

St. Vincent and the Grenadines: Statistical Appendix

This Statistical Appendix for St. Vincent and the Grenadines was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on December 8, 2006. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of St. Vincent and the Grenadines or the Executive Board of the IMF.

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ST. VINCENT AND THE GRENADINES

Statistical Appendix

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Approved by the Western Hemisphere Department

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St. Vincent and the Grenadines: Basic Data

I. Social and Demographic Indicators

Area (sq. km)	389	Adult illiteracy rate (percent, 2001)	11
Population		Health and nutrition	
Total (thousands, 2006)	106.8	Calorie intake (per capita a day, 2004)	2,660
Rate of growth (percent per year, 2006)	0.01	Population per physician (thousand, 1997)	1.1
Density (per sq. km., 2006)	274.6	AIDS incidence rate (per 100,000, 2004)	99
Population characteristics (2004)		Gross domestic product (2005)	
Life expectancy at birth (years)	71.3	(millions of US dollars)	430
Infant mortality (per thousand live births)	18	(millions of EC dollars)	1,161
Under 5 mortality rate (per thousand)	22	(US\$ per capita)	4,032

II. Economic Indicators, 2001–05

	2001	2002	2003	2004	Est. 2005
	(In percent of GDP at factor cost)				
Origin of GDP					
Agriculture and mining	11.4	11.9	11.3	10.1	9.3
Manufacturing and construction	16.1	14.9	15.3	15.8	15.6
Electricity and water	6.9	6.8	7.1	7.2	7.6
Services	65.6	66.3	66.2	66.9	67.5
	(Annual percentage change, unless otherwise stated)				
Real GDP (at factor cost)	-0.1	3.2	2.8	6.8	2.2
Real GDP per capita	1.1	3.6	3.0	6.3	1.1
GDP deflator	2.0	2.0	1.4	2.3	2.1
Consumer prices (annual average)	0.8	0.8	0.2	3.0	3.7
Consumer prices (end of period)	-0.6	0.4	2.7	1.7	3.9
	(In percent of GDP)				
National account					
Gross domestic investment	29.4	32.2	36.8	39.1	39.0
<i>Of which</i>					
Public investment	8.7	10.0	10.0	13.1	13.0
Gross national savings	19.0	20.7	16.1	14.0	15.0
External savings	10.4	11.5	20.8	25.1	24.0
Private consumption	61.2	58.3	64.5	66.6	65.5
Public consumption	19.9	20.9	19.4	19.4	19.5
Public finances					
Central government					
Total revenue and grants	30.7	31.7	31.3	30.0	30.5
Current revenue	28.7	30.6	30.8	29.2	29.0
Total expenditure	32.8	34.0	34.7	33.6	36.1
Current expenditure	27.7	28.0	26.7	26.3	27.8
<i>Of which</i>					
Interest	2.6	2.6	2.7	2.5	3.0
Capital expenditure	5.0	6.4	7.9	7.2	8.3
Savings	1.0	2.6	4.1	2.9	1.2
Primary balance	0.5	-1.6	-0.6	-1.1	-2.6
Overall balance	-2.1	-4.2	-3.3	-3.6	-5.6
Consolidated public sector					
Current balance	4.5	5.8	6.5	5.9	4.2
Capital expenditure	8.7	10.0	10.0	13.1	13.0
Overall balance	-0.6	-5.8	-3.0	-6.4	-7.3

St. Vincent and the Grenadines: Basic Data

	2001	2002	2003	2004	Est. 2005
	(Percent contribution to growth in broad money, unless otherwise indicated) 1/				
Money and credit					
Liabilities to the private sector (broad money)	3.0	8.3	1.9	13.7	6.4
<i>Of which</i>					
Money	3.3	9.1	6.1	13.1	14.2
Quasi money	2.9	7.9	-0.3	14.0	2.2
Net domestic assets	7.2	5.4	-3.9	-2.0	11.0
Net credit to the public sector	0.3	4.8	-4.0	2.7	7.6
Credit to the private sector	2.1	4.3	0.6	0.8	4.3
Other assets (net)	8.3	-4.6	-0.2	-10.0	0.3
Liabilities to the private sector (in percent of GDP)	70.2	71.9	70.0	74.6	75.3
	(In millions of U.S. dollars, unless otherwise stated)				
Balance of payments					
Current account balance	-35.9	-42.0	-79.5	-102.5	-103.2
Merchandise trade balance	-109.2	-116.5	-136.7	-159.7	-161.9
Exports	42.8	41.2	40.1	39.3	41.4
Imports	152.0	157.8	176.8	199.0	203.3
Service balance	77.1	80.0	68.2	72.0	74.6
Capital and financial account	58.5	25.9	63.4	111.8	99.4
Errors and omissions	-19.8	9.4	15.6	16.1	1.0
Exports of goods and nonfactor services (in percent of GDP)	50.9	48.8	45.2	45.2	44.4
Imports of goods and nonfactor services (in percent of GDP)	60.2	58.8	63.1	66.7	64.7
Current account (in percent of GDP)	-10.4	-11.5	-20.8	-25.1	-24.0
Terms of trade (annual percentage change)	2.9	2.6	-4.9	0.0	-4.3
Real effective exchange rate (e.o.p. percentage change)	-0.1	-5.4	-5.9	-4.6	4.9
Public debt					
Total public sector debt in percent of GDP	68.2	70.5	72.3	78.1	81.6
Outstanding public external debt in percent of GDP	49.1	46.5	50.9	54.1	54.7
External public debt service (in percent of exports of goods and services)	6.7	6.5	7.3	10.0	11.5
<i>Of which</i>					
Interest	3.0	2.6	2.5	3.1	4.1
IMF data (as of October 31, 2006)					
Membership status:					Article VIII status
Intervention currency and rate					EC\$2.7 per US\$
Quota					SDR 8.3 million
Fund holdings of local currency					SDR 7.8 million
As percent of quota					94.0
Outstanding purchases and loans					0.01
Special Drawing Rights Department					
Cumulative SDR allocation					SDR 0.35 million
Holdings of SDRs					SDR 0.01 million

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

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

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

	2001	2002	2003	2004	Est. 2005
(In millions of Eastern Caribbean dollars)					
Nominal GDP (at market prices)	933	987	1,032	1,101	1,161
Real GDP (at factor cost)	612	632	650	694	709
(Annual percentage change)					
Nominal GDP (at market prices)	3.1	5.8	4.6	6.7	5.5
Real GDP (at factor cost)	-0.1	3.2	2.8	6.8	2.2
Agriculture, forestry and fishing	-7.7	7.8	-2.2	-4.9	-6.0
Manufacturing	5.6	-6.1	-2.9	3.3	2.1
Electricity and water	11.2	2.6	4.0	7.1	8.4
Construction	7.1	-2.9	6.0	14.7	0.4
Wholesale and retail trade	3.4	3.1	3.5	9.8	2.8
Hotels and restaurants	-3.0	-8.0	2.0	7.3	10.6
Transport	1.1	6.2	2.0	10.1	-6.7
Communications	-12.2	4.5	4.0	19.3	9.2
Banks and insurance	-7.6	10.1	4.0	3.1	4.4
Real estate and housing	1.5	1.5	1.5	1.5	1.5
Government services	2.5	3.7	0.1	2.5	6.2
GDP deflator (at factor cost)	2.0	2.0	1.4	2.3	2.1
Consumer prices (end of period)	-0.6	0.4	2.7	1.7	3.9
Consumer prices (period average)	0.8	0.8	0.2	3.0	3.7

