



# ECONOMIC & SOCIAL REVIEW

2018

Implementation  
Growth  
Transformation

Adaptation

Productivity

Reform





**GOVERNMENT OF  
SAINT LUCIA**

**ECONOMIC AND SOCIAL  
REVIEW**

**2018**

***NOTE /ACKNOWLEDGEMENT***

*The figures for the year under review, and in some cases for previous years, are preliminary.*

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## ACRONYMS

ATM	Average Time to Maturity
ATR	Average Time to Refixing
BPIP	Banana Productivity Improvement Project
CAPE	Caribbean Advanced Proficiency Exam
CARE	Centre for Adolescent Renewal and Education
CARCIP	Caribbean Regional Communication Infrastructure Programme
CARICOM	Caribbean Community
CARTAC	Caribbean Regional Technical Assistance Center
CCRIF	Caribbean Catastrophe Risk Insurance Facility
CDB	Caribbean Development Bank
CDSF	Common Data Storage Facility
CEE	Common Entrance Examination
CET	Common External Tariff
CHTA	Caribbean Hotel and Tourism Association
c.i.f	Cost, Insurance and Freight
CIF	Climate Investment Fund
CIP	Citizenship by Investment Programme
COTED	Council for Trade and Economic Development
CPI	Consumer Price Index
CSEC	Caribbean Secondary Education Certificate
CSO	Central Statistical Office
CTO	Caribbean Tourism Organisation
DCA	Development Control Authority
DIU	Debt and Investment Unit
DSD	Department of Sustainable Development
DSH	Desert Star Holdings
DVRP	Disaster Vulnerability Reduction Project
EC	Eastern Caribbean
ECB	European Central Bank
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
ECLAC	United Nations Commission for Latin America and the Caribbean
ECTEL	Eastern Caribbean Telecommunications Authority
EPS	Expanded Polystyrene
EU	European Union

f.o.b	Freight on board
FSRA	Financial Service Regulatory Authority
FY	Fiscal Year
GDP	Gross Domestic Product
GEF	Global Environment Facility
GiNET	Government Island-wide Network
GIS	Government Information Service
GIZ	Germany's Agency for International Cooperation
GOSL	Government of Saint Lucia
GTM	Guyana and Trinidad Mutual
IMF	International Monetary Fund
IRP	Investor Relations Programme
kWh	Kilowatt Hour
KRA	Key Results Area
LED	Light Emitting Diode
LIBOR	London Interbank Offered Rate
LIAT	Leeward Island Air Transport
LPG	Liquefied Propane Gas
LUCELEC	Saint Lucia Electricity Services Limited
M2	Monetary Liabilities
MDG	Millennium Development Goals
MEA	Multilateral Environmental Agreements
MSME	Micro Small and Medium Sized Enterprises
MST	Minimum Standards Test
MTDS	Medium Term Development Strategy
MW	Megawatts
NAMA	Nationally Appropriate Mitigation Actions
NAP	National Adaptation Plan
NCPC	National Competitiveness and Productivity Council
NDC	Nationally Determined Contribution
NEIS	National Environmental Information System
NELP	National Enrichment and Learning Programme
NEMO	National Emergency Management Organization
NFA	Net Foreign Assets
NIC	National Insurance Corporation
NIPP	National Integrated Planning and Programme Unit

NIPRO	National Insurance Property Development and Management Company
NPL	Non-Performing Loans
NSDC	National Skills Development Centre
OECS	Organisation of Eastern Caribbean States
OPEC	Organization of Petroleum Exporting Countries
PMDU	Performance Management and Delivery Unit
PS	Polystyrene
QGDP	Quarterly Gross Domestic Product
QNA	Quarterly National Accounts
RGSM	Regional Government Securities Market
ROAA	Return on Average Assets
ROAE	Return on Average Equity
SASAP	Sectoral Adaptation Strategies and Action Plan
SALCC	Sir Arthur Lewis Community College
SDG	Sustainable Development Goals
SIDS	Small Island Development States
SLASPA	Saint Lucia Air and Sea Ports Authority
SLDB	Saint Lucia Development Bank
SLNHC	Saint Lucia National Housing Corporation
SLTA	Saint Lucia Tourism Authority
UAE	United Arab Emirates
UNDP-JCCCP	United National Development Program-Japan Caribbean Climate Change Partnership
UNFCCC	United Nations Framework Convention on Climate Change
UNFCCC_COP	United Nations Framework Convention on Climate Change Conference of Parties
UK	United Kingdom
US	United States
UWI	University of the West Indies
VAT	Value Added Tax
WACD	Weighted Average Cost of Debt
WASCO	Water & Sewerage Company of Saint Lucia
WEF	World Economic Forum
WLAN	Wireless Local Area Network
WTI	West Texas Intermediate

SAINT LUCIA ECONOMIC AND SOCIAL INDICATORS

Area		Square ml	238.0
		Square km	616.0
Habitable Area		Square ml	207.9
		Square km	539.1
	<b>Rev</b>	<b>Pre</b>	
	<b>2017</b>	<b>2018</b>	<b>Change</b>
<b>POPULATION AND DEMOGRAPHICS</b>			
Population (resident)	174,417	173,165	-0.7%
Population Density - Per sq. ml	732.8	727.6	-0.7%
- Per sq. km	283.1	281.1	-0.7%
<b>Nominal GDP at market prices (\$M)</b>	4,874.8	5,094.8	4.5%
<b>Real GDP at market prices (\$M)</b>	3,551.9	3,606.0	1.5%
GDP at Basic Prices:			
Constant Prices (\$M)	3,093.9	3,133.6	1.3%
of which: - Construction	234.6	184.9	-21.2%
- Hotels and Restaurants	317.3	331.0	4.3%
GDP per capita (US\$)	10,351.5	10,896.9	5.3%
	<b>FY 17/18 rev</b>	<b>FY 18/19 pj</b>	<b>Change</b>
<b>CENTRAL GOVERNMENT FISCAL OPERATION</b>	<b>(\$M)</b>	<b>(\$M)</b>	
Total Revenue & Grants	1,132.9	1,205.1	6.4%
Current Revenue	1,067.8	1,159.4	8.6%
Total Expenditure	1,243.0	1,274.9	2.6%
Current Expenditure	991.1	1,061.4	7.1%
Capital Expenditure	251.9	213.4	-15.3%
Current Account Balance	76.7	97.9	27.6%
Primary Balance	52.3	101.5	94.1%
Overall Balance	-110.1	-69.7	-36.6%
	<b>2017</b>	<b>2018</b>	<b>Change</b>
<b>DEBT</b>			
Public Debt (\$M)	3,177.3	3,306.3	4.4%
of which; External Debt (\$M)	1,633.3	1,617.6	-1.0%
<b>Debt Ratios</b>			
Central Government Debt Service/Current Revenue	27.0%	24.4%	
Public Debt/GDP	65.2%	64.9%	
of which: External Debt /GDP	33.5%	31.8%	

<b>MONEY AND CREDIT (\$M)</b>	<b>2017</b>	<b>2018</b>	<b>Change</b>
Total Deposits	4,152.4	4,273.0	2.9%
Money Supply (M1)	910.0	1,016.0	11.7%
Money Supply (M2)	3,132.4	3,238.9	3.4%
Net Credit to Public Sector	191.8	210.8	9.9%
Credit to Private Sector	3,188.8	3,156.6	-1.0%
<b>Bank Credit by Sector:</b>			
Agriculture and Fisheries	12.6	9.8	-22.4%
Manufacturing, Mining and Quarrying	65.2	73.0	11.9%
Tourism	308.4	304.6	-1.2%
Distributive Trades	255.9	253.7	-0.86%
Personal	1,891.1	1,864.7	-1.4
Transport	62.6	57.0	-9.0%
Public Utilities	26.5	42.5	60.2%
Construction and Land Development	216.9	199.3	-8.0%
Public Administration (Gov't Services)	219.6	264.9	20.6%
Professional and Other Services	383.8	327.7	-14.6%
Total Credit	3,466.7	3,448.7	-0.52%
<b>AGRICULTURE</b>			
Total Banana Exports (tonnes)	13,310.9	13,734.1	3.2%
Total Banana Revenue (\$M)	18.5	20.3	10.2%
<b>TOURISM</b>			
Total Visitor Arrivals	1,114,756	1,228,662	10.2%
of which: - Stay-over Visitors	386,127	394,780	2.2%
Excursionists	9,215	9,980	8.3%
Cruise Ship Arrivals	669,217	760,306	13.6%
Yacht Passenger Arrivals	50,197	63,596	26.7%
<b>MERCHANDISE FOREIGN TRADE (\$M)</b>			
Imports (c.i.f. value)	1,680.9	1,777.5	5.7%
Total exports	153.2	167.9	9.6%
Of which: - Domestic Exports	91.3	109.6	19.9%
<b>PRICES AND UNEMPLOYMENT</b>			
Inflation Rate (annual average)	0.1%	2.6%	
Unemployment Rate (average)	20.2%	20.2%	
<b>RATE OF EXCHANGE (US\$)</b>			
	EC\$2.7	EC\$2.7	

## CHAPTER 1: EXTERNAL ECONOMIC DEVELOPMENTS

### *INTERNATIONAL ECONOMIC DEVELOPMENTS*

*The global economy continued to expand albeit at a marginally lower rate of 3.7 percent in 2018, following growth of 3.8 percent in 2017. Despite accelerated growth in the US, growth in advanced economies slowed in 2018, due to weakening performances in other economies, particularly in Europe. Similarly, the expansion in emerging markets and developing economies softened from 4.7 percent in 2017 to 4.6 percent in 2018. The subdued global growth momentum was due to a confluence of factors including tightening of financial conditions in advanced economies and trade policy uncertainty associated with rising tensions with the US. In addition, concerns about China's outlook and over US government shutdown towards the end of the year weighed down on growth in industrial production, investment and global trade.*

The global expansion occurred amidst higher inflation, influenced by increased oil prices. Crude oil prices rose by almost 30.0 percent in 2018, reflecting supply influences, including US policy on Iranian oil exports, the collapse of Venezuela's production and fears of softening global demand. Real wage growth in most

advanced economies remained muted despite tightening labour market and smaller output gaps.

In the **United States**, robust economic growth was buoyed by rising economic confidence and private sector activity, induced by continued large fiscal stimulus measures introduced in the first half of 2018. This included a steep decline in corporate tax rate which supported a strong rise in business investment coupled with a rise in federal government consumption spending, especially on defense. There was an expansion in the fossil fuel sectors occasioned by an easing of environmental policy restrictions on drilling. While residential investment contracted in 2018, there was also notable inventory growth ahead of expected import tariffs hikes due to intensification of trade tensions with China and Canada. Expansionary fiscal policy, rising energy prices and tightening capacity constraints resulted in an uptick in inflation. In response, the Federal Reserve continued to raise policy interest rates during 2018, to a range of 2.25 - 2.5 in December, sparking episodes of turbulence in the financial markets and asset price adjustments. Labour market conditions tightened with strong job

Table 1: Selected Global Economic Indicators

Country	Growth (%)					Inflation (%)				
	2014r	2015r	2016r	2017r	2018pre	2014r	2015r	2016r	2017r	2018pre
<b>World</b>	<b>3.6</b>	<b>3.5</b>	<b>3.3</b>	<b>3.8</b>	<b>3.7</b>	<b>3.2</b>	<b>2.8</b>	<b>2.8</b>	<b>3.2</b>	<b>3.8</b>
<b>Advanced Economies</b>	<b>2.1</b>	<b>2.3</b>	<b>1.7</b>	<b>2.4</b>	<b>2.3</b>	<b>1.4</b>	<b>0.3</b>	<b>0.8</b>	<b>1.7</b>	<b>2.0</b>
US	2.5	2.9	1.6	2.2	2.9	1.6	0.1	1.3	2.1	2.4
Euro Area	1.4	2.1	1.9	2.4	1.8	0.4	0.0	0.2	1.5	1.7
UK	2.9	2.3	1.8	1.8	1.4	1.5	0.0	0.7	2.7	2.5
Canada	2.9	1.0	1.4	3.0	2.1	1.9	1.1	1.4	1.6	2.6
Japan	0.4	1.4	1.0	1.9	0.9	2.8	0.8	-0.1	0.5	1.2
<b>Emerging Market &amp; Developing Economies</b>	<b>4.7</b>	<b>4.3</b>	<b>4.4</b>	<b>4.7</b>	<b>4.6</b>	<b>4.7</b>	<b>4.7</b>	<b>4.2</b>	<b>4.3</b>	<b>4.9</b>
China	7.3	6.9	6.7	6.9	6.6	2.0	1.4	2.0	1.6	2.2
India	7.4	8.2	7.1	6.7	7.3	5.9	5.8	4.5	3.6	4.7

*Source: IMF World Economic Outlook (October 2018 and January 2019)*

and wage growth which led to labour shortages exacerbated by recent changes in immigration policy to restrict inward migration. The unemployment rate continued to trend downward, falling from 4.1 percent in 2017 to 3.9 percent at the end of 2018, its lowest level in nearly fifty years. As growth and interest rates in the United States have outpaced those in other major economies, the US dollar appreciated against most other currencies in 2018.

In **Canada**, the pace of economic growth moderated to 2.1 percent in 2018 from growth of 3.0 percent in 2017. While higher oil prices supported activity in the energy sector, household consumption and investment growth slowed, reflecting dampening activity in the real estate sector. This was partly offset by accelerated business investment in mining and oil extraction

industries. There was lingering uncertainty over threats of US tariffs on its exports such as automobiles, given Canada's heavy reliance on trade with the US. Tariffs were imposed on steel and aluminum exports to the United States in May 2018, following the prolonged renegotiations of the NAFTA agreement which continued in 2018. Strong gains in housing wealth fueled debt-financed consumption spending, with concerns over the high level of household debt. As such, the central bank continued to withdraw monetary stimulus to the economy with hikes in its policy rate by 25 basis points in July.

In the **United Kingdom**, growth moderated to 1.4 percent in 2018, partly due to weather-related disruptions in the first quarter and depressed business investment associated with heightened Brexit-related uncertainty. Consumption also

constrained by slow real income growth. Weaker domestic demand was partially offset by stronger exports, driven by increased competitiveness stemming from the depreciation of the pound. Higher inflation and monetary policy tightening with a cumulative 50 basis point policy rate rise, negatively impacted consumer purchasing power. Unemployment declined to 4.1 percent, a historically low level. Sustained fiscal consolidation resulted in a fiscal deficit of 1.9 percent of GDP for the first time in 15 years while public sector net debt stood at 85.5 percent of GDP.

Lower exports and reduced private consumption contributed to the decline in **Euro Area** growth to 1.8 percent in 2018 from 2.4 percent in 2017. Private consumption growth waned on account of rising inflation while global trade woes and a turbulent political environment dampened investment and exports. Growth was also contained by the introduction of new automobile fuel emission standards in Germany and by concerns about sovereign and financial risks in Italy. The large and violent “yellow vest” protests over fuel tax hikes disrupted economic activity in France. The central bank (ECB) ended its net asset purchases in December while monetary policy remained accommodative with near zero interest rates. Unemployment rate fell to 7.9

percent in November, the lowest since 2000. The euro weakened during 2018 amid slower growth.

Real GDP growth in **Japan** slowed to 0.9 percent in 2018 from 1.9 percent in 2017, partly due to natural disasters and weak real wage growth which moderated private consumption. Notwithstanding, there was solid growth in external demand and in business capital investments due to rising corporate profits. Labour market conditions remained tight as unemployment fell to 2.3 percent in September, the lowest since 1993, while consumer inflation rose to 1.2 percent, owing to higher fuel prices. The central bank maintained a set of conventional monetary easing measures (QQE). The fiscal policy stance was neutral given the government’s commitment to reduce its debt dependency. The yen remained broadly stable with some appreciation on higher risk aversion.

Growth in **China** slowed in 2018 as activity moderated mainly due to a deceleration in fixed asset investment. Infrastructure spending growth dampened with tighter regulatory restrictions aimed at reining in off-budget local government investment and debt. In addition, in the second quarter, there was financial regulatory tightening of the property sector and shadow banking activity. Household spending expanded at a moderated pace amid weakening consumer

confidence, though still robust in 2018. Despite trade barriers implemented by the United States, the export performance remained solid in 2018, owing to strong demand from developed countries and intra-regional trade activity. Monetary and fiscal policies loosened during the year to mitigate the effects of intensifying trade frictions with the US on the domestic economy.

The central bank lowered reserve requirements for large banks and raised lending quotas to enhance domestic liquidity and stimulate credit growth. Several pro-growth fiscal measures were introduced including lowering of personal income taxes and accelerating infrastructure investment. Higher oil and food prices contributed to rising inflation.

In **India**, the expansion in the economy accelerated to 7.3 percent in 2018, underpinned by robust private consumption, a pick-up in domestic demand, expansionary fiscal policy and gains from previous reforms. However, job creation rates in the formal sector were feeble with high levels of underemployment. The central bank raised its policy interest rates by 25 basis points in both June and August to reach 6.5 percent and provided liquidity to non-bank companies. The domestic currency, the rupee,

depreciated to record lows in October and consumer price inflation increased in 2018.

### ***REGIONAL ECONOMIC DEVELOPMENTS***

*Economic growth is projected to be positive in 2018 in most Caribbean territories with the exception of Barbados and Dominica. A significant contraction in economic activity is estimated in Dominica, reflecting the adverse impact of Hurricane Maria in 2017. In tourism-dependent countries, growth is projected to average 1.7 percent in 2018, up from 1.3 percent in 2017 while commodity exporters recorded marginal positive growth to 0.8 percent in 2018 from a contraction of 1.5 percent in 2017. The institutionalization of fiscal and structural reforms coupled with elevated stay-over arrivals in the tourism dependent economies contributed to the more favourable economic performance. Despite these growth developments, most countries in the region continued to face significant headwinds owing to high debt to GDP ratios and vulnerabilities to oil prices and natural disaster shocks.*

Provisional data suggests a return to positive economic growth in **Trinidad and Tobago**, largely driven by recovery in the energy sector. Inflationary pressures eased during 2018 on account of lower food prices and the still tepid growth. Notwithstanding a return to growth, employment conditions remained weak.

Table 2: Regional Economic Indicators (2017-2018)

Country Indicator	Barbados		Guyana		Jamaica		Trinidad & Tobago	
	2017r	2018	2017r	2018	2017r	2018	2017r	2018
Real GDP Growth	0.1	-0.6	2.1	3.4	0.7	1.2	-1.9	1.9
Inflation (average)	4.5	3.7	2.0	2.0	5.2	2.4	1.3	1.0
Unemployment	10.2	9.2	12.0	11.9	10.5	8.7	4.8	5.0
Fiscal Balance (% GDP)	-4.5	-1.3	-4.4	-3.9	0.5	0.3	-9.0	-4.1
Debt to GDP	148.4	126.9	47.1	44.4	101.0	97.4	77.0	78.3
External Current Account (% GDP)	-3.8	-3.5	-6.7	-6.1	-4.6	-4.9	10.2	10.7

Source: IMF Reports and World Economic Outlook (October 2018); ECLAC; Central Banks and Ministries of Finance

Trinidad benefitted from higher commodity prices and a new royalty rate on the extraction of natural gas in 2018 which boosted revenue and resulted in a reduced fiscal deficit. Also contributing to the improved fiscal outturn were other fiscal consolidation efforts such as a reduction in fuel subsidy and transfers. Some foreign exchange market pressures eased in 2018, with higher levels of foreign exchange. The central bank also tightened its monetary policy stance, raising the repo rate by 25 basis points to 5.0 percent in June 2018. As at October 2018, the gross official reserves fell to 8.0 months of import cover from 9.7 months in December 2017.

Provisional data suggests a contraction in economic activity in **Barbados** in 2018, the first since 2013, as moderate gains in (stay-over) tourism were overshadowed by weak performances in other sectors, most notably in construction. The elimination of the National Social Responsibility Levy as well as lower oil prices in the fourth quarter of the year eased

inflationary pressures in 2018. The decision by the new government to enter a four-year economic adjustment programme with the IMF and the restructuring of public debt contributed to strengthened public finances. An improvement in the external current account from higher travel credits, a suspension in debt service payments and a fall in imports coupled with larger capital inflows resulted in increased international reserves above the benchmark to 13.5 weeks of imports from 6.1 weeks in 2017. Austerity measures introduced in 2018 led to a substantially lower central government fiscal deficit which helped to reduce reliance on central bank financing. Relatedly, the public debt is projected to drop considerably, also owing to the completion of domestic debt restructuring. As a result, Barbados' credit rating for domestic securities was upgraded, after being downgraded. In response to the OECD's BEPS initiative, the corporate tax regime was reformed in late

2018 with significantly lower rates for domestic companies.

Economic conditions in **Jamaica** continued to improve under its ongoing three-year standby arrangement with the IMF. There was a pick-up in real economic activity on account of rising domestic demand and increased consumer and business confidence. GDP growth was driven by higher levels of construction activity reflective of robust capital investment and improved agricultural output due to favourable weather conditions. Additionally, increased capacity utilization boosted growth in bauxite and alumina production. As a result, labour market conditions improved with lower unemployment rates to historic levels of 8.4 percent as at July 2018. There was greater macroeconomic stability with lower interest rates, lower inflation and an improved fiscal outturn. Public debt is expected to fall below 100 percent of GDP, for the first time since 2000/01. The Jamaican dollar depreciated against the US dollar by 2.0 percent in December 2018 relative to December 2017. However, gross official reserves weakened to 19.8 weeks of imports of goods and services as at December 2018 compared to 22.7 weeks in December 2017. The external current account deficit is estimated to narrow. During the year, Jamaica received credit rating upgrades by various international agencies.

Economic growth in **Guyana** accelerated in 2018, spurred by robust construction activity in both the public and private sector. This performance was supported by an expansion in agriculture with solid increases in the livestock and other crops sub-sectors as well as strong growth in bauxite production. However, there were sharp contractions in gold output and sugar production, the latter due to industry restructuring. During 2018, preparations continued in Guyana for commercial oil production to start in 2020. Increases in food, fuel, transport and housing resulted in higher inflation of 2.0 percent in 2018. Credit to the private sector remained sluggish in 2018 while credit to households expanded, reflecting improved economic performance and rising domestic demand. The central government's fiscal deficit improved in 2018 to 3.9 percent of GDP from 4.4 percent in 2017. As a result, public debt to GDP is estimated to decrease from 47.0 percent to 44.4 percent in 2018. The external current account deficit worsened due to a widened merchandise trade deficit, owing to rising imports and lower earnings from sugar, gold and rice.

In the Eastern Caribbean Currency Union (ECCU), economic growth is estimated at 2.7 percent for 2018, the seventh consecutive year of expansion. This outturn was attributed primarily

Table 3: ECCU Macroeconomic Indicators (2018 preliminary)

<i>Country</i>	<b>Real GDP Growth (%)</b>	<b>Inflation (% Period avg.)</b>	<b>Fiscal Balance (% of GDP)</b>	<b>Merchandise Trade Balance (% of GDP)</b>	<b>Public Debt (Total % of GDP)</b>
<i>ECCU</i>	<i>3.3</i>	<i>1.6</i>	<i>0.1</i>	<i>-37.8</i>	<i>67.9</i>
<i>Antigua and Barbuda</i>	6.5	1.2	-2.3	-39.9	77.2
<i>Dominica</i>	0.5	1.4	-9.8	-56.3	76.3
<i>Grenada</i>	4.8	0.8	4.2	-35.2	64.3
<i>St. Kitts and Nevis</i>	3.0	-1.0	6.7	-26.5	57.5
<i>St. Vincent and the Grenadines</i>	3.2	2.3	-1.0	-38.1	73.1

*Source: Eastern Caribbean Central Bank*

to increased activity in tourism and construction. Led by Antigua & Barbuda and Grenada, positive growth is estimated for all ECCU member states with the exception of Dominica which suffered significant damages to its productive sector and infrastructure. Notwithstanding these positive economic developments, the overall fiscal balance for the ECCU is expected to deteriorate further as governments increased capital expenditure on public infrastructure in a bid to ameliorate deficiencies in roads, ports and energy infrastructure. Debt challenges remain a concern as the public debt ratio inched up in 2018. Despite lower lending rates, commercial bank credit to the private sector continued to trend downward while credit union lending rose. The insurance sector was assessed as broadly stable and solvent with increases in

premiums and profitability. The backing ratio of the EC dollar stood at 98.6 ratio as at December 2018.

**CHAPTER 2: SUMMARY OF DOMESTIC ECONOMIC DEVELOPMENTS**

*Preliminary estimates indicate that real GDP growth<sup>1</sup> slowed to 1.5 percent in 2018, following revised growth of 3.3 percent in 2017. Notwithstanding expansions in most other sectors including tourism, agriculture and manufacturing, a downturn in the construction sector dampened overall GDP growth.*

Supported by favourable economic conditions in key source markets, the tourism sector remained a dominant source of economic activity, growing by 4.3 percent in 2018. Total visitor arrivals rose by 10.2 percent to a new record high of 1,228,662 tourists in 2018, following the growth of 10.3 percent in 2017. Increases were recorded in all visitor categories, led by a 13.6 percent growth in cruise arrivals to a record high of 760,306 visitors in 2018. Stay-over arrivals continued to trend upward, rising by 2.2 percent in 2018, recording the highest number of visitors to date. This outturn was largely influenced by improved airlift and marketing efforts, buoyed by positive performances in most key source markets, as evidenced by US and UK arrivals growing by 4.1 percent and 4.9 percent respectively. Consequently, the number of bednights increased

by 4.6 percent. In addition, activity in the yachting sub-sector expanded with a rebound in arrivals by 26.7 percent in 2018.

The agriculture sector recovered from a contraction of 5.2 percent in 2017 with estimated real growth of 5.8 percent in 2018, contributing to overall GDP growth. Expansions are estimated for all sub-sectors, although tempered by the adverse effects of tropical storm Kirk in September which lowered fourth quarter production. As a result, total banana export growth, was restrained to 3.2 percent to 13,734.1 tonnes for the full year 2018. Of the total, banana exports to the UK expanded by 5.8 percent to 9,413.4 tonnes while exports to the region fell by 7.4 percent to 4,078.7 tonnes. Banana export earnings were \$1.9 million higher in 2018, totaling \$20.3 million in 2018. Non-banana crop production grew 5.3 percent, reflecting recovery in both supermarket and hotel sales. In the livestock sub-sector, egg production rebounded by 30.7 percent to a peak of 1.7 million dozens in 2018 while chicken and pork production together rose marginally by 0.8 percent in 2018.

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<sup>1</sup> In keeping with ECCB's updated terminology based on international standards, this refers to real GDP at market prices to report the overall change in real economic activity and not Gross

Value Added at basic prices as previously used but remain applicable for output by sector.

Continuing on a downward trend, fish landings decreased by 2.1 percent to 1,632.9 tonnes in 2018, reflecting to fewer fishing trips.

Value added in the manufacturing sector is estimated to have increased by 1.5 percent in 2018, led by growth in the production of food items. In addition, there were expansions in the production of chemicals and metal (roofing) products, owing to higher exports primarily to Dominica, related to its rebuilding efforts.

These positive developments were moderated by a 21.2 percent contraction in the construction sector in 2018, evidenced by a similar fall in construction imports. This outturn reflected the completion of major public infrastructural works and hotel developments in 2017. Notwithstanding, during 2018, private sector works included expansions and upgrades at a number of hotels as well as on the DSH race track in Vieux Fort. Public sector construction involved works by WASCO on various water projects including the desilting of the John Compton Dam.

Despite the expansion in economic activity, the unemployment rate remained unchanged relative to 2017, at an average of 20.2 percent in 2018.

Youth unemployment dipped but remained high at 36.3 percent in 2018 compared to an average of 38.5 percent in 2017.

The rise in international oil prices by 26.9 percent in 2018 exerted inflationary pressures in the domestic economy. Higher energy (utilities and fuel), food and beverage prices pushed up the consumer price index (CPI)<sup>2</sup> to 2.6 percent in 2018, compared to marginal inflation of 0.1 percent in 2017.

Significantly higher CIP receipts contributed to a projected 6.4 percent increase in total revenue and grants to \$1,205.1 million in 2018/19. Growth in total expenditure by the central government is expected to slow down to 2.6 percent to \$1,274.9 million as a reduction in capital spending was overshadowed by the 7.1 percent increase in current spending. Higher revenue growth than expenditure led to an overall improvement in the fiscal performance of the central government. The fiscal current account surplus increased from \$76.7 million to \$97.9 million in 2018/19. The primary surplus also improved notably from \$52.3 million to \$101.5 million. The overall fiscal deficit is expected to narrow from \$110.1 million (2.2 percent of GDP)

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<sup>2</sup> Base period = January 2018. Prior to that, the base period was January 2008.

in 2017/18 to \$69.7 million (1.3 percent of GDP) in 2018/19.

Consequently, as at December 2018, the stock of official public debt rose by 4.1 percent to \$3,306.3 million or 64.9 percent of GDP. Of this, the stock of government guaranteed debt grew by 4.8 percent to \$184.0 million while non-guaranteed debt fell by 22.1 percent. The central government debt stock increased by 4.1 percent to \$3,108.1 million over December 2017. In keeping with the debt management strategy to reduce refinancing risks, the stock of the central government's treasury bills fell by \$134.9 million in 2018 to \$362.4 million, accounting for 11.7 percent of central government debt, compared to 16.7 percent at the end of 2017. Corresponding, the stock of treasury notes and bonds rose by 47.9 percent and 5.6 percent respectively while loans dipped slightly.

Monetary sector developments were characterized by a 10.6 percent decline in Saint Lucia's reserves at the ECCB to \$742.1 million and a sharp increase in net foreign assets of commercial banks. Despite falling interest rates, commercial bank lending continued to contract, falling by 0.5 percent in 2018, reflecting declines in both business and household credit. However, deposits continued to grow, up by 2.9 percent in 2018 compared to December 2017. As a result, there

was increased liquidity in the commercial banking system, evidenced by a further drop in the loans to deposit ratio by 2.8 percentage points to 80.7 percent at the end of 2018. The ratio of non-performing loans continued to fall from 12.5 percent in December 2017 to 10.0 percent at the end of 2018, still above the prudential benchmark of 5.0 percent. Steady improvements were posted in the financial performance of commercial banks with higher returns on assets and on equity during the review period. Capital adequacy increased to levels well above the prudential floor of 8.0 percent.

In the external sector\*, the merchandise trade balance (f.o.b) deteriorated by 5.3 percent in 2018 to \$1,396.3 million, despite higher exports. Imports increased by 5.7 percent to a c.i.f value of \$1,777.5 million, occasioned by the sharp increase in oil prices and to a lesser extent also associated with increased tourist arrivals. Total exports also rose by 9.6 percent to \$167.9 million. Of this, domestic exports grew by 19.9 percent to \$109.6 million while re-exports fell by 5.6 percent to \$58.4 million.

\*BOP data is not available for 2018

**Box 1: Development and Implementation of the Medium Term Development Strategy  
2019 – 2022**

The Government of Saint Lucia (GOSL), through the Department of Economic Development, Transport and Civil Aviation is currently in the process of formulating a Medium Term Development Strategy (MTDS). The MTDS will chart the path for sustainable development and inclusive growth in Saint Lucia for the period 2019 to 2022.

Government enlisted the services of the consulting firms Delivery Associates and PEMANDU Associates in 2018, to assist in developing a results oriented MTDS which will be successfully implemented over the period. PEMANDU utilizes the “Big Fast Results” methodology which includes convening implementation workshops or Labs to define national priorities. Moreover, Delivery Associates specializes in setting up Delivery Units to ensure that prioritized initiatives are successfully implemented.

A Strategic workshop was convened in April, 2018 to prioritize the Key Results Areas (KRAs) and game changers which would enable the country to achieve its vision of becoming an inclusive and sustainable Saint Lucia by 2022. The table below details the six areas which were prioritized for the medium term:



Figure 1: Prioritised KRAs from the Strategic Workshop

Subsequent to the hosting of the Strategic Workshop, GOSL obtained a Technical Assistance Loan from the Caribbean Development Bank (CDB) to fund the Labs and set up of a Performance Management and Delivery Unit (PMDU).

The Labs were held over the period November, 2018 to January, 2019. The objectives of the Labs were to bring together stakeholders from each KRA to discuss and prioritize the various game changers identified at the workshop; as well as develop detailed plans for their successful implementation. The Lab workshops culminated with a Gallery Walk on December 14, 2018 where the Prime Minister, KRA ministers and officials from the public and private sectors viewed and gave feedback on the documentation developed in the Labs.



The next phase is the setup of the PMDU in February, 2019. The PMDU will seek to cultivate a “**culture of delivery**” in the Public Service. The objectives of the PMDU are to:

- Ensure GOSL has dedicated capacity to manage implementation and drive results;
- Build a strong guiding coalition behind strategies from the outset to ensure no momentum is lost;
- Break down sectorial silos in specifying milestones, accountability and timelines to move the numbers;
- Establish routines to monitor progress and remove barriers to success;
- Achieve real progress in select indicators early on to prove that transformation is possible; and
- Continually build delivery capacity across GOSL to nurture a culture of irreversibility.

At the end of the process, the Department of Economic Development, Transport and Civil Aviation aspires to obtain a concise and robust MTDS for the next three years; which would inform the other planning exercises in Government such as the annual budget preparation process and strategic planning at the level of the various line ministries.

*Submitted by Department of Economic Development, Transport and Civil Aviation*

## ***Box 2: Introducing the National Integrated Planning and Programme (NIPP) Unit***

The National Integrated Planning and Programme Unit - (NIPP) was established in September of 2018 as part of the Department of Finance. *The Unit's key mandate is the establishment of a new evidence-based national infrastructure planning and programme paradigm across all relevant government agencies.* As far as the unit's work is concerned, the term infrastructure refers to both economic and social infrastructures. Economic Infrastructure refers to all such elements of economic change (such as transportation network, communication network, power grids and other major utilities). Social infrastructure comprises the core elements of social change (such as the national housing stock, schools, hospitals, churches, police and fire stations). The NIPP will define the overarching vision, strategy and roadmap for the development of the national infrastructure agenda, by assessing the current and future infrastructural needs of agencies and the overall public service and ensuring that financial and capital resources align with national priorities. The key activities of the NIPP will include the following:

- The collection and categorizing of all existing infrastructure data within one central database to include current status and performance;
- Understanding the economics and governance of national infrastructure;
- The undertaking of a Fast Track Analysis of the existing and current planned infrastructure systems for Saint Lucia. *(This and the previously mentioned exercise will all be done in collaboration with our partners from the United Nations Office for Project Services - UNOPS and Oxford University, via the use of the "National Infrastructure Modelling System.")*. This analysis will determine current infrastructure performance, as well as assess the ability of existing infrastructure systems to respond to the long term development needs and objectives;
- Undertaking national infrastructure vulnerability, risk (including climate change related risks) and resilience analysis of all major national infrastructure;
- Determining the likely stresses of planned projects on existing national infrastructure grids such as water supply, electricity, road networks, garbage and sewage treatments and undertake stress test simulations on national infrastructure grids and their other components;
- Conducting a system-of-system analysis capability to inform long term planning, investment and design of national infrastructure.

The official launch of the Unit is slated for April 2019.

***Submitted by NIPP, Ministry of Finance, Economic Growth, Job Creation and External Affairs***

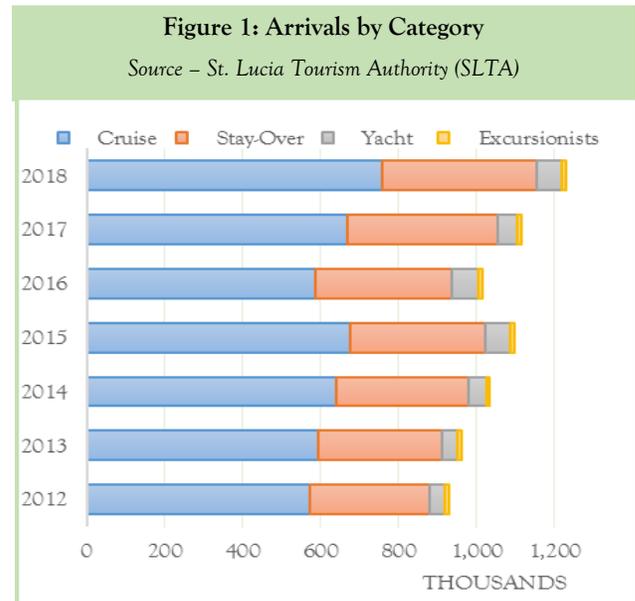
### CHAPTER 3: REAL SECTOR DEVELOPMENTS

#### TOURISM

Saint Lucia's tourism sector continued to be a major source of economic growth in 2018, benefitting from a propitious external economic environment and an upswing in global tourism. Key tourism indicators point to sustained momentum in tourism activity in 2018, in line with improvements to port infrastructure and several hotel plants. Targeted marketing initiatives and improved airlift also contributed to the sector's expansion.

The tourism sector registered its best performance to date with a record high of over 1.2 million visitors in 2018. This represented growth of 10.2 percent or 113,906 in total visitor arrivals, following a 10.3 percent increase in 2017. This strong performance was driven by growth in all visitor sub-categories, particularly cruise and stay-over arrivals.

This positive growth in arrivals was also attributed to increased awareness and demand for Saint Lucia's tourism product which was driven in part by a greater social media presence and enhanced marketing in the major source markets. Specific marketing initiatives undertaken by the Saint Lucia Tourism



Authority (SLTA) included the launching of the new branding and logo “Let Her Inspire You” in 2017 and the “Find Your Rhythm” campaign during 2018.

#### *Stay-over Arrivals*

Saint Lucia recorded its sixth consecutive year of growth and highest ever level of stay-over arrivals of 394,780 in 2018. This represented an increase of 2.2 percent compared to double-digit growth in 2017 when the sector benefited from diverted traffic due to hurricanes in other regional countries. Rising global demand for travel, a larger hotel room stock with modern upgrades and focused marketing impacted positively on the performance of the stay-over segment of the tourism sector. The growth in stay-overs was also

supported by improved airlift with a 1.3 percent increase in total air seating capacity in 2018. Higher load factors were reported by US, UK and Caribbean air carriers.

The US remained the dominant source market, accounting for 44.3 percent of total stay-over arrivals to Saint Lucia in 2018. US arrivals continued to trend upward, growing by 4.1 percent in 2018 to a new record of 175,073. This outturn was buoyed by notably enhanced airlift from American Airlines and Delta Airlines, despite less air seats from Jet Blue and United Airlines. In addition, robust economic activity, lower unemployment rate, increased consumer confidence and rising disposable income contributed to higher US demand for travel.

Stay-over arrivals from the European market grew by 3.6 percent in 2018 to 95,988, the highest since 2008. This increase was largely attributed to the strong performance of the UK market which accounted for 79.3 percent of total European visitors. UK arrivals rose by 4.9 percent to 76,142, owing to increased airlift from TUI Airways (formerly Thomson Airways) which almost doubled its airlift capacity, outweighing the decrease by Virgin Atlantic in 2018. In keeping with the loss of Condor flights, arrivals from Germany dropped by 25.0 percent while arrivals from France expanded by 17.3 percent.

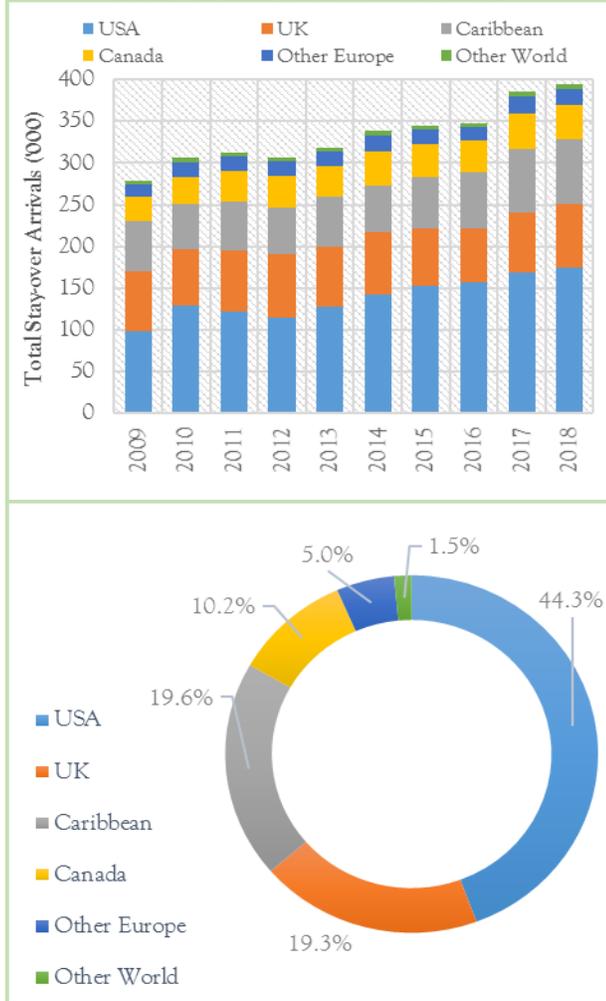
Arrivals from the Caribbean which has been the second largest source market in the past three years, continued to trend upward in 2018. Following growth of 13.6 percent in 2017, stay-over arrivals from the Caribbean increased by at a slower rate of 1.6 percent to 77,548 visitors in 2018. This lower rate of growth is largely a result of an unseasonably high level of arrivals in 2017 due to influx of OECS residents fleeing the aftermath of hurricanes in their countries. The increase in Caribbean arrivals largely reflected a 4.3 percent increase in arrivals from CARICOM, offsetting the decline in arrivals from the French West Indies partly due to less air seats from Air Caraibes and Air Antilles. However, increased air seats from LIAT, Caribbean Airlines and smaller regional airlines such as Inter Caribbean Airways and Air Sunshine contributed to the growth in Caribbean visitors.

Mitigating otherwise positive stay-over arrivals growth was a decline of 5.6 percent in arrivals from Canada to 40,213 in 2018, after peaking in 2017. This performance of the Canadian market was heavily influenced by a similar decline in airlift to Saint Lucia. The loss of air seats from Air Transat's winter service and the reduction in frequency of flights by West Jet from Toronto and

Montreal overshadowed the increases in air capacity from Air Canada and Sunwing Airlines.

**Figure 4: Stayover Arrivals by Origin and Share of Total**

Source – St. Lucia Tourism Authority (SLTA)



**Cruise Ship Arrivals**

Saint Lucia registered another year of upsurge in cruise ship activity, facilitated by the re-opening of the upgraded Berth One at Point Seraphine in January 2018. Following growth of 13.9 percent in 2017, cruise arrivals rose by 13.6 percent to a record high of 760,306 visitors in 2018.

Despite a decline in port calls by 53 to 370, this strong performance of the cruise sub-sector was realised with port calls from larger vessels, particularly quantum-class vessels. These visiting mega vessels included Royal Caribbean’s Anthem of the Seas and MS Freedom of the Seas, each with significantly higher carrying capacity of over 4,000 passengers. In addition, repeated port calls from other large ships coupled with inaugural port calls by Zuiderman, MSC Preziosa, Norwegian Jade and Norwegian Escape also contributed to the increase in cruise arrivals.

**Yacht Arrivals**

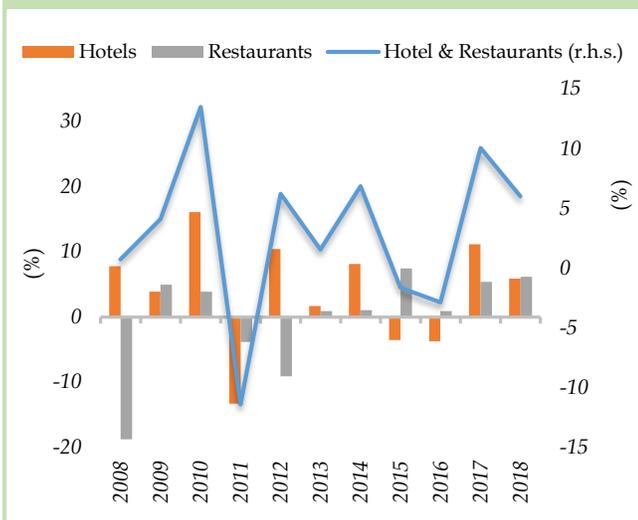
Following a 20.6 percent decline in 2017, the yachting sub-sector recovered in 2018 with arrivals growing by 26.7 percent to 63,596. This outturn was attributed to calmer waters, improved fees and conditions at marinas. The increase reflected an upturn in mega yachts visiting the island, despite an 8.0 percent reduction in yacht calls. Consequently, all three ports registered significant increases in arrivals with Marigot Bay Marina recording growth of 31.9 percent, Rodney Bay Marina 36.3 percent and Soufriere 10.7 percent in the review period

### Hotel Performance

Value added in the hotel and restaurants sub-sector, influenced by movements in bednights, is estimated to have expanded by 4.3 percent in 2018. Total paid hotel bednights increased by 4.6 percent to 2.7 million in 2018. This outturn is associated with the 2.2 percent growth in stay-over arrivals and a marginal increase in the average length of stay to 8.4 days.

**Figure 6: Real GDP Growth: Hotels and Restaurants**

Source: St. Lucia Tourism Authority (SLTA)



**CONSTRUCTION**

Preliminary estimates show that the construction sector contracted by 21.2 percent in 2018, following real growth of 11.5 percent in the previous year. Consequently, the sector's share of real GDP in the review period decreased to 5.1 percent from 6.6 percent in 2017. This downturn was driven by significantly lower levels of construction activity in both the public and private sectors.

Public sector construction works were notably below that undertaken in previous years, both by the central government and statutory bodies. Furthermore, the completion of major projects in 2017 and the delayed commencement of major new private sector projects contributed to the contraction in construction in 2018. As a result of these developments, imports of construction materials fell noticeably. Total commercial bank lending for construction and land development purposes fell by 2.2 percent in 2018. Similarly, the number of persons employed in the sector is estimated to have declined by 10.4 percent in 2018.

**Imports of Construction Materials**

As a key indicator of construction activity, the value of total imports of construction materials declined by 20.5 percent to \$159.9 million in 2018. This drop was largely reflective of lower importation of hydraulic cement, which was used

extensively for works at the Pointe Seraphine berth in 2017, and “other” building materials.

**Table 4: Value of Construction Materials (\$M)**

Source: Central Statistics Office

Materials	2014	2015	2016	2017r	2018
Wood and wood products	22.9	26.3	27.0	27.5	26.4
Sand	1.6	5.9	3.1	1.5	5.2
Cement	22.4	22.5	20.4	27.9	17.3
Prefabricated Materials	3.3	12.7	4.4	2.5	2.6
Steel	14.0	2.6	12.9	11.0	13.5
Other	78.0	175.5	126.8	130.8	94.8
<b>Total</b>	<b>142.1</b>	<b>245.6</b>	<b>179.1</b>	<b>201.2</b>	<b>159.9</b>

**Private Sector Construction**

Consistent with lower foreign direct investments, construction activity in the private sector decreased during the review period relative to 2017. Hotel and commercial construction contracted in 2018 while the level of residential construction remained flat as evidenced by a marginal decrease of 0.2 percent in commercial bank lending for home construction & renovations.

Notwithstanding, construction works continued at a few hotels including eight condominium units

in 2018 at the Landings Resort & Spa. Windjammer Landing Villa Beach Resort also built three additional villas in the review period. Additionally, renovations, refurbishments and upgrades were undertaken at some hotels during the off peak tourism season including Sandals Halcyon, the Body Holiday Saint Lucia and Coconut Bay Beach Resort & Spa.

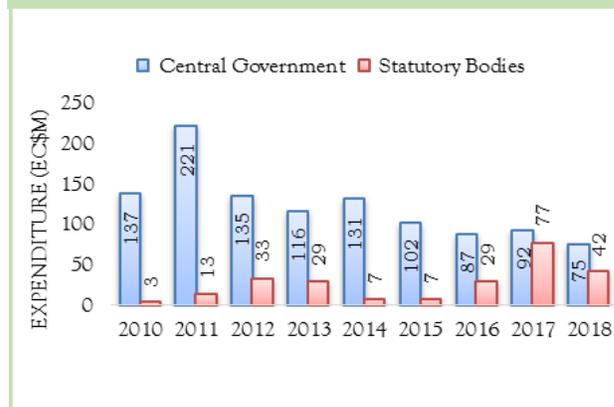
There was also a reduction in the level of construction activity on commercial projects during the review period relative to 2017. Construction works commenced on the horse race track and stables as part of phase one of the Desert Star Holdings Limited project in Vieux-Fort. Works continued on phase one of the GTM building at Choc Estate which commenced in 2017. Works on the Kids Club building at Gros-Islet began in the latter part of 2018 and KM2 Solutions undertook major renovations at its locations in Gros-Islet and Union during the review period.

### ***Public Sector Construction***

Total construction expenditure by the public sector is estimated to have contracted by 30.8 percent to \$116.8 million in 2018. This downturn reflected lower expenditure by both the central government and statutory bodies in 2018.

**Figure 9: Public Sector Construction Expenditure by Category (\$Millions)**

Source: Budget Office, Department of Finance



Of this total, central government expenditure accounted for 64.5 percent.

Preliminary data show that after increasing by 4.9 percent in 2017, central government construction expenditure fell by 17.9 percent to \$75.3 million in 2018. Central government expenditure on economic infrastructure contracted by 60.0 percent to \$22.5 million while expenditure on social infrastructure increased by 49.8 percent to \$52.7 million. Outlays in 2018 were largely concentrated on building resilience to natural disasters, enhancing road network, improving water, education and community infrastructure.

Following a sharp increase in 2017, construction expenditure by statutory bodies<sup>3</sup> declined by 46.2 percent to \$41.5 million. This was primarily due to a drop in construction-related capital spending by SLASPA from \$77.1 million to \$5.7 million, mostly comprising completion of upgrade works at the Pointe Seraphine Berth in early 2018. Other activity by SLASPA included minor construction, upgrade and refurbishment works at the Castries and Vieux-Fort seaport, Hewanorra International Airport and George F.L Charles.

However, statutory body construction activity in 2018 was predominantly undertaken by WASCO which spent \$34.7 million. These infrastructural works were led by continued activity on Phase 2 of the Dennery Water Supply Improvement Project which amounted to \$18.4 million. In addition, works commenced on the John Compton Dam Rehabilitation Project totalling \$12.3 million in 2018 while spending amounted to \$3.0 million and \$1.1 million on the Ti Rocher (Micoud) and Dennery Water Supply Improvement projects respectively. Construction works by Invest St Lucia and NIPRO together amounted to \$1.1 million in the review period.

**Table 5: Central Government Expenditure (\$M)**

Major Projects	2016	2017	2018
Central Government, of which:	87.3	91.6	75.3
Disaster Recovery Programme	15.2	8.6	12.6
Disaster Vulnerability Reduction Project	16.2	11.6	11.3
Constituency Development Program	5.7	9.6	8.2
Repairs/Rehabilitation of School Plants	-	0.04	8.1
Secondary and Tertiary Roads	-	-	6.9
Dennery Water Supply Redevelopment	-	7.4	5.4
Desilting of Rivers and Drains	1.6	2.0	4.5
Reconstruction and Rehabilitation of Roads	7.3	4.0	2.4
Bridges and Culverts	0.2	0.01	2.0

<sup>3</sup> This refers to spending by SLASPA, NIPRO, WASCO, NIC and Invest Saint Lucia.

### ***Box 3: The Castries Redevelopment Phase***

Whilst the planning phase is being finalized for the official launch of the NIPP, the unit, in partnership with UNOPS has been executing the first phase of the planning process for the “Castries Redevelopment Programme.” The key output for this first phase will be the drafting of a “Castries Vision 2030.” This exercise is expected to be completed by the end of March 2019.

The visioning exercise is undertaken under a clearly defined governance structure. The structure comprises a Steering Committee, which in turn responds to the Prime Minister of Saint Lucia. There is a Planning Team which reports to the aforementioned Steering Committee.

The main tasks to be undertaken as part of the overall visioning exercise for Castries can be summarized into 3 main areas, namely:

- A comprehensive review of the Vision 2008 – (Castries component);
- Facilitate the planning process;
- Draft a Vision 2030.

To date, numerous consultations have been held with various cross sections of the society and focus group discussion were held along five main thematic areas:

1. built environment and infrastructure;
2. housing, social and urban services;
3. natural environment and climate change;
4. culture, heritage and religion;
5. urban and rural economy.



On the 2<sup>nd</sup> of November, 2018, the first ever Castries Urban Forum was held at the conference facility of the Finance Administrative Center and there was active participation of well over 60 individuals who represented professional organization and civil society groupings. There were candid views and opinions expressed on their vision for Castries. Consultations have also been held with land owners, residents and the youth, including students of the Sir Arthur Lewis Community College (SALCC). The Planning Team is currently in the process of compiling the final report – Castries Vision 2030, as per the agreed completion date of March 31, 2019.

*Submitted by NIPP, Ministry of Finance, Economic Growth, Job Creation and External Affairs*

## MANUFACTURING

Activity in the manufacturing sector continued to expand during the review period, with real growth in the sector estimated at 1.5 percent in 2018, up from 0.6 percent in 2017. The performance of the sector was mainly attributed to increased production particularly of food products and in sub-sectors which benefited from increased exports associated with the rebuilding efforts in regional countries affected by hurricanes in 2017. Limiting this overall growth in manufacturing output were declines recorded in sub-sectors facing increasing competition from cheaper imports and reduced demand in export markets.

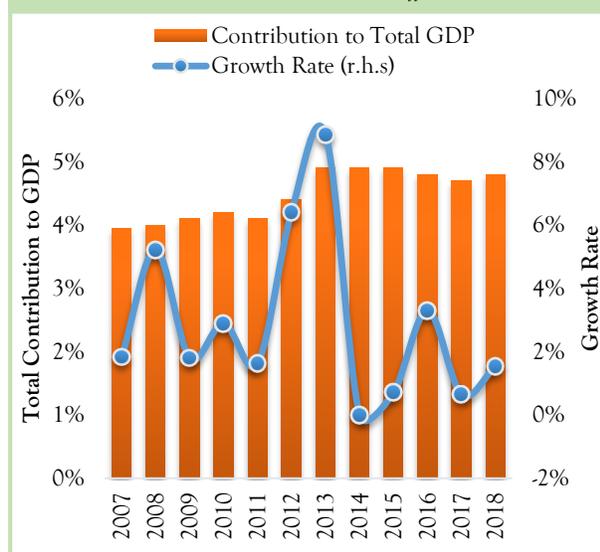
## Production

Preliminary data indicate that the total value of manufacturing output increased by 3.2 percent in 2018 to \$325.9 million, growing for the fourth consecutive year. This outturn was primarily driven by the performance of the food sub-sector, the second largest sub-sector which contributes on average 28.0 percent of total manufacturing output. Food production continued to trend upward, increasing by 7.9 percent in 2018 to an estimated value of \$95.1 million. There were notable increases in the sales revenue from bakery products and condiments.

During the review period, increased output of chemicals and metal products also contributed to the expansion in the manufacturing sector. Production of chemicals rose by 16.5 percent in 2018, owing to an expansion in the manufacturing of paints. Fabricated metal products rose by 24.9 percent, partly due to the continuation of extra-ordinary exports associated with the rebuilding efforts in Dominica, following the devastation caused by hurricane Maria. Production of rubber products inched up in the review period, reflecting the resumption of operations by a key establishment.

**Figure 5: Manufacturing Real Growth and Contribution to GDP**

Source: Central Statistics Office



Production in the largest sub-sector, beverages, increased marginally by 0.2 percent to \$125.2 million during the review period. Positive growth in alcoholic beverages and water were almost fully offset by declines in the production of other beverages. The rise in the value of water produced in 2018 was attributed to enhanced production capacity due to investments in plant and equipment in prior years.

However, the expansion in these sub-sectors were tempered by declines in the value of some other manufacturing output. There was another decline in the value of furniture produced, by 26.4 percent in 2018, reflecting increasing competition from cheaper imports. Output of printed material also declined by 1.1 percent, stemming from structural changes in demand. The value of production of paper products fell for the third consecutive year, by 0.3 percent to \$17.9 million. Despite increased production of toilet paper, this outturn reflected decline in the production of commercial boxes.

During the review period, there was little movement in the value of production of electrical products, machinery and equipment as well as plastic products.

#### ***Box 4: Phased Approach to Reducing Styrofoam ® and Plastic***



In 2018, the Government of Saint Lucia aimed to ignite behavioural and attitudinal change in the country by promoting the importance of reducing the country's dependence on single-use plastics, as well as other food service containers made of Polystyrene (PS) and Expanded PS (EPS), also known as Styrofoam®. Throughout the year, multiple media announcements were geared towards encouraging citizens to reduce their use of these environmentally detrimental materials such as single-use plastics and Styrofoam®. The Government began intense research towards phasing-out single use plastics and Styrofoam ® by 2021.

Styrofoam® food service containers are a large contributor to environmental pollution and health related problems worldwide. Many negative effects impact human health, the environment, animals, plant life and the ecosystem while posing a challenge in terms of environmentally sound disposal.

Throughout 2018, the Department sought to promote more sustainable alternatives to single-use plastics and Styrofoam® in the food service industry, including talks with key stakeholders. Relatively healthier, quicker decomposable alternatives to PS and EPS include biodegradable and compostable products naturally decomposed by living organisms. Compostable products are decomposed by biological processes during composting. Biodegradable and compostable products are usually made of sugarcane (Bagasse), corn or a plant-based material. There are no reported harmful effects of biodegradable and compostable products on humans. These materials can take three (3) to six (6) months to decompose and may be used for other economic activities such as recycling and composting (compostable products only), which aids in reducing the volume of waste in landfills.

