



St Vincent & The Grenadines

Quarterly Gross Domestic Product For the period January to March, 2022

Preface

The main purpose of quarterly Gross Domestic Product (GDP) is to present an early indication of current economic activity in St. Vincent and the Grenadines.

The series presented in this statistical publication was developed based on a range of short term (monthly and quarterly) indicators of economic activity and is entirely consistent with the annual estimates of GDP. The annual GDP provides a comprehensive and detailed assessment of economic activity.

This series is prepared by the Statistical Office, Ministry of Finance, Economic planning and Information Technology.

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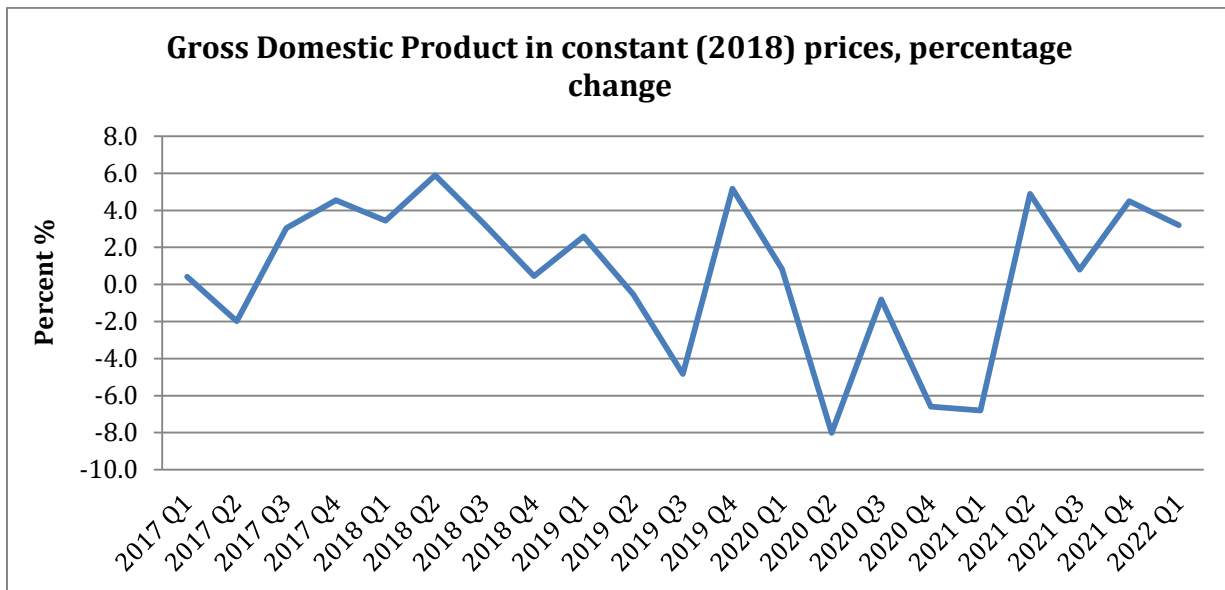
Ministry of Finance, Economic Planning and Information Technology

ST. VINCENT AND THE GRENADINES

Quarterly Gross Domestic Product (QGDP)

1st Quarter 2022

The St Vincent and the Grenadines' economy grew by 3.2 percent during the period January to March 2022, compared to 6.8 percent decline for the similar quarter of 2021 (*see table 2*). This performance was attributed to increases in Construction (30.5%), Wholesale and Retail Trade (15.9%), Productive Industries (8.3%), Taxes and Subsidies (6.6%) and Private Services (2.4%) and Public Administration (0.4%) (*see table 2*). The combined growth in these components surpassed the 30.0 percent decline in Agriculture, Hunting, Forestry and Fishing.



The 30.5 percent growth in the Construction Industry represented the highest growth component in the quarter's GDP. Instrumental to this performance of the industry, was an increase in the imports of construction materials, the largest contributor with a growth of 36.7 percent in the total value of construction materials and supplies. Domestic sales of construction material also grew by 35.2 percent. The growth of these sub-components of the industry is attributed to the ongoing reconstruction and rehabilitation of homes affected by the eruption of the La Soufriere Volcano.

The second highest growing component of the quarter's GDP was Wholesale and Retail Trade which grew by 15.9 percent. This performance was on account of a significant increase in the value of imports during the quarter, which grew by 13.4 percent. Notably, this increase in the value of imports is largely attributed to a rise in commodity prices on the international market, including fuel, thus making imports more expensive.

