Saint Vincent and the Grenadines

Some recovery in tourism is likely with the resumption of cruise ship calls in August, while higher public investment could limit the economic fallout.
Economic activity in Saint Vincent and the Grenadines contracted in the first half of 2021, relative to the corresponding period of 2020, the consequence of a pandemic induced depressed real sector and explosive eruptions of La Soufriere Volcano in April 2021.

Impaired global supply chains continued to weigh on domestic economic activity.

Restarting the economy and rebuilding destroyed infrastructure after the sudden stop caused by the volcanic eruption will drive economic activity in the latter half of the year.
The Economy (Real Sector)

The estimated contraction in economic activity in the first six months of 2021 was attributable to lower output in a number of key sectors; particularly hotels and restaurants. The effects of the pandemic continue to suppress the performance of all major visitor categories, compared with the first six months of 2020, as indicated by a 94.8 per cent decline in the total number of visitors to 7,535 (see figure 1). This represents an historic low compared with the average of the previous five years (2016 to 2020) of 178,848 total visitors. Stay-over arrivals shrank by 72.1 per cent to 5,217, as did yacht passengers and excursionists by 90.2 per cent and 95.2 per cent respectively. There were no cruise ship calls, hence no recorded cruise passengers, in stark contrast to an average of 109,392 over the previous 5 years.

![Figure 1 - Saint Vincent and the Grenadines Visitor Arrivals (Jan-June)](image)

Also adversely impacting economic activity was underperformance in construction activity in the first half of 2021, limited by a depressed real sector, dampened further by a temporary halt brought on by the volcanic eruption. The decline was slowed by higher public investment (69.9 per cent) to $71.5m, compared with $42.1m expended last year. Public investment rose more than threefold in the first six months of 2021 relative to the previous five-years.

Manufacturing activity declined, attributable to reductions of 41.6 per cent and 8.8 per cent in the output of beer and flour respectively. The export volume of rice, a proxy of its production, is estimated to have fallen by 56.5 per cent compared with the first half of 2020. Lower manufacturing output was moderated by growth of 15.3 per cent in the output of feeds for the first half of 2021. Agricultural output was constrained by reductions in the output of both crops and livestock. Much of the decrease in output reflected the destruction by the volcanic eruption.

Lower output in the productive sectors generated negative externalities, adversely impacting the wholesale and retail trade, transport, storage and communications; financial intermediation and real estate, renting and business activities sectors.

The consumer price index increased by 0.7 per cent on a period average basis during the first six months of 2021, reversing a 0.1 per cent decline during the corresponding period of 2020 (see figure 2). Prices also rose by 1.9 per cent on a point to point basis in contrast to a 0.8 per cent decrease during the first six months of 2020. Much of the increase in the indices reflected higher prices for housing, water, electricity and other fuels (1.2 per cent) and for food and Non-alcoholic beverages (1.2 per cent).
Government’s operations resulted in an overall deficit of $28.4m in the first six months of 2021, compared with one of $59.9m in the corresponding period of 2020 (see figure 3). A primary deficit of $4.8m was realized following one of $34.6m in the corresponding period of the prior year.

A current account deficit of $1.2m was recorded, compared with one of $24.4m in the comparable period of last year. Current expenditure rose by 2.9 per cent to $316.1m, mainly attributable to increased spending on compensation of employees and transfers (see figure 5). The current outlays exceeded the average of $281.2m for the previous five years. Current revenue rose (11.3 per cent) to $314.9m, largely on account of a five-fold increase in receipts of taxes on property, particularly stamp duty and alien land holding licence (see figure 4). The higher revenue outturn was tempered by decreases in the collection of taxes on domestic goods and services (6.5 per cent), principally value added tax, and excise duty on imports. Inflows of official assistance nearly doubled (94.0 per cent) to $12.8m, in contrast to a 6.3 per cent decrease in the first six months of 2020. Current receipts averaged $273.6m over the last five years.
In lockstep with fiscal developments, total disbursed outstanding public sector debt rose by 3.7 per cent to $1,947.8m at the end June 2021, from $1,878.4m at the end of December 2020 (see figure 6). Higher indebtedness of the central government (3.9 per cent) to $1,877.1m buoyed total liabilities, moderated by lower (3.4 per cent) obligations of public corporations. The outstanding public sector debt was 14.4 per cent above the average public sector debt over the previous five years.