In light thereof, the government will be taking a phased approach to facilitate a smooth transition to more sustainable alternatives to PS and EPS for all stakeholders. The phase-out along with a ban on the importation of Styrofoam® and selected plastics food service containers will be implemented during the period January 2019 to December 2021. The phase-out will begin with Styrofoam® and some plastic food service containers as of January 2019 for a twelve (12) month period. A complete ban on the use of Styrofoam ® and selected plastic food service containers which will be phased-out in 2019 will take effect in 2020. This effort contributes to the achievement of Sustainable Development Goals 3 (Good health and well-being) and 12 (Responsible Consumption and Production).

***Submitted by the Department of Sustainable Development***

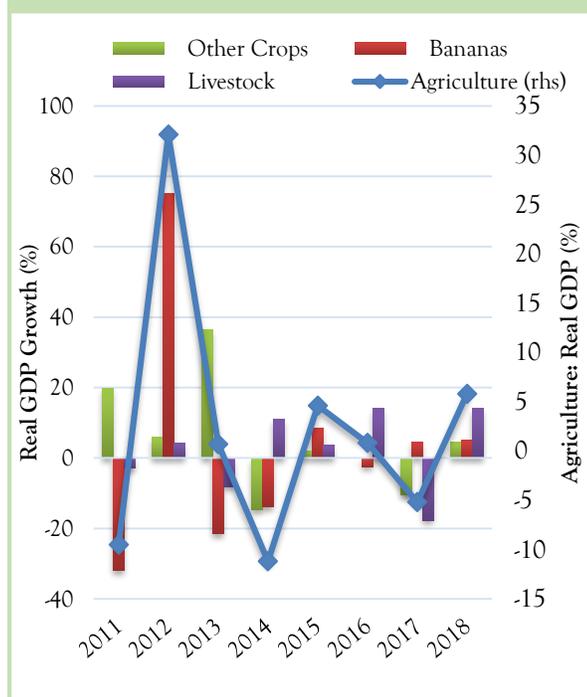
***Ministry for Education, Innovation, Gender Relations and Sustainable Development***

**AGRICULTURE**

On a recovery path, the agriculture sector is estimated to have expanded by 5.8 percent in 2018 with growth in most sub-sectors. The positive performance of the sector reflected higher levels of production of bananas, non-banana crops, eggs, chicken and pork while output in the fisheries sub-sector decreased. Notwithstanding these gains, output in the sector remains vulnerable to adverse weather conditions, as evidenced by the tempering of agricultural output due to Tropical Storm Kirk in September 2018. Furthermore, the sector continues to grapple with several challenges including high production costs amidst increasingly competitive markets in a liberalized international trade environment.

**Figure 6: Agriculture Real GDP Growth**

Source: Department of Agriculture, Fisheries, Physical Planning, Natural Resources and Cooperatives

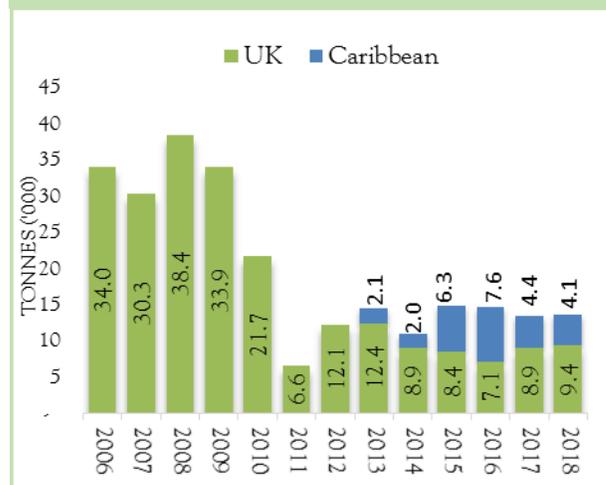


**Banana**

Total banana exports grew by 3.2 percent in 2018 to 13,734.1 tonnes. This outturn was driven by increased exports to the UK (by 515.3 tonnes) and to non-traditional markets outside of CARICOM. The 3.2 percent growth outcome however fell short of expectations due to Tropical Storm Kirk significantly lowering production (by 47.5 percent) in the fourth quarter and consequently partly reversing the higher production levels recorded in the first nine months of the year relative to the comparable period in 2017.

**Figure 7: Banana Exports (UK & Caribbean)**

Source: Winfresh, Central Statistics Office



Favourable weather conditions contributed to the 29.5 percent growth in banana exports in the first nine months of 2018. Abstracting from the adverse effects of Tropical Storm Kirk, increased banana exports were also consistent with the control of black sigatoka, provision of a ready supply of heavily subsidized inputs to farmers at

accessible locations and increased farm rehabilitation and expansion initiatives under the Banana Productivity Improvement Project (BPIP).

Banana exports to the UK grew by 5.8 percent to 9,413.4 tonnes, accounted for 68.5 percent of total banana exports in 2018. The associated revenue generated was \$15.7 million, representing growth of 7.6 percent. The level of growth and related revenue could have been higher had UK exports continued on the 33.5 percent growth trajectory observed during the period January to September. UK exports contracted by 50.9 percent in the fourth quarter of 2018, largely due to crop destruction by Tropical Storm Kirk.

Increased exports of bananas to non-traditional markets including USA and Canada were observed during 2018. These exports which are typically volatile grew significantly from 7.3 tonnes in 2017 to 242.0 tonnes in 2018.

Tempering these developments were lower exports to the Caribbean. Banana exports to the Caribbean declined by 7.4 percent to 4,078.7 tonnes, predominantly on account of cheaper produce from regional competitors such as Suriname and the Dominican Republic. As a result, there were sizeable declines in exports to Barbados, Turks & Caicos and Trinidad & Tobago. Notwithstanding, partially offsetting

these declines were increases in exports to St. Kitts & Nevis and Antigua & Barbuda, associated with the inability of Dominica to supply these markets after the destruction of fields by hurricane Maria in 2017.

#### *Other Crops*

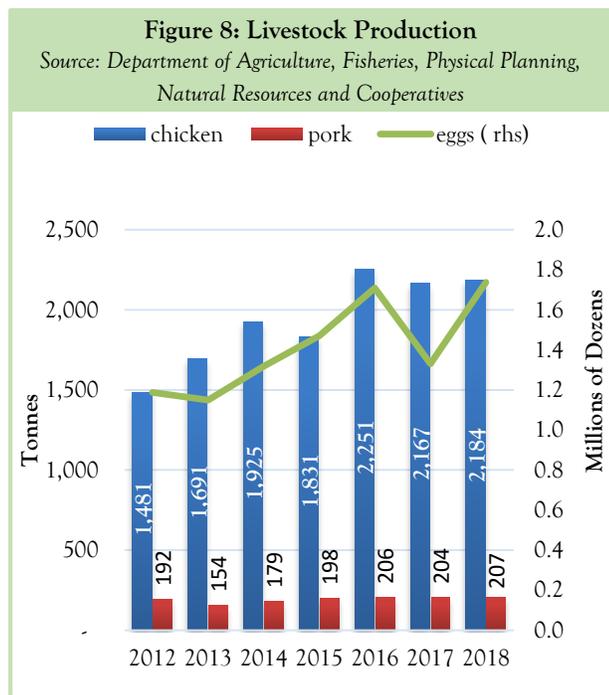
After decreasing by 7.3 percent in 2017, the production of other crops, as measured by the combined volume of produce purchased by supermarkets and hotels, increased by 5.3 percent to 5,072 tonnes in 2018. Increases were recorded in all crop categories, led by purchases of traditional, nontraditional crops and root & tubers. This performance was mostly influenced by favourable weather conditions and the intensification of planting by farmers.

Higher crop consumption by both supermarkets and hotels was observed in 2018. Supermarket purchases grew by 6.2 percent to 3,919.9 tonnes in 2018, corresponding to earnings of \$14.3 million while the increase in stay over arrivals supported the 2.6 percent growth in hotel purchases to 1,152 tonnes. This level of output resulted in a 6.7 percent increase in revenue to \$6.7 million in 2018.

#### *Livestock*

Real growth in the livestock sub-sector is estimated at 14.1 percent in 2018, recovering from the 17.7 percent contraction in 2017. This

expansion was driven by higher levels of egg, chicken and pork production.



Following a sharp contraction of 22.1 percent in 2017, egg production is estimated to have expanded by 30.7 percent in 2018 to a peak of 1.7 million dozens. This strong increase in volume was due to a resumption of operations by a key producer, replacement of flock in 2017 and improved production planning due to continuous consultation with the main purchasers. Consequently, revenue from egg sales rose from \$8.0 million in 2017 to \$10.4 million in 2018.

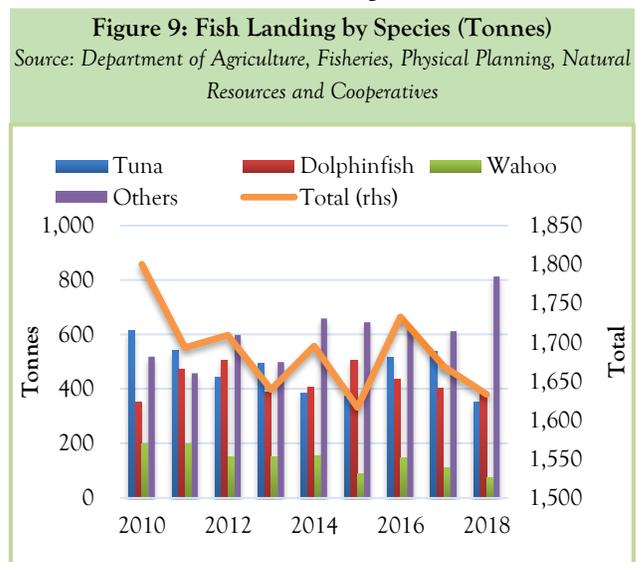
Despite operational issues experienced by one of the major poultry producers, chicken production

expanded marginally by 0.7 percent to 2,184 tonnes in 2018. This was attributed to increased production by the leading producer coupled with the emergence of a small producer in May of 2018. Notwithstanding this increase, the market quota of 28.6 percent for local chicken production was not met. Producers' earnings from chicken amounted to \$26.7 million in 2018, 2.7 percent higher than in 2017.

Available data<sup>4</sup> show that pork production rose by 1.3 percent to 207.0 tonnes in 2018 with earnings amounting to \$2.8 million. This outcome was driven by increased levels of domestic consumption.

**Fisheries**

Estimated wild marine capture declined further in 2018, by 2.1 percent to 1,632.9 tonnes. This outturn was due to an 8.5 percent reduction in



<sup>4</sup> Data coverage is affected by more dispersed sales.

the number of fishing trips, possibly influenced by the influx of Sargassum seaweed which entangles in fisher boat engines.

Overall, wild marine capture landings in 2018 decreased for most of species including species namely tuna, dolphinfish and kingfish. These declines outweighed the increase in landings of other species particularly Almaco jack fish (Kawang) which the catchability was boosted by the presence of the Sargassum seaweed. Despite a reduction in the total wild marine capture landed, the estimated value remained unchanged at \$27.7 million.

Although Castries recorded the highest increase in fishing effort<sup>5</sup>, Vieux Fort remained the largest fish landing site in addition to recording the most fishing trips.

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<sup>5</sup> Fishing Landings/Fishing trips.

### ***Box 5: Climate Change Efforts Continue***

Climate change continues to be a priority for the Government of Saint Lucia (GOSL), and in 2018, the Government further built on its efforts to respond adequately to the climate change challenges and the international call for climate action under the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement, consistent with Sustainable Development Goal thirteen (SDG 13).

On the national front, in 2018, the GOSL completed the process for the development of a National Adaptation Plan (NAP) along with the development of Sectoral Adaptation Strategies and Action Plans (SASAPs) for the Water, Agriculture and Fisheries sectors, which were endorsed by Cabinet of Ministers in June 2018. As part of the NAP process, the Cabinet of Ministers also endorsed a Climate Change Communications Strategy and a Monitoring and Evaluation Plan. The GOSL further commenced the development of an Adaptation Strategy and Action Plan for Natural Resource Management -terrestrial, coastal and marine, along with a Private Sector Engagement Strategy for Climate Change, a Climate Financing Strategy and a Climate Change Research Policy and Strategy. The NAP and associated supplements, are consistent with the provisions of the UNFCCC and its Paris Agreement and provide the foundation through which finance can be channelled to the country to implement climate-relevant priority programmes, projects and activities.



*High Level and Other Officials attending 2018 NAP Assembly*

Saint Lucia is proud to be specifically referenced in a decision at the 24th Conference of the Parties (COP 24) in Poland on NAPs that: "Welcomes the submissions from Colombia, SAINT LUCIA and Togo of their national adaptation plans in NAP Central, bringing the total number of submitted national adaptation plans to 11, and reiterates its invitation to Parties to forward outputs and outcomes related to the process to

formulate and implement national adaptation plans to NAP Central or other means to communicate progress".

The year 2018 also saw the implementation of an evaluation and learning (E&L) initiative with the Climate Investment Fund (CIF) entitled: Saint Lucia's Experience in Private Sector Participation in Response to Climate Change. The overarching purpose of the initiative was to capture evidence and lessons to inform both ongoing CIF activities and future climate finance investments. Through the initiative, information was gathered on a variety of topics related to climate change and the private sector. This included challenges that are being faced on climate change integration, as well as any methods that are being employed to increase and/or build resilience. Recommendations were also made to enhance the inclusion by the public sector of the private sector in national climate change resilience building initiatives. The resulting knowledge and recommendations from this E&L initiative are to provide a roadmap for enhancing the enabling environment and building requisite capacities over the medium-to-long term to facilitate fundamental and sustained positive changes in the private sector, to enable it to better undertake its role in climate action. It is envisaged that these positive changes will ultimately facilitate a transformative impact that will be at multiple levels with households, communities and businesses, public sector, among others, benefiting through access to appropriate climate smart technologies and services and shared responsibilities for climate change adaptation between Government and private sector. Further to the application of this initiative to the development of a Climate Change Private Sector Engagement Strategy, the knowledge gained will also serve to facilitate change in financial programmes like the CIF, to better cater to the needs of private sector involvement in Small Island Developing States (SIDS) like Saint Lucia.

In further demonstrating its commitment and leadership on climate action, Saint Lucia, in November 2018, acceded to the Doha Amendment to the Kyoto Protocol, signalling the country's continued efforts to raising climate change ambition. The Doha Amendment refers to the changes made to the Kyoto Protocol in 2012, after the First Commitment Period of the Kyoto Protocol concluded. The Amendment adds new emission reduction targets for the Second Commitment Period (2012-2020) for participating countries.

In a Decision, COP 24: "Congratulates Parties that have accepted the Doha Amendment to the Kyoto Protocol; underscores the urgent need for the entry into force of the Doha Amendment; and urges Parties to the Kyoto Protocol that have yet to ratify the Doha Amendment to the Kyoto Protocol to deposit their instruments of acceptance with the Depositary as soon as possible."

Saint Lucia deposited its instrument of Accession on November 20, 2018. On November 28, 2018, Saint Lucia also deposited its Declaration:

*“The Government of Saint Lucia declares its understanding that ratification of the Doha Amendment shall in no way constitute a renunciation of any rights under the international law concerning State responsibility for the adverse effects of climate change and that no provision in the Protocol, as amended, can be interpreted as derogating from principles of general international law.*

*Furthermore, the Government of Saint Lucia declares that, in light of best scientific information and assessment on climate change and its impacts, it considers the emission reduction obligations in Article 3 of the Kyoto Protocol and aforesaid Doha Amendment to be inadequate to prevent a global temperature increase of 1.5 degrees Celsius above pre-Industrial levels and as a consequence, will have severe implications for our national interests.”*



*Minister with responsibility for climate change and Deputy Chief  
Sustainable Development & Environment Officer at UNFCCC COP 24 in Poland*

The amendment will enter into force for those Parties having accepted it on the ninetieth day after the date of receipt by the Depositary of an instrument of acceptance by at least three fourths of the Parties to the Kyoto Protocol. This means that a total of 144 instruments of acceptance are required for the entry into force of the amendment. It is worth noting that 124 countries have deposited their instruments of acceptance.

***Submitted by Department of Sustainable Development***

***Ministry for Education, Innovation, Gender Relations and Sustainable Development***

Saint Lucia's NAP can be found on THE UNFCCC WEBSITE: <http://www4.unfccc.int/nap/Pages/national-adaptation-plans.aspx>; OR THE SAINT LUCIA CLIMATE CHANGE WEBSITE: <https://climatechange.govt.lc/resource/saint-lucias-national-adaptation-plan-nap-2018-2028/>

## ENERGY

### Global Developments

International crude oil prices remained volatile while trending upward throughout much of 2018. On average, oil prices were almost 30.0 percent higher than in 2017, reflecting mainly tight supply conditions amidst rising demand in the first three quarters of the year before the slowdown in the last quarter.

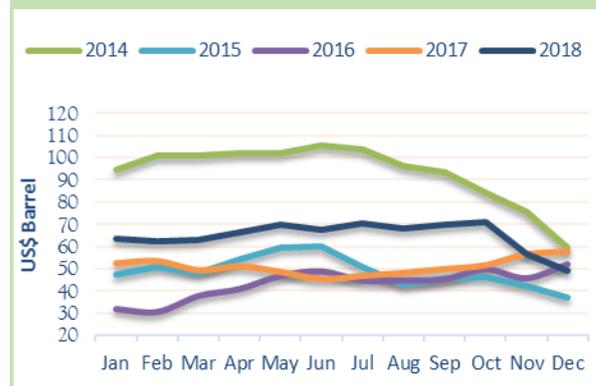
Oil prices<sup>6</sup> increased by 27.8 percent compared to 2017 to an average of US\$64.90 per barrel, the highest since 2014. Relative to 2017, oil prices rose by 34.9 percent in the first ten months to a peak of US\$76.41 per barrel in early October. This upward movement was due to OPEC's continued production cuts, the collapse of Venezuela's production, reduced output in Angola, unexpected outages in Canada and Libya and a tougher US stance on the implementation of sanctions on Iranian exports.

However, oil prices plummeted by 20.9 percent in the last two months of 2018 compared to the same period in 2017, averaging US\$53.06 with prices as low as US\$45.41 per barrel in December. This drop in prices was occasioned by record high US production, the decision by OPEC and other key producers (Russia and Saudi Arabia) to boost

production amidst slowing oil demand and rising uncertainty about the global economy.

Figure 10: Oil Price Movements (WTI) Monthly Average

Source: West Texas Intermediate



### Regional Developments

During the review period, there was a major change in the operations of the sole regional producer of refined petroleum products. Petrotrin, the largest supplier of refined fuel products within CARICOM, based in Trinidad and Tobago, shut down its refinery and marketing operations in October 2018 as part of its plan to restructure and manage its crippling debt. This move is also reflective of the company's efforts to become more efficient and profitable by focusing on two key areas, exploration and production. This prompted CARICOM's COTED to grant member states a waiver from the Common External Tariff (CET, known as import duty) on

<sup>6</sup> This refers to the US benchmark, West Texas Intermediate prices.

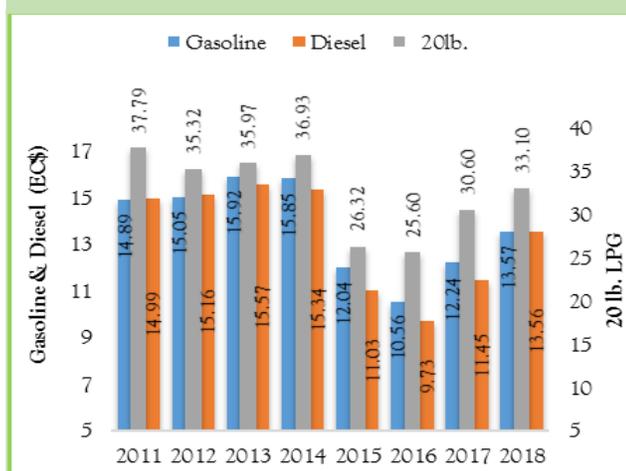
any extra-regional imports of refined products such as gasoline, diesel and aviation fuel, up to September 2019. However, Saint Lucia continued to import these fuel products from Trinidad.

### *Domestic Developments*

Driven by the increase in international oil prices in 2018, the annual average domestic retail price for gasoline increased by 10.8 percent to \$13.57 per imperial gallon while diesel prices rose by 18.4 percent to \$13.56 per imperial gallon. These increases reflected a policy decision to cushion larger price rises which would otherwise have resulted from a direct pass-through of world oil price movements. The price cap on gasoline and diesel prices both rose from \$12.75 per gallon in July 2017 to \$13.95 in June 2018.

**Figure 11: Saint Lucia Average Domestic Fuel Prices(2011-2018)**

Source: Research & Policy, Department of Finance



<sup>7</sup> Electricity charges billed to customers comprise two components including the fuel surcharge which is adjusted monthly in line with the provider's imported price of diesel.

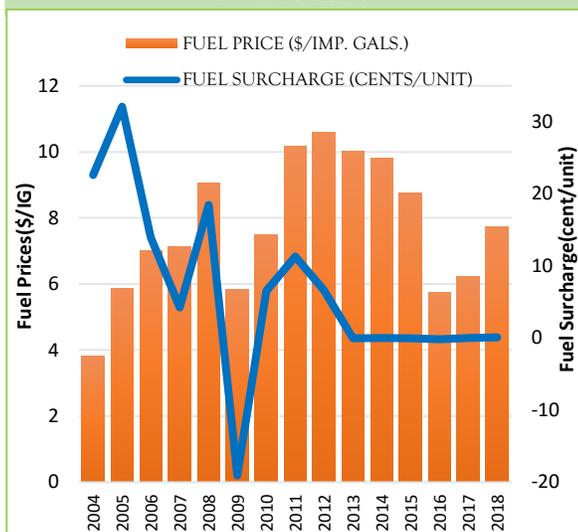
In addition to stabilizing the retail price of gasoline and diesel during 2018, the government continued to subsidize both the 20-pound and 22-pound cylinders of liquefied propane gas (LPG). The subsidy increased by 9.5 percent to an average of \$8.76 per 20-pound cylinder and by 9.0 percent to \$9.29 per 22-pound cylinder of LPG. The subsidy on these LPG products amounted to \$7.2 million, a 15.2 percent increase over 2017. Notwithstanding the subsidy, the average price of the 20-pound and 22-pound cylinder of LPG increased by 8.2 percent to \$33.10 and by 7.4 percent to \$36.47 respectively, partly reflecting higher imported prices. The retail price of the unsubsidized 100-pound LPG cylinder rose by 8.3 percent to \$209.01 in 2018.

### *Electricity*

Mirroring higher international oil prices, the average price of diesel purchased by the Saint Lucia Electricity Services Limited (LUCELEC) increased from \$6.24 to \$7.72 per imperial gallon, representing an increase of 23.7 percent in 2018. Relatedly, the cost of electricity went up as the variable fuel surcharge<sup>7</sup> increased from an average of 0.03 cents per unit to 0.08 cents per unit during the same period.

Figure 12: Diesel Price and Fuel Surcharge

Source: LUCELEC

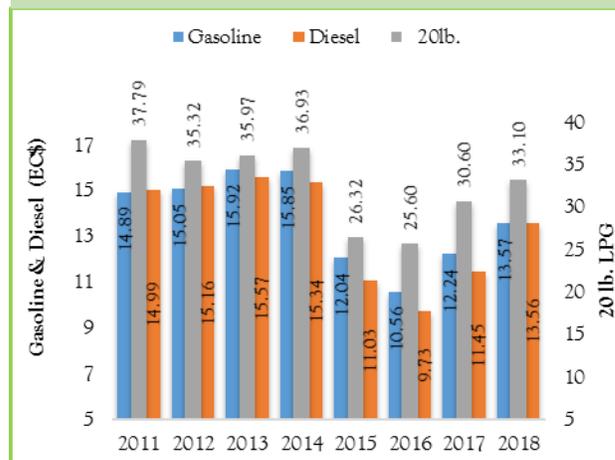


During the review period, total electricity generated by LUCELEC declined by 0.5 percent to 398.2 million kWh, following three years of expansion. This overall decline reflected efficiency gains in the supplier’s operations, evident by a 6.9 percent drop in its internal use coupled with an 11.4 percent decrease in transmission losses.

However, total electricity sales increased by 0.5 percent to 361.6 million kWh in 2018. This growth was attributed to a 7.1 percent increase in hotel consumption, consistent with the increase in stay-over arrivals. Mitigating this increase however were lower levels of consumption by other categories of customers namely domestic, commercial and industrial users, owing to higher prices of electricity.

Figure 13: Saint Lucia Average Domestic Fuel Prices(2011-2018)

Source: Research & Policy, Department of Finance



Domestic usage fell by 0.6 percent while commercial and industrial consumption decreased by 1.5 percent and 4.2 percent respectively as the average number of customers in each category declined. Usage for street lighting remained broadly unchanged at 10, 893 kWh. In total, number of consumers registered in 2018 declined by 0.5 percent to 66, 460.

### ***Box 6: Government Island-wide Network***

The Government of Saint Lucia, in an effort to bridge the digital divide and develop a connected and enabled society, requested the assistance of the Government of the Republic of China (Taiwan) in the development and implementation of a Saint Lucia Government Islandwide Network (GINet). The resulting project has permitted Saint Lucia's development of a Wireless Local Area Network (WLAN), to facilitate access by the general public, tourists and business travellers alike with free wireless internet in public areas. In addition, it enhances internet penetration and also motivates the government and local entrepreneurs to develop a wide range of innovative applications to leverage this public internet infrastructure.

The project outputs include the establishment of a wireless internet backbone network, Operation and Maintenance Centre and Internet Management Platform. The period of this turn-key project was four years, from 2015 to 2018. The Government of the Republic of China (Taiwan) has fully supported the consultancy and technical aspects of the project. They have also supported with equipment, planning and design and the implementation and maintenance training that meets the goal of the project.

The installation of the project was completed on schedule in the five (5) target areas, establishing Wireless Local Area Networks (WLANs). Seventy (70) wireless access points (APs) have been established in the target areas as follows:

- Castries: 18 wireless APs
- Micoud: 11 wireless APs
- Vieux-Fort: 16 wireless APs
- Canaries: 6 wireless APs
- Dennery: 19 wireless Aps



The 2010 Population and Housing Census indicated that internet penetration in Saint Lucia was at only 43% with most persons who have access residing in Castries and Gros Islet. The statistics further suggested the existence of a significant digital divide where many communities were at a great disadvantage with regard to internet access. We can see this by taking a quick look at the statistics for some districts:

- Canaries - 71.1% of population with no internet access
- Dennery - 69.8% of population with no internet access
- Micoud - 63.6% of the population with no internet access
- Vieux Fort - 63.1% of the population with no internet access

- Castries City – 59% of the population with no internet access in our capital and main commercial hub.

To clarify, when the statistics said “no internet access”, this meant no internet access whatsoever, whether from mobile service provider, school, work, a friend’s house or even an internet cafe. These statistics were even more alarming when juxtaposed with the north of the island where at the time only about 42% of the population had no access. This was the only district where access was over 50%.

Therefore, many Saint Lucians did not have access to this essential tool which could make a big difference in their education; their personal development; and their ability to keep up with the rest of the world. Internet access would also allow for us to benefit from business development opportunities which, as we recognise, are now more often published or offered through social media and other new age internet based communication avenues. Internet access, as we know, is becoming more and more essential to our survival and this “Internet deficiency” is definitely not acceptable.

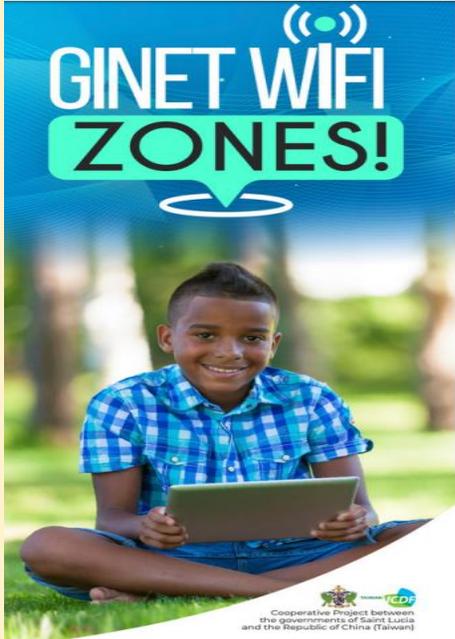
The Government of Saint Lucia has successfully launched the GINet Project in Canaries, Dennery, Micoud, Vieux-Fort and Castries. GINet is currently offering residents and visitors with free internet which is bandwidth limited and time-limited. Additionally, it is expected to facilitate the rollout of e-government services to areas previously unserved, ensuring that all Saint Lucians and visitors alike have easy access to government and other services.



In order to minimize the digital divide and raise Saint Lucia’s rank in its access to and participation in cyberspace, the government has realized that it will need to expand the GINet project to cover more communities. Equipping the citizenry to fully leverage the available technologies for survival and development would be the first steps towards realizing the ideal. The government must recognize its role to further support this by creating an enabling environment and putting in place the necessary frameworks and foundational systems to facilitate service delivery.

The benefits to be realized from the project are very significant as the Government and people of Saint Lucia seek to secure our place on the world stage. The decline in productivity of some of our traditional industries and with an increase in competition regionally and internationally in the tourism industry, the government of Saint Lucia has to find new and innovative ways of offering residence and visitors a unique and superior product.

The tools and techniques of traditional business models can no longer suffice and service providers, investors, the private sector and government have to implement innovative and modern tools and techniques to attract and maintain the consumer. Therefore, the Government island-wide network in Saint Lucia will set the stage for the development and modernization of the country.



**List of areas with GINet WiFi PER DISTRICT**

**Castries:**

- Government Buildings (Waterfront)
- Serenity Park
- Derek Walcott Square
- Central Market
- Craft Market/Vendors' Arcade
- Constitution Park
- La Place Carenage
- Pointe Seraphine
- Cultural Centre
- National ICT Centre

**Canaries:**

- Canaries Playing Field
- Canaries Infant School
- Canaries Primary School
- Canaries Square (Old Church)

**Vieux Fort:**

- Vieux Fort Plaza
- Philip Marcellin Grounds
- Beanefield Secondary School
- Vieux Fort Comprehensive Secondary School
- Independence Square

**Dennerly:**

- HRDC Mabouya Valley
- La Rescource R.C. Combined School
- Stadium - Football Field
- Stadium - Basketball Court
- Dennerly Rivere Combined School
- Dennerly Aux Lyon Combined School
- Dennerly Aux Lyon Village

**Micoud:**

- Micoud Playing Field
- Micoud Secondary School
- Micoud Primary School

Cooperative Project between the governments of Saint Lucia and the Republic of China (Taiwan)

Visit us on  @ginetsaintlucia for more information

*Submitted by Department of the Public Service*

**Box 7: Implementation of Number Portability in the Eastern Caribbean Telecommunications Authority (ECTEL) Member States**



Number portability is the ability of a telephone subscriber to change local service provider, location or type of service without changing telephone number. It is seen as an important regulatory measure for reducing switching costs, promoting effective competition and ensuring a leveled playing field for new market entrants. In the absence of number portability, customers are required to give up their number and to adopt a new one when switching providers. Consequently, customers face switching costs related to informing persons about changing their number, printing new business cards and missing important calls from persons who do not have the new number. These switching costs typically result in higher prices, lower product and service quality and lower consumer welfare. By allowing consumers the opportunity to retain their numbers when moving between service providers, number portability reduces customers' switching costs.

It is also perceived that the reluctance to change service provider if it means a change in telephone number gives an incumbent provider an unfair advantage over a competing service provider. Regulatory policy focusing on number portability is therefore seen as a vehicle for promoting robust competition as a person or company who changes provider and decides to retain the number will not have the difficulty of informing family, friends, colleagues, customers and clients that the number has changed. Moreover, the flexibility in subscribing to telecommunications services makes it easier for new providers to compete for customers.

The Eastern Caribbean Telecommunications Authority (ECTEL) was established in May 2000 by Treaty by the governments of the five Eastern Caribbean States of the Commonwealth of Dominica, Grenada, St. Kitts and Nevis, Saint Lucia and St. Vincent and the Grenadines. The Treaty requires the creation of a competitive environment for telecommunications in the Member States. In addition, the Treaty recognizes that consumers should be provided with greater choice in telecommunications services. In compliance with the mandate of the Treaty, the Council of Ministers of the ECTEL Member States approved in October 2011, the implementation of local number portability in the ECTEL States.

Following a robust consultative and preparatory process, local number portability will be made available, in the first instance, to both prepaid and postpaid mobile voice service subscribers in the ECTEL Member States in May 2019. Fixed voice service number portability is expected to be introduced at a later date.

Under the ECTEL local number portability programme, mobile and fixed voice subscribers will be allowed to retain their telephone numbers when changing service providers where more than one service provider provide that service within the same ECTEL Member State.

On full implementation of the local number portability programme, a consumer in Saint Lucia or any other ECTEL Member State will be able to port a fixed number from one fixed service provider to another or port a mobile number from one mobile service provider to another. A consumer will however not be allowed to port a fixed number to a mobile service or a mobile number to a fixed service.

It is anticipated that local number portability will give consumers the flexibility to switch their fixed or mobile voice services to the provider that best meets their need, allowing consumers to concentrate on other important issues such as quality of service and price. On the other hand, it is expected that service providers will focus on providing services and prices most attractive to consumers. This means that local number portability has the potential to enhance competition in the fixed and mobile telecommunications markets across the ECTEL Member States.



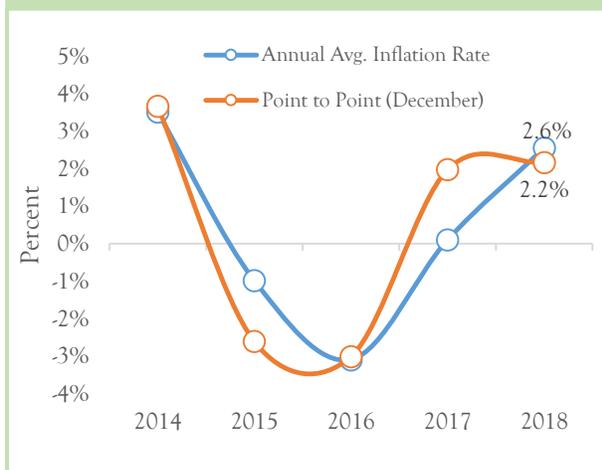
*Submitted by the Eastern Caribbean Telecommunications Authority (ECTEL)*

### CONSUMER PRICES

Consumer prices in Saint Lucia continued to be influenced by external economic developments, mirroring considerably higher global oil prices. The inflation rate, measured by the percentage change in the average of the consumer price index (CPI), rose from 0.1 percent in 2017 to 2.6 percent in 2018. This upturn largely reflected increases in the two most heavily weighted components of the CPI<sup>8</sup>, food & non-alcoholic beverages and housing, utilities, gas & fuel.

**Figure 14: Consumer Price Inflation Rate**

Source - The Central Statistics Office (CSO)  
The CPI was rebased in January 2018=100



Increased inflationary pressures within the domestic economy were transmitted through “imported” inflation. Saint Lucia’s major

trading partners, namely the United States and the United Kingdom recorded inflation rates of 2.4 percent and 2.5 percent respectively. During 2018, elevated oil prices adversely impacted the cost of freight of most imported goods.

The housing, utilities, gas and fuel index which increased by 9.8 percent, contributed most significantly to the uptick in inflation. This movement was due primarily to higher domestic fuel and electricity prices, driven by a 27.7 percent rise in international oil prices to an average of \$64.90 per barrel. As a result, notwithstanding fiscal policy to support price stability with lower than targeted excise tax rates, domestic gasoline and diesel prices increased by an average of 11.2 percent and 18.8 percent respectively, both to \$13.95 per imperial gallon from June 2018. Liquid propane gas (LPG) prices increased on average by 7.4 percent for the 22-pound cylinder and by 8.2 percent for the 20-pound cylinder. Similarly, the cost of electricity increased by 11.7 percent in 2018.

<sup>8</sup> The CPI was rebased to January 2018, compared to January 2008 previously.

Relatedly, higher prices for passenger transport by air as well as fuel and lubricants for personal transport contributed to a rise in the *transport* index by 3.8 percent.

In addition, after declining in 2016 and 2017, the *food & non-alcoholic beverages* index moved up by 4.1 percent in 2018. As the most heavily weighted sub-index in the CPI basket, this exerted upward pressure on the overall price level. Notable increases were registered in the price of meat, fish and seafood, vegetables and fruit while declines were registered for rice, bakery products, cheese, milk and mineral water.

The *alcoholic beverages, tobacco and narcotics* index increased by 3.6 percent, attributed mainly to the rise in the price of spirits and beer. The *health* index inched up by 0.2 percent due to marginally higher cost of paramedical and dental services.

Offsetting the upward movement in the CPI were decreases in the sub-indices for clothing & footwear, recreation & culture, hotels & restaurants and household, utilities, supplies & maintenance while the *education* index remained unchanged. The index for clothing

& footwear continued to trend downward, falling by 10.7 percent mainly due to decreases in the price of men, women and children's and articles of clothing & clothing accessories.

Moreover, the *recreation and culture* index continued on a downward path, declining by 7.8 percent, mostly on account of lower prices of personal computers and peripherals, as well as of equipment for the reception, recording and reproduction of sound and pictures. The *hotels and restaurants* index fell by 3.0 percent, owing to lower prices for restaurant and catering services. The index for *household utilities, supplies & maintenance* declined by 2.4 percent as a result of lower prices for furniture & furnishings and household appliances.

### LABOUR FORCE AND EMPLOYMENT

Notwithstanding some improvements, labour market outcomes remained broadly unchanged in 2018 with marginal movements in key indicators. Available data show that labour force participation rate and unemployment remained unchanged over the review period. Similarly, youth unemployment persisted notably above overall unemployment and females remained more likely to be unemployed than males, albeit with a marginally narrower gender gap.

The working age population and the labour force both decreased by 0.4 percent to an estimated 142,800 and 102,005 persons respectively in 2018. As a result, the labour force participation rate<sup>9</sup> remained unchanged at 71.4 percent in 2018.

Females were estimated to account for 47,076 of the labour force while males made up the estimated balance of 54,929. Female participation, which has historically been lower than male participation, fell from 66.2 percent to 65.5 percent. The drop in female participation rate was offset by an increase in the male participation rate from 76.9 to 77.5 percent.

<sup>9</sup> Refers to the percentage of the working age persons currently employed or looking for work.

**Figure 15: Labour Force Participation Rate (%)**

Source: Central Statistics Office

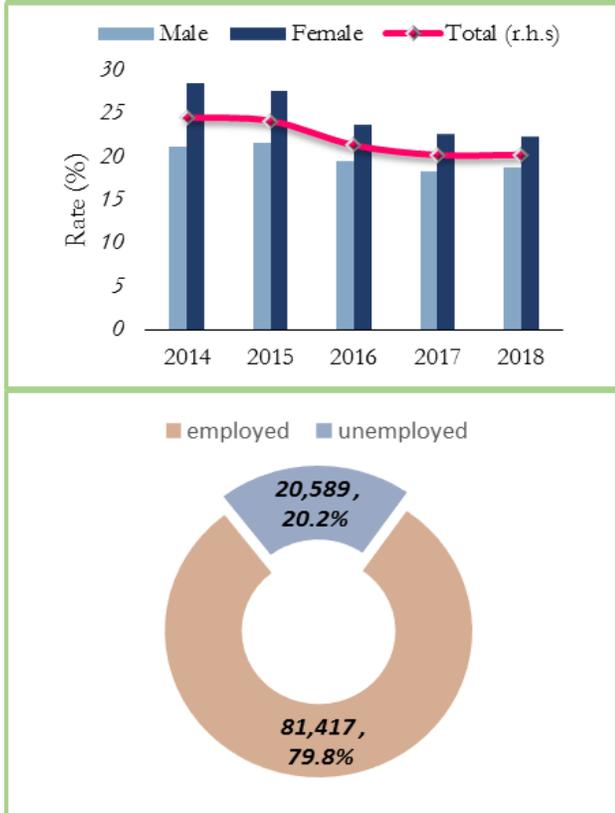


Of the labour force, the number of unemployed persons decreased to an average of 20,589 in 2018 compared to 20,646 in 2017. Notwithstanding, the overall unemployment rate remained the same as in 2017 at 20.2 percent on account of the decrease in the size of labour force.

Although the female unemployment rate remained higher than the male unemployment rate, labour market outcomes were marginally better for females than for males in the review period. Male unemployment increased from 18.1 to 18.5 percent while female unemployment dipped from 22.4 percent in 2017 to 22.1 percent in 2018.

**Figure 16: National Unemployment (%)**

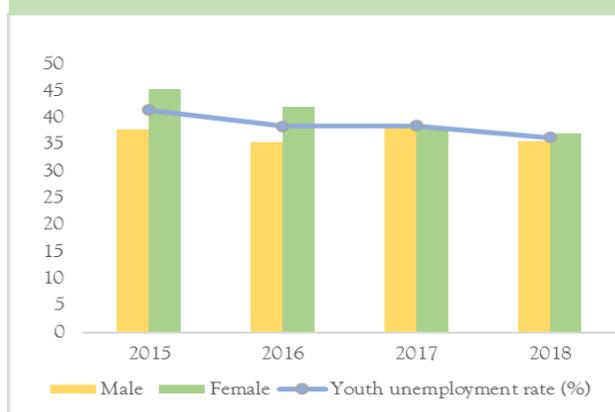
Source: Central Statistics Office



Youth unemployment though high, fell to an average of 36.3 percent in 2018, compared to 38.5 percent in 2017. Youth unemployment remained at 16.1 percentage points above the total unemployment rate.

**Figure 17: Youth Unemployment (%)**

Source: Central Statistics Office

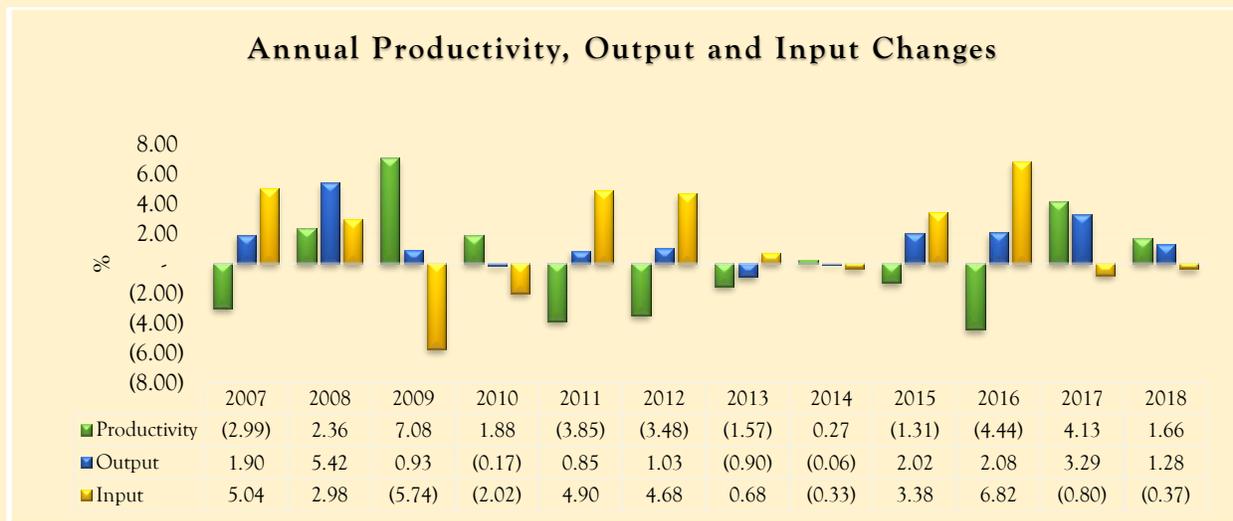


The sectoral distribution of employment show that lower employment was recorded in the construction sector in keeping with the contraction in construction activity in 2018. It was estimated that accommodation and food services employed less persons on average in 2018 as a result of a drop in time related under-employment in the sector with employees working for longer hours. However, increases were estimated for employment in public administration, wholesale and retail, agriculture, financial services and ICT.

### Box 8: Creating the Enabling Environment for Productivity and Competitiveness

Productivity is an important determinant of long term growth and income in an economy. Deliberate actions and strategies are therefore necessary to ensure sustained productivity growth in an effort to raise the welfare of citizens. It is important to examine competitiveness through the lens of productivity as the two are clearly linked. The World Economic Forum defines competitiveness as the “set of institutions, policies and factors that determine the level of productivity of a country.”

Saint Lucia, like many small island developing states, has struggled with maintaining steady growth in productivity levels. More recently, however, for the period 2017 to 2018, productivity growth remained positive, stemming mainly from the ongoing expansion in output.



**Figure 1: Macro-Productivity Growth (Percent change) 2007-2018**

Despite these positive results, structural weaknesses still exist and there is need to focus on increasing output further through greater use of technology, skills training, more effective institutions, creating the environment for better macroeconomic stability, closing infrastructural gaps and strengthening the innovation ecosystem. Reforms in these areas can lead to steady increases in productivity and therefore enhancement of Saint Lucia’s competitiveness.

In creating the enabling environment for both productivity and competitiveness, a number of initiatives and reforms are being implemented. Some of these are highlighted below:

- (1) **Providing the framework for Monitoring, Measurement and Reporting on Competitiveness** - The Government of Saint Lucia through the National Competitiveness and Productivity Council (NCPC) has partnered with the Compete Caribbean Partnership Facility to formulate a **Competitiveness Agenda** that will seek to identify appropriate structural reforms in an effort to boost productivity and competitiveness levels. The Agenda is expected to be finalized by December 2019 and will provide a framework by which all initiatives, reforms and actions which impact on productivity and competitiveness will be monitored and measured. The Agenda will employ international best practices by using parameters set by international agencies such as the Inter-American Competitiveness Network and the World Economic Forum (WEF). The WEF has identified 12 pillars of

competitiveness namely: Institutions, Infrastructure, ICT Adoption, Macroeconomic Stability, Health, Skills, Product market, Labour Market, Financial System, Market Size, Business Dynamism and Innovation Capability.

- (2) **A Productivity Tool that will allow businesses to measure productivity levels** – As part of its mandate to measure productivity levels in the country, the NCPC will be distributing a productivity tool or ProTool through the various Business Associations who will provide assistance in facilitating productivity measurements for businesses. The tool is easy to administer, can be used to track progress and act as a catalyst for the implementation of efficient and effective processes within businesses.



The tool assesses productivity levels and provides a historical trend that allows businesses to measure and monitor productivity growth over time. It also provides qualitative measurements in other areas including: leadership and management capabilities, productive workplace innovation and technology, productivity improvement and measurement, human resource upgrading, production and standards, business processes, sales and marketing and, raw materials – specifically for the manufacturing sector. The ProTool will be distributed during the course of 2019.

- (3) **Enhancing the Business Environment** – A number of reforms have been identified by the Government through the Doing Business Taskforce as critical for enhancing the business environment. Highlighted below are two reforms being coordinated by the NCPC that are at an advanced stage namely the Secured Transactions in Movable Properties and Insolvency as well as other reforms coordinated by other government agencies and the Eastern Caribbean Supreme Court:
- Secured Transactions in Movable Properties* – This reform will enable businesses as well as individuals to access loan financing from financial institutions using non-traditional forms of collateral such as equipment, inventory, accounts receivables, vehicles and other assets that are considered to be of value to the business. The legislation for this reform has been drafted. In addition, an online Security Registry will accompany this legislation to provide information to creditors on secured interests in those movable collateral. This legislative framework is expected to be in place by the end of 2019.
  - New Insolvency and Bankruptcy Legislation* – This new piece of legislation will be a unified regime that caters to both businesses and individuals. It will allow for an insolvent person or business to get a breathing space from their creditors by putting forward to the court – a debt restructuring plan in the case of business failure or when individuals cannot meet their financial obligations to creditors. This new legislative framework will also make provision for the licensing and supervising of trustees as well as instituting a Supervisor of Insolvency.
  - Doing Business Reform Project coordinated by the Department of Commerce* - a project was recently approved by the Compete Caribbean Partnership Facility to address interventions in the following areas: enforcement of contracts, protecting minority shareholders, building awareness in the area of online payment of taxes and alternative dispute resolution.

- d. *Enhancing trade facilitation through the implementation of a Port Community Single Window* – discussions have resumed on the implementation of a Port Community Single Window for Saint Lucia. This is an important project for the Doing Business Task Force.
- (4) **Formulation of an Innovation Policy in partnership with the Ministry of Education, Innovation, Gender Relations and Sustainable Development** – Given the importance of innovation to productivity, competitiveness and growth, it is imperative that concerted and deliberate efforts are taken to build an efficient innovation ecosystem for Saint Lucia. This policy will also complement the launch of the: *“Decade of Research and Innovation”*.
- (5) **Productivity Awareness Week (PAW)** – The NCPC since 2014 hosts an annual observance of Productivity Awareness Week. The objective of PAW is to bring to the nation’s attention during that period, the various challenges that must be confronted and resolved in an effort to raise productivity levels and an attempt to change mindsets that aim for better work ethics and standards. PAW 2018 was held under the theme: “Innovation for Greater Productivity” and comprised the following activities: display of innovative services by participating agencies, training in customer service, research symposium, forum on financial innovation addressing new currency trends and forum on innovation in ICTs.



*Weblinks: <http://stluciancpc.org/>*

*<https://www.facebook.com/stluciancpc/>*

*<https://www.youtube.com/channel/UCp3tmLmpjZKx-tGbfgCKYQ>*

*Submitted by the National Competitiveness and Productivity Council (NCPC)*

*Ministry of Finance, Economic Growth, Job Creation, External Affairs and the Public Service*

## CHAPTER 4: CENTRAL GOVERNMENT FISCAL OPERATIONS

### OVERALL PERFORMANCE<sup>10</sup>

Year-end projections suggest an improvement in the central government's fiscal performance in 2018/19, owing to a strong increase in revenue collections coupled with a slowdown in expenditure growth due to considerably lower capital spending.

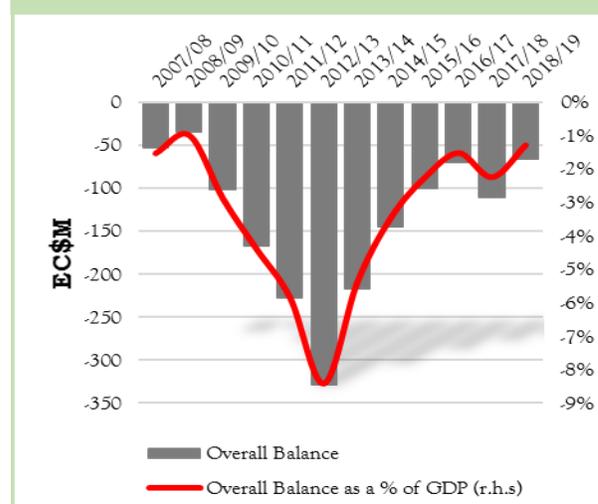
The central government's overall fiscal deficit is expected to narrow from \$110.1 million or 2.2 percent of GDP in 2017/18 to \$69.7 million or 1.3 percent of GDP in 2018/19. This turnaround reflects a higher current account surplus, which is expected to increase from \$76.7 million in 2017/18 to \$97.9 million in 2018/19 and an almost doubling of the primary surplus to \$101.5 million or 2.0 percent of GDP.

### Revenue Performance

Total revenue and grants continued to trend upward and are projected to increase by 6.4 percent to \$1,205.1 million in 2018/19, equivalent to 23.3 percent of GDP. An upturn in CIP receipts coupled with recent policy adjustments, the expansion in economic

activity and enhanced administrative efforts contributed to this positive revenue outturn. However, grant receipts is estimated to contract by 30.6 percent to \$45.1 million by the end of 2018/19.

Figure 18: Central Government Fiscal Operations Indicators

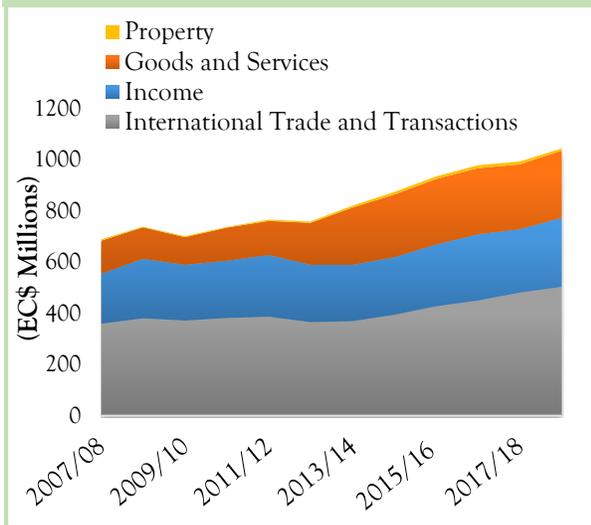


### Current Revenue

Following growth of 3.3 percent in 2017/18, current revenue is expected to rise by 8.6 percent to \$1,159.4 million. This favourable performance reflected higher levels of both tax and non-tax revenue collections.

<sup>10</sup> This is based on the actual data for April 2018 to February 2019 and a projection for March 2019.

Figure 19: Major Components of Revenue



### Tax Revenue

Reflecting increases in most sub-categories in fiscal year 2018/19, tax revenue is projected to expand by 5.1 percent to \$1,043.1 million. Of this, net VAT revenue is estimated to total \$330.5 million, 4.0 percent higher than in 2017/18.

Receipts from *taxes on international trade and transactions* grew by 4.8 percent to \$503.4 million in 2018/19, contributing most significantly to the growth in tax revenue. Increased c.i.f values of imports impacted positively on collections of various taxes on trade. Net revenue from VAT on imports rose by \$7.4 million to \$149.2 million in 2018/19.

Excise tax revenue from imports expanded by \$6.0 million to \$108.7 million in 2018/19. This was primarily due to a 23.6 percent

improvement in net excise tax collections on fuel products to \$64.0 million, associated with the comparatively higher average excise tax rates on gasoline and diesel. However, this increase was partially offset by a 12.2 percent decline in excise tax receipts from motor vehicles. This was on account of the drop in the numbers of motor vehicles imported which also dampened the growth in collections from other taxes on imports.

Collections from airport service charge increased by \$5.7 million to \$34.7 million, owing to the growth in stay-over tourist arrivals. Revenue from customs service charge and import duty grew by \$2.9 million and \$2.3 million respectively in 2018/19. However, mitigating these increases were declines in revenue from thruport charge by \$1.1 million and travel tax by \$0.2 million.

Receipts from withholding, corporate, personal income taxes and arrears all recorded improved outturns in 2018/19. Net collections of *taxes on income* increased by 8.5 percent to \$268.4 million in 2018/19, after declining by 4.3 percent in 2017/18. Higher wages, retroactive and bonus payments in the private sector contributed to an \$8.9 million increase in personal income tax receipts. Rising profitability in some sectors

led to higher collections from corporate taxes by \$5.3 million. Administrative efforts contributed to a 6.9 percent increase in collections of arrears to \$43.0 million in 2018/19.

Similarly, receipts from **taxes on goods and services** increased by \$8.8 million in 2018/19 to an estimated \$261.8 million. This outturn was mainly occasioned by higher revenue from VAT on goods and services by \$5.2 million, reflecting the expansion in economic activity. In addition, revenue from licenses increased by \$2.2 million due to increased collections from both motor vehicle and drivers' licenses, in keeping with the rising stock of vehicles on the island. Furthermore, the sale of high valued commercial and residential properties in 2018/19 led to an additional \$2.4 million in stamp duty collections.

**Property tax** collections fell by 21.5 percent to \$9.4 million, in keeping with the three-year relief granted to residential owners which was effected in January 2017. Nonetheless, collections were higher than anticipated due to larger payments by commercial properties including three major hotels, a revised commercial property Open Market Value (OMV) system and the payment of outstanding arrears by some properties.

### ***Non-Tax Revenue***

Non-tax revenue is projected to rise by 55.2 percent to \$116.3 million in 2018/19, primarily driven by receipts from the CIP. Processing of increased applications resulted in considerably higher receipts from the CIP to \$66.4 million compared to \$27.8 million in 2017/18 and \$5.9 million in 2016/17. The projected outturn also reflects higher collections from other non-tax revenue by \$1.7 million and a marginal decline in receipts from interest and rents.

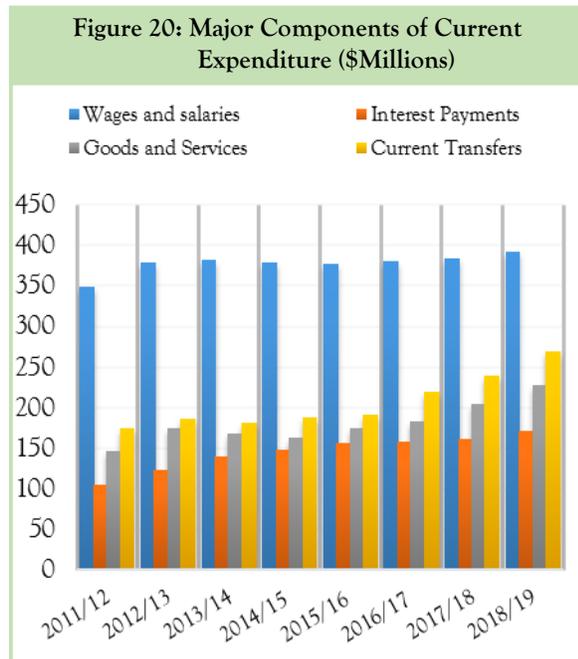
### ***Expenditure Performance***

Total expenditure in 2018/19 is expected to increase, albeit at a decelerated pace of 2.6 percent to \$1,274.9 million, equivalent to 24.7 percent of GDP. This outturn reflected a further elevation in current spending which was partially offset by a notable drop in capital spending to \$213.4 million.