The Productive Industries followed, with growth of 8.3 percent. Driving this performance was increased activity in the Manufacturing industry which was largely attributable to an

increase in the production of beverages (beers grew by 79.1% and malt by 48.9%), animal and poultry feed (3.2%), mill feed (1.5%) and windows and doors (27.7%). Output from the Water and Electricity Industries also grew by 11.7 and 5.3 percent respectively.

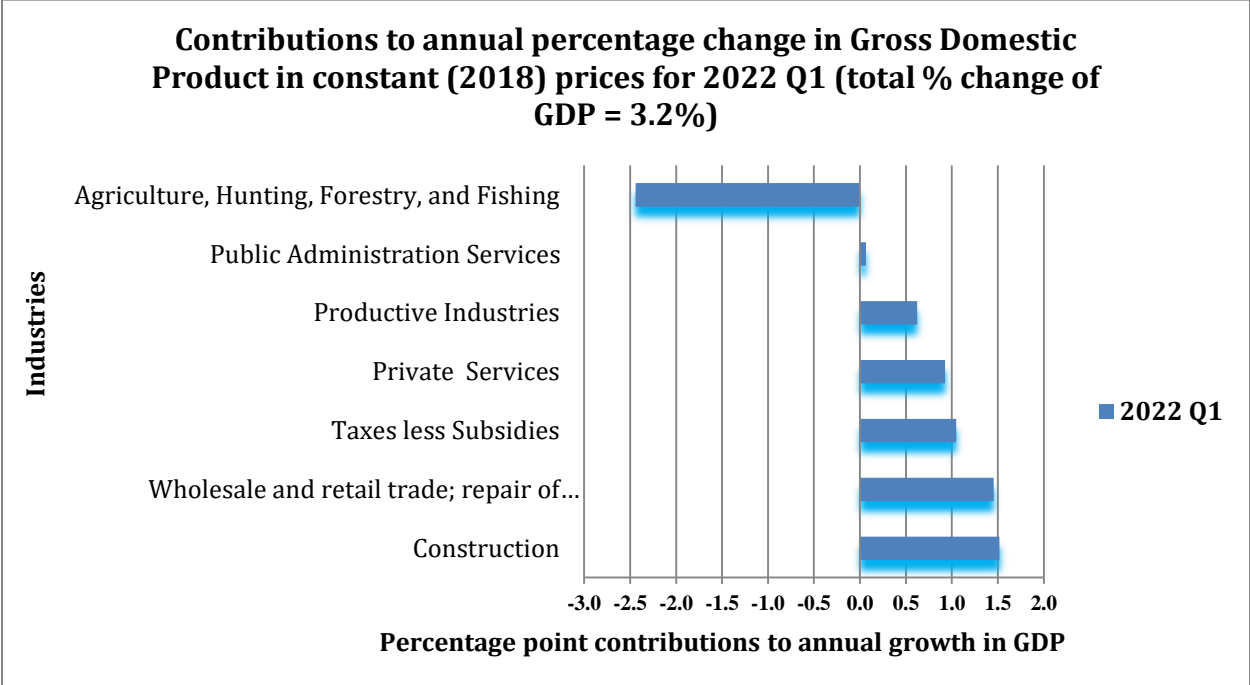
The increase in Taxes and Subsidies followed, with growth of 6.6 percent. This is largely attributed to an increase in revenue, mainly from Value Added Tax (VAT), import duties and customs service charge.

Next in the consecutive value of contribution were the Private Services industries which grew by 2.4 percent. This outturn reflects increased activity in the following sub-industries: Accommodation and Food Services and Transportation and Storage.

Activity in the Accommodation and Food Services recorded significant growth of over 300.0% in stay-over visitors in paid accommodation. The performance of this sub-industry may be attributable to a revision in the quarantine protocols for entry into St Vincent and the Grenadines which mandated hotel stay for some incoming travellers. Similarly, the sub-industry of Transport and Storage recorded growth, of 17.0 percent, in the volume of cargo loaded and landed.

Finally, Public Administration Services recorded marginal growth of 0.4 percent, which was on account of a 2.6 percent increase in the public service wages and salaries bill.

The Agriculture, Hunting, Forestry and Fishing industry was the only industry to record a decline during the quarter (30.0%). This performance is largely attributable to a 41.6 percent reduction in crops production which was as a result of the industry still being impacted by the eruption of the La Soufriere Volcano. Fish landings also fell by 11.3 percent.



