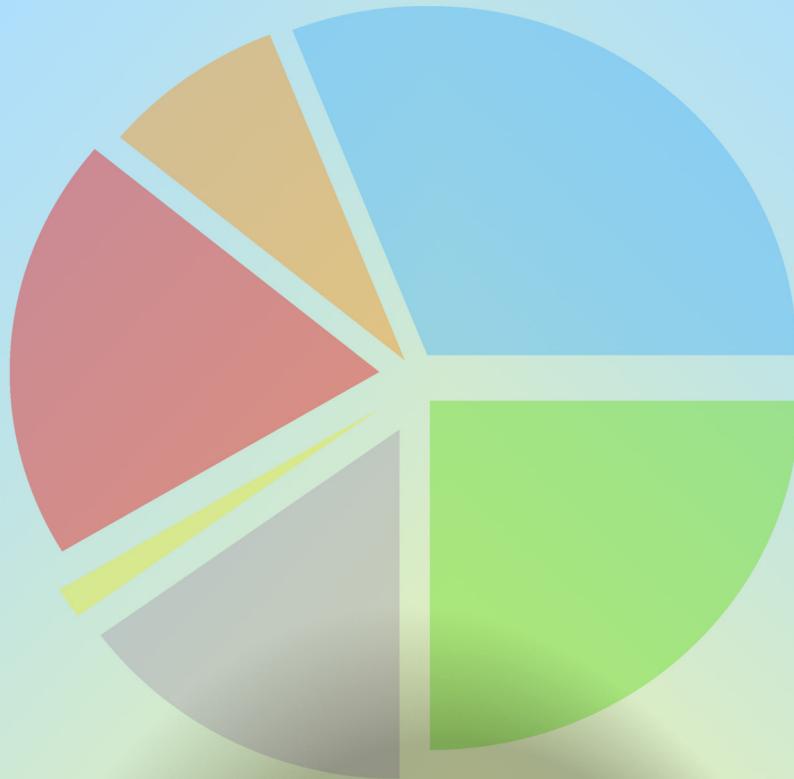




# ECONOMIC & SOCIAL REVIEW 2012



## *NOTE/ACKNOWLEDGEMENT*

*The data contained in this Review have been arranged and classified to facilitate economic analysis, and may therefore not coincide exactly with the accounting systems from which they may have been derived. In addition, the figures for the year under review, and in some cases for previous years, are preliminary.*

*The Government of Saint Lucia wishes to thank for their kind cooperation, all the individuals and institutions in both the public and private sectors (whether in Saint Lucia or abroad), who have supplied data or other information for this Review.*

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## LIST OF ACRONYMS

AIDS	Acquired Immune Deficiency Syndrome
APD	Air Passenger Duty
BA	British Airways
BOE	Barrels of Oil Equivalent
CARE	Centre for Adolescent Rehabilitation and Education
CARICOM	Caribbean Community and Common Market
CDB	Caribbean Development Bank
CEE	Caribbean Entrance Examination
CFL	Consolidated Foods Limited
CPI	Consumer Price Index
CSEC	Caribbean Secondary Education Certificate
CXC	Caribbean Examinations Council
DCA	Development Control Authority
DPT3	Diphtheria, Pertussis and Tetanus
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
ECFH	East Caribbean Financial Holding
EU	European Union
GCE	General Certificate of Education
GDP	Gross Domestic Product
HIA	Hewanorra International Airport
HIV	Human Immunodeficiency Virus
HOPE	Holistic Opportunity for Personal Empowerment
IMF	International Monetary Fund
KWh	Kilowatts
LIAT	Leeward Islands Air Transport
LPG	Liquefied Propane Gas
LUCELEC	Saint Lucia Electricity Services Limited
MMR	Mumps, Measles, Rubella vaccine
MST	Minimum Standards Test
NCOPT	National Council on Public Transportation
NDC	National Development Corporation
NELP	National Enrichment Learning Programme
NHC	National Housing Corporation
NICE	National Initiative for Creating Employment

## LIST OF ACRONYMS CONTINUED

NIPRO	National Insurance Property Development and Management Company
NSDC	National Skills Development Centre
OECS	Organization of Eastern Caribbean States
PAYE	Pay As You Earn
RGSM	Regional Government Securities Market
SALCC	Sir Arthur Lewis Community College
SDR	Special Drawing Rights
SLTB	Saint Lucia Tourist Board
SLASPA	Saint Lucia Air and Sea Ports Authority
STEP	Short Term Employment Programme
TQF	Tropical Quality Fruit Company
VAT	Value Added Tax
WACD	Weighted Average Cost of Debt
WIBDECO	Windward Island Banana Development and Exporting Company
WLBL	Windward and Leeward Brewery Limited
WTI	West Texas Intermediate

<b>Area</b>	(Square ml).....	238.0		
	(Square km).....	616.0		
<b>Habitable Area</b>	(Square ml).....	207.9		
	(Square km).....	539.1		
		<b>Rev</b>	<b>Pre</b>	
		<b>2011</b>	<b>2012</b>	<b>Change</b>
<b>POPULATION AND DEMOGRAPHICS</b>				
Population (resident)		167,366	169,115	1.0%
Population Density <sup>1</sup> - Per sq. ml		805.0	813.4	1.0%
- Per sq. km		310.5	313.7	1.0%
Birth Rate (per 1000)		12.0	12.4	3.3%
Death Rate (per 1000)		5.9	5.5	-6.8%
Infant Mortality Rate (per 1000)		20.1%	20.2%	
<b>GDP at Basic Prices</b>				
Constant Prices (\$M)		2,626.2	2,604.0	-0.8%
of which: - Agriculture		74.5	80.7	8.4%
- Hotels and Restaurants		255.9	262.7	2.6%
Rate of Growth		1.5%	-0.8%	
<b>GDP per capita (US\$)</b>		5,605.3	5,544.2	-0.3%
<b>CENTRAL GOVERNMENT FISCAL OPERATION<sup>2</sup></b>		<b>FY 11/12</b>	<b>FY 12/13</b>	<b>Change</b>
		<b>(\$M)</b>	<b>(\$M)</b>	
Total Revenue & Grants		915.1	845.7	-7.6%
Current Revenue		836.0	792.8	-5.2%
Total Expenditure		1,146.4	1,173.2	2.3%
Current Expenditure		776.6	838.2	7.9%
Capital Expenditure		369.8	335.0	-9.4%
Current Balance		59.4	-45.6	-176.7%
Overall Balance		-231.3	-327.6	-41.6%
<b>DEBT</b>		<b>2011</b>	<b>2012</b>	<b>Change</b>
Public Debt (\$ M)		2,273.2	2,531.3	11.4%
of which; External Debt (\$M)		1,124.4	1,167.3	3.8%
<b>Debt Ratios</b>				
Central Government Debt Service/Current Revenue		23.5%	27.5%	
Public Debt/GDP ( <i>rebased</i> )		65.0%	71.1%	
of which: External Debt /GDP		32.1%	32.8%	
External Debt Service/Exports of Goods and Services		12.4%	13.9%	

<sup>1</sup> The population density is equal to the population divided by the habitable area.

<sup>2</sup> Figures relate to fiscal years 2011/12 and 2012/13.

<b>MONEY AND CREDIT (\$M)</b>	<b>2011</b>	<b>2012</b>	<b>Change</b>
Total Deposits	3,560.3	3,721.5	4.5%
Money Supply (M1)	675.4	701.0	3.8%
Money Supply (M2)	2,729.8	2,798.5	2.5%
Bank Credit to Public Sector	286.9	404.9	41.1%
Bank Credit to Private Sector	3,887.5	4,084.6	5.1%
<b>Bank Credit By Sector:</b>			
Agriculture	27.4	28.4	3.6%
Manufacturing, Mining and Quarrying	103.3	107.1	3.7%
Tourism	779.2	774.0	-0.7%
Distributive Trades	310.8	322.6	3.8%
Personal	1,312.0	1,556.6	18.6%
Transport	92.6	88.0	-5.0%
Public Utilities	85.3	63.7	-25.3%
Construction and Land Development	401.8	366.2	-8.9%
Public Administration (Gov't Services)	133.9	237.6	77.4%
Professional and Other Services	740.7	808.0	9.1%
Total Credit	4,057.9	4,434.3	9.3%
<b>AGRICULTURE</b>			
Banana Exports to UK (tonnes)	6,556	12,126	85.0%
Banana Revenue to UK(\$M)	13.2	21.1	59.8%
<b>TOURISM</b>			
Total Visitor Arrivals	994,961	931,231	-6.4%
of which: - Stay-over Tourist	312,404	306,801	-1.8%
- Excursionists	10,523	10,363	-1.5%
- Cruise Ship Arrivals	630,304	571,894	-9.3%
- Yacht Passenger Arrivals	41,730	42,173	1.1%
<b>MERCHANDISE FOREIGN TRADE(\$M)</b>			
Imports (c.i.f. value)	1,889.9	1,782.8	-5.7%
<b>PRICES AND UNEMPLOYMENT</b>			
Inflation Rate (period average)	2.8%	4.2%	
Unemployment Rate	21.2%	20.6%	2.8%
<b>RATE OF EXCHANGE (US\$)</b>			
	EC\$2.70	EC\$2.70	

# CHAPTER ONE

## EXTERNAL ECONOMIC DEVELOPMENTS

### International

The recovery in the global economy weakened further in 2012 as the ongoing fiscal and banking crises in the euro area posed major challenges to both advanced and developing economies. Nonetheless, world output continued to expand at a decelerated pace of 3.2 percent compared to 4.0 percent and 5.1 percent in 2011 and 2010 respectively. This was led by growth of 5.1 percent in emerging market and developing economies which was slower than in 2011. Growth in advanced economies, weighed down on economic activity elsewhere, also slackened to 1.2 percent compared to 1.6 percent in 2011.

*Table 1: Selected Global Economic Indicators*

Country	Growth %					Inflation %				
	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
United States	-0.3	-3.1	2.4	1.8	2.2	3.8	-0.3	1.6	3.1	2.1
Euro Area	0.4	-4.4	2.0	1.4	-0.6	3.3	0.3	1.6	2.7	2.5
United Kingdom	-1.0	-4.0	1.8	0.9	0.2	3.6	2.1	3.3	4.5	2.8
Canada	1.1	-2.8	3.2	2.6	1.8	2.4	0.3	1.8	2.9	1.5
Japan	-1.0	-5.5	4.7	-0.6	2.0	1.4	-1.3	-0.7	-0.3	0.0
China	9.6	9.2	10.4	9.3	7.8	5.9	-0.7	3.3	5.4	2.6
India	6.2	5.0	11.2	7.7	4.0	8.3	10.9	12.0	8.9	9.3

*Source: IMF World Economic Outlook (April 2013)*

Large output gaps, downward pressure on wages together with lower commodity prices resulted in subdued inflation in 2012 while unemployment remained very high. Global financial conditions improved particularly in the second half of the year as a result of implementation of several policy initiatives. Investor confidence improved with the recapitalization of banks in Europe and the US coupled with accommodative monetary policies.

The **US** economy recorded sluggish performance in 2012, owing partly to deteriorating economic conditions in Europe and lingering uncertainties about the fiscal stance. Prolonged negotiations over the continuation of previously approved fiscal measures (“fiscal cliff”) restrained growth of business investment and private spending. The unemployment rate remained above 8.0 percent before falling in the last quarter of the year. The US budget deficit improved but remained large at 8.2 percent of GDP in 2012 from 9.5 percent in the previous year. Inflation moderated in 2012 due to lower imports and energy prices.

After rebounding in 2010 and 2011, economic growth in **Canada** slowed in 2012, reflecting lower growth of private domestic demand, ongoing fiscal adjustment and lower exports due to flagging external demand and a strong currency. Slower growth of disposable income and consumer credit dampened consumption while a slowdown in the housing sector and the uncertain external environment weighed down on business investment.

Growth in the **UK** economy slowed to 0.2 percent in 2012 as the economy continued to grapple with the effects of fiscal consolidation, problems in the financial system and a weak global economy. As a result unemployment remained high at over 8.0 percent while consumer price inflation receded on account of lower energy and food costs. Financial stress continued as banks faced increased risks related to exposure to private sector borrowers from the ailing countries such as Greece, Ireland, Spain and Portugal.

Output contracted in the **euro area** due to the ongoing sovereign debt crisis, unsustainable fiscal imbalances and widespread austerity measures in Greece, Ireland Portugal and Spain. These culminated in loss of confidence and extra-ordinarily high levels of unemployment of 11 percent with some member countries such as Spain and Greece experiencing unemployment levels as high as 25.0 percent. For much of 2012, bank lending fell markedly as banks sought to strengthen their balance sheets to avert public intervention. However, a strengthened EU-wide policy response to the crisis

improved financial conditions. Increases in consumer prices in the euro area, although above the target, were tempered in 2012 due to falling commodity prices.

Notwithstanding robust growth in the last quarter, there was a considerable slowdown of economic activity in **China** in the first nine months of 2012 which resulted in the lowest growth since 1999. This was attributed to spillovers from the euro area which resulted in notably lower exports to the US and Europe. Weakened investment demand, structural challenges and policy tightening geared towards cooling the overheating real estate market and inflation also hampered growth. Notwithstanding, private consumption remained buoyant. Growth also slowed in **India**, dampened by softer external demand and domestic factors. Activity was also affected by higher interest rates which were aimed at containing inflation.

Activity in **Japan** rebounded from a year ago, occasioned by reconstruction works and recovery from the earthquake-related disasters of 2011 as well as policy measures to stimulate private consumption. However, exports were undermined by the setbacks in the global economy and the appreciation of the yen. Growth was also affected by domestic energy supply issues. Unemployment retreated to around 4.5 percent while prices inched up.

## **Regional**

Uncertainties surrounding the fragile global recovery continued to pose challenges for Caribbean economies, most of which experienced rising and high unemployment. In keeping with the slowdown in the global economy, growth in most countries slowed in 2012, following the momentum gained in 2011. Foreign direct investment inflows remained soft compared to pre-crisis levels and contributed to a weakening of private sector activity. In light of unsustainable fiscal deficits and rising public debt levels, several regional governments were constrained in their ability to provide further economic stimulus and implement desired job creation initiatives.

While the ECCU registered its fourth consecutive year of contraction, there were some positive signs that some other Caribbean countries are gradually recovering from the protracted effects of the recession, as output in the region grew by approximately 1.0 percent in 2012. This was led by solid growth of 5.0 percent in Belize and increases in output in Guyana.

Real GDP growth in **Guyana** grew steadily for a seventh consecutive year, mirroring expansions in most sectors, particularly a strong performance in the mining sector and gains in rice and rum production. Activity in the economy was supported by a robust expansion in private sector credit induced by a 60.0 basis point reduction in the cost of borrowing. Inflationary pressures abated in 2012 through direct interventions while the fiscal deficit increased slightly to 4.6 percent of GDP. On the external account, Guyana recorded a balance of payments surplus of US\$12.4 million, compared to a deficit of US\$15 million in 2011 due mainly to larger inflows from foreign direct investments. Total external reserves of US\$862.2 million (4 months of imports) were recorded by the end of 2012, the highest end of year position in Guyana's history.

Economic growth in **Trinidad & Tobago** expanded in 2012, supported by accommodative monetary policy. This reflected a recovery in the non-energy sector, while output in the energy sector was hampered by technical disruptions associated with maintenance operations. The inflation rate increased due to elevated food prices, notwithstanding the removal of the value added tax (VAT) on additional food items in November. Meanwhile, the unemployment rate rose to an estimated average of 5.6 percent in 2012 compared to 5.3 percent in 2011. The central bank reduced the repo rate

Country	Real Growth %				Inflation% (Period Average)			
	2009	2010	2011r	2012p	2009	2010	2011r	2012p
Barbados	-4.1	0.3	0.8	0.0	3.1	5.5	9.4	4.5
ECCU	-5.2	-2.6	-0.5	-0.1	1.2	2.7	4.3	2.6
Guyana	3.3	4.4	5.4	4.8	3.0	3.7	5.0	3.0
Jamaica	-3.1	-1.4	1.3	-0.3	9.6	12.6	7.5	6.9
Trinidad and Tobago	-3.3	0.0	-2.6	1.2	7.0	10.6	7.1	7.2

*Source: Country and IMF Reports* *r=revised* *p=preliminary*

from 3.0 percent to 2.75 percent in September to boost domestic economic activity. Although several commercial banks cut their prime rate to 7.5 percent by November, private credit was sluggish. Lower revenue from the energy sector resulted in a widening of the fiscal deficit to 2.5 percent of GDP in 2012/13 from 1.1 percent of GDP in 2011/12 compared to a near balance in the previous fiscal year.

Output growth remained flat in **Barbados** in 2012 due to weak performances in tourism, construction, manufacturing and agriculture, accompanied by low growth in the non-traded sectors. Value added in the tourism sector contracted by an estimated 3.7 percent reflecting a 5.5 percent decline in visitor arrivals. Growth was constrained by the cutbacks in government's capital outlay and lower foreign investments. The fiscal deficit in 2012/13 widened to 7.3 percent of GDP from 4.6 percent in 2011/12. Unemployment rose to 11.6 percent in 2012, the highest level in over a decade. However, inflation subsided as international commodity prices retreated. The external current account deficit fell from 11.6 percent of GDP to 4.7 percent of GDP in 2012, partly reflecting reduced imports due to lower commodity prices and suppressed domestic demand.

**Jamaica** recorded a marginal decline in output in 2012, influenced by weak demand and a fall in private sector investment. Tourism expanded with growth in both stay-over and cruise visitors. Mechanical and electrical interruptions led to lower output in the mining sector while weather related factors such as hurricane Sandy in the last quarter negatively affected agricultural production. Inflation, though more tempered than in 2011, was partly driven by a gradual depreciation of the exchange rate. The fiscal deficit widened to 8.3 percent of GDP in 2012/13 from 6.5 percent in 2011/12, leading to an increase in the ratio of public sector debt to GDP to 145.9 percent in 2012/13 from 139.0 percent.

Economic activity in the **ECCU** declined further, albeit by 0.1 percent in 2012 compared to an average of 2.8 percent over the past three years. This performance was primarily reflective of lower output in tourism due to declines in visitor expenditure and cruise arrivals. In addition, output in the construction sector contracted, influenced by

reductions in foreign direct investments and notable cuts in capital expenditure. However, increased value added was recorded in manufacturing and agriculture. Of the eight member states, five countries recorded contractions in output while Antigua & Barbuda, Montserrat and St. Vincent & the Grenadines realised growth of 2.3 percent, 1.4 percent and 1.5 percent respectively.

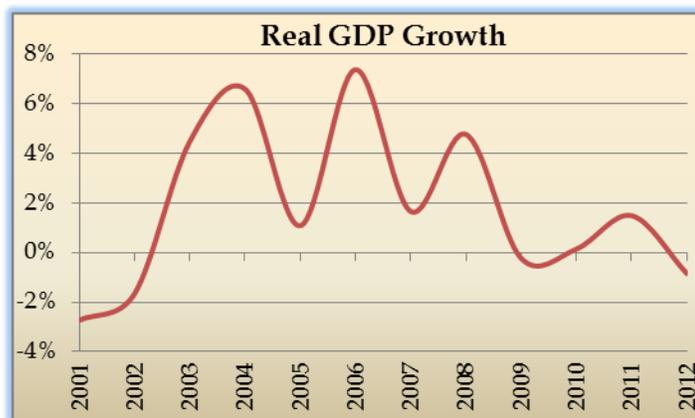
Reflecting the moderation in import prices, inflationary pressures were eased in 2012, with the exception of Saint Lucia where consumer prices increased notably, following the introduction of VAT in October. The fiscal constraints faced by member states remained in 2012 despite the narrowing of the overall deficit to 3.0 percent of GDP from 3.3 percent of GDP in 2011. The larger fiscal deficit was reflected in an increase in the debt to GDP ratio of the ECCU from 87.9 percent to 89.5 percent. Wider financial sector reform progressed while the banking system was characterized by high non-performing loans, impaired capital and excess liquidity.

# CHAPTER TWO

## SUMMARY OF DOMESTIC ECONOMIC DEVELOPMENTS

Against the backdrop of slower recovery in the global economy, output growth in the domestic economy lost momentum in 2012. Preliminary estimates suggest that Saint Lucia's economy contracted by 0.8 percent in 2012, following a revised growth rate of 1.5 percent in 2011. This was associated with restrained domestic demand and lower private investment. The broad-based decline in economic activity was mainly attributable to significant downturns in the distributive trades, construction, transport and communications sectors.

Provisional data indicate that activity in the construction sector fell by 5.0 percent in 2012. Significant declines in activity were recorded by both the public and private sectors. In



the private sector, activity remained weak due to the completion of major projects and delays in commencement of others. Expenditure on public sector construction activity declined by 28.7 percent in 2012 largely as a result of lower outlays on road infrastructure, community works and the winding down of work on the national hospital as well as hurricane Tomas-related rehabilitation works.

During the review period, the tourism sector in Saint Lucia fared better than most of its ECCU neighbours with increased visitor expenditure and a comparatively smaller contraction in the number of visitors. Total arrivals fell by 6.4 percent to 931,239 in 2012 as stay-over and cruise arrivals decreased by 1.8 percent to 306,801 and by 9.3 percent to 571,894 respectively. The decline in stay-over arrivals was largely occasioned by loss of airlift, particularly the main US market, higher airfares and the slow pace of recovery in

advanced economies. This included cessation of some services by American Airlines and all flights by American Eagle from Puerto Rico. Hotels recorded increased occupancy levels owing to longer stays by visitors from some markets. There were tentative signs of partial recovery at some high end properties, which contributed to an increase in visitor expenditure by almost 2.0 percent to an estimated \$1.6 billion.

The performance of the manufacturing sector continued to be constrained by weak domestic demand and issues of competitiveness, including rising input costs. Value added in the sector is estimated to have remained broadly flat in 2012. Increases in the value of production of food items, non-alcoholic beverages and chemicals were offset by declines in other key sub-sectors.

Output in the agriculture sector expanded in 2012, reflecting the continued recovery in the banana industry, from the damage caused by hurricane Tomas. Notwithstanding challenges of diseases and the rising costs of inputs, banana production increased significantly reflecting the recovery from the effects of the hurricane. Exports to the UK grew by 85.0 percent to 12,126 tonnes with correspondingly higher earnings, by 40.1 percent to \$21.2 million. Preliminary data suggest a moderate increase in supermarket purchases of agricultural produce due to an expansion in the CFL certification programme. Data on chicken and pork production show increased output by 2.9 percent while egg production declined by 7.0 percent to 1.17 million dozens. Fish landings rose by 1.0 percent to 1,709 tonnes as a result of repaired fish aggregating devices.

The rate of inflation increased to 4.2 percent in 2012 compared with 2.8 percent in 2011 driven by higher import prices and due in part to the introduction of VAT in October 2012. The main categories of the consumer basket affected by higher prices were clothing and footwear, recreation & culture, and food & beverages.

Reflecting the sluggishness of economic activity, developments in the financial sector were characterized by weak demand for credit and moderate growth in deposits. This

led to increased liquidity in the banking system amid a continued increase in non-performing loans.

Preliminary data indicate a deterioration in the central government's fiscal position in 2012/13, mainly influenced by a reduction in revenue and grants. The overall fiscal deficit increased to \$327.6 million representing 8.9 percent of GDP, up from the revised \$231.3 million or 6.6 percent of GDP in 2011/12. Total expenditure amounted to \$1,173.2 million while revenue and grants totaled \$845.5 million. The current account balance fell from a surplus of \$59.4 million in 2011/12 to a deficit of \$45.6 million in 2012/13, owing to increases in current expenditure while current revenue declined. The increase in current expenditure was mainly driven by higher spending on goods and services, interest payments and current transfers, including subsidies and transfers to governmental bodies.

The increase in the fiscal deficit has resulted in an 11.4 percent rise in total public debt to \$2,531.2 million, equivalent to 71.1 percent of GDP at the end of 2012 compared with a revised 65.0 of GDP in 2011. Much of the increase in the central government debt represents purchases of central government debt instruments by domestic investors on the Regional Government Securities Market and private placements.

Owing to continued external borrowing by banks and the government, the balance of payments registered an overall surplus of \$44.1 million, reflected in an increase in Saint Lucia's share of imputed reserves at the central bank. The current account deficit narrowed to 15.3 percent of GDP and was fully financed by the surplus on the capital and financial account which fell to an estimated 19.9 percent of GDP.

Preliminary data indicate that the average employed labour force in St Lucia increased by 4.7 percent to 74,784. The expansion in the employed labour force coupled with a slowdown in the rate of increase of the total number of unemployed have resulted in a moderate reduction in the average unemployment rate to 20.6 percent in 2012 from 21.2 percent in 2011. The lower rate of unemployment was driven solely by increases in

public sector employment reflecting the impact of the job creating programmes implemented by the government during 2012.

### **Short-Term Prospects**

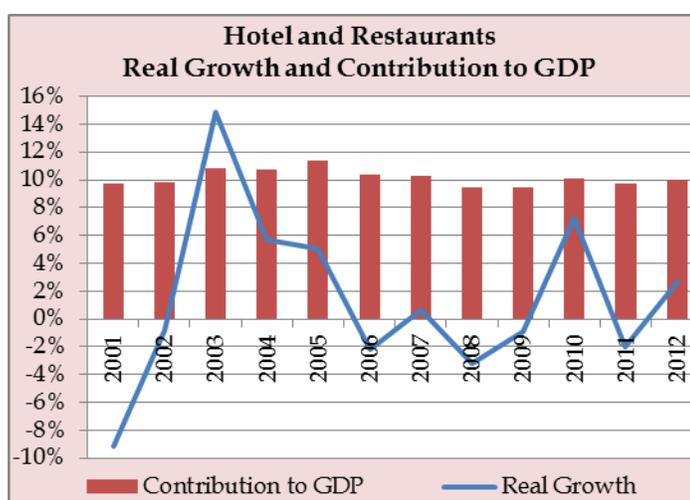
The expected pick-up in the global economy, particularly in Saint Lucia's key tourism source markets, is likely to enhance the growth prospects for the domestic economy in 2013 and 2014. The tourism sector is expected to benefit from increased airlift from the US market, the impact of which may be partially offset by reduced air seats from the UK and the Caribbean. The imminent launch of a major tourism project is likely to boost construction activity in 2013 coupled with the ongoing stimulus package. Growth is expected in the agriculture sector, supported by the continued recovery in the banana industry. Inflationary pressures are likely to be tempered in 2013, following the introduction of VAT in October 2012, while the rate of unemployment is expected to moderate somewhat but remain high. While a modest increase in revenue is forecasted the fiscal outturn in 2013/14 is contingent on expenditure reducing measures. The current account on the balance of payments is projected to widen moderately in tandem with the anticipated increase in economic activity.

# CHAPTER THREE

## REAL SECTOR DEVELOPMENTS

### TOURISM

The tourism sector was challenged by the continued sluggish global economic recovery and loss of airlift particularly from the US, the main source market. Value added in the sector, as proxied by economic activity in hotels and restaurant, is estimated to have grown by 2.6 percent in 2012. However, estimates indicate that value added from the hotel sub-sector, as measured by movements in bednights, grew by 4.1 percent while the restaurant sub-sector contracted by 1.7 percent. Accordingly, the sector's direct contribution to GDP increased marginally to 10.0 percent from 9.7 percent in 2011.



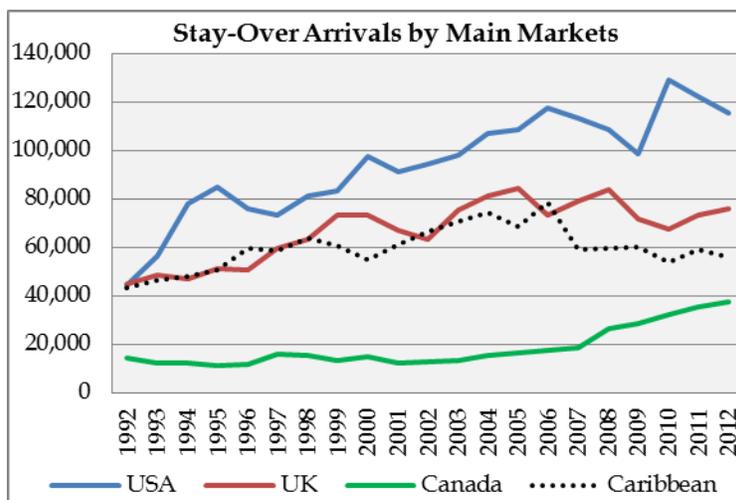
Total visitor arrivals fell by 6.4 percent to 931, 239 in 2012, below the pre-crisis level of 2007. This reflected declines in the main categories, stay-over and cruise arrivals. Despite lower arrivals, combined stay-over and cruise visitor expenditure is estimated to have grown by 1.4 percent to \$1,576.0 million. This was due to increased spending by stay-over visitors mainly on accommodation, attributed to partial recovery at some hotels from heavy discounting in room rates in previous years.

#### Stay-Over Arrivals

Saint Lucia fared better than most of its ECCU neighbours which recorded larger contractions in visitor arrivals during the review period. Reflecting a 4.0 percent decline in overall airlift, stay-over arrivals contracted by 1.8 percent to 306,801 in 2012, after increasing by 2.1 percent in the previous year. This performance was influenced by the

difficulties experienced in the advanced economies, increased competition and increases in air fares. Following a 3.3 percent improvement in the first quarter, declines were posted in the subsequent quarters, coinciding with decreases in air seat capacity.

Influenced by the slow recovery of the US economy, arrivals from the US fell by 6.0 percent to 115,065 in 2012. The fall in arrivals was in keeping with a reduction of 21.5 percent in airlift. This was largely occasioned by the losses from American Airlines including the direct flight from New York and one direct flight from Miami. Compounding this situation was a cessation of flights by American Eagle in August and lower air seats by Delta due to reduced frequency which was partially offset by a 14.0



percent increase in seats by Jet Blue Airlines during the summer period. Increasing and comparatively higher<sup>1</sup> airfares also softened demand for travel to Saint Lucia. Other inhibiting factors, particularly in the last quarter, were the US presidential elections and

severe weather-related events such as the passage of Hurricane Sandy and snowstorms which interrupted travel plans and unseasonal warmer weather in the US in December. However, the US remained the largest source market commanding a share of 37.5 percent of stay-over arrivals.

Despite the contraction in the UK economy and the dampening effects of the increase in the Air Passenger Duty (APD) on flights out of the UK coupled with the 2012 Olympics Games in London, arrivals from the UK performed favourably. UK arrivals grew by 3.6 percent to 75,677, following an increase of 8.4 percent in 2011. This was attributed to a 3.0 percent increase in seating capacity owing in part to the late configuration of the 2011

<sup>1</sup> On average, airfares are higher than that to other competitor Caribbean destinations by approximately US\$150.

daily service from British Airways (BA). Notwithstanding more air seats from the UK compared with the US, UK arrivals were lower than that of the US by 52.0 percent, remaining Saint Lucia's second largest source market.

Economic recession and uncertainty in the euro zone alongside a loss of airlift adversely impacted arrivals from other European countries. Arrivals from France contracted by 26.4 percent in 2012 as the direct flights by the chartered XL Airways which boosted arrivals during January to March of 2011 were discontinued in 2012. Arrivals from Germany and rest of Europe rose by 4.1 percent and 10.4 percent respectively, due to a 17.2 percent increase in air seats by Condor Airways during an extended period of service.

The Caribbean market contracted, amidst an increase of 4.1 percent in air seats, with its market share declining from 25.6 percent in 2006 to 18.3 percent in 2012. Led by an almost 20.0 percent decline in arrivals from the French West Indies, arrivals from the region fell by 4.8 percent to 56,067. This was principally due to high and rising cost of intra-regional air travel. While the introduction of Caribbean Airlines, year round service by Air Antilles and the short-lived service from Red Jet enhanced airlift in the first quarter of 2012, this was partially offset by a steep decline in air seats from LIAT and Air Caraibes from November 2012.

Arrivals from Canada continued on an upward path, registering its 10<sup>th</sup> consecutive year of growth with an annual average increase of 11.2 percent since 2002. Arrivals from this source market accounted for 12.3 percent of stay-over visitors in 2012, totaling 37,709 and representing an increase of 6.5 percent from the previous year. This was driven by a 5.3 percent expansion in airlift primarily from Transat Tours which offset the losses from Sunwing charters and other air service providers. The performance of the market was also attributable to increased marketing efforts by the Saint Lucia Tourist Board (SLTB) but displays strong seasonality with arrivals peaking in winter months. However, there were reductions in spending by Canadian visitors in 2012.

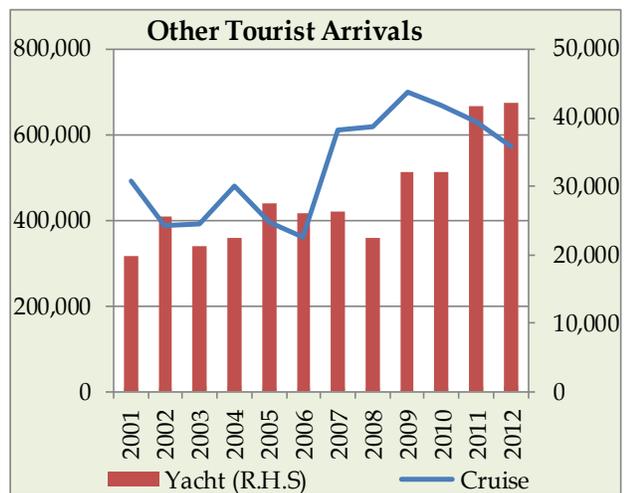
### Visitor Expenditure

Despite the decline in arrivals, preliminary estimates indicate that expenditure by land-based visitors in 2012 increased by 1.8 percent to EC\$1,527.0 million. This was on account of an 8.9 percent increase in the average daily expenditure and longer stays by visitors from some markets. This was led by a 9.3 percent increase in UK visitor expenditure and reflect increases in total spending by all other markets with the exception of the US and Canada. Decreases in the average daily spend and length of stay resulted in a 1.0 percent decline in expenditure by Canadian visitors. Despite a higher average daily spend, expenditure by US arrivals fell by 3.1 percent due to lower arrivals and shorter length of stay.

There were increases in most categories of spending in 2012. Average daily spending on the dominant component of expenditure, accommodation, grew by 1.1 percent, suggesting some recovery in hotel room rates at some properties. Marginal decreases were recorded in food & beverage outside hotels, rentals, groceries, souvenirs and other shopping.

### Cruise & Other Arrivals

The cruise sub-sector continued to be adversely affected by the redeployment of some major cruise lines such as Celebrity, Royal, Princess, P&O and Holland American away from the southern Caribbean. As a result, cruise arrivals declined for the third consecutive year, falling by 9.3 percent in 2012 to 571,894. The number of cruise ship calls also fell by 2.9



percent, reflecting significant reductions in the period March to December. It is estimated that cruise visitor expenditure fell by 9.3 percent to \$49.0 million in 2012.

Total yacht passenger arrivals at Rodney Bay and Marigot marinas grew by 1.1 percent to 42,173 in 2012. This was due to substantial increases in November and December attributed to additional charters from Martinique and hosting of Love Fest in December 2012. Ferry arrivals declined by 29.6 percent as a result of reduced scheduled trips by Express Des Isles while excursionist fell by 1.4 percent.

## CONSTRUCTION AND QUARRYING

Value-added in the construction sector is estimated to have contracted by 5.0 percent, following a 2.1 percent increase in 2011. Consequently, the sector's contribution to GDP dipped from 9.8 percent to 9.3 percent. This performance mirrors sluggish activity in both the public and private sectors and was influenced by continued low inflows of foreign direct investments.



Meanwhile, activity in the small quarrying sub-sector expanded remarkably by 78.5 percent. This

was on account of increased exports of aggregates to countries in the region.

### Public Sector Construction

After three consecutive years of growth, public sector construction expenditure decreased by 28.7 percent to \$176.2 million in 2012. This reflected lower outlays on both economic and social infrastructure by at least one third. This drop in construction is partly explained by the winding down of construction on some major projects by the end of last year. There were substantial reductions in spending by both the central government and statutory bodies in the review period.

<b>Table 3: Summary of Public Sector Construction (EC\$ Million)</b>					
	2008	2009	2010	2011	2012
<b>Economic Infrastructure<sup>2</sup></b>					
Central Government	45.8	40.8	49.7	122.9	83.8
Statutory Bodies	2.6	3.3	1.9	4.4	5.4
<b>Sub-Total</b>	<b>48.4</b>	<b>44.1</b>	<b>51.6</b>	<b>127.3</b>	<b>89.2</b>
<b>Social Infrastructure</b>					
Central Government	20.7	60.6	87.5	111.4	83.8
Statutory Bodies	5.8	5.0	1.3	8.4	3.1
<b>Sub-Total</b>	<b>26.5</b>	<b>65.6</b>	<b>88.8</b>	<b>119.8</b>	<b>86.9</b>
Total Central Government	66.5	101.4	137.2	234.3	167.6
Total Statutory Bodies	8.4	8.3	3.3	12.8	8.5
<b>Grand Total</b>	<b>74.9</b>	<b>109.7</b>	<b>140.4</b>	<b>247.1</b>	<b>176.1</b>

### *Economic Infrastructure*

Public sector spending on economic infrastructure, largely comprising activity by the central government, fell by 29.9 percent to EC\$89.2 million. This was led by reduced spending on roads and community works. *Road and infrastructural* development accounted for the largest share (42.7 percent) of central government construction expenditure, totaling \$71.6 million, albeit 25.3 percent less than in 2011. A sizeable proportion of this expenditure represented continued and completion works on various projects associated with the hurricane Tomas recovery programme such as rehabilitation of roads, slope stabilization particularly in the Barre D'isle and repairs to damaged bridges and culverts. Additionally, phase one of the

<b>Table 4: Central Government Construction Expenditure on Economic Infrastructure 2012 (EC\$ Millions)</b>	
<i>Central Government, of which:</i>	<b>\$83.8</b>
Reconstruction and Rehabilitation of Roads	\$14.5
Community and Agriculture Feeder Roads	\$9.4
Disaster Recovery Programme	\$8.5
Slope Stabilization	\$7.6
Hurricane Tomas Emergency Recovery	\$6.4
Desilting of Rivers and Drains	\$5.2
Bridges and Culverts	\$4.6

<sup>2</sup> Refers to basic facilities that enable growth.

Kuwaiti-funded Community & Agri-Feeder Roads project was completed, with works concentrated in the Denney, Babonneau and Jacmel areas. Rehabilitation of the Anse Ger/Deruisseaux road and on urban roads continued in 2012.

Meanwhile, capital spending on the *agriculture* sector fell by almost half and accounted for 3.6 percent or \$6.1 million of the central government's construction budget. This mainly included the continuation of works on the meat processing facility at Beausejour and post hurricane Tomas rehabilitation projects.

In addition, construction of the Finance Administration building by NIPRO commenced in January with spending up to December amounting to \$19.4 million. Other construction expenditure by statutory bodies increased by \$1.0 million due to the refurbishment by SLASPA of the old WIBDECO building for rented accommodation of the new VAT unit.

### ***Social Infrastructure***

Occasioned by a noticeable reduction in spending on *community works*, and *health* to a lesser extent, total public expenditure on social infrastructure fell by 27.4 percent to \$86.9 million. Of this, the central government's outlay fell by a similar magnitude to \$83.8 million. This was dominated by spending on the health sector which decreased by 9.6 percent to \$51.3 million. In 2012, construction activity continued on both the New National Hospital and at the St. Jude Hospital. Expenditure on community works declined by \$22.3 million to \$15.3

<b>Table 5: Central Government Expenditure on Social Infrastructure in 2012 (EC\$ Millions)</b>	
<b>Central Government, of which:</b>	<b>\$83.8</b>
New National Hospital	\$34.0
St. Jude Hospital Reconstruction Project	\$15.2
Labour Absorption Programme (HOPE)	\$3.4
Disaster Mitigation	\$2.7
Constituency Development Programme	\$2.3
Establishment of Human Resource Centre	\$2.3
Conway Relocation Phase 2	\$1.7
Basic Needs Trust Fund	\$1.6

million associated with social programs focused on job creation with a construction

component such as the labour absorption programme and NICE. There was also lower spending on capital projects in other areas such as sports, housing and upkeep with the exception of education.

During the review period, capital expenditure on social infrastructure by statutory bodies fell to \$3.1 million from \$8.4 million in 2011/12. Notwithstanding increased expenditure by NIPRO for the continuation of work on the Babonneau Police Station, the lower expenditure was attributed to declines in spending by both the National Housing Corporation and Invest Saint Lucia (formerly NDC).

### **Private Sector Construction**

Preliminary indications suggest that private sector construction remained weak during 2012, as a number of major projects was delayed or failed to commence. As a result, activity was constrained by construction-related foreign direct investments, which continued to decline since the start of the global financial crisis.

The majority of the private sector construction activity in 2012 was concentrated mainly on finishing works on the projects nearing completion. This included the winding down of works on the Bank of Saint Lucia Building and the Johnson Super Store. New construction undertaken during the year included works on the S & S Plaza and the LUCELEC Sub-Station in Cul-de-Sac. Tourism-related construction was dominated by work on the Sugar Beach Viceroy Hotels and Resort.

### **Indicators of Overall Construction Activity**

#### *Imports of Construction Materials*

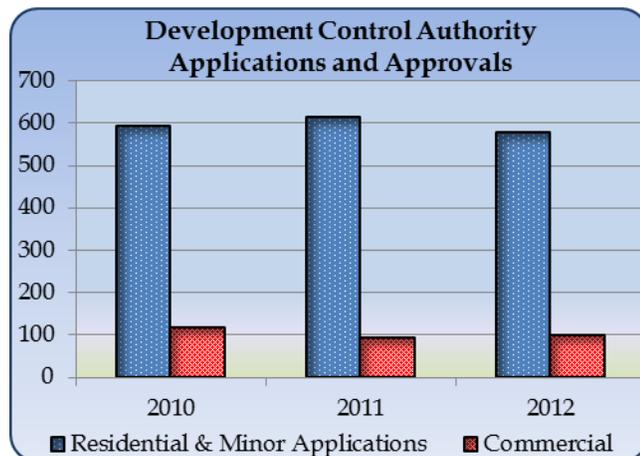
The total value of imports of construction materials decreased by 12.8 percent in 2012 reflecting the weakness in construction activity. This outturn was associated with a decline in spending on imports of steel and other construction materials by 17.9 percent and 23.6 percent respectively. By contrast, the value of cement imports rose by 5.0 percent to \$23.4 million compared to a year earlier, partly reflecting higher imported prices. Similarly, the value of imports of wood and wood products grew by 29.6 percent to \$26.1 million.

<b>Materials</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011r</b>	<b>2012pre</b>
Wood and wood products	58.8	54.2	46.5	44.8	20.2	26.1
Sand	3.8	2.4	2.4	3.1	1.0	4.8
Cement	26.8	29.3	25.3	22.8	22.3	23.4
Prefabricated Materials	9.8	22.1	6.9	5.0	2.0	2.0
Steel	14.1	20.7	11.5	9.0	16.0	13.1
Other	144.9	149.9	106.1	104.0	146.2	111.6
<b>TOTAL</b>	<b>258.2</b>	<b>278.7</b>	<b>198.9</b>	<b>188.7</b>	<b>207.6</b>	<b>181.1</b>

Source: Department of Statistics

### *Building Applications*

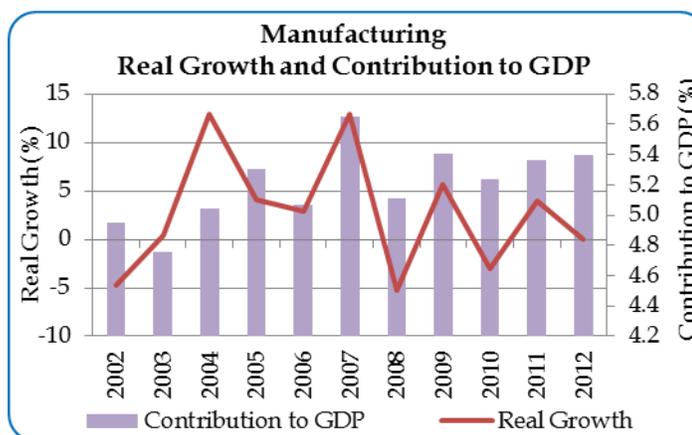
The number of applications submitted during 2012 to the Development Control Authority for construction purposes dropped by 1.3 percent to 741. Applications for residential construction grew by 3.6 percent while that for commercial construction declined by 23.2 percent. Similarly, the number of applications approved declined by 4.5 percent to 679 when compared to 2011.