### ***Current Expenditure***

Current spending rose further by 7.1 percent to \$1,061.4 million in 2018/19, after three consecutive years of increases which averaged 4.1 percent. While there was higher spending in all sub-categories, the increase in current expenditure was primarily driven by growth in

spending on current transfers and on goods and services.



Current transfers continued to trend upward, with a projected rise of 13.1 percent to \$270.7 million in 2018/19. Of this, grants and contributions to government agencies grew by \$16.8 million, partly due to expenditure associated with the gradual move to the new OKEU hospital. Additional financial support was also provided to the Saint Lucia Fish Marketing Corporation, the Sir Arthur Lewis Community College and the Castries City Council to address emerging operational issues. Moreover, the sharp increase in spending on rewards and compensation to \$20.1 million also contributed to the growth

in current transfers. This was occasioned by a payment to settle a legal matter with a CIP developer. The continued increase in retiring benefits due to the rising number of pensioners as well as the ongoing reclassification of capital spending as current spending were other contributory factors to the growth current spending.

Spending on *goods and services* is projected to record another year of double-digit growth, increasing by \$23.0 million to \$227.8 million in 2018/19. There was increased spending in most sub-categories, led by outlays on “other” goods and services which rose by \$14.9 million. This outcome partly reflected additional spending for legal services on some cases, work related to the Castries Redevelopment project and a review of the DCA. Increases in spending on “other” goods and services were also due to additional advertising costs incurred by the central government for the hosting of the CPL cricket event. Furthermore, rental expenses grew by 6.2 percent to \$47.4 million as a result of relocation of multiple office spaces. Together, operating & maintenance and supplies & materials rose by \$6.2 million in 2018/19. This reflected the first full fiscal year of implementation of the road maintenance

programme, following the introduction of the “earmarked” increase in the excise tax on fuel by \$1.50 in July 2017.

The growing stock of central government debt and marginally higher interest rates led to a 5.5 percent increase in *interest expenses* to \$171.3 million in 2018/19. This represented 13.4 percent of total expenditure and 14.7 percent of current revenue. In an attempt to reduce re-financing risks of the debt portfolio, maturities were lengthened as some treasury bills were replaced with treasury notes with a corresponding increase in interest payments.

*Wages and salaries*, which accounts for the largest share (36.9 percent) of current spending, rose by 1.8 percent to \$391.7 million. This was partly attributed to a \$1.9 million one-off bonus payment made to workers represented by the National Workers Union as part of the ongoing wage negotiations for the triennium 2016/17 to 2018/19.

#### ***Capital Expenditure***

Capital spending by the central government is projected to contract by 15.3 percent to \$213.4 million in 2018/19, the lowest since 2008/09. This outturn reflects delays in the

commencement of major grant-financed projects.

The most significant share of capital spending in 2018/19 went to tourism marketing (\$26.9 million). Of total capital spending incurred, 12.2 percent (\$26.1 million) was for DFC payments for construction works, mainly on roads, undertaken in prior years. A significant share of capital spending was allocated to projects aimed at building resilience against natural disasters and enhancements to the country’s infrastructure, particularly on roads, the water supply and health care. Resources were also geared towards community development, sports and support for agriculture.

Capital outlays in 2018/19 were financed largely through bonds (45.8 percent), followed by grants (21.2 percent) and loans (20.9 percent). The remaining 12.2 percent was sourced from local revenue.

**Table 6: Major Capital Spending (2018/19)**

(\$ Million)

<i>Tourism Marketing Promotion</i>	\$26.9
<i>Disaster Vulnerability</i>	\$14.3
<i>Constituency Development</i>	\$13.5
<i>Land Acquisition</i>	\$11.6
<i>Major Repairs of School Plant</i>	\$10.0
<i>Dennergy Water Supply</i>	\$6.8
<i>Disaster Recovery</i>	\$6.8
<i>New National Hospital</i>	\$6.7
<i>Homecare Programme</i>	\$6.5
<i>National Sporting</i>	\$4.5
<i>Agriculture Transformation</i>	\$4.4
<i>St.Jude Hospital</i>	\$4.2
<i>Banana Productivity</i>	\$4.1
<i>Rehab of Roads</i>	\$3.7
<i>Vieux Fort Water Supply</i>	\$3.0
<i>National Apprenticeship</i>	\$3.0
<i>CARCIP</i>	\$3.0
<i>Communications Equipment</i>	\$2.6
<i>Shared Services Platform</i>	\$2.3
<i>Stimulus Programme</i>	\$2.1

**Financing**

The actual financing requirements of the central government were lower than the amounts approved in the 2018/19 budget estimates. This was attributed to higher than approved revenue alongside lower than budgeted expenditure, resulting in a smaller overall fiscal deficit and reduced financing pressures.

Furthermore, market conditions favoured the rolling over of existing debt instruments by the central government during 2018/19. Marginally lower interest rates were secured

for treasury bills and bonds while some issuances were over-subscribed, particularly on the RGSM. In order to limit refinancing risks, no new financing was raised through treasury bills. Comparatively more attractive available terms led to the swapping of planned bond issuances with commercial bank loans. As a result, the amount raised in new bonds fell below that approved in the 2018/19 budget while new loan financing exceeded approved amounts.

**Table 7: 2018/19 Financing (\$ Millions)**

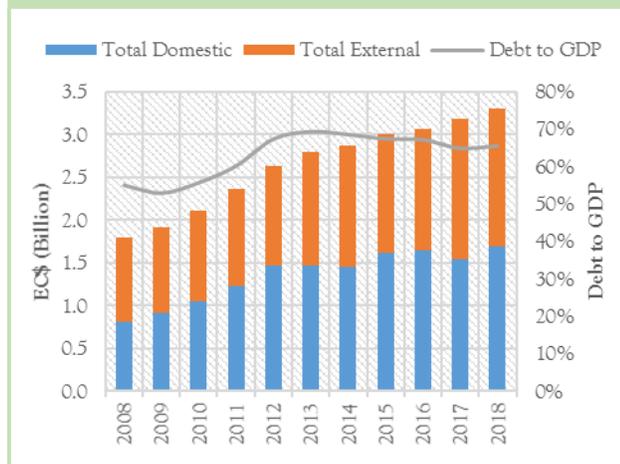
Debt Instrument	Approved Budget	Actual (Pre)	Variance
<b>NEW</b>	<b>300.9</b>	<b>253.7</b>	<b>-47.2</b>
Bonds/T-Notes	200.0	118.7	-81.3
Treasury Bills	33.0	0.0	-33.0
Loans	67.9	135.0	67.1
<b>ROLLOVERS</b>	<b>812.0</b>	<b>802.0</b>	<b>-10.0</b>
Bonds/T-Notes	517.0	507.0	-10.0
Treasury Bills	295.0	295.0	0.0
<b>GRAND TOTAL</b>	<b>1,112.9</b>	<b>1,055.7</b>	<b>-57.2</b>

## PUBLIC DEBT

The official stock of public debt, comprising central government, government guaranteed and public non-guaranteed debt, increased by 4.1 percent to \$3,306.3 million at the end of 2018. Public debt accumulation has been growing at an average annual rate of 3.5 percent for the period 2014-2018, lower than the rate of 8.4 percent for the preceding 5-years, 2009-2013. These developments coupled with positive estimated economic growth for 2018 have resulted in the public debt to GDP ratio falling to 64.9 percent from 65.2 percent in 2017.

**Figure 21: Official Public Debt**

Source – Debt and Investment Unit, Department of Finance



There were marginal changes in the composition of the stock of outstanding public debt during the review period. Central government debt accounted for 94.0 percent of the official public debt while the share of government guaranteed debt and non-guaranteed debt stood at 5.6

percent and 0.4 percent respectively at the end of 2018. Led by movements in central government debt, domestic public debt accounted for 51.1 percent of the total public debt and the remaining 48.9 percent was categorized as external debt.

The stock of public corporations' debt guaranteed by the central government grew by 4.8 percent to \$184.0 million in 2018. This outturn was partly due to higher domestic guaranteed debt by \$13.7 million, including \$6.1 million from Bank of Saint Lucia by SLASPA and WASCO.

However, externally guaranteed debt fell by 12.6 percent to \$37.1 million, reflecting reduced outstanding balances by various statutory bodies, despite a \$2.6 million increase in borrowing for the UWI Open Campus Development project from CDB. Non-guaranteed public debt continued to trend downward, falling by 22.1 percent relative to 2017 to \$14.2 million.

### Central Government Debt

After increasing by \$81.3 million in 2017, central government debt grew by 4.2 percent or by \$124.7 million to \$3,108.1 million at the end of 2018. Total central government debt thus grew by an average of 4.1 percent over the four-year period 2014-2018, albeit significantly slower than the 9.8 percent average growth in the period 2009-2013.

The increase in central government debt in 2018 was driven by growth in domestic debt.

During the review period, the Government of Saint Lucia continued to be an active participant on the Regional Government Securities Market (RGSM). As a result, the outstanding central government debt issued on the RGSM increased marginally by 1.2 percent to \$866.5 million. This represented a 27.9 percent of the central government debt in 2018 compared to 28.7 in 2017 and 51.9 percent in 2011. The combined stock of non-RGSM issued debt rose by 10.6 percent to \$1,354.2 million, commanding a share of 43.6 percent of total central government debt.

Overall, the total stock of treasury bills dropped by 27.1 percent to \$362.4 million to a share of 11.7 percent while treasury notes increased notably by \$201.8 to \$619.8 million or 19.9 percent of the portfolio. This outcome reflected the implementation of the ongoing debt management strategy to lengthen the maturity profile of the debt portfolio. The stock of bonds expanded by 5.6 percent to \$1,238.5 million, remaining the most dominant source of debt

(39.8 percent), surpassing loans which dipped to \$887.5 million (28.6 percent).

The stock of the central government's other liabilities as at December 2018 totaled \$34.3 million in domestic payables. This outturn compares with \$43.9 million<sup>11</sup> as at end December 2017, comprising outstanding domestic payables of \$21.6 million and ECCB advances of \$22.3 million at the end of 2017. There were no outstanding balances on ECCB advances and commercial bank overdraft at the end of 2018.

### *Domestic Debt*

The central government's stock of domestic debt increased by 9.7 percent (\$135.1 million) to \$1,527.7 million, partly reflecting a shift away from external financing. This increase was driven primarily by higher outstanding balances of both treasury notes (by \$119.4 million) and treasury bonds (by \$93.5 million). The increase in treasury notes and bonds mainly reflected higher utilization of non-RGSM instruments by \$99.0 million and \$87.2 million respectively. In addition to the increased use of treasury notes and bonds were higher domestic loan balances by

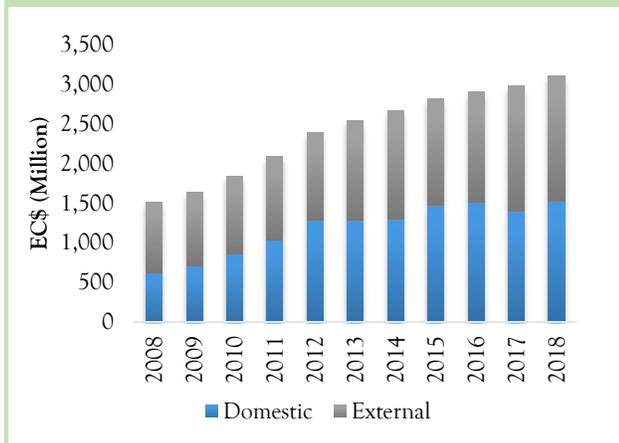
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<sup>11</sup> This is a correction to the amount of \$88.8 million published on page 60 of the Economic & Social Review 2017. ECCB advances amounted to \$22.3 million at the end of 2017.

\$23.8 million. Mitigating these developments was a decline in treasury bills by \$100.6 million in 2018.

**Figure 22: Central Government Debt by Creditor Residence**

Source – Debt and Investment Unit, Department of Finance



### **External Debt**

Central government debt held by external creditors at the end of 2018 contracted by 0.7 percent to \$1,580.5 million, following a \$203.0 million increase in 2017. This decline was led by reductions in the stock of treasury bills (12.2 percent), loans (4.6 percent) and bonds (6.4 percent), notwithstanding a 40.0 percent increase (\$82.4 million) in treasury notes.

Notwithstanding an overall decline in external debt, particularly in treasury bills in 2018, the GOSL kept a reasonable presence on the RGSM. An additional \$16.9 million was raised on the RGSM while non-RGSM treasury bills contracted

by \$51.2 million. RGSM bond financing also fell by 7.5 percent to \$229.5 million. By contrast, there was a noticeable shift towards RGSM and non-RGSM treasury notes which increased by \$4.7 million and \$77.7 million respectively. This outturn was consistent with the government's maturity objectives amidst stronger appetite by external creditors for the GOSL's short-term to medium-term instruments viz-a vis long-term debt instruments.

Despite external loan balances declining by \$31.0 million to \$640.8 million, it remained the leading source of external funds. The outstanding balances on multi-lateral and bi-lateral debt fell by 3.8 percent to \$556.1 million and by 9.8 percent to \$84.6 million compared to December 2017. Of the multi-lateral debt owed, the Caribbean Development Bank and the World Bank remained the largest creditors with marginally lower amounts of \$302.8 million and \$241.0 million respectively in 2018.

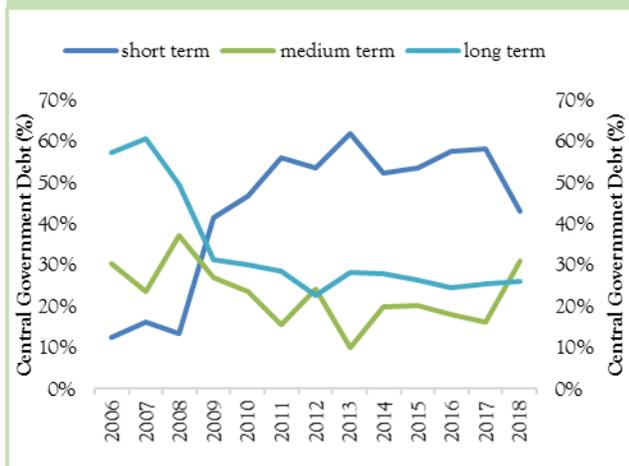
### **Maturity Profile**

The debt management strategy of the central government is to reduce its cost of borrowing whilst minimizing the roll-over risks of its debt stock. In order to achieve the latter goal, the government sought to lengthen the maturity of its portfolio towards more medium to long-term instruments. As a result, the central government's

stock of medium-term and long-term debt increased by 90.4 percent and 6.1 respectively, while the stock of short-term debt contracted by 22.1 percent.

Short-term debt with maturities of 1-5 years accounted for 43.0 percent or \$1,335.3 million of central government debt compared to 57.5 percent or \$1,714.3 million in 2017. This contraction in short-term debt largely reflected the significant reduction in treasury bills (*domestic and external*) to \$362.4 million in 2018 from \$497.3 million in 2017.

**Figure 23: Maturity Profile of Central Government Debt**  
Source – Debt and Investment Unit, Department of Finance



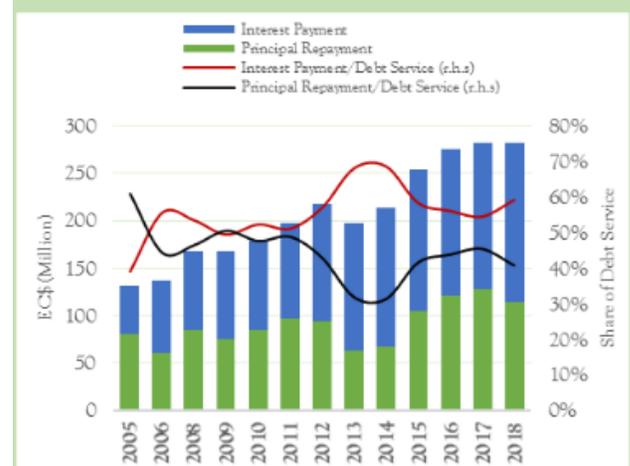
The share of medium-term debt with maturities of 6-10 years rose from 16.9 percent in 2017 to 31.0 percent of central government debt or \$962.3 million at the end of 2018. Long-term instruments with maturities of over 10 years amounted to \$810.6 million, accounting for 26.1 percent of

central government debt, up from 25.6 percent in 2017. This increase was attributed to a 6.5 percent or \$49.4 million rise in the stock of long-term debt.

**Debt Servicing**

Net total debt service payments dipped by 0.4 percent to \$281.6 million in the calendar year 2018, accounting for 24.4 percent of current revenue compared to 27.0 percent in 2017.

**Figure 24: Central Government Debt Servicing**  
Source – Debt and Investment Unit, Department of Finance



The marginal decline in debt servicing was largely attributed to the ongoing debt management strategy. By adjusting its debt portfolio to include lower-cost debt instruments with longer maturity dates, the GOSL was able to reduce its roll-over risk. Notwithstanding higher amounts on loans, total principal repayments contracted by 10.6 percent to \$114.7 million. However, the extended maturity resulted in an 8.1 percent increase in

interest payments to \$166.9 million, equivalent to 14.6 percent of current revenue.

### *Cost and Risk Indicators*

#### *Weighted Average Cost of Debt (WACD)*

The weighted average cost of debt for the central government rose by six basis points to 5.32 percent at the end of 2018. The higher WACD was principally due to the increase in the share of bonds and notes (the most expensive sources of financing) in the central government's portfolio, despite drops in their respective cost. The share of bonds and notes together rose from 53.3 percent in 2017 to 59.8 percent in 2018. This was consistent with the government's strategy to lengthen the average maturity of its debt portfolio in order to reduce roll-over risks.

In addition, an increase in the cost of loans by 24 basis points contributed to the higher WACD. The increase in the cost of loans was due to the larger stock of commercial bank loans with comparatively higher rates than on concessional multi-lateral debt. In addition, rising global interest rates resulted in upward movements in multi-lateral and bilateral external debt.

The decline in the share of the treasury bills in the central government's stock of debt also contributed to the increase in the WACD as

treasury bills attract lower rates than notes and bonds. Treasury bills accounted for 11.7 percent of the central government's debt stock, down from 16.7 percent in 2017. Moreover, there was also a reduction in the rates on treasury bills by 17 basis points in 2018, associated with increased liquidity at commercial banks.

**Table 8: Weighted Average Cost of Debt (In Percentage)**

*Source – Debt and Investment Unit, Department of Finance*

	2014	2015	2016	2017	2018
<i>Bonds</i>	7.07	7.08	7.16	7.12	7.07
<i>Notes</i>	5.93	5.84	5.86	5.65	5.30
<i>Loans</i>	3.16	3.18	2.97	3.09	3.33
<i>Treasury Bills</i>	4.93	4.39	4.29	4.42	4.25
<b>WACD</b>	<b>5.52</b>	<b>5.26</b>	<b>5.31</b>	<b>5.26</b>	<b>5.32</b>

### *Refinancing Risk Indicators*

Average Time to Maturity (ATM), which is a key indicator of refinancing risk, is a measure of the weighted average time to maturity of all principal payments in the debt portfolio. The ATM of Saint Lucia's total central government debt at the end of 2018 improved from 5.0 years in 2017 to 5.4 years, albeit still below the target of 8 years by 2020. This increased ATM reflects the 56.9 percent share of the GOSL's debt portfolio held

in medium and long-term instruments. The proportion of debt maturing in one year, another refinancing risk indicator, decreased to 18.3 percent at the end of 2018 from 24.7 percent in December 2017. This was mainly as a result of the decline in the stock of short-term debt.

### *Interest Rate Risk Indicators*

Average time to refixing (ATR), another key indicator, is a measure of the weighted average time until all principal payments in the debt portfolio become subject to a new interest rate. The ATR showed marginally reduced risks, extending to 4.9 years from 4.4 years in 2017, below the target of 7 years. Additionally, at the end of 2018, 5.5 percent of total central government's debt are subject to interest rate refixing within the next year, a significant drop from 2017. Interest rate risks remained low as fixed-rate debt accounted for 94.5 percent of total public debt. The remaining debt with variable interest rates comprised mainly concessional external loans contracted from CDB, World Bank's IBRD and EIB.

### ***Box 9: The Investor Relations Program- Enhancing Investor Relationship***

*“Next to doing the right thing, the most important thing is to let people know you are doing the right thing.” John D. Rockefeller.*

On October 29<sup>th</sup>, 2018 the Debt and Investment Unit of the Department of Finance in collaboration with the International Monetary Fund undertook a week-long technical assistance mission on Investor Relations. This technical assistance mission was the first phase in the Debt Unit’s thrust in increasing its outreach to investors and stakeholders with the ultimate aim of increasing and diversifying its investor base. An increased and varied investor base is integral to achieving the unit’s stated debt management objective of raising stable and consistent levels of financing for the budget at a minimum cost subject to prudent levels of risk. The outcome of the intensive week of training for staff of the Debt Unit, Research and Policy Unit, Office of the Budget, Department of External Affairs and the Government Information Services was the drafting of an Investor Relations Programme (IRP) which is a strategic management tool that articulates and incorporates communications, economics, finance and marketing disciplines to foster the most productive two-way dialogue between the Government, its creditors and other stakeholders. Stakeholders refer to all interested parties who follow the country’s economic, fiscal and debt management developments such as current and potential investors, brokers, members of the public, the general media, the ECCB, IMF, World Bank and rating agencies such as CariCRIS. The IRP’s greatest strength lays in providing a clear direction to successive debt managers and debt staff as to how they must maintain consistent, predictable and transparent communications with all internal and external stakeholders.

Saint Lucia’s IRP covers several topics, all of which serve to guide communications with the country’s stakeholders. The objectives of the IRP include to:

- Provide stakeholders with credible, objective and regular sources of information on Saint Lucia’s economy
- Set the agenda for discussions with stakeholders by ensuring an active two-way dialogue
- Proactively shape positive market sentiment towards Saint Lucia
- Enhance Government officials’ understanding of the competitive landscape
- Increase Saint Lucia’s visibility in the domestic, regional (ECCU) and international market
- Obtain market feedback for the benefit of the government and ensure that the feedback is shared internally
- Expand base of creditors within the ECCU region and diaspora

- Minimize possible contagion risks linked to external shocks
- Influence creditors to maintain exposure and thereby reduce volatility of capital flows
- Lower the cost of borrowing

Guiding Principles of the IRP are:

- Transparency - Published documents such as the MTDS and Prospectus will speak to the increased Investor Relations activities being undertaken under the purview of the DIU. The information from the DIU will be factual and unbiased.
- Accountability - Within the DIU, the Investor Relations Officer will be responsible for the implementation of the IRP.
- Predictability - The DIU will publish and disseminate documents regularly according to our publication calendar. This is fundamental to increasing investor confidence, establishing trust and conveying the professionalism of the DIU.
- Accessibility - The DIU's well crafted, factual and unbiased message will be readily accessible and visible to all stakeholders through a variety of communication mediums (website, press releases, conference calls, investor kits). The designated Investor Relations Officer and senior debt staff will be the point of direct contact for stakeholder inquiries.

In order to reach the greatest number of stakeholders the IRP must provide them with tangible evidence of the country's economic, fiscal and debt standing through avenues that the modern investor would be most comfortable with and that would make the most impact. Six documents are scheduled to be published and shared with stakeholders;

- Debt Bulletin - provides quarterly debt statistics such as debt stock, creditor and instrument mix.
- Debt Portfolio Review - provides a yearly look at all relevant debt statistics over a five-year period.
- Medium Term Debt Strategy (MTDS) - provides a three-year forward-looking perspective at the prevailing debt strategy juxtaposed with three contrasting strategies. It is primarily focused on determining the appropriate composition of the debt portfolio, taking into consideration cost and risk preferences and macroeconomic indicators.
- Prospectus - This provides brokers and stakeholders with the upcoming Treasury Bill and Bond issues for the next year. This would enable investors to accurately plan their investments.
- Annual Borrowing Plan - This shows the government's borrowing plans for the next fiscal year.
- Investor Kit- three separate documents: (1) A product brochure providing a quick snapshot of the product which the government uses to procure investment funds; (2) A fact sheet which provides a four-page quarterly fiscal, macroeconomic and public debt summary as well as a short introduction to the island; (3) An investor presentation which is the cornerstone of a well-developed IRP. It is a single document showcasing a range of statistics, information and forecasts for the country's economy and finances, debt management and funding programme.

The distribution of the investor kits is one of the most powerful avenues of information dissemination that the Debt Unit will use. Other avenues will be explored such as conference calls, partnering with broker-dealers in financial education seminars, news releases (GIS, Prime Minister's Office), a dedicated, regularly updated, user-friendly DIU Website or portal and roadshows (ECCU, OECS & Diaspora). An Investor Relations Program must be continually monitored and evaluated in order to ensure that it is achieving its objectives and to evaluate where improvements can be made. The DIU will develop strategic, calendar-driven targets and determine whether those targets have been met quarterly. A semi-annual review framework will also be developed and adjustments to the program will be made after review by senior officials. The IRP will be evaluated based on a few vital criteria such as an increased number and range (geography, type) of investors, an increased number of broker-dealers competing, an increased number and range of bids in auctions and ultimately the evolution in borrowing costs over time.



**GOVERNMENT OF SAINT LUCIA**  
**INVESTOR RELATIONS PROGRAMME (IRP)**

*Submitted by Debt and Investment Management Unit*

*Department of Finance*

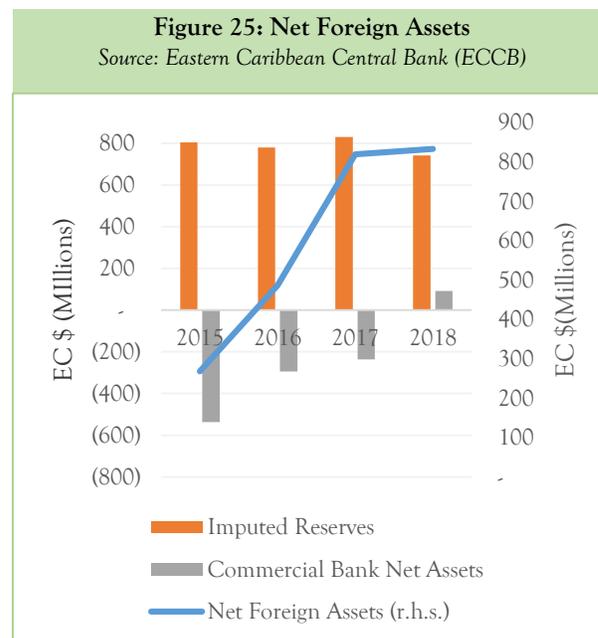
## CHAPTER 5: MONETARY AND FINANCIAL SECTOR

### BANKING SECTOR

Developments in the financial and monetary sector in 2018 were largely influenced by positive developments in the wider economy. Net foreign assets continued to accelerate despite a drop in Saint Lucia's imputed reserves at the ECCB. Notwithstanding a reduction in lending rates, domestic credit weakened further in 2018 amidst persistent deposit growth, resulting in rising liquidity in the banking system. Commercial banks registered an improved financial performance with falling non-performing loans (NPLs) and increased profitability. In the non-bank financial sector, activity in both the credit union and insurance sectors expanded further in 2018.

#### Net Foreign Assets

Net foreign assets rose by \$239.0 million to \$833.3 million in 2018 due to a turnaround in the net position of the Saint Lucia's commercial banking sector with external (outside Saint Lucia) parties. Commercial banks shifted to a net asset position of \$91.3 million in 2018 from a net liability position of \$235.7 million in 2017. This shift was due to positive asset growth of \$275.3 million with non-ECCB territories. Tempering the growth in net foreign assets were lower (by \$87.9 million) imputed reserves at the Eastern Caribbean Central Bank to \$833.3 million at the end of 2018.



#### Domestic Credit

The stock of net domestic credit continued to trend downward from its peak in 2013, declining by 3.3 percent in 2018. This decline was largely driven by a 14.5 percent growth in net liabilities to non-financial public enterprises as their bank deposits rose substantially. The continued contraction in private sector credit also contributed to the reduction in domestic credit, reflecting decreases in both business and household credit by 2.8 percent and 1.6 percent respectively. These declines overshadowed a 9.9 percent increase in net credit to the general government to \$210.8 million.

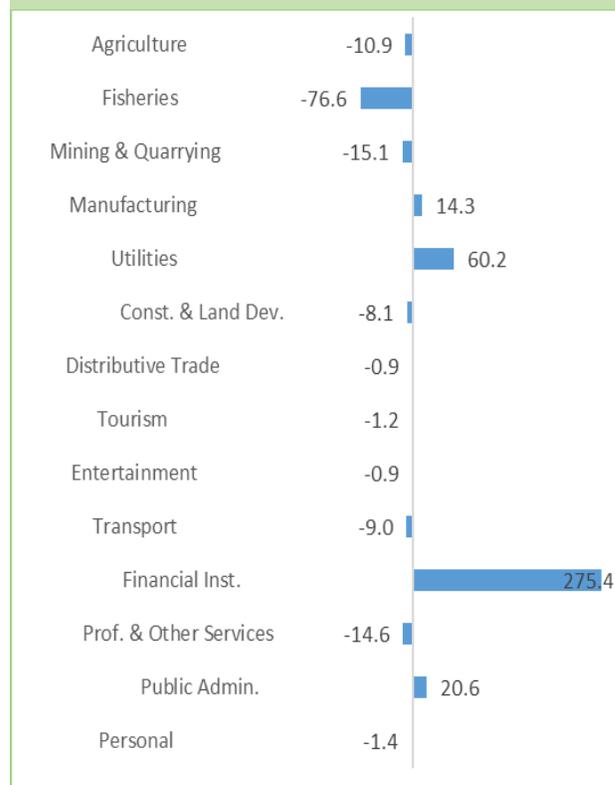
### *Commercial Bank Credit by Economic Activity*

Notwithstanding the continuous increase in deposits and liquidity, the total stock of commercial bank credit by sector declined for the sixth consecutive year, albeit at a decelerated and marginal rate of 0.5 percent in 2018. This was driven by a continued contraction in loans for professional & other services which fell by 14.6 percent. Personal loans decreased by 1.4 percent, after expanding by 8.8 percent in 2017. Additionally, the stock of loans for construction and land development and tourism continued to trend downward since 2012, declining by 8.1 percent and 1.2 percent respectively relative to 2017. Declines were also recorded in credit to the transport and distributive trades sectors. These developments are consistent with the ongoing efforts of commercial banks to clean up their balance sheets and enhance their risk management as it relates to exposure to certain sectors.

These declines in commercial bank lending were partly offset by a further increase of 20.6 percent in credit to the government and public administration. Loans to financial institutions almost quadrupled while that to the utility sector expanded considerably by \$16.0 million or 60.2 percent. There was also growth of 14.3 percent in lending to the manufacturing sector in 2018.

**Figure 26: Credit by Economic Activity (% change)**

Source: Eastern Caribbean Central Bank (ECCB)



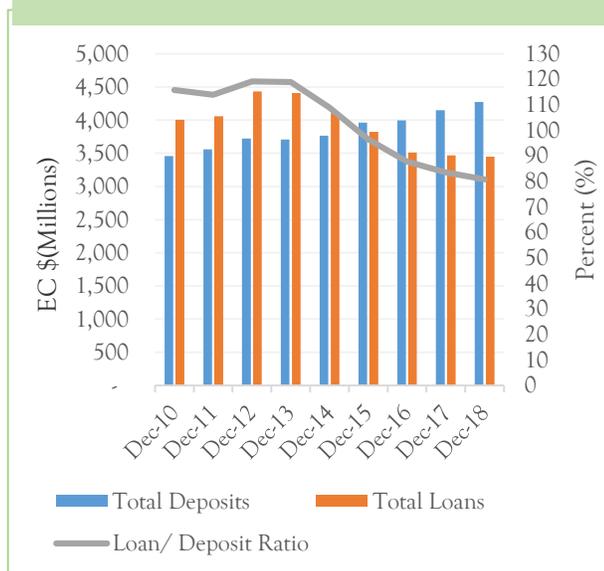
### *Money Supply*

Monetary liabilities (M2) continued on an upward path, growing by 3.4 percent to \$3,238.9 million in 2018. This outturn predominantly reflected an 11.2 percent rise in the narrow money supply (M1) to \$1,016.1 million, on account of the growth in private sector demand deposits. However, quasi money remained broadly unchanged as a 3.1 percent increase in savings deposits were fully offset by the declines in foreign currency and time deposits.

**Liquidity**

Rising deposits and a continued decline in the stock of credit resulted in additional liquidity in the commercial banking system in 2018. The total loans to total deposits ratio fell further by 2.8 percentage points to 80.7 percent, within the ECCB’s stipulated range of 75.0 to 85.0 percent. Similarly, as other indicators of liquidity, the ratio of liquid assets to total deposits increased by 5.0 percentage points to 53.3 percent while liquid assets to total deposits plus liquid liabilities rose by 3.5 percentage to 44.1 percent.

**Figure 27: Total Loans to Deposits as at December**  
Source: Eastern Caribbean Central Bank (ECCB)



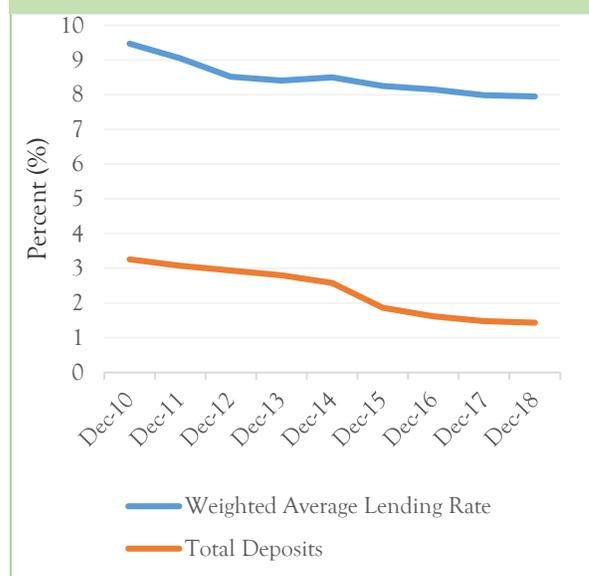
**Interest Rates**

The weighted average interest rate on loans continued to drop to 7.95 percent at the end of 2018, four (4) basis points lower than a year ago. This reflected ongoing competition by banks in

efforts to stimulate loan growth, particularly on mortgages. During the review period, banks also continued efforts to prudently manage the rising levels of liquidity in order to minimize their interest expenses. As a result, the weighted average interest rate on deposits fell for the eighth consecutive year, by four (4) basis points to 1.44 percent in 2018. Consequently, the spread between loan and deposit rates remained unchanged at 6.51 percentage points.

**Figure 28: Weighted Average Interest Rate as at December**

Source: Eastern Caribbean Central Bank (ECCB)



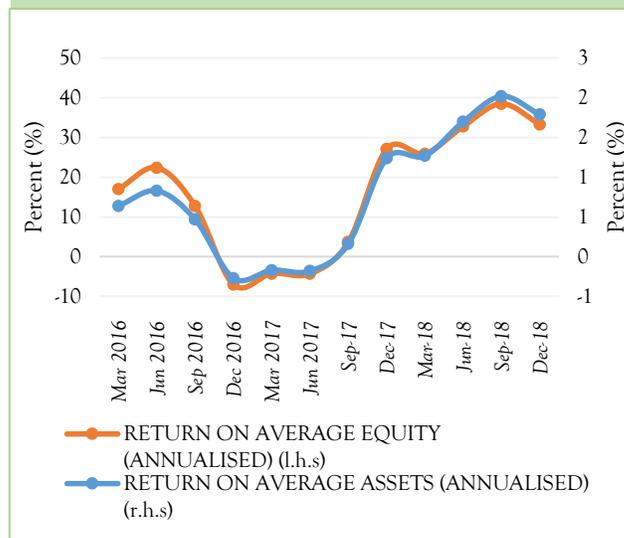
**Commercial Bank Performance**

Notwithstanding ongoing challenges faced by the banking sector, leading indicators suggest continued improvements in the performance of commercial banks in 2018. The ratio of NPLs to total loans continued to fall, moving from 12.5

percent at the end of 2017 to 10.0 percent at the end of 2018 as banks continued to write-off bad debt and restructure their balance sheets. Bank efforts including to manage cost of funds resulted in a higher ratio of interest margin to gross income despite a tightened loan portfolio. Non-interest expenses to gross income fell during the review period, suggesting enhanced operational efficiencies. As a result, commercial bank profitability improved, evidenced by a higher average return on assets to 1.8 percent at the end of 2018 from 1.2 percent at the end of 2017. Additionally, the average return on equity rose from 27.1 percent in December 2017 to 38.3 percent in December 2018. There was an improvement in the capital adequacy ratio from 18.2 percent of risk weighted assets in December 2017 to 19.1 percent in December 2018, well

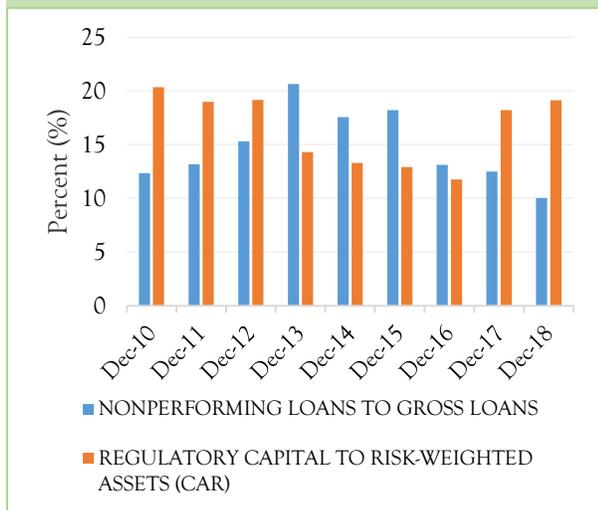
above the 8.0 percent minimum regulatory requirement.

**Figure 30: Commercial Bank Profitability**  
Source: Eastern Caribbean Central Bank (ECCB)



**Figure 29: NPL to Gross Loans and Capital to Risk-Weighted Assets**

Source: Eastern Caribbean Central Bank (ECCB)



**NON-BANK FINANCIAL SECTOR\*****Credit Unions**

Credit unions are member-based financial co-operatives which exist primarily to provide sustainable living for members and by extension, the wider community. The membership of credit unions is based on a common bond (such as community or employment sectors) which allows individuals to pull their resources together to achieve common goals, self-fulfillment and development. Credit unions therefore, seek to provide financial services to members aimed at

value creation and overall community development. A basic business model is utilized by credit unions where members maintain a pool of funds (\$778.4 million in 2018) in order to be able to provide loans (\$674.0 million in 2018) to each other. The sector comprises 16 credit unions, 1 league, 111,141 members (62 percent of St Lucia's population), 271 employees, and approximately 110 directors (volunteers).

**Table 9: Comparative Financial Performance of the Credit Union Sector**

Income Year	Total Assets (\$Millions)	Total Withdrawable Shares & Deposits (\$Millions)	Total Liabilities (\$Millions)	Institutional Capital (\$Millions)	Percentage of Institutional Capital / Assets	Total Share Capital (Permanent) (\$Millions)	Percentage of Permanent Shares / Assets	Total Members	Total Staff
2013	552.0	393.1	448.0	86.9	16%	18.7	3%	75,653	203
2014	604.4	480.5	493.0	98.6	16%	22.6	4%	83,397	232
2015	672.4	537.0	537.0	117.6	17%	27.3	4%	91,637	237
2016	783.0	632.3	639.9	132.6	17%	34.8	4%	99,098	255
2017	871.2	702.3	711.7	148.8	17%	41.1	5%	104,142	263
2018	965.4	778.4	790.0	164.3	17%	47.7	5%	111,141	271

There has been a steady increase in total assets over the past six (6) years which is suggestive of the sector's viability and continued demand in the financial industry. Total assets have surpassed \$965.4 million, and represent an increase of 11 percent from the previous year. This is reflected in the increase of members' savings growth by 11

percent. This suggests that credit unions provide a diverse portfolio of products aimed at meeting members' demand over time. Further, the culture of savings is reinforced by competitive deposit interest rates offered by some credit unions in comparison to other financial institutions. In addition, the benefit of claiming savings as a tax deduction stimulates the practice of savings by

members. This increased availability of funds, serves as a source of lending to members at reduced cost, thereby making loans more attractive and affordable, (representing 70 percent of total assets) while reducing the cost of borrowing to members. Hence, credit unions do not increase the international debt burden as they do not depend on external capital. It must be noted that the rise in savings comes with the need for credit unions to employ stringent know-your-customer procedures and policies to ensure that financial risk is adequately assessed and the financial environment is preserved from the ills of money laundering.

Core capital (institutional capital) as a percentage of total assets remained fairly constant over the years in terms of percentages and reflected a rate of 17 percent over the past four consecutive years,

which is above the industry standard of a minimum of 10 percent. Therefore, this suggests that the sector may be able to adequately withstand any adverse economic shock and continue to maintain its sustainability. Notwithstanding, the sector's performance, some individual credit unions fall below the minimum acceptable standard and are expected to create realistic and viable strategies as a means to increase their performance. Currently, there are eight (8) credit unions which meet the 15 percent requirement of the Cooperative Societies Bill. Credit unions are recognizing the importance of strengthening their capital base and are taking steps to enhance performance in this area.

Table 10: Total Loans and Total Delinquent Loans

Income Year	Total Assets	Total Loans	Total Delinquent loans	Total Delinquent loans/ Total loans	Total Provisions on Loans	Provisions on Loans/Total Delinquent Loans	Institutional Capital less Delinquent Loans NO PROVISION	Percentage of Institutional Capital less Delinquent Loans NO PROVISION / Assets
2014	604.4	439.3	50.7	12%	16.7	33%	64.6	11%
2015	672.4	505.3	56.2	11%	16.0	29%	77.4	12%
2016	783.0	568.9	58.2	10%	14.7	25%	89.1	11%
2017	871.2	628.7	64.8	11%	13.8	21%	84.0	10%
2018	965.4	674.0	71.7	11%	23.5	32%	116.2	12%

The main income generating activity of credit unions is that of loan granting to members. The loan facilities made available to members allow them the opportunity to benefit from lower administrative fees and charges as compared to other financial institutions. In addition, members are awarded a patronage refund on loans which further reduces the cost of such borrowing and serves as a means of indirect savings for members.

Total delinquent loans remain an area of major concern for this sector, as it continues to escalate in absolute terms annually, although the rate in 2018 remained constant when compared to the prior year, reflecting a ratio of 11 percent. This ratio remains significantly greater than the 5 percent benchmark set by PEARLS (financial assessment tool for credit unions). While the deviation from the benchmark is marginal in some cases, the majority of credit unions remain significantly above the 5 percent mark. This weak performance shows the severity of the problem and highlights the need for greater attention to be placed on the critical factors impacting overall loan performance, such as job security and loan underwriting practices.

Overall, credit unions play an integral role in creating sustainability in the lives of members and the wider community as a whole, as they facilitate financial activities to stimulate personal financial

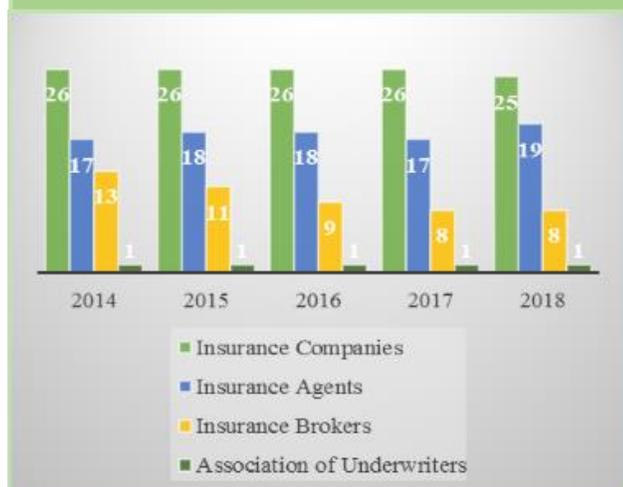
growth of members. Further, they engage in promoting corporate social responsibility by financing and sponsoring activities within social groups that would foster community development and enrichment. The membership size of credit unions globally and locally reinforces their impact and effect on communities as they contribute considerably to value creation, financial, economic and social enrichment in the lives of people worldwide. Hence, as a significant player within the financial services sector, there must be collaboration among key stakeholders to encourage strategic planning as they chart the way for greater economic and social growth in communities. Further, credit unions and other financial services sector businesses must engage in productive and constructive dialogue with the relevant regulatory bodies and international agencies to understand the implications of international policies and standards that impact the current operations and financial performance. In addition, credit unions must seek to keep abreast with international standards in relation to financial markets, corporate governance and modern day technology in an effort to avoid negative impacts such as de-risking and poor financial performance while meeting the demands of members in an ever challenging economic environment to ensure sustainability.

### Insurance

The insurance sector is governed by the provisions of the Insurance Act Chapter 12.08 of the 2008 Revised Laws of Saint Lucia. This sector comprises registered insurance companies, insurance brokers, insurance agents, insurance salespersons and pension fund plans. As at December 31, 2018, the participants in the industry comprised (1) association of underwriters, twenty-five (25) insurance companies; twenty-three (23) active and two (2) inactive, nineteen (19) insurance agents, eight (8) insurance brokers, thirty-one (31) registered pension fund plans and two hundred and thirty-nine (239) registered insurance salespersons. The graph below depicts the number of registered insurance entities for the period 2014-2018.

**Figure 31: Registered Insurance Entities**

Source: Financial Services Regulatory Authority



<sup>12</sup> The insurance sector report statistics for 2018 were obtained from unaudited accounts and are therefore subject to revision upon the submission of the audited accounts.

### Registration and License Fees

The table overleaf illustrates the licence and registration fees collected by the FSRA over the past five (5) years on behalf of the Government of Saint Lucia. Additionally, the FSRA also collected penalty fees of \$170,300, in respect of the late filing of insurance company annual returns for the year 2018.

### Sector Performance<sup>12</sup>

The insurance sector generated \$224.9 million in premium income during 2018, an increase of \$14.7 million from what was reported in 2017 (\$210.3 million). The general insurance sector recorded an increase in premium income driven primarily by a 22 percent rise in property premiums (2018: \$78.0 million; 2017: \$63.7 million). The catastrophic hurricanes of 2017 resulted in insurers raising property premium rates in part due to increased reinsurance costs.

There was a 5 percent decrease in premium income for the long term insurance class of business (2018: \$52.2 million; 2017: \$55.2 million).

***New Developments***

The year 2018 saw the commencement of two insurance portfolio transfers; one of which is at a very advanced stage. This arrangement means that the insurance business of two companies which previously operated as branches will be transferred to two local companies duly incorporated in Saint Lucia. The locally incorporated companies will also assume the portfolio of the business in the other ECCU territories and will serve as the head office operations for the ECCU. The employees of the branch operations will be absorbed by the

locally incorporated companies. Moreover, the increased functions of the local companies is likely to require additional personnel. It is envisaged that both transfers will be completed during the second quarter of 2019.

**Table 11: Licence / Registration Fees of Entities (\$)**

	2014	2015	2016	2017	2018
Insurance Companies	117,800	140,500	149,600	144,000	145,000
Insurance Agents	17,000	15,000	18,000	17,000	19,000
Insurance Brokers	11,000	13,600	15,100	10,500	12,000
Insurance Salesmen	21,200	21,700	20,300	21,240	22,900
<b>Total</b>	<b>167,000</b>	<b>190,800</b>	<b>203,000</b>	<b>192,740</b>	<b>198,900</b>

**Table 12: Gross Premiums Written per Class of Insurance (\$'000)**

Classes of Business	2013	2014	2015	2016	2017	2018
Motor	42,592	40,184	38,932	41,019	45,491	48,775
Property	81,490	72,838	69,846	64,233	63,658	77,970
Personal Accident	22,732	28,678	28,880	23,319	30,680	35,545
Other General	23,255	12,894	15,697	17,562	15,226	10,410
<b>Total General</b>	<b>170,070</b>	<b>154,594</b>	<b>153,355</b>	<b>146,132</b>	<b>155,055</b>	<b>172,700</b>
Ordinary Life	35,415	36,484	43,602	54,599	48,830	40,908
Other	11,427	11,972	8,414	6,838	6,379	11,331
<b>Total Long-term</b>	<b>46,842</b>	<b>48,456</b>	<b>52,016</b>	<b>61,437</b>	<b>55,209</b>	<b>52,240</b>
<b>Sector Total</b>	<b>216,912</b>	<b>203,050</b>	<b>205,371</b>	<b>207,569</b>	<b>210,264</b>	<b>224,939</b>

\*The section on the Non-Bank Financial Sector was a submission from the Financial Services Regulatory Authority

### *Box 10: New Trade Data Series- Explanation*

Data on trade in goods with countries are collected by customs authorities and are based on the records of trade transactions in the customs declaration. The providers of statistical information are all persons or business lodging a customs declaration on condition that the customs procedure is of statistical relevance. Trade in goods statistics, like many published statistics, must balance the need for timely information with the need for accuracy. Inevitably, the detailed data sent for any given period are subject to the possibility of later revision as a consequence of errors, omissions or late declarations by the providers of the statistical information. Moreover, changes to the definitions used to define the trade flows, will result in possible revisions, as was in this instance.

Having adopted the *General Trade System*, the coverage of exports and imports of goods are increased by the value of goods stored in warehouse. As a consequence, to ensure the quality of the statistics collected it was recommended by the Central Statistical Office to the Department of Customs & Excise that all goods be entered at the time they enter or leave the economic territory of a country (IMTS 2010 1.8<sup>13</sup>), as opposed to when they leave the warehouses or free zones as was done. Given the recommendations contained in IMTS 2010 and in collaboration with the Custom Department the Central Statistical Office reclassified a number of trade flows, for example, in transit trade flowing through the Ports in Saint Lucia destined for other OECS countries was excluded from trade in imports, so too was machinery sent to Saint Lucia for use without a change of ownership from the foreign owner. In addition, a new category of trade was included called a “re-import”, defined as an exported good which is eventually returned to Saint Lucia. These revisions ensure that the definitions of imports, exports, re-exports and re-imports are more in line with the international standards laid out in IMTS 2010 and are applicable to the trade data series from present to 2012.

*Submitted by the Central Statistics Office*

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<sup>13</sup>International Merchandise Trade Statistics 2010, Concepts and Definitions, United National Statistics Division

## CHAPTER 6: INTERNATIONAL TRADE

Preliminary data indicate that the merchandise trade deficit widened by 5.3 percent to \$1,396.3<sup>14</sup> million in 2018 from \$1,326.0 million in 2017. The deterioration in the trade balance was due to a larger increase in the value of imports than in exports over the review period.

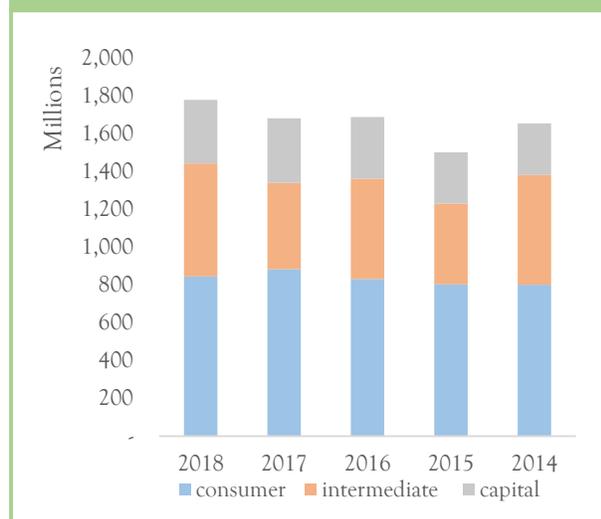
### IMPORTS

The c.i.f value of imports rose by 5.7 percent to \$1,777.5 million in 2018. This outturn mostly reflected the substantially higher value of intermediate goods imports over the review period.

Notwithstanding, a value reduction in the sub-categories of pharmaceuticals, fertilisers, non-edible essential oils, soaps and miscellaneous chemical products, the value of **intermediate goods** rose by 31.1 percent to \$597.1 million. This was driven primarily by increases in the value of imported fuel products associated with the marked increase in oil prices in 2018. These imports including gasoline, diesel and cooking gas accounted for approximately 22.5 percent of the value of all border inflows.

Collectively, the value of imported items classified as **consumer goods** dropped by 4.5 percent to \$834.6 million. This outcome was driven by declines in *manufactured goods classed chiefly by material* (14.3 percent) and *miscellaneous manufactured articles* (7.0 percent). These declines reflected lower construction imports, consistent with the decline in construction activity in 2018. There was also a decline in the value of instruments and appliances for medical purposes, meters, counters and office stationery supplies.

**Figure 32: Imports by SITC (c.i.f)**  
Source: Central Statistics Office

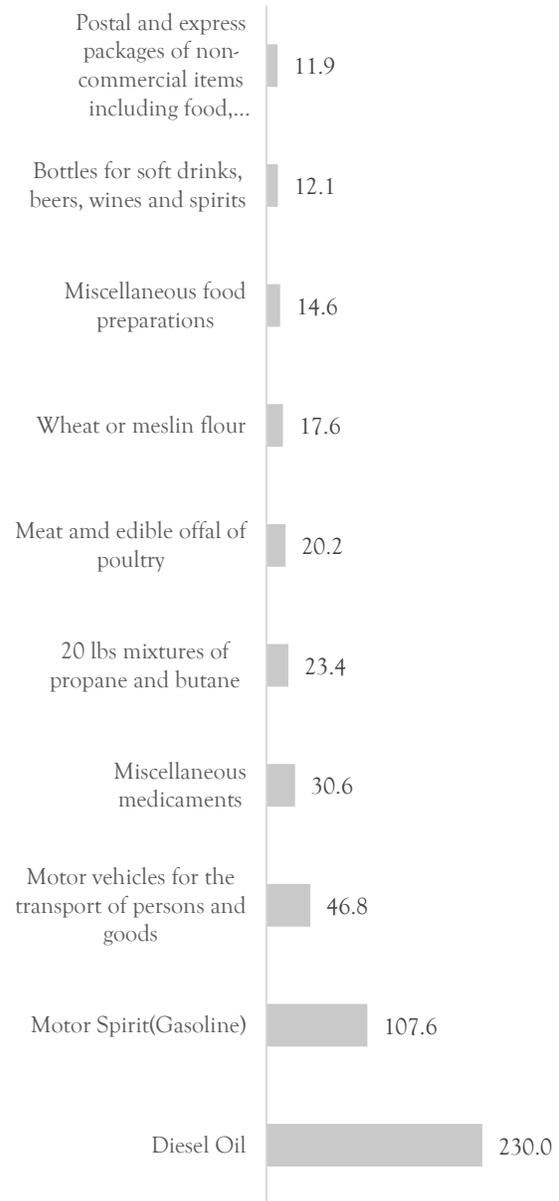


<sup>14</sup> Based on the estimated f.o.b price of imports.

The decline in consumer goods was tapered by increases in the value of the imports of food and live animals (3.2 percent) and beverages and tobacco (7.9 percent). This movement was in keeping with the double-digit growth in tourist arrivals in 2018. Increases were recorded in the value of imported food items such as frozen meats of various animals, cream and milk products, butter and cheese, fish, crustaceans, molluscs and other aquatic invertebrates, cereal preparations and preparations of flour or starch of fruits or vegetables.

The value of entries of **capital goods** declined by 1.6 percent to \$336.8 million in 2018, primarily to a drop in the value of imports of transport, transport equipment and machinery. This was partly due to a decline in the number of both new and used motor vehicles. Additionally, decreases were registered in the import value of ships and boats as well as parts of engines, civil and mechanical engineering handling equipment, pumps and food processing machines.

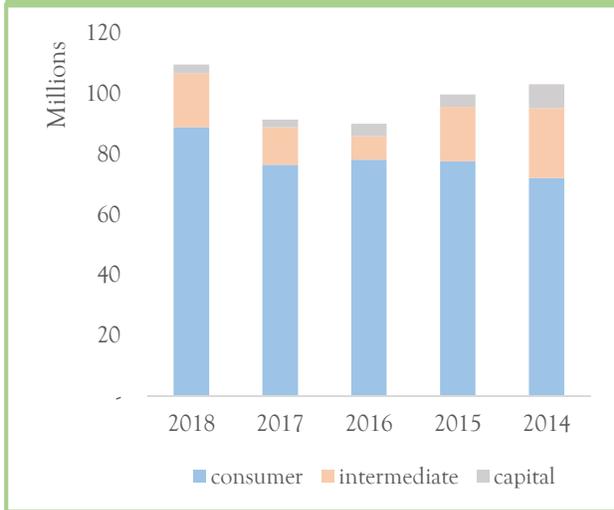
Figure 33: Top 10 Imports by Value (\$Millions)



**EXPORTS**

Total exports, comprising domestic exports and re- exports, increased by 9.6 percent to \$167.9 million in 2018. This result was attributed to growth in domestic exports which offset the decline in re-exports.