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

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

	2001	2002	2003	2004	Est. 2005
(In millions of Eastern Caribbean dollars)					
Consumption expenditure	756	782	867	947	987
Private sector	570	576	666	734	760
Public sector	185	207	201	213	227
Gross capital formation	274	318	380	431	453
Public sector	81	99	104	144	151
Private sector	193	219	277	287	301
Gross domestic expenditure	1,030	1,100	1,247	1,378	1,440
Foreign balance	-97	-113	-215	-277	-279
Exports of goods and nonfactor services	475	481	467	498	516
Export of goods	115	111	108	106	112
Export of nonfactor services	360	370	358	392	404
Imports of goods and nonfactor services	-562	-580	-652	-735	-752
Import of goods	-410	-426	-477	-537	-549
Import of nonfactor services	-151	-154	-174	-198	-203
Nominal GDP (at market prices)	933	987	1,032	1,101	1,161
(In percent of nominal GDP)					
Consumption expenditure	81.0	79.3	84.0	86.0	85.0
Private sector	61.2	58.3	64.5	66.6	65.5
Public sector	19.9	20.9	19.4	19.4	19.5
Gross capital formation	29.4	32.2	36.8	39.1	39.0
Public sector	8.7	10.0	10.0	13.1	13.0
Private sector	20.7	22.2	26.8	26.1	26.0
Gross domestic expenditure	110.4	111.5	120.8	125.1	124.0
Foreign balance	-10.4	-11.5	-20.8	-25.1	-24.0
Exports of goods and nonfactor services	50.9	48.8	45.2	45.2	44.4
Imports of goods and nonfactor services	-60.2	-58.8	-63.1	-66.7	-64.7
Nominal GDP (at market prices)	100.0	100.0	100.0	100.0	100.0
(Annual percentage change)					
Consumption expenditure	4.8	3.5	10.8	9.3	4.2
Private sector	5.5	0.9	15.7	10.1	3.6
Public sector	2.7	11.4	-2.9	6.5	6.3
Gross fixed capital	10.9	16.0	19.7	13.3	5.1
Public sector	26.0	22.3	4.7	38.9	5.3
Private sector	5.6	13.3	26.5	3.8	5.0
Gross domestic expenditure	6.4	6.8	13.4	10.5	4.5
Foreign balance	-52.1	-16.8	-89.4	-29.0	-0.7
Exports of goods and nonfactor services	-1.9	1.4	-3.1	6.7	3.6
Imports of goods and nonfactor services	4.0	3.3	12.4	12.8	2.3
Nominal GDP (at market prices)	3.1	5.8	4.6	6.7	5.5

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

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

	2001	2002	2003	2004	Est. 2005
(In millions of Eastern Caribbean dollars)					
Primary sector	77	82	77	78	81
Agriculture	75	81	75	76	79
Banana	20	24	14	16	14
Other crops	34	38	39	39	45
Livestock	6	6	6	6	6
Forestry	5	5	5	5	6
Fishing	10	8	10	10	8
Mining and quarrying	2	2	2	2	2
Secondary sector	196	197	207	231	238
Manufacturing	53	55	50	54	55
Electricity and water	51	50	56	59	63
Construction	92	93	101	117	120
Tertiary sector	504	538	569	623	653
Wholesale and retail trade	144	150	157	177	189
Hotels and restaurants	18	17	19	21	23
Transport	107	112	118	131	122
Communications	44	50	49	59	61
Banks and insurance	56	63	81	87	92
Real estate and housing	19	19	20	21	21
Government services	150	163	162	172	189
Other services	15	16	18	19	21
Less: imputed service charge	49	52	55	63	65
Nominal GDP at current factor cost	777	817	852	931	972
(In percent of GDP)					
Primary sector	9.9	10.1	9.0	8.4	8.4
Agriculture	9.6	9.9	8.8	8.2	8.1
Banana	2.6	2.9	1.7	1.7	1.4
Other crops	4.3	4.6	4.6	4.2	4.7
Livestock	0.7	0.7	0.7	0.7	0.6
Forestry	0.7	0.7	0.6	0.6	0.6
Fishing	1.3	1.0	1.2	1.0	0.9
Mining and quarrying	0.2	0.2	0.2	0.2	0.2
Secondary sector	25.3	24.1	24.2	24.8	24.5
Manufacturing	6.8	6.7	5.8	5.8	5.7
Electricity and water	6.6	6.1	6.6	6.4	6.5
Construction	11.9	11.3	11.8	12.6	12.3
Tertiary sector	64.9	65.8	66.8	66.8	67.2
Wholesale and retail trade	18.6	18.3	18.4	19.0	19.4
Hotels and restaurants	2.3	2.1	2.3	2.2	2.4
Transport	13.8	13.7	13.9	14.1	12.5
Communications	5.6	6.1	5.7	6.3	6.3
Banks and insurance	7.2	7.7	9.5	9.4	9.5
Real estate and housing	2.4	2.4	2.3	2.2	2.2
Government services	19.3	19.9	19.0	18.5	19.5
Other services	2.0	2.0	2.1	2.0	2.1
Less: imputed service charge	6.3	6.3	6.4	6.8	6.7
Nominal GDP at market prices	100.0	100.0	100.0	100.0	100.0

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

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

	2001	2002	2003	2004	Est. 2005
Volume exported (metric tons) 1/	33,880	37,550	26,686	24,402	19,385
Export earnings (thousands EC\$) 1/	36,942	42,837	32,026	30,776	26,548
Export earnings (thousands US\$)	13,682	15,866	11,861	11,399	9,833
Percentage of exports of goods and services	7.8	8.9	6.9	6.2	5.1
Banana Growers' Association price (EC\$/lb) 2/	0.502	0.523	0.559	0.572	0.621
Price received by growers (EC\$/lb)	0.390	0.395	0.370	0.370	0.370
Quality (Southampton PUWs) 3/	85	85	85	85	85
	(Annual percentage change)				
Export earnings (EC\$)	-25.4	16.0	-25.2	-3.9	-13.7
Volume exported	-22.6	10.8	-28.9	-8.6	-20.6
BGA price (EC\$/lb)	8.1	4.1	6.9	2.3	8.6

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

1/ Banana Growers Association only.

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

3/ Percentage units within specification.

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

	2001	2002	2003	2004	Est. 2005
(In thousands of kwh)					
Total generated	107,402	108,029	112,440	121,413	131,851
Commercial consumption	40,678	40,701	35,190	47,093	44,014
Domestic consumption	42,421	44,790	47,378	50,512	53,687
Industrial consumption	6,964	6,500	6,520	6,247	6,309
Street lighting consumption	2,267	2,580	2,724	2,796	2,881
Other consumption	2,288	1,957	3,394	3,834	4,264
Public authorities	...	...	7,101	...	9,528
Transmission loss	12,784	11,501	10,133	10,931	11,168
Number of consumers	31,615	32,662	33,760	34,651	35,704
Electricity consumption per consumer	3.4	3.3	3.0	3.2	3.4
Net generation	94,618	96,528	102,307	117,579	120,683
Loss (percent of generation)	11.9	10.6	9.0	9.0	8.5
(In percent of total)					
Total generated	100.0	100.0	100.0	100.0	100.0
Commercial	37.9	37.7	31.3	38.8	33.4
Domestic	39.5	41.5	42.1	41.6	40.7
Industrial	6.5	6.0	5.8	5.1	4.8
Street lighting	2.1	2.4	2.4	2.3	2.2
Other	2.1	1.8	3.0	3.2	3.2
Transmission loss	11.9	10.6	9.0	9.0	8.5

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

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

	2001	2002	2003	2004	Est. 2005
(Value in thousands of Eastern Caribbean dollars, quantities in cubic metres, and unit values in EC\$ per cubic metre)					
Gasoline					
Value	12,712	11,944	14,333	18,834	22,865
Cubic metre	24,075	25,572	24,775	26,715	24,755
Unit values	528	467	579	705	924
Diesel					
Value	23,313	20,751	29,560	36,242	52,515
Cubic metre	41,001	42,511	49,720	54,627	48,731
Unit values	569	488	595	663	1,078
Kerosene					
Value	279	227	231	208	416
Cubic metre	479	518	444	288	400
Unit values	582	438	520	722	1,040
Butane					
Value	5,104	5,118	5,699	7,644	8,930
Metric tonnes	3,562	5,435	3,566	4,121	3,518
Unit values	1,433	942	1,598	1,855	2,538
(Annual percentage change of consumption)					
Gasoline	7.2	6.2	-3.1	7.8	-7.3
Diesel	16.2	3.7	17.0	9.9	-10.8
Kerosene	32.0	8.1	-14.3	-35.1	38.9
Natural gas	-9.8	52.6	-34.4	15.6	-14.6

Source: Ministry of Finance and Planning.

1/ Prices at end of period.

Table 7. St. Vincent and the Grenadines: Prices and Wages

(Annual percentage change)

	2001	2002	2003	2004	Est. 2005
I. Consumer Prices 1/					
January	0.7	1.9	-0.8	3.4	1.7
February	0.2	1.8	-1.2	2.6	3.2
March	1.0	1.7	-1.9	4.1	3.1
April	2.8	1.4	-1.7	4.2	3.9
May	0.3	0.2	-0.2	3.1	4.5
June	0.2	0.1	1.1	2.4	4.8
July	1.1	-0.7	1.6	2.4	4.8
August	0.7	0.0	1.3	2.5	4.3
September	1.3	1.4	-0.8	3.8	3.1
October	0.9	1.8	0.0	3.3	3.6
November	1.7	-0.3	2.8	2.0	3.8
December	-0.6	0.4	2.7	1.7	3.9
Average	0.8	0.8	0.2	3.0	3.7
II. Wages					
Central government 2/	3.5	0.0	0.0	4.0	4.5
Public enterprises 3/	3.5	3.0	3.8	...	4.5
Private sector					
Geest, and Cable and Wireless	4.0	4.0	4.0	...	...

