

St Vincent & The Grenadines

Quarterly Gross Domestic Product For the period July to September, 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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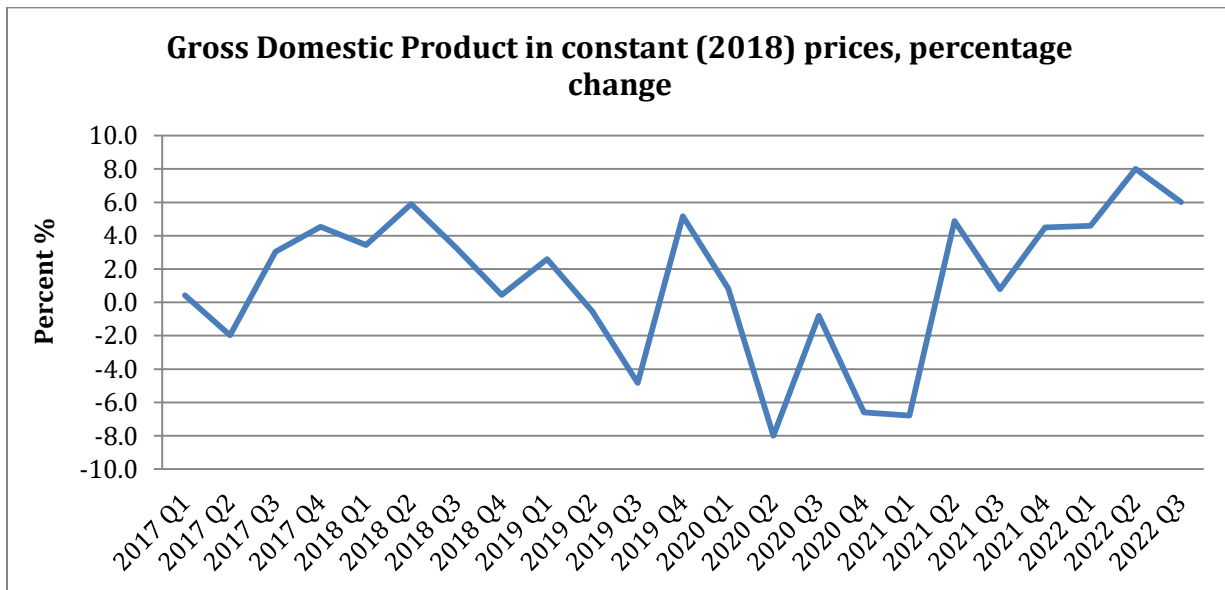
Ministry of Finance, Economic Planning and Information Technology

ST. VINCENT AND THE GRENADINES

Quarterly Gross Domestic Product (QGDP)

3rd Quarter 2022

St Vincent and the Grenadines' economy grew by 6.0 percent during the period July to September 2022, compared to growth of 0.8 percent for the similar quarter of 2021 (see table 2). This performance was largely attributed to increases in Wholesale and Retail Trade (19.7%), Construction (14.6%), Taxes and Subsidies (13.8%), Agriculture, Hunting, Forestry and Fishing (8.7%), Productive Industries (2.3%), and Private Services (1.9%) (see table 2).



Representing the quarter's largest growing component, Wholesale and Retail Trade grew by 19.7 percent. This performance was largely on account of an increase in the value of imports during the quarter, which grew by 19.5 percent. The increase in value of imports is largely attributable to a rise in commodity prices on the international market, including fuel, thus making the cost of imports more expensive.

The Construction industry recorded growth of 14.6 percent. Driving this performance was an increase in the imports of construction materials, the leading contributor with a growth of 20.8 percent in the total value of construction materials and supplies. Domestic sales of construction material also grew by 15.6 percent. This performance of the sub-industries is attributed to the increased purchase of materials by both the private sector and individuals for the construction and rehabilitation of homes.