**Figure 34: Domestic Exports by SITC (\$Millions)**  
 Source: Central Statistics Office



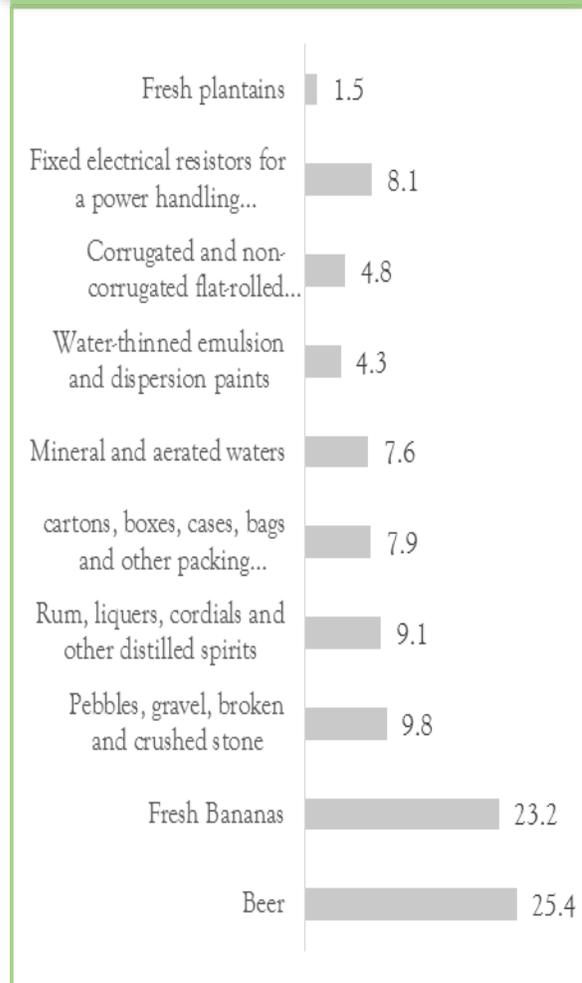
**Domestic Exports**

The value of domestic exports grew by 19.9 percent to \$109.6 million in 2018. Growth in domestic exports was driven by increases in all major categories namely, consumer goods, intermediate goods and capital goods. **Consumer goods** exports were valued at \$88.8 million, 16.3 percent higher than in 2017. This uptick was due to increases in sale of agricultural produce abroad, such as bananas, breadfruit, cucumbers, pumpkin, sweet potato, yam, dasheen, tannia, coconuts, plantains and avocados. Exports of beverages

also rose, by \$2.4 million to \$46.2 million, owing to increases in alcoholic beverages by Saint Lucia Distillers in Europe.

The \$5.3 million increase in the value of **intermediate goods** exports to \$17.8 million was influenced by growth in the exports of fertilizers, stone, sand and gravel, non-ferrous base metal waste and scrap and paints, and varnishes. Exports of **capital goods** inched up marginally to \$2.9 million, on account of

**Figure 35: Top 10 Domestic Exports by Value (\$Millions)**



increase in the value of exports of telecommunications equipment and parts.

### *Re-Exports*

Re-exports contracted by 5.6 percent to \$58.4 million in 2018. This was affected by a drop in the intermediate goods by 42.3 percent, notwithstanding a rise of re-exports of consumer and capital goods by 24.5 and 14.3 percent respectively.

**Consumer goods** re-exports were driven by gold and silver jewellery, pearls, precious and semi-precious stones, watches, clocks and certain categories of textiles. **Capital goods re-exports** were influenced largely by items such as internal combustion piston engines and parts, ships and boats, telecommunications equipment and parts, mechanical handling equipment and parts and various instruments.

The biggest contributors to the decline in **intermediate goods** re-exports to \$13.6 million was a drop in ferrous waste and scrap; and petroleum oils of which kerosene and jet fuel recorded the largest decline.

### *Box 11: Supporting Evidence-based Reporting for Multilateral Environmental Agreements*

Saint Lucia is signatory to a number of international agreements from which several benefits are derived. These, in part, shape national policies and legislation by promoting adequate measures to address environmental issues such as biodiversity loss, pollution of the marine environment, global warming and sea level rise, while supporting sustainable livelihoods. Multilateral Environmental Agreements (MEAs) play critical roles in the achievement of Sustainable Development. Therefore, enhanced monitoring for compliance to MEAs will contribute to the full integration of MEAs and Sustainable Development Goals (SDGs) in national development.

In August 2018, a National Environmental Information System (NEIS) was officially launched for Saint Lucia by the Minister for Education, Innovation, Gender Relations and Sustainable Development. In launching the system, the Minister emphasized that the “*launch of this NEIS supports Saint Lucia’s quest to improve the collaboration and cooperation at all levels in the public and private sector as well as to create the enabling environment to ensure that data and information receives greater prominence in decision-making.*”

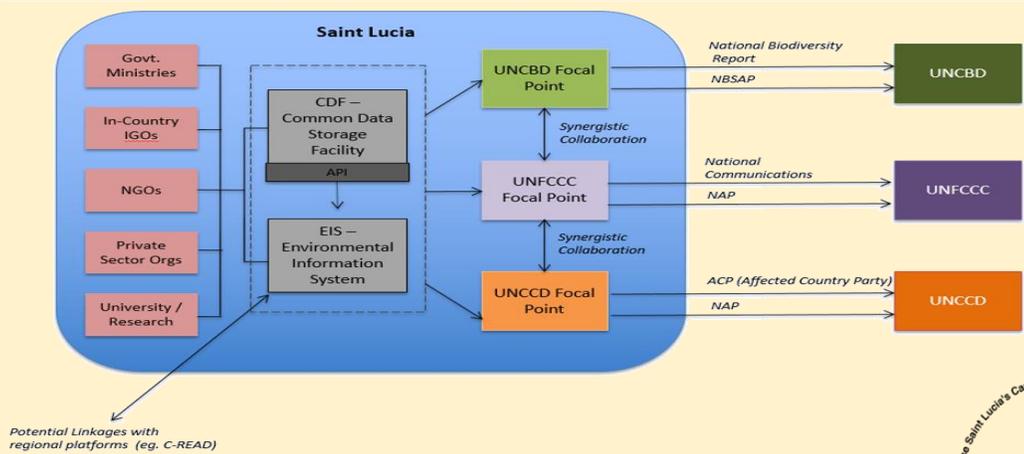


*Hon. Gale T. C. Rigobert launching the NEIS on August 7, 2018*

The NEIS ([www.neis.govt.lc](http://www.neis.govt.lc)) is a web-based platform providing the public and authorized users with access to information on MEAs’ indicators through the fetching of raw data from the Common Data Storage Facility (CDSF). The raw data is processed as required and information is presented to the user for viewing and/or downloading in various formats. The CDSF is an electronic vault for documents of various formats, allowing authorized users to search reports via customized meta-data inputted or documents using a combination of date, users, tags and catalogues.

The establishment of the NEIS is also a stepping-stone towards the achievement of the Department of Sustainable Development’s long-term outcome: “Enhanced application of Science, Technology and Innovation for National Socio-economic Development and Environmental Management across all sectors”. In supporting the launch of the NEIS, the Chief Sustainable Development and Environment Officer indicated that “the operationalization of Saint Lucia’s National Environmental Information System not only signals that Saint Lucia takes seriously its reporting commitments, but that there are opportunities for

agencies to continue breaking the silos that have characterized the public service system for years. The open sharing of critical environmental data, accessibility to this platform by the general public including civil society, along with its associated capacity building opportunities, are elements that will take information sharing to a new level in Saint Lucia”.



*Submitted by the Department of Sustainable Development*

*Ministry for Education, Innovation, Gender Relations and Sustainable Development*

**CHAPTER 7: SOCIAL DEVELOPMENTS\*****EDUCATION**

*For the year under review, there was a marginal decrease of 0.4 percent in the amount allocated to overall educational programmes to EC \$182.2 million, when compared to the previous year, 2016/17. Allocated expenditure for primary education decreased marginally by 0.4 percent, while secondary education increased by 2.8 percent to \$72.6 million for the academic year.*

With regards to outcomes at the primary, secondary and post-secondary levels, there was general improvement in students' performance at the major examinations, with the exception of Primary Mathematics. The overall national mean in the 2018 Common Entrance Examination (CEE) fell slightly by 0.5 percentage points to 60.1 percent. Of the thirty-three (33) subjects offered at the secondary school level, improved Caribbean Secondary Education Certificate (CSEC) examination results were recorded in eighteen (18) subjects in 2018, whilst lower grades were recorded for fourteen (14) subjects. The overall pass rate for general and technical proficiency increased from 73.3 percent in 2017 to 76.5

percent in 2018. Likewise, there was an improvement in performance in the Caribbean Advanced Proficiency Examination (CAPE).

**Public Primary Education**

The number of primary schools remained at 74 during the 2017/18 academic year. In keeping with the trend of the past 15 years, total enrolment continued to drop; the year 2017/18 recorded a decrease in enrolment by 1.3 percent to 14,894 students. Gross and net enrolment rates remained at 95 percent and 89 percent, respectively. The number of repeaters decreased by 19.6 percent for the academic year under review to 449. Males accounted for 62.1 percent of repeaters for 2017/18. The number of primary school teachers decreased from 1,022 in 2016/17 to 1,004 in 2017/18. The effective pupil to teacher ratio was 1:20 for the academic year. Of the 1,004 teachers, 263 were specialist<sup>15</sup> teachers. The percentage of trained teachers was recorded at 90 percent.

<sup>15</sup> Specialist teachers are teachers who teach specific subject areas such as Physical Education, French, Music and Special Education and are therefore not considered regular classroom teachers.

\*Chapter 7 was a submission from the Department of Economic Development.

Test/ Subject	Mathematics			English Language		
	2016	2017	2018	2016	2017	2018
MST <sup>16</sup> (Grade 2)	67.3	60.8	57.7	65.7	59.7	62.4
MST (Grade 4)	58.8	60.6	50.6	59.4	62.3	59.6
CEE <sup>17</sup> (Grade 6)	61.0	56.3	53.6	57.3	60.6	56.9

The results of the two primary level examinations presented in Table 13 above indicate an overall drop in students' performance in Mathematics for the academic year 2017/2018. Students' performance in English Language fluctuated for both examinations over the three-year period.

### *Public Secondary Education*

The number of secondary schools for the year under review was at twenty-two (22), one less from the previous year. Total enrolment declined by 3.3 percent to 11,422 students in 2017/18 compared to 11,794 in 2016/17.

The gross<sup>18</sup> and net enrolment ratios were 90 percent and 82 percent, respectively. The number of dropouts for the academic year 2016/17<sup>19</sup> was 161 students, a decrease of 50 percent from the previous year. 62 percent of total dropouts were male. Consistent with the trend of the last decade, the majority of dropouts occurred in forms 4 and 5 (73.3 percent of total dropouts).

The number of teachers decreased by 11.5 percent from 1,021 in 2016/17 to 1,006 in the review period. Similar to the prior year, the percentage of trained teachers remained below that of the primary level at 77 percent, while the pupil to teacher ratio was at 1:11 in the period under review.

<sup>16</sup> MST represents Minimum Standard Examinations.

<sup>17</sup> CEE represents Common Entrance Examinations.

<sup>18</sup> Gross Enrolment: Total population age group 12 – 16 years over number of secondary school students.

<sup>19</sup> Drop-out rates are lagged by 1 year.

With respect to student performance, the overall pass rate at the General and Technical Proficiency levels for the 2018 CSEC examinations was 76.5 percent, an increase of 3.2 percentage points from the previous year. Pass rates for individual subjects ranged from 29.3 percent to 100 percent with Integrated Science scoring the lowest number of passes and Industrial Technology-Mechanical recording the highest (100 percent). The pass rates increased for both English Language and Mathematics by 6.1 percent to 76.4 percent and 4.4 percent to 52.5 percent respectively, in 2018.

Eighteen (18) of the thirty-three (33) subjects recorded an increase in performance from the previous year, with English B (Literature) recording the highest percentage increase of 22.9 percent. Whereas, fourteen (14) subjects recorded a decrease in performance, with Integrated Science having the greatest

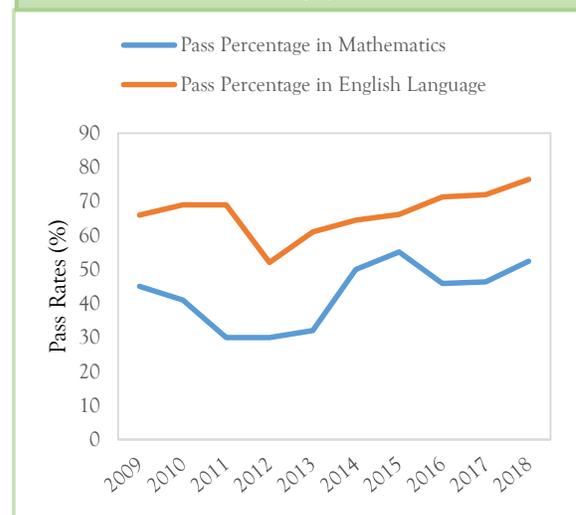
percentage decrease of 31.06 percent of number of passes.

### *Post – Secondary Education*

There was a decline in total enrolment from the previous year, at the Sir Arthur Lewis

**Figure 36: English Language and Mathematics Pass Rates at CSEC**

Source: Ministry of Education



Community College (SALCC) by 6.0 percent to 2168 students (60.7 percent female and 39.3 percent male) in the academic year 2017/18.

The post-secondary Department of the Vieux Fort Comprehensive Secondary School recorded a total enrolment of 269 students (69 percent female and 31 percent male) for 2017/18, an increase 0.7 percent. Of the 269 students, 129 or 48 percent were enrolled at the Advanced Level Department.

A total of 588 candidates sat the 2018 CAPE, a decrease of 16.7 percent from 2017. The average overall pass rate<sup>20</sup> at Sir Arthur Lewis Community College (SALCC) and the Vieux Fort Comprehensive Secondary School, Advanced Level Department was recorded at 96.8 percent and 97.4 percent, respectively; an average increase of 1.5 percent and 2.4 percent, respectively, from the previous year. The overall pass rate per subject area for the two institutions ranged from 68.4 percent to 100 percent. Fourteen (14) out of the twenty-one (21) subjects attained 100 percent pass rates for both institutions under the Unit 1<sup>21</sup> programme. Under Unit 2, Vieux Fort Secondary attained 100 percent pass rates for seventeen (17) of the nineteen (19) subjects; while SALCC attained 100 percent pass rates in twelve (12) of the subject areas.

### *Skills Training*

The number of learners enrolled at the fourteen (14) National Enrichment and Learning Programme (NELP) centres increased by 21.3 percent, to 1,619 learners in 2017/18, from the previous year. For the year

under review, NELP recorded total enrolment of 1,202 females (74.2 percent) and 417 (25.8 percent). Under the National Skills Development Centre (NSDC) a total of 445 trainees (68.76 percent female and 31.2 percent male) were enrolled for the academic year 2017/2018. The Centre for Adolescent Renewal and Education (CARE) administered a two-year program at four centres to 150 students in 2017/18, of which 17 percent were female.

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<sup>20</sup> Average overall pass rate is calculated as the average of overall pass rates for Unit 1 and Unit 2.

<sup>21</sup> The CAPE programme is subdivided into two Units (1&2), four subject areas differ between the two units (Caribbean Studies, Communication Studies & Law in Unit 1 and Physics in Unit 2).

### Box 12: United Nations 2030 Sustainable Development Goals

In September 2015, together with other UN Member States, the GOSL adopted the 2030 Agenda for Sustainable Development at the United Nations General Assembly in New York. The historic adoption of the sustainable development agenda was built on the Millennium Development Goals (MDGs) which were launched in 2000 with 2015 as its target. The new Sustainable Development Goals (SDGs) commit to achieving three extraordinary tasks over the 15 year period, 2015- 2030: End extreme poverty; Fight inequality & injustice; Fix climate change. The goals for sustainable development aim to get these things done in all countries, for all people.

There are seventeen (17) SDGs which are broken down further into one hundred and sixty-nine (169) targets which are accompanied by a range of indicators. Each goal coincides with the mandate of multiple agencies both public and private in Saint Lucia. Therefore a number of agencies are undertaking strategies and initiatives to implement and monitor priority SDGs which relate to their respective mandates.

## SUSTAINABLE DEVELOPMENT GOALS



## *ERRATUM*

We wish to issue corrections to the following sections of the 2017 Economic and Social Review which include box submissions related to building climate resilience received from the Department of Sustainable Development:

Page, (Paragraph)	Error/inclusions	Corrected Text
viii,(acronym list)	CESRMS	This should be CSERMS
ix,(acronym list)	NAP	This should have been National Adaptation Plan
	KWh	This should have been kWh and throughout the document
Page 22, 28	Research and Policy Unity	This should be Research and Policy Unit
Page 16, (2)	<p><i>“The GOSL remains committed to international conventions such as those of the UNFCCC and the Paris Club agreement. To avoid duplication climate change related matters are spearheaded by the DSD and much of the government’s climate change policy responses are encapsulated in the ongoing NAP and SASAP. The GOSL continues to work with the donor community to fund critical aspects of its climate change responses and is working assiduously towards sensitizing the public through innovative mediums”.</i></p>	<p>This paragraph was not included in DSD’s submission on Climate Change.</p> <p>Paris Club Agreement should be Paris Agreement</p> <p>Suggested rewording of new paragraph:  <i>“The GOSL remains committed to its international obligations under the UNFCCC and the Paris Agreement. To avoid duplication, climate change related matters are spearheaded by the DSD and much of the government’s climate change policy responses are encapsulated in the NAP and SASAPs. The GOSL continues to work with the donor community to fund critical aspects of its climate change agenda and is working assiduously towards sensitizing the public through innovative mediums”.</i></p>

<p>Page 38, (2)</p>	<p><i>“Further to working towards achieving the mandate of the Paris Club agreement and ensuring that Saint Lucia’s infrastructure is increasingly resilient to natural disasters, Saint Lucia is also committed towards ensuring that efforts continue to mitigate and put procedural and legal infrastructures in place to treat with pollutants of all kinds. During the year, the GOSL signaled that it may join the Minamata Convention and is working with the international community on the management of persistent organic pollutants. These are all consistent with a commitment towards a cleaner world”.</i></p> <p><i>Whilst food was mentioned in the title for ox 6, the market scene image does not appropriately depict this work programme area.</i></p>	<p>This paragraph was not included in DSD’s submission on Chemicals and Pollution.</p> <p>Paris Club Agreement should be Paris Agreement</p>
<p>Page 46, (3)</p>	<p><i>“It is important to note that these pursuits are all with the goal of ensuring that Saint Lucia capitalizes on this fourth industrial revolution i.e. “the green revolution”. This transformative period not only has the benefit of improving environmental outcomes but provides socioeconomic opportunities for advancement (new jobs and marketing opportunities) which Saint Lucia should strive towards attaining”.</i></p>	<p>This paragraph was not included in DSD’s Energy Submission.</p> <p>While we have no issues with the statement, DSD cannot take credit for it.</p>
<p>Page 60, (2)</p>	<p><i>Total other central government liabilities which include commercial bank overdrafts, outstanding domestic payables and ECCB advances stood at \$88.8 million at the end of 2017 compared to \$22.9 million in December 2016.</i></p>	<p>This should have read <i>“Total other central government liabilities which include commercial bank overdrafts, outstanding domestic payables and ECCB advances stood at \$43.9 million at the end of 2017 compared to \$22.9 million in December 2016.”</i></p>

# *Appendix*

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TABLE 1  
GROSS DOMESTIC PRODUCT\*  
IN NOMINAL PRICES  
(€CS MILLIONS)

INDUSTRIES	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016r	2017r	2018pre
<b>Agriculture, Livestock and Forestry</b>	<b>75.9</b>	<b>76.1</b>	<b>107.1</b>	<b>108.0</b>	<b>82.7</b>	<b>72.4</b>	<b>74.9</b>	<b>86.3</b>	<b>78.0</b>	<b>81.7</b>	<b>81.0</b>	<b>73.1</b>	<b>78.9</b>
Crops	65.6	65.1	95.2	95.6	71.7	61.3	62.7	74.3	64.8	67.7	65.7	59.7	62.4
Bananas	47.7	43.1	66.8	67.2	49.0	33.4	32.8	33.0	25.7	27.2	27.4	25.4	26.0
Other Crops	17.9	22.0	28.3	28.4	22.7	27.9	29.8	41.3	39.1	40.4	38.3	34.3	36.4
Livestock	7.0	7.5	8.3	8.8	9.1	9.0	10.1	9.8	11.1	11.9	13.1	11.3	14.2
Forestry	3.3	3.5	3.6	3.6	1.9	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.3
<b>Fishing</b>	<b>15.1</b>	<b>16.8</b>	<b>19.4</b>	<b>19.3</b>	<b>19.2</b>	<b>19.1</b>	<b>19.3</b>	<b>20.4</b>	<b>19.4</b>	<b>19.9</b>	<b>22.8</b>	<b>27.2</b>	<b>25.6</b>
<b>Mining &amp; Quarrying</b>	<b>6.8</b>	<b>7.6</b>	<b>7.2</b>	<b>7.1</b>	<b>7.0</b>	<b>7.0</b>	<b>7.2</b>	<b>14.7</b>	<b>18.4</b>	<b>19.5</b>	<b>17.1</b>	<b>15.1</b>	<b>11.9</b>
<b>Manufacturing</b>	<b>121.3</b>	<b>133.0</b>	<b>120.5</b>	<b>108.1</b>	<b>103.5</b>	<b>110.9</b>	<b>107.5</b>	<b>94.4</b>	<b>91.4</b>	<b>94.4</b>	<b>101.0</b>	<b>106.9</b>	<b>120.2</b>
<b>Electricity &amp; Water</b>	<b>92.7</b>	<b>98.3</b>	<b>103.0</b>	<b>115.8</b>	<b>113.3</b>	<b>108.3</b>	<b>114.7</b>	<b>131.8</b>	<b>135.9</b>	<b>141.8</b>	<b>154.5</b>	<b>163.3</b>	<b>163.4</b>
Electricity	81.6	86.7	90.2	98.5	104.0	101.9	107.2	108.8	109.2	112.1	120.5	126.8	125.4
Water	11.1	11.6	12.8	17.3	9.3	6.4	7.5	23.1	26.7	29.7	34.0	36.5	38.0
<b>Construction</b>	<b>300.8</b>	<b>222.7</b>	<b>255.5</b>	<b>249.8</b>	<b>232.0</b>	<b>238.3</b>	<b>229.2</b>	<b>197.0</b>	<b>176.0</b>	<b>202.8</b>	<b>209.4</b>	<b>233.9</b>	<b>186.1</b>
<b>Wholesale &amp; Retail Trade</b>	<b>185.2</b>	<b>192.3</b>	<b>197.5</b>	<b>171.1</b>	<b>165.6</b>	<b>204.7</b>	<b>198.6</b>	<b>180.1</b>	<b>185.9</b>	<b>159.6</b>	<b>189.4</b>	<b>187.7</b>	<b>207.7</b>
<b>Hotels &amp; Restaurants</b>	<b>252.5</b>	<b>536.1</b>	<b>435.2</b>	<b>440.2</b>	<b>688.8</b>	<b>660.4</b>	<b>670.5</b>	<b>736.1</b>	<b>850.2</b>	<b>957.4</b>	<b>931.1</b>	<b>1,065.6</b>	<b>1,129.1</b>
Hotels	202.9	473.3	377.9	369.1	621.3	597.7	615.9	684.3	808.7	903.2	867.4	1,007.2	1,075.0
Restaurants	49.6	62.8	57.3	71.0	67.6	62.7	54.6	51.8	41.4	54.2	63.7	58.4	54.1
<b>Transport, Storage and Communications</b>	<b>431.2</b>	<b>508.9</b>	<b>502.9</b>	<b>489.1</b>	<b>539.5</b>	<b>579.8</b>	<b>561.4</b>	<b>564.4</b>	<b>574.3</b>	<b>556.4</b>	<b>554.2</b>	<b>616.2</b>	<b>654.3</b>
<b>Transport and Storage</b>	<b>274.1</b>	<b>330.8</b>	<b>318.8</b>	<b>298.5</b>	<b>357.4</b>	<b>378.2</b>	<b>371.3</b>	<b>392.5</b>	<b>409.5</b>	<b>411.5</b>	<b>407.0</b>	<b>452.3</b>	<b>467.9</b>
Road	147.4	189.4	187.1	177.2	231.5	247.4	247.9	268.9	275.0	280.6	275.9	304.5	311.0
Sea	40.6	46.1	44.7	39.6	43.1	44.3	44.9	46.0	47.9	45.8	46.1	49.2	50.2
Air	19.7	19.9	21.3	19.0	20.0	21.0	22.4	24.5	26.1	27.7	29.2	32.8	33.7
Supporting and auxiliary transport activities	66.4	75.3	65.7	62.7	62.7	65.4	56.0	53.0	60.5	57.4	55.9	65.9	73.0
Communications	157.1	178.1	184.1	190.6	182.2	201.6	190.1	171.9	164.8	144.9	147.2	163.8	186.4
<b>Financial Intermediation</b>	<b>235.2</b>	<b>252.8</b>	<b>254.0</b>	<b>231.1</b>	<b>204.1</b>	<b>204.0</b>	<b>206.7</b>	<b>218.7</b>	<b>210.2</b>	<b>226.6</b>	<b>267.0</b>	<b>267.9</b>	<b>261.2</b>
Banks & Other Financial Institutions	190.3	205.6	207.0	183.7	158.4	157.7	160.9	170.7	165.1	181.2	221.4	221.9	216.1
Insurance and pension funding	44.9	47.2	47.0	47.5	45.7	46.4	45.8	48.0	45.1	45.4	45.6	46.1	45.1
<b>Real Estate, Renting and Business Activities</b>	<b>577.5</b>	<b>582.5</b>	<b>594.9</b>	<b>601.4</b>	<b>662.9</b>	<b>666.8</b>	<b>668.3</b>	<b>659.9</b>	<b>668.3</b>	<b>765.5</b>	<b>783.3</b>	<b>841.0</b>	<b>924.9</b>
Real estate activities	499.1	504.4	499.1	506.0	565.4	554.5	554.4	525.7	532.5	619.6	630.4	711.3	795.9
Renting of machinery and equipment	17.0	25.0	32.4	29.2	28.2	30.0	28.1	23.7	23.2	25.8	23.5	22.4	30.2
Computer and related activities	2.7	3.4	3.6	3.6	3.8	4.1	4.1	4.2	4.2	4.2	4.3	4.6	5.0
Business Services	58.7	49.8	59.8	62.6	65.5	78.1	80.7	106.4	108.4	116.0	125.1	102.7	93.9
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>147.0</b>	<b>154.4</b>	<b>167.0</b>	<b>173.1</b>	<b>187.3</b>	<b>203.8</b>	<b>220.1</b>	<b>219.8</b>	<b>229.7</b>	<b>229.3</b>	<b>230.8</b>	<b>236.7</b>	<b>242.0</b>
<b>Education</b>	<b>111.2</b>	<b>115.1</b>	<b>122.7</b>	<b>135.5</b>	<b>150.1</b>	<b>156.5</b>	<b>154.1</b>	<b>157.6</b>	<b>154.8</b>	<b>165.0</b>	<b>169.7</b>	<b>169.6</b>	<b>164.9</b>
Public	91.1	95.7	102.2	112.5	120.8	123.9	121.5	125.3	121.0	129.4	131.7	131.8	134.0
Private	20.1	19.4	20.5	23.0	29.3	32.7	32.6	32.3	33.8	35.6	38.0	37.9	30.9
<b>Health and Social Work</b>	<b>76.8</b>	<b>78.2</b>	<b>88.4</b>	<b>96.9</b>	<b>108.3</b>	<b>119.9</b>	<b>125.2</b>	<b>131.3</b>	<b>134.0</b>	<b>135.4</b>	<b>139.4</b>	<b>135.2</b>	<b>139.2</b>
Public	42.7	40.3	42.3	44.2	51.0	55.7	56.8	62.2	60.1	61.0	61.5	62.9	64.3
Private	34.1	38.0	46.1	52.7	57.3	64.1	68.5	69.1	73.9	74.3	77.9	72.2	74.8
<b>Other Community, Social &amp; Personal Services</b>	<b>70.4</b>	<b>98.1</b>	<b>110.0</b>	<b>115.8</b>	<b>119.2</b>	<b>134.5</b>	<b>130.5</b>	<b>122.0</b>	<b>117.9</b>	<b>118.5</b>	<b>122.8</b>	<b>124.1</b>	<b>131.4</b>
<b>Private Households with Employed Persons</b>	<b>3.3</b>	<b>3.3</b>	<b>3.6</b>	<b>4.1</b>	<b>4.0</b>	<b>3.4</b>	<b>3.5</b>	<b>4.7</b>	<b>4.3</b>	<b>4.5</b>	<b>4.4</b>	<b>4.4</b>	<b>4.6</b>
<b>Less FISIM</b>	<b>68.2</b>	<b>77.7</b>	<b>79.2</b>	<b>78.4</b>	<b>70.9</b>	<b>68.8</b>	<b>71.2</b>	<b>75.1</b>	<b>79.3</b>	<b>82.2</b>	<b>83.7</b>	<b>77.8</b>	<b>76.1</b>
<b>Gross Value Added at Basic Prices</b>	<b>2,634.6</b>	<b>2,998.6</b>	<b>3,009.8</b>	<b>2,987.9</b>	<b>3,316.6</b>	<b>3,421.1</b>	<b>3,420.4</b>	<b>3,464.1</b>	<b>3,569.4</b>	<b>3,796.3</b>	<b>3,894.1</b>	<b>4,190.2</b>	<b>4,369.3</b>
<b>GROWTH RATE</b>		13.8%	0.4%	-0.7%	11.0%	3.2%	0.0%	1.3%	3.0%	6.4%	2.6%	7.6%	4.3%
Add: Taxes on products	429.8	458.0	470.8	474.5	474.5	491.9	489.9	554.8	609.7	649.4	670.6	690.0	731.7
Less: Subsidies	1.1	2.1	6.5	9.8	13.2	13.5	28.1	19.9	14.7	15.2	6.5	5.4	6.2
<b>GDP at Market Prices</b>	<b>3,063.3</b>	<b>3,454.5</b>	<b>3,474.1</b>	<b>3,452.6</b>	<b>3,777.8</b>	<b>3,899.5</b>	<b>3,882.3</b>	<b>3,999.1</b>	<b>4,164.5</b>	<b>4,430.5</b>	<b>4,558.3</b>	<b>4,874.8</b>	<b>5,094.8</b>
<b>GROWTH RATE</b>		12.8%	0.6%	-0.6%	9.4%	3.2%	-0.4%	3.0%	4.1%	6.4%	2.9%	6.9%	4.5%

Numbers reflect the Central Statistical Office's GDP series based on its quarterly GDP methodology.  
Source: Central Statistical Office  
r= revised, pre= preliminary

TABLE 2  
GROSS DOMESTIC PRODUCT\*  
IN CONSTANT PRICES, 2006 = 100  
(EC\$ MILLIONS)

INDUSTRIES	2006r	2007	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016r	2017r	2018pre
<b>Agriculture, Livestock and Forestry</b>	75.9	75.3	92.4	87.9	60.2	54.4	71.9	72.4	64.3	67.2	67.7	64.2	68.0
Crops	65.6	64.6	81.2	76.5	50.4	44.4	61.6	62.7	53.8	56.4	55.7	53.8	56.4
Bananas	47.7	44.0	53.7	50.2	30.8	21.0	36.7	28.8	24.8	26.9	26.2	27.4	28.8
Other Crops	17.9	20.6	27.5	26.3	19.6	23.5	24.9	33.9	29.0	29.6	29.5	26.4	27.6
Livestock	7.0	6.9	7.3	7.4	7.7	7.5	7.8	7.2	8.0	8.2	9.4	7.7	8.8
Forestry	3.3	3.8	3.9	4.0	2.1	2.5	2.5	2.5	2.6	2.6	2.6	2.7	2.7
<b>Fishing</b>	15.1	16.4	19.2	20.1	20.4	20.7	20.3	19.3	19.7	19.1	20.7	26.0	26.1
<b>Mining &amp; Quarrying</b>	6.8	10.9	8.3	6.9	7.6	7.3	12.9	24.5	25.5	25.6	22.6	25.9	24.6
<b>Manufacturing</b>	121.3	123.5	129.9	132.3	136.1	138.3	147.2	160.2	160.2	161.4	166.7	167.8	170.4
<b>Electricity &amp; Water</b>	92.7	97.0	99.8	102.6	107.8	106.7	106.1	107.3	106.2	108.2	111.3	112.2	113.4
Electricity	81.6	85.5	87.8	90.4	96.8	95.7	94.5	96.0	95.3	96.9	99.9	100.5	101.3
Water	11.1	11.5	12.1	12.2	11.0	11.0	11.6	11.3	11.0	11.3	11.4	11.7	12.2
<b>Construction</b>	300.8	215.8	273.5	272.2	246.6	250.7	239.2	209.0	177.6	202.3	210.3	234.6	184.9
<b>Wholesale &amp; Retail Trade</b>	185.2	193.1	198.7	183.5	177.6	206.9	194.6	178.9	177.7	161.2	187.2	191.9	195.2
<b>Hotels &amp; Restaurants</b>	252.5	252.0	252.1	249.7	283.9	263.9	280.6	272.5	304.5	299.4	287.8	317.3	331.0
Hotels	202.9	185.8	198.3	193.2	225.3	207.5	229.3	220.7	252.0	243.1	234.1	260.2	272.0
Restaurants	49.6	66.2	53.7	56.5	58.7	56.5	51.4	51.8	52.4	56.3	53.7	57.1	58.9
<b>Transport, Storage and Communications</b>	431.2	494.9	511.3	518.2	539.9	531.9	542.4	537.0	560.0	590.9	567.2	600.8	648.7
<b>Transport and Storage</b>	274.1	321.6	328.8	327.7	325.4	307.9	302.5	295.5	329.0	339.5	329.9	365.5	380.4
Road	147.4	182.0	185.9	191.6	184.2	177.1	170.8	173.7	187.1	192.9	186.2	204.9	210.5
Sea	40.6	49.2	50.5	51.3	50.6	49.0	46.3	48.4	51.9	54.3	54.2	62.1	64.0
Air	19.8	18.3	18.8	17.8	19.8	16.8	16.9	17.1	17.5	17.8	18.1	19.7	20.0
Supporting and auxiliary transport activities	66.4	72.1	73.7	67.0	70.9	65.0	68.5	56.2	72.5	74.4	71.4	78.8	85.9
<b>Communications</b>	157.1	173.3	182.5	190.5	214.5	223.9	239.9	241.6	231.0	251.4	237.4	235.3	268.3
<b>Financial Intermediation</b>	235.2	262.7	271.6	270.7	240.8	241.8	236.2	235.5	206.8	215.9	255.0	256.1	254.4
Banks & Other Financial Institutions	190.3	215.0	222.9	215.2	195.8	199.4	194.8	192.4	168.2	167.2	203.7	203.7	201.7
Insurance and pension funding	44.9	47.7	48.7	55.5	45.0	42.4	41.3	43.1	38.5	48.7	51.2	52.4	52.8
<b>Real Estate, Renting and Business Activities</b>	577.5	582.9	598.5	605.5	612.2	625.6	628.6	652.0	664.5	674.8	688.3	672.8	677.5
Real estate activities	499.1	505.8	512.9	520.9	528.0	529.8	533.7	542.2	554.2	556.5	562.9	569.8	576.7
Renting of machinery and equipment	17.0	24.4	27.2	24.5	23.0	23.3	21.2	18.4	17.2	19.8	19.1	17.5	22.8
Computer and related activities	2.7	3.3	3.3	3.2	3.4	3.6	3.6	3.5	3.5	3.4	3.5	3.7	3.9
Business Services	58.7	49.3	55.0	56.9	57.8	68.9	70.2	87.9	89.6	95.2	102.8	82.0	74.1
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	147.0	147.0	149.9	153.6	157.9	161.9	164.4	168.0	168.0	166.6	166.8	168.5	171.0
<b>Education</b>	111.2	112.3	115.6	119.5	122.2	125.2	127.4	129.3	129.0	127.3	128.2	130.3	130.9
Public	91.1	92.9	94.7	97.1	99.7	101.9	103.6	105.9	105.9	105.0	104.9	105.9	107.4
Private	20.1	19.5	20.9	22.5	22.5	23.3	23.9	23.4	23.1	22.3	23.3	24.4	23.5
<b>Health and Social Work</b>	76.8	82.2	86.6	91.0	96.2	101.2	103.3	102.4	105.9	107.4	109.3	113.3	116.8
Public	42.7	43.5	44.4	45.5	46.7	47.8	48.5	49.6	49.6	49.2	49.2	49.6	50.3
Private	34.1	38.6	42.2	45.5	49.4	53.4	54.8	52.7	56.3	58.2	60.2	63.7	66.4
<b>Other Community, Social &amp; Personal Services</b>	70.4	97.4	102.7	105.3	105.8	119.6	114.5	101.5	97.8	97.0	99.8	99.0	104.3
<b>Private Households with Employed Persons</b>	3.3	3.3	3.5	3.4	3.7	3.7	3.6	3.6	3.3	3.4	3.3	3.3	3.5
<b>Less FISIM</b>	68.2	79.8	87.3	89.6	85.4	85.0	88.9	95.1	94.6	93.2	96.4	90.1	87.1
<b>Gross Value Added at Basic Prices</b>	2,634.7	2,686.8	2,826.3	2,832.8	2,833.5	2,874.8	2,904.5	2,878.3	2,876.5	2,934.7	2,995.9	3,093.9	3,133.6
<b>GROWTH RATE</b>		2.0%	5.2%	0.2%	0.0%	1.5%	1.0%	-0.9%	-0.1%	2.0%	2.1%	3.3%	1.3%
Add: Taxes on products	429.8	441.1	457.2	402.8	411.9	505.2	464.8	423.6	425.6	376.2	444.0	459.1	473.6
Less: Subsidies on products	1.1	1.1	1.2	1.0	1.0	1.3	1.2	1.0	1.0	0.9	1.1	1.1	1.1
<b>GDP at Market Prices</b>	3,063.4	3,126.7	3,282.3	3,234.6	3,244.4	3,378.7	3,368.1	3,300.9	3,301.1	3,310.1	3,438.8	3,551.9	3,606.0
<b>GROWTH RATE</b>		2.1%	5.0%	-1.5%	0.3%	4.1%	-0.3%	-2.0%	0.0%	0.3%	3.9%	3.3%	1.5%

\*These numbers reflect the Central Statistical Office's GDP series based on its new quarterly GDP methodology

Source: Central Statistical Office

r= revised, pre= preliminary

TABLE 3  
GROSS DOMESTIC PRODUCT\*  
IN CONSTANT PRICES, 2006 = 100  
RATE OF GROWTH

INDUSTRIES	2007	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016r	2017r	2018pre
<b>Agriculture, Livestock and Forestry</b>	-0.8%	22.7%	-4.9%	-31.5%	-9.5%	32.1%	0.7%	-11.2%	4.6%	0.8%	-5.2%	5.8%
Crops	-1.6%	25.7%	-5.8%	-34.1%	-11.8%	38.5%	1.8%	-14.3%	5.0%	-1.2%	-3.4%	4.9%
Bananas	-7.8%	22.1%	-6.6%	-38.6%	-31.9%	75.0%	-21.6%	-13.8%	8.3%	-2.4%	4.6%	5.2%
Other Crops	14.9%	33.5%	-4.3%	-25.6%	19.9%	6.0%	36.4%	-14.6%	2.1%	-0.1%	-10.5%	4.5%
Livestock	-1.2%	6.0%	1.7%	3.4%	-2.9%	4.3%	-8.1%	11.1%	3.6%	14.1%	-17.7%	14.1%
Forestry	17.4%	2.7%	1.8%	-47.0%	19.0%	0.2%	0.7%	0.4%	1.1%	0.9%	2.9%	1.3%
<b>Fishing</b>	8.6%	17.4%	4.3%	1.4%	1.7%	-1.9%	-5.0%	2.3%	-3.2%	8.2%	25.8%	0.6%
<b>Mining &amp; Quarrying</b>	60.1%	-23.9%	-17.4%	10.5%	-3.8%	77.2%	89.5%	4.2%	0.4%	-12.0%	14.6%	-5.0%
<b>Manufacturing</b>	1.8%	5.2%	1.8%	2.9%	1.6%	6.4%	8.9%	0.0%	0.7%	3.3%	0.6%	1.5%
<b>Electricity &amp; Water</b>	4.6%	2.9%	2.8%	5.1%	-1.0%	-0.5%	1.1%	-1.0%	1.8%	2.9%	0.8%	1.1%
Electricity	4.7%	2.7%	3.0%	7.0%	-1.1%	-1.2%	1.6%	-0.8%	1.7%	3.2%	0.6%	0.7%
Water	3.8%	4.4%	0.9%	-9.3%	-0.3%	5.6%	-2.6%	-3.0%	2.9%	0.6%	3.0%	4.2%
<b>Construction</b>	-28.3%	26.7%	-0.5%	-9.4%	1.6%	-4.6%	-12.6%	-15.0%	13.9%	3.9%	11.5%	-21.2%
<b>Wholesale &amp; Retail Trade</b>	4.2%	2.9%	-7.7%	-3.2%	16.5%	-5.9%	-8.1%	-0.7%	-9.3%	16.2%	2.5%	1.7%
<b>Hotels &amp; Restaurants</b>	-0.2%	0.0%	-0.9%	13.7%	-7.0%	6.3%	-2.9%	11.7%	-1.7%	-3.9%	10.3%	4.3%
Hotels	-8.4%	6.7%	-2.6%	16.6%	-7.9%	10.5%	-3.8%	14.2%	-3.5%	-3.7%	11.2%	4.6%
Restaurants	33.3%	-18.8%	5.1%	3.9%	-3.8%	-9.0%	0.9%	1.2%	7.3%	-4.6%	6.4%	3.2%
<b>Transport, Storage and Communications</b>	14.8%	3.3%	1.3%	4.2%	-1.5%	2.0%	-1.0%	4.3%	5.5%	-4.0%	5.9%	8.0%
<b>Transport and Storage</b>	17.3%	2.2%	-0.3%	-0.7%	-5.4%	-1.8%	-2.3%	11.3%	3.2%	-2.8%	10.8%	4.1%
Road	23.5%	2.1%	3.1%	-3.9%	-3.8%	-3.5%	1.7%	7.8%	3.1%	-3.5%	10.1%	2.7%
Sea	21.3%	2.5%	1.5%	-1.3%	-3.1%	-5.6%	4.7%	7.2%	4.7%	-0.3%	14.6%	3.1%
Air	-7.5%	2.8%	-5.1%	11.3%	-15.3%	0.4%	1.3%	2.1%	1.7%	2.0%	8.6%	1.6%
Supporting and auxiliary transport activities	8.6%	2.2%	-9.0%	5.7%	-8.2%	5.4%	-17.9%	28.8%	2.7%	-4.1%	10.4%	8.9%
<b>Communications</b>	10.3%	5.3%	4.4%	12.6%	4.4%	7.1%	0.7%	-4.4%	8.8%	-5.6%	-0.9%	14.1%
<b>Financial Services</b>	11.7%	3.4%	-0.3%	-11.0%	0.4%	-2.3%	-0.3%	-12.2%	4.4%	18.1%	0.4%	-0.6%
Financial Intermediation	12.9%	3.7%	-3.5%	-9.0%	1.8%	-2.3%	-1.2%	-12.6%	-0.6%	21.8%	0.0%	-1.0%
Insurance and pension funding	6.3%	2.0%	14.0%	-18.9%	-5.7%	-2.6%	4.3%	-10.6%	26.4%	5.2%	2.3%	0.6%
<b>Real Estate, Renting and Business Activities</b>	0.9%	2.7%	1.2%	1.1%	2.2%	0.5%	3.7%	1.9%	1.6%	2.0%	-2.2%	0.7%
Real estate activities	1.3%	1.4%	1.6%	1.4%	0.3%	0.7%	1.6%	2.2%	0.4%	1.2%	1.2%	1.2%
Renting of machinery and equipment	43.6%	11.4%	-10.0%	-6.1%	1.3%	-9.2%	-13.2%	-6.2%	14.9%	-3.5%	-8.6%	30.8%
Computer and related activities	21.7%	-0.1%	-2.5%	3.8%	7.8%	-1.7%	-2.3%	0.5%	-3.5%	3.0%	4.9%	6.7%
Business Services	-15.9%	11.5%	3.4%	1.6%	19.2%	1.9%	25.2%	2.0%	6.2%	8.0%	-20.3%	-9.6%
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	0.0%	1.9%	2.5%	2.8%	2.5%	1.6%	2.2%	0.0%	-0.8%	0.1%	1.1%	1.5%
<b>Education</b>	1.0%	2.9%	3.4%	2.2%	2.5%	1.7%	1.5%	-0.3%	-1.3%	0.7%	1.6%	0.5%
Public	1.9%	2.0%	2.4%	2.7%	2.2%	1.6%	2.3%	0.0%	-0.9%	-0.1%	0.9%	1.5%
Private	-3.2%	7.3%	7.6%	-0.1%	2.7%	2.4%	-1.9%	-1.4%	-3.5%	4.5%	4.8%	-3.7%
<b>Health and Social Work</b>	7.0%	5.4%	5.1%	5.6%	5.2%	2.1%	-0.9%	3.5%	1.4%	1.8%	3.6%	3.1%
Public	1.9%	2.0%	2.4%	2.7%	2.2%	1.6%	2.3%	0.0%	-0.9%	-0.1%	0.9%	1.5%
Private	13.3%	9.2%	7.9%	8.6%	8.0%	2.6%	-3.7%	6.8%	3.5%	3.3%	5.8%	4.3%
<b>Other Community, Social &amp; Personal Services</b>	38.3%	5.4%	2.6%	0.5%	13.0%	-4.2%	-11.4%	-3.7%	-0.7%	2.9%	-0.8%	5.3%
<b>Private Households with Employed Persons</b>	1.5%	4.2%	-0.5%	6.6%	0.3%	-0.9%	-2.3%	-8.1%	4.2%	-2.1%	0.2%	3.5%
<b>Less FISIM</b>	17.0%	9.3%	2.7%	-4.7%	-0.4%	4.5%	7.0%	-0.5%	-1.5%	3.4%	-6.5%	-3.3%
<b>Gross Value Added at Basic Prices</b>	2.0%	5.2%	0.2%	0.0%	1.5%	1.0%	-0.9%	-0.1%	2.0%	2.1%	3.3%	1.3%
Add: Taxes on products	2.6%	3.7%	-11.9%	2.3%	22.7%	-8.0%	-8.8%	0.5%	-11.6%	18.0%	3.4%	3.2%
Less: Subsidies on products	2.1%	4.0%	-14.8%	1.2%	29.1%	-10.4%	-10.6%	-0.1%	-15.6%	24.5%	2.9%	2.3%
<b>GDP at Market Prices</b>	2.1%	5.0%	-1.5%	0.3%	4.1%	-0.3%	-2.0%	0.0%	0.3%	3.9%	3.3%	1.5%

\*These numbers reflect the Central Statistical Office's GDP series based on its quarterly GDP methodology.

Source: Central Statistical Office

r= revised, pre= preliminary

TABLE 4  
GROSS DOMESTIC PRODUCT\*  
IN CONSTANT PRICES, 2006 = 100  
INDUSTRY CONTRIBUTION TO THE ECONOMY

INDUSTRIES	2006r	2007	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016r	2017r	2018pre
<b>Agriculture, Livestock and Forestry</b>	2.5%	2.4%	2.8%	2.7%	1.9%	1.6%	2.1%	2.2%	1.9%	2.0%	2.0%	1.8%	1.9%
Crops	2.1%	2.1%	2.5%	2.4%	1.6%	1.3%	1.8%	1.9%	1.6%	1.7%	1.6%	1.5%	1.6%
Bananas	1.6%	1.4%	1.6%	1.6%	0.9%	0.6%	1.1%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%
Other Crops	0.6%	0.7%	0.8%	0.8%	0.6%	0.7%	0.7%	1.0%	0.9%	0.9%	0.9%	0.7%	0.8%
Livestock	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%
Forestry	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>Fishing</b>	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%
<b>Mining &amp; Quarrying</b>	0.2%	0.3%	0.3%	0.2%	0.2%	0.2%	0.4%	0.7%	0.8%	0.8%	0.7%	0.7%	0.7%
<b>Manufacturing</b>	4.0%	3.9%	4.0%	4.1%	4.2%	4.1%	4.4%	4.9%	4.9%	4.9%	4.8%	4.7%	4.7%
<b>Electricity &amp; Water</b>	3.0%	3.1%	3.0%	3.2%	3.3%	3.2%	3.2%	3.3%	3.2%	3.3%	3.2%	3.2%	3.1%
Electricity	2.7%	2.7%	2.7%	2.8%	3.0%	2.8%	2.8%	2.9%	2.9%	2.9%	2.9%	2.8%	2.8%
Water	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
<b>Construction</b>	9.8%	6.9%	8.3%	8.4%	7.6%	7.4%	7.1%	6.3%	5.4%	6.1%	6.1%	6.6%	5.1%
<b>Wholesale &amp; Retail Trade</b>	6.0%	6.2%	6.1%	5.7%	5.5%	6.1%	5.8%	5.4%	5.4%	4.9%	5.4%	5.4%	5.4%
<b>Hotels &amp; Restaurants</b>	8.2%	8.1%	7.7%	7.7%	8.8%	7.8%	8.3%	8.3%	9.2%	9.0%	8.4%	8.9%	9.2%
Hotels	6.6%	5.9%	6.0%	6.0%	6.9%	6.1%	6.8%	6.7%	7.6%	7.3%	6.8%	7.3%	7.5%
Restaurants	1.6%	2.1%	1.6%	1.7%	1.8%	1.5%	1.6%	1.6%	1.6%	1.7%	1.6%	1.6%	1.6%
<b>Transport, Storage and Communications</b>	14.1%	15.8%	15.6%	16.0%	16.6%	15.7%	16.1%	16.3%	17.0%	17.9%	16.5%	16.9%	18.0%
<b>Transport and Storage</b>	8.9%	10.3%	10.0%	10.1%	10.0%	9.1%	9.0%	9.0%	10.0%	10.3%	9.6%	10.3%	10.5%
Road	4.8%	5.8%	5.7%	5.9%	5.7%	5.2%	5.1%	5.3%	5.7%	5.8%	5.4%	5.8%	5.8%
Sea	1.3%	1.6%	1.5%	1.6%	1.5%	1.5%	1.4%	1.5%	1.6%	1.6%	1.6%	1.7%	1.8%
Air	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%
Supporting and auxiliary transport activities	2.2%	2.3%	2.2%	2.1%	2.2%	1.9%	2.0%	1.7%	2.2%	2.2%	2.1%	2.2%	2.4%
<b>Communications</b>	5.1%	5.5%	5.6%	5.9%	6.6%	6.6%	7.1%	7.3%	7.0%	7.6%	6.9%	7.4%	7.4%
<b>Financial Intermediation</b>	7.7%	8.4%	8.3%	8.4%	7.4%	7.2%	7.0%	7.1%	6.3%	6.5%	7.4%	7.2%	7.1%
Banks & Other Financial Institutions	6.2%	6.9%	6.8%	6.7%	6.0%	5.9%	5.8%	5.8%	5.1%	5.1%	5.9%	5.7%	5.6%
Insurance and pension funding	1.5%	1.5%	1.5%	1.7%	1.4%	1.3%	1.2%	1.3%	1.2%	1.5%	1.5%	1.5%	1.5%
<b>Real Estate, Renting and Business Activities</b>	18.9%	18.6%	18.2%	18.7%	18.9%	18.5%	18.7%	19.8%	20.1%	20.4%	20.0%	18.9%	18.8%
Real estate activities	16.3%	16.2%	15.6%	16.1%	16.3%	15.7%	15.8%	16.4%	16.8%	16.8%	16.4%	16.0%	16.0%
Renting of machinery and equipment	0.6%	0.8%	0.8%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%
Computer and related activities	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Business Services	1.9%	1.6%	1.7%	1.8%	1.8%	2.0%	2.1%	2.7%	2.7%	2.9%	3.0%	2.3%	2.1%
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	4.8%	4.7%	4.6%	4.7%	4.9%	4.8%	4.9%	5.1%	5.1%	5.0%	4.8%	4.7%	4.7%
<b>Education</b>	3.6%	3.6%	3.5%	3.7%	3.8%	3.7%	3.8%	3.9%	3.9%	3.8%	3.7%	3.7%	3.6%
Public	3.0%	3.0%	2.9%	3.0%	3.1%	3.0%	3.1%	3.2%	3.2%	3.2%	3.1%	3.0%	3.0%
Private	0.7%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
<b>Health and Social Work</b>	2.5%	2.6%	2.6%	2.8%	3.0%	3.0%	3.1%	3.1%	3.2%	3.2%	3.2%	3.2%	3.2%
Public	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.5%	1.5%	1.5%	1.4%	1.4%	1.4%
Private	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.6%	1.6%	1.7%	1.8%	1.7%	1.8%	1.8%
<b>Other Community, Social &amp; Personal Services</b>	2.3%	3.1%	3.1%	3.3%	3.3%	3.5%	3.4%	3.1%	3.0%	2.9%	2.9%	2.8%	2.9%
<b>Private Households with Employed Persons</b>	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>Less FISIM</b>	2.2%	2.6%	2.7%	2.8%	2.6%	2.5%	2.6%	2.9%	2.9%	2.8%	2.8%	2.5%	2.4%
<b>GVA in Basic Prices</b>	86.0%	85.9%	86.1%	87.6%	87.3%	85.1%	86.2%	87.2%	87.1%	88.7%	87.1%	87.1%	86.9%
<b>Plus: Product Taxes</b>	14.0%	14.1%	13.9%	12.5%	12.7%	15.0%	13.8%	12.8%	12.9%	11.4%	12.9%	12.9%	13.1%
<b>Less: Subsidies</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>GDP in Market Prices</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

\*These numbers reflect the Central Statistical Office's GDP series based on its quarterly GDP methodology.

