



2021 International Trade Report



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Selected Acronyms

%	Percent
ASYCUDA	Automated System for Customs Data
BEC	Broad Economic Category
c.i.f.	Cost, Insurance and Freight
CARICOM	Caribbean Community
EUROSTAT	European Communities Statistical Office
EC\$	Eastern Caribbean Dollar
f.o.b.	Free on Board
HMTI	Hospitality and Maritime Training Institute
HS	Harmonised System
Kg.	Kilogram
L	Litres
LDC	Less Developed Countries
M ³	Cubic Metres
M ²	Square Metres
Misc.	Miscellaneous
N.E.C.	Not Elsewhere Classified
N.E.S.	Not Elsewhere Specified
NESDP	National Economic and Social Development Plan
No.	Number
OECS	Organization of the Eastern Caribbean States
P	Provisional
Pr.	Pair
PRYME	Promoting Youth and Micro Enterprises
Q	Quantity
RTB	Revised Treaty of Basseterre
RTC	Revised Treaty of Chaguaramas
SO	Statistical Office
S.I.T.C.	Standard International Trade Classification
UN	United Nations
UNECOSOC	United Nations Economic and Social Council
V	Value

Acknowledgement

The Statistical Office wishes to thank the Comptroller and Staff of the Customs and Excise Department for providing the data files from which the trade statistics are derived. Thanks to the Caribbean Community (CARICOM) Secretariat and EUROSTAT for assisting technically with the installation and management of the EUROTRACE software and for training provided to staff members in the use of this software. The Statistical Office also wishes to thank the Economic Planning and Social Development Unit for the analysis of the data, as well as all members of staff who contributed to the production of this report.

Laverne Williams (Mrs.)

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Foreword

The Statistical Office is pleased to publish this analysis of International Trade Statistics Report for the period January to December 2021. This Report is produced by the Trade, Social and Demographic section of the Statistical Office (SO). It contains tables on Imports, Domestic Exports and Re-exports with analysis of quantities and values by country of origin and destination. This publication gives a synopsis of the trading activities of St Vincent and the Grenadines with the rest of the world between January-December, 2021. Additionally, this publication includes a brief which discusses trends evident in the trade statistics and their policy implications, for Saint Vincent and the Grenadines. The data contained in this report are preliminary and subject to revision.

Foreign trade statistics are economic statistics which serve a variety of needs. These statistics are an instrument of primary importance for numerous public sector and private sector decision makers. For example, foreign trade statistics: enable countries to prepare multilateral and bilateral negotiations within the framework of common policies; enable authorities to evaluate the progress of the Single Market; help companies to do market research and define their commercial strategy and constitute an essential source of information for balance of payments statistics, national accounts and economic studies. This list which is not exhaustive, demonstrates the diversity of the users and their needs.

The trade statistics are compiled as secondary statistics and are primarily obtained from the computerized records maintained by the Customs and Excise Department. These records are based on documents on the importation and exportation of goods as completed by importers, exporters or their agents who are required to record the appropriate statistical tariff code. The trade flow of goods is analyzed using various commodity classifications, each with different levels of detail and classification criteria. The tariff codes are based on the Harmonised System (HS) 2007 and the Standard International Trade Classification (SITC) Revisions 3 and 4. In addition to the classification by SITC codes, the SO also classifies all imported commodities by Broad Economic Category (BEC) based on international guidelines issued by the United Nations (UN).

Explanatory Notes and Definitions

Source

The statistics published in this report are primarily obtained from customs warrants submitted to the Customs and Excise Department on the importation and exportation of goods. The data is captured on computers by the Customs Department utilizing the Automated System for Customs Data (ASYCUDA) World. The declaration files are downloaded from the Customs and Excise Department by the SO and uploaded to the EUROTRACE Database Management System (DBMS). This improved trade processing system is used for the compilation, analysis and tabulation of foreign trade statistics at the national level. At the SO, the data are checked, verified and corrections made by the Senior Statistical Assistants and Statistical Assistants. Reports are then prepared and statistics disseminated from the information generated by the EUROTRACE software.

Period Covered

This report covers all documents relating to trade brought into account during the period January - December 2021 compared with January - December 2020.

Classification

The classification of goods is based on the Standard International Trade Classification (SITC) Revisions 3 and 4 issued by the United Nations Economic and Social Council (UNECOSOC).

System of Trade

The 'Special Trade' is the system of coverage in this report, i.e.

- (a) Imports represent the total of all imports cleared by the Customs for the local economy, and exclude all imports remaining under the control of the Customs Authorities in Bonded Warehouses.
- (b) Exports represent the export of all domestic produce and re-export¹ of imported goods that have previously been cleared from Customs control for the local economy. Imported goods that are re-exported directly from bonded warehouses are excluded.

¹ Goods brought into the country for temporary use with the intention to be returned or exported back to the country of origin.

Values

All values are shown in Eastern Caribbean Dollars (EC\$). Imports are valued c.i.f., i.e. the cost, insurance, freight and incidental charges up to the time of delivery at the port. Exports are valued f.o.b. - Free on Board; this value includes all charges up to the time of delivery on board the exporting vessel or aircraft.

Countries and Areas

Imports are ascribed to the country of origin of the goods. The country of origin (referred to as just country in this report) is defined as the country in which the goods were wholly produced or manufactured; or the country in which any final operation altered, to any appreciable extent, the character, composition, or value of partly manufactured goods imported into the country.

Exports are ascribed to the country of final destination, when known or alternatively they are ascribed to the country of last known destination.

Exclusions

The following are excluded from the Trade Statistics: -

- (a) Monetary gold;
- (b) Issued banknotes and securities and coins in circulation;
- (c) Goods in transit;
- (d) Non-financial assets;
- (e) Empty bottles to be refilled;
- (f) Waste and scrap with no positive value;
- (g) Goods under operational lease
- (h) Goods purchased by foreign government through their embassies;
- (i) Imports from St. Vincent and the Grenadines to St. Vincent and the Grenadines and Exports to St. Vincent and the Grenadines from St. Vincent and the Grenadines (as they suggest intra-state trade, i.e. between St Vincent and its dependencies).



OVERVIEW OF TRADE



Chapter 1 - Overview of Trade Activities

The combination of a reduction in total exports and an increase in total imports in 2021, relative to 2020, led to an increase in the trade deficit from EC\$ 717.6 million to EC\$ 912.0 million. Total exports decreased by 37 percent to EC\$ 93.7 million from EC\$ 148.9 million, while total imports increased by 16 percent to EC\$ 1,005.7 million, as represented in table 1 and figure 1 below. This trend is consistent with that of the five-year period 2017 to 2021 (see figure 2) which shows exports generally trending downwards (except over the period 2019 to 2020) and imports fluctuating but generally trending upwards.

Saint Vincent and the Grenadines' (SVG) domestic exports² declined by 7 percent to EC\$ 81.1 million in 2021 relative to 2020. Caribbean countries remained SVG's top three trade partners for its domestic exports in 2021, Saint Lucia, Barbados and Dominica. The total value of goods exported to St Lucia amounted to EC\$ 14.4 million, a slight increase over the 2020 amount of EC\$14.2 million (see table 14). Similar to 2020, SVG's imported most from the United States, Trinidad and Tobago and China. Total imports from the USA rose by 24.2 percent to EC\$457.2 million compared to EC\$ 368.3 million in the previous year (see table 5).

Table 1 Imports, Total Exports and Balance of Trade, EC\$'000

Years	Imports	Exports			Balance of Trade
		Domestic	Re-Exports	Total Exports	
2017	891,193	98,458	15,750	114,209	-776,985
2018	954,835	109,280	12,828	122,108	-832,728
2019	904,730	92,252	16,654	108,906	-795,824
2020	866,640	87,273	61,699	148,972	-717,668
2021	1,005,744	81,143	12,599	93,742	-912,002

² All goods grown, produced, extracted or manufactured in SVG, leaving the country, through customs, for a foreign destination.

Figure 1 Imports, Total Exports and Balance of Trade, 2020 - 2021

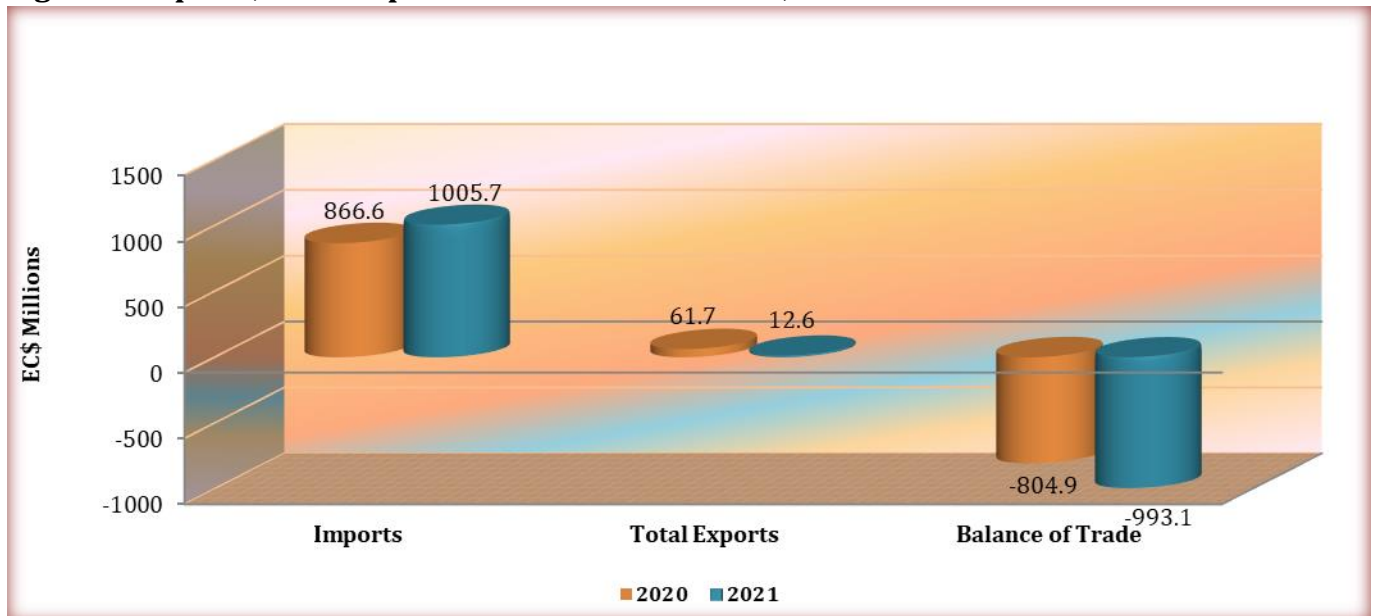
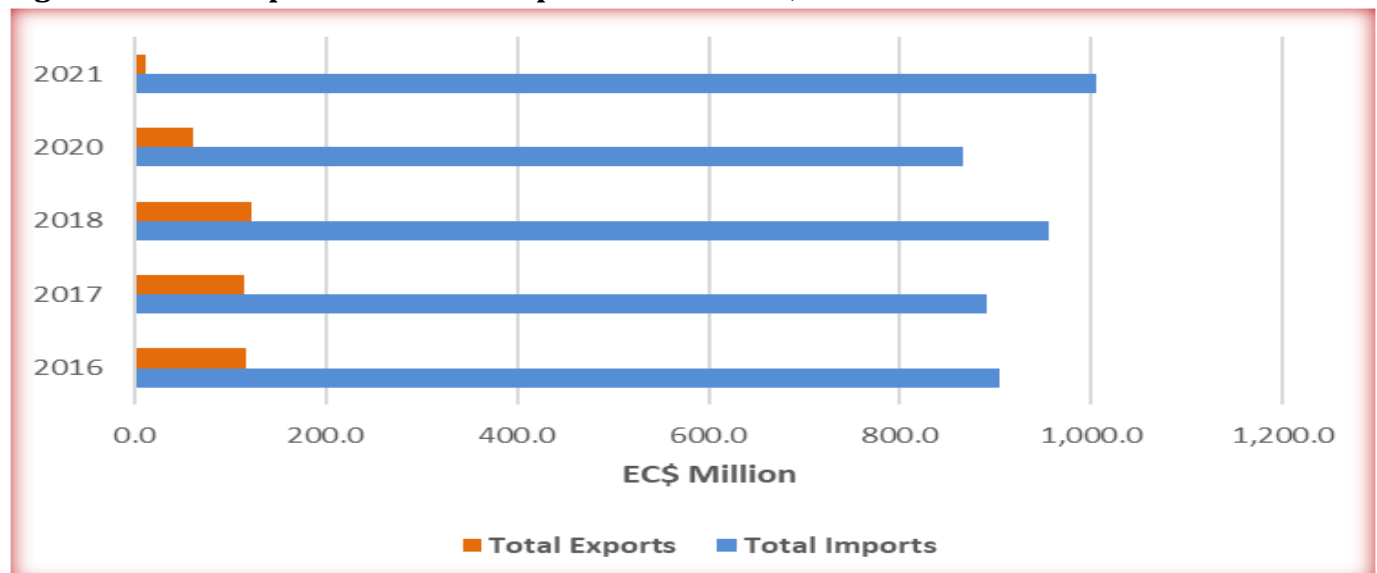