Banking Developments (Monetary)

Broad money liabilities (M2) expanded by 14.5 per cent to $1,747.0m, in contrast to a decrease of 9.1 per cent during the first half of 2020. All of the major components; narrow money (16.3 per cent), other deposits (5.5 per cent) and a more than doubling of foreign currency deposits, drove the increase in M2. At the end of June 2021, broad money was 10.7 per cent higher than the average of the five-years prior.

Domestic claims (credit) rose by 6.9 per cent to $1,142.1m, in contrast to a decrease of 4.4 per cent in the first
half of 2020. A shift ($58.5m) to a net claims position of $19.8m for the central government, from a net lending position at the end of June 2020 fuelled the higher domestic claims. Compared with the average of the previous five-years, domestic claims were 3.0 per cent higher.

The commercial banking system remained quite liquid as evidenced by a 51.8 per cent ratio of liquid assets to non-interbank deposits, above the ECCB prudential benchmark of 20.0 per cent. Meanwhile, the ratio of non-performing loans to gross loans was 7.5 per cent, compared with 7.3 per cent at the end of June 2020. Excess liquidity in the banking system partly reflected the cautious outlook of lenders in response to depressed real sector developments. Notwithstanding the deterioration in loan quality during the past year, the ratio of non-performing loans remained unchanged relative to the average for the previous five-years.

**External Trade**

A merchandise trade deficit of $408.8m was recorded in the first half of 2021, compared with one of $294.2m in the corresponding period last year. An increase in import payments (19.9 per cent) combined with a decline in export receipts (46.5 per cent) contributed to the widening of the trade imbalance (see figure 8), which was 12.0 per cent higher than the average of the preceding five-years.

Gross travel receipts decreased by 80.8 per cent to $17.6m in the period under review, in line with lower visitor arrivals. There were no loan disbursements to the central government, in contrast to $242.6m in the first half of 2020.
OUTLOOK

The International Monetary Fund in its July 2021 update of the World Economic Outlook (WEO), estimates that the major trading partners of Saint Vincent and the Grenadines - the USA, UK and Canada – will expand by 7.0 per cent, 7.0 per cent and 6.3 per cent respectively. Consequently, the prospects for the resumption of international trade and recovery in the domestic economy initially appear favourable. However, multiple domestic challenges and international developments tilt risks firmly to the downside.

- The ubiquity of the COVID-19 pandemic, continues to pose both a public health and economic welfare hazard. Therefore, the protracted need for health protocols combined with impaired supply chains will constrain activity in the tourism industry further limiting the relative attractiveness of the destination.
- Severe developmental and fiscal challenges associated with output losses will contribute to the estimated 6.1 per cent contraction in GDP in 2021.
- Other downside risks include; damage by hurricanes, and flooding as well as surging commodity prices.
- On the upside, some recovery in tourism is likely with the resumption of cruise ship calls in August, while higher public investment could limit the economic fallout.
TABLES

The five-year formatted tables for Saint Vincent and the Grenadines’ main economic sectors

- Table V1 - Central Government Fiscal Operations
- Table V2 - Monetary Survey
- Table V3 - Selected Trade Statistics
- Table V4 - Consumer Price Index
- Table V5 - Selected Tourism Statistics
### Table V1
Saint Vincent and the Grenadines - Central Government Fiscal Operations
(In millions of Eastern Caribbean dollars)

