6</td>
<td>-8.2</td>
<td>-10.8</td>
<td>-11.2</td>
</tr>
</tbody>
</table>

Public finances 1/

Central government

| Total revenue and grants    | 30.3 | 30.6 | 30.0 | 30.9  | 32.1 |
| Current revenue             | 27.9 | 28.6 | 28.8 | 28.9  | 30.4 |
| Total expenditure           | 33.6 | 32.5 | 30.3 | 33.2  | 35.7 |
| Current expenditure         | 23.8 | 25.2 | 26.4 | 28.3  | 29.0 |

Of which

| Interest                   | 1.9  | 2.6  | 2.6  | 3.0   | 2.8  |
| Capital expenditure        | 9.8  | 7.1  | 3.9  | 5.0   | 6.7  |
| Savings                    | 4.1  | 3.4  | 2.4  | 0.7   | 1.4  |
| Primary balance            | -1.4 | 0.9  | 2.3  | 0.6   | -0.8 |
| Overall balance            | -3.3 | -1.7 | -0.3 | -2.2  | -3.6 |

Consolidated public sector

| Current balance            | 7.8  | 6.4  | 5.9  | 4.1   | 4.3  |
| Capital expenditure        | 11.4 | 14.7 | 7.2  | 8.7   | 12.1 |
| Overall balance            | -1.2 | -6.3 | 0.3  | -1.4  | -6.0 |

1/ Current and capital gains
2/ Includes nonfactor services
St. Vincent and the Grenadines: Basic Data

Money and credit

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Liabilities to the private sector</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Of which</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Money</td>
<td>16.1</td>
<td>12.5</td>
<td>9.5</td>
<td>3.0</td>
<td>1.9</td>
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<tr>
<td>Quasi money</td>
<td>15.8</td>
<td>8.9</td>
<td>6.4</td>
<td>2.9</td>
<td>1.9</td>
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<tr>
<td>Net domestic assets of the banking system 3/</td>
<td>5.2</td>
<td>5.5</td>
<td>-1.7</td>
<td>7.2</td>
<td>0.1</td>
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<td>Net credit to the public sector</td>
<td>-6.5</td>
<td>2.1</td>
<td>1.9</td>
<td>0.3</td>
<td>3.2</td>
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<td>Credit to the private sector</td>
<td>8.8</td>
<td>11.5</td>
<td>8.0</td>
<td>2.1</td>
<td>2.6</td>
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<tr>
<td>Other assets (net) 4/</td>
<td>2.8</td>
<td>-8.1</td>
<td>-11.6</td>
<td>4.8</td>
<td>-5.8</td>
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<tr>
<td>Liabilities to the private sector (in percent of GDP)</td>
<td>66.1</td>
<td>65.0</td>
<td>69.8</td>
<td>69.6</td>
<td>68.5</td>
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(12-month percentage change, unless otherwise indicated)

Balance of payments

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<tr>
<td>Current account balance 5/</td>
<td>-94.5</td>
<td>-72.2</td>
<td>-28.2</td>
<td>-41.0</td>
<td>-42.5</td>
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<tr>
<td>Merchandise trade balance</td>
<td>-119.9</td>
<td>-127.4</td>
<td>-92.6</td>
<td>-109.8</td>
<td>-110.3</td>
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<tr>
<td>Exports</td>
<td>50.1</td>
<td>49.6</td>
<td>31.8</td>
<td>45.7</td>
<td>42.2</td>
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<tr>
<td>Imports</td>
<td>170.0</td>
<td>177.1</td>
<td>144.4</td>
<td>155.6</td>
<td>152.5</td>
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<tr>
<td>Services and transfers (net)</td>
<td>25.4</td>
<td>55.3</td>
<td>64.4</td>
<td>68.8</td>
<td>67.8</td>
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Of which

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<tr>
<td>Interest</td>
<td>-4.0</td>
<td>-5.6</td>
<td>-7.9</td>
<td>-9.0</td>
<td>-9.0</td>
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<tr>
<td>Tourist receipts</td>
<td>73.2</td>
<td>76.5</td>
<td>75.3</td>
<td>80.2</td>
<td>78.4</td>
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Capital and financial account

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<tr>
<td>Foreign direct investment</td>
<td>89.0</td>
<td>56.1</td>
<td>29.2</td>
<td>31.9</td>
<td>32.1</td>
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<tr>
<td>Portfolio investment</td>
<td>-0.9</td>
<td>6.9</td>
<td>-4.1</td>
<td>1.6</td>
<td>1.4</td>
</tr>
<tr>
<td>Errors and emissions</td>
<td>-5.0</td>
<td>13.3</td>
<td>14.1</td>
<td>-20.3</td>
<td>0.0</td>
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</table>

Exports and services in percent of GDP

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<tr>
<td>Exports</td>
<td>49.4</td>
<td>53.0</td>
<td>53.0</td>
<td>50.8</td>
<td>47.6</td>
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<tr>
<td>Imports</td>
<td>72.2</td>
<td>73.7</td>
<td>61.3</td>
<td>61.5</td>
<td>58.8</td>
</tr>
<tr>
<td>Merchandise exports in U.S. dollars (annual percentage change)</td>
<td>-29.7</td>
<td>-21.6</td>
<td>-8.4</td>
<td>-11.8</td>
<td>-11.8</td>
</tr>
<tr>
<td>Merchandise imports in U.S. dollars (annual percentage change)</td>
<td>5.9</td>
<td>-1.0</td>
<td>4.3</td>
<td>-11.6</td>
<td>-7.8</td>
</tr>
<tr>
<td>Terms of trade (annual percentage change)</td>
<td>-2.9</td>
<td>-10.7</td>
<td>-4.7</td>
<td>2.6</td>
<td>1.3</td>
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<tr>
<td>Real effective exchange rate (c.o.e. percentage change) 6/</td>
<td>-1.1</td>
<td>-0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>-2.8</td>
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Public debt

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<tr>
<td>Total public sector debt, in percent of GDP 7/8/</td>
<td>46.9</td>
<td>65.5</td>
<td>67.3</td>
<td>67.1</td>
<td>72.3</td>
</tr>
<tr>
<td>Outstanding public internal debt, in percent of GDP</td>
<td>31.6</td>
<td>48.4</td>
<td>48.0</td>
<td>49.8</td>
<td>48.9</td>
</tr>
<tr>
<td>Public debt service ratio in percent of exports of goods and services 2/</td>
<td>5.6</td>
<td>6.7</td>
<td>5.9</td>
<td>6.7</td>
<td>6.6</td>
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Of which:

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<tr>
<td>Interest 2/</td>
<td>2.1</td>
<td>3.1</td>
<td>2.5</td>
<td>3.4</td>
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IMF data (as of November 30, 2002)

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<tr>
<td>Intervention currency and rate</td>
<td>U.S. dollar/ECS2.70=US$1</td>
</tr>
<tr>
<td>Quota</td>
<td>SDR 8.3 million</td>
</tr>
<tr>
<td>Outstanding purchases and loans</td>
<td>SDR 7.8 million</td>
</tr>
<tr>
<td>Special Drawing Rights Department</td>
<td>none</td>
</tr>
<tr>
<td>Cumulative SDR allocation</td>
<td>SDR 0.35 million</td>
</tr>
<tr>
<td>Holdings of SDRs</td>
<td>SDR 0.02 million</td>
</tr>
</tbody>
</table>

Sources: St. Vincent and the Grenadines authorities; Eastern Caribbean Central Bank; World Bank; and Fund staff estimates and projections.

1/ The public finance figures quoted here are on cash basis, except for interest payments (accrued basis).
2/ The government has sought a moratorium on Otley Hall shipyard debt pending an amicable settlement on issues under dispute with the creditors.
3/ In relation to banking system liabilities to the private sector at the beginning of the period.
4/ Includes net credit to nonbank financial institutions and net unclassified assets.
5/ Includes official transfers.
6/ The 2002 figure is for end-October.
7/ The public sector net of NIS borrowings, e.g., government and nonfinancial public sector.
8/ The 2001 Actuarial Valuation reports that the NIS is solvent until 2016 at the current 6 percent contribution rate.
I. Medium Term Prospects of the Banana Industry in St. Vincent and the Grenadines

A. Introduction

1. The banana industry of St. Vincent and the Grenadines (VCT) has been facing tremendous challenges in recent years as competition in the international market intensifies. Banana output has declined from a peak of some 80,000 tons in the early 1990s to the current level of 31,000 tons. While the government and development partners (e.g., the European Union (EU)) have assisted in restructuring the industry, the elimination of existing preferential arrangements in the EU market by the end of 2005 poses questions to the viability of the industry.

2. This note reviews the experience of the banana industry in recent years, especially recent efforts in restructuring the Banana Growers Association (BGA), and discusses the prospects and options for the industry to stay viable post 2005. It also discusses the social impact of a further decline of the banana industry on the rest of the economy.

B. Decline of the Banana Sector in the 1990s

3. The banana industry has been a vital sector to the VCT economy. Latest available estimates show that about 40 percent of land-holding farmers grow bananas and about 50 percent of agricultural land that grows permanent crops is used for banana production. Banana exports account for about half of total exports and 90 percent of exports to EU. Some also estimate that about 60 percent of the population is dependent on banana production.

4. Banana production has been in decline in most of the 1990s. Banana production peaked in 1990 at around 80,000 tons from around 18,000 tons in 1980 (Fig. 1 and Table 1). This was mainly achieved by more intensive use of fertilizers and an increase in plantation acreage. However, production has dropped steadily from 1993 after a common marketing structure was established in the single European market. The Windward Islands banana industry (including St. Lucia, St. Vincent and the Grenadines, Dominica, and Grenada) has historically relied on guaranteed market access in the UK which paid above free market prices before 1993, and in the EU market through preferential trade arrangements of the so called EU Banana Regime after 1993. The EU Banana Regime was challenged both inside and outside the EU after 1993 (see box). The increased competition from Latin American

---

1 Prepared by Yan Sun.


3 "The Restructuring of the Banana Industry in St. Lucia and the Windward Islands," St. Lucia—Selected Issues and Statistical Appendix, IMF country report 02/14 (2002), contains a very useful review of the changes in the EU banana regime, as well as a good description of the WI banana industry.
5. The banana industry has responded to increased competition by efforts to increase yield, to improve quality of the fruit, and to restructure the organization of the industry in recent years. These efforts are spearheaded by the government and are assisted by the EU. The increase in irrigated areas has helped in leveling out production especially in the drier months, and also contributed to the improvement in the fruit quality and consistency. Banana production seemed to have stabilized around a core group of farmers as the number of banana farmers declined from 5,667 in 1996 by about half to around 2,600 in 2000. One of the main initiatives to improve quality is the certification program where farmers who meet certain production conditions are certified to produce higher quality bananas. Currently certified farmers account for about 90 percent of production.