## MANUFACTURING

Saint Lucia's manufacturing sector continued to be adversely impacted by the lingering effects of the global economic crisis and competitiveness issues, manifested in sluggish domestic and external demand. In addition, the performance of the sector was restrained by high operating costs, particularly energy, labour and rising imported prices of inputs. This led to increases in retail prices during 2012. In addition, the closure of the coconut oil factory in 2011 contributed to the sector's outturn in 2012.

Value added is estimated to remain flat in 2012 after growing by 4.0 percent in the previous year.



### Production

Preliminary data show that total value of manufacturing production remained relatively flat, falling by 0.2 percent to \$328.2 million in 2012. This performance was attributed to lower levels of activity in the beverages and paper & paperboard products which accounted for 50.1 percent of the total value of output in 2012. These were partially offset by increases in the food and chemicals sub-sectors.

Sub-Sectors	2008	2009	2010	2011	2012
Beverages	165.6	140.1	129.91	144.9	142.7
<i>Alcoholic</i>	134.8	109.2	98.2	114.1	104.8
<i>Non-Alcoholic</i>	30.7	30.9	31.7	30.8	37.9
Food	49.8	51.7	52.8	56.8	59.3
Fabricated Metals	34.4	31.2	26.2	27.7	27.1
Chemical Products	26.3	25.4	24.5	25.3	27
Paper and Paper Products	24.1	29.4	24.9	22.3	21.8
Electrical Products	5.6	3.7	5	4.8	4.1
Other	43.1	39.8	47.6	47.2	46.1
<b>Total</b>	<b>348.8</b>	<b>321.4</b>	<b>310.9</b>	<b>328.6</b>	<b>328.2</b>

### ***Beverages***

The value of production of *beverages* declined by 1.5 percent in 2012, due to the unfavourable performance of alcoholic beverages. Owing to significant declines in distilled and brewed products, the value of output of alcoholic beverages fell by 8.2 percent. This reflected softer domestic demand from the tourism sector as well as a shift in demand towards cheaper alcoholic beverages in response to price increases. During the review period, the output of non-alcoholic beverages expanded with an increase in value by 23.1 percent as output grew in both the water and soft drinks industries. Sales of mineral water almost doubled, reflecting the stellar performance of an established enterprise due to increased demand and an improvement in its range of products and services.

### ***Food***

Amidst the challenging environment, the *food* sub-sector performed creditably in 2012 with a 5.0 percent increase in the value of production. This resulted from growth mainly in bakery products and to a lesser extent, dairy products. Despite these developments, growth in the sub-sector was hampered by the closure of the coconut oil factory in the last quarter of 2011 and higher prices.

### ***Paper and Paperboards***

During the review period, there was a 2.6 percent drop in output of *paper and paperboards* products, despite the boost in activity stemming from the recovery in the banana industry. The slowdown in domestic and regional businesses impacted the sub-sector, evident by the further decline of 10.7 percent in the value of commercial boxes produced. However, expanded banana production led to a 49.7 percent increase in the value of banana boxes produced. Similarly, other paper and paperboards grew by 2.4 percent in 2012.

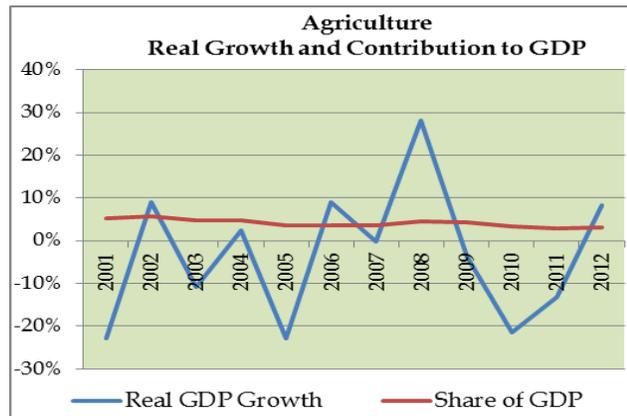
### ***Electrical and Other Products***

The closure of a major company in 2011 reduced the total value of *electrical* items produced in 2012 by 14.8 percent to \$4.1 million. The value of chemicals produced expanded by 6.7 percent while the value of furniture rose negligibly. Reflective of the

downturn in the construction sector, the value of output in the *fabricated metal* sub-sector decreased by 2.2 percent. The value of output in the *printing & publishing sub-sector* dipped by 0.3 percent. Rubber and plastic products also contracted by 20.3 and 8.5 percent respectively.

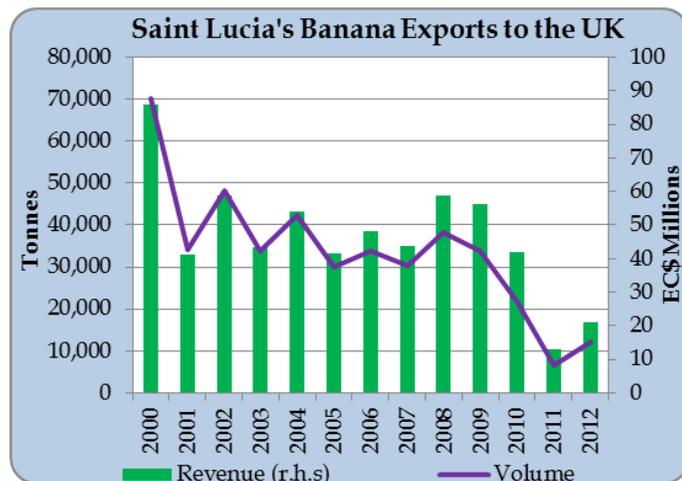
## AGRICULTURE

During the review period, the agriculture sector registered strong growth of 8.4 percent, primarily mirroring post-hurricane Tomas recovery in the banana industry and other crops. Value added in the banana sub-sector expanded by 52.8 percent in 2012, while declines were recorded in the livestock and other crops sub-sectors. Government's subsidy on critical inputs and its intervention in disease control contributed positively to the performance of the sector. Consequently, the sector's contribution to GDP inched up from 2.9 percent to 3.2 percent in 2012. The number of persons employed in the sector however declined in the review period to 7,451 from 7,684.



### Bananas

Reflecting the gains from the replanting efforts following the passage of hurricane Tomas, banana production grew by 25.2 percent to 14,984 tonnes. Of this, banana exports to the United Kingdom increased by 85.0 percent to 12,126 tonnes, generating revenue of \$21.1 million compared to \$13.2 million in 2011.



Notwithstanding ongoing challenges, this performance was supported by government's assistance to farmers. In an attempt to restore farmers' confidence in the sector and to boost production, the government subsidized the price of spray oils, fungicides and fertilizers to farmers at a total cost of \$2.2 million in 2012. In addition, production was less affected by the black sigatoka disease which was better controlled with the establishment of the Management Unit in 2012. It is estimated that 950 banana farmers traded in 2012 down from 1,290 in 2011 while the number of acres under banana cultivation is estimated at 4,000 down from 4,500 in the previous year.

Supermarket purchases of bananas grew by 2.2 percent to 963 tonnes while the revenue generated increased by 5.5 percent to \$2.0 million.

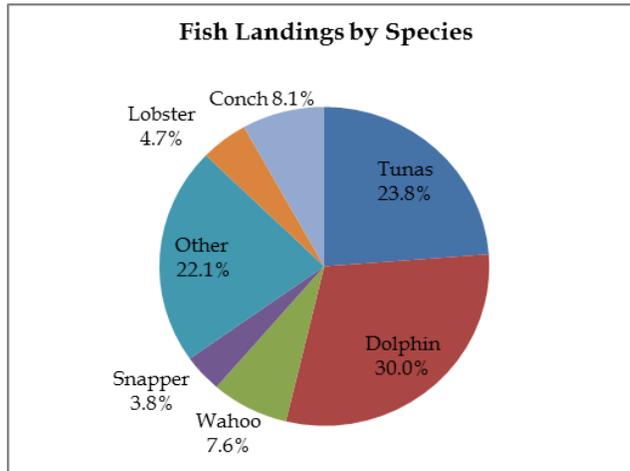
### **Other Crops**

Preliminary data indicate that in the review period supermarkets purchases of non-banana crops grew by 4.2 percent to 2,925.2 tonnes. This increase in supply led to a reduction in unit prices of most crops purchased resulting in revenue generated inching up by 2.1 percent to \$9.2 million from \$9.0 million in 2011. Building on the recovery underway, there were 219 additional farmers who supplied produce to the supermarkets reflecting the expansion of the CFL certification programme. Increases were recorded in the purchases of fruit and tree crops (21.0 percent), condiments (19.0 percent), vegetables (15.0 percent), roots and tubers (7.0 percent).

### **Fisheries**

Available data on fish landings indicate an increase in the volume of fish landings by 1.0 percent to 1,709.0 tonnes compared to a decline of 5.9 percent in the previous year. Accordingly, the estimated value of receipts generated grew by 2.0 percent to \$25.3 million. Dolphin, which accounted for 25.9 percent of the total landing, recorded a 5.0 percent increase in the unit price while the unit price of all the other species of fish dipped.

An analysis of the fish landings by species revealed declines in the volume of tuna (18.4 percent), king fish (23.1 percent) and flying fish (83.7 percent). On the other hand,



increases were recorded in the volume of dolphin, black fish and other species landed. The volume of flying fish landed has been declining steadily in the last five years and in 2012 dropped further to 4.0 tonnes from a 22.0 tonnes in 2011. This trend is partly attributable to climatic conditions which have influenced the

migration patterns of flying fish.

Vieux Fort and Dennery remained the two largest fish landing sites on the island, accounting for 22.9 percent and 17.9 percent of total fish landings respectively. Fish landings at Vieux -Fort declined by 1.4 percent to 530.9 tonnes while fish landings at Dennery grew by 8.9 percent to 306.4 tonnes. Landings at Gros-Islet which comprise roughly 6.2 percent of the total fish landings, recorded an increase of 44.0 percent to 110.5 tonnes. Declines were recorded at all of the smaller landing sites in 2012.

### Livestock

Preliminary estimates show a contraction of 7.0 percent in the livestock sub-sector in 2012. Amidst increasing costs of production, the sector recorded mixed performances as growth in the broiler and pork industries was offset by a decline in egg production.

Chicken production increased by 2.9 percent to 1,449 tonnes attributable to the establishment of an additional processing plant as well as improved organization by broiler producers. During the year, the government guaranteed market share for local poultry increased to 25.0 percent in October from 20.0 percent, and this expected to impact positively on output in 2013.

Pork production expanded by 2.9 percent to 181.6 tonnes while revenue grew by 1.6 percent to \$2.3 million. This outturn was driven by new initiatives undertaken by the Ministry of Agriculture to increase the stock of pigs and blood line of swine. Building on these initiatives, CFL increased purchase of pork from local farmers.

Egg production fell by 7.0 percent to 1.2 million dozen eggs. This was partly attributed to the increase in the price of chicks and feed. The average price of chicks increased to \$3.50 in 2012 from \$2.85 in 2011 due to the high air freight associated with the transportation of the hatchlings. The price of feed continued to increase, reaching \$48.00 per 50 pound bag at the end of the year compared to \$40.00 in December 2011. In response to the rising prices, the government subsidized the price of every bag of feed purchased by farmers in the last quarter of 2012 by \$5.00, costing approximately \$0.5 million. Notwithstanding these subsidies, the retail price of egg increased to \$7.50 per dozen from \$7.00 at the supermarkets.

## TRANSPORT

In 2012, value added in the transport sector contracted by 2.5 percent in real terms. This performance is broadly in line with the developments in the wider economy.

### Air Transport

Developments in air transport were closely linked to the performance of the tourism industry.

The total number of aircraft movements, as measured by

landings and departures, at Saint Lucia's two airports rose marginally by 0.3 percent to 36,673. This was due to increased aircraft traffic at the G. F.L. Charles Airport which was 0.7 percent higher than in 2011 and accounted for 63.2 percent of total aircraft



movements in 2012. The introduction of daily flights by Caribbean Airlines to Trinidad in February and year round flights from Air Antilles contributed to the increased aircraft activity, notwithstanding the cessation of services by American Eagle in August and reduced flights by LIAT and Air Caraibes.

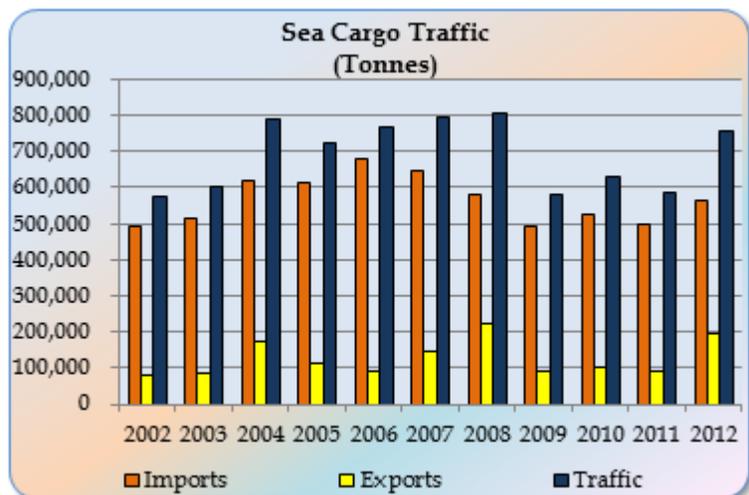
In contrast, aircraft movements at the Hewanorra International Airport (HIA) dipped by 0.2 percent to 13,492. This was mainly on account of the loss of flights from New York and a reduction in the number of weekly scheduled flights from Miami by American Airlines. There were also losses of flights from Sunwing out of Canada and XL Airways out of Europe. These were partly offset by increased aircraft movements from some other service providers, such as Jet Blue, British Airways and Transat Tours out of Canada.

Consequently, the number of passengers handled at both airports grew by 0.4 percent to 783,193. This was as a result of a 1.9 percent increase in passenger traffic at the HIA to 557,051. However, passenger throughput at the G. F.L. Charles Airport decreased by 3.0 percent to 226,142 in 2012.

Combined air cargo handled at the two airports fell by 2.5 percent to 2.7 million kilograms. Cargo handled at G.F.L. Charles Airport rose by 4.3 percent to 1.4 million kilograms whereas HIA posted a reduction of 8.7 percent to 1.3 million kilograms.

### Sea Transport

Preliminary data suggests that total cargo traffic rose by 28.9 percent to 757,363 short tons in 2012, due to a 13.4 percent increase in import volumes coupled with higher exports to 193,410 short tons from



90,606 tons in 2011. This uptick in both import and export cargo is associated with increased transshipment activity, particularly at Port Castries. However, total cargo traffic related to domestic activity (excluding transshipments) remained flat at 580,529 short tons in 2012. The volume of domestic imports fell by 3.6 percent to 475,446 short tons while exports grew by 21.1 percent to 105,083 short tons.

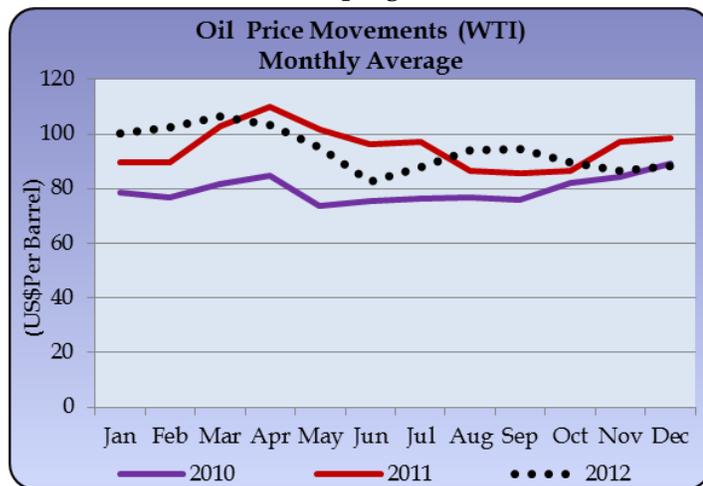
Shipping activity during the review period remained concentrated at Port Castries, which handled on average 78.3 percent of total cargo throughput. Total cargo handled at Port Castries grew by 31.1 percent to 593,176 short tons, led by an almost three-fold increase in export volumes. This was due to a considerable increase in the quantity of transshipped container cargo, from 7,034 to 172,833 short tons, as some goods were diverted to Port Castries due to technical difficulties encountered at Port Vieux-Fort during some months of the year. Domestic cargo landed at Port Castries fell by 6.4 percent while domestic exports loaded grew by 5.0 percent to 1,272 short tons.

## ENERGY

### Global Developments

During 2012, oil prices fluctuated but remained high with dampening effects on oil importing economies such as Saint Lucia. In 2012, the annual average international oil prices, as captured by the West Texas Intermediate (WTI), fell by 1.0 percent to US\$94.21 per barrel. This resulted from an expansion in supply which outpaced the decelerated pace of growth in oil demand from both advanced and developing countries.

Notwithstanding, in the first quarter of 2012, oil prices went up by 9.4 percent to US\$102.90 per barrel, occasioned by concerns about potential supply disruptions due to the shutdown in South Sudan and sanctions imposed by the EU and the US on



Syrian and Iranian exports. However, weak demand coupled with increased output from Saudi Arabia and the resumption of Libya’s production, weighed down on prices at levels below US\$95 per barrel.

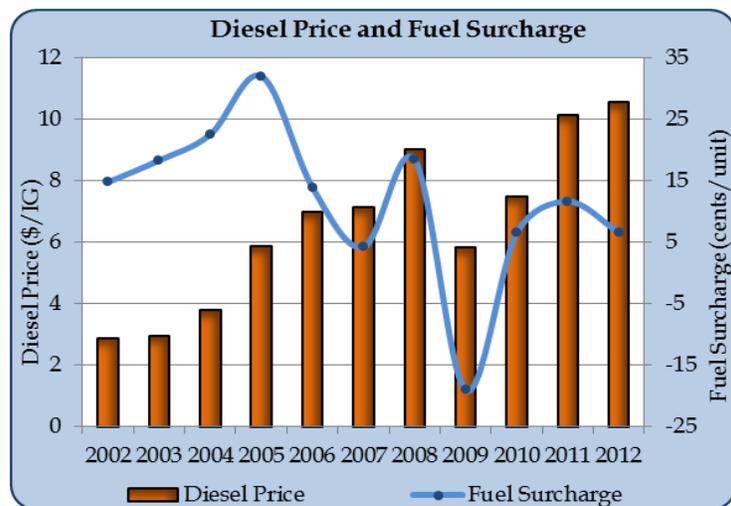
### Domestic Developments

In 2012, the Government of Saint Lucia implemented policy measures to cushion the adverse impact of high and volatile fuel prices on consumers. In order to smooth the variations in prices, as of May 2012, domestic fuel prices were adjusted every three months under the modified market-pass-through system rather than monthly. The excise tax rates on fuel products varied throughout the year, averaging \$1.63 and \$2.29 per imperial gallon of unleaded gasoline and diesel respectively.

Moreover, government continued to subsidize the 20 pound cylinder of cooking gas (liquefied petroleum gasoline, LPG), with the subsidy averaging \$17.64 per cylinder in 2012 compared to \$13.68 in the previous year. However, as of September, the subsidy on kerosene was eliminated.

### Electricity

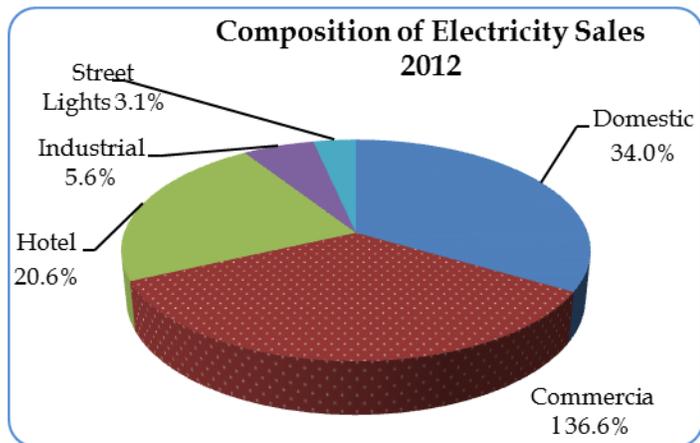
In accordance with the trends in international oil prices, the average price of diesel paid by the Saint Lucia Electricity Services Ltd (LUCELEC) in 2012 for its generation of electricity went up by 4.3 percent to \$10.59 per imperial gallon, albeit lower than the 35.5 percent increase in 2011. Conversely, reflective of LUCELEC’s price hedging programme, the average fuel surcharge<sup>3</sup> moved to 6.63 cents in 2012 from 11.31 cents in 2011.



<sup>3</sup> The fuel surcharge is the difference between the current world market prices and the base price (which is equal to the average of the preceding 12 months) expressed over the total sales of a given month (in cents per kWh).

Total electricity generated by LUCELEC in 2012 declined by 6.5 percent to 360,341 kilowatt hours (KWh). This was led by a 12.3 percent reduction in electricity consumption by commercial users to 107,037 KWh reflecting the softening of economic activity. Similarly, electricity consumption for industrial purposes decreased by 5.8 percent to 17,679 KWh, in keeping with a drop in the number of users. In addition, domestic usage of electricity fell further by 9.3 percent in 2012 to 103,005 KWh, notwithstanding a steady increase in the number of domestic users. This outturn suggests that households are increasingly employing conservation practices, prompted by the ongoing public education on energy efficiency.

However, reflecting higher occupancy rates, electricity consumption by hotels rose by 1.8 percent to 70,007 KWh, despite a reduction of 5.2 percent in the number of hotel-type users. Electricity used for street lighting rose by 2.6 percent to 10,526 KWh.



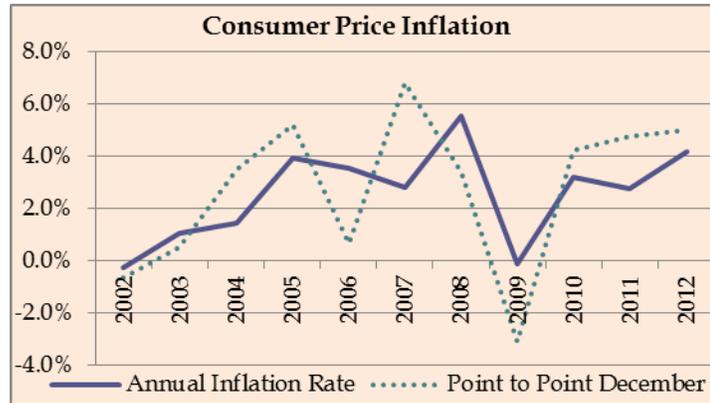
### **Importation of Commercial Energy**

During the review period, the importation of commercial energy rose by 3.9 percent to 1,434,470 barrels of oil equivalent (BOE). This outturn was attributable to increases in all the fuel categories with the exception of unleaded gasoline which posted a marginal drop of 0.5 percent to 362,105 BOE. The volume of imported diesel rose by 2.3 percent to 741,931 (BOE) while the importation of liquefied petroleum gasoline (LPG) registered an increase of 2.6 percent to 62,881 (BOE). In addition, kerosene and aviation fuel rose by 16.3 percent to 267,552 (BOE) in 2012.

## PRICES

Despite moderation in the rate of increase in consumer prices in the global economy, inflationary pressures in the domestic economy were elevated during the review period.

The rate of inflation in Saint Lucia increased to 4.2 percent in 2012, as measured by the twelve month moving average, up from a rate of 2.8 percent in 2011. The point-to-point rate of inflation at the end of December increased to 5.0 percent in 2012,



up from 4.8 percent one year earlier.

The inflation outturn was influenced by a confluence of external and domestic factors. This included higher international food prices in the first half of 2012 partly off-set by a 1.1 percent decline in world oil prices which filtered into the domestic economy through higher import prices. The rate of inflation in trading partner countries subsided to 2.0 percent in 2012 from 2.7 percent in 2011. Domestically, the implementation of VAT in October 2012 exerted temporary upward pressure on prices in the last quarter of 2012.

Increases were registered in all sub-indices with the exception of education. *Food* prices which grew by 6.5 percent, contributed most significantly to the overall increase in the consumer price index in 2012. Reflective of increases in import prices, increases were recorded in the cost of all sub-categories of food except vegetables, coffee and tea. Notwithstanding the exemption of over one hundred food items from the value added tax, there were notable increases in the prices of meats, oils and fats (8.6 percent), milk, cheese and egg (8.1percent) and fish and sea food (7.8 percent).

Other notable contributors to the overall increase in inflation were the *transport* and *alcoholic beverages, tobacco & narcotics* sub-indices. Continuing on an upward path, the cost of transport grew by 3.9 percent, resulting from increases in the prices of spare

parts, maintenance and repair of personal transport equipment or trucking equipment. The price index for furnishings, household equipment and maintenance also increased by 3.9 percent after declining by 6.3 percent in the previous year.

Despite government's attempt to maintain the effective tax rate after the introduction of the VAT, the price of alcoholic beverages rose by 6.5 percent due to higher inputs costs of production. The steep increase in the prices of tobacco products was driven by increased excise taxes on cigarettes which moved to \$176 per 1,000 sticks from \$125.60 per kilogram in the last quarter of the year. These developments pushed up the price index for *alcoholic beverages, tobacco & narcotics* by 6.9 percent.

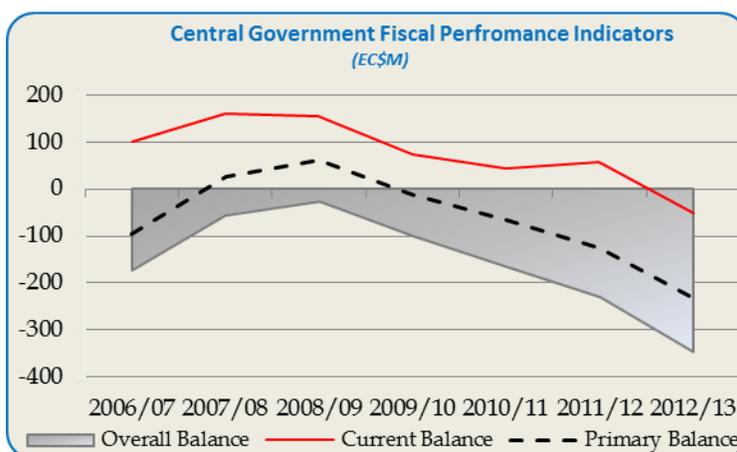
The most pronounced increase (13.0 percent) was recorded for the *clothing & footwear* sub-index due to higher import prices of clothing items. The *recreation & culture* sub-index grew by 10.8 percent on account of notable increases in information processing and audio-visual equipment, partly due to tax rate changes as a result of the VAT and the implementation of HS 2007 in October 2012. This also reflected increases in the cost of cinema tickets and other entertainment services which were previously untaxed.

Moderate increases were recorded for *housing, water, electricity, gas & other fuels* (1.3 percent), restaurant and hotel (2.1 percent) and communication (2.4 percent) while the education sub-index recorded a decline of 1.9 percent.

# CHAPTER FOUR

## CENTRAL GOVERNMENT FISCAL OPERATIONS

Notwithstanding lower capital spending, the fiscal operations of the central government were characterized by a sizeable widening of the deficit. Preliminary estimates suggest that the overall fiscal deficit increased to \$327.6 million or 8.9 percent of GDP in the fiscal year 2012/13, following a deficit of \$231.3 million or 6.6 percent of GDP in 2011/12. Similarly, the primary deficit increased to 5.6 percent of GDP in 2012/13 from 3.6 percent in the previous fiscal year. The current account also



deteriorated in 2012/13 on account of rising current expenditure and lower revenue, resulting in Saint Lucia's first current account deficit, of \$45.4 million.

### REVENUE PERFORMANCE

After two consecutive years of growth, total revenue and grants fell by 7.6 percent to \$845.5 million or 22.9 percent of GDP. This outturn was driven by a fall in current revenue coupled with lower grant receipts by 33.0 percent to \$52.5 million. Grants from the European Union fell to \$32.5 million, of which \$24.1 million was for the new National Hospital compared to \$40.4 million in 2011/12.

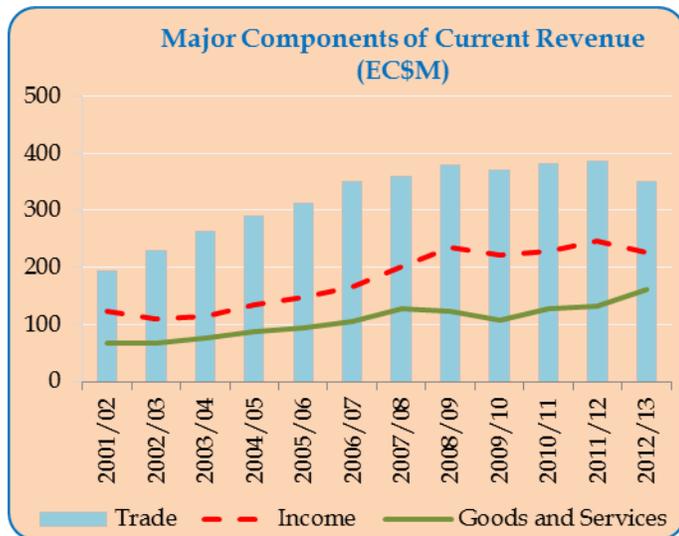
#### Current Revenue

The underlying sluggishness in the domestic economy resulted in a 5.2 percent decline in current revenue to \$792.6 million in 2012/13, equivalent to 21.5 percent of GDP. Revenue collections, which were slightly above 2010/11 levels, were attenuated by a confluence of policy-related factors, including the implementation of the construction

stimulus package, VAT and downward adjustments to the excise tax rates. While this performance was led by a significant decline in non-tax revenue, there was also a noticeable decrease in tax revenue in the review period.

### *Taxes on Income and Property*

Tax revenue on income and profits which accounted for 28.1 percent of current revenue in 2012/13, fell by 7.6 percent to \$222.6 million. This outturn was primarily due to considerably lower collections of corporate income taxes. Reflecting weak business profits, particularly in the banking sector, corporate income tax receipts declined by 17.2 percent to \$76.6 million.



Despite the amnesty effected in January 2012, collections of tax arrears decreased by \$3.6 million to \$37.2 million. There were reduced receipts of tax arrears arising out of the forensic audits conducted by the Inland Revenue Department. During the 2012/13 fiscal year, the rate of increase in tax receipts on individuals (PAYE) slowed to 0.3 percent to \$91.2 million, partly due to an increase in the personal income tax threshold in the last quarter by \$1,000 to \$18,000, effective January 2013. Revenue from withholding taxes grew by 3.6 percent to \$26.2 million. Property tax continued to under-perform, notwithstanding an uptick in collections to \$4.9 million from \$4.4 million in 2011/12.

### *Taxes on Goods and Services*

Tax receipts from goods and services rose further by 24.4 percent to \$164.8 million in 2012/13 driven mainly by collections from VAT. Following the introduction of VAT on October 1, 2012, gross VAT revenue from domestic goods and services totaled \$63.6 million, during the period November 2012 to March 2013. Correspondingly, collections

from the taxes replaced by VAT fell, reflecting collections predominantly in the first half of the fiscal year.

#### ***Taxes on International Trade and Transactions***

In keeping with the decline in the value of imports, tax revenue on international trade fell to \$355.0 million from \$386.7 million in 2011/12. Revenue from VAT, which replaced the environmental protection levy and consumption tax on imports in October, totaled \$65.9 million, net of refunds, in the second half of 2012/13. Net excise tax receipts from petroleum products fell by \$10.0 million due to lower rates on gasoline and diesel alongside an increase in the subsidy on the 20 pound cylinder of cooking gas. The average excise tax rate on gasoline was reduced to \$1.53 from \$2.39 per imperial gallon while that for diesel fell to \$2.21 per gallon from \$2.67.

Tax waivers on selected building materials associated with the construction stimulus package, which became effective in August 2012, notably reduced collections of revenue from import duty and service charge. Import duty receipts, also affected by the migration to the HS 2007 customs tariff classification and suspensions of the tariff on a list of pharmaceutical items, declined by 6.9 percent to \$98.7 million. Revenue from service charge also fell by 1.4 percent to \$68.2 million reflecting the underlying decline in imports.

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

The intake from non-tax revenue in 2012/13 totaled \$45.5 million compared to \$71.4 million in the previous fiscal year, mainly due to a one-off receipt from interest received in 2011/12. Receipts from ECCB profits also decreased to \$0.7 million in 2012/13 from \$2.0 million in 2011/12.

#### **EXPENDITURE PERFORMANCE**

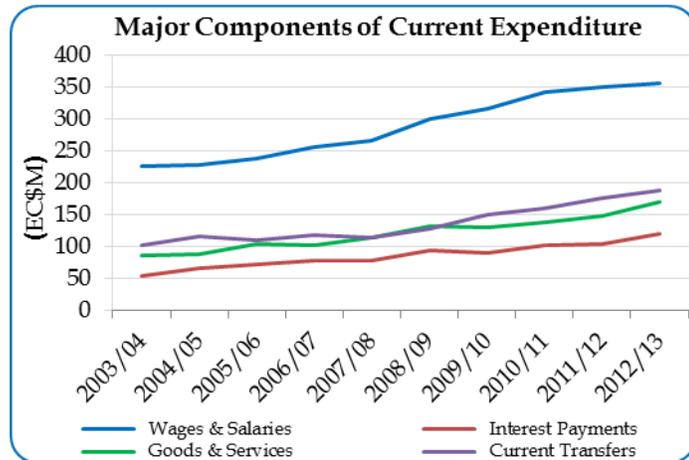
Preliminary data indicates that total expenditure by the central government continued on an upward path, increasing by 2.3 percent to \$1,173.2 million or 31.8 percent of GDP in 2012/13. This was occasioned by an expansion in current expenditure which was partially offset by a decline in capital expenditure by almost \$35.0 million.

## Current Expenditure

Current expenditure is estimated to have increased by 7.9 percent to \$838.2 million or 22.7 percent of GDP, driven by higher spending in all sub-categories, led by the increased outlay on goods and services.

### *Goods and Services*

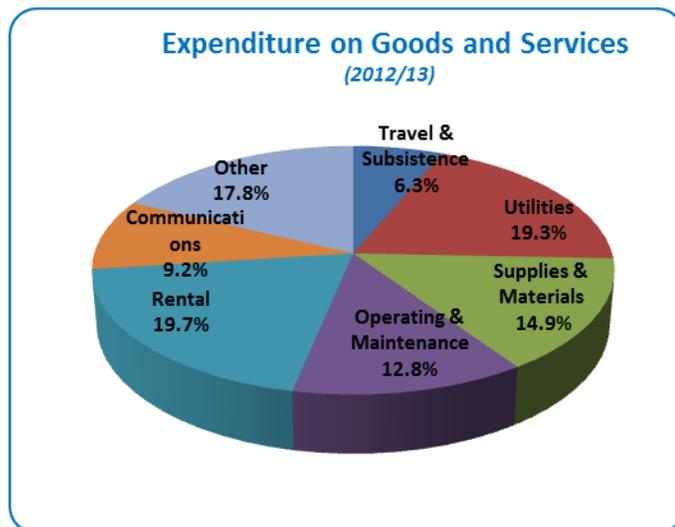
As a result of notable increases in most expenditure heads, spending on goods and services rose by 15.6 percent to \$171.1 million in 2012/13. Most significantly and partly reflecting outstanding prior



year's bills, expenditure on utilities grew by 24.3 percent to \$32.3 million and communications increased to \$14.9 million from \$9.6 million. Additional office spaces for new government offices, resulted in an increase in rental expenses by 14.8 percent to \$34.8 million.

### *Interest Payments*

Reflecting the increase in the central government's outstanding debt, interest payments rose by 17.1 percent in 2012/13 to \$121.2 million. Interest on foreign and domestic debt grew by 14.2 percent and 19.0 percent respectively.



### *Current Transfers*

The increase in current transfers of 7.7 percent to \$189.0 million was principally due to larger contributions to public institutions which rose by 13.0 percent. The increase in subventions largely includes supplementary transfers to the Castries City Council and

St. Jude Hospital. In addition, spending on subsidies increased by \$6.5 million in 2012/13 to \$30.2 million. Subsidies on bulk food items sold by the government's Supply Department continued to escalate, costing \$19.0 million in 2012/13, owing to rising import prices and unchanged selling prices. In addition, \$2.0 million was paid to the National Council on Public Transportation (NCOPT) as rebates for higher fuel prices.

### *Salaries and Wages*

In keeping with additional persons employed, total salaries and wages, which accounted for 42.9 percent of current expenditure, increased by 2.1 percent to \$356.9 million in the 2012/13 fiscal year. The increase in employment includes the establishment of new units such as the VAT office and the judiciary unit, set up for the protection of judges, as well as new police recruits and nurses. The rise in spending on salaries and wages was also driven by a \$7.2 million retroactive payment up from the \$4.8 million in 2011/12, mainly reflecting outstanding balances paid to top management.

### **CAPITAL EXPENDITURE**

Spending on capital programmes declined to \$335.0 million in 2012/13 from \$369.0 million, representing 9.1 percent of GDP. Expenditure was concentrated on infrastructural rehabilitation and expansion as well as increased spending on social programs aimed at reducing unemployment.

Capital expenditure comprised largely of projects and investment programmes undertaken by the Ministry of Infrastructure, the Ministry of Health and Ministry of Tourism, as shown below. Hurricane Tomas-related expenditure accounted for approximately \$45.5 million of total capital expenditure.

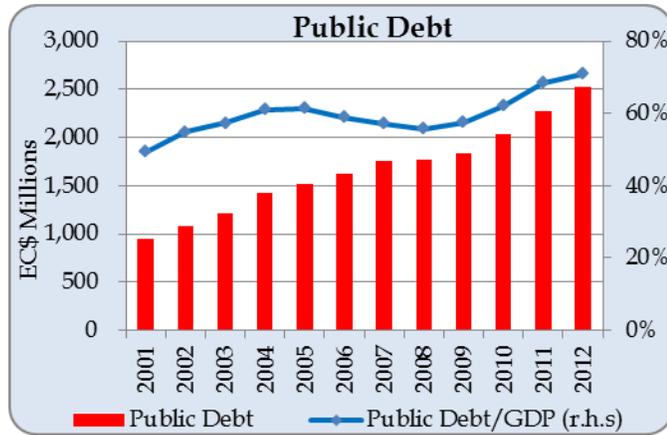
<b>Table 8: Central Government Capital Expenditure Main Projects/Programmes - 2012/13</b>	
<b>Project Title</b>	<b>EC\$ Millions</b>
Tourism Marketing Promotion	\$45.0
National Hospital	\$29.2
St. Jude Hospital Reconstruction Project	\$20.4
NICE	\$18.7
Reconstruction and Rehabilitation of Roads	\$15.9
Community and Agriculture Feeder Roads	\$11.3
Constituency Development Program	\$8.2
Slope Stabilization	\$7.7
Bridges & Culverts	\$7.1
Disaster Recovery Programme	\$6.7
Desilting of Rivers & Drains	\$7.1
STEP	\$6.0
Hurricane Tomas Emergency Recovery Project	\$5.0

Of the total capital expenditure, \$52.5 million was financed by grants, largely from the European Union for the continuation of works on the new National Hospital. Proceeds from bonds remained the dominant source of capital expenditure, accounting for almost 80.0 percent of the total. Bond financing is estimated at \$264.8 million mainly to finance the capital budget.

## **PUBLIC DEBT**

Saint Lucia's public debt increased by 11.4 percent to \$2,531.3 million at the end of 2012 equivalent to 71.1 percent of GDP, owing to a steady increase in central government debt. On the other hand, government guaranteed debt and non-guaranteed debt continued to decline, falling by 12.0 percent to \$106.1 million and by 16.4 percent to \$58.3 million respectively.

In keeping with its widening overall fiscal deficit, the central government's debt grew by 13.6 percent to \$2,366.8 million, representing 68.4 percent of GDP. The increase of \$283.9 million in 2012 was sourced mainly by borrowing from domestic investors,



largely to fund on-going projects. This resulted in a larger stock of domestic debt by 22.3 percent to \$1,266.8 million, which accounted for 53.5 percent of total central government outstanding debt. During the review period, the central government's external debt also increased, albeit at a slower pace of 5.1 percent to \$1,100.0 million. The maturity profile of the central government's debt indicates that 53.4 percent of the outstanding debt has short to medium term maturities of less than five (5) years while 22.6 percent have maturities of over ten (10) years.

In the review period, the composition of debt by financial instrument was relatively unchanged compared to 2011. Bonds, including treasury notes, represented the largest source of debt financing, accounting for 52.4 percent of the central government's debt portfolio. The stock of debt in the form of loans grew by 7.0 percent and comprised 43.1 percent of the central's government debt while the share of treasury bills in the portfolio remained unchanged at 10.9 percent.

	2006	2007	2008	2009	2010	2011	2012
<b>Bonds</b>	7.28%	7.25%	7.17%	7.26%	7.20%	7.26%	7.00%
<b>Loans</b>	5.26%	4.85%	4.24%	3.86%	3.49%	2.79%	3.46%
<b>Treasury Bills</b>	4.18%	4.30%	5.73%	5.04%	5.48%	5.45%	5.05%
<b>WACD</b>	5.87%	5.74%	5.77%	5.55%	5.54%	5.48%	5.50%

The weighted average cost (WACD) of the central government's debt increased by two basis points in 2012 to 5.50 percent, pushed up by larger borrowings from domestic commercial banks. The average market interest rates on both bonds and treasury bills fell in the review period when compared to 2011. This reflected government's debt management strategy of minimizing its cost of financing by issuing multi tranche treasury bills and notes with varying interest rates and maturities.

### **Debt Servicing**

The central government's total debt service payments increased by 13.5 percent to \$218.0 million in 2012. Interest payments grew from \$100.2 million in 2011 to \$124.5 million in 2012 and accounted for 57.1 percent of the debt service payments. This was driven by increase in the stock of bonds by \$73.4 million to \$886.5 million. Principal repayments grew by 1.7 percent to \$93.5 million, attributed to the payment on non RGSM external bonds. At the end of the year, the ratio of debt service to current revenue increased to 27.5 percent from 23.5 percent in the previous year. The ratio of external debt servicing to exports of goods and services also increased to 13.9 percent from 12.4 percent

### **Domestic Debt**

The domestic debt of the public sector increased by 18.7 percent to \$1,363.9 million in 2012. This reflected the \$230.8 million increase in the domestic debt of the central government which accounted for 92.9 percent of total domestic debt. The central government issued a combination of bonds, treasury notes and bills on the RGSM as well as in private placements with a local commercial bank. In contrast, domestic government guaranteed and non-guaranteed debt both fell, by 9.8 percent and 16.4 percent respectively.

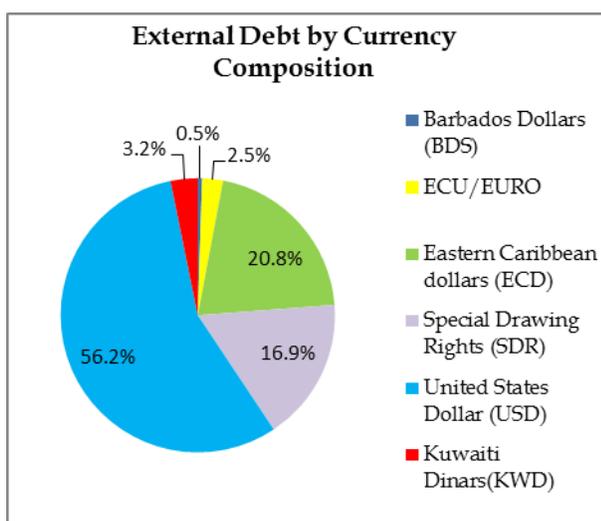
### **External Debt**

The stock of the public sector's external debt grew by 3.8 percent to \$1,167.3 million and accounted for 46.1 percent of the official public debt. This was driven by a 5.1 percent increase in the central government's external debt to \$1,100.0 million which offset the 13.2 percent decline in the stock of government guaranteed external debt.

### *External Debt by Creditor*

The majority of the increase in the outstanding external public debt in 2012 was issued in the form of market instruments by the central government. The stock of treasury bills and notes grew by \$61.9 million to \$104.3 million while there was little movement in the stock of bonds held by external creditors. As a result the share of Treasury bills increased markedly to 5.8 percent of central government external debt in 2012, from 1.4 percent in 2011.

At the end of 2012, concessional debt from multi-lateral institutions declined by 1.3 percent to \$654.4 million and accounted for 56.1 percent of the outstanding public external debt. Of this, \$325.2 million is owed to the Caribbean Development Bank, Saint Lucia's single largest creditor. Outstanding debt to the World Bank dipped by 2.4 percent to \$215.0 million while outstanding amounts to the IMF remained unchanged at \$51.2 million. However, the stock of bilateral debt increased by \$12.4 million to \$61.3 million as a result of additional borrowing from Kuwait. This reflected disbursements from Kuwait of \$20.0 million for the continuation of the agricultural feeder roads project.