Figure 2: Total Imports and Total Exports 2016- 2021, EC\$'000





IMPORTS



Chapter 2 - Imports

2.0 Highlights of Import Activities

During the period under review, total imports increased to EC\$ 1,005.7 million from EC\$ 866.6 million in 2020 (see table 2). This was as a result of increases recorded in most of the S.I.T.C Sections: “Mineral Fuels, Lubricants and Related Materials” (30.8%), Chemicals and related Products n.e.s (22.9%), “Miscellaneous Manufactured Articles” (19.5%), “Manufactured goods, classified chiefly by material” (15.3%), “Food and live Animals chiefly for Food” (14.8%), “Machinery and Transport Equipment” (10.4%), “Crude Materials, Inedible, except Fuels” (5.8%) and “Beverages and Tobacco” (2.1%) (see table 2 & figure 3).

Representing 28.0% of imports, “Food and live animals” was the highest import category. This was followed by the category of manufactured goods classified chiefly by materials (16.0%) (see figure 4). The imports of “Animal and Vegetable Oil” which accounted for 0.3 percent of total imports in 2021, fell to EC\$ 3.3 million. This category accounted for the only decline of 7.1 percent in 2021. This was due to decreases in sub-categories such as “fixed vegetables fats and oils, crude, refined or fractionated” and “Animal or vegetable fats and oil, processed, waxes of animal or vegetable” (See table 2).

Figure 3 Imports by S.I.T.C Sections, 2020-2021

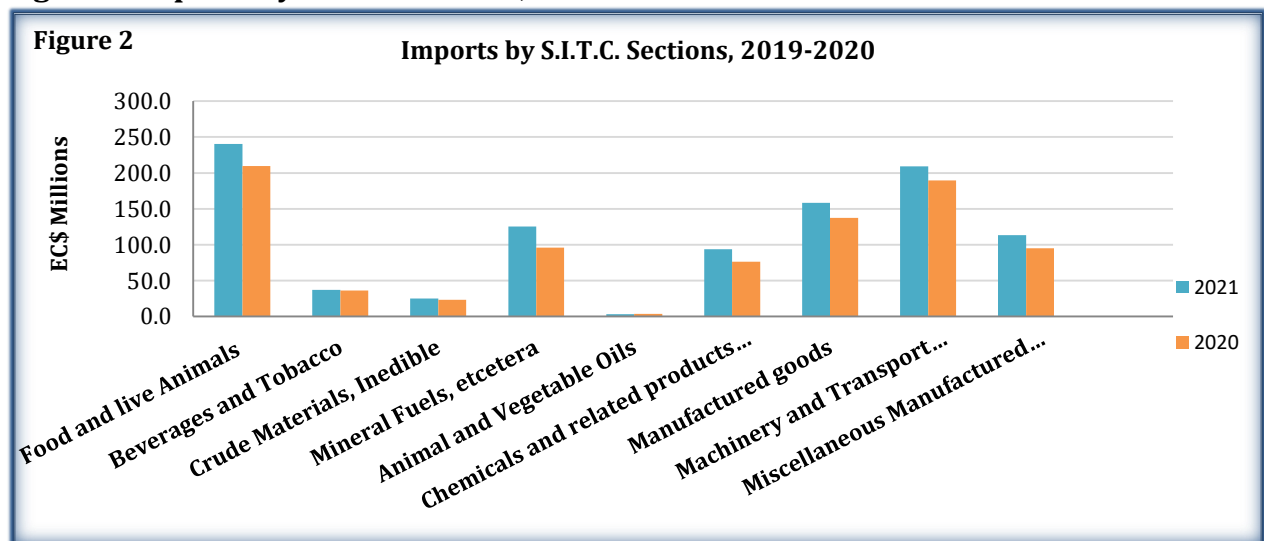


Figure 4 Imports - Percentage share by sections, 2021

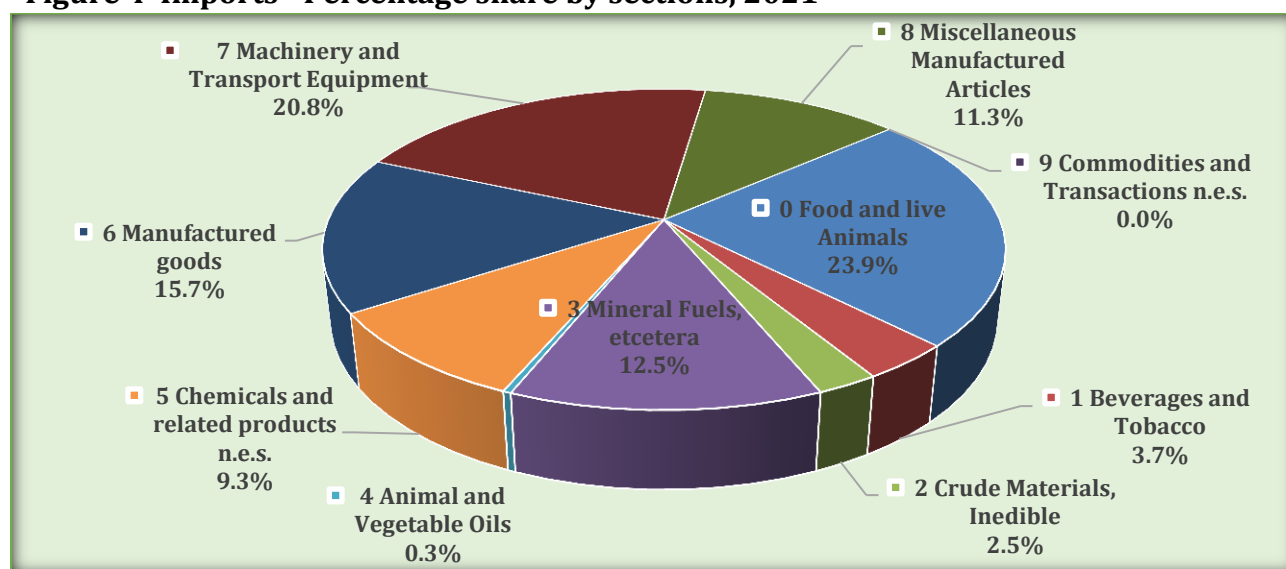


Table 2 Imports by S.I.T.C Sections, EC\$'000

S.I.T.C. Sections	2020	% of Total	2021	% of Total	% of Change
0 Food and live Animals chiefly for Food	209,408	24.2	240,501	23.9	14.8
1 Beverages and Tobacco	36,291	4.2	37,058	3.7	2.1
2 Crude Materials, Inedible, except Fuels	23,537	2.7	24,901	2.5	5.8
3 Mineral Fuels, Lubricants and Related Materials	95,924	11.1	125,493	12.5	30.8
4 Animal and Vegetable Oils, Fats & Waxes	3,610	0.4	3,352	0.3	(7.1)
5 Chemicals and related Products n.e.s.	76,258	8.8	93,718	9.3	22.9
6 Manufactured goods, classified chiefly by material	137,364	15.9	158,317	15.7	15.3
7 Machinery and Transport Equipment	189,364	21.9	209,008	20.8	10.4
8 Miscellaneous Manufactured Articles	94,885	10.9	113,391	11.3	19.5
9 Commodities and Transactions n.e.s. in the SITC	0.166	-	5	0.0	2912.0
Total Merchandise Trade	866,641		1,005,744		

2.1. Revenue from Imports

In 2021, revenue collected from imports amounted to EC\$ 248.6 million which represented a 6.8 percent increase from EC\$ 232.8 million in 2020. Increases in revenue were recorded in most months except January, February and July (see figure 5). January experienced the greatest decline in revenue for imports of 29.0 percent. This reduction may be attributed to disruptions in the supply chain of imports due to the COVID-19 pandemic. The decrease in revenue during the months of June and July is likely as a result of the waiver on import duties on humanitarian goods and supplies implemented by the Government following the eruptions of the La Soufriere Volcano during the month of April, 2021.

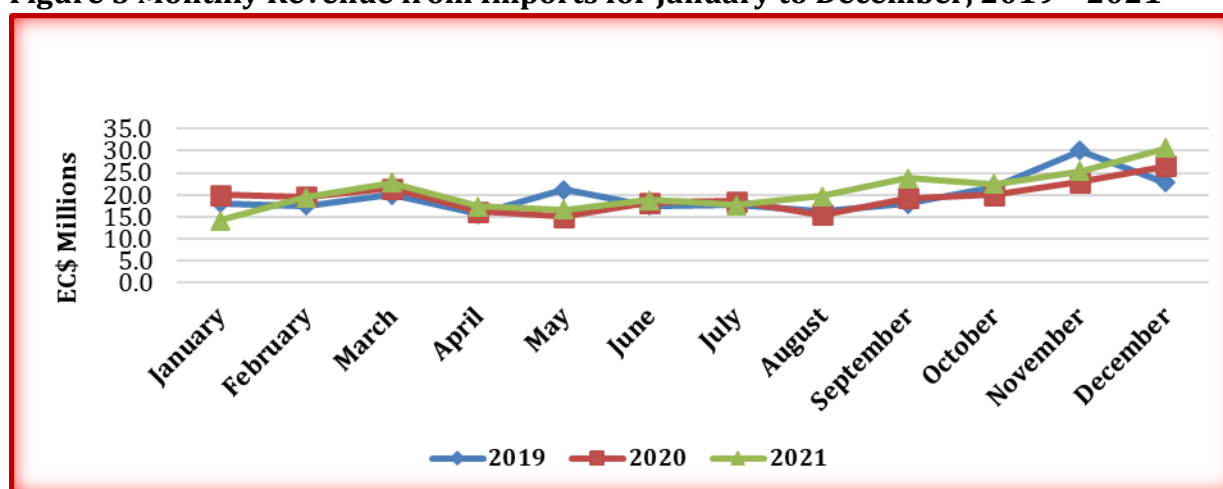
Traditionally, the latter months of November and December record the highest imports in preparation for the Christmas season. The same trend held for 2021.