6. As an integral part of the government’s strategy to restructure the banana industry, the Banana Growers’ Association (BGA) was restructured in 2001. The BGA is an industry cooperative with the government and banana farmers as its main shareholders. The BGA has traditionally provided many services to banana farmers including providing inputs, credit for inputs, disease control, extension service and other production support.

4 These include Ecuador, Costa Rica, Colombia, Guatemala, Panama, Honduras, Nicaragua, and Venezuela.
reception, loading and selling to the marketing agency—Windward Island Banana Development and Exporting Company (WIBDECO). BGA’s restructuring is aimed at increasing the efficiency of the association through reducing administrative costs and providing better services to banana farmers by streamlining services offered by the BGA. After the restructuring, the BGA now focuses on production management, certification, pest control, price negotiations with the WIBDECO and distribution of inputs to farmers on a cash basis—farmers secure credit from financial institutions by themselves—and has relinquished other functions to the WIBDECO. The latter is responsible for reception, loading, marketing (both regionally and internationally) of banana and non-banana products, bulk purchasing of inputs on behalf of the BGA to be passed on to the farmers. For its reduced services, BGA’s fee has been reduced. The Ministry of Agriculture is responsible for extension services.

7. BGA’s restructuring has begun to bear some fruits. The restructuring has allowed the farmers to be more involved in commercial activities such as securing credits for inputs, arranging the transportation of their produce etc. Through a mechanism of distributing quotas for premium grade bananas, the BGA has also increased incentives for farmers to improve the quality and consistency of their produce. Preliminary results showed that the BGA has improved its financial status since the restructuring. However, there is still scope to further commercialize many of its functions.

C. Prospects of the Banana Industry post-2005

8. The protection afforded to the African, Caribbean, and Pacific (ACP) banana producers in the EU market is set to expire by the end of 2005 at the latest. The quota will be replaced with a tariff only system in 2006. While the current EU commitment has reduced the uncertainty caused by the trade disputes, the viability of the industry is now in serious question post-2005.

9. The loss of preferential trade arrangements will deal a serious blow to the banana industry in the Windward Islands. It will face a direct loss of subsidies and more intense competition from Latin American producers (so called “dollar producers”). It is estimated that the subsidy element implicit in the EU guaranteed market represents about one-fifth of the total value of banana exports.\(^5\) Competition from Latin American producers will be a major threat to the Windward Island banana industry (including St. Vincent). Low production yields (average six to eight tons per acre per year) and high wage costs ($US11 per day) of Windward Island producers compare very unfavorably with the Latin American producers who have much higher yields (15 tons per acre per year) and lower wages ($US4 per day).\(^6\) It is expected that Windward Islands bananas would only retain a niche market


\(^6\) These figures are from the Selected Issues paper on St. Lucia quoted in footnote 2.
share in the EU from its traditional customers. The VCT producers will have to compete with producers from the other islands for a share of this reduced market.

10. **The options available to the industry to remain viable are very limited and difficult. One option is to increase the yield to the Latin American producers’ level.**\(^7\) Currently only a very small number of farmers who have access to irrigation manage to have an average yield above 15 tons per acre. For example, in the Langley Park Irrigation Project, only about 6 percent of the farmers managed to have an average yield above 15 tons per acre in 1999.\(^8\) To almost double the yield in the next few years is going to be a very tough challenge. The potential to **create demand through banana products** (such as banana cakes, chips etc.) remains to be realized.

11. **Another option is to diversify into organic banana production.** Demand for organic bananas has grown rapidly in recent years and organic bananas fetch higher prices than conventional bananas. However, there are stringent production requirement that growers have to meet. For example, the land has to be free of pesticides. In cases where chemicals such as fertilizers and pesticides have been applied to the land, it will require 3 to 5 years for the residues to decompose. During this period, the land would have to be fallow. Given that most of the country’s agricultural land—particularly land used for banana production—has some degree of pesticide usage, to meet this requirement would be very difficult economically without large-scale financial support in the transition period. Also, bananas are susceptible to disease. While the BGA has started a small project for organic banana production, wide-scale adoption of organic banana production in the next 3-5 years is unfeasible.

12. **In the next few years, banana production is most likely going to revolve around a core group of farmers if the industry is to remain viable.** A sizable group of farmers—mostly small scale—will either not be able to increase the yield level sufficiently to remain competitive or have the financial resources to tide themselves in the transition period to meet the requirements for organic production. Recent trends have already suggested that a large number of farmers have left the banana sector, and a core group of producers is emerging as evidenced by the certification program. How this process will continue to evolve remains to be seen. Many successful farmers out of this process are expected to be able to deal directly with the marketing organization such as the WIBDECO as in many other developed countries. The role of the BGA will further evolve as the need for its intermediary and supporting function diminishes.

\(^7\) Even this would not be sufficient to overcome the high wage costs of the Caribbean producers.

D. Economic and Social Impact of a Declining Banana Sector

13. The decline of the banana sector will have a serious adverse economic and social impact. The banana sector, although much diminished now compared to its peak in the early 1990s, continues to be a socially and economically important sector to the economy. Its further decline will most likely increase unemployment and poverty—especially in the rural areas—and put pressure on the social safety net. The prospect of a large-scale increase in rural unemployment (though most likely hidden) and rural poverty will be of great concern to policy makers and development partners.

E. Conclusion

14. The medium term prospects of the banana industry of St. Vincent and the Grenadines remain bleak. A vital sector to the economy, which has experienced significant decline in the 1990s, the viability of the banana industry is now threatened by the loss of preferential trade arrangements and increased competition. The options available to the industry are limited and pose difficult challenges. It is likely that the sector, to be viable post 2005, would revolve around a core group of competitive producers on a much smaller scale. The further decline of the banana sector will likely increase unemployment and poverty. Hopefully, as the experiences of the 1990s show, this painful process could be mitigated by further development of other sectors, including tourism.
Box 1.1 The EU Banana Regime—A Timeline

1. Before 1993, the UK had provided preferential access for bananas from its traditional suppliers in the Commonwealth Caribbean. Certain other Commonwealth countries also operated restricted national markets for the benefit of domestic producers or their own traditional suppliers in African, Caribbean and Pacific (ACP) countries.

2. On July 1993, the Single Market in bananas was established in the EU, replacing these national arrangements, completing and fulfilling the EU’s obligation to ACP countries under Protocol 5 of the Lome Convention. The internal regime for the banana sector consists of quality standards, compensatory aid for EU production and restructuring incentives. External trade arrangements, based on a tariff quota system, were introduced at the same time as the internal regime. Following a ruling by the World Trade Organization in 1997 that certain aspects of the external regime were incompatible with world trade rules, an amended regime was introduced from January 1, 1999.

3. However, the revised arrangements were also challenged in the WTO, by Ecuador and the US. The WTO Panel ruled in their favor on 12 April 1999, and also authorized US trade retaliation totaling $191.4 million. The WTO Dispute Settlement Panel ruled in March 2000 that Ecuador may also impose sanctions on the EU, worth $201.6 million a year.

4. The European Commission issued a further proposal in November 1999 and continued its negotiations with interested parties to find a satisfactory solution. In October 2000, the Commission put forward a proposal for transitional quota regime and indicated that the quotas would be managed by the First Come, First Served (FCFS) system. The European Parliament adopted its opinion on December 14, 2000.

5. On April 11, 2001, an understanding was reached between the Commission and the US, which would allow the quotas to be managed on the basis of historical reference periods. This was followed by a similar understanding with Ecuador (the largest supplier of bananas to the EU). On the basis of these understandings, new arrangements are to be introduced in two phases. Phase I commenced on July 1, with the quotas as set out in the Council Regulation. Phase II (commenced on January 1, 2002) will transfer 100,000 tonnes from Quota C to Quota B and will make Quota C exclusive to the ACP; the Commission's new proposal would bring Phase II into effect. The waivers to Articles I and XIII of the GATT to implement Phase II were agreed by members of the WTO on November 14.

6. The new arrangements are due to last until no later than 2006, when the banana regime is due to move to a tariff only arrangement.

Table 1.1. Windwards’ Banana Production by Country, 1980 – 2001

<table>
<thead>
<tr>
<th>Year</th>
<th>Dominica</th>
<th>St. Lucia</th>
<th>St. Vincent and the Grenadines</th>
<th>Grenada</th>
<th>Total Windwards</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tons</td>
<td>%</td>
<td>Tons</td>
<td>%</td>
<td>Tons</td>
</tr>
<tr>
<td>1980</td>
<td>7,606</td>
<td>11.2</td>
<td>29,462</td>
<td>43.3</td>
<td>18,901</td>
</tr>
<tr>
<td>1981</td>
<td>26,889</td>
<td>24.0</td>
<td>43,720</td>
<td>39.1</td>
<td>29,900</td>
</tr>
<tr>
<td>1982</td>
<td>27,236</td>
<td>25.6</td>
<td>42,923</td>
<td>40.3</td>
<td>26,284</td>
</tr>
<tr>
<td>1983</td>
<td>28,927</td>
<td>24.2</td>
<td>54,338</td>
<td>45.4</td>
<td>27,576</td>
</tr>
<tr>
<td>1984</td>
<td>31,639</td>
<td>22.8</td>
<td>65,610</td>
<td>47.3</td>
<td>33,011</td>
</tr>
<tr>
<td>1985</td>
<td>34,694</td>
<td>21.7</td>
<td>83,533</td>
<td>52.1</td>
<td>41,211</td>
</tr>
<tr>
<td>1986</td>
<td>51,707</td>
<td>24.5</td>
<td>112,540</td>
<td>53.4</td>
<td>38,450</td>
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<td>1987</td>
<td>65,604</td>
<td>32.2</td>
<td>93,023</td>
<td>45.6</td>
<td>36,581</td>
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<tr>
<td>1988</td>
<td>74,194</td>
<td>26.3</td>
<td>135,727</td>
<td>48.1</td>
<td>63,072</td>
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<td>1989</td>
<td>50,856</td>
<td>20.2</td>
<td>126,634</td>
<td>50.3</td>
<td>65,663</td>
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<tr>
<td>1990</td>
<td>57,867</td>
<td>20.5</td>
<td>135,367</td>
<td>48.0</td>
<td>81,155</td>
</tr>
<tr>
<td>1991</td>
<td>55,844</td>
<td>24.3</td>
<td>100,870</td>
<td>43.9</td>
<td>63,407</td>
</tr>
<tr>
<td>1992</td>
<td>59,220</td>
<td>21.2</td>
<td>135,291</td>
<td>48.4</td>
<td>78,779</td>
</tr>
<tr>
<td>1993</td>
<td>55,946</td>
<td>23.1</td>
<td>122,927</td>
<td>50.7</td>
<td>58,688</td>
</tr>
<tr>
<td>1994</td>
<td>43,046</td>
<td>25.4</td>
<td>90,909</td>
<td>53.7</td>
<td>30,925</td>
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<tr>
<td>1995</td>
<td>33,366</td>
<td>17.2</td>
<td>105,658</td>
<td>54.6</td>
<td>50,083</td>
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<tr>
<td>1996</td>
<td>39,956</td>
<td>20.9</td>
<td>105,547</td>
<td>55.1</td>
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<tr>
<td>1997</td>
<td>34,911</td>
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<td>71,397</td>
<td>52.0</td>
<td>31,021</td>
</tr>
<tr>
<td>1998</td>
<td>28,640</td>
<td>21.9</td>
<td>73,220</td>
<td>55.9</td>
<td>39,886</td>
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<td>1999</td>
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<td>21.2</td>
<td>65,196</td>
<td>49.8</td>
<td>37,376</td>
</tr>
<tr>
<td>2000</td>
<td>28,241</td>
<td>20.0</td>
<td>70,282</td>
<td>49.7</td>
<td>42,100</td>
</tr>
<tr>
<td>2001</td>
<td>18,231</td>
<td>21.5</td>
<td>34,044</td>
<td>40.1</td>
<td>32,100</td>
</tr>
</tbody>
</table>