<table>
<thead>
<tr>
<th>January to June</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Average 2015 to 2019</th>
<th>Average 2016 to 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Revenue</strong></td>
<td>263.18</td>
<td>268.20</td>
<td>283.13</td>
<td>282.84</td>
<td>314.86</td>
<td>265.46</td>
<td>273.61</td>
</tr>
<tr>
<td>Taxes on Income and Profits</td>
<td>72.41</td>
<td>64.68</td>
<td>65.24</td>
<td>66.70</td>
<td>67.11</td>
<td>66.31</td>
<td>67.62</td>
</tr>
<tr>
<td>Individuals</td>
<td>41.62</td>
<td>40.19</td>
<td>40.37</td>
<td>42.80</td>
<td>42.49</td>
<td>39.41</td>
<td>40.81</td>
</tr>
<tr>
<td>Corporate</td>
<td>21.27</td>
<td>18.30</td>
<td>17.29</td>
<td>18.54</td>
<td>17.91</td>
<td>19.44</td>
<td>19.97</td>
</tr>
<tr>
<td>Non Resident</td>
<td>9.51</td>
<td>6.19</td>
<td>7.58</td>
<td>5.36</td>
<td>6.70</td>
<td>7.46</td>
<td>6.84</td>
</tr>
<tr>
<td>Taxes on Property</td>
<td>12.12</td>
<td>9.31</td>
<td>11.46</td>
<td>11.22</td>
<td>60.80</td>
<td>13.82</td>
<td>12.85</td>
</tr>
<tr>
<td>Of which:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Tax</td>
<td>1.06</td>
<td>1.56</td>
<td>1.23</td>
<td>0.91</td>
<td>1.19</td>
<td>1.17</td>
<td>1.21</td>
</tr>
<tr>
<td>Taxes on Domestic Goods and Services</td>
<td>117.58</td>
<td>122.01</td>
<td>132.70</td>
<td>137.97</td>
<td>128.99</td>
<td>120.66</td>
<td>125.41</td>
</tr>
<tr>
<td>Of which:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telecomm Broadcast licence</td>
<td>2.99</td>
<td>0.90</td>
<td>5.80</td>
<td>3.32</td>
<td>3.55</td>
<td>2.90</td>
<td>2.76</td>
</tr>
<tr>
<td>Excise Tax</td>
<td>20.28</td>
<td>20.74</td>
<td>15.70</td>
<td>24.72</td>
<td>21.28</td>
<td>18.16</td>
<td>20.05</td>
</tr>
<tr>
<td>Value Added Tax</td>
<td>79.85</td>
<td>84.70</td>
<td>92.51</td>
<td>90.66</td>
<td>86.17</td>
<td>82.14</td>
<td>84.76</td>
</tr>
<tr>
<td>Motor Vehicle Licence</td>
<td>6.67</td>
<td>7.38</td>
<td>7.28</td>
<td>7.38</td>
<td>7.75</td>
<td>6.62</td>
<td>7.01</td>
</tr>
<tr>
<td>Taxes on International Trade and Transactions</td>
<td>27.06</td>
<td>34.61</td>
<td>30.84</td>
<td>27.86</td>
<td>28.07</td>
<td>28.30</td>
<td>29.88</td>
</tr>
<tr>
<td>Of which:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Import Duty</td>
<td>24.18</td>
<td>29.02</td>
<td>27.11</td>
<td>24.55</td>
<td>24.93</td>
<td>25.88</td>
<td>26.11</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>34.03</td>
<td>37.60</td>
<td>42.90</td>
<td>39.08</td>
<td>29.90</td>
<td>36.38</td>
<td>37.85</td>
</tr>
<tr>
<td>Current Expenditure</td>
<td>271.97</td>
<td>276.47</td>
<td>294.21</td>
<td>307.19</td>
<td>316.06</td>
<td>269.24</td>
<td>281.18</td>
</tr>
<tr>
<td>Compensation of Employee</td>
<td>138.72</td>
<td>142.75</td>
<td>150.11</td>
<td>158.77</td>
<td>166.29</td>
<td>140.01</td>
<td>145.50</td>
</tr>
<tr>
<td>Use of Goods and Services</td>
<td>30.09</td>
<td>29.57</td>
<td>32.55</td>
<td>37.41</td>
<td>37.33</td>
<td>30.04</td>
<td>31.56</td>
</tr>
<tr>
<td>Interest Payments</td>
<td>22.72</td>
<td>25.62</td>
<td>25.89</td>
<td>25.23</td>
<td>23.59</td>
<td>23.72</td>
<td>24.09</td>
</tr>
<tr>
<td>Domestic</td>
<td>8.30</td>
<td>9.29</td>
<td>9.08</td>
<td>9.53</td>
<td>6.44</td>