### *External Debt by Currency*

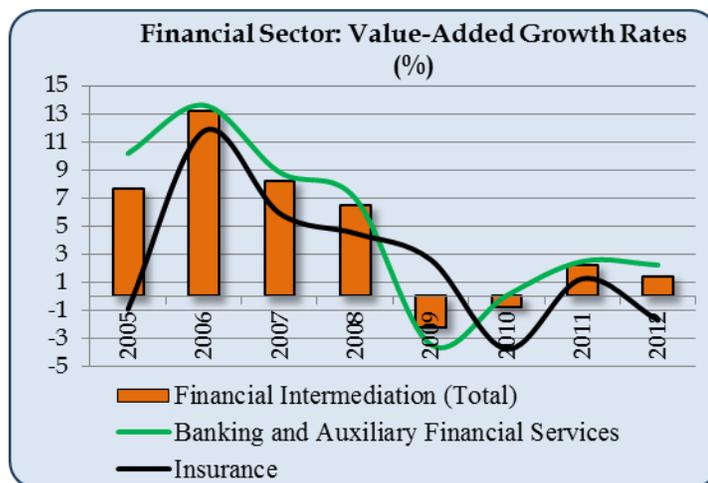
Reflective of government's continued attempt to minimise exchange rate risks, the currency composition of the government's external debt remained relatively unchanged compared to 2011. A significant proportion (77.5 percent) of total external public debt, influenced by the structure of central government debt, was denominated in currencies with fixed exchange rates, namely the US dollar and the Barbados dollar. The remainder was largely contracted in SDRs, followed by Kuwaiti dinars and euros.

# CHAPTER FIVE

## MONETARY DEVELOPMENTS

The monetary and financial system, though remaining sound, exhibited some signs of continued weakness and stress. The banking system was characterized by weak demand for new credit, moderate growth in deposits and rising loan delinquencies reflecting the sluggishness of economic activity. However, generally, financial conditions remained healthy and stable with adequate levels of liquidity and capitalization well within prudential norms.

Value added in the financial sector grew moderately by 1.4 percent in 2012, after posting growth of 2.3 percent in the previous year. It is estimated that value added in the banking sub-sector increased by 2.2 percent while a contraction of 1.7 percent was registered for the insurance services during the year.



### Foreign Assets

Notwithstanding a moderate increase in imputed reserves, the net foreign liability position of the banking system in Saint Lucia increased by 17.8 percent to \$582.6 million during 2012, reflecting a higher liability position of commercial banks. Commercial banks net external liabilities rose by 13.1 percent to \$1,139.1 million as they continued to borrow from their overseas head offices and from other branches within the ECCU region. However, reflecting increases in Saint Lucia's imputed share of foreign assets accumulated by the Eastern Caribbean Central Bank, foreign reserves rose by 8.6 percent to \$556.4 million at the end of 2012.

## **Money Supply**

After increasing by 6.7 percent in 2011, growth in total monetary liabilities, M2 (also known as broad money) slowed to 2.5 percent in 2012 to \$2,798.5 million. This was on account of smaller expansions in both quasi money and narrow money (M1). Quasi money grew at a decelerated pace of 2.1 percent to \$2,097.5 million, slowed down by a reduction in the stock of time deposits. The fall in time deposits may have reflected reductions in interest rates on time deposits. However, private sector savings deposit was up by 3.9 percent as persons may have switched from time to savings deposits.

## **Domestic Credit**

Following a 6.0 percent increase in the previous year, net domestic credit expanded by a further 8.5 percent to \$3,903.5 million mainly reflecting a 16.4 percent increase in household credit. The increase reflects a reclassification of the loan portfolio of ECFH's Mortgage and Finance Company to that of Bank of St Lucia in mid-2012. However, the underlying increase in household credit was about 3.0 percent, in line with that of the previous year. Business credit also expanded, growing by 2.3 percent.

Net credit to the government increased considerably as the central government moved from a net deposit position of \$0.8 million in December 2011 to a net credit position of \$167.3 million at the end of 2012. This resulted from the financing of the central government's budget deficit through a combination of a drawdown on its deposits from the banking system by \$49.9 million and investment by commercial banks of \$118.0 million of its newly issued government securities.

### *Commercial Bank Credit by Economic Activity*

The stock of personal loans, which accounted for 35.1 percent of outstanding credit at the end of 2012, grew by 18.6 percent to \$1,556.6 million reflecting the large increase in household credit. This was on account of a 37.9 percent increase in credit for *acquisition of property*, primarily reflecting the inclusion of the portfolio of ECFH's Mortgage Finance Company into that of Bank of St. Lucia. However, when discounted, credit for acquisition of property grew by 3.3 percent in 2012, partly spurred by mortgage subsidy associated with the recently launched construction stimulus package.

During the review period, there was a marked increase of \$103.7 million in lending to the public sector, reflecting bank financing of part of the central government's fiscal deficit. Loans to the professional & other services sector rose by 9.1 percent. Other notable expansions were recorded in credit to the distributive trades and manufacturing sectors which grew by 3.8 percent and 6.6 percent respectively.

Consistent with other indicators suggesting a contraction in the sector, credit for construction and land development contracted by 8.8 percent. Outstanding credit to the tourism sector decreased by 0.7 percent to \$773.98 million as no new major investment was undertaken in the sector in 2012.

### **Liquidity and Interest Rates**

Despite large impaired assets, there was ample liquidity within the banking system during the review period. One measure of liquidity, the loans to deposit ratio, increased by 5.2 percentage points to 119.2 percent, as reported growth in loans and advances outpaced growth of 4.5 percent in deposit liabilities to \$3,721.5 million. While this ratio suggests a tightening of liquidity, this was distorted by strong growth of 9.3 percent in total loans and advances by commercial banks due to an expansion in coverage of loans. However, another measure of liquidity, liquid assets to total deposits, showed an increase by 0.5 percentage points to 20.1 percent. Similarly, cash reserves to total deposits increased from 8.38 percent to 9.55 percent in 2012, indicative of increased liquidity in the banking system. The excess cash reserves/liquidity ratio also increased by 18.6 percent to \$70.9 million in 2012.

Interest rates on both deposits and credit declined marginally during the year, in April and October, resulting in slightly smaller spreads. The weighted average deposits rate dipped by 0.14 percentage points to 2.93 percent, reflecting a decline in rates on time deposits to 3.98 percent from 4.25 percent at the end of 2011. Similarly, the weighted average rates on savings deposits moved down to 3.24 percent at the end of 2012 from 3.31 percent. At the end of 2012, the weighted average lending interest rates was lower by 0.54 percentage points to 8.51 percent, as banks sought to attract bankable projects by

lowering their rates. The rates on residential mortgages was as low as 6.99 percent, reflecting the subsidized rates on mortgages for new construction which came into effect in the second half of 2012. Other rates remained largely unchanged.

### **Commercial Bank Performance**

During the review period, the domestic banking system continued to experience a myriad of challenges, given the sluggishness of economic activity. These include elevated credit risks, declining asset quality in their loan portfolios, particularly for indigenous banks, and the underlying slow credit growth. The ratio of non-performing loans to total loans continued to increase, reaching 15.3 percent at the end of 2012 compared to 13.2 percent in December 2011, among the highest in the ECCU. Consequently in 2012, banks increased their provisioning for bad debt by 32.7 percent to \$256.8 million. These factors resulted in a further dampening of bank profitability in 2012.

# CHAPTER SIX

## EXTERNAL SECTOR

### TRADE AND BALANCE OF PAYMENTS

#### Overall Balance

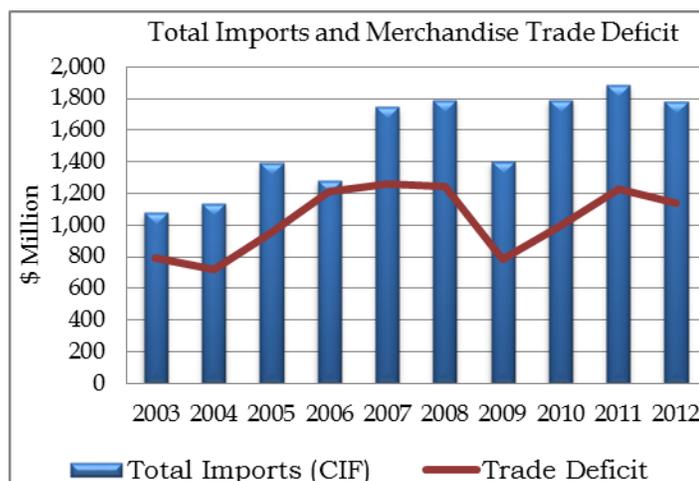
The balance of payments is estimated to have recorded an overall surplus of \$44.1 million in 2012, representing 1.3 percent of GDP. This outturn largely reflected an improvement in the current account deficit which was fully financed by the surplus on the capital and financial account, albeit lower than in 2011. As a result, Saint Lucia's share of imputed reserves at the ECCB increased further by 8.6 percent to \$556.4 million at the end of 2012.

#### Current Account

After rising to \$657.9 million or 18.8 percent of GDP in 2011, the external current account registered a smaller deficit of \$545.2 million in 2012, equivalent to 15.3 percent of GDP. This performance was led primarily by improvements in the goods and services account due to weaker import demand and increased visitor expenditure respectively. On the contrary, the deficit on the income account widened while the surplus on the transfers account was lower in the review period.

#### Merchandise Trade

Preliminary data suggest that Saint Lucia's merchandise trade deficit narrowed to \$1,140.9 million from \$1,226.7 million. This represented a drop to 32.1 percent of GDP in 2012 from 35.1 percent of GDP in 2011. This outturn was principally

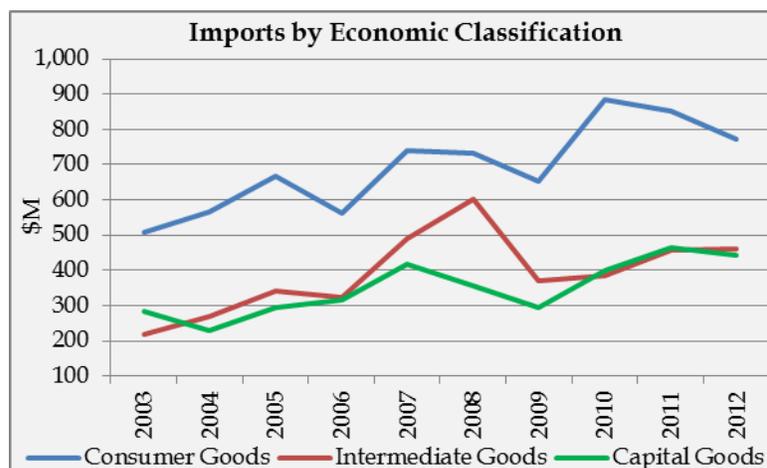


occasioned by a decline in the value of total imports. Notwithstanding, the total value of exports is estimated to have fallen due to a sharp fall in re-exports.

### **Imports**

In the review period, the total value of imports contracted by 5.6 percent to \$1,782.7 million, reflecting the contraction in the domestic economy. Declines were recorded in both consumer and capital goods while the value of intermediate goods remained relatively flat.

The value of **consumer goods**, which on average accounts for approximately half of total imports, fell by 9.1 percent to \$878.8 million in 2012. There were decreases in all sub-categories with the exception of *food and live animals*, the value of which increased by 1.3 percent to \$360.2 million. This was largely due to higher international prices particularly of cereals, corn and soybeans associated with weather-related events. Payments for imports of *miscellaneous manufactured articles* contracted by 18.8 percent, partly driven by



a drop in imports of construction materials, furniture and clothing. As a result of weaker demand, *manufactured goods classified chiefly by material* dropped by 9.9 percent to \$233.5 million while imports of *beverages and tobacco*

contracted for the third consecutive year, falling by 19.3 percent to \$65.1 million.

The value of imports of *intermediate goods* rose by 0.7 percent to \$461.8 million. This was driven by an increase in imports of *mineral fuels, lubricants and related materials* owing to increases in oil prices. However, the cost of imports of *crude materials, inedible except fuels* and *chemicals and related products* fell by 12.7 percent and 6.9 percent respectively associated with reductions of imports of some items of building materials.

Imports of *capital goods* fell by 4.7 percent to \$442.1 million, as outlays on *machinery and transport equipment* as well as *miscellaneous articles* dropped. This was attributed to lower spending on imports of motor vehicles, electrical and telecommunications items.

### **Other Current Account Developments**

The surplus on the services account grew by 9.0 percent to \$518.8 million (14.6 percent of GDP) following a 6.0 percent contraction in 2011. This was attributed to a substantially reduced deficit on business services and a recovery in tourism receipts by 1.8 percent in 2012. Net payments for transportation and insurance services were also lower, reflecting in part lower economic activity during the year.

However, increased outflows of investment income as a result of higher interest payments on government foreign debt led to a wider deficit on the incomes account by a third to \$56.2 million (1.6 percent of GDP). Negligible current receipts by government contributed to a smaller surplus on the current transfers account to 1.3 percent of GDP in 2012 from 1.5 percent in 2011.

### **Capital and Financial Account**

Estimates indicate a smaller combined surplus on the capital and financial accounts from 19.9 percent of GDP in 2011 to 15.4 percent of GDP. This reflected a significantly lower surplus on the financial account by 19.0 percent. In addition, reflective of lower grant receipts from other governments, the capital account surplus contracted by 34.9 percent to 1.6 percent of GDP.

Continued external borrowing, albeit at a slower pace, by commercial banks and the government contributed to a drop in the surplus on the financial account to 13.8 percent of GDP in 2012 from 17.3 percent of GDP in 2011. There was also a considerable reduction in the net inflows of commercial banks to \$132.0 million from \$210.1 million. Nonetheless, these inflows in 2012 represented an increase in their foreign liabilities, reflecting the borrowing by commercial banks from both within and outside the ECCU

area. During the review period, disbursements of foreign loans to the government fell as the central government financed its deficit mainly from domestic sources. However, the decrease in outflows outweighed the continued decline in foreign direct investment inflows, leading to higher net inflows of \$288.7 million or 8.1 percent of GDP.

# CHAPTER SEVEN

## SOCIO-DEMOGRAPHIC INDICATORS

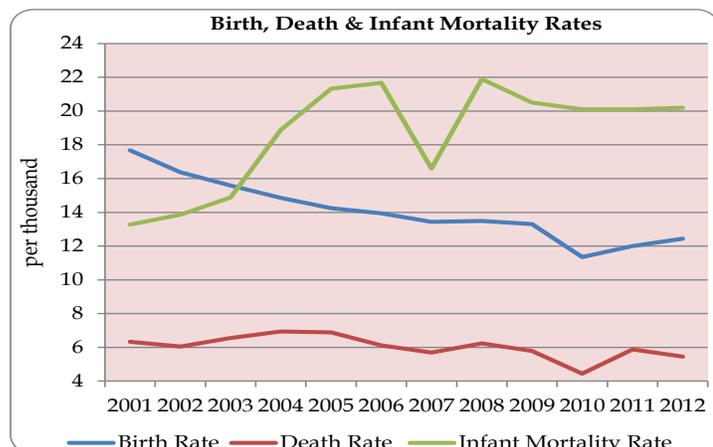
### POPULATION AND DEMOGRAPHY

Preliminary estimates suggest that Saint Lucia’s resident population grew by 1.0 percent to 169,115 in 2012, reflecting the highest population growth rate over the last decade.

Saint Lucia’s population distribution by age reveals that the largest proportion of population falls within the age groups 10-14, 15-19 and 20-24 years. These age groups account for 26.3 percent of the total population, and indicate that Saint Lucia has a youthful population. Nonetheless, the smallest proportion of persons falls within the age group 80 and over and 75-79 categories which accounted for 3.7 percent of the total population.

During the review period, the age groups 50-54 and 55-59 registered the highest growth rates of 4.4 and 6.1 percent respectively. In keeping with the demographic trend of a contracting base of the population pyramid, the age groups 10-14 and 5-9 years reflected the largest declines of 2.7 percent and 2.4 percent respectively.

It is estimated that the number of live births grew by 4.7 percent while the number of deaths declined by 6.2 percent during the review period. The rise in total population is evident by the number of live births exceeding the number of deaths by 1,181.



The birth rate in 2012 grew moderately to 12.4 per thousand from 12.0 per thousand in 2011. The number of male births, 1,062, exceeded the number of female births by 21,

reflecting a 6.9 percent increase in male births. However, the number of female births grew by 2.5 percent to 1,041 in 2012.

In the year under review, the death rate declined to 5.5 per thousand from 5.9 per thousand in 2011. The total number of deaths fell by 6.2 percent to 922, with male deaths amounted to 520. The trend of higher male to female deaths continued in 2012, with the number of male deaths exceeding female deaths by 118. Nonetheless female deaths contracted by 7.6 percent as compared to 5.1 percent reduction in male deaths.

The infant mortality rate which captures death among infants, remained largely unchanged in 2012, increased by 0.5 percent to 20.2 per thousand.

### **Epidemiological Profile of the Population**

Non-communicable diseases remain the most prevalent cause of mortality in St. Lucia, with the top five disease being hypertension, diabetes, heart disease, cerebrovascular diseases and cancer.

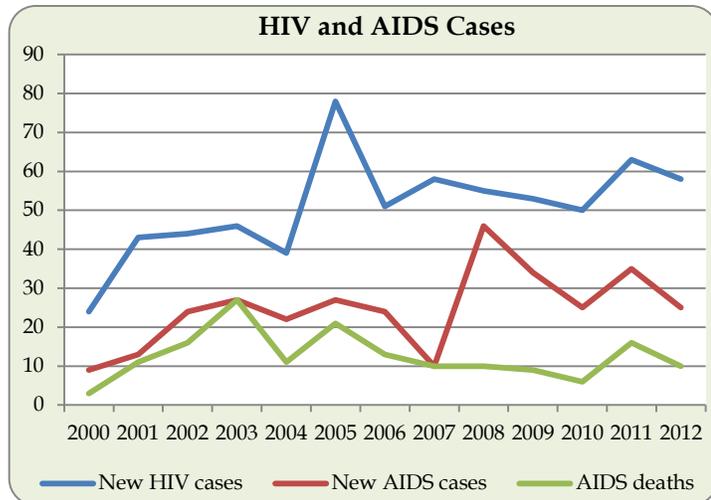
**Table 10: Top Five Leading Causes of Death in Saint Lucia (2009 to 2011)**

Rank	2009	2010	2011
1	Malignant neoplasm	Malignant neoplasm	Malignant neoplasm
2	Cerebrovascular disease	Heart disease	Diabetes mellitus
3	Diabetes mellitus	Diabetes mellitus	Heart disease
4	Heart disease	Hypertensive disease	Cerebrovascular disease
5	Hypertensive disease	Cerebrovascular disease	Hypertensive disease

*Source: Ministry of Health, Wellness, Human Services & Gender Relations*

The number of new HIV cases moved from 63 in 2011 to 58 in 2012. Similarly, the number of new AIDS cases declined by 28.6 percent to 25 with a significant reduction in the number of AIDS deaths of 60.0 percent to 10 persons in 2012. This decline is primarily attributed to widespread testing, more specifically in communities and the reinstatement of government funding of social support to HIV patients.

The intensive health education programmes targeting schools and communities coupled with operations to decrease disease carrying vectors resulted in a significant decline in the number of dengue cases from 758 in 2011 to 35 in 2012.



In addition, the preliminary estimates show a significant reduction in the number of leptospirosis cases of 63.3 percent to 11 persons in 2012. This decline was largely as a result of the frequent visits to government buildings, quick responses to community complaints, clean up and health education campaigns at schools and communities by Health officials.

### Health Service Coverage

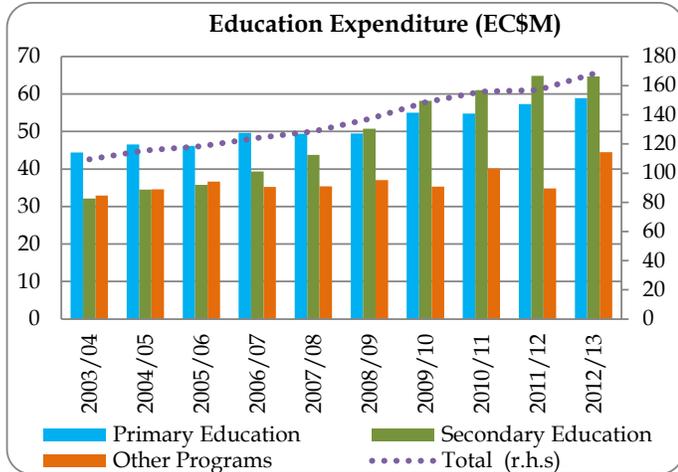
The immunization coverage remain high among infants in 2012 with coverage among aged one children with one dose of measles (MMR) registering 101.0 percent in 2012<sup>4</sup> as compared to 96.0 percent in the previous year. In contrast, the coverage among children aged one year with three doses of diphtheria, tetanus, toxoid and pertussis (DPT3) moved from 110.0 percent in 2011 to 96.0 percent in 2012. Similarly immunization coverage for three doses of Hepatitis B (HepB3) for children aged one fell to 96.0 percent from 110.0 percent in 2011.

## EDUCATION

The education policy of the Government of St. Lucia is directed towards the provision of quality education and training for all through the provision of lifelong learning opportunities, a diversified and balanced curriculum, quality and relevance of education, literacy and numeracy, equitable access and student support services.

<sup>4</sup> The immunization coverage exceeds 100 percent because of additional immunizations done for babies born outside of St. Lucia.

Government's allocation to the education sector increased by 7.4 percent in 2011/12 to \$195.1 million, compared to the last fiscal year. This represented the second largest share of the budget, consistent with the trend of the previous six years. Of this amount, \$161.01 million was recurrent



expenditure representing an increase of 4.1 percent. Capital expenditure increased by 26.3 percent to \$34.1 million in 2011/2012.

### Student Support Services and Welfare Programmes

Government provides assistance to primary and secondary school students in the form of Bursaries, School Feeding Programme, Transportation Subsidy, and the Book Rental Programme. In 2011/12, 12,062 students were beneficiaries to the various programmes.

**Table 11: Number of Students Benefiting from Various Student Support Services**

	School Feeding Programme	Transportation Subsidy Programme	Text Book Rental Programme	Bursaries Programme	
				Primary	Secondary
2007/08	6,557	1,082	1,182	725	406
2008/09	7,149	2,019	1,118	875	253
2009/10	7,058	2,542	651	979	417
2010/11	7,106	2,645	554	931	411
2011/12	7,366	2,558	287	1,446	405

### Early Childhood<sup>5</sup>

The child to caregiver ratio for day-care centres and pre-school centres remained unchanged at 1:9 and 1:10 respectively, in keeping with the trend for the past six years.

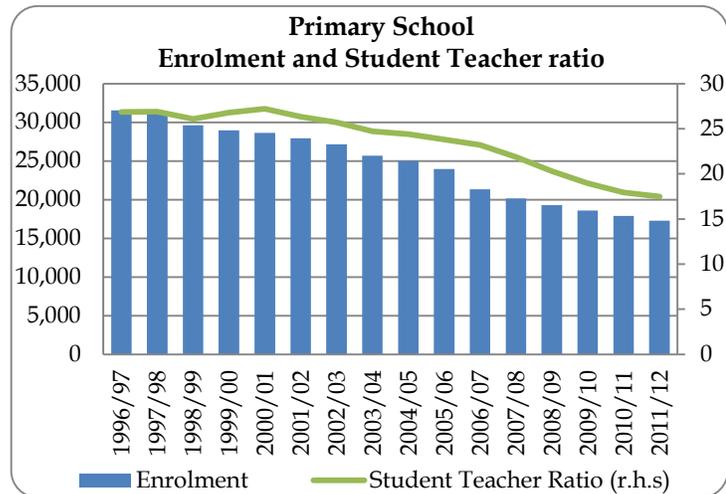
<sup>5</sup> Early childhood refers to children aged 1-4 years.

The number of pre-school centres increased from 92 to 94 in 2011/2012 while the number of day-care centres remains unchanged at 41. The total enrolment at pre-schools and day-cares increased by 1.8 percent and 0.7 percent respectively to 3,483 and 1,504 children in the academic year 2011/12.

## Public Primary Education

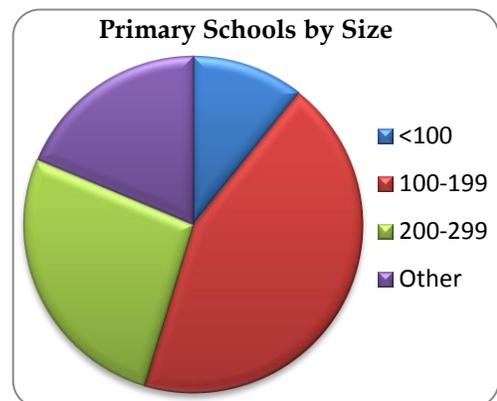
### Access

The student population enrolled at primary schools has declined steadily for the past 15 years as the intake of students continues to be less than the numbers graduating from primary schools. Total student enrolment in 2011/12 declined by 3.9



percent to 17,276, representing a 36.6 percent decline from the academic year 1997/98. The stock of public primary school in 2011/12 remained unchanged at 75, maintaining the trend over the past five years.

Surplus physical capacity was 36.6 percent in primary schools in 2011/12, an increase of 7.6 percent over 2010/11. Of the 75 public primary schools on island, 71 schools are operating at surplus capacity ranging from 88.4 percent to 1.6 percent with 41 schools operating at above 40.0 percent of surplus capacity.



The *gross enrolment ratio*, which compares the population aged 5 to 11 with total primary enrolment, decreased from 96.0 percent to 94.0 percent in 2011/12 as the number of under-aged and over-aged students in primary schools remain significant. The under-aged and over-aged student percentage were 3.0 percent and 3.2 percent of the public primary population respectively. The *net enrolment ratio* at the primary level, that is, the

ratio of the population aged 5 to 11 in relation to the 5 to 11 enrolment, fell from 90.0 percent in the previous year to 88.0 percent in 2011/12. This is attributable in part to a 2.0 percentage point decrease in 5–11 year olds enrolled in public primary schools as 110 five year old students were enrolled in Early Childhood institutions and 246 ten and eleven year old students enrolled in secondary schools in 2011/12. The transition rate<sup>6</sup> from primary to secondary school was 93.6 percent.

### *Efficiency and Quality*

There were 6 dropouts in 2010/11<sup>7</sup> and 393 repeaters (62.0 percent male) in 2011/12. The number of primary school teachers decreased from 998 to 989 in 2011/12 with the profession being dominated by 86.0 percent female teachers. Of the total, 89.0 percent of teachers were trained, that is, completed a recognized programme in teacher education methods and teaching techniques.

Two national examinations are written at the primary school level annually; the Minimum Standards Test (MST) in Grades 2 and 4 and the Common Entrance Examination (CEE) in Grade 6. In 2012, 2,423 candidates (55.0 percent of total candidates) scored at or above the minimum standard of 60.0 percent at the Grade 2 level while 1,643 or 65.0 percent of the Grade 4 students scored at or above the minimum standard of 60.0 percent. The national mean performances for all examinations declined in 2012.

**Table 12: National Mean Performances in Primary Level Examinations**

Test/Subject	Mathematics			English Language		
	2010	2011	2012	2010	2011	2012
<b>MST (Grade 2)</b>	59.9%	57.7%	48.1%	59.7%	64.6%	62.6%
<b>MST (Grade 4)</b>	53.4%	57.7%	56.6%	52.3%	55.7%	54.4%
<b>CEE (Grade 6)</b>	59.4%	60.9%	60.1%	58.0%	58.2%	55.5%

<sup>6</sup> This relates to the number of graduates who enters the next level of education in a given year to those who graduated from the last formal grade of the previous level.

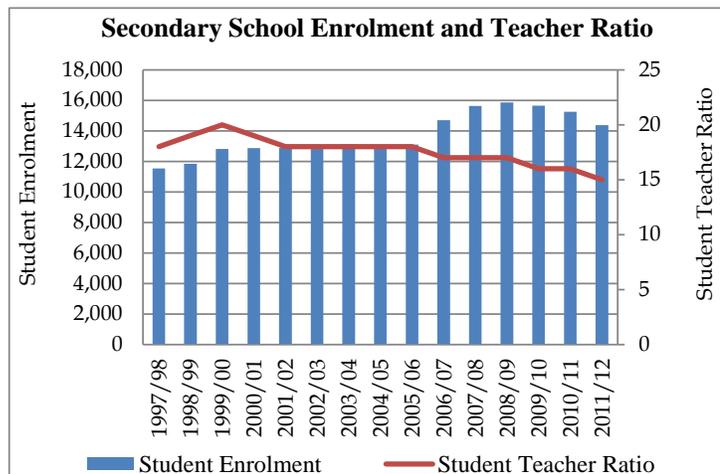
<sup>7</sup> Data for the 2011/12 academic year is not yet available.

The Common Entrance Examinations were written by 2,831 students in 2012, an increase of 16.0 percent over 2011, reversing the trend of declining numbers over the past five years. The national mean dropped from 61.7 percent to 59.0 percent in 2012 with 52.9 percent of the students scoring at or above the national mean and 90.8 percent of students being assigned to secondary schools.

## Public Secondary Education

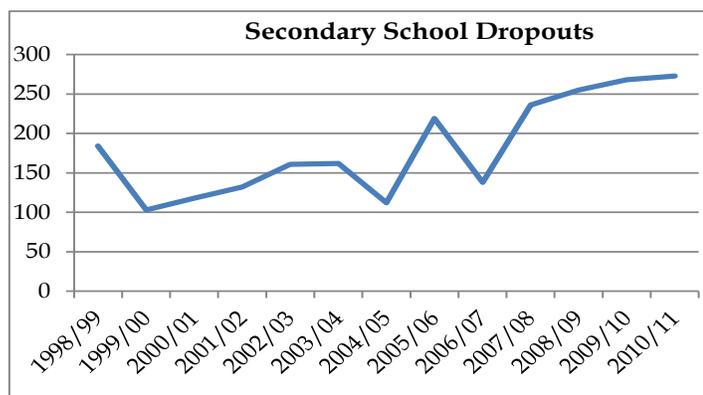
### Access

The number of secondary schools remains unchanged in 2011/12 at 23 albeit an increase in surplus capacity by 8.5 percent to 11.2 percent due mainly to a 5.7 percent decline in enrolment from by 2.8 percent to 14,381 students. The gross enrolment ratio dropped from 96.0 percent to 93.0 percent in 2011/12 while the net enrolment ratio remained unchanged at 85.0 percent. There were 545 12-16 year olds (formal age for public secondary education) enrolled in primary schools which affected the secondary school net enrolment ratio.



### Efficiency and Quality

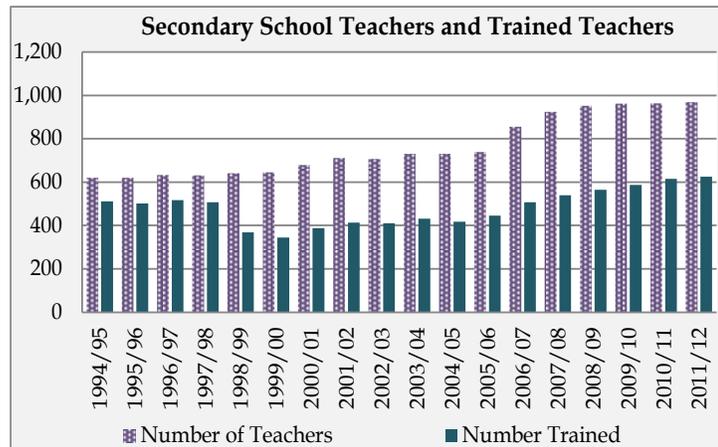
The trend in number of dropouts continues with a 2.0 percent increase to 273 students in 2010/11, dominated by males (66.0 percent) and predominant mainly in Forms 4 and 5 (78.0 percent of total dropouts).



The number of secondary school teachers increased from 963 to 968 in 2011/12. Of this, 65 percent were trained, while 62 percent of which were graduate teachers. A total of 91

teachers were on study leave in the year 2011/12 of which 67 were on study leave with pay for the year.

The overall pass rate for secondary schools at the General and Technical Proficiency Level of the 2012 Caribbean Secondary Education Certificate (CSEC) Examinations was 63.8 percent. This represented a decline of 3.9 percent, compared to the previous academic year.



Pass rates of public secondary schools at the General and Technical Proficiency Level ranged from 19.0 percent to 99.0 percent. Of the 23 public schools which wrote the examination, 5 attained an overall pass rate of above 80.0 percent. The pass rate for Mathematics remained the same at 30.0 percent in 2012, while the pass rate for English Language fell by 17.0 percentage points to 52.0 percent.

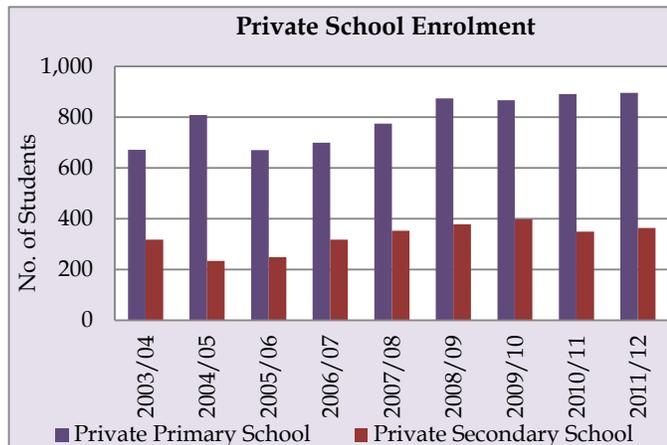
### Special Education

Total enrolment at the five Special Education Centres increased by 18.8 percent to 360 in 2011/12, compared to the previous year with female students accounting for 41.0 percent of total enrolment. The total number of teachers at these centres increased from 58 in 2010/11 to 63 in 2011/12 resulting in an uptick in the teacher to student ratio from 1:5 to 1:6. The number of trained teachers declined from 39 to 29 in 2011/12 while only 23.8 percent were trained in various areas of specialization such as Deaf and Blind Education, Multiple Handicaps, Dyslexia and Speech Therapy. This accounts for a significant decrease of 37.2 percent, compared to 2010/11.

### Private Primary and Secondary Education

Total enrolment at the six private primary schools increased marginally by 0.6 percent to 896 in the academic year 2011/12. The total number of teachers at the private primary schools was 65, resulting in a teacher to student ratio of 1:14. The population of

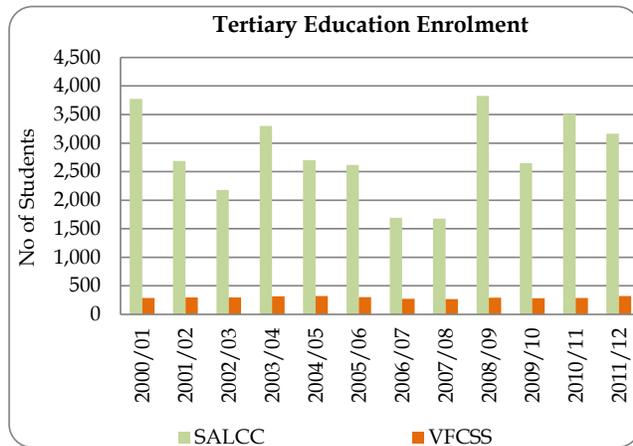
qualified teachers at private primary schools was 68.0 percent in 2011/12 compared to 86.0 percent in public primary schools. Results from the Common Entrance Examination in 2012 indicate that of the 87 students from the private primary schools who wrote the exams, 79.0 percent scored at or above the national mean compared to 52.9 percent in the public primary schools.



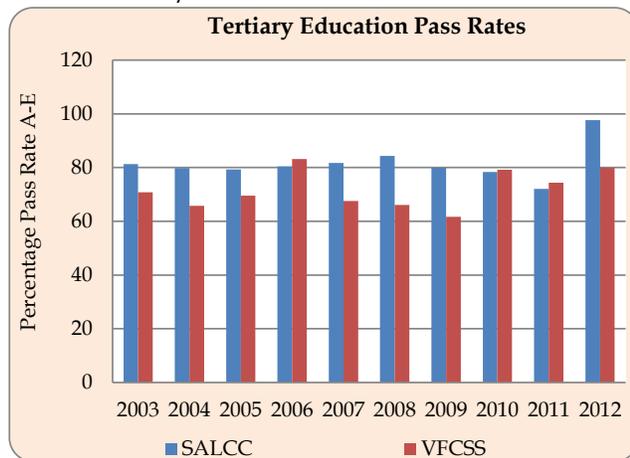
The total enrolment at the three private secondary schools increased by 4.3 percent to 364 in 2011/12 in light of a 5.7 percent decline in enrolment at public secondary schools. The total number of teachers increased from 35 to 41, while the teacher to student ratio fell marginally from 1:10 in the previous year to 1:9 in 2011/12.

### Post-Secondary Education

Total enrolment at the Sir Arthur Lewis Community College (SALCC) fell by 9.9 percent to 3,164 in 2011/12. The Post-Secondary Department of the Vieux Fort Comprehensive School recorded an 11.8 percent increase in total enrolment to 321 students compared to last year.



The teacher to student ratio at SALCC was 1:14 in 2011/12.<sup>8</sup> The overall GCE Advanced Level pass rate at SALCC and the Vieux Fort Comprehensive Advanced Level Department was 97.6 percent and 79.9 percent, respectively in the 2012 examinations.



### Skills Training

In 2011/2012, the average number of learners enrolled with NELP increased by 29.3 percent to 1,616 spread over sixteen centres. Trainees participating in this program are predominantly female and accounted for 73.0 percent of the learners. In the academic year 2011/12, 38.9 percent of the trainees did courses in CXC Mathematics and English, whilst 23.5 percent pursued courses in Basic Literacy.

Other Government financed skills training programs are administered through the National Skills Development Centre (NSDC). In 2011/12, the number of trainees enrolled in various areas of training under the Special Framework of Assistance (2004) Program<sup>9</sup> increased by 14.8 percent to 629 due to the provision of the program at the Patience and Choiseul Training Centres, in addition to the Bisee Training Centre. In 2011/12, a total of 252 and 139 students were enrolled at the NSDC under the Caribbean Youth Empowerment Project and OECS Skills for Inclusive Growth Project, respectively.

A total of 629 students graduated from the NSDC in the year under review, 72.5 percent of which were female. Total enrolment at the CARE Centres (Centre for Adolescent Renewal and Education) declined marginally by 1.9 percent to 156 in 2011/2012.

<sup>8</sup> This ratio is for the full time programmes; therefore it does not include data from the Department of Continuing Education.

<sup>9</sup> Areas of training include; beauty therapy, bartending, hair design, electrical installation, office administration, gourmet cooking, pastry, auto mechanics, a/c refrigeration, culinary arts.

# CHAPTER EIGHT

## ECONOMIC OUTLOOK

The recovery in the global economy is expected to gather pace as the underlying causes of slower activity in 2012 are likely to subside in the near term as the effects of policy actions take hold. Notwithstanding a decelerated pace of growth in the US, global output is forecasted to pick-up to 3.3 percent in 2013 and 4.0 percent in 2014<sup>10</sup> with gradual upturns in both advanced and emerging market and developing economies. However, the prospects for a firmer recovery can be dampened by the uncertainty about the resolution of the fiscal and financial crisis in the EU, potential delays in structural reforms and the pace of fiscal consolidation in the US.

The domestic economy is therefore expected to benefit from stronger consumption growth in Saint Lucia's key tourism source markets. While activity is projected to expand in tourism and agriculture, the medium term growth prospects remain generally subdued.

Developments in airlift and marketing will play a critical role in the performance of the tourism sector in 2013. The introduction of United Airlines in July 2013 as well as increased airlift capacity from Jet Blue and Delta is anticipated to increase stay-over arrivals from the US market. However, this may be partially offset by the impact of reduced air seats from the UK and the Caribbean.

The launch of the Freedom Bay Hotel development and the phased multi-million dollar upgrade of Windjammer Landing Resort are expected to contribute to a recovery in private sector construction activity in 2013. In addition, the continuation of the construction stimulus package is expected to contribute to private construction activity. Public sector construction will involve the intensification of works on the Finance Administration Building and completion of post hurricane Tomas infrastructural rehabilitation works.

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<sup>10</sup> Source: IMF World Economic Outlook (April 2013).

A marginal but positive outturn is projected for the manufacturing sector amidst challenging macro-economic environment. However, the performance of the sector is dependent on increased domestic and external demand and output from new producers which have recently started production.

Gains are expected from the agriculture sector due to ongoing recovery in the banana industry supported by continued efforts at pest and disease management, coinciding with the resumption of trading by TQF. The operationalization of the clearing house will enhance the marketing and distribution of crops while the completion of the abattoir and the increase in the guaranteed market share for broiler is expected to boost production of local livestock.

A lower rate of domestic inflation is projected due to the annualized effect of VAT with a tapering off in the last quarter of 2013.

A faster recovery may be held back by tight credit conditions, weakening commercial bank balance sheets and increasing stress in the financial system. Reform of the regulatory framework and close monitoring of the financial sector will be essential in managing emerging risks.

Positive economic growth is expected in 2013 but is likely to remain weak. Given the limited fiscal space and government's inability to continue providing fiscal stimulus to the economy, efforts will be focused on structural reforms to lay the platform for improved productivity and competitiveness aimed at more sustainable growth.