Source: Windward Islands Banana Development and Exporting Company (WIBDECO)
II. ST. VINCENT AND THE GRENADINES: LEGISLATION GOVERNING THE OFFSHORE FINANCIAL SECTOR

The first offshore laws establishing St. Vincent and the Grenadines as an offshore financial center were passed in 1976. In 1996, a new and comprehensive legislative package was introduced to govern the operations of the offshore financial sector in St. Vincent and the Grenadines. Against a backdrop of growing international concerns about the use of offshore financial centers (OFCs) as a haven for money laundering and the financing of terrorism, St. Vincent and the Grenadines has moved expeditiously since end-2000 to strengthen the legislative framework governing the offshore financial sector in an effort to comply with international best practices. The main Acts that have been passed or amended within the past year in respect of money laundering and the financing of terrorism are the International Banking Act, the International Business Companies Act, the International Trust Act, the Proceeds of Crime and Money Laundering (Prevention) Act, the Financial Intelligence Unit Act, the Exchange of Information Act, and the United Nations (Anti-Terrorism) Act.

- **The International Banks Amendment Act No. 30, 2002**, provides for all banking applications as well as applications for the transfer of shares to be forwarded by the Offshore Finance Authority (OFA) to the ECCB for a recommendation. This amendment provides also that no companies with bearer shares may be eligible to own banks.

- **The International Banks Amendment Regulations No. 31, 2002**, Section 4 requires the identification of the beneficial owners of all accounts, while Section 10 requires that the beneficial owners of all existing anonymous accounts be disclosed by January 21, 2003.

- **The International Business Companies Amendment Act, No. 26, 2002** provides for the registration of bearer shares.

- **The International Trust Amendment Act, No. 27, 2002** makes it an obligation of the Registered Trustee to know and keep a record of the beneficial owner(s), the other trustees, the protector (if any), and the settlor of the Trust. Under this amendment, also the Registrar of Trusts is empowered to require any information from the Registered Trustee about a Trust at any time.

- **The Proceeds of Crime and Money Laundering (Prevention) Act, No. 39, 2001** criminalizes the laundering of the proceeds of serious crimes, and creates an obligation to report suspicious transactions to the Financial Intelligence Unit. Under this Act, amended in 2002, the definition of suspicious activity was broadened, and

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9 Prepared by Carlene Francis.
the list of regulated institutions was significantly expanded to include a wide range of financial and nonfinancial institutions, and relevant business entities. The PCML(P) Act offers protection against civil and criminal liability in respect of the reporting of suspicious transitions, and makes provision for the freezing, seizing, and confiscation of cash proceeds of crime.

- **The Financial Intelligence Unit Act 2001**, amended in 2002 (Act No. 24 of 2002), provided for the setting up of the Financial Intelligence Unit (FIU), which is responsible, *inter alia*, for informing all regulated institutions of their obligations under the PCML(P) Act, and for supervising the standards imposed by the PCML(P). Under subsequent amendments in 2002, the FIU is empowered to request information from financial institutions or relevant businesses for the purposes of investigating an offence, a suspected offence, or a suspicious transaction report. The FIU may also share such information with foreign FIUs.

- **The Exchange of Information Act No. 29 of 2001** repealed the Confidential Relationships Preservation Act, which was regarded as an obstacle to international cooperation. Under amendment No. 29 of 2002, mechanisms are put in place for the sharing of information between regulators locally, and with foreign regulatory authorities.

The offshore financial sector has contracted significantly over the years as the regulatory and supervisory environment tightened in line with international standards. This notwithstanding, the authorities are of the view that the medium term prospects for the sector are good, and are looking at other niche areas with potential for growth, such as, offshore insurance. On prospects for the removal of St. Vincent and the Grenadines from the FATF's list of noncooperative countries and territories in the fight against money laundering, the authorities remain hopeful. A plan for the implementation of new and amended legislation has been submitted to the FATF, in accordance with standard procedures, and the government is working closely with the FATF with a view to addressing satisfactorily any and all outstanding issues.
<table>
<thead>
<tr>
<th>Concerns</th>
<th>OECD</th>
<th>FATF</th>
<th>Actions Taken</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. No legal mechanism for the exchange of tax information with other</td>
<td>1. No</td>
<td>1. Taxation treaties between St. Vincent and the Grenadines and CARICOM countries have been in place for some time now. In February 2002, St</td>
<td>Anti-money laundering guidelines were issued to all offshore financial institutions in September 2002. The National Anti-Money Laundering Committee (NAMLC), established under the Proceeds of Crime and Money Laundering Prevention Act (PCMLP), will issue bulletins from time to time to supplement the Guidance Notes. These Notes as well as the money laundering laws and regulations are available on the website, <a href="http://www.stvincent">www.stvincent</a> offshore.com.</td>
</tr>
<tr>
<td>countries.</td>
<td>anti-</td>
<td>Vincent and the Grenadines formally committed itself to the OECD’s principles of transparency and exchange of information in respect of tax</td>
<td>matters. The country was removed from the OECD list of Harmful Tax Havens in March 2002.</td>
</tr>
<tr>
<td></td>
<td>money</td>
<td>matters. The country was removed from the OECD list of Harmful Tax Havens in March 2002.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>laundering guidelines were issued to all offshore financial institutions in September 2002. The National Anti-Money Laundering Committee (NAMLC), established under the Proceeds of Crime and Money Laundering Prevention Act (PCMLP), will issue bulletins from time to time to supplement the Guidance Notes. These Notes as well as the money laundering laws and regulations are available on the website, <a href="http://www.stvincent">www.stvincent</a> offshore.com.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>regulations or guidelines in place for offshore financial institutions.</td>
<td>2a. Section 4 of the International Banks Amendment Act No. 30, 2002, requires the identification of the beneficial owners of all accounts. Section 10 of the Regulations requires that the beneficial owners of all existing anonymous accounts be disclosed to the OFA by January 21, 2003.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2. Existence of bearer shares for nonbank international business companies (IBC).</td>
<td>2b. The International Business Companies Amendment Act No. 26, 2002, provides for the registration of bearer shares.</td>
<td>2. Under the Proceeds of Crime and Money Laundering Regulations (the Regulations) 2002, regulated institutions (expanded significantly to include all registered agents and other nonfinancial institutions) are required to establish and maintain identification and record keeping procedures, and continuous verification of accounts.</td>
</tr>
<tr>
<td></td>
<td>2. No customer identification or record keeping requirements or procedures with regard to international banks.</td>
<td>3. Resources allocated to supervision very limited.</td>
<td>3a. Over the past year, the OFA has increased its staff to 14 from 12. 4 of which are supervision-related.</td>
</tr>
<tr>
<td></td>
<td>3. No requirement for nonfinancial institutions to report beneficial ownership information to authorities.</td>
<td>3b. All regulated institutions are required to disclose the beneficial owners of all existing anonymous accounts to the OFA by January 21, 2003.</td>
<td>3b. In October 2001, St. Vincent and the Grenadines signed an agreement with the ECCB, under which the Bank will review new applicants for licenses, and conduct joint on-site inspection of banks with the OFA.</td>
</tr>
<tr>
<td></td>
<td>3. Resources allocated to supervision very limited.</td>
<td>3c. The International Bank Amendment Act, No. 30, 2003, formalized the supervisory role of the ECCB in the supervision of offshore banks. The amendment provides for all banking applications as well as applications for a transfer of shares to be forwarded by the OFA to the ECCB for a recommendation.</td>
<td>3c. The International Bank Amendment Act, No. 30, 2003, formalized the supervisory role of the ECCB in the supervision of offshore banks. The amendment provides for all banking applications as well as applications for a transfer of shares to be forwarded by the OFA to the ECCB for a recommendation.</td>
</tr>
</tbody>
</table>

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10 This is an update of Annex II, included in Recent Economic Developments SM/00/213 dated October 12, 2000, page 60.
<table>
<thead>
<tr>
<th>Concerns</th>
<th>OECD</th>
<th>FATF</th>
<th>Actions Taken</th>
</tr>
</thead>
<tbody>
<tr>
<td>4. Nonfinancial institutions are not required to file accounts nor have their accounts audited.</td>
<td>4. Licensing and registration requirements for financial institutions are rudimentary.</td>
<td>4. Licensing and registration requirements are in place under the International Banks Act and Regulations, the International Business Companies Act, the Mutual Funds Act and Regulations, and the International Insurance Act and Regulations.</td>
<td>5a. Section 46(3) of the PCMLP 2001 requires all regulated institutions to report suspicious transactions to the Financial Intelligence Unit.</td>
</tr>
<tr>
<td>5. The trustee need not register or otherwise disclose the settler and beneficiaries to the authorities.</td>
<td>5. No system in place for the reporting of suspicious transactions.</td>
<td>5. Under the International Trust Amendment Act, No. 27, 2002, an international trust is obligated to keep a record of the beneficial owners, other trustees, the protector (if any), and the settler of the Trust.</td>
<td>5b. The Amendment to the PCMLP, No. 25, 2002 broadened the definition of suspicious activity.</td>
</tr>
<tr>
<td>6. International judicial assistance is limited to situations where proceedings are commenced against a named defendant in a foreign jurisdiction.</td>
<td>6. The Exchange of Information Act, No. 29, 2002, which repealed the Confidential Relationships Preservation Act, provides for the sharing of information between local regulatory authorities and foreign regulatory authorities.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Offshore Finance Authority (OFA).
Table 1. St. Vincent and the Grenadines: Selected Price and Production Indicators