<td>8.84</td>
<td>8.61</td>
</tr>
<tr>
<td>External</td>
<td>14.42</td>
<td>16.33</td>
<td>16.80</td>
<td>15.70</td>
<td>17.15</td>
<td>14.88</td>
<td>15.47</td>
</tr>
<tr>
<td>Transfers</td>
<td>68.64</td>
<td>68.19</td>
<td>73.26</td>
<td>72.60</td>
<td>75.55</td>
<td>67.03</td>
<td>69.22</td>
</tr>
<tr>
<td>Of which:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Grants and Contributions</td>
<td>29.50</td>
<td>29.69</td>
<td>31.87</td>
<td>32.00</td>
<td>33.55</td>
<td>29.07</td>
<td>29.77</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>11.80</td>
<td>10.35</td>
<td>12.40</td>
<td>13.18</td>
<td>13.29</td>
<td>8.44</td>
<td>10.81</td>
</tr>
<tr>
<td>Current Account Balance</td>
<td>(8.79)</td>
<td>(8.27)</td>
<td>(11.08)</td>
<td>(24.35)</td>
<td>(1.19)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital Revenue and Grants</td>
<td>7.43</td>
<td>15.36</td>
<td>7.60</td>
<td>6.57</td>
<td>44.29</td>
<td>9.28</td>
<td>8.96</td>
</tr>
<tr>
<td>Capital Expenditure</td>
<td>17.14</td>
<td>11.97</td>
<td>16.22</td>
<td>42.10</td>
<td>71.53</td>
<td>20.35</td>
<td>22.32</td>
</tr>
<tr>
<td>Primary Balance</td>
<td>4.23</td>
<td>20.74</td>
<td>6.19</td>
<td>(34.64)</td>
<td>(4.85)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Overall Balance</td>
<td>(18.49)</td>
<td>(4.88)</td>
<td>(19.70)</td>
<td>(59.88)</td>
<td>(28.43)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Financing</td>
<td>18.49</td>
<td>4.88</td>
<td>19.70</td>
<td>59.88</td>
<td>28.43</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Domestic</td>
<td>10.27</td>
<td>(40.02)</td>
<td>20.52</td>
<td>(155.91)</td>
<td>45.12</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ECCB (net)</td>
<td>(14.52)</td>
<td>(9.92)</td>
<td>(30.62)</td>
<td>(14.58)</td>
<td>(22.83)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Commercial Banks (net)</td>
<td>11.24</td>
<td>6.19</td>
<td>17.60</td>
<td>60.26</td>
<td>13.65</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>13.55</td>
<td>(36.30)</td>
<td>33.54</td>
<td>(201.59)</td>
<td>54.31</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>External</td>
<td>17.12</td>
<td>37.10</td>
<td>16.98</td>
<td>215.78</td>
<td>16.68</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Disbursements/(Amortisation)</td>
<td>17.12</td>
<td>37.10</td>
<td>16.98</td>
<td>215.78</td>
<td>16.68</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disbursements</td>
<td>47.32</td>
<td>63.71</td>
<td>10.94</td>
<td>242.63</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortisation</td>
<td>30.20</td>
<td>26.61</td>
<td>27.92</td>
<td>26.84</td>
<td>16.68</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Change in Government Foreign Assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Arrears</td>
<td>(8.89)</td>
<td>7.81</td>
<td>16.16</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Domestic</td>
<td>(8.89)</td>
<td>7.81</td>
<td>16.16</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>External</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Financing</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Ministry of Finance and Economic Planning, St Vincent and the Grenadines and the Eastern Caribbean Central Bank