Table 3 Monthly revenue from Imports, EC\$'000

	2019	2020	2021	% Change
January	18,045	19,975	14,179	-29.0
February	17,467	19,631	19,390	-1.2
March	19,907	21,420	22,719	6.1
April	15,620	16,181	17,310	7.0
May	21,121	15,014	16,617	10.7
June	17,470	18,195	18,770	3.2
July	17,569	18,461	17,729	-4.0
Aug	16,291	15,431	19,695	27.6
Sept	17,894	19,206	23,747	23.6
Oct	21,751	19,994	22,521	12.6
Nov	30,144	22,852	25,391	11.1
Dec	22,815	26,501	30,609	15.5
Total Revenue	236,093	232,862	248,677	

Source: Customs and Excise Department

Figure 5 Monthly Revenue from Imports for January to December, 2019 – 2021



2.2 Merchandise Imports by Transport Type

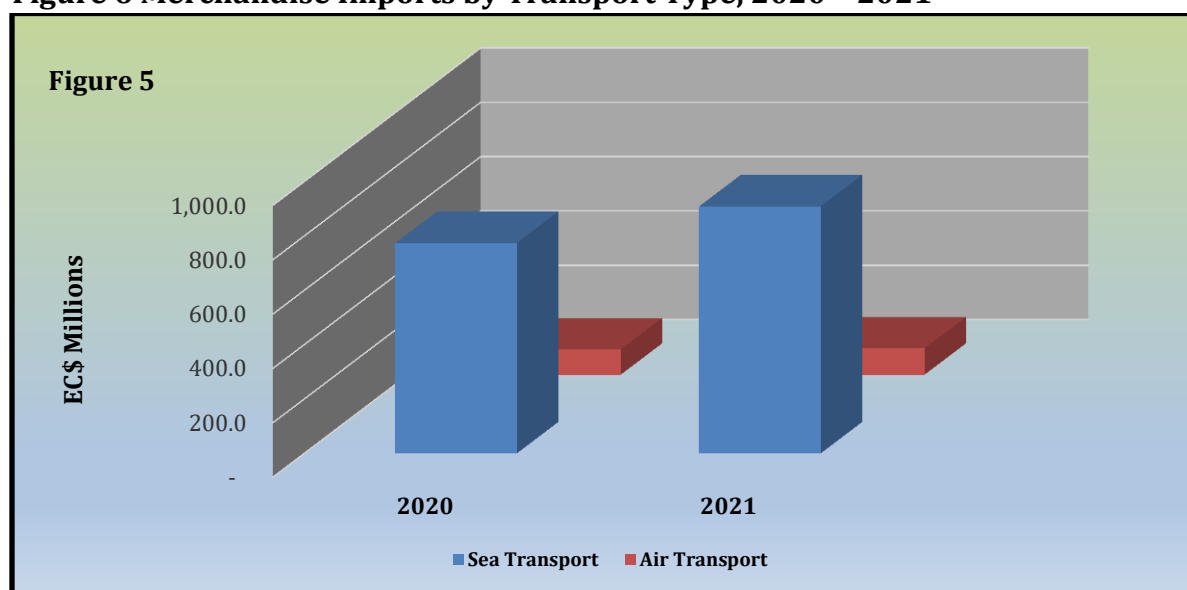
The majority of imports into St Vincent and the Grenadines was by Sea Transport. In 2021, imports by sea transport was valued at EC\$ 908.9 million or 90.4 percent of the import bill. This represented an increase of 17.5 percent, relative to 2020 in which imports by sea accounted for 89.3 percent or EC\$ 773.6 million (see table 4).

During the period under review, imports by air transport recorded an increase of 4.2 percent or EC\$ 96.8 million. This increase accounted for 9.6 percent of the total imports. (see table 4 and figure 6).

Table 4 Merchandise Imports by Transport Type, EC\$'000

Transport Type	2020	% of Total	2021	% of Total	% Change
Sea Transport	773,665	(5.9)	908,903	90.4	17.5
Air Transport	92,976	12.8	96,841	9.6	4.2
Total Merchandise Imports	866,640		1,005,744		

Figure 6 Merchandise Imports by Transport Type, 2020 – 2021



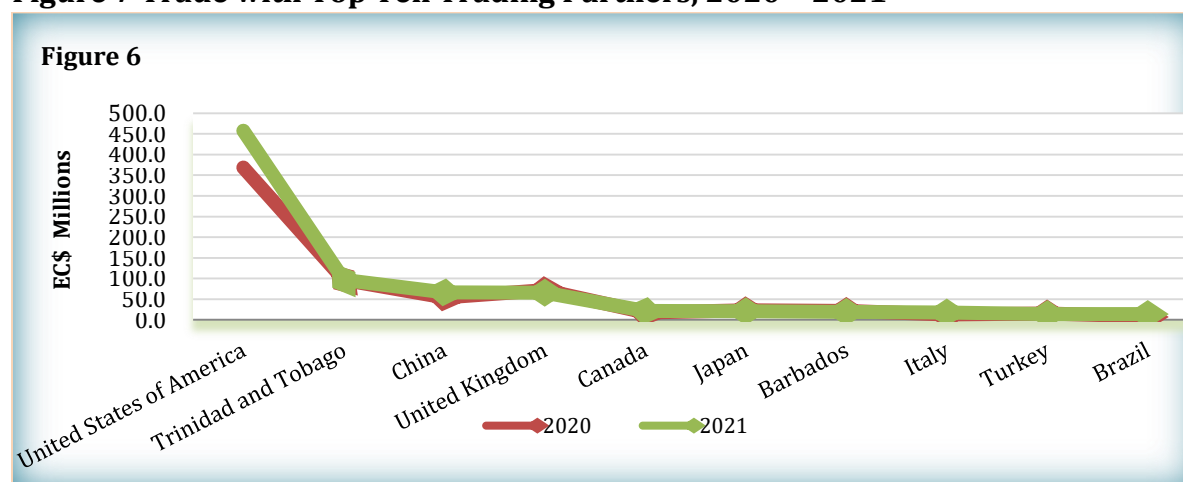
2.3 Imports by Trading Partners

For the period under review, the United States remained the major source markets for imports. Imports from the USA rose by 24.2 percent to EC\$457.7 million compared to EC\$ 368.3 million in the previous year. Similar to 2020, Trinidad and Tobago and the United Kingdom were the country's second and third largest trading partners, respectively. Imports from Trinidad and Tobago of EC\$94.2 million represented a decline of 2.1 percent or EC\$ 2.0 million. Meanwhile, imports from the United Kingdom, of EC\$65.8 million, represented a decrease of 7.8 percent (see table 5 and Figure 7).

In relation to grouping of its trading partners, SVG continued the 2020 trend of trading most with North America. Other trading groups, similar to 2020, were CARICOM, the EU and the OECS, respectively (see table 8 and figure 11). Notwithstanding SVG having more comprehensive trade agreements with other top trading regions such as the EU, there is a continued trend of higher trade with North America. Increased trading with North America is perhaps explained by geographical closeness (benefits of economies of scale and comparative advantage etc.), cultural and language similarities which have contributed to a more convenient trading ecosystem.

Table 5 Imports from Top Ten Trading Partners, EC\$'000

Trading Partner	2020	2021	% Change
United States of America	368,419	457,277	24.1
Trinidad and Tobago	96,312	94,264	-2.1
China	53,996	65,876	22.0
United Kingdom	71,925	65,424	-9.0
Canada	17,561	20,857	18.8
Japan	23,006	20,421	-11.2
Barbados	21,502	18,940	-11.9
Italy	12,848	17,125	33.3
Turkey	15,393	13,969	-9.3
Brazil	8,057	13,651	69.4

Figure 7 Trade with Top Ten Trading Partners, 2020 - 2021

2.4 CARICOM Merchandise Imports

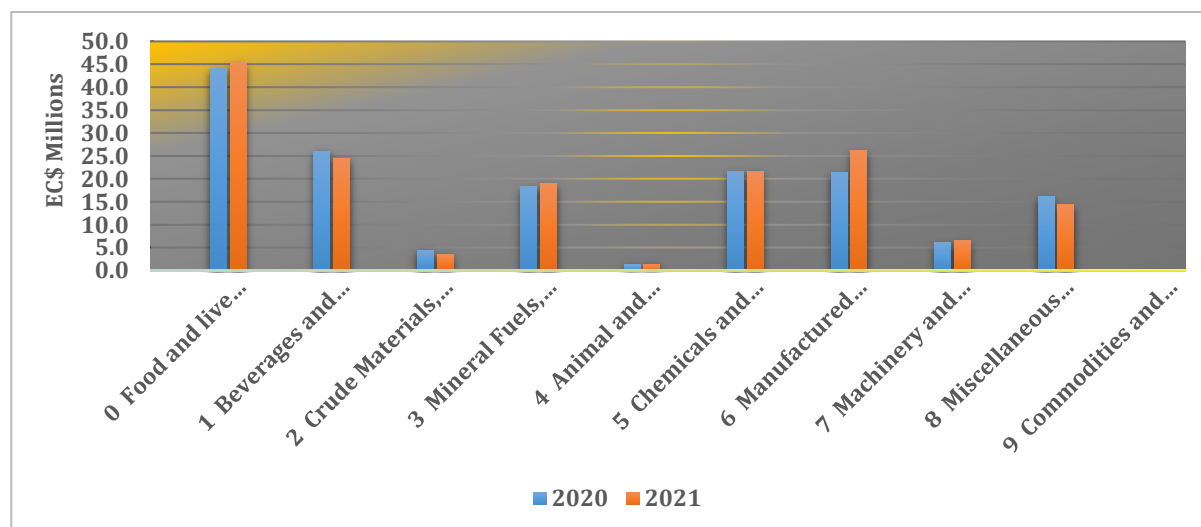
Total CARICOM imports for 2021 amounted to EC\$ 162.1 million, which represented an increase of 1.3 percent. This was on account of an increase of 17.4 percent in the import of “Manufactured goods, classified chiefly by material”, to EC\$ 26.1 million. Other contributors to this increase include, “Machinery and Transport Equipment” 7.0 percent, “Animal and Vegetable Oils, Fats & Waxes” 4.3 percent, “Food and live Animals chiefly for Food” 2.7 percent, “Mineral Fuels, Lubricants and Related Materials” 3.5 percent and “Chemical and related Products” 0.4 percent.

Reductions were however registered in several other categories. “Beverage and Tobacco” fell by 5.6 percent to EC\$ 24.5 million in 2021 from EC\$ 25.9 million in 2020. “Crude Material, Inedible, except Fuels” fell by 21.0 percent to EC\$ 3.5 million in 2021, from EC\$ 4.5 million in 2020 and “Miscellaneous Manufactures Articles” fell to EC\$14.3 million in 2021 from EC\$16.1 million in 2020 (see table 6 and figure 8).

Table 6 CARICOM Imports by S.I.T.C Sections

S.I.T.C. Sections	2020	% of Total	2021	% of Total	% Change
0 Food and live Animals chiefly for Food	44,119	27.6	45,320	27.9	2.7
1 Beverages and Tobacco	25,990	16.2	24,524	15.1	-5.6
2 Crude Materials, Inedible, except Fuels	4,459	2.8	3,523	2.2	-21.0
3 Mineral Fuels, Lubricants and Related Materials	18,264	11.4	18,910	11.7	3.5
4 Animal and Vegetable Oils, Fats & Waxes	1,302	0.8	1,358	0.8	4.3
5 Chemicals and related Products n.e.s.	21,591	13.5	21,673	13.4	0.4
6 Manufactured goods, classified chiefly by material	22,252	13.9	26,122	16.1	17.4
7 Machinery and Transport Equipment	6,047	3.8	6,470	4.0	7.0
8 Miscellaneous Manufactured Articles	16,090	10.0	14,294	8.8	-11.2
9 Commodities and Transactions n.e.s. in the SITC	-	-	-	-	
Total CARICOM	160,113		162,193		

Figure 8 CARICOM Imports by S.I.T.C Sections. 2020-2021



2.5 Imports by End-Use Classification

During the period under review, there were increases in all three categories of imports by end-use classification. “Consumer Goods (excluding Motor Cars)” accounted for 48.9 percent or EC\$ 491.9 million of imports and increased by 18.2 percent. “Raw Materials/Intermediate Goods” which represented 36.0 percent or EC\$ 361.6 million of total merchandise trade increased by 12.4 percent. Meanwhile, the import of goods under the category of “Capital Goods (excluding Motor Cars)”, accounted for an increase of 21.3 percent or EC\$ 133.7 million of total imports (see table 7 & figure 9).