**STATISTICAL**  
**APPENDIX**

## STATISTICAL APPENDIX

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**TABLE 1**  
**(Rebased) Gross Domestic Product**  
**Production Approach**  
**In Nominal Prices**  
**In EC\$ Millions**

<b>Economic Activity</b>	<b>2001r</b>	<b>2002r</b>	<b>2003r</b>	<b>2004r</b>	<b>2005r</b>	<b>2006r</b>	<b>2007r</b>	<b>2008r</b>	<b>2009r</b>	<b>2010r</b>	<b>2011r</b>	<b>2012pre</b>
<b>Agriculture, Livestock, Forestry, Fishing</b>	<b>84.93</b>	<b>94.75</b>	<b>88.80</b>	<b>91.99</b>	<b>76.25</b>	<b>88.66</b>	<b>88.25</b>	<b>121.09</b>	<b>116.11</b>	<b>94.52</b>	<b>84.01</b>	<b>92.90</b>
Bananas	36.04	54.32	40.13	51.97	38.58	44.23	37.33	58.45	51.96	29.15	15.01	22.16
Other Crops	22.70	19.10	18.70	18.03	16.34	20.09	24.55	31.30	32.05	32.80	35.57	37.20
Livestock	9.10	7.45	7.23	6.82	6.61	8.17	8.55	9.95	10.50	10.78	11.24	11.13
Fishing	15.83	12.66	21.57	14.02	13.59	15.07	16.68	20.28	20.52	20.73	21.15	21.57
Forestry	1.26	1.22	1.17	1.16	1.13	1.10	1.13	1.11	1.07	1.06	1.04	0.84
<b>Mining and Quarrying</b>	<b>6.08</b>	<b>6.05</b>	<b>6.03</b>	<b>5.91</b>	<b>5.68</b>	<b>6.82</b>	<b>7.63</b>	<b>7.22</b>	<b>7.06</b>	<b>6.99</b>	<b>6.95</b>	<b>7.18</b>
<b>Manufacturing</b>	<b>73.25</b>	<b>74.26</b>	<b>82.14</b>	<b>95.75</b>	<b>113.71</b>	<b>121.26</b>	<b>133.03</b>	<b>120.46</b>	<b>108.30</b>	<b>103.53</b>	<b>110.89</b>	<b>109.63</b>
<b>Construction</b>	<b>119.66</b>	<b>114.96</b>	<b>129.42</b>	<b>162.20</b>	<b>197.81</b>	<b>300.81</b>	<b>222.69</b>	<b>255.53</b>	<b>249.77</b>	<b>231.98</b>	<b>238.32</b>	<b>228.74</b>
<b>Electricity and Water</b>	<b>88.27</b>	<b>83.95</b>	<b>87.41</b>	<b>97.84</b>	<b>92.60</b>	<b>94.89</b>	<b>98.03</b>	<b>103.00</b>	<b>115.82</b>	<b>118.11</b>	<b>113.44</b>	<b>117.02</b>
Electricity	72.86	68.39	71.21	80.14	76.66	81.61	86.74	90.22	98.49	104.02	101.89	104.65
Water	15.41	15.56	16.19	17.70	15.93	13.28	11.29	12.78	17.33	14.09	11.55	12.37
<b>Distributive Trade Services</b>	<b>130.94</b>	<b>132.79</b>	<b>154.56</b>	<b>162.24</b>	<b>194.02</b>	<b>227.16</b>	<b>241.87</b>	<b>249.63</b>	<b>218.97</b>	<b>219.38</b>	<b>263.67</b>	<b>259.22</b>
<b>Hotels and Restaurants</b>	<b>183.31</b>	<b>167.00</b>	<b>215.86</b>	<b>245.42</b>	<b>241.15</b>	<b>252.50</b>	<b>363.82</b>	<b>337.79</b>	<b>334.50</b>	<b>458.18</b>	<b>449.16</b>	<b>479.18</b>
Hotels	141.03	125.42	170.85	196.97	192.25	202.86	296.99	279.16	268.34	391.15	374.87	404.59
Restaurants	42.28	41.57	45.01	48.45	48.90	49.64	66.83	58.63	66.16	67.03	74.28	74.59
<b>Transport</b>	<b>216.59</b>	<b>207.70</b>	<b>236.50</b>	<b>263.49</b>	<b>268.68</b>	<b>290.56</b>	<b>328.78</b>	<b>314.03</b>	<b>294.99</b>	<b>367.70</b>	<b>391.92</b>	<b>398.97</b>
Road Transport	110.18	108.00	129.23	140.88	150.24	167.02	189.53	187.06	177.19	244.30	264.26	265.57
Air Transport	18.24	17.86	17.24	19.92	17.96	16.01	16.51	17.69	15.24	17.44	18.02	18.02
Sea Transport	32.06	30.48	35.52	39.41	42.03	40.59	47.35	43.56	39.69	43.26	44.24	45.27
Auxiliary Transport Activities	56.12	51.35	54.51	63.28	58.45	66.94	75.39	65.71	62.87	62.71	65.41	70.12
<b>Communication</b>	<b>126.27</b>	<b>136.48</b>	<b>144.16</b>	<b>151.44</b>	<b>164.98</b>	<b>157.55</b>	<b>178.62</b>	<b>184.51</b>	<b>190.79</b>	<b>195.22</b>	<b>182.10</b>	<b>180.58</b>
Postal Activity	2.45	2.59	2.54	2.57	2.60	2.73	2.77	2.77	2.86	2.97	2.99	2.98
Courier	1.42	1.94	1.25	1.16	1.37	1.25	1.27	1.29	1.11	1.13	1.18	1.18
Telecommunication	122.40	131.96	140.37	147.71	161.01	153.57	174.58	180.45	186.82	191.12	177.93	176.42
<b>Financial Intermediation</b>	<b>122.87</b>	<b>118.77</b>	<b>115.39</b>	<b>133.07</b>	<b>148.02</b>	<b>169.98</b>	<b>218.09</b>	<b>231.18</b>	<b>218.56</b>	<b>186.95</b>	<b>177.42</b>	<b>178.10</b>
Banking and Auxiliary Financial Services	94.54	87.52	86.03	102.68	116.45	134.08	180.16	192.87	179.87	155.44	145.18	145.54
Insurance	28.33	31.25	29.36	30.39	31.58	35.90	37.93	38.31	38.69	31.50	32.24	32.56
<b>Real Estate, Renting and Business Activities</b>	<b>303.06</b>	<b>310.54</b>	<b>323.92</b>	<b>338.15</b>	<b>361.90</b>	<b>394.21</b>	<b>432.18</b>	<b>454.51</b>	<b>472.98</b>	<b>494.84</b>	<b>523.96</b>	<b>538.84</b>
Owner Occupied Dwellings	213.98	220.23	227.86	241.63	257.79	270.78	297.51	307.24	320.10	317.87	340.28	346.68
Real Estate	28.63	30.27	34.11	33.88	36.73	45.77	50.69	58.76	61.66	72.73	75.42	81.29
Renting of Machinery and Equipment	13.67	13.34	14.11	12.55	14.36	16.30	19.30	19.94	19.97	22.34	25.58	24.12
Computer and Related Services	2.15	2.21	2.24	2.71	2.62	2.74	3.27	3.01	3.15	3.62	4.15	4.92
Business Services	44.63	44.49	45.60	47.38	50.40	58.62	61.41	65.56	68.10	78.28	78.53	81.83
<b>Public Administration &amp; Compulsory Social Services</b>	<b>140.46</b>	<b>135.82</b>	<b>138.27</b>	<b>128.15</b>	<b>127.95</b>	<b>146.97</b>	<b>154.37</b>	<b>166.97</b>	<b>173.52</b>	<b>187.26</b>	<b>201.97</b>	<b>211.96</b>
<b>Education</b>	<b>83.02</b>	<b>83.14</b>	<b>83.20</b>	<b>85.88</b>	<b>83.41</b>	<b>95.97</b>	<b>101.94</b>	<b>107.76</b>	<b>118.24</b>	<b>126.99</b>	<b>130.34</b>	<b>130.86</b>
Public	79.11	79.19	79.23	81.88	79.03	91.09	95.70	102.17	112.48	120.80	123.87	123.98
Private	3.91	3.95	3.97	4.00	4.38	4.88	6.24	5.59	5.76	6.19	6.47	6.88
<b>Health</b>	<b>39.88</b>	<b>39.76</b>	<b>39.62</b>	<b>40.24</b>	<b>41.26</b>	<b>45.67</b>	<b>47.96</b>	<b>49.84</b>	<b>52.15</b>	<b>54.00</b>	<b>57.79</b>	<b>63.59</b>
Public	31.41	31.72	31.52	31.76	31.36	35.37	36.03	38.55	40.25	41.45	44.66	49.37
Private	8.47	8.04	8.10	8.48	9.90	10.30	11.93	11.29	11.90	12.55	13.13	14.22
<b>Other Community, Social and Personal Services</b>	<b>59.85</b>	<b>58.34</b>	<b>60.52</b>	<b>62.22</b>	<b>71.64</b>	<b>82.83</b>	<b>96.73</b>	<b>109.72</b>	<b>128.88</b>	<b>141.29</b>	<b>155.81</b>	<b>155.36</b>
Public	6.04	6.83	6.02	5.95	6.74	7.32	4.26	3.77	3.94	9.56	11.22	11.49
Private	50.95	48.58	51.57	53.25	61.82	72.24	89.03	102.39	121.25	127.92	140.42	139.77
Private Households with Employed Persons	2.86	2.93	2.93	3.02	3.08	3.27	3.43	3.56	3.69	3.81	4.17	4.10
<b>Less FISIM</b>	<b>(28.37)</b>	<b>(29.37)</b>	<b>(28.94)</b>	<b>(30.35)</b>	<b>(33.74)</b>	<b>(44.18)</b>	<b>(64.67)</b>	<b>(72.72)</b>	<b>(73.60)</b>	<b>(67.07)</b>	<b>(63.63)</b>	<b>(62.52)</b>
<b>Gross Value Added @ Basic Prices</b>	<b>1,750.07</b>	<b>1,734.92</b>	<b>1,876.85</b>	<b>2,033.63</b>	<b>2,155.31</b>	<b>2,431.67</b>	<b>2,649.32</b>	<b>2,740.51</b>	<b>2,727.04</b>	<b>2,919.88</b>	<b>3,024.12</b>	<b>3,089.62</b>
<b>Plus: Net Taxes on Production and Imports</b>	<b>242.85</b>	<b>268.06</b>	<b>298.25</b>	<b>336.70</b>	<b>373.27</b>	<b>415.75</b>	<b>444.02</b>	<b>456.15</b>	<b>458.89</b>	<b>461.49</b>	<b>475.62</b>	<b>469.91</b>
<b>Gross Domestic Product @ Market Prices</b>	<b>1,992.92</b>	<b>2,002.98</b>	<b>2,175.10</b>	<b>2,370.33</b>	<b>2,528.58</b>	<b>2,847.42</b>	<b>3,093.35</b>	<b>3,196.66</b>	<b>3,185.93</b>	<b>3,381.37</b>	<b>3,499.73</b>	<b>3,559.52</b>
<b>Rate of GDP Growth %</b>	<b>-5.6%</b>	<b>0.5%</b>	<b>8.6%</b>	<b>9.0%</b>	<b>6.7%</b>	<b>12.6%</b>	<b>8.6%</b>	<b>3.3%</b>	<b>-0.3%</b>	<b>6.1%</b>	<b>3.5%</b>	<b>1.7%</b>

Source: Government Statistics Department

pre= preliminary

r = revised

**TABLE 2**  
**(Rebased) Gross Domestic Product**  
**Production Approach**  
**In Constant Prices, 2006 = 100**  
**In EC\$ Millions**

<b>Economic Activity</b>	<b>2000r</b>	<b>2001r</b>	<b>2002r</b>	<b>2003r</b>	<b>2004r</b>	<b>2005r</b>	<b>2006r</b>	<b>2007r</b>	<b>2008r</b>	<b>2009r</b>	<b>2010r</b>	<b>2011r</b>	<b>2012pre</b>
<b>Agriculture, Livestock, Forestry, Fishing</b>	<b>137.02</b>	<b>105.78</b>	<b>115.37</b>	<b>102.78</b>	<b>105.32</b>	<b>81.33</b>	<b>88.66</b>	<b>88.47</b>	<b>113.27</b>	<b>109.13</b>	<b>85.81</b>	<b>74.51</b>	<b>80.74</b>
Bananas	79.68	49.22	69.80	50.53	59.61	41.71	44.23	38.80	56.81	52.29	27.92	14.53	22.19
Other Crops	24.22	25.79	21.85	21.24	20.33	17.09	20.09	23.20	27.31	27.09	28.02	29.64	28.94
Livestock	9.83	8.98	8.53	8.12	7.59	6.89	8.17	8.12	8.75	8.96	9.22	9.35	8.70
Fishing	22.02	20.54	13.97	21.70	16.63	14.51	15.07	17.28	19.36	19.79	19.66	20.06	20.14
Forestry	1.26	1.25	1.22	1.19	1.16	1.13	1.10	1.07	1.04	1.00	0.98	0.94	0.77
<b>Mining and Quarrying</b>	<b>1.89</b>	<b>1.95</b>	<b>1.95</b>	<b>0.64</b>	<b>0.65</b>	<b>1.46</b>	<b>6.82</b>	<b>10.92</b>	<b>8.31</b>	<b>6.86</b>	<b>7.58</b>	<b>7.29</b>	<b>13.01</b>
<b>Manufacturing</b>	<b>104.94</b>	<b>104.76</b>	<b>99.76</b>	<b>100.21</b>	<b>113.15</b>	<b>117.78</b>	<b>121.26</b>	<b>136.98</b>	<b>129.71</b>	<b>136.98</b>	<b>132.93</b>	<b>138.20</b>	<b>138.26</b>
<b>Construction</b>	<b>238.17</b>	<b>192.52</b>	<b>189.50</b>	<b>213.03</b>	<b>266.91</b>	<b>198.79</b>	<b>300.81</b>	<b>215.78</b>	<b>273.49</b>	<b>272.18</b>	<b>246.64</b>	<b>251.76</b>	<b>239.11</b>
<b>Electricity and Water</b>	<b>81.35</b>	<b>84.72</b>	<b>81.65</b>	<b>85.13</b>	<b>89.39</b>	<b>92.62</b>	<b>94.89</b>	<b>99.25</b>	<b>101.04</b>	<b>105.09</b>	<b>107.55</b>	<b>108.79</b>	<b>109.48</b>
Electricity	67.17	69.85	68.70	72.35	76.45	79.60	81.61	85.47	86.66	90.42	94.91	95.67	95.65
Water	14.17	14.87	12.95	12.79	12.94	13.02	13.28	13.78	14.38	14.67	12.64	13.12	13.83
<b>Distributive Trade Services</b>	<b>157.43</b>	<b>142.50</b>	<b>143.88</b>	<b>166.44</b>	<b>169.73</b>	<b>198.50</b>	<b>227.16</b>	<b>234.11</b>	<b>236.39</b>	<b>199.56</b>	<b>194.00</b>	<b>232.38</b>	<b>211.63</b>
<b>Hotels and Restaurants</b>	<b>224.49</b>	<b>203.89</b>	<b>202.24</b>	<b>232.37</b>	<b>245.68</b>	<b>258.16</b>	<b>252.50</b>	<b>254.04</b>	<b>245.81</b>	<b>243.60</b>	<b>261.16</b>	<b>255.91</b>	<b>262.65</b>
Hotels	178.65	159.80	158.83	185.25	196.15	208.56	202.86	187.86	192.08	187.11	202.47	190.96	198.78
Restaurants	45.84	44.08	43.41	47.13	49.53	49.60	49.64	66.17	53.74	56.49	58.69	64.94	63.86
<b>Transport</b>	<b>265.34</b>	<b>289.86</b>	<b>265.05</b>	<b>279.30</b>	<b>317.60</b>	<b>299.93</b>	<b>290.56</b>	<b>345.51</b>	<b>353.17</b>	<b>354.17</b>	<b>361.68</b>	<b>347.02</b>	<b>338.23</b>
Road Transport	153.28	175.61	159.30	167.15	187.47	174.94	167.02	208.56	213.00	220.28	222.99	218.28	210.48
Air Transport	13.02	12.31	11.87	12.88	14.29	15.80	16.01	14.80	15.22	14.44	16.07	13.60	13.01
Sea Transport	38.52	43.16	39.65	41.85	47.29	44.18	40.59	49.24	50.48	51.26	50.60	49.01	46.28
Auxiliary Transport Activities	60.52	58.77	54.24	57.43	68.56	65.02	66.94	72.90	74.48	68.19	72.02	66.14	68.46
<b>Communication</b>	<b>129.80</b>	<b>142.68</b>	<b>151.91</b>	<b>159.03</b>	<b>161.24</b>	<b>169.63</b>	<b>157.55</b>	<b>166.84</b>	<b>170.67</b>	<b>173.47</b>	<b>171.41</b>	<b>163.89</b>	<b>155.16</b>
Postal Activity	2.56	2.56	2.49	2.45	2.63	2.73	2.73	2.73	2.73	2.76	2.73	2.76	2.76
Courier	1.30	1.29	1.28	1.26	1.32	1.34	1.25	1.22	1.17	0.97	1.11	1.08	1.10
Telecommunication	125.95	138.84	148.15	155.32	157.30	165.57	153.57	162.89	166.77	169.74	167.57	160.05	151.30
<b>Financial Intermediation</b>	<b>138.66</b>	<b>132.87</b>	<b>132.94</b>	<b>133.26</b>	<b>139.51</b>	<b>150.13</b>	<b>169.98</b>	<b>183.98</b>	<b>195.91</b>	<b>191.61</b>	<b>190.19</b>	<b>194.46</b>	<b>197.27</b>
Banking and Auxiliary Financial Services	95.82	96.52	97.79	100.59	107.10	118.01	134.08	145.95	156.17	150.83	150.93	154.71	158.18
Insurance	42.84	36.35	35.15	32.67	32.41	32.12	35.90	38.03	39.74	40.78	39.26	39.75	39.08
<b>Real Estate, Renting and Business Activities</b>	<b>339.03</b>	<b>347.07</b>	<b>351.52</b>	<b>360.93</b>	<b>363.01</b>	<b>372.61</b>	<b>394.21</b>	<b>403.79</b>	<b>418.93</b>	<b>426.60</b>	<b>450.74</b>	<b>455.62</b>	<b>459.62</b>
Owner Occupied Dwellings	243.00	245.96	250.50	255.36	260.35	265.49	270.78	276.22	281.82	287.59	293.86	296.68	299.78
Real Estate	29.61	32.53	33.62	37.03	35.95	37.84	45.77	49.22	55.31	56.13	65.49	64.13	65.28
Renting of Machinery and Equipment	14.87	15.50	14.97	15.61	13.37	14.76	16.30	18.00	18.43	18.15	19.59	22.35	20.29
Computer and Related Services	2.38	2.44	2.48	2.48	2.88	2.69	2.74	3.05	2.78	2.86	3.18	3.63	4.14
Business Services	49.17	50.63	49.94	50.46	50.46	51.82	58.62	57.30	60.59	61.87	68.63	68.83	70.13
<b>Public Administration &amp; Compulsory Social Services</b>	<b>153.05</b>	<b>153.71</b>	<b>144.85</b>	<b>140.44</b>	<b>142.34</b>	<b>145.18</b>	<b>146.97</b>	<b>147.70</b>	<b>151.04</b>	<b>155.08</b>	<b>160.05</b>	<b>164.72</b>	<b>168.42</b>
<b>Education</b>	<b>99.55</b>	<b>100.93</b>	<b>95.10</b>	<b>92.13</b>	<b>93.31</b>	<b>94.41</b>	<b>95.97</b>	<b>99.12</b>	<b>100.66</b>	<b>103.23</b>	<b>106.53</b>	<b>109.46</b>	<b>112.00</b>
Public	96.06	96.50	90.67	87.73	89.05	89.91	91.09	93.30	95.50	98.00	101.10	103.81	106.21
Private	3.49	4.43	4.43	4.39	4.26	4.50	4.88	5.82	5.16	5.23	5.42	5.65	5.79
<b>Health</b>	<b>45.57</b>	<b>47.07</b>	<b>44.24</b>	<b>43.03</b>	<b>43.61</b>	<b>45.09</b>	<b>45.67</b>	<b>47.36</b>	<b>47.51</b>	<b>48.86</b>	<b>50.27</b>	<b>51.78</b>	<b>53.20</b>
Public	37.30	37.47	35.21	34.07	34.58	34.91	35.37	36.23	37.08	38.05	39.26	40.31	41.24
Private	8.27	9.60	9.03	8.97	9.03	10.18	10.30	11.13	10.43	10.81	11.01	11.47	11.96
<b>Other Community, Social and Personal Services</b>	<b>58.46</b>	<b>68.65</b>	<b>64.96</b>	<b>67.28</b>	<b>67.06</b>	<b>74.03</b>	<b>82.83</b>	<b>93.88</b>	<b>105.61</b>	<b>121.81</b>	<b>123.75</b>	<b>134.58</b>	<b>129.47</b>
Public	7.72	7.75	7.29	7.05	7.16	7.23	7.32	7.50	7.67	7.88	8.12	8.34	8.54
Private	47.68	57.79	54.54	57.07	56.71	63.57	72.24	83.07	94.63	110.16	112.16	122.71	117.56
Private Households with Employed Persons	3.07	3.11	3.13	3.16	3.20	3.23	3.27	3.31	3.30	3.77	3.47	3.53	3.37
<b>Less FISIM</b>	<b>(26.44)</b>	<b>(29.29)</b>	<b>(29.89)</b>	<b>(28.42)</b>	<b>(29.09)</b>	<b>(35.01)</b>	<b>(44.18)</b>	<b>(55.61)</b>	<b>(61.45)</b>	<b>(64.23)</b>	<b>(62.69)</b>	<b>(64.22)</b>	<b>(64.26)</b>
<b>Gross Value Added @ Basic Prices</b>	<b>2,148.31</b>	<b>2,089.69</b>	<b>2,055.04</b>	<b>2,147.59</b>	<b>2,289.42</b>	<b>2,264.64</b>	<b>2,431.67</b>	<b>2,472.10</b>	<b>2,590.06</b>	<b>2,584.02</b>	<b>2,587.59</b>	<b>2,626.16</b>	<b>2,603.98</b>
<b>Rate of Growth %</b>		<b>-2.7%</b>	<b>-1.7%</b>	<b>4.5%</b>	<b>6.6%</b>	<b>-1.1%</b>	<b>7.4%</b>	<b>1.7%</b>	<b>4.8%</b>	<b>-0.2%</b>	<b>0.1%</b>	<b>1.5%</b>	<b>-0.8%</b>

Source: Government Statistics Department

pre= preliminary

r = revised

**TABLE 3**  
**(Rebased) Gross Domestic Product**  
**Production Approach**  
**In Constant Prices, 2006 = 100**  
**Rate of Growth (%)**

<b>Economic Activity</b>	<b>2001r</b>	<b>2002r</b>	<b>2003r</b>	<b>2004r</b>	<b>2005r</b>	<b>2006r</b>	<b>2007r</b>	<b>2008r</b>	<b>2009r</b>	<b>2010r</b>	<b>2011r</b>	<b>2012pre</b>
<b>Agriculture, Livestock, Forestry, Fishing</b>	<b>-22.8%</b>	<b>9.1%</b>	<b>-10.9%</b>	<b>2.5%</b>	<b>-22.8%</b>	<b>9.0%</b>	<b>-0.2%</b>	<b>28.0%</b>	<b>-3.6%</b>	<b>-21.4%</b>	<b>-13.2%</b>	<b>8.4%</b>
Bananas	-38.2%	41.8%	-27.6%	18.0%	-30.0%	6.0%	-12.3%	46.4%	-8.0%	-46.6%	-48.0%	52.8%
Other Crops	6.5%	-15.3%	-2.8%	-4.3%	-15.9%	17.6%	15.5%	17.7%	-0.8%	3.4%	5.8%	-2.4%
Livestock	-8.6%	-5.0%	-4.8%	-6.5%	-9.3%	18.6%	-0.6%	7.8%	2.4%	2.9%	1.4%	-7.0%
Fishing	-6.7%	-32.0%	55.3%	-23.4%	-12.7%	3.9%	14.7%	12.0%	2.2%	-0.7%	2.0%	0.4%
Forestry	-0.8%	-2.4%	-2.5%	-2.5%	-2.6%	-2.7%	-2.7%	-2.8%	-3.8%	-2.0%	-4.1%	-18.0%
<b>Mining and Quarrying</b>	<b>3.0%</b>	<b>0.1%</b>	<b>-67.2%</b>	<b>0.9%</b>	<b>125.4%</b>	<b>368.0%</b>	<b>60.1%</b>	<b>-23.9%</b>	<b>-17.4%</b>	<b>10.5%</b>	<b>-3.9%</b>	<b>78.5%</b>
<b>Manufacturing</b>	<b>-0.2%</b>	<b>-4.8%</b>	<b>0.4%</b>	<b>12.9%</b>	<b>4.1%</b>	<b>3.0%</b>	<b>13.0%</b>	<b>-5.3%</b>	<b>5.6%</b>	<b>-3.0%</b>	<b>4.0%</b>	<b>0.0%</b>
<b>Construction</b>	<b>-19.2%</b>	<b>-1.6%</b>	<b>12.4%</b>	<b>25.3%</b>	<b>-25.5%</b>	<b>51.3%</b>	<b>-28.3%</b>	<b>26.7%</b>	<b>-0.5%</b>	<b>-9.4%</b>	<b>2.1%</b>	<b>-5.0%</b>
<b>Electricity and Water</b>	<b>4.2%</b>	<b>-3.6%</b>	<b>4.3%</b>	<b>5.0%</b>	<b>3.6%</b>	<b>2.4%</b>	<b>4.6%</b>	<b>1.8%</b>	<b>4.0%</b>	<b>2.3%</b>	<b>1.2%</b>	<b>0.6%</b>
Electricity	4.0%	-1.7%	5.3%	5.7%	4.1%	2.5%	4.7%	1.4%	4.3%	5.0%	0.8%	0.0%
Water	4.9%	-12.9%	-1.3%	1.2%	0.6%	2.0%	3.8%	4.4%	2.0%	-13.9%	3.8%	5.4%
<b>Distributive Trade Services</b>	<b>-9.5%</b>	<b>1.0%</b>	<b>15.7%</b>	<b>2.0%</b>	<b>16.9%</b>	<b>14.4%</b>	<b>3.1%</b>	<b>1.0%</b>	<b>-15.6%</b>	<b>-2.8%</b>	<b>19.8%</b>	<b>-8.9%</b>
<b>Hotels and Restaurants</b>	<b>-9.2%</b>	<b>-0.8%</b>	<b>14.9%</b>	<b>5.7%</b>	<b>5.1%</b>	<b>-2.2%</b>	<b>0.6%</b>	<b>-3.2%</b>	<b>-0.9%</b>	<b>7.2%</b>	<b>-2.0%</b>	<b>2.6%</b>
Hotels	-10.5%	-0.6%	16.6%	5.9%	6.3%	-2.7%	-7.4%	2.2%	-2.6%	8.2%	-5.7%	4.1%
Restaurants	-3.8%	-1.5%	8.6%	5.1%	0.1%	0.1%	33.3%	-18.8%	5.1%	3.9%	10.7%	-1.7%
<b>Transport</b>	<b>9.2%</b>	<b>-8.6%</b>	<b>5.4%</b>	<b>13.7%</b>	<b>-5.6%</b>	<b>-3.1%</b>	<b>18.9%</b>	<b>2.2%</b>	<b>0.3%</b>	<b>2.1%</b>	<b>-4.1%</b>	<b>-2.5%</b>
Road Transport	14.6%	-9.3%	4.9%	12.2%	-6.7%	-4.5%	24.9%	2.1%	3.4%	1.2%	-2.1%	-3.6%
Air Transport	-5.4%	-3.6%	8.5%	10.9%	10.6%	1.3%	-7.5%	2.8%	-5.1%	11.3%	-15.4%	-4.4%
Sea Transport	12.0%	-8.1%	5.5%	13.0%	-6.6%	-8.1%	21.3%	2.5%	1.5%	-1.3%	-3.1%	-5.6%
Auxiliary Transport Activities	-2.9%	-7.7%	5.9%	19.4%	-5.2%	3.0%	8.9%	2.2%	-8.4%	5.6%	-8.2%	3.5%
<b>Communication</b>	<b>9.9%</b>	<b>6.5%</b>	<b>4.7%</b>	<b>1.4%</b>	<b>5.2%</b>	<b>-7.1%</b>	<b>5.9%</b>	<b>2.3%</b>	<b>1.6%</b>	<b>-1.2%</b>	<b>-4.4%</b>	<b>-5.3%</b>
Postal Activity	0.0%	-2.7%	-1.4%	7.0%	3.9%	0.0%	0.0%	0.0%	1.3%	-1.3%	1.3%	-0.2%
Courier	-0.6%	-0.9%	-1.3%	4.7%	1.6%	-6.9%	-2.3%	-3.9%	-16.9%	14.2%	-2.8%	1.9%
Telecommunication	10.2%	6.7%	4.8%	1.3%	5.3%	-7.2%	6.1%	2.4%	1.8%	-1.3%	-4.5%	-5.5%
<b>Financial Intermediation</b>	<b>-4.2%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>4.7%</b>	<b>7.6%</b>	<b>13.2%</b>	<b>8.2%</b>	<b>6.5%</b>	<b>-2.2%</b>	<b>-0.7%</b>	<b>2.2%</b>	<b>1.4%</b>
Banking and Auxiliary Financial Services	0.7%	1.3%	2.9%	6.5%	10.2%	13.6%	8.9%	7.0%	-3.4%	0.1%	2.5%	2.2%
Insurance	-15.1%	-3.3%	-7.1%	-0.8%	-0.9%	11.8%	5.9%	4.5%	2.6%	-3.7%	1.3%	-1.7%
<b>Real Estate, Renting and Business Activities</b>	<b>2.4%</b>	<b>1.3%</b>	<b>2.7%</b>	<b>0.6%</b>	<b>2.6%</b>	<b>5.8%</b>	<b>2.4%</b>	<b>3.7%</b>	<b>1.8%</b>	<b>5.7%</b>	<b>1.1%</b>	<b>0.9%</b>
Owner Occupied Dwellings	1.2%	1.8%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.2%	1.0%	1.0%
Real Estate	9.9%	3.3%	10.1%	-2.9%	5.3%	21.0%	7.5%	12.4%	1.5%	16.7%	-2.1%	1.8%
Renting of Machinery and Equipment	4.2%	-3.4%	4.2%	-14.4%	10.4%	10.4%	10.4%	2.4%	-1.5%	7.9%	14.1%	-9.2%
Computer and Related Services	2.7%	1.7%	0.0%	16.2%	-6.6%	1.6%	11.6%	-9.0%	3.1%	10.9%	14.3%	14.0%
Business Services	3.0%	-1.4%	1.0%	0.0%	2.7%	13.1%	-2.3%	5.7%	2.1%	10.9%	0.3%	1.9%
<b>Public Administration &amp; Compulsory Social Services</b>	<b>0.4%</b>	<b>-5.8%</b>	<b>-3.0%</b>	<b>1.4%</b>	<b>2.0%</b>	<b>1.2%</b>	<b>0.5%</b>	<b>2.3%</b>	<b>2.7%</b>	<b>3.2%</b>	<b>2.9%</b>	<b>2.2%</b>
<b>Education</b>	<b>1.4%</b>	<b>-5.8%</b>	<b>-3.1%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.7%</b>	<b>3.3%</b>	<b>1.5%</b>	<b>2.6%</b>	<b>3.2%</b>	<b>2.8%</b>	<b>2.3%</b>
Public	0.5%	-6.0%	-3.2%	1.5%	1.0%	1.3%	2.4%	2.4%	2.6%	3.2%	2.7%	2.3%
Private	27.0%	0.0%	-0.8%	-3.2%	5.7%	8.5%	19.3%	-11.4%	1.4%	3.7%	4.2%	2.5%
<b>Health</b>	<b>3.3%</b>	<b>-6.0%</b>	<b>-2.7%</b>	<b>1.3%</b>	<b>3.4%</b>	<b>1.3%</b>	<b>3.7%</b>	<b>0.3%</b>	<b>2.8%</b>	<b>2.9%</b>	<b>3.0%</b>	<b>2.7%</b>
Public	0.5%	-6.0%	-3.2%	1.5%	1.0%	1.3%	2.4%	2.4%	2.6%	3.2%	2.7%	2.3%
Private	16.2%	-6.0%	-0.7%	0.7%	12.7%	1.3%	8.0%	-6.3%	3.7%	1.8%	4.2%	4.3%
<b>Other Community, Social and Personal Services</b>	<b>17.4%</b>	<b>-5.4%</b>	<b>3.6%</b>	<b>-0.3%</b>	<b>10.4%</b>	<b>11.9%</b>	<b>13.3%</b>	<b>12.5%</b>	<b>15.3%</b>	<b>1.6%</b>	<b>8.8%</b>	<b>-3.8%</b>
Public	0.5%	-6.0%	-3.2%	1.5%	1.0%	1.3%	2.4%	2.4%	2.6%	3.2%	2.7%	2.4%
Private	21.2%	-5.6%	4.6%	-0.6%	12.1%	13.6%	15.0%	13.9%	16.4%	1.8%	9.4%	-4.2%
Private Households with Employed Persons	1.2%	0.8%	0.9%	1.2%	1.2%	1.3%	1.2%	-0.3%	14.2%	-8.0%	1.7%	-4.5%
<b>Less FISIM</b>	<b>10.8%</b>	<b>2.1%</b>	<b>-4.9%</b>	<b>2.4%</b>	<b>20.3%</b>	<b>26.2%</b>	<b>25.9%</b>	<b>10.5%</b>	<b>4.5%</b>	<b>-2.4%</b>	<b>2.4%</b>	<b>0.1%</b>
<b>Gross Value Added @ Basic Prices (Growth Rate)</b>	<b>-2.7%</b>	<b>-1.7%</b>	<b>4.5%</b>	<b>6.6%</b>	<b>-1.1%</b>	<b>7.4%</b>	<b>1.7%</b>	<b>4.8%</b>	<b>-0.2%</b>	<b>0.1%</b>	<b>1.5%</b>	<b>-0.8%</b>

Source: Government Statistics Department

pre= preliminary

r = revised

**TABLE 4**  
**(Rebased) Gross Domestic Product**  
**Production Approach**  
**In Constant Prices, 2005 = 100**  
**Industry Contribution to the Economy (%)**

<b>Economic Activity</b>	<b>2000r</b>	<b>2001r</b>	<b>2002r</b>	<b>2003r</b>	<b>2004r</b>	<b>2005r</b>	<b>2006r</b>	<b>2007r</b>	<b>2008r</b>	<b>2009r</b>	<b>2010r</b>	<b>2011r</b>	<b>2012pre</b>
<b>Agriculture, Livestock, Forestry, Fishing</b>	<b>6.4%</b>	<b>5.1%</b>	<b>5.6%</b>	<b>4.8%</b>	<b>4.6%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>4.4%</b>	<b>4.2%</b>	<b>3.3%</b>	<b>2.8%</b>	<b>3.1%</b>
Bananas	3.7%	2.4%	3.4%	2.4%	2.6%	1.8%	1.8%	1.6%	2.2%	2.0%	1.1%	0.6%	0.9%
Other Crops	1.1%	1.2%	1.1%	1.0%	0.9%	0.8%	0.8%	0.9%	1.1%	1.0%	1.1%	1.1%	1.1%
Livestock	0.5%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.3%
Fishing	1.0%	1.0%	0.7%	1.0%	0.7%	0.6%	0.6%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%
Forestry	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Mining and Quarrying</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.5%</b>
<b>Manufacturing</b>	<b>4.9%</b>	<b>5.0%</b>	<b>4.9%</b>	<b>4.7%</b>	<b>4.9%</b>	<b>5.2%</b>	<b>5.0%</b>	<b>5.5%</b>	<b>5.0%</b>	<b>5.3%</b>	<b>5.1%</b>	<b>5.3%</b>	<b>5.3%</b>
<b>Construction</b>	<b>11.1%</b>	<b>9.2%</b>	<b>9.2%</b>	<b>9.9%</b>	<b>11.7%</b>	<b>8.8%</b>	<b>12.4%</b>	<b>8.7%</b>	<b>10.6%</b>	<b>10.5%</b>	<b>9.5%</b>	<b>9.6%</b>	<b>9.2%</b>
<b>Electricity and Water</b>	<b>3.8%</b>	<b>4.1%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>3.9%</b>	<b>4.1%</b>	<b>3.9%</b>	<b>4.0%</b>	<b>3.9%</b>	<b>4.1%</b>	<b>4.2%</b>	<b>4.1%</b>	<b>4.2%</b>
Electricity	3.1%	3.3%	3.3%	3.4%	3.3%	3.5%	3.4%	3.5%	3.3%	3.5%	3.7%	3.6%	3.7%
Water	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%
<b>Distributive Trade Services</b>	<b>7.3%</b>	<b>6.8%</b>	<b>7.0%</b>	<b>7.8%</b>	<b>7.4%</b>	<b>8.8%</b>	<b>9.3%</b>	<b>9.5%</b>	<b>9.1%</b>	<b>7.7%</b>	<b>7.5%</b>	<b>8.8%</b>	<b>8.1%</b>
<b>Hotels and Restaurants</b>	<b>10.4%</b>	<b>9.8%</b>	<b>9.8%</b>	<b>10.8%</b>	<b>10.7%</b>	<b>11.4%</b>	<b>10.4%</b>	<b>10.3%</b>	<b>9.5%</b>	<b>9.4%</b>	<b>10.1%</b>	<b>9.7%</b>	<b>10.1%</b>
Hotels	8.3%	7.6%	7.7%	8.6%	8.6%	9.2%	8.3%	7.6%	7.4%	7.2%	7.8%	7.3%	7.6%
Restaurants	2.1%	2.1%	2.1%	2.2%	2.2%	2.2%	2.0%	2.7%	2.1%	2.2%	2.3%	2.5%	2.5%
<b>Transport</b>	<b>12.4%</b>	<b>13.9%</b>	<b>12.9%</b>	<b>13.0%</b>	<b>13.9%</b>	<b>13.2%</b>	<b>11.9%</b>	<b>14.0%</b>	<b>13.6%</b>	<b>13.7%</b>	<b>14.0%</b>	<b>13.2%</b>	<b>13.0%</b>
Road Transport	7.1%	8.4%	7.8%	7.8%	8.2%	7.7%	6.9%	8.4%	8.2%	8.5%	8.6%	8.3%	8.1%
Air Transport	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%
Sea Transport	1.8%	2.1%	1.9%	1.9%	2.1%	2.0%	1.7%	2.0%	1.9%	2.0%	2.0%	1.9%	1.8%
Auxiliary Transport Activities	2.8%	2.8%	2.6%	2.7%	3.0%	2.9%	2.8%	2.9%	2.9%	2.6%	2.8%	2.5%	2.6%
<b>Communication</b>	<b>6.0%</b>	<b>6.8%</b>	<b>7.4%</b>	<b>7.4%</b>	<b>7.0%</b>	<b>7.5%</b>	<b>6.5%</b>	<b>6.7%</b>	<b>6.6%</b>	<b>6.7%</b>	<b>6.6%</b>	<b>6.2%</b>	<b>6.0%</b>
Postal Activity	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%
Courier	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Telecommunication	5.9%	6.6%	7.2%	7.2%	6.9%	7.3%	6.3%	6.6%	6.4%	6.6%	6.5%	6.1%	5.8%
<b>Financial Intermediation</b>	<b>6.5%</b>	<b>6.4%</b>	<b>6.5%</b>	<b>6.2%</b>	<b>6.1%</b>	<b>6.6%</b>	<b>7.0%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>7.4%</b>	<b>7.4%</b>	<b>7.4%</b>	<b>7.6%</b>
Banking and Auxiliary Financial Services	4.5%	4.6%	4.8%	4.7%	4.7%	5.2%	5.5%	5.9%	6.0%	5.8%	5.8%	5.9%	6.1%
Insurance	2.0%	1.7%	1.7%	1.5%	1.4%	1.4%	1.5%	1.5%	1.5%	1.6%	1.5%	1.5%	1.5%
<b>Real Estate, Renting and Business Activities</b>	<b>15.8%</b>	<b>16.6%</b>	<b>17.1%</b>	<b>16.8%</b>	<b>15.9%</b>	<b>16.5%</b>	<b>16.2%</b>	<b>16.3%</b>	<b>16.2%</b>	<b>16.5%</b>	<b>17.4%</b>	<b>17.3%</b>	<b>17.7%</b>
Owner Occupied Dwellings	11.3%	11.8%	12.2%	11.9%	11.4%	11.7%	11.1%	11.2%	10.9%	11.1%	11.4%	11.3%	11.5%
Real Estate	1.4%	1.6%	1.6%	1.7%	1.6%	1.7%	1.9%	2.0%	2.1%	2.2%	2.5%	2.4%	2.5%
Renting of Machinery and Equipment	0.7%	0.7%	0.7%	0.7%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.9%	0.8%
Computer and Related Services	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%
Business Services	2.3%	2.4%	2.4%	2.3%	2.2%	2.3%	2.4%	2.3%	2.3%	2.4%	2.7%	2.6%	2.7%
<b>Public Administration &amp; Compulsory Social Services</b>	<b>7.1%</b>	<b>7.4%</b>	<b>7.0%</b>	<b>6.5%</b>	<b>6.2%</b>	<b>6.4%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>5.8%</b>	<b>6.0%</b>	<b>6.2%</b>	<b>6.3%</b>	<b>6.5%</b>
<b>Education</b>	<b>4.6%</b>	<b>4.8%</b>	<b>4.6%</b>	<b>4.3%</b>	<b>4.1%</b>	<b>4.2%</b>	<b>3.9%</b>	<b>4.0%</b>	<b>3.9%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>4.2%</b>	<b>4.3%</b>
Public	4.5%	4.6%	4.4%	4.1%	3.9%	4.0%	3.7%	3.8%	3.7%	3.8%	3.9%	4.0%	4.1%
Private	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
<b>Health</b>	<b>2.1%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.0%</b>	<b>1.9%</b>	<b>2.0%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>2.0%</b>	<b>2.0%</b>
Public	1.7%	1.8%	1.7%	1.6%	1.5%	1.5%	1.5%	1.5%	1.4%	1.5%	1.5%	1.5%	1.6%
Private	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%	0.5%
<b>Other Community, Social and Personal Services</b>	<b>2.7%</b>	<b>3.3%</b>	<b>3.2%</b>	<b>3.1%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>3.4%</b>	<b>3.8%</b>	<b>4.1%</b>	<b>4.7%</b>	<b>4.8%</b>	<b>5.1%</b>	<b>5.0%</b>
Public	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Private	2.2%	2.8%	2.7%	2.7%	2.5%	2.8%	3.0%	3.4%	3.7%	4.3%	4.3%	4.7%	4.5%
Private Households with Employed Persons	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>Less FISIM</b>	<b>-1.2%</b>	<b>-1.4%</b>	<b>-1.5%</b>	<b>-1.3%</b>	<b>-1.3%</b>	<b>-1.5%</b>	<b>-1.8%</b>	<b>-2.2%</b>	<b>-2.4%</b>	<b>-2.5%</b>	<b>-2.4%</b>	<b>-2.4%</b>	<b>-2.5%</b>
<b>Gross Value Added @ Basic Prices</b>	<b>100.0%</b>												

Source: Government Statistics Department

pre= preliminary

r = revised

**TABLE 5  
SELECTED VISITOR STATISTICS**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011r	2012pre	Change in 2012
<b>Total Visitor Arrivals</b>	<b>766,283</b>	<b>673,880</b>	<b>700,998</b>	<b>815,963</b>	<b>725,571</b>	<b>695,299</b>	<b>931,803</b>	<b>946,743</b>	<b>1,014,761</b>	<b>1,025,904</b>	<b>994,961</b>	<b>931,231</b>	<b>-6.4%</b>
of which:													
Cruise Passengers	489,912	387,180	393,240	481,279	394,364	359,593	610,345	619,680	699,306	670,043	630,304	571,894	-9.3%
Stay-Over Arrivals	250,132	253,463	276,948	298,431	296,678	302,510	287,518	295,761	278,491	305,937	312,404	306,801	-1.8%
Yacht Arrivals	19,817	25,516	17,993	24,812	26,988	26,145	26,163	22,422	31,997	42,311	41,730	42,173	1.1%
Excursionists	6,422	7,721	12,817	11,441	7,541	7,051	7,777	8,880	4,967	7,613	10,523	10,363	-1.5%
Paid Bednights (in millions)*	1.78	1.77	2.07	2.19	2.33	2.26	2.10	2.14	2.09	2.26	2.13	2.22	4.2%
Tourist Expenditure (\$EC Millions) <sup>1</sup>	629.0	567.0	761.0	879.0	919.0	768.0	1,439.0	1,233.0	1,122.0	1,500.0	1,554.0	1,576.0	1.4%
Stay-over	560.0	522.0	706.0	817.0	864.0	724.0	1,364.0	1,175.0	1,059.0	1,442.0	1,500.0	1,527.0	1.8%
Cruise	69.0	45.0	55.0	62.0	55.0	44.0	75.0	58.0	63.0	58.0	54.0	49.0	-9.3%
Average Hotel Occupancy	57.0	56.1	62.7	61.9	68.7	64.9	64.9	61.6	53.3	58.7	57.3	62.3	8.7%
All Inclusives	79.2	72.5	73.8	73.6	74.0	67.4	62.8	67.2	54.0	67.0	63.0	74.0	17.5%
European Plan	48.8	45.4	54.7	51.8	66.0	61.8	59.9	60.2	55.0	55.0	55.0	59.0	7.3%
Small Properties	50.4	50.4	59.6	60.4	66.2	65.6	72.1	57.4	51.0	54.0	54.0	54.0	0.0%
Average Length of Stay	9.7	9.4	10.0	9.3	10.1	10.5	9.0	8.9	8.9	8.6	8.9	8.7	-2.2%
Cruise Ship Calls	378	245	262	328	258	267	314	315	397	380	351	336	-4.3%

Source: St. Lucia Tourist Board

\*Source: Government Statistics Department

pre=preliminary

r=revised

1. For 2000 - 2003, the cruise component of total expenditure was revised downwards to reflect an average disembrakation ratio of 80.5% while a ratio of 82.34% was applied for 2004; cruise excluded in 2008 and 2009