Data submitted by MoF, St Vincent and the Grenadines are now classified according to the Government Finance Statistics Manual 2014 for quarter 1 of 2014-current.

*Based on international best practice of economic classification, VAT is a tax on goods and services; therefore all receipts including those payable on imports of goods and services have been consolidated under Taxes on Domestic Goods and Services.

August 30, 2021
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June</td>
<td>June</td>
<td>June</td>
<td>June</td>
<td>June</td>
<td>2015 - 2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2016 - 2020</td>
</tr>
<tr>
<td>Net Domestic Assets</td>
<td>938.21</td>
<td>978.98</td>
<td>950.58</td>
<td>712.80</td>
<td>702.58</td>
<td>969.13</td>
</tr>
<tr>
<td>Domestic Claims</td>
<td>1,098.88</td>
<td>1,138.65</td>
<td>1,177.29</td>
<td>1,068.60</td>
<td>1,142.10</td>
<td>1,126.54</td>
</tr>
<tr>
<td>Net Claims On General Government</td>
<td>(6.61)</td>
<td>27.59</td>
<td>17.50</td>
<td>(38.67)</td>
<td>19.84</td>
<td>29.75</td>
</tr>
<tr>
<td>Claims On General Government</td>
<td>169.07</td>
<td>202.18</td>
<td>213.94</td>
<td>262.86</td>
<td>257.76</td>
<td>188.63</td>
</tr>
<tr>
<td>From Central Bank</td>
<td>18.68</td>
<td>23.38</td>
<td>22.23</td>
<td>28.83</td>
<td>49.30</td>
<td>20.14</td>
</tr>
<tr>
<td>From Other Depository Corporations</td>
<td>150.39</td>
<td>178.80</td>
<td>191.71</td>
<td>234.03</td>
<td>208.46</td>
<td>168.50</td>
</tr>
<tr>
<td>Liabilities To General Government</td>
<td>175.68</td>
<td>174.59</td>
<td>196.44</td>
<td>301.54</td>
<td>237.92</td>
<td>158.88</td>
</tr>
<tr>
<td>Claims On Other Sectors</td>
<td>1,105.49</td>
<td>1,111.07</td>
<td>1,099.79</td>
<td>1,107.27</td>
<td>1,122.26</td>
<td>1,096.79</td>
</tr>
<tr>
<td>Claims On Other Financial Corporations (Non-Bank Financial Institutions)</td>
<td>26.96</td>
<td>34.44</td>
<td>38.87</td>
<td>15.70</td>
<td>16.17</td>
<td>27.02</td>
</tr>
<tr>
<td>Claims On Public Non-Financial Corporations</td>
<td>5.35</td>
<td>1.90</td>
<td>1.66</td>
<td>0.27</td>
<td>1.48</td>
<td>5.06</td>
</tr>
<tr>
<td>Claims On Private Sector</td>
<td>1,073.18</td>
<td>1,074.73</td>
<td>1,059.26</td>
<td>1,091.31</td>
<td>1,104.62</td>
<td>1,063.84</td>
</tr>
<tr>
<td>Claims On Other Non-Financial Corporations (Business Credit)</td>
<td>207.04</td>
<td>193.01</td>
<td>160.09</td>
<td>115.40</td>
<td>151.01</td>
<td>203.15</td>
</tr>
<tr>
<td>Claims On Other Resident Sectors (Households and Non-profit institution)</td>
<td>866.14</td>
<td>881.72</td>
<td>899.17</td>
<td>975.90</td>
<td>953.61</td>
<td>860.69</td>
</tr>
<tr>
<td>Other Items (Net)</td>