<table>
<thead>
<tr>
<th></th>
<th>1998</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>(In millions of Eastern Caribbean dollars)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nominal GDP (at market prices)</td>
<td>859.4</td>
<td>892.7</td>
<td>906.0</td>
<td>941.0</td>
<td>973.5</td>
</tr>
<tr>
<td>Real GDP (at constant 1990 factor cost)</td>
<td>579.9</td>
<td>600.8</td>
<td>612.9</td>
<td>614.3</td>
<td>618.7</td>
</tr>
<tr>
<td>(Annual percentage change)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nominal GDP (at market prices)</td>
<td>7.7</td>
<td>3.9</td>
<td>1.5</td>
<td>3.9</td>
<td>3.5</td>
</tr>
<tr>
<td>Real GDP (at factor cost)</td>
<td>5.7</td>
<td>3.6</td>
<td>2.0</td>
<td>0.2</td>
<td>0.7</td>
</tr>
<tr>
<td>Agriculture, forestry and fishing</td>
<td>8.3</td>
<td>-3.8</td>
<td>6.6</td>
<td>-7.2</td>
<td>2.9</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>-5.6</td>
<td>-0.9</td>
<td>-9.4</td>
<td>-1.8</td>
<td>-8.0</td>
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<td>Electricity and water</td>
<td>7.5</td>
<td>8.8</td>
<td>6.1</td>
<td>11.2</td>
<td>4.0</td>
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<td>Construction</td>
<td>13.8</td>
<td>-4.1</td>
<td>-13.5</td>
<td>7.1</td>
<td>5.0</td>
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<tr>
<td>Wholesale and retail trade</td>
<td>10.0</td>
<td>8.0</td>
<td>7.7</td>
<td>3.9</td>
<td>2.0</td>
</tr>
<tr>
<td>Hotels and restaurants</td>
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<td>9.1</td>
<td>6.3</td>
<td>-3.0</td>
<td>-10.8</td>
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<td>Transport</td>
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<td>4.1</td>
<td>1.3</td>
<td>0.4</td>
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<td>Communications</td>
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<td>19.6</td>
<td>9.2</td>
<td>-12.3</td>
<td>-1.6</td>
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<tr>
<td>Banks and insurance</td>
<td>3.6</td>
<td>11.0</td>
<td>5.4</td>
<td>4.5</td>
<td>5.1</td>
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<td>Government services</td>
<td>2.3</td>
<td>-0.2</td>
<td>2.1</td>
<td>2.7</td>
<td>2.5</td>
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<tr>
<td>GDP deflator (at factor cost)</td>
<td>2.7</td>
<td>0.0</td>
<td>-0.2</td>
<td>2.6</td>
<td>1.7</td>
</tr>
<tr>
<td>Consumer prices (end of period)</td>
<td>3.3</td>
<td>-1.8</td>
<td>1.4</td>
<td>-0.6</td>
<td>1.0</td>
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<tr>
<td>Consumer prices (period average)</td>
<td>2.1</td>
<td>1.0</td>
<td>0.2</td>
<td>0.8</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Sources: Ministry of Finance and Planning; and Fund staff estimates and projections.
Table 2. St. Vincent and the Grenadines: GDP by Type of Expenditure at Current Prices

<table>
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<th></th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2001</td>
<td>2002</td>
</tr>
<tr>
<td>(In millions of Eastern Caribbean dollars)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumption expenditure</td>
<td>801</td>
<td>768</td>
<td>734</td>
<td>765</td>
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<td>-1.2</td>
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<td>3.9</td>
<td>1.5</td>
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Sources: Ministry of Finance and Planning; and Fund staff estimates and projections.
### Table 3. St. Vincent and the Grenadines: GDP by Economic Activity at Current Prices

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(In percent of GDP)

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<tr>
<td>Agriculture</td>
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<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
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Sources: Ministry of Finance and Planning; and Fund staff estimates and projections.

1/ See Table 5 on the generation and consumption of electricity.
Table 4. St. Vincent and the Grenadines: Selected Data on Banana Prices and Production

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<td>19,498</td>
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<td>7.5</td>
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<td>Quality (Southampton PUWS) 3/</td>
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(Annual percentage change)

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<td>-1.5</td>
<td>-12.7</td>
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Sources: Banana Growers Association; the Central Statistical Office; and Fund staff estimates and projections.

1/ Volume data according to the Central Statistical Office.
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

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<td>41,829</td>
<td>43,942</td>
</tr>
<tr>
<td>Industrial</td>
<td>6,311</td>
<td>5,860</td>
<td>6,293</td>
<td>6,963</td>
<td>7,704</td>
</tr>
<tr>
<td>Street lighting</td>
<td>2,075</td>
<td>2,168</td>
<td>2,160</td>
<td>2,256</td>
<td>2,356</td>
</tr>
<tr>
<td>Other</td>
<td>2,235</td>
<td>2,311</td>
<td>1,932</td>
<td>1,868</td>
<td>1,806</td>
</tr>
<tr>
<td>Transmission loss</td>
<td>8,375</td>
<td>9,325</td>
<td>9,322</td>
<td>10,274</td>
<td>11,323</td>
</tr>
<tr>
<td>Number of consumers</td>
<td>27,687</td>
<td>28,615</td>
<td>30,172</td>
<td>31,179</td>
<td>32,220</td>
</tr>
<tr>
<td>Electricity consumption per consumer</td>
<td>3</td>
<td>3</td>
<td>3</td>
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</table>

(In thousands of kwh)

<table>
<thead>
<tr>
<th></th>
<th>1998</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
</tr>
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<tbody>
<tr>
<td>Total generated and consumed</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
<tr>
<td>Commercial</td>
<td>41.7</td>
<td>35.8</td>
<td>36.2</td>
<td>36.0</td>
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<tr>
<td>Domestic</td>
<td>36.0</td>
<td>42.2</td>
<td>42.7</td>
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<tr>
<td>Industrial</td>
<td>7.4</td>
<td>6.5</td>
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<tr>
<td>Street lighting</td>
<td>2.4</td>
<td>2.4</td>
<td>2.3</td>
<td>2.3</td>
<td>2.3</td>
</tr>
<tr>
<td>Other</td>
<td>2.6</td>
<td>2.6</td>
<td>2.1</td>
<td>1.9</td>
<td>1.7</td>
</tr>
<tr>
<td>Transmission loss</td>
<td>9.8</td>
<td>10.4</td>
<td>10.0</td>
<td>10.4</td>
<td>10.8</td>
</tr>
</tbody>
</table>

(In percent of total)

Source: St. Vincent Electricity Services Limited (VINLEC).
Table 6. St Vincent and the Grenadines: Petroleum Consumption and Retail Prices 1/

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<tr>
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<th></th>
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<tbody>
<tr>
<td><strong>Gasoline</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumption</td>
<td>26,134</td>
<td>26,158</td>
<td>22,463</td>
<td>24,075</td>
<td>24,316</td>
</tr>
<tr>
<td>Retail price</td>
<td>0.3</td>
<td>0.4</td>
<td>0.6</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Diesel</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumption</td>
<td>36,221</td>
<td>36,021</td>
<td>35,295</td>
<td>41,001</td>
<td>41,411</td>
</tr>
<tr>
<td>Retail price</td>
<td>0.4</td>
<td>0.4</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Kerosene</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumption</td>
<td>531</td>
<td>530</td>
<td>363</td>
<td>479</td>
<td>484</td>
</tr>
<tr>
<td>Retail price</td>
<td>0.3</td>
<td>0.3</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Natural gas</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumption, 1000 kg</td>
<td>3,181</td>
<td>3,693</td>
<td>3,948</td>
<td>3,562</td>
<td>3,598</td>
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<tr>
<td>Retail price</td>
<td>1.0</td>
<td>1.1</td>
<td>1.5</td>
<td>1.4</td>
<td>1.4329</td>
</tr>
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</table>

(Annual percentage change in consumption)

<p>| | | | | | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Gasoline</td>
<td>34.1</td>
<td>0.1</td>
<td>-14.1</td>
<td>7.2</td>
<td>1.0</td>
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<tr>
<td>Diesel</td>
<td>30.1</td>
<td>-0.6</td>
<td>-2.0</td>
<td>16.2</td>
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<tr>
<td>Kerosene</td>
<td>22.1</td>
<td>-0.2</td>
<td>-31.5</td>
<td>32.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Natural gas</td>
<td>-11.7</td>
<td>16.1</td>
<td>6.9</td>
<td>-9.8</td>
<td>1.0</td>
</tr>
</tbody>
</table>

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)

<table>
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<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>0.5</td>
<td>3.6</td>
<td>-0.1</td>
<td>0.7</td>
<td>1.9</td>
</tr>
<tr>
<td>February</td>
<td>2.2</td>
<td>1.1</td>
<td>0.0</td>
<td>0.2</td>
<td>2.0</td>
</tr>
<tr>
<td>March</td>
<td>2.9</td>
<td>-0.2</td>
<td>0.4</td>
<td>1.0</td>
<td>1.8</td>
</tr>
<tr>
<td>April</td>
<td>2.3</td>
<td>2.1</td>
<td>-2.1</td>
<td>2.8</td>
<td>1.1</td>
</tr>
<tr>
<td>May</td>
<td>3.1</td>
<td>2.4</td>
<td>0.1</td>
<td>0.3</td>
<td>0.8</td>
</tr>
<tr>
<td>June</td>
<td>3.4</td>
<td>2.0</td>
<td>-0.5</td>
<td>0.2</td>
<td>1.2</td>
</tr>
<tr>
<td>July</td>
<td>1.0</td>
<td>2.5</td>
<td>0.1</td>
<td>1.1</td>
<td>0.0</td>
</tr>
<tr>
<td>August</td>
<td>1.4</td>
<td>1.5</td>
<td>0.5</td>
<td>0.7</td>
<td>0.9</td>
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<tr>
<td>September</td>
<td>1.2</td>
<td>0.8</td>
<td>1.4</td>
<td>1.3</td>
<td>0.5</td>
</tr>
<tr>
<td>October</td>
<td>2.1</td>
<td>-0.4</td>
<td>1.1</td>
<td>0.9</td>
<td>0.8</td>
</tr>
<tr>
<td>November</td>
<td>1.7</td>
<td>-1.0</td>
<td>0.1</td>
<td>1.7</td>
<td>0.6</td>
</tr>
<tr>
<td>December</td>
<td>3.3</td>
<td>-1.8</td>
<td>1.4</td>
<td>-0.6</td>
<td>1.0</td>
</tr>
<tr>
<td>Average</td>
<td>2.1</td>
<td>1.0</td>
<td>0.2</td>
<td>0.8</td>
<td>1.0</td>
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</table>