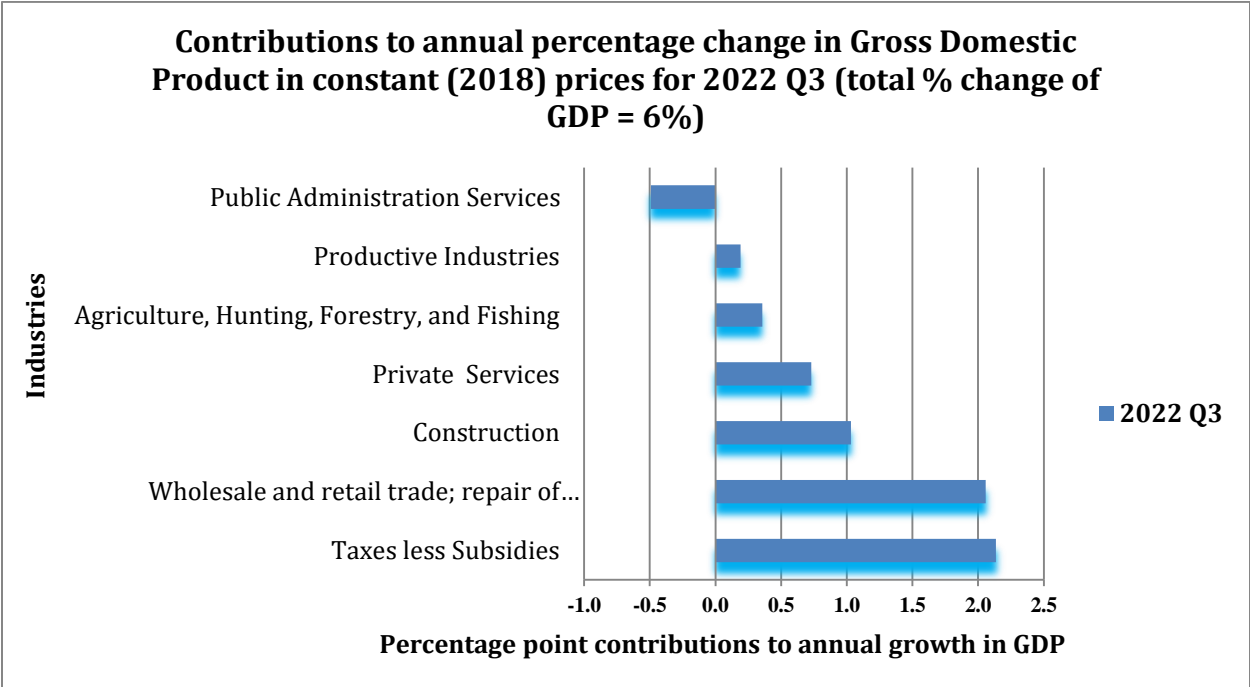
Taxes and Subsidies recorded a growth of 13.8 percent on account of increased revenue, mainly from value added tax (VAT), import duties and customs service charge.

The Agriculture, Hunting, Forestry and Fishing industry recorded growth of 8.7 percent. Notably, crops production grew by 3.7 percent. This performance of the crops sub-industry is as a result of the continued recovery of the industry from the impact of the eruption of the La Soufriere Volcano. Contributing to the sector’s overall performance, fish landings also grew by 35.1 percent.

The Productive industries grew by 2.3 percent. Driving this performance was increased activity in the Manufacturing industry which was on account of an increase in the production of beverages (malt grew by 2.5% and soft drinks by 3.3%), animal and poultry feed (9.6%) and galvanise sheets (3.2%).

Activity in the Private Services industries recorded growth of 1.9 percent. The Accommodation and Food Services recorded growth in stay-over visitors in paid accommodation (49.2%). The performance of this sub-industry may be attributable to an increase in air travel due to the revision of the quarantine protocols for entry into St. Vincent and the Grenadines.

Public Administration was the only industry to record a decline in economic activity. The industry fell by 3.1percent which was on account of a fall in personal emoluments in the sub-industries, government, health and education services which fell by of 2.4 percent, 6.0 percent and 2.3 percent respectively.



**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	218.6	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	560.8	471.6
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	219.7	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	230.0	87.7	95.1	586.5	491.4
2022 Q2	28.0	46.8	42.2	72.6	225.2	88.5	106.9	610.1	503.3
2022 Q3	25.0	46.6	45.6	70.3	223.8	85.7	99.3	596.4	497.1

**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%	-9.4%	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%	6.0%	0.4%	6.6%	4.6%	4.2%
2022 Q2	12.3%	12.8%	31.9%	30.2%	3.7%	-1.1%	2.7%	8.0%	9.2%
2022 Q3	8.7%	2.3%	14.6%	19.7%	1.9%	-3.1%	13.8%	6.0%	4.6%

**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	Public <i>Administration</i> <i>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	2.3	0.1	1.0	4.6	3.5
2022 Q2	0.5	0.9	1.8	3.0	1.4	-0.2	0.5	8.0	7.5
2022 Q3	0.4	0.2	1.0	2.1	0.7	-0.5	2.1	6.0	3.9

**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	235.7	92.2	96.5	599.4	502.9
2022 Q2	28.5	48.2	45.5	77.2	232.5	92.9	108.7	633.4	524.8
2022 Q3	25.4	49.9	49.9	76.5	231.0	89.9	101.1	623.8	522.7

**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%	9.7%	0.6%	7.2%	6.2%	6.0%
2022 Q2	13.4%	25.0%	37.9%	36.5%	7.6%	-1.1%	3.5%	11.5%	13.3%
2022 Q3	10.9%	18.0%	20.6%	27.6%	4.6%	-3.3%	14.7%	9.7%	8.8%

**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
2022 Q2	0.6	1.7	2.2	3.6	2.9	-0.2	0.6	11.5	10.8
2022 Q3	0.4	1.3	1.5	2.9	1.8	-0.5	2.3	9.7	7.5

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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