In 2021, the value of imports of “Consumer goods (excluding motor cars)” increased by 18.2 percent, moving from EC\$ 416.4 million in 2020 to EC\$ 492.0 million. This was mainly as a result of increases in “Semi-Durable Good” which accounted for 34.5 percent, “Transport Equipment, non-industrial” 32.0 percent, and “Fuel and Lubricants, processed (Motor Spirit)” 28.9 percent. Whereas, “Durable Goods” accounted for 25.9 percent, “Food (including Beverages)” 12.1 percent and “non-Durable” 7.0 percent.

“Raw Materials/Intermediate Goods” increased by 12.4 percent to EC\$ 361.6 million in 2021 relative to EC\$ 321.7 million imports recorded in 2020. This can be attributed to increases in the sub-categories of “Fuel and Lubricant” (113.2%), “Other Fuels and Lubricants” (44.3%) and “Industrial Supplies” (16.1%).

“Capital Goods (excluding Motor Cars)” recorded an increase of 21.3 percent. This is largely attributed to an 11.1 percent growth in “Transport Equipment, Industrial”. During the review period, importation of “Passenger Motor Cars” also increased by 0.6 percent.

During the period under review, consumer goods represent the highest component of imports, representing some 42 percent. This is followed by raw materials and intermediate goods, which represent 39.0% of imports (See table 7 & figure 10).

Table 7 Imports by End-Use Classification, EC\$' 000

End-Use Categories	2020	2021	% of Total	% Change
Consumer Goods (excluding Motor Cars)	416,391	491,993	48.9	18.2
Food (including Beverages)	193,253	216,658		12.1
Fuel and Lubricants, processed (Motor Spirit)	85,681	110,462		28.9
Transport Equipment, non-industrial	2,742	3,621		32.0
Durable Goods	28,978	36,489		25.9
Semi-Durable Goods	42,281	56,884		34.5
Non-Durable Goods	63,456	67,879		7.0
Raw Materials / Intermediate Goods	321,732	361,645	36.0	12.4
Food (including Beverages)	43,593	48,536		11.3
Industrial Supplies	208,512	242,074		16.1
Fuels and Lubricants, Primary	55	118		113.2
Other Fuels and Lubricants	10,455	15,090		44.3
Parts and accessories of Capital Goods and Transport Equipment	54,212	55,706		2.8
Goods n.e.s.	4,905	121		-97.5
Capital Goods (excluding Motor Cars)	110,205	133,693	13.3	21.3
Capital Goods (excluding transport equipment)	96,277	118,224		22.8
Transport Equipment, Industrial	13,928	15,469		11.1
Passenger Motor Cars	18,311	18,414	1.8	0.6
Total Merchandise Trade	866,640	1,005,745		

Figure 9 Imports by End-Use Classification, 2020-2021

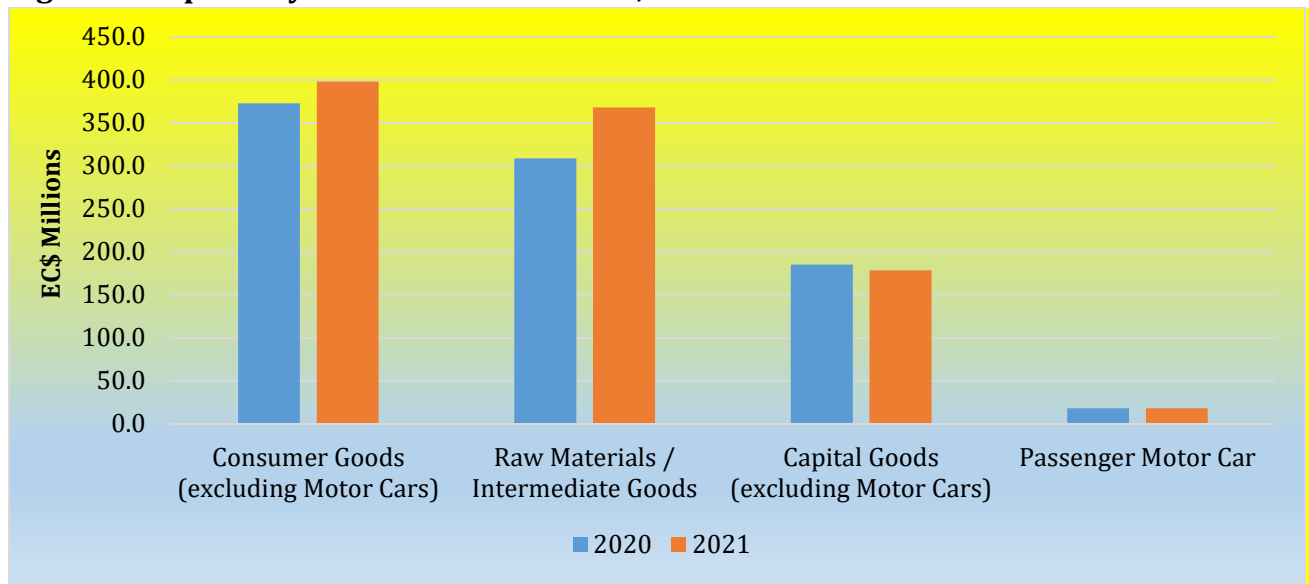


Figure 10 Imports by End-Use Classification 2021

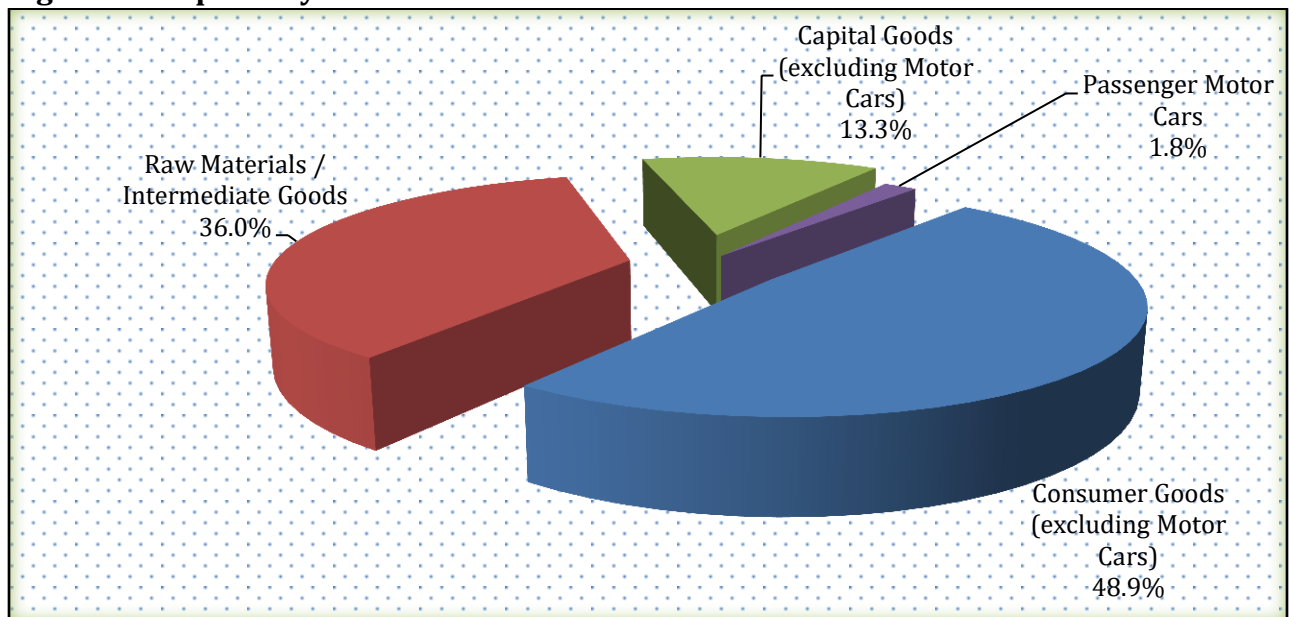
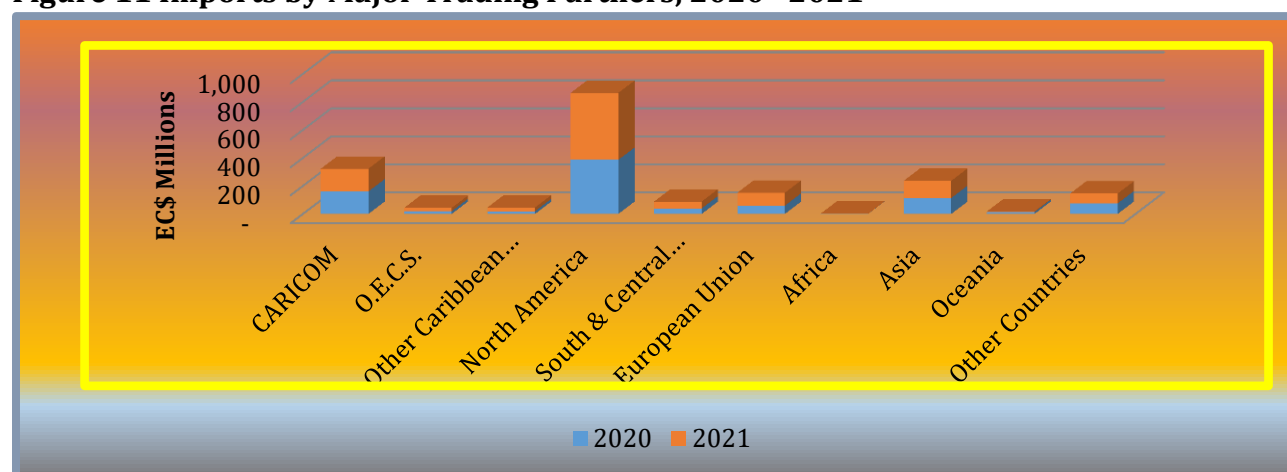


Table 8 Imports by Major Trading Partners, EC\$' 000

Trading Partner	2020	2021	% Change
CARICOM	160,113	162,193	1.3
O.E.C.S	19,714	23,141	17.4
Antigua & Barbuda	1,362	655	-51.9
Anguilla	6	36	453.5
Dominica	680	1,199	76.4
Grenada	4,955	8,600	73.6
Montserrat	-	39	0.0
St. Kitts/Nevis	5,276	5,170	-2.0
St. Lucia	7,435	7,443	0.1
Other CARICOM	140,406	139,087	(16.5)
Bahamas	75	9	0.0
Barbados	21,502	18,940	-11.9
Belize	443	344	(22.4)
Guyana	11,572	10,468	(9.5)
Haiti	43	88	105.4
Jamaica	9,670	12,270	26.9
Suriname	788	2,704	243.1
Trinidad & Tobago	96,312	94,264	(2.1)
Other Caribbean States	19,142	26,656	39.3
North America	385,981	478,134	23.9
United States of America	368,419	457,277	24.1
Canada	17,561	20,857	18.8
Americas	39,184	48,913	24.8
European Union	58,980	92,115	56.2
Africa	953	664	-30.3
Asia	113,788	122,615	7.8
Oceania	13,376	4,162	-68.9
Other Countries	75,116	70,257	(6.5)
Total Merchandise Imports	866,640	1,005,744	