**Table 1: Quarterly components of Gross Domestic Product
in constant (2018) prices, EC \$m**

	Agriculture, Hunting, Forestry, and Fishing	Productive Industries	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Private Services	Public Administration Services	Taxes less Subsidies	Gross Domestic Product	<i>Gross Value Added</i>
2017 Q1	39.1	42.4	29.8	58.7	228.0	80.6	83.5	562.2	478.7
2017 Q2	36.5	43.1	34.6	53.9	226.3	79.4	81.9	555.8	473.9
2017 Q3	39.1	46.4	40.8	56.5	224.3	78.8	86.8	572.7	485.9
2017 Q4	45.9	52.5	42.4	69.8	234.7	80.9	97.2	623.5	526.3
2018 Q1	41.5	49.6	35.0	58.9	239.2	79.3	78.1	581.5	503.4
2018 Q2	39.6	45.7	35.7	59.9	233.3	79.5	94.9	588.6	493.7
2018 Q3	39.4	54.5	38.9	62.8	233.1	78.6	83.9	591.3	507.4
2018 Q4	49.2	47.4	40.7	66.8	242.6	81.1	98.4	626.3	527.9
2019 Q1	43.3	43.6	36.1	55.9	252.8	82.3	82.7	596.7	513.9
2019 Q2	39.2	45.0	29.2	56.5	246.9	83.3	85.4	585.5	500.1
2019 Q3	38.5	46.7	33.4	49.8	242.0	78.4	73.9	562.7	488.8
2019 Q4	46.0	47.4	48.1	69.8	247.2	83.7	116.4	658.7	542.3
2020 Q1	42.5	46.6	31.4	56.9	248.0	81.5	94.6	601.6	507.0
2020 Q2	37.0	41.8	30.1	47.9	218.5	88.7	74.7	538.6	463.9
2020 Q3	40.0	45.0	29.7	54.3	221.7	85.1	82.3	558.2	475.8
2020 Q4	50.1	45.2	35.6	63.2	224.1	90.0	107.0	615.2	508.2
2021 Q1	45.7	42.2	28.0	51.4	216.9	87.3	89.2	560.7	471.5
2021 Q2	24.9	41.5	32.0	55.8	217.2	89.5	104.1	564.9	460.9
2021 Q3	23.0	45.6	39.8	58.7	219.8	88.5	87.3	562.6	475.3
2021 Q4	26.2	49.2	45.8	73.2	227.0	93.0	128.4	642.8	514.4
2022 Q1	32.0	45.7	36.5	59.5	222.1	87.7	95.1	578.6	483.6

**Table 2: Quarterly components of Gross Domestic Product
in constant (2018) prices, percentage change**

	Agriculture, Hunting, Forestry, and Fishing	Productive Industries	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Private Services	Public Administration Services	Taxes less Subsidies	Gross Domestic Product	Gross Value Added
2017 Q1	1.4%	1.4%	-17.8%	-0.6%	1.7%	0.2%	5.1%	0.4%	-0.3%
2017 Q2	-5.4%	-8.0%	-2.0%	-13.7%	4.5%	-4.5%	-2.4%	-2.0%	-1.9%
2017 Q3	7.6%	12.2%	10.1%	-3.3%	3.1%	-2.8%	3.2%	3.0%	3.0%
2017 Q4	11.3%	11.8%	19.5%	4.5%	4.4%	-2.9%	-0.5%	4.5%	5.5%
2018 Q1	6.0%	17.0%	17.4%	0.2%	4.9%	-1.6%	-6.5%	3.4%	5.2%
2018 Q2	8.4%	6.1%	3.3%	11.0%	3.1%	0.1%	15.8%	5.9%	4.2%
2018 Q3	0.9%	17.5%	-4.6%	11.1%	3.9%	-0.3%	-3.3%	3.2%	4.4%
2018 Q4	7.1%	-9.8%	-4.0%	-4.4%	3.4%	0.3%	1.3%	0.4%	0.3%
2019 Q1	4.3%	-12.0%	3.0%	-5.1%	5.7%	3.9%	5.9%	2.6%	2.1%
2019 Q2	-1.0%	-1.5%	-18.2%	-5.7%	5.8%	4.8%	-10.0%	-0.5%	1.3%
2019 Q3	-2.4%	-14.3%	-14.2%	-20.7%	3.8%	-0.2%	-11.9%	-4.8%	-3.7%
2019 Q4	-6.6%	-0.1%	18.1%	4.6%	1.9%	3.2%	18.4%	5.2%	2.7%
2020 Q1	-1.7%	6.8%	-12.8%	1.9%	-1.9%	-1.0%	14.4%	0.8%	-1.3%
2020 Q2	-5.6%	-7.2%	3.0%	-15.2%	-11.5%	6.4%	-12.5%	-8.0%	-7.2%
2020 Q3	3.9%	-3.8%	-10.9%	9.0%	-8.4%	8.6%	11.5%	-0.8%	-2.7%
2020 Q4	9.0%	-4.6%	-26.0%	-9.5%	-9.3%	7.5%	-8.1%	-6.6%	-6.3%
2021 Q1	7.4%	-9.3%	-11.1%	-9.7%	-12.5%	7.2%	-5.7%	-6.8%	-7.0%
2021 Q2	-32.7%	-0.7%	6.4%	16.6%	-0.6%	0.9%	39.3%	4.9%	-0.7%
2021 Q3	-42.4%	1.3%	33.9%	8.3%	-0.9%	3.9%	6.0%	0.8%	-0.1%
2021 Q4	-47.8%	8.9%	28.7%	15.7%	1.3%	3.4%	20.0%	4.5%	1.2%
2022 Q1	-30.0%	8.3%	30.5%	15.9%	2.4%	0.4%	6.6%	3.2%	2.6%