Source: Central Statistical Office

r\* revised, pre\* preliminary

Table 5  
MONTHLY ARRIVALS BY CATEGORY

MONTH	2015					2016					2017					2018pre				
	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total
January	31,541	688	7,457	109,361	149,047	30,661	1,003	7,083	99,544	138,291	31,649	870	7,912	119,593	160,024	32,755	1,048	9,663	134,380	177,846
February	32,083	590	8,106	95,435	136,214	31,637	1,058	7,859	77,415	117,969	33,402	653	6,384	95,326	135,765	35,536	978	9,021	95,845	141,380
March	34,595	648	7,362	87,422	130,027	35,069	1,331	5,862	68,473	110,735	35,427	999	6,743	98,633	141,802	41,741	1,231	7,616	125,596	176,184
<b>Quarter 1</b>	<b>98,219</b>	<b>1,926</b>	<b>22,925</b>	<b>292,218</b>	<b>415,288</b>	<b>97,367</b>	<b>3,392</b>	<b>20,804</b>	<b>245,432</b>	<b>366,995</b>	<b>100,478</b>	<b>2,522</b>	<b>21,039</b>	<b>313,552</b>	<b>437,591</b>	<b>110,032</b>	<b>3,257</b>	<b>26,300</b>	<b>355,821</b>	<b>495,410</b>
April	31,200	525	6,561	59,499	97,785	30,104	897	4,455	35,939	71,395	34,322	863	3,921	62,508	101,614	32,555	741	5,268	55,224	93,788
May	29,658	331	5,842	23,514	59,345	29,813	813	4,136	23,808	58,570	31,436	450	2,680	16,223	50,789	32,277	572	4,901	22,802	60,552
June	26,347	358	2,803	24,515	54,023	25,855	831	2,302	20,988	49,976	31,312	533	2,066	13,743	47,654	31,318	784	3,836	20,451	56,389
<b>Quarter 2</b>	<b>87,205</b>	<b>1,214</b>	<b>15,206</b>	<b>107,528</b>	<b>211,153</b>	<b>85,772</b>	<b>2,541</b>	<b>10,893</b>	<b>80,735</b>	<b>179,941</b>	<b>97,070</b>	<b>1,846</b>	<b>8,667</b>	<b>92,474</b>	<b>200,057</b>	<b>96,150</b>	<b>2,097</b>	<b>14,005</b>	<b>98,477</b>	<b>210,729</b>
<b>First Half</b>	<b>185,424</b>	<b>3,140</b>	<b>38,131</b>	<b>399,746</b>	<b>626,441</b>	<b>183,139</b>	<b>5,933</b>	<b>31,697</b>	<b>326,167</b>	<b>546,936</b>	<b>197,548</b>	<b>4,368</b>	<b>29,706</b>	<b>406,026</b>	<b>637,648</b>	<b>206,182</b>	<b>5,354</b>	<b>40,305</b>	<b>454,298</b>	<b>706,139</b>
July	32,481	946	3,848	25,237	62,512	33,381	1,030	4,050	18,033	56,494	38,291	715	1,893	14,397	55,296	37,844	1,098	3,447	16,848	59,237
August	27,822	1,340	6,767	21,407	57,336	29,991	1,379	8,036	19,137	58,543	33,400	895	3,732	20,341	58,368	34,168	820	2,801	21,881	59,670
September	17,468	550	2,007	24,831	44,856	18,169	732	2,312	15,005	36,218	20,049	379	849	9,120	30,397	18,745	291	1,691	16,373	37,100
<b>Quarter 3</b>	<b>77,771</b>	<b>2,836</b>	<b>12,622</b>	<b>71,475</b>	<b>164,704</b>	<b>81,541</b>	<b>3,141</b>	<b>14,398</b>	<b>52,175</b>	<b>151,255</b>	<b>91,740</b>	<b>1,989</b>	<b>6,474</b>	<b>43,858</b>	<b>144,061</b>	<b>90,757</b>	<b>2,209</b>	<b>7,939</b>	<b>55,102</b>	<b>156,007</b>
October	23,745	576	2,880	34,908	62,109	24,251	749	3,322	13,274	41,596	27,967	673	1,706	18,365	48,711	25,991	559	2,359	26,892	55,801
November	25,821	896	3,738	76,346	106,801	25,254	1,149	4,536	79,582	110,521	29,962	827	3,053	81,265	115,107	30,422	680	4,028	92,406	127,536
December	32,147	1,632	8,460	94,919	137,158	33,687	1,511	9,290	116,223	160,711	38,910	1,358	9,258	119,703	169,229	41,428	1,179	8,965	131,608	183,180
<b>Quarter 4</b>	<b>81,713</b>	<b>3,104</b>	<b>15,078</b>	<b>206,173</b>	<b>306,068</b>	<b>83,192</b>	<b>3,409</b>	<b>17,148</b>	<b>209,079</b>	<b>312,828</b>	<b>96,839</b>	<b>2,858</b>	<b>14,017</b>	<b>219,333</b>	<b>333,047</b>	<b>97,841</b>	<b>2,418</b>	<b>15,352</b>	<b>250,906</b>	<b>366,517</b>
<b>Second Half</b>	<b>159,484</b>	<b>5,940</b>	<b>27,700</b>	<b>277,648</b>	<b>470,772</b>	<b>164,733</b>	<b>6,550</b>	<b>31,546</b>	<b>261,254</b>	<b>464,083</b>	<b>188,579</b>	<b>4,847</b>	<b>20,491</b>	<b>263,191</b>	<b>477,108</b>	<b>188,598</b>	<b>4,627</b>	<b>23,291</b>	<b>306,008</b>	<b>522,524</b>
<b>TOTAL</b>	<b>344,908</b>	<b>9,080</b>	<b>65,831</b>	<b>677,394</b>	<b>1,097,213</b>	<b>347,872</b>	<b>12,483</b>	<b>63,243</b>	<b>587,421</b>	<b>1,011,019</b>	<b>386,127</b>	<b>9,215</b>	<b>50,197</b>	<b>669,217</b>	<b>1,114,756</b>	<b>394,780</b>	<b>9,981</b>	<b>63,596</b>	<b>760,306</b>	<b>1,228,663</b>

Source: Saint Lucia Tourism Authority (Department of Tourism, Information and Broadcasting)

pre=preliminary

TABLE 6  
SELECTED VISITOR STATISTICS

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018pre	Change in 2018
<b>Total Visitor Arrivals</b>	<b>946,743</b>	<b>1,014,761</b>	<b>1,015,645</b>	<b>986,370</b>	<b>931,239</b>	<b>960,617</b>	<b>1,034,332</b>	<b>1,097,213</b>	<b>1,011,019</b>	<b>1,114,756</b>	<b>1,228,662</b>	<b>10.2%</b>
of which:												
Cruise Passengers	619,680	699,306	670,043	630,304	571,894	594,118	641,452	677,394	587,421	669,217	760,306	13.6%
Stay-Over Arrivals	295,761	278,491	305,937	312,404	306,801	318,626	338,158	344,908	347,872	386,127	394,780	2.2%
Yacht Arrivals	22,422	31,997	32,052	33,139	42,173	39,646	47,196	65,831	63,243	50,197	63,596	26.7%
Excursionists	8,880	4,967	7,613	10,523	10,371	8,227	7,526	9,080	12,483	9,215	9,980	8.3%
Paid Bednights (in millions)	2.14	2.09	2.26	2.13	2.22	2.35	2.46	2.40	2.31	2.56	2.68	4.6%
Tourist Expenditure (\$EC M)	1,233.0	1,122.0	1,500.0	1,554.0	1,602.4	1,763.7	2,015.3	2,070.9	1,971.0	2,196.3	n/a	-
Stay-over	1,175.0	1,059.0	1,442.0	1,500.0	1,553.4	1,712.7	1960.23	2012.7	1914.5	2,134.8	n/a	-
Cruise	58.0	63.0	58.0	54.0	49.0	51.0	55.1	58.2	56.5	61.5	n/a	-
												-
Average Hotel Occupancy	61.6	53.3	58.7	58.3	62.3	64.6	68.4	70.0	61.7	n/a	n/a	-
All Inclusives	67.2	54.0	67.0	63.0	74.0	78.6	77.8	78.0	74.6	n/a	n/a	-
Semi-inclusive hotels <sup>1</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-
European Plan	60.2	55.0	55.0	57.0	59.0	63.1	68.8	72.0	60.2	n/a	n/a	-
Small Properties	57.4	51.0	54.0	55.0	54.0	52.1	58.5	60.0	59.9	n/a	n/a	-
Average Length of Stay	8.9	8.9	8.6	8.9	8.5	8.9	8.8	8.7	8.5	8.3	8.4	1.0%
Cruise Ship Calls	315	397	380	351	336	341	386	388	383	423	370	-12.5%

Source: St. Lucia Tourism Authority (Department of Tourism, Information and Broadcasting)

pre=preliminary

NA=Not Available

1. Based on the new classification, this category comprises hotels which are conventional but offer all-inclusive packages as well.

**TABLE 7**  
**STAY-OVER TOURIST ARRIVALS BY COUNTRY OF ORIGIN**

Country of Origin	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017r	2018pre
USA	108,596	98,685	129,085	122,356	115,065	128,331	142,746	152,738	157,576	168,223	175,073
CANADA	26,279	28,563	32,154	35,393	37,709	35,985	41,502	38,677	37,772	42,578	40,213
EUROPE	96,871	86,800	85,695	91,759	93,400	88,492	93,653	85,486	80,169	92,611	95,988
<i>of which:</i>											
United Kingdom	83,693	71,847	67,417	73,059	75,677	70,868	73,960	68,175	64,514	72,580	76,142
Germany	1,823	2,415	4,142	3,041	3,165	3,316	3,622	2,963	2,272	2,848	2,132
France	4,271	5,350	5,822	7,428	5,467	5,464	6,032	5,698	4,440	7,012	8,224
Rest of Europe	7,084	7,188	8,314	8,231	9,091	8,844	10,039	8,650	8,943	10,171	9,490
CARIBBEAN	59,757	59,982	53,998	58,876	56,067	60,521	55,484	62,745	67,226	76,349	77,548
<i>of which:</i>											
Caricom	35,791	34,389	30,919	30,923	32,400	37,465	32,335	34,478	34,356	41,646	43,512
French West Indies	21,157	22,721	20,232	26,117	21,180	20,777	23,149	26,620	32,870	34,703	34,036
OTHER	4,258	4,240	4,965	4,020	4,560	5,297	4,773	5,262	5,129	6,366	5,958
<b>TOTAL</b>	<b>295,761</b>	<b>278,270</b>	<b>305,897</b>	<b>312,404</b>	<b>306,801</b>	<b>318,626</b>	<b>338,158</b>	<b>344,908</b>	<b>347,872</b>	<b>386,127</b>	<b>394,780</b>

Source: Saint Lucia Tourism Authority (Department of Tourism, Information and Broadcasting)

pre= preliminary

TABLE 8  
VOLUME OF BANANA EXPORTS BY COUNTRY (TONNES)

	2015					2016r					2017r					2018pre				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
United Kingdom	2,900.0	2,040.7	1,576.3	1,932.5	8,449.3	1,910.6	2,062.6	2,542.4	576.3	7,091.8	651.4	2,432.9	2,893.6	2,920.2	8,898.1	2,299.3	2,777.6	2,903.0	1,433.5	9,413.4
Caribbean Region	1,109.2	1,871.0	1,477.1	1,880.4	6,337.7	1,970.9	1,927.7	2,322.0	1,360.4	7,581.1	848.6	997.5	932.7	1,626.6	4,405.5	527.4	1,471.3	1,133.0	947.0	4,078.7
of which: Trinidad & Tobago	509.8	1,186.8	759.1	980.9	3,436.6	986.4	1,028.6	1,428.1	435.8	3,878.9	0.0	18.0	120.6	270.0	408.6	108.0	214.7	8.1	0.0	330.8
Barbados	585.0	585.0	588.7	725.4	2,484.1	583.2	631.8	639.6	622.8	2,477.4	624.6	693.0	432.0	657.7	2,407.3	217.8	702.1	702.0	533.0	2,154.9
Antigua & Barbuda	14.4	99.2	129.3	174.1	417.0	267.0	231.4	254.3	301.8	1,054.5	224.0	250.5	236.1	528.8	1,239.4	154.3	455.7	324.6	322.6	1,257.2
St Kitts & Nevis	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.2	66.2	21.2	92.1	98.3	91.4	303.0
Turks & Caicos	0.0	0.0	0.0	0.0	0.0	134.3	36.0	0.0	0.0	170.3	0.0	36.0	144.0	90.0	270.0	26.1	0.0	0.0	0.0	26.1
Other	0.0	0.0	0.0	0.0	0.0	140.4	3.1	1.1	9.4	154.0	1.0	3.1	1.1	2.1	7.3	7.4	217.0	9.0	8.6	242.0
<b>Total Exports</b>	<b>4,009.2</b>	<b>3,911.6</b>	<b>3,053.4</b>	<b>3,812.9</b>	<b>14,787.0</b>	<b>4,021.9</b>	<b>3,993.4</b>	<b>4,865.5</b>	<b>1,946.0</b>	<b>14,826.9</b>	<b>1,501.0</b>	<b>3,433.5</b>	<b>3,827.4</b>	<b>4,548.9</b>	<b>13,310.9</b>	<b>2,834.1</b>	<b>4,465.9</b>	<b>4,045.0</b>	<b>2,389.1</b>	<b>13,734.1</b>

Source: Central Statistical Office and Department of Agriculture, Fisheries, Physical Planning, Natural Resources and Co-operatives  
r= revised, pre= preliminary

TABLE 9  
VALUE OF BANANA EXPORTS BY COUNTRY (EC\$MILLION)

	2015					2016					2017					2018pre				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
United Kingdom	5.2	3.7	2.9	3.5	15.3	3.5	3.7	4.5	1.1	12.9	1.1	4.0	4.6	4.8	14.6	3.9	4.5	4.9	2.4	15.7
Caribbean Region	1.1	2.1	1.6	2.2	7.1	2.4	2.4	2.5	1.3	8.6	0.6	0.7	0.8	1.7	3.9	0.6	1.7	1.0	1.0	4.2
of which: Trinidad & Tobago	0.7	1.7	1.1	1.6	5.1	1.6	1.6	1.8	0.6	5.6	0.0	0.0	0.2	0.4	0.6	0.2	0.4	0.0	0.0	0.5
Barbados	0.3	0.3	0.3	0.4	1.4	0.3	0.4	0.4	0.4	1.4	0.3	0.4	0.2	0.4	1.3	0.1	0.4	0.4	0.3	1.2
Antigua & Barbuda	0.0	0.1	0.2	0.3	0.6	0.5	0.4	0.3	0.3	1.6	0.3	0.3	0.3	0.8	1.7	0.3	0.8	0.5	0.5	2.1
St Kitts & Nevis	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.4
Turks & Caicos	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.4
<b>Total Exports</b>	<b>6.3</b>	<b>5.8</b>	<b>4.5</b>	<b>5.8</b>	<b>22.4</b>	<b>6.2</b>	<b>6.1</b>	<b>7.0</b>	<b>2.4</b>	<b>21.7</b>	<b>1.8</b>	<b>4.7</b>	<b>5.4</b>	<b>6.6</b>	<b>18.5</b>	<b>4.5</b>	<b>6.6</b>	<b>5.9</b>	<b>3.4</b>	<b>20.3</b>

Source: Central Statistical Office and Department of Agriculture, Fisheries, Physical Planning, Natural Resources and Co-operatives  
r= revised, pre= preliminary

TABLE 10  
SAINT LUCIA BANANA EXPORTS TO THE UK  
(TONNES)

MONTH	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018pre
JANUARY	2,247	3,906	2,955	0	762	809	709	909	558	148	750
FEBRUARY	2,476	2,605	2,602	0	739	968	756	963	601	207	709
MARCH	2,912	2,169	2,796	0	927	1,195	925	1,029	752	296	840
APRIL	2,732	2,904	1,748	0	944	1,039	836	809	599	386	794
MAY	3,183	2,280	1,774	206	1,084	1,154	915	617	690	874	862
JUNE	3,952	2,314	1,824	874	1,553	1,252	987	615	774	1,172	1,122
JULY	3,102	2,961	1,477	620	942	838	639	533	653	812	845
AUGUST	3,037	2,481	1,548	597	939	753	535	469	729	901	912
SEPTEMBER	3,933	2,492	2,499	1,289	1,322	1,091	558	574	1,161	1,181	1,145
OCTOBER	3,482	3,341	2,478	1,192	1,044	1,180	482	545	209	954	565
NOVEMBER	3,340	2,849	0	806	969	1,024	586	540	204	938	453
DECEMBER	3,963	3,624	0	973	903	1,048	967	847	164	1,028	416
<b>Annual Total</b>	<b>38,359</b>	<b>33,926</b>	<b>21,701</b>	<b>6,556</b>	<b>12,126</b>	<b>12,353</b>	<b>8,896</b>	<b>8,449</b>	<b>7,092</b>	<b>8,898</b>	<b>9,413</b>
<b>Growth</b>	<b>26.5%</b>	<b>-11.6%</b>	<b>-36.0%</b>	<b>-69.8%</b>	<b>85.0%</b>	<b>1.9%</b>	<b>-28.0%</b>	<b>-5.0%</b>	<b>-16.1%</b>	<b>25.5%</b>	<b>5.8%</b>

Source: WINFRESH

pre=preliminary

TABLE 11  
 SAINT LUCIA REVENUE FROM BANANA EXPORTS TO THE UK  
 (\$EC MILLIONS)

MONTH	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018pre
January	3.6	6.6	5.5	0.0	1.3	1.4	1.3	1.6	1.0	0.3	1.3
February	3.8	4.5	4.9	0.0	1.3	1.7	1.4	1.7	1.1	0.4	1.2
March	4.6	3.9	5.4	0.0	1.6	2.1	1.7	1.8	1.4	0.5	1.4
April	4.3	5.1	3.5	0.0	1.6	1.9	1.5	1.5	1.1	0.7	1.3
May	4.9	4.0	3.6	0.4	1.9	2.1	1.7	1.1	1.2	1.4	1.4
June	6.1	4.0	3.6	1.5	2.7	2.3	1.8	1.1	1.4	1.9	1.8
July	4.8	5.1	2.9	1.6	1.6	1.5	1.2	1.0	1.2	1.3	1.4
August	4.7	4.1	3.1	1.5	1.6	1.3	1.0	0.9	1.3	1.5	1.5
September	6.0	4.2	4.9	2.5	2.3	1.9	1.0	1.0	2.0	1.9	1.9
October	5.3	5.6	4.5	2.3	1.9	2.1	0.9	1.0	0.4	1.5	1.0
November	5.1	4.3	0.0	1.6	1.7	1.8	1.1	1.0	0.4	1.5	0.8
December	5.9	4.9	0.0	1.9	1.6	1.8	1.7	1.5	0.3	1.7	0.7
<b>TOTAL</b>	<b>58.9</b>	<b>56.4</b>	<b>41.9</b>	<b>13.2</b>	<b>21.1</b>	<b>22.0</b>	<b>16.2</b>	<b>15.2</b>	<b>12.9</b>	<b>14.5</b>	<b>15.7</b>
<b>Growth</b>	<b>35.0%</b>	<b>-4.3%</b>	<b>-25.7%</b>	<b>-68.6%</b>	<b>60.5%</b>	<b>4.0%</b>	<b>-26.4%</b>	<b>-5.7%</b>	<b>-15.6%</b>	<b>13.0%</b>	<b>7.6%</b>

Source: WINFRESH

pre=preliminary

TABLE 12  
SUPERMARKET PURCHASES OF CROPS BY CATEGORY\*

CROP CATEGORY	2012		2013		2014		2015		2016		2017		2018pre	
	Quantity (Tonnes)	Value (SEC)	Quantity (Tonnes)	Value (SEC)	Quantity (Tonnes)	Value (SEC)	Quantity (Tonnes)	Value (SEC)	Quantity (Tonnes)	Value (SEC)	Quantity (Tonnes)	Value (SEC)	Quantity (Tonnes)	Value (SEC)
Fruit & Tree Crops	520.2	1,178,204	569.0	1,384,411	563.4	1,542,027	678.3	2,011,529	655.7	2,087,952	568.8	1,938,671	604.4	2,168,516
Musa	1,213.0	2,450,179	1,520.8	3,100,013	1,587.3	3,446,556	1,793.6	3,785,831	1,741.0	3,485,897	1,710.9	3,635,743	1,740.6	3,818,045
Traditional Vegetables	322.8	2,051,729	315.1	2,017,976	300.2	2,049,517	321.4	2,160,891	339.3	2,343,470	326.6	2,170,477	383.5	2,491,805
Non Traditional Vegetables	488.6	1,817,598	544.4	2,080,319	559.1	2,261,231	610.8	2,670,071	608.2	2,761,373	629.5	2,685,420	678.1	3,026,114
Roots & Tubers	309.9	1,080,816	339.0	1,376,552	266.8	1,236,450	281.5	1,224,782	358.4	1,554,703	332.4	1,418,174	384.2	1,538,558
Condiments	66.1	553,660	69.5	566,475	67.3	579,175	77.2	675,478	74.0	664,767	73.5	721,814	81.0	765,834
Miscellaneous	4.6	22,873	19.9	140,027	34.2	317,057	54.1	466,794	44.6	377,192	50.4	462,166	48.0	450,400
<b>Total</b>	<b>2,925.2</b>	<b>9,155,059</b>	<b>3,377.7</b>	<b>10,665,775</b>	<b>3,378.4</b>	<b>11,432,015.4</b>	<b>3,816.8</b>	<b>12,995,375.0</b>	<b>3,821.0</b>	<b>13,275,355.5</b>	<b>3,692.1</b>	<b>13,032,465.4</b>	<b>3,919.9</b>	<b>14,259,271.7</b>
<b>Growth</b>	<b>4.2%</b>	<b>2.1%</b>	<b>15.5%</b>	<b>16.5%</b>	<b>0.0%</b>	<b>7.2%</b>	<b>13.0%</b>	<b>13.7%</b>	<b>0.1%</b>	<b>2.2%</b>	<b>-3.3%</b>	<b>-1.8%</b>	<b>6.2%</b>	<b>9.4%</b>

Source: Agricultural Division (Department of Agriculture, Fisheries, Physical Planning, Natural Resources and Co-operatives)  
pre-preliminary

TABLE 13  
HOTEL PURCHASES OF CROPS BY CATEGORY

CROP CATEGORY	2012		2013		2014		2015		2016		2017		2018pre	
	Quantity (Tonnes)	Value (SEC)												
Fruit & Tree Crops	310.3	1,551,661	391.3	1,946,109	413.7	2,121,070	494.17	2,506,181	415.3	2,198,981.0	352.5	1,893,572.0	367.3	2,114,682.8
Musa	280.3	339,267	298.4	739,659	345.7	873,079	372.1	983,029	339.1	901,318.5	326.7	860,743.8	319.8	856,015.4
Traditional Vegetables	100.2	1,054,991	123.6	1,464,923	129.5	1,545,411	131.5	1,638,779	100.3	1,161,544.7	95.8	1,164,505.9	108.1	1,291,122.1
Non Traditional Vegetables	128.4	732,233	167.4	966,075	155.8	893,786	179.6	1,032,644	147.4	901,392.5	144.2	843,647.8	146.8	870,880.3
Roots & Tubers	141.0	750,126	163.2	897,501	157.1	884,713	161.9	937,349	166.9	976,904.9	165.7	985,053.2	162.1	974,108.4
Condiments	14.0	171,640	20.1	260,204	22.9	300,917	28.0	373,472	24.6	324,492.5	26.8	363,419.2	34.6	405,495.7
Miscellaneous	1.8	19,053	3.2	34,157	4.5	130,637	7.6	168,714	5.7	105,137.6	11.6	211,370.3	13.7	230,779.2
<b>Total</b>	<b>976.0</b>	<b>4,618,971</b>	<b>1,167</b>	<b>6,308,627</b>	<b>1,229</b>	<b>6,749,612</b>	<b>1,375</b>	<b>7,640,169</b>	<b>1,199</b>	<b>6,569,772</b>	<b>1,123</b>	<b>6,322,312</b>	<b>1,152</b>	<b>6,743,084</b>
<b>Growth</b>	<b>-1.4%</b>	<b>-5.1%</b>	<b>19.6%</b>	<b>36.6%</b>	<b>5.3%</b>	<b>7.0%</b>	<b>11.9%</b>	<b>13.2%</b>	<b>-12.8%</b>	<b>-14.0%</b>	<b>-18.3%</b>	<b>-3.8%</b>	<b>2.6%</b>	<b>6.7%</b>

Source: Agricultural Division (Department of Agriculture, Fisheries, Physical Planning, Natural Resources and Co-operatives)  
pre-preliminary

TABLE 14  
DOMESTIC PURCHASES OF CROPS BY CATEGORY

CROP CATEGORY	2012		2013		2014		2015		2016		2017		2018pre	
	Quantity (Tonnes)	Value (SEC)												
Fruit & Tree Crops	831	2,729,865	960	3,330,520	977	3,663,097	1,173	4,517,710	1,071	4,286,933	921	3,832,243	972	4,283,199
Musa	1,493	2,778,237	1,819	3,839,672	1,933	4,319,635	2,166	4,768,860	2,080	4,387,215	2,038	4,496,486	2,060	4,674,061
Traditional Vegetables	423	3,106,720	439	3,482,899	430	3,594,928	453	3,799,670	440	3,505,015	422	3,334,983	492	3,782,927
Non Traditional Vegetables	799	2,549,831	712	3,046,394	715	3,155,017	790	3,702,715	756	3,662,765	774	3,529,068	825	3,896,995
Roots & Tubers	451	1,830,943	502	2,274,053	424	2,121,164	443	2,162,131	525	2,531,608	498	2,403,228	546	2,512,666
Condiments	85	748,173	90	826,679	90	880,092	105	1,048,950	99	989,260	100	1,085,233	116	1,171,330
Miscellaneous	6	41,926	23	174,184	39	447,695	62	635,508	50	482,330	62	673,537	62	681,179
<b>Total</b>	<b>4,087.7</b>	<b>13,785,695</b>	<b>4,545</b>	<b>16,974,402</b>	<b>4,608</b>	<b>18,181,627</b>	<b>5,192</b>	<b>20,635,544</b>	<b>5,020</b>	<b>19,845,127</b>	<b>4,815</b>	<b>19,354,777</b>	<b>5,072</b>	<b>21,002,356</b>
<b>Growth</b>	<b>8.0%</b>	<b>-0.1%</b>	<b>11.2%</b>	<b>23.1%</b>	<b>1.4%</b>	<b>7.1%</b>	<b>12.7%</b>	<b>13.5%</b>	<b>-3.3%</b>	<b>-3.8%</b>	<b>-7.3%</b>	<b>-2.5%</b>	<b>5.3%</b>	<b>8.5%</b>

Source: Agricultural Division (Department of Agriculture, Fisheries, Physical Planning, Natural Resources and Co-operatives)  
\*Other crops refers to non-banana crops

TABLE 15  
EGG PRODUCTION

	Quantity ('000 dozens)	Growth	Value (\$'000)	Growth
2007	1,030	38.4%	\$5,150.0	38.4%
2008	922	-10.5%	\$4,610.0	-10.5%
2009	1,190	29.0%	\$6,543.0	41.9%
2010	1,152	-3.2%	\$6,334.3	-3.2%
2011	1,263	9.6%	\$7,578.2	19.6%
2012	1,174	-7.0%	\$7,045.6	-7.0%
2013	1,150	-2.0%	\$6,897.6	-2.1%
2014	1,317	14.5%	\$7,904.8	14.6%
2015	1,471	11.7%	\$9,561.2	21.0%
2016	1,708	16.1%	\$10,248.7	7.2%
2017	1,330	-22.1%	\$7,980.2	-22.1%
2018pre	1,738	30.7%	\$10,426.7	30.7%

Source: Agricultural Division (Department of Agriculture, Fisheries, Physical Planning, Natural Resources and Co-operatives)

pre=preliminary

TABLE 16  
LIVESTOCK PURCHASES

Livestock Category								
	Quantity (tonnes)		Value (\$000)		Total (Chicken and Pork)		(Chicken and Pork) Growth	
	Chicken	Pork	Chicken	Pork	Quantity (Tonnes)	Value(\$000)	Quantity	Value
2007	827	159	\$7,349	\$1,641	987	\$8,989	-4.9%	8.7%
2008	1,163	147	\$11,836	\$1,656	1,311	\$13,492	32.8%	50.1%
2009	1,107	160	\$11,886	\$1,846	1,267	\$13,733	-3.3%	1.8%
2010	1,395	212	\$15,105	\$2,442	1,607	\$17,548	26.8%	27.8%
2011	1,408	177	\$16,476	\$2,279	1,585	\$18,755	-1.4%	6.9%
2012	1,481	192	\$16,862	\$2,463	1,673	\$19,389	5.6%	3.4%
2013	1,691	154	\$19,045	\$2,047	1,844	\$22,171	10.2%	14.3%
2014	1,925	179	\$22,484	\$2,399	2,104	\$24,883	14.1%	12.2%
2015	1,831	198	\$21,958	\$2,658	2,029	\$24,616	-3.6%	-1.1%
2016	2,251	206	\$27,358	\$2,795	2,458	\$30,153	21.1%	22.5%
2017	2,167	204	\$25,986	\$2,713	2,372	\$28,699	16.9%	-4.8%
2018 pre	2,184	207	\$26,680	\$2,759	2,390	\$29,439	0.8%	2.6%

Source: Agricultural Division (Department of Agriculture, Fisheries, Physical Planning, Natural Resources and Co-operatives)

pre=preliminary

**TABLE 17**  
**SUMMARY OF ESTIMATED VALUE OF FISH LANDINGS**  
**(ex-vessel price, EC\$)**

SITE	TUNAS	DOLPHIN	WAHOO	SNAPPER	FLYING FISH	SHARK	LOBSTER	CONCH	LIONFISH*	BLUE MARLIN	WHITE MARLIN	OTHER	TOTAL
ANSE LA RAYE	240,260	6,895	1,606	16,044	173	185	1,755	0	1,622	59,130	0	375,023	702,693
CASTRIES	208,017	124,951	3,471	69,546	141	3,364	2,390	0	632	41,686	0	698,305	1,152,503
CHOISEUL	296,724	178,746	26,258	22,476	0	0	65,783	0	7,206	3,346	0	435,352	1,035,891
DENNERY	736,403	2,782,800	462,340	85,761	0	7,118	70,479	44,329	5,187	428,841	1,026	865,156	5,489,440
GROS ISLET	10,576	10,886	1,908	20,843	0	5,121	135,529	1,913,170	1,622	0	0	61,333	2,160,988
LABORIE	364,442	137,772	7,275	35,904	0	0	1,477	450,702	18,064	12,431	0	364,968	1,393,035
MICOUUD	569,385	393,556	104,981	26,475	0	2,688	2,805	11,923	4,740	266,794	2,538	358,105	1,743,990
SAVANNES BAY	55,229	135,228	28,251	10,101	0	475	110,484	377	9,519	0	0	257,347	607,011
SOUFRIERE	212,590	17,009	2,273	2,154	201	0	0	0	0	39,600	0	173,664	447,491
VIEUX FORT	2,098,597	3,695,072	658,900	241,578	0	3,661	75,894	0	90	454,455	0	1,600,585	8,828,832
OTHER SITES	1,317,574	663,334	143,267	91,592	242	3,496	97,539	12,935	31,611	376,646	2,687	1,449,038	4,189,962
<b>TOTAL 2018 pre</b>	<b>6,109,797</b>	<b>8,146,249</b>	<b>1,440,530</b>	<b>622,474</b>	<b>757</b>	<b>26,108</b>	<b>564,135</b>	<b>2,433,436</b>	<b>80,293</b>	<b>1,682,929</b>	<b>6,251</b>	<b>6,638,876</b>	<b>27,751,835</b>
TOTAL 2017	8,386,269	7,138,252	1,655,749	778,977	5,877	51,679	604,387	3,207,992	98,526	1,729,697	12,158	4,022,024	27,691,587
TOTAL 2016	7,684,502	7,321,005	2,120,493	852,233	9,015	18,922	336,179	2,996,117	86,033	NA	NA	5,658,740	27,083,239
TOTAL 2015	5,451,696	7,988,027	1,270,361	733,035	3,080	39,889	580,942	3,150,676	61,675	NA	NA	5,594,457	24,873,840
TOTAL 2014	5,572,544	6,829,584	2,226,915	826,578	617,954	45,921	1,001,480	2,303,555	34,088	NA	NA	6,698,543	26,157,162
TOTAL 2013	7,027,675	6,704,320	2,049,878	824,412	753,599	82,691	1,248,581	2,658,471	6,138	NA	NA	4,496,991	25,852,756
TOTAL 2012	6,014,849	7,573,019	1,921,037	969,458	22,122	111,706	1,178,064	2,045,528	NA	NA	NA	5,447,250	25,283,032

Source: Department of Agriculture, Fisheries, Physical Planning, Natural Resources and Co-operatives

\*Lionfish species data newly captured by the Department of Agriculture, Fisheries, Physical Planning, Natural Resources and Co-operatives

NA: Not available

**TABLE 18**  
**FISH LANDINGS BY SPECIES AND QUANTITY**

Year	Type of Fish (Tonnes)						Total
	Tuna	Dolphin	King Fish	Flying Fish	Shark/Black Fish	Others	
2010	613	352	199	109	9	518	1,800
2011	541	473	197	22	3	457	1,693
2012	442	504	151	4	11	598	1,709
2013	492	387	148	107	7	498	1,639
2014	385	407	155	85	4	659	1,695
2015	374	505	87	0	4	645	1,616
2016	518	435	147	1	2	630	1,732
2017	538	403	110	1	5	612	1,669
<b>2018 pre</b>	<b>351</b>	<b>390</b>	<b>76</b>	<b>0</b>	<b>3</b>	<b>813</b>	<b>1,633</b>

Source: Department of Agriculture, Fisheries, Physical Planning, Natural Resources and Co-operatives

**TABLE 19**  
**QUANTITY OF FISH LANDED AT LANDING SITES**  
(Tonnes)

Landing Site	Quantity of Fish Landed (Tonnes)								
	2010	2011	2012	2013	2014	2015	2016	2017	2018 pre
Gros Islet	126.6	76.8	110.5	147.8	134.2	118.1	93.9	85.4	66.9
Castries	71.2	88.4	85.1	47.4	166.8	106.0	92.3	72.4	110.8
Soufriere	155.7	114.7	82.0	36.8	45.8	56.4	36.7	38.3	34.9
Choiseuil*	98.5	104.2	84.8	87.2	77.7	58.7	56.7	66.7	64.0
Laborie*	45.0	N/A	81.6	63.0	53.8	59.0	71.8	66.8	68.1
Vieux - Fort 1/	476.0	538.7	530.9	540.7	541.5	497.5	590.0	487.5	454.7
Micoud	109.1	101.2	115.8	101.6	60.0	77.9	113.9	125.3	110.6
Dennerly	376.1	281.6	306.6	305.5	322.6	320.8	359.8	383.2	345.6
Others 2/	341.5	387.2	311.5	309.3	292.3	321.1	317.2	343.0	377.5
<b>Total</b>	<b>1,800</b>	<b>1,693</b>	<b>1,709</b>	<b>1,639</b>	<b>1,695</b>	<b>1,616</b>	<b>1,732</b>	<b>1,669</b>	<b>1,633</b>
<b>Growth</b>	<b>-3.1%</b>	<b>-5.9%</b>	<b>1.0%</b>	<b>-4.1%</b>	<b>3.4%</b>	<b>-4.7%</b>	<b>7.2%</b>	<b>-3.7%</b>	<b>-2.1%</b>

Source: Department of Agriculture, Fisheries, Physical Planning, Natural Resources and Co-operatives

pre=preliminary

1/- Note that the data for the Landing Site Vieux Fort includes data from the Landing Site at Savannes Bay

2/- \* includes all none sample sites

TABLE 20  
ESTIMATED MANUFACTURING OUTPUT  
(EC\$ MILLIONS)

CATEGORY	2009	2010	2011	2012	2013	2014	2015	2016	2017r	2018pre
FOOD	51.7	52.8	56.5	59.3	63.5	68.0	77.0	82.9	88.1	95.1
BEVERAGE MAKING	140.1	129.9	144.9	139.3	107.4	92.1	91.2	115.4	124.9	125.2
WEARING APPAREL	4.2	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
TEXTILES (includes drapes)	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
FURNITURE	9.1	17.6	16.9	16.5	16.6	18.8	17.9	19.0	17.2	12.7
PAPER & PAPER PRODUCTS	29.4	24.9	22.3	21.7	20.9	20.1	22.3	19.1	18.0	17.9
PRINTING & PUBLISHING	13.9	14.0	14.0	13.9	14.2	14.1	14.0	14.0	14.0	13.8
CHEMICALS, ETC.	25.4	24.5	25.3	26.8	26.9	26.8	25.7	24.1	24.5	28.5
PLASTIC PRODUCTS	4.0	4.0	4.5	4.9	5.9	5.2	5.9	4.9	4.7	4.9
RUBBER PRODUCTS	4.5	3.9	3.7	3.3	2.9	3.1	2.0	0.9	2.0	2.5
FABRICATED METAL PRODUCTS	31.2	26.2	27.7	24.0	14.7	13.0	11.6	8.2	10.6	13.2
MACHINERY & EQUIPMENT	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
ELECTRICAL MACHINERY AND EQUIPMENT	0.7	1.0	1.1	0.6	1.1	0.8	0.9	0.8	0.5	0.7
ELECTRICAL PRODUCTS	3.0	4.0	3.7	3.5	3.4	3.4	3.4	3.5	3.5	3.6
OTHER	2.1	2.1	2.1	2.1	2.1	2.1	2.1	1.7	1.7	1.7
<b>TOTAL MANUFACTURING</b>	<b>321.4</b>	<b>310.9</b>	<b>328.6</b>	<b>321.9</b>	<b>285.8</b>	<b>273.5</b>	<b>280.2</b>	<b>300.3</b>	<b>315.8</b>	<b>325.9</b>
<b>Growth</b>	<b>-7.9%</b>	<b>-3.3%</b>	<b>5.7%</b>	<b>-2.0%</b>	<b>-11.2%</b>	<b>-4.3%</b>	<b>2.5%</b>	<b>7.2%</b>	<b>5.2%</b>	<b>3.2%</b>

Source: Central Statistical Office and Department of Finance

pre = preliminary

r = revised

\*\*Note that output estimates for 2017 were compiled using a computation method which is not consistent with previous years and are subject to revision when actual financial data becomes available.

TABLE 21  
SEA CARGO

	YEAR	LANDED QUANTITY	LOADED QUANTITY	
		Domestic Imports	Domestic Exports	
(1) Break Bulk (in Tons)	2011	102,002	63,477	
	2012	103,645	79,876	
	2013	90,589	121,508	
	2014	85,080	353,941	
	2015	87,594	215,408	
	2016	120,334	56,232	
	2017	126,213	93,377	
	2018	113,878	89,527	
			<b>Transhipment (In)</b>	<b>Transhipment (Out)</b>
	2011	4	4	
	2012	2,293	1,708	
	2013	172	122	
	2014	2,660	2,719	
	2015	9	159	
	2016	678	199	
	2017	49	10	
	2018	767	959	
			<b>Sub-Total</b>	<b>Sub-Total</b>
	2011	102,006	63,481	
	2012	105,938	81,584	
	2013	90,761	121,630	
	2014	87,740	356,660	
	2015	87,603	215,567	
	2016	121,012	56,431	
	2017	126,262	93,387	
	2018	114,645	90,486	
	(2) Dry/Liquid Bulk (in Tons)		<b>Domestic Imports</b>	<b>Domestic Exports</b>
		2011	41,272	0
2012		38,291	0	
2013		41,518	0	
2014		50,840	3,617	
2015		65,474	0	
2016		47,091	0	
2017		52,074	0	
2018		48,751	0	
			<b>Transhipment (In)</b>	<b>Transhipment (Out)</b>
2011		Nil	Nil	
2012		Nil	Nil	
2013		Nil	Nil	
2014		Nil	Nil	
2015		Nil	Nil	
2016		Nil	Nil	
2017		Nil	Nil	
2018		Nil	Nil	
			<b>Sub-Total</b>	<b>Sub-Total</b>
2011		41,272	0	
2012		38,291	0	
2013		41,518	0	
2014		50,840	3,617	
2015		65,474	0	
2016		47,091	0	
2017		52,074	0	
2018		48,751	0	
(3) Containers (in TEUs)			<b>Domestic Imports</b>	<b>Domestic Exports</b>
	2011	17,356	2,712	
	2012	16,382	2,694	
	2013	16,698	2,591	
	2014	15,680	2,473	
	2015	16,947	2,925	
	2016	19,224	2,743	
	2017	18,655	2,566	
	2018	84,336	2,509	
			<b>Transhipment (In)</b>	<b>Transhipment (Out)</b>
	2011	9,725	9,406	
	2012	17,652	17,166	
	2013	10,241	10,436	
	2014	2,948	2,986	
	2015	275	165	
	2016	119	87	
	2017	58	87	
	2018	96	160	
			<b>Sub-Total</b>	<b>Sub-Total</b>
	2011	27,081	12,118	
	2012	34,034	19,860	
	2013	26,939	13,027	
	2014	18,628	5,459	
	2015	17,222	3,090	
	2016	19,343	2,830	
	2017	18,713	2,653	
	2018	84,432	2,669	

Source : Saint Lucia Air and Sea Ports Authority

TABLE 22  
AIRPORT TRAFFIC STATISTICS

AIRCRAFT LANDINGS				PASSENGERS		
G.F.L. Charles						
Year	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
2008	13,417	13,274	26,691	153,926	167,970	321,896
2009	11,158	11,056	22,214	119,602	129,405	249,007
2010	11,088	12,104	23,192	115,493	126,587	242,080
2011	11,512	11,444	22,956	110,084	123,094	233,178
2012	11,595	11,571	23,166	105,930	120,212	226,142
2013	9,798	10,333	20,131	101,091	106,601	207,692
2014	9,717	10,090	19,807	95,708	99,379	195,087
2015	8,564	8,569	17,133	95,725	96,932	192,657
2016	8,784	8,784	17,568	97,687	98,175	195,862
2017	9,269	9,257	18,526	98,590	98,534	197,124
2018	9,212	9,198	18,410	96,596	96,145	192,741
Hewanorra						
	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
2008	6,079	6,062	12,141	233,024	233,205	466,229
2009	5,047	5,033	10,080	229,819	229,446	459,265
2010	6,380	6,361	12,741	276,444	275,653	552,097
2011	6,761	6,750	13,511	272,529	274,054	546,583
2012	6,746	6,746	13,492	278,232	278,819	557,051
2013	6,787	6,863	13,650	291,205	294,433	585,638
2014	7,515	7,541	15,056	306,832	307,922	614,754
2015	7,663	7,663	15,326	314,936	317,542	632,478
2016	8,079	8,079	16,158	320,680	324,164	644,844
2017	8,442	8,437	16,879	345,784	350,013	695,797
2018	8,793	8,792	17,585	359,527	353,330	712,857

Source : Saint Lucia Air & Sea Ports Authority

\* Excludes intransit passengers

TABLE 23  
AIRCRAFT MOVEMENTS BY ACTIVITY

TOTAL											
AIRCRAFT MOVEMENTS	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Scheduled Service Landings*	15,423	13,323	14,921	14,814	14,319	12,028	11,986	10,772	11,512	11,527	11,848
Non-scheduled Service Landings*	20,448	16,184	19,224	19,403	20,413	19,453	20,106	19,025	19,634	21,454	21,437
Other Service Landings*	2,962	2,785	2,738	2,329	1,941	2,300	2,771	2,661	2,580	2,630	2,710
<b>TOTAL</b>	<b>38,833</b>	<b>32,292</b>	<b>36,883</b>	<b>36,546</b>	<b>36,673</b>	<b>33,781</b>	<b>34,863</b>	<b>32,458</b>	<b>33,726</b>	<b>35,611</b>	
G. F. L. CHARLES AIRPORT											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Scheduled Service Landings*	12,409	10,206	10,674	10,604	10,139	7,616	6,732	5,276	5,800	5,750	5,937
Non-scheduled Service Landings*	12,460	10,186	11,745	11,024	11,927	11,091	11,368	10,275	10,182	11,421	10,906
Other Service Landings*	1,822	1,820	1,723	1,393	1,115	1,424	1,707	1,582	1,586	1,349	1,567
<b>TOTAL</b>	<b>26,691</b>	<b>22,212</b>	<b>24,142</b>	<b>23,021</b>	<b>23,181</b>	<b>20,131</b>	<b>19,807</b>	<b>17,133</b>	<b>17,569</b>	<b>18,520</b>	<b>18,410</b>
HEWANORRA AIRPORT											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Scheduled Service Landings*	3,014	3,117	4,247	4,210	4,180	4,412	5,254	5,496	5,712	5,777	5,911
Non-scheduled Service Landings*	7,988	5,998	7,479	8,379	8,486	8,362	8,738	8,750	9,452	10,033	10,531
Other Service Landings*	1,140	965	1,015	936	826	876	1,064	1,079	994	1,281	1,143
<b>TOTAL</b>	<b>12,142</b>	<b>10,080</b>	<b>12,741</b>	<b>13,525</b>	<b>13,492</b>	<b>13,650</b>	<b>15,056</b>	<b>15,325</b>	<b>16,158</b>	<b>17,091</b>	<b>17,585</b>

Source: Saint Lucia Air & Sea Ports /

\* Landings, as used in this table, mean arrivals & departures.

TABLE 24  
ELECTRICITY OUTPUT AND CONSUMPTION  
Kilowatt hours (KWh) Thousands

Category	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	% Change (2018/2017)	Share of Total Sales 2018
Domestic Use	103,214	108,000	104,209	113,506	112,272	112,743	111,922	116,133	123,839	127,732	126,918	-0.6%	35.3%
Ave. No. of Consumers	51,444	52,748	53,566	54,415	55,110	58,560	59,680	59,645	58,867	59,620	60,038	0.7%	16.7%
Commercial Use	105,374	111,288	106,525	122,098	122,840	123,322	121,703	122,796	125,566	126,720	124,837	-1.5%	34.7%
Ave. No. of Consumers	6,104	6,365	6,493	6,583	6,574	6,325	6,430	6,372	6,994	6,991	6,271	-10.3%	1.7%
Hotel Use	65,250	67,093	61,304	68,749	66,007	69,877	69,590	69,646	69,400	76,050	81,483	7.1%	22.7%
Ave. No of Hotels	65	64	64	58	55	59	58	57	55	61	60	-1.6%	0.0%
Industrial Use	18,626	19,001	28,919	18,761	17,679	17,624	17,673	17,999	18,519	18,256	17,493	-4.2%	4.9%
Ave. No. of Ind Consumers	98	100	100	101	100	98	98	98	94	93	91	-2.2%	0.0%
Streetlighting	9,511	9,741	9,134	10,263	10,526	10,913	11,050	10,966	10,905	10,896	10,893	0.0%	3.0%
<b>Total Sales</b>	<b>301,975</b>	<b>315,123</b>	<b>310,091</b>	<b>333,377</b>	<b>329,324</b>	<b>334,479</b>	<b>331,939</b>	<b>337,540</b>	<b>348,229</b>	<b>359,654</b>	<b>361,624</b>	<b>0.5%</b>	<b>100.5%</b>
Internal use	14,256	14,313	14,127	14,599	14,488	14,706	13,918	13,715	13,770	13,196	12,288	-6.9%	3.4%
Loss in transmission	36,106	33,957	36,033	37,234	37,299	33,791	33,574	30,013	29,432	27,450	24,316	-11.4%	6.7%
<b>Total Generated</b>	<b>352,337</b>	<b>363,393</b>	<b>360,251</b>	<b>385,210</b>	<b>381,111</b>	<b>382,976</b>	<b>379,432</b>	<b>381,268</b>	<b>391,431</b>	<b>400,300</b>	<b>398,228</b>	<b>-0.5%</b>	<b>-0.5%</b>
Growth	1.9%	3.1%	-0.9%	6.9%	-1.1%	0.5%	-0.9%	0.5%	2.7%	2.3%	-0.5%		

Source: LUCELEC

TABLE 25  
FUEL SURCHARGE TO CONSUMERS (CENTS/UNIT)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
January	13.80	-13.80	-19.20	13.80	17.20	0.04	-0.01	-0.04	-0.19	0.04	0.06
February	10.70	-26.70	7.90	2.50	4.00	-0.02	-0.01	-0.01	-0.19	0.04	0.03
March	12.30	-28.60	6.00	2.10	4.80	-0.02	-0.01	-0.01	-0.20	0.03	0.04
April	19.80	-31.20	7.20	4.40	6.20	-0.03	-0.01	-0.02	-0.18	0.03	0.05
May	22.30	-28.00	9.20	9.70	6.60	-0.05	-0.01	-0.03	-0.16	0.02	0.07
June	32.60	18.80	8.40	10.40	5.70	-0.05	0.00	-0.03	-0.15	0.01	0.06
July	34.60	-18.80	8.30	10.00	4.80	-0.04	0.01	-0.02	-0.18	0.01	0.11
August	34.40	-22.70	9.60	9.70	6.50	-0.03	0.01	-0.04	-0.18	0.02	0.12
September	23.20	-19.60	9.90	19.10	6.60	-0.02	0.00	-0.04	-0.16	0.03	0.12
October	17.10	-19.90	9.70	18.60	7.20	-0.02	-0.02	-0.14	-0.18	0.03	0.14
November	4.40	-19.30	11.40	17.50	5.60	-0.02	-0.02	-0.14	-0.16	0.04	0.11
December	-3.50	-19.20	10.10	17.90	4.30	-0.02	-0.05	-0.18	-0.15	0.04	0.08
Average	18.48	-19.08	6.54	11.31	6.63	-0.02	-0.01	-0.06	-0.17	0.03	0.08

Source: LUCELEC

TABLE 26  
PRICES OF DIESEL PURCHASED BY LUCELEC (\$/IMP. GALS.)\*

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
January	8.27	5.22	7.27	9.00	10.17	10.17	9.88	9.21	5.41	6.46	7.29
February	8.35	4.57	7.01	9.59	10.35	10.06	9.72	9.63	5.33	6.53	6.87
March	8.51	4.65	7.10	10.43	10.51	10.12	9.78	9.04	5.35	6.18	6.94
April	9.26	4.87	7.52	10.93	10.64	10.00	9.77	9.39	5.65	6.29	7.17
May	9.51	5.47	7.32	10.26	10.42	9.64	9.79	9.31	5.94	6.08	7.49
June	10.54	6.46	7.35	10.27	10.30	9.65	9.96	9.27	6.11	5.87	7.30
July	10.74	6.46	7.50	10.53	10.53	9.99	10.14	9.45	5.61	5.93	8.17
August	10.72	6.24	7.57	10.14	10.60	10.17	10.09	9.07	5.70	6.10	8.25
September	9.60	6.52	7.62	10.15	10.73	10.16	10.05	9.14	5.69	6.21	8.48
October	8.99	6.56	7.87	10.14	10.41	10.10	9.74	7.51	6.23	6.24	8.66
November	7.72	6.56	7.76	10.50	12.22	10.08	9.62	7.34	5.81	6.48	8.28
December	6.33	6.60	8.06	9.93	10.24	10.14	9.18	6.79	6.22	6.52	7.77
Average	9.05	5.85	7.50	10.16	10.59	10.03	9.81	8.76	5.76	6.24	7.72

Source : LUCELEC

\*This represents the fuel price paid by LUCELEC to BuckEye, its main supplier.

**TABLE 27**  
**WATER OUTPUT AND CONSUMPTION**  
**(GALLONS)**

Category	2012	2013	2014	2015	2016	2017	2018	% Change (2018/2017)
Boats	27,403,926	18,704,784	18,460,372	23,276,753	19,596,274	18,532,517	20,427,785	10.2%
Commercial	273,308,815	233,080,178	243,404,592	237,971,452	242,392,752	265,460,143	282,114,486	6.3%
Domestic	1,039,777,426	1,047,323,622	1,012,754,945	1,051,560,916	1,057,107,702	1,076,309,074	1,092,874,078	1.5%
Government	239,058,793	211,911,902	206,850,291	221,502,859	232,423,664	214,172,235	250,911,711	17.2%
Hotel	307,932,624	327,623,502	301,813,618	300,420,815	294,669,383	322,595,317	334,026,934	3.5%
<b>Total</b>	<b>1,887,481,584</b>	<b>1,838,643,988</b>	<b>1,783,283,818</b>	<b>1,834,732,795</b>	<b>1,846,189,775</b>	<b>1,897,069,286</b>	<b>1,980,354,994</b>	<b>4.4%</b>

Source: WASCO

**TABLE 28**  
**WATER OUTPUT AND CONSUMPTION**  
**(REVENUE)**

Category	2012	2013	2014	2015	2016	2017	2018	% Change (2018/2017)
Boats	\$1,342,138	\$1,342,138	\$1,342,138	\$1,546,973	\$2,373,285	\$1,231,671	\$1,355,669	10.1%
Commercial	\$9,557,050	\$9,557,050	\$9,557,050	\$9,523,178	\$9,766,838	\$10,522,614	\$11,193,373	6.4%
Domestic	\$26,110,924	\$26,110,924	\$26,110,924	\$27,646,263	\$29,310,128	\$30,153,147	\$30,933,699	2.6%
Government	\$5,213,030	\$5,213,030	\$5,213,030	\$5,655,348	\$6,049,745	\$5,957,424	\$6,035,726	1.3%
Hotel	\$12,059,136	\$12,059,136	\$12,059,136	\$12,083,708	\$11,953,956	\$13,007,938	\$12,537,206	-3.6%
<b>Total</b>	<b>\$54,282,278</b>	<b>\$54,282,278</b>	<b>\$54,282,278</b>	<b>\$56,455,470</b>	<b>\$59,453,951</b>	<b>\$60,872,794</b>	<b>\$62,055,673</b>	<b>1.9%</b>

Source: WASCO

TABLE 29  
 CONSUMER PRICE INDEX  
 BASE = January 2018\*  
 ANNUAL INFLATION RATES

	2014	2015	2016	2017r	2018pre
January	99.5	103.2	99.7	99.1	100.0
February	102.9	102.5	99.9	98.0	100.8
March	103.2	102.2	98.5	98.2	100.6
April	102.8	102.4	99.0	99.2	100.5
May	102.1	102.2	98.1	99.0	101.1
June	102.2	102.3	98.0	99.0	101.4
July	102.1	101.8	98.4	97.6	101.6
August	104.5	101.9	99.2	97.3	101.6
September	103.8	101.4	98.7	98.7	101.4
October	103.3	100.1	98.0	98.8	101.8
November	103.0	99.8	97.7	99.7	101.9
December	103.3	100.6	97.8	99.7	101.9
Annual Average	102.7	101.7	98.6	98.7	101.2
Inflation Rates as at December:					
Annual Average	3.5%	-1.0%	-3.1%	0.1%	2.6%
Point to Point (as at December)	3.7%	-2.6%	-2.8%	2.0%	2.2%

Source: Central Statistical Office

\* CPI data was rebased to January 2018 compared to the previous base of January 2008.

pre = preliminary

TABLE 30  
CONSUMER PRICE INDEX BY CATEGORY  
(Base Year Jan 2018=100) Yearly Average

CATEGORY	Weights	2014	2015	2016	2017	2018 pre
All Items	100.0	102.7	101.7	98.6	98.7	101.2
Food and Non-Alcoholic Beverages	27.4	101.7	102.0	98.7	97.2	101.2
Alch Bev, Tobacco & Narcotics	2.5	93.2	93.3	99.2	98.0	101.5
Clothing & Footwear	2.8	116.2	125.6	124.7	105.9	94.5
Housing, Water, Electricity, Gas, Other Fuels	26.5	85.5	91.1	88.2	94.3	103.6
Household Furnishings, Supplies & Maintenance	3.8	117.3	108.3	103.5	101.3	98.8
Health	3.3	104.1	100.6	101.5	101.0	101.2
Transport	11.7	105.1	100.5	95.8	97.7	101.3
Communications	6.0	82.1	88.6	91.9	100.0	99.9
Recreation & Culture	1.7	176.4	168.1	129.8	106.8	98.5
Education	4.3	90.5	97.9	99.8	100.0	100.0
Restuarants and Hotels	3.8	88.1	94.1	100.2	100.9	97.9
Miscellaneous Goods & Services	6.1	123.7	101.4	98.2	99.9	99.6

Source: Central Statistical Office  
pre=preliminary

TABLE 31  
CONSUMER PRICE INDEX BY CATEGORY  
(Base Year Jan 2018=100)  
Percentage Change

CATEGORY	Weights	2014	2015	2016	2017	2018pre
All Items	100.0	3.5%	-1.0%	-3.1%	0.1%	2.6%
Food and Non-Alcoholic Beverages	27.4	2.1%	0.2%	-3.2%	-1.5%	4.1%
Alch Bev, Tobacco & Narcotics	2.5	-1.7%	0.1%	6.4%	-1.2%	3.6%
Clothing & Footwear	2.8	14.6%	8.1%	-0.7%	-15.1%	-10.7%
Housing, Water, Electricity, Gas, Other Fuels	26.5	5.0%	6.6%	-3.2%	6.9%	9.8%
Household Furnishings, Supplies & Maintenance	3.8	-2.5%	-7.7%	-4.4%	-2.2%	-2.4%
Health	3.3	0.3%	-3.4%	0.9%	-0.4%	0.2%
Transport	11.7	4.6%	-4.4%	-4.6%	1.9%	3.8%
Communications	6.0	-3.3%	8.0%	3.7%	8.8%	-0.1%
Recreation & Culture	1.7	8.5%	-4.7%	-22.8%	-17.7%	-7.8%
Education	4.3	5.8%	8.1%	2.0%	0.2%	0.0%
Restuarants and Hotels	3.8	-7.5%	6.8%	6.5%	0.7%	-3.0%
Miscellaneous Goods & Services	6.1	4.8%	-18.0%	-3.2%	1.7%	-0.3%

Source: Central Statistical Office

**TABLE 32**  
**LABOUR FORCE INDICATORS SUMMARY**

<b>Main Labour Force Indicators</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Working Age Population (15years+)	126,048	129,705	125,717	130,480	133,205	137,535	136,791	140,680	143,636	143,334	142,800
Labour Force	82,603	85,230	85,306	90,114	94,606	97,618	98,286	101,608	104,625	102,364	102,005
Employed Labour Force	69,644	69,789	67,702	71,016	74,339	74,844	74,325	77,131	82,379	81,718	81,417
Persons who want work											
(i) The Unemployed	12,958	15,448	17,604	19,098	20,267	22,775	23,961	24,477	22,562	20,646	20,589
(ii) Non-Seekers	4,183	5,192	n.a.	5,349	5,017	4,701	5,175	5,555	4,062	3,717	3,184
Unemployment Rate %	15.7%	18.1%	20.6%	21.2%	21.4%	23.3%	24.4%	24.1%	21.3%	20.2%	20.2%
of which- Male	12.6%	16.8%	19.5%	19.2%	19.6%	21.3%	20.9%	21.3%	19.4%	18.1%	18.5%
Female	17.8%	19.6%	22.0%	23.3%	23.7%	25.5%	28.4%	27.4%	24.0%	22.4%	22.1%
Youth Unemployment Rate	n.a.	n.a.	33.6%	n.a.	33.2%	36.8%	41.8%	41.0%	38.4%	38.5%	36.3%
Relaxed Unemployment Rate %	20.8%	24.2%	n.a.	27.1%	26.7%	22.0%	24.4%	29.6%	25.4%	23.8%	23.4%
Non-Job Seeking Rate %	5.1%	6.1%	n.a.	5.9%	5.3%	4.8%	5.3%	5.5%	3.9%	3.6%	3.1%
Population under 15 years (%)	23.1%	21.3%	24.1%	22.4%	21.2%	20.4%	20.7%	18.6%	17.3%	17.3%	17.1%
Labour Force as a Percentage of Total Population	50.4%	51.7%	51.5%	53.6%	55.9%	56.5%	57.0%	58.8%	60.1%	58.7%	58.9%
Labour Force as a Percentage of Population 15 years and over OR Labour Force Participation Rate	76.9%	78.7%	67.9%	69.1%	71.0%	71.0%	71.9%	72.2%	73.4%	71.4%	71.4%