Figure 11 Imports by Major Trading Partners, 2020– 2021



Annex 1 - Merchandise Imports by Sections and Divisions

Table 9 Merchandise Trade by Sections and Divisions, EC\$' 000

Description	2020	2021
SECTION -0- Food and Live Animals chiefly for Food		
00 Live animals chiefly for food	227	3,362
01 Meat and meat preparations	49,425	56,388
02 Dairy products and bird's eggs	23,526	22,344
03 Fish, crustaceans and molluscs, and preparations thereof	6,382	7,230
04 Cereals and cereal preparations	53,299	60,804
05 Vegetables and fruits	23,025	24,929
06 Sugar, sugar preparations and honey	10,136	10,454
07 Coffee, tea, cocoa spices, and manufactures thereof	5,064	5,011
08 Feeding stuff for animals (not including unmilled cereals)	2,594	5,580
09 Miscellaneous edible products and preparations	35,769	47,424
SECTION -1- Beverages and Tobacco		
11 Beverages	31,146	34,449
12 Tobacco and tobacco manufactures	5,145	2,610
SECTION -2- Crude Materials Inedible, except Fuels		
21 Hides, skins and furskins raw	2	8
22 Oil seeds and oleaginous fruit	3,070	2,838
23 Crude rubber (including synthetic and reclaimed)	4,672	5,527
24 Cork and wood	14,956	17,855
25 Pulp and waste paper	1	0
26 Textile fibres (other than wool tops and other combed wool) and their wastes not manufactured into yarn or fabric	76	62
27 Crude fertilizers and crude minerals (excluding coal, petroleum and precious stones)	4,823	2,869
28 Metalliferous ores and metal scrap	5	3
29 Crude animal and vegetable materials n.e.s.	1,290	1,261
SECTION -3- Mineral Fuels, Lubricants and Related Materials		
32 Coal, coke and briquettes	29,335	116
33 Petroleum, petroleum products and related materials	85,738	110,624
34 Gas, natural and manufactured	10,156	14,754

Table 9 (cont'd): Merchandise Trade by Sections and Divisions, EC\$' 000

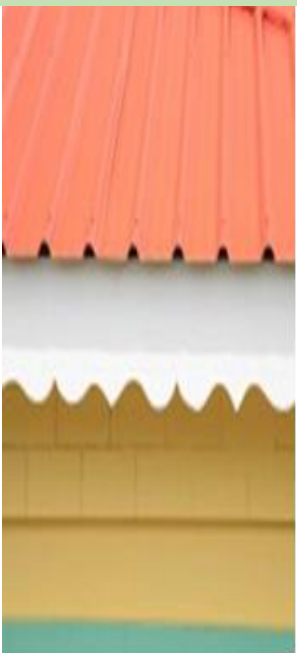
Description	2020	2021
SECTION -4- Animal and Vegetable Oils, Fats and Waxes		
41 Animal oils and fats	1	1
42 Fixed vegetable oils and fats, crude, refined or fractionated	3,569	3,313
43 Animal and vegetable oils and fats, processed, and waxes of animal or vegetable origin	40	38
SECTION -5- Chemicals and Related Products, n.e.s.		
51 Organic chemicals	852	884
52 Inorganic chemicals	1,878	1,880
53 Dyeing, tanning and colouring materials	14,048	15,226
54 Medicinal and pharmaceutical products	11,868	21,533
55 Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	20,848	22,227
56 Fertilizers, manufactured	2,998	3,355
57 Plastics in primary form	1,392	1,209
58 Plastics in non-primary form	7,771	8,968
59 Chemical materials and products, n.e.s.	14,623	18,437
SECTION -6- Manufactured Goods classified chiefly by Materials		
61 Leather, leather manufactures, n.e.s., and dressed furskins	85	80
62 Rubber manufactures, n.e.s.	10,099	9,650
63 Cork and wood manufactures (excluding furniture)	8,201	11,878
64 Paper, paperboard, and articles of paper pulp, of paper or of paperboard	18,259	17,704
65 Textile yarn, fabrics, made-up articles, n.e.s., and related products	12,600	20,311
66 Non-metallic mineral manufactures, n.e.s.	34,623	35,318
67 Iron and steel	18,553	20,387
68 Non-ferrous metals	1,294	1,839
69 Manufactures of metal, n.e.s.	33,650	41,150

Table 9 (cont'd): Merchandise Trade by Sections and Divisions, EC\$' 000

Description	2020	2021
SECTION -7- Machinery and Transport Equipment		
71 Power generating machinery and equipment	8,706	19,121
72 Machinery specialized for particular industries	24,415	18,251
73 Metal working machinery	1,648	889
74 General industrial machinery and equipment n.e.s. and machine parts, n.e.s.	30,618	41,116
75 Office machines and automatic data processing equipment	18,872	16,727
76 Telecommunications and sound recording and reproducing apparatus and equipment	25,898	23,903
77 Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof (including non-electrical counterparts n.e.s. of electrical household type equipment)	31,680	43,447
78 Road vehicles (including air cushion vehicles)	40,551	41,661
79 Other transport equipment	6,976	3,894
SECTION -8- Miscellaneous Manufactured Articles		
81 Prefabricated building, sanitary plumbing, heating and lighting fixtures and fittings, n.e.s.	10,649	8,152
82 Furniture and parts thereof; bedding, mattresses, mattress supports, cushions	16,372	21,269
83 Travel goods, handbags and similar containers	1,979	2,577
84 Articles of apparel and clothing accessories	15,409	20,906
85 Footwear	4,629	5,243
87 Professional, scientific and controlling instruments and apparatus, n.e.s.	7,217	11,876
88 Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks	4,518	4,464
89 Miscellaneous manufactured articles n.e.s.	34,111	38,904
SECTION -9- Commodities and Transactions n.e.c in SITC		
96 Coin (other than gold coin), not being a legal tender	0	5
97 Gold, non-monetary (excluding gold ores and concentrates)	-	0
Total Merchandise Imports	867,390	1,005,744



EXPORTS



Chapter 3 - Exports

3.0 Discussion of Export Activities

Total exports in 2021 amounted to EC\$ 93.7 million, a decrease of 37.1 percent, compared to EC\$ 148.9 million recorded in 2020. Meanwhile, domestic exports accounted for EC\$ 81.1 million, down from EC\$ 87.2 million recorded in 2020 (see table 10 & figure 13). The decline in total exports was largely due to a significant fall off in the export of “Machinery and Transport Equipment” by 86.9 percent and “Crude Materials, Inedible, except Fuels” by 58.0 percent (see table 10 & figure 12). During 2021, re-exports declined by 79.6 percent after an increase of 270.0 percent in 2020. This was attributed to a 151.9 percent decrease or EC\$ 7.3 million in the re-export of Machinery and transport equipment.

The category Domestic exports in 2021 experienced a decline, similar to 2020, which was as a result of a decrease in “Beverages and Tobacco” by 43.1 percent to EC\$ 5.6 million. This was on account of a contraction in the export of malt and beer. Meanwhile, there was a moderate increase in “Manufactured Goods” in 2021 by 15.9 %, to EC\$ 9.9 million up from EC\$ 8.5 million in 2020.

Figure 12 Domestic Exports by S.I.T.C. Sections, 2020 – 2021

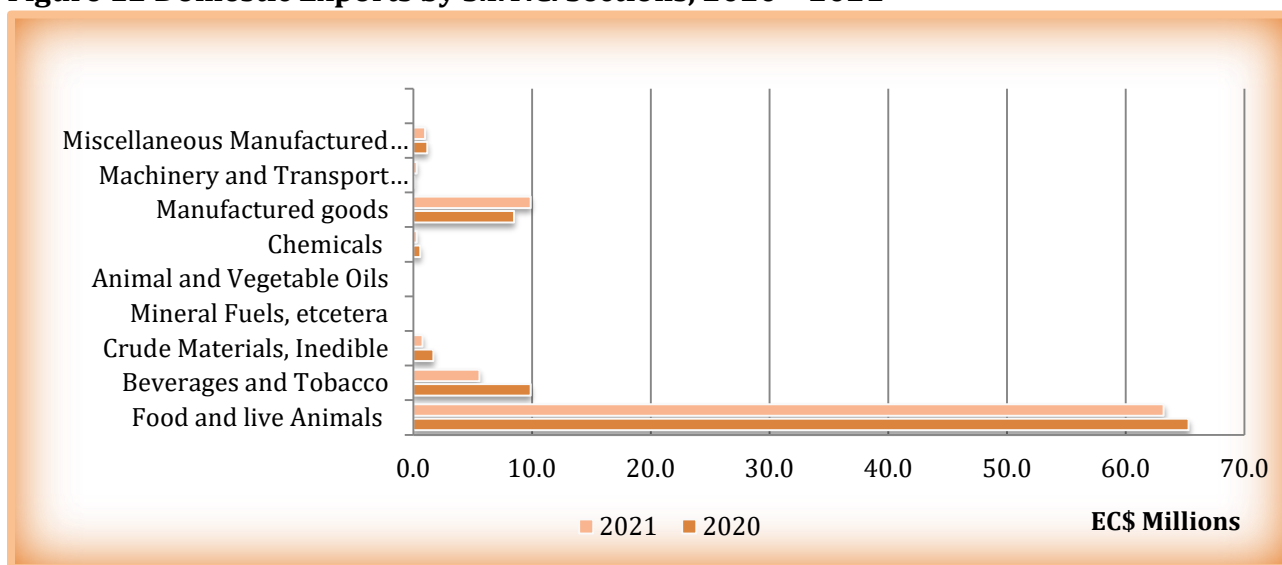
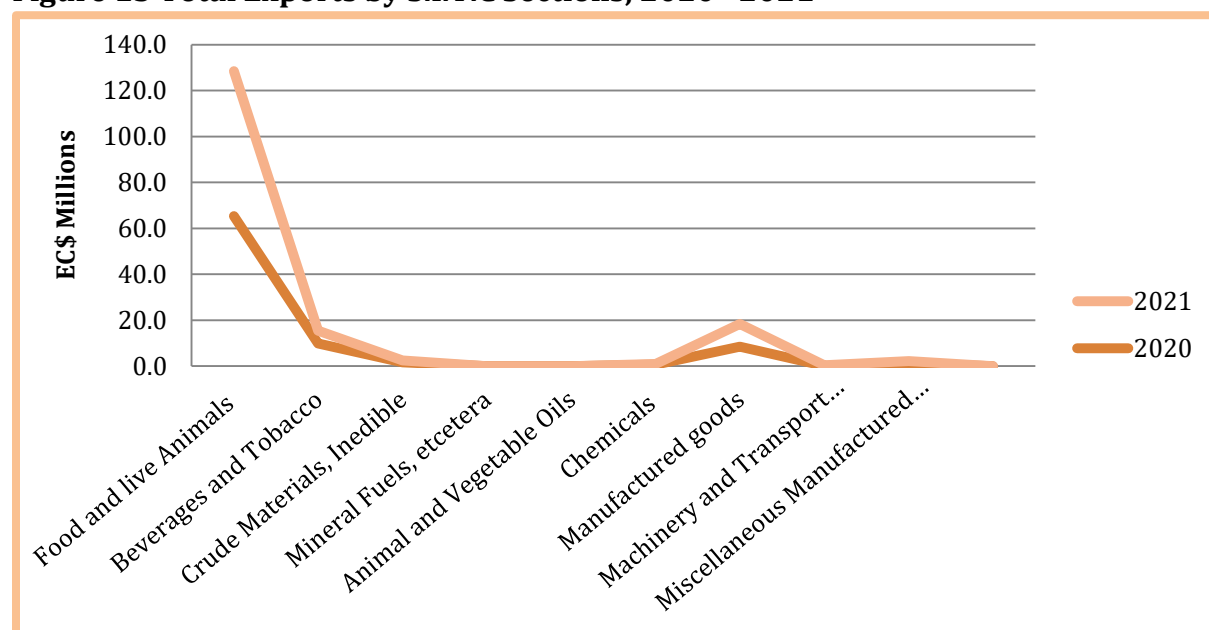