**Table 3: Quarterly components of Gross Domestic Product
in constant (2018) prices, percentage point contributions to annual % change**

	Agriculture, Hunting, Forestry, and Fishing	Productive Industries	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Private Services	<i>Public Administration Services</i>	Taxes less Subsidies	Gross Domestic Product	<i>Gross Value Added</i>
2017 Q1	0.1	0.1	-1.2	-0.1	0.7	0.0	0.7	0.4	-0.3
2017 Q2	-0.4	-0.7	-0.1	-1.5	1.7	-0.7	-0.4	-2.0	-1.6
2017 Q3	0.5	0.9	0.7	-0.3	1.2	-0.4	0.5	3.0	2.6
2017 Q4	0.8	0.9	1.2	0.5	1.6	-0.4	-0.1	4.5	4.6
2018 Q1	0.4	1.3	0.9	0.0	2.0	-0.2	-1.0	3.4	4.4
2018 Q2	0.5	0.5	0.2	1.1	1.3	0.0	2.3	5.9	3.6
2018 Q3	0.1	1.4	-0.3	1.1	1.5	0.0	-0.5	3.2	3.7
2018 Q4	0.5	-0.8	-0.3	-0.5	1.3	0.0	0.2	0.4	0.3
2019 Q1	0.3	-1.0	0.2	-0.5	2.3	0.5	0.8	2.6	1.8
2019 Q2	-0.1	-0.1	-1.1	-0.6	2.3	0.6	-1.6	-0.5	1.1
2019 Q3	-0.2	-1.3	-0.9	-2.2	1.5	0.0	-1.7	-4.8	-3.1
2019 Q4	-0.5	0.0	1.2	0.5	0.7	0.4	2.9	5.2	2.3
2020 Q1	-0.1	0.5	-0.8	0.2	-0.8	-0.1	2.0	0.8	-1.2
2020 Q2	-0.4	-0.6	0.2	-1.5	-4.8	0.9	-1.8	-8.0	-6.2
2020 Q3	0.3	-0.3	-0.6	0.8	-3.6	1.2	1.5	-0.8	-2.3
2020 Q4	0.6	-0.3	-1.9	-1.0	-3.5	1.0	-1.4	-6.6	-5.2
2021 Q1	0.5	-0.7	-0.6	-0.9	-5.2	1.0	-0.9	-6.8	-5.9
2021 Q2	-2.2	-0.1	0.4	1.5	-0.3	0.2	5.5	4.9	-0.6
2021 Q3	-3.0	0.1	1.8	0.8	-0.4	0.6	0.9	0.8	-0.1
2021 Q4	-3.9	0.7	1.7	1.6	0.5	0.5	3.5	4.5	1.0
2022 Q1	-2.4	0.6	1.5	1.5	0.9	0.1	1.0	3.2	2.1