II. Wages

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Central government</td>
<td>3.5</td>
<td>3.5</td>
<td>3.5</td>
<td>3.5</td>
<td>0</td>
</tr>
<tr>
<td>Public enterprises 2/</td>
<td>3.4</td>
<td>3.5</td>
<td>3.5</td>
<td>3.5</td>
<td>3.0</td>
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<tr>
<td>Private sector</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Geest, and Cable and Wireless</td>
<td>5.0</td>
<td>4.0</td>
<td>3.0</td>
<td>4.0</td>
<td>4.0</td>
</tr>
</tbody>
</table>

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

2/ Represents range of wage adjustments in four major public enterprises.
<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(January 1981=100)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Food and beverages</td>
<td>59.8</td>
<td>173.2</td>
<td>170.7</td>
<td>165.7</td>
<td>166.8</td>
<td>165.8</td>
</tr>
<tr>
<td>Tobacco and alcohol</td>
<td>2.8</td>
<td>188.2</td>
<td>192.5</td>
<td>193.4</td>
<td>191.5</td>
<td>194.1</td>
</tr>
<tr>
<td>Clothing and footwear</td>
<td>7.7</td>
<td>174.4</td>
<td>185.2</td>
<td>169.5</td>
<td>169.9</td>
<td>170.0</td>
</tr>
<tr>
<td>Housing</td>
<td>6.3</td>
<td>260.7</td>
<td>358.4</td>
<td>358.3</td>
<td>358.4</td>
<td>358.5</td>
</tr>
<tr>
<td>Fuel and light</td>
<td>6.2</td>
<td>148.0</td>
<td>146.0</td>
<td>149.0</td>
<td>156.5</td>
<td>155.4</td>
</tr>
<tr>
<td>Furniture and domestic appliances</td>
<td>3.2</td>
<td>149.1</td>
<td>134.1</td>
<td>128.8</td>
<td>134.4</td>
<td>132.5</td>
</tr>
<tr>
<td>Household supplies</td>
<td>3.4</td>
<td>159.3</td>
<td>167.8</td>
<td>160.1</td>
<td>158.3</td>
<td>157.2</td>
</tr>
<tr>
<td>Transport and communication</td>
<td>3.7</td>
<td>215.3</td>
<td>214.9</td>
<td>245.6</td>
<td>247.2</td>
<td>249.5</td>
</tr>
<tr>
<td>Other 2/</td>
<td>6.9</td>
<td>233.0</td>
<td>243.8</td>
<td>243.1</td>
<td>261.6</td>
<td>252.6</td>
</tr>
</tbody>
</table>

(Percentage change)

| End of period                  |       |       |       |       |       |       |
| Food and beverages           | 0.8    | 3.3    | -1.8  | 1.4   | -0.7  |
| Tobacco and alcohol          | -1.0   | -1.4   | -2.9  | 0.7   | -0.6  |
| Clothing and footwear        | 0.3    | 2.3    | 0.5   | -1.0  | 1.3   |
| Housing                      | 6.9    | 6.2    | -8.5  | 0.3   | 0.1   |
| Fuel and light               | 0.0    | 37.5   | 0.0   | 0.0   | 0.0   |
| Furniture and domestic appliances | 3.8  | -10.1  | -4.0  | -4.3  | -1.4  |
| Household supplies           | 4.5    | 5.3    | 4.6   | -1.1  | -0.7  |
| Transport and communication  | -2.3   | -0.2   | 14.3  | 0.7   | 0.9   |
| Other 2/                     | 8.9    | 4.6    | -0.3  | 7.6   | -3.4  |

Source: Statistical Office, Central Planning Division.

1/ Including medical, education, recreation, personal, and miscellaneous.
### Table 9. St. Vincent and the Grenadines: Summary of Consolidated Public Sector Operations

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenue and grants</strong></td>
<td>383</td>
<td>395</td>
<td>412</td>
<td>447</td>
<td>470</td>
</tr>
<tr>
<td>Current revenue</td>
<td>362</td>
<td>377</td>
<td>397</td>
<td>417</td>
<td>453</td>
</tr>
<tr>
<td>Central government</td>
<td>240</td>
<td>256</td>
<td>281</td>
<td>272</td>
<td>296</td>
</tr>
<tr>
<td>National Insurance Scheme</td>
<td>25</td>
<td>27</td>
<td>50</td>
<td>33</td>
<td>34</td>
</tr>
<tr>
<td>Rest of the public sector</td>
<td>97</td>
<td>94</td>
<td>106</td>
<td>113</td>
<td>123</td>
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<tr>
<td>Capital revenue</td>
<td>6</td>
<td>5</td>
<td>5</td>
<td>13</td>
<td>1</td>
</tr>
<tr>
<td>Grants</td>
<td>14</td>
<td>13</td>
<td>16</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td><strong>Total expenditure 1/1</strong></td>
<td>393</td>
<td>451</td>
<td>469</td>
<td>461</td>
<td>528</td>
</tr>
<tr>
<td>Current expenditure 1/1</td>
<td>295</td>
<td>319</td>
<td>344</td>
<td>379</td>
<td>411</td>
</tr>
<tr>
<td>Central government 1/1</td>
<td>205</td>
<td>225</td>
<td>259</td>
<td>266</td>
<td>282</td>
</tr>
<tr>
<td>National Insurance Scheme</td>
<td>9</td>
<td>11</td>
<td>11</td>
<td>13</td>
<td>16</td>
</tr>
<tr>
<td>Rest of the public sector</td>
<td>81</td>
<td>93</td>
<td>94</td>
<td>100</td>
<td>113</td>
</tr>
<tr>
<td>Public investment</td>
<td>98</td>
<td>132</td>
<td>66</td>
<td>82</td>
<td>117</td>
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<tr>
<td>Central government</td>
<td>84</td>
<td>64</td>
<td>35</td>
<td>47</td>
<td>65</td>
</tr>
<tr>
<td>National Insurance Scheme</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>14</td>
<td>14</td>
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<tr>
<td>Rest of the public sector</td>
<td>14</td>
<td>68</td>
<td>50</td>
<td>21</td>
<td>46</td>
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<tr>
<td>Current account balance 1/1</td>
<td>67</td>
<td>57</td>
<td>53</td>
<td>38</td>
<td>42</td>
</tr>
<tr>
<td>Primary balance 1/1</td>
<td>12</td>
<td>-26</td>
<td>54</td>
<td>21</td>
<td>-22</td>
</tr>
<tr>
<td>Overall balance 1/1</td>
<td>-10</td>
<td>-56</td>
<td>2</td>
<td>-14</td>
<td>-58</td>
</tr>
<tr>
<td><strong>External (net)</strong></td>
<td>32</td>
<td>7</td>
<td>2</td>
<td>35</td>
<td>15</td>
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<tr>
<td>Drawings</td>
<td>55</td>
<td>21</td>
<td>23</td>
<td>51</td>
<td>29</td>
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<tr>
<td>Amortization</td>
<td>15</td>
<td>17</td>
<td>16</td>
<td>16</td>
<td>14</td>
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<tr>
<td>Domestic (net)</td>
<td>-22</td>
<td>49</td>
<td>5</td>
<td>-21</td>
<td>35</td>
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<tr>
<td>Banking system</td>
<td>-29</td>
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<td>11</td>
<td>2</td>
<td>21</td>
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<tr>
<td>Other</td>
<td>7</td>
<td>38</td>
<td>-17</td>
<td>-27</td>
<td>14</td>
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<tr>
<td>Implicit financing 1/1</td>
<td></td>
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<td>3</td>
<td>8</td>
</tr>
</tbody>
</table>

**In percent of GDP**

| Total revenue and grants       | 44.5  | 44.2  | 45.4  | 47.6       | 48.3      |
| Current revenue                | 42.1  | 42.2  | 43.8  | 44.4       | 46.5      |
| Central government             | 27.9  | 28.6  | 28.8  | 28.9       | 30.4      |
| National Insurance Scheme      | 2.9   | 3.0   | 3.3   | 3.5        | 3.5       |
| Rest of the public sector      | 11.3  | 10.5  | 11.7  | 12.0       | 12.7      |
| Capital revenue                | 0.7   | 0.6   | 0.6   | 1.4        | 0.1       |
| Capital grants                 | 1.7   | 1.4   | 1.1   | 1.6        | 1.7       |
| **Total expenditure 1/1**      | 45.7  | 50.5  | 45.1  | 49.0       | 54.3      |
| Current expenditure 1/1        | 34.3  | 35.8  | 37.9  | 40.3       | 42.2      |
| Central government 1/1         | 23.8  | 25.2  | 26.4  | 28.3       | 29.0      |
| National Insurance Scheme      | 1.1   | 1.2   | 1.2   | 1.4        | 1.6       |
| Rest of the public sector      | 9.4   | 9.3   | 10.3  | 10.7       | 11.6      |
| Public investment              | 11.4  | 14.7  | 7.2   | 8.7        | 12.1      |
| Central government             | 9.8   | 7.1   | 3.9   | 5.0        | 6.7       |
| National Insurance Scheme      | 0.0   | 0.0   | 0.0   | 1.5        | 0.6       |
| Rest of the public sector      | 1.6   | 7.6   | 3.3   | 2.3        | 4.7       |
| Current account balance 1/1    | 7.8   | 6.4   | 5.9   | 4.1        | 4.3       |
| Primary balance 1/1            | 1.4   | -2.9  | 3.7   | 2.3        | -2.3      |
| Overall balance 1/1            | -1.2  | -6.3  | 0.3   | -1.4       | -6.0      |
| **External (net)**             | 3.7   | 0.7   | 0.3   | 3.7        | 1.6       |
| Drawings                       | 6.4   | 2.3   | 2.5   | 5.4        | 3.0       |
| Amortization                   | 1.7   | 1.9   | 1.8   | 1.7        | 1.4       |
| Domestic (net)                 | -2.6  | 5.5   | -0.6  | -2.6       | 3.6       |
| Banking system                 | -3.3  | 1.2   | 1.2   | 0.2        | 2.2       |
| Other                          | 0.8   | 4.3   | -4.8  | -2.8       | 1.5       |