Table 10 Domestic Exports, Re-Exports and Total Exports by S.I.T.C. Sections, EC\$' 000

S.I.T.C. Sections	Domestic Exports		Re- Exports		Total Exports	
	2020	2021	2020	2021	2020	2021
0 Food and live Animals chiefly for Food	65,263	63,234	556	410	65,819	63,644
1 Beverages and Tobacco	9,890	5,622	4	29	9,894	5,650
2 Crude Materials, Inedible, except Fuels	1,656	803	363	46	2,019	849
3 Mineral Fuels, Lubricants and related materials	-	7	9	32	9	39
4 Animal and Vegetable Oils, Fats and Waxes	65	51	-	-	65	51
5 Chemicals and related products n.e.s.	598	345	503	529	1,102	874
6 Manufactured goods, classified chiefly by material	8,503	9,859	4,074	2,468	12,578	12,328
7 Machinery and Transport Equipment	106	254	53,633	7,331	53,739	7,584
8 Miscellaneous Manufactured Articles	1,192	968	2,556	1,755	3,748	2,723
9 Commodities and Transactions n.e.c in SITC	-	-	-	-	-	-
Total Merchandise Exports	87,273	81,143	61,699	12,599	148,972	93,742

Figure 13 Total Exports by S.I.T.C Sections, 2020– 2021



3.1 Major Traditional Domestic Exports

In 2021, the majority of the traditional agricultural commodities recorded decreases in quantity and values. The export of bananas once classified as traditional main crop, declined by 64.6 percent and 66.8 percent, in quantity and value, respectively, following declines of 26.9 percent and 26.2 percent in 2020. Other agricultural crops such as eddoes, yams, and sweet potatoes, also recorded decreases in values of 8.2 percent, 31.6 percent and 47.8 percent, respectively. Plantains also registered a decrease of 39.9 percent in quantity and 36.7 percent in value. Exports of coconuts fell by 41.3 percent and 37.4 percent in quantity and value respectively.

Dasheen, remained the top export earner for agricultural produce in 2021 as was the case in 2020. This crop recorded increases in exports of 16.4 percent and 16.7 percent, in quantity and value respectively.

Notably, fish exports was valued at EC\$ 13.6 million, a decrease of 9.2 percent, of the EC\$ 15.1 million in 2020. Other decreases were recorded in the export value of flour 5.6 percent, and cardboard cartons 8.1 percent within the manufacturing industry. Flour maintained its position as the top export earner although decreasing slightly in both quantity and value.

Increases in the export value of galvanize sheets and windows and doors, of 19.2 percent and 21.0 percent respectively, were recorded in the construction industry (see table 11 and figures 14 & 15).

Figure 14 Major traditional Exports by Industry, 2020- 2021

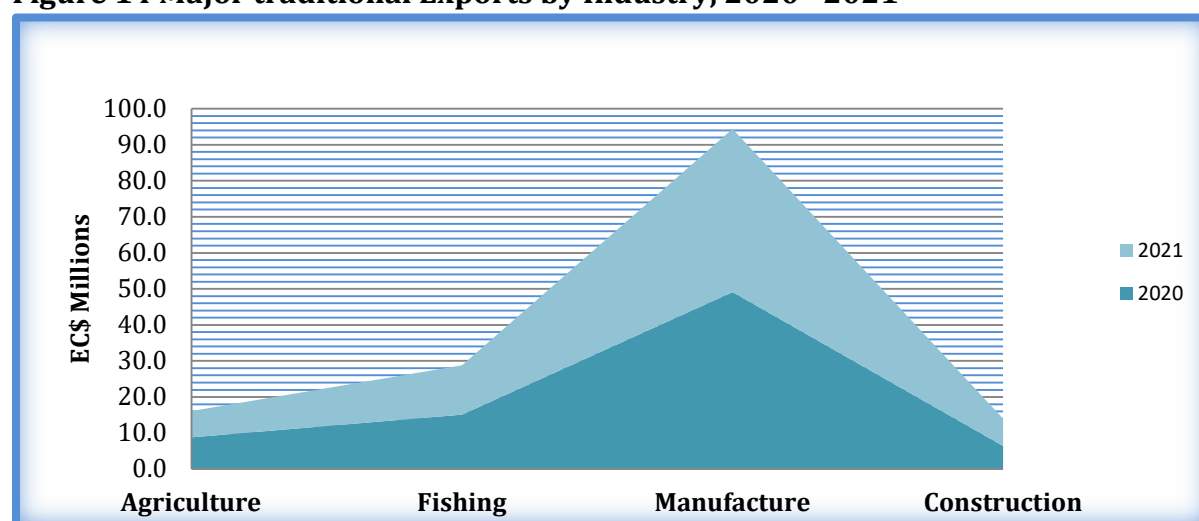
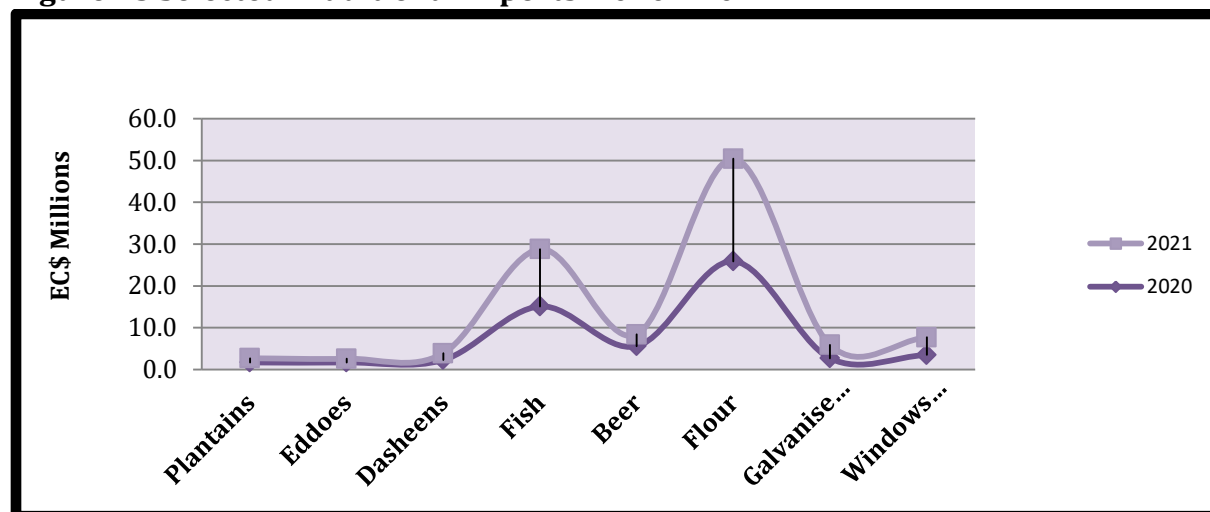


Table 11 Major Traditional Domestic Exports by Industry, EC\$' 000

Industry / Commodity	2020			2021		% Change	
	Unit	Quantity	Value	Quantity	Value	Quantity	Value
<u>Agriculture</u>							
Bananas	000 Kg	710	853	252	283	-64.5	-66.8
Plantains	000 Kg	1,590	1,750	955	1,108	-39.9	-36.7
Eddoes	000 Kg	1,023	1,730	926	1,588	-9.5	-8.2
Dasheens	000 Kg	1,384	2,265	1,611	2,643	16.4	16.7
Yams	000 Kg	371	683	267	467	-28.0	-31.6
Coconuts	000 Kg	1,481	938	869	587	-41.3	-37.4
Sweet Potatoes	000 Kg	180	222	93	116	-48.3	-47.7
Cocoa Beans	000 Kg	17	355	20	477	17.6	34.4
<u>Fishing</u>							
Fish: fresh, chilled or frozen	000 Kg	572	15,076	531	13,683	-7.2	-9.2
<u>Manufacture</u>							
Beer	000 Litres	2,145	5,598	919	2,810	-57.2	-49.8
Malt Beverages	000 Litres	657	3,188	380	1,840	-42.2	-42.3
Rum	000 Litres	17	361	19	406	11.8	12.5
Flour	000 Kg	12,120	25,937	11,739	24,478	-3.1	-5.6
Animal Feeds	000 Kg	11,547	11,902	12,887	13,942	11.6	17.1
Cardboard Cartons	000 Kg	345	1,831	289	1,682	-16.2	-8.1
Articles of Apparel	000 Kg	2	238	3	150	50.0	-37.0
<u>Construction</u>							
Galvanize Sheets	000 Kg	481	2,692	525	3,210	9.1	19.2
Windows and Doors	000 Kg	195	3,470	197	4,198	1.0	21.0
Nails	000 Kg	47	234	46	239	-2.1	2.1

Figure 15 Selected Traditional Exports. 2020 – 2021



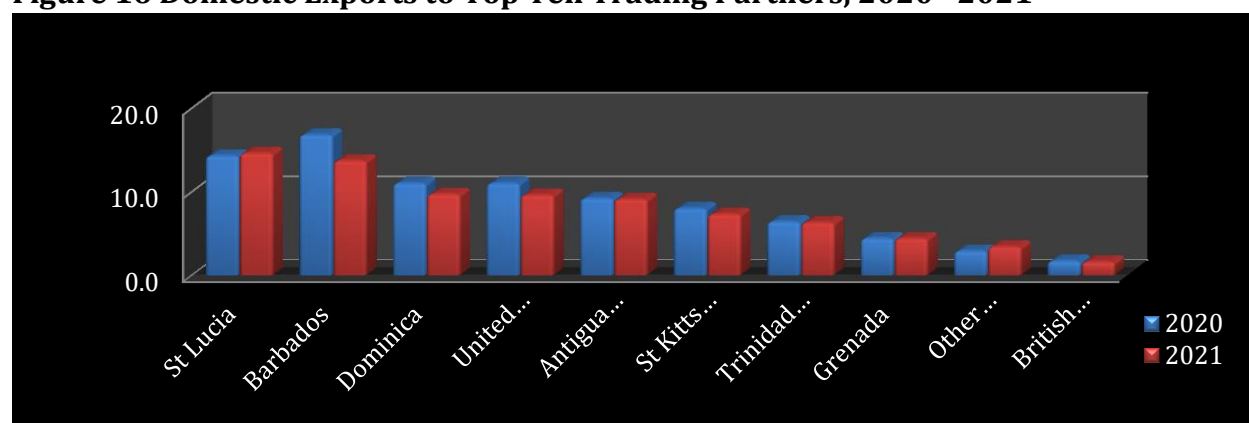
3.2 Domestic Exports by Top Trading Partners

For the period under review, the top export partner for Saint Vincent and the Grenadines was St Lucia. Prior to this period, Barbados was the top export partner in 2019 and 2020. The total value of goods exported to St Lucia amounted to EC\$ 14.5 million, a slight increase over the 2020 amount of EC\$14.2 million.