**Table 4: Quarterly components of Gross Domestic Product
in current prices, EC \$m**

	Agriculture, Hunting, Forestry, and Fishing	Productive Industries	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Private Services	Public Administration Services	Taxes less Subsidies	Gross Domestic Product	<i>Gross Value Added</i>
2017 Q1	35.8	44.4	28.7	56.7	213.6	80.1	81.6	540.8	459.2
2017 Q2	33.4	45.5	34.2	52.7	217.2	79.1	80.5	542.6	462.0
2017 Q3	37.6	46.6	40.6	55.5	221.8	78.6	85.7	566.5	480.8
2017 Q4	47.5	52.0	42.3	68.8	241.5	80.6	96.2	629.0	532.7
2018 Q1	39.1	47.0	34.9	58.4	227.7	78.9	77.5	563.5	486.0
2018 Q2	39.4	47.4	35.7	59.9	231.7	79.3	94.5	587.8	493.3
2018 Q3	40.4	53.6	38.9	63.0	238.3	78.7	84.0	596.8	512.8
2018 Q4	50.9	49.1	41.0	67.0	250.5	81.7	99.2	639.5	540.3
2019 Q1	43.2	46.4	36.3	56.2	260.0	83.7	84.2	610.0	525.8
2019 Q2	39.4	49.0	29.3	56.9	253.2	85.3	87.4	600.4	513.0
2019 Q3	39.5	47.0	33.4	50.3	248.4	80.8	75.8	575.2	499.5
2019 Q4	50.0	46.5	49.1	70.6	251.3	86.6	119.3	673.4	554.2
2020 Q1	49.5	43.9	32.4	57.7	248.6	84.5	96.5	613.2	516.8
2020 Q2	43.2	40.6	31.3	48.2	216.1	92.2	75.8	547.4	471.6
2020 Q3	46.8	40.2	31.0	54.2	217.6	88.8	83.4	562.0	478.7
2020 Q4	62.2	39.0	37.1	63.2	220.3	94.1	108.1	623.9	515.9
2021 Q1	50.9	36.4	28.9	51.6	215.0	91.6	90.0	564.4	474.4
2021 Q2	25.2	38.5	33.0	56.6	216.1	93.9	105.0	568.3	463.3
2021 Q3	22.9	42.3	41.4	60.0	220.8	93.0	88.2	568.5	480.3
2021 Q4	27.2	45.6	48.7	75.1	229.4	97.9	129.9	653.8	523.9
2022 Q1	32.7	41.6	39.0	61.8	236.0	92.2	96.5	599.7	503.2

**Table 5: Quarterly components of Gross Domestic Product
in current prices, percentage change**

	Agriculture, Hunting, Forestry, and Fishing	Productive Industries	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Private Services	Public Administration Services	Taxes less Subsidies	Gross Domestic Product	Gross Value Added
2017 Q1	-3.6%	3.8%	-14.9%	1.0%	1.6%	0.1%	6.6%	0.8%	-0.2%
2017 Q2	-10.1%	-2.1%	3.5%	-11.6%	4.9%	-4.1%	-0.3%	-0.7%	-0.8%
2017 Q3	8.0%	6.3%	16.8%	-1.4%	6.2%	-2.1%	5.7%	4.9%	4.7%
2017 Q4	20.6%	8.0%	25.3%	7.2%	13.6%	-2.3%	1.7%	9.3%	10.8%
2018 Q1	9.2%	6.0%	21.4%	3.1%	6.6%	-1.5%	-5.0%	4.2%	5.8%
2018 Q2	18.0%	4.2%	4.4%	13.6%	6.7%	0.2%	17.3%	8.3%	6.8%
2018 Q3	7.2%	15.0%	-4.3%	13.4%	7.5%	0.0%	-2.0%	5.4%	6.7%
2018 Q4	7.3%	-5.6%	-3.1%	-2.7%	3.7%	1.4%	3.1%	1.7%	1.4%
2019 Q1	10.6%	-1.4%	3.9%	-3.8%	14.2%	6.1%	8.7%	8.2%	8.2%
2019 Q2	0.0%	3.3%	-17.9%	-5.0%	9.2%	7.7%	-7.5%	2.1%	4.0%
2019 Q3	-2.2%	-12.3%	-14.0%	-20.0%	4.2%	2.7%	-9.8%	-3.6%	-2.6%
2019 Q4	-1.7%	-5.3%	19.7%	5.3%	0.3%	6.0%	20.2%	5.3%	2.6%
2020 Q1	14.6%	-5.3%	-10.6%	2.7%	-4.4%	1.0%	14.5%	0.5%	-1.7%
2020 Q2	9.7%	-17.2%	7.0%	-15.3%	-14.6%	8.0%	-13.2%	-8.8%	-8.1%
2020 Q3	18.5%	-14.5%	-7.2%	7.7%	-12.4%	9.9%	10.0%	-2.3%	-4.2%
2020 Q4	24.3%	-16.2%	-24.3%	-10.5%	-12.4%	8.6%	-9.4%	-7.4%	-6.9%
2021 Q1	2.7%	-17.2%	-10.8%	-10.6%	-13.5%	8.4%	-6.7%	-8.0%	-8.2%
2021 Q2	-41.8%	-5.0%	5.3%	17.5%	0.0%	1.9%	38.5%	3.8%	-1.8%
2021 Q3	-51.0%	5.1%	33.3%	10.5%	1.5%	4.7%	5.7%	1.1%	0.3%
2021 Q4	-56.3%	17.1%	31.1%	18.8%	4.2%	4.1%	20.2%	4.8%	1.6%
2022 Q1	-35.9%	14.4%	34.7%	19.7%	9.8%	0.6%	7.2%	6.2%	6.1%