Source: Central Statistical Office

n.a.- not available

TABLE 33  
EMPLOYMENT BY INDUSTRY

INDUSTRY GROUP	TOTAL NO. OF PERSONS					SECTOR EMPLOYMENT SHARES (%)			
	2015	2016	2017	2018	CHANGE	2015	2016	2017	2018
Agriculture, forestry and fishing	8533	8401	8112	8815	702	8.0	7.6	7.4	8.1
Mining and quarrying	155	226	310	145	-166	0.1	0.2	0.3	0.1
Manufacturing	4937	4652	4503	4387	-116	4.6	4.2	4.1	4.0
Electricity, gas, steam and air conditioning supply	251	334	210	211	1	0.2	0.3	0.2	0.2
Water supply; sewerage, waste management and remediation activities	196	582	413	384	-29	0.2	0.5	0.4	0.4
<b>Construction</b>	6241	7140	7254	6502	-752	5.8	6.4	6.6	6.0
Wholesale and retail trade; repair of motor vehicles and motorcycles	11723	13220	11758	13399	1,641	11.0	11.9	10.7	12.3
Transportation and storage	4268	4070	4123	3905	-218	4.0	3.7	3.8	3.6
<b>Accommodation and food service activities</b>	10613	12969	13416	12242	-1,174	9.9	11.7	12.2	11.2
Information and communication	981	1208	916	986	70	0.9	1.1	0.8	0.9
Financial and insurance activities	1179	1241	1628	2144	516	1.1	1.1	1.5	2.0
Real estate activities	235	205	446	386	-60	0.2	0.2	0.4	0.4
Professional, scientific and technical activities	1244	1119	1128	831	-296	1.2	1.0	1.0	0.8
Administrative and support service activities	3437	4372	5011	4462	-548	3.2	3.9	4.6	4.1
<b>Public administration and defence; compulsory social security</b>	7131	6825	6265	7995	1,730	6.7	6.1	5.7	7.3
Education	5039	4506	4793	4238	-555	4.7	4.1	4.4	3.9
Human health and social work activities	1985	2637	2517	2336	-181	33.3	30.4	30.9	30.4
Arts, entertainment and recreation	643	1146	989	745	-244	0.6	1.0	0.9	0.7
Other service activities	1553	1759	1864	1862	-2	1.5	1.6	1.7	1.7
Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	2771	3034	2495	2163	-332	2.6	2.7	2.3	2.0
Not Stated	127	234	53	127	74	0.1	0.2	0.0	0.1

Source: Central Statistical Office

TABLE 34  
CENTRAL GOVERNMENT  
SUMMARY OF FISCAL OPERATIONS [Fiscal Year]\*  
ECONOMIC CLASSIFICATION  
(EC\$ MILLIONS)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18 r	2018/19 YEO	% Change
<b>TOTAL REVENUE AND GRANTS</b>	753.1	829.0	826.8	874.5	915.1	879.3	922.6	968.9	1,034.9	1,091.6	1,132.9	1,205.1	6.4%
of which:													
Grants	11.9	17.4	67.1	85.7	78.4	63.2	55.6	53.3	51.6	57.9	65.0	45.1	-30.6%
Capital revenue	0.0	6.7	0.0	1.0	0.7	5.6	0.1	0.2	0.1	0.3	0.1	0.6	380.0%
<b>Current Revenue</b>	741.2	804.9	759.6	787.8	836.0	810.5	866.9	915.4	983.2	1,033.5	1,067.8	1,159.4	8.6%
<b>Tax Revenue</b>	687.8	737.7	700.8	736.7	764.6	758.0	820.1	872.8	934.4	977.8	992.9	1,043.1	5.1%
of which:													
Taxes on Income	195.8	231.9	217.6	224.1	240.9	224.4	219.9	224.1	241.5	258.5	247.3	268.4	8.5%
Taxes on Goods & Services	128.6	123.4	107.8	128.7	132.6	164.3	222.9	245.4	255.2	258.1	253.1	261.8	3.5%
Taxes on International Trade	358.2	379.7	371.4	380.7	386.6	364.4	369.1	393.8	427.0	449.3	480.5	503.4	4.8%
Other	5.2	2.7	3.9	3.3	4.4	4.9	8.2	9.4	10.7	12.0	12.0	9.4	-21.5%
<b>Non Tax Revenue</b>	53.5	67.1	58.9	51.1	71.4	52.5	46.9	42.7	48.8	55.6	75.0	116.3	55.2%
<b>TOTAL EXPENDITURE</b>	805.5	862.8	928.1	1,041.3	1,142.8	1,208.1	1,139.1	1,113.8	1,134.7	1,161.3	1,243.0	1,274.9	2.6%
<b>Capital Expenditure</b>	230.7	208.2	241.3	298.6	366.1	344.8	268.5	234.6	234.2	219.8	251.9	213.4	-15.3%
<b>Current Expenditure</b>	574.8	654.6	686.8	742.7	776.6	863.3	870.6	879.2	900.5	941.5	991.1	1,061.4	7.1%
of which:													
Wages & Salaries	267.0	301.1	316.2	342.3	349.5	379.0	381.6	378.6	377.9	380.4	384.6	391.7	1.8%
Interest Payments	78.7	94.5	89.8	102.0	105.8	123.1	140.0	148.6	156.6	158.7	162.4	171.3	5.5%
Goods & Services	114.5	131.7	131.3	137.8	146.0	174.4	167.6	163.7	174.6	182.7	204.8	227.8	11.2%
Current Transfers	114.6	127.4	149.6	160.6	175.3	186.9	181.4	188.3	191.4	219.6	239.3	270.7	13.1%
<b>Current Balance</b>	166.4	150.2	72.8	45.1	59.3	-52.8	-3.7	36.2	82.7	92.0	76.7	97.9	27.6%
<b>Primary Balance</b>	26.3	60.7	-11.5	-64.8	-121.9	-205.7	-76.5	3.7	56.7	89.0	52.3	101.5	94.1%
<b>Overall Balance</b>	-52.4	-33.8	-101.3	-166.8	-227.7	-328.8	-216.5	-144.9	-99.8	-69.7	-110.1	-69.7	-36.6%

Source: Department of Finance

\*Fiscal year refers to April to March

YEO= year end outlook

TABLE 35  
SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS  
AS A PERCENTAGE OF GDP  
ECONOMIC CLASSIFICATION

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18r	2018/19 YEO
<b>TOTAL REVENUE AND GRANTS</b>	<b>21.8%</b>	<b>23.9%</b>	<b>23.4%</b>	<b>23.0%</b>	<b>23.5%</b>	<b>22.5%</b>	<b>22.8%</b>	<b>22.9%</b>	<b>23.2%</b>	<b>23.5%</b>	<b>23.0%</b>	<b>23.3%</b>
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Grants	0.3%	0.5%	1.9%	2.3%	2.0%	1.6%	1.4%	1.3%	1.2%	1.2%	1.3%	0.9%
Capital revenue	0.0%	0.2%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current Revenue</b>	<b>21.4%</b>	<b>23.2%</b>	<b>21.5%</b>	<b>20.7%</b>	<b>21.5%</b>	<b>20.7%</b>	<b>21.5%</b>	<b>21.6%</b>	<b>22.0%</b>	<b>22.3%</b>	<b>21.7%</b>	<b>22.4%</b>
<b>Tax Revenue</b>	<b>19.9%</b>	<b>21.3%</b>	<b>19.8%</b>	<b>19.3%</b>	<b>19.6%</b>	<b>19.4%</b>	<b>20.3%</b>	<b>20.6%</b>	<b>20.9%</b>	<b>21.1%</b>	<b>20.1%</b>	<b>20.2%</b>
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taxes on Income	5.7%	6.7%	6.2%	5.9%	6.2%	5.7%	5.4%	5.3%	5.4%	5.6%	5.0%	5.2%
Taxes on Property	3.7%	3.6%	3.1%	3.4%	3.4%	4.2%	5.5%	5.8%	5.7%	5.6%	5.1%	5.1%
Taxes on Goods & Services	10.4%	10.9%	10.5%	10.0%	9.9%	9.3%	9.1%	9.3%	9.6%	9.7%	9.7%	9.7%
Taxes on International Trade	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%
<b>Non Tax Revenue</b>	<b>1.5%</b>	<b>1.9%</b>	<b>1.7%</b>	<b>1.3%</b>	<b>1.8%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>1.5%</b>	<b>2.2%</b>
<b>TOTAL EXPENDITURE</b>	<b>23.3%</b>	<b>24.9%</b>	<b>26.3%</b>	<b>27.3%</b>	<b>29.3%</b>	<b>30.9%</b>	<b>28.2%</b>	<b>26.3%</b>	<b>25.4%</b>	<b>25.0%</b>	<b>25.2%</b>	<b>24.7%</b>
<b>Capital Expenditure</b>	<b>6.7%</b>	<b>6.0%</b>	<b>6.8%</b>	<b>7.8%</b>	<b>9.4%</b>	<b>8.8%</b>	<b>6.6%</b>	<b>5.5%</b>	<b>5.2%</b>	<b>4.7%</b>	<b>5.1%</b>	<b>4.1%</b>
<b>Current Expenditure</b>	<b>16.6%</b>	<b>18.9%</b>	<b>19.4%</b>	<b>19.5%</b>	<b>19.9%</b>	<b>22.1%</b>	<b>21.5%</b>	<b>20.8%</b>	<b>20.2%</b>	<b>20.3%</b>	<b>20.1%</b>	<b>20.5%</b>
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Wages & Salaries	7.7%	8.7%	8.9%	9.0%	9.0%	9.7%	9.4%	8.9%	8.5%	8.2%	7.8%	7.6%
Interest Payments	2.3%	2.7%	2.5%	2.7%	2.7%	3.1%	3.5%	3.5%	3.5%	3.4%	3.3%	3.3%
Goods & Services	3.3%	3.8%	3.7%	3.6%	3.7%	4.5%	4.1%	3.9%	3.9%	3.9%	4.2%	4.4%
Current Transfers	3.3%	3.7%	4.2%	4.2%	4.5%	4.8%	4.5%	4.5%	4.3%	4.7%	4.9%	5.2%
<b>Current Balance</b>	<b>4.8%</b>	<b>4.3%</b>	<b>2.1%</b>	<b>1.2%</b>	<b>1.5%</b>	<b>-1.3%</b>	<b>-0.1%</b>	<b>0.9%</b>	<b>1.9%</b>	<b>2.0%</b>	<b>1.6%</b>	<b>1.9%</b>
<b>Primary Balance</b>	<b>0.8%</b>	<b>1.7%</b>	<b>-0.3%</b>	<b>-1.7%</b>	<b>-3.1%</b>	<b>-5.3%</b>	<b>-1.9%</b>	<b>0.1%</b>	<b>1.3%</b>	<b>1.9%</b>	<b>1.1%</b>	<b>2.0%</b>
<b>Overall Balance</b>	<b>-1.5%</b>	<b>-1.0%</b>	<b>-2.9%</b>	<b>-4.4%</b>	<b>-5.8%</b>	<b>-8.4%</b>	<b>-5.4%</b>	<b>-3.4%</b>	<b>-2.2%</b>	<b>-1.5%</b>	<b>-2.2%</b>	<b>-1.3%</b>
<b>GDP at market prices*</b>	<b>3,459.4</b>	<b>3,468.8</b>	<b>3,533.9</b>	<b>3,808.3</b>	<b>3,895.2</b>	<b>3,911.5</b>	<b>4,040.4</b>	<b>4,231.0</b>	<b>4,462.4</b>	<b>4,637.4</b>	<b>4,929.8</b>	<b>5,171.2</b>

Source: Department of Finance

\*Computed for the fiscal years based on the latest available calendar year GDP series of the Central Statistical Office.

YEO= year end outlook

r = revised

TABLE 36  
CENTRAL GOVERNMENT REVENUE\*  
ECONOMIC CLASSIFICATION  
(EC\$ MILLIONS)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18r	2018/19 YEO	Change
<b>TOTAL REVENUE AND GRANTS</b>	<b>753.1</b>	<b>829.0</b>	<b>826.8</b>	<b>874.5</b>	<b>915.1</b>	<b>879.3</b>	<b>922.6</b>	<b>968.9</b>	<b>1,034.9</b>	<b>1,091.6</b>	<b>1,132.9</b>	<b>1,205.1</b>	<b>6.4%</b>
Capital Grants	11.9	17.4	67.1	85.7	78.4	63.2	55.6	53.3	51.6	57.9	65.0	45.1	-30.6%
Capital Revenue	0.0	6.7	0.0	1.0	0.7	5.6	0.1	0.2	0.1	0.3	0.1	0.6	380.0%
<b>CURRENT REVENUE</b>	<b>741.2</b>	<b>804.9</b>	<b>759.6</b>	<b>787.8</b>	<b>836.0</b>	<b>810.5</b>	<b>866.9</b>	<b>915.4</b>	<b>983.2</b>	<b>1,033.5</b>	<b>1,067.8</b>	<b>1,159.4</b>	<b>8.6%</b>
<b>Tax Revenue</b>	<b>687.8</b>	<b>737.7</b>	<b>700.8</b>	<b>736.7</b>	<b>764.6</b>	<b>758.0</b>	<b>820.1</b>	<b>872.8</b>	<b>934.4</b>	<b>977.8</b>	<b>992.9</b>	<b>1,043.1</b>	<b>5.1%</b>
<b>Tax on Income</b>	<b>195.8</b>	<b>231.9</b>	<b>217.6</b>	<b>224.1</b>	<b>240.9</b>	<b>224.4</b>	<b>219.9</b>	<b>224.1</b>	<b>241.5</b>	<b>258.5</b>	<b>247.3</b>	<b>268.4</b>	<b>8.5%</b>
Individuals	71.3	76.0	77.4	83.3	90.9	91.2	97.5	100.5	104.9	106.1	103.9	112.8	8.6%
Withholdings	5.2	12.3	11.6	14.3	25.3	26.2	26.0	27.4	25.1	24.3	24.3	28.6	17.7%
Corporations	92.0	113.7	94.2	94.6	92.5	76.6	55.4	70.9	78.2	99.0	89.0	94.4	6.0%
Arrears	34.9	37.5	42.2	41.5	40.8	37.2	48.9	32.8	43.6	39.2	40.2	43.0	6.9%
Less Tax Refunds	-7.6	-7.6	-7.8	-9.6	-8.5	-6.7	-7.8	-7.5	-10.3	-10.1	-10.1	-10.3	1.8%
<b>Tax on Property**</b>	<b>5.2</b>	<b>2.7</b>	<b>3.9</b>	<b>3.3</b>	<b>4.4</b>	<b>4.9</b>	<b>8.2</b>	<b>9.4</b>	<b>10.7</b>	<b>12.0</b>	<b>12.0</b>	<b>9.4</b>	<b>-21.5%</b>
<b>Tax On Goods And Services</b>	<b>128.6</b>	<b>123.4</b>	<b>107.8</b>	<b>128.7</b>	<b>132.6</b>	<b>164.3</b>	<b>222.9</b>	<b>245.4</b>	<b>255.2</b>	<b>258.1</b>	<b>253.1</b>	<b>261.8</b>	<b>3.5%</b>
Consumption tax (domestic)	9.9	6.4	6.3	5.7	6.1	4.2	0.1	0.0	0.0	0.0	0.0	0.0	-100.0%
Excise tax (domestic)	2.6	6.6	9.7	13.5	12.8	7.4	3.6	3.5	3.9	3.8	4.6	4.2	-8.0%
Hotel Accommodation tax	33.5	35.0	24.5	34.2	39.6	22.4	1.9	2.6	0.7	0.2	0.0	0.2	
Insurance Premium Tax	7.2	7.4	6.8	7.0	8.2	7.3	9.3	8.1	8.3	8.1	8.5	8.3	-2.7%
Licences	25.4	19.9	20.0	25.7	23.9	23.0	28.1	22.3	28.5	30.6	25.5	27.7	8.8%
Fuel Surcharge	3.6	3.6	4.1	3.9	3.9	3.9	3.8	7.6	14.5	21.4	20.7	20.3	-1.8%
Stamp Duties (Inland Revenue)	31.5	25.7	20.1	16.1	15.5	18.9	13.9	14.2	12.1	13.9	14.1	16.5	16.9%
Cellular Tax	12.0	12.8	12.6	17.7	18.6	10.5	0.0	0.0	0.0	0.0	0.0	0.0	
Passenger Facility Fee	3.1	5.9	3.6	4.8	3.9	3.2	4.7	3.9	3.5	3.3	3.6	3.2	-9.4%
Value-Added Tax	n/a	n/a	n/a	n/a	n/a	63.6	157.4	183.2	183.9	176.7	176.1	181.3	3.0%
<b>Tax on International Trade and Transactions</b>	<b>358.2</b>	<b>379.7</b>	<b>371.4</b>	<b>380.7</b>	<b>386.6</b>	<b>364.4</b>	<b>369.1</b>	<b>393.8</b>	<b>427.0</b>	<b>449.3</b>	<b>480.5</b>	<b>503.4</b>	<b>4.8%</b>
Consumption Tax (Imports)	112.2	136.3	140.2	113.7	111.9	48.3	0.6	0.1	0.3	0.0	0.0	0.0	
Import Duty	107.0	103.7	93.3	101.3	106.1	98.7	95.1	101.2	106.2	113.5	120.8	123.1	1.9%
Thruput Charges	3.1	6.5	7.9	5.6	4.0	2.6	0.6	2.0	2.7	3.7	5.4	4.3	-21.1%
Travel Tax	3.3	4.4	3.6	3.8	4.0	3.1	3.2	3.5	4.4	4.1	5.0	4.8	-4.3%
Service Charge (imports)	64.8	67.9	59.0	62.9	69.2	68.2	59.6	60.2	68.9	71.4	74.8	77.7	3.9%
Environmental Levy	18.0	16.0	14.3	16.2	16.2	8.2	0.2	0.0	0.0	0.0	0.0	0.0	
Airport Tax	5.9	11.8	10.1	8.7	8.9	9.2	9.9	8.4	7.4	10.5	29.1	34.7	19.6%
Security Charge	0.9	0.9	1.5	0.6	1.1	1.2	1.0	0.6	1.0	0.7	0.9	0.9	-0.3%
Excise tax (imports)	43.0	32.2	41.6	67.7	65.2	49.6	57.3	66.6	73.7	86.8	102.7	108.7	5.9%
Value-Added Tax (net of refunds)	n/a	n/a	n/a	n/a	n/a	75.3	141.5	151.1	162.5	158.7	141.8	149.2	5.2%
<b>Non-Tax Revenue</b>	<b>53.5</b>	<b>67.1</b>	<b>58.9</b>	<b>51.1</b>	<b>71.4</b>	<b>52.5</b>	<b>46.9</b>	<b>42.7</b>	<b>48.8</b>	<b>55.6</b>	<b>75.0</b>	<b>116.3</b>	<b>55.2%</b>
E.C.C.B. Profits	3.3	7.0	4.5	5.3	1.9	1.4	0.3	0.0	0.0	0.0	0.0	0.0	
Interest and rents	13.6	16.1	13.9	10.6	31.5	8.7	5.5	4.0	7.0	4.6	5.2	4.4	-15.0%
Fees, Fines and Sales	27.7	33.6	30.5	21.1	24.7	28.8	27.7	23.5	27.3	29.5	58.7	99.2	68.9%
Other Non Tax Revenues	8.8	10.5	10.0	14.0	13.3	13.7	13.3	15.2	14.5	21.5	11.1	12.7	15.1%
<b>Memo item :Property tax by CCC</b>	<b>n/a</b>	<b>2.0</b>	<b>2.5</b>	<b>2.0</b>	<b>2.5</b>	<b>2.1</b>	<b>2.0</b>	<b>2.9</b>	<b>3.1</b>	<b>2.9</b>	<b>2.6</b>	<b>2.3</b>	<b>-14.1%</b>

Source: Department of Finance

\* April to March

\*\*Does not include property tax collections by the CCC

YEO= year end outlook

r = revised

TABLE 37  
CENTRAL GOVERNMENT EXPENDITURE  
ECONOMIC CLASSIFICATION  
(EC\$ MILLIONS)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18 r	2018/19 YEO	Change
<b>Wages and Salaries</b>	267.0	301.1	316.2	342.3	349.5	379.0	381.6	378.6	377.9	380.4	384.6	391.7	1.8%
Wages	35.5	38.2	39.5	41.2	42.1	44.1	45.5	45.9	45.6	45.7	45.5	46.4	2.1%
Salaries	231.4	246.5	276.6	292.5	302.6	310.3	333.0	332.6	332.3	334.7	339.1	343.4	1.2%
Retro-active	0.0	16.3	0.0	8.6	4.8	24.6	3.1	0.0	0.1	0.0	0.0	1.9	
<b>Interest Payments</b>	78.7	94.5	89.8	102.0	105.8	123.1	140.0	148.6	156.6	158.7	162.4	171.3	5.5%
Domestic	30.7	44.1	46.2	58.2	64.7	74.9	85.5	91.5	103.7	101.1	86.7	89.9	3.7%
Foreign	53.8	44.2	43.0	43.8	41.1	48.2	54.5	57.1	52.9	57.6	75.7	81.3	7.4%
<b>Goods and Services</b>	114.5	131.7	131.3	137.8	146.0	174.4	167.6	163.7	174.6	182.7	204.8	227.8	11.2%
Travel & Subsistence	9.5	10.7	10.4	10.3	10.1	11.0	12.3	12.2	12.5	12.6	13.2	13.7	3.6%
Utilities	19.4	23.2	20.3	21.9	26.0	33.5	30.8	30.3	29.5	26.3	28.9	27.4	-5.1%
Supplies & Materials	16.0	20.2	21.1	20.8	24.9	27.2	26.3	24.7	29.7	29.6	31.0	32.0	3.3%
Operating & Maintenance	16.0	18.2	18.6	20.0	21.5	23.2	22.7	22.6	24.0	29.1	38.3	43.5	13.6%
Rental	23.4	28.1	28.2	30.7	30.3	32.8	36.5	37.0	37.3	38.1	44.6	47.4	6.2%
Communications	9.1	9.5	9.8	8.9	9.6	15.0	11.2	11.4	12.2	10.6	10.1	10.3	1.4%
Other	21.1	21.8	22.9	25.2	23.6	31.6	27.7	25.6	29.6	36.5	38.6	53.5	38.6%
<b>Current Transfers</b>	114.6	127.4	149.6	160.6	175.3	186.9	181.4	188.3	191.4	219.6	239.3	270.7	13.1%
Public sector	58.9	62.0	72.9	69.1	69.9	79.2	84.5	86.7	88.9	107.4	121.3	138.1	13.9%
Private sector	6.5	12.8	19.4	27.0	32.9	37.6	20.7	21.7	17.6	17.8	22.7	35.3	55.9%
Subsidies	2.5	7.0	14.3	18.4	23.5	29.0	12.7	13.8	9.2	8.3	5.6	6.2	10.3%
Other	4.0	5.8	5.1	8.6	9.4	8.6	7.9	7.8	8.6	9.5	17.1	29.2	70.9%
N.I.C	5.6	6.8	7.2	8.0	9.1	9.1	10.1	9.5	10.4	10.4	11.8	12.4	5.4%
Retiring Benefits	43.6	45.8	50.1	56.4	63.4	61.0	66.1	70.5	74.5	84.0	83.6	84.8	1.5%
<b>Current Expenditure</b>	574.8	654.6	686.8	742.7	776.6	863.3	870.6	879.2	900.5	941.5	991.1	1,061.4	7.1%
<b>Capital Expenditure</b>	230.7	208.2	241.3	298.6	366.1	344.8	268.5	234.6	234.2	219.8	251.9	213.4	-15.3%
Local Revenue	88.5	50.7	1.2	10.6	0.4	0.4	0.1	2.2	2.8	40.2	37.4	26.0	-30.5%
Grants	11.9	17.4	67.1	85.7	78.4	63.2	55.6	53.8	51.6	57.9	65.0	45.1	-30.5%
Loans	38.7	29.6	54.7	86.1	69.8	32.2	35.6	39.0	46.2	30.0	29.0	44.6	53.9%
Bonds	91.6	110.4	118.3	116.2	217.5	249.0	177.2	139.6	133.6	91.8	120.6	97.7	-19.0%
<b>TOTAL EXPENDITURE</b>	<b>805.5</b>	<b>862.8</b>	<b>928.1</b>	<b>1,041.3</b>	<b>1,142.8</b>	<b>1,208.1</b>	<b>1,139.1</b>	<b>1,113.8</b>	<b>1,134.7</b>	<b>1,161.3</b>	<b>1,243.0</b>	<b>1,274.9</b>	<b>2.6%</b>
Memo: Principal Repayments	66.2	72.9	76.9	85.6	92.6	89.2	63.3	71.2	118.5	126.5	119.3	116.8	-2.1%

Source: Department of Finance

YEO= year end outlook

r = revised

TABLE 38  
TOTAL PUBLIC SECTOR OUTSTANDING LIABILITIES  
AS AT DECEMBER 31  
(in EC\$000's)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018pre	2018/2017 Change
<b>1. TOTAL OUTSTANDING LIABILITIES</b>	1,876,039	1,891,570	1,937,355	2,135,762	2,378,592	2,663,819	2,825,629	2,892,269	3,020,340	3,094,322	3,199,017	3,340,597	4.4%
<b>2. OFFICIAL PUBLIC DEBT</b>	1,860,525	1,872,287	1,922,814	2,115,822	2,358,140	2,638,338	2,789,346	2,869,043	3,001,482	3,071,409	3,177,279	3,306,329	4.1%
<b>A. Central Government</b>													
<b>Outstanding Debt</b>	1,575,725	1,595,768	1,639,212	1,832,139	2,082,875	2,385,663	2,540,052	2,664,897	2,808,242	2,902,221	2,983,472	3,108,136	4.2%
- Domestic	594,503	706,886	708,286	858,502	1,035,947	1,285,644	1,282,626	1,298,634	1,477,792	1,514,364	1,392,581	1,527,652	9.7%
- External	981,222	888,882	930,925	973,636	1,046,928	1,100,019	1,257,426	1,366,264	1,330,450	1,387,857	1,590,891	1,580,484	-0.7%
- Treasury Bills/Notes	22,551	13,077	19,504	58,201	42,679	104,274	226,418	303,078	350,223	438,611	486,313	534,387	9.9%
- Bonds	329,304	299,339	274,261	253,659	341,053	341,313	373,877	366,086	289,499	287,302	432,849	405,345	-6.4%
- Loans	629,366	576,466	637,161	661,776	663,195	654,431	657,132	697,100	690,728	661,944	671,729	640,753	-4.6%
- Bilateral	83,170	78,705	69,706	57,251	48,876	61,265	59,492	92,552	108,500	99,867	93,776	84,625	-9.8%
- Multilateral	546,196	497,761	567,454	604,525	614,319	593,166	597,640	604,547	582,228	562,078	577,953	556,128	-3.8%
<b>B. Government Guaranteed</b>													
<b>Outstanding Debt</b>	231,988	233,187	238,754	212,221	205,479	194,352	186,834	154,281	153,305	146,537	175,617	184,018	4.8%
- Domestic	146,647	143,020	163,043	122,438	127,990	127,060	126,745	100,199	103,625	105,560	133,168	146,903	10.3%
- External	85,341	90,167	75,711	89,784	77,489	67,291	60,089	54,082	49,680	40,977	42,449	37,115	-12.6%
<b>C. Public Non-Guaranteed</b>													
<b>Outstanding Debt</b>	52,813	43,333	44,848	71,462	69,787	58,324	62,460	49,865	39,935	22,650	18,190	14,176	-22.1%
- Domestic	19,525	39,536	43,679	71,462	69,787	58,324	62,460	49,865	39,935	22,650	18,190	14,176	-22.1%
- External	33,288	3,797	1,168	0	0	0	0	0	0	0	0	0	
<b>3. Outstanding Payables</b>	15,514	19,283	14,541	19,940	20,453	25,481	36,283	23,227	18,858	22,913	21,738	34,268	57.6%
<b>TOTAL (Domestic)</b>	760,674	889,442	915,009	1,052,402	1,233,723	1,471,029	1,471,830	1,448,697	1,621,352	1,642,574	1,543,939	1,688,731	9.4%
<b>TOTAL (External)</b>	1,099,851	982,845	1,007,805	1,063,420	1,124,416	1,167,310	1,317,515	1,420,345	1,380,130	1,428,835	1,633,340	1,617,599	-1.0%
<b>Memo Item: Official Public Debt/GDP*</b>	53.9%	53.9%	55.7%	56.0%	60.5%	68.0%	69.8%	68.9%	67.7%	67.4%	65.2%	64.9%	

Source: Debt & Investment Unit and Department of Finance

\*These numbers reflect the Central Statistical Office's GDP series based on its quarterly GDP methodology.

pre = preliminary

TABLE 39  
DISTRIBUTION OF OUTSTANDING LIABILITIES  
BY CLASS OF HOLDER & TYPE OF LIABILITY  
AS AT DECEMBER 31, 2018

	Central Government TOTAL	Government Guaranteed TOTAL	Non-Guaranteed TOTAL	GRAND TOTAL
<b>I DOMESTIC</b>				
A. Monetary Authorities	0.0	0.0	0.0	0.0
1. ECCB	0.0	0.0	0.0	0.0
B. Financial Institutions	1,371,227.6	146,903.1	14,175.6	1,532,306.3
1. Commercial Banks	455,886.0	26,352.4	14,175.6	496,414.0
2. Insurance Companies	150,061.0	0.0	0.0	150,061.0
3. Other	765,280.6	120,550.7	0.0	885,831.3
				0.0
C. Non-Financial Private Sector	28,785.1	0.0	0.0	28,785.1
D. Non-Financial Public Sector	25,254.7	0.0	0.0	25,254.7
E. Other (Private Individuals & Agencies included)	102,384.4	0.0	0.0	102,384.4
F. Short term credits	0.0	0.0	0.0	0.0
<b>Sub-Total</b>	<b>1,527,651.8</b>	<b>146,903.1</b>	<b>14,175.6</b>	<b>1,688,730.5</b>
<b>II EXTERNAL</b>				
A. Monetary Authorities	41,352.6	0.0	0.0	41,352.6
1. ECCB	28,986.9	0.0	0.0	28,986.9
2. IMF	12,365.7	0.0	0.0	12,365.7
B. Int'l Development Institutions	543,761.9	30,704.4	0.0	574,466.3
1. C.D.B.	302,751.9	30,704.4	0.0	333,456.2
2. E.I.B.	0.0	0.0	0.0	0.0
3. I.F.A.D.	0.0	0.0	0.0	0.0
4. OPEC	0.0	0.0	0.0	0.0
5. IDA	229,127.7	0.0	0.0	229,127.7
6. IBRD	11,882.4	0.0	0.0	11,882.4
C. Foreign Governments	28,719.4	0.0	0.0	28,719.4
1. France	9,205.4	0.0	0.0	9,205.4
2. Kuwait	19,514.0	0.0	0.0	19,514.0
D. Other Foreign Institutions	0.0	0.0	0.0	0.0
1. Regional	0.0	0.0	0.0	0.0
2. Other Regional	0.0	0.0	0.0	0.0
3. Extra Regional	0.0	0.0	0.0	0.0
E. OTHER	966,650.4	6,410.2	0.0	973,060.6
1. Royal Merchant Bank	0.0	0.0	0.0	0.0
2. Government of Trinidad & Tobago	29,700.0	0.0	0.0	29,700.0
3. Citibank	0.0	0.0	0.0	0.0
4. Government of St. Kitts	3,240.0	0.0	0.0	3,240.0
5. Other	855,433.1	0.0	0.0	855,433.1
6. T & T Stock Exchange	52,071.4	0.0	0.0	52,071.4
7. The EXIM of the Republic of China	26,205.9	0.0	0.0	26,205.9
8. CDF	0.0	6,410.2	0.0	6,410.2
<b>Sub-Total</b>	<b>1,580,484.2</b>	<b>37,114.6</b>	<b>0.0</b>	<b>1,617,598.8</b>
<b>GRAND TOTAL</b>	<b>3,108,136.0</b>	<b>184,017.6</b>	<b>14,175.6</b>	<b>3,306,329.3</b>

Source: Debt & Investment Unit

TABLE 40  
DISTRIBUTION OF CENTRAL GOVERNMENT'S OUTSTANDING LIABILITIES  
BY CLASS OF HOLDER & TERM OF INSTRUMENT  
as at December 31, 2018  
in thousands of Eastern Caribbean Dollars

	LONGTERM [>10 years]				MEDIUM TERM [>5 - 10YRS]				SHORT TERM [1 - 5 Years]					TOTAL
	Bonds	Loans & Advances	Other	Sub-total	Bonds	Loans & Advances	Other	Sub-total	Bonds	Treasury Bills	Loans & Advances	Other	Sub-Total	
<b>I. DOMESTIC</b>														
<b>A. Monetary Authorities</b>														
1. ECCB													0.0	0.0
<b>B. Financial Institutions</b>														
1. Commercial Banks		205,044.1		205,044.1	30,633.9			30,633.9	125,968.4	52,523.4	41,716.2		220,208.0	455,886.0
2. Insurance Companies	3,427.2			3,427.2	13,978.0			13,978.0	113,064.71	19,591.0			132,655.7	150,061.0
3. Other	60,265.8			60,265.8	354,396.2			354,396.2	330,938.10	19,680.5			350,618.6	765,280.6
<b>C. Non-Financial Private Sector</b>				0.0				0.0	27,229.6	1,555.5			28,785.1	28,785.1
<b>D. Non-Financial Public Sector</b>				0.0	14,385.0			14,385.0	5,000.00	5,869.7			10,869.7	25,254.7
<b>E. Other (Private Individuals &amp; Agencies etc.)</b>	561.5			561.5	5,181.3			5,181.3	79,492.8	17,148.9			96,641.6	102,384.4
<b>F. Short term credits</b>													0.0	0.0
<b>Sub-Total</b>	<b>64,254.5</b>	<b>205,044.1</b>	<b>0.0</b>	<b>269,298.6</b>	<b>418,574.4</b>	<b>0.0</b>	<b>0.0</b>	<b>418,574.4</b>	<b>681,693.6</b>	<b>116,368.9</b>	<b>41,716.2</b>	<b>0.0</b>	<b>839,778.7</b>	<b>1,527,651.7</b>
<b>II. EXTERNAL</b>														
<b>A. Monetary Authorities</b>														
1. ECCB				0.0				0.0	11,700.0	17,286.9			28,986.9	28,986.9
2. IMF		0.0		0.0		0.0		0.0			12,365.5		12,365.5	12,365.5
<b>B. Int'l Development Institutions</b>														
1. C.D.B.		214,674.7		214,674.7		60,179.9		60,179.9			27,897.3		27,897.3	302,751.9
2. E.I.B.				0.0				0.0					0.0	0.0
3. I.F.A.D.				0.0				0.0					0.0	0.0
4. OPEC				0.0				0.0					0.0	0.0
5. IDA		224,246.1		224,246.1		4,881.6		4,881.6					0.0	229,127.7
6. IBRD		9,288.0		9,288.0				0.0			2,594.4		2,594.4	11,882.4
<b>C. Foreign Governments</b>														
1. France				0.0		0.0		0.0			9,205.4		9,205.4	9,205.4
2. Kuwait		15,740.0		15,740.0				0.0			3,774.0		3,774.0	19,514.0
<b>C. Other Foreign Institutions</b>														
1. Regional		0.0		0.0				0.0					0.0	0.0
2. Extra Regional		0.0		0.0				0.0			0.0		0.0	0.0
<b>E. OTHER</b>														
1. Royal Merchant Bank				0.0				0.0					0.0	0.0
2. Government of Trinidad & Tobago		29,700.0		29,700.0				0.0					0.0	29,700.0
3. Citibank				0.0				0.0	0.0				0.0	0.0
4. Government of St. Kitts	3,240.0			3,240.0				0.0					0.0	3,240.0
5. Other	18,180.9			18,180.9	478,631.10			478,631.1	129,905.4	228,715.7			358,621.1	855,433.2
6. T & T Stock Exchange				0.0				0.0	52,071.4				52,071.4	52,071.4
7. The EXIM of the Republic of China		26,205.9		26,205.9				0.0					0.0	26,205.9
8. CDF		0.0		0.0				0.0					0.0	0.0
<b>Sub-Total</b>	<b>21,420.9</b>	<b>519,854.7</b>	<b>0.0</b>	<b>541,275.6</b>	<b>478,631.1</b>	<b>65,061.5</b>	<b>0.0</b>	<b>543,692.6</b>	<b>193,676.8</b>	<b>246,002.6</b>	<b>55,836.6</b>	<b>0.0</b>	<b>495,516.0</b>	<b>1,580,484.2</b>
<b>GRAND TOTAL</b>	<b>85,675.5</b>	<b>724,898.7</b>	<b>0.0</b>	<b>810,574.2</b>	<b>897,205.5</b>	<b>65,061.5</b>	<b>0.0</b>	<b>962,267.0</b>	<b>875,370.4</b>	<b>362,371.5</b>	<b>97,552.8</b>	<b>0.0</b>	<b>1,335,294.8</b>	<b>3,108,135.9</b>

Source: Debt & Investment Unit

TABLE 41A  
LISTING OF OFFICIAL DEBT  
AS AT DECEMBER 31, 2018

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECDS EQUIVALENT
<b>DOMESTIC</b>						
<b>COMMERCIAL BANKS</b>						
<b>First Caribbean International Bank</b>						
- Loan #1 ECD\$81.0 M)- FCIB Refinanced	(CS-DRMS 2012001)	ECD	5.50%	1.0		\$63,353,231
- Loan #2 ECD\$73.0 M)- FCIB Refinanced	(CS-DRMS 2012002)	ECD	5.95%	1.0		\$57,467,068
<b>Scotia Bank US\$12Million</b>	(CSDRMS 2007001)	USD	7.50%	2.7	\$0	\$0
<b>Bank of Saint Lucia</b>						
National Infrastructure Sports Strategy Proj.	(CSDRMS 2018101)	ECD	4.50%	1.0		\$24,300,000
Bank of Saint Lucia ECD\$8.1M 4yr Loan	(CSDRMS 2018102)	ECD	4.50%	1.0		\$8,100,000
Bank of Saint Lucia Demand Loan	(CSDRMS 2017113)	ECD	6.00%	1.0		\$23,935,714
<b>1st National Bank Saint Lucia Ltd</b>						
Demand Instalment Loan - ECD\$6.9122M)	(CS-DRMS 2015002)	ECD	6.75%	1.0		\$4,074,591
1ST National Bank Saint Lucia Ltd ECD\$15M Loan	(CS-DRMS 2017102)	ECD	6.00%	1.0		\$14,328,505
1ST National Bank Saint Lucia Ltd ECD\$32.603M Loan	(CS-DRMS 2018099)	ECD	6.00%	1.0		\$32,467,221
1ST National Bank Saint Lucia Ltd ECD\$3.301M Loan	(CS-DRMS 2018100)	ECD	4.50%	1.0		\$3,301,325
<b>NIC Loan</b>						
Cruise Sector Training Fund - ECD\$3M	(CS-DRMS 2014053)	ECD	4.00%	1.0		\$1,940,260
Pointe Seraphine Financial Complex - ECD\$14.958M	(CS-DRMS 2015022)	ECD	7.50%	1.0		\$13,492,352
<b>BONDS</b>						
<b>-RGSM</b>						
2014/2029 LCG150729 (ECD50M)		ECD	7.95%	1.0000		\$40,000,000
2014/2024 LCG101124 (ECD35M)		ECD	7.50%	1.0000		\$27,408,000
2004/2014 LCG101114 (ECD30M)	(CSDRMS 2004606)	ECD	7.00%	1.0000		\$0
2009/2015 FLG061215 (USD8.621)		USD	7.25%	2.7000	\$0	\$0
2005/2015 LCG101015 (ECD25M)	(CSDRMS 2005005)	ECD	6.50%	1.0000		\$0
2006/2016 LCG100116 (ECD25M)	(CSDRMS 2006003)	ECD	6.50%	1.0000		\$0
2006/2016 LCG100816 (ECD50M)	(CSDRMS 2006010)	ECD	7.40%	1.0000		\$0
2010/2016 FLG060216 (US\$16.379)		USD	7.25%	2.7000	\$0	\$0
2007/2017 LCG101017 (ECD31M)	(CSDRMS 2007007)	ECD	7.50%	1.0000		\$0
2007/2017 FLG101017 (USD7M)	(CSDRMS 2007008)	USD	7.75%	2.7000		\$0
2007/2017 LCG101117 (ECD30M)	(CSDRMS 2007009)	ECD	7.50%	1.0000		\$0
2008/2018 LCG100118 (ECD\$16M)	(CSDRMS 2008005)	ECD	7.50%	1.0000		\$0
2008/2018 LCG100718 (ECD\$70M)		ECD	7.50%	1.0000		\$66,354,000
2010/2018 LCG0318AA (ECD\$31.335M)		ECD	7.50%	1.0000		\$11,193,000
2010/2018 LCG080718 (ECD47.711M)		ECD	7.50%	1.0000		\$33,280,000
2012/2020 LCG080320 (ECD\$50M)		ECD	7.10%	1.0000		\$42,475,000
2012/2022 LCG100322 (ECD20M)		ECD	7.40%	1.0000		\$8,696,000
2012/2019 LCG071019 (ECD40M AMORTIZED)		ECD	7.00%	1.0000		\$18,037,143
2012/2022 LCG101222 (ECD25M AMORTIZED)		ECD	7.50%	1.0000		\$3,836,000
2013/2023 LCG100223 (ECD15M AMORTIZED)		ECD	7.50%	1.0000		\$3,640,950
2013/2019 LCG060219 (ECD25M)		ECD	6.75%	1.0000		\$8,457,000
2013/2020 LCG070320 (ECD17M)		ECD	7.00%	1.0000		\$13,506,000
2013/2021 LCG080721 (ECD30M)		ECD	7.10%	1.0000		\$8,149,000
2013/2019 LCG061019 (ECD40M Amortized)		ECD	7.00%	1.0000		\$19,196,000
2014/2024 LCG100524 (ECD29M Amortized 50%)		ECD	7.50%	1.0000		\$6,300,158
2015/2021 FLG061221 (USD7.178M)		USD	7.25%	2.7000	\$2,068,000	\$5,583,600
2016/2022 FLG060222 (USD17M)	18/02/2016 - 18/02/2022	USD	7.00%	2.7000	\$7,731,000	\$20,873,700
2016/2026 LCG100226 (ECD25M)	02/02/2016 - 02/02/2026	ECD	7.50%	1.0000		\$10,466,000
2017/2024 LCG071124 (ECD16.54M)	11/23/2017 - 11/23/2024	ECD	6.25%	1.0000		\$8,439,000
2017/2027 LCG101027 (ECD16.037M)	10/14/2017 - 10/14/2027	ECD	7.25%	1.0000		\$15,030,000
2018/2028 LCG100128 ECD\$13M	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000		\$6,620,000
<b>-Non-RGSM</b>						
2012/20219 FLG070719 (7 yrs) Tranche 4	20/07/2019	USD	6.95%	2.7000	\$6,583,704	\$17,776,000
2012/2022 FLG100722 (10 yrs) Tranche 5	20/07/2022	USD	7.50%	2.7000	\$2,875,000	\$7,762,500
T&T Stock Exchange (AMORTIZED)	2010/2020	USD	7.50%	2.7000	\$2,142,857	\$5,785,714
2013/2023 Sagcor Life (LCG100623)	6/06/2013 - 6/06/2023	ECD	7.50%	1.0000		\$25,000,000
2014/2024 Sagcor Life	14/02/2014 - 14/02/2024	ECD	7.50%	1.0000		\$7,000,000
2013/2021 NIC ECD\$10M (AMORTIZED) 8-Year Bond	26/9/2013 - 25/09/2021	ECD	7.25%	1.0000		\$6,875,000
2013/2019 NIC ECD\$11.016M (AMORTIZED) 6-Year Bond	18/10/2013 - 18/10/2019	ECD	7.00%	1.0000		\$5,508,000
2014/2024 NIC (Bullet)	25/12/2014 - 25/12/2024	ECD	7.50%	1.0000		\$4,010,000
2014/2024 NIC (Bullet)	15/02/2014 - 15/02/2024	ECD	7.50%	1.0000		\$10,000,000
2014/2024 NIC (Bullet)	21/05/2014-21/05/2024	ECD	7.50%	1.0000		\$15,000,000
2014/2024 NIC (Bullet)	05/06/2014 - 05/06/2024	ECD	7.50%	1.0000		\$2,539,238
2014/2019 NIC (Bullet) Jalousie shares	10/11/2014 - 10/11/2019	ECD	5.00%	1.0000		\$7,459,539
2016/2026 NIC - ECD\$40M Bond	01/05/2016 - 01/05/2026	ECD	7.50%	1.0000		\$40,000,000
FCIS Pri. Plr ECD\$10.553, LCG080921 (AMORTIZED)	23/09/2021	ECD	7.25%	1.0000		\$5,177,559
FCIS Pri. Plr ECD\$0.650M, LCG061119(AMORTIZED)	15/11/2019	ECD	7.00%	1.0000		\$337,500
FCIS Pri. Plr US\$0.843M, FLG061119 (AMORTIZED)	15/11/2019	USD	6.75%	2.7000	\$116,999	\$315,898
FCIS Pri. Plr ECD\$4.248M, LCG0611AA and LCG0611AB (Bullet)	15/11/2019	ECD	7.00%	1.0000		\$3,858,000
FCIS Pri. Plr USD\$0.670M	12/10/2017 - 12/10/2024	USD	6.50%	2.7000		\$0
FCIS Pri. Plr USD\$0.690M (FLG0710aa)	12/10/2017 - 12/10/2025	USD	6.50%	2.7000	\$3,360,000	\$9,072,000
FCIS ECD\$12.133M 10yr Bond (LCG1010aa) (quarterly)	16/10/2017 - 16/10/2027	ECD	7.25%	1.0000		\$13,182,000
2015/2025 EC Global Investments ECD\$15M (Bullet) 10-YR Bond LCG100725	8/7/2015 - 7/7/2025	ECD	7.50%	1.0000		\$15,000,000
2015/2021 EC Global Investments ECD\$11.27M 6-Year Bond	6/8/2015 - 6/8/2021	ECD	7.15%	1.0000		\$10,020,000
2015/2021 FCIS Pri. Plr ECD\$20.284M LCG060921 6-Year Bond	24/9/2015 - 24/9/2021	ECD	7.15%	1.0000		\$5,497,000
2015/2021 FCIS Pri. Plr ECD\$15.236M, LCG060821 6-Year Bond	6/8/2015 - 6/8/2021	ECD	7.15%	1.0000		\$11,136,000
2015/2022 FCIS Pri. Plr ECD\$6M 7-Year Bond LCG071022	29/10/2015 - 29/10/2022	ECD	7.50%	1.0000		\$6,000,000
2016/2021 FCIS Pri. Plr USD\$5M 5-Year Bond	05/05/16 - 05/05/2021	USD	7.00%	2.7000	\$5,000,000	\$13,500,000
2015/2020 Malcolm & Anita Charles ECD\$3M 5-Year Bond LCN010620 + LCN0620AA	1/6/2015 - 1/6/2020	ECD	6.00%	1.0000		\$3,000,000
2015/2019 Pri. Plr. Marie Ann Cecilia Francis ECD\$8.4078M 4-Year Bond	1/6/2015 - 31/5/2019	ECD	6.00%	1.0000		\$0
2015/2019 Pri. Plr. Anthony Bristol ECD\$1.25M 4-Year Bond GOSL053119B	1/6/2015 - 31/5/2019	ECD	6.00%	1.0000		\$1,250,000
2015/2019 Pri. Plr. Zai Mohammed & Khamal Osman Mohammed ECD \$1M 4-Year Bond GOSL053119C	1/6/2015 - 31/5/2019	ECD	6.00%	1.0000		\$1,000,000
2015/2019 Pri. Plr. Bank of St. Lucia Ltd ECD \$6.157M 4-Year Bond GOSL053119D	1/6/2015 - 31/5/2019	ECD	6.00%	1.0000		\$6,157,800
2015/2019 Pri. Plr Marie Anne Cecilia Francis ECD\$5.0922M 4-Year Bond GOSL053119D,C & E	1/6/2015 - 31/5/2019	ECD	6.00%	1.0000		\$5,092,200
2015/2020 Winfresh Limited ECD\$7.147M 5-Year Bond	1/06/2015 - 1/06/2020	ECD	6.00%	1.0000		\$7,147,394
2016/2026 1st National Bank Ltd ECD\$5.0M 10-Year Bond	1/06/2016 - 1/06/2026	ECD	7.50%	1.0000		\$3,000,000
2016/2022 FLG0602AA (USD5M) Tranche 2	18/02/2016 - 18/02/2022	USD	7.50%	2.7000	\$1,550,000	\$4,185,000
FCIS Pri. LCG0724AA (quarterly)	23/11/2017-23/11/2024	ECD	6.25%	1.0000		\$9,195,000
2016/2024 FCIS 8-Year Bond ECD15M (LCG080824)	22/8/2016 - 22/8/2024	ECD	7.00%	1.0000		\$15,000,000
2016/2021 EC Global Investments ECD20M 5-Year Bond	29/7/2016 - 29/7/2021	ECD	6.50%	1.0000		\$20,000,000
2016/2026 FCIS Pri. Plr LCG100926 (ECD45.140M)	02/09/2016 - 02/09/2026	ECD	7.50%	1.0000		\$10,625,000
2016/2024 FCIS Pri Plr LCG080924 ECD16M	05/09/2016 - 05/09/2024	ECD	7.00%	1.0000		\$12,250,000
2018/2026 LCG080426 FCIS EC\$12.5M 8yr Bond	05/04/2018 - 08/04/2026	ECD	6.85%	1.0000		\$12,500,000
2018/2028 FCIS USD 3M 7% 10yr Bond	23/05/2018 - 23/05/2028	USD	7.00%	2.7000	\$3,000,000	\$8,100,000
2017/2027 NIC. ECD10M 10-Year Bond (Amortized)	4/3/2017 - 4/3/2027	ECD	7.00%	1.0000		\$9,250,000
2017/2032 ECFH EC\$10M 15-Year Bond (Amortized) (Civil service Credit union)	22/9/2017 - 22/9/2032	ECD	6.00%	1.0000		\$9,465,765

TABLE 41B  
LISTING OF OFFICIAL DEBT  
AS AT DECEMBER 31, 2018

DOMESTIC DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECDS EQUIVALENT
<b>-Non-RGSM</b>						
2018/2028 ECFH ECD\$58M 10YR Bond (GOSLPP230128)	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000		\$3,546,000
2018/2028 LCG1001aa FCIS EC\$12.815M (quarterly)	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000		\$12,815,000
2018/2023 EC\$18M 5yr Bond (Student Loan Guarantee Fund)	01/07/2018 - 01/07/2023	ECD	5.00%	1.0000		\$18,000,000
2018/2028 GOSLPP301228 10YR Bond	30/12/2018 - 30/12/2028	USD	7.25%	2.7000	\$5,477,321	\$14,788,767
2018/2026 FCIS EC16M 8YR Bond	21/12/2018 - 21/12/2026	ECD	7.00%	1.0000		\$16,000,000
2018/2026 FCIS USD2M 8YR Bond	21/12/2018 - 21/12/2026	USD	7.00%	2.7000	\$2,000,000	\$5,400,000
<b>TREASURY NOTES</b>						
<b>-RGSM</b>						
2009/2015 LCG060715 (ECD\$40 Million)	(CSDRMS 2004604)	ECD	7.15%	1.0000		\$0
2014/2019 LCN250819 (ECD 17.885 Million)		ECD	6.00%	1.0000		\$10,695,000
2010/2015 FLN 291115 (USD\$3.3 M)		USD	6.80%	2.7000		\$0
2015/2020 FLN031220 (USD4.0570M)		USD	6.80%	2.7000	\$3,737,000	\$10,089,900
2010/2015 LCN 291115 (ECD48.522 M)		ECD	6.80%	1.0000		\$0
2015/2020 LCN041220 (ECD\$33.783M)		ECD	6.80%	1.0000		\$28,483,000
2012/2016 LCN291016 (ECD60.0M (AMORTIZED))		ECD	6.00%	1.0000		\$0
2014/2016 FLN010916 (US12.816M)		USD	4.50%	2.7000	\$0	\$0
2015/2020 LCN301020 (ECD15.7850M)		ECD	6.50%	1.0000		\$10,005,000
2017/2019 LCN140719 (EC\$16.385M)	14/7/2017 - 14/7/2019	ECD	5.00%	1.0000		\$4,470,000
2018/2019 GOSLPP140819 EC\$25M	14/02/2018 - 14/08/2019	ECD	4.75%	1.0000		\$20,350,000
<b>ECSE Listed</b>						
2013/2015 EC Global Investments Pri. USD11.222M	17/03/2013-17/3/2015	USD	6.00%	2.7000	\$4,029,080	\$0
2015/2017 EC Global Investments Pri. USD14.123M	16/3/2015 - 16/3/2017	USD	5.50%	2.7000	\$0	\$0
2017/2019 EC Global Investments Pri. USD11.9601M (GOSLPP160319)	16/03/2017 - 16/03/2019	USD	5.00%	2.7000	\$2,066,356	\$5,579,161
2018/2020 EC Global Investments USD7.959M Tranche 2 (2 yrs) (GOSLPP190720)	19/07/2018 - 19/07/2020	USD	4.50%	2.7000	\$1,916,866	\$5,175,539
2012/2017 FLN200717 (5 yrs) Tranche 3	20/07/2017	USD	6.50%	2.7000	\$0	\$0
ECD Global Investments Tranche 1 (1 year) US17.0M Tranche 1	19/07/2015	USD	4.75%	2.7000	\$0	\$0
2017/2019 EC Global Investments Pri USD11.2373M (GOSLPP180719)	18/07/2017 - 18/7/2019	USD	5.00%	2.7000	\$3,869,508	\$10,447,671
2014/2019 EC Global Investments Pri ECD13M LCN141019	14/10/2014-14/10/2019	ECD	5.50%	1.0000		\$500,000
2015/2020 EC Global Investments Pri. ECD7.838M	24/2/2015 - 23/2/2020	ECD	6.50%	1.0000		\$770,500
2017/2019 EC Global Investments Pri ECD20M (GOSL99260519)	26/5/2017 - 26/5/2019	ECD	5.00%	1.0000		\$9,779,339
2017/2021 FCIS Private ECD15M LCN100421	10/04/2017 - 10/04/2021	ECD	6.35%	1.0000		\$15,000,000
2015/2020 FCIS Private ECD10.266M LCN041220 Tranche 2	17/12/2015 - 17/12/2020	ECD	6.80%	1.0000		\$7,509,000
2016/2017 EC Global Investments Pri. USD4.7577M	28/1/2016 - 28/7/2017	USD	5.25%	2.7000	\$0	\$0
2017/2022 EC Global Investments Pri. USD4.803M (GOSLPP210722)	21/7/2017 - 21/7/2022	USD	6.25%	2.7000	\$6,054,602	\$16,347,425
2018/2020 FCIS Pri Placement USD17M GOSLPP070920	07/09/2018 - 07/09/2020	USD	4.50%	2.7000	\$2,577,000	\$6,957,900
2016/2021 FCIS Pri Placement ECD40M LCN011121	01/11/2016 - 01/11/2021	ECD	6.80%	1.0000		\$26,168,336
2017/2019 ECFH EC\$15.7238M	12/7/2017 - 12/7/2019	ECD	5.00%	1.0000		\$14,573,863
2017/2019 ECFH US\$5.012M (GOSLPP280119)	28/7/2017 - 28/1/2019	USD	4.75%	2.7000	\$4,784,927	\$12,919,302
2017/2020 FCIS Pri Placement EC\$8M	06/07/2017 - 06/07/2020	ECD	5.50%	1.0000		\$8,000,000
2018/2019 FCIS ECD\$18.283M 18MNTHT	16/03/2018 - 16/09/2019	ECD	4.65%	1.0000		\$10,839,000
2018/2020 GOSLPP050620 2yr Note	05/06/2018 - 05/06/2020	ECD	4.50%	1.0000		\$8,360,962
2018/2020 GOSLPP020520 2yr Note	02/05/2018 - 02/05/2020	ECD	4.50%	1.0000		\$20,717,587
2018/2020 GOSLPP040620 2yr Note	04/06/2018 - 04/06/2020	ECD	4.50%	1.0000		\$1,805,197
2018/2020 GOSLPP260820 2Yr Note	26/08/2018 - 26/08/2020	ECD	4.50%	1.0000		\$11,882,359
2018/2020 GOSLPP250920 2Yr Note	25/09/2018 - 25/09/2020	ECD	4.50%	1.0000		\$8,725,942
2018/2023 GOSLPP020723 5YR NOTE	02/07/2018 - 02/07/2023	ECD	6.00%	1.0000		\$6,595,698
2018/2020 GOSLPP101220 2YR Note	10/12/2018-12/12/2018	USD	4.50%	2.7000	\$5,600,170	\$15,120,460
2018/2023 GOSLPP301223 5yr Note	30/12/2018 - 30/12/2023	USD	6.00%	2.7000	\$2,155,023	\$7,325,200
<b>-NIC</b>						
2015/2017 NIC - ECD\$0.650M (Amortized)	04/12/2015 - 03/12/2017	ECD	5.00%	1.0000		\$0
<b>-OTHER</b>						
Choc Estate Limited - EC\$4.5727M	10/4/2017 - 10/4/2020	ECD	6.00%	1.0000		\$4,572,715
FCIS - EC\$5M	31/3/2017 - 31/3/2020	ECD	5.50%	1.0000		\$5,000,000
2018/2020 GOSLPP180720	18/07/18 - 18/7/2020	USD	4.50%	2.7000	\$2,457,863	\$6,636,230
<b>TREASURY BILLS</b>						
<b>Special Issue</b>						
<b>-Global Investments -</b>						
EC Global Investments (180-day) ECD8.129M	17/12/2014 - 15/06/2015	ECD	4.75%	1.0000		\$0
EC Global Investments (180-day) ECD13.2368M	15/6/2015 - 12/12/2015	ECD	4.50%	1.0000		\$0
EC Global Investments (180-day) ECD13.2368M	09/06/16 - 06/12/2016	ECD	4.50%	1.0000		\$0
EC Global Investments (1-Year) ECD13.2368M	04/06/2018 - 04/06/2019	ECD	4.50%	1.0000		\$0
EC Global Investments (180-day) ECD5.107M	17/12/2014 - 15/06/2015	ECD	5.00%	1.0000		\$0
EC Global Investments (91-day) ECD52.481M	15/08/14 - 14/11/2014	ECD	5.00%	1.0000		\$0
EC Global Investments (180-day) ECD60M	13/05/2015 - 09/11/2015	ECD	4.00%	1.0000		\$0
EC Global Investments (180-day) ECD60.0084M	09/11/2015 - 07/05/2016	ECD	4.50%	1.0000		\$0
EC Global Investments (180-day) ECD65.7M	07/05/2016 - 03/11/2016	ECD	4.50%	1.0000		\$0
EC Global Investments (1-Year) ECD65.7618M	02/05/2017 - 02/05/2018	ECD	4.50%	1.0000		\$0
EC Global Investments (ECD22.772M) (1year)	05/06/2017 - 05/06/2018	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. USD8.285M (1 year)	24/02/14-24/02/15	USD	5.20%	2.7000	\$0	\$0
EC Global Investments Pri. USD9.5402 (1 Year)	24/02/2016 - 23/02/2017	USD	5.00%	2.7000	\$0	\$0
EC Global Investments Pri. USD10.315M (1 Year)	23/02/2018 - 23/02/2019	USD	4.50%	2.7000	\$2,440,585	\$6,589,580
EC Global Investments Pri. ECD9.32M (1 year) GOSLPP250919	25/09/18 - 25/09/2019	ECD	4.50%	1.0000		\$1,150,236
EC Global Investments Pri. ECD6.709M (180 day)	21/09/14 - 20/03/15	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD6.8662M (180 day)	16/9/2015 - 14/3/2016	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD7.0116M (168 day)	14/03/2016 - 29/08/2016	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD20.659M (180 day)	19/04/14 - 16/10/14	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. USD10M	11/12/2015 - 10/12/2016	USD	5.00%	2.7000	\$0	\$0
EC Global Investments Pri. ECD20.856M (180 day)	19/2/2015 - 18/8/2015	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD25.2988M (180 day)	12/08/2016 - 08/02/2017	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD25.5363M (1-Year)	08/2/2018 - 08/2/2019	ECD	4.50%	1.0000		\$14,908,617
EC Global Investments Pri. ECD25M (180 day)	21/07/2016 - 17/01/2017	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD27.433M (1-Year)	17/01/2018 - 17/01/2019	ECD	4.50%	1.0000		\$20,989,600
EC Global Investments (1 Year) ECD25.106M	26/8/2016 - 26/8/2017	ECD	5.00%	1.0000		\$0
EC Global Investments (1 Year) ECD7.286M (GOSLPP260819)	26/8/2018 - 26/8/2019	ECD	4.00%	1.0000		\$4,122,008