**TABLE 6  
MONTHLY ARRIVALS BY CATEGORY**

MONTH	2011r					2012 pre				
	Stay-over	Excursionist	Yacht	Cruise	Total	Stay-over	Excursionist	Yacht	Cruise	Total
January	26,993	777	4,582	88,371	120,723	25,605	948	3,809	94,070	124,432
February	26,142	718	4,145	78,253	109,258	28,947	879	4,191	90,844	124,861
March	29,536	1,101	5,194	94,581	130,412	30,885	1,355	4,430	84,637	121,307
<b>Quarter 1</b>	<b>82,671</b>	<b>2,596</b>	<b>13,921</b>	<b>261,205</b>	<b>360,393</b>	<b>85,437</b>	<b>3,182</b>	<b>12,430</b>	<b>269,551</b>	<b>370,600</b>
April	29,122	1,204	4,275	72,861	107,462	27,399	1,022	4,178	52,281	84,880
May	24,786	895	3,957	19,506	49,144	24,257	1,241	3,417	17,419	46,334
June	22,404	651	2,788	21,659	47,502	21,151	562	2,469	13,520	37,702
<b>Quarter 2</b>	<b>76,312</b>	<b>2,750</b>	<b>11,020</b>	<b>114,026</b>	<b>204,108</b>	<b>72,807</b>	<b>2,825</b>	<b>10,064</b>	<b>83,220</b>	<b>168,916</b>
<b>First Half</b>	<b>158,983</b>	<b>5,346</b>	<b>24,941</b>	<b>375,231</b>	<b>564,501</b>	<b>158,244</b>	<b>6,007</b>	<b>22,494</b>	<b>352,771</b>	<b>539,516</b>
July	32,835	872	3,315	18,698	55,720	29,416	949	3,449	14,396	48,210
August	28,429	968	3,730	20,731	53,858	27,866	1,124	3,292	16,354	48,636
September	16,844	652	1,036	19,658	38,190	16,687	515	1,635	12,210	31,047
<b>Quarter 3</b>	<b>78,108</b>	<b>2,492</b>	<b>8,081</b>	<b>59,087</b>	<b>147,768</b>	<b>73,969</b>	<b>2,588</b>	<b>8,376</b>	<b>42,960</b>	<b>127,893</b>
October	22,431	656	2,048	22,832	47,967	22,248	571	1,659	21,838	46,316
November	22,536	819	2,261	71,098	96,714	23,709	380	4,029	68,644	96,762
December	30,346	1,210	4,399	102,056	138,011	28,631	817	5,615	85,681	120,744
<b>Quarter 4</b>	<b>75,313</b>	<b>2,685</b>	<b>8,708</b>	<b>195,986</b>	<b>282,692</b>	<b>74,588</b>	<b>1,768</b>	<b>11,303</b>	<b>176,163</b>	<b>263,822</b>
<b>Second Half</b>	<b>153,421</b>	<b>5,177</b>	<b>16,789</b>	<b>255,073</b>	<b>430,460</b>	<b>148,557</b>	<b>4,356</b>	<b>19,679</b>	<b>219,123</b>	<b>391,715</b>
<b>TOTAL</b>	<b>312,404</b>	<b>10,523</b>	<b>41,730</b>	<b>630,304</b>	<b>994,961</b>	<b>306,801</b>	<b>10,363</b>	<b>42,173</b>	<b>571,894</b>	<b>931,231</b>

Source: St.Lucia Tourist Board and St.Lucia Air Seaport Port Authority

pre=preliminary

r=revised

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

<b>Country of Origin</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011r</b>	<b>2012pre</b>
USA	98,078	107,089	108,589	117,450	113,433	108,596	98,685	129,085	122,356	115,065
CANADA	13,494	15,315	16,311	17,491	18,640	26,279	28,563	32,154	35,393	37,709
EUROPE	90,193	97,862	99,131	85,565	89,649	96,871	86,819	85,695	91,759	93,400
<i>of which:</i>										
United Kingdom	75,426	81,370	84,196	73,312	79,180	83,693	71,853	67,417	73,059	75,677
Germany	3,582	3,289	3,338	2,569	1,592	1,823	2,416	4,142	3,041	3,165
France	6,017	7,682	6,366	3,764	3,642	4,271	5,356	5,822	7,428	5,467
Rest of Europe	5,168	5,521	5,231	5,920	5,235	7,084	7,194	8,314	8,231	9,091
CARIBBEAN	70,543	74,242	68,521	78,464	59,047	59,757	60,132	53,998	58,876	56,067
<i>of which:</i>										
Caricom	52,316	48,478	54,885	49,802	37,789	35,791	34,389	30,919	30,923	32,400
French West Indies	13,449	22,313	10,532	25,830	18,962	21,157	22,721	20,232	26,117	21,180
OTHER	4,640	3,923	4,126	3,540	6,749	4,258	4,241	5,005	4,020	4,560
<b>TOTAL</b>	<b>276,948</b>	<b>298,431</b>	<b>296,678</b>	<b>302,510</b>	<b>287,518</b>	<b>295,761</b>	<b>278,440</b>	<b>305,937</b>	<b>312,404</b>	<b>306,801</b>

Source: St. Lucia Tourist Board

pre= preliminary

r= revised

**TABLE 8  
ST.LUCIA BANANA EXPORTS TO THE UK  
(Tonnes)**

<b>Month</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>JANUARY</b>	4,417	3,945	2,903	4,923	2,400	2,280	4,121	2,247	3,906	2,955	0	762
<b>FEBRUARY</b>	3,973	3,963	2,843	4,045	2,321	2,146	3,329	2,476	2,605	2,602	0	739
<b>MARCH</b>	3,994	5,015	3,546	4,416	2,763	2,645	3,814	2,912	2,169	2,796	0	927
<b>1st Quarter</b>	<b>12,384</b>	<b>12,923</b>	<b>9,292</b>	<b>13,385</b>	<b>7,485</b>	<b>7,071</b>	<b>11,264</b>	<b>7,634</b>	<b>8,680</b>	<b>8,353</b>	<b>0</b>	<b>2,427</b>
<b>APRIL</b>	2,584	4,365	2,755	3,096	2,357	2,370	2,987	2,732	2,904	1,748	0	944
<b>MAY</b>	2,434	4,355	2,951	3,027	2,381	2,605	2,935	3,183	2,280	1,774	206	1,084
<b>JUNE</b>	2,432	5,159	3,516	3,828	2,781	3,176	3,329	3,952	2,314	1,824	874	1,553
<b>2nd Quarter</b>	<b>7,450</b>	<b>13,879</b>	<b>9,222</b>	<b>9,981</b>	<b>7,520</b>	<b>8,151</b>	<b>9,251</b>	<b>9,868</b>	<b>7,498</b>	<b>5,346</b>	<b>1,080</b>	<b>3,581</b>
<b>1st Half Total</b>	<b>19,834</b>	<b>26,802</b>	<b>18,514</b>	<b>23,366</b>	<b>15,005</b>	<b>15,222</b>	<b>20,515</b>	<b>17,502</b>	<b>16,178</b>	<b>13,699</b>	<b>1,080</b>	<b>6,008</b>
<b>JULY</b>	1,711	3,609	2,252	2,934	1,648	2,318	2,500	3,102	2,961	1,477	620	942
<b>AUGUST</b>	1,686	3,654	1,951	3,116	1,717	2,552	2,023	3,037	2,481	1,548	597	939
<b>SEPTEMBER</b>	2,288	4,265	2,371	3,818	2,702	3,432	1,277	3,933	2,492	2,499	1,289	1,322
<b>3rd Quarter</b>	<b>5,685</b>	<b>11,528</b>	<b>6,574</b>	<b>9,869</b>	<b>6,067</b>	<b>8,302</b>	<b>5,800</b>	<b>10,072</b>	<b>7,934</b>	<b>5,524</b>	<b>2,506</b>	<b>3,202</b>
<b>OCTOBER</b>	2,267	3,126	2,390	3,104	2,486	2,869	1,234	3,482	3,341	2,478	1,192	1,044
<b>NOVEMBER</b>	2,771	3,235	2,654	2,848	3,006	3,055	1,085	3,340	2,849	0	806	969
<b>DECEMBER</b>	3,487	3,469	3,839	3,139	3,443	4,534	1,684	3,963	3,624	0	973	903
<b>4th Quarter</b>	<b>8,525</b>	<b>9,830</b>	<b>8,883</b>	<b>9,091</b>	<b>8,935</b>	<b>10,458</b>	<b>4,003</b>	<b>10,785</b>	<b>9,814</b>	<b>2,478</b>	<b>2,971</b>	<b>2,915</b>
<b>2nd Half Total</b>	<b>14,210</b>	<b>21,358</b>	<b>15,457</b>	<b>18,960</b>	<b>15,002</b>	<b>18,760</b>	<b>9,803</b>	<b>20,857</b>	<b>17,748</b>	<b>8,002</b>	<b>5,477</b>	<b>6,118</b>
<b>Annual Total</b>	<b>34,044</b>	<b>48,160</b>	<b>33,971</b>	<b>42,326</b>	<b>30,007</b>	<b>33,982</b>	<b>30,318</b>	<b>38,359</b>	<b>33,925</b>	<b>21,701</b>	<b>6,556</b>	<b>12,126</b>
<b>Growth</b>	<b>-51.6%</b>	<b>41.5%</b>	<b>-29.5%</b>	<b>24.6%</b>	<b>-29.1%</b>	<b>13.3%</b>	<b>-10.8%</b>	<b>26.5%</b>	<b>-11.6%</b>	<b>-36.0%</b>	<b>-69.8%</b>	<b>85.0%</b>

Source: WINFRESH

**TABLE 9**  
**ST.LUCIA BANANA EXPORTS REVENUE**  
**(\$EC Millions)**

<b>MONTH</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
January	4.17	4.38	3.71	5.96	3.20	4.00	5.90	3.55	6.61	5.49	0.00	1.32
February	4.15	4.39	3.22	5.06	3.18	2.96	4.81	3.84	4.52	4.88	0.00	1.28
March	4.49	5.96	4.65	5.56	3.72	3.68	5.48	4.60	3.90	5.40	0.00	1.62
<b>1st Quarter</b>	<b>12.80</b>	<b>14.74</b>	<b>11.57</b>	<b>16.59</b>	<b>10.09</b>	<b>10.64</b>	<b>16.19</b>	<b>11.99</b>	<b>15.03</b>	<b>15.76</b>	<b>0.00</b>	<b>4.22</b>
April	3.49	5.22	3.59	4.00	3.17	3.31	4.35	4.30	5.08	3.50	0.00	1.65
May	3.38	5.47	3.92	3.95	3.22	3.58	4.22	4.85	4.02	3.57	0.40	1.89
June	3.36	6.45	4.63	5.04	3.93	4.35	4.82	6.05	4.02	3.61	1.53	2.67
<b>2nd Quarter</b>	<b>10.23</b>	<b>17.15</b>	<b>12.14</b>	<b>12.99</b>	<b>10.31</b>	<b>11.24</b>	<b>13.4</b>	<b>15.20</b>	<b>13.12</b>	<b>10.67</b>	<b>1.93</b>	<b>6.21</b>
<b>1st Half</b>	<b>23.02</b>	<b>31.89</b>	<b>23.71</b>	<b>29.58</b>	<b>20.41</b>	<b>21.88</b>	<b>29.59</b>	<b>27.19</b>	<b>28.15</b>	<b>26.43</b>	<b>1.93</b>	<b>10.43</b>
July	2.25	4.49	3.01	3.85	2.24	3.24	3.55	4.76	5.08	2.94	1.58	1.64
August	2.22	4.61	2.63	4.01	2.34	3.61	3.00	4.68	4.12	3.10	1.47	1.64
September	3.16	5.39	3.21	4.78	3.80	4.85	1.83	6.03	4.24	4.92	2.47	2.30
<b>3rd Quarter</b>	<b>7.63</b>	<b>14.49</b>	<b>8.85</b>	<b>12.64</b>	<b>8.38</b>	<b>11.70</b>	<b>8.38</b>	<b>15.47</b>	<b>13.44</b>	<b>10.96</b>	<b>5.52</b>	<b>5.58</b>
October	2.89	3.97	3.25	3.91	3.56	4.04	1.71	5.27	5.63	4.48	2.29	1.85
November	3.44	4.12	3.43	3.66	4.29	4.25	1.56	5.10	4.26	0.00	1.55	1.66
December	4.18	4.26	4.33	4.05	4.84	6.20	2.41	5.88	4.91	0.00	1.87	1.60
<b>4th Quarter</b>	<b>10.51</b>	<b>12.35</b>	<b>11.01</b>	<b>11.63</b>	<b>12.69</b>	<b>14.49</b>	<b>5.68</b>	<b>16.25</b>	<b>14.80</b>	<b>4.48</b>	<b>5.71</b>	<b>5.11</b>
<b>2nd Half</b>	<b>18.14</b>	<b>26.72</b>	<b>19.86</b>	<b>24.26</b>	<b>21.07</b>	<b>26.19</b>	<b>14.06</b>	<b>31.72</b>	<b>28.24</b>	<b>15.45</b>	<b>11.23</b>	<b>10.69</b>
<b>TOTAL</b>	<b>41.16</b>	<b>58.61</b>	<b>43.57</b>	<b>53.84</b>	<b>41.48</b>	<b>48.07</b>	<b>43.65</b>	<b>58.91</b>	<b>56.39</b>	<b>41.88</b>	<b>13.16</b>	<b>21.12</b>
<b>Growth</b>	<b>-52.1%</b>	<b>42.4%</b>	<b>-25.7%</b>	<b>23.6%</b>	<b>-23.0%</b>	<b>15.9%</b>	<b>-9.2%</b>	<b>35.0%</b>	<b>-4.3%</b>	<b>-25.7%</b>	<b>-68.6%</b>	<b>60.5%</b>

Source: WINFRESH

**TABLE 10  
SUPERMARKET PURCHASES OF OTHER CROPS BY CATEGORY\***

CROP CATEGORY	2004		2005		2006		2007		2008		2009		2010		2011		2012	
	Quantity Tonnes	Value \$EC																
<b>Fruit &amp; Tree Crops</b>	497.2	669,598	409.8	683,939	478.4	836,940	517.7	972,065	1,009.5	2,069,722	440.1	894,779	359.0	815,299	428.4	981,221	520.2	1,178,204
<b>Musa</b>	351.4	308,673	342.7	329,317	348.2	435,821	395.1	447,259	488.4	622,241	1,270.9	2,328,540	915.7	2,264,082	1,270.5	2,435,282	1,213.0	2,450,179
<b>Traditional Vegetables</b>	197.3	928,486	174.8	1,029,274	289.3	1,445,767	318.0	1,725,395	384.4	1,836,584	366.7	2,092,950	239.6	1,673,443	327.5	2,096,300	322.8	2,051,729
<b>Non Traditional Vegetables</b>	285.1	843,936	287.1	1,015,054	358.5	1,261,126	373.1	1,464,277	362.1	1,390,235	401.2	1,696,426	384.8	1,577,311	423.9	1,739,286	488.6	1,817,598
<b>Roots &amp; Tubers</b>	280.4	723,472	211.9	616,920	252.6	901,380	260.9	944,852	288.1	1,039,189	301.5	1,069,478	187.1	763,928	290.8	1,191,252	309.9	1,080,816
<b>Condiments</b>	32.9	230,728	30.8	276,736	35.2	272,227	42.9	400,871	45.5	363,605	50.4	446,386	41.9	429,243	55.3	490,345	66.1	553,660
<b>Miscellaneous</b>	0.2	1,793	0.3	2,495	2.7	15,016	0.2	1,341	1.2	9,161	3.0	16,516	0.1	219	10.4	30,142	4.6	22,873
<b>Total</b>	<b>1,644.6</b>	<b>3,706,686</b>	<b>1,457.4</b>	<b>3,953,736</b>	<b>1,764.8</b>	<b>5,168,277</b>	<b>1,907.8</b>	<b>5,956,061</b>	<b>2,579.2</b>	<b>7,330,738</b>	<b>2,833.7</b>	<b>8,545,075</b>	<b>2,128.0</b>	<b>7,523,524</b>	<b>2,806.8</b>	<b>8,963,828</b>	<b>2,925.2</b>	<b>9,155,059</b>
<b>Growth</b>	-11.0%	-5.5%	-12.4%	6.7%	21.1%	30.7%	8.1%	15.2%	35.2%	23.1%	9.9%	16.6%	-24.9%	-12.0%	31.9%	19.1%	4.2%	2.1%

Source: Ministry of Agriculture, Food Production, Fisheries, Rural Development

**TABLE 11  
DOMESTIC PURCHASES OF OTHER CROPS BY CATEGORY**

CROP CATEGORY	2004		2005		2006		2007		2008		2009		2010		2011		2012	
	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC						
<b>Fruit &amp; Tree Crops</b>	966.0	1,855,593	825.1	1,709,930	966.0	2,201,744	1,060.2	2,709,615	1,508.2	3,838,258	765.8	2,183,805	655.3	2,189,114.7	717.6	2,274,506.9	520.2	1,178,203.9
<b>Musa</b>	435.9	449,011	407.2	502,071	436.9	596,531	504.1	657,510	592.5	859,653	1,570.2	2,921,411	1,182.5	2,883,515.1	1,558.3	3,100,945.7	1,213.0	2,450,179.0
<b>Traditional Vegetables</b>	313.0	1,739,755	255.0	1,605,639	394.1	2,182,385	442.2	2,751,037	527.8	2,974,165	511.4	3,197,847	334.8	2,573,016.2	443.7	3,203,916.0	322.8	2,051,729.5
<b>Non Traditional Vegetables</b>	411.9	1,394,581	388.5	1,481,314	479.7	1,814,185	510.6	2,136,346	495.7	2,068,129	538.3	2,216,189	496.0	2,206,362.8	551.2	2,489,463.6	488.6	1,817,597.7
<b>Roots &amp; Tubers</b>	387.6	1,093,241	295.8	935,231	367.4	1,378,696	392.5	1,529,039	446.4	1,712,055	425.4	1,627,652	267.9	1,214,615.1	439.4	1,985,758.5	309.9	1,080,816.3
<b>Condiments</b>	45.6	375,874	38.7	370,326	47.8	424,376	58.9	621,744	63.4	577,600	66.6	623,434	56.4	607,272.2	76.3	745,251.9	66.1	553,659.5
<b>Total</b>	<b>2,560.1</b>	<b>6,908,055</b>	<b>2,210.1</b>	<b>6,602,511</b>	<b>2,691.9</b>	<b>8,597,917</b>	<b>2,969</b>	<b>10,405,291</b>	<b>3,634.0</b>	<b>12,029,861</b>	<b>3,878</b>	<b>12,770,338</b>	<b>2,993</b>	<b>11,673,896</b>	<b>3,787</b>	<b>13,799,843</b>	<b>2,921</b>	<b>9,132,186</b>
<b>Growth</b>	-8.0%	-4.9%	-13.7%	-4.4%	20.9%	30.2%	10.3%	21.0%	21.7%	16.5%	11.3%	6.2%	111.3%	-8.6%	26.5%	18.2%	-22.9%	-33.8%

Source: Ministry of Agriculture, Food Production, Fisheries, Rural Development

\*Other crops refers to non-banana crops

TABLE 12  
EGG PRODUCTION

	2004	2005	2006	2007	2008	2009	2010	2011r	2012pre
<b>Quantity ('000 dozens)</b>	889	368	744	1,030	922	1,190	1,152	1,263	1,174
<b>Growth</b>		-58.6%	102.2%	38.4%	-10.5%	29.0%	-3.2%	9.7%	-7.0%
<b>Value (\$'000)</b>	5,418	1,838	3,720	5,150	4,610	6,543	6,334	7,578	7,046
<b>Growth</b>		-66.1%	102.4%	38.4%	-10.5%	41.9%	-3.2%	19.6%	-7.0%

Source: Ministry of Agriculture, Food Production, Fisheries, Rural Development  
pre=preliminary

TABLE 13  
LIVESTOCK PURCHASES

Livestock Category	2005		2006		2007		2008		2009		2010		2011r		2012pre	
	Quantity (Tonnes)	Value \$'000	Quantity (Tonnes)	Value \$'000	Quantity (Tonnes)	Value \$'000	Quantity (Tonnes)	Value \$'000	Quantity (Tonnes)	Value \$'000						
<b>Chicken</b>	1,077.0	8,137.3	894.4	6,865.7	827.3	7,348.9	1,163.5	11,835.8	1,107.4	11,886.4	1,394.7	15,105.4	1,408.0	16,475.9	1,449.1	16,489.5
<b>Pork</b>	145.1	1,480.7	143.1	1,402.5	159.3	1,640.6	147.2	1,656.0	160.1	1,846.1	212.1	2,442.4	176.5	2,279.4	181.6	2,316.0
<b>Total</b>	<b>1,222.1</b>	<b>9,618.0</b>	<b>1,037.5</b>	<b>8,268.2</b>	<b>986.6</b>	<b>8,989.5</b>	<b>1,310.7</b>	<b>13,491.8</b>	<b>1,267.4</b>	<b>13,732.5</b>	<b>1,606.7</b>	<b>17,547.8</b>	<b>1,584.5</b>	<b>18,755.3</b>	<b>1,630.7</b>	<b>18,805.5</b>
<b>Growth</b>	<b>50.4%</b>	<b>54.2%</b>	<b>-15.1%</b>	<b>-14.0%</b>	<b>-4.9%</b>	<b>8.7%</b>	<b>32.8%</b>	<b>50.1%</b>	<b>-3.3%</b>	<b>1.8%</b>	<b>26.8%</b>	<b>27.8%</b>	<b>-1.4%</b>	<b>6.9%</b>	<b>2.9%</b>	<b>0.3%</b>

Source: Ministry of Agriculture, Food Production, Fisheries, Rural Development  
pre=preliminary  
r=revised

**TABLE 14**  
**SUMMARY OF ESTIMATED VALUE OF FISH LANDINGS - 2012**  
(ex-vessel price, EC\$)

SITE	TUNAS	DOLPHIN	WAHOO	SNAPPER	FLYING FISH	SHARK	LOBSTER	CONCH	OTHER	TOTAL
ANSE LA RAYE	211,992	0	0	1,688	0	0	0	0	109,458	323,138
CASTRIES	667,404	403,051	8,426	85,788	2,061	11,552	0	0	211,277	1,389,559
CHOISEUL	586,137	273,009	94,054	62,434	1,158	749	58,916	0	256,805	1,333,262
DENNERY	978,008	1,747,212	721,016	119,328	0	8,418	52,732	54,991	380,770	4,062,475
GROS ISLET	103,140	58,904	4,222	31,868	2,275	14,665	444,350	1,865,356	504,392	3,029,172
MICOUD	354,596	713,180	151,533	48,505	0	11,120	3,858	0	379,491	1,662,283
SOUFRIERE	179,683	44,127	5,438	26,506	2,308	0	0	0	626,096	884,158
VIEUX FORT	1,579,882	3,103,760	681,459	423,353	0	10,938	102,568	88,603	1,298,451	7,289,014
OTHERSITES	1,354,007	1,229,776	254,889	169,988	14,320	54,264	515,640	36,578	1,680,510	5,309,971
<b>TOTAL 2012</b>	<b>6,014,849</b>	<b>7,573,019</b>	<b>1,921,037</b>	<b>969,458</b>	<b>22,122</b>	<b>111,706</b>	<b>1,178,064</b>	<b>2,045,528</b>	<b>5,447,250</b>	<b>25,283,032</b>
<b>TOTAL 2011</b>	<b>7,015,237</b>	<b>7,136,845</b>	<b>2,496,862</b>	<b>574,908</b>	<b>147,061</b>	<b>32,890</b>	<b>984,990</b>	<b>1,293,409</b>	<b>5,115,915</b>	<b>24,798,116</b>
<b>TOTAL 2010</b>	<b>8,064,717</b>	<b>5,383,338</b>	<b>2,471,760</b>	<b>1,384,284</b>	<b>603,840</b>	<b>84,065</b>	<b>770,150</b>	<b>892,985</b>	<b>4,642,626</b>	<b>24,297,765</b>
<b>TOTAL 2009</b>	<b>6,398,459</b>	<b>6,748,470</b>	<b>2,488,587</b>	<b>1,266,190</b>	<b>1,214,890</b>	<b>88,874</b>	<b>389,094</b>	<b>1,044,156</b>	<b>4,423,561</b>	<b>24,062,281</b>
<b>TOTAL 2008</b>	<b>5,141,801</b>	<b>2,266,607</b>	<b>1,473,963</b>	<b>1,173,876</b>	<b>432,475</b>	<b>793,019</b>	<b>95,115</b>	<b>6,410,690</b>	<b>3,907,599</b>	<b>21,695,146</b>
<b>TOTAL 2007</b>	<b>6,696,701</b>	<b>2,451,812</b>	<b>260,735</b>	<b>1,071,677</b>	<b>497,728</b>	<b>855,116</b>	<b>49,580</b>	<b>4,266,969</b>	<b>3,409,779</b>	<b>19,560,097</b>

Source: Ministry of Agriculture, Food Production, Fisheries, Rural Development

**TABLE 15**  
**Fish Landings by Species and Quantity**

Year	Type of Fish (Tonnes)						Total
	Tuna	Dolphin	King Fish	Flying Fish	Shark/ Black Fish	Others	
2005	466	198	169	71	12	470	1,386
2006	410	382	187	30	7	425	1,440
2007	328	512	211	46	5	407	1,509
2008	492	341	180	249	9	424	1,695
2009	486	465	195	220	9	483	1,858
2010	613	352	199	109	9	518	1,800
2011	541	473	197	22	3	457	1,693
<b>2012 p</b>	<b>442</b>	<b>504</b>	<b>151</b>	<b>4</b>	<b>11</b>	<b>598</b>	<b>1,709</b>

Source: Ministry of Agriculture, Food Production, Fisheries, Rural Development

p - provisional

**TABLE 16**  
**Estimated Quantity of Fish Landed at Landing Site (2005-2012)**

Landing Site	TONNES							
	2005	2006	2007	2008	2009	2010r	2011r	2012pre
Gros Islet	141.4	109.6	121.3	189.3	173.5	126.6	76.8	110.5
Castries	108.6	60.7	72.1	66.6	75.4	71.2	88.4	85.1
Soufriere	103.0	99.5	77.9	73.3	120.2	155.7	114.7	82.0
Choiseul*	74.6	65.3	69.7	123.3	97.5	98.5	104.2	84.8
Laborie*	46.6	76.9	83.9	115.5	49.7	45.0	N/A	81.6
Vieux - Fort 1/	310.6	366.4	366.4	372.0	406.9	476.0	538.7	530.9
Micoud	64.8	83.4	83.5	92.7	98.8	109.1	101.2	115.8
Dennerly	282.7	307.0	370.6	307.2	431.3	376.1	281.6	306.6
Others 2/	253.9	271.4	263.7	354.9	403.5	341.5	387.2	311.5
<b>Total</b>	<b>1,386</b>	<b>1,440</b>	<b>1,509</b>	<b>1,695</b>	<b>1,857</b>	<b>1,799.6</b>	<b>1,693</b>	<b>1,709</b>

Source: Ministry of Agriculture, Food Production, Fisheries, Rural Development

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 17**  
**ESTIMATED MANUFACTURING OUPUT (in EC\$ Million)**

<b>COMMODITIES MANUFACTURED</b>	<b>2000r</b>	<b>2001r</b>	<b>2002r</b>	<b>2003r</b>	<b>2004r</b>	<b>2005r</b>	<b>2006r</b>	<b>2007r</b>	<b>2008r</b>	<b>2009r</b>	<b>2010r</b>	<b>2011r</b>	<b>2012pre</b>
FOOD	35.39	33.34	32.12	32.82	41.33	43.88	45.44	48.13	49.83	51.73	52.78	56.48	59.27
BEVERAGE MAKING	88.58	91.85	93.78	107.48	110.29	143.81	167.68	193.25	165.56	140.10	129.91	144.91	142.71
WEARING APPAREL	9.00	5.82	4.97	4.50	4.57	4.32	4.31	4.27	4.26	4.16	3.87	3.89	3.89
TEXTILES (includes Drapes)	2.36	1.88	2.82	5.96	9.33	10.24	0.91	0.91	0.91	0.91	0.91	0.91	0.91
FURNITURE	10.03	8.60	8.51	9.39	10.01	9.61	10.56	11.74	10.84	9.08	17.59	16.92	17.01
PAPER & PAPER PRODUCTS	29.38	24.43	26.03	24.30	23.81	23.71	25.44	25.22	24.07	29.37	24.89	22.33	21.75
PRINTING & PUBLISHING	13.47	12.81	13.62	13.58	14.78	14.56	14.10	14.10	14.03	13.88	13.96	13.97	13.92
CHEMICALS, ETC.	11.99	10.01	10.96	11.65	14.81	24.14	27.51	26.54	26.25	25.44	24.53	25.27	26.96
PLASTIC PRODUCTS	4.79	4.20	3.83	3.58	3.71	3.89	4.74	5.76	4.58	3.97	4.03	4.51	4.12
RUBBER PRODUCTS	1.97	4.05	3.52	3.10	3.94	3.96	4.71	5.23	4.64	4.50	3.91	3.65	2.91
FABRICATED METAL PRODUCTS	15.85	14.43	13.67	17.92	21.77	25.57	28.94	34.35	34.36	31.22	26.18	27.69	27.10
MACHINERY & EQUIPMENT	4.46	3.02	2.84	2.62	1.79	1.80	1.79	1.79	1.79	1.25	1.25	1.25	1.25
ELECTRICAL PRODUCTS	4.56	3.51	4.13	3.13	5.24	7.27	7.31	5.96	5.58	3.69	5.01	4.81	4.10
OTHER	2.96	2.24	2.09	2.09	2.09	2.07	2.07	2.07	2.07	2.07	2.07	2.05	2.05
<b>TOTAL MANUFACTURING</b>	<b>234.78</b>	<b>220.19</b>	<b>222.90</b>	<b>242.11</b>	<b>267.46</b>	<b>318.82</b>	<b>345.51</b>	<b>379.32</b>	<b>348.76</b>	<b>321.36</b>	<b>310.90</b>	<b>328.64</b>	<b>327.96</b>
<b>Growth</b>		<b>-6.2%</b>	<b>1.2%</b>	<b>8.6%</b>	<b>10.5%</b>	<b>19.2%</b>	<b>8.4%</b>	<b>9.8%</b>	<b>-8.1%</b>	<b>-7.9%</b>	<b>-3.3%</b>	<b>5.7%</b>	<b>-0.2%</b>

Source: Government Statistics Department

pre = preliminary

r = revised

**TABLE 18  
SEA CARGO**

	LANDED	YEAR	QUANTITY	LOADED	YEAR	QUANTITY		
(1) Break Bulk (in Tons)	Domestic Imports	2003	139,363	Domestic Exports	2003	70,554		
		2004	156,523		2004	160,179		
		2005	159,982		2005	98,312		
		2006	194,235		2006	79,133		
		2007	178,872		2007	129,616		
		2008	154,840		2008	202,366		
		2009	128,837		2009	69,244		
		2010	109,644		2010	72,661		
		2011	102,002		2011	63,477		
		2012	103,645		2012	79,876		
		Transshipment (In)	2003		20	Transshipment (Out)	2003	24
			2004		59		2004	39
	2005		544	2005	46			
	2006		11	2006	33			
	2007		44	2007	30			
	2008		899	2008	1140			
	2009		145	2009	542			
	2010		350	2010	350			
	2011		4	2011	4			
	2012		2,293	2012	1,708			
	Sub-Total	2003	139,383	Sub-Total	2003	70,578		
		2004	156,582		2004	160,218		
		2005	160,526		2005	98,358		
		2006	194,246		2006	79,166		
		2007	178,916		2007	129,646		
		2008	155,739		2008	203,506		
		2009	128,982		2009	69,786		
		2010	109,994		2010	73,011		
		2011	102,006		2011	63,481		
		2012	105,938		2012	81,584		
	(2) Dry/Liquid Bulk (in Tons)	Domestic Imports	2003	127,090	Domestic Exports	2003	1,654	
			2004	181,350		2004	20	
			2005	129,096		2005	1,654	
2006			119,342	2006		0		
2007			60,172	2007		455		
2008			40,753	2008		126		
2009			51,428	2009		35		
2010			59,968	2010		0		
2011			41,272	2011		0		
2012			38,291	2012		0		
Transshipment (In)			2003	Nil		Transshipment (Out)	2003	Nil
			2004	Nil			2004	Nil
		2005	Nil	2005	Nil			
		2006	Nil	2006	Nil			
		2007	Nil	2007	Nil			
		2008	Nil	2008	Nil			
		2009	Nil	2009	Nil			
		2010	Nil	2010	Nil			
		2011	Nil	2011	Nil			
		2012	Nil	2012	Nil			
Sub-Total		2003	127,090	Sub-Total	2003	1,654		
		2004	181,350		2004	20		
		2005	129,096		2005	1,654		
		2006	119,342		2006	0		
		2007	60,172		2007	455		
		2008	40,753		2008	126		
		2009	51,428		2009	35		
		2010	59,968		2010	0		
		2011	41,272		2011	0		
		2012	38,291		2012	0		
(3) Containers (in TEUs)		Domestic Imports	2003	14,255	Domestic Exports	2003	3,143	
			2004	16,370		2004	3,566	
			2005	18,918		2005	4,438	
	2006		15,344	2006		4,022		
	2007		20,895	2007		2,841		
	2008		20,156	2008		2,690		
	2009		17,991	2009		2,680		
	2010		17,878	2010		2,722		
	2011		17,356	2011		2,712		
	2012		16,382	2012		2,694		
	Transshipment (In)		2003	3,654		Transshipment (Out)	2003	3,538
			2004	5,042			2004	4,746
		2005	5,031	2005	7,425			
		2006	5,403	2006	5,235			
		2007	4,621	2007	4,474			
		2008	9,920	2008	9,739			
		2009	4,191	2009	4,027			
		2010	5,511	2010	5,233			
		2011	9,725	2011	9,406			
		2012	17,652	2012	17,166			
	Sub-Total	2003	17,909	Sub-Total	2003	6,681		
		2004	21,412		2004	8,312		
		2005	23,949		2005	11,863		
		2006	20,746		2006	9,257		
		2007	25,515		2007	7,315		
		2008	30,076		2008	12,428		
		2009	22,182		2009	6,707		
		2010	23,388		2010	7,955		
		2011	27,081		2011	12,118		
		2012	34,034		2012	19,860		

Source : St.Lucia Air and Sea Ports Authority

**TABLE 19  
AIRPORT TRAFFIC STATISTICS**

AIRCRAFT LANDINGS			PASSENGERS			
G.F.L. Charles						
Year	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
2000	16,093	16,099	32,192	193,222	201,086	394,308
2001	16,432	16,352	32,784	198,682	204,979	403,661
2002	16,231	16,259	32,490	199,287	205,190	404,477
2003	16,374	16,404	32,778	210,561	216,919	427,480
2004	17,290	17,254	34,544	227,866	236,584	464,450
2005	16,260	16,260	32,520	206,468	212,628	419,096
2006	17,430	17,430	34,860	200,404	211,738	412,142
2007	14,119	14,084	28,203	185,322	191,420	376,742
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	112,794	126,587	239,381
2011	11,512	11,444	22,956	110,068	123,094	233,162
2012	11,595	11,571	23,166	105,930	120,212	226,142
Hewanorra						
	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
2000	5,012	4,966	9,978	178,112	173,566	351,678
2001	4,318	4,653	8,971	153,973	148,242	302,215
2002	4,098	4,100	8,198	138,586	137,072	275,658
2003	4,518	4,518	9,036	157,186	153,421	310,607
2004	4,978	5,033	10,011	180,875	173,240	354,115
2005	5,970	5,969	11,939	199,617	194,732	394,349
2006	6,492	6,477	12,969	209,085	204,876	413,961
2007	6,111	6,113	12,224	213,527	205,251	418,778
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

Source : St. Lucia Air & Sea Ports Authority

\* Excludes intransit passengers

**TABLE 20  
AIRCRAFT MOVEMENTS BY ACTIVITY**

<b>TOTAL</b>									
<b>AIRCRAFT MOVEMENTS</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Scheduled Service Landings*	24,232	21,930	24,429	16,373	15,423	13,323	14,921	14,814	14,319
Non-scheduled Service Landings*	18,003	20,048	20,718	20,857	20,448	16,184	19,224	19,403	20,413
Other Service Landings*	2,320	2,483	2,682	3,197	2,962	2,785	2,738	2,329	1,941
<b>TOTAL</b>	<b>44,555</b>	<b>44,461</b>	<b>47,829</b>	<b>40,427</b>	<b>38,833</b>	<b>32,292</b>	<b>36,883</b>	<b>36,546</b>	<b>36,673</b>
<b>G. F. L. CHARLES AIRPORT</b>									
	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Scheduled Service Landings*	21,284	19,146	21,184	13,329	12,409	10,206	10,674	10,604	10,139
Non-scheduled Service Landings*	11,698	11,866	12,214	13,024	12,460	10,186	11,745	11,024	11,927
Other Service Landings*	1,562	1,510	1,462	1,850	1,822	1,820	1,723	1,393	1,115
<b>TOTAL</b>	<b>34,544</b>	<b>32,522</b>	<b>34,860</b>	<b>28,203</b>	<b>26,691</b>	<b>22,212</b>	<b>24,142</b>	<b>23,021</b>	<b>23,181</b>
<b>HEWANORRA AIRPORT</b>									
	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Scheduled Service Landings*	2,948	2,784	3,245	3,044	3,014	3,117	4,247	4,210	4,180
Non-scheduled Service Landings*	6,305	8,182	8,504	7,833	7,988	5,998	7,479	8,379	8,486
Other Service Landings*	758	973	1,220	1,347	1,140	965	1,015	936	826
<b>TOTAL</b>	<b>10,011</b>	<b>11,939</b>	<b>12,969</b>	<b>12,224</b>	<b>12,142</b>	<b>10,080</b>	<b>12,741</b>	<b>13,525</b>	<b>13,492</b>

Source: St. Lucia Air & Sea Ports Authority

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

**TABLE 21**  
**ELECTRICITY CONSUMPTION AND OUTPUT**  
**Kilowatt hours (KWh)**

Category	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	% Change (2012/2011)	Share of Total Sales (2012)
Domestic Use	93,329	95,877	98,917	101,635	104,784	103,214	107,820	113,757	113,506	103,005	-9.3%	33.4%
Ave. No. of Consumers	44,980	46,347	47,417	48,697	49,199	51,444	52,748	53,566	54,415	55,110	1.3%	
Commercial Use	91,779	95,697	101,597	103,431	106,924	105,374	111,388	116,836	122,098	107,037	-12.3%	34.7%
Ave. No. of Consumers	5,134	5,259	5,423	5,663	5,693	6,104	6,365	6,493	6,583	6,574	-0.1%	
Hotel Use	53,109	55,446	56,884	57,485	61,227	65,250	67,130	71,804	68,749	70,007	1.8%	22.7%
Ave. No of Hotels	48	48	52	54	61	65	64	64	58	55	-5.2%	
Industrial Use	13,221	13,031	12,522	12,982	15,789	18,626	19,002	18,372	18,761	17,679	-5.8%	5.7%
Ave. No. of Ind Consumers	112	96	98	112	101	98	100	100	101	100	-1.0%	
Streetlighting	4,720	6,513	7,480	8,865	9,117	9,511	9,741	9,959	10,263	10,526	2.6%	3.4%
<b>Total Sales</b>	<b>256,158</b>	<b>266,564</b>	<b>277,400</b>	<b>284,398</b>	<b>297,841</b>	<b>301,975</b>	<b>315,081</b>	<b>330,728</b>	<b>333,377</b>	<b>308,254</b>	<b>-7.5%</b>	<b>100.0%</b>
Internal use	11,973	12,134	13,407	13,071	13,185	14,256	14,313	14,127	14,599	14,488	-0.8%	
Loss in transmission	37,362	30,439	33,115	34,423	34,672	36,106	33,957	36,033	37,234	37,299	0.2%	
<b>Total Generated</b>	<b>305,493</b>	<b>309,137</b>	<b>323,922</b>	<b>331,892</b>	<b>345,698</b>	<b>352,337</b>	<b>363,351</b>	<b>380,888</b>	<b>385,210</b>	<b>360,041</b>	<b>-7%</b>	
Line Loss Rate	12.23	9.85	10.22	10.37	10.03	10.25	9.35	9.46	9.67	10.36		

Source: LUCELEC

**TABLE 22  
FUEL SURCHARGE (CENTS/UNIT)**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
January	12.6	18.8	19.4	26.4	35.9	18.0	13.8	-13.8	-19.2	13.8	17.2
February	12.4	18.8	20.2	26.2	35.4	-5.5	10.7	-26.7	7.9	2.5	4.0
March	12.0	22.4	18.6	25.9	31.5	-3.2	12.3	-28.6	6.0	2.1	4.8
April	15.6	21.5	19.8	32.2	3.7	-2.4	19.8	-31.2	7.2	4.4	6.2
May	15.0	16.5	19.7	32.7	7.4	0.3	22.3	-28	9.2	9.7	6.6
June	15.6	17.8	21.9	29.6	8.0	2.2	32.6	18.8	8.4	10.4	5.7
July	14.3	16.5	20.6	32.4	6.7	3.2	34.6	-18.8	8.3	10.0	4.8
August	16.3	17.7	23.5	34.0	7.5	4.6	34.4	-22.7	9.6	9.7	6.5
September	15.7	18.1	26.3	37.3	8.6	2.8	23.2	-19.6	9.9	19.1	6.6
October	15.9	16.3	24.3	36.5	3.6	6.7	17.1	-19.9	9.7	18.6	7.2
November	17.2	18.3	30.6	35.9	18.0	9.1	4.4	-19.3	11.4	17.5	5.6
December	15.4	17.8	26.3	36.0	3.6	14.9	-3.5	-19.2	10.1	17.9	4.3
<b>Average</b>	<b>14.83</b>	<b>18.38</b>	<b>22.60</b>	<b>32.10</b>	<b>14.15</b>	<b>4.23</b>	<b>18.48</b>	<b>-19.08</b>	<b>6.54</b>	<b>11.31</b>	<b>6.63</b>

Source: LUCELEC

**TABLE 23  
PRICES OF DIESEL PURCHASED BY LUCELEC (\$/IMP. GALS.)\***

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
January	2.33	3.19	3.19	4.75	6.73	6.61	8.27	5.22	7.27	9.00	10.17
February	2.59	2.59	3.60	4.90	6.64	6.34	8.35	4.57	7.01	9.59	10.35
March	2.72	3.58	3.00	5.47	6.29	6.57	8.51	4.65	7.10	10.43	10.51
April	2.75	3.42	3.92	5.49	6.80	6.65	9.26	4.87	7.52	10.93	10.64
May	2.70	2.52	3.20	5.24	7.17	6.92	9.51	5.47	7.32	10.26	10.42
June	2.81	2.96	3.63	5.76	7.23	7.11	10.54	6.46	7.35	10.27	10.30
July	2.89	2.63	3.42	5.93	7.10	7.21	10.74	6.46	7.50	10.53	10.53
August	3.07	2.83	3.76	6.42	7.18	7.35	10.72	6.24	7.57	10.14	10.60
September	3.09	3.00	4.17	6.43	7.29	7.17	9.60	6.52	7.62	10.15	10.73
October	2.99	2.64	4.21	6.31	6.79	7.56	8.99	6.56	7.87	10.14	10.41
November	3.19	3.03	5.14	6.75	8.23	7.80	7.72	6.56	7.76	10.50	12.22
December	3.19	2.94	4.59	6.96	6.56	8.38	6.33	6.60	8.06	9.93	10.24
<b>Average</b>	<b>2.86</b>	<b>2.94</b>	<b>3.82</b>	<b>5.87</b>	<b>7.00</b>	<b>7.14</b>	<b>9.05</b>	<b>5.85</b>	<b>7.50</b>	<b>10.16</b>	<b>10.59</b>

Source : LUCELEC

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

**TABLE 24**  
**CONSUMER PRICE INDEX**  
**Annual Inflation Rates**

<i>Base Year January 2008 = 100</i>										
	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011r</b>	<b>2012pre</b>
<b>January</b>	86.16	86.21	88.45	94.40	95.32	100.00	103.08	105.19	106.86	111.44
<b>February</b>	86.60	85.96	89.33	94.15	94.15	101.37	102.87	105.13	106.21	111.11
<b>March</b>	86.79	86.35	89.91	94.05	94.83	101.97	102.49	105.15	107.09	111.36
<b>April</b>	86.55	86.60	90.74	94.79	94.35	102.55	102.63	105.72	107.31	111.39
<b>May</b>	87.09	87.91	91.33	94.88	95.81	102.76	101.90	105.40	108.40	111.38
<b>June</b>	86.89	88.21	91.37	95.18	96.54	104.39	102.20	105.86	108.91	112.36
<b>July</b>	86.70	88.99	92.54	94.64	97.17	105.70	102.67	105.94	109.62	112.24
<b>August</b>	86.26	88.84	91.37	95.08	96.44	105.75	102.40	106.18	109.17	112.49
<b>September</b>	85.96	87.96	90.89	93.52	98.49	106.32	102.46	106.14	108.90	112.26
<b>October</b>	86.35	87.57	91.28	93.62	100.19	106.82	101.90	105.91	109.78	117.72
<b>November</b>	86.11	88.99	92.93	94.20	100.78	106.22	101.99	105.60	110.03	117.42
<b>December</b>	86.35	89.38	94.01	94.64	101.07	104.90	101.28	105.56	110.61	116.15
<b>Annual Average</b>	<b>86.48</b>	<b>87.75</b>	<b>91.18</b>	<b>94.43</b>	<b>97.10</b>	<b>104.06</b>	<b>102.32</b>	<b>105.65</b>	<b>108.57</b>	<b>113.11</b>
<b>Inflation Rates as at December:</b>										
<b>(Moving Average)</b>	<b>1.0%</b>	<b>1.5%</b>	<b>3.9%</b>	<b>3.6%</b>	<b>2.8%</b>	<b>7.2%</b>	<b>-1.7%</b>	<b>3.3%</b>	<b>2.8%</b>	<b>4.2%</b>
<b>(Point to Point)</b>	<b>0.5%</b>	<b>3.5%</b>	<b>5.2%</b>	<b>0.7%</b>	<b>6.8%</b>	<b>3.8%</b>	<b>-3.4%</b>	<b>4.2%</b>	<b>4.8%</b>	<b>5.0%</b>