<td>(160.66)</td>
<td>(159.67)</td>
<td>(166.71)</td>
<td>(355.80)</td>
<td>(439.51)</td>
<td>(157.42)</td>
</tr>
<tr>
<td>Broad Money Liabilities (M2)</td>
<td>1,582.51</td>
<td>1,577.37</td>
<td>1,678.15</td>
<td>1,525.66</td>
<td>1,747.03</td>
<td>1,569.40</td>
</tr>
<tr>
<td>Narrow Money (M1)</td>
<td>506.98</td>
<td>495.00</td>
<td>532.91</td>
<td>556.09</td>
<td>646.73</td>
<td>490.49</td>
</tr>
<tr>
<td>Currency Outside Depository Corporations</td>
<td>86.00</td>
<td>88.90</td>
<td>108.51</td>
<td>131.11</td>
<td>160.64</td>
<td>79.98</td>
</tr>
<tr>
<td>Currency Issued By Central Bank (Currency In Circulation)</td>
<td>107.66</td>
<td>111.67</td>
<td>131.85</td>
<td>162.97</td>
<td>187.92</td>
<td>100.77</td>
</tr>
<tr>
<td>Less Holdings Of National Currency By Odc (Commercial Banks)</td>
<td>21.65</td>
<td>22.78</td>
<td>23.34</td>
<td>29.87</td>
<td>27.28</td>
<td>20.79</td>
</tr>
<tr>
<td>Transferable Deposits, In National Currency</td>
<td>420.98</td>
<td>406.11</td>
<td>424.41</td>
<td>422.98</td>
<td>486.09</td>
<td>410.51</td>
</tr>
<tr>
<td>Quasi Money</td>
<td>1,075.52</td>
<td>1,082.37</td>
<td>1,145.24</td>
<td>969.57</td>
<td>1,100.30</td>
<td>1,078.90</td>
</tr>
<tr>
<td>Other Deposits, In National Currency</td>
<td>1,019.27</td>
<td>1,012.15</td>
<td>1,045.54</td>
<td>907.35</td>
<td>957.38</td>
<td>1,005.37</td>
</tr>
<tr>
<td>Foreign Currency Deposits</td>
<td>56.25</td>
<td>70.22</td>
<td>99.70</td>
<td>62.22</td>
<td>142.92</td>
<td>73.53</td>
</tr>
<tr>
<td>Memo Items</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>925.90</td>
</tr>
<tr>
<td>Liquidity Ratios</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>72.73</td>
</tr>
<tr>
<td>Liquid assets to total assets</td>
<td>40.09</td>
<td>37.55</td>
<td>40.55</td>
<td>41.20</td>
<td>45.14</td>
<td>38.68</td>
</tr>
<tr>
<td>Liquid assets to short-term liabilities</td>
<td>44.86</td>
<td>41.94</td>
<td>44.80</td>
<td>45.61</td>
<td>54.48</td>
<td>43.25</td>
</tr>
<tr>
<td>Customer deposits to total (noninterbank) loans</td>
<td>128.92</td>
<td>127.14</td>
<td>132.22</td>
<td>138.95</td>
<td>146.49</td>
<td>128.18</td>
</tr>
<tr>
<td>Weighted Average Interest Rate</td>
<td>1.82</td>
<td>1.74</td>
<td>1.73</td>
<td>1.65</td>
<td>1.55</td>
<td>1.82</td>
</tr>
<tr>
<td>Total Deposits Rate</td>
<td>8.79</td>
<td>8.41</td>
<td>8.36</td>
<td>8.03</td>
<td>7.74</td>
<td>8.80</td>
</tr>
<tr>
<td>Lending Rate</td>
<td>6.98</td>
<td>6.67</td>
<td>6.63</td>
<td>6.38</td>
<td>6.20</td>
<td>6.98</td>
</tr>
<tr>
<td>Nonperforming loans to gross loans</td>
<td>9.71</td>
<td>6.80</td>
<td>6.22</td>
<td>7.31</td>
<td>7.53</td>
<td>8.12</td>
</tr>
</tbody>
</table>