Notwithstanding a decline by 18.9 percent to EC\$ 13.6 million in the value of exports to Barbados, the country remained a significant contributor to the domestic export market along with Dominica and the United States of America (USA). Exports to Dominica accounted for EC\$ 9.6 million, recording a decrease of 11.7 percent. Meanwhile, exports to the USA were valued at EC\$ 9.6 million. There was a decline in exports to most major trading partners. (see table 12 and figure 16).

Table 12 Domestic Exports to Top Ten Trading Partners, EC\$, 000

Trading Partner	2020	2021	% Change
St. Lucia	14,271	14,549	1.9%
Barbados	16,878	13,684	-18.9%
Dominica	10,978	9,689	-11.7%
United States of America	11,002	9606	-12.7%
Antigua and Barbuda	9,177	9,140	-0.4%
St Kitts and Nevis	8,004	7,346	-8.2%
Trinidad and Tobago	6,387	6,316	-1.1%
Grenada	4,369	4,389	0.5%
Other Caribbean States	2,941	3,399	15.6%
British Virgin Islands	1,682	1,605	-4.6%

Figure 16 Domestic Exports to Top Ten Trading Partners, 2020– 2021

3.3 CARICOM Merchandise Export

In 2021, a total value of EC\$ 66.2 million of domestic goods was exported to CARICOM from Saint Vincent and the Grenadines a decline of 7.7 percent, when compared to EC\$ 66.2 million for the previous year . This was attributable to a decrease in “Beverages and Tobacco”, “Chemicals and Related Products, n.e.s” and “Miscellaneous manufactured Goods”, of 46.6 percent, 44 percent and 37.4 percent, respectively. There were also declines in “Animal and Vegetable Oils, Fats & Waxes” of 7.7 percent and “Food and live Animal chiefly for Food” of 3.8 percent. Meanwhile, there was an increase of 17.7

percent in the category “Manufactured Goods, classified chiefly by material”. (See table 13 and figure 17).

Table 13 CARICOM Domestic Exports by S.I.T.C Sections, EC\$'000

S.I.T.C. Sections	2020	% of Total	2021	% of Total	% Change
0 Food and live Animals chiefly for Food	53,301	69.0	51,277	74.3	1.2
1 Beverages and Tobacco	9,194	15.4	4,912	12.8	-21.5
2 Crude Materials, Inedible, except Fuels	102	0.1	94	0.1	61.9
3 Mineral Fuels, Lubricants and Related Materials	-	-	6	0.0	0.0
4 Animal and Vegetable Oils, Fats & Waxes	35	0.0	32	0.0	-7.9
5 Chemicals and related Products n.e.s.	477	0.7	267	0.7	-5.5
6 Manufactured goods, classified chiefly by material	7,603	13.5	8,939	10.6	-26.1
7 Machinery and Transport Equipment	2	0.0	32	0.0	-33.3
8 Miscellaneous Manufactured Articles	1,068	1.4	669	1.5	2.7
9 Commodities and Transactions n.e.s. in the SITC	-	-	-	-	0.0
Total CARICOM	71,782		66,228		

Figure 17 CARICOM Domestic Exports by S.I.T.C. Sections, 2019 – 2020

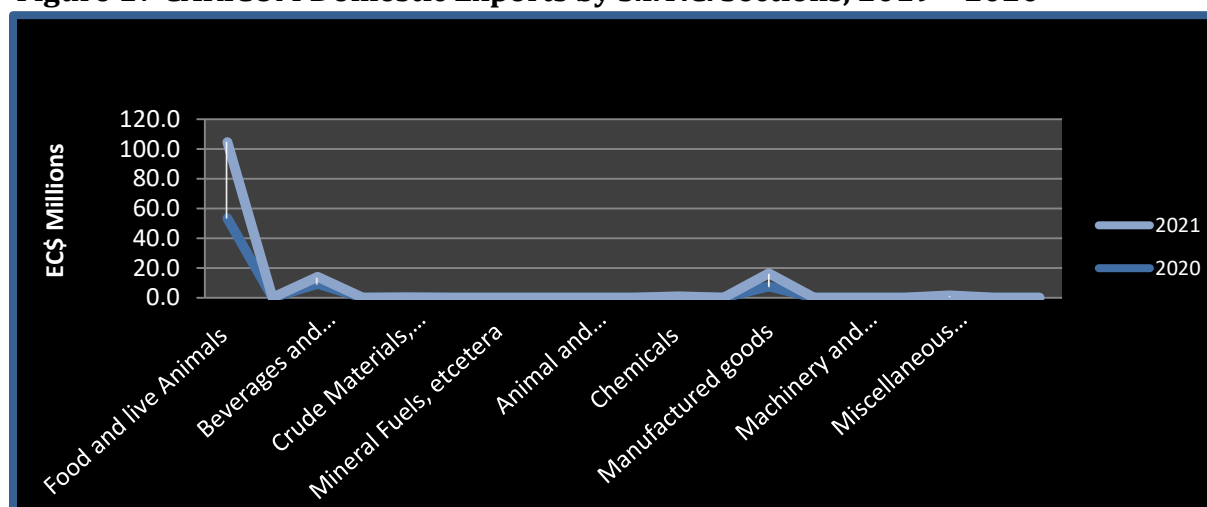


Table 14 Domestic and Total Exports by Major Trading Partners

Trading Partner	Domestic Exports		Total Exports	
	2020	2021	2020	2021
TOTAL CARICOM	71,782	66,228	80,900	72,507
O.E.C.S	47,901	45,809	49,665	49,873
Antigua & Barbuda	9,177	9,141	9,310	9,237
Anguilla	353	279	653	588
Dominica	10,978	9,698	11,043	9,738
Grenada	4,369	4,389	4,812	6,139
Montserrat	747	496	771	505
St. Kitts/Nevis	8,005	7,347	8,230	8,377
St. Lucia	14,271	14,459	14,847	15,289
Other CARICOM	24,234	20,697	31,887	23,222
Bahamas	-	-	3	0
Barbados	16,878	13,684	17,500	15,514
Belize	564	-	564	-
Guyana	269	478	283	512
Haiti	-	-	-	-
Jamaica	-	-	0	10
Suriname	136	219	136	219
Trinidad & Tobago	6,387	6,316	13,400	6,967
Other Caribbean States	2,941	3,400	3,288	5,007
North America	11,161	9,685	29,918	13,596
United States of America	11,002	9,607	29,659	13,477
Canada	159	79	258	119
Americas	19	-	19	25
European Union	537	811	19,342	883
Africa	-	2	195	2
Asia	17	329	4,606	348
Oceania	1	-	1	1
Other Countries	461	409	10,051	786
Total Merchandise Imports	87,273	81,143	148,972	93,742



BALANCE OF TRADE



Chapter 4 - Balance of Trade

4.0 Discussion of Balance of Trade

St. Vincent and the Grenadines recorded a merchandise trade deficit over the period 2017 to 2021. For the period under review, a trade deficit was recorded in the amount of EC\$ 912.0 million, representing a 27.0 percent increase over that recorded for 2020 of EC\$ 717.6 million (see table 15). Notably, 2021 registered the highest trade deficit over the five-year period. This is likely attributed to the government's procurement of COVID-19 related supplies and equipment as well as the imports of humanitarian goods and supplies following the eruption of the La Soufriere volcano.

Table 15 Imports, Total Exports and Balance of Trade, EC\$'000

Years	Imports	Exports			Balance of Trade
		Domestic	Re-Exports	Total Exports	
2017	891,193	98,458	15,750	114,209	-776,985
2018	954,835	109,280	12,828	122,108	-832,728
2019	904,730	92,252	16,654	108,906	-795,824
2020	866,640	87,273	61,699	148,972	-717,668
2021	1,005,744	81,143	12,599	93,742	-912,002



The Global Services Trade Revolution

Fuelling post-pandemic economic recovery and growth.

TRADE IN SERVICES



CHAPTER 5: Trade in Services

5.1 Overview of Trade in Services

Trade in services is important to the economic performance of Saint Vincent and the Grenadines because it creates socio-economic opportunities which are not dependent on economies of scale for competitiveness. Additionally, in the aftermath of the removal of preferential trade treatment for bananas, SVG's best trade performance is typically from the services sector. Notably, the services sector presently accounts for most employment opportunities in SVG, as per the Labour Force and Labour Demand surveys of 2019 and 2020 respectively.

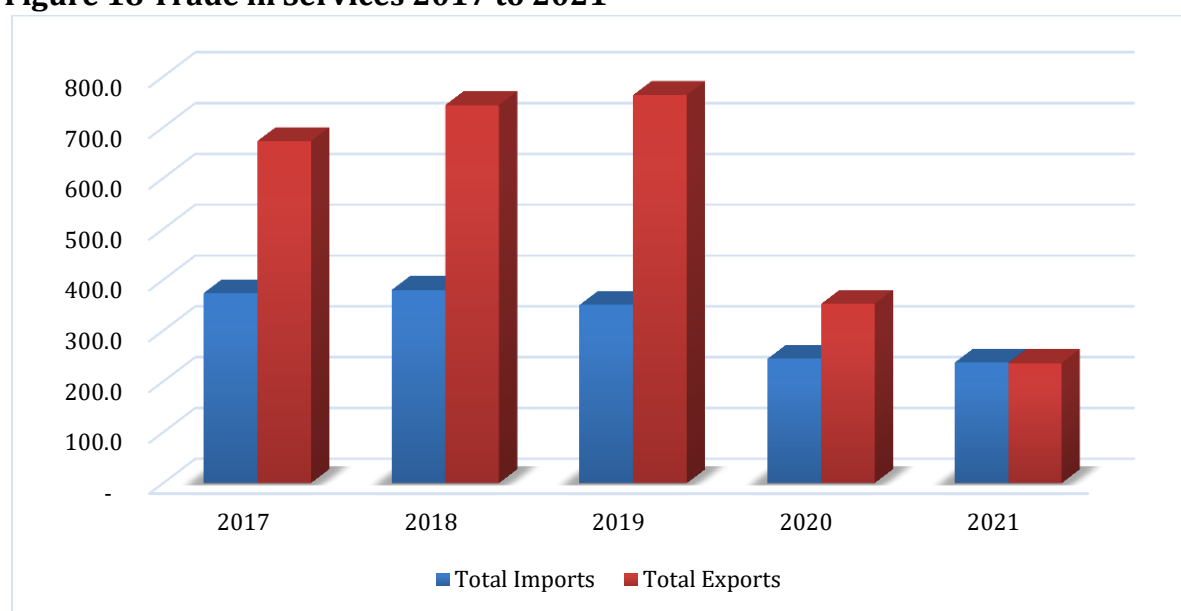
The Balance of Payment dataset for SVG from the Eastern Caribbean Central Bank is used to discuss the performance of the trade in services over the five-year period 2017 to 2021. SVG has generally enjoyed positive trade balances from its trade in services over the period 2017 to 2021 (see table 16 and figure 18).

Table 16 Trade in Services 2017 to 2021

Years	Total Imports	Total Exports
2017	373.7	672.9
2018	379.9	743.9
2019	350.6	763.9
2020	244.6	352.7
2021	237.3	236.4

Source: Eastern Caribbean Central Bank / Statistical Office, Trade in Services Data

Figure 18 Trade in Services 2017 to 2021



Source: Eastern Caribbean Central Bank / Statistical Office, Trade in Services Data

5.2 Export of Services

Over the five-year period exports of services trended upwards (see Table 16 & Figure 18) and registered a peak of EC\$ 763.9 million in 2019, largely attributed to “Manufacturing services on physical inputs owned by others³” (see Figure 19).