Source: Government Statistics Department

pre = preliminary

r=revised

**TABLE 25**  
**CONSUMER PRICE INDEX**  
**(Base Year Jan 2008=100)**

CATEGORY	2006*	2007*	2008	2009	2010	2011	2012
<b>Individual Consumption Exp.</b>	<b>94.43</b>	<b>97.10</b>	<b>104.06</b>	<b>105.05</b>	<b>105.65</b>	<b>108.57</b>	<b>112.83</b>
Food and Non-Alcoholic Bev	92.38	97.31	104.58	108.54	108.09	111.04	117.57
Alch Bev, Tobacco & Narcotics	94.64	99.87	99.67	102.91	106.78	108.43	114.75
Clothing & Footwear	100.00	100.00	101.23	100.37	100.10	109.32	122.89
Housing, Water, Electricity Gas, Other Fuels	94.84	96.24	109.27	95.67	103.46	105.79	107.19
Furnishing, Household Equipment & Maintenance	95.88	97.41	102.37	109.33	108.58	101.77	105.31
Health	98.35	97.75	108.85	115.83	111.53	114.56	118.17
Transport	87.97	89.59	106.35	106.45	105.01	109.40	113.59
Communications	100.00	100.00	100.00	100.07	98.82	100.86	103.08
Recreation & Culture	98.93	99.74	102.66	111.15	101.60	100.63	112.20
Education	100.00	100.00	99.95	103.82	127.75	136.37	133.78
Restuarants and Hotels	97.45	98.42	105.16	111.54	111.31	111.46	113.27
Miscellaneous Goods & Services	93.96	97.40	99.84	102.27	103.30	110.88	114.31

Source: Government Statistics Department

\*Consumer Price Index weights at January 2008 prices, effective January 2008

**TABLE 26**  
**CONSUMER PRICE INDEX**  
**(Base Year Jan 2008=100)**  
**Percentage Change**

CATEGORY	2007*	2008	2009	2010	2011	2012
<b>Individual Consumption Exp.</b>	<b>2.8%</b>	<b>7.2%</b>	<b>1.0%</b>	<b>0.6%</b>	<b>2.8%</b>	<b>3.9%</b>
Food and Non-Alcoholic Bev	6.4%	7.5%	3.8%	-0.4%	2.7%	5.9%
Alch Bev, Tobacco & Narcotics	7.3%	-0.2%	3.3%	3.8%	1.5%	5.8%
Clothing & Footwear	0.0%	1.2%	-0.9%	-0.3%	9.2%	12.4%
Housing, Water, Electricity Gas, Other Fuels	1.5%	13.6%	-12.5%	8.1%	2.2%	1.3%
Furnishing, Household Equipment & Maintenance	1.6%	5.1%	6.8%	-0.7%	-6.3%	3.5%
Health	-0.6%	11.4%	6.4%	-3.7%	2.7%	3.2%
Transport	2.5%	18.7%	0.1%	-1.4%	4.2%	3.8%
Communications	0.0%	0.0%	0.1%	-1.3%	2.1%	2.2%
Recreation & Culture	0.8%	2.9%	8.3%	-8.6%	-1.0%	11.5%
Education	0.0%	0.0%	3.9%	23.0%	6.8%	-1.9%
Restuarants and Hotels	1.3%	6.9%	6.1%	-0.2%	0.1%	1.6%
Miscellaneous Goods & Services	3.6%	2.8%	2.4%	1.0%	7.3%	3.1%

**TABLE 27**  
**CENTRAL GOVERNMENT**  
**SUMMARY OF FISCAL OPERATIONS [Fiscal Year]\***  
**ECONOMIC CLASSIFICATION**  
**(EC\$ Millions)**

	2003/04	2004/05	2005/06r	2006/07	2007/08	2008/09	2009/10	2010/11r	2011/12r	2012/13 pre	% Change
<b>TOTAL REVENUE AND GRANTS</b>	<b>524.96</b>	<b>582.40</b>	<b>608.06</b>	<b>672.47</b>	<b>753.10</b>	<b>829.03</b>	<b>826.79</b>	<b>874.50</b>	<b>915.08</b>	<b>845.54</b>	<b>-7.6%</b>
of which:											
Grants	18.47	21.46	10.72	15.83	11.87	17.44	67.13	85.73	78.42	52.50	-33.0%
Capital revenue	8.64	0.87	0.63	0.66	0.00	6.72	0.04	1.00	0.70	0.43	-38.6%
<b>Current Revenue</b>	<b>497.85</b>	<b>560.07</b>	<b>596.71</b>	<b>655.98</b>	<b>741.23</b>	<b>804.87</b>	<b>759.62</b>	<b>787.77</b>	<b>835.97</b>	<b>792.61</b>	<b>-5.2%</b>
<b>Tax Revenue</b>	<b>453.04</b>	<b>512.93</b>	<b>554.55</b>	<b>620.31</b>	<b>687.74</b>	<b>737.74</b>	<b>700.76</b>	<b>736.71</b>	<b>764.60</b>	<b>747.16</b>	<b>-2.3%</b>
of which:											
Taxes on Income	109.91	131.49	143.98	160.61	195.77	231.91	217.60	224.06	240.94	222.58	-7.6%
Taxes on Goods & Services	75.99	87.95	93.59	105.66	128.60	123.36	107.80	128.72	132.63	164.82	24.3%
Taxes on International Trade	263.32	289.84	312.12	349.89	358.21	379.74	371.45	380.67	386.65	355.01	-8.2%
Other	3.82	3.65	4.86	4.15	5.16	2.73	3.92	3.26	4.37	4.75	8.7%
<b>Non Tax Revenue</b>	<b>44.81</b>	<b>47.14</b>	<b>42.16</b>	<b>35.67</b>	<b>53.49</b>	<b>67.13</b>	<b>58.86</b>	<b>51.07</b>	<b>71.37</b>	<b>45.45</b>	<b>-36.3%</b>
<b>TOTAL EXPENDITURE</b>	<b>611.10</b>	<b>658.30</b>	<b>788.19</b>	<b>845.86</b>	<b>805.50</b>	<b>862.83</b>	<b>928.13</b>	<b>1,041.04</b>	<b>1,146.41</b>	<b>1,173.16</b>	<b>2.3%</b>
<b>Capital Expenditure</b>	<b>142.00</b>	<b>157.45</b>	<b>264.05</b>	<b>290.99</b>	<b>230.70</b>	<b>208.17</b>	<b>241.31</b>	<b>298.57</b>	<b>369.85</b>	<b>335.00</b>	<b>-9.4%</b>
<b>Current Expenditure</b>	<b>469.10</b>	<b>500.85</b>	<b>524.14</b>	<b>554.87</b>	<b>574.80</b>	<b>654.66</b>	<b>686.82</b>	<b>742.47</b>	<b>776.56</b>	<b>838.16</b>	<b>7.9%</b>
of which:											
Wages & Salaries	226.70	228.78	238.47	255.64	266.97	301.07	316.15	342.30	349.52	356.87	2.1%
Interest Payments	54.74	67.17	71.87	78.72	78.67	94.48	89.80	101.75	103.48	121.17	17.1%
Goods & Services	85.88	87.64	103.47	102.67	114.53	131.74	131.26	137.84	148.04	171.09	15.6%
Current Transfers	101.78	117.26	110.33	117.84	114.63	127.37	149.61	160.58	175.52	189.03	7.7%
<b>Current Balance</b>	<b>28.75</b>	<b>59.22</b>	<b>72.57</b>	<b>101.11</b>	<b>166.43</b>	<b>150.21</b>	<b>72.80</b>	<b>45.30</b>	<b>59.40</b>	<b>-45.56</b>	<b>-176.7%</b>
<b>Primary Balance</b>	<b>-31.40</b>	<b>-8.73</b>	<b>-108.26</b>	<b>-94.67</b>	<b>26.27</b>	<b>60.68</b>	<b>-11.54</b>	<b>-64.79</b>	<b>-127.84</b>	<b>-206.45</b>	<b>61.5%</b>
<b>Overall Balance</b>	<b>-86.14</b>	<b>-75.90</b>	<b>-180.13</b>	<b>-173.39</b>	<b>-52.40</b>	<b>-33.80</b>	<b>-101.34</b>	<b>-166.54</b>	<b>-231.33</b>	<b>-327.63</b>	<b>41.6%</b>

Source: Ministry of Finance, Economic Affairs, Planning and Social Security

\* fiscal year April to March

pre = preliminary

r=revised

**TABLE 28**  
**SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS**  
**AS A RATIO OF GDP**  
**ECONOMIC CLASSIFICATION**

	2003/04	2004/05	2005/06	2006/07	2007/08	223.11	200.90	2010/11r	2011/12 r	2012/13 pre
<b>TOTAL REVENUE AND GRANTS</b>	<b>23.6%</b>	<b>24.2%</b>	<b>23.3%</b>	<b>23.1%</b>	<b>24.1%</b>	<b>26.0%</b>	<b>25.6%</b>	<b>25.6%</b>	<b>26.0%</b>	<b>22.9%</b>
of which:										
Grants	0.8%	0.9%	0.4%	0.5%	0.4%	0.5%	2.1%	2.5%	2.2%	1.4%
Capital revenue	0.4%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
<b>Current Revenue</b>	<b>22.4%</b>	<b>23.2%</b>	<b>22.9%</b>	<b>22.6%</b>	<b>23.8%</b>	<b>25.2%</b>	<b>23.5%</b>	<b>23.1%</b>	<b>23.8%</b>	<b>21.5%</b>
<b>Tax Revenue</b>	<b>20.4%</b>	<b>21.3%</b>	<b>21.3%</b>	<b>21.3%</b>	<b>22.0%</b>	<b>23.1%</b>	<b>21.7%</b>	<b>21.6%</b>	<b>21.8%</b>	<b>20.2%</b>
of which:										
Taxes on Income	4.9%	5.5%	5.5%	5.5%	6.3%	7.3%	6.7%	6.6%	6.9%	6.0%
Taxes on Property	0.2%	0.2%	0.2%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
Taxes on Goods & Services	3.4%	3.6%	3.6%	3.6%	4.1%	3.9%	3.3%	3.8%	3.8%	4.5%
Taxes on International Trade	11.8%	12.0%	12.0%	12.0%	11.5%	11.9%	11.5%	11.2%	11.0%	9.6%
<b>Non Tax Revenue</b>	<b>2.0%</b>	<b>2.0%</b>	<b>1.6%</b>	<b>1.2%</b>	<b>1.7%</b>	<b>2.1%</b>	<b>1.8%</b>	<b>1.5%</b>	<b>2.0%</b>	<b>1.2%</b>
<b>TOTAL EXPENDITURE</b>	<b>27.5%</b>	<b>27.3%</b>	<b>30.2%</b>	<b>29.1%</b>	<b>25.8%</b>	<b>27.0%</b>	<b>28.7%</b>	<b>30.5%</b>	<b>32.6%</b>	<b>31.8%</b>
<b>Capital Expenditure</b>	<b>6.4%</b>	<b>6.5%</b>	<b>10.1%</b>	<b>10.0%</b>	<b>7.4%</b>	<b>6.5%</b>	<b>7.5%</b>	<b>8.8%</b>	<b>10.5%</b>	<b>9.1%</b>
<b>Current Expenditure</b>	<b>21.1%</b>	<b>20.8%</b>	<b>20.1%</b>	<b>19.1%</b>	<b>18.4%</b>	<b>20.5%</b>	<b>21.2%</b>	<b>21.8%</b>	<b>22.1%</b>	<b>22.7%</b>
of which:										
Wages & Salaries	10.2%	9.5%	9.1%	8.8%	8.6%	9.4%	9.8%	10.0%	9.9%	9.7%
Interest Payments	2.5%	2.8%	2.8%	2.7%	2.5%	3.0%	2.8%	3.0%	2.9%	3.3%
Goods & Services	3.9%	3.6%	4.0%	3.5%	3.7%	4.1%	4.1%	4.0%	4.2%	4.6%
Current Transfers	4.6%	4.9%	4.2%	4.1%	3.7%	4.0%	4.6%	4.7%	5.0%	5.1%
<b>Current Balance</b>	<b>1.3%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>3.5%</b>	<b>5.3%</b>	<b>4.7%</b>	<b>2.3%</b>	<b>1.3%</b>	<b>1.7%</b>	<b>-1.2%</b>
<b>Primary Balance</b>	<b>-1.4%</b>	<b>-0.4%</b>	<b>-4.2%</b>	<b>-3.3%</b>	<b>0.8%</b>	<b>1.9%</b>	<b>-0.4%</b>	<b>-1.9%</b>	<b>-3.6%</b>	<b>-5.6%</b>
<b>Overall Balance</b>	<b>-3.9%</b>	<b>-3.1%</b>	<b>-6.9%</b>	<b>-6.0%</b>	<b>-1.7%</b>	<b>-1.1%</b>	<b>-3.1%</b>	<b>-4.9%</b>	<b>-6.6%</b>	<b>-8.9%</b>
<b>GDP at market prices</b>	<b>2,223.91</b>	<b>2,409.90</b>	<b>2,608.29</b>	<b>2,908.90</b>	<b>3,119.18</b>	<b>3,193.98</b>	<b>3,234.79</b>	<b>3,410.96</b>	<b>3,514.68</b>	<b>3,690.41</b>

Source: Ministry of Finance, Economic Affairs, Planning and Social Security

pre = preliminary

r = revised

**TABLE 29**  
**CENTRAL GOVERNMENT REVENUE\***  
**ECONOMIC CLASSIFICATION**  
**(EC\$ Millions)**

	2003/04	2004/05	2005/06	2006/07	2007/08	223.11	200.90	2010/11r	2011/12r	2012/13pre	Change
<b>TOTAL REVENUE AND GRANTS</b>	<b>524.96</b>	<b>582.40</b>	<b>608.06</b>	<b>672.47</b>	<b>753.10</b>	<b>829.03</b>	<b>826.79</b>	<b>874.50</b>	<b>915.08</b>	<b>845.70</b>	<b>-7.6%</b>
Capital Grants	18.47	21.46	10.72	15.83	11.87	17.44	67.13	85.73	78.42	52.50	-33.0%
Capital Revenue	8.64	0.87	0.63	0.66	0.00	6.72	0.04	1.00	0.70	0.43	-38.6%
<b>CURRENT REVENUE</b>	<b>497.85</b>	<b>560.07</b>	<b>596.71</b>	<b>655.98</b>	<b>741.23</b>	<b>804.87</b>	<b>759.62</b>	<b>787.77</b>	<b>835.97</b>	<b>792.77</b>	<b>-5.2%</b>
<b>Tax Revenue</b>	<b>453.04</b>	<b>512.93</b>	<b>554.55</b>	<b>620.31</b>	<b>687.74</b>	<b>737.74</b>	<b>700.76</b>	<b>736.71</b>	<b>764.60</b>	<b>747.32</b>	<b>-2.3%</b>
<b>Tax on Income</b>	<b>109.91</b>	<b>131.49</b>	<b>143.98</b>	<b>160.61</b>	<b>195.77</b>	<b>231.91</b>	<b>217.60</b>	<b>224.06</b>	<b>240.94</b>	<b>222.58</b>	<b>-7.6%</b>
Individuals	43.75	49.69	58.36	63.82	71.33	75.97	77.43	83.27	90.95	91.18	0.3%
Withholdings	3.86	3.73	5.05	12.50	5.22	12.26	11.58	14.33	25.29	26.20	3.6%
Corporations	44.80	54.65	60.59	65.24	91.95	113.70	94.18	94.64	92.45	76.56	-17.2%
Arrears	24.89	31.62	29.43	27.20	34.91	37.52	42.22	41.45	40.76	37.15	-8.9%
Less Tax Refunds	-7.40	-8.21	-9.45	-8.14	-7.63	-7.55	-7.81	-9.63	-8.51	-8.51	0.0%
<b>Tax on Property**</b>	<b>3.82</b>	<b>3.65</b>	<b>4.86</b>	<b>4.15</b>	<b>5.16</b>	<b>2.73</b>	<b>3.92</b>	<b>3.26</b>	<b>4.37</b>	<b>4.91</b>	<b>12.4%</b>
<b>Tax On Goods And Services</b>	<b>75.99</b>	<b>87.95</b>	<b>93.59</b>	<b>105.66</b>	<b>128.60</b>	<b>123.36</b>	<b>107.80</b>	<b>128.72</b>	<b>132.63</b>	<b>164.82</b>	<b>24.3%</b>
Consumption tax (domestic)	6.57	6.31	8.32	8.05	9.85	6.38	6.35	5.67	6.11	4.22	-31.0%
Excise tax (domestic)	7.17	7.57	7.47	3.89	2.59	6.61	9.73	13.51	12.83	7.40	-42.3%
Hotel Accommodation tax	22.17	26.26	28.69	29.53	33.45	35.02	24.50	34.25	39.62	22.40	-43.5%
Insurance Premium Tax	4.11	4.52	5.03	5.90	7.17	7.41	6.83	7.04	8.21	7.31	-11.0%
Licences	16.63	18.82	15.11	15.49	25.39	19.91	20.04	25.66	23.87	23.46	-1.7%
Fuel Surcharge	3.11	3.21	3.33	3.44	3.57	3.63	4.06	3.92	3.95	3.87	-1.9%
Stamp Duties (Inland Revenue)	11.48	15.21	16.47	25.96	31.49	25.70	20.12	16.13	15.51	18.90	21.9%
Cellular Tax	4.75	6.04	7.63	9.05	11.95	12.81	12.56	17.74	18.63	10.47	-43.8%
Passenger Facility Fee	0.00	0.00	1.54	4.35	3.14	5.89	3.61	4.80	3.90	3.17	-18.8%
Value-Added Tax										63.62	
<b>Tax on International Trade and Transactions</b>	<b>263.32</b>	<b>289.84</b>	<b>312.12</b>	<b>349.89</b>	<b>358.21</b>	<b>379.74</b>	<b>371.45</b>	<b>380.67</b>	<b>386.65</b>	<b>355.01</b>	<b>-8.2%</b>
Consumption Tax (Imports)	114.43	117.16	104.67	111.54	112.24	136.28	140.17	113.70	111.93	48.30	-56.9%
Import Duty	69.45	75.25	87.22	98.35	107.01	103.65	93.25	101.35	106.07	98.72	-6.9%
Thruput Charges	0.4	0.53	5.92	1.12	3.11	6.52	7.88	5.63	4.05	2.56	-36.7%
Travel Tax	4.91	5.50	4.05	3.95	3.30	4.41	3.60	3.85	4.03	3.08	-23.5%
Service Charge (imports)	39.31	46.44	53.78	65.38	64.76	67.93	58.99	62.95	69.17	68.18	-1.4%
Environmental Levy	11.74	13.46	17.45	21.56	18.03	15.97	14.35	16.18	16.19	8.17	-49.6%
Airport Tax	4.39	5.98	4.91	6.87	5.90	11.81	10.05	8.70	8.91	9.22	3.5%
Security Charge	0.15	0.82	0.84	2.00	0.88	0.93	1.51	0.64	1.05	1.23	17.1%
Excise tax (imports)	18.53	24.69	33.28	39.12	42.98	32.23	41.65	67.67	65.22	49.61	-23.9%
National Security Levy	-	-	-	-	-	-	-	-	0.04	0.00	
Value-Added Tax (net of refunds)										65.94	
<b>Non-Tax Revenue</b>	<b>44.81</b>	<b>47.14</b>	<b>42.16</b>	<b>35.67</b>	<b>53.49</b>	<b>67.13</b>	<b>58.86</b>	<b>51.07</b>	<b>71.37</b>	<b>45.45</b>	<b>-36.3%</b>
E.C.C.B. Profits	1.79	0.00	0.00	0.00	3.32	6.96	4.53	5.29	1.95	0.68	-65.0%
Interest and rents	10.37	14.95	12.15	8.95	13.63	16.15	13.85	10.61	31.47	7.15	-77.3%
Fees, Fines and Sales	20.22	20.52	20.07	19.29	27.71	33.57	30.49	21.12	24.70	24.79	0.4%
Other Non Tax Revenues	7.00	7.91	6.92	7.43	8.83	10.45	9.99	14.05	13.25	12.83	-3.2%
<i>Memo item :Property tax (CCC collections)</i>			1.62	1.20	n/a	2.00	2.48	2.04	2.54	2.10	-17.3%

Source: Ministry of Finance, Economic Affairs, Planning and Social Security

\* April to March

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

pre = preliminary

r = revised

**TABLE 30**  
**CENTRAL GOVERNMENT EXPENDITURE**  
**ECONOMIC CLASSIFICATION**  
**(EC\$ Millions)**

	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11r	2011/12r	2012/13pre	Change
<b>Wages and Salaries</b>	<b>228.78</b>	<b>238.47</b>	<b>255.64</b>	<b>266.97</b>	<b>301.07</b>	<b>316.15</b>	<b>342.30</b>	<b>349.52</b>	<b>356.87</b>	<b>2.1%</b>
Wages	29.43	30.08	34.70	35.53	38.22	39.53	41.20	42.14	42.74	1.4%
Salaries	193.81	195.76	219.21	231.44	246.51	276.62	292.50	302.63	306.95	1.4%
Retro-active	5.54	12.63	1.74	0.00	16.33	0.00	8.60	4.75	7.18	51.0%
<b>Interest Payments</b>	<b>67.17</b>	<b>71.87</b>	<b>78.72</b>	<b>78.67</b>	<b>94.48</b>	<b>89.80</b>	<b>101.75</b>	<b>103.48</b>	<b>121.17</b>	<b>17.1%</b>
Domestic	22.08	21.82	27.68	30.66	44.06	46.24	58.17	62.94	74.88	19.0%
Foreign	44.78	59.29	51.04	48.01	50.42	43.56	43.58	40.54	46.30	14.2%
<b>Goods and Services</b>	<b>87.64</b>	<b>103.47</b>	<b>102.67</b>	<b>114.53</b>	<b>131.74</b>	<b>131.26</b>	<b>137.84</b>	<b>148.04</b>	<b>171.09</b>	<b>15.6%</b>
Travel & Subsistence	8.45	8.62	9.29	9.52	10.74	10.43	10.25	10.08	10.44	3.6%
Utilities	13.87	19.16	17.96	19.39	23.18	20.29	21.94	26.01	32.32	24.3%
Supplies & Materials	11.98	16.15	15.04	16.03	20.17	21.08	20.79	24.88	25.32	1.8%
Operating & Maintenance	9.73	11.43	12.57	15.96	18.17	18.56	20.05	21.49	23.18	7.8%
Rental	18.49	21.35	19.85	23.39	28.12	28.20	30.68	30.33	34.80	14.8%
Communications	7.70	7.59	7.64	9.09	9.51	9.80	8.92	9.64	14.91	54.6%
Other	17.43	19.17	20.33	21.15	21.85	22.90	25.21	25.61	30.12	17.6%
<b>Current Transfers</b>	<b>117.26</b>	<b>110.33</b>	<b>117.84</b>	<b>114.63</b>	<b>127.37</b>	<b>149.61</b>	<b>160.58</b>	<b>175.52</b>	<b>189.03</b>	<b>7.7%</b>
Public sector	66.38	61.70	62.04	58.92	62.04	72.86	69.12	70.08	79.19	13.0%
Private sector	4.04	5.31	8.61	6.49	12.76	19.40	27.01	32.91	39.59	20.3%
Subsidies	1.17	0.90	4.68	2.53	6.97	14.30	18.36	23.49	30.20	28.6%
Other	2.87	4.41	3.93	3.96	5.79	5.10	8.65	9.42	9.39	-0.3%
N.I.C	5.23	4.00	6.20	5.60	6.79	7.25	8.02	9.10	9.92	9.1%
Retiring Benefits	41.61	39.32	40.99	43.62	45.78	50.11	56.43	63.43	60.32	-4.9%
<b>Current Expenditure</b>	<b>500.85</b>	<b>524.14</b>	<b>554.87</b>	<b>574.80</b>	<b>654.66</b>	<b>686.82</b>	<b>742.47</b>	<b>776.56</b>	<b>838.16</b>	<b>7.9%</b>
<b>Capital Expenditure</b>	<b>157.45</b>	<b>264.05</b>	<b>290.99</b>	<b>230.70</b>	<b>208.17</b>	<b>241.31</b>	<b>298.57</b>	<b>369.85</b>	<b>335.00</b>	<b>-9.4%</b>
Local Revenue	4.38	19.86	13.07	88.51	50.72	1.22	10.61	0.43	0.70	61.8%
Grants	21.46	10.72	15.83	11.87	17.44	67.13	85.73	78.42	52.50	-33.0%
Loans	77.97	113.07	111.58	38.75	29.61	54.66	86.06	71.00	17.80	-74.9%
Bonds	53.64	120.40	150.51	91.57	110.40	118.30	116.17	220.00	264.00	20.0%
<b>TOTAL EXPENDITURE</b>	<b>658.30</b>	<b>788.19</b>	<b>845.86</b>	<b>805.50</b>	<b>862.83</b>	<b>928.13</b>	<b>1,041.04</b>	<b>1,146.41</b>	<b>1,173.16</b>	<b>2.3%</b>
<i>Memo: Principal Repayments</i>	<b>49.63</b>	<b>53.87</b>	<b>78.42</b>	<b>78.07</b>	<b>77.32</b>	<b>79.19</b>	<b>85.11</b>	<b>92.61</b>	<b>82.21</b>	

Source: Ministry of Finance, Economic Affairs, Planning and Social Security

pre = preliminary

r = revised

**TABLE 31**  
**TOTAL PUBLIC SECTOR OUTSTANDING LIABILITIES**  
**As at December 31**  
**(EC\$ Millions)**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 pre	2012/2011 Change
<b>1. TOTAL OUTSTANDING LIABILITIES</b>	<b>974.3</b>	<b>1,092.5</b>	<b>1,239.1</b>	<b>1,440.3</b>	<b>1,528.2</b>	<b>1,641.9</b>	<b>1,768.7</b>	<b>1,789.4</b>	<b>1,843.6</b>	<b>2,057.4</b>	<b>2,298.2</b>	<b>2,560.3</b>	<b>11.4%</b>
<b>2. OFFICIAL PUBLIC DEBT</b>	<b>947.8</b>	<b>1,076.6</b>	<b>1,213.2</b>	<b>1,420.2</b>	<b>1,510.9</b>	<b>1,624.7</b>	<b>1,754.0</b>	<b>1,770.9</b>	<b>1,828.9</b>	<b>2,036.6</b>	<b>2,273.2</b>	<b>2,531.3</b>	<b>11.4%</b>
<b>A. Central Government</b>													
<b>Outstanding Debt</b>	<b>695.9</b>	<b>826.1</b>	<b>968.2</b>	<b>1,175.9</b>	<b>1,296.3</b>	<b>1,427.4</b>	<b>1,575.7</b>	<b>1,595.8</b>	<b>1,639.1</b>	<b>1,832.1</b>	<b>2,082.9</b>	<b>2,366.8</b>	<b>13.6%</b>
- Domestic	310.6	318.5	231.2	345.9	395.3	470.1	594.5	706.9	708.2	858.5	1,035.9	1,266.8	22.3%
- External	385.4	507.6	737.0	830.0	900.9	957.3	981.2	888.9	930.9	973.6	1,046.9	1,100.0	5.1%
- Treasury Bills/Notes						18.6	22.6	13.1	19.5	58.2	42.7	104.3	144.3%
- Bonds						359.5	329.3	299.3	274.3	253.7	341.1	341.3	0.1%
- Loans						579.1	629.4	576.5	637.2	661.8	663.2	654.4	-1.3%
- <i>Bilateral</i>						70.3	83.2	78.7	69.7	57.3	48.9	61.3	25.3%
- <i>Multilateral</i>						508.8	546.2	497.8	567.5	604.5	614.3	593.2	-3.4%
<b>B. Government Guaranteed</b>													
<b>Outstanding Debt</b>	<b>212.5</b>	<b>197.1</b>	<b>187.9</b>	<b>167.9</b>	<b>160.1</b>	<b>143.7</b>	<b>125.5</b>	<b>131.8</b>	<b>117.1</b>	<b>133.0</b>	<b>120.5</b>	<b>106.1</b>	<b>-12.0%</b>
- Domestic	42.8	45.6	74.4	39.2	47.5	45.4	40.2	41.6	41.1	43.2	43.0	38.8	-9.8%
- External	169.7	151.5	140.5	128.7	112.6	98.3	85.3	90.2	75.9	89.8	77.5	67.3	-13.2%
<b>C. Public Non-Guaranteed</b>													
<b>Outstanding Debt</b>	<b>39.3</b>	<b>53.4</b>	<b>57.2</b>	<b>56.2</b>	<b>54.5</b>	<b>53.7</b>	<b>52.8</b>	<b>43.3</b>	<b>72.7</b>	<b>71.5</b>	<b>69.8</b>	<b>58.3</b>	<b>-16.4%</b>
- Domestic	16.9	23.0	24.5	23.2	22.0	20.8	19.5	39.5	71.5	71.5	69.8	58.3	-16.4%
- External	22.4	30.4	32.7	33.0	32.6	32.9	33.3	3.8	1.2	0.0	0.0	0.0	
<b>3. Outstanding Payables</b>	<b>26.6</b>	<b>15.8</b>	<b>25.9</b>	<b>20.2</b>	<b>17.3</b>	<b>17.2</b>	<b>14.6</b>	<b>18.5</b>	<b>14.7</b>	<b>20.8</b>	<b>25.0</b>	<b>29.0</b>	<b>16.1%</b>
<b>TOTAL (Domestic)</b>	<b>370.3</b>	<b>387.1</b>	<b>330.0</b>	<b>408.2</b>	<b>464.9</b>	<b>536.3</b>	<b>654.2</b>	<b>788.0</b>	<b>820.9</b>	<b>973.1</b>	<b>1,148.8</b>	<b>1,363.9</b>	<b>18.7%</b>
<b>TOTAL (External)</b>	<b>577.5</b>	<b>689.6</b>	<b>910.2</b>	<b>991.7</b>	<b>1,046.1</b>	<b>1,088.5</b>	<b>1,099.9</b>	<b>982.8</b>	<b>1,008.0</b>	<b>1,063.4</b>	<b>1,124.4</b>	<b>1,167.3</b>	<b>3.8%</b>
<b>Memo Item: Official Public Debt/GDP (Revised)</b>	<b>47.6%</b>	<b>53.8%</b>	<b>55.8%</b>	<b>59.9%</b>	<b>59.8%</b>	<b>57.1%</b>	<b>56.7%</b>	<b>55.4%</b>	<b>57.4%</b>	<b>60.2%</b>	<b>65.0%</b>	<b>71.1%</b>	<b>9.5%</b>

Source: Debt & Investment Unit, Ministry of Finance, Economic Affairs, Planning and Social Security

pre = preliminary

r = revised

**TABLE 32**  
**DISTRIBUTION OF OUTSTANDING LIABILITIES**  
**BY CLASS OF HOLDER & TYPE OF LIABILITY**  
**as at December 31, 2012**  
**(EC\$ Millions)**

	OFFICIAL DEBT													GRAND TOTAL
	(a) CENTRAL GOV'T.					(b) GOVERNMENT GUARANTEED				(c) NON-GUARANTEED				
	(d) ARREARS		SUB TOTAL	(e) CURR.	(f) TOTAL d + e	(g) ARREARS		(h) CURR.	(i) TOTAL g + h	(j) ARREARS		(k) CURR.	(l) TOTAL j + k	
	PRIN.	INT.				PRIN.	INT.			PRIN.	INT.			
<b>1. DOMESTIC</b>														
<b>A. Monetary Authorities</b>														
1. ECCB	0.0		0.0	3.1	3.1			0.0				0.0	3.1	
<b>B. Financial Institutions</b>														
1. Commercial Banks			0.0	580.4	580.4			38.8	38.8		0.0	58.3	677.6	
2. Insurance Companies				87.4	87.4				0.0			0.0	87.4	
3. Other			0.0	397.1	397.1			0.0	0.0			0.0	397.1	
<b>C. Non-Financial Private Sector</b>				0.4	0.4				0.0			0.0	0.4	
<b>D. Non-Financial Public Sector</b>			0.0	175.6	175.6				0.0			0.0	175.6	
<b>E. Other (Private Individuals &amp; Agencies included)</b>				22.9	22.9				0.0			0.0	22.9	
<b>F. Short term credits</b>			0.0	0.0	0.0				0.0			0.0	0.0	
<b>Sub-Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,266.8</b>	<b>1,266.8</b>	<b>0.0</b>	<b>0.0</b>	<b>38.8</b>	<b>38.8</b>	<b>0.0</b>	<b>0.0</b>	<b>58.3</b>	<b>58.3</b>	<b>1,363.9</b>
<b>11. EXTERNAL</b>														
<b>A. Monetary Authorities</b>														
1. ECCB				0.0	0.0			0.0	0.0			0.0	0.0	
2. IMF				51.2	51.2								51.2	
<b>B. Int'l Development Institutions</b>														
1. C.D.B.				325.2	325.2			56.6	56.6			0.0	381.8	
2. E.I.B.				0.7	0.7			7.3	7.3		0.0	0.0	8.0	
3. I.F.A.D.				1.1	1.1				0.0			0.0	1.1	
4. OPEC				0.0	0.0				0.0			0.0	0.0	
5. IDA				173.2	173.2				0.0			0.0	173.2	
6. IBRD				41.8	41.8				0.0			0.0	41.8	
<b>C. Foreign Governments</b>														
1. France				26.3	26.3				0.0			0.0	26.3	
2. Kuwait				35.0	35.0			0.0	0.0			0.0	35.0	
<b>D. Other Foreign Institutions</b>														
1. Regional				25.7	25.7			0.0	0.0			0.0	25.7	
2. Other Regional				0.0	0.0			0.0	0.0			0.0	0.0	
3. Extra Regional				0.0	0.0			0.0	0.0			0.0	0.0	
<b>E. OTHER</b>														
1. Royal Merchant Bank				71.4	71.4			0.0				0.0	71.4	
2. Citibank				14.0	14.0			0.0	0.0			0.0	14.0	
3. FINCOR				0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0	
4. Other				213.0	213.0			0.0	0.0			0.0	213.0	
5. T & T Stock Exchange				121.5	121.5								121.5	
6. CDF								3.4	3.4				3.4	
<b>Sub-Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,100.0</b>	<b>1,100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>67.3</b>	<b>67.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,167.3</b>
<b>Payables</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>GRAND TOTAL</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,366.8</b>	<b>2,366.8</b>	<b>0.0</b>	<b>0.0</b>	<b>106.1</b>	<b>106.1</b>	<b>0.0</b>	<b>0.0</b>	<b>58.3</b>	<b>58.3</b>	<b>2,531.3</b>

Source: Debt & Investment Unit, Ministry of Finance, Economic Affairs, Planning and Social Security

**TABLE 33**  
**DISTRIBUTION OF GOVERNMENT'S OUTSTANDING LIABILITIES**  
**BY CLASS OF HOLDER & TERM OF INSTRUMENT**  
as at December 31, 2012  
(EC\$ Millions)

	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>1. DOMESTIC</b>														
<b>A. Monetary Authorities</b>														
1. ECCB		0.0		0.0	2.0			2.0		1.1			1.1	3.1
<b>B. Financial Institutions</b>														
1. Commercial Banks		0.0		0.0	64.2	154.0		218.2	112.7	202.8	46.7		362.2	580.4
2. Insurance Companies				0.0	27.6	0.0		27.6	22.4	37.4			59.8	87.4
3. Other				0.0	16.5	13.5		30.0	365.8	1.4			367.1	397.1
<b>C. Non-Financial Private Sector</b>								0.0	0.0	0.4			0.4	0.4
<b>D. Non-Financial Public Sector</b>				0.0	20.0			20.0	124.8	30.8			155.6	175.6
<b>E. Other (Private Individuals &amp; Agencies included)</b>				0.0	3.5			3.5	18.7	0.6			19.3	22.9
<b>F. Short term credits</b>								0.0					0.0	0.0
<b>Sub-Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>133.8</b>	<b>167.5</b>	<b>0.0</b>	<b>301.3</b>	<b>644.5</b>	<b>274.3</b>	<b>46.7</b>	<b>0.0</b>	<b>965.5</b>	<b>1,266.8</b>
<b>11. EXTERNAL</b>														
<b>A. Monetary Authorities</b>														
1. ECCB				0.0	0.0			0.0					0.0	0.0
2. IMF		16.0		16.0		28.9		28.9		6.3			6.3	51.2
<b>B. Int'l Development Institutions</b>														
1. C.D.B.		312.2		312.2		7.6		7.6		4.6			4.6	324.4
2. E.I.B.				0.0				0.0		0.7			0.7	0.7
3. I.F.A.D.				0.0				0.0		1.1			1.1	1.1
4. OPEC				0.0				0.0					0.0	0.0
5. IDA		173.2		173.2				0.0					0.0	173.2
6. IBRD		10.8		10.8		20.1		20.1		10.9			10.9	41.8
<b>C. Foreign Governments</b>				<b>0.0</b>										
1. France				0.0		26.3		26.3					0.0	26.3
2. Kuwait		21.7		21.7		13.3		13.3					0.0	35.0
<b>D. Other Foreign Institutions</b>														
1. Regional				0.0				0.0		25.7	0.0		25.7	25.7
2. Extra Regional				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			71.4		71.4	71.4
2. Citibank	0.0			0.0		0.0		0.0			14.0		14.0	14.0
3. Other	0.0			0.0	49.2	0.0		49.2	114.0	40.0	10.6		164.6	213.8
4. T & T Stock Exchange						121.5		121.5					0.0	121.5
<b>Sub-Total</b>	<b>0.0</b>	<b>534.0</b>	<b>0.0</b>	<b>534.0</b>	<b>49.2</b>	<b>217.7</b>	<b>0.0</b>	<b>266.8</b>	<b>114.0</b>	<b>65.7</b>	<b>119.5</b>	<b>0.0</b>	<b>299.2</b>	<b>1,100.0</b>
<b>GRAND TOTAL</b>	<b>0.0</b>	<b>534.0</b>	<b>0.0</b>	<b>534.0</b>	<b>183.0</b>	<b>385.2</b>	<b>0.0</b>	<b>568.1</b>	<b>758.4</b>	<b>340.1</b>	<b>166.2</b>	<b>0.0</b>	<b>1,264.7</b>	<b>2,366.8</b>

Source: Debt & Investment Unit, Ministry of Finance, Economic Affairs, Planning and Social Security

**TABLE 34**  
**LISTING OF OFFICIAL DEBT**  
**as at December 31 2012**

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
<b>DOMESTIC</b>						
<b>1. Central Government</b>						
<b>COMMERCIAL BANKS</b>						
<b>First Caribbean International Bank</b>						
Loan #1 EC\$81.0 M)- FCIB Refinanced		EC	5.50%	1.0		81,000,000.00
Loan #2 EC\$73.0 M)- FCIB Refinanced		EC	5.95%	1.0		73,000,000.00
Scotia Bank \$US12Million	(CSDRMS 2007001)	US	7.50%	2.7	5,300,000.00	14,310,000.00
BOSL US\$12 Million	(CSDRMS 2007006)	US	7.50%	1.0		32,400,000.00
<b>Bonds</b>						
2004/2014 LCG100714 (ECD50M)	(CSDRMS 2004603)	EC	7.00%	1.0		39,989,000.00
2004/2014 LCG101114 (ECD30M)	(CSDRMS 2004606)	EC	7.00%	1.0		27,375,000.00
2009/2015 FLG061215 (USD8.621)		US	7.25%	2.7		16,248,600.00
2005/2015 LCG101015 (ECD25M)	(CSDRMS 2005005)	EC	6.50%	1.0		18,923,000.00
2006/2016 LCG100116 (ECD25M)	(CSDRMS 2006003)	EC	6.50%	1.0		18,355,000.00
2006/2016 LCG100816 (ECD50M)	(CSDRMS 2006010)	EC	7.40%	1.0		44,598,000.00
2010/2016 FLG060216 (US\$16.379)		US	7.25%	2.7	10,481,000.00	28,298,700.00
2007/2017 LCG101017 (ECD31M)	(CSDRMS 2007007)	EC	7.50%	1.0		28,100,000.00
2007/2017 FLG101017 (USD7M)	(CSDRMS 2007008)	US	7.75%	2.7		1,666,008.00
2007/2017 LCG101117 (ECD30M)	(CSDRMS 2007009)	EC	7.50%	1.0		26,990,000.00
2008/2018 LCG100118 (EC\$16M)	(CSDRMS 2008005)	EC	7.50%	1.0		16,000,000.00
2008/2018 LCG100718 (EC\$70M)		EC	7.50%	1.0		67,860,000.00
2010/2018 LCG0318AA (EC\$31.335M)		EC	7.50%	1.0		29,815,000.00
2010/2018 LCG080718 (ECD47.711M)		EC	7.50%	1.0		40,761,000.00
2012/2020 LCG080320 (ECD\$50M)		EC	7.10%	1.0		42,475,000.00
2012/2022 LCG100322 (ECD20M)		EC	7.40%	1.0		13,390,000.00
2012/2019 LCG071019 (ECD40M)		EC	7.00%	1.0		31,565,000.00
2012/2022 LCG101222 (ECD25M)		EC	7.50%	1.0		5,480,000.00
2012/20219 EC Global Investments Tranch 4 (7 yrs)	20/07/2019	US	6.95%	2.7	6,324,444.44	17,075,999.99
2012/2022 EC Global Investments Tranch 5 (10 yrs)	20/07/2022	US	7.50%	2.7	6,200,000.00	16,740,000.00
T&T Stock Exchange		USD	7.50%		5,000,000.00	13,500,000.00
<b>Treasury Note</b>						
2009/2015 LCG060715 (EC\$40 Million)	(CSDRMS 2004604)	EC	7.15%	1.0		37,862,000.00
2009/2014 LCN210814 (ECD 20 Million)		EC	7.00%	1.0		11,285,000.00
2008/2013 LCN090713(ECD30M)		EC	6.80%	1.0		28,796,000.00
2010/2013 FLN151013 (US\$7 M)		USD	6.25%	2.7	7,000,000.00	18,900,000.00
2010/2013 LCN151013 (ECD39.526 M)		ECD	6.25%	1.0		39,016,000.00
2010/2015 FLN 291115 (USD3.3 M)		USD	6.80%	2.7	3,020,000.00	8,154,000.00
2010/2015 LCN 291115 (ECD48.522 M)		ECD	6.80%	1.0		33,255,000.00
2011/2013 EC Global Investments Pri. USD20M	16/03/2013	USD	6.25%	2.7	20,000,000.00	54,000,000.00
2012/2014 EC Global Investments Tranche 2 (2 yrs)	20/07/2014	USD	5.45%	2.7	5,074,074.07	13,699,999.99
2012/2017 EC Global Investments Tranche 3 (5 yrs)	20/07/2017	USD	6.50%	2.7	3,197,571.00	8,633,441.70
2012/2016 LCN291016 (ECD60.0M)		ECD	6.00%	1.0		58,630,000.00
<b>Treasury Bills</b>						
Special Issue		EC	4% & 5%	1.0		32,668,582.55
EC Global Investments Tranche 1 (1 year)	20/07/2013	US	5.00%	2.7	3,188,768.93	8,609,676.11
EC Global Investments OTC (ECD40M) (1year)	06/06/12-05/06/13	EC	5.20%	1.0		42,080,000.00
EC Global Investments Pri. USD15M (1 year)	24/02/12-24/02/13	US	5.20%	2.7	15,000,000.00	40,500,000.00
EC Global Investments Pri. ECD25M (1 year)	27/09/12-28/09/13	EC	5.00%	1.0		26,250,000.00
NIC OTC (ECD25M) (1 year)	28/06/12-28/06/13	EC	5.00%	1.0		26,250,000.00
NIC OTC (ECD4.010M) (1 year)	24/12/12 - 24/12/13	EC	4.75%	1.0		4,010,000.00
LCB160113 (EC\$25 Million) (180 days)	16/01/12 - 16/01/13	EC	6.00%	1.0		11,235,000.00
LCB150113 (EC\$16Million) (91 days)	16/10/12 - 15/01/13	EC	6.00%	1.0		8,699,000.00
LCB240113 (EC\$11Million) (91 days)	25/10/12 - 24/01/13	EC	4.00%	1.0		8,342,000.00
<b>SUB - TOTAL (Central Gov't)</b>						<b>1,266,791,008.34</b>
<b>2. Government Guaranteed</b>						
<b>Bank of Saint Lucia</b>						
(a) Dennery Farmco		EC	6.00%	1.0		1,304,291.00
(b) Freezone Management Authority		EC		1.0		0.00
(c) Soufriere Regional Development Foundation		EC	9.00%	1.0		25,227.00
(d) St. Lucia Air & Sea Ports Authority		EC	7.75%	1.0		5,206,607.00
(e) St Lucia Fish Marketing Corporation		EC	8.50%	1.0		6,385,857.00
(f) St Lucia Marketing Board		EC	11.00%	1.0		468,555.00
(g) St. Lucia National Housing Corp.		EC	8.00%	1.0		14,190,572.00
(h) St Lucia Tourist Board		EC	10.50%	1.0		645,642.00
(i) Water and Sewerage Authority		EC	9.00%	1.0		5,108,143.00
(j) Coconut Growers		EC	8.00%	1.0		2,500,000.00
<b>1st National Bank</b>						
(a) Radio St Lucia		EC	8.00%	1.0		1,344,191.00
(b) St Lucia National Housing Corporation		EC		1.0		74,221.00
<b>Scotia Bank</b>						
(a) St Lucia Air & Sea Ports Authority		EC		1.0		1,358,450.00
(b) Radio Saint Lucia Ltd.		EC		1.0		23,549.00
<b>First Caribbean International Bank (FCIB)</b>						
(a) St Lucia Marketing Board (Current Account)		EC		1.0		192,868.00
<b>SUB - TOTAL (Gov't Guaranteed)</b>						<b>38,828,173.00</b>
<b>3. Public Non-Guaranteed</b>						
<b>Bank of Nova Scotia</b>						
-Ferry Terminal and LPC Extension+ Letter of Credit+CC	(CSDRMS 2003521)	EC\$	4.75%	1.0		5,299,963.00
-Upgrading of Terminal & Rehab. Of Runway of Hewanorra Airport	(CSDRMS 1991720)	EC\$	3.75%	1.0		8,095,722.00
- National Stadium, Beausejour Cricket Ground	(CSDRMS 2007005)	EC\$	9.00%	1.0		15,854,471.00
-Castries City Council		EC\$		1.0		2,209,558.00
-National Development Corporation		EC\$		1.0		21,767,741.00
<b>First Caribbean International Bank (FCIB)</b>						
-National Development Corporation (CC / Indemnities)		EC		1.0		5,820.00
<b>Bank of St. Lucia Ltd.</b>						
SLASPA- Purchase of Equipment & Financing of Capital Projects		EC	7.75%	1.0		5,090,755.00
<b>SUB - TOTAL (Gov't Non-Guaranteed)</b>						<b>58,324,030.00</b>
<b>TOTAL (Domestic)</b>						<b>1,363,943,211.34</b>