**Table 6: Quarterly components of Gross Domestic Product
in current prices, percentage point contributions to annual % change**

	Agriculture, Hunting, Forestry, and Fishing	Productive Industries	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Private Services	<i>Public</i> <i>Administration</i> <i>Services</i>	Taxes less Subsidies	Gross Domestic Product	<i>Gross Value Added</i>
2017 Q1	-0.2	0.3	-0.9	0.1	0.6	0.0	0.9	0.8	-0.1
2017 Q2	-0.7	-0.2	0.2	-1.3	1.9	-0.6	0.0	-0.7	-0.7
2017 Q3	0.5	0.5	1.1	-0.1	2.4	-0.3	0.9	4.9	4.0
2017 Q4	1.4	0.7	1.5	0.8	5.0	-0.3	0.3	9.3	9.1
2018 Q1	0.6	0.5	1.1	0.3	2.6	-0.2	-0.8	4.2	5.0
2018 Q2	1.1	0.4	0.3	1.3	2.7	0.0	2.6	8.3	5.8
2018 Q3	0.5	1.2	-0.3	1.3	2.9	0.0	-0.3	5.4	5.6
2018 Q4	0.5	-0.5	-0.2	-0.3	1.4	0.2	0.5	1.7	1.2
2019 Q1	0.7	-0.1	0.2	-0.4	5.7	0.8	1.2	8.2	7.1
2019 Q2	0.0	0.3	-1.1	-0.5	3.6	1.0	-1.2	2.1	3.3
2019 Q3	-0.1	-1.1	-0.9	-2.1	1.7	0.4	-1.4	-3.6	-2.2
2019 Q4	-0.1	-0.4	1.3	0.6	0.1	0.8	3.1	5.3	2.2
2020 Q1	1.0	-0.4	-0.6	0.2	-1.9	0.1	2.0	0.5	-1.5
2020 Q2	0.6	-1.4	0.3	-1.5	-6.2	1.1	-1.9	-8.8	-6.9
2020 Q3	1.3	-1.2	-0.4	0.7	-5.3	1.4	1.3	-2.3	-3.6
2020 Q4	1.8	-1.1	-1.8	-1.1	-4.6	1.1	-1.7	-7.4	-5.7
2021 Q1	0.2	-1.2	-0.6	-1.0	-5.5	1.2	-1.0	-8.0	-6.9
2021 Q2	-3.3	-0.4	0.3	1.5	0.0	0.3	5.3	3.8	-1.5
2021 Q3	-4.2	0.4	1.8	1.0	0.6	0.7	0.9	1.1	0.3
2021 Q4	-5.6	1.1	1.8	1.9	1.5	0.6	3.5	4.8	1.3
2022 Q1	-3.2	0.9	1.8	1.8	3.7	0.1	1.1	6.2	5.1

ANNEX

List of Industries and sub-categories

Agriculture, forestry and fishing

Crops

Animal production

Forestry and logging

Fishing and aquaculture

Productive Industries

Mining and Quarrying

Manufacturing

Electricity, gas, steam and air conditioning supply

Water supply, sewerage, waste management and remediation activities

Construction

Wholesale and retail trade; repair of motor vehicles and motorcycles

Private Services

Transportation and storage

Accommodation and food service activities

Information and communication

Financial and insurance activities

Real estate activities

Professional, scientific and technical activities

Administrative and support service activities

Education - Private

Health and Social Work - Private

Arts, entertainment and recreation

Private Households with Employed Persons

Public Administration Services

Central Government

Local Government

National Insurance Services (NIS)

Education - Public

Health and Social Work - Public

Taxes less subsidies

For more information please contact:

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