Similar to 2020, the highest values of services export were recorded for the categories of manufacturing services on physical inputs owned by others, travel, transportation and Other businesses and services. Notwithstanding, with the exception of “other business services”, the export values declined relative to 2020. From 2020 to 2021, Manufacturing services on physical inputs owned by others fell by EC\$ 116.3 million to EC\$ 236.4 million; Travel fell by EC \$113.4 million to EC \$124.8 million; Transportation fell by EC \$6.4 million to EC \$13.9 million (see figure 4 and table 13).

³ Includes services such as processing, assembly, labelling and packing

5.3 Import of Services

Over the five-year period, imports of services trended downward and registered its lowest value in 2021 (see table 16 and figure 19). In contrast to trade in merchandise, imports of services is generally lower than the exports of services with the exception of 2021 which is likely reflective of multiple global economic shocks.

In 2021, the highest values of services import were recorded for the categories of Transportation, Other businesses and services and Insurance. Whilst the value of total services imports for 2021 declined relative to 2020, the changes amongst the import categories fluctuated. Insurance services declined by EC \$1.5 million to EC \$40.0 million. On the other hand, Other business services increased by EC \$1.0 million to EC \$50.7 million and Transportation increased by EC \$0.8 million to EC \$93.8 million (see figure 19 and table 17).

Figure 19 Imports and Exports 2020- 2021

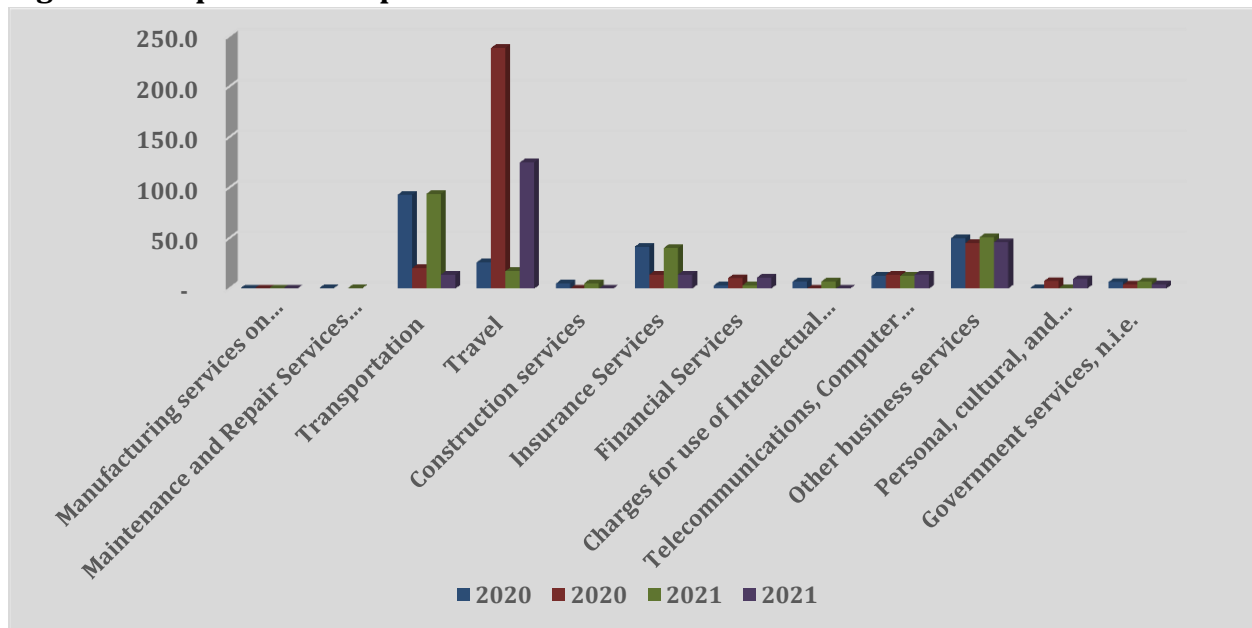


Table 17 Trade in Services by Categories:2017 to 2021, EC\$' 000

	2017		2018		2019		2020		2021	
	Import	Export	Import	Export	Import	Export	Import	Export	Import	Export
Manufacturing services on physical inputs owned by others	-	-	-	-	-	-	-	-	-	-
Maintenance and Repair Services (n.i.e.)	0.3		0.3		0.3		0.3		0.3	
Transportation	147.3	32.2	138.2	36.8	132.3	34.4	93.0	20.3	93.8	13.9
Travel	65.6	568.3	66.8	645.5	61.8	652.7	26.0	238.2	17.3	124.8
Construction services	13.6	-	9.5	-	20.9	-	4.9	-	5.4	-
Insurance Services	44.8	11.4	55.8	10.6	35.1	12.5	41.5	13.7	40.0	13.8
Financial Services	2.2	9.2	2.7	9.1	1.6	10.4	3.1	10.4	3.1	10.8
Charges for use of Intellectual property	7.3	-	7.2	-	6.6	-	6.9	-	7.1	-
Telecommunications, Computer and Information services (Combined)	11.9	21.4	12.6	14.6	12.1	14.8	12.6	13.9	12.8	14.0
Other business services	72.4	26.3	78.3	23.7	73.3	35.3	49.7	44.9	50.7	45.8
Personal, cultural, and recreational services	0.1	-	0.1	-	0.1	-	0.1	7.5	0.1	9.4
Government services, n.i.e.	8.3	4.2	8.6	3.6	6.6	3.8	6.6	3.8	6.7	3.9
Totals	373.7	672.9	379.9	743.9	350.6	763.9	244.6	352.7	237.3	236.4



TRADE AND ITS POLICY IMPLICATIONS



INTERNATIONAL
TRADE

Chapter 6 – Brief on Trade and Its Policy Implications

6.0 Brief on Trade and It's Policy Implications

The National Economic and Social Development Plan 2013-2025 (NESDP) explicitly identifies the importance of trade in the operationalisation of its development agenda – paying homage to the reality that trade should serve as a vehicle through which socio-economic opportunities are created. The NESDP also acknowledges the importance of export growth, particularly in the services sector, to SVG's development prospects in the face of a phasing out of preferential treatment and increased foreign competition. Some of the strategic interventions identified for trade in the NESDP include:

1. Developing and implementing an export strategy in collaboration with regional and international trading agreements
2. Targeting niche markets for new and existing agricultural produce and manufacturing goods
3. Creating awareness of trade agreements, modernising productive sectors such as agriculture and expanding the profile of the country's economic activities in order to increase exports
4. Investing in and safeguarding intellectual property – an important element of increasing competitiveness and graduating upwards on services value chains
5. Establishing a research-driven market institute to inform export production thrusts

In light of the above, this brief will discuss the implications of SVG's 2021 trade performance for its economic development and its regional trade agreements as well as provide some policy recommendations.

6.1 The 2021 Trade Performance

In light of the preceding discussions on SVG's 2021 trade performance, some overarching themes emerged and are therefore highlighted. Firstly, whilst SVG recorded deficits in its merchandise trade, better performances were recorded for its trade in services. This held in 2021, on trend with the previous three years. This disparity invites further analysis into the sub-industries which contribute to the better performance of services trade to determine which socio-economic opportunities can reasonable be explored further.

Secondly, whilst traditional agricultural products such as banana continue to record declining performances, other crops such as dasheen and plantain are consistently top earners over the five-year period, as discussed in section 3.1 (Major Traditional Domestic Exports). This invites the need for further analysis to understand the opportunities available to move upwards on the value chain for such crops – creating opportunities to migrate from primary products to value added manufacturing.

Thirdly, most of SVG's trade continues to be done via the sea transport route notwithstanding the uptick in air transport given the operationalisation of the Argyle International Airport. The sea trade industry has its own demand for goods and services which SVG can explore for feasible opportunities to improve trade performance – exploring services trade as a springboard for the development of ancillary sub-industries.

Fourthly, SVG is importing more consumer goods and raw materials & intermediate goods than capital goods. In the face of persistent trade deficits, this import profile creates more challenges in the attainment of the goals noted in section 6.0 above since those imports which could potentially enhance efficiencies, productivity and create more economic opportunities – capital goods – represent the smallest component of total imports.

6.2 Regional Trade Agreements and Intra-regional Trade

Intra-regional trade is another tool which is available for development, as seen in the successful case of the European Union. SVG has secured access to this tool via different trade agreements, two of which are highlighted below and contrasted with the SVG's 2021 trade performance.

SVG is a member of the Economic Union, the Organisation of the Eastern Caribbean States (OECS) whose tenets are provided by the Revised Treaty of Basseterre (RTB). Among the objectives of the OECS articulated in the RTBs is to “establish the economic union as a single economic and financial space”. This objective is intended to mitigate the challenges which are inherent to Small Island Developing States and to leverage the benefits of pooling limited resources.

St Lucia and Dominica are the OECS member states which are among SVG's top trading partners for its domestic merchandise exports in 2021. However, none of these two OECS members feature amongst SVG's top trading partners for merchandise imports. In the case of trade in services, SVG trades more with CARICOM and non-CARICOM countries than with OECS members. These trading patterns may indicate that the economies of the OECS member countries are competitive rather than complementary. This means that the demand for goods and services which cannot be satisfied by SVG's domestic production cannot be satisfied by another OECS member country since that other country is likely to also have the same demand. The lack of complementary trade profile creates low incentive for SVG to increase its trade with the OECS.

SVG is also a member of the Caribbean Community (CARICOM) whose tenets are provided by the Revised Treaty of Chaguaramas. Similar to the RTB, the RTC also endeavours towards a convergence of members' socio-economic contexts. Additionally, the RTC recognises some members (including SVG) as "less developed countries" (LDCs). These LDCs are accorded provisions such as waiver of rules of origin, in efforts to promote industrial development.

SVG's top trading partners features some CARICOM members but the concerns of similarity in the economic structures which positions the countries as competitors rather than complementary is still present.

6.3 Policy Implications of the 2021 Trade

As articulated in the National Economic and Social Development Plan (2013-2025) trade is recognised as a viable tool to leverage for development, even within a context of challenges in the regional and global markets. In light of this, the following policy recommendations are proposed:

Firstly, explore the services industries to determine which are feasible opportunities to diversify the economy and improve trade performance. Data on the services industry is relatively harder to collect compared to merchandise trade so this can be done in collaboration with regional organisations such as the ECCB, the University of the West Indies or the Caribbean Central Bank. A useful exercise may be to critically analyse the performance of the services industry through the COVID-19 pandemic to better understand which sub-sectors are more resilient to market shocks.

Secondly, in collaboration with regional partners, re-orient the country's trade profile to increase capacity to meet the regional demand needs where there is a higher likelihood of increased business competitiveness. For example, challenges in the global logistical and supply distribution networks have seen renewed focus on regional food security and reduction in food import bills. This coupled with a potential increased soil fertility, in the aftermath of the 2021 volcanic eruption, creates an opportunity for SVG to invest further into agriculture and its value chains. This must also be combined with a critical assessment and mitigation of low capacity for exporting, where applicable.

Thirdly, critically evaluate current and future policy interventions to create an environment which can capitalise on trade opportunities. For instance, the anticipated needs of the sea transport industry can be used to guide the training delivered at the Hospitality and maritime Training Institute (HMTI); sub-industries to support the sea-trade industry can be supported through the government via its Promoting Youth and Micro Enterprises (PRYME) programme; the new port development project must be capable of responding to the new demands for the post COVID-19 environment.

Fourthly, creating and fostering the policy environment and culture which changes the import profile to include more capital goods which can enhance productivity and efficiencies. Appropriate policies may include concessions on goods classified as capital

goods for prioritised industries and sub-industries as well as providing access to potential businesses to appropriate technical assistance.

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