TABLE 41C  
LISTING OF OFFICIAL DEBT  
AS AT DECEMBER 31, 2018

DOMESTIC DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECD\$ EQUIVALENT
EC Global Investments (1 year) USD6.037 (Tranche 1)	19/07/15-19/07/16	USD	5.00%	2.7000	\$0	\$0
EC Global Investments Pri. ECD8.1332M (180 day)	2/03/2016 - 29/08/2016	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD10.4928M (180 day)	29/08/2016 - 25/02/2017	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD11.0045M (1 year) GOSLPP250219	25/02/2018 - 25/02/2019	ECD	4.50%	1.0000		\$2,900,766
EC Global Investments (1 Year) USD 3.1577M (GOSLPP250219)	25/02/2018 - 25/02/2019	USD	4.50%	2.7000	\$230,422	\$622,138
BOSL GOSLPP101219 1 year USD 3.78M 4.5%	10/12/2018-10/12/2019	USD	4.00%	2.7000	\$2,592,441	\$6,999,590
- NIC -						
NIC Private Placement ECD10M (365 Days)	5/3/2017 - 4/3/2017	ECD	5.00%	1.0000		\$0
- RGS -						
LCB150119 (ECD\$25 Million) (180 days)	19/07/2018 - 15/01/2019	ECD	4.00%	1.0000		\$11,159,354
LCB250319 (ECD\$21Million) (91 days)	24/12/2018 - 25/03/2019	ECD	4.50%	1.0000		\$15,875,881
LCB020119 (ECD\$16Million) (91 days)	03/10/2018 - 02/01/2019	ECD	4.50%	1.0000		\$893,970
LCB150419 (ECD\$25 Million) (180 days)	17/10/2018 -15/04/2019	ECD	2.79%	1.0000		\$236,745
LCB260619 (ECD\$25Million) (180 days)	28/12/2018 - 6/26/2019	ECD	4.50%	1.0000		\$11,937,095
LCB050219 (EC\$30Million) (180 days)	09/08/2018 - 05/02/2019	ECD	3.50%	1.0000		\$3,242,043
<b>SUB - TOTAL (Central Gov't)</b>						<b>\$1,527,651,759</b>
<b>2. Government Guaranteed</b>						
<b>Bank of Saint Lucia</b>						
(a) Dennery Farmco (Loan)	155107519	ECD	6.00%	1.0000		\$0
(b) St. Lucia Air & Sea Ports Authority (Loan 3 & Credit Card)	690113524	ECD	7.75%	1.0000		\$5,434,323
(c) -SLASPA- Project at Hewanorra & GFL Charles Airport (Loan2)	690098782	ECD	2.00%	1.0000		\$7,043,466
(d) St Lucia Fish Marketing Corporation (Current Account)	101123111	ECD	8.50%	1.0000		\$0
(e) St Lucia Marketing Board (Current Account)	901021744	ECD	11.00%	1.0000		\$663,092
(f) St. Lucia Marketing Board (Loan)	394280011	ECD		1.0000		\$4,142
(g) St Lucia Tourist Board		ECD	10.50%	1.0000		
(h) Water and Sewerage Authority (Loan1 & Credit card)		ECD	9.00%	1.0000		\$1,766,339
(i) National Emergency Management Organisation (NEMO)	901187166					\$0
(j) Budget & Revenue systems Enhancement (SEMCAR)						\$0
(k) Eastern Cbean Energy Regulatory Authorith Project						\$0
(l) Operating Imprest Governor General						\$0
(m) Credit Cards						\$35,243
<b>1st National Bank</b>						
(a) St Lucia Fish Marketing Corporation		ECD	8.00%	1.0000		\$22,486
(b) St Lucia National Housing Corporation		ECD		1.0000		\$0
(C) St. Lucia Air & Sea Ports Authority		ECD		1.0000		\$11,383,261
<b>Scotia Bank</b>						
(a) St Lucia Air & Sea Ports Authority (US Swap)		ECD		1.0000		\$0
(b) Radio Saint Lucia Ltd.		ECD		1.0000		\$0
<b>First Caribbean International Bank (FCIB)</b>						
(a) St Lucia Marketing Board		ECD		1.0000		\$0
(b) Amazona Properties Ltd. (Current Account)		ECD		1.0000		\$0
<b>Saint Lucia Development Bank</b>						
(a) Student Loan Guarantee Illinois Institue of Technology (ECD1.650M)		ECD	8.00%	1.0000		\$291,410
(b) Student Loan Guarantee Queensborough Com. College (ECD0.071M)		ECD	8.00%	1.0000		\$0
(c) Student Loan Guarantee Midwestern State University (ECD0.120M)		ECD	8.00%	1.0000		\$26,969
(d) Student Loan Guarantee University of Birmingham (ECD0.0898M)		ECD	8.00%	1.0000		\$35,196
(e) Student Loan Guarantee Midwestern State University (ECD0.900M)		ECD	8.00%	1.0000		\$0
(f) Student Loan Guarantee Johnson and Wales University (ECD0.450M)		ECD	8.00%	1.0000		\$0
(g) Student Loan Guarantee Illinois Institue of Techhology (ECD3.150M)		ECD	8.00%	1.0000		\$572,138
(h) Student Loan Guarantee Illinois Institue of Technology (ECD0.300m)						\$216,719
<b>National Insurance Corporation</b>						
Saint Lucia National Housing Authority		ECD	4.00%	1.0000		\$34,009,187
Saint Lucia Development Bank		ECD	4.00%	1.0000		\$24,930,986
Saint Lucia Air & Sea Port Authority		ECD	6.50%	1.0000		\$53,468,162
SLDB for Government of St Lucia RE :15M for Housing		ECD	3.00%	1.0000		\$5,000,000
SLDB for Government of St Lucia RE :\$5m for Productive Sector		ECD	3.00%	1.0000		\$2,000,000
<b>SUB - TOTAL (Gov't Guaranteed)</b>						<b>\$146,903,118</b>
<b>3. Public Non-Guaranteed</b>						
<b>Bank of Nova Scotia</b>						
-SLASPA Ferry Terminal and LPC Extension+ Letter of Credit+CC	(CSDRMS 2003521)	ECD	4.75%	1.0000		\$3,563,514
-SLASPA Upgrading of Terminal & Rehab. Of Runway of Hewanorra Airport	(CSDRMS 1991720)	ECD	3.75%	1.0000		\$4,164,703
-SLASPA Credit Card		ECD		1.0000		
- National Lotteries Authority, Beausejour Cricket Ground	(CSDRMS 2007005)	ECD	9.00%	1.0000		\$5,292,640
-Castries Constituency Council		ECD		1.0000		
-National Development Corporation		ECD		1.0000		
<b>First Caribbean International Bank (FCIB)</b>						
-National Development Corporation (CC)		ECD		1.0000		
-St. Lucia Tourist Board		ECD		1.0000		
<b>Bank of St. Lucia Ltd.</b>						
-SLASPA- Purchase of Equipment & Financing of Capital Projects (Loan1)	690025779	ECD	7.75%	1.0000		\$797,579
<b>Royal Bank of Canada</b>						
Water & Sewage Authority Co. Inc.		ECD		1.0000		\$357,228
<b>SUB - TOTAL (Gov't Non-Guaranteed)</b>						<b>\$14,175,664</b>
<b>TOTAL (Domestic)</b>						<b>1,688,730,542</b>

Source: Debt & Investment Unit, Department of Finance

TABLE 41D  
LISTING OF OFFICIAL DEBT  
AS AT DECEMBER 31, 2018

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECS EQUIVALENT
<b>EXTERNAL</b>						
<b>BONDS</b>						
-Royal Merchant Bank ECD63.5M	CSDRMS 2000071	ECD	8.95%	1.0000	\$0	\$0
<b>-CITIBANK</b>						
BDS\$10M	CSDRMS 2002082	BDS	7.25%	1.3500	\$0	\$0
ECD\$20M	CSDRMS 2001060	ECD	9.90%	1.0000		\$0
-T&T Stock Exchange (AMORTIZED)	CS-DRMS 2011019	USD	7.50%	2.7000	\$19,285,714	\$52,071,429
-Jamaica Bond, 5yr, US\$8.0M	CSDRMS 2013048	USD	6.00%	2.7000	\$800,000	
-Government of St. Kitts & Nevis 10YR ECD5.4M (Amortized)	CSDRMS 2015005	ECD	7.50%	1.0000		\$3,240,000
<b>RGSM</b>						
2014/2029 LCG150729 (ECD50M)	(CSDRMS 2014028)	ECD	7.95%	1.0000		\$10,000,000
2014/2024 LCG101124 (ECD35M)		ECD	7.50%	1.0000		\$7,592,000
2005/2015 LCG101015		ECD	6.50%	1.0000		\$0
2009/2015 FLG061215		USD	7.25%	2.7000		\$0
2010/2016 FLG060216 (US\$16.379)		USD	7.25%	2.7000	\$0	\$0
2006/2016 LCG100116		ECD	6.50%	1.0000		\$0
2006/2016 LCG100816		ECD	7.40%	1.0000		\$0
2007/2017 LCG101017		ECD	7.50%	1.0000		\$0
2007/2017 FLG101017		USD	7.75%	2.7000	\$0	\$0
2007/2017 LCG101117		ECD	7.50%	1.0000		\$0
2018/2028 LCG100828 (ECD\$80M)		ECD	7.25%	1.0000		\$13,646,000
2018/2025 LCG070425 (ECD\$20M)		ECD	6.80%	1.0000		\$8,807,000
2018/2020 LCG080826 (ECD50M)		ECD	6.95%	1.0000		\$16,720,000
2012/2020 LCG080320 (ECD\$50M)		ECD	7.10%	1.0000		\$7,525,000
2012/2022 LCG100322 (ECD20M)		ECD	7.40%	1.0000		\$11,304,000
2012/2019 LCG071019 (ECD40M) AMORTIZED		ECD	7.00%	1.0000		\$4,820,000
2012/2016 LCG101222 (ECD25.0M) AMORTIZED		ECD	7.50%	1.0000		\$13,664,000
2013/2023 LCG100223 (ECD15M) AMORTIZED		ECD	7.50%	1.0000		\$7,234,050
2013/2019 LCG060219 (ECD25M)		ECD	6.75%	1.0000		\$16,543,000
2013/2020 LCG070320 (ECD17M)		ECD	7.00%	1.0000		\$3,494,000
2013/2021 LCG080721 (ECD30M)		ECD	7.10%	1.0000		\$21,851,000
2013/2019 LCG061019 (ECD40M) Amortized)		ECD	7.00%	1.0000		\$804,000
2014/2024 LCG100524 (ECD29M) Amortized)		ECD	7.50%	1.0000		\$16,174,842
2015/2021 FLG061221 (USD7.178M)		USD	7.25%	2.7000	\$5,110,000	\$13,797,000
2016/2022 FLG060222 (USD17M)	18/02/2016 - 18/02/2022	USD	7.00%	2.7000	\$7,795,000	\$21,046,500
2016/2026 LCG100226 (ECD25M)	2/02/2016 - 2/02/2026	ECD	7.50%	1.0000		\$7,820,000
2016/2022 FLG060322 (USD1.440M)	24/3/2016 - 24/3/2022	USD	7.00%	2.7000	\$1,440,000	\$3,888,000
2017/2024 FLG071024 (USD2.680M)	12/10/2017 - 12/10/2024	USD	6.50%	2.7000	\$2,680,000	\$7,236,000
2017/2024 LCG071124 (ECD16.54M)	11/23/2017 - 11/23/2024	ECD	6.25%	1.0000		\$8,110,000
2017/2027 LCG101027 (ECD16.037M)	10/14/2017 - 10/14/2027	ECD	7.25%	1.0000		\$1,007,000
2018/2028 LCG100128 EC\$13M		ECD	7.25%	1.0		6,380,000
<b>-ECDSE Listed</b>						
2012/2019 FLG070719 (7 yrs)	20/07/2019	USD	6.95%	2.7000	\$1,100,000	\$2,970,000
2012/2022 FLG100722 (10 yrs)	20/07/2022	USD	7.50%	2.7000	\$4,125,000	\$11,137,500
FCIS Pri. Placement ECD\$10.553, LCG080921 AMORTIZED	23/09/2021	ECD	7.25%	1.0000		\$2,077,630
FCIS Pri. Placement ECD\$0.650M, LCG061119 AMORTIZED	15/11/2019	ECD	7.00%	1.0000		\$182,500
FCIS Pri. Placement US\$0.843M, FLG061119 AMORTIZED	15/11/2019	USD	6.75%	2.7000	\$304,501	\$822,152
2015/2021 EC Global Investments ECD\$11.27M 6-Year Bond	6/8/2015 - 6/8/2021	ECD	7.15%	1.0000		\$1,250,000
2015/2021 FCIS Pri. Plt ECD\$20.284M LCG060921 6-Year Bond	24/9/2015 - 24/9/2021	ECD	7.15%	1.0000		\$14,787,000
2015/2021 FCIS Pri. Plt ECD\$15.236M, LCG060821 6-Year Bond	6/8/2015 - 6/8/2021	ECD	7.15%	1.0000		\$4,100,000
2016/2022 FLG0602AA (USD5M) Tranche 2	18/02/2016 - 18/02/2022	USD	7.00%	2.7000	\$3,450,000	\$9,315,000
2016/2026 FCIS Pri Plt LCG100926 (ECD45.140M)	02/09/2016 - 02/09/2026	ECD	7.50%	1.0000		\$34,515,000
2016/2024 FCIS Pri Plt LCG080924 ECD16M	05/09/2016 - 05/09/2024	ECD	7.00%	1.0000		\$3,750,000
2016/2026 EC Global Pri Plt ECD6.5M (only ECD1M was received)	06/09/2016 - 06/09/2026	ECD	7.50%	1.0000		\$1,000,000
2017/2017 GOSLPP131124 USD4M	13/11/2017 - 13/11/2024	USD	6.50%	2.7000	\$4,000,000	\$10,800,000
2017/2024 FCIS Pri. LCG0724AA (quarterly)	23/11/2017-23/11/2024	ECD	6.25%	1.0000		\$4,745,000
2018/2028 GOSLPP301228 10YR Bond	30/12/2018 - 30/12/2028	USD	7.25%	2.7000	\$3,029,981	\$8,180,949
<b>-CIP</b>						
2016/2021 CIP Gary Jordan USD0.5500M 5-Year Bond	14/9/2016 - 14/9/2021	USD	0.00%	2.7000	\$550,000	\$1,485,000
2016/2021 CIP Dmytro Shevkoplyas USD0.575M 5-Year Bond	16/8/2016 - 16/8/2021	USD	0.00%	2.7000	\$575,000	\$1,552,500
2016/2021 CIP Uzi Pinhasi USD0.5M 5-Year Bond	03/11/2016 - 03/11/2021	USD	0.00%	2.7000	\$500,000	\$1,350,000
2017/2022 CIP Dominic Ferszt USD0.550M 5-Year Bond	13/01/2017 - 13/01/2022	USD	0.00%	2.7000	\$550,000	\$1,485,000
2017/2022 CIP Gabriele Bini USD0.60M 5-Year Bond	19/01/2017 - 19/01/2022	USD	0.00%	2.7000	\$600,000	\$1,620,000
2018/2023 CIP John Montgomery Arnold and Karen Reese Arnold	5/07/2018 - 5/07/2023	USD		2.7000	\$535,000	\$1,444,500
2018/2028 ECFH ECD\$8M 10YR Bond (GOSLPP230128)	23/01/2018 - 23/01/2028	ECD		1.0		\$2,000,000
<b>TREASURY NOTES</b>						
<b>-RGSM</b>						
2014/2019 LCN250819 (ECD 17.885 Million)		ECD	6.00%	1.0000		\$7,190,000
2015/2020 FLN031220 (USD4.0570M)		USD	6.80%	2.7000	\$320,000	\$864,000
2015/2020 LCN041220 (ECD33.783M)		ECD	6.80%	1.0000		\$5,300,000
2015/2020 LCN301020 (ECD15.7850M)		ECD	6.50%	1.0000		\$5,780,000
2017/2019 LCN140719 (EC\$16.385M)	14/7/2017 - 14/7/2019	ECD	5.00%	1.0000		\$11,915,000
2018/2019 GOSLPP140819 EC\$25M	14/02/2018 - 14/08/2019	ECD	4.75%	1.0000		\$4,650,000
<b>-Global Investments</b>						
2018/2020 EC Global Investments USD7.959M Tranche 2 (GOSLPP190720)	19/07/2018 - 19/07/2020	USD	4.50%	2.7000	\$7,920,736	\$21,385,987
2012/2017 FLN200717 (5 yrs) Tranche 3	20/07/2017	USD	6.50%	2.7000	\$0	\$0
2017/2019 EC Global Investments Pri USD11.2373M (GOSLPP180719)	18/07/2017 - 18/7/2019	USD	5.00%	2.7000	\$7,367,880	\$19,893,276
2013/2015 EC Global Investments Pri. USD11.222M	17/03/2013-17/3/2015	USD	6.00%	2.7000	\$0	\$0
2015/2017 EC Global Investments Pri. USD14.123M	17/3/2015 - 16/3/2017	USD	5.50%	2.7000	\$0	\$0

TABLE 41E  
LISTING OF OFFICIAL DEBT  
AS AT DECEMBER 31, 2018

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECS EQUIVALENT
2017/2019 EC Global Investments Pri. USD11.9601M (GOSLPP160319)	16/03/2017 - 16/03/2019	USD	5.00%	2.7000	\$9,893,763	\$26,713,159
EC Global Investments Pri.	17/12/2014 - 11/12/2015	ECD	5.00%	1.0000		\$0
2014/2019 EC Global Investments Pri. ECD13M LCN141019	14/10/2014-14/10/2019	ECD	5.50%	1.0000		\$12,500,000
2015/2020 EC Global Investments Pri. ECD7.838M	24/2/2015 - 23/2/2020	ECD	6.50%	1.0000		\$7,068,000
2017/2019 EC Global Investments Pri. ECD20M (GOSLPP260519)	26/5/2017 - 26/5/2019	ECD	5.00%	1.0000		\$10,220,661
2016/2017 EC Global Investments Pri. USD4.7577M	28/1/2016 - 28/7/2017	USD	5.25%	2.7000	\$0	\$0
2017/2022 EC Global Investments Pri. USD\$5.380M (GOSLPP210722)	21/7/2017 - 21/7/2022	USD	6.25%	2.7000	\$3,945,398	\$10,652,575
2017/2019 ECFH EC\$15.7238M	12/7/2017 - 12/7/2019	ECD	5.00%	1.0000		\$1,150,000
2017/2019 ECFH US\$5.012M (GOSLPP280119)	28/7/2017 - 28/1/2019	USD	4.75%	2.7000	\$283,568	\$765,632
2018/2020 EC Global Investments USD4.23M(Tranche 1) GOSLPP180720	18/07/18 - 18/07/2020	USD	4.50%	2.7000	\$1,776,321	\$4,796,066
2018/2020 GOSLPP050620 2yr Note	05/06/2018 - 05/06/2020	ECD	4.50%	1.0000		\$12,435,214
2018/2020 GOSLPP020520 2yr Note	02/05/2018 - 02/05/2020	ECD	4.50%	1.0000		\$21,240,489
2018/2020 GOSLPP040620 2yr Note	04/06/2018 - 04/06/2020	ECD	4.50%	1.0000		\$894,948
2018/2020 GOSLPP260820 2Yr Note	26/08/2018 - 26/08/2020	ECD	4.50%	1.0000		\$2,458,540
2017/2019 FCIS Pri. ECD2M	21/4/2017 - 21/4/2019	ECD	5.00%	1.0000		\$2,000,000
2015/2020 FCIS Private ECD10.266M LCN041220 Tranche 2	17/12/2015 - 17/12/2020	ECD	6.80%	1.0000		\$2,757,000
2018/2020 FCIS Pri Placement USD17M GOSLPP070920	07/09/2018 - 07/09/2020	USD	4.50%	2.7000	\$14,423,000	\$38,942,100
2016/2021 FCIS Pri Placement ECD40M LCN011121	01/11/2016 - 01/11/2021	ECD	6.80%	1.0000		\$4,942,778
2017/2027 FCIS ECD12.683M (LCG1010aa) (quarterly)	16/10/2017 - 16/10/2027	ECD	7.25%	1.0000		\$1,501,000
2018/2019 FCIS ECD\$18.283M 18MNTN	16/03/2018 - 16/09/2019	ECD	4.65%	1.0000		\$7,444,000
2018/2020 FCIS EC\$5M 2YR Note (SKNB)	22/05/2018 - 22/05/2020	ECD	4.75%	1.0000		\$5,000,000
2018/2020 GOSLPP250920 2yr Note	25/09/2018 - 25/09/2020	ECD	4.50%	1.0000		\$3,116,895
2018/2023 GOSLPP020723 5YR NOTE	02/07/2018 - 02/07/2023	ECD	6.00%	1.0000		\$6,470,919
2018/2020 GOSLPP101220 2YR Note	10/12/2018-12/12/2018	USD	4.50%	2.7000	\$8,918,792	\$24,080,739
2018/20223 GOSLPP301223 5yr Note	30/12/2018 - 30/12/2023	USD	6.00%	2.7000	\$1,576,052	\$4,255,340
<b>TREASURY BILLS</b>						
<b>-RGSM</b>						
LCB150119 (ECD\$25 Million) (180 days)	19/07/2018 - 15/01/2019	ECD	4.50%	1.0000		\$13,297,896
LCB250319 (ECD\$21Million) (91 days)	24/12/2018 - 25/03/2019	ECD	4.50%	1.0000		\$4,894,124
LCB020119 (ECD\$16Million) (91 days)	03/10/2018 - 02/01/2019	ECD	4.50%	1.0000		\$14,928,510
LCB150419 (ECD\$25 Million) (180 days)	17/10/2018 -15/04/2019	ECD	2.79%	1.0000		\$24,424,000
LCB260619 (ECD\$25Million) (180 days)	28/12/2017 - 6/26/2018	ECD	4.50%	1.0000		\$12,520,155
LCB050219 (EC\$30Million) (180 days)	09/08/2018 - 05/02/2019	ECD	3.50%	1.0000		\$26,248,847
<b>-Global Investments</b>						
EC Global Investments (180-day) ECD8.129M	17/12/2014 - 15/06/2015	ECD	4.75%	1.0000		\$0
EC Global Investments (180-day) ECD13.2368M	09/06/2016 - 06/12/2016	ECD	4.50%	1.0000		\$0
EC Global Investments (1-Year) ECD9M	04/06/2018 - 04/06/2019	ECD	4.00%	1.0000		\$9,000,000
EC Global Investments (180-day) ECD6.394M	20/06/2014 - 17/12/2014	ECD	5.00%	1.0000		\$0
EC Global Investments (180-day) ECD5.107M	17/12/2014 - 15/06/2015	ECD	5.00%	1.0000		\$0
EC Global Investments (USD8.285) (1year)	24/02/14-24/02/15	USD	5.00%	2.7000	\$0	\$0
EC Global Investments (USD9.5402) 1 Year	24/02/2016 - 23/02/2017	USD	5.00%	2.7000	\$0	\$0
EC Global Investments USD10.315M 1 Year	23/02/2018 - 23/02/2019	USD	4.50%	2.7000	\$7,875,253	\$21,263,183
EC Global Investments (180-day) ECD60.0084M	09/11/2015 - 07/05/2016	ECD	4.50%	1.0000		\$0
EC Global Investments (180-day) ECD65.7M	07/05/2016 - 09/11/2016	ECD	4.50%	1.0000		\$0
EC Global Investments (1-Year) ECD65.7618M	02/05/2019 - 02/05/2019	ECD	4.50%	1.0000		\$23,488,379
EC Global Investments (ECD22.772M) (1year)	05/06/2019 - 05/06/2019	ECD	4.00%	1.0000		\$2,242,000
EC Global Investments (180 day) USD5M	09/09/2014 - 08/03/2015	USD	4.50%	2.7000	\$0	\$0
EC Global Investments (180 day) USD 3.0983M	4/9/2015 - 1/3/2016	USD	4.50%	2.7000	\$0	\$0
EC Global Investments (1 Year) USD 3.1577M (GOSLPP250218)	25/02/2018 - 25/02/2019	USD	4.50%	2.7000	\$2,927,375	\$7,903,912
EC Global Investments (91-day) ECD52.481m	14/11/2014	ECD	5.00%	1.0000		\$0
EC Global Investments Pri. ECD21.716M (1 year) GOSLPP250919	25/09/18 - 25/09/2019	ECD	4.00%	1.0000		\$9,000,000
EC Global Investments Pri. USD10M (1 year)	11/12/2015 - 10/12/2016	USD	5.00%	2.7000	\$0	\$0
EC Global Investments Pri. ECD6.709M (180-day)	21/09/14 -21/03/2015	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD6.8662M (180 day)	16/9/2015 - 14/3/2016	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD7.0116M(168 day)	14/03/2016 - 29/08/2016	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD20.659M (180 day)	19/04/14 - 16/10/14	ECD	4.50%	1.0000		\$0
EC Global Investments (1 Year) ECD25.106M	26/8/2016 - 26/8/2017	ECD	5.00%	1.0000		\$0
EC Global Investments (1 Year) ECD7.286M	26/8/2018 - 26/8/2019	ECD	4.00%	1.0000		\$3,164,375
EC Global Investments Pri. ECD25M (180 day)	21/07/2016 - 17/01/2017	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD27.609M (1-Year)	17/01/2018 - 17/01/2019	ECD	4.50%	1.0000		\$6,620,000
EC Global Investments Pri. ECD25.2988M (180 day)	12/08/2016 - 02/08/2017	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD25.5363M (1-Year)	08/2/2018 - 08/2/2019	ECD	4.50%	1.0000		\$10,627,717
EC Global Investments (1 year) USD6.037 (Tranche 1)	19/07/15-19/07/16	USD	5.00%	2.7000	\$0	\$0
ECFH GOSLPP180719 (1 Year) USD3.83M	18/07/2018 - 18/07/2019	USD	4.00%	2.7000	\$3,831,878	\$10,346,072
EC Global Investments Pri. ECD8.1332M (180 day)	2/03/2016 - 29/08/2016	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD10.4928M (180 day)	29/08/2016 - 25/02/2017	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD11.0045 (1 Year) GOSLPP250218	25/02/2018 - 25/02/2019	ECD	4.50%	1.0000		\$8,103,735
BOSL GOSLPP101219 1 year USD 3.78m 4.0%	10/12/2018-10/12/2019	USD	4.00%	2.7	1,190,979	3,215,644
<b>- FCIS -</b>						
FCIS - ECD5.0M Private (365-day)	22/05/17 - 22/05/18	ECD	5.00%	1.0000		\$0
FCIS - ECD7.85M Private (180-day)	27/10/2018-29/04/2019	ECD	4.00%	1.0000		\$7,716,809
National Bank of Virgin Islands US10M 1YR	09/10/2018 - 09/10/2019	USD	5.00%	2.7000	\$10,000,000	\$27,000,000
<b>LOANS</b>						
<b>Bilateral:</b>						
Group Agence Francaise de Development Rehabilitation of Tertiary Roads (CSDRMS 2003050)	CLC 3000 01 Z	EUR	3.50%	3.0937	\$2,975,542	\$9,205,433
Government of Trinidad and Tobago Concessional Loan Facility	CSDRMS 2014001	USD	4.50%	2.7000	\$11,000,000	\$29,700,000

TABLE 41F  
LISTING OF OFFICIAL DEBT  
AS AT DECEMBER 31, 2018

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECS EQUIVALENT
<b>Kuwait Fund for Arab Economic Development</b>						
(i) Castries/Choc Bay Junction Hwy.Imp. (CSDRMS 2002020)	646	KWD	4.00%	8.8993	\$424,342	\$3,773,803
(ii) Agriculture Feeder Roads (CSDRMS 2009019)	759	KWD	3.50%	8.8933	\$1,769,889	\$15,740,156
<b>The Export-Import Bank of the Republic of China</b>						
St. Jude Hospital Reconstruction Project (USS20M)	CSDRMS 2014067	USD	LIBOR plus 1%	2.7000	\$9,705,882	\$26,205,881
<b>Multilateral:</b>						
<b>Caribbean Development Bank:</b>						
West Indies Shipping Corporation (CSDRMS1992030)	6/SFR-R-STL	EUR	1.00%	3.1	\$13,813	\$42,733
Equity in SLDB (CSDRMS1982020)	27/SFR-STL	USD	0.75%	2.7	\$133,979	\$361,743
Construction of Water Supply Schemes (CSDRMS1986015)	37/SFR-STL	SDR	0.75%	3.8	\$484,579	\$1,819,659
Technical Vocational Education (CSDRMS 1987020)	39/SFR-STL	SDR	0.75%	3.8	\$933,450	\$3,505,229
(CSDRMS 1987010)	39/SFR-STL	USD	2.00%	2.7	\$344,362	\$929,779
Water Supply (4th Loan) (CSDRMS 1990012)	8/SFR-OR-STL	USD	2.00%	2.7	\$1,923,277	\$5,192,849
Road Improvement and Maintenance (CSDRMS 1992012)	13/SFR-OR-STL	USD	2.00%	2.7	\$186,619	\$503,871
Road Improvement & Maintenance (supp) (CSDRMS 1992020)	43/SFR-ST.L	SDR	0.75%	3.8	\$418,262	\$1,570,628
Road Improvement & Maintenance # 2 (CSDRMS 1994011)	15/SFR-OR-STL	USD	2.00%	2.7	\$107,500	\$290,250
(CSDRMS 2008021)	15/SFR-OR-STL	USD	2.97%	2.7	\$0	\$0
Caribbean Court of Justice (CSDRMS 2003070)	15/OR-STL	USD	2.97%	2.7	\$0	\$0
Economic Reconstruction Programme (CSDRMS 2003081)	28/SFR-OR-STL	USD	2.50%	2.7	\$1,665,992	\$4,498,178
(Schools & Health) (CSDRMS 2008017)		USD	3.30%	2.7	\$1,033,626	\$2,790,790
Banana Recovery Project (CSDRMS 2003011)	27/SFR-OR	USD	2.50%	2.7	\$1,058,456	\$2,857,831
Rehabilitation of Storm Damages (CSDRMS 1995011)	45/SFR-STL	USD	2.00%	2.7	\$2,200,329	\$5,940,888
OECS Waste Management Project (CSDRMS 1995044)	18/SFR-OR-STL	USD	3.30%	2.7	\$402,353	\$1,086,353
(CSDRMS 1995043)	18/SFR-OR-STL	USD	2.00%	2.7	\$814,000	\$2,197,800
(CSDRMS 2000020)	18/SFR-OR-ST.L (ADD)	USD	2.50%	2.7	\$1,404,480	\$3,792,097
Basic Education Reform Project (CSDRMS 1995092)	16/SFR-OR-STL	USD	2.00%	2.7	\$1,746,262	\$4,714,908
(CSDRMS 1995091)		USD	2.97%	2.7	\$0	\$0
Rural Enterprise Development (CSDRMS 1997010)	47/SFR-ST.L	USD	2.50%	2.7	\$0	\$267,357
Disaster Mitigation (CSDRMS 1998011)	20/SFR-OR-ST.L	USD	3.30%	2.7	\$0	\$505,843
(CSDRMS 1998012)		USD	2.50%	2.7	\$187,349	\$3,838,348
Roads Development Project (CSDRMS 2008020)	12/OR-ST.L	USD	3.30%	2.7	\$19,656,077	\$19,656,077
Roads Development Project (CSDRMS 2008025)	12/OR-ST.L (ADD)	USD	3.30%	2.7	\$7,280,028	\$2,023,344
Roads Development Project (CSDRMS 2008026)	12/OR-ST.L (2ND ADD)	USD	3.30%	2.7	\$749,387	\$30,245,130
Basic Education Project (2nd Loan) (CSDRMS 2000061)	22/SFR-OR-STL	USD	3.50%	2.7	\$1,275,000	\$3,442,500
(CSDRMS 2008028)	22/SFR-OR-STL	USD	3.30%	2.7	\$629,412	\$1,699,412
Landslide Immediate Response (CSDRMS 2000031)	48 SFR-ST.L	USD	2.50%	2.7	\$293,750	\$793,125
Hurricane Lenny Immediate Response (CSDRMS 2000032)	49 SFR-ST.L	USD	2.50%	2.7	\$95,308	\$257,333
Shelter Development Project (CSDRMS 2001203)	23/SFR-OR-STL	USD	3.50%	2.7	\$1,058,728	\$2,858,565
(CSDRMS 2001204)	23/SFR-OR-STL	USD	3.50%	2.7	\$1,837,180	\$4,960,386
(CSDRMS 2008029)	23/SFR-OR-STL	USD	3.30%	2.7	\$1,399,822	\$3,779,519
(CSDRMS 2001052)	23/SFR-OR-STL	USD	2.50%	2.7	\$1,390,847	\$3,755,287
Natural Disaster Management - Rehabilitation-Landslide (CSDRMS 2001072)	24/SFR-OR-STL	USD	2.50%	2.7	\$837,816	\$2,262,103
(CSDRMS 2001071)		USD	3.30%	2.7	\$440,991	\$1,190,677
(CSDRMS 2003042)	24/SFR-OR-STL (ADD)	USD	3.30%	2.7	\$18,318	\$49,458
(CSDRMS 2003041)		USD	2.50%	2.7	\$18,796	\$51,235
Fifth Water Supply Project (CSDRMS 2001101)	25/SFR-OR-STL	USD	3.30%	2.7	\$741,719	\$2,002,641
(CSDRMS 2001102)	25/SFR-OR-STL	USD	2.50%	2.7	\$780,875	\$2,108,363
(CSDRMS 2003060)	25/SFR-OR-STL (ADD)	USD	2.50%	2.7	\$251,669	\$679,507
Regional Tourism Emergency (CSDRMS 2002092)	50 SFR-ST.L	USD	2.50%	2.7	\$0	\$0
Improvement of Drainage Systems (CSDRMS2002090)	51 SFR-ST.L	USD	2.50%	2.7	\$0	\$0
Natural Disaster Mgmt - Immediate Response -Hurricane Lili (2002093)	52 SFR-ST.L	USD	2.50%	2.7	\$0	\$0
Economic Reconstruction Programme - Tourism Dev. (2008022)	14/OR-ST.L	USD	3.84%	2.7	\$0	\$0
Flood Mitigation (CSDRMS 2008030)	29/SFR-OR-STL	USD	3.30%	2.7	\$1,796,141	\$4,849,581
(CSDRMS 2004115)	29/SFR-OR-STL	USD	2.50%	2.7	\$151,851	\$409,997
(CSDRMS 2004109)	29/SFR-OR-STL	USD	2.50%	2.7	\$1,080,941	\$2,918,540
Policy Based Loan (CSDRMS 2008043 T1)	30/SFR-STL11	USD	3.30%	2.7	\$12,600,000	\$34,020,000
(CSDRMS 2008043 T2)	30/SFR-STL2	USD	2.50%	2.7	\$6,200,000	\$16,740,000
(CSDRMS 2008043 T3)	30/SFR-STL3	USD	2.50%	2.7	\$3,100,000	\$8,370,000
Policy Based Loan Add. Loan (CSDRMS 2010036 T1)	30/SFR-OR-STL 1A1	USD	3.30%	2.7	\$6,856,199	\$18,511,739
(CSDRMS 2010036 T2)	30/SFR-OR-STL 2A1	USD	2.50%	2.7	\$5,160,735	\$13,933,984
Basic Education Enhancement Project (CSDRMS 2010033)	53/SFR-STL	USD	2.50%	2.7	\$11,139,077	\$30,075,507
Caribbean Catastrophe Risk Insurance Facility (CSDRMS2009023)	54/SFR-STL	USD	2.50%	2.7	\$140,625	\$379,687
NDM Rehabilitation and Reconstruction -Hurricane Tomas (CSDRMS 2011001 T2)	31/SFR-OR-STL	USD	2.50%	2.7	\$7,691,794	\$20,767,843
NDM Rehabilitation and Reconstruction -Hurricane Tomas (CSDRMS 2011001 T1)	31/SFR-OR-STL	USD	3.30%	2.7	\$4,258,788	\$11,498,727
NDM Rehabilitation and Reconstruction -Hurricane Tomas ADD Loan (CSDRMS 2013021)	31/SFR-OR-STL ADD	USD	2.50%	2.7	\$705,746	\$1,905,514
NDM Rehabilitation and Reconstruction -Hurricane Tomas (Immediate Response) (CSDRMS 2013056)	55SFR-STL	USD	2.50%	2.7	\$266,129	\$718,548
Settlement Upgrading Project (CSDRMS 2012052)	56/SFR-STL	USD	2.50%	2.7	\$526,727	\$1,422,163
NDM - Immediate Response - Torrential Rainfall Event (CSDRMS 2014072)	57/SFR-STL	USD	2.50%	2.7	\$515,625	\$1,392,188
Sixth Water - Vieux Fort Water Supply Redevelopment CSDRMS 2015007 T1	33/SFR-OR-STL	USD	3.30%	2.7	\$94,846	\$256,084
Tranche 2	33/SFR-OR-STL	USD	3.30%	2.7	\$114,166	\$308,248
Tranche 3	33/SFR-OR-STL	USD	2.7	2.7	\$66,436	\$179,378
Tranche 4	33/SFR-OR-STL	USD	3.30%	2.7	\$276,968	\$747,814
Eighth Water - Denmyer North Water Supply CSDRMS 0000000000	35/SFR-OR-STL	USD	4.80%	2.7	\$15,383	\$41,533
Tranche 2	35/SFR-OR-STL	USD	4.80%	2.7	\$746,794	\$2,016,344
Tranche 3	35/SFR-OR-STL	USD	2.7	2.7	\$1,016,987	\$2,745,864
St Lucia Education Quality Improvement Project	36/SFR-OR-STL	USD	2.50%	2.7	\$7,705	\$20,804
Tranche 2	36/SFR-OR-STL	USD				
<b>European Investment Bank (EIB)</b>						
Conditional Loan Risk Capital SLDB II- A (CSDRMS 1994120)	70984	ECU	0.00%	2.7	\$0	\$0
<b>International Fund for Agricultural Dev. (IFAD)</b>						
Rural Enterprise Project (CSDRMS 1996020)	1414 LC	SDR	0.50%	3.8	\$0	\$0

TABLE 41G  
LISTING OF OFFICIAL DEBT  
AS AT DECEMBER 31, 2018

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECS EQUIVALENT
<b>International Monetary Fund</b>						
Exogenous Shock Facility (CSDRMS 2009024)		SDR		3.8	\$1,378,000	\$5,174,573
Emergency Natural Disaster Assistance (CSDRMS 2011007)		SDR		3.8	\$0	\$0
Rapid Credit Facility (CSDRMS 2011006)		SDR		3.8	\$1,915,000	\$7,191,080
<b>WORLD BANK</b>						
Watershed & Environmental Project						
IDA (CSDRMS 1995020)	27680	SDR	0.75%	3.7551	\$977,500	\$3,670,643
IBRD (CSDRMS 1995021)	39250	USD	5.32%	2.7000	\$0	\$0
Water Supply Project (Roseau Dam)						
IDA (CSDRMS 1990040)	21200	SDR	0.75%	3.7551	\$1,300,000	\$4,881,673
Basic Education Reform Project						
IDA (CSDRMS 1995031)	26760	SDR	0.75%	3.7551	\$1,265,000	\$4,750,243
OECS Telecommunications Reform Project						
IDA (CSDRMS 1998021)	30880	SDR	0.75%	3.7551	\$297,766	\$1,118,149
IBRD (CSDRMS 1998020)	43370	USD	0.66%	2.7000	\$0	\$0
Emergency Recovery & Disaster Management Project						
IDA (CSDRMS 1998031)	31510	SDR	0.75%	3.7551	\$1,595,000	\$5,989,437
Poverty Reduction Fund						
IDA (CSDRMS 1999010)	32770	SDR	0.75%	3.7551	\$915,000	\$3,435,947
IBRD (CSDRMS 1999020)	45080	USD	0.89%	2.7000	\$0	\$0
OECS Waste Management Project						
IDA (CSDRMS 1995024)	27160	SDR	0.75%	3.7551	\$917,351	\$3,444,773
Water Sector Reform Project						
IDA (CSDRMS 2002002)	35920	SDR	0.75%	3.7551	\$907,500	\$3,407,783
IBRD (CSDRMS 2002001)	70960	USD	0.93%	2.7000	\$0	\$0
Emergency Recovery						
IDA (CSDRMS 2002072)	36120	SDR	0.75%	3.7551	\$3,015,000	\$11,321,726
IBRD (CSDRMS 2002071)	71020	USD	0.95%	2.7000	\$0	\$0
OECS Education Development Project						
IDA (CSDRMS 2002010)	36610	SDR	0.75%	3.7551	\$4,020,000	\$15,095,635
IBRD (CSDRMS 2002011)	71240	USD	0.95%	2.7000	\$0	\$0
Second Disaster Management Project						
IBRD (CSDRMS 2004112)	72380	USD	0.94%	2.7000	\$186,149	\$502,602
IDA (CSDRMS 2004111)	39360	SDR	0.75%	3.7551	\$2,307,500	\$8,664,969
IDA (CSDRMS 2008014)	44980	SDR	0.75%	3.7551	\$1,876,250	\$7,045,568
HIV/AIDS Prevention & Control						
IDA (CSDRMS 2004108)	39470	SDR	0.75%	3.7551	\$1,020,625	\$3,832,583
IBRD (CSDRMS 2004113)	72520	USD	0.90%	2.7000	\$151,365	\$408,686
Water Supply Infrastructure Improvement Project						
IDA (CSDRMS 2005002)	40650	SDR	0.80%	3.7551	\$2,372,500	\$8,909,053
IBRD (CSDRMS 2005001)	72970	USD	0.93%	2.7000	\$577,500	\$1,559,250
IDA (CSDRMS) Add Financing (CSDRMS 2007018)	40651	SDR	0.75%	3.7551	\$1,233,667	\$4,632,584
Telecom & Information & Communication Tech. Dev Project						
IDA (CSDRMS 2005005)	40570	SDR	0.75%	3.7551	\$181,849	\$682,868
IBRD (CSDRMS 2005004)	47770	USD	0.94%	2.7000	\$45,862	\$123,827
OECS Catastrophe Insurance Project						
IDA (CSDRMS 2007001)	42710	SDR	0.75%	3.7551	\$2,802,622	\$10,524,217
OECS Skills for Inclusive Growth						
IDA (CSDRMS 2007022)	43000	SDR	0.75%	3.7551	\$2,309,935	\$8,674,113
OECS E-Gov't for Regional Integration Programme- APL						
IDA (CSDRMS 2008013)	44510	SDR	0.75%	3.7551	\$1,436,401	\$5,393,877
Economic and Social Development Policy Loan						
IDA (CSDRMS 2010030)	47520	SDR	0.75%	3.7551	\$5,300,000	\$19,902,205
IBRD (CSDRMS 2010029)	79190	USD	1.91%	2.7000	\$3,440,000	\$9,288,000
Caribbean Regional Communications Infrastructure Program						
IDA (CSDRMS 2012016)	51170	SDR	0.75%	3.7551	\$3,681,704	\$13,825,287
Saint Lucia Hurricane Tomas Emergency Recovery Loan						
IDA (CSDRMS 2011017)	48710	SDR	0.75%	3.7551	\$8,534,444	\$32,047,971
Eastern Caribbean Energy Regulatory Authority (ECDERA)						
IDA (CSDRMS 2012017)	49360	SDR	0.75%	3.7551	\$1,003,575	\$3,768,557
Saint Lucia Disaster Vulnerability Reduction Project						
IDA (CSDRMS 2014065)	54930	SDR	0.75%	3.7551	\$8,709,448	\$32,705,137
IDA (CSDRMS 2014066) TF017101	TF017101	USD	0.10%	2.7000	\$3,615,830	\$9,762,742
OECS Regional Tourism Competitiveness						
IDA (CSDRMS 2017126)	6000	USD	1.39%	2.7000	\$607,375	\$1,639,912
<b>SUB-TOTAL (Central Gov't)</b>						<b>\$1,580,484,234</b>

TABLE 41H  
LISTING OF OFFICIAL DEBT  
AS AT DECEMBER 31, 2018

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECS EQUIVALENT
<b>2. GOVERNMENT GUARANTEED</b>						
<b>(a) National Development Corporation (N.D.C.)</b>						
<b>CDB Loans:</b>						
Industrial Estate VIII (CSDRMS 1991033)	11/SFR-OR	USD	2.00%	2.7000	\$341,438	\$921,881
<b>(b) BANK OF ST. LUCIA (SLDB).</b>						
<b>CDB Loans:</b>						
Student Loan Scheme #6 (CSDRMS 2002052)	26/SFR-OR-STL	USD	2.50%	2.7000	\$369,441	\$997,492
(CSDRMS 2002051)	26/SFR-OR-STL	USD	3.30%	2.7000	\$736,974	\$1,989,830
Second Line of Credit AIC/MF (CSDRMS 1988011)	40/SFR-STL	USD	3.00%	2.7000	\$0	\$0
(CSDRMS 1993012)		USD	3.84%	2.7000	\$0	\$0
Consolidated Line of Credit (5th Loan) (CSDRMS 1995071)	17/SFR-OR-STL	USD	2.00%	2.7000	\$0	\$0
(CSDRMS 1995072)		USD	3.30%	2.7000	\$333,263	\$899,811
Sixth Consolidated Line of Credit - SLDB (CSDRMS 1998041)	19/SFR-OR-STL	USD	2.50%	2.7000	\$105,538	\$284,954
(CSDRMS 1998042)		USD	3.30%	2.7000	\$442,932	\$1,195,916
Seventh Consolidated Line of Credit (CSDRMS 2000012)	21/SFR-OR-STL	USD	3.30%	2.7000	\$0	\$0
(CSDRMS 2000011)		USD	2.50%	2.7000	\$238,435	\$643,773
Consolidated Line of Credit (10000-Equity & Reserves) (CSDRMS 2011032 T2)	32/SFR-OR-STL	USD	3.30%	2.7000	\$2,966,786	\$8,010,321
(CSDRMS 2011032 T1)	32/SFR-OR-STL	USD	2.50%	2.7000	\$856,577	\$2,312,757
<b>(c) Air &amp; Sea Ports Authority</b>						
<b>CDB:</b>						
Fourth Airport Project (Hewanorra) (CSDRMS 1991022)	10/SFR-OR-STL	USD	2.00%	2.7	\$379,454	\$1,024,526
Upgrading Cruiseship facilities (CSDRMS 2008018)	11/OR-STL	USD	3.30%	2.7	\$477	\$1,288
<b>(d) UWI Open Campus</b>						
<b>CDB:</b>						
UWI Open Campus Development Project (CSDRMS 2014008 T1)	10000-Equity & Reserves	USD	3.3%	2.7	\$1,141,450	\$3,081,915
UWI OC Development Project (CSDRMS 2014008 T2)	02/SFR 29100-USDF	USD	2.5%	2.7	\$3,372,043	\$9,104,516
<b>(e) WASCO: CDB</b>						
Seventh Water (John Compton Dam Rehabilitation) Project (CSDRMS 2016099) T2	34/SFR 10000-Equ & Reser	USD	3.30%	2.7000	\$14,402.07	\$38,886
Seventh Water (John Compton Dam Rehabilitation) Project (Tranche 3)	34/SFR 13903 - EIB IV	USD	3.30%	2.7000	\$9,993.58	\$26,983
Seventh Water (John Compton Dam Rehabilitation) Project (Tranche 4)	34/SFR 19704-IDB	USD	3.30%	2.7000	\$13,297.21	\$35,902
Seventh Water (John Compton Dam Rehabilitation) Project (Tranche 1)	34/SFR 39726-IDB	USD		2.7000	\$0.00	\$0
Seventh Water (John Compton Dam Rehabilitation) Project (Tranche 5)	34/SFR 13903 - EIB IV	USD	3.30%	2.7000	\$49,483.88	\$133,606
<b>(f) SLDB- Caricom Development Fund</b>						
On-lent loan- Private Sector		USD	3.00%	2.7	\$2,359,377.54	\$6,410,193
<b>(g) European Investment Bank:</b>						
Bank of St Lucia Global Loan (CSDRMS 2007026)	21435	USD	3.28%	2.7	0	0
<b>SUB - TOTAL (Gov't Guaranteed)</b>						<b>\$37,114,549</b>
<b>TOTAL (External)</b>						<b>\$1,617,598,783</b>
<b>TOTAL (Gov't Guaranteed)</b>						<b>\$184,017,668</b>
<b>TOTAL (Non-Guaranteed)</b>						<b>\$14,175,664</b>
<b>TOTAL (Central Gov't)</b>						<b>\$3,108,135,993</b>
<b>GRAND TOTAL</b>						<b>\$3,306,329,325</b>

MEMORANDUM ITEM:

OTHER DOMESTIC LIABILITIES - CENTRAL GOVERNMENT

Overdrafts	\$34,268,145
ECCB Advance	\$0
Outstanding Payables	\$0
	\$34,268,145

Source: Debt & Investment Unit, Department of Finance

TABLE 42  
DISTRIBUTION OF PUBLIC SECTOR EXTERNAL LOANS BY CREDITOR  
as at December 31st  
EC\$

	2014		2015		2016		2017		2018	
<b>CENTRAL GOVERNMENT</b>										
CDB	331,123,297	24.2%	326,925,461	24.6%	320,082,993	23.1%	316,166,449	19.9%	302,751,877	19.2%
E.I.B.	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
I.F.A.D.	425,643	0.0%	135,674	0.0%	0	0.0%	0	0.0%	0	0.0%
IMF	45,673,987	3.3%	35,667,702	2.7%	27,516,756	2.0%	20,906,086	1.3%	12,365,653	0.8%
IDA	196,442,120	14.4%	194,089,434	14.6%	194,789,507	14.0%	225,630,580	14.2%	229,127,656	14.5%
IBRD	30,882,222	2.3%	25,409,748	1.9%	19,688,388	1.4%	15,249,481	1.0%	11,882,366	0.8%
AGENCE FRANCAISSE	19,526,099	1.4%	15,357,589	1.2%	12,673,576	0.9%	12,024,908	0.8%	9,205,433	0.6%
KUWAIT FUND	32,526,189	2.4%	28,342,582	2.1%	25,092,965	1.8%	22,351,531	1.4%	19,513,959	1.2%
CITIBANK	5,875,000	0.4%	3,083,333	0.2%	1,125,000	0.1%	0	0.0%	0	0.0%
ROYAL MERCHANT BANK	63,500,000	4.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
GOVERNMENT OF TRINIDAD & TOBAGO	40,500,000	3.0%	37,800,000	2.8%	35,100,000	2.5%	32,400,000	2.0%	29,700,000	1.9%
THE EXPORT-IMPORT BANK OF THE REPUBLIC OF CHINA			27,000,000	2.0%	27,000,000	1.9%	27,000,000	1.7%	26,205,881	1.7%
BONDS:								0.0%		0.0%
RGSM, ECFH & FCIS	296,611,528	21.7%	309,608,191	23.3%	402,737,756	29.0%	555,984,939	34.9%	629,480,442	39.8%
T&T Stock Exchange	121,500,000	8.9%	104,142,857	7.8%	86,785,714	6.3%	69,428,571	4.4%	52,071,429	3.3%
Jamaica Bond	15,120,000	1.1%	10,800,000	0.8%	6,480,000	0.5%	2,160,000	0.1%	0	0.0%
Government of St. Kitts			4,860,000	0.4%	4,320,000	0.3%	3,780,000	0.2%	3,240,000	0.2%
CIP					4,387,500	0.3%	7,492,500	0.5%	8,937,000	0.6%
T.BILLS	166,557,217	12.2%	207,227,952	15.6%	220,077,241	15.9%	280,316,401	17.6%	246,002,538	15.6%
<b>SUB TOTAL</b>	<b>1,366,263,302</b>	<b>100%</b>	<b>1,330,450,523</b>	<b>100%</b>	<b>1,387,857,396</b>	<b>100%</b>	<b>1,590,891,446</b>	<b>100%</b>	<b>1,580,484,234</b>	<b>100%</b>
<b>GOVERNMENT GUARANTEED</b>										
CDB	43,986,924	81.3%	38,841,430	78.2%	32,903,388	80.3%	34,987,018	82.4%	30,704,356.56	82.7%
CDF	6,209,998	11.5%	8,868,663	17.9%	8,074,007	19.7%	7,461,665	17.6%	6,410,192.84	17.3%
EIB	3,884,917	7.2%	1,969,536	4.0%	0	0.0%	0	0.0%	0	0.0%
<b>SUB TOTAL</b>	<b>54,081,839</b>	<b>100.0%</b>	<b>49,679,629</b>	<b>100.0%</b>	<b>40,977,395</b>	<b>100%</b>	<b>42,448,683</b>	<b>100%</b>	<b>37,114,549</b>	<b>100%</b>
<b>NON-GUARANTEED</b>										
<b>GRAND TOTAL</b>	<b>1,420,345,141</b>		<b>1,380,130,151</b>		<b>1,428,834,791</b>		<b>1,633,340,130</b>		<b>1,617,598,783</b>	

Source: Debt & Investment Unit

TABLE 43  
Composition of External Public Debt by Economic Sector  
in thousands of Eastern Caribbean Dollars  
(EC\$000)

Economic Sector	2013		2014		2015		2016		2017		2018	
	Disbursed Outstanding Debt	Percentage of DOD										
Agriculture, Fishing & Forestry	30,468	2.3%	28,225	2.0%	25,045	1.8%	3,897	0.3%	3,377	0.2%	2,858	0.2%
Communications & Works												0.0%
Roads & Bridges	159,233	12.1%	129,544	9.1%	119,433	8.7%	133,397	9.3%	127,323	7.8%	117,899	7.3%
Telecommunications	3,985	0.3%	4,312	0.3%	8,708	0.6%	11,155	0.8%	13,852	0.8%	15,750	1.0%
Other	2,733	0.2%	2,391	0.2%	2,050	0.1%	1,708	0.1%	34,182	2.1%	33,072	2.0%
Education & Training	127,058	9.7%	115,216	8.1%	116,550	8.4%	114,361	8.0%	115,482	7.1%	108,718	6.7%
Foreign Affairs	0	0.0%		0.0%	0	0.0%	0	0.0%		0.0%		0.0%
Computer Technology	5,627	0.4%	5,690	0.4%	5,442	0.4%	5,280	0.4%	5,593	0.3%	5,394	0.3%
Finance, Insurance, Etc.	779,487	59.4%	906,692	63.8%	855,041	62.0%	922,227	64.5%	1,113,690	68.2%	1,113,828	68.9%
Housing & Urban Development	57,811	4.4%	58,860	4.1%	55,921	4.1%	51,894	3.6%	49,366	3.0%	45,511	2.8%
Industrial Development	1,224	0.1%	1,166	0.1%	1,107	0.1%	1,046	0.1%	985	0.1%	922	0.1%
Health & Social Welfare	52,574	4.0%	83,658	5.9%	110,601	8.0%	112,618	7.9%	67,346	4.1%	63,131	3.9%
Hotel & Tourism Industry	4,532	0.3%	3,578	0.3%	2,624	0.2%	1,670	0.1%	716	0.0%	1,641	0.1%
Utilities	76,737	5.8%	69,825	4.9%	63,550	4.6%	58,126	4.1%	55,733	3.4%	55,916	3.5%
Multi-sector	9,533	0.7%	10,897	0.8%	11,507	0.8%	8,609	0.6%	42,683	2.6%	49,145	3.0%
Other	2,069	0.2%	1,370	0.1%	2,551	0.2%	2,848	0.2%	3,011	0.2%	3,811	0.2%
<b>TOTAL</b>	<b>1,313,070</b>	<b>100.0%</b>	<b>1,421,425</b>	<b>100.0%</b>	<b>1,380,130</b>	<b>100.0%</b>	<b>1,428,835</b>	<b>100.0%</b>	<b>1,633,340</b>	<b>100.0%</b>	<b>1,617,598</b>	<b>100.0%</b>