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

1/ Interest payments are based on accrual accounting. The government has sought a moratorium on Ottley hall shipyard debt pending an amicable settlement on issues under dispute with the creditors.
Table 10. St. Vincent and the Grenadines: Summary of Central Government Operations

<table>
<thead>
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<tbody>
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<td>(In millions of Eastern Caribbean dollars)</td>
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</table>

(In percent of GDP)

| Total revenue and grants | 30.3  | 30.6  | 30.0  | 30.9  | 32.1 |
| Current revenue          | 27.9  | 28.6  | 28.8  | 28.9  | 30.4 |
| Tax revenue              | 24.4  | 24.1  | 23.9  | 24.5  | 25.9 |
| Nontax revenue           | 3.5   | 4.5   | 4.9   | 4.4   | 4.4  |
| Capital revenue          | 0.7   | 0.5   | 0.1   | 0.1   | 0.1  |
| Grants                   | 1.7   | 1.4   | 1.1   | 1.8   | 1.7  |
| Total expenditure 2/     | 33.6  | 32.3  | 30.3  | 33.2  | 35.7 |
| Current expenditure 2/   | 23.8  | 25.2  | 26.4  | 28.3  | 29.0 |
| Wages and salaries 1/    | 13.0  | 13.3  | 13.7  | 14.1  | 15.0 |
| Other goods and services| 5.2   | 5.7   | 5.9   | 5.6   | 6.1  |
| Domestic Interest payments| 1.0  | 1.1   | 1.4   | 1.3   | 1.3  |
| Foreign Interest payments 2/ | 0.9  | 1.6   | 1.2   | 1.6   | 1.6  |
| Transfers                | 3.8   | 3.6   | 4.2   | 5.6   | 5.1  |
| Capital expenditure      | 9.8   | 7.1   | 3.9   | 5.6   | 6.7  |
| Savings 2/               | 4.1   | 2.4   | 2.4   | 0.7   | 1.4  |
| Savings-with moratorium 2/| 4.1   | 3.4   | 2.4   | 1.0   | 2.2  |
| Primary balance 2/       | -1.4  | 0.9   | 2.3   | 0.6   | -0.8 |
| Overall balance 2/       | -3.3  | -1.7  | -0.3  | -2.4  | -3.6 |

Financing

| External (net)            | 4.6   | 0.4   | 0.9   | 1.5   | 2.4  |
| Domestic (net)            | -1.3  | 1.3   | -0.6  | 0.5   | 0.5  |

Memorandum items:

| Wages and salaries /current revenues | 46.4  | 46.5  | 47.5  | 48.7  | 49.3 |

Source: Ministry of Finance and Planning; and Fund staff estimates and projections.

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

2/ Interest payments are based on accrual accounting. The government has sought a moratorium on Ottery hall shipyard debt pending an amicable settlement on issues under dispute with the creditors.

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

4/ Other net domestic financing figures are residual, because domestic debt amortization figures are not accurate.
Table 11. St. Vincent and the Grenadines: Central Government Revenues and Grants

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<th>2000</th>
<th>2001</th>
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<td>256</td>
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<td>272</td>
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(In percent of GDP)

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

1/ Including revenues from the offshore sector.
2/ Land sales.
Table 12. St. Vincent and the Grenadines: Central Government Expenditures

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<td>(In percent of GDP)</td>
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<td>49.3</td>
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Sources: Ministry of Finance and Planning; and Fund staff estimates and projections.

1/ Salaries and allowances including social security contributions, commissions, rewards and incentives.
2/ Interest payments are based on accrual accounting. The government has sought a moratorium on Ottley hall shipyard debt pending an amicable settlement on issues under dispute with the creditors.
<table>
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(In percent)

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Sources: Ministry of Finance and Planning

1/ Rate of implementation (in percent).
Table 14. St. Vincent and the Grenadines: National Insurance Scheme 1/

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(In millions of Eastern Caribbean dollars)

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

1/ The 2001 Actuarial Valuation reports that the NIS is solvent until 2016 at the current 6 percent contribution rate.
Table 15. St. Vincent and the Grenadines: Public Enterprise Operations
(Including Kingstown Board) 1/

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(In percent of GDP)

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

1/ This is a financial consolidation of selected non-financial public enterprises, reported in Table 16. It comprises Kingstown Board, Central Water and Sewerage Authority, Marketing Corporation, Port Authority, VINLEC, Housing and Land Development Corporation, Development Corporation, Philatelic Services, Arrowroot Industry Association, and the Campden Park Container Port.

2/ In 2001, a major capital inflow was from the Kingstown Property ECS11.5 million sold by the Arrowroot Industry.


Table 16. St. Vincent and the Grenadines: Operations of Selected Public Enterprises

(In millions of Eastern Caribbean dollars)

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<td>Of which</td>
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<td>2.3</td>
<td>3.9</td>
<td>3.9</td>
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<td>2.1</td>
<td>2.3</td>
<td>2.9</td>
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<td>0.0</td>
<td>-1.1</td>
<td>-1.0</td>
</tr>
</tbody>
</table>

| **B. Central Water and Sewerage Authority** |      |      |      |            |           |
| Total receipts           | 8.5  | 9.3  | 10.5 | 10.9       | 15.0      |
| Total expenditure        | 8.0  | 9.1  | 12.1 | 11.9       | 23.9      |
| Current expenditure      | 7.1  | 8.2  | 9.1  | 9.2        | 14.0      |
| Capital expenditure      | 0.8  | 0.9  | 3.0  | 2.7        | 9.9       |
| Fixed assets             | 0.8  | 0.9  | 3.0  | 2.7        | 9.9       |
| Change in stocks         | 0.0  | 0.0  | 0.0  | 0.0        | 0.0       |
| Current account balance  | 1.3  | 1.1  | 1.4  | 1.7        | 1.0       |
| Overall balance          | 0.5  | 0.2  | -1.6 | -1.0       | -8.9      |

| **C. St. Vincent Marketing Corporation** |      |      |      |            |           |
| Total receipts           | 27.3 | 18.9 | 23.1 | 22.7       | 30.2      |
| Current receipts         | 27.3 | 18.5 | 19.5 | 22.6       | 29.8      |
| Capital revenue and grants | 0.0  | 0.5  | 3.7  | 0.1        | 0.4       |
| Total expenditure        | 31.3 | 20.9 | 21.3 | 21.6       | 28.3      |
| Current expenditure      | 30.8 | 19.2 | 19.8 | 21.3       | 27.6      |
| Capital expenditure      | 0.5  | 1.7  | 1.5  | 0.3        | 0.7       |
| Fixed assets             | 0.2  | 0.2  | 0.0  | 0.3        | 0.7       |
| Change in stocks         | 0.4  | 1.5  | 1.5  | 0.0        | 0.0       |
| Current account balance  | -3.5 | -0.7 | -0.3 | 1.3        | 2.1       |
| Overall balance          | -4.0 | -2.0 | 1.8  | 1.1        | 1.9       |
Table 16. St. Vincent and the Grenadines: Operations of Selected Public Enterprise  
(Continued)  
(In millions of Eastern Caribbean dollars)  

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<td>10.1</td>
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<tr>
<td>Of which</td>
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<td></td>
<td></td>
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<td>Cruise ship service and ferry charges</td>
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<td>0.1</td>
<td>0.1</td>
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<td>56.2</td>
<td>8.1</td>
<td>11.9</td>
<td>10.4</td>
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<td>7.4</td>
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<td>8.4</td>
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Sources: Ministry of Finance and Planning; and Fund staff estimates and projections.

1/ Comprising Housing and Land Development Corporation, Development Corporation, Philatelic Services, Arrowroot Industry Association, and the Campden Park Container Port.
Table 17. St. Vincent and the Grenadines: Monetary Survey

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<th></th>
<th>December</th>
<th>June</th>
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<tbody>
<tr>
<td></td>
<td>1998</td>
<td>1999</td>
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<tr>
<td>(In millions of Eastern Caribbean dollars)</td>
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<td>8.6</td>
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(Annual percentage change)

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<td>2.9</td>
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</table>

(Percent contribution to growth in broad money) 2/

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<tr>
<td>Of which</td>
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<tr>
<td>Central government</td>
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<td>1.1</td>
<td>-2.9</td>
<td>9.6</td>
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<td>Credit to private sector</td>
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<td>9.5</td>
<td>3.0</td>
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</tr>
</tbody>
</table>

Memorandum item:
Income velocity 3/     
|                     | 1.7     | 1.5  | 1.4  | 1.4  |      |

Sources: ECCB; Ministry of Finance and Planning; and Fund staff estimates.
1/ Including resident foreign currency deposits.
2/ Change in relation to the stock of broad money at the beginning of the period.
3/ Nominal GDP at market prices divided by liabilities to the private sector.

(In millions of Eastern Caribbean dollars)

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<th>June</th>
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</thead>
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<td></td>
<td>1998</td>
<td>1999</td>
<td>2000</td>
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<tr>
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<td>-95</td>
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Source: Eastern Caribbean Central Bank.

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)

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

1/ Includes foreign investments and loans to non residents.

2/ Includes Banana Growers Association's accounts.

3/ Includes investments and deposits of nonresidents.
Table 20. St. Vincent and Grenadines: Balance Sheet of the National Commercial Bank

(In millions of Eastern Caribbean dollars)

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<td>Savings deposits 3/</td>
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<td>Loan/deposit ratio (in percent) 4/</td>
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<td>86.2</td>
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</table>

Sources: ECCB and National Commercial Bank

1/ Includes loans to nonresidents.

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

3/ Banana Growers Association's loans and deposits with the banking system are included in private sector credit and deposit, respectively.