**TABLE 35**  
**LISTING OF OFFICIAL DEBT**  
**as at December 31 2012**

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE		
					FOREIGN CURRENCY	EC\$ EQUIVALENT	
<b>B. EXTERNAL</b>							
<b>Bonds</b>							
<b>-Royal Merchant Bank</b>							
	EC\$63.5 M	CSDRMS 2000071	EC\$	8.95%	1.0	63,500,000.00	63,500,000.00
	US\$41M	CSDRMS 2003090	USD	7.75%	2.7	2,928,571.43	7,907,142.86
<b>-CITIBANK</b>							
	US\$25M	CSDRM 2002080-81	USD	7.75%	2.7	0.00	0.00
	BDS\$10M	CSDRMS 2002082	BDS	7.25%	1.4	4,166,666.62	5,624,999.94
	EC\$20M	CSDRMS 2001060	EC\$	9.90%	1.0	5,833,332.67	5,833,332.67
	US\$15M	CSDRMS 2003030	USD	7.75%	2.7	937,500.00	2,531,250.00
<b>T&amp;T Stock Exchange</b>							
			USD	7.50%	2.7	45,000,000.00	121,500,000.00
<b>-Other: RGSM, NSDB</b>							
	2004/2014 LCG100714		EC\$	7.00%	1.0		10,011,000.00
	2004/2014 LCG101114		EC\$	7.00%	1.0		2,625,000.00
	2005/2015 LCG101015		EC\$	6.50%	1.0		6,077,000.00
	2009/2015 FLG061215		US\$	7.25%	2.7		7,028,100.00
	2010/2016 FLG060216 (US\$16.379)		US\$	7.25%	2.7	5,898,000.00	15,924,600.00
	2006/2016 LCG100116		EC\$	6.50%	1.0		6,645,000.00
	2006/2016 LCG100816		EC\$	7.40%	1.0		5,402,000.00
	2007/2017 LCG101017		EC\$	7.50%	1.0		2,900,000.00
	2007/2017 FLG101017		EC\$	7.75%	1.0		17,233,992.00
	2007/2017 LCG101117		EC\$	7.50%	1.0		3,010,000.00
	2008/2018 LCG100718 (EC\$70M)		EC\$	7.50%	1.0		2,140,000.00
	2010/2018 LCG0318AA (EC\$31.335M)		EC\$	7.50%	1.0		1,520,000.00
	2010/2018 LCG080718 (ECD47.711M)		EC\$	7.50%	1.0		6,950,000.00
	2012/2020 LCG080320 (ECD\$50M)		EC\$	7.10%	1.0		7,525,000.00
	2012/2022 LCG100322 (ECD20M)		EC\$	7.40%	1.0		6,610,000.00
	2012/2016 LCG071019 (ECD40M)				1.0		8,435,000.00
	2012/2016 LCN101222 (ECD25.0M)			7.50%	1.0		19,520,000.00
	2012/20219 EC Global Investments Tranch 4 (7 yrs)	20/07/2019	US	6.95%	2.7	1,000,000.00	2,700,000.00
	2012/2022 EC Global Investments Tranch 5 (10 yrs)	20/07/2022	US	7.50%	2.7	800,000.00	2,160,000.00
<b>Treasury Note</b>							
	2009/2015 LCG060715 (ECD40 Million)		EC	7.15%	1.0		2,138,000.00
	2009/2014 LCN210814 (ECD 20 Million)		EC	7.00%	1.0		8,715,000.00
	2008/2013 LCN090713		EC		1.0		1,204,000.00
	2010/2013 FLN151013 (US\$7 M)		US\$	6.25%	2.7	0.00	0.00
	2010/2013 LCN151013 (ECD39.526 M)		EC\$	6.25%	1.0		510,000.00
	2010/2015 FLN 291115 (USD3.3M)		US\$	6.80%	2.7		756,000.00
	2010/2015 LCN 291115 (ECD48.522M)		EC\$	6.80%	1.0		15,267,000.00
	2012/2016 LCN291016 (ECD60.0M)		EC\$	6.00%	1.0		1,370,000.00
	2012/2014 EC Global Investments Tranche 2 (2 yrs)	20/07/2014	USD	5.45%	2.7	1,925,925.93	5,200,000.01
	2012/2017 EC Global Investments Tranche 3 (5 yrs)	20/07/2017	USD	6.50%	2.7	2,000,000.00	5,400,000.00
<b>Treasury Bills</b>							
	LCB160113 (EC\$25 Million) (180 days)		EC	6.00%	1.0		13,765,000.00
	LCB150113 (EC\$16Million) (91 days)	16/10/12 - 15/01/13	EC	6.00%	1.0		7,301,000.00
	LCB240113 (EC\$11Million) (91 days)	25/10/12 - 24/01/13	EC	4.00%	1.0		2,658,000.00
	EC Global Investments Tranche 1 (1 year)	20/07/2013	US	5.00%	2.7	14,811,231.07	39,990,323.89
<b>LOANS</b>							
<b>Bilateral:</b>							
<b>(i) Rodney Bay Sewerage (CSDRMS 2001040)</b>							
		C LC 0006 01 C	EUR	5.00%	3.6	0.00	0.00
<b>(ii) Castries Cul-De Sac Highway (CSDRMS 1995051)</b>							
		C LC 1005 01 C	USD	3.50%	2.7	0.00	0.00
<b>(iii) Northern Water Supply (CSDRMS 2001020)</b>							
		C LC 1009 01G	EUR	5.00%	3.6	0.00	0.00
<b>(iv) Rehabilitation of Tertiary Roads (CSDRMS 2003050)</b>							
		CLC 3000 01 Z	EUR	3.50%	3.6	7,375,490.76	26,265,597.69
<b>Kuwait Fund for Arab Economic Development</b>							
<b>(i) Castries Cul-De Sac Highway (CSDRMS 1995040)</b>							
		470	KWD	4.00%	9.6	0.00	0.00
<b>(ii) Castries/Choc Bay Junction Hwy.Imp. (CSDRMS 2002020)</b>							
		646	KWD	4.00%	9.6	1,382,043.27	13,269,964.87
<b>(iii) Agriculture Feeder Roads (CSDRMS 2009019)</b>							
		759	KWD	3.50%	9.6	2,263,086.11	21,729,473.90
<b>Multilateral:</b>							
<b>Caribbean Development Bank:</b>							
<b>West Indies Shipping Corporation (CSDRMS19992030)</b>							
		6/SFR-R-ST.L	EUR	2.00%	3.6	33,525.59	119,391.33
<b>Purchase of Equity - SLDB (CSDRMS1982020)</b>							
		27/SFR-ST.L	USD	0.75%	2.7	207,058.16	559,057.03
<b>Construction of Water Supply Schemes (CSDRMS1986015)</b>							
		37/SFR-ST.L	SDR	4.00%	4.1	685,094.59	2,842,923.32
<b>Technical Vocational Education (CSDRMS 1987020)</b>							
		39/SFR-ST.L	SDR	0.75%	4.1	1,253,490.15	5,201,583.01
		39/SFR-ST.L	USD	2.00%	2.7	516,543.72	1,394,668.04
<b>Water Supply (4th Loan) (CSDRMS 1990012)</b>							
		8/SFR-OR-STL	USD	2.00%	2.7	2,778,067.03	7,500,780.98
		(CSDRMS 2008015)	USD	3.84%	2.7	0.00	0.00
<b>Road Improvement and Maintenance (CSDRMS 2008027)</b>							
		13/SFR-OR-ST.L	USD	3.84%	2.7	0.00	0.00
		(CSDRMS 19920012)	USD	2.00%	2.7	266,598.80	719,816.76
<b>Road Improvement &amp; Maintenance (supp)</b>							
		43/SFR-ST.L	SDR	0.75%	4.1	804,349.10	3,337,791.37
<b>Road Improvement &amp; Maintenance # 2 (CSDRMS 1994011)</b>							
		15/SFR-OR-ST.L	USD	2.00%	2.7	752,500.00	2,031,750.00
		(CSDRMS 2008021)	USD	3.84%	2.7	533,307.92	1,439,931.38
<b>Caribbean Court of Justice (CSDRMS 2003070)</b>							
		15/OR-STL	USD	3.84%	2.7	440,000.00	1,188,000.00
<b>Economic Reconstruction Programme (CSDRMS 2003081)</b>							
		28/SFR-OR-St.L	USD	2.50%	2.7	2,890,385.81	7,804,041.69
		(Schools & Health) (CSDRMS 2008017)	USD	3.84%	2.7	1,777,401.31	4,798,983.54
<b>Banana Recovery Project (CSDRMS 2003011)</b>							
		27/SFR-OR	USD	2.50%	2.7	2,213,134.64	5,975,463.53
<b>Rehabilitation of Storm Damages (CSDRMS 1995011)</b>							
		45/SFR-STL	USD	2.00%	2.7	2,988,506.04	8,068,966.31
<b>OECS Waste Management Project (CSDRMS 1995044)</b>							
		18/SFR-OR-ST.L	USD	3.84%	2.7	1,005,882.32	2,715,882.26
		(CSDRMS 1995043)	USD	2.00%	2.7	1,036,000.00	2,797,200.00
		(CSDRMS 2000020)	8/SFR-OR-ST.L (ADD)	2.00%	2.7	1,763,071.08	4,760,291.92
<b>Basic Education Reform Project (CSDRMS 1995092)</b>							
		16/SFR-OR-ST.L	USD	2.00%	2.7	2,305,065.82	6,223,677.71

**TABLE 36**  
**LISTING OF OFFICIAL DEBT**  
**as at December 31 2012**

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
(CSDRMS 1995091)			3.84%	2.7	350,000.09	945,000.24
Rural Enterprise Development (CSDRMS 19970110)	47/SFR-ST.L	USD	2.50%	2.7	396,084.89	1,069,429.20
Disaster Mitigation (CSDRMS 1998011)	20/SFR-OR-ST.L	USD	3.84%	2.7	508,519.48	1,373,002.60
(CSDRMS 1998012)		USD	2.50%	2.7	2,253,772.04	6,085,184.51
Roads Development Project (CSDRMS 2008020)	12/OR-ST.L	USD	3.84%	2.7	16,986,732.67	45,864,178.21
Roads Development Project (CSDRMS 2008025)	12/OR-ST.L (ADD)	USD	3.84%	2.7	1,748,568.95	4,721,136.17
Roads Development Project (CSDRMS 2008026)	2ND 12/OR-ST.L (ADD)	USD	3.84%	2.7	19,109,123.23	51,594,632.72
Basic Education Project (2nd Ln) (CSDRMS 2000061)	22/SFR-OR-ST.L	USD	3.50%	2.7	2,550,000.00	6,885,000.00
(CSDRMS 2008028)		USD	3.84%	2.7	1,384,705.91	3,738,705.96
Landslide Immediate Response (CSDRMS 2000031)	48 SFR-ST.L	USD	2.50%	2.7	443,749.99	1,198,124.97
Hurricane Lenny Immediate Response (CSDRMS 2000032)	49 SFR-ST.L	USD	2.50%	2.7	142,962.58	385,998.97
Shelter Development Project (CSDRMS 2001051)	23/SFR-OR-STL	USD	3.50%	2.7	2,098,180.76	5,665,088.05
(CSDRMS 2008029)		USD	3.84%	2.7	2,818,633.60	7,610,310.72
(CSDRMS 2001052)		USD	2.5%; 3.5%	2.7	717,256.27	1,936,591.93
Natural Disaster Management -Rehabilitation-Landslide	24/SFR-OR-ST.L	USD	2.50%	2.7	1,976,537.84	5,336,652.17
		USD	3.84%	2.7	970,180.83	2,619,488.24
	24/SFR-OR-ST.L (ADD)	USD	3.84%	2.7	40,299.19	108,807.81
		USD	2.50%	2.7	27,734.08	74,882.02
Fifth Water Supply Project (CSDRMS 2001102)	25/SFR-OR-ST.L	USD	2.50%	2.7	1,561,750.41	4,216,726.11
(CSDRMS 2001101)		USD	3.84%	2.7	1,515,686.33	4,092,353.09
(CSDRMS 2003060)	25/SFR-OR-ST.L (ADD)	USD	2.50%	2.7	503,338.22	1,359,013.19
Regional Tourism Emergency (CSDRMS 2002092)	50 SFR-ST.L	USD	2.50%	2.7	0.00	0.00
Improvement of Drainage Systems (CSDRMS2002090)	51 SFR-ST.L	USD	2.50%	2.7	12,279.06	33,153.46
Natural Disaster Mgmt - Immediate Response -Hurricane Lili (2002093)	52 SFR-ST.L	USD	2.50%	2.7	28,399.20	76,677.84
Economic Reconstruction Programme - Tourism Dev. (2008022)	14/OR-ST.L	USD	3.84%	2.7	286,445.41	773,402.61
Flood Mitigation (CSDRMS 2008030)	29/SFR-OR-ST.L	USD	3.84%	2.7	3,102,426.68	8,376,552.04
(CSDRMS 2004109)		USD	2.50%	2.7	1,617,081.56	4,366,120.21
Policy Based Loan (CSDRMS 2008039)	30/SFR-ST.L11	USD	3.84%	2.7	18,000,000.00	48,600,000.00
	30/SFR-ST.L2	USD	2.50%	2.7	8,000,000.00	21,600,000.00
	30/SFR-ST.L3	USD	2.50%	2.7	4,000,000.00	10,800,000.00
Policy Based Loan Add. Loan (CSDRMS 2010036)	30/SFR-OR-STL 1A1	USD		2.7	0.00	0.00
	30/SFR-OR-STL 2A1	USD		2.7	0.00	0.00
Basic Education Enhancement (CSDRMS 2010033)	53/SFR-STL	USD	2.50%	2.7	691,952.33	1,868,271.29
Caribbean Catastrophe Risk Insurance Facility (CSDRMS2009023)	54/SFR-STL	USD	2.50%	2.7	562,500.00	1,518,750.00
NDM Rehabilitation and Reconstruction -Hurricane Tomas	31/SFR-OR-STL	USD		2.7	292,346.39	789,335.25
<b>European Investment Bank (EIB)</b>						
Conditional Loan Risk Capital <b>SLDB II- A</b> (CSDRMS 1994120)	70984	ECU	0.00%	3.6	200,000.00	712,240.00
<b>International Fund for Agricultural Dev. (IFAD)</b>						
Rural Enterprise Project (CSDRMS 1996020)	1414 LC	SDR	2.68%	4.1	253,912.85	1,053,657.08
<b>International Monetary Fund</b>						
Exogenous Shock Facility (CSDRMS 2009024)		USD	0.50%	2.7	10,700,000.00	28,890,000.00
Emergency Natural Disaster Assistance		USD		2.7	2,336,434.33	6,308,372.69
Rapid Credit Facility		USD		2.7	5,939,632.86	16,037,008.72
<b>WORLD BANK</b>						
Watershed & Environmental Project						
- IDA (CSDRMS 1995020)	27680	SDR	0.75%	4.1	1,381,250.00	5,731,745.50
- IBRD (CSDRMS 1995021)	39250	USD	5.32%	2.7	0.00	0.00
Water Supply Project (Roseau Dam)						
-IDA (CSDRMS 1990040)	21200	SDR	0.75%	4.1	2,500,000.00	10,374,200.00
Basic Education Reform Project						
-IDA (CSDRMS 1995031)	26760	SDR	0.75%	4.1	1,840,000.00	7,635,411.20
-IBRD (CSDRMS 1995030)	38370	USD	4.62%	2.7	0.00	0.00
OECS Telecommunications Reform Project						
- IDA (CSDRMS 1998021)	30880	SDR	0.75%	4.1	372,191.57	1,544,475.91
-IBRD (CSDRMS 1998020)	43370	USD	5.01%	2.7	39,894.70	107,715.69
Emergency Recovery & Disaster Management Project						
-IDA (CSDRMS 1998031)	31510	SDR	0.75%	4.1	1,952,500.00	8,102,250.20
-IBRD (CSDRMS 1998030)	44190	USD	5.01%	2.7	21,173.00	57,167.10
Poverty Reduction Fund						
- IDA (CSDRMS 1999010)	32770	SDR	0.75%	4.1	1,095,000.00	4,543,899.60
- IBRD (CSDRMS 1999020)	45080	USD	5.01%	2.7	106,471.37	287,472.70
OECS Waste Management Project						
- IDA (CSDRMS 1995024)	27160	SDR	0.75%	4.1	1,296,248.59	5,379,016.85
- IBRD (CSDRMS 1995025)	38810	USD	4.85%	2.7	0.00	0.00
Water Sector Reform Project IBRD						
-IDA (CSDRMS 2002002)	35920	SDR	0.75%	4.1	1,072,500.00	4,450,531.80
-IBRD (CSDRMS 2002001)	70960	USD	2.61%	2.7	321,526.53	868,121.63
Emergency Recovery						
-IDA (CSDRMS 2002072)	36120	SDR	0.75%	4.1	3,555,000.00	14,752,112.40
-IBRD (CSDRMS 2002071)	71020	USD	5.29%	2.7	755,367.38	2,039,491.93
St Lucia Education Development Project						
-IDA (CSDRMS 2002010)	36610	SDR	0.75%	4.1	4,740,000.00	19,669,483.20
-IBRD (CSDRMS 2002011)	71240	USD	4.82%	2.7	2,782,115.42	7,511,711.63
Disaster Mitigation Project II						
-IBRD (CSDRMS 2004112)	72380	USD	2.54%	2.7	2,418,371.01	6,529,601.73
-IDA (CSDRMS 2004111)	39360	SDR	0.75%	4.1	2,600,000.00	10,789,168.00
-IDA (CSDRMS 2008014)	44980	SDR	100.75%	4.1	1,900,000.00	7,884,392.00
HIV/AIDS Prevention & Control						
-IDA (CSDRMS 2004108)	39470	SDR	0.75%	4.1	1,150,000.00	4,772,132.00
-IBRD (CSDRMS 2004113)	72520	USD	5.16%	2.7	1,973,359.73	5,328,071.27

**TABLE 37**  
**LISTING OF OFFICIAL DEBT**  
**as at December 31 2012**

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE		
					FOREIGN CURRENCY	EC\$ EQUIVALENT	
Water Supply Infrastructure Improvement Project							
-IDA (CSDRMS 2005002)	40650	SDR	0.80%	4.1	2,600,000.00	10,789,168.00	
-IBRD (CSDRMS 2005001)	72970	USD	4.61%	2.7	2,887,500.05	7,796,250.14	
-IDA (CSDRMS) Addl Financing (CSDRMS 2007018)	40651	SDR		4.1	1,298,597.03	5,388,762.12	
Telecom & Information & Communication Tech. Dev Project							
-IDA (CSDRMS 2005005)	40570	SDR	0.50%	4.1	199,286.95	826,977.07	
-IBRD (CSDRMS 2005004)	47770	USD	4.61%	2.7	160,162.99	432,440.07	
OECS Catastrophe Insurance Project							
-IDA (CSDRMS 2007001)	42710	SDR	0.75%	4.1	2,950,128.11	12,242,087.62	
OECS Skills for Inclusive Growth							
-IDA (CSDRMS 2007022)	43000	SDR	0.75%	4.1	1,263,961.58	5,245,036.09	
OECS E-Gov't for Regional Integration Programme							
-IDA (CSDRMS 2008013)	44510	SDR	0.75%	4.1	583,850.00	2,422,790.67	
Economic and Social Development Policy Loan							
-IDA (CSDRMS 2010030)	47520	SDR	0.50%	4.1	5,300,000.00	21,993,304.00	
-IBRD (CSDRMS 2010029)	79190	IBRD	1.78%	2.7	4,000,000.00	10,800,000.00	
Caribbean Regional Communications Infrastructure Program							
-IDA	Q7840	SDR		4.1	78,248.00	324,704.16	
-IDA	51170	SDR		4.1	0.00	0.00	
Saint Lucia Hurrigan Tomas Emergency Recovery Loan							
-IDA 48710	48710	SDR	0.75%	4.1	1,692,313.78	7,022,560.65	
Eastern Caribbean Energy Regulatory Authority (ECERA)							
-IDA	49360	SDR	0.75%	4.1	327,605.00	1,359,455.92	
<b>SUB - TOTAL (Central Gov't)</b>						<b>1,100,018,534.91</b>	
<b>2. GOVERNMENT GUARANTEED</b>							
<b>(a) National Development Corporation (N.D.C.)</b>							
<b>CDB Loans:</b>							
Industrial Estate VIII	(CSDRMS 2008019)	11/SFR-OR	USD	5.32%	2.7	0.00	0.00
	(CSDRMS 1991033)		USD	2.00%	2.7	474,446.08	1,281,004.42
	(CSDRMS 1991032)		TTD	5.42%	0.0	0.00	0.00
<b>(b) CDF</b>							
On-lent loan- Private Sector			USD	3.00%	2.7	1,244,000.00	3,358,800.00
<b>(c) BANK OF ST. LUCIA (SLDB).</b>							
<b>CDB Loans:</b>							
Student Loan Scheme # 6	(CSDRMS 2002052)	26/SFR-OR-ST.L	USD	2.50%	2.7	2,586,089.95	6,982,442.87
	(CSDRMS 2002051)		USD	3.84%	2.7	5,158,818.21	13,928,809.17
Consolidated Line of Credit II	(CSDRMS 1988011)	40/SFR-STL	USD	3.00%	2.7	366,050.41	988,336.11
Consolidated Line of Credit III	(CSDRMS 1991052)	12/SFR-OR	USD	2.00%	2.7	0.00	0.00
	(CSDRMS 1991051)		USD	3.84%	2.7	0.00	0.00
Consolidated Line of Credit IV	(CSDRMS 1993011)	14/SFR-OR-ST.L	USD	2.00%	2.7	187,979.06	507,543.46
	(CSDRMS 1993012)		USD	3.84%	2.7	380,031.68	1,026,085.54
Consolidated Line of Credit V	(CSDRMS 1995071)	17/SFR-OR-STL	USD	2.00%	2.7	288,517.43	778,997.06
	(CSDRMS 1995072)		USD	3.84%	2.7	1,475,880.19	3,984,876.51
Consolidated Line of Credit VI	(CSDRMS 1998041)	19/SFR-OR-STL	USD	2.00%	2.7	527,692.36	1,424,769.37
	(CSDRMS 1998042)		USD	3.84%	2.7	2,214,659.18	5,979,579.79
Consolidated Line of Credit VII	(CSDRMS 2000011)	21/SFR-OR-STL	USD	2.00%	2.7	1,192,173.44	3,218,868.29
	(CSDRMS 2000012)		USD	3.84%	2.7	2,955,210.27	7,979,067.73
<b>European Investment Bank:</b>							
Bank of St Lucia Global Loan	(CSDRMS 2007026)	21435	USD	3.28%	2.7	2,700,813.48	7,292,196.40
<b>Agence Francaise De Developpement:</b>							
Refinancing Industry & Tourism BOSL	(CSDRMS 1993091)	CLC 1001 01 Y	USD	4.00%	2.7	0.00	0.00
<b>(d) Air &amp; Sea Ports Authority</b>							
<b>CDB:</b>							
Fourth Airport Project	(CSDRMS 1991022)	10/SFR-OR-ST.L	USD	2.00%	2.7	1,138,628.27	3,074,296.33
Upgrading Cruiseship facilities (CSDRMS 1995081)		11/OR	USD	3.84%	2.7	2,031,667.30	5,485,501.71
<b>Sub-Total CDB</b>							<b>56,640,178.34</b>
<b>SUB - TOTAL (Gov't Guaranteed)</b>							<b>67,291,174.74</b>
<b>SUB - TOTAL (Non-Guaranteed)</b>							
<b>TOTAL (External)</b>							1,167,309,709.65
<b>TOTAL (Gov't Guaranteed)</b>							106,119,347.74
<b>TOTAL (Non-guaranteed)</b>							58,324,030.00
<b>TOTAL (Central Gov't)</b>							2,366,809,543.25
<b>GRAND TOTAL</b>							<b>2,531,252,920.99</b>

Source: Debt & Investment Unit, Ministry of Finance, Economic Affairs, Planning and Social Security

**TABLE 38**  
**DISTRIBUTION OF PUBLIC SECTOR EXTERNAL LOANS BY CREDITOR**  
**as at December 31 2012**  
**EC\$**

<b>CENTRAL GOVERNMENT</b>		
CDB:	325,162,770	29.56%
E.I.B.:	712,240	0.06%
I.F.A.D.:	1,053,657	0.10%
IMF	51,235,381	4.66%
IDA	173,243,665	15.75%
IBRD	41,758,044	3.80%
AGENCE FRANCAISSE	26,265,598	2.39%
KUWAIT FUND	34,999,439	3.18%
CITIBANK	13,989,583	1.27%
ROYAL MERCHANT BANK	71,407,143	6.49%
OTHER NSDB	0	0.00%
RGSM	174,976,692	15.91%
T&T Stock Exchange	121,500,000	11.05%
T.BILLS	63,714,324	5.79%
<b>SUB TOTAL</b>	<b>1,100,018,535</b>	<b>100.0%</b>
<b>GOVERNMENT GUARANTEED</b>		
CDB	56,640,178	84.17%
CDF	3,358,800	4.99%
EIB	7,292,196	10.84%
<b>SUB TOTAL</b>	<b>67,291,175</b>	<b>100.0%</b>
<b>NON-GUARANTEED</b>		
<b>SUB TOTAL</b>	<b>0</b>	<b>0.00%</b>
<b>GRAND TOTAL</b>	<b>1,167,309,710</b>	

*Source: Debt & Investment Unit, Ministry of Finance, Economic Affairs and National Development*

**TABLE 39**  
**Composition of External Public Debt by Economic Sector**  
**(EC\$ Millions)**

Economic Sector	2010		2011		2012	
	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD
Agriculture, Fishing & Forestry	10.0	0.9%	9.1	0.8%	28.8	2.5%
Communications & Works						
Roads & Bridges	159.7	14.9%	145.6	13.0%	149.2	12.8%
Telecommunications	0.7	0.1%	0.9	0.1%	3.2	0.3%
Other	81.5	7.6%	77.9	6.9%	3.1	0.3%
Education & Training	105.6	9.9%	104.3	9.3%	125.7	10.8%
Foreign Affairs	0.0	0.0%		0.0%		0.0%
Computer Technology	2.6	0.2%	3.7	0.3%	2.4	0.2%
Finance, Insurance, Etc.	204.0	19.1%	274.7	24.4%	618.6	53.0%
Housing & Urban Development	16.3	1.5%	16.0	1.4%	60.6	5.2%
Industrial Development	6.0	0.6%	4.9	0.4%	1.3	0.1%
Health & Social Welfare	11.7	1.1%	11.1	1.0%	71.9	6.2%
Hotel & Tourism Industry	67.8	6.3%	50.1	4.5%	6.3	0.5%
Utilities	83.3	7.8%	80.2	7.1%	81.1	6.9%
Multi-sector	101.3	9.5%	94.9	8.4%	12.4	1.1%
Other	218.0	20.4%	250.9	22.3%	2.7	0.2%
<b>TOTAL</b>	<b>1,068</b>	<b>100.0%</b>	<b>1,124</b>	<b>100.0%</b>	<b>1,167</b>	<b>100.0%</b>

Source: Debt & Investment Unit, Ministry of Finance, Economic Affairs and National Development

TABLE 40  
DETAILED MONETARY SURVEY  
(EC\$ Millions)  
As at December 31st

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>1. NET FOREIGN ASSETS</b>	<b>106.8</b>	<b>337.8</b>	<b>352.7</b>	<b>243.0</b>	<b>117.6</b>	<b>-47.7</b>	<b>-543.3</b>	<b>-536.2</b>	<b>-303.8</b>	<b>-494.7</b>	<b>-582.6</b>
<b>1.1 Central Bank (Imputed Reserves)</b>	<b>248.1</b>	<b>282.6</b>	<b>351.5</b>	<b>308.3</b>	<b>356.9</b>	<b>408.2</b>	<b>378.8</b>	<b>406.6</b>	<b>492.3</b>	<b>512.4</b>	<b>556.4</b>
Imputed Assets	258.9	291.9	360.8	317.6	363.9	419.4	385.8	409.1	493.9	514.4	558.6
Imputed Liabilities	10.8	9.3	9.2	9.2	7.0	11.2	7.0	2.5	1.6	2.0	2.2
<b>1.2 Commercial Banks (Net)</b>	<b>-141.3</b>	<b>55.2</b>	<b>1.2</b>	<b>-65.3</b>	<b>-239.3</b>	<b>-455.9</b>	<b>-922.1</b>	<b>-942.8</b>	<b>-796.1</b>	<b>-1,007.1</b>	<b>-1,139.1</b>
External (Net)	-191.2	-143.6	-69.4	-82.7	-224.7	-292.1	-525.6	-605.2	-410.1	-592.0	-480.3
Assets	108.3	199.7	299.9	350.5	427.0	486.2	396.9	436.1	421.0	368.4	563.1
Liabilities	299.5	343.3	369.3	433.3	651.7	778.4	922.5	1,041.3	831.1	960.3	1,043.5
Other ECCB Territories (Net)	49.9	198.8	70.6	17.4	-14.6	-163.8	-396.5	-337.6	-386.0	-415.1	-658.7
Assets	124.3	229.2	182.9	284.9	388.1	584.4	306.7	367.7	416.1	454.5	309.5
Liabilities	74.4	30.4	112.3	267.5	402.7	748.2	703.2	705.3	802.1	869.6	968.3
<b>2. NET DOMESTIC ASSETS</b>	<b>1,166.5</b>	<b>1,032.6</b>	<b>1,156.4</b>	<b>1,468.7</b>	<b>1,938.6</b>	<b>2,230.9</b>	<b>2,867.5</b>	<b>3,014.4</b>	<b>2,863.0</b>	<b>3,224.5</b>	<b>3,381.1</b>
<b>2.1 Domestic Credit</b>	<b>1,428.0</b>	<b>1,323.3</b>	<b>1,465.3</b>	<b>1,860.9</b>	<b>2,379.1</b>	<b>3,112.3</b>	<b>3,453.4</b>	<b>3,456.1</b>	<b>3,395.2</b>	<b>3,597.6</b>	<b>3,903.5</b>
<b>2.1.1 Private Sector</b>	<b>1,553.5</b>	<b>1,498.2</b>	<b>1,650.4</b>	<b>2,136.8</b>	<b>2,625.9</b>	<b>3,338.5</b>	<b>3,680.6</b>	<b>3,745.4</b>	<b>3,787.6</b>	<b>3,887.5</b>	<b>4,084.6</b>
Households Credit	730.7	762.0	839.5	951.0	1,068.7	1,191.8	1,273.8	1,240.9	1,307.7	1,349.3	1,570.8
Business Credit	822.8	736.2	810.9	966.3	1,318.1	1,899.0	2,176.1	2,297.7	2,329.7	2,384.4	2,438.3
Loans	810.0	723.3	791.4	951.8	1,301.7	1,881.3	2,133.1	2,288.2	2,324.1	2,379.2	2,434.5
Investments	12.8	12.9	19.5	14.5	16.4	17.7	43.0	9.5	5.6	5.3	3.7
Non-Bank Financial Institutions (NBF) Credit	28.3	31.6	30.8	36.8	37.2	38.1	57.9	41.3	30.4	22.5	34.3
Loans	13.3	16.3	12.4	18.2	17.8	16.6	21.7	14.9	15.6	5.0	17.2
Investments	14.9	15.3	18.5	18.6	19.4	21.5	36.3	26.3	14.9	17.5	17.1
Subsidiaries & Affiliates Credit	170.1	165.4	180.5	182.8	201.9	209.6	172.8	165.6	119.7	131.3	41.2
Loans	7.5	7.8	8.0	16.0	26.0	24.7	4.2	5.4	11.2	11.4	11.2
Investments	162.7	157.6	172.6	166.7	175.9	184.9	168.6	160.2	108.5	119.9	30.0
<b>2.1.2 Non Financial Public Enterprises (Net)</b>	<b>-158.9</b>	<b>-186.4</b>	<b>-194.2</b>	<b>-185.2</b>	<b>-214.8</b>	<b>-243.4</b>	<b>-296.3</b>	<b>-337.0</b>	<b>-340.3</b>	<b>-288.9</b>	<b>-344.8</b>
Credit	65.3	96.0	99.5	120.0	116.2	112.4	115.3	135.6	139.7	134.1	102.7
Loans	65.3	96.0	99.5	120.0	116.2	112.4	115.3	135.6	139.7	134.1	102.7
Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits	224.2	282.4	293.7	305.2	330.9	355.8	411.6	472.7	480.0	423.0	447.5
<b>2.1.3 Net Credit to General Government (A) + (B)</b>	<b>-96.3</b>	<b>-104.4</b>	<b>-130.3</b>	<b>-90.7</b>	<b>-32.0</b>	<b>17.2</b>	<b>69.0</b>	<b>47.7</b>	<b>-52.0</b>	<b>-1.0</b>	<b>163.7</b>
(A) Central Government (Net)	-93.8	-100.9	-128.0	-78.7	-26.9	43.5	96.1	55.8	-45.7	-0.8	167.3
(B) Local Government (Net)	-2.5	-3.5	-2.3	-11.9	-5.1	-26.2	-27.1	-8.2	-6.3	-0.2	-3.6
<b>Credit to General Government</b>	<b>153.4</b>	<b>140.3</b>	<b>187.3</b>	<b>279.1</b>	<b>290.6</b>	<b>350.5</b>	<b>338.2</b>	<b>287.3</b>	<b>270.9</b>	<b>293.6</b>	<b>409.4</b>
Central Bank Credit	10.8	9.2	9.2	9.2	7.0	11.2	7.0	2.5	1.6	2.0	2.1
Central Bank Loans and Advances	5.5	4.0	3.9	4.2	7.0	11.2	7.0	2.5	1.6	2.0	2.1
Central Bank Advances	3.3	2.9	3.9	4.2	7.0	11.2	7.0	2.5	1.6	2.0	2.1
Advances to Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gov'ts Operating Accounts	3.3	2.9	3.9	4.2	7.0	11.2	7.0	2.5	1.6	2.0	2.1
Central Bank Loans	2.2	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank Treasury Bills Holdings	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank Debentures	5.0	5.0	5.0	5.0	0.0	0.0	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	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0
<b>Commercial Bank Credit</b>	<b>142.6</b>	<b>131.0</b>	<b>178.1</b>	<b>269.9</b>	<b>283.6</b>	<b>339.4</b>	<b>331.2</b>	<b>284.8</b>	<b>269.4</b>	<b>291.6</b>	<b>407.2</b>
<b>To Central Government</b>	<b>142.3</b>	<b>130.7</b>	<b>177.9</b>	<b>269.9</b>	<b>283.5</b>	<b>339.0</b>	<b>332.2</b>	<b>284.7</b>	<b>267.7</b>	<b>286.9</b>	<b>404.9</b>
Commercial Banks Loans & Advances	69.8	31.6	34.5	58.4	87.4	151.9	139.2	107.5	87.5	86.1	180.9
Commercial Banks Treasury Bills Holdings	20.3	18.3	5.5	27.6	23.8	12.8	39.7	46.6	51.2	68.5	44.5
Commercial Banks Debentures	52.2	80.9	137.9	183.9	172.4	174.2	151.3	130.5	129.1	132.3	179.5
<b>To Local Government</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.4</b>	<b>1.0</b>	<b>0.1</b>	<b>1.6</b>	<b>4.7</b>	<b>2.3</b>
Commercial Banks Loans & Advances	0.4	0.3	0.2	0.0	0.1	0.4	1.0	0.1	1.6	4.7	2.3
<b>Deposits of General Government (-)</b>	<b>249.7</b>	<b>244.7</b>	<b>317.6</b>	<b>369.7</b>	<b>322.6</b>	<b>333.3</b>	<b>269.2</b>	<b>239.6</b>	<b>322.9</b>	<b>294.6</b>	<b>245.7</b>
<b>Of Central Government</b>	<b>246.9</b>	<b>240.9</b>	<b>315.1</b>	<b>357.8</b>	<b>317.4</b>	<b>306.6</b>	<b>241.1</b>	<b>231.4</b>	<b>315.0</b>	<b>289.7</b>	<b>239.8</b>
Commercial Banks Deposits	239.2	231.1	292.1	338.5	290.6	252.3	240.0	225.6	263.6	235.2	206.9
Central Bank Deposits	7.7	9.8	22.9	19.2	26.8	54.3	1.1	5.7	51.4	54.5	33.0
<b>Of Local Government</b>	<b>2.9</b>	<b>3.7</b>	<b>2.5</b>	<b>12.0</b>	<b>5.2</b>	<b>26.6</b>	<b>28.1</b>	<b>8.3</b>	<b>7.9</b>	<b>4.9</b>	<b>5.9</b>
Commercial Banks Deposits	2.9	3.7	2.5	12.0	5.2	26.6	28.1	8.3	7.9	4.9	5.9
<b>2.2 Other Items (Net)</b>	<b>-261.5</b>	<b>-290.7</b>	<b>-308.9</b>	<b>-303.4</b>	<b>-341.9</b>	<b>-759.6</b>	<b>-443.4</b>	<b>-441.7</b>	<b>-532.2</b>	<b>-373.2</b>	<b>-522.4</b>
<b>3. MONETARY LIABILITIES (M2)</b>	<b>1,273.3</b>	<b>1,370.4</b>	<b>1,509.1</b>	<b>1,711.8</b>	<b>2,056.2</b>	<b>2,183.2</b>	<b>2,466.6</b>	<b>2,553.6</b>	<b>2,559.2</b>	<b>2,729.8</b>	<b>2,798.5</b>
<b>3.1 MONEY SUPPLY (M1)</b>	<b>287.6</b>	<b>343.1</b>	<b>481.3</b>	<b>547.3</b>	<b>560.7</b>	<b>639.0</b>	<b>661.4</b>	<b>702.4</b>	<b>644.5</b>	<b>675.4</b>	<b>701.0</b>
Currency with the Public	83.6	91.3	99.2	106.4	126.6	128.0	142.6	198.1	151.5	165.2	163.0
Currency in Circulation	124.4	132.3	140.5	161.7	179.3	187.1	211.8	198.1	212.2	237.6	246.7
Cash at Commercial Banks	40.8	41.0	41.3	55.3	52.7	59.1	69.3	0.0	60.6	72.4	83.6
Private Sector Demand Deposits	204.0	251.8	382.1	440.9	434.1	510.9	518.8	504.2	481.8	496.5	528.8
EC\$ cheques and Drafts Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2	13.6	9.2
<b>3.2 QUASI MONEY</b>	<b>985.7</b>	<b>1,027.3</b>	<b>1,027.8</b>	<b>1,164.5</b>	<b>1,495.5</b>	<b>1,544.2</b>	<b>1,805.2</b>	<b>1,851.2</b>	<b>1,914.7</b>	<b>2,054.4</b>	<b>2,097.5</b>
Private Sector Savings Deposits	652.3	755.2	810.4	916.3	1,064.9	1,150.8	1,226.6	1,301.7	1,319.0	1,393.5	1,448.3
Private Sector Time Deposits	309.6	240.2	178.7	185.9	222.7	283.3	420.1	405.4	443.7	491.0	486.9
Private Sector Foreign Currency Deposits	23.8	31.9	38.7	62.2	207.9	110.2	158.5	144.1	152.0	169.9	162.3

Source: Eastern Caribbean Central Bank  
pre= preliminary

**TABLE 41**  
**COMMERCIAL BANKS**  
**TOTAL DEPOSITS BY DEPOSITORS**  
[In EC\$ millions]  
As at December 31st

DEPOSITS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	% Change
<b>RESIDENTS</b>	<b>1,877.45</b>	<b>2,070.35</b>	<b>2,349.91</b>	<b>2654.99</b>	<b>2811.83</b>	<b>3,003.69</b>	<b>3,062.01</b>	<b>3,147.97</b>	<b>3,214.02</b>	<b>3,286.08</b>	<b>2.2%</b>
Central and Local Government	233.96	292.14	345.33	290.12	276.35	283.96	228.95	266.28	236.55	212.74	-10.1%
Statutory Bodies and Gov't Corps of which NIS	282.39 229.54	293.26 240.93	304.92 248.19	329.31 264.21	354.78 290.70	353.22 339.70	464.74 400.11	474.95 410.21	412.23 339.79	447.45 329.34	8.5% -3.1%
Business Firms	214.75	250.83	343.51	395.00	442.04	474.47	487.47	466.41	483.71	528.99	9.4%
Private Individuals	1,032.49	1,120.41	1,199.66	1,326.69	1,502.94	1,596.11	1,621.32	1,666.30	1,762.76	1,792.38	1.7%
Non-Bank Financial Institutions	70.04	64.34	73.28	67.64	78.46	85.50	96.18	102.71	123.41	138.23	12.0%
Subsidiaries & Affiliates	10.12	5.83	12.86	18.40	4.33	9.09	6.41	9.02	6.15	4.39	-28.7%
Foreign Currency	33.70	43.54	70.36	227.85	152.93	165.37	156.94	162.31	191.14	210.35	10.0%
<b>NON-RESIDENTS</b>	<b>145.31</b>	<b>169.44</b>	<b>187.59</b>	<b>264.37</b>	<b>290.91</b>	<b>315.24</b>	<b>276.63</b>	<b>310.83</b>	<b>346.23</b>	<b>435.38</b>	<b>25.7%</b>
<b>TOTAL DEPOSITS</b>	<b>2,022.76</b>	<b>2,239.79</b>	<b>2,537.50</b>	<b>2,919.37</b>	<b>3,102.74</b>	<b>3,318.93</b>	<b>3,338.64</b>	<b>3,458.80</b>	<b>3,560.25</b>	<b>3,721.46</b>	<b>4.5%</b>
<b>Growth</b>	<b>8.1%</b>	<b>10.7%</b>	<b>13.3%</b>	<b>15.0%</b>	<b>6.3%</b>	<b>7.0%</b>	<b>0.6%</b>	<b>3.6%</b>	<b>2.9%</b>	<b>4.5%</b>	

Source: Eastern Caribbean Central Bank

**TABLE 42**  
**COMMERCIAL BANKS**  
**TOTAL DEPOSITS BY CATEGORY**  
[In EC\$ millions]  
As at December 31st

CATEGORY	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	% Change
DEMAND	372.3	516.4	621.3	610.7	704.2	690.9	654.5	652.2	650.1	687.8	5.8%
TIME	750.6	753.5	797.5	837.0	907.4	1,037.1	1,054.2	1,122.1	1,095.1	1,094.4	-0.1%
SAVINGS	863.3	923.3	1,041.4	1,208.7	1,317.1	1,383.2	1,457.5	1,493.8	1,583.9	1,666.9	5.2%
FOREIGN CURRENCY	36.5	46.6	77.2	263.0	174.1	207.7	172.4	190.8	231.2	272.4	17.9%
<b>TOTAL DEPOSITS</b>	<b>2,023</b>	<b>2,240</b>	<b>2,537</b>	<b>2,919</b>	<b>3,103</b>	<b>3,319</b>	<b>3,339</b>	<b>3,459</b>	<b>3,560</b>	<b>3,721</b>	<b>4.5%</b>
<b>Growth</b>	<b>8.1%</b>	<b>10.7%</b>	<b>13.3%</b>	<b>15.0%</b>	<b>6.3%</b>	<b>7.0%</b>	<b>0.6%</b>	<b>3.6%</b>	<b>2.9%</b>	<b>4.5%</b>	

Source: Eastern Caribbean Central Bank

**TABLE 43**  
**COMMERCIAL BANKS**  
**ASSETS AND LIABILITIES**  
**As at December 31st**  
**(EC\$ Millions)**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	% Change
<b>Gross Liabilities</b>	<b>2,401.4</b>	<b>2,597.9</b>	<b>2,933.6</b>	<b>3,442.1</b>	<b>4,153.5</b>	<b>5,247.2</b>	<b>5,359.9</b>	<b>5,471.9</b>	<b>5,561.4</b>	<b>5,654.8</b>	<b>5,842.5</b>	<b>3.3%</b>
Balances due to ECCB area banks	49.4	18.0	102.7	248.6	366.1	704.1	649.5	657.3	758.4	834.8	895.5	7.3%
Balance due to ECCB	1.0	4.0	-	10.2	5.8	17.2	16.6	10.7	1.0	1.1	0.5	-57.5%
<b>Deposit Liabilities</b>	<b>1,871.9</b>	<b>2,022.7</b>	<b>2,239.8</b>	<b>2,537.5</b>	<b>2,919.4</b>	<b>3,102.7</b>	<b>3,318.9</b>	<b>3,338.6</b>	<b>3,458.8</b>	<b>3,560.3</b>	<b>3,721.5</b>	<b>4.5%</b>
Demand	285.1	372.3	516.4	621.3	610.7	704.2	794.3	762.7	776.3	774.2	856.0	10.6%
Time	798.9	750.6	753.5	797.5	837.0	907.4	1,141.4	1,118.3	1,188.6	1,202.0	1,198.4	-0.3%
Savings	756.1	863.3	923.3	1,041.4	1,208.7	1,317.1	1,383.2	1,457.7	1,493.9	1,584.1	1,667.1	5.2%
<b>Gross Assets</b>	<b>2,401.4</b>	<b>2,597.9</b>	<b>2,933.6</b>	<b>3,442.1</b>	<b>4,153.5</b>	<b>5,247.2</b>	<b>5,359.9</b>	<b>5,471.9</b>	<b>5,561.4</b>	<b>5,654.8</b>	<b>5,842.5</b>	<b>3.3%</b>
Claims on ECCB area banks	78.9	184.7	134.1	214.1	295.9	481.2	200.7	274.3	289.7	334.7	213.7	-36.2%
Cash	40.8	41.0	50.2	68.0	63.7	77.1	84.6	67.7	72.0	88.5	101.1	14.2%
Loans and Advances	1,721.2	1,656.3	1,807.7	2,174.6	2,732.7	3,510.8	3,814.5	3,914.4	4,004.8	4,057.9	4,434.3	9.3%
Public sector	135.5	127.9	134.6	178.4	203.6	264.7	255.5	243.3	228.8	224.9	285.9	27.1%

Source: Eastern Caribbean Central Bank

**TABLE 44**  
**COMMERCIAL BANK LIQUIDITY**  
As at December 31st  
(EC\$ Millions)

	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>(1) CASH</b>	50.2	68.0	63.7	77.1	84.6	67.7	72.0	88.5	101.1
<b>(2) DEPOSITS AT ECCB</b>	199.3	143.3	151.7	148.2	189.7	208.3	230.0	227.1	272.2
<b>TOTAL</b>	<b>249.5</b>	<b>211.3</b>	<b>215.4</b>	<b>225.4</b>	<b>274.2</b>	<b>276.0</b>	<b>302.0</b>	<b>315.6</b>	<b>373.3</b>
<b>(3) Less STAT.REQ'D RESRVS.</b>	202.1	171.2	174.5	182.6	222.1	223.6	244.6	255.7	302.3
<b>(4) EXCESS RESERVES (LIQUIDITY)</b>	<b>47.4</b>	<b>40.2</b>	<b>40.9</b>	<b>42.8</b>	<b>52.1</b>	<b>52.4</b>	<b>57.4</b>	<b>60.0</b>	<b>70.9</b>
Less Borrowings from Deposits HELD FOR ECCB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>ADJUSTED LIQUIDITY</b>	<b>47.4</b>	<b>40.2</b>	<b>40.9</b>	<b>42.8</b>	<b>52.1</b>	<b>52.4</b>	<b>57.4</b>	<b>60.0</b>	<b>70.9</b>
<b>LOANS AND ADVANCES</b>	<b>1,807.7</b>	<b>2,174.6</b>	<b>2,732.7</b>	<b>3,510.8</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>DEPOSIT LIABILITIES</b>	<b>2,240</b>	<b>2,537</b>	<b>2,919</b>	<b>3,103</b>	<b>3,319</b>	<b>3,339</b>	<b>3,459</b>	<b>3,560</b>	<b>3,721</b>
of which:									
(i) Demand	516.4	621.3	610.7	704.2	690.9	654.5	652.2	650.1	687.8
(ii) Savings	923.3	1,041.4	1,208.7	1,317.1	1,383.2	1,457.5	1,493.8	1,583.9	1,666.9
(iii) Time	753.5	797.5	837.0	907.4	1,037.1	1,054.2	1,122.1	1,095.1	1,094.4
(iv) Foreign Currency	46.6	77.2	263.0	174.1	207.7	172.4	190.8	231.2	272.4
<b>EXCESS RESERVES/DEPOSIT LIAB. (%)</b>	<b>2.12</b>	<b>1.58</b>	<b>1.40</b>	<b>1.38</b>	<b>1.57</b>	<b>1.57</b>	<b>1.66</b>	<b>1.68</b>	<b>1.91</b>

Source: Eastern Caribbean Central Bank

**TABLE 45**  
**COMMERCIAL BANKS STRUCTURE OF INTEREST RATES**  
(In percent per annum)

Deposit/Lending Rates for various maturities	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Demand Deposits	0.0 - 4.5	0.0 - 3.5	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 - 3.0
Savings Deposits	3.0 - 4.75	3.0 - 4.75	3.0 - 4.75	3.0 - 4.00	3.0 - 4.25	3.0 - 4.25	3.0 - 4.25	3.0 - 4.25	3.0 - 4.00	3.0 - 4.00
Special Rates (if any)	3.5 - 8.75	1.5 - 8.75	1.5 - 8.00	1.5 - 8.00	1.5 - 8.00	1.5 - 8.0	1.5 - 8.0	4.0 - 8.0	4.0 - 8.0	4.0 - 8.0
Time Deposits										
- Up to 3 months	2.0 - 5.5	1.0 - 4.5	1.0 - 3.0	1.0 - 3.0	1.0 - 3.5	1.0 - 3.5	2.0 - 3.5	2.0 - 3.5	2.0 - 3.5	1.0 - 3.5
- Over 3 months to 6 months	2.0 - 5.75	1.0 - 5.5	1.0 - 3.0	1.0 - 3.0	1.0 - 3.75	1.0 - 3.75	2.25- 3.75	2.25- 3.75	2.25- 3.75	1.0 - 3.75
- Over 6 months to 12 months	2.0 - 6.0	1.0 - 5.5	1.0 - 4.0	1.0 - 4.0	1.0 - 4.0	1.0 - 4.0	2.0- 4.0	2.0- 4.0	2.0- 4.0	1.0- 4.0
- Over 1 year to 2 years	2.0 - 7.5	1.0 - 4.5	1.0 - 4.0	1.0 - 4.0	1.0 - 4.0	1.0 - 4.0	2.75 - 4.0	2.75 - 4.0	2.75 - 3.85	1.0 - 3.25
- Over 2 years	2.0 - 7.0	1.0 - 4.5	1.0 - 3.75	1.0 - 4.0	1.0 - 4.0	1.0 - 4.0	3.0 - 4.0	3.0 - 4.0	3.0 - 4.0	1.0 - 3.5
Lending Rates										
- Prime Rate	9.5 - 10.0	9.5 - 10.0	9.5 - 10.0	9.5 - 10.0	9.5 - 10.0	9.5 - 10.0	9.5 - 13.0	9.5 - 13.0	9.5 - 13.0	9.0 - 13.0
- Other Rates, Range	6.0 - 18.5	5.5 - 18.0	6.0 - 17.0	6.0 - 17.0	6.0 - 17.0	6.0 - 19.0	6.0 - 19.0	6.0 - 19.0	6.0 - 25.0	6.0 - 25.0
Add-on Loans, Range										
- Nominal Interest Rate	7.0 - 18.00	6.0 - 18.00	7.0 - 18.00	7.0 - 13.5	7.0 - 13.5	7.0 - 13.5	7.0 - 13.5	7.0 - 13.5	7.0 - 13.5	7.0 - 13.0
- Effective Interest Rates	8.50 - 23.0	10.50 - 23.50	10.50 - 23.50	10.5 - 24.0	10.5 - 24.0	10.5 - 24.0	10.5 - 23.0	10.5 - 23.0	10.5 - 23.0	10.5 - 23.0
Weighted Deposit Rate		2.84	2.69	2.91	2.96	3.18	3.14	3.25	3.07	2.93
Weighted Credit Rate		10.68	10.52	10.20	9.40	9.59	9.73	9.48	9.05	8.51
Length of Loan Period, Range	6 mnths - 35 years	7mths - 35 years	1yr - 35 years							

Source: Eastern Caribbean Central Bank

**TABLE 46**  
**COMMERCIAL BANKS' CREDIT BY SECTOR**  
(In EC\$ Millions)  
As as December 31

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Growth 2012	Share 2012
Agriculture	29.35	28.50	26.52	25.94	30.67	36.79	36.75	33.06	27.35	28.36	3.7%	0.6%
Fisheries	5.16	4.87	5.01	4.52	5.22	6.29	7.71	8.27	7.51	8.08	7.6%	0.2%
Mining and Quarrying	3.92	3.67	4.96	8.48	7.56	12.92	24.41	25.80	25.64	24.32	-5.2%	0.5%
Manufacturing	50.32	46.90	54.94	58.81	54.71	72.75	70.15	72.09	77.62	82.76	6.6%	1.9%
Public Utilities	22.34	21.71	20.66	42.50	114.35	122.28	122.68	105.15	85.29	63.65	-25.4%	1.4%
Construction & Land Dev.	101.42	108.48	121.77	166.39	243.97	310.64	429.60	371.25	401.79	366.25	-8.8%	8.3%
Distributive Trades	197.79	195.16	227.72	236.19	239.38	253.60	290.65	314.99	310.79	322.63	3.8%	7.3%
Tourism	176.03	204.09	270.90	473.69	756.04	851.70	737.20	761.80	779.15	773.98	-0.7%	17.5%
Entertainment & Catering	22.74	19.26	22.87	32.34	37.88	31.85	29.08	33.92	38.05	33.98	-10.7%	0.8%
Transport	22.97	24.03	50.15	88.82	112.37	116.67	113.01	105.68	92.64	87.98	-5.0%	2.0%
Financial Institutions	26.90	17.20	43.09	42.00	37.77	38.25	78.06	70.63	25.46	40.14	57.7%	0.9%
Professional & Other Services	124.98	168.22	218.54	370.00	505.73	594.19	705.72	705.30	740.74	807.96	9.1%	18.2%
Gov't Services/Public Admin.	67.48	102.49	149.92	154.85	215.73	202.47	158.42	136.11	133.94	237.60	77.4%	5.4%
Personal	799.92	863.15	957.55	1,028.21	1,149.44	1,164.11	1,110.99	1,260.76	1,312.00	1,556.64	18.6%	35.1%
Acquisition of Property	343.83	413.38	464.95	503.29	513.10	575.83	602.40	619.70	649.89	896.25	37.9%	20.2%
Home Const. & Renovation	179.84	219.17	220.03	237.61	294.46	313.99	334.11	333.35	350.52	528.03	50.6%	11.9%
House & Land Purchase	163.99	194.22	244.92	265.68	218.64	261.84	268.28	286.35	299.36	368.22	23.0%	8.3%
Durable Consumer Goods	64.76	80.51	109.67	138.90	187.89	199.20	168.30	153.17	137.17	128.14	-6.6%	2.9%
Other Personal	391.34	369.25	382.93	386.02	448.45	389.08	340.29	487.90	524.94	532.25	1.4%	12.0%
<b>TOTAL</b>	<b>1,651.31</b>	<b>1,807.72</b>	<b>2,174.58</b>	<b>2,732.73</b>	<b>3,510.80</b>	<b>3,814.51</b>	<b>3,914.43</b>	<b>4,004.78</b>	<b>4,057.94</b>	<b>4,434.33</b>	<b>9.3%</b>	<b>100.0%</b>
<b>Growth</b>	<b>-4.06%</b>	<b>9.47%</b>	<b>20.29%</b>	<b>25.67%</b>	<b>28.47%</b>	<b>8.65%</b>	<b>2.62%</b>	<b>2.31%</b>	<b>1.33%</b>	<b>9.28%</b>		

Source: Eastern Caribbean Central Bank  
pre= preliminary  
r= revised

**TABLE 47**  
**ECCB OPERATIONS WITH ST. LUCIA**  
(In EC\$ millions)  
As as December 31

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Net imputed international reserves</b>	<b>282.63</b>	<b>351.52</b>	<b>308.34</b>	<b>356.92</b>	<b>408.25</b>	<b>378.76</b>	<b>406.63</b>	<b>492.29</b>	<b>512.37</b>	<b>556.44</b>
<b>Net claims on commercial banks</b>	<b>-190.74</b>	<b>-238.62</b>	<b>-191.92</b>	<b>-210.52</b>	<b>-237.00</b>	<b>-242.12</b>	<b>-260.95</b>	<b>-290.92</b>	<b>-294.59</b>	<b>-362.59</b>
Claims	0.04	0.05	0.04	0.05	0.02	0.02	0.009	0.04	0.03	0.04
Liabilities	-190.77	-238.66	-191.96	-210.57	-237.02	-242.14	-260.96	-290.57	-294.62	-362.63
Currency	-41.02	-41.31	-55.34	-52.69	-59.09	-69.28	-55.67	-60.64	-72.40	-83.65
Current deposits	-149.75	-197.35	-136.62	-157.88	-177.93	-172.86	-205.82	-230.32	-222.22	-278.99
of which Fixed Deposits	-0.68	-0.68	-0.68	-0.68	-0.68	0.00	0.00	0.00	0.00	0.00
<b>Net claims on Statutory Bodies</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-4.00</b>	<b>-4.00</b>	<b>-4.00</b>	<b>-4.00</b>	<b>-4.00</b>	<b>0.00</b>
<b>Net Domestic Assets</b>	<b>-191.33</b>	<b>-252.36</b>	<b>-201.96</b>	<b>-230.34</b>	<b>-280.20</b>	<b>-236.19</b>	<b>-264.16</b>	<b>-340.76</b>	<b>-347.13</b>	<b>-393.43</b>
Net Credit to Central Government	0.59	-13.75	-10.04	-19.82	-43.19	5.93	-3.21	-49.84	-52.53	-30.83
Treasury bills	0.25	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debentures	5.00	5.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary advances	2.90	3.94	4.20	6.97	11.16	7.01	2.50	1.57	1.98	2.12
Other Claims	1.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Government Deposits	-9.83	-22.94	-19.24	-26.78	-54.35	-1.08	-5.71	-51.41	-54.51	-32.96
<b>Liabilities to the Private Sector</b>	<b>91.28</b>	<b>99.16</b>	<b>106.38</b>	<b>126.58</b>	<b>128.05</b>	<b>142.57</b>	<b>142.46</b>	<b>151.53</b>	<b>165.24</b>	<b>163.01</b>
Total currency issued	132.32	140.47	161.72	179.27	187.13	211.85	198.13	212.17	237.64	246.66
Currency held by banks	-41.02	-41.31	-55.34	-52.69	-59.09	-69.28	-55.67	-60.64	-72.40	-83.65

Source: Eastern Caribbean Central Bank

**TABLE 48**  
**ST LUCIA**  
**EXTERNAL RESERVES**  
(In EC\$ millions)  
As as December 31st

	2003	2004	2005	2006	2007	2008	2009	2010 r	2011	2012
<b>CENTRAL BANK:</b>										
Net (Imputed) Share of Reserves	282.63	351.52	308.34	356.92	408.25	378.76	406.63	492.29	512.37	0.56
Percentage Change	13.7%	24.4%	-12.3%	15.8%	14.4%	-7.2%	7.0%	21.1%	4.1%	-99.9%
Comm. Banks Net Foreign Assets (liabilities)	55.17	1.20	(65.30)	(239.31)	(455.91)	(922.10)	(910.21)	(796.14)	(1,007.06)	(1.14)
Percentage Change	-139.1%	-97.8%	-5555.6%	266.5%	90.5%	102.3%	-1.3%	-12.5%	26.5%	-99.9%
<b>TOTAL NET FOREIGN ASSETS(LIABILITIES)</b>	<b>337.79</b>	<b>352.72</b>	<b>243.04</b>	<b>117.62</b>	<b>(47.66)</b>	<b>(543.34)</b>	<b>(503.58)</b>	<b>(303.85)</b>	<b>(494.69)</b>	<b>(0.58)</b>
Percentage Change	216.2%	4.4%	-31.1%	-51.6%	-140.5%	1040.0%	-7.3%	-39.7%	62.8%	-99.9%

Source: Eastern Caribbean Central Bank

pre=preliminary

r = revised

**TABLE 49**  
**IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**(At C.I.F Prices)**  
**(EC\$Millions)**

COMMODITY GROUP	2003	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011r	2012pre
<b>CONSUMER GOODS</b>	<b>577.08</b>	<b>642.25</b>	<b>758.06</b>	<b>640.27</b>	<b>839.10</b>	<b>831.41</b>	<b>740.17</b>	<b>1,004.40</b>	<b>966.24</b>	<b>878.76</b>
0. Food & Live Animals	205.40	226.17	259.24	244.09	262.81	293.40	293.99	355.67	355.48	360.17
1. Beverage & Tobacco	41.31	47.94	60.06	58.03	71.50	74.98	66.37	84.13	80.55	64.99
6. Manufactured Goods Classified Chiefly by Material	167.58	183.54	220.65	162.91	216.20	240.48	194.67	261.21	259.32	233.53
8. Miscellaneous Manufactured Articles	162.79	184.60	218.11	175.24	288.59	222.55	185.14	303.39	270.89	220.08
<b>INTERMEDIATE GOODS</b>	<b>218.76</b>	<b>267.86</b>	<b>339.68</b>	<b>325.06</b>	<b>489.92</b>	<b>603.95</b>	<b>371.52</b>	<b>383.50</b>	<b>458.72</b>	<b>461.81</b>
2. Crude Materials, Inedible Except Fuels	24.03	27.31	41.09	31.59	33.63	29.36	26.58	29.63	32.51	28.38
3. Mineral Fuel, Lubricants and Related Materials	113.36	148.11	191.53	199.78	352.63	458.70	234.09	229.31	293.61	308.39
4. Animal and Vegetable Oils & Fats	2.07	89.71	5.14	3.88	4.20	5.64	7.61	4.86	7.62	8.65
5. Chemicals and Related Products	79.30	2.73	101.92	89.81	99.46	110.25	103.24	119.70	124.98	116.40
<b>CAPITAL GOODS</b>	<b>284.63</b>	<b>228.35</b>	<b>295.28</b>	<b>317.35</b>	<b>416.25</b>	<b>356.03</b>	<b>293.41</b>	<b>401.17</b>	<b>464.14</b>	<b>442.19</b>
7. Machinery and Transport Equipment	284.37	228.16	294.93	316.65	415.50	352.05	282.55	380.76	372.66	352.34
9. Miscellaneous	0.26	0.19	0.35	0.70	0.75	3.98	10.86	20.41	91.48	89.84
<b>TOTAL</b>	<b>1,080.47</b>	<b>1,138.46</b>	<b>1,393.02</b>	<b>1,282.68</b>	<b>1,745.27</b>	<b>1,791.39</b>	<b>1,405.10</b>	<b>1,789.07</b>	<b>1,889.10</b>	<b>1,782.75</b>

Source: Government Statistics Department

pre=preliminary data

r=revised data

**TABLE 50**  
**IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**(At F.O.B Prices)**  
**(EC\$Millions)**

COMMODITY GROUP	2003	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011r	2012pre
<b>CONSUMER GOODS</b>	<b>507.83</b>	<b>565.18</b>	<b>667.09</b>	<b>563.44</b>	<b>738.41</b>	<b>731.64</b>	<b>651.35</b>	<b>883.87</b>	<b>850.29</b>	<b>773.31</b>
0. Food & Live Animals	180.75	199.03	228.13	214.80	231.27	258.19	258.71	312.99	312.82	316.95
1. Beverage & Tobacco	36.35	42.19	52.85	51.07	62.92	65.98	58.41	74.03	70.88	57.19
6. Manufactured Goods Classified Chiefly by Material	147.47	161.52	194.17	143.36	190.26	211.62	171.31	229.86	228.20	205.50
8. Miscellaneous Manufactured Articles	143.26	162.45	191.94	154.21	253.96	195.84	162.92	266.98	238.38	193.67
<b>INTERMEDIATE GOODS</b>	<b>192.51</b>	<b>235.72</b>	<b>298.92</b>	<b>286.05</b>	<b>431.13</b>	<b>531.48</b>	<b>326.94</b>	<b>337.48</b>	<b>403.67</b>	<b>406.40</b>
2. Crude Materials, Inedible Except Fuels	21.15	24.03	36.16	27.80	29.59	25.84	23.39	26.07	28.61	24.97
3. Mineral Fuel, Lubricants and Related Materials	99.76	130.34	168.55	175.81	310.31	403.66	206.00	201.79	258.38	271.38
4. Animal and Vegetable Oils & Fats	1.82	78.94	4.52	3.41	3.70	4.96	6.70	4.28	6.71	7.61
5. Chemicals and Related Products	69.78	2.40	89.69	79.03	87.52	97.02	90.85	105.34	109.98	102.43
<b>CAPITAL GOODS</b>	<b>250.47</b>	<b>200.95</b>	<b>259.84</b>	<b>279.27</b>	<b>366.30</b>	<b>313.31</b>	<b>258.20</b>	<b>353.03</b>	<b>408.44</b>	<b>389.12</b>
7. Machinery and Transport Equipment	250.25	200.78	259.54	278.65	365.64	309.80	248.64	335.07	327.94	310.06
9. Miscellaneous	0.23	0.17	0.30	0.62	0.66	3.50	9.56	17.96	80.50	79.06
<b>TOTAL</b>	<b>950.81</b>	<b>1,001.84</b>	<b>1,225.85</b>	<b>1,128.76</b>	<b>1,535.84</b>	<b>1,576.42</b>	<b>1,236.49</b>	<b>1,574.38</b>	<b>1,662.41</b>	<b>1,568.82</b>

Source: Government Statistics Department

pre=preliminary

r=revised

**TABLE 51**  
**IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
Percentage of Total

COMMODITY GROUP	2003	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011r	2012pre
<b>CONSUMER GOODS</b>	<b>53.41%</b>	<b>56.41%</b>	<b>54.42%</b>	<b>49.92%</b>	<b>48.08%</b>	<b>46.41%</b>	<b>52.68%</b>	<b>56.14%</b>	<b>51.15%</b>	<b>49.4%</b>
0. Food & Live Animals	19.01%	19.87%	18.61%	19.03%	15.06%	16.38%	20.92%	19.88%	18.82%	19.7%
1. Beverage & Tobacco	3.82%	4.21%	4.31%	4.52%	4.10%	4.19%	4.72%	4.70%	4.26%	3.5%
6. Manufactured Goods Classified Chiefly by Material	15.51%	16.12%	15.84%	12.70%	12.39%	13.42%	13.85%	14.60%	13.73%	13.3%
8. Miscellaneous Manufactured Articles	15.07%	16.21%	15.66%	13.66%	16.54%	12.42%	13.18%	16.96%	14.34%	13.0%
<b>INTERMEDIATE GOODS</b>	<b>20.25%</b>	<b>23.53%</b>	<b>24.38%</b>	<b>25.34%</b>	<b>28.07%</b>	<b>33.71%</b>	<b>26.44%</b>	<b>21.44%</b>	<b>24.28%</b>	<b>25.5%</b>
2. Crude Materials, Inedible Except Fuels	2.22%	2.40%	2.95%	2.46%	1.93%	1.64%	1.89%	1.66%	1.72%	1.5%
3. Mineral Fuel, Lubricants and Related Materials	10.49%	13.01%	13.75%	15.58%	20.20%	25.61%	16.66%	12.82%	15.54%	17.1%
4. Animal and Vegetable Oils & Fats	0.19%	7.88%	0.37%	0.30%	0.24%	0.31%	0.54%	0.27%	0.40%	0.4%
5. Chemicals and Related Products	7.34%	0.24%	7.32%	7.00%	5.70%	6.15%	7.35%	6.69%	6.62%	6.4%
<b>CAPITAL GOODS</b>	<b>26.34%</b>	<b>20.06%</b>	<b>21.20%</b>	<b>24.74%</b>	<b>23.85%</b>	<b>19.87%</b>	<b>20.88%</b>	<b>22.42%</b>	<b>24.57%</b>	<b>25.1%</b>
7. Machinery and Transport Equipment	26.32%	20.04%	21.17%	24.69%	23.81%	19.65%	20.11%	21.28%	19.73%	21.3%
9. Miscellaneous	0.02%	0.02%	0.02%	0.05%	0.04%	0.22%	0.77%	1.14%	4.84%	3.9%
<b>TOTAL</b>	<b>100.0%</b>									

Source: Government Statistics Department

pre=preliminary

r=revised data

**TABLE 52**  
**IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
Percentage Change

COMMODITY GROUP	2003	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011r	2012pre
<b>CONSUMER GOODS</b>	<b>21.0%</b>	<b>11.3%</b>	<b>18.0%</b>	<b>-15.5%</b>	<b>31.1%</b>	<b>-0.9%</b>	<b>-11.0%</b>	<b>35.7%</b>	<b>-3.8%</b>	<b>-9.1%</b>
0. Food & Live Animals	21.6%	10.1%	14.6%	-5.8%	7.7%	11.6%	0.2%	21.0%	-0.1%	1.3%
1. Beverage & Tobacco	27.9%	16.0%	25.3%	-3.4%	23.2%	4.9%	-11.5%	26.8%	-4.3%	-19.3%
6. Manufactured Goods Classified Chiefly by Material	16.8%	9.5%	20.2%	-26.2%	32.7%	11.2%	-19.0%	34.2%	-0.7%	-9.9%
8. Miscellaneous Manufactured Articles	23.0%	13.4%	18.2%	-19.7%	64.7%	-22.9%	-16.8%	63.9%	-10.7%	-18.8%
<b>INTERMEDIATE GOODS</b>	<b>23.2%</b>	<b>22.4%</b>	<b>26.8%</b>	<b>-4.3%</b>	<b>50.7%</b>	<b>23.3%</b>	<b>-38.5%</b>	<b>3.2%</b>	<b>19.6%</b>	<b>0.7%</b>
2. Crude Materials, Inedible Except Fuels	10.9%	13.6%	50.5%	-23.1%	6.5%	-12.7%	-9.5%	11.5%	9.7%	-12.7%
3. Mineral Fuel, Lubricants and Related Materials	35.4%	30.7%	29.3%	4.3%	76.5%	30.1%	-49.0%	-2.0%	28.0%	5.0%
4. Animal and Vegetable Oils & Fats	118.7%	4233.8%	-94.3%	-24.5%	8.2%	34.3%	34.9%	-36.1%	56.8%	13.5%
5. Chemicals and Related Products	11.3%	-96.6%	3633.3%	-11.9%	10.7%	10.8%	-6.4%	15.9%	4.4%	-6.9%
<b>CAPITAL GOODS</b>	<b>45.7%</b>	<b>-19.8%</b>	<b>29.3%</b>	<b>7.5%</b>	<b>31.2%</b>	<b>-14.5%</b>	<b>-17.6%</b>	<b>36.7%</b>	<b>15.7%</b>	<b>-4.7%</b>
7. Machinery and Transport Equipment	45.7%	-19.8%	29.3%	7.4%	31.2%	-15.3%	-19.7%	34.8%	-2.1%	-5.5%
9. Miscellaneous	90.7%	-26.9%	81.7%	102.8%	7.1%	430.7%	172.9%	87.9%	348.2%	-1.8%
<b>TOTAL</b>	<b>27.1%</b>	<b>5.4%</b>	<b>22.4%</b>	<b>-7.9%</b>	<b>36.1%</b>	<b>2.6%</b>	<b>-21.6%</b>	<b>27.3%</b>	<b>5.6%</b>	<b>-5.6%</b>

Source: Government Statistics Department

pre=preliminary

r=revised

**TABLE 53**  
**BALANCE OF PAYMENTS**  
**(EC\$Millions)**

	2005r	2006r	2007r	2008r	2009r	2010r	2011r	2012 e
<b>CURRENT ACCOUNT</b>	<b>-349.6</b>	<b>-834.3</b>	<b>-930.6</b>	<b>-918.0</b>	<b>-369.2</b>	<b>-547.4</b>	<b>-657.9</b>	<b>-545.2</b>
<b>Goods</b>	<b>-889.3</b>	<b>-1,145.7</b>	<b>-1,189.3</b>	<b>-1,167.3</b>	<b>-719.9</b>	<b>-929.1</b>	<b>-1,145.5</b>	<b>-1,055.6</b>
Merchandise	-955.7	-1,211.4	-1,257.1	-1,241.3	-788.4	-994.9	-1,226.7	-1,140.9
Repair on goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goods procured in ports by carriers	66.4	65.7	67.8	74.0	68.5	65.8	81.2	85.3
<b>Services</b>	<b>700.4</b>	<b>426.2</b>	<b>405.6</b>	<b>399.9</b>	<b>439.1</b>	<b>447.0</b>	<b>475.8</b>	<b>518.8</b>
Transportation	-140.0	-158.9	-171.2	-205.1	-151.7	-168.8	-191.4	-180.2
Travel	925.4	687.5	700.4	717.4	673.6	703.5	736.1	749.1
Insurance Services	-20.8	-26.4	-22.2	-31.4	-16.4	-24.1	-27.1	-24.1
Other Business Services	-61.5	-71.3	-88.7	-68.7	-58.5	-57.4	-32.9	-16.4
Government Services	-2.7	-4.6	-12.7	-12.3	-7.9	-6.2	-8.9	-9.6
<b>Income</b>	<b>-195.8</b>	<b>-147.1</b>	<b>-183.5</b>	<b>-194.5</b>	<b>-121.9</b>	<b>-106.8</b>	<b>-42.0</b>	<b>-56.2</b>
Compensation of Employees	0.5	0.3	0.5	0.5	0.5	1.0	1.0	1.0
Investment Income	-196.2	-147.4	-184.0	-195.0	-122.5	-107.8	-43.0	-57.2
<b>Current Transfers</b>	<b>35.0</b>	<b>32.4</b>	<b>36.6</b>	<b>43.8</b>	<b>33.6</b>	<b>41.5</b>	<b>53.8</b>	<b>47.7</b>
General Government	-3.3	-1.2	7.5	10.5	1.4	4.5	1.6	-7.0
Other Sectors	38.4	33.6	29.1	33.3	32.1	37.0	52.3	54.8
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>345.6</b>	<b>866.3</b>	<b>984.3</b>	<b>914.8</b>	<b>500.7</b>	<b>571.3</b>	<b>694.8</b>	<b>548.3</b>
<b>CAPITAL ACCOUNT</b>	<b>14.4</b>	<b>30.7</b>	<b>23.4</b>	<b>29.4</b>	<b>69.8</b>	<b>118.4</b>	<b>89.7</b>	<b>58.4</b>
Capital Transfers	14.4	30.7	23.4	29.4	69.8	118.4	89.7	58.4
Acquisition & Disposition of Non-Produced, Non-Financial Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>FINANCIAL ACCOUNT</b>	<b>331.2</b>	<b>835.6</b>	<b>960.9</b>	<b>885.4</b>	<b>430.9</b>	<b>452.9</b>	<b>605.1</b>	<b>489.8</b>
Direct Investment	211.2	631.6	734.1	435.3	395.3	327.5	261.5	288.7
Portfolio Investment	64.9	-8.0	1.3	-25.8	-78.7	82.6	112.9	143.2
Other Investments	55.0	212.0	225.5	475.9	114.3	42.8	230.7	57.9
Public Sector Loans	20.2	64.0	54.7	-25.5	46.6	79.7	1.0	-38.0
Commercial Banks	66.5	174.0	216.6	466.2	-11.9	-114.1	210.9	132.0
Other Assets	-90.3	-46.9	-78.7	19.6	55.8	13.0	-28.3	-98.5
Other Liabilities	58.6	20.9	32.9	15.6	23.8	64.2	47.0	62.5
<b>ERRORS AND OMISSIONS</b>	<b>-40.9</b>	<b>4.2</b>	<b>-3.7</b>	<b>-26.2</b>	<b>-41.9</b>	<b>61.8</b>	<b>-17.3</b>	<b>41.0</b>
<b>OVERALL BALANCE</b>	<b>-44.9</b>	<b>36.3</b>	<b>50.0</b>	<b>-29.5</b>	<b>89.5</b>	<b>85.7</b>	<b>19.7</b>	<b>44.1</b>
<b>FINANCING</b>	<b>44.9</b>	<b>-36.3</b>	<b>-50.0</b>	<b>29.5</b>	<b>-89.5</b>	<b>-85.7</b>	<b>-19.7</b>	<b>-44.1</b>
Change in SDR Holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special Drawing Rights	0.0	0.0	0.0	0.0	-61.7	0.0	0.4	0.0
Change in Reserve Position with IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Government Foreign Assets	1.7	12.3	1.3	0.0	0.0	0.0	0.0	0.0
Change in Imputed Reserves	43.2	-48.6	-51.3	29.5	-27.9	-85.7	-20.1	-44.1

Source: Eastern Caribbean Central Bank and Ministry of Finance

e = estimate

r = revised

**TABLE 54**  
**ESTIMATED MID-YEAR POPULATION AND VITAL STATISTICS**

<b>POPULATION ESTIMATES</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011r</b>	<b>2012e</b>
<b>ESTIMATES*</b>	<b>157,775</b>	<b>158,644</b>	<b>159,513</b>	<b>160,382</b>	<b>161,250</b>	<b>162,119</b>	<b>162,988</b>	<b>163,857</b>	<b>164,726</b>	<b>165,595</b>	<b>167,366</b>	<b>169,115</b>
<b>LIVE BIRTHS</b>												
Male	1,405	1,330	1,270	1,243	1,137	1,203	1,163	1,074	1,111	960	993	1062
Female	1,383	1,268	1,216	1,141	1,161	1,058	1,028	1,136	1,081	922	1016	1041
<b>Total</b>	<b>2,788</b>	<b>2,598</b>	<b>2,486</b>	<b>2,384</b>	<b>2,298</b>	<b>2,261</b>	<b>2,191</b>	<b>2,210</b>	<b>2,192</b>	<b>1,882</b>	<b>2,009</b>	<b>2,103</b>
<b>Birth rate (per 1000 of pop.)</b>	<b>17.7</b>	<b>16.4</b>	<b>15.6</b>	<b>14.9</b>	<b>14.3</b>	<b>13.9</b>	<b>13.4</b>	<b>13.5</b>	<b>13.3</b>	<b>11.4</b>	<b>12.0</b>	<b>12.4</b>
<b>DEATHS</b>												
Male	531	512	584	598	627	550	541	556	540	420	548	520
Female	467	448	462	516	483	441	386	466	414	317	435	402
<b>Total</b>	<b>998</b>	<b>960</b>	<b>1,046</b>	<b>1,114</b>	<b>1,110</b>	<b>991</b>	<b>927</b>	<b>1,022</b>	<b>954</b>	<b>737</b>	<b>983</b>	<b>922</b>
<b>Death Rate (per 1,000 of pop.)</b>	<b>6.3</b>	<b>6.1</b>	<b>6.6</b>	<b>6.9</b>	<b>6.9</b>	<b>6.3</b>	<b>6.3</b>	<b>6.2</b>	<b>7.6</b>	<b>7.6</b>	<b>5.9</b>	<b>5.5</b>
<b>Infant Mortality Rate</b>	<b>13.3</b>	<b>13.9</b>	<b>14.9</b>	<b>18.9</b>	<b>21.3</b>	<b>21.7</b>	<b>16.4</b>	<b>21.9</b>	<b>20.5</b>	<b>20.1</b>	<b>20.1</b>	<b>20.2</b>

Source: Government Statistics Department

\* Resident Population

e = estimate

r = revised

**Table 55**  
**ESTIMATED MID-YEAR POPULATION BY SEX AND AGE GROUP**

GROUP	2010			2011			2012 e		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	6,052	5,761	11,813	5,694	5,549	11,243	5,637	5,596	11,233
5-9	6,709	6,437	13,146	6,341	6,063	12,404	6,187	5,920	12,107
10-14	7,524	7,394	14,918	7,130	7,006	14,136	6,943	6,813	13,756
15-19	8,163	7,755	15,918	8,151	7,781	15,932	8,102	7,763	15,865
20-24	6,763	6,858	13,621	7,232	7,158	14,390	7,473	7,333	14,806
25-29	6,565	6,722	13,287	6,633	6,832	13,465	6,752	6,946	13,698
30-34	6,171	6,081	12,252	6,309	6,225	12,534	6,401	6,334	12,735
35-39	5,968	6,319	12,287	5,985	6,198	12,183	6,042	6,182	12,224
40-44	6,043	6,177	12,220	6,028	6,267	12,295	6,035	6,293	12,328
45-49	5,507	5,461	10,968	5,748	5,758	11,506	5,847	5,901	11,748
50-54	4,452	4,469	8,921	4,886	4,878	9,764	5,104	5,094	10,198
55-59	3,187	3,305	6,492	3,554	3,669	7,223	3,775	3,887	7,662
60-64	2,689	2,790	5,479	2,802	2,931	5,733	2,894	3,043	5,937
65-69	2,084	2,293	4,377	2,188	2,421	4,609	2,246	2,497	4,743
70-74	1,727	1,865	3,592	1,746	1,954	3,700	1,768	2,015	3,783
75-79	1,149	1,425	2,574	1,185	1,481	2,666	1,204	1,524	2,728
80+	1,474	2,256	3,730	1,313	2,270	3,583	1,259	2,305	3,564
<b>TOTAL</b>	<b>82,227</b>	<b>83,368</b>	<b>165,595</b>	<b>82,925</b>	<b>84,441</b>	<b>167,366</b>	<b>83,669</b>	<b>85,446</b>	<b>169,115</b>

Source: Government Statistics Department

e= estimate

Data Source For 2010: -2010 Population and Housing Census Results

Data source for 2011 is based on vital registration

**TABLE 56**  
**ST. LUCIA PUBLIC SCHOOLS**  
**2011/12**

<b>SUBJECT</b>	<b>General and Technical</b>		
	<b>No. Sat</b>	<b>No. Pass</b>	<b>Pass Rate (%)</b>
Agricultural Science (Single Award)	422	369	87.4
Agricultural Science (Double Award)	163	141	86.5
Biology	463	281	60.7
Caribbean History	179	111	62.0
Chemistry	282	190	67.4
Clothing and Textiles	166	138	83.1
Electrical and Electronic Technology	105	74	70.5
Economics	103	87	84.5
English A	2,589	1,340	51.8
English B (Literature)	213	162	76.1
Food and Nutrition	565	509	90.1
French	494	314	63.6
Geography	242	145	59.9
Home Economics Management	4	3	75.0
Integrated Science	535	422	78.9
Mathematics	2,506	749	29.9
Music	22	15	68.2
Office Administration	718	555	77.3
Physics	284	216	76.1
Principles of Accounts	509	331	65.0
Principles of Business	1,252	999	79.8
Social Studies	1,472	1,076	73.1
Spanish	432	257	59.5
Technical Drawing	334	184	55.1
Theatre Arts	67	55	82.1
Visual Arts	102	45	44.1
Electronic Document Preparation and Management	477	432	90.6
Physical Education and Sports General	314	305	97.1
Human and Social Biology	529	312	59.0
Building Technology (Construction)	200	128	64.0
Building Technology (Woods)	103	46	44.7
Information Technology	439	399	90.9
Additional Mathematics	1	1	2.0
Mechanical Engineering Technology	8	6	75.0
<b>Total</b>	<b>16,294</b>	<b>10,397</b>	<b>63.8</b>

Source: Ministry of Education, Human Resource Development and Labour

**TABLE 57**  
**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
1994/95	84	15,986	15,208	31,194	195	985	1,180
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	8,832	8,444	17,276	136	853	989

Source: Ministry of Education, Human Resource Development and Labour

**TABLE 58**  
**SECONDARY SCHOOLS**  
**ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS**

Academic Year	Number of Schools	Number of Pupils			No. 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

Source: Ministry of Education, Human Resource Development and Labour

**TABLE 59**  
**CAMBRIDGE ADVANCED LEVEL EDUCATION PASS RATE**

% Pass Rate (Grades A-E)									
	2004	2005	2006	2007	2008	2009	2010	2011	2012
Sir Arthur Lewis Community College	79.76	79.31	80.41	81.72	84.36	79.96	78.37	72.02	97.60
Vieux Fort Comprehensive Sec. Sch.	65.8	69.5	83.14	67.52	66.12	61.7	79.17	74.34	79.87

Source: Ministry of Education, Human Resource Development and Labour

**TABLE 60**  
**GOVERNMENT RECURRENT EXPENDITURE ON EDUCATION**  
**(EC \$Millions)**

Head Title	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12
Early Childhood Education	0.45	0.45	0.53	1.91	1.82	1.83	2.22	2.21	2.19
Special Education	1.52	1.65	1.64	1.79	1.83	2.26	2.47	2.93	2.79
Primary Education	44.4	46.2	46.12	49.59	49.39	49.46	53.81	54.78	57.26
Secondary Education	32.13	34.29	35.81	39.25	43.77	50.66	56.11	61.03	63.27
Tertiary Education	12.65	12.5	14.09	13.56	13.56	13.86	14.86	15.8	15.8
Adult Education	0.85	0.8	0.66	0.65	0.67	0.62	0.71	0.74	0.78
Education Services	6.18	6.31	6.74	8.74	7.77	8.95	9.48	10.25	9.56
Agency Administration	3.6	3.71	4.34	4.33	3.76	5.45	3.92	5.11	4.95
Library Services	1.34	1.33	1.4	1.47	1.46	1.39	1.3	1.64	1.61
UNESCO	0.18	0.16	0.24	0.28	0.25	0.22	0.16	0.26	0.27
<b>TOTAL</b>	<b>103.3</b>	<b>107.4</b>	<b>111.57</b>	<b>121.57</b>	<b>124.28</b>	<b>134.7</b>	<b>145.04</b>	<b>154.75</b>	<b>158.48</b>

Source: Annual Budgets, Ministry of Education, Human Resource Development and Labour

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