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

1/ The CPI is based on 2001.

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

3/ Wage adjustments in four major public enterprises.

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

	2001	2002	2003	2004	2005
	(January 2001=100)				
End of period	100.1	100.5	103.2	105.0	109.1
Food	101.2	99.2	103.7	105.8	112.1
Alcoholic beverages and tobacco	100.4	103.2	101.3	105.3	109.8
Clothing and footwear	98.0	98.0	98.0	97.2	97.9
Housing	101.1	103.6	103.6	102.8	103.7
Fuel and light	100.0	100.5	100.2	107.7	126.1
Household furniture and supplies	96.3	92.8	97.0	102.6	99.6
Furniture and domestic appliances	...	...	...	...	...
Household supplies	...	...	...	...	...
Medical care and expenses	104.2	104.2	106.7	106.3	107.7
Transport and communication	100.4	100.4	103.3	105.3	103
Education	97.6	121.7	121.7	121.8	123.7
Personal services	97.9	99.0	96.6	96.6	101.3
Miscellaneous	111.3	111.4	109.8	113.3	114.3
Other 1/	...	...	...	...	...
	(Percentage change)				
End of period	...	0.4	2.7	1.7	3.9
Food	...	-2.0	4.5	2.0	6.0
Alcoholic beverages and tobacco	...	2.8	-1.8	3.9	4.3
Clothing and footwear	...	0.0	0.0	-0.8	0.7
Housing	...	2.5	0.0	-0.8	0.9
Fuel and light	...	0.5	-0.3	7.5	17.1
Household furniture and supplies	...	-3.6	4.5	5.8	-2.9
Furniture and domestic appliances	...	...	...	...	...
Household supplies	...	...	...	...	...
Medical care and expenses	...	0.0	2.4	-0.4	1.3
Transport and communication	...	0.0	2.9	1.9	-2.2
Education	...	24.7	0.0	0.1	1.6
Personal services	...	1.1	-2.4	0.0	4.9
Miscellaneous	...	0.1	-1.4	3.2	0.9
Other 1/	...	...	...	...	...

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

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

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

	2001	2002	2003	2004	Est. 2005
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	319	345	348	363	390
Current revenue	301	333	343	355	371
Central government current revenue	268	302	318	322	336
Operating balance 1/	33	32	25	33	35
Capital revenue (land sales only)	1	1	1	1	1
Grants	17	11	5	8	17
Total expenditure	340	375	379	434	474
Current expenditure	259	276	276	290	322
Capital	81	99	104	144	151
Central government	47	63	82	80	97
National Insurance Services	14	6	0	6	7
Rest of the public sector 1/	20	30	21	58	48
Overall balance (above the line)	-20	-30	-31	-71	-84
Other 2/	-15	27	0	0	0
Overall balance (cash basis)	-6	-58	-31	-71	-84
<i>Of which</i>					
Savings	42	57	67	65	49
Primary balance	21	-30	-3	-38	-42
Identified financing	6	58	31	71	84
Net external financing	31	3	47	71	64
Disbursements	48	22	69	105	102
Amortization	17	19	22	35	38
Change in government foreign assets	0	0	2	2	0
Net domestic financing	-37	53	-32	-2	20
Banking system	2	31	-28	19	62
Exceptional financing	1	1	1	0	0
Sale of assets	12	1	14	0	0
(In percent of GDP)					
Total revenue and grants	34.2	34.9	33.7	33.0	33.5
Current revenue	32.3	33.8	33.2	32.2	32.0
Total expenditure	36.4	38.0	36.8	39.4	40.8
Current expenditure	27.7	28.0	26.7	26.3	27.8
Capital	8.7	10.0	10.0	13.1	13.0
Overall balance (above the line)	-2.2	-3.1	-3.0	-6.4	-7.3
Overall balance (cash basis)	-0.6	-5.8	-3.0	-6.4	-7.3
Savings	4.5	5.8	6.5	5.9	4.2
Primary balance	2.3	-3.1	-0.3	-3.4	-3.6
Net external financing	3.3	0.3	4.5	6.4	5.5
Net domestic financing	-4.0	5.4	-3.1	-0.2	1.7
Memorandum items:					
Gross public sector debt, percent of GDP 3/	68.2	70.5	72.3	78.1	81.6
GDP at market prices, EC\$ millions	933	987	1,032	1,101	1161

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

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

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

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

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

	2001	2002	2003	2004	Est. 2005
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	286	313	324	331	354
Current revenue	268	302	318	322	336
Tax revenue	231	260	260	274	308
Income	71	88	77	79	90
Property	3	3	3	3	3
Goods and services	45	43	47	54	74
International trade transactions	112	127	133	138	142
Nontax revenue	38	42	58	48	28
Capital revenue	1	1	1	1	1
Grants	17	11	5	8	17
Total expenditure	306	336	358	370	419
Current expenditure	259	276	276	290	322
Wages and salaries 1/	132	143	139	147	159
Other goods and services	53	64	61	67	68
Interest payments	25	26	28	28	35
Domestic	12	15	17	13	15
Foreign	13	11	11	14	20
Central government transfers	49	43	48	49	61
Capital expenditure	47	63	82	80	97
Net lending	0	-4	0	0	0
Overall balance	-19	-22	-34	-39	-65
Other 3/	0	19	0	0	0
Overall balance	-20	-41	-34	-39	-65
<i>Of which</i>					
Savings	9	26	42	32	14
Primary balance	5	-15	-7	-12	-30
Financing					
External (net)	33	3	46	71	37
Drawings	46	20	65	105	74
Amortization	13	16	19	35	37
Change in government foreign assets	0	0	2	2	0
Domestic (net)	-14	37	-26	-33	28
Banking system	-18	42	-39	-41	69
Nonbanking 2/	4	-5	13	8	-41
Exceptional financing (interest moratorium)	1	1	1	0	0
(In percent of GDP)					
Total revenue and grants	30.7	31.7	31.3	30.0	30.5
Current revenue	28.7	30.6	30.8	29.2	29.0
Tax revenue	24.7	26.3	25.2	24.9	26.5
Nontax revenue	4.0	4.3	5.7	4.3	2.4
Capital revenue	0.1	0.1	0.1	0.1	0.1
Grants	1.9	1.1	0.4	0.7	1.5
Total expenditure	32.8	34.0	34.7	33.6	36.1
Current expenditure	27.7	28.0	26.7	26.3	27.8
Wages and salaries 1/	14.2	14.5	13.5	13.3	13.7
Other goods and services	5.7	6.5	6.0	6.1	5.8
Domestic interest payments	1.3	1.5	1.6	1.2	1.3
Foreign interest payments	1.3	1.1	1.1	1.3	1.7
Transfers	5.2	4.4	4.6	4.5	5.2
Capital expenditure	5.0	6.4	7.9	7.2	8.3
Net lending	0.0	-0.4	0.0	0.0	0.0
Overall balance	-2.1	-2.3	-3.3	-3.6	-5.6
Other 3/	0.0	1.9	0.0	0.0	0.0
Overall balance	-2.1	-4.2	-3.3	-3.6	-5.6
<i>Of which</i>					
Savings	1.0	2.6	4.1	2.9	1.2
Primary balance	0.5	-1.6	-0.6	-1.1	-2.6
Financing					
External (net)	3.5	0.3	4.5	6.4	3.2
Domestic (net)	-1.5	3.7	-2.5	-3.0	2.4

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

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

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

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

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

	2001	2002	2003	2004	Est. 2005
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	286	313	324	331	354
Current revenue	268	302	318	322	336
Tax revenue	231	260	260	274	308
Income	71	88	77	79	90
Individual	34	35	35	37	41
Corporate	33	45	38	37	44
Withholding	4	8	4	4	4
Property	3	3	3	3	3
Goods and services	45	43	47	54	74
Consumption tax (local)	6	6	6	7	6
Excise duties	2	2	2	2	2
Commercial bank interest levy	8	8	9	9	8
Licenses	11	13	13	18	18
Other	17	14	18	18	39
International trade and transactions	112	127	133	138	142
Import duties	25	26	29	30	33
Consumption duties (imports)	65	78	79	81	80
Travel tax	1	1	1	1	1
Customs service charge	17	18	19	21	22
Other	4	4	4	5	6
Nontax revenue	38	42	58	48	28
Departmental enterprises	0	0	0	0	0
Dividends	0	0	0	0	0
ECCB profits	0	0	0	0	0
Interest and rent	8	10	15	7	6
Fees, fines, and sales	14	16	15	13	15
Other	16	17	29	27	11
Capital revenue (land sales only)	1	1	1	1	1
Grants	17	11	5	8	17
(In percent of GDP)					
Total revenue and grants	30.7	31.7	31.3	30.0	30.5
Current revenue	28.7	30.6	30.8	29.2	29.0
Tax revenue	24.7	26.3	25.2	24.9	26.5
Income	7.6	8.9	7.5	7.2	7.7
Property	0.4	0.3	0.3	0.2	0.2
Goods and services	4.8	4.3	4.6	4.9	6.4
International trade transactions	12.0	12.8	12.9	12.6	12.3
Nontax revenue	4.0	4.3	5.7	4.3	2.4
Capital revenue (land sales only)	0.1	0.1	0.1	0.1	0.1
Grants	1.9	1.1	0.4	0.7	1.5

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

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

	2001	2002	2003	2004	Est. 2005
(In millions of Eastern Caribbean dollars)					
Total expenditure and net lending	306	336	358	370	419
Current expenditure	259	276	276	290	322
Wages and salaries 1/	132	143	139	147	159
Salaries	115	124	121	126	136
Wages	14	14	14	17	18
NIS contribution	4	4	5	4	5
Other goods and services	53	64	61	67	68
Interest payments	25	26	28	28	35
Domestic	12	15	17	13	15
Foreign	13	11	11	14	20
Central government transfers	49	43	48	49	61
Households	28	25	9	0	44
Net lending	0	-4	0	0	0
(In percent of GDP)					
Total expenditure	32.8	34.0	34.7	33.6	36.1
Current expenditure	27.7	28.0	26.7	26.3	27.8
Wages and salaries 1/	14.2	14.5	13.5	13.3	13.7
Salaries	12.3	12.6	11.7	11.4	11.7
Wages	1.5	1.4	1.3	1.5	1.6
NIS contribution	0.4	0.4	0.4	0.4	0.4
Other goods and services	5.7	6.5	6.0	6.1	5.8
Interest payments	2.6	2.6	2.7	2.5	3.0
Domestic	1.3	1.5	1.6	1.2	1.3
Foreign	1.3	1.1	1.1	1.3	1.7
Central government transfers	5.2	4.4	4.6	4.5	5.2
Households	3.0	2.6	0.9	0.0	3.8
Capital expenditure	5.0	6.4	7.9	7.2	8.3
Net lending	0.0	-0.4	0.0	0.0	0.0

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

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

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

(In millions of Eastern Caribbean dollars)

	2001			2002			2003			2004			2005		
	Budget	Actual	Rate 2/	Budget	Actual	Rate 2/	Budget	Prel.	Rate 2/	Budget	Prel.	Rate 2/	Budget	Prel.	Rate 2/
Total investment	132.5	46.7	35.3	148.4	63.3	42.7	169.2	82.0	48.5	139.8	80.2	57.4	207.0	96.7	46.7
Agriculture, forestry and fisheries	12.0	3.7	30.8	10.9	4.8	43.6	13.3	15.4	116.3	15.9	8.2	51.6	12.7	5.4	42.1
Manufacturing, quarrying and construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	1.9	0.3	0.0	4.5	1.1	23.5
Energy	0.3	0.3	100.0	27.0	0.2	0.6	42.5	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0
Tourism	5.1	0.8	15.2	0.0	1.1	...	1.7	5.0	296.0	1.2	1.0	83.3	2.4	0.7	30.4
Transport and communication	33.7	20.1	59.7	24.7	19.2	77.8	32.7	20.8	63.5	32.0	16.5	51.6	88.5	26.7	30.1
Education and training	22.6	7.6	33.4	21.5	6.0	28.1	15.1	7.2	47.9	24.2	13.0	53.7	39.5	25.5	64.4
Health and sanitation	6.6	0.6	9.5	5.4	1.9	35.2	5.1	4.4	87.2	7.4	5.3	71.6	13.9	2.2	15.6
Water and sewerage	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.1	0.1	70.0	5.8	4.1	71.1
Housing	22.9	0.0	0.0	14.5	0.0	0.0	16.0	0.0	0.0	0.0	0.0	0.0	4.1	1.8	43.1
Social development	12.4	5.6	45.2	22.3	7.8	35.0	23.0	5.0	21.9	12.7	5.9	46.5	9.8	6.3	64.5
Other	0.0	8.1	0.0	22.2	22.4	100.7	19.9	40.9	205.8	44.4	29.9	67.4	25.5	23.1	90.5
Total financing	132.5	46.7	35.3	148.4	63.3	42.7	169.2	82.0	48.5	139.8	80.2	57.4	207.0	96.7	46.7
External	94.0	63.3	67.3	73.3	30.0	40.9	103.4	70.0	67.7	65.2	113.0	173.3	145.1	91.0	62.7
Grants	50.5	17.3	34.2	33.6	10.5	31.3	46.2	5.0	10.8	35.7	7.7	21.5	54.9	17.2	31.3
Loans	43.5	46.0	105.8	39.8	19.5	49.1	57.3	65.0	113.5	29.5	105.3	356.6	90.1	73.8	81.9
Local (residual)	38.5	-16.5	-43.0	75.1	33.3	44.4	65.7	12.0	18.3	74.6	-32.8	-44.0	61.9	5.7	9.2
Memorandum item:															
CGIP in percent of GDP	14.2	5.0	...	15.0	6.4	...	16.5	8.0	...	12.8	7.3	...	17.8	8.3	...

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

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

2/ Rate of implementation (in percent).

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

	2001	2002	2003	2004	2005
(In millions of Eastern Caribbean dollars)					
Total current receipts	32.6	33.8	35.9	39.4	41.2
Contribution receipts	18.0	18.9	20.2	21.5	23.4
Investment income	14.6	14.9	15.7	17.8	17.8
Total expenditure	26.8	21.1	15.7	24.0	20.0
Benefits and refunds	9.8	11.7	12.3	14.1	15.4
Operating expenditure	3.3	3.3	3.3	3.5	4.6
Capital expenditure	13.8	6.0	0.1	6.4	0.0
Current account balance	19.6	18.8	20.3	21.8	21.2
Overall balance	5.8	12.8	20.2	15.4	21.2
Financing					
Commercial banks	13.2	-2.3	3.7	37.1	18.5
Deposits at foreign banks	23.8	15.0	-32.7	22.5	-61.9
Deposits at local banks	-10.6	-17.3	36.4	14.7	80.3
Other 1/	-19.0	-10.5	-23.9	-52.5	-39.6
(In percent of GDP)					
Total current receipts	3.5	3.4	3.5	3.6	3.5
Contribution receipts	1.9	1.9	2.0	2.0	2.0
Investment income	1.6	1.5	1.5	1.6	1.5
Total expenditure	2.9	2.1	1.5	2.2	1.7
Benefits and refunds	1.0	1.2	1.2	1.3	1.3
Operating expenditure	0.3	0.3	0.3	0.3	0.4
Capital expenditure	1.5	0.6	0.0	0.6	0.0
Current account balance	2.1	1.9	2.0	2.0	1.8
Overall balance	0.6	1.3	2.0	1.4	1.8
Financing					
Commercial banks	1.4	-0.2	0.4	3.4	1.6
Other 1/	-2.0	-1.1	-2.3	-4.8	-3.4
Memorandum items:					
Ratio of operating expenses to contributions, in percent	18.0	17.7	16.3	16.3	19.7
Contribution, percent change	6.1	4.8	6.9	6.7	8.6
Benefit and refunds, percent change	15.3	20.3	4.7	14.5	9.1
Fund ratio	14.3	...	...	...	...

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

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

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

	2001	2002	2003	2004	Est. 2005
(In millions of Eastern Caribbean dollars)					
Total receipts	112.9	120.1	133.8	139.4	145.5
Total expenditure	120.2	136.8	150.8	193.9	198.4
Current expenditure	99.9	107.2	129.3	136.1	143.7
Interest	2.6	1.4	0.7	5.3	7.3
Capital expenditure	20.4	29.6	21.5	57.8	54.7
Overall balance	-7.3	-16.7	-17.0	-54.5	-52.9
Other 1/	-14.8	8.5	0.0	-7.6	-31.8
Overall balance (cash basis)	7.5	-25.2	-17.0	-46.9	-40.7
<i>Of which</i>					
Current balance	13.1	12.9	4.5	3.3	1.9
Primary balance	10.1	-23.8	-16.3	-41.6	-33.4
Financing	-7.5	25.2	17.0	46.9	21.1
External (net)	-2.1	-0.5	0.5	0.0	27.2
Drawings	2.0	2.4	4.0	0.0	28.7
Amortization	4.1	2.8	3.5	0.0	1.5
Domestic (net)	-17.2	25.1	3.0	46.9	-6.1
Banking system	6.5	-8.4	7.0	23.6	-24.9
Other domestic (net)	-23.7	33.4	-4.1	23.3	18.8
Sale of assets	11.8	0.6	13.5	0.0	0.0
(In percent of GDP)					
Total receipts	12.1	12.2	13.0	12.7	12.5
Total expenditure	12.9	13.9	14.6	17.6	17.1
Current expenditure	10.7	10.9	12.5	12.4	12.4
Interest	0.3	0.1	0.1	0.5	0.6
Capital expenditure	2.2	3.0	2.1	5.2	4.7
Overall balance	-0.8	-1.7	-1.6	-5.0	-4.6
Other 1/	-1.6	0.9	0.0	-0.7	-2.7
Overall balance (cash basis)	0.8	-2.6	-1.6	-4.3	-3.5
<i>Of which</i>					
Current balance	1.4	1.3	0.4	0.3	0.2
Primary balance	1.1	-2.4	-1.6	-3.8	-2.9
External (net)	-0.2	0.0	0.1	0.0	2.3
Domestic (net)	-1.8	2.5	0.3	4.3	-0.5

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

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

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

	2001	2002	2003	2004	Est. 2005
A. Kingstown Board					
Total receipts	2.8	3.1	3.0	2.5	2.4
Total expenditure	4.0	5.0	3.4	3.6	3.4
Current expenditure	3.0	4.0	3.4	3.6	3.4
Capital expenditure	1.0	1.0	0.0	0.0	0.0
Current account balance	-0.2	-1.0	-0.4	-1.1	-1.0
Overall balance	-1.2	-2.0	-0.4	-1.1	-1.0
B. Central Water and Sewerage Authority					
Total receipts	10.9	10.9	20.9	17.9	19.8
Total expenditure	11.9	9.9	30.1	24.1	31.9
Current expenditure	9.2	7.3	18.0	17.5	19.3
Capital expenditure	2.7	2.7	12.2	6.6	12.6
Current account balance	1.7	3.6	2.9	0.4	0.5
Overall balance	-1.0	1.0	-9.3	-6.2	-12.2
C. St. Vincent Marketing Corporation					
Total receipts	22.7	27.9	28.2	30.1	31.7
Total expenditure	21.6	28.3	26.8	28.2	29.7
Current expenditure	21.3	27.6	26.3	28.1	29.6
Capital expenditure	0.3	0.7	0.4	0.1	0.1
Current account balance	1.3	-0.1	1.9	2.0	2.1
Overall balance	1.1	-0.3	1.5	1.9	2.0
D. Port Authority					
Total receipts	10.3	11.9	23.1	10.4	11.0
Total expenditure	11.9	9.7	11.2	11.5	12.1
Current expenditure	7.8	8.6	10.8	11.5	12.1
Capital expenditure	4.1	1.1	0.4	0.0	0.0
Current account balance	2.5	3.2	-1.1	-1.2	-1.2
Overall balance	-1.5	2.2	11.9	-1.1	-1.1
E. St. Vincent Electricity Services Ltd. (VINLEC)					
Total receipts	63.7	63.5	68.7	73.3	77.3
Total expenditure	60.7	73.5	73.0	120.4	108.0
Current expenditure	54.1	54.7	64.9	69.3	73.0
Capital expenditure	6.6	18.8	8.0	51.1	35.0
Current account balance	9.5	8.7	3.7	3.9	4.2
Overall balance	3.0	-10.0	-4.3	-47.1	-30.8
F. Other Public Enterprises 1/					
Total receipts	2.5	2.8	-10.2	5.2	3.3
Total expenditure	10.2	10.4	6.3	6.1	13.2
Current expenditure	4.6	5.0	5.9	6.2	6.2
Capital expenditure	5.6	5.4	0.4	-0.1	7.0
Current account balance	-0.8	-0.6	-2.5	-0.8	-2.7
Overall balance	-7.7	-7.6	-16.5	-0.9	-9.9

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

1/ Comprising Housing and Land Development Corporation, Development Corporation (until 2002), Philatelic Services, and Arrowroot Industry Association.

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

	2001	2002	2003	2004	2005
(In millions of Eastern Caribbean dollars)					
Net foreign assets	254	273	313	427	389
ECCB (imputed reserves)	164	142	136	200	186
Commercial banks	90	131	177	226	203
Net domestic assets	401	436	409	395	485
Public sector credit (net)	-77	-46	-74	-54	8
Central government	44	86	47	6	74
ECCB	8	12	24	-31	-13
Commercial banks	36	74	23	37	87
Net credit to rest of public sector	-121	-132	-121	-60	-67
National Insurance Services	-139	-141	-137	-100	-82
Other	18	9	16	40	15
Credit to private sector	605	633	637	643	678
Net credit to nonbank financial institutions	-60	-54	-56	-23	-32
Other items (net)	-68	-98	-99	-171	-169
Broad money	655	709	722	821	874
Money	219	239	254	287	328
Currency in circulation	52	54	57	64	74
Demand deposits	168	185	197	223	253
Quasi-money	436	470	469	534	546
Time deposits	143	156	137	124	101
Savings deposits	285	304	321	384	430
Foreign currency deposits	8	10	10	26	15
(Annual percentage change)					
Net foreign assets	-9.4	7.4	14.9	36.2	-8.9
Credit to private sector	2.3	4.6	0.6	0.9	5.5
Broad money	3.0	8.3	1.9	13.7	6.4
Money	3.3	9.1	6.1	13.1	14.2
Quasi-money 1/	2.9	7.9	-0.3	14.0	2.2
(Percent contribution compared to M2 at the beginning of the year)					
Net foreign assets	-4.1	2.9	5.7	15.7	-4.6
Net domestic assets	7.2	5.4	-3.9	-2.0	11.0
Net credit to public sector	0.3	4.8	-4.0	2.7	7.6
Credit to private sector	2.1	4.3	0.6	0.8	4.3
Net credit to nonbank financial institutions	-3.5	0.9	-0.3	4.5	-1.1
Other assets (net)	8.3	-4.6	-0.2	-10.0	0.3
Broad money	3.0	8.3	1.9	13.7	6.4
Memorandum items:					
Income velocity 2/	1.4	1.4	1.4	1.3	1.3
Deposit interest (average rate per annum)	4.6	4.4	4.6	3.3	2.9
Lending interest rate (average rate per annum)	11.6	11.6	11.8	9.7	9.4
Foreign currency deposits/GDP (in percent)	0.8	1.0	1.0	2.4	1.3
Broad money/GDP (in percent)	70.2	71.9	70.0	74.6	75.3

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

1/ Including resident foreign currency deposits.

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

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

(In millions of Eastern Caribbean dollars)

	2001	2002	2003	2004	2005
Net (imputed) international reserves	164	142	136	200	186
Net domestic assets	-113	-88	-80	-136	-111
Net credit to central government	8	12	24	-31	-13
Treasury bills	0	0	0	0	0
Debentures	7	4	4	4	4
Temporary advances	3	8	20	6	5
Other claims 1/	1	0	0	0	0
Central government deposits (-)	-3	0	0	-41	-22
Net credit to rest of public sector	0	0	0	0	0
Credit to private sector	0	0	0	0	0
Net claims on commercial banks	-120	-99	-103	-105	-99
Claims	0	0	0	0	0
Loans to commercial banks	0	0	0	0	0
Deposits with commercial banks	0	0	0	0	0
Liabilities	-120	-99	-103	-105	-99
Currency (cash in vault)	-24	-25	-28	-24	-30
Statutory reserves	-96	-74	-75	-81	-69
Fixed deposits	0	0	0	0	0
Liabilities to the private sector	52	54	57	64	74
Currency in circulation	52	54	57	64	74
Total currency issued	76	79	85	89	104
Currency held by banks (-)	-24	-25	-28	-24	-30

Source: ECCB.

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

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

(In millions of Eastern Caribbean dollars)

	2001	2002	2003	2004	2005
Net foreign assets	90	131	177	226	203
Foreign assets	284	314	389	438	458
Foreign currency holdings	4	6	7	4	4
Claims on ECCB area banks	87	70	44	67	48
Claims on other banks abroad	106	104	126	63	69
Other 1/	87	134	213	304	337
Foreign liabilities	-194	-183	-212	-212	-255
Balances due to ECCB area banks	-19	-26	-72	-67	-105
Balances due to other banks abroad	-44	-29	-7	-18	-16
Nonresident deposits	-131	-128	-134	-127	-133
Net position with ECCB	137	104	101	104	98
Claims on ECCB	140	108	102	106	98
Currency holdings	24	25	28	24	30
Current deposits	94	64	67	82	67
Fixed deposits	22	18	7	0	2
Other	0	0	0	0	0
Liabilities to ECCB	-3	-3	-2	-2	0
Net domestic assets	376	420	388	426	498
Net credit to government	36	74	23	40	87
Treasury bills	41	44	21	9	23
Other securities	27	16	24	29	55
Loans and advances	52	104	98	104	134
Deposits (-)	-83	-91	-120	-102	-125
Net credit to National Insurance Services	-139	-141	-137	-100	-82
Net credit to nonfinancial public enterprises	18	9	16	37	15
Loans, advances, and investments	34	25	29	50	47
Deposits (-)	-16	-15	-12	-13	-32
Net credit to nonbank financial institutions	-60	-54	-56	-23	-32
Loans, advances, and investments	9	8	10	34	14
Deposits (-)	-69	-62	-66	-57	-46
Credit to private sector 2/	605	633	637	643	678
Interbank float (net)	8	-3	-2	-5	3
Net unclassified assets	-93	-99	-94	-166	-171
Liabilities to the private sector	603	655	666	757	800
Demand deposits	168	185	197	223	253
Time deposits	143	156	137	124	101
Savings deposits 2/	285	304	321	384	430
Foreign currency deposits	8	10	10	26	15
Memorandum item:					
Loan/deposit ratio (in percent) 3/	68.3	72.1	69.0	71.2	72.9

Sources: ECCB; and Fund staff estimates.

1/ Includes foreign investments and loans to nonresidents.

2/ Includes Banana Growers Association's accounts.

3/ Includes investments and deposits of nonresidents.

Table 20. St. Vincent and Grenadines: Balance Sheet of Indigenous Commercial Banks

(In millions of Eastern Caribbean dollars)

	2001	2002	2003	2004	2005
Net foreign assets	89	101	175	193	235
Foreign assets	207	214	287	314	390
Foreign currency holdings	2	4	4	2	3
Claims on ECCB area banks	68	55	52	23	28
Claims on other banks abroad	77	70	133	38	61
Other 1/	61	86	98	251	299
Foreign liabilities	-119	-114	-113	-121	-155
Balances due to ECCB area banks	-18	-26	-49	-62	-93
Balances due to other banks abroad	-27	-27	-5	-5	-5
Nonresident deposits	-73	-61	-59	-55	-57
Net position with ECCB	44	40	60	52	52
Claims on ECCB	44	44	61	53	52
Currency holdings	14	14	17	16	21
Statutory reserves	0	0	0	0	0
Current deposits 2/	30	30	44	38	31
Fixed deposits	0	0	0	0	0
Other	0	0	0	0	0
Liabilities to ECCB	0	-3	-2	-2	0
Net domestic assets	130	156	81	122	115
Net credit to government	-2	28	-8	-20	17
Treasury bills	15	12	7	0	12
Other securities	15	12	12	4	20
Loans and advances	33	71	68	78	109
Deposits (-)	-64	-67	-95	-102	-125
Net credit to National Insurance Services	-114	-131	-133	-95	-80
Net credit to nonfinancial public enterprises	18	12	17	37	15
Loans, advances, and investments	34	24	28	50	47
Deposits (-)	-16	-12	-11	-13	-32
Net credit to nonbank financial institutions	-30	-37	6	-2	-7
Loans, advances, and investments	7	6	52	34	14
Deposits (-)	-38	-43	-46	-36	-21
Credit to private sector 3/	328	369	297	310	328
Interbank float (net)	8	2	2	-2	4
Net unclassified assets	-79	-87	-100	-107	-162
Liabilities to the private sector	262	297	315	366	402
Demand deposits	46	58	63	73	86
Time deposits	50	60	61	56	52
Savings deposits 3/	164	176	187	219	259
Foreign currency deposits	3	3	4	19	5
Memorandum item:					
Loan/deposit ratio (in percent)	71.1	77.7	67.4	67.1	69.0

Sources: ECCB; and Fund staff estimates.

1/ Includes foreign investments and loans to nonresidents.

2/ Statutory reserves are included in current deposits.

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

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

(In millions of Eastern Caribbean dollars)

	2001	2002	2003	2004	2005
Net foreign assets	1	30	3	34	-32
Foreign assets	77	99	102	125	67
Foreign currency holdings	1	2	3	2	1
Claims on ECCB area banks	20	15	19	44	21
Claims on other banks abroad	29	34	34	26	8
Other 1/	27	48	46	53	38
Foreign liabilities	-76	-69	-100	-91	-99
Balances due to ECCB area banks	-1	-1	-22	-5	-12
Balances due to other banks abroad	-17	-1	-2	-13	-11
Nonresident deposits	-58	-67	-75	-73	-76
Other	0	0	0	0	0
Net position with ECCB	93	64	41	53	47
Claims on ECCB	96	64	41	53	47
Currency holdings	10	12	11	9	8
Statutory reserves	0	0	0	0	0
Current deposits	64	34	23	44	36
Fixed deposits	22	18	7	0	2
Other	0	0	0	0	0
Liabilities to ECCB	-3	0	0	0	0
Net domestic assets	246	264	307	304	383
Net credit to government	38	47	31	60	70
Treasury bills	26	33	14	9	11
Other securities	12	4	12	24	35
Loans and advances	19	33	30	26	24
Deposits (-)	-19	-24	-25	0	0
Net credit to National Insurance Services	-25	-10	-4	-5	-1
Net credit to nonfinancial public enterprises	-1	-3	-1	0	0
Loans, advances, and investments	0	0	0	0	0
Deposits (-)	-1	-3	-1	0	0
Net credit to nonbank financial institutions	-29	-17	-18	-21	-25
Loans, advances, and investments	2	2	2	0	0
Deposits (-)	-32	-19	-20	-21	-25
Credit to private sector 2/	277	264	296	333	350
Interbank float (net)	0	-5	-4	-3	-2
Net unclassified assets	-14	-11	7	-59	-9
Liabilities to the private sector	341	359	351	391	398
Demand deposits	121	127	134	150	167
Time deposits	93	96	77	69	50
Savings deposits 2/	121	128	134	165	172
Foreign currency deposits	5	7	6	8	9
Memorandum item:					
Loan/deposit ratio (in percent)	65.0	65.1	71.2	76.6	78.4

Sources: ECCB; and Fund staff estimates.

1/ Includes foreign investments and loans to nonresidents.

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

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

	2001	2002	2003	2004	2005
(In millions of Eastern Caribbean dollars)					
Total	712	787	783	824	887
Agriculture and fisheries	22	15	15	13	12
Mining and quarrying	1	1	1	1	0
Manufacturing	18	19	20	17	18
Distributive trades	95	88	85	88	99
Tourism	31	30	18	29	29
Entertainment and catering	8	8	5	5	4
Transport and storage	24	21	24	21	19
Public utilities	2	2	3	5	5
Construction and land development	26	22	22	28	22
Government and statutory bodies	52	103	99	123	152
Professional and other services	31	34	28	28	37
Financial institutions	14	11	32	11	8
Personal	387	433	430	454	482
House and land purchases	143	180	162	200	194
Home construction and renovation	88	100	122	108	138
Durable consumer goods	24	21	20	18	19
Other personal	132	132	126	129	131
(In percent of total loans and advances)					
Total	100.0	100.0	100.0	100.0	100.0
Agriculture and fisheries	3.1	1.9	2.0	1.6	1.4
Mining and quarrying	0.1	0.1	0.2	0.1	0.0
Manufacturing	2.6	2.4	2.5	2.0	2.1
Distributive trades	13.4	11.2	10.8	10.7	11.1
Tourism	4.3	3.8	2.3	3.5	3.3
Entertainment and catering	1.1	1.0	0.7	0.7	0.5
Transport and storage	3.3	2.7	3.1	2.6	2.1
Public utilities	0.3	0.2	0.4	0.7	0.6
Construction and land development	3.7	2.8	2.9	3.4	2.5
Government and statutory bodies	7.3	13.1	12.6	14.9	17.1
Professional and other services	4.4	4.3	3.6	3.4	4.2
Financial institutions	1.9	1.4	4.1	1.4	0.9
Personal	54.4	55.0	54.9	55.1	54.3
House and land purchases	20.1	22.8	20.7	24.2	21.9
Home construction and renovation	12.3	12.7	15.5	13.1	15.5
Durable consumer goods	3.4	2.7	2.6	2.2	2.1
Other personal	18.5	16.8	16.1	15.6	14.7

Source: ECCB.

1/ Includes loans to nonresidents and nonbank financial institutions.

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

(In percent per annum)

	2001	2002	2003	2004	2005
I. Commercial Banks: Minimum and Maximum Rates					
Deposits					
Demand	3.0–6.4	3.0–6.5	2.5–5.5	3.6	3.6
Savings	4.0–5.0	3.0–5.0	3.0–5.0	3.0–4.5	3.0–4.5
Time					
Up to 3 months	1.5–6.0	3.1–6.0	2.25–4.0	1.0–3.5	1.0–2.5
Between 3 and 6 months	1.5–5.75	2.5–5.0	2.75–4.5	1.0–3.75	1.0–3.25
Between 6 and 12 months	2.0–7.0	2.0–7.0	2.0–7.2	1.0–4.25	1.0–3.75
Lending					
Prime rate	9.0–11.0	9.0–11.0	9.0–11.0	9.0–11.0	9.0–11.0
Other lending rates 1/	5.0–21.0	5.0–21.0	7.5–21.0	3.0–16.5	3.0–16.5
II. Commercial Banks: Average Rates					
Weighted lending rates 2/	11.6	11.6	11.8	9.7	9.4
Weighted deposit rates 2/	4.6	4.4	4.6	3.3	2.9
Spread	7.1	7.2	7.3	6.4	6.5

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

	2001	2002	2003	2004	Est. 2005
(In millions of U.S. dollars, unless otherwise indicated)					
Current account	-35.9	-42.0	-79.5	-102.5	-103.2
Trade balance	-109.2	-116.5	-136.7	-159.7	-161.9
Exports, f.o.b.	42.8	41.2	40.1	39.3	41.4
<i>Of which</i>					
Bananas	13.7	15.9	11.9	13.1	11.9
Imports, f.o.b.	152.0	157.8	176.8	199.0	203.3
Service balance	77.1	80.0	68.2	72.0	74.6
Receipts	133.2	137.1	132.8	145.2	149.7
Travel	89.0	91.0	91.2	95.6	100.9
Other nonfactor services	44.2	46.1	41.6	49.7	48.8
Payments	56.0	57.1	64.6	73.2	75.1
Travel	9.9	10.2	12.6	14.3	14.7
Other nonfactor services	46.1	46.9	51.9	58.9	60.4
Balance on goods and nonfactor services	-32.1	-36.5	-68.5	-87.7	-87.3
Exports of goods and nonfactor services	175.9	178.3	172.8	184.5	191.1
Imports of goods and nonfactor services	208.0	214.8	241.4	272.2	278.4
Income balance	-16.5	-17.6	-23.8	-29.0	-30.4
Net Interest	-6.7	-4.6	-4.8	-5.4	-6.6
Net other factor services	-9.8	-13.0	-19.1	-23.6	-23.8
Credits	2.4	3.4	3.8	4.9	5.1
Interest	1.0	1.2	1.3	2.5	2.6
Other factor services	1.4	2.1	2.5	2.4	2.5
Debits	18.9	21.0	27.6	33.9	35.5
Interest	7.7	5.9	6.1	7.9	9.2
<i>Of which</i>					
On public debt	4.9	4.0	4.1	5.3	6.5
Other factor services	11.2	15.1	21.5	26.0	26.3
Current transfers	12.6	12.1	12.9	14.1	14.5
Net private transfers	13.1	12.9	13.9	14.5	14.8
Net official transfers	-0.5	-0.8	-1.0	-0.4	-0.4
Capital and financial account	58.5	25.9	63.4	111.8	99.4
Capital account	8.8	10.6	14.4	18.9	21.6
Public sector (net)	6.8	9.2	12.8	16.2	18.7
Private sector (net)	2.0	1.5	1.6	2.7	2.8
Financial account	49.7	15.3	49.0	92.9	77.8
Net official borrowing	14.1	2.1	-1.2	13.7	18.9
Public sector (net)	14.1	2.1	-1.2	13.7	18.9
Drawings	19.7	8.5	6.1	22.6	29.1
Repayments	5.6	6.4	7.3	8.9	10.2
Net private capital	19.6	28.5	67.3	97.4	50.2
Net direct investment	21.0	34.0	55.2	65.7	33.2
Equity capital	1.2	0.0	8.7	33.1	4.7
Retained earnings	7.4	11.5	14.6	16.1	16.1
Land sales	12.4	11.8	10.6	12.8	12.8
Private capital	0.0	10.8	21.3	3.6	-0.4
Net other private capital	-1.4	-5.6	12.1	31.8	17.0
Change in net foreign assets of banks	16.0	-15.3	-17.1	-18.3	8.6
Errors and omissions	-19.8	9.4	15.6	16.1	1.0
Overall balance	2.8	-6.6	-0.5	25.4	-2.9
(In percent of GDP)					
Current account balance	-10.4	-11.5	-20.8	-25.1	-24.0
Trade deficit	-31.6	-31.9	-35.8	-39.2	-37.6
Exports	12.4	11.3	10.5	9.6	9.6
Imports	44.0	43.2	46.2	48.8	47.3
Services	22.3	21.9	17.8	17.7	17.3
Travel	25.8	24.9	23.8	23.4	23.5
Capital and financial	16.9	7.1	16.6	27.4	23.1
Official borrowing	0.2	0.2	0.2	0.2	0.2
Net official borrowing	4.1	0.6	-0.3	3.4	4.4
Private long term (net)	5.7	7.8	17.6	23.9	11.7
Overall balance	0.8	-1.8	-0.1	6.2	-0.7
External debt	49.1	46.5	50.9	54.1	54.7
Debt service (in percent of exports of goods and services)	6.7	6.5	7.3	10.0	11.5
Merchandise terms of trade (1996=100)	86.4	88.6	84.2	84.2	81
Nominal GDP at market prices (US\$)	345	365	382	408	430

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

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

	2001	2002	2003	2004	Est. 2005
(In millions of U.S. dollars)					
Total merchandise exports	42.8	41.2	40.1	39.3	41.4
Re-exports	6.0	3.0	7.3	3.5	5.6
Domestic exports	36.8	38.2	32.8	35.8	35.8
Agricultural	17.8	20.8	16.5	18.2	17.8
Bananas	13.7	15.9	11.9	13.1	11.9
Sweet potatoes	0.3	0.3	0.2	0.4	0.4
Eddoes	0.8	0.8	0.8	1.0	1.1
Dasheen	0.8	1.2	1.3	1.2	1.9
Other agricultural crops 1/	2.3	2.5	2.4	2.5	2.5
Manufactured exports 2/	17.0	14.6	13.6	14.4	15.5
Flour	6.1	4.5	4.7	4.9	5.0
Rice	4.2	4.2	3.0	2.7	3.1
Other	6.8	5.9	5.9	6.7	7.4
Other exports	2.0	2.8	2.7	3.2	2.6
(In percent of total exports)					
Re-exports	14.0	7.4	18.2	8.9	13.5
Agricultural	41.6	50.3	41.1	46.3	42.9
Bananas	32.0	38.5	29.6	33.2	28.7
Sweet potatoes	0.7	0.8	0.5	1.0	0.9
Eddoes	1.8	2.0	1.9	2.5	2.6
Dasheen	1.8	2.9	3.2	3.1	4.6
Other agricultural crops 1/	5.3	6.2	5.9	6.4	6.0
Manufactured exports 2/	39.8	35.5	34.0	36.6	37.4
Flour	14.2	11.0	11.8	12.4	12.1
Rice	9.8	10.2	7.5	6.9	7.4
Other	15.8	14.3	14.7	17.2	17.9
Other exports	4.6	6.8	6.7	8.2	6.3

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

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

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

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

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

	2001	2002	2003	2004	Est. 2005
Total merchandise exports	42.8	41.2	40.1	39.3	41.4
Re-exports	6.0	3.0	7.3	3.5	5.6
Domestic exports	36.8	38.2	32.8	35.8	35.8
Agricultural exports	17.8	20.8	16.5	18.2	17.8
Bananas					
Value	13.68	15.87	11.86	13.05	11.89
Volume	33.89	37.55	26.69	28.06	25.21
Unit price	404	423	444	465	472
Arrowroot starch					
Value	0.17	0.01	0.01	0.12	0.24
Volume	0.07	0.00	0.00	0.05	0.06
Unit price	2,536	2,315	2,469	2,452	4,172
Coconuts					
Value	0.14	0.11	0.08	0.09	0.12
Volume	0.37	0.31	0.21	0.24	0.34
Unit price	382	367	362	369	362
Sweet potatoes					
Value	0.29	0.33	0.19	0.40	0.39
Volume	0.63	0.73	0.43	0.88	0.88
Unit price	470	455	456	457	437
Plantains					
Value	0.71	0.86	0.72	0.92	0.92
Volume	1.73	2.11	1.77	2.26	2.26
Unit price	409	408	407	407	409
Tannias					
Value	0.15	0.21	0.14	0.16	0.12
Volume	0.17	0.24	0.16	0.18	0.14
Unit price	887	881	878	878	864
Eddoes					
Value	0.77	0.82	0.76	0.98	1.06
Volume	1.22	1.30	1.20	1.54	1.70
Unit price	636	630	633	634	627
Dasheen					
Value	0.77	1.20	1.29	1.23	1.93
Volume	1.26	1.99	2.15	2.02	3.34
Unit price	614	606	602	611	577
Flour					
Value	6.06	4.52	4.74	4.89	5.01
Volume	15.43	9.23	9.94	10.55	10.52
Unit price	392	490	477	463	477

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

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

	2001	2002	2003	2004	Est. 2005
(In millions of U.S. dollars)					
Total exports	42.8	41.2	40.1	39.3	41.4
United Kingdom	16.8	15.2	11.2	12.3	10.7
United States	1.2	2.0	4.9	1.8	3.2
Canada	0.2	0.1	0.2	0.1	0.1
CARICOM countries	21.6	20.0	20.1	21.1	24.7
Antigua	2.5	2.4	2.7	3.0	2.5
Barbados	4.5	4.5	4.3	4.8	5.1
Dominica	1.4	1.3	1.4	1.5	2.9
Guyana	0.3	0.2	0.1	0.1	0.2
Jamaica	1.9	1.7	1.0	0.8	0.8
St. Lucia	3.6	3.5	3.9	4.2	4.4
Trinidad and Tobago	4.8	3.9	4.2	3.6	4.9
Other	2.7	2.5	2.5	3.0	4.1
Other	3.0	3.9	3.6	3.9	2.7
(In percent of total)					
Total exports	100.0	100.0	100.0	100.0	100.0
United Kingdom	39.3	37.0	27.8	31.3	25.7
United States	2.7	4.8	12.3	4.7	7.8
Canada	0.4	0.2	0.6	0.3	0.3
CARICOM countries	50.5	48.5	50.2	53.7	59.6
Antigua	5.9	5.7	6.8	7.7	6.0
Barbados	10.4	10.9	10.6	12.2	12.3
Dominica	3.2	3.2	3.4	3.8	6.9
Guyana	0.6	0.4	0.3	0.3	0.4
Jamaica	4.3	4.1	2.4	2.0	1.8
St. Lucia	8.5	8.4	9.8	10.7	10.5
Trinidad and Tobago	11.2	9.5	10.5	9.2	11.8
Other	6.2	6.1	6.3	7.7	9.9
Other	7.1	9.5	9.0	10.0	6.5

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

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

	2001	2002	2003	2004	Est. 2005
(In thousands of Eastern Caribbean dollars)					
Total merchandise imports	464,000	480,156	543,340	608,508	649,428
Food	102,651	105,331	101,821	115,054	119,330
Beverages and tobacco	11,664	11,418	12,997	15,427	17,376
Crude materials	14,599	16,372	17,222	21,751	17,897
Fuels and lubricants	45,380	41,502	53,259	67,018	89,993
Oils and fats	1,701	1,861	1,868	2,410	2,517
Chemicals	43,108	47,749	47,744	51,302	59,888
Manufactured goods	87,849	88,251	106,677	121,420	122,861
Machinery and transport equipment	95,991	112,508	134,843	138,699	143,317
(In percent of total imports)					
Total merchandise imports	100.0	100.0	100.0	100.0	100.0
Food	22.1	21.9	18.7	18.9	18.4
Beverages and tobacco	2.5	2.4	2.4	2.5	2.7
Crude materials	3.1	3.4	3.2	3.6	2.8
Fuels and lubricants	9.8	8.6	9.8	11.0	13.9
Oils and fats	0.4	0.4	0.3	0.4	0.4
Chemicals	9.3	9.9	8.8	8.4	9.2
Manufactured goods	18.9	18.4	19.6	20.0	18.9
Machinery and transport equipment	20.7	23.4	24.8	22.8	22.1

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

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

	2001	2002	2003	2004	Est. 2005
(In millions of U.S. dollars)					
Total imports, c.i.f.	152.0	157.8	176.8	199.0	203.3
United Kingdom	18.3	15.0	14.8	23.6	22.6
United States	64.3	71.4	81.7	82.7	78.5
Canada	4.9	4.1	6.0	6.1	9.2
Japan	6.5	6.3	6.6	8.3	10.0
Netherlands	1.2	0.9	1.6	1.4	1.3
Germany	1.5	1.8	1.2	1.3	2.5
CARICOM countries	51.1	50.3	56.6	64.6	73.1
Antigua and Barbuda	0.2	0.3	0.2	0.1	0.1
Barbados	7.5	7.1	7.6	8.9	9.5
Dominica	0.6	0.6	0.5	0.6	0.6
Guyana	2.2	2.1	1.6	2.6	1.9
Jamaica	1.8	1.3	1.8	1.4	1.6
St. Lucia	0.9	1.5	2.2	2.2	1.6
Trinidad and Tobago	37.2	36.6	41.6	48.0	56.8
Other	0.8	0.9	1.0	0.7	1.0
Other	24.0	28.0	8.4	10.9	6.0
(In percent of total)					
Total imports, c.i.f.	100.0	100.0	100.0	100.0	100.0
United Kingdom	12.0	9.5	8.4	11.9	11.1
United States	42.3	45.2	46.2	41.6	38.6
Canada	3.2	2.6	3.4	3.1	4.5
Japan	4.3	4.0	3.7	4.2	4.9
Netherlands	0.8	0.6	0.9	0.7	0.6
Germany	1.0	1.2	0.7	0.7	1.3
CARICOM countries	33.6	31.9	32.0	32.4	36.0
Antigua and Barbuda	0.1	0.2	0.1	0.1	0.0
Barbados	5.0	4.5	4.3	4.5	4.7
Dominica	0.4	0.4	0.3	0.3	0.3
Guyana	1.4	1.3	0.9	1.3	1.0
Jamaica	1.2	0.8	1.0	0.7	0.8
St. Lucia	0.6	0.9	1.2	1.1	0.8
Trinidad and Tobago	24.5	23.2	23.5	24.1	27.9
Other	0.5	0.6	0.6	0.4	0.5
Other	15.8	17.7	4.7	5.5	3.0

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

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

	2001	2002	2003	2004	Est. 2005
Total number of visitors	254,091	247,449	241,626	261,469	253,034
<i>Of which</i>					
Stayovers	70,686	77,622	78,535	86,721	94,966
Air	85,735	90,684	89,631	99,657	104,221
Hotels	14,137	15,637	15,492	13,600	18,993
Private residences and others	56,549	61,985	61,404	73,121	75,973
Excursionists 1/	15,049	13,062	13,696	12,936	9,255
Sea	168,356	156,765	140,109	161,812	148,813
Cruiseships	76,494	70,314	64,965	77,585	69,753
Yachts	91,862	86,451	84,330	84,227	79,060
Average stay (days/visitors)	8	8	8	8	8
<i>Of which</i>					
Hotels	10	10	10	10	10
Private residences and others	12	12	12	12	12
Yachts	12	12	12	12	12
Volume of visitors ('000 days)	2,014	2,040	2,031	2,107	2,129
Average daily expenditure (U.S. dollars)	45	45	45	46	48
Hotels	117	115	117	124	142
Private Residences and others	35	35	35	36	39
Yachts	35	35	35	36	39
Excursionists	35	35	35	36	39
Cruiseship and others	17	17	17	17	19
Tourism expenditure (in millions of US\$)	80	83	84	94	101
Tourism expenditure (in millions of EC\$)	216	224	226	254	273

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

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

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

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

	2001	2002	2003	2004	Est. 2005
Public sector external debt 2/	170	170	195	221	235
By debtor					
Central government	163	163	180	209	217
Public enterprises	6	7	15	12	19
By type of creditor					
Official bilateral	30	26	29	31	33
Official multilateral	68	73	74	75	84
Commercial	72	71	91	115	119
Drawings	18	8	26	39	27
Central government	17	7	24	29	31
Public enterprises	1	1	1	10	-4
Debt service	12	12	13	18	22
Amortization	6	7	8	13	14
Interest	5	5	4	6	8
Gross public sector external debt, in percent of GDP	49.1	46.5	50.9	54.1	54.7
Currency composition of external debt in percent of total					
United States dollars	...	...	66.2	65.1	65.1
Eastern Caribbean dollars	...	...	11.2	9.9	9.9
Special Drawing Rights	...	...	8.2	8.5	8.5
Other	...	...	14.4	16.5	16.5
Total debt service in percent of government revenue excluding grants	11.8	10.3	10.7	15.4	17.6
External debt service in percent export of goods and services	6.7	6.5	7.3	10.0	11.5
External debt service in percent of broad money 3/	4.8	4.4	4.7	6.1	6.8
Effective average external interest rate 4/	3.2	2.7	2.4	2.7	3.4
Memorandum items:					
Moratorium on external interest (Ottley Hall)	0.2	0.4	0.4	...	...
Debt forgiveness	0.2	3.5	...	...	...

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

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

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

3/ Including foreign currency deposits.

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