Source: Debt & Investment Unit

TABLE 44  
DETAILED MONETARY SURVEY  
(EC\$ '000s)

As at December 31st

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017r	2018 pre
<b>I. NET FOREIGN ASSETS</b>	<b>-543,343</b>	<b>-536,158</b>	<b>-303,849</b>	<b>-494,688</b>	<b>-576,843</b>	<b>-646,153</b>	<b>-305,178</b>	<b>268,379</b>	<b>486,278</b>	<b>594,252</b>	<b>833,308</b>
<b>1.1 Central Bank (Imputed Reserves)</b>	<b>378,759</b>	<b>406,625</b>	<b>492,287</b>	<b>512,371</b>	<b>562,224</b>	<b>454,851</b>	<b>635,383</b>	<b>804,868</b>	<b>780,383</b>	<b>829,924</b>	<b>742,049</b>
Imputed Assets	385,789	409,138	493,901	514,380	564,389	491,999	687,706	805,021	780,390	852,450	742,100
Imputed Liabilities	7,030	2,513	1,613	2,009	2,165	57,148	52,323	155	7	22,526	52
<b>1.2 Commercial Banks (Net)</b>	<b>-922,102</b>	<b>-942,783</b>	<b>-796,136</b>	<b>-1,007,059</b>	<b>-1,139,067</b>	<b>-1,101,004</b>	<b>-940,561</b>	<b>-536,489</b>	<b>-294,105</b>	<b>-235,672</b>	<b>91,259</b>
External (Net)	-525,604	-605,161	-410,149	-591,969	-485,183	-390,101	-200,752	91,173	204,146	342,690	678,934
Assets	396,943	436,144	420,980	368,369	558,277	605,912	748,364	892,865	960,032	1,024,479	1,299,795
Liabilities	922,547	1,041,305	831,129	960,338	1,043,460	996,013	949,116	801,692	755,886	681,789	620,861
Other ECCB Territories (Net)	-396,498	-337,622	-385,987	-415,090	-653,884	-710,903	-739,809	-627,662	-498,251	-578,362	-587,675
Assets	306,737	367,656	416,071	454,501	314,401	300,912	236,834	333,341	390,338	504,638	592,461
Liabilities	703,235	705,278	802,058	869,591	968,285	1,011,815	976,643	961,003	888,589	1,083,000	1,180,136
<b>2. NET DOMESTIC ASSETS</b>	<b>3,009,932</b>	<b>3,014,385</b>	<b>2,863,035</b>	<b>3,224,454</b>	<b>3,375,334</b>	<b>3,499,354</b>	<b>3,192,129</b>	<b>2,786,316</b>	<b>2,638,738</b>	<b>2,538,191</b>	<b>2,405,588</b>
<b>2.1 Domestic Credit</b>	<b>3,453,352</b>	<b>3,456,096</b>	<b>3,395,215</b>	<b>3,597,626</b>	<b>3,903,507</b>	<b>3,977,323</b>	<b>3,579,469</b>	<b>3,269,231</b>	<b>2,976,689</b>	<b>2,827,509</b>	<b>2,734,092</b>
<b>2.1.1 Private Sector</b>	<b>3,680,612</b>	<b>3,745,449</b>	<b>3,787,576</b>	<b>3,887,493</b>	<b>4,084,593</b>	<b>4,051,433</b>	<b>3,778,598</b>	<b>3,522,894</b>	<b>3,249,117</b>	<b>3,188,771</b>	<b>3,156,576</b>
Households Credit	1,273,773	1,240,899	1,307,745	1,349,268	1,568,140	1,572,066	1,788,045	1,771,125	1,683,542	1,871,387	1,841,760
Business Credit	2,176,098	2,297,728	2,329,693	2,384,405	2,438,252	2,435,260	1,962,333	1,689,495	1,547,594	1,305,415	1,268,873
Loans	2,133,115	2,288,182	2,324,118	2,379,154	2,434,508	2,431,687	1,959,610	1,686,871	1,544,089	1,302,351	1,266,049
Investments	42,983	9,546	5,575	5,251	3,744	3,744	2,723	3,505	2,624	3,064	2,824
Non-Bank Financial Institutions (NBFI) Credit	57,938	41,253	30,446	22,478	37,012	28,102	16,657	14,931	17,395	11,358	42,399
Loans	21,671	14,920	15,575	5,027	19,916	10,619	6,634	7,971	10,491	4,579	32,285
Investments	36,267	26,333	14,871	17,451	17,096	17,483	10,023	6,960	6,904	6,779	10,114
Subsidiaries & Affiliates Credit	172,803	165,569	119,692	131,342	41,189	16,005	11,563	47,343	586	611	3,544
Loans	4,161	5,396	11,430	11,155	13,114	9,386	45,855	468	504	526	526
Investments	168,642	160,173	108,482	119,912	30,034	2,891	2,177	1,488	118	107	3,018
<b>2.1.2 Non Financial Public Enterprises (Net)</b>	<b>-296,287</b>	<b>-337,011</b>	<b>-340,348</b>	<b>-288,905</b>	<b>-343,464</b>	<b>-382,103</b>	<b>-456,294</b>	<b>-480,381</b>	<b>-477,411</b>	<b>-553,046</b>	<b>-633,255</b>
Credit	115,278	135,648	139,665	134,139	103,992	90,599	68,904	61,493	44,865	37,932	35,601
Loans	115,278	135,648	139,665	134,139	103,992	90,599	68,904	61,493	44,865	37,932	35,601
Investments	0	0	0	0	0	0	0	0	0	0	0
Deposits	411,565	472,659	480,013	423,044	447,456	472,702	525,198	541,874	522,276	590,978	668,856
<b>2.1.3 Net Credit to General Government (A) + (B)</b>	<b>69,027</b>	<b>47,658</b>	<b>-52,013</b>	<b>-962</b>	<b>162,378</b>	<b>307,993</b>	<b>257,165</b>	<b>226,718</b>	<b>204,983</b>	<b>191,784</b>	<b>210,771</b>
(A) Central Government (Net)	96,138	55,836	-45,733	-779	175,960	311,383	264,095	238,151	208,119	196,525	213,692
(B) Local Government (Net)	-27,111	-8,178	-6,280	-183	-3,582	-3,390	-6,930	-11,433	-3,136	-4,741	-2,921
<b>Credit to General Government</b>	<b>338,215</b>	<b>287,280</b>	<b>270,934</b>	<b>293,613</b>	<b>408,071</b>	<b>421,325</b>	<b>391,624</b>	<b>352,984</b>	<b>370,498</b>	<b>391,485</b>	<b>384,985</b>
Central Bank Credit	7,008	2,504	1,574	1,980	2,123	37,094	52,186	0	0	22,484	0
Central Bank Loans and Advances	7,008	2,504	1,574	1,980	2,123	37,094	52,186	0	0	22,484	0
Central Bank Advances	7,008	2,504	1,574	1,980	2,123	37,094	52,186	0	0	22,484	0
Advances to Government	0	0	0	0	0	0	0	0	0	0	0
Gov'ts Operating Accounts	7,008	2,504	1,574	1,980	2,123	37,094	52,186	0	0	22,484	0
Central Bank Loans	0	0	0	0	0	0	0	0	0	0	0
Central Bank Treasury Bills Holdings	0	0	0	0	0	0	0	0	0	0	0
Central Bank Debentures	0	0	0	0	0	0	0	0	0	0	0
Central Bank Interest Due on Securities	0	0	0	0	0	0	0	0	0	0	0
Central Bank Special Deposit Arrears	0	0	0	0	0	0	0	0	0	0	0
Commercial Bank Credit	331,207	284,776	269,360	291,633	405,948	384,231	339,438	352,984	370,498	369,001	384,985
<b>To Central Government</b>	<b>330,212</b>	<b>284,686</b>	<b>267,741</b>	<b>286,919</b>	<b>403,656</b>	<b>382,598</b>	<b>338,051</b>	<b>351,861</b>	<b>370,495</b>	<b>369,001</b>	<b>384,652</b>
Commercial Banks Loans & Advances	139,209	107,549	87,494	86,071	179,648	187,574	173,951	158,581	145,069	175,175	198,902
Commercial Banks Treasury Bills Holdings	39,686	46,617	51,185	68,499	43,463	42,169	51,985	93,338	100,760	81,178	51,989
Commercial Banks Debentures	151,317	130,520	129,064	132,349	178,545	152,855	112,115	99,942	124,666	112,648	133,761
<b>To Local Government</b>	<b>995</b>	<b>90</b>	<b>1,619</b>	<b>4,714</b>	<b>2,292</b>	<b>1,633</b>	<b>1,387</b>	<b>1,123</b>	<b>3</b>	<b>0</b>	<b>333</b>
Commercial Banks Loans & Advances	995	90	1,619	4,714	2,292	1,633	1,387	1,123	3	0	333
Deposits of General Government ( )	269,188	239,622	322,946	294,575	245,694	113,332	134,459	126,266	165,515	199,700	174,214
<b>Of Central Government</b>	<b>241,082</b>	<b>231,354</b>	<b>315,047</b>	<b>289,678</b>	<b>239,820</b>	<b>108,309</b>	<b>126,142</b>	<b>113,710</b>	<b>162,376</b>	<b>194,959</b>	<b>170,960</b>
Commercial Banks Deposits	240,004	225,640	263,634	235,164	206,862	106,119	74,755	87,818	125,227	194,491	167,992
Central Bank Deposits	1,078	5,714	51,413	54,514	32,958	2,190	51,387	25,892	37,149	468	2,968
<b>Of Local Government</b>	<b>28,106</b>	<b>8,268</b>	<b>7,899</b>	<b>4,897</b>	<b>5,874</b>	<b>5,023</b>	<b>8,317</b>	<b>12,556</b>	<b>3,139</b>	<b>4,741</b>	<b>3,254</b>
Commercial Banks Deposits	28,106	8,268	7,899	4,897	5,874	5,023	8,317	12,556	3,139	4,741	3,254
<b>2.2 Other Items (Net)</b>	<b>-443,420</b>	<b>-441,711</b>	<b>-532,180</b>	<b>-373,172</b>	<b>-528,173</b>	<b>-477,969</b>	<b>-387,340</b>	<b>-482,915</b>	<b>-337,951</b>	<b>-289,318</b>	<b>-328,505</b>
<b>3. MONETARY LIABILITIES (M2)</b>	<b>2,466,584</b>	<b>2,553,588</b>	<b>2,559,186</b>	<b>2,729,767</b>	<b>2,798,489</b>	<b>2,853,201</b>	<b>2,887,940</b>	<b>3,054,695</b>	<b>3,125,016</b>	<b>3,132,443</b>	<b>3,238,896</b>
<b>3.1 MONEY SUPPLY (M1)</b>	<b>661,415</b>	<b>702,369</b>	<b>644,525</b>	<b>675,399</b>	<b>701,031</b>	<b>695,441</b>	<b>748,569</b>	<b>769,087</b>	<b>859,735</b>	<b>909,964</b>	<b>1,016,060</b>
Currency with the Public	142,566	198,138	151,526	165,244	163,010	154,892	165,762	159,970	165,762	159,623	163,371
Currency in Circulation	211,847	198,138	212,166	237,641	246,657	239,328	231,994	229,714	245,642	240,802	239,575
Cash at Commercial Banks	69,281	0	60,640	72,397	83,647	79,358	77,102	75,863	79,880	81,179	76,204
Private Sector Demand Deposits	518,849	504,231	481,770	496,547	528,779	527,607	583,573	610,265	685,580	745,359	840,990
EC\$ cheques and Drafts Issued	0	0	11,229	13,608	9,242	7,864	10,104	4,971	8,393	11,699	0
<b>3.2 QUASI MONEY</b>	<b>1,805,169</b>	<b>1,851,219</b>	<b>1,914,661</b>	<b>2,054,368</b>	<b>2,097,458</b>	<b>2,157,760</b>	<b>2,139,371</b>	<b>2,285,608</b>	<b>2,265,281</b>	<b>2,222,479</b>	<b>2,222,836</b>
Private Sector Savings Deposits	1,226,565	1,301,706	1,319,009	1,393,495	1,448,305	1,543,191	1,526,485	1,556,009	1,584,801	1,624,340	1,674,178
Private Sector Time Deposits	420,061	405,444	443,665	490,989	486,899	443,786	369,543	387,723	362,127	277,319	238,193
Private Sector Foreign Currency Deposits	158,543	144,069	151,987	169,884	162,254	170,783	243,343	341,876	318,353	320,820	310,465

Source: Eastern Caribbean Central Bank

pre= preliminary, r= revised

TABLE 45  
COMMERCIAL BANKS  
TOTAL DEPOSITS BY DEPOSITORS  
(EC\$ MILLIONS)  
As at December 31st

DEPOSITS	2010	2011	2012	2013	2014	2015	2016	2017	2018 pre	% Change
<b>RESIDENTS (LOCAL CURRENCY)</b>	2,985.7	3,022.9	3,075.7	3,055.4	3,035.8	3,142.5	3,238.6	3,372.0	3,497.2	3.7%
Central and Local Government	266.3	229.6	209.9	101.3	79.4	95.6	119.5	187.5	155.4	-17.1%
Statutory Bodies and Gov't Corps of which NIS	474.9 410.2	412.2 339.8	401.8 326.3	439.5 335.0	476.8 379.5	493.0 383.0	486.6 373.7	537.5 388.4	588.4 455.9	9.5% 17.4%
Business Firms	466.4	483.7	529.0	556.5	451.8	477.6	505.0	487.1	514.4	5.6%
Private Individuals	1,666.3	1,762.8	1,792.4	1,764.7	1,831.8	1,865.5	1,845.3	1,884.7	1,938.6	2.9%
Non-Bank Financial Institutions	102.7	128.4	138.2	186.8	186.8	197.7	263.6	265.9	292.6	10.0%
Subsidiaries & Affiliates	9.0	6.2	4.4	6.6	9.2	13.2	18.6	9.2	7.7	-16.2%
<b>FOREIGN CURRENCY</b>	190.7	191.1	210.3	213.6	295.2	395.4	362.7	385.8	406.5	5.3%
<b>NON-RESIDENTS</b>	310.8	346.2	435.4	438.0	435.6	425.1	396.4	394.6	369.4	-6.4%
<b>TOTAL DEPOSITS (RESIDENTS AND NON-RESIDENTS)</b>	3,487.2	3,560.2	3,721.4	3,707.0	3,766.6	3,963.1	3,997.7	4,152.4	4,273.0	2.9%
<b>Growth</b>	4.5%	2.1%	4.5%	-0.4%	1.6%	5.2%	0.9%	3.9%	2.9%	

Source: Eastern Caribbean Central Bank  
pre= preliminary

TABLE 46  
COMMERCIAL BANKS  
TOTAL DEPOSITS BY CATEGORY (FOREIGN AND LOCAL CURRENCY OF BOTH RESIDENTS AND NON-RESIDENTS)  
EC\$ '000s  
As at Dec. 31st

CATEGORY	2010	2011	2012	2013	2014	2015	2016	2017	2018 pre	% Change
DEMAND	652,160	650,076	687,776	660,075	733,522	780,588	879,154	1,034,203	1,075,386	4.0%
TIME	1,122,081	1,095,079	1,094,350	979,136	920,865	960,869	924,290	858,939	860,361	0.2%
SAVINGS	1,493,789	1,583,931	1,666,905	1,776,657	1,757,385	1,777,096	1,790,849	1,818,848	1,862,401	2.4%
FOREIGN CURRENCY	190,772	231,164	272,430	291,131	344,400	444,565	403,455	440,445	474,857	7.8%
<b>TOTAL DEPOSITS</b>	3,458,802	3,560,250	3,721,461	3,706,999	3,756,172	3,963,118	3,997,748	4,152,435	4,273,005	2.9%
<b>Growth</b>	3.6%	2.9%	4.5%	-0.4%	1.3%	5.5%	0.9%	3.9%	2.9%	

Source: Eastern Caribbean Central Bank  
pre= preliminary

**TABLE 47**  
**COMMERCIAL BANKS**  
**ASSETS AND LIABILITIES**  
As at December 31st  
(EC\$ MILLIONS)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 pre	% Change
<b>Gross Liabilities</b>	5,359.9	5,471.9	5,561.4	5,654.8	5,858.5	5,652.2	5,641.9	5,735.9	5,774.1	5,987.2	6,272.0	4.8%
<i>of which:</i>												
Balances due to ECCB area banks	649.5	657.3	758.4	834.8	895.5	939.5	896.6	861.8	794.7	974.1	1,072.5	10.1%
Balance due to ECCB	16.6	10.7	1.0	1.1	0.5	4.9	2.4	1.3	1.4	0.0	0.1	21.4%
Deposit Liabilities	3,318.9	3,338.6	3,458.8	3,560.3	3,721.5	3,707.0	3,766.6	3,963.1	3,997.7	4,152.4	4,273.0	2.9%
<i>of which EC Dollar:</i>												
Demand	794.3	762.7	776.3	774.2	856.0	869.3	718.6	780.6	879.2	1,034.2	1,075.4	4.0%
Time	1,141.4	1,118.3	1,188.6	1,202.0	1,198.4	1,060.6	923.4	960.9	924.3	858.9	860.4	0.2%
Savings	1,383.2	1,457.7	1,493.9	1,584.1	1,667.1	1,777.2	1,758.8	1,777.1	1,790.8	1,818.8	1,862.4	2.4%
<b>Gross Assets</b>	5,359.9	5,471.9	5,561.4	5,654.8	5,858.5	5,652.2	5,641.9	5,735.9	5,774.1	5,941.1	6,272.0	5.6%
<i>of which:</i>												
Claims on ECCB area banks	200.7	274.3	289.7	334.7	213.7	221.3	186.0	280.9	329.3	437.1	494.5	13.1%
Cash	84.6	67.7	72.0	88.5	101.1	93.4	90.2	85.9	94.5	97.9	94.0	-4.0%
Loans and Advances	3,814.5	3,914.4	4,004.8	4,057.9	4,434.3	4,410.6	4,105.4	3,823.7	3,509.6	3,466.7	3,448.7	-0.5%
Claims on the public sector	255.5	243.3	228.8	224.9	246.0	207.7	173.4	204.3	241.1	208.0	230.7	10.9%

Source: Eastern Caribbean Central Bank

pre= preliminary

TABLE 48  
COMMERCIAL BANK LIQUIDITY  
As at December 31st  
(in EC\$ '000s)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 pre
(1) Total Reserves (Estimated)	371,543	405,601	437,845	435,837	502,274	466,732	623,506	741,853	690,886	782,976	693,989
(2) Bankers Reserves	172,407	205,282	230,317	222,222	278,986	244,312	397,507	504,066	451,021	533,830	437,609
(3) Statutory Required Reserves (Estimated)	199,136	200,319	207,528	213,615	223,288	222,420	225,999	237,787	239,865	249,146	256,380
Loans and Advances	3,814,496	3,914,433	4,004,776	4,057,939	4,434,334	4,410,555	4,105,390	3,823,724	3,509,587	3,466,738	3,448,718
Deposit Liabilities	3,318,932	3,338,647	3,458,802	3,560,250	3,721,461	3,706,999	3,766,643	3,963,118	3,997,748	4,152,435	4,273,005
of which:											
(i) Demand	690,880	654,511	652,160	650,076	687,776	660,075	718,570	780,588	879,154	1,034,203	1,075,386
(ii) Savings	1,383,181	1,457,520	1,493,789	1,583,931	1,666,905	1,776,657	1,758,798	1,777,096	1,790,849	1,818,848	1,862,401
(iii) Time	1,037,132	1,054,249	1,122,081	1,095,079	1,094,350	979,136	923,385	960,869	924,290	858,939	860,361
(iv) Foreign Currency	207,739	172,367	190,772	231,164	272,430	291,131	365,890	444,565	403,455	440,445	474,857
<b>LIQUIDITY RATIOS (%):</b>											
Total Loans/Total Deposits	114.9	117.2	115.8	114.0	119.2	119.0	109.0	96.5	87.8	83.5	80.7
Net Liquid Assets/Total Deposits	-8.6	-7.2	-2.9	-7.0	-8.2	-7.8	2.3	15.2	19.4	22.0	26.2
Liquid Assets/Total Assets	17.0	18.7	19.2	19.6	20.0	20.8	26.3	32.2	33.6	37.0	39.7
Cash Reserves/Total Deposits	7.3	7.6	8.4	8.4	9.5	8.5	14.0	15.7	14.0	16.4	14.1
Liquid Assets/Total Deposits	27.5	30.6	30.9	31.1	31.5	31.7	39.4	46.7	48.5	53.3	58.3
Liquid Assets/Total Deposits + Liquid Liabilities	20.2	22.2	23.1	22.5	22.5	22.7	28.8	35.5	37.6	40.6	44.1

Source: Eastern Caribbean Central Bank  
pre= preliminary

TABLE 49  
COMMERCIAL BANKS STRUCTURE OF INTEREST RATES  
(In percent per annum)

Deposit/Lending Rates	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 pre
Demand Deposits	0.0 - 3.0	0.0 - 3.0	0.0 - 3.0	0.0 - 3.0	0.0 - 3.0	0.0 - 3.0	0.0-3.0	0.0-0.75	0.0 - 0.75	0.0 - 0.75	0.0 - 0.75
Savings Deposits	3.0 - 4.25	3.0 - 4.25	3.0 - 4.25	3.0 - 4.00	3.0 - 4.00	3.0 - 4.00	3.0 - 4.00	2.0 - 2.75	2.0 - 3.00	2.0 - 3.0	2.0 - 3.0
Special Rates (if any)	1.5 - 8.0	1.5 - 8.0	4.0 - 8.0	4.0 - 8.0	4.0 - 8.0	4.0 - 8.0	4.0 - 8.0	2.0 - 2.75	2.0 - 2.75	2.0 - 2.75	2.0 - 2.75
Time Deposits											
- Up to 3 months	1.0 - 3.5	2.0 - 3.5	2.0 - 3.5	2.0 - 3.5	1.0 - 3.5	0.75 - 3.5	0.75 - 3.5	0.75 - 3.5	0.05 - 0.10	0.10 - 0.50	0.10 - 0.50
- Over 3 months to 6 months	1.0 - 3.75	2.25 - 3.75	2.25 - 3.75	2.25 - 3.75	1.0 - 3.75	0.75 - 3.75	0.75 - 3.75	0.75 - 3.75	0.05 - 0.10	0.10 - 1.00	0.10 - 1.00
- Over 6 months to 12 months	1.0 - 4.0	2.0 - 4.0	2.0 - 4.0	2.0 - 4.0	1.0 - 4.0	0.75 - 4.0	0.50 - 4.0	0.20 - 4.0	0.05 - 2.85	0.10 - 2.75	0.10 - 2.75
- Over 1 year to 2 years	1.0 - 4.0	2.75 - 4.0	2.75 - 4.0	2.75 - 3.85	1.0 - 3.25	0.75 - 3.25	0.50 - 3.25	0.75 - 3.00	0.05 - 1.30	0.10 - 2.50	0.10 - 2.50
- Over 2 years	1.0 - 4.0	3.0 - 4.0	3.0 - 4.0	3.0 - 4.0	1.0 - 3.5	1.0 - 3.5	0.50 - 3.5	1.60 - 1.90	1.60 - 1.90	1.05 - 1.25	1.05 - 1.25
Lending Rates											
- Prime Rate	9.5 - 10.0	9.5 - 13.0	9.5 - 13.0	9.5 - 13.0	9.0 - 13.0	9.0 - 13.0	9.0 - 13.00	7.0 - 15.0	7.0 - 15.0	7.0 - 15.0	7.0 - 15.0
- Other Rates, Range	6.0 - 19.0	6.0 - 19.0	6.0 - 19.0	6.0 - 25.0	6.0 - 25.0	8.0 - 25.0	7.99 - 25.00	7.99 - 25.00	7.99 - 25.00	7.99 - 25.0	7.99 - 25.0
Add-on Loans, Range											
- Nominal Interest Rate	7.0 - 13.5	7.0 - 13.5	7.0 - 13.5	7.0 - 13.5	7.0 - 13.0	8.50 - 13.0	8.50 - 13.00	7.0 - 13.0	7.99 - 13.0	7.99 - 13.0	7.99 - 13.0
- Effective Interest Rates	10.5 - 24.0	10.5 - 23.0	10.5 - 23.0	10.5 - 23.0	10.5 - 23.0	14.49 - 23.0	14.49 - 23.00	11.0 - 23.0	11.26 - 23.0	11.26 - 23.19	11.26 - 23.19
Weighted Average Deposit Rate	3.18	3.14	3.25	3.07	2.93	2.79	2.58	1.86	1.62	1.48	1.44
Weighted Average Lending Rate	9.59	9.73	9.48	9.05	8.51	8.41	8.50	8.35	8.15	7.99	7.95
Length of Loan Period, Range	7m - 35 years	1yr - 35 years									

Source: Eastern Caribbean Central Bank

m=months

pre=preliminary

TABLE 50  
COMMERCIAL BANKS' CREDIT BY SECTOR  
(EC\$ MILLIONS)  
As at December 31st

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 pre	Growth 2018	Share 2018
Agriculture	36.8	36.8	33.1	27.4	28.4	27.1	22.8	18.4	11.1	10.4	9.3	-10.9%	0.3%
Fisheries	6.3	7.7	8.3	7.5	8.1	8.2	3.1	2.4	2.8	2.2	0.5	-76.6%	0.0%
Mining and Quarrying	12.9	24.4	25.8	25.6	24.3	23.1	29.5	28.9	25.2	5.3	4.5	-15.1%	0.1%
Manufacturing	72.8	70.2	72.1	77.6	82.8	73.6	68.7	66.1	67.8	59.9	68.5	14.3%	2.0%
Public Utilities	122.3	122.7	105.1	85.3	63.7	54.5	58.1	53.8	33.0	26.5	42.5	60.2%	1.2%
Construction & Land Dev.	310.6	429.6	371.2	401.8	366.2	366.7	314.6	277.1	232.4	216.9	199.3	-8.1%	5.8%
Distributive Trades	253.6	290.6	315.0	310.8	322.6	311.6	291.3	287.3	288.1	255.9	253.7	-0.9%	7.4%
Tourism	851.7	737.2	761.8	779.1	774.0	696.7	576.9	395.0	351.9	308.4	304.6	-1.2%	8.8%
Entertainment & Catering	31.9	29.1	33.9	38.0	34.0	32.2	32.8	30.7	24.2	14.0	13.9	-0.9%	0.4%
Transport	116.7	113.0	105.7	92.6	88.0	80.3	78.7	66.4	64.1	62.6	57.0	-9.0%	1.7%
Financial Institutions	38.3	78.1	70.6	25.5	40.1	30.7	12.9	56.0	17.2	10.0	37.7	275.4%	1.1%
Professional & Other Services	594.2	705.7	705.3	740.7	808.0	895.8	612.2	566.7	565.6	383.8	327.7	-14.6%	9.5%
Gov't Services/Public Admin.	202.5	158.4	136.1	133.9	237.6	242.0	221.5	200.0	184.1	219.6	264.9	20.6%	7.7%
Personal	1,164.1	1,111.0	1,260.8	1,312.0	1,556.6	1,568.0	1,782.3	1,774.8	1,738.1	1,891.1	1,864.7	-1.4%	54.1%
Acquisition of Property	575.8	602.4	619.7	649.9	896.3	913.7	1,018.6	1,010.5	963.4	1,012.6	1,013.8	0.1%	29.4%
Home Const. & Renovation	314.0	334.1	333.4	350.5	528.0	544.4	645.4	633.7	605.2	643.1	641.7	-0.2%	18.6%
House & Land Purchase	261.8	268.3	286.3	299.4	368.2	369.3	373.3	376.7	358.2	369.5	372.2	0.7%	10.8%
Durable Consumer Goods	199.2	168.3	153.2	137.2	128.1	112.8	108.0	91.7	94.3	106.8	112.4	5.2%	3.3%
Other Personal	389.1	340.3	487.9	524.9	532.3	541.4	655.7	672.6	680.4	771.7	738.5	-4.3%	21.4%
<b>TOTAL</b>	<b>3,814.5</b>	<b>3,914.4</b>	<b>4,004.8</b>	<b>4,057.9</b>	<b>4,434.3</b>	<b>4,410.6</b>	<b>4,105.4</b>	<b>3,823.7</b>	<b>3,605.6</b>	<b>3,466.7</b>	<b>3,448.7</b>	<b>-0.5%</b>	<b>100%</b>
<b>Growth</b>	<b>8.7%</b>	<b>2.6%</b>	<b>2.3%</b>	<b>1.3%</b>	<b>9.3%</b>	<b>-0.5%</b>	<b>-6.9%</b>	<b>-6.9%</b>	<b>-5.7%</b>	<b>-3.9%</b>	<b>-0.5%</b>		

Source: Eastern Caribbean Central Bank  
pre=preliminary

TABLE 51  
ECCB OPERATIONS WITH SAINT LUCIA  
(ECS MILLIONS)  
As at December 31st

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018pre
<b>Net imputed international reserves</b>	378.8	406.6	492.3	512.4	556.4	454.9	635.4	804.9	780.4	829.9	742.0
<b>Net claims on commercial banks</b>	-242.1	-261.0	-290.9	-294.6	-362.6	-329.8	-481.3	-651.0	-577.5	-692.3	-575.7
Claims	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.1
Liabilities	-242.1	-261.0	-290.6	-294.6	-362.6	-329.8	-481.4	-625.3	-577.5	-692.4	-595.7
Currency	-69.3	-55.7	-60.6	-72.4	-83.6	-79.4	-77.1	-75.9	-79.9	-81.2	-76.2
Current deposits	-172.9	-205.8	-230.3	-222.2	-279.0	-244.3	-397.5	-504.1	-451.0	-533.8	-437.6
of which Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net claims on Statutory Bodies</b>	-4.0	-4.0	-4.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Domestic Assets</b>	-236.2	-264.2	-340.8	-347.1	-393.4	-294.9	-480.5	-651.0	-614.6	-670.3	-578.7
Net Credit to Central Government	5.9	-3.2	-49.8	-52.5	-30.8	34.9	0.8	-25.9	-37.1	22.0	-3.0
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debentures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Temporary advances	7.0	2.5	1.6	2.0	2.1	37.1	52.2	0.0	0.0	22.5	0.0
Other Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Government Deposits	-1.1	-5.7	-51.4	-54.5	-33.0	-2.2	-51.4	-25.9	-37.1	-0.5	-3.0
<b>Liabilities to the Private Sector</b>	142.6	142.5	151.5	165.2	163.0	160.0	154.9	153.9	165.8	159.6	163.4
Total currency issued	211.9	198.1	212.2	237.6	246.7	239.3	232.0	229.7	245.6	240.8	239.6
Currency held by banks	-69.3	-55.7	-60.6	-72.4	-83.6	-79.4	-77.1	-75.9	-79.9	-81.2	-76.2

Source: Eastern Caribbean Central Bank  
pre = preliminary

TABLE 52  
EXTERNAL RESERVES  
(ECS MILLIONS)  
As at December 31 st

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018pre
<b>CENTRAL BANK:</b>											
Net (Imputed) Share of Reserves	378.76	406.63	492.3	512.4	562.2	454.9	635.4	804.9	780.4	829.9	742.0
Percentage Change	-7.2%	7.4%	21.1%	4.1%	9.7%	-19.1%	39.7%	26.7%	-3.0%	6.3%	-10.6%
Comm. Banks Net Foreign Assets (liabilities)	-922.10	-910.21	(796.1)	(1,007.1)	(1,139.1)	(1,101.0)	(940.6)	(536.5)	(294.1)	(235.7)	91.3
Percentage Change (%)	102.3%	-1.3%	-12.5%	26.5%	13.1%	-3.3%	-14.6%	-43.0%	-45.2%	-19.9%	-138.7%
<b>TOTAL NET FOREIGN ASSETS (LIABILITIES)</b>	-543.34	-503.58	(303.8)	(494.7)	(576.8)	(646.2)	(305.2)	268.4	486.3	594.3	833.3
Percentage Change (%)	1040.0%	-7.3%	-39.7%	62.8%	16.6%	12.0%	-52.8%	-187.9%	81.2%	22.2%	40.2%

Source: Eastern Caribbean Central Bank  
pre=preliminary

TABLE 53  
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION  
(At C.I.F Prices)  
(EC\$ MILLIONS)

COMMODITY GROUP	2014r	2015r	2016r	2017r	2018pre
<b>CONSUMER GOODS</b>	800.9	801.8	830.9	883.5	843.6
0. Food & Live Animals	363.2	350.5	337.8	355.5	367.0
1. Beverage & Tobacco	44.2	41.3	45.3	42.7	46.0
6. Manufactured Goods Classified Chiefly by Material	220.1	233.9	250.7	282.3	241.9
8. Miscellaneous Manufactured Articles	173.5	176.2	197.1	203.0	188.8
<b>INTERMEDIATE GOODS</b>	579.8	428.3	530.5	455.3	597.1
2. Crude Materials, Inedible Except Fuels	23.9	30.0	27.6	26.8	30.5
3. Mineral Fuel, Lubricants and Related Materials	427.1	255.1	346.8	279.0	400.6
4. Animal and Vegetable Oils & Fats	7.9	7.9	7.3	6.8	7.7
5. Chemicals and Related Products	120.8	135.4	148.7	142.7	158.2
<b>CAPITAL GOODS</b>	272.9	269.6	325.3	342.1	336.8
7. Machinery and Transport Equipment	272.6	269.4	325.1	342.0	336.8
9. Miscellaneous	0.2	0.2	0.1	0.1	0.0
<b>TOTAL</b>	<b>1,653.6</b>	<b>1,499.8</b>	<b>1,686.7</b>	<b>1,680.9</b>	<b>1,777.5</b>

Source: Central Statistical Office

r= revised, pre=preliminary

TABLE 54  
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION  
(At F.O.B Prices)  
(EC\$ MILLIONS)

COMMODITY GROUP	2014r	2015r	2016r	2017r	2018pre
<b>CONSUMER GOODS</b>	704.8	705.6	731.2	777.5	742.4
0. Food & Live Animals	319.6	308.4	297.2	312.9	323.0
1. Beverage & Tobacco	38.9	36.3	39.9	37.5	40.5
6. Manufactured Goods Classified Chiefly by Material	193.7	205.8	220.6	248.5	212.8
8. Miscellaneous Manufactured Articles	152.6	155.1	173.5	178.6	166.1
<b>INTERMEDIATE GOODS</b>	510.2	376.9	466.8	400.7	525.4
2. Crude Materials, Inedible Except Fuels	21.1	26.4	24.3	23.6	26.9
3. Mineral Fuel, Lubricants and Related Materials	375.9	224.5	305.2	245.5	352.5
4. Animal and Vegetable Oils & Fats	7.0	7.0	6.4	5.9	6.8
5. Chemicals and Related Products	106.3	119.1	130.9	125.6	139.2
<b>CAPITAL GOODS</b>	240.1	237.3	286.2	301.0	296.4
7. Machinery and Transport Equipment	239.9	237.1	286.1	300.9	296.3
9. Miscellaneous	0.2	0.2	0.1	0.1	0.0
<b>TOTAL</b>	<b>1,455.2</b>	<b>1,319.8</b>	<b>1,484.3</b>	<b>1,479.2</b>	<b>1,564.2</b>

Source: Central Statistical Office

pre=preliminary

r=revised; Series has been completely revised due to changes to definitions used to define trade flows

TABLE 55  
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION  
Percentage Change

COMMODITY GROUP	2015r	2016r	2017r	2018pre
<b>CONSUMER GOODS</b>	0.1%	3.6%	6.3%	-4.5%
0. Food & Live Animals	-3.5%	-3.6%	5.2%	3.2%
1. Beverage & Tobacco	-6.6%	9.8%	-5.9%	7.9%
6. Manufactured Goods Classified Chiefly by Material	6.3%	7.2%	12.6%	-14.3%
8. Miscellaneous Manufactured Articles	1.6%	11.8%	3.0%	-7.0%
<b>INTERMEDIATE GOODS</b>	-26.1%	23.8%	-14.2%	31.1%
2. Crude Materials, Inedible Except Fuels	25.2%	-7.8%	-3.0%	13.9%
3. Mineral Fuel, Lubricants and Related Materials	-40.3%	35.9%	-19.5%	43.6%
4. Animal and Vegetable Oils & Fats	-0.4%	-7.4%	-7.7%	14.5%
5. Chemicals and Related Products	12.1%	9.9%	-4.1%	10.9%
<b>CAPITAL GOODS</b>	-1.2%	20.6%	5.2%	-1.6%
7. Machinery and Transport Equipment	-1.2%	20.7%	5.2%	-1.5%
9. Miscellaneous	-23.6%	-27.3%	-8.9%	-67.0%
<b>TOTAL</b>	<b>-9.3%</b>	<b>12.5%</b>	<b>-0.3%</b>	<b>5.7%</b>

Source: Central Statistical Office

TABLE 56  
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION  
Percentage of Total

COMMODITY GROUP	2014r	2015r	2016r	2017r	2018pre
<b>CONSUMER GOODS</b>	48.4%	53.5%	49.3%	52.6%	47.5%
0. Food & Live Animals	22.0%	23.4%	20.0%	21.2%	20.6%
1. Beverage & Tobacco	2.7%	2.8%	2.7%	2.5%	2.6%
6. Manufactured Goods Classified Chiefly by Material	13.3%	15.6%	14.9%	16.8%	13.6%
8. Miscellaneous Manufactured Articles	10.5%	11.8%	11.7%	12.1%	10.6%
<b>INTERMEDIATE GOODS</b>	35.1%	28.6%	31.5%	27.1%	33.6%
2. Crude Materials, Inedible Except Fuels	1.4%	2.0%	1.6%	1.6%	1.7%
3. Mineral Fuel, Lubricants and Related Materials	25.8%	17.0%	20.6%	16.6%	22.5%
4. Animal and Vegetable Oils & Fats	0.5%	0.5%	0.4%	0.4%	0.4%
5. Chemicals and Related Products	7.3%	9.0%	8.8%	8.5%	8.9%
<b>CAPITAL GOODS</b>	16.5%	18.0%	19.3%	20.4%	18.9%
7. Machinery and Transport Equipment	16.5%	18.0%	19.3%	20.3%	18.9%
9. Miscellaneous	0.0%	0.0%	0.0%	0.0%	0.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Central Statistical Office and Department of Finance

pre=preliminary

r=revised; Series has been completely revised due to changes to definitions used to define trade flows

TABLE 57  
DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION  
(EC\$ MILLIONS)

COMMODITY GROUP	2014r	2015r	2016r	2017r	2018pre
<b>CONSUMER GOODS</b>	72.0	77.6	78.2	76.4	88.8
0. Food & Live Animals	21.6	28.8	28.5	24.7	31.2
1. Beverages & Tobacco	40.5	43.8	44.8	43.7	46.2
6. Manufactured Goods Classified Chiefly by Material	6.4	2.3	2.1	4.8	8.1
8. Miscellaneous Manufactured Articles	3.5	2.7	2.8	3.2	3.4
<b>INTERMEDIATE GOODS</b>	23.2	18.0	7.7	12.5	17.8
2. Crude Materials, Inedible except Fuels	19.5	14.4	4.1	9.0	12.7
3. Mineral Fuels, Lubricants and Related Materials	0.0	0.0	0.0	0.0	0.0
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.0	0.0
5. Chemicals and Related Products	3.7	3.7	3.6	3.4	5.0
<b>CAPITAL GOODS</b>	7.9	4.1	4.1	2.5	2.9
7. Machinery and Transport Equipment	7.9	4.0	4.1	2.4	2.9
9. Miscellaneous	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>103.1</b>	<b>99.7</b>	<b>90.0</b>	<b>91.3</b>	<b>109.6</b>

Source: Central Statistical Office

TABLE 58  
DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION  
(Percentage Change)

COMMODITY GROUP	2015r	2016r	2017r	2018pre
<b>CONSUMER GOODS</b>	7.7%	0.8%	-2.3%	16.3%
0. Food & Live Animals	33.7%	-1.2%	-13.4%	26.5%
1. Beverages & Tobacco	8.2%	2.2%	-2.4%	5.6%
6. Manufactured Goods Classified Chiefly by Material	-65.0%	-5.0%	124.1%	69.3%
8. Miscellaneous Manufactured Articles	-24.5%	3.2%	16.9%	4.5%
<b>INTERMEDIATE GOODS</b>	-22.2%	-57.1%	61.2%	42.6%
2. Crude Materials, Inedible except Fuels	-26.4%	-71.4%	119.5%	40.9%
3. Mineral Fuels, Lubricants and Related Materials	-100.0%	0.0%	0.0%	10945.7%
4. Animal and Vegetable Oils, Fats and Waxes	392.3%	50.7%	158.2%	183.2%
5. Chemicals and Related Products	0.1%	-1.2%	-5.2%	46.5%
<b>CAPITAL GOODS</b>	-48.5%	0.8%	-39.9%	18.8%
7. Machinery and Transport Equipment	-48.6%	0.7%	-40.7%	20.6%
9. Miscellaneous	-	34.5%	195.0%	-93.7%
<b>TOTAL</b>	<b>-3.3%</b>	<b>-9.7%</b>	<b>1.5%</b>	<b>19.9%</b>

Source: Central Statistical Office

pre=preliminary

r=revised; Series has been completely revised due to changes to definitions used to define trade flows

TABLE 59  
DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION  
(Percentage of Total)

COMMODITY GROUP	2014r	2015r	2016r	2017r	2018pre
<b>CONSUMER GOODS</b>	<b>69.9%</b>	<b>77.8%</b>	<b>86.9%</b>	<b>83.6%</b>	<b>81.1%</b>
0. Food & Live Animals	20.9%	28.9%	31.7%	27.0%	28.5%
1. Beverages & Tobacco	39.3%	44.0%	49.8%	47.9%	42.1%
6. Manufactured Goods Classified Chiefly by Material	6.2%	2.3%	2.4%	5.2%	7.4%
8. Miscellaneous Manufactured Articles	3.4%	2.7%	3.1%	3.5%	3.1%
<b>INTERMEDIATE GOODS</b>	<b>22.5%</b>	<b>18.1%</b>	<b>8.6%</b>	<b>13.7%</b>	<b>16.2%</b>
2. Crude Materials, Inedible except Fuels	19.0%	14.4%	4.6%	9.9%	11.6%
3. Mineral Fuels, Lubricants and Related Materials	0.0%	0.0%	0.0%	0.0%	0.0%
4. Animal and Vegetable Oils, Fats and Waxes	0.0%	0.0%	0.0%	0.0%	0.0%
5. Chemicals and Related Products	3.6%	3.7%	4.0%	3.8%	4.6%
<b>CAPITAL GOODS</b>	<b>7.6%</b>	<b>4.1%</b>	<b>4.5%</b>	<b>2.7%</b>	<b>2.7%</b>
7. Machinery and Transport Equipment	7.6%	4.1%	4.5%	2.6%	2.7%
9. Miscellaneous	0.0%	0.0%	0.0%	0.0%	0.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Central Statistical Office

TABLE 60  
TOTAL RE-EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION  
(EC\$ Millions)

COMMODITY GROUP	2014r	2015r	2016r	2017r	2018pre
<b>CONSUMER GOODS</b>	<b>24.8</b>	<b>7.1</b>	<b>7.6</b>	<b>10.8</b>	<b>13.5</b>
0. Food & Live Animals	0.7	1.2	0.6	1.0	1.1
1. Beverages & Tobacco	0.8	0.1	0.1	0.2	0.4
6. Manufactured Goods Classified Chiefly by Material	5.3	2.6	3.5	6.6	4.5
8. Miscellaneous Manufactured Articles	18.0	3.1	3.4	3.1	7.4
<b>INTERMEDIATE GOODS</b>	<b>82.5</b>	<b>116.4</b>	<b>8.4</b>	<b>23.6</b>	<b>13.6</b>
2. Crude Materials, Inedible except Fuels	0.2	12.5	1.0	1.3	1.7
3. Mineral Fuels, Lubricants and Related Materials	81.5	103.5	6.7	21.0	10.7
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.0	0.0
5. Chemicals and Related Products	0.8	0.5	0.7	1.3	1.2
<b>CAPITAL GOODS</b>	<b>18.7</b>	<b>19.4</b>	<b>18.7</b>	<b>27.4</b>	<b>31.3</b>
7. Machinery and Transport Equipment	17.5	17.8	17.2	26.9	30.9
9. Miscellaneous	1.2	1.6	1.4	0.5	0.4
<b>TOTAL</b>	<b>126.0</b>	<b>142.9</b>	<b>34.7</b>	<b>61.8</b>	<b>58.4</b>

Source: Central Statistical Office

pre= preliminary

r=revised; Series has been completely revised due to changes to definitions used to define trade flows

TABLE 61  
TOTAL EXPORTS BY ECONOMIC FUNCTION  
(EC\$ Millions)

COMMODITY GROUP	2014r	2015r	2016r	2017r	2018pre
<b>CONSUMER GOODS</b>	<b>96.8</b>	<b>84.7</b>	<b>85.8</b>	<b>87.2</b>	<b>102.3</b>
0. Food & Live Animals	22.2	30.1	29.1	25.7	32.3
1. Beverages & Tobacco	41.3	43.9	44.9	43.9	46.6
6. Manufactured Goods Classified Chiefly by Material	11.7	4.9	5.6	11.4	12.6
<b>INTERMEDIATE GOODS</b>	<b>105.7</b>	<b>134.5</b>	<b>16.1</b>	<b>36.1</b>	<b>31.4</b>
2. Crude Materials, Inedible except Fuels	19.8	26.9	5.1	10.3	14.5
3. Mineral Fuels, Lubricants and Related Materials	81.5	103.5	6.7	21.0	10.7
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.0	0.1
<b>CAPITAL GOODS</b>	<b>26.6</b>	<b>23.4</b>	<b>22.8</b>	<b>29.9</b>	<b>34.2</b>
7. Machinery and Transport Equipment	25.4	21.8	21.3	29.3	33.8
9. Miscellaneous	1.2	1.6	1.4	0.6	0.4
<b>TOTAL</b>	<b>229.1</b>	<b>242.6</b>	<b>124.7</b>	<b>153.2</b>	<b>167.9</b>
<b>Percentage Change</b>		<b>5.9%</b>	<b>-48.6%</b>	<b>22.8%</b>	<b>9.6%</b>

Source: Central Statistical Office

Table 62  
TRADE BALANCE  
(EC\$Million)

	2014r	2015r	2016r	2017r	2018pre
Total Imports (f.o.b)	1,455.2	1,319.8	1,484.3	1,479.2	1,564.2
Total Exports	229.1	242.6	124.7	153.2	167.9
<b>Trade Balance</b>	<b>(1,226.0)</b>	<b>(1,077.2)</b>	<b>(1,359.6)</b>	<b>(1,326.0)</b>	<b>(1,396.3)</b>

Source: Central Statistical Office

r=revised; Data have been revised due to changes to definitions used to define trade flows.

pre=preliminary

TABLE 63  
 SAINT LUCIA PUBLIC SCHOOLS  
 CSEC GENERAL AND TECHNICAL  
 PROFICIENCY RESULTS BY SUBJECT: 2018

Subject	General and Technical		
	No. Sat	No. Pass	Pass Rate (%)
<b>Total number of individuals</b>	<b>12,854</b>	<b>9,830</b>	<b>76.5</b>
Additional Mathematics	41	40	97.6
Agricultural Science (Double Award)	86	81	94.2
Agricultural Science (Single Award)	385	337	87.5
Biology	541	390	72.1
Caribbean History	145	110	75.9
Chemistry	306	223	72.9
Economics	127	105	82.7
Electronic Document Preparation & Management	492	481	97.8
English A	1771	1353	76.4
English B (Literature)	157	123	78.3
Family and Resource Management	4	3	75.0
Food, Nutrition and Health	406	385	94.8
French	367	219	59.7
Geography	233	185	79.4
Human and Social Biology	159	118	74.2
Industrial Technology-Building	235	221	94.0
Industrial Technology-Electrical	92	74	80.4
Industrial Technology-Mechanical	9	9	100.0
Information Technology	467	448	95.9
Integrated Science	304	89	29.3
Mathematics	1836	963	52.5
Music	30	19	63.3
Office Administration	387	355	91.7
Physical Education and Sports	375	374	99.7
Physics	301	206	68.4
Principles of Accounts	418	336	80.4
Principles of Business	997	937	94.0
Social Studies	1037	776	74.8
Spanish	469	295	62.9
Technical Drawing	274	245	89.4
Textiles Clothing and Fashion	132	91	68.9
Theatre Arts	176	172	97.7
Visual Arts	95	67	70.5

\*Home Economics Management was renamed to Family & Resource Management in 2017.

Source: Ministry of Education, Innovation, Gender Relations and Sustainable Development

TABLE 64  
PRIMARY SCHOOLS  
ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS

ACADEMIC YEAR	Number of Schools	Number of Pupils			Number of Teachers		
		Male	Female	TOTAL	Male	Female	TOTAL
1995/96	86	16,004	15,368	31,372	195	944	1,139
1996/97	84	16,159	15,389	31,548	213	962	1,175
1997/98	84	16,111	15,326	31,437	220	948	1,168
1998/99	82	15,399	14,232	29,631	176	959	1,135
1999/00	82	14,991	13,984	28,975	171	910	1,081
2000/01	82	14,991	13,627	28,618	180	872	1,052
2001/02	82	14,588	13,367	27,955	170	892	1,062
2002/03	81	14,323	12,852	27,175	158	899	1,057
2003/04	78	13,522	12,151	25,673	153	886	1,039
2004/05	78	13,193	11,816	25,009	151	873	1,024
2005/06	78	12,559	11,410	23,969	154	853	1,007
2006/07	75	10,947	10,382	21,329	118	801	919
2007/08	75	10,255	9,909	20,164	118	804	922
2008/09	75	9,833	9,454	19,287	123	828	951
2009/10	75	9,529	9,065	18,594	134	847	981
2010/11	75	9,148	8,834	17,982	139	859	998
2011/12	75	8832	8444	17276	136	853	989
2012/13	75	8,640	8,124	16,764	130	857	987
2013/14	74	8,395	7,873	16,268	136	871	1,007
2014/15	74	8,166	7,683	15,849	139	869	1,008
2015/16	74	7,958	7,505	15,463	137	876	1,013
2016/17	74	7685	7,404	15,089	139	883	1,022
2017/18	74	7,501	7,393	14,894	137	867	1,004

Source: Ministry of Education, Innovation, Gender Relations and Sustainable Development

TABLE 65  
SECONDARY SCHOOLS  
ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS

Academic Year	Number of Schools	Number of Pupils			Number of Teachers		
		Male	Female	TOTAL	Male	Female	TOTAL
1993/94	14	4,193	5,528	9,721	249	323	572
1994/95	14	4,435	5,755	10,190	279	340	619
1995/96	15	4,431	5,883	10,314	247	373	620
1996/97	15	4,870	6,212	11,082	247	385	632
1997/98	15	5,050	6,490	11,540	255	375	630
1998/99	16	5,406	6,441	11,847	264	376	640
1999/00	18	5,367	7,163	12,530	253	392	645
2000/01	18	5,544	7,194	12,738	256	422	678
2001/02	18	5,488	7,255	12,743	256	454	710
2002/03	18	5,469	7,186	12,655	261	445	706
2003/04	19	5,659	7,272	12,931	256	474	730
2004/05	19	5,745	7,070	12,815	267	463	730
2005/06	19	5,800	7,165	12,965	265	473	738
2006/07	23	6,854	7,724	14,578	294	561	855
2007/08	23	7,588	7,939	15,527	308	616	924
2008/09	23	6,588	7,990	14,578	309	643	952
2009/10	23	7,932	7,723	15,655	302	660	962
2010/11	23	7,754	7,501	15,255	290	673	963
2011/12	23	7,249	7,132	14,381	289	679	968
2012/13	23	6,574	7,132	13,706	284	698	982
2013/14	23	6,637	6,575	13,212	300	709	1,009
2014/15	23	6,338	6,382	12,720	297	726	1,023
2015/16	23	6,089	6,271	12,360	303	722	1,025
2016/17	23	5,979	5,962	11,941	292	729	1,021
2017/18	23	5,710	5,712	11,422	293	713	1,006

Source: Ministry of Education, Innovation, Gender Relations and Sustainable Development

TABLE 66  
CARIBBEAN ADVANCED PROFICIENCY EXAMINATION AND CAMBRIDGE ADVANCED LEVEL EDUCATION PASS RATE

% Pass Rate (Grades A-E)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015*	2016	2017	2018
Sir Arthur Lewis Community College	80.4	81.7	84.4	80.0	78.4	72.0	97.6	74.1	78.3	95.9	93.6	95.3	96.8
Vieux Fort Comprehensive Sec. Sch.	83.1	67.5	66.1	61.7	79.2	74.3	79.9	84.2	82.6	93.1	89.7	93.5	97.4

Source: Ministry of Education, Innovation, Gender Relations and Sustainable Development

\* CAPE started in 2015

TABLE 67  
GOVERNMENT RECURRENT EXPENDITURE ON EDUCATION  
(EC\$ MILLIONS)

Programme	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
Early Childhood Education	0.5	1.9	1.8	1.8	2.2	2.2	2.3	2.5	2.6	2.6	2.6	2.6	2.6
Special Education	1.6	1.8	1.8	2.3	2.5	2.9	3.4	2.9	3.0	2.9	3.2	3.2	3.4
Primary Education	46.1	49.6	49.4	49.5	53.8	54.8	57.1	57.3	58.1	56.7	61.9	62.2	63.2
Secondary Education	35.8	39.3	43.8	50.7	56.1	61.0	64.9	65.1	68.4	65.3	68.4	70.3	72.6
Tertiary Education	14.1	13.6	13.6	13.9	14.9	15.8	15.8	15.8	15.7	15.7	15.7	15.7	15.7
Adult Education	0.7	0.7	0.7	0.6	0.7	0.7	0.7	0.8	0.8	0.7	0.8	0.8	0.8
Education Services	6.7	8.7	7.8	9.0	9.5	10.3	10.2	11.9	9.3	8.2	9.6	9.8	10.6
Agency Administration	4.3	4.3	3.8	5.5	3.9	5.1	4.6	2.6	5.8	5.6	5.8	6.0	6.3
Library Services	1.4	1.5	1.5	1.4	1.3	1.6	1.7	1.7	1.8	1.7	1.8	1.8	1.8
UNESCO	0.2	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
<b>TOTAL</b>	<b>111.6</b>	<b>121.6</b>	<b>124.3</b>	<b>134.7</b>	<b>145.0</b>	<b>154.8</b>	<b>161.0</b>	<b>160.9</b>	<b>165.6</b>	<b>159.5</b>	<b>170.0</b>	<b>172.5</b>	<b>177.1</b>

Source: Annual Budgets and Ministry of Education, Innovation, Gender Relations and Sustainable Development

## The Research and Policy Unit's Research Symposium 2018

The Research and Policy Unit, in partnership with the National Productivity and Competitiveness Council (NCPC), hosted its inaugural research symposium during productivity week on October 16<sup>th</sup>, 2018. The symposium was hosted under the theme “*Research-based policy for productivity and growth*”.

The aim was to provide a platform where research conducted within the public service could be acknowledged and critically reviewed redounding to both an improvement in the quality of policy recommendations and possibly decisions as well. Considering its aim, the symposium targeted researchers and individuals who could influence policy and decision-making across a host of ministries including the ministries of finance, economic affairs, education, agriculture, commerce, tourism and other academic institutions including the Sir Arthur Lewis Community College (SALCC) and the OECS Secretariat.

Thematic areas of discussion surrounded three broad sectors- the monetary sector, the real sector and the social sector. Presentations explored topics such as *FDI and economic growth in Saint Lucia, the ECCU as an optimal currency union, the comparative advantage of the tourism and agricultural sectors, the contribution of small ruminants to the agriculture sector in Saint Lucia; determinants of tourism demand; the domestic manufacturing sector, unemployment, and the knowledge and attitudes of school aged youth to alcohol.*

During the first part of the day, attendees had the opportunity to peruse posters which displayed presenters' research objectives, methodologies and findings and to dialogue one-on-one with the authors. The second half of the day consisted of formal panel sessions which entailed power point presentations followed by panel discussions led by distinguished discussants from the OECS Secretariat, the Caribbean Development Bank, Caribbean Regional Technical Assistance Centre (CARTAC) and the Ministry of Commerce. Discussions with the audience followed. It is anticipated that the symposium will become an annual event with an expansion in the target ministries and institutions.

To view the presentations, click on the barcode below:



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