4/ Includes investments and deposits of nonresidents.
Table 21. St. Vincent and the Grenadines: Consolidated Balance Sheet of the Foreign-Owned Commercial Banks

(In millions of Eastern Caribbean dollars)

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<thead>
<tr>
<th></th>
<th>December</th>
<th>June</th>
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<tbody>
<tr>
<td></td>
<td>1998</td>
<td>1999</td>
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<tr>
<td>Net foreign assets</td>
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<td>Claims on ECCB area banks</td>
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<td>69.6</td>
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<td>101.0</td>
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<td>Balance due to other banks abroad</td>
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<td>Nonresident deposits</td>
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<td>Net position with ECCB</td>
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<td>Claims on ECCB</td>
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<td>Net domestic assets</td>
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<td>Deposits</td>
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<td>0.0</td>
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<td>0.0</td>
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<tr>
<td>Deposits</td>
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<td>0.0</td>
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<tr>
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<td>-33.3</td>
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<td>Loans, advances, and investments</td>
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<td>Deposits</td>
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<td>Credit to private sector</td>
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<td>Savings deposits</td>
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<tr>
<td>Loan/deposit ratio (percent) 3/</td>
<td>80.3</td>
<td>81.4</td>
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</table>

Sources: ECCB and commercial banks.

1/ Includes loans to nonresidents.
2/ Effective March 1994, statutory reserves are included in current deposits.
3/ Includes investments and deposits of nonresidents.
Table 22. St. Vincent and the Grenadines: Distribution of Commercial Bank Loans and Advances 1/

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<th></th>
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<tr>
<td></td>
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<td>638.3</td>
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<tr>
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<td>0.6</td>
<td>0.7</td>
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<td>17.8</td>
<td>26.7</td>
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<td>19.6</td>
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<td>77.8</td>
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<td>95.1</td>
<td>102.9</td>
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<td>29.8</td>
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<td>28.0</td>
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<td>5.5</td>
<td>7.9</td>
<td>8.0</td>
<td>8.0</td>
</tr>
<tr>
<td>Transport and storage</td>
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<td>24.2</td>
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<td>20.8</td>
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<td>Public utilities</td>
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<td>2.2</td>
<td>2.5</td>
<td>1.3</td>
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<td>Construction and land development</td>
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<td>25.9</td>
<td>30.4</td>
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<td>Government and statutory bodies</td>
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<td>55.9</td>
<td>52.1</td>
<td>119.4</td>
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<td>Professional and other services</td>
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<td>28.2</td>
<td>31.5</td>
<td>35.4</td>
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<td>Financial institutions</td>
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<td>10.4</td>
<td>7.9</td>
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<td>Personal</td>
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<td>326.8</td>
<td>351.8</td>
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<td>120.3</td>
<td>123.1</td>
<td>131.7</td>
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</table>

(In millions of Eastern Caribbean dollars)

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<td>Total</td>
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<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
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<td>Manufacturing</td>
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<td>3.9</td>
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<td>2.5</td>
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<td>4.7</td>
<td>4.4</td>
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<td>3.6</td>
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<td>1.1</td>
<td>1.0</td>
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<td>Transport and storage</td>
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<td>3.9</td>
<td>3.5</td>
<td>3.3</td>
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<td>Public utilities</td>
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<td>0.2</td>
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<td>Construction and land development</td>
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<td>2.8</td>
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<tr>
<td>Government and statutory bodies</td>
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<td>9.0</td>
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<td>Professional and other services</td>
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<td>1.2</td>
<td>1.9</td>
<td>1.6</td>
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<td>54.4</td>
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<td>32.5</td>
<td>31.6</td>
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<td>3.0</td>
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<td>2.8</td>
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<tr>
<td>Other personal</td>
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<td>18.8</td>
<td>18.0</td>
<td>18.5</td>
<td>16.5</td>
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</table>

(In percent of total loans and advances)

Source: ECCB.

1/ Includes loans to nonresidents and nonbank financial institutions.
Table 23. St. Vincent and the Grenadines: Interest Rate Structure of Commercial Banks

<table>
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<tr>
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<td>Deposit rates for commercial banks</td>
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<td>Call</td>
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<td>6.4</td>
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<tr>
<td>1 month</td>
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<td>6.4</td>
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<tr>
<td>3 months</td>
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<td>6.5</td>
<td>3.5</td>
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<td>Lending rates</td>
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<td>Temporary advances</td>
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<td><strong>II. Commercial Banks: Minimum and Maximum Rates</strong></td>
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<td>Deposits</td>
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<td>Savings</td>
<td>4.0-5.5</td>
<td>4.0-5.0</td>
<td>4.0-5.0</td>
<td>4.0-5.0</td>
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<tr>
<td>Time</td>
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<td>Up to 3 months</td>
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<td>1.5-5.5</td>
<td>1.5-5.5</td>
<td>1.5-6.0</td>
<td>3.0-6.0</td>
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<td>Between 3 and 6 months</td>
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<td>1.5-5.7</td>
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<tr>
<td>Between 6 and 12 months</td>
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<td>2.0-7.0</td>
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<td>9.5-11.0</td>
<td>9.0-11.0</td>
<td>9.0-11.0</td>
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<td>Other lending rates 1/</td>
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<td>5.0-16.5</td>
<td>5.0-16.5</td>
<td>5.0-21.0</td>
<td>5.0-21.1</td>
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<td><strong>III. Commercial Banks: Average Rates</strong></td>
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<td>Weighted lending rates 2/</td>
<td>11.8</td>
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<td>11.8</td>
<td>11.9</td>
<td>11.5</td>
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<td>4.5</td>
<td>4.5</td>
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<td>Spread</td>
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<td>7.0</td>
<td>7.2</td>
<td>7.4</td>
<td>7.0</td>
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</table>

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

<table>
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<th></th>
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</tr>
</thead>
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<td><strong>Current account</strong></td>
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<td></td>
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<td>-110.3</td>
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<td>42.2</td>
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<tr>
<td>Of which</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Bananas</td>
<td>20.6</td>
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Table 24. St. Vincent and the Grenadines: Summary Balance of Payments (Continued)

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<td>-11.4</td>
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<td>3.8</td>
<td>14.0</td>
<td>9.1</td>
<td>-8.0</td>
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</table>

(In percent of GDP, unless otherwise indicated)

| Current account balance        | -29.7 | -21.8 | -8.4 | -11.8 | -11.8 |
| Trade deficit                  | -37.7 | -38.5 | -27.6 | -31.5 | -30.6 |
| Exports                        | 15.7  | 15.0  | 15.4 | 13.1  | 11.7  |
| Imports                        | 53.4  | 53.6  | 43.0 | 44.6  | 42.3  |
| Services 1/                    | 8.8   | 17.9  | 19.3 | 20.7  | 19.4  |
| Travel                         | 23.0  | 23.1  | 22.5 | 23.0  | 21.7  |
| Capital and financial          | 33.2  | 19.0  | 8.4  | 20.3  | 9.6   |
| Official borrowing             | 0.2   | 0.2   | 0.2  | 0.2   | 0.2   |
| Net official borrowing         | 4.7   | 0.4   | 0.7  | 3.7   | 1.7   |
| Private long term (net)        | 27.7  | 19.1  | 7.5  | 9.6   | 9.3   |
| Overall balance                | 2.0   | 1.2   | 4.2  | 2.6   | -2.2  |
| External debt 4/5/             | 31.6  | 48.4  | 48.0 | 49.8  | 48.9  |
| Debt service 2/                | 2.7   | 3.6   | 3.2  | 3.4   | 3.1   |
| Merchandise terms of trade (1996=100) | 95.8   | 85.5  | 81.5 | 83.8  | 84.9  |
| Nominal GDP at market prices (US$) | 318.3 | 330.6 | 355.6 | 348.5 | 360.6 |

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

1/ The improvement reflects sharply lower outflows, related primarily to construction and engineering services due to a slowdown in private investment.
2/ Interest payments are based on accrual accounting. The government has sought a moratorium on Ottley hall shipyard debt pending an amicable settlement on issues under dispute with the creditors.
4/ The government took over a private debt for the Ottley Hall shipyard in 1999 and provided a loan guarantee to IJAT in 2002.
Table 25. St. Vincent and the Grenadines: Major Exports

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<td>(In millions of U.S. dollars)</td>
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<td></td>
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<td>45.7</td>
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<td>1.8</td>
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<tr>
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<td>19.5</td>
<td>17.9</td>
<td>13.0</td>
<td>12.9</td>
</tr>
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<td>0.6</td>
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<td>0.9</td>
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<td>1.3</td>
<td>0.8</td>
<td>0.9</td>
</tr>
<tr>
<td>Other agricultural crops 1/</td>
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<td>0.7</td>
<td>0.7</td>
<td>0.8</td>
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<tr>
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<td>6.8</td>
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<td>Rice</td>
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<td>5.0</td>
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<td>4.5</td>
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(In percent of total exports)

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</table>

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

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

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<td>0.6</td>
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<td><strong>Other agricultural exports (value)</strong></td>
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<td>5.3</td>
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</table>

Sources: Ministry of Finance and Planning; Banana Growers Association; and Fund staff estimates and projections.
Table 27. St. Vincent and the Grenadines: Exports by Country of Destination

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<th>1999</th>
<th>2000</th>
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<th>2002</th>
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<td>16.9</td>
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<td>2.8</td>
</tr>
<tr>
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<td>4.3</td>
<td>4.2</td>
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<td>3.6</td>
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<td>1.8</td>
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<td>1.5</td>
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<td>0.3</td>
<td>0.4</td>
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<td>1.9</td>
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<td>3.9</td>
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<td>3.7</td>
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<tr>
<td>Trinidad and Tobago</td>
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<td>4.8</td>
<td>7.8</td>
<td>4.3</td>
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<tr>
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<tr>
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(In millions of U.S. dollars).

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<th>100.0</th>
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<td>2.5</td>
<td>3.3</td>
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<td>0.2</td>
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<td>5.4</td>
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<td>6.6</td>
</tr>
<tr>
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<td>3.5</td>
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<td>0.6</td>
<td>0.6</td>
<td>1.0</td>
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<td>8.7</td>
</tr>
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<td>17.0</td>
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<td>9.7</td>
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(In percent of total)

Sources: Ministry of Finance and Planning; and Fund staff estimate and projections.
Table 28. St. Vincent and the Grenadines: Merchandise Imports

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</thead>
<tbody>
<tr>
<td><strong>Total merchandise imports, c.i.f.</strong></td>
<td><strong>201.3</strong></td>
<td><strong>210.7</strong></td>
<td><strong>163.3</strong></td>
<td><strong>186.5</strong></td>
<td><strong>181.9</strong></td>
</tr>
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<td>51.3</td>
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<td>Beverages and tobacco</td>
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<td>4.3</td>
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<tr>
<td>Crude materials</td>
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<td>4.7</td>
<td>5.4</td>
<td>5.3</td>
</tr>
<tr>
<td>Fuels and lubricants</td>
<td>10.8</td>
<td>11.1</td>
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<td>16.7</td>
<td>17.3</td>
</tr>
<tr>
<td>Oils and fats</td>
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<td>0.7</td>
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<tr>
<td>Chemicals</td>
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<td>16.4</td>
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<td>18.2</td>
</tr>
<tr>
<td>Manufactured goods</td>
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<td>68.6</td>
<td>31.2</td>
<td>33.6</td>
<td>34.7</td>
</tr>
<tr>
<td>Machinery and transport equipment</td>
<td>42.7</td>
<td>48.7</td>
<td>31.3</td>
<td>35.5</td>
<td>34.8</td>
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**End-use classification**

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<tbody>
<tr>
<td>Consumer goods</td>
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<td>Intermediate goods</td>
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<td>51.8</td>
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<td>51.3</td>
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<tr>
<td>Capital goods</td>
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<td>76.1</td>
<td>59.7</td>
<td>64.9</td>
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(In percent of total imports)

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<tr>
<td>Food</td>
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<td>23.9</td>
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<td>Beverages and tobacco</td>
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<td>1.9</td>
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<td>2.0</td>
</tr>
<tr>
<td>Crude materials</td>
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<td>2.9</td>
<td>2.9</td>
<td>2.9</td>
</tr>
<tr>
<td>Fuels and lubricants</td>
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<td>5.3</td>
<td>9.5</td>
<td>9.0</td>
<td>9.5</td>
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<tr>
<td>Oils and fats</td>
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<td>0.3</td>
<td>0.4</td>
<td>0.3</td>
<td>0.4</td>
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<td>Chemicals</td>
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<td>9.8</td>
<td>10.0</td>
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<td>19.1</td>
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<tr>
<td>Machinery and transport equipment</td>
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<td>23.1</td>
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**End-use classification**

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<th><strong>100.0</strong></th>
<th><strong>100.0</strong></th>
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</thead>
<tbody>
<tr>
<td>Consumer goods</td>
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<td>45.5</td>
<td>37.6</td>
<td>37.6</td>
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<td>24.6</td>
<td>36.3</td>
<td>27.5</td>
<td>27.5</td>
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<td>Capital goods</td>
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<td>36.6</td>
<td>34.8</td>
<td>34.8</td>
</tr>
</tbody>
</table>

Memorandum item:

|                        | **170.0** | **177.1** | **144.4** | **155.6** | **152.5** |

Sources: Ministry of Finance and Planning; ECCB; and Fund staff estimates and projections.
Table 29. St. Vincent and the Grenadines: Imports by Country of Origin

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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total imports, c.i.f.</strong></td>
<td><strong>201.3</strong></td>
<td><strong>210.7</strong></td>
<td><strong>163.3</strong></td>
<td><strong>186.5</strong></td>
<td><strong>181.9</strong></td>
</tr>
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<td>18.3</td>
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(In millions of U.S. dollars)

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<td>0.2</td>
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<td>4.5</td>
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<td>0.4</td>
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<td>2.2</td>
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<tr>
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<td>0.8</td>
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<td>0.8</td>
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<td>0.4</td>
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(In percent of total)

Sources: Ministry of Finance and Planning; and Fund staff estimates and projections.
Table 30. St. Vincent and the Grenadines: Selected Data on Tourism

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<td></td>
<td></td>
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<td>Stayovers</td>
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<td>Sea</td>
<td>111,521</td>
<td>137,364</td>
<td>162,010</td>
<td>168,356</td>
<td>154,888</td>
</tr>
<tr>
<td>Cruise ships</td>
<td>33,826</td>
<td>47,743</td>
<td>86,247</td>
<td>76,494</td>
<td>70,375</td>
</tr>
<tr>
<td>Yachts 2/</td>
<td>77,695</td>
<td>89,621</td>
<td>75,763</td>
<td>91,862</td>
<td>84,513</td>
</tr>
<tr>
<td>Average stay (days/visitors) 3/</td>
<td>9</td>
<td>9</td>
<td>7</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Of which</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hotels/guest houses</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Cottages/private houses</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Yachts</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Volume of visitors ('000 days)</td>
<td>1,764</td>
<td>1,930</td>
<td>1,861</td>
<td>2,013</td>
<td>2,004</td>
</tr>
<tr>
<td>Average daily expenditure (U.S. dollars) 3/</td>
<td>42</td>
<td>40</td>
<td>40</td>
<td>41</td>
<td>41</td>
</tr>
<tr>
<td>Hotels/guest houses</td>
<td>121</td>
<td>121</td>
<td>121</td>
<td>121</td>
<td>121</td>
</tr>
<tr>
<td>Cottages/private houses</td>
<td>33</td>
<td>33</td>
<td>34</td>
<td>33</td>
<td>35</td>
</tr>
<tr>
<td>Yachts (in hotel) 4/</td>
<td>33</td>
<td>33</td>
<td>34</td>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>Excursionists</td>
<td>33</td>
<td>33</td>
<td>34</td>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>Cruise ship and others</td>
<td>16</td>
<td>16</td>
<td>16</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Tourism expenditure (in millions of US$) 3/</td>
<td>73</td>
<td>76</td>
<td>75</td>
<td>78</td>
<td>78</td>
</tr>
<tr>
<td>Tourism expenditure (in millions of ECS)</td>
<td>198</td>
<td>207</td>
<td>203</td>
<td>216</td>
<td>212</td>
</tr>
</tbody>
</table>

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

1/ These are visitors whose average length of stay are one to two days.
2/ In 1998 a new method of estimating yacht arrivals was introduced, which included crews of yachts.
3/ The recording of tourism receipts may be significantly underestimated, as the estimates are based on a survey of tourist expenditures conducted in 1986.
4/ Assumes that yacht visitors spend on average two nights in hotels and the remainder on boats.
### Table 31. St. Vincent and the Grenadines: Summary of External Debt Operations

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<tr>
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</thead>
<tbody>
<tr>
<td><strong>Total debt at end of period 1/</strong></td>
<td>100.6</td>
<td>160.0</td>
<td>160.9</td>
<td>173.7</td>
<td>176.2</td>
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<tr>
<td>Central government</td>
<td>92.9</td>
<td>152.8</td>
<td>153.1</td>
<td>158.1</td>
<td>163.1</td>
</tr>
<tr>
<td>Of which</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ottley Hall</td>
<td>0.0</td>
<td>57.0</td>
<td>57.0</td>
<td>57.0</td>
<td>57.0</td>
</tr>
<tr>
<td>Rest of public sector</td>
<td>7.7</td>
<td>7.2</td>
<td>7.9</td>
<td>15.6</td>
<td>13.1</td>
</tr>
<tr>
<td><strong>Drawings 1/</strong></td>
<td></td>
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<tr>
<td>Central government</td>
<td>20.3</td>
<td>64.6</td>
<td>8.5</td>
<td>18.8</td>
<td>11.2</td>
</tr>
<tr>
<td>Rest of public sector</td>
<td>19.9</td>
<td>63.2</td>
<td>7.6</td>
<td>10.8</td>
<td>13.1</td>
</tr>
<tr>
<td></td>
<td>0.4</td>
<td>1.4</td>
<td>0.9</td>
<td>8.0</td>
<td>-2.0</td>
</tr>
<tr>
<td>Valuation adjustment</td>
<td>-2.9</td>
<td>1.1</td>
<td>-1.5</td>
<td>-0.2</td>
<td>-3.5</td>
</tr>
<tr>
<td><strong>Amortization</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central government</td>
<td>5.5</td>
<td>6.3</td>
<td>6.1</td>
<td>5.8</td>
<td>5.1</td>
</tr>
<tr>
<td>Rest of public sector</td>
<td>5.2</td>
<td>4.9</td>
<td>4.7</td>
<td>5.5</td>
<td>4.6</td>
</tr>
<tr>
<td>Debt service on total debt</td>
<td>8.7</td>
<td>11.8</td>
<td>10.6</td>
<td>11.8</td>
<td>11.3</td>
</tr>
<tr>
<td>Amortization</td>
<td>5.5</td>
<td>6.3</td>
<td>6.1</td>
<td>5.8</td>
<td>5.1</td>
</tr>
<tr>
<td>Interest 2/</td>
<td>3.3</td>
<td>5.5</td>
<td>4.5</td>
<td>6.0</td>
<td>6.1</td>
</tr>
<tr>
<td>Central government debt</td>
<td>2.7</td>
<td>5.2</td>
<td>4.2</td>
<td>5.7</td>
<td>5.6</td>
</tr>
<tr>
<td>Of which</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ottley Hall</td>
<td>0.0</td>
<td>1.2</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
</tr>
<tr>
<td>Rest of public sector debt</td>
<td>0.5</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Average interest rate, in percent 3/</strong></td>
<td>3.7</td>
<td>5.5</td>
<td>2.8</td>
<td>3.8</td>
<td>3.5</td>
</tr>
</tbody>
</table>

#### (In percent of GDP)

|                                |       |       |       |      |      |
| Total debt at end of period    | 31.6  | 48.4  | 48.0  | 49.8 | 48.9 |
| Debt service                   | 2.7   | 3.6   | 3.2   | 3.4  | 3.1  |
| Of which                       |       |       |       |      |      |
| Interest payments              | 1.0   | 1.7   | 1.3   | 1.7  | 1.7  |

#### (In percent of exports of goods and nonfactor services)

|                                |       |       |       |      |      |
| Total debt service 2/          | 5.6   | 6.7   | 5.9   | 6.7  | 6.6  |
| Amortization                   | 3.5   | 3.6   | 3.4   | 3.3  | 3.0  |
| Interest 2/                    | 2.1   | 3.1   | 2.5   | 3.4  | 3.6  |

#### (In millions of Eastern Caribbean dollars, unless otherwise stated)

|                                |       |       |       |      |      |
| External interest subject to moratorium; Ottley Hall 2/ | ...   | ...   | ...   | 3.3  | 7.9  |
| Debt forgiveness: UK loan      |       |       |       | 1.1  | 0.5  | 9.5  |

Sources: Ministry of Finance and Planning, and Fund staff estimate and projections.

1/ The government took over a private debt for the Ottley Hall shipyard in 1999 and provided a loan guarantee to LIAT in 2002.

2/ Interest payments are based on accrual accounting. The government has sought a moratorium on Ottley hall shipyard debt pending an amicable settlement on issues under dispute with the creditors.

3/ Interest payment as percent of the previous period debt stock.