Source: Eastern Caribbean Central Bank
Data as at 06 August 2021
### Table V3

Saint Vincent and the Grenadines - Selected Trade Statistics  
(Value: EC$M; Volume: 000 tonnes)

<table>
<thead>
<tr>
<th>As at 6 August 2021</th>
<th>January to June</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Average 2015 to 2019</th>
<th>Average 2016 to 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visible Trade Balance</td>
<td></td>
<td>(364.50)</td>
<td>(403.66)</td>
<td>(380.21)</td>
<td>(294.19)</td>
<td>(408.79)</td>
<td>(377.73)</td>
<td>(365.13)</td>
</tr>
<tr>
<td>Total Imports</td>
<td></td>
<td>419.93</td>
<td>461.90</td>
<td>434.02</td>
<td>378.31</td>
<td>453.76</td>
<td>435.21</td>
<td>427.10</td>
</tr>
<tr>
<td>Total Exports</td>
<td></td>
<td>55.43</td>
<td>58.24</td>
<td>53.81</td>
<td>84.12</td>
<td>44.97</td>
<td>57.48</td>
<td>61.96</td>
</tr>
<tr>
<td>Re-Exports</td>
<td></td>
<td>9.33</td>
<td>5.72</td>
<td>10.96</td>
<td>41.57</td>
<td>5.34</td>
<td>7.27</td>
<td>14.34</td>
</tr>
<tr>
<td>Domestic Exports</td>
<td></td>
<td>46.10</td>
<td>52.51</td>
<td>42.85</td>
<td>42.55</td>
<td>39.63</td>
<td>50.21</td>
<td>47.63</td>
</tr>
</tbody>
</table>

Source: Statistical Office, Central Planning Division, Ministry of Finance and Economic Planning, St Vincent and the Grenadines

Data as at 6 August 2021
### Table V4

**Saint Vincent and the Grenadines - Consumer Price Index January 2010 = 100**

<table>
<thead>
<tr>
<th>All Items</th>
<th>Weight</th>
<th>Period Average</th>
<th>January to June</th>
<th>Percentage Change*</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Items</td>
<td>100.00</td>
<td>111.44</td>
<td>110.76</td>
<td>110.72</td>
</tr>
<tr>
<td>Food and Non-Alcoholic Beverages</td>
<td>21.91</td>
<td>116.83</td>
<td>118.97</td>
<td>118.07</td>
</tr>
<tr>
<td>Alcoholic Beverages, Tobacco and Narcotics</td>
<td>3.87</td>
<td>124.40</td>
<td>126.50</td>
<td>125.30</td>
</tr>
<tr>
<td>Clothing and Footwear</td>
<td>3.22</td>
<td>105.00</td>
<td>104.63</td>
<td>104.80</td>
</tr>
<tr>
<td>Housing, Water, Electricity, Gas and Other Fuels</td>
<td>30.06</td>
<td>102.84</td>
<td>100.23</td>
<td>99.52</td>
</tr>
<tr>
<td>Furnishing, Household Equipment and Routine Household Maintenance</td>
<td>6.59</td>
<td>113.47</td>
<td>113.29</td>
<td>114.00</td>
</tr>
<tr>
<td>Health</td>
<td>1.79</td>
<td>109.77</td>
<td>111.98</td>
<td>110.30</td>
</tr>
<tr>
<td>Transport</td>
<td>11.84</td>
<td>125.03</td>
<td>120.13</td>
<td>120.50</td>
</tr>
<tr>
<td>Communications</td>
<td>9.41</td>
<td>113.30</td>
<td>113.00</td>
<td>113.00</td>
</tr>
<tr>
<td>Recreation and Culture</td>
<td>3.81</td>
<td>107.35</td>
<td>107.96</td>
<td>104.17</td>
</tr>
<tr>
<td>Education</td>
<td>1.32</td>
<td>110.97</td>
<td>111.40</td>
<td>110.50</td>
</tr>
<tr>
<td>Restaurants and Hotels</td>
<td>1.87</td>
<td>109.38</td>
<td>112.76</td>
<td>102.70</td>
</tr>
<tr>
<td>Miscellaneous Goods and Services</td>
<td>4.31</td>
<td>104.19</td>
<td>106.13</td>
<td>102.55</td>
</tr>
</tbody>
</table>

Source: Statistical Office, Central Planning Division, Ministry of Finance and Economic Planning, St Vincent and the Grenadines

*January to June average index/January to December average index of the previous year

Data as at 6 August 2021
### Table V5
Saint Vincent and the Grenadines - Selected Tourism Statistics

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Visitors</td>
<td>150,478</td>
<td>227,619</td>
<td>242,530</td>
<td>144,383</td>
<td>7,535</td>
<td>174,204</td>
<td>178,848</td>
</tr>
<tr>
<td>Stay-Over Visitors</td>
<td>38,034</td>
<td>40,419</td>
<td>43,439</td>
<td>18,729</td>
<td>5,217</td>
<td>39,890</td>
<td>36,222</td>
</tr>
<tr>
<td>Of which:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>12,302</td>
<td>14,042</td>
<td>15,496</td>
<td>6,459</td>
<td>2,067</td>
<td>13,040</td>
<td>12,111</td>
</tr>
<tr>
<td>Canada</td>
<td>4,410</td>
<td>4,999</td>
<td>5,665</td>
<td>2,837</td>
<td>443</td>
<td>4,595</td>
<td>4,382</td>
</tr>
<tr>
<td>UK</td>
<td>6,460</td>
<td>6,680</td>
<td>7,216</td>
<td>3,883</td>
<td>1,086</td>
<td>7,729</td>
<td>6,728</td>
</tr>
<tr>
<td>Caribbean</td>
<td>10,923</td>
<td>10,761</td>
<td>10,656</td>
<td>3,158</td>
<td>696</td>
<td>10,551</td>
<td>9,327</td>
</tr>
<tr>
<td>Other Countries</td>
<td>3,939</td>
<td>3,937</td>
<td>4,406</td>
<td>2,392</td>
<td>925</td>
<td>3,975</td>
<td>3,675</td>
</tr>
<tr>
<td>Excursionists</td>
<td>888</td>
<td>822</td>
<td>784</td>
<td>630</td>
<td>30</td>
<td>881</td>
<td>803</td>
</tr>
<tr>
<td>Yacht Passengers</td>
<td>30,759</td>
<td>37,518</td>
<td>40,074</td>
<td>23,445</td>
<td>2,288</td>
<td>33,781</td>
<td>32,431</td>
</tr>
<tr>
<td>Cruise Ship Passengers</td>
<td>80,797</td>
<td>148,860</td>
<td>158,233</td>
<td>101,579</td>
<td>0</td>
<td>99,651</td>
<td>109,392</td>
</tr>
<tr>
<td>Number of Cruise Ship Calls</td>
<td>144</td>
<td>173</td>
<td>167</td>
<td>92</td>
<td>0</td>
<td>155</td>
<td>147</td>
</tr>
<tr>
<td>Total Visitor Expenditure</td>
<td>139.61</td>
<td>160.33</td>
<td>180.00</td>
<td>91.80</td>
<td>17.59</td>
<td>154.24</td>
<td>144.70</td>
</tr>
</tbody>
</table>

Source: St Vincent and the Grenadines Tourism Authority

Data as at